

Resolution No. _____

A resolution approving a Memorandum of Understanding between Metropolitan Nashville Public Schools and the Department of General Services for the usage of 3.77 acres located at 3500 John Mallette Drive (Parcel No. 06916001000) to construct Fire Station 24 (Proposal No. 2025M-028AG—001).

WHEREAS, Section 5.04.065 (A) of the Metropolitan Code of Law provides that any department, board, commission or agency of the metropolitan government allocating funds, services, property, or equipment valued in excess of five hundred thousand dollars to another department, board, commission, or agency of the metropolitan government shall enter a formal memorandum of understanding, to be submitted to the department of finance, which must be approved by resolution adopted by the metropolitan council by twenty-one affirmative votes; and,

WHEREAS, Metropolitan Nashville Public Schools (“MNPS”) controls 18.86 acres of real property located at 3500 John Mallette Drive (Parcel No. 06916001000); and,

WHEREAS, the Department of General Services (“DGS”) requests to use 3.77 acres of Parcel No.06916001000 to develop Fire Station 24, as shown on Exhibit A to the MOU, attached hereto and incorporated herein; and,

WHEREAS, in exchange for the use of the 3.77 acres, DGS will develop a playing field surface with an ADA compliant path connecting the playing field to the Isaiah Cresswell School, as shown on Exhibit A to the MOU, attached hereto and incorporated herein; and,

WHEREAS, MNPS and DGS wish to enter a Memorandum of Understanding (“MOU”) related to the development of Fire Station 24 on 3.77 acres of Parcel No. 06916001000 and the development of a playing field surface for the Isaiah Cresswell School, a copy of which MOU is attached hereto and incorporated herein,

WHEREAS, approval of this MOU is in the best interest of the citizens of the Metropolitan Government of Nashville and Davidson County.

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY:

Section 1. That the Memorandum of Understanding between Metropolitan Nashville Public Schools and the Department of General Services, a copy of which is attached hereto and incorporated herein, is hereby approved.

Section 2. That this resolution shall take effect from and after its adoption, the welfare of The Metropolitan Government of Nashville and Davidson County requiring it.

RECOMMENDED BY:



Dr. Adrienne Battle, Director
Metropolitan Nashville Public Schools



Gerald Smith, Director
Department of General Services

APPROVED AS TO AVAILABILITY
OF FUNDS:



LB

Jenneen Reed, Director
Department of Finance

APPROVED AS TO FORM AND
LEGALITY:



Assistant Metropolitan Attorney

INTRODUCED BY:

Member(s) of Council



BOARD OF EDUCATION MOU

FROM: METROPOLITAN BOARD
OF PUBLIC EDUCATION

TO: Jenneen Reed, Finance Director
Metropolitan Department of Finance

Contract Number: 7616849 Contractor: Metro Government of Nashville and Davidson County (Department of General Services)
Sourcing Method: No Compensation
Start Date: Effective Date (filed by Metro Nashville Clerk) End Date: Project Completion
Address: 700 President Ronald Reagan Way, Suite 301 City: Nashville State: TN Zip: 37210
Supplier Number: 216 Supplier Email: abraham.wescott@nashville.gov

PURPOSE OF CONTRACT:

Memorandum of Understanding (MOU) regarding the use of unoccupied land near Isaiah T. Creswell Middle School for the development of the new Fire Station 24. In exchange for custodianship and exclusive rights for development, maintenance, and long-term operations of the Fire Station 24, the Department of General Services will develop additional open space for a playing field surface and an ADA compliant path to the field.

CONTRACT SPECIFICS:

Does this engagement require fund authorization by the MBPE? **Yes** Board Approval Date: **6/24/2025**
Is this an Intergovernmental Contract? **No**

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:

Amount obligated for current fiscal year is: **\$0.00**

BUDGET INFORMATION:

Account number: **No Compensation**

Fund number: **No Compensation**

kk **AB**

MNPS Contact Person: Casey Megow
Email Address: casey.megow@mnps.org

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

**MEMORANDUM OF UNDERSTANDING
BETWEEN THE
METROPOLITAN NASHVILLE PUBLIC SCHOOLS AND
THE DEPARTMENT OF GENERAL SERVICES
OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND
DAVIDSON COUNTY**

This Memorandum of Understanding (“MOU”) is entered into on this 1st day of June, 2025, by and between the Metropolitan Nashville Public Schools (“MNPS”) and the Metro Government of Nashville and Davidson County (Department of General Services) (“DGS”).

I. Background & Overview

MNPS currently controls the real property, including land and improvements, located at 3500 John Mallette Drive (Parcel No. 06916001000). The underlying parcel is 18.86 acres in total. The Isaiah Cresswell School is located on this parcel but does not occupy the entire acreage. DGS is proposing to use 3.77 acres of the parcel identified as “Proposed FS 24 Site” on Exhibit A to build Fire Station 24 (Fire Station 24 Site). In exchange for custodianship and exclusive rights for development, maintenance and long-term operations of the Fire Station 24 Site as further set forth herein, DGS will develop additional open space for a playing field surface and an Americans with Disabilities Act (“ADA”) compliant path to the field as shown on Exhibit A.

II. Terms & Conditions

Commencing on the Effective Date of this MOU, the parties hereby agree to the following division of duties:

A. MNPS

MNPS agrees to fulfill the following:

1. To transfer custodianship of the Fire Station Site to DGS for the purposes of planning for and constructing Fire Station 24.
2. To allow for DGS to establish, based in its sole discretion, any subsequent agreements or relationships between DGS and any agencies, vendors or contractors necessary for the continuity of use for a fire station on the Fire Station 24 Site including, but not limited to, maintenance, repairs and operations of a fire station for the duration of the MOU and any subsequent extension(s).
3. To be responsible for the care and maintenance of the Playing Field and Path after DGS completes the required grading of the playing field surface.

4. To designate the Fire Station 24 Site as surplus property prior to or immediately upon completion of DGS' completion of pre-construction activities.

B. DGS

DGS agrees to fulfill the following:

1. To develop the open space which includes a playing field surface that is approximately 195 feet wide and 360 feet long. DGS will make best efforts to grade the field between 1.5% and 2% in any direction for water shed with a run-off zone of 10' around the perimeter graded between 2% and 4% to shed water away from the field. DGS will seed the field for grass, and MNPS will be responsible for maintenance and irrigation following substantial completion of the fire station.
2. To create an ADA compliant path that connects to an existing path to the playing field, and provide a letter of ADA compliance at the completion of the playing field construction.
3. To be responsible for the cost of design and construction, and any code required improvements to the remainder of the MNPS site due to the field development. Any code required improvements are limited to the initial Playing Field and Path construction.

C. Effectiveness. This MOU will become effective upon execution of all required parties (the Effective Date).

D. Timelines for Performance. The following Timelines for Performance (Timelines) shall apply:

1. DGS shall cause the commencement of site construction of both properties within two (2) years of the Effective Date, evidenced by submitting an application for building permits to the appropriate regulatory agency(ies) for same.
2. MNPS shall have the Fire Station 24 Site declared surplus through its legislative process to allow for the transfer of the real property out of MNPS custodianship within two (2) years of the Effective Date.

To the extent these Timelines are not met, the parties shall either extend this Agreement through an Amendment as set forth in Paragraph G or terminate this agreement subject to Paragraph H(1). If neither option is elected, the Timeline shall be automatically extended for a six-month period, which may repeat until such Timeline is met or another available option is elected.

E. Compensation. There shall be no compensation for this MOU.

F. Value. The estimated value in this MOU is over \$500,000.

G. Amendments. This MOU may be amended at any time by mutual written agreement of the parties and approval of the Metro Council.

H. Termination. This MOU may terminate upon either H(1) or H(2) as follows:

1. To the extent any Timeline for Performance as set forth in Paragraph D is not met by either party, the parties shall have the option to Terminate this Agreement with no further obligation between parties.
2. The parties acknowledge that in good faith DGS has undertaken pre-construction activities including development planning and design. In the event it is determined, in DGS' sole discretion, for which it may consult with independent experts, that the Fire Station 24 Site is not conducive to the construction and efficient, normal operations of a fire station, DGS shall provide written notice to MNPS (which may be through email) of same, at which time this MOU shall terminate.

Any Termination elected as set forth herein shall be done so with no further obligation between the parties except those which expressly survive same.

I. Custodial Rights. It is intended for the custodial rights and obligations transferred to DGS in the Fire Station 24 site to be full and complete, with MNPS severing all rights and obligations in the real property, upon the passing of any Termination options.

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RECOMMENDED BY:

Dr. Adrienne Battle
Adrienne Battle, Superintendent
Metro Nashville Public Schools

Gerald C Smith, Jr.
Gerald C Smith, Jr., Director
Department of General Services

William Swann
William Swann, Chief
Metropolitan Fire Department

Abraham Wescott
Abraham Wescott, Director
Public Property

**APPROVED AS TO AVAILABILITY
OF FUNDS:**

Jenneen Reed/mjw AB
Jenneen Reed, Director
Department of Finance

**APPROVED AS TO FORM AND
LEGALITY:**

Tessa Ortiz-Mendez
Assistant Metropolitan Attorney

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

APPROVED:

Freda Player
MBPE Board Chair

RECOMMENDED:

Kevin Edwards *SG*
Director of Procurement

Casey Megow
Department Head

Maura Black Sullivan
Executive Staff Member

APPROVED AS TO AVAILABILITY OF FUNDS:

Account #: No Compensation *kk*

Jorge Pobles
Chief Financial Officer

Jennene Reed/mjw *JB*
Metropolitan Director of Finance

APPROVED AS TO INSURANCE:

NA
Metropolitan Director of Insurance

APPROVED AS TO FORM AND LEGALITY:

Tessa O'Leary-Marsh
Metropolitan Attorney

Metro Nashville General Government:

General Services
Firm/Organization

Abraham Wescott
Signature

Abraham Wescott
Name

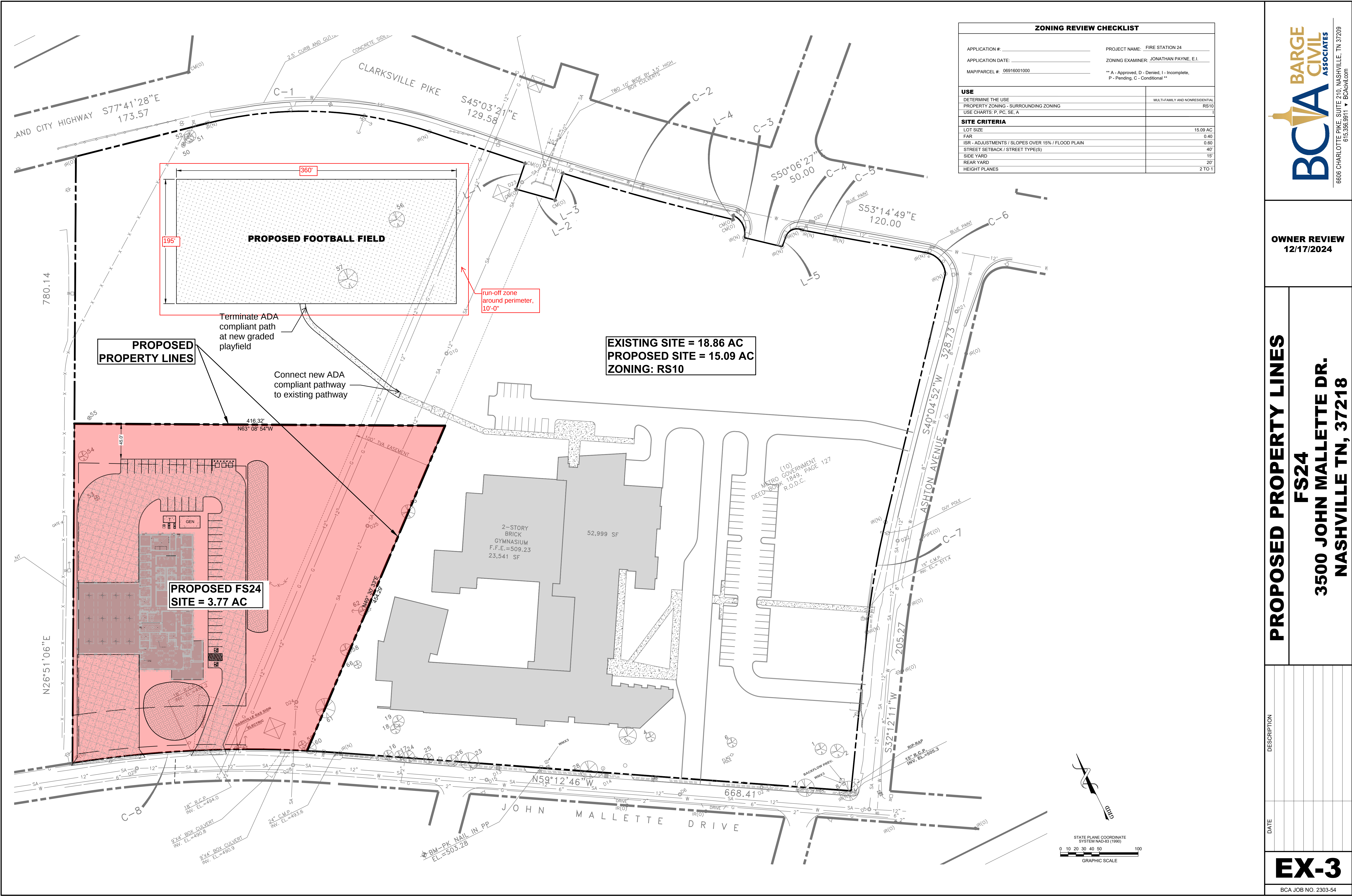
Public Property Director
Title

7/28/2025 | 10:29 AM PDT
Date

FILED IN THE OFFICE OF THE
METROPOLITAN CLERK:

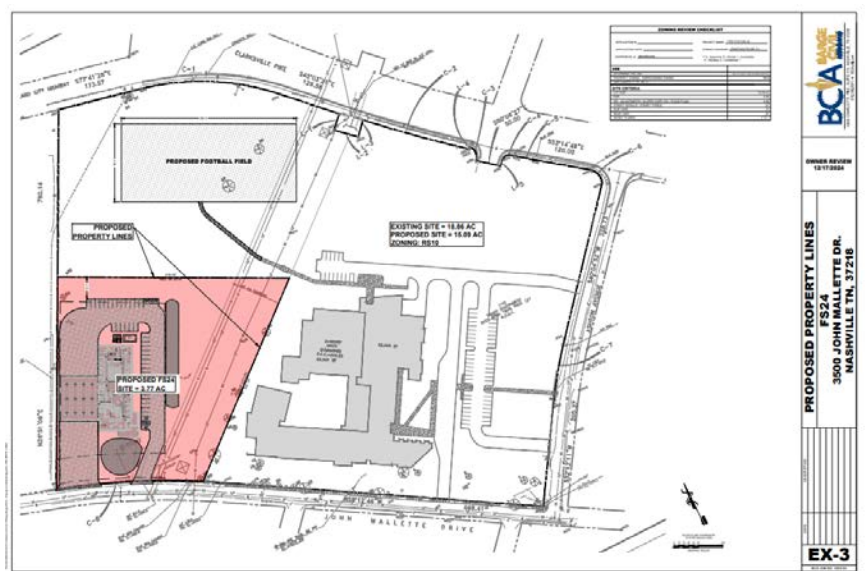
Metropolitan Clerk

Date Filed



**APPRAISAL REPORT
REAL ESTATE APPRAISAL**

**Of
Vacant Land**



3500 John Mallette Drive, Nashville,
Davidson County, TN, 37218

As of
June 30, 2025 (As Is)

Prepared For
Mr. Abraham Wescott
Metro Nashville Department of Finance
Public Property Director
700 2nd Ave South
Nashville, TN 37219

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

Moffett-Revell File Number: 150-083-25



July 3, 2025

Mr. Abraham Wescott, Public Property Director
Metro Nashville Department of Finance
700 2nd Ave South
Nashville, TN 37219

Re: Appraisal Report, Real Estate Appraisal
Vacant Land
3500 John Mallette Drive, Nashville,
Davidson County, Tennessee 37218

Moffett-Revell File Number: 150-083-25

Dear Mr. Wescott:

At your request we have prepared an appraisal for the above referenced property. The accompanying appraisal report is intended to comply with the Uniform Standards of Professional Appraisal Practice and any specific requirements of Metro Nashville Department of Finance.

Your attention is directed to the Assumptions and Limiting Conditions section of this report (Page 50). Acceptance of this report constitutes an agreement with these conditions and assumptions. In particular, we note the following:

Hypothetical Conditions:

- There are no hypothetical conditions for this appraisal.

Extraordinary Assumptions:

- There are no extraordinary assumptions for this appraisal.

