



**METROPOLITAN GOVERNMENT OF NASHVILLE
AND DAVIDSON COUNTY**

Metro Office Building
800 President Ronald Reagan Way
P.O. Box 196300
Nashville, TN 37219-6300

November 30, 2022

To: Ronald Colter Metro Public Property

**Re: LOCKELAND SPRINGS PARK ADDITION
Planning Commission Mandatory Referral #2022M-046AG-001
Council District #06 Brett Withers, Council Member**

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

An ordinance approving a purchase and sale agreement between the Trust for Public Land and Metropolitan Government, for a parcel of property located at 1900 Forrest Avenue (Parcel No. 08310028200) for the purposes of expanding Lockland Springs Park. (Proposal No. 2022M-046AG-001). (see sketch for details).

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

Conditions that apply to this approval: none

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

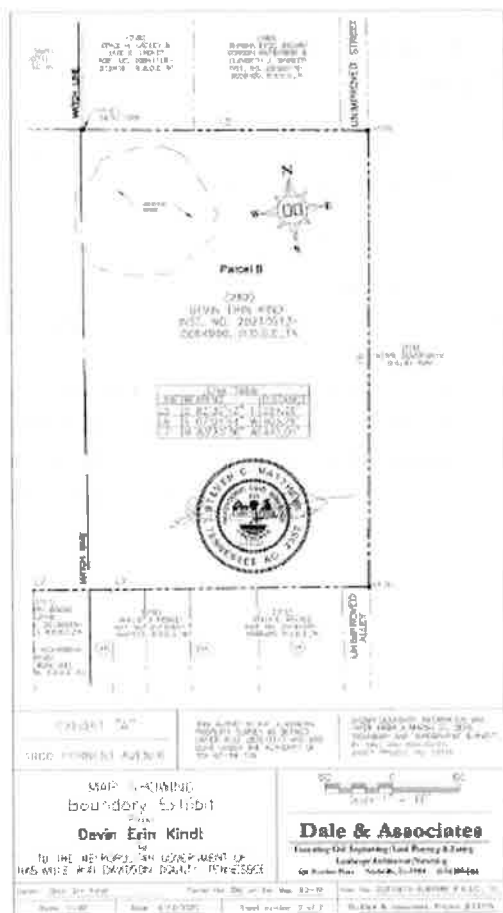
Sincerely,

A handwritten signature in blue ink, appearing to read "Lisa Milligan".

Lisa Milligan
Land Development Manager
Metro Planning Department
cc: Metro Clerk

Re: LOCKELAND SPRINGS PARK ADDITION
Planning Commission Mandatory Referral #2022M-046AG-001
Council District #06 Brett Withers, Council Member

An ordinance approving a purchase and sale agreement between the Trust for Public Land and Metropolitan Government, for a parcel of property located at 1900 Forrest Avenue (Parcel No. 08310028200) for the purposes of expanding Lockland Springs Park. (Proposal No. 2022M-046AG-001). (see sketch for details).



PURCHASE AND SALE AGREEMENT

THIS AGREEMENT entered into this ____ day of _____, 2022, between **THE TRUST FOR PUBLIC LAND**, a nonprofit California corporation, whose address is 306 N. Monroe St., Tallahassee, FL 32301, ("Seller"), and **THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY**, whose address is PO BOX 196300, Nashville, TN 37219-6300, ("Buyer").

RECITALS

A. The addresses and telephone numbers of the parties to this Agreement are as follows:

SELLER

The Trust for Public Land
306 N. Monroe Street
Tallahassee, FL 32301

Attention: Kate Brown
Telephone: 850-661-2788
Email: kate.brown@tpl.org

With a copy to:

Peter Fodor, Legal Director
The Trust for Public Land
306 North Monroe Street
Tallahassee, FL 32301

Telephone: 850-222-7911, Ext. 29
Email: Pete.Fodor@tpl.org

BUYER:

The Metropolitan Government of
Nashville and Davidson County
P.O. Box 196300
Nashville, TN 37219-6300

Attention:
Telephone:
Email:

With a copy to:

Macy Amos, Metropolitan Attorney
Department of Law
Metropolitan Courthouse, Suite 108
P.O. Box 196300
Nashville, TN 37219

Telephone: 615-862-6362
Email: macy.amos@nashville.gov

B. Seller has disclosed and Buyer acknowledges and agrees that Seller has a binding Option Agreement on that certain real property located at 1900 Forrest Avenue, Nashville, Davidson County, Tennessee, a portion of Tax Parcel number 083-100-282, which property is more particularly described as Parcel B shown on Exhibit "A" attached hereto and incorporation herein by this reference (hereinafter referred to as the "Property") and is not presently the owner of the Property. Seller's obligations under this Agreement are contingent upon Seller acquiring marketable fee simple title from the current owner. The Property includes any and all improvements, fixtures, timber, water and minerals located thereon, and any and all appurtenant rights, including but not limited to, riparian rights, timber rights access rights and mineral rights.

C. Seller wishes to sell the Property to Buyer and Buyer wishes to purchase the property from Seller on the terms and conditions set forth in this Agreement.

THE PARTIES AGREE AS FOLLOWS:

1. **Purchase and Sale.** In consideration of an earnest money deposit by Buyer to Seller in the amount of One Hundred Dollars and 00/100 (\$100.00) (the "Deposit") and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Seller agrees to sell and Buyer agrees to buy the Property on the terms and conditions set forth in this Agreement. The Deposit paid above shall be credit toward the Purchase Price (as defined below). Seller shall return the Deposit to Buyer if the sale of the Property is not completed under this Agreement because of Seller's failure, refusal or inability to perform any of Seller's obligations under this Agreement.

2. **Inspection Period.** The period of time from the effective date of this Agreement through January 20, 2023, shall constitute Buyer's inspection period (the "Inspection Period"). During the Inspection Period, Buyer, through its employees, agents and contractors may enter upon the Property for the purpose of making any inspections and investigations, as Buyer deems appropriate in order to assess the condition of the Property. During the Inspection Period, Buyer may, in its sole discretion, terminate this Agreement by delivering written notice to Seller, prior to the end of the Inspection Period if it deems the survey, status of title, or physical or environmental condition to be unacceptable to Buyer.

3. **Purchase Terms.**

a. **Price.** The purchase price for the Property shall be Eight Hundred Thousand Dollars and 00/100 (\$800,000) (the "Purchase Price").

b. **Method of Payment.** The Purchase Price shall be paid at closing by cashier's or bank check or by wire transfer of immediately available funds, subject to credits, prorations and adjustments as provided in this Agreement.

4. **Closing.** In the event Buyer does not terminate this Agreement as permitted herein, the Closing shall take place on or before February 20, 2023, at a time and place mutually agreeable to the parties. The parties may arrange to close by mail.

Seller shall deliver to Buyer at closing the following documents prepared by Seller's counsel:

a. a special warranty deed to the Property meeting the requirements as to title of Section 6 below, together with a bill of sale for the personal property appurtenant to the Property, if any, and;

b. an owner's affidavit attesting to the absence of mechanic's or materialmen's liens, boundary line disputes, proceedings involving Seller which might affect title to the Property, or parties in possession other than the Seller and such lessees or licensees as may be in possession pursuant to ground leases or licenses and meeting the requirements of Section 6, below, and;

c. such other instruments and documents as Buyer's counsel may reasonably request for the purpose of confirming proper and lawful execution and delivery of closing documents and conveyance of the Property to Buyer in accordance with this Agreement, and any of the requirements of the title insurer, including, without limitation, assignments of surviving leases and contracts affecting the Property.

- d. closing statement

Possession of the Property shall pass to Buyer at time of closing.

5. Closing Expenses and Prorations:

a. At closing Seller shall pay: i.) transfer taxes on the deed of conveyance, if any; ii.) recording fees for the deed of conveyance; iii.) the cost of preparing all documents necessary to satisfy the requirements of the title insurance commitment or remove encumbrances on Seller's title; and iv.) Seller shall place in escrow with the county tax collector an amount equal to the current taxes prorated to the date of closing, based upon the current assessment and millage rates on the Property.

b. At closing Buyer shall pay: i.) recording fee for the deed of conveyance; ii.) the cost of the survey; iii.) the cost of the hazardous materials audits; and iv.) the cost of title examination, preparation of the title insurance commitment, the owner's title insurance premium for Buyer's title policy, and all other costs associated with the preparation and delivery of the owner's title insurance policy.

c. All other expenses, including, without limitation, attorneys' fees, shall be paid by the party incurring the same. The parties represent and warrant to each other that no brokers have assisted them with regard to the closing.

6. Condition of Title.

a. Within ten (10) days of the effective date of this Agreement, Seller shall provide a commitment for a title insurance policy on the Property in the amount of the Purchase Price. At closing, the premium for the title insurance policy shall be paid by Buyer.

b. Buyer may object to any matter of title that, in the opinion of Buyer, would constitute a title defect or render title unmarketable or uninsurable. Such objections to title shall be specified in writing and deliver to Seller with ten (10) days from the date of receipt of the title commitment by Buyer.

c. In the event Buyer timely notifies Seller of objections to title, Seller shall cure such title defects within thirty (30) days from receipt of notice.

d. If after the exercise of reasonable due diligence Seller is unable to make title to the Property such as is required by Buyer by the closing date, then Buyer shall have the right to:

i. terminate this Agreement, in which case all monies paid by Buyer in accordance with this Agreement shall be returned immediately to Buyer and the parties shall be relieved of any further obligations hereunder;

ii. extend the closing date for up to thirty (30) days to allow Seller additional time to make title to the Property such as is required by the terms of this Agreement; or

iii. elect to accept title to the Property in its existing condition.

7. **Buyer's Right of Entry and Survey.** Seller shall provide to Buyer a current certified boundary survey performed by a registered Tennessee land surveyor in form acceptable to Buyer. The plat of the survey shall show the boundaries of, and state the acreage of the Property, rounded to the nearest one-hundredth (1/100) of an acre. The legal description in Exhibit "A" shall be changed, if necessary, to conform to the survey and to the requirements of the title commitment. If an accurate boundary survey by Seller's surveyor discloses any state of facts which materially or adversely affect the insurability of marketability of the title to the Property, same shall be treated in the same manner as a title defect under Section 6 above. Buyer shall reimburse Seller for cost of said survey. Seller shall provide Buyer reasonable access to the Property during the Inspection Period to enable Buyer to undertake any other investigations deemed necessary by Buyer.

8. **Hazardous Materials and Audit Remediation.** Seller shall provide Buyer with a Phase I Environmental Site Assessment ("ESA") performed in accordance with the requirements set forth in ASTM E 1527-15. Buyer shall reimburse Seller for cost of said Phase I Audit. In the event that the Phase I Audit final report states that there is more than a low probability that Recognized Environmental Conditions are present on or beneath the surface of the Property, or further investigation are necessary to determine whether Recognized Environmental Conditions are present ("Unsatisfactory Report"), Buyer may elect to terminate this Agreement by giving notice as required herein, in which event the Seller agrees to return to Buyer the Deposit, and thereafter the parties shall have no further obligations under this Agreement.

Notwithstanding the foregoing, such notice of termination may be suspended by Buyer if Seller gives notice with ten (10) days of receipt of Buyer's notice of termination, that Seller agrees to promptly carry out, at Seller's sole expense, and with contractors selected or approved by Buyer, all further investigations and remediation of the Property as is necessary to make the Property acceptable to Buyer within a time period acceptable to Buyer. If Seller elects to carry out such further investigation or remediation, the inspection period shall be automatically extended until fifteen (15) days following Buyer's receipt of information from contractors that is satisfactory to Buyer, or letters of "no further action required" from the applicable regulatory agencies, indicating that either there is no more than a low probability that Recognized Environmental Conditions are present on or beneath the surface of the Property, or that the Property has been remediated to Buyer's satisfaction and complies with all governmental regulations.

9. **Representations and Warranties of Seller.** Seller represents and warrants to Buyer that Seller shall have good and marketable fee simple title to the Property by the time of closing. Seller has full power and authority to enter into this Agreement and to convey title to the Property in accordance with this Agreement. No one other than Seller will be in possession of, nor have any right of possession of, any portion of the Property at the time of conveyance to Buyer. If, before the conveyance to Buyer, Seller discovers any information or facts that would materially change the foregoing warranties and representations, Seller shall immediately give notice to Buyer of those facts and information. If the facts which cause any warranty or representation to be inaccurate are not remedied before the date of conveyance to Buyer, Buyer may elect to either:

a. terminate this Agreement, in which case Buyer shall have no obligation to accept title to the Property, or

b. defer the closing date for a period of up to Thirty (30) days to permit Seller to remedy the problem.

10. **Conservation Easement.** Buyer and Seller agree that the Property will be encumbered with a conservation easement, to be donated by Seller to TennGreen, Inc., prior to closing. The conservation easement will be in a form acceptable to Buyer, Seller and TennGreen, Inc.
11. **Notices.** All notices pertaining to this Agreement shall be in writing delivered to the parties hereto by hand, electronic mail, first class mail, or courier service, in accordance with the information set forth in Recital "A."
12. **Binding on Successors.** This Agreement shall be binding not only upon the parties but also upon their respective heirs, personal representatives, assigns and other successors in interest.
13. **Remedies upon Default.** In the event that Seller defaults in the performance of any of Seller's obligations under this Agreement, Seller shall pay to Buyer the sum of Ten Thousand and 00/100 Dollars (\$10,000.00) as full liquidated damages for Seller's default. In the event of a default by Buyer, Seller shall have the right to pursue a specific performance action against Buyer, or pursue and other available legal or equitable remedies.
14. **Entire Agreement/Modification.** This Agreement shall not be modified or amended except by an instrument in writing, signed by or on behalf of both parties.
15. **Counterparts.** The Agreement may be executed in counterparts, each of which shall be deemed an original and which together shall be deemed an original and which, together, shall constitute one and the same agreement.
16. **Acknowledgement.** In the event temporary or permanent informational plaques or signs are placed by Buyer on sites purchased under this Agreement, such plaques will include statement indicating that the sites were acquired with the assistance of The Trust for Public Land, and shall contain The Trust for Public Land's logo. Such logo shall be readable from the distance at which the sign was intended to be read.
17. **Effective Date.** As used herein, the terms "date of this Agreement," "date hereof," and "effective date of this Agreement" shall mean the date on which the last of the parties signs this Agreement.
18. **Enforcement: Governing Law.** If either party fails to perform in accordance with the terms of this Agreement, the other party shall have the right to pursue all available remedies (including, without limitation, an action for damages and/or specific performance). Any action arising from this Agreement shall be brought in the Circuit or Chancery Courts of Davidson County, Tennessee. This Agreement shall be governed by and interpreted in accordance with the laws of the state of Tennessee.

IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement to be executed and sealed by its duly authorized signatory(ies) on the dates set forth below.

