

EAST BANK

CENTRAL WATERFRONT
INITIAL DEVELOPMENT AREA
REQUEST FOR PROPOSAL
324254.3

THE FALLON COMPANY

JULY 7, 2023

Fallon



July 7, 2023

Dear East Bank Selection Committee,

On behalf of The Fallon Company, thank you for your continued consideration in this RFP process. Over the years, we have been privileged to work with tremendous partners in both the public and private sectors. Without great partners, our ambitious and innovative developments would remain only ideas on paper. We hope that the selection committee will determine that partnering with our firm is the surest way to deliver a timely, first-class, and transformative development that will activate the East Bank for generations to come.

As our development team has worked through options for the East Bank, it has only increased our commitment and confidence in our proposal. A major investment in the East Bank is the best strategy for the community, our firm, and our partners. The Fallon Company has many distinct characteristics that set us apart from our peer master developers and will ensure the East Bank's success:

- **Financial** - TFC is capitalized and funded by the Fallon family. We have developed over \$6 billion dollars in commercial real estate and have an active pipeline of several million square feet. We have the attention of and extensive experience with major institutional real estate investors and private equity investors. Our scale as a private and self-funded company makes us an outlier in the development industry. Furthermore, our flawless record of fulfilling commitments to our financial partners makes us a sponsor of choice, especially during turbulent times. Our commitment to our projects is evidenced by our willingness to invest our personal capital - not relying on corporate capital or fund capital without true "skin in the game".

- **Capital Structure** - Many developers in the large-scale mixed-use space represent a pool of investors via investment funds. These funds have criteria upon which investment decisions are made and their business model relies, in part, on fees from fund management. The fund manager's business model generally relies on new fund raises every 2-3 years at minimum. Therefore, many of our competitors are focused on shorter-term optics to attract investors to their next fund or investment vehicle. Furthermore, many opportunistic real estate funds have a finite time horizon of 7-10 years, meaning that multiple investment funds must be raised, and assets sold, on a timeline dictated not by the real estate market, but by investment fund timing. This is not our structure - our capital is flexible and responsive to specific project requirements and timeframes not dictated by a fund manager.

- **Equity** - We plan to raise project specific equity and debt from partners who have closely studied the development and are committed to the program for the East Bank. We prefer institutional partners with longer investment horizons who invest in the specific project rather than a blind pool. Raising project specific equity is the key to attracting the right partner. We will bring in partners who believe in and are committed to the East Bank vision.

- **Personnel** - The Fallon Company completed a strategic leadership transition several years ago, recruiting Brian Awe as a partner and President, with Mike and Joe Fallon moving to the CEO and Chairman roles, respectively. We are positioned for long term continuity with our senior leadership and our deep design, development, and construction resources in Nashville, Charlotte, and Boston. Furthermore, our Nashville based team has been targeting the East Bank as the premier redevelopment opportunity in the south. We recruited Trael Webb to lead our design and development efforts alongside Ben Farrer, a 10-year veteran of the firm. If selected, the team negotiating the deal will be the same team to design, develop, and build the project over the next 10 years. Many of our competitors have less continuity in personnel and very few can match our local presence or our established leadership plan for years to come.

- **Partnerships** - We have been quite intentional in strategically forming our co-development and consultant team for the East Bank to ensure it is both the most qualified and the most local team to partner with Metro over the next decade. The team includes a deliberate mix of global, national, and local firms that all share our vision and deep commitment for this project. In addition, we view all stakeholders as partners in our developments and our track record as a reputable and steadfast partner will give Metro comfort in our ability to create a program, adapt when needed, and respond to challenges with solutions and further commitment. I would encourage you to speak to any of our former or current partners as references. The way that a developer values and utilizes the opinions and expertise of architects, engineers, attorneys, etc. is most certainly reflective of their character as a partner.

- **Legacy** - The Fallon Company is rooted in the vision, character, and passion of our founder Joseph F. Fallon. Joe started with nothing and began developing because of his passion for creating amazing places for people to live, work, and play. Joe encourages us to be creative, to see obstacles as challenges to be overcome, and to be, simply, good people. Over the past 8 years we have quietly donated over \$10 million dollars to non-profits, charities, or individuals in challenging circumstances. We have never missed a single payment to our debt or equity partners and, when needed, we have led additional investment into at-risk developments. Simply put, we do the right thing, even when it means spending more time and money. We are focused on the end result and getting there as a team. Ultimately, a great project is one that creates additional surrounding investment, is creative and forward thinking, provides an exceptional experience, and one in which our partners and stakeholders are proud to be part of.

Thank you for your consideration and we look forward to meeting with the committee again in the near future.

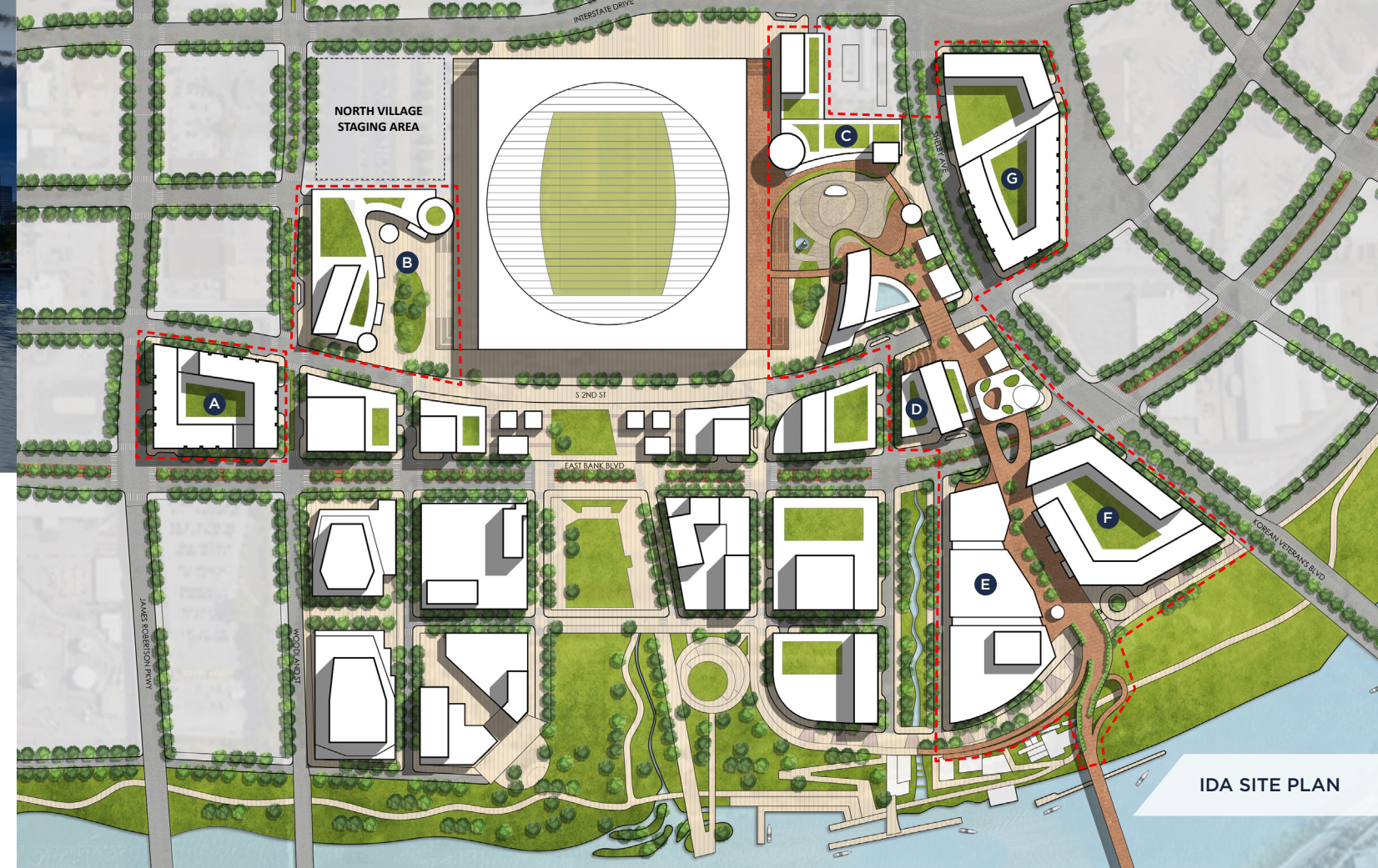
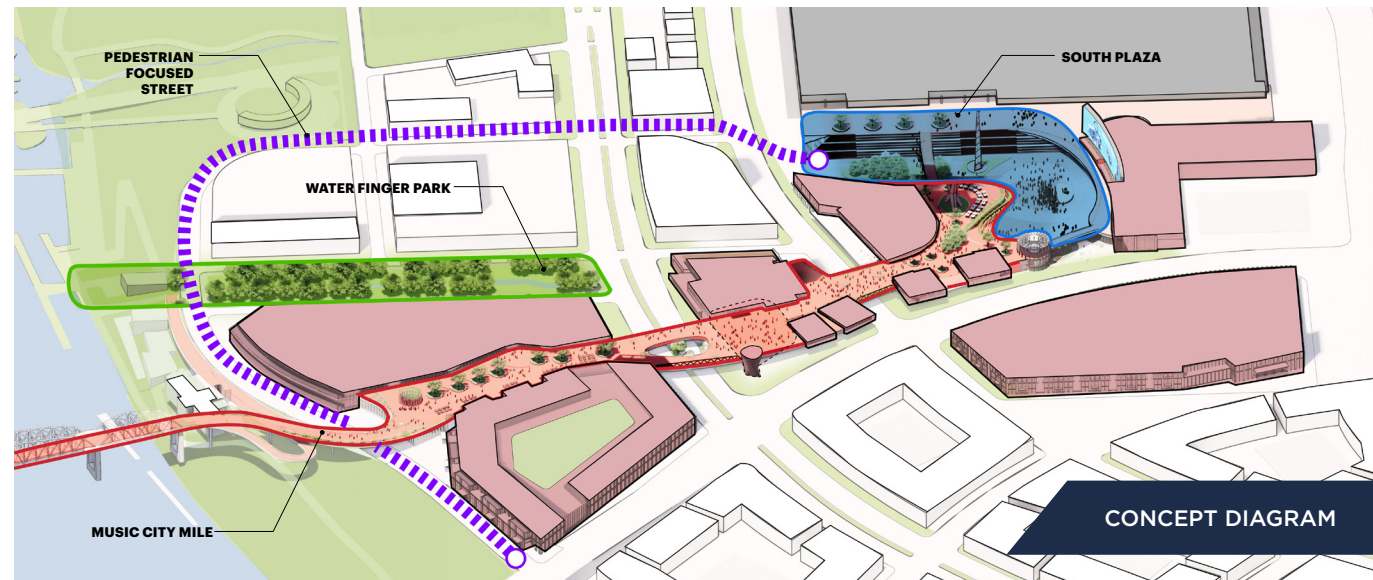
Michael J. Fallon
CEO

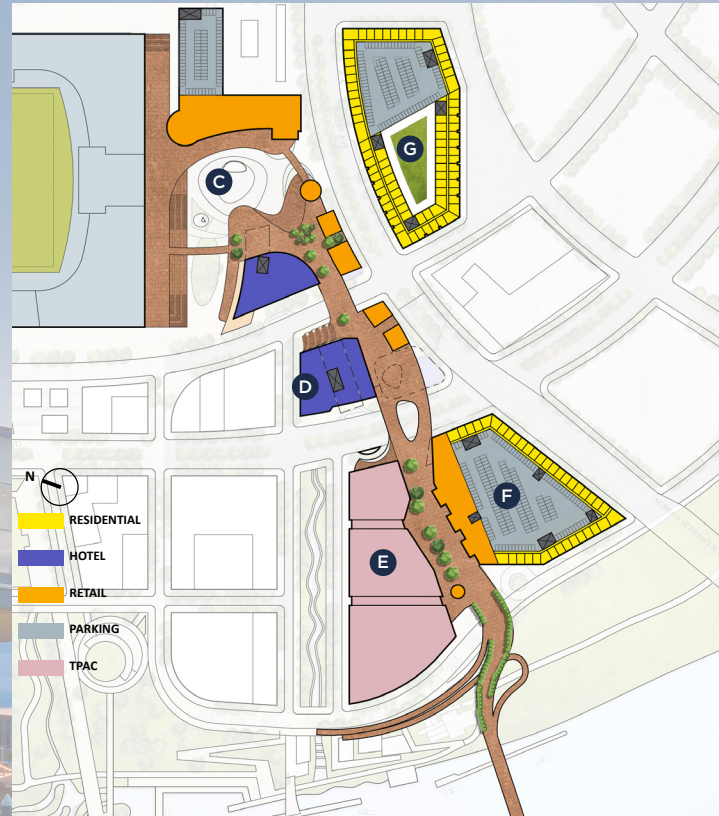
Joseph F. Fallon
Chairman

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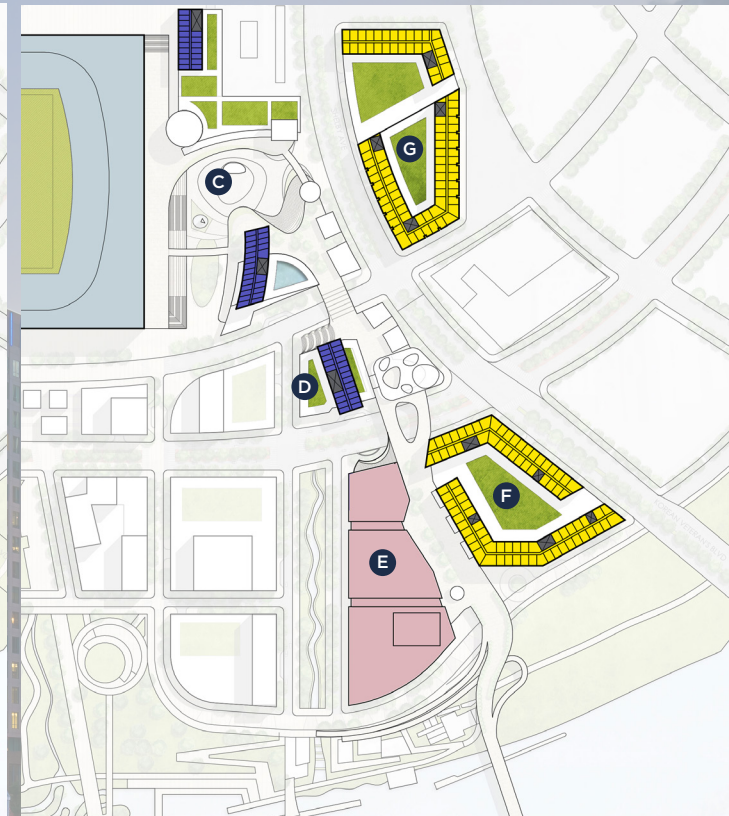
SECTION I: DEVELOPMENT AND INFRASTRUCTURE PLAN AND APPROACH

