



# BOARD OF EDUCATION CONTRACT

FROM: METROPOLITAN BOARD  
OF PUBLIC EDUCATION

TO: Kelly Flannery, Director  
Metropolitan Department of Finance

Contract Number: 10466 Contractor: Nashville Classical Charter School  
Sourcing Method: Revenue  
Start Date: 7/1/2023 End Date: 6/30/2033  
Address: 2000 Greenwood Ave City: Nashville State: TN Zip: 37206  
Supplier Number: 941668 Supplier Email: cfriedman@nashvilleclassical.org

## PURPOSE OF CONTRACT:

Lease agreement for Nashville Classical Charter School.

## CONTRACT SPECIFICS:

Does this engagement require fund authorization by the MBPE? **Yes** Board Approval Date: **12/13/2022**  
Is this an Intergovernmental Contract? **No**  
Is this a Revenue contract (Board of Education will receive funds)? **Yes**  
Is there DBE Participation? **No** Type of DBE (check all that apply):  SBE  MBE  WBE  SDV  
Value of DBE Participation:

## GRANT SUMMARY (IF APPLICABLE):

Grant Name:  
Amount expected to receive: Business unit to which it will be deposited:  
Are matching funds required? **No** If yes, amount of obligation:  
If yes, specify fund that is being obligated:

## CONTRACT FINANCIAL SUMMARY:

This is a Revenue Contract  
The revenue is estimated to be: \$7,315,282.02

## BUDGET INFORMATION:

Account number: Revenue Fund number: Revenue *kk* *R*

MNPS Contact Person: David Proffitt  
Email Address:

Contract Agent: Stephen Pitman  
Email Address: Stephen.Pitman@mnps.org

**LEASE  
AGREEMENT BY  
AND BETWEEN  
THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY BY AND THROUGH  
THE METROPOLITAN BOARD OF PUBLIC EDUCATION  
AND  
NASHVILLE CLASSICAL CHARTER SCHOOL**

This **Lease Agreement** ("hereinafter Lease"), made and entered into by and between **Metropolitan Government of Nashville and Davidson County by and through the Metropolitan Nashville Board of Public Education** (hereinafter "Lessor" or "MNPS"), and **Nashville Classical Charter School** (hereinafter "Lessee").

**WITNESSETH:**

**WHEREAS**, Lessor is a public corporation created pursuant to T.C.A. §§ 7-1-101 et seq. and vested with the authority to Lease real property pursuant to Article 1, § 1.01 of the Metropolitan Charter and T.C.A. § 49-2-203 (b)(4); and

**WHEREAS**, Lessee is vested with the authority to enter into lease agreements for real property; and

**WHEREAS**, Lessee desires to lease from Lessor a portion of the real property located at 2000 Greenwood Avenue, Nashville, TN 37206 (the "Building") for use as a Charter School (hereinafter "the Permitted Use"). "The Premises" to be leased by Lessee shall consist of approximately 59,561 square feet of the Building, as depicted on the map attached hereto as Attachment A, together with all improvements, fixtures and appurtenant rights thereto: and

**WHEREAS**, Lessor desires to lease Lessee the Premises for the Permitted Use, such use being in the best interests of the public school system and the community which the school system serves; and

**WHEREAS**, the Premises are not needed at present for use by the Lessor but may be used at a later time.

**NOW, THEREFORE**, for valuable consideration, the receipt and adequacy of which is hereby acknowledged and for the mutual promises hereinafter set out, and subject to the conditions, limitations and for the lease or other consideration hereinafter established, Lessor lets and leases unto Lessee the Premises.

**SECTION 1. LEASE DOCUMENTS.**

This Lease is composed of the following documents:

- (a) This Lease, including annexes hereto, the originals of which shall be filed with the Metropolitan Clerk; and
- (b) Any duly authorized amendment signed by the parties hereto and filed with the Metropolitan Clerk.

**SECTION 2. CONFLICT OF DOCUMENTS.**

In the event of conflicting provisions, all documents shall be construed according to the following priorities:

- (a) Any properly executed amendment to this Lease (most recent with first priority),
- (b) This Lease.

**SECTION 3. TERM.**

- (a) This Lease shall commence on 7/1/2023 (the "Commencement Date") and end on 6/30/2033 (the "Initial Term"), at which time the leasehold, and all improvements thereon, shall revert to Metro Nashville Public Schools (MNPS) free and clear of all liens, claims, or encumbrances whatsoever. The provisions of Section 5 shall govern the refund of any unused portion of the Lease.

**SECTION 4. RIGHTS AND RESPONSIBILITIES.**

- (a) Lessor's Rights and Responsibilities. Lessor agrees to allow Lessee to use and occupy the Premises for the Permitted Use.
- (b) Lessee's Rights and Responsibilities. Lessee agrees to occupy and use the Premises as specified above and to pay lease as specified in Section 5.

**SECTION 5. LEASE.**

- (a) Payment. Commencing on 7/1/2023 and continuing through 6/30/2024, Lessee agrees to pay Lessor as annual "Lease" for the use of the Premises the amount of \$9.36 per square foot. The square footage to be utilized is indicated on Attachment A and totals approximately **59,561** square feet. Therefore, the monthly Lease will be \$46,457.58 (Forty-six thousand four hundred fifty-seven dollars and fifty-eight cents). Lease shall include the cost of the provision of security, grounds maintenance, water, sewer, gas, electricity and custodial services provided by ABM or the current contracted custodial provider for the Lessor.
- (b) Lessee shall pay to lessor monthly installments. Annually beginning with the first month (July) of each successive 12-month period, this lease rate shall increase by 4% each year throughout the term of the lease.

Subsequent Lease for years 2 thru 9 shall be calculated as follows:

Year 2: \$9.73/SF or \$48,294.04/month  
Year 3: \$10.12/SF or \$50,229.78/month  
Year 4: \$10.53/SF or \$52,264.78/month  
Year 5: \$10.95/SF or \$54,349.41/month  
Year 6: \$11.39/SF or \$56,533.32/month  
Year 7: \$11.84/SF or \$58,766.85/month  
Year 8: \$12.32/SF or \$61,149.29/month  
Year 9: \$12.81/SF or \$63,581.37/month

Tenant improvements shall be at the cost of the Lessee, unless otherwise agreed to and incorporated in writing as part of the Lease, and approved in advance by the Lessor, such approval not to be unreasonably withheld, conditioned or delayed. Lessor shall have no obligation whatsoever to reimburse Lessee for any tenant improvement expenditures in the event that the term expires or is totally or partially terminated.

- (c) Payment. Lease payment must be received by MNPS by the last business day of each month for the following month's lease. Payment shall be submitted to:

Accounts Receivable  
2601 Bransford Avenue  
Nashville, TN 37204

- (d) Refund. If Lessee occupies the Premises for less than the full Term of the Lease, any Lease amounts paid for the Premises in advance shall be refunded on a pro rata basis less any costs actually incurred by MNPS related to the Lease.

- (e) Renewal: The Lease shall run with the dates for the Lessee's charter. In no case shall the Lease extend past the date of the Lessee's charter. At the end of the initial term, the Lessee shall have the option to extend the initial term for one renewal period of up to ten (10) years, to run concurrently with the charter extension of the Lessee, with the rent and other terms for such renewal period to be mutually agreed upon by the parties. Lessee shall exercise such option to extend the initial term by giving the Lessor not less than one hundred twenty (120) days written notice prior to the expiration of the initial term. The initial term together with any renewal period shall be referred to herein as the "Term".

- (f) Notwithstanding any other term of this Agreement, Lessee shall be entitled to a credit of fifty percent (50%) of the base building lease rent for tenant Capital improvement expenditures made by Lessee, pursuant to Section 8, which expenditures are subject to Lessor's approval, which approval shall not be unreasonably withheld, conditioned, or delayed. Lessee shall provide Lessor with a scope of work for approval prior to any such work. Such credit shall be amortized over the life of the lease Term and shall be applied monthly after expenditure of Lessee and shall carry over from month-to-month for the remainder of the Term and any extension thereof, but shall also be applicable to previously paid rent. The rent credit shall cease when the cumulative total credits applied equals the amount of tenant improvement expenditures but shall be reinstated to the extent Lessee makes future tenant improvement expenditures. In year one in no case can the lease be less than \$5.00/SF over the term of the lease. The minimum lease amounts for subsequent years are listed below:

Year 2: \$5.20/SF  
Year 3: \$5.41/SF  
Year 4: \$5.62/SF  
Year 5: \$5.85/SF  
Year 6: \$6.08/SF  
Year 7: \$6.33/SF  
Year 8: \$6.58/SF  
Year 9: \$6.84/SF

**SECTION 6. DELINQUENT PAYMENTS: HANDLING CHARGES.**

All payments required of Lessee hereunder that are not paid within ten (10) days of the date such payment is due shall bear interest from the date due until paid at 5.5% per annum. Any balance carried into the next month will be assessed an additional 5.5% late charge. In no event, however, shall the charges permitted under this Section or elsewhere in this Lease, to the extent they are considered to be interest under law, exceed the maximum lawful rate of interest.

**SECTION 7. CONSIDERATION.**

Lessee, in consideration of this Lease, agrees:

- (a) To timely pay Lease when due hereunder; and,
- (b) To use and occupy the Premises for the Permitted Use only, and for no other object or purpose without the prior written consent of Lessor, and to not use the Premises for any illegal or harmful purpose.

**SECTION 8. LESSOR/LESSEE ADA, MAINTENANCE AND UTILITIES OBLIGATIONS.**

- (a) Lessor's Obligations. Lessor's obligations include the replacement of major building system components and their capital repairs. "Major building systems" include, but are not limited to: the Building's roof, from roof deck upward; the foundation system below grade; structural members of exterior walls exclusive of finish material and the roof structure; HVAC system components including but not limited to chillers, condensing units, air cooled condensing towers, pumps and other components required to facilitate the operations of the HVAC system; the plumbing system including but not limited to the boiler, back flow preventers and pressure reducing valves; and exterior glazing system. The Lessor shall employ its Preventative Maintenance Manager to inspect such components, and Lessee shall allow access to the Preventive Maintenance Manager or his/her designee to inspect such components from time to time to assist in proper evaluation and repair of components to assure their longevity is realized. Cost for replacement of major systems as described above shall be shared between the Lessee and the Lessor, and both parties shall cooperate in good faith regarding the timing and logistics of such repairs. Lessee's portion of such cost ("Lessee's Repair Cost") shall equal the repair cost per SF multiplied by 59,561 multiplied by 40% multiplied by a fraction representing the remaining portion of the Term. Lessor's portion of the cost shall equal the total repair cost less Lessee's Repair Cost. Certain Capital items as negotiated between the Lessee and Lessor, may qualify for rent credit should those major systems be in need of replacement during the life of this lease. Lessor shall not be responsible for (1) any such replacement or major repairs until Lessee notifies Lessor of the need therefore in writing within 2 days of Lessee's reasonable determination of the need for such repair; or (2) damage or need for repair caused by any acts or omissions by Lessee, its agents, employees or invitees. The Building's structure does not include Lessee improvements or attached fixtures including but not limited to light fixtures, water fountains and fixed shelving, all of which shall be maintained by Lessee. Lessor's obligation for any defects, repairs,

replacement or maintenance for which Lessor is specifically responsible under this Lease shall be limited to the cost of performing the work (including the costs of materials).

- (b) Custodial Services: Custodial services shall be provided by the vendor of MNPS at the cost of the Lessor and are included in the basic lease per square foot price.
- (c) Refuse Collection: Refuse collection shall be provided by the vendor of MNPS at the cost of the lessor and are included in the basic lease per square foot price.
- (d) Utilities: Utility costs are the responsibility of Lessor and are included in the basic lease per square foot price.
- (e) Grounds Maintenance: Costs for Grounds Maintenance are the responsibility of the Lessor and are included in the basic lease per square foot price.
- (f) Maintenance Obligations: Lessee's obligations include routine maintenance of the leased Premises, including its facilities, HVAC, plumbing, electrical systems, and structure. Lessee agrees to not cause damage to the Premises. Lessee further agrees that on the date this Lease terminates, for any reason whatsoever, the Premises will be left in a clean and sanitary condition, which is in the same condition as Lessee received the Premises on the Commencement Date, excepting ordinary wear and tear. Lessor shall provide and pay for custodial services and supplies to clean and keep sanitary the Premises for the Term of this Lease. Lessee shall obtain and pay for its own telephone service, computer cabling, and equipment. Lessor hereby agrees to leave all existing low voltage wiring located in the Building for Lessee's use where possible. Any low voltage cabling maintenance changes or improvements must follow the MNPS low voltage standard (most current version). This document is available on the MNPS website under the IT department. Lessor shall obtain and pay for refuse collection as part of the Lease as well as grounds maintenance.
- (g) Americans with Disabilities Act ("ADA"), Building, Fire, and Zoning Codes and Regulations The Premises shall be delivered to the Lessee in its "AS IS" condition, no warranties or representations having been made by Lessor (except as otherwise expressly set forth herein). Lessee is solely responsible for inspecting the Premises and making such alterations, decorations or improvements for its use and occupancy of the Premises. The Premises are devised and let subject to (a) any state of facts which an accurate survey or physical inspection thereof might show, (b) all zoning regulations, restrictions, rules, and ordinances, building restrictions and other laws and regulations now in effect or hereafter adopted by any governmental authority having jurisdiction, and (c) with respect to buildings, structures, and other improvements located on the Premises, their condition as of the Commencement Date, without representation or warranty by Lessor.
- (h) Improvements. Lessee represents that it has inspected and examined the Premises and accepts it in its present condition and agrees that MNPS shall not be required to make any other improvements, repairs, or modifications whatsoever in or upon the Premises hereby leased or any part thereof, except as otherwise provided in this Lease. Lessee's occupancy of the Premises is Lessee's representation to MNPS that (a) Lessee has examined and inspected the Premises, including any existing improvements thereon, (b) finds the Premises to be as represented by MNPS and satisfactory for Lessee's intended use, and (c) constitutes Lessee's acceptance of the Premises and any existing improvements "as is." MNPS makes no representation or warranty as

to the condition of the Premises or the improvements, except as otherwise provided in this Lease.

Except as provided below, all leasehold improvements, as defined by Tennessee law, will be considered an integral part of the Premises and title to such leasehold improvements will vest in MNPS upon termination or expiration of this Lease, free and clear of any liens or encumbrances whatsoever.

If any improvements or modifications to the Premises are required for Lessee's occupancy, Lessee agrees, at its cost and expense, to make such improvements or modifications. Before proceeding with Lessee's work, Lessee shall obtain the Lessor's written approval of plans and specifications, such approval not to be unreasonably withheld, conditioned, or delayed. If Lessee requests any additions to the approved plans, Lessee shall obtain Lessor's prior approval, such approval not to be unreasonably withheld, conditioned, or delayed, and pay the costs thereof. All of Lessee's work shall be performed in a good and workmanlike manner, in strict accordance with the plans and specifications approved by Lessor, and in compliance with all applicable laws, rules, codes, ordinances and regulations. Lessee, at Lessee's sole cost and expense, shall obtain all permits that may be required for Lessee's work prior to commencing Lessee's work.

Within thirty (30) days of the completion of any tenant improvements by Lessee, a duly authorized officer of Lessee shall provide to MNPS a written statement certifying (a) the amount of total construction costs incurred by Lessee with respect to such tenant improvements, (b) that such tenant improvements are in compliance with all applicable laws of governmental authorities, and

(c) that no liens exist against any of the Premises and that all contractors and subcontractors have been paid all amounts due and owing to them with respect to such tenant improvements, (d) the Lessee shall submit a receipt of payment for each Contract, Subcontractor, Sub-subcontractor, and Supplier for all work performed during the lease period. Receipt of payment shall be in a format acceptable to MNPS, on subcontractor, sub-subcontractor, or supplier letterhead and include payment date, amount received, and pay application reference number.

Lessee shall hold Lessor harmless from and shall indemnify Lessor, its current and former agents and employees, against any and all liability, costs, expenses, including reasonable attorneys' fees, claims, demands, or causes of action for damage to persons or property arising out of or in connection with the work performed by Lessee, its employees, agents, contractors, or subcontractors. This paragraph shall survive expiration or earlier termination of this Lease.

All tenant improvements shall be and remain the property of Lessee until the expiration or earlier termination of the Term, at which time all rights, title and interest of Lessee in and to the Premises shall revert to MNPS. Lessee may remove, prior to the expiration or earlier termination of the Term, any trade fixtures, signs and other personal property of Lessee not permanently affixed to the Premises that may be removed without damage to the Premises (the "Lessee's Property"). Any portion of Lessee's Property not removed prior to such expiration or earlier termination of the Term shall be deemed to be abandoned by the Lessee. If Lessee shall fail to affect such removal prior to the termination of the Term, MNPS may, at its option and without liability to Lessee, remove such goods and effects and may store the same for the account of the Lessee or the owner thereof at any place selected by MNPS. Lessee shall be responsible for all costs of removal and storage.

## **SECTION 9. PREMISES**

Lessee shall not permit any of its employees, agents, or officers to deface, destroy or remove any property of Lessor, whether real or personal, whether it be under the control of Lessor, or otherwise held, at or on the Premises. Any and all of Lessor's property or operating equipment that may be used by Lessee or its employees or agents shall be returned in as good an operating condition as it was received by Lessee, normal wear and tear excepted. Lessee shall be responsible for all reasonable and necessary expense to repair or replace any Lessor property or equipment, due to defacement, destruction, damage or loss occurring while in use by Lessee, except that arising from normal wear and tear.

Lessee may, at its own expense, install and maintain such identification signs on the Premises as Lessee requires, provided that each such sign shall conform to all applicable laws and shall have first been approved by Lessor, such approval not to be unreasonably withheld, conditioned, or delayed.

- (a) Parking: A minimum of 20 spaces will be provided on site for the Lessee. All other required spaces shall be street parking or other arrangements as the Lessee sees fit, or otherwise as agreed upon by Lessor and Lessee.
- (b) Exterior Athletic Fields: Use of exterior athletic fields will be under the coordination of the Lessor for the Lessor's exclusive use. Any use by the Lessee shall be requested of, approved and coordinated with the Lessor's representative.
- (c) Gymnasium Use: Use of the Gymnasium will be under the coordination of the Lessee for its use, with the understanding that on occasion after-hours use by the Lessor may be requested. Any use requested by the Lessor shall be coordinated with and approved by the Lessee.
- (d) Auditorium Use: Use of the Auditorium will be under the coordination of the Lessor with the understanding that on occasion the Lessee may need use of the space. Use of the Auditorium space by the Lessee will be reviewed and approved by the Lessor's representative.
- (e) Quiet Enjoyment: As long as Lessee is not in default hereunder beyond applicable notice and/or cure periods, Lessor covenants that Lessee shall peaceably hold and enjoy the Premises, subject to the terms of this Lease.
- (f) Lessor and Lessee agree to cooperate in good faith regarding the shared use of spaces in or appurtenant to the Building as specified above. Where a party's approval is requested, such party will not unreasonably withhold, condition or delay such approval.

#### **SECTION 10. RIGHT-OF-ENTRY**

- (a) Lessor, including without limitation, its authorized representatives, shall have the right to enter the Premises: (1) at any and all reasonable times to exercise any right, power or remedy reserved to Lessor in this Lease or (2) for any other lawful reason after not less than ten (10) days' prior notice to Lessee.
- (b) The exercise of any right in Section 10(a) reserved to Lessor or its authorized representatives shall not constitute an actual or constructive eviction, in whole or in part, or entitle Lessee to any abatement or diminution of Lease or relieve Lessee from any of its obligations under this Lease.

#### **SECTION 11. MECHANIC'S LIENS AND OTHER ENCUMBRANCES.**



No work, services, materials or labor provided to Lessee in connection with its use and occupation of the Premises shall be deemed to be for the benefit of the Lessor. If any lien shall at any time be filed against the Premises, by reason of Lessee's failure to pay for any work, services, materials or labor provided to Lessee, or alleged to have been so provided, Lessee shall immediately cause the same to be discharged of record. In the event Lessee fails to cause any lien to be discharged of record within twenty (20) days after it receives notice thereof, Lessor may discharge the same by paying the amount claimed to be due, with the understanding that Lessor is under no obligation to do so. Should Lessor discharge any Lessee lien, Lessee agrees to immediately reimburse Lessor for such amount (plus Lessor's reasonable costs and attorneys' fees), which amount shall be due and owing as provided hereinabove.

