

**NEIMAN-ROSS ASSOCIATES, INC.**  
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Metropolitan Government of Nashville/Davidson County  
C/O Mr. Steve Berry, Director of Public Property  
730 2<sup>nd</sup>. Avenue South  
Nashville, TN 37219

November 20, 2017

**RE: Restricted Use Appraisal Report of .26 Acres or 11,326 Square Feet DTC Downtown Code District property improved with an urban surface parking lot addressed as 301 James Robertson Parkway Nashville, Davidson County, Tennessee 37243, Davidson County Assessor's Map 093-2, Group 0, Parcel 010.00**

Dear Mr. Berry,

At your request and authorization, I have personally inspected and appraised the above referenced property. The purpose of the appraisal is to estimate the current market value of the fee simple interest in the property in it's as-is condition as of November 8, 2017, the date of my inspection and the effective date of value. It is my understanding that the appraisal report will be used to assist you in the possible disposal in exchange of the subject property.

As agreed, this is a **Restricted Use Report**, which is intended to comply with the reporting requirements set forth under Standards Rule 2-2, sec (b) of the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation. This format provides for property identification, appraisal statement and value conclusion(s). Pertinent facts and data applicable to the subject property are stated in the report. However, this report is not recommended for litigation purposes. Supporting documentation concerning the data, reasoning, and analyses is retained in the appraiser's work file.

I relied on the Sales Comparison Approach to determine a final value for the subject property, wherein the land parcel's value is determined by comparison of similar land parcels within the market of the subject which have recently transacted in the marketplace. The value conclusion stated herein is subject to the assumptions and limiting conditions stated in this report. Acceptance of this report constitutes an agreement with these conditions and assumptions.

The person signing this report has the knowledge and experience necessary to complete the assignment competently and is duly licensed by the appropriate state to perform this level of appraisal under certificate number CG-736.

Based on my investigation, it is my opinion that the current market value of the fee simple interest in the subject property as of November 8, 2017 is:

**THREE MILLION THREE HUNDRED SEVENTY THOUSAND DOLLARS**

**(\$3,370,000.00)**

Respectfully Submitted,



William J. Neiman, ASA  
State Certified General  
Real Estate Appraiser – CG-736

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**SUMMARY OF SALIENT FACTS AND CONCLUSIONS**

CATEGORIES	DESCRIPTION/COMMENTS
<b>PROPERTY INFORMATION</b>	Surface Parking Lot
Address:	301 James Robertson Parkway, Nashville, Davidson County, TN 37243
Map/ Group/Parcel(s):	093.02-0-010.00
Deed Reference(s):	201412150-1146677
Owner(s) of Record:	JRP Partners, LLC
<b>SITE CHARACTERISTICS</b>	
Land Area:	11,326+/- Square Feet (SF) or .26 +/- Acres
Zoning:	DTC, Downtown Code District MDHA- Capitol Hill Development OV-UZO- Urban Zoning Overlay
Flood Zone Information:	FEMA Map 47037C0242H – April 5, 2017 Zone code X – Minimal Flood Risk
Corner/Interior:	Triangular end parcel, following the curvature of the Parkway, between the Parkway and Charlotte Avenue.
Primary Access	Urban, divided four lane divided city center roadways, James Robertson Parkway and Charlotte Avenue.
<b>HIGHEST &amp; BEST USE</b>	
As Vacant:	Development as Commercial Use consistent with neighbor uses.
As Improved:	<b>Commercial Use</b>
<b>HYPOTHETICAL CONDITIONS EXTRAORDINARY ASSUMPTIONS</b>	None None
<b>APPRAISAL SUMMARY</b>	
Report Type	Restricted Use Report
Client	Metropolitan Government of Nashville/Davidson County
Purpose	Estimate Fair Market Value
Intended Use	Acquisition in a Like Kind Exchange
Intender User(s)	Metropolitan Government of Nashville/Davidson County and its assigns
Interest Appraised	Fee Simple
Date of Inspection	November 8, 2017
Effective Date of Value	November 8, 2017
Date of Report	November 20, 2017
<b>VALUE SUMMARY</b>	
Sales Comparison Approach	\$3,370,000.00
Income Approach	Not applicable
Cost Approach	Not applicable
<b>FINAL VALUE OPINION</b>	<b>\$ 3,370,000.00</b>
<b>MARKETING EXPOSURE TIME</b>	Twelve months

**SCOPE OF WORK**

In preparing this appraisal, the Appraiser performed the following steps in the analysis:

1. Identified the subject property and gathered pertinent data with regard to the property to be appraised. Sources of information include but are not limited to the multiple listing services (MLS), Courthouse Retrieval System, the property tax assessor and register of deeds offices for Davidson County.
2. A physical inspection of the property was conducted by William J. Neiman on November 8, 2017. The subject's lot size has been taken from the Davidson County Assessor's records.
3. Reviewed the overall market for similar classes of property to determine the overall market characteristics. Gathered information pertaining to the demographics, geography, and other data relevant to the subject and its location, neighborhood, economic and geographical information for Nashville in the County of Davidson.
4. Gathered information and analyzed data on comparable sales and listings and verified this information where possible with the buyer, seller or their representatives and/or secondary sources. This included an analysis of all pertinent and relevant physical factors that may be perceived to affect value.
5. All approaches deemed necessary to develop a credible market value for the subject property were considered. I relied on the Cost Approach to determine a final value for the subject as an improved equipment and materials storage yard.
6. Analyzed and reviewed all data and decided upon final value opinion.

**EXTRAORDINARY ASSUMPTION OF THE APPRAISAL**

An extraordinary assumption as defined in the Dictionary of Real Estate Appraisal, 5th Edition (2010), as published by the Appraisal Institute is as follows:

*“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.”*

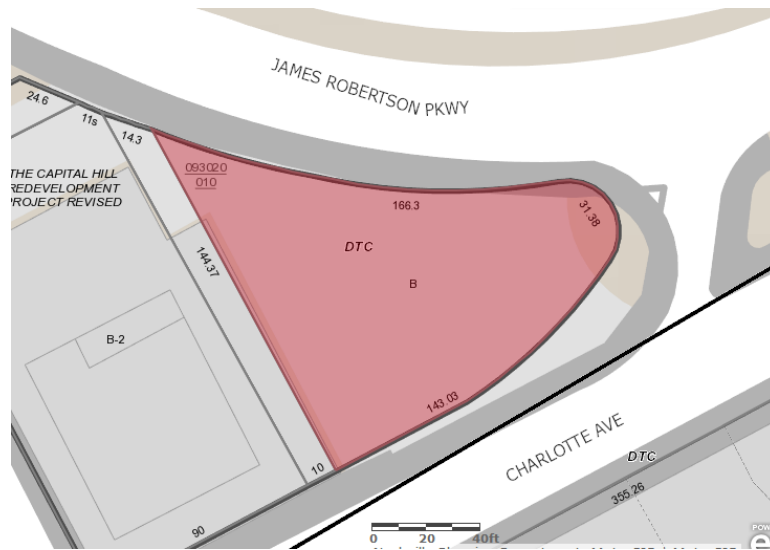
This appraisal has been made without any extraordinary assumption.

