

APPRAISAL REPORT
STUDY OF MARKET RENT
Of
Airways Plaza Rent Study



1283 Murfreesboro Pike, Nashville,
Davidson County, TN, 37217

As of
August 12, 2025 (As Is)

Prepared For
Mr. Edward Jenkins
Metropolitan Government of Nashville and Davidson County
Finance Officer
700 President Ronald Reagan Way, Suite 310
Nashville, TN 37219

Prepared by
MOFFETT -REVELL LLC
Mark Watson, MAI, CVA, CFA, TN-3655
Dale Berry, MAI, TN-4696

Moffett-Revell File Number: 133-108-25



August 19, 2025

Mr. Edward Jenkins, Finance Officer
Metropolitan Government of Nashville and Davidson County
700 President Ronald Reagan Way, Suite 310
Nashville, TN 37219

Re: Appraisal Report, Study of Market Rent
Airways Plaza Rent Study
1283 Murfreesboro Pike, Nashville,
Davidson County, Tennessee 37217

Moffett-Revell File Number: 133-108-25

Dear Mr. Jenkins:

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 and Davidson County.

Your attention is directed to the Assumptions and Limiting Conditions section of this report (Page 58). 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.

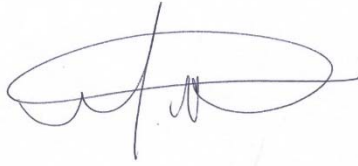
Mr. Jenkins
Metropolitan Government of Nashville and Davidson County
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Opinion of Market Rent					
Effective Date	Rent Conclusion		Term	Escalations	Terms
	Per Square Foot	Rent Conclusion			
	per Year	Total Annual			
July 24, 2025	\$25.00	\$1,859,350	10 ys	3% per year	Gross*

*Gross terms here indicate that all operating expenses are the responsibility of the landlord in addition to the stated rent. In this case the landlord is

The Exposure Time preceding August 12, 2025 would have been eighteen months.

Respectfully submitted,
Moffett-Revell LLC



Mark Watson, MAI, CVA, CFA
Director
TN-3655



Dale Berry, MAI
Senior Analyst
TN-4696

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Summary of Salient Facts

General:

Subject: Airways Plaza Rent Study
1283 Murfreesboro Pike, Nashville,
Davidson County, Tennessee, 37217

The subject property is a 5.99-acre site improved with an office improvement with approximately 78,222 square feet constructed in 1973. The subject is the entire building at the subject's address.

Owner: Hessel Properties, GP, a Tennessee general partnership

Legal Description: The subject is one of two large office improvements and no specific legal description exists for the subject property.

Census Tract: 47 037 0157.00

Date of Report: August 19, 2025

Intended Use: The intended use is lease negotiation.

Intended User: Metropolitan Government of Nashville and Davidson County.

Sale History:

Within the three years preceding the date of valuation the subject transferred with no financial consideration from Nashville Metropolitan, LLC to Hessel Properties, GP on June 5, 2024 as recorded at Instrument Number 20240617-0045142 of the Davidson County, Tennessee Register of Deeds. The recent transaction is a transfer by quit claim deed with no financial consideration and will not be reflective of market value.

Current Listing:

At the date of valuation the subject is listed for lease on Loopnet for \$20 to \$24 per square foot. The subject has been listed since October 9, 2024. In light of the opinion of market value, the listing price at the date of valuation appears to be reasonably similar to the opinion of market rent.

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:

Site Summary						
Current Use	Gross Acres	Gross Square Feet	Usable Acres	Usable SF	Topography	Shape
Office	5.99	260,924	5.99	260,924	Gently Sloping	Roughly Rectangular

Improvements:

Building Summary				
Building Identification	Year Built	Construction	Gross Building Area	Rentable Area
Office	1973	Class B (Steel frame)	78,222	74,374
Totals			78,222	74,374

See area definitions, Page 55.

Zoning: CL - Commercial Limited



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. Edward Jenkins, Finance Officer, Metropolitan Government of Nashville and Davidson County. The purpose of the appraisal is to form an opinion of market rent for the subject property as is. The intended use is for lease negotiation. This appraisal is intended for the use of Metropolitan Government of Nashville and Davidson County. It is not intended for any other use or user.

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 assessor's parcel number and the physical address.

Inspection: The inspecting appraiser viewed the interior and exterior of the site and improvements and took the pictures that are displayed in a following section. The inspecting appraiser was provided with detailed measurements by the client and did not personally measure and sketch the existing buildings on the site.

Analysis of Market Conditions: A complete analysis of market conditions has been made. The appraiser maintains a comprehensive database for this market area and has reviewed the market for sales and listings relevant to this analysis.

Highest and Best Use Analysis: The analysis of highest and best use is not necessary for credible assignment results in developing a market opinion of this property.



Valuation Analyses

Cost Approach:

A cost approach is not applied because the cost approach is not useful in the determination of the opinion of market rent.

Sales Comparison Approach:

A sales comparison approach is not applied because the sales comparison approach is not directly applicable in the determination of the opinion of market rent.

Income Approach:

An income approach is not applied because the complete income approach is not directly applicable in the formation of an opinion of market rent. The direct comparison of rents, a component of the income approach, is used in order to perform the direct comparison method.

Definition of Value

Definition of Market Rent:

The most probable rent that a property should bring in a competitive and open market reflecting the conditions and restrictions of a specified lease agreement, including the rental adjustment and revaluation, permitted uses, use restrictions, expense obligations, term, concessions, renewal and purchase options, and tenant improvements (TIs). (The Dictionary of Real Estate Appraisal, 6th Edition, Appraisal Institute, Chicago)

Appraisal Conditions

Hypothetical Conditions:

There are no hypothetical conditions for this appraisal.

Extraordinary Assumptions:

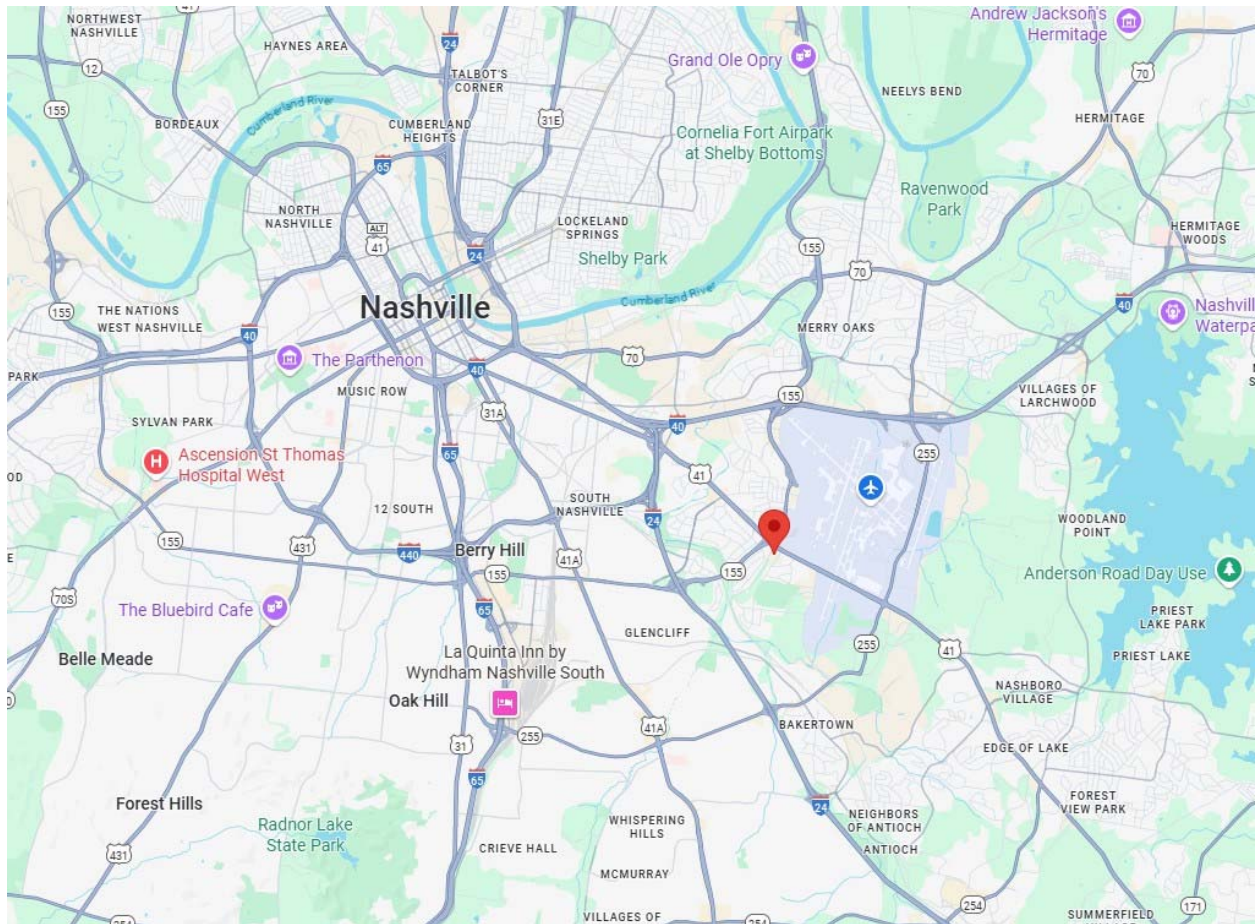
There are no extraordinary assumptions for this appraisal.



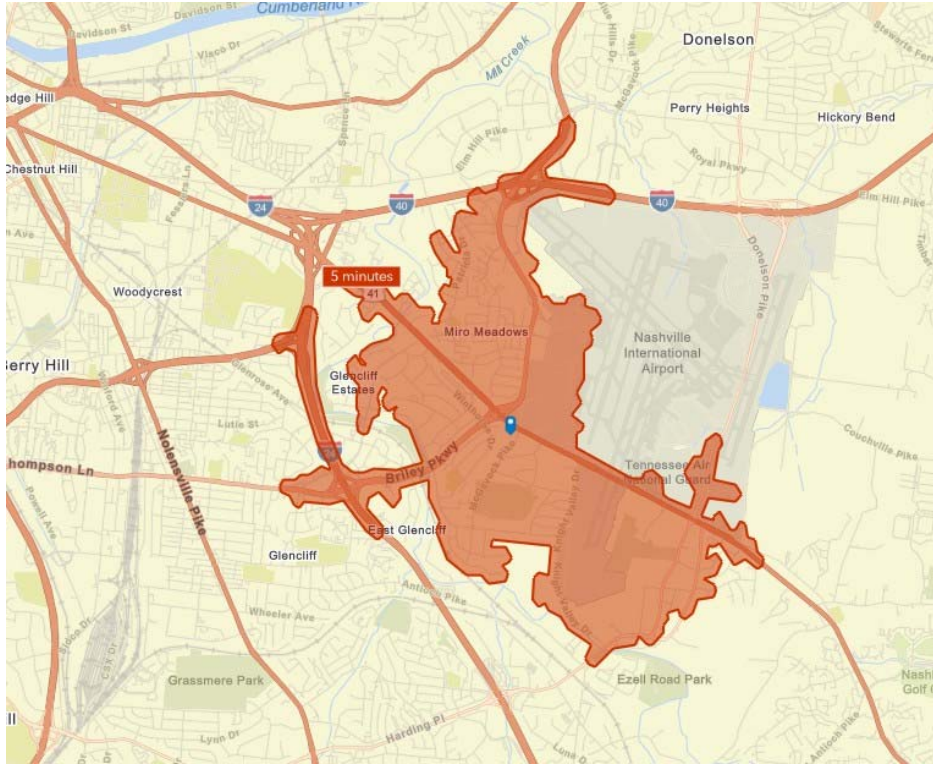
Market Area Analysis

Market Area Location and Boundaries

The subject property is located southeast of downtown Nashville just south of the freeway interchange with Briley Parkway and Murfreesboro Pike. The property is adjacent to the Nashville airport. Murfreesboro Pike is a heavily trafficked commuter road and the subject has good linkages to the interstate via Briley Parkway. A map of the subject's location relative to downtown Nashville is shown below.



The selected comparative 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.

Surrounding Area Demographics

	Five Minute Drive Time	Nashville MSA	State of Tennessee
Population 2010 (Actual)	9,278	1,670,890	6,346,105
Population 2020 (Actual)	9,721	2,014,444	6,910,840
Population 2024 (Estimate)	9,327	2,197,569	7,245,884
Population 2029 (Projection)	9,108	2,376,603	7,538,286
Compound % Change 2010-2020	0.47%	1.89%	0.86%
Compound % Change 2020-2024	-1.03%	1.76%	0.95%
Compound % Change 2024-2029	-0.47%	1.58%	0.79%
Households 2020 (Actual)	3,889	781,767	2,742,947
Households 2024 (Estimate)	3,750	862,365	2,922,711
Households 2029 (Projection)	3,643	939,304	3,068,643
Compound % Change 2020-2024	-0.91%	1.98%	1.28%
Compound % Change 2024-2029	-0.58%	1.72%	0.98%
Average Household Size 2020 (Actual)	2.48	2.52	2.46
Average Household Size 2024 (Estimate)	2.47	2.50	2.43
Average Household Size 2029 (Projection)	2.48	2.49	2.41
Median Household Income 2024 (Estimate)	\$57,446	\$89,724	\$72,259
Median Household Income 2029 (Projection)	\$65,057	\$103,070	\$82,174
Compound % Change 2024-2029	2.52%	2.81%	2.60%
2024 Owner Occupied % (Estimate)	29.7%	59.9%	60.4%
2024 Renter Occupied % (Estimate)	60.1%	32.7%	30.0%
2024 Median Home Value (Estimate)	\$355,074	\$451,640	\$331,079
Unemployment Rate as of June*	3.4**	3.4	3.5

Source: STDB/ESRI & *Bureau of Labor Statistics

**This rate is for Davidson County

Population Trends

The population in this area is projected to decrease while both the Nashville MSA and the State of Tennessee are projected to increase.. The number of households is also projected to decrease while both the Nashville MSA and the State of Tennessee are projected to increase.. This indicates that it is reasonable to expect demand to grow slower or lose population while the Nashville MSA and the State of Tennessee are projected to experience 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 and is indicative of the primary area’s lower-than-median income 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 slower 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 June 2024, 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: Nashville, TN Chamber of Commerce

Adjacent Property Uses

The subject property is located in an area with commercial development along Murfreesboro Pike with residential and multifamily development to the south. The airport is beyond Murfreesboro Pike to the east and Briley Parkway is west of the subject. The immediate area of the subject is shown on the map below.





