

BILL NO. BL2020 - 305

An ordinance accepting the donation of certain properties located on West Hamilton Avenue from Piedmont Natural Gas and approving the conveyance of easements across certain other properties to Piedmont Natural Gas. (Proposal No. 2020M-007PR-001).

Whereas, Piedmont Natural Gas (“PNG”) owns four parcels of property as shown in Exhibit A to this ordinance (the “PNG Properties”); and,

Whereas, the Metropolitan Government owns 24 parcels of property also as shown in Exhibit A (the “Metro Properties”); and,

Whereas, each of the Metro Properties are flood-prone and were obtained and cleared of structures by the Metropolitan Government in order to mitigate area flood risks; and,

Whereas, the PNG Properties are adjacent to the Metro Properties and are also flood-prone; and,

Whereas, PNG seeks to install underground gas lines and other equipment (the “Project”) across both the PNG Properties and the Metro Properties; and,

Whereas, PNG has requested permanent, 50-foot utility easements, as further described in Exhibit B, across the Metro Properties for the Project; and,

Whereas, in exchange for the permanent easements, PNG proposes to donate the PNG Properties to Metro while retaining 50-foot easements thereon for the Project; and,

Whereas, the Metro Properties and the PNG Properties are of approximate equal value as shown in Exhibit C; and,

WHEREAS, acceptance of the proposed donations and conveyance of the requested easements is in the best interest of the Metropolitan Government.

Now, therefore, be it enacted by the Council of The Metropolitan Government of Nashville and Davidson County:

Section 1. That the Director of Public Property, or his designee, is authorized to accept, execute and record the quitclaim deeds, in a form acceptable to the Director of Law, from Piedmont Natural Gas to The Metropolitan Government of Nashville and Davidson County, conveying certain parcels of property located on West Hamilton Avenue.

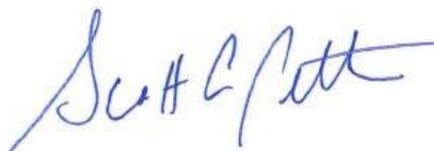
Section 2. That the Director of Public Property, or his designee, is authorized to execute the necessary documents to convey permanent easements, in a form acceptable to the Director of Law, to Piedmont Natural Gas.

Section 3. The Director of Public Property is further authorized to take such other reasonable actions as may be necessary to carry out the intent of this ordinance.

Section 4. Amendments to this legislation shall be approved by Resolution.

Section 5. This ordinance shall take effect from and after its passage, the welfare of The Metropolitan Government of Nashville and Davidson County requiring it.

RECOMMENDED BY:



\_\_\_\_\_  
Scott Potter, Director  
Department of Metro Water Services



\_\_\_\_\_  
Sean McGuire, Director  
Department of Public Property



\_\_\_\_\_  
Kevin Crumbo,  
Department of Finance

APPROVED AS TO FORM AND LEGALITY:



\_\_\_\_\_  
Metropolitan Attorney

INTRODUCED BY:

\_\_\_\_\_  
Member of Council



\_\_\_\_\_  
Member of Council



\_\_\_\_\_  
Member of Council





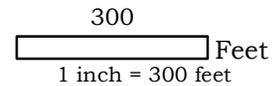
 Streams and Rivers

 Water Bodies

 Owner: Piedmont Natural Gas Company, Inc.

 Owner: Metro Government WW Water & Sewer

# West Hamilton Avenue





← 50' →

W. Hamilton Ave  
Flicker Dr.

EASEMENT (APPROX)

SUBJECT

SUBJECT

SUBJECT

SUBJECT

**APPRAISAL REPORT**

**WEST HAMILTON AVENUE PROPERTY EXCHANGE  
METROPOLITAN GOVERNMENT OF NASHVILLE & DAVIDSON COUNTY  
METRO WATER SERVICES AND PIEDMONT GAS PROJECT**

**2411 BUENA VISTA PIKE  
NSAHVILLE, TENNESSEE  
37218**

**AND**

**WEST HAMILTON AVENUE  
NASHVILLE, TENNESSEE  
37218**

**PREPARED FOR**

Mike Atchison  
Metro Water Services  
1600 Second Ave N  
Nashville, TN 37208

**APPRAISED BY**

William J. Neiman, ASA

**NEIMAN-ROSS ASSOCIATES, INC.**  
2816 Azalea Place  
Nashville, TN 37204

**DATE OF APPRAISAL**

**April 1, 2020**

**DATE OF REPORT**

**April 6, 2020**

**NEIMAN-ROSS ASSOCIATES, INC.**

*Appraisal Consultant to America's Businesses*  
**2816 Azalea Place, Nashville, TN 37204**

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Mr. Mike Atchison  
Metropolitan Government of Nashville and Davidson County  
Metro Water Services  
1600 2<sup>nd</sup> Avenue North  
Nashville, TN 37208

April 6, 2020

**RE: Permanent Right of Way Easement for residential-zoned properties, 2411 Buena Vista Pike, Nashville Tennessee, 37218 (1,759 SF) and West Hamilton Avenue Nashville, Tennessee 37218 (93,146 SF)**

Dear Mr. Atchison,

At your request and authorization, I have personally inspected and appraised the above referenced property. It is my understanding that the Piedmont Gas Company is going to install a new gas main line adjacent to the north side of the Right of Way on Buena Vista Pike for tract 1. Piedmont Gas Company will also be installing a new gas main line adjacent to the Right of Way on the south side of West Hamilton Avenue in tract 2. Both tracts are located in Council District 1 of Metropolitan Nashville/Davidson County, Tennessee.

The subject tracts, Tract One being 2411 Buena Vista Pike and Tract Two being the south side of West Hamilton Avenue from Tucker Road to Buena Vista Pike (excluding 3103, 3113, 3115, and 3129 West Hamilton Avenue), are currently owned by Metro Water Services. These tracts are being offered in exchange for the above mentioned properties excluded from the Tract Two easement. The purpose of the appraisal is to estimate the fair market value of the parcels being offered for exchange.

The following appraisal report includes a summary of my investigation and analysis. Pertinent facts and data applicable to the subject property are presented in the report. Explanations of the appraisal procedures used and the reasons leading to the opinion of value are discussed. Some additional supporting documentation for the analysis, conclusions, and opinions has been retained in my work file.

To the best of my knowledge, this report conforms to the current requirements prescribed by the Uniform Standards of Professional Appraisal Practice of the Appraisal Standards Board of the Appraisal Foundation (as required by the Financial Institutions Reform and Recovery Act – FIRREA). 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.

The value opinion determined from my analysis is subject to the assumptions and limiting conditions set forth in the appraisal report. Based upon my independent appraisal and the exercise of my professional judgment, it is my opinion that the fair market value of the new gas main ROW as of April 1, 2020 is:

**ONE HUNDRED ELEVEN THOUSAND EIGHT HUNDRED FORTY DOLLARS**  
**(\$111,840.00)**

Respectfully Submitted,



Tennessee State Certified General Real Estate Appraiser  
CG-736

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## EXECUTIVE SUMMARY

### Tract 1

	Description/Comments
<b>SUBJECT INFORMATION</b>	
<i>City, County, State, Zip Code:</i>	Nashville, Davidson County, Tennessee 37218
<i>Project Description:</i>	West Hamilton Avenue Property Exchange
<i>Project Name:</i>	Same
<i>Agency Project No:</i>	n/a
<i>AAR/DOT No.:</i>	n/a
<i>Project Tract No.:</i>	n/a
<b>PROPERTY INFORMATION</b>	
<i>Address:</i>	2411 Buena Vista Pike
<i>Map/Parcel(s) Identification:</i>	070-00-0-039.00
<i>Deed Reference (Book / Page):</i>	00005792-0000452
<i>Owner of Record</i>	Metro Nashville Sewer and Water
<i>Easement Holder:</i>	Piedmont Natural Gas Company
<b>SITE CHARACTERISTICS</b>	
<i>Description of Entire Tract:</i>	n/a
<i>Site Area</i>	2.55 Acres = 92,202+/- Square Feet in total, per Assessor's Record
<i>Zoning:</i>	R-10: 1 & 2 family (10,000 sf lot per unit)
<i>Topography:</i>	Moderately sloping, 14.7% grade
<i>Present Use:</i>	Vacant Residential Land
<i>Flood Hazard Information:</i>	High (Zone AE), FEMA Map 47037C0229H – April 05, 2017
<b>HIGHEST &amp; BEST USE</b>	
<i>As Vacant:</i>	1 & 2 Family Residential
<i>As Improved:</i>	1 & 2 Family Residential
<b>VALUATION INFORMATION</b>	
<i>Interest Acquired:</i>	Fee Simple
<i>Property Rights Appraised</i>	Fee Simple
<i>Acquisition:</i>	Full
<i>Type of Appraisal:</i>	Market Value
<i>Permanent Easement Area:</i>	0.0404 acres, or 1,759 SF
<i>Temporary Easement Area:</i>	n/a
<i>Report Type:</i>	Appraisal Report
<i>Effective Date of Value:</i>	1-Apr-20
<i>Date of Report:</i>	6-Apr-20
<b>VALUE INDICATIONS</b>	
<i>Permanent Easement</i>	<b>\$9,650.00</b>
<i>Temporary Construction Easement</i>	
<i>Damages to Remainder Property</i>	n/a
<b>VALUE CONCLUSION</b>	
<b>Appraised Value</b>	<b>\$9,650.00</b>

# NEIMAN-ROSS

## Tract 2

Description/Comments	
<b>SUBJECT INFORMATION</b>	
City, County, State, Zip Code:	Nashville, Davidson County, Tennessee 37217
Project Description:	West Hamilton Avenue Property Exchange
Project Name:	Same
Agency Project No:	n/a
AAR/DOT No.:	n/a
Project Tract No.:	n/a
<b>PROPERTY INFORMATION</b>	
Address:	See Addenda
Map/Parcel(s) Identification:	See Addenda
Deed Reference (Book / Page):	See Addenda
Owner of Record	Metro Nashville Water and Sewer
Easement Holder:	Piedmont Natural Gas Company
<b>SITE CHARACTERISTICS</b>	
Description of Entire Tract:	See Addenda
Site Area	2.17 Acres = 93,146 +/- Square Feet in total
Zoning:	Rs-10: Single family (10,000 sf lot per unit)
Topography:	Gently to moderately sloping, ranging from 3.7% to 11.3% grade
Present Use:	Vacant Residential Land
Flood Hazard Information:	High (Zone AE), FEMA Map 47037C0229H – April 05, 2017
<b>HIGHEST &amp; BEST USE</b>	
As Vacant:	Open Green Space/Recreational
As Improved:	Open Green Space/Recreational
<b>VALUATION INFORMATION</b>	
Interest Acquired:	Fee Simple
Property Rights Appraised	Fee Simple
Acquisition:	Full
Type of Appraisal:	Market Value
Permanent Easement Area:	n/a
Temporary Easement Area:	2.138 Acres = 93,146 +/- sq. ft.
Report Type:	Appraisal Report
Effective Date of Value:	1-Apr-20
Date of Report:	6-Apr-20
<b>VALUE INDICATIONS</b>	
Permanent Easement	\$102,190.00
Temporary Construction Easement	n/a
Damages to Remainder Property	n/a
<b>VALUE CONCLUSION</b>	
<b>Appraised Value</b>	<b>\$102,190.00</b>

# NEIMAN-ROSS

## PROJECT DESCRIPTION

This appraisal was undertaken at the request of the Metro Water Services Department of Nashville and Davidson County and Piedmont Gas Company to ascertain and describe the property value implications of the portion of a Piedmont Gas Company gas line project applicable to the land along the northern side of Buena Vista Pike also known as 2411 Buena Vista Pike and along the southern side of West Hamilton Road from Tucker Road to Buena Vista Pike, both locations currently owned by the Metropolitan Government of Nashville and Davidson County.

### Permanent ROW Easement

**Tract 1:** Being a varied width permanent Right-of-Way easement abutting the above noted Buena Vista Pike parcel. Said easement lying north of and adjacent to the current “Right-of-Way” Buena Vista Pike, and containing an area of 1,759 square feet, more or less.

**Tract 2:** Being a varied width permanent Right-of-Way easement abutting the above noted tracts. Said easement lying south of and adjacent to the current “Right-of-Way” of West Hamilton Avenue, and containing an area of 93,146 square feet, more or less.

## DESCRIPTION OF THE SUBJECT TRACTS

**Tract 1:** The Buena Vista Pike component of the subject is an irregular shaped moderately sloping (14.7% grade) lot consisting of parcel number 070-00-0-039.00 containing a total of 2.55 acres, or 92,202 sq. ft. It is situated approximately 0.6 miles northeast of Clarksville Pike, on the north side of Buena Vista Pike.

**Subject Topographic Map**

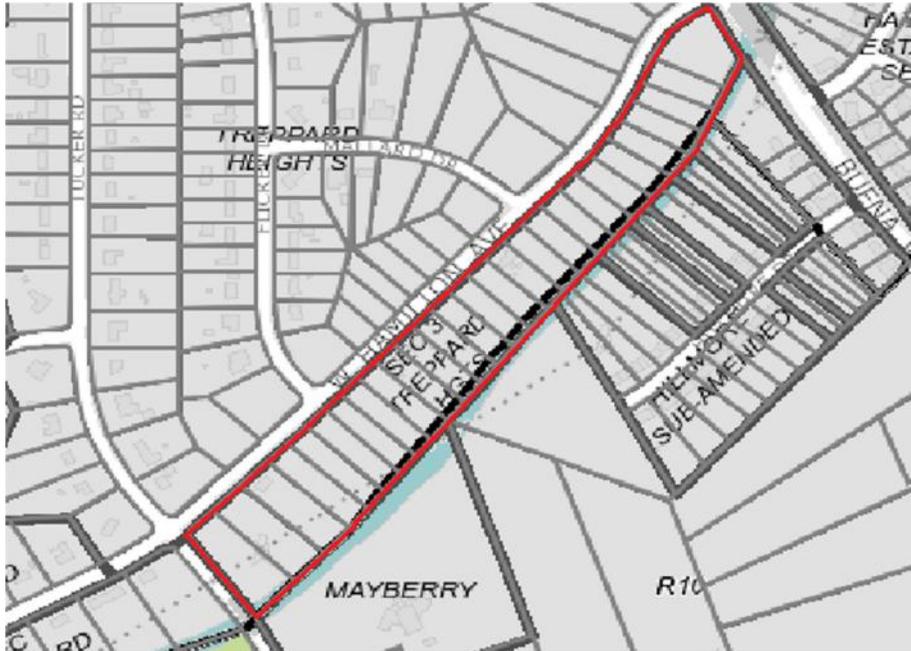


The property is identified in the tax assessor’s office of Davidson County as Map 070-00, Parcel 039.00.

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**Tract 2:** The West Hamilton Avenue component of the subject consists of multiple parcels ranging in size from 0.36 acres to 1.0 acres along the southern side of West Hamilton Avenue between Tucker Road and Buena Vista Pike. The grade elevations on the parcels range from 408 feet to 422 feet, with a 3.3-11.3% grade. The lots are mostly rectangular with approximately 1,667 lf of total road frontage on West Hamilton Avenue.