A) CONCEPTUAL DESIGN | IDA SITE PLAN AND MASSING

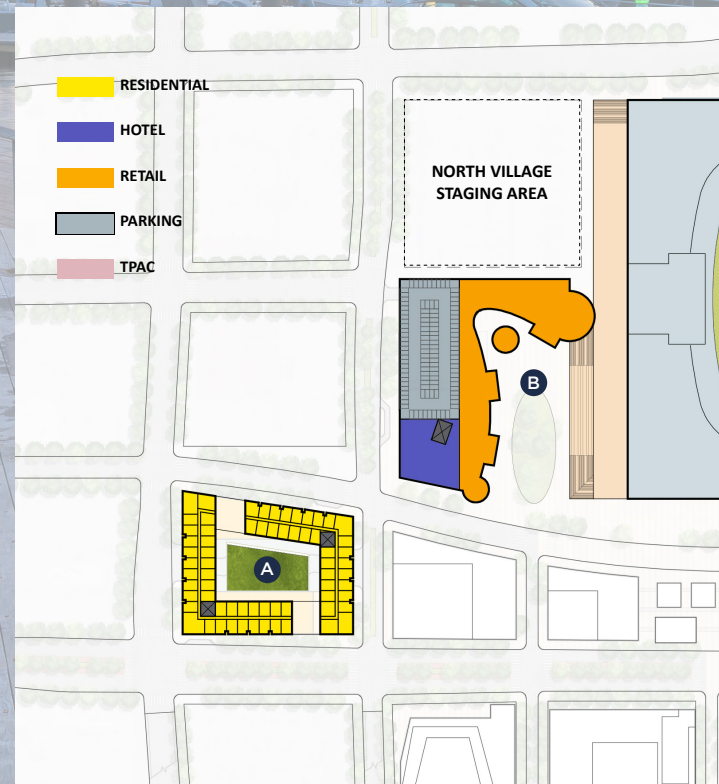




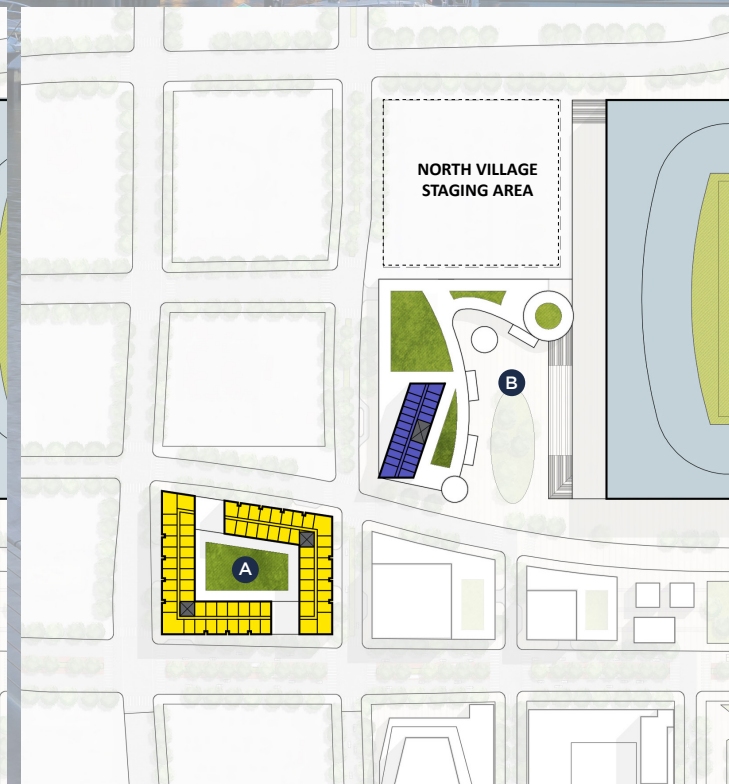
Music City Mile Level Proposed Uses



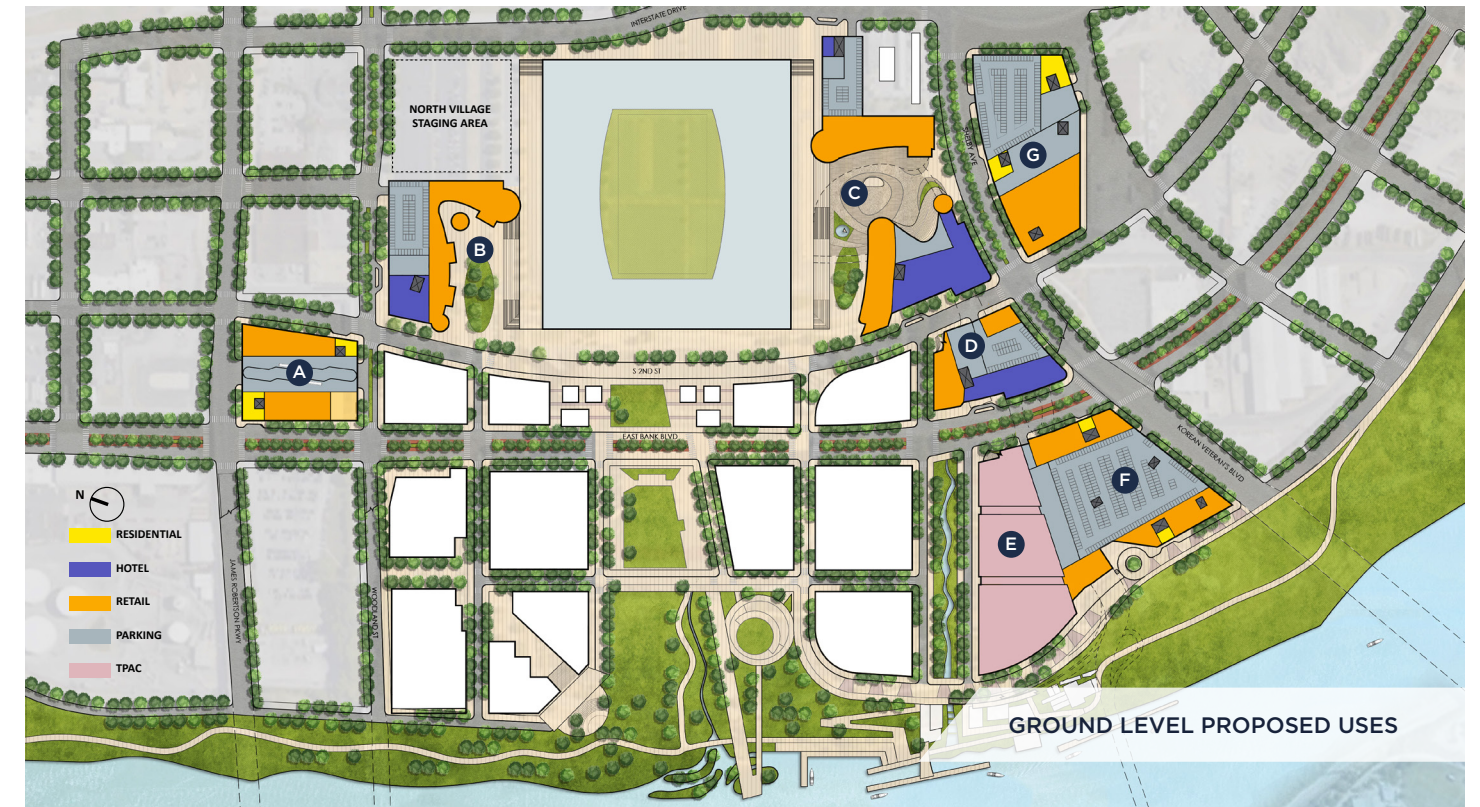
Typical Floor Level Proposed Uses



Elevated Floor Level Proposed Uses



Typical Floor Level Proposed Uses



GROUND LEVEL PROPOSED USES

SUMMARY BY BUILDING

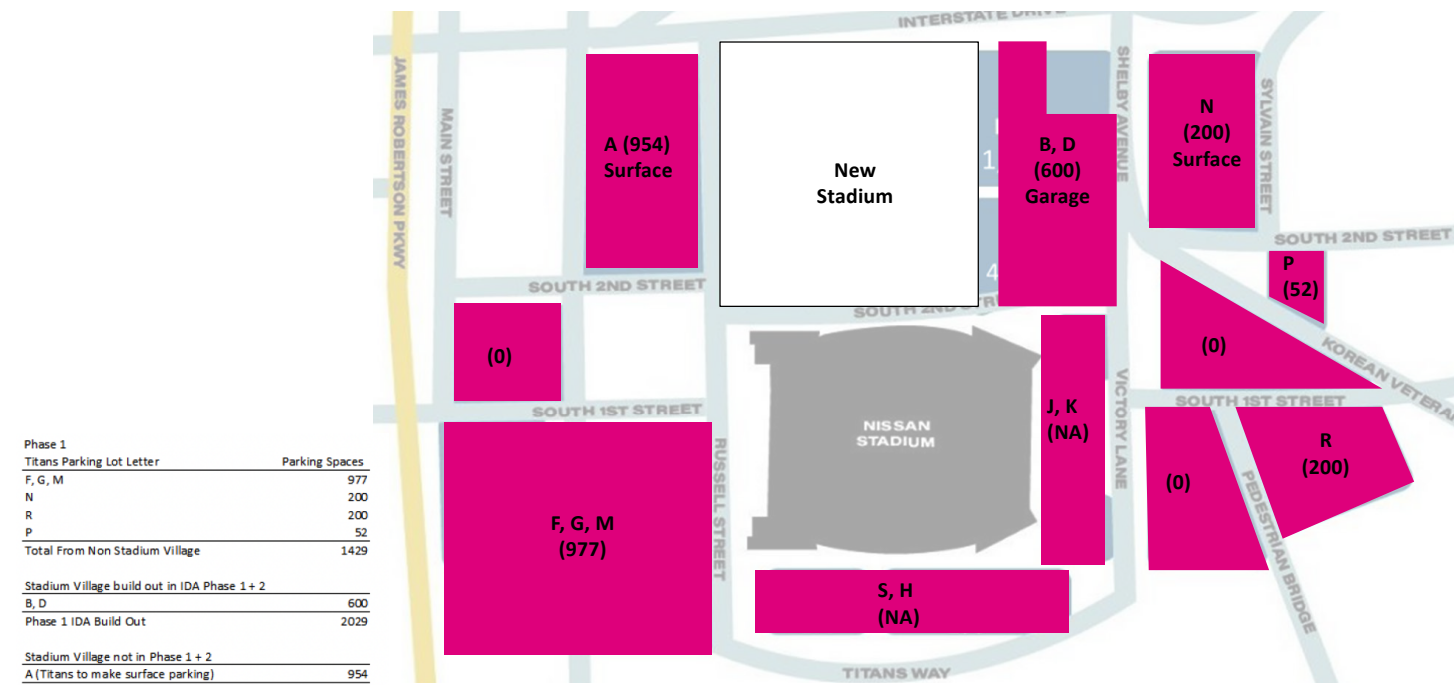
PHASE	PARCEL	BLDG ID	PROGRAM	STORIES	FTF HT	UNIT/KEY/STALL	GSF (SF)	
1	A	RT-1	RESI-AFFORDABLE	5	12'	380	300,000	
			PARKING	/	/	/	/	
			RETAIL	1	20'	/	30,000	
3	B	HT-3	HOTEL	25	11'	425	300,000	
			PARKING	7	10'	800	390,000	
			RETAIL	1	20'	/	50,000	
1	C	HT-1	HOTEL	40	11'	450	325,000	
		2	HT-4	HOTEL	16	11'	225	125,000
			PARKING	8	10'	800	390,000	
			RETAIL	1	20'	/	50,000	
1	D	HT-2	HOTEL	26	11'	325	185,000	
			PARKING	2	10'	120	60,000	
			RETAIL	1	20'	/	20,000	
1	E	TPAC	CULTURAL PARKING					
1	F	RT-2	RESIDENTIAL	13	10'6"	320	320,000	
			RESIDENTIAL	13	10'6"	230	230,000	
			PARKING	4	10'	850	425,000	
			RETAIL	1	20'	/	30,000	
1	G	RT-4	RESI-AFFORDABLE	5	12'	310	235,000	
2		RT-5	RESI-AFFORDABLE	18	10'6"	350	275,000	
		PARKING	9	10'	500	250,000		
			RETAIL	1	20'	/	40,000	

GRAND TOTAL			
PHASE	PROGRAM	UNIT/KEY/STALL	GSF(SF)
1	TOTAL RESIDENTIAL	MARKET RATE	495
		AFFORDABLE	745
	TOTAL HOTEL	775	510,000
	TOTAL RETAIL	/	170,000
2 + 3	TOTAL AFFORDABLE RESIDENTIAL	350	275,000
	TOTAL HOTEL	650	425,000
	TOTAL RETAIL	/	50,000

CONCEPTUAL DESIGN | STADIUM PARKING SOLUTIONS

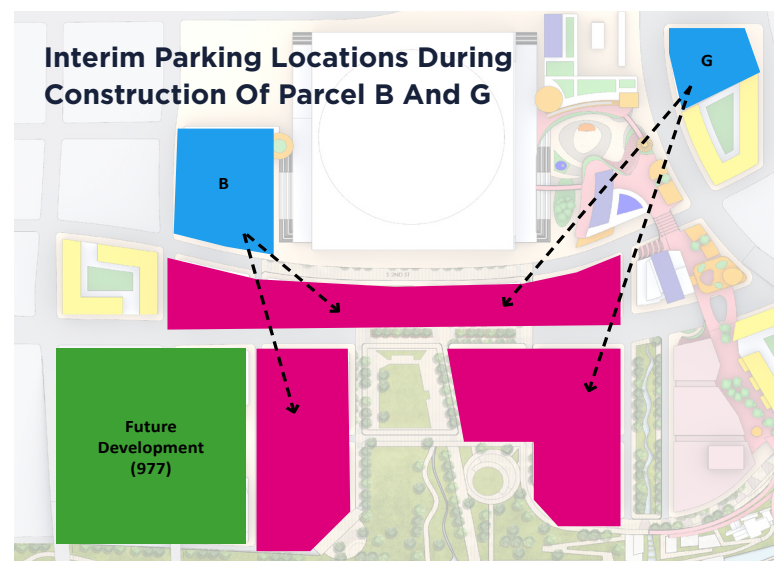
Phase 1 will include a structured parking deck located on the east side of Parcel C with direct access from Interstate Drive. The 600-spaces in this garage will be fully allocated for the parking needs of the stadium on event days and will provide a direct connection to the South Stadium Village Plaza, retail offerings, roof deck tailgating options, and the south stadium entrances. It is understood that there will need to be extensive coordination with StadCo throughout all elements of design as finalizing the Phase 1 parking locations and connection points is a top priority. Additional Phase 1 dedicated stadium parking on event days will be located at the undeveloped Parcel B, resulting in 954 surface parking spaces provided by the Titans, 200 spaces within the parking garage on Parcel F, 200 surface parking spaces on the undeveloped half of Parcel G before it is developed as part of Phase 2, and the existing 977 parking spaces in Lots F, G, and M. This parking total is greater than the 2,000 parking spaces that Metro is required to provide to the Titans on event days per the Site Coordination Agreement.

Required Stadium Parking at Completion of Phase 1 (Before Existing Stadium Demo)



Letters Represent Current Parking Lot Names Designated by Titans

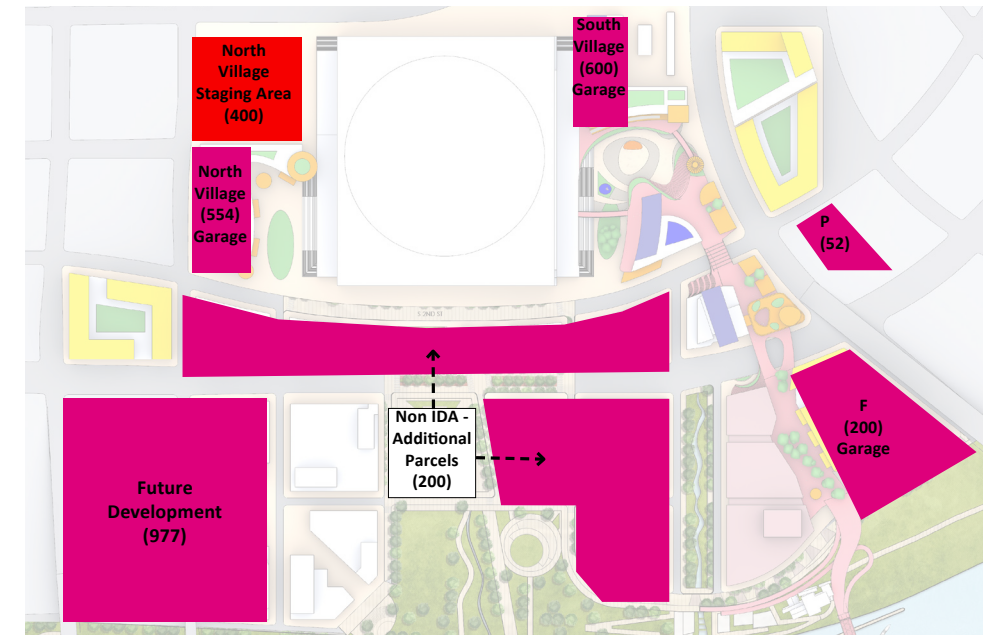
As outlined in the RFP, "If additional parking is proposed as part of the Stadium Village development that can be dedicated to the Titans on event days, it may be possible to count this parking towards the 2,000 parking spaces off-site minimum requirement." Excess parking within structured garages is located in the Stadium Village on Parcels B and C to provide the most direct access to the venue on event days and oriented near Interstate Drive to deter excess vehicular traffic flowing into the new neighborhood. The pedestrian experience is prioritized by locating the garages where they do not encroach on the retail thoroughfares, parks, greenways, and riverwalk.



** Temporary parking solutions will be provided within "Non IDA - Additional Parcels" (shown in pink) during construction of Parcel B and G **

In future phases, a parking structure will be constructed on Parcel B that will allocate 554 spaces to the Titans on event days. Construction on Parcel B is not anticipated until after the five-year parking penalty window following substantial completion of the stadium, as outlined in the Site Coordination Agreement. At full buildout of the IDA, 2,000+ spaces will be dedicated to the stadium for use on major event days. There will be additional parking options available throughout the IDA development parcels but these spaces will not be exclusively dedicated to the stadium for event days.