Mr. Wescott
Metro Nashville Department of Finance
Page 2

Based on the appraisal described in the accompanying report, subject to the Limiting Conditions and Assumptions, Extraordinary Assumptions and Hypothetical Conditions (if any), our opinion of value is as follows:

Current Market Value of the Subject Property As Is:

The opinion of market value of the fee simple estate in the subject property as is, as of June 30, 2025, is

\$300,000
Three Hundred Thousand Dollars

The subject is vacant land, resulting in the valuation of the fee simple estate.

Respectfully submitted,
Moffett-Revell LLC

A handwritten signature in blue ink, appearing to read 'Mark Watson', with a large, stylized initial 'M'.

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

A handwritten signature in blue ink, appearing to read 'Dale Berry', with a large, stylized initial 'D'.

Dale Berry, MAI
Senior Analyst
TN-4696

Table of Contents

Summary of Salient Facts	1
Scope of Work.....	3
Market Area Analysis	5
Market Area Location and Boundaries	5
Market Area and Property Characteristics	6
Property Description	20
Site Description	20
Site Plan	22
Subject Soils	23
Subject Photographs	25
Zoning	26
Highest and Best Use	27
Valuation Methodology	28
Analyses Applied	28
Sales Comparison Approach – Land Valuation	29
Land Comparables.....	29
Comparables Map	34
Analysis Grid.....	34
Comparable Land Sale Adjustments.....	36
Sales Comparison Approach Conclusion – Land Valuation	41
Value Conclusion	41
Certification Statement.....	42
Definitions.....	44
Limiting Conditions and Assumptions	50
Addenda.....	52

Summary of Salient Facts

General:

Subject: Vacant Land
3500 John Mallette Drive, Nashville,
Davidson County, Tennessee, 37218

The subject property is a 3.77-acre vacant site that is to be subdivided from larger existing 18.66-acre site.

Owner: Davidson County Board of Education

Legal Description: There is no legal description of the subject property as it is a portion of a larger parcel. The property is identified in a plat provided by the client.

Census Tract: 47 037 0128.02

Date of Report: July 3, 2025

Intended Use: The intended use is asset valuation toward possible disposition of the subject property.

Intended User: Metro Nashville Department of Finance.

Sale History:

The subject is not known to have sold or transferred within the three years preceding the date of valuation.

Current Listing:

The subject is not known to be listed for sale at the date of valuation.

Current Option:

No option for the purchase of the subject is known to be held by any party at the date of valuation.

Current Contract:

The subject is not known to be under contract for sale at the date of valuation.



Property:

Land:

Site Summary						
Current Use	Gross Acres	Gross Square Feet	Usable Acres	Usable SF	Topography	Shape
Vacant land	3.77	164,221	3.77	164,221	Gently Sloping	Trapezoid

Zoning: RS15 - Low-Medium Density Residential

Highest and Best Use:

As If Vacant Site: The highest and best use of the site as if vacant would be to hold the site vacant for the anticipated future single family home development.

Value Indication:

Reconciled Value			
Value Premises	Interest	Date	Value Conclusion
Current Market Value of the Subject Property			
As Is	Fee Simple	6/30/2025	\$300,000
	Three Hundred Thousand Dollars		



Scope of Work

According to the Uniform Standards of Professional Appraisal Practice, it is the appraiser's responsibility to develop and report a scope of work that results in credible results that are appropriate for the appraisal problem and intended user(s). Therefore, the appraiser must identify and consider the following:

- Client and intended users
- Intended use of the report
- Type and definition of value
- Effective date of value
- Assignment conditions
- Client expectations
- Appraisal work by peers for similar assignments

This appraisal is prepared for Mr. Abraham Wescott, Public Property Director, Metro Nashville Department of Finance. The purpose of the appraisal is to form an opinion of the current market value of the fee simple estate in the subject property as is. The intended use is for asset valuation toward possible disposition of the subject property. This appraisal is intended for the use of Metro Nashville Department of Finance. It is not intended for any other use or user.

Report Type: This is an Appraisal Report as defined by Uniform Standards of Professional Appraisal Practice under Standards Rule 2-2(a). This format provides a summary or description of the appraisal process, subject and market data and valuation analyses.

Property Identification: Because no set legal description exists for the subject, the subject is indicated in this report in a survey provided by the client.

Inspection: The inspecting appraiser viewed the site and took the pictures that are displayed in a following section.

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

Highest and Best Use Analysis: Highest and best use as vacant and as improved is analyzed. Physically possible, legally permissible, and financially feasible uses are considered, with the maximally productive use concluded.



Valuation Analyses

Cost Approach:

A cost approach is not applied because there are no vertical improvements on the site, rendering the cost approach of no use.

Sales Comparison Approach:

A sales comparison approach is applied because there is adequate data to develop a value estimate and this approach reflects market behavior for this property type.

Income Approach:

An income approach is not applied because the property being appraised is not an income-producing property. The income approach is not applicable.

Definition of Value

Definition of Market Value for the State of Tennessee:

The amount of money which a purchaser, willing but under no compulsion to buy, would buy, and which a seller, willing but under no compulsion to sell, would accept, taking into consideration all the legitimate uses to which the property was adaptable and might in reason be applied. (Tennessee Pattern Jury Instructions, 2nd Edition.)

Appraisal Conditions

Hypothetical Conditions:

There are no hypothetical conditions for this appraisal.

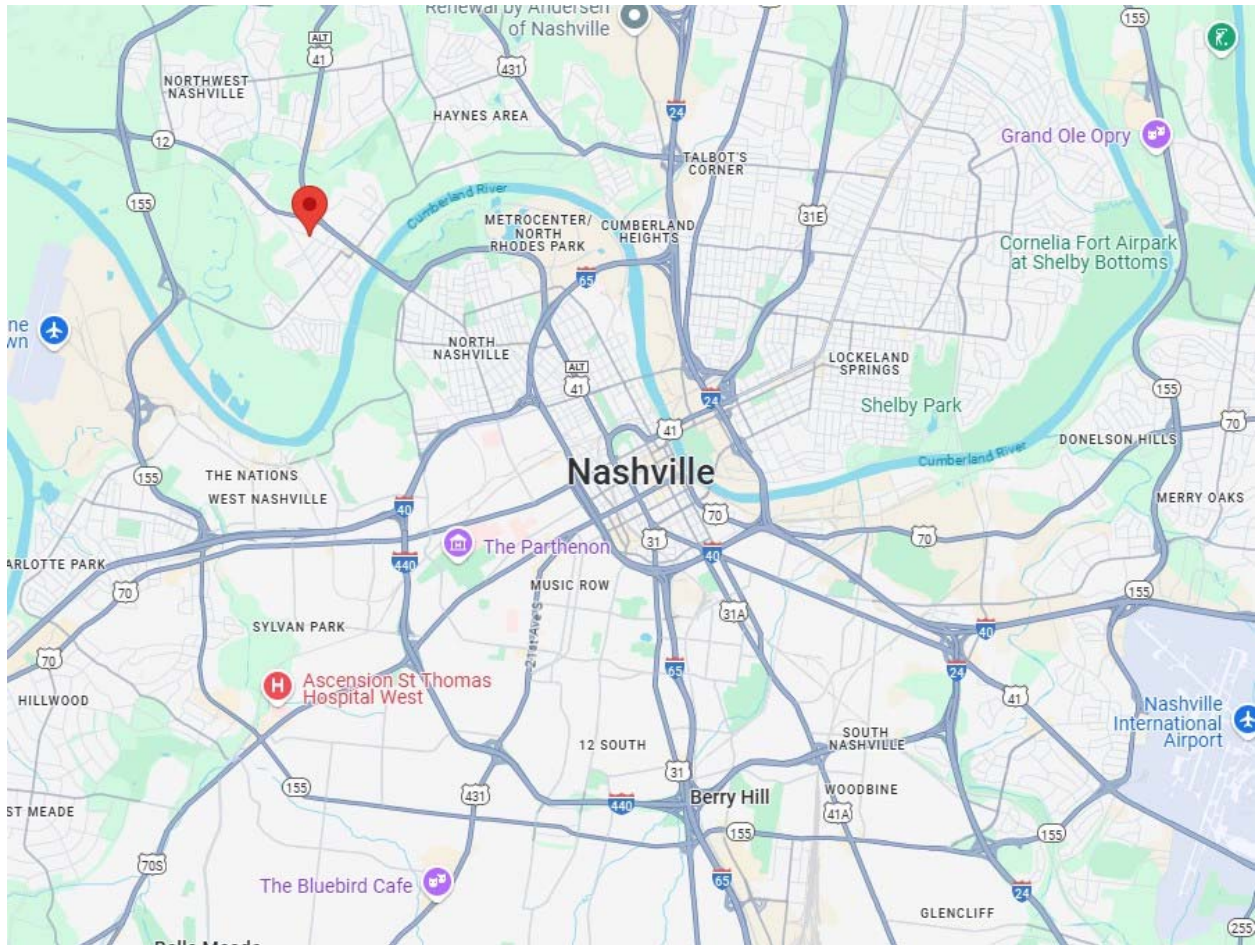
Extraordinary Assumptions:

There are no extraordinary assumptions for this appraisal.

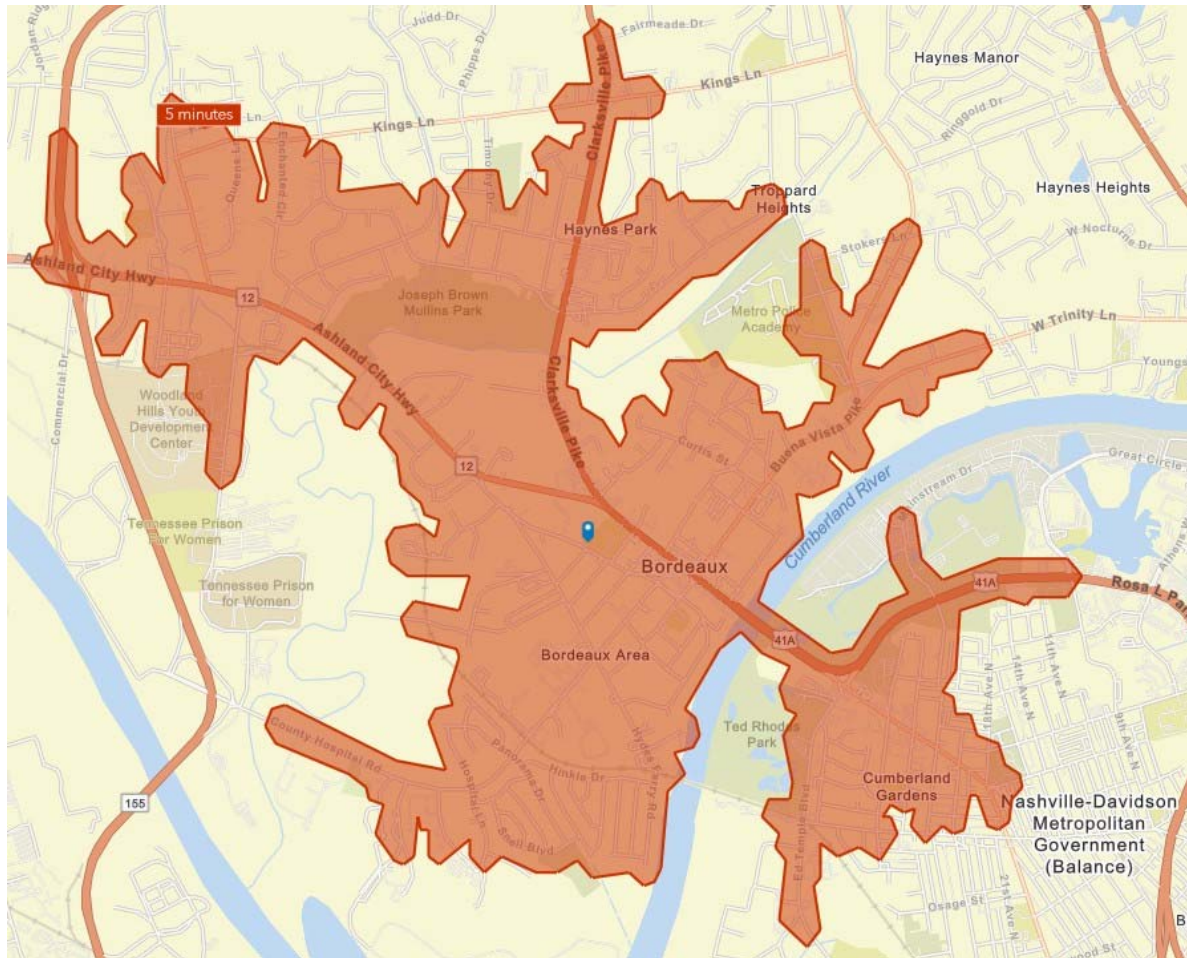
Market Area Analysis

Market Area Location and Boundaries

The subject property is located northwest of downtown Nashville on the north side of the Cumberland River in a Neighborhood known as Bordeaux. Development in the area dates back to the middle of the previous century and is concentrated between the river and Briley Parkway. Though the area north of the Cumberland River is proximate to downtown, access is limited by the number of roads that cross the river. Access from the subject's location is available via Clarksville Pike Recent new development has focused on the areas near the Cumberland as there are abundant city views. The subject location relative to downtown Nashville is shown on the map below.



The selected comparative area is a 5 minute drive time from the subject property. The map below depicts the chosen comparative area. This area will be compared against larger areas to show the subject's positioning.



Market Area and Property Characteristics

The market area is large enough such that it contains all of the major property types. The subject site would draw from this large market area.

Surrounding Area Demographics			
	5 Minute Drive Time	Nashville MSA	State of Tennessee
Population 2010 (Actual)	7,515	1,670,890	6,346,105
Population 2020 (Actual)	7,493	2,014,444	6,910,840
Population 2025 (Estimate)	7,530	2,197,569	7,245,884
Population 2030 (Projection)	7,874	2,376,603	7,538,286
Compound % Change 2010-2020	-0.03%	1.89%	0.86%
Compound % Change 2020-2025	0.10%	1.76%	0.95%
Compound % Change 2025-2030	0.90%	1.58%	0.79%
Households 2020 (Actual)	3,011	781,767	2,742,947
Households 2025 (Estimate)	3,029	862,365	2,922,711
Households 2030 (Projection)	3,158	939,304	3,068,643
Compound % Change 2020-2025	0.12%	1.98%	1.28%
Compound % Change 2025-2030	0.84%	1.72%	0.98%
Average Household Size 2020 (Actual)	2.29	2.52	2.46
Average Household Size 2025 (Estimate)	2.29	2.50	2.43
Average Household Size 2030 (Projection)	2.30	2.49	2.41
Median Household Income 2025 (Estimate)	\$61,273	\$89,724	\$72,259
Median Household Income 2030 (Projection)	\$72,569	\$103,070	\$82,174
Compound % Change 2025-2030	3.44%	2.81%	2.60%
2025 Owner Occupied % (Estimate)	48.5%	59.9%	60.4%
2025 Renter Occupied % (Estimate)	42.9%	32.7%	30.0%
2025 Median Home Value (Estimate)	\$418,916	\$451,640	\$331,079
Unemployment Rate as of April*	2.5**	2.4	3.5
<i>Source: STDB/ESRI & *Bureau of Labor Statistics **This rate is for Davidson County</i>			

Population Trends

The population in this area is projected to increase at a smaller percentage than the Nashville MSA and a larger percentage than the State of Tennessee. The number of households is also projected to increase at a rate slower than both the Nashville MSA and the State of Tennessee. This indicates that it is reasonable to expect demand to grow slower in this market area than in the Nashville MSA and the State of Tennessee in the future.

Housing Trends

The market area has a smaller percentage of owner occupied housing than the Nashville MSA and the State of Tennessee. Also, the market area has a larger percentage of renter occupied housing than the Nashville MSA and the State of Tennessee. This higher renter occupation



indicates that there is more of a transitory population in the subject’s area, which is indicative of the primary area’s lower-than-median income than in the Nashville MSA or the State of Tennessee.

Income Trends

The median household income is estimated to be lower than both the Nashville MSA and the State of Tennessee. The median household income is projected to increase at a rate that is faster than both the Nashville MSA and the State of Tennessee. The median home value is estimated to be lower than the Nashville MSA and higher than the State of Tennessee.

Unemployment Trends

As of April 2025, the unemployment rate for Davidson County is higher than the Nashville MSA and lower than the State of Tennessee.