**Subject Topographic Map**



The properties are identified in the tax assessor's office of Davidson County according to the following chart:

## NEIMAN-ROSS

Address	Deed Instrument #	Parcel #
3003 W Hamilton Ave	20110427-0032176	059-14-0-048.00
3005 W Hamilton Ave	20110304-0017402	059-14-0-047.00
3007 W Hamilton Ave	20110301-0016532	059-14-0-046.00
3009 W Hamilton Ave	20120208-0011336	059-14-0-045.00
3011 W Hamilton Ave	20110301-0016514	059-14-0-044.00
3013 W Hamilton Ave	20110222-0014339	059-14-0-043.00
3015 W Hamilton Ave	20110401-0025091	059-14-0-042.00
3017 W Hamilton Ave	20110401-0025088	059-14-0-041.00
3019 W Hamilton Ave	20110520-0038680	059-14-0-040.00
3021 W Hamilton Ave	20110301-0016533	059-14-0-039.00
3101 W Hamilton Ave	20101216-0100023	059-14-0-038.00
3105 W Hamilton Ave	20110425-0031251	059-14-0-036.00
3107 W Hamilton Ave	20110302-0016634	059-14-0-035.00
3109 W Hamilton Ave	20110124-0006405	059-14-0-034.00
3111 W Hamilton Ave	20110329-0024175	059-14-0-033.00
3117 W Hamilton Ave	20110401-0025090	059-14-0-030.00
3119 W Hamilton Ave	20110314-0019858	059-14-0-029.00
3121 W Hamilton Ave	20110322-0022294	059-13-0-129.00
3123 W Hamilton Ave	20110222-0014333	059-13-0-130.00
3125 W Hamilton Ave	20110708-0052280	059-13-0-131.00
3127 W Hamilton Ave	20110222-0014331	059-13-0-133.00
3131 W Hamilton Ave	20110222-0014341	059-13-0-134.00
3133 W Hamilton Ave	20101229-0103169	070-01-0-060.00

### LEGAL DESCRIPTION

A physical inspection has been made of the subject sites and the estimated acreage of the subject property has been obtained from the Davidson County Assessor's records and the legal description provided by the corresponding recorded deed instruments in the preceding table and as shown in the addenda.

### PURPOSE OF THE APPRAISAL

The purpose of this appraisal is to estimate the fair market value of the subject parcels for a like kind exchange as of April 1, 2020, the date of my inspection. The appraiser assumes no responsibility as to the legal ownership of said property.

### DEFINITION OF MARKET VALUE

For purposes of this appraisal, **market value** is defined by the Federal Financial Institutions Regulatory Boards as:

*"... the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition are the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:*

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1. *buyer and seller are typically motivated;*
2. *both parties are well informed or advised and acting in what they consider their own best interests;*
3. *a reasonable time is allowed for exposure in the open market;*
4. *payment is made in terms of cash in US dollars or in terms of financial arrangements comparable thereto; and*
5. *the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale."*

### PROPERTY RIGHTS APPRAISED

The basic underlying property rights considered herein are those of a 100% ownership position in Fee Simple Interest, which is the maximum value or all of the rights in a parcel of real estate. Fee simple estate as defined in The Dictionary of Real Estate Appraisal, 5<sup>th</sup> Edition, 2010, page 78, as published by the Appraisal Institute as follows:

Fee Simple Estate: *"Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat."*

The appraiser assumes no responsibility as to the legal ownership of said property. The property is assumed to be free and clear of all encumbrances except easements or other restrictions as noted on the title report or during physical inspection of the property and mentioned in this report. All liens have been disregarded.

### REPORT TYPE

This is an Appraisal Report as set forth under Standards Rule 2-2(a) of USPAP. This format provides a summary of the appraisal process, subject and market data and valuation analyses. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated within this report. The appraiser is not responsible for unauthorized use of this report.

### INTENDED USE OF THE REPORT,

This appraisal is intended for the sole purpose of assisting Metro Water Services of the Metropolitan Government of Nashville and Davidson County and Piedmont Gas Company in determining the fair market value of the above mentioned parcels for a like kind exchange. This appraisal includes those property elements (land and improvements, if applicable) that are essential considerations to the valuation conclusion.

### INTENDED USERS

Intended users of this report are members of the Metro Water Services of the Metropolitan Government of Nashville and Davidson County and Piedmont Gas Company in pursuit of the acquisition of the properties in a like kind exchange.

### EFFECTIVE DATE OF VALUE

April 1, 2020

**DATE OF THE REPORT**

April 6, 2020

**APPRAISAL METHODOLOGY**

The subject of the appraisal consists of two tracts: Tract 1 is 2411 Buena Vista Pike and Tract 2 is the south side of West Hamilton Avenue between Tucker Road and Buena Vista Pike (excluding 3103, 3113, 3115, and 3129 W. Hamilton Avenue), for a total of 94,905 SF, zoned residential, and is being considered for exchange of easement rights along the south side of the W. Hamilton Avenue ROW, excluding the above mentioned West Hamilton Avenue properties. With this in mind, the fee simple value for the easement area will be established for the purposes of this exchange.

The properties are assumed to be free and clear of all encumbrances except easements or other restrictions as noted on the deed or observed during physical inspection of the property and mentioned in this report. Any and all liens have been disregarded.

**SCOPE AND DEVELOPMENT OF APPRAISAL AND REPORTING PROCESS**

The Metro Water Services Department of the Metropolitan Government of Nashville and Davidson County has requested an appraisal to estimate fair market value of the subject tracts for purposes of conducting a like kind exchange. In accordance with the client's request, appropriate/required inspections and investigations have been conducted to gain familiarity with the subject of this report and the market in which it would compete if offered for sale.

Reliable data-subscription services have been utilized as the primary search tools for transfers of vacant residential land. Selected deeds have been read and interviews with area real estate professionals have been conducted to the extent necessary to gain clarity and market perspective sufficient to develop credible opinions of use and value.

Applicable and customary approaches to value have been considered. Each of the traditional approaches to value has been processed or an explanation provided for the absence of one or more in the valuation of the subject property.

In preparing this appraisal, the Appraiser performed the following steps in 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: Multiple Listing Service (MLS), the Courthouse Retrieval System (CRS) and the Nashville/Davidson County Assessor's records.
2. Conducted an inspection of the subject property from the street. Photographs were taken by Ms. Lynda Fielder or Mr. Bill Neiman on March 23, 2020 and April 1, 2020.
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 property and 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 pertinent and relevant physical factors that the appraiser perceived to affect value.

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5. There are 3 common approaches utilized to develop a credible market value for a property. They are the cost approach, the income capitalization approach (i.e. income approach), and the sales comparison approach. Upon analysis of the data, it was determined that neither the cost approach nor the income approach would be appropriate. The income approach would be fitting if the subject were a developed, income producing property. The cost approach might be acceptable if the lot had already been developed with the client trying to determine whether or not to tear down current improvements. However, neither of these two approaches is appropriate. Tract 1 is currently utilized as a water treatment facility, but the easement will not affect current improvements. Tract 2 includes undeveloped residential lots located within the Flood Way with no current improvements. Therefore, we relied on the Sales Comparison Approach to determine a final value for the subject.
6. Analyzed and reviewed all data and decided upon final value opinion.

Research of private data sources and public records was undertaken in order to locate and confirm data on comparable property sales. In cases where actual parties or knowledgeable third parties could not be contacted for confirmation, the records of the public Property Assessor's Office and the Register of Deeds Office were relied upon for confirmation. Unverified sales were tested for reasonableness by comparing them to verified transactions. If a sale did not meet the test of reasonableness, it was not considered. Sales which met the test of reasonableness were treated as valid transactions and were considered arm's length, cash equivalent, and market reflective unless otherwise stated.

It is the appraiser's intent that this report conforms to the Uniform Standards of Professional Appraisal Practice (USPAP), adopted by the Appraisal Standards Board of the Appraisal Foundation. Various sections of this report further explain and demonstrate the scope of work performed in providing credible results for this assignment. All of the data presented in this report is factual and accurate to the level obtainable by the above described procedures and the analysis of this data followed prescribed procedures developed through appraisal professional organization sponsored instructional courses. The appraisers' professional experiences have also contributed to the interpretation of the data, the analysis of same and the development of the appraisal conclusion.

### EXTRAORDINARY ASSUMPTION OF THE APPRAISAL

An extraordinary assumption as defined in the Dictionary of Real Estate Appraisal, 6<sup>th</sup> Edition (2015), as published by the Appraisal Institute is as follows:

*“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. Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal or economic characteristics of the subject property.”*

There are no Extraordinary Assumptions made in this appraisal.

### HYPOTHETICAL CONDITION OF THE APPRAISAL

A hypothetical condition as defined in the Dictionary of Real Estate Appraisal, 6<sup>th</sup> Edition (2015), as published by the Appraisal Institute is as follows:

*“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.”*

This appraisal is not subject to any hypothetical conditions.

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### DETAILED DESCRIPTION OF THE EASEMENT TO BE ACQUIRED

According to the information provided by the client, the proposed acquisition is required as part of a larger project of Piedmont Natural Gas Company. Piedmont is requesting a new 50-foot wide Right-of-Way easement abutting the current Metro ROW Easement at the road. For Tract 1, this easement will be on the north side of Buena Vista Pike and consist of 1,759 SF. For Tract 2, this easement will be on the south side of the current ROW easement on W Hamilton Avenue and consist of 93,146 SF.

**Easement Acquisition:** The appraisal problem is to estimate the value of the rights associated with the acquisition of a permanent easement over a portion of the subject property. Based on the easement information provided to the appraiser, the proposed easements encumber a total of 94,905 sq. ft. permanent Right-of-Way easement.

**Construction Easement:** There are no temporary construction easements required from this property owner.

**Improvements in the Acquisition Area:** The primary building improvements on Tract 1 will not be affected by the proposed easement acquisition. Site improvements in the easement acquisition area include an two large water reservoir tanks, a utility building, and some asphalt drive apron work allowing vehicular access to the subject tract. Tract 2 is currently unimproved. **Any improvements disturbed within the construction easement area will be restored by the client to their original condition, or near thereto as reasonably possible, in the before situation.**

**Impact of the Easement on the Subject Entire Tract:** While construction in the easement area will not significantly impact usage of the remaining area for the construction period, location of the proposed easement along the road frontage around the existing access drives for Tract 1 will be inconvenient at times.

**Ingress/egress** to the site will not be not significantly impacted for the construction period as the subject will still be fully accessible via the service road encircling the mall and community center.

- **Access** to the property will be provided at all times during construction. Traffic will be controlled as needed while construction is in process. However, there may be some inconvenience during the time in which concrete is poured.
- **Traffic flow** through the lot will not be significantly impacted and usage will not be impacted for the remaining area for the construction period.
- **Parking:** No parking spaces are positioned within the proposed easement area. The parking configuration for the subject tract will be the same before and after the taking. Construction will not significantly impact parking. There will also not be any significant impact for parking on the remaining area for the construction period.
- **Grading:** There will be no significant changes in elevation due to grading.
- **Visibility** of the improvements from the road frontage will remain generally unchanged.
- **Existing Easements:** There are no existing easements affecting value *within* the proposed easement acquisition.
- **Remainder:** The remainder area will be generally unaffected.

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## Tract 1-2411 Buena Vista Pike



### STREET SCENE LOOKING EAST

Date Photo taken: April 1, 2020  
Subject: View looking east along Buena Vista Pike



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### STREET SCENE LOOKING SOUTHWEST

Date Photo Taken: April 1, 2020

Subject: View looking west along Buena Vista Pike



### Tract 2-West Hamilton Avenue



Easement area looking west from Buena Vista Pike on 04/01/2020.

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Easement area looking east from Tucker Road on 04/01/2020.

### STREET SCENE LOOKING NORTHEAST

Date Photo taken: March 23, 2020

Subject: View looking northeast along W. Hamilton Avenue toward Buena Vista Pike



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## STREET SCENE LOOKING SOUTHWEST

Date Photo Taken: March 23, 2020

Subject: View looking southwest along W. Hamilton Avenue



## SITE DESCRIPTION

	Address	
	2411 Buena Vista Pike	West Hamilton Avenue
Existing Use	Water Treatment Facility	Vacant Res Lot
Land Area (SF)	1,759	93,146
Shape:	Irregular	Rectangular
View	Residential	Residential
Topography	14.7% grade	3.7-5.3% grade
Utilities	Yes	Yes
Subsoil Conditions	The appraiser is not aware of any engineering studies made to determine the subsoil conditions. I was not provided with a soil report.	
Drainage	Average	Below Average
Environmental	No adverse site conditions or external factors were apparent. There were no visible signs of	
Hazardous Substances	No evidence of chemical or hazardous substances, toxic materials, wastes, pollutants or contaminants were observed on the subject site. However, the appraiser is not qualified to detect such substances and would recommend an environmental report be performed by an expert in this field to determine the possible existence of any potentially hazardous substances. No responsibility is assumed by the appraiser for any such conditions or for the studies or analysis that would be required to determine the presence of such substances. The value estimate indicated in this report is based on the assumption that the subject property is not so affected.	
Street	Primary 5 lane connector (turns into Trinity Lane)	Secondary urban 2-lane paved roadway
Traffic Level	Moderate	Moderate

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## TAX DATA AND ANALYSIS

The subject sites are located in Nashville/Davidson County and are owned by the Metropolitan Government of Nashville and Davidson County. As such, the subject properties are exempt from local property taxes.

## OWNERSHIP HISTORY

### Tract 1- 2411 Buena Vista Pike

The subject property was obtained by the Metropolitan Government of Nashville and Davidson County on May 4, 1942 for an undisclosed amount. The property is not currently under contract or listed for sale.

### Tract 2-West Hamilton Avenue

The subject properties along West Hamilton Avenue were obtained by the Metropolitan Government of Nashville and Davidson County between December 15, 2010 and February 2, 2012 for undisclosed amounts. The properties are not currently under contract or listed for sale.

## GENERAL AREA DATA

In understanding the valuation of real estate, it is necessary to understand the community environment in which the property resides. The subject property is located in Nashville, Tennessee and in a subsection referred to as the Haynes Park subsection of the North Nashville/Bordeaux Community. The following discussion will describe the economic and demographic influences which affect the subject property.

**Access and Transportation:** Nashville is served by state and federal highways including Interstates 65, 40 and 24. I-440 is a bypass route connecting I-40, I-65, and I-24 south of downtown. Nashville International Airport is east of Nashville, south of I-40. Public transportation includes train and bus service. With airways, waterways, interstate system and rail service, Nashville provides many services critical to economic development.

**Demographic Trends:** Population in the Nashville region has grown for several decades. Nashville has recently become the largest city in Tennessee, surpassing Memphis. In 2010, the Nashville MSA had a 10- year growth of 21.2% or 276,578 people. This was 41.5% of the total growth for the state from 2000 through 2010. Per census estimates, the Nashville MSA grew at an average annual rate of 3.3% from 1990 to 2000 with more moderate growth from 2000 to 2010 at an annual average rate of 2.1%. The Nashville MSA's population in 2018 was 1,900,584. This is up 15.6% in the eight years since 2010 at an annual average rate of 1.95%. As of the most recent available census estimate, in the 12 months ended July 2018, population in the MSA increased by 30,377 or 1.6%.

On a nominal basis, most of the population growth since 2010 occurred in Davidson County with an increase of 65,906 residents compared to an increase of 62,286 residents in Rutherford County, 48,547 residents in Williamson County and approximately 26,500 each in Sumner and Wilson Counties during the same period.

