

Ordinance No. BL2019 - 80

An ordinance authorizing the granting of two permanent easements to Harpeth Valley Utilities District of Davidson and Williamson Counties, Tennessee, on certain property owned by the Metropolitan Government of Nashville and Davidson County (Parcel No. 14200021700) (Proposal No. 2019M-078ES-001).

WHEREAS, the Metropolitan Government of Nashville and Davidson County owns a park known as Harpeth River Park located at 0 Highway 70 South (Parcel No. 14200021700); and,

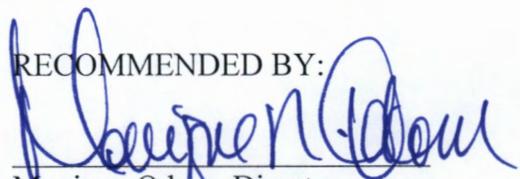
WHEREAS, Harpeth Valley Utilities District of Davidson and Williamson Counties, Tennessee has requested two permanent utilities easements and a temporary construction easement, as described in the Easement Agreement attached hereto and incorporated herein as Exhibit A, across said property for the purposes of installing and maintaining a sanitary sewer line.

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

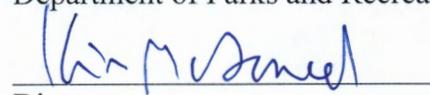
Section 1. The granting of two permanent easements and a temporary construction easement to Harpeth Valley Utilities District of Davidson and Williamson Counties, Tennessee for the purpose of installing and maintaining a sanitary sewer line, as described in the Easement Agreement attached hereto and incorporated herein as Exhibit A, is hereby approved.

Section 2. That the Director of Public Property Administration or designee is hereby authorized to grant said easement and to execute the necessary documents pertaining thereto.

Section 3. This ordinance shall take effect from and after its final passage, the welfare of The Metropolitan Government of Nashville and Davidson County, Tennessee, requiring it.

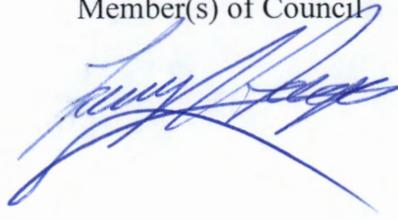
RECOMMENDED BY:


Monique Odom, Director
Department of Parks and Recreation



Director
Public Property Administration

INTRODUCED BY:

Member(s) of Council


APPROVED AS TO AVAILABILITY
OF FUNDS:

Kevin Crumby/HO

Director
Department of Finance

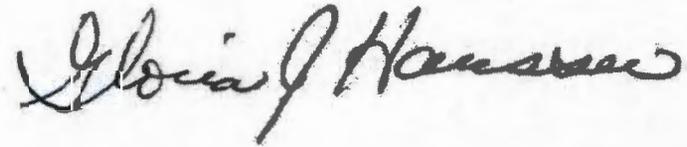
APPROVED AS TO FORM AND
LEGALITY:

Mary Inuz

Assistant Metropolitan Attorney

Electronic Signature Page

(Attach to Legislation Pursuant to Rule 8 of the Council Rules of Procedure)

A handwritten signature in black ink that reads "Gloria Hausser". The signature is written in a cursive style with a large initial "G".

Gloria Hausser
Council Member, District 22

Electronic Signature Page

(Attach to Legislation Pursuant to Rule 8 of the Council Rules of Procedure)

A handwritten signature in black ink that reads "Bob Mendes". The signature is written in a cursive style with a long horizontal stroke at the end.

Bob Mendes
Councilman At-Large

Electronic Signature Page

(Attach to Legislation Pursuant to Rule 8 of the Council Rules of Procedure)

Kathleen D Murphy

Kathleen Murphy
Councilmember, District 24

Electronic Signature Page

(Attach to Legislation Pursuant to Rule 8 of the Council Rules of Procedure)

Angie E. Henderson

Angie Henderson
Councilmember, District 34

AGREEMENT FOR DEDICATION OF PUBLIC UTILITIES EASEMENT

WHEREAS, the undersigned desires to dedicate an easement for public utilities purposes.

NOW THEREFORE, for and in consideration of the benefits that will accrue, the undersigned hereby grants the easement described herein to the Harpeth Valley Utilities District of Davidson and Williamson Counties, Tennessee, its successors and assigns, to construct and maintain said utilities in and along that parcel of land located in Davidson County, Tennessee; the aforesaid easement being more particularly described as follows:

PERMANENT EASEMENT NO. 1

A 20-foot permanent easement, as shown in the attached drawing, being adjacent and parallel to the westerly boundary of the existing 20-foot permanent sewer easement as recorded in Deed Book 7601, Page 411, Register's Office for Davidson County, (R.O.D.C.), the westerly boundary of which is more particularly described as follows:

Beginning at a point on the northwesterly boundary of subject property, said point being ± 693 feet, more or less, southwesterly of the northerly most point of subject property;

THENCE, in a southeasterly direction ± 863 feet, more or less, to an endpoint on the westerly boundary of the existing 20-foot permanent sewer easement as recorded in Deed Book 7601, Page 411, Register's Office for Davidson County, (R.O.D.C.). The total area contained within the easement is 16,929 square feet or 0.39 acres.

PERMANENT EASEMENT NO. 2

An irregular shaped permanent easement, as shown in the attached drawing, the boundaries of which are more particularly described as follows:

Beginning at a point on the southerly boundary of subject property, said point being ± 207 feet, more or less, northeasterly of the southwest corner of subject property;

THENCE, in a northeasterly direction ± 62 feet, more or less, to a point; said point being the northwest corner of Map 142, Parcel 28.01;

THENCE, in a northwesterly direction ± 87 feet, more or less, to a point;

THENCE, in a northwesterly direction ± 48 feet, more or less, to a point on the easterly boundary of the existing 20-foot permanent sewer easement as recorded in Deed Book 7601, Page 411, Register's Office for Davidson County, (R.O.D.C.);

THENCE, in a southeasterly direction ± 69 feet, more or less, along the easterly boundary of the existing 20-foot permanent sewer easement as recorded in Deed Book 7601, Page 411, Register's Office for Davidson County, (R.O.D.C.), to a point;

THENCE, in a southeasterly direction ± 51 feet, more or less, along the easterly boundary of the existing 20-foot permanent sewer easement as recorded in Deed Book 7601, Page 411, Register's Office for Davidson County, (R.O.D.C.), to a point on the southerly boundary of subject property, said point being the point of origin. The total area contained within the easement is 5,831 square feet or 0.13 acres.

TEMPORARY EASEMENT

A 10-foot temporary construction easement being adjacent and parallel to the westerly boundary of Permanent Easement No. 1 is included and shall remain in effect until the completion of construction. The total area contained within the easement is 8,940 square feet or 0.21 acres.

The above described permanent easement is shown on the drawing attached hereto and made a part hereof.

The parcel of land upon which said easement is to be constructed is to remain the property of the undersigned and may be used by the undersigned for any purpose desired after construction of said easement is completed, provided said use does not destroy, weaken, or damage the above described improvements or interfere with the operation and maintenance of the same. Harpeth Valley Utilities District covenants that upon completion of construction, it will restore the hereinafter described property to its original condition, or as near thereto as is reasonably possible.

The undersigned does hereby covenant with the grantee that the undersigned is the owner of said parcel of land in fee simple and warrants the grant herein made.

IN WITNESS WHEREOF, _____ hereto set _____ hand on this the _____ day of _____, 20____.

Metropolitan Government of Nashville and Davidson County, Tennessee By (sign):

Monique N. Odum Name (print):

director Title (print):

STATE OF TENNESSEE
COUNTY OF DAVIDSON

Personally appeared before me this 28th day of October, 2019,
Monique N. Odum to me known to be the person(s) who executed this instrument and acknowledged the same to be a free act and deed.

Janet Bowden Frazier
NOTARY PUBLIC



My commission expires: March 8, 2022

APPROVED AS TO AVAILABILITY
OF FUNDS:

Kevin Crumbaugh

Director
Department of Finance

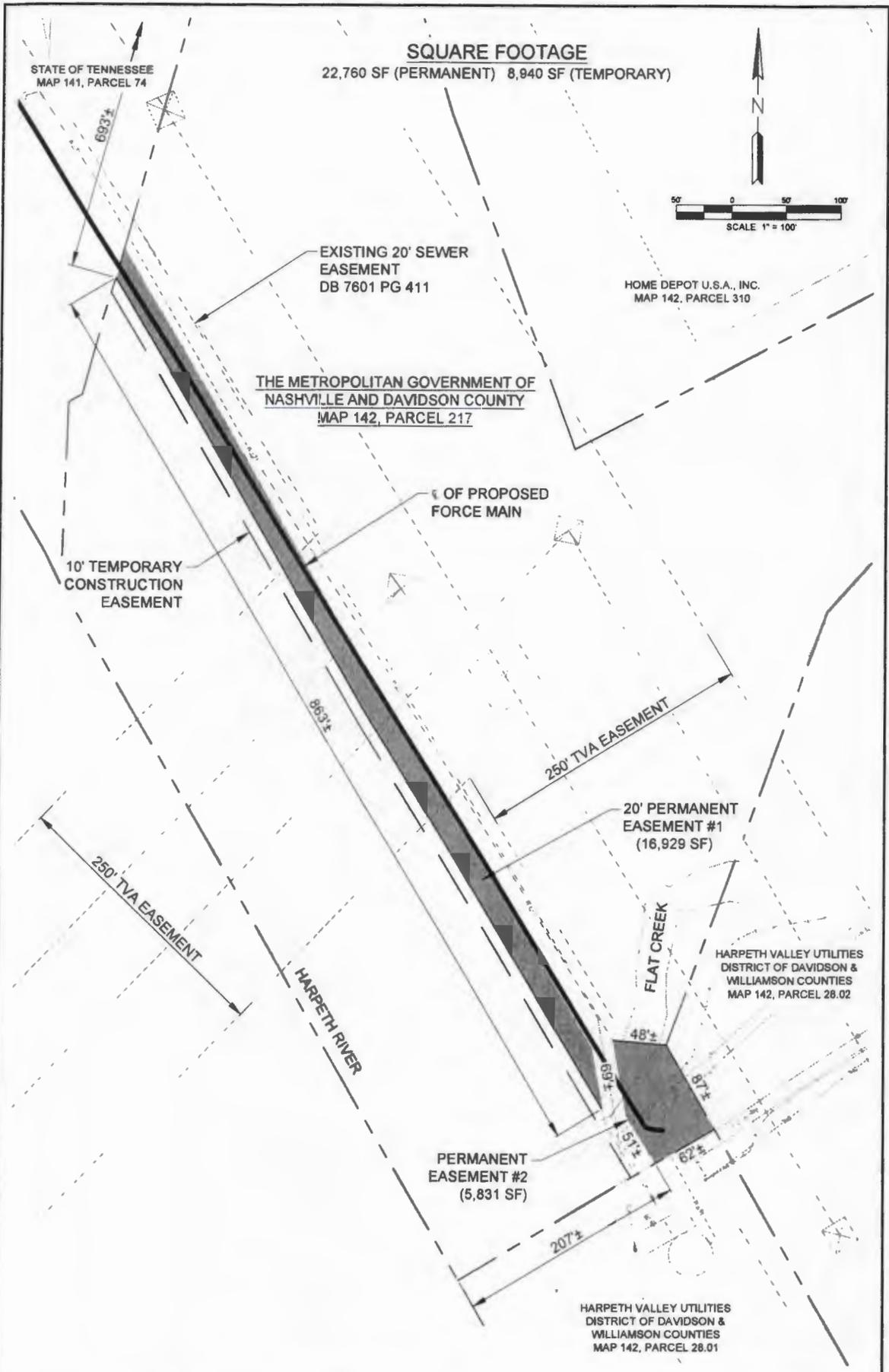
APPROVED AS TO FORM AND
LEGALITY:

Myra King

Assistant Metropolitan Attorney

FILED IN THE OFFICE OF THE METROPOLITAN CLERK

Metropolitan Clerk



HARPETH VALLEY UTILITIES DISTRICT
FLAT CREEK 24" FORCE MAIN
 THE METROPOLITAN GOVERNMENT OF
 NASHVILLE & DAVIDSON COUNTY

E-1



RBA

Randy Button & Associates

Valuation Services



An Appraisal Report of
Highway 70 S, Nashville, Davidson County, Tennessee 37221

Prepared For

Harpeth Valley Utilities District
5838 River Road
Nashville, Tennessee 37209

Prepared By

Randy Button MAI, SRA, AI-GRS
Adam Hill

Effective Date of Appraisal

June 21, 2019

Date of Report

June 26, 2019



RANDY BUTTON & ASSOCIATES, INC.

June 26th, 2019

Jay Tant, Assistant GM
Harpeth Valley Utilities District
5838 River Road
Nashville, Tennessee 37209

Re: Appraisal Report of:
Type of Permanent Sewer and Temporary Construction Easement Acquisition
Highway 70 S (Harpeth Youth Soccer Fields)
Nashville, Tennessee 37221

Dear Mr. Tant:

At your request and authorization, Randy Button & Associates, Inc. has prepared an appraisal report to estimate the appropriate compensation due to the proposed acquisition of property rights of the above referenced property. The results of this valuation analysis are presented in the following appraisal report.