**IDENTIFICATION OF THE PROPERTY**

The subject property is a Downtown Code District (DTC) zoned, paved surface park lot located on James Robertson Parkway. The parcels shape suggests that this was a residual parcel left over after the construction of the Parkway. The parking lots total area is .26 acres or 11,326+/- SF located on the south side of the James Robertson Parkway, with access on the north side of Charlotte Avenue. Charlotte Avenue terminates one block to the east of the subject's location. At this point Charlotte Avenue is a narrow two lane urban roadway without curb parking, or turn lanes. The neighborhood is in the northern quadrant of the city's center, one block west of the Metropolitan Nashville/Davidson County Municipal Building/Court House. The area's primary access from the west is Charlotte Avenue and from the north and south by 2<sup>nd</sup> or 4<sup>th</sup> . Avenues, North. The parcel shown on the following tax map is triangular shaped.

The property is improved with asphalt paved surface accommodating 34 striped parking spaces, wheel bumper stops and 2 trees. The park lot is within easy reach of Nashville's political center including the City Council, the mayor's offices, City treasures offices and most of the municipal and district court rooms. There are perimeter pedestrian sidewalks on three sides while the east property line abuts a turnout lane onto the Parkway.

No survey was provided to the appraiser on the subject site. The size of the subject property parcel has been obtained from Davidson County Assessor's record of the property. A copy of the tax map for the subject properties is provided below:

**Tax Map 093-02-0-010.00****LEGAL DESCRIPTION**

The subject property as referenced by the Davidson County Tax Assessor's office is included in the Register of Deeds for Davidson County warranty deed number 20141215-0114677. This Warranty Deed describes the subject parcel. No survey was provided to the appraiser on the subject site. The size of the subject property parcel has been obtained from the current tax assessor's record.

**OWNERSHIP HISTORY**

The official records of the Davidson County Register of Deeds' office indicate that the subject property transferred from Charles R. Newold and Larry H. Hagar to the current owner, 301 JRP Partners, LLC on December 11, 2014 in Warranty Deed 20141215-0114677 for a consideration of \$1,350,000.00. Newold and Hagar acquired the property by Warranty Deed John W. Newold III and C.R. Newold, on November 5, 2012 for a recorded consideration of \$217,000, Warranty Deed 20121105-0101915. John W. Newold III and C.R. Newold acquired the parcel on August 24, 1995 by quit claim deed from the State of Tennessee, for a consideration of \$250,000.

**MARKET AREA TRENDS**

The Nashville MSA economy and the regional economy in Middle Tennessee are strong and diverse. The area benefits from a growing population, increasing personal income, stable investment and expansion. Employment growth in the area is buoyed by stable industry and population growth.

Unemployment in the Nashville MSA remains below the state and national level and is improving as the economy improves. Davidson County should continue to develop and is appealing to companies relocating in the Southeast region of the US. This drives growth in the sales-tax revenue base with potential for more growth based on an increase in population and/or an improving economy. With more new jobs on the horizon, the unemployment rate in the Nashville MSA should maintain a level at or below the state and national averages with continued long term growth potential going forward.

In general, population and job growth bodes well for all segments of the real estate market. Job growth is bringing in more population and powering the Nashville housing market higher. Overall, the outlook for the subject market area is positive, with an expectation of strong steady growth over the near term.



NEIGHBORHOOD DATA

Location: City Center - Nashville, Davidson County, Tennessee

This property is in an area of the Nashville City Business Center that has been influenced by the National New Deal incentive in the time of the Great Depression. The present Davidson County Public Building and Court House was constructed in 1938 under the WPA national economic revitalization program. Also in that year the Metropolitan Development and Housing Agency (MDHA) was established to promote the availability of affordable housing in the urban area of Nashville. In fact the geographical area that the subject property resides in is a MDHA development known as the MDHA Capitol Hill Development. The area has developed over the years to be a center for municipal and county administration and justice.

Nashville is presented as the “It City” having a multi-industry economic base offering an ability to attract major corporate interests to the area and thus offering employment opportunities for a diverse population willing to relocate to Nashville. There are also natural incentives for establishing a new homestead here where rivers and rolling hills come together in a natural setting and offering outdoor recreational opportunities within easy reach.

Within the immediate area of the subject, the character of the properties are primarily high rise office, high rise hospitality, municipal court houses and justice centers, with inter-mixed older retail, commercial structures exhibiting the progression in the character of the economy since its original conception. The area is appropriate for high rise residential development but primarily for high rise commercial development.

**Boundaries:** The subject neighborhood is generally bounded north by James Robertson Parkway, west by the CSX railroad lines, east by the Cumberland River and south by Broadway.

**Access and Linkages:** The market area, being central commercial in character is experiencing extensive high rise commercial, residential and municipal venue developments. It has a network of roadways making the locale accessible. The primary roadway servicing the subject is James Robertson Parkway which runs east and west and connects the east side of the Cumberland River neighborhoods with the City’s Center by way of the Main Street Bridge. There is I-24 Interstate highway accesses to James Robertson Parkway.

Immediate Area Land Usage



**Adjacent Land Use:**

- South – Public Square Garage and Office Building
- West – National Baptist Convention USA, Sunday School Publishing Board
- North – James Robertson Parkway
- East – Metropolitan Public Building and Court House

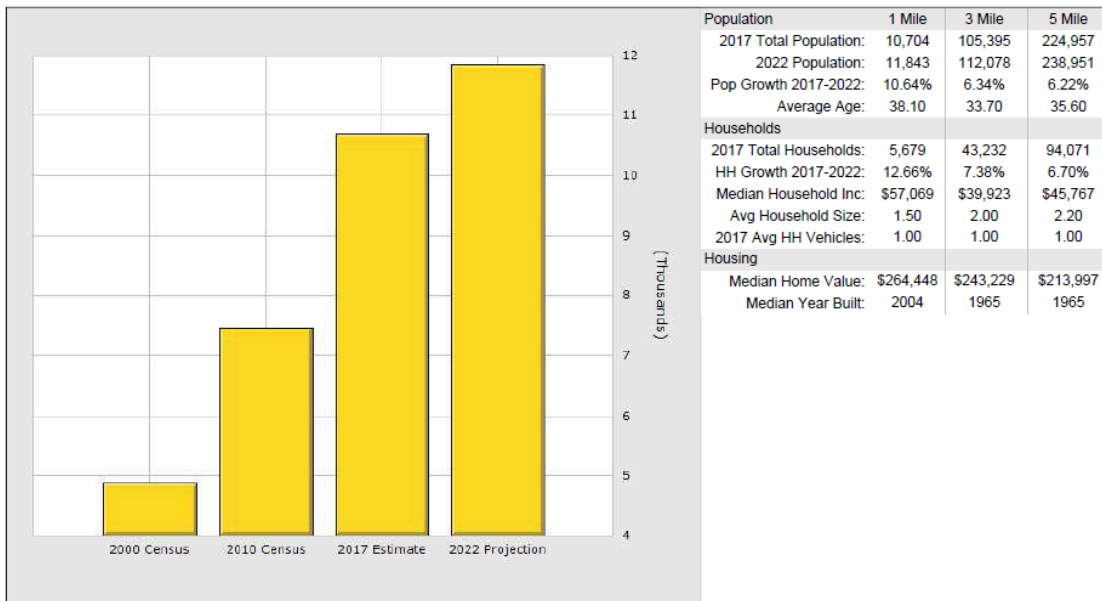
**Demographics**

2017 population within the immediate one mile radius of the subject is 10,704. Population is expected to grow 10.6% in the next five years to 11,843 in 2022. According to Costar, there are 5,679 households within this radius with an average size of 1.5 persons and a median household income of \$57,069. This is higher when compared to the Nashville MSA. A demographic summary is presented below:

