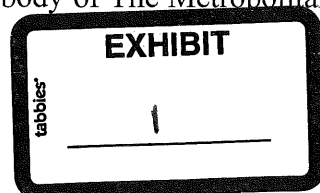


**THE INDUSTRIAL DEVELOPMENT BOARD OF THE METROPOLITAN
GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY**

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

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

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



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

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

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

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

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

As noted in the Revenue Summary, the Project is anticipated to eventually generate approximately \$254.4 million in net new property taxes over the course of the 30-year payback with approximately \$3.6 million in net new property taxes being generated annually by year 10.

Metro will retain twenty five percent (25%) of these new taxes during the period during which the debt issued pursuant to Section 7 is being repaid, and Metro will receive all of such real property taxes thereafter, thereby benefitting Metro and its schools. All of the taxes on the Personal Property in the Plan Area and all of the sales taxes generated by the Project shall be retained by and benefit Metro and its schools.

5. **Distribution of Real Property Taxes.** (a) It is understood that after this period, all real property taxes in the Plan Area will be allocated and paid to Metro the same as all other property taxes levied by Metro on all other property. In accordance with and subject to Section 314(c) of the IDB Act and the TIF Uniformity Act, real property taxes (excluding personal property taxes) imposed on the property located within the Plan Area will be allocated and distributed as provided in this subsection. The taxes assessed by Metro on the real property (excluding personal property taxes) within the Plan Area will be divided and distributed as follows :

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

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

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

(b) Under Section 9-23-103(d) of the Tax Uniformity Act, the Board is authorized to make all calculations on the basis of each parcel within in the Plan Area or on an aggregate basis for the Plan Area. In this case, all calculations of TIF Revenues shall be based upon the aggregate basis method.

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

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

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

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

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

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

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

7. **Debt Issuance.** The Board may borrow funds through the issuance and sale of notes, bonds or other obligations of the Board in one or more issuances, to pay the Permitted Costs, to the extent permitted by the Act. The Board will issue separate notes, bonds or, other obligations of the Board for each of the three (3) phases of the Project. The Company may be the bond or note holder. The maximum principal amount of the notes, bonds or, other obligations of the Board for each of the three (3) phases of the Project shall not exceed the following:

- (i) Phase 1-\$5,239,780.00;
- (ii) Phase 2-\$16,849,310.00;
- (iii) Phase 3-\$14,913,869.00.

The total combined maximum principal amount of the notes, bonds or other obligations of the Board for all three (3) phases of the Project shall not exceed \$37,002,959.00. In addition, the

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

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

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

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

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

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

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

EXHIBIT A

PLAN AREA



EXHIBIT B

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

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

Madison Station Master Plan

Summary of the TIF Request & Development Details

October 4th, 2022



Artesia Real Estate
Colin Brothers
Matthew Taylor

The Cauble Group
Tyler Cauble



Project / Introduction

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

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

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

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

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

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

Supplementary documents may be found at the following link:

[DropBox Link: Madison Station Supplements](#)

Project / The Team

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

Artesia Real Estate &
The Cauble Group
/ Developers

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

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

Smith Gee Studio
/ Master Planner
Architect

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

Hawkins Partners
/ Landscape Architect

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

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

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

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

Barge Cauthen
/ Civil Engineer

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

Bradley Arant Boult
Cummings LLP
/ Counsel

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

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

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

Development Planning &
Finance Group
/ Financial Consultant

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

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

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

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

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

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

JE Dunn Construction
/ General Contractor
Cost Estimator

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

Project / Current Description

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

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

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

Using the Nashville Parcel Viewer's search and export feature, the Developers have been able to identify parcels with MUG or MUG-A zoning in Davidson County which totaled 752 acres¹. **Madison Station is the largest, privately-owned parcel in Nashville with this zoning, where the only larger parcels are owned by Vanderbilt and Trevecca Nazarene, providing a tremendous opportunity for the project to contribute to the built environment and bring a high quality, mixed-use, urban form development to Madison, TN.**

The Past



The Future



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

¹ See Exhibit A for supporting information.

Project / Public Infrastructure, Benefits, & Affordable Housing

Affordable Housing

The Developers are committed to equitable, mixed-income development at Madison Station. The full build-out of Madison Station is expected to yield 1,694 multifamily units. **The Developers will reserve and restrict up to 170 units (10%) of the multifamily units developed to be affordable at 60-80% of the Area Median Income for Nashville² and/or offered as senior, artist housing.** Moreover, these units will be developed to similar quality, and co-mingled with, market rate units throughout the project to encourage an equitable, mixed-income development.

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

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

Live-Work-Play

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

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

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

Greenways and Connectivity

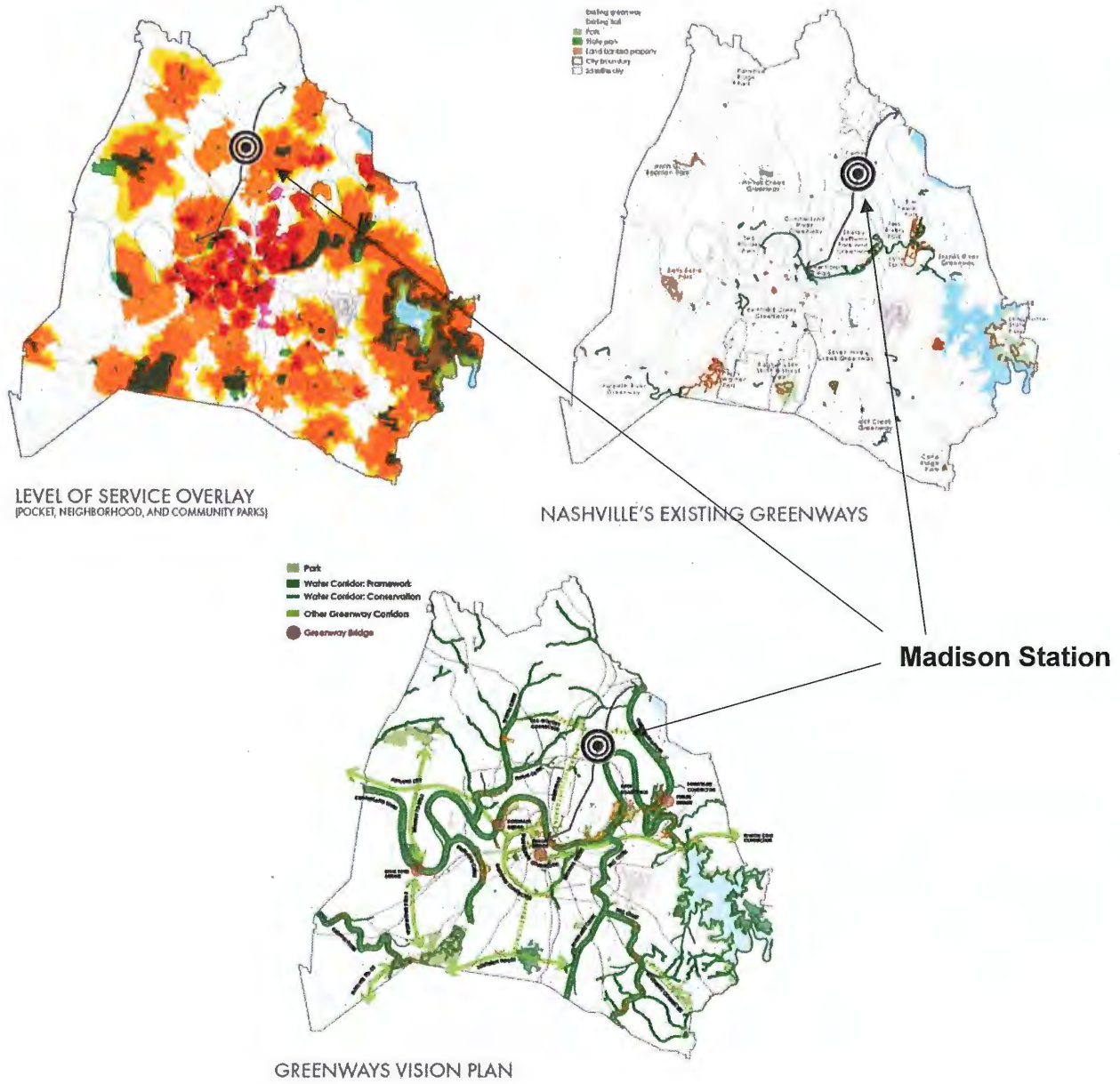
The master plan for Madison Station will bring forth significant and much-needed open space, parks, and connectivity to the region. The impact to the greater region can be seen in the “Madison Station Master Plan” supporting file; however, Page 9 of that file is called out below to show the specific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



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

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

Greenways and Connectivity, Visual Exhibit:



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

Transit Infrastructure

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

Street Infrastructure

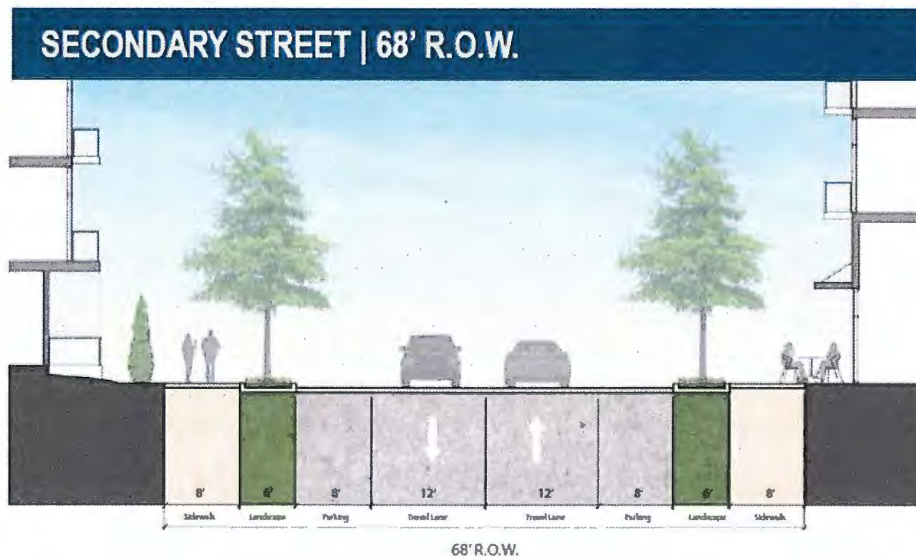
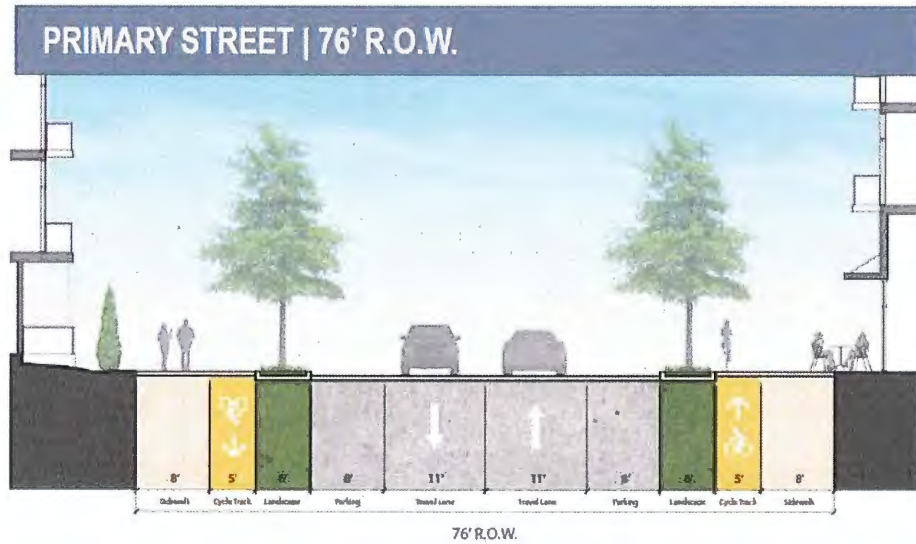
Madison Station intends to connect to the new Madison Station Boulevard and extend the pedestrian-first, public street infrastructure it exemplifies. The Madison Station street infrastructure consists of more than 2,400 linear feet of 76’ and 68’ right-of-way. The central road of the project is which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



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

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

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



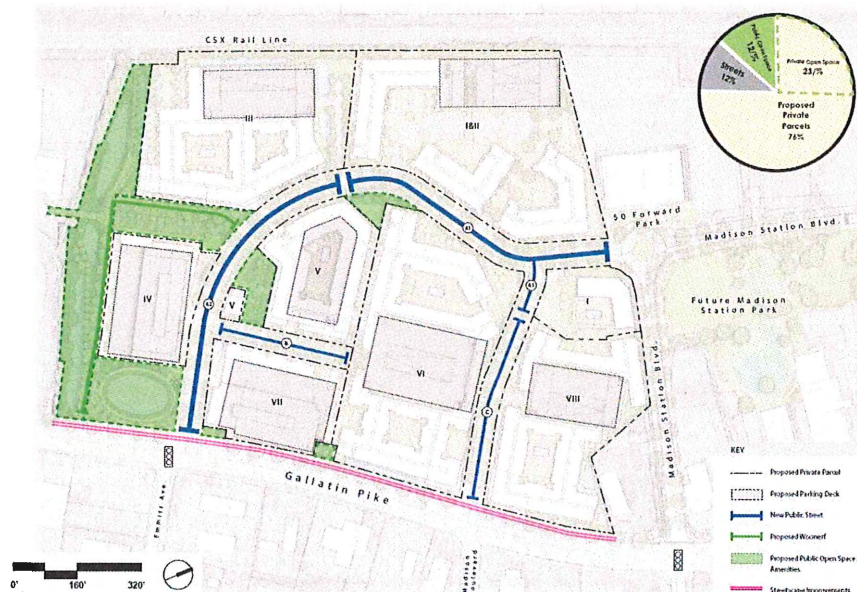
Madison Station Redevelopment Master Plan
721 Madison Square, Madison, TN 37115

Project / Vision & Master Plan

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

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

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



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

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

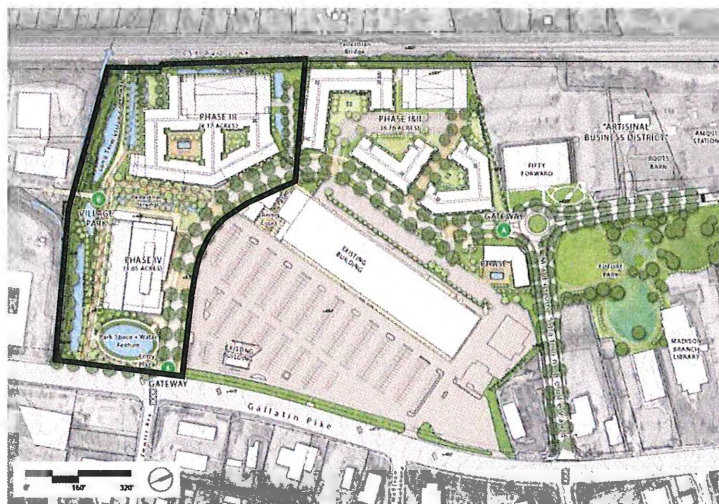
As discussed above, Madison Station will be developed through multiple development phases. In terms of financing, the Developers anticipate that there will effectively be three phases of Tax Increment Financing requested to support the needed infrastructure investment. Each phase of tax increment financing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

TIF Phase #1



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

TIF Phase #2



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

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

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Project / Phasing of TIF Phases and Private Development Phases [cont'd]

TIF Phase #3



Phase V, VI, & VIII
Multifamily
+ 1,041 Units
+ 18,600 SF Amenity/Retail
+ 33,600 SF Retail
+ 1,402 Garage Stalls

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

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Budget / Overview & Breakout by Phase

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

Footnotes

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

Budget / Utilization and Repayment of Tax Increment Funds

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

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

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

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

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

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

⁴ On direct construction costs, excluding soft costs, project management costs, and capitalized interest.