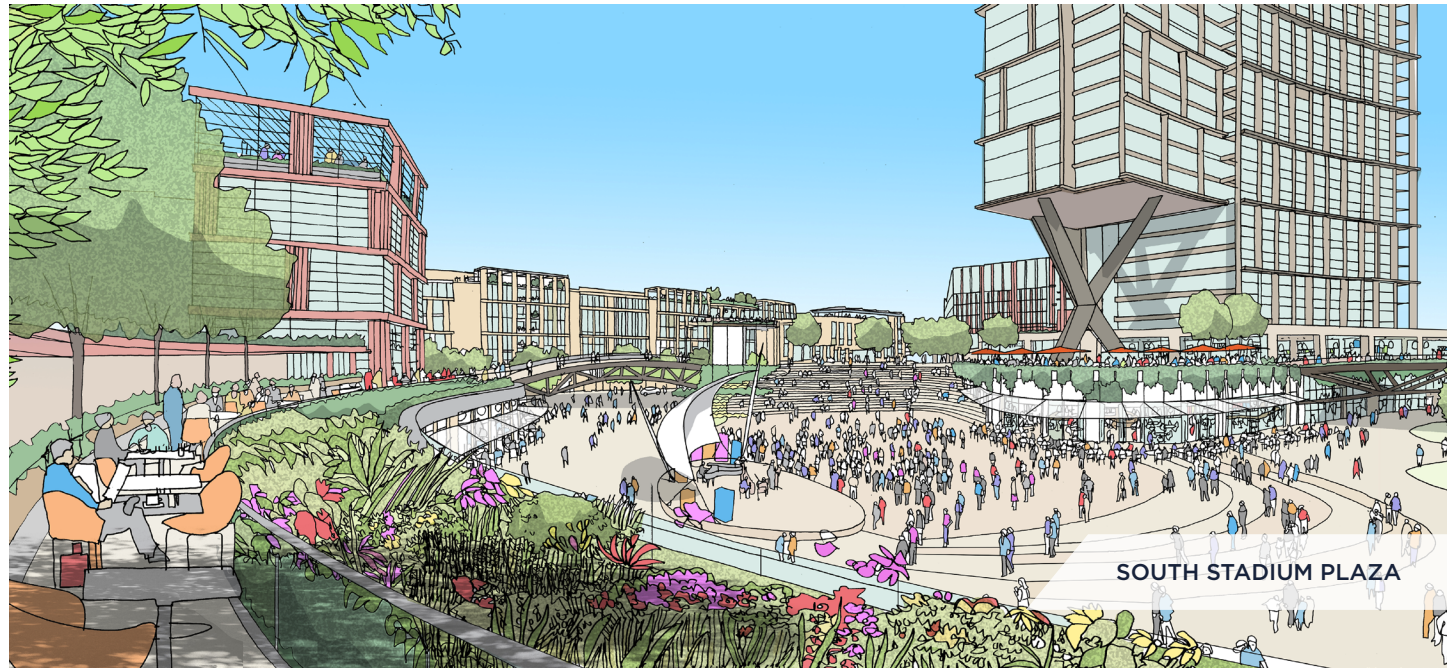
Required Stadium Parking at Completion of IDA Buildout



Location	Parking Spaces
Future Development	977
Parcel F	200
Lot P - Not Included in IDA	52
South Village	600
Non IDA - Additional Parcels	200
Total From Non Stadium Village	2029
Stadium Village - Full IDA Build Out	
North Village	954
Full Build Out and Stadium Village	2983



VIEW OF PEDESTRIAN FOCUSED WATERSIDE DRIVE



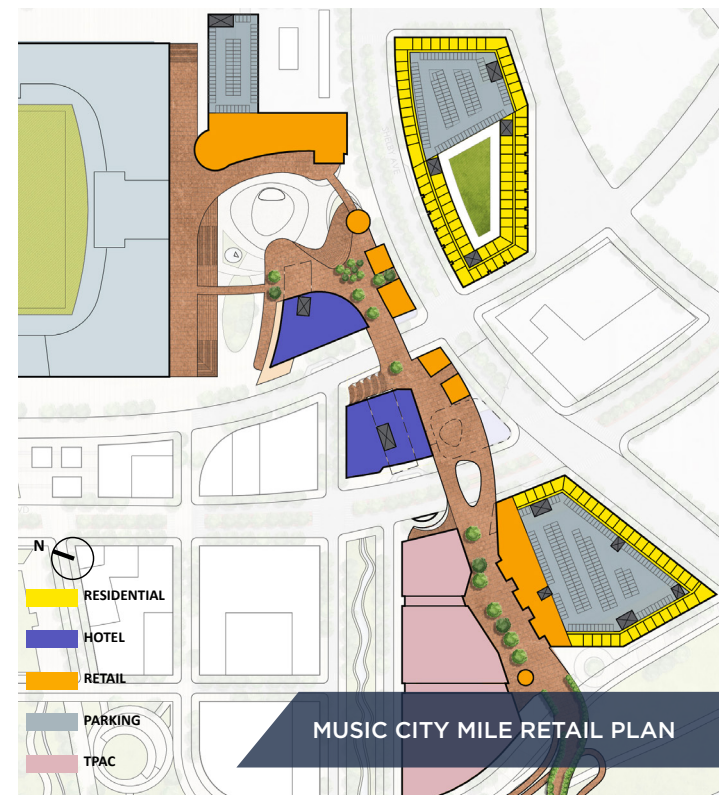
SOUTH STADIUM PLAZA

There is a symbiotic relationship between retail and urban public space—great retail experiences are set on or within great open spaces, and great open spaces are animated and activated by bustling retail. The best of these experiences combine to create a welcoming and walkable public realm that celebrates the vibrancy of urban life. The Fallon Company along with our co-developers and master consultants have had significant success in creating unique and memorable places that catalyze and strengthen great shopping and dining experiences. We create places that offer a variety of experiences from intimate social gatherings to open plazas for markets, to venues for events and festivals.

In concert with dynamic architectural moves, thoughtfully curated retail offerings, active ground-floor uses, and indoor/outdoor porosity; the public realm of the East Bank will reinforce a sense of movement and connectivity site-wide. Generous sidewalks will allow for a variety of programming and activated edges, creating enticing outdoor shopping and dining experiences.

Great urban neighborhoods begin with a great public realm, which has the power to dramatically improve livability, wellness, and quality of life for all. On the East Bank, we propose an extraordinary public realm that is organized and anchored by four key places: 1)

the Music City Mile, 2) the South Stadium Plaza, 3) the Water Finger Park and 4) the Shared Street. Together these places will bring human scale spaces to the East Bank with the goal of creating an authentic waterfront neighborhood that is inseparably connected to its surroundings and downtown Nashville.



MUSIC CITY MILE RETAIL PLAN

The Music City Mile

The Music City Mile (MCM) will animate and connect the site’s public realm all the way from the Walk of Fame Park on the west side of the river to the new stadium entrance, which is exactly one mile. The flowing path of the MCM takes its inspiration from the Cumberland River, its winding course offering a picturesque pedestrian experience. As an extension of what is already a vibrant corridor within downtown Nashville, the MCM will complete a key missing link in the overall fabric of the city, leveraging the existing iconic bridge as a powerful new gateway connecting the East Bank and downtown. We propose adding a new glass enclosed elevator from 1st Avenue South to directly access the MCM from Riverfront Park. Once across to the East Bank, landscaped stairs and sculptural ramps will branch off from the MCM, connecting pedestrians and cyclists with the ground plane at key points. This multi-level concept will serve as the framework for flexible placemaking, providing both exciting and ample attractions on game days as well as engaging neighborhood amenities at all times.

We envision the MCM as the perfect setting for putting the arts on display. Building from the cultural cluster

in downtown Nashville that includes Broadway, the Schermerhorn Symphony Center, and Country Music Hall of Fame, among others, the MCM will anchor TPAC and has the opportunity to be a venue for the arts itself. Like New York City’s High Line and Chicago’s Navy Pier, we imagine this linear park as hosting a variety of performance platforms and other cultural programming that is rooted in Nashville’s non-profit performing arts scene. At the High Line and Navy Pier, outdoor art events have ranged from chamber music and linear operas to rock performances and neighborhood dance troupes; hip-hop ballet and musical parades. There is no better place in the nation for a cultural linear park than in Music City! Walking from downtown across the John Seigenthaler Pedestrian Bridge, the MCM has the potential of delivering an unparalleled pedestrian experience unlike any other in the world, dramatically increasing visitors and tourism within the city, and weaving together the uniquely-Nashville sights and sounds of the riverfront, downtown, and East Bank with the new TPAC, residential towers, hotels, and curated retail lining its edge.



ELEVATED PEDESTRIAN BRIDGE DESIGN PRECEDENT



NEW YORK CITY HIGH LINE (IMAGE COURTESY OF JAMES CORNER FIELD OPERATIONS)

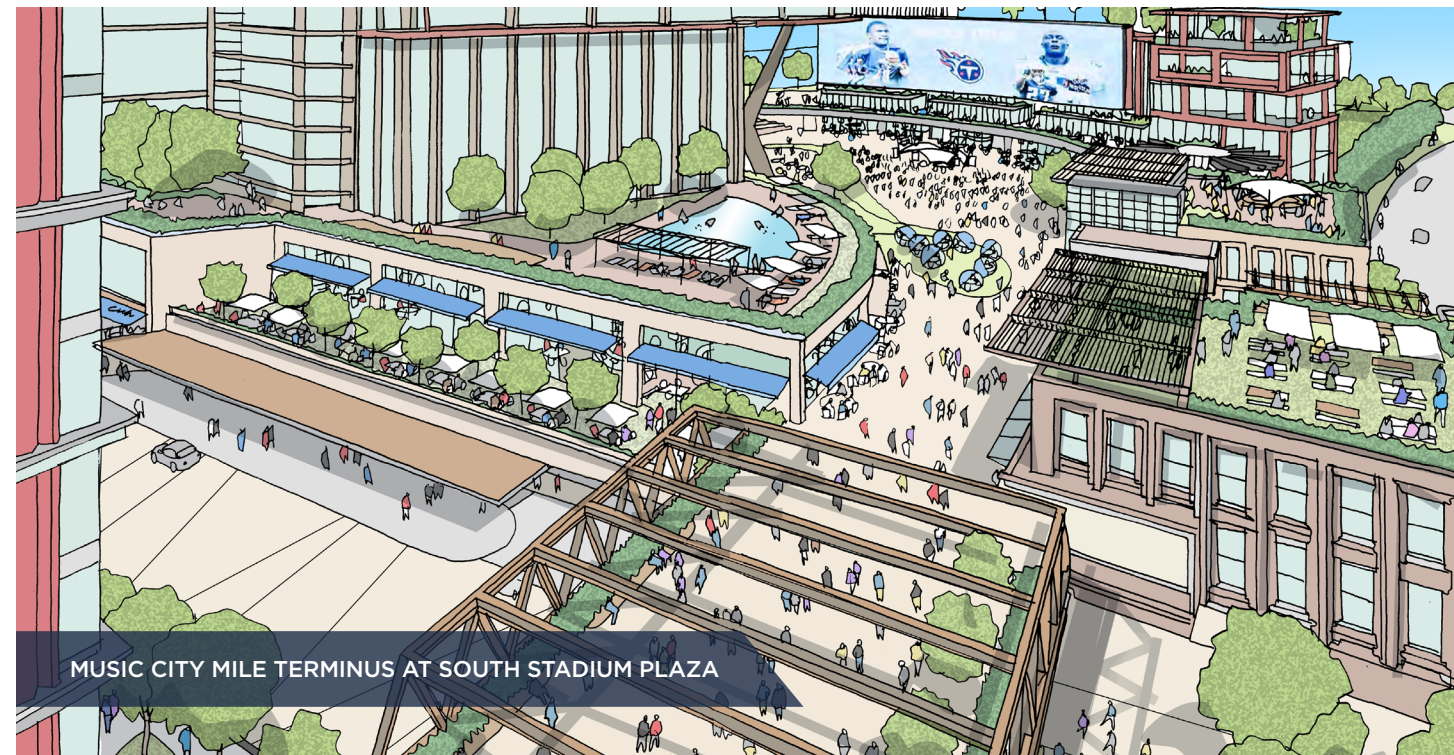
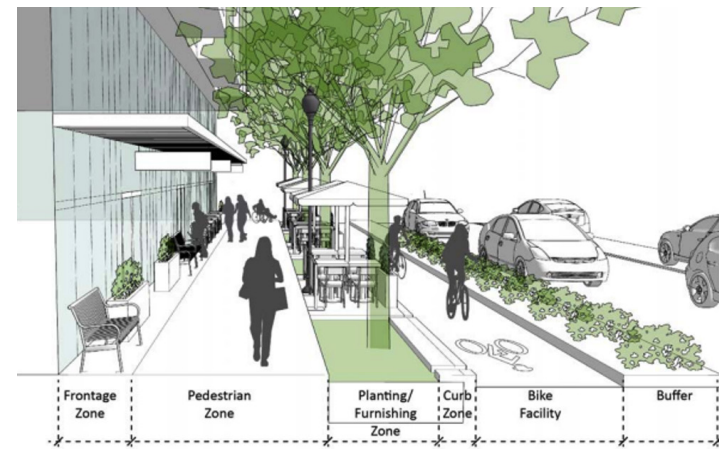
The South Stadium Plaza

At its far end, the MCM is anchored by the South Stadium Plaza— a large plaza adjacent to the stadium. In many ways, the Plaza is the “heart” of Phase 1. At the Plaza, the MCM cascades to form a monumental staircase which doubles as an urban theater and opens into the large, activated stadium plaza at grade. This area is a defining feature of the neighborhood and will serve as a central hub for retail, activation, “tailgating,” community concerts and movie nights, a splash pad for kids, and programming that complements both the stadium on event days and the new neighborhood on non-event days. Flowing through the South Stadium Plaza, this pedestrian connection extends east to connect with East Nashville along Korean Veterans Blvd. Currently an auto-centric connection to East Nashville, this area will be transformed to prioritize the pedestrian - lined with retail and providing convenient, safe access to this vibrant new neighborhood and downtown Nashville beyond.

This ethos of pedestrian connectivity extends to all aspects of the East Bank’s public spaces, which are essential to the site’s transformation into an authentic and vibrant neighborhood. As such, the

open spaces are designed to create a safe, equitable, and welcoming public realm that stitches the neighborhood together. This will include memorable public gathering spaces to accommodate a variety of users and events, unique lighting and design elements, and special moments for activation where appropriate, all serving to enhance the retail and event programming surrounding the stadium.

The public realm will become a defining feature of the East Bank, linking downtown and East Nashville with a world-class mixed-use arts and entertainment district.



Public Space and Streetscape Activation Examples





EAST BANK IDA AERIAL

VIEW OF MUSIC CITY MILE AT SEIGENTHALER BRIDGE





RETAIL ALONG THE MUSIC CITY MILE



SOUTH STADIUM VILLAGE FROM MUSIC CITY MILE TERMINUS

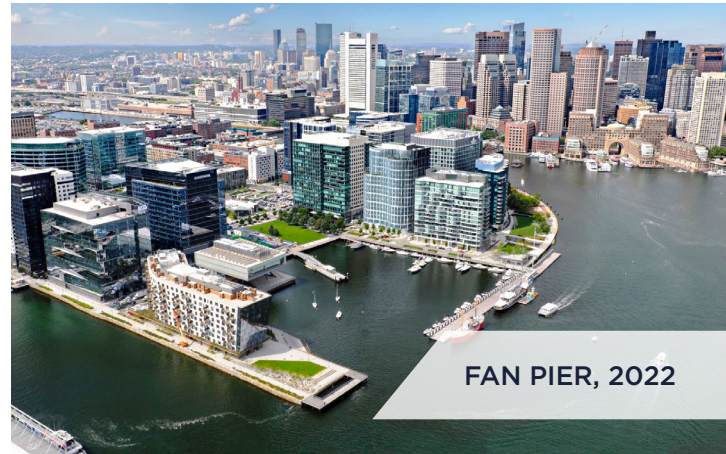


VIEW OF HOTELS FROM WATER FINGER PARK

Neighborhood Creation



FAN PIER, 2005



FAN PIER, 2022

The Master Developer’s task is to drive the creation of a newly imagined, highly functional, attractive, and thriving neighborhood. The underutilized Metro-owned parcels included in the Initial Development Area provide an incredible opportunity to reimagine a large swath of prime land, immediately adjacent to one of the most dynamic central business districts in the country. Activating the riverfront, enhancing a beloved sports institution, and creating a welcoming neighborhood that is better connected to but distinct from downtown will be the development team’s primary objectives. This project has the opportunity to bring a diversity of people to the East Bank and in doing so, will foster greater city cohesion. We believe key differentiators include our unique approach to residential housing (with a substantial commitment to affordability), and the way we will generate commercial interest from both local small businesses as well as global companies. The Fallon Company, along with our co-developers and master consultants, is uniquely positioned to advance the design and development narrative in Nashville, just as we have successfully through our other projects across the country.

Our team of leaders have cultivated a skill set and reputation for transforming urban neighborhoods into dynamic mixed-use environments. Our projects are multi-phased and comprise a mix of uses, creating opportunities for people of diverse socioeconomic backgrounds to live, work, and gather. We pride ourselves on engaging the community and all stakeholders early in the design and master planning process to help form the foundation of the project’s unique character and scale. We honor neighborhood history and culture, thoughtfully integrating new uses— open spaces,

residences, hotels, offices, and retail— into the existing landscape. Our development approach prioritizes people and the infusion of cultural offerings and distinctive event programming into its public spaces. These elements are fundamental to creating a sense of place and true community.

Our goal is to create an urban framework that sets the stage for an efficient, dense, varied and inspiring pedestrian-oriented neighborhood. Our design work has focused on how to seamlessly layer and mix commercial and residential spaces together within a web of activated, green streets and parks. Open space such as Music City Mile, The South Stadium Plaza, and Water Finger Park have the capacity to connect and embed mixed-use developments within the best of what an urban neighborhood can be, creating authentic places fully integrated within the city fabric. The development team has a proven track record of designing, developing, and delivering critically acclaimed mixed-use projects around the country that activate 24/7/365, often with complex site conditions and constraints like those of the East Bank.