**Population within a One, Three and Five-Mile Radius of the Subject Property**

**Population for 1 Mile Radius**

500 Church St, Nashville, TN 37219



**Vacant DTC Land Sales in the Subject Market Area**

An analysis of land sales (Parking Lot) for vacant Downtown Code District land tracts (.10 to .60 acres) in the subject market area, between 1/1/2015 and 11/8/2017, reflects 6 sales ranging in size from .11 acres to .44 acres with an average tract size of .257 acres with sales prices from \$880,000 to \$6,000,000. The sales found had a median sales price of \$1,475,000 and median sales price per acre of \$6,401,515. Based on my research, demand for vacant (Parking Lot) developable land has been increasing at a 2.2% monthly rate over the time span of the data collected.

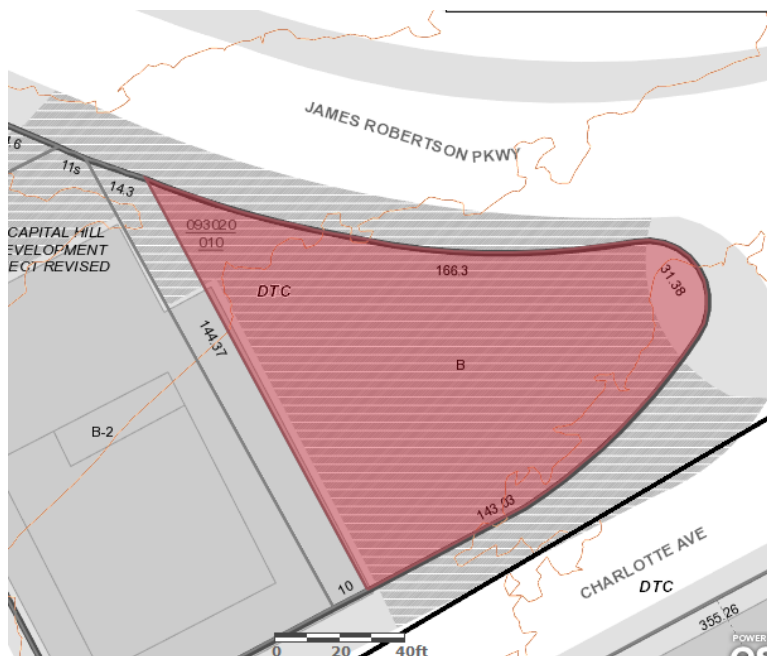
**Summary:** The subject property is in a high density commercial neighborhood with access to the interstate and to major thoroughfares. The neighborhood is in the stabilized phase of the economic cycle, with older properties being repurposed and their improvements demolished to make way for new edifices depicting the improvements in architecture and construction techniques. Absent in the revitalization of the central business core neighborhood is an emphasis on improving transportation and traffic corridors to accommodate the population growth.

**SITE DATA**

Land Area:	11,326+/-SF or .26 acres +/-
Site dimensions:	166.30' North, 31.38' East, 143.03' South and 144.37' West.
Shape:	Triangular
Topography:	The parcel is level with a slight decline to the western line.
Zoning:	DTC Downtown Code District.
Flood Hazard:	The subject property is in an area of minimal flood hazard, zone X.
Utilities:	Water, sewer, electric, and communications are available at the street.
Site Improvements:	Public parking lot asphalt paving, minimal landscaping, curbs and sidewalks
Location:	301 James Robertson Parkway, Nashville, TN
Street Type/Lanes:	Fronts on Charlotte Avenue, a narrow two lane paved urban roadway.
Frontage:	1143.03' on the north side of Charlotte Avenue
Ingress/Egress:	Vehicular access and egress from both Charlotte Avenue and James Robertson Parkway.
Access:	Good /No limiting factors noted.
Visibility:	Good /No limiting factors noted
Subsoil Conditions/Drainage:	Unknown. This appraisal is assuming NO contamination.
Environmental:	No adverse site conditions or external factors were apparent.
Hazardous Substances:	None noted.
Easements/Encroachments:	There are no known encroachments or easements.

*Note: An accurate survey is recommended to determine exact measurements and easements.*

**Subject Topographical Map**





As shown on the topo map, Charlotte Avenue is at 468' above sea level, and James Robertson Parkway appears to be at the same level. The ever so slight a slop is from south to north but appears to be undecerable.

**TAX ASSESSMENT DATA**

Map 093-02, Group 0, Parcel 010.00	As of 2017	
Land:	\$1,303,000.00	
Improvements:	\$17,100.00	
Assessment Ratio:	<u>X</u> .40	
Assessed Value:	\$528,040.00	
Tax Rate:	<u>X</u> 0.03155	
Total 2017 Taxes:	\$16,659.66	

This tax is the tax due on the subject property fro the year 2017.

**HIGHEST AND BEST USE**

**As Vacant – Development as Commercial Services Use:** The subject site is located on Charlotte Avenue and James Robertson Parkway which is the east/west access to Nashville’s business center. The service traffic along this road can be overpowering at times due to it being the most convenient entry to the interstate I-24. This location is in a DTC designated district and is therefore legally adaptable to this commercial services use.

Economically, the property is less desirable for residential development due to its location amongst the highly commercial and governmental neighbor and the complications which go along with being so located.