Historic population by county in the Nashville MSA is presented in the table below:

**Historic Population in the Nashville MSA**

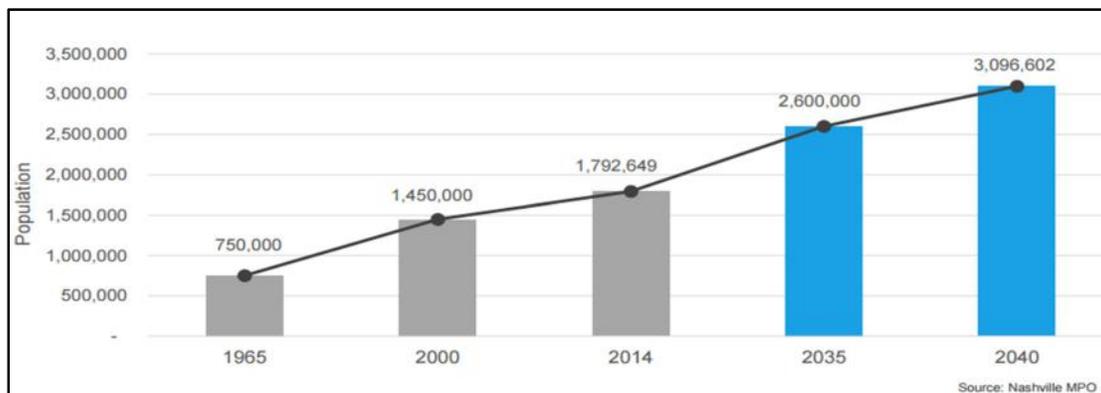
Geographic Area	2010	Population Estimate as of July 31								2017-18	5 Yr
	Census	2011	2012	2013	2014	2015	2016	2017	2018	Change	Change
Cannon County	13,801	13,724	13,803	13,705	13,612	13,743	13,897	14,168	14,462	2.1%	5.5%
Cheatham County	39,105	38,978	39,225	39,340	39,611	39,573	39,735	40,285	40,439	0.4%	2.8%
Davidson County	626,681	635,827	649,402	660,456	670,180	680,884	687,430	689,006	692,587	0.5%	4.9%
Dickson County	49,666	49,921	50,111	50,132	50,473	51,327	51,908	52,785	53,446	1.3%	6.6%
Hickman County	24,690	24,360	24,191	24,206	24,443	24,378	24,660	24,848	25,063	0.9%	3.5%
Macon County	22,248	22,450	22,484	22,632	22,917	23,052	23,311	23,892	24,265	1.6%	7.2%
Maury County	80,956	81,485	81,991	83,582	85,370	87,405	89,546	92,220	94,340	2.3%	12.9%
Robertson County	66,283	66,702	66,723	67,245	67,904	68,466	69,184	70,154	71,012	1.2%	5.6%
Rutherford County	262,604	269,016	274,142	281,062	288,703	297,949	307,422	316,677	324,890	2.6%	15.6%
Smith County	19,166	19,131	19,103	19,040	19,026	19,228	19,444	19,650	19,942	1.5%	4.7%
Sumner County	160,645	163,631	165,820	168,698	172,243	175,247	179,143	183,584	187,149	1.9%	10.9%
Trousdale County	7,870	7,810	7,787	7,804	7,997	8,045	9,955	10,855	11,012	1.4%	41.1%
Williamson County	183,182	188,448	193,118	199,111	205,258	211,524	218,810	225,920	231,729	2.6%	16.4%
Wilson County	113,993	116,797	119,025	121,969	125,196	128,526	132,428	136,540	140,625	3.0%	15.3%
Nashville, MSA	1,670,890	1,698,280	1,726,925	1,758,982	1,792,933	1,829,347	1,866,873	1,900,584	1,930,961	1.6%	9.8%
Tennessee	6,346,105	6,397,410	6,451,281	6,493,432	6,540,826	6,590,808	6,645,011	6,708,794	6,770,010	0.9%	4.3%
MSA as a % of TN	26.3%	26.5%	26.8%	27.1%	27.4%	27.8%	28.1%	28.3%	28.5%		
Davidson as % of MSA	37.5%	37.4%	37.6%	37.5%	37.4%	37.2%	36.8%	36.3%	35.9%		

Source: US Census; Chamber of Commerce; \* Macon, Cannon, Smith, Trousdale, Hickman added after 1990 & Maury added after 2010

Nashville and its surrounding areas continue to lead Tennessee in population growth. Population growth in Davidson County is on par with the state, but lower compared to the MSA. This can be attributed to faster growth in suburban areas compared to urban areas in recent years. The 2010 population of Davidson County was 626,681, up 10% or 1.0% on an annual average basis over the 2000 census. In the eight years from 2010 to 2018, population in the county increased by another 10.5% or 1.31% per year.

As of the most recent available census estimate, in the 12 months ended July 2018, population in Davidson County increased by 3,581 0.52%. Wilson, Rutherford, and Williamson counties reported year to year growth rates of 3.0%, 2.6% and 2.68% respectively during the same period. As you can see, these three counties experienced double digit population growth from 2010 to 2018. Trousdale County had the least total population in 2010 at 7,870 and therefore the addition of 3,142 new people had a marked effect on its statistics.

**Population Growth Forecast – Nashville MSA**



**Median Household Income**

The Census ACS 1-year survey reports that the median household income for the Nashville MSA was \$63,939 in 2017 (2018 number will be our Sept. 2019). This is \$12,599 higher than the median for the State and \$3,603 greater than the nation. 46.28% of the households earn more than the national average each year. Median household income for Nashville-MSA are shown as follows:

<b>Real Median Household Income</b>				
	<b>2017</b>	<b>1 Year Change</b>	<b>3 Year Change</b>	
United States	\$60,336	2.51%	8.49%	
Tennessee	\$51,340	3.53%	11.66%	
Nashville MSA	\$63,939	4.27%	17.19%	
Source: Department of Numbers- ACS 1 Yr Survey				

**Cost of Living:** At 98, overall cost of living in Nashville is increasing, but still 2.0% below the national average. The 2015 cost of living index for the Nashville MSA was lower by comparison at 95.2

<b>Cost of Living</b>	<b>Composite Grocery</b>		<b>Housing</b>	<b>Utilities</b>	<b>Tranportation</b>	<b>Health Care</b>	<b>Misc. goods and Services</b>
	<b>Index</b>	<b>Items</b>					
Nashville, TN	98	97	95	90	100	82	104
Source: Areavibes.com/nashville-tn/cost-of-living							

**Economic Climate:** Accounting for 36% of the state’s job growth and 69% of the state’s population growth (from 2014 to 2015), Nashville is economic driver for the state of Tennessee. Nashville’s economy also ranks as one of the fastest-growing in the country. The Nashville MSA exhibits a broadly diversified economic base, being a recognized center of publishing and printing, finance and insurance, healthcare, music and transportation. Nashville also has a rapidly expanding hotel industry to accommodate growth in tourism, which currently reaches upwards of 12 million visitors and fuels over \$4.5 billion in revenue per year.

GDP in the MSA rose at a compound annual rate of 7.0% in the five years through 2017, outpacing the national average.

<b>Current-dollar GDP by metro (millions)</b>						
<b>Metropolitan Area</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>
Nashville MSA	133,251	124,243	117,786	107,850	101,187	96,273
<i>Annual Growth</i>	5.60%	5.5%	9.2%	6.6%	5.1%	9.8%
<b>5 Year CAGR</b>	7.0%					
Source: Bureau of Economic Analysis Regional Data						

As shown in the rankings below<sup>1</sup>, Nashville and the State of Tennessee have received numerous accolades in recent years regarding growth and market appeal.

- #1 Fastest growing large metro of 2017 – US Bureau of Labor & Statistics
- #1 Regional workforce development in south central US-2018, Site Selection Magazine
- #3 Best big cities for jobs in the US – 2017, Forbes magazine
- #4 Best Place to Start a Business in America – INC. Magazine
- 1 of 50 top Best Places to Travel in the World. - Travel and Leisure 2017
- #6 lowest state tax burden - March 2016, Forbes
- #8 Best performing city for job creation and economic opportunity – 2017, Milken Institute
- #15 best places to live – 2019, US News and World Report

<sup>1</sup> Nashville Economic Update, Nashville Area Chamber of Commerce

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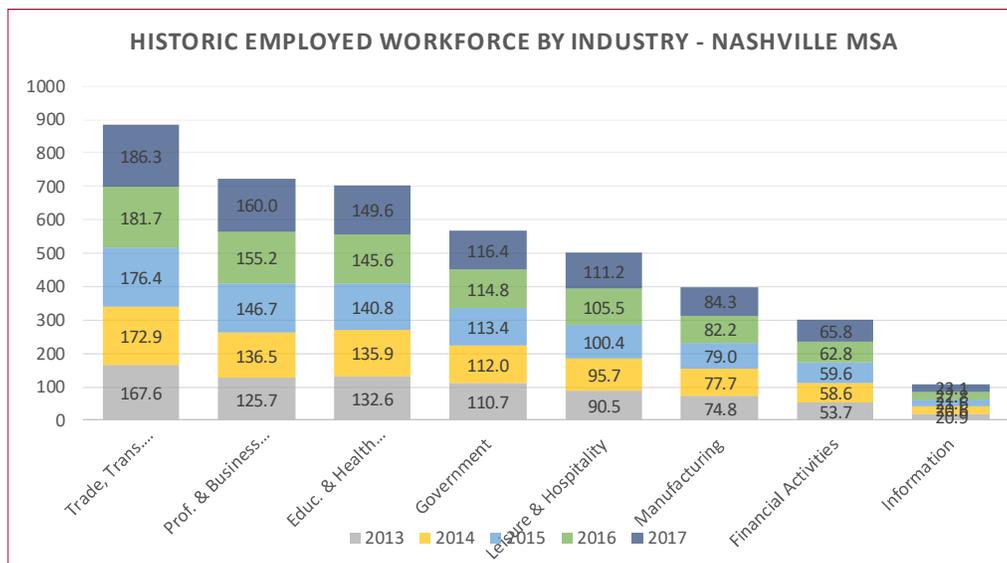
The Nashville region offers specific advantages for businesses and individuals, with operation costs and the cost of living below the U.S. average, no personal income tax, a prominent healthcare industry, highly skilled workforce, 21 four-year educational institutions, an excellent geographical location, seasonal climate, creative and diverse culture and an abundance of waterways and parks. These advantages have attracted more diverse new businesses from across the country than any other city its size over the past 20 years and have made the region a destination for corporate headquarters for companies such as Nissan North America, Bridgestone Americas, Hospital Corporation of America, Gibson Guitar, Dollar General, Asurion, Caterpillar Financial and Louisiana Pacific.

### Job Growth: Above Average

Total nonfarm employment for all employees increased by 5.3% in the Nashville MSA from 817,600 in January 2013 to a high of 1,036,000 in December 2018. This represents a CAGR (compound annual growth rate) of 3.1% over the period. Average annual job growth in the five years through December 2018 ranged from 0.3% to 4.0%. Published data supports steady and increasing job growth in the Nashville MSA driven services and trade. Above-average job growth is anticipated.

Non-Farm Employment - Nashville MSA							
	2013	2014	2015	2016	2017	2018	CAGR
Annual Avg.(000)	846.1	880.3	914.6	949.9	982.0	1012.1	
Year to Year Growth	0.3%	4.0%	3.9%	3.9%	3.4%	3.1%	3.1%
January	817.6						
December						1036.0	5.3%
Source: U.S. Bureau of Labor Statistics							

As you can see in the area chart below, the leading job sectors by employment in the MSA are Trade, Transportation and Utilities, Professional and Business Services, Education and Health, Government, Leisure and Hospitality. Data published by the TN Department of Labor and Workforce Development shows the Nashville area has experienced growth in every sector of the economy over the recent historic period.



Source: TN Department of Labor and Workforce Development

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US Census data breaks it down for Davidson County by category a bit differently, highlighting health care as a driving force in the County with 16.2% of total employment in 2013. However, since that year, Professional & Business Services has surpassed that group in 2017. After Government, Retail trade, food service and accommodation represent the next largest categories of employment at 11.6% and 11.1% respectively followed by manufacturing at 8.5%.

All these economic segments “import” dollars, which strengthens the local commerce base and helps the local economy to be less affected by swings in the national economy.

**Major Employers:** The chart below lists some of the largest employers in the Nashville area.

Non-Governmental Employers	Number of Employees		Number of Employees
Vanderbilt University Med. Ctr. & Carell Children's Hospital	20,428	Lowe's Cos., Inc.	2,890
Nissan North America	10,750	Cracker Barrel Old Country Store, Inc.	2,600
HCA Healthcare, Inc.	10,613	Amazon.com	2,500
Vanderbilt University	6,912	Gaylord Opryland Resort & Convention Center	2,500
St. Thomas Health	6,243	AT&T, Inc.	2,250
Community Health Systems, Inc.	4,700	Dollar General	2,219
Randstad	4,557	United HealthCare	2,052
Asurion	3,600	Goodwill Industries of Middle Tennessee, Inc.	2,029
The Kroger Company	3,523	Verizon Wireless	2,025
National HealthCare Corp.	3,250	A.O. Smith Corp.	1,922
Shoney's, Inc.	3,000	Ingram Content Group, Inc.	1,859
Electrolux Home Products, North America	2,900	Tyson Foods, Inc.	1,792
Bridgestone Americas, Inc.	2,897	State Farm Insurance Cos.	1,650

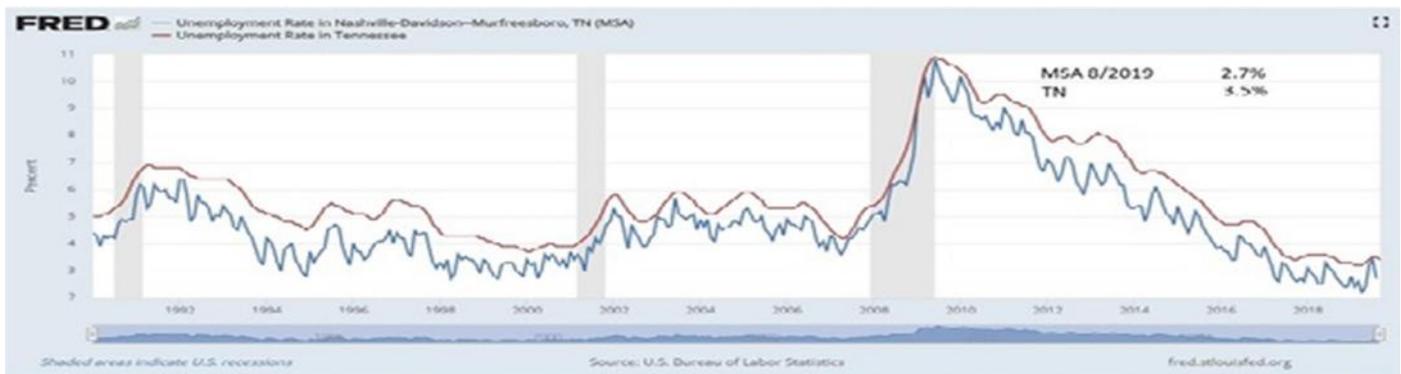
Source: Nashville Business Journal, Book of Lists 2017-18

Overall, Nashville is home to more than 40,000 businesses and numerous colleges and universities. Vanderbilt University Medical Center, metro's largest employer, has played a major role in supporting growing healthcare and technological industries. Companies within the tech industry will continue to grow, expanding upon the healthcare IT companies, products and services. Per the Nashville Chamber of Commerce, over the past two years, more than 200 companies have either relocated to or expanded in the Metro area, accounting for roughly 25,000 new jobs and 15 million SF of commercial real estate absorption. Nashville has been increasing its appeal which increases potential residents, businesses, and tourists nationwide.

With the commercial and industrial development, South Nashville has a significant economic base and is one of Nashville's major employment concentrations. Employment growth forecasts for Nashville remain positive.

**Unemployment:** Favorable employment is reflected in a declining unemployment trend.

## Historic Unemployment–Davidson County, Nashville MSA & State of Tennessee



Source: Federal Reserve Bank of St. Louis, Economic Research NSA Unemployment for the eighteen years ending August 2019

As of August 2019, the not-seasonally adjusted (NSA) unemployment rate in Davidson County was 2.7%. This is up from a five-year low of 2.1% in May, but lower overall than the last 12 months. Unemployment in the MSA compares favorably to the State at 3.5%. Overall, the unemployment rate in the MSA is consistently lower than the State levels creating a desirable labor force which helps drive the local economy.