We envision a place with juxtapositions and transitions in building scales and heights in line with both functional and aesthetic goals. Multiple strategies have been explored to place high-rise development at the nexus of public transportation, while offering lower rise development with the best views and building orientations towards the green space and Cumberland River. Our diverse base of capabilities, which includes specific skills in the design of mixed-use development’s key components, makes the projects we design both economically and experientially successful.

Planning and Architecture Design Goals

It is important to bring a diversity of architecture and design thinking to the site to ensure that the entire development and its buildings have a unique character and sense of place that is distinctive from the existing downtown core. We will prioritize designing buildings, public spaces, and streets for pedestrian engagement and comfort. As a former industrial district, we envision using materials such as brick, exposed steel, and glass that harken back to its past while bringing a contemporary design vocabulary to create an overall welcoming feel that complements the new Titans stadium’s design aesthetic. Active green rooftops and unique view corridors to the Cumberland River will be trademarks for this development. Many can create a campus, but creating a true community with an authentic sense of place requires a deliberate approach to building character. Upon entering the neighborhood, one should immediately be able to appreciate the design’s distinct character marked at street-level by an inviting, vibrant streetscape. We will focus on diversity of design between each Parcel by incorporating distinct and diverse design teams and ensure a variety of heights and densities between all towers with a step down of each as the development migrates from the east side down towards the river on the west. Building heights will also step down towards open green spaces, like the central riparian park.

Transportation and Mobility Goals

How we move through cities is rapidly changing, and our infrastructure needs to adapt and transform to welcome and accommodate all modes of mobility. With universally accessible connections and multi-modal facilities, transportation infrastructure becomes vital connective tissue, unifying disparate areas and opening new opportunities to connect by foot, by bike, by scooter and other means.

James Corner Field Operations’ projects incorporate the most innovative and forward-thinking solutions, often integrating city Complete Streets and Vision Zero guidelines. They combine clear vision with technical expertise, perseverance, precision, and close collaboration with engineering partners to execute innovative and precedent-setting projects such as their Seattle’s Central Waterfront.

Sustainability and Environmental Goals

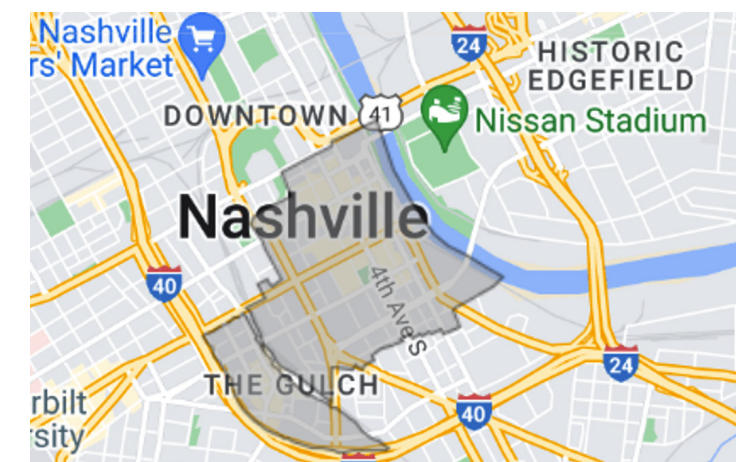
We believe that addressing climate change is perhaps the greatest imperative of our time and we are emphatically committed to achieving a

healthier and more resilient world. Our approach to East Bank is defined by big picture thinking in combination with careful and detailed analysis of site assets and environmental conditions. We will work to protect natural resources, improving the heat island effects, minimizing noise levels, and promoting energy efficiency to improve the health of all residents and visitors. Furthermore, by analyzing site conditions, we are able to understand and improve our environments, including considerations for solar access and micro-climate, habitat and connectivity, stormwater management and reuse, material life-cycles, and carbon capture.

With their size, phasing, transit-oriented characteristics, job-development factors, and pedestrian and bike-friendly features, The Fallon Company’s projects along the Boston waterfront and in other metropolitan areas show our distinguished ability to develop large-scale projects in complex, dense urban settings. We believe this track record helps to showcase how we are uniquely positioned to meet the goals set forth in the *imagine eastbank* plan.

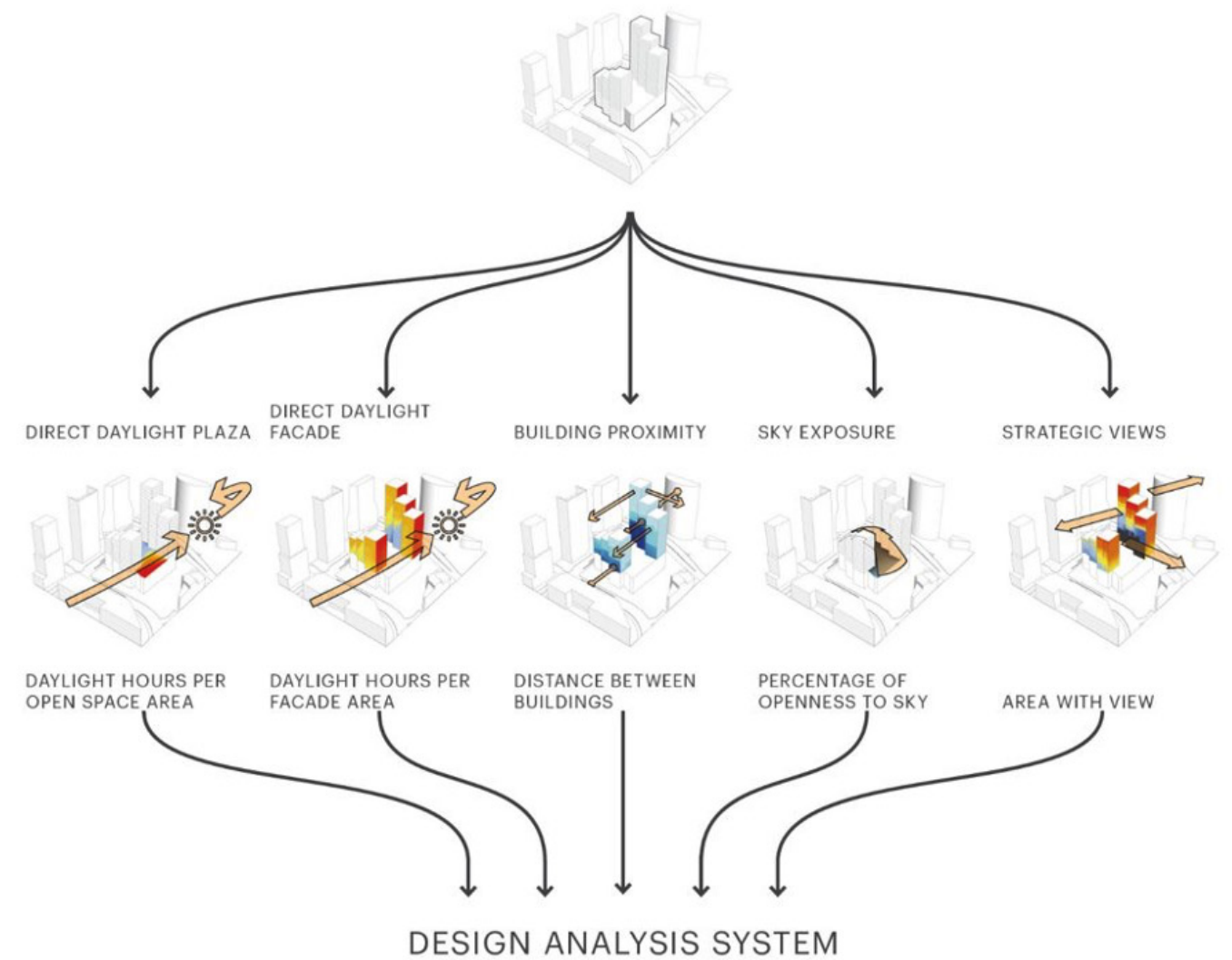
Business Improvement District (BID)

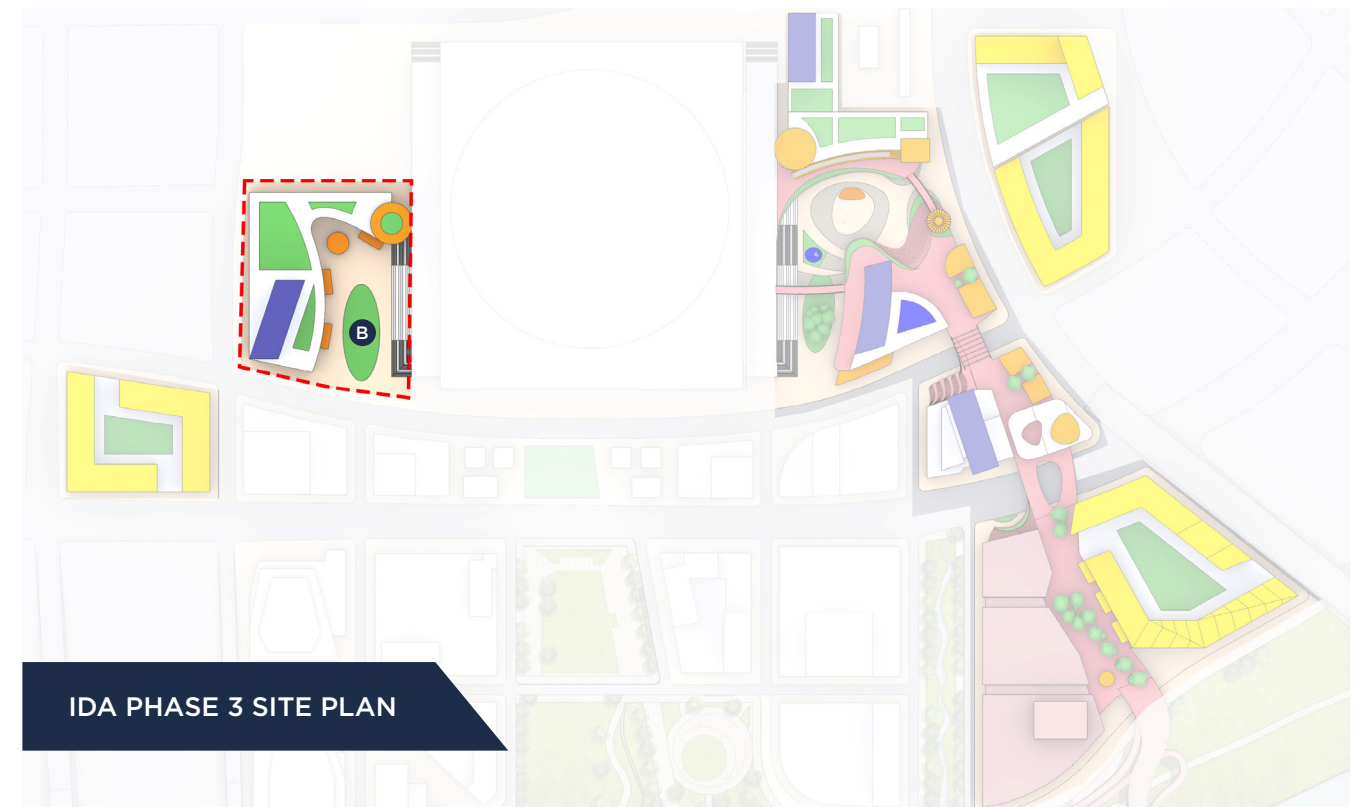
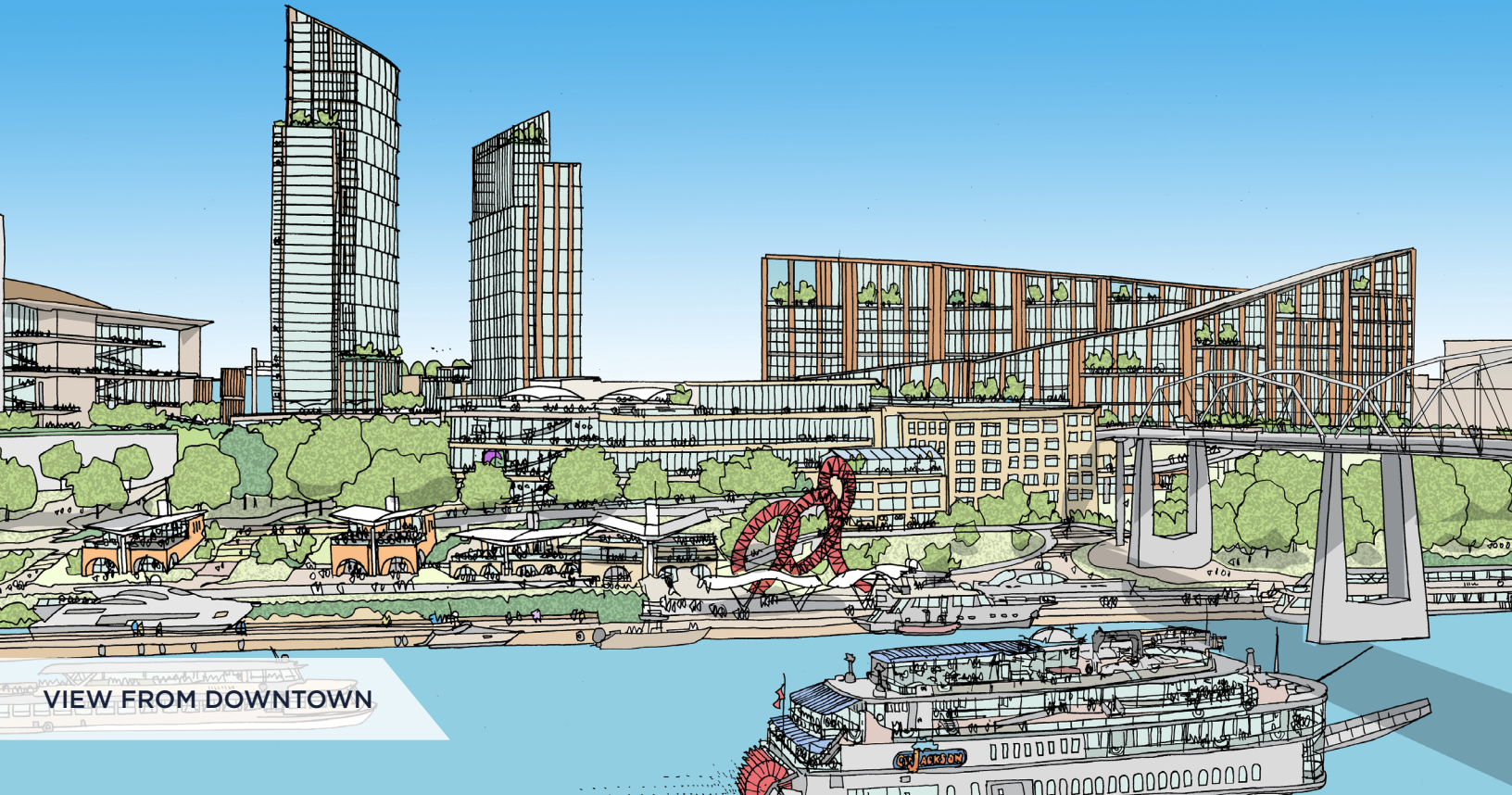
We propose the creation of a new Business Improvement District for the East Bank. The current BIDs in Nashville do not include the east side of the river. The creation of the BID will help provide an additional layer of support to the delivered projects. Similar to Nashville’s other BIDs, it will support initiatives around clean and safe services supplementing those provided by the Metro Government including litter patrol, economic development (including business, retail, and residential), and marketing the East Bank.



Current Nashville Business Improvement Districts

Contemporary Industrial Architecture and Sustainability Design Examples





*** In order for this project to stay on schedule, a Master Development Agreement should be executed by November 2023. In addition, we recommend that the Metro Planning Commission develop, and Metro Council adopt, an East Bank zoning code (similar to the DTC) that covers, at minimum, all Metro-owned land on the East Bank. The implementation of this new zoning code will streamline the entitlement process to expediate the development on the East Bank.***



PARCEL A - WEGO STATION + AFFORDABLE HOUSING



VIEW ALONG MUSIC CITY MILE

Market Feasibility and Mix of Land Uses by Phase

Phase 1 – Creating the foundations of a successful neighborhood – Establishing Critical Mass:

It is essential to create enough density via a substantial first phase buildout to successfully create a vibrant neighborhood. Phase 1 will focus on highlighting the walkability and connection from west to east across the river, facilitated by a new elevated Music City Mile system. It is also essential to provide quality affordable and attainable housing interspersed throughout the new neighborhood. To this end, Parcels A and a portion of Parcel G will be designated for affordable housing units as a part of Phase 1. The affordable developments will each be targeting financing sources that have a finite amount of annual funding. Therefore, the two projects cannot compete against each other for the same funds in the same year. A staggered filing will comfortably allow for funding to be available for both projects. The staggered start can ensure achievement of the significant number of committed affordable housing units in Phase 1.

Following substantial analysis studying a scenario that spreads the affordable units more evenly across the multifamily developments - including ongoing discussions with PNC Bank and National Equity Fund (NEF), the third and fourth largest tax-credit investors in 2021 - it is clear that the financing required for a mixed-income development with

roughly 50% Affordable, 25% Workforce, and 25% Market Rate units is not nearly as appealing to investors and lenders as 100% affordable 9% or 4% tax credit bond deals. Groups like PNC and NEF will invest in a deal structure with more varied affordability levels spread across buildings; however, the pool of interested investors drops significantly. For this reason, and to maximize potential investment partners, the affordable units are primarily centered on Parcels A and G.