**SECTION 12. INSURANCE.**

Lessee shall at its sole expense obtain and maintain in full force and effect for the Term of the Lease at least the following types and amounts of insurance:

- (a) Occurrence-based Commercial General Liability (CGL) insurance including non-owned automobile or equivalent form with a limit of not less than \$1,000,000 each occurrence. Such insurance shall include the Lessor as additional insured. The coverage shall contain no special limitations on the scope of its protection afforded to the above-listed insured. Insurance shall be primary with respect to any insurance or self-insurance programs covering the Lessor.
- (b) Workers compensation and employer's liability insurance with limits of not less than \$1,000,000. The insurer shall agree to waive all rights of subrogation against Lessor for losses arising from the use of the Premises.
- (c) Lessee shall maintain property insurance against all risks of loss for any tenant improvements or betterments. Insurance shall be for full replacement cost with no coinsurance penalty provision.

Lessee shall:

- (a) Prior to the Commencement Date, furnish MNPS with properly executed certificates of insurance which shall clearly evidence all insurance required in this section and provide that such insurance shall not be cancelled, allowed to expire, or be materially reduced in coverage except on 30 days' prior written notice to Lessor. The proof of coverage is to be received and approved by Lessor before the Lease commences.
- (b) Provide certified copies of declarations page, endorsements and policies if requested by Lessor in lieu of or in addition to certificates of insurance.
- (c) Replace certificates, policies, and endorsements for any such insurance expiring prior to the expiration of Lease.
- (d) Maintain such insurance throughout the Term.
- (e) Place such insurance with insurers licensed to do business in Tennessee and having A.M. Best Company ratings of no less than A-.

If Lessee shall at any time fail to insure or keep insured as aforesaid, Lessor may do all things necessary to effect or maintain such insurance, and all moneys expended by it for that purpose shall be repayable by Lessee as additional compensation in the month the premium or premiums are paid by Lessor. If any insurance policies required hereunder cannot be obtained for any reason, Lessor may require Lessee to

cease any and all operations until coverage is obtained. If such insurance coverage is not obtained within a reasonable period of time, to be determined solely by Lessor, Lessor may terminate this Lease for default.

**SECTION 13. INDEMNIFICATION AND HOLD HARMLESS.**

- (a) Lessee shall indemnify and save harmless Lessor against and from any and all liabilities, obligations, damages, claims, costs, charges and expenses (including, without limitation, fees and expenses of attorneys, expert witnesses, architects, engineers and other consultants) which may be imposed upon, incurred by or asserted against Lessor, its officers, employees and/or agents, including, without limitation, Lessee's failure to comply with the terms of this Lease, or Lessee's failure to comply with applicable law.
- (b) Should any action or proceeding be brought against Lessor by reason of any claim caused by Section 8(a), Lessee, upon notice from Lessor, at Lessee's sole cost and expense, shall resist or defend the same with counsel of Lessee's choice at Lessee's sole cost and expense. Notwithstanding the above, Lessor may at its own option and expense, participate in the defense of any such action, provided however that Lessee shall not be responsible for any settlement or compromise made by Lessor without Lessee's prior written consent. To the extent of the proceeds received by Lessor under any insurance furnished to Lessor by Lessee, Lessee's obligation to indemnify and save harmless Lessor against the hazard that is the subject of such insurance shall be deemed to be satisfied to the extent of the proceeds received by Lessor.
- (c) Should Lessor, its officers, agents or employees be sued for any claims, damages, costs and attorney fees for injuries or damages arising, in part or in whole, from the negligent or intentional acts or omissions of Lessee, its officers, employees and /or agents, including its sub or independent contractors, in connection with the performance of this Lease, Lessee, upon notice from Lessor, at Lessee's sole cost and expense, shall resist or defend the same with counsel of Lessee's choice at Lessee's sole cost and expense. Notwithstanding the above, Lessor may at its own option and expense, participate in the defense of any such action, provided however that Lessee shall not be responsible for any settlement or compromise made by Lessor without Lessee's prior written consent. Notwithstanding the above, Lessor may at its own option and expense, participate in the defense of any such action, provided however that Lessee shall not be responsible for any settlement or compromise made by Lessor without Lessee's prior written consent.

**SECTION 14. WAIVER OF LIABILITY FOR PERSONAL PROPERTY.**

Lessor assumes no responsibility for any damage or loss of Lessee's personal property. Lessee agrees to hold Lessor harmless from any damage or loss of Lessee's personal property located on the Premises.

**SECTION 15. PARTNERSHIP/JOINT VENTURE.**

Nothing herein shall in any way be construed or intended to create a partnership or joint venture between the parties or to create the relationship of principal and agent between or among any of the parties. None of the parties hereto shall hold itself out in a manner contrary to the terms of this paragraph. No party shall become liable for any representation, act or omission of any other party contrary to the terms of this paragraph.

**SECTION 16. TAXES.**

MNPS shall not be responsible for any taxes that are imposed on Lessee. Furthermore, Lessee understands that it cannot claim exemption from taxes by virtue of any exemption that is provided to MNPS.

**SECTION 17. MNPS RIGHT TO INSPECT.**

MNPS shall have the right to inspect the facility or project site, upon reasonable notice to Lessee.

**SECTION 18. CONFLICT OF INTEREST.**

Based on its best knowledge, Lessee declares that, as of the effective date of this Lease, neither the Director of Schools nor any member of the Metropolitan Board of Public Education, nor a director of any department of MNPS, nor any other Metropolitan Governmental official or employee has a direct financial interest in this Lease and, furthermore, Lessee pledges that it will notify the administrator of Lessor in writing should any of the above-referenced persons obtain a direct financial interest in this Lease. In addition, Lessee declares that as of the effective date of this Lease, neither it nor any of its officers or employees have given or donated, or promised to give or donate, directly, to any official or employee of MNPS or to anyone else for its benefit, any sum of money or other thing of value to aid or assist in obtaining this Lease or any amendment or modification to this Lease.

**SECTION 19. CONTINGENT FEES.**

Lessee hereby represents that Lessee has not been retained, nor has retained any persons, to solicit or secure a MNPS contract upon an agreement or understanding for a contingent commission, percentage, or brokerage fee, except for retention of bona fide employees or bona fide established commercial selling agencies for the purpose of securing business. Breach of the provisions of this paragraph is, in addition to a breach of this Contract, a breach of ethical standards which may result in civil or criminal sanction and/or debarment or suspension from being a contractor or subcontractor under MNPS contracts.

**SECTION 20. GRATUITIES AND KICKBACKS.**

It shall be a breach of ethical standards for any person to offer, give or agree to give any employee or former employee, or for any employee or former employee to solicit, demand, accept, or agree to accept from another person, a gratuity or an offer of employment in connection with any decision, approval, disapproval, recommendation, or preparation of any part of a program requirement or a purchase request, influencing the content of any specification or procurement standard, rendering of advice, investigation, auditing, or in any other advisory capacity in any proceeding or application, request for ruling, determination, claim, or controversy or other particular matter, pertaining to any program requirement of a contract or subcontract or to any solicitation or proposal therefor.

It shall be a breach of ethical standards for any payment, gratuity, or offer of employment to be made by or on behalf of a subcontractor under a contract to the prime contractor, higher tier subcontractor, or a person associated therewith, as an inducement for the award of a subcontract or order. Breach of the provisions of this paragraph is, in addition to a breach of this Contract, a breach of ethical standards which may result in civil or criminal sanction and/or debarment or suspension from being a contractor or subcontractor under Metropolitan Nashville Public Schools contracts.

**SECTION 21. PERSONNEL POLICY.**

It is the policy of MNPS not to discriminate on the basis of age, race, sex, color, national origin, or disability in its hiring, promotion, demotion, dismissal or laying off, and employment practices, or in admission to, access to, or operation of its programs, services, and activities.

With regard to all aspects of this Contract, Lessee certifies and warrants that it will comply with this policy. No person shall be excluded from participation in, be denied benefits of, be discriminated against in the admission or access to, or be discriminated against in treatment or employment in MNPS's contracted programs or activities, on the grounds of handicap and/or disability, age, race, color, religion, sex, national origin, or any other classification protected by federal or Tennessee State Constitutional or statutory law; nor shall they be excluded from participation in, be denied benefits of, or be otherwise subjected to discrimination in the performance of contracts with MNPS or in the employment practices of MNPS's Contractors.

Accordingly, all Proposers entering into contracts with MNPS shall, upon request, be required to show proof of such nondiscrimination and to post in conspicuous places that are available to all employees and applicants, notices of nondiscrimination.

**SECTION 22. DEFAULT AND TERMINATION.**

- (a) Notice of Default. Upon actual notice of Lessee's default, Lessor shall deliver written notice of default to Lessee, wherein, if such default remains uncured for thirty (30) days or Lessee has not attempted to cure within said thirty (30) day period after the receipt of such notice, then Lessor may terminate this Lease; provided that if such default cannot reasonably be cured within such thirty (30) days, then Lessee shall have such additional time as is necessary so long as Lessee commences to cure such default within thirty (30) days and diligently pursues the same to completion ("Termination for Default").
- (b) Termination for Default. The following shall constitute an event giving rise to a Termination for Default:
  - (i) Lessee has failed to perform its contracted duties and responsibilities hereunder in a timely and proper manner and is unable to cure such failure within the time provided in Section 17(a), or such additional period of time as specified by Lessor, taking into consideration the gravity and nature of the default;
  - (ii) Lessee fails to abide by any applicable laws, ordinances, rules and regulations of the United States, State of Tennessee or the Metropolitan Government of Nashville and Davidson County or;
  - (iii) Lessee abandons or discontinues conducting its operations on the Premises.
- (c) Should this Lease be terminated as provided by Section 17(a) hereinabove, Lessor may lease, upon such terms and in such manner as Lessor shall deem appropriate, the Premises, granting rights in the same similar to those terminated, and Lessee shall be liable to Lessor for any costs associated with the reletting of the Premises occasioned by Lessee's breach of this Lease. In addition, Lessee shall be liable to Lessor for administrative costs or other damages occasioned by its breach of the terms of this Lease incurred by Lessor in reletting the Premises.
- (d) The rights and remedies of Lessor provided in Section 17 are non-exclusive and are in addition to

any other rights and remedies provided by law or under this Lease. Lessee is not relieved of its liability to Lessor for damages sustained by virtue of a default of this Lease, and Lessor reserves the right to cure any default without terminating this Lease and seek reimbursement for such expenses from Lessee, with the understanding that Lessor is under no obligation to correct any such default. Lessor's exercise of its right to cure shall not act as a waiver of its right to terminate this Lease for default as provided hereunder.

(e) Termination for Lessee Bankruptcy. It shall be grounds for termination of this Lease upon the following:

(i) Should Lessee file a voluntary petition in bankruptcy or be adjudicated bankrupt or insolvent, or shall file any petition or answer seeking any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any present or future bankruptcy or other applicable law, or shall seek or consent to or acquiesce in the appointment of any trustee, receiver or liquidator of Lessee or of all or any substantial part of Lessee's property or its leasehold interest in the Premises, or shall make any general assignment for the benefit of creditors, or shall admit in writing its inability to pay its debts generally as they become due; or

(ii) (a) A court of competent jurisdiction shall enter an order, judgment or decree approving a petition filed against Lessee seeking any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any present or future bankruptcy or other applicable law, or (b) any trustee, receiver or liquidator of Lessee or of all or any substantial part of Lessee's property or its leasehold interest in the Premises shall be appointed without the consent or acquiescence of Lessee; and such order, judgment, decree or appointment shall remain unvacated or unstayed for an aggregate of sixty (60) days (whether consecutive or nonconsecutive).

(f) Termination for Convenience: Lessor may terminate this Contract at any time upon one hundred and twenty (120) days written notice to Lessee. If termination for convenience occurs, Lessee will be permitted to complete the academic year. Should Lessor terminate this Contract, Lessee shall pay any outstanding payments due under the contract and begin enacting the provisions of Section 20.

(g) Termination for Lack of Funding: Should funding for this Contract be discontinued, Lessor shall have the right to terminate this Contract immediately upon written notice to the Lessee. If termination for lack of funding occurs, Lessee will be permitted to complete the academic year.

(h) Termination due to Condemnation: If the Premises or any portion thereof are taken under the power of eminent domain, or sold under the threat of the exercise of said power (all of which are herein called "condemnation"), this Lease shall terminate as to the part so taken as of the date the condemning authority takes title or possession, whichever first occurs. If, as a result of a substantial part of the Premises being taken by condemnation, Lessee's access to the Premises being denied or a portion of the parking areas being taken by condemnation (either a permanent taking or temporary taking in excess of one year), Lessee is thereby unable to operate its library in substantially the same manner as previously operated, Lessee may, at Lessee's option, to be exercised in writing only within sixty (60) days after Lessor shall have given Lessee written notice of such taking (or in the absence of such notice, within sixty (60) days after the condemning authority shall have taken possession) terminate this Lease as of the date the condemning

authority takes such possession. If Lessee does not terminate this Lease in accordance with the foregoing, this Lease shall remain in full force and effect as to the portion of the Premises remaining and the Lease shall be equitably adjusted, and in the event of any temporary taking of one year or less, Lease shall abate proportionately for the period of such taking to the extent any portion of the Premises is untenable as a result of such temporary taking. Any award for the taking of all or any part of the Premises under the power of eminent domain or any payment made under threat of the exercise of such power shall be the property of Lessor. Lessee shall be entitled to pursue a separate award for loss of or damage to Lessee's trade fixtures and removable personal property and for relocation expenses from such condemning authority. In the event that this Lease is not terminated by reason of such condemnation, Lessor shall, only to the extent of severance damages received by Lessor in connection with such condemnation, repair any damage to the Premises caused by such condemnation. In the event that this Lease is not terminated by reason of such condemnation, Lessee shall pay any amount in excess of such severance damages required to complete such repair.

- (i) Termination for Contract Revocation or Termination. Notwithstanding anything set forth herein to the contrary, this Lease shall terminate automatically if Lessee's right to operate a charter school is terminated or revoked as of the effective date of such termination or revocation.
- (j) Termination Upon Notice: Notwithstanding anything set forth herein to the contrary, Lessor or Lessee may terminate this Lease for any reason upon written notice to the other party not less than one hundred twenty (120) days prior to each anniversary of the Commencement Date during the Term, with the termination to be effective upon such anniversary. If termination upon notice is to occur, Lessee will be permitted to complete the academic year.

### **SECTION 23. FIRE AND OTHER DAMAGE.**

Should structural or permanent portions of the Premises be partially damaged by fire or other casualty, Lessee shall give immediate notice thereof to Lessor and the same shall be repaired at the expense of Lessor without unreasonable delay unless, at Lessor's sole discretion, Lessor determines that repair or rebuilding is not feasible. From the date of such casualty until such area is so repaired, monthly Lease payments hereunder shall be equitably adjusted to reflect the reduction in space; provided, however, that if an area shall be so slightly injured in any such casualty as not to be rendered unfit for occupancy, the Lease hereunder shall not cease or be abated during any repair period. Should the damages to the area be so extensive as to render it un-tenantable, the Lease for such area shall cease, on a pro-rata basis, until such time that it shall again be tenantable, but in the event of the area being damaged by fire or other casualty to such an extent as to render it necessary in the exclusive judgment of Lessor not to rebuild the same, then, at the option of Lessor or Lessee, and upon ten (10) days' written notice to the other of the damage, this Lease, as it applies to said area, shall be canceled and of no further force or effect. Lessor's obligations to rebuild or repair under this section shall in any event be limited to restoring said area to substantially the condition that existed prior to the commencement of improvements by Lessor.

### **SECTION 24. NOTICES, PAYMENT OF LEASE AND AGENT FOR SERVICE OF PROCESS.**

Notices required herein may be given by registered or certified or express mail by depositing the same in the United States Mail or by private courier in the continental United States, postage prepaid. Either party shall have the right, by giving written notice to the other, to change the address at which its notices are to be received. All Lease rent shall also be paid to the same address. Until any such change is made,

notices to Lessor shall be delivered as follows:

LESSOR: METROPOLITAN NASHVILLE PUBLIC SCHOOLS  
ATTENTION: DAVID PROFFITT and JEFF GOSSAGE  
2601 BRANSFORD  
AVENUE NASHVILLE, TN  
37204 (615) 259-8417

Lease shall be paid to the same address but shall be directed to ACCOUNTS RECEIVABLE, Attention: Barry Booker, Director of Budgets and Financial Reporting Department.

Notices to Lessee shall be delivered as follows:

LESSEE: Nashville Classical Inc.  
ATTENTION: Charles Friedman  
ADDRESS: 2000 Greenwood  
Avenue, Nashville, TN 37206

LESSEE'S FEDERAL TAX ID NUMBER: 451137291

**SECTION 25. SURRENDER.**

- (a) Upon the expiration or earlier termination of this Lease, Lessee shall peaceably deliver up and surrender the Premises to Lessor in the same condition as on the Commencement Date, normal wear and tear excepted.
- (b) Upon the expiration or earlier termination of this Lease, all permanent alterations, installations, changes, replacements, additions or improvements that (i) have been made by Lessee to the Premises and (ii) cannot be removed without material damage to the remainder of the Premises, shall be deemed a part of the Premises and the same shall not be removed.
- (c) All personal property of Lessor ("Lessor Property") shall remain upon the Premises for the duration of the Term. Upon the expiration or earlier termination of this Lease, all Lessor Property shall remain upon the Premises and shall be deemed to be part of the Premises and the property of Lessor thereafter. Lessee shall surrender all Lessor Property in as good a condition as on the date of receipt, normal wear and tear excepted.

**SECTION 26. DEBARMENT AND SUSPENSION.**

- (a) Lessee certifies, to the best of its knowledge and belief, that it, its current and future principals, its current and future subcontractors and their principals:
- (b) Are not presently debarred, suspended, proposed for debarment, declared ineligible, or voluntarily excluded from covered transactions by any federal or state department or agency;
- (c) Have not within a three (3) year period preceding this Lease been convicted of, or had a civil judgment rendered against them from commission of fraud, or a criminal offence in connection with obtaining, attempting to obtain, or performing a public (federal, state, or local) transaction or grant under a public transaction; violation of federal or state antitrust statutes or commission

of embezzlement, theft, forgery, bribery, falsification, or destruction of records, making false statements, or receiving stolen property;

- (d) Are not presently indicted or otherwise criminally or civilly charged by a government entity (federal, state, or local) with commission of any of the offenses detailed in section b. of this certification; and
- (e) Has not within a three (3) year period preceding this Lease had one or more public transactions (federal, state, or local) terminated for cause or default.
- (f) Lessee shall provide immediate written notice to MNPS if at any time it learns that there was an earlier failure to disclose information or that due to changed circumstances, its principals or the principals of its subcontractors are excluded or disqualified.

**SECTION 27. SCHOOL DISTRICT STATUTORY IMMUNITY.**

Any other term, covenant, or condition of this Lease to the contrary notwithstanding, the School District, its officers, employees and agents, and the members of the Board of Education, retain their statutory governmental, official, and any other immunity provided pursuant to the laws of the State of Tennessee, including under T.C.A. 29-20-101 et seq., and do not waive the defenses of governmental and official immunity derived from such laws. The School District does not waive for itself or its officers, employees, agents, or for members of the Board of Education, any other defenses or immunities available to it or any of them.

**SECTION 28. FORCE MAJEURE.**

No party shall have any liability to the other hereunder by reason of any delay or failure to perform any obligation or covenant if the delay or failure to perform is occasioned by force majeure, meaning any act of God, pandemic, storm, fire, casualty, unanticipated work stoppage, strike, lockout, labor dispute, civil disturbance, riot, war, national emergency, act of Government, act of public enemy, or other cause of similar or dissimilar nature beyond its control.

**SECTION 29. NOTICE OF CLAIMS.**

Each party agrees to give the other party immediate notice in writing of any action or suit filed related in any way to this Lease, and of any claim made against it by any entity which may result in litigation related in any way to this Lease.

**SECTION 30. AUTHORITY TO ENTER INTO LEASE AGREEMENT.**

The individuals executing this Lease personally warrant that they have full authority to execute this Lease on behalf of the entity for whom they are acting herein.

**SECTION 31. ACKNOWLEDGEMENT.**

The parties hereto, or their authorized representatives, acknowledge that they have read this Lease, including any annexes or attachments thereto, and have sought and received whatever competent advice and counsel necessary for them to form a full and complete understanding of all rights and obligations



herein.

**SECTION 32. APPLICABLE LAW AND VENUE.**

The validity, construction and effect of this Lease and any and all extensions and/or modifications thereof shall be governed by the laws of the State of Tennessee. Tennessee law shall govern regardless of any language in any attachment or other document that the Lessor may provide. Any action between the parties arising from this Lease shall be maintained in the courts of Davidson County, Tennessee.