SELLER: The Trust for Public Land, a
nonprofit California corporation



Digitally signed by Noel Durant
DN: cn=Noel Durant, o=The Trust for Public
Land, ou, email=noel.durant@tpl.org, c=US
Date: 2022.11.15 11:15:13 -05'00'

By: Noel Durant
Its: Tennessee State Director
Date: _____

BUYER: The Metropolitan Government of
Nashville and Davidson County



Abraham Wescott, Director
Public Property Administration
Date: _____

Approved as to form and legality

BY: Alexandra X. Rivera

EXHIBIT "A" **LEGAL DESCRIPTION**

Parcel B Legal Description

Being a portion of the land situated in the 6th Council District of Davidson County, Tennessee, being a portion of the 10 1/4 acre tract as shown on the plat of Richardson Place, of record in Plat Book 547, Page 135, in the Register's Office for Davidson County, Tennessee, (R.O.D.C., TN), and is more particularly described as follows:

Commencing at the approximate intersection of Forrest Avenue and North 18th Street, in a easterly direction 417.7+/- feet to a 5/8" iron rod set, by Dale & Associates, having a pink cap, at the end of the end of the margin of Forrest Avenue, being 24.92 feet north of a Concrete monument found, at approximate Tennessee state plane coordinate location of, N:672,239.88, E:1,751,159.31, on the westerly line of the subject property and being the point of beginning of herein described land;

thence with the end margin of Forrest Avenue, North 06°41'40" East, a distance of 25.00 feet to a 1/2" iron rod found, having no cap, at the southwest corner of Jeremy M. Rathfon & Sarah E. Hicks, of record in instrument Number 20201217-0149643, R.O.D.C., TN., and being the southeast corner of Lot 89 on the plat of Richardson Place;

thence with said line, South 82°13'50" East, a distance of 200.34 feet to a 5/8" iron rod set, by Dale & Associates, having a pink cap, at the southeast corner of Martha Fouce, of record in instrument Number 20051031-0130842, R.O.D.C., TN, and on the westerly line of Rebecca Jean Smith, of record in instrument Number 20200714-0077032, R.O.D.C., TN

thence with Smith westerly line, South 07°09'37" West, a distance of 38.83 feet to a 5/8" iron rod found, set by Smith, TN RLS number 1961;

thence with Smith southerly line, South 82°51'17" East, a distance of 109.92 feet to a 5/8" iron rod found, set by Smith, TN RLS number 1961, at the southwest corner of Craig H. Lackey & Jane E. Lackey, of record in instrument Number 20041108-0134161, R.O.D.C., TN;

thence with Lackey southerly line passing the southerly line of Shawna Faye Watterson & William Gordon Watterson, of record in instrument Number 220190716-0069185, R.O.D.C., TN, South 82°30'42" East, a distance of 254.09 feet to a 5/8" iron rod set, by Dale & Associates, having a pink cap, at the southeast corner of an unimproved margin of an un-named street, on the westerly property line of Metropolitan Government, Shelby Park;

thence with the westerly line of Shelby Park, South 07°04'54" West, a distance of 403.75 feet to a 5/8" iron rod set, by Dale & Associates, having a pink cap, at the northerly end of an unimproved alley;

thence with the northerly line of an unimproved alley and lots, in descending order, 45 thru 42 and a portion of lot 41 on the plat of Richardson Place, North 83°23'36" West, a distance of 442.01 feet to a 5/8" iron rod set, by Dale & Associates, having a pink cap, at the northeast corner of Pat C. Gray, of record in deed book 8532, page 68, R.O.D.C., TN,

thence with the northerly line of a portion of lot 41 & lot 40 on the plat of Richardson Place, North 84°23'05" West, a distance of 108.00 feet to a 5/8" iron rod found, having no cap, at the northeast corner of Metropolitan Government of Nashville & Davidson County, Tennessee, of record in instrument Number 20111027-0083836, R.O.D.C., TN;

thence with said northerly line, North 82°59'59" West, a distance of 10.38 feet to a 5/8" iron rod set, by Dale & Associates, having a pink cap, at the end margin of Woodland Street;

thence with said margin, North 06°44'45" East, passing an iron rod found, having no cap at a distance of 48.13 feet, at the southeast corner of lot 63, on the Plan of Lockeland, the Chadwell home Pace, of record in plat book 57, page 135, R.O.D.C., TN., going a total distance of 49.83 feet to a 5/8" iron rod set, by Dale & Associates, having a pink cap at the new division line;

with the new division line for the next seven (7) calls;

thence, North 59°09'01" East, a distance of 287.12 feet to a 5/8" iron rod set, by Dale & Associates, having a pink cap;

thence, North 34°52'05" East, a distance of 53.67 feet to a 5/8" iron rod set, by Dale & Associates, having a pink cap;

thence, North 63°59'41" East, a distance of 20.00 feet to a 5/8" iron rod set, by Dale & Associates, having a pink cap;

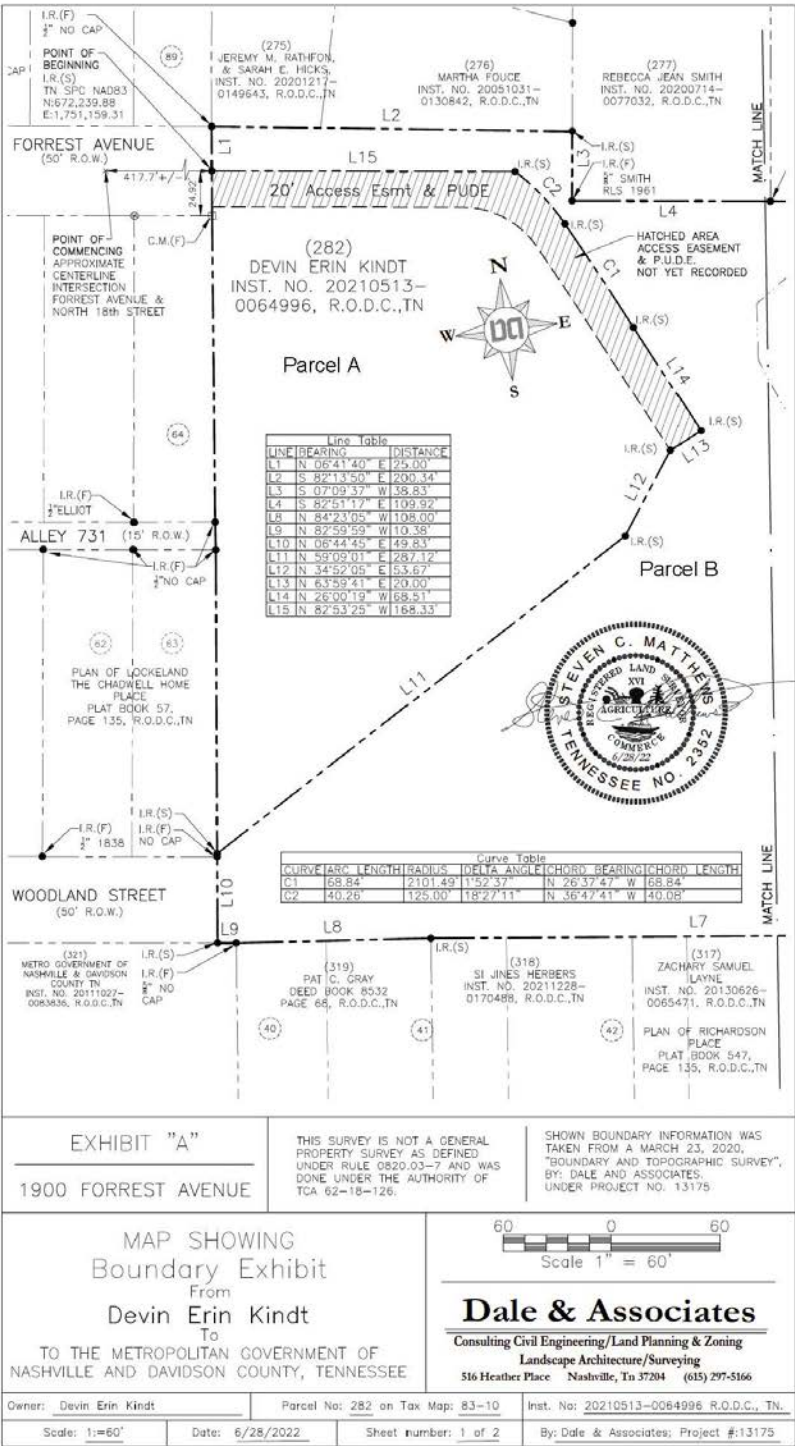
thence, North 26°00'19" West, a distance of 68.51 feet to a 5/8" iron rod set, by Dale & Associates, having a pink cap;

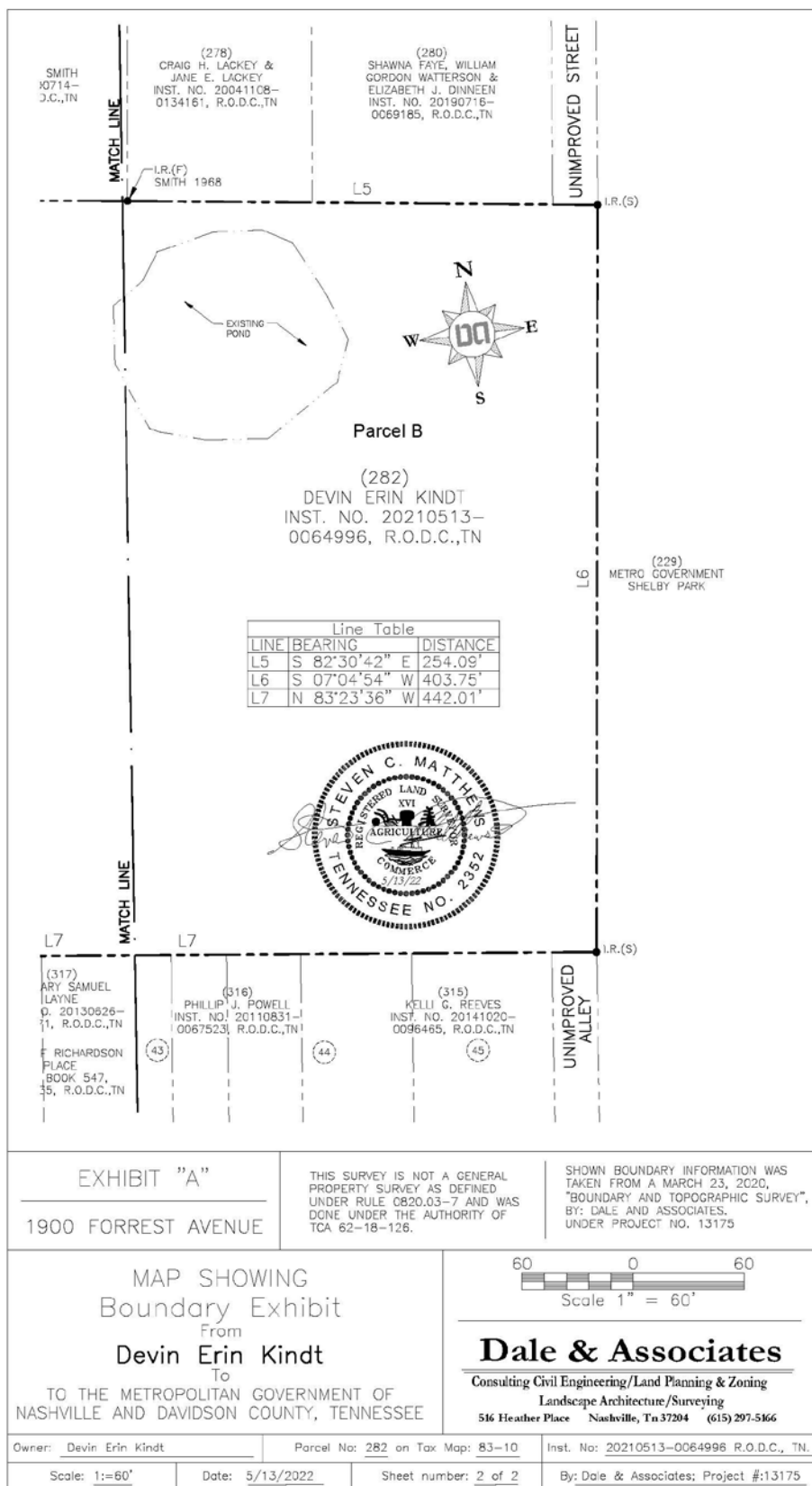
thence with a curve turning to the left with an arc length of 68.84 feet, with a radius of 2101.49 feet, with a chord bearing of North 26°37'47" West, with a chord length of 68.84 feet to a 5/8" iron rod set, by Dale & Associates, having a pink cap;

thence with a compound curve turning to the left with an arc length of 40.26 feet, with a radius of 125.00 feet, with a chord bearing of North 36°47'41" West, with a chord length of 40.08 feet to a 5/8" iron rod set, by Dale & Associates, having a pink cap;

thence, North 82°53'25" West, a distance of 168.33 feet to the point of beginning of herein described land, having an area of 170697.59 square feet or 3.92 acres more or less.

This description was taken from a Boundary & Topographic Survey, by Dale and Associates under project number 13175, dated March 23, 2020, and the legal description was written by Steven C. Matthews, Tennessee Registered Land Surveyor Number 2352, on June 28, 2022.





An Appraisal Report

Of

**Forrest Avenue Property
A 3.90 Acre Tract of Land
1900 Forrest Avenue
Nashville, Davidson County, Tennessee 37206
Client ID#: None**

Effective Date Of Report
April 22, 2021

Specifically For
Ms. Kate Brown
Senior Project Manager
The Trust for Public land
3060 North Monroe Street
Tallahassee, Florida 32301

By
Huber & Lamb Appraisal Group, Inc.
5556 Franklin Pike, Suite 100
Nashville, Tennessee 37220-2132

5556 Franklin Pike, #100
Nashville, TN 37220
Tel: 615-371-8575
Fax: 615-370-1216
www.HuberLamb.com



Murray W. Huber, RM

James E. Lamb, MAI

April 23, 2021

Ms. Kate Brown
Senior Project Manager
The Trust for Public Land
3060 North Monroe Street
Tallahassee, Florida 32301

**RE: An Appraisal Report of
Forrest Avenue Lots
A 3.90 Acre Tract of Land
1900 Forrest Avenue
Nashville, Davidson County, Tennessee 37206
Client ID#: None**

Dear Ms. Brown:

At your request and authorization, we have appraised the above-referenced property to estimate its market value as of April 22, 2021. The property rights being appraised are the Fee Simple interest in the subject property. It is our understanding that the intended use of the report is to assist in internal decision-making and the potential purchase of the property.

Based on the inspection of the property and the investigations and analyses undertaken, we have formed the opinion that as of April 22, 2021, and subject to the Assumptions and Limiting Conditions outlined in the attached report, the market value of the Fee Simple interest in the subject property is:

**One Million Four Hundred Thousand Dollars
(\$1,400,000)**

Exposure Period: The exposure period is estimated to be 6 to 12 months, assuming the subject is placed on the market at the final value estimate conclusion above.

Only one of the three approaches to value was utilized in the valuation process for the subject property. Traditionally, the sales comparison approach is utilized to estimate the market value of the fee simple interest of vacant land. Thus, the cost and income capitalization approaches to value are not applicable.

The narrative appraisal report that follows contains the identification of the property, the assumptions and limiting conditions, pertinent facts about the area and the subject property, comparable data, the results of the investigations and analyses, and the reasoning leading to the conclusions contained herein. Our analysis, opinions, and conclusions were developed, and this report has been prepared in accordance with the Uniform Standards of Professional Appraisal Practice published by the Appraisal Foundation, the

Ms. Kate Brown

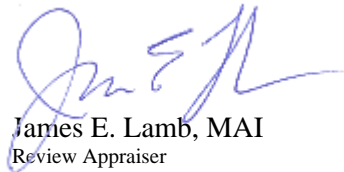
April 23, 2021

Page 2

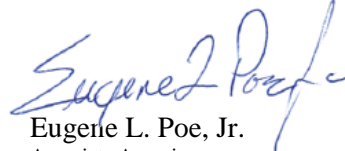
Code of Professional Ethics and the Standards of Professional Practice of the Appraisal Institute, and the Financial Institution Reform Recovery and Enforcement Act of 1989 (FIRREA). The engagement letter for this assignment is presented as an exhibit in the Addenda to the report.

We appreciate the opportunity to be of service to you. Should you have any questions concerning this appraisal, please do not hesitate to contact this office. For further information, your attention is directed to the following report.