This appraisal report excludes those property elements (land and/or improvements) that are not essential considerations to the valuation solution. This report has been prepared in conformance with, the guidelines and recommendations set forth in the 2018-19 Uniform Standards of Professional Appraisal Practice (USPAP), the requirements of the Code of Professional Ethics and Standards of Valuation Practice of the Appraisal Institute.

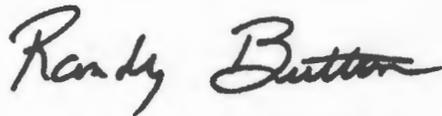
As such, it presents only summary discussions of the data, reasoning and analysis that were used in the appraisal process.

MARKET VALUE CONCLUSION	
Easement Type Valued	Amount Due Owner
Permanent Sewer Easement	\$ 6,150
Temporary Construction Easement	\$ 1,000
Total Amount Due Owner	\$ 7,150

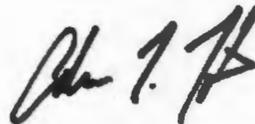
The amount due owner derived in this appraisal does not include any potential construction damage or loss to underground utility lines, septic systems, fences, gates, driveways, parking lots, parking spaces, trees, landscaping, access, that is not corrected. Our assumption is that Harpeth Valley Utilities District upon completion of construction, will restore the subject property to its original condition, or near thereto as is reasonably possible.

It has been a pleasure to assist you in this assignment. If you have any questions concerning the analysis, or if Randy Button & Associates can be of further service, please contact us.

Respectfully submitted,
Randy Button & Associates, Inc.



Randy Button, MAI, SRA, AI-GRS (CG#3)
State Certified General Real Estate Appraiser



Adam L. Hill (CG# 4698)
State Certified General Real Estate Appraiser

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Summary of Important Facts and Conclusions

Subject:	A tract of vacant land lying between the Harpeth River to the west, Flat Creek to the southeast, with no road frontage along U.S. Highway 70 S.
Owner:	The Metropolitan Government of Nashville and Davidson County
Legal Description:	A parcel of land located partly south and east of the resubdivision of Lots 3 and 4, Galleries at Bellevue, lying between U.S. Highway 70 S, Flat Creek and Coley Davis Road.
Date of Report:	June 26, 2019
Effective Date:	June 21, 2019
Intended Use:	The intended use of this appraisal report is for estimating a market value opinion for the amount due owner resulting from proposed easements acquisition. Randy Button and Associates, Inc. is not responsible for unauthorized use of this report its conclusions or contents used partially or in its entirety.
Client & Intended User(s):	The Harpeth Valley Utilities District, the client, is the only Intended User of this appraisal report. There are no other intended users.
Interest Appraised:	Permanent Easement Temporary Construction Easement
Acquisition Area:	Permanent Sewer Easement- 22,760 SF (0.52 acre) Temp. Const. Easement – 8,940 SF (0.21 acre)
Summary of Amount Due Owner:	Permanent Sewer Easement \$ 6,150 Temp. Const. Easement \$ 1,000

Five Year Sales History:

Date of Sale	Grantor	Grantee	Sale Price	Instrument
May 5 th , 2009	Harpeth Valley Youth Soccer Association	The Metropolitan Government of Nashville and Davidson County	\$18,000	20090505-0041383

**Current Listings, Options
or Contracts:**

The property is not currently listed for sale or under contract.

Scope of Work

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

- typical appraisal work by peers for similar assignments
- inspected and photographed the subject site
- obtained site-specific information pertaining to the subject property from the Harpeth Valley Utilities District, public records
- reviewed furnished materials, including legal descriptions and engineer's drawings of the acquisition areas, surveys, etc.
- analyzed recorded ownership records, tax assessment and zoning data
- analyzed the subject neighborhood, the subject site with respect to prevailing market conditions and property values
- analyzed the data gathered to arrive at the highest and best use of the subject property "as though vacant"
- analyzed available market data for application in the sales comparison approach
- estimated the market value of the subject's fee simple estate
- derived "amount due owner" based on the market value estimate.

Report Type:

This is an Appraisal Report as defined by Uniform Standards of Professional Appraisal Practice within Standards Rule 2-2(a).

Property Identification:

The subject property was identified to the appraiser by the Harpeth Valley Utilities District providing the current owner's name, property address, and property tax parcel identification. A deed, tax card and plat (when available) were pulled for that address via a third-party provider.

Larger Parcel:

In potential eminent domain valuations. The first step in the appraisal process is to identify the real property that constitutes the Larger Parcel. Three considerations were given to identifying the Larger Parcel for this report: unity of ownership, contiguity, and unity of use. Larger Parcel is an assemblage consideration. We feel the Larger Parcel, and subject of this appraisal, to be the portion of the site located outside of the flood way, or a total area

of approximately 356,756 SF (8.19 acres) of the total 14.67-acre parent site, identified as Tax Map and Parcel 142-00-0-217.00.

Purpose of Appraisal:

The purpose of this appraisal is to estimate the "amount due owner" based on the contributory market value of the proposed partial or fractional interest being obtained through the proposed easement area(s). The appraisers also took into consideration any damages or special benefits to the remaining real property and property rights.

Property Rights Appraised:

Real property is defined as "the interest, benefits, and rights inherent in the ownership of real estate (*Source: The Dictionary of Real Estate Appraisal, 6th Edition*). The subject tract is being appraised in fee simple, which reflects a 100% ownership position. Fee simple estate is defined as, "absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat." (*Source: The Dictionary of Real Estate Appraisal, 6th Edition*). The bundle of rights, referred to as the fee simple property rights, include the right to sell an interest, right to lease an interest, right to occupy the property, right to mortgage an interest, or the right to give an interest away. These rights can be separated into partial interest held by different entities (example: leasing the right to occupy a property to a tenant). Any limitation on ownership rights has to be given special attention as all partial or fractional interest are "cut out" of the fee simple interest (bundle of rights). This appraisal assignment requires the valuation of the fee simple interest in the subject property prior to appraising the fractional interest (proposed easement(s)) and estimating the market acceptance of the proposed divided interest to the whole property.

Market Area and Analysis of Market Conditions:

A Level 'B' analysis which employed an area wide market data of the subject's general property class. Data from area wide market surveys which were prepared by proprietary firms or public agencies were relied upon.

Type and Definition of Value

Market value as used in this appraisal is defined by the Tennessee Pattern Jury Instructions (TPI). This definition is applicable to eminent domain valuations and was prepared as an aid to bench and bar to promote “uniformity, certainty, clarity, brevity, and many other desirable qualities” (Chapter 11 of the civil section provides jury instructions pertaining to eminent domain). Among the various issues discussed in T.P.I.—Civil, Chapter 11, the terms “just compensation” and “fair market value” are introduced. It is the court’s responsibility to deal with “just compensation”, and it is the appraiser’s responsibility to estimate “fair market value”. Notwithstanding the existence of various economic definitions of “market value”, it is within T.P.I.—Civil, 11.03 that the court-accepted definition is found. This court accepted definition of Market Value reads as follows:

“Fair market value means the amount of money which a purchaser, willing but under no compulsion to buy, would pay, and which a seller, willing but under no compulsion to sell, would accept, taking into consideration all the legitimate uses to which the property was adaptable and might in reason be applied.”

Jurisdictional Exceptions

The appraisals will adhere to the Uniform Standards of Professional Appraisal Practice (USPAP) except in instances where federal and/or state regulations concerning eminent domain appraisals take precedence.

Within USPAP Standard Rule 1-4(f) “When analyzing anticipated public or private improvements, located on or off the site, an appraiser must analyze the effect on value, if any, of such anticipated improvements to the extent they are reflected in market actions”. However, the Code of Federal Regulations, Title 49, Subtitle A, Part 24, Subpart B, Section 24.103(b) specifically prohibits consideration of project influence regarding the “before” valuation.

Easement Definition

Easement is defined as, “*the right to use another’s land for a stated purpose.*” (Source: *The Dictionary of Real Estate Appraisal, 6th Edition*).

A permanent easement is an interest in land that provides the Harpeth Valley Utilities District the right to use a portion of the subject tract for the state purpose for public benefit. This restrictive covenant runs with the land thereby restricting the owner’s bundle of rights. The property owner is not allowed to construct improvements in the permanent easement that

would destroy, weaken, or damage the installed utilities or interfere with the use, maintenance, repair, replacement and inspection of the utilities or the easement(s).

Temporary Construction Easement Definition

The temporary construction easement typically runs parallel with the permanent easement or proposed construction. The purpose of this easement is to provide silt control or work space for the contractors to install the proposed improvements. These easements are temporary in nature, extend for the planned length of construction, and are only needed for the initial construction phase.

The area located within this temporary construction easement will be restored to its prior condition, items within the area will be protected in-place or replaced like-kind, access will be maintained, and any utilities disconnected will be reconnected.

Hypothetical Condition

A hypothetical condition is *“a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis”* as defined by the Uniform Standards of Professional Appraisal Practice (USPAP), effective January 1, 2018. No hypothetical conditions were applied in this appraisal report.

Extraordinary Assumption

An extraordinary assumption is *“an assumption, directly related to a specific assignment, as of the effective date of the assignment results, which, if found to be false, could alter the appraiser’s opinions or conclusions”* as defined by the Uniform Standards of Professional Appraisal Practice (USPAP), effective January 1, 2018. This report is subject to the following extraordinary assumptions:

1. *The amount due owner derived in this appraisal does not include any potential construction damage or loss to underground utility lines, septic systems, fences, gates, driveways, parking lots, parking spaces, trees, landscaping, access, that is not corrected. Our assumption is that the Harpeth Valley Utilities District, upon completion of construction, will restore the subject property to its original condition, or near thereto as is reasonably possible.*

2. *That the property owners listed in this report are the owners and have not sold any interest or placed any restrictions on the property not stated in the most recent deed shown in the five-year sale history.*
3. *The total land area was sourced from public records and calculated from Geographic Information Systems which are assumed to be accurate.*

Location Maps

Area Map



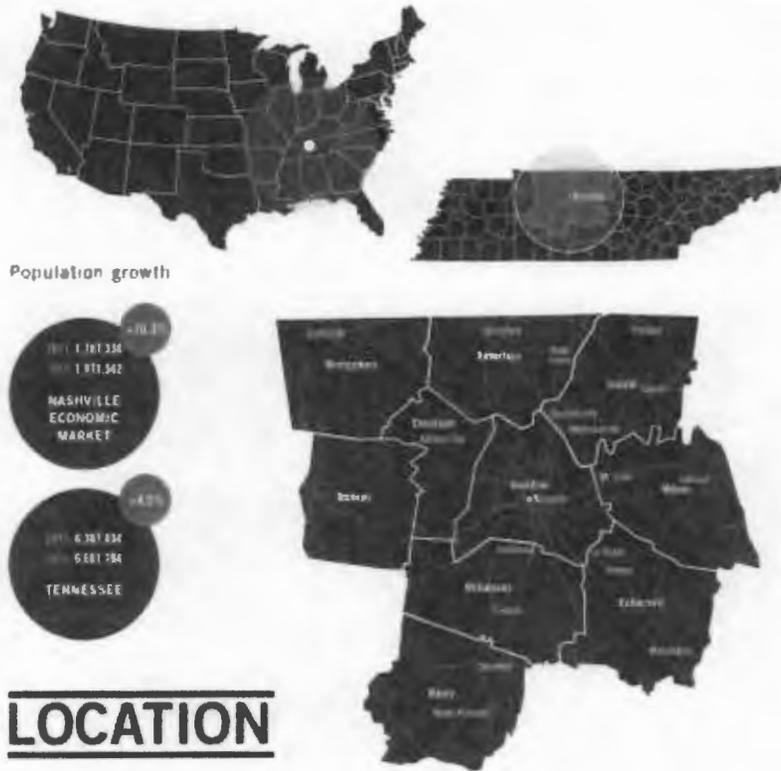
Neighborhood Map



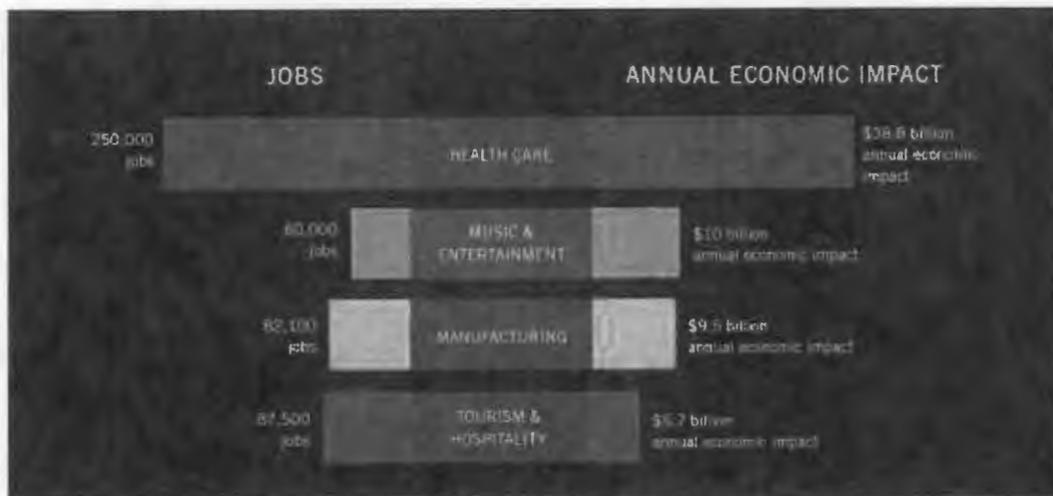


Aerial Photo

Market Area Analysis



The Nashville area's economy is among one of the most diverse of any U.S. region. As a result, the city continues to attract the highest-quality workers in all business sectors. Nashville supports many innovative and aggressive local programs to recruit workers to the region. The business environment is characterized by a favorable geographic location, quality workforce, lower taxes and growth opportunities enhanced by a diverse economy.

