

Artesia Real Estate  
Madison Station  
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October 4, 2022

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**Exhibit A**  
**Artesia Real Estate**  
**Madison Station**  
**Summary**  
**October 4, 2022**

Land Plan	Units/SF
<i>Unit Type - Multifamily</i>	
Phase I & II - Multifamily	280
Phase III - Multifamily	373
Phase V - Multifamily	281
Phase VI - Multifamily	435
Phase VIII - Multifamily	325
<b>Total Multifamily Units</b>	<b><u>1,694</u></b>
 <i>Sq. Ft. Type - Retail</i>	
Phase I & II - Amenity Retail	7,250
Phase III - Amenity Retail	5,600
Phase III - Retail	4,000
Phase IV - Retail	9,000
Phase V - Amenity Retail	5,000
Phase V - Retail	13,000
Phase VI - Amenity Retail	8,000
Phase VI - Retail	14,000
Phase VII - Retail	9,000
Phase VIII - Amenity Retail	5,600
Phase VIII - Retail	6,600
<b>Total Retail SF</b>	<b><u>87,050</u></b>
 <i>Sq. Ft. Type - Office</i>	
Phase IV - Office	136,000
Phase VII - Office	100,000
<b>Total Office SF</b>	<b><u>236,000</u></b>
<b>Costs</b>	
Total Authorized Improvements	\$ 37,002,959

**Exhibit B**  
**Artesia Real Estate**  
**Madison Station**  
**Authorized Improvements**  
**October 4, 2022**

Authorized Improvements [a]	Phase 1	TIF 2	TIF 3	Total Costs [a]
Sitework	\$ 2,864,224	\$ 5,988,184	\$ 7,471,339	\$ 16,323,747
Public/Private Streets	\$ 1,323,025	\$ 1,898,900	\$ 873,628	\$ 4,095,553
Gallatin Pike Improvements	\$ -	\$ 751,165	\$ 1,434,475	\$ 2,185,640
Public Open Space and Amenities	\$ -	\$ 4,604,755	\$ 1,006,266	\$ 5,611,021
<b>Total Improvements</b>	<b>\$ 4,187,249</b>	<b>\$ 13,243,004</b>	<b>\$ 10,785,708</b>	<b>\$ 28,215,961</b>
<i>Soft Costs</i>				
Cost Escalation Reserve	\$ 182,530	\$ 1,796,306	\$ 2,528,162	\$ 4,506,998
District Formation Soft Costs [b]	\$ 300,000	\$ -	\$ -	\$ 300,000
Capitalized Interest	\$ 570,000	\$ 1,810,000	\$ 1,600,000	\$ 3,980,000
<b>Soft Costs Subtotal</b>	<b>\$ 1,052,530</b>	<b>\$ 3,606,306</b>	<b>\$ 4,128,162</b>	<b>\$ 8,786,998</b>
<b>Total Authorized Improvements</b>	<b>\$ 5,239,780</b>	<b>\$ 16,849,310</b>	<b>\$ 14,913,869</b>	<b>\$ 37,002,959</b>

Footnotes:

[a] Per cost estimates provided by the client April 2022.

[b] This includes soft costs (for example: architectural, engineering, and legal fees) associated with planning the project.

Exhibit C  
 Artesia Real Estate  
 Madison Station  
 Absorption and Value Analysis  
 October 4, 2022

Development Class	Year Construction Year Standing 200X Year On/Off Roll	1	2	3	4	5	6	7	8	9	10
		2021 2024	2022 2025	2023 2028	2024 2027	2025 2028	2026 2029	2027 2030	2028 2031	2029 2032	2030 2033
Phase I & II - Multifamily	260	-	260	-	-	-	-	-	-	-	-
Phase I & II - Amenity Retail	7,250	-	7,250	-	-	-	-	-	-	-	-
Phase III - Multifamily	373	-	-	-	373	-	-	-	-	-	-
Phase III - Amenity Retail	5,600	-	-	-	5,600	-	-	-	-	-	-
Phase III - Retail	4,000	-	-	-	4,000	-	-	-	-	-	-
Phase IV - Retail	9,000	-	-	-	-	-	9,000	-	-	-	-
Phase IV - Office	136,000	-	-	-	-	-	136,000	-	-	-	-
Phase V - Multifamily	281	-	-	-	-	-	281	-	-	-	-
Phase V - Amenity Retail	5,000	-	-	-	-	-	5,000	-	-	-	-
Phase V - Retail	13,000	-	-	-	-	-	18,000	-	-	-	-
Phase VI - Multifamily	435	-	-	-	-	-	-	435	-	-	-
Phase VI - Amenity Retail	8,000	-	-	-	-	-	-	8,000	-	-	-
Phase VI - Retail	14,000	-	-	-	-	-	-	14,000	-	-	-
Phase VII - Retail	9,000	-	-	-	-	-	-	9,000	-	-	-
Phase VII - Office	100,000	-	-	-	-	-	-	100,000	-	-	-
Phase VIII - Multifamily	325	-	-	-	-	-	-	-	-	325	-
Phase VIII - Amenity Retail	5,600	-	-	-	-	-	-	-	-	5,600	-
Phase VIII - Retail	6,600	-	-	-	-	-	-	-	-	6,600	-
<b>Total</b>											

Development Class	Revised Values (a) (b)										
Phase I & II - Multifamily	\$ 200,000	\$ 208,000	\$ 216,320	\$ 224,973	\$ 233,972	\$ 243,331	\$ 253,064	\$ 263,186	\$ 273,714	\$ 284,652	\$ -
Phase I & II - Amenity Retail	\$ 250	\$ 260	\$ 270	\$ 281	\$ 292	\$ 304	\$ 316	\$ 329	\$ 342	\$ 356	\$ -
Phase III - Multifamily	\$ 240,000	\$ 249,600	\$ 259,584	\$ 269,967	\$ 280,766	\$ 291,997	\$ 303,677	\$ 315,824	\$ 328,457	\$ 341,595	\$ -
Phase III - Amenity Retail	\$ 300	\$ 312	\$ 324	\$ 337	\$ 351	\$ 365	\$ 380	\$ 395	\$ 411	\$ 427	\$ -
Phase III - Retail	\$ 275	\$ 286	\$ 297	\$ 309	\$ 322	\$ 335	\$ 348	\$ 362	\$ 376	\$ 391	\$ -
Phase IV - Retail	\$ 275	\$ 286	\$ 297	\$ 309	\$ 322	\$ 335	\$ 348	\$ 362	\$ 376	\$ 391	\$ -
Phase IV - Office	\$ 275	\$ 286	\$ 297	\$ 309	\$ 322	\$ 335	\$ 348	\$ 362	\$ 376	\$ 391	\$ -
Phase V - Multifamily	\$ 240,000	\$ 249,600	\$ 259,584	\$ 269,967	\$ 280,766	\$ 291,997	\$ 303,677	\$ 315,824	\$ 328,457	\$ 341,595	\$ -
Phase V - Amenity Retail	\$ 300	\$ 312	\$ 324	\$ 337	\$ 351	\$ 365	\$ 380	\$ 395	\$ 411	\$ 427	\$ -
Phase V - Retail	\$ 275	\$ 286	\$ 297	\$ 309	\$ 322	\$ 335	\$ 348	\$ 362	\$ 376	\$ 391	\$ -
Phase VI - Multifamily	\$ 240,000	\$ 249,600	\$ 259,584	\$ 269,967	\$ 280,766	\$ 291,997	\$ 303,677	\$ 315,824	\$ 328,457	\$ 341,595	\$ -
Phase VI - Amenity Retail	\$ 300	\$ 312	\$ 324	\$ 337	\$ 351	\$ 365	\$ 380	\$ 395	\$ 411	\$ 427	\$ -
Phase VI - Retail	\$ 275	\$ 286	\$ 297	\$ 309	\$ 322	\$ 335	\$ 348	\$ 362	\$ 376	\$ 391	\$ -
Phase VII - Retail	\$ 275	\$ 286	\$ 297	\$ 309	\$ 322	\$ 335	\$ 348	\$ 362	\$ 376	\$ 391	\$ -
Phase VII - Office	\$ 275	\$ 286	\$ 297	\$ 309	\$ 322	\$ 335	\$ 348	\$ 362	\$ 376	\$ 391	\$ -
Phase VIII - Multifamily	\$ 240,000	\$ 249,600	\$ 259,584	\$ 269,967	\$ 280,766	\$ 291,997	\$ 303,677	\$ 315,824	\$ 328,457	\$ 341,595	\$ -
Phase VIII - Amenity Retail	\$ 300	\$ 312	\$ 324	\$ 337	\$ 351	\$ 365	\$ 380	\$ 395	\$ 411	\$ 427	\$ -
Phase VIII - Retail	\$ 275	\$ 286	\$ 297	\$ 309	\$ 322	\$ 335	\$ 348	\$ 362	\$ 376	\$ 391	\$ -

Development Class	Value (a)										
Phase I & II - Multifamily	\$ 58,240,000	\$ -	\$ 58,240,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Phase I & II - Amenity Retail	\$ 1,885,000	\$ -	\$ 1,885,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Phase III - Multifamily	\$ 100,697,825	\$ -	\$ -	\$ -	\$ 100,697,825	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Phase III - Amenity Retail	\$ 1,889,772	\$ -	\$ -	\$ -	\$ 1,889,772	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Phase III - Retail	\$ 1,237,350	\$ -	\$ -	\$ -	\$ 1,237,350	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Phase IV - Retail	\$ 3,011,216	\$ -	\$ -	\$ -	\$ -	\$ 3,011,216	\$ -	\$ -	\$ -	\$ -	\$ -
Phase IV - Office	\$ 45,502,819	\$ -	\$ -	\$ -	\$ -	\$ 45,502,819	\$ -	\$ -	\$ -	\$ -	\$ -
Phase V - Multifamily	\$ 32,051,072	\$ -	\$ -	\$ -	\$ -	\$ 32,051,072	\$ -	\$ -	\$ -	\$ -	\$ -
Phase V - Amenity Retail	\$ 1,824,979	\$ -	\$ -	\$ -	\$ -	\$ 1,824,979	\$ -	\$ -	\$ -	\$ -	\$ -
Phase V - Retail	\$ 4,349,534	\$ -	\$ -	\$ -	\$ -	\$ 4,349,534	\$ -	\$ -	\$ -	\$ -	\$ -
Phase VI - Multifamily	\$ 137,983,278	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 137,983,278	\$ -	\$ -	\$ -	\$ -
Phase VI - Amenity Retail	\$ 3,158,236	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,158,236	\$ -	\$ -	\$ -	\$ -
Phase VI - Retail	\$ 5,066,337	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,066,337	\$ -	\$ -	\$ -	\$ -
Phase VII - Retail	\$ 3,256,931	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,256,931	\$ -	\$ -	\$ -	\$ -
Phase VII - Office	\$ 36,188,124	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 36,188,124	\$ -	\$ -	\$ -	\$ -
Phase VIII - Multifamily	\$ 111,018,321	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 111,018,321	\$ -
Phase VIII - Amenity Retail	\$ 2,391,164	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,391,164	\$ -
Phase VIII - Retail	\$ 2,583,311	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,583,311	\$ -
<b>Total Value at Buildout</b>	\$ 601,735,270	\$ -	\$ 60,125,000	\$ -	\$ 103,824,947	\$ -	\$ 136,739,620	\$ -	\$ 185,052,906	\$ -	\$ 115,992,796
<b>Cumulative Value</b>	\$ 1,634,696,346	\$ -	\$ 60,125,000	\$ 62,530,000	\$ 168,956,147	\$ 175,610,393	\$ 319,374,429	\$ 332,149,406	\$ 530,488,288	\$ 551,707,820	\$ 689,768,929

Footnotes:  
 (a) Per the concept plan provided by client February 2022.  
 (b) Assumes Annual Inflation of 4%.

Exhibit C  
 Artesia Real Estate  
 Madison Station  
 Absorption and Value Analysis  
 October 4, 2022

Development Class	Year Construction Year Starting 20XX Year On Tax Roll	11	12	13	14	15	16	17	18	19	20
		2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
		2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
	Total Units/SF (a)										
Phase I & II - Multifamily	280	-	-	-	-	-	-	-	-	-	-
Phase I & II - Amenity Retail	7,250	-	-	-	-	-	-	-	-	-	-
Phase III - Multifamily	373	-	-	-	-	-	-	-	-	-	-
Phase III - Amenity Retail	5,600	-	-	-	-	-	-	-	-	-	-
Phase III - Retail	4,000	-	-	-	-	-	-	-	-	-	-
Phase IV - Retail	9,000	-	-	-	-	-	-	-	-	-	-
Phase IV - Office	136,000	-	-	-	-	-	-	-	-	-	-
Phase V - Multifamily	281	-	-	-	-	-	-	-	-	-	-
Phase V - Amenity Retail	5,000	-	-	-	-	-	-	-	-	-	-
Phase V - Retail	13,000	-	-	-	-	-	-	-	-	-	-
Phase VI - Multifamily	435	-	-	-	-	-	-	-	-	-	-
Phase VI - Amenity Retail	8,000	-	-	-	-	-	-	-	-	-	-
Phase VI - Retail	14,000	-	-	-	-	-	-	-	-	-	-
Phase VII - Retail	9,000	-	-	-	-	-	-	-	-	-	-
Phase VII - Office	100,000	-	-	-	-	-	-	-	-	-	-
Phase VIII - Multifamily	325	-	-	-	-	-	-	-	-	-	-
Phase VIII - Amenity Retail	5,600	-	-	-	-	-	-	-	-	-	-
Phase VIII - Retail	6,600	-	-	-	-	-	-	-	-	-	-
<b>Total</b>											

Development Class	Assessed Values (b)(b)										
Phase I & II - Multifamily	\$ 296,049	\$ 307,891	\$ 320,206	\$ 333,015	\$ 346,335	\$ 360,189	\$ 374,596	\$ 389,580	\$ 405,163	\$ 421,370	\$ -
Phase I & II - Amenity Retail	\$ 370	\$ 385	\$ 403	\$ 416	\$ 433	\$ 450	\$ 468	\$ 487	\$ 506	\$ 527	\$ -
Phase III - Multifamily	\$ 355,259	\$ 369,469	\$ 384,248	\$ 399,618	\$ 415,602	\$ 432,226	\$ 449,515	\$ 467,496	\$ 486,196	\$ 505,644	\$ -
Phase III - Amenity Retail	\$ 444	\$ 462	\$ 480	\$ 500	\$ 520	\$ 540	\$ 562	\$ 584	\$ 608	\$ 632	\$ -
Phase III - Retail	\$ 407	\$ 423	\$ 440	\$ 458	\$ 476	\$ 495	\$ 515	\$ 536	\$ 557	\$ 579	\$ -
Phase IV - Retail	\$ 407	\$ 423	\$ 440	\$ 458	\$ 476	\$ 495	\$ 515	\$ 536	\$ 557	\$ 579	\$ -
Phase IV - Office	\$ 407	\$ 423	\$ 440	\$ 458	\$ 476	\$ 495	\$ 515	\$ 536	\$ 557	\$ 579	\$ -
Phase V - Multifamily	\$ 355,259	\$ 369,469	\$ 384,248	\$ 399,618	\$ 415,602	\$ 432,226	\$ 449,515	\$ 467,496	\$ 486,196	\$ 505,644	\$ -
Phase V - Amenity Retail	\$ 444	\$ 462	\$ 480	\$ 500	\$ 520	\$ 540	\$ 562	\$ 584	\$ 608	\$ 632	\$ -
Phase V - Retail	\$ 407	\$ 423	\$ 440	\$ 458	\$ 476	\$ 495	\$ 515	\$ 536	\$ 557	\$ 579	\$ -
Phase VI - Multifamily	\$ 355,259	\$ 369,469	\$ 384,248	\$ 399,618	\$ 415,602	\$ 432,226	\$ 449,515	\$ 467,496	\$ 486,196	\$ 505,644	\$ -
Phase VI - Amenity Retail	\$ 444	\$ 462	\$ 480	\$ 500	\$ 520	\$ 540	\$ 562	\$ 584	\$ 608	\$ 632	\$ -
Phase VI - Retail	\$ 407	\$ 423	\$ 440	\$ 458	\$ 476	\$ 495	\$ 515	\$ 536	\$ 557	\$ 579	\$ -
Phase VII - Retail	\$ 407	\$ 423	\$ 440	\$ 458	\$ 476	\$ 495	\$ 515	\$ 536	\$ 557	\$ 579	\$ -
Phase VII - Office	\$ 407	\$ 423	\$ 440	\$ 458	\$ 476	\$ 495	\$ 515	\$ 536	\$ 557	\$ 579	\$ -
Phase VIII - Multifamily	\$ 355,259	\$ 369,469	\$ 384,248	\$ 399,618	\$ 415,602	\$ 432,226	\$ 449,515	\$ 467,496	\$ 486,196	\$ 505,644	\$ -
Phase VIII - Amenity Retail	\$ 444	\$ 462	\$ 480	\$ 500	\$ 520	\$ 540	\$ 562	\$ 584	\$ 608	\$ 632	\$ -
Phase VIII - Retail	\$ 407	\$ 423	\$ 440	\$ 458	\$ 476	\$ 495	\$ 515	\$ 536	\$ 557	\$ 579	\$ -