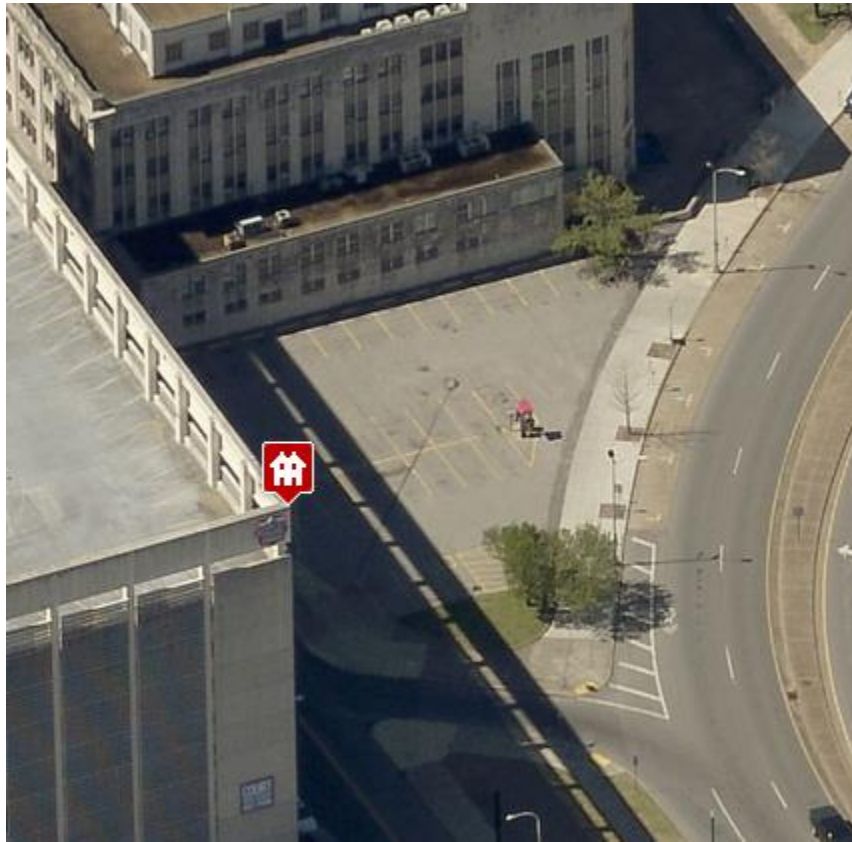
**As Improved – Continued Use as a Public Surface Parking Lot Use awaiting Development:** Given the existing improvements, current location and population utilization, it is apparent there is a demand for the facility as it is configured and located. While the determination of the economic practicality of the enterprise is not a consideration of this appraisal, the current demand for public access parking implies that the community is supportive of the undertaking.

In considering the property as if improved with the existing improvements, the highest and best use takes on a different analysis. With the subject being appraised as improved with the public parking lot amenities, the highest and best use analysis will consider these improvements.

When analyzing improved property such as the subject, demand for this usage must be considered. However, other support pertaining to highest and best use must also be considered such as the contribution to the community, wealth maximization for property owners, the most probable use, and the most profitable use.

Given prevailing land use patterns in the area, and recognizing the principle of conformity, I considered development as commercial use to be the highest and best use for the valuation purpose of the subject site “as is”. For this reason it is my opinion that the highest and best use for the subject property is **Commercial Services Use**.

**SUBJECT AERIAL PHOTOGRAPH**



Source: Assessor's Pictometry Map (3/16/2017)

**SITE VALUE**

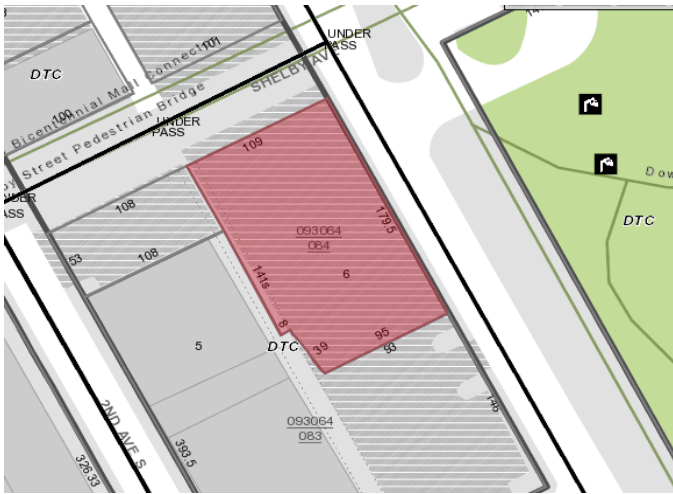
In the valuation of the land parcel upon which the subject property improvements are located, the appraisal process looks to the site as though it were vacant land available for development. This affords the analysis by the other approaches a benchmark dollar amount for adjusting differences that exist between the subject's land characteristics and those of the other properties considered comparable.

In estimating the prospective market value of the subject's land parcel, as though vacant, the most effective approach is to utilize the Market Comparative Approach (Sales Comparison Approach). In this approach I sought data on Downtown Code District (DTC) vacant or Parking Lot property sales within the January 1, 2015 to November 8, 2017 time period, with .10 to .70 acres of area that have similar characteristics found in the subject's land parcel.

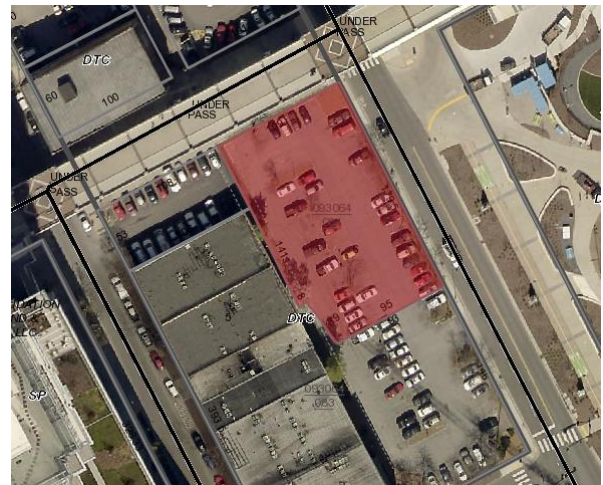
After analysis, four properties were chosen that incorporated the characteristics of the subject. The sites selected ranged in size from .29 to .62 acres with an assessor's Central Business District (CBID) location designation. All of the comparable properties were in downtown Nashville. The comparisons were based on a price per square foot of land area and the average size of the four comparable sales is 17,968.25 square feet. Sale prices per square foot of land varied from \$160.70/SF to \$313.05/sf. The comparison per square foot gave an indication of what a potential buyer/developer might pay for a developable tract of land similarly situated as the subject.

Following is a description and comparison of those sales found to be similar to the subject:

COMPARABLE SALE #1



Assessor's Zoning Tax Map



Assessor's Aerial View Map

**Location:**

151 1<sup>ST</sup> Avenue, S. Nashville, TN 37201

Grantor:	H G Lipscomb Realty, LLC
Grantee:	Jacob May
Sale Date:	August 21, 2015
Consideration:	\$6,000,000
Land Area:	.44 Acres, 19,166+/- SF
Shape of Tract:	Rectangular
Topography:	Gently sloping from rear to street
Zoning Classification:	DTC – Downtown Code District
Deed Reference:	DB-201508240-085132
Map/Parcel:	093-06-4-084.00
Verified By:	Register of Deeds – Davidson County

**Units of Comparison**

Selling Price per Sq. Ft. \$313.05/SF

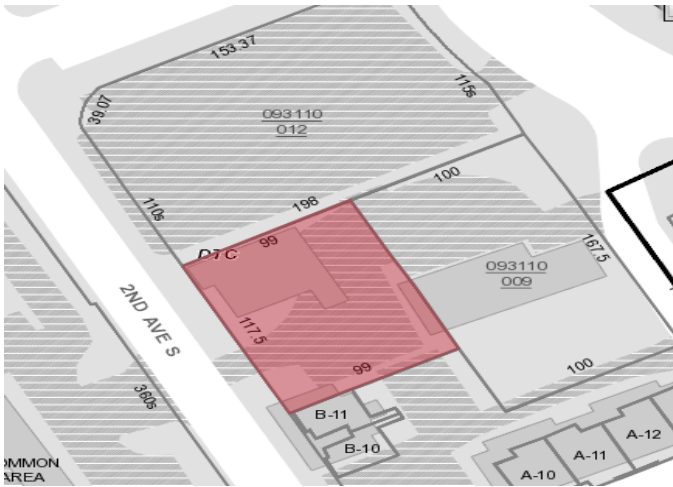
The property is located at the western bridgehead of the Shelby Street Pedestrian Bridge over the Cumberland River. It is a parking lot on the west side of 1<sup>st</sup> Ave. sharing the block with the Market Street Apartments. Across the street is the Ascent open-air amphitheater, a Metro developed music and stage entertainment venue.