**SECTION 33. NO AGENCY.**

Anything herein to the contrary notwithstanding, Lessee is not the agent of Lessor. The parties hereto are neither partners nor joint ventures and neither shall the parties hold themselves out to be partners or joint ventures. The parties shall hold the status of Lessor and Lessee only.

**SECTION 34. NO ASSIGNMENT OR SUBLETTING WITHOUT CONSENT.**

The provisions of this Lease shall inure to the benefit of and shall be binding on the respective successors and assigns of the parties hereto. Neither this Lease nor any of the rights and obligations of Lessee hereunder shall be assigned or transferred in whole or in part to any person, firm or corporation without the prior written consent of Lessor. Any such assignment or transfer shall not release Lessee from its obligations hereunder. Any approved assignee shall assume each and every obligation of Lessee hereunder, and Lessor may contract with or accept moneys from any such assignee without waiving any of its rights.

**SECTION 35. ATTORNEY FEES.**

Lessee agrees that, in the event either party deems it necessary to take legal action to enforce any provision of this Contract, and, in the event MNPS prevails, Contractor shall pay all expenses of such action, including MNPS's attorney fees and costs at all stages of the litigation.

**SECTION 36. AMENDMENT.**

This Lease is subject to modification, alteration, amendment or change only upon the mutual agreement of the parties. Any such amendment will become effective only after approval by Lessor and Lessee, reduced to writing and signed by the parties hereto. Any duly approved amendment, executed as prescribed herein, shall be of full force and effect, as through originally agreed to and incorporated here upon its filing with the Metropolitan Clerk.

**SECTION 37. COMPLIANCE WITH LAWS.**

Lessor and Lessee agree to comply with any applicable federal, state and local laws in the performance of this Lease, including, but not limited to all fire, building and life safety.

**SECTION 38. AMERICANS WITH DISABILITIES ACT.**

Lessee assures MNPS that all services provided shall be completed in full compliance with the Americans with Disabilities Act (ADA) 2010 ADA Standards for Accessible Design, enacted by law March 15, 2012, as has been adopted by MNPS. Lessee will ensure that participants with disabilities will have communication

access that is equally effective as that provided to people without disabilities. Information shall be made available in accessible formats, and auxiliary aids and services shall be provided upon the reasonable request of a qualified person with a disability.

**SECTION 39. IRAN DIVESTMENT ACT.**

In accordance with the Iran Divestment Act, Tennessee Code Annotated §12-12-101 et seq., Lessee certifies that to the best of its knowledge and belief, neither Lessee nor any of its subcontractors are on the list created pursuant to Tennessee Code Annotated §12-12-106. Misrepresentation may result in civil and criminal sanctions, including contract termination, debarment, or suspension from being a contractor or subcontractor under MNPS contracts.

**SECTION 40. BOYCOTT OF ISRAEL ACT.**

In accordance with the Boycott of Israel Act (Tennessee Code Annotated Title 12, Chapter 4, Part 1), Lessee certifies that it is not currently engaged in and, for the duration of the Contract, will not engage in a boycott of Israel. Misrepresentation may result in civil and criminal sanctions, including contract termination, debarment, or suspension from being a contractor or subcontractor under MNPS contracts.

**SECTION 41. WAIVER.**

Any failure of Lessor to act in response to any breach of any of the provisions of this Lease shall not be considered as a waiver of its right to act on any subsequent violation or violations by Lessee, the right to terminate this Lease because of a material breach being a continuing one.

**SECTION 42. SEVERABILITY.**

Should any provision of this Lease be declared to be invalid by any court of competent jurisdiction, such provision shall be severed and shall not affect the validity of the remaining provisions of this Lease.

**SECTION 43. ENTIRE AGREEMENT.**

This Lease and the Annexes hereto constitute the totality of the agreement between the parties pertaining to the subject matter hereof, and supersede all prior agreements, understandings, negotiations and discussions, whether oral or written, of the parties, and there are no warranties, representations, or other agreements between the parties in connection with the subject matter hereof except as set forth specifically herein.

**SECTION 44. EFFECTIVE DATE.**

This Lease shall not be binding upon the parties until it has been signed first by the Lessee, and then by all appropriate Lessor official signatures have been fully obtained, the approval of this agreement by the Metropolitan Nashville Board of Public Education has been obtained, and upon its filing with the Metropolitan Clerk.

**SECTION 44. TN OPEN RECORDS ACT.**

MNPS is a public agency of the State of Tennessee and is subject to the Tennessee Open Records Act,

Tenn. Code Ann. §10-7-501, et seq. and as such is subject to public inspection for applicable records.

**THE METROPOLITAN GOVERNMENT OF NASHVILLE  
AND DAVIDSON COUNTY BY AND THROUGH THE  
METROPOLITAN BOARD OF PUBLIC EDUCATION:**

**APPROVED:**

*Rachael Elrod*

MBPE Board Chair

**RECOMMENDED:**

*Kevin Edwards*

Director of Procurement

*Bill Quinn*

Executive Director of Facilities

*Maura Black Sullivan*

Chief Operating Officer

**APPROVED AS TO AVAILABILITY OF FUNDS:**

Revenue

*kk*

Account #: \_\_\_\_\_

*Chris Johnson*

Chief Financial Officer

*Kelly Flannery/mjw*

Metropolitan Director of Finance

*AP*

**APPROVED AS TO INSURANCE:**

*Balogun Cobb*

Metropolitan Director of Insurance

**APPROVED AS TO FORM AND LEGALITY:**

*Justin Marsh*

Metropolitan Attorney

**LESSEE:**

NASHVILLE CLASSICAL

Firm/Organization

*Charlie Friedman*

Signature

Charlie Friedman

Name

Executive Director

Title

3/21/2023 | 7:50 AM PDT

Date

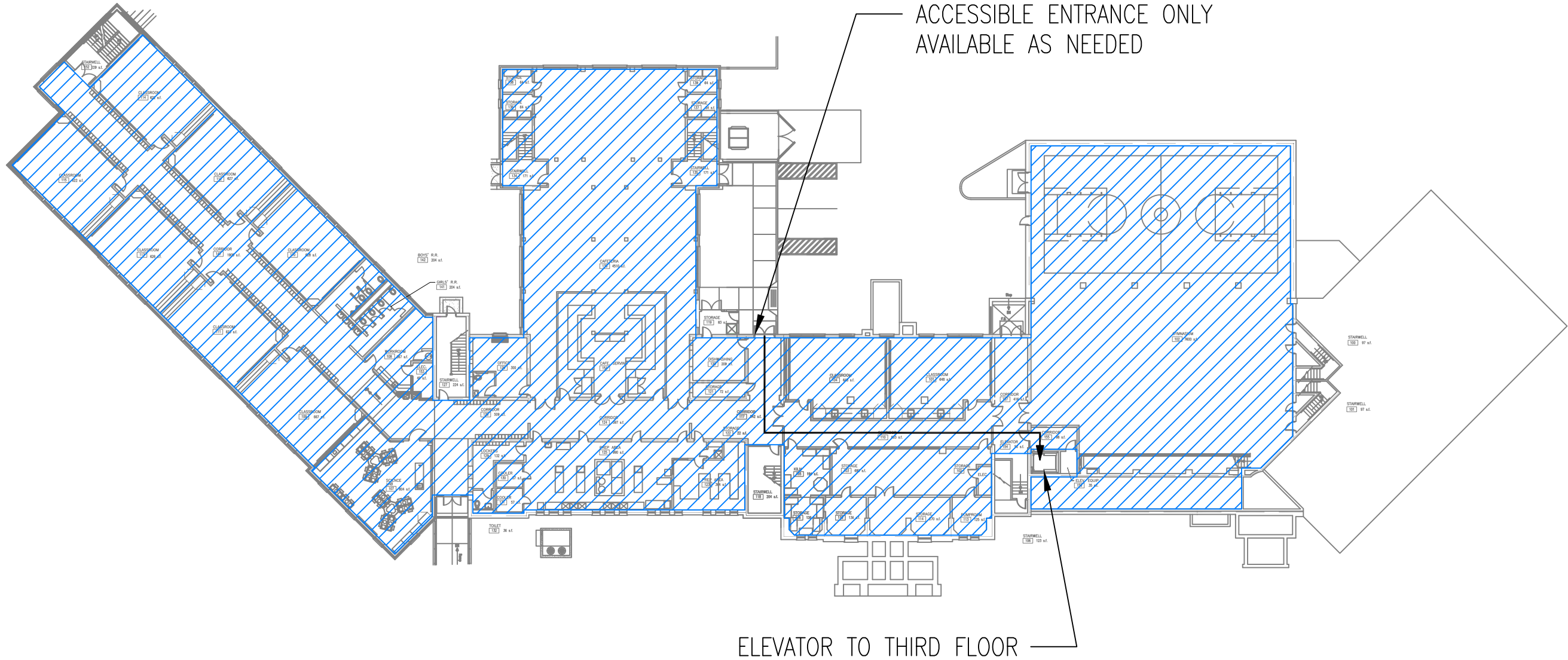
**FILED IN THE OFFICE OF THE  
METROPOLITAN CLERK:**

Metropolitan Clerk

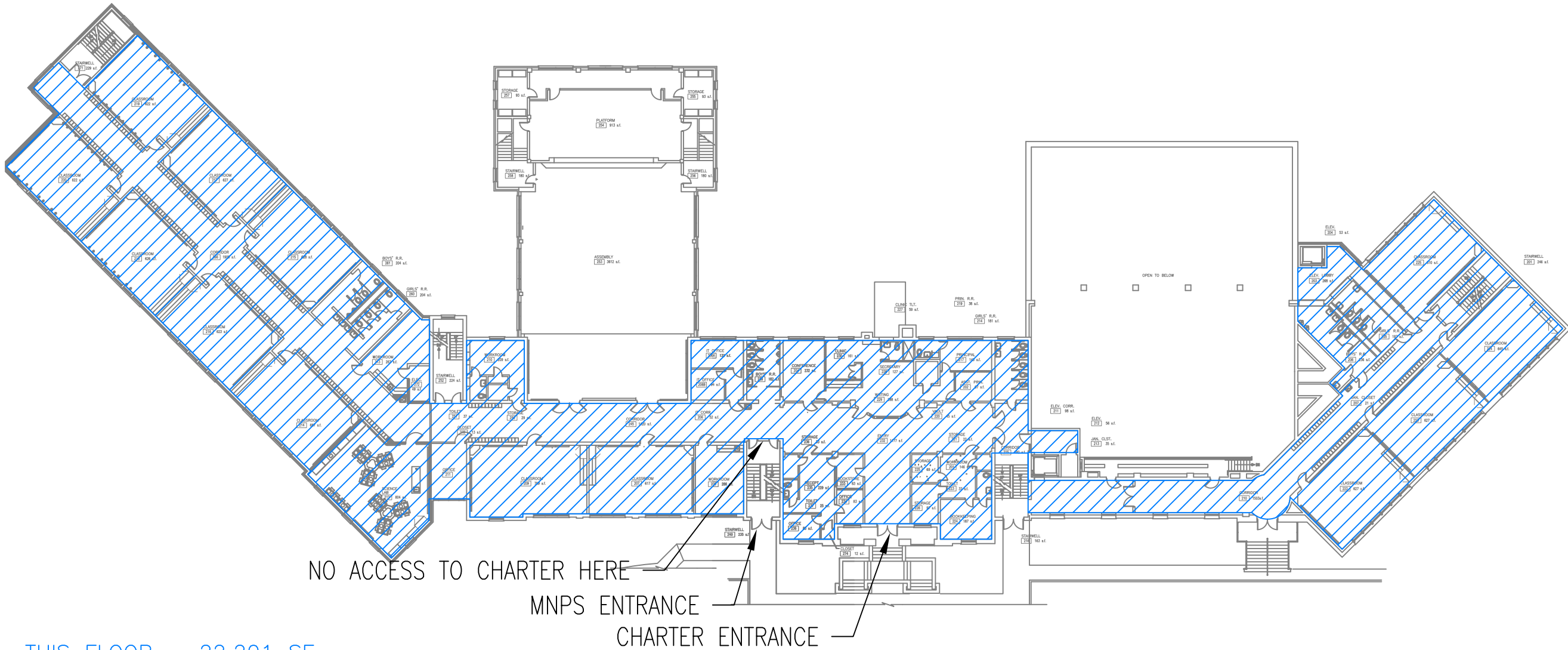
Date File







THIS FLOOR — 31,023 SF  
TOTAL LEASE SF = 59,561 SF  
EAST MIDDLE SCHOOL AT BAILEY  
FIRST FLOOR — N.T.S.



THIS FLOOR = 22,201 SF  
NASHVILLE CLASSICAL SPACE = 59,561 SF  
EAST MIDDLE SCHOOL AT BAILEY  
SECOND FLOOR - N.T.S.





**Market Rent Study  
Nashville Classical Charter School  
A Portion of 2000 Greenwood Avenue  
Nashville, Tennessee 37206**



As of:  
January 30, 2023

Prepared For:

Metropolitan Nashville Public Schools  
2601 Bransford Avenue  
Nashville, Tennessee 37204

Prepared By:

McGuigan & Associates, LLC  
3207 West End Avenue, Suite 201  
Nashville, Tennessee 37203

# McGuigan & Associates

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## Real Estate Appraisers

February 7, 2023

Mr. David R. Proffitt  
Metropolitan Nashville Public Schools  
2601 Bransford Avenue  
Nashville, Tennessee 37204

RE: Market rent study of Nashville Classical Charter School located at 2000 Greenwood Avenue, Nashville, Tennessee 37206

Dear Mr. Proffitt:

In fulfillment of our agreement as outlined in the Letter of Engagement, McGuigan & Associates, LLC is pleased to transmit an appraisal report including an opinion of the Market Rent of the above referenced real property as of January 30, 2023 on an "As Is" basis. The opinion of rent reported below is qualified by certain assumptions, limiting conditions, certifications, and definitions, which are set forth in the report.

The report will be used by Metropolitan Nashville Public Schools to determine suitable market rent for the subject property. It may not be distributed to or relied upon by other persons or entities without written permission of McGuigan & Associates, LLC. However, Metropolitan Nashville Public Schools may provide only complete, final copies of the consulting report in its entirety (but not component parts) to third parties for review. The appraisers are not required to explain or testify as to consulting results other than to respond to the client for routine and customary questions.

The following appraisal sets forth the most pertinent data gathered, the techniques employed and the reasoning leading to the opinion of rent. The analysis, opinions and conclusions were developed based on, and this report has been prepared in conformance with, our interpretation of the guidelines and recommendations set forth in the *Uniform Standards of Professional Appraisal Practice* (USPAP) and McGuigan & Associates, LLC's appraisal standards.

3207 WEST END AVENUE, SUITE 201  
(615) 327-0662

NASHVILLE, TENNESSEE 37203  
Fax (615) 320-7985

[www.mcguiganappraisal.com](http://www.mcguiganappraisal.com)

Based on the analysis contained in the following report, the Market Rent of the subject property is concluded as follows:

### **MARKET RENT CONCLUSION**

<b>Appraisal Premise</b>	<b>Effective Date</b>	<b>Market Rent Conclusion</b>
<b>As Is</b>	<b>January 30, 2023</b>	<b>\$9.30 per square foot or \$553,917 annually, modified gross</b>

The analysis contained in this appraisal is based upon assumptions and estimates that are subject to uncertainty and variation. These estimates are often based on data obtained in interviews with third parties, and such data are not always completely reliable. In addition, we make assumptions as to future behavior of consumers, and the general economy, which are highly uncertain. It is, however, inevitable that some assumptions will not materialize and that unanticipated events may occur which will cause actual achieved operating results to differ from the financial analyses contained in this report, and these differences may be material. Therefore, while our analysis was conscientiously prepared on the basis of our experience, and the data available, we make no warranty of any kind that the conclusions presented will, in fact, be achieved.


We take no responsibility for any events, conditions, or circumstances affecting the market that exists subsequent to the effective date of this appraisal. This letter is invalid as an opinion of value if detached from the report, which contains the text, exhibits, and addenda.

It has been a pleasure to assist you in this assignment. If you have any questions concerning the analysis or if McGuigan & Associates, LLC can be of further service, please contact us.

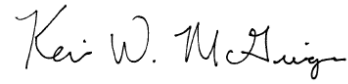
Respectfully submitted,



Randy Button, MAI, SRA, AI-GRS  
Tennessee License #CG-3



John C. Talbert, MAI  
Tennessee License #CG-4881



Kevin McGuigan, MAI  
Tennessee License #CG-3717

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## **Purpose of the Appraisal**

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The purpose of this appraisal is to determine the Market Rent of the subject property.

### **Intended Use**

The intended use of this appraisal is for determining market rent.

### **Intended User(s)**

This report is prepared for the sole use and benefit of the client and only intended user, Metropolitan Nashville Public Schools. Neither this report nor any of the information contained herein shall be used or relied upon for any purpose by any person or entity other than the client. The appraiser is not responsible for the unauthorized use of this report.

### **Property Interests**

This appraisal analyzes the rental interests in the property on an annual basis.

### **Market Rent Definition**

“Market Rent,” as used in this report, per the *Appraisal Institute. The Dictionary of Real Estate Appraisal*, is defined as:

... the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair lease, the lessor and lessee each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a lease as of a specified under conditions whereby:

- Lessor and lessee are typically motivated;
- Both parties are well informed or well advised, and acting in what they consider their best interests;
- A reasonable time is allowed for exposure in the open market;
- Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- The price represents the normal consideration for the property leased unaffected by special or creative financing or sales concessions granted by anyone associated with the lease.

The appraisal considers the valuation of the subject property with an effective date of January 30, 2023. In determining the valuation of the property, we will consider the market value under conditions prevalent at that time. Establishing the effective date of the appraisal is standard appraisal practice, and it is important to consider because rent is subject to change over time. Aside from possible physical changes to the property, the rent of real estate is also subject to changing economic conditions, under which rent may remain static, increase, or decrease. Additionally, changing policies of governing authorities may impede or encourage development over time.

These limitations are implicit in the definition of “market rent.” For further discussion on this subject, refer to the section of this report entitled “Valuation Procedures and Methodology.” Note that the valuation makes no reduction for commission on sale, unpaid taxes, or liens against the property.

### **Hypothetical Conditions/Extraordinary Assumptions**

This report does not employ any other hypothetical conditions or make any extraordinary assumptions.

## Scope of Work

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According to the Uniform Standards of Professional Appraisal Practice, it is the appraiser's responsibility to determine the appropriate scope of work. USPAP defines the scope of work as:

The amount and type of information researched and the analysis applied in an assignment. Scope of work includes, but is not limited to, the following:

- the degree to which the property is inspected or identified;
- the extent of research into physical or economic factors that could affect the property;
- the extent of data research; and
- the type and extent of analysis applied to arrive at opinions or conclusions.

The following information defines the Scope of Work taken by the appraiser(s):

<b>Report Type:</b>	Appraisal Report
<b>USPAP Reporting Type Description:</b>	We have written this real property appraisal as an Appraisal Report. The content of this Appraisal Report is consistent with the intended use of the appraisal and the guidelines set by Standard Rule 2-2(a).
<b>Inspection:</b>	We have inspected the interior and exterior of the subject property. The inspection date was made as of January 30, 2023.
<b>Market Analysis and Market Conditions:</b>	The subject is located in a stable to increasing market. There are high traffic volumes on the major roads. Demand for all types of property is stable to growing.
<b>Highest and Best Use:</b>	We have considered the Highest and Best Use of the property to be institutional uses. Therefore, we have looked for comparable rents with similar educational uses.
<b>Rental Comparison Analysis:</b>	A rental comparison approach was applied.
<b>Data Collection &amp; Verification:</b>	We have searched CoStar, MLS, and internal data for the most pertinent data. We have verified the found data with secondary sources.



## **Marketing Period**

Given the existing market information from an historic perspective, as well as the anticipated supply line of directly competing product, the appraisers believe that the subject property, at the concluded value of this appraisal, would require a marketing time of 12 months.

## **Exposure Time**

The appraisers have examined the average length of time for similar properties were exposed to the market, and have determined that the average time period in which these properties were exposed to the market was 12 months due to the unique nature of the property.

## Market Analysis

We have used the CoStar analytics tool to aid in analyzing the demographics within the subject's immediate market. We have looked at the demographic within a 1-mile, 3-mile, and 5-mile radius of the subject. Each of these segments has experienced population growth over the past 12 years. Additionally, population is anticipated to continue to grow in the five-year period going forward. Examining the population figures for school-age children, the subject's market has experienced growth in each age group and within each segment (1-mile, 3-mile, and 5-mile). CoStar analytics projects increases in each age group during the next five years.