Development Class	Value (b)										
Phase I & II - Multifamily	\$ 58,240,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Phase I & II - Amenity Retail	\$ 1,885,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Phase III - Multifamily	\$ 100,697,825	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Phase III - Amenity Retail	\$ 1,889,772	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Phase III - Retail	\$ 1,237,350	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Phase IV - Retail	\$ 3,011,216	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Phase IV - Office	\$ 45,502,819	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Phase V - Multifamily	\$ 82,051,072	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Phase V - Amenity Retail	\$ 1,824,979	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Phase V - Retail	\$ 4,349,534	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Phase VI - Multifamily	\$ 137,383,278	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Phase VI - Amenity Retail	\$ 3,150,236	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Phase VI - Retail	\$ 5,066,337	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Phase VII - Retail	\$ 3,256,931	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Phase VII - Office	\$ 36,188,124	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Phase VIII - Multifamily	\$ 111,018,321	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Phase VIII - Amenity Retail	\$ 2,391,164	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Phase VIII - Retail	\$ 2,583,311	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Value at Buildout</b>	\$ 601,735,270	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Cumulative Value</b>	\$ 1,634,696,346	\$ 717,359,686	\$ 746,054,073	\$ 775,896,236	\$ 806,932,086	\$ 839,209,369	\$ 872,777,744	\$ 907,688,854	\$ 943,996,408	\$ 981,756,264	\$ 1,021,026,515

Footnotes:  
 [a] Per the concept plan provided by client February 2022.  
 [b] Assumes Annual Inflation of 4%.

Exhibit C  
 Artista Real Estate  
 Madison Station  
 Absorption and Value Analysis  
 October 4, 2022

Development Class	Total Units/SF (a)	Year																							
		21		22		23		24		25		26		27		28		29		30		31		32	
		Construction Year Starting 20XX	Year On Tax Roll	2042	2044	2044	2045	2045	2046	2047	2047	2048	2048	2049	2049	2050	2050	2051	2051	2052	2052	2053	2053	2054	2054
Phase I & II - Multifamily	280	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Phase I & II - Amenity Retail	7,250	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Phase III - Multifamily	373	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Phase III - Amenity Retail	5,600	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Phase III - Retail	4,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Phase IV - Retail	9,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Phase IV - Office	136,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Phase V - Multifamily	281	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Phase V - Amenity Retail	5,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Phase V - Retail	13,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Phase VI - Multifamily	432	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Phase VI - Amenity Retail	8,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Phase VI - Retail	14,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Phase VII - Retail	9,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Phase VII - Office	100,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Phase VIII - Multifamily	325	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Phase VIII - Amenity Retail	5,600	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Phase VIII - Retail	6,600	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Total</b>																									

Development Class	Assessed Values (a)(b)												
		21	22	23	24	25	26	27	28	29	30	31	32
Phase I & II - Multifamily	\$ 438,225	\$ 455,754	\$ 473,984	\$ 492,943	\$ 512,661	\$ 533,167	\$ 554,494	\$ 576,674	\$ 599,741	\$ 623,730	\$ 648,680	\$ 674,627	
Phase I & II - Amenity Retail	\$ 548	\$ 570	\$ 592	\$ 616	\$ 641	\$ 666	\$ 693	\$ 721	\$ 750	\$ 780	\$ 811	\$ 843	
Phase III - Multifamily	\$ 525,870	\$ 546,904	\$ 568,781	\$ 591,532	\$ 615,193	\$ 639,801	\$ 665,393	\$ 692,008	\$ 719,689	\$ 748,476	\$ 778,415	\$ 809,552	
Phase III - Amenity Retail	\$ 657	\$ 684	\$ 711	\$ 739	\$ 769	\$ 800	\$ 832	\$ 865	\$ 900	\$ 936	\$ 973	\$ 1,012	
Phase III - Retail	\$ 608	\$ 627	\$ 652	\$ 678	\$ 705	\$ 733	\$ 762	\$ 793	\$ 825	\$ 858	\$ 892	\$ 928	
Phase IV - Retail	\$ 603	\$ 627	\$ 652	\$ 678	\$ 705	\$ 733	\$ 762	\$ 793	\$ 825	\$ 858	\$ 892	\$ 928	
Phase IV - Office	\$ 603	\$ 627	\$ 652	\$ 678	\$ 705	\$ 733	\$ 762	\$ 793	\$ 825	\$ 858	\$ 892	\$ 928	
Phase V - Multifamily	\$ 525,870	\$ 546,904	\$ 568,781	\$ 591,532	\$ 615,193	\$ 639,801	\$ 665,393	\$ 692,008	\$ 719,689	\$ 748,476	\$ 778,415	\$ 809,552	
Phase V - Amenity Retail	\$ 657	\$ 684	\$ 711	\$ 739	\$ 769	\$ 800	\$ 832	\$ 865	\$ 900	\$ 936	\$ 973	\$ 1,012	
Phase V - Retail	\$ 603	\$ 627	\$ 652	\$ 678	\$ 705	\$ 733	\$ 762	\$ 793	\$ 825	\$ 858	\$ 892	\$ 928	
Phase VI - Multifamily	\$ 525,870	\$ 546,904	\$ 568,781	\$ 591,532	\$ 615,193	\$ 639,801	\$ 665,393	\$ 692,008	\$ 719,689	\$ 748,476	\$ 778,415	\$ 809,552	
Phase VI - Amenity Retail	\$ 657	\$ 684	\$ 711	\$ 739	\$ 769	\$ 800	\$ 832	\$ 865	\$ 900	\$ 936	\$ 973	\$ 1,012	
Phase VI - Retail	\$ 603	\$ 627	\$ 652	\$ 678	\$ 705	\$ 733	\$ 762	\$ 793	\$ 825	\$ 858	\$ 892	\$ 928	
Phase VII - Retail	\$ 603	\$ 627	\$ 652	\$ 678	\$ 705	\$ 733	\$ 762	\$ 793	\$ 825	\$ 858	\$ 892	\$ 928	
Phase VII - Office	\$ 603	\$ 627	\$ 652	\$ 678	\$ 705	\$ 733	\$ 762	\$ 793	\$ 825	\$ 858	\$ 892	\$ 928	
Phase VIII - Multifamily	\$ 525,870	\$ 546,904	\$ 568,781	\$ 591,532	\$ 615,193	\$ 639,801	\$ 665,393	\$ 692,008	\$ 719,689	\$ 748,476	\$ 778,415	\$ 809,552	
Phase VIII - Amenity Retail	\$ 657	\$ 684	\$ 711	\$ 739	\$ 769	\$ 800	\$ 832	\$ 865	\$ 900	\$ 936	\$ 973	\$ 1,012	
Phase VIII - Retail	\$ 603	\$ 627	\$ 652	\$ 678	\$ 705	\$ 733	\$ 762	\$ 793	\$ 825	\$ 858	\$ 892	\$ 928	

Development Class	Value (b)												
	21	22	23	24	25	26	27	28	29	30	31	32	
Phase I & II - Multifamily	\$ 58,240,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Phase I & II - Amenity Retail	\$ 1,885,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Phase III - Multifamily	\$ 180,697,825	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Phase III - Amenity Retail	\$ 1,889,772	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Phase III - Retail	\$ 1,237,350	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Phase IV - Retail	\$ 3,013,226	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Phase IV - Office	\$ 45,502,819	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Phase V - Multifamily	\$ 82,051,072	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Phase V - Amenity Retail	\$ 1,824,979	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Phase V - Retail	\$ 4,349,534	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Phase VI - Multifamily	\$ 137,383,278	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Phase VI - Amenity Retail	\$ 3,158,236	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Phase VI - Retail	\$ 5,066,837	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Phase VII - Retail	\$ 3,256,931	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Phase VII - Office	\$ 36,188,124	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Phase VIII - Multifamily	\$ 111,018,321	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Phase VIII - Amenity Retail	\$ 2,391,164	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Phase VIII - Retail	\$ 2,593,312	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
<b>Total Value at Buildout</b>	<b>\$ 601,735,270</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	
<b>Cumulative Value</b>	<b>\$ 1,634,696,346</b>	<b>\$ 1,061,867,575</b>	<b>\$ 1,104,342,278</b>	<b>\$ 1,148,515,970</b>	<b>\$ 1,194,456,608</b>	<b>\$ 1,242,234,873</b>	<b>\$ 1,291,924,268</b>	<b>\$ 1,343,601,238</b>	<b>\$ 1,397,345,288</b>	<b>\$ 1,453,239,099</b>	<b>\$ 1,511,368,643</b>	<b>\$ 1,571,823,410</b>	<b>\$ 1,634,696,346</b>

Footnotes:  
 (a) Per the concept plan provided by client February 2022.  
 (b) Assumes Annual Inflation of 4%.



Exhibit D  
 Artista Real Estate  
 Madison Station  
 TIF Analysis - TIF #1  
 October 4, 2022

Development Class	Year	Construction Year Starting 20XX										
		Year On Tax Roll										
		1	2	3	4	5	6	7	8	9	10	
		2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
		2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Phase I & II - Multifamily	Total Units (SF [a])	280	280	-	-	-	-	-	-	-	-	-
Phase I & II - Amenity Retail		7,250	-	-	-	-	-	-	-	-	-	-
Phase I & II - Multifamily	Approved Values (a)(b)	\$ 700,000	\$ 208,000	\$ 216,320	\$ 204,973	\$ 233,972	\$ 243,351	\$ 253,064	\$ 263,186	\$ 273,714	\$ 284,562	
Phase I & II - Amenity Retail		\$ 250	\$ 260	\$ 270	\$ 281	\$ 292	\$ 304	\$ 316	\$ 329	\$ 342	\$ 356	
Phase I & II - Multifamily	Value (b)	\$ 58,240,000	\$ -	\$ 58,240,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Phase I & II - Amenity Retail		\$ 1,885,000	\$ -	\$ 1,885,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Value at Buildout		\$ 60,125,000	\$ -	\$ 60,125,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cumulative Value		\$ 195,029,275	\$ -	\$ 60,125,000	\$ 62,530,000	\$ 65,051,200	\$ 67,632,648	\$ 70,337,746	\$ 73,151,256	\$ 76,077,306	\$ 79,110,398	\$ 82,285,214
Total Cumulative Value		\$ 195,029,275	\$ -	\$ 60,125,000	\$ 62,530,000	\$ 65,051,200	\$ 67,632,648	\$ 70,337,746	\$ 73,151,256	\$ 76,077,306	\$ 79,110,398	\$ 82,285,214
Base Value (c)		\$ 1,798,548	\$ 1,798,548	\$ 1,798,548	\$ 1,798,548	\$ 1,798,548	\$ 1,798,548	\$ 1,798,548	\$ 1,798,548	\$ 1,798,548	\$ 1,798,548	\$ 1,798,548
Total Incremental Value		\$ 193,230,727	\$ (1,798,548)	\$ 58,326,452	\$ 60,731,452	\$ 63,252,652	\$ 65,833,900	\$ 68,538,198	\$ 71,352,707	\$ 74,278,758	\$ 77,321,850	\$ 80,486,656
Multifamily	Multifamily Value	\$ 58,240,000	\$ -	\$ 58,240,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Multifamily Cumulative Value		\$ 188,895,471	\$ -	\$ 58,240,000	\$ 60,589,600	\$ 62,992,384	\$ 65,512,079	\$ 68,132,563	\$ 70,857,865	\$ 73,692,180	\$ 76,639,867	\$ 79,705,461
Retail	Retail Value	\$ 1,885,000	\$ -	\$ 1,885,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Retail Cumulative Value		\$ 6,113,804	\$ -	\$ 1,885,000	\$ 3,950,400	\$ 2,038,816	\$ 2,120,369	\$ 2,205,183	\$ 2,293,391	\$ 2,385,126	\$ 2,480,531	\$ 2,579,753
Office	Office Value	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Office Cumulative Value		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Percent Share of Cumulative Value by Development Class												
Multifamily		0.00%	96.85%	96.88%	96.88%	96.89%	96.89%	96.89%	96.89%	96.89%	96.89%	96.89%
Retail		0.00%	3.14%	3.14%	3.14%	3.14%	3.14%	3.14%	3.14%	3.14%	3.14%	3.14%
Office		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Taxable Assessed Value by Development Class												
Multifamily Taxable Assessed Value	25%	\$ 46,784,377	\$ -	\$ 14,124,460	\$ 14,706,860	\$ 15,312,556	\$ 15,942,479	\$ 16,597,600	\$ 17,278,926	\$ 17,987,505	\$ 18,724,426	\$ 19,490,825
Retail Taxable Assessed Value	40%	\$ 2,422,967	\$ -	\$ 731,445	\$ 761,605	\$ 792,971	\$ 825,593	\$ 859,519	\$ 894,802	\$ 931,496	\$ 969,658	\$ 1,009,346
Office Taxable Assessed Value	40%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Taxable Value		\$ 49,211,344	\$ -	\$ 14,855,905	\$ 15,468,465	\$ 16,105,527	\$ 16,768,072	\$ 17,457,119	\$ 18,173,727	\$ 18,919,000	\$ 19,694,084	\$ 20,500,171
Property Taxes												
Total City of Nashville Property Taxes	3.288%	\$ 29,406,932	\$ -	\$ 488,462	\$ 508,603	\$ 529,550	\$ 551,334	\$ 573,990	\$ 597,552	\$ 622,057	\$ 647,541	\$ 674,046
Property Taxes												
Total City of Nashville Property Taxes - Less Debt Service	2.609%	\$ 23,333,674	\$ -	\$ 387,591	\$ 403,572	\$ 420,193	\$ 437,479	\$ 455,456	\$ 474,153	\$ 493,597	\$ 513,819	\$ 534,849
TIF Reimbursements to Developer												
Total TIF Capacity	75%	\$ 17,500,256	\$ -	\$ 290,893	\$ 302,679	\$ 315,145	\$ 328,109	\$ 341,592	\$ 355,614	\$ 370,198	\$ 385,364	\$ 401,137

Footnotes:  
 [a] For the concept plan provided by client February 2022.  
 [b] Assumed Annual Inflation of 4%.  
 [c] Base Value calculated on a pro-rata basis of buildout value.