Major Employers

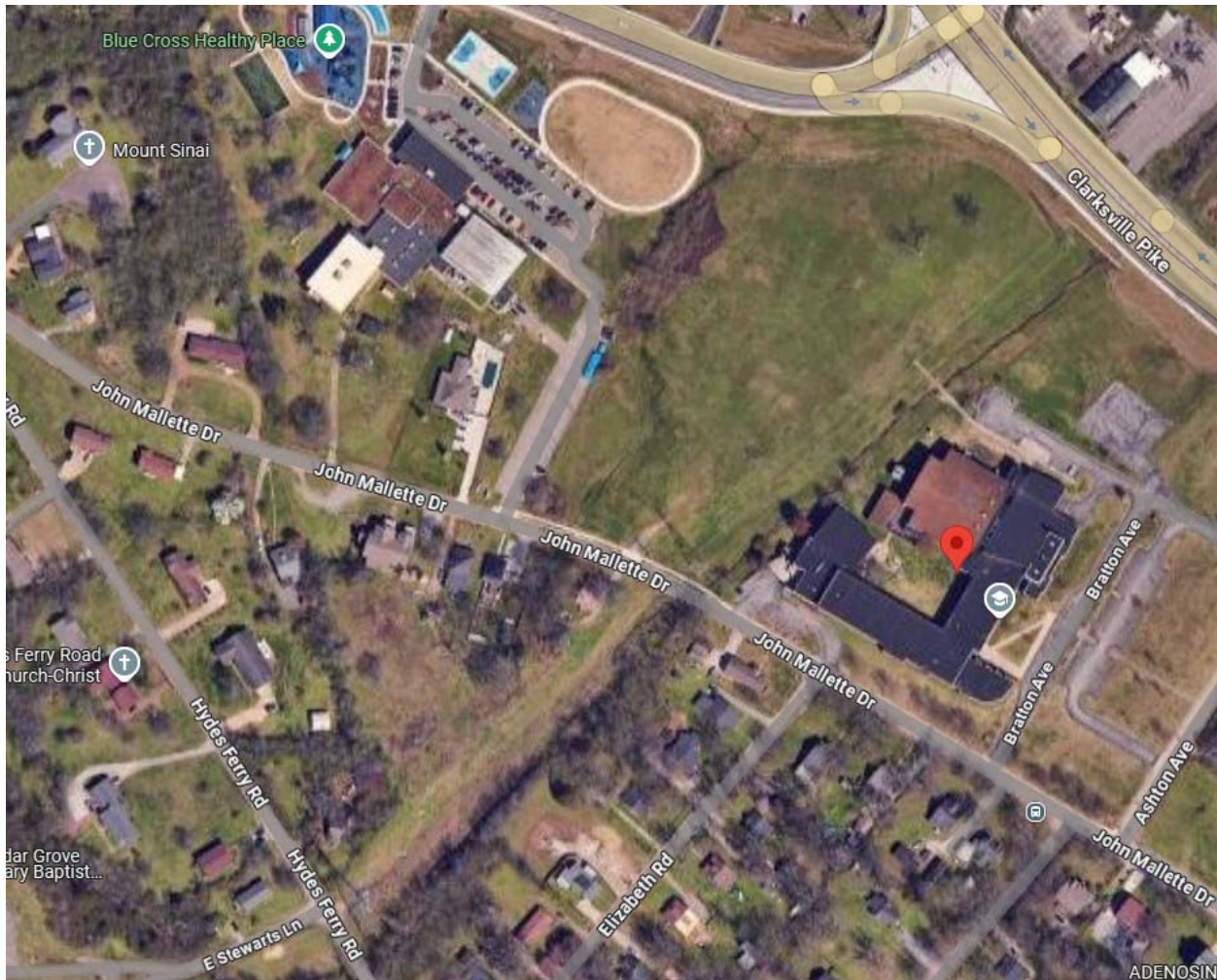
The major employers for the area are shown below.

Major Employers	
Company	# Employed
Vanderbilt University Medical Center	24,039
Nissan North America	11,000
HCA Healthcare, Inc.	10,600
Vanderbilt University	9,107
Saint Thomas Health	8,335
Randstad	4,550
Asurion	4,400
Amazon.com	4,000
Community Health Systems	3,925
General Motors	3,800

Source: Nashville, TN Chamber of Commerce

Adjacent Property Uses

The subject property is between two large institutional uses to the north, east, and west. To the south of the subject is single family and multifamily development. The area surrounding the subject is shown in the map below.



Macroeconomic Outlook

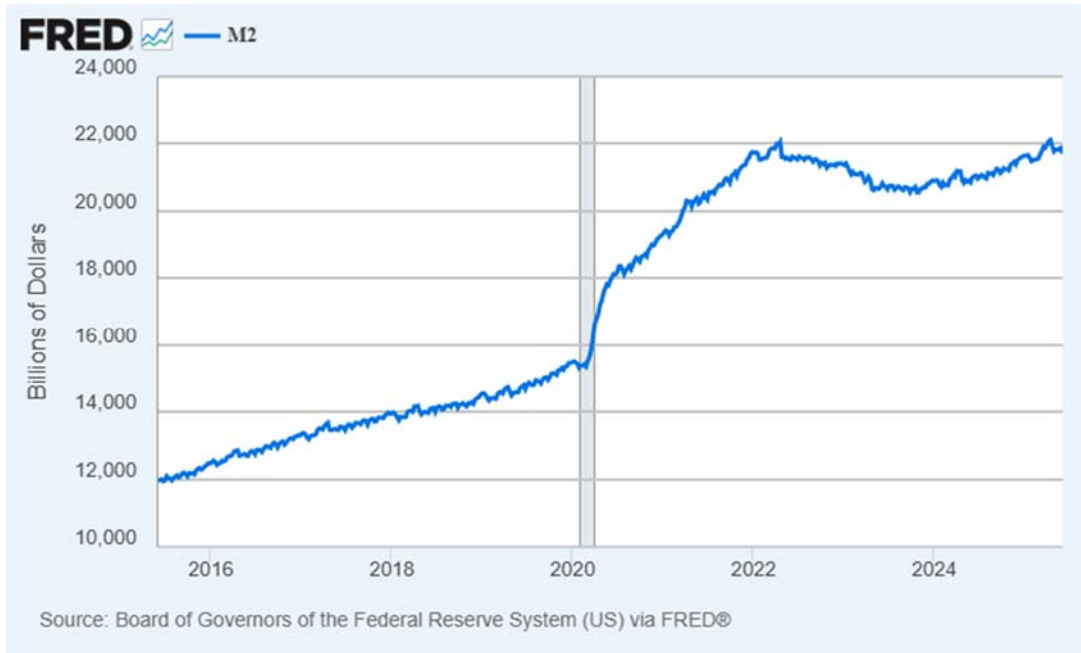
COVID-19 Pandemic Background and Governmental Response

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

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

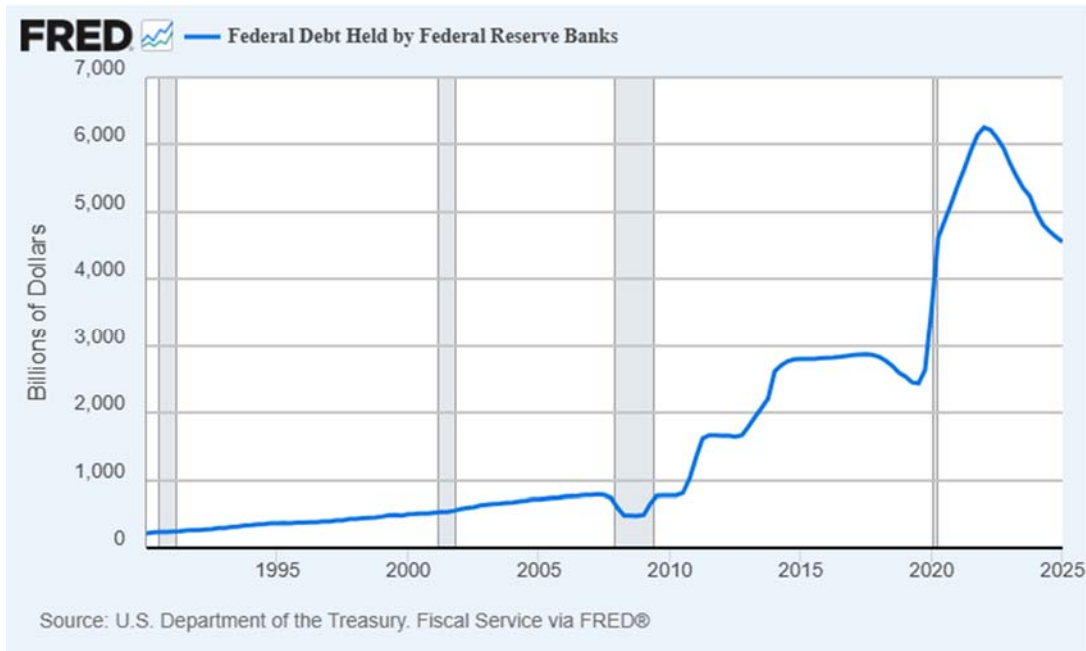
¹ <https://www.hhs.gov/about/news/2023/05/09/fact-sheet-end-of-the-covid-19-public-health-emergency.html>

beginning to raise the rate in February of 2022. The following two graphs illustrate the striking level of the government intervention on the country's money supply and debt, extending to this writing. The first² is the amount of M2 money supply over ten years to this writing. The second³ is the amount of federal debt held on the balance sheet of the United States Federal Reserve since the beginning of 1990.



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

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

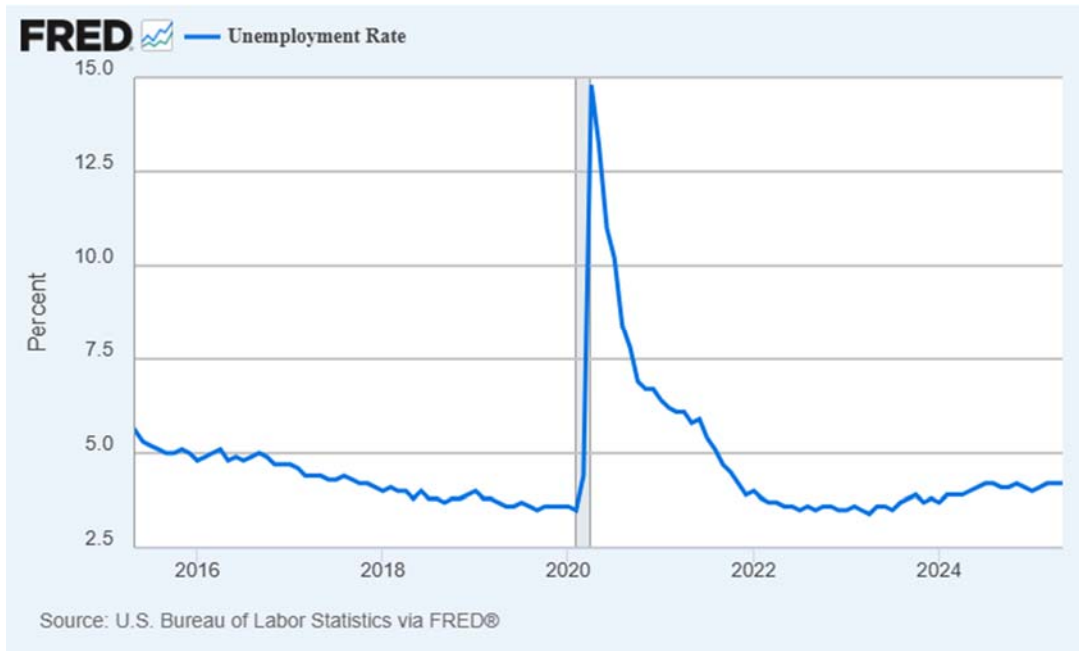


Due to historic government spending packages, the M2 money supply shot upward from less than \$16 trillion to over \$22 trillion in less than two years, a relatively rapid rise by macroeconomic standards. The Federal Reserve’s balance sheet, already elevated from measures taken during the Financial Crisis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

Economic Indicators

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

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



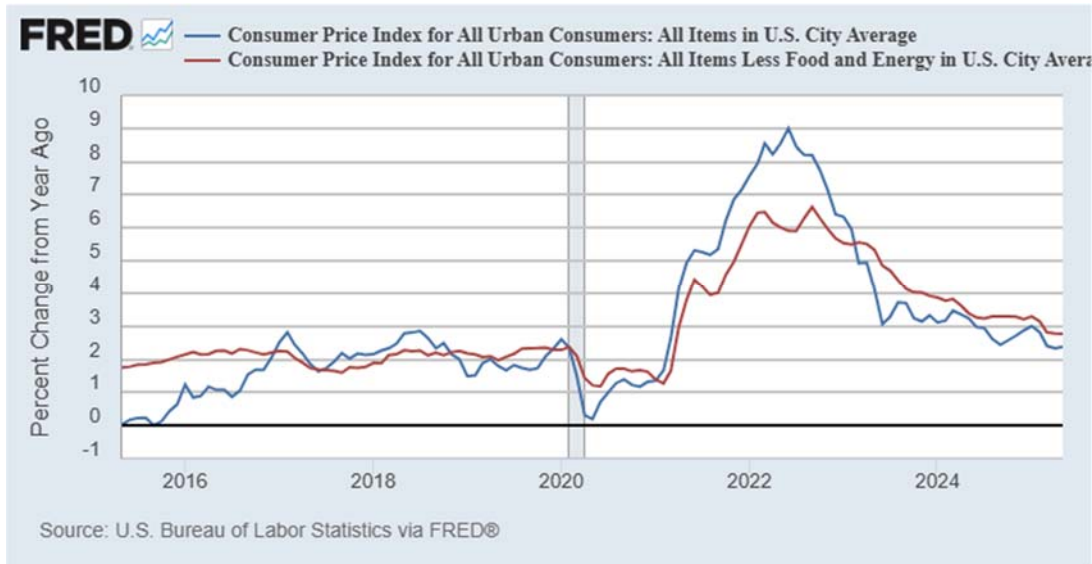
The graph shows the unemployment level over the previous ten years to the present day, with the spike in unemployment in 2020 being the result of government stay-at-home mandates due to the onset of the pandemic. Weekly jobless claims nationwide quickly eclipsed any previous record. The unemployment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

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

Despite positive employment indicators, economic recovery from the pandemic has been significantly hindered by atypically high inflation rates since mid-2021. The combination of the rapid reopening of the economy after the virtual shutdown during the first year of the pandemic combined with severe government intervention with the aim of minimizing the economic issues caused by the pandemic have convened to result in a massive imbalance of supply and demand, as demand for most products and services has outweighed supply since the reopening of the economy began. Global supply chains struggled to catch-up after being

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

shut down for long periods during the pandemic. These factors have resulted in product and labor shortages and extraordinarily high inflation in both the US and global economies, as reflected in significant increases in the consumer price index year-over-year since the beginning of 2021. The following graph shows inflation rates based on the Consumer Price Index over the past ten years.⁶



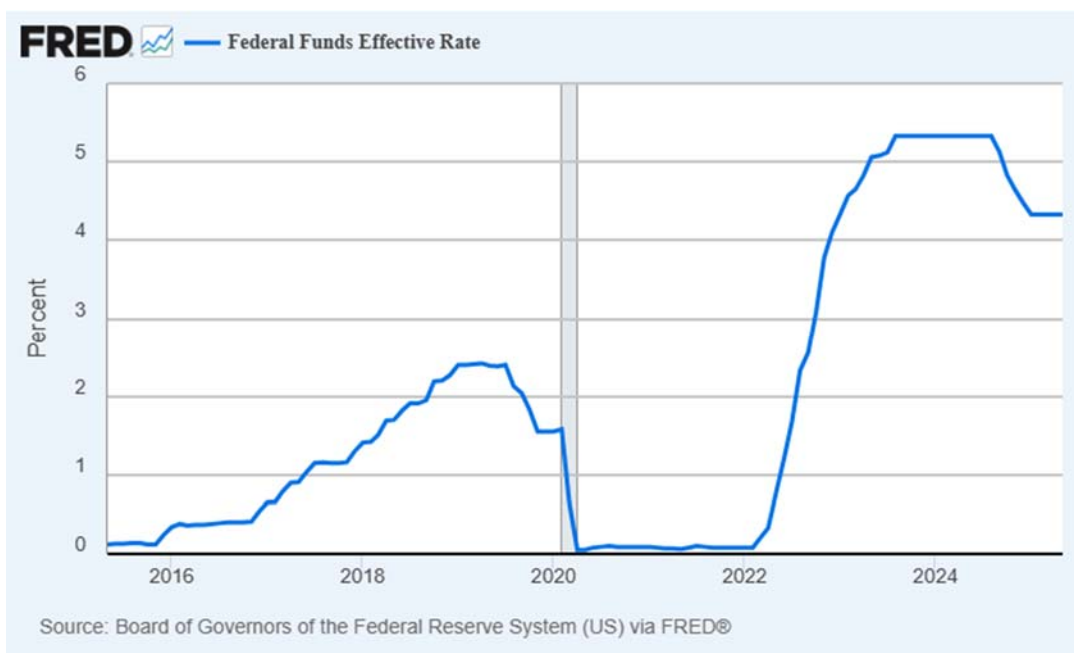
The graph shows a gradual decline in inflation from the peak of almost 9% in June of 2022. The recently reported inflation level for May 2025 is 2.36% for All Items, and 2.77% for All Items Excluding Food and Energy. With the trend showing inflation gradually abating, discussion has begun to center on the slowing of the decline and the causes of it as the rate since the end of 2020 has remained above Fed's target of 2%.