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Repayment / Forecasted Tax Increment Generated

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

Year	Beginning Balance	Total Net Property Taxes Generated by Project				Tax Increment to Developer	Excess Taxes Generated
		TIF #1	TIF #2	TIF #3	Combined		
2023	\$ 5,239,780	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2024	\$ 5,554,166	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2025	\$ 22,736,726	\$ 508,603	\$ -	\$ -	\$ 508,603	\$ 302,679	\$ 205,924
2026	\$ 23,780,090	\$ 529,550	\$ 830,729	\$ -	\$ 1,360,278	\$ 809,527	\$ 550,751
2027	\$ 39,262,666	\$ 551,334	\$ 865,483	\$ -	\$ 1,416,817	\$ 843,174	\$ 573,643
2028	\$ 40,724,661	\$ 573,990	\$ 1,533,108	\$ 655,930	\$ 2,763,029	\$ 1,644,330	\$ 1,118,699
2029	\$ 41,425,151	\$ 597,552	\$ 1,596,221	\$ 686,157	\$ 2,879,930	\$ 1,713,900	\$ 1,166,030
2030	\$ 42,093,926	\$ 622,057	\$ 1,661,858	\$ 2,466,725	\$ 4,750,640	\$ 2,827,195	\$ 1,923,446
2031	\$ 41,622,736	\$ 647,541	\$ 1,730,121	\$ 2,569,668	\$ 4,947,331	\$ 2,944,249	\$ 2,003,082
2032	\$ 40,999,196	\$ 674,046	\$ 1,801,115	\$ 3,657,120	\$ 6,132,281	\$ 3,649,434	\$ 2,482,846
2033	\$ 39,590,748	\$ 701,610	\$ 1,874,948	\$ 3,807,583	\$ 6,384,141	\$ 3,799,321	\$ 2,584,820
2034	\$ 37,938,913	\$ 730,277	\$ 1,951,734	\$ 3,964,064	\$ 6,646,075	\$ 3,955,203	\$ 2,690,872
2035	\$ 36,022,732	\$ 760,090	\$ 2,031,592	\$ 4,126,805	\$ 6,918,487	\$ 4,117,320	\$ 2,801,167
2036	\$ 33,819,736	\$ 791,096	\$ 2,114,644	\$ 4,296,055	\$ 7,201,795	\$ 4,285,923	\$ 2,915,873
2037	\$ 31,305,843	\$ 823,343	\$ 2,201,018	\$ 4,472,075	\$ 7,496,436	\$ 4,461,269	\$ 3,035,167
2038	\$ 28,455,248	\$ 856,879	\$ 2,290,847	\$ 4,655,136	\$ 7,802,863	\$ 4,643,629	\$ 3,159,234
2039	\$ 25,240,317	\$ 891,757	\$ 2,384,270	\$ 4,845,520	\$ 8,121,546	\$ 4,833,283	\$ 3,288,263
2040	\$ 21,631,456	\$ 928,029	\$ 2,481,429	\$ 5,043,518	\$ 8,452,977	\$ 5,030,524	\$ 3,422,453
2041	\$ 17,596,988	\$ 965,753	\$ 2,582,475	\$ 5,249,437	\$ 8,797,665	\$ 5,235,654	\$ 3,562,011
2042	\$ 13,103,014	\$ 1,004,986	\$ 2,687,562	\$ 5,463,592	\$ 9,156,140	\$ 5,448,989	\$ 3,707,151
2043	\$ 8,113,266	\$ 1,045,788	\$ 2,796,853	\$ 5,686,314	\$ 9,528,955	\$ 5,670,858	\$ 3,858,096
2044	\$ 2,588,952	\$ 1,088,222	\$ 2,910,516	\$ 5,917,945	\$ 9,916,682	\$ 2,588,952	\$ 7,327,730
2045	\$ -	\$ 1,132,353	\$ 3,028,725	\$ 6,158,840	\$ 10,319,918	\$ -	\$ 10,319,918
2046	\$ -	\$ 1,178,250	\$ 3,151,662	\$ 6,409,372	\$ 10,739,284	\$ -	\$ 10,739,284
2047	\$ -	\$ 1,225,982	\$ 3,279,517	\$ 6,669,925	\$ 11,175,424	\$ -	\$ 11,175,424
2048	\$ -	\$ 1,275,624	\$ 3,412,486	\$ 6,940,900	\$ 11,629,010	\$ -	\$ 11,629,010
2049	\$ -	\$ 1,327,251	\$ 3,550,774	\$ 7,222,714	\$ 12,100,739	\$ -	\$ 12,100,739
2050	\$ -	\$ 1,380,944	\$ 3,694,594	\$ 7,515,800	\$ 12,591,337	\$ -	\$ 12,591,337
2051	\$ -	\$ 1,436,784	\$ 3,844,166	\$ 7,820,610	\$ 13,101,560	\$ -	\$ 13,101,560
2052	\$ -	\$ 1,494,858	\$ 3,999,721	\$ 8,137,612	\$ 13,632,191	\$ -	\$ 13,632,191
2053	\$ -	\$ 1,555,255	\$ 4,161,498	\$ 8,467,295	\$ 14,184,048	\$ -	\$ 14,184,048
2054	\$ -	\$ 1,618,067	\$ 4,329,747	\$ 8,810,165	\$ 14,757,979	\$ -	\$ 14,757,979
TOTAL		\$ 28,917,870	\$ 74,779,412	\$ 141,716,877	\$ 245,414,159	\$ 68,805,413	\$ 176,608,746

Repayment / Evidence of Tax Appraisal Value

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

The project naturally fits into three styles of delivered product:

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

Phase I/II Multifamily (“MF”)

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

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

The Developers and DPFPG have assumed a 2022 valuation for Phase I and II’s apartment product of \$250 / RSF.

Phase III Multifamily (“MF”)

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

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

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

All Phase Commercial

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

Madison Station Redevelopment Master Plan

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

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

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

Positive Impact of Mixed-Use Redevelopments on Surrounding Valuations

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

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

Impact / Economic Impact Study & Sales Tax Projections

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

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

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

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

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

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

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

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Exhibits

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

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

Address	Owner	Land Use	Acreage
2415 Vanderbilt Pl, Nashville, TN 37212	Vanderbilt University	School/College	131.92
75 Lester Ave, Nashville, TN 37210	Trevecca Nazarene University	School/College	63.80
1210 21st Ave S, Nashville, TN 37212	Vanderbilt University	School/College	36.19
721 Madison Square, Madison, TN 37115	Madison Station	Shopping Center	32.40
2600 AB Jess Neely Dr., Nashville, TN 37212	Vanderbilt University	Recreational	16.90
700 B. Mill Creek Meadow Dr., Nashville, TN 37214	Riverwalk at Mill Creek Homes (O.I.C.)	Vacant Residential	15.48
4235 Murfreesboro Pike, La Vergne, TN 37086	SCF RC Funding IV, LLC	Small Warehouse	12.24
101 Athens Way, Nashville, TN 37228	Williams Portfolio 23, LLC	Apartment: Low Rise	11.40
45 Vantage Way, Nashville, TN 37228	One MetroCenter Holdings, LLC	Apartment: High Rise	10.87
1 Park Plz, Nashville, TN 37203	GHC-Galen Health Care, LLC	Office Building: 3+ Stories	10.15
		Remaining 1,187 Parcels:	410.33
		Total MUG, MUG-A Parcels:	751.68

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Exhibit B-1: Multifamily Tax Comparables, Chart

Property	Street Address	Distance*	Year Built	# Stories	# Units	# RSF	'21 Val \$k	\$/RSF
5-6 Story Product, Infill								
Broadstone Stockyards	222 Stockyard St, Nashville, TN 37201	1.0 Mi	2020	5.0	342	287,622	\$106,710	\$371
The Griff	1390 Adams St, Nashville, TN 37208	1.5 Mi	2019	5.0	255	201,450	\$63,372	\$315
Eastside Heights	120 S 5th St, Nashville, TN 37206	1.3 Mi	2018	5.0	249	206,919	\$63,047	\$305
LC Germantown	1220 2nd Ave N, Nashville, TN 37208	1.1 Mi	2018	6.0	411	383,463	\$102,540	\$267
The Cleo	710 Cleo Miller Dr., Nashville, TN 37206	2.5 Mi	2017	6.0	291	267,138	\$72,000	\$270
Stacks on Main	535 Main St., Nashville, TN 37206	1.4 Mi	2017	6.0	267	202,386	\$45,634	\$225
909 Flats	909 Rosa L Parks Blvd, Nashville, TN 37208	0.6 Mi	2017	5.0	232	187,688	\$51,033	\$272
2700 Charlotte Ave	2700 Charlotte Ave, Nashville, TN 37209	2.1 Mi	2017	5.0	259	232,064	\$69,839	\$301
Octave	2350 8th Ave S, Nashville, TN 37204	2.8 Mi	2017	5.0	321	243,318	\$84,378	\$347
Peyton Stakes	1401 3rd Ave N, Nashville, TN 37208	1.3 Mi	2017	5.0	249	198,702	\$48,091	\$242
West 46th	4510 Charlotte Ave, Nashville, TN 37209	3.6 Mi	2016	5.0	171	120,384	\$36,637	\$304
1818 Church Apartments	1818 Church St, Nashville, TN 37203	1.3 Mi	2016	6.0	142	93,294	\$32,458	\$348
Acklen West End	111 Acklen Park Dr, Nashville, TN 37203	2.9 Mi	2016	6.0	320	249,600	\$89,119	\$357
Charlotte at Midtown	2400 Charlotte Ave, Nashville, TN 37203	1.7 Mi	2016	5.0	279	236,313	\$72,084	\$305
Terra House	115 Middleton St, Nashville, TN 37210	1.5 Mi	2016	5.0	194	189,926	\$62,510	\$329
IMT Germantown	1100 3rd Ave N, Nashville, TN 37208	1.0 Mi	2016	5.0	276	225,768	\$71,559	\$317
Total	n/a	n/a	n/a	4,258	2,526,035	\$1,071,009	n/a	
Simple Average	1.7 Mi	2017	5.3	266	220,377	\$66,938	\$305	
3-4 Story Product, < 10 Miles								
Knox at MetroCenter	101 Athens Way, Nashville, TN 37228	2.8 Mi	2021	4.0	322	309,764	\$75,480	\$244
Apex Glassworks	541 Great Circle Road, Nashville, TN 37228	2.9 Mi	2020	4.0	282	225,600	\$64,380	\$285
Novo Donelson	135 Donelson Pike, Nashville, TN 37214	7.8 Mi	2020	4.0	199	166,961	\$38,675	\$232
Bells Bluff	7600 Cabot Drive, Nashville, TN 37209	8.6 Mi	2019	4.0	402	379,890	\$72,912	\$192
Rivertop	5800 River Road, Nashville, TN 37209	8.6 Mi	2019	4.0	224	232,064	\$58,637	\$253
Bexley Silo Bend	1605 54th Ave, Nashville, TN 37209	5.9 Mi	2019	3.0	193	154,014	\$34,662	\$225
The Melrose II	2608 8th Ave S, Nashville, TN 37204	3.2 Mi	2018	4.0	139	99,107	\$29,606	\$299
The Flats at Walden Grove	225 Walden Village Ln, Nashville, TN 37210	2.8 Mi	2018	4.0	126	118,818	\$26,176	\$220
Presley	281 Cumberland Bend, Nashville, TN 37228	3.0 Mi	2018	4.0	251	216,864	\$62,967	\$290
Station 40	610 Sylvan Heights Way, Nashville, TN 37209	3.3 Mi	2016	4.0	262	198,596	\$50,382	\$254
One MetroCenter	45 Vantage Way, Nashville, TN 37228	2.5 Mi	2016	4.0	320	286,720	\$83,241	\$290
Total	n/a	n/a	n/a	2,720	2,388,398	\$597,117	n/a	
Simple Average	4.7 Mi	2019	3.9	247	217,127	\$54,283	\$253	
3-4 Story Product, > 10 Miles								
Vintage Northcreek	155 Northcreek Blvd, Goodlettsville, TN 37072	13.4 Mi	2021	3.0	127	129,159	\$28,933	\$224
The Hillson	7000 Hamis Hills Ln, Nashville, TN 37211	15.6 Mi	2021	3.0	248	260,400	\$50,436	\$194
Whetstone Flats II	900 Brittany Park Dr, Antioch, TN 37013	15.1 Mi	2021	3.0	255	249,645	\$43,791	\$175
The Sound at Pennington Bend I	330 Pennington Centre Blvd, Nashville, TN 37214	10.6 Mi	2021	4.0	296	271,728	\$51,645	\$190
Bexley Donelson	135 Donelson Pike, Nashville, TN 37214	10.1 Mi	2020	4.0	199	165,170	\$38,675	\$234
Reserve at Oakleigh	3562 Pin Hook Rd, Antioch, TN 37013	17.5 Mi	2018	3.0	254	291,084	\$47,462	\$163
Vintage Burkitt Station	13153 Old Hickory Blvd, Antioch, TN 37013	17.2 Mi	2018	3.0	244	244,732	\$44,155	\$180
The Residence at Old Hickory Lake	2401 Lakeshore Dr, Old Hickory, TN 37138	13.3 Mi	2017	4.0	116	119,828	\$26,000	\$217
Whetstone Flats I	1430 Bell Rd, Nashville, TN 37211	15.3 Mi	2017	3.0	252	250,740	\$46,485	\$185
Cortland Bellevue	645 Old Hickory Blvd, Nashville, TN 37209	10.6 Mi	2017	3.0	322	321,356	\$73,155	\$228
Total	n/a	n/a	n/a	2,313	2,303,842	\$450,736	n/a	
Simple Average	13.9 Mi	2019	3.3	231	230,384	\$45,074	\$199	

* As determined to be the Tennessee State Capitol

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Exhibit B-2: Multifamily Tax Comparables, Imagery

Apex Glassworks

Appraised: \$64.3M / \$285 PSF

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



Rivertop

Appraised: \$58.6M / \$253 PSF

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



Broadstone Stockyards

Appraised: \$106.7M / \$371 PSF

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



West 46th Apartments

Appraised: \$36.6M / \$304 PSF

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



Madison Station Redevelopment Master Plan
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Exhibit C-1: Office, Ground-Floor Retail Tax Comparables, Chart

Property	Street Address	Distance*	Year Built	# Stories	# RSF	'21 Val \$k	\$/RSF
Nashville Warehouse Company **	1131 4th Ave S, Nashville, TN 37210	2.3 Mi	2021	5.0	151,980	\$32,110	\$211
1001 Health Park	1001 Health Park Dr, Brentwood, TN 37027	10.6 Mi	2020	6.0	328,390	\$94,777	\$289
Three Thirty Three	333 11th Ave S, Nashville, TN 37203	1.3 Mi	2020	5.0	87,080	\$24,990	\$287
One Music Circle South	1 Music Cir S, Nashville, TN 37203	2.0 Mi	2019	5.0	116,921	\$30,136	\$258
2920 Berry Hill	2920 Berry Hill Dr, Nashville, TN 37204	4.9 Mi	2019	4.0	36,108	\$8,193	\$227
CitiView II	2310 Kline Ave, Nashville, TN 37211	5.0 Mi	2019	3.0	26,521	\$7,186	\$271
517 Hagan	517 Hagan St, Nashville, TN 37203	2.9 Mi	2019	3.0	24,648	\$6,946	\$282
CHS Century Farms	4001 Cane Ridge Pky, Antioch, TN 37013	14.8 Mi	2018	6.0	272,894	\$48,416	\$177
Publix @ Residences at CV ***	406 11th Ave N, Nashville, TN 37203	0.7 Mi	2018	5.0	27,230	\$7,685	\$282
Vertis Green Hills ***	3990-4000 Hillsboro Pike, Nashville, TN 37215	5.9 Mi	2018	4.0	89,900	\$32,160	\$358
6200 Hwy 100	6200 Highway 100, Nashville, TN 37205	8.4 Mi	2018	3.0	16,356	\$3,571	\$218
Brentwood Commons III ****	1000 Health Park Dr, Brentwood, TN 37027	10.5 Mi	2017	5.0	448,242	\$123,270	\$275
Seven Springs II *****	310 Seven Springs Way, Brentwood, TN 37027	10.8 Mi	2017	5.0	274,931	\$76,400	\$278
Wabash Building	901 Woodland St, Nashville, TN 37206	2.0 Mi	2017	4.0	39,564	\$8,099	\$205
CitiView I	2305 Kline Ave, Nashville, TN 37211	5.0 Mi	2017	3.0	21,576	\$6,315	\$293
Seven Springs West	340 Seven Springs Way, Brentwood, TN 37027	10.6 Mi	2016	7.0	203,042	\$55,400	\$273
35MSE	35 Music Sq E, Nashville, TN 37203	2.1 Mi	2016	5.0	99,914	\$40,038	\$401
8 City	8 City Blvd, Nashville, TN 37209	2.5 Mi	2015	4.0	116,459	\$46,193	\$397
Total		n/a	n/a	n/a	2,381,756	\$651,884	n/a
Simple Average		5.7 Mi	2018	4.6	132,320	\$36,216	\$277

* As determined to be the Tennessee State Capitol

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

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

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

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

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

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

One Music Circle South

Appraised: \$30.1M / \$258 PSF

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



Publix @ Residences at CV

Appraised: \$7.6M / \$282 PSF

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



Vertis Green Hills

Appraised: \$32.1M / \$358 PSF

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



Seven Springs West

Appraised: \$55.4M / \$273 PSF

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



ECONOMIC IMPACT ANALYSIS

MADISON STATION REDEVELOPMENT PROJECT

MADISON, TN DAVIDSON COUNTY, TN

SEPTEMBER 13, 2022

PREPARED FOR:
ARTESIA REAL ESTATE

PREPARED BY:



Orange County, CA
Sarasota, FL

Sacramento, CA
Research Triangle, NC

Austin, TX

Amelia Island, FL
Dallas, TX

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EXECUTIVE SUMMARY

The Madison Station Redevelopment Project (“Madison Station”) is located at 721 Madison Square in Madison, Tennessee just outside of Metropolitan Nashville and in Davidson County, Tennessee. The project is being led by a joint-venture between Texas-based Artesia Real Estate and Nashville-based The Cauble Group. The concept plan includes 236,000 square feet of office space, 55,600 square feet of retail space, 31,450 square feet of ground floor amenity/retail, 1,694 multifamily residential units, and 3,193 structuring parking stalls.