Exhibit D  
 Artistic Real Estate  
 Madison Station  
 TIF Analysis - TIF #1  
 October 4, 2022

Development Class	Total Units/SF (a)	Construction Year Starting 20XX near On Tax Roll									
		11 2033	12 2034	13 2035	14 2036	15 2037	16 2038	17 2039	18 2040	19 2041	20 2042
Phase I & II - Multifamily	380	-	-	-	-	-	-	-	-	-	-
Phase I & II - Amenity Retail	7,250	-	-	-	-	-	-	-	-	-	-
Assessed Values (all)		\$ 296,049	\$ 307,891	\$ 320,705	\$ 333,015	\$ 346,335	\$ 360,180	\$ 374,596	\$ 389,590	\$ 405,163	\$ 421,370
Phase I & II - Multifamily		\$ 370	\$ 385	\$ 400	\$ 416	\$ 433	\$ 450	\$ 468	\$ 487	\$ 506	\$ 527
Phase I & II - Amenity Retail											
Value (b)		\$ 58,240,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Phase I & II - Multifamily		\$ 1,885,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Phase I & II - Amenity Retail		\$ 60,325,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Value at Buildout		\$ 195,009,275	\$ 85,576,623	\$ 88,999,688	\$ 92,559,675	\$ 96,262,062	\$ 100,122,545	\$ 104,117,046	\$ 108,281,728	\$ 112,612,997	\$ 117,117,517
Cumulative Value											
Total Cumulative Value		\$ 195,009,275	\$ 85,576,623	\$ 88,999,688	\$ 92,559,675	\$ 96,262,062	\$ 100,122,545	\$ 104,117,046	\$ 108,281,728	\$ 112,612,997	\$ 117,117,517
Base Value (c)		\$ 1,798,548	\$ 1,798,548	\$ 1,798,548	\$ 1,798,548	\$ 1,798,548	\$ 1,798,548	\$ 1,798,548	\$ 1,798,548	\$ 1,798,548	\$ 1,798,548
Total Incremental Value		\$ 193,210,727	\$ 83,778,074	\$ 87,201,139	\$ 90,761,127	\$ 94,463,514	\$ 98,313,996	\$ 102,318,498	\$ 106,483,180	\$ 110,814,449	\$ 115,318,969
Total Cumulative Value		\$ 195,009,275	\$ 85,576,623	\$ 88,999,688	\$ 92,559,675	\$ 96,262,062	\$ 100,122,545	\$ 104,117,046	\$ 108,281,728	\$ 112,612,997	\$ 117,117,517
Multifamily Value		\$ 58,240,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Multifamily Value at Buildout		\$ 58,240,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Multifamily Cumulative Value		\$ 188,895,471	\$ 82,893,680	\$ 86,209,477	\$ 89,657,804	\$ 93,244,116	\$ 96,973,881	\$ 100,852,836	\$ 104,886,950	\$ 109,082,435	\$ 113,445,725
Retail Value		\$ 1,885,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Retail Value at Buildout		\$ 1,885,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Retail Cumulative Value		\$ 6,113,804	\$ 2,682,943	\$ 2,790,260	\$ 2,901,871	\$ 3,017,946	\$ 3,138,664	\$ 3,264,210	\$ 3,394,779	\$ 3,530,570	\$ 3,671,792
Office Value		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Office Value at Buildout		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Office Cumulative Value		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Percent Share of Cumulative Value by Development Class											
Multifamily		96.85%	96.86%	96.86%	96.85%	96.85%	96.85%	96.86%	96.86%	96.86%	96.85%
Retail		3.14%	3.14%	3.14%	3.14%	3.14%	3.14%	3.14%	3.14%	3.14%	3.14%
Office		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Taxable Assessed Value by Development Class											
Value											
Multifamily Taxable Assessed Value		25%	\$ 46,788,327	\$ 20,787,880	\$ 21,116,816	\$ 21,978,511	\$ 22,875,483	\$ 23,807,930	\$ 24,777,669	\$ 25,785,197	\$ 26,835,067
Retail Taxable Assessed Value		40%	\$ 2,422,967	\$ 1,050,632	\$ 1,093,549	\$ 1,138,194	\$ 1,184,624	\$ 1,232,911	\$ 1,283,129	\$ 1,335,357	\$ 1,389,673
Office Taxable Assessed Value		40%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Taxable Value			\$ 49,211,294	\$ 21,838,512	\$ 22,210,365	\$ 23,117,104	\$ 24,060,112	\$ 25,040,842	\$ 26,060,798	\$ 27,121,534	\$ 28,224,740
Total Taxable Value			\$ 49,211,294	\$ 21,838,512	\$ 22,210,365	\$ 23,117,104	\$ 24,060,112	\$ 25,040,842	\$ 26,060,798	\$ 27,121,534	\$ 28,224,740
Property Taxes											
Value											
Total City of Nashville Property Taxes		3.288%	\$ 29,406,332	\$ 701,510	\$ 730,277	\$ 760,090	\$ 791,096	\$ 823,343	\$ 856,879	\$ 891,757	\$ 928,029
Total City of Nashville Property Taxes		3.288%	\$ 29,406,332	\$ 701,510	\$ 730,277	\$ 760,090	\$ 791,096	\$ 823,343	\$ 856,879	\$ 891,757	\$ 928,029
Property Taxes											
Value											
Total City of Nashville Property Taxes - Less Debt Service		2.609%	\$ 23,333,674	\$ 556,722	\$ 579,468	\$ 603,125	\$ 627,728	\$ 653,316	\$ 679,976	\$ 707,601	\$ 736,393
Total City of Nashville Property Taxes - Less Debt Service		2.609%	\$ 23,333,674	\$ 556,722	\$ 579,468	\$ 603,125	\$ 627,728	\$ 653,316	\$ 679,976	\$ 707,601	\$ 736,393
TIF Reimbursements to Developer											
Value											
TIF Capacity		75%	\$ 17,500,256	\$ 417,541	\$ 494,601	\$ 452,344	\$ 470,795	\$ 489,087	\$ 509,945	\$ 530,701	\$ 552,288
TIF Capacity		75%	\$ 17,500,256	\$ 417,541	\$ 494,601	\$ 452,344	\$ 470,795	\$ 489,087	\$ 509,945	\$ 530,701	\$ 552,288

Footnotes:  
 [a] Per the concept plan provided by client February 2022.  
 [b] Assumes Annual Inflation of 4%.  
 [c] Base Value calculated on a pro-rata basis of buildout value.



Exhibit D  
 Artistic Real Estate  
 Madison Station  
 TIF Analysis - TIF #1  
 October 4, 2022

Year	20	21	22	23	24	25	26	27	28	29	30	31	32
Construction Year Starting 2000	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055
Year On Tax Roll	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	
<b>Development Class</b>													
Phase I & II - Multifamily	280	-	-	-	-	-	-	-	-	-	-	-	-
Phase I & II - Amenity Retail	7,350	-	-	-	-	-	-	-	-	-	-	-	-
<b>Assessed Value2 [a][b]</b>													
Phase I & II - Multifamily	\$ 439,225	\$ 455,754	\$ 473,984	\$ 492,943	\$ 513,661	\$ 533,167	\$ 554,494	\$ 576,674	\$ 599,741	\$ 623,730	\$ 648,680	\$ 674,632	
Phase I & II - Amenity Retail	\$ 548	\$ 570	\$ 592	\$ 616	\$ 641	\$ 666	\$ 693	\$ 721	\$ 750	\$ 780	\$ 811	\$ 843	
<b>Value [b]</b>													
Phase I & II - Multifamily	\$ 58,240,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Phase I & II - Amenity Retail	\$ 1,885,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Value at Buildout	\$ 60,125,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cumulative Value	\$ 395,009,275	\$ 126,674,307	\$ 181,741,279	\$ 197,010,930	\$ 242,481,367	\$ 248,191,022	\$ 354,118,663	\$ 360,283,409	\$ 466,694,746	\$ 473,362,536	\$ 580,297,037	\$ 587,508,919	\$ 695,009,275
Total Cumulative Value	\$ 395,009,275	\$ 126,674,307	\$ 181,741,279	\$ 197,010,930	\$ 242,481,367	\$ 248,191,022	\$ 354,118,663	\$ 360,283,409	\$ 466,694,746	\$ 473,362,536	\$ 580,297,037	\$ 587,508,919	\$ 695,009,275
Base Value [c]	\$ 1,798,548	\$ 1,798,548	\$ 1,798,548	\$ 1,798,548	\$ 1,798,548	\$ 1,798,548	\$ 1,798,548	\$ 1,798,548	\$ 1,798,548	\$ 1,798,548	\$ 1,798,548	\$ 1,798,548	\$ 1,798,548
Total Incremental Value	\$ 193,210,727	\$ 124,875,758	\$ 129,942,731	\$ 135,212,382	\$ 240,682,819	\$ 246,392,474	\$ 352,320,115	\$ 358,484,861	\$ 464,896,197	\$ 471,563,987	\$ 578,498,489	\$ 585,710,370	\$ 693,210,727
<b>Value</b>													
<b>Multifamily Value</b>													
Multifamily Value at Buildout	\$ 58,240,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Multifamily Cumulative Value	\$ 188,895,471	\$ 122,702,896	\$ 127,613,012	\$ 132,715,452	\$ 138,024,070	\$ 143,545,033	\$ 149,286,335	\$ 155,258,308	\$ 161,468,640	\$ 167,927,386	\$ 174,644,481	\$ 181,630,161	\$ 188,895,471
<b>Retail Value</b>													
Retail Value at Buildout	\$ 1,885,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Retail Cumulative Value	\$ 6,113,804	\$ 3,971,413	\$ 4,130,267	\$ 4,295,478	\$ 4,467,297	\$ 4,645,889	\$ 4,831,828	\$ 5,025,101	\$ 5,226,106	\$ 5,435,130	\$ 5,652,536	\$ 5,878,838	\$ 6,113,804
<b>Office Value</b>													
Office Value at Buildout	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Office Cumulative Value	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Percentage of Cumulative Value by Development Class</b>													
Multifamily	96.80%	96.80%	96.80%	96.80%	96.80%	96.80%	96.80%	96.80%	96.80%	96.80%	96.80%	96.80%	96.80%
Retail	3.14%	3.14%	3.14%	3.14%	3.14%	3.14%	3.14%	3.14%	3.14%	3.14%	3.14%	3.14%	3.14%
Office	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Taxable Assessed Value by Development Class</b>													
<b>Value</b>													
Multifamily Taxable Assessed Value	25% \$ 46,788,327	\$ 30,240,194	\$ 31,467,213	\$ 32,743,323	\$ 34,070,477	\$ 35,450,718	\$ 36,886,168	\$ 38,379,037	\$ 39,931,620	\$ 41,546,306	\$ 43,225,580	\$ 44,972,025	\$ 46,788,327
Retail Taxable Assessed Value	40% \$ 2,422,967	\$ 1,565,010	\$ 1,629,552	\$ 1,695,630	\$ 1,764,364	\$ 1,835,841	\$ 1,910,177	\$ 1,987,486	\$ 2,067,887	\$ 2,151,505	\$ 2,238,468	\$ 2,328,908	\$ 2,422,967
Office Taxable Assessed Value	40% \$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Taxable Value	\$ 49,211,294	\$ 31,805,193	\$ 33,096,765	\$ 34,438,959	\$ 35,834,841	\$ 37,286,559	\$ 38,796,343	\$ 40,366,522	\$ 41,999,507	\$ 43,697,811	\$ 45,464,047	\$ 47,300,933	\$ 49,211,294
<b>Property Taxes</b>													
Total City of Nashville Property Taxes	3.288% \$ 29,406,332	\$ 1,045,788	\$ 1,088,222	\$ 1,132,353	\$ 1,178,250	\$ 1,225,982	\$ 1,275,624	\$ 1,327,251	\$ 1,380,944	\$ 1,426,784	\$ 1,494,858	\$ 1,555,255	\$ 1,618,067
<b>Property Taxes</b>													
Total City of Nashville Property Taxes - Less Debt Service	2.609% \$ 23,333,674	\$ 829,824	\$ 863,495	\$ 898,512	\$ 934,931	\$ 972,806	\$ 1,012,197	\$ 1,053,163	\$ 1,095,787	\$ 1,140,076	\$ 1,186,157	\$ 1,234,081	\$ 1,283,923
<b>TIF Reimbursements to Developer</b>													
Total TIF Opexity	75% \$ 17,509,256	\$ 622,369	\$ 647,621	\$ 673,884	\$ 701,198	\$ 729,605	\$ 759,147	\$ 789,872	\$ 821,825	\$ 855,057	\$ 889,618	\$ 925,561	\$ 962,942

Footnotes:  
 [a] Per the concept plan provided by client February 2022.  
 [b] Assumes Annual Inflation of 4%.  
 [c] Base Value calculated on a pro-rata basis of buildout value.

Exhibit E  
 Artista Real Estate  
 Madison Station  
 TIF Analysis - TIF #2  
 October 4, 2022