Radius	1 Mile	3 Mile	5 Mile
<b>Population</b>			
2027 Projection	15,612	76,233	205,660
2022 Estimate	15,043	74,216	198,408
2010 Census	12,104	64,288	161,276
Growth 2022 - 2027	3.78%	2.72%	3.66%
Growth 2010 - 2022	24.28%	15.44%	23.02%
<b>Households</b>			
2027 Projection	6,365	31,452	89,333
2022 Estimate	6,143	30,632	85,717
2010 Census	5,010	26,628	66,940
Growth 2022 - 2027	3.61%	2.68%	4.22%
Growth 2010 - 2022	22.61%	15.04%	28.05%
<b>2022 Occupied Housing</b>	<b>6,143</b>	<b>30,632</b>	<b>85,717</b>
Owner Occupied	3,483 56.70%	16,746 54.67%	39,301 45.85%
Renter Occupied	2,660 43.30%	13,886 45.33%	46,416 54.15%
<b>2022 Households by HH Income</b>	<b>6,142</b>	<b>30,634</b>	<b>85,718</b>
<\$25,000	1,070 17.42%	5,705 18.62%	19,212 22.41%
\$25,000 - \$50,000	1,138 18.53%	6,820 22.26%	19,571 22.83%
\$50,000 - \$75,000	982 15.99%	5,409 17.66%	15,562 18.15%
\$75,000 - \$100,000	581 9.46%	3,607 11.77%	10,476 12.22%
\$100,000 - \$125,000	640 10.42%	2,872 9.38%	6,390 7.45%
\$125,000 - \$150,000	495 8.06%	2,099 6.85%	4,398 5.13%
\$150,000 - \$200,000	763 12.42%	2,174 7.10%	4,879 5.69%
\$200,000+	473 7.70%	1,948 6.36%	5,230 6.10%
<b>2022 Avg Household Income</b>	<b>\$96,376</b>	<b>\$84,515</b>	<b>\$77,820</b>
<b>2022 Med Household Income</b>	<b>\$71,754</b>	<b>\$61,928</b>	<b>\$56,038</b>
<b>2022 Population by Age</b>	<b>15,043</b>	<b>74,216</b>	<b>198,408</b>
Age 0 - 4	997 6.63%	5,062 6.82%	13,946 7.03%
Age 5 - 9	842 5.60%	4,314 5.81%	11,538 5.82%
Age 10 - 14	745 4.95%	3,990 5.38%	10,361 5.22%
Age 15 - 19	753 5.01%	4,101 5.53%	10,481 5.28%
<b>Demographic Trend Report</b>			<b>1 Mile Radius</b>
<b>Description</b>	<b>2010</b>	<b>2022</b>	<b>2027</b>
<b>Population</b>	<b>12,104</b>	<b>15,043</b>	<b>15,612</b>
Age 0 - 4	836 6.91%	997 6.63%	1,014 6.50%
Age 5 - 9	569 4.70%	842 5.60%	964 6.17%
Age 10 - 14	564 4.66%	745 4.95%	861 5.51%
Age 15 - 19	944 7.80%	753 5.01%	787 5.04%

With populations increasing over the past 10 years and continued population growth anticipated over the next five years, there is additional need for housing within the subject's market segment. Further, with the population of school-age children increasing, there is a need for additional educational facilities. The subject's market is considered to be strong with growth occurring across all demographic metrics.

## Subject Property Identification

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### Subject Site

#### Subject Site Description

Address:	2000 Greenwood Avenue Nashville, Davidson County, Tennessee 37206
Location Description:	The property is located on the southeast corner of Greenwood Avenue and Scott Avenue.
Legal Description:	A metes and bounds legal description was not made available.
Gross Land Area:	373,743 square feet or 8.58 acres, per tax records
Usable Land Area:	373,743 square feet or 8.58 acres
Topography:	Basically level
Shape:	Rectangular
Frontage:	The subject parcel has approximately 600 feet of frontage along Greenwood Avenue, approximately 583 feet of frontage along Scott Avenue, and approximately 587 feet of frontage along Gentry Avenue.
Depth:	Approximately 600 feet at maximum measuring from east to west and approximately 587 feet at maximum measuring from north to south
Visibility:	Average
Access:	Average
Traffic Count:	The most recent TDOT traffic survey did not report an average daily traffic count along Greenwood Avenue, Scott Avenue, or Gentry Avenue.
Flood Plain Status:	The subject site is situated outside the 100-year flood plain.
Community Panel #:	47037C0253H & 47037C0261H dated April 5, 2017
Flood Plain Description:	Zone X

Encumbrance/Easement: No

Encumbrance/Easement Description:

Although a title report was not provided for review, we are not aware of any easements, encumbrances, or restrictions that would adversely affect the use of the site. A title search is recommended to determine whether any adverse conditions exist. We assume that there are no easements, encumbrances, or restrictions that would restrict the property from being developed to its highest and best use.

Environmental Issue: No

Environmental Description:

An environmental assessment report was not provided for review and environmental issues are beyond our scope of expertise. Our inspection of the site did not reveal any obvious signs that there are contaminants on or near the property. Therefore, we assume the subject is not adversely affected by environmental hazards.

**At Site Utilities**

Water:	At Site	Adequate
Sewer:	At Site	Adequate
Electricity:	At Site	Adequate
Gas:	At Site	Adequate

## **Subject Improvement**

### **Subject Improvement Description**

Gross Building Area:	97,000 square feet for entire building; The tenant, Nashville Classical, is occupying/leasing 59,561-square feet of the improvement, per floor plans provided.
Rentable Area (SF):	59,561 square feet
Efficiency Ratio:	100%
Number of Tenants:	1, leased tenant for space in this rent study
Year Built:	1929
Property Renovated?:	None noted recently. However, per the property contact, renovations to the subject property were performed in 2001. The subject property has been updated/renovated over the years. From our inspection of the subject's improvements, the property has been well maintained over the years and considered to be in average to good overall condition.
No. of Stories:	3 stories and a walk-out basement; The tenant, Nashville Classical, occupies 6,337-square feet of the basement level, 31,023-square feet of the 1 <sup>st</sup> level, and 22,201-square feet of the 2 <sup>nd</sup> level.

### **Subject Improvement Details**

Construction:	Poured concrete and concrete block
Exterior Walls:	Brick veneer, stone
Foundation:	Concrete
Floor Type:	Slab
Floor Cover:	Terrazzo, vinyl tile, hardwood
Roof Type:	Rubber membrane
Door Type:	Wood and glass
Window Type:	Metal casement
Interior Walls:	Drywall, plaster, concrete, concrete block

Ceiling Heights: 12' on Basement, 1<sup>st</sup>, and 2<sup>nd</sup> level levels, 25' in gymnasium

Heating/Cooling Type: Packaged/Packaged and boiler, split units, and wall units

Heating/Cooling Fuel: Electric / Electric

Security System: Yes; The subject has an intercom system and magnetic locks with key fob access.

Sprinkler System: Yes

Construction Quality: Average to Good

Property Condition: Average to Good

Parking: The subject has an asphalt surface parking lot with approximately 58 marked parking spaces. This equates to a parking ratio of approximately 0.60 parking spaces per 1,000 square feet of improvement. This is considered to be an adequate amount of parking for the subject property.

Property Remarks: The subject property of this report is the 59,561-square foot portion of a 97,000-square foot institutional school building that is currently being utilized for the operation of Nashville Classical Charter School, a non-profit charter school. Floor plans of the leased portions of this improvement can be found in the Addenda of this report. Nashville Classical Charter School is comprised of grades kindergarten through 8th and has a current enrollment is 550 students. The interior includes classrooms on all three levels, a total of 8 bathrooms, administrative offices, a 1<sup>st</sup> level cafeteria with a serving line and a commercial grade kitchen with stainless appliances and hood-fan, an auditorium with stage, a gymnasium, and 2 locker rooms (located in basement).

The subject also includes one elevator that provides access to all levels.

The subject has a fenced athletic field with electronic scoreboard.

## Market Rent Analysis

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### Current Subject Lease

The subject property is currently leased by Nashville Classical Charter School. This lease commenced on June 1, 2019 with an expiration date of June 20, 2023. The initial rental rate was set at \$6.50 per square foot per year for approximately 53,224 square feet of 97,000-square foot improvement. The rental rate throughout the lease thus far included the cost of the provisions of security, grounds maintenance, water, sewer, gas, and electricity. The following chart details the rent schedule during the lease term for the subject property:

Nashville Classical - Rent Schedule					
Year	Sq. Ft.	Rent/SF/YR	Annual Rent	Monthly Rent	Inclusive Of:
6/1/2019 - 5/31/2020	53,224	\$6.50	\$345,956.00	\$28,829.67	Security, grounds maintenance, utilities, janitorial
6/1/2020 - 5/31/2021	53,224	\$7.72	\$410,889.28	\$34,240.77	
6/1/2021 - 5/31/2022	53,224	\$8.75	\$465,710.00	\$38,809.17	
*6/1/2022 - 6/20/2023	53,224	\$9.00	\$479,016.00	\$39,918.00	
<i>*Current and final year of lease</i>					

We have considered the subject's lease to be structured on a modified gross lease basis with the tenant and landlord sharing in the responsibility of paying expenses. The landlord is responsible for security, a reserve fund for the replacement of short-lived items, grounds maintenance, utilities, and janitorial. The tenant is responsible for building maintenance and insurance.

It should be noted that the square footage going forward for the subject's tenant is increasing from 53,224-square feet to 59,561-square feet.





**Comparable Lease Summary Table**

Comp #	Address City/State	Type	Size	Eff. Rent/SF
1	4479 Jackson Road Whites Creek, TN	Triple Net	34,417	\$5.70
2	201 Mayfield Drive & 150 Soccer Way Smyrna, TN	Triple Net	42,221	\$8.53
3	631 2nd Avenue S. Nashville, TN	Full Service	25,863	\$14.50
4	1110 1st Avenue S. Nashville, TN	Triple Net	125,669	\$4.00
5	1300 56th Avenue N. Nashville, TN	Triple Net	42,211	\$5.00
6	3515 Gallatin Pike Nashville, TN	Triple Net	35,158	\$6.00
7	1460 McGavock Pike Nashville, TN	Triple Net	91,970	\$5.20

## Lease Comparable 1



Location		Building			
<b>ID</b>	11011	<b>Name</b>	School Rent 11011		
<b>Address</b>	4479 Jackson Road	<b>Year Built</b>	1980		
<b>City</b>	Whites Creek	<b>Condition</b>	Average		
<b>State</b>	TN	<b>Quality</b>	Average		
<b>Tax ID</b>	032-00-0-105.00	<b>GBA</b>	34,417		
<b>Property Major Type</b>	Special Purpose	<b>Land SF</b>	365,904		
<b>Property Type</b>	School/University	<b>Acres</b>	8.40		
<b>Flood Zone</b>	X and AE	<b>Verification</b>	CoStar, Tax Records		
Leases					
Tenant	Size	Eff. Rent/SF	Type	Date	Term
Jonathan Edwards Classical Academy	34,417	\$5.70	Triple Net	7/1/2016	10 Years

**Lease Comparable 2**



Location		Building			
<b>ID</b>	11013	<b>Name</b>	School Rent 11013		
<b>Address</b>	201 Mayfield Drive & 150 Soccer	<b>Year Built</b>	2002 & 2005		
<b>City</b>	Smyrna	<b>Condition</b>	Very Good		
<b>State</b>	TN	<b>Quality</b>	Very Good		
<b>Tax ID</b>	027I-D-001.11; 001.12; 001.00	<b>GBA</b>	42,221		
<b>Property Major Type</b>	Special Purpose	<b>Land SF</b>	192,971		
<b>Property Type</b>	School/University	<b>Acres</b>	4.43		
<b>Flood Zone</b>	X	<b>Verification</b>	Prior Appraisal, Tax Records		
Leases					
Tenant	Size	Eff. Rent/SF	Type	Date	Term
Lancaster Christian Academy	42,221	\$8.53	Triple Net	8/1/2013	10 Years

**Lease Comparable 3**



Location		Building			
<b>ID</b>	11015	<b>Name</b>	School Rent 11015		
<b>Address</b>	631 2nd Avenue S.	<b>Year Built</b>	1917		
<b>City</b>	Nashville	<b>Condition</b>	Average		
<b>State</b>	TN	<b>Quality</b>	Average		
<b>Tax ID</b>	093-11-0-158.00	<b>GBA</b>	25,863		
<b>Property Major Type</b>	Special Purpose	<b>Land SF</b>	10,019		
<b>Property Type</b>	School/University	<b>Acres</b>	0.23		
<b>Flood Zone</b>	X	<b>Verification</b>	Leasing Broker, Tax Records		
Leases					
Tenant	Size	Eff. Rent/SF	Type	Date	Term
Blyth-Templeton Academy	25,863	\$14.50	Full Service	2/1/2019	10 Years

**Lease Comparable 4**



Location		Building			
<b>ID</b>	19100	<b>Name</b>	School Rent 19100		
<b>Address</b>	1110 1st Avenue S.	<b>Year Built</b>	1939 Ren. 2003		
<b>City</b>	Nashville	<b>Condition</b>	Average		
<b>State</b>	TN	<b>Quality</b>	Average		
<b>Tax ID</b>	093-15-0-366.00	<b>GBA</b>	125,669		
<b>Property Major Type</b>	Special Purpose	<b>Land SF</b>	339,768		
<b>Property Type</b>	School/University	<b>Acres</b>	7.80		
<b>Flood Zone</b>	X	<b>Verification</b>	Tax Records, Prior Rent Study		
Leases					
Tenant	Size	Eff. Rent/SF	Type	Date	Term
Cameron College Prep	125,669	\$4.00	Triple Net	7/1/2021	N/A

**Lease Comparable 5**



<b>Location</b>		<b>Building</b>			
<b>ID</b>	19101	<b>Name</b>	School Rent 19101		
<b>Address</b>	1300 56th Avenue N.	<b>Year Built</b>	1936		
<b>City</b>	Nashville	<b>Condition</b>	Average		
<b>State</b>	TN	<b>Quality</b>	Average		
<b>Tax ID</b>	091-06-0-216.00	<b>GBA</b>	42,211		
<b>Property Major Type</b>	Special Purpose	<b>Land SF</b>	104979.6		
<b>Property Type</b>	School/University	<b>Acres</b>	2.41		
<b>Flood Zone</b>	X	<b>Verification</b>	Tax Records, Prior Rent Study		
<b>Leases</b>					
<b>Tenant</b>	<b>Size</b>	<b>Eff. Rent/SF</b>	<b>Type</b>	<b>Date</b>	<b>Term</b>
Nashville Preparatory School	42,211	\$5.00	Triple Net	7/1/2021	N/A

**Lease Comparable 6**



Location		Building	
<b>ID</b>	19102	<b>Name</b>	School Rent 19102
<b>Address</b>	3515 Gallatin Pike	<b>Year Built</b>	1910 Ren. 2004
<b>City</b>	Nashville	<b>Condition</b>	Average
<b>State</b>	TN	<b>Quality</b>	Average
<b>Tax ID</b>	072-02-0-104.00	<b>GBA</b>	35,158
<b>Property Major Type</b>	Special Purpose	<b>Land SF</b>	148539.6
<b>Property Type</b>	School/University	<b>Acres</b>	3.41
<b>Flood Zone</b>	X	<b>Verification</b>	Tax Records, Prior Rent Study

Leases					
Tenant	Size	Eff. Rent/SF	Type	Date	Term
Liberty Collegiate Academy	35,158	\$6.00	Triple Net	7/1/2021	N/A

**Lease Comparable 7**



Location		Building			
<b>ID</b>	19103	<b>Name</b>	School Rent 19103		
<b>Address</b>	1460 McGavock Pike	<b>Year Built</b>	1949 & 2002		
<b>City</b>	Nashville	<b>Condition</b>	Good		
<b>State</b>	TN	<b>Quality</b>	Good		
<b>Tax ID</b>	072-08-0-059.00	<b>GBA</b>	98,867		
<b>Property Major Type</b>	Special Purpose	<b>Land SF</b>	588060		
<b>Property Type</b>	School/University	<b>Acres</b>	13.50		
<b>Flood Zone</b>	X and AE (10%)	<b>Verification</b>	Tax Records, Prior Rent Study		
Leases					
Tenant	Size	Eff. Rent/SF	Type	Date	Term
East End Preparatory School	91,970	\$5.20	Triple Net	7/1/2021	N/A



Lease Analysis Grid		Comp 1	Comp 2	Comp 3	Comp 4	Comp 5	Comp 6	Comp 7	
Address	2000 Greenwood Avenue	4479 Jackson Road	201 Mayfield Drive & 150 Soccer Way	631 2nd Avenue S.	1110 1st Avenue S.	1300 56th Avenue N.	3515 Gallatin Pike	1460 McGavock Pike	
City	Nashville	Whites Creek	Smyrna	Nashville	Nashville	Nashville	Nashville	Nashville	
State	TN	TN	TN	TN	TN	TN	TN	TN	
Eff. Rent/SF		\$5.70	\$8.53	\$14.50	\$4.00	\$5.00	\$6.00	\$5.20	
Lease Type		Triple Net	Triple Net	Full Service	Triple Net	Triple Net	Triple Net	Triple Net	
Size		34,417	42,221	25,863	125,669	42,211	35,158	91,970	
<b>Transaction Adjustments</b>									
Conditions of Lease		Normal	0%	Normal	0%	Normal	0%	Normal	0%
Other		Similar	0%	Similar	0%	Similar	0%	Similar	0%
<b>Adjusted Rent</b>		<b>\$5.70</b>	<b>\$8.53</b>	<b>\$14.50</b>	<b>\$4.00</b>	<b>\$5.00</b>	<b>\$6.00</b>	<b>\$5.20</b>	
Market Trends/Year		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
<b>Adjusted Rent</b>		<b>\$5.70</b>	<b>\$8.53</b>	<b>\$14.50</b>	<b>\$4.00</b>	<b>\$5.00</b>	<b>\$6.00</b>	<b>\$5.20</b>	
<b>Expense Adjustment to Modified Gross</b>		<b>\$4.00</b>	<b>\$4.00</b>	<b>-\$3.00</b>	<b>\$4.00</b>	<b>\$4.00</b>	<b>\$4.00</b>	<b>\$4.00</b>	
<b>Adjusted Rent</b>		<b>\$9.70</b>	<b>\$12.53</b>	<b>\$11.50</b>	<b>\$8.00</b>	<b>\$9.00</b>	<b>\$10.00</b>	<b>\$9.20</b>	
Location		Inferior	Inferior	Superior	Superior	Superior	Similar	Similar	
% Adjustment		5%	5%	-5%	-5%	-5%	0%	0%	
\$ Adjustment		\$0.49	\$0.63	-\$0.58	-\$0.40	-\$0.45	\$0.00	\$0.00	
GBA	59,561	34,417	42,221	25,863	125,669	42,211	35,158	91,970	
% Adjustment		-15%	-10%	-20%	20%	-10%	-15%	10%	
\$ Adjustment		-\$1.46	-\$1.25	-\$2.30	\$1.60	-\$0.90	-\$1.50	\$0.92	
Condition	Average to Good	Average	Very Good	Average	Average	Average	Average	Good	
% Adjustment		5%	-15%	5%	5%	5%	5%	-5%	
\$ Adjustment		\$0.49	-\$1.88	\$0.58	\$0.40	\$0.45	\$0.50	-\$0.46	
Year Built	1929 Ren. 2001	1980	2002 & 2005	1917	1939 Ren. 2003	1936	1910 Ren. 2004	1949 & 2002	
% Adjustment		5%	-5%	10%	0%	10%	0%	0%	
\$ Adjustment		\$0.49	-\$0.63	\$1.15	\$0.00	\$0.90	\$0.00	\$0.00	
Land To Building Ratio	3.85	10.63	4.57	0.39	2.70	2.49	4.22	5.95	
% Adjustment		-10%	0%	5%	0%	0%	0%	-5%	
\$ Adjustment		-\$0.97	\$0.00	\$0.58	\$0.00	\$0.00	\$0.00	-\$0.46	
<b>Adjusted Rent</b>		<b>\$8.73</b>	<b>\$9.40</b>	<b>\$10.93</b>	<b>\$9.60</b>	<b>\$9.00</b>	<b>\$9.00</b>	<b>\$9.20</b>	
<b>Net Adjustments</b>		<b>-10.0%</b>	<b>-25.0%</b>	<b>-5.0%</b>	<b>20.0%</b>	<b>0.0%</b>	<b>-10.0%</b>	<b>0.0%</b>	
<b>Gross Adjustments</b>		<b>40.0%</b>	<b>35.0%</b>	<b>45.0%</b>	<b>30.0%</b>	<b>30.0%</b>	<b>20.0%</b>	<b>20.0%</b>	

The above rental rates are signed lease rates for similar school properties within Middle Tennessee. Each rent was adjusted to modified gross lease terms similar to the subject property. The difference between Full Service and Triple Net is estimated to be approximately \$7.00 per square foot per year. It was reported that the annual expense to the landlord for the modified gross lease terms at the subject property are approximately \$5.00 per square foot per year. This supports the estimated difference between Full Service and Triple Net lease terms.