The site is the largest, privately-owned parcel in Nashville representing a tremendous opportunity to bring mixed-use, urban form outside of the urban core and stimulate economic development activity in the greater Madison area.

Over the 10-year construction period, the Madison Station estimated construction investment of \$631.4 million is projected to:

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

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

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

INTRODUCTION

Madison historically started as a bedroom community and in the 1950's experienced a residential boom at the height of Nashville's music growth. Madison Square Shopping Center began its life in July 1954 when the ground was broken on 30 acres of former farmland along Gallatin Pike, just south of Neely's Bend Road. At the time, Madison Square was the 5th largest retail center in the South in the late 50's. It was known for high-end retailers such as Levy's, JC Penney's, and McClures. With the opening of Rivergate Mall and the relocation of JC Penney's, over the next three decades Madison Square experienced a rapid decline in business.

Today, Madison Square Shopping Center consists of approximately 330,000 square feet of 1- to 2-story retail use on an entirely impervious 32-acre site. The site is the largest, privately-owned parcel in Nashville representing a tremendous opportunity to bring mixed-use, urban form outside of the urban core and stimulate economic development activity in the greater Madison area.

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

The proposed development program for Madison Station is presented in Table 1.

Table 1: Madison Station Development Program

Description	Square Feet Units Stalls
Office	236,000
Retail	55,600
Ground Floor Amenity/Retail	31,450
Nonresidential Total	323,050
Multifamily Residential	1,694
Structured Parking Stalls	3,193

Source: Artesia Real Estate, DPGF, 2022

As shown in Table 2, the 291,600 square feet of commercial land uses is expected to generate 845 new permanent direct employees.

Table 2: Madison Station Direct Permanent Employees

Non-Residential Land Use	Sq. Ft.	Occupancy %	Occupied Sq. Ft.	Sq. Ft. Per Employee	FTE Employees	Conversion Factor	Total Direct Employees
Retail	55,600	95%	52,820	430	123	0.82550	149
Office	236,000	95%	224,200	340	659	0.94684	696
Non-Residential	291,600				782		845

Source: ITE Trip Generation Manual 10th Edition, IMPLAN, DPGF, 2022

ECONOMIC IMPACT ANALYSIS

A *fiscal benefits analysis* measures the direct revenues produced by new land uses (ad valorem taxes for real property, sales taxes, state revenue sharing, etc.). In comparison, an *economic benefits analysis* estimates the broader local economic impacts of land use projects during both the construction and permanent phases.

While fiscal impact analysis generally focuses on the impacts affecting the government sector, economic impact analysis evaluates the impacts of new development on the private sector. The construction investment generates new jobs and the demand for goods and services. These dollars are spent and respent throughout the local economy and create economic benefits measured in terms of direct, indirect, and induced effects. Once the project is completed, in the permanent ongoing phase, new jobs and the demand for goods and services are stimulated. Likewise, these resulting dollars are spent and respent throughout the local economy generating economic benefits.

CONSTRUCTION PERIOD IMPACTS

Over the estimated 10-year construction period, the Madison Station construction investment of \$631.4 million is projected to generate 946 annual direct construction jobs and 1,272 total jobs, on average.

Table 3: Madison Station Average Annual Construction Period Economic Impact

Impact Type	Jobs	Labor Income	Value Added	Output
Direct Effect	545	\$47.2 Million	\$48.8 Million	\$63.1 Million
Indirect Effect	50	\$3.8 Million	\$6.1 Million	\$10.1 Million
Induced Effect	137	\$9.8 Million	\$16.1 Million	\$25.3 Million
Total Effect	732	\$60.9 Million	\$71.0 Million	\$98.6 Million

Source: IMPLAN, DPGF, 2022

Madison Station is expected to create cumulative total labor income of \$608.8 million for the local area over the 10-year construction period.

Table 4: Madison Station Cumulative Construction Period Economic Impact

Impact Type	Labor Income	Value Added	Output
Direct Effect	\$472.1 Million	\$488.0 Million	\$631.4 Million
Indirect Effect	\$38.2 Million	\$60.8 Million	\$101.5 Million
Induced Effect	\$98.4 Million	\$160.9 Million	\$252.9 Million
Total Effect	\$608.8 Million	\$709.7 Million	\$985.7 Million

Source: IMPLAN, DPGF, 2022

PERMANENT ONGOING IMPACTS

As shown in Table 5, Madison Station is anticipated to generate 845 direct onsite average annual employees. On an annual basis, the businesses located in Madison Station are expected to generate 1,431 total jobs and \$141.3 million in annual labor income in the local area.

Table 5: Madison Station Annual Economic Impact from Ongoing Operations

Impact Type	Jobs	Labor Income	Value Added	Output
Direct Effect	845	\$98.1 Million	\$115.5 Million	\$162.5 Million
Indirect Effect	291	\$21.8 Million	\$32.7 Million	\$55.0 Million
Induced Effect	295	\$21.4 Million	\$34.9 Million	\$54.9 Million
Total Effect	1,431	\$141.3 Million	\$183.1 Million	\$272.5 Million

Source: IMPLAN, DPGF, 2022

Annually, local spending by the residents of Madison Station is expected to support 595 total jobs and generate \$43.9 million in annual labor income in the local area.

Table 6: Madison Station New Resident Spending Annual Economic Impact

Impact Type	Jobs	Labor Income	Value Added	Output
Direct Effect				
Indirect Effect				
Induced Effect	595	43,898,000	71,658,000	112,446,000
Total Effect	595	\$ 43,898,000	\$ 71,658,000	\$ 112,446,000

Source: IMPLAN, DPGF, 2022

The top 12 industries benefiting from the new resident spending are shown in Table 7. High-paying health care sector jobs are prevalent along with jobs in the retail sectors.

Table 7: Madison Station New Resident Spending – Top 12 Industries

Rank	Industry	Jobs
1	Hospitals	39
2	Limited-service restaurants	33
3	Full-service restaurants	33
4	Offices of physicians	19
5	Retail - General merchandise stores	18
6	Other real estate	18
7	Retail - Food and beverage stores	16
8	All other food and drinking places	14
9	Employment services	13
10	Individual and family services	12
11	Retail - Nonstore retailers	11
12	Nursing and community care facilities	11

Source: IMPLAN, DPGF, 2022

Combining the effects reflected in Tables 5 and 6 results in 2,026 total jobs and \$185.2 million in annual labor income for the local area.

Table 8: Madison Station Total Annual Economic Impacts

Impact Type	Jobs	Labor Income	Value Added	Output
Direct Effect	845	\$ 98,116,000	\$ 115,501,000	\$ 162,491,000
Indirect Effect	291	21,780,000	32,705,000	55,043,000
Induced Effect	890	65,256,000	106,595,000	167,362,000
Total Effect	2,026	\$ 185,152,000	\$ 254,801,000	\$ 384,896,000

Source: IMPLAN, DPGF, 2022

KEY ASSUMPTIONS AND METHODOLOGY

KEY ASSUMPTIONS

Because substantial growth is projected for the Greater Nashville area over the next decade, the residential and commercial impacts in this analysis are considered “new”. For example, even if new residents do not directly rent apartments in Madison Station, vacancies left by existing residents will make existing units available for new residents. Likewise, population and job growth are expected to fuel the demand for the new commercial facilities in Madison Station.

All amounts in this report are presented in constant dollars (2022). Results are rounded to the nearest one thousand dollars (\$1,000).

Supporting tables are provided in the Appendix.

ECONOMIC IMPACT METHODOLOGY

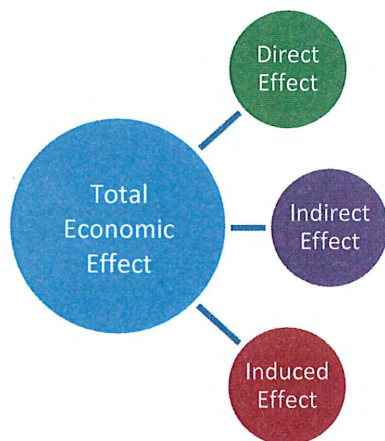
A key concept in economic impact analysis is that one form of economic activity almost always stimulates other economic activities. The total economic impact of a specific project or event on a study area is the sum of the direct, indirect and induced impacts.

Direct Impacts are the initial, immediate economic impacts (jobs and income) generated by a project or development. Direct impacts coincide with the first round of spending in the economy. For example, a new high-tech manufacturing facility that has a payroll of \$5 million and purchases \$5 million of goods and services from local suppliers would directly contribute \$10 million to the local economy. To determine direct economic impacts, it is ideal to use economic data supplied by the project's development team or financial information, if available, about similar projects implemented in similar communities. A common method of establishing direct impact parameters is to use available industry averages for the study area.

Indirect Impacts are the production, employment and income changes occurring in other businesses/industries in the community that supply inputs to the project's industry(s).

Induced Impacts are the effects of spending by the households in the local economy as a result of the direct and indirect effects from an economic activity. The induced effects arise when employees who are working for the project (i.e., new manufacturing facility) spend their new payroll dollars in the study area.

Figure 1: Components of Economic Impact Analysis



The primary economic benefits of Madison Station will be experienced in the local area; however, benefits will also extend to the region and the state. In our experience with similar projects nationally, the smaller the study area, the more leakages (purchases and sales) occur outside the area. Fewer ripple effects occur inside the area thus multipliers and related impacts generally become larger as the geographic area increases in size. The study area for this report was limited to Davidson County.

This analysis utilizes models generated by the IMPLAN modeling system. IMPLAN is a nationally recognized system of local economic models that are specifically designed to represent a local economy such as Davidson County.

The economic impacts from the annual operations of new businesses in Madison Station were modeled using Industry Change, which is the increase or decrease in economic activity due to the expansion or change in production of new businesses. Instead of value of production or value added, new employment by industry sector was used as a proxy for production changes.

Direct full-time equivalent jobs were converted to total average annual jobs using the appropriate IMPLAN conversion factors. The resulting direct jobs were assigned to the various IMPLAN industry sectors based on a direct correlation (e.g., dental office) or were allocated proportionately based on existing industry sector employment.

GENERAL AND LIMITING CONDITIONS

Every reasonable effort has been made to ensure that the data contained in this report are accurate as of the date of this study; however, factors exist that are outside the control of DPFPG and that may affect the estimates and/or projections noted herein. This study is based on estimates, assumptions and other information developed by DPFPG from its independent research effort, general knowledge of the industry, and information provided by and consultations with the client and the client's representatives. No responsibility is assumed for inaccuracies in reporting by the client, the client's agent and representatives, or any other data source used in preparing or presenting this study.

This report is based on information that was current as of September 2022, and DPFPG has not undertaken any update of its research effort since such date.

Because future events and circumstances, many of which are not known as of the date of this study, may affect the estimates contained therein, no warranty or representation is made by DPFPG that any of the projected values or results contained in this study will actually be achieved.

Possession of this study does not carry with it the right of publication thereof or to use the name of DPFPG in any manner without first obtaining the prior written consent of DPFPG. No abstracting, excerpting or summarization of this study may be made without first obtaining the prior written consent of DPFPG. This report is not to be used in conjunction with any public or private offering of securities, debt, equity, or other similar purpose where it may be relied upon to any degree by any person other than the client, nor is any third party entitled to rely upon this report, without first obtaining the prior written consent of DPFPG. This study may not be used for purposes other than that for which it is prepared or for which prior written consent has first been obtained from DPFPG. Any changes made to the study, or any use of the study not specifically prescribed under agreement between the parties or otherwise expressly approved by DPFPG, shall be at the sole risk of the party making such changes or adopting such use.

This study is qualified in its entirety by, and should be considered in light of, these limitations, conditions and considerations.

APPENDIX

Appendix Table 1: Madison Station Construction Inputs

Description	Square Feet		Tax Value	Construction	
	Units	Tax Value Per		Cost per Sq Ft/	Construction Cost
	Stalls	Sq Ft/Unit		Unit/Stall	
Office	236,000	\$ 275	\$ 64,900,000	\$ 375	\$ 88,500,000
Retail	55,600	\$ 275	15,290,000	\$ 375	20,850,000
Ground Floor Amenity/Retail	31,450	\$ 275	8,648,750	\$ 375	11,794,000
Nonresidential Total	323,050		\$ 88,838,750		\$ 121,144,000
Multifamily Residential	1,694	\$ 233,388	395,359,272	\$ 255,456	432,742,000
Structured Parking Stalls	3,193	N/A		\$ 24,270	77,494,000
Total			\$ 484,198,022		\$ 631,380,000

Source: Artesia Real Estate, DPGF, 2022

Appendix Table 2: Madison Station Household Income Estimate

Description	Amount
Madison Station Multifamily Units	1,694
Monthly Household Income/Gross Rent	3.23
Gross Rent	\$ 2,000
Months in Year	12
Occupancy Rate	97%
Occupancy-Adjusted Household Income per Unit	\$ 75,000
Madison Station Total Household Income	\$ 127,050,000

Source: Artesia Real Estate, 2020 ACS 5-Year Estimates Detailed Tables, DPGF, 2022

Appendix Table 3: Madison Station Industry Sector Employment Allocation

Industry #	Retail Industry Name	Davidson		New FTE Employees	FTE	
		County	%		Conversion Factor	Total New Employees
404	Retail - Electronics and appliance stores	4,271.12	4.4%	5	0.87608319	6
406	Retail - Food and beverage stores	6,321.56	6.5%	8	0.87624239	9
407	Retail - Health and personal care stores	3,850.78	4.0%	5	0.87608319	6
408	Retail - Gasoline stores	1,704.08	1.7%	2	0.87608319	2
409	Retail - Clothing and clothing accessories stores	4,995.67	5.1%	6	0.87608319	7
410	Retail - Sporting goods, hobby, musical instrument and book stores	2,917.25	3.0%	4	0.87608319	4
411	Retail - General merchandise stores	6,068.92	6.2%	8	0.87627464	9
412	Retail - Miscellaneous store retailers	5,310.81	5.5%	7	0.87608319	8
509	Full-service restaurants	27,864.17	28.5%	35	0.79252049	44
510	Limited-service restaurants	15,476.05	15.9%	20	0.79252049	25
511	All other food and drinking places	13,466.51	13.8%	17	0.79252049	21
517	Personal care services	5,179.31	5.3%	7	0.86424242	8
Total		97,426.22	99.9%	123		149

Industry #	Office Industry Name	Davidson		New FTE Employees	FTE	
		County	%		Conversion Factor	Total New Employees
455	Legal services	5,042.29	5.3%	35	0.95553618	37
456	Accounting, tax preparation, bookkeeping, and payroll services	16,609.38	17.5%	114	0.95491273	120
457	Architectural, engineering, and related services	6,527.83	6.9%	45	0.95491273	48
458	Specialized design services	567.36	0.6%	4	0.95491273	4
459	Custom computer programming services	4,112.29	4.3%	28	0.95524412	30
460	Computer systems design services	4,952.85	5.2%	34	0.95524412	36
461	Other computer related services, including facilities management	360.10	0.4%	3	0.95524412	3
462	Management consulting services	12,904.51	13.6%	90	0.95491273	94
463	Environmental and other technical consulting services	574.12	0.6%	4	0.95491273	4
464	Scientific research and development services	6,377.86	6.7%	44	0.95491273	46
465	Advertising, public relations, and related services	4,053.62	4.3%	28	0.95491273	30
468	Marketing research and all other miscellaneous professional, scientific, and technical services	834.75	0.9%	6	0.95491273	6
469	Management of companies and enterprises	12,034.68	12.8%	84	0.97417133	87
483	Offices of physicians	14,904.53	15.7%	102	0.91235326	112
484	Offices of dentists	2,978.77	3.1%	20	0.91235326	22
485	Offices of other health practitioners	2,299.19	2.4%	16	0.91235326	17
Total		95,134.12	100.3%	659		696

Source: IMPLAN, DPGF, 2022

Artesia Real Estate
Madison Station
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October 4, 2022

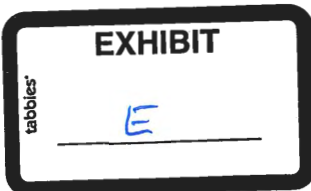


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Exhibit A
Artesia Real Estate
Madison Station
Summary
October 4, 2022

Land Plan	Units/SF
<i>Unit Type - Multifamily</i>	
Phase I & II - Multifamily	280
Phase III - Multifamily	373
Phase V - Multifamily	281
Phase VI - Multifamily	435
Phase VIII - Multifamily	325
Total Multifamily Units	<u>1,694</u>

