

**Artesia Real Estate
Madison Station
Table of Contents
October 4, 2022**

Exhibit	Title	Page No.
A	Summary	2
B	Authorized Improvements	3
C	Absorption and Value Analysis	4
D	TIF Analysis - TIF #1	7
E	TIF Analysis - TIF #2	10
F	TIF Analysis - TIF #3	13
G	TIF Analysis - TIF #1-#3 Roll Up	16
H	TIF Repayment - 75% Contribution	19
I	Key Assumptions	20



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

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

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

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

Footnotes:

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

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

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

Development Class	Year Construction Year Starting 202x Year On-Tax Roll	1	2	3	4	5	6	7	8	9	10
		2021 2024	2024 2025	2025 2026	2026 2027	2027 2028	2028 2029	2029 2030	2030 2031	2031 2032	2032 2033
Phase I & II - Multifamily	280	-	280	-	-	-	-	-	-	-	-
Phase I & II - Amenity Retail	7,250	-	7,250	-	-	-	-	-	-	-	-
Phase III - Multifamily	373	-	-	-	373	-	-	-	-	-	-
Phase III - Amenity Retail	5,600	-	-	-	5,600	-	-	-	-	-	-
Phase III - Retail	4,000	-	-	-	4,000	-	-	-	-	-	-
Phase IV - Retail	9,000	-	-	-	-	-	9,000	-	-	-	-
Phase IV - Office	136,000	-	-	-	-	-	136,000	-	-	-	-
Phase V - Multifamily	281	-	-	-	-	-	281	-	-	-	-
Phase V - Amenity Retail	5,000	-	-	-	-	-	5,000	-	-	-	-
Phase V - Retail	13,000	-	-	-	-	-	13,000	-	-	-	-
Phase VI - Multifamily	435	-	-	-	-	-	-	-	435	-	-
Phase VI - Amenity Retail	8,000	-	-	-	-	-	-	-	8,000	-	-
Phase VI - Retail	14,000	-	-	-	-	-	-	-	14,000	-	-
Phase VII - Retail	9,000	-	-	-	-	-	-	-	9,000	-	-
Phase VII - Office	100,000	-	-	-	-	-	-	-	100,000	-	-
Phase VIII - Multifamily	325	-	-	-	-	-	-	-	-	-	325
Phase VIII - Amenity Retail	5,600	-	-	-	-	-	-	-	-	-	5,600
Phase VIII - Retail	6,600	-	-	-	-	-	-	-	-	-	6,600
Total											

Development Class	Assessed Value (a) [b]	1	2	3	4	5	6	7	8	9	10
		2021 2024	2024 2025	2025 2026	2026 2027	2027 2028	2028 2029	2029 2030	2030 2031	2031 2032	2032 2033
Phase I & II - Multifamily	\$ 200,000	\$ 208,000	\$ 216,320	\$ 224,973	\$ 233,972	\$ 243,331	\$ 253,054	\$ 263,185	\$ 273,754	\$ 284,662	
Phase I & II - Amenity Retail	\$ 250	\$ 250	\$ 270	\$ 281	\$ 292	\$ 304	\$ 316	\$ 329	\$ 342	\$ 356	
Phase III - Multifamily	\$ 240,000	\$ 249,600	\$ 259,584	\$ 269,967	\$ 280,765	\$ 291,997	\$ 303,677	\$ 315,824	\$ 328,457	\$ 341,595	
Phase III - Amenity Retail	\$ 300	\$ 312	\$ 324	\$ 337	\$ 351	\$ 365	\$ 380	\$ 395	\$ 411	\$ 427	
Phase III - Retail	\$ 275	\$ 286	\$ 297	\$ 309	\$ 322	\$ 335	\$ 348	\$ 362	\$ 376	\$ 391	
Phase IV - Retail	\$ 275	\$ 286	\$ 297	\$ 309	\$ 322	\$ 335	\$ 348	\$ 362	\$ 376	\$ 391	
Phase IV - Office	\$ 275	\$ 286	\$ 297	\$ 309	\$ 322	\$ 335	\$ 348	\$ 362	\$ 376	\$ 391	
Phase V - Multifamily	\$ 240,000	\$ 249,600	\$ 259,584	\$ 269,967	\$ 280,765	\$ 291,997	\$ 303,677	\$ 315,824	\$ 328,457	\$ 341,595	
Phase V - Amenity Retail	\$ 300	\$ 312	\$ 324	\$ 337	\$ 351	\$ 365	\$ 380	\$ 395	\$ 411	\$ 427	
Phase V - Retail	\$ 275	\$ 286	\$ 297	\$ 309	\$ 322	\$ 335	\$ 348	\$ 362	\$ 376	\$ 391	
Phase VI - Multifamily	\$ 240,000	\$ 249,600	\$ 259,584	\$ 269,967	\$ 280,765	\$ 291,997	\$ 303,677	\$ 315,824	\$ 328,457	\$ 341,595	
Phase VI - Amenity Retail	\$ 300	\$ 312	\$ 324	\$ 337	\$ 351	\$ 365	\$ 380	\$ 395	\$ 411	\$ 427	
Phase VI - Retail	\$ 275	\$ 286	\$ 297	\$ 309	\$ 322	\$ 335	\$ 348	\$ 362	\$ 376	\$ 391	
Phase VII - Retail	\$ 275	\$ 286	\$ 297	\$ 309	\$ 322	\$ 335	\$ 348	\$ 362	\$ 376	\$ 391	
Phase VII - Office	\$ 275	\$ 286	\$ 297	\$ 309	\$ 322	\$ 335	\$ 348	\$ 362	\$ 376	\$ 391	
Phase VII - Amenity Retail	\$ 240,000	\$ 249,600	\$ 259,584	\$ 269,967	\$ 280,765	\$ 291,997	\$ 303,677	\$ 315,824	\$ 328,457	\$ 341,595	
Phase VII - Retail	\$ 300	\$ 312	\$ 324	\$ 337	\$ 351	\$ 365	\$ 380	\$ 395	\$ 411	\$ 427	

Development Class	Value (b)	1	2	3	4	5	6	7	8	9	10
		2021 2024	2024 2025	2025 2026	2026 2027	2027 2028	2028 2029	2029 2030	2030 2031	2031 2032	2032 2033
Phase I & II - Multifamily	\$ 58,240,000	\$ -	\$ 58,240,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Phase I & II - Amenity Retail	\$ 1,385,000	\$ -	\$ 1,385,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Phase III - Multifamily	\$ 180,697,825	\$ -	\$ -	\$ -	\$ 100,697,825	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Phase III - Amenity Retail	\$ 1,889,772	\$ -	\$ -	\$ -	\$ 1,889,772	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Phase III - Retail	\$ 1,237,850	\$ -	\$ -	\$ -	\$ 1,237,850	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Phase IV - Retail	\$ 3,011,216	\$ -	\$ -	\$ -	\$ -	\$ 3,011,216	\$ -	\$ -	\$ -	\$ -	\$ -
Phase IV - Office	\$ 45,502,819	\$ -	\$ -	\$ -	\$ -	\$ 45,502,819	\$ -	\$ -	\$ -	\$ -	\$ -
Phase V - Multifamily	\$ 32,051,072	\$ -	\$ -	\$ -	\$ -	\$ 32,051,072	\$ -	\$ -	\$ -	\$ -	\$ -
Phase V - Amenity Retail	\$ 1,824,979	\$ -	\$ -	\$ -	\$ -	\$ 1,824,979	\$ -	\$ -	\$ -	\$ -	\$ -
Phase V - Retail	\$ 4,349,534	\$ -	\$ -	\$ -	\$ -	\$ 4,349,534	\$ -	\$ -	\$ -	\$ -	\$ -
Phase VI - Multifamily	\$ 137,383,278	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 137,383,278	\$ -	\$ -	\$ -	\$ -
Phase VI - Amenity Retail	\$ 3,158,236	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,158,236	\$ -	\$ -	\$ -	\$ -
Phase VI - Retail	\$ 5,066,337	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,066,337	\$ -	\$ -	\$ -	\$ -
Phase VII - Retail	\$ 3,256,931	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,256,931	\$ -	\$ -	\$ -	\$ -
Phase VII - Office	\$ 36,182,124	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 36,182,124	\$ -	\$ -	\$ -	\$ -
Phase VIII - Multifamily	\$ 111,018,321	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 111,018,321	\$ -
Phase VIII - Amenity Retail	\$ 2,391,164	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,391,164	\$ -
Phase VIII - Retail	\$ 2,529,213	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,529,213	\$ -
Total Value at Bid/Lease	\$ 691,735,270	\$ -	\$ 60,125,000	\$ -	\$ 101,824,947	\$ -	\$ 136,739,620	\$ -	\$ 185,052,906	\$ -	\$ 215,992,796
Cumulative Value	\$ 1,634,696,346	\$ -	\$ 60,125,000	\$ 62,530,000	\$ 168,856,347	\$ 175,610,593	\$ 319,374,429	\$ 502,149,406	\$ 687,202,312	\$ 872,195,218	\$ 1,088,188,014

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

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

Development Class	Year Construction Year Starting 20XX Year On Tax Roll	11	12	13	14	15	16	17	18	19	20
		2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
		2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
	Total Units/SF (a)										
Phase I & II - Multifamily	280	-	-	-	-	-	-	-	-	-	-
Phase I & II - Amenity Retail	7,250	-	-	-	-	-	-	-	-	-	-
Phase III - Multifamily	373	-	-	-	-	-	-	-	-	-	-
Phase III - Amenity Retail	5,600	-	-	-	-	-	-	-	-	-	-
Phase III - Retail	4,000	-	-	-	-	-	-	-	-	-	-
Phase IV - Retail	9,000	-	-	-	-	-	-	-	-	-	-
Phase IV - Office	135,000	-	-	-	-	-	-	-	-	-	-
Phase V - Multifamily	281	-	-	-	-	-	-	-	-	-	-
Phase V - Amenity Retail	5,000	-	-	-	-	-	-	-	-	-	-
Phase V - Retail	13,000	-	-	-	-	-	-	-	-	-	-
Phase VI - Multifamily	435	-	-	-	-	-	-	-	-	-	-
Phase VI - Amenity Retail	8,000	-	-	-	-	-	-	-	-	-	-
Phase VI - Retail	14,000	-	-	-	-	-	-	-	-	-	-
Phase VII - Retail	9,000	-	-	-	-	-	-	-	-	-	-
Phase VII - Office	100,000	-	-	-	-	-	-	-	-	-	-
Phase VIII - Multifamily	325	-	-	-	-	-	-	-	-	-	-
Phase VIII - Amenity Retail	5,600	-	-	-	-	-	-	-	-	-	-
Phase VIII - Retail	6,600	-	-	-	-	-	-	-	-	-	-
Total											