In addition to affordable housing, activated streets and an elevated Music City Mile will shape the neighborhood. Retail offerings will be abundant and provide the initial foundation for a vibrant and active community. In addition, hospitality offerings will be constructed on Parcel D and a larger hotel located at the south stadium plaza of Parcel C. These hotels will be integrated with Nashville’s new top amenity, the Music City Mile, and will be an instant draw for tourists, convention goers, sports fans, and local Nashvillians. On major event days, the hotels will provide unmatched access to the stadium and will be essential to helping attract the largest events in the world for years to come. Our team has decades of experience in designing and building hotels, with detailed knowledge of which brands and amenity offerings will complement the stadium events and are financeable as part of Phase 1.

Finally, market-rate residential offerings will be constructed to allow for additional daily foot traffic and energy to support the retail and ensure activity along the Music City Mile, riverwalk, Cumberland Park, and other neighborhood amenities. Constructing market-rate multifamily product has tight margins in today’s environment, but the ability to avoid a large upfront land payment via the proposed 99-year ground lease structure allows the creation of an iconic waterfront apartment development at Parcel F that includes 10% affordable housing units.

The commercial office market has experienced an unprecedented devaluation since COVID in 2020. Increasingly, tenants are shifting to hybrid or work-from-home operating models, dramatically reducing office space needs in urban cores. Nashville is no exception. Since 2020, Nashville CBD office vacancies have risen to 19.4% according to Cushman & Wakefield’s latest report and similar reports from other sources. Due to this demand reduction, speculative commercial offices are not commercially viable. Moreover, many major financial institutions are actively reducing their exposure to the office sector altogether, creating a significant reduction in office values. Office REITs in the United States have seen their stock prices fall 20-40% in response to investor sentiment and

reduced leasing activity. These factors influenced our decision to withhold commercial office uses from Phase 1. As the office market stabilizes and the vacant office stock in Nashville is absorbed, we will consider including commercial office offerings in future phases.

Overall, the best developments and master plans allow for flexibility. Flexibility in design and deal structure allows us to adapt when market opportunities present themselves. We implement a rigorous acquisition, financing, and development decision making process which allows for swift and immediate adaptation to the market. Our ability to meet varying market conditions has been one of the critical factors to our success. We create macro strategies, anticipating innovation and structural changes that impact our industry. Currently, the macroeconomic landscape and the real estate sector are undergoing major shifts and will continue to evolve over the next several decades as new technologies emerge and tastes and preferences change. We pride ourselves on studying these market shifts and emerging trends, assessing implications to real estate, devising a strategy in response, and executing. Our master plan allows for flexibility as conditions change, further strengthening our ability to successfully deliver Phase 1.

Phase 2 – Evolution of the Neighborhood:

Phase 2 will consist of further defining the character of the East Bank and continuing to add essential elements to the neighborhood as we move closer to a more cohesive and welcoming environment. Phase 2 will include a second hotel on Parcel C, located atop the completed parking structure. The parking garage will be delivered in Phase 1 but designed to allow for the vertical construction of a hotel at a later date. This hotel will be located next to the stadium for the major event days but also above the bustling South Stadium Village Plaza and retail. This use will fit seamlessly into the larger buildout, further expanding and piggyback off the newly created hospitality node in Phase 1.

Phase 2 will also include a second affordable housing development on Parcel G. The surface parking area closest to the interstate will be integrated with the Phase 1 residential building and structured parking garage, creating a vibrant node on the south side of KVB. This residential offering will be financed in a similar manner to the Phase 1 affordable housing.

Phase 3 – Further Stadium Activation:

The final Phase of the IDA anticipates the buildout of the North Stadium Village after the 5-year parking penalties expire. The North Stadium Village will emphasize the same themes as the South Stadium Village – serving as an active entry plaza that warmly welcomes event goers and hotel guests – but will also have its own character. Another large hotel offering on this parcel will further support the stadium events and be a critical activator of the plaza retail at the base. We do not anticipate building the east side of the site, instead planning to leave that as the permanent location for the 150,000 square feet required by the Titans. The structured parking garage on Parcel B will serve both the required stadium spaces and add additional spaces to serve the hotel and retail.

C. Construction Start and Delivery Dates for IDA

Phase I:

- Parcel A: 380 Multifamily Units (100% Affordable Units)
 - o Construction Start: Q2 2025
 - o Project Delivery: Q2 2027
- Parcel C: 450 Key Hotel, Multi-story Retail, Parking Garage, and Grand Plaza
 - o Construction Start: Q2 2025
 - o Phased Project Delivery: Q2 2027 – Q3 2027
- Parcel D: 325 Key Hotel and Retail
 - o Construction Start: Q2 2025
 - o Project Delivery: Q2 2027
- Parcel F: 550 Multifamily Units (10% affordable)
 - o Construction Start: Q3 2025
 - o Phased Project Delivery: Q3 2027 – Q4 2027
- Parcel G: 310 Multifamily Units (100% Affordable Units)
 - o Construction Start: Q2 2026
 - o Project Delivery: Q2 2028
- Not part of Master Developer Scope
 - o Parcel E: Delivery Unknown
 - o Tennessee Performing Arts Center

Phase 2:

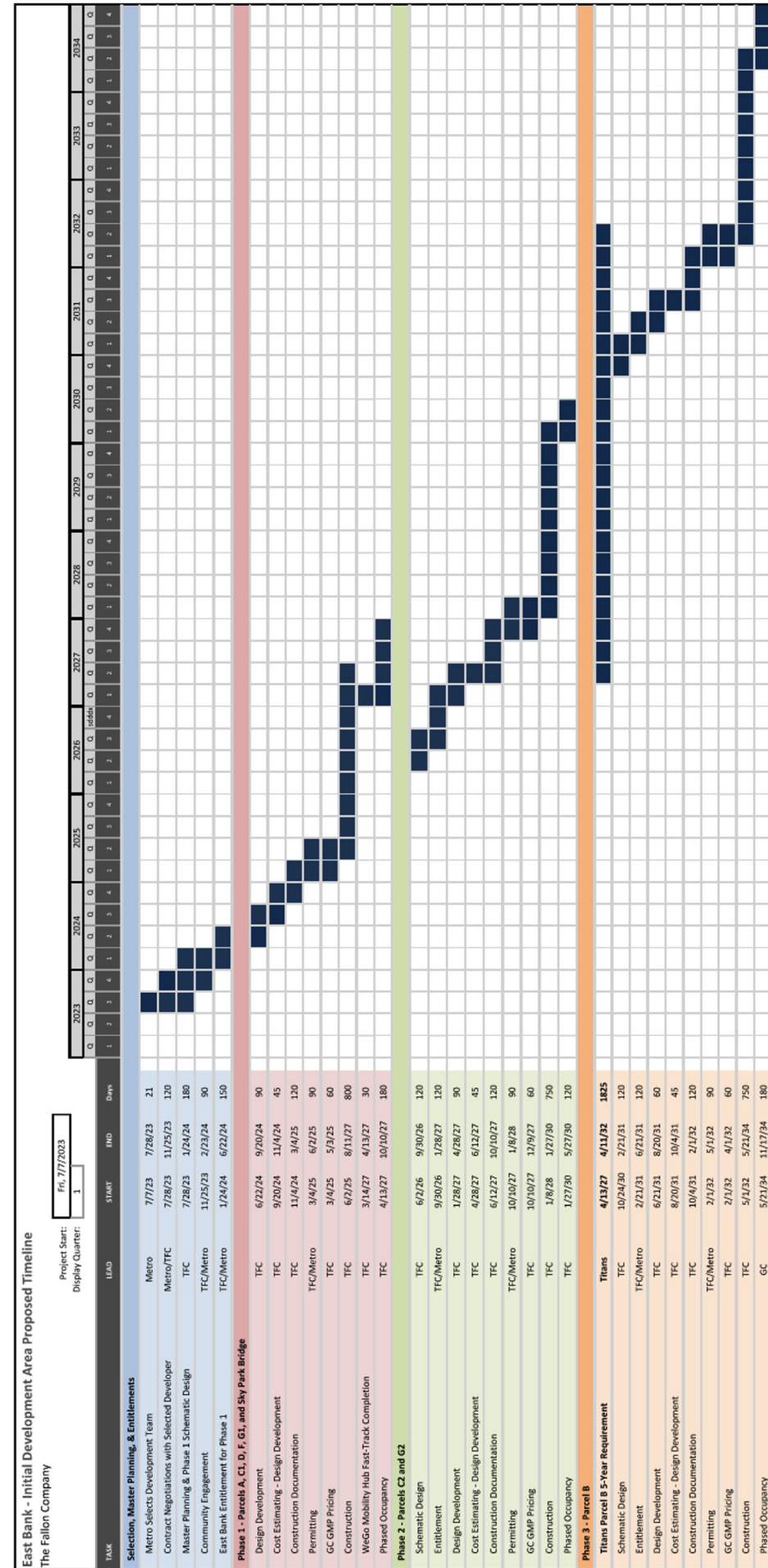
- Parcel C: 225 Key Hotel
 - o Construction Start: Q1 2028 (Start at conclusion of 2027 Titans Season)
 - o Project Delivery: Q1 2030
- Parcel G: 350 Multifamily Units (100% Affordable Units)
 - o Construction Start: Q1 2028
 - o Project Delivery: Q1 2030

Phase 3:

- Parcel B: 425 Key Hotel, Parking Garage, North Stadium Village Retail and Plaza
 - o Construction Start: Q2 2032
 - o Project Delivery: Q2 2034

Total IDA Buildout:

- o First Construction Start: Q2 2025
- o Final Delivery: Q2 2034

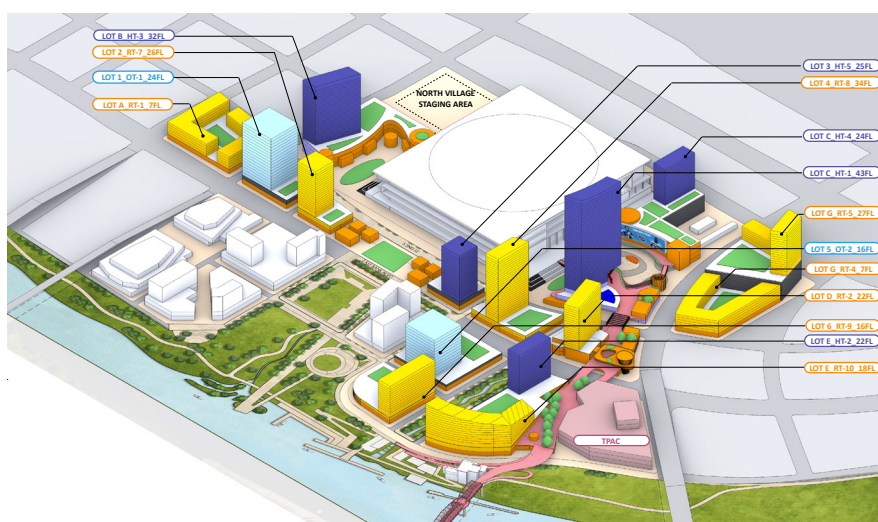
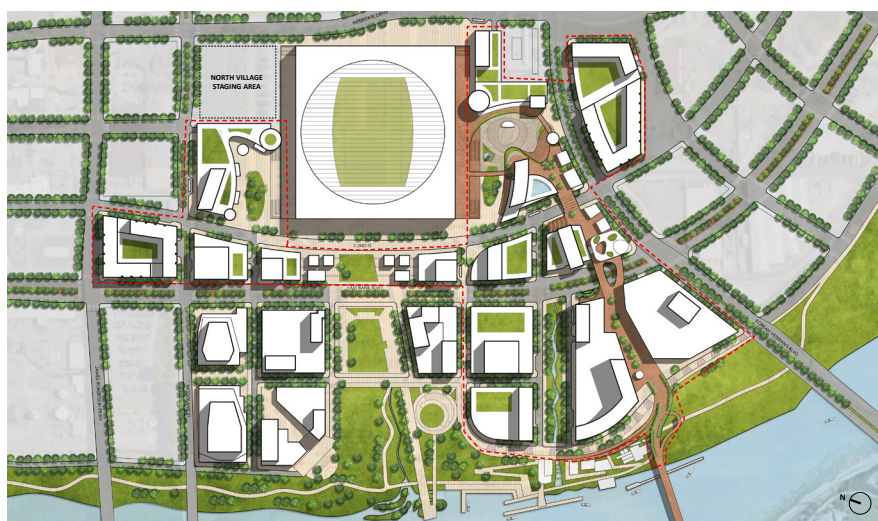
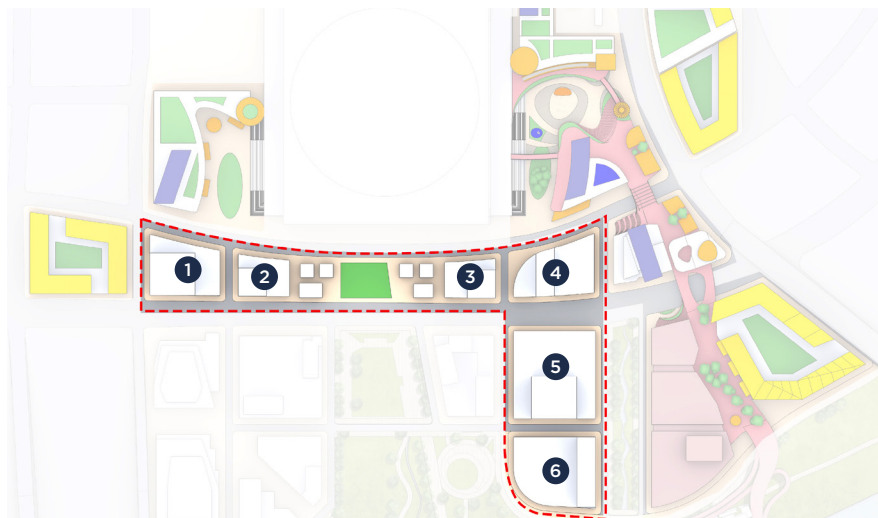


ALTERNATE APPROACH - ADDITIONAL DEVELOPMENT PARCELS ALONG WITH IDA

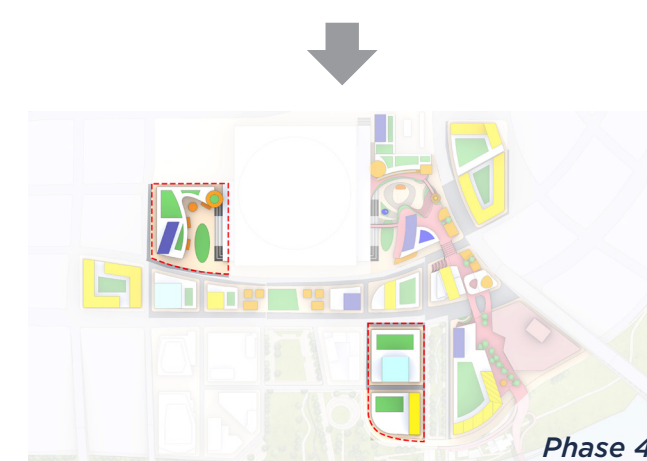
In addition to responding to the Round 3 RFP questions for the IDA, we have included an alternate development area that would enable a more cohesive master plan and unified neighborhood. Based on our development team's deep experience in urban design, retail strategy, and neighborhood creation, we believe we are the best fit to successfully lead the creation of the "new" East Bank. Not including the additional development area outlined below would be a missed opportunity for the overall success of the neighborhood.

We are committed to establishing a world-class neighborhood and strongly believe the additional outlined parcels should be included as part of this solicitation. The IDA parcels provide the ability for initial placemaking and isolated densities, however, establishing a connection between the North and South parcels will allow us to create the foundation for enhanced walkability and ground plane cohesiveness within a much shorter time frame for the new East Bank neighborhood.

The nearly 30-acres of land in the IDA allows for several "infill" developments, but incorporating the additional parcels as part of this solicitation will result in a connected and more robust community. The neighborhood will then have the ability to grow from the core that is created via the significant infrastructure improvements in Phase 1 in an organized, consistent, and practical manner. The following proposed phasing plan within the Preferred Alternate Approach shows the difference in neighborhood creation potential compared to that of the isolated IDA parcels.

