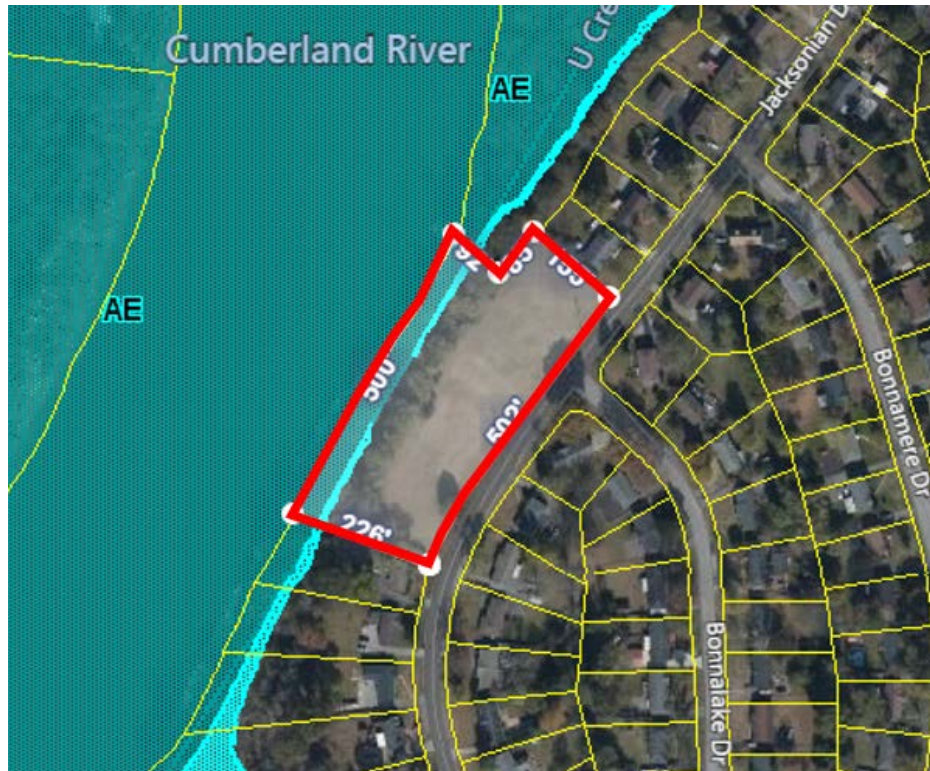


**APPRAISAL REPORT
REAL ESTATE APPRAISAL**

Of
Jacksonian Drive Land



136 Jacksonian Drive, Hermitage,
Davidson County, Tennessee 37076

As of
October 23, 2023 (As Is)

Prepared For
Mr. Mike Atchison,
Metropolitan Government of Nashville & Davidson County
1600 2nd Avenue North
Nashville, TN 37208

Prepared by
MOFFETT-REVELL LLC
Mark Watson, MAI, CVA, TN-CG3655
Dylan Harper, TN-CG5247

Moffett-Revell File Number: 150-128-23



October 24, 2023

Mr. Mike Atchison,
Metropolitan Government of Nashville & Davidson County
1600 2nd Avenue North
Nashville, TN 37208

Re: Appraisal Report, Real Estate Appraisal
Jacksonian Drive Land
136 Jacksonian Drive, Hermitage,
Davidson County, Tennessee 37076

Moffett-Revell File Number: 150-128-23

Dear Mr. Atchison:

At your request we have prepared an appraisal for the above referenced property. The accompanying appraisal report is intended to comply with the Uniform Standards of Professional Appraisal Practice and any specific requirements of Metropolitan Government of Nashville & Davidson County.

Your attention is directed to the Assumptions and Limiting Conditions section of this report (Page 40). Acceptance of this report constitutes an agreement with these conditions and assumptions. In particular, we note the following:

Hypothetical Conditions:

- There are no hypothetical conditions for this appraisal.

Extraordinary Assumptions:

- There are no extraordinary assumptions for this appraisal.

Mr. Atchison
Metropolitan Government of Nashville & Davidson County
October 24, 2023
Page 2

Based on the appraisal described in the accompanying report, subject to the Limiting Conditions and Assumptions, Extraordinary Assumptions and Hypothetical Conditions (if any), our opinion of value are as follows:

Current Market Value of the Subject As Is:

The opinion of market value of the fee simple estate in the subject as is, as of October 23, 2023, is

\$770,000
Seven Hundred Seventy Thousand Dollars

The Exposure Time preceding October 23, 2023 would have been seven months. The subject is vacant land, resulting in the valuation of the fee simple estate.

Respectfully submitted,
Moffett-Revell LLC



Mark Watson, MAI, CVA
Director
TN-CG3655



Dylan Harper,
Analyst
TN-CG5247

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Summary of Salient Facts

GENERAL

Subject:	Jacksonian Drive Land 136 Jacksonian Drive, Hermitage, Davidson County, Tennessee, 37076
	The subject property is a 2.79-acre vacant land site.
Owner:	Metro Govt Ww Water & Sewer; The owner information is from the Nashville Planning Department's website. The most recent deed states the First Suburban Water Utility District of Davidson County, Tennessee, and its assigns.
Legal Description:	The legal description for the subject property is as shown in the deed displayed in the addenda to this report.
Census Tract:	47 037 0154.02
Date of Report:	October 24, 2023
Intended Use:	The intended use is asset valuation toward possible disposition of the subject property.
Intended User(s):	Metropolitan Government of Nashville & Davidson County.

Assessment:

Real Estate Assessment and Taxes								
Tax ID	Land Tax Appraisal	Improvements Tax Appraisal	Other Tax Appraisal	Total Tax Appraisal	Equalization Ratio	Total Assessment	Per SF GBA	Per Acre
074-08-0-243.00	\$496,000	\$0	\$0	\$496,000	0%	\$0.00	\$0.00	\$0.00

Sale History:

The subject is not known to have sold or transferred within the three years preceding the date of valuation.



Current Listing:

The subject is not known to be listed for sale at the date of valuation.

Current Option:

No option for the purchase of the subject is known to be held by any party at the date of valuation.

Current Contract:

The subject is not known to be under contract for sale at the date of valuation.

PROPERTY						
Land:						
Land Summary						
Parcel ID	Gross Land Area (Acres)	Gross Land Area (Sq Ft)	Usable Land Area (Acres)	Usable Land Area (Sq Ft)	Topography	Shape
074-08-0-243.00	2.79	121,532	2.79	121,532	Mostly level	Irregular

See area definitions, Page 37.

Zoning: RS10 - Residential

Highest and Best Use of the Site: The highest and best use of the subject's site as if vacant would be to construct a residential development.

Scope of Work

According to the Uniform Standards of Professional Appraisal Practice, it is the appraiser's responsibility to develop and report a scope of work that results in credible results that are appropriate for the appraisal problem and intended user(s). Therefore, the appraiser must identify and consider the following:

- Client and intended users
- Intended use of the report
- Type and definition of value
- Effective date of value
- Assignment conditions
- Client expectations
- Appraisal work by peers for similar assignments

This appraisal is prepared for Mr. Mike Atchison, Metropolitan Government of Nashville & Davidson County. The purpose of the appraisal is to form an opinion of the current market value of the fee simple estate in the subject property as is. The intended use is for asset valuation toward possible disposition of the subject property. This appraisal is intended for the use of Metropolitan Government of Nashville & Davidson County. It is not intended for any other use or user.

SCOPE OF WORK	
Report Type:	This is an Appraisal Report as defined by Uniform Standards of Professional Appraisal Practice under Standards Rule 2-2(a). This format provides a summary or description of the appraisal process, subject and market data and valuation analyses.
Property Identification:	The subject is identified by the legal description, the assessor's parcel number, and the physical address.
Inspection:	A complete site inspection of the subject property has been made, and photographs taken.
Market Area and Analysis of Market Conditions:	A complete analysis of market conditions has been made.
Highest and Best Use Analysis:	The subject's highest and best use as vacant is analyzed. Physically possible, legally permissible, and financially feasible uses are considered, and the maximally productive use is concluded.

Valuation Analyses

- Cost Approach: A cost approach is not applied because there are no vertical improvements on the subject sites, rendering the cost approach of no use.
- Sales Comparison Approach: A sales comparison approach is applied because there is adequate data to develop a value estimate and this approach reflects market behavior for this property type.
- Income Approach: An income approach is not applied because the subject is not an income producing property and this approach does not reflect market behavior for this property type.

Definition(s) of Value

- Definition of Market Value for the State of Tennessee: The amount of money which a purchaser, willing but under no compulsion to buy, would buy, and which a seller, willing but under no compulsion to sell, would accept, taking into consideration all the legitimate uses to which the property was adaptable and might in reason be applied. (Tennessee Pattern Jury Instructions, 2nd Edition.)

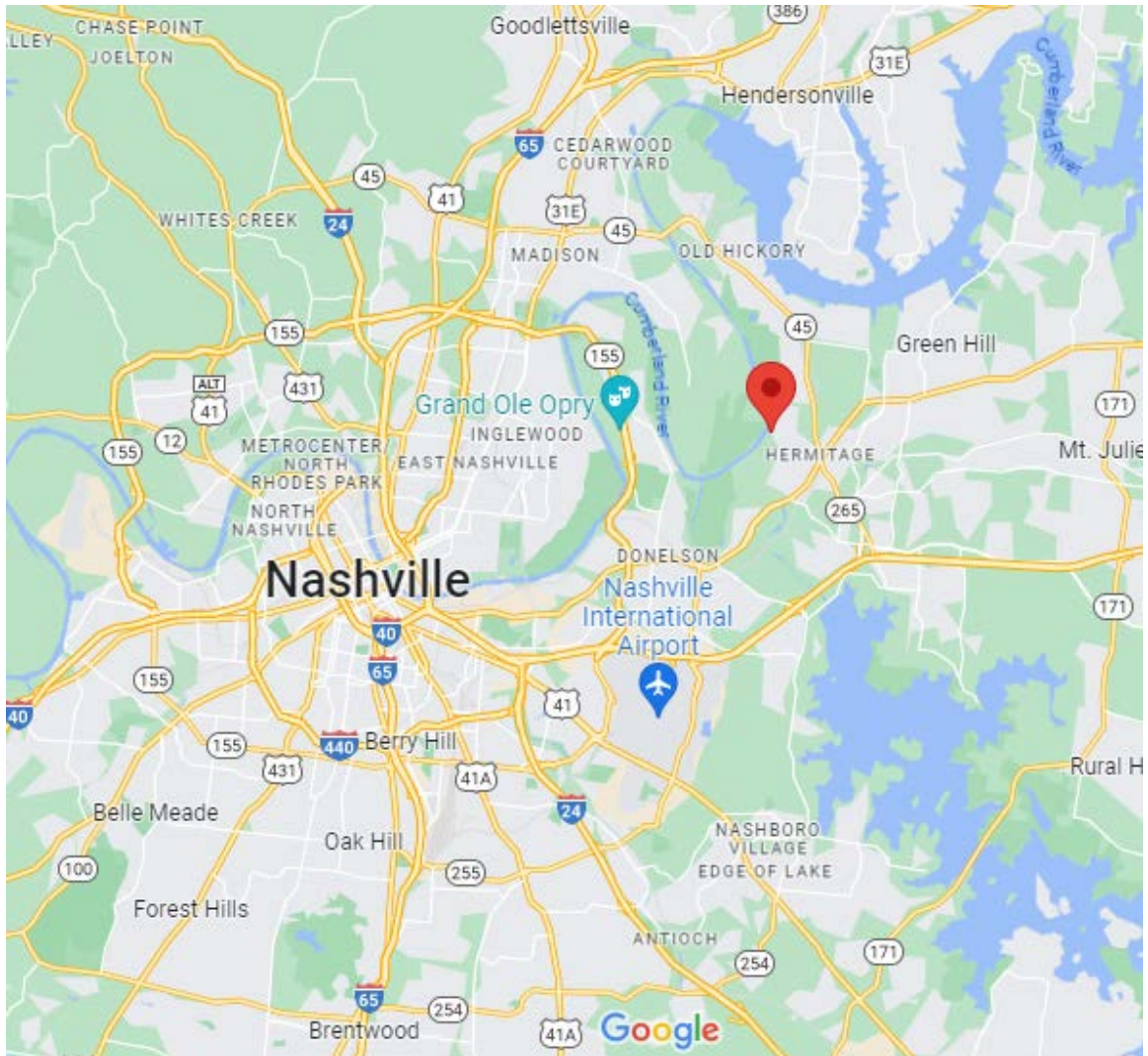
Appraisal Conditions

- Hypothetical Conditions: There are no hypothetical conditions for this appraisal.
- Extraordinary Assumptions: There are no extraordinary assumptions for this appraisal.

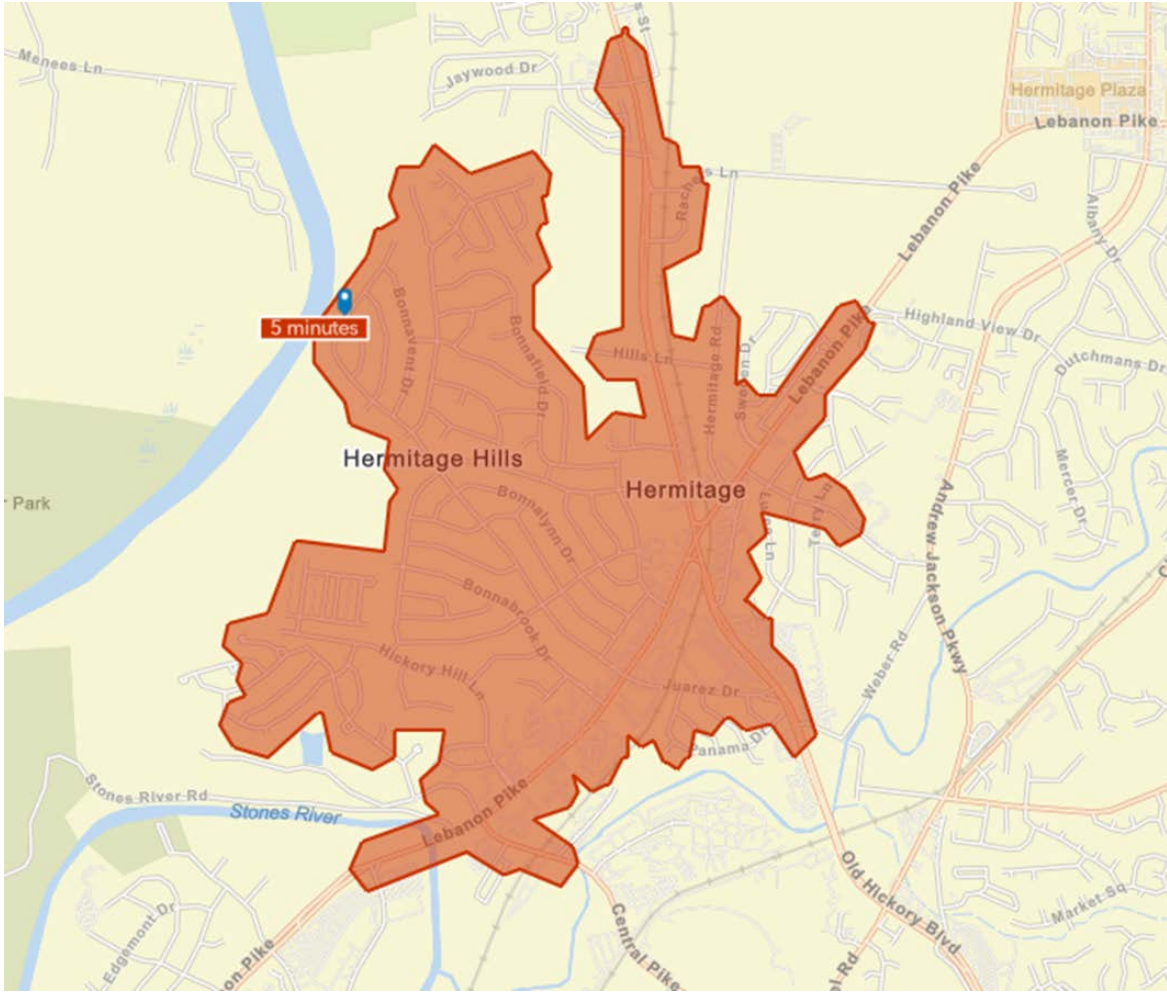
Market Area Analysis

Market Area Location and Boundaries

The subject property is located in Hermitage, an eastern suburb of Nashville. Interstate 40 provides linkage to the area that is about 15 miles east of Nashville by the interstate. Lebanon, Tennessee is about 20 miles east of Hermitage. The Nashville airport is about seven miles southwest of Hermitage. Hermitage is also in close proximity to Percy Priest Lake and the Cumberland River. It is largely a bedroom community for Nashville that has easy access to large employment centers. The map below shows the subject's location relative to downtown Nashville and surrounding cities.



The market area is a five minute drive time from the subject property. The map below depicts the chosen comparative area. This area will be compared against larger areas to show the subject's positioning



Market Area and Property Characteristics

The market area is large enough such that it contains all of the major property types. The subject site would draw from this large market area.

Surrounding Area Demographics			
	Five Minute Drive Time	Nashville MSA	State of Tennessee
Population 2010 (Actual)	4,032	1,646,200	6,346,105
Population 2020 (Actual)	4,484	1,989,519	6,910,840
Population 2023 (Estimate)	4,511	2,116,378	7,120,037
Population 2028 (Projection)	4,707	2,255,179	7,317,991
Compound % Change 2010-2020	1.1%	1.9%	0.9%
Compound % Change 2020-2023	0.2%	2.1%	1.0%
Compound % Change 2023-2028	0.9%	1.3%	0.5%
Households 2020 (Actual)	1,817	772,530	2,742,947
Households 2023 (Estimate)	1,826	826,001	2,840,406
Households 2028 (Projection)	1,902	887,743	2,942,836
Compound % Change 2020-2023	0.2%	2.3%	1.2%
Compound % Change 2023-2028	0.8%	1.5%	0.7%
Average Household Size 2020 (Actual)	2.46	2.52	2.46
Average Household Size 2023 (Estimate)	2.47	2.51	2.45
Average Household Size 2028 (Projection)	2.47	2.49	2.43
Median Household Income 2023 (Estimate)	\$64,203	\$76,579	\$61,449
Median Household Income 2028 (Projection)	\$75,880	\$86,933	\$71,721
Compound % Change 2023-2028	3.4%	2.6%	3.1%
2023 Owner Occupied % (Estimate)	59.9%	61.4%	60.7%
2023 Renter Occupied % (Estimate)	36.2%	31.9%	29.8%
2023 Median Home Value (Estimate)	\$352,058	\$358,532	\$257,697
Unemployment Rate as of August*	2.7**	2.7	3.4
<i>Source: STDB/ESRI & *Bureau of Labor Statistics</i>		<i>**This rate is for Davidson County</i>	

Population Trends

The population in this area is projected to increase at a smaller percentage than the Nashville MSA and a larger percentage than the State of Tennessee. The number of households is also projected to increase at a rate slower than the Nashville MSA and faster than the State of Tennessee. This indicates that it is reasonable to expect demand to grow slower in this market area than in the Nashville MSA and faster the State of Tennessee in the future.

Housing Trends

The market area has a smaller percentage of owner occupied housing than the Nashville MSA and the State of Tennessee. Also, the market area has a larger percentage of renter occupied housing than the Nashville MSA and the State of Tennessee. This higher renter occupation indicates that there is more of a transitory population in the subject's area than in the Nashville MSA or the State of Tennessee.

Income Trends

The median household income is estimated to be lower than the Nashville MSA and higher than the State of Tennessee. The median household income is projected to increase at a rate that is faster than both the Nashville MSA and the State of Tennessee. The median home value is estimated to be lower than the Nashville MSA and higher than the State of Tennessee.

Unemployment Trends

As of August 2023, the unemployment rate for Davidson County is about the same as the Nashville MSA and lower than the State of Tennessee.

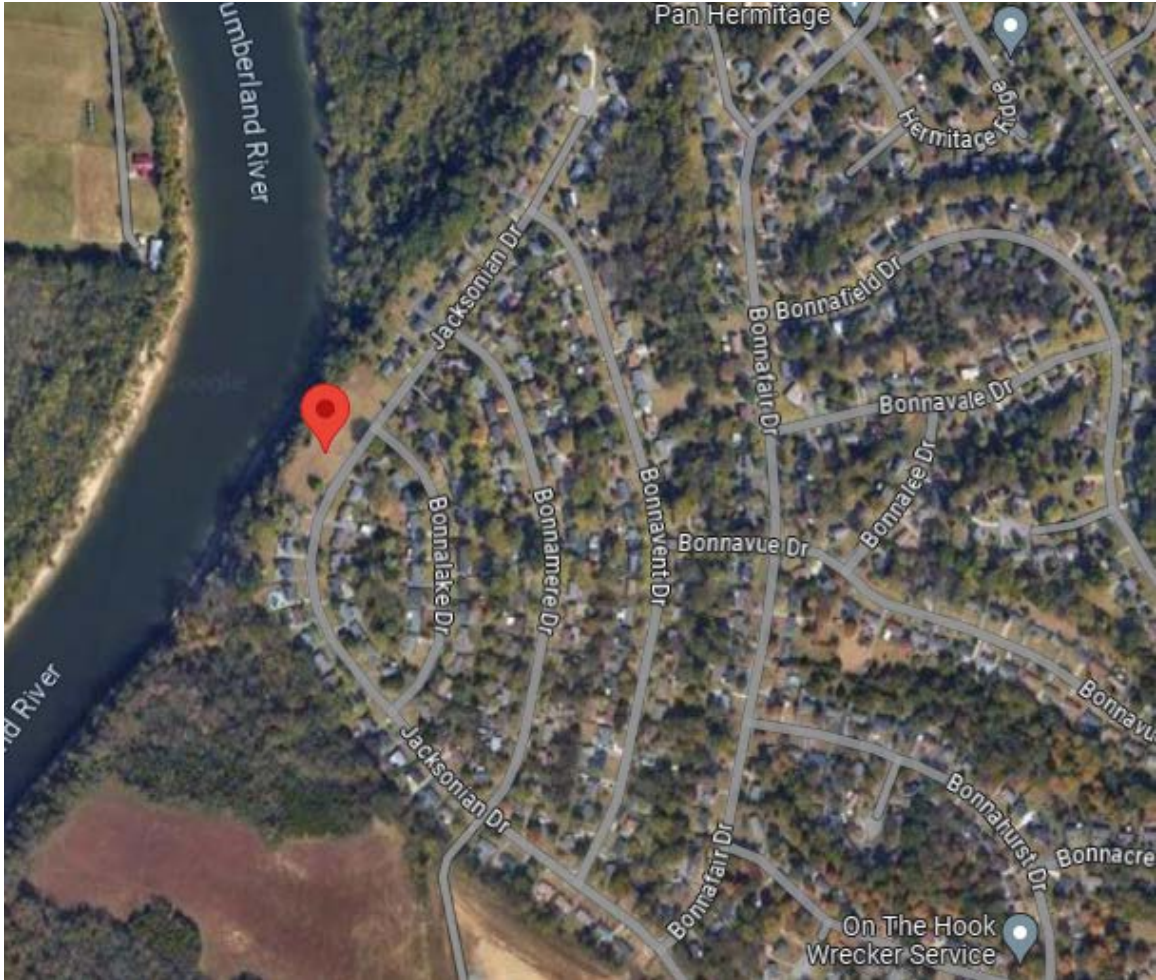
Major Employers

The major employers for the area are shown below.