Monetary Policy Response to Inflation and Bank Failures

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

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

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



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

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

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

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

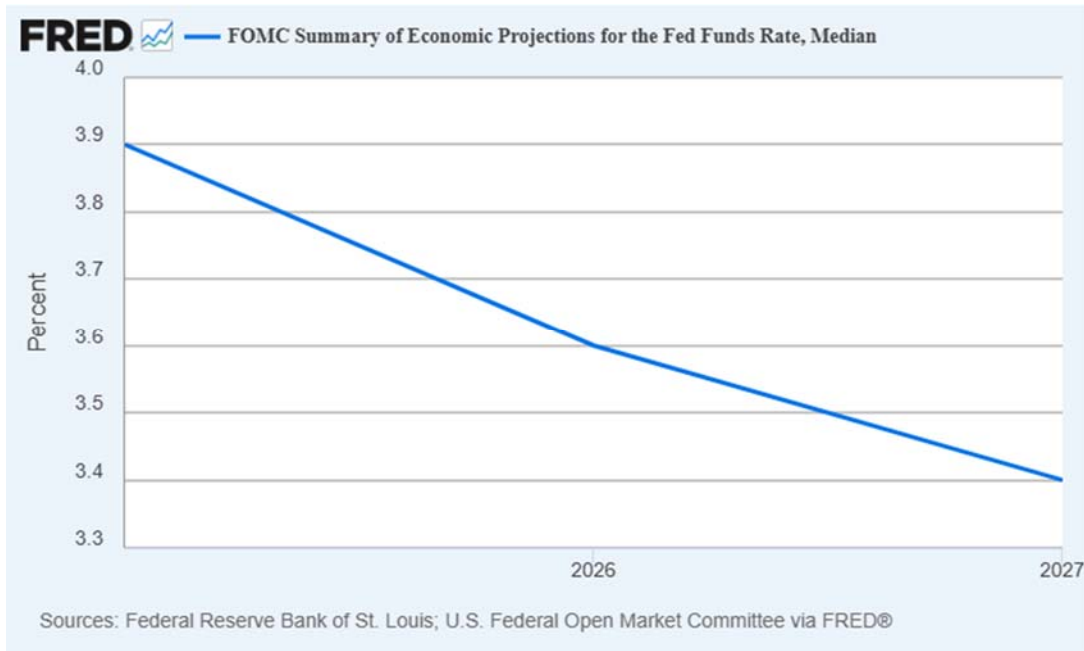


Interest rates for commercial loans generally follow the trend illustrated by the 30-year fixed residential rate, though at a higher level, as both are affected by the longer-duration end of the yield curve. The average mortgage rate rose from 3.22% in the first week of January 2022, with a recent level being 6.81% in mid-June of 2025. The sharp downturn in the rate in late 2023 resulted from the market's reaction to the published Federal Open Market Committee notes in December of 2023¹⁰ where the FOMC participants' outlook indicated that the era of a rising Federal Funds Rate was drawing to a close. Due to a resilient labor market and inflation that has yet to reach the 2% target, the rate has vacillated above the 6% level since the end of the rate raising regime. The following graph¹¹ is a summary of the responses from the participants of the FOMC in forecasting the Federal Funds Rate over the coming three years as indicated in mid-June 2025. The members of the committee clearly expect the federal funds rate to decline. In many ways, the reliability of the actual outcome is of significantly less importance than the expectation in yield curve movements. The initial indication that the era of rising rates was over initially led to a market reaction placing downward pressure, at least temporarily, on the long end of the yield curve.

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

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

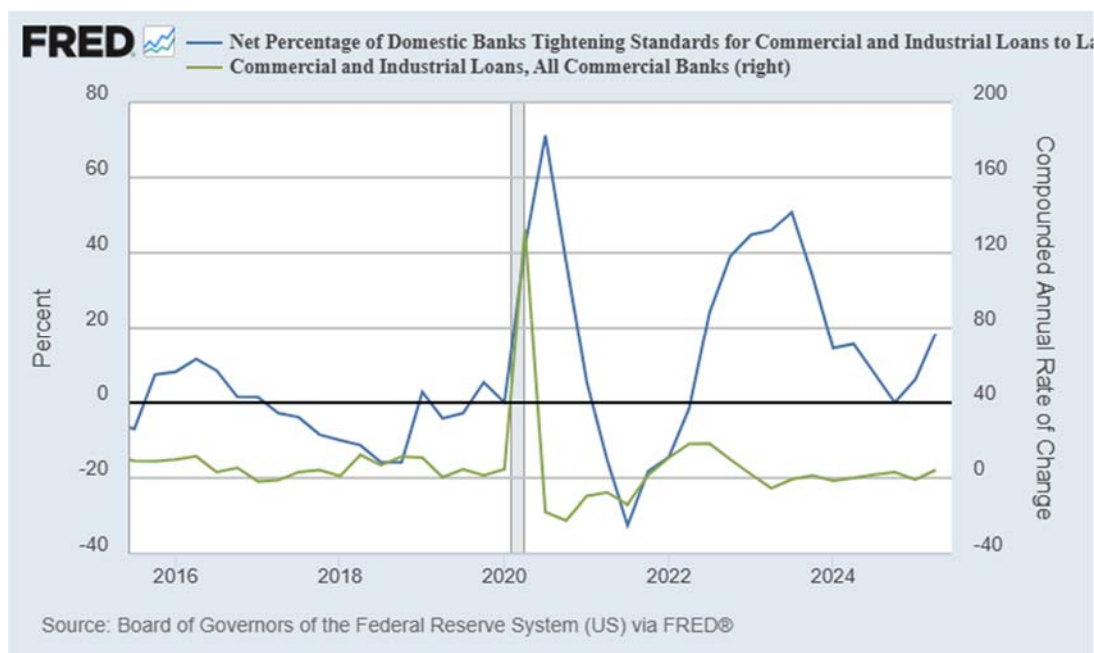
¹¹ <https://fred.stlouisfed.org/series/FEDTARMD#>



The slowing decline in inflation growth, however, casts some doubt on the FOMC participants' forecasts. Due to heightened sensitivity to the issue, a continued slowing decline or resumed uptick in inflation could reverse the declines in the long end of the yield curve well prior to any overt Fed action. Indeed, the Federal Reserve did not lower the federal funds rate at all during the first half of 2024 as was roundly anticipated by market participants, and only did so in the second half of 2024. The decline from 5.33% to 4.33% can be seen in a prior graph. Mortgage rates have remained elevated relative to recent years. With the Federal Reserve's dual mandate of price stability and full employment, additional rate cuts are likely to be mitigated until the employment market shows significant weakness, which it has not at this writing. The graph shows that, while the FOMC committee expects rates to lower, the committee sees short term rates centering just above 3.4%. A future healthy, upward-sloping yield curve will result in the expectation that long-term rates will at least be higher than 3%. Meanwhile, the election of President Donald Trump to a second four-year term has brought renewed tariff policy on imports with an effect on inflation that has yet to be determined, but that may result in additional inflationary pressures.

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

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



Developing Issues

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

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

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

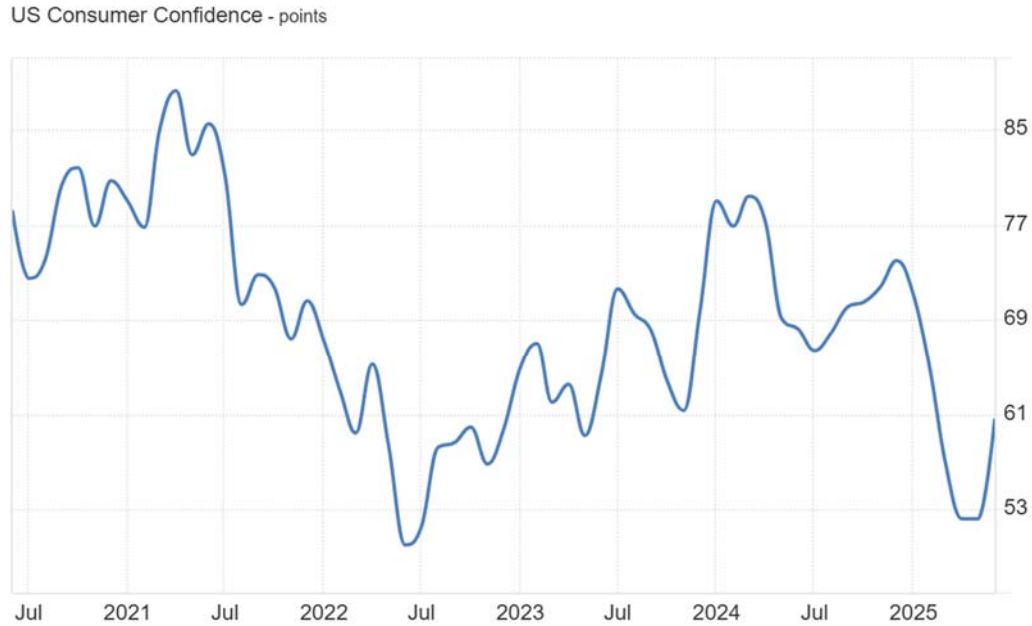
¹⁴ <https://www.reuters.com/business/energy/putin-says-russia-will-start-selling-gas-unfriendly-countries-roubles-2022-03-23/>

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

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

behaviors, but the loss of reserve status for the dollar would have profound negative effects on the dollar's value and stability.

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



Source: tradingeconomics.com | University of Michigan

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

Macroeconomic Overview Summary

Indications are that the United States Federal Reserve is committed to bringing inflation back to its target level of 2%. Despite expectations of a decline in long-term rates, a significant amount of negative price pressure resulting from higher-than-previous lending rates can be expected to

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

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

be felt in the real estate market before that target is reached. This should be analyzed on an area-by-area basis, however, as markets and areas differ significantly in demand levels and outlook.

Conclusion

The characteristics of the market area indicate a population that is growing slower than either the Nashville MSA but slightly faster than the State of Tennessee. The population of the area, on average, has a slightly lower income than the Nashville MSA and the State of Tennessee. This would indicate that property values in the area should remain stable but lag behind the Nashville MSA as a whole in the future.

Property Description

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

Site Description

Location: The subject property is on the north Side of John Mallette Drive just west of Isaiah T. Creswell Middle School.

Current Use of the Property: Vacant land

Site Size:

Total: 3.77 acres; 164,221 square feet

The site size was taken from a plat provided by the client that is displayed in the addenda.

Usable: 3.77 acres; 164,221 square feet

Shape: The site has a trapezoid shape.

Frontage and Access:

The site has average access with frontage as follows:

- John Mallette Dr: 265 feet

The site is not a corner lot. The frontage measurements were taken from Courthouse Retrieval System's distance measurement tool.

Visibility: The site has average visibility.

Topography: The site slopes gently upward from road frontage.

Soil Conditions: The site's soil conditions appear to be typical of the region and adequate to support development.

Utilities:

Electricity: Public Electricity

Sewer: Public Sewer

Water: Public Water

Underground Utilities: Electric wires are above ground

Adequacy: The utilities are typical and adequate for the market area.



Site Improvements:

There is street lighting.

There are sidewalks.

There are curbs and gutters.

The subject has minimal landscaping.

Flood Zone:

The subject is located in an area mapped by the Federal Emergency Management Agency (FEMA). The subject is located in FEMA flood zone X, which is not classified as a flood hazard area.

FEMA Map Number: 47037C0229H

FEMA Map Date: 4/5/2017

Flood Zone X is for areas determined to be outside the 0.2% annual chance floodplain. The appraiser is not an expert in this matter and is reporting data from FEMA maps.

Wetlands/Watershed: According to the U.S. Fish and Wildlife Service, there are is a riverine that runs along the eastern border of the subject site. This area is outside the proposed building footprint. (This was checked on the fws.gov/wetlands/Data/Mapper.html website.)

Environmental Issues: There are no known adverse environmental conditions on the subject site. Please reference Limiting Conditions and Assumptions.

Encumbrance / Easements: There is a high-tension power line that runs along the eastern boundary of the planned subject site. The easement for the power line is 100 feet wide and would be positioned entirely on the subject site. This would prohibit the construction of any buildings in that area of the site.

Site Comments:

The site has average and typical utility in the buildable areas. The easement along the eastern portion of the site does decrease the utility of the site somewhat.

Americans with Disabilities Act

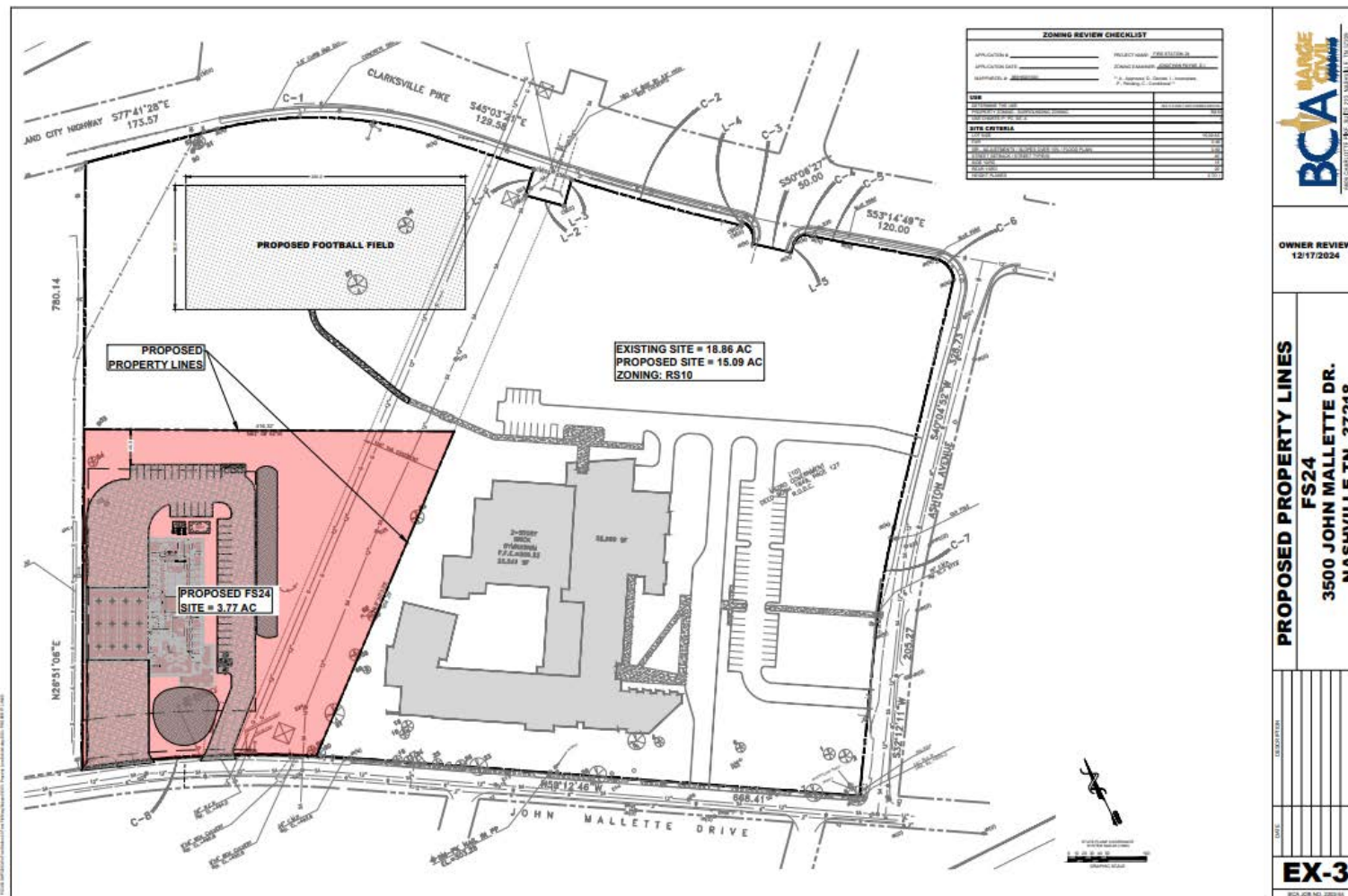
Please reference the Limiting Conditions and Assumptions section of this report on page 51.