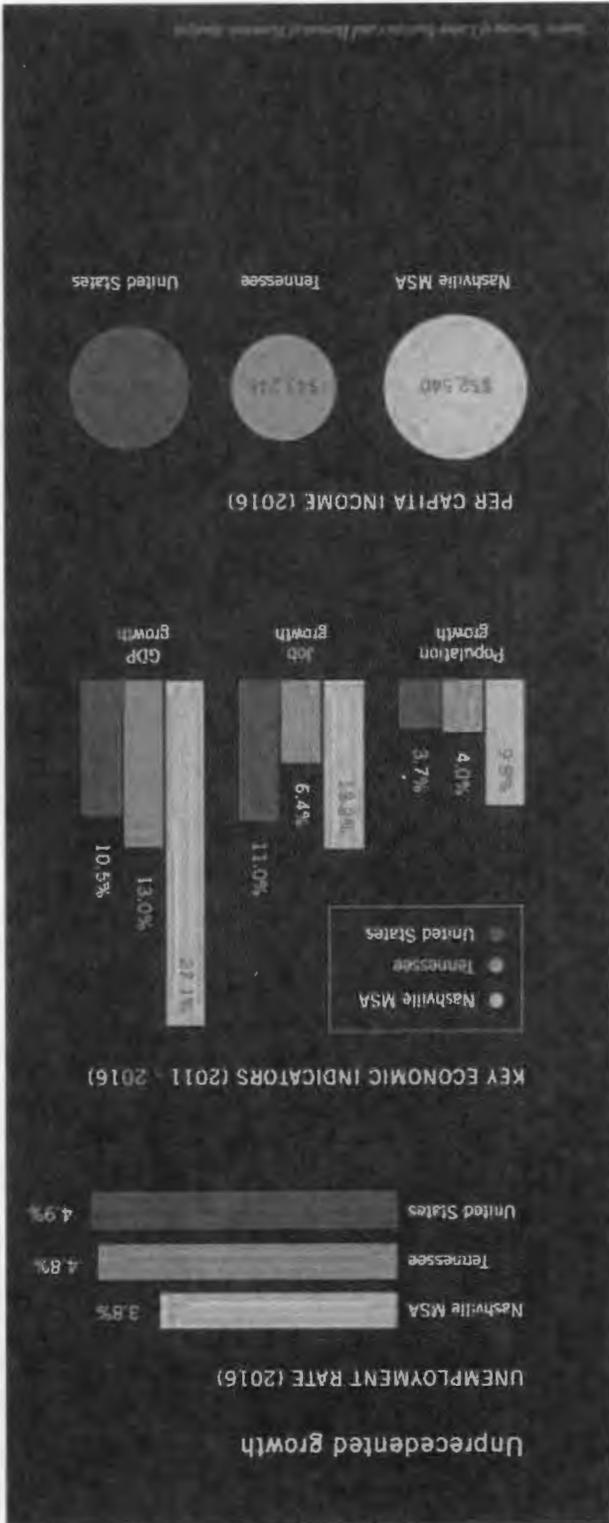




- Management, information, administration professional and technical services (8,040)
- Retail trade (6,056)
- Finance, insurance and real estate (5,010)
- Health care and social assistance (4,048)
- Accommodation and food services (4,808)
- Transportation, warehousing and wholesale trade (1,266)
- Construction (4,114)
- Education, arts, ent. and rec. (1,812)
- Manufacturing (1,454)
- Miscellaneous services (1,384)

TOP REGIONAL EMPLOYERS	LOCAL EMPLOYEES
<i>*National, regional or division headquarters</i>	
Vanderbilt University Medical Center*	20,428
Nissan North America*	10,750
HCA Healthcare Inc*	10,611
Vanderbilt University*	6,912
Saint Thomas Health*	6,243
Community Health Systems*	4,700
Randstad	4,457
Asurion*	3,800
The Kroger Co.	3,523
National HealthCare Corp.	3,250
Shoney's Inc.*	3,000
Electrolux Home Products	2,900
Bridgestone Americas*	2,807
Lowe's Cos.	2,800
Cracker Barrel Old Country Store*	2,600
Amazon	2,500
Gaylord Opryland*	2,400
AT&T	2,250
Dollar General Corp.*	2,210
Middle Tennessee State University*	2,174
United Healthcare	2,052
Goodwill Industries	2,029
Verizon Wireless	2,025

FORTUNE 500 / 1000 COMPANIES HEADQUARTERED IN THE NASHVILLE REGION	2017 RANKING
HCA	64
Dollar General	128
Community Health Systems	130
LifePoint Health	174
Tractor Supply Company	306
Delek US Holdings, Inc.	480
Brockdale Senior Living	612
Envision Healthcare	628
East Healthcare	628
Cracker Barrel Old Country Store	747
Genesco	751
Acadia Healthcare	754
Louisiana Pacific	878
CoreCivic	977



CORPORATE BUSINESS CLIMATE

Corporate income tax rate	6.5%
Personal income tax rate	7.0%
Franchise tax	0.25%
Sales tax rate	7.0% (incl. local opt. mil)
Average effective property tax rate	0.9%
Temporary resident insurance tax	2.0% (of first \$1,000 in wages)
Right to work state	Yes
State labor force	4,128,124
Regional labor force	1,177,284
% of total business	9.1%
4 NR state business membership ranking	4
CNBC state infrastructure ranking	1
CNBC state cost of doing business ranking	9
(10) magazine business climate ranking	-
Cost of living index	90 -
Average lease rate (BI) office	\$20.25
Average lease rate (BI) office	\$27.44
Average lease rate (PS) for suburban office	\$4.00

Doing business

LABOR FORCE BY SECTOR

Educational services, health care and social assistance	21.9%
Retail trade	12.1%
Professional, scientific, management, administrative services	11.9%
Arts, entertainment, accommodation and food services	10.9%
Manufacturing	9.8%
Finance and insurance, and real estate and rental and leasing	6.8%

Total
population

1,865,298

Total
labor force

1,017,264

Labor
participation rate

67.3%

INDUSTRY SECTOR JOBS AND WAGE RATES	NASHVILLE WORKERS	NASHVILLE MEDIAN	U S MEDIAN
Accommodation and food services	94,221	\$15,865	\$16,053
Administrative support, waste management services	77,038	\$28,583	\$25,497
Agriculture, forestry, fishing and hunting	6,860	\$34,001	\$25,037
Arts, entertainment and recreation	18,432	\$25,511	\$21,665
construction	50,419	\$34,319	\$37,374
Educational services	67,472	\$36,738	\$39,030
Finance and insurance	43,843	\$49,578	\$54,702
Health care and social assistance	132,342	\$40,171	\$35,134
Information	22,429	\$44,477	\$51,015
Management of companies and enterprises	20,210	\$50,970	\$61,857
Manufacturing	82,568	\$41,249	\$43,842
Other services (except public administration)	46,393	\$26,722	\$24,344
Professional, scientific, and technical services	63,518	\$57,652	\$62,311
Public administration	44,783	\$40,537	\$52,843
Real estate and rental and leasing	17,608	\$41,942	\$30,656
Retail trade	102,550	\$23,940	\$22,387
Transportation and warehousing	45,934	\$36,481	\$40,285
Utilities	3,901	\$55,020	\$66,587
Wholesale trade	37,174	\$45,601	\$49,030

The talent pipeline

Nearly
123,000
 students attend the area's
 colleges and universities.

60%
 of college graduates
 remain in the region.

There were nearly
26,000
 graduates of Nashville area
 colleges and universities in 2016.

ENROLLMENT IN HIGHER EDUCATION INSTITUTIONS

Accredited Four-Year & Postgraduate	Location	Enrolled in 2016
Middle Tennessee State University	Murfreesboro	22,050
Vanderbilt University	Nashville	12,587
Tennessee Technological University	Cookeville	10,493
Austin Peay State University	Clarksville	10,344
Tennessee State University	Nashville	8,760
Belmont University	Nashville	7,723
Bethel University	McKenzie	5,975
Lipscomb University	Nashville	4,632
Trevecca Nazarene University	Nashville	3,221
Cumberland University	Lebanon	1,003
University of the South	Sewanee	1,815
Meharry Medical College	Nashville	831
Fisk University	Nashville	761
Aquinas College	Nashville	342
Accredited Two-Year Institutions & Tech Schools		
Nashville State Community College	Nashville	8,914
Volunteer State Community College	Gallatin	8,684
Motlow State Community College	Lynchburg	5,838
Columbia State Community College	Columbia	5,645
Tennessee College of Applied Technology	Nashville	1,069
Tennessee College of Applied Technology	Dickson	559
Tennessee College of Applied Technology	Murfreesboro	432
Total		122,658

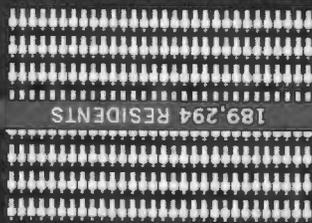


11.30% population increase since 2010.

WITH THE RAPID INFUX OF RESIDENTS, NASHVILLE HAS BEEN A TOP TO METRO FOR POPULATION GROWTH FOR THE PAST FIVE YEARS.



POPULATION PROJECTIONS PREDICT THAT MORE THAN 2.5 MILLION WILL LIVE IN THE NASHVILLE AREA BY 2040.



2016 ● 2010

IN THE NASHVILLE REGION, MORE THAN 189,294 RESIDENTS WERE ADDED FROM 2010 TO 2016.

THE NASHVILLE REGION GAINED 69 NET NEW PEOPLE PER DAY ON AVERAGE IN 2016.



MSA population

<p>AIR ✈️</p> <ul style="list-style-type: none"> • Nashville International Airport (BNA) is located only eight miles from downtown • The airport averages 440 daily flights and provides service to more than 115 million passengers annually • BNA is served by 12 carriers with flights to more than 65 nonstop destinations • BNA is undergoing a multi-billion dollar expansion and adding service to 	<p>ROAD 🚗</p> <ul style="list-style-type: none"> • Nashville is one of only six U.S. cities at the convergence of three major interstate highways (I-40, I-75 and I-24) • The 440 Parkway downtown • Parkway bus loop and Parkway area Route 840 connects four counties in an outer loop • 140 freight carriers and 120 truck terminals 	<p>RAIL 🚂</p> <ul style="list-style-type: none"> • CSX Transportation has two major rail yards in Nashville as well as an intermodal terminal (DS) available to Ohio River National Canal • The 440 Parkway downtown • Terminal and TRANSCO Terminal Nashville in CSX's downtown headquarters • Goods can travel on rail to Memphis then to Nashville directly to the Port of Savannah 	<p>WATER 🌊</p> <ul style="list-style-type: none"> • Port of Nashville on the Cumberland River "New" food navigation channel accessible to Ohio River Mississippi River and Gulf of Mexico 	<p>TRANSIT 🚏</p> <ul style="list-style-type: none"> • Comprehensive plan in place to break ground on regional transit project by 2020 • Inter-city bus system • Mass (ARTS) suburban rail • Nashville B-cycle bike share system • Lyft and Uber ride share services
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The Nashville region is centrally located within the United States, providing a competitive advantage to businesses that locate here. Nashville's location and expansive network of transportation allow manufacturers and logistics businesses to reach U.S. and international markets with ease and affordability. Tennessee shares a border with eight different states, providing connectivity to the southeast region and beyond.

Nashville also has a vibrant and diverse culture. The quality of life is key to Nashville's success – a seasonally mild climate, a rich landscape, laidback lifestyle and affordable cost of living are just a few examples. It also encompasses Southern charm with welcoming neighborhoods and friendly residents.

A lively cultural base, including a world-class symphony, a ballet, an opera and museums have earned Nashville national acclaim in the past few years, ranking in the "Top 25 Art Destinations" in America Style Magazine and "#7 Best Places for Artists in the US" in BusinessWeek magazine.