The subject is a paved parking lot with space for approximately 63 automobiles. The neighborhood which is primarily commercial and urban residential in character is undergoing revitalization by rehabilitation of older industrial properties which surrounded the Thermal Transfer facility which previously occupied the amphitheater's location. The photograph to the right is a current picture from the street of the comparable property.





COMPARABLE SALE #2



Assessor's Zoning Tax Map



Assessor's Aerial View Map

Location:

418 2<sup>nd</sup> Ave. S & 423 1<sup>st</sup> Ave. S, Nashville, TN

Grantor:

Paul W. Herman

Grantee:

Frank C. May

Sale Date:

November 20, 2015

Consideration:

\$6,000,000

Land Area:

.62 Acres, 27,007+/- SF

Shape of Tract:

Rectangular

Topography:

Gently sloping from south to north

Zoning Classification:

DTC – Downtown Code District

Deed Reference:

DB-201511200-118174

Map/Parcel:

093-11-0-009.00

Verified By:

Register of Deeds – Davidson County

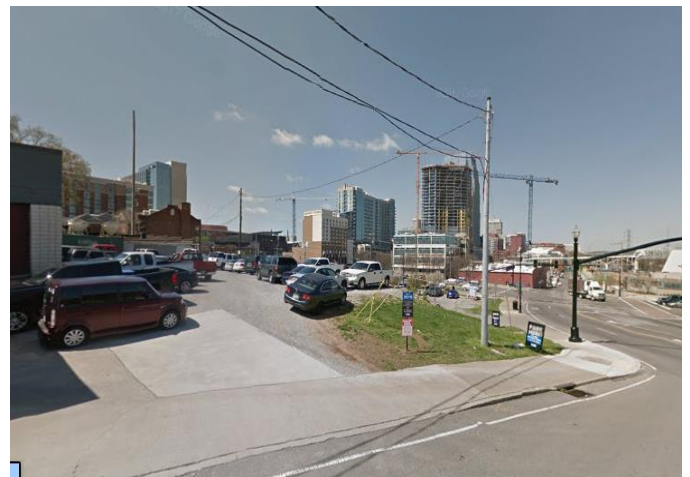
Units of Comparison

Selling Price per Sq. Ft.

\$222.16/SF

The property is located between 1<sup>st</sup> and 2<sup>nd</sup> Avenues in the Rutledge Hills neighborhood. An adjoining parcel fronts the Korean War Veterans Blvd. at the western bridgehead of the Korean War Veteran's Memorial Bridge over the Cumberland River. This is a synergistic acquisition by the neighbor property holder who owns the parking lot on Korean War Veterans Blvd. There are improvements on the property, a small office and a small shop building, however, the assessor has placed very little value to these structures, telling me that they will be removed to make way for added parking spaces.

The photograph to the right is a current picture from the street of the comparable property.



**Market Data Grid**

Name: 301 James Robertson Pkwy		Comparables Properties: Land Parcels				
City: NASHVILLE, TN		Subject	#1	#2	#3	#4
Sale Date			8/21/2015	11/20/2015	4/8/2014	5/2/2017
Land Use	Surface Parking Lot	Parking Lot	Office & Warehouse	Vacant Comm'l	Vacant Comm'l	
Address	310 James Robertson	151 1st. Ave. S.	414 2nd. Ave. S.	94 Peabody Str.	801 Church Str.	
		Nashville, TN	Nashville, TN	Nashville, TN	Nashville, TN	
Map/Parcel	093-02-0-010.00	093-06-4-084.00	093-11-0-004.00	093-11-0-021.00	093-05-4-019.00	
			093-11-0-009.00			
Sale Price .....		\$6,000,000	\$6,000,000	\$2,100,000	\$2,500,000	
Prop Rights Conwyd		\$0	\$0	\$0	\$0	
Adjusted Price.....		\$6,000,000	\$6,000,000	\$2,100,000	\$2,500,000	
Land Area /Square Feet	0.26	0.44	0.62	0.30	0.29	
LandArea /Sq. Ft.	11,326	19,166	27,007	13,068	12,632	
Sales Price per Sq Ft		\$313.05	\$222.16	\$160.70	\$197.90	
Financing Terms	Cash	\$0.00	\$0.00	\$0.00	\$0.00	
Condition of Sale	Market	\$0.00	\$0.00	\$0.00	\$0.00	
Adjusted Sales Price per Sq. Ft.		\$313.05	\$222.16	\$160.70	\$197.90	
Market Conditions	Current	\$115.22	\$115.22	\$151.85	\$27.12	
Location	CBID	CBID	CBID	CBID	CBID	
Improvements:	Paving & Lighting	Paving & Lighting	6246sf Structures	None	None	
Market Value	\$11,000.00	\$18,400.00	\$60,000.00	0	0	
Adjustment for Improvements		(0.39)	(1.81)	0.84	0.87	
Total Adjustments per Sq. Ft.		\$114.83	\$113.40	\$152.69	\$27.99	
Adjusted Sales Price per Sq. Ft.		\$427.88	\$335.57	\$313.39	\$225.90	
Weighting		15%	10%	35%	40%	
Weighted Contribution to Sales Price		\$64.18	\$33.56	\$109.69	\$90.36	
Total Of Weighted Contribution	\$297.78					
Indicated Value of Subject	\$3,370,000.00					

**ANALYSIS OF COMPARABLE SALES**

The four (4) properties chosen as being the best representation of the conditions and character of the subject property are located in areas of downtown Nashville which are seeing robust development potential and a dwindling supply of available land sites and have the DTC zoning designation.

**Adjustments for Market Escalation on Past Transaction**

**Market Conditions:** Although the current market environment and market demand is evident. The comparable transactions were dated and since their original acquisition dates the market has continued to escalate. While these parcels were acquired for potential development, the time required to accomplish bring the improved property to market is a long process. During this time the market continues to experience appreciation as the demand is leading the availability of supply in almost all areas of the Nashville marketplace.