<i>Sq. Ft. Type - Retail</i>	
Phase I & II - Amenity Retail	7,250
Phase III - Amenity Retail	5,600
Phase III - Retail	4,000
Phase IV - Retail	9,000
Phase V - Amenity Retail	5,000
Phase V - Retail	13,000
Phase VI - Amenity Retail	8,000
Phase VI - Retail	14,000
Phase VII - Retail	9,000
Phase VIII - Amenity Retail	5,600
Phase VIII - Retail	6,600
Total Retail SF	<u>87,050</u>

<i>Sq. Ft. Type - Office</i>	
Phase IV - Office	136,000
Phase VII - Office	100,000
Total Office SF	<u>236,000</u>

Costs	\$
Total Authorized Improvements	37,002,959

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

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

Footnotes:

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

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

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

Development Class	Year											
	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	
Construction Year Starting 20XX												
Year On Tax Roll												
	Total Units/RSF (a)											
Phase I & II - Multifamily	280											
Phase I & II - Amenity Retail	7,250											
Phase III - Multifamily	373				373							
Phase III - Amenity Retail	5,600				5,600							
Phase IV - Retail	4,000				4,000							
Phase IV - Office	9,000				9,000							
Phase V - Multifamily	136,000				136,000							
Phase V - Amenity Retail	281				281							
Phase V - Retail	5,000				5,000							
Phase VI - Multifamily	13,000				13,000							
Phase VI - Amenity Retail	435				435							
Phase VI - Office	8,000				8,000							
Phase VII - Retail	14,000				14,000							
Phase VII - Office	9,000				9,000							
Phase VIII - Multifamily	100,000				100,000							
Phase VIII - Amenity Retail	325				325							
Phase VIII - Retail	5,600				5,600							
Total	6,600				6,600							

Development Class	Assessed Values (b) (i)										
	Phase I & II - Multifamily	\$ 200,000	\$ 208,000	\$ 216,320	\$ 224,973	\$ 233,972	\$ 243,331	\$ 253,054	\$ 263,186	\$ 273,714	\$ 284,662
Phase I & II - Amenity Retail	\$ 250	\$ 260	\$ 270	\$ 281	\$ 292	\$ 304	\$ 316	\$ 329	\$ 342	\$ 356	
Phase III - Multifamily	\$ 240,000	\$ 249,600	\$ 259,584	\$ 269,957	\$ 280,766	\$ 291,997	\$ 303,677	\$ 315,824	\$ 328,457	\$ 341,595	
Phase III - Amenity Retail	\$ 300	\$ 312	\$ 324	\$ 337	\$ 351	\$ 365	\$ 380	\$ 395	\$ 411	\$ 427	
Phase IV - Retail	\$ 275	\$ 286	\$ 297	\$ 309	\$ 322	\$ 335	\$ 348	\$ 362	\$ 376	\$ 391	
Phase IV - Office	\$ 275	\$ 286	\$ 297	\$ 309	\$ 322	\$ 335	\$ 348	\$ 362	\$ 376	\$ 391	
Phase V - Multifamily	\$ 240,000	\$ 249,600	\$ 259,584	\$ 269,957	\$ 280,766	\$ 291,997	\$ 303,677	\$ 315,824	\$ 328,457	\$ 341,595	
Phase V - Amenity Retail	\$ 300	\$ 312	\$ 324	\$ 337	\$ 351	\$ 365	\$ 380	\$ 395	\$ 411	\$ 427	
Phase V - Retail	\$ 275	\$ 286	\$ 297	\$ 309	\$ 322	\$ 335	\$ 348	\$ 362	\$ 376	\$ 391	
Phase VI - Multifamily	\$ 240,000	\$ 249,600	\$ 259,584	\$ 269,957	\$ 280,766	\$ 291,997	\$ 303,677	\$ 315,824	\$ 328,457	\$ 341,595	
Phase VI - Amenity Retail	\$ 300	\$ 312	\$ 324	\$ 337	\$ 351	\$ 365	\$ 380	\$ 395	\$ 411	\$ 427	
Phase VI - Retail	\$ 275	\$ 286	\$ 297	\$ 309	\$ 322	\$ 335	\$ 348	\$ 362	\$ 376	\$ 391	
Phase VII - Retail	\$ 275	\$ 286	\$ 297	\$ 309	\$ 322	\$ 335	\$ 348	\$ 362	\$ 376	\$ 391	
Phase VII - Office	\$ 240,000	\$ 249,600	\$ 259,584	\$ 269,957	\$ 280,766	\$ 291,997	\$ 303,677	\$ 315,824	\$ 328,457	\$ 341,595	
Phase VIII - Multifamily	\$ 300	\$ 312	\$ 324	\$ 337	\$ 351	\$ 365	\$ 380	\$ 395	\$ 411	\$ 427	
Phase VIII - Amenity Retail	\$ 275	\$ 286	\$ 297	\$ 309	\$ 322	\$ 335	\$ 348	\$ 362	\$ 376	\$ 391	
Phase VIII - Retail											

Development Class	Value (b)										
	Phase I & II - Multifamily	\$ 58,240,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Phase I & II - Amenity Retail	\$ 1,685,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Phase III - Multifamily	\$ 100,697,825	\$ -	\$ -	\$ 100,697,825	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Phase III - Amenity Retail	\$ 1,685,772	\$ -	\$ -	\$ 1,685,772	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Phase IV - Retail	\$ 4,237,350	\$ -	\$ -	\$ 1,237,350	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Phase IV - Office	\$ 45,502,619	\$ -	\$ -	\$ -	\$ -	\$ 3,011,216	\$ -	\$ -	\$ -	\$ -	\$ -
Phase V - Multifamily	\$ 82,051,072	\$ -	\$ -	\$ -	\$ -	\$ 45,502,619	\$ -	\$ -	\$ -	\$ -	\$ -
Phase V - Amenity Retail	\$ 1,624,979	\$ -	\$ -	\$ -	\$ -	\$ 82,051,072	\$ -	\$ -	\$ -	\$ -	\$ -
Phase V - Retail	\$ 4,349,534	\$ -	\$ -	\$ -	\$ -	\$ 1,624,979	\$ -	\$ -	\$ -	\$ -	\$ -
Phase VI - Multifamily	\$ 137,383,278	\$ -	\$ -	\$ -	\$ -	\$ 4,349,534	\$ -	\$ -	\$ -	\$ -	\$ -
Phase VI - Amenity Retail	\$ 3,158,236	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 137,383,278	\$ -	\$ -	\$ -	\$ -
Phase VI - Retail	\$ 5,066,337	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,158,236	\$ -	\$ -	\$ -	\$ -
Phase VII - Retail	\$ 3,256,931	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,066,337	\$ -	\$ -	\$ -	\$ -
Phase VII - Office	\$ 36,188,124	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,256,931	\$ -	\$ -	\$ -	\$ -
Phase VIII - Multifamily	\$ 111,018,321	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 36,188,124	\$ -	\$ -	\$ -
Phase VIII - Amenity Retail	\$ 2,391,164	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 111,018,321	\$ -	\$ -	\$ -
Phase VIII - Retail	\$ 2,583,311	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,391,164	\$ -	\$ -	\$ -
Total Value at Buildout	\$ 601,785,270	\$ -	\$ 103,824,947	\$ -	\$ 103,824,947	\$ -	\$ 136,739,620	\$ -	\$ 185,052,506	\$ -	\$ 2,583,311
Cumulative Value	\$ 1,634,696,346	\$ -	\$ 60,125,000	\$ 62,530,000	\$ 166,856,147	\$ 175,610,393	\$ 319,374,429	\$ 332,148,406	\$ 530,489,288	\$ 551,707,820	\$ 689,168,929

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

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

Development Class	Year Construction Year Starting 20XX Year On Tax Roll	Year										20
		11	12	13	14	15	16	17	18	19		
		2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
	Total Units/SF [a]											
Phase I & II - Multifamily	280											
Phase I & II - Amenity Retail	7,250											
Phase III - Multifamily	373											
Phase III - Amenity Retail	5,600											
Phase IV - Retail	4,000											
Phase IV - Retail	9,000											
Phase IV - Office	136,000											
Phase V - Multifamily	281											
Phase V - Amenity Retail	5,000											
Phase V - Retail	13,000											
Phase VI - Multifamily	435											
Phase VI - Amenity Retail	8,000											
Phase VI - Retail	14,000											
Phase VII - Retail	9,000											
Phase VII - Office	100,000											
Phase VIII - Multifamily	325											
Phase VIII - Amenity Retail	5,600											
Phase VIII - Retail	6,600											
Total												

Development Class	Assessed Value [a]	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
Phase I & II - Multifamily	\$ 296,049	\$ 307,891	\$ 320,206	\$ 333,015	\$ 346,335	\$ 360,189	\$ 374,596	\$ 389,590	\$ 405,163	\$ 421,370		
Phase I & II - Amenity Retail	\$ 370	\$ 385	\$ 400	\$ 415	\$ 433	\$ 450	\$ 468	\$ 487	\$ 506	\$ 527		
Phase III - Multifamily	\$ 355,259	\$ 369,469	\$ 384,248	\$ 399,618	\$ 415,602	\$ 432,226	\$ 449,515	\$ 467,496	\$ 486,196	\$ 505,644		
Phase III - Amenity Retail	\$ 444	\$ 462	\$ 480	\$ 500	\$ 520	\$ 540	\$ 562	\$ 584	\$ 608	\$ 632		
Phase III - Retail	\$ 407	\$ 423	\$ 440	\$ 458	\$ 476	\$ 495	\$ 515	\$ 536	\$ 557	\$ 579		
Phase IV - Retail	\$ 407	\$ 423	\$ 440	\$ 458	\$ 476	\$ 495	\$ 515	\$ 536	\$ 557	\$ 579		
Phase IV - Office	\$ 355,259	\$ 369,469	\$ 384,248	\$ 399,618	\$ 415,602	\$ 432,226	\$ 449,515	\$ 467,496	\$ 486,196	\$ 505,644		
Phase V - Multifamily	\$ 444	\$ 462	\$ 480	\$ 500	\$ 520	\$ 540	\$ 562	\$ 584	\$ 608	\$ 632		
Phase V - Retail	\$ 407	\$ 423	\$ 440	\$ 458	\$ 476	\$ 495	\$ 515	\$ 536	\$ 557	\$ 579		
Phase VI - Multifamily	\$ 355,259	\$ 369,469	\$ 384,248	\$ 399,618	\$ 415,602	\$ 432,226	\$ 449,515	\$ 467,496	\$ 486,196	\$ 505,644		
Phase VI - Amenity Retail	\$ 444	\$ 462	\$ 480	\$ 500	\$ 520	\$ 540	\$ 562	\$ 584	\$ 608	\$ 632		
Phase VI - Retail	\$ 407	\$ 423	\$ 440	\$ 458	\$ 476	\$ 495	\$ 515	\$ 536	\$ 557	\$ 579		
Phase VII - Retail	\$ 407	\$ 423	\$ 440	\$ 458	\$ 476	\$ 495	\$ 515	\$ 536	\$ 557	\$ 579		
Phase VII - Office	\$ 355,259	\$ 369,469	\$ 384,248	\$ 399,618	\$ 415,602	\$ 432,226	\$ 449,515	\$ 467,496	\$ 486,196	\$ 505,644		
Phase VIII - Multifamily	\$ 444	\$ 462	\$ 480	\$ 500	\$ 520	\$ 540	\$ 562	\$ 584	\$ 608	\$ 632		
Phase VIII - Amenity Retail	\$ 407	\$ 423	\$ 440	\$ 458	\$ 476	\$ 495	\$ 515	\$ 536	\$ 557	\$ 579		
Phase VIII - Retail	\$ 407	\$ 423	\$ 440	\$ 458	\$ 476	\$ 495	\$ 515	\$ 536	\$ 557	\$ 579		

Development Class	Value [b]	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
Phase I & II - Multifamily	\$ 58,240,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Phase I & II - Amenity Retail	\$ 3,885,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Phase III - Multifamily	\$ 100,697,825	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Phase III - Amenity Retail	\$ 1,889,772	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Phase III - Retail	\$ 1,237,390	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Phase IV - Retail	\$ 9,011,216	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Phase IV - Office	\$ 45,902,819	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Phase V - Multifamily	\$ 82,051,072	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Phase V - Amenity Retail	\$ 1,824,279	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Phase V - Retail	\$ 4,349,534	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Phase VI - Multifamily	\$ 137,383,278	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Phase VI - Amenity Retail	\$ 3,158,236	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Phase VI - Retail	\$ 5,066,837	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Phase VII - Retail	\$ 3,256,931	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Phase VII - Office	\$ 36,188,124	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Phase VIII - Multifamily	\$ 111,018,321	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Phase VIII - Amenity Retail	\$ 2,391,164	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Phase VIII - Retail	\$ 2,583,311	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Value at Buildout	\$ 601,735,270	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cumulative Value	\$ 1,634,686,346	\$ 717,359,686	\$ 746,054,073	\$ 776,896,236	\$ 806,932,086	\$ 839,209,369	\$ 872,777,744	\$ 907,688,854	\$ 943,896,408	\$ 981,756,264	\$ 1,021,026,515	

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

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

Development Class	Year Construction Year Starting 20XX Year On Tax Roll	Year											
		21	22	23	24	25	26	27	28	29	30	31	32
		2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055
Phase I & II - Multifamily	280												
Phase I & II - Amenity Retail	7,250												
Phase III - Multifamily	373												
Phase III - Amenity Retail	5,600												
Phase IV - Retail	4,000												
Phase IV - Office	9,000												
Phase V - Multifamily	136,000												
Phase V - Amenity Retail	281												
Phase V - Retail	5,000												
Phase VI - Multifamily	13,000												
Phase VI - Amenity Retail	435												
Phase VI - Retail	8,000												
Phase VII - Retail	14,000												
Phase VII - Office	9,000												
Phase VIII - Multifamily	100,000												
Phase VIII - Amenity Retail	325												
Phase VIII - Retail	5,600												
Total	6,600												

Development Class	Assessed Values [a] [b]	Year											
		21	22	23	24	25	26	27	28	29	30	31	32
		2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055
Phase I & II - Multifamily	\$ 438,225	\$ 455,754	\$ 473,894	\$ 492,843	\$ 512,661	\$ 533,167	\$ 554,494	\$ 576,674	\$ 599,741	\$ 623,730	\$ 648,680	\$ 674,627	
Phase I & II - Amenity Retail	\$ 548	\$ 570	\$ 592	\$ 616	\$ 641	\$ 666	\$ 693	\$ 721	\$ 750	\$ 780	\$ 811	\$ 843	
Phase III - Multifamily	\$ 525,870	\$ 546,904	\$ 568,781	\$ 591,532	\$ 615,193	\$ 639,801	\$ 665,393	\$ 692,008	\$ 719,669	\$ 748,476	\$ 778,415	\$ 809,552	
Phase III - Amenity Retail	\$ 657	\$ 684	\$ 711	\$ 739	\$ 769	\$ 800	\$ 832	\$ 865	\$ 900	\$ 936	\$ 973	\$ 1,012	
Phase IV - Retail	\$ 603	\$ 627	\$ 652	\$ 678	\$ 705	\$ 733	\$ 762	\$ 793	\$ 825	\$ 858	\$ 892	\$ 928	
Phase IV - Office	\$ 603	\$ 627	\$ 652	\$ 678	\$ 705	\$ 733	\$ 762	\$ 793	\$ 825	\$ 858	\$ 892	\$ 928	
Phase V - Multifamily	\$ 525,870	\$ 546,904	\$ 568,781	\$ 591,532	\$ 615,193	\$ 639,801	\$ 665,393	\$ 692,008	\$ 719,669	\$ 748,476	\$ 778,415	\$ 809,552	
Phase V - Amenity Retail	\$ 657	\$ 684	\$ 711	\$ 739	\$ 769	\$ 800	\$ 832	\$ 865	\$ 900	\$ 936	\$ 973	\$ 1,012	
Phase V - Retail	\$ 603	\$ 627	\$ 652	\$ 678	\$ 705	\$ 733	\$ 762	\$ 793	\$ 825	\$ 858	\$ 892	\$ 928	
Phase VI - Multifamily	\$ 525,870	\$ 546,904	\$ 568,781	\$ 591,532	\$ 615,193	\$ 639,801	\$ 665,393	\$ 692,008	\$ 719,669	\$ 748,476	\$ 778,415	\$ 809,552	
Phase VI - Amenity Retail	\$ 657	\$ 684	\$ 711	\$ 739	\$ 769	\$ 800	\$ 832	\$ 865	\$ 900	\$ 936	\$ 973	\$ 1,012	
Phase VI - Retail	\$ 603	\$ 627	\$ 652	\$ 678	\$ 705	\$ 733	\$ 762	\$ 793	\$ 825	\$ 858	\$ 892	\$ 928	
Phase VII - Office	\$ 603	\$ 627	\$ 652	\$ 678	\$ 705	\$ 733	\$ 762	\$ 793	\$ 825	\$ 858	\$ 892	\$ 928	
Phase VIII - Multifamily	\$ 525,870	\$ 546,904	\$ 568,781	\$ 591,532	\$ 615,193	\$ 639,801	\$ 665,393	\$ 692,008	\$ 719,669	\$ 748,476	\$ 778,415	\$ 809,552	
Phase VIII - Amenity Retail	\$ 657	\$ 684	\$ 711	\$ 739	\$ 769	\$ 800	\$ 832	\$ 865	\$ 900	\$ 936	\$ 973	\$ 1,012	
Phase VIII - Retail	\$ 603	\$ 627	\$ 652	\$ 678	\$ 705	\$ 733	\$ 762	\$ 793	\$ 825	\$ 858	\$ 892	\$ 928	