Creative vitality

THE NASHVILLE MSA IS HOME TO MORE THAN 630 ARTS, CULTURE AND HUMANITIES DESTINATIONS



PLATINUM-LEVEL CERTIFIED:
VALLEY SUSTAINABLE COMMUNITY (TVA)



\$9.7 BILLION
MUSIC INDUSTRY IMPACT

Sports and leisure

 <p>Nashville Predators NHL</p>	 <p>Tennessee Titans NFL</p>	 <p>Nashville Sounds MLB</p>
 <p>Nashville Zoo at Grassmere</p>	 <p>MLS Soccer <i>Coming soon</i></p>	

	56 GOLF COURSES
	100+ PUBLIC PARKS

	80 MILES OF PAVED TRAILS
	30,000 ACRES OF INLAND LAKE



180+ ARTS-RELATED NON-PROFITS



200 DOWNTOWN RESTAURANTS AND BARS



8,660 RESIDENTS LIVE DOWNTOWN



58,000 PEOPLE WORK IN THE DOWNTOWN CORE

MUSEUMS AND FESTIVALS

- Adventure Science Center
- American Music Festival
- Bonnaroo Music and Arts Festival
- CMA Music Festival
- Cheekwood Botanical Gardens & Museum of Art
- Country Music Hall of Fame & Museum
- Frist Center for the Visual Arts
- Johnny Cash Museum
- Live on the Green Music Festival
- Musician's Hall of Fame and Museum
- Nashville Fashion Week
- Nashville Film Festival
- Pilgrimage Music & Cultural Festival
- Tennessee Craft Fair
- Tennessee State Museum
- The Parthenon

Performing arts



LIVE MUSIC EVERY DAY OF THE WEEK



MORE THAN 120 LIVE PERFORMANCE VENUES

VENUES

- Ford and Lumber
- Grand Amphitheater
- Bridgestone Arena
- Cannery Ballroom
- Grand Ole Opry
- Marathon Music Works
- Nashville Ballet
- Nashville Children's Theatre
- Nashville Opera
- Nissan Stadium
- Roman Amphitheater
- Schermerhorn Symphony Center
- Tennessee Performing Arts Center
- The Bluebird Cafe
- The Station Inn

Diversity

Nashville's population continues to expand in diversity of origin, ancestry and ethnicity, enhancing the region as a cosmopolitan place to live and work.

INTERNATIONAL MIGRATION ACCOUNTED FOR MORE THAN 20 PERCENT OF NASHVILLE'S NET IN-MIGRATION FROM 2010 TO 2016



1 IN 8 DAVIDSON COUNTY RESIDENTS IS FOREIGN BORN



Nashville and Middle Tennessee offer a wide variety of international cultural and social organizations.

Nashville is home to large Hispanic, Middle Eastern, Kurdish and South and Southeast Asian populations.

Average 2010 RBA Cost of Living per month



TIME ZONE



AVERAGE RELATIVE HUMIDITY



ELEVATION

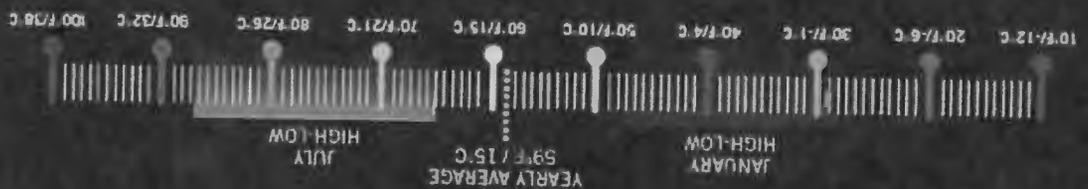


Nashville: 47.2 inches (122 cm)
Tennessee: 54.2 inches (137 cm)
United States: 63.7 inches (160 cm)

AVERAGE ANNUAL RAINFALL

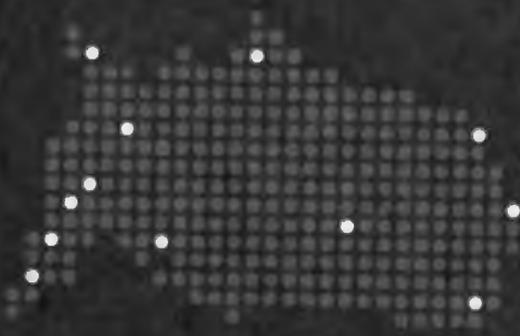


DAYS OF SUNSHINE PER YEAR



Climate and setting

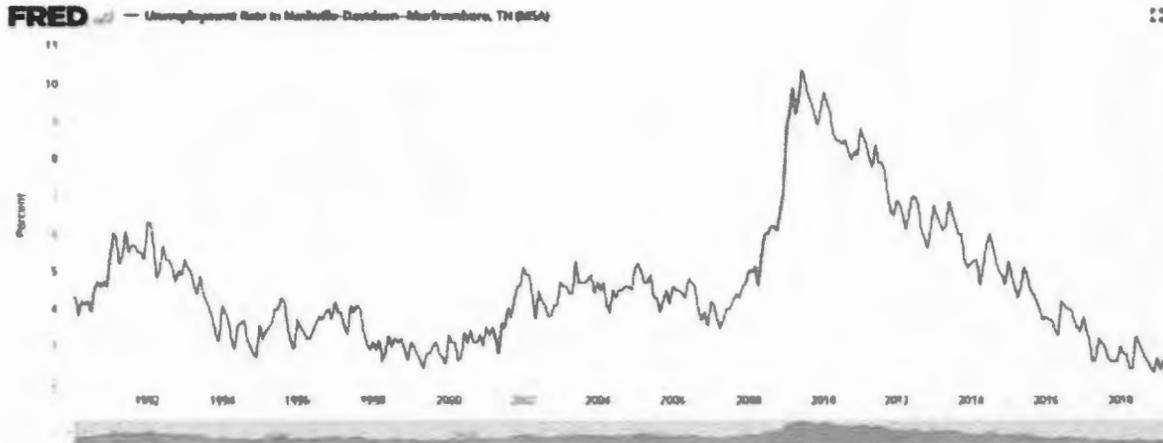
City	Cost of Living
New York City	228.2
San Francisco	192.9
Boston	149.0
Seattle	148.2
Los Angeles	148.0
Chicago	123.6
Atlanta	99.0
Austin	97.5
Nashville	96.7
Raleigh	96.4
Charlotte	96.2
Tampa	94.8
Indianapolis	92.6



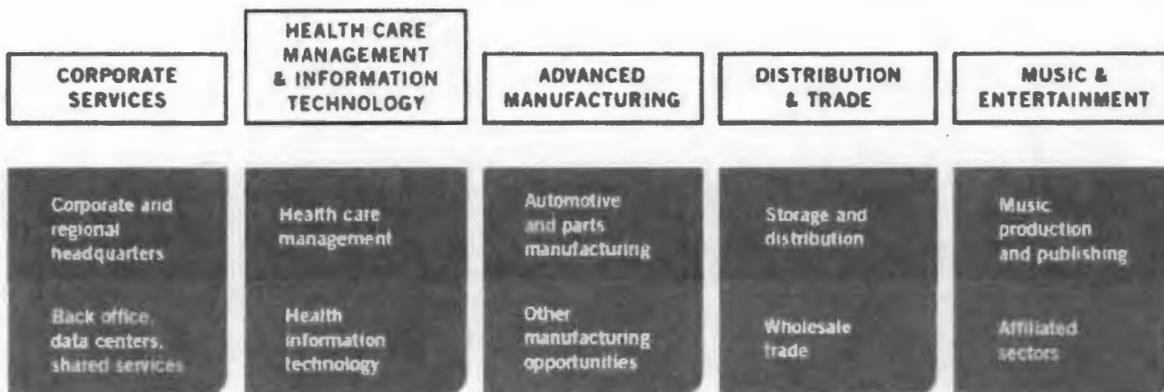
Cost of living

Unemployment

Opportunities for employment are a major factor affecting the possible growth of an area. As job opportunities increase, demand for housing generally increases; declining employment opportunities have the opposite effect. As demonstrated, unemployment rates in Davidson County and the Nashville MSA over the past year and have fallen below those seen on the statewide and national levels. The most recent unemployment rate for the Nashville MSA was reported in April 2019 at 2.1%.



Middle Tennessee's economy is characterized by a diverse mix of industries. The Nashville Area Chamber's long term economic development strategy has identified five target sectors that drive Middle Tennessee's economy and provide a concentrated focus for strategic growth within the region: corporate services, health care management and information technology, music and entertainment, advanced manufacturing, and distribution and trade. Building on the Nashville region's successes and core competencies, companies within these target sectors experience a built-in network of existing expertise, strong growth potential, an available and educated workforce and decades of proven success.



Demographic Data

The following executive summary of demographic data illustrates the present conditions within 1-mile, 3-miles and 5-miles of the project:



Executive Summary

7665 Highway 70 S, Nashville, Tennessee, 37221
Rings: 1, 3, 5 mile radii

Prepared by Esri

	1 mile	3 miles	5 miles
Population			
2000 Population	6,874	30,831	49,986
2010 Population	6,886	34,413	57,817
2018 Population	7,260	38,091	64,821
2023 Population	8,029	40,649	69,415
2000-2010 Annual Rate	0.02%	1.11%	1.47%
2010-2018 Annual Rate	0.64%	1.24%	1.40%
2018-2023 Annual Rate	2.02%	1.31%	1.38%
2018 Male Population	43.8%	46.6%	47.4%
2018 Female Population	56.2%	53.4%	52.6%
2018 Median Age	47.5	40.4	40.8

In the identified area, the current year population is 64,821. In 2010, the Census count in the area was 57,817. The rate of change since 2010 was 1.40% annually. The five-year projection for the population in the area is 69,415 representing a change of 1.38% annually from 2018 to 2023. Currently, the population is 47.4% male and 52.6% female.

Median Age

The median age in this area is 47.5, compared to U.S. median age of 38.3.

	1 mile	3 miles	5 miles
Households			
2000 Households	3,229	13,575	21,360
2010 Households	3,524	15,911	25,301
2018 Total Households	3,663	17,310	27,958
2023 Total Households	3,991	18,300	29,687
2000-2010 Annual Rate	0.88%	1.60%	1.71%
2010-2018 Annual Rate	0.47%	1.03%	1.22%
2018-2023 Annual Rate	1.73%	1.12%	1.21%
2018 Average Household Size	1.97	2.19	2.31

The household count in this area has changed from 25,301 in 2010 to 27,958 in the current year, a change of 1.22% annually. The five-year projection of households is 29,687, a change of 1.21% annually from the current year total. Average household size is currently 2.31, compared to 2.28 in the year 2010. The number of families in the current year is 16,907 in the specified area.

Data Notes: Income is expressed in current dollars.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2018 and 2023. Esri converted Census 2000 data into 2010 geography.

June 20, 2019



	1 mile	3 miles	5 miles
Median Household Income			
2018 Median Household Income	\$60,098	\$68,889	\$76,875
2023 Median Household Income	\$65,408	\$75,742	\$82,307
2018-2023 Annual Rate	1.71%	1.91%	1.37%
Average Household Income			
2018 Average Household Income	\$74,756	\$92,514	\$109,864
2023 Average Household Income	\$84,646	\$103,626	\$120,949
2018-2023 Annual Rate	2.52%	2.29%	1.94%
Per Capita Income			
2018 Per Capita Income	\$37,844	\$42,199	\$47,836
2023 Per Capita Income	\$42,226	\$46,789	\$52,191
2018-2023 Annual Rate	2.22%	2.09%	1.76%

Households by Income

Current median household income is \$76,875 in the area, compared to \$58,100 for all U.S. households. Median household income is projected to be \$82,307 in five years, compared to \$65,727 for all U.S. households

Current average household income is \$109,864 in this area, compared to \$83,694 for all U.S. households. Average household income is projected to be \$120,949 in five years, compared to \$96,109 for all U.S. households

Current per capita income is \$47,836 in the area, compared to the U.S. per capita income of \$31,950. The per capita income is projected to be \$52,191 in five years, compared to \$36,530 for all U.S. households

Housing

2000 Total Housing Units	3,359	14,348	22,503
2000 Owner Occupied Housing Units	2,370	8,986	14,759
2000 Renter Occupied Housing Units	859	4,589	6,600
2000 Vacant Housing Units	130	773	1,144
2010 Total Housing Units	3,712	16,953	26,854
2010 Owner Occupied Housing Units	2,501	10,303	17,555
2010 Renter Occupied Housing Units	1,023	5,608	7,746
2010 Vacant Housing Units	188	1,042	1,553
2018 Total Housing Units	3,816	18,028	29,033
2018 Owner Occupied Housing Units	2,576	11,092	18,926
2018 Renter Occupied Housing Units	1,088	6,219	9,033
2018 Vacant Housing Units	153	718	1,075
2023 Total Housing Units	4,154	18,995	30,715
2023 Owner Occupied Housing Units	2,615	11,595	19,878
2023 Renter Occupied Housing Units	1,376	6,705	9,809
2023 Vacant Housing Units	163	695	1,028

Currently, 65.2% of the 29,033 housing units in the area are owner occupied, 31.1% renter occupied, and 3.7% are vacant. Currently, in the U.S., 56.0% of the housing units in the area are owner occupied; 32.8% are renter occupied; and 11.2% are vacant. In 2010, there were 26,854 housing units in the area - 65.4% owner occupied, 28.8% renter occupied, and 5.8% vacant. The annual rate of change in housing units since 2010 is 3.53%. Median home value in the area is \$275,445, compared to a median home value of \$218,492 for the U.S. In five years, median value is projected to change by 1.28% annually to \$293,466

Data Note: Income is expressed in current dollars

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2018 and 2023. Esri converted Census 2000 data into 2010 geography

June 20, 2019

Neighborhood

The subject property is located in the Bellevue community, which is within Davidson County.



