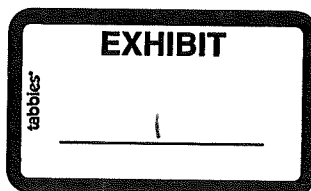


**THE INDUSTRIAL DEVELOPMENT BOARD OF THE METROPOLITAN  
GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY**

**ECONOMIC IMPACT PLAN  
FOR  
THE MADISON STATION ECONOMIC DEVELOPMENT AREA**

1. **Authority for Economic Impact Plan.** Industrial development corporations are authorized under Section 314 of Tennessee Code Annotated § 7-53-101, *et. seq.* (the “**IDB Act**”) to prepare and submit to metropolitan governments an economic impact plan with respect to an area that includes a project within the meaning of the IDB Act and such other properties that the industrial development corporation determines will be directly improved or benefited due to the undertaking of such project. The IDB Act also authorizes metropolitan governments, cities and counties to apply and pledge new incremental tax revenues arising from the area subject to the economic impact plan to industrial development corporations to pay the cost of projects and public infrastructure or to pay debt service on bonds or other obligations issued by industrial development corporations to pay the cost of projects and such public infrastructure.

2. **The Project.** Artesia Real Estate and The Cauble Group (collectively, the “**Company**”), and/or one or more of its affiliates, intends to redevelop the Madison Square Shopping Center with a mixed-use development consisting of approximately 1.7 million square feet of 4- to 7-story residential, retail, and office space, including up to 170 units (10%) of the multifamily units developed to be affordable housing at 60-80% of the Area Median Income for Nashville and/or offered as senior, artist housing, built in a mixed-income format. (the “**Development**”), together with certain Public Infrastructure in connection therewith (the “**Public Improvements**”) on approximately 32.4 acres of the property located at 721 Madison Square, Madison, Tennessee, 37115, and identified as Parcel ID No. 05104006500 in Davidson County, Tennessee (the “**Property**”). The Public Improvements include, but are not limited to, approximately 2,450 linear feet of public streets, a neighborhood transit center, multiple pocket parks, an event plaza and a pedestrian-friendly, public greenway and other Public Infrastructure as defined below. The Development will be undertaken in three (3) phases, as shown on the Madison Station Master Plan attached hereto as **Exhibit C** (the “**Master Plan**”). For purposes of this Economic Impact Plan, “Public Infrastructure” is defined in Section 102(15) of Tennessee Code Annotated § 9-23-101, *et. seq.* (the “**TIF Uniformity Act**”), as “roads, streets, publicly-owned or privately-owned parking lots, facilities or garages, traffic signals, sidewalks or other public improvements that are available for public use, utility improvements and storm water and drainage improvements, whether or not located on public property or a publicly-dedicated easement, that are necessary or desirable, as determined by the tax increment agency.” Each phase shall be located on one or more discrete parcels that will result from the subdivision of the Property. The Board hereby agrees and determines that the Development and the Public Improvements (collectively the “**Project**”) are an eligible “project” within the meaning of Section 101(15) of the IDB Act. In order to make the Project financially feasible, the Industrial Development Board of The Metropolitan Government of Nashville and Davidson County (the “**Board**”) intends, subject to the approval of this Economic Impact Plan by the governing body of The Metropolitan Government of Nashville and Davidson County (the “**Metro Council**”), to provide a tax increment incentive pursuant to the Act to provide



funds to the Company for paying the Eligible Project Costs, as defined below, together with the transaction costs, closing costs and legal expenses of the adoption and implementation of this Economic Impact Plan and the provision of the incentive contemplated hereunder, and such other costs as permitted by the Act (collectively, the “**Permitted Costs**”). The “**Eligible Project Costs**” are the costs to design and construct the Public Improvements, capitalized interest and interest on bonds and notes issued by the Board pursuant to Section 7 at a rate not to exceed 6% per annum and, subject to State Approval pursuant to Section 8(c) below, the costs to demolish the existing improvements and prepare the Property for the development of the Project. It is hereby agreed and determined that the Project is an eligible “project” within the meaning of Section 101(15) of the IDB Act, and that the use of all or a portion of the Net Increment (as defined below) to fund the Eligible Project Costs is necessary or desirable.

3. **Boundaries of Plan Area.** The boundary of the area that is subject to this Plan, and to the tax distribution provisions described in Section 5 below, is the Property as shown on **Exhibit A** attached hereto (the “**Plan Area**”). The street address, tax map and parcel number and account number for the Property is shown on **Exhibit B** attached hereto, which the Board hereby agrees and determines is the property that will directly benefit from the development of the Project. The Project is hereby identified as the project that will be located within the Plan Area. Upon the subdivision of the Property, the list of parcels shall be updated to include the parcels shown on the subdivision plat for the Development.

4. **Expected Benefits to Metro.** Metro expects to benefit in many ways from the provision of the Project. Attached hereto as **Exhibit D** is an Economic Impact Analysis (the “**Economic Impact Analysis**”), prepared by Development Planning and Finance Group (DPFG). As noted in the Economic Impact Analysis, during the 10-year construction period, the estimated \$631.4 million investment in the Project is anticipated to create: (i) 545 average annual direct construction jobs onsite, (ii) 732 average annual total jobs in the local area, (iii) average annual direct labor income of \$47.2 million in the local area, (iv) average annual total labor income of \$60.9 million in the local area and (v) over the buildout period annual total labor income of \$608.8 million in the local area.

The Economic Impact Analysis also provides that upon completion, the permanent operating activities of the new businesses in Madison Station and the occupancy of the 1,694 new residential units are expected to create: (i) 845 direct permanent jobs onsite, (ii) 2,026 total permanent jobs in the local area, (iii) annual direct labor income of \$98.1 million in the local area, and (iv) annual total labor income of \$185.2 million in the local area.

As shown on the summary of the revenue generation by Madison Station attached hereto as **Exhibit E** (the “**Revenue Summary**”), local sales and use tax collections as a result of the Project are expected to reach about \$274,494 annually, plus an additional estimated \$4.5 Million as a result of the construction of the Project.

As noted in the Revenue Summary, the Project is anticipated to eventually generate approximately \$254.4 million in net new property taxes over the course of the 30-year payback with approximately \$3.6 million in net new property taxes being generated annually by year 10. Metro will retain twenty five percent (25%) of these new taxes during the period during which the debt issued pursuant to Section 7 is being repaid, and Metro will receive all of such real property

taxes thereafter, thereby benefitting Metro and its schools. All of the taxes on the Personal Property in the Plan Area and all of the sales taxes generated by the Project shall be retained by and benefit Metro and its schools.

5. **Distribution of Real Property Taxes.** (a) It is understood that after this period, all real property taxes in the Plan Area will be allocated and paid to Metro the same as all other property taxes levied by Metro on all other property. In accordance with and subject to Section 312(c) of the IDB Act and the TIF Uniformity Act, real property taxes (excluding personal property taxes) imposed on the property located within the Plan Area will be allocated and distributed as provided in this subsection. The taxes assessed by Metro on the real property (excluding personal property taxes) within the Plan Area will be divided and distributed as follows :

(i) The portion of the real property taxes payable with respect to the Plan Area equal to the year prior to the date of approval of this Economic Impact Plan, minus the portion of such taxes that is a debt service amount (the "Base Tax Amount") was \$187,848.00 in real property taxes.

(ii) The "Dedicated Taxes" are defined in the TIF Uniformity Act as "that portion of property taxes, if any, designated by a taxing agency to pay debt service on the taxing agency's debt." "Taxing agency" is defined in the TIF Uniformity Act as "any county, city, town, metropolitan government or other public entity that levies property taxes on property within a plan area and that has approved the plan." The Dedicated Taxes shall be allocated to and will be paid to the respective taxing agencies as taxes levied by such taxing agencies on all other property are paid.

(iii) The excess of real property taxes over the Base Tax Amount and the Dedicated Taxes are hereinafter referred to as the "TIF Revenues".

(b) Under Section 9-23-104(d) of the Tax Uniformity Act, the Board is authorized to make all calculations on the basis of each parcel within in the Plan Area or on an aggregate basis for the Plan Area. In this case, all calculations of TIF Revenues shall be based upon the aggregate basis method.

(c) The Board and the Company will enter into a separate Project Agreement (the "Project Agreement") for each phase of the Project, pursuant to which the Board will agree to pay the Net Increment to fund the debt service on any notes, bonds or, other obligations of the Board issued pursuant to Section 7 of the Plan to reimburse the Company for paying the Eligible Project Costs for that phase of the Project, until the first to occur of (i) the payment by the Board of the Net Increment equal to the Maximum Contribution as provided in Section 5(e), or (ii) the payment by the Board of the thirty (30<sup>th</sup>) annual installment of the Net Increment. It is understood that after this period, all real property taxes in the Plan Area will be allocated and paid to Metro the same as all other property taxes levied by Metro on all other property.

(d) The "Net Increment" is defined as seventy five percent (75%) of TIF Revenues received by the Board per annum, provided that in all events Metro shall receive an amount equal to at least the Base Tax Amount and the Dedicated Taxes, and the applicable persons shall receive any taxes levied for the purposes referenced in Section 314(j) of the IDB Act.

(e) The maximum amount of the Net Increment that will be made available to the Company shall be One Hundred Forty-Six Million Fifty Thousand Five Hundred Thirty Four and No/100 Dollars (\$146,050,534.00) (the “**Maximum Contribution**”). For each phase of the Project, the Maximum Contribution shall be as allocated follows:

- (i) Phase 1-\$17,209,563.00;
- (ii) Phase 2-\$44,502,620.00; and
- (iii) Phase 3-\$84,338,351.00.

(f) The TIF Revenues shall be allocated and, as collected, paid into a separate fund or funds of the Board, created to hold such payments until the TIF Revenues in the funds are to be applied (i) first, twenty five percent (25%) of the TIF Revenues shall be paid to Metro and (ii) the remaining seventy five percent (75%) of the TIF Revenues shall be utilized to pay the debt service on any notes, bonds or, other obligations of the Board issued pursuant to Section 7 of the Plan.

(g) All property taxes imposed on personal property located within the Plan Area shall be paid to Metro as all other taxes levied by Metro on all other personal property.