Rents #1 and #2 were considered inferior in location and were adjusted upward. Rents #3, #4, and #5 were considered superior in location and were adjusted downward. Rents #6 and #7 were considered overall similar in location and were not adjusted.

Rents #1, #2, #3, #5, and #6 were adjusted downward for their respective smaller improvement size. Rents #4 and #7 were adjusted upward for their respective larger improvement size.

Rents #2 and #7 were considered superior in condition and were adjusted downward. The remaining rents were considered inferior in condition and were adjusted upward.

Rents #1, #3, and #5 were considered inferior/older in age and were adjusted upward. Rent #2 was considered superior/newer in age and was adjusted downward. The remaining rents were overall similar in age/effective age and were not adjusted.

Rents #1 and #7 were adjusted downward for their superior/larger land to building ratio. Rent #3 was adjusted upward for its inferior/smaller land to building ratio. The remaining rents were considered overall similar in land to building ratio and were not adjusted.

## Conclusion

The comparable rentals have an adjusted range of \$8.73 to \$10.93 per square foot annually with an average of \$9.41 and a median of \$9.20 per square foot, modified gross. We believe all leases are good overall indicators of current rental rates for properties comparable to the subject property and have weighed them equally in our rent conclusion. We have concluded a market rent between the average and median of the adjusted range at \$9.30 per square foot, modified gross for the subject property.

<b>Ranges &amp; Reconciled Rent</b>				
<b>Number of Comps:</b>	<b>7</b>	<b>Unadjusted</b>	<b>Adjusted</b>	<b>% Δ</b>
	<b>Low:</b>	\$4.00	\$8.73	118%
	<b>High:</b>	\$14.50	\$10.93	-25%
	<b>Average:</b>	\$6.99	\$9.41	35%
	<b>Median:</b>	\$5.70	\$9.20	61%
<b>Reconciled Market Rent:</b>			<b>\$9.30</b>	
<b>Nine Dollars and Thirty Cents</b>				

Modified gross expenses shall be defined as the tenant paying for insurance, interior maintenance, and exterior maintenance (less capital expenses for roof, exterior walls, and parking lot). The landlord would be responsible for a reserve fund for replacement of short-lived items, utilities, security, and nominal property management (i.e., grounds maintenance and janitorial). We would expect the length of the initial term of a lease to be a minimum of 5 years. We have seen other leases with annual rent escalations, and we find these appropriate for the subject property. This is further evidenced by the subject's previous lease agreement term and annual rent escalations.

The following is the calculation of market rent for the subject property.

59,561 square feet @ \$9.30 per square foot per year, MG = \$553,917 annually

## **MARKET RENT CONCLUSION**

<b>Appraisal Premise</b>	<b>Effective Date</b>	<b>Market Rent Conclusion</b>
<b>As Is</b>	<b>January 30, 2023</b>	<b>\$9.30 per square foot or \$553,917 annually, modified gross</b>

## Certification Statement

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

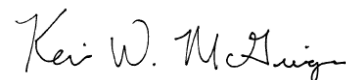
- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analyses, opinions and conclusions.
- We have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- The appraisers performed no services, as an appraiser or in any other capacity regarding the subject property within the three-year period immediately preceding the acceptance of this assignment.
- We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity conform in all respects to the Uniform Standards of Professional Appraisal Practice (USPAP).
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- Kevin McGuigan made a personal inspection of the property that is the subject of this report. John Talbert and Randy Button have not made a personal inspection of the property that is the subject of this report.
- No one else provided significant professional assistance in the development of the conclusions contained in this report.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- As of the date of this report, Kevin McGuigan, Randy Button, and John Talbert have completed the continuing education program of the Appraisal Institute.



Randy Button, MAI, SRA, AI-GRS  
Tennessee License #CG-3



John C. Talbert, MAI  
Tennessee License #CG-4881



Kevin McGuigan, MAI  
Tennessee License #CG-3717

## **Limiting Conditions and Assumptions**

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

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

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

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

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

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

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

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

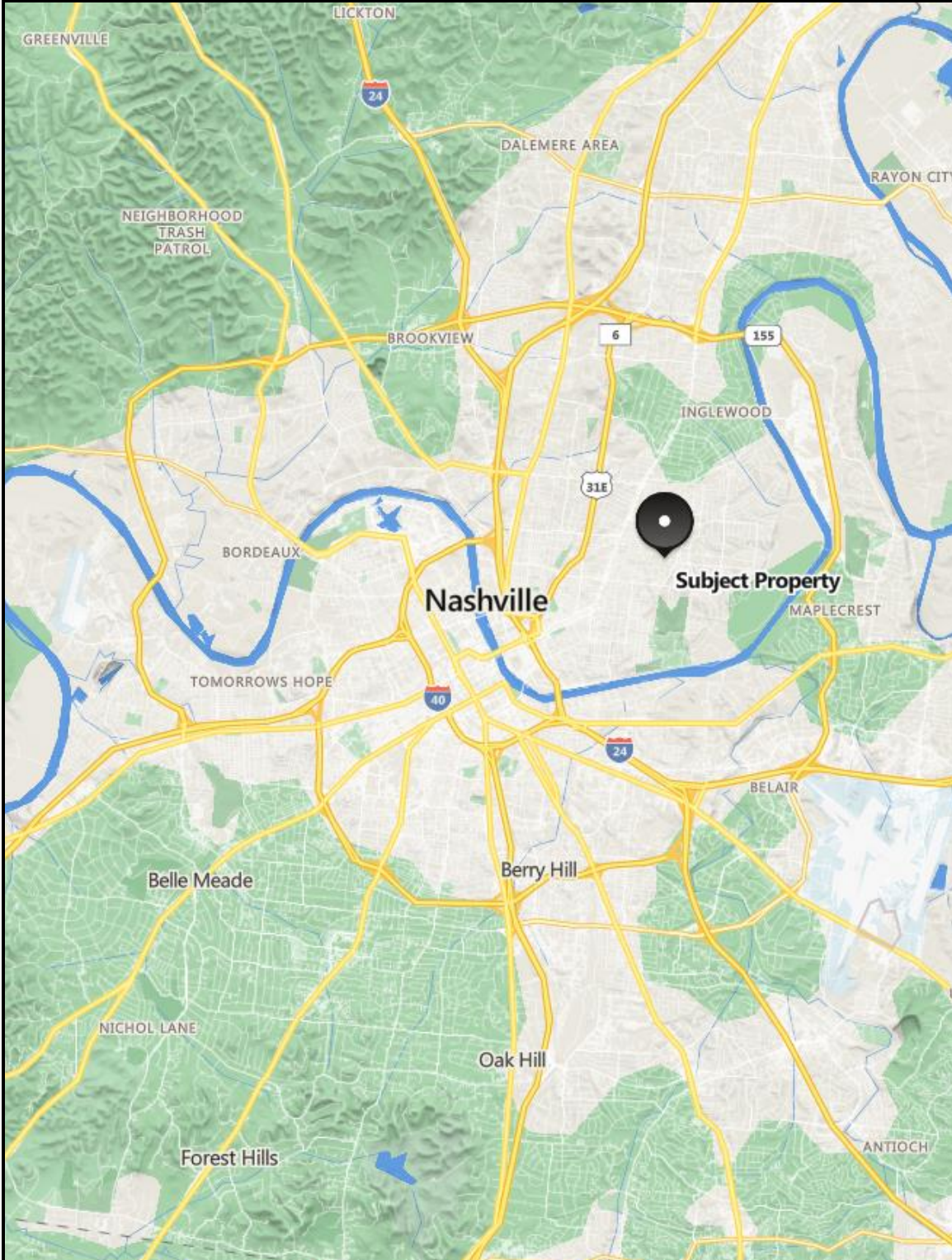
It is assumed there are no zoning violations, encroachments, easements or other restrictions which would affect the subject property, unless otherwise stated.

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

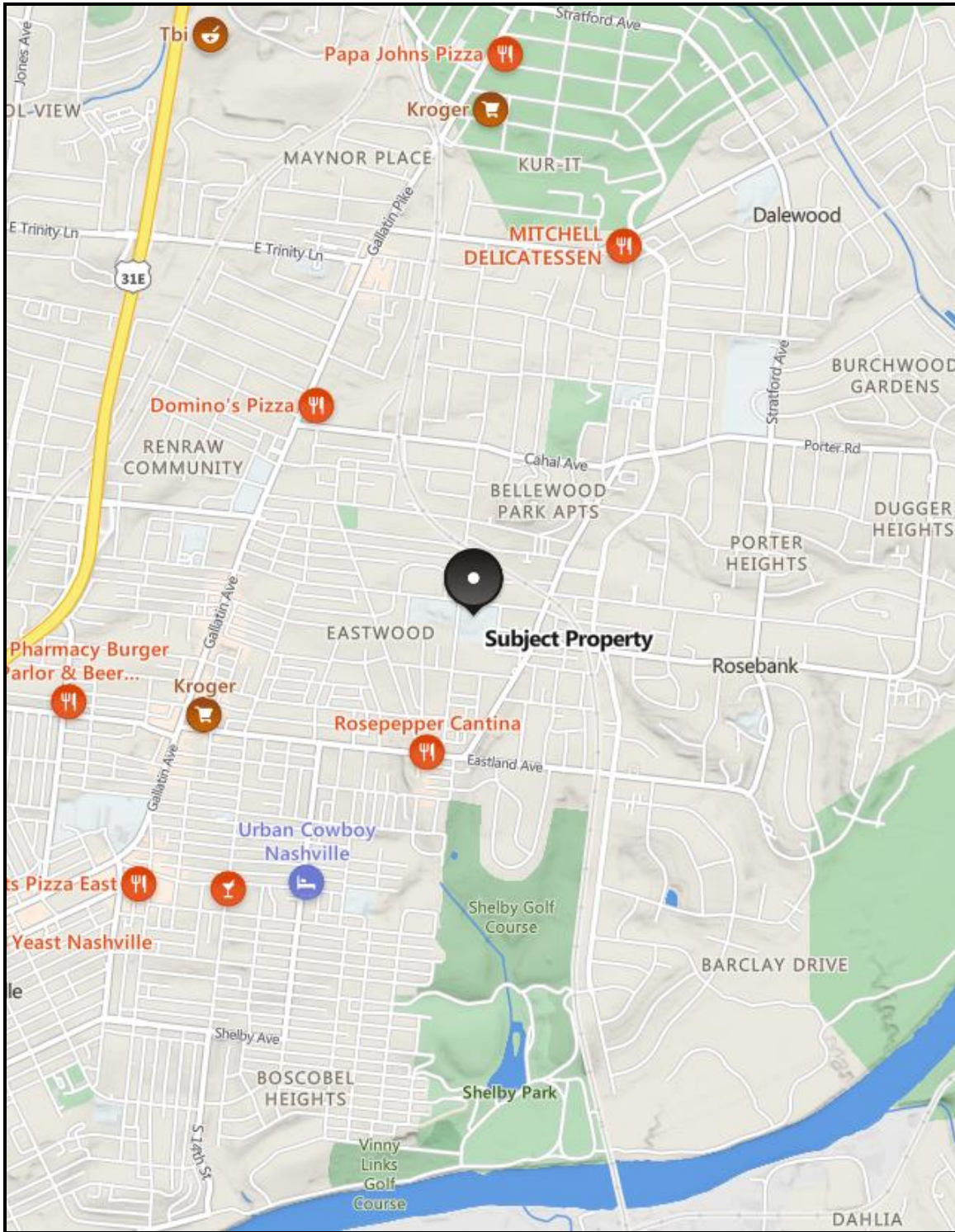
Appraisals are based on the data available at the time the assignment is completed. Amendments/modifications to appraisals based on new information made available after the appraisal was completed will be made, as soon as reasonably possible, for an additional fee.

# Addenda

## Regional Map



## Neighborhood Map





## Subject Pictures

















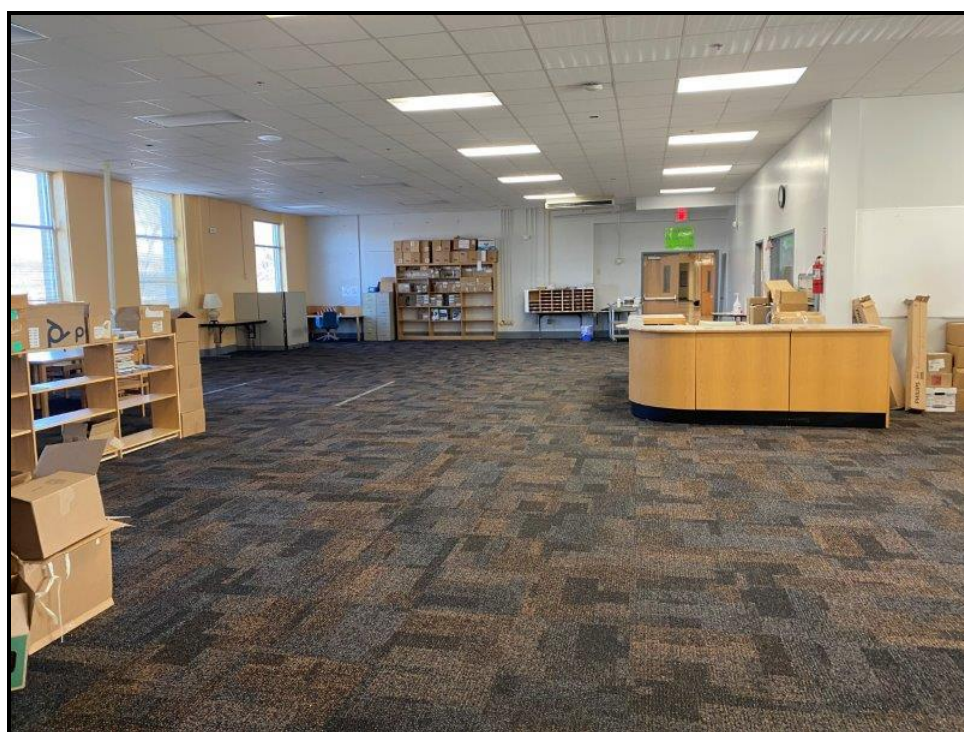
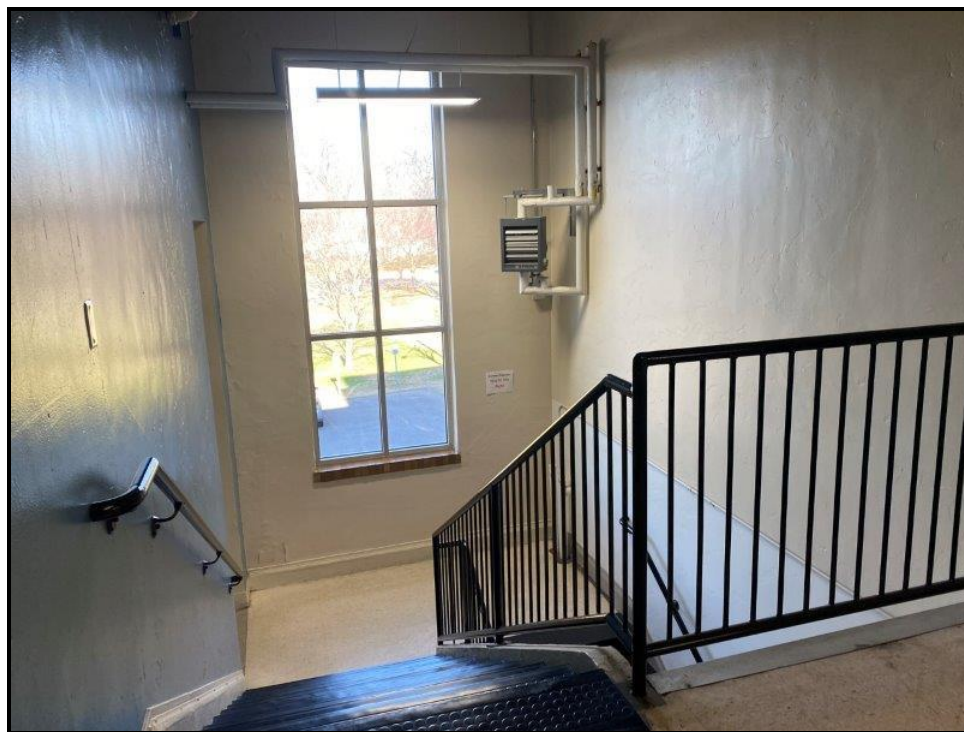