Hazardous Substances

Please reference the Limiting Conditions and Assumptions section of this report on page 51.



Site Plan



Subject Soils

The map below is taken from the United States Department of Agriculture’s Natural Resources Conservation Service website.¹⁹ The map shows the different areas of soils on the subject site.



The following table shows the ratings for each of the subject’s soil types.

¹⁹ <https://websoilsurvey.nrcs.usda.gov/app/WebSoilSurvey.aspx>.

Map unit symbol	Map unit name	Rating	Component name (percent)	Rating reasons (numeric values)	Acres in AOI	Percent of AOI
MsD	Mimosa-Urban land complex, 2 to 15 percent slopes	Very limited	Mimosa (50%)	Slope (1.00)	3.3	100.0%
				Shrink-swell (0.86)		
			Gladdice (4%)	Shrink-swell (1.00)		
				Depth to hard bedrock (0.46)		
				Slope (0.00)		
			Lindell (3%)	Flooding (1.00)		
				Depth to saturated zone (1.00)		
			Ashwood (3%)	Shrink-swell (1.00)		
				Depth to hard bedrock (0.06)		
				Slope (0.00)		
Totals for Area of Interest					3.3	100.0%

Rating	Acres in AOI	Percent of AOI
Very limited	3.3	100.0%
Totals for Area of Interest	3.3	100.0%

Conclusion

While the appraisers are not experts in the analysis of soils, the USDA website does give a useful indicator of the potential cost level that can be expected in developing the subject's site. The entire subject site is described as Mimosa-Urban land complex with 2 to 15 percent slopes and is rated as "Very Limited." None of the subject's site is described as "Not Limited," which indicates that the potential development costs for the subject can be expected to be above average for near-term development.

Subject Photographs



John Mallette Road facing West



John Mallette Road facing East



Curb Cut Entrance



East Side of Lot



West Side of Lot



Facing North Across Site

Zoning

Zoning Authority: Metro Nashville

Zoning Description: Residential

Zoning Code: RS15

Zoning District: Low-Medium Density Residential

Zoning Summary:

The RS15 district is intended for relatively low to moderate intensity single-family development. Only single family uses are permitted outright by zoning.

Current Use Legally Conforming: The subject site is currently vacant.

Zoning Change Likely: A zoning change is unlikely.

Requirements

Zoning Density: 2.47 Dwelling Units per Acre

Maximum Building Coverage: 0.35

Minimum Lot Area: 15,000 sf

Side Yard Distance: 10 ft

Back Yard Distance: 20 ft

Maximum Building Height: 3 Stories

Parking Requirements: Varies by use

Zoning Comments:

The subject site is suitable for permitted development.

Zoning Data Source: Zoning ordinance



Highest and Best Use

Highest and best use may be defined as

“The reasonably probable use of property that results in the highest value.”²⁰

Highest and Best Use of the Site as if Vacant and Available for Improvement

1. **Legally Permissible:** The subject’s RS15 zoning allows for single family home uses. This use is given further consideration.
2. **Physically Possible:** The subject’s 3.77-acre site is large enough, of useful shape, and of adequate topography as to allow for single family home uses. This use is given further consideration.
3. **Financially Feasible:** The site is larger than typical home sites in the area. The site has significant road frontage but currently only has one curb cut. While the site is large enough to develop multiple units, additional entitlements would be required to develop the site to the maximum density permitted by zoning, which is 2.47 dwelling units per acre. As the site is not currently entitled for this type of development, speculative construction of a single family home would likely not be feasible.
4. **Maximally Productive.** Given a lack of feasibility for new construction in the subject’s market, the maximally productive use of the subject site would be to hold the site vacant for the anticipated future construction of single family home development.

Conclusion

The highest and best use of the site as if vacant would be to hold the site vacant for the anticipated future single family home development. Given a lack of feasibility, speculative new construction of a single family home improvement on a site the size of the subject site would not fit local development standards and would likely not have a market value commensurate with the construction cost.

²⁰ *The Appraisal of Real Estate* 15th Edition (Chicago: The Appraisal Institute, 2020), 305.



Valuation Methodology

Three basic approaches may be used to arrive at an estimate of market value. They are: The cost approach, the income approach, and the sales comparison approach.

Cost Approach

The cost approach is conducted by valuing the underlying site and then adding the depreciated cost of the improvements.

Income Approach

The income approach converts the anticipated flow of future benefits (income) to a present value estimate through a capitalization and or a discounting process.

Sales Comparison Approach

The sales comparison approach compares sales of similar properties with the subject property. Each comparable sale is adjusted for its inferior or superior characteristics. The values derived from the adjusted comparable sales form a range of value for the subject. By process of correlation and analysis, a final indicated value is derived.

Final Reconciliation

The appraisal process concludes with the Final Reconciliation of the values derived from the approaches applied for a single estimate of market value. Different properties require different means of analysis and lend themselves to one approach over the others.

Analyses Applied

A **cost analysis** was considered and is not developed because there are no vertical improvements on the site, rendering the cost approach of no use.

A **sales comparison analysis** was considered and is developed because there is adequate data to develop a value estimate and this approach reflects market behavior for this property type.

An **income analysis** was considered and is not developed because the property being appraised is not an income-producing property. The income approach is not applicable.

Sales Comparison Approach – Land Valuation

The sales comparison approach is based on the premise that a buyer would pay no more for a specific property than the cost of obtaining a property with the same quality, utility, and perceived benefits of ownership. It is based on the principles of supply and demand, balance, substitution and externalities. The following steps describe the applied process of the sales comparison approach.

- The market in which the subject property competes is investigated; comparable sales, contracts for sale and current offerings are reviewed.
- The most pertinent data is further analyzed and the quality of the transaction is determined.
- The most meaningful unit of value for the subject property is determined.
- Each comparable sale is analyzed and where appropriate, adjusted to equate with the subject property.
- The value indication of each comparable sale is analyzed and the data reconciled for a final indication of value via the sales comparison approach.

Land Comparables

We have researched four comparables for this analysis; these are documented on the following pages followed by a location map and analysis grid. All sales have been researched through numerous sources and verified. All of the comparables are found on the north side of the Cumberland River in reasonably similar market areas relative to the subject.

Land Sale No. 1



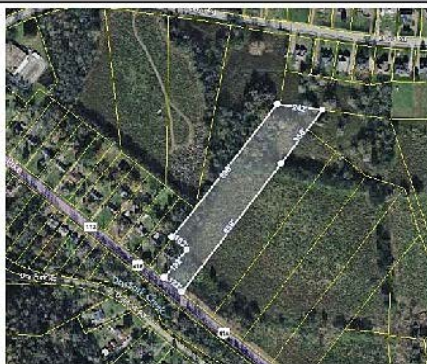
Property Identification			
Record No:	15997	County:	Davidson
Address:	Doverside Drive Nashville, TN 37207	Tax ID:	
Physical Data			
Site Size (Acres):	.730 Acres	Site Size (SF):	31,799 SF
Useable Acres:	.730 Acres,	Useable SF:	31,799 SF
Topography:	Level	Zoning Code/Class:	RS 7.5/Residential
Shape:	Rectangular	Utilities:	Public Electric, Water, Sewer
Sale Data			
Sale Date:	May 14, 2025	Sale Price:	\$86,500
Grantor:	Due South Group LLC	Grantee:	Ivan and Raquel Aguilar
Deed Book/Page:	20250520-0039700	Rights Transferred:	Fee Simple
Verification:	MLS#: 2804322, Public Records	Financing:	Typical
Analysis			
Sale Price/Acre:	\$118,493/Acre	Sale Price/Gross SF:	\$2.72/SF
Sale Price/Useable Acres:	\$118,492/Acre	Sale Price/Useable SF:	\$2.72/SF

Comments

The property was later divided into three lots to match the development standards of the area. The zoning allows for 7,500 acre lots to a density of 4.94 units per acre. The property had ample frontage to allow for subdivision and neighbored similar development.



Land Sale No. 2



Property Identification

Record No:	15996	County:	Davidson
Address:	Clarksville Pike Whites Creek, TN 37189	Tax ID:	048-00-0-321.00

Physical Data

Site Size (Acres):	5.001 Acres	Site Size (SF):	217,844 SF
Useable Acres:	5.001 Acres,	Useable SF:	217,844 SF
Topography:	Level	Zoning Code/Class:	RS15/Residential
Shape:	Rectangular	Utilities:	Public Electric, Water, Sewer

Sale Data

Sale Date:	May 22, 2024	Sale Price:	\$279,000
Grantor:	David Huff et al	Grantee:	FM2M, LLC
Deed Book/Page:	20240524-0038870	Rights Transferred:	Fee Simple
Verification:	MLS#: 2632188, Public Records	Financing:	Typical

Analysis

Sale Price/Acre:	\$55,789/Acre	Sale Price/Gross SF:	\$1.28/SF
Sale Price/Useable Acres:	\$55,789/Acre	Sale Price/Useable SF:	\$1.28/SF

Comments

The property is roughly rectangular though it has 122 feet of frontage that widens to 224 feet. It is likely not suitable for multiple units as it borders other single family development. The property fronts Clarksville Pike about 4.5 miles north of the Cumberland River.

Land Sale No. 3



Property Identification			
Record No:	15999	County:	Davidson
Address:	5526 Ashland City Highway Nashville, TN 37218	Tax ID:	067-00-0-103.00
Physical Data			
Site Size (Acres):	2.960 Acres	Site Size (SF):	128,938 SF
Useable Acres:	2.960 Acres,	Useable SF:	128,938 SF
Topography:	Level	Zoning Code/Class:	AR2A/Residential
Shape:	Flag Shape	Utilities:	Public Electric, Water, Septic
Sale Data			
Sale Date:	March 13, 2024	Sale Price:	\$125,000
Grantor:	Yelyzaveta Varichyna	Grantee:	SJI Sweet Homes LLC
Deed Book/Page:	202403014-0017538	Rights Transferred:	Fee Simple
Verification:	MLS#:261945, Public Records	Financing:	Typical
Analysis			
Sale Price/Acre:	\$42,230/Acre	Sale Price/Gross SF:	\$0.97/SF
Sale Price/Useable Acres:	\$42,230/Acre	Sale Price/Useable SF:	\$0.97/SF
Comments			
The property is a vacant land parcel that once had a home that was removed prior to the sale. It is located on Ashland City Highway about 5.5 Miles west of Clarksville Pike. The property is zoned AR2A, which allows one unit for every two acres.			

Land Sale No. 4



Property Identification

Record No:	15998	County:	Davidson
Address:	5075 Clarksville Pike Whites Creek, TN 37189	Tax ID:	039-00-0-065.00

Physical Data

Site Size (Acres):	.950 Acres	Site Size (SF):	41,382 SF
Useable Acres:	.950 Acres,	Useable SF:	41,382 SF
Topography:	Level	Zoning Code/Class:	RS40/Residential
Shape:	Irregular	Utilities:	Public Electric, Water, Sewer

Sale Data

Sale Date:	March 01, 2024	Sale Price:	\$92,000
Grantor:	William Sugg	Grantee:	Jack Rochelle
Deed Book/Page:	20240301-0014517	Rights Transferred:	Fee Simple
Verification:	MLS#: 2577613, Public Records	Financing:	Typical

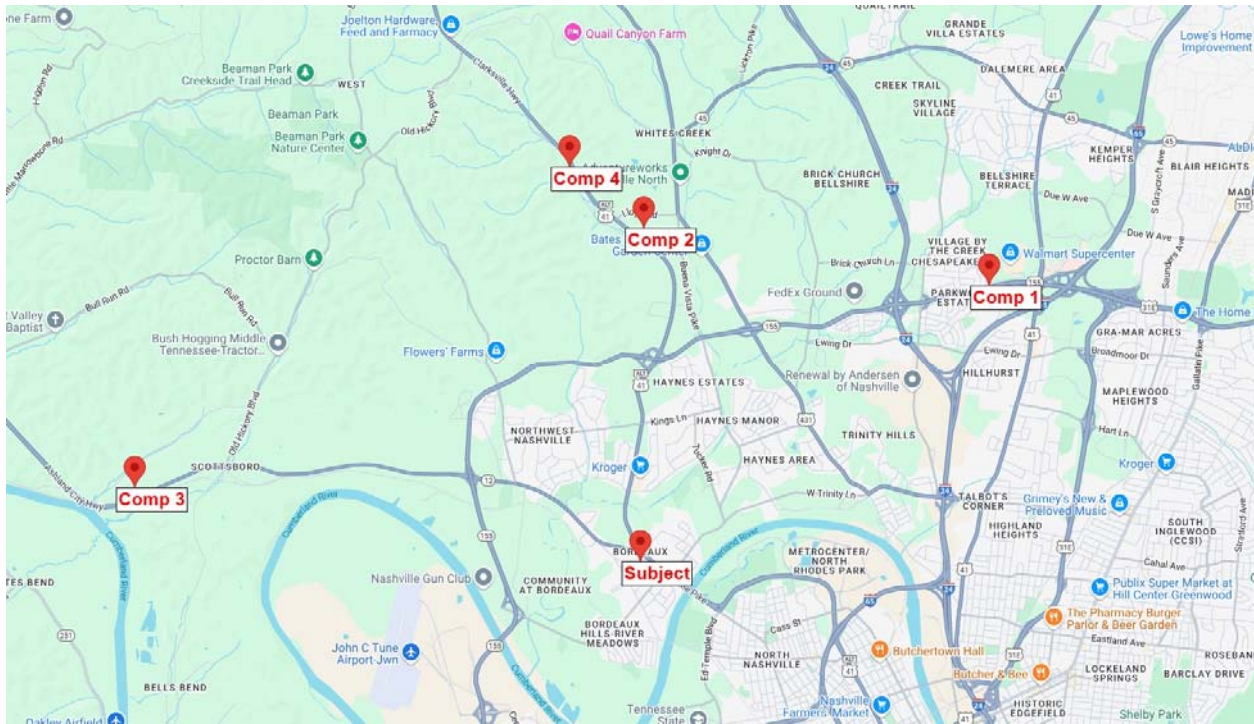
Analysis

Sale Price/Acre:	\$96,842/Acre	Sale Price/Gross SF:	\$2.22/SF
Sale Price/Useable Acres:	\$96,842/Acre	Sale Price/Useable SF:	\$2.22/SF

Comments

The property is a vacant land site that is just under an acre zoned for single family development with minimum lot size of 40,000 sf with a density of 0.93 units per acre. The property fronts both Clarksville Pike and Dry Fork Road. About a third of the property along Dry Fork Road is in the flood hazard area. the property is north of Nashville about 5.5 miles north of the Cumberland River at Clarksville Pike.

Comparables Map



Analysis Grid

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

- Property Rights Sold
- Financing
- Conditions of Sale
- Market Trends
- Location
- Physical Characteristics

A sales comparison grid displaying the subject property, the comparables and the adjustments applied is on the following page.

Land Sales Summary and Adjustment Grid					
Subject		Comp 1	Comp 2	Comp 3	Comp 4
Street Address	3500 John Mallette Drive	Doverside Drive	Clarksville Pike	5526 Ashland City Highway	5075 Clarksville Pike
City	Nashville	Nashville	Whites Creek	Nashville	Whites Creek
State	Tennessee	TN	TN	TN	TN
Date of Sale		5/14/2025	5/22/2024	3/13/2024	3/1/2024
Sale Price		\$86,500	\$279,000	\$125,000	\$92,000
Site Size (SF)	164,221	31,799	217,844	128,938	41,382
Site Size (Acres)	3.77	0.73	5.00	2.96	0.95
Unadjusted Price/Gross Acre		\$118,493	\$55,789	\$42,230	\$96,842
Adjustments					
Transaction Adjustments					
Rights Transferred	Fee Simple	Fee Simple 0%	Fee Simple 0%	Fee Simple 0%	Fee Simple 0%
Financing		Typical 0%	Typical 0%	Typical 0%	Typical 0%
Conditions of Sale		Typical 0%	Typical 0%	Typical 0%	Typical 0%
Adj. Cash Equiv. Price/Gross Acre:		\$118,493	\$55,789	\$42,230	\$96,842
6/30/2025	0.0%	Market Conditions Adjustment			
Adjustment/Gross Acre:		0%	0%	0%	0%
Market Cond Adj. Cash Equiv. Price/Gross Acre:		\$118,493	\$55,789	\$42,230	\$96,842
Physical Adjustments					
Location		Superior	Inferior	Inferior	Inferior
	% Adjustment	-5%	5%	5%	5%
	\$ Adjustment	-\$5,925	\$2,789	\$2,111	\$4,842
Site Size (Acres)	3.77	0.73	5.00	2.96	0.95
	% Adjustment	-15%	5%	0%	-15%
	\$ Adjustment	-\$17,774	\$2,789	\$0	-\$14,526
Zoning Code	RS15	RS 7.5	RS15	AR2A	RS40
	% Adjustment	-10%	0%	20%	10%
	\$ Adjustment	-\$11,849	\$0	\$8,446	\$9,684
Utilities	Public Utilities	Public Electric, Water, Sewer	Public Electric, Water, Sewer	Public Electric, Water, Septic	Public Electric, Water, Sewer
	% Adjustment	0%	0%	0%	0%
	\$ Adjustment	\$0	\$0	\$0	\$0
Flood Zone		X	X	X	X/AE
	% Adjustment	0%	0%	0%	5%
	\$ Adjustment	\$0	\$0	\$0	\$4,842
Road Frontage	265	225	122	51	210
	% Adjustment	10%	36%	54%	14%
	\$ Adjustment	\$11,849	\$19,945	\$22,593	\$13,316
Easement	100' High Tension Line	None	None	None	None
	% Adjustment	-15%	-15%	-15%	-15%
	\$ Adjustment	-\$17,774	-\$8,368	-\$6,334	-\$14,526
Net Adjustments:		-35.0%	30.8%	63.5%	3.8%
Gross Adjustments:		55.0%	60.8%	93.5%	63.8%
Adjusted Price/Gross Acre:		\$77,021	\$72,944	\$69,046	\$100,474



Comparable Land Sale Adjustments

Property Rights/Financing/Conditions of Sale

Each of the comparable sales sold in fee simple estate, like the subject, and no adjustment is needed for property rights. No atypical financing is known to have affected the transactions of the comparables and no adjustment is applied. No atypical sale conditions are known to have affected the transactions of the comparables and no adjustment is made.