Macroeconomic Outlook

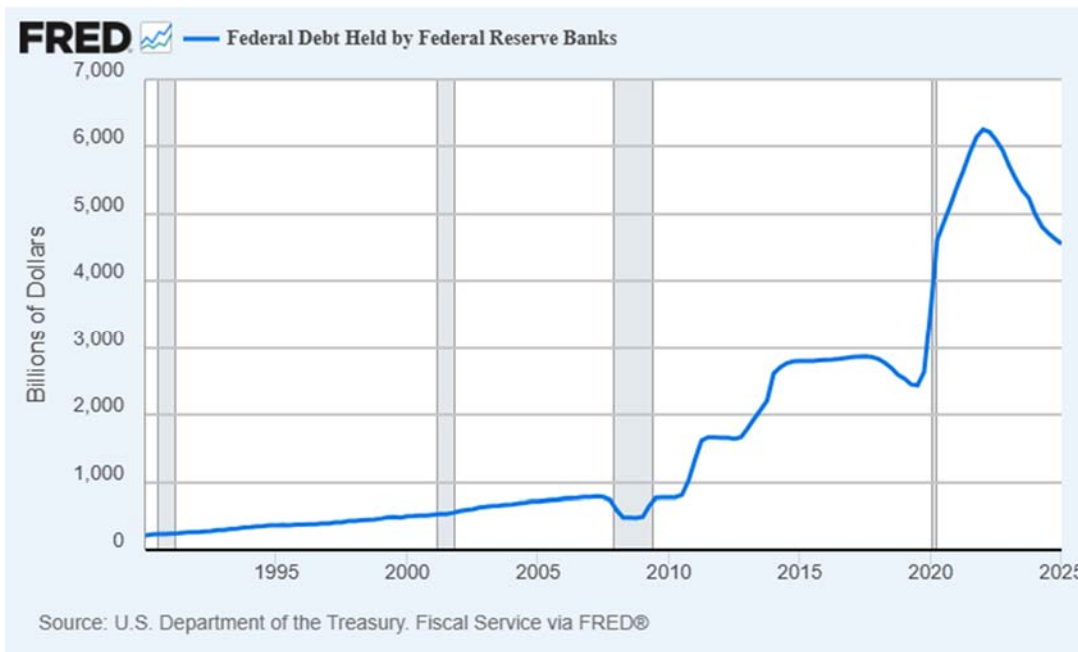
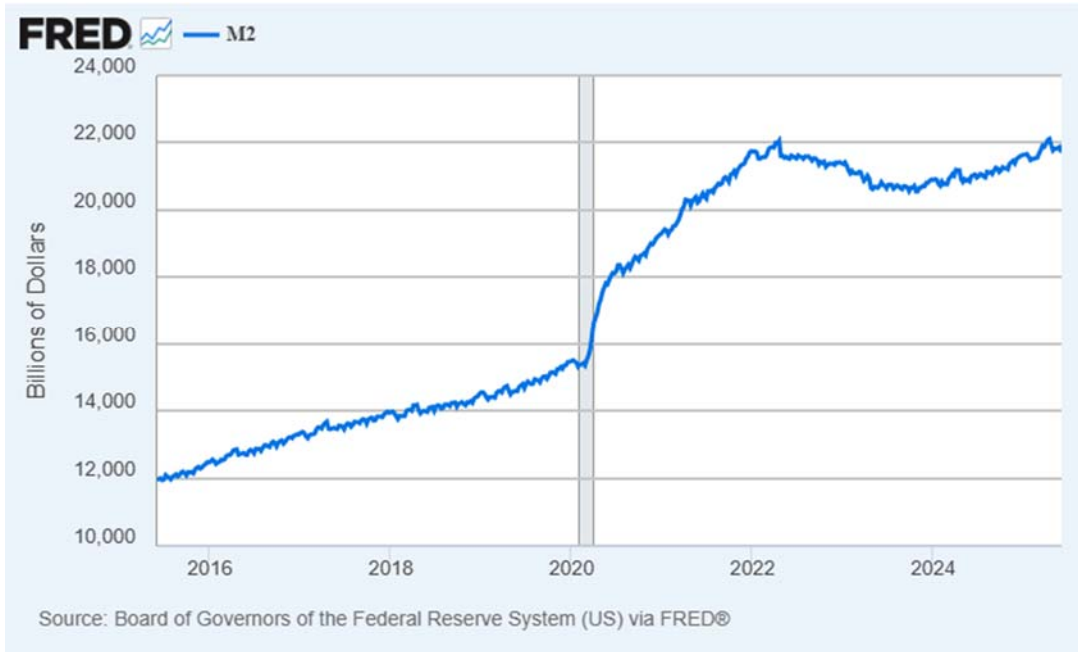
COVID-19 Pandemic Background and Governmental Response

The COVID-19 pandemic that began in early 2020 was a very significant event that marks the most recent significant macroeconomic turning point in financial markets. The United States Department of Health and Human Services declared an end to the Covid-19 Public Health Emergency on May 9, 2023.¹

In response to the economic crisis caused by the pandemic, the federal government passed five relief bills, the last of which was signed into law on March 11, 2021. Cumulatively, the relief bills extended unemployment benefits, provided direct cash payments to citizens below certain income levels, increased and appropriated tax credits to families and workers, and appropriated funding to state and local governments, education, child care, small businesses, vaccines, and testing. The United States Federal Reserve cut the Federal Funds Rate from 1.55% just prior to the onset of the pandemic to 0.05% in April of 2020, holding that general level until beginning to raise the rate in February of 2022. The following two graphs illustrate the striking level of the government intervention on the country’s money supply and debt, extending to this

¹ <https://www.hhs.gov/about/news/2023/05/09/fact-sheet-end-of-the-covid-19-public-health-emergency.html>

writing. The first² is the amount of M2 money supply over ten years to this writing. The second³ is the amount of federal debt held on the balance sheet of the United States Federal Reserve since the beginning of 1990.



² <https://fred.stlouisfed.org/series/WM2NS#>. M2 money supply is defined as existing currency used as a medium of exchange including demand deposits and checking accounts, plus savings deposits including money market deposit accounts, plus small-denomination time deposits in amounts of less than \$100,000 less individual retirement account (IRA) and Keogh balances at depository institutions, plus balances in retail money market funds (MMFs) less IRA and Keogh balances at MMFs.

³ <https://fred.stlouisfed.org/series/FDHBFRBN>

Due to historic government spending packages, the M2 money supply shot upward from less than \$16 trillion to over \$22 trillion in less than two years, a relatively rapid rise by macroeconomic standards. The Federal Reserve’s balance sheet, already elevated from measures taken during the Financial Crisis of 2008-2009 and only marginally rectified in the years following that event, doubled in size during 2021 alone and peaked at over \$6 trillion in the first quarter of 2022. The graph only shows federal debt held on the Federal Reserve’s balance sheet; the figure is even higher when corporate assets purchased by the Federal Reserve during the balance sheet expansion are considered. The recent attempts at money supply shrinkage and more successful debt decrease can be seen at the right of both graphs.

Economic Indicators

The most immediate economic effect of the pandemic was unemployment resulting from government-mandated stay-at-home orders in the earliest phase of the pandemic. The following graph, sourced from the U.S. Bureau of Labor Statistics, illustrates the spike in unemployment that resulted from these mandates.⁴



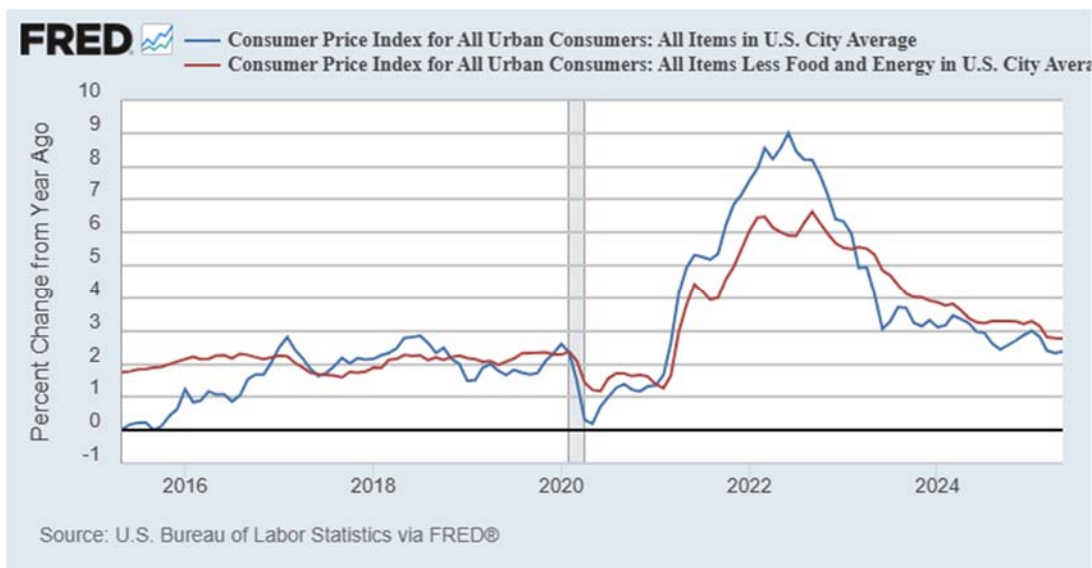
The graph shows the unemployment level over the previous ten years to the present day, with the spike in unemployment in 2020 being the result of government stay-at-home mandates due to the onset of the pandemic. Weekly jobless claims nationwide quickly eclipsed any previous record. The unemployment level has returned to the low levels that prevailed prior to the pandemic’s onset, such that the rate reported for May 2025 is 4.2%, a strong figure based on long-term historical averages. Historically, full employment has been considered to be 5% unemployment or less.

⁴ <https://fred.stlouisfed.org/series/UNRATE>



The rapid rebound in employment far surpassed the most optimistic projections by most economists, as the labor market recouped its lost payrolls faster than the last three economic downturns, including the Great Recession of 2008, which took 67 months for employment to recover to pre-recession levels. The unprecedented recovery in employment is attributed by many economists to the aforementioned government intervention, as Congress approved roughly five times as much fiscal stimulus during the pandemic as it did during the Great Recession, helping to keep workers and businesses afloat during the worst of the pandemic and leaving workers better equipped to rejoin the workforce once labor demand picked up.⁵

Despite positive employment indicators, economic recovery from the pandemic has been significantly hindered by atypically high inflation rates since mid-2021. The combination of the rapid reopening of the economy after the virtual shutdown during the first year of the pandemic combined with severe government intervention with the aim of minimizing the economic issues caused by the pandemic have convened to result in a massive imbalance of supply and demand, as demand for most products and services has outweighed supply since the reopening of the economy began. Global supply chains struggled to catch-up after being shut down for long periods during the pandemic. These factors have resulted in product and labor shortages and extraordinarily high inflation in both the US and global economies, as reflected in significant increases in the consumer price index year-over-year since the beginning of 2021. The following graph shows inflation rates based on the Consumer Price Index over the past ten years.⁶



The graph shows a gradual decline in inflation from the peak of almost 9% in June of 2022. The recently reported inflation level for May 2025 is 2.36% for All Items, and 2.77% for All Items Excluding Food and Energy. With the trend showing inflation gradually abating, discussion has

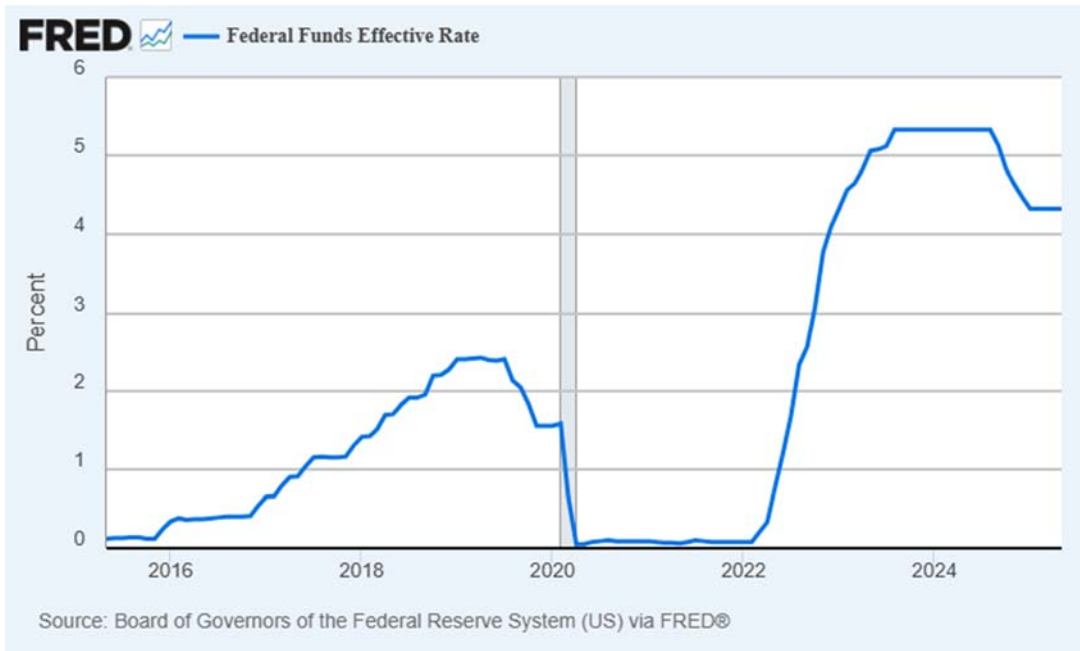
⁵ <https://www.businessinsider.com/february-jobs-report-economic-outlook-labor-market-recovery-fastest-ever-2022-3>

⁶ <https://fred.stlouisfed.org/graph/?g=rocU>

begun to center on the slowing of the decline and the causes of it as the rate since the end of 2020 has remained above Fed’s target of 2%.

Monetary Policy Response to Inflation and Bank Failures

As 2022 began, the Federal Reserve began a series of increases in the Federal Funds Rate, or the regulated rate that banks charge each other for overnight deposits of excess cash. The following graph shows ten years of the Federal Funds Rate.⁷ The cut of the rate to slightly above zero in response to the pandemic’s onset in April of 2020 can be seen, as can the rate increases beginning in March of 2022. The combination of rate cuts and money supply increase resulted in large upward moves in asset prices during that time period. The rise in the Effective Federal Funds Rate from 0.08% in February of 2022 to 5.33% in August of 2023 is the fastest upward move in that rate in over forty years. The first decrease of that rate was announced on September 18, 2024, when the Federal Reserve announced a fifty basis point cut.



On May 4, 2022 the Federal Reserve announced its plan to reduce the balance sheet in an effort to combat inflation and return over time to its target of 2%.⁸ Initial plans did not involve the outright sale of treasury debt and corporate assets. Rather, the Federal Reserve announced plans to stop the reinvestment of proceeds from maturing assets over time, with the proceeds from \$30 billion of treasury debt and \$17.5 billion of agency mortgage-backed securities per month not being reinvested during the summer of 2022, followed by the proceeds from \$60 billion of treasury debt and \$35 billion of agency mortgage-backed securities per month not being reinvested in the fall of 2022.

⁷ <https://fred.stlouisfed.org/series/FEDFUNDS#>

⁸ <https://www.federalreserve.gov/newsevents/pressreleases/monetary20220504b.htm>



The Federal Reserve continued this plan until March of 2023 when, over the course of five days, three small- to mid-sized banks in the United States failed, triggering a sharp decline in bank stock prices globally. Silvergate Bank, Silicon Valley Bank, and First Republic Bank were all taken over in receivership and sold to other financial institutions in a bidding process. As a response to the crisis, the three major U.S. federal bank regulators announced that all deposits would be honored, and established a Bank Term Funding Program (BTFP) to offer loans of up to one year to eligible depository institutions pledging qualified assets as collateral. The qualified assets are U.S. Treasuries, agency debt, mortgage-backed securities, and other qualifying assets. The response largely shored up the financial system in the face of a heavily inverted yield curve, but was widely expected to stall the plan to decrease the balance sheet by acquiring debt assets, where the Federal Reserve had been slowly shedding such assets. Nevertheless, as is shown in a previous graph, the Federal Reserve has continued since the banking failure event to decrease the level of debt on the balance sheet.