Major Employers	
Company	# Employed
Vanderbilt University Medical Center	24,039
Nissan North America	11,000
HCA Healthcare, Inc.	10,600
Vanderbilt University	9,107
Saint Thomas Health	8,335
Randstad	4,550
Asurion	4,400
Amazon.com	4,000
Community Health Systems	3,925
General Motors	3,800

Source: <https://www.nashvillechamber.com/>

Adjacent Property Uses



The subject property is located in an area with mostly single-family residential uses.

Conclusion

The characteristics of the market area indicate a population that is growing slower than the Nashville MSA, but faster than the State of Tennessee. The population of the area, on average, has a lower income than the Nashville MSA and a higher income than the State of Tennessee. This would indicate that property values in the area should remain stable in the future.

Property Description

The following description is based on our property inspection, assessment records, property deeds, and information provided by the client.

Land Summary						
Parcel ID	Gross Land Area (Acres)	Gross Land Area (Sq Ft)	Usable Land Area (Acres)	Usable Land Area (Sq Ft)	Topography	Shape
074-08-0-243.00	2.79	121,532	2.79	121,532	Mostly level	Irregular

SITE

Location:	The property is located on the west side of Jacksonian Drive and east of the Cumberland River approximately 8.6 miles east of the downtown commercial district of Nashville.
Current Use of the Property:	Vacant Land
Site Size:	Total: 2.79 acres; 121,532 square feet The subject's site size was taken from Courthouse Retrieval System's area measurement tool. Usable: 2.79 acres; 121,532 square feet
Shape:	The site is irregularly shaped.
Frontage and Access:	The subject property has average access with frontage as follows: <ul style="list-style-type: none"> • Jacksonian Drive: 502 feet The site has an average depth of 226 feet. It is not a corner lot. The subject's frontage and depth measurements were taken from Courthouse Retrieval System's area measurement tool.
Visibility:	Average
Topography:	The subject has mostly level topography at grade.
Soil Conditions:	The soil conditions observed at the subject appear to be typical of the region and adequate to support development.

Utilities: Electricity: Public electricity
Sewer: Public sewer
Water: Public water
Natural Gas: Public gas
Underground Utilities: Electric wires are above ground.
Adequacy: The subject's utilities are typical and adequate for the market area.

Flood Zone: The subject is located in an area mapped by the Federal Emergency Management Agency (FEMA). The subject is located in FEMA flood zones X; AE; and X (Shaded), the last two of which are classified as flood hazard areas.

FEMA Map Number: 47037C0259H
FEMA Map Date: April 5, 2017

Flood Zone X is for areas determined to be outside the 0.2% annual chance floodplain. Flood Zone X (shaded) is for areas of 0.2% chance of flood; areas of 1% annual chance flood with average depths of less than 1 foot or with drainage areas less than 1 square mile; and areas protected by levees from 1% annual chance flood. Flood Zone AE is for areas inside the 1% annual chance flood where base flood elevations have been determined. The appraiser is not an expert in this matter and is reporting data from FEMA maps.

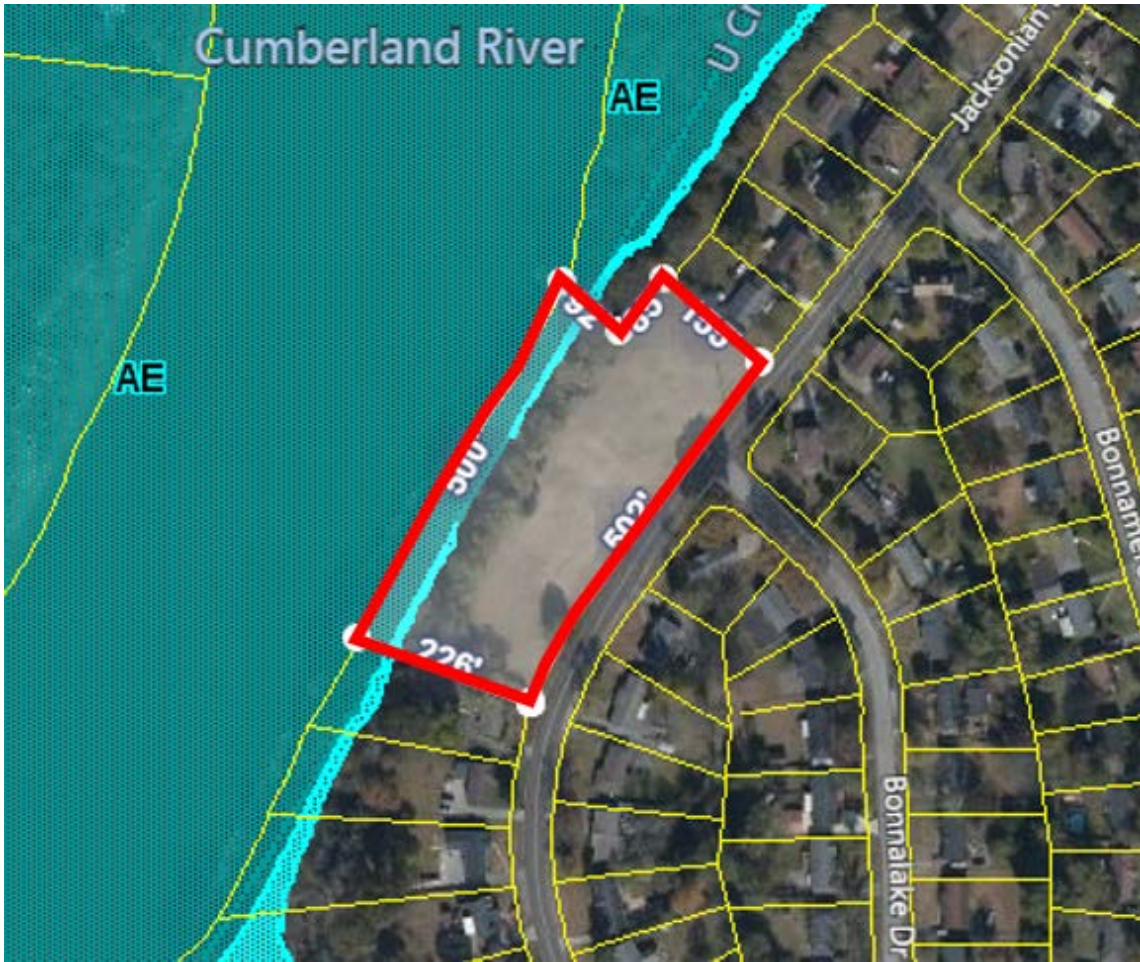
Wetlands/Watershed: No wetlands were observed during our site inspection.

Environmental Issues: There are no known adverse environmental conditions on the subject site. Please reference Limiting Conditions and Assumptions.

Encumbrance / Easements: There are no known adverse encumbrances or easements. Please reference Limiting Conditions and Assumptions.

Site Comments: The site has average and typical utility. The rear border of the site is the Cumberland River. The site is mostly level, but the rear of the site is significantly downward sloping to the river.

Modified Tax Map



Subject Soils

The map below is taken from the United States Department of Agriculture's Natural Resources Conservation Service website.¹ The map shows the different areas of soils on the subject site.



The following table shows the ratings for each of the subject's soil types.

¹ <https://websoilsurvey.nrcs.usda.gov/app/WebSoilSurvey.aspx>.

Map unit symbol	Map unit name	Rating	Component name (percent)	Rating reasons (numeric values)	Acres in AOI	Percent of AOI
Ar	Arrington silt loam, 0 to 2 percent slopes, occasionally flooded	Very limited	Arrington (90%)	Flooding (1.00)	0.3	10.4%
			Egam (4%)	Flooding (1.00)		
				Depth to saturated zone (0.67)		
			Lindell (2%)	Shrink-swell (0.50)		
				Flooding (1.00)		
Ocana (2%)	Depth to saturated zone (1.00)					
BbE	Barfield-Rock outcrop complex, 20 to 70 percent slopes	Very limited	Barfield (50%)	Slope (1.00)	1.1	40.7%
				Shrink-swell (1.00)		
				Depth to hard bedrock (1.00)		
			Gladdice (5%)	Slope (1.00)		
				Shrink-swell (1.00)		
				Depth to hard bedrock (0.46)		
			Ashwood (5%)	Slope (1.00)		
				Shrink-swell (1.00)		
				Depth to hard bedrock (0.06)		
			Mimosa (5%)	Slope (1.00)		
				Shrink-swell (0.86)		
McB	Maury-Urban land complex, 2 to 7 percent slopes	Not limited	Maury (60%)		1.3	48.9%
			Urban land (35%)			
Totals for Area of Interest					2.7	100.0%
Summary of Ratings						
Rating		Acres in AOI		Percent of AOI		
Not limited		1.3		48.9%		
Very limited		1.4		51.1%		
Totals for Area of Interest		2.7		100.0%		

Conclusion

While the appraisers are not experts in the analysis of soils, the USDA website does give a useful indicator of the potential cost level that can be expected in developing the subject's site. Approximately 49% of the site is rated as "Not Limited" while approximately 51% is rated as "Very Limited". This indicates that the potential development costs for the subject can be expected to be near the average.

Americans with Disabilities Act

Please reference the Limiting Conditions and Assumptions section of this report on page 41.

Hazardous Substances

Please reference the Limiting Conditions and Assumptions section of this report on page 41.



Subject Photographs



Looking South on Jacksonian Drive



Looking North on Jacksonian Drive



Site



Site



Site



Rear of Site

Assessment and Taxes

Real estate taxes in Tennessee are ad valorem taxes, meaning a tax based on the underlying value of the property being taxed. The assessor estimates the market value of the property, which opinion of value is multiplied by 40% for commercial property. The "Assessed Value" is then multiplied by the combined tax rate to calculate the tax levy.

Taxing Authority Metro Nashville

Assessment Year 2023

Real Estate Assessment and Taxes								
Tax ID	Land Tax Appraisal	Improvements Tax Appraisal	Other Tax Appraisal	Total Tax Appraisal	Equalization Ratio	Total Assessment	Per SF GBA	Per Acre
074-08-0-243.00	\$496,000	\$0	\$0	\$496,000	0%	\$0.00	\$0.00	\$0.00

Real Estate Assessment Analysis					
Tax ID	Total Assessment	City Rate	County Rate	Total Tax Rate	Taxes
074-08-0-243.00	\$0	\$0.000	\$2.922	\$2.922	\$0
Totals	\$0	\$0.000	\$2.922		\$0

Notes: The governments of the City of Nashville and Davidson County merged in 1963, such that the county government is now known as the Metropolitan Government of Nashville and Davidson County, or "Metro Nashville," for short. The county tax rate shown above is an all-inclusive tax rate for the merged governments, and no city tax rate applies.

Comments

The property is assessed at 0% because it is owned by the governing body. All prior city and county property taxes have been paid.

Zoning

Zoning Summary	
Zoning Authority	Metro Nashville
Zoning District	Residential
Zoning Code	RS10
Zoning Type/Description	The RS10 district is intended for low-medium density residential, requiring a minimum of 10,000 square foot lot and intended for single-family dwellings at a density of 3.7 dwelling units per acre.
Current Use Legally Conforming	The subject is a legal and conforming use.
Zoning Change Likely	A zoning change is unlikely.
Maximum Site Coverage	0.4
Minimum Lot Area	10,000 SF
Front Set Back Distance	None
Side Yard Distance	5'
Back Yard Distance	20'
Maximum Building Height	3 stories
Zoning Parking Requirements	None
Zoning Comments	The property is a vacant land site and conforms to the current zoning requirements.

Highest and Best Use

Highest and best use may be defined as

“The reasonably probable use of property that results in the highest value.”²

Highest and Best Use of the Site as if Vacant and Available for Improvement

1. **Legally Permissible:** The subject’s RS10 zoning allows for residential uses. Only residential uses are given further consideration.
2. **Physically Possible:** The subject’s 2.79-acre site is large enough, of useful shape, and of adequate topography as to allow for residential uses. Only these uses are given further consideration.
3. **Financially Feasible:** Economic conditions in the subject’s market are such that a newly constructed residential improvement would have a market value commensurate with the construction cost.
4. **Maximally Productive.** Given positive feasibility for a new residential improvement, the maximally productive use of the subject site would be to construct a new residential improvement.

Conclusion

The highest and best use of the subject's site as if vacant would be to construct a residential development. Given positive feasibility, a newly constructed residential development would have a market value commensurate with the construction cost.

² *The Appraisal of Real Estate* 15th Edition (Chicago: The Appraisal Institute, 2020), 305.

Valuation Methodology

Three basic approaches may be used to arrive at an estimate of market value. They are: The cost approach, the income approach, and the sales comparison approach.

Cost Approach

The cost approach is conducted by valuing the underlying site and then adding the depreciated cost of the improvements.

Income Approach

The income approach converts the anticipated flow of future benefits (income) to a present value estimate through a capitalization and or a discounting process.

Sales Comparison Approach

The sales comparison approach compares sales of similar properties with the subject property. Each comparable sale is adjusted for its inferior or superior characteristics. The values derived from the adjusted comparable sales form a range of value for the subject. By process of correlation and analysis, a final indicated value is derived.

Final Reconciliation

The appraisal process concludes with the Final Reconciliation of the values derived from the approaches applied for a single estimate of market value. Different properties require different means of analysis and lend themselves to one approach over the others.

Analyses Applied

A **cost analysis** was considered and is not developed because there are no vertical improvements on the subject sites, rendering the cost approach of no use.

A **sales comparison analysis** was considered and is developed because there is adequate data to develop a value estimate and this approach reflects market behavior for this property type.

An **income analysis** was considered and is not developed because the subject is not an income producing property and this approach does not reflect market behavior for this property type.

Sales Comparison Approach - As Is

The sales comparison approach is based on the premise that a buyer would pay no more for a specific property than the cost of obtaining a property with the same quality, utility, and perceived benefits of ownership. It is based on the principles of supply and demand, balance, substitution and externalities. The following steps describe the applied process of the sales comparison approach.

- The market in which the subject property competes is investigated; comparable sales, contracts for sale and current offerings are reviewed.
- The most pertinent data is further analyzed and the quality of the transaction is determined.
- The most meaningful unit of value for the subject property is determined.
- Each comparable sale is analyzed and where appropriate, adjusted to equate with the subject property.
- The value indication of each comparable sale is analyzed and the data reconciled for a final indication of value via the sales comparison approach.

Comparables

We have researched four comparables for this analysis; these are documented on the following pages followed by a location map and analysis grid. All sales have been researched through numerous sources, inspected and verified.

Comp	Address	County	Grantor	Price	Price Per Acre
Comp	City	State	Grantee	Date	Acres
Subject	136 Jacksonian Dr	Davidson		--	--
Subject	Hermitage	TN		10/23/2023	2.79
1	5088 Hickory Hollow	Davidson	Barbara Eatherly and William B. Owen	\$575,000	\$115,000
	Antioch	TN	Intuition Development, LLC, a Tennessee Limited Liability Company	1/27/2023	5.00
2	1511 Bell Rd	Davidson	Cordelia Maxwell, Andrea Jones, and Benjamin G Maxwell, Jr.	\$1,750,000	\$202,546
	Nashville	TN	Davidson Healthcare Properties, Inc., a GA for profit corporation	12/21/2022	8.64
3	3161 Hamilton Church Rd	Davidson	George Fahmy and Hany Fahmy	\$1,200,000	\$200,000
	Antioch	TN	Affinity Developments, LLC, a TN LLC	3/17/2021	6.00
4	2850 Lebanon Pike	Davidson	Arthur Bowen, Jr., David William Gardner, Denny Carol Gardner, and Donna Gardner	\$1,310,000	\$264,646
	Nashville	TN	Bowen House Ventures, LLC, a Tennessee Limited Liability Company	6/4/2021	4.95

Comparable 1



Transaction

ID	15132	Date	1/27/2023
Address	5088 Hickory Hollow	Price	\$575,000
City	Antioch	Price Per Acre	\$115,000
State	TN	Transaction Type	Closed Sale
Tax ID	163-00-0-067.00	Financing	Typical
Grantor	Barbara Eatherly and William B. Owen	Property Rights	Fee Simple
Grantee	Intuition Development, LLC, a Tennessee Limited Liability Company	Verification	Listing Agent; Public Records
Book/Page or Reference	202301300006664		

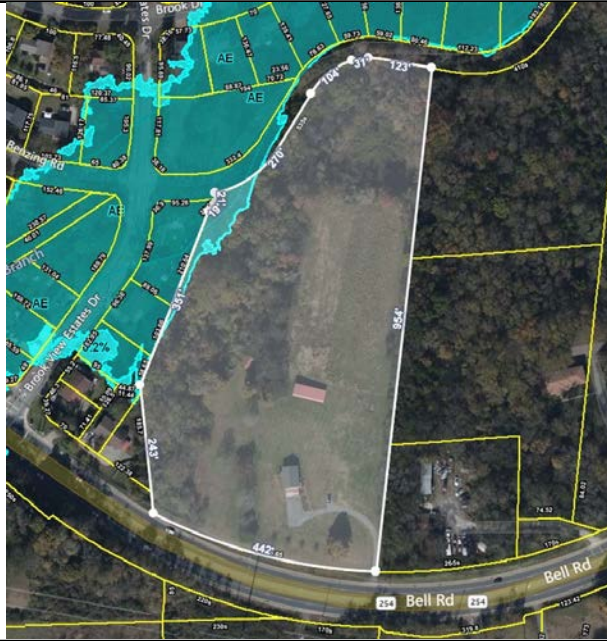
Site

Acres	5.0	Topography	Sloping
Land SF	217,800	Zoning	MUL
Road Frontage	NA	Flood Zone	X
Shape	Roughly Rectangular	Encumbrance or Easement	None known
Utilities	Public water, Public electricity, Public Sewer	Environmental Issues	None known

Comments

The comparable property is a vacant land site on the east side of Hickory Hollow Parkway. The site has a cell tower on the northern portion of the site, but the listing agent stated it did not have a significant affect the sale price. The contract was contingent on the zoning being changed from Ar2A to MUL.

Comparable 2



Transaction

ID	15133	Date	12/21/2022
Address	1511 Bell Rd	Price	\$1,750,000
City	Nashville	Price Per Acre	\$202,546
State	TN	Transaction Type	Closed Sale
Tax ID	162-00-0-068.00	Financing	Cash
Grantor	Cordelia Maxwell, Andrea Jones, and Benjamin G Maxwell, Jr.	Property Rights	Fee Simple
Grantee	Davidson Healthcare Properties, Inc., a GA for profit corporation	Verification	Listing Agent; Public Record
Book/Page or Reference	20221222-0132128		

Site

Acres	8.6	Topography	Sloping
Land SF	376,358	Zoning	Ar2A
Road Frontage	NA	Flood Zone	X; AE
Shape	Irregular	Encumbrance or Easement	None known
Utilities	Public water, Public electricity, Public Sewer	Environmental Issues	None known

Comments

The comparable property is located on the north side of Bell Road. The property was improved with residential structures at the time of sale, but the listing agent stated the improvements did not add or subtract from the sale price.

Comparable 3



Transaction

ID	15148	Date	3/17/2021
Address	3161 Hamilton Church Rd	Price	\$1,200,000
City	Antioch	Price Per Acre	\$200,000
State	TN	Transaction Type	Closed Sale
Tax ID	150-00-0-119.00	Financing	None
Grantor	George Fahmy and Hany Fahmy	Property Rights	Fee Simple
Grantee	Affinity Developments, LLC, a TN LLC	Verification	Owner; Public Record
Book/Page or Reference	20210323-0037913		

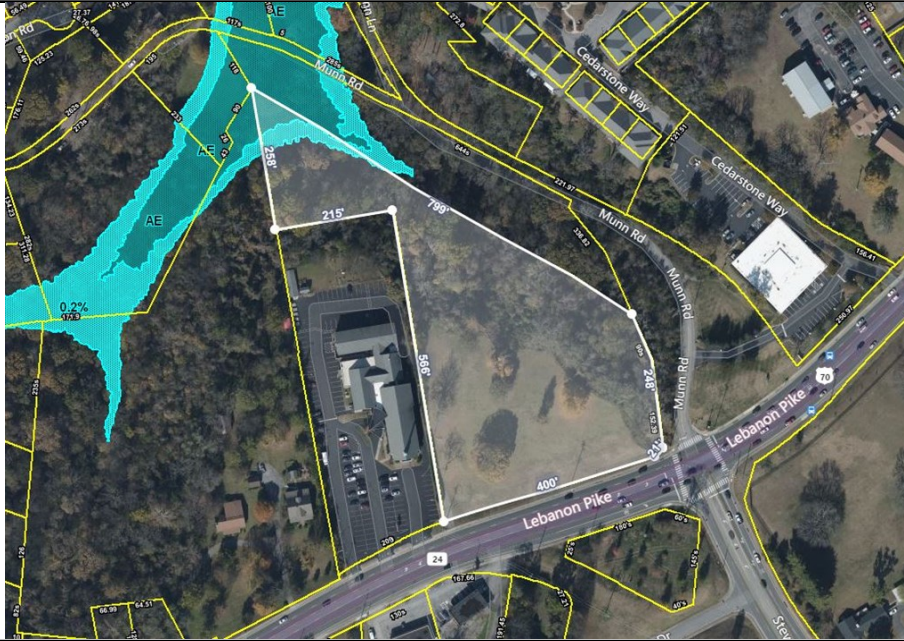
Site

Acres	6.0	Topography	Sloping, Wooded
Land SF	261,359	Zoning	Rm9
Road Frontage	NA	Flood Zone	X
Shape	Roughly rectangular	Encumbrance or Easement	TVA Power Lines
Utilities	Public water & sewer	Environmental Issues	None known

Comments

The comparable is a vacant land site on the south side of Hamilton Church Pike. The property is sloping and mostly wooded. The site has a small portion along the front that is crossed with a TVA powerline, but it does not appear to have an impact on the sale price.