In identifying the appreciation over this time period, I studied the development land sales transactions in Metropolitan Nashville/Davidson County from January 2012 until the last entry date in the Court House Retrieval system (CRS), of June 5, 2015. Since the beginning of 2012 to June 5, 2015 the average of all commercial land sales has increased by 63.3% or 2.20% per month. Using this monthly escalation I adjusted the sales accordingly. The following table describes the adjustment for appreciation as it was applied to the comparable sales transactions:

Effective Date of Appraisal		11/8/2017					Amount of Appreciation
Date	Sale \$ per SF	Month from Date of transaction	Monthly Appreciation	% of Total Appreciation			
Comp #1	8/21/2015	\$313.05	27	2.20%	58.43%	\$182.90	
Comp #2	11/20/2015	\$222.16	24	2.20%	51.86%	\$115.22	
Comp #3	4/8/2014	\$160.70	43	2.20%	94.49%	\$151.85	
Comp #4	5/2/2017	\$197.90	6	2.20%	13.70%	\$27.12	

**Adjustment for Improvements**

In recognizing the presence of the park’s improvements, my analysis valued the landscaping, sidewalks and fountain at their replacement cost and depreciated this amount by the passage of time in place and observed condition. The resulting depreciated value is the expected market value of the improvements were they to be extracted from the sales price of the transacted property.

As shown on the MDG, the subject improvements are estimated to have a remaining value equivalent to \$11,000 in market value, while Comparable #1’s remaining value is equivalent to \$18,400 and Comparable #2’s remaining value is equivalent to \$60,000. Comparable #3 and #4 are without remaining value in their improvements.

**Weighting of the Comparable Sale Property**

It is understood that not all of the sales property’s will have the same influence on the concluded value for the subject based upon elements of comparison that are not able to be measured. In this appraisal I have weighted the individual concluded value of each comparable property to indicate my opinion of its contribution to the value of the subject property.

Comparable #4 (40%) is the most relevant contributor to the subject’s value based on its proximity to the subject, area size similarity and not encumbered by improvements. Comparable #3 (35%) has similar characteristic except for the proximity factor. Comparable #2 (10%) is lacking similarity, is twice the size and is encumbered with improvements. Comparable #1 (15%) is also lacking similarity, is larger in size and is also encumbered with improvements.



**CONCLUSION OF VALUE**

It is my opinion that the comparable sales method has resulted in a reasonable value for the subject property's land parcel in its current market. All of the sales are representative of the market conditions for such properties in the Nashville/Davidson County area and that the similarities between the subject and the sale comparable properties are definitive of the subject's market capability as of the date of the appraisal.

Based on the analysis shown in the MDG, a current market value is concluded for the subject property "as-is" by the Sales Comparison Approach to value, as of November 8, 2017 at:

**THREE MILLION THREE HUNDRED SEVENTY THOUSAND DOLLARS**

**(\$3,370,000.00)**

## CERTIFICATION OF THE APPRAISERS

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

1. We have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. The statements of fact contained in this report are true and correct.
3. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and is our personal, impartial and unbiased professional analyses, opinions, and conclusions.
4. We have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
5. The Appraisers have performed no other services, as appraiser or in any other capacity, regarding the property that is the subject of this report within the last three-period immediately preceding acceptance of this assignment.
6. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
7. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
8. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
9. This analysis assignment was not based on a requested minimum conclusion, a specific conclusion or the approval of a determined conclusion.
10. My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
11. This analysis report has been prepared by the Certification signatory. No other supporting appraisal personnel have contributed to the preparation of the information presented therein.
12. No change of any item in the analysis report shall be made by anyone other than the Appraiser, and the Appraiser shall have no responsibility for any such unauthorized change.
13. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Principles of Appraisal Practice and Code of Ethics of the American Society of Appraisers.

Date: November 20, 2017



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William J. Neiman, ASA  
State Certified General  
Real Estate Appraiser – CG-736

## GENERAL ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal and resulting estimate of value is subject to the following assumptions and limiting conditions:

1. No responsibility is assumed for the legal description or for matters including legal or title considerations. It should be noted no survey or title report has been provided the appraisers. Ownership and size has been estimated based on available public records. Title to the property is assumed to be good and marketable and in Fee Simple Interest, unless otherwise stated in the report.
2. The property is appraised free and clear of all existing liens and encumbrances, including deed restrictions and developers agreements, unless otherwise stated in this appraisal report.
3. This report incorporates information assembled from a wide range of sources, all of which are believed to be reliable. However, the accuracy of this report cannot be guaranteed, and no responsibility is assumed for errors or omissions in the data furnished by others or for undisclosed information which might have otherwise affected the results of the analysis.
4. The date of value to which the opinions expressed in this report apply is set forth in the letter of transmittal and report. No responsibility is assumed for economic or physical factors occurring at some later date which may affect the opinions herein stated.
5. Maps, plats, and exhibits included in this appraisal report 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. The appraiser has not made a survey of the property, and no responsibility is assumed in connection with such matters.
6. If improvements are included, the physical condition of the improvements described herein was based on a visual, walk-through inspection. No liability is assumed for the soundness of structural members, building components, mechanical equipment, plumbing, or electrical components as no professional tests were made of the same. All mechanical, plumbing and electrical equipment are assumed to be in working order at the time of inspection. However, we have not been provided with any statements from mechanical or electrical contractors, plumbers or structural engineers concerning the condition of these items. We assume no responsibility for hidden or latent conditions which may become apparent at some time in the future.
7. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless noncompliance is stated, defined, and considered in this appraisal report.
8. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless non-conformity has been stated, defined, and considered in this appraisal report.
9. It is assumed that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate(s) contained in this report is based.
10. It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that no encroachment or trespass exists, unless noted in this report.
11. Any distribution of the valuation in the report between land and improvements applies only under the existing program of utilization. The separate valuations for land and building must not be used in connection with any other appraisal and are invalid if so used.
12. Value estimates in this appraisal report apply only to the entire property, and cannot be prorated to individual portions or fractional interests. Any proration or division of interest will invalidate the value estimate(s), unless such proration or division of interests is set forth in this appraisal report.
13. The appraiser is not required to give testimony or attendance in court by reason of this appraisal, with reference to the property in question, unless arrangements have been made previously therefore. The fee charged for this appraisal does not include payment for court testimony or for further consultation.
14. Unless otherwise stated in this appraisal report, the appraiser did not observe the existence of hazardous material, which may or may not be present on the property. The appraiser has no knowledge of the existence of such materials on or in the property. The presence of substances such as asbestos, urea-formaldehyde foam insulation or other potentially hazardous materials may affect the value of the property. Value estimates within this appraisal report are 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 expertise or engineering knowledge required to discover them. The appraiser recommends that appropriate experts be retained to investigate and determine to what extent, if any, such substances are present and what risks, if any, are involved.