Development Class	Assessed Values (b) (c)	11	12	13	14	15	16	17	18	19	20
		2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
Phase I & II - Multifamily	\$ 296,049	\$ 307,891	\$ 320,206	\$ 333,015	\$ 346,335	\$ 360,189	\$ 374,596	\$ 389,580	\$ 405,163	\$ 421,370	
Phase I & II - Amenity Retail	\$ 370	\$ 385	\$ 402	\$ 416	\$ 433	\$ 450	\$ 466	\$ 487	\$ 506	\$ 527	
Phase III - Multifamily	\$ 355,259	\$ 369,469	\$ 384,248	\$ 399,618	\$ 415,602	\$ 432,226	\$ 449,515	\$ 467,496	\$ 486,196	\$ 505,544	
Phase III - Amenity Retail	\$ 444	\$ 462	\$ 480	\$ 500	\$ 520	\$ 540	\$ 562	\$ 584	\$ 608	\$ 632	
Phase III - Retail	\$ 407	\$ 423	\$ 440	\$ 458	\$ 476	\$ 495	\$ 515	\$ 536	\$ 557	\$ 579	
Phase IV - Retail	\$ 407	\$ 423	\$ 440	\$ 458	\$ 476	\$ 495	\$ 515	\$ 536	\$ 557	\$ 579	
Phase IV - Office	\$ 407	\$ 423	\$ 440	\$ 458	\$ 476	\$ 495	\$ 515	\$ 536	\$ 557	\$ 579	
Phase V - Multifamily	\$ 355,259	\$ 369,469	\$ 384,248	\$ 399,618	\$ 415,602	\$ 432,226	\$ 449,515	\$ 467,496	\$ 486,196	\$ 505,544	
Phase V - Amenity Retail	\$ 444	\$ 462	\$ 480	\$ 500	\$ 520	\$ 540	\$ 562	\$ 584	\$ 608	\$ 632	
Phase V - Retail	\$ 407	\$ 423	\$ 440	\$ 458	\$ 476	\$ 495	\$ 515	\$ 536	\$ 557	\$ 579	
Phase VI - Multifamily	\$ 355,259	\$ 369,469	\$ 384,248	\$ 399,618	\$ 415,602	\$ 432,226	\$ 449,515	\$ 467,496	\$ 486,196	\$ 505,544	
Phase VI - Amenity Retail	\$ 444	\$ 462	\$ 480	\$ 500	\$ 520	\$ 540	\$ 562	\$ 584	\$ 608	\$ 632	
Phase VI - Retail	\$ 407	\$ 423	\$ 440	\$ 458	\$ 476	\$ 495	\$ 515	\$ 536	\$ 557	\$ 579	
Phase VII - Retail	\$ 407	\$ 423	\$ 440	\$ 458	\$ 476	\$ 495	\$ 515	\$ 536	\$ 557	\$ 579	
Phase VII - Office	\$ 407	\$ 423	\$ 440	\$ 458	\$ 476	\$ 495	\$ 515	\$ 536	\$ 557	\$ 579	
Phase VIII - Multifamily	\$ 355,259	\$ 369,469	\$ 384,248	\$ 399,618	\$ 415,602	\$ 432,226	\$ 449,515	\$ 467,496	\$ 486,196	\$ 505,544	
Phase VIII - Amenity Retail	\$ 444	\$ 462	\$ 480	\$ 500	\$ 520	\$ 540	\$ 562	\$ 584	\$ 608	\$ 632	
Phase VIII - Retail	\$ 407	\$ 423	\$ 440	\$ 458	\$ 476	\$ 495	\$ 515	\$ 536	\$ 557	\$ 579	

Development Class	Value (b)	11	12	13	14	15	16	17	18	19	20
		2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
Phase I & II - Multifamily	\$ 34,240,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Phase I & II - Amenity Retail	\$ 1,885,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Phase III - Multifamily	\$ 100,697,825	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Phase III - Amenity Retail	\$ 1,889,772	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Phase III - Retail	\$ 1,237,850	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Phase IV - Retail	\$ 3,011,216	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Phase IV - Office	\$ 45,502,819	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Phase V - Multifamily	\$ 32,051,072	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Phase V - Amenity Retail	\$ 1,824,979	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Phase V - Retail	\$ 4,349,534	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Phase VI - Multifamily	\$ 137,383,278	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Phase VI - Amenity Retail	\$ 3,258,236	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Phase VI - Retail	\$ 5,066,337	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Phase VII - Retail	\$ 3,256,031	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Phase VII - Office	\$ 36,188,124	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Phase VIII - Multifamily	\$ 113,018,321	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Phase VIII - Amenity Retail	\$ 2,391,164	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Phase VIII - Retail	\$ 2,583,311	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Value at Buildout	\$ 601,735,270	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cumulative Value	\$ 1,634,696,346	\$ 717,359,686	\$ 746,054,075	\$ 775,896,236	\$ 806,932,086	\$ 839,209,389	\$ 872,777,744	\$ 907,688,854	\$ 943,996,608	\$ 981,756,264	\$ 1,021,026,515

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

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

Year	21	22	23	24	25	26	27	28	29	30	31	32	
Construction Year Starting 20XX	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	
Year On The Roll	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	
Development Class	Total Units/SF (a)												
Phase I & II - Multifamily	280	-	-	-	-	-	-	-	-	-	-	-	
Phase I & II - Amenity Retail	7,250	-	-	-	-	-	-	-	-	-	-	-	
Phase III - Multifamily	373	-	-	-	-	-	-	-	-	-	-	-	
Phase III - Amenity Retail	5,600	-	-	-	-	-	-	-	-	-	-	-	
Phase III - Retail	4,000	-	-	-	-	-	-	-	-	-	-	-	
Phase IV - Retail	9,000	-	-	-	-	-	-	-	-	-	-	-	
Phase IV - Office	136,000	-	-	-	-	-	-	-	-	-	-	-	
Phase V - Multifamily	281	-	-	-	-	-	-	-	-	-	-	-	
Phase V - Amenity Retail	5,000	-	-	-	-	-	-	-	-	-	-	-	
Phase V - Retail	13,000	-	-	-	-	-	-	-	-	-	-	-	
Phase VI - Multifamily	435	-	-	-	-	-	-	-	-	-	-	-	
Phase VI - Amenity Retail	9,000	-	-	-	-	-	-	-	-	-	-	-	
Phase VI - Retail	14,000	-	-	-	-	-	-	-	-	-	-	-	
Phase VII - Retail	9,000	-	-	-	-	-	-	-	-	-	-	-	
Phase VII - Office	100,000	-	-	-	-	-	-	-	-	-	-	-	
Phase VIII - Multifamily	225	-	-	-	-	-	-	-	-	-	-	-	
Phase VIII - Amenity Retail	5,600	-	-	-	-	-	-	-	-	-	-	-	
Phase VIII - Retail	6,600	-	-	-	-	-	-	-	-	-	-	-	
Total	-	-	-	-	-	-	-	-	-	-	-	-	
Development Class	Assessed Values (b) (a)												
Phase I & II - Multifamily	\$ 438,225	\$ 455,754	\$ 473,984	\$ 492,943	\$ 512,661	\$ 533,157	\$ 554,494	\$ 576,674	\$ 599,741	\$ 623,730	\$ 648,680	\$ 674,627	
Phase I & II - Amenity Retail	\$ 548	\$ 570	\$ 592	\$ 616	\$ 641	\$ 666	\$ 693	\$ 721	\$ 750	\$ 780	\$ 811	\$ 843	
Phase III - Multifamily	\$ 525,870	\$ 546,904	\$ 568,781	\$ 591,532	\$ 615,293	\$ 639,801	\$ 665,393	\$ 692,008	\$ 719,689	\$ 748,476	\$ 778,415	\$ 809,552	
Phase III - Amenity Retail	\$ 657	\$ 684	\$ 711	\$ 739	\$ 769	\$ 800	\$ 832	\$ 865	\$ 900	\$ 936	\$ 973	\$ 1,012	
Phase III - Retail	\$ 603	\$ 627	\$ 652	\$ 678	\$ 705	\$ 733	\$ 762	\$ 793	\$ 825	\$ 858	\$ 892	\$ 928	
Phase IV - Retail	\$ 603	\$ 627	\$ 652	\$ 678	\$ 705	\$ 733	\$ 762	\$ 793	\$ 825	\$ 858	\$ 892	\$ 928	
Phase IV - Office	\$ 603	\$ 627	\$ 652	\$ 678	\$ 705	\$ 733	\$ 762	\$ 793	\$ 825	\$ 858	\$ 892	\$ 928	
Phase V - Multifamily	\$ 525,870	\$ 546,904	\$ 568,781	\$ 591,532	\$ 615,293	\$ 639,801	\$ 665,393	\$ 692,008	\$ 719,689	\$ 748,476	\$ 778,415	\$ 809,552	
Phase V - Amenity Retail	\$ 657	\$ 684	\$ 711	\$ 739	\$ 769	\$ 800	\$ 832	\$ 865	\$ 900	\$ 936	\$ 973	\$ 1,012	
Phase V - Retail	\$ 603	\$ 627	\$ 652	\$ 678	\$ 705	\$ 733	\$ 762	\$ 793	\$ 825	\$ 858	\$ 892	\$ 928	
Phase VI - Multifamily	\$ 525,870	\$ 546,904	\$ 568,781	\$ 591,532	\$ 615,293	\$ 639,801	\$ 665,393	\$ 692,008	\$ 719,689	\$ 748,476	\$ 778,415	\$ 809,552	
Phase VI - Amenity Retail	\$ 657	\$ 684	\$ 711	\$ 739	\$ 769	\$ 800	\$ 832	\$ 865	\$ 900	\$ 936	\$ 973	\$ 1,012	
Phase VI - Retail	\$ 603	\$ 627	\$ 652	\$ 678	\$ 705	\$ 733	\$ 762	\$ 793	\$ 825	\$ 858	\$ 892	\$ 928	
Phase VII - Retail	\$ 603	\$ 627	\$ 652	\$ 678	\$ 705	\$ 733	\$ 762	\$ 793	\$ 825	\$ 858	\$ 892	\$ 928	
Phase VII - Office	\$ 603	\$ 627	\$ 652	\$ 678	\$ 705	\$ 733	\$ 762	\$ 793	\$ 825	\$ 858	\$ 892	\$ 928	
Phase VIII - Multifamily	\$ 525,870	\$ 546,904	\$ 568,781	\$ 591,532	\$ 615,293	\$ 639,801	\$ 665,393	\$ 692,008	\$ 719,689	\$ 748,476	\$ 778,415	\$ 809,552	
Phase VIII - Amenity Retail	\$ 657	\$ 684	\$ 711	\$ 739	\$ 769	\$ 800	\$ 832	\$ 865	\$ 900	\$ 936	\$ 973	\$ 1,012	
Phase VIII - Retail	\$ 603	\$ 627	\$ 652	\$ 678	\$ 705	\$ 733	\$ 762	\$ 793	\$ 825	\$ 858	\$ 892	\$ 928	
Development Class	Value (b)												
Phase I & II - Multifamily	\$ 58,240,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Phase I & II - Amenity Retail	\$ 1,885,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Phase III - Multifamily	\$ 300,937,825	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Phase III - Amenity Retail	\$ 1,809,772	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Phase III - Retail	\$ 1,237,930	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Phase IV - Retail	\$ 3,811,216	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Phase IV - Office	\$ 45,502,810	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Phase V - Multifamily	\$ 82,851,072	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Phase V - Amenity Retail	\$ 1,234,979	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Phase V - Retail	\$ 4,940,534	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Phase VI - Multifamily	\$ 137,383,278	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Phase VI - Amenity Retail	\$ 3,458,236	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Phase VI - Retail	\$ 5,066,337	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Phase VII - Retail	\$ 3,256,931	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Phase VII - Office	\$ 36,188,134	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Phase VIII - Multifamily	\$ 111,818,321	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Phase VIII - Amenity Retail	\$ 2,391,164	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Phase VIII - Retail	\$ 2,533,311	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Total Value at Buildout	\$ 687,725,270	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Cumulative Value	\$ 1,614,696,326	\$ 1,061,867,575	\$ 1,104,942,276	\$ 1,148,515,970	\$ 1,194,456,608	\$ 1,242,734,973	\$ 1,291,904,268	\$ 1,343,601,238	\$ 1,397,345,288	\$ 1,453,238,099	\$ 1,511,368,663	\$ 1,571,822,410	\$ 1,634,696,326