Development Class	Value [b]	Year											
		21	22	23	24	25	26	27	28	29	30	31	32
		2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055
Phase I & II - Multifamily	\$ 58,848,000												
Phase I & II - Amenity Retail	\$ 1,885,000												
Phase III - Multifamily	\$ 100,697,825												
Phase III - Amenity Retail	\$ 1,889,772												
Phase IV - Retail	\$ 1,297,350												
Phase IV - Office	\$ 3,011,216												
Phase V - Multifamily	\$ 45,502,819												
Phase V - Amenity Retail	\$ 82,051,072												
Phase V - Retail	\$ 1,824,979												
Phase V - Office	\$ 4,949,534												
Phase VI - Multifamily	\$ 137,883,278												
Phase VI - Amenity Retail	\$ 3,158,236												
Phase VI - Retail	\$ 5,066,337												
Phase VII - Retail	\$ 3,256,931												
Phase VII - Office	\$ 36,488,124												
Phase VIII - Multifamily	\$ 111,018,321												
Phase VIII - Amenity Retail	\$ 2,891,164												
Phase VIII - Retail	\$ 2,883,311												
Total Value at Buildout	\$ 601,735,270												
Cumulative Value	\$ 1,694,696,346	\$ 1,061,867,575	\$ 1,104,342,278	\$ 1,148,515,970	\$ 1,194,456,608	\$ 1,242,234,873	\$ 1,291,924,268	\$ 1,343,601,238	\$ 1,397,345,288	\$ 1,453,239,699	\$ 1,511,348,663	\$ 1,571,823,410	\$ 1,634,696,346

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

Year Construction Year Starting 200X Year On Tax Roll	Year										
	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Development Class	Total Units/SF (a)										
Phase I & II - Multifamily	280										
Phase I & II - Amenity Retail	7,250										
Development Class	Assessed Value (b) (c)										
Phase I & II - Multifamily	\$ 700,000	\$ 209,000	\$ 216,220	\$ 224,973	\$ 233,272	\$ 243,331	\$ 253,064	\$ 263,186	\$ 273,714	\$ 284,662	\$ 295,956
Phase I & II - Amenity Retail	\$ 250	\$ 260	\$ 270	\$ 281	\$ 292	\$ 304	\$ 316	\$ 329	\$ 342	\$ 356	\$ 370
Development Class	Value (b)										
Phase I & II - Multifamily	\$ 58,240,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Phase I & II - Amenity Retail	\$ 1,885,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Value at Buildout	\$ 60,125,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cumulative Value	\$ 195,099,275	\$ -	\$ 60,125,000	\$ 65,590,000	\$ 65,031,200	\$ 67,652,448	\$ 70,337,746	\$ 73,151,256	\$ 76,077,306	\$ 79,120,998	\$ 82,285,214
Total Cumulative Value	\$ 1,798,548	\$ 1,798,548	\$ 1,798,548	\$ 1,798,548	\$ 1,798,548	\$ 1,798,548	\$ 1,798,548	\$ 1,798,548	\$ 1,798,548	\$ 1,798,548	\$ 1,798,548
Base Value (c)	\$ 193,240,727	\$ -	\$ 60,125,000	\$ 65,590,000	\$ 65,031,200	\$ 67,652,448	\$ 70,337,746	\$ 73,151,256	\$ 76,077,306	\$ 79,120,998	\$ 82,285,214
Total Incremental Value	\$ 58,240,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Multifamily	\$ 58,240,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Multifamily Value at Buildout	\$ 188,895,471	\$ -	\$ 60,569,600	\$ 62,992,394	\$ 65,512,079	\$ 68,132,563	\$ 70,857,865	\$ 73,682,180	\$ 76,609,667	\$ 79,640,461	\$ 82,775,461
Retail	\$ 1,885,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Retail Value at Buildout	\$ 6,113,804	\$ -	\$ 1,885,000	\$ 1,960,400	\$ 2,036,816	\$ 2,120,369	\$ 2,205,183	\$ 2,295,361	\$ 2,385,126	\$ 2,480,531	\$ 2,579,753
Office	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Office Value at Buildout	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Office Cumulative Value	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Percent Share of Cumulative Value by Development Class											
Multifamily	0.00%	96.86%	96.86%	96.86%	96.86%	96.86%	96.86%	96.86%	96.86%	96.86%	96.86%
Retail	0.00%	3.14%	3.14%	3.44%	3.14%	3.14%	3.14%	3.14%	3.14%	3.14%	3.14%
Office	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Taxable Assessed Value by Development Class											
Multifamily Taxable Assessed Value	25%	\$ 46,788,237	\$ 14,124,460	\$ 14,706,860	\$ 15,312,556	\$ 15,942,479	\$ 16,597,600	\$ 17,278,936	\$ 17,987,505	\$ 18,724,428	\$ 19,490,825
Retail Taxable Assessed Value	40%	\$ 2,422,817	\$ 731,445	\$ 761,605	\$ 793,972	\$ 825,593	\$ 859,519	\$ 894,802	\$ 931,496	\$ 969,658	\$ 1,009,346
Office Taxable Assessed Value	40%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Taxable Value		\$ 49,211,054	\$ 14,855,905	\$ 15,468,465	\$ 16,106,527	\$ 16,768,072	\$ 17,457,119	\$ 18,173,727	\$ 18,919,000	\$ 19,694,084	\$ 20,500,171
Property Taxes		\$ 29,486,824	\$ 488,462	\$ 508,623	\$ 529,550	\$ 551,334	\$ 573,990	\$ 597,552	\$ 622,057	\$ 647,541	\$ 674,016
Property Taxes		\$ 23,338,874	\$ 387,591	\$ 403,572	\$ 420,153	\$ 437,479	\$ 455,456	\$ 474,153	\$ 493,597	\$ 513,819	\$ 534,849
Total City of Nashville Property Taxes - Less Debt Service		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TIF Reimbursements to Developer		\$ 17,500,256	\$ 250,693	\$ 302,679	\$ 315,145	\$ 328,109	\$ 341,592	\$ 355,614	\$ 370,188	\$ 385,964	\$ 401,137
Total TIF Capacity		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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

Development Class	Year	Construction Year Starting 20XX																		
		Year On Tax Roll																		
Development Class	Total Units/RF [a]	Year																		
		2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044							
Phase I & II - Multifamily	280	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Phase I & II - Amenity Retail	7,250	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Assessed Values [b] [c]																				
Phase I & II - Multifamily		\$ 296,049	\$ 307,891	\$ 320,206	\$ 333,015	\$ 346,335	\$ 360,189	\$ 374,596	\$ 389,580	\$ 405,163	\$ 421,370	\$ 438,148	\$ 455,538	\$ 473,593	\$ 492,357	\$ 511,775	\$ 531,891	\$ 552,651	\$ 574,101	
Phase I & II - Amenity Retail		\$ 370	\$ 385	\$ 400	\$ 416	\$ 433	\$ 450	\$ 468	\$ 487	\$ 506	\$ 527	\$ 548	\$ 570	\$ 593	\$ 617	\$ 642	\$ 668	\$ 695	\$ 723	
Value [b]																				
Phase I & II - Multifamily		\$ 59,240,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Phase I & II - Amenity Retail		\$ 1,885,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Total Value at Buildout		\$ 61,125,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Cumulative Value		\$ 195,009,275	\$ 85,576,623	\$ 88,999,688	\$ 92,559,675	\$ 96,262,062	\$ 100,112,545	\$ 104,117,046	\$ 108,281,728	\$ 112,612,997	\$ 117,117,517	\$ 121,802,218	\$ 126,675,941	\$ 131,748,889	\$ 137,021,172	\$ 142,494,011	\$ 148,167,441	\$ 154,042,011	\$ 160,118,481	
Total Cumulative Value		\$ 195,009,275	\$ 85,576,623	\$ 88,999,688	\$ 92,559,675	\$ 96,262,062	\$ 100,112,545	\$ 104,117,046	\$ 108,281,728	\$ 112,612,997	\$ 117,117,517	\$ 121,802,218	\$ 126,675,941	\$ 131,748,889	\$ 137,021,172	\$ 142,494,011	\$ 148,167,441	\$ 154,042,011	\$ 160,118,481	
Base Value [c]		\$ 1,795,548	\$ 1,795,548	\$ 1,795,548	\$ 1,795,548	\$ 1,795,548	\$ 1,795,548	\$ 1,795,548	\$ 1,795,548	\$ 1,795,548	\$ 1,795,548	\$ 1,795,548	\$ 1,795,548	\$ 1,795,548	\$ 1,795,548	\$ 1,795,548	\$ 1,795,548	\$ 1,795,548	\$ 1,795,548	
Total Incremental Value		\$ 293,210,727	\$ 83,778,074	\$ 87,204,139	\$ 90,764,127	\$ 94,466,514	\$ 98,317,000	\$ 102,311,500	\$ 106,467,280	\$ 110,783,549	\$ 115,253,069	\$ 120,000,000	\$ 124,925,400	\$ 130,030,949	\$ 135,318,620	\$ 140,790,511	\$ 146,448,889	\$ 152,295,011	\$ 158,330,000	
Multifamily Value																				
Multifamily Value at Buildout		\$ 59,240,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Multifamily Cumulative Value		\$ 59,240,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Retail Value																				
Retail Value at Buildout		\$ 1,885,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Retail Cumulative Value		\$ 1,885,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Office Value																				
Office Value at Buildout		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Office Cumulative Value		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Percent Share of Cumulative Value by Development Class																				
Multifamily		96.86%	96.86%	96.86%	96.86%	96.86%	96.86%	96.86%	96.86%	96.86%	96.86%	96.86%	96.86%	96.86%	96.86%	96.86%	96.86%	96.86%	96.86%	
Retail		3.14%	3.14%	3.14%	3.14%	3.14%	3.14%	3.14%	3.14%	3.14%	3.14%	3.14%	3.14%	3.14%	3.14%	3.14%	3.14%	3.14%	3.14%	
Office		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Taxable Assessed Value by Development Class																				
Multifamily		\$ 46,788,237	\$ 20,287,880	\$ 21,116,816	\$ 21,978,811	\$ 22,875,489	\$ 23,807,930	\$ 24,777,669	\$ 25,786,197	\$ 26,833,067	\$ 27,918,391	\$ 29,043,270	\$ 30,207,808	\$ 31,412,117	\$ 32,657,406	\$ 33,943,885	\$ 35,271,764	\$ 36,642,353	\$ 38,056,062	\$ 39,513,311
Retail		\$ 2,422,867	\$ 1,050,622	\$ 1,093,549	\$ 1,138,194	\$ 1,184,624	\$ 1,232,911	\$ 1,283,129	\$ 1,335,377	\$ 1,389,673	\$ 1,446,162	\$ 1,504,911	\$ 1,566,041	\$ 1,629,572	\$ 1,695,625	\$ 1,764,321	\$ 1,835,695	\$ 1,908,778	\$ 1,984,601	\$ 2,063,304
Office		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Total Taxable Value		\$ 49,211,104	\$ 21,338,502	\$ 22,210,365	\$ 23,117,004	\$ 24,060,112	\$ 25,040,841	\$ 26,060,798	\$ 27,121,554	\$ 28,222,740	\$ 29,374,553	\$ 30,568,181	\$ 31,804,319	\$ 33,083,388	\$ 34,407,483	\$ 35,778,480	\$ 37,197,757	\$ 38,666,663	\$ 40,187,615	
Property Taxes																				
Total City of Nashville Property Taxes		\$ 3,288%	\$ 701,610	\$ 730,277	\$ 760,990	\$ 791,096	\$ 823,343	\$ 856,679	\$ 891,757	\$ 928,029	\$ 965,753	\$ 1,004,966	\$ 1,045,707	\$ 1,088,024	\$ 1,132,068	\$ 1,177,991	\$ 1,225,844	\$ 1,275,678	\$ 1,327,543	\$ 1,381,491
Property Taxes																				
Total City of Nashville Property Taxes - Less Debt Service		\$ 2,698%	\$ 556,772	\$ 579,488	\$ 603,125	\$ 627,728	\$ 653,316	\$ 679,926	\$ 707,601	\$ 736,389	\$ 766,317	\$ 797,446	\$ 829,837	\$ 863,741	\$ 899,201	\$ 936,270	\$ 975,000	\$ 1,015,441	\$ 1,057,645	\$ 1,101,664
TIE Reimbursements to Developer																				
Total TIE Capacity		\$ 17,500,256	\$ 417,541	\$ 434,601	\$ 452,844	\$ 470,296	\$ 489,987	\$ 509,945	\$ 530,201	\$ 550,788	\$ 572,653	\$ 594,941	\$ 617,704	\$ 641,004	\$ 664,891	\$ 689,417	\$ 714,644	\$ 740,633	\$ 767,448	\$ 795,151

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

Development Class	Year															
	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	
Phase I & II - Multifamily	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	
Phase I & II - Amenity Retail	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	
Total Units/SE (a)	280	7250														
Assessed Values (a)(b)																
Phase I & II - Multifamily	\$ 438,225	\$ 455,754	\$ 473,084	\$ 492,943	\$ 512,661	\$ 533,167	\$ 554,494	\$ 576,674	\$ 599,741	\$ 623,730	\$ 648,680	\$ 674,627	\$ 701,574	\$ 728,521	\$ 756,468	
Phase I & II - Amenity Retail	\$ 548	\$ 570	\$ 592	\$ 616	\$ 641	\$ 666	\$ 698	\$ 731	\$ 765	\$ 800	\$ 837	\$ 876	\$ 917	\$ 960	\$ 1,006	
Total Value at Buildout	\$ 438,773	\$ 456,324	\$ 473,676	\$ 493,553	\$ 513,302	\$ 533,833	\$ 555,192	\$ 577,405	\$ 600,396	\$ 624,730	\$ 649,517	\$ 675,394	\$ 701,541	\$ 728,581	\$ 756,474	
Development Class																
Phase I & II - Multifamily	\$ 59,240,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Phase I & II - Amenity Retail	\$ 1,885,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Total Value at Buildout	\$ 61,125,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Cumulative Value	\$ 195,009,275	\$ 126,674,307	\$ 131,741,279	\$ 137,010,990	\$ 142,491,387	\$ 148,191,022	\$ 154,118,663	\$ 160,283,409	\$ 166,694,746	\$ 173,352,536	\$ 180,267,037	\$ 187,506,919	\$ 195,009,275	\$ 202,761,174	\$ 210,770,449	
Base Value (c)	\$ 179,564,948	\$ 124,875,728	\$ 129,942,731	\$ 135,222,882	\$ 140,692,819	\$ 146,352,074	\$ 152,200,115	\$ 158,248,981	\$ 164,498,697	\$ 170,954,397	\$ 177,612,199	\$ 184,470,104	\$ 191,526,124	\$ 198,881,259	\$ 206,536,509	
Total Incremental Value	\$ 19,444,327	\$ 1,798,579	\$ 1,798,548	\$ 1,798,548	\$ 1,798,548	\$ 1,798,548	\$ 1,798,548	\$ 1,798,548	\$ 1,798,548	\$ 1,798,548	\$ 1,798,548	\$ 1,798,548	\$ 1,798,548	\$ 1,798,548	\$ 1,798,548	
Multifamily Value																
Multifamily Value at Buildout	\$ 61,125,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Multifamily Cumulative Value	\$ 61,125,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Retail Value at Buildout	\$ 1,885,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Retail Cumulative Value	\$ 1,885,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Office Value at Buildout	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Office Cumulative Value	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Percent Share of Cumulative Value by Development Class																
Multifamily	96.86%	96.86%	96.86%	96.86%	96.86%	96.86%	96.86%	96.86%	96.86%	96.86%	96.86%	96.86%	96.86%	96.86%	96.86%	
Retail	3.14%	3.14%	3.14%	3.14%	3.14%	3.14%	3.14%	3.14%	3.14%	3.14%	3.14%	3.14%	3.14%	3.14%	3.14%	
Office	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Table Assessed Value by Development Class																
Multifamily Taxable Assessed Value	\$ 46,788,327	\$ 30,240,184	\$ 31,467,213	\$ 32,743,323	\$ 34,070,477	\$ 35,450,718	\$ 36,886,168	\$ 38,379,037	\$ 39,924,620	\$ 41,529,906	\$ 43,194,806	\$ 44,927,325	\$ 46,733,477	\$ 48,610,282	\$ 50,557,844	
Retail Taxable Assessed Value	\$ 2,422,967	\$ 1,566,010	\$ 1,629,532	\$ 1,695,636	\$ 1,764,364	\$ 1,835,844	\$ 1,910,177	\$ 1,987,486	\$ 2,067,887	\$ 2,151,505	\$ 2,238,468	\$ 2,328,908	\$ 2,422,867	\$ 2,521,304	\$ 2,618,309	
Office Taxable Assessed Value	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Total Taxable Value	\$ 49,211,294	\$ 31,806,193	\$ 33,096,745	\$ 34,438,959	\$ 35,836,341	\$ 37,286,562	\$ 38,796,656	\$ 40,366,923	\$ 41,996,407	\$ 43,681,411	\$ 45,423,274	\$ 47,256,233	\$ 49,154,784	\$ 51,131,586	\$ 53,176,153	
Property Taxes																
Total City of Nashville Property Taxes	\$ 3,288%	\$ 1,045,182	\$ 1,088,222	\$ 1,132,953	\$ 1,179,250	\$ 1,225,982	\$ 1,275,624	\$ 1,327,251	\$ 1,380,944	\$ 1,436,784	\$ 1,494,858	\$ 1,555,255	\$ 1,618,067	\$ 1,683,304	\$ 1,750,971	
Property Taxes																
Total City of Nashville Property Taxes - Less Debt Service	\$ 2,629%	\$ 879,824	\$ 865,955	\$ 848,512	\$ 827,006	\$ 801,197	\$ 771,163	\$ 737,167	\$ 693,167	\$ 639,167	\$ 585,167	\$ 531,167	\$ 477,167	\$ 423,167	\$ 369,167	
Total TIF Capacity	75%	\$ 17,920,252	\$ 672,388	\$ 647,621	\$ 623,884	\$ 601,198	\$ 579,457	\$ 558,084	\$ 537,084	\$ 516,457	\$ 496,190	\$ 476,293	\$ 456,756	\$ 437,569	\$ 418,732	