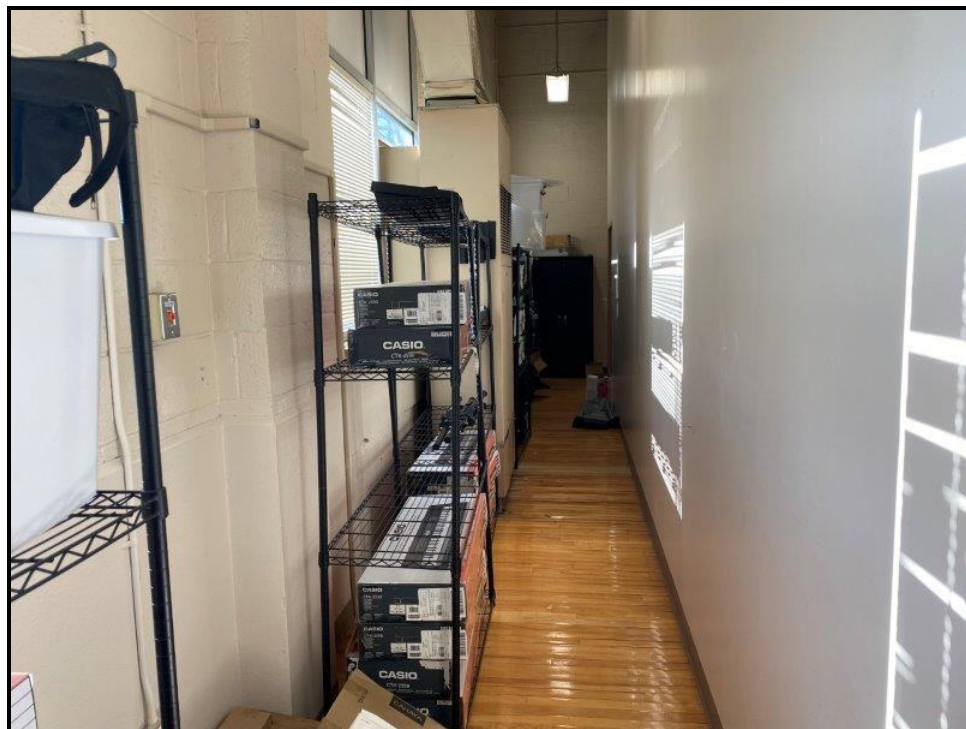


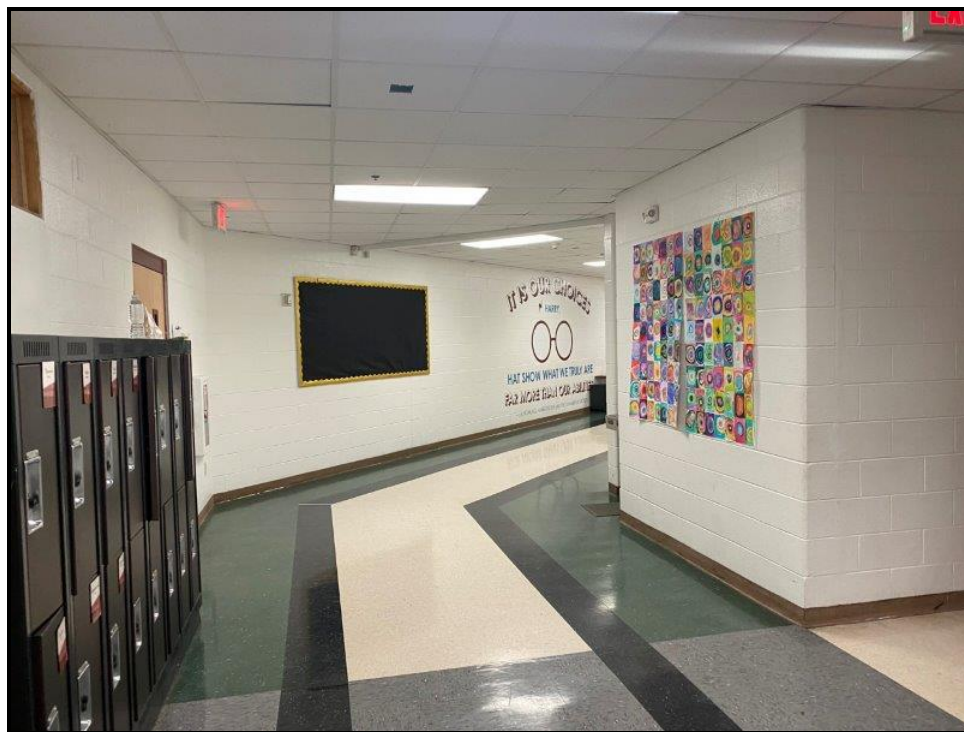




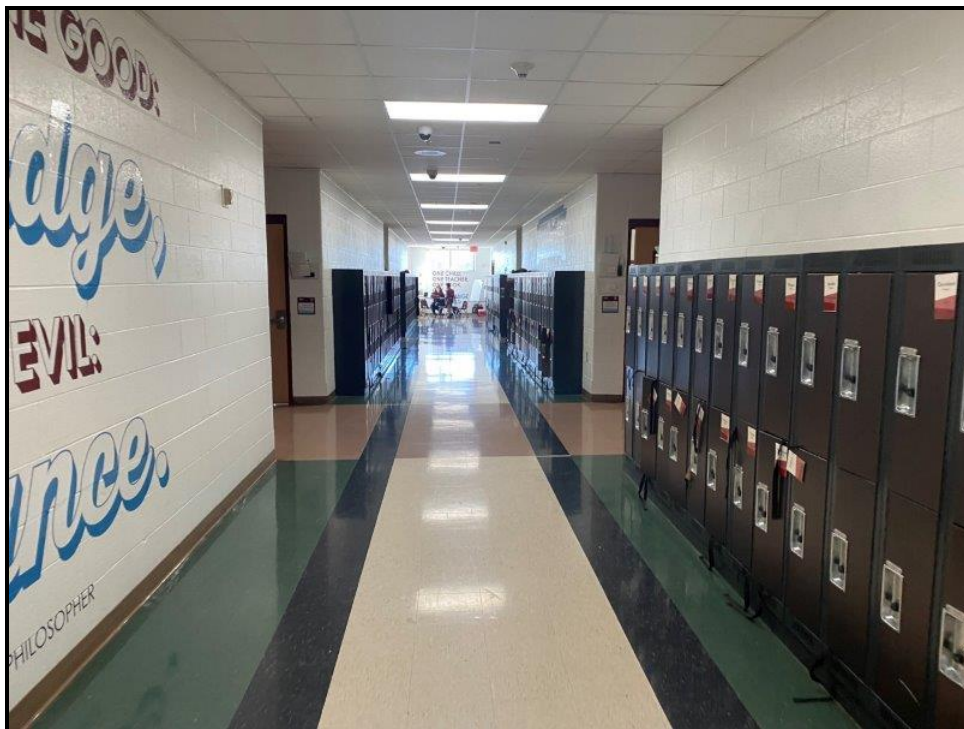




















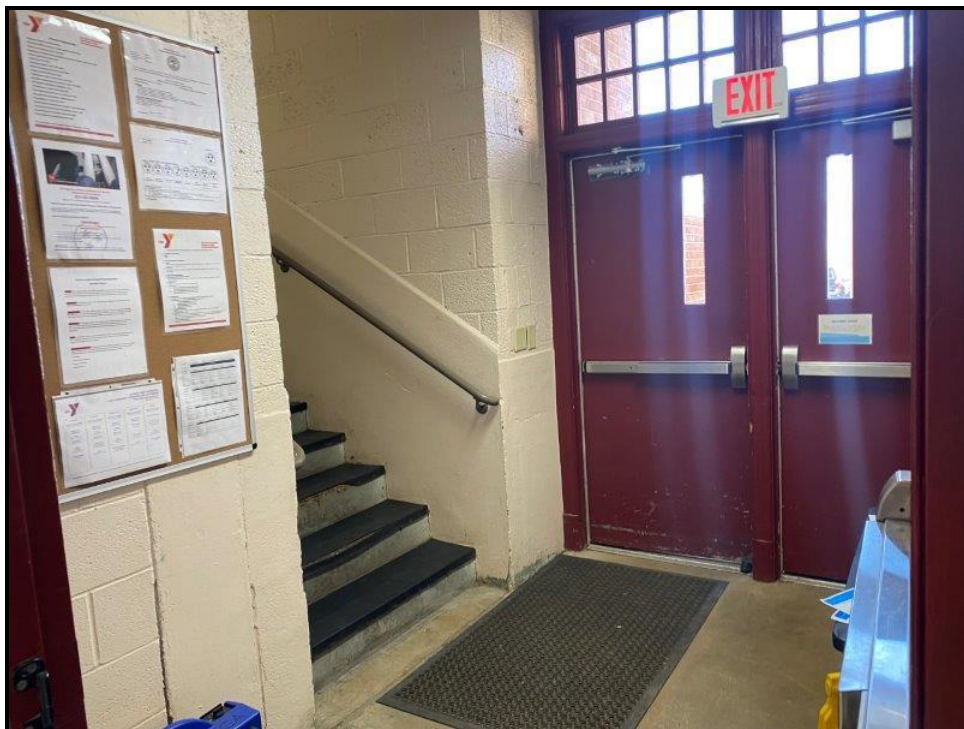






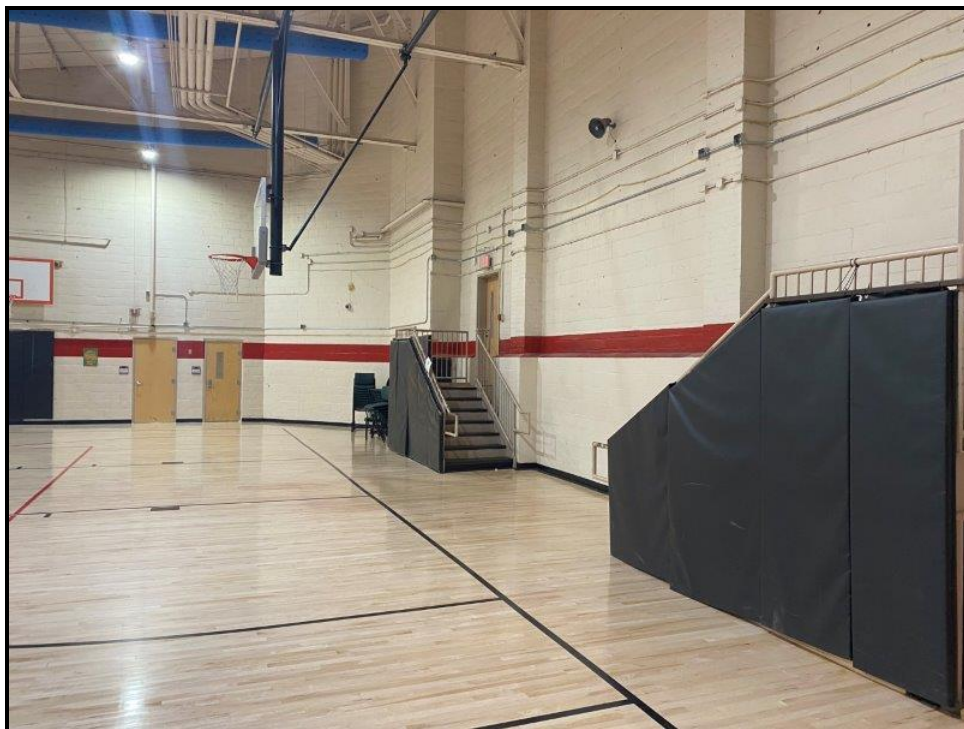




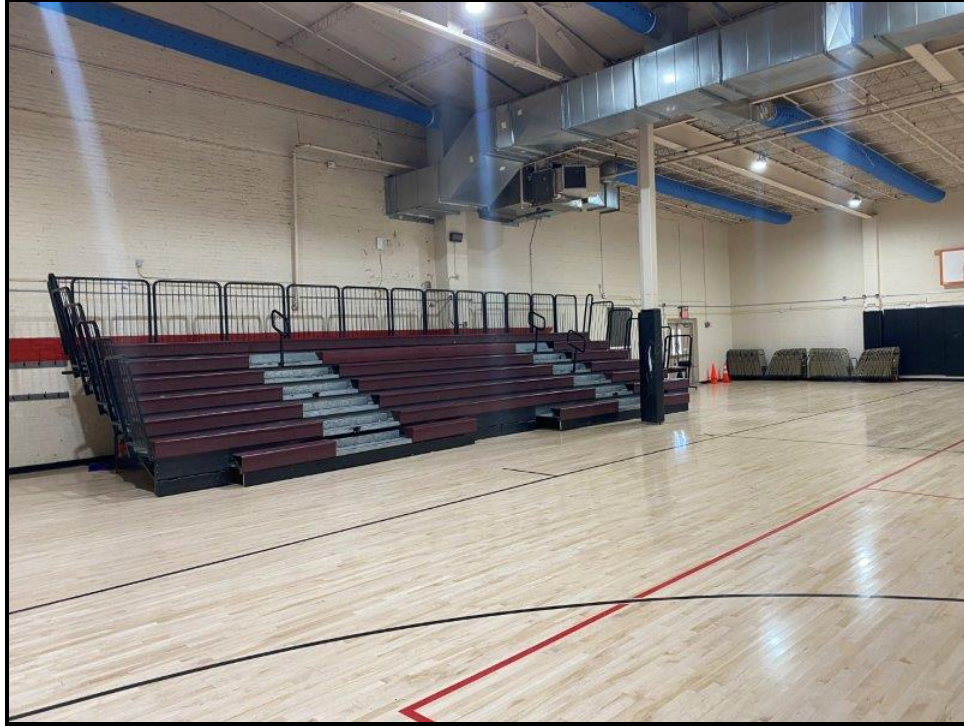


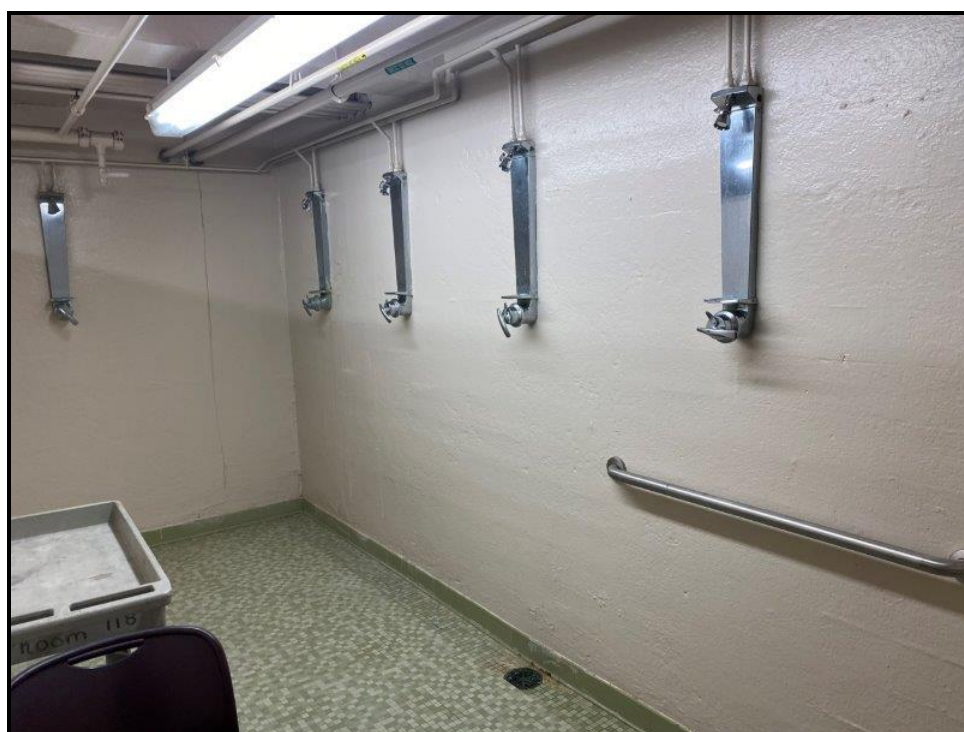
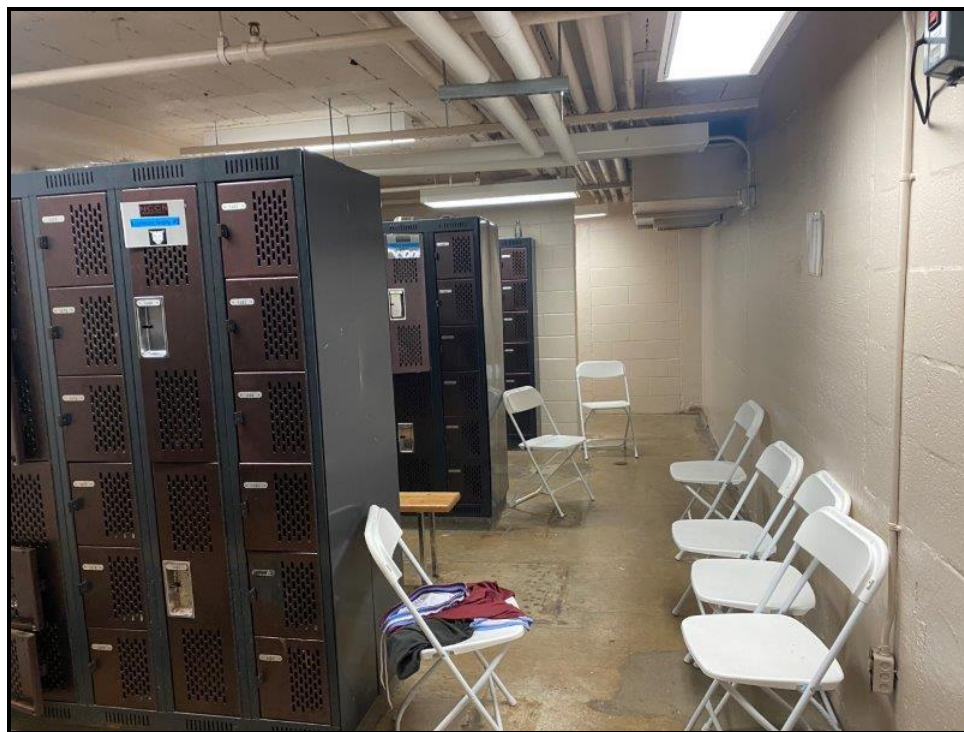