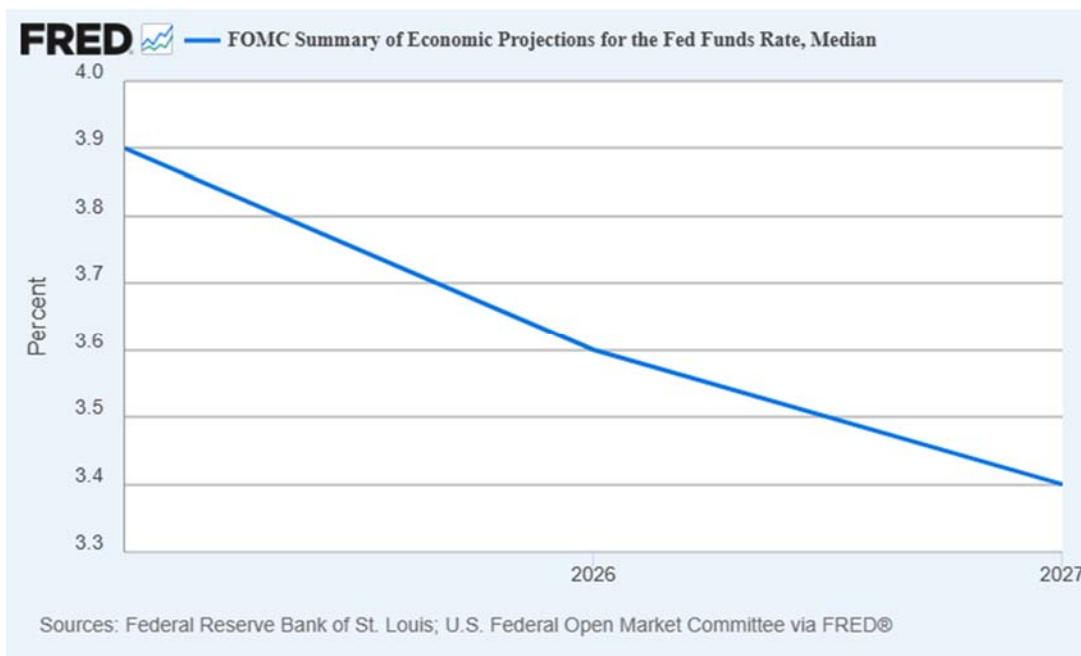
Raising the federal funds rate directly affects the short-duration end of the yield curve. Stopping the reinvestment of maturing assets puts upward pressure on the entire length of the yield curve. This will especially be felt on the longer-duration end of the yield curve, which most affects real estate mortgage lending rates. Most relevant to real estate valuations is the following graph, showing the national average for the 30-year fixed mortgage rate in the United States.⁹



Interest rates for commercial loans generally follow the trend illustrated by the 30-year fixed residential rate, though at a higher level, as both are affected by the longer-duration end of the yield curve. The average mortgage rate rose from 3.22% in the first week of January 2022, with

⁹ <https://fred.stlouisfed.org/series/MORTGAGE30US>

a recent level being 6.81% in mid-June of 2025. The sharp downturn in the rate in late 2023 resulted from the market’s reaction to the published Federal Open Market Committee notes in December of 2023¹⁰ where the FOMC participants’ outlook indicated that the era of a rising Federal Funds Rate was drawing to a close. Due to a resilient labor market and inflation that has yet to reach the 2% target, the rate has vacillated above the 6% level since the end of the rate raising regime. The following graph¹¹ is a summary of the responses from the participants of the FOMC in forecasting the Federal Funds Rate over the coming three years as indicated in mid-June 2025. The members of the committee clearly expect the federal funds rate to decline. In many ways, the reliability of the actual outcome is of significantly less importance than the expectation in yield curve movements. The initial indication that the era of rising rates was over initially led to a market reaction placing downward pressure, at least temporarily, on the long end of the yield curve.



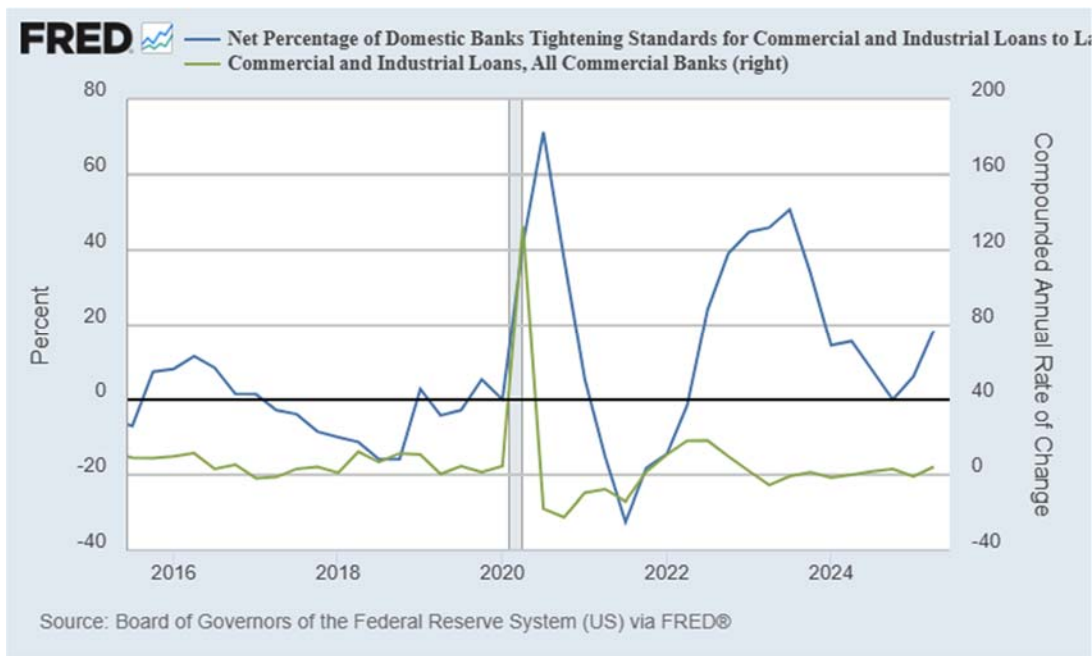
The slowing decline in inflation growth, however, casts some doubt on the FOMC participants’ forecasts. Due to heightened sensitivity to the issue, a continued slowing decline or resumed uptick in inflation could reverse the declines in the long end of the yield curve well prior to any overt Fed action. Indeed, the Federal Reserve did not lower the federal funds rate at all during the first half of 2024 as was roundly anticipated by market participants, and only did so in the second half of 2024. The decline from 5.33% to 4.33% can be seen in a prior graph. Mortgage rates have remained elevated relative to recent years. With the Federal Reserve’s dual mandate of price stability and full employment, additional rate cuts are likely to be mitigated until the employment market shows significant weakness, which it has not at this writing. The graph shows that, while the FOMC committee expects rates to lower, the committee sees short term rates centering just above 3.4%. A future healthy, upward-sloping yield curve will result in the

¹⁰ <https://www.federalreserve.gov/monetarypolicy/fomcprojtabl20231213.htm>

¹¹ <https://fred.stlouisfed.org/series/FEDTARMD#>

expectation that long-term rates will at least be higher than 3%. Meanwhile, the election of President Donald Trump to a second four-year term has brought renewed tariff policy on imports with an effect on inflation that has yet to be determined, but that may result in additional inflationary pressures.

The following graph is of direct interest to the market for commercial real estate.¹² The blue line indicates the percentage of banks in the United States reported in the Federal Reserve’s *Senior Loan Officer Opinion Survey* to be experiencing an uptick in tightening lending for commercial and industrial loans following significant loosening into early 2025. Divergently, commercial and industrial loan activity actually increased over the second quarter of 2025.



Developing Issues

While unrelated to the pandemic, Russia’s February 24, 2022 invasion of Ukraine sent shockwaves through the long-established international financial system. The United States’ Dollar has long enjoyed reserve status internationally, with most major commodities denominated in dollars. On March 2, 2022, in response to the invasion the European Union excluded seven major Russian banks from the SWIFT system, the electronic messaging system for international money transfers.¹³ The intent was to damage the Russian financial system in an effort to weaken the military there. In response, Russian President Vladimir Putin announced on March 23, 2022 that Russia would begin seeking payment for Russian oil in Rubles, circumventing the dollar as the reserve currency for crude oil and other related products from Russia.¹⁴

¹² <https://fred.stlouisfed.org/graph/?g=qw94#>

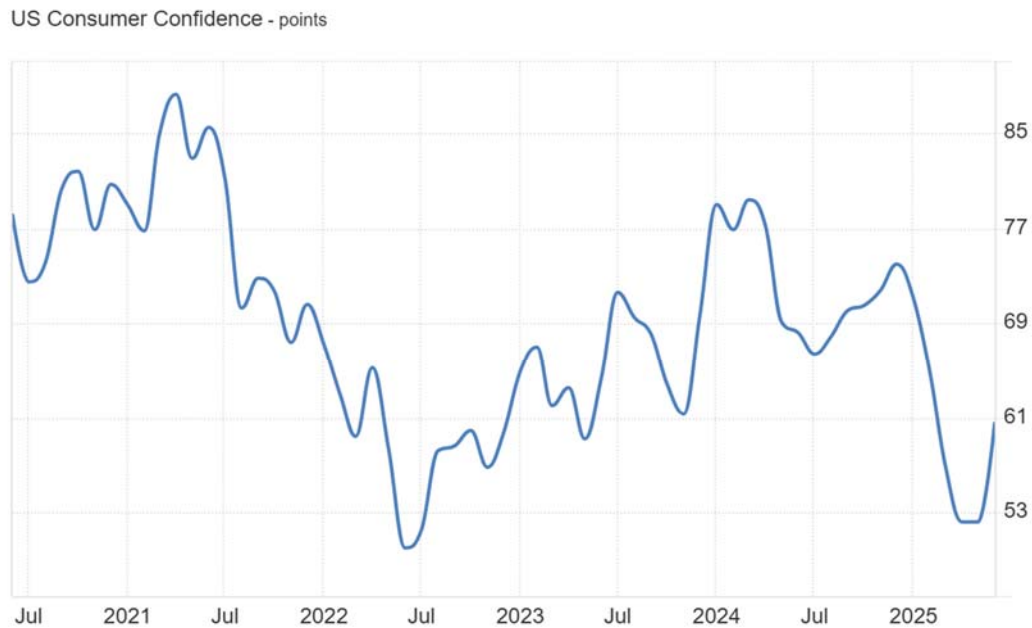
¹³ <https://www.reuters.com/business/finance/eu-excludes-seven-russian-banks-swift-official-journal-2022-03-02/>

¹⁴ <https://www.reuters.com/business/energy/putin-says-russia-will-start-selling-gas-unfriendly-countries-roubles-2022-03-23/>



It has long been observed that growing political powers in Asia have been moving to remove the dollar as the reserve currency for commodities over an extended period of many years. The August 2023 BRICS summit (Brazil, Russia, India, China, and South Africa) involved the invitation of Argentina, Egypt, Ethiopia, Iran, Saudi Arabia, and United Arab Emirates (UAE) into the bloc, and spent considerable amounts of time on using BRICS local currencies for trade, rather than the traditional practice of clearing these transactions in dollars.¹⁵ Since the imposition of sanctions against Russia by the U.S. Treasury, several BRICS countries have significantly increased their importation of Russian oil using only their own local currencies.¹⁶ These issues are still developing and de-dollarization would take decades due to entrenched financial behaviors, but the loss of reserve status for the dollar would have profound negative effects on the dollar’s value and stability.

Inflation fears driven by the threat and imposition of tariffs by the Trump Administration have been instrumental in driving consumer confidence downward. The following graph¹⁷ shows the fickle nature of consumer confidence over the five years leading up to this writing. The sharp decline, however, is noteworthy in that a lack of consumer confidence will overshadow hiring, investments, and purchases.¹⁸



Source: tradingeconomics.com | University of Michigan

The airstrikes in June of 2025 between Israel and Iran, culminating in the United States bombing Iranian nuclear sites, raised tensions in the area. The alternate barrages of airstrikes

¹⁵ <https://carnegieendowment.org/2023/12/05/difficult-realities-of-brics-dedollarization-efforts-and-renminbi-s-role-pub-91173>

¹⁶ <https://www.reuters.com/world/appec-sanctions-against-russia-bringing-brics-closer-executives-say-2023-09-04/>

¹⁷ <https://tradingeconomics.com/united-states/consumer-confidence>

¹⁸ <https://www.axios.com/2025/03/25/tariffs-consumer-economy-pessimism>



culminated in the United States bombing of Iranian nuclear sites on June 22, 2025, and a general de-escalation of the conflict afterward. The primary concern has been Iranian threats to close the Strait of Hormuz, through which flows approximately 20% of the world’s crude oil and much of its liquified natural gas. While the threat has yet to be realized, the situation illustrates a threat to energy prices, which would further exacerbate inflation.

Macroeconomic Overview Summary

Indications are that the United States Federal Reserve is committed to bringing inflation back to its target level of 2%. Despite expectations of a decline in long-term rates, a significant amount of negative price pressure resulting from higher-than-previous lending rates can be expected to be felt in the real estate market before that target is reached. This should be analyzed on an area-by-area basis, however, as markets and areas differ significantly in demand levels and outlook.

Nashville Office Market Overview

Overview

Nashville Office			
12 Mo Deliveries in SF	12 Mo Net Absorption in SF	Vacancy Rate	Market Asking Rent Growth
1.5M	185K	12.4%	1.0%

Interest in Nashville's office market from the tenant side has been somewhat inconsistent from quarter to quarter, though mainly positive with 323,000 SF of absorption over the past 12 months. However, this is well below the historical average, with stronger demand showing pre-pandemic. Due to the robust amount of spec supply constructed over the past five years, while tenants have reconfigured their respective office-using needs, the metro's vacancy rate has steadily risen to the current rate of 12.4%.

There are several reasons for the volatile quarterly net absorption and rising vacancy, with the largest being a flight to quality. Many of Nashville's tenants choose to occupy newer office towers once their current leases expire. Over the past three years, annual net absorption in buildings constructed since 2020 has ranged between 1.2 million and 1.4 million square feet yearly. This is a big contrast to buildings completed before 2015, which had mostly negative net absorption over the same time frame.

Nashville's office vacancy rate has risen over the past several quarters, with one reason being elevated construction activity. About 1.1 million square feet of new speculative office space has been completed in the past year, including the 742,000-square-foot Pinnacle Tower and the 344,000-square-foot 5 City Boulevard tower located between Midtown and West Side Nashville. Another 1.9 million square feet of speculative space is under construction and will be added to Nashville's completed inventory soon.

Nashville's office-using labor market softened over the past year, with payrolls in professional and business services, financial activities, and information declining year-over-year in May 2025, according to the latest data from the U.S. Bureau of Labor Statistics. During that same period, office leasing decreased by over 13% when compared with the average annual leasing activity over the previous five years. The combination of ever-changing office-using needs and an influx of speculative supply continues to weigh on the market's office sector.

Despite the abundance of new office stock, rent growth has slowed considerably, gaining only 1.0% over the past year. That has been a change of pace compared to pre-pandemic years, when asking rents surged amid the run-up in the metro's robust fundamentals.

As borrowing costs and vacancy levels have increased, office investment has slowed in Nashville. During 2021 and 2022, quarterly transaction volume averaged \$334 million across an average of 84 transactions. Since the start of 2023, there has only been an average of \$126 million in only 45 transactions per quarter as challenges remain, mainly in the form of high vacancies in less-desirable properties.

Nashville's office market outlook is mixed, as the population continues to grow while robust new office construction continues to be completed. However, with the abundance of new office stock, so too comes an elevated vacancy rate. The drop in office employment may continue to slow occupiers' appetite for space.



Leasing

Nashville Office

Developers have been actively constructing new office space in Nashville as corporate tenants seek upgraded space and call employees back to the office full time. However, as occupiers try to understand space utilization and navigate high construction costs, the overall volume of space being leased is way down.

During the pre-pandemic years of 2015 through 2019, the average office lease was about 5,350 square feet. Since then, flexible work has continued to influence office designs, as spaces are reconfigured to accommodate both in-person and remote connectivity, with an emphasis on hot-desking and shared spaces. Thus, over the past year, the average lease size has shrunk to about 4,000 square feet.

The two largest submarkets by existing inventory, Downtown and Cool Springs, each have some of the highest vacancy rates in the market. Those two submarkets have also received more than half of all office space delivered within the metro since 2020, so supply-side pressures have been especially pronounced.