Market Trends

The comparable properties sold from March of 2024 to May of 2025. Market trends have been somewhat volatile over the over the last several years with the increase in interest rates. The following table shows new home sales in the 37218 ZIP code, which is the area north of the Cumberland River.

New Home Sales Statistics - 37218 ZIP Code				
Year	Average Sale Price	% Change from Prior	Number of Sales	% Change from Prior
6/30/2024 - 6/30/2025	\$649,694	16.55%	36	-33.33%
6/30/2023 - 6/30/2024	\$557,459	-17.55%	54	-39.33%
6/30/2022 - 6/30/2023	\$676,082	69.87%	89	-16.82%
6/30/2021 - 6/30/2022	\$397,990	1.50%	107	42.67%
6/30/2020 - 6/30/2021	\$392,099		75	
	Avg Annual Change	17.59%	Avg Annual Change	-11.70%

The fluctuation in average sales price from year to year is directly related to the different types of home construction taking place and also shows some of the effects of areas close to the river with city views. The data also shows a consistent reduction in the number of sales in the area since the high in 2021. While land sales are typically more volatile than improved sales they generally follow the same trends. In this case, it appears that no upward adjustments are warranted for market trends due to the volatility in the market and the declining number of home sales.

Location

Comparable One is located on a street that has had ongoing development and is considered to be superior to the subject as it is in the current path of development. The remaining comparables are located further from downtown in less densely developed areas and they are adjusted upward for inferior location relative to the subject.

Site Size (Acres)

Due to economies of scale, larger sites generally sell for less per additional land unit than do smaller sites. The following is a graph of twelve developable residential land sales in the Gallatin, Tennessee area, showing their site size as expressed in acres versus the sale price per acre. The twelve sales sold from January 1, 2014 through May 1, 2016, and range from 1.52 acres through 50 acres.





The R-squared indication from the trend line indicates that the trend line explains approximately 58% of the variation in the data set. Adjustments are applied to the comparables based on the indication of the graph.

Zoning

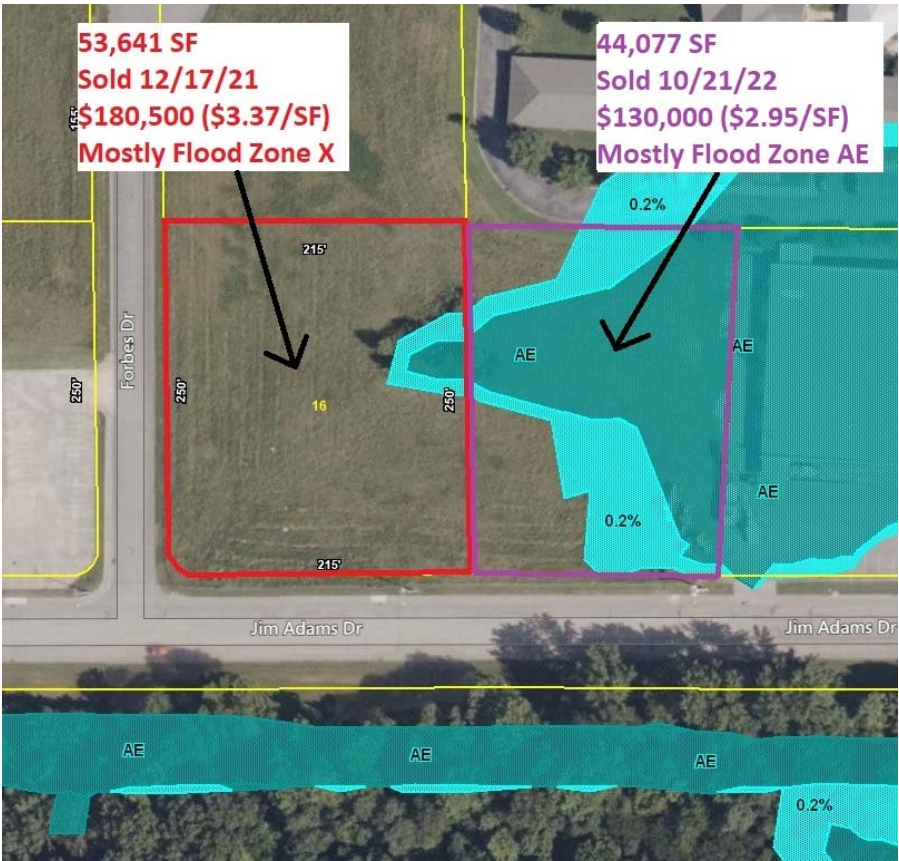
The subject is zoned RS15, which allows homes constructed on minimum lot sizes of 15,000 square feet with a density of 2.47 dwelling units per acre. Comparable One is zoned RS7.5, which allows minimum lot size of 7,500 square feet and a density of 4.94 units per acre. A developer would be willing to pay more per unit due to the potential development density and Comparable One is adjusted downward accordingly. Comparable Two shares the subject's zoning and it is not adjusted. Comparable Three requires a sizable upward adjustment as the zoning requires two acre sites with one unit. Comparable Four is also adjusted upward as lots are required to be 40,000 square feet and allow just under one unit per acre.

Utilities

All of the comparables have access to public electricity and water. The subject and all of the comparables have public sewer except Comparable Three, which is on a private septic system. This is not considered a hindrance for development and no adjustment is applied.

Flood Zone

In order to gauge the need for adjustment to account for the impact of a location within a flood hazard area, two sales located in Paris, Tennessee are paired. The properties are contiguous parcels of vacant commercial land that sold within a year of one another. Property One is located mostly outside of a flood hazard area and Property Two is located mostly within a flood hazard area as shown in the following aerial map.



As shown, Property One sold for \$3.37 per square foot and Property Two sold for \$2.95 per square foot. Aside from the difference in flood designations, the main difference in the two properties is that Property One is a corner location. The following table summarizes the two sales and adjusts the sale of Property One to Property Two in order to account for market trends and Property One’s corner location.

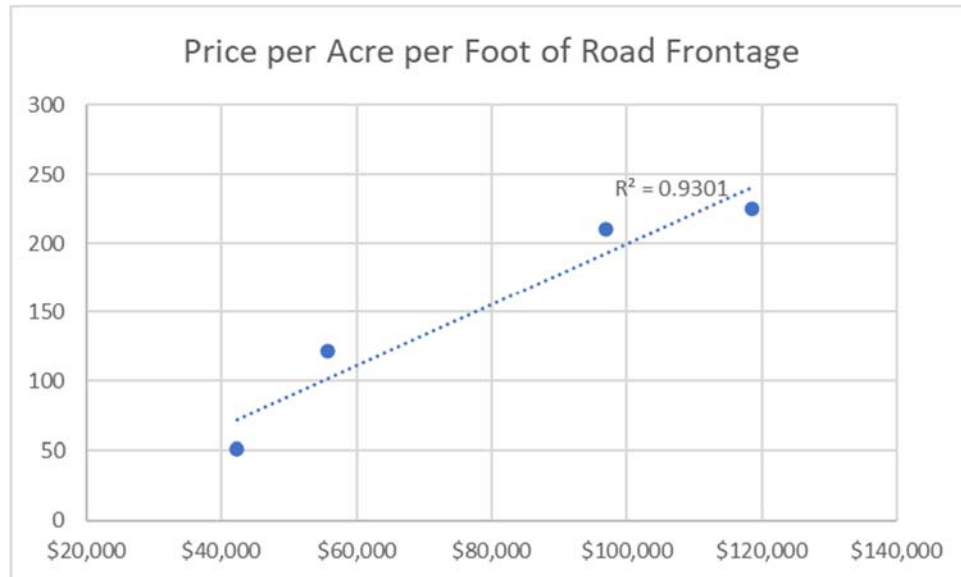
Property	Address	Flood Zone	Size (SF)	Date	Price	Price/SF	Time Adj	Corner Adj	Adj Price
One	Adams Dr, Paris, TN	X	53,641	12/17/2021	\$180,500	\$3.36	\$0.14	-\$0.17	\$3.34
Two	Adams Dr, Paris, TN	AE	44,077	10/21/2022	\$130,000	\$2.95			\$2.95
Implied Upward Adjustment									13.2%
Implied Downward Adjustment									-11.7%

The pairing indicates a potential upward adjustment of as much as 13.2% for a location in a flood hazard area versus a location outside of one or a downward adjustment of as much as

11.7% for a location outside of a flood hazard area versus a location inside of one. A reasonable upward adjustment is applied to Comparable Four to account for its location in a flood hazard area. A mitigated adjustment is applied as about two thirds of the site outside the flood hazard area.

Road Frontage

While the subject property is not currently entitled for a residential subdivision, the shape and frontage of the site would allow the subject to have more than one unit constructed making it more attractive to a potential buyer. Comparable One for example was purchased as a greater site and later divided into four different parcels with equal road frontage due to the width of the site at the street. The subject has 265 feet of road frontage based on the measuring tool available to the appraiser. Comparables One and Four have similar road frontage while Comparables Two and Three have significantly inferior road frontage such that development could be limited. To determine a need for an adjustment, the comparables plotted on a graph and a trendline is calculated. The four sales are shown in the graph below.



The R-square factor of 0.9301 demonstrates a strong linear relationship between the sales price per acre and the street frontage. Comparables One and Four are paired with the remaining comparables to demonstrate the adjustments indicated by the graph. The indicated adjustments for Comparables Two and Three relative to Comparable One are 112% and 181% respectively. Comparable Two has 103 fewer feet of road frontage than Comparable One and Comparable Three has 174 fewer feet of road frontage than Comparable One. The indicated indications per foot of road frontage are 1.09% and 1.04% respectively.

The indicated adjustments for Comparables Two and Three relative to Comparable Four are upward adjustments of 74% and 129% respectively. Comparable Two has 88 fewer feet of road frontage than Comparable One and Comparable Three has 159 fewer feet of road frontage than

Comparable One. The indicated indications per foot of road frontage are 0.84% and 0.81% respectively.

While the data does demonstrate the need for substantial upward adjustments for Comparables Two and Three, it should be noted that there are very few observations so the data is not considered to be statistically significant. The comparisons are also made on the unadjusted sales prices per acre and a number of other factors are also at play. While the applied adjustments could range from 0.81% to 1.04% per foot of road frontage. A mitigated adjustment of 0.25% per foot of road frontage is applied to account for other factors.

Easement

The subject property has a 100-foot TVA easement that runs along the eastern portion of the site. Per aerial view, the easement appears to impact approximately 25% of the site. It is permissible to use the land under the easement for such purposes as parking, driveways, and green space; however, no vertical improvements can be constructed in the area. To determine the effect of the easement, we have paired two recent sales of land on the east side of Beckwith Road in Mt. Juliet, Tennessee. Both parcels are classified Interstate Commercial by Mt. Juliet's Future Land Use Plan.

Site One at 4049 Beckwith Road, Mt. Juliet is a flag-shaped parcel measuring 12.04 acres. A TVA easement passes diagonally through the arm of the parcel. Per aerial view, the easement appears to impact approximately 1.05 acres or 8.7% of the land. The site sold on July 13, 2023 for \$950,000 which equates to \$78,904 per acre.

Site Two is an irregularly shaped parcel measuring 6.74 acres. The site sold on December 28, 2023 for \$700,000 which equates to \$103,858 per acre.



The paired sales indicate a potential upward adjustment of 31.6% or a potential downward adjustment of 24.0% for the difference. Some of this difference would be due to the benefit of economies of scale received by the buyer of the larger parcel. However, a larger portion of the subject property is impacted by its TVA easement than 4049 Beckwith Road. Considering all factors, a 15% downward adjustment for all comparable sales is applied, none of which have a TVA easement.

Sales Comparison Approach Conclusion – Land Valuation

The adjusted sale prices of the comparable properties range from \$69,046 to \$100,474; the average is \$79,871. All of the value indications have been considered in arriving at our final reconciled per acre value of \$80,000. All of the comparables are recent sales of vacant land in similar market areas relative to the subject. None are adjusted for market trends. Comparable One is adjusted for smaller size and superior zoning. Comparable Two shares the subject zoning and receives a small size adjustment. However, it is adjusted substantially for interior road frontage. Comparable Three is similar in size to the subject though it is significantly adjusted for inferior zoning density and road frontage. Comparable Four is adjusted for smaller size, inferior zoning. It is also located in the flood hazard area. Comparables One and Four have similar road frontage relative to the subject though they are smaller in size. Comparables Two and Three are more similar in size to the subject but they have much less road frontage. All of the comparable are given some consideration in arriving at the reconciled value per acre.

Land Value Indication, Current Market Value, As Is	
Indicated Value per Acre	\$80,000
Subject Size	3.770
Land Value Indication, Current Market Value, As Is	\$301,600
Rounded	\$300,000

Value Conclusion

Based on the data and analyses developed in this appraisal, we have reconciled to the following value conclusion subject to the Limiting Conditions and Assumptions of this appraisal.

Reconciled Value:

Premise: Market Value, As Is of the Subject Property
Interest: Fee Simple Date: June 30, 2025
Value Conclusion: \$300,000
Three Hundred Thousand Dollars

Certification Statement

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, unbiased professional analyses, opinions and conclusions.
- We have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- The appraisers have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice, and also in conformity with the appraisal regulations issued in connection with the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA).
- Mark Watson, MAI, CVA, CFA has not made a personal inspection of the property that is the subject of this report.
- Dale Berry, MAI has made a personal inspection of the property that is the subject of this report.
- No one provided significant real property appraisal assistance to the person(s) signing this certification.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the requirements of the Code of Professional Ethics and



Standards of Professional Appraisal Practice of the Appraisal Institute.

- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- As of the date of this report, Mark Watson, MAI, CVA, CFA and Dale Berry, MAI, have completed the continuing education program for Designated Members of the Appraisal Institute.

A handwritten signature in blue ink, appearing to read 'Mark Watson', with a large, stylized initial 'M'.

Mark Watson, MAI, CVA, CFA
TN-3655

A handwritten signature in blue ink, appearing to read 'Dale Berry', with a large, stylized initial 'D'.

Dale Berry, MAI
TN-4696

Definitions

The definitions in this section are drawn from *The Dictionary of Real Estate Appraisal, Sixth Edition*, published by The Appraisal Institute, Chicago, 2015. This is considered to be the authoritative text defining real estate valuation terminology. Exceptions or additional information are otherwise footnoted.

Absolute Net Lease: A lease in which the tenant pays all expenses including structural maintenance, building reserves, and management; often a long-term lease to a credit tenant.

As Is Market Value: The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal date.²¹

Business Enterprise: 1. A firm or individual producing goods or services. A business enterprise hires labor and purchases other inputs, selling its products or services to others. 2. An entity pursuing an economic activity.

Business Enterprise Value (BEV): The value contribution of the total intangible assets of a continuing business enterprise such as marketing and management skill, an assembled work force, working capital, trade names, franchises, patents, trademarks, contracts, leases, customer base, and operating agreements.

Cold Dark Shell: Unfinished rental space for which the tenant is responsible for paying all costs of construction, i.e., tenant improvements and often equipment such as heating and air-conditioning systems; sometimes termed *cold shell*.