Comparable 4



Transaction

ID	11515	Date	6/4/2021
Address	2850 Lebanon Pike	Price	\$1,310,000
City	Nashville	Price Per Acre	\$264,646
State	TN	Transaction Type	Closed Sale
Tax ID	096-02-0-005.00	Financing	Typical
Grantor	Arthur Bowen, Jr., David William Gardner, Denny Carol Gardner, and Donna Gardner	Property Rights	Fee Simple
Grantee	Bowen House Ventures, LLC, a Tennessee Limited Liability Company	Verification	Public Records
Book/Page or Reference	20210611-0078952		

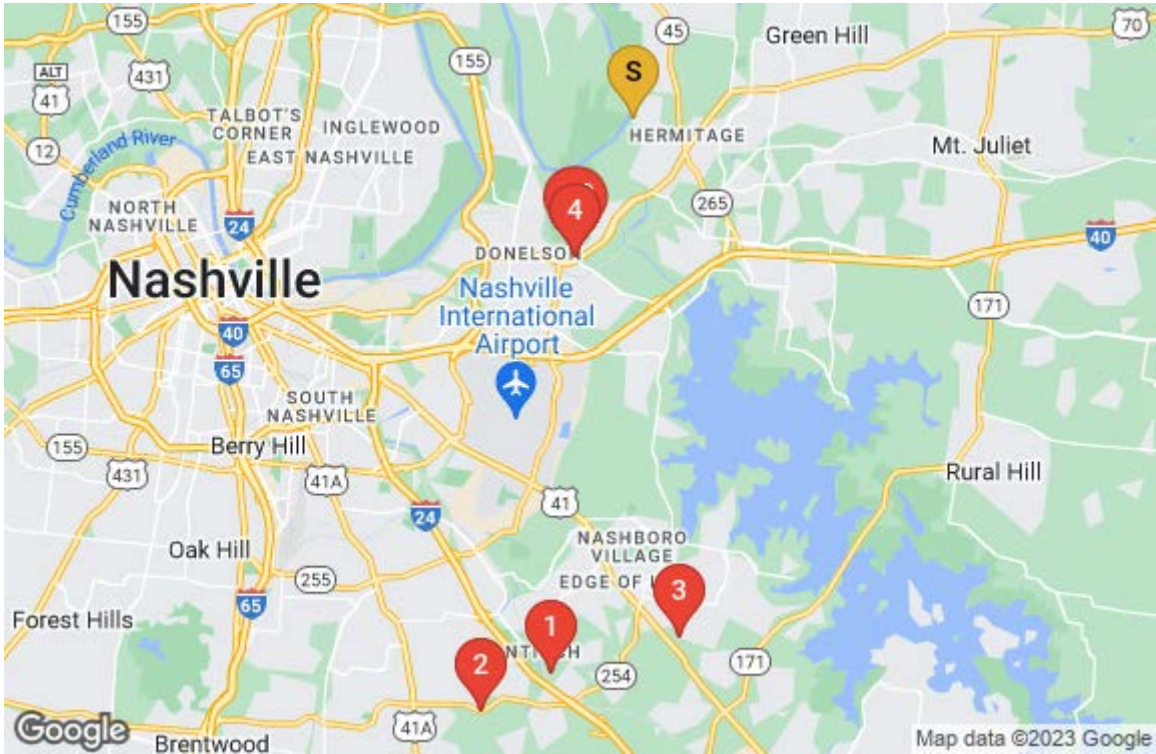
Site

Acres	5.0	Topography	Sloping
Land SF	215,621	Zoning	R10
Road Frontage	NA	Flood Zone	Partial AE
Shape	Irregular	Encumbrance or Easement	None known
Utilities	Public water & sewer	Environmental Issues	None known

Sale Comments

The comparable is a vacant land site on the north side of Lebanon Pike. The site has approximately two acres of cleared site area.

Comparables Map



Analysis Grid

The above sales have been analyzed and compared with the subject property. We have considered adjustments in the areas of:

- Property Rights Sold
- Financing
- Conditions of Sale
- Market Trends
- Location
- Physical Characteristics

A sales comparison grid displaying the subject property, the comparables and the adjustments applied is on the following page.

Analysis Grid		Comp 1		Comp 2		Comp 3		Comp 4	
Address	136 Jacksonian Dr	5088 Hickory Hollow	1511 Bell Rd	3161 Hamilton Church	2850 Lebanon Pike				
City	Hermitage	Antioch	Nashville	Antioch	Nashville				
State	TN	TN	TN	TN	TN				
Date	10/23/2023	1/27/2023	12/21/2022	3/17/2021	6/4/2021				
Price	--	\$575,000	\$1,750,000	\$1,200,000	\$1,310,000				
Acres	2.79	5.00	8.64	6.00	4.95				
Acre Unit Price		\$115,000	\$202,546	\$200,000	\$264,646				
Transaction Adjustments									
Property Rights	Fee Simple	Fee Simple	0.0%	Fee Simple	0.0%	Fee Simple	0.0%	Fee Simple	0.0%
Financing	Typical	Typical	0.0%	Cash	0.0%	None	0.0%	Typical	0.0%
Conditions of Sale	Typical	Typical	0.0%	Typical	0.0%	Typical	0.0%	Typical	0.0%
Expenditures After Sale		\$0.00	\$0.00	\$0.00	\$0.00				
Adjusted Acre Unit Price		\$115,000	\$202,546	\$200,000	\$264,646				
Market Trends Through 10/23/2023	3.0%	2.2%	2.5%	8.0%	7.3%				
Adjusted Acre Unit Price		\$117,533	\$207,628	\$215,994	\$283,988				
Location		Inferior	Superior	Inferior	Similar				
% Adjustment		5%	-10%	5%	0%				
\$ Adjustment		\$5,877	-\$20,763	\$10,800	\$0				
Acres	2.79	5.00	8.64	6.00	4.95				
% Adjustment		0%	10%	0%	0%				
\$ Adjustment		\$0	\$20,763	\$0	\$0				
Water Frontage	500'	None	None	None	None				
% Adjustment		15%	15%	15%	15%				
\$ Adjustment		\$17,630	\$31,144	\$32,399	\$42,598				
Topography		Inferior	Similar	Similar	Similar				
% Adjustment		25%	0%	0%	0%				
\$ Adjustment		\$29,383	\$0	\$0	\$0				
Zoning	RS10	MUL	Ar2A	Rm9	R10				
% Adjustment		0%	15%	0%	0%				
\$ Adjustment		\$0	\$31,144	\$0	\$0				
Adjusted Acre Unit Price		\$170,422	\$269,917	\$259,193	\$326,586				
Net Adjustments		48.2%	33.3%	29.6%	23.4%				
Gross Adjustments		48.2%	53.8%	29.6%	23.4%				

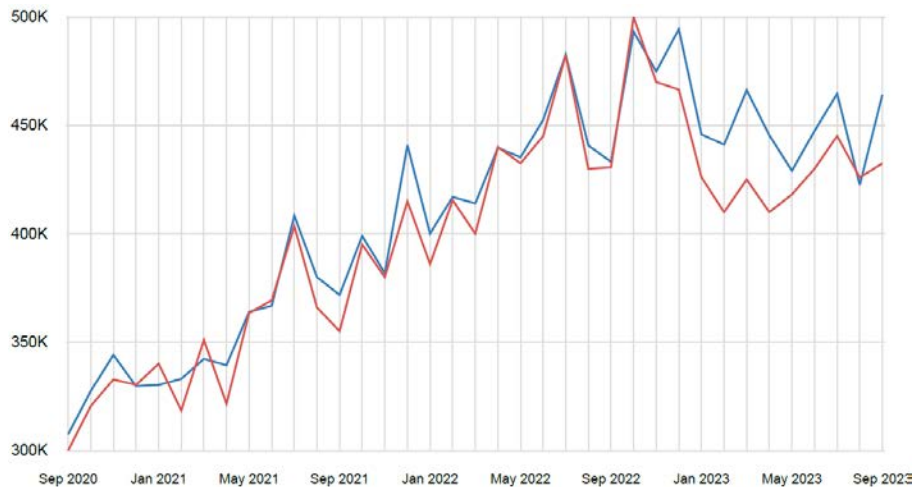
Comparable Sale Adjustments

Property Rights/Financing/Conditions of Sale

Each of the comparable sales sold in fee simple estate, like the subject, and no adjustment is needed for property rights. Comparables Two and Three did not have financing, but this is not atypical for land sales and no adjustment is needed. No other atypical financing is known to have affected the transactions of the comparables and no adjustment is applied. No atypical sale conditions are known to have affected the transactions of the comparables and no adjustment is made.

Market Trends

The comparable properties sold from March 17, 2021 to January 27, 2023. Market trends have been rising over this period of time and on through the date of valuation. Although, with rising interest rates, the market area appears to be leveling off and may have some decline. A reasonable upward adjustment is applied. The following graph shows the average and median sale prices for single family homes in the 37076-zip code.



Location

With residential properties like the subject, the months of supply represents the amount of buying public available for the property, while the median sale price represents the amount of spending money available in the market area. The following shows these two metrics for the subject and comparables and how they compared. A reasonable adjustment is applied based on the following graph.

Location Adjustment			
Comparable	Zip Code	Median Sale Price	Months of Supply
Subject	37076	\$432,500	3.25
One	37013	\$400,000	2.92
Two	37211	\$495,000	3.02
Three	37013	\$400,000	2.92
Four	37214	\$405,000	2.34

Site Size (Acres)

Due to economies of scale, larger sites generally sell for less per additional land unit than do smaller sites. The following is a graph of twelve developable residential land sales in the Gallatin, Tennessee area, showing their site size as expressed in acres versus the sale price per acre. The twelve sales sold from January 1, 2014 through May 1, 2016, and range from 1.52 acres through 50 acres.



The R-squared indication from the trend line indicates that the trend line explains approximately 58% of the variation in the data set. Adjustments are applied to the comparables based on the indication of the graph.

Water Frontage

The following pairings are presented to gauge an adjustment for properties with water frontage versus those without water frontage. In the first pairing, Comparable One is located along the Cumberland River and included a permitted dock at time of sale. This comparable sold in December 2016 for \$212/sf. It appears that this comparable had been recently renovated and was in average condition overall at time of sale. Comparable Two does not have river frontage or reasonably good river views. This comparable also sold in December 2016 for \$168/sf. It appears that this comparable had also been recently renovated and was in average condition overall at time of sale. The pairings of these sales prices per square foot indicates a potential upward adjustment of 26% or downward

adjustment of 21% could be warranted for residential properties that differ in water frontage. The aerial map that follows displays the locations of these comparables.



Comp 1: 641 River Rouge Drive, Nashville, Tennessee, 37209

Comp 2: 620 River Rouge Drive, Nashville, Tennessee, 37209

The next comparable set is of reasonably similar attached single-family condominium residences located within the Rock Harbor Condominium project. Comparable Three is located along the Cumberland River and had reasonably good river views at time of sale. This comparable sold in September 2017 for \$175/sf. It appears that this comparable had been recently renovated and was in average condition overall at time of sale. Comparable Four does not have river frontage or reasonably good river views. This comparable also sold in June 2017 for \$144/sf. It appears that this comparable had also been recently renovated and was in average condition overall at time of sale. The pairings of these sales prices per square foot indicates a potential upward adjustment of 22% or downward adjustment of 18% could be warranted for residential properties with differing water frontage. The aerial map that follows displays the locations of these comparables.



Comp 3: 515 Basswood Avenue #63, Nashville, Tennessee, 37209

Comp 4: 515 Basswood Avenue #137, Nashville, Tennessee, 37209

A reasonable adjustment is applied to the comparables for not having river frontage like the subject.

Topography

The subject and Comparables Two, Three, and Four are mostly clear sites and no adjustment is needed. Comparable One is heavily wooded. Two sales of industrial sites in reasonably similar locations are paired below to gauge the needed adjustment for a cleared and graded site, versus one that is in a much rawer form.

Sale 1: 243 Venture Circle, Nashville. Sold 3/14/2007. 1.77 Acres, \$183,616/Acre, Cleared & Level.

Sale 2: 1124 Myatt Blvd, Madison. Sold 3/14/2007. 0.70 Acres, \$131,114/Acre, Raw Land.

The two sales indicate that a potential downward adjustment of 30% is reasonable for a graded, cleared site when compared to a site that has rolling topography and is not graded for building. A somewhat tempered adjustment is applied to comparable one for having inferior topography.

Zoning

Comparable Two has an agricultural zoning, but it is in an area that is developed and would most likely be allowed to change to a more current zoning district. However, entrepreneurial incentive would have to be taken into consideration and a reasonable

upward adjustment is applied. Comparables One, Three, and Four have a reasonably similar adjustment and no adjustment is needed.

Sales Comparison Approach Conclusion - As Is

The adjusted sale prices of the comparable properties range from \$170,422 to \$326,586; the average is \$256,530. All of the value indications have been considered in arriving at our final reconciled per acre value of \$275,000. Comparables Three and Four are given the most weight because of the relatively low amount of gross adjustments applied. Comparables One and Two are further supportive of the reconciled opinion of value.

Sales Comparison Approach, Current Market Value, As Is	
Indicated Value per Acre:	\$275,000
Subject Size:	2.79
Value Indication, Current Market Value, As Is:	\$767,250
Rounded:	\$770,000

Certification Statement

We certify that, to the best of our knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, unbiased professional analyses, opinions and conclusions.
- We have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- The appraisers have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice, and also in conformity with the appraisal regulations issued in connection with the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA).
- Mark Watson, MAI, CVA has not made a personal inspection of the property that is the subject of this report.
- Dylan Harper has made a personal inspection of the property that is the subject of this report.
- No one provided significant real property appraisal assistance to the person(s) signing this certification.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the requirements of the Code of Professional Ethics

and Standards of Professional Appraisal Practice of the Appraisal Institute.

- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- As of the date of this report, Mark Watson, MAI, CVA has completed the continuing education program for Designated Members of the Appraisal Institute.
- As of the date of this report, Dylan Harper has completed the Standard and Ethics Education Requirements for Practicing Affiliates of the Appraisal Institute.



Mark Watson, MAI, CVA
TN-CG3655



Dylan Harper,
TN-CG5247

Definitions

The definitions in this section are drawn from *The Dictionary of Real Estate Appraisal, Sixth Edition*, published by The Appraisal Institute, Chicago, 2015. This is considered to be the authoritative text defining real estate valuation terminology. Exceptions or additional information are otherwise footnoted.

Absolute Net Lease: A lease in which the tenant pays all expenses including structural maintenance, building reserves, and management; often a long-term lease to a credit tenant.

As Is Market Value: The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal date.³

Business Enterprise: 1. A firm or individual producing goods or services. A business enterprise hires labor and purchases other inputs, selling its products or services to others. 2. An entity pursuing an economic activity.

Business Enterprise Value (BEV): The value contribution of the total intangible assets of a continuing business enterprise such as marketing and management skill, an assembled work force, working capital, trade names, franchises, patents, trademarks, contracts, leases, customer base, and operating agreements.

Cold Dark Shell: Unfinished rental space for which the tenant is responsible for paying all costs of construction, i.e., tenant improvements and often equipment such as heating and air-conditioning systems; sometimes termed *cold shell*.

Construction Cost: The cost to build, particularly an improvement; includes the direct costs of labor and materials plus the contractor's indirect costs.

Convenience Center: Among the smallest of centers, with tenants that provide a narrow mix of goods and personal services to a very limited trade area. It may be anchorless or anchored by a small convenience store such as a minimart. This type of center may be configured in a straight line or have an L shape and has on-site parking usually located in the front of the stores. The size is usually 30,000 square feet or less in the United States or 40,000 square feet in Canada. The trade area usually comprises about one mile.

Deferred Maintenance: Items of wear and tear on a property that should be fixed now to protect the value or income-producing ability of the property, such as a broken

³ *Dictionary of Real Estate Appraisal, 6th Edition*, Appraisal Institute, Chicago, 2015. That source further references the Interagency Appraisal and Evaluation Guidelines, and includes the following statement: "Note that the use of the "as is" phrase is specific to appraisal regulations pursuant to FIRREA applying to appraisals prepared for regulated lenders in the United States. The concept of an "as is" value is not included in the Standards of Valuation Practice of the Appraisal Institute, Uniform Standards of Professional Appraisal Practice, or International Valuation Standards."

window, a dead tree, a leak in the roof, or a faulty roof that must be completely replaced. These items are almost always curable.

Deficiency: 1. An inadequacy in a structure or one of its components. 2. In mortgage finance, the difference between the amount of a debt and the market value of the loan collateral (i.e., the real property) acquired through foreclosure.

Deficit Rent: The amount by which market rent exceeds contract rent at the time of the appraisal; created by a lease favorable to the tenant, resulting in a positive leasehold, and may reflect uninformed or unusually motivated parties, special relationships, inferior management, a lease executed in a weaker rental market, or concessions agreed to by the parties.

Destination Shopping: 1. A classification of retail tenant and a type of shopping experience for which consumers have planned a specific purchase and trip to a store. A destination shopping experience often involves comparison shopping, and it can be considered the opposite of convenience shopping. 2. A shopping excursion to a commercial area combining complementary entertainment, dining, and retail functions.

Economic Feasibility: A condition that exists when prospective earning power is sufficient to pay a requisite rate of return on the completion cost (including indirect costs). In other words, the estimated value at completion equals or exceeds the estimated cost. In reference to a service or property where revenue is not a fundamental consideration, economic feasibility is based on a broad comparison of costs and benefits.⁴

Economic Life: The period over which improvements to real property contribute to property value.

Effective Age: The age of property that is based on the amount of observed deterioration and obsolescence it has sustained, which may be different from its chronological age.

Excess Land: Land that is not needed to serve or support the existing use. The highest and best use of the excess land may or may not be the same as the highest and best use of the improved parcel. Excess land may have the potential to be sold separately and is valued separately.

Excess Rent: The amount by which contract rent exceeds market rent at the time of the appraisal; created by a lease favorable to the landlord (lessor) and may reflect unusual management, unknowledgeable or unusually motivated parties, a lease execution in an earlier, stronger rental market, or an agreement of the parties.⁵

Exposure Time: 1. The time a property remains on the market. 2. [The] estimated

⁴ Where there is no economic feasibility but an improvement exists, the improvement is said to have Economic Obsolescence, a form of External Obsolescence.

⁵ Due to the higher risk inherent in the receipt of excess rent, it may be calculated separately and capitalized at a higher rate in the income capitalization approach.

length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal. Comment: Exposure time is a retrospective opinion based on an analysis of past events assuming a competitive and open market. (USPAP, ed.)

External Obsolescence: A type of depreciation; a diminution in value caused by negative external influences and generally incurable on the part of the owner, landlord, or tenant. The external influence may be either temporary or permanent.⁶

Fee Simple Estate: Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.

Floor Area Ratio (FAR): The relationship between the above-ground floor area of a building, as described by the zoning or building code, and the area of the plot on which it stands; in planning and zoning, often expressed as a decimal, e.g., a ratio of 2.0 indicates that the permissible floor area of a building is twice the total land area.

Functional Inutility: Impairment of the functional capacity of a property or building according to market tastes and standards; equivalent to functional obsolescence when ongoing change makes layouts and features obsolete and impairs value.

Functional Obsolescence: The impairment of functional capacity of improvements according to market tastes and standards.

Functional Utility: The ability of a property or building to be useful and to perform the function for which it is intended according to current market tastes and standards; the efficiency of a building's use in terms of architectural style, design and layout, traffic patterns, and the size and type of rooms.

Furniture, Fixtures, and Equipment (FF&E): Business trade fixtures and personal property, exclusive of inventory.

Going Concern: An ongoing operating business enterprise.⁷

Going Concern Value: The value of a business enterprise that is expected to continue to operate into the future. The intangible elements of Going Concern Value result from factors such as having a trained work force, an operational plant, and the necessary licenses, systems, and procedures in place.⁸

⁶ Economic Obsolescence, caused by the lack of economic feasibility but the existence of an improvement, is a form of External Obsolescence.

⁷ American Institute of Certified Public Accountants, *Statement on Standards for Valuation Services No. 1, International Glossary of Business Valuation Terms*.

⁸ Ibid.

Gross Building Area (GBA): 1. Total floor area of a building, excluding unenclosed areas, measured from the exterior of the walls of the above-grade area. This includes mezzanines and basements if and when typically included in the market area of the type of property involved. 2. Gross leasable area plus all common areas. 3. For residential space, the total area of all floor levels measured from the exterior of the walls and including the super-structure and substructure basement; typically does not include garage space.

Gross Leasable Area (GLA): Total floor area designed for the occupancy and exclusive use of tenants, including basements and mezzanines; measured from the center of joint partitioning to the outside wall surfaces.⁹

Interim Use: The temporary use to which a site or improved property is put until a different use becomes maximally productive.

Investment Value: 1. The value of a property to particular investor or class of investors based on the investor's specific requirements. Investment value may be different from market value because it depends on a set of investment criteria that are not necessarily typical of the market. 2. The value of an asset to the owner or a prospective owner for individual investment or operational objectives. (IVS)

Land-to-Building Ratio: The proportion of land area to gross building area; one of the factors determining comparability of properties.

Leased Fee Interest: The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires.

Leasehold Interest: The right held by the lessee to use and occupy real estate for a stated term and under the conditions specified in the lease.¹⁰

Marketing Time: An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of the appraisal.¹¹

Negative Leasehold: A lease situation in which the market rent is less than the contract rent.

⁹ The GLA is the standard measure for determining the size of shopping centers where rent is calculated based on the GLA occupied because it is the area for which tenants pay rent.

¹⁰ The value of a leasehold interest can be either positive or negative depending on the relationship between market and contract rent.

¹¹ Advisory Opinion 7 of the Appraisal Standards Board of The Appraisal Foundation and Statement on Appraisal Standards No. 6, "Reasonable Exposure Time in Real Property and Personal Property Market Value Opinions" address the determination of reasonable exposure and marketing time.

Net Rentable Area: The amount of space rented to the individual tenants excluding common areas.¹²

Overage Rent: The percentage rent paid over and above the guaranteed minimum rent or base rent; calculated as a percentage of sales in excess of a specified breakpoint sales volume.

Positive Leasehold: A lease situation in which the market rent is greater than the contract rent.

Remaining Economic Life: The estimated period over which existing improvements are expected to contribute economically to a property; an estimate of the number of years remaining in the economic life of the structure or structural components as of the effective date of the appraisal; used in the economic age-life method of estimating depreciation.

Remaining Useful Life: The estimated period during which improvements will continue to provide utility; an estimate of the number of years remaining in the useful life of the structure or structural components as of the effective date of the appraisal; used in the breakdown method of estimating depreciation.

Rentable Area: For office or retail buildings, the tenant's pro rata portion of the entire office floor, excluding elements of the building that penetrate through the floor to the areas below. The rentable area of a floor is computed by measuring to the inside finished surface of the dominant portion of the permanent building walls, excluding any major vertical penetrations of the floor. Alternatively, the amount of space on which the rent is based; calculated according to local practice.

Sandwich Lease: A lease in which an intermediate, or sandwich, leaseholder is a lessee of one party and the lessor of another. The owner of the sandwich lease is neither the fee owner nor the user of the property; he or she may be a leaseholder in a chain of leases, excluding the ultimate sublessee.

Sandwich Leaseholder: The lessor under a sandwich lease.