6. **Qualified Use.** The Board and Metro, by the adoption of this Economic Impact Plan, find (i) that the use of the Net Increment as described herein is in furtherance of promoting economic development in Nashville, and will develop trade and commerce in and adjacent to Nashville, contribute to the general welfare, and alleviate conditions of unemployment, and (ii) that the construction and equipping of the Project will be necessary and advantageous to the Board in furthering the purposes of the IDB Act.

7. **Debt Issuance.** The Board may borrow funds through the issuance and sale of notes, bonds or, other obligations of the Board in one or more issuances, to pay the Permitted Costs, to the extent permitted by the Act. The Board will issue separate notes, bonds or, other obligations of the Board for each of the three (3) phases of the Project. The Company may be the bond or note holder. The notes, bonds or, other obligations of the Board for each phase will be in the amount set forth in Section 5(c), and will bear interest at the rate set forth in Section 2. The Board may pledge all or a portion of the Net Increment allocated to the Board pursuant to this Economic Impact Plan from one or more phases of the Project to the payment of such notes, bonds or other obligations, including, without limitation, principal and interest thereon, provided that the payment of any interest thereon shall not increase the Maximum Contribution. In no event will the obligations issued by the Board be considered a debt or obligation of Metro in any manner whatsoever, and the source of the funds to satisfy the Board's payment obligations thereunder shall be limited solely to the Net Increment and shall otherwise be non-recourse to the Board. Any debt obligation of the Board may be refinanced by the Board at any time as permitted by the Act, and upon such refinancing, available tax increment revenues shall be applied to the payment of such refinancing debt to the extent such tax increment revenues were to be used to pay the debt that is being refinanced. Any and all documents to be entered into by the Board with respect to the foregoing shall be in form and substance acceptable to the Board, in its sole discretion, and subject to the Company completing the Board's application form and payment of its normal application fee.

8. **Approval Process.** Pursuant to Section 314 of the IDB Act, the process for the approval of this Economic Impact Plan is as follows:

(a) The Board shall hold a public hearing relating to the proposed Economic Impact Plan after publishing notice of such hearing in a newspaper of general circulation in Metro at least two (2) weeks prior to the date of the public hearing. The notice must include the time, place and purpose of the hearing as well as notice of how a map of the subject area may be viewed by the public. Following such public hearing, the Board will submit this Economic Impact Plan to Metro for approval.

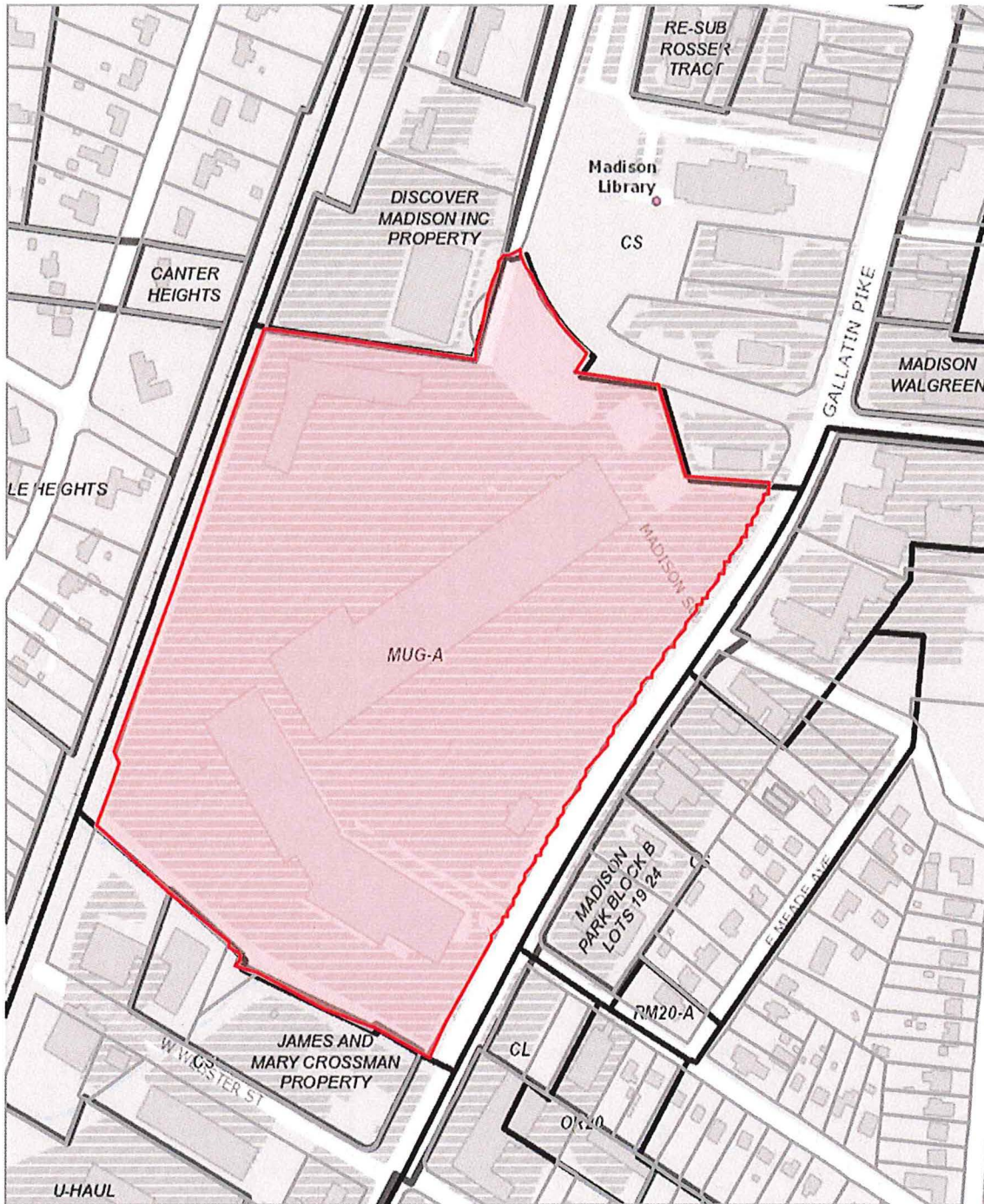
(b) This Economic Impact Plan shall be submitted to the Metropolitan Mayor prior to the approval thereof by the Metro Council. The Metro Council must approve this Economic Impact Plan for this Economic Impact Plan to be effective. Pursuant to the IDB Act, this Economic Impact Plan may be approved by resolution of the Metro Council, whether or not the local charter provisions of said governing body provide otherwise.

(c) Pursuant to Sections 104 and 108 of the TIF Uniformity Act, the use of the Net Increment to reimburse the Company for Permitted Costs related to the costs to demolish the existing improvements and prepare the Property for the development of the Project, and for the number of annual payments of the Net Increment exceeding twenty (20) years are subject to the Commissioner of the Department of Economic and Community Development and the Comptroller of the Treasury making a written determination that the use of tax increment revenues for such purposes is in the best interest of the State of Tennessee. If the written determination approving or rejecting these proposed uses is not rendered within thirty (30) days from the receipt of the written request by the Commissioner of the Department of Economic and Community Development and the Comptroller of the Treasury, the uses shall be deemed approved.

(d) Subject to the provisions of Section 8(c), the Economic Impact Plan shall be effective upon its approval by the Metro Council.

(e) Upon approval of the Economic Impact Plan by the Metro Council, the Metropolitan Clerk or other recording official of Metro shall transmit the following to the appropriate tax assessors and taxing agency affected: (a) a copy of the description of the property within the Plan Area, and (b) a copy of the Resolution approving the Economic Impact Plan, and any and all other filings required under the TIF Uniformity Act.

**EXHIBIT A**  
**PLAN AREA**



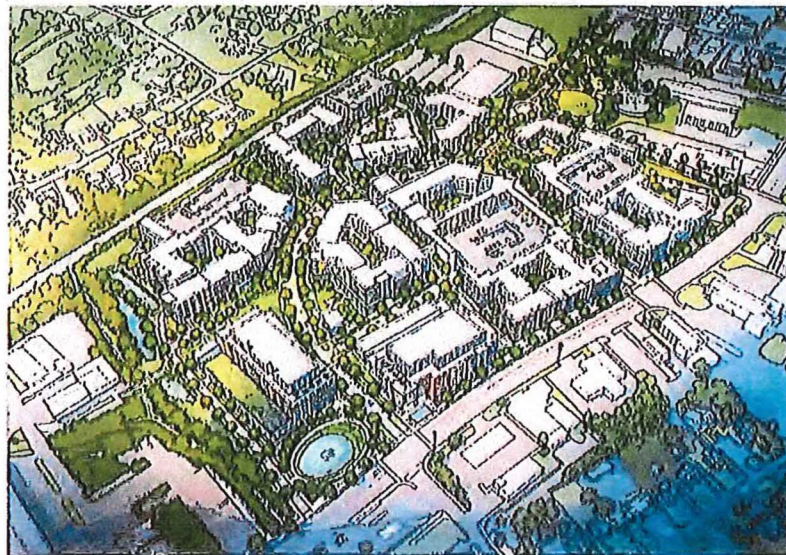
**EXHIBIT B**

<b>Street Address</b>	<b>Map and Parcel #</b>	<b>Account #</b>	<b>Base Tax Amount</b>
721 Madison Square, Madison Tennessee, 37115	Map 51-4, Parcel 65.00	05104006500	\$187,848.00 <sup>1</sup>

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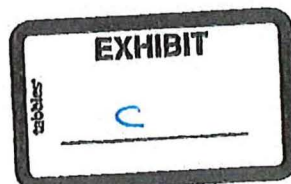
<sup>1</sup> Section 9-23-102(2) of the TIF Uniformity Act defines the “Base taxes” as the property taxes, if any, that were levied by a taxing agency and payable with respect to the property within a plan area (other than any portion of such taxes that is a debt service amount) for the year prior to the date the plan was approved. The 2021 tax totaled \$236,736.00.. The 2021 taxes minus the portion of such taxes that is a debt service amount totals \$187,848.00.