Respectfully submitted,
HUBER & LAMB APPRAISAL GROUP, INC



James E. Lamb, MAI
Review Appraiser
State Certified General Real Estate Appraiser
Licensee #CG-557



Eugene L. Poe, Jr.
Associate Appraiser
State Certified General Real Estate Appraiser
Licensee #CG-1885

Table of Contents

Summary of Important Facts & Conclusions.....	1
The Appraisal Assignment.....	2
Identification of Subject Property.....	2
Purpose & Use of The Appraisal Report.....	2
Property Rights Being Appraised.....	3
Significant Dates of Appraisal.....	3
Scope of The Appraisal.....	3
Subject Property Sales History.....	4
Definition of Terms.....	5
Assumptions & Limiting Conditions.....	9
Area Data & Analysis.....	12
Market Conditions – COVID-19.....	18
Neighborhood Analysis Summary.....	19
Area Map.....	21
Neighborhood Map.....	22
Site Analysis.....	23
Tax Map.....	25
Aerial Photograph - Site.....	25
Flood Map.....	26
Zoning Map.....	26
Plat Acres Map.....	27
Potential Lots.....	27
Real Estate Tax Analysis.....	28
Highest & Best Use Analysis.....	28
R6 Zoning Analysis.....	30
Photographs of Subject Property.....	33
Appraisal Procedure.....	35
Land Valuation.....	37
Comparable Land Sales Data.....	38
Comparable Land Sales Map.....	43
Land Valuation Analysis.....	44
Comparable Land Sales Adjustment Grid.....	47
Land Value Estimate.....	48
Correlation & Final Estimate of Value.....	49
Certification.....	51
Summary of Qualifications.....	53

Summary of Important Facts & Conclusions

Report Type:	An Appraisal Report
Valuation Conclusion:	
Final Value Estimate:	\$1,400,000
Value Estimate's Implied Units of Comparison:	
Value/Acre:	\$358,974
Estimated Exposure Period:	6 to 12 months, assuming the subject is placed on the market at the final value estimate conclusion above
Interest Appraised:	Fee Simple
Significant Appraisal Dates:	
Date of Appraisal Report:	April 23, 2021
Effective Date Of Appraisal:	April 22, 2021
Date of Inspection:	April 22, 2021
Location:	
Property Name:	Forrest Avenue Property
Address:	1900 Forrest Avenue
Physical Location:	South side of the eastern terminus of Forrest Avenue.
City:	Nashville
County:	Davidson
Zip Code:	37206
State:	Tennessee
Legal Description:	
Tax Map/Parcel:	083-10-0-282.00
Property Description:	
Land Area:	
Acres:	3.900; 2.900 Net
Square Feet:	169,884
Zoning:	R6-One & Two Family, Urban Overlay District
Improvements:	
As Is:	Vacant land; none
Highest and Best Use:	
As Vacant:	Develop single family lots that will market for the \$1 million+ home price.

The Appraisal Assignment

Identification of Subject Property

Property Name:	Forrest Avenue Property
Property Type:	Vacant Land
Address:	1900 Forrest Avenue
General Location:	South side of the eastern terminus of Forrest Avenue.
City:	Nashville
County:	Davidson
State:	Tennessee
Zip Code:	37206
Tax Map/Parcel:	083-10-0-282.00
Metes & Bounds Description:	Not provided
Appraiser Competency:	The appraiser(s) have considered the nature of this appraisal problem and our experience appraising this property type. Based on this, we have the knowledge and experience to complete the assignment competently.

Purpose & Use of The Appraisal Report

Purpose of Report:	Estimate the "as is" market value of the subject property. The reader is referred to the Definition of Terms section of the report for the definition of market value as utilized in this analysis.
Client:	Ms. Kate Brown Senior Project Manager The Trust for Public land 3060 North Monroe Street Tallahassee, Florida 32301
Client's Intended Use of Report:	Assist in internal decision-making and the potential purchase of the property.
Intended User(s):	Trust for Public Land The users of this appraisal and report are identified as Trust for Public Land. The information contained in this report is specific to the needs of the client and for the intended use stated. Any use of this report by anyone other than the stated intended user is prohibited.

The Appraisal Assignment, cont'd.

Property Rights Being Appraised

The property rights being appraised are the fee simple interest in the subject property. The reader is referred to the Definition of Terms section of the report for the definition of the fee simple interest as utilized in this analysis.

Significant Dates of Appraisal

The subject property is being appraised as of the effective date presented below. The appraised property is subject to the market influences and economic conditions that existed on that date. The Date of the Report represents the approximate date the appraisal report was performed and/or completed.

Date of Appraisal Report:	April 23, 2021
Effective Date of Appraisal:	April 22, 2021
Date of Inspection:	April 22, 2021

Scope of Appraisal

In preparing this appraisal report, the appraisers have completed several steps to assemble the data and form the opinions presented in this written report.

1. Considered the complexity of the property and the appraisal assignment in the context of the purpose and intended use of the appraisal report.
2. Analyzed the Nashville economy and the subject neighborhood to determine the market conditions that affect the subject's market value.
3. Inspected the subject property and surrounding neighborhood.
4. Gathered physical and/or factual data on the subject recorded data, physical characteristics of the site and improvements, and legal restrictions imposed by the municipal government.
5. Analyzed the data gathered and determined their effects on market value in conjunction with the highest and best use of the real estate as if vacant and as improved.
6. Considered the appropriateness of the three traditional appraisal approaches to value including the cost approach, sales comparison approach, and the income capitalization approach.
7. The application and process of each valuation approach are detailed in their respective report sections; however, the appraisers have thoroughly researched market data in each approach and have presented the most pertinent data and the reasoning and opinions leading to the conclusion of market value via each value approach.
8. Reconciled the analysis and value indications by the three approaches to value into a final market value conclusion.

The Appraisal Assignment, cont'd.

9. The appraisal report option for this assignment is an Appraisal Report in accordance with Standards Rule 2-2 of the Uniform Standards of Professional Appraisal Practice. As such, it presents sufficient information to enable the client and other intended users, as identified, to understand it properly.

Subject Property Sales History

The following summarizes the most recent sales transaction and prior sales history of the subject property:

Current Owner of Record:	Peggy Crosby Living Trust
Most Recent Transaction Data:	
Transaction Date:	2018-07-10
Grantor:	Peggy Crosby Living Trust & Ron Compton
Consideration:	\$0
Deed Book/Page:	20180718-0069783
Comparison to Concluded Value:	The growth in the submarket has been above average over the past 15 to 20 years. Our value estimate is based on market evidence.
Current Contracts:	There is a contract to purchase the subject site. However, the appraisers were not given the contract price.
Current Listing:	The subject, in particular, is not listed for sale

Definition of Terms

1. **Market Value** - The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently and knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:
 1. Buyer and seller are typically motivated;
 2. Both parties are well informed or well advised, and acting in what they consider their own best interests;
 3. A reasonable time is allowed for exposure in the open market;
 4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
 5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Sources:

 1. *Comptroller of the Currency; 12 CFR Part 34 Section 34.42 (g) of Federal Regulations.*
 2. *FDIC Final Rule on Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA), effective September 19, 1990, as defined in 12 CFR Part 323.4.a.10.*
2. **Highest and Best Use** – The reasonably probable and legal use of vacant land or an improved property that is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity. Alternatively, the probable use of land or improved property – specific with respect to the user and timing of the use – that is adequately supported and results in the highest present value
3. **Legally Nonconforming Use** – A use that was lawfully established and maintained, but no longer conforms to the use regulations of the current zoning in the zone where it is located.
4. **Market Rent** – The most probable rent that a property should bring in a competitive and open market reflecting all conditions and restrictions of the lease agreement, including permitted uses, use restrictions, expense obligations, term, concessions, renewal and purchase options, and tenant improvements.
5. **Price** - The amount asked, offered, or paid for a property. Once stated, price is a fact, whether it is publicly disclosed or retained in private. Because of the financial capabilities, motivations, or special interests of a given buyer or seller, the price paid for a property may or may not have any relation to the value that might be ascribed to that

Definition of Terms, cont'd.

property by others.

6. **Appreciation** – An increase in price or value of a property or commodity resulting from an excess of demand over supply or other factors.
7. **Depreciation** – A loss in property value from any cause; the difference between the cost of an improvement on the effective date of the appraisal and the market value of the improvement on the same date.
8. **Investment Value** – The value of a property interest to a particular investor or class of investors based on the investor's specific requirements. Investment value may be different from market value because it depends on a set of investment criteria that are not necessarily typical of the market.
9. **Functional Obsolescence** – The impairment of functional capacity of a property according to market tastes and standards.
10. **External Obsolescence** – An element of depreciation; a diminution in value caused by negative externalities and generally incurable on the part of the owner, landlord, or tenant.
11. **Fee Simple Estate** - Absolute ownership unencumbered by any other interest or estate; subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.
12. **Leased Fee Estate/Leased Fee Interest** – A freehold (ownership interest) where the possessory interest has been granted to another party by creation of a contractual landlord-tenant relationship (i.e., a lease)
13. **Leasehold Estate/Leasehold Interest** – The tenant's possessory interest created by a lease.
14. **Present Value** – The value of a future payment or series of future payments discounted to the current date or to time period zero.
15. **Gross Sales** - The total amount of invoiced retail sales, before deducting returns, allowances, etc.
16. **Forecasting** – To estimate, calculate, or indicate in advance. Forecasts made by appraisers are based on past trends and the perceptions of market participants concerning their continuation or alteration.
17. **Overall Capitalization Rate** - An income rate for a total real property interest that reflects the relationship between a single year's net operating income expectancy and the total property price or value.
18. **Discount Rate** - A rate of return on capital used to convert future payments or receipts into present value.
19. **Internal Rate of Return** – The annualized yield rate or rate of return on capital that is

Definition of Terms, cont'd.

generated or capable of being generated within an investment or portfolio over a period of ownership. Alternatively, the indicated return on capital associated with a projected or pro forma income stream.

Sources of Definitions: The Appraisal Institute, The Dictionary of Real Estate Appraisal Fifth Edition; or standard industry definitions.

Supplemental Definitions

1. **Market Value "As Is" on Appraisal Date:** An estimate of the market value of a property in the condition observed upon inspection and as it physically and legally exists without hypothetical conditions, assumptions, or qualifications as of the date the appraisal is prepared.
2. **Prospective Value Upon Completion of Construction:** The Value presented assumes all proposed construction, conversion, rehabilitation is hypothetically completed, or under other specified hypothetical conditions, as of the future date when such construction completion is projected to occur. If anticipated market conditions indicate that stabilized occupancy is not likely as of the date of completion, this estimate shall reflect the market value of the property in its then "as-is" leased state (future cash flows must reflect additional lease-up costs, including tenant improvements and leasing commissions, for all areas not pre-leased). For properties where individual units are to be sold over a period of time, this value should represent that point in time when all construction and development costs have been expended for that phase, or those phases, under valuation.
3. **Prospective Value Upon Achieving Stabilized Occupancy:** The value presented assumes the property has attained the optimum level of long-term occupancy, which an income-producing real estate project is expected to achieve under competent management after exposure for leasing in the open market for a reasonable period of time at terms and conditions comparable to competitive offerings. The date of stabilization must be estimated and stated within the report.
4. **Proposed Tract Development:** Means a project of five units or more that is constructed, or is to be constructed, as a single development. A tract development may be units in a subdivision, condominium project, timeshare project, or any similar project meant to be sold as individual units over a period of time.
5. **Fair Value** - The cash price that might reasonably be anticipated in a current sale under all conditions requisite to a fair sale. A "fair sale" means that buyer and seller are each acting prudently, knowledgeably, and under no necessity to buy or sell. "Current sale" means that the property is exposed to the open market for a reasonable time considering the property type and local market conditions. When a current sale is unlikely, i.e., when it is unlikely that the sale can be completed within 12 months, the appraiser should discount to present value any and all cash flows which might be generated by the property to obtain the estimate of fair value. These cash flows include, but are not limited to, those arising from ownership, development, operation, and sale of the property. The discount applied should reflect the appraiser's judgment of what a prudent, knowledgeable purchaser under no necessity to buy would be willing to pay to purchase the property in a current sale. Whenever the appraiser believes that more than one year is necessary for a fair sale of the property, the appraiser shall state and justify the estimated

Definition of Terms, cont'd.

holding period, cash flows and the discount rate applied.

6. **Retail Value** - The term "retail" refers to the aggregate sum of all the individual unit values as of the date of the appraisal. Generally applied to residential lot sales or condominium developments.

Assumptions & Limiting Conditions

Standard Rule 2-2g of the Code of Professional Ethics and Standards of Professional Conduct of the Appraisal Institute requires the appraiser to clearly and accurately set forth all facts, assumptions and conditions that affect the analysis, opinions and conclusions upon which the appraisal is based. In compliance therewith, and to assist the reader in interpreting this report, such assumptions and limiting conditions are set forth as follows:

1. Title is assumed to be marketable and free and clear of all liens and encumbrances, easements, and restrictions except those specifically discussed in the report. The property is appraised assuming it to be under responsible ownership and competent management and available for its highest and best use.
2. No opinion is intended to be expressed for legal matters or that would require specialized investigation or knowledge beyond that ordinarily employed by real estate appraisers, notwithstanding the fact that such matters may be discussed in the report.
3. The date of value to which the opinions expressed in this report apply is set forth in the letter of transmittal. The appraiser assumes no responsibility for economic or physical factors occurring at some later date which may affect the opinion herein stated.
4. The valuation is reported in dollars of currency prevailing on the date of appraisal.
5. Maps, plats, and exhibits included herein are for illustration only as an aid in visualizing matters discussed within the report. They should not be considered as surveys or relied upon for any other purpose.
6. The forecasts, projections, or operating estimates contained herein are based on current market conditions, anticipated short-term supply and demand factors, and generally recognized economic trends as stated within this report. These forecasts are, therefore, subject to changes with future conditions.
7. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser or the firm with which he is connected, or any reference to the Appraisal Institute or the MAI or RM designation) shall be disseminated to the public through advertising media, public relations media, news media, sales media or any other public means of communication without prior written consent and approval of the undersigned.
8. The appraiser is not required to give testimony or to appear in court by reason of this appraisal, unless prior arrangements have been made.
9. Any opinions of value provided in the report apply to the entire property, and any proration or division of the total into fractional interests will invalidate the opinion of value, unless such proration or division of interests has been set forth in the report.
10. Certain information concerning market and operating data was obtained from others. This information is verified and checked, where possible, and is used in this appraisal only if it is believed to be accurate and correct. However, such information is not guaranteed.

Assumptions & Limiting Conditions, cont'd.

11. Real Estate Values are influenced by a large number of external factors. The data contained herein is all of the data we consider necessary to support the value estimate. We have not knowingly withheld any pertinent facts, but we do not guarantee that we have knowledge of all factors which might influence the value of the subject. Due to rapid changes in the external factors, the value estimate is considered reliable only as of the date of the appraisal.
12. Opinions of value contained herein are estimates. There is no guarantee, written or implied, that the subject property will sell for such amounts.
13. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering which may be required to discover such factors.
14. If the subject of the appraisal is an improved property, the appraiser has personally inspected the property and finds no obvious evidence of structural deficiencies except as stated in this report; however, no responsibility for hidden defects or conformity to specific governmental requirements, such as fire, building and safety, earthquake, or occupancy codes can be assumed without provision of specific professional or governmental inspections.
15. Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation or other potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.
16. We have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the Americans with Disabilities Act (aka, ADA). It is possible that a compliance survey of the property together with a detailed analysis of the requirements of the ADA could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect upon the value of the property. Since we have no direct evidence relating to this issue, we did not consider possible non-compliance with the requirements of ADA in estimating the value of the property.

Assumptions & Limiting Conditions, cont'd.

Extraordinary Assumptions and Hypothetical Conditions

Extraordinary Assumptions

An extraordinary assumption is defined by the USPAP as “an assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser’s opinions or conclusions. Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.”

This appraisal employs no extraordinary assumptions.

Hypothetical Conditions

A hypothetical condition is defined by the USPAP as “that which is contrary to what exists but is supposed for the purpose of analysis. Hypothetical conditions assume conditions contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.”

This appraisal employs no hypothetical conditions.

Area Data & Analysis

Metropolitan Area Summary

The following analysis represents known data before the COVID-19 pandemic. Following the historical pre-COVID analysis, the current economy and market conditions are presented.