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

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

Development Class	Year Construction Year Starting 2006 Year On Tax Roll	Year									
		1 2013	2 2014	3 2015	4 2016	5 2017	6 2018	7 2019	8 2020	9 2021	10 2022
Phase I & II - Multifamily	280	-	280	-	-	-	-	-	-	-	-
Phase I & II - Amenity Retail	7,250	-	7,250	-	-	-	-	-	-	-	-
Development Class		Total Units/SF (a)									
Phase I & II - Multifamily		\$ 700,000	\$ 208,000	\$ 216,320	\$ 224,973	\$ 231,972	\$ 243,331	\$ 253,064	\$ 253,186	\$ 272,714	\$ 284,602
Phase I & II - Amenity Retail		\$ 250	\$ 260	\$ 270	\$ 281	\$ 292	\$ 304	\$ 315	\$ 329	\$ 342	\$ 356
Development Class		Assessed Values (b)									
Phase I & II - Multifamily		\$ 58,240,000	\$ -	\$ 58,240,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Phase I & II - Amenity Retail		\$ 1,885,000	\$ -	\$ 1,885,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Value at Buildout		\$ 60,125,000	\$ -	\$ 60,125,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cumulative Value		\$ 395,009,275	\$ -	\$ 60,125,000	\$ 62,530,000	\$ 65,681,200	\$ 67,632,448	\$ 70,327,746	\$ 73,451,256	\$ 76,077,306	\$ 79,120,398
Total Cumulative Value		\$ 395,009,275	\$ -	\$ 60,125,000	\$ 62,530,000	\$ 65,681,200	\$ 67,632,448	\$ 70,327,746	\$ 73,451,256	\$ 76,077,306	\$ 79,120,398
Base Value (c)		\$ 1,798,548	\$ 1,798,548	\$ 1,798,548	\$ 1,798,548	\$ 1,798,548	\$ 1,798,548	\$ 1,798,548	\$ 1,798,548	\$ 1,798,548	\$ 1,798,548
Total Incremental Value		\$ 393,210,727	\$ (1,798,548)	\$ 58,326,452	\$ 60,731,452	\$ 63,882,652	\$ 65,833,900	\$ 68,529,198	\$ 71,652,707	\$ 74,274,758	\$ 77,321,850
Multifamily		Multifamily Value									
Multifamily Value at Buildout		\$ 58,240,000	\$ -	\$ 58,240,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Multifamily Cumulative Value		\$ 388,835,471	\$ -	\$ 58,240,000	\$ 60,569,600	\$ 62,992,184	\$ 65,512,876	\$ 68,132,568	\$ 70,857,865	\$ 73,692,130	\$ 76,629,867
Retail		Retail Value									
Retail Value at Buildout		\$ 1,885,000	\$ -	\$ 1,885,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Retail Cumulative Value		\$ 6,113,804	\$ -	\$ 1,885,000	\$ 1,950,400	\$ 2,038,816	\$ 2,120,969	\$ 2,206,183	\$ 2,293,391	\$ 2,382,726	\$ 2,480,533
Office		Office Value									
Office Value at Buildout		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Office Cumulative Value		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Percentage of Cumulative Value by Development Class											
Multifamily		0.00%	56.50%	96.58%	96.50%	96.58%	96.58%	96.50%	96.50%	96.50%	96.50%
Retail		0.00%	3.14%	3.14%	3.14%	3.14%	3.14%	3.14%	3.14%	3.14%	3.14%
Office		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Taxable Assessed Value by Development Class		Value									
Multifamily Taxable Assessed Value	25%	\$ 46,788,227	\$ -	\$ 14,324,450	\$ 14,706,860	\$ 15,312,556	\$ 15,942,479	\$ 16,597,600	\$ 17,278,926	\$ 17,987,505	\$ 18,724,426
Retail Taxable Assessed Value	40%	\$ 2,433,967	\$ -	\$ 731,445	\$ 761,805	\$ 792,772	\$ 835,593	\$ 879,519	\$ 934,802	\$ 991,496	\$ 1,053,346
Office Taxable Assessed Value	40%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Taxable Value		\$ 49,222,194	\$ -	\$ 14,825,895	\$ 15,468,665	\$ 16,105,327	\$ 16,768,072	\$ 17,457,119	\$ 18,173,727	\$ 18,919,000	\$ 19,694,084
Property Taxes		Value									
Total City of Nashville Property Taxes	3.288%	\$ 29,406,332	\$ -	\$ 488,462	\$ 508,603	\$ 529,550	\$ 551,334	\$ 573,990	\$ 597,552	\$ 622,057	\$ 647,541
Property Taxes		Value									
Total City of Nashville Property Taxes - Less Debt Service	2.609%	\$ 23,323,678	\$ -	\$ 387,591	\$ 403,572	\$ 420,193	\$ 437,479	\$ 455,455	\$ 474,153	\$ 493,597	\$ 513,829
TIF from Payments to Developer		Value									
Total TIF Capacity	75%	\$ 17,500,256	\$ -	\$ 220,693	\$ 202,679	\$ 315,145	\$ 328,109	\$ 341,592	\$ 355,614	\$ 370,158	\$ 385,364

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

Exhibit D
 Article 9 Real Estate
 Madison Courton
 TIF Analysis - TIF #1
 October 4, 2022