This area, like many across Nashville, has seen dramatic growth in recent years. It remains popular with homebuyers because of its relatively short commute and the fact that it is still an affordable suburb. Hundreds of single-family units have been and are being constructed.

With the \$200 million redevelopment of the Bellevue Center Mall, a mixed-use center with 350,000 square feet of retail; 337 apartments; Sprouts grocery store; movie theater; 111-room hotel; 350,000 square feet of offices, additional development in the area is certain to continue.

Market Overview

As stated above, the redevelopment of the old Bellevue Mall into One Bellevue Place, is a major commercial development that is a 32-acre anchor for the surrounding commercial tracts with the same regional shopping center zoning as the subject tract. National big box retailers Home Depot and Bed Bath and Beyond are already located in the area. The spaces along U.S. Highway 70 S will act as out parcels to the One Bellevue Place development, currently under construction. This provides more residential appeal through improved linkage to the existing and planned residential developments in the area.

The Nashville Area Chamber of Commerce reports Nashville's population of 1.9 million is growing by 1.8% annually, an increase of 93% since 1990. This growth is expected to continue and this will continue to fuel the need for retail developments.

According to Colliers International First Quarter of 2019 retail report, the retail market absorbed 265,914 square feet of space in the quarter. The metro area has 1,182,000 square feet in the development pipeline, of which 90% is pre-leased. The Bellevue submarket reportedly had a vacancy rate of 2.41%, the 4th lowest vacancy rate of the twelve submarkets, and had an average net lease rate of \$22.95 per square foot annually.

MARKET INDICATORS Relative to prior period	1Q 2019	2Q 2019*
VACANCY	—	—
NET ABSORPTION	+	+
CONSTRUCTION	↑	↑
RENTAL RATE	↑	↑

The largest retail sale in the Bellevue area was of the newly developed One Bellevue Place Mainstreet Shops containing 363,181 square feet of space which sold to MetLife for \$92,848,500. This property is anchored by Burlington Coat Factory, HomeGoods, and Kirkland's.

The retail market in Nashville is strong, with significant activity occurring in the Bellevue area. The retail market for the subject tract is considered to be as strong as it has been at any point in recent history.

Site Description

The following description is based on the property inspection, assessment records, property deeds, public records, project plans, or personal interviews.

Larger Parcel:	Portion of Tax Map and Parcel 142-00-0-217.00
Larger Parcel Size:	356,756 SF or 8.19 Acres
Shape:	Irregular
Dimensions:	± 698 Feet Fronting Harpeth River and depth of ± 475 LF at the TVA overhead powerline easement. The Larger Parcel has a width along the Harpeth River Floodway to the property line of 200 LF to 225 LF and a depth of approximately 990 LF along the flood way line.
Access:	Accessed from Coley Davis Road across property owned by the State of Tennessee (7820 Coley Davis Road / Tax Map and Parcel 141-00-0-074.00)
Topography:	Level
Utilities:	All public utilities are available in sufficient size and quantity to support development.
Flood Map:	47119C0185E, dated April 16, 2007; the subject tract has approximately 1.49 acres not located in a flood zone; the subject has 6.72 acres of usable land located in a flood hazard area AE (or 100-year flood plain) and flood hazard area 0.2% (or 500-year flood plain). The tract has 6.48 acres of land excluded from this appraisal because it is located in the flood way and is considered to have little or no utility, and therefore no contributory value to the site.
Subsoil:	We were not provided a soil study of the site, but it is assumed that the subsoil is of sufficient strength and load bearing capacity to support improvements currently approved by zoning.
Drainage:	Surface runoff
Easements:	There is an existing 20 LF wide sewer easement (recorded in deed book 7601, Page 411). The proposed easements run along the existing sewer easement.

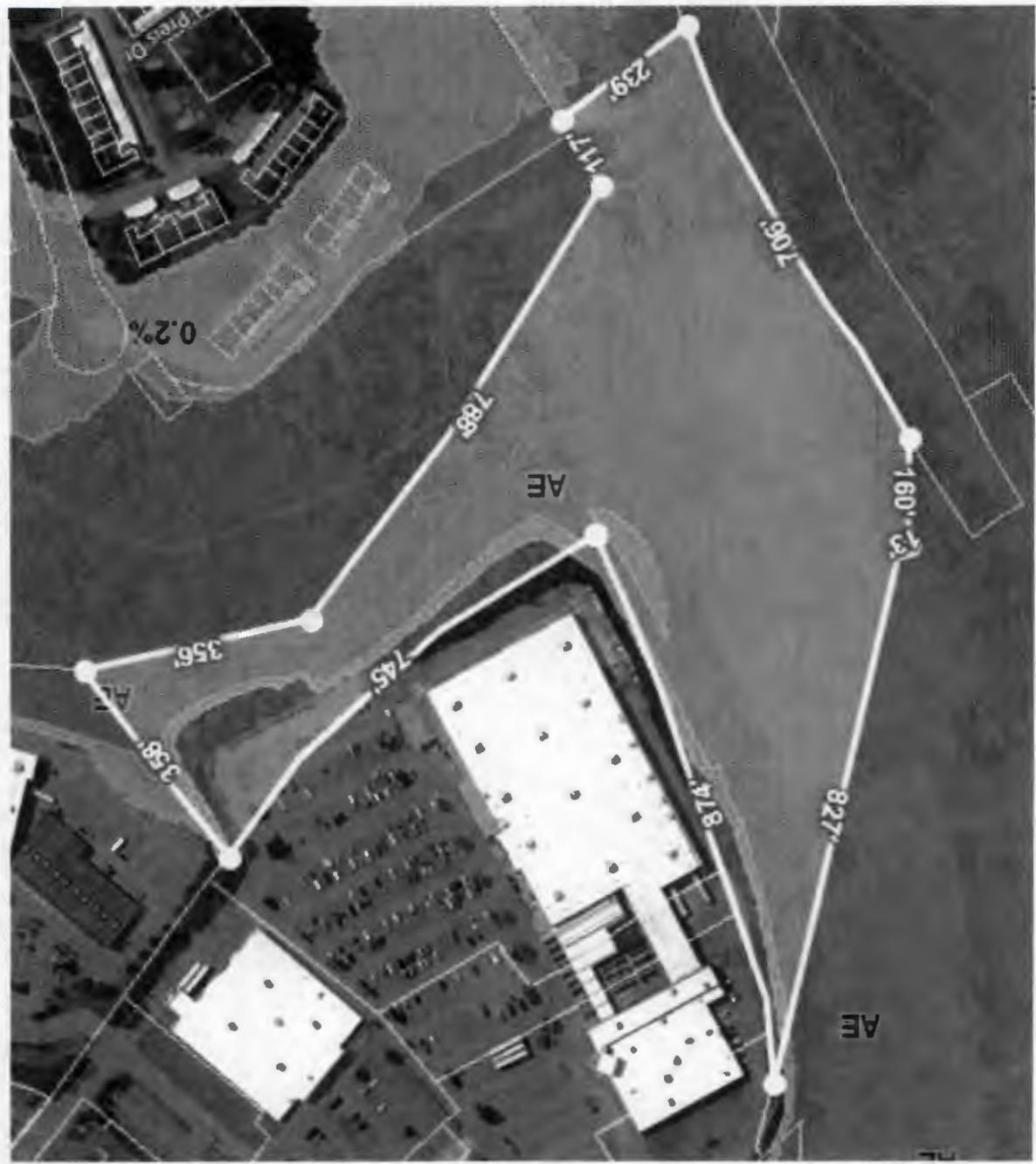
The subject tract is bisected twice by a TVA overhead powerline easement (1) in a northeast and southwesterly direction by a 250 LF

Improvements: The subject tract is considered vacant land.

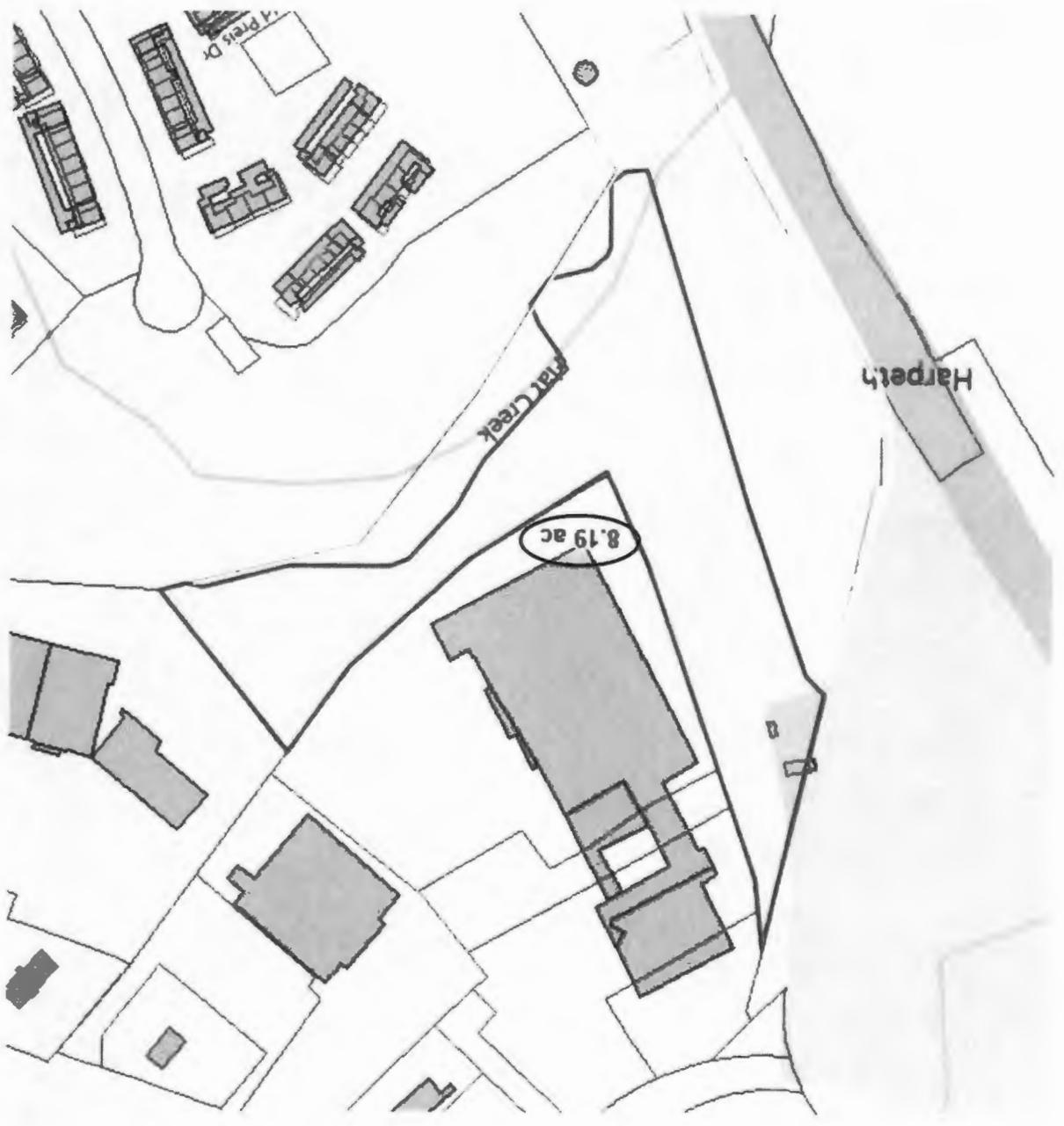
Off-Site Improvements: None

Environmental Concerns: The existence of hazardous substances, including without limitation asbestos, polychlorinated biphenyls, petroleum leakage, or agricultural chemicals, which may or may not be present on the property, or other environmental conditions, were not called to the attention of, nor did the appraiser become aware of such during the appraiser's inspection. The appraiser has no knowledge of the existence of such materials on or in the property. The presence of such substances, such as asbestos, urea formaldehyde foam insulation, or other hazardous substances or environmental conditions, may affect the value of the property. The value estimated is based on the assumption that no such condition on or in the property or in proximity would cause a loss in value. No responsibility is assumed for any such conditions, nor for any expertise or engineering knowledge required to discover them.