MSA Population

Demographics Summary Data Nashville MSA

	2010	2020	2025	Compounded Growth Rates	
				2010-2020	2020-2025
Population	1,646,200	2,001,742	2,190,696	2.0%	1.8%
Households	638,061	771,625	843,778	1.9%	1.8%
Median Household Income		\$67,159	\$72,835		1.6%
Average Household Income		\$92,296	\$101,331		1.9%
Per Capita Income		\$35,778	\$39,212		1.8%

**Source: ESRI Online Demographics*

The MSA population growth rate has been relatively strong at 1.97% per year from 2010 to 2020. This growth rate is anticipated to continue at a slightly higher rate in the near-term future. The growth rate from 2016 to 2017 was 2.91%, from 2017 to 2018 was 2.52%, from 2018 to 2019 was 2.48%. ESRI forecasts a 1.8% annual rate over the next five years.

Nashville MSA Economy

The following charts present employment and labor market statistics for the Nashville MSA.

Labor Market Statistics Nashville MSA

Year	2015	2019	2015-2019	2015-2019
Construction & Mining	39,100	48,900	9,800	25.1%
Manufacturing	79,200	84,800	5,600	7.1%
Trade, Transportation & Utilities	176,100	202,100	26,000	14.8%
Information	21,600	24,700	3,100	14.4%
Financial Activities	59,600	71,400	11,800	19.8%
Professional & Business Services	146,900	176,400	29,500	20.1%
Educational & Health Services	140,800	154,900	14,100	10.0%
Leisure & Hospitality	100,400	121,800	21,400	21.3%
Other Services	37,600	43,300	5,700	15.2%
Government	113,400	119,700	6,300	5.6%
Total	914,600	1,047,900	133,300	14.6%
Totals may not equal addition of columns due to BLS rounding. Data is actual reported by BLS.				

The Nashville economy has a similar mix of job sectors as compared to the U.S. average.

Area Data & Analysis, cont'd.

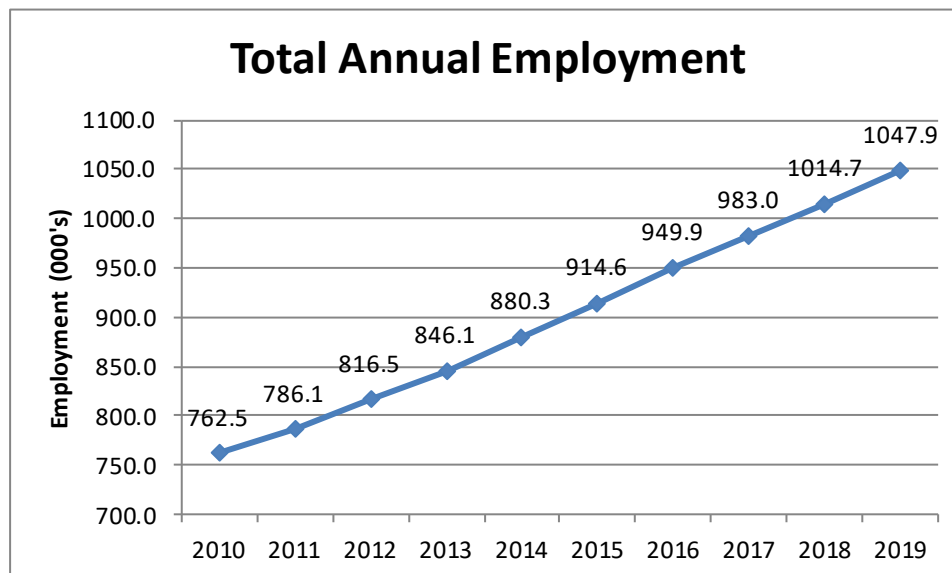
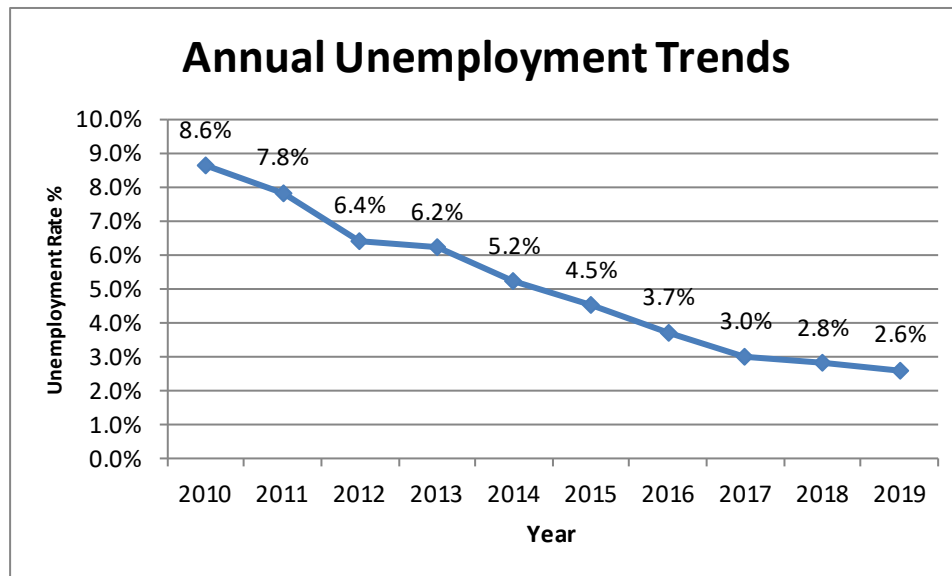
Major employers include state and local government, Vanderbilt University and Medical Center, HCA Health Care Corporation, the automobile, and healthcare industries. Nashville is considered the health care industry capital and home to numerous healthcare providers and management companies.

Employment Data Nashville MSA

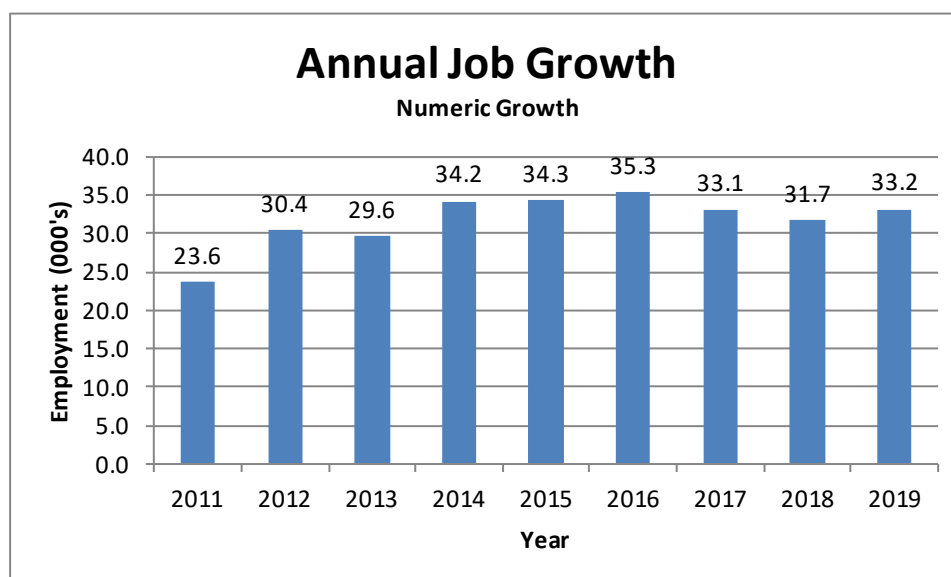
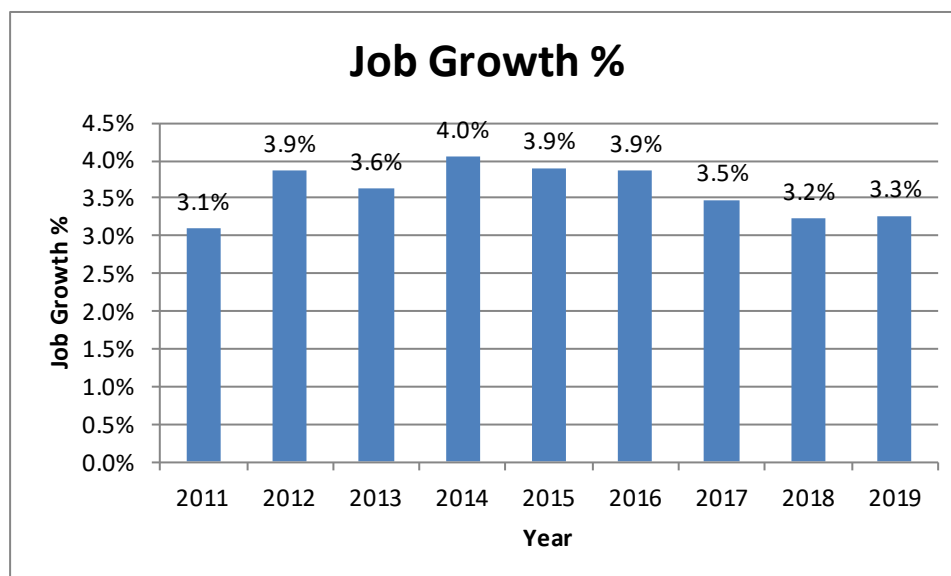
Year	2017	2018	2019
Civilian Labor Force	1,009,637	1,048,816	1,091,370
Unemployed	29,791	28,891	28,582
Unemployment Rate	3.0%	2.8%	2.6%
Change		-0.2%	-0.2%
Employed by Residence	979,846	1,019,925	1,062,788
Change		4.1%	4.2%
Employed by Place of Work (non-agricultural)	983,000	1,014,700	1,047,900
Change		3.2%	3.3%

Source: U.S. Bureau of Labor Statistics

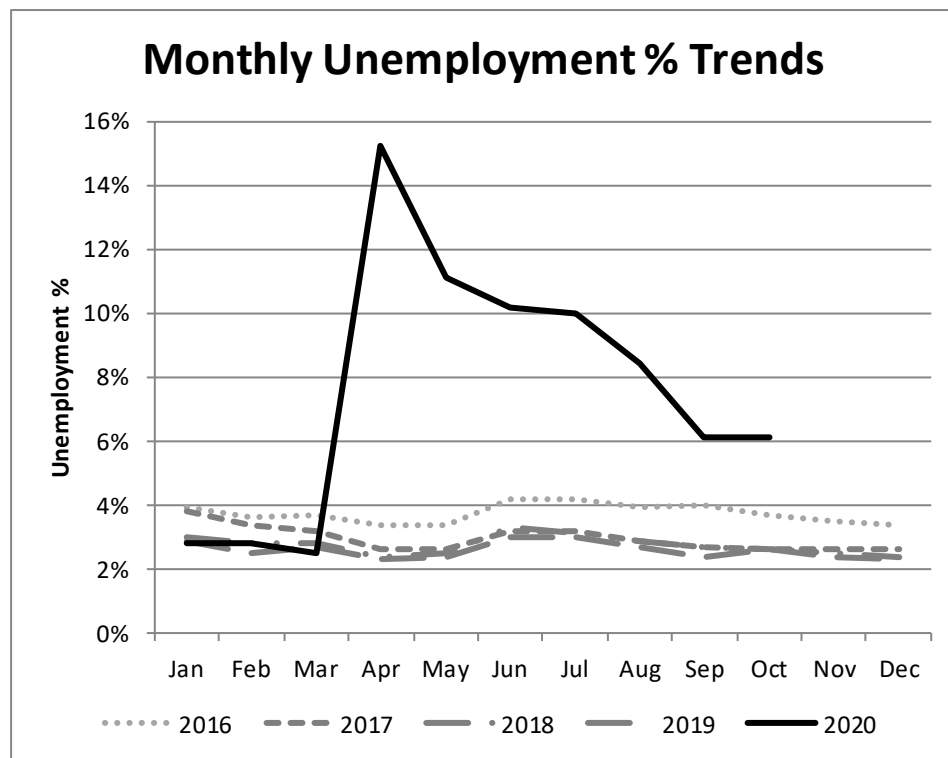
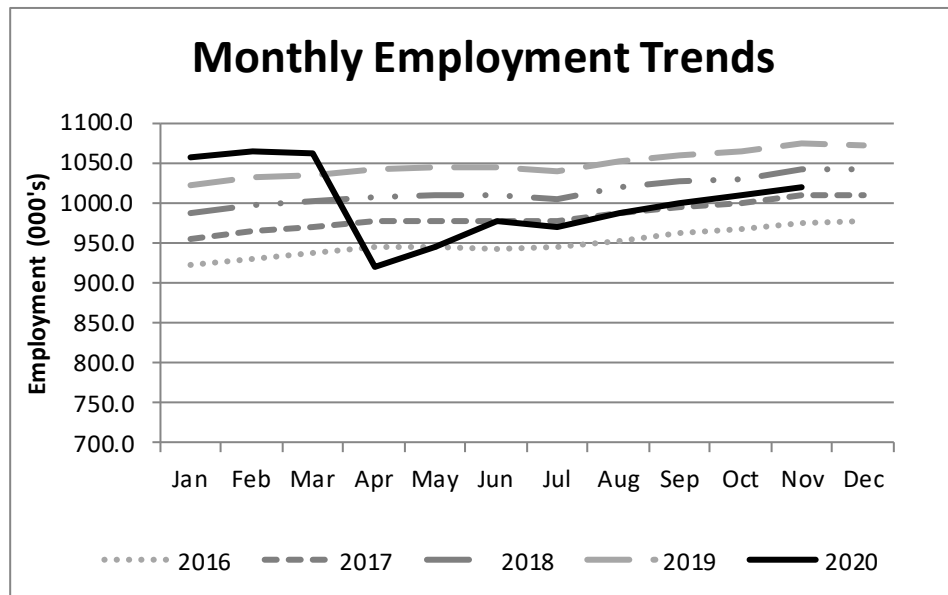
The employment figures indicate significant job growth over the past four years. The Nashville non-agricultural employment growth rate is recognized as one of the strongest growth rates in the country over this period. The unemployment rate had been relatively stagnant up to 2007 but increased significantly in 2009 due to the national recession. The unemployment rate has improved significantly since the high point of June 2009 rate of 10.4%. However, the rate did not return to the pre-recession levels of 4% to 4.5% range until April 2015. The State 2019 annual unemployment was 3.4%. The difference between Employed by Residence and Employed by Place of Work is a measurement of workforce migration. A higher By Place of Work indicates workers are migrating into the metropolitan area; however, this gap has been increasing over the past two to three years. The following charts graphically present the key annual employment data over a longer period.



Area Data & Analysis, cont'd.



From 2011 through 2019, the area has had strong employment growth with 2012 through 2019 representing one of the strongest job growth rate markets in the country. The following charts present a five-year history of monthly data.



The data indicate that unemployment peaked in June 2009 at 10.4% and has shown a generally continual declining trend. By the end of 2019, the unemployment rate was at an extremely healthy 2.6%. Job growth has also been strong over this period.

In April 2020, the employment data reflects the shutting down of the economy in March and the resulting large amounts of furloughs and layoffs. As the economy began Phase I of a four-phase reopening process in late April, the May data reflects the beginning of the employment rebound. The most significantly impacted sector was retail in job losses and it also reflects the largest sector of job gains in May. The forecasts moving forward are addressed later

Area Data & Analysis, cont'd.

in the section titled Market Conditions – COVID-19.

Local Real Estate Trends: From 2004 through 2007, all real estate sectors generally enjoyed reasonable to good occupancy levels with moderate new supply growth. As the economy reached a sustained level in 2006 and 2007, new construction in retail, industrial, and office increased significantly, but not to levels that outpaced absorption levels. Due to the moderate strength of the local and national economy, these years emulated healthy absorption levels. In the months leading up to the proclaimed National recession of 2008, the MSA was forced to follow suit as the availability of credit funding virtually halted resulting in high unemployment and plummeting real estate values through 2010. Strict lending regulations followed with credit available only to the most credit-worthy lenders until some of the strict regulations were lifted in 2012. The year 2012 was the mark that set the economy in an upward spiral. The years 2012 and 2013 reflect a period when the significant lending activity occurred for real estate, though a good percentage of sales at this point reflected values lower than the post-recession area period of 2007 and 2008. The years 2014 through 2016 had, for the most part, finally reached and surpassed the pre-recessionary real property values. Property values continue to appreciate at strong rates but are anticipated to slow down slightly to more normal levels in 2020.