## NEIGHBORHOOD DATA

### Location: Bordeaux/North Nashville

The subject's market includes White's Creek, Bordeaux, and north Nashville, as these communities are adjacent, with properties of similar age and style, and convenient to primary corridors and downtown Nashville. The market area extends from Interstate 40 north of downtown to Joelton and Interstate 24 in the east to the Davidson County line. The Bordeaux community is bounded by the Cumberland River to the south, Briley Parkway to the north and west, and Interstate 24/65 to the west. This is a suburban community that still offers some undeveloped vacant land, both commercial and residential. Growth in the community has spread both south and east from primary and secondary corridors to the county border. Primary corridors for the area include Briley Parkway, Clarksville Pike, and Trinity Lane.

This is an established community, appropriate for residential redevelopment of various densities as well as commercial development along the primary arteries.

**Access and Linkages:** Though Bordeaux is bordered on the east by I-24/65 running north to south, the community itself has reasonable connectivity to carry traffic downtown and to surrounding communities through its primary corridors: Clarksville Pike, Trinity Lane, and Briley Parkway. All of which have significant commercial development, with varied levels of smaller commercial development mixed with residential development along other arteries and throughout the community.

## HOUSING MARKET TRENDS

### New Homes

New Home starts and closing starts are down for the first quarter of 2018 in Nashville, 4.6% and 5.7% YoY respectively. Metrostudy explains this as "...one of the tightest lot supplies in the country is pushing

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prices higher.” They report that the single family detached new home median price in 1Q2018 was \$349,945, up 9.2% from the same period last year.

Based on a 1Q2018 Report for New Housing in the Nashville MSA by Metrostudy:

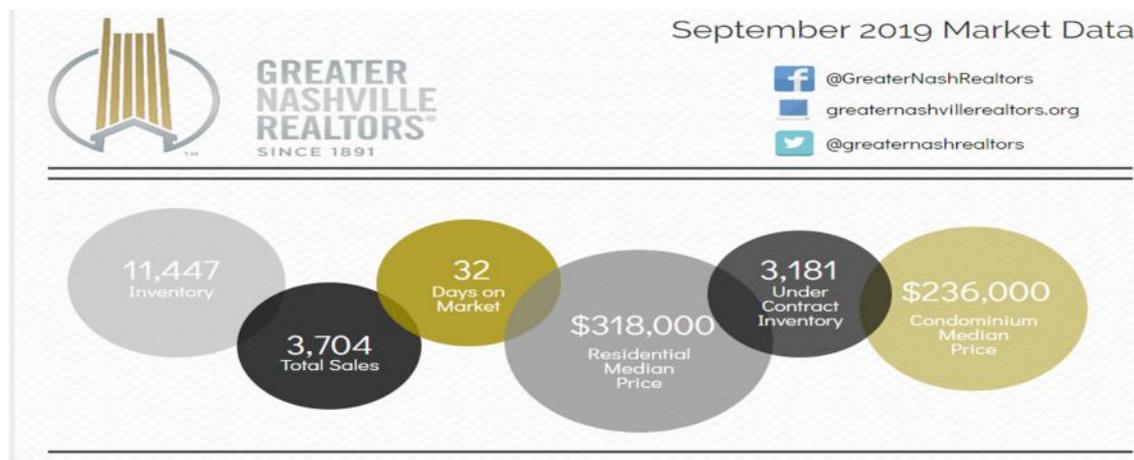
- 1,895 new home starts in 1Q2018 represent a 14.0% decrease YoY, however, the 1Q2017 starts was the highest level of 1Q starts in over eight years.
- Annual new home starts in the 12 months through March 2018 were down 4.6% from 1Q2017 at 8,671 units
- New housing units under construction remained relatively flat at 3,869 when compared to 1Q2017 at 3,883 units, which had declined from the past quarter by 230 units
- Total new housing inventory, which combines model homes, units under construction, and finished vacant units, declined by 1.8% year over year from 1Q2017 and is at 5,023 units.
- The total housing inventory has declined 7.4 months to 6.9 months but is up from the 4Q2017 level of 6.7 months. **Equilibrium for the regions is a level of 7 to 8 months.**

**The Nashville region continues to suffer from a shortage of vacant developed lots (VDL).** 8,973 new lots delivered in the 12 months ended March 2018. This is a slight decrease from the prior 12 months’ deliveries, and at the levels required to meet demand. The VDL count ended 1Q2018 at 9,343 units. The month’s supply of vacant developed lots is strengthening, rising a low of 11.9 months at the end of the last quarter to 12.9 months. One year ago, the VDL MOS was at 12 and two years ago, it was at 14.3. A normal month’s supply of finished lots for the Nashville region is from 18 to 24.

Metrostudy was tracking over 48,800 potential (Future) lots in various stages of development in 1Q2017, but about 70% were still in the raw land stage. The other 30% were active but the process of getting them delivered and ready to be built-out has been slower than in the past. This is attributed to shortages of skilled labor, municipality issues such as zoning and permitting and higher material costs. Overall, the delivery of additional finished lots is not keeping pace with demand.

### Existing Homes Sales Market

#### September 2019 - Greater Nashville Housing Market Statistics Summary



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Sales of existing homes are above the number of last year's sales. Median sales prices are up and interest rates remain relatively low and are expected to remain there. The Greater Nashville Association of Realtors® (GNAR) reported 12,030 home sales in the 3<sup>rd</sup> quarter - up 9.1% from 11,031 closings during the same quarter a year ago. Year-to-date closings for Greater Nashville are up 4.7% with 31,900 closings.

		3 rd Q 2018	3 rd Q 2019	% Chng			9.30.2018	9.30.2019	% Chng
<b>CLOSINGS</b>		11,031	12,030	9.1%	<b>INVENTORY</b>		12,415	11,447	-7.8%
	Residential	9,265	10,081	8.8%		Residential	8,847	7,185	-18.8%
	Condominium	1,162	1,349	16.1%		Condominium	1,068	895	-16.2%
	Multi-Family	93	77	-17.2%		Multi-Family	91	62	-31.9%
	Farms/Land/Lots	511	523	2.3%		Farms/Land/Lots	2,409	2,305	-4.3%
<b>MEDIAN PRICE</b>		<b>9.30.2018</b>	<b>9.30.2019</b>	<b>% Chng</b>	<b>AVERAGE DOM</b>		<b>9.30.2019</b>	<b>6.30.2019</b>	<b>% Chng</b>
	Residential	\$290,000	\$318,000	9.7%		Residential	32	32	0.0%
	Condominium	\$218,150	\$236,000	8.2%					

Closings for the month of September were up which is attributable to the general overall economic advantages of the Nashville MSA which seem to be contributing to the disparity between supply and demand in the market. The outlook for the future is that demand continues to outweigh supply and the market does seem to be reacting as though this is the case.

- As of the end of September the number of existing home sales for the year is up 4.0%.
- Residential median sales price increased 9.7% year over year
- Inventory was down 11.4% in all categories year over year
- The average Days on Market (DOM) for a single-family home in Nashville is currently 32 days

Housing permits authorized in the Nashville MSA over the recent historic period reflect continued demand, however over the past five years this permit activity has been on the decline, dropping from 21.6% YoY in 2015 to a current -7.1%.

### New Building Permits

Housing Permits		Total					Single Units					
Area	2014	2015	2016	2017	2018	5 Yr%	2014	2015	2016	2017	2018	5 Yr%
United States	1,052,124	1,182,582	1,206,642	1,282,000	1,328,800	6.6%	340,318	695,998	750,796	820,000	855,300	37.8%
YoY%		12.4%	2.0%	6.2%	3.7%			104.5%	7.9%	9.2%	4.3%	
Tennessee	28,263	32,219	36,157	37,912	37,169	7.9%	18,517	21,636	24,551	27,119	28,021	12.8%
YoY%		14.0%	12.2%	4.9%	-2.0%			16.8%	13.5%	10.5%	3.3%	
Nashville MSA	15,040	18,291	20,182	20,631	19,159	6.8%	9,171	11,417	12,830	13,650	13,470	11.7%
YoY%		21.6%	10.3%	2.2%	-7.1%			24.5%	12.4%	6.4%	-1.3%	

Source: US Census Data - Seasonally Adjusted

### Lot Shortage: There is a shortage of vacant developed lots (VDL) in the Nashville region.

Although demand for new homes has been rising over the past few years and construction starts have been increasing, the delivery of finished buildable lots has not kept pace with this activity.

*The delivery of additional finished lots is not keeping pace with the demand.* Metrostudy© was tracking over 48,800 potential (future) lots in various stages of development in Q1 2017. About 70% were still in the raw land stage. 30% were active but the process of getting them delivered and ready to be built-out has been slower than in the past. This is attributed to shortages of skilled labor, municipality issues such as zoning and permitting and higher material costs.

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8,973 new lots were delivered in the 12 months ended March 2018. This is slight decrease year over year but a 6.4% increase quarter over quarter, but still not at the levels required to meet demand. At just 12.9 months' supply, Nashville has one of the lowest finished lot supplies in the US. One year ago, the VDL MOS was at 12.0 and two years ago, it was at 14.3. A normal month's supply of finished lots for the Nashville region is from 18 to 24.

**Forecast Growth:** At the time of this appraisal, the first quarter of the 2020 economic cycle was about to close while under the influence of the worldwide Coronavirus, COVID-19 pandemic. Forecasts for the growth in the second quarter GDP ranged from -5% to -50% with no certainty that it might not go lower. On March 26<sup>th</sup>. The week ending March 21, 2020 "Initial Jobless Claims" recorded an all-time high of 3.3 million new people out-of-work surpassing the previous, October 2, 1982, all-time high of .695 million. This number of new claims is expected to continue to rise.

It must be understood, this appraisal has been developed with current transactions that were prior to the last three weeks and that these transactions did not exchange under the Coronavirus influence.

**Summary:** This appraisal report is a conclusion of analyses that represent market conditions "before" the impact of the Coronavirus was a factor. As of the date of this report, the effects of the constant change in fighting COVID-19 cannot be measured in the marketplace.

Real estate markets do not move as suddenly as the equities stock market. Based on the current requests for a voluntary "sheltering-in" for at least 30 days, it will be a minimum of 60 days from the effective date of this report before any measurement of market reaction can be performed and/or considered in the current market values reported.

For that reason, the conclusions drawn herein, will have a presently unmeasurable margin of error due to that uncertainty. This means that, on any given subsequent week the economic environment may change and have consequences to the value present herein.

## HIGHEST AND BEST USE

As a foundation for estimating highest and best use "as vacant" and "as improved," the community, neighborhood, site, building and basic principles of land use have been previously studied and analyzed. Highest and Best Use is defined in *The Dictionary of Real Estate Appraisal*, 5<sup>th</sup> Edition (Chicago: Appraisal Institute, © 2010) as: "*The reasonably probable and legal use of vacant land or an improved property that is physically possible, appropriately supported, financially feasible, and that results in the highest value.*"

The definition immediately above applies specifically to the highest and best use of land. It is to be recognized that in cases where a site has existing improvements on it, the highest and best use may very well be determined to be different from the existing use. The existing use will continue, however, unless and until land value in its highest and best use exceeds the total value of the property in its existing use.

Implied within these definitions is recognition of the contribution of that specific use to community environment or to community development goals in addition to wealth maximization of individual property owners. Also implied is that determination of highest and best use results from the appraiser's judgment and analytical skills, i.e., that the use determined from analysis represents an opinion, not a fact to be found. In appraisal practice, the concept of highest and best use represents the premise upon which value is based. In the context of most probable selling price (market value), another appropriate term to reflect highest and best use would be most probable use. In the context of investment value, an alternative term would be "most profitable use."

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Highest and best use refers to the optimum use to which a property can be put. This use is subject to the following four criteria:

1. Physically possible
2. Legally permissible
3. Financially feasible
4. Maximally productive

The highest and best use conclusions reached for the subject property “as vacant” will serve as the basis from which estimates of value can be derived via the various valuation approaches.

### HIGHEST AND BEST USE “AS VACANT”

Highest and best use of the site “as vacant” is considered for two primary reasons (a) it establishes the framework for the selection of vacant land sales in the site valuation and, (b) it establishes a basis for determining obsolescence if the highest and best use “as vacant” is different than the highest and best use “as improved.”

Highest and best use of land or a site as though vacant is defined as: “...among all reasonable, alternative uses, the use that yields the highest present land value, after payments are made for labor, capital and coordination. The use of a property based on the assumption that the parcel of land is vacant or can be made vacant by demolishing improvements.”<sup>2</sup>

Analysis of what is physically possible requires taking into account the size, shape, area, topography, and accessibility of the subject.

**Tract 1** is an irregular-shaped 2.55 acre moderately sloped (14.6% grade) parcel on the northern side of Buena Vista Pike. Elevations range from 540 ft. to 620 ft. It offers approximately 54 ft. of road frontage.

Access and visibility for Tract 1 is considered average as the tract is on Buena Vista Pike. It is located along a primary connector, between Clarksville Pike and Trinity Lane, allowing ready access to Interstate 24, other highways, and other major communities in the area. The subject is in close proximity to commercial services, retail, residential, entertainment, and county services within the city and the county. The site is fronted by a roadway that is adequately maintained. The site is within the jurisdiction of the city of Nashville and County of Davidson and is provided all municipal services, including police and fire protection. The site is adequately served by utilities with electric services above ground.

The legal usage is usually determined in accordance with the local zoning regulations. The subject existing zoning designation is R-10: 1 & 2 Family residential (10,000 square foot Lot). Surrounding zonings are similarly designated for residential development. The neighborhoods to the south of the subject have seen a development trend related to the lot sizes in the neighborhood allowing the “in fill” of larger and two structure residences on previously single residential lots. Though development activity is increasing throughout Davidson County, the subject’s neighborhood has not been significantly impacted as of the date of this report. However, the area was affected by a tornado in early March and many properties in the area experienced a great deal of damage. This event is expected to cause a surge in development and construction in the area over the immediate future. The appraiser is not aware of any deed restrictions or public restrictions applicable to the site other than typical utility/right-of-way easements.

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<sup>2</sup> The Dictionary of Real Estate Appraisal, Third Edition, Appraisal Institute, Page, 171.

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The determination of financial feasibility is dependent primarily on the relationship of supply and demand for the legally permissible and physically possible land uses versus the cost to create the uses. The neighborhood is characterized by residential uses in and around the subject with retail mainly concentrated to the west along Clarksville Pike and to the east along Trinity Lane. Demand for land in this sub-district is increasing, but at a slower pace than other areas within the county.

The subject site appears to have sufficient size to support residential development under the current zoning, possibly allowing for multiple tracts. The present emphasis is on horizontal development allowing greater density, and this tract would be a potential candidate, as the tracts immediately to the east are now zoned SP and have established plans for multi-family development.

The principle of conformity contends that land will achieve its maximum value when it is used in a way that conforms to the existing economic and social standards within a neighborhood. A land site should be made available to the users who can make the highest and best effective use of the site and maximize the site benefits for all people. The present usage as a water treatment facility represents an adequate utilization of the property as-is, but is probably not its optimal use.

Overall, the subject tract is suited for 1 & 2 family residential use/development. Given the location and considering current and future market demand, an ideal use would be 1-2 family residential. Therefore, based on this analysis, it is my opinion that the highest and best use the **subject site “as vacant”** would be for development as **1-2 family residential** under the current zoning.

**Tract 2** is a series of parcels located on the south side of West Hamilton Avenue between Tucker Road and Buena Vista Pike. The parcels range in size from 0.36 acres to 1.0 acres, all offering access via road frontage on West Hamilton Avenue.