Sandwich Leasehold Estate: The interest held by the sandwich leaseholder when the property is subleased to another party; a type of leasehold estate.

Site Coverage Ratio: The gross area of the building footprint divided by the site area.

Stabilized Income: 1. An estimate of income, either current or forecasted, that presumes the property is at stabilized occupancy. 2. The forecast of the subject property's yearly average income (or average-equivalent income) expected for the economic life of the

¹² Arlen C. Mills, Richard L. Parli, and Anthony Reynolds, *The Valuation of Apartment Buildings*, 2nd ed. (Chicago: Appraisal Institute, 2008), 66.

subject property. 3. Projected income that is subject to change but has been adjusted to reflect an equivalent, stable annual income.

Stabilized Occupancy: 1. The occupancy of a property that would be expected at a particular point in time, considering its relative competitive strength and supply and demand conditions at the time, and presuming it is priced at market rent and has had reasonable market exposure. A property is at stabilized occupancy when it is capturing its appropriate share of market demand. 2. An expression of the average or typical occupancy that would be expected for a property over a specified projection period or over its economic life.

Superadequacy: An excess in the capacity or quality of a structure or structural component; determined by market standards.

Surplus Land: Land that is not currently needed to support the existing use but cannot be separated from the property and sold off for another use. Surplus land does not have an independent highest and best use and may or may not contribute value to the improved parcel.

Usable Area: 1. For office buildings, the actual occupiable area of a floor or an office space; computed by measuring from the finished surface of the office side of corridor and other permanent walls, to the center of partitions that separate the office from adjoining usable areas, and to the inside finished surface of the dominant portion of the permanent outer building walls. Sometimes called *net building area* or *net floor area*. 2. The area that is actually used by the tenants measured from the inside of the exterior walls to the inside of walls separating the space from hallways and common areas.

Useful Life: The period of time over which a structure or a component of a property may reasonably be expected to perform the function for which it was designed.

Use Value: The value of a property assuming a specific use, which may or may not be the property's highest and best use on the effective date of the appraisal. Use value may or may not be equal to market value but is different conceptually.

Value in Use: The value of a property assuming a specific use, which may or may not be the property's highest and best use on the effective date of the appraisal. Value in use may or may not be equal to market value but is different conceptually.

Vanilla Box: Partially finished interior improvements consisting of taped and finished demising partitions ready for painting or wall covering, suspended ceiling grid (or its equivalent) with lighting, and finished floor surface ready for installation of carpeting, vinyl composition tile, or wood. Sometimes referred to as *vanilla box finish*.

Limiting Conditions and Assumptions

Acceptance of and/or use of this report constitutes acceptance of the following limiting conditions and assumptions; these can only be modified by written documents executed by both parties.

This appraisal is to be used only for the purpose stated herein. While distribution of this appraisal in its entirety is at the discretion of the client, individual sections shall not be distributed; this report is intended to be used in whole and not in part.

No part of this appraisal, its value estimates or the identity of the firm or the appraiser(s) may be communicated to the public through advertising, public relations, media sales, or other media.

All files, work papers and documents developed in connection with this assignment are the property of Moffett-Revell LLC. Information, estimates and opinions are verified where possible, but cannot be guaranteed. Plans provided are intended to assist the client in visualizing the property; no other use of these plans is intended or permitted.

No hidden or unapparent conditions of the property, subsoil or structure, which would make the property more or less valuable, were discovered by the appraiser(s) or made known to the appraiser(s). No responsibility is assumed for such conditions or engineering necessary to discover them. Unless otherwise stated, this appraisal assumes there is no existence of hazardous materials or conditions, in any form, on or near the subject property.

Unless otherwise state in this report, the existence of hazardous substances, including without limitation asbestos, polychlorinated biphenyl, petroleum leakage, or agricultural chemicals, which may or may not be present on the property, was not called to the attention of the appraiser nor did the appraiser become aware of such during the appraiser's inspection. The appraiser has no knowledge of the existence of such materials on or in the property unless otherwise stated. The appraiser, however, is not qualified to test for such substances. The presence of such hazardous substances may affect the value of the property. The value opinion developed herein is predicated on the assumption that no such hazardous substances exist on or in the property or in such proximity thereto, which would cause a loss in value. No responsibility is assumed for any such hazardous substances, nor for any expertise or knowledge required to discover them.

Unless stated herein, the property is assumed to be outside of areas where flood hazard insurance is mandatory. Maps used by public and private agencies to determine these areas are limited with respect to accuracy. Due diligence has been exercised in interpreting these maps, but no responsibility is assumed for misinterpretation.

Good title, free of liens, encumbrances and special assessments is assumed. No responsibility is assumed for matters of a legal nature.



Necessary licenses, permits, consents, legislative or administrative authority from any local, state or Federal government or private entity are assumed to be in place or reasonably obtainable.

It is assumed there are no zoning violations, encroachments, easements or other restrictions which would affect the subject property, unless otherwise stated.

The appraiser(s) are not required to give testimony in Court in connection with this appraisal. If the appraisers are subpoenaed pursuant to a court order, the client agrees to pay the appraiser(s) Moffett-Revell LLC's regular per diem rate plus expenses.

Appraisals are based on the data available at the time the assignment is completed. Amendments/modifications to appraisals based on new information made available after the appraisal was completed will be made, as soon as reasonably possible, for an additional fee.

Americans with Disabilities Act (ADA) of 1990

A civil rights act passed by Congress guaranteeing individuals with disabilities equal opportunity in public accommodations, employment, transportation, government services, and telecommunications. Statutory deadlines become effective on various dates between 1990 and 1997. Moffett-Revell LLC has not made a determination regarding the subject's ADA compliance or non-compliance. **Non-compliance could have a negative impact on value, however this has not been considered or analyzed in this appraisal.**

Addenda

1. Appraiser Qualifications
2. Flood Map
3. Subject Deed

Professional Qualifications

Mark T Watson, MAI, CVA

Experience

- 1993-1997: Residential staff appraiser, Barbee & Associates, Raleigh, North Carolina
- 1997-1999: Commercial staff appraiser, Pritchett, Ball & Wise, Atlanta, Georgia
- 1999-2001: Appraisal subcontractor, MBA candidate
- 2001-2002: Associate, Real Estate Tax Dept, PricewaterhouseCoopers, LLP, Atlanta, Georgia
- 2002-2005: Senior Analyst, Integra Realty Resources, Columbia, South Carolina
- 2005-2010: Senior Analyst, Integra Realty Resources, Nashville, Tennessee
- 2010-Present: Director, Moffett-Revell LLC, Nashville, Tennessee
- Have completed a wide array of real estate valuation assignments on all major property types including agricultural, residential, retail, office, industrial, multi-family, vacant land, subdivision, and special purpose properties.
- Have been expert witness in administrative court and property tax board of equalization.
- Have performed right of way appraisals for the Tennessee Department of Transportation, Local Public Entities, and utility providers.
- Experience in business valuation for partnership buyouts, planned sales, and lending purposes.

Professional Activities & Affiliations

- MAI Designation, Appraisal Institute.
- CVA Designation, National Association of Certified Valuers and Analysts
- Tennessee Department of Transportation – Approved Appraiser
- Member of the International Right of Way Association (IRWA)

Real Estate Certifications

- Tennessee, TN Certified General, CG3655
- Alabama, AL Certified General, C00750
- Kentucky, KY Certified General, 003880
- Georgia, GA Certified General, 6131

Education

- Bachelor of Arts, Economics and Spanish, 1996 - The University of North Carolina at Chapel Hill
- Master of Business Administration, Concentration: Accounting, 2001 - University of South Carolina, Columbia, SC
- Successfully passed Level I exam toward CFA Charter (Chartered Financial Analyst)

13520429

State of Tennessee

TENNESSEE REAL ESTATE APPRAISER COMMISSION
CERTIFIED GENERAL REAL ESTATE APPRAISER
MARK THOMAS WATSON II

This is to certify that all requirements of the State of Tennessee have been met.



ID NUMBER: 3655
LIC STATUS: ACTIVE
EXPIRATION DATE: July 31, 2025

IN-1313
DEPARTMENT OF
COMMERCE AND INSURANCE

Professional Qualifications

Dylan G. Harper

Experience

- 2016 – Present: Commercial Real Estate Analyst, Moffett-Revell, LLC, Nashville, Tennessee

Professional Activities & Affiliations

- Appraisal Institute, Practicing Affiliate , August 2016

Licenses

- Tennessee, Certified General Real Estate Appraiser, 5247

Education

- Bachelor of Business Administration: Risk Management, Insurance & Financial Planning
Mississippi State University, Starkville, MS May 2014

Property Types Appraised

- Retail
- Office
- Industrial
- Multifamily
- Mixed – Use
- Vacant Land

13093358

State of Tennessee

TENNESSEE REAL ESTATE APPRAISER COMMISSION
CERTIFIED GENERAL REAL ESTATE APPRAISER
DYLAN G HARPER

This is to certify that all requirements of the State of Tennessee have been met.



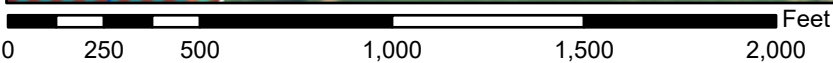
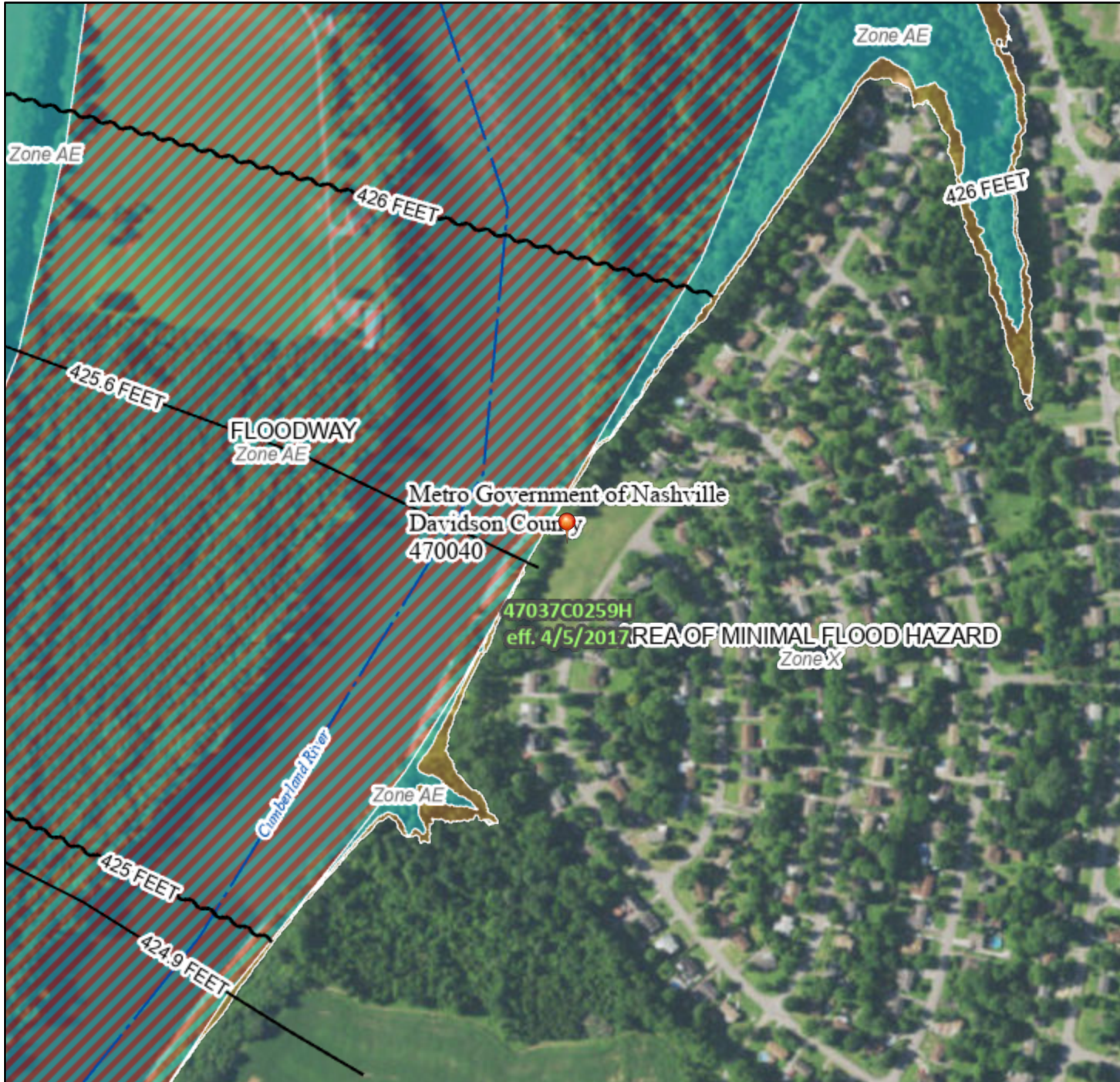
ID NUMBER: 5247
LIC STATUS: ACTIVE
EXPIRATION DATE: August 05, 2024

IN-1313
DEPARTMENT OF
COMMERCE AND INSURANCE

National Flood Hazard Layer FIRMette



86°38'37"W 36°12'41"N



1:6,000

86°37'59"W 36°12'12"N

Basemap Imagery Source: USGS National Map 2023

Legend

SEE FIS REPORT FOR DETAILED LEGEND AND INDEX MAP FOR FIRM PANEL LAYOUT

SPECIAL FLOOD HAZARD AREAS		Without Base Flood Elevation (BFE) <i>Zone A, V, A99</i>
		With BFE or Depth <i>Zone AE, AO, AH, VE, AR</i>
		Regulatory Floodway
OTHER AREAS OF FLOOD HAZARD		0.2% Annual Chance Flood Hazard, Areas of 1% annual chance flood with average depth less than one foot or with drainage areas of less than one square mile <i>Zone X</i>
		Future Conditions 1% Annual Chance Flood Hazard <i>Zone X</i>
		Area with Reduced Flood Risk due to Levee. See Notes. <i>Zone X</i>
		Area with Flood Risk due to Levee <i>Zone D</i>
OTHER AREAS		NO SCREEN Area of Minimal Flood Hazard <i>Zone X</i>
		Effective LOMRs
GENERAL STRUCTURES		Area of Undetermined Flood Hazard <i>Zone D</i>
		Channel, Culvert, or Storm Sewer
		Levee, Dike, or Floodwall
OTHER FEATURES		20.2 Cross Sections with 1% Annual Chance Water Surface Elevation 17.5
		Coastal Transect
		Base Flood Elevation Line (BFE)
		Limit of Study
		Jurisdiction Boundary
		Coastal Transect Baseline
MAP PANELS		Digital Data Available
		No Digital Data Available
		Unmapped
		The pin displayed on the map is an approximate point selected by the user and does not represent an authoritative property location.



This map complies with FEMA's standards for the use of digital flood maps if it is not void as described below. The basemap shown complies with FEMA's basemap accuracy standards

The flood hazard information is derived directly from the authoritative NFHL web services provided by FEMA. This map was exported on 10/24/2023 at 3:54 PM and does not reflect changes or amendments subsequent to this date and time. The NFHL and effective information may change or become superseded by new data over time.

This map image is void if the one or more of the following map elements do not appear: basemap imagery, flood zone labels, legend, scale bar, map creation date, community identifiers, FIRM panel number, and FIRM effective date. Map images for unmapped and unmodernized areas cannot be used for regulatory purposes.

C 0 3 0 3 2

IDENTIF. REFERENCE

APR 19 9 32 AM '73

FELIX Z. WILSON II REGISTER
DAVIDSON COUNTY, TENN.

mail

BOOK 4699 PAGE 617

FORM NO. WD-1

STATE OF TENNESSEE }
COUNTY OF DAVIDSON }

THE ACTUAL CONSIDERATION OR VALUE, WHICH-
EVER IS GREATER, FOR THIS TRANSFER IS \$ _____

Subscribed and sworn to before me, this the _____
day of _____ 19____.

Notary Public
MY COMMISSION EXPIRES: _____
(AFFIX SEAL)

THIS INSTRUMENT WAS PREPARED BY		
Branstetter, Moody & Kilgore, 216 Third Avenue North, Nashville, Tennessee 37201		
NAME		ADDRESS
ADDRESS NEW OWNER (S) AS FOLLOWS:		
First Suburban Water Utility District		MAP-PARCEL NUMBERS
4015 Travis Drive		To BE
Nashville, Tennessee		ASSIGNED
(CITY)	(STATE)	(P. O. ZIP)
SEND TAX BILLS TO:		
4015 Travis Drive		
Nashville, Tennessee 37201		
(CITY)	(STATE)	(ZIP)

APR 19 1972 MISC A* 18.00 * 18.00

WARRANTY DEED

This instrument, made and entered into on this 1st day of April, 1972, by and between A. H. Johnson and Malvin Johnson, individually and doing business as Hermitage Pumping Company, who execute this instrument as grantors of Tract No. 1, hereinafter described, and as sole owners and co-warrantor of the corporate grantor conveying the remaining tracts hereinafter conveyed, all of whom are hereinafter called the grantors, and the First Suburban Water Utility District of Davidson County, Tennessee, hereinafter called the grantee, to-wit:

That pursuant to and in compliance with the provisions of a contract heretofore entered into between the parties on March 7, 1972, and for the considerations therein stated, the grantors hereby assign, transfer, and convey unto the grantee all the franchises and privileges heretofore exercised by the grantors in the operation of water and sewerage systems and water and sewerage treatment systems in the areas heretofore served by them in Davidson County, Tennessee,

BOOK 4699 PAGE 618

and the said grantors further have bargained and sold and by these presents do transfer and convey unto the grantee First Suburban Water Utility District of Davidson County, Tennessee, and its assigns, certain tracts and parcels of land and/or easements in real property located in Davidson County, Tennessee, and more particularly described as follows, to-wit:

TRACT NO. 1--WATER TREATMENT PLANT AND SURROUNDING LANDS:

Land in Davidson County, Tennessee, described as follows: Beginning at a point in the northeast corner of the property conveyed to Hermitage Pumping Company by deed of record in Book 2963, page 487, Register's Office for said County at the northeast corner of Lot No. 996 of Hermitage Hills, Section X; thence South 72 degrees and 17 minutes East 237 feet more or less to the flow easement of the Cumberland River (Cheatham Reservoir); thence in a northeasterly direction 596 feet more or less to a point at the flow easement of said river, thence South 57 degrees and 40 minutes East, crossing an iron pin at 20 feet and one at the southwest corner of Lot No. 1066 Hermitage Hills, Section X, 323 feet more or less to an iron pin at the right-of-way of Jacksonian Drive at the southeast corner of Lot No. 1066 of Hermitage Hills Section X, thence southwesterly with the westerly right-of-way of Jacksonian Drive, with a curve to the right having a radius of 1657.87 feet an arc distance of 81.98 feet to a point, thence with a curve to the left having a radius of 982.66 feet an arch distance of 180.08 feet to a point; thence south 28 degrees and 44 minutes west 147.0 feet to a concrete monument, thence continuing with said right-of-way of Jacksonian Drive in a southerly direction with a curve to the left having a radius of 484.53 feet an arc distance of 93.16 feet to the beginning containing 3.2 acres more or less.

Being a part of the same property conveyed to Hermitage Pumping Company, then a corporation, by deed from Miller G. Kimbrough, Trustee, of record in Book 2963, page 487, said Register's Office, the same entire tract of which this Tract No. 1 is a part having subsequently been conveyed by Hermitage Pumping Company, a corporation, to A. H. Johnson et ux and H. H. Richardson, et ux,

BOOK 4699 PAGE 619

by quitclaim deed of record in Book 4590 page 155, said Register's Office, and the interests of the said H. H. Richardson et ux, in the said entire tract having thereafter been conveyed to A. H. Johnson and wife, Malvin Johnson, by warranty deed of record in Book 4590, page 157, said Register's Office.

TRACT NO. 2--300,00-GALLON RESERVOIR:

Land in Davidson County, Tennessee, being Lot No. 131 on the Plan of Hermitage Hills, of record in Book 2900, page 48, Register's Office for said County.

Said Lot No. 131 fronts 60 feet on the northwesterly side of Bonnafield Court and extends back 165.3 feet on the northeasterly side and 243.6 feet on the southwesterly side to a line in the rear on which it measures 147 feet thereon.

Being the same property conveyed to Hermitage Pumping Company, by deed from Miller Kimbrough, Trustee, of record in Book 3165, page 597, Register's Office for Davidson County, Tennessee, and subsequently conveyed by Hermitage Pumping Company to Cumberland Water Company by quitclaim deed of record in Book 4591, page 631, said Register's Office.

TRACT NO. 3--500,000-GALLON RESERVOIR AND WATER MAIN:

Land, water main, and water main easement in Davidson County, Tennessee, more particularly described as follows:

12-inch water line beginning at an 8-inch line on the south side of Tyler Drive and the west side of Old Hickory Blvd.; thence running southerly approximately 2 feet off the edge of the pavement on the west side of Old Hickory Blvd. approximately 3600 feet to the south side of the intersection of Old Lebanon Dirt Road; thence easterly crossing Old Hickory Blvd. and running approximately 2 feet off the edge of the pavement on the south side of Old Lebanon Dirt Road approximately 1250 feet to a point approximately 100 feet westerly from a house; thence southerly across the property of Baltz and others approximately 2650 feet to a point at the end of Baltz Drive at the beginning of Weldon Forest, Section One, this line also passing approximately

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150 feet easterly of Hayes' corner in center of Dry Fork Creek; thence with the northeasterly margin of Baltz Drive southeasterly approximately 3130 feet to a point at the intersection of Tulip Grove Road approximately 2 feet westerly from the edge of the pavement; thence southerly along Tulip Grove Road, running approximately 2 feet off the edge of the pavement approximately 1322 feet crossing Central Pike to the southerly side of same; thence approximately 2 feet off the edge of the pavement running easterly on Central Pike approximately 3100 feet to the easterly side of the old New Hope Road; thence with the easterly side of the old New Hope Road southerly crossing under Interstate Highway No. I-40 and continuing with the westerly side of the new New Hope Road approximately 1850 feet to a point; thence easterly crossing New Hope Road and running with an easement across C. E. Hooper land approximately 1500 feet to and including the 500,000 gallon water tank located on this same easement. Total approximate footage of 12-inch water line described above is 18402 feet.

Being the same property conveyed to Cumberland Water Company by A. H. Johnson, et al, Trustees by quitclaim deed of record in Book 4591, page 633, Register's Office of Davidson County, Tennessee.