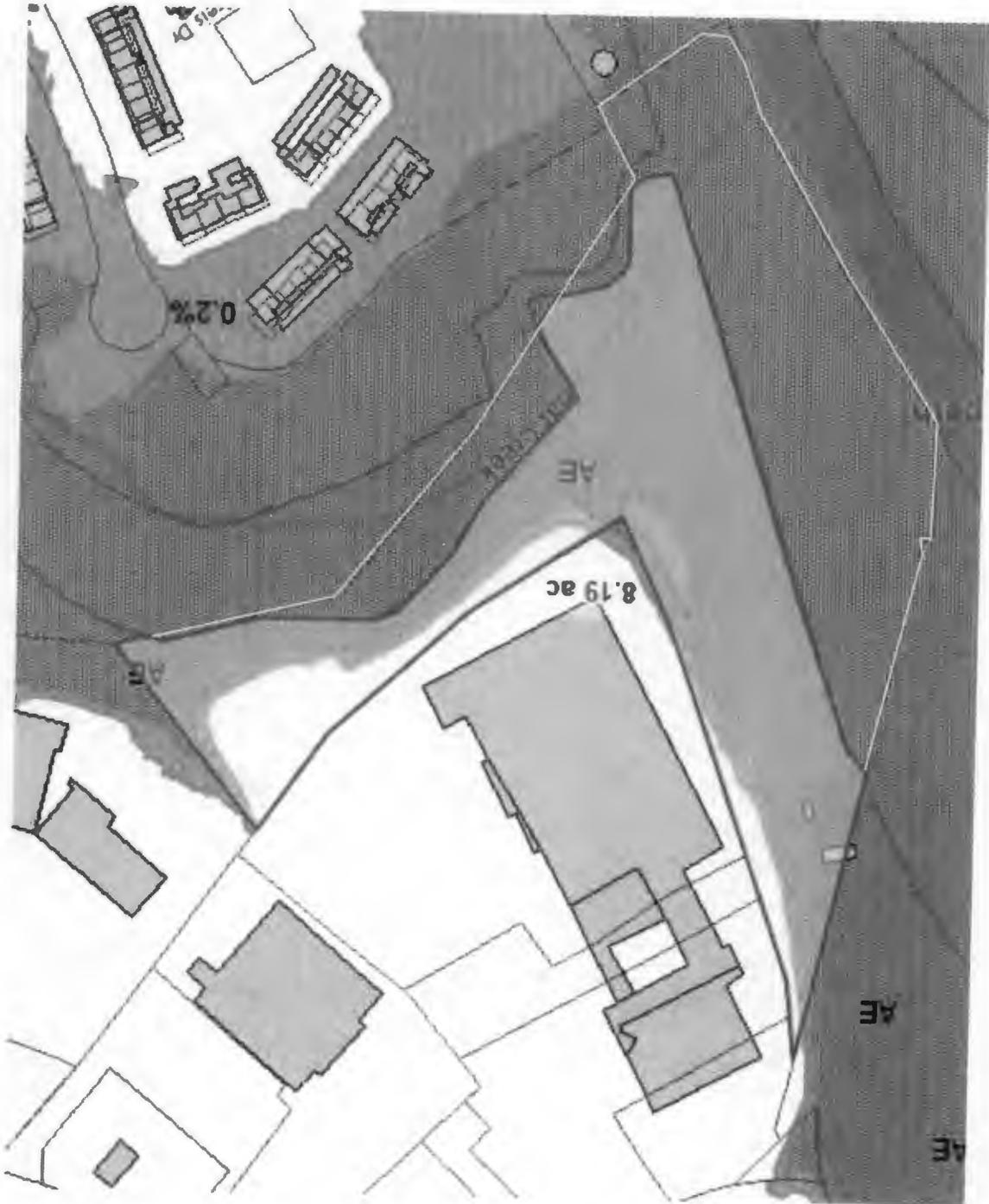
Site Comments: The overall market appeal of the subject tract is significantly limited due to the fact that the majority of the site is in a flood plain. There are two areas on the tract located outside of any flood zone: (1) approximately 0.35 acres located east of the Home Depot store (this portion is adjacent to the large Home Depot retaining wall and has little development potential), and (2) another 1.12 acres in the northeast corner of the tract adjacent to the Home Depot that includes approximately 0.54 acre portion of Home Depot parking lot which appears to be an encroachment, a large retaining wall, and the remaining area which is a steep ravine with no development potential. This estimated encroachment was taken from the Metro GIS system and it is not known if this property line is reliable, though it is assumed to be reliable.



Flood Map



Larger Parcel





Proposed Easement Description

PERMANENT EASEMENT NO. 1

A 20-foot permanent easement, as shown in the attached drawing, being adjacent and parallel to the westerly boundary of the existing 20-foot permanent sewer easement as recorded in Deed Book 7601, Page 411, Register's Office for Davidson County, (R.O.D.C.), the westerly boundary of which is more particularly described as follows:

Beginning at a point on the northwesterly boundary of subject property, said point being ± 693 feet, more or less, southwesterly of the northerly most point of subject property;

THENCE, in a southeasterly direction ± 863 feet, more or less, to an endpoint on the westerly boundary of the existing 20-foot permanent sewer easement as recorded in Deed Book 7601, Page 411, Register's Office for Davidson County, (R.O.D.C.). The total area contained within the easement is 16,929 square feet or 0.39 acres.

PERMANENT EASEMENT NO. 2

An irregular shaped permanent easement, as shown in the attached drawing, the boundaries of which are more particularly described as follows:

Beginning at a point on the southerly boundary of subject property, said point being ± 207 feet, more or less, northeasterly of the southwest corner of subject property;

THENCE, in a northeasterly direction ± 62 feet, more or less, to a point; said point being the northwest corner of Map 142, Parcel 28.01;

THENCE, in a northwesterly direction ± 87 feet, more or less, to a point;

THENCE, in a northwesterly direction ± 48 feet, more or less, to a point on the easterly boundary of the existing 20-foot permanent sewer easement as recorded in Deed Book 7601, Page 411, Register's Office for Davidson County, (R.O.D.C.);

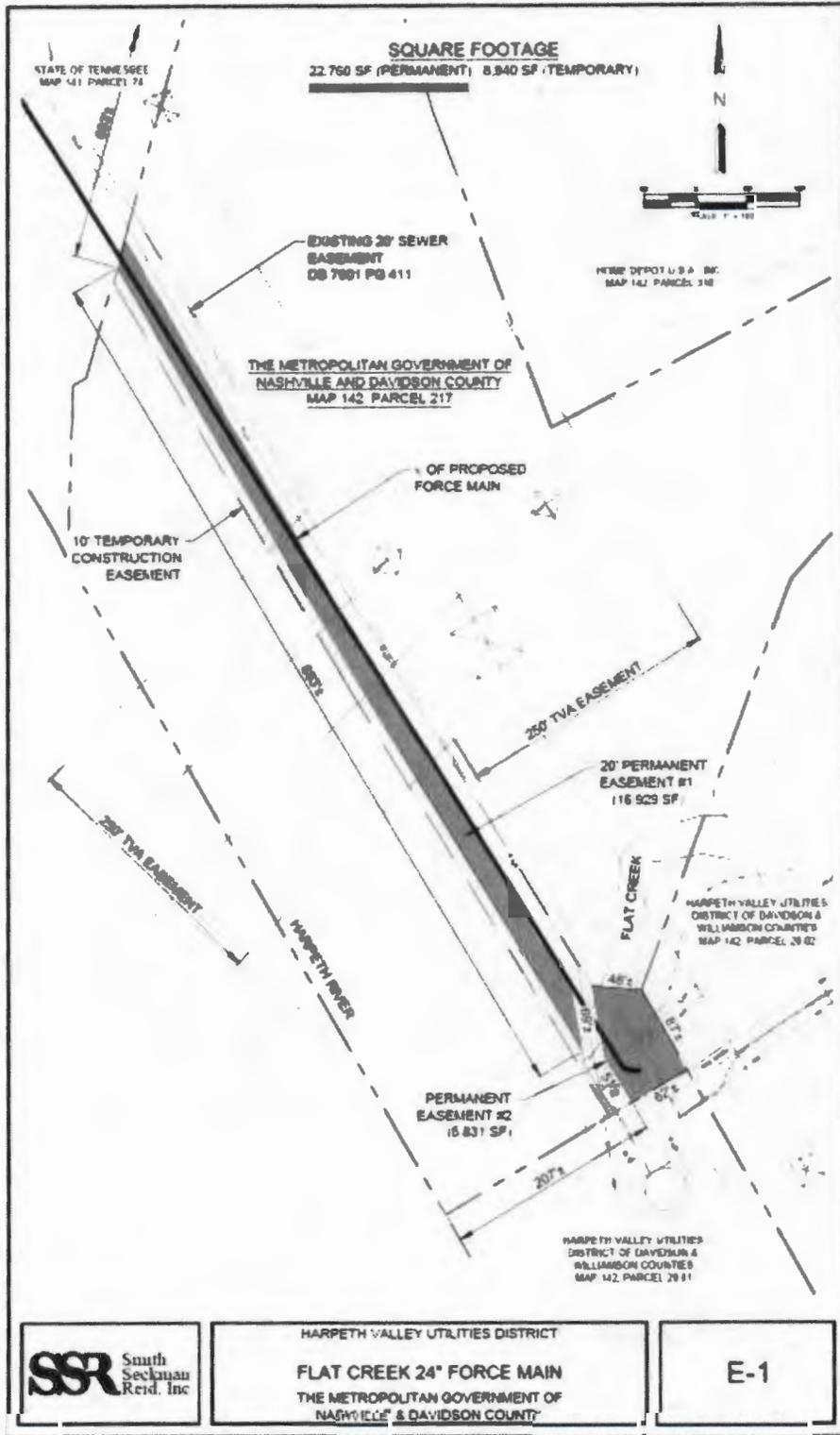
THENCE, in a southeasterly direction ± 69 feet, more or less, along the easterly boundary of the existing 20-foot permanent sewer easement as recorded in Deed Book 7601, Page 411, Register's Office for Davidson County, (R.O.D.C.), to a point;

THENCE, in a southeasterly direction ± 51 feet, more or less, along the easterly boundary of the existing 20-foot permanent sewer easement as recorded in Deed Book 7601, Page 411, Register's Office for Davidson County, (R.O.D.C.), to a point on the southerly boundary of subject property, said point being the point of origin. The total area contained within the easement is 5,831 square feet or 0.13 acres.

TEMPORARY EASEMENT

A 10-foot temporary construction easement being adjacent and parallel to the westerly boundary of Permanent Easement No. 1 is included and shall remain in effect until the completion of construction. The total area contained within the easement is 8,940 square feet or 0.21 acres.

Proposed Easement Exhibit



Assessment and Taxes



Taxing Authority

Metropolitan Government of Nashville and Davidson County

2018 Assessed Values

Tax Identification Number	142-00-0-217.00
Land Assessed Value	\$1,840,400
Building Assessed Value	\$ 0
<u>Total Assessed Value</u>	<u>\$1,840,400</u>
Annual Property Taxes	Tax Exempt

Property Tax Comments:

The taxing authority estimates the subject tract to have a land value of \$5.16 per square foot.

Zoning

The subject tracts are located in an area zoned Shopping Center Regional (SCR). The following description describes this classification:

Zoning Jurisdiction:	Metro-Nashville
Zoning Code:	SCR- Shopping Center Regional
Zoning Description:	The SCR district will implement the super community and regional activity center policies of the general plan. This district is designed for retail and service trades catering to a regional market area, with bulk standards and a broad range of permitted uses supporting the development of shopping malls with large specialized retail anchors. Accessibility to and circulation within SCR districts is of particular importance due to the anticipated intensity of development and the relatively high rates of traffic generated by certain uses within a center. Preferred locations are at intersections of six-lane streets or at the interchange of a freeway and a four-lane (or greater) arterial street. This district should be served by a variety of public transit services.

Min. Yard Requirements:

Minimum Lot Area:	None
Maximum Far:	0.50
Maximum ISR:	0.80
Minimum Rear Setback:	20 feet
Minimum Side Setback:	None
Maximum Height at Setback:	30 feet
Slope Height Control Plane:	1.5 to 1

Legally Conforming:	The subject tract is vacant land and therefore, considered a legally conforming use.
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ZONING MAP

Highest and Best Use

The Highest and Best Use of a property is the reasonably probable use of vacant land that is physically possible, legally supported, financially feasible, and that results in the most maximally productive use.

As Vacant

1. **Legally Permissible:** The legally permissible use of the subject property as vacant would be any use allowed by Shopping Center Regional zoning or possibly in accordance with the adopted Community Character Manual designation described as T3-CC. The subject tract exceeds the minimum size of this zoning classification. The tract is encumbered with two 250 LF wide TVA overhead powerline easements that makes it virtually impossible to construct a building on the subject site, especially a building that would be large enough to meet the intent of the zoning classification.
2. **Physically Possible:** The Larger Parcel is not only encumbered by TVA overhead powerline easements; the majority of the site is in the 100-flood plain. Site work could be done to reduce the risk of flooding, but the overhead power line easements make the only physical possible use of the subject tract to be parking, outdoor storage, or a green space as presently is the case.
3. **Financially Feasible:** Based on the detrimental easements impacting this site, the highest financially feasible use would be for the site to be paved and used for parking or outdoor storage.
4. **Maximally Productive.** Considering the subject restraints due to the overhead powerlines and the impact of the 100-year flood zone, use as a paved lot for use as parking or outdoor storage, is the most productive use of the site.