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

Development Class	Year Construction Year Starting 20XX Year On Tax Roll	1		2		3		4		5		6		7		8		9		10	
		2023	2024	2024	2025	2025	2026	2026	2027	2027	2028	2028	2029	2029	2030	2030	2031	2031	2032	2032	2033
Total Units/(\$F) (b)																					
Phase III - Multifamily																					
Phase III - Amenity Retail																					
Phase III - Retail																					
Phase IV - Retail																					
Phase IV - Office																					
Assessed Values (b) (c)																					
Phase III - Multifamily																					
Phase III - Amenity Retail																					
Phase III - Retail																					
Phase IV - Retail																					
Phase IV - Office																					
Value (b)																					
Phase III - Multifamily																					
Phase III - Amenity Retail																					
Phase III - Retail																					
Phase IV - Retail																					
Phase IV - Office																					
Total Value at Buildout																					
Cumulative Value																					
Total Cumulative Value																					
Base Value (c)																					
Total Incremental Value																					
Multifamily Value																					
Multifamily Cumulative Value																					
Retail Value																					
Retail Value at Buildout																					
Retail Cumulative Value																					
Office Value																					
Office Value at Buildout																					
Office Cumulative Value																					
Percent Share of Cumulative Value by Development Class																					
Multifamily																					
Retail																					
Office																					
Total Taxable Value																					
Total City of Nashville Property Taxes																					
Total City of Nashville Property Taxes - Less Debt Service																					
Reimbursements to Developer																					
Total TIF Capacity																					

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

Development Class	Year Construction Year Starting 20XX Year On Tax Roll	Total Units (\$F [b])																		
		11 2033 2034	12 2034 2035	13 2035 2036	14 2036 2037	15 2037 2038	16 2038 2039	17 2039 2040	18 2040 2041	19 2041 2042	20 2042 2043									
Phase III - Multifamily		373																		
Phase III - Amenity Retail		5,600																		
Phase III - Retail		4,000																		
Phase IV - Retail		9,000																		
Phase IV - Office		136,000																		
Assessed Values [1](b)																				
Phase III - Multifamily		\$ 355,239	\$ 369,469	\$ 384,248	\$ 399,618	\$ 415,602	\$ 432,226	\$ 449,315	\$ 467,496	\$ 486,196	\$ 505,644									
Phase III - Amenity Retail		\$ 444	\$ 462	\$ 480	\$ 500	\$ 520	\$ 540	\$ 562	\$ 584	\$ 608	\$ 632									
Phase III - Retail		\$ 407	\$ 423	\$ 440	\$ 458	\$ 476	\$ 495	\$ 515	\$ 536	\$ 557	\$ 579									
Phase IV - Retail		\$ 407	\$ 423	\$ 440	\$ 458	\$ 476	\$ 495	\$ 515	\$ 536	\$ 557	\$ 579									
Phase IV - Office		\$ 407	\$ 423	\$ 440	\$ 458	\$ 476	\$ 495	\$ 515	\$ 536	\$ 557	\$ 579									
Value [b]																				
Phase III - Multifamily		\$ 100,697,625																		
Phase III - Amenity Retail		\$ 4,894,772																		
Phase III - Retail		\$ 4,237,330																		
Phase IV - Retail		\$ 9,044,416																		
Phase IV - Office		\$ 45,532,683																		
Total Value at Buildout		\$ 159,306,826																		
Cumulative Value		\$ 445,651,288	\$ 203,477,340	\$ 211,616,633	\$ 220,081,091	\$ 228,884,334	\$ 238,039,708	\$ 247,561,296	\$ 257,463,748	\$ 267,762,298	\$ 278,472,790									
Total Cumulative Value		\$ 445,651,288	\$ 203,477,340	\$ 211,616,633	\$ 220,081,091	\$ 228,884,334	\$ 238,039,708	\$ 247,561,296	\$ 257,463,748	\$ 267,762,298	\$ 278,472,790									
Base Value [c]		\$ 4,556,690	\$ 4,556,690	\$ 4,556,690	\$ 4,556,690	\$ 4,556,690	\$ 4,556,690	\$ 4,556,690	\$ 4,556,690	\$ 4,556,690	\$ 4,556,690									
Total Incremental Value		\$ 441,094,598	\$ 198,920,650	\$ 207,059,943	\$ 215,524,401	\$ 224,327,644	\$ 233,483,018	\$ 243,004,606	\$ 252,907,058	\$ 263,205,608	\$ 273,916,100									
Multifamily Value																				
Multifamily Value at Buildout		\$ 100,697,625																		
Multifamily Cumulative Value		\$ 100,697,625	\$ 137,811,927	\$ 148,374,404	\$ 149,877,580	\$ 155,019,576	\$ 161,230,463	\$ 167,569,361	\$ 174,076,032	\$ 181,351,094	\$ 188,605,138									
Retail Value																				
Retail Value at Buildout		\$ 13,138,338																		
Retail Cumulative Value		\$ 13,138,338	\$ 8,089,631	\$ 8,413,424	\$ 8,749,961	\$ 9,099,360	\$ 9,463,958	\$ 9,842,516	\$ 10,236,217	\$ 10,645,666	\$ 11,071,492									
Office Value																				
Office Value at Buildout		\$ 45,502,619																		
Office Cumulative Value		\$ 45,502,619	\$ 57,575,582	\$ 59,878,605	\$ 62,273,749	\$ 64,764,699	\$ 67,355,267	\$ 70,049,699	\$ 72,851,479	\$ 75,765,538	\$ 78,796,139									
Percent Share of Cumulative Value by Development Class																				
Multifamily		67.73%	67.73%	67.73%	67.73%	67.73%	67.73%	67.73%	67.73%	67.73%	67.73%									
Retail		9.98%	9.98%	9.98%	9.98%	9.98%	9.98%	9.98%	9.98%	9.98%	9.98%									
Office		28.30%	28.30%	28.30%	28.30%	28.30%	28.30%	28.30%	28.30%	28.30%	28.30%									
Table Assessed Value by Development Class																				
Multifamily Taxable Assessed Value	75%	\$ 74,719,132	\$ 33,661,388	\$ 35,059,507	\$ 36,492,751	\$ 37,963,325	\$ 39,469,352	\$ 41,114,726	\$ 42,822,419	\$ 44,586,180	\$ 46,379,691									
Retail Taxable Assessed Value	40%	\$ 7,017,185	\$ 3,183,452	\$ 3,292,899	\$ 3,407,314	\$ 3,526,713	\$ 3,651,113	\$ 3,780,536	\$ 3,914,992	\$ 4,054,590	\$ 4,200,440									
Office Taxable Assessed Value	40%	\$ 48,946,503	\$ 21,035,812	\$ 23,314,558	\$ 25,455,867	\$ 27,393,725	\$ 29,150,024	\$ 30,738,340	\$ 32,173,024	\$ 33,473,440	\$ 34,683,809									
Total Taxable Value		\$ 131,682,820	\$ 57,832,652	\$ 61,766,973	\$ 65,351,933	\$ 69,353,763	\$ 73,715,489	\$ 78,423,605	\$ 83,510,455	\$ 88,994,210	\$ 94,763,940									
Property Taxes																				
Total City of Nashville Property Taxes	3.285%	\$ 74,779,412	\$ 1,874,948	\$ 1,951,734	\$ 2,031,592	\$ 2,114,644	\$ 2,201,018	\$ 2,290,847	\$ 2,384,270	\$ 2,481,429	\$ 2,582,473									
Property Taxes																				
Total City of Nashville Property Taxes - Less Debt Service	2.609%	\$ 59,336,927	\$ 1,487,735	\$ 1,548,684	\$ 1,612,051	\$ 1,677,952	\$ 1,746,469	\$ 1,817,768	\$ 1,891,898	\$ 1,969,993	\$ 2,049,172									
Reimbursements to Developer																				
Total TI# Capacity	75%	\$ 44,502,620	\$ 1,115,816	\$ 1,161,513	\$ 1,209,098	\$ 1,258,464	\$ 1,309,867	\$ 1,363,326	\$ 1,418,923	\$ 1,476,745	\$ 1,536,879									

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

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

Development Class	Year	Construction Year Starting 20XX												Year On Tax Roll	Total Units/AF (a)	Assessed Values (b)	
		21	22	23	24	25	26	27	28	29	30	31	32				
		2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	
Phase III - Multifamily	5,600	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Phase III - Amenity Retail	4,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Phase III - Retail	9,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Phase IV - Retail	5,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Phase IV - Office	136,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Assessed Values (b)																	
Phase III - Multifamily		\$ 525,870	\$ 546,504	\$ 568,781	\$ 591,532	\$ 615,439	\$ 639,801	\$ 665,498	\$ 692,008	\$ 719,609	\$ 748,476	\$ 778,415	\$ 808,552				
Phase III - Amenity Retail		\$ 837	\$ 684	\$ 711	\$ 739	\$ 769	\$ 800	\$ 832	\$ 865	\$ 900	\$ 936	\$ 972	\$ 1,012				
Phase III - Retail		\$ 603	\$ 627	\$ 652	\$ 678	\$ 705	\$ 733	\$ 762	\$ 793	\$ 825	\$ 858	\$ 892	\$ 928				
Phase IV - Retail		\$ 603	\$ 627	\$ 652	\$ 678	\$ 705	\$ 733	\$ 762	\$ 793	\$ 825	\$ 858	\$ 892	\$ 928				
Phase IV - Office		\$ 603	\$ 627	\$ 652	\$ 678	\$ 705	\$ 733	\$ 762	\$ 793	\$ 825	\$ 858	\$ 892	\$ 928				
Total Value at Buildout		\$ 1,523,982	\$ 1,589,098	\$ 1,669,928	\$ 1,755,136	\$ 1,845,936	\$ 1,942,436	\$ 2,045,796	\$ 2,156,316	\$ 2,274,441	\$ 2,400,612	\$ 2,535,140	\$ 2,678,592				
Cumulative Value		\$ 445,843,809	\$ 456,111,701	\$ 466,822,169	\$ 477,016,109	\$ 486,712,548	\$ 495,952,937	\$ 504,687,825	\$ 512,867,812	\$ 520,542,401	\$ 527,671,200	\$ 534,212,909	\$ 540,138,228	\$ 545,417,857	\$ 550,002,405	\$ 553,852,704	\$ 556,930,453
Total Cumulative Value		\$ 445,843,809	\$ 456,111,701	\$ 466,822,169	\$ 477,016,109	\$ 486,712,548	\$ 495,952,937	\$ 504,687,825	\$ 512,867,812	\$ 520,542,401	\$ 527,671,200	\$ 534,212,909	\$ 540,138,228	\$ 545,417,857	\$ 550,002,405	\$ 553,852,704	\$ 556,930,453
Base Value (c)		\$ 4,556,990	\$ 4,556,990	\$ 4,556,990	\$ 4,556,990	\$ 4,556,990	\$ 4,556,990	\$ 4,556,990	\$ 4,556,990	\$ 4,556,990	\$ 4,556,990	\$ 4,556,990	\$ 4,556,990	\$ 4,556,990	\$ 4,556,990	\$ 4,556,990	\$ 4,556,990
Total Incremental Value		\$ 441,286,819	\$ 451,554,711	\$ 462,265,179	\$ 472,459,119	\$ 481,998,558	\$ 490,895,847	\$ 499,130,835	\$ 506,790,822	\$ 513,815,411	\$ 520,155,210	\$ 525,855,919	\$ 530,971,238	\$ 535,540,867	\$ 539,565,415	\$ 543,085,714	\$ 546,138,463
Multifamily Value																	
Multifamily Value at Buildout		\$ 80,897,825	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Multifamily Cumulative Value		\$ 80,897,825	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Retail Value at Buildout		\$ 6,138,338	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Retail Cumulative Value		\$ 6,138,338	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Office Value at Buildout		\$ 145,809,819	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Office Cumulative Value		\$ 145,809,819	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Recent Share of Cumulative Value by Development Class																	
Multifamily	67.73%																
Retail	3.98%																
Office	28.30%																
Taxable Assessed Values by Development Class																	
Multifamily Taxable Assessed Value	25%	\$ 74,719,132	\$ 48,265,742	\$ 50,227,235	\$ 52,267,189	\$ 54,388,740	\$ 56,595,153	\$ 58,888,823	\$ 61,276,280	\$ 63,758,195	\$ 66,339,386	\$ 69,023,825	\$ 71,815,642	\$ 74,719,132			
Retail Taxable Assessed Value	40%	\$ 7,077,856	\$ 4,533,270	\$ 4,771,500	\$ 4,989,099	\$ 5,186,362	\$ 5,351,595	\$ 5,491,117	\$ 5,755,261	\$ 5,986,370	\$ 6,200,804	\$ 6,484,985	\$ 6,745,131	\$ 7,077,856			
Office Taxable Assessed Value	40%	\$ 85,245,811	\$ 32,263,527	\$ 33,754,395	\$ 34,938,210	\$ 35,835,369	\$ 36,513,255	\$ 37,034,419	\$ 37,429,677	\$ 37,712,919	\$ 37,914,819	\$ 38,070,551	\$ 38,199,131	\$ 38,301,746	\$ 38,390,386	\$ 38,468,041	\$ 38,535,706
Total Taxable Value		\$ 166,042,799	\$ 85,062,539	\$ 88,752,930	\$ 92,194,598	\$ 96,410,461	\$ 100,404,703	\$ 104,414,261	\$ 108,464,166	\$ 112,557,374	\$ 116,695,090	\$ 120,879,265	\$ 125,116,514	\$ 129,416,674	\$ 133,783,774	\$ 138,215,233	\$ 142,713,585
Property Taxes																	
Total City of Nashville Property Taxes	3.288%	\$ 74,779,432	\$ 2,796,853	\$ 2,910,516	\$ 3,028,725	\$ 3,151,662	\$ 3,279,517	\$ 3,412,486	\$ 3,550,774	\$ 3,694,594	\$ 3,844,166	\$ 3,999,721	\$ 4,161,498	\$ 4,329,707			
Property Taxes																	
Total City of Nashville Property Taxes - Less Debt Service	2.609%	\$ 59,335,827	\$ 2,219,379	\$ 2,309,469	\$ 2,403,287	\$ 2,500,817	\$ 2,602,269	\$ 2,707,779	\$ 2,817,509	\$ 2,931,629	\$ 3,050,313	\$ 3,173,744	\$ 3,302,113	\$ 3,435,617			
Reimbursements to Developer																	
Total TIF Capacity	75%	\$ 44,500,630	\$ 1,664,169	\$ 1,735,102	\$ 1,802,450	\$ 1,875,613	\$ 1,951,702	\$ 2,030,834	\$ 2,113,132	\$ 2,198,721	\$ 2,287,735	\$ 2,380,308	\$ 2,476,585	\$ 2,576,713			