TRACT NO. 4--HERMITAGE HILLS (PANANA DRIVE) SEWERAGE DISPOSAL PLANT AND MAINTENANCE BUILDING:

Land in Davidson County, Tennessee, in the Fourth Civil District, described as follows: Beginning at a concrete monument being on the easterly right-of-way of the Tennessee Central Railroad and also being the common back corner of Lots 9 and 10 in the Plan of Dodson Heights as of record in Book 2900, page 113, Register's Office for Davidson County, Tennessee; thence South 18 deg.-17' East 195.1 feet to a concrete monument; thence South 50°-17' East 205.6 feet to a concrete monument; thence South 48°-57' East 50.0 feet to a concrete monument; thence South 61°-00' East 396.9 feet to a concrete monument; thence North 84°-38' East 222.5 feet to a concrete monument; thence North 82°-45' East 481.9 feet to a concrete monument; thence South 45°-52' East 158.8 feet to a concrete monument; thence South 64°-28' East 80.6 feet to an iron pin being the common back corner of Lots 33 and 34 of the Plan of Dodson Heights; thence South 25°-12' West 233.6 feet to the centerline of Stoner Creek; thence with the centerline of Stoner Creek and with a survey by Z. J. Wilkinson dated March 4, 1959; thence North 56°-00' West 340.0 feet to a point; thence North 77°-00' West 200.0 feet to a point; thence South 75°-00' West 150.0 feet to a point; thence South 61°-00' West 630 feet to a point; thence South 59°-00' West 500.0 feet to a point; thence leaving the centerline of Stoner

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Creek North 30°-00' West 40.0 feet to an iron pin; thence North 78°-00' West 62.4 feet to an iron pin; thence North 17°-00' West 54.0 feet to an iron pin; thence South 87°-00' West 49.5 feet to an iron pin; thence North 5°-30' East 552.5 feet to an iron pin; thence North 38°-30' East 235.0 feet to an iron pin; thence North 20°-45' East 323.0 feet to the point of beginning and containing 15.045 acres more or less.

Being the same land conveyed to Cumberland Water Company by Miller Kimbrough, Trustee, by warranty deed of record in Book 3166, page 379, Register's Office of Davidson County, Tennessee.

TRACT NO. 5--SCOTTS HOLLOW SEWERAGE PLANT:

A tract of land in the 4th Civil District of Davidson County, Tennessee, being part of Lots 2 and 3 on the Plan of the Lands of W. June Wilson, as of record in Plan Book 2, page 29, Chancery Court, and described from a survey of Hickerson & Smith, dated October 13, 1965, as follows:

Beginning at an iron pin which is located 475 feet south of the south margin of a 20-foot gravel road; thence south 77° 58' east 1202 feet to an iron pin; thence along an old fence line, south 2° west 341.5 feet to a 24" ash tree; thence south 69° 14' west 370 feet to an iron pin; thence north 61° 45' west 128 feet to a 20" hackberry; thence south 29° 02' west 50 feet to a point in the center line of Stones Creek; thence due west with said Creek, 160 feet to a point, and continuing with the center line of said Creek and crossing said Creek, north 72° 57' west 400 feet to a 30" walnut tree; thence north 52° 40' west 202 feet to an iron pin; thence along an old fence line, north 2° east 462 feet to the beginning, containing 14.15 acres, more or less.

Being the same property conveyed to Cumberland Water Company by Herbert A. Hendrix, et ux, by warranty deed of record in Book 3950, page 888, Register's Office, subject to the easement for ingress and egress therein reserved and described.

TRACT NO. 6--TULIP GROVE LIFT STATION:

Land in Davidson County, Tennessee, more particularly described as follows: Beginning at a point in the center of Tulip Grove Road near Cockrill's northeast corner, being in line with the present fence between

BOOK 4699 PAGE 622

Buntin and Cockrill, thence with the present fence line between Buntin and Cockrill North $86\frac{3}{8}^{\circ}$ west 380 feet to a point approximately in the center of Scott's Branch; thence north $3\frac{5}{8}^{\circ}$ east 60 feet to a point; thence south $86\frac{3}{8}^{\circ}$ east 75 feet to a point; thence south $3\frac{5}{8}^{\circ}$ west 30 feet to a point at the northwest corner of the 30 foot utility and egress and ingress easement; thence south $86\frac{3}{8}^{\circ}$ east, 30 feet off and parallel to the present fence line between Buntin and Cockrill, approximately 300 feet to the center of Tulip Grove Road; thence in a southeasterly direction with the center of Tulip Grove Road approximately 31 feet to the beginning.

Being a part of the same property devised to Jane B. Buntin by Will of Charles E. Buntin, deceased, of record in Will Book 49, page 117, County Court Clerk's Office for Davidson County, Tennessee, and being the easement therein conveyed to Cumberland Water Company by the said Jane B. Buntin by deed of record in Book 4593, page 65, Register's Office for Davidson County, Tennessee.

TRACT NO. 7--WELDON FOREST LIFT STATION:

Easements to construct, maintain, and repair underground water and/or sewerage pipelines and/or mains on sub-tracts 1, 3 and 4, and to maintain a lift station on sub-tract 2, including the right to fence the said sub-tract 2 and to exclude all persons therefrom, the sub-tracts in which said permanent easements are granted be more particularly described as follows:

SUB-TRACT NO. 1: Beginning at a point in the center line of Dodson Chapel Road, 204.5 feet South 4 degrees West of the centerline of the intersection of the Old Lebanon Dirt Road and 41.0 feet north of the center of a bridge; thence South 67 degrees and 17 minutes West 51.6 feet to a point; thence South 83 degrees and 30 minutes West 141.5 feet to a point in the east side of a 50 foot square easement for a sewerage lift station, 20 feet north of the southeast corner, the line herein described being the centerline of a 20 foot easement for water and/or sewer lines.

SUB-TRACT NO. 2: Beginning at a point 20 feet South 2 degrees and 05 minutes West of the west end of the centerline of the above described easement; thence North 87 degrees and 55 minutes West 50.0 feet to a point at the southeast corner of a 20 foot easement for a sewer line; thence North 2 degrees and 05 minutes East 50.0 feet to a point; thence South 87 degrees and 55 minutes East 50.0 feet to a point; thence South 2 degrees and 05 minutes West 50.0 feet to the beginning, being a 50 foot square easement for a sewerage lift station.

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SUB-TRACT NO. 3: Beginning at a point in the west side of a 50 foot square easement for a sewerage lift station, 10 feet north of the southwest corner; thence North 78 degrees and 14 minutes West 101.0 feet crossing Stoner Creek to a point 10 feet south of a fence; thence 10 feet south of and parallel to said fence North 70 degrees and 42 minutes West 743.5 feet to a point; thence North 40 degrees and 25 minutes West 285.4 feet to a point in the south boundary line of lot number 36 of Dodson Heights Subdivision, recorded Book 2900, page 113, RODC, Tennessee, 11 feet east of the southwest corner of lot number 36, the line herein described being the centerline of a 20 foot easement for a water and/or sewer line.

SUB-TRACT NO. 4: Beginning at a point in the east boundary line of lot number 54 of Dodson Hts. subdivision; thence a strip 10 feet wide running along the Dodson property against and parallel to the present south right-of-way of Dodson Chapel Road continuing across Stoner Creek to a near 90 degree bend; thence a strip 10 feet wide running along the Dodson property against and parallel to the present west right-of-way of Dodson Chapel Road continuing to Dodson's south property line.

Being the same easements granted to Cumberland Water Company by deed of record in Book 4069, page 118, Register's Office for Davidson County, Tennessee.

TRACT NO. 8--LANDS ABUTTING HERMITAGE HILLS SEWERAGE DISPOSAL PLANT:

Land in Davidson County, Tennessee, being Lots Nos. 10, 11, 12, 13, 14, 15, 16, 17, 18 and 19 on the Plan of Dodson Heights, of record in Book 2900, page 113, Register's Office for Davidson County, Tennessee, reference to which plan is hereby made for a more complete description.

Being the same property conveyed to Cumberland Water Company by deed of record in Book 4455, page 436, Register's Office for Davidson County, Tennessee.

TO HAVE AND TO HOLD the said tracts, parcels of land, and easements with all the appurtenances, estate, title and interest thereto belonging, to the Grantee and its assigns forever; and the Grantors and co-warrantors do covenant with the Grantee that the respective Grantors are lawfully seized and possessed of the said lands in fee simple, with the exception of those tracts

BOOK 4699 PAGE 624

which are easements, as to which such Grantors and co-warrantors covenant that they hold good title to each such easement, have a good right to convey the lands and easements herein conveyed, and that the same are unencumbered, unless otherwise herein set out; and they do further covenant and bind themselves, their heirs, assigns, and representatives, to warrant and forever defend the title to the said land to the said Grantees, their heirs and assigns, against the lawful claims of all persons whomsoever.

Witness our hands this 1st day of April, 1972.

A. H. JOHNSON and MALVIN JOHNSON,
d/b/a HERMITAGE PUMPING COMPANY,
a partnership

A. H. Johnson
A. H. JOHNSON
Malvin Johnson
MALVIN JOHNSON

CUMBERLAND WATER COMPANY

By: *A. H. Johnson*
A. H. JOHNSON, President

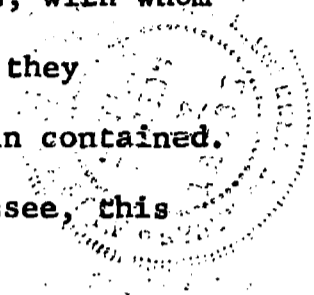
ATTEST:

Malvin Johnson
MALVIN JOHNSON, Secretary

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STATE OF TENNESSEE
COUNTY OF DAVIDSON

Personally appeared before me, Alice Faye Sullivan,
a Notary Public in and for the said County and State, the within
named A. H. Johnson and Malvin Johnson, the bargainors, with whom
I am personally acquainted, and who acknowledged that they
executed the within instrument for the purposes therein contained.
Witness my hand and official seal at Nashville, Tennessee, this
19th day of April, 1972.



Alice Faye Sullivan
Notary Public

My Commission Expires: 7/17/72

STATE OF TENNESSEE
COUNTY OF DAVIDSON

Before me, Alice Faye Sullivan, a Notary Public within
and for the State and County aforesaid, personally appeared
A. H. Johnson and Malvin Johnson, with whom I am personally
acquainted and who upon their several oaths acknowledged themselves
to be the President and Secretary, respectively, of the Cumberland
Water Company, and that they as such President and Secretary
being authorized so to do, executed the foregoing instrument for
the purposes therein contained by signing the name of the corporation
by the said A. H. Johnson as such President, and attesting the same
by the said Malvin Johnson as such Secretary.

Witness my hand and official seal at Nashville, Tennessee,
on this 19th day of April, 1972.

Alice Faye Sullivan
Notary Public

My Commission Expires: 7/17/72



**APPRAISAL REPORT
REAL ESTATE APPRAISAL**

**Of
Hagan Street Land**



0 Hagan St, Nashville,
Davidson County, Tennessee 37203

As of
October 23, 2023 (As Is)

Prepared For
Mr. Mike Atchison,
Metropolitan Government of Nashville & Davidson County
1600 2nd Avenue North
Nashville, TN 37208

Prepared by
MOFFETT-REVELL LLC
Mark Watson, MAI, CVA, TN-CG3655
Dylan Harper, TN-CG5247

Moffett-Revell File Number: 150-129-23



October 24, 2023

Mr. Mike Atchison,
Metropolitan Government of Nashville & Davidson County
1600 2nd Avenue North
Nashville, TN 37208

Re: Appraisal Report, Real Estate Appraisal
Hagan Street Land
0 Hagan St, Nashville,
Davidson County, Tennessee 37203

Moffett-Revell File Number: 150-129-23

Dear Mr. Atchison:

At your request we have prepared an appraisal for the above referenced property. The accompanying appraisal report is intended to comply with the Uniform Standards of Professional Appraisal Practice and any specific requirements of Metropolitan Government of Nashville & Davidson County.

Your attention is directed to the Assumptions and Limiting Conditions section of this report (Page 37). Acceptance of this report constitutes an agreement with these conditions and assumptions. In particular, we note the following:

Hypothetical Conditions:

- There are no hypothetical conditions for this appraisal.

Extraordinary Assumptions:

- There are no extraordinary assumptions for this appraisal.

Mr. Atchison
Metropolitan Government of Nashville & Davidson County
October 24, 2023
Page 2

Based on the appraisal described in the accompanying report, subject to the Limiting Conditions and Assumptions, Extraordinary Assumptions and Hypothetical Conditions (if any), our opinion of value is as follows:

Current Market Value of the Subject As Is:

The opinion of market value of the fee simple estate in the subject as is, as of October 23, 2023, is

\$1,050,000
One Million Fifty Thousand Dollars

The Exposure Time preceding October 23, 2023 would have been seven months. The subject is a vacant land site, resulting in the valuation of the fee simple estate.

Respectfully submitted,
Moffett-Revell LLC



Mark Watson, MAI, CVA
Director
TN-CG3655



Dylan Harper,
Analyst
TN-CG5247

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Summary of Salient Facts

GENERAL

Subject:	Hagan Street Land 0 Hagan St, Nashville, Davidson County, Tennessee, 37203
	The subject property is a 0.30-acre vacant land site.
Owner:	Metro Govt Ww Water & Sewer; The owner information is from the Nashville Planning Department's website. The most recent deed found is a handwritten document that appears to date to 1889.
Legal Description:	The subject property is described by the Nashville Planning Department's website as Lots 64 and 65 Hagan & Merritt.
Census Tract:	47 037 0161.00
Date of Report:	October 24, 2023
Intended Use:	The intended use is asset valuation toward possible disposition of the subject property.
Intended User(s):	Metropolitan Government of Nashville & Davidson County.

Assessment:

Real Estate Assessment and Taxes								
Tax ID	Land Tax Appraisal	Improvements Tax Appraisal	Other Tax Appraisal	Total Tax Appraisal	Equalization Ratio	Total Assessment	Per SF GBA	Per Acre
105-06-0-256.00	\$914,800	\$0	\$0	\$914,800	0%	\$0.00	\$0.00	\$0.00

Sale History:

The subject is not known to have sold or transferred within the three years preceding the date of valuation.

Current Listing:

The subject is not known to be listed for sale at the date of valuation.

Current Option:

No option for the purchase of the subject is known to be held by any party at the date of valuation.

Current Contract:

The subject is not known to be under contract for sale at the date of valuation.

PROPERTY

Land:

Land Summary						
Parcel ID	Gross Land Area (Acres)	Gross Land Area (Sq Ft)	Usable Land Area (Acres)	Usable Land Area (Sq Ft)	Topography	Shape
105-06-0-256.00	0.30	13,068	0.30	13,068	Mostly level	Roughly rectangular

Zoning:

MUL-A-NS - Mixed Use

Highest and Best Use of the Site:

The highest and best use of the subject's site as if vacant would be to construct a multifamily residential improvement.

Reconciled Value			
Value Premises	Interest	Date	Value Conclusion
Current Market Value of the Subject As Is	Fee Simple	10/23/2023	\$1,050,000
One Million Fifty Thousand Dollars			



Scope of Work

According to the Uniform Standards of Professional Appraisal Practice, it is the appraiser's responsibility to develop and report a scope of work that results in credible results that are appropriate for the appraisal problem and intended user(s). Therefore, the appraiser must identify and consider the following:

- Client and intended users
- Intended use of the report
- Type and definition of value
- Effective date of value
- Assignment conditions
- Client expectations
- Appraisal work by peers for similar assignments

This appraisal is prepared for Mr. Mike Atchison, Metropolitan Government of Nashville & Davidson County. The purpose of the appraisal is to form an opinion of the current market value of the fee simple estate in the subject property as is. The intended use is for asset valuation toward possible disposition of the subject property. This appraisal is intended for the use of Metropolitan Government of Nashville & Davidson County. It is not intended for any other use or user.

SCOPE OF WORK	
Report Type:	This is an Appraisal Report as defined by Uniform Standards of Professional Appraisal Practice under Standards Rule 2-2(a). This format provides a summary or description of the appraisal process, subject and market data and valuation analyses.
Property Identification:	The subject is identified by the legal description, and the assessor's parcel number.
Inspection:	A complete site inspection of the subject property has been made, and photographs taken.
Market Area and Analysis of Market Conditions:	A complete analysis of market conditions has been made.
Highest and Best Use Analysis:	The subject's highest and best use as vacant is analyzed. Physically possible, legally permissible, and financially feasible uses are considered, and the maximally productive use is concluded.

Valuation Analyses

- Cost Approach: A cost approach is not applied because there are no vertical improvements on the subject sites, rendering the cost approach of no use.
- Sales Comparison Approach: A sales comparison approach is applied because there is adequate data to develop a value estimate and this approach reflects market behavior for this property type.
- Income Approach: An income approach is not applied because the subject is not an income producing property and this approach does not reflect market behavior for this property type.

Definition(s) of Value

- Definition of Market Value for the State of Tennessee: The amount of money which a purchaser, willing but under no compulsion to buy, would buy, and which a seller, willing but under no compulsion to sell, would accept, taking into consideration all the legitimate uses to which the property was adaptable and might in reason be applied. (Tennessee Pattern Jury Instructions, 2nd Edition.)

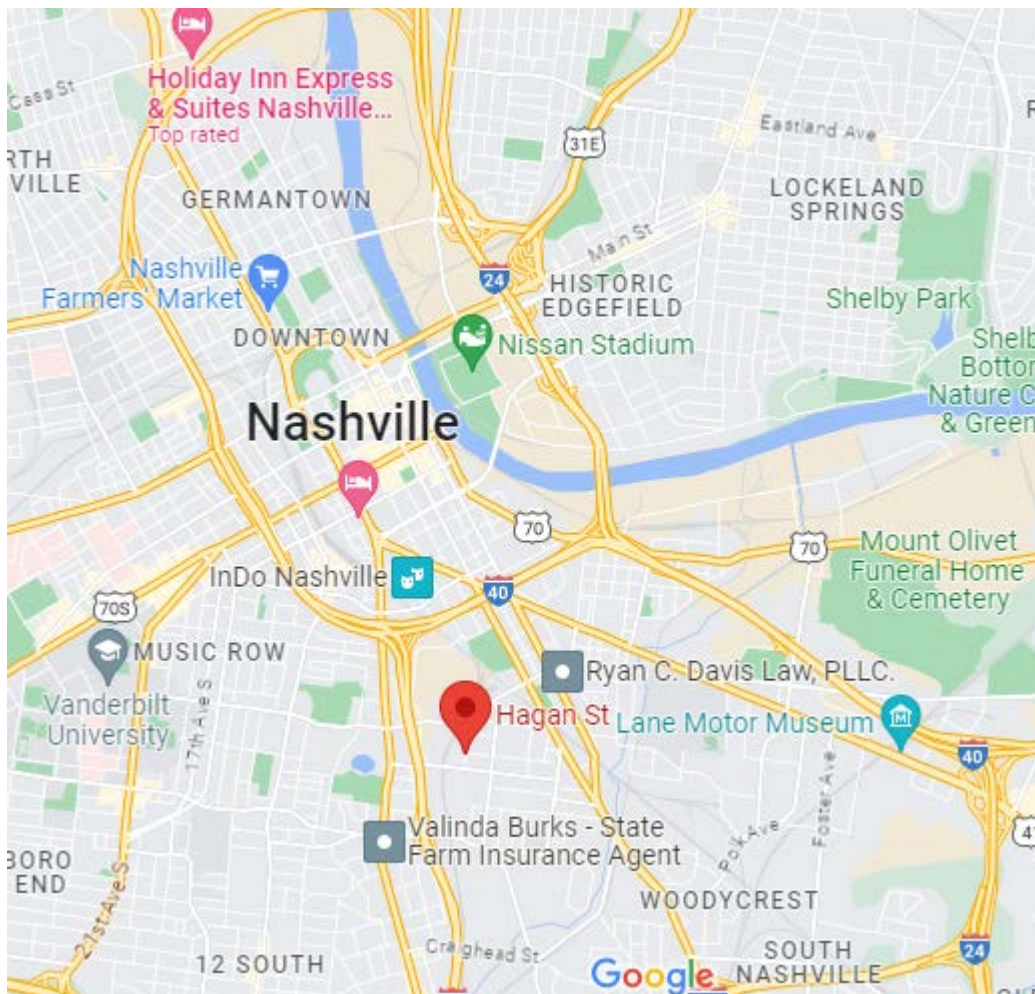
Appraisal Conditions

- Hypothetical Conditions: There are no hypothetical conditions for this appraisal.
- Extraordinary Assumptions: There are no extraordinary assumptions for this appraisal.

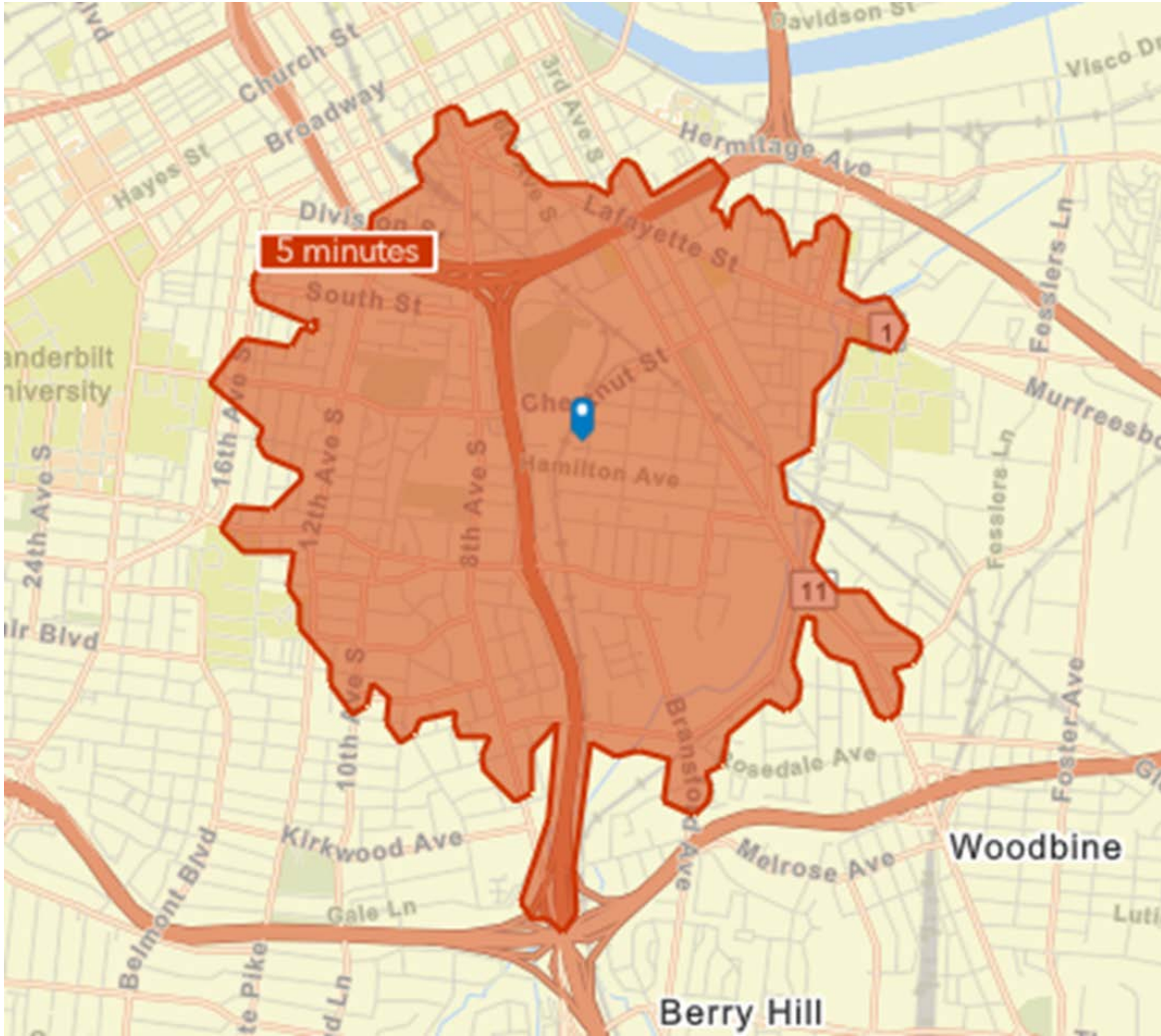
Market Area Analysis

Market Area Location and Boundaries

The subject property is located north side of the Wedgewood-Houston market area. It has excellent linkage to the Nashville CBD and other trendy areas and employment centers. Wedgewood Avenue and Edgehill Avenue are the primary east/west roads that link Wedgewood Houston to the 12 South market. Nearby neighborhoods like 12 South, Melrose, 8th Avenue, and Berry Hill provide more walkability, dining, and entertainment options. Few locations could provide better access to other parts of town making the subject's location ideal for commuters. The following map shows the subject's location relative to downtown Nashville.