Development Class	Year Construction Year Starting 20XX Year On Tax Roll	Year												
		1 2023 2024	2 2024 2025	3 2025 2026	4 2026 2027	5 2027 2028	6 2028 2029	7 2029 2030	8 2030 2031	9 2031 2032	10 2032 2033			
Phase III - Multifamily	373	-	-	-	373	-	-	-	-	-	-	-	-	-
Phase III - Amenity Retail	5,600	-	-	-	5,600	-	-	-	-	-	-	-	-	-
Phase III - Retail	4,000	-	-	-	4,000	-	-	-	-	-	-	-	-	-
Phase IV - Retail	9,000	-	-	-	-	-	9,000	-	-	-	-	-	-	-
Phase IV - Office	136,000	-	-	-	-	-	136,000	-	-	-	-	-	-	-
Total Units/SF (a)														
Assessed Values (a)(b)														
Phase III - Multifamily		\$ 240,000	\$ 249,600	\$ 259,584	\$ 269,957	\$ 280,766	\$ 291,997	\$ 303,677	\$ 315,824	\$ 328,457	\$ 341,595			
Phase III - Amenity Retail		\$ 300	\$ 312	\$ 324	\$ 337	\$ 351	\$ 365	\$ 380	\$ 395	\$ 411	\$ 427			
Phase III - Retail		\$ 275	\$ 286	\$ 297	\$ 309	\$ 322	\$ 335	\$ 348	\$ 362	\$ 376	\$ 391			
Phase IV - Retail		\$ 275	\$ 286	\$ 297	\$ 309	\$ 322	\$ 335	\$ 348	\$ 362	\$ 376	\$ 391			
Phase IV - Office		\$ 275	\$ 286	\$ 297	\$ 309	\$ 322	\$ 335	\$ 348	\$ 362	\$ 376	\$ 391			
Cumulative Value														
Phase III - Multifamily		\$ -	\$ -	\$ -	\$ 100,697,825	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Phase III - Amenity Retail		\$ -	\$ -	\$ -	\$ 1,889,772	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Phase III - Retail		\$ -	\$ -	\$ -	\$ 1,237,350	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Phase IV - Retail		\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,011,216	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Phase IV - Office		\$ -	\$ -	\$ -	\$ -	\$ -	\$ 45,502,819	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Value at Buildout		\$ 152,338,982	\$ -	\$ -	\$ 103,824,947	\$ -	\$ 48,514,034	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cumulative Value		\$ 445,843,909	\$ -	\$ -	\$ 103,824,947	\$ 107,977,945	\$ 160,811,097	\$ 167,243,541	\$ 173,933,283	\$ 180,890,614	\$ 188,126,239			
Total Cumulative Value		\$ 445,843,909	\$ -	\$ -	\$ 103,824,947	\$ 107,977,945	\$ 160,811,097	\$ 167,243,541	\$ 173,933,283	\$ 180,890,614	\$ 188,126,239			
Base Value (c)		\$ 4,556,990	\$ 4,556,990	\$ 4,556,990	\$ 4,556,990	\$ 4,556,990	\$ 4,556,990	\$ 4,556,990	\$ 4,556,990	\$ 4,556,990	\$ 4,556,990			
Total Incremental Value		\$ 441,286,918	\$ (4,556,990)	\$ (4,556,990)	\$ (4,556,990)	\$ 99,267,957	\$ 103,420,955	\$ 156,254,107	\$ 162,686,351	\$ 169,376,293	\$ 176,333,624	\$ 183,569,249		
Multifamily Value														
Multifamily Value at Buildout		\$ 100,697,825	\$ -	\$ -	\$ -	\$ 100,697,825	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Multifamily Cumulative Value		\$ 301,962,903	\$ -	\$ -	\$ -	\$ 100,697,825	\$ 104,725,738	\$ 108,914,768	\$ 113,271,359	\$ 117,802,713	\$ 122,514,301	\$ 127,414,873		
Retail Value														
Retail Value at Buildout		\$ 6,138,338	\$ -	\$ -	\$ -	\$ 3,127,122	\$ -	\$ 3,011,216	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Retail Cumulative Value		\$ 17,725,816	\$ -	\$ -	\$ -	\$ 3,127,122	\$ 3,252,207	\$ 6,393,511	\$ 6,649,251	\$ 6,915,221	\$ 7,191,830	\$ 7,479,504		
Office Value														
Office Value at Buildout		\$ 45,502,819	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 45,502,819	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Office Cumulative Value		\$ 126,355,190	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 45,502,819	\$ 47,322,931	\$ 49,215,949	\$ 51,184,482	\$ 53,231,862		
Percent Share of Cumulative Value (c) / Development Class														
Multifamily		0.00%	0.00%	0.00%	96.99%	96.99%	67.73%	67.73%	67.73%	67.73%	67.73%	67.73%	67.73%	67.73%
Retail		0.00%	0.00%	0.00%	3.01%	3.01%	3.89%	3.98%	3.98%	3.98%	3.98%	3.98%	3.98%	3.98%
Office		0.00%	0.00%	0.00%	0.00%	0.00%	28.30%	28.30%	28.30%	28.30%	28.30%	28.30%	28.30%	28.30%
Taxable Assessed Value by Development Class														
Multifamily Taxable Assessed Value	25%	\$ 74,719,132	\$ -	\$ -	\$ -	\$ 24,069,522	\$ 25,076,500	\$ 26,457,098	\$ 27,546,246	\$ 28,678,959	\$ 29,856,981	\$ 31,082,124		
Retail Taxable Assessed Value	40%	\$ 7,017,856	\$ -	\$ -	\$ -	\$ 1,245,948	\$ 1,245,982	\$ 1,248,494	\$ 1,248,230	\$ 1,249,618	\$ 1,250,262	\$ 1,251,331		
Office Taxable Assessed Value	40%	\$ 49,946,301	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 17,685,352	\$ 18,413,397	\$ 19,170,564	\$ 19,958,018	\$ 20,776,970		
Total Taxable Value		\$ 131,683,288	\$ -	\$ -	\$ -	\$ 25,265,470	\$ 26,322,482	\$ 46,427,384	\$ 48,546,373	\$ 50,543,142	\$ 52,619,261	\$ 54,778,425		
Property Taxes														
Total City of Nashville Property Taxes	3.288%	\$ 74,779,412	\$ -	\$ -	\$ -	\$ 830,729	\$ 865,483	\$ 1,533,108	\$ 1,596,221	\$ 1,661,858	\$ 1,730,121	\$ 1,801,115		
Property Taxes														
Total City of Nashville Property Taxes - Less Debt Service	2.609%	\$ 59,336,827	\$ -	\$ -	\$ -	\$ 639,176	\$ 686,754	\$ 1,216,508	\$ 1,266,588	\$ 1,318,671	\$ 1,372,837	\$ 1,429,169		
Reimbursements to Developer														
Total TIF Capacity	75%	\$ 44,502,620	\$ -	\$ -	\$ -	\$ 494,382	\$ 515,065	\$ 912,381	\$ 949,941	\$ 989,003	\$ 1,029,627	\$ 1,071,877		

Footnotes:  
 (a) Per the concept plan provided by client February 2022.  
 (b) Assumes Annual Inflation of 4%.  
 (c) Base Value calculated on a pro-rata basis of buildout value.



Exhibit E  
 Artesia Real Estate  
 Madison Station  
 TIF Analysis - TIF #2  
 October 4, 2022

Development Class	Year Construction Year Starting 20XX Year On Tax Roll	11	12	13	14	15	16	17	18	19	20	
		2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	
Phase III - Multifamily	373	-	-	-	-	-	-	-	-	-	-	
Phase III - Amenity Retail	5,600	-	-	-	-	-	-	-	-	-	-	
Phase III - Retail	4,000	-	-	-	-	-	-	-	-	-	-	
Phase IV - Retail	9,000	-	-	-	-	-	-	-	-	-	-	
Phase IV - Office	136,000	-	-	-	-	-	-	-	-	-	-	
Total Units/SP (a)												
Assessed Value (a)(b)		\$ 355,259	\$ 369,469	\$ 384,248	\$ 399,618	\$ 415,602	\$ 432,226	\$ 449,525	\$ 467,496	\$ 486,196	\$ 505,644	
Phase III - Multifamily		\$ 444	\$ 462	\$ 480	\$ 500	\$ 520	\$ 540	\$ 562	\$ 584	\$ 608	\$ 632	
Phase III - Amenity Retail		\$ 407	\$ 423	\$ 440	\$ 458	\$ 476	\$ 495	\$ 515	\$ 536	\$ 557	\$ 579	
Phase III - Retail		\$ 407	\$ 423	\$ 440	\$ 458	\$ 476	\$ 495	\$ 515	\$ 536	\$ 557	\$ 579	
Phase IV - Office		\$ 407	\$ 423	\$ 440	\$ 458	\$ 476	\$ 495	\$ 515	\$ 536	\$ 557	\$ 579	
Value (b)		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Phase III - Multifamily	\$ 100,697,825	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Phase III - Amenity Retail	\$ 1,888,772	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Phase III - Retail	\$ 1,237,330	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Phase IV - Retail	\$ 3,011,216	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Phase IV - Office	\$ 45,502,819	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Total Value at Buildout	\$ 152,338,982	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Cumulative Value	\$ 445,843,909	\$ 195,851,288	\$ 203,477,340	\$ 211,616,433	\$ 220,081,091	\$ 228,884,334	\$ 238,039,708	\$ 247,561,296	\$ 257,463,748	\$ 267,762,298	\$ 278,472,790	
Total Cumulative Value	\$ 445,843,909	\$ 195,851,288	\$ 203,477,340	\$ 211,616,433	\$ 220,081,091	\$ 228,884,334	\$ 238,039,708	\$ 247,561,296	\$ 257,463,748	\$ 267,762,298	\$ 278,472,790	
Base Value (c)	\$ 4,556,990	\$ 4,556,990	\$ 4,556,990	\$ 4,556,990	\$ 4,556,990	\$ 4,556,990	\$ 4,556,990	\$ 4,556,990	\$ 4,556,990	\$ 4,556,990	\$ 4,556,990	
Total Incremental Value	\$ 441,286,918	\$ 191,094,298	\$ 198,920,350	\$ 207,059,443	\$ 215,524,101	\$ 224,327,344	\$ 233,482,718	\$ 243,004,306	\$ 252,906,758	\$ 263,205,308	\$ 273,915,800	
Multifamily Value		\$ 100,697,825	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Multifamily Value at Buildout	\$ 100,697,825	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Multifamily Cumulative Value	\$ 301,962,903	\$ 132,511,468	\$ 137,811,927	\$ 143,324,404	\$ 149,057,380	\$ 155,019,676	\$ 161,230,463	\$ 167,669,281	\$ 174,376,052	\$ 181,351,094	\$ 188,605,138	
Retail Value		\$ 8,139,338	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Retail Value at Buildout	\$ 8,139,338	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Retail Cumulative Value	\$ 17,725,816	\$ 7,778,684	\$ 8,089,831	\$ 8,423,424	\$ 8,749,962	\$ 9,099,960	\$ 9,463,958	\$ 9,842,516	\$ 10,236,217	\$ 10,645,666	\$ 11,071,492	
Office Value		\$ 45,502,819	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Office Value at Buildout	\$ 45,502,819	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Office Cumulative Value	\$ 128,155,190	\$ 55,361,136	\$ 57,575,582	\$ 59,878,605	\$ 62,273,749	\$ 64,764,699	\$ 67,355,207	\$ 70,049,499	\$ 72,851,479	\$ 75,765,538	\$ 78,796,159	
Percent Share of Cumulative Value by Development Class												
Multifamily		67.73%	67.73%	67.73%	67.73%	67.73%	67.73%	67.73%	67.73%	67.73%	67.73%	
Retail		1.82%	3.98%	3.98%	3.98%	3.98%	3.98%	3.98%	3.98%	3.98%	3.98%	
Office		28.30%	28.30%	28.30%	28.30%	28.30%	28.30%	28.30%	28.30%	28.30%	28.30%	
Taxable Assessed Value by Development Class												
Value												
Multifamily Taxable Assessed Value	25%	\$ 74,719,132	\$ 32,356,273	\$ 33,661,388	\$ 35,059,507	\$ 36,492,751	\$ 37,983,325	\$ 39,533,522	\$ 41,145,726	\$ 42,822,419	\$ 44,566,180	\$ 46,379,691
Retail Taxable Assessed Value	40%	\$ 7,017,856	\$ 3,039,003	\$ 3,163,462	\$ 3,292,899	\$ 3,427,514	\$ 3,567,513	\$ 3,713,113	\$ 3,864,536	\$ 4,022,016	\$ 4,185,795	\$ 4,356,126
Office Taxable Assessed Value	40%	\$ 49,946,301	\$ 21,828,679	\$ 22,514,458	\$ 23,435,667	\$ 24,399,725	\$ 25,390,105	\$ 26,426,340	\$ 27,504,024	\$ 28,624,816	\$ 29,790,440	\$ 31,022,689
Total Taxable Value		\$ 131,683,288	\$ 57,223,955	\$ 59,359,307	\$ 61,788,073	\$ 64,313,990	\$ 66,940,943	\$ 69,672,974	\$ 72,514,287	\$ 75,469,252	\$ 78,542,415	\$ 81,738,506
Property Taxes												
Total City of Nashville Property Taxes	3.288%	\$ 74,779,412	\$ 1,874,948	\$ 1,951,734	\$ 2,031,592	\$ 2,114,644	\$ 2,201,018	\$ 2,290,867	\$ 2,384,270	\$ 2,481,429	\$ 2,582,475	\$ 2,687,362
Property Taxes - Less Debt Service												
Total City of Nashville Property Taxes - Less Debt Service	2.609%	\$ 59,336,827	\$ 1,487,755	\$ 1,548,684	\$ 1,612,051	\$ 1,677,952	\$ 1,746,489	\$ 1,817,768	\$ 1,891,898	\$ 1,968,993	\$ 2,049,172	\$ 2,132,558
Reimbursements to Developer												
Total TIF Capacity	75%	\$ 44,502,620	\$ 1,115,816	\$ 1,161,513	\$ 1,209,038	\$ 1,258,464	\$ 1,309,857	\$ 1,363,326	\$ 1,418,923	\$ 1,476,745	\$ 1,536,879	\$ 1,599,418

Footnotes  
 (a) Per the concept plan provided by client February 2022.  
 (b) Assumes Annual Inflation of 4%.  
 (c) Base Value calculated on a pro-rata basis of buildout value.

Exhibit E  
 Artesia Real Estate  
 Madison Station  
 TIF Analysis - TIF #2  
 October 4, 2022

Development Class	Year	Construction Year Starting 20XX												
		2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055
Development Class	Total Units/SF [a]	Year On Tax Roll												
		2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2055
Phase III - Multifamily	373	-	-	-	-	-	-	-	-	-	-	-	-	-
Phase III - Amenity Retail	5,600	-	-	-	-	-	-	-	-	-	-	-	-	-
Phase III - Retail	4,000	-	-	-	-	-	-	-	-	-	-	-	-	-
Phase IV - Retail	9,000	-	-	-	-	-	-	-	-	-	-	-	-	-
Phase IV - Office	136,000	-	-	-	-	-	-	-	-	-	-	-	-	-
Development Class	Assessed Values (all/b)	\$ 525,870	\$ 548,904	\$ 566,781	\$ 591,532	\$ 615,193	\$ 639,801	\$ 665,393	\$ 692,028	\$ 719,689	\$ 748,476	\$ 778,415	\$ 809,552	
Phase III - Multifamily		\$ 657	\$ 684	\$ 711	\$ 739	\$ 769	\$ 800	\$ 832	\$ 865	\$ 900	\$ 936	\$ 973	\$ 1,012	
Phase III - Amenity Retail		\$ 603	\$ 627	\$ 652	\$ 678	\$ 705	\$ 733	\$ 762	\$ 793	\$ 825	\$ 858	\$ 892	\$ 928	
Phase III - Retail		\$ 603	\$ 627	\$ 652	\$ 678	\$ 705	\$ 733	\$ 762	\$ 793	\$ 825	\$ 858	\$ 892	\$ 928	
Phase IV - Retail		\$ 603	\$ 627	\$ 652	\$ 678	\$ 705	\$ 733	\$ 762	\$ 793	\$ 825	\$ 858	\$ 892	\$ 928	
Phase IV - Office		\$ 603	\$ 627	\$ 652	\$ 678	\$ 705	\$ 733	\$ 762	\$ 793	\$ 825	\$ 858	\$ 892	\$ 928	
Development Class	Value (b)	\$ 100,697,825	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Phase III - Multifamily		\$ 1,889,774	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Phase III - Amenity Retail		\$ 1,237,350	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Phase III - Retail		\$ 3,011,216	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Phase IV - Retail		\$ 45,502,819	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Phase IV - Office		\$ 152,335,982	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Total Value at Buildout		\$ 445,843,909	\$ 289,611,701	\$ 301,196,169	\$ 313,244,016	\$ 325,773,777	\$ 338,804,728	\$ 352,356,917	\$ 366,451,194	\$ 381,109,242	\$ 396,353,611	\$ 412,207,756	\$ 428,696,066	\$ 445,843,909
Cumulative Value		\$ 445,843,909	\$ 289,611,701	\$ 301,196,169	\$ 313,244,016	\$ 325,773,777	\$ 338,804,728	\$ 352,356,917	\$ 366,451,194	\$ 381,109,242	\$ 396,353,611	\$ 412,207,756	\$ 428,696,066	\$ 445,843,909
Total Cumulative Value		\$ 445,843,909	\$ 289,611,701	\$ 301,196,169	\$ 313,244,016	\$ 325,773,777	\$ 338,804,728	\$ 352,356,917	\$ 366,451,194	\$ 381,109,242	\$ 396,353,611	\$ 412,207,756	\$ 428,696,066	\$ 445,843,909
Base Value (c)		\$ 4,556,990	\$ 4,556,990	\$ 4,556,990	\$ 4,556,990	\$ 4,556,990	\$ 4,556,990	\$ 4,556,990	\$ 4,556,990	\$ 4,556,990	\$ 4,556,990	\$ 4,556,990	\$ 4,556,990	\$ 4,556,990
Total Incremental Value		\$ 441,286,918	\$ 285,054,711	\$ 296,639,179	\$ 308,687,026	\$ 321,216,787	\$ 334,247,738	\$ 347,799,927	\$ 361,894,204	\$ 376,552,251	\$ 391,796,621	\$ 407,650,766	\$ 424,139,076	\$ 441,286,918
Development Class	Multifamily Value	\$ 100,697,825	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Multifamily Value at Buildout		\$ 301,962,903	\$ 196,149,344	\$ 203,995,318	\$ 212,155,130	\$ 220,641,335	\$ 229,466,989	\$ 238,645,668	\$ 248,191,495	\$ 258,119,155	\$ 268,443,921	\$ 279,181,678	\$ 290,348,945	\$ 301,962,903
Multifamily Cumulative Value		\$ 100,697,825	\$ 196,149,344	\$ 203,995,318	\$ 212,155,130	\$ 220,641,335	\$ 229,466,989	\$ 238,645,668	\$ 248,191,495	\$ 258,119,155	\$ 268,443,921	\$ 279,181,678	\$ 290,348,945	\$ 301,962,903
Development Class	Retail Value	\$ 6,438,338	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Retail Value at Buildout		\$ 17,725,816	\$ 11,514,352	\$ 11,974,926	\$ 12,453,923	\$ 12,952,080	\$ 13,470,163	\$ 14,008,570	\$ 14,569,329	\$ 15,152,102	\$ 15,758,186	\$ 16,388,513	\$ 17,044,054	\$ 17,725,816
Retail Cumulative Value		\$ 6,438,338	\$ 11,514,352	\$ 11,974,926	\$ 12,453,923	\$ 12,952,080	\$ 13,470,163	\$ 14,008,570	\$ 14,569,329	\$ 15,152,102	\$ 15,758,186	\$ 16,388,513	\$ 17,044,054	\$ 17,725,816
Development Class	Office Value	\$ 45,502,819	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Office Value at Buildout		\$ 126,155,190	\$ 81,948,006	\$ 85,225,926	\$ 88,634,968	\$ 92,180,361	\$ 95,867,576	\$ 99,702,729	\$ 103,690,370	\$ 107,837,985	\$ 112,151,504	\$ 116,637,564	\$ 121,303,067	\$ 126,155,190
Office Cumulative Value		\$ 45,502,819	\$ 81,948,006	\$ 85,225,926	\$ 88,634,968	\$ 92,180,361	\$ 95,867,576	\$ 99,702,729	\$ 103,690,370	\$ 107,837,985	\$ 112,151,504	\$ 116,637,564	\$ 121,303,067	\$ 126,155,190
Development Class	Percent Share of Cumulative Value by Development Class	67.73%	67.73%	67.73%	67.73%	67.73%	67.73%	67.73%	67.73%	67.73%	67.73%	67.73%	67.73%	67.73%
Multifamily		3.98%	3.98%	3.98%	3.98%	3.98%	3.98%	3.98%	3.98%	3.98%	3.98%	3.98%	3.98%	3.98%
Retail		28.30%	28.30%	28.30%	28.30%	28.30%	28.30%	28.30%	28.30%	28.30%	28.30%	28.30%	28.30%	28.30%
Office														
Development Class	Taxable Assessed Value by Development Class	Value												
Multifamily Taxable Assessed Value	25%	\$ 74,719,132	\$ 48,265,742	\$ 50,227,235	\$ 52,167,189	\$ 54,388,740	\$ 56,595,153	\$ 58,889,823	\$ 61,276,280	\$ 63,758,195	\$ 66,339,386	\$ 69,023,825	\$ 71,815,642	\$ 74,719,132
Retail Taxable Assessed Value	40%	\$ 7,017,856	\$ 4,533,270	\$ 4,717,500	\$ 4,909,099	\$ 5,108,362	\$ 5,315,595	\$ 5,531,117	\$ 5,755,261	\$ 5,988,370	\$ 6,230,804	\$ 6,482,935	\$ 6,745,151	\$ 7,017,856
Office Taxable Assessed Value	40%	\$ 49,946,301	\$ 32,263,427	\$ 33,574,595	\$ 34,938,210	\$ 36,356,369	\$ 37,831,255	\$ 39,363,136	\$ 40,960,373	\$ 42,619,419	\$ 44,344,827	\$ 46,139,251	\$ 48,055,452	\$ 49,946,301
Total Taxable Assessed		\$ 131,683,288	\$ 85,062,439	\$ 88,519,331	\$ 92,114,497	\$ 95,853,471	\$ 99,742,003	\$ 103,786,077	\$ 107,991,914	\$ 112,365,984	\$ 116,915,017	\$ 121,646,011	\$ 126,566,245	\$ 131,683,288
Development Class	Property Taxes	Value												
Total City of Nashville Property Taxes	3.28%	\$ 74,779,412	\$ 2,796,853	\$ 2,910,516	\$ 3,028,725	\$ 3,151,662	\$ 3,279,517	\$ 3,412,486	\$ 3,550,774	\$ 3,694,594	\$ 3,844,166	\$ 3,999,771	\$ 4,161,498	\$ 4,329,747
Development Class	Property Taxes	Value												
Total City of Nashville Property Taxes - Less Debt Service	2.609%	\$ 59,336,627	\$ 2,219,279	\$ 2,309,469	\$ 2,403,267	\$ 2,500,817	\$ 2,602,269	\$ 2,707,779	\$ 2,817,509	\$ 2,931,629	\$ 3,050,313	\$ 3,173,744	\$ 3,302,113	\$ 3,435,617
Development Class	Reimbursements to Developer	Value												
Total TIF Coasdy	75%	\$ 44,502,630	\$ 1,564,459	\$ 1,732,102	\$ 1,892,480	\$ 1,875,813	\$ 1,951,701	\$ 2,030,834	\$ 2,113,132	\$ 2,198,723	\$ 2,287,735	\$ 2,380,308	\$ 2,476,585	\$ 2,576,713