Access and visibility for Tract 2 is considered average as the tracts are on West Hamilton Avenue. They are located along a secondary connector, between Clarksville Pike and Buena Vista Pike, allowing ready access to Interstate 24, other highways, and other major communities in the area. The subject is in close proximity to commercial services, retail, residential, entertainment, and county services within the city and the county. The site is fronted by a roadway that is adequately maintained. The site is within the jurisdiction of the city of Nashville and County of Davidson and is provided all municipal services, including police and fire protection. The site is adequately served by utilities with electric services above ground. According to FEMA flood plain maps, all of Tract 2 is located within the Floodway.

The legal usage is usually determined in accordance with the local zoning regulations. The subject existing zoning designation is Rs-10: Single Family residential (10,000 square foot Lot). Surrounding zonings are similarly designated for single family residential development. The neighborhoods to the south of the subject have seen a development trend related to the lot sizes in the neighborhood allowing the “in fill” of larger and two structure residences on previously single residential lots. Though development activity is increasing throughout Davidson County, the subject’s neighborhood has not been significantly impacted as of the date of this report. However, the area was affected by a tornado in early March and many properties in the area experienced a great deal of damage. This event is expected to cause a surge in development and construction in the area over the immediate future. The appraiser is not aware of any deed restrictions or public restrictions applicable to the site other than typical utility/right-of-way easements.

However, the capability of development under the regulations of Rs-10 bumps into the restrictions of the “Floodplain/Floodway Development Standards” which provides:

“Preserved Floodplain. Except as noted below, all development proposed on property that is not developed, as defined herein, encumbered by natural floodplain or floodway, as of the effective date of this ordinance, shall leave a minimum of fifty percent of the natural floodplain area, including all of the

## NEIMAN-ROSS

floodway area, or all of the floodway area plus fifty feet on each side of the waterway, whichever is greater, undisturbed and in its original, natural state.”

The subject parcels are under the Floodplain/Floodway Overlay District. This overlay was instituted to promote the development and operation of a comprehensive greenway system within areas that are otherwise flood prone. Since the flooding of the area streams, creeks, and waterways in 2010, emphasis has been to reduce the danger of flooding and preserve the natural protection afforded by natural barriers to excessive storm-waters.

With the subject parcels being 100% within the floodway, the option to develop it as Rs-10 residential is negated. Therefore, based on this analysis, it is my opinion that the highest and best use the **subject site “as vacant”** would be **Open Green Space/Recreational Use**.

### HIGHEST AND BEST USE “AS IMPROVED”

Highest and best use of a property as improved is defined as:

*“The use that should be made of a property as it exists. An existing property should be renovated or retained as is so long as it continues to contribute to the total market value of a property, or until the return from a new improvement would do more than offset the cost of demolishing the existing building and constructing a new one.”<sup>3</sup>*

**Tract 1:** The subject tract is improved with water reservoir tanks, a utility building, and an access drive with parking. However, none of these improvements are in the area of the easement taking and in Formal Part-Affected partial acquisition appraisal assignments - only the improvements acquired and/or affected by the proposed project are recognized and appraised. Therefore, only the land as vacant is valued within this appraisal assignment.

**Tract 2:** The subject tract is zoned Rs-10, Single Family residential, which requires a minimum lot size of 10,000 SF, but have no improvements at this time. Therefore, only the land as vacant is considered within this appraisal assignment.

### APPROACHES TO VALUE

There are three approaches to value or techniques that are utilized in the appraisal of real property: The Cost Approach, the Income Approach and the Sales Comparison Approach. The appraiser has given consideration to all three approaches. In estimating the market value of the subject’s land tract as vacant, the most effective and therefore valid approach is to utilize the Sales Comparison. In determining the value of the whole property, including land and improvements, if applicable, the Sales Comparison will also be used. The Cost Approach and the Income Approaches have limited relevancy to the valuation of single family residential properties and has limited market support. These approaches have been excluded from this analysis for these reasons.

### LAND VALUATION

In developing the value of the subject property’s land as though vacant, at its highest and best use, the appraiser applied the sales comparison approach to estimate the value. In doing so, I completed the following steps:

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<sup>3</sup> The Dictionary of Real Estate Appraisal, Third Edition, Appraisal Institute, Page, 171.

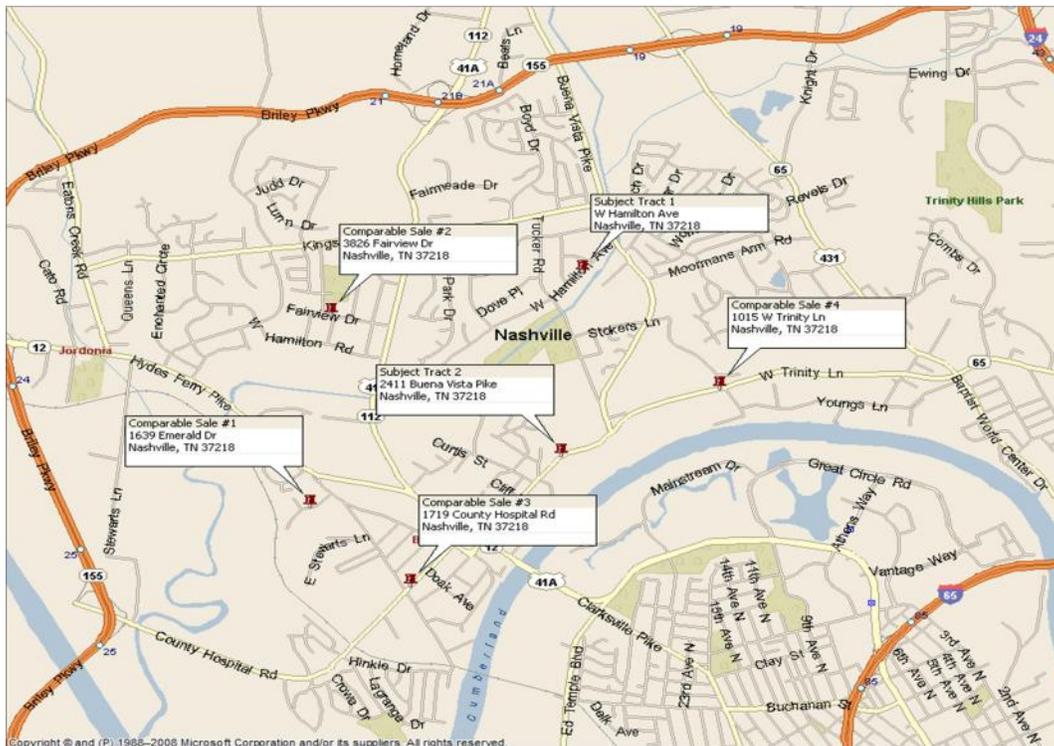
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1. Researched pertinent sales and listings of similar residential tracts available as vacant builder's lots or in some cases improved lots that sold for their land value in the subject market area.
2. Determined the nature of the conditions of sale, including the price, terms, motivating forces, etc.
3. Analyzed each of the comparable sale's relevant attributes with the corresponding attributes of the subject, to include conditions of sale, financing terms, market conditions (time), location, access, view and physical characteristics.
4. Considered the dissimilarities in the characteristics described in Step 3 and the effect on the sale price.
5. In light of the comparisons made, formulated an opinion of the relative value of the subject property.

A number of properties were analyzed and four comparable land sales were chosen because they incorporated the characteristics of the subject, were reasonably close in proximity to the subject, and were all zoned for uses somewhat similar to that of the subject.

The following map shows the comparable properties in relationship to the location of the subject and is followed by descriptions of the properties and their sales transactions:

### Comparable Sales Map



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## COMPARABLE SALE #1

Property Address:	1639 Emerald Drive Nashville, TN 37218
General Location:	Lewis Subdivision
Tax Map and Parcel No:	069-11-0-078.00
Deed Book and Page No.(s):	20190730-0075126
Grantee:	Eric & Tifinia Capehart
Grantor:	Charles Patrick Clark
Property Rights Conveyed:	Fee Simple
Date of Sale:	July 30, 2019
Sales Price:	\$75,000
Financing:	None recorded under this ownership

## PHYSICAL CHARACTERISTICS

Land Area:	0.25 Acres or 10,890 SF
Dimensions:	114' X 100'
Shape:	Rectangular
Site/View:	Residential
Topography:	Gently sloping, 7% grade, +/-
Access:	Street frontage
Principal Structure:	None noted
On-Site Improvements:	None noted
Encumbrances:	Unknown
Off-site Improvements:	Paved Street
Utilities Available:	All typical utilities are available to the site.
Zoning:	Rs-15, Single Family (15,000 SF Lot)
Highest and best Use:	Residential Development

**COMMENTS:** This is an unimproved residential lot located approximately 0.25 miles southwest of Hydes Ferry Pike. This is a mostly level lot within an established residential neighborhood.



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### COMPARABLE SALE #2

Property Address: 3826 Fairview Drive Nashville, TN 37218  
General Location: Fairview Subdivision  
Tax Map and Parcel No: 069-03-0-012.00  
Deed Book and Page No.(s): 20200115-0005477  
Grantee: Chris Womack  
Grantor: Neran Tanas  
Property Rights Conveyed: Fee Simple  
Date of Sale: January 10, 2020  
Sales Price: \$77,000  
Financing: None recorded under this ownership

### PHYSICAL CHARACTERISTICS

Land Area: 0.36 Acres or 15,682 SF  
Dimensions: 75' X 206'  
Shape: Rectangular  
Site/View: Residential  
Topography: Gently sloping, north-south  
Access: Street Frontage  
Principal Structure: None noted  
On-Site Improvements: None noted  
Encumbrances: Unknown  
Off-site Improvements: Paved Street  
Utilities Available: All typical utilities are available to the site.  
Zoning: Rs-15, Single Family (15,000 sf Lot)  
Highest and best Use: Residential Development

**COMMENTS:** This is an unimproved residential lot located approximately 0.25 miles west of Clarksville Pike.



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## COMPARABLE SALE #3

Property Address: 1719 County Hospital Road Nashville, TN 37218  
General Location: Waukee Heights Subdivision  
Tax Map and Parcel No: 080-04-0-025.00  
Deed Book and Page No.(s): 20191202-0123209  
Grantee: Robin Hill  
Grantor: Jaime Chavez  
Property Rights Conveyed: Fee Simple  
Date of Sale: November 26, 2019  
Sales Price: \$72,000  
Financing: None recorded under this ownership

## PHYSICAL CHARACTERISTICS

Land Area: 0.40 Acres or 17,424 SF  
Dimensions: 68' X 256'  
Shape: Rectangular  
Site/View: Residential  
Topography: Gently sloping (3% grade)  
Access: Street Frontage  
Principal Structure: None noted  
On-Site Improvements: None noted  
Encumbrances: Unknown  
Off-site Improvements: Paved Street  
Utilities Available: All typical utilities are available to the site.  
Zoning: Rs-10, Single Family (10,000 sf Lot)  
Highest and best Use: Residential Development

**COMMENTS:** This is an unimproved residential property on County Hospital Road between Clarksville Pike and Briley Parkway.



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## COMPARABLE SALE #4

Property Address: 1015 W. Trinity Lane, Nashville, TN 37218  
General Location: N side of W Trinity Lane, W of Buena Vista Pike  
Tax Map and Parcel No: 070-07-0-012.00  
Deed Book and Page No.(s): 20190528-0050281  
Grantee: Goatdog Properties, LLC  
Grantor: Mary Louise Duncan  
Property Rights Conveyed: Fee Simple  
Date of Sale: May 24, 2019  
Sales Price: \$200,000  
Financing: Owner financed, 90% LTV, WD: 20190528-0050282

## PHYSICAL CHARACTERISTICS

Land Area: 0.84 Acres or 36,590 SF  
Dimensions: 75' X 472'  
Shape: Rectangular  
Site/View: Residential  
Topography: Gently sloping, 5.7% grade  
Access: Street frontage  
Principal Structure: None noted  
On-Site Improvements: None noted  
Encumbrances: Unknown  
Off-site Improvements: Paved Street  
Utilities Available: All typical utilities are available to the site.  
Zoning: R-8, 1 & 2 Family (8,000 sf Lot)  
Highest and best Use: Residential Development

**COMMENTS:** This is an unimproved residential property on West Trinity Lane between Baptist World Center Drive and Clarksville Pike.



**SALES COMPARISON APPROACH**

The Sales Comparison Approach is the process by which a market value estimate is derived by analyzing the market for similar properties and comparing these properties to the subject property. In this approach, market value is estimated by comparing properties that have recently been sold or listed for sale/under contract. The Sales Comparison Approach is based on the principle of substitution, which states that the prudent and knowledgeable buyer will pay no more for any particular property than it would cost to acquire an equally desirable alternate property. A comparative analysis is performed focusing on similarities and differences among properties that affect value. In this analysis, the subject is the standard with adjustments applied to the comparable properties bringing them in parity with the appraised property. The adjustment process considers a broad range of possible variances including, but not limited to, physical features of the comparable properties, market conditions at the time of sale, property rights transferred, motivations of buyers and sellers when discernible, and financing terms. The elements of comparison are tested against market evidence to identify their effect on value.

The reliability of this approach is dependent upon the degree of comparability of each sale and listing with the property appraised, market conditions at the time of sale, the absence of unusual conditions affecting the sale and the accuracy of the sale data. The Sales Comparison Approach is considered to be the most applicable when there is sufficient market activity to allow for an accurate analysis. It is further strengthened by the fact that this approach reflects actual market behavior of purchasers active in the market.

In this approach, I researched data for vacant/undeveloped residential property sales that have similar characteristics found in the subject property. After analysis, four sales were chosen that incorporated the characteristics of the subject. The sales selected range in size from Gross Area of 0.25 Acres/10,890 sq. ft. to 0.84 Acres/36,590 sq. ft. with a mean Gross Area of 0.46 Acres/20,147 sq. ft.