The market area is a five minute drive time from the subject property. The map below depicts the chosen comparative area. This area will be compared against larger areas to show the subject's positioning.



Market Area and Property Characteristics

The market area is large enough such that it contains all of the major property types. The subject site would draw from this large market area.

Surrounding Area Demographics			
	Five Minute Drive Time	Nashville MSA	State of Tennessee
Population 2010 (Actual)	13,075	1,646,200	6,346,105
Population 2020 (Actual)	15,687	1,989,519	6,910,840
Population 2023 (Estimate)	17,817	2,116,378	7,120,037
Population 2028 (Projection)	25,758	2,255,179	7,317,991
Compound % Change 2010-2020	1.8%	1.9%	0.9%
Compound % Change 2020-2023	1.0%	2.1%	1.0%
Compound % Change 2023-2028	7.7%	1.3%	0.5%
Households 2020 (Actual)	7,788	772,530	2,742,947
Households 2023 (Estimate)	8,915	826,001	2,840,406
Households 2028 (Projection)	13,212	887,743	2,942,836
Compound % Change 2020-2023	1.0%	2.3%	1.2%
Compound % Change 2023-2028	8.2%	1.5%	0.7%
Average Household Size 2020 (Actual)	1.96	2.52	2.46
Average Household Size 2023 (Estimate)	1.95	2.51	2.45
Average Household Size 2028 (Projection)	1.92	2.49	2.43
Median Household Income 2023 (Estimate)	\$55,681	\$76,579	\$61,449
Median Household Income 2028 (Projection)	\$66,089	\$86,933	\$71,721
Compound % Change 2023-2028	3.5%	2.6%	3.1%
2023 Owner Occupied % (Estimate)	22.8%	61.4%	60.7%
2023 Renter Occupied % (Estimate)	58.4%	31.9%	29.8%
2023 Median Home Value (Estimate)	\$604,016	\$358,532	\$257,697
Unemployment Rate as of August*	2.7**	2.7	3.4
<i>Source: STDB/ESRI & *Bureau of Labor Statistics</i>		<i>**This rate is for Davidson County</i>	

Population Trends

The population in this area is projected to increase at a larger percentage than both the Nashville MSA and the State of Tennessee. The number of households is also projected to increase at a rate faster than both the Nashville MSA and the State of Tennessee. This indicates that it is reasonable to expect demand to grow faster in this market area than in the Nashville MSA and the State of Tennessee in the future.

Housing Trends

The market area has a smaller percentage of owner occupied housing than the Nashville MSA and the State of Tennessee. Also, the market area has a larger percentage of renter occupied housing than the Nashville MSA and the State of Tennessee.. This higher renter occupation indicates that there is more of a transitory population in the subject's area than in the Nashville MSA or the State of Tennessee.

Income Trends

The median household income is estimated to be lower than both the Nashville MSA and the State of Tennessee. The median household income is projected to increase at a rate that is faster than both the Nashville MSA and the State of Tennessee. The median home value is estimated to be higher than both the Nashville MSA and the State of Tennessee.

Unemployment Trends

As of August 2023, the unemployment rate for Davidson County is about the same as the Nashville MSA and lower than the State of Tennessee.

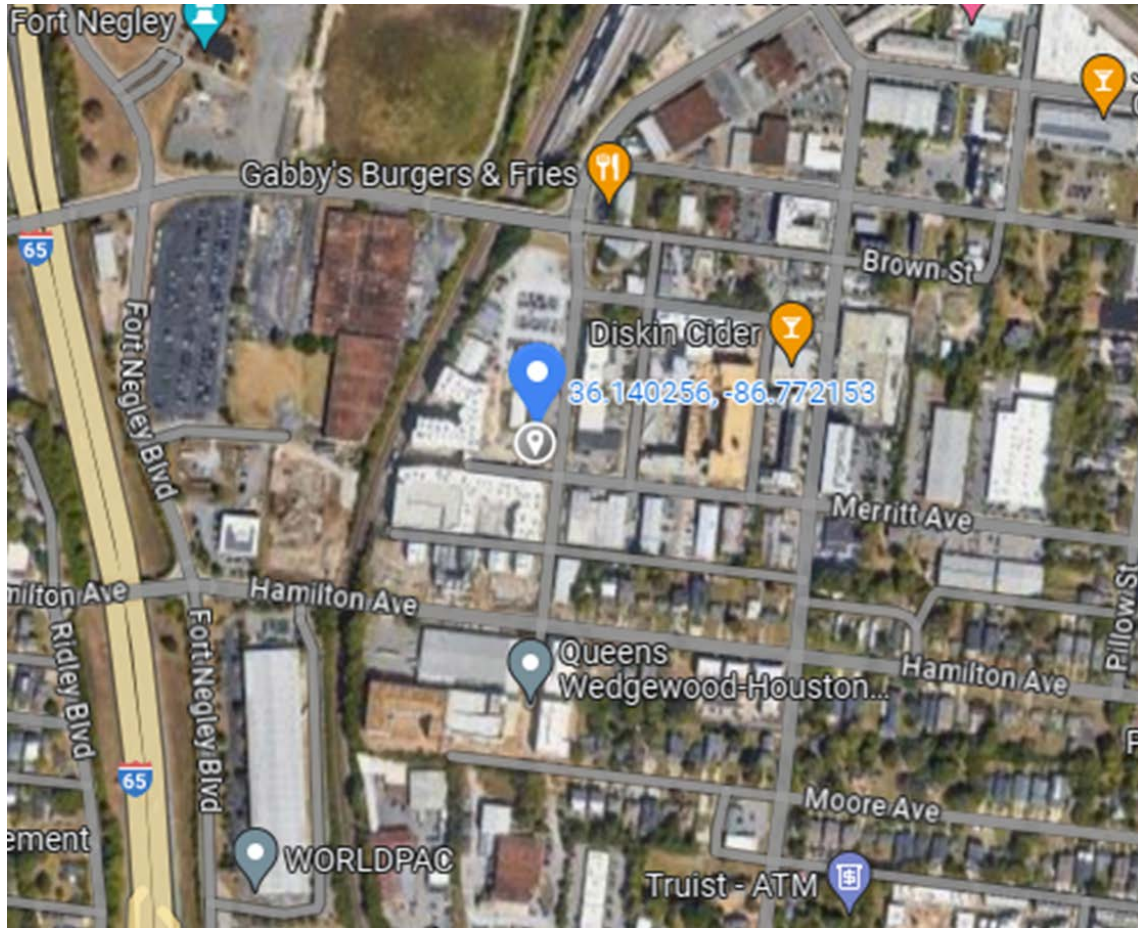
Major Employers

The major employers for the area are shown below.

Major Employers	
Company	# Employed
Vanderbilt University Medical Center	24,039
Nissan North America	11,000
HCA Healthcare, Inc.	10,600
Vanderbilt University	9,107
Saint Thomas Health	8,335
Randstad	4,550
Asurion	4,400
Amazon.com	4,000
Community Health Systems	3,925
General Motors	3,800

Source: <https://www.nashvillechamber.com/>

Adjacent Property Uses



The subject property is located in an area that was once predominately industrial in nature, but is being redeveloped. Most uses in the near surrounding are residential or retail in nature.

Conclusion

The characteristics of the market area indicate a population that is growing faster than both the Nashville MSA and the State of Tennessee. The population of the area, on average, has a lower income than the Nashville MSA and the State of Tennessee. This would indicate that property values in the area should remain stable in the future.

Property Description

The following description is based on our property inspection, assessment records, property deeds, and information provided by the client.

Land Summary						
Parcel ID	Gross Land Area (Acres)	Gross Land Area (Sq Ft)	Usable Land Area (Acres)	Usable Land Area (Sq Ft)	Topography	Shape
105-06-0-256.00	0.30	13,068	0.30	13,068	Mostly level	Roughly rectangular

SITE

Location:	The property is located on the northwest corner of Merritt Avenue and Hagan Street approximately 1.5 miles south of the downtown commercial district of Nashville.
Current Use of the Property:	Vacant Land
Site Size:	Total: 0.30 acres; 13,068 square feet The subject's site size was taken from Courthouse Retrieval System's area measurement tool. Usable: 0.30 acres; 13,068 square feet
Shape:	The site is roughly rectangular.
Frontage and Access:	The subject property has average access with frontage as follows: <ul style="list-style-type: none"> • Hagan Street: 89 feet • Merritt Avenue: 150 feet The site has an average depth of 150 feet. It is a corner lot. The subject's frontage and depth measurements were taken from Courthouse Retrieval System's area measurement tool.
Visibility:	Average
Topography:	The subject has level topography at grade.
Soil Conditions:	The soil conditions observed at the subject appear to be typical of the region and adequate to support development.

Utilities: Electricity: Public electricity
Sewer: Public sewer
Water: Public water
Natural Gas: Public gas
Underground Utilities: Electric wires are above ground.
Adequacy: The subject's utilities are typical and adequate for the market area.

Site Improvements:

- Surrounding streets have street lighting
- Surrounding streets do not have sidewalks
- Surrounding Streets do not have curbs and gutters
- The subject has no landscaping.

Flood Zone: The subject is located in an area mapped by the Federal Emergency Management Agency (FEMA). The subject is located in FEMA flood zone X, which is not classified as a flood hazard area.

FEMA Map Number: 47037C0244H
FEMA Map Date: April 5, 2017

Flood Zone X is for areas determined to be outside the 0.2% annual chance floodplain. The appraiser is not an expert in this matter and is reporting data from FEMA maps.

Wetlands/Watershed: No wetlands were observed during our site inspection.

Environmental Issues: There are no known adverse environmental conditions on the subject site. Please reference Limiting Conditions and Assumptions.

Encumbrance / Easements: There are no known adverse encumbrances or easements. Please reference Limiting Conditions and Assumptions.

Site Comments: The site has average and typical utility.

Modified Tax Map



Americans with Disabilities Act

Please reference the Limiting Conditions and Assumptions section of this report on page 38.

Hazardous Substances

Please reference the Limiting Conditions and Assumptions section of this report on page 38.

Subject Photographs



Looking North on an Unnumbered Alley



Looking South on an Unnumbered Alley



Looking West on Merritt Avenue



Looking East on Merritt Avenue



Looking North on Hagan Street



Looking South on Hagan Street



Site



Site



Site



Site

Assessment and Taxes

Real estate taxes in Tennessee are ad valorem taxes, meaning a tax based on the underlying value of the property being taxed. The assessor estimates the market value of the property, which opinion of value is multiplied by 40% for commercial property. The "Assessed Value" is then multiplied by the combined tax rate to calculate the tax levy.

Taxing Authority Metro Nashville

Assessment Year 2023

Real Estate Assessment and Taxes								
Tax ID	Land Tax Appraisal	Improvements Tax Appraisal	Other Tax Appraisal	Total Tax Appraisal	Equalization Ratio	Total Assessment	Per SF GBA	Per Acre
105-06-0-256.00	\$914,800	\$0	\$0	\$914,800	0%	\$0.00	\$0.00	\$0.00

Real Estate Assessment Analysis					
Tax ID	Total Assessment	City Rate	County Rate	Total Tax Rate	Taxes
105-06-0-256.00	\$0	\$0.000	\$3.254	\$3.254	\$0
Totals	\$0	\$0.000	\$3.254		\$0

Notes: The governments of the City of Nashville and Davidson County merged in 1963, such that the county government is now known as the Metropolitan Government of Nashville and Davidson County, or "Metro Nashville," for short. The county tax rate shown above is an all-inclusive tax rate for the merged governments, and no city tax rate applies.

Comments

The property is assessed at 0% because it is owned by the governing body. All prior city and county property taxes have been paid.

Zoning

Zoning Summary	
Zoning Authority	Metro Nashville
Zoning District	Mixed Use
Zoning Code	MUL-A-NS
Zoning Type/Description	The MUL-A-NS district is intended for a moderate intensity mixture of residential, retail, and office uses.
Current Use Legally Conforming	The subject is a legal and conforming use.
Zoning Change Likely	A zoning change is unlikely.
Zoning Density/FAR	0.6
Minimum Lot Area	None
Front Set Back Distance	None
Side Yard Distance	None
Back Yard Distance	20'
Maximum Building Height	60'
Zoning Parking Requirements	None
Zoning Comments	The subject property is a vacant land site and conforms to the current zoning requirements.

Highest and Best Use

Highest and best use may be defined as

“The reasonably probable use of property that results in the highest value.”¹

Highest and Best Use of the Site as if Vacant and Available for Improvement

1. **Legally Permissible:** The subject’s MUL-A-NS zoning allows for residential, office, and retail uses. Only these uses are given further consideration.
2. **Physically Possible:** The subject’s 0.30-acre site is large enough, of useful shape, and of adequate topography as to allow all the previously mentioned uses. All of these uses are given further consideration.
3. **Financially Feasible:** Economic conditions in the subject’s market are such that a newly constructed retail or residential improvement would have a market value commensurate with the construction cost. The subject’s location away from high levels of automobile traffic but near multifamily improvements indicates that a retail improvement would not be feasible. The Principle of Conformity indicates that the most probable uses are multifamily in nature.
4. **Maximally Productive.** Given positive feasibility for a new multi-family improvement, the maximally productive use of the subject site would be to construct a new multi-family improvement.

Conclusion

The highest and best use of the subject's site as if vacant would be to construct a multifamily residential improvement. Given positive feasibility, a newly constructed multifamily residential improvement would have a market value commensurate with the construction cost.

¹ *The Appraisal of Real Estate* 15th Edition (Chicago: The Appraisal Institute, 2020), 305.

Valuation Methodology

Three basic approaches may be used to arrive at an estimate of market value. They are: The cost approach, the income approach, and the sales comparison approach.

Cost Approach

The cost approach is conducted by valuing the underlying site and then adding the depreciated cost of the improvements.

Income Approach

The income approach converts the anticipated flow of future benefits (income) to a present value estimate through a capitalization and or a discounting process.

Sales Comparison Approach

The sales comparison approach compares sales of similar properties with the subject property. Each comparable sale is adjusted for its inferior or superior characteristics. The values derived from the adjusted comparable sales form a range of value for the subject. By process of correlation and analysis, a final indicated value is derived.

Final Reconciliation

The appraisal process concludes with the Final Reconciliation of the values derived from the approaches applied for a single estimate of market value. Different properties require different means of analysis and lend themselves to one approach over the others.

Analyses Applied

A **cost analysis** was considered and is not developed because there are no vertical improvements on the subject sites, rendering the cost approach of no use.

A **sales comparison analysis** was considered and is developed because there is adequate data to develop a value estimate and this approach reflects market behavior for this property type.

An **income analysis** was considered and is not developed because the subject is not an income producing property and this approach does not reflect market behavior for this property type.

Sales Comparison Approach - As Is

The sales comparison approach is based on the premise that a buyer would pay no more for a specific property than the cost of obtaining a property with the same quality, utility, and perceived benefits of ownership. It is based on the principles of supply and demand, balance, substitution and externalities. The following steps describe the applied process of the sales comparison approach.

- The market in which the subject property competes is investigated; comparable sales, contracts for sale and current offerings are reviewed.
- The most pertinent data is further analyzed and the quality of the transaction is determined.
- The most meaningful unit of value for the subject property is determined.
- Each comparable sale is analyzed and where appropriate, adjusted to equate with the subject property.
- The value indication of each comparable sale is analyzed and the data reconciled for a final indication of value via the sales comparison approach.

Comparables

We have researched three comparables for this analysis; these are documented on the following pages followed by a location map and analysis grid. All sales have been researched through numerous sources, inspected and verified.

Comp	Address	County	Grantor	Price	Price Per Land SF
Comp	City	State	Grantee	Date	Land SF
Subject	0 Hagan St	Davidson		--	--
Subject	Nashville	TN		10/23/2023	13,068
1	1123 3rd Ave S	Davidson	Maxicab TN, LLC, a TN LLC	\$375,000	\$66.22
	Nashville	TN	GR QOZB LLC, a TN LLC	8/17/2023	5,663
2	618 C Southgate Ave	Davidson	Chad Wohlers, and Robert Eric Thomton, and Rosten Trobaugh	\$499,900	\$67.51
2	Nashville	TN	Mid State Investments, LLC	4/14/2023	7,405
3	509/511 Hagan St	Davidson	Taghi Mohammadkhah	\$800,000	\$83.48
	Nashville	TN	Hagan Gray Owner, LLC, a TN LLC	3/11/2021	9,583

Comparable 1



Transaction

ID	15250	Date	8/17/2023
Address	1123 3rd Ave S	Price	\$375,000
City	Nashville	Price Per Land SF	\$66.22
State	TN	Transaction Type	Closed Sale
Tax ID	105-03-0-034.00	Financing	None
Grantor	Maxicab TN, LLC, a TN LLC	Property Rights	Fee Simple
Grantee	GR QOZB LLC, a TN LLC	Verification	Public Record
Book/Page or Reference	20230818-0064661		

Site

Acres	0.1	Topography	Mostly Level
Land SF	5,663	Zoning	MUL-A-NS
Road Frontage	NA	Flood Zone	X
Shape	Roughly Rectangular	Encumbrance or Easement	None known
Utilities	Public water, Public electricity, Public Sewer	Environmental Issues	None known

Comments

The comparable property is a vacant land site on the west side of 3rd Ave S approximately 1.2 miles south of the downtown commercial district of Nashville.

Comparable 2



Transaction

ID	15252	Date	4/14/2023
Address	618 C Southgate Ave	Price	\$499,900
City	Nashville	Price Per Land SF	\$67.51
State	TN	Transaction Type	Closed Sale
Tax ID	105-11-0-003.00	Financing	Typical
Grantor	Chad Wohlers, and Robert Eric Thornton, and Rosten Trobaugh	Property Rights	Fee Simple
Grantee	Mid State Investments, LLC	Verification	MLS; Public Record
Book/Page or Reference	20230414-0027558		

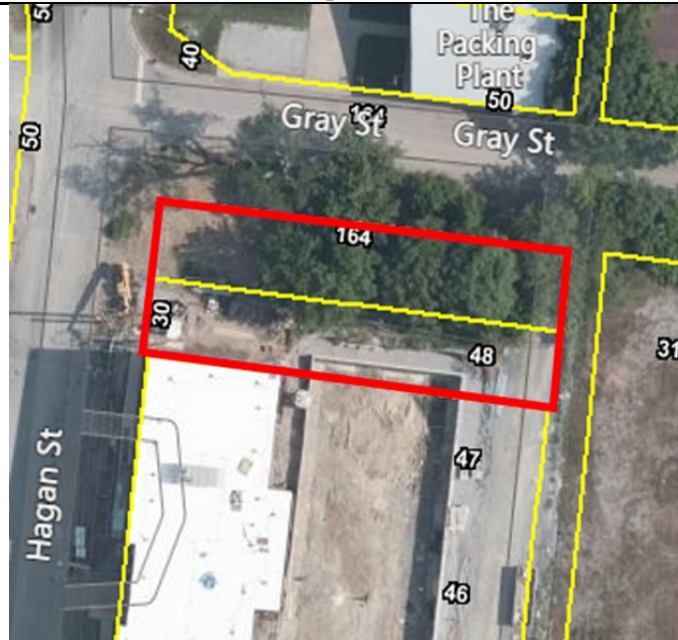
Site

Acres	0.2	Topography	Mostly Level
Land SF	7,405	Zoning	RM20-A-NS
Road Frontage	NA	Flood Zone	X
Shape	Roughly Rectangular	Encumbrance or Easement	None known
Utilities	Public water, Public electricity, Public Sewer	Environmental Issues	None known

Comments

The property is a vacant land site on the north side of Southgate Avenue approximately 1.7 miles south of the downtown commercial district of Nashville.

Comparable 3



Transaction

ID	15251	Date	3/11/2021
Address	509/511 Hagan St	Price	\$800,000
City	Nashville	Price Per Land SF	\$83.48
State	TN	Transaction Type	Closed Sale
Tax ID	105-07-0-082.00/ 105-07-0-	Financing	None
Grantor	Taghi Mohammadkhan	Property Rights	Fee Simple
Grantee	Hagan Gray Owner, LLC, a TN LLC	Verification	Public Record
Book/Page or Reference	20210317-0035230		

Site

Acres	0.2	Topography	Mostly Level
Land SF	9,583	Zoning	MUL-A-NS
Road Frontage	NA	Flood Zone	X
Shape	Roughly Rectangular	Encumbrance or Easement	None known
Utilities	Public water, Public electricity, Public Sewer	Environmental Issues	None known

Comments

The comparable property consist of two separate vacant land parcels on the east side of Hagan Street approximately 1.5 miles south of the downtown commercial district of Nashville.

Comparables Map



Analysis Grid

The above sales have been analyzed and compared with the subject property. We have considered adjustments in the areas of:

- Property Rights Sold
- Financing
- Conditions of Sale
- Market Trends
- Location
- Physical Characteristics

A sales comparison grid displaying the subject property, the comparables and the adjustments applied is on the following page.