Development Class	Year	Construction Year Starting 2016									
		11	12	13	14	15	16	17	18	19	20
		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total Units/GSF (i)		200									
Phase I & II - Multifamily		200									
Phase I & II - Amenity Retail		7,250									
Assessed Value (b) [1]											
Phase I & II - Multifamily		\$ 296,048	\$ 307,891	\$ 320,206	\$ 333,015	\$ 346,335	\$ 360,180	\$ 374,596	\$ 389,580	\$ 405,163	\$ 421,370
Phase I & II - Amenity Retail		\$ 370	\$ 385	\$ 400	\$ 416	\$ 433	\$ 450	\$ 468	\$ 487	\$ 506	\$ 527
Value (b)											
Phase I & II - Multifamily		\$ 34,240,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Phase I & II - Amenity Retail		\$ 1,885,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Value at Buildout		\$ 60,125,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cumulative Value		\$ 195,009,275	\$ 85,576,623	\$ 88,999,688	\$ 92,559,675	\$ 96,262,002	\$ 100,112,545	\$ 104,117,046	\$ 108,281,728	\$ 112,612,997	\$ 117,117,517
Total Cumulative Value		\$ 195,009,275	\$ 85,576,623	\$ 88,999,688	\$ 92,559,675	\$ 96,262,002	\$ 100,112,545	\$ 104,117,046	\$ 108,281,728	\$ 112,612,997	\$ 117,117,517
Base Value (c)		\$ 1,798,548	\$ 1,798,548	\$ 1,798,548	\$ 1,798,548	\$ 1,798,548	\$ 1,798,548	\$ 1,798,548	\$ 1,798,548	\$ 1,798,548	\$ 1,798,548
Total Incremental Value		\$ 193,210,727	\$ 83,778,074	\$ 87,201,139	\$ 90,761,127	\$ 94,463,454	\$ 98,313,996	\$ 102,318,498	\$ 106,483,180	\$ 110,814,449	\$ 115,318,969
Multifamily											
Multifamily Value at Buildout		\$ 58,240,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Multifamily Cumulative Value		\$ 188,895,471	\$ 82,893,080	\$ 86,209,427	\$ 89,657,804	\$ 93,244,116	\$ 96,973,801	\$ 100,852,836	\$ 104,886,950	\$ 109,082,428	\$ 113,445,725
Retail											
Retail Value at Buildout		\$ 1,885,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Retail Cumulative Value		\$ 6,113,804	\$ 2,682,543	\$ 2,790,260	\$ 2,901,871	\$ 3,017,046	\$ 3,135,654	\$ 3,264,729	\$ 3,394,779	\$ 3,530,570	\$ 3,671,792
Office											
Office Value at Buildout		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Office Cumulative Value		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Percent Share of Cumulative Value by Development Class											
Multifamily		96.85%	96.80%	96.80%	96.80%	96.80%	96.80%	96.80%	96.80%	96.80%	96.80%
Retail		3.14%	3.14%	3.14%	3.14%	3.14%	3.14%	3.14%	3.14%	3.14%	3.14%
Office		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Taxable Assessed Value by Development Class											
Multifamily Taxable Assessed Value	25%	\$ 46,788,227	\$ 20,287,880	\$ 21,116,816	\$ 21,978,911	\$ 22,875,489	\$ 23,807,830	\$ 24,777,669	\$ 25,786,157	\$ 26,835,057	\$ 27,925,891
Retail Taxable Assessed Value	40%	\$ 2,422,967	\$ 1,070,522	\$ 1,093,549	\$ 1,138,194	\$ 1,184,624	\$ 1,232,911	\$ 1,283,129	\$ 1,335,317	\$ 1,389,573	\$ 1,446,162
Office Taxable Assessed Value	40%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Taxable Value		\$ 49,211,194	\$ 21,358,402	\$ 22,210,366	\$ 23,117,104	\$ 24,060,113	\$ 25,040,741	\$ 26,060,788	\$ 27,121,474	\$ 28,224,630	\$ 29,372,053
Property Taxes											
Total City of Nashville Property Taxes	3.288%	\$ 29,406,332	\$ 701,510	\$ 730,277	\$ 760,090	\$ 791,096	\$ 823,343	\$ 856,879	\$ 891,757	\$ 928,029	\$ 965,753
Property Taxes											
Total City of Nashville Property Taxes - Less Debt Service	2.699%	\$ 23,933,674	\$ 556,722	\$ 579,468	\$ 603,525	\$ 627,728	\$ 653,316	\$ 679,876	\$ 707,601	\$ 736,383	\$ 766,317
TIF Reimbursements to Developer											
Total TIF Credit	75%	\$ 17,500,256	\$ 417,541	\$ 434,601	\$ 452,344	\$ 470,796	\$ 489,987	\$ 509,945	\$ 530,701	\$ 552,288	\$ 574,738

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

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

Development Class	Year Construction Year Starting 20XX Year On Tax Roll	Year												
		1 2023 2024	2 2024 2025	3 2025 2026	4 2026 2027	5 2027 2028	6 2028 2029	7 2029 2030	8 2030 2031	9 2031 2032	10 2032 2033			
Total Units/SF [a]		373	-	-	-	373	-	-	-	-	-	-	-	-
Phase III - Multifamily		373	-	-	-	373	-	-	-	-	-	-	-	-
Phase III - Amenity Retail		5,600	-	-	-	5,600	-	-	-	-	-	-	-	-
Phase III - Retail		4,000	-	-	-	4,000	-	-	-	-	-	-	-	-
Phase IV - Retail		9,000	-	-	-	-	-	-	9,000	-	-	-	-	-
Phase IV - Office		136,000	-	-	-	-	-	-	136,000	-	-	-	-	-
Assessed Values [a] [b]														
Phase III - Multifamily		\$ 140,000	\$ 249,600	\$ 259,584	\$ 269,567	\$ 280,756	\$ 291,997	\$ 303,677	\$ 315,824	\$ 328,457	\$ 341,595	\$ 355,231	\$ 368,867	\$ 382,503
Phase III - Amenity Retail		\$ 300	\$ 312	\$ 324	\$ 337	\$ 351	\$ 365	\$ 380	\$ 395	\$ 411	\$ 427	\$ 443	\$ 460	\$ 477
Phase III - Retail		\$ 175	\$ 285	\$ 297	\$ 309	\$ 322	\$ 335	\$ 348	\$ 362	\$ 376	\$ 391	\$ 406	\$ 421	\$ 437
Phase IV - Retail		\$ 275	\$ 286	\$ 297	\$ 309	\$ 322	\$ 335	\$ 348	\$ 362	\$ 376	\$ 391	\$ 406	\$ 421	\$ 437
Phase IV - Office		\$ 275	\$ 286	\$ 297	\$ 309	\$ 322	\$ 335	\$ 348	\$ 362	\$ 376	\$ 391	\$ 406	\$ 421	\$ 437
Value [b]														
Phase III - Multifamily		\$ 100,697,825	\$ -	\$ -	\$ -	\$ 100,697,825	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Phase III - Amenity Retail		\$ 1,889,772	\$ -	\$ -	\$ -	\$ 1,889,772	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Phase III - Retail		\$ 1,237,250	\$ -	\$ -	\$ -	\$ 1,237,250	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Phase IV - Retail		\$ 3,013,216	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,013,216	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Phase IV - Office		\$ 45,502,819	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 45,502,819	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Value at Buildout		\$ 152,338,582	\$ -	\$ -	\$ -	\$ 103,824,947	\$ -	\$ 48,514,834	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cumulative Value		\$ 445,843,909	\$ -	\$ -	\$ -	\$ 103,824,947	\$ 107,977,945	\$ 160,811,097	\$ 167,243,541	\$ 173,933,283	\$ 180,890,614	\$ 188,126,239	\$ 195,552,864	\$ 203,179,489
Total Cumulative Value		\$ 445,843,909	\$ -	\$ -	\$ -	\$ 103,824,947	\$ 107,977,945	\$ 160,811,097	\$ 167,243,541	\$ 173,933,283	\$ 180,890,614	\$ 188,126,239	\$ 195,552,864	\$ 203,179,489
Base Value [d]		\$ 4,556,990	\$ 4,556,990	\$ 4,556,990	\$ 4,556,990	\$ 4,556,990	\$ 4,556,990	\$ 4,556,990	\$ 4,556,990	\$ 4,556,990	\$ 4,556,990	\$ 4,556,990	\$ 4,556,990	\$ 4,556,990
Total Incremental Value		\$ 441,286,919	\$ (4,556,990)	\$ (4,556,990)	\$ (4,556,990)	\$ 99,267,957	\$ 103,420,955	\$ 156,254,107	\$ 162,686,551	\$ 169,376,293	\$ 176,333,624	\$ 183,565,249	\$ 191,095,899	\$ 198,626,499
Multifamily Value														
Multifamily Value at Buildout		\$ 100,697,825	\$ -	\$ -	\$ -	\$ 100,697,825	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Multifamily Cumulative Value		\$ 301,902,903	\$ -	\$ -	\$ -	\$ 100,697,825	\$ 104,725,738	\$ 108,914,768	\$ 113,271,359	\$ 117,802,713	\$ 122,514,301	\$ 127,414,873	\$ 132,514,825	\$ 137,814,877
Retail Value														
Retail Value at Buildout		\$ 6,138,338	\$ -	\$ -	\$ -	\$ 3,127,122	\$ -	\$ 3,013,216	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Retail Cumulative Value		\$ 17,725,216	\$ -	\$ -	\$ -	\$ 3,127,122	\$ 3,252,207	\$ 6,393,511	\$ 6,649,251	\$ 6,915,221	\$ 7,191,830	\$ 7,479,504	\$ 7,777,834	\$ 8,086,331
Office Value														
Office Value at Buildout		\$ 45,502,819	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 45,502,819	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Office Cumulative Value		\$ 126,155,189	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 45,502,819	\$ 47,322,891	\$ 49,315,849	\$ 51,484,482	\$ 53,821,562	\$ 56,329,551	\$ 58,998,540
Percent Share of Cumulative Value by Development Class														
Multifamily		0.00%	0.00%	0.00%	95.99%	96.99%	67.73%	67.73%	67.73%	67.73%	67.73%	67.73%	67.73%	67.73%
Retail		0.00%	0.00%	0.00%	3.01%	3.01%	3.01%	3.01%	3.01%	3.01%	3.01%	3.01%	3.01%	3.01%
Office		0.00%	0.00%	0.00%	0.00%	0.00%	28.30%	28.30%	28.30%	28.30%	28.30%	28.30%	28.30%	28.30%
Taxable Assessed Value by Development Class														
Multifamily Taxable Assessed Value	25%	\$ 74,719,132	\$ -	\$ -	\$ -	\$ 24,069,522	\$ 25,076,500	\$ 26,457,096	\$ 27,546,246	\$ 28,678,959	\$ 29,856,921	\$ 31,082,124	\$ 32,354,825	\$ 33,673,426
Retail Taxable Assessed Value	40%	\$ 7,017,856	\$ -	\$ -	\$ -	\$ 1,250,848	\$ 1,245,982	\$ 2,484,934	\$ 2,587,230	\$ 2,693,618	\$ 2,804,252	\$ 2,919,131	\$ 3,038,265	\$ 3,161,650
Office Taxable Assessed Value	40%	\$ 18,946,301	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 17,885,372	\$ 18,413,397	\$ 19,170,564	\$ 19,958,018	\$ 20,776,579	\$ 21,625,431	\$ 22,504,782
Total Taxable Value		\$ 101,683,289	\$ -	\$ -	\$ -	\$ 25,320,370	\$ 26,322,482	\$ 46,827,364	\$ 48,544,873	\$ 50,543,142	\$ 52,629,251	\$ 54,778,225	\$ 56,999,806	\$ 59,289,663
Property Taxes														
Total City of Nashville Property Taxes	3.288%	\$ 74,779,431	\$ -	\$ -	\$ -	\$ 830,729	\$ 865,483	\$ 1,533,108	\$ 1,596,221	\$ 1,661,858	\$ 1,730,121	\$ 1,801,115	\$ 1,874,869	\$ 1,952,334
Property Taxes														
Total City of Nashville Property Taxes - Less Debt Service	2.509%	\$ 59,336,827	\$ -	\$ -	\$ -	\$ 659,176	\$ 686,754	\$ 1,216,508	\$ 1,266,588	\$ 1,318,571	\$ 1,372,837	\$ 1,429,189	\$ 1,487,632	\$ 1,548,165
Reimbursements to Developer														
Total TIF Capacity	75%	\$ 44,502,820	\$ -	\$ -	\$ -	\$ 494,382	\$ 515,065	\$ 912,381	\$ 949,541	\$ 989,001	\$ 1,029,627	\$ 1,071,377	\$ 1,114,251	\$ 1,158,274