Another factor affecting the amount of space leased is the cost to build it out. After years of high inflation that has kept the cost of construction elevated, budgets are being scrutinized more closely as companies seek to

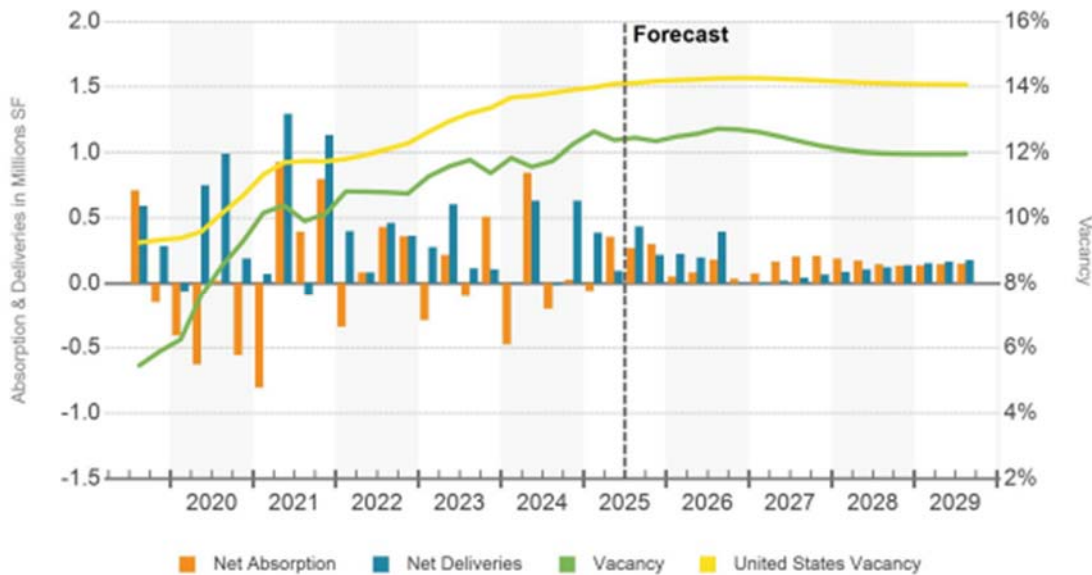
optimize their investments. Occupiers are looking for more cost-effective solutions that do not compromise on quality or functionality, with the office size leased being the easiest to adjust.

In terms of construction and leasing activity, Nashville's busiest submarket, Downtown, had 375,000 square feet of net absorption over the past year. Over 20% of Nashville's Downtown office space has been built since 2010. That is almost double that of the U.S., which has just over 10% of its overall inventory built in that same timeframe.

To illustrate the effect the new space has on the market's vacancy, Nashville's 4- and 5-star office product has a vacancy rate of 20.0%, while the 3-star office has a rate of 10.7%. However, the leasing velocity has been much greater in the newer office as absorption in the 4- and 5-star office has been much greater.

Looking forward, office-using job growth will need to rebound as it's one of the primary drivers of office demand. As new buildings continue to deliver, that would drive a demand for premium space. We expect construction activity to finally slow, but not until 2027, after the 1.9 million SF that's currently under construction delivers first.

NET ABSORPTION, NET DELIVERIES & VACANCY



Rent

Nashville Office

Nashville's annual rent growth, which has averaged 4.0% over the past 10 years, has slowed significantly. The metro's elevated office vacancy rate of 12.3% shows a lot of competition to fill space, which has removed pricing power from landlords. Nashville's current annual rent growth of 1.0% is the lowest the market has experienced in over a decade.

With robust construction activity, options for tenants have been on the rise, and the flight to quality remains top of mind for businesses. However, slowing job growth, oversupply, and economic uncertainty has weighed on the market fundamentals.

However, the market has had momentum with sublease deals. Over the past three years, the portion of sublease space on the market has come down. At the end of 2022, sublease space on the market made up 19.3% of all available office space. That sublease portion has since fallen to 15.3% of all available space.

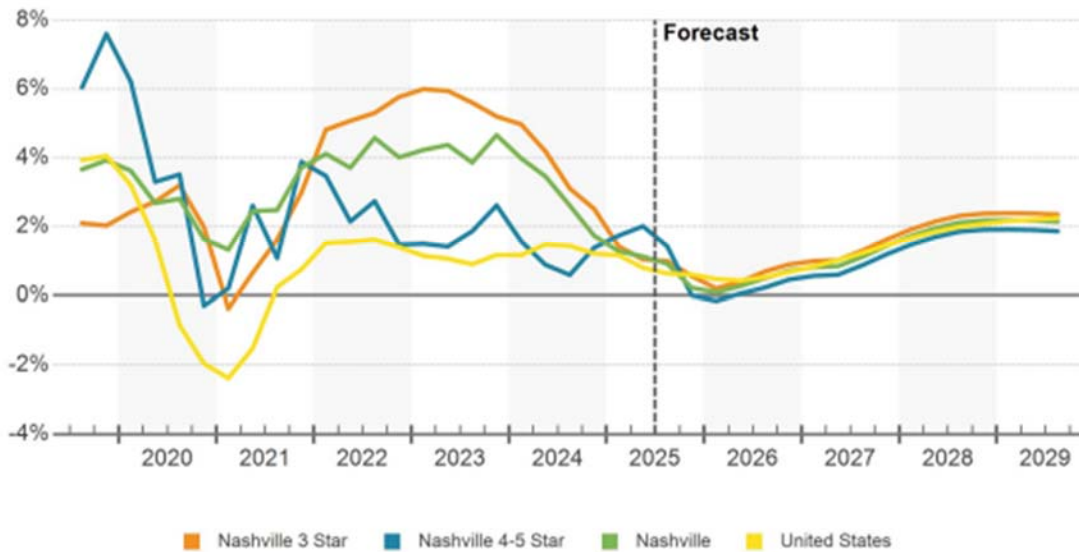
One recent deal has helped reduce office space

availability listed for sublease. During March of 2025, Oracle entered a sublease agreement with Nashville-based HealthStream to move into around 60,000 SF of space in Capitol View. This is in addition to its lease of around 150,000 SF at the Radius Building also in Capitol View as the company awaits construction on its future East Bank campus.

It is not known what Oracle is paying for the sublease. However, recent deals provide insight into the premium tenants often pay for newly delivered space. In late 2024, CoStar Group signed a five-year lease for 35,000 SF within the same building for \$41.00 per square foot. HealthStream's original lease was signed during the same month.

Supply-side pressures are expected to remain in the near term as about 1.1 million SF has recently finished construction, and another 1.9 million SF is still under development. At the current trajectory, notable rent gains are not expected until later in 2026, and vacancies will likely remain elevated over the same period of time.

MARKET ASKING RENT GROWTH (YOY)



Conclusion

The characteristics of the market area indicate a population that is projected to shrink in the next several years while the Nashville MSA or the State of Tennessee are expected to experience growth. 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 struggle to keep up with the Nashville MSA as a whole but would be expected to remain stable due to the location near the freeway and the frontage on the high traffic commuter street.



Property Description

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

Site Description

Location: The subject property is located on the south side of Murfreesboro Pike just east of Briley Parkway.

Current Use of the Property: Office

Site Size:

Total: 5.99 acres; 260,924 square feet

The site size was taken from Courthouse Retrieval System's area measurement tool.

Usable: 5.99 acres; 260,924 square feet

Shape: The site is roughly rectangular.

Frontage and Access:

The site has average access with frontage as follows:

- Murfreesboro Pike: 402 feet
- McGavock Pike: 330 feet

The site is a corner lot. The frontage measurements were taken from Courthouse Retrieval System's distance measurement tool.

Visibility: The site has average visibility.

Topography: The site slopes gently downward from Murfreesboro Pike.

Soil Conditions: The site's soil conditions 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 utilities are typical and adequate for the market area.



Site Improvements:

There is street lighting.
There are no sidewalks.
There are curbs and gutters.
The subject has typical 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: 47037C0377H

FEMA Map Date: 4/5/2017

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.

Tax Map



Improvements Description

Development/Property Name: Airways Plaza Rent Study

Property Type: Office

Overview:

The subject property is a 5.99-acre site improved with an office improvement with approximately 78,222 square feet constructed in 1973. The subject is the entire building at the subject's address.

Building Identification: Office

Building Class: Class B (Average Rents for the Market)

Construction: Class B (Steel frame)

Construction Quality: Average

Year Built: 1973

Effective Age: 25 years

Total Useful Life: 55

Remaining Useful Life: 30 years

Remaining Economic Life: 30 years

Condition: Average

Appeal/Appearance: Average

Areas, Ratios & Numbers:

Number of Stories: 5

Gross Building Area: 78,222

Gross Leasable Area: 0

Rentable Area: 74,374

Foundation, Frame & Exterior - Office

Foundation: Poured Concrete Slab

Structural Frame: Heavy Steel Frame



Exterior: Glass, Steel

Windows: Fixed Casement

Roof/Cover: Flat/Built up

Service Access/ Overhead Doors:

The building has no overhead drive-in doors or dock-high doors.

Interior - Office

Interior Layout: Average

Floor Cover: Carpet, Tile

Walls: Painted Drywall

Ceilings: Acoustic Ceiling Panels

Lighting: A mix of fluorescent and incandescent lighting.

Restrooms: Adequate

Mechanical Systems - Office

Heating: Central

Cooling: Central

Electrical: Average

Plumbing Condition: Average

Sprinkler: Wet Sprinklers

Security: Security system, card entry

Parking

Parking Type and Number of Spaces:

Type: Paved open surface parking

Condition: Average

Comments: The subject is part of a two office building complex with ample parking.



Property Analysis

Design & Functional Utility:

The subject property is functional for its office use.

Deferred Maintenance:

No items of deferred maintenance were observed during the inspection.

Capital Improvements:

There are no known planned capital improvements.

Americans with Disabilities Act

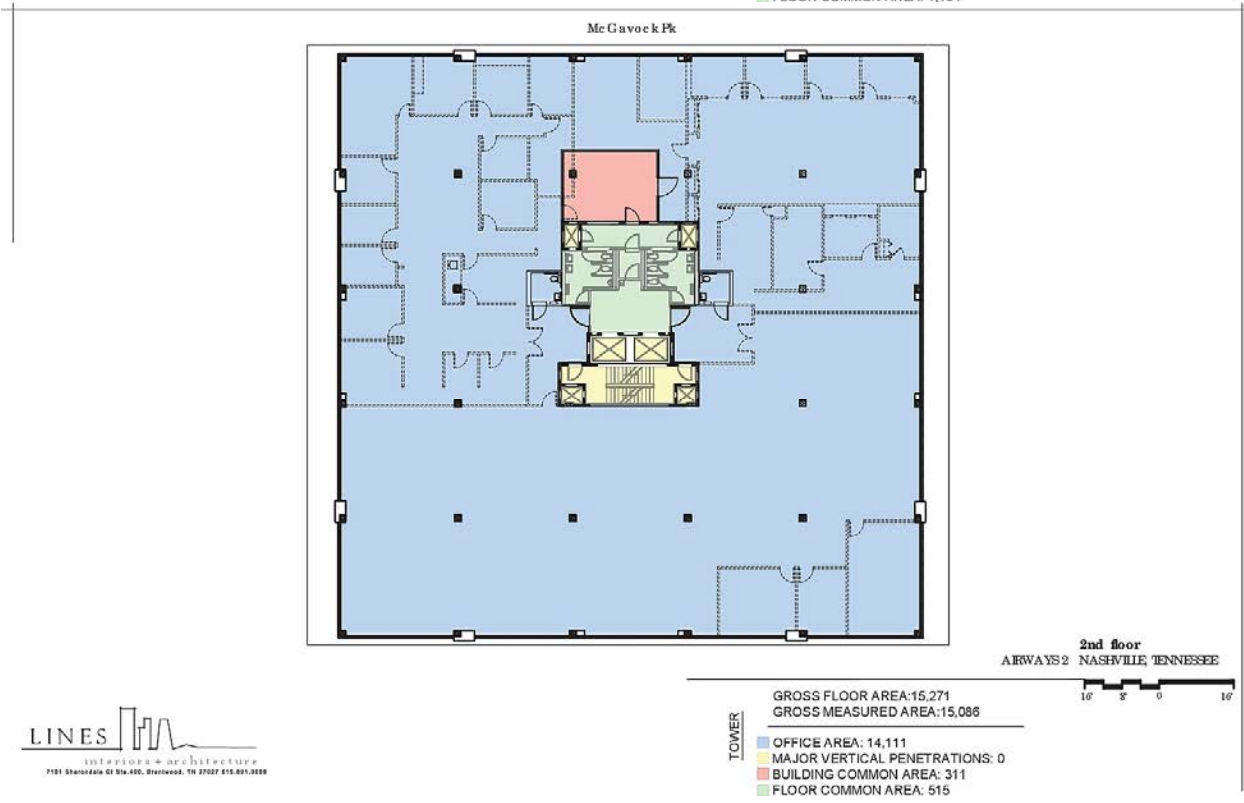
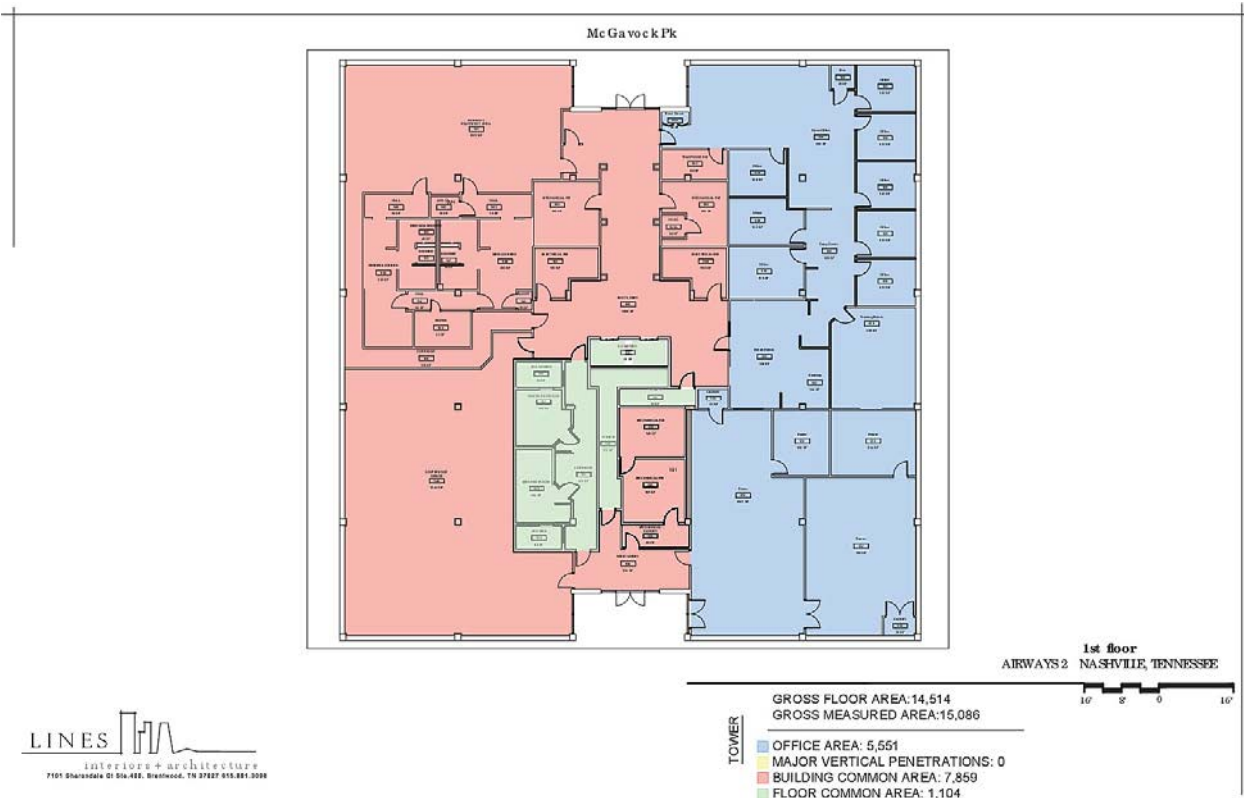
Please reference the Limiting Conditions and Assumptions section of this report on page 59.