The sales prices of the comparable properties ranged from \$4.13 per square foot to \$6.89, with a mean of \$5.35 per square foot and a median of \$5.19. All of this is defined and demonstrated on the following Market Data Grid:

MARKET DATA GRID

Land Sales Analysis						
Subject: 2411 Buena Vista Pike Nashville, TN, 37218						
Appraisal Date:	4/1/2020	Gross Land Area:	92,202	2.55	Acres	
Physical Characteristics	0.00%	Potential # DU's:	N/A			
Flood Way	0.00%	Percent of Gross Area				
Flood Plain	0.00%	Percent of Gross Area				
Wooded/Vegetation Density	0.00%	Percent of Gross Area				
Overhead Power Lines	0.00%	Percent of Gross Area				
Sewer Infrastructure	1	1=Yes, 0=No				
<b>Sale #1</b> 1639 Emerald Dr Nashville, TN 37218						
Highest & Best Use:	Residential Development	Subject Comparison	Adj %	\$ Adj.	Notes	
Sale Date:	7/30/2019 Months: 8	Sales Price per SF	100.00%	\$6.89		
Sale Price:	\$75,000	Property Rights:	0.00%	\$0.00		
Seller:	Charles Patrick Clark	Financing Terms:	0.00%	\$0.00		
Buyer:	Eric Capehart	Condition of Sale:	0.00%	\$0.00		
Location:	Neighborhood Connector	Market Conditions:	3.99%	\$0.27	1	
Map/Parcel:	069-11-0-078.00	Location:	0.00%	\$0.00		
Gross Land Area:	10,890	Sq. Ft.	Size Differences:	0.00%	\$0.00	
Zoning: # of DU's	Rs-15	N/A	Zoning Differences:	0.00%	\$0.00	
Legal Constraints:	0	1=Yes, 0=No	Legal Constraints:	0.00%	\$0.00	
Physical Characteristics:			Physical Characteristics:			
Flood Way	0.00%	Percent of Gross	Flood Way	0.00%	\$0.00	
Flood Plain	0.00%	Percent of Gross	Flood Plain	0.00%	\$0.00	
Wooded/Vegetation Density	0.00%	Percent of Gross	Wooded/Vegetation Density	0.0%	\$0.00	
Overhead Power Lines	0.00%	Percent of Gross	Overhead Power Lines	0.00%	\$0.00	
Sewer Infrastructure	1	1=Yes, 0=No	Sewer Infrastructure	0.00%	\$0.00	
				Adjusted Price/SF	\$7.16	
<b>Sale #2</b> 3826 Fairview Dr Nashville, TN 37218						
Highest & Best Use:	Residential Development	Subject Comparison	\$ Adj.	Notes		
Sale Date:	1/10/2020 Months: 0	Sales Price per SF	100.00%	\$4.91		
Sale Price:	\$77,000	Property Rights:	0.00%	\$0.00		
Seller:	Neran Tanas	Financing Terms:	0.00%	\$0.00		
Buyer:	Chris Womack	Condition of Sale:	0.00%	\$0.00		
Location:	Neighborhood Connector	Market Conditions:	0.00%	\$0.00		
Map/Parcel:	69-03-0-012.00	Location:	0.00%	\$0.00		
Gross Land Area:	15,682	Sq. Ft.	Size Differences:	0%	\$0.00	
Zoning: # of DU's	Rs-15	N/A	Zoning Differences:	0.00%	\$0.00	
Legal Constraints:	0	1=Yes, 0=No	Legal Constraints:	0.00%	\$0.00	
Physical Characteristics:			Physical Characteristics:			
Flood Way	0.00%	Percent of Gross	Flood Way	0.00%	\$0.00	
Flood Plain	0.00%	Percent of Gross	Flood Plain	0.00%	\$0.00	
Wooded/Vegetation Density	0.00%	Percent of Gross	Wooded/Vegetation Density	0.0%	\$0.00	
Overhead Power Lines	0.00%	Percent of Gross	Overhead Power Lines	0.00%	\$0.00	
Sewer Infrastructure	1	1=Yes, 0=No	Sewer Infrastructure	0.00%	\$0.00	
				Adjusted Price/SF	\$4.91	
<b>Sale #3</b> 1719 County Hospital Rd Nashville, TN 37218						
Highest & Best Use:	Residential Development	Subject Comparison	\$ Adj.	Notes		
Sale Date:	11/26/2019 Months: 0	Sales Price per SF	100.00%	\$4.13		
Sale Price:	\$72,000	Property Rights:	0.00%	\$0.00		
Seller:	Jaime Chavez	Financing Terms:	0.00%	\$0.00		
Buyer:	Robin Hill	Condition of Sale:	0.00%	\$0.00		
Location:	Secondary Connector	Market Conditions:	0.00%	\$0.00		
Map/Parcel:	080-04-0-025.00	Location:	0.00%	\$0.00		
Gross Land Area:	17,424	Sq. Ft.	Size Differences:	0%	\$0.00	
Zoning: # of DU's	Rs-10	N/A	Zoning Differences:	0.00%	\$0.00	
Legal Constraints:	0	1=Yes, 0=No	Legal Constraints:	0.00%	\$0.00	
Physical Characteristics:			Physical Characteristics:			
Flood Way	0.00%	Percent of Gross	Flood Way	0.00%	\$0.00	
Flood Plain	0.00%	Percent of Gross	Flood Plain	0.00%	\$0.00	
Wooded/Vegetation Density	0.00%	Percent of Gross	Wooded/Vegetation Density	0.0%	\$0.00	
Overhead Power Lines	0.00%	Percent of Gross	Overhead Power Lines	0.00%	\$0.00	
Sewer Infrastructure	1	1=Yes, 0=No	Sewer Infrastructure	0.00%	\$0.00	
				Adjusted Price/SF	\$4.13	
<b>Sale #4</b> 1015 W Trinity Ln Nashville, TN 37218						
Highest & Best Use:	Residential Development	Subject Comparison	\$ Adj.	Notes		
Sale Date:	5/24/2019 Months: 10	Sales Price per SF	100.00%	\$5.47		
Sale Price:	\$200,000	Property Rights:	0.00%	\$0.00		
Seller:	Mary Louise Duncan	Financing Terms:	0.00%	\$0.00		
Buyer:	Goatdog Properties, LLC	Condition of Sale:	0.00%	\$0.00		
Location:	Arterial Highway	Market Conditions:	4.98%	\$0.27	1	
Map/Parcel:	070-07-0-012.00	Location:	0.00%	\$0.00		
Gross Land Area:	36,590	Sq. Ft.	Size Differences:	0%	\$0.00	
Zoning: # of DU's	R-8	N/A	Zoning Differences:	0.00%	\$0.00	
Legal Constraints:	0	1=Yes, 0=No	Legal Constraints:	0.00%	\$0.00	
Physical Characteristics:			Physical Characteristics:			
Flood Way	0.00%	Percent of Gross	Flood Way	0.00%	\$0.00	
Flood Plain	0.00%	Percent of Gross	Flood Plain	0.00%	\$0.00	
Wooded/Vegetation Density	0.00%	Percent of Gross	Wooded/Vegetation Density	0.0%	\$0.00	
Overhead Power Lines	0.00%	Percent of Gross	Overhead Power Lines	0.00%	\$0.00	
Sewer Infrastructure	1	1=Yes, 0=No	Sewer Infrastructure	0.00%	\$0.00	
				Adjusted Price/SF	\$5.74	

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### Analysis/Adjustments of the Market Comparable Properties

#### Note 1 – Market Condition Adjustment:

The difference in market conditions is generally reflected in the inflation/deflation of prices over a period of time. In determining the amount of inflation/deflation in the subject’s market area, the analysis looked to the sales price changes from the time that similar recently sold local properties were acquired by the present owner to the effective date of this report. With those comparable sales transactions taking place within six months of the effective date of this report, no adjustments were necessary. However, for Sales 1 and 4, which took place more than six months from the report date, inflation/deflation in the subject’s market area for residential sales was calculated by matching the sales prices from the prior sales transaction to the most current one. This is demonstrated as follows:

Market Conditions - Matched Pairs		718 Oakdell Ave	262 Neely's Bend Rd	2045 Williams Valley Dr	Composite
Last Sales date		9/10/2019	8/15/2019	7/11/2019	
Last Sale price		175,000	148,400	170,000	
Previous Sales date		9/28/2005	2/15/2002	12/1/2004	
Previous Sales price		96,000	69,900	93,500	470,825
duration in months		167	210	175	184
Price difference in dollars		79,000	78,500	76,500	78000
% of previous Sales price		82.29%	112.30%	81.82%	92%
Price appreciation per month		0.49%	0.53%	0.47%	0.50%

As shown in this table, the Composite Average monthly rate of appreciation for residential sales was .50% over the study period. This rate was applied to the time period, in months, from the comparable property’s last sale date. The resulting percentage of appreciation was applied to the sales price to calculate the dollar amount of the appreciation. This amount was added to the recorded sales price to bring it into line with the current market conditions.

### RECONCILIATION OF THE LAND VALUE

In reconciling the value from the sales comparison approach, all comparable sales contribute to the subject value estimate. All of the Comparable Sales transactions were of vacant commercial properties and took place within 12 months of each other. The most recent one was within three months of the effective date of this report.

**Tract 1:** After adjustments were made to the comparable sales prices as previously described, the value estimate was calculated at the mean of the range of sales comparable properties’ adjusted sales prices to give a value of **\$5.49/SF**.

**Tract 2:** This tract has exposure to flood hazard due to its proximity to near-by waterways. No Comparable Sales were encumbered by this potentially hazardous condition. As the subject tract does have this condition, an adjustment was necessary to align its sales price and give a more accurate value to the subject.

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Prior analysis of the issue of discounts for the flood hazardous location followed the comparative method wherein I compared sales transactions of multiple properties within these hazard zones to sales of properties without these hazard zones. The results pointed to the existence of such discounts based upon the buildability of the parcels so encumbered.

The conclusion derived from comparing the sale price of the floodway encumbered properties to that of the general overall market of buildable land parcels is a discount of approximately 80%. While floodplain properties being more possibly buildable, have an approximate discount of 40%.

As subject Tract 2 is located 100% within the floodway, a discount of 80% of the previously determined value of \$5.49/SF to give a current value of **\$1.10/SF**.

### VALUATION OF THE PART TO BE ACQUIRED

#### Valuation of the Permanent Easement Acquisition

*Permanent Easement of Right of Way* - The proposed ROW acquisition will encumber a total of 1,759 sq. ft. of the subject Tract 1 and 93,146 sq. ft. of the subject Tract 2.

The entire easement area of Tract 1 is adjacent to the current ROW, north of Buena Vista Pike. No parking spaces are positioned within the proposed right of way easement. The parking configuration for the subject tract is the same before and after the taking. **Any improvements disturbed within the construction easement area will be restored by the client to their original condition, or near thereto as reasonably possible, in the before situation.**

The entire easement area of Tract 2 is adjacent to the current ROW, south of West Hamilton Avenue. This is unimproved land, so no improvements are within the proposed right of way easement.

However, the rights acquired strip the owner of all the utility of this portion of the property for both tracts. As summarized in the table below, compensation equal to 100% of the fee simple value is appropriate for the ROW easement.

#### Rights of Ownership Retained and Lost for the Permanent Easement Acquisition

Primary Rights of Ownership	Description of Rights	% of value (1)	% of Rights Retained (2)	Composite % of Rights Lost
Right of Possession	The property is owned by whoever holds title.	25%	0.00%	25.0%
Right of Control	Within the laws, the owner controls the use of the property.	25%	0.00%	25.0%
Right of Exclusion	Others can be excluded from using or entering the property.	25%	0.00%	25.0%
Right of Enjoyment	The owner can enjoy the use of the property in any legal manner.	25%	0.00%	25.0%
			Total	100.0%

Notes:

(1) Understanding the value placed on the rights of ownership varies from property to property and from owner to owner. My analysis treats each of the primary rights as equal and similarly important.

(2) This percentage of rights retained by the property owner is my estimate predicated on the conditions of the easement and the utility of the site after construction is completed.

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It is my opinion that the unit land value concluded for the entire tract is applicable to the proposed construction easement acquisition. I previously estimated the market value of the entire tract to be \$1,160,000 or \$1.67 per SF. Therefore, based upon my established value, the easement rights acquired, and the appropriate compensation rate determined for the proposed area of the right of way easement above, I estimate an easement value as follows:

### Summary of Value for ROW Easement-Tract 1

Type	Duration	Area to be Acquired	Unit Value for Entire Tract	% Comp	Total Comp
ROW easement	Permanent	1759	\$5.49	100.00%	\$9,649.14
				Round	\$9,650.00

In conclusion, it is my opinion that the market value of the permanent ROW easement acquired for the subject Tract 1 is rounded to **\$9,650.00 (R)**.

### Summary of Value for ROW Easement-Tract 2

Type	Duration	Area to be Acquired	Unit Value for Entire Tract	% Comp	Total Comp
ROW easement	Permanent	93,146	\$1.10	100.00%	\$102,191.99
				Round	\$102,190.00

In conclusion, it is my opinion that the market value of the permanent ROW easement acquired for the subject Tract 2 is rounded to **\$102,190 (R)**.

## RECONCILIATION OF EASEMENT VALUE

In my appraisal of the part affected for the subject easement acquisitions, **including both Tract 1 and Tract 2**, the Sales Comparison Approaches for the Land as Vacant was applicable and a reliable approach to value. Based on my analysis, I conclude a total market value of the subject easement acquisitions as of April 1, 2020:

**ONE HUNDRED ELEVEN THOUSAND EIGHT HUNDRED FORTY DOLLARS**  
**(\$111,840.00)**

**ADDENDA**

# NEIMAN-ROSS

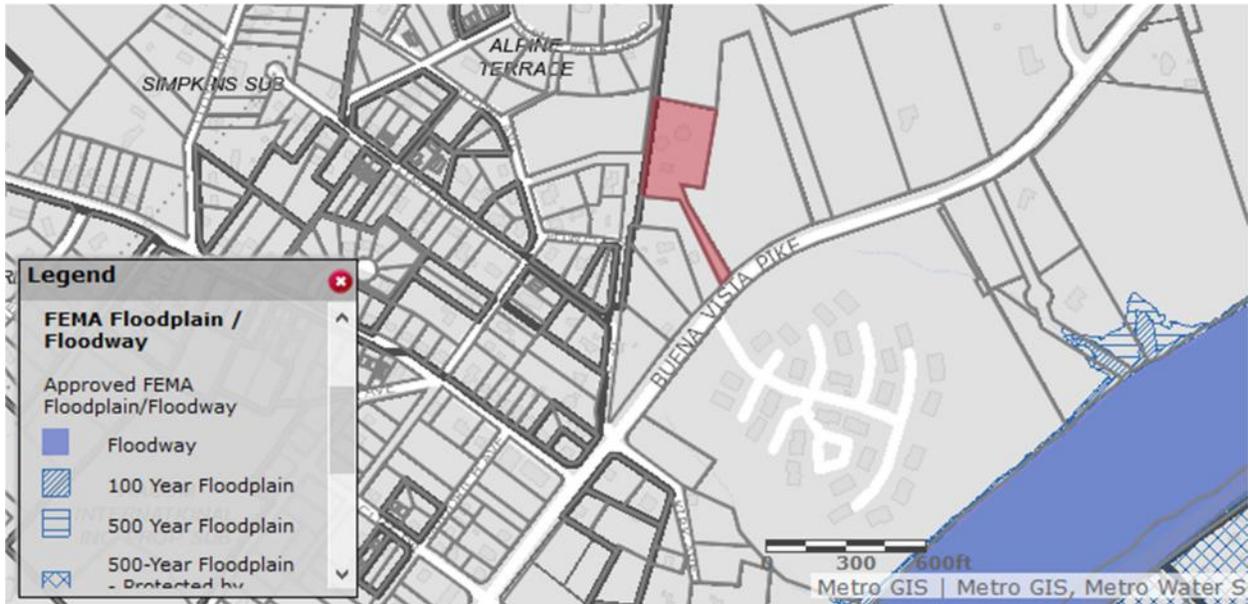
## LIST OF PROPOSED PROPERTIES

Tract #	Address	Deed Instrument #	Parcel #	Purchase Date	Flood Risk	Easement SF
<b>Tract 1</b>						
74	2411 Buena Vista Pike		070-00-0-039.00	5/4/1942	Minimal	1759
<b>Tract 2</b>						
40	3003 W Hamilton Ave	20110427-0032176	059-14-0-048.00	4/22/2011	High	9394
41	3005 W Hamilton Ave	20110304-0017402	059-14-0-047.00	3/2/2011	High	4086
42	3007 W Hamilton Ave	20110301-0016532	059-14-0-046.00	2/25/2011	High	3205
43	3009 W Hamilton Ave	20120208-0011336	059-14-0-045.00	2/2/2012	High	3013
44	3011 W Hamilton Ave	20110301-0016514	059-14-0-044.00	2/25/2011	High	3090
45	3013 W Hamilton Ave	20110222-0014339	059-14-0-043.00	2/17/2011	High	3478
46	3015 W Hamilton Ave	20110401-0025091	059-14-0-042.00	3/30/2011	High	3580
47	3017 W Hamilton Ave	20110401-0025088	059-14-0-041.00	3/30/2011	High	3525
48	3019 W Hamilton Ave	20110520-0038680	059-14-0-040.00	5/19/2011	High	3750
49	3021 W Hamilton Ave	20110301-0016533	059-14-0-039.00	2/25/2011	High	3750
50	3101 W Hamilton Ave	20101216-0100023	059-14-0-038.00	12/15/2010	High	3750
52	3105 W Hamilton Ave	20110425-0031251	059-14-0-036.00	4/19/2011	High	3750
53	3107 W Hamilton Ave	20110302-0016634	059-14-0-035.00	3/1/2011	High	3750
54	3109 W Hamilton Ave	20110124-0006405	059-14-0-034.00	1/14/2011	High	3750
55	3111 W Hamilton Ave	20110329-0024175	059-14-0-033.00	3/25/2011	High	3750
58	3117 W Hamilton Ave	20110401-0025090	059-14-0-030.00	3/30/2011	High	3750
59	3119 W Hamilton Ave	20110314-0019858	059-14-0-029.00	3/8/2011	High	3750
60	3121 W Hamilton Ave	20110322-0022294	059-13-0-129.00	3/18/2011	High	3750
61	3123 W Hamilton Ave	20110222-0014333	059-13-0-130.00	2/17/2011	High	3750
62	3125 W Hamilton Ave	20110708-0052280	059-13-0-131.00	7/6/2011	High	3750
63	3127 W Hamilton Ave	20110222-0014331	059-13-0-133.00	2/17/2011	High	4000
65	3131 W Hamilton Ave	20110222-0014341	059-13-0-134.00	2/18/2011	High	5511
66	3133 W Hamilton Ave	20101229-0103169	070-01-0-060.00	12/22/2010	High	5264
<b>Total (w/flood hazard):</b>						93146
<b>Total (w/o flood hazard):</b>						1759