Analysis Grid		Comp 1		Comp 2		Comp 3	
Address	0 Hagan St	1123 3rd Ave S		618 C Southgate Ave		509/511 Hagan St	
City	Nashville	Nashville		Nashville		Nashville	
State	TN	TN		TN		TN	
Date	10/23/2023	8/17/2023		4/14/2023		3/11/2021	
Price		\$375,000		\$499,900		\$800,000	
Land SF	13,068	5,663		7,405		9,583	
Price Per SF		\$66.22		\$67.51		\$83.48	
Transaction Adjustments							
Property Rights	Fee Simple	Fee Simple	0.0%	Fee Simple	0.0%	Fee Simple	0.0%
Financing	Typical	None	0.0%	Typical	0.0%	None	0.0%
Conditions of Sale	Typical	Typical	0.0%	Typical	0.0%	Typical	0.0%
Expenditures After Sale		\$0.00		\$0.00		\$0.00	
Adjusted Price/SF		\$66.22		\$67.51		\$83.48	
Market Trends Through 10/23/2023		0.0%		0.0%		0.0%	
Adjusted Price/SF		\$66.22		\$67.51		\$83.48	
Location		Similar		Similar		Similar	
% Adjustment		0%		0%		0%	
\$ Adjustment		\$0.00		\$0.00		\$0.00	
Land SF	13,068	5,663		7,405		9,583	
% Adjustment		0%		0%		0%	
\$ Adjustment		\$0.00		\$0.00		\$0.00	
Zoning	MUL-A-NS	MUL-A-NS		RM20-A-NS		MUL-A-NS	
% Adjustment		0%		0%		0%	
\$ Adjustment		\$0.00		\$0.00		\$0.00	
Lot Type	Secondary Corner	Interior		Interior		Secondary Corner	
% Adjustment		15%		15%		0%	
\$ Adjustment		\$9.93		\$10.13		\$0.00	
Adjusted Price/SF		\$76.15		\$77.63		\$83.48	
Net Adjustments		15.0%		15.0%		0.0%	
Gross Adjustments		15.0%		15.0%		0.0%	

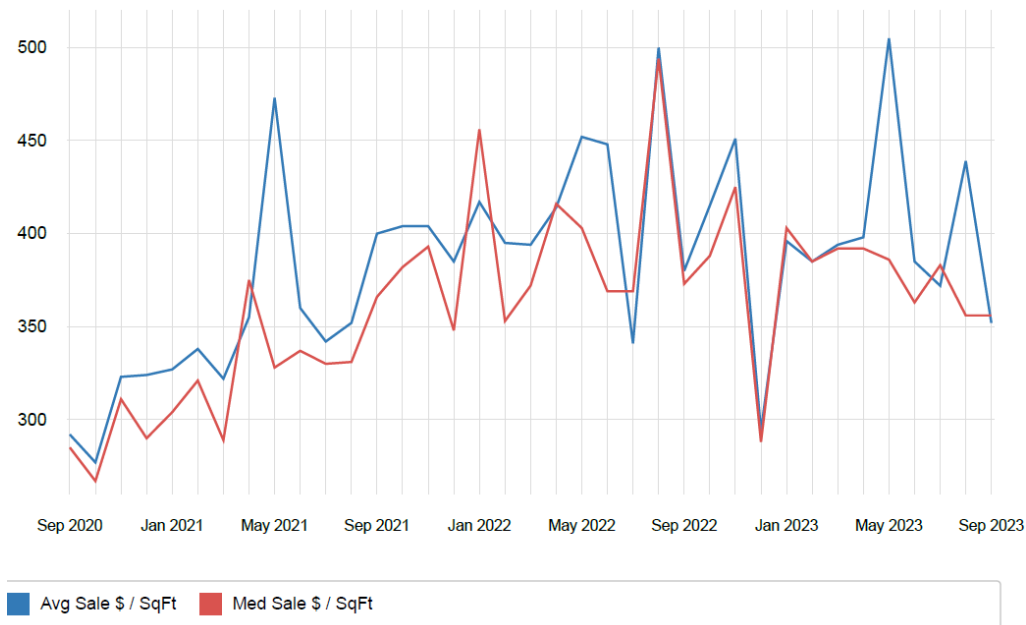
Comparable Sale Adjustments

Property Rights/Financing/Conditions of Sale

Each of the comparable sales sold in fee simple estate, like the subject, and no adjustment is needed for property rights. Comparables One and Three did not have any financing, but this is not atypical for land sales and no adjustment is needed. No other atypical financing is known to have affected the transactions of the comparables and no adjustment is applied. No atypical sale conditions are known to have affected the transactions of the comparables and no adjustment is made.

Market Trends

The comparable properties sold from March 11, 2021 to August 17, 2023. Market trends have been reasonably stable over this period of time and on through the date of valuation. No adjustment is applied. The following graph shows the average and median sale prices for single family homes in the 37203-zip code.



Location

All of the comparables have a somewhat similar location and no adjustment is necessary.

Lot Size (Land SF)

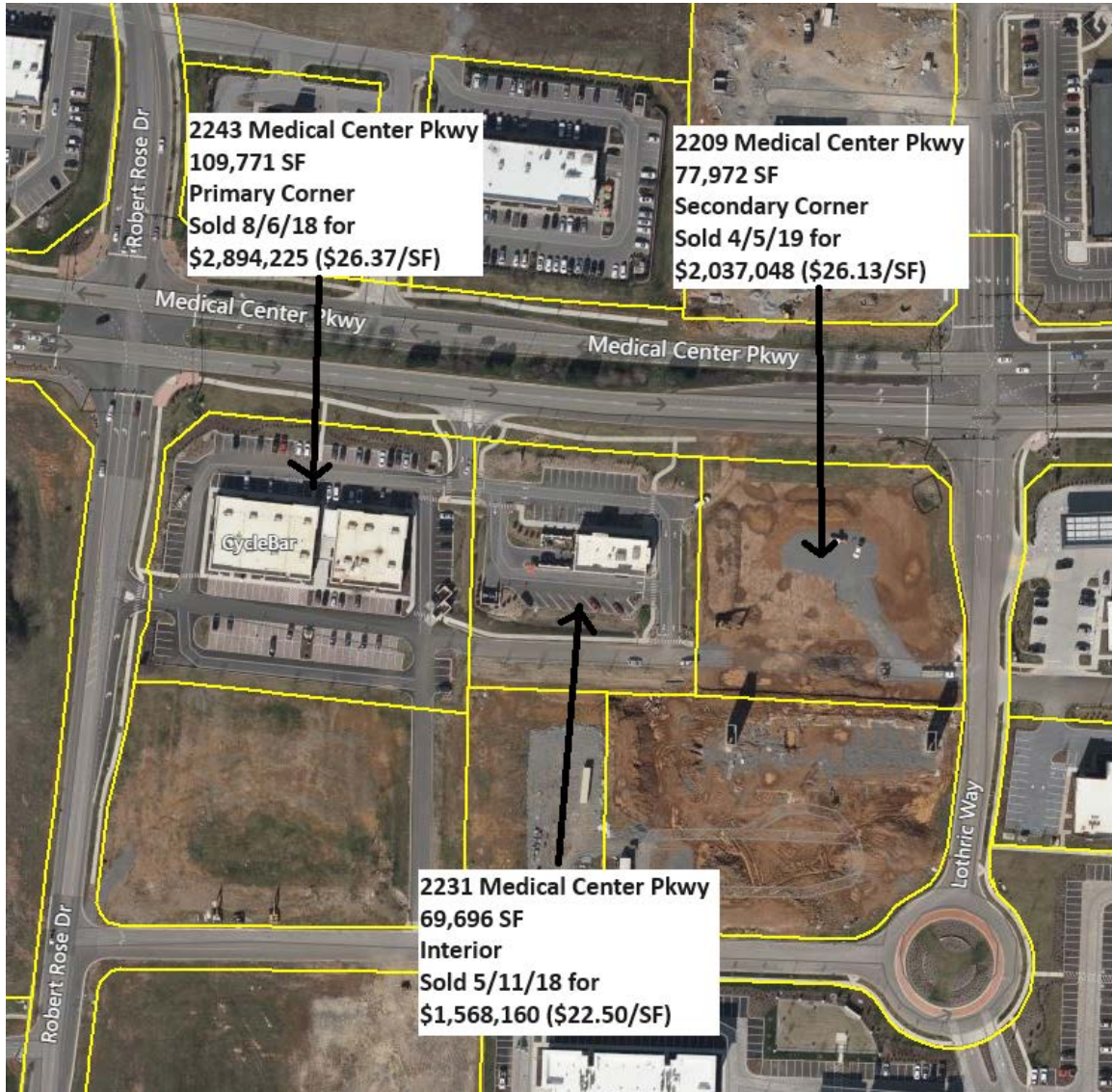
All of the comparables are reasonably similar in size and no adjustment is needed.

Zoning

All of the comparables have a similar highest and best use and no adjustment is needed for zoning.

Corner Lot vs Interior Lot

The subject and Comparable Three are corner lots, while Comparables One and Two are interior lots. In order to gauge the impact of corner locations versus interior locations, three contiguous properties located in a developing retail of Murfreesboro, Tennessee are analyzed and paired. The properties are all located along Medical Center Parkway, a heavily traveled commercial corridor in a significant retail node. One of the properties has a primary corner location; one of the properties a secondary corner location; and the last property an interior location. All of the properties sold within a year of one another. These properties are shown and summarized in the aerial map that follows.



The following three tables pair each lot type with one of the other lot types, adjusting one type to the other in the pairing in order to arrive at applicable comparable adjustments, with the primary differences between the properties in each of the pairings being sale date and lot size.

Primary Corner vs Interior

Property	2243 Medical Center Pkwy Murfreesboro, TN	2231 Medical Center Pkwy Murfreesboro, TN
Land Area (SF)	109,771	69,696
Price per Land SF	\$26.37	\$22.50
Adjustments		
Property Rights	Fee Simple	Fee Simple
% Adjustment	0.0%	0.0%
Financing	Conv.	Conv.
% Adjustment	0.0%	0.0%
Conditions of Sale	Arm's Length	Arm's Length
% Adjustment	0.0%	0.0%
Expenditures After Sale	\$0	\$0
Adjusted Land SF Unit Price	\$26.37	\$22.50
Market Conditions	8/6/18	5/11/18
% Adjustment	-1.2%	0.0%
\$ Adjustment	-\$0.31	\$0.00
Adjusted Land SF Unit Price	\$26.05	\$22.50
Location	Very Good	Very Good
% Adjustment	0.0%	0.0%
\$ Adjustment	\$0.00	\$0.00
Land Area (SF)	109,771	69,696
% Adjustment	8.0%	0.0%
\$ Adjustment	\$2.09	\$0.00
Corner Location	Primary Corner	Interior
% Adjustment	0.0%	0.0%
\$ Adjustment	\$0.00	\$0.00
Adjusted Land SF Unit Price	\$28.14	\$22.50
Overall Percentage Difference	25.1%	-20.0%

The pairing indicates that a 25.1% upward adjustment is appropriate when adjusting an interior lot comparable to a primary corner lot subject and a 20.0% downward adjustment is appropriate when adjusting a primary corner lot comparable to an interior lot subject.

Secondary Corner vs Interior

Property	2209 Medical Center Pkwy Murfreesboro, TN	2231 Medical Center Pkwy Murfreesboro, TN
Land Area (SF)	77,972	69,696
Price per Land SF	\$26.13	\$22.50
Adjustments		
Property Rights	Fee Simple	Fee Simple
% Adjustment	0.0%	0.0%
Financing	Conv.	Conv.
% Adjustment	0.0%	0.0%
Conditions of Sale	Arm's Length	Arm's Length
% Adjustment	0.0%	0.0%
Expenditures After Sale	\$0	\$0
Adjusted Land SF Unit Price	\$26.13	\$22.50
Market Conditions	4/5/19	5/11/18
% Adjustment	-4.5%	0.0%
\$ Adjustment	-\$1.18	\$0.00
Adjusted Land SF Unit Price	\$24.95	\$22.50
Location	Very Good	Very Good
% Adjustment	0.0%	0.0%
\$ Adjustment	\$0.00	\$0.00
Land Area (SF)	77,972	69,696
% Adjustment	1.7%	0.0%
\$ Adjustment	\$0.41	\$0.00
Corner Location	Secondary Corner	Interior
% Adjustment	0.0%	0.0%
\$ Adjustment	\$0.00	\$0.00
Adjusted Land SF Unit Price	\$25.36	\$22.50
Overall Percentage Difference	12.7%	-11.3%

The pairing indicates that a 12.7% upward adjustment is appropriate when adjusting an interior lot comparable to a secondary corner lot subject and an 11.3% downward adjustment is appropriate when adjusting a secondary corner lot comparable to an interior lot subject. A reasonable upward adjustment is applied to Comparables One and Two based on the pairings shown above.

Sales Comparison Approach Conclusion - As Is

The adjusted sale prices of the comparable properties range from \$76.15 to \$83.48; the average is \$79.09. All of the value indications have been considered in arriving at our final reconciled per land square foot value of \$80.00. A price per land square foot towards the center of the range is applied because of the relatively low level of gross and net adjustments applied.

Sales Comparison Approach, Current Market Value, As Is	
Indicated Value per Square Foot:	\$80.00
Subject Size:	13,068
Value Indication, Current Market Value, As Is:	\$1,045,440
Rounded:	\$1,050,000



Certification Statement

We certify that, to the best of our knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, unbiased professional analyses, opinions and conclusions.
- We have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- The appraisers have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice, and also in conformity with the appraisal regulations issued in connection with the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA).
- Mark Watson, MAI, CVA has not made a personal inspection of the property that is the subject of this report.
- Dylan Harper has made a personal inspection of the property that is the subject of this report.
- No one provided significant real property appraisal assistance to the person(s) signing this certification.

- The reported analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- As of the date of this report, Mark Watson, MAI, CVA has completed the continuing education program for Designated Members of the Appraisal Institute.
- As of the date of this report, Dylan Harper has completed the Standard and Ethics Education Requirements for Practicing Affiliates of the Appraisal Institute.



Mark Watson, MAI, CVA
TN-CG3655



Dylan Harper,
TN-CG5247

Definitions

The definitions in this section are drawn from *The Dictionary of Real Estate Appraisal, Sixth Edition*, published by The Appraisal Institute, Chicago, 2015. This is considered to be the authoritative text defining real estate valuation terminology. Exceptions or additional information are otherwise footnoted.

Absolute Net Lease: A lease in which the tenant pays all expenses including structural maintenance, building reserves, and management; often a long-term lease to a credit tenant.

As Is Market Value: The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal date.²

Business Enterprise: 1. A firm or individual producing goods or services. A business enterprise hires labor and purchases other inputs, selling its products or services to others. 2. An entity pursuing an economic activity.

Business Enterprise Value (BEV): The value contribution of the total intangible assets of a continuing business enterprise such as marketing and management skill, an assembled work force, working capital, trade names, franchises, patents, trademarks, contracts, leases, customer base, and operating agreements.

Cold Dark Shell: Unfinished rental space for which the tenant is responsible for paying all costs of construction, i.e., tenant improvements and often equipment such as heating and air-conditioning systems; sometimes termed *cold shell*.

Construction Cost: The cost to build, particularly an improvement; includes the direct costs of labor and materials plus the contractor's indirect costs.

Convenience Center: Among the smallest of centers, with tenants that provide a narrow mix of goods and personal services to a very limited trade area. It may be anchorless or anchored by a small convenience store such as a minimart. This type of center may be configured in a straight line or have an L shape and has on-site parking usually located in the front of the stores. The size is usually 30,000 square feet or less in the United States or 40,000 square feet in Canada. The trade area usually comprises about one mile.

Deferred Maintenance: Items of wear and tear on a property that should be fixed now to protect the value or income-producing ability of the property, such as a broken

² *Dictionary of Real Estate Appraisal, 6th Edition*, Appraisal Institute, Chicago, 2015. That source further references the Interagency Appraisal and Evaluation Guidelines, and includes the following statement: "Note that the use of the "as is" phrase is specific to appraisal regulations pursuant to FIRREA applying to appraisals prepared for regulated lenders in the United States. The concept of an "as is" value is not included in the Standards of Valuation Practice of the Appraisal Institute, Uniform Standards of Professional Appraisal Practice, or International Valuation Standards."

window, a dead tree, a leak in the roof, or a faulty roof that must be completely replaced. These items are almost always curable.

Deficiency: 1. An inadequacy in a structure or one of its components. 2. In mortgage finance, the difference between the amount of a debt and the market value of the loan collateral (i.e., the real property) acquired through foreclosure.

Deficit Rent: The amount by which market rent exceeds contract rent at the time of the appraisal; created by a lease favorable to the tenant, resulting in a positive leasehold, and may reflect uninformed or unusually motivated parties, special relationships, inferior management, a lease executed in a weaker rental market, or concessions agreed to by the parties.

Destination Shopping: 1. A classification of retail tenant and a type of shopping experience for which consumers have planned a specific purchase and trip to a store. A destination shopping experience often involves comparison shopping, and it can be considered the opposite of convenience shopping. 2. A shopping excursion to a commercial area combining complementary entertainment, dining, and retail functions.

Economic Feasibility: A condition that exists when prospective earning power is sufficient to pay a requisite rate of return on the completion cost (including indirect costs). In other words, the estimated value at completion equals or exceeds the estimated cost. In reference to a service or property where revenue is not a fundamental consideration, economic feasibility is based on a broad comparison of costs and benefits.³

Economic Life: The period over which improvements to real property contribute to property value.

Effective Age: The age of property that is based on the amount of observed deterioration and obsolescence it has sustained, which may be different from its chronological age.

Excess Land: Land that is not needed to serve or support the existing use. The highest and best use of the excess land may or may not be the same as the highest and best use of the improved parcel. Excess land may have the potential to be sold separately and is valued separately.

Excess Rent: The amount by which contract rent exceeds market rent at the time of the appraisal; created by a lease favorable to the landlord (lessor) and may reflect unusual management, unknowledgeable or unusually motivated parties, a lease execution in an earlier, stronger rental market, or an agreement of the parties.⁴

Exposure Time: 1. The time a property remains on the market. 2. [The] estimated

³ Where there is no economic feasibility but an improvement exists, the improvement is said to have Economic Obsolescence, a form of External Obsolescence.

⁴ Due to the higher risk inherent in the receipt of excess rent, it may be calculated separately and capitalized at a higher rate in the income capitalization approach.

length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal. Comment: Exposure time is a retrospective opinion based on an analysis of past events assuming a competitive and open market. (USPAP, ed.)

External Obsolescence: A type of depreciation; a diminution in value caused by negative external influences and generally incurable on the part of the owner, landlord, or tenant. The external influence may be either temporary or permanent.⁵

Fee Simple Estate: Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.

Floor Area Ratio (FAR): The relationship between the above-ground floor area of a building, as described by the zoning or building code, and the area of the plot on which it stands; in planning and zoning, often expressed as a decimal, e.g., a ratio of 2.0 indicates that the permissible floor area of a building is twice the total land area.

Functional Inutility: Impairment of the functional capacity of a property or building according to market tastes and standards; equivalent to functional obsolescence when ongoing change makes layouts and features obsolete and impairs value.

Functional Obsolescence: The impairment of functional capacity of improvements according to market tastes and standards.

Functional Utility: The ability of a property or building to be useful and to perform the function for which it is intended according to current market tastes and standards; the efficiency of a building's use in terms of architectural style, design and layout, traffic patterns, and the size and type of rooms.

Furniture, Fixtures, and Equipment (FF&E): Business trade fixtures and personal property, exclusive of inventory.

Going Concern: An ongoing operating business enterprise.⁶

Going Concern Value: The value of a business enterprise that is expected to continue to operate into the future. The intangible elements of Going Concern Value result from factors such as having a trained work force, an operational plant, and the necessary licenses, systems, and procedures in place.⁷

⁵ Economic Obsolescence, caused by the lack of economic feasibility but the existence of an improvement, is a form of External Obsolescence.

⁶ American Institute of Certified Public Accountants, *Statement on Standards for Valuation Services No. 1, International Glossary of Business Valuation Terms*.

⁷ Ibid.

Gross Building Area (GBA): 1. Total floor area of a building, excluding unenclosed areas, measured from the exterior of the walls of the above-grade area. This includes mezzanines and basements if and when typically included in the market area of the type of property involved. 2. Gross leasable area plus all common areas. 3. For residential space, the total area of all floor levels measured from the exterior of the walls and including the super-structure and substructure basement; typically does not include garage space.

Gross Leasable Area (GLA): Total floor area designed for the occupancy and exclusive use of tenants, including basements and mezzanines; measured from the center of joint partitioning to the outside wall surfaces.⁸

Interim Use: The temporary use to which a site or improved property is put until a different use becomes maximally productive.

Investment Value: 1. The value of a property to particular investor or class of investors based on the investor's specific requirements. Investment value may be different from market value because it depends on a set of investment criteria that are not necessarily typical of the market. 2. The value of an asset to the owner or a prospective owner for individual investment or operational objectives. (IVS)

Land-to-Building Ratio: The proportion of land area to gross building area; one of the factors determining comparability of properties.

Leased Fee Interest: The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires.

Leasehold Interest: The right held by the lessee to use and occupy real estate for a stated term and under the conditions specified in the lease.⁹

Marketing Time: An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of the appraisal.¹⁰

Negative Leasehold: A lease situation in which the market rent is less than the contract rent.

⁸ The GLA is the standard measure for determining the size of shopping centers where rent is calculated based on the GLA occupied because it is the area for which tenants pay rent.

⁹ The value of a leasehold interest can be either positive or negative depending on the relationship between market and contract rent.

¹⁰ Advisory Opinion 7 of the Appraisal Standards Board of The Appraisal Foundation and Statement on Appraisal Standards No. 6, "Reasonable Exposure Time in Real Property and Personal Property Market Value Opinions" address the determination of reasonable exposure and marketing time.

Net Rentable Area: The amount of space rented to the individual tenants excluding common areas.¹¹

Overage Rent: The percentage rent paid over and above the guaranteed minimum rent or base rent; calculated as a percentage of sales in excess of a specified breakpoint sales volume.

Positive Leasehold: A lease situation in which the market rent is greater than the contract rent.

Remaining Economic Life: The estimated period over which existing improvements are expected to contribute economically to a property; an estimate of the number of years remaining in the economic life of the structure or structural components as of the effective date of the appraisal; used in the economic age-life method of estimating depreciation.

Remaining Useful Life: The estimated period during which improvements will continue to provide utility; an estimate of the number of years remaining in the useful life of the structure or structural components as of the effective date of the appraisal; used in the breakdown method of estimating depreciation.

Rentable Area: For office or retail buildings, the tenant's pro rata portion of the entire office floor, excluding elements of the building that penetrate through the floor to the areas below. The rentable area of a floor is computed by measuring to the inside finished surface of the dominant portion of the permanent building walls, excluding any major vertical penetrations of the floor. Alternatively, the amount of space on which the rent is based; calculated according to local practice.

Sandwich Lease: A lease in which an intermediate, or sandwich, leaseholder is a lessee of one party and the lessor of another. The owner of the sandwich lease is neither the fee owner nor the user of the property; he or she may be a leaseholder in a chain of leases, excluding the ultimate sublessee.