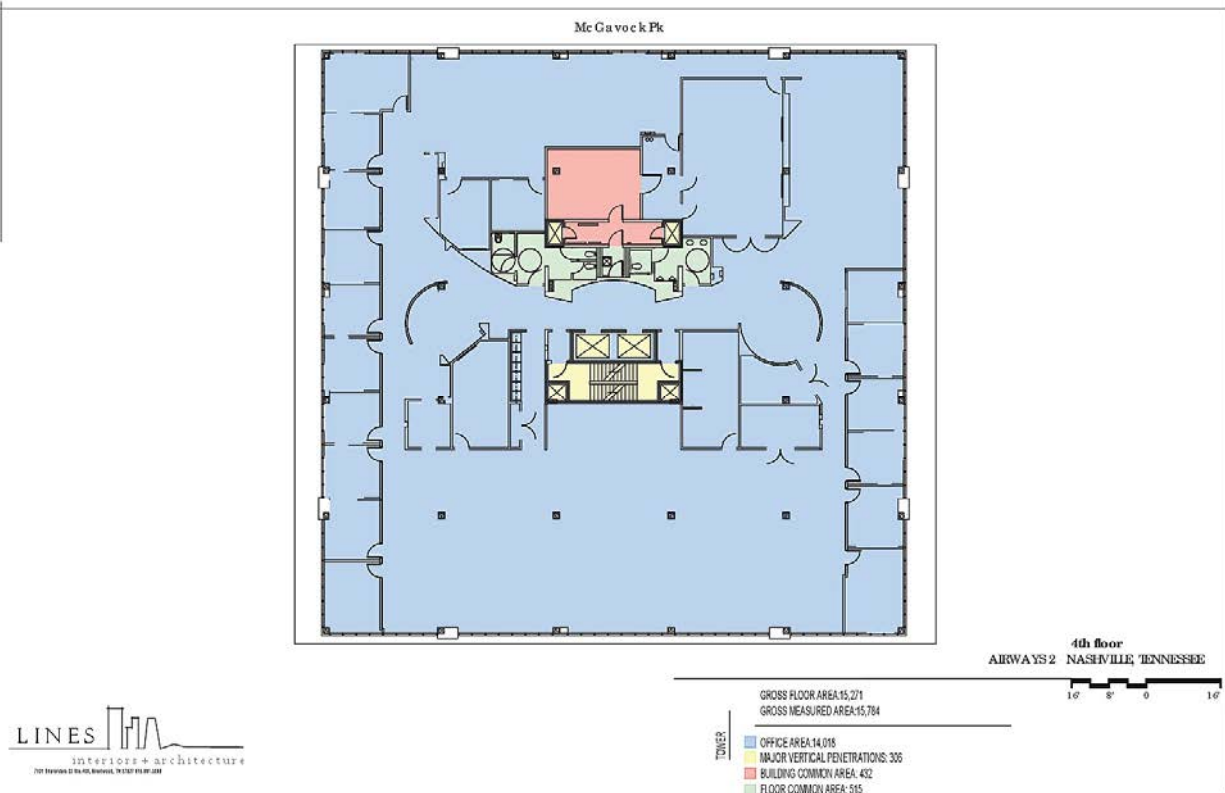
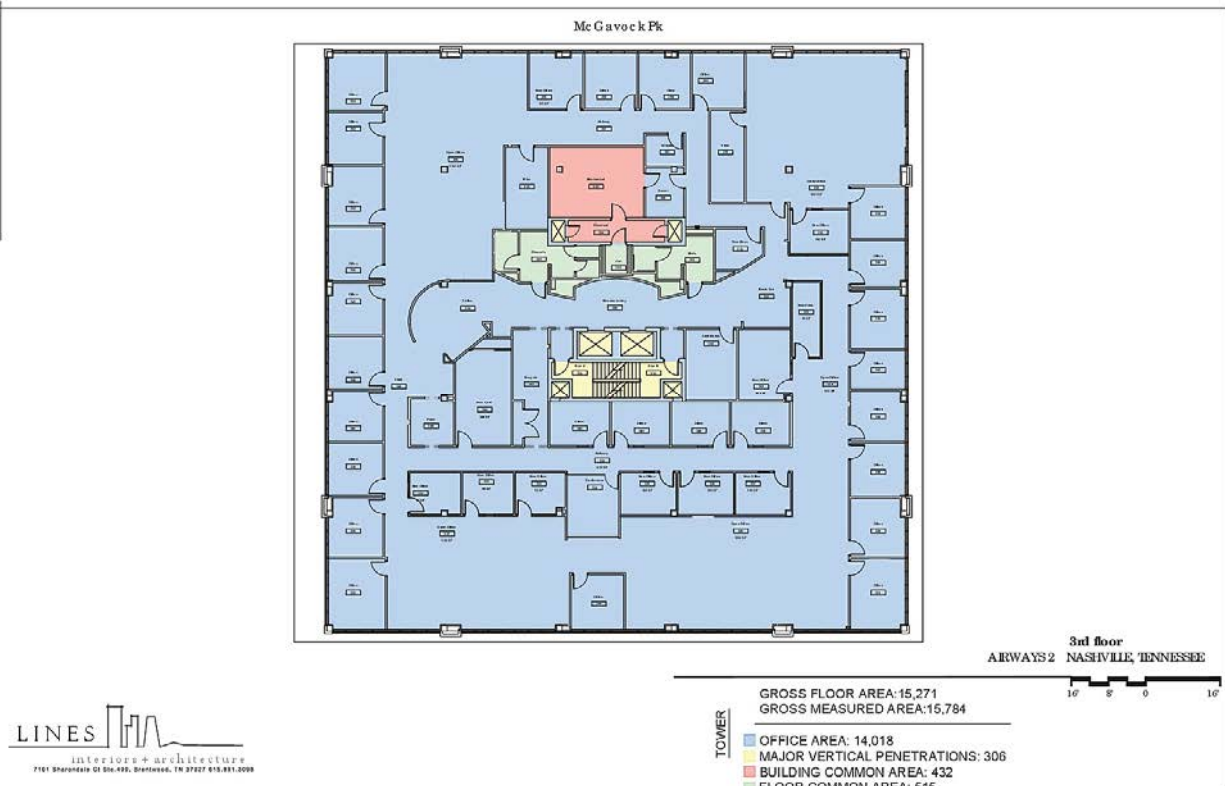
Hazardous Substances

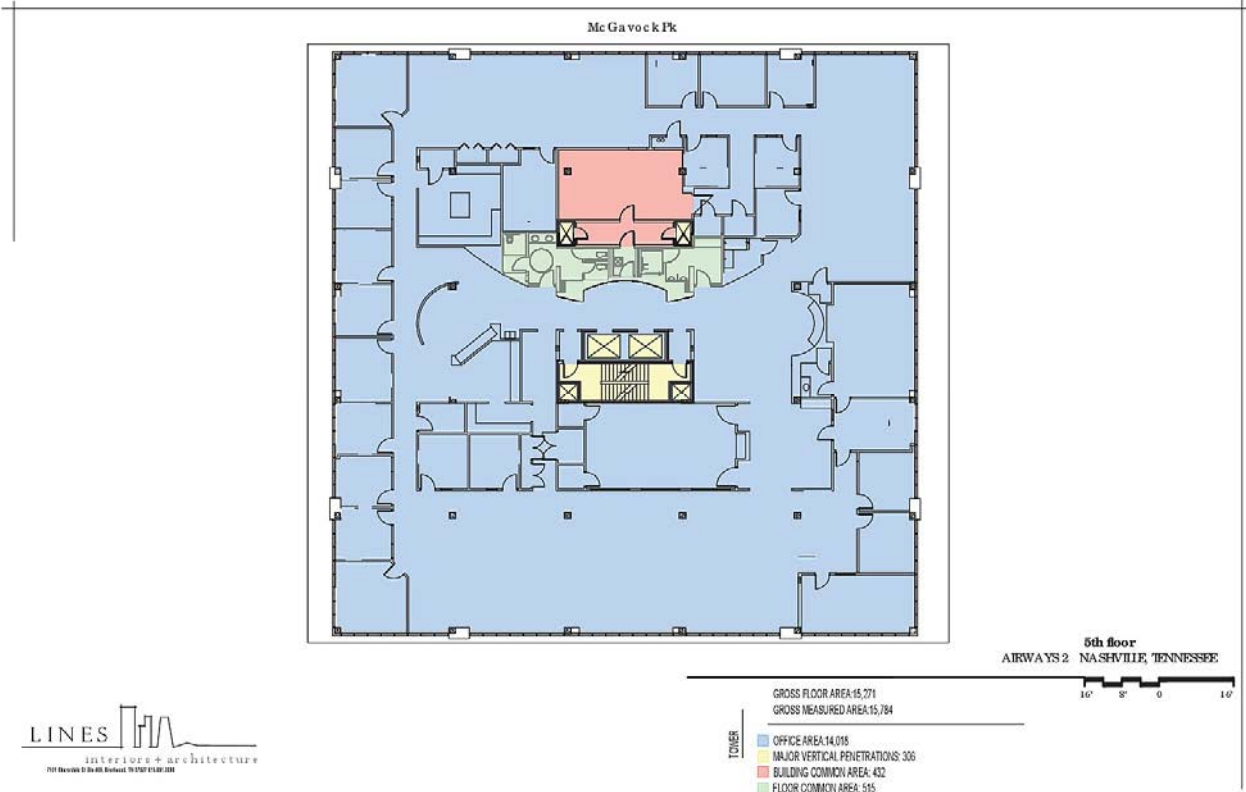
Please reference the Limiting Conditions and Assumptions section of this report on page 59.



Improvements Plan







Subject Photographs



Murfreesboro Pike facing West



Murfreesboro Pike facing East



McGavock Pike facing North



McGavock Pike facing South



Subject Exterior



Subject Exterior



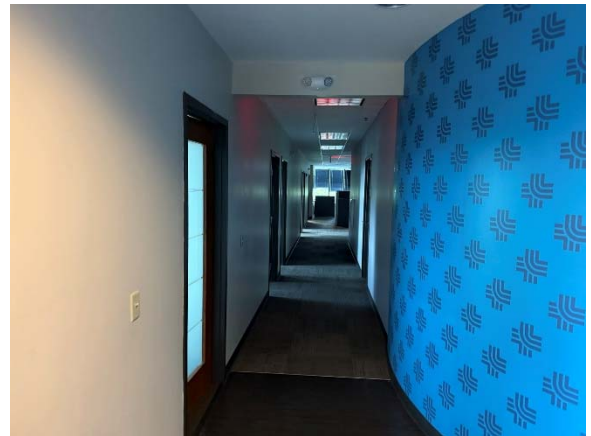
Front/Entrance



Elevators



Interior



Interior



Interior



Interior



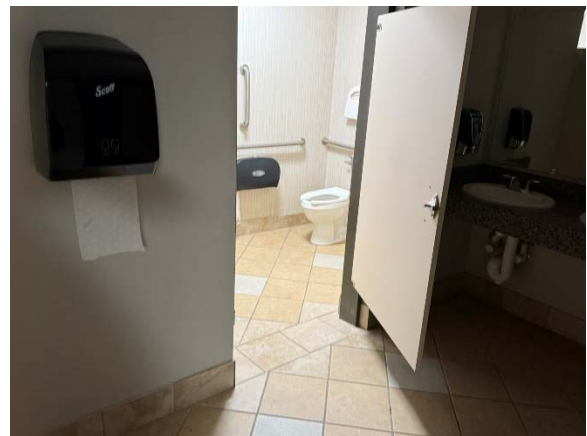
Restroom



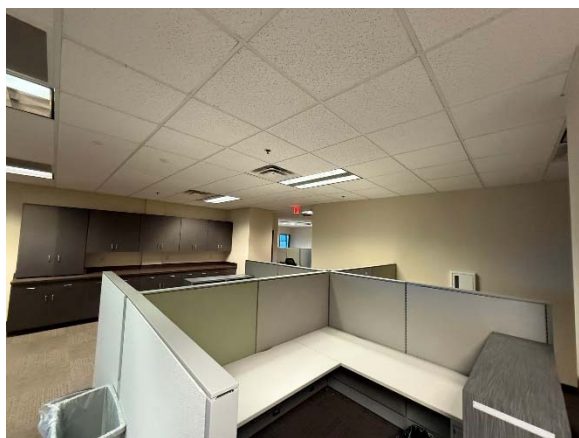
Interior



Mechanical Room



Restroom



Interior



Building Reception

Zoning

Zoning Authority: Metro Nashville

Zoning Description: Commercial

Zoning Code: CL

Zoning District: Commercial Limited

Zoning Summary:

The CL district is designed to provide for a limited range of commercial uses primarily concerned with retail trade and consumer services, general and fast food restaurants, financial institutions, administrative and consulting offices. A variety of commercial uses are permitted including retail and office.

Current Use Legally Conforming: The subject is a legal and nonconforming use.

Zoning Change Likely: A zoning change is unlikely.

Requirements

FAR: 0.6

ISR: 0.9

Minimum Lot Area: None

Side Yard Distance: None

Back Yard Distance: 20 ft

Maximum Building Height: 30 ft

Parking Requirements: General Office: 1 space per 300 square feet

Zoning Comments:

The subject improvements predate zoning and the subject exceeds the maximum height requirement for the CL zoning.

Zoning Data Source: Zoning ordinance.



Valuation Methodology

Two basic methodologies may be used to arrive at an indication of market rent. They are: The direct comparison method and the indirect method.

Direct Comparison Method

The direct method relies on rent comparables drawn from the subject's market or other similar markets. The rent comparables are adjusted for factors that affect the rent levels and a reconciliation of market rent is made from the adjusted indications. The market rent is then further adjusted by expected atypical lease features and the division of expenses is reported. This approach is preferable when a plentiful body of useful rental data is available and market expectations for lease parameters can be easily determined.

Indirect Method

The indirect method begins with an appraisal of the subject property. The opinion of value of the subject property is then multiplied by a reconciled capitalization rate for that property type to indicate the implied rent for the property being appraised. The indication of market rent is then further adjusted by expected atypical lease features and the division of expenses is reported. This method is required when the subject property is not typical or outside of market norms, as is often the case with special purpose or institutional properties. In these cases the lease parameters can be more difficult to obtain from the market.

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 the cost approach is not useful in the determination of the opinion of market rent.

A **sales comparison analysis** was considered and is not developed because the sales comparison approach is not directly applicable in the determination of the opinion of market rent.

An **income analysis** was considered and is not developed because the complete income approach is not directly applicable in the formation of an opinion of market rent. The direct comparison of rents, a component of the income approach, is used in order to perform the direct comparison method.

Market Rent - As Is

Lease Structure

The appraisers were provided with a lease of the neighboring building and instructed that the lease of the subject property would be on similar terms. The predominant lease structure in a five story office like the subject is a gross lease. In a gross lease structure, the owner pays essentially all expenses associated with the operation of the subject property and none are reimbursed from the tenant to the owner. The provided lease indicates that the tenant is responsible for the increase in expenses over the base year.

Market Rent

Market Rent Comparables

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

Improved Lease No. 1



Property Identification

Property Name:	Cool Springs Blvd Office	County:	Williamson
Address:	701 Cool Springs Boulevard Franklin, TN 37067	Tax ID:	062-011.07

Physical Data

Property Type:	Office	Gross Bldg. Area:	271,830 SF
Specific Property Type:	General Office	Net Rentable Area:	55,000 SF
Land Area:	13.990 Acres	Year Built:	2008
		Verification:	CoStar, Public Records,

Rent Analysis

Actual Rent:	\$35.31	Effective Rent:	\$35.31
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Comments

The property is located in the Cool Springs area of Franklin, TN just off of 1-65. The lease is for 10 yrs and the tenant move in date is scheduled for the fourth quarter of 2025.

Improved Lease No. 2



Property Identification

Property Name:	Nashville CBD Office	County:	Davidson
Address:	501 Commerce Street Nashville, TN 37203	Tax ID:	

Physical Data

Property Type:	Office	Gross Bldg. Area:	435,000 SF
Specific Property Type:	Office Building	Net Rentable Area:	218,976 SF
Land Area:	6.200 Acres	Year Built:	2020
		Verification:	CoStar, Public Records,

Rent Analysis

Actual Rent:	\$37.00	Effective Rent:	\$37.00
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Comments

The property is in a high rise office located in the heart of the Nashville CBD. The initial lease was signed in 2022 but the rate reflects the rent for 2025. Terms are net. The lease is for 218,976 square feet with a tenant option to expand the space if it becomes available.