Single-family home values began a recognizable recovery from the recession in 2011. For most submarkets in the MSA, a return to the previous home value of mid-2007 had recovered by 2013. Sales activity has been increasing to historically strong levels ever since.

Since 2015, Metro's growth is very strong and has been recognized nationally as one of the strongest markets in the nation. As of the end of 2015, office space was at 5.3%, retail space at 5.2%, industrial space at 5.8%, and apartment units at 4.4%. Occupancy levels have remained healthy and better than in 2015 for all sectors through 2019. Absorption levels for the office, retail and industrial markets have been relatively strong over this period compared to historical levels.

The overall apartment market had a decline in occupancy levels from about 93% in 2007 and prior years to at or slightly under a 91% level in 2008 and 2009. Beginning in 2010, occupancies began to improve. In the 1st quarter of 2013, the overall market occupancy was 95.8%. In the 4th quarter of 2015, it was 95.5%. Over the past five years, overall rates have declined back to historic healthy levels. In multifamily real estate, an influx of new developments has brought Nashville 2,500+ new units in 2014 and 4,500+ units in 2015. At year-end 2015, 10,136 units were under construction with another 10,000-plus unit proposed. It is important to realize the region only added 1,300 per year from 2008 to 2012, well below market demand, creating the current pent-up demand. At year-end 2019, the apartment vacancy was 5.7% with approximately 10,900 units coming online in 2020.

Conclusion

Over the past five years, Nashville has been recognized as one of the stronger local economies in the nation particularly due to the strong job growth rate over this period. This has drawn significant real estate capital and investors to the area, particularly over the past two years. In 2014 through 2019 in particular, new construction has increased significantly, particularly in the urban core. In turn, this has resulted in increasing market rents and values. This phenomenon should continue over the next few years as demand should generally be in balance with new construction. The only real estate sector to be considered at risk is the apartment market due to the very large number of units under construction and proposed. In the long-term, the Nashville real estate market is anticipated to retain its prior history of above-average growth and sustainability.

Market Conditions – COVID-19:

The global pandemic became a significant factor for Tennessee in the second week of March 2020. The State issued similar orders that were somewhat more lenient about a week after the Nashville order. This Order essentially shut down the five major Cities and subsequently the economy. Tourism and conventions are a significant contributor to the economy and have been severely damaged with major hotels shutting down due to unbelievable low occupancy rates. Thousands of employees throughout the economy have been furloughed or fired and are attempting to get unemployment benefits. This scene is not unique to Nashville and is playing out across the country.

While the State has initiated plans to open 89 counties in a phased process that began on April 29th, the local mayors are controlling the four major metropolitan areas of Tennessee.

Most economists anticipate a relatively quick recovery given the reason for the economic shutdown and how robust the economy was before the shutdown. A National Unemployment Report is issued in the first week of each month with unemployment data for the previous month. Each month since May 2020 has witnessed significant gains in employment but has yet to fully recover.

In general, industrial and multi-family have been impacted the least compared to other property types. In fact, in some industrial sectors, industrial has been strong because of warehousing needs for home delivery of retail products. The most significant impact on multi-family is from lower rent appreciation over the next 18 to 24 months as well as new properties being completed during this period. The Retail market is a concern particularly for properties with more local tenants that may not be able to reopen after the economy reopens. The office market has some uncertainty due to the potential impact of possible changes created by the work-at-home situation during the shutdown.

The single-family market has experienced a limited negative impact. The lowering of home mortgage interest rates has created increases over the previous year's new home sales year-to-date. Reports tend to indicate sale prices are not significantly impacted overall.

Neighborhood Analysis**Neighborhood Boundaries**

North: Eastland Avenue
East: Shelby Golf Course/RXR Line
South: Cumberland River
West: Gallatin Pike

Comments: The boundaries for the subject neighborhood were chosen because they contain homogeneous and dependent land uses delineated by distinct man-made and natural boundaries. Uses within these boundaries range from commercial to residential.

General Neighborhood Data

Distance from CBD: 1-mile east
Distance from Airport: 7 miles west
Percent Built-Up: 95%
General Land Uses:
 Single-Family: 85%; primarily located at interior locations relative to the primary traffic arteries
 Apartment: 5%
 Retail, Office: 5%
 Industrial, heavy commercial: 0%
Types of Commercial Tenancies:
 Predominant: Multi-tenant retail
 Secondary: Free-standing retail
Predominant Property Age Range: 1940s-1960s (though improving to 2000s in recent years).
Neighborhood Life Cycle Stage: Significant revitalization
Public Transportation: Adequate, typical

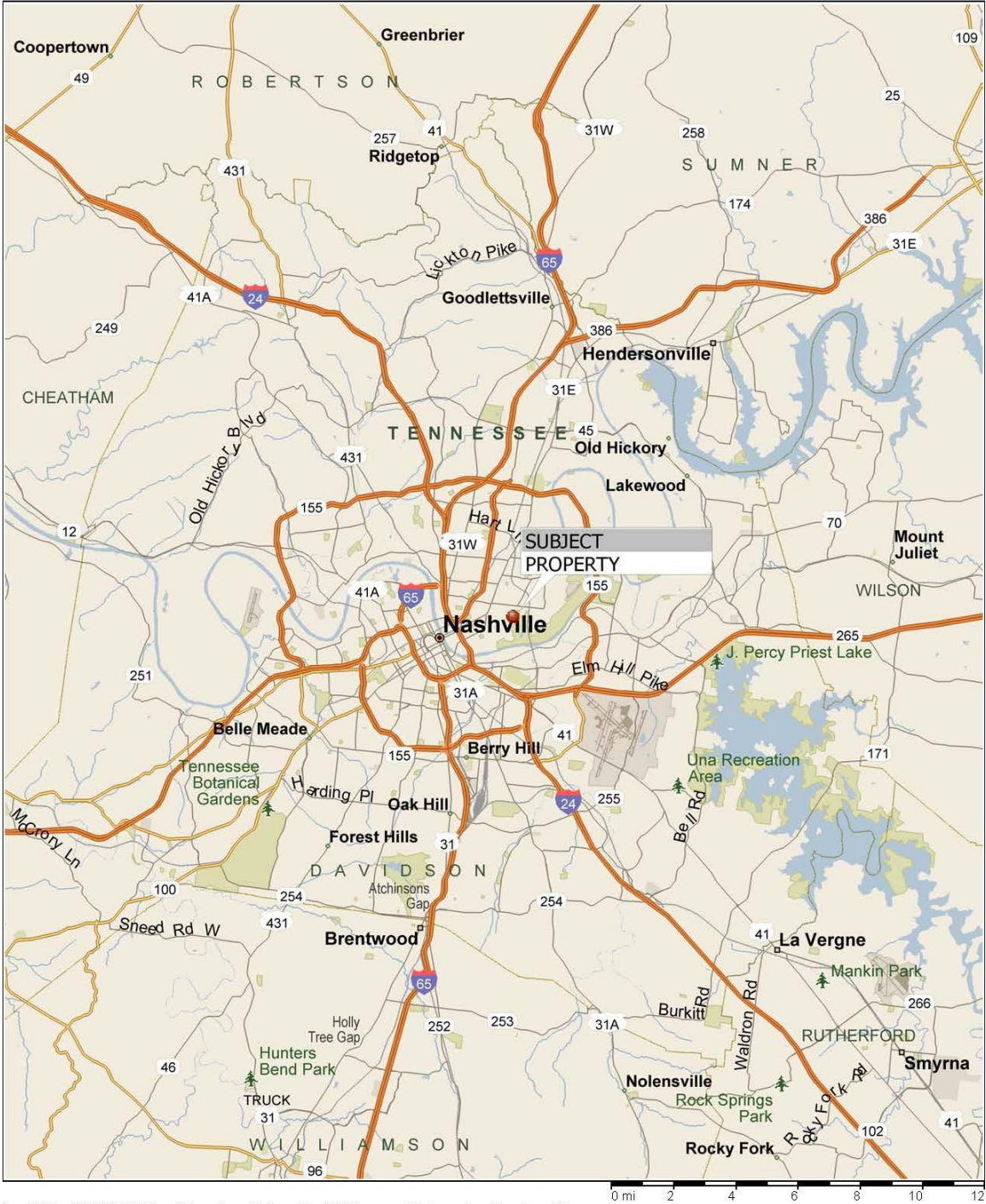
Comments: The neighborhood consists of one of Nashville's early and prominent communities in East Nashville. Growth expanded eastward from the Nashville CBD in the early 1900s. Much of the subject neighborhood was constructed in the 1940s to 1950s; all common home designs of the times on one-third to one-half acre lots. Just 20 years ago, the neighborhood had gained a reputation for higher incidences of crime, particularly nearer lower-income apartment complexes on the south side of the Neighborhood that was built in the 1960s & 1970s. Over the past decade, the neighborhood has evolved into a significant re-development district of what is known as East Nashville. To date, many homes have either been restored or razed for new residential development. While there are still pockets of mischief to be cleaned up on the south side, the core East Nashville neighborhood continues in high demand for renovated existing or razed to build a new campaign. This trend has added significant strength to the community. Commercial revitalization has also been occurring over the past ten years with much older, once unappealing commercial buildings be renovated and or razed for newer commercial uses. Many of these commercial uses have created a significant entertainment district with trendy and well-known local restaurants. The trend is not to raze improvements. The appraisers note that there are still many remaining many older homes and commercial properties that have not been redeveloped to date. The evolution of the East Nashville community is expected to continue into the foreseeable future. Home appreciation likely will continue to climb with the high demand for housing in the neighborhood.

Area Data & Analysis, cont'd.

Conclusions:

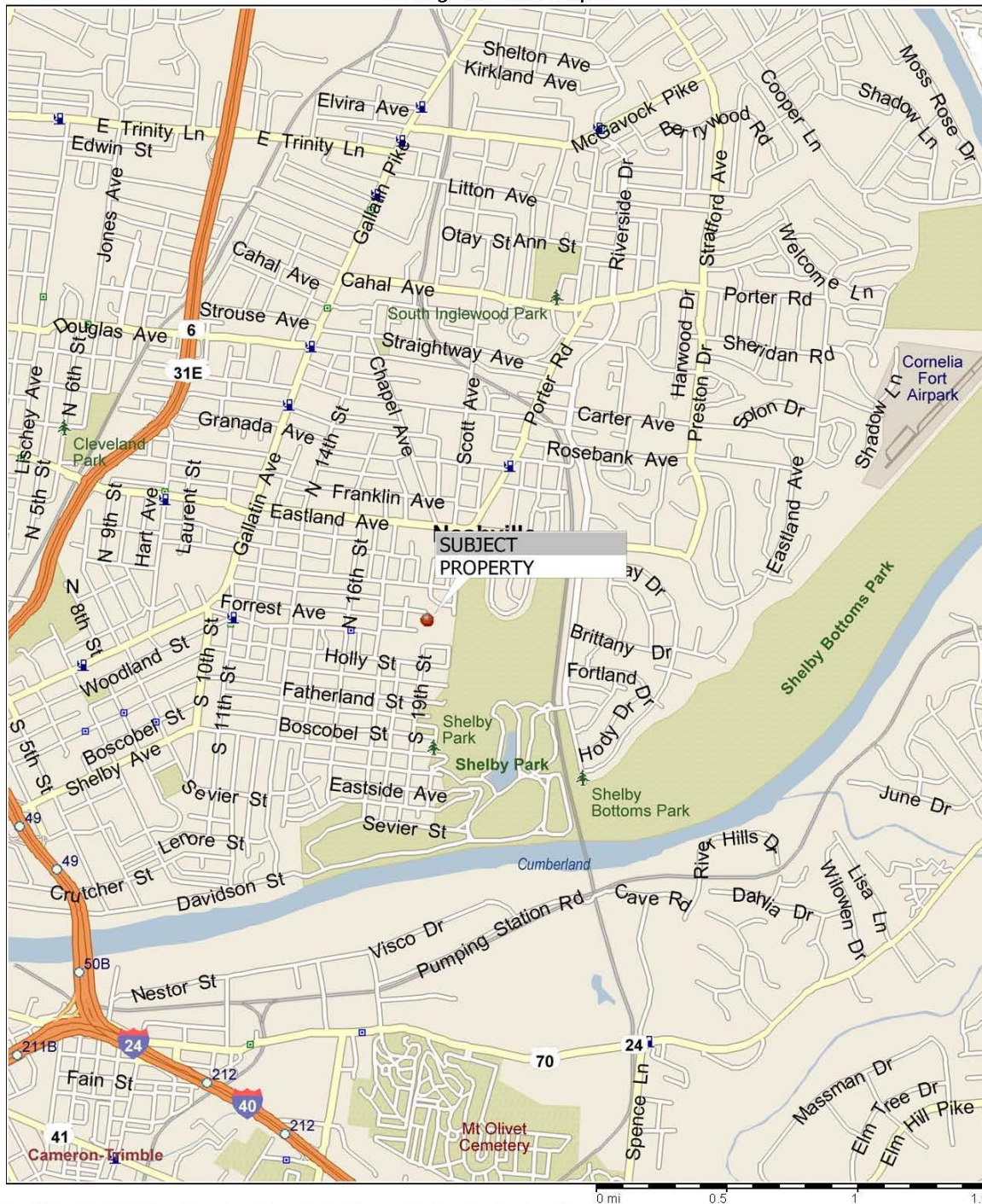
The primary land use in the subject's neighborhood is a residential-detached single-family with commercial and retail development along the major traffic artery of Gallatin Pike. There is the occasional small commercial cluster within the interiors; but for the most part, commercial development is found along one corridor. Based on the recent development history, it is anticipated that the area will continue to remain in the revitalization mode for the foreseeable future as worthy older homes continue a high rate of rehabilitation and unworthy homes are razed for new, and usually more dense, single-family and duplex housing.

Metropolitan Area Map



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Neighborhood Map



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Site Analysis

Location: South side of the eastern terminus of Forrest Avenue.

Size:

Acres: 3.900
Square Feet (SF): 169,884 SF
Source: A survey plat

Comments: The subject of this report is 3.900, 2.900 net acres, a portion of a larger 5.38-acre parcel.

Shape: Irregular

Frontage: Good. No limiting factors noted

Forrest Avenue: 25'
 Street Type: Interior neighborhood street
Woodland Street: 25'
 Street Type: Interior neighborhood street

Comments: It appears that one or both of these roads could be extended into the subject property since both roads terminate at the subject property line. The developer of the remainder of the site intends to extend a road to the subject portion of the site.

Visibility: Good. No limiting factors noted

Ingress/Egress: Good. No limiting factors noted

Topography: Rolling to Sloping. The subject site is mostly sloping downward to a blue-line drainage creek that begins near Woodland Street frontage and passes through the site eastwardly to another drainage creek that crosses the far northeast corner of the site. Blueline creeks cannot be moved or altered in any way without permission from the U.S. Army Corps of Engineers regarding the two creeks and the storm drainage pond. Apparently, approval has been granted. A potential buyer would be required to file permits to two agencies for development.

**Subsoil Conditions
& Drainage:**

The appraisers are not aware of an engineering study made to determine the subsoil conditions. Upon inspection of the subject and surrounding improvements, conditions appear adequate to support the subject structure. Drainage appears to be adequate.

Flood Plain: No
FEMA Map #: 47037C0261H

Site Analysis, cont'd.

Effective Date: 04/05/2017

Nuisances & Hazards:

Environmental:

Based on our site inspection, the appraisers did not observe any hazardous materials on the subject site. However, the appraisers are not qualified to detect such substances and would recommend an environmental audit be performed by an expert in this field to determine the possible existence of any potentially hazardous substances. No responsibility is assumed by the appraisers for any such conditions and the value estimate contained in this report is predicated on the assumption that no such hazardous materials are existing on the site.

General:

No other nuisances or potential hazards were noted.