Construction Cost: The cost to build, particularly an improvement; includes the direct costs of labor and materials plus the contractor's indirect costs.

Convenience Center: Among the smallest of centers, with tenants that provide a narrow mix of goods and personal services to a very limited trade area. It may be anchorless or anchored by a small convenience store such as a minimart. This type of center may be configured in a straight line or have an L shape and has on-site parking usually located in the front of the stores. The size is usually 30,000 square feet or less in the United States or 40,000 square feet in Canada. The trade area usually comprises about one mile.

Deferred Maintenance: Items of wear and tear on a property that should be fixed now to protect the value or income-producing ability of the property, such as a broken window, a dead

²¹ *Dictionary of Real Estate Appraisal, 6th Edition*, Appraisal Institute, Chicago, 2015. That source further references the Interagency Appraisal and Evaluation Guidelines, and includes the following statement: "Note that the use of the "as is" phrase is specific to appraisal regulations pursuant to FIRREA applying to appraisals prepared for regulated lenders in the United States. The concept of an "as is" value is not included in the Standards of Valuation Practice of the Appraisal Institute, Uniform Standards of Professional Appraisal Practice, or International Valuation Standards."

tree, a leak in the roof, or a faulty roof that must be completely replaced. These items are almost always curable.

Deficiency: 1. An inadequacy in a structure or one of its components. 2. In mortgage finance, the difference between the amount of a debt and the market value of the loan collateral (i.e., the real property) acquired through foreclosure.

Deficit Rent: The amount by which market rent exceeds contract rent at the time of the appraisal; created by a lease favorable to the tenant, resulting in a positive leasehold, and may reflect uninformed or unusually motivated parties, special relationships, inferior management, a lease executed in a weaker rental market, or concessions agreed to by the parties.

Destination Shopping: 1. A classification of retail tenant and a type of shopping experience for which consumers have planned a specific purchase and trip to a store. A destination shopping experience often involves comparison shopping, and it can be considered the opposite of convenience shopping. 2. A shopping excursion to a commercial area combining complementary entertainment, dining, and retail functions.

Economic Feasibility: A condition that exists when prospective earning power is sufficient to pay a requisite rate of return on the completion cost (including indirect costs). In other words, the estimated value at completion equals or exceeds the estimated cost. In reference to a service or property where revenue is not a fundamental consideration, economic feasibility is based on a broad comparison of costs and benefits.²²

Economic Life: The period over which improvements to real property contribute to property value.

Effective Age: The age of property that is based on the amount of observed deterioration and obsolescence it has sustained, which may be different from its chronological age.

Excess Land: Land that is not needed to serve or support the existing use. The highest and best use of the excess land may or may not be the same as the highest and best use of the improved parcel. Excess land may have the potential to be sold separately and is valued separately.

Excess Rent: The amount by which contract rent exceeds market rent at the time of the appraisal; created by a lease favorable to the landlord (lessor) and may reflect unusual management, unknowledgeable or unusually motivated parties, a lease execution in an earlier, stronger rental market, or an agreement of the parties.²³

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

²² Where there is no economic feasibility but an improvement exists, the improvement is said to have Economic Obsolescence, a form of External Obsolescence.

²³ Due to the higher risk inherent in the receipt of excess rent, it may be calculated separately and capitalized at a higher rate in the income capitalization approach.

time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.

Comment: Exposure time is a retrospective opinion based on an analysis of past events assuming a competitive and open market. (USPAP, ed.)

External Obsolescence: A type of depreciation; a diminution in value caused by negative external influences and generally incurable on the part of the owner, landlord, or tenant. The external influence may be either temporary or permanent.²⁴

Fee Simple Estate: Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.

Floor Area Ratio (FAR): The relationship between the above-ground floor area of a building, as described by the zoning or building code, and the area of the plot on which it stands; in planning and zoning, often expressed as a decimal, e.g., a ratio of 2.0 indicates that the permissible floor area of a building is twice the total land area.

Functional Inutility: Impairment of the functional capacity of a property or building according to market tastes and standards; equivalent to functional obsolescence when ongoing change makes layouts and features obsolete and impairs value.

Functional Obsolescence: The impairment of functional capacity of improvements according to market tastes and standards.

Functional Utility: The ability of a property or building to be useful and to perform the function for which it is intended according to current market tastes and standards; the efficiency of a building's use in terms of architectural style, design and layout, traffic patterns, and the size and type of rooms.

Furniture, Fixtures, and Equipment (FF&E): Business trade fixtures and personal property, exclusive of inventory.

Going Concern: An ongoing operating business enterprise.²⁵

Going Concern Value: The value of a business enterprise that is expected to continue to operate into the future. The intangible elements of Going Concern Value result from factors such as having a trained work force, an operational plant, and the necessary licenses, systems, and procedures in place.²⁶

²⁴ Economic Obsolescence, caused by the lack of economic feasibility but the existence of an improvement, is a form of External Obsolescence.

²⁵ American Institute of Certified Public Accountants, *Statement on Standards for Valuation Services No. 1, International Glossary of Business Valuation Terms*.

²⁶ Ibid.

Gross Building Area (GBA): 1. Total floor area of a building, excluding unenclosed areas, measured from the exterior of the walls of the above-grade area. This includes mezzanines and basements if and when typically included in the market area of the type of property involved. 2. Gross leasable area plus all common areas. 3. For residential space, the total area of all floor levels measured from the exterior of the walls and including the super-structure and substructure basement; typically does not include garage space.

Gross Leasable Area (GLA): Total floor area designed for the occupancy and exclusive use of tenants, including basements and mezzanines; measured from the center of joint partitioning to the outside wall surfaces.²⁷

Interim Use: The temporary use to which a site or improved property is put until a different use becomes maximally productive.

Investment Value: 1. The value of a property to particular investor or class of investors based on the investor's specific requirements. Investment value may be different from market value because it depends on a set of investment criteria that are not necessarily typical of the market. 2. The value of an asset to the owner or a prospective owner for individual investment or operational objectives. (IVS)

Land-to-Building Ratio: The proportion of land area to gross building area; one of the factors determining comparability of properties.

Leased Fee Interest: The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires.

Leasehold Interest: The right held by the lessee to use and occupy real estate for a stated term and under the conditions specified in the lease.²⁸

Marketing Time: An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of the appraisal.²⁹

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

²⁷ The GLA is the standard measure for determining the size of shopping centers where rent is calculated based on the GLA occupied because it is the area for which tenants pay rent.

²⁸ The value of a leasehold interest can be either positive or negative depending on the relationship between market and contract rent.

²⁹ Advisory Opinion 7 of the Appraisal Standards Board of The Appraisal Foundation and Statement on Appraisal Standards No. 6, "Reasonable Exposure Time in Real Property and Personal Property Market Value Opinions" address the determination of reasonable exposure and marketing time.

Net Rentable Area: The amount of space rented to the individual tenants excluding common areas.³⁰

Overage Rent: The percentage rent paid over and above the guaranteed minimum rent or base rent; calculated as a percentage of sales in excess of a specified breakpoint sales volume.

Positive Leasehold: A lease situation in which the market rent is greater than the contract rent.

Remaining Economic Life: The estimated period over which existing improvements are expected to contribute economically to a property; an estimate of the number of years remaining in the economic life of the structure or structural components as of the effective date of the appraisal; used in the economic age-life method of estimating depreciation.

Remaining Useful Life: The estimated period during which improvements will continue to provide utility; an estimate of the number of years remaining in the useful life of the structure or structural components as of the effective date of the appraisal; used in the breakdown method of estimating depreciation.

Rentable Area: For office or retail buildings, the tenant's pro rata portion of the entire office floor, excluding elements of the building that penetrate through the floor to the areas below. The rentable area of a floor is computed by measuring to the inside finished surface of the dominant portion of the permanent building walls, excluding any major vertical penetrations of the floor. Alternatively, the amount of space on which the rent is based; calculated according to local practice.

Sandwich Lease: A lease in which an intermediate, or sandwich, leaseholder is a lessee of one party and the lessor of another. The owner of the sandwich lease is neither the fee owner nor the user of the property; he or she may be a leaseholder in a chain of leases, excluding the ultimate sublessee.

Sandwich Leaseholder: The lessor under a sandwich lease.

Sandwich Leasehold Estate: The interest held by the sandwich leaseholder when the property is subleased to another party; a type of leasehold estate.

Site Coverage Ratio: The gross area of the building footprint divided by the site area.

Stabilized Income: 1. An estimate of income, either current or forecasted, that presumes the property is at stabilized occupancy. 2. The forecast of the subject property's yearly average income (or average-equivalent income) expected for the economic life of the subject property.

³⁰ Arlen C. Mills, Richard L. Parli, and Anthony Reynolds, *The Valuation of Apartment Buildings*, 2nd ed. (Chicago: Appraisal Institute, 2008), 66.

3. Projected income that is subject to change but has been adjusted to reflect an equivalent, stable annual income.

Stabilized Occupancy: 1. The occupancy of a property that would be expected at a particular point in time, considering its relative competitive strength and supply and demand conditions at the time, and presuming it is priced at market rent and has had reasonable market exposure. A property is at stabilized occupancy when it is capturing its appropriate share of market demand. 2. An expression of the average or typical occupancy that would be expected for a property over a specified projection period or over its economic life.

Superadequacy: An excess in the capacity or quality of a structure or structural component; determined by market standards.

Surplus Land: Land that is not currently needed to support the existing use but cannot be separated from the property and sold off for another use. Surplus land does not have an independent highest and best use and may or may not contribute value to the improved parcel.

Usable Area: 1. For office buildings, the actual occupiable area of a floor or an office space; computed by measuring from the finished surface of the office side of corridor and other permanent walls, to the center of partitions that separate the office from adjoining usable areas, and to the inside finished surface of the dominant portion of the permanent outer building walls. Sometimes called *net building area* or *net floor area*. 2. The area that is actually used by the tenants measured from the inside of the exterior walls to the inside of walls separating the space from hallways and common areas.

Useful Life: The period of time over which a structure or a component of a property may reasonably be expected to perform the function for which it was designed.

Use Value: The value of a property assuming a specific use, which may or may not be the property's highest and best use on the effective date of the appraisal. Use value may or may not be equal to market value but is different conceptually.

Value in Use: The value of a property assuming a specific use, which may or may not be the property's highest and best use on the effective date of the appraisal. Value in use may or may not be equal to market value but is different conceptually.

Vanilla Box: Partially finished interior improvements consisting of taped and finished demising partitions ready for painting or wall covering, suspended ceiling grid (or its equivalent) with lighting, and finished floor surface ready for installation of carpeting, vinyl composition tile, or wood. Sometimes referred to as *vanilla box finish*.

Limiting Conditions and Assumptions

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

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

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

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

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

Unless otherwise state in this report, the existence of hazardous substances, including without limitation asbestos, polychlorinated biphenyl, petroleum leakage, or agricultural chemicals, which may or may not be present on the property, was not called to the attention of the appraiser nor did the appraiser become aware of such during the appraiser's inspection. The appraiser has no knowledge of the existence of such materials on or in the property unless otherwise stated. The appraiser, however, is not qualified to test for such substances. The presence of such hazardous substances may affect the value of the property. The value opinion developed herein is predicated on the assumption that no such hazardous substances exist on or in the property or in such proximity thereto, which would cause a loss in value. No responsibility is assumed for any such hazardous substances, nor for any expertise or knowledge required to discover them.

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

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



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

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

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

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

Americans with Disabilities Act (ADA) of 1990

A civil rights act passed by Congress guaranteeing individuals with disabilities equal opportunity in public accommodations, employment, transportation, government services, and telecommunications. Statutory deadlines become effective on various dates between 1990 and 1997. Moffett-Revell LLC has not made a determination regarding the subject's ADA compliance or non-compliance. **Non-compliance could have a negative impact on value, however this has not been considered or analyzed in this appraisal.**

Addenda

1. Appraiser Qualifications
2. Flood Map
3. Wetlands Map
4. Deed that Includes the Subject

Professional Qualifications

Mark T Watson, MAI, CVA, CFA

Experience

- 1993-1997: Residential staff appraiser, Barbee & Associates, Raleigh, North Carolina
- 1997-1999: Commercial staff appraiser, Pritchett, Ball & Wise, Atlanta, Georgia
- 1999-2001: Appraisal subcontractor, MBA candidate
- 2001-2002: Associate, Real Estate Tax Dept, PricewaterhouseCoopers, LLP, Atlanta, Georgia
- 2002-2005: Senior Analyst, Integra Realty Resources, Columbia, South Carolina
- 2005-2010: Senior Analyst, Integra Realty Resources, Nashville, Tennessee
- 2010-Present: Director, Moffett-Revell LLC, Nashville, Tennessee
- Have completed a wide array of real estate valuation assignments on all major property types including agricultural, residential, retail, office, industrial, multi-family, vacant land, subdivision, and special purpose properties.
- Have been expert witness in administrative court and property tax board of equalization.
- Have performed right of way appraisals for the Tennessee Department of Transportation, Local Public Entities, and utility providers.
- Experience in business valuation for partnership buyouts, planned sales, and lending purposes.

Professional Activities & Affiliations

- MAI Designation, Appraisal Institute.
- CVA Designation, National Association of Certified Valuers and Analysts
- CFA Charter, CFA Institute
- Tennessee Department of Transportation – Approved Appraiser

Real Estate Certifications

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

Education

- Bachelor of Arts, Economics and Spanish, 1996 - The University of North Carolina at Chapel Hill
- Master of Business Administration, Concentration: Accounting, 2001 - University of South Carolina, Columbia, SC



Professional Qualifications

Dale K. Berry, MAI

Experience

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

Professional Activities & Affiliations

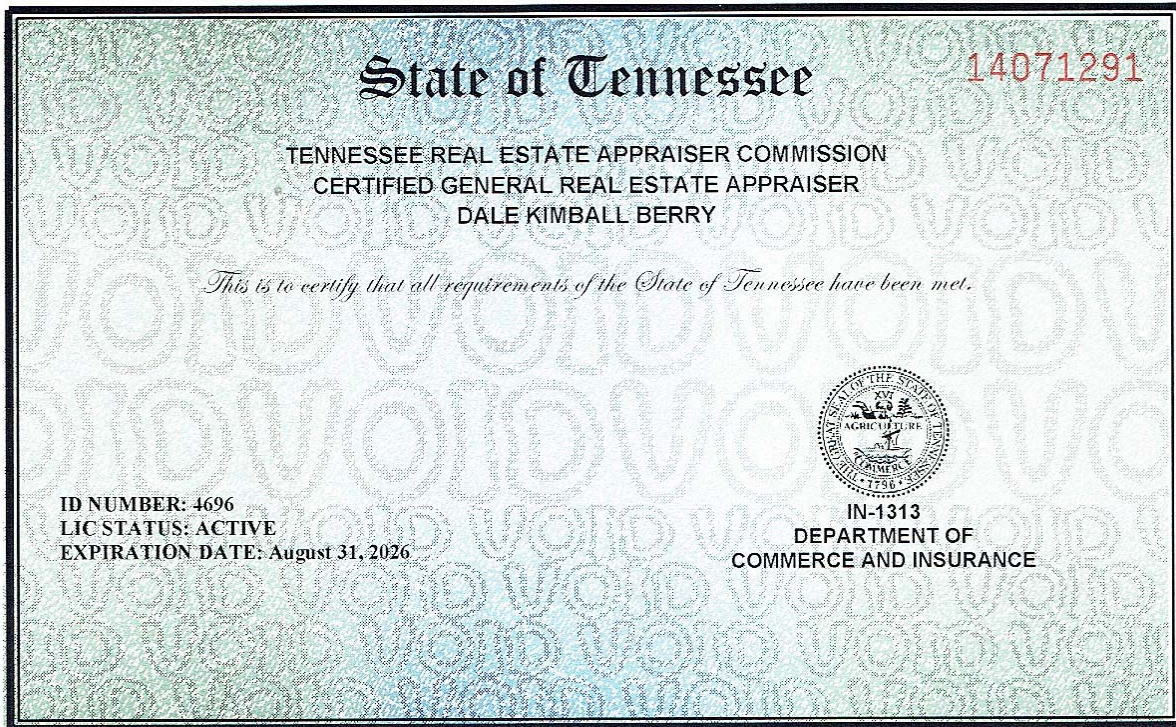
- MAI Designation, Appraisal Institute.

Licenses

Tennessee, TN Certified General, CG4696

Education

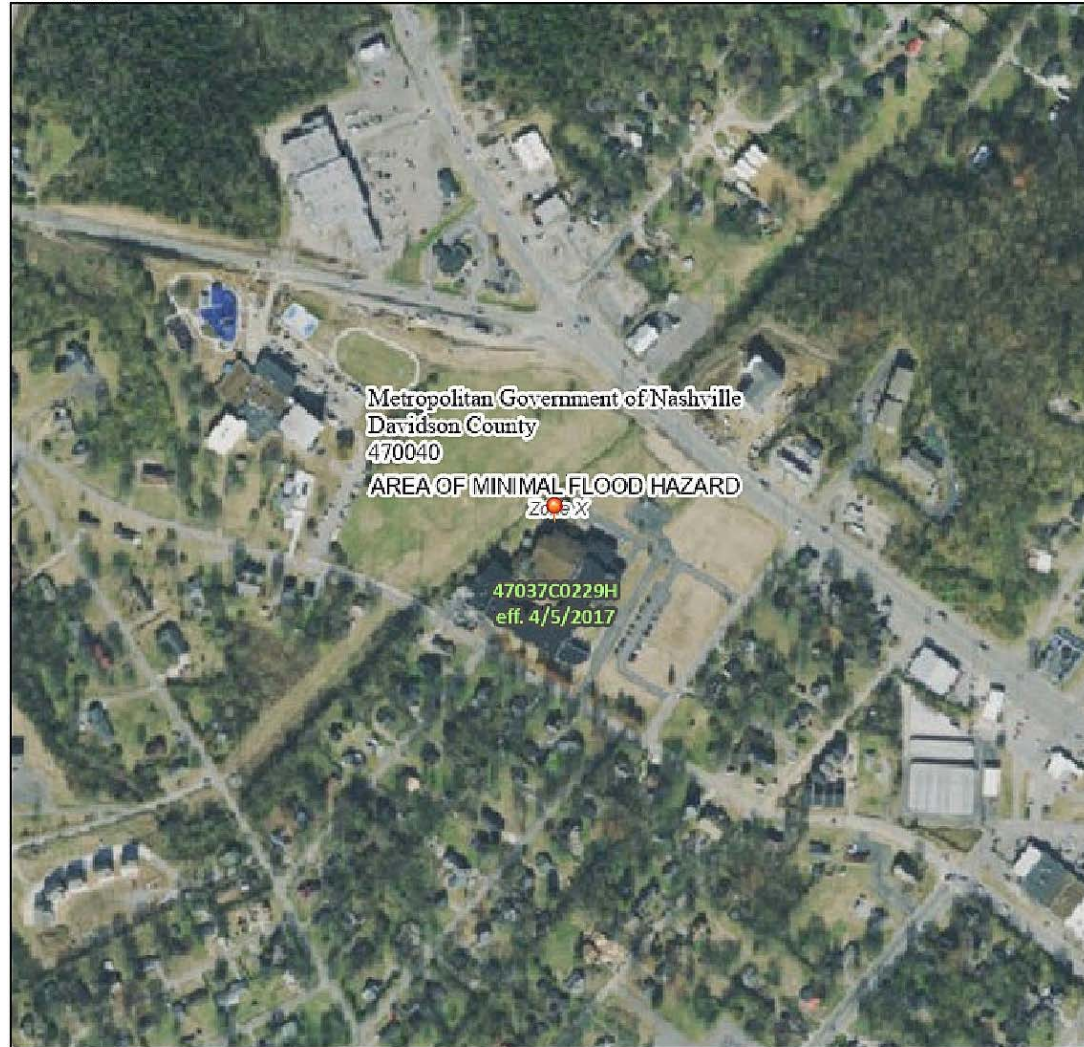
- Bachelor of Science in Business Administration, 1994, University of South Carolina, Columbia, SC



National Flood Hazard Layer FIRMette



86°50'34"W 36°12'N



0 250 500 1,000 1,500 2,000 Feet 1:6,000

Basemap Imagery Source: USGS National Map 2023

Legend

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

SPECIAL FLOOD HAZARD AREAS		Without Base Flood Elevation (BFE) Zone A, V, A99
		With BFE or Depth Zone AE, AO, AH, VE, AR
		Regulatory Floodway
OTHER AREAS OF FLOOD HAZARD		0.2% Annual Chance Flood Hazard, Areas of 1% annual chance flood with average depth less than one foot or with drainage areas of less than one square mile Zone X
		Future Conditions 1% Annual Chance Flood Hazard Zone X
		Area with Reduced Flood Risk due to Levee. See Notes. Zone X
		Area with Flood Risk due to Levee Zone D
OTHER AREAS		NO SCREEN Area of Minimal Flood Hazard Zone X
		Effective LOMRs
GENERAL STRUCTURES		Area of Undetermined Flood Hazard Zone D
		Channel, Culvert, or Storm Sewer
OTHER FEATURES		Levee, Dike, or Floodwall
		Cross Sections with 1% Annual Chance Water Surface Elevation
MAP PANELS		Coastal Transect
		Base Flood Elevation Line (BFE)
MAP PANELS		Limit of Study
		Jurisdiction Boundary
MAP PANELS		Coastal Transect Baseline
		Profile Baseline
MAP PANELS		Hydrographic Feature
		Digital Data Available
MAP PANELS		No Digital Data Available
		Unmapped

The pin displayed on the map is an approximate point selected by the user and does not represent an authoritative property location.

This map complies with FEMA's standards for the use of digital flood maps if it is not void as described below. The basemap shown complies with FEMA's basemap accuracy standards

The flood hazard information is derived directly from the authoritative NFHL web services provided by FEMA. This map was exported on 6/30/2025 at 9:58 PM and does not reflect changes or amendments subsequent to this date and time. The NFHL and effective information may change or become superseded by new data over time.

This map image is void if the one or more of the following map elements do not appear: basemap imagery, flood zone labels, legend, scale bar, map creation date, community identifiers, FIRM panel number, and FIRM effective date. Map images for unmapped and unmodernized areas cannot be used for regulatory purposes.



Wetlands



June 30, 2025

Wetlands

- | | | |
|--------------------------------|-----------------------------------|----------|
| Estuarine and Marine Deepwater | Freshwater Emergent Wetland | Lake |
| Estuarine and Marine Wetland | Freshwater Forested/Shrub Wetland | Other |
| | Freshwater Pond | Riverine |

This map is for general reference only. The US Fish and Wildlife Service is not responsible for the accuracy or currentness of the base data shown on this map. All wetlands related data should be used in accordance with the layer metadata found on the Wetlands Mapper web site.

National Wetlands Inventory (NWI)
This page was produced by the NWI mapper

1849

WARRANTY DEED

Published by Tennessee Title Company

For and in consideration of the sum of \$14,500. Fourteen Thousand Five Hundred and No/100 - - - - - DOLLARS

cash in hand paid, the receipt of which is hereby acknowledged,

I, Mrs. Annie V. Cox,

have bargained and sold, and by these presents do transfer and convey unto the Davidson County Board of Education, its successors and assigns,

that certain tract or parcel of land in Davidson County, State of Tennessee, described as follows to wit:

Land in the 13th, formerly the 23rd, Civil District of Davidson County, Tennessee, being lots Nos. 5 to 9, inclusive, on the Revised Plan of B. M. Bratton's Subdivision, as of record in Book 547, page 56, Register's Office for said County, also a strip of ground in the rear of said lots and a parcel of ground lying between Lot No. 9 and the new highway described together as follows:

Beginning at a stake in the margin of U. S. Highway 112 at the corner of said Highway and Cumberland Avenue and running thence southwardly along the western margin of a 40 foot street 485 feet to a stake, in the northeast corner of Lot No. 4 on said plan; thence North 37° West 255 feet to a stake in the northwest corner of said Lot 4; thence South 43° West 175 feet to the northerly line of Lot 3 on said plan; thence North 83° 3/4° West 33.5 feet to the northwest corner of said Lot No. 3; thence northeastwardly and parallel with said 40 foot street 645 feet, more or less, to the margin of U. S. Highway 112; thence with the westerly margin of said highway southwardly 288 feet, more or less, to the beginning, containing 3.26 acres, more or less, and being the same property conveyed to Annie V. Cox by deed from Van E. Hamlett and wife, of record in Book 1561, page 589, said Register's Office.

Unencumbered except for the taxes for the year 1950, for the payment of which the Board of Education retains the sum of \$84.35.

To have and to hold the said tract or parcel of land, with the appurtenances, estate, title and interest thereto belonging to the said Davidson County Board of Education, its successors and assigns, forever.

And I do covenant with the said Davidson County Board of Education that I am lawfully seized and possessed of said land in fee simple; have a good right to convey it, and the same is unencumbered.

And I, Mrs. Annie V. Cox, heirs and representatives, to warrant and forever do further covenant and bind myself, my heirs and representatives, to warrant and forever defend the title to the said land to the said Davidson County Board of Education, its successors and assigns, forever against the lawful claims of all persons, whomsoever.

Witness my hand this 17 day of May, 1950.

Mrs. Annie V. Cox

STATE OF TENNESSEE
Davidson County

Personally appeared before me, Frances L. Sanders, a Notary Public in and for said County and State, the within named Mrs. Annie V. Cox,

the foregoing, with whom I am personally acquainted, and who acknowledged that she executed the within instrument for the purposes therein contained. Witness my hand and official seal at Tennessee, this 19th day of May, 1950.

Frances L. Sanders
Notary Public

Subscribed and sworn to before me this October 14, 1952

115



July 10, 2025

To: Ronald Colter Metro Department of General Services

Re: MNPS & GS Agreement
Planning Commission Mandatory Referral 2025M-028AG-001
Council District # 01 Joy Kimbrough, Council Member

On behalf of the Metropolitan Planning Commission, the following item, referred to the Commission as required by the Metro Charter, has been recommended for *approval* to the Metropolitan Council:

A resolution approving a Memorandum of Understanding between Metropolitan Nashville Public Schools and the Department of General Services for the usage of 3.77 acres located at 3500 John Mallette Drive (Parcel No. 06916001000) to construct Fire Station 24 (Proposal No. 2025M-028AG-001).

The relevant Metro agencies (Metro Parks, Nashville Department of Transportation, Metro Water Services, Metro Emergency Communications, the Nashville Electric Service, General Services-Public Property and the Metro Historical Commission) have reviewed the proposal and concur in the recommendation for approval. This request must be approved by the Metro Council to become effective. A sketch showing the location of the request is attached to this letter.

Conditions that apply to this approval: none

This recommendation for approval is given as set forth in the Metropolitan Planning Commission Rules and Procedures. If you have any questions about this matter, please contact Delilah Rhodes at Delilah.Rhodes@nashville.gov or 615-862-7208

Sincerely,

A handwritten signature in blue ink, appearing to read "Robert Leeman".

Robert Leeman, AICP
Assistant Director Land Development
Metro Planning Department
cc: Metro Clerk

Certificate Of Completion

Envelope Id: B6BE32BE-CA18-4E79-841B-2ECC8E504546

Status: Completed

Subject: Metro Government of Nashville and Davidson County 7616849

Source Envelope:

Document Pages: 75

Signatures: 20

Envelope Originator:

Certificate Pages: 4

Initials: 8

Stephen Pitman

AutoNav: Enabled

2601 Bransford Ave.

Envelopeld Stamping: Enabled

Nashville, TN 37204

Time Zone: (UTC-06:00) Central Time (US & Canada)

Stephen.Pitman@MNPS.org

IP Address: 96.4.9.1

Record Tracking

Status: Original

Holder: Stephen Pitman

Location: DocuSign

7/21/2025 8:29:22 AM

Stephen.Pitman@MNPS.org

Signer Events

Signature

Timestamp

Scott Ghee

Scott.Ghee@MNPS.org

Contracting Manager

Metro Nashville Public Schools

Security Level: Email, Account Authentication
(None)

Signature Adoption: Pre-selected Style
Using IP Address: 96.4.9.1

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Viewed: 7/21/2025 9:47:31 AM

Signed: 7/21/2025 9:47:50 AM

Electronic Record and Signature Disclosure:

Not Offered via DocuSign

Kevin Knapp

kevin.knapp@mnps.org

Security Level: Email, Account Authentication
(None)

Signature Adoption: Pre-selected Style
Using IP Address: 96.4.9.1

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Signed: 7/21/2025 9:54:11 AM

Electronic Record and Signature Disclosure:

Not Offered via DocuSign

Casey Megow

Casey.Megow@mnps.org

Security Level: Email, Account Authentication
(None)

Signature Adoption: Pre-selected Style
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Signed using mobile

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Signed: 7/22/2025 6:32:49 AM

Electronic Record and Signature Disclosure:

Not Offered via DocuSign

Maura Black Sullivan

Maura.Sullivan@mnps.org

Chief Operating Officer

Security Level: Email, Account Authentication
(None)

Signature Adoption: Pre-selected Style
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Signed using mobile

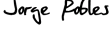
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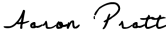
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Electronic Record and Signature Disclosure:

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Kevin Edwards Kevin.Edwards@mnps.org Director of Procurement Metro Nashville Public Schools Security Level: Email, Account Authentication (None)	 Signature Adoption: Pre-selected Style Using IP Address: 96.4.9.1	Sent: 7/22/2025 7:09:59 AM Viewed: 7/22/2025 8:05:46 AM Signed: 7/22/2025 8:06:24 AM
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Jorge Robles jorge.robles@mnps.org Security Level: Email, Account Authentication (None)	 Signature Adoption: Pre-selected Style Using IP Address: 96.4.9.1	Sent: 7/22/2025 8:06:28 AM Viewed: 7/22/2025 1:41:58 PM Signed: 7/22/2025 1:44:47 PM
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Freda Player cameo.bobo@mnps.org Board Chair Security Level: Email, Account Authentication (None)	 Signature Adoption: Pre-selected Style Using IP Address: 96.4.9.1	Sent: 7/22/2025 1:44:51 PM Viewed: 7/22/2025 5:17:16 PM Signed: 7/22/2025 5:18:10 PM
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Gerald Smith gerald.smith@nashville.gov Security Level: Email, Account Authentication (None)	 Signature Adoption: Uploaded Signature Image Using IP Address: 2600:1004:b11b:8093:d41d:94f0:4855:9d36 Signed using mobile	Sent: 7/22/2025 5:18:14 PM Viewed: 7/22/2025 8:18:09 PM Signed: 7/22/2025 8:18:39 PM
Electronic Record and Signature Disclosure: Not Offered via DocuSign		
William Swann william.swann@nashville.gov Director Chief Security Level: Email, Account Authentication (None)	 Signature Adoption: Pre-selected Style Using IP Address: 170.190.198.190	Sent: 7/22/2025 8:18:44 PM Viewed: 7/25/2025 11:35:06 AM Signed: 7/25/2025 11:36:20 AM
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Dr. Adrienne Battle Annie.Pugh@mnps.org Director of Schools Security Level: Email, Account Authentication (None)	 Signature Adoption: Pre-selected Style Using IP Address: 96.4.9.1	Sent: 7/25/2025 11:36:26 AM Viewed: 7/25/2025 9:15:56 PM Signed: 7/28/2025 12:17:59 PM
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Signer Events	Signature	Timestamp
Abraham Wescott abraham.wescott@nashville.gov Public Property Director General Services Security Level: Email, Account Authentication (None) Electronic Record and Signature Disclosure: Not Offered via DocuSign	 Signature Adoption: Pre-selected Style Using IP Address: 170.190.198.185	Sent: 7/28/2025 12:18:04 PM Viewed: 7/28/2025 12:27:24 PM Signed: 7/28/2025 12:29:36 PM
Aaron Pratt aaron.pratt@nashville.gov Security Level: Email, Account Authentication (None) Electronic Record and Signature Disclosure: Not Offered via DocuSign	 Signature Adoption: Pre-selected Style Using IP Address: 170.190.198.185	Sent: 7/28/2025 12:29:46 PM Viewed: 7/30/2025 6:58:42 AM Signed: 7/30/2025 6:58:54 AM
Amanda Brown amanda.brown@nashville.gov Security Level: Email, Account Authentication (None) Electronic Record and Signature Disclosure: Not Offered via DocuSign	 Signature Adoption: Pre-selected Style Using IP Address: 170.190.198.190	Sent: 7/28/2025 12:29:47 PM Viewed: 7/29/2025 8:41:34 AM Signed: 7/29/2025 8:44:48 AM
Jenneen Reed/mjw maryjo.wiggins@nashville.gov Finance Director Security Level: Email, Account Authentication (None) Electronic Record and Signature Disclosure: Not Offered via DocuSign	 Signature Adoption: Pre-selected Style Using IP Address: 170.190.198.100	Sent: 7/30/2025 6:58:59 AM Viewed: 7/31/2025 3:29:01 PM Signed: 8/1/2025 1:17:33 PM
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Agent Delivery Events	Status	Timestamp
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Certified Delivery Events	Status	Timestamp
Carbon Copy Events	Status	Timestamp
Witness Events	Signature	Timestamp
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Envelope Summary Events	Status	Timestamps
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