Valuation Methodology

Three basic approaches may be used to arrive at an estimate of market value. They are:

1. The Cost Approach
2. The Income Capitalization Approach
3. The Sales Comparison Approach

Cost Approach

The Cost Approach is summarized as follows:

Cost New
- Depreciation
+ Land Value
= Value

A **cost approach** was not applied as the age of the building makes estimating an opinion of depreciation difficult. The exclusion of the cost approach does not have an effect on the credibility of the assignment.

Income Capitalization Approach

The Income Approach converts the anticipated flow of future benefits (income) to a present value estimate through a capitalization and or a discounting process. An **income capitalization approach** was not applied because the subject property was valued as land only. Similar sites in this market are not typically leased for an amount that would generate income as an investment property.

Sales Comparison Approach

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

Final Reconciliation

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

Furniture, Fixtures, and Equipment: There was no value placed on Furniture, Fixtures, and Equipment in the appraisal analysis.

Sales Comparison Approach

The Sales Comparison Approach applies the principle of substitution. *The Appraisal of Real Estate* (14th Edition, published by the Appraisal Institute) defines this appraisal principle by stating “a buyer will not pay more for one parcel of land than for an equivalent parcel” or in this instance, for another tract of land that is equally desirable. Therefore, this section of the report analyses the likeness and contrast of the subject tract to recent land sales in the immediate area.

The following steps describe the applied process of the Sales Comparison Approach.

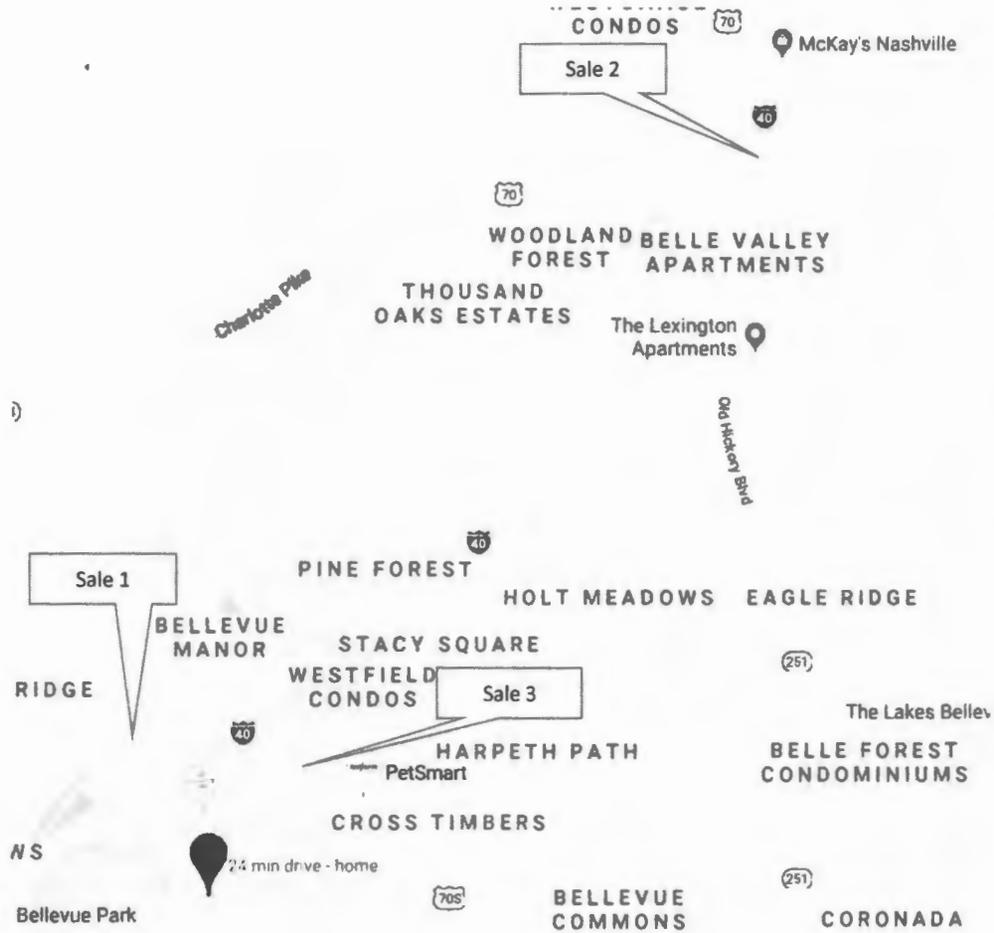
- The market in which the subject property competes is investigated; comparable sales, contracts for sale and current offerings are reviewed.
- The most pertinent data is further analyzed and the quality of the transaction is determined.
- The most meaningful unit of value for the subject property is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

This section of the appraisal is necessary to establish an opinion of value for the subject tract as Land Only (vacant land). This is necessary to establish the fee simple land value for the subject tract (see below). After establishing a fair market value of the fee simple interest, the partial or fractional interest of the proposed acquisition areas can be estimated and the amount due owner for this proposed acquisition can be estimated.

Comparable Properties

We have researched the following comparables for this analysis. Relevant information for these sales is summarized on the following pages. Attempts were made to confirm each sale with a party to the transaction. All available public records for the sales (including deeds, plats, deeds of trust, tax records, flood maps, MLS information, and basic internet searches) have been considered and these documents are retained in the appraiser’s work file. The summarized information highlights the information needed to independently identify the comparable sale and relevant influences on value.

Comparable Sales



Summary of Comaprable Sales					
No.	Address	Size	Sale Date	Sale Price	SP/SF
Subject	Hwy 70 S	8.19 Ac	~	~	~
1	7730-7734 Hwy 70 S	3.415 Ac	Feb-16	\$ 750,000	\$ 5.04
2	627 Old Hickory Blvd.	1.344 Ac	Apr-16	\$ 450,000	\$ 7.69
3	7368 Hwy 70 S	8.385 Ac	Aug-17	\$2,933,000	\$ 8.03

Sales Comparison Analysis

The three comparable land sales exhibited a price per square foot from \$5.04/SF to \$8.03/SF. The subject tract is considered to fall within this value range.

Discussion of Comparables Land Sales

Land Sale 1 is considered to be overall similar to the subject. This tract is located on the other side of the interstate exchange than the subject tract. This tract is also affected by a FEMA flood plain, with the majority of the tract being located in the 500-year flood plain. This tract was reported to be a market transaction. The tract is zoned both SP and R40 (low density residential). The tract is considered to have a highest and best use of commercial development. This site has superior locational attributes.

Land Sale 2 is located at the next exit toward downtown Nashville. This exit has less commercial development than the Highway 70 S interchange. However, this sale has significantly superior traffic exposure and visibility.

Land Sale 3 is considered to be overall superior to the subject. Similar to the subject this tract is located away from and has no visibility from Highway 70 S. This site has a superior location outside of a flood zone and adjacent to the One Bellevue Center. This tract involved a purchase by The Metropolitan Government of Nashville and was confirmed to be a market transaction. This sale was also supported by the neighboring tract selling to a multi-family developer for the same price per acre, exhibiting a sales price within \$0.01 per square foot of this sale.

Elements of Comparison

The most accepted method to value similarly zoned land is by using the sales price per square foot unit of comparison. As shown in the preceding analysis, the closed sales were evaluated on the basis of property rights conveyed, financing, conditions of sale, market conditions (or time adjustments), and physical characteristics. To the best of my knowledge, all of the sales represent arms-length transactions. Attempts were made to confirm all the sales used in the analysis. The following discussion indicates how each of these variables were evaluated in the Sales Comparison Approach for similarly zoned vacant land.

Market Conditions: All of the sales occurred prior to the date of value being used to establish a land value for the subject property. Market participation has increased over the past 3 years period. Commercial property in the Bellevue area has not appreciated at the same rate other parts of Davidson County, specifically downtown Nashville. There were few paired sales

available for the extraction of appreciation rates in this market. Two were found indicating 2.79% and 3.35% appreciation. We have chosen a modest appreciation of 3.6% per year, which is slightly higher than the market data available. Therefore, these commercial land sales were adjusted 0.3% per month for this appreciation as evidenced by a paired sales analysis. This adjustment was applied to each sale based on the rounded number of months (periods) between the date of the respective sale and the date of value for the subject tract. The resulting adjustments were applied as follows:

Sale	SP/SF	Months Diff.	Adjustment	Adj. SP/SF
1	\$5.04	40	+ 12.0%	\$5.65
2	\$7.69	38	+ 11.4%	\$8.57
3	\$8.03	22	+ 6.6%	\$8.56

Location: Similar to the subject, the comparable sales used in this analysis were all located within the general vicinity of the subject tract. The subject tract does not have road frontage or access unless crossing a tract owned by the State of Tennessee. All of the comparable sales had a superior location and access in comparison to the subject tract and this difference was considered on a qualitative basis.

Zoning: All of the comparable sales had a commercial highest and best use and the zoning allowed for such developments.

Size: The subject was bracketed in size by the comparable sales. No adjustments were made for differences in size.

Topography and Flood Plains: The subject tract is located in a flood plain. The portion of the site located in the Flat Creek and Harpeth River floodway was excluded from the valuation approach. The subject tract's Larger Parcel is largely impacted by a 100-year flood plain and partially impacted by a 500-year flood plain. The area of the site outside of the flood plain has little utility and includes the Home Depot parking encroachment and retaining wall.

Land Sale 1 is impacted by a flood plain. After market condition adjustments, Land Sale 2 and 3 have very similar values and are located outside of the flood plain. The difference between these values is 35%. Therefore, a negative 35% adjustment was made to Land Sales 2 and 3 for their superior location outside of a flood plain.

Encumbrances: The subject tract is severely encumbered by two TVA overhead powerline easements. This was discussed and illustrated in the Site Description section of this report. None of the comparable sales have this type of detrimental easement. This type of easement essentially eliminates the development potential of the site. Similar easements are estimated to encumber the bundle of rights by 65%. Therefore, a negative -65% adjustment was made to all of the sales to reflect this difference.

Off-Site Improvements: There were no off-site improvements identified that were considered to have an influence on value. Therefore, no adjustments for this condition were applied.

Adjustment Summary

Land Sale	Unit Value	Mkt. Conditions	Location	Topography /Flood Plain	Detrimental Easements	Adjusted Value
1	\$ 5.05	+ 12.0%	-	-	- 65%	\$ 1.98
2	\$ 7.69	+ 11.4%	-	- 35%	- 65%	\$ 1.95
3	\$ 8.03	+ 6.6%	-	- 35%	- 65%	\$ 1.95

Sales Comparison Approach Conclusion

In conclusion, the comparable sales used in this analysis provided a reasonable range of values which were supported by market evidence. The adjusted values of the comparable properties range from \$1.95 per SF to \$1.98 per square foot. All of the value indications have been considered and the final adjusted value of each sale was weighted based on its overall comparability to the subject.

After considering all the preceding potential influences on value, I have selected a market value of \$1.95 per square foot, for the subject's 356,756 SF Larger Parcel. This indicates a value for the Larger Parcel of \$695,674.

Because the majority of the proposed easements are located outside of the Larger Parcel and in the floodway, the floodway was added back to the Larger Parcel to obtain a blended rate or contributory value of the affected area on the subject tract. Based on a total tract value of \$695,674 and a total land area (inclusive of the floodway) of 14.67 acres, the appropriate unit value for the affected area is estimated to be \$1.09 per square foot.

Therefore, the following amount due owner is based on a market value of \$1.09/SF.

Final Reconciliation

The process of reconciliation involves the analysis of each approach to value. The only approach used in this land only valuation was the Sales Comparison Approach. The quality and quantity of data used in this approach was sufficient enough to provide a reasonable and reliable indication of value for the subject property and most accurately reflects the value of the subject. There was adequate data to provide a credible value opinion.

Value Conclusion

Based on the data and analyses in this appraisal, we have reconciled to the value conclusion for the subject's land to be equal to \$1.09 per square foot, as of June 21, 2019. This value conclusion is subject to the Limiting Conditions and Assumptions and Extraordinary Assumptions of this appraisal.

Amount Due Owner Calculation

There are two types of proposed easements on the subject tract: (1) permanent easement, and (2) a temporary easement.

Permanent Easements

Permanent easements is an acquired interests in the land that provide the Harpeth Valley Utilities District and intended user the right to use a portion of the subject tract for the purpose of public benefit. This restrictive covenant runs with the land, thereby restricting the owner's bundle of rights.