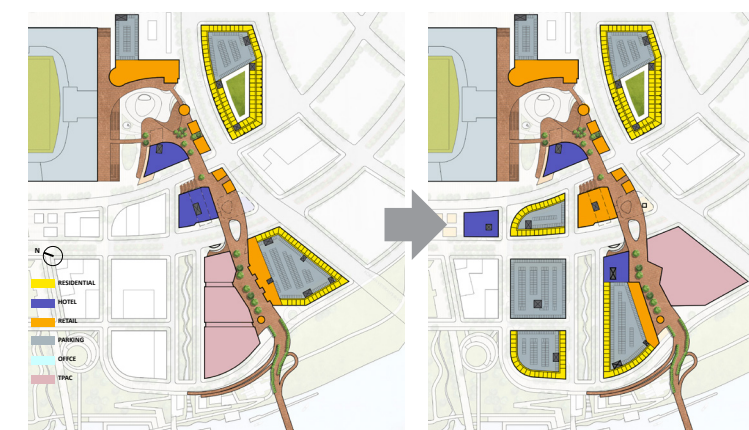


Proposed Alternate Phasing Sequence

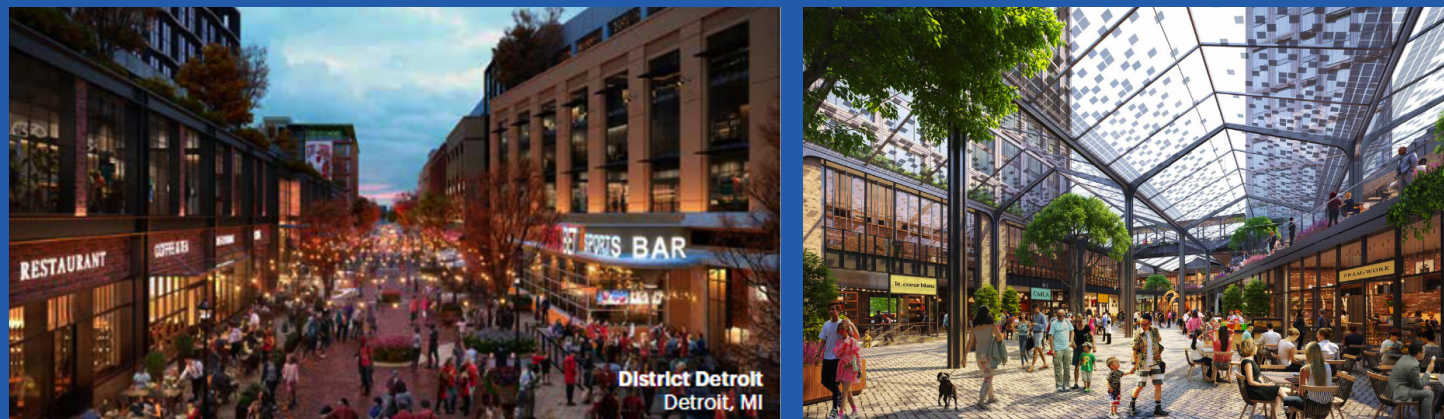


PHASE	PARCEL	BLDG ID	PROGRAM	STORIES	FTF HT	UNIT/KEY/STALL	GSF (SF)
3	1	OT-1	OFFICE	18	14'	/	350,000
			PARKING	6	10'	900	400,000
			RETAIL	1	20'	/	20,000
3	2	RT-7	RESIDENTIAL	20	10'6"	275	300,000
			PARKING	6	10'	250	115,000
			RETAIL	1	20'	/	15,000
2	3	HT-5	HOTEL	19	11'	300	150,000
			PARKING	6	10'	200	90,000
			RETAIL	1	20'	/	15,000
2	4	RT-8	RESIDENTIAL	28	10'6"	300	330,000
			PARKING	6	10'	250	115,000
			RETAIL	1	20'	/	15,000
4	5	OT-2	OFFICE	13	14'	/	300,000
			PARKING	3	10'	800	350,000
			RETAIL	1	20'	/	10,000
4	6	RT-9	RESIDENTIAL	13	10'6"	325	350,000
			PARKING	3	10'	300	130,000
			RETAIL	1	20'	/	8,000

This alternate approach not only provides for successful neighborhood creation, but also improves connectivity of the public realm by switching the development programs on Parcels E and F (see below image). The ability to activate parcel E with residential and hospitality uses creates an extraordinary improvement along the riverfront and future development phases as these uses will activate the parcel every day, not just on TPAC show days. It makes the site more approachable and activated and provides for a more relatable mix of uses within the overall district on the north side of the Music City Mile. Parcel F still allows TPAC to have a prominent riverfront site as part of the IDA and creates the ability to place a future Nashville School of the Arts more closely to TPAC if a site becomes available directly south of KVB.



****Please note that all answers and financial proposals in sections 2 and 3 are strictly based off of the original RFP IDA Parcels A through G.****

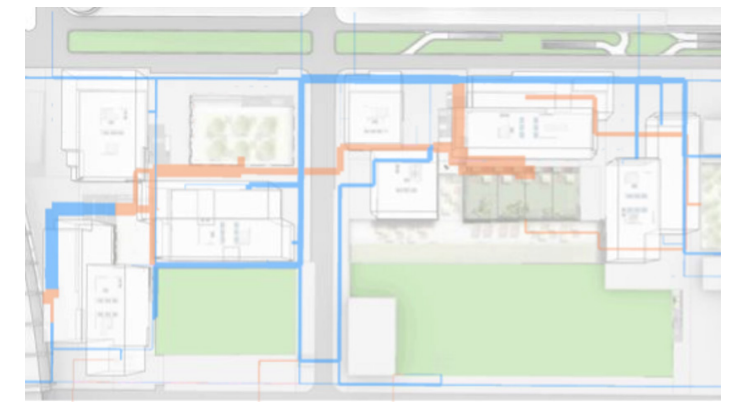


Retail Strategy

EDENS purpose is to enrich community through human engagement. We design retail places to achieve 3.5 trips per week and 5 hours of dwell time. We know that when people come together, they feel a part of something bigger than themselves and prosperity follows – economically, socially, culturally, and soulfully. This is the vision for the Retail at East Bank. The Retail at East Bank would create a platform for celebration of food, art, music, and the culture that makes Nashville unique. The retail activation along the elevated Music City Mile, the bustling retail corridor of South 2nd Street, and the dynamic South Stadium Plaza would foster community at the street level, leveraging public and open spaces to drive engagement. Our development team and master consultants have extensive experience creating unique urban neighborhoods that build community. We create places that incorporate a variety of offerings from intimate social gatherings, to open plazas for markets, to venues for events and festivals. The Retail at East Bank would incorporate all of this and include a curated mix of local and national retail partners to complement the stadium events while providing uses for the local community. Phase I of the Retail at East Bank would mimic the below outline:

1. Grocer 25k SF
2. Market / Food Hall (ex. Union Market, La Cosecha, Denver Central Market) 20k SF
3. Music and Entertainment Venue (ex. Rustic) 20k SF
4. Themed Entertainment / Immersive Experiences (ex. F1 Arcade, Puttshack, Exhibition Hub) 20k SF
5. Signature Restaurants (ex. Garden and Gun, JD, etc.) (3x10) 30k SF
6. Full-Service Restaurants (5 x 5k) 25k SF
7. Fast Casual Restaurants (5 x 2.5k) 25k SF
8. Neighborhood Service (ex. CVS, Sephora, Bluemercury, etc.) 5k SF

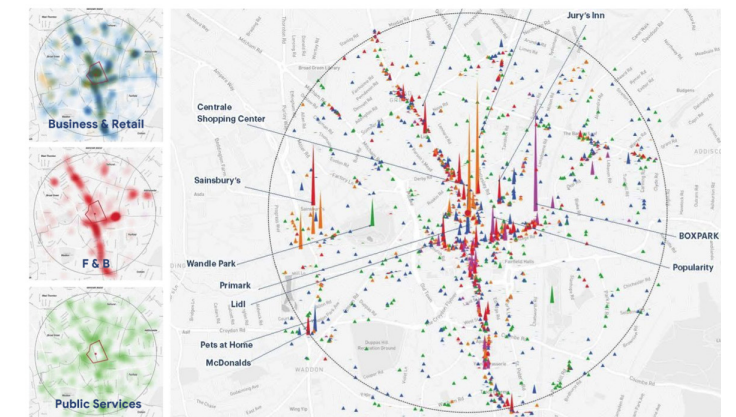
Due to the unique characteristics of the East Bank, this mix will have a smaller percentage of junior anchors compared to most of EDENS developments and instead have an increased F&B/Entertainment program. Nashville is such a lively city that we feel it is important to bring that energy to the East Bank neighborhood in a thoughtful way. Establishments that have local ties will be paramount as we create a sense of place for the neighborhood, and there is no better way to do that than a diverse roster of establishments born and bred in Nashville.



Trip demand analysis



Retail storefront activation ▶ Retail Visibility



Popularity =
Rating score
x
Number Ratings

Legend

- ▲ Business
- ▲ Public Service
- ▲ Food & Beverage
- ▲ Retail
- ▲ Nightlife

Proposed Activation on Non-Game Days

We understand that a successful project should create greater cohesion with stadium operations and enliven the surrounding community by providing a complementary setting to all event activities. We will seek to maintain ample parking options for event days while allowing open space and parking to be utilized during non-event days. Continuous activation draws interest and speaks to the quality of patron engagement throughout the week, especially during the NFL off season. Event days should be a boom for the local retail and businesses while also not being an encumbrance for its residents. It is critical that we maintain an active

and inviting site on non-event days. Outside of the roughly 50 large events per year hosted at the new stadium, we will target and work with the retailers and community partners to bring programming and active uses to the site year-round similar to Fallon’s many other projects. Extensive community programming that celebrates the connection of the city to the river will be emphasized. At Fan Pier, this has been successfully achieved over the years by bringing Red Bull Cliff Diving, Volvo Ocean Race’s Extreme Sailing Competition, and Cirque du Soleil along with regularly hosting many smaller community-based events.



The development team recognizes the importance of activation and creating a consistent vibrancy within the new neighborhood. That is why bringing together the best in the world to design, construct, and operate these public/private spaces is essential to creating the new neighborhood. Our exclusive development and consultant team has the experience to create an authentic and vibrant community that will flourish with or without a major stadium event. The fundamental design intent is to

create a community similar to the European soccer model where stadiums are built within a community fabric and those areas have the infrastructure and ample retail/entertainment offerings to support the masses during the events, as opposed to sports anchored retail that is dependent upon large stadium events. We envision that at all times the neighborhood is thriving with active streets, community engagement opportunities, small events and gatherings, and abundant retail tailored

to everyday life. The new stadium and other entertainment offerings will be seamlessly integrated as part of the neighborhood, but it should not be the heartbeat of the community. Activation will come in many forms, and we will be focused on bringing a diverse array of offerings, with a clear intention around inclusion, family-friendly programming, and unique engagement opportunities. Street fairs, farmers markets, events in the park and along the riverwalk, live streaming events on the plaza screens, pop up music performance areas, fitness and art classes, movie nights, seasonal community events, and more will continuously activate the community spaces throughout the year. Our intense

focus on building a community for 365 days a year is why we have partnered with EDENS to add to our development team. Their impressive track record in successfully designing and managing the evolution of a neighborhood from the ground up is unmatched. We did not want a retail partner who is focused purely on event day operations and its associated retail offerings dependent upon large stadium events, but instead a partner that always has a neighborhood first focus and understands how the East Bank area can come together in a seamless manner. This will be a neighborhood that is active, cohesive, and inclusive, not just focused on a few blocks surrounding the stadium.



Public Art

Our collective team sees immense opportunities in the incorporation of public art within the new Music City Mile, the ground plane public spaces, and buildings. Through the Metro Arts Commission and the Public Art Committee (PAC), Nashville is fortunate to have a Metro Public Arts Program which could be a vehicle to utilize both public and private art within these spaces. Sheila Dial Barton of EOA Architects has served on the PAC for many years and will be a great liaison with Metro Arts and the PAC to visualize opportunities for the Metro Public Arts Program to be incorporated into the TPAC project. Since the establishment of the Metro Public Art Program with a Public Art Ordinance

in 2000, Metro Public Art has continued to listen to community needs and re-examine what “public art” can mean for Nashvillians. In 2017, the Public Art Committee and Arts Commission adopted the Public Art Community Investment Plan which serves as a roadmap for years to come. The plan has informed many of the innovative new commissions and programs that have piloted in the past several years including temporary public art activations; community-based studios; artists embedded in planning team(s); and artist residencies in Metro departments, nonprofits, and neighborhoods. We are excited to realize the opportunity art can play in the development of the new East Bank community.

Stormwater Resiliency

We have decades of experience working in floodplains in Boston’s Seaport district. The 21-acre, 9-building Fan Pier waterfront development required extensive coordination with city and state agencies. Directing design and construction efforts to meet resiliency requirements and anticipating future conditions, we devised a comprehensive resiliency plan (shown below) in partnership with design, construction, and agency partners. The project, which boasts multiple garages containing three floors of below-grade, below-sea-level parking that span under nine distinct and separately owned buildings, has been lauded for its cohesiveness with Boston Harbor and its activation of the open space at the water’s edge. Given our extensive experience with waterfront development, we believe we are uniquely positioned to work with Metro and stakeholders to comprehensively address the East Bank’s resiliency requirements.

Our Civil master consultant, Barge Design Solutions, developed the **Unified Flood Preparedness Plan** (UFPP) for Metro after the 2010 flood event. Barge evaluated the areas of the city damaged by the flood and proposed a variety of improvements that included property buyouts, structure elevation, and levee improvements. As a part of the study, Barge evaluated proposed improvements along the East Bank, including areas at Davidson and Cowen Streets. This existing experience will be invaluable as we ensure the new neighborhood is as protected and prepared as possible for any future flooding events.

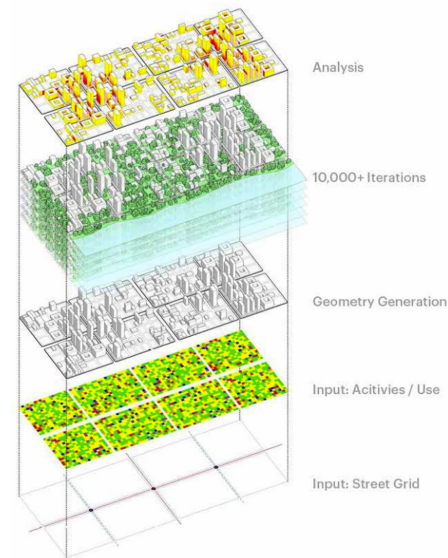
Resiliency and Sustainability Commitments

The proposed Initial Development Area (IDA) is located on the East Bank of the Cumberland River. While the site is adjacent to the river, it is still high enough to allow for some protection from flooding. However, the site still requires stormwater/resiliency improvements to provide the necessary level of protection against extreme storm events that have become more frequent over recent years while still addressing water quality treatment in a sustainable manner. To do this, we recommend the following, guided by our long experience and Barge’s depth of knowledge:

1. Elevate the general site to an adequate level above anticipated storm events;
2. Install an adequately sized storm sewer system;
3. Grade/slope the site so that overland sheet flow is allowed during extreme weather events and that

there are no regional low areas drained only by the storm sewer system.

4. Regional water quality treatment.



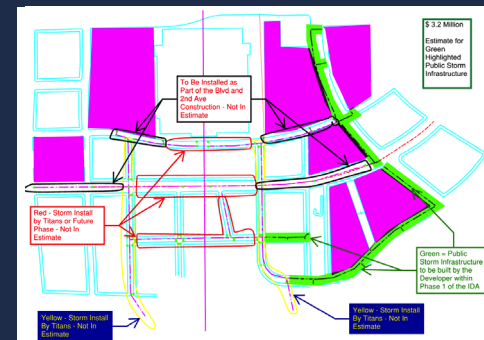
Site Elevation:

The Federal Emergency Management Agency (FEMA) has set the 100-year flood level for this area at approximately 416 feet. The May 2010 flood event produced a water surface elevation of 420 feet. The FEMA 500-year flood elevation is approximately 421 feet. The existing elevation of the site along the top of bank is approximately 418 feet and slopes up gradually in elevation to the east. Metro Water Services (MWS) requires non-residential structures and roadways to be elevated one foot above the 100-year flood elevation or elevation 417. As this site has already flooded during the May 2010 flood event and as an added measure of flood resiliency, Barge recommends [see above] elevating site structures and primary roadways to a minimum of elevation 421. This elevation will help reduce the probability of riverine flooding.

Storm Sewer System:

The eastern boundary of the IDA (at I-24) defines the upper limits of an approximately 150-acre drainage basin. At the request of MWS, Barge evaluated this area in 2023 to determine the performance of the existing storm sewer system. The area around the proposed stadium location is drained primarily by two stormwater systems. One system runs around the north side of the stadium and consists of a combination of an existing 36-inch pipe and 60-

inch pipe. The second system consists of a 48-inch pipe that runs around the south side of the existing stadium. Both systems receive runoff flows that exceed 100 cubic feet per second (cfs). Per Metro stormwater requirement, these storm sewer systems are required to be designed for the 100-year storm event. Evaluation of the two existing storm sewer systems shows that the system along the north side of the existing stadium is adequately sized for the 100-year storm event but is located under the proposed location of several blocks to be developed and will need to be replaced with an equivalently sized 72-inch pipe located in the proposed right-of-way (ROW). The storm system to the south of the existing stadium is undersized for the upstream drainage area and will need to be replaced with a new 72-inch pipe in the proposed ROW. In addition, inlet capacity will need to be designed so that the capacity of the new storm sewer will be maximized. This will minimize the potential for street and structure flooding.