15. The determination concluded in this appraisal, as to whether or not the subject property is located within a Flood Hazard Zone, is based solely on an inspection of available Flood Insurance Rate Map(s) (FIRM) which are distributed by the National Flood Insurance Program (NFIP). The NFIP maps represent the most recent revisions available after reasonable investigations. Although these maps are the basis for flood hazard determination, the map scale is typically not adequate for accurate comparisons with other maps and/or surveys. Therefore, the determination presented herein regarding location of the subject property outside or within a flood hazard zone should not be construed as a guarantee or certification. Certification of this can only be provided by a qualified engineer and/or surveyor.
16. The appraiser assumes that no hidden or unapparent conditions of the property, subsoil, or structures exist, which would render the property more or less valuable. The appraiser assumes no responsibility for such conditions, or for engineering which might be required to discover such factors. The appraiser recommends that the client obtain an opinion from a competent engineering firm. Unless otherwise noted in this appraisal report, no consideration in the valuation process has been given to subsurface rights (minerals, oil, water, etc.) that may be found on the subject property.
17. The appraiser reserves the right to alter opinions of value contained in this appraisal report on the basis of information withheld or not discovered in the normal course of a diligent investigation.
18. Disclosure of the contents of the appraisal report is governed by the Bylaws and Regulations of the professional appraisal organizations with which the appraiser is affiliated.
19. Neither all, nor any part of the content of the report, or copy thereof (including conclusions as to the property value, the identity of the appraiser, professional designations, reference to any professional appraisal organizations, or the firm with which the appraiser is connected), shall be used for any purposes by anyone but the client specified in the report, the borrower, if appraisal fee paid by same, the mortgagee or its successors and assigns, mortgage insurers, consultants, professional appraisal organizations, any state or federally approved financial institution, any department, agency or instrumentality of the United States or any state or the District of Columbia, without the previous written consent of the appraiser; nor shall it be conveyed by anyone to the public through advertising, public relations, news, sales or other media, without the written consent and approval of the appraiser.
20. The Americans with Disabilities Act (ADA) became effective January 26, 1992. The appraiser has 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 ADA. It is possible that a compliance survey of the property together with a detailed analysis of the requirements of the ADA would reveal the need for renovations to comply with that statute. Such a requirement could have an adverse impact on the market value of the property. Because the appraiser has no direct evidence relating to this issue, the appraiser did not consider possible noncompliance with the requirements of the ADA in this report.

**SUBJECT PROPERTY'S MOST RECENT RECORDED DEED**

**This instrument prepared by:**  
 Kay B. Housch, Esq. BPR #010995  
 Kay B. Housch, P.C.  
 Suite 310, 222 Second Avenue North  
 Nashville, Tennessee 37201

Davidson County DEEDWARRSP  
 Recvd: 12/15/14 16:23 6 pgs  
 Fees:33.00 Taxes:4995.00  
**20141215-0114677**

FILE NO: 2014-215

**SPECIAL WARRANTY DEED**

Address New Owner(s) as follows:	Send Tax Bills To:	Map Parcel Numbers
(NAME) 301 JRP Partners, LLC	(NAME) Same as new owner	Map and Parcel No.
(STREET ADDRESS) 421 Church Street	(STREET ADDRESS)	09302001000
(CITY) (STATE) (ZIP) Nashville TN 37219-2501	(CITY) (STATE) (ZIP)	

**FOR AND IN CONSIDERATION** of the sum of Ten dollars and no/100 (\$10.00), cash in hand paid by the Grantee and other good and valuable consideration accepted as cash, the receipt and sufficiency of which is hereby acknowledged, **Charles R. Niewold, Larry H. Hagar, George H. Nolan, Susan Nolan Lubow, Jennifer Nolan Diamond and Marilyn Starr Bright Nolan**, collectively Grantor, have this day bargained and sold, and do hereby transfer and convey unto the said **301 JRP Partners, LLC**, a Tennessee limited liability company, the Grantee herein, its successors and assigns, certain real estate in Davidson County, Tennessee, as follows:

Land located in the Urban Services District of the City of Nashville, Davidson County, Tennessee, being Parcel "B" as shown on the revised subdivision plat of the Capitol Hill Redevelopment Project, UR TENN 2-1 of record in Plat Book 2663, pages 120 & 121, Register's Office, Davidson County, Tennessee, and being more particularly described in Exhibit "A" attached hereto.

Being the same property conveyed to John W. Nolan, III, Charles R. Niewold, and Larry H. Hagar, by Quitclaim Deed from the State of Tennessee, of record in Book 9795, page 245, Register's Office, Davidson County, Tennessee, and being the same property conveyed to George H. Nolan, Susan Nolan Lubow, Jennifer Nolan Diamond and Marilyn Starr Bright Nolan in equal shares, as tenants in common, by Executor's Deed from George H. Nolan, Executor of the Estate of John W. Nolan III, of record in Instrument #20121105-0101915, Register's Office, Davidson County, Tennessee.

STATE OF TENNESSEE  
 COUNTY OF DAVIDSON


The actual consideration or value whichever is greater, for this transfer is \$1,350,000.00

Subscribed and sworn to before me this the 15<sup>th</sup> day of December, 2014.

\_\_\_\_\_  
 Affiant

My commission expires: 7-2-2018  
 (Affix Seal)

\_\_\_\_\_  
 Notary Public



This is unimproved property known as 301 James Robertson Parkway, Nashville, Tn. 37201

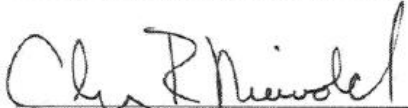


TO HAVE AND TO HOLD said real estate, with the appurtenance, estate, title and interest thereto belonging, to the Grantee, its successors, heirs and assigns forever I covenant that I am lawfully seized and possessed of said real estate in fee simple, have a good right to convey it, and that the same is unencumbered, except for those encumbrances set forth hereinafter.

I further covenant and bind myself, my heirs and representatives, to warrant and forever defend the title to said real estate to said Grantee, its successors, heirs and assigns, against the lawful claims of all persons, CLAIMING BY, THROUGH, OR UNDER GRANTOR HEREIN, BUT NO FURTHER OR OTHERWISE.

Whenever used, the singular number shall include the plural, the plural the singular and the use of any gender shall be applicable to all genders. This instrument may be executed in one or more counterparts, each of which shall be deemed an original, all of which together constitute the same instrument.

Witness my hand this \_\_\_\_\_ day of December, 2014, the corporate party, if any, having caused its name to be signed hereto by its duly authorized officers on said day and date.

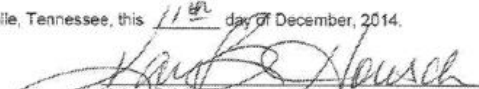
  
\_\_\_\_\_  
Charles R. Niewold



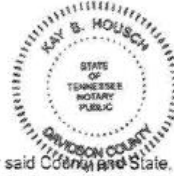
STATE OF TENNESSEE  
COUNTY OF DAVIDSON

Personally appeared before me, the undersigned, a Notary Public in and for said County and State, **Charles R. Niewold**, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who acknowledged that he executed the within instrument for the purposes therein contained.

Witness my hand and official seal at Nashville, Tennessee, this 11<sup>th</sup> day of December, 2014.

  
\_\_\_\_\_  
Notary Public  
My Commission Expires: 7/3/2017

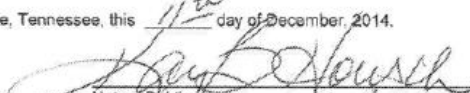
  
\_\_\_\_\_  
Larry H. Hagar



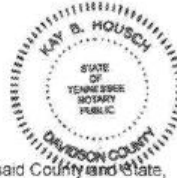
STATE OF TENNESSEE  
COUNTY OF DAVIDSON

Personally appeared before me, the undersigned, a Notary Public in and for said County and State, **Larry H. Hagar**, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who acknowledged that he executed the within instrument for the purposes therein contained.