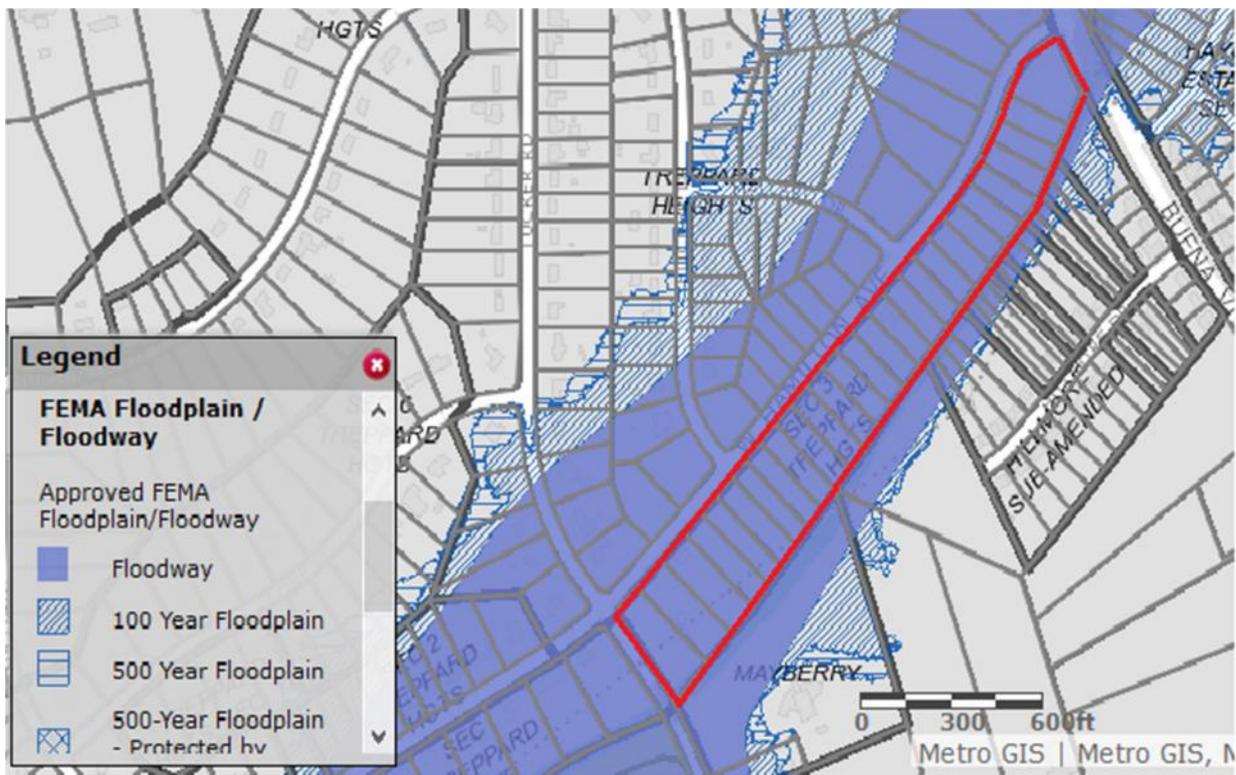
# NEIMAN-ROSS

## FLOOD MAPS

### Tract 1



### Tract 2



**CERTIFICATE OF APPRAISER**

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

1. That I have personally inspected the property herein appraised. The subject and the comparable sales relied upon in making said appraisal were as represented by the photographs contained in said appraisal and/or market data brochure.
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 are my personal unbiased professional analyses, opinions and conclusions.
4. That any decrease or increase in the fair market value of real property prior to the date of valuation caused by the public improvement for which such property is acquired, or by the likelihood that the property would be acquired for such improvement, other than that due to physical deterioration within the reasonable control of the owner, will be disregarded in determining the compensation for the property.
5. That neither my employment nor my compensation for making this appraisal and report are in any way contingent upon the values reported herein.
6. That I have no direct or indirect present or contemplated future personal interest in such property or in any benefit from the acquisition of such property appraised.
7. That I have not revealed the findings and results of such appraisal to anyone other than the proper officials of the Metropolitan Government of Nashville and Davidson County and I will not do so until so authorized by said officials, or until I am released from this obligation by having publicly testified as to such findings.
8. This analysis report has been prepared by the Certification signatory with the assistance of Lynda J. Fielder, Appraisal Trainee Cert. #5510, who assisted in the appraisal development and reporting. No other supporting appraisal personnel have contributed to the preparation of the information presented therein.
9. I 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.
10. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
11. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
12. My compensation for completing this report 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.
13. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the standards of the American Society of Appraisers and the Uniform Standards of Professional Appraisal Practice (USPAP).
14. As of the date of this report, William Neiman completed the Continuing Education requirement for Certification as a General Real Estate Appraiser in the State of Tennessee and an Accredited Senior Appraiser of the American Society of Appraisers

## NEIMAN-ROSS

15. 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.
16. William Neiman made a personal inspection of the property that is the subject of this report on March 23, 2020 and photos were taken by Lynda Fielder on April 1, 2020. The owner was not present on site and did not accompany the appraiser on the inspection.
17. The Appraiser has 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-year period immediately preceding acceptance of this assignment.
18. Report Date: April 6, 2020



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

NRA Project: 20-07-020b

**STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS**

This appraisal has been made subject to the following general assumptions and limiting conditions:

1. The distribution, if any, of the total valuation in this report between land and improvements applied only under the stated program of utilization. The separate allocations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.
2. The data and conclusions in this report are a part of the whole valuation. Each part of this report is only part of the evidence upon which the final judgment is based. Therefore, no part should be used out of context and by itself alone.
3. While various "approaches to value" and various mathematical calculations have been used in estimating value, these are but aids to the formulation of the opinion of value expressed by the appraisers in this report. In these calculations, certain arithmetical figures are rounded off to the nearest significant amount.
4. The value estimate is based on lot sizes (in SF) obtained by the appraiser from Davidson County Tax Assessor's website.
5. The subject parcel was inspected from the ground. Some physical features are assumed based on conversations with those knowledgeable about the area and interpretation of existing maps and aerials. The appraiser reserves the right to modify the value conclusions if a variation in site features from those assumed in this report is revealed.
6. Maps, plats, illustrative materials 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.
7. The appraiser assumes no responsibility for legal matters.
8. The subject site is assumed to be free and clear of encumbrances, except as otherwise noted, and title is assumed to be marketable.
9. Responsible ownership and competent property management are assumed.
10. All information as found in data furnished is deemed to be reliable. If any errors are found, the right is reserved to modify the conclusion reached. All facts and data set forth in this report are true and accurate to the best of the appraiser's knowledge and belief but the appraiser does not warrant the accuracy of such information.
11. It is assumed that there are no hidden or apparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for any such conditions, or for arranging engineering studies to discover them.
12. It is assumed that there is full compliance with all applicable federal, state and local environmental regulations and laws unless noncompliance has been stated, defined and considered in this appraisal report.
13. It is assumed that there is full compliance with all applicable zoning and use regulations and restrictions unless non-conformity has been stated, defined and considered in this appraisal report.
14. It is assumed that all required licenses, certificates of occupancy, consents, or other legal or administrative authority from any local, state or national, government or private entity or

## NEIMAN-ROSS

organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.

15. It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in the report.
16. Unless otherwise noted in the report, the appraiser did not find any evidence that hazardous materials exist on the property. The estimate of value is based on the assumption that there are no such materials on the property; however, the appraiser is not qualified to detect these substances. No responsibility is assumed for any such conditions or for any expertise or engineering knowledge that is required to discover these substances.
17. The estimate of value in this report is not based in whole or in part upon the race, color, or national origin of the present owners or occupants of the properties in the vicinity of the property appraised.
18. The appraiser, by reason of this appraisal, is not required to give further consultation or testimony, or be in attendance in court with reference to the property in question unless arrangements have been made in advance.
19. This appraisal is made in accordance with the standards of the American Society of Appraisers and the Uniform Standards of Professional Appraisal Practice.
20. Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purposes by any person other than the party to whom it is addressed without the written consent of the appraiser and in any event, only with proper written qualification and only in its entirety.
21. Disclosure of all or any part of the contents of this report (especially any conclusion as to value, the identity of the appraiser or firm with which he is connected, or any reference to the American Society of Appraisers) shall not be disseminated to the public through advertising media or any other public means of communication, without the prior written consent and approval of the author.
22. The Americans with Disabilities Act (" ADA ") became effective January 26, 1992. We have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property is not in compliance with one or more of the requirements of that Act. If so, this fact could have a negative effect upon the value of the property. Since we have no direct evidence relating to this issue, we did not consider possible non-compliance with the requirements of ADA in estimating the value of the property.

**APPRAISER QUALIFICATIONS**

**BIOGRAPHY**

**MR. WILLIAM J. NEIMAN, ASA**

Mr. Neiman is co-founder, President, and the executive officer for business and tax related valuation services at Neiman-Ross Associates, Inc. of Nashville, Tennessee. Neiman-Ross Associates is a valuation consulting firm with expertise in the full range of property appraisals, valuation of the business enterprise and the analysis of corporate acquisition/divestiture transactions with emphasis on the underlying assets.

Mr. Neiman's experience spans a number of disciplines including, business enterprise and equity-holdings valuation, merger & acquisition guidance, commercial real estate valuation, tax and reimbursement related valuations, construction cost segregation, and property tax assessment.

Prior to founding Neiman-Ross Associates, Inc. in July of 1985, Mr. Neiman was Vice President-National Director of Tax Services and a member of the Senior Professional Panel at Valuation Research Corporation. In his ten years with this firm, Mr. Neiman was instrumental in the development of the firm's healthcare and tax services practice.

Mr. Neiman began his career in August 1962 as a financial analyst with the industry's largest firm, the American Appraisal Company. During his thirteen years with American Appraisal, Mr. Neiman received training through numerous assignments as a staff appraiser, which covered a wide variety of industries and appraisal circumstances. He was subsequently appointed Supervisor in the property record automation department and in that position, he managed multi-property clients in establishing property records, conversion to automated recordkeeping systems and established the basis for third party reimbursements.

Attending Whitewater State College in Whitewater, Wisconsin and Oakland University in Rochester, Michigan, Mr. Neiman pursued a major in accounting and business administration. He is a Senior Member of the American Society of Appraisers and holds the ASA professional designation in Technical Valuation, Machinery & Equipment, Cost Survey. Mr. Neiman is a Certified General Real Estate Appraiser, Tennessee License #CG-736.



**MS. LYNDA J. FIELDER, Appraisal Trainee**

Ms. Fielder is currently a real estate appraisal trainee with Neiman-Ross Associates, Inc. of Nashville, Tennessee and has been with the company since May 2018.

Prior to working with Neiman-Ross, Ms. Fielder worked as an insurance specialist for Accredo Specialty Pharmacy, a subsidiary of Express Scripts, Inc. for eleven years. In this capacity, she researched coverage for specialty medications, initiated authorizations as needed, verified contract status, and explained benefits to patients in both English and Spanish.

Ms. Fielder obtained her Bachelor's degree in Chemistry from MTSU in 1998 and worked in the field for a few years before returning to MTSU to learn Spanish. She has always had an interest in the business aspect of real estate and finally decided to do something about it in 2017. She attended classes held by the Appraisal Institute in June 2017 to complete her qualifying education courses and is a registered trainee with the state of Tennessee (cert # 5510).

She has successfully completed the courses of Basic Appraisal Principles, Basic Appraisal Procedures, and USPAP certification for 2016-2017. Since the summer of 2018, she has successfully completed General Appraiser Sales Comparison Approach, Uniform Appraisal Standards for Federal Land Acquisitions: Practical Applications, and her USPAP renewal certification for 2018-2019, as well as Real Estate Finance, Statistics, and Valuation Modeling, General Appraiser Market Analysis and Highest and Best Use, General Appraiser Income Approach, parts 1 and 2, General Appraiser Site Valuation & Cost Approach, and General Appraiser Report Writing and Case Studies. She is a current member of the Appraisal Institute as a Practicing Affiliate while she works toward licensure as a commercial real estate appraiser.



**APPRAISAL REPORT**

**WEST HAMILTON AVENUE PROPERTY EXCHANGE  
METROPOLITAN GOVERNMENT OF NASHVILLE & DAVIDSON COUNTY  
METRO WATER SERVICES AND PIEDMONT GAS PROJECT**

**WEST HAMILTON AVENUE  
NASHVILLE, TENNESSEE  
37218**

**PREPARED FOR**

Mike Atchison  
Metro Water Services  
1600 Second Ave N  
Nashville, TN 37208

**APPRAISED BY**

William J. Neiman, ASA

**NEIMAN-ROSS ASSOCIATES, INC.**  
2816 Azalea Place  
Nashville, TN 37204

**DATE OF APPRAISAL**

**March 23, 2020**

**DATE OF REPORT**

**April 6, 2020**

**NEIMAN-ROSS ASSOCIATES, INC.**

*Appraisal Consultant to America's Businesses*  
2816 Azalea Place, Nashville, TN 37204

Telephone: (615) 292-3606  
e-mail: [post@neiman-ross.com](mailto:post@neiman-ross.com)

Mr. Mike Atchison  
Metropolitan Government of Nashville and Davidson County  
Metro Water Services  
1600 2<sup>nd</sup> Avenue North  
Nashville, TN 37208

April 6, 2020

**RE: Valuation of four properties (3103, 3113, 3115, and 3129 West Hamilton Avenue) with the intent of exchanging said properties for an easement across Metro-owned properties on West Hamilton Avenue**

Dear Mr. Atchison,

At your request and authorization, I have personally inspected and appraised the above referenced properties. It is my understanding that the Piedmont Gas Company is going to install a new gas main line adjacent to the Right of Way on the south side of West Hamilton Avenue. The entire project will stretch from Tucker Road northeast to Buena Vista Pike in the Haynes Park neighborhood, Council District 1 of Metropolitan Nashville/Davidson County, Tennessee.

The subject tracts, 3103 West Hamilton Avenue, 3113 West Hamilton Avenue, 3115 West Hamilton Avenue, and 3129 West Hamilton Avenue, are currently owned by Piedmont Natural Gas Company. These tracts are being offered in exchange for a 50 foot easement adjacent to the south side of the current ROW easement located between Tucker Road and Buena Vista Pike. The purpose of the appraisal is to estimate the fair market value of the parcels being offered for exchange.

The following appraisal report includes a summary of my investigation and analysis. Pertinent facts and data applicable to the subject property are presented in the report. Explanations of the appraisal procedures used and the reasons leading to the opinion of value are discussed. Some additional supporting documentation for the analysis, conclusions, and opinions has been retained in my work file.