Preliminary IDA Infrastructure Sketch

Site Sheet Flow:

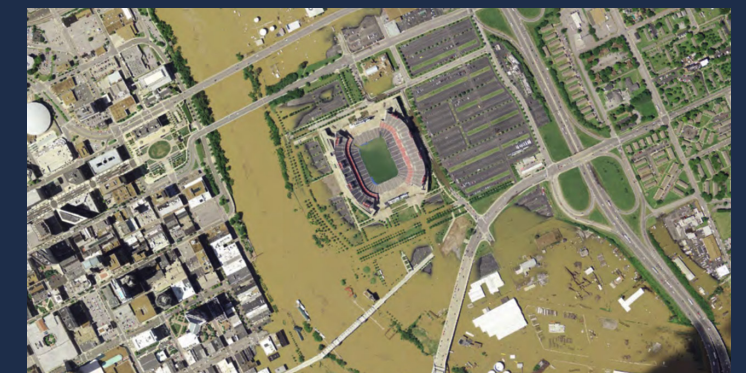
While the goal is to maximize the development area in the IDA, the site design must also consider future weather patterns and be designed so that there are natural overflows in the event that inlet capacity is exceeded in intense storm events. The Fallon Company has instituted similar safeguards within the Fan Pier development and anticipates doing the same throughout the East Bank Development.

Weather patterns are ever changing, and the natural overflows and safeguards will allow for an added measure of protection and resiliency beyond what has been mentioned previously. The street grades will be designed so that they “step down” toward the river. No regional low points will be allowed without a way to spill downstream before entering any developed area.

This will create a resilient development which mimics the natural ecosystem as storm events become more intense due to climate change.

Water quality treatment will be obtained by both maximizing bioretention areas in the central park area and providing site-specific controls such as green roofs and cisterns. Suitability of specific at grade infiltration areas will need to be evaluated and properly designed based on the results of the environmental master plan. Current calculations show that the two smaller areas reserved for the East Bank Central Park can treat approximately 11 acres of impervious area using bioretention. These regional bioretention areas will be designed to overflow during high flow events and discharge into a restored stream that will be located in the larger green area of the park. The stream slope will be steep in this area. Barge anticipates using a step pool system to provide ecological habitat while still making up the steep grades. Due to the large drainage area, the stormwater management features will be designed with a series of baffles or berms so that inflow into the bioretention area spreads out and infiltrates. It is recommended that additional regional water quality treatment should be considered by implementing an inverted cross-section for the boulevard section that collects water in a central channel that serves linear bioretention.

By elevating the site, adequately designing the storm sewer system, and designing the site to overflow to the Cumberland River, the IDA will be designed to a level of resiliency that will protect the site as weather patterns become more severe. Additionally, the regional water quality scheme presented above will allow for development area to be maximized while mimicking the infiltration and reuse practices of the natural environment.



East Bank May 2010 Flood

Environmental Summary

The project team will provide a comprehensive environmental planning guide for the entire project area to safeguard community resources and protect human health, safety, and the environment with a focus on the known contamination areas while addressing any additional unknown environmental conditions that are noted during the project. There are known issues documented with the Tennessee Department of Environment and Conservation, Division of Remediation (DoR), and UST programs within the site boundary as well as past solid waste fill areas. The project team will address those head on at the initial stages while also identifying the suspected battery chip disposal and PAH contamination at the pedestrian bridge abutments, fuel and chemical storage areas at the former barge dock and assembly area, and upper soil surface contamination along Victory Avenue and the former alignment of Shelby Avenue in addition to other suspected environmental concern areas.

Urban Heat Island Analysis



To address the known and unknown environmental issues associated with the properties within the project area, the team will coordinate with the Tennessee Department of Environment and Conservation, DoR brownfield and voluntary oversight and assistance programs, and associated possible grant funding. This will include a request to DoR for a dedicated regulatory team to expedite and review the project from conceptual schematics to final remedial alternatives. This will allow for a streamlined and comprehensive approach to address the known and suspected environmental issues with the existing land associated with the project. Given

the previous property uses, existing and completed environmental projects, documented remediation projects, UST removals and closed-in-place tanks, existing land use restrictions, and suspected waste fill areas, a concerted effort at the forefront of the project initiation is critical to a successful development.

Following a detailed due diligence review, an environmental master plan is needed to provide the framework for guidance on initial environmental investigations on Phase 1 and subsequent future phases. This review will also address stormwater management areas to access potentially contaminated soil in any proposed stormwater infiltration systems to minimize groundwater impacts. Special attention will be paid to the upper and intermediate soil layers throughout the project areas to define areas of native uncontaminated soils that can be reused within project and to locate areas to consolidate low level contaminated soils to minimize offsite disposal. These efforts in coordination with DoR will allow for an expedited review and approval of the planned development and minimize scheduling impacts. The goal of the above approaches is to provide a streamlined approach to contamination abatement through a combination of removal, reuse, and appropriate land use restrictions to minimize remediation of the contamination while providing cost effective solutions to protect human health and the environment.

UTILITY SUMMARY

General

This utility summary outlines the proposed utility extensions needed to serve Phase 1 of the Initial Development Area (IDA). Phase 1 has been identified as Development Parcels C, D, and F. Parcel E, reserved by Metro for TPAC, is also within the Phase I area, and the proposed utility extensions will serve this parcel. Development Parcels A and B are located on the north side of the Titans' new stadium. It is anticipated that these parcels have access to existing utilities in the adjacent streets to provide service, or very short extensions may be necessary. The proposed utility extensions are generally based on the information in the Round 3 - RFP, specifically Exhibit 3 which shows the Titans' commitment to rerouting the utility infrastructure necessary to serve the new stadium. Additionally, historical records and the Metro GIS information database were accessed, showing the existing utility networks, and used to identify the connection(s) to the existing utilities.

Titans' Utility Relocations

The Titans have committed to relocating the utility infrastructure needed to serve the new stadium. This infrastructure is shown on Exhibit 3 in the RFP and includes rerouting the Colonial pipelines, a water loop around the new stadium, sanitary and storm sewers, Nashville Electric Service (NES), and gas. The rerouting of these utilities is further detailed in the 2nd Street corridor inset on Exhibit 3. Metro has also identified a new regional sewage pump station that will be part of the future infrastructure to serve the central waterfront area but is not specifically included in the Titans' committed utility relocations. We understand that the design phase has started or will start soon. The Developer should provide input during the design of the Titans' utility rerouting to confirm that the proposed relocations do not interfere or conflict with the proposed utility extensions that are the responsibility of the Developer.

Colonial Pipelines

The existing Colonial pipelines (8-inch and 12-inch) will be relocated by the Titans as shown on Exhibit 3. However, the proposed relocation stops at Lot E (TPAC) and the existing mains are shown to remain bisecting Lot F. **As the Master Developer, we will recommend the proposed reroute of these lines be extended to the south side of Korean Veterans Boulevard to remove this constraint from the development of Lot F.** Coordination of this extension will help expedite the Phase 1 development within the IDA. The Master Developer should provide input during the pipeline design to confirm that the proposed relocation does not conflict or interfere with the proposed utility extensions for Phase 1 of the IDA. It is understood that the Titans are responsible for the cost of relocating the Colonial pipelines.

Water

Generally, the proposed water mains are looped around each of the buildings as shown on Parcels C, D, and F, and TPAC located on Parcel E. The proposed water mains will be connected to existing water mains or the rerouted water mains being constructed by the Titans. Existing water mains being retired from service will be removed during the utility extensions if located within the streets, or later when the parcels are developed.

Sanitary Sewer

The proposed sanitary sewer mains for Phase I collect existing flows upstream of Phase 1 and provide connection points for the sanitary sewer service laterals

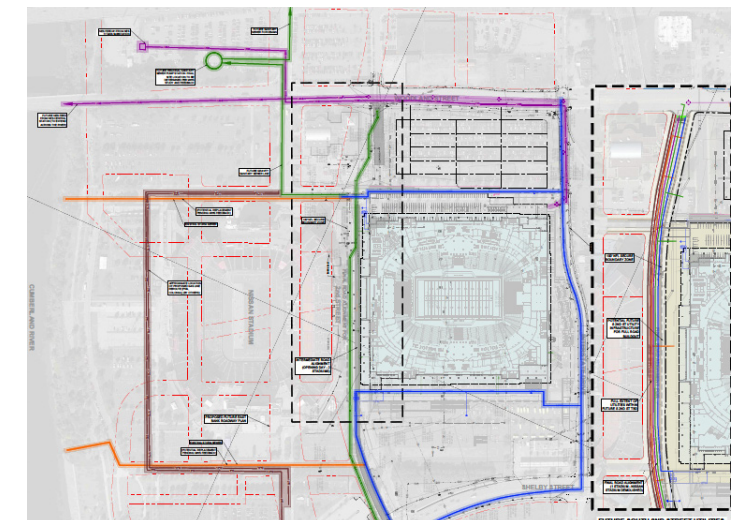
to serve each building on Parcels C, D, E, and F. It is anticipated that the sanitary sewers constructed in Phase 1 may be connected to the future sewage pump station by picking up the gravity sewer mains located adjacent to the Cumberland River. Existing sanitary mains being retired from service will be removed during the utility extensions if located within the streets, or later when the parcels are developed.

Electric

The development of Phase 1 will include the installation of the necessary conduit and manholes for the extension of electrical service for each of the development parcels. The location of the suggested 9-inch by 4-inch conduit banks will be coordinated with NES. The Titans will be extending the electric infrastructure in 2nd Street through Phase 1 of the IDA. The conduit and manholes necessary to extend the electric service to each building/facility will connect to the electric infrastructure in 2nd Street. NES will complete the installation of wiring and equipment when the Developer requests service.

Communications

The development of Phase 1 will include the installation of the necessary conduit and manholes for the extension of communications for each of the Parcels. The location of the suggested 9-inch by 4-inch conduit banks will be coordinated with the communications company(s). The Titans will be extending the communications infrastructure in 2nd Street through Phase 1 of the IDA. The conduit and manholes necessary to extend the communications to each building/facility will connect to the communications infrastructure in 2nd Street. Each communications company will complete the installation of wiring and equipment when the Developer requests service.



RFP Exhibit 3

Building and District-level Sustainability Goals

The Fallon Company develops and builds world-class projects that incorporate best practices in urban design, equity, sustainability, climate resilience, user experience, and technology integration. Our properties achieve optimal building efficiency, space utilization, and amenities to satisfy the needs of end-users and visitors alike. We create healthy environments that prioritize passive over mechanical systems with an eye toward life-cycle-driven solutions including Passive House Certification, Net Zero Energy Buildings, Living Building Challenge design, Embodied Carbon Optimization, and BECx Commissioning. Similar to all our developments, we will aim to achieve LEED Gold-certification at both the Neighborhood Development-level and the individual-building-level for the East Bank. We have proudly delivered buildings that have achieved the highest LEED Platinum certification. It is a priority for us to create a community that is better for the environment, healthier for its users, and that has cost-efficient operations for tenants and residents.

Currently, we are developing two large Zero Net Carbon and “electric ready” projects in Boston, MA and will use this expertise to incorporate into the East Bank development so we can implement impactful, measurable, and long-term sustainability solutions. These two Boston projects, 66 Cambridge Street and 500 Huntington Ave, are urban life-science-focused developments eclipsing 1.5 million sf and over \$2 billion in development. Each is subject to sustainability requirements that are among the most rigorous in the country, including Boston’s Zero Net Carbon policy and a requirement to be completely “electric ready.” The 66 Cambridge Street at Sullivan Square project will utilize renewable energy to mitigate the project’s environmental impact. The site grading will also be raised significantly to address coastal flooding and 100-year sea level rise. The project will have a focus on reducing carbon footprint, operational greenhouse gas emissions, and energy load reductions. Our extended project team is also committed to ensuring all projects incorporate market leading sustainability practices. Our Master Construction Managers, Turner Construction and Polk & Associates, have further defined their experience and metrics in which they are making a difference across their jobsites. As a founding member of the U.S. Green Building Council, Turner is committed to sustainability in our offices and on our jobsites. Our goal as part of the build out of the East Bank is to transform and lead the construction industry through our dedication

to environmental efficiency and the achievement of resiliency and green goals for our projects. For reference, over the last 16 years, Turner has been ranked as the Top Green Builder by Engineering News-Record. To date, Turner has completed more than 750 LEED® certified projects. And with more than 1,100 LEED® Accredited Professionals and Green Associates, Turner leads the construction industry in LEED® accreditation.

Our development team and Master Consultants’ dedication to sustainability is embedded into each of our projects. Adding Turner and Polk to the team gives us access to their National Sustainability Committee, comprising regional sustainability managers with each business unit having a sustainability manager who leads a local green team to support the sustainability efforts of his or her office. The Regional Sustainability Manager for this project will be Jonathan Cimino and Nashville office Sustainability Manager Tori Thompson. Both have been integral in incorporating sustainable practices into jobsites across the city.

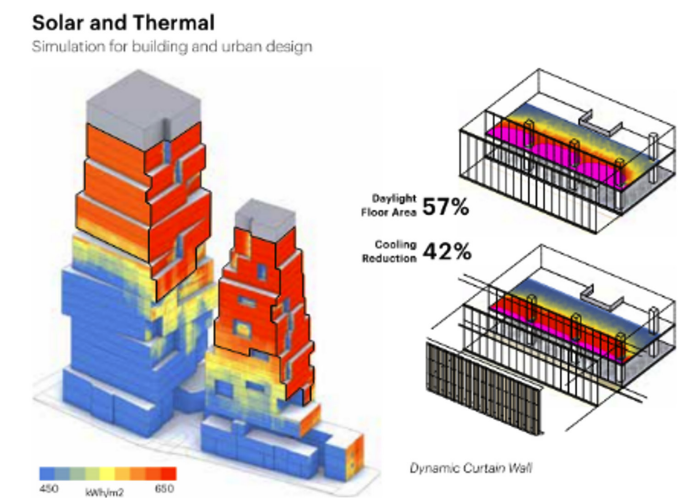
Beyond the sustainability of the buildings, Turner has not only achieved a reduction in greenhouse gas emissions but also successfully implemented a robust construction waste reduction program resulting in more than 3.5 million tons recycled or diverted from landfills in the last 10 years as well as strategies to reduce water and energy use in their home offices. On jobsites, turner employs a set of sustainability standards focused on indoor air quality, construction waste management planning, pollution prevention, and green workspace strategies. All these initiatives will be tracked throughout the life of the IDA build out.

Turner’s 2030 Commitment

Being a green builder means more than just building green buildings. In 2019, Turner committed to reducing jobsite carbon emissions and water consumption by 50% by the year 2030. As the first major general contractor to implement a metering program that tracks fuel, water, and electrical consumption, Turner has been able to make data-driven decisions to actively reduce environmental impacts and costs. Examples of programs include a company-wide implementation of LED temp lighting and adoption of a jobsite no-idling standard.

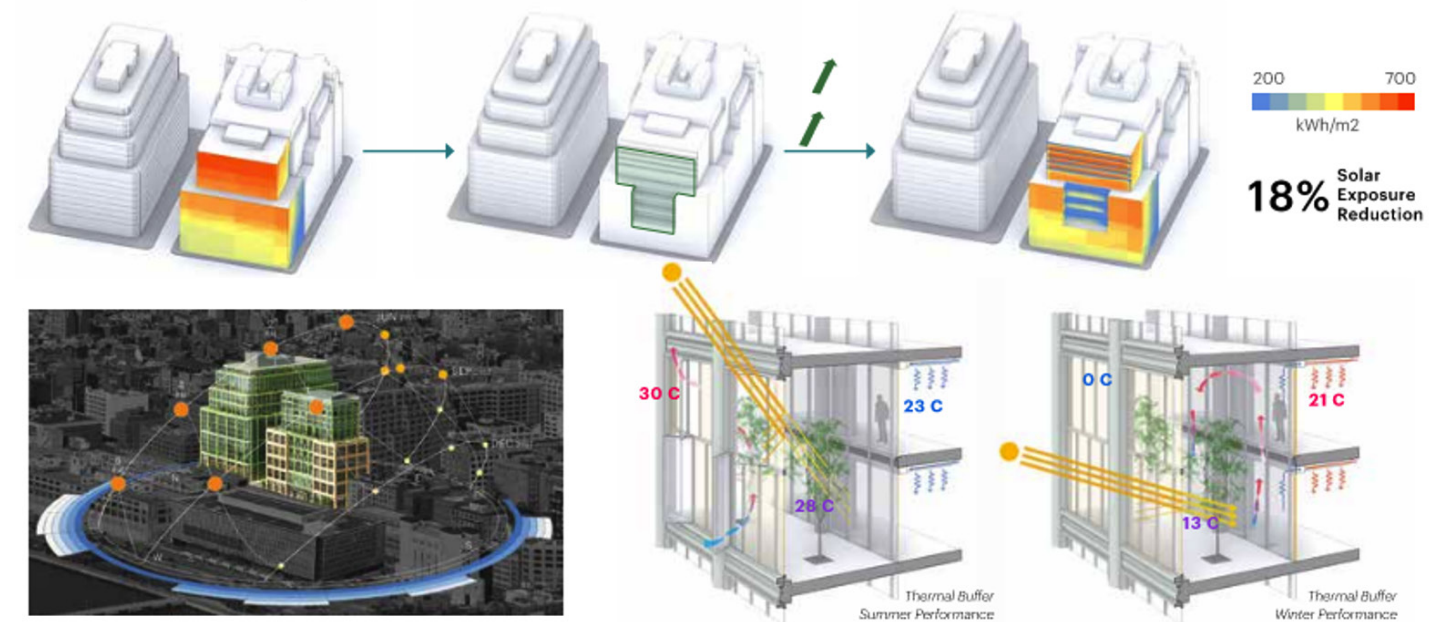
As part of the metering program, Turner tracks all CO2 emissions and water consumption during construction

using Building OS, a data-visualization software that displays live utility consumption and fuel metrics. By installing pulse meters on temp utility connections, teams can identify leaks, peaks, and off-hour usage. Furthermore, subcontractors are engaged to provide their fuel usage on a regular basis. Having access to real-time data enables teams to address unnecessary utility consumption, ultimately saving electricity, water, and money for the project. For projects such as the East Bank that have a strong focus on ecological responsibility, Turner’s metering program is an affordable way to heighten project team engagement, monitor utility costs, and further project sustainability goals.