**Madison Station Master Plan**  
Summary of the TIF Request & Development Details  
October 4<sup>th</sup>, 2022



**Artesia Real Estate**  
Colin Brothers  
Matthew Taylor

**The Cauble Group**  
Tyler Cauble





## Project / Introduction

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The Madison Station Redevelopment Project ("Madison Station") is located at 721 Madison Square in Madison, just outside of Metropolitan Nashville and in Davidson County, Tennessee. The project is being undertaken by a joint-venture between Texas-based Artesia Real Estate and Nashville-based The Cauble Group (the "Developers").

Madison Square Shopping Center today consists of approximately 330,000 square feet of 1- to 2-story retail use on an entirely impervious 32-acre site. This site was re-zoned by Councilmember Nancy VanReece in 2018 to MUG-A and is the largest, privately-owned parcel in Nashville with this zoning, representing a tremendous opportunity to bring a high quality, mixed-use, urban form development outside of the urban core and particularly to Madison, TN.

Madison Station presents an opportunity to create a walkable, mixed-use community in the heart of one of Nashville's fastest growing suburbs. Madison Station will support and operate in conjunction with the exceptional, community-oriented investment that has already been completed with the new Madison Station Boulevard, the Timberhawk Hall concert venue, Amqui Station, the Madison Public Library, and the prospective investment in the Park at Madison Station.

This proposal will provide an overview of the project's alignment with several long-term visions of the greater Nashville area, particularly in park service, transit infrastructure, and greenway connectivity, alongside the expected development yield of the project and the corresponding return on investment to the public investment in the project.

At completion, Madison Station is anticipated to deliver nearly 1.7 million square feet of 4- to 7-story residential, retail, and office space alongside more than 11+ acres of parkland and open space (nearly 4 acres of which will be public), more than 2,450 linear feet of pedestrian-first street infrastructure, and up to 170 units (10%) of the multifamily units developed to be affordable at 60-80% of the Area Median Income for Nashville and/or offered as senior, artist housing, built in a mixed-income format.

To develop Madison Station as planned will require public infrastructure investment of approximately \$37.0 million across multiple phases of development. The infrastructure investment will support the planned vertical development which is anticipate to cost more than \$600 million. Madison Station's development is expected to generate significant economic benefits for the immediate and surrounding area, detailed in later sections and supplementary documents such as the Economic Impact Analysis.

Supplementary documents may be found at the following link:

[DropBox Link: Madison Station Supplements](#)

**Project / The Team**

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The team behind Madison Station consists of those highly invested in the success of the Madison community and with long track records of thoughtful, community-focused, mixed-use development in the Nashville area:

Artesia Real Estate &  
The Cauble Group  
/ Developers

Artesia Real Estate is an Austin-based real estate investment firm with experience investing nationally. Since 2012, Artesia has deployed \$182 million of equity into projects with a total cost of \$540 million.

The Cauble Group is a commercial real estate brokerage and investment firm based in East Nashville with a focus on small businesses in the East Nashville and Madison areas. In 2021, The Cauble Group transacted on \$40mm+ in leasing and sales of office, industrial, and retail projects.

Smith Gee Studio  
/ Master Planner  
Architect

Smith Gee Studio (SGS) is a 54-person full-service architecture, interior design and urban planning firm located in Nashville, TN. SGS's Urban Planning team has master planned large projects across the southeast including the Fairgrounds Mixed-Use Redevelopment, Envision Cayce Redevelopment District, Berry Farms Town Center, Taylor Place and the Neuhoff redevelopment in Middle Tennessee. Since 1999, SGS Principals Hunter Gee, Greg Tidwell and Scott Morton have overseen the master planning efforts for The Gulch, Nashville's premier urban, mixed-use neighborhood.

Hawkins Partners  
/ Landscape Architect

Hawkins Partners, Inc is a 23 person woman-owned firm based in Nashville for 35 years where they practice landscape architecture and urban design in order to improve the community, cultivating connections through the power of accessible public space.

Their designs strengthen the relationships between cultural, social, and natural systems as we respect the inherent qualities of each site. They work to integrate systems that improve human health and wellness, and create life-supporting, positive effects.

Madison Station Redevelopment Master Plan  
721 Madison Square, Madison, TN 37115

Their ethos continues to be grounded in the belief that well-designed spaces improve the lives of the people who use them.

Barge Cauthen  
/ Civil Engineer

Barge Cauthen & Associates specializes in land development for both public and private sector projects. BC&A has 11 registered civil engineers and support staff of 16 additional members managing over 400 active projects in middle Tennessee. Founded in 1994, they have completed over 7,500 projects in our 28+ years in business. Our firm has enjoyed long relationships with the Metropolitan Government, TDOT, MDHA, MNPS, TN State Board of Regents, State of TN Military Department, and various local governing agencies. BC&A is a Small Business Enterprise certified with Metropolitan-Nashville Government, Metropolitan Nashville Airport Authority and is on the Governor's Office of Diversified Business Enterprise register.

Bradley Arant Boult  
Cummings LLP  
/ Counsel

Bradley has been ranked as a top economic development law firm by The Best Lawyers in America® for a reason; the firm has more lawyers listed as working in economic development than any other law firm.

The attorneys in Bradley's Economic Development Practice Group have over 200 years of combined experience working on economic development projects in 35 states.

Bradley attorneys routinely assists clients throughout the country and locally in Nashville with identifying & implementing economic development incentives, including creating economic incentive grant programs, structuring tax increment financings, and negotiating payment in lieu of tax agreements

Development Planning &  
Finance Group  
/ Financial Consultant

Since its inception in 1991, DPFG has focused on providing real estate and financial consulting services principally to residential and commercial real estate developers as well as lenders, public agencies, and other institutional investors.

A key emphasis is identifying the lowest cost and managed risk for funding of public improvements and

**Madison Station Redevelopment Master Plan**  
721 Madison Square, Madison, TN 37115

infrastructure such as roadways, utilities, as well as the vertical improvements of a project.

The financing arrangements that are involved usually include some type of public financing and/or public/private partnerships.

The firm has been involved in the formation, structuring, feasibility analysis and issuance of more than \$16.0 billion of bonds for more than 2,500 special taxing districts since 1991.

JE Dunn Construction  
/ General Contractor  
Cost Estimator

JE Dunn Construction is the 13th largest domestic general building contractor in the United States with offices in 25 locations and over 3,500 employees. While we have the resources of a large national company, we are proud to consider ourselves a local contractor. We bring 28 years of experience in the Nashville market and have developed a strong reputation by successfully delivering a number of high profile projects in the city.

## Project / Current Description

The site of Madison Station is presently home to the Madison Square Shopping Center. Madison Square opened originally in 1956, home to a Kroger's, Woolworth's, J.C. Penney's, Commerce Union Bank, Kay Jewelers, and other restaurants / retailers (alongside 2,500 parking spots).

Madison Station delivered its first phase (two structures) in 1955 and two additional buildings in 1963. Presently, the property consists of approximately 330,000 square feet of rentable, 1 to 2-story retail space. The 32-acre site is nearly entirely impervious surface.

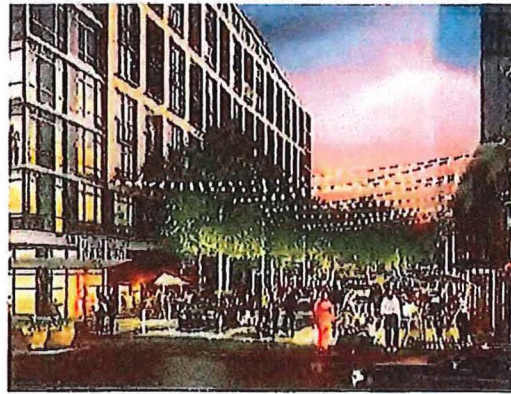
The property was re-zoned in February 2018 by Councilmember Nancy VanReece to MUG-A, or "Mixed-Use General", intended for a moderately high intensity mixture of residential, retail, and office uses. This zoning allows for mixed-use development up to an intensity of a 3.00 floor area ratio, 90% impervious surface, and a 7-story, 105' height.

Using the Nashville Parcel Viewer's search and export feature, the Developers have been able to identify parcels with MUG or MUG-A zoning in Davidson County which totaled 752 acres<sup>1</sup>. Madison Station is the largest, privately-owned parcel in Nashville with this zoning, where the only larger parcels are owned by Vanderbilt and Trevecca Nazarene, providing a tremendous opportunity for the project to contribute to the built environment and bring a high quality, mixed-use, urban form development to Madison, TN.

The Past



The Future



**Madison Square served as the community's core.  
Madison Station will do the same, but for a community with new needs.**

<sup>1</sup> See Exhibit A for supporting information.

Project / Public Infrastructure, Benefits, & Affordable Housing

Affordable Housing

The Developers are committed to equitable, mixed-income development at Madison Station. The full build-out of Madison Station is expected to yield 1,694 multifamily units. **The Developers will reserve and restrict up to 170 units (10%) of the multifamily units developed to be affordable at 60-80% of the Area Median Income for Nashville<sup>2</sup> and/or offered as senior, artist housing.** Moreover, these units will be developed to similar quality, and co-mingled with, market rate units throughout the project to encourage an equitable, mixed-income development.

Total Project			TIF Phase II & III		TIF Phase I	
% of AMI	% Units	# Units	% Units	# Units	% Units	# Units
60%	2.0%	34	2.4%	34	-	-
75%	5.0%	85	6.0%	85	-	-
80%	3.0%	51	1.6%	23	10.0%	28
	<b>10.0%</b>	<b>170</b>	<b>10.0%</b>	<b>142</b>	<b>10.0%</b>	<b>28</b>

According to Axiometrics, which tracks 50+ unit multifamily properties nationally, the 1.5-mile radius around Madison Station has only 1,624 for-rent multifamily units across 10 properties. The newest of these properties was delivered in 1982 and the overall vacancy sits at 2.2%, indicating a dearth of (and need for) multifamily development in the area. Fully built out, Madison Station would double the inventory of professionally managed multifamily units within a 1.5-mile radius, providing considerably more housing options for residents living in and interested in moving to Madison. The creation of much-needed new housing supply alongside the guarantee of restricted, affordable housing comingled in a mixed-income development will meet growing and accelerating housing demand in the Madison / East Nashville community and should help to keep Madison affordable as the interior of East Nashville builds out its substantial future job base.