Improved Lease No. 3



Property Identification

Property Name:	Century Blvd Office	County:	Davidson
Address:	26 Century Boulevard Nashville, TN 37214	Tax ID:	095-00-0-031

Physical Data

Property Type:	Office	Gross Bldg. Area:	605,250 SF
Specific Property Type:	General Office	Net Rentable Area:	28,699 SF
Land Area:	28.370 Acres	Year Built:	1991
		Verification:	CoStar, Public Records,

Rent Analysis

Actual Rent:	\$33.00	Effective Rent:	\$33.00
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Comments

The tenant occupies 28,699 square feet of large office property located east of Nashville and just north of I-40 near the Nashville airport. The terms are full service gross.

Improved Lease No. 4



Property Identification

Property Name:	Goodlettsville Office	County:	Davidson
Address:	100 State Auto Boulevard Goodlettsville, TN 37072	Tax ID:	026-00-0-113

Physical Data

Property Type:	Office	Gross Bldg. Area:	38,061 SF
Specific Property Type:	Office Building	Net Rentable Area:	38,061 SF
Land Area:	10.730 Acres	Year Built:	1999
		Verification:	CoStar, Public Records,

Rent Analysis

Actual Rent:	\$19.50	Effective Rent:	\$19.50
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Comments

The property is leased for ten years on net terms. The improvements were constructed in 1999 and the property is located in the Goodlettsville area, a suburban area north of Nashville.

Improved Lease No. 5



Property Identification

Property Name:	Great Circle Office	County:	Davidson
Address:	530 Great Circle Road Nashville, TN 37228	Tax ID:	070-11-0-005

Physical Data

Property Type:	Office	Gross Bldg. Area:	98,352 SF
Specific Property Type:	General Office	Net Rentable Area:	98,352 SF
Land Area:	11.680 Acres	Year Built:	2011
		Verification:	Costar, Public Records,

Rent Analysis

Actual Rent:	\$21.50	Effective Rent:	\$21.50
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Comments

The lease is a large one story single tenant office property. Terms are net. The property is located in the Metro Center area north of downtown Nashville.

Improved Lease No. 6



Property Identification

Property Name:	Metroplex Drive Office	County:	Davidson
Address:	550 Metroplex Drive Nashville, TN 37211	Tax ID:	134-00-0-229

Physical Data

Property Type:	Office	Gross Bldg. Area:	319,372 SF
Specific Property Type:	General Office	Net Rentable Area:	45,993 SF
Land Area:	17.830 Acres	Year Built:	1988
		Verification:	CoStar, OM, Public Records,

Rent Analysis

Actual Rent:	\$18.50	Effective Rent:	\$18.50
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Comments

The property is located in a commercial node south of the Nashville airport. The tenant occupies a portion of the large two-story office property.

Improved Lease No. 7



Property Identification

Property Name:	Mainstream Drive Office	County:	Davidson
Address:	621 Mainstream Drive Nashville, TN 37228	Tax ID:	070-10-0-014

Physical Data

Property Type:	Office	Gross Bldg. Area:	52,917 SF
Specific Property Type:	General Office	Net Rentable Area:	52,917 SF
Land Area:	6.420 Acres	Year Built:	1984
		Verification:	CoStar, Public Records,

Rent Analysis

Actual Rent:	\$21.00	Effective Rent:	\$21.00
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Comments

The property is a single tenant one-story office located in the Metro Center area north of Nashville. The space is occupied by a single tenant on ten year net lease.

Improved Lease No. 8



Property Identification

Property Name:	Royal Parkway Office	County:	Davidson
Address:	801 Royal Parkway Nashville, TN 37214	Tax ID:	108-00-0-216

Physical Data

Property Type:	Office	Gross Bldg. Area:	78,874 SF
Specific Property Type:	General Office	Net Rentable Area:	50,612 SF
Land Area:	5.85 Acres	Year Built:	1996
		Verification:	CoStar Listing

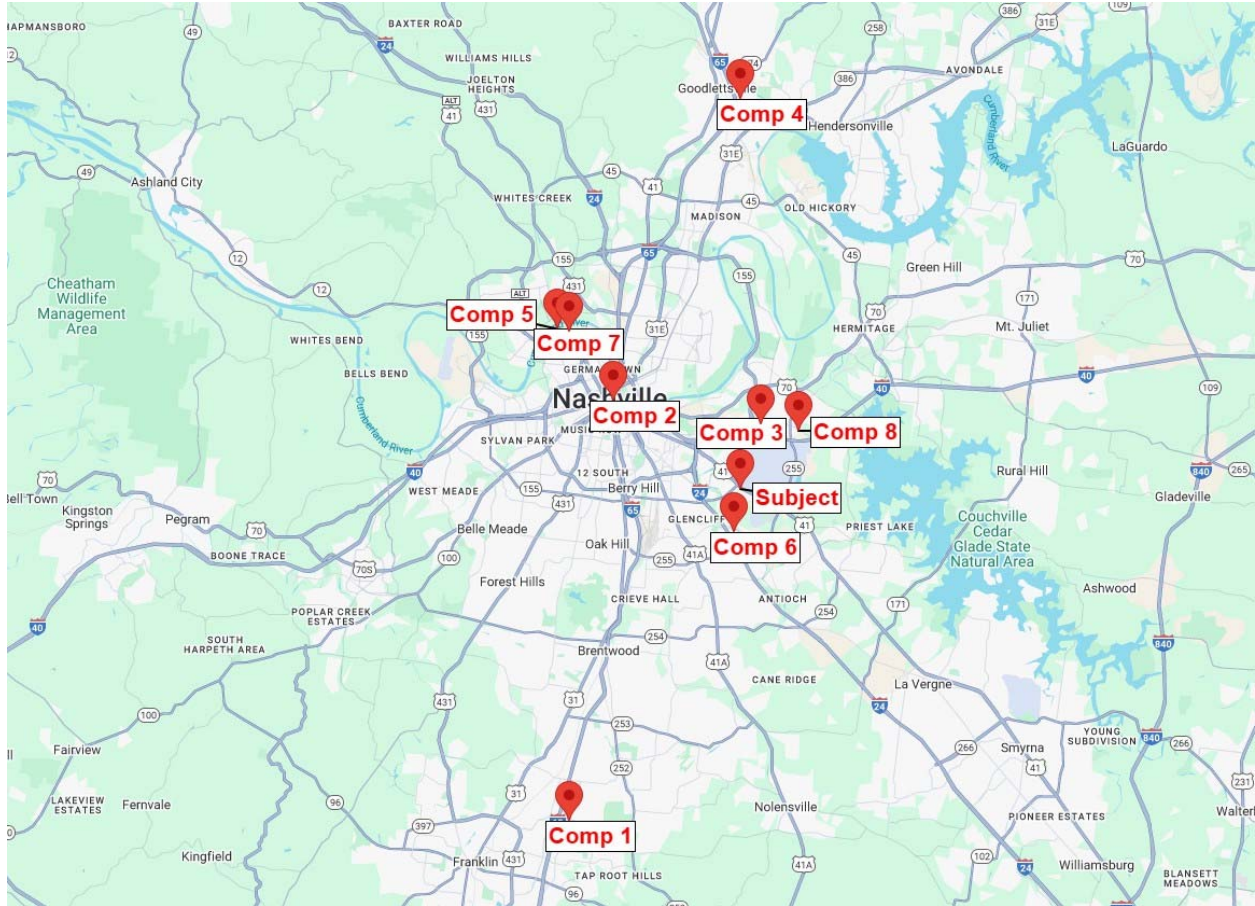
Rent Analysis

Actual Rent:	\$22.50	Effective Rent:	\$22.50
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Comments

The comparable is a listing for lease in an office park north of the airport. The terms are gross and 25,305 to 50,612 contiguous square feet are available.

Comparables Map



Analysis Grid

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

- Lease Terms
- Economic Trends (time)
- Conditions of Lease
- Location
- Other
- Physical Characteristics

A rental comparison grid displaying the subject property, the comparables and the adjustments applied is on the following page. The subject is located in an area with limited large office development and comparables are found throughout the Nashville MSA.

Rent Comparables										
Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5	Comparable 6	Comparable 7	Comparable 8		
Property Name	Airways Plaza Rent Study	Cool Springs Blvd Office	Nashville CBD Office	Century Blvd Office	Goodlettsville Office	Great Circle Office	Metroplex Drive Office	Mainstream Drive Office	Royal Parkway Office	
Street Address	1283 Murfreesboro Pike	701 Cool Springs Boulevard	501 Commerce Street	26 Century Boulevard	100 State Auto Boulevard	530 Great Circle Road	550 Metroplex Drive	621 Mainstream Drive	801 Royal Parkway	
City	Nashville	Franklin	Nashville	Nashville	Goodlettsville	Nashville	Nashville	Nashville	Nashville	
State	Tennessee	TN	TN	TN	TN	TN	TN	TN	TN	
Tenant Size		55,000	218,000	28,699	38,061	98,352	45,993	52,302	50,612	
Actual Rent/SF Avg		\$35.31	\$37.00	\$33.00	\$19.50	\$21.50	\$18.50	\$21.00	\$22.50	
Lease Start Date		10/1/2025	5/2/2025	11/1/2024	9/1/2024	5/1/2024	6/1/2023	10/1/2022	Listing	
Lease Type		Gross	Net	Gross	Net	Net	Net	Net	Gross	
Typical Lease Term		10 yrs	15 yrs		10 yrs			10 yrs		
Adjustments										
Expenses		\$0.00	\$8.40	\$0.00	\$6.76	\$7.71	\$7.02	\$7.83	\$0.00	
Adjusted Rent:		\$35.31	\$45.40	\$33.00	\$26.26	\$29.21	\$25.52	\$28.83	\$22.50	
8/12/2025	0.0%									
Market Conditions Adjustment										
Market Conditions Adjustment		0%	0%	0%	0%	0%	0%	0%	0%	
Market Adjusted Rent:		\$35.31	\$45.40	\$33.00	\$26.26	\$29.21	\$25.52	\$28.83	\$22.50	
Physical Adjustments										
Location		Superior	Superior	Similar	Similar	Superior	Similar	Superior	Similar	
		-20%	-35%	0%	0%	-10%	0%	-10%	0%	
		-\$7	-\$16	\$0	\$0	-\$3	\$0	-\$3	\$0	
Tenant Size	74,374	55,000	218,000	28,699	38,061	98,352	45,993	52,302	50,612	
		0%	0%	0%	0%	0%	0%	0%	0%	
		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Year Built	1973	2008	2020	1991	1999	2011	1988	1984	1996	
		-10%	-10%	0%	0%	-10%	0%	0%	0%	
		-\$4	-\$5	\$0	\$0	-\$3	\$0	\$0	\$0	
Net Adjustments		-30.00%	-32.51%	0.00%	34.67%	8.69%	37.94%	23.56%	0.00%	
Gross Adjustments		30.00%	77.92%	0.00%	34.67%	63.03%	37.94%	51.01%	0.00%	
Adjusted Rent		\$24.72	\$24.97	\$33.00	\$26.26	\$23.37	\$25.52	\$25.95	\$22.50	



Comparable Rent Adjustments

Conditions of Lease

No atypical conditions are known to have affected the comparable leases and no adjustments are applied. Comparable Eight is listing that appears to be in line with the closed rents and it is not adjusted.

Economic Trends

The market data presented earlier in the report shows a leveling trend for rent rates in Nashville over the last two or three years and the need for an adjustment is not demonstrated. All of the leases are recent and reflect current market conditions. No adjustments are applied for market trends.

Type of Lease/Expense Structure

The opinion of market rent is given under gross terms where all expenses are included in base rent. All of the comparables with exception of Comparables One, Three, and Eight are leased on net terms where the tenant is responsible for property taxes, building insurance, utilities, and common area maintenance. To adjust the net leased comparables to gross terms operating expenses are added using the following expense comparables. The net leased comparables are adjusted upward for actual assessed property taxes per square foot and the reconciled expenses for insurance, repairs/maintenance, contract services, and utilities shown in the table below.

Expense Comparables										
Subject			Expense Comp 1		Expense Comp 2		Expense Comp 3		Expense Comp 4	
Airways Plaza Rent Study 156,250 SF Built 1973 Nashville TN			Cedar Ridge 92,645 SF Built 1982 Knoxville TN		BoFA Building 100,667 SF Built 1987 Indianapolis MO		Schrock Rd Office 60,665 SF Built 1990 Columbus OH		Lenox Park 96,855 SF Built 1997 Memphis TN	
Expense	2025		2026 (Pro Forma)		2025 (Pro Forma)		2024		2020	
	Amount	\$/SF	Amount	\$/SF	Amount	\$/SF	Amount	\$/SF	Amount	\$/SF
Taxes	\$112,312	\$0.72	\$45,754	\$0.49	\$145,060	\$1.44	\$160,254	\$2.64	\$68,129	\$0.70
Insurance	\$39,063	\$0.25	\$23,986	\$0.26	\$13,523	\$0.13	\$11,952	\$0.20	\$34,094	\$0.35
Repairs/Maintenance	\$234,375	\$1.50	\$82,105	\$0.89	\$165,330	\$1.64	\$114,140	\$1.88	\$200,950	\$2.07
Contract Services	\$195,313	\$1.25	\$137,322	\$1.48	\$122,039	\$1.21	\$96,060	\$1.58	\$78,374	\$0.81
Utilities	\$390,625	\$2.50	\$249,200	\$2.69	\$169,684	\$1.69	\$166,080	\$2.74	\$254,064	\$2.62
Management			\$143,224	\$1.55	\$102,672	\$1.02	\$45,150	\$0.74	\$58,003	\$0.60
Total		\$6.22		\$7.36		\$7.14		\$9.79		\$7.16

Location

Certain demographic characteristics can be useful in determining the need for a location adjustment. The following table shows the number of households, the median household income, and the median home values using demographic data provided by CoStar within a two mile radius of the subject and the comparables.

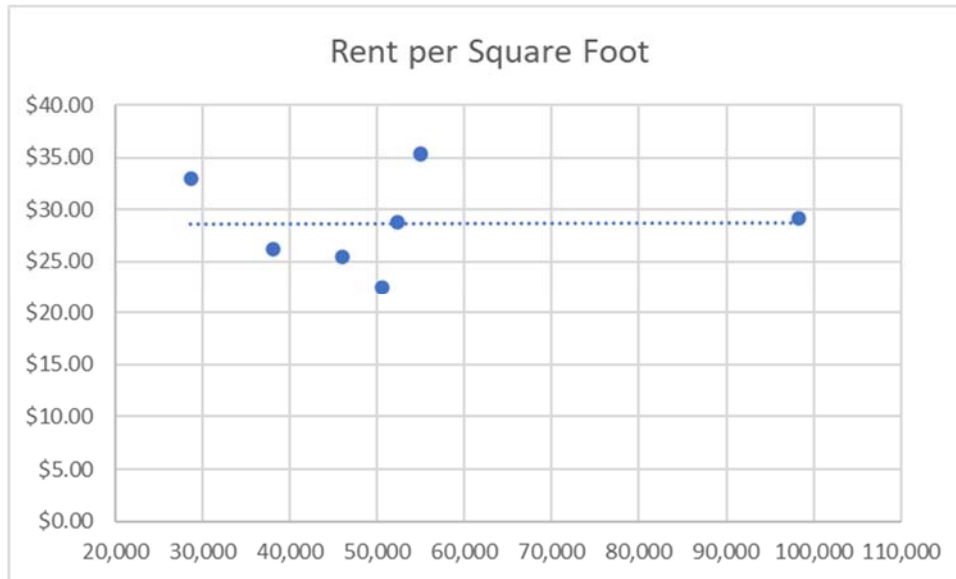


	Subject	Comp 1	Comp 2	Comp 3	Comp 4	Comp 5	Comp 6	Comp 7	Comp 8
Households	8,743	10,438	39,586	7,404	6,652	17,804	11,416	14,378	6,673
Median Household Income	\$48,465	\$94,530	\$59,343	\$58,229	\$57,897	\$53,476	\$47,999	\$44,784	\$64,706
Median Home Value	\$280,793	\$541,837	\$454,870	\$299,480	\$297,497	\$346,115	\$269,517	\$321,047	\$283,213

Comparables One, Two, Five, and Seven are adjusted downward for superior location. Comparable One is located in Williamson County where the surrounding area has significantly higher incomes and median home values. Comparable Two is located in the densely populated downtown area and it receives the largest adjustment. Comparables Five and Seven have greater population density and superior home values and receive moderated adjustments. The remaining comparables are considered to be in reasonably similar locations relative to the subject and are not adjusted.