Sandwich Leaseholder: The lessor under a sandwich lease.

Sandwich Leasehold Estate: The interest held by the sandwich leaseholder when the property is subleased to another party; a type of leasehold estate.

Site Coverage Ratio: The gross area of the building footprint divided by the site area.

Stabilized Income: 1. An estimate of income, either current or forecasted, that presumes the property is at stabilized occupancy. 2. The forecast of the subject property's yearly average income (or average-equivalent income) expected for the economic life of the

¹¹ Arlen C. Mills, Richard L. Parli, and Anthony Reynolds, *The Valuation of Apartment Buildings*, 2nd ed. (Chicago: Appraisal Institute, 2008), 66.

subject property. 3. Projected income that is subject to change but has been adjusted to reflect an equivalent, stable annual income.

Stabilized Occupancy: 1. The occupancy of a property that would be expected at a particular point in time, considering its relative competitive strength and supply and demand conditions at the time, and presuming it is priced at market rent and has had reasonable market exposure. A property is at stabilized occupancy when it is capturing its appropriate share of market demand. 2. An expression of the average or typical occupancy that would be expected for a property over a specified projection period or over its economic life.

Superadequacy: An excess in the capacity or quality of a structure or structural component; determined by market standards.

Surplus Land: Land that is not currently needed to support the existing use but cannot be separated from the property and sold off for another use. Surplus land does not have an independent highest and best use and may or may not contribute value to the improved parcel.

Usable Area: 1. For office buildings, the actual occupiable area of a floor or an office space; computed by measuring from the finished surface of the office side of corridor and other permanent walls, to the center of partitions that separate the office from adjoining usable areas, and to the inside finished surface of the dominant portion of the permanent outer building walls. Sometimes called *net building area* or *net floor area*. 2. The area that is actually used by the tenants measured from the inside of the exterior walls to the inside of walls separating the space from hallways and common areas.

Useful Life: The period of time over which a structure or a component of a property may reasonably be expected to perform the function for which it was designed.

Use Value: The value of a property assuming a specific use, which may or may not be the property's highest and best use on the effective date of the appraisal. Use value may or may not be equal to market value but is different conceptually.

Value in Use: The value of a property assuming a specific use, which may or may not be the property's highest and best use on the effective date of the appraisal. Value in use may or may not be equal to market value but is different conceptually.

Vanilla Box: Partially finished interior improvements consisting of taped and finished demising partitions ready for painting or wall covering, suspended ceiling grid (or its equivalent) with lighting, and finished floor surface ready for installation of carpeting, vinyl composition tile, or wood. Sometimes referred to as *vanilla box finish*.

Limiting Conditions and Assumptions

Acceptance of and/or use of this report constitutes acceptance of the following limiting conditions and assumptions; these can only be modified by written documents executed by both parties.

This appraisal is to be used only for the purpose stated herein. While distribution of this appraisal in its entirety is at the discretion of the client, individual sections shall not be distributed; this report is intended to be used in whole and not in part.

No part of this appraisal, its value estimates or the identity of the firm or the appraiser(s) may be communicated to the public through advertising, public relations, media sales, or other media.

All files, work papers and documents developed in connection with this assignment are the property of Moffett-Revell LLC. Information, estimates and opinions are verified where possible, but cannot be guaranteed. Plans provided are intended to assist the client in visualizing the property; no other use of these plans is intended or permitted.

No hidden or unapparent conditions of the property, subsoil or structure, which would make the property more or less valuable, were discovered by the appraiser(s) or made known to the appraiser(s). No responsibility is assumed for such conditions or engineering necessary to discover them. Unless otherwise stated, this appraisal assumes there is no existence of hazardous materials or conditions, in any form, on or near the subject property.

Unless otherwise state in this report, the existence of hazardous substances, including without limitation asbestos, polychlorinated biphenyl, petroleum leakage, or agricultural chemicals, which may or may not be present on the property, was not called to the attention of the appraiser nor did the appraiser become aware of such during the appraiser's inspection. The appraiser has no knowledge of the existence of such materials on or in the property unless otherwise stated. The appraiser, however, is not qualified to test for such substances. The presence of such hazardous substances may affect the value of the property. The value opinion developed herein is predicated on the assumption that no such hazardous substances exist on or in the property or in such proximity thereto, which would cause a loss in value. No responsibility is assumed for any such hazardous substances, nor for any expertise or knowledge required to discover them.

Unless stated herein, the property is assumed to be outside of areas where flood hazard insurance is mandatory. Maps used by public and private agencies to determine these areas are limited with respect to accuracy. Due diligence has been exercised in interpreting these maps, but no responsibility is assumed for misinterpretation.

Good title, free of liens, encumbrances and special assessments is assumed. No responsibility is assumed for matters of a legal nature.



Necessary licenses, permits, consents, legislative or administrative authority from any local, state or Federal government or private entity are assumed to be in place or reasonably obtainable.

It is assumed there are no zoning violations, encroachments, easements or other restrictions which would affect the subject property, unless otherwise stated.

The appraiser(s) are not required to give testimony in Court in connection with this appraisal. If the appraisers are subpoenaed pursuant to a court order, the client agrees to pay the appraiser(s) Moffett-Revell LLC's regular per diem rate plus expenses.

Appraisals are based on the data available at the time the assignment is completed. Amendments/modifications to appraisals based on new information made available after the appraisal was completed will be made, as soon as reasonably possible, for an additional fee.

Americans with Disabilities Act (ADA) of 1990

A civil rights act passed by Congress guaranteeing individuals with disabilities equal opportunity in public accommodations, employment, transportation, government services, and telecommunications. Statutory deadlines become effective on various dates between 1990 and 1997. Moffett-Revell LLC has not made a determination regarding the subject's ADA compliance or non-compliance. **Non-compliance could have a negative impact on value, however this has not been considered or analyzed in this appraisal.**

Addenda

1. Appraiser Qualifications
2. Flood Map
3. Subject Deed

Professional Qualifications

Mark T Watson, MAI, CVA

Experience

- 1993-1997: Residential staff appraiser, Barbee & Associates, Raleigh, North Carolina
- 1997-1999: Commercial staff appraiser, Pritchett, Ball & Wise, Atlanta, Georgia
- 1999-2001: Appraisal subcontractor, MBA candidate
- 2001-2002: Associate, Real Estate Tax Dept, PricewaterhouseCoopers, LLP, Atlanta, Georgia
- 2002-2005: Senior Analyst, Integra Realty Resources, Columbia, South Carolina
- 2005-2010: Senior Analyst, Integra Realty Resources, Nashville, Tennessee
- 2010-Present: Director, Moffett-Revell LLC, Nashville, Tennessee
- Have completed a wide array of real estate valuation assignments on all major property types including agricultural, residential, retail, office, industrial, multi-family, vacant land, subdivision, and special purpose properties.
- Have been expert witness in administrative court and property tax board of equalization.
- Have performed right of way appraisals for the Tennessee Department of Transportation, Local Public Entities, and utility providers.
- Experience in business valuation for partnership buyouts, planned sales, and lending purposes.

Professional Activities & Affiliations

- MAI Designation, Appraisal Institute.
- CVA Designation, National Association of Certified Valuers and Analysts
- Tennessee Department of Transportation – Approved Appraiser
- Member of the International Right of Way Association (IRWA)

Real Estate Certifications

- Tennessee, TN Certified General, CG3655
- Alabama, AL Certified General, C00750
- Kentucky, KY Certified General, 003880
- Georgia, GA Certified General, 6131

Education

- Bachelor of Arts, Economics and Spanish, 1996 - The University of North Carolina at Chapel Hill
- Master of Business Administration, Concentration: Accounting, 2001 - University of South Carolina, Columbia, SC
- Successfully passed Level I exam toward CFA Charter (Chartered Financial Analyst)

13520429

State of Tennessee

TENNESSEE REAL ESTATE APPRAISER COMMISSION
CERTIFIED GENERAL REAL ESTATE APPRAISER
MARK THOMAS WATSON II

This is to certify that all requirements of the State of Tennessee have been met.



ID NUMBER: 3655
LIC STATUS: ACTIVE
EXPIRATION DATE: July 31, 2025

IN-1313
DEPARTMENT OF
COMMERCE AND INSURANCE

Professional Qualifications

Dylan G. Harper

Experience

- 2016 – Present: Commercial Real Estate Analyst, Moffett-Revell, LLC, Nashville, Tennessee

Professional Activities & Affiliations

- Appraisal Institute, Practicing Affiliate , August 2016

Licenses

- Tennessee, Certified General Real Estate Appraiser, 5247

Education

- Bachelor of Business Administration: Risk Management, Insurance & Financial Planning
Mississippi State University, Starkville, MS May 2014

Property Types Appraised

- Retail
- Office
- Industrial
- Multifamily
- Mixed – Use
- Vacant Land

13093358

State of Tennessee

TENNESSEE REAL ESTATE APPRAISER COMMISSION
CERTIFIED GENERAL REAL ESTATE APPRAISER
DYLAN G HARPER

This is to certify that all requirements of the State of Tennessee have been met.



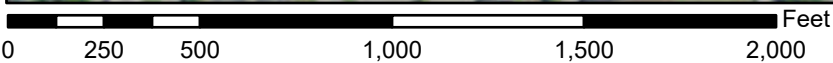
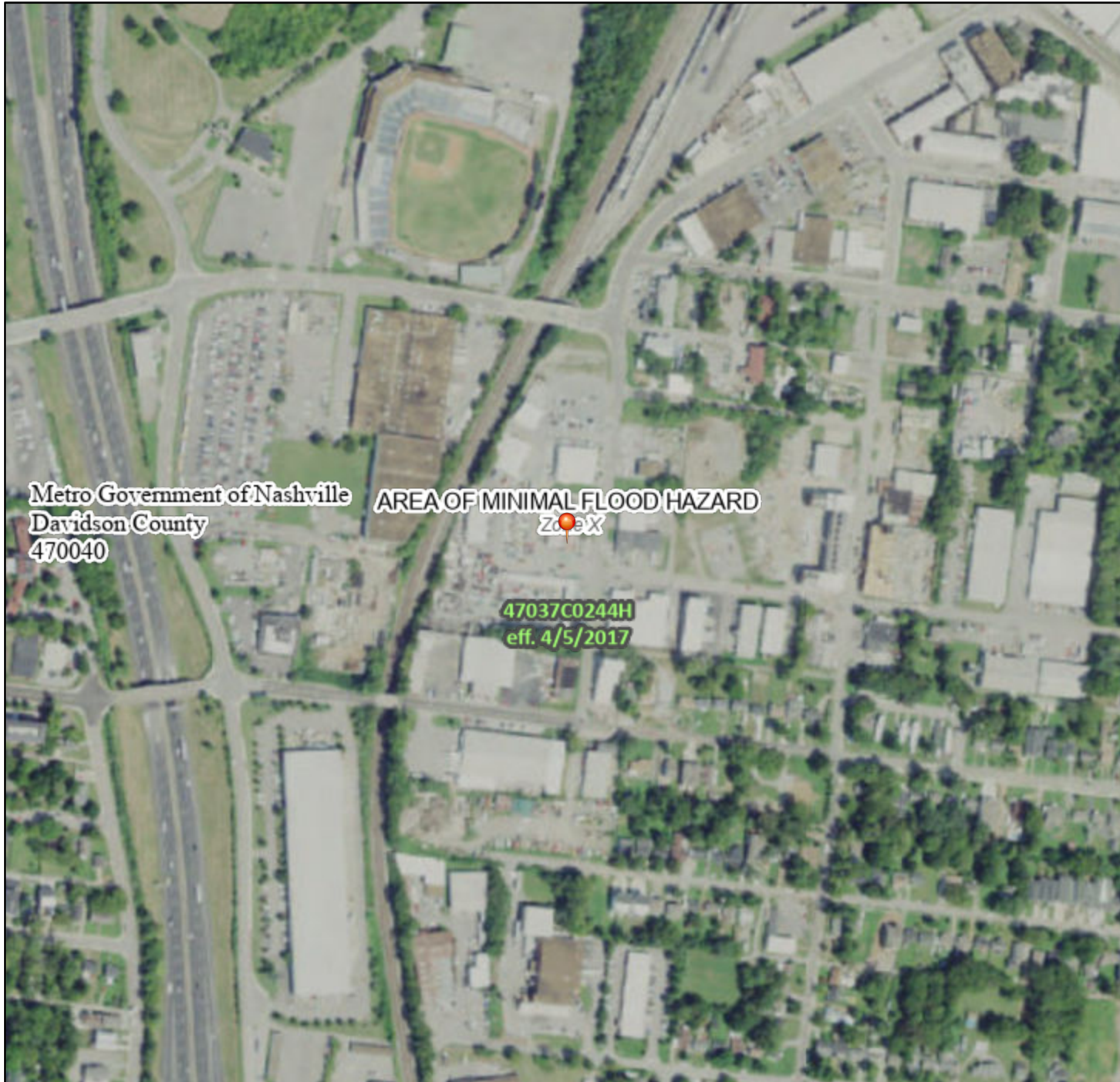
ID NUMBER: 5247
LIC STATUS: ACTIVE
EXPIRATION DATE: August 05, 2024

IN-1313
DEPARTMENT OF
COMMERCE AND INSURANCE

National Flood Hazard Layer FIRMette



86°46'39"W 36°8'39"N



1:6,000

86°46'1"W 36°8'10"N

Basemap Imagery Source: USGS National Map 2023

Legend

SEE FIS REPORT FOR DETAILED LEGEND AND INDEX MAP FOR FIRM PANEL LAYOUT

SPECIAL FLOOD HAZARD AREAS		Without Base Flood Elevation (BFE) <i>Zone A, V, A99</i>
		With BFE or Depth <i>Zone AE, AO, AH, VE, AR</i>
		Regulatory Floodway
OTHER AREAS OF FLOOD HAZARD		0.2% Annual Chance Flood Hazard, Areas of 1% annual chance flood with average depth less than one foot or with drainage areas of less than one square mile <i>Zone X</i>
		Future Conditions 1% Annual Chance Flood Hazard <i>Zone X</i>
		Area with Reduced Flood Risk due to Levee. See Notes. <i>Zone X</i>
		Area with Flood Risk due to Levee <i>Zone D</i>
OTHER AREAS		NO SCREEN Area of Minimal Flood Hazard <i>Zone X</i>
		Effective LOMRs
GENERAL STRUCTURES		Area of Undetermined Flood Hazard <i>Zone D</i>
		Channel, Culvert, or Storm Sewer
		Levee, Dike, or Floodwall
OTHER FEATURES		20.2 Cross Sections with 1% Annual Chance
		17.5 Water Surface Elevation
		Coastal Transect
		Base Flood Elevation Line (BFE)
		Limit of Study
		Jurisdiction Boundary
		Coastal Transect Baseline
		Profile Baseline
		Hydrographic Feature
MAP PANELS		Digital Data Available
		No Digital Data Available
		Unmapped
		The pin displayed on the map is an approximate point selected by the user and does not represent an authoritative property location.



This map complies with FEMA's standards for the use of digital flood maps if it is not void as described below. The basemap shown complies with FEMA's basemap accuracy standards

The flood hazard information is derived directly from the authoritative NFHL web services provided by FEMA. This map was exported on **10/24/2023 at 10:43 AM** and does not reflect changes or amendments subsequent to this date and time. The NFHL and effective information may change or become superseded by new data over time.

This map image is void if the one or more of the following map elements do not appear: basemap imagery, flood zone labels, legend, scale bar, map creation date, community identifiers, FIRM panel number, and FIRM effective date. Map images for unmapped and unmodernized areas cannot be used for regulatory purposes.

said Henry Abrams his heirs and assigns a certain tract or parcel of land in Davidson County state of Tennessee as follows: Situate lying and being in the 2nd ward of the city of Nashville Tenn on the west side of North College st North of the Public square known and designated as part of lot No 36 Thirty six in the Plan of Nashville Commencing at Morrison's North East corner on said college st thence Northwardly along the West Margin of said pt six by eight and one half feet 68ft 6in more or less to the property sold to W. D. Simpkins Nov. Sept 1848 thence westwardly along the line of the said Simpkins property one hundred and seventy feet more or less 170ft to an alley thence southwardly along said alley sixty eight and one half feet 68 1/2 ft more or less to Morrison's line thence along said Morrison's line one hundred and seventy feet 170ft more or less to the beginning on college st. The same property devised to Orange Swan by his Father C. Swan of the state of Texas by last will and testament duly probated in the Office of the Clerk of the County Court for Davidson County Tenn Reference is hereby made to said Will on record in will Book No 22 pages 120, 121, 122 County Court clerks Office Davidson County Tenn Reference is also made to Decree July 24th 1888 confirming sale of said 68 1/2 feet of lot No 36 to Orange Swan on record in Minute Book No 16 pages 433 & 44 Supreme Court clerks office for the state of Tennessee. To have and to hold the said tract or parcel of land with the appurtenances estate, title and interest thereto belonging to the said Henry Abrams his heirs and assigns forever, and I Orange Swan do covenant with the said Henry Abrams that I lawfully seized and possessed of said land in fee simple have a good right to convey it and the same is unincumbered, and I Orange Swan do further covenant and bind myself my heirs and representatives to warrant and forever defend the title to said land to the said Henry Abrams his heirs and assigns against the lawful claims of all persons whomsoever. Witness my hand this 18 day of January 1889

Orange Swan

Harris County Personally appeared before me Charles O Dwyer a Notary Public in and for said County and state the within named Orange Swan the bargainer with whom I am personally acquainted

and who acknowledges that he executed the within deed or instrument for the purposes therein contained witness my hand and official seal at Houston Harris County Texas this 19th day of January 1889

Re D. Dwyer 1889 at 10.10 a.m. Chas O Dwyer Notary Public

J. G. Merritt et al Registered Feb 7th 1889
To Deed For and in consideration of the sum of thirteen hundred and (\$1395.41) ninety five 4/100 Dollars Cash this day paid to us by the Mayor and City Council of Nashville we J. G. Merritt F. Hagan and C. H. Hagan have bargained and sold and by these presents do transfer and convey unto the said Mayor and City Council of Nashville heirs and assigns a certain tract or parcel of land in Davidson County State of Tennessee as follows: lots No 64 & 65 in the Merritt plan which is entered on Book 57 page 76 of the Register's office for Davidson County Tenn Lot No 65 fronts thirty nine (39) feet on Hagan street and runs back one hundred and (150) fifty feet more or less to an alley - Lot No 64 fronts fifty (50) feet on Hagan street and runs back one hundred (150) and fifty feet more or less we have also granted to the Mayor and City Council of Nashville the right to enter upon and place the thirty six inch main supply pipe from the New pumping station to the New Reservoir under and along Hagan street through a certain tract or parcel of land which belongs to us and which lies on the south boundary line of the City. The said pipe is to be laid under and along Hagan street and after the pipe has been placed under and along said street the surface of said street is to be level and there are to be no banks or fills made or left in upon or along said street or upon any part of the line of said pipe through the Merritt and Hagan property when the pipe is laid the Mayor and City Council is to replace the fence as it was when it entered upon the property and said property and street are to remain enclosed so far as the rights of the City are concerned but said City is to have the right to enter upon said street for the purpose of looking after repairing or caring for said pipe the said Hagan street to remain closed until J. G. Merritt or F. Hagan and C. H. Hagan see fit to open said street To have and to hold

the said tract or parcel of land with the appurtenances estate title and interest thereto belonging to the said Mayor & City Council heirs and assigns forever and we do covenant with the said Mayor & City Council that we are lawfully seized and possessed of said land in fee simple have a good right to convey it and the same is unincumbered and we do further covenant and bind our heirs and representatives to warrant and forever defend the title to said land to the said Mayor & City Council heirs and assigns against the lawful claims of all persons whomsoever. Witness = hands this 2 day of Feb'y 1889

F. Hagan
C. W. Hagan
A. S. Merritt

State of Tennessee Davidson County Personally appeared before me A. M. Hagan Notary Public of said County the within named F. Hagan C. W. Hagan and A. S. Merritt the bargainors with whom I am personally acquainted and acknowledged that they executed the annexed instrument for the purposes therein contained and C. W. Hagan wife of the said F. Hagan having personally appeared before me privately and apart from her husband the said C. W. Hagan acknowledged the execution of the said instrument to have been done by her freely Voluntarily and understandingly without Compulsion or constraint of her said husband and for the purposes therein expressed Witness my hand & seal of office this 2 day of Feb'y 1889

Rec'd Feb'y 1889 at 10.12 a.m. A. M. Hagan Notary Public

Registered Feb'y 7th 1889

F. J. Cheatham
Deed
Mayor & City Council
For and in consideration of the sum of four hundred and eighty seven ⁵⁰/₁₀₀ Dollars to me in hand paid the receipt of which I here acknowledge and the further consideration and condition hereinafter mentioned and imposed I have this day bargained and sold alien transferred and conveyed and do hereby bargain and sell alien transfer and convey unto the Mayor and City of Nashville Tennessee and its successors a certain piece of ground lying in Davidson County Tennessee and described as follows. A certain strip of ground twenty five feet wide beginning at

a point on the East side of the Franklin Turnpike about four hundred and fifty feet North of the first (and present) tall gate house on said piike and extending Eastwardly between parallel lines towards the Nashville and Decatur Rail Road track a distance of four hundred and only four feet more or less said land constituting a strip taken off of the extreme Southern part of the tract of land fronting on the East side of said turnpike and held by me under deed recorded on page 101 of Book No 104 of the Register office for Davidson County Tennessee To have and to hold said land to the said Mayor and City Council of Nashville and its successors forever. The further consideration and condition above mentioned are as follows viz: The said strip of ground here conveyed is to be forever kept open its entire width as a street for public use The fence now on the Southern line of said strip of ground or one equally as good of stone is to be placed on my new boundary line that is twenty feet North of the present line when the street is opened and I hereby covenant and agree to and with said Mayor & City Council of Nashville that I have a good right to convey it that it is unincumbered that said Mayor & City Council of Nashville and its successors shall have the right to put down in said street and at all times maintain therein its water pipe and put said street to any other proper municipal use and I will forever warrant and defend the title to said land in and to said Mayor & City Council of Nashville and its successors forever. Witness my hand this 1st day of February 1889

State of Tennessee F. J. Cheatham Davidson County Personally appeared before me W. F. Smith Clerk of the County Court of said County by the within named F. J. Cheatham the bargainor with whom I am personally acquainted and who acknowledged that he executed the annexed instrument for the purpose therein contained Witness my hand at office this 1 day of Feb'y 1889

W. F. Smith Clerk
By D. Kuhn D. C.
Rec'd Feb'y 1889 at 10.15 a.m.

ORIGINAL

METROPOLITAN COUNTY COUNCIL

Resolution No. _____

A resolution authorizing the Metropolitan Department of Water and Sewerage Services to transfer control of two parcels of property to the Metropolitan Government.

Introduced _____

Amended _____

Adopted _____

Approved _____

By _____
Metropolitan Mayor