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

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

Development Class	Year Construction Year Starting 20XX Year On Tax Roll	21	22	23	24	25	26	27	28	29	30
		2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Phase III - Multifamily	373	-	-	-	-	-	-	-	-	-	-
Phase III - Amenity Retail	5,600	-	-	-	-	-	-	-	-	-	-
Phase III - Retail	4,000	-	-	-	-	-	-	-	-	-	-
Phase IV - Retail	9,000	-	-	-	-	-	-	-	-	-	-
Phase IV - Office	136,000	-	-	-	-	-	-	-	-	-	-
Total Units/SF [a]											
Assigned Value [b]											
Phase III - Multifamily	\$ 355,259	\$ 369,469	\$ 384,243	\$ 399,618	\$ 415,602	\$ 432,226	\$ 449,515	\$ 467,496	\$ 486,196	\$ 505,644	
Phase III - Amenity Retail	\$ 444	\$ 462	\$ 480	\$ 500	\$ 520	\$ 540	\$ 562	\$ 584	\$ 608	\$ 632	
Phase III - Retail	\$ 407	\$ 423	\$ 440	\$ 458	\$ 476	\$ 495	\$ 515	\$ 536	\$ 557	\$ 579	
Phase IV - Retail	\$ 407	\$ 423	\$ 440	\$ 458	\$ 476	\$ 495	\$ 515	\$ 536	\$ 557	\$ 579	
Phase IV - Office	\$ 407	\$ 423	\$ 440	\$ 458	\$ 476	\$ 495	\$ 515	\$ 536	\$ 557	\$ 579	
Value [c]											
Phase III - Multifamily	\$ 100,697,825	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Phase III - Amenity Retail	\$ 1,339,772	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Phase III - Retail	\$ 1,337,350	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Phase IV - Retail	\$ 3,911,216	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Phase IV - Office	\$ 45,502,819	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Total Value at Buildout	\$ 152,339,982	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Cumulative Value	\$ 445,843,909	\$ 395,652,288	\$ 203,477,340	\$ 211,616,433	\$ 220,081,091	\$ 228,884,334	\$ 238,039,708	\$ 247,561,296	\$ 257,463,748	\$ 267,762,286	\$ 278,472,790
Total Cumulative Value	\$ 445,843,909	\$ 395,652,288	\$ 203,477,340	\$ 211,616,433	\$ 220,081,091	\$ 228,884,334	\$ 238,039,708	\$ 247,561,296	\$ 257,463,748	\$ 267,762,286	\$ 278,472,790
Base Value [c]	\$ 4,556,990	\$ 4,556,990	\$ 4,556,990	\$ 4,556,990	\$ 4,556,990	\$ 4,556,990	\$ 4,556,990	\$ 4,556,990	\$ 4,556,990	\$ 4,556,990	
Total Incremental Value	\$ 441,286,918	\$ 391,095,298	\$ 198,920,350	\$ 207,059,443	\$ 215,524,101	\$ 224,327,344	\$ 233,482,718	\$ 243,004,306	\$ 252,906,758	\$ 263,205,308	\$ 273,915,800
Multifamily Value											
Multifamily Value at Buildout	\$ 300,697,825	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Multifamily Cumulative Value	\$ 301,967,903	\$ 232,511,468	\$ 137,811,927	\$ 143,324,404	\$ 149,057,380	\$ 155,019,676	\$ 161,220,463	\$ 167,669,281	\$ 174,376,052	\$ 181,351,094	\$ 188,605,338
Retail Value											
Retail Value at Buildout	\$ 6,338,938	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Retail Cumulative Value	\$ 17,725,816	\$ 7,778,684	\$ 8,089,831	\$ 8,413,424	\$ 8,749,962	\$ 9,099,960	\$ 9,463,958	\$ 9,842,516	\$ 10,236,237	\$ 10,642,666	\$ 11,071,492
Office Value											
Office Value at Buildout	\$ 45,502,819	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Office Cumulative Value	\$ 126,155,190	\$ 55,361,136	\$ 57,575,582	\$ 59,878,605	\$ 62,279,749	\$ 64,764,699	\$ 67,335,287	\$ 70,049,499	\$ 72,851,479	\$ 75,765,538	\$ 78,796,128
Percent Share of Cumulative Value by Development Class											
Multifamily	67.73%	67.73%	67.73%	67.73%	67.73%	67.73%	67.73%	67.73%	67.73%	67.73%	
Retail	3.92%	3.92%	3.92%	3.92%	3.92%	3.92%	3.92%	3.92%	3.92%	3.92%	
Office	28.30%	28.30%	28.30%	28.30%	28.30%	28.30%	28.30%	28.30%	28.30%	28.30%	
Taxable Assessed Value by Development Class											
Multifamily Taxable Assessed Value	25% \$ 74,719,432	\$ 32,356,273	\$ 31,681,388	\$ 32,058,507	\$ 32,492,751	\$ 32,983,325	\$ 33,533,522	\$ 34,145,726	\$ 34,822,429	\$ 35,566,180	\$ 36,379,691
Retail Taxable Assessed Value	40% \$ 7,017,856	\$ 3,029,003	\$ 3,161,462	\$ 3,292,898	\$ 3,427,514	\$ 3,567,513	\$ 3,713,113	\$ 3,864,536	\$ 4,022,016	\$ 4,185,796	\$ 4,356,125
Office Taxable Assessed Value	40% \$ 49,946,301	\$ 21,828,679	\$ 22,534,458	\$ 23,435,667	\$ 24,393,725	\$ 25,399,105	\$ 26,426,340	\$ 27,504,024	\$ 28,624,816	\$ 29,790,640	\$ 31,027,689
Total Taxable Value	\$ 131,683,589	\$ 57,223,955	\$ 57,350,307	\$ 58,988,073	\$ 60,314,990	\$ 62,049,943	\$ 64,063,974	\$ 66,474,287	\$ 69,293,251	\$ 72,542,615	\$ 76,163,505
Property Taxes											
Total City of Nashville Property Taxes	3.288% \$ 74,779,432	\$ 1,874,948	\$ 1,951,734	\$ 2,031,592	\$ 2,114,644	\$ 2,201,018	\$ 2,290,867	\$ 2,384,270	\$ 2,481,429	\$ 2,582,475	\$ 2,687,582
Property Taxes - Less Debt Service											
Total City of Nashville Property Taxes - Less Debt Service	2.609% \$ 59,336,827	\$ 1,487,755	\$ 1,548,684	\$ 1,612,051	\$ 1,677,952	\$ 1,746,489	\$ 1,817,768	\$ 1,891,898	\$ 1,968,993	\$ 2,049,172	\$ 2,132,558
Reimbursements to Developer											
Total TIF Credit	75% \$ 44,502,620	\$ 1,115,816	\$ 1,161,523	\$ 1,209,038	\$ 1,258,464	\$ 1,309,857	\$ 1,363,326	\$ 1,418,923	\$ 1,476,745	\$ 1,536,878	\$ 1,599,428