Footnotes:  
 [a] Per the concept plan provided by client February 2022.  
 [b] Assumed Annual Inflation of 4%.  
 [c] Base Value calculated on a pro-rata basis of buildout value.



Exhibit F  
 Artavia Rail Corridor  
 Madison Station  
 TIF Analysis - TIF IS  
 October 4, 2022

Development Class	Year	Construction Year Starting 20XX												
		2021	2022	2023	2024	2025	2026	2027	2028	2029	2030			
Total Units/SF (a)		281	5,000	13,000	435	8,000	34,000	8,000	325	5,800	6,800			
Phase V - Multifamily		281	-	-	-	-	-	-	-	281	-	-	-	-
Phase V - Amenity Retail		5,000	-	-	-	-	-	-	-	5,000	-	-	-	-
Phase VI - Multifamily		13,000	-	-	-	-	-	-	-	13,000	-	-	-	-
Phase VI - Amenity Retail		435	-	-	-	-	-	-	-	-	435	-	-	-
Phase VII - Retail		8,000	-	-	-	-	-	-	-	-	8,000	-	-	-
Phase VIII - Multifamily		34,000	-	-	-	-	-	-	-	-	34,000	-	-	-
Phase VIII - Retail		8,000	-	-	-	-	-	-	-	-	8,000	-	-	-
Phase VIII - Office		325	-	-	-	-	-	-	-	-	325	-	-	-
Phase VIII - Multifamily		5,800	-	-	-	-	-	-	-	-	5,800	-	-	325
Phase VIII - Amenity Retail		6,800	-	-	-	-	-	-	-	-	6,800	-	-	5,800
Phase VIII - Retail														6,800
Assessed Value (a) (b)		\$ 240,000	\$ 249,000	\$ 259,584	\$ 269,967	\$ 280,766	\$ 291,997	\$ 303,677	\$ 315,824	\$ 328,457	\$ 341,595	\$ 355,215	\$ 369,799	\$ 385,461
Phase V - Multifamily		\$ 240,000	\$ 249,000	\$ 259,584	\$ 269,967	\$ 280,766	\$ 291,997	\$ 303,677	\$ 315,824	\$ 328,457	\$ 341,595	\$ 355,215	\$ 369,799	\$ 385,461
Phase V - Amenity Retail		\$ 300	\$ 312	\$ 324	\$ 337	\$ 351	\$ 365	\$ 380	\$ 395	\$ 411	\$ 427	\$ 443	\$ 459	\$ 477
Phase VI - Multifamily		\$ 240,000	\$ 249,000	\$ 259,584	\$ 269,967	\$ 280,766	\$ 291,997	\$ 303,677	\$ 315,824	\$ 328,457	\$ 341,595	\$ 355,215	\$ 369,799	\$ 385,461
Phase VI - Amenity Retail		\$ 300	\$ 312	\$ 324	\$ 337	\$ 351	\$ 365	\$ 380	\$ 395	\$ 411	\$ 427	\$ 443	\$ 459	\$ 477
Phase VII - Retail		\$ 275	\$ 286	\$ 297	\$ 309	\$ 322	\$ 335	\$ 348	\$ 362	\$ 376	\$ 391	\$ 405	\$ 420	\$ 435
Phase VIII - Retail		\$ 275	\$ 286	\$ 297	\$ 309	\$ 322	\$ 335	\$ 348	\$ 362	\$ 376	\$ 391	\$ 405	\$ 420	\$ 435
Phase VIII - Office		\$ 275	\$ 286	\$ 297	\$ 309	\$ 322	\$ 335	\$ 348	\$ 362	\$ 376	\$ 391	\$ 405	\$ 420	\$ 435
Phase VIII - Multifamily		\$ 240,000	\$ 249,000	\$ 259,584	\$ 269,967	\$ 280,766	\$ 291,997	\$ 303,677	\$ 315,824	\$ 328,457	\$ 341,595	\$ 355,215	\$ 369,799	\$ 385,461
Phase VIII - Amenity Retail		\$ 300	\$ 312	\$ 324	\$ 337	\$ 351	\$ 365	\$ 380	\$ 395	\$ 411	\$ 427	\$ 443	\$ 459	\$ 477
Phase VIII - Retail		\$ 275	\$ 286	\$ 297	\$ 309	\$ 322	\$ 335	\$ 348	\$ 362	\$ 376	\$ 391	\$ 405	\$ 420	\$ 435
Value (b)		\$ 82,051,072	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 82,051,072	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Phase V - Multifamily		\$ 82,051,072	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 82,051,072	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Phase V - Amenity Retail		\$ 1,820,979	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,820,979	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Phase VI - Multifamily		\$ 82,051,072	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 82,051,072	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Phase VI - Amenity Retail		\$ 1,820,979	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,820,979	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Phase VII - Retail		\$ 36,188,324	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 36,188,324	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Phase VIII - Retail		\$ 36,188,324	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 36,188,324	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Phase VIII - Office		\$ 36,188,324	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 36,188,324	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Phase VIII - Multifamily		\$ 111,038,321	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 111,038,321	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Phase VIII - Amenity Retail		\$ 2,581,164	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,581,164	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Phase VIII - Retail		\$ 2,581,164	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,581,164	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Value at Buildout		\$ 280,271,298	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 280,271,298	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cumulative Value		\$ 993,843,162	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 88,225,245	\$ 91,754,809	\$ 290,477,899	\$ 293,696,807	\$ 419,357,474	\$ 458,922,299	\$ 504,387,760
Total Cumulative Value		\$ 993,843,162	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 88,225,245	\$ 91,754,809	\$ 290,477,899	\$ 293,696,807	\$ 419,357,474	\$ 458,922,299	\$ 504,387,760
Base Value (c)		\$ 11,644,402	\$ 11,644,402	\$ 11,644,402	\$ 11,644,402	\$ 11,644,402	\$ 11,644,402	\$ 11,644,402	\$ 11,644,402	\$ 11,644,402	\$ 11,644,402	\$ 11,644,402	\$ 11,644,402	\$ 11,644,402
Total Incremental Value		\$ 982,198,760	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 76,580,843	\$ 80,110,407	\$ 278,833,497	\$ 282,052,405	\$ 407,713,072	\$ 447,277,897	\$ 492,743,358
Multifamily		\$ 82,051,072	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 82,051,072	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Multifamily Value at Buildout		\$ 82,051,072	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 82,051,072	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Multifamily Cumulative Value		\$ 82,051,072	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 82,051,072	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Retail		\$ 22,630,493	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,274,533	\$ 6,421,494	\$ 18,159,859	\$ 18,886,723	\$ 24,826,178	\$ 26,411,352	\$ 28,046,526
Retail Value at Buildout		\$ 22,630,493	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,274,533	\$ 6,421,494	\$ 18,159,859	\$ 18,886,723	\$ 24,826,178	\$ 26,411,352	\$ 28,046,526
Retail Cumulative Value		\$ 22,630,493	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,274,533	\$ 6,421,494	\$ 18,159,859	\$ 18,886,723	\$ 24,826,178	\$ 26,411,352	\$ 28,046,526
Office		\$ 36,188,324	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Office Value at Buildout		\$ 36,188,324	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Office Cumulative Value		\$ 36,188,324	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Percent Incremental Cumulative Value by Development Class			0.00%	0.00%	0.00%	0.00%	0.00%	93.00%	89.20%	82.62%	80.42%	84.80%	84.80%	84.80%
Multifamily			0.00%	0.00%	0.00%	0.00%	0.00%	93.00%	89.20%	82.62%	80.42%	84.80%	84.80%	84.80%
Retail			0.00%	0.00%	0.00%	0.00%	0.00%	7.00%	7.00%	6.47%	6.47%	6.47%	6.47%	6.47%
Office			0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	12.90%	12.90%	12.90%	12.90%	12.90%
Taxable Assessed Value by Development Class														
Multifamily Taxable Assessed Value		25%	\$ 208,227,301	\$ -	\$ -	\$ -	\$ -	\$ 17,015,388	\$ 18,025,899	\$ 54,185,399	\$ 56,446,636	\$ 85,433,134	\$ 91,731,760	\$ 98,081,901
Retail Taxable Assessed Value		40%	\$ 23,061,576	\$ -	\$ -	\$ -	\$ -	\$ 2,514,228	\$ 2,562,270	\$ 7,272,370	\$ 7,521,327	\$ 10,171,060	\$ 10,713,060	\$ 11,255,060
Office Taxable Assessed Value		40%	\$ 36,693,729	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,272,370	\$ 7,521,327	\$ 10,171,060	\$ 10,713,060	\$ 11,255,060
Total Taxable Value			\$ 267,982,606	\$ -	\$ -	\$ -	\$ -	\$ 19,529,616	\$ 18,588,169	\$ 68,932,869	\$ 74,000,023	\$ 103,775,254	\$ 112,700,821	\$ 119,591,921
Property Taxes														
Total City of Nashville Property Taxes		3.288%	\$ 141,716,877	\$ -	\$ -	\$ -	\$ -	\$ 635,930	\$ 666,157	\$ 2,266,775	\$ 2,359,658	\$ 3,157,427	\$ 3,357,120	\$ 3,557,120
Property Taxes														
Total City of Nashville Property Taxes - Less Debt Service		3.600%	\$ 112,451,135	\$ -	\$ -	\$ -	\$ -	\$ 520,475	\$ 544,460	\$ 1,817,325	\$ 1,919,010	\$ 2,501,854	\$ 2,603,854	\$ 2,705,854
Reimbursements to Developer														
Total TIF Capacity		75%	\$ 44,334,321	\$ -	\$ -	\$ -	\$ -	\$ 390,354	\$ 408,345	\$ 1,449,444	\$ 1,439,648	\$ 1,655,573	\$ 1,751,270	\$ 1,751,270

Footnotes:  
 (a) Per the concept plan promulgated by client February 2022.  
 (b) Assessed Annual Inflation of 4%.  
 (c) Base Value calculated on a pro-rata basis of buildout value.