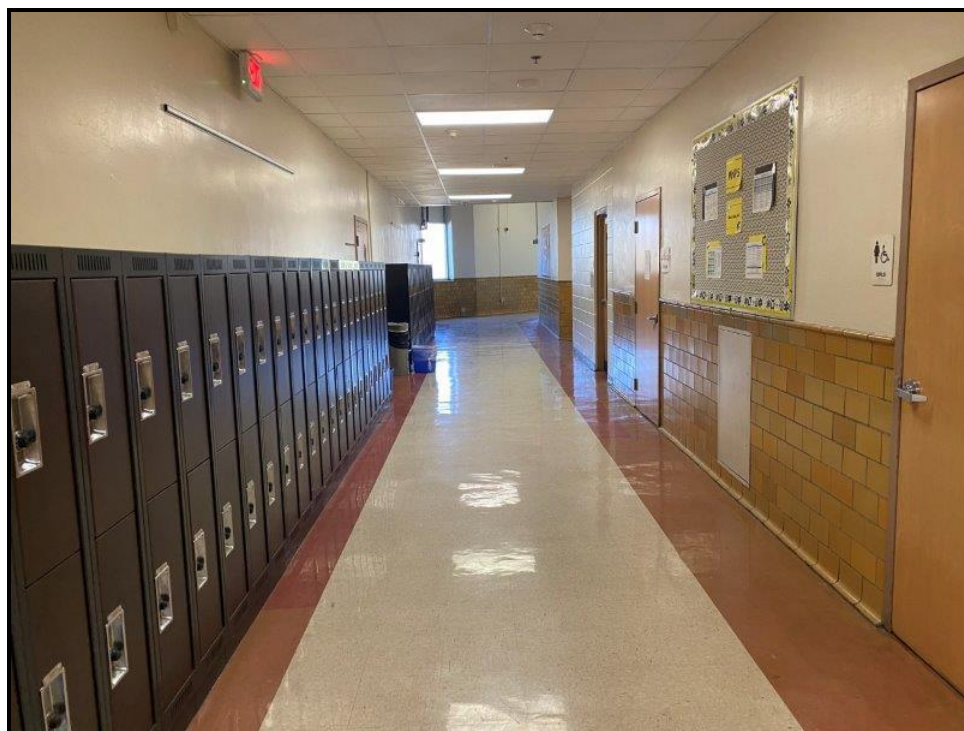


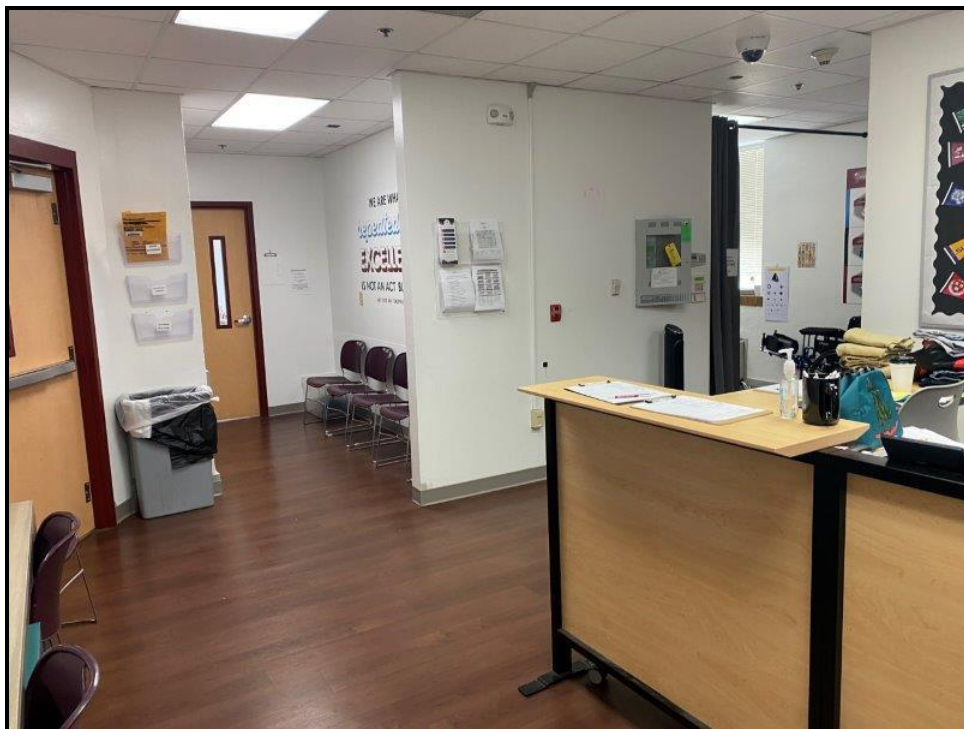






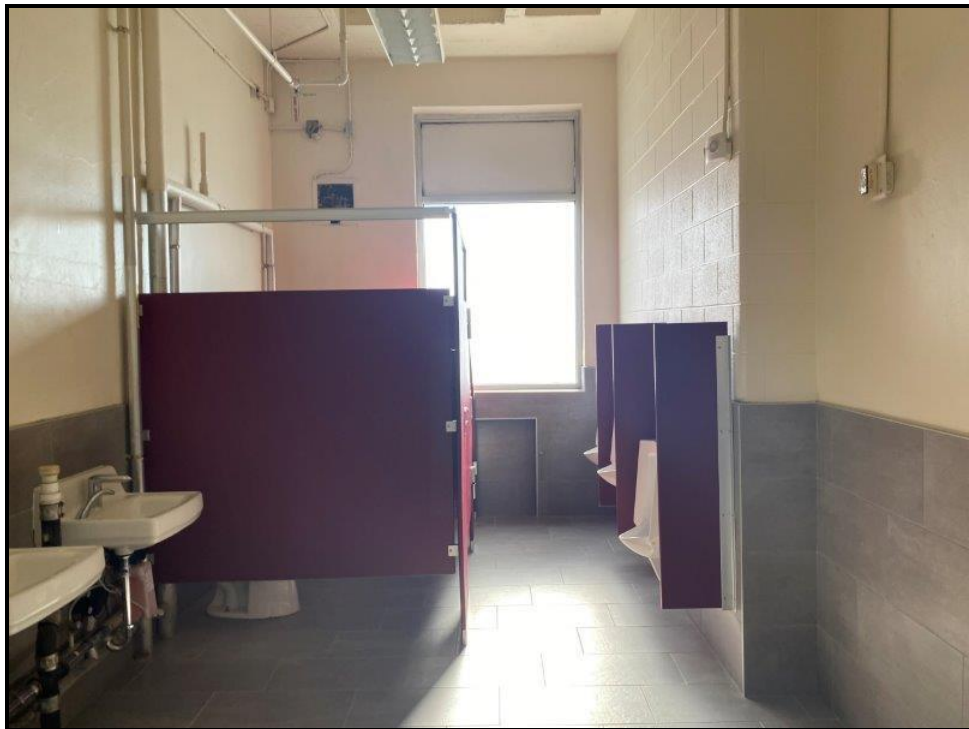


















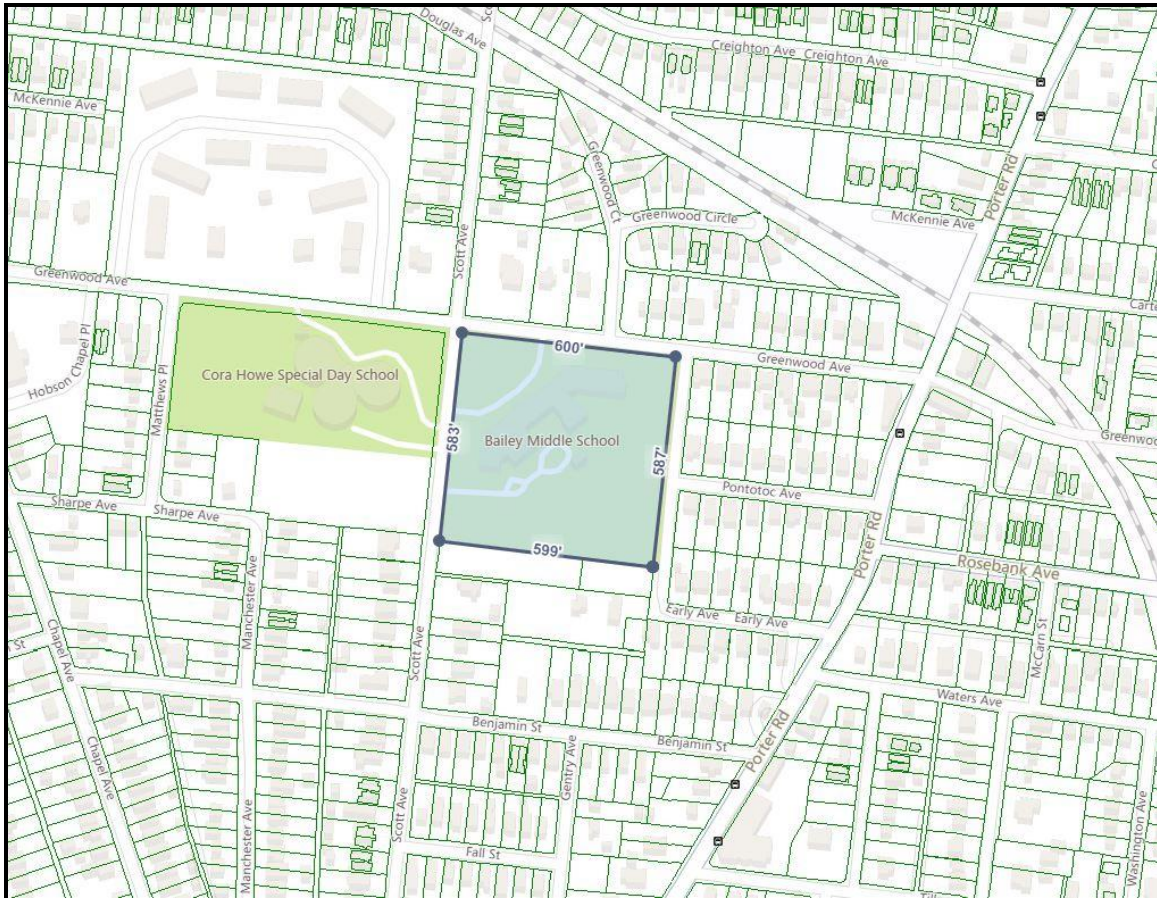


**Subject Street Scene**

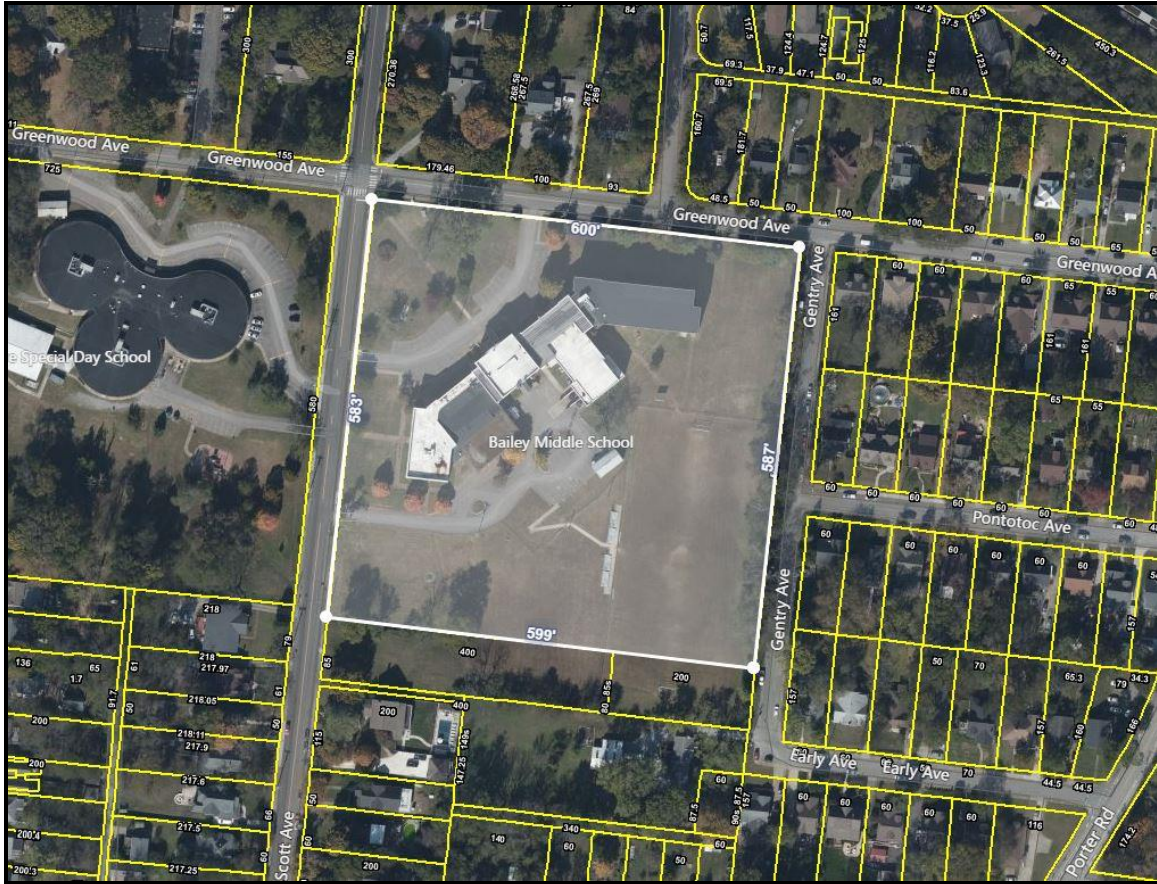




## Parcel Map



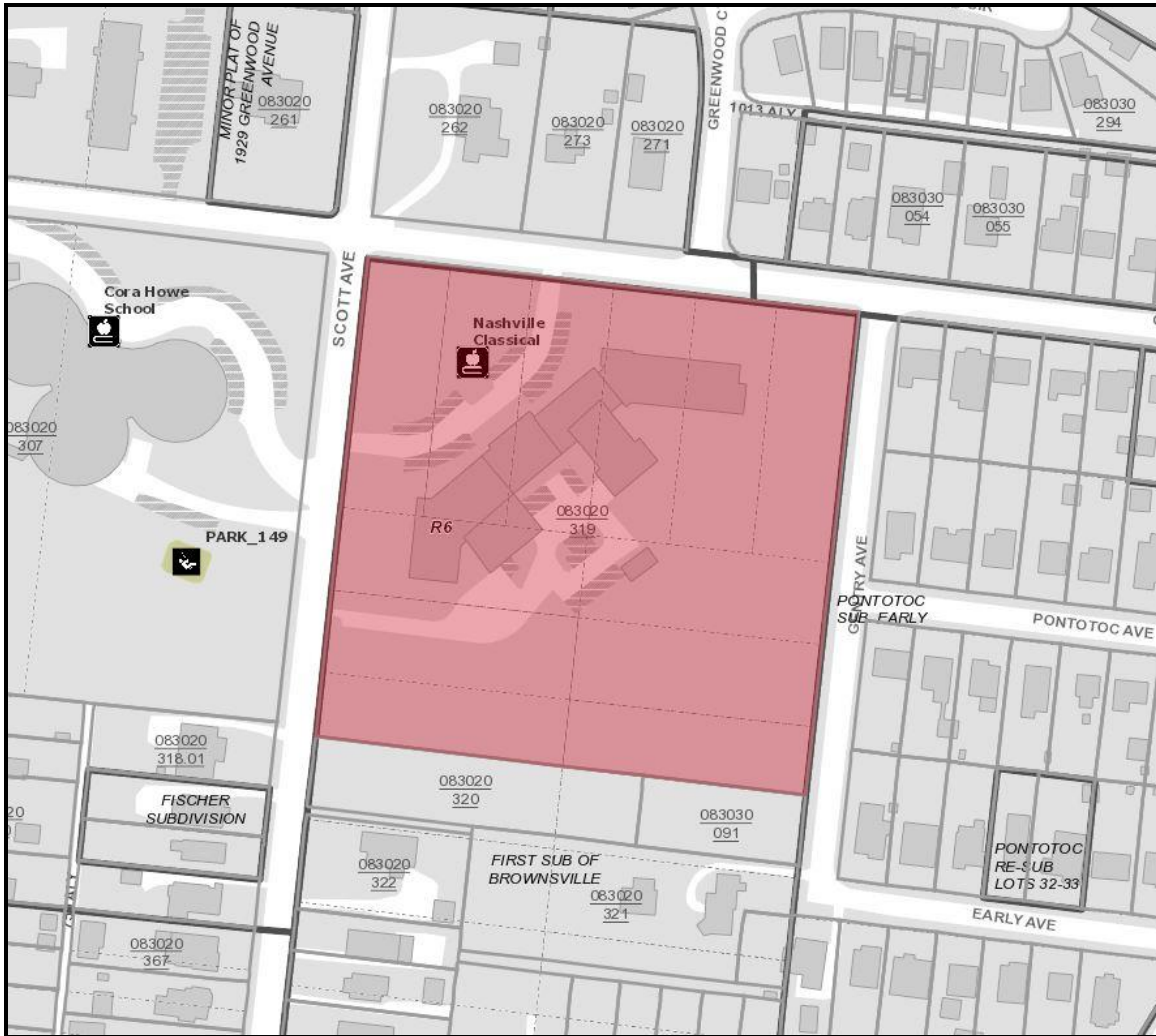
# Aerial Map



## Aerial View

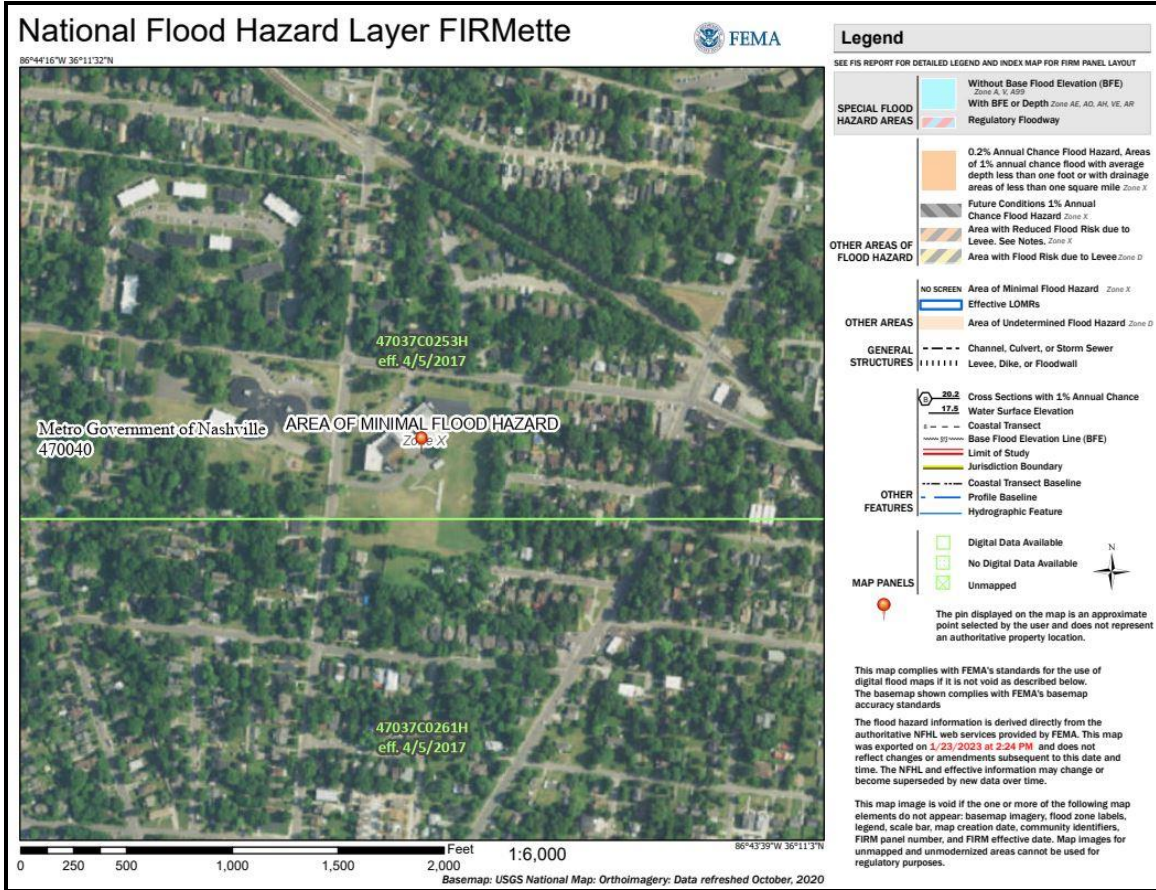


## Zoning Map

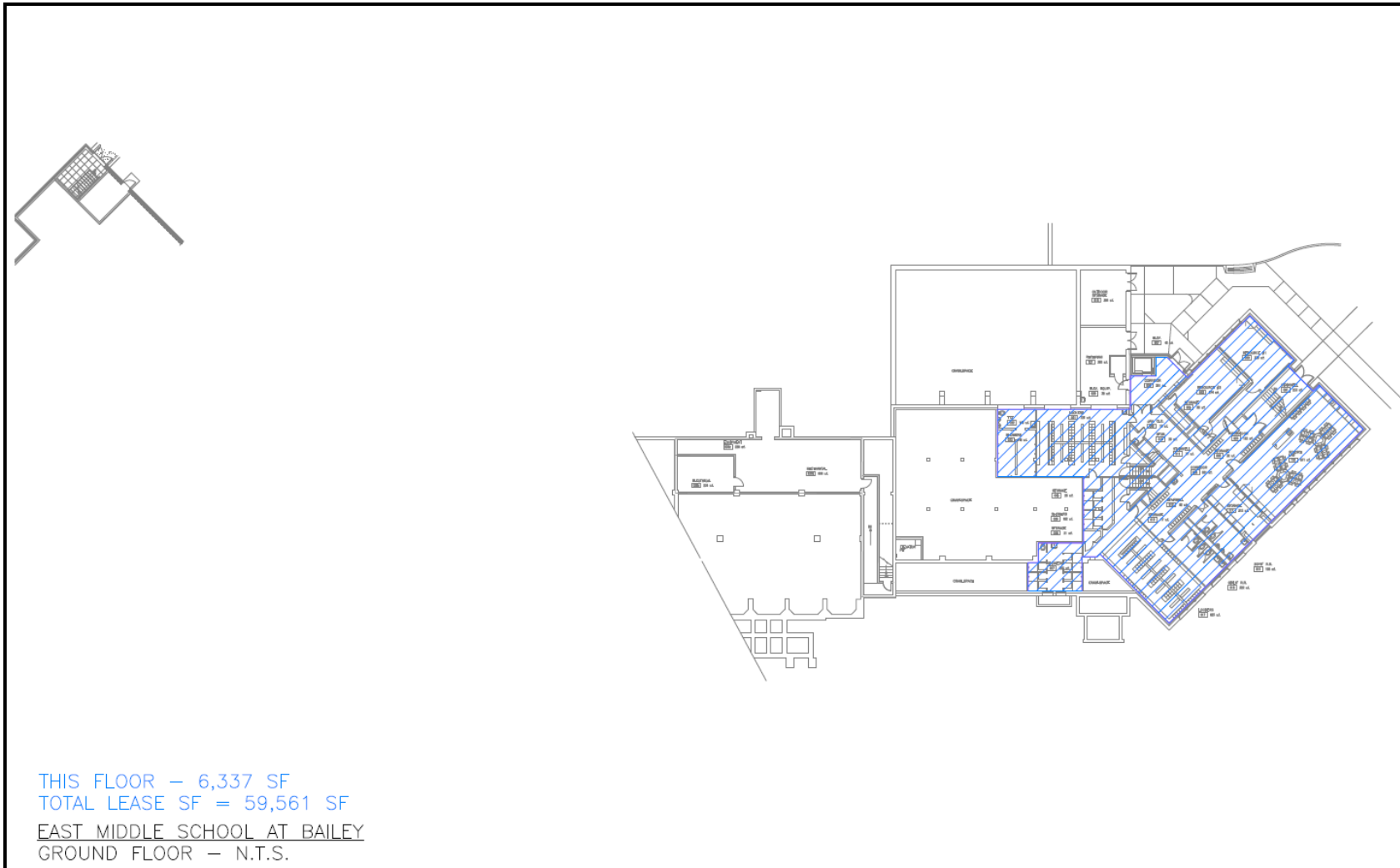


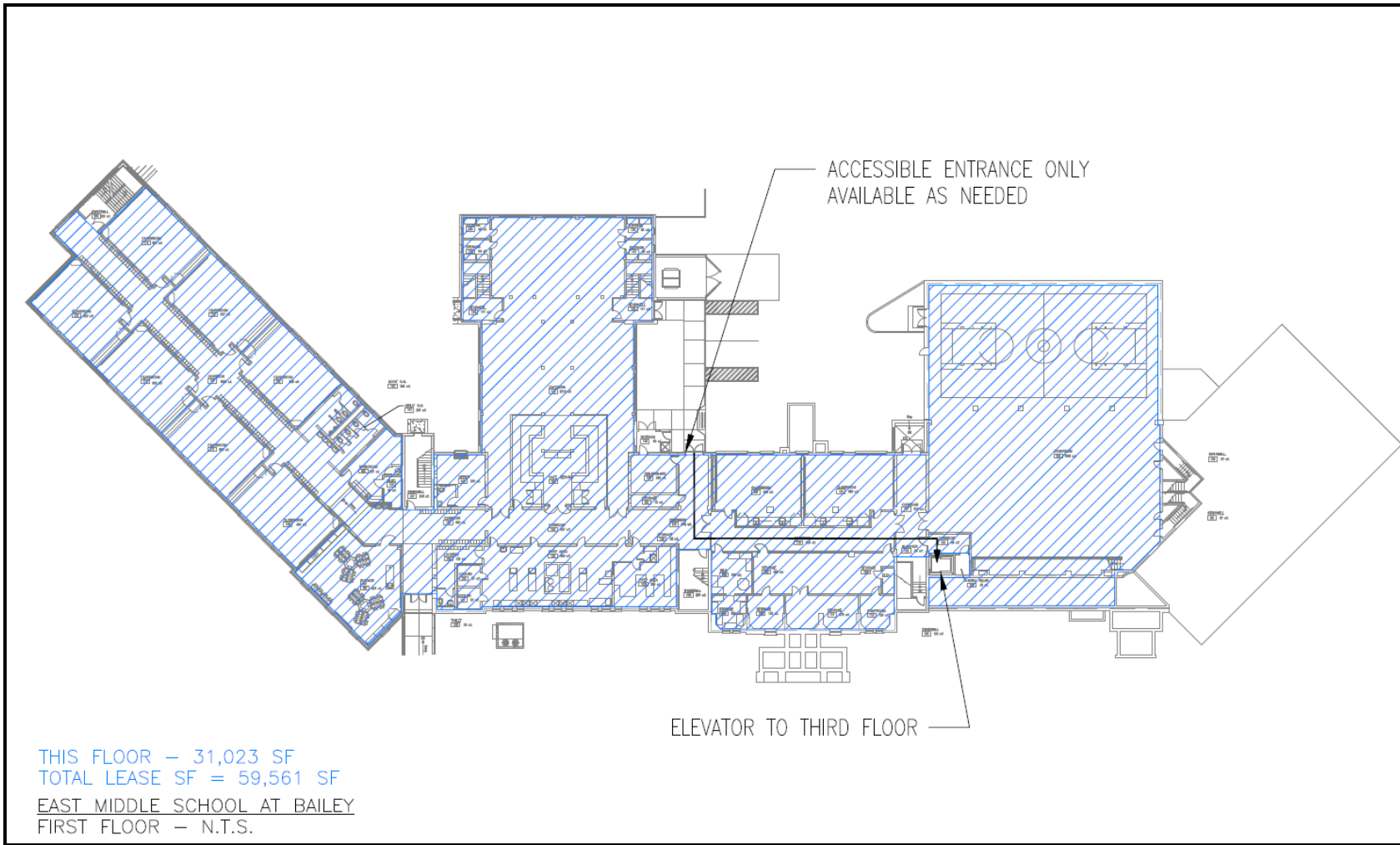


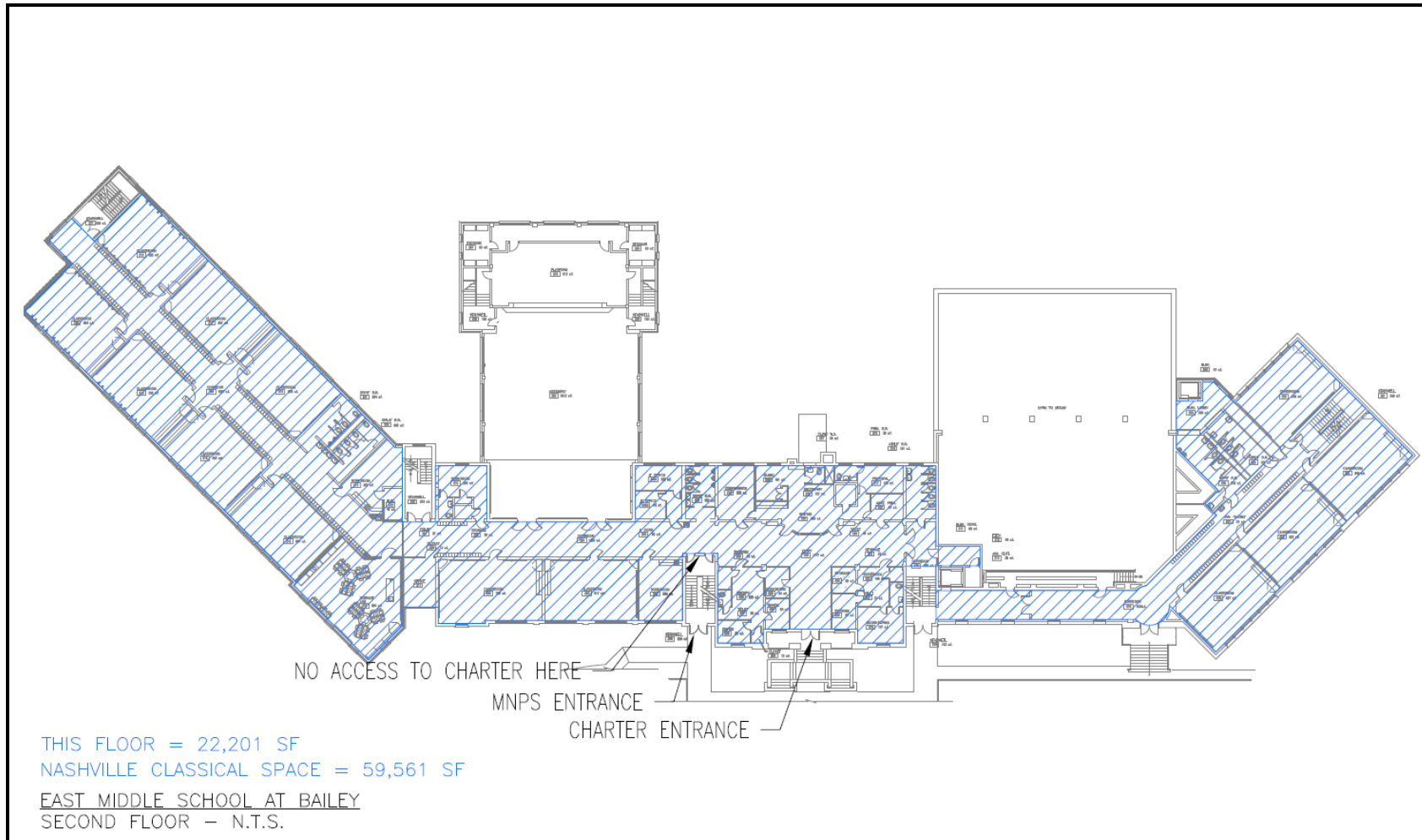
# Flood Map

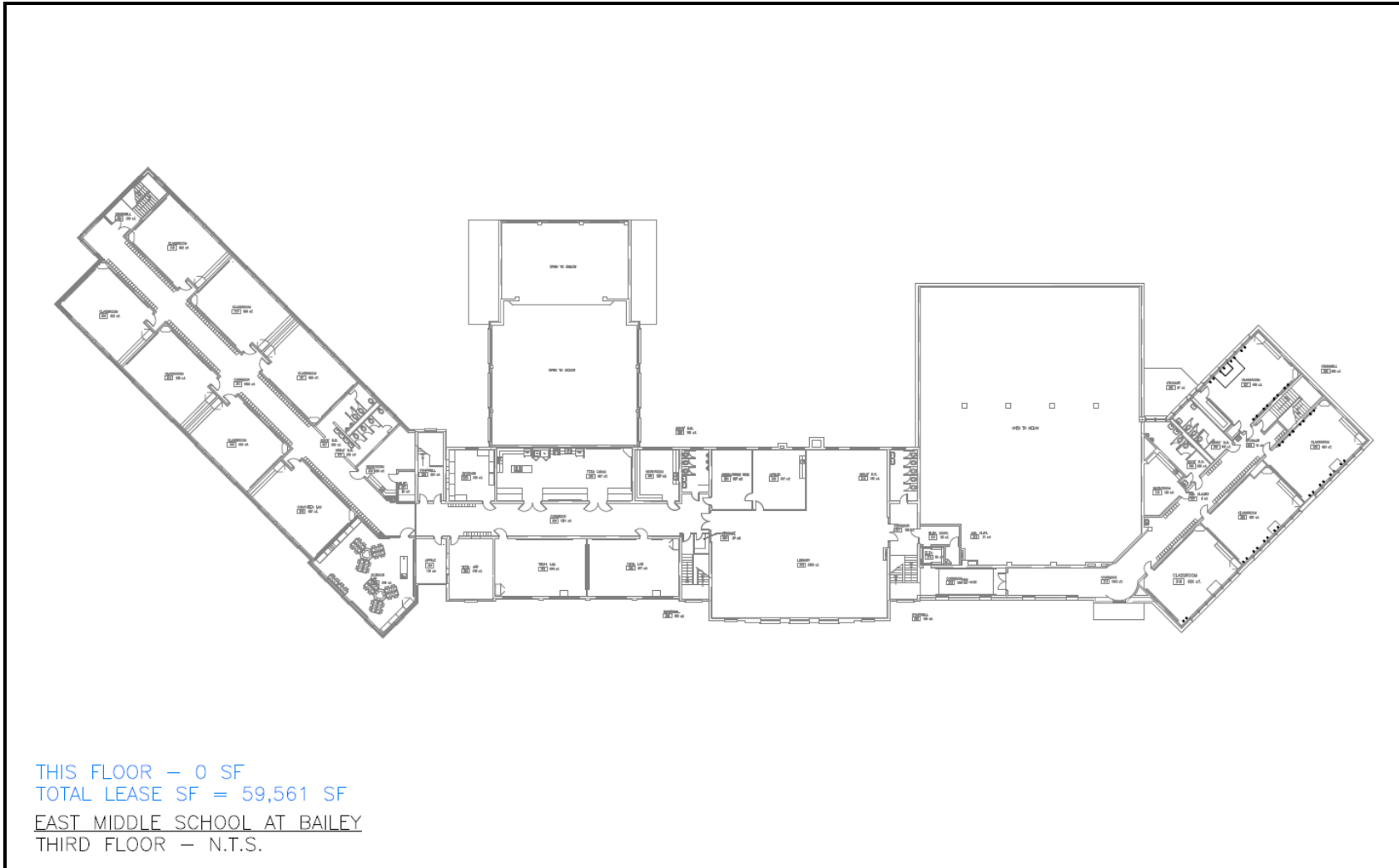


## Floorplans









## **Appraisal Qualification of John C. Talbert**

### **Professional Membership/Certification**

MAI, Member of the Appraisal Institute, Member #542786  
Certified General Appraiser, State of Tennessee, CG-4881

### **Education:**

Graduated from Baylor University – Bachelor of Business Administration, Real Estate & Management

Completed courses for credit include:

- Advanced Concepts and Case Studies
- Advanced Market Analysis and Highest and Best Use
- Advanced Income Capitalization
- Uniform Standards of Professional Appraisal Practices
- Basic Appraisal Principles
- Basic Appraisal Procedures
- General Sales Comparison Approach
- General Appraiser Income Approach Part 1
- General Appraiser Income Approach Part 2
- General Appraiser Highest and Best Use
- General Appraiser Site Valuation and Cost Approach
- General Appraiser Report Writing and Case Studies
- General Appraisal Market Analysis Highest and Best Use
- Business Practices and Ethics
- FHA Single-Family Appraisal
- Commercial Appraisal Review – Subject Matter Elective
- Uniform Appraisal Dataset from Fannie Mae and Freddie Mac
- Real Estate Finance, Statistics, and Valuation Modeling

### **Employment:**

2013-Present

Commercial Appraiser

**McGuigan & Associates, LLC, Nashville, TN**

Performed real estate valuations on commercial and residential properties in the Nashville MSA.

2009-2013

Commercial Appraiser

**Jackson Claborn Inc., Plano, TX**

Performed real estate valuations on commercial and residential properties in the Dallas/Fort Worth MSA.

2008-2008

Commercial Broker Assistant

**Coldwell Banker, Waco, TX**

Performed commercial real estate research, assisted brokers during client meetings, compiled prospect lists, processed contracts, and created marketing brochures.

## **Appraisal Qualifications of Kevin McGuigan**

### **Professional Membership/Certification**

MAI, Member of the Appraisal Institute, Member #459162  
Certified General Appraiser, State of Tennessee, CG-3717

### **Education**

Graduated from University of Texas, Austin – Bachelor of Liberal Arts, Economics

Completed courses for credit include:

- Uniform Standards of Professional Appraisal (Appraisal Institute - 2012)
- Basic Appraisal Principles (Appraisal Institute - 2005)
- Basic Appraisal Procedures (Appraisal Institute - 2005)
- Basic Income Capitalization (Appraisal Institute - 2006)
- Highest and Best Use and Market Analysis (Appraisal Institute - 2006)
- Advance Sales Comparison & Cost Approaches (Appraisal Institute - 2007)
- Advanced Income Capitalization Analysis (Appraisal Institute - 2006)
- Report Writing and Valuation Analysis (Appraisal Institute - 2007)
- Advanced Applications (Appraisal Institute - 2006)
- Condemnation Appraising: Principles & Applications (Appraisal Institute - 2009)
- Appraising Convenient Stores (Appraisal Institute - 2009)
- The Appraiser as an Expert Witness (Appraisal Institute - 2011)
- IRS Valuation (Appraisal Institute - 2012)
- Practical Regression Using Microsoft Excel (Appraisal Institute - 2013)
- Subdivision Valuation (Appraisal Institute - 2013)

### **Employment**

2005-Present

Commercial Appraiser

**McGuigan & Associates, LLC, Nashville, TN**

Performed real estate appraisals on all types of commercial properties in the Nashville MSA. Provided expert testimony for multiple litigation cases. Provided feasibility consulting for proposed construction.

2004-2005

Commercial Appraiser

**Integra Realty Resources, Houston, TX**

Performed real estate appraisals on commercial properties in the Houston MSA and assisted in preparation of expert witnesses for condemnation hearings and trials.

2003-2004

Commercial Appraiser

**Standard & Poor's – Corporate Value Consulting, Houston, TX** Performed real estate appraisals and consulting for institutional investors on properties throughout the US and Canada.

## **Partial List of Clients**

American City Bank  
Ascend Federal Credit Union  
BB&T  
Bancorp South  
City of Gallatin  
Citizens Bank  
Civic Bank & Trust  
Community Bank  
Community First Bank & Trust  
F&M Bank  
First Bank  
First Advantage Bank  
First Citizens National Bank  
Pinnacle Bank  
Regions Bank  
Reliant Bank  
Renasant Bank  
State of Tennessee  
Sumner Bank & Trust  
The Farmers Bank  
TriStar Bank  
Vanderbilt University

Various Attorneys and Accountants for:  
Condemnation, Divorce, Estate Planning, Estate Settlement, Gift Tax, and Tax Appeal  
Purposes



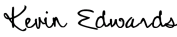