The subject tract has a proposed permanent sewer easement containing 22,760 SF. This utility easement is located within a flood zone and in no affects the development potential of the subject tract. Therefore, we estimate the impact of this easement on the property rights of the affected area to be 25% of the fee value. This is calculated as follows:

$$\$1.09/\text{SF fee value} \times 25\% = \$0.27/\text{SF} \times 22,760 \text{ permanent sewer easement} = \$6,145$$

\$6,150 Rounded

Temporary Construction Easement

A temporary construction easement is an area that provides space for construction crews to work. This area typically provides for silt control during the site preparation phase of the project and as a limit of construction. The proposed temporary construction easements on this project varies in width but is typically 10 LF wide and run parallel with the permanent easement or public-right-of-way. This easement does not permanently restrict the property owner's bundle of rights. The temporary easement instead provides area for construction workers to construct the proposed improvements and constitutes a rental of this area for the proposed one-year construction period. I have used a 10% rate of return per year of the fee value (rental rate) as an appropriate return on the land for the use of the proposed temporary construction easement. Therefore, I estimate an amount due owner for the construction easement to be 10% of the total fee value for the 8,940 SF impacted, calculated as follows:

$$\$1.09 \text{ SF fee value} \times 0.10\% = 0.11/\text{SF} \times 8,940 \text{ permanent access easement} = \$974$$

\$1,000 Rounded

MARKET VALUE CONCLUSION	
Easement Type Valued	Amount Due Owner
Permanent Sewer Easement	\$ 6,150
Temporary Construction Easement	\$ 1,000
Total Amount Due Owner	\$ 7,150

The amount due owner derived in this appraisal does not include any potential construction damage or loss to underground utility lines, septic systems, fences, gates, driveways, parking lots, parking spaces, trees, landscaping, access, that is not corrected. Our assumption is that the Harpeth Valley Utilities District, upon completion of construction, will restore the subject property to its original condition, or near thereto as is reasonably possible.

Consideration of any damages or special benefits to the remaining real property and remaining property rights were evaluated. It is our opinion the fractional interest being acquired is reflected in the "Amount Due Owner Calculation" above. No additional damages to the remaining property or special benefits that offset the amount due owner can be supported.

Certification Statement

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, unbiased professional analyses, opinions and conclusions.
- We have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- Our engagement in this assignment was not contingent upon developing or reporting predetermined results. The value conclusion(s) and other opinions expressed herein are not based on a requested minimum value or any a specific value.
- 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 Harpeth Valley Utilities District, 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.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- We have made a personal inspection of the property that is the subject of this report.
- Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- No one provided significant real property appraisal assistance to the persons signing this certification.
- We certify sufficient competence to appraise this property through education and experience, in addition to the internal resources of the appraisal firm.
- We have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

- Randy Button and Adam Hill made a personal inspection of the property that is the subject of this report on June 21st, 2019.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Valuation Practice of the Appraisal Institute
- As of the date of this report, Adam Hill, has completed the continuing education program for Designated Members of the Appraisal Institute.
- As of the date of this report, Adam Hill, has completed the Standards and Ethics Education Requirements for Candidates of the Appraisal Institute.
- As of the date of this report, Randy Button, MAI, SRA, AI-GRS has completed the continuing education Requirement of the Appraisal Institute for Designated Members.



Randy Button, MAI, SRA, AI-GRS (CG#3)
State Certified General Real Estate Appraiser



Adam L. Hill (CG# 4698)
State Certified General Real Estate Appraiser

Summary of Qualifications

Randall A. Button, MAI, SRA, AI-GRS

Appraiser and Review Specialist



Randy Button & Assoc., Inc.
223 Rosa Parks Avenue, # 402
Nashville, TN 37203
(615) 324-6081
ranbutton@aol.com

Professional Experience

Randall (Randy) Button, MAI, SRA, AI-GRS has more than thirty years of experience as an appraiser and valuation consultant. Assignments have included diverse residential and commercial properties throughout the southeastern US. Recently, his primary emphasis has been on commercial review appraisals for financial institution compliance. Litigation and complex condemnation assignments have continually been an area of emphasis for him.

Professional Designations & Affiliations

- MAI, SRA and AI-GRS member of the Appraisal Institute
- Realtor® member of the National Association of Realtors®
- Member of the International Right of Way Association

Randy Button is a Designated Member of the Appraisal Institute and is affiliated with the Greater Tennessee Chapter. He is a State Certified General Real Estate Appraiser in Tennessee and holds certification number CG-03. Other licenses include a current Real Estate Broker license and registration to practice property tax appeal in Tennessee. He has previously been licensed as a General Contractor, which is currently in temporary retirement.

Randy is a member of the International Right of Way Association, which is the predominant organization, associated with condemnation appraisal practice. Tennessee Department of Transportation has pre-approved him to complete appraisal assignments for transportation projects. Pre-approval has also been granted to complete FHA appraisal assignments for the US Department of Housing and Urban Development.

Education and Accomplishments

- B.S. Business Administration (Finance & Real Estate) - University of Tennessee, 1985
- Vice Chair of the Tennessee State Board of Equalization - 2005 to 2014
- Property Assessor in Roane County, TN - 1992 to 1994
- Board Member and Chairman of the Tennessee Real Estate Appraiser Commission - 1990 to 1994
- Board of Directors member of the Association of Appraiser Regulatory Officials (AARO) - 1993 to 1994
- Approved Instructor for the Appraisal Institute - 1989 to Present

Adam L. Hill

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LINKEDIN [linkedin.com/in/AdamLonHill](https://www.linkedin.com/in/AdamLonHill)

I am a Certified General Real Estate Appraiser who focuses on eminent domain appraisals and consultation to public entities with condemning authority.

EXPERTISE

Eminent Domain

- Experienced in eminent domain appraisals for utilities, local, state and federal agencies
- Knowledgeable on application of Uniform Appraisal Standards for Federal Land Acquisition
- Practiced in Tennessee eminent domain law and TDOT policies and procedures
- Actively manage right-of-way appraisers, acquisition agents and acquisition process

Eminent Domain Appraisal Experience

- Residential land/improvement valuations and subdivisions
- Industrial, commercial, multifamily, and retail properties
- Raw land

SELECTED EXPERIENCE

Real Estate Appraiser

State Certified General Real Estate Appraiser (#4698)

July 2011 to Present
All Three Grand Divisions

Qualified to appraise all types of real property. Provide objective, impartial, and unbiased opinions about the value of real property. Research into appropriate market areas; the assembly and analysis of information pertinent to a property; and the knowledge, experience, and professional judgment to produce creditable assignment results. Experience with single-family homes, residential and commercial subdivisions, apartments, office buildings and condominiums, shopping centers, industrial sites, golf courses and farms.

Tennessee Department of Agriculture

Assistant Commissioner

November 2007 to June 2011
Nashville, Tennessee

Under general direction, responsible for work of considerable complexity; manage supervisors; assist in administration of the department; directed development, coordination, origination and execution of policy having significant impact upon the goals of state government. Served as Ethics Compliance Officer.

EDUCATION

Appraisal Institute (2011 to Present)

Successfully obtained over 300 hours of qualifying education focusing all aspects of real estate appraisals.

Greater Nashville Association of Realtors. Inc. (2006)

Successfully completed education designed to understand principles and terminology involving acquisition.

Bachelor's of Science in Organizational Communication; Minor in Political Science (2003)

School of Business and Public Affairs, Murray State University, Kentucky. **Major study in management and organizing people** to effectively achieve goals by being able to build relationships, promote ideas, bridge differences, resolve conflicts, guide teams, facilitate collaboration, motivate action, and provide leadership.

Limiting Conditions and Assumptions

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

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

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

All files, work papers and documents developed in connection with this assignment are the property of Randy Button & Associates Inc. Information, estimates and opinions are verified where possible, but cannot be guaranteed. Plans provided are intended to assist the Harpeth Valley Utilities District in visualizing the property; no other use of these plans is intended or permitted.

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

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

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

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

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

It is assumed there are no zoning violations, encroachments, easements or other restrictions which would affect the subject property, unless otherwise stated. The appraiser(s) are not required to give testimony in Court in connection with this appraisal. If the appraisers are subpoenaed pursuant to a court order, the Harpeth Valley Utilities District agrees to pay the appraiser(s) Randy Button & Associates Inc.'s regular per diem rate plus expenses. Appraisals are based on the data available at the time the assignment is completed.

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

No responsibility is assumed for the legal description or for matters including legal or title considerations. Title to the property is assumed to be good and marketable and in Fee Simple, unless otherwise stated in the report.

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.

Information furnished by others is believed to be true, correct, and reliable. A reasonable effort has been made to verify such information; however, no responsibility for its accuracy is assumed by the appraiser(s).

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(s) has not made a survey of the property, and no responsibility is assumed in connection with such matters.

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 appraisal report.

The appraiser(s) 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.

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.

The appraiser(s) 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.

Americans with Disabilities Act (ADA) of 1990

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

Comparable Properties Detail Sheets

Land Sale 1



Location: 7730-7734 Highway 70 South, Nashville, Davidson County, Tennessee
Map/Parcel: 127-00-0-311.00 & 312.00
Size: 3.415 acres (148,742 SF)
Shape: Irregular
Topography: Level
Access: Excellent
Zoning: SP (and R40)
Utilities: All
Encumbrances: Typical

Grantor: Larry's Country Diner, LLC
Grantee: The Tennessee Credit Union
Date of Sale: February 18, 2016
Book/Page: 20160222-0016669
Sale Price: \$750,000

Sale Price/SF: \$5.04

COMMENTS: These two tracts are located on the north side of the Highway 70 S and Interstate 40 interchange. The site is level and is a corner lot, fronting Highway 70 S and Harpeth Valley Road. All of the site is impacted by a FEMA flood zone: 0.39 acres (11.4%) of the site is in a 100-year flood plain and the remainder of the site is in a 500-year flood plain. This site is considered to have a highest and best use as a commercial tract utilizing the site's location at the interstate exchange, and a use that would also be conducive with adjacent residential uses.

Land Sale 2



Location: 627 Old Hickory Boulevard, Nashville, Davidson County, Tennessee
Map/Parcel: 114-00-0-172.00
Size: 1.344 acres (58,524 SF)
Shape: Somewhat Pentagon
Topography: Above Road Grade
Access: Excellent
Zoning: CS, Commercial Services
Utilities: All
Encumbrances: Typical

Grantor: Sam's East, Inc.
Grantee: Oro Hotels, LLC
Date of Sale: April 15, 2016
Book/Page: 20164280-041507
Sale Price: \$450,000

Sale Price/SF: \$7.69

COMMENTS: This tract is an out parcel to the former Sam's Club located at Exit 199; on the south side of the Old Hickory Boulevard and Interstate 40 interchange. The tract is located between BP fuel service station and Sonic. The site was vacant at the time of the sale. The tract is not impacted by FEMA flood zones.

Land Sale 3



Location: 7368 Highway 70 S, Nashville, Davidson County, Tennessee
Map/Parcel: 128-00-0-196.00
Size: 8.385 acres (365,229 SF)
Shape: Somewhat rectangular
Topography: Level
Access: Average
Zoning: SCR, Shopping Center Regional and MUL, Mixed Use Limited
Utilities: All
Encumbrances: Typical

Grantor: Bellevue Redevelopment Associates, LP
Grantee: The Metropolitan Government of Nashville and Davidson County
Date of Sale: August 9, 2017
Book/Page: 20170810-0082120
Sale Price: \$2,933,000

Sale Price/SF: \$8.03

COMMENTS: This sale is located in the new One Bellevue Center, the former Bellevue Mall. The sale was confirmed to be a market transaction. Another sale located on a neighboring tract (128-00-0-197.00) sold on November 13th, 2017 for the same unit value (\$350,000 and acre or \$8.04/SF). This sale is the location of the new community center and hockey arena.

Subject Photographs



**FLAT CREEK SEWER
IMPROVEMENT
TRACT 1
SUBJECT
JUNE 21ST, 2019
HOME DEPOT
PARKING
ENCROACHMENT**



**FLAT CREEK SEWER
IMPROVEMENT
TRACT 1
SUBJECT
JUNE 21ST, 2019
HOME DEPOT
PARKING
ENCROACHMENT
RETAINING WALL**



FLAT CREEK SEWER
IMPROVEMENT
TRACT 1
SUBJECT
JUNE 21ST, 2019
SUBJECT TRACT,
PORTION NOT
LOCATED IN FLOOD
PLAIN



FLAT CREEK SEWER
IMPROVEMENT
TRACT 1
SUBJECT
JUNE 21ST, 2019
HOME DEPOT
PARKING RETAINING
WALL AND PORTION
OF SUBJECT NOT IN
FLOOD PLAIN



FLAT CREEK SEWER
IMPROVEMENT
TRACT 1
SUBJECT
JUNE 21ST, 2019
TVA LINES / SHOWS
HOW MUCH THE
NEIGHBORING HOME
DEPOT SITE WAS
BUILT UP



FLAT CREEK SEWER
IMPROVEMENT
TRACT 1
SUBJECT
JUNE 21ST, 2019
GRASS AREA IS THE
SUBJECT TRACT.
ASPHALT AREA IS
LOCATED ON THE
STATE OF TN