Easements:

The on-site inspection of the property did not indicate any unusual or detrimental easements other than typical utility easements. The two blue-line creeks that pass through the property could be considered an easement.

Utilities & Services:

All typical public utilities including sewer, water, gas, electric, and telephone are available at the site. Capacity is considered adequate for any potential feasible development of the site.

Surrounding Land Uses:

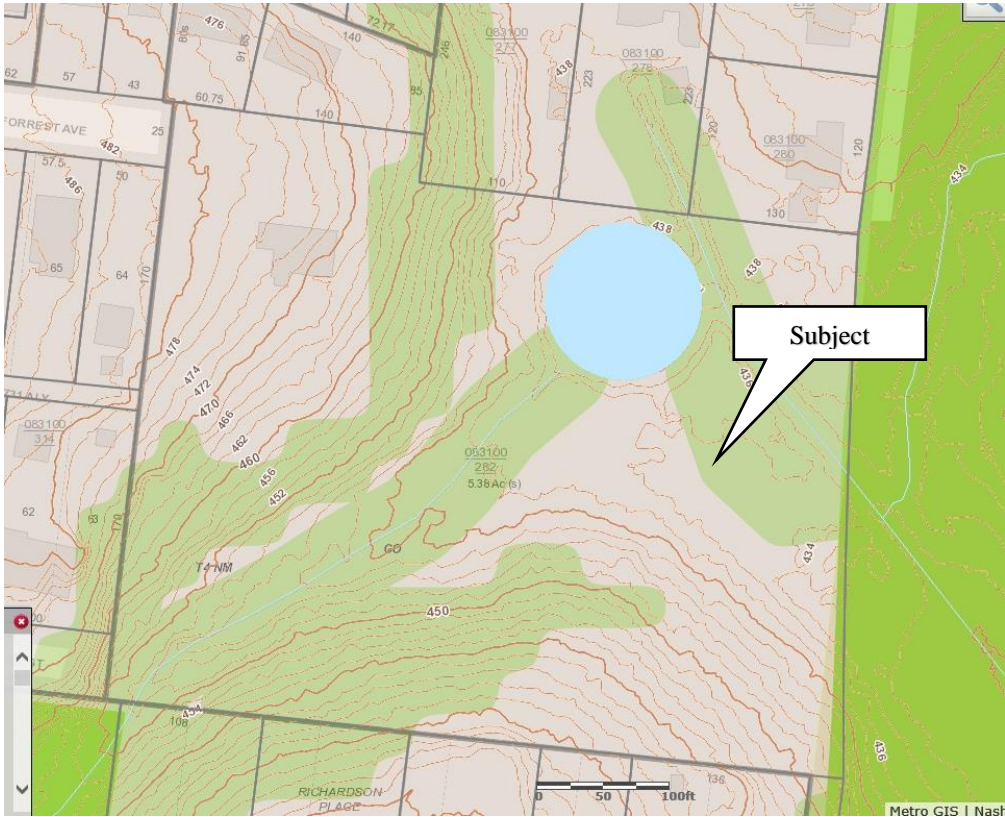
The surrounding land use pattern consists of residential uses on all sides of the subject except the east side that has frontage on Shelby Golf Course. Most of the homes were built in a similar age or slightly newer than the subject residence. About one-third of the homes have been renovated and resold over the past ten years. Residential lots with views of the Shelby Golf course have drawn a premium lot value over the years, particularly in the last five years. The remaining portion of the 5.38-acre parcel is under contract with an intended use to develop seven single-family lots.

Site Conclusion

The subject site is compatible with surrounding parcels both in physical features and use. Additionally, it is functionally adequate for the development of any potential feasible development consistent with surrounding land uses. There is no evidence of any negative site factors that would hamper the potential use, value, or marketability of the subject site.

The reader is directed to the site analysis exhibits provided on the following pages.

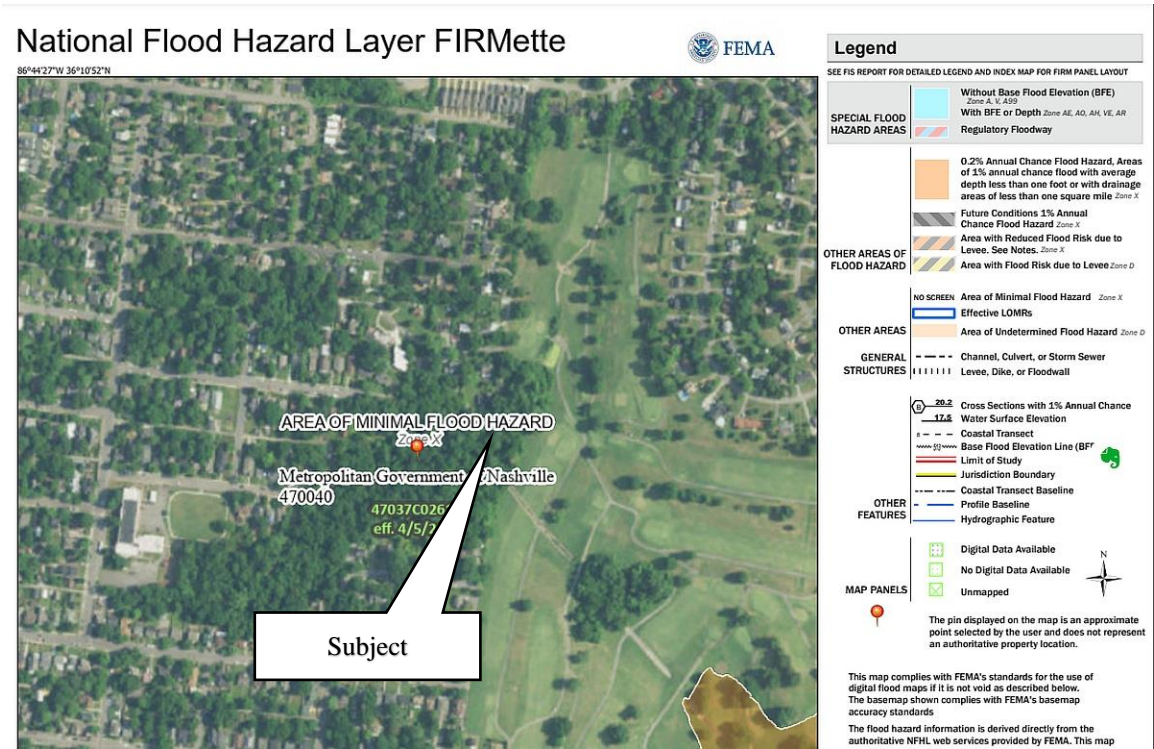
Tax Map



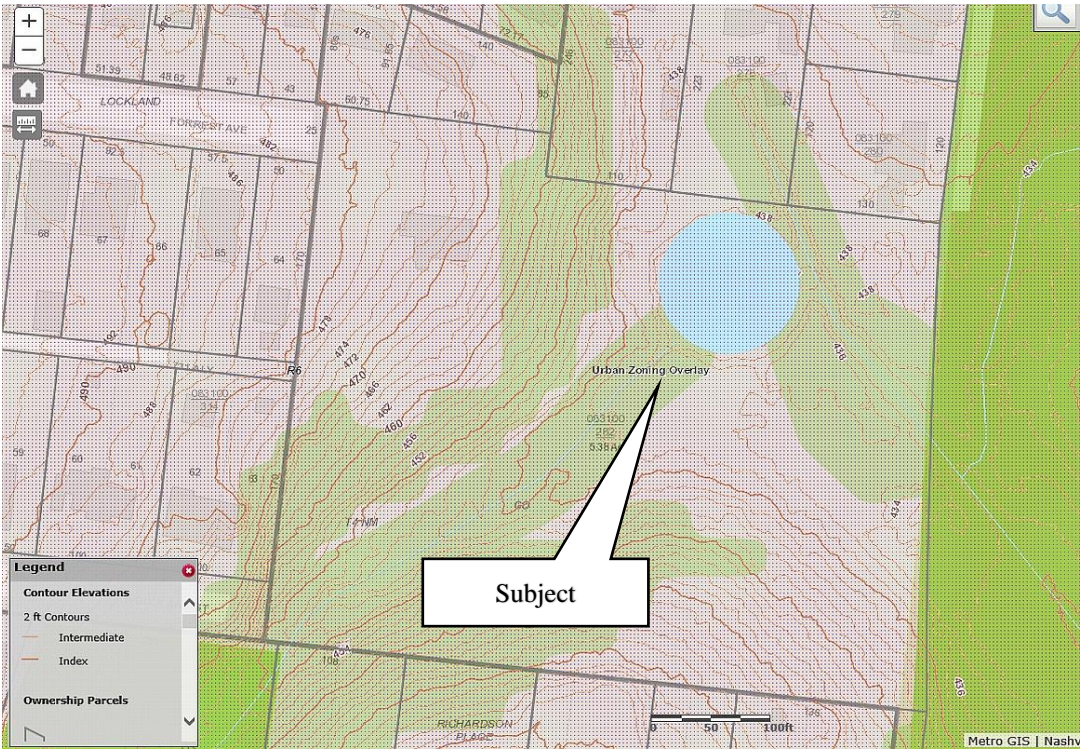
Aerial Photograph



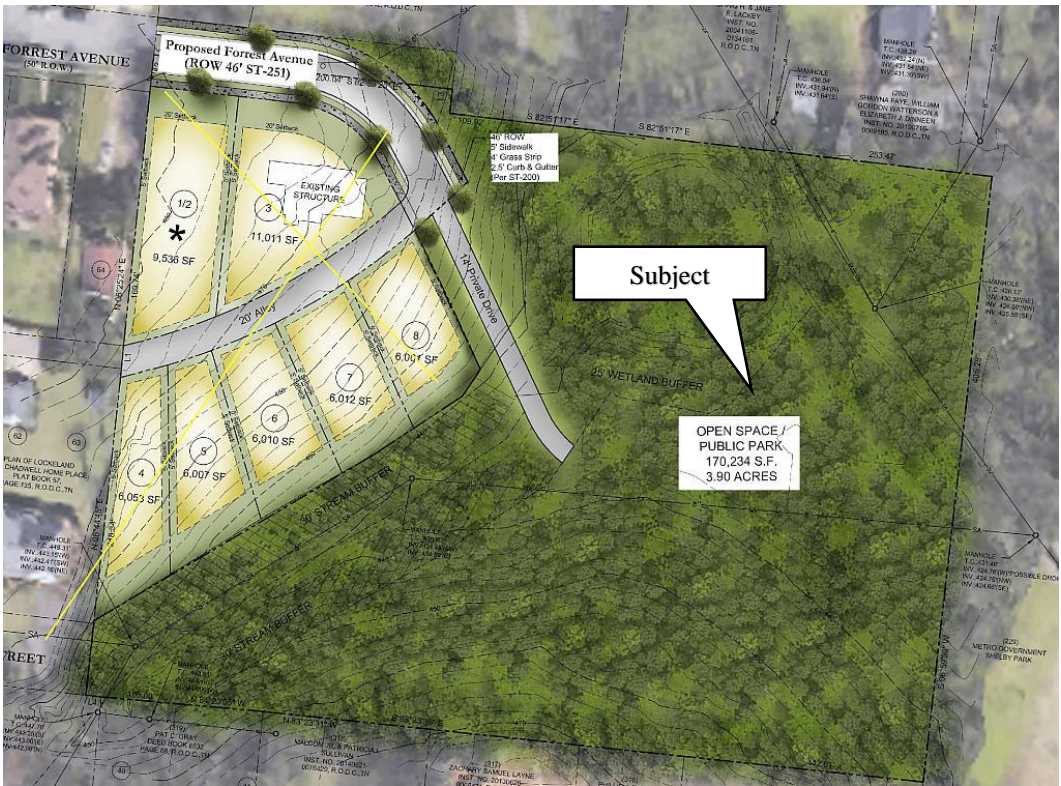
Flood Plain Map



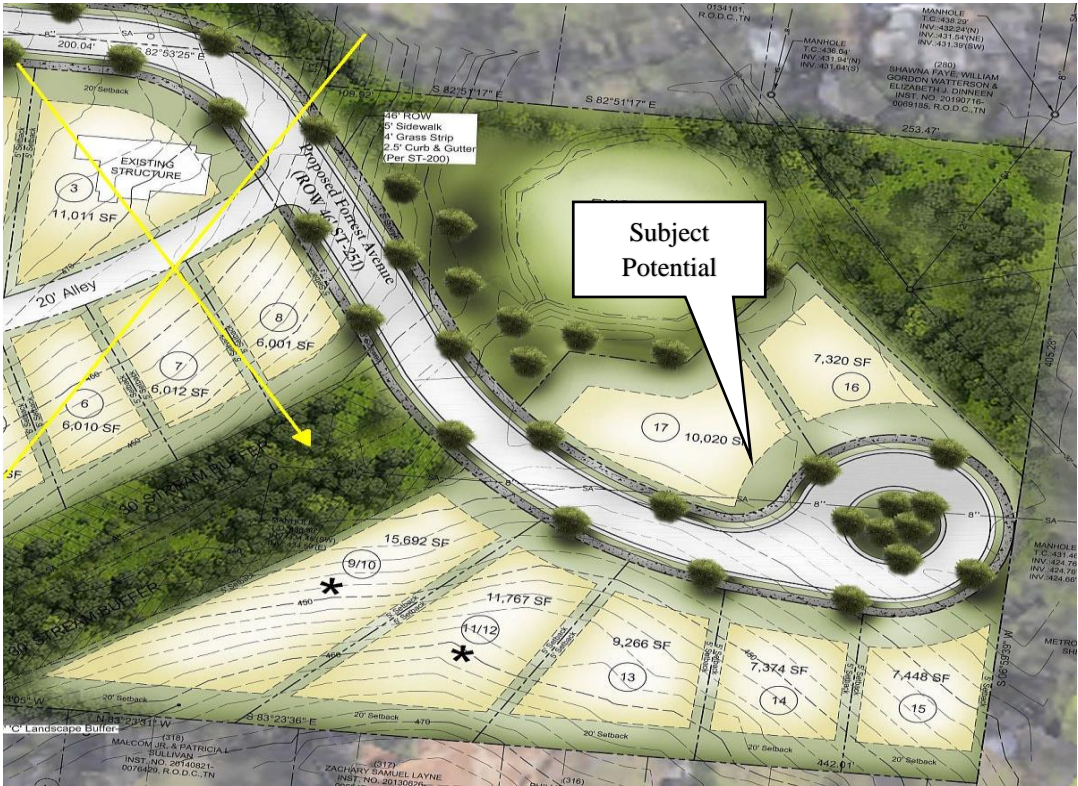
Zoning Map



Plat Acres Map



Potential Lots



Site Analysis, cont'd.**Real Estate Tax Analysis****Itemized Tax Rate and Total Millage Rate**

Real Estate Tax Districts	Assessment Ratio	Tax Rate	Per \$ of Assessed Value	Millage Rate
Urban Services Distri	25%	\$4.2210	\$100	\$ 0.01055
Total		\$4.2210		\$ 0.01055

Tax Rate's Year: 2020
Tax Bill Due Date: Between October and February
Last Reappraisal Year: 2017
Next Reappraisal Year: 2021

Subject Real Estate Tax Data

Real Estate Tax District: Urban Services District
Real Estate Tax Rate: \$4.221 per \$100 of Assessed Value
Assessment Ratio: 25%
Tax Appraised Value: \$500,000 This represents the entire 5.38-acre parcel

Highest & Best Use Analysis**Highest & Best Use Assuming Vacant Land**

Analysis: The appraisers have analyzed the physical characteristics and legal restrictions of the subject property and current market conditions. The zoning is a residential district that is common throughout the neighborhood. New and older rehabilitated home prices near the subject have captured home prices up to \$1,000,000 in recent history, especially for homes/lots that have a view of the Golf course or Shelby Bottoms green area. The remaining 1.48 acres that include the older residence is being developed into 7.0 lots likely in the one million dollar range.