Live-Work-Play

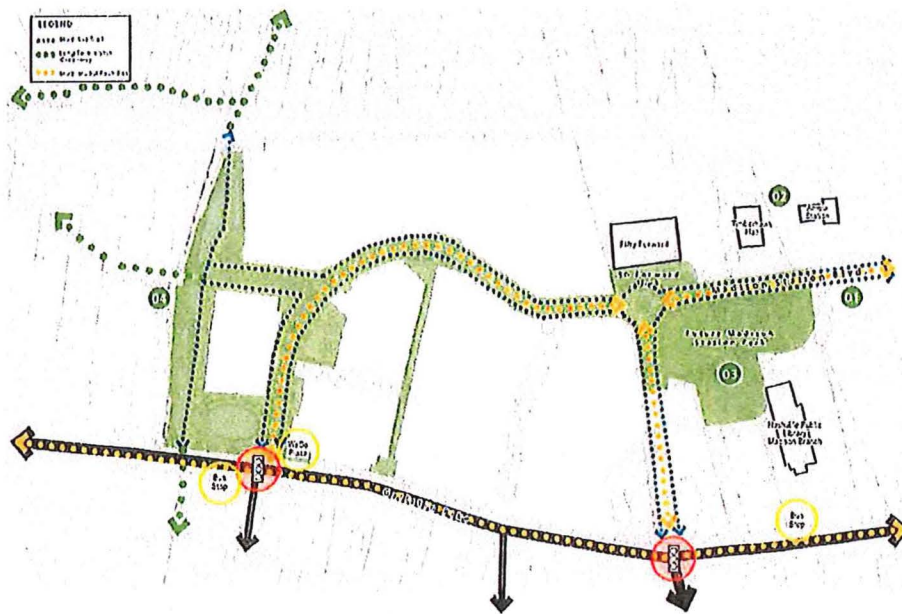
The introduction of fresh, new office, retail, and food/beverage experiences brought by Madison Station will support and enhance recently completed public investments in Madison Station Boulevard, the concert venue Timberhawk Hall, Amqui Station, the Madison Public Library, and the prospective Park at Madison Station Boulevard. Madison Station will round out these investments to create a walkable, 18-hour, 7-day-a-week experience in the heart of Madison.

<sup>2</sup> As determined by HUD, the U.S. Department of Housing and Urban Development.

Madison Station Redevelopment Master Plan  
721 Madison Square, Madison, TN 37115

Greenways and Connectivity

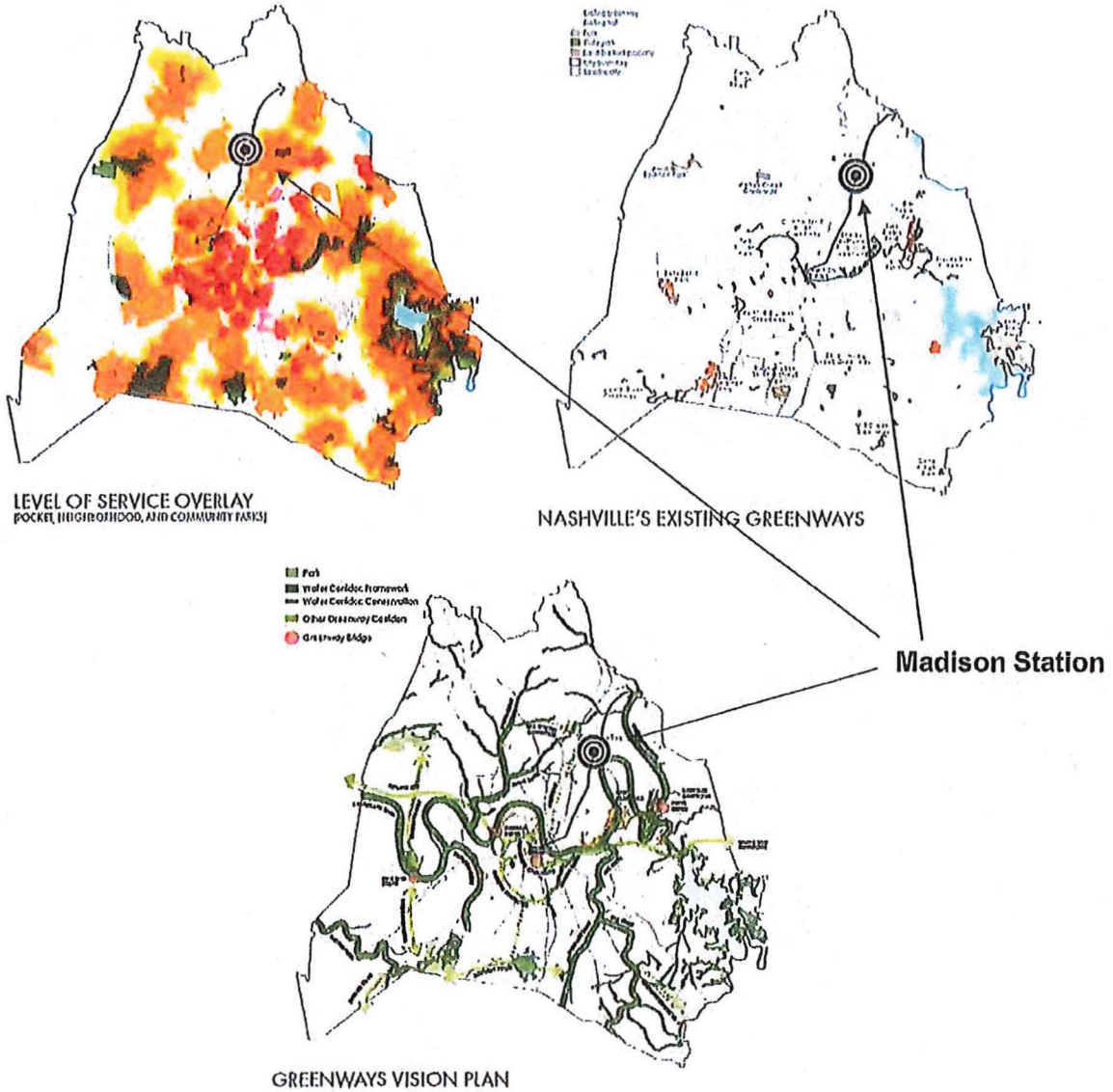
The master plan for Madison Station will bring forth significant and much-needed open space, parks, and connectivity to the region. The impact to the greater region can be seen in the "Madison Station Master Plan" supporting file; however, Page 9 of that file is called out below to show the specific emphasis on these three factors in the master plan. **The master plan calls for 12% of the site area to be public parkland and open space, with more than 2,450 linear feet of multi-modal supported streets, multiple pocket parks, an event plaza, a terraced lawn, and a pedestrian-friendly, public greenway.**



The location of Madison Station is distinctly central to one of the least, if not the least served areas of Nashville in terms of greenway connectivity and across all varieties of park service, as can be seen on the following page:

Madison Station Redevelopment Master Plan  
721 Madison Square, Madison, TN 37115

Greenways and Connectivity, Visual Exhibit:



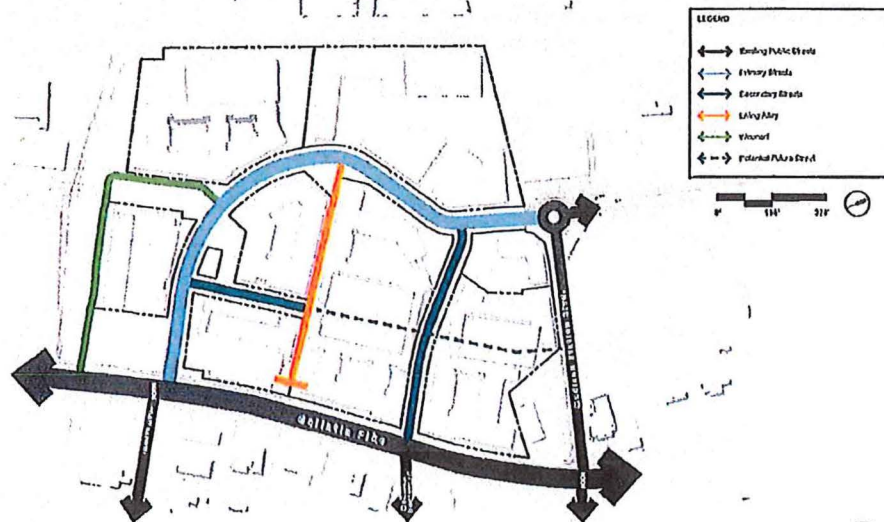


### Transit Infrastructure

According to the nMotion "State of the System" report from 2015, the Route 56 Rapid Transit System provided on average 2,967 weekday rides and 1,800 Saturday rides – considerably more than any other route and more than the Route 55's (the 2<sup>nd</sup> most traveled, Murfreesboro Pike) 2,291 weekday riders. Moreover, a Nashville BizJournal article from October 2018 entitled "WeGo here: These are Nashville's most used transit routes", citing WeGo ridership data, reinforced Route 56 as the most traveled with a 2018 ridership of 789,976, more than the then 2<sup>nd</sup> most traveled Route 52 (Nolensville Pike) which saw 750,534 riders for the year. **The Developers believe, given the criticality of the Gallatin Pike Corridor and the Bus Rapid Transit Route 56, that Madison Station is an ideal area for a Neighborhood Transit Center and have identified two locations on the master plan, the most efficient, logistically practical of which would be the "WeGo Plaza" denoted near the presently lit intersection of Emmitt Avenue.**