04/01/27  
 Arnie's Real Estate  
 Madison Station  
 TF Analysis - TIF #3  
 October 4, 2022

Development Class	Year	Construction Year Starting 20XX									
		11	12	13	14	15	16	17	18	19	20
Year On Tax Roll		2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Total Units (5)(4)											
Phase V - Multifamily		281									
Phase V - Amenity Retail		3,000									
Phase V - Retail		23,000									
Phase VI - Multifamily		483									
Phase VI - Amenity Retail		8,000									
Phase VI - Retail		34,000									
Phase VII - Retail		9,000									
Phase VII - Office		300,000									
Phase VIII - Multifamily		325									
Phase VIII - Amenity Retail		5,600									
Phase VIII - Retail		6,600									

Development Class	Assessed Value (a)	Year									
		11	12	13	14	15	16	17	18	19	20
Phase V - Multifamily	\$ 335,291	\$ 360,400	\$ 384,248	\$ 399,624	\$ 415,602	\$ 432,226	\$ 448,515	\$ 467,496	\$ 486,296	\$ 505,644	
Phase V - Amenity Retail	\$ 444	\$ 462	\$ 480	\$ 500	\$ 520	\$ 540	\$ 562	\$ 584	\$ 609	\$ 631	
Phase V - Retail	\$ 407	\$ 423	\$ 440	\$ 458	\$ 476	\$ 495	\$ 513	\$ 536	\$ 557	\$ 579	
Phase VI - Multifamily	\$ 355,289	\$ 380,400	\$ 394,248	\$ 398,624	\$ 415,602	\$ 432,226	\$ 448,515	\$ 467,496	\$ 486,296	\$ 505,644	
Phase VI - Amenity Retail	\$ 444	\$ 462	\$ 480	\$ 500	\$ 520	\$ 540	\$ 562	\$ 584	\$ 609	\$ 631	
Phase VI - Retail	\$ 407	\$ 423	\$ 440	\$ 458	\$ 476	\$ 495	\$ 513	\$ 536	\$ 557	\$ 579	
Phase VII - Retail	\$ 407	\$ 423	\$ 440	\$ 458	\$ 476	\$ 495	\$ 513	\$ 536	\$ 557	\$ 579	
Phase VII - Office	\$ 407	\$ 423	\$ 440	\$ 458	\$ 476	\$ 495	\$ 513	\$ 536	\$ 557	\$ 579	
Phase VIII - Multifamily	\$ 333,239	\$ 359,400	\$ 384,248	\$ 398,624	\$ 415,602	\$ 432,226	\$ 448,515	\$ 467,496	\$ 486,296	\$ 505,644	
Phase VIII - Amenity Retail	\$ 444	\$ 462	\$ 480	\$ 500	\$ 520	\$ 540	\$ 562	\$ 584	\$ 609	\$ 631	
Phase VIII - Retail	\$ 407	\$ 423	\$ 440	\$ 458	\$ 476	\$ 495	\$ 513	\$ 536	\$ 557	\$ 579	

Development Class	Value (b)	Year									
		11	12	13	14	15	16	17	18	19	20
Phase V - Multifamily	\$ 42,051,072	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Phase V - Amenity Retail	\$ 1,624,979	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Phase V - Retail	\$ 4,340,534	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Phase VI - Multifamily	\$ 227,343,278	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Phase VI - Amenity Retail	\$ 1,129,218	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Phase VI - Retail	\$ 5,886,537	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Phase VII - Retail	\$ 3,216,431	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Phase VII - Office	\$ 34,346,524	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Phase VIII - Multifamily	\$ 111,918,323	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Phase VIII - Amenity Retail	\$ 3,391,184	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Phase VIII - Retail	\$ 2,483,313	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Value at Buildout	\$ 389,272,288	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Comulative Value	\$ 953,843,052	\$ 434,131,775	\$ 453,577,046	\$ 471,720,128	\$ 489,538,933	\$ 510,212,480	\$ 526,620,080	\$ 551,845,879	\$ 573,819,683	\$ 596,876,649	\$ 620,751,507
Total Cumulative Value	\$ 899,643,161	\$ 435,133,775	\$ 453,577,046	\$ 471,720,128	\$ 489,538,933	\$ 510,212,480	\$ 526,620,080	\$ 551,845,879	\$ 573,819,683	\$ 596,876,649	\$ 620,751,507
New Value (c)	\$ 13,644,462	\$ 13,644,462	\$ 11,644,462	\$ 13,644,462	\$ 11,644,462	\$ 13,644,462	\$ 11,644,462	\$ 13,644,462	\$ 11,644,462	\$ 13,644,462	\$ 11,644,462
Total Incremental Value	\$ 883,398,701	\$ 424,487,313	\$ 441,932,584	\$ 460,075,666	\$ 477,894,471	\$ 496,568,018	\$ 518,974,612	\$ 540,201,417	\$ 562,175,221	\$ 585,231,188	\$ 609,107,045

Development Class	Value	Year									
		11	12	13	14	15	16	17	18	19	20
Multifamily Value at Buildout	\$ 310,452,471	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Multifamily Cumulative Value	\$ 810,740,031	\$ 369,824,132	\$ 384,627,101	\$ 400,001,889	\$ 416,001,945	\$ 432,640,044	\$ 449,947,725	\$ 480,345,614	\$ 506,649,460	\$ 536,129,390	\$ 570,375,124
Retail Value at Buildout	\$ 23,630,495	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Retail Cumulative Value	\$ 28,238,342	\$ 25,600,823	\$ 26,624,858	\$ 27,689,852	\$ 28,797,486	\$ 29,949,344	\$ 31,147,318	\$ 32,393,211	\$ 33,688,919	\$ 35,036,497	\$ 36,437,956
Office Value at Buildout	\$ 16,248,124	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Office Cumulative Value	\$ 27,741,189	\$ 40,708,718	\$ 42,314,987	\$ 44,028,386	\$ 45,790,321	\$ 47,621,102	\$ 49,523,848	\$ 51,506,084	\$ 53,567,264	\$ 55,707,954	\$ 57,928,332

Development Class	Percentage of Cumulative Value by Development Class	Year									
		11	12	13	14	15	16	17	18	19	20
Multifamily	84.87%	84.80%	84.87%	84.87%	84.87%	84.87%	84.87%	84.87%	84.87%	84.87%	84.87%
Retail	5.87%	5.87%	5.87%	5.87%	5.87%	5.87%	5.87%	5.87%	5.87%	5.87%	5.87%
Office	0.33%	0.33%	0.33%	0.33%	0.33%	0.33%	0.33%	0.33%	0.33%	0.33%	0.33%

Development Class	Taxable Assessed Value	Year										
		11	12	13	14	15	16	17	18	19	20	
Multifamily Taxable Assessed Value	25%	\$ 208,217,391	\$ 89,987,536	\$ 93,645,778	\$ 97,531,950	\$ 101,531,950	\$ 105,681,589	\$ 110,028,409	\$ 114,527,886	\$ 119,197,343	\$ 124,063,977	\$ 129,135,777
Retail Taxable Assessed Value	40%	\$ 23,083,876	\$ 9,968,919	\$ 10,376,832	\$ 10,802,530	\$ 11,245,568	\$ 11,706,327	\$ 12,185,216	\$ 12,683,873	\$ 13,202,185	\$ 13,741,188	\$ 14,301,772
Office Taxable Assessed Value	40%	\$ 26,689,719	\$ 15,847,849	\$ 16,459,256	\$ 17,176,616	\$ 17,981,070	\$ 18,883,707	\$ 19,795,646	\$ 20,718,056	\$ 20,972,167	\$ 21,849,244	\$ 22,740,663
Total Taxable Value		\$ 257,990,986	\$ 115,803,284	\$ 120,481,867	\$ 125,511,096	\$ 130,558,607	\$ 136,023,018	\$ 141,879,546	\$ 147,949,815	\$ 154,329,679	\$ 161,054,499	\$ 168,178,112

Property Taxes	Rate	Year										
		11	12	13	14	15	16	17	18	19	20	
Total City of Nashville Property Taxes	3.243%	\$ 145,216,877	\$ 3,807,283	\$ 3,964,064	\$ 4,126,805	\$ 4,295,055	\$ 4,472,075	\$ 4,656,136	\$ 4,845,520	\$ 5,043,518	\$ 5,249,637	\$ 5,463,952

Property Taxes	Rate	Year										
		11	12	13	14	15	16	17	18	19	20	
Total City of Nashville Property Taxes - Less Debt Service	2.679%	\$ 112,453,135	\$ 3,071,285	\$ 3,245,451	\$ 3,374,585	\$ 3,498,835	\$ 3,640,554	\$ 3,791,871	\$ 3,844,878	\$ 4,001,989	\$ 4,185,384	\$ 4,395,254

Reimbursements to Developer	Rate	Year										
		11	12	13	14	15	16	17	18	19	20	
Total TIF Capacity	7.9%	\$ 44,239,303	\$ 2,265,964	\$ 2,359,088	\$ 2,455,938	\$ 2,556,602	\$ 2,661,415	\$ 2,770,358	\$ 2,883,619	\$ 3,001,492	\$ 3,124,038	\$ 3,251,445

Footnotes:  
 (a) Per the forecast plan provided by client February 2022.  
 (b) Assumes Annual Inflation of 4%.  
 (c) New Value calculated on a pro-rata basis of buildout value.



Exhibit F  
 Arden Rail Extra  
 MetEast Station  
 TR Analysis - TR #3  
 October 4, 2022

Year	21	22	23	24	25	26	27	28	29	30	31	32	
Construction Year Starting 2024	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	
Year On Tax Roll	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	
Development Class	Total Units/G [a]												
Phase V - Multifamily	281	-	-	-	-	-	-	-	-	-	-	-	
Phase V - Amenity Retail	5,000	-	-	-	-	-	-	-	-	-	-	-	
Phase V - Retail	13,000	-	-	-	-	-	-	-	-	-	-	-	
Phase VI - Multifamily	425	-	-	-	-	-	-	-	-	-	-	-	
Phase VI - Amenity Retail	3,000	-	-	-	-	-	-	-	-	-	-	-	
Phase VI - Retail	14,000	-	-	-	-	-	-	-	-	-	-	-	
Phase VII - Retail	8,000	-	-	-	-	-	-	-	-	-	-	-	
Phase VIII - Office	100,000	-	-	-	-	-	-	-	-	-	-	-	
Phase VIII - Multifamily	325	-	-	-	-	-	-	-	-	-	-	-	
Phase VIII - Amenity Retail	5,000	-	-	-	-	-	-	-	-	-	-	-	
Phase VIII - Retail	5,000	-	-	-	-	-	-	-	-	-	-	-	
Development Class	Assessed Values [a] [b]												
Phase V - Multifamily	\$ 525,870	\$ 546,904	\$ 568,781	\$ 591,532	\$ 615,283	\$ 639,891	\$ 665,393	\$ 691,008	\$ 717,889	\$ 746,176	\$ 775,915	\$ 806,157	
Phase V - Amenity Retail	\$ 657	\$ 684	\$ 711	\$ 739	\$ 767	\$ 795	\$ 823	\$ 851	\$ 880	\$ 909	\$ 938	\$ 967	
Phase V - Retail	\$ 883	\$ 927	\$ 971	\$ 1,015	\$ 1,059	\$ 1,103	\$ 1,147	\$ 1,191	\$ 1,235	\$ 1,279	\$ 1,323	\$ 1,367	
Phase VI - Multifamily	\$ 525,870	\$ 546,904	\$ 568,781	\$ 591,532	\$ 615,283	\$ 639,891	\$ 665,393	\$ 691,008	\$ 717,889	\$ 746,176	\$ 775,915	\$ 806,157	
Phase VI - Amenity Retail	\$ 457	\$ 484	\$ 511	\$ 539	\$ 567	\$ 595	\$ 623	\$ 651	\$ 680	\$ 709	\$ 738	\$ 767	
Phase VI - Retail	\$ 603	\$ 627	\$ 652	\$ 678	\$ 703	\$ 728	\$ 753	\$ 778	\$ 803	\$ 828	\$ 853	\$ 878	
Phase VII - Retail	\$ 803	\$ 827	\$ 852	\$ 878	\$ 903	\$ 928	\$ 953	\$ 978	\$ 1,003	\$ 1,028	\$ 1,053	\$ 1,078	
Phase VIII - Office	\$ 603	\$ 627	\$ 652	\$ 678	\$ 703	\$ 728	\$ 753	\$ 778	\$ 803	\$ 828	\$ 853	\$ 878	
Phase VIII - Multifamily	\$ 525,870	\$ 546,904	\$ 568,781	\$ 591,532	\$ 615,283	\$ 639,891	\$ 665,393	\$ 691,008	\$ 717,889	\$ 746,176	\$ 775,915	\$ 806,157	
Phase VIII - Amenity Retail	\$ 657	\$ 684	\$ 711	\$ 739	\$ 767	\$ 795	\$ 823	\$ 851	\$ 880	\$ 909	\$ 938	\$ 967	
Phase VIII - Retail	\$ 883	\$ 927	\$ 971	\$ 1,015	\$ 1,059	\$ 1,103	\$ 1,147	\$ 1,191	\$ 1,235	\$ 1,279	\$ 1,323	\$ 1,367	
Development Class	Value [b]												
Phase V - Multifamily	\$ 82,053,072	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Phase V - Amenity Retail	\$ 1,824,979	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Phase V - Retail	\$ 4,549,594	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Phase VI - Multifamily	\$ 157,282,278	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Phase VI - Amenity Retail	\$ 1,318,235	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Phase VI - Retail	\$ 5,088,837	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Phase VII - Retail	\$ 3,256,931	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Phase VIII - Office	\$ 58,188,124	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Phase VIII - Multifamily	\$ 113,018,321	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Phase VIII - Amenity Retail	\$ 2,391,564	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Phase VIII - Retail	\$ 2,543,311	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Total Value at Buildout	\$ 389,273,288	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Comulative Value	\$ 993,843,182	\$ 845,585,547	\$ 871,404,850	\$ 898,261,023	\$ 926,191,484	\$ 955,239,123	\$ 985,448,028	\$ 1,016,869,035	\$ 1,049,541,330	\$ 1,083,522,352	\$ 1,117,863,871	\$ 1,153,618,425	
Total Cost of Other Values	\$ 993,843,182	\$ 845,585,547	\$ 871,404,850	\$ 898,261,023	\$ 926,191,484	\$ 955,239,123	\$ 985,448,028	\$ 1,016,869,035	\$ 1,049,541,330	\$ 1,083,522,352	\$ 1,117,863,871	\$ 1,153,618,425	
Base Value [c]	\$ 11,840,482	\$ 11,644,427	\$ 11,644,427	\$ 11,644,427	\$ 11,644,427	\$ 11,644,427	\$ 11,644,427	\$ 11,644,427	\$ 11,644,427	\$ 11,644,427	\$ 11,644,427	\$ 11,644,427	
Total Incremental Value	\$ 882,198,708	\$ 833,941,120	\$ 859,760,384	\$ 886,616,582	\$ 914,547,057	\$ 943,594,671	\$ 973,803,601	\$ 1,005,224,608	\$ 1,037,896,903	\$ 1,076,876,925	\$ 1,122,219,444	\$ 1,175,973,952	
Development Class	Multifamily Value												
Multifamily Value at Buildout	\$ 330,622,871	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Multifamily Comulative Value	\$ 842,742,621	\$ 540,480,236	\$ 589,327,414	\$ 640,180,513	\$ 693,784,571	\$ 750,615,915	\$ 810,397,548	\$ 872,873,351	\$ 938,800,825	\$ 1,007,936,017	\$ 1,080,183,879	\$ 1,155,520,424	
Development Class	Retail Value												
Retail Value at Buildout	\$ 22,420,481	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Retail Comulative Value	\$ 38,339,342	\$ 37,495,475	\$ 39,411,294	\$ 40,947,745	\$ 42,817,235	\$ 44,932,346	\$ 47,293,638	\$ 49,900,825	\$ 52,753,574	\$ 55,852,574	\$ 59,197,077	\$ 62,784,540	
Development Class	Office Value												
Office Value at Buildout	\$ 78,188,124	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Office Comulative Value	\$ 92,763,169	\$ 80,255,886	\$ 82,866,122	\$ 85,172,247	\$ 87,773,677	\$ 90,495,825	\$ 93,339,499	\$ 96,296,719	\$ 99,366,638	\$ 1,025,444,341	\$ 1,062,102,915	\$ 1,098,351,421	
Development Class	Assessed Values by Development Class												
Multifamily	84.80%	84.80%	84.80%	84.80%	84.80%	84.80%	84.80%	84.80%	84.80%	84.80%	84.80%	84.80%	
Retail	5.87%	5.87%	5.87%	5.87%	5.87%	5.87%	5.87%	5.87%	5.87%	5.87%	5.87%	5.87%	
Office	9.33%	9.33%	9.33%	9.33%	9.33%	9.33%	9.33%	9.33%	9.33%	9.33%	9.33%	9.33%	
Development Class	Total Assessed Value by Development Class												
Multifamily Assessed Value	15%	\$ 208,217,351	\$ 134,389,025	\$ 139,633,331	\$ 145,556,605	\$ 151,477,611	\$ 157,635,454	\$ 164,039,615	\$ 170,699,940	\$ 177,626,670	\$ 184,830,487	\$ 192,322,447	\$ 200,114,086
Retail Assessed Value	40%	\$ 23,061,526	\$ 14,884,779	\$ 15,492,107	\$ 16,124,647	\$ 16,777,491	\$ 17,459,527	\$ 18,169,845	\$ 18,906,575	\$ 19,670,619	\$ 20,472,819	\$ 21,301,420	\$ 22,164,413
Office Assessed Value	40%	\$ 36,889,729	\$ 23,840,715	\$ 24,741,723	\$ 25,534,369	\$ 26,377,133	\$ 27,266,828	\$ 28,199,481	\$ 29,173,429	\$ 30,187,316	\$ 31,240,982	\$ 32,334,249	\$ 33,467,729
Total Assessed Value		\$ 267,968,606	\$ 173,114,519	\$ 179,867,161	\$ 187,215,621	\$ 194,914,231	\$ 202,934,808	\$ 211,338,925	\$ 220,169,964	\$ 229,479,475	\$ 239,273,755	\$ 249,586,228	
Development Class	Property Taxes												
Total City of Nashville Property Taxes	3.288%	\$ 181,716,877	\$ 5,686,314	\$ 5,917,345	\$ 6,138,840	\$ 6,409,872	\$ 6,669,825	\$ 6,966,980	\$ 7,299,734	\$ 7,651,800	\$ 8,020,610	\$ 8,417,612	
Development Class	Property Taxes - Low Debt Service												
Total City of Nashville Property Taxes - Low Debt Service	2.609%	\$ 112,451,135	\$ 4,512,042	\$ 4,695,835	\$ 4,836,987	\$ 5,045,282	\$ 5,292,628	\$ 5,567,545	\$ 5,871,162	\$ 6,205,587	\$ 6,572,126	\$ 6,978,726	
Development Class	Reimbursements to Developer												
Total TR Crossover	75%	\$ 84,338,351	\$ 3,184,091	\$ 3,512,879	\$ 3,665,241	\$ 3,814,812	\$ 3,969,296	\$ 4,130,659	\$ 4,298,171	\$ 4,472,793	\$ 4,654,191	\$ 4,842,845	

[a] Per the concept plan provided by client February 2022.  
 [b] Assesses Annual Inflation of 4%  
 [c] Base Value calculated on a previous basis of 100% of buildout value.