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

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

Development Class	Year Construction Year Starting 20XX Year On Tax Roll	21	22	23	24	25	26	27	28	29	30	31	32
		2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054
Phase III - Multifamily		373	-	-	-	-	-	-	-	-	-	-	-
Phase III - Amenity Retail		5,000	-	-	-	-	-	-	-	-	-	-	-
Phase III - Retail		4,000	-	-	-	-	-	-	-	-	-	-	-
Phase IV - Retail		9,000	-	-	-	-	-	-	-	-	-	-	-
Phase IV - Office		156,000	-	-	-	-	-	-	-	-	-	-	-
Assessed Value (a)(b)													
Phase III - Multifamily		\$ 525,870	\$ 546,904	\$ 568,781	\$ 591,532	\$ 615,193	\$ 639,801	\$ 665,393	\$ 692,002	\$ 719,689	\$ 748,476	\$ 778,415	\$ 809,552
Phase III - Amenity Retail		\$ 657	\$ 694	\$ 731	\$ 769	\$ 807	\$ 846	\$ 885	\$ 925	\$ 965	\$ 1,006	\$ 1,047	\$ 1,089
Phase III - Retail		\$ 603	\$ 627	\$ 652	\$ 678	\$ 705	\$ 733	\$ 762	\$ 793	\$ 825	\$ 858	\$ 892	\$ 928
Phase IV - Retail		\$ 603	\$ 627	\$ 652	\$ 678	\$ 705	\$ 733	\$ 762	\$ 793	\$ 825	\$ 858	\$ 892	\$ 928
Phase IV - Office		\$ 603	\$ 627	\$ 652	\$ 678	\$ 705	\$ 733	\$ 762	\$ 793	\$ 825	\$ 858	\$ 892	\$ 928
Value (a)													
Phase III - Multifamily		\$ 100,637,825	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Phase III - Amenity Retail		\$ 1,289,772	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Phase III - Retail		\$ 2,237,250	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Phase IV - Retail		\$ 3,011,256	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Phase IV - Office		\$ 45,522,819	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Value at Buildout		\$ 152,338,922	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cumulative Value		\$ 445,843,909	\$ 289,511,701	\$ 301,156,369	\$ 313,264,016	\$ 325,773,777	\$ 338,804,728	\$ 352,356,917	\$ 366,451,134	\$ 381,109,242	\$ 396,353,611	\$ 412,207,756	\$ 428,696,066
Total Cumulative Value		\$ 445,843,909	\$ 289,511,701	\$ 301,156,369	\$ 313,264,016	\$ 325,773,777	\$ 338,804,728	\$ 352,356,917	\$ 366,451,134	\$ 381,109,242	\$ 396,353,611	\$ 412,207,756	\$ 428,696,066
Base Value (c)		\$ 4,556,990	\$ 4,556,990	\$ 4,556,990	\$ 4,556,990	\$ 4,556,990	\$ 4,556,990	\$ 4,556,990	\$ 4,556,990	\$ 4,556,990	\$ 4,556,990	\$ 4,556,990	\$ 4,556,990
Total Incremental Value		\$ 441,286,919	\$ 284,954,711	\$ 296,599,379	\$ 308,687,026	\$ 321,216,787	\$ 334,247,738	\$ 347,799,927	\$ 361,894,144	\$ 376,552,252	\$ 391,796,621	\$ 407,650,766	\$ 424,139,076
Multi-family Value													
Multi-family Value at Buildout		\$ 100,637,825	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Multi-family Cumulative Value		\$ 301,962,903	\$ 196,149,344	\$ 203,995,318	\$ 212,155,130	\$ 220,641,135	\$ 229,456,989	\$ 238,645,608	\$ 248,191,495	\$ 258,119,155	\$ 268,443,921	\$ 279,181,678	\$ 290,343,945
Retail Value													
Retail Value at Buildout		\$ 6,138,338	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Retail Cumulative Value		\$ 17,725,816	\$ 11,514,352	\$ 11,974,926	\$ 12,453,923	\$ 12,952,089	\$ 13,470,163	\$ 14,008,970	\$ 14,569,329	\$ 15,152,102	\$ 15,758,186	\$ 16,388,513	\$ 17,044,054
Office Value													
Office Value at Buildout		\$ 45,522,819	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Office Cumulative Value		\$ 126,155,190	\$ 81,942,006	\$ 85,225,926	\$ 88,634,969	\$ 92,180,361	\$ 95,867,576	\$ 99,702,279	\$ 103,690,370	\$ 107,837,985	\$ 112,151,594	\$ 116,637,564	\$ 121,303,867
Percent Share of Cumulative Value by Development Class													
Multi-family		67.72%	67.72%	67.72%	67.73%	67.73%	67.73%	67.73%	67.73%	67.73%	67.73%	67.73%	67.73%
Retail		3.92%	3.98%	3.98%	3.98%	3.98%	3.98%	3.98%	3.98%	3.98%	3.98%	3.98%	3.98%
Office		28.30%	28.30%	28.30%	28.30%	28.30%	28.30%	28.30%	28.30%	28.30%	28.30%	28.30%	28.30%
Taxable Assessed Value by Development Class													
		25%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%
Multi-family Taxable Assessed Value		\$ 74,719,132	\$ 48,265,742	\$ 50,227,235	\$ 52,167,189	\$ 54,108,740	\$ 56,050,153	\$ 58,000,823	\$ 61,276,280	\$ 63,758,195	\$ 66,339,380	\$ 69,021,825	\$ 71,815,642
Retail Taxable Assessed Value		\$ 7,617,856	\$ 4,533,270	\$ 4,717,500	\$ 4,909,299	\$ 5,108,362	\$ 5,315,595	\$ 5,531,117	\$ 5,755,261	\$ 5,988,370	\$ 6,230,304	\$ 6,482,995	\$ 6,745,151
Office Taxable Assessed Value		\$ 49,546,301	\$ 31,263,427	\$ 31,574,595	\$ 31,938,210	\$ 32,356,369	\$ 32,831,255	\$ 33,363,136	\$ 33,953,373	\$ 34,601,419	\$ 35,318,827	\$ 36,100,251	\$ 36,956,301
Total Taxable Value		\$ 131,883,289	\$ 84,062,439	\$ 86,519,331	\$ 89,114,497	\$ 92,514,471	\$ 96,245,003	\$ 100,315,126	\$ 104,785,060	\$ 109,657,964	\$ 114,958,506	\$ 120,709,081	\$ 126,928,094
Property Taxes													
Total City of Nashville Property Taxes	3.283%	\$ 74,779,432	\$ 2,796,853	\$ 2,910,516	\$ 3,028,725	\$ 3,151,652	\$ 3,279,517	\$ 3,412,486	\$ 3,550,774	\$ 3,694,594	\$ 3,844,165	\$ 3,999,721	\$ 4,161,498
Total City of Nashville Property Taxes - Less Debt Service	2.609%	\$ 59,336,827	\$ 2,219,279	\$ 2,309,469	\$ 2,403,267	\$ 2,500,817	\$ 2,602,269	\$ 2,707,779	\$ 2,817,509	\$ 2,931,629	\$ 3,050,313	\$ 3,173,744	\$ 3,302,113
Reimbursements to Developer													
Total TIF Capacity	75%	\$ 44,502,620	\$ 1,664,459	\$ 1,712,592	\$ 1,802,450	\$ 1,875,613	\$ 1,951,702	\$ 2,030,834	\$ 2,113,132	\$ 2,198,721	\$ 2,287,735	\$ 2,380,308	\$ 2,476,595

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

Edwards
 Artelia Real Estate
 Matthew Carlson
 TIF Analysis - TIF #3
 October 4, 2022

Development Class	Year Construction Years Starting 200X Year On Tax Roll	Total Units (56,541)																		
		1 2003	2 2004	3 2005	4 2006	5 2007	6 2008	7 2009	8 2010	9 2011	10 2012									
Phase V - Multifamily	2003	321	-	-	-	-	-	-	-	-	-									
Phase V - Amenity Retail	2003	5,000	-	-	-	-	-	5,000	-	-	-									
Phase V - Retail	2003	13,000	-	-	-	-	-	13,000	-	-	-									
Phase VI - Multifamily	2003	426	-	-	-	-	-	-	426	-	-									
Phase VI - Amenity Retail	2003	8,000	-	-	-	-	-	-	8,000	-	-									
Phase VI - Retail	2003	24,000	-	-	-	-	-	-	24,000	-	-									
Phase VII - Retail	2003	9,000	-	-	-	-	-	-	-	9,000	-									
Phase VII - Office	2003	100,000	-	-	-	-	-	-	-	100,000	-									
Phase VIII - Multifamily	2003	325	-	-	-	-	-	-	-	-	325									
Phase VIII - Amenity Retail	2003	5,000	-	-	-	-	-	-	-	-	5,000									
Phase VIII - Retail	2003	8,000	-	-	-	-	-	-	-	-	8,000									
Amount Values (Table 1)																				
Phase V - Multifamily	\$	740,000	\$	249,020	\$	258,284	\$	245,967	\$	283,766	\$	291,977	\$	301,477	\$	311,824	\$	324,457	\$	341,929
Phase V - Amenity Retail	\$	300	\$	281	\$	324	\$	337	\$	371	\$	382	\$	399	\$	416	\$	435	\$	457
Phase V - Retail	\$	175	\$	165	\$	197	\$	209	\$	232	\$	235	\$	243	\$	252	\$	262	\$	276
Phase VI - Multifamily	\$	140,000	\$	249,020	\$	258,284	\$	245,967	\$	283,766	\$	291,977	\$	301,477	\$	311,824	\$	324,457	\$	341,929
Phase VI - Amenity Retail	\$	300	\$	281	\$	324	\$	337	\$	371	\$	382	\$	399	\$	416	\$	435	\$	457
Phase VI - Retail	\$	175	\$	165	\$	197	\$	209	\$	232	\$	235	\$	243	\$	252	\$	262	\$	276
Phase VII - Retail	\$	275	\$	285	\$	297	\$	309	\$	322	\$	335	\$	348	\$	362	\$	376	\$	392
Phase VII - Office	\$	175	\$	165	\$	197	\$	209	\$	232	\$	235	\$	243	\$	252	\$	262	\$	276
Phase VIII - Multifamily	\$	740,000	\$	249,020	\$	258,284	\$	245,967	\$	283,766	\$	291,977	\$	301,477	\$	311,824	\$	324,457	\$	341,929
Phase VIII - Amenity Retail	\$	300	\$	281	\$	324	\$	337	\$	371	\$	382	\$	399	\$	416	\$	435	\$	457
Phase VIII - Retail	\$	175	\$	165	\$	197	\$	209	\$	232	\$	235	\$	243	\$	252	\$	262	\$	276
Value (B)																				
Phase V - Multifamily	\$	82,051,872	\$	-	\$	-	\$	-	\$	-	\$	82,051,872	\$	-	\$	-	\$	-	\$	-
Phase V - Amenity Retail	\$	1,824,379	\$	-	\$	-	\$	-	\$	-	\$	1,824,379	\$	-	\$	-	\$	-	\$	-
Phase V - Retail	\$	424,024	\$	-	\$	-	\$	-	\$	-	\$	424,024	\$	-	\$	-	\$	-	\$	-
Phase VI - Multifamily	\$	137,241,276	\$	-	\$	-	\$	-	\$	-	\$	-	\$	137,241,276	\$	-	\$	-	\$	-
Phase VI - Amenity Retail	\$	3,329,216	\$	-	\$	-	\$	-	\$	-	\$	-	\$	3,329,216	\$	-	\$	-	\$	-
Phase VI - Retail	\$	5,066,317	\$	-	\$	-	\$	-	\$	-	\$	-	\$	5,066,317	\$	-	\$	-	\$	-
Phase VII - Retail	\$	3,225,831	\$	-	\$	-	\$	-	\$	-	\$	-	\$	3,225,831	\$	-	\$	-	\$	-
Phase VII - Office	\$	74,548,124	\$	-	\$	-	\$	-	\$	-	\$	-	\$	74,548,124	\$	-	\$	-	\$	-
Phase VIII - Multifamily	\$	131,018,211	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	131,018,211
Phase VIII - Amenity Retail	\$	2,391,164	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	2,391,164
Phase VIII - Retail	\$	2,429,213	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	2,429,213
Total Value at Bid/Lease	\$	713,771,283	\$	-	\$	-	\$	-	\$	-	\$	-	\$	88,221,481	\$	145,021,802	\$	-	\$	125,025,795
Comulative Value	\$	993,840,142	\$	-	\$	-	\$	-	\$	-	\$	-	\$	88,221,481	\$	313,243,683	\$	-	\$	438,269,478
Table 2																				
Total Comulative Value	\$	993,840,142	\$	-	\$	-	\$	-	\$	-	\$	-	\$	88,221,481	\$	313,243,683	\$	-	\$	438,269,478
Base Value (C)	\$	11,644,462	\$	11,644,462	\$	11,644,462	\$	11,644,462	\$	11,644,462	\$	11,644,462	\$	11,644,462	\$	11,644,462	\$	11,644,462	\$	11,644,462
Total Incremental Value	\$	982,195,680	\$	(11,644,462)	\$	(11,644,462)	\$	(11,644,462)	\$	(11,644,462)	\$	(11,644,462)	\$	(11,644,462)	\$	106,599,220	\$	-	\$	426,624,316
Table 3																				
Multifamily Value at Bid/Lease	\$	320,462,871	\$	-	\$	-	\$	-	\$	-	\$	-	\$	82,051,872	\$	-	\$	137,241,276	\$	-
Multifamily Comulative Value	\$	842,740,071	\$	-	\$	-	\$	-	\$	-	\$	-	\$	82,051,872	\$	85,339,115	\$	226,129,717	\$	335,680,223
Table 4																				
Retail Value at Bid/Lease	\$	22,626,493	\$	-	\$	-	\$	-	\$	-	\$	-	\$	6,374,333	\$	-	\$	11,463,565	\$	-
Retail Comulative Value	\$	28,739,242	\$	-	\$	-	\$	-	\$	-	\$	-	\$	6,374,333	\$	6,461,494	\$	18,159,829	\$	24,625,178
Table 5																				
Office Value at Bid/Lease	\$	26,288,424	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	26,288,424	\$	-
Office Comulative Value	\$	26,288,424	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	26,288,424	\$	-
Table 6																				
Present Value (Cumulative Value) Development Class																				
Multifamily		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Retail		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Office		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
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Table 95																				
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Table 97																				
Table 98																				
Table 99																				
Table 100																				