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	Nashville, TN 37204
	Stephen.Pitman@MNPS.org
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Charlie Friedman cfriedman@nashvilleclassical.org Executive Director NASHVILLE CLASSICAL Security Level: Email, Account Authentication (None)		Sent: 3/21/2023 9:29:19 AM Viewed: 3/21/2023 9:48:24 AM Signed: 3/21/2023 9:50:56 AM
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Kevin Knapp kevin.knapp@mnps.org Security Level: Email, Account Authentication (None)		Sent: 3/21/2023 9:51:01 AM Viewed: 3/21/2023 9:56:49 AM Signed: 3/21/2023 9:57:05 AM
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David Proffitt David.Proffitt@mnps.org Executive Director Facilities, Maintenance and Construction Security Level: Email, Account Authentication (None)		Sent: 3/22/2023 9:59:20 AM Viewed: 3/22/2023 11:00:37 AM Signed: 3/22/2023 11:01:02 AM
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<p>Stephen Pitman stephen.pitman@mnps.org Contract Agent Metropolitan Nashville Public Schools Security Level: Email, Account Authentication (None)</p> <p><b>Electronic Record and Signature Disclosure:</b> Not Offered via DocuSign</p>	<p><b>Completed</b></p> <p>Using IP Address: 96.4.9.1</p>	<p>Sent: 3/25/2023 10:26:08 AM Viewed: 4/3/2023 7:55:04 AM Signed: 4/3/2023 7:55:21 AM</p>
<p>Chris Henson chris.henson@mnps.org CFO Security Level: Email, Account Authentication (None)</p> <p><b>Electronic Record and Signature Disclosure:</b> Not Offered via DocuSign</p>	<p><i>Chris Henson</i></p> <p>Signature Adoption: Uploaded Signature Image Using IP Address: 71.200.108.184 Signed using mobile</p>	<p>Sent: 4/3/2023 7:55:28 AM Viewed: 4/3/2023 8:04:23 AM Signed: 4/3/2023 8:04:39 AM</p>
<p>Rachael Elrod cameo.bobo@mnps.org Board Chair Security Level: Email, Account Authentication (None)</p> <p><b>Electronic Record and Signature Disclosure:</b> Not Offered via DocuSign</p>	<p><i>Rachael Elrod</i></p> <p>Signature Adoption: Pre-selected Style Using IP Address: 98.193.234.119</p>	<p>Sent: 4/3/2023 8:04:44 AM Viewed: 4/3/2023 9:30:30 AM Signed: 4/3/2023 9:30:43 AM</p>
<p>Dr. Adrienne Battle Annie.Pugh@mnps.org Director of Schools Security Level: Email, Account Authentication (None)</p> <p><b>Electronic Record and Signature Disclosure:</b> Not Offered via DocuSign</p>	<p><i>Dr. Adrienne Battle</i></p> <p>Signature Adoption: Pre-selected Style Using IP Address: 107.3.211.244 Signed using mobile</p>	<p>Sent: 4/3/2023 9:30:49 AM Viewed: 4/3/2023 9:31:41 AM Signed: 4/3/2023 9:32:12 AM</p>
<p>Abraham Wescott abraham.wescott@nashville.gov Security Level: Email, Account Authentication (None)</p> <p><b>Electronic Record and Signature Disclosure:</b> Not Offered via DocuSign</p>	<p><i>Abraham Wescott</i></p> <p>Signature Adoption: Pre-selected Style Using IP Address: 170.190.198.190</p>	<p>Sent: 4/3/2023 9:32:18 AM Resent: 4/3/2023 10:57:56 AM Resent: 4/6/2023 7:44:26 AM Resent: 4/11/2023 8:52:09 AM Resent: 4/11/2023 8:53:46 AM Resent: 4/11/2023 2:21:52 PM Resent: 4/11/2023 2:25:43 PM Viewed: 4/11/2023 2:26:13 PM Signed: 4/11/2023 3:54:39 PM</p>
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<p>Aaron Pratt aaron.pratt@nashville.gov Security Level: Email, Account Authentication (None)</p> <p><b>Electronic Record and Signature Disclosure:</b> Not Offered via DocuSign</p>	<p><i>Aaron Pratt</i></p> <p>Signature Adoption: Pre-selected Style Using IP Address: 170.190.198.190</p>	<p>Sent: 4/11/2023 4:44:06 PM Viewed: 4/12/2023 8:57:37 AM Signed: 4/12/2023 8:58:10 AM</p>
<p>Kelly Flannery/mjw maryjo.wiggins@nashville.gov Security Level: Email, Account Authentication (None)</p> <p><b>Electronic Record and Signature Disclosure:</b> Not Offered via DocuSign</p>	<p><i>Kelly Flannery/mjw</i></p> <p>Signature Adoption: Pre-selected Style Using IP Address: 170.190.198.100</p>	<p>Sent: 4/12/2023 8:58:15 AM Viewed: 4/12/2023 12:40:59 PM Signed: 4/12/2023 12:46:06 PM</p>
<p>Balogun Cobb Balogun.cobb@nashville.gov Insurance Division Manager Security Level: Email, Account Authentication (None)</p> <p><b>Electronic Record and Signature Disclosure:</b> Not Offered via DocuSign</p>	<p><i>Balogun Cobb</i></p> <p>Signature Adoption: Pre-selected Style Using IP Address: 170.190.198.185</p>	<p>Sent: 4/12/2023 12:46:11 PM Viewed: 4/12/2023 9:37:30 PM Signed: 4/12/2023 9:37:47 PM</p>
<p>Sally Palmer sally.palmer@nashville.gov Metro Water Services Security Level: Email, Account Authentication (None)</p> <p><b>Electronic Record and Signature Disclosure:</b> Not Offered via DocuSign</p>	<p><b>Completed</b></p> <p>Using IP Address: 170.190.198.100</p>	<p>Sent: 4/12/2023 9:37:53 PM Viewed: 4/13/2023 8:29:36 AM Signed: 4/13/2023 8:36:38 AM</p>
<p>Justin Marsh justin.marsh@nashville.gov Security Level: Email, Account Authentication (None)</p> <p><b>Electronic Record and Signature Disclosure:</b> Not Offered via DocuSign</p>	<p><i>Justin Marsh</i></p> <p>Signature Adoption: Pre-selected Style Using IP Address: 170.190.198.144</p>	<p>Sent: 4/13/2023 8:36:44 AM Viewed: 4/13/2023 9:23:11 AM Signed: 4/13/2023 9:23:29 AM</p>
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