Exhibit G  
 Artesia Real Estate  
 Madison Station  
 TIF Analysis - TIF #1-43 Roll Up  
 October 4, 2022

	Year Construction Year Starting 20XX Year On Tax Roll	Year										
		1 2023 2024	2 2024 2025	3 2025 2026	4 2026 2027	5 2027 2028	6 2028 2029	7 2029 2030	8 2030 2031	9 2031 2032	10 2032 2033	
<b>Taxable Assessed Value by Development Class</b>												
		Value										
Multi-Family Taxable Assessed Value	25%	\$ 325,724,850	\$ -	\$ 14,124,440	\$ 14,706,860	\$ 39,382,078	\$ 41,018,980	\$ 60,860,087	\$ 63,451,071	\$ 100,851,863	\$ 105,028,104	\$ 137,004,483
Retail Taxable Assessed Value	40%	\$ 32,502,749	\$ -	\$ 791,445	\$ 761,605	\$ 1,888,919	\$ 2,071,574	\$ 5,488,280	\$ 5,724,652	\$ 10,587,484	\$ 11,026,847	\$ 13,501,738
Office Taxable Assessed Value	40%	\$ 86,616,030	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 17,685,352	\$ 18,413,397	\$ 33,044,852	\$ 34,411,315	\$ 35,998,661
<b>Total Taxable Value</b>		<b>\$ 444,843,629</b>	<b>\$ -</b>	<b>\$ 14,915,905</b>	<b>\$ 15,468,465</b>	<b>\$ 41,270,997</b>	<b>\$ 43,090,554</b>	<b>\$ 84,033,719</b>	<b>\$ 87,589,120</b>	<b>\$ 144,484,198</b>	<b>\$ 150,466,266</b>	<b>\$ 186,504,882</b>
<b>Property Taxes</b>												
		Value										
Total City of Nashville Property Taxes	2.609%	\$ 195,121,636	\$ -	\$ 387,591	\$ 403,572	\$ 1,079,269	\$ 1,124,233	\$ 2,192,440	\$ 2,285,200	\$ 3,769,593	\$ 3,925,665	\$ 4,865,912
<b>Phase 1</b>												
		Value										
Total Capacity - Phase 1	75%	\$ 17,500,256	\$ -	\$ 290,693	\$ 302,679	\$ 315,145	\$ 328,109	\$ 341,592	\$ 355,614	\$ 370,198	\$ 385,364	\$ 401,137
<b>Phase 2</b>												
		Value										
Total Capacity - Phase 2	75%	\$ 44,502,620	\$ -	\$ -	\$ -	\$ 494,382	\$ 515,055	\$ 913,381	\$ 949,941	\$ 988,003	\$ 1,029,627	\$ 1,071,877
<b>Phase 3</b>												
		Value										
Total Capacity - Phase 3	75%	\$ 84,338,351	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 390,356	\$ 408,345	\$ 1,467,994	\$ 1,529,257	\$ 2,176,420
<b>Total TIF Reimbursements</b>												
		Value										
Total TIF Capacity		\$ 146,341,227	\$ -	\$ 290,693	\$ 302,679	\$ 809,527	\$ 843,174	\$ 1,644,330	\$ 1,713,900	\$ 2,827,195	\$ 2,944,349	\$ 3,649,434

Footnotes:  
 [a] Per the concept plan provided by client February 2022.  
 [b] Assumes Annual Inflation of 4%.



Exhibit G  
 Antelia Real Estate  
 Madison Station  
 TIF Analysis - TIF #1-43 Roll Up  
 October 4, 2022

Year	11	12	13	14	15	16	17	18	19	20		
Construction Year Starting 20XX	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042		
Year On Tax Roll	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043		
<b>Taxable Assessed Value by Development Class:</b>												
	Value											
Multifamily Taxable Assessed Value	25% \$	329,724,850	\$ 342,531,688	\$ 148,483,982	\$ 154,570,368	\$ 160,900,209	\$ 167,483,243	\$ 174,323,599	\$ 181,449,810	\$ 188,854,828	\$ 196,556,048	\$ 204,565,316
Retail Taxable Assessed Value	40% \$	32,502,749	\$ 14,056,544	\$ 14,633,544	\$ 15,233,623	\$ 15,857,705	\$ 16,506,751	\$ 17,181,758	\$ 17,883,766	\$ 18,613,854	\$ 19,373,146	\$ 20,162,809
Office Taxable Assessed Value	40% \$	85,616,030	\$ 37,476,628	\$ 39,013,714	\$ 40,612,283	\$ 42,274,795	\$ 44,003,807	\$ 45,801,980	\$ 47,672,680	\$ 49,616,984	\$ 51,639,483	\$ 53,743,291
<b>Total Taxable Value</b>	\$	<b>448,843,629</b>	\$ <b>194,164,861</b>	\$ <b>207,131,240</b>	\$ <b>210,416,274</b>	\$ <b>219,832,709</b>	\$ <b>227,993,802</b>	\$ <b>237,313,338</b>	\$ <b>247,005,656</b>	\$ <b>257,085,666</b>	\$ <b>267,568,877</b>	\$ <b>278,471,416</b>
<b>Property Taxes</b>												
	Value											
Total City of Nashville Property Taxes	2.609% \$	195,123,636	\$ 5,065,761	\$ 5,273,604	\$ 5,489,761	\$ 5,714,563	\$ 5,948,358	\$ 6,191,505	\$ 6,444,378	\$ 6,707,365	\$ 6,980,872	\$ 7,263,310
<b>Phase 1</b>												
	Value											
Total Capacity - Phase 1	75% \$	17,500,256	\$ 417,541	\$ 434,601	\$ 452,344	\$ 470,796	\$ 489,987	\$ 509,945	\$ 530,701	\$ 552,288	\$ 574,738	\$ 598,086
<b>Phase 2</b>												
	Value											
Total Capacity - Phase 2	75% \$	44,502,620	\$ 1,115,816	\$ 1,161,513	\$ 1,209,038	\$ 1,258,464	\$ 1,309,857	\$ 1,363,326	\$ 1,418,923	\$ 1,476,745	\$ 1,536,879	\$ 1,599,418
<b>Phase 3</b>												
	Value											
Total Capacity - Phase 3	75% \$	84,336,351	\$ 2,265,964	\$ 2,359,088	\$ 2,455,938	\$ 2,556,662	\$ 2,661,415	\$ 2,770,358	\$ 2,883,559	\$ 3,001,492	\$ 3,124,038	\$ 3,251,485
<b>Total TIF Reimbursements</b>												
	Value											
Total TIF Capacity	\$	<b>146,341,227</b>	\$ <b>3,799,321</b>	\$ <b>3,955,203</b>	\$ <b>4,117,320</b>	\$ <b>4,285,923</b>	\$ <b>4,461,269</b>	\$ <b>4,643,629</b>	\$ <b>4,833,283</b>	\$ <b>5,030,524</b>	\$ <b>5,235,654</b>	\$ <b>5,448,989</b>

Footnotes:  
 (a) Per the concept plan provided by client February 2022.  
 (b) Assumes Annual Inflation of 4%.

Exhibit G  
 Artesia Real Estate  
 Madison Station  
 TIF Analysis - TIF #2-43 Roll Up  
 October 4, 2022

Year Construction Year Starting 20XX Year On Tax Roll	21		22		23		24		25		26		27		28		29		30		31		32			
	2043	2044	2044	2045	2045	2046	2046	2047	2047	2048	2048	2049	2049	2050	2050	2051	2051	2052	2052	2053	2053	2054	2054	2055		
Taxable Assessed Value by Development Class																										
	Value																									
Multi-Family Taxable Assessed Value	25%	\$ 329,724,850	\$ 212,894,955	\$ 221,557,779	\$ 230,567,117	\$ 235,936,828	\$ 249,681,327	\$ 259,815,606	\$ 270,355,257	\$ 281,316,493	\$ 292,716,179	\$ 304,571,853	\$ 316,901,753	\$ 329,724,850												
Retail Taxable Assessed Value	40%	\$ 32,502,749	\$ 20,984,059	\$ 21,838,159	\$ 22,726,423	\$ 23,650,217	\$ 24,610,963	\$ 25,610,139	\$ 26,649,282	\$ 27,729,931	\$ 28,853,928	\$ 30,022,822	\$ 31,238,473	\$ 32,502,749												
Office Taxable Assessed Value	40%	\$ 86,615,030	\$ 55,931,044	\$ 58,206,305	\$ 60,572,579	\$ 63,033,502	\$ 65,592,863	\$ 68,254,598	\$ 71,022,802	\$ 73,901,735	\$ 76,895,825	\$ 80,009,578	\$ 83,248,086	\$ 86,615,030												
<b>Total Taxable Value</b>		<b>\$ 648,843,629</b>	<b>\$ 289,810,057</b>	<b>\$ 301,602,244</b>	<b>\$ 313,866,118</b>	<b>\$ 326,620,547</b>	<b>\$ 339,885,153</b>	<b>\$ 353,680,343</b>	<b>\$ 368,027,341</b>	<b>\$ 382,948,219</b>	<b>\$ 398,465,932</b>	<b>\$ 414,604,354</b>	<b>\$ 431,388,312</b>	<b>\$ 448,943,629</b>												
Property Taxes																										
	Value																									
Total City of Nashville Property Taxes	2.609%	\$ 195,121,636	\$ 7,561,144	\$ 7,868,803	\$ 8,188,767	\$ 8,521,530	\$ 8,867,604	\$ 9,227,520	\$ 9,601,833	\$ 9,991,119	\$ 10,395,076	\$ 10,817,028	\$ 11,254,921	\$ 11,710,330												
Phase 1																										
	Value																									
Total Capacity - Phase 1	75%	\$ 17,500,256	\$ 622,368	\$ 647,871	\$ 673,884	\$ 701,198	\$ 729,605	\$ 759,147	\$ 789,872	\$ 821,825	\$ 855,057	\$ 889,618	\$ 925,561	\$ 962,942												
Phase 2																										
	Value																									
Total Capacity - Phase 2	75%	\$ 44,502,620	\$ 1,664,459	\$ 1,732,102	\$ 1,802,450	\$ 1,875,613	\$ 1,951,702	\$ 2,030,834	\$ 2,113,132	\$ 2,198,721	\$ 2,287,735	\$ 2,380,308	\$ 2,476,585	\$ 2,576,713												
Phase 3																										
	Value																									
Total Capacity - Phase 3	75%	\$ 84,338,351	\$ 3,384,031	\$ 3,521,879	\$ 3,663,241	\$ 3,814,337	\$ 3,969,396	\$ 4,130,659	\$ 4,298,371	\$ 4,472,793	\$ 4,654,191	\$ 4,842,845	\$ 5,039,045	\$ 5,243,093												
Total TIF Reimbursements																										
	Value																									
Total TIF Capacity		\$ 146,341,227	\$ 5,670,858	\$ 5,901,602	\$ 6,141,575	\$ 6,391,148	\$ 6,650,703	\$ 6,920,640	\$ 7,201,375	\$ 7,493,339	\$ 7,796,982	\$ 8,112,771	\$ 8,441,191	\$ 8,782,748												

Footnotes:  
 [a] Per the concept plan provided by client February 2022.  
 [b] Assumes Annual Inflation of 4%.

Exhibit H  
Artesia Real Estate  
Madison Station  
TIF Repayment - 75% Contribution  
October 4, 2022