Witness my hand and official seal at Nashville, Tennessee, this 11<sup>th</sup> day of December, 2014.

  
\_\_\_\_\_  
Notary Public  
My Commission Expires: 7/3/2017

George H. Nolan  
George H. Nolan



STATE OF TENNESSEE  
COUNTY OF DAVIDSON

Personally appeared before me, the undersigned, a Notary Public in and for said County and State, **George H. Nolan**, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who acknowledged that he executed the within instrument for the purposes therein contained.

Witness my hand and official seal at Nashville, Tennessee, this 15<sup>th</sup> day of December, 2014.

Kay B. Housch  
Notary Public  
My Commission Expires: 7/3/2017

Susan Nolan Lubow by George H. Nolan, Attorney in Fact

Susan Nolan Lubow by George H. Nolan, Attorney in Fact  
Power of Attorney recorded in Instrument No. 20141215-0114676  
Davidson County, Tennessee

Register's Office of



STATE OF TENNESSEE  
COUNTY OF DAVIDSON

Personally appeared before me, the undersigned, a Notary Public in and for said County and State, **George H. Nolan, Attorney in Fact for Susan Nolan Lubow**, the within named bargainer, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who acknowledged that he executed the within instrument for the purposes therein contained by signing the name of **Susan Nolan Lubow as Attorney in Fact**.

Witness my hand and official seal at Nashville, Tennessee, this 15<sup>th</sup> day of December, 2014.

Kay B. Housch  
Notary Public  
My Commission Expires: 7/3/2017

Jennifer Nolan Diamond by George H. Nolan, Attorney in Fact

Jennifer Nolan Diamond by George H. Nolan, Attorney in Fact  
Power of Attorney recorded in Instrument No. 20141215-0114674  
Davidson County, Tennessee

Register's Office of



STATE OF TENNESSEE  
COUNTY OF DAVIDSON

Personally appeared before me, the undersigned, a Notary Public in and for said County and State, **George H. Nolan, Attorney in Fact for Jennifer Nolan Diamond**, the within named bargainer, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who acknowledged that he executed the within instrument for the purposes therein contained by signing the name of **Jennifer Nolan Diamond as Attorney in Fact**.

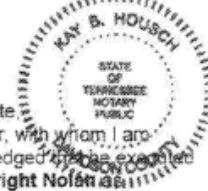
Witness my hand and official seal at Nashville, Tennessee, this 15<sup>th</sup> day of December, 2014.

Kay B. Housch  
Notary Public  
My Commission Expires: 7/3/2017

*Marilyn Starr Bright Nolan by George H. Nolan, attorney in fact*

Marilyn Starr Bright Nolan by George H. Nolan, Attorney in Fact  
Power of Attorney recorded in Instrument No. 20141215-0114675  
Davidson County, Tennessee

Register's Office of



STATE OF TENNESSEE  
COUNTY OF DAVIDSON

Personally appeared before me, the undersigned, a Notary Public in and for said County and State, **George H. Nolan, Attorney in Fact for Marilyn Starr Bright Nolan**, the within named bargainer, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who acknowledged that he executed the within instrument for the purposes therein contained by signing the name of **Marilyn Starr Bright Nolan** as **Attorney in Fact**.

Witness my hand and official seal at Nashville, Tennessee, this 15<sup>th</sup> day of December, 2014.

*Kay B. Housch*  
Notary Public  
My Commission Expires: 7/3/2017

**ENCUMBRANCES:**

1. 2015 and subsequent years real property taxes are a lien, but not yet due and payable.
2. Subject to all matters shown on plan of record in Plat Book 2663, pages 120 and 121, Register's Office, Davidson County, Tennessee.
3. Subject to terms and conditions of Ground Lease dated August 20, 1998, evidenced by Memorandum of Lease of record in Book 11075, page 765, Register's Office, Davidson County, Tennessee.
4. Subject to Restrictive Covenants of Capitol Hill Redevelopment Project of record in Book 2735, page 473, Register's Office, Davidson County, Tennessee; amended by First Amendment to Restrictive Covenants Running With the Land of the Nashville Housing Authority in the Capitol Hill Redevelopment Project, of record in Instrument #20070122-0008939, said Register's Office.
5. Subject to the following matters shown on ALTA/ASCM Land Title Survey dated December 11, 2014, by Barge Waggoner Sumner & Cannon, Job No. 360010: encroachment of 2-story building and 12" stone wall on adjoining property over westerly property line.

**EXHIBIT A**

**(Legal Description)**

Land situated in Davidson County, Tennessee, and being more particularly described as follows:

BEGINNING at the point in the northerly boundary of Charlotte Avenue, said point of beginning being North 62 degrees 33 minutes East, a distance of 10 feet from the southeast corner of the property owned by the Southern Baptist Convention of U.S.A., said corner being referenced by a monument, said monument being offset at a 90 degree angle 8.92 feet and located at coordinates North 6848.8 East 9649.9; said point being further described as approximately 101.6 feet North 62 degrees 33 minutes East of the intersection of the easterly line of 4<sup>th</sup> Avenue North and the northerly line of Charlotte Avenue; thence proceeding North 62 degrees 33 minutes East, 62.3 feet with the northerly line of Charlotte Avenue; thence with a curve to the left having a radius of 134.6 feet and a central angle of 32 degrees 14 minutes a distance of 75.7 feet; thence, proceeding with a curve to the left having a radius of 15.0 feet and a central angle of 119 degrees 52 minutes a distance of 31.4 feet; thence, with the southerly line of James Robertson Parkway North 89 degrees 33 minutes West, 33.9 feet; thence, continuing with the southerly line of James Robertson Parkway and a curve to the right having a radius of 325.0 feet and a central angle of 11 degrees 07 minutes a distance 63.1 feet; thence, continuing with said southerly line of James Robertson Parkway and a curve to the right having a radius of 525.0 feet and a central angle of 7 degrees 34 minutes, a distance of 69.3 feet; thence South 27 degrees 31 minutes East, 144.4 feet to the point of beginning, and containing 11,535 square feet, and further being Parcel "B" on the revised plat of the Capital Hill Redevelopment Project of record in Book 2663, page 120 and 121, Register's Office of Davidson County, Tennessee.

True Copy Certification

I, Kay B. Housch, do hereby make oath that I am a licensed attorney and/or the custodian of the electronic version of the attached document tendered for registration herewith and that this is a true and correct copy of the original document executed and authenticated according to law.

Kay B. Housch  
Signature

State of Tennessee

County of Williamson

Personally appeared before me, Marjorie A. Haines, a notary public for this county and state, KAY B HOUSCH who acknowledges that this certification of an electronic document is true and correct and whose signature I have witnessed.

Marjorie A. Haines  
Notary's Signature

My Commission Expires: 10-21-2018  
Notary' Seal (if on paper)



My Comm. Expires  
October 21, 2018