To the best of my knowledge, this report conforms to the current requirements prescribed by the Uniform Standards of Professional Appraisal Practice of the Appraisal Standards Board of the Appraisal Foundation (as required by the Financial Institutions Reform and Recovery Act – FIRREA). 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.

The value opinion determined from my analysis is subject to the assumptions and limiting conditions set forth in the appraisal report. Based upon my independent appraisal and the exercise of my professional judgment, it is my opinion that the fair market value of the above mentioned properties as of March 23, 2020 is:

**ONE HUNDRED THREE THOUSAND EIGHT HUNDRED DOLLARS**  
**(\$103,800.00)**

Respectfully Submitted,



Tennessee State Certified General Real Estate Appraiser  
CG-736

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# NEIMAN-ROSS

## EXECUTIVE SUMMARY

	Description/Comments
<b>SUBJECT INFORMATION</b>	
<i>City, County, State, Zip Code:</i>	<b>Nashville, Davidson County, Tennessee 37217</b>
<i>Project Description:</i>	West Hamilton Avenue Property Exchange
<i>Project Name:</i>	Same
<i>Agency Project No:</i>	n/a
<i>AAR/DOT No.:</i>	<b>n/a</b>
<i>Project Tract No.:</i>	<b>n/a</b>
<b>PROPERTY INFORMATION</b>	
<i>Address:</i>	3103, 3113, 3115, and 3129 West Hamilton Avenue
<i>Map/Parcel(s) Identification:</i>	059-14-0-037.00;059-14-0-032.00;059-14-0-031.00; 059-13-0-133.00
<i>Deed Reference (Book / Page):</i>	20191122-0121113; 20190401-0029182; 20190314-0023463; 20190909-0091051
<i>Owner of Record</i>	Piedmont Natural Gas Company
<i>Easement Holder:</i>	n/a
<b>SITE CHARACTERISTICS</b>	
<i>Description of Entire Tract:</i>	See Warranty Deeds in Addenda
<i>Site Area</i>	2.17 Acres = 94,387+/- Square Feet in total, per Assessor's Record
<i>Zoning:</i>	Rs-10: Single family (10,000 sf lot per unit)
<i>Topography:</i>	Gently sloping, ranging from 3.7% to 5.3% grade
<i>Present Use:</i>	Vacant Residential Land
<i>Flood Hazard Information:</i>	High (Zone AE), FEMA Map 47037C0229H – April 05, 2017
<b>HIGHEST &amp; BEST USE</b>	
<i>As Vacant:</i>	Open Green Space/Recreational
<i>As Improved:</i>	Open Green Space/Recreational
<b>VALUATION INFORMATION</b>	
<i>Interest Acquired:</i>	Fee Simple
<i>Property Rights Appraised</i>	Fee Simple
<i>Acquisition:</i>	Full
<i>Type of Appraisal:</i>	Market Value
<i>Report Type:</i>	Appraisal Report
<i>Effective Date of Value:</i>	23-Mar-20
<i>Date of Report:</i>	6-Apr-20
<b>VALUE CONCLUSION</b>	
<b>Appraised Value</b>	<b>\$103,800.00</b>

# NEIMAN-ROSS

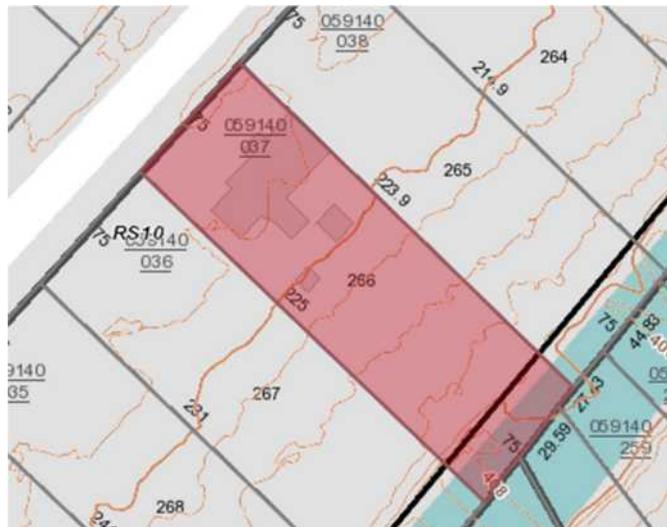
## PROJECT DESCRIPTION

This appraisal was undertaken at the request of the Metro Water Services Department of Nashville and Davidson County and Piedmont Gas Company to ascertain the value of four parcels located within the Flood Way on West Hamilton Avenue and adjacent to other Metro-owned flood properties. The acquisition of these four properties will allow for a contiguous ownership of the flood hazard land along the southern side of west Hamilton Road from Tucker Road to Buena Vista Pike.

## DESCRIPTION OF THE SUBJECT TRACTS

**Tract 1, 3103 W. Hamilton Ave.-** This tract is a rectangular shaped, gently sloping (5.3% grade) residential lot containing a total of 0.39 acres or 19,988 sq. ft. It is situated approximately 0.2 miles southwest of Buena Vista Pike, on the south side of the road.

**Subject Topographic Map**

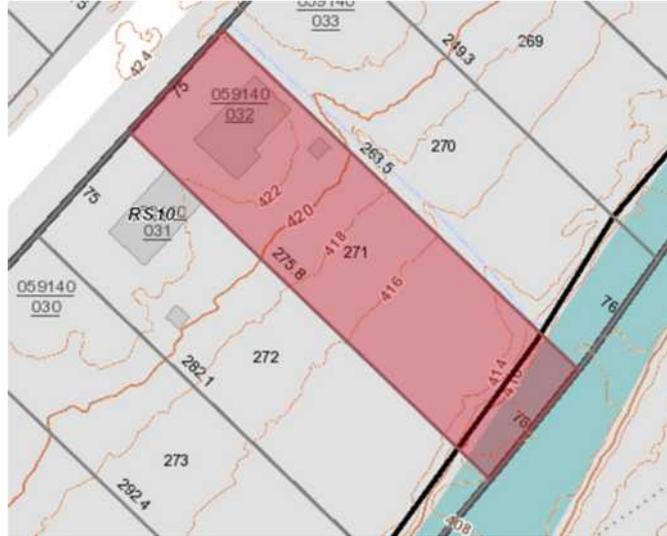


The property is identified in the tax assessor's office of Davidson County as Map 059-14, Parcel 037.00.

## NEIMAN-ROSS

**Tract 2, 3113 W. Hamilton Ave.-** This tract is a rectangular shaped, gently sloping (4.3% grade) residential lot containing a total of 0.45 acres or 19,602 sq. ft. It is situated approximately 0.26 miles southwest of Buena Vista Pike, on the south side of the road.

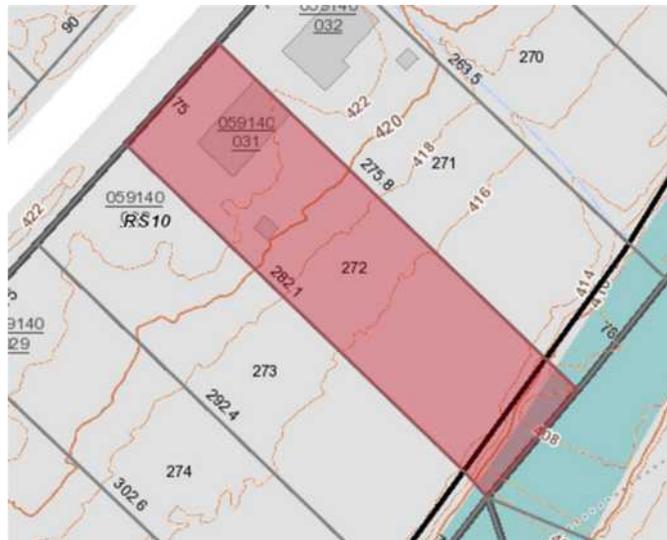
**Subject Topographic Map**



The property is identified in the tax assessor's office of Davidson County as Map 059-14, Parcel 032.00.

**Tract 3, 3115 W. Hamilton Ave.-** This tract is a rectangular shaped, gently sloping (4.3% grade) residential lot containing a total of 0.48 acres or 20,909 sq. ft. It is situated approximately 0.28 miles southwest of Buena Vista Pike, on the south side of the road.

**Subject Topographic Map**

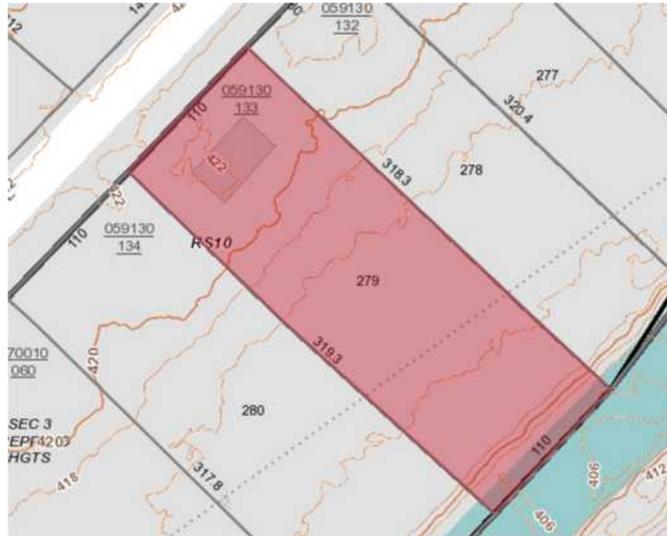


The property is identified in the tax assessor's office of Davidson County as Map 059-14, Parcel 031.00.

# NEIMAN-ROSS

**Tract 4, 3129 W. Hamilton Ave.-** This tract is a rectangular shaped, gently sloping (3.7% grade) residential lot containing a total of 0.84 acres or 36,590 sq. ft. It is situated approximately 0.38 miles southwest of Buena Vista Pike and 0.06 miles east of Tucker Road, on the south side of the road.

## Subject Topographic Map



The property is identified in the tax assessor’s office of Davidson County as Map 059-13, Parcel 133.00.

## LEGAL DESCRIPTION

A physical inspection has been made of the subject sites and the estimated acreage of the subject property has been obtained from the Davidson County Assessor’s records and the legal description provided by the corresponding recorded deed instruments and as shown in the addenda.

Address	Deed Instrument #
3103 W Hamilton Ave	20191122-0121113
3113 W Hamilton Ave	20190401-0029182
3115 W Hamilton Ave	20190314-0023463
3129 W Hamilton Ave	20190909-0091051

## PURPOSE OF THE APPRAISAL

The purpose of this appraisal is to estimate the fair market value of the subject parcels for a like kind exchange as of March 23, 2020, the date of my inspection. The appraiser assumes no responsibility as to the legal ownership of said property.

## DEFINITION OF MARKET VALUE

For purposes of this appraisal, **market value** is defined by the Federal Financial Institutions Regulatory Boards as:

*“... the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this*

## NEIMAN-ROSS

*definition are the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:*

- 1. buyer and seller are typically motivated;*
- 2. both parties are well informed or advised and acting in what they consider their own best interests;*
- 3. a reasonable time is allowed for exposure in the open market;*
- 4. payment is made in terms of cash in US dollars or in terms of financial arrangements comparable thereto; and*
- 5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale."*

### PROPERTY RIGHTS APPRAISED

The basic underlying property rights considered herein are those of a 100% ownership position in Fee Simple Interest, which is the maximum value or all of the rights in a parcel of real estate. Fee simple estate as defined in The Dictionary of Real Estate Appraisal, 5<sup>th</sup> Edition, 2010, page 78, as published by the Appraisal Institute as follows:

Fee Simple Estate: *"Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat."*

The appraiser assumes no responsibility as to the legal ownership of said property. The property is assumed to be free and clear of all encumbrances except easements or other restrictions as noted on the title report or during physical inspection of the property and mentioned in this report. All liens have been disregarded.

### REPORT TYPE

This is an Appraisal Report as set forth under Standards Rule 2-2(a) of USPAP. This format provides a summary of the appraisal process, subject and market data and valuation analyses. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated within this report. The appraiser is not responsible for unauthorized use of this report.

### INTENDED USE OF THE REPORT,

This appraisal is intended for the sole purpose of assisting Metro Water Services of the Metropolitan Government of Nashville and Davidson County and Piedmont Gas Company in determining the fair market value of the above mentioned parcels for a like kind exchange. This appraisal includes those property elements (land and improvements, if applicable) that are essential considerations to the valuation conclusion.

### INTENDED USERS

Intended users of this report are members of the Metro Water Services of the Metropolitan Government of Nashville and Davidson County and Piedmont Gas Company in pursuit of the acquisition of the properties in a like kind exchange.

# **NEIMAN-ROSS**

## **EFFECTIVE DATE OF VALUE**

March 23, 2020

## **DATE OF THE REPORT**

April 6, 2020

## **APPRAISAL METHODOLOGY**

The subject of the appraisal consists of four parcels (3103, 3113, 3115, and 3129 W. Hamilton Avenue), for a total of 2.16 acres, zoned Rs-10, single family (10,000 SF lots) and is being donated to Metro in exchange for easement rights along the south side of the W. Hamilton Avenue ROW. With this in mind, the fee simple value for the parcels will be established for the purposes of this exchange.

The properties are assumed to be free and clear of all encumbrances except easements or other restrictions as noted on the deed or observed during physical inspection of the property and mentioned in this report. Any and all liens have been disregarded.

## **SCOPE AND DEVELOPMENT OF APPRAISAL AND REPORTING PROCESS**

The Metro Water Services Department of the Metropolitan Government of Nashville and Davidson County has requested an appraisal to estimate fair market value of the subject tracts for purposes of conducting a like kind exchange. In accordance with the client's request, appropriate/required inspections and investigations have been conducted to gain familiarity with the subject of this report and the market in which it would compete if offered for sale.

Reliable data-subscription services have been utilized as the primary search tools for transfers of vacant residential land. Selected deeds have been read and interviews with area real estate professionals have been conducted to the extent necessary to gain clarity and market perspective sufficient to develop credible opinions of use and value.

Applicable and customary approaches to value have been considered. Each of the traditional approaches to value has been processed or an explanation provided for the absence of one or more in the valuation of the subject property.

In preparing this appraisal, the Appraiser performed the following steps in 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: Multiple Listing Service (MLS), the Courthouse Retrieval System (CRS) and the Nashville/Davidson County Assessor's records.
2. Conducted an inspection of the subject property from the street. Photographs were taken by Ms. Lynda Fielder or Mr. Bill Neiman on March 23, 2020.
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 property and 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 pertinent and relevant physical factors that the appraiser perceived to affect value.

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5. There are 3 common approaches utilized to develop a credible market value for a property. They are the cost approach, the income capitalization approach (i.e. income approach), and the sales comparison approach. Upon analysis of the data, it was determined that neither the cost approach nor the income approach would be appropriate. The income approach would be fitting if the subject were a developed, income producing property. The cost approach might be acceptable if the lot had already been developed with the client trying to determine whether or not to tear down current improvements. However, neither of these two approaches is appropriate as the subject tracts are undeveloped residential lots located within the Flood Way with no current improvements. Therefore, we relied on the Sales Comparison Approach to determine a final value for the subject.
6. Analyzed and reviewed all data and decided upon final value opinion.

Research of private data sources and public records was undertaken in order to locate and confirm data on comparable property sales. In cases where actual parties or knowledgeable third parties could not be contacted for confirmation, the records of the public Property Assessor's Office and the Register of Deeds Office were relied upon for confirmation. Unverified sales were tested for reasonableness by comparing them to verified transactions. If a sale did not meet the test of reasonableness, it was not considered. Sales which met the test of reasonableness were treated as valid transactions and were considered arm's length, cash equivalent, and market reflective unless otherwise stated.

It is the appraiser's intent that this report conforms to the Uniform Standards of Professional