Estimates
 [1] Per the concept plan provided by Client February 2022.
 [2] Assumes Annual Inflation of 4%.
 [3] Base Value calculated on a pro-rata basis of bid/lease values.

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

Year	1	2	3	4	5	6	7	8	9	10	
Construction Year Starting 20XX	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	
Year On Tax Roll	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	
Taxable Assessed Value by Development Class											
	Value										
Multifamily Taxable Assessed Value	35% \$ 329,724,650	\$ -	\$ 34,124,460	\$ 14,706,860	\$ 39,382,078	\$ 41,018,580	\$ 60,800,087	\$ 63,451,071	\$ 100,851,863	\$ 105,028,104	\$ 137,004,482
Retail Taxable Assessed Value	40% \$ 32,502,749	\$ -	\$ 731,445	\$ 761,505	\$ 1,988,910	\$ 2,071,574	\$ 5,488,280	\$ 5,724,652	\$ 10,587,484	\$ 11,026,847	\$ 13,501,738
Office Taxable Assessed Value	40% \$ 86,616,030	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 17,685,352	\$ 18,413,397	\$ 33,044,852	\$ 34,411,315	\$ 35,999,661
Total Taxable Value	\$ 448,843,429	\$ -	\$ 34,855,905	\$ 15,468,365	\$ 41,370,997	\$ 43,090,554	\$ 84,883,719	\$ 87,589,120	\$ 144,484,198	\$ 150,466,266	\$ 186,504,881
Property Taxes											
	Value										
Total City of Nashville Property Taxes	2.609% \$ 195,121,636	\$ -	\$ 387,591	\$ 403,572	\$ 1,079,369	\$ 1,124,233	\$ 2,192,440	\$ 2,285,203	\$ 3,763,593	\$ 3,925,665	\$ 4,885,912
Phase 1											
	Value										
Total Capacity - Phase 1	75% \$ 17,500,256	\$ -	\$ 298,693	\$ 307,679	\$ 315,345	\$ 328,109	\$ 341,592	\$ 355,616	\$ 370,158	\$ 385,164	\$ 401,137
Phase 2											
	Value										
Total Capacity - Phase 2	75% \$ 44,502,620	\$ -	\$ -	\$ -	\$ 494,382	\$ 515,065	\$ 912,381	\$ 949,541	\$ 989,003	\$ 1,029,627	\$ 1,071,877
Phase 3											
	Value										
Total Capacity - Phase 3	75% \$ 84,339,351	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 390,356	\$ 408,345	\$ 1,467,994	\$ 1,579,257	\$ 2,176,420
Total TIF Reimbursements											
	Value										
Total TIF Capacity	\$ 146,341,227	\$ -	\$ 298,693	\$ 307,679	\$ 809,527	\$ 843,174	\$ 1,644,330	\$ 1,713,900	\$ 2,827,195	\$ 2,944,249	\$ 3,649,434

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

Exhibit G
 Artesia Real Estate
 Madison Station
 TIF Analysis - TIF 05-43 Roll Up
 October 4, 2022

Year	11	12	13	14	15	16	17	18	19	20		
Construction Year-Starting 20XX	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022		
Year On Tax Roll	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023		
Taxable Assessed Value by Development Class												
	Value											
Multifamily Taxable Assessed Value	25% \$	329,724,850	\$ 342,531,688	\$ 348,483,932	\$ 354,570,368	\$ 360,700,200	\$ 367,483,243	\$ 374,929,539	\$ 381,449,310	\$ 388,254,828	\$ 396,556,048	\$ 404,565,316
Retail Taxable Assessed Value	40% \$	32,502,749	\$ 34,056,544	\$ 34,633,544	\$ 35,233,623	\$ 35,857,705	\$ 36,506,751	\$ 37,181,758	\$ 37,883,766	\$ 38,613,854	\$ 39,373,146	\$ 40,162,809
Office Taxable Assessed Value	40% \$	86,516,030	\$ 90,476,628	\$ 93,013,714	\$ 95,612,283	\$ 98,274,795	\$ 101,003,827	\$ 103,801,980	\$ 106,672,030	\$ 109,616,984	\$ 112,639,583	\$ 115,743,291
Total Taxable Value	\$	448,843,629	\$ 467,064,861	\$ 475,111,240	\$ 483,416,274	\$ 491,832,700	\$ 500,493,821	\$ 509,413,338	\$ 518,748,154	\$ 528,485,666	\$ 538,734,877	\$ 549,491,416
Property Taxes												
	Value											
Total City of Nashville Property Taxes	2.609% \$	11,691,636	\$ 12,165,761	\$ 12,642,804	\$ 13,122,761	\$ 13,605,563	\$ 14,091,358	\$ 14,580,205	\$ 15,072,175	\$ 15,567,305	\$ 16,065,672	\$ 16,567,319
Phase 1												
	Value											
Total Capacity - Phase 1	75% \$	17,500,256	\$ 18,241,561	\$ 18,986,601	\$ 19,735,344	\$ 20,487,795	\$ 21,243,987	\$ 22,003,945	\$ 22,767,701	\$ 23,535,288	\$ 24,306,738	\$ 25,082,085
Phase 2												
	Value											
Total Capacity - Phase 2	75% \$	44,502,620	\$ 46,581,816	\$ 48,261,513	\$ 49,942,038	\$ 51,624,464	\$ 53,308,857	\$ 55,005,326	\$ 56,703,923	\$ 58,404,745	\$ 60,108,879	\$ 61,816,418
Phase 3												
	Value											
Total Capacity - Phase 3	75% \$	84,338,351	\$ 88,268,954	\$ 92,239,088	\$ 96,249,938	\$ 100,291,662	\$ 104,364,415	\$ 108,468,358	\$ 112,603,559	\$ 116,770,192	\$ 120,968,038	\$ 125,197,495
Total TIF Reimbursements												
	Value											
Total TIF Capacity	\$	146,341,227	\$ 152,092,331	\$ 157,927,700	\$ 163,848,310	\$ 169,855,923	\$ 175,950,760	\$ 182,133,938	\$ 188,406,673	\$ 194,770,024	\$ 201,234,954	\$ 207,900,989

Footnotes:

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

Exhibit G
 Artesia Real Estate
 Madison Station
 TIF Analysis - TIF #2-42 Roll Up
 October 4, 2022