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

Development Class	Construction Year Starting 200X	Year On the Roll	Year														
			2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033				
Total (Units) [A]	241								341								
Phase V - Multifamily	5,000								5,000								
Phase V - Amenity Retail	13,000																
Phase VI - Multifamily	435																
Phase VI - Amenity Retail	8,000																
Phase VII - Multifamily	5,000																
Phase VII - Retail	100,000																
Phase VIII - Multifamily	335																
Phase VIII - Amenity Retail	5,600																
Phase VIII - Retail	5,600																
Assessed Values [B] [C]																	
Phase V - Multifamily	\$ 240,000	\$ 240,000	\$ 240,000	\$ 240,000	\$ 240,000	\$ 240,000	\$ 240,000	\$ 240,000	\$ 240,000	\$ 240,000	\$ 240,000	\$ 240,000	\$ 240,000	\$ 240,000	\$ 240,000	\$ 240,000	\$ 240,000
Phase V - Amenity Retail	\$ 320	\$ 320	\$ 320	\$ 320	\$ 320	\$ 320	\$ 320	\$ 320	\$ 320	\$ 320	\$ 320	\$ 320	\$ 320	\$ 320	\$ 320	\$ 320	\$ 320
Phase VI - Multifamily	\$ 240,000	\$ 240,000	\$ 240,000	\$ 240,000	\$ 240,000	\$ 240,000	\$ 240,000	\$ 240,000	\$ 240,000	\$ 240,000	\$ 240,000	\$ 240,000	\$ 240,000	\$ 240,000	\$ 240,000	\$ 240,000	\$ 240,000
Phase VI - Amenity Retail	\$ 320	\$ 320	\$ 320	\$ 320	\$ 320	\$ 320	\$ 320	\$ 320	\$ 320	\$ 320	\$ 320	\$ 320	\$ 320	\$ 320	\$ 320	\$ 320	\$ 320
Phase VII - Retail	\$ 275	\$ 275	\$ 275	\$ 275	\$ 275	\$ 275	\$ 275	\$ 275	\$ 275	\$ 275	\$ 275	\$ 275	\$ 275	\$ 275	\$ 275	\$ 275	\$ 275
Phase VIII - Multifamily	\$ 240,000	\$ 240,000	\$ 240,000	\$ 240,000	\$ 240,000	\$ 240,000	\$ 240,000	\$ 240,000	\$ 240,000	\$ 240,000	\$ 240,000	\$ 240,000	\$ 240,000	\$ 240,000	\$ 240,000	\$ 240,000	\$ 240,000
Phase VIII - Amenity Retail	\$ 320	\$ 320	\$ 320	\$ 320	\$ 320	\$ 320	\$ 320	\$ 320	\$ 320	\$ 320	\$ 320	\$ 320	\$ 320	\$ 320	\$ 320	\$ 320	\$ 320
Phase VIII - Retail	\$ 275	\$ 275	\$ 275	\$ 275	\$ 275	\$ 275	\$ 275	\$ 275	\$ 275	\$ 275	\$ 275	\$ 275	\$ 275	\$ 275	\$ 275	\$ 275	\$ 275
Total Incremental Value		\$ 993,445,462	\$ 993,445,462	\$ 993,445,462	\$ 993,445,462	\$ 993,445,462	\$ 993,445,462	\$ 993,445,462	\$ 993,445,462	\$ 993,445,462	\$ 993,445,462	\$ 993,445,462	\$ 993,445,462	\$ 993,445,462	\$ 993,445,462	\$ 993,445,462	\$ 993,445,462
Total Incremental Value		\$ 993,445,462	\$ 993,445,462	\$ 993,445,462	\$ 993,445,462	\$ 993,445,462	\$ 993,445,462	\$ 993,445,462	\$ 993,445,462	\$ 993,445,462	\$ 993,445,462	\$ 993,445,462	\$ 993,445,462	\$ 993,445,462	\$ 993,445,462	\$ 993,445,462	\$ 993,445,462
Total Incremental Value		\$ 993,445,462	\$ 993,445,462	\$ 993,445,462	\$ 993,445,462	\$ 993,445,462	\$ 993,445,462	\$ 993,445,462	\$ 993,445,462	\$ 993,445,462	\$ 993,445,462	\$ 993,445,462	\$ 993,445,462	\$ 993,445,462	\$ 993,445,462	\$ 993,445,462	\$ 993,445,462
Total Incremental Value		\$ 993,445,462	\$ 993,445,462	\$ 993,445,462	\$ 993,445,462	\$ 993,445,462	\$ 993,445,462	\$ 993,445,462	\$ 993,445,462	\$ 993,445,462	\$ 993,445,462	\$ 993,445,462	\$ 993,445,462	\$ 993,445,462	\$ 993,445,462	\$ 993,445,462	\$ 993,445,462
Total Incremental Value		\$ 993,445,462	\$ 993,445,462	\$ 993,445,462	\$ 993,445,462	\$ 993,445,462	\$ 993,445,462	\$ 993,445,462	\$ 993,445,462	\$ 993,445,462	\$ 993,445,462	\$ 993,445,462	\$ 993,445,462	\$ 993,445,462	\$ 993,445,462	\$ 993,445,462	\$ 993,445,462
Total Incremental Value		\$ 993,445,462	\$ 993,445,462	\$ 993,445,462	\$ 993,445,462	\$ 993,445,462	\$ 993,445,462	\$ 993,445,462	\$ 993,445,462	\$ 993,445,462	\$ 993,445,462	\$ 993,445,462	\$ 993,445,462	\$ 993,445,462	\$ 993,445,462	\$ 993,445,462	\$ 993,445,462
Total Incremental Value		\$ 993,445,462	\$ 993,445,462	\$ 993,445,462	\$ 993,445,462	\$ 993,445,462	\$ 993,445,462	\$ 993,445,462	\$ 993,445,462	\$ 993,445,462	\$ 993,445,462	\$ 993,445,462	\$ 993,445,462	\$ 993,445,462	\$ 993,445,462	\$ 993,445,462	\$ 993,445,462
Total Incremental Value		\$ 993,445,462	\$ 993,445,462	\$ 993,445,462	\$ 993,445,462	\$ 993,445,462	\$ 993,445,462	\$ 993,445,462	\$ 993,445,462	\$ 993,445,462	\$ 993,445,462	\$ 993,445,462	\$ 993,445,462	\$ 993,445,462	\$ 993,445,462	\$ 993,445,462	\$ 993,445,462
Total Incremental Value		\$ 993,445,462	\$ 993,445,462	\$ 993,445,462	\$ 993,445,462	\$ 993,445,462	\$ 993,445,462	\$ 993,445,462	\$ 993,445,462	\$ 993,445,462	\$ 993,445,462	\$ 993,445,462	\$ 993,445,462	\$ 993,445,462	\$ 993,445,462	\$ 993,445,462	\$ 993,445,462
Total Incremental Value		\$ 993,445,462	\$ 993,445,462	\$ 993,445,462	\$ 993,445,462	\$ 993,445,462	\$ 993,445,462	\$ 993,445,462	\$ 993,445,462	\$ 993,445,462	\$ 993,445,462	\$ 993,445,462	\$ 993,445,462	\$ 993,445,462	\$ 993,445,462	\$ 993,445,462	\$ 993,445,462
Total Incremental Value		\$ 993,445,462	\$ 993,445,462	\$ 993,445,462	\$ 993,445,462	\$ 993,445,462	\$ 993,445,462	\$ 993,445,462	\$ 993,445,462	\$ 993,445,462	\$ 993,445,462	\$ 993,445,462	\$ 993,445,462	\$ 993,445,462	\$ 993,445,462	\$ 993,445,462	\$ 993,445,462
Total Incremental Value		\$ 993,445,462	\$ 993,445,462	\$ 993,445,462	\$ 993,445,462	\$ 993,445,462	\$ 993,445,462	\$ 993,445,462	\$ 993,445,462	\$ 993,445,462	\$ 993,445,462	\$ 993,445,462	\$ 993,445,462	\$ 993,445,462	\$ 993,445,462	\$ 993,445,462	\$ 993,445,462
Total Incremental Value		\$ 993,445,462	\$ 993,445,462	\$ 993,445,462	\$ 993,445,462	\$ 993,445,462	\$ 993,445,462	\$ 993,445,462	\$ 993,445,462	\$ 993,445,462	\$ 993,445,462	\$ 993,445,462	\$ 993,445,462	\$ 993,445,462	\$ 993,445,462	\$ 993,445,462	\$ 993,445,462
Total Incremental Value		\$ 993,445,462	\$ 993,445,462	\$ 993,445,462	\$ 993,445,462	\$ 993,445,462	\$ 993,445,462	\$ 993,445,462	\$ 993,445,462	\$ 993,445,462	\$ 993,445,462	\$ 993,445,462	\$ 993,445,462	\$ 993,445,462	\$ 993,445,462	\$ 993,445,462	\$ 993,445,462

Footnotes:
 [A] For this concept plan provided by client February 2022.
 [B] Assumes Annual Inflation of 0%.
 [C] Base Value calculated on a pro-rata basis of buildout value.

Development Class	Year											
	13	14	15	16	17	18	19	20	21	22	23	24
Year On the Roll	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total Units/SF [A]	241											
Phase V - Multifamily	5,000											
Phase V - Annuity Retail	13,000											
Phase VI - Retail	435											
Phase VI - Multifamily	8,000											
Phase VI - Annuity Retail	24,000											
Phase VII - Retail	100,000											
Phase VII - Office	325											
Phase VIII - Multifamily	5,600											
Phase VIII - Annuity Retail	6,600											
Development Class												
Phase V - Multifamily	\$ 335,259	\$ 369,669	\$ 384,248	\$ 399,618	\$ 415,002	\$ 431,226	\$ 449,515	\$ 467,496	\$ 486,396	\$ 505,644		
Phase V - Annuity Retail	\$ 444	\$ 465	\$ 480	\$ 500	\$ 520	\$ 540	\$ 562	\$ 584	\$ 608	\$ 632		
Phase VI - Retail	\$ 457	\$ 478	\$ 493	\$ 508	\$ 523	\$ 538	\$ 553	\$ 568	\$ 583	\$ 597		
Phase VI - Multifamily	\$ 352,242	\$ 399,423	\$ 429,238	\$ 462,200	\$ 498,420	\$ 537,990	\$ 579,900	\$ 624,240	\$ 672,480	\$ 723,600		
Phase VI - Annuity Retail	\$ 444	\$ 465	\$ 480	\$ 500	\$ 520	\$ 540	\$ 562	\$ 584	\$ 608	\$ 632		
Phase VII - Retail	\$ 407	\$ 423	\$ 440	\$ 458	\$ 476	\$ 495	\$ 515	\$ 536	\$ 557	\$ 579		
Phase VII - Office	\$ 407	\$ 423	\$ 440	\$ 458	\$ 476	\$ 495	\$ 515	\$ 536	\$ 557	\$ 579		
Phase VIII - Multifamily	\$ 352,242	\$ 399,423	\$ 429,238	\$ 462,200	\$ 498,420	\$ 537,990	\$ 579,900	\$ 624,240	\$ 672,480	\$ 723,600		
Phase VIII - Annuity Retail	\$ 444	\$ 465	\$ 480	\$ 500	\$ 520	\$ 540	\$ 562	\$ 584	\$ 608	\$ 632		
Phase VIII - Retail	\$ 407	\$ 423	\$ 440	\$ 458	\$ 476	\$ 495	\$ 515	\$ 536	\$ 557	\$ 579		
Development Class												
Phase V - Multifamily	\$ 1,651,877											
Phase V - Annuity Retail	\$ 1,824,979											
Phase VI - Retail	\$ 4,449,534											
Phase VI - Multifamily	\$ 137,338,278											
Phase VI - Annuity Retail	\$ 3,158,298											
Phase VII - Retail	\$ 3,258,981											
Phase VII - Office	\$ 36,418,124											
Phase VIII - Multifamily	\$ 111,018,321											
Phase VIII - Annuity Retail	\$ 2,991,164											
Phase VIII - Retail	\$ 3,892,718											
Total Value at Buildout	\$ 693,843,162	\$ 426,111,715	\$ 453,577,046	\$ 471,720,328	\$ 490,588,933	\$ 510,212,490	\$ 530,620,990	\$ 551,845,829	\$ 574,919,663	\$ 598,676,469	\$ 620,751,507	
Total Cumulative Value	\$ 993,843,162	\$ 456,111,715	\$ 453,577,046	\$ 471,720,328	\$ 490,588,933	\$ 510,212,490	\$ 530,620,990	\$ 551,845,829	\$ 574,919,663	\$ 598,676,469	\$ 620,751,507	
Value [C]	\$ 11,604,492	\$ 11,604,492	\$ 11,604,492	\$ 11,604,492	\$ 11,604,492	\$ 11,604,492	\$ 11,604,492	\$ 11,604,492	\$ 11,604,492	\$ 11,604,492	\$ 11,604,492	
Reimbursement Value	\$ 1,424,251,718	\$ 426,111,715	\$ 453,577,046	\$ 471,720,328	\$ 490,588,933	\$ 510,212,490	\$ 530,620,990	\$ 551,845,829	\$ 574,919,663	\$ 598,676,469	\$ 620,751,507	
Multifamily Value												
Multifamily Value at Buildout	\$ 330,457,671											
Multifamily Cumulative Value	\$ 629,749,651	\$ 309,324,232	\$ 304,617,203	\$ 400,001,889	\$ 415,001,958	\$ 431,692,044	\$ 449,947,723	\$ 467,995,634	\$ 486,630,400	\$ 506,729,998	\$ 528,375,108	
Retail Value at Buildout	\$ 22,630,493											
Retail Cumulative Value	\$ 58,338,242	\$ 25,600,825	\$ 26,624,858	\$ 27,699,852	\$ 28,767,440	\$ 29,840,244	\$ 31,147,318	\$ 32,399,213	\$ 33,658,979	\$ 35,016,407	\$ 36,437,956	
Office Value at Buildout	\$ 36,188,124											
Office Cumulative Value	\$ 36,188,124	\$ 42,328,218	\$ 42,328,218	\$ 42,328,218	\$ 42,328,218	\$ 42,328,218	\$ 42,328,218	\$ 42,328,218	\$ 42,328,218	\$ 42,328,218	\$ 42,328,218	
Percent Share of Cumulative Value by Development Class												
Multifamily	84.80%	84.80%	84.80%	84.80%	84.80%	84.80%	84.80%	84.80%	84.80%	84.80%	84.80%	
Retail	5.87%	5.87%	5.87%	5.87%	5.87%	5.87%	5.87%	5.87%	5.87%	5.87%	5.87%	
Office	9.33%	9.33%	9.33%	9.33%	9.33%	9.33%	9.33%	9.33%	9.33%	9.33%	9.33%	
Transfer Assessed Value by Development Class												
Multifamily Transfer Assessed Value	25%	\$ 8,947,536	\$ 91,685,778	\$ 97,531,250	\$ 101,531,969	\$ 105,691,889	\$ 110,018,409	\$ 114,517,486	\$ 119,197,343	\$ 124,063,177	\$ 129,126,277	
Retail Transfer Assessed Value	40%	\$ 9,669,919	\$ 10,376,573	\$ 10,902,530	\$ 11,245,588	\$ 11,706,527	\$ 12,185,516	\$ 12,683,973	\$ 13,200,105	\$ 13,741,888	\$ 14,301,772	
Office Transfer Assessed Value	46%	\$ 1,572,045	\$ 1,572,045	\$ 1,572,045	\$ 1,572,045	\$ 1,572,045	\$ 1,572,045	\$ 1,572,045	\$ 1,572,045	\$ 1,572,045	\$ 1,572,045	
Total Transfer Assessed Value		\$ 12,189,500	\$ 103,643,400	\$ 109,605,830	\$ 114,409,562	\$ 118,971,440	\$ 124,276,030	\$ 129,371,468	\$ 134,970,538	\$ 140,901,210	\$ 147,000,094	
Property Taxes												
Total City of Nashville Property Taxes	3.285%	\$ 141,716,877	\$ 3,897,583	\$ 3,994,094	\$ 4,176,805	\$ 4,296,055	\$ 4,472,075	\$ 4,651,136	\$ 4,845,220	\$ 5,044,518	\$ 5,249,437	\$ 5,465,972
Property Taxes												
Total City of Nashville Property Taxes - Less Debt Service	2.697%	\$ 112,465,135	\$ 3,021,285	\$ 3,145,451	\$ 3,274,885	\$ 3,408,883	\$ 3,548,524	\$ 3,693,811	\$ 3,844,478	\$ 4,001,989	\$ 4,165,384	\$ 4,335,314
Reimbursements to Developer												
Total TIF Capacity	75%	\$ 84,938,951	\$ 2,765,954	\$ 2,765,954	\$ 2,765,954	\$ 2,765,954	\$ 2,765,954	\$ 2,765,954	\$ 2,765,954	\$ 2,765,954	\$ 2,765,954	\$ 2,765,954

Footnotes:
 [A] Per the concepts plan provided by client, February 2022.
 [B] Assumes Annual Inflation of 4%.
 [C] Base Value calculated on a pro-rata basis of buildout value.