Year	Beginning Balance	Increment Generated by Project				Tax Increment to Developer	Ending Balance	Interest Carry @ 6.0%	Adjusted Balance
		TIF #1	TIF #2	TIF #3	Combined				
2023	\$ 5,239,780	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,239,780	\$ 314,387	\$ 5,554,166
2024	\$ 5,554,166	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,554,166	\$ 333,250	\$ 5,887,416
2025	\$ 22,736,726	\$ 302,679	\$ -	\$ -	\$ 302,679	\$ 302,679	\$ 22,434,047	\$ 1,346,043	\$ 23,780,090
2026	\$ 23,780,090	\$ 315,145	\$ 494,382	\$ -	\$ 809,527	\$ 809,527	\$ 22,970,563	\$ 1,378,234	\$ 24,348,797
2027	\$ 39,262,666	\$ 328,109	\$ 515,065	\$ -	\$ 843,174	\$ 843,174	\$ 38,419,492	\$ 2,305,170	\$ 40,724,661
2028	\$ 40,724,661	\$ 341,592	\$ 912,381	\$ 390,356	\$ 1,644,330	\$ 1,644,330	\$ 39,080,332	\$ 2,344,820	\$ 41,425,151
2029	\$ 41,425,151	\$ 355,614	\$ 949,941	\$ 408,345	\$ 1,713,900	\$ 1,713,900	\$ 39,711,251	\$ 2,382,675	\$ 42,093,926
2030	\$ 42,093,926	\$ 370,198	\$ 989,003	\$ 1,467,994	\$ 2,827,195	\$ 2,827,195	\$ 39,266,732	\$ 2,356,004	\$ 41,622,736
2031	\$ 41,622,736	\$ 385,364	\$ 1,029,627	\$ 1,529,257	\$ 2,944,249	\$ 2,944,249	\$ 38,678,487	\$ 2,320,709	\$ 40,999,196
2032	\$ 40,999,196	\$ 401,137	\$ 1,071,877	\$ 2,176,420	\$ 3,649,434	\$ 3,649,434	\$ 37,349,762	\$ 2,240,986	\$ 39,590,748
2033	\$ 39,590,748	\$ 417,541	\$ 1,115,816	\$ 2,265,964	\$ 3,799,321	\$ 3,799,321	\$ 35,791,427	\$ 2,147,486	\$ 37,938,913
2034	\$ 37,938,913	\$ 434,601	\$ 1,161,513	\$ 2,359,088	\$ 3,955,203	\$ 3,955,203	\$ 33,983,709	\$ 2,039,023	\$ 36,022,732
2035	\$ 36,022,732	\$ 452,344	\$ 1,209,038	\$ 2,455,938	\$ 4,117,320	\$ 4,117,320	\$ 31,905,412	\$ 1,914,325	\$ 33,819,736
2036	\$ 33,819,736	\$ 470,796	\$ 1,258,464	\$ 2,556,662	\$ 4,285,923	\$ 4,285,923	\$ 29,533,814	\$ 1,772,029	\$ 31,305,843
2037	\$ 31,305,843	\$ 489,987	\$ 1,309,867	\$ 2,661,415	\$ 4,461,269	\$ 4,461,269	\$ 26,844,574	\$ 1,610,674	\$ 28,455,248
2038	\$ 28,455,248	\$ 509,945	\$ 1,363,326	\$ 2,770,358	\$ 4,643,629	\$ 4,643,629	\$ 23,811,620	\$ 1,428,697	\$ 25,240,317
2039	\$ 25,240,317	\$ 530,701	\$ 1,418,923	\$ 2,883,659	\$ 4,833,283	\$ 4,833,283	\$ 20,407,034	\$ 1,224,422	\$ 21,631,456
2040	\$ 21,631,456	\$ 552,288	\$ 1,476,745	\$ 3,001,492	\$ 5,030,524	\$ 5,030,524	\$ 16,600,932	\$ 996,056	\$ 17,596,988
2041	\$ 17,596,988	\$ 574,738	\$ 1,536,879	\$ 3,124,038	\$ 5,235,654	\$ 5,235,654	\$ 12,361,334	\$ 741,680	\$ 13,103,014
2042	\$ 13,103,014	\$ 598,086	\$ 1,599,418	\$ 3,251,486	\$ 5,448,989	\$ 5,448,989	\$ 7,654,024	\$ 459,241	\$ 8,113,266
2043	\$ 8,113,266	\$ 622,368	\$ 1,664,459	\$ 3,384,031	\$ 5,670,858	\$ 5,670,858	\$ 2,442,408	\$ 146,544	\$ 2,588,952
2044	\$ 2,588,952	\$ 647,621	\$ 1,732,102	\$ 3,521,879	\$ 5,901,602	\$ 2,588,952	\$ -	\$ -	\$ -
2045	\$ -	\$ 673,884	\$ 1,802,450	\$ 3,665,241	\$ 6,141,575	\$ -	\$ -	\$ -	\$ -
2046	\$ -	\$ 701,198	\$ 1,875,613	\$ 3,814,337	\$ 6,391,148	\$ -	\$ -	\$ -	\$ -
2047	\$ -	\$ 729,605	\$ 1,951,702	\$ 3,969,396	\$ 6,650,703	\$ -	\$ -	\$ -	\$ -
2048	\$ -	\$ 759,147	\$ 2,030,834	\$ 4,130,659	\$ 6,920,640	\$ -	\$ -	\$ -	\$ -
2049	\$ -	\$ 789,872	\$ 2,113,132	\$ 4,298,371	\$ 7,201,375	\$ -	\$ -	\$ -	\$ -
2050	\$ -	\$ 821,825	\$ 2,198,721	\$ 4,472,793	\$ 7,493,339	\$ -	\$ -	\$ -	\$ -
2051	\$ -	\$ 855,057	\$ 2,287,735	\$ 4,654,191	\$ 7,796,982	\$ -	\$ -	\$ -	\$ -
2052	\$ -	\$ 889,618	\$ 2,380,308	\$ 4,842,845	\$ 8,112,771	\$ -	\$ -	\$ -	\$ -
2053	\$ -	\$ 925,561	\$ 2,476,585	\$ 5,039,045	\$ 8,441,191	\$ -	\$ -	\$ -	\$ -
2054	\$ -	\$ 962,942	\$ 2,576,713	\$ 5,243,093	\$ 8,782,748	\$ -	\$ -	\$ -	\$ -
<b>TOTAL</b>		<b>\$ 17,209,563</b>	<b>\$ 44,502,620</b>	<b>\$ 84,338,351</b>	<b>\$ 146,050,534</b>	<b>\$ 68,805,413</b>		<b>\$ 31,802,454</b>	

Exhibit H: Expanded  
Artesia Real Estate  
Madison Station  
TIF Repayment - 75% Contribution  
October 4, 2022

Year	Beginning Balance	Total Net Property Taxes Generated by Project				75% of Increment Generated by Project				Tax Increment to Developer	Excess Taxes Generated
		TIF #1	TIF #2	TIF #3	Combined	TIF #1	TIF #2	TIF #3	Combined		
2023	\$ 5,239,780	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2024	\$ 5,554,166	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2025	\$ 22,736,726	\$ 508,603	\$ -	\$ -	\$ 508,603	\$ 302,679	\$ -	\$ -	\$ 302,679	\$ 302,679	\$ 205,924
2026	\$ 23,780,090	\$ 529,550	\$ 830,729	\$ -	\$ 1,360,278	\$ 315,145	\$ 494,382	\$ -	\$ 809,527	\$ 809,527	\$ 550,751
2027	\$ 39,262,666	\$ 551,334	\$ 865,483	\$ -	\$ 1,416,817	\$ 328,109	\$ 515,065	\$ -	\$ 843,174	\$ 843,174	\$ 573,643
2028	\$ 40,724,661	\$ 573,990	\$ 1,533,108	\$ 655,930	\$ 2,763,029	\$ 341,592	\$ 912,381	\$ 390,356	\$ 1,644,330	\$ 1,644,330	\$ 1,118,699
2029	\$ 41,425,151	\$ 597,552	\$ 1,596,221	\$ 686,157	\$ 2,879,930	\$ 355,614	\$ 949,941	\$ 408,345	\$ 1,713,900	\$ 1,713,900	\$ 1,166,030
2030	\$ 42,093,926	\$ 622,057	\$ 1,661,858	\$ 2,466,725	\$ 4,750,640	\$ 370,198	\$ 989,003	\$ 1,467,994	\$ 2,827,195	\$ 2,827,195	\$ 1,923,446
2031	\$ 41,622,736	\$ 647,541	\$ 1,730,121	\$ 2,569,668	\$ 4,947,331	\$ 385,364	\$ 1,029,627	\$ 1,529,257	\$ 2,944,249	\$ 2,944,249	\$ 2,003,082
2032	\$ 40,999,196	\$ 674,046	\$ 1,801,115	\$ 3,657,120	\$ 6,132,281	\$ 401,137	\$ 1,071,877	\$ 2,176,420	\$ 3,649,434	\$ 3,649,434	\$ 2,482,846
2033	\$ 39,590,748	\$ 701,610	\$ 1,874,948	\$ 3,807,583	\$ 6,384,141	\$ 417,541	\$ 1,115,816	\$ 2,265,964	\$ 3,799,321	\$ 3,799,321	\$ 2,584,820
2034	\$ 37,938,913	\$ 730,277	\$ 1,951,734	\$ 3,964,064	\$ 6,646,075	\$ 434,601	\$ 1,161,513	\$ 2,359,088	\$ 3,955,203	\$ 3,955,203	\$ 2,690,872
2035	\$ 36,022,732	\$ 760,090	\$ 2,031,592	\$ 4,126,805	\$ 6,918,487	\$ 452,344	\$ 1,209,038	\$ 2,455,938	\$ 4,117,320	\$ 4,117,320	\$ 2,801,167
2036	\$ 33,819,736	\$ 791,096	\$ 2,114,644	\$ 4,296,055	\$ 7,201,795	\$ 470,796	\$ 1,258,464	\$ 2,556,662	\$ 4,285,923	\$ 4,285,923	\$ 2,915,873
2037	\$ 31,305,843	\$ 823,343	\$ 2,201,018	\$ 4,472,075	\$ 7,496,436	\$ 489,987	\$ 1,309,867	\$ 2,661,415	\$ 4,461,269	\$ 4,461,269	\$ 3,035,167
2038	\$ 28,455,248	\$ 856,879	\$ 2,290,847	\$ 4,655,136	\$ 7,802,863	\$ 509,945	\$ 1,363,326	\$ 2,770,358	\$ 4,643,629	\$ 4,643,629	\$ 3,159,234
2039	\$ 25,240,317	\$ 891,757	\$ 2,384,270	\$ 4,845,520	\$ 8,121,546	\$ 530,701	\$ 1,418,923	\$ 2,883,659	\$ 4,833,283	\$ 4,833,283	\$ 3,288,263
2040	\$ 21,631,456	\$ 928,029	\$ 2,481,429	\$ 5,043,518	\$ 8,452,977	\$ 552,288	\$ 1,476,745	\$ 3,001,492	\$ 5,030,524	\$ 5,030,524	\$ 3,422,453
2041	\$ 17,596,988	\$ 965,753	\$ 2,582,475	\$ 5,249,437	\$ 8,797,665	\$ 574,738	\$ 1,536,879	\$ 3,124,038	\$ 5,235,654	\$ 5,235,654	\$ 3,562,011
2042	\$ 13,103,014	\$ 1,004,986	\$ 2,687,562	\$ 5,463,592	\$ 9,156,140	\$ 598,086	\$ 1,599,418	\$ 3,251,486	\$ 5,448,989	\$ 5,448,989	\$ 3,707,151
2043	\$ 8,113,266	\$ 1,045,788	\$ 2,796,853	\$ 5,686,314	\$ 9,528,955	\$ 622,368	\$ 1,664,459	\$ 3,384,031	\$ 5,670,858	\$ 5,670,858	\$ 3,858,096
2044	\$ 2,588,952	\$ 1,088,222	\$ 2,910,516	\$ 5,917,945	\$ 9,916,682	\$ 647,621	\$ 1,732,102	\$ 3,521,879	\$ 5,901,602	\$ 2,588,952	\$ 7,327,730
2045	\$ -	\$ 1,132,353	\$ 3,028,725	\$ 6,158,840	\$ 10,319,918	\$ 673,884	\$ 1,802,450	\$ 3,665,241	\$ 6,141,575	\$ -	\$ 10,319,918
2046	\$ -	\$ 1,178,250	\$ 3,151,662	\$ 6,409,372	\$ 10,739,284	\$ 701,198	\$ 1,875,613	\$ 3,814,337	\$ 6,391,148	\$ -	\$ 10,739,284
2047	\$ -	\$ 1,225,982	\$ 3,279,517	\$ 6,669,925	\$ 11,175,424	\$ 729,605	\$ 1,951,702	\$ 3,969,396	\$ 6,650,703	\$ -	\$ 11,175,424
2048	\$ -	\$ 1,275,624	\$ 3,412,486	\$ 6,940,900	\$ 11,629,010	\$ 759,147	\$ 2,030,834	\$ 4,130,659	\$ 6,920,640	\$ -	\$ 11,629,010
2049	\$ -	\$ 1,327,251	\$ 3,550,774	\$ 7,222,714	\$ 12,100,739	\$ 789,872	\$ 2,113,132	\$ 4,298,371	\$ 7,201,375	\$ -	\$ 12,100,739
2050	\$ -	\$ 1,380,944	\$ 3,694,594	\$ 7,515,800	\$ 12,591,337	\$ 821,825	\$ 2,198,721	\$ 4,472,793	\$ 7,493,339	\$ -	\$ 12,591,337
2051	\$ -	\$ 1,436,784	\$ 3,844,166	\$ 7,820,610	\$ 13,101,560	\$ 855,057	\$ 2,287,735	\$ 4,654,191	\$ 7,796,982	\$ -	\$ 13,101,560
2052	\$ -	\$ 1,494,858	\$ 3,999,721	\$ 8,137,612	\$ 13,632,191	\$ 889,618	\$ 2,380,308	\$ 4,842,845	\$ 8,112,771	\$ -	\$ 13,632,191
2053	\$ -	\$ 1,555,255	\$ 4,161,498	\$ 8,467,295	\$ 14,184,048	\$ 925,561	\$ 2,476,585	\$ 5,039,045	\$ 8,441,191	\$ -	\$ 14,184,048
2054	\$ -	\$ 1,618,067	\$ 4,329,747	\$ 8,810,165	\$ 14,757,979	\$ 962,942	\$ 2,576,713	\$ 5,243,093	\$ 8,782,748	\$ -	\$ 14,757,979
<b>TOTAL</b>		\$ 28,917,870	\$ 74,779,412	\$ 141,716,877	\$ 245,414,159	\$ 17,209,563	\$ 44,502,620	\$ 84,338,351	\$ 146,050,534	\$ 68,805,413	\$ 176,608,746



**Exhibit I**  
**Artesia Real Estate**  
**Madison Station**  
**Key Assumptions**  
**October 4, 2022**

TIF	Assumption	Source
TIF Term (Years)	32	Tennessee Code
Appreciation Rate	4.0%	Client
Multifamily Assessed Value per Lot - TIF 1	\$ 200,000	Client
Multifamily Assessed Value per Lot - TIF 2 & 3	\$ 240,000	Client
Amenity Retail Assessed Value per Square Foot - TIF 1	\$ 250	Client
Amenity Retail Assessed Value per Square Foot - TIF 2 & 3	\$ 300	Client
Retail Assessed Value per Square Foot	\$ 275	Client
Office Assessed Value per Square Foot	\$ 275	Client
TIF Base Value - TIF #1	\$ 1,798,548	DPFG
TIF Base Value - TIF #2	\$ 4,556,990	DPFG
TIF Base Value - TIF #3	\$ 11,644,462	DPFG
TIF Base Year Value	\$ 18,000,000	Property Tax Statement
2021 Tax Levy - Less Debt Service	2.609%	City of Nashville
2021 Tax Levy - Total	3.288%	City of Nashville
Assessment Ratio - Residential	25%	TN Department of Revenue
Assessment Ratio - Commercial	40%	TN Department of Revenue
Assessment Ratio - Business Personal Property	30%	TN Department of Revenue
City of Nashville TIF Contribution Rate	75.0%	City of Nashville
Interest Carry Rate	6.0%	DPFG
Contingency	10.0%	DPFG
Project Management Fee	4%	DPFG

Sales Tax	Assumption	Source
Retail Sales per SF	\$ 300	DPFG
Annual Retail Sales per SF % Increase	2%	DPFG
% of Retail Sales Subject to Sales Tax	60%	TN Department of Revenue
Tennessee Sales Tax	7.00%	TN Department of Revenue
Davidson County Sales Tax	2.25%	TN Department of Revenue
% to Metropolitan Nashville - Davidson	35.80%	TN Department of Revenue
% to Metropolitan Nashville Public Schools	64.20%	TN Department of Revenue
Total Sales Tax	9.25%	TN Department of Revenue
% of Construction Costs for Materials	30.00%	DPFG



<b>Sales Tax Revenues From Construction</b>	<b>Public</b>	<b>Private</b>	<b>Total</b>
Construction Costs for the Project	\$ 37,002,959	\$ 631,380,000	\$ 668,382,959
Percent of Construction Costs for Materials	30%	30%	30%
Total Taxable Construction Materials	\$ 11,100,888	\$ 189,414,000	\$ 200,514,888
State of Tennessee Sales Tax Rate	7.00%	7.00%	7.00%
Davidson county Sales Tax Rate	2.25%	2.25%	2.25%
Metropolitan Nashville - Davidson	0.81%	0.81%	0.81%
Metropolitan Nashville Public Schools	1.44%	1.44%	1.44%
Projected State of Tennessee Revenues	\$ 777,062	\$ 13,258,980	\$ 14,036,042
Projected Metropolitan Nashville-Davidson Revenues	\$ 89,418	\$ 1,525,730	\$ 1,615,147
Projected Metropolitan Public Schools Revenues	\$ 160,352	\$ 2,736,085	\$ 2,896,438
<b>Total Projected Sales Tax Revenues from Construction</b>	<b>\$ 1,026,832</b>	<b>\$ 17,520,795</b>	<b>\$ 18,547,627</b>