Tenant Size (SF Leased)

The comparables as adjusted to gross terms are plotted in the following graph showing rent per square foot versus the square feet leased with the exception of Comparable Two, which is located in the premium location of the Nashville CBD. The trend line is flat and shows no relationship between the square feet leased and the rent per square foot per year in the size range and no adjustments are applied.



Year Built

Comparables One, Two, and Five were constructed in the 2000s and have likely experienced less physical deterioration and may be more likely to appeal to current market expectations. They are adjusted downward for superior age. The remaining comparables are determined to be relatively similar to the subject in effective age and are not adjusted.

Market Rent Reconciliation

Based on the above analysis, we have reconciled to a market rent of \$25.00 per square foot, as of August 12, 2025, for the subject.



Lease Rights

The definition of market rent given states the ten categories of rights that should be considered in the adjustment for lease rights. The comparables appear to be reasonably in concert with market requirements for a lease in this market. The following is a discussion of the primary rights of ownership and the effect on value of each. The appraisers were provided with a non-binding proposal to lease.

Rental Adjustment

Rental adjustments of 3% per year are common in the market.

Revaluation

This is the rent revaluation requirements at expiration of the term. While the client requires an appraisal at expiration the market has a variety of methods to renegotiate. These are reasonably similar and no effect is expected.

Permitted Uses

The subject's space is to be used by the tenants for office. This use is typical for a leased office space and meets market requirements.

Use Restrictions

A consideration is the time frame allowable for the property to be used. Both the client's requirements and typical market allowances are similar.

Expense Obligations

In various forms, ranging from full payment of net expenses as a separate expense to the inclusion of the expenses in the stated gross rent, the tenant bears no expense obligations. This type of lease is common in the market for improvements like the subject though net terms are also typical. This is accounted for the Type of Lease/Lease Structure adjustment.

Term

The lease term stated in the provided lease indicates a ten-year term. This lease term is reasonably similar to market norms and no adjustment is made.

Concessions

The market is not giving a significant amount of rent concessions like months of free rent, forgiveness of tenant improvements, or forgiveness of expense reimbursements at the valuation date. None are included in the client's requirements.

Renewal Option

The provided document indicates that the tenant would have two 5-year renewal options. The market typically includes renewal options that are regularly at the option of the tenant

so long as the tenant gives thirty days’ notice prior to the expiration of the last lease term. No adjustment is required for renewal option.

Purchase Option

While purchase options are seen in the market, they are not typical among the lease comparables. The client’s requirements will not include a purchase option, so the client’s requirements are similar to market norms.

Tenant Improvements

In both the client’s requirements and the typical market requirements the tenant bears all expense of tenant improvements. In the market it is typical to see the landlord pay for tenant improvements but amortize the repayment of the tenant improvements into the initial lease term, where the client requires that the tenant simply pay for all tenant improvements up front. There is no perceived effect on market rent.

Lease Rights			
	Client's Requirements	Typical Market Requirements	Effect on Value
Rental Adjustment	Annual 3% Increase	3% per Year Typical	0.0%
Revaluation	Renegotiated at Expiry	Renegotiated at Expiry	0.0%
Permitted Uses	Office	Office	0.0%
Use Restrictions	Not Time Restricted	Not Time Restricted	0.0%
Expense Obligations	Gross Terms	Gross and Net Terms Typical	0.0%
Term	10 years	10 years is Typical	0.0%
Concessions	None	None	0.0%
Renewal Option	Two 5-year renewal option	Stated Renewal Options	0.0%
Purchase Option	None	None	0.0%
Tenant Improvements	Tenant Bears All	Tenant Bears All	0.0%
		Rights Adjustment	0.0%

Reconciliation of Market Rent

Applying any adjustment as described above, the reconciliation of market rent for the subject is as follows:

Opinion of Market Rent					
Effective Date	Rent Conclusion		Term	Escalations	Terms
	Per Square Foot per Year	Rent Conclusion Total Annual			
July 24, 2025	\$25.00	\$1,859,350	10 ys	3% per year	Gross*

*Gross terms here indicate that all operating expenses are the responsibility of the landlord in addition to the stated rent. In this case the landlord is



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, CFA has not made a personal inspection of the property that is the subject of this report.
- Dale Berry, MAI 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, CFA and Dale Berry, MAI, have completed the continuing education program for Designated Members of the Appraisal Institute.



Mark Watson, MAI, CVA, CFA
TN-3655



Dale Berry, MAI
TN-4696

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.¹⁹

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 window, a dead

¹⁹ *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."

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.²⁰

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.²¹

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

²⁰ Where there is no economic feasibility but an improvement exists, the improvement is said to have Economic Obsolescence, a form of External Obsolescence.

²¹ 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.

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.²²

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.²³

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.²⁴

²² Economic Obsolescence, caused by the lack of economic feasibility but the existence of an improvement, is a form of External Obsolescence.

²³ American Institute of Certified Public Accountants, *Statement on Standards for Valuation Services No. 1, International Glossary of Business Valuation Terms*.

²⁴ 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.²⁵

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.²⁶

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.²⁷

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

²⁵ 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.

²⁶ The value of a leasehold interest can be either positive or negative depending on the relationship between market and contract rent.

²⁷ 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.²⁸

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 subject property.

²⁸ Arlen C. Mills, Richard L. Parli, and Anthony Reynolds, *The Valuation of Apartment Buildings*, 2nd ed. (Chicago: Appraisal Institute, 2008), 66.

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 stated 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. Wetlands Map
4. Subject Deed

Professional Qualifications

Mark T Watson, MAI, CVA, CFA

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
- CFA Charter, CFA Institute
- Tennessee Department of Transportation – Approved Appraiser

Real Estate Certifications

- Tennessee, TN Certified General, CG3655
- Kentucky, KY Certified General, 003880

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

14877692

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, 2027

IN-1313
DEPARTMENT OF
COMMERCE AND INSURANCE

Professional Qualifications

Dale K. Berry, MAI

Experience

- 2014: Commercial Real Estate Senior Analyst, Moffett-Revell LLC
- 2011-2014: Commercial Real Estate Analyst, Moffett-Revell LLC
- 2001-2008 Director of Human Resources, Boozer Lumber Company, Columbia, SC

Professional Activities & Affiliations

- MAI Designation, Appraisal Institute.

Licenses

Tennessee, TN Certified General, CG4696

Education

- Bachelor of Science in Business Administration, 1994, University of South Carolina, Columbia, SC

State of Tennessee

14071291

TENNESSEE REAL ESTATE APPRAISER COMMISSION
CERTIFIED GENERAL REAL ESTATE APPRAISER
DALE KIMBALL BERRY

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



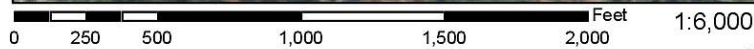
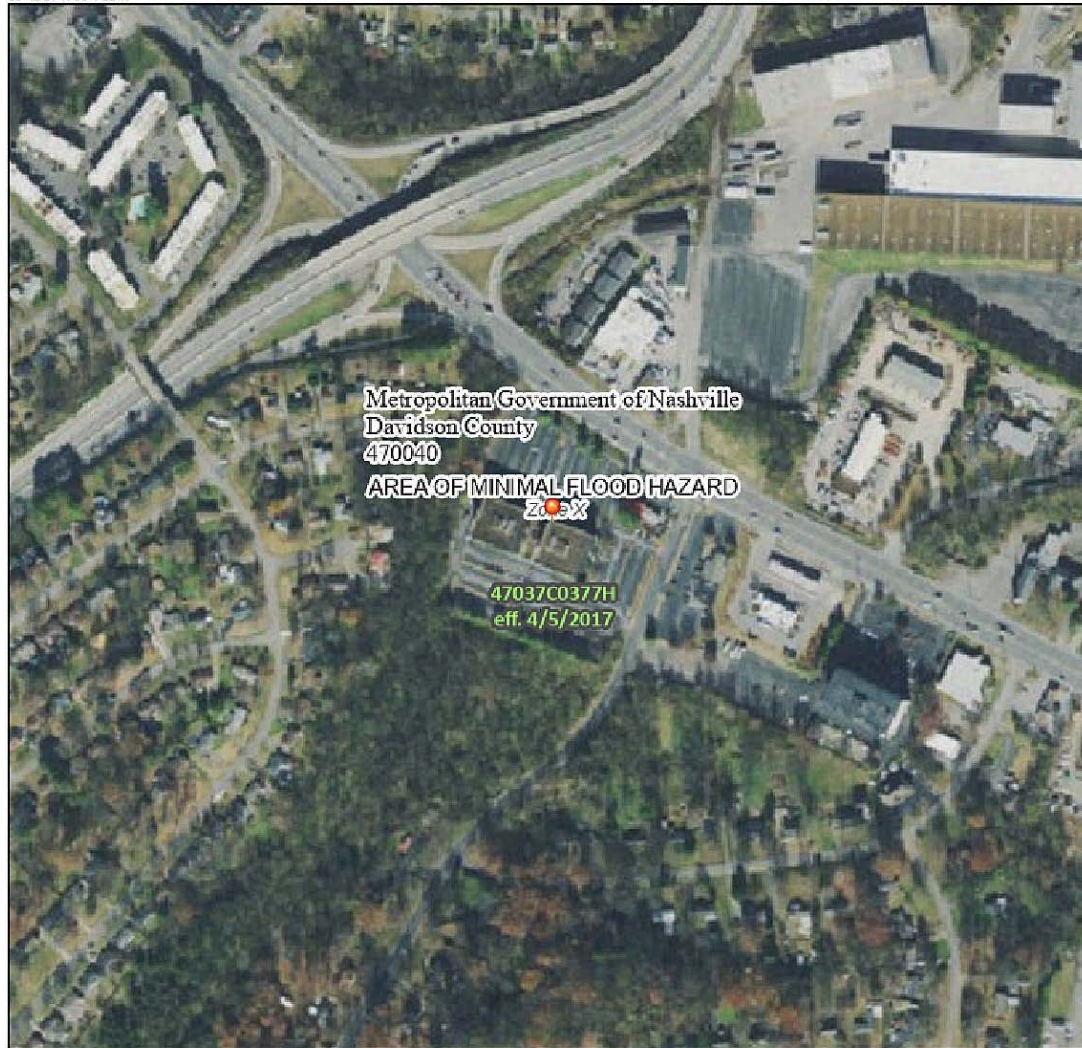
ID NUMBER: 4696
LIC STATUS: ACTIVE
EXPIRATION DATE: August 31, 2026

IN-1313
DEPARTMENT OF
COMMERCE AND INSURANCE

National Flood Hazard Layer FIRMette



86°42'14"W 36°7'12"N



1:6,000

86°41'37"W 36°6'43"N

Basemap Imagery Source: USGS National Map 2023

Legend

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

<p>SPECIAL FLOOD HAZARD AREAS</p>	<ul style="list-style-type: none"> 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
<p>OTHER AREAS OF FLOOD HAZARD</p>	<ul style="list-style-type: none"> 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>
<p>OTHER AREAS</p>	<ul style="list-style-type: none"> NO SCREEN Area of Minimal Flood Hazard <i>Zone X</i> Effective LOMRs Area of Undetermined Flood Hazard <i>Zone D</i>
<p>GENERAL STRUCTURES</p>	<ul style="list-style-type: none"> Channel, Culvert, or Storm Sewer Levee, Dike, or Floodwall
<p>OTHER FEATURES</p>	<ul style="list-style-type: none"> Cross Sections with 1% Annual Chance Water Surface Elevation Coastal Transect Base Flood Elevation Line (BFE) Limit of Study Jurisdiction Boundary Coastal Transect Baseline Profile Baseline Hydrographic Feature
<p>MAP PANELS</p>	<ul style="list-style-type: none"> 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 8/13/2025 at 7:20 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.

Karen Johnson Davidson County
Batch# 1147788 DEEDQC
06/17/2024 11:02:30 AM 7 pgs
Fees: \$37.00 Taxes: \$0.00
20240617-0045142

ADDRESS NEW OWNER:
Hessel Properties, GP
6131 Jocelyn Hollow Rd.
Nashville, TN 37205

SEND TAX BILLS TO:
same as new owner

MAP/PARCEL NO:
10700017700
02601009900
12000014800
12000015500
09305017000

QUITCLAIM DEED

FOR AND IN CONSIDERATION of the sum of Zero Dollars (\$0.00), and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, **NASHVILLE METROPOLITAN, LLC, A FLORIDA LIMITED LIABILITY COMPANY** does remise, release and quitclaim unto, **HESSEL PROPERTIES, GP, A TENNESSEE GENERAL PARTNERSHIP** all of its right, title and interest in and to the following described land in Davidson County, Tennessee, to wit:

TRACT 1

A PARCEL OF LAND IN THE TENTH COUNCILMANIC DISTRICT OF METROPOLITAN NASHVILLE DAVIDSON COUNTY, CITY OF GOODLETTSVILLE, TENNESSEE, BEING LOT 1 ON THE PLAT OF "THE BANK OF GOODLETTSVILLE SUBDIVISION" OF RECORD IN BOOK 6250, PAGE 773, REGISTER'S OFFICE FOR DAVIDSON COUNTY (R.O.D.C.), TENNESSEE BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT AN IRON ROD (OLD) WITH A CAP STAMPED RSA (RAGAN SMITH ASSOCIATES) IN THE SOUTHERLY RIGHT-OF-WAY MARGIN OF EAST CEDAR SWEET (40-FOOT RIGHT-OF-WAY) THE NORTHEASTERLY CORNER OF THE HEREIN DESCRIBED PARCEL AND THE MOST NORTHWESTERLY CORNER OF THE BOBBIE SUE WRIGHT PROPERTY OF RECORD IN INSTRUMENT NUMBER 20061019- 0129585 (WHICH IS THE SAME LEGAL DESCRIPTION AS BOOK 11129, PAGE 584), R.O.D.C., TENNESSEE; THENCE, WITH THE WESTERLY PROPERTY LINE OF SAID WRIGHT PROPERTY, SOUTH 20 DEGREES 28 MINUTES 16 SECONDS EAST, 181.19 FEET TO AN IRON ROD (OLD) 5/8" DIAMETER IN THE NORTHEASTERLY CORNER OF THE ROBERT W. BUCK ET UX PROPERTY OF RECORD IN DEED BOOK 8252, PAGE 719, R.O.D.C., TENNESSEE; THENCE, WITH THE NORTHERLY PROPERTY LINE OF SAID BUCK PROPERTY, SOUTH 75 DEGREES 11 MINUTES 19 SECONDS WEST, 54.17 FEET TO AN IRON ROD (OLD) 5/8" DIAMETER; THENCE, WITH THE WESTERLY PROPERTY LINE OF SAID BUCK PROPERTY, SOUTH 20 DEGREES 00 MINUTES 20 SECONDS EAST, 185.97 FEET TO AN IRON ROD (OLD) 5/8" DIAMETER IN THE NORTHERLY RIGHT-OF-WAY MARGIN OF LONG HOLLOW PIKE (RIGHT-OF-WAY VARIES); THENCE, WITH THE NORTHERLY RIGHT-OF-WAY MARGIN OF SAID LONG HOLLOW PIKE, SOUTH 77 DEGREES 36 MINUTES 40 SECONDS WEST, 14.20 FEET TO AN IRON ROD (OLD) 1" DIAMETER; THENCE, SOUTH 81 DEGREES 01 MINUTES 35 SECONDS WEST, 158.51 FEET TO AN P.K. NAIL (OLD) WITH A DISK