There are physical characteristics on the site that somewhat limit the number of potential lots. The primary elements of two blueline creek plus a storm drainage pond. A largely sloping terrain and the angle of the creeks through the site pose a potential issue in developing 6,000 SF lots, which is the minimum size under current zoning. The appraiser has viewed several R6 developments in the Nashville area. In general, sites that have no unusual characteristics generally may develop residential uses with the original R-6 zoning. Many developers have opted to change the R6 zoning to

Site Analysis, cont'd.

a Specific Plan zoning. As discussed in the Zoning Analysis, lot sizes can vary with an unusually shaped site. Given the subject site's characteristics, the potential number of 6,000 SF lots on the acreage is limited.

Our cursory look at the site as an R6 development estimates the potential to be 7 lots on the 3.900 acres of the subject portion of the parcel. This equates to a very reasonable 1.79 lots per gross acres or 2.41 lots per net acres.

Highest & Best Use:

Given the subject size and physical characteristics, the most likely buyer for the subject would utilize the acreage for a single-family lot development.

R6 - Zoning Analysis

Subject Zoning Data Summary

Subject Zoning Designation:	R6- One and Two-family districts. (6,000 SF lot)
Zoning Authority:	Metropolitan Government of Nashville/Davidson County
Purpose of Zoning District:	Intended to provide for higher intensity one and two-family development, this district is appropriate for implementing the residential medium or medium-high density policies of the General Plan. This district should have good access to arterial streets with preference given to locations with mass transit service.
Permitted Uses:	The following is a partial listing by general classification of the most significant uses permitted within the subject zoning. The use classifications are per the zoning ordinance. While the list is somewhat comprehensive, it is not a complete list of permitted uses.
Residential:	Single-family, Two-family
Institutional:	Generally, none permitted
Educational	Generally none permitted
Office:	Generally, none permitted
Medical:	None permitted
Commercial:	None permitted
Communication:	Generally, none permitted
Industrial:	None permitted
Transportation:	Generally, none permitted
Recreation & Entertainment:	Greenway, park

Bulk Regulations

Minimum Street Setbacks:

Minor Local Streets:	20'
All Other Streets:	40'

Note: Street setbacks are measured from the centerline of the artery.

Minimum Yard Setbacks:

Side Yard:	5'
Rear Yard:	20'

Minimum Lot Area: 6,000

Maximum Floor Ratio (FAR):

Base FAR:	0.60:1
Impervious Surface Ratio:	0.50:1

Zoning Analysis, cont'd

Definition: The Impervious Surface Ratio is a ratio derived by dividing the amount of the site that is covered by any material that substantially reduces or prevents the infiltration of stormwater by the total horizontal area of the lot. Impervious surfaces include, but are not limited to, roofs, streets, sidewalks and parking lots paved with asphalt, concrete, compacted sand, compacted gravel, or clay.

Maximum Height:

Single and Two-Family:	3 stories
Multi-Family	
At Setback Line:	20'
Slope Height Control Plane: (Vertical to Horizontal):	2:1

Note: The height may increase at a ratio of 1.5' for every 1' horizontally removed from the setback line.

Required Off-Street Parking:

Single-Family:	2 spaces per unit.
Two Family:	2 spaces per unit

**Landscaping, Buffering
& Tree Replacement:**

Landscaping & Buffering:	The zoning ordinance sets significant standards for landscaping and buffering. Also, the ordinance establishes standards for the protection and replacement of trees to ensure their continued presence and related benefits. The intent is to provide buffering or screening of parking areas to minimize the impact on adjacent land uses and thoroughfares and buffering between zoning districts. The ordinance sets standards for plant materials, maintenance of required plants, planting in Scenic Easements, and standards for the screening of unsightly areas. A landscape plan must accompany any application for a Master Development Plan or Final site plan approval unless exempted by certain conditions.
Tree Protection & Replacement:	The ordinance sets forth stringent requirements for tree protection and the replacement of tree vegetation. The Metropolitan government will establish a list of protected trees that are considered desirable. The general intent of the requirements is to minimize the removal of protected trees and to ensure that developers take reasonable measures to design and locate the proposed improvements so that the number of protected trees to be removed is minimized.

Zoning Analysis, cont'd

Nonconforming Uses:

Legally nonconforming uses are generally permitted to continue; however, additional investment through change of use or expansion in such cases may be limited to encourage relocation of the use to an appropriately zoned area. Generally, the ordinance discourages increases in the existing degree of land use or structural nonconformance.

Damage or Destruction Of Nonconforming Uses:

Damage or destruction of a building or other form of a structure occupied or used by a nonconforming use may be restored, except for land with minor improvements. In a residential district, a nonconforming use shall cease if 50% or more of the floor area of the building or structure is damaged or destroyed. When damage is less than 50% of the floor area, the building may be restored within one year of the date of the damage.

Urban Zoning Overlay District

Description:

The primary intent of the urban zoning overlay district (UZO) is to preserve and protect existing development patterns that predate the mid-1950's in portions of metro Nashville that were originally developed before that time and to ensure the compatibility of new development in those older portions of the city. In addition, the urban zoning overlay district is intended to promote reinvestment in areas of metro Nashville originally developed before the mid-1950s by modifying development standards that could add unnecessary expense without improving the safety or compatibility of resulting development. The urban zoning overlay district is also intended to implement provisions of adopted plans that call for particular areas to evolve to a development pattern characterized predominantly by lot sizes, street patterns, and alley systems commonly used before the mid-1950s.

Improvements Conformity:

Improvements appear to conform to the zoning regulations.

Other Private, Public or Legal Restrictions

Deed Restrictions:

None is known to the appraisers

Public Restrictions:

None is known to the appraisers

Photographs of Subject Property



View of Forrest Ave. facing west from entrance to site



View of site facing southeast from the house backyard.

Photographs of Subject Property, cont'd.



View of golf course frontage



Golf course frontage

Appraisal Procedure

Introduction

The estimation of market value of a property that is being appraised is accomplished by the comparison and analysis of as many techniques as are appropriate. Three approaches are generally used to produce value indications.

Cost Approach:

This valuation technique is based on the premise that the value of a property can be indicated by the current cost to construct a reproduction or replacement of the improvements minus the amount of depreciation evident in the structures from all causes plus the value of the land and entrepreneurial profit. The Cost Approach is particularly useful for appraising new or nearly new improvements. Current costs for constructing improvements are derived from cost estimators, cost publications, builders or contractors. Depreciation is measured by market research and/or through the application of specific mathematical procedures. Land value is estimated separately by direct sales comparison.

Sales Comparison Approach

This approach is most viable when an adequate number of properties of similar type have been sold recently or are currently offered for sale in the subject market. The application of this approach produces a value indication for a property through comparison with similar properties, called comparable sales. The sale prices of properties judged to be most comparable tend to set a range in which the value indication for the subject falls.

Income Capitalization Approach:

This approach to value is applicable to properties capable of producing a net income stream. By using the income capitalization approach, the appraiser measures the present value of the future benefits of property ownership. Income streams and the value of property upon resale (reversion) are capitalized or converted into a present, lump-sum value. Research and analysis of data for this approach are conducted against a background of supply and demand relationships. This background provides information on trends and market anticipation that must be verified for data analysis.

Appraisal Procedure, cont'd.

Reconciliation of Approaches:

The strengths and weaknesses of each approach used are weighed in the final analysis. The approach or approaches offering the greatest quantity and quality of supporting data are typically given most consideration and the final estimate of value is correlated.

Approaches Utilized In This Assignment:

Research into the subject's market has indicated that the majority of parcels of land are not leased or purchased for the purpose of providing rental income. Therefore, the income capitalization approach has been omitted from this appraisal report, as well.

Under the guidelines for the appraisal of vacant tracts, the sales comparison approach is believed to provide the most reliable indications of value in view of the quality and quantity of supporting data.

The income approach was not utilized due to the absence of rent comparables and related income and expense data that would be relevant to the subject property As-Is. Given the age and condition of the property, the Cost Approach was not utilized.

Land Valuation

Introduction

A reliable value indication for the subject parcel is provided by an analysis and comparison of other comparable sites which have sold in the marketplace. Many factors influence the price of land. The technique involved in the value estimate of the land uses the principle of substitution as the basis for analysis, and the methodology includes an analysis of what buyers in the area have been paying for similar properties. Therefore, the value of the subject site is derived from sales and listings of comparable properties in the area. The comparable land sales included in this report are analyzed with respect to market conditions (time), location, physical characteristics (functional utility) and size.

Dollar or percentage adjustments are made to the sale price of each comparable. Positive adjustments are made for deficiencies in the comparable property relative to the subject site. Negative adjustments are made for superior characteristics of the sale relative to the subject. When sufficient sales data is available, a "paired sales" analysis is utilized. This is a procedure in which sales are compared in pairs to identify the effect of specific differences on sale price. When such data is unavailable or inconclusive, adjustments are made based on discussions with active market participants (buyers, sellers, investors and developers), historical sales data, or the appraiser's experience in valuing similar properties.

The sales on the following pages are considered to have a reasonable degree of comparability to the land being appraised. Information pertaining to these transactions has been verified by the buyer, seller, broker, or other sources considered reliable and having knowledge of the particular transaction.

Comparable Land Sales Data

Land Listing No. 1**Property Identification**

Record ID	5582
Property Type	Vacant Residential Land, Single-Family
Property Name	2208 Eastland Ave SP
Address	2208 Eastland Avenue, Nashville, Davidson County, Tennessee 37206
Location	South side of Eastland Ave., East side of Rail Line
Tax ID	083-07-0-300.00, 083-11-0-076.00 & 083-11-0-209.00

Sale Data

Grantor	Southern Exchange And Acquisition Inc. Trustee
Survey Date	April 10, 2021
Property Rights	Fee simple
Marketing Time	144 days
Financing	Cash to seller
Verification	John Brackeen; (615) 335-4843, April 20, 2021; Confirmed by Gene Poe

Listing Price	\$2,750,000
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Land Data

Zoning	SP-Specific Plan
Topography	Sloping
Utilities	All available
Shape	Irregular
Flood Info	None detrimental
Easements	Public ROW to Shelby Park
Intended Use	Approved for 20 single-family homes
Improvements	House to be razed

Land Size Information

Gross Land Size	3.250 Acres or 141,570 SF
Allowable Units	20

Indicators

Sale Price/Gross Acre	\$846,154
Sale Price/Gross SF	\$19.43
Sale Price/Allowable Unit	\$137,500

Remarks

This parcel assemblage is on a wooded site adjacent to the Shelby Golf course. The property is walkable to restaurants, coffee shops & more. The SP-Specific Zoning was approved on June 2, 2015, for 20 single-family units with a 6.5 UPA and a height up to three stories.

Land Listing No. 2**Property Identification**

Record ID	5590
Property Type	Vacant Residential Land, Single-Family
Property Name	1900 Forrest Ave.
Address	1900 Forrest Avenue, Nashville, Davidson County, Tennessee 37206
Location	South side of Eastland Ave., East side of Rail Line
Tax ID	083-10-0-282.00

Sale Data

Grantor	Peggy Crosby Living Trust
Survey Date	April 10, 2021
Property Rights	Fee simple
Marketing Time	54 days
Financing	Cash to seller
Verification	Sumant Joshi; (615) 778-1818, April 20, 2021; Confirmed by Gene Poe

Listing Price	\$2,900,000
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Land Data

Zoning	R6 – Ov-Ozo
Topography	Sloping
Utilities	All available
Shape	Irregular
Flood Info	None detrimental
Easements	Blueline creek and storm drainage
Intended Use	14 single-family lots
Improvements	House to be razed

Land Size Information

Gross Land Size	5.380 Acres or 234,353 SF
Allowable Units	14

Indicators

Sale Price/Gross Acre	\$539,033
Sale Price/Gross SF	\$12.37
Sale Price/Allowable Unit	\$207,143

Remarks

This is a mostly wooded site with frontage on the Shelby Golf course. The potential number of lots is lower than most developments of this size in the neighborhood due to two blueline creeks and a storm drainage area that mostly affects the eastern portion of the site. Surrounding homes are a mix of new and old with a one million+ average home price. A potential 14 lots are planned.

Land Sale No. 3**Property Identification**

Record ID	5591
Property Type	Vacant Residential Land, Single-Family
Property Name	1902 Oakhill
Address	1902 Oakhill Drive, Nashville, Davidson County, Tennessee 37206
Location	South side of Oakhill Dr., East of S. 19th St.
Tax ID	083-10-0-331.00

Sale Data

Grantor	Andrew W. Mischke
Grantee	Gregory Jerome & Maroldi Laura Ryan
Sale Date	April 30, 2019
Deed Book/Page	201905030041443
Property Rights	Fee simple
Conditions of Sale	Arm's length
Financing	Cash to seller
Verification	Whitney Jones; (615) 414-7520, April 20, 2021; Confirmed by Gene Poe

Sale Price	\$450,000
Cash Equivalent	\$450,000

Land Data

Zoning	R6-Ov-Uzo
Topography	Rolling
Utilities	All available
Shape	Irregular
Flood Info	None detrimental
Easements	None noted
Intended Use	Build two single-family homes
Improvements	Improvements razed shortly after the sale

Land Size Information

Gross Land Size	0.320 Acres or 13,939 SF
Allowable Units	2

Indicators

Sale Price/Gross Acre	\$1,406,250
Sale Price/Gross SF	\$32.28
Sale Price/Allowable Unit	\$225,000

Remarks

The buyer will raze the improvements to make way for two homes.

Land Sale No. 4**Property Identification**

Record ID	5586
Property Type	Vacant Residential Land, Single-Family
Property Name	2002 Long Ave
Address	2002 Long Avenue, Nashville, Davidson County, Tennessee 37206
Location	South side of Long Ave., East of S. 20th St.
Tax ID	094-02-0-209.00

Sale Data

Grantor	Thomas R. Campbell
Grantee	Burkett Homes Inc.
Sale Date	August 19, 2019
Deed Book/Page	201908260085336
Property Rights	Fee simple
Marketing Time	5 days
Conditions of Sale	Arm's length
Financing	Cash to seller
Verification	Jessica Randolph; (615) 475-5616, April 20, 2021; Confirmed by Gene Poe

Sale Price	\$235,000
Cash Equivalent	\$235,000

Land Data

Zoning	RS5-Ov-Uzo
Topography	Sloping
Utilities	All available
Shape	Irregular
Flood Info	None detrimental
Easements	None noted
Intended Use	Build one single-family home
Improvements	Improvements razed shortly after the sale

Land Size Information

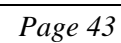
Gross Land Size	0.170 Acres or 7,405 SF
Allowable Units	1

Indicators

Sale Price/Gross Acre	\$1,382,353
Sale Price/Gross SF	\$31.73
Sale Price/Allowable Unit	\$235,000

Remarks

The buyer razed the improvements shortly after the purchase to make way for a three-story 2,800 SF single-family home. The lot is at the east terminus of Long Ave. at Shelby Park. The new home sold in April 2021 for \$925,000.



Land Valuation Analysis

Comparable Land Sales Summary

	Subject	Sale #1	Sale #2	Sale #3	Sale #4
Sale Date	Current	Listing	Listing	Apr-2019	Aug-2019
Size/Acres	2.90	3.25	5.38	0.32	0.17
Zoning	R6-Ov-Uzo	SP-Specific Plan	R6-Ov-Uzo	R6-Ov-Uzo	RS5-Ov-Uzo
SP/Unit	N/A	\$137,500	\$207,143	\$225,000	\$235,000

Introduction

A search for comparable land sales within the subject neighborhood and competitive locales was conducted by the appraiser. The appraiser consulted with local real estate agents knowledgeable of the subject market and researched public records for pertinent information. The sales used herein represent the most comparable data available at the time of the report. Adjustments to these land prices for market financing, market conditions (time), location, physical characteristics (functional utility), and size, as they relate to the subject property, are made accordingly.

Few multi-lot sales or Parcels over one acre zoned R6 within the subject neighborhood were found. The appraiser notes that most of the sales in comparable neighborhoods across the city represent single lot purchases. The market atmosphere demands a group of lots or acreage that is initially zoned R6 or similar to be purchased pending a change to SP Specific Plan zoning.