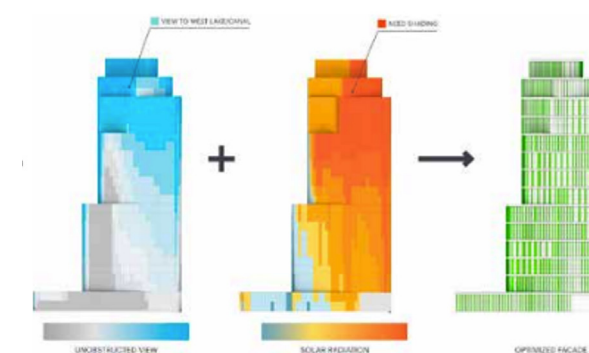


Conceptual Design

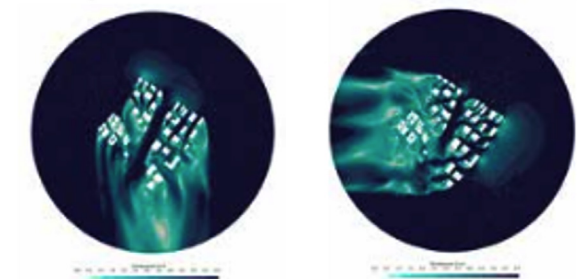
Passive west facade on office building



Performance Facade Modeling



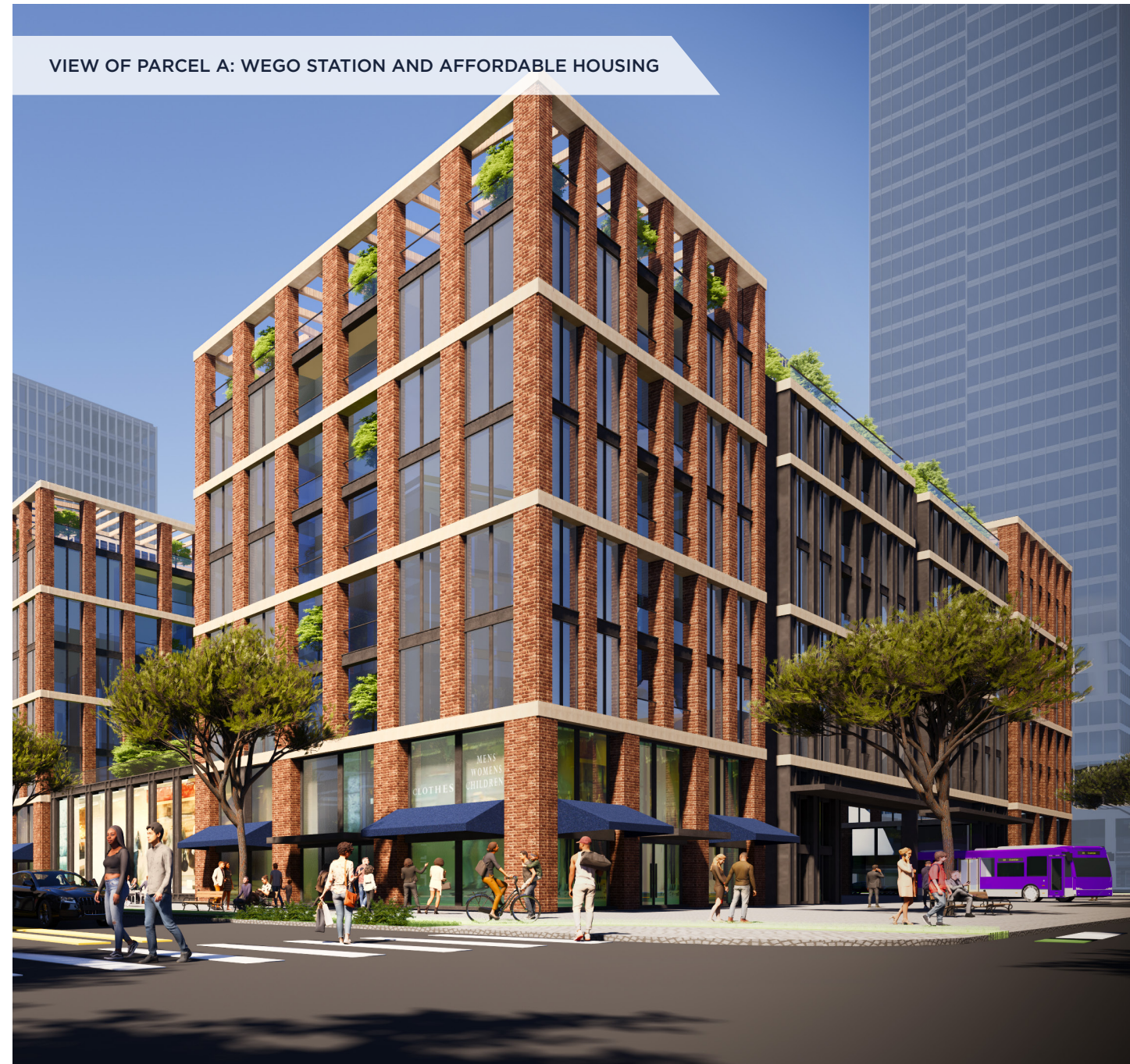
Machine Learning Wind Analysis



HOUSING AFFORDABILITY COMMITMENT

Phase 1 (Percentage and Number of Units, AMI Targets)

In Phase 1, 60% of all units will be affordable. We will meet the requirements set out in the *imagine eastbank* plan which outlines 40% of all units at 60% AMI or below (including deeply affordable), 20% of all units at 61-80% AMI, and 40% of units being market rate. We will push the narrative on quality of affordable housing in Nashville and have made a conscious effort to explore materials and unique design elements to that end.



PHASE 1
RESIDENTIAL UNITS

MARKET RATE: 495

AFFORDABLE: 745

Future Phases (Percentage and Number of Units, AMI Targets)

In Phase 2, a minimum of 30% of all units will be affordable, following the same split of AMI levels achieved within the affordable portion of Phase 1 (66% of affordable units at 60% AMI or below (including deeply affordable), and 33% of affordable units at 61-80% AMI). Moreover, our proposed program actually achieves 100% of units in Phase 2 as affordable, including adding 350 units to Parcel G.

If market conditions guide us to spread Phase 2 into more phases, we will include a minimum of 10% of all units in Phase 3 and beyond as affordable.

Project Overall (Percentage and Number of Units, AMI Targets)

As currently contemplated at full build out of the IDA, the total number of affordable units is 1,095. This results in a total of 1,590 residential units within the IDA and just under 70% of all units being affordable.

AMI Targets in Phase 1 and 2 will be 66% of affordable units at 60% AMI or below (including deeply affordable), and 33% of affordable units at 61-80% AMI.

Any future phases would target affordability in the 61-80% AMI range.

We have run numerous models that contemplate a mix of uses for each parcel and the impacts on ground lease values and real estate taxes produced by the different schemes. We are committed to delivering a substantial amount of affordable housing on this site and are excited to have TPAC as a potential neighbor. However, it is important to understand the difference in the projected revenue received over a 30-year period from a fully “market rate” development to a program that includes a large number of affordable units and cultural space. Our models estimate the difference in total revenue produced from real estate taxes and ground lease payments in our proposed IDA program to a completely market rate program would be roughly \$370,000,000.

30 Year Totals (Current IDA Approach - Affordable Units & TPAC)	
Real Estate Tax Increase	\$365,491,792
Ground Lease Payments	\$264,313,772
Total Revenue Received by Metro	\$629,805,564

30 Year Totals (IDA Parcels - All Market Rate)	
Real Estate Tax Increase	\$595,411,686
Ground Lease Payments	\$405,076,816
Total Revenue Received by Metro	\$1,000,488,503

Development Team

The development team is comprised of industry-leading experts that bring a wealth of experience working with civic organizations, municipalities, and government agencies. Further, our master consultant team has substantial local experience with a focus on integrating DEI and diverse suppliers throughout each project. As we progress further in this endeavor, we will prioritize a diversity of backgrounds, local expertise, and experience with complex, large-scale projects when assembling our individual parcel design and construction teams. It is important to our team to have SMWDBE participation in every aspect of the design, development, and operation throughout the project.



Fallon Company's 500 Huntington Ave. SMWBE Development Partnership

Construction

DIVERSITY AND INCLUSION COMMITMENT

As a core value, Turner aims to enhance the visibility, economic viability, and opportunities for disadvantaged businesses. As a company, our goal is to target **30% SMWDBE participation** on this project and continue to push the industry forward as it relates to DE&I. Since 1969, Turner has been providing formal training to SMWDBE firms in construction industry disciplines, serving as a pioneer in bringing greater diversity and inclusion to the construction industry.

Turner's approach to promoting diversity and inclusion involves a five-phase process, led by Turner Procurement Manager Jamie Posey and Community & Citizenship Director Herbert Brown. The phases are detailed below:

1.COMMUNITY OUTREACH - Conduct an aggressive and comprehensive outreach effort to proactively communicate information about opportunities associated with the project to the SMWDBE community. The objective is to develop relationships between primes, first-tier, and second-tier contractors and suppliers to position firms to win work. We partner with the Metro Nashville Office of Minority and Women Business Assistance (BAO) regularly and will start outreach plans in conjunction with their best practices and requirements.

2.PRECONSTRUCTION PHASE - The preconstruction team identifies strategic bid packages to attract SMWDBE firms and provides physical and digital plans for convenience. Turner also informs non-SMWDBE firms that a portion of their selection will

depend on their utilization plan for SMWDBE firms in their subcontracting plans.

3.PROCUREMENT PHASE - During procurement, contact SMWDBE vendors to participate in preliminary bid meetings to address concerns, ensuring SMWDBE firms are prequalified to work on the project. Turner shares bid results and reviews unsuccessful bids with SMWDBE firms to identify areas for development. Turner requires SMWDBE firms to provide documentation substantiating their SMWDBE classification, ensuring confidence in every reported SMWDBE dollar. All documentation is noted and compliance with M.C.L Section 4 procurement requirements.

4.OPERATIONS SUPPORT AND TRACKING - Maintain continuous communication with SMWDBE firms to identify those who require additional support and assistance. This level of support maximizes SMWDBE growth and profitability and facilitates management assistance to SMWDBE trade partners and suppliers. Turner maintains a monthly record identifying and assessing trade partners' awards, contractual commitments to utilize SMWDBE firms, and progress in meeting the project goals.

5.POST-PROJECT EVALUATION - Conduct an in-depth, post-project review with the SMWDBE firms to solicit feedback from every team member, set the foundation for continued partnerships, and ensure we continue to improve our processes.

Current Partnerships and Commitment to Education

We pride ourselves on being a leader to advance DE&I in the real estate industry. This commitment extends from hiring diverse project teams, to workforce development initiatives, to our equity partnerships. As a key pillar to our philosophy, we make a concerted effort to provide meaningful investment opportunities dedicated to minority-owned firms, having done so successfully on multiple projects in the past two years. We are also committed to enhancing career opportunities for disadvantaged populations. For instance, our 66 Cambridge Street project will include a jobs training program to equip individuals for careers in the life sciences. Moreover, The Fallon Company is proud to have partnered with Street2Ivy to create the **Youth Real Estate Entrepreneurship Program**. This 6-week program provides local youth with hands-on real estate experience, equipping them for careers in the industry and providing basic financial literacy skills. This educational model has been replicated by other firms in the real estate industry. In addition, we established and funded the MBA Real Estate Concentration program at North Carolina Central University, a HBCU, and we are a key sponsor of the Builders of Color Coalition.



Street2Ivy site visit

Additionally, The Turner School of Construction Management (TSCM) is a program created by Turner to promote and support SMWDBE businesses. Turner established its commitment to SMWDBE outreach in 1969 through TSCM. The program covers a range of topics including business setup, development and marketing, accounting, insurance, bonding, bidding, estimating, procurement, project delivery systems, contract risk management, scheduling, field operations, safety, and lean process. Those who participate in TSCM gain valuable knowledge and tools that enable their businesses to grow and establish new strategic relationships.

Exhibit A

Affordable Housing Financing Experience

Holladay Ventures' leadership team has more than 30 years of Low-Income Housing Tax Credit (LIHTC) experience, resulting in more than 4,500 units of affordable housing, financing the developments through the use of 4% and 9% LIHTCs, Tax-Exempt Bonds, payment in lieu of taxes (PILOT), Project Based Section 8 Vouchers, HOME Funds, CDBG Funds, Permanent Supportive Housing Vouchers (including Shelter + Care and VASH Vouchers), Income Averaging, National Housing Trust Funds, local and state Housing Trust Funds, CDBG Fund, Creating Homes Initiative (CHI), Affordable Housing Program (AHP) funds from multiple Federal Home Loan Banks, state brownfield cleanup funds, multiple NYS HCR programs and more. We have prepared HUD 221d(4) loans for two projects, including The Paddock at Grandview in Nashville, which was also the first recipient of Nashville's Affordable Housing PILOT in partnership with MDHA in 2016. Additionally, we are the first private developers to be awarded Amazon's HEF Funds in Nashville for our 311-unit affordable housing development, Stone Bridge Lofts.

As one of the few locally based affordable housing development companies in Nashville, Holladay Ventures has established long-standing and trusted relationships with city officials, state agencies, grant managers, and other local entities that gives us the ability to directly work with these partners on issues and creative solutions that come with affordable housing development. Our success in grant management and providing innovative, high-quality affordable housing in Nashville has fostered trust from local funding agencies that have opened the doors for creative partnerships with MDHA and THDA.

We have identified a full list of eligible funding sources and intend to pursue all available resources to ensure each Phase of the project is adequately funded and built.

- 4% Tax Credits and Tax-Exempt Bonds from THDA
- Tax Credit Equity
- Project Based Vouchers (PBV)
- Project Based Rental Assistance (PBRA)
- Amazon's Housing Equity Fund
- Other Leveraged Equity
- Community Investment Tax Credit (CITC) Enhanced Construction and/or Permanent Loan
- Permanent 1st Position Loan
 - Private Placement
 - HUD 221(d)(4)
 - Fannie Mae MTEB
 - Freddie Mac Forward
- Applying to Grants for additional financing support as available
 - HOME Fund
 - HOME - American Rescue Plan (ARP) Fund
 - National Housing Trust Fund (NHTF)
 - Barnes Fund
 - Affordable Housing Gap Financing (AHGF) Loan
 - The Transportation Infrastructure Finance and Innovation Act (TIFIA) Loan
 - Creating Homes Initiative (CHI)
 - Creative Affordable Housing (CAH)
 - Tax Credit Assistance Program (TCAP)
 - The American Rescue Plan Act Funds (ARPA)
 - Connecting Housing to Infrastructure (CHIP)
 - Community Development Block Grant
 - Federal Home Loan Bank Affordable Housing Program
- Mixed-income PILOT Program
- Renewable Energy Credits (REC)
- Sustainable Financing Incentives through the Inflation Reduction Act (IRA)

Our team's success rate in receiving grants and funding speaks to our ability to secure the resources necessary to make this project a reality. For example, in 2020-2022 we secured 13 different funding sources for Shelby House and Samaritan Recovery Community including an affordable housing PILOT partnership with MDHA and Metro Nashville, a \$2.3 million Barnes Fund Grant from the Metro Housing Trust Fund, a \$900,000 NHTF Grant from THDA with a supplemental award of an additional \$1.2 million, a \$6.75 million contribution, a \$1.9 million Tax Credit Assistance Program (TCAP) grant, \$2.1 million Affordable Housing Gap Financing (AHGF) loan, a \$450,000 Creating Homes Initiative (CHI) grant, Project Based Vouchers from MDHA, CITC Construction Loan from THDA, Income Averaging, and 4% tax credits and tax-exempt bonds with THDA to build 195 affordable units (20%-80% AMI), a 550-space parking deck, and a 71,000 sq ft non-profit substance abuse recovery center in East Nashville. When including features such as a transportation hub or parking garages, additional funding sources are usually required to help fill the cost gap that the LIHTC program cannot fill. We are confident in our ability to deliver a creative and adequate funding structure for the housing and all other components we are considering.

Our team has experience in sourcing funding for multifamily, mixed-use and mixed income, and master planned communities throughout the country. Holladay Ventures brings a great deal of experience pulling together the most efficient and creative capital structures in affordable housing development. Since the inception of Holladay Ventures, we have been successfully awarded 93% of all grants and funds that we have applied for.