STAMPED RSA; THENCE, SOUTH 84 DEGREES 13 MINUTES 19 SECONDS WEST, 148.17 FEET TO AN IRON ROD (OLD) WITH A CAP STAMPED RSA; THENCE, SOUTH 86 DEGREES 11 MINUTES 16 SECONDS WEST, 38.05 FEET TO AN IRON ROD (OLD) WITH A CAP STAMPED RSA; THENCE, SOUTH 88 DEGREES 01 MINUTES 49 SECONDS WEST, 42.01 FEET TO A P K NAIL (OLD), THE SOUTHEASTERLY CORNER OF THE JAMES S. KARP & SON, LLC PROPERTY OF RECORD IN INSTRUMENT NUMBER 20031114-0166932, R.O.D.C., TENNESSEE; THENCE, WITH SAID KARP PROPERTY, NORTH 06 DEGREES 37 MINUTES 59 SECONDS WEST, 58.25 FEET TO A P.K. NAIL (OLD); THENCE, WITH A 175.00-FOOT RADIUS CURVE TO THE LEFT AN ARC LENGTH OF 88.29 FEET, AN INTERIOR ANGLE OF 28 DEGREES 54 MINUTES 18 SECONDS AND A CHORD BEARING AND DISTANCE OF NORTH 21 DEGREES 00 MINUTES 17 SECONDS WEST, 87.35 FEET TO AN IRON ROD (OLD) WITH A CAP STAMPED CHERRY; THENCE, NORTH 35 DEGREES 28 MINUTES 03 SECONDS WEST, 720 FEET TO A P.K. NAIL (OLD) WITH A DISK STAMPED RSA; THENCE, NORTH 41 DEGREES 06 MINUTES 34 SECONDS WEST, 10.57 FEET TO A P.K. NAIL (OLD) WITH A DISK STAMPED RSA; THENCE, NORTH 41 DEGREES 02 MINUTES 55 SECONDS WEST, 10.65 FEET TO A P.K. NAIL (OLD) WITH A DISK STAMPED RSA; THENCE, NORTH 47 DEGREES 31 MINUTES 13 SECONDS WEST, 4/1 FEET TO A P.K. NAIL (OLD) WITH A DISK STAMPED RSA; THENCE, NORTH 46 DEGREES 14 MINUTES 47 SECONDS WEST, 24.86 FEET TO A P.K. NAIL (OLD) WITH A DISK STAMPED RSA; THENCE, NORTH 46 DEGREES 47 MINUTES 59 SECONDS WEST, 24.70 FEET TO AN IRON ROD (OLD) WITH A CAP STAMPED CHERRY; THENCE, NORTH 46 DEGREES 18 MINUTES 11 SECONDS WEST, 22.40 FEET TO AN IRON ROD (OLD) WITH A CAP STAMPED CHERRY; THENCE, NORTH 19 DEGREES 42 MINUTES 18 SECONDS WEST, 46.71 FEET TO AN IRON ROD (OLD) WITH A CAP STAMPED CHERRY IN THE SOUTHEASTERLY RIGHT-OF-WAY OF EAST CEDAR STREET; THENCE, IN AN EASTERLY AND NORTHEASTERLY DIRECTION WITH A 98.00-FOOT RADIUS CURVE TO THE LEFT AN ARC LENGTH OF 18.66 FEET, AN INTERIOR ANGLE OF 10 DEGREES 54 MINUTES 34 SECONDS AND A CHORD BEARING AND DISTANCE OF NORTH 78 DEGREES 14 MINUTES 12 SECONDS EAST, 18.63 FEET TO AN IRON ROD (OLD) WITH A CAP STAMPED RSA; THENCE, WITH A 93.29-FOOT NON-TANGENT CURVE TO THE RIGHT AN ARC LENGTH OF 47.52 FEET, AN INTERIOR ANGLE OF 29 DEGREES 11 MINUTES 07 SECONDS AND A CHORD BEARING AND DISTANCE OF NORTH 58 DEGREES 15 MINUTES 21 SECONDS EAST, 47.01 FEET TO AN IRON ROD (OLD) WITH A CAP STAMPED RSA; THENCE, NORTH 72 DEGREES 50 MINUTES 51 SECONDS EAST, 198.93 FEET TO AN IRON ROD (OLD) WITH A CAP STAMPED RSA; THENCE, NORTH 73 DEGREES 25 MINUTES 38 SECONDS EAST, 210.82 FEET TO THE POINT OF BEGINNING.

TRACT 2:

A TRACT OF LAND IN THE FIRST CIVIL DISTRICT OF METROPOLITAN NASHVILLE, DAVIDSON COUNTY, TENNESSEE, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT AN EXISTING IRON PIN ON THE WESTERLY MARGIN OF MCGAVOCK PIKE (60 FOOT R.O.W.) THAT IS SOUTH 17 DEGREES 29 MINUTES 09 SECONDS WEST 129.32 FEET FROM THE SOUTHERLY AND OF THE SOUTHWESTERLY RETURN CURVE AT THE INTERSECTION OF MCGAVOCK PIKE AND MURFREESBORO PIKE, US HIGHWAY 41 (R.O.W. VARIES); SAID IRON PIN ALSO BEING THE SOUTHEASTERLY PROPERTY CORNER OF A TRACT OF LAND DEEDED TO JAMES ALVIN CROSSMAN AS OF RECORD IN DEED BOOK 7769, PAGE 788, REGISTER'S OFFICE, DAVIDSON COUNTY, TENNESSEE, TO THE POINT OF BEGINNING; THENCE WITH THE WESTERLY RIGHT-OF-WAY LINE OF MCGAVOCK PIKE, SOUTH 17 DEGREES 29 MINUTES 09 SECONDS WEST 278.83 FEET TO AN IRON PIN; THENCE WITH A 924.93 FOOT RADIUS CURVE TO THE RIGHT A DISTANCE OF 120.48 FEET TO A 5/8" REBAR; SAID CURVE HAS A CHORD BEARING AND DISTANCE OF SOUTH 21 DEGREES 25 MINUTES 52 SECONDS WEST 120.39 FEET; THENCE LEAVING SAID RIGHT-OF-WAY LINE, NORTH 72 DEGREES 36 MINUTES 49 SECONDS WEST 541.02 FEET TO A WITNESS MAGNAIL (LOCATED NORTH 19 DEGREES 20 MINUTES 00 SECONDS WEST OF TRUE CORNER) WITH THE EASTERLY RIGHT-OF-WAY LINE OF CSX RAILROAD (120 FOOT R.O.W) NORTH 18 DEGREES 00 MINUTES 45 SECONDS EAST 80.54 FEET; THENCE CONTINUING ALONG CSX RAILROAD RIGHT-OF-WAY, NORTH 18 DEGREES 01 MINUTES 13 SECONDS EAST, A DISTANCE OF 577.81 FEET TO AN EXISTING IRON PIN ON THE SOUTHERLY RIGHT-OF-WAY LINE OF MURFREESBORO PIKE; THENCE SOUTHEASTWARDLY WITH THE SOUTHERLY RIGHT-OF-WAY LINE OF MURFREESBORO PIKE, HAVING A 4093.07 FOOT RADIUS CURVE TO THE LEFT A DISTANCE OF 373.65 FEET TO AN EXISTING CONCRETE HIGHWAY MONUMENT, SAID CURVE HAS A CHORD BEARING AND DISTANCE OF SOUTH 57 DEGREES 54 MINUTES 36 SECONDS EAST 373.52 FEET; THENCE WITH AN OFF-SET IN SAID RIGHT-OF-WAY LINE; NORTH 29 DEGREES 34 MINUTES 38 SECONDS EAST 19.25 FEET TO AN EXISTING CONCRETE HIGHWAY MONUMENT; THENCE SOUTHEASTWARDLY WITH SAID RIGHT-OF-WAY LINE, HAVING A 4073.09 FOOT RADIUS CURVE TO THE LEFT A DISTANCE OF 30.75 FEET TO AN EXISTING IRON PIN AT THE NORTHWESTERLY PROPERTY CORNER OF THE JAMES ALVIN CROSSMAN TRACT, SAID CURVE HAS A CHORD BEARING AND DISTANCE OF SOUTH 61 DEGREES 33 MINUTES 56 SECONDS EAST 30.75 FEET; THENCE LEAVING THE SOUTHERLY RIGHT-OF-WAY LINE OF MURFREESBORO PIKE WITH THE WESTERLY PROPERTY LINE OF THE JAMES ALVIN CROSSMAN TRACT, SOUTH 17 DEGREES 27 MINUTES 44 SECONDS WEST 149.72 FEET TO AN EXISTING IRON PIN AT THE SOUTHWESTERLY PROPERTY CORNER OF THE CROSSMAN TRACT; THENCE WITH THE SOUTHERLY PROPERTY LINE OF THE CROSSMAN TRACT, SOUTH 61 DEGREES 51 MINUTES 54 SECONDS EAST 150.01 FEET TO THE POINT OF BEGINNING.

TRACT 3:

LAND IN DAVIDSON COUNTY, TENNESSEE, BEING LOT NO. 3, AS SHOWN ON THE MAP ENTITLED REVISION TO PRELIMINARY & FINAL PLAT OF THE RE-SUB OF LOTS 1, 2, 3, & 4 OF THE SECOND REVISION OF HOBBS HEIGHT, OF RECORD BY INSTRUMENT NO. 20061120-0143808, REGISTER'S OFFICE FOR DAVIDSON COUNTY,

TENNESSEE, TO WHICH PLAN REFERENCE IS HEREBY MADE FOR A MORE COMPLETE AND ACCURATE PROPERTY DESCRIPTION.

Being the same property conveyed to NASHVILLE METROPOLITAN, LLC, A FLORIDA LIMITED LIABILITY COMPANY by deed from WG HOLDINGS TN, LLC, A TENNESSEE LIMITED LIABILITY COMPANY, of record by Instrument No. 20220405-0039121, dated April 1, 2022, said Register's Office.

TRACT 4:

BEING A TRACT OF LAND LYING IN NASHVILLE, DAVIDSON COUNTY, TENNESSEE, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS;

BEGINNING AT A CHISELED "X" AT THE INTERSECTION IN THE NORTHERLY RIGHT-OF-WAY LINE OF CHURCH STREET AND THE EASTERLY RIGHT-OF-WAY LINE OF 9TH AVENUE NORTH; THENCE LEAVING THE NORTHERLY RIGHT-OF-WAY LINE OF CHURCH STREET, WITH THE EASTERLY RIGHT-OF-WAY LINE OF 9TH AVENUE NORTH, NORTH 27 DEG 15 MIN 20 SEC WEST, 132.58 FEET TO AN EXISTING PK NAIL; THENCE WITH A CURVE TO THE LEFT, ALONG AN ARC LENGTH OF 97.82 FEET, THE CENTRAL ANGLE OF WHICH IS 21 DEG 00 MIN 49 SEC, THE RADIUS OF WHICH IS 266.71 FEET, THE CHORD OF WHICH IS NORTH 37 DEG 45 MIN 45 SEC WEST, 97.27 FEET TO AN EXISTING PK NAIL; THENCE NORTH 48 DEG 16 MIN 10 SEC WEST, 43.27 FEET TO AN EXISTING PK NAIL; THENCE NORTH 41 DEG 43 MIN 51 SEC EAST, 35.62 FEET TO AN EXISTING PK NAIL AT THE INTERSECTION WITH THE WESTERLY RIGHT-OF-WAY LINE OF ROSA L. PARKS BOULEVARD; THENCE LEAVING THE EASTERLY RIGHT-OF-WAY LINE OF 9TH AVENUE NORTH WITH THE WESTERLY RIGHT-OF-WAY LINE OF ROSA L. PARKS BOULEVARD, SOUTH 58 DEG 33 MIN 04 SEC EAST, 91.06 FEET TO AN EXISTING IRON ROD; THENCE WITH A CURVE TO THE RIGHT, ALONG AN ARC LENGTH OF 193.04 FEET, THE CENTRAL ANGLE OF WHICH IS 14 DEG 14 MIN 04 SEC, THE RADIUS OF WHICH IS 777.00 FEET, THE CHORD OF WHICH IS SOUTH 51 DEG 26 MIN 02 SEC EAST, 192.54 FEET TO AN EXISTING IRON ROD; THENCE SOUTH 27 DEG 19 MIN 36 SEC EAST, 26.85 FEET TO AN EXISTING PK NAIL AT THE INTERSECTION WITH THE NORTHERLY RIGHT-OF-WAY LINE OF BURGLI STREET; THENCE LEAVING THE WESTERLY RIGHT-OF-WAY LINE OF ROSA L. PARKS BOULEVARD, WITH THE NORTHERLY RIGHT-OF-WAY LINE OF CHURCH STREET, SOUTH 62 DEG 15 MIN 21 SEC WEST, 126.20 FEET TO THE POINT OF BEGINNING. CONTAINING 23,100 SQUARE FEET OR 0.530 ACRES MORE OR LESS.

BEING THE SAME PROPERTY CONVEYED TO NASHVILLE METROPOLITAN, LLC, A FLORIDA LIMITED LIABILITY COMPANY, BY DEED OF RECORD IN INSTRUMENT NO. 20220706-0077817, IN THE REGISTER'S OFFICE OF DAVIDSON COUNTY, TENNESSEE.

WITNESS my hand this the 5th day of June, 2024.

NASHVILLE METROPOLITAN, LLC, a Florida limited liability company

By: PINEBROOK SOUTH, LTD., a Florida limited partnership, its Member

By: F&R PINEBROOK CORPORATION, a Florida corporation, its General Partner

By: Frank Jay Hessel
Frank Jay Hessel Vice President

STATE OF FL CT)
COUNTY OF Greenwich)

Before me, the undersigned, a Notary Public in and for the County and State aforesaid, personally appeared **FRANK JAY HESSEL**, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged himself to be Vice President of F&R PINEBROOK CORPORATION, a Florida corporation, the General Partner of PINEBROOK SOUTH, LTD, a Florida limited partnership, Sole Member of NASHVILLE METROPOLITAN, LLC, a Florida limited liability company, the within named bargainor, and that he as such officer, and being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the bargainor by himself as such officer.

Witness my hand and official seal at Greenwich CT, this 5th day of June 2024.

Leidy Londono
NOTARY PUBLIC



My Commission Expires: 08/31/2027

STATE OF TENNESSEE)
COUNTY OF DAVIDSON)

The actual consideration or value, whichever is greater, for this transfer is -\$0-.



Affiant

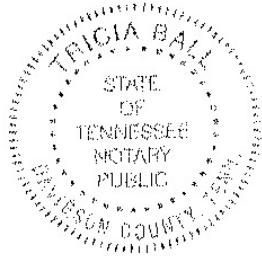
Sworn to and subscribed before me,
THIS 11th DAY OF June, 2024.



NOTARY PUBLIC

My Commission Expires: 5/5/24

THIS INSTRUMENT PREPARED
BY: Paul F. Soper, Esq.
West End Title & Escrow
2323 21st Ave., S., Ste. 502
Nashville, TN 37212
(615) 712-6036



Tennessee Certification of Electronic Document

I, Paul Soper, do hereby make oath that I am a licensed attorney and/or the custodian of the original version of the electronic document tendered for registration herewith and that this electronic document is a true and exact copy of the original document executed and authenticated according to law on 6/5/24 (date of document).

[Signature]
Affiant Signature

6/17/24
Date

State of Tennessee

County of DAVIDSON

Sworn to and subscribed before me this 17th day of June, 2024

[Signature]
Notary's Signature

MY COMMISSION EXPIRES: 5/5/25

NOTARY'S SEAL