### Street Infrastructure

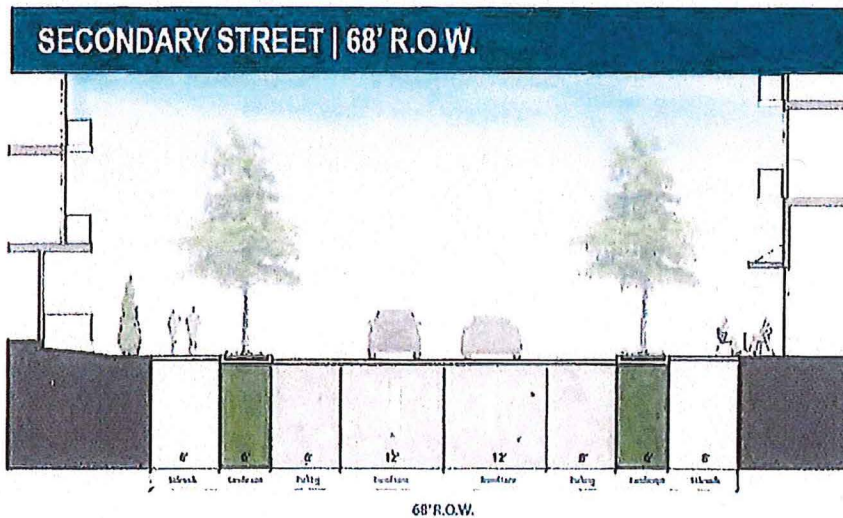
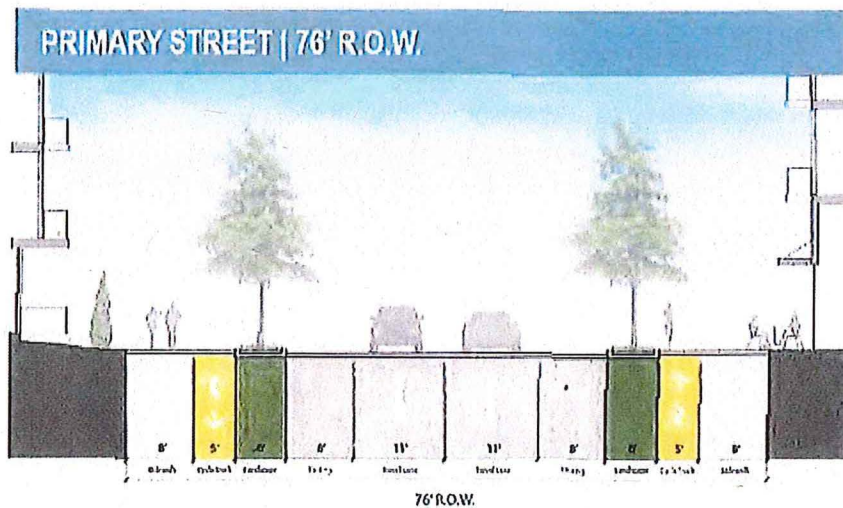
**Madison Station intends to connect to the new Madison Station Boulevard and extend the pedestrian-first, public street infrastructure it exemplifies.** The Madison Station street infrastructure consists of more than 2,400 linear feet of 76' and 68' right-of-way. The central road of the project is which will extend Madison Station Boulevard, consists of a symmetrical, 2-lane road with public parking and a landscape buffer separating the dedicated cycle track and sidewalk. This will encourage a safe, pleasant pedestrian experience – critical to a thoughtful, mixed-use development. Below is a depiction of the overall public street network:



**Madison Station Redevelopment Master Plan**  
721 Madison Square, Madison, TN 37115

It is anticipated that the extension of Madison Station Boulevard will become publicly owned and publicly maintained. The 68' right-of-way described in the master plan is expected to be fully accessible to the public but owned and maintained privately.

Additionally, visual depictions of the two 76' and 68' street sections are below (and can be viewed in greater size / detail in the document, "Madison Station Master Plan"):



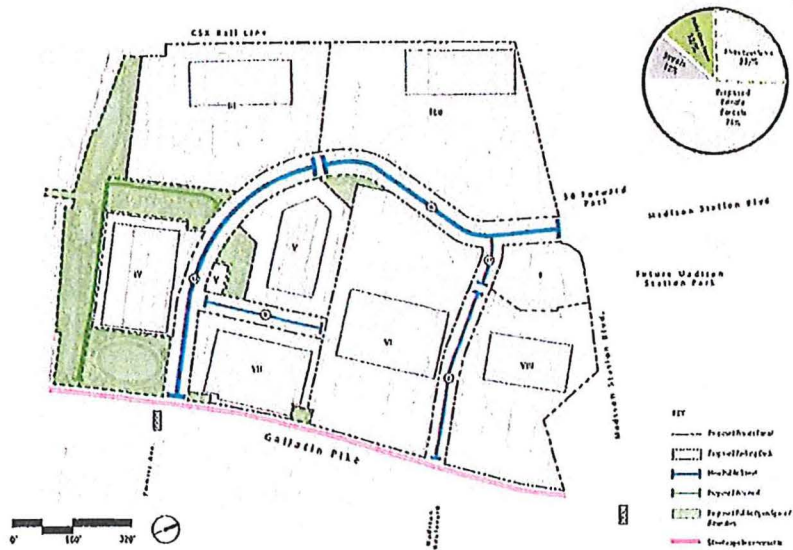
**Madison Station Redevelopment Master Plan**  
721 Madison Square, Madison, TN 37115

**Project / Vision & Master Plan**

The Developers anticipate Madison Station to consist of 6 to 7 phases of development, where Phase I and Phase II are likely to be merged into one phase. At full build out, it is anticipated the project will consist of:

Parks, Open Space, & Streets	+/- 15 Acres (47% of site)
... Streets/Multi-Modal Paths	3.5 Acres, more than 2,450 linear feet
... Public Parks/Open Space	3.8 Acres
... Private Parks/Open Space <sup>3</sup>	+/- 7.5 Acres
Parking Stalls	3,855 structured and surface
Floor Area Ratio (FAR)	1.23
Building Height	4 to 7 stories
Total Development	1,678,250 rentable square feet
... Ground-Floor Commercial	87,050 rentable square feet
... Mid-Rise Office	236,000 rentable square feet
... Mid-Rise Multifamily	1,694 units (1,355,200 rentable square feet)

A visual overview of the project can be seen below and in greater detail in the "Madison Station Master Plan" supporting file. It is important to note that the construction style of Phase I & II is likely to shift meaningfully, but the intended density should not. This will be led by the feasibility of delivering structured parking in today's environment. It is anticipated that as the project builds out and common area infrastructure is developed, greater density will be supportable by market rents for future phases.



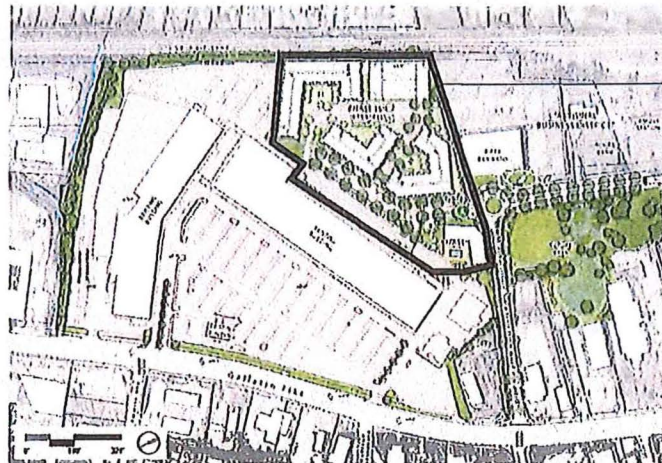
<sup>3</sup> Anticipated based on current massing of individual phases. This is subject to change based on what eventual site plans look like but should provide context to the overall open space being brought in by redeveloping what is currently a nearly entirely impervious surface use.

Madison Station Redevelopment Master Plan  
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**Project / Phasing of TIF Phases and Private Development Phases**

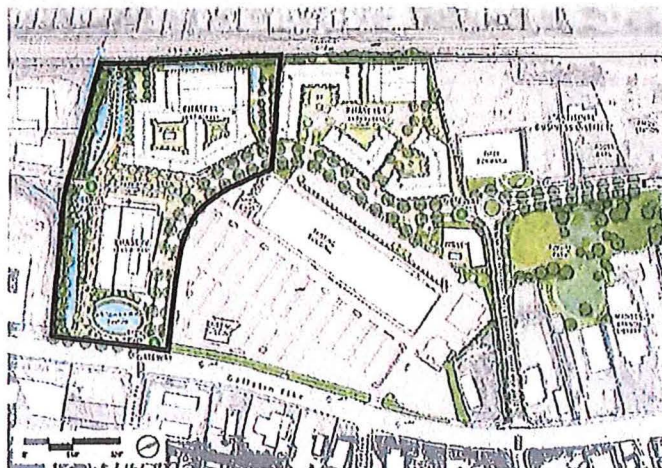
As discussed above, Madison Station will be developed through multiple development phases. In terms of financing, the Developers anticipate that there will effectively be three phases of Tax Increment Financing requested to support the needed infrastructure investment. Each phase of tax increment financing will house multiple vertical developments, detailed below:

TIF Phase #1



- Phase I/II**
- Multifamily
- + 280 Units
- + 7,250 SF Amenity/Retail
- + 350 Garage Stalls

TIF Phase #2



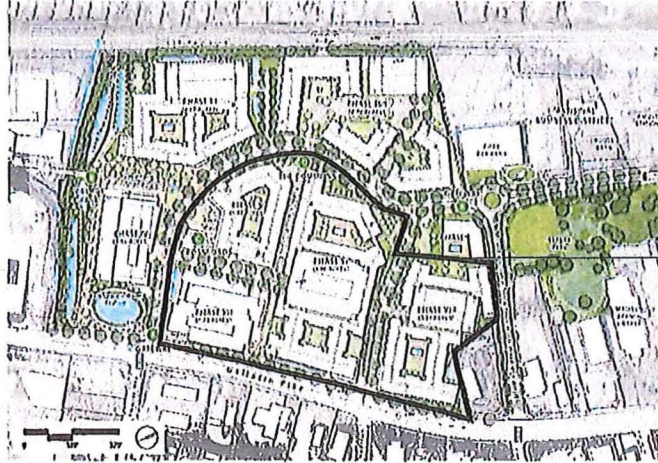
- Phase III**
- Multifamily
- + 373 Units
- + 5,600 SF Amenity/Retail
- + 532 Garage Stalls

- Phase IV**
- Office/Retail
- + 136,000 SF Office
- + 13,000 SF Retail
- + 480 Garage Stalls

Madison Station Redevelopment Master Plan  
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Project / Phasing of TIF Phases and Private Development Phases [cont'd]

TIF Phase #3



Phase V, VI, & VIII

- Multifamily
- + 1,041 Units
- + 18,600 SF Amenity/Retail
- + 33,600 SF Retail
- + 1,402 Garage Stalls

Phase VII

- Office/Retail
- + 100,000 SF Office
- + 9,000 SF Retail
- + 429 Garage Stalls

**Madison Station Redevelopment Master Plan**  
721 Madison Square, Madison, TN 37115

**Budget / Overview & Breakout by Phase**

TIF Phase	TIF #1	TIF #2	TIF #3	Total
Existing Building SF (Madison Square)	28,282	165,760	135,768	329,780
Approximated Total Land Area	7.91 Ac	10.20 Ac	13.28 Ac	31.39 Ac
Approximated Private Parcel Land Area	6.76 Ac	5.82 Ac	11.91 Ac	24.49 Ac
<b>Anticipated Future Total Buildout</b>	<b>231,250</b>	<b>453,000</b>	<b>994,000</b>	<b>1,678,250</b>
<b>Residential</b>				
Total Residential (sq. ft.)	224,000	298,400	832,800	1,355,200
Total Residential (units)	280	373	1,041	1,694
Market Rate	252	336	936	1,524
Affordable at 60-80% AMI	28	37	105	170
<b>Commercial</b>				
Total Commercial (sq. ft.)	7,250	154,600	161,200	323,050
Subtotal, Office	-	136,000	100,000	236,000
Subtotal, Retail	-	13,000	42,600	55,600
Subtotal, Amenity	7,250	5,600	18,600	31,450
<b>Parking Stalls</b>				
	350	1,012	1,831	3,193
<b>Sitework</b>				
Subtotal, Sitework	\$2,602,024	\$5,391,655	\$6,662,337	\$14,656,016
<b>Street Infrastructure</b>				
Subtotal, 76' R.O.W.	\$1,030,987	\$1,164,652	-	\$2,195,639
Subtotal, 68' R.O.W.	\$170,924	\$545,084	\$779,031	\$1,495,038
Subtotal, Street Infrastructure	\$1,201,911	\$1,709,736	\$779,031	\$3,690,678
<b>Gallatin Pike Improvements</b>				
Subtotal, Gallatin Pike Improvements	-	\$676,336	\$1,279,149	\$1,955,485
<b>Public Open Space &amp; Amenities</b>				
01 Greenway + Creek + Pedestrian Bridge	-	\$2,093,283	-	\$2,093,283
02 Terraced Lawn	-	\$919,911	-	\$919,911
03 Park & Water Feature	-	\$1,056,639	-	\$1,056,639
04 Event Plaza	-	-	\$636,046	\$636,046
05 WeGo Plaza	-	-	\$132,156	\$132,156
06 Courtyard	-	\$76,207	-	\$76,207
07 Parklet	-	-	\$129,105	\$129,105
Subtotal, Public Open Space & Amenities	-	\$4,146,040	\$897,307	\$5,043,347
Subtotal, before Cost Escalation	\$3,803,935	\$11,923,767	\$9,617,824	\$25,345,526
+ Annual Escalation <sup>1</sup>	\$182,530	\$1,796,306	\$2,528,162	\$4,506,998
+ Years from 2022	1 Yrs	3 Yrs	5 Yrs	
= % Escalation <sup>1</sup>	5%	15%	26%	16%
<b>Total Hard Costs of TIF Uses</b>	<b>\$3,986,466</b>	<b>\$13,720,072</b>	<b>\$12,145,986</b>	<b>\$29,852,524</b>
Contingency <sup>2</sup>	\$383,314	\$1,319,238	\$1,167,883	\$2,870,435
District Formallon Soft Costs <sup>3</sup>	\$300,000	-	-	\$300,000
Capitalized Interest	\$570,000	\$1,810,000	\$1,600,000	\$3,980,000
<b>Total TIF Request</b>	<b>\$5,239,780</b>	<b>\$16,849,310</b>	<b>\$14,913,869</b>	<b>\$37,002,959</b>
Anticipated Tax Value (\$000s)	\$57,994	\$132,035	\$294,170	\$484,199
% of Tax Value	9.0%	12.8%	5.1%	7.6%
Anticipated Construction Cost (\$000s)	\$68,646	\$184,024	\$378,711	\$631,380
% of Tax Value	7.6%	9.2%	3.9%	5.9%

**Footnotes**

1. JE Dunn underwrote a 3.75% escalation from Q1 2023. The Developers have revised upwards to 5.0%.
2. Contingency is applied to costs before soft costs associated with project management.
3. This includes soft costs (for example: architectural, engineering, and legal fees) associated with planning out the project.

### **Budget / Utilization and Repayment of Tax Increment Funds**

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A detailed overview of the timing of repayment, allocation of costs, and the assumptions made by Development Planning & Finance Group and the Developer can be seen in the supporting file, "Madison Station Analysis".

In addition to the infrastructure hard cost budget, the Developers anticipate an additional \$300,000 in master-planning related soft costs to be incurred in TIF Phase I, a contingency of 10.0%<sup>4</sup>, and a capitalized interest budget of approximately \$4.0 million assuming a 6.00% interest rate.

**The complete infrastructure budget is anticipated to be approximately \$37 million, representing 7.6% of the uninflated tax appraisal value of the fully built out project (\$484 million, which is nearly half of the surrounding 1-mile tax value of just over \$1.0 billion) and 5.9% of the anticipated private construction cost (\$631 million).**

To assist the Developers in funding the infrastructure required to support the planned mixed-use development, the Developers will be requesting that the Industrial Development Board ("IDB") authorize the use of Tax Increment Financing ("TIF"). The Project, for financing purposes, is planned to be built in three phases. The Developers are requesting separate TIF loans for each phase of the project, to be funded with 75% of the incremental taxes generated by the respective phase of the project. The proceeds of the loan will be utilized to fund the infrastructure and other eligible costs. The portion of the incremental taxes received by the IDB from each phase will be allocated to pay the TIF loan for that phase, and any shortfall in the phase prior, until such point that the loans are repaid with a period not to exceed 30 years after the initial, 2 year construction period.

To mitigate the risk of the requested IDB financing, the Developers will be utilizing private sources of capital to construct the needed infrastructure with IDB financing to be used as a reimbursement to the Developers. No reimbursement will be requested in advance of construction and any requested financing via the IDB or a public/private partnership will be based on known and existing ad valorem tax revenues. This approach will ensure the optimal terms of any long-term financing program.

The project is anticipated to produce approximately \$245.4 million in new property taxes over the course of the 30-year payback period, with approximately \$3.6 million in property taxes generated annually by year 10 and escalating at 4% per annum. It is anticipated that, of this tax increment generated, only \$68.8 million (28% of the net generated property taxes) will be needed to repay the infrastructure investment via the TIF.

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<sup>4</sup> On direct construction costs, excluding soft costs, project management costs, and capitalized interest.

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**Repayment / Forecasted Tax Increment Generated**

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

Year	Beginning Balance	Total Net Property Taxes Generated by Project				Tax Increment to Developer	Excess Taxes Generated
		TIF #1	TIF #2	TIF #3	Combined		
2023	\$ 5,239,780	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2024	\$ 5,554,166	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2025	\$ 22,736,726	\$ 508,603	\$ -	\$ -	\$ 508,603	\$ 302,679	\$ 205,924
2026	\$ 23,780,090	\$ 529,550	\$ 830,729	\$ -	\$ 1,360,278	\$ 809,527	\$ 550,751
2027	\$ 39,262,666	\$ 551,334	\$ 865,483	\$ -	\$ 1,416,817	\$ 843,174	\$ 573,643
2028	\$ 40,724,661	\$ 573,990	\$ 1,533,108	\$ 655,930	\$ 2,763,029	\$ 1,644,330	\$ 1,118,699
2029	\$ 41,425,151	\$ 597,552	\$ 1,596,221	\$ 686,157	\$ 2,879,930	\$ 1,713,900	\$ 1,166,030
2030	\$ 42,093,926	\$ 622,067	\$ 1,661,858	\$ 2,466,725	\$ 4,750,640	\$ 2,827,195	\$ 1,923,446
2031	\$ 41,622,736	\$ 647,541	\$ 1,730,121	\$ 2,569,668	\$ 4,947,331	\$ 2,944,249	\$ 2,003,002
2032	\$ 40,999,196	\$ 674,046	\$ 1,801,115	\$ 3,657,120	\$ 6,132,281	\$ 3,649,434	\$ 2,482,846
2033	\$ 39,590,748	\$ 701,610	\$ 1,874,948	\$ 3,807,583	\$ 6,384,141	\$ 3,799,321	\$ 2,584,820
2034	\$ 37,938,913	\$ 730,277	\$ 1,951,734	\$ 3,984,064	\$ 6,646,075	\$ 3,955,203	\$ 2,690,872
2035	\$ 36,022,732	\$ 760,090	\$ 2,031,592	\$ 4,126,805	\$ 6,918,487	\$ 4,117,320	\$ 2,801,167
2036	\$ 33,819,736	\$ 791,096	\$ 2,114,644	\$ 4,296,055	\$ 7,201,795	\$ 4,285,923	\$ 2,915,873
2037	\$ 31,305,843	\$ 823,343	\$ 2,201,018	\$ 4,472,075	\$ 7,496,436	\$ 4,461,269	\$ 3,035,167
2038	\$ 28,465,248	\$ 856,879	\$ 2,290,847	\$ 4,655,136	\$ 7,802,863	\$ 4,643,629	\$ 3,159,234
2039	\$ 25,240,317	\$ 891,757	\$ 2,384,270	\$ 4,845,520	\$ 8,121,546	\$ 4,833,283	\$ 3,288,263
2040	\$ 21,631,466	\$ 928,029	\$ 2,481,429	\$ 5,043,518	\$ 8,452,977	\$ 5,030,524	\$ 3,422,453
2041	\$ 17,596,988	\$ 965,753	\$ 2,582,475	\$ 5,249,437	\$ 8,797,665	\$ 5,235,654	\$ 3,562,011
2042	\$ 13,103,014	\$ 1,004,986	\$ 2,687,562	\$ 5,463,592	\$ 9,156,140	\$ 5,448,989	\$ 3,707,151
2043	\$ 8,113,266	\$ 1,045,788	\$ 2,796,853	\$ 5,686,314	\$ 9,528,955	\$ 5,670,858	\$ 3,858,096
2044	\$ 2,588,952	\$ 1,088,222	\$ 2,910,516	\$ 5,917,945	\$ 9,916,682	\$ 2,588,952	\$ 7,327,730
2045	\$ -	\$ 1,132,353	\$ 3,028,725	\$ 6,158,840	\$ 10,319,918	\$ -	\$ 10,319,918
2046	\$ -	\$ 1,178,250	\$ 3,151,662	\$ 6,409,372	\$ 10,739,284	\$ -	\$ 10,739,284
2047	\$ -	\$ 1,225,982	\$ 3,279,517	\$ 6,669,925	\$ 11,175,424	\$ -	\$ 11,175,424
2048	\$ -	\$ 1,275,624	\$ 3,412,486	\$ 6,940,900	\$ 11,629,010	\$ -	\$ 11,629,010
2049	\$ -	\$ 1,327,251	\$ 3,550,774	\$ 7,222,714	\$ 12,100,739	\$ -	\$ 12,100,739
2050	\$ -	\$ 1,380,944	\$ 3,694,594	\$ 7,515,800	\$ 12,591,337	\$ -	\$ 12,591,337
2051	\$ -	\$ 1,436,784	\$ 3,844,166	\$ 7,820,610	\$ 13,101,560	\$ -	\$ 13,101,560
2052	\$ -	\$ 1,494,858	\$ 3,999,721	\$ 8,137,612	\$ 13,632,191	\$ -	\$ 13,632,191
2053	\$ -	\$ 1,555,255	\$ 4,161,498	\$ 8,467,295	\$ 14,184,048	\$ -	\$ 14,184,048
2054	\$ -	\$ 1,618,067	\$ 4,329,747	\$ 8,810,165	\$ 14,757,979	\$ -	\$ 14,757,979
<b>TOTAL</b>		\$ 28,917,870	\$ 74,779,412	\$ 141,716,877	\$ 245,414,159	\$ 68,805,413	\$ 176,608,746



Repayment / Evidence of Tax Appraisal Value

The Developers have extensively researched the Davidson County tax records and brought forward in Exhibits B-1, B-2, C-1, and C-2 information to support the assumptions used by DPF. G.

The project naturally fits into three styles of delivered product:

Phase I/II MF:	4-Story Multifamily
Phase III MF:	5+ Story Multifamily
All Phase Commercial:	Ground-Floor Retail Multi-Story Office

Phase I/II Multifamily ("MF")

This consisted of 11 properties built within 10 miles of Downtown Nashville, totaling approximately 2,720 units (247 units per project) and built between 2016 and 2021 (with an average year of delivery of 2019) and consisting of between 3 and 4 stories.

Median	\$58.6 Million	\$253 / RSF
Average	\$54.2 Million	\$253 / RSF

**The Developers and DPF. G. have assumed a 2022 valuation for Phase I and II's apartment product of \$250 / RSF.**

Phase III Multifamily ("MF")

This consisted of 16 properties built within the urban core (all within 4 miles of Downtown) of Nashville, totaling approximately 4,258 units (266 units per project) and built between 2016 and 2020 (with an average year of delivery of 2017) and consisting of between 5 and 6 stories.

Median	\$66.6 Million	\$305 / RSF
Average	\$66.9 Million	\$305 / RSF

**The Developers and DPF. G. have assumed a 2022 valuation for the remaining phases' (except Phase I/II) apartment product of \$300 / RSF.**

All Phase Commercial

This consisted of 18 properties built within 15 miles of Downtown Nashville, totaling approximately 2.4 million square feet (132,300 per project) and built between 2015 and 2021 (with an average year of delivery of 2018) and consisting of between 3 and 5 stories (with one 7-story exception, "Seven Springs West" in Brentwood).

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Median	\$31.1 Million	\$276 / RSF
Average	\$36.2 Million	\$277 / RSF

The Developers would call to attention the allocated valuation of the Publix at the Residences at Capitol View, which shared a valuation with the rest of the mixed-use building of \$282 / RSF, and Seven Springs West, a 7-story office project delivered in 2016 with a 2021 tax valuation of \$273 / RSF.

**The Developers and DPFG have assumed a 2022 valuation for the retail and office product in all phases of \$275 / RSF.**

Positive Impact of Mixed-Use Redevelopments on Surrounding Valuations

For the purposes of examining the positive value impact to areas surrounding significant mixed-use redevelopments, the Developers have reviewed the revaluations of a random selection of 15 single-family homes that characteristically fit the median profile for their peers (within 10% of the median acreage and median value) within a 0.5-mile radius of OneCity and Madison Station during the revaluations in 2013 and 2017. OneCity broke ground between these revaluation periods (in 2014) and the increase in the value of the surrounding neighborhood was substantial compared to the neighborhood surrounding Madison Station during the same time period.

<u>Valuation Year</u>	<u>OneCity</u>	<u>Madison Station</u>
2017	\$258,347	\$139,127
2013	\$151,860	\$99,667
4-Year Growth	70%	40%

### Impact / Economic Impact Study & Sales Tax Projections

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The development and ongoing operation of Madison Station will stimulate greater economic development activity in the Madison area. An economic impact analysis conducted by DPFPG projected that, over the 10-year construction period, Madison Station would create:

- 545 average annual direct construction jobs onsite
- 732 average annual total jobs in the local area
- \$47.2 million in average annual direct labor income in the local area
- \$60.9 million in average annual total labor income in the local area
- \$608.8 million in total annual labor income in the local area over the buildout period

At buildout, the permanent operating activities of the new businesses in Madison Station and the occupancy of the 1,694 new residential units are expected to create:

- 845 direct, permanent jobs onsite
- 2,026 total permanent jobs in the local area
- \$98.1 million in annual direct labor income in the local area
- \$185.2 million in annual total labor income in the local area

It is furthermore anticipated that there will be significant positive impact to sales tax revenues generated both during construction and on an ongoing basis.

- Under the assumption that 20% of the total construction costs of the infrastructure (\$31.6 million) and the vertical improvements (\$631 million) will be material costs, it is anticipated that \$18.5 million in sales tax revenues will be generated during the construction period.
- Under the assumption that 55,600 square feet of retail space will generate \$300 per square foot in sales and that 60% of that will be taxable revenues, it is anticipated that the on-site retail developed in Madison Station will generate in excess of \$1.1 million in annual sales tax revenues by Year 10.

The full economic impact analysis and sales tax projections can be found in the DropBox link under the titles "EIA – Madison Station".

Madison Station Redevelopment Master Plan  
721 Madison Square, Madison, TN 37115

**Exhibits**

**Exhibit A: MUG, MUG-A Zoning in Nashville, TN**

Property List / Zoning: MUG, MUG-A  
As of May 2022

Address	Owner	Land Use	Acreage
2415 Vanderbilt Pl, Nashville, TN 37212	Vanderbilt University	School/College	131.92
75 Lester Ave, Nashville, TN 37210	Trevecca Nazarene University	School/College	63.80
1210 21st Ave S, Nashville, TN 37212	Vanderbilt University	School/College	36.19
<b>721 Madison Square, Madison, TN 37115</b>	<b>Madison Station</b>	<b>Shopping Center</b>	<b>32.40</b>
2600 AB Jess Neely Dr., Nashville, TN 37212	Vanderbilt University	Recreational	16.90
700 B. Mill Creek Meadow Dr., Nashville, TN 37214	Riverwalk at Mill Creek Homes (O.I.C.)	Vacant Residential	15.48
4235 Murfreesboro Pike, La Vergne, TN 37086	SCF RC Funding IV, LLC	Small Warehouse	12.24
101 Athens Way, Nashville, TN 37228	Williams Portfolio 23, LLC	Apartment: Low Rise	11.40
45 Vanlage Way, Nashville, TN 37228	One Metro Center Holdings, LLC	Apartment: High Rise	10.87
1 Park Plz, Nashville, TN 37203	GHC-Galen Health Care, LLC	Office Building: 3+ Stories	10.15
		Remaining 1,187 Parcels:	410.33
		<b>Total MUG, MUG-A Parcels:</b>	<b>761.68</b>

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**Exhibit B-1: Multifamily Tax Comparables, Chart**

Property	Street Address	Distance*	Year Built	# Stories	# Units	# RSF	'21 Val \$k	\$/RSF
<b>5-6 Story Product, Infill</b>								
Broadstone Stockyards	222 Stockyard St, Nashville, TN 37201	1.0 Mi	2020	5.0	342	287,822	\$106,710	\$371
The Grifl	1390 Adams St, Nashville, TN 37208	1.5 Mi	2019	5.0	255	201,450	\$63,372	\$315
Eastside Helghts	120 S 5th St, Nashville, TN 37205	1.3 Mi	2018	5.0	249	206,919	\$63,047	\$305
LC Germanatown	1220 2nd Ave N, Nashville, TN 37208	1.1 Mi	2018	6.0	411	383,463	\$102,540	\$267
The Cleo	710 Cleo Miller Dr., Nashville, TN 37206	2.5 Mi	2017	6.0	291	267,138	\$72,000	\$270
Stacks on Main	535 Main St., Nashville, TN 37206	1.4 Mi	2017	6.0	267	202,386	\$46,634	\$225
909 Flats	909 Rosa L Parks Blvd, Nashville, TN 37208	0.6 Mi	2017	5.0	232	187,688	\$51,033	\$272
2700 Charlotte Ave	2700 Charlotte Ave, Nashville, TN 37209	2.1 Mi	2017	5.0	259	232,064	\$69,839	\$301
Octave	2350 8th Ave S, Nashville, TN 37204	2.8 Mi	2017	5.0	321	243,318	\$84,378	\$347
Peyton Stakes	1401 3rd Ave N, Nashville, TN 37208	1.3 Mi	2017	5.0	249	199,702	\$46,091	\$242
West 46th	4510 Charlotte Ave, Nashville, TN 37209	3.6 Mi	2018	5.0	171	120,384	\$63,637	\$304
1818 Church Apartments	1818 Church St, Nashville, TN 37203	1.3 Mi	2016	6.0	142	93,294	\$32,458	\$348
Acklen West End	111 Acklen Park Dr, Nashville, TN 37203	2.9 Mi	2016	6.0	320	249,600	\$89,119	\$357
Charlotte at Midtown	2400 Charlotte Ave, Nashville, TN 37203	1.7 Mi	2016	5.0	279	236,313	\$72,084	\$305
Terra House	115 Middleton St, Nashville, TN 37210	1.5 Mi	2016	5.0	194	169,926	\$62,510	\$329
MT Germanatown	1100 3rd Ave N, Nashville, TN 37208	1.0 Mi	2016	5.0	276	225,766	\$71,559	\$317
Total		n/a	n/a	n/a	4,258	3,526,036	\$1,071,009	n/a
Simple Average		1.7 Mi	2017	5.3	266	220,377	\$66,938	\$305
<b>3-4 Story Product, &lt; 10 Miles</b>								
Knox at Metro Center	101 Athens Way, Nashville, TN 37228	2.8 Mi	2021	4.0	322	309,764	\$75,480	\$244
Apex Glassworks	541 Great Circle Road, Nashville, TN 37228	2.9 Mi	2020	4.0	282	225,600	\$64,380	\$285
Novo Donelson	136 Donelson Pike, Nashville, TN 37214	7.8 Mi	2020	4.0	199	166,861	\$38,675	\$232
Bells Bluff	7600 Cabot Drive, Nashville, TN 37209	8.8 Mi	2019	4.0	402	379,890	\$72,912	\$192
Rivertop	5800 River Road, Nashville, TN 37209	8.6 Mi	2019	4.0	224	232,064	\$69,637	\$253
Bexley Sijo Bend	1605 54th Ave, Nashville, TN 37209	5.9 Mi	2019	3.0	193	154,014	\$34,662	\$225
The Melrose II	2608 8th Ave S, Nashville, TN 37204	3.2 Mi	2018	4.0	139	99,107	\$29,606	\$289
The Flats at Walden Grove	225 Walden Village Ln, Nashville, TN 37210	2.8 Mi	2018	4.0	126	118,818	\$28,176	\$220
Presley	281 Cumberland Bend, Nashville, TN 37228	3.3 Mi	2018	4.0	251	216,864	\$62,967	\$250
Station 40	610 Sylvan Heights Way, Nashville, TN 37209	3.3 Mi	2016	4.0	262	198,596	\$50,362	\$254
One Metro Center	45 Vanlege Way, Nashville, TN 37228	2.5 Mi	2016	4.0	320	286,720	\$83,241	\$259
Total		n/a	n/a	n/a	2,728	2,388,398	\$597,117	n/a
Simple Average		4.7 Mi	2019	3.9	247	217,127	\$54,283	\$263
<b>3-4 Story Product, &gt; 10 Miles</b>								
Village Northcreek	155 Northcreek Blvd, Goodlettsville, TN 37072	13.4 Mi	2021	3.0	127	129,159	\$28,933	\$224
The Hillson	7000 Harris Hills Ln, Nashville, TN 37211	15.6 Mi	2021	3.0	248	260,400	\$50,436	\$194
Whelstone Flats II	900 Britany Park Dr, Antioch, TN 37013	15.1 Mi	2021	3.0	255	249,645	\$43,791	\$175
The Sound at Perrington Bend I	330 Perrington Centre Blvd, Nashville, TN 37214	10.6 Mi	2021	4.0	296	271,728	\$51,645	\$190
Bexley Donelson	136 Donelson Pike, Nashville, TN 37214	10.1 Mi	2020	4.0	199	165,170	\$38,675	\$234
Reserve at Oakleigh	3562 Pin Hook Rd, Antioch, TN 37013	17.5 Mi	2018	3.0	254	291,084	\$47,462	\$163
Village Burkhitt Station	13153 Old Hickory Blvd, Antioch, TN 37013	17.2 Mi	2018	3.0	244	244,732	\$44,165	\$180
The Residence at Old Hickory Lake	2401 Lakeshore Dr, Old Hickory, TN 37138	13.3 Mi	2017	4.0	116	119,828	\$26,000	\$217
Whelstone Flats I	1430 Bell Rd, Nashville, TN 37211	15.3 Mi	2017	3.0	252	250,740	\$46,485	\$185
Cortland Bellevue	645 Old Hickory Blvd, Nashville, TN 37209	10.6 Mi	2017	3.0	322	321,356	\$73,155	\$228
Total		n/a	n/a	n/a	2,313	2,303,842	\$460,736	n/a
Simple Average		13.9 Mi	2018	3.3	231	230,384	\$46,074	\$198

\* As determined to be the Tennessee State Capitol

**Exhibit B-2: Multifamily Tax Comparables, Imagery**

**Apex Glassworks**

**Appraised: \$64.3M / \$285 PSF**

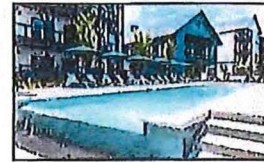
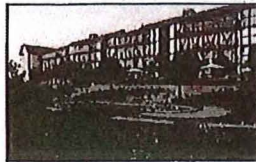
- 4 Stories, 282 Units
- Delivered in 2020
- 2.9 Miles from CBD
- Comparable: Phase I/II



**Rivertop**

**Appraised: \$58.6M / \$253 PSF**

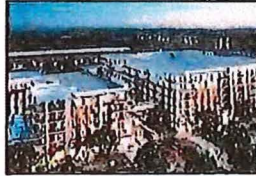
- 4 Stories, 224 Units
- Delivered in 2019
- 8.6 Miles from CBD
- Comparable: Phase I/II



**Broadstone Stockyards**

**Appraised: \$106.7M / \$371 PSF**

- 5 Stories, 342 Units
- Delivered in 2020
- 1.0 Miles from CBD
- Comparable: Phase III+



**West 46<sup>th</sup> Apartments**

**Appraised: \$36.6M / \$304 PSF**

- 5 Stories, 171 Units
- Delivered in 2016
- 3.6 Miles from CBD
- Comparable: Phase III+



**Madison Station Redevelopment Master Plan**  
721 Madison Square, Madison, TN 37115

**Exhibit C-1: Office, Ground-Floor Retail Tax Comparables, Chart**

Property	Street Address	Distance <sup>a</sup>	Year Built	# Stories	# RSF	'21 Val \$k	\$/RSF
Nashville Warehouse Company **	1131 4th Ave S, Nashville, TN 37210	2.3 MI	2021	5.0	151,980	\$32,110	\$211
1001 Health Park	1001 Health Park Dr, Brentwood, TN 37027	10.6 MI	2020	6.0	328,380	\$94,777	\$289
Three Thirty Three	333 11th Ave S, Nashville, TN 37203	1.3 MI	2020	5.0	87,080	\$24,990	\$287
One Music Circle South	1 Music Cir S, Nashville, TN 37203	2.0 MI	2019	5.0	116,921	\$30,136	\$258
2920 Berry Hill	2920 Berry Hill Dr, Nashville, TN 37204	4.9 MI	2019	4.0	36,108	\$8,193	\$227
CityView II	2310 Kline Ave, Nashville, TN 37211	5.0 MI	2019	3.0	26,521	\$7,186	\$271
517 Hagan	517 Hagan St, Nashville, TN 37203	2.9 MI	2019	3.0	24,648	\$6,946	\$282
CHS Century Farms	4001 Cane Ridge Pky, Antioch, TN 37013	14.8 MI	2018	6.0	272,894	\$48,416	\$177
Publix @ Residences at CV ***	406 11th Ave N, Nashville, TN 37203	0.7 MI	2018	5.0	27,230	\$7,685	\$282
Vertis Green Hills ***	3990-4000 Hillsboro Pike, Nashville, TN 37215	5.9 MI	2018	4.0	89,900	\$32,160	\$358
6200 Hwy 100	6200 Highway 100, Nashville, TN 37205	8.4 MI	2018	3.0	16,356	\$3,571	\$218
Brentwood Commons II ****	1000 Health Park Dr, Brentwood, TN 37027	10.5 MI	2017	5.0	448,242	\$123,270	\$275
Seven Springs II *****	310 Seven Springs Way, Brentwood, TN 37027	10.8 MI	2017	6.0	274,931	\$76,400	\$278
Wabash Building	901 Woodland St, Nashville, TN 37205	2.0 MI	2017	4.0	39,564	\$9,099	\$205
CityView I	2305 Kline Ave, Nashville, TN 37211	5.0 MI	2017	3.0	21,576	\$5,315	\$293
Seven Springs West	340 Seven Springs Way, Brentwood, TN 37027	10.6 MI	2016	7.0	203,042	\$55,400	\$273
35MSE	35 Music Sq E, Nashville, TN 37203	2.1 MI	2016	5.0	99,914	\$40,038	\$401
8 City	8 City Blvd, Nashville, TN 37209	2.5 MI	2015	4.0	116,459	\$46,193	\$397
	Total	n/a	n/a	n/a	2,381,756	\$651,084	n/a
	Simple Average	5.7 MI	2018	4.6	132,320	\$36,216	\$277

<sup>a</sup> As determined to be the Tennessee State Capitol

\*\* Phase II of approximately 40k RSF does not appear to be on tax roll at time of research

\*\*\* Allocated between the office/retail and residential (mixed-use project)

\*\*\*\* Approx. 200k RSF was built in the 1980s; the balance was developed in 2017 and 2019

\*\*\*\*\* Phase I, approximately 136k RSF was built in 2001; Phase II, built in 2017, totals approximately 138k RSF

Madison Station Redevelopment Master Plan  
721 Madison Square, Madison, TN 37115

**Exhibit C-2: Office, Ground-Floor Retail Tax Comparables, Imagery**

**One Music Circle South**

**Appraised: \$30.1M / \$258 PSF**

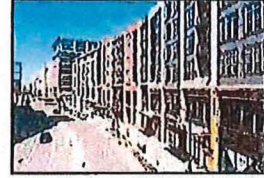
- 5 Stories, 117K RSF
- Delivered 2019
- 2.0 Miles from CBD



**Publix @ Residences at CV**

**Appraised: \$7.6M / \$282 PSF**

- 5 Stories, 27K RSF (Grocer)
- Delivered in 2018
- 0.7 Miles from CBD



**Vertis Green Hills**

**Appraised: \$32.1M / \$358 PSF**

- 4 Stories, 90K RSF (Office)
- Delivered in 2018
- 5.9 Miles from CBD



**Seven Springs West**

**Appraised: \$55.4M / \$273 PSF**

- 10.6 Miles, 145K RSF
- Delivered in 2016
- 10.6 Miles from CBD