Year	21	22	23	24	25	26	27	28	29	30	31	32		
Construction Year Starting 20XX	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054		
Year On Tax Roll	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055		
Taxable Assessed Value by Development Class														
	Value													
Multifamily Taxable Assessed Value	25% \$	329,724,850	\$ 212,994,955	\$ 221,557,779	\$ 230,567,117	\$ 236,936,028	\$ 249,681,327	\$ 259,815,606	\$ 270,355,257	\$ 281,316,493	\$ 292,716,179	\$ 304,571,853	\$ 316,901,753	\$ 329,724,850
Retail Taxable Assessed Value	40% \$	32,502,749	\$ 20,994,059	\$ 21,838,459	\$ 22,726,423	\$ 23,650,217	\$ 24,610,953	\$ 25,610,139	\$ 26,649,282	\$ 27,729,891	\$ 28,853,928	\$ 30,022,822	\$ 31,238,473	\$ 32,502,749
Office Taxable Assessed Value	40% \$	86,615,030	\$ 55,931,044	\$ 58,206,305	\$ 60,572,579	\$ 63,033,502	\$ 65,592,863	\$ 68,254,598	\$ 71,022,802	\$ 73,901,735	\$ 76,895,825	\$ 80,009,678	\$ 83,248,086	\$ 86,615,030
Total Taxable Value	\$	448,842,629	\$ 289,920,057	\$ 301,602,544	\$ 313,866,118	\$ 326,620,547	\$ 339,885,153	\$ 353,680,343	\$ 368,027,341	\$ 382,948,219	\$ 398,465,932	\$ 414,604,354	\$ 431,388,312	\$ 448,842,629
Property Taxes														
	Value													
Total City of Nashville Property Taxes	2.609% \$	195,121,636	\$ 7,561,144	\$ 7,868,801	\$ 8,188,767	\$ 8,521,530	\$ 8,867,604	\$ 9,227,520	\$ 9,601,833	\$ 9,991,110	\$ 10,395,076	\$ 10,812,628	\$ 11,254,921	\$ 11,716,330
Phase 1														
	Value													
Total Capacity - Phase 1	75% \$	17,560,256	\$ 622,368	\$ 647,621	\$ 673,894	\$ 701,198	\$ 729,605	\$ 759,147	\$ 789,872	\$ 821,825	\$ 855,057	\$ 889,618	\$ 925,503	\$ 962,842
Phase 2														
	Value													
Total Capacity - Phase 2	75% \$	44,502,620	\$ 1,664,459	\$ 1,732,102	\$ 1,802,450	\$ 1,875,613	\$ 1,951,702	\$ 2,030,834	\$ 2,113,132	\$ 2,198,721	\$ 2,287,735	\$ 2,380,308	\$ 2,476,585	\$ 2,576,713
Phase 3														
	Value													
Total Capacity - Phase 3	75% \$	84,338,251	\$ 3,284,031	\$ 3,521,879	\$ 3,665,241	\$ 3,814,337	\$ 3,969,396	\$ 4,130,659	\$ 4,298,371	\$ 4,472,793	\$ 4,654,191	\$ 4,842,845	\$ 5,039,045	\$ 5,243,093
Total TIF Reimbursements														
	Value													
Total TIF Capacity	\$	146,341,227	\$ 5,670,858	\$ 5,901,602	\$ 6,141,575	\$ 6,391,148	\$ 6,650,703	\$ 6,920,640	\$ 7,201,375	\$ 7,493,339	\$ 7,796,982	\$ 8,112,771	\$ 8,441,191	\$ 8,782,748

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

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

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

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

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

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

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

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

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

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

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 DPGF 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

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
721 Madison Square, Madison, TN 37115	Madison Station	Shopping Center	32.40
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 MetroCenter 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
		Total MUG, MUG-A Parcels:	751.68

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

Exhibit B-1: Multifamily Tax Comparables, Chart

Property	Street Address	Distance*	Year Built	# Stories	# Units	# RSF	'21 Val \$k	\$/RSF
<u>5-6 Story Product, Infill</u>								
Broadstone Stockyards	222 Stockyard St, Nashville, TN 37201	1.0 MI	2020	5.0	342	287,622	\$106,710	\$371
The Grifl	1390 Adams St, Nashville, TN 37208	1.5 MI	2019	5.0	255	201,450	\$63,372	\$315
Eastside Helghis	120 S 5th St, Nashville, TN 37205	1.3 MI	2018	5.0	249	206,919	\$63,047	\$305
LC Germantown	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
Slacks on Main	535 Main St., Nashville, TN 37206	1.4 MI	2017	6.0	267	202,386	\$45,634	\$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
Oclave	2350 8th Ave S, Nashville, TN 37204	2.8 MI	2017	5.0	321	243,316	\$94,378	\$347
Payton Stakes	1401 3rd Ave N, Nashville, TN 37208	1.3 MI	2017	5.0	249	198,702	\$48,091	\$242
West 46th	4510 Charlotte Ave, Nashville, TN 37209	3.6 MI	2016	5.0	171	120,384	\$36,637	\$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	116 Middleton St, Nashville, TN 37210	1.5 MI	2016	5.0	194	189,926	\$62,610	\$329
MT Germantown	1100 3rd Ave N, Nashville, TN 37208	1.0 MI	2016	5.0	276	225,768	\$71,559	\$317
Total	n/a	n/a	n/a	n/a	4,258	3,526,035	\$1,071,009	n/a
Simple Average	1.7 MI	2017	5.3	266	220,377	\$66,938	\$306	
<u>3-4 Story Product, < 10 Miles</u>								
Knox at MetroCenter	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	\$64,360	\$285
Novo Donelson	135 Donelson Pike, Nashville, TN 37214	7.6 MI	2020	4.0	199	166,961	\$38,675	\$232
Bells Bluff	7600 Cabot Drive, Nashville, TN 37209	8.6 MI	2019	4.0	402	379,890	\$72,912	\$192
Rivertop	6800 River Road, Nashville, TN 37209	8.6 MI	2019	4.0	224	232,064	\$58,637	\$253
Bexley Silo Bend	1605 54th Ave, Nashville, TN 37209	5.9 MI	2019	3.0	193	164,014	\$34,662	\$225
The Mekose II	2808 8th Ave S, Nashville, TN 37204	3.2 MI	2018	4.0	139	99,107	\$29,606	\$299
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	3.0 MI	2018	4.0	251	216,864	\$62,967	\$290
Station 40	610 Sylan Helghis Way, Nashville, TN 37209	3.3 MI	2016	4.0	262	198,598	\$50,382	\$264
One MetroCenter	45 Vanlage Way, Nashville, TN 37228	2.5 MI	2016	4.0	320	286,720	\$83,241	\$290
Total	n/a	n/a	n/a	n/a	2,720	2,388,398	\$587,117	n/a
Simple Average	4.7 MI	2019	3.9	247	217,127	\$64,283	\$263	
<u>3-4 Story Product, > 10 Miles</u>								
Vintage Northcreek	155 Northcreek Blvd, Goodlettsville, TN 37072	13.4 MI	2021	3.0	127	129,159	\$28,933	\$224
The Hillson	7000 Hamis Hills Ln, Nashville, TN 37211	15.6 MI	2021	3.0	248	280,400	\$50,436	\$194
Whetstone Flats II	900 Brittany Park Dr, Antioch, TN 37013	15.1 MI	2021	3.0	255	249,645	\$43,791	\$175
The Sound at Pennington Bend I	330 Pennington Centre Blvd, Nashville, TN 37214	10.6 MI	2021	4.0	296	271,728	\$51,645	\$190
Bexley Donelson	135 Donelson Pike, Nashville, TN 37214	10.1 MI	2020	4.0	189	165,170	\$38,675	\$234
Reserve at Oakleigh	3552 Pin Hook Rd, Antioch, TN 37013	17.5 MI	2018	3.0	254	291,084	\$47,462	\$163
Vintage Burkill Station	13153 Old Hickory Blvd, Antioch, TN 37013	17.2 MI	2018	3.0	244	244,732	\$44,155	\$180
The Residence at Old Hickory Lake	2401 Lakeshore Dr, Old Hickory, TN 37138	13.3 MI	2017	4.0	116	119,828	\$28,000	\$217
Whetstone Flats I	1430 Bell Rd, Nashville, TN 37211	15.3 MI	2017	3.0	252	250,740	\$46,486	\$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	n/a	2,313	2,303,642	\$460,736	n/a
Simple Average	13.9 MI	2019	3.3	231	230,384	\$46,074	\$199	

* 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

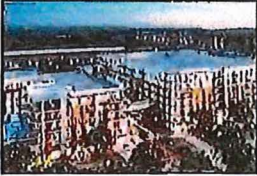
- 4 Stories, 224 Units
- Delivered in 2019
- 8.6 Miles from CBD
- Comparable: Phase I/II



Broadstone Stockyards

Appraised: \$106.7M / \$371 PSF

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



West 46th 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*	Year Built	# Stories	# RSF	'21 Val \$k	\$/RSF
Nashville Warehouse Company **	1131 4th Ave S, Nashville, TN 37210	2.3 MI	2021	5.0	161,980	\$32,110	\$211
1001 Health Park	1001 Health Park Dr, Brentwood, TN 37027	10.6 MI	2020	6.0	326,390	\$94,777	\$289
Three Thirty Three	333 11th Ave S, Nashville, TN 37203	1.3 MI	2020	5.0	87,080	\$24,980	\$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	\$7,188	\$271
517 Hagan	517 Hagan St, Nashville, TN 37203	2.9 MI	2019	3.0	24,648	\$6,946	\$282
CHS Century Farms	4001 Canoe 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	\$7,605	\$282
Ventis Green Hills ***	3990-4000 Hillsboro Pike, Nashville, TN 37215	6.9 MI	2018	4.0	89,900	\$32,160	\$358
6200 Hwy 100	6200 Highway 100, Nashville, TN 37205	6.4 MI	2018	3.0	16,356	\$3,571	\$218
Brentwood Commons III ****	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	5.0	274,931	\$76,400	\$278
Wabash Building	901 Woodland St, Nashville, TN 37206	2.0 MI	2017	4.0	39,564	\$8,099	\$205
CityView I	2305 Kline Ave, Nashville, TN 37211	5.0 MI	2017	3.0	21,576	\$6,315	\$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	\$651,884	n/a
	Simple Average	5.7 MI	2018	4.6	132,320	\$36,216	\$277

* 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

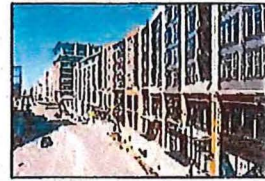
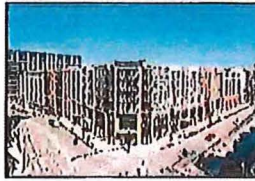
- 5 Stories, 117K RSF
- Delivered 2019
- 2.0 Miles from CBD



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