Following is a discussion of the major factors which influence the value of the subject site. It should be noted that financing, conditions of sale, and time adjustments are made first to each of the comparables to reflect authentic and current pricing trends. The net percentage of the remaining adjustments for location, physical characteristics (utility), and size is then applied to the "time adjusted" sales price to reflect the indicated value of the subject.

Unit of Comparison:

Sales Price Per Unit (Lot)

Financing:

The transactions are either all cash transactions or are considered to represent typical market financing and do not require an adjustment for non-market financing. As such, no adjustments are made for factors relating to financing.

Conditions of Sale:

All of the comparable sales are considered to have typical conditions of sale, therefore no adjustments were made.

Market Conditions:

Analysis:

Analysis of the sales within the subject submarket would likely show appreciation since the year 2019. Home

Land Valuation Analysis, cont'd.

values have increased on average about 5% in the past year even during the pandemic. A 5% upward adjustment is applied to Nos. 3 and 4. Two of the comparables are listings. In many submarkets of Nashville, an adjustment would be considered. However, given the scarcity of land in the subject's neighborhood and the high demand for new homes, an adjustment is not applied to the listings.

Location:

Analysis:

All the comparables are within the subject neighborhood of East Nashville. The advantage of the subject property's location is that it is adjacent to Shelby Park Golf Course. Nos. 1 and 2 have direct access to the golf course. Nos. 3 and 4 are not on the golf course and are adjusted upward. Also considered in the location analysis is the average home price of homes. The R6 zoned properties tend to have a one million home price average. No. 1 allows more lots per acre that will likely have lower home prices. For this reason, an inferior adjustment is applied to No. 1.

Physical Characteristics

The analysis of physical attributes considers shape, frontage, topography, zoning, and the availability of public utilities. Only those physical characteristics which impact the sales price of the comparable relative to the subject will be addressed. The physical elements of the sales as they relate to the subject are addressed as follows.

Topography:

The subject site is mostly sloping which is similar to the comparables. No adjustments for topography are deemed necessary.

Zoning:

No. 1 has an SP-Specific Plan allowing more lots to be developed on the acreage compared to R6 zoning. A significant adjustment is applied to No. 1 only. Nos. 2, 3, and 4 have the same zoning as the subject.

Utilities:

All utilities were available to the comparable sites at the time of their sale, as they are to the subject. No adjustment is made for factors associated with utilities.

Size:

The subject land contains 3.900 acres of land, about 2.900 net acres due to easements. The comparable sales have land sizes ranging from 0.17 to 5.38 acres. No. 1 is the only comparable that will have interior infrastructure to access the lots which are similar to No. 2 and the subject. Nos. 3 and 4 are lots where a home was razed to develop into 1 or 2 lots. Our adjustments to Nos. 3 and 4 consider the savings in infrastructure cost.

Land Valuation Analysis, cont'd.

The following is an adjustment grid of the comparable sales utilizing the adjustments noted in the previous analysis.

Land Valuation Analysis, cont'd.

Comparable Land Sales Adjustment Grid

	Subject	Sale #1	Sale #2	Sale #3	Sale #4
SP/Unit		\$137,500	\$207,143	\$225,000	\$235,000
Elements of Comparison		2208 Eastland Ave SP	1900 Forrest Ave.	1902 Oakhall Dr	2002 Long Ave
Date of Sale		Listing	Listing	Apr-2019	Aug-2019
Comparison		Superior	Similar	Inferior	Inferior
Adjustment		-5%	0%	5%	5%
Adjusted Price		\$130,625	\$207,143	\$236,250	\$246,750
Location	Good+	Good	Good+	Good	Good
Comparison		Inferior	Similar	Inferior	Inferior
Adjustment		10%	0%	10%	10%
Shape	Irregular	Irregular	Irregular	Irregular	Irregular
Comparison		Similar	Similar	Similar	Similar
Adjustment		0%	0%	0%	0%
Frontage	Good	Good	Good	Good	Good
Comparison		Similar	Similar	Similar	Similar
Adjustment		0%	0%	0%	0%
Topography	Rolling to Sloping	Sloping	Sloping	Sloping	Sloping
Comparison		Similar	Similar	Similar	Similar
Adjustment		0%	0%	0%	0%
Zoning	R6-Ov-Uzo	SP-Specific Plan	R6-Ov-Uzo	R6-Ov-Uzo	RS5-Ov-Uzo
Comparison		Inferior	Similar	Similar	Similar
Adjustment		25%	0%	0%	0%
Utilities	All Available	All	All	All	All
Comparison		Similar	Similar	Similar	Similar
Adjustment		0%	0%	0%	0%
Size	2.90	3.25	5.38	0.32	0.17
Comparison		Similar	Similar	Superior	Superior
Adjustment		0%	0%	-25%	-25%
Other	N/A				
Comparison		Similar	Similar	Similar	Similar
Adjustment		0%	0%	0%	0%
Net Adjustment		35%	0%	-15%	-15%
Final Adjustment Sale Price		\$176,344	\$207,143	\$200,813	\$209,738

Land Valuation Analysis, cont'd.

Reconciliation

The sales prices ranged from \$137,500 to \$235,000 per lot before the adjustment process. The analysis previously presented yielded an adjusted range of \$176,344 to \$209,738 per lot. This adjusted value range is considered reasonable and provides consistent and reliable data from which to estimate the subject's land value. Overall, Comparable No. 2, 3, and 4 are considered most similar to the subject because of similar zoning.

Based on this analysis, a value of \$200,000 per lot is considered highly supportable. Thus, the market value of the fee simple interest in the subject parcel, contingent on the assumptions and limiting conditions stated herein, is calculated below:

Land Value Estimate

Land Size (No. Units)		7
Estimated Value/Unit	x	<u>\$200,000</u>
Estimated Value		\$1,400,000
Rounded		\$1,400,000

Correlation & Final Estimate of Value

Introduction:

The correlation is a process whereby the appraiser analyzes the various approaches used that produce indicated values for the subject. Since the subject property is vacant land, the cost and income capitalization approaches are not applicable and have therefore been omitted from this appraisal report (as explained in the Appraisal Procedure section). The sales comparison approach is believed to provide the most reliable indicator of value given the quality and quantity of supporting data.

Final Conclusions of Value

In view of the previous analyses, the market value of the subject property, contingent to the Assumptions and Limiting Conditions presented herein, as of April 22, 2021, is estimated to be:

One Million Four Hundred Thousand Dollars
(\$1,400,000)

Exposure Period

Analysis:

The appraisers are required by USPAP to clearly state the estimated exposure period required for the sale of the subject property. Also, we are providing the estimated marketing period. The exposure period represents the period to market the subject before the effective date of appraisal for the subject to sell on the effective date of the appraisal. The marketing period represents the period after the effective date of appraisal in which the property will sell.

As discussed in the Highest and Best Use Analysis, the subject property is generally well suited as a Vacant Land property. The property is located in a developed area with average income demographics in its general market. As evidenced in the sales comparison approach, several transactions have occurred within the past 12 months indicating buyer interest in the subject property type.

The market conditions are currently similar to the market conditions over the past year. Furthermore, it is anticipated that the market conditions will be relatively similar to the current and recent market conditions of the past few months. Thus, the marketing period is estimated to be the same as the exposure period.

Conclusion:

Based on discussions with local brokers and other market evidence, it is the appraisers' opinion that an approximate 6 to 12 month period time would be

Correlation & Final Value Estimate of Value, cont'd.

required to sell the property if subjected to a typical marketing program and if the property were listed at a price based on the conclusion of value presented above. Given the generally similar market conditions, this indicates that the exposure period and marketing period are the same.

Exposure Period:	6 to 12 months
Marketing Period:	6 to 12 months

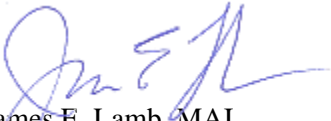
Certification

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

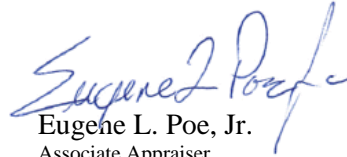
1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report, and we have no personal interest with respect to the parties involved.
4. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of subsequent event directly related to the intended use of this appraisal.
7. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice published by the Appraisal Foundation and the Code of Professional Ethics & Standards of Professional Practice of the Appraisal Institute.
8. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
9. As of the date of this report, James E. Lamb, MAI, has completed the continuing education program of the Appraisal Institute.
10. Eugene L. Poe, Jr. has made a personal inspection of the site that is the subject of this report.
11. James E. Lamb, MAI has not made an inspection of the subject property. Mr. Lamb has reviewed the subject appraisal report and concurs with the analysis and conclusions contained in the appraisal report.
12. No one provided significant real property appraisal assistance to the person(s) signing this report.

Certification of Appraisal, cont'd.

13. This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.
14. Huber & Lamb and/or the appraisers signing this report have not performed a previous appraisal or any other service involving the subject property within the three years prior to this assignment.



James E. Lamb, MAI
Review Appraiser
State Certified General Real Estate Appraiser
Licensee #CG-557



Eugene L. Poe, Jr.
Associate Appraiser
State Certified General Real Estate Appraiser
Licensee #CG-1885

Summary of Qualifications

James E. Lamb, MAI

Education

Attended the University of North Alabama, Fall 1977 through Spring 1979. Graduate of the University of Mississippi, BBA Banking and Finance, May, 1981; MBA Finance, August, 1982.

Professional Affiliations

The Appraisal Institute, The Greater Tennessee Chapter; MAI Designation - Certification No. 8254. Continuing education completion status - through December 31, 2022

The National Association of Realtors, Member; local affiliation - Nashville Board of Realtors.

State Certifications

State of Tennessee Certified General Real Estate Appraiser - Licensee #CG-557

Accredited Appraisal Courses

The Appraisal Institute:

Course	101	Introduction to Appraising Real Property
Course	1A-1	Real Estate Appraisal Principles
Course	1A-2	Basic Valuation Procedures
Course	1B-A	Capitalization Theory and Techniques, Part A
Course	1B-B	Capitalization Theory and Techniques, Part B
Course	2-1	Case Studies In Real Estate Valuation
Course	2-2	Valuation Analysis and Report Writing
Course		Standard of Professional Practice, Part A
Course		Standard of Professional Practice, Part B
Course	510	Advanced Income Capitalization
Course	520	Highest & Best Use and Market Analysis
Course	600	Residential Income Capitalization
Seminar		7 Hour National USPAP Course
Seminar		Hazardous Materials in Real Property
Seminar		Persuasive Styles in Narrative Report Writing
Seminar		Advanced Income Capitalization Overview
Seminar		Appraisal of Retail Properties
Seminar		Income Valuation
Seminar		Appraisal Review - Income Properties
Seminar		Feasibility, Market Value, and Investment Timing: Option Value
Seminar		What Commercial Clients Would Like Appraisers to Know
Seminar		Advanced Internet Search Strategies
Seminar		Advanced Spreadsheet Modeling for Valuation Applications
Seminar		Analyzing Distressed Real Estate

Summary of Qualifications

James E. Lamb, MAI

Other

Real Estate Principles
Real Estate Finance
Commercial and Investment Real Estate
Project Seminar
US Department of HUD's MAP Training Seminar

Professional Exchange to Foreign Countries

In 1993, participated as a delegate of People to People International's Citizen Ambassador Program - Real Estate Delegation to Russia and Lithuania. Discussions focused on the privatization of real estate in these countries as they converted real estate ownership from the government to the private sector. Issues specific to this process included real estate law fundamentals, real estate tax issues, real estate valuation and attracting foreign real estate investment.

Professional Experience

Appraisal experience includes retail, industrial, office, multi-family, mixed-use land developments and special-purpose properties. Special-purpose property assignments include hotels, manufacturing facilities, restaurants, right-of-ways and retirement facilities. Appraisals have been utilized for mortgage loans, eminent domain, feasibility analyses, gift and estate tax, and corporate management decisions.

Expert Witness

Qualified as an expert witness in several real estate court cases. Court appearances have been in Middle Tennessee, East Tennessee and West Tennessee federal bankruptcy courts and State courts in Tennessee. Also, Mr. Lamb has qualified as an expert in federal bankruptcy court in, Kentucky (Lexington), Pennsylvania (Philadelphia) and Georgia (Atlanta).

Mr. Lamb has appeared before an Administrative Judge for the State of Tennessee State Board of Equalization.

Employment History

Currently employed with Huber & Lamb Appraisal Group, Inc., and is a principal in the company. Mr. Lamb is the principal in charge of the commercial real estate division of the company and is a managing partner of the firm.

Previously employed as Vice President and primary MAI with Dengel, Lamb & Huber prior to purchasing the assets and operations of DLH in October 1991.

Previously employed by a Dallas, Texas appraisal firm from March 1983 through June 1987 as a staff appraiser.

Summary of Qualifications James E. Lamb, MAI



Summary of Qualifications

Eugene L. Poe, Jr. (Gene)

Education:

- B.S. in Business Administration, The University of Tennessee, Knoxville, 1984.
- Major: General Business; Minors: Finance and Accounting
- American Society of Appraisers coursework 1987 – 1993
- Practicing Affiliate of The Appraisal Institute -Current

Professional Affiliations

Eugene L Poe, Jr. is a Practicing Affiliate of the Appraisal Institute

State Certifications

State of Tennessee Certified General Real Estate Appraiser - Licensee #CG-1885

Skills/Accomplishments:

Experienced Commercial Real Estate Appraiser skilled in negotiation, nonprofit organizations, operations management, analytical skills, and coaching.

BSA Commissioner: Served as chief morale officer for a team of volunteers whose responsibility was to assist their assigned Cub Scout & Boy Scout Units. Upbeat, personable, determined role serving as a model in Scouting and a mentor for adult leaders. Under my direction, the District achieved Local, Council, and National achievement.

Professional Experience:

January 91 - Present

Commercial Appraiser - Huber & Lamb Appraisal Group, Inc. Nashville, Tennessee. My valuation experience includes a wide range of investment property, existing and speculative, including retail free-standing to large shopping centers and regional malls; industrial business centers to mega distribution warehouses; office buildings; apartment/multi-family complexes including tax credit types; proposed mixed-use developments for residential, office and industrial subdivisions; special-purpose properties such as hotels, restaurants, religious facilities, convenience stores (going-concern), auto car washes, right-of-way/condemnation and retirement facilities. Valuations are typically utilized for mortgage loans, real estate tax appeal, feasibility analyses, IRS purposes (gift, estate-trusts), and corporate (REIT) management decisions. Over 35 years; there are few property types I have not appraised.

Media Profile:

LinkedIn: [linkedin.com/in/genepoe](https://www.linkedin.com/in/genepoe)

Summary of Qualifications

Eugene L. Poe, Jr.



Certificate Of Completion

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Document Pages: 76

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Envelope Originator:

Certificate Pages: 15

Initials: 2

Ronald Colter

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730 2nd Ave. South 1st Floor

Envelope Stamping: Enabled

Nashville, TN 37219

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Ronald.colter@nashville.gov

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Abraham Wescott

abraham.wescott@nashville.gov

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brittany bryant

brittany.bryant@nashville.gov

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Tom Eddlemon

tom.eddlemon@nashville.gov

Director of Finance

Security Level: Email, Account Authentication
(None)

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Electronic Record and Signature Disclosure:

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kelly flannery

kelly.flannery@nashville.gov

Security Level: Email, Account Authentication
(None)

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Electronic Record and Signature Disclosure:		
Accepted: 12/7/2022 2:00:15 PM ID: b390cfc3-8aeb-4d4e-afae-5332bb0f9411		

In Person Signer Events	Signature	Timestamp
Editor Delivery Events	Status	Timestamp
Agent Delivery Events	Status	Timestamp
Intermediary Delivery Events	Status	Timestamp
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Carbon Copy Events	Status	Timestamp
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Notary Events	Signature	Timestamp
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