	Year																			
	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033									
Construction Year Starting 20XX																				
Year On Tax Roll																				
Taxable Assessed Value by Development Class																				
Multifamily Taxable Assessed Value	25% \$	329,724,850	\$	14,124,460	\$	14,706,660	\$	39,382,078	\$	41,018,980	\$	60,860,087	\$	63,451,071	\$	100,851,863	\$	105,028,104	\$	137,004,483
Retail Taxable Assessed Value	40% \$	32,502,749	\$	731,445	\$	761,605	\$	1,988,919	\$	2,074,574	\$	5,488,280	\$	5,724,652	\$	10,587,484	\$	11,026,847	\$	13,501,738
Office Taxable Assessed Value	40% \$	86,616,030	\$	-	\$	-	\$	-	\$	-	\$	17,685,352	\$	18,413,397	\$	33,044,852	\$	34,411,315	\$	35,998,661
Total Taxable Value	\$	448,843,629	\$	14,855,905	\$	15,468,265	\$	41,370,997	\$	43,090,554	\$	84,033,719	\$	87,589,120	\$	144,484,198	\$	150,466,266	\$	186,504,882
Property Taxes																				
Total City of Nashville Property Taxes	2.609% \$	195,121,636	\$	387,591	\$	403,572	\$	1,079,869	\$	1,124,233	\$	2,192,440	\$	2,285,200	\$	3,769,593	\$	3,923,665	\$	4,865,912
Phase 1	75% \$	17,500,256	\$	290,693	\$	302,679	\$	315,145	\$	328,109	\$	341,592	\$	355,614	\$	370,198	\$	385,364	\$	401,137
Phase 2	75% \$	44,502,620	\$	-	\$	-	\$	494,382	\$	515,065	\$	912,381	\$	949,941	\$	989,003	\$	1,029,627	\$	1,071,877
Phase 3	75% \$	84,338,351	\$	-	\$	-	\$	-	\$	-	\$	390,356	\$	408,345	\$	1,467,994	\$	1,529,257	\$	2,176,420
Total TIF Reimbursements	\$	146,341,227	\$	290,693	\$	302,679	\$	809,527	\$	843,174	\$	1,644,330	\$	1,713,900	\$	2,827,195	\$	2,944,249	\$	3,649,434

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

Year	Construction Year Starting 20XX		Year On Tax Roll		Value							
	11	12	13	14								
2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046
Taxable Assessed Value by Development Class												
Multifamily Taxable Assessed Value	25% \$	325,724,850	\$ 148,485,982	\$ 154,270,368	\$ 160,900,409	\$ 167,483,243	\$ 174,329,599	\$ 181,449,810	\$ 188,854,828	\$ 196,556,048	\$ 204,565,316	\$ 212,912,809
Retail Taxable Assessed Value	40% \$	32,202,749	\$ 14,056,544	\$ 15,233,623	\$ 16,587,705	\$ 18,000,751	\$ 17,181,758	\$ 17,883,766	\$ 18,611,854	\$ 19,373,146	\$ 20,162,809	\$ 20,980,809
Office Taxable Assessed Value	40% \$	86,616,030	\$ 37,476,628	\$ 39,013,714	\$ 40,612,283	\$ 42,274,795	\$ 44,003,807	\$ 45,801,980	\$ 47,672,080	\$ 49,616,984	\$ 51,639,683	\$ 53,743,291
Total Taxable Value	\$	448,543,629	\$ 194,154,851	\$ 202,131,240	\$ 210,416,274	\$ 219,092,709	\$ 227,993,802	\$ 237,313,338	\$ 247,005,656	\$ 257,085,666	\$ 267,568,877	\$ 278,471,416
Property Taxes												
Total City of Nashville Property Taxes	2.609% \$	195,121,686	\$ 5,065,761	\$ 5,273,604	\$ 5,489,761	\$ 5,714,563	\$ 5,948,338	\$ 6,191,505	\$ 6,444,378	\$ 6,707,365	\$ 6,980,872	\$ 7,265,319
Phase 1												
Total Capacity - Phase 1	75% \$	17,500,256	\$ 417,541	\$ 434,601	\$ 452,344	\$ 470,796	\$ 489,987	\$ 509,945	\$ 530,701	\$ 552,288	\$ 574,738	\$ 598,086
Phase 2												
Total Capacity - Phase 2	75% \$	44,502,620	\$ 1,115,816	\$ 1,161,513	\$ 1,209,038	\$ 1,258,464	\$ 1,309,867	\$ 1,363,326	\$ 1,418,923	\$ 1,476,745	\$ 1,536,879	\$ 1,599,418
Phase 3												
Total Capacity - Phase 3	75% \$	84,338,351	\$ 2,265,564	\$ 2,359,088	\$ 2,435,038	\$ 2,556,662	\$ 2,664,415	\$ 2,770,358	\$ 2,883,659	\$ 3,001,492	\$ 3,124,038	\$ 3,251,486
Total TIF Reimbursements												
Total TIF Capacity	\$	146,341,227	\$ 3,799,321	\$ 3,955,703	\$ 4,117,320	\$ 4,285,923	\$ 4,461,269	\$ 4,643,629	\$ 4,833,283	\$ 5,030,524	\$ 5,235,654	\$ 5,448,989

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

Year	Construction Year Starting 20XX												
	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055
25%	\$ 112,894,955	\$ 221,557,779	\$ 230,567,417	\$ 239,996,828	\$ 249,681,327	\$ 259,815,606	\$ 270,355,257	\$ 281,316,493	\$ 292,716,179	\$ 304,571,853	\$ 316,901,753	\$ 329,724,850	\$ 343,042,149
40%	\$ 20,984,059	\$ 21,838,159	\$ 22,736,423	\$ 23,650,217	\$ 24,610,963	\$ 25,610,139	\$ 26,649,282	\$ 27,729,991	\$ 28,853,928	\$ 30,022,822	\$ 31,236,473	\$ 32,502,749	\$ 33,822,749
40%	\$ 86,616,030	\$ 55,931,044	\$ 58,206,306	\$ 60,572,679	\$ 63,033,502	\$ 65,592,863	\$ 68,254,958	\$ 71,022,802	\$ 73,901,735	\$ 76,895,825	\$ 80,009,678	\$ 83,248,086	\$ 86,616,030
	\$ 448,843,629	\$ 289,810,087	\$ 301,602,244	\$ 313,865,118	\$ 326,620,547	\$ 339,885,153	\$ 353,680,343	\$ 368,027,341	\$ 382,948,219	\$ 398,465,892	\$ 414,604,354	\$ 431,388,312	\$ 448,843,629
Property Taxes													
2.609%	\$ 195,121,636	\$ 7,561,144	\$ 7,868,803	\$ 8,188,767	\$ 8,521,530	\$ 8,867,604	\$ 9,227,520	\$ 9,601,833	\$ 9,991,119	\$ 10,395,876	\$ 10,817,028	\$ 11,254,921	\$ 11,710,330
Phase 1													
75%	\$ 17,500,256	\$ 672,368	\$ 647,621	\$ 673,884	\$ 701,198	\$ 729,605	\$ 759,147	\$ 789,872	\$ 821,825	\$ 855,057	\$ 889,618	\$ 925,561	\$ 962,942
Phase 2													
75%	\$ 44,502,620	\$ 1,664,459	\$ 1,732,102	\$ 1,802,450	\$ 1,875,613	\$ 1,951,702	\$ 2,030,834	\$ 2,113,132	\$ 2,198,721	\$ 2,287,759	\$ 2,380,308	\$ 2,476,595	\$ 2,576,713
Phase 3													
75%	\$ 84,338,351	\$ 3,384,031	\$ 3,521,879	\$ 3,665,241	\$ 3,814,337	\$ 3,969,396	\$ 4,130,659	\$ 4,298,371	\$ 4,472,793	\$ 4,654,191	\$ 4,842,845	\$ 5,039,045	\$ 5,243,093
Total TIF Reimbursements													
	\$ 146,341,227	\$ 5,670,838	\$ 5,901,602	\$ 6,141,575	\$ 6,391,148	\$ 6,650,703	\$ 6,920,640	\$ 7,201,375	\$ 7,493,339	\$ 7,796,882	\$ 8,112,771	\$ 8,441,191	\$ 8,782,748

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

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

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

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

Year	Beginning Balance	Total Net Property Taxes Generated by Project			75% of Increment Generated by Project			Tax Increment to Developer		Excess Taxes Generated
		TIF #1	TIF #2	Combined	TIF #1	TIF #2	Combined	\$	\$	
2023	\$ 5,239,780	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2024	\$ 5,554,166	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2025	\$ 22,736,726	\$ 508,603	\$ 830,729	\$ 508,603	\$ 315,145	\$ 494,382	\$ 302,679	\$ 302,679	\$ 302,679	\$ 205,924
2026	\$ 23,780,030	\$ 529,550	\$ 885,483	\$ 1,360,278	\$ 328,109	\$ 515,065	\$ -	\$ 809,527	\$ 809,527	\$ 550,751
2027	\$ 39,262,686	\$ 551,334	\$ 1,533,108	\$ 2,763,029	\$ 341,592	\$ 912,381	\$ -	\$ 843,174	\$ 843,174	\$ 573,643
2028	\$ 40,724,661	\$ 573,990	\$ 1,596,221	\$ 2,879,930	\$ 355,614	\$ 949,941	\$ 390,356	\$ 1,644,330	\$ 1,644,330	\$ 1,118,699
2029	\$ 41,425,151	\$ 597,552	\$ 1,661,858	\$ 2,466,725	\$ 370,198	\$ 989,003	\$ 408,345	\$ 1,713,900	\$ 1,713,900	\$ 1,166,030
2030	\$ 42,093,926	\$ 622,057	\$ 1,730,121	\$ 4,947,331	\$ 401,137	\$ 1,071,877	\$ 1,467,994	\$ 2,827,195	\$ 2,827,195	\$ 1,923,446
2031	\$ 41,622,736	\$ 647,541	\$ 1,801,115	\$ 6,132,281	\$ 417,541	\$ 1,115,816	\$ 1,529,257	\$ 2,944,249	\$ 2,944,249	\$ 2,003,082
2032	\$ 40,999,196	\$ 674,046	\$ 1,874,948	\$ 6,384,141	\$ 434,601	\$ 1,161,513	\$ 2,265,964	\$ 3,649,434	\$ 3,649,434	\$ 2,482,846
2033	\$ 39,590,748	\$ 701,610	\$ 1,951,734	\$ 6,646,075	\$ 452,344	\$ 1,209,038	\$ 2,359,088	\$ 3,799,321	\$ 3,799,321	\$ 2,584,820
2034	\$ 37,938,913	\$ 760,090	\$ 2,031,592	\$ 6,918,487	\$ 470,796	\$ 1,258,464	\$ 2,455,938	\$ 3,955,203	\$ 3,955,203	\$ 2,690,872
2035	\$ 36,022,732	\$ 791,096	\$ 2,114,644	\$ 7,201,795	\$ 489,987	\$ 1,309,867	\$ 2,556,662	\$ 4,117,320	\$ 4,117,320	\$ 2,801,167
2036	\$ 33,819,736	\$ 823,343	\$ 2,201,018	\$ 7,496,436	\$ 509,945	\$ 1,363,326	\$ 2,661,415	\$ 4,285,923	\$ 4,285,923	\$ 2,915,873
2037	\$ 31,305,843	\$ 856,879	\$ 2,280,847	\$ 7,802,863	\$ 530,701	\$ 1,418,923	\$ 2,770,358	\$ 4,461,269	\$ 4,461,269	\$ 3,035,167
2038	\$ 28,455,248	\$ 891,757	\$ 2,384,270	\$ 8,121,546	\$ 552,288	\$ 1,476,745	\$ 2,883,659	\$ 4,643,629	\$ 4,643,629	\$ 3,159,234
2039	\$ 25,240,317	\$ 928,029	\$ 2,481,429	\$ 8,452,977	\$ 574,738	\$ 1,536,879	\$ 3,001,492	\$ 4,833,283	\$ 4,833,283	\$ 3,288,263
2040	\$ 21,631,456	\$ 965,753	\$ 2,582,475	\$ 8,797,665	\$ 598,086	\$ 1,599,418	\$ 3,124,038	\$ 5,030,524	\$ 5,030,524	\$ 3,422,453
2041	\$ 17,596,988	\$ 1,004,986	\$ 2,687,562	\$ 9,156,140	\$ 622,368	\$ 1,664,459	\$ 3,251,486	\$ 5,235,654	\$ 5,235,654	\$ 3,562,011
2042	\$ 13,103,014	\$ 1,088,222	\$ 2,910,516	\$ 9,528,955	\$ 647,621	\$ 1,732,102	\$ 3,384,031	\$ 5,448,989	\$ 5,448,989	\$ 3,707,151
2043	\$ 8,113,266	\$ 1,178,250	\$ 3,151,662	\$ 10,739,284	\$ 673,884	\$ 1,802,450	\$ 3,521,879	\$ 5,670,858	\$ 5,670,858	\$ 3,858,096
2044	\$ 2,568,952	\$ 1,225,982	\$ 3,279,517	\$ 11,175,424	\$ 701,198	\$ 1,875,613	\$ 3,665,241	\$ 5,901,602	\$ 5,901,602	\$ 4,319,918
2045	\$ -	\$ 1,275,624	\$ 3,412,486	\$ 11,629,010	\$ 729,605	\$ 1,951,702	\$ 3,814,337	\$ 6,141,575	\$ 6,141,575	\$ 10,739,284
2046	\$ -	\$ 1,327,251	\$ 3,560,774	\$ 12,100,739	\$ 759,147	\$ 2,030,834	\$ 3,969,396	\$ 6,391,148	\$ 6,391,148	\$ 11,175,424
2047	\$ -	\$ 1,380,944	\$ 3,694,594	\$ 12,591,337	\$ 789,872	\$ 2,113,132	\$ 4,130,659	\$ 6,650,703	\$ 6,650,703	\$ 11,629,010
2048	\$ -	\$ 1,436,784	\$ 3,844,166	\$ 13,101,560	\$ 821,825	\$ 2,198,721	\$ 4,298,371	\$ 6,920,640	\$ 6,920,640	\$ 12,100,739
2049	\$ -	\$ 1,494,858	\$ 3,999,721	\$ 13,632,191	\$ 855,057	\$ 2,287,735	\$ 4,472,793	\$ 7,201,375	\$ 7,201,375	\$ 12,591,337
2050	\$ -	\$ 1,555,255	\$ 4,161,498	\$ 14,184,048	\$ 889,618	\$ 2,380,308	\$ 4,654,191	\$ 7,493,339	\$ 7,493,339	\$ 12,591,337
2051	\$ -	\$ 1,618,067	\$ 4,329,747	\$ 14,757,979	\$ 925,561	\$ 2,476,585	\$ 4,842,845	\$ 7,796,962	\$ 7,796,962	\$ 13,101,560
2052	\$ -	\$ -	\$ -	\$ -	\$ 962,942	\$ 2,576,713	\$ 5,039,045	\$ 8,112,771	\$ 8,112,771	\$ 13,632,191
2053	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,441,191	\$ 8,441,191	\$ 14,184,048
2054	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,782,748	\$ 8,782,748	\$ 14,757,979
TOTAL	\$ 28,917,870	\$ 74,779,412	\$ 141,716,877	\$ 245,414,159	\$ 17,209,563	\$ 44,502,620	\$ 84,338,351	\$ 146,050,534	\$ 68,805,413	\$ 176,608,746

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

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

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

Line	Description	2019											
		1	2	3	4	5	6	7	8	9	10	11	12
1	U.S. stock	100	100	100	100	100	100	100	100	100	100	100	100
2	Foreign stock												
3	U.S. debt	100	100	100	100	100	100	100	100	100	100	100	100
4	Foreign debt												
5	U.S. partnership interest												
6	Foreign partnership interest												
7	U.S. trust interest												
8	Foreign trust interest												
9	U.S. cash	100	100	100	100	100	100	100	100	100	100	100	100
10	Foreign cash												
11	U.S. real estate	100	100	100	100	100	100	100	100	100	100	100	100
12	Foreign real estate												
13	U.S. other assets	100	100	100	100	100	100	100	100	100	100	100	100
14	Foreign other assets												
15	U.S. liabilities	100	100	100	100	100	100	100	100	100	100	100	100
16	Foreign liabilities												
17	U.S. net worth	100	100	100	100	100	100	100	100	100	100	100	100
18	Foreign net worth												

1. This form is to be filed by the beneficial owner of the property. If the beneficial owner is a trust, the trustee should file this form. If the beneficial owner is a partnership, the partner should file this form. If the beneficial owner is a trust or partnership, the trustee or partner should file this form. If the beneficial owner is a trust or partnership, the trustee or partner should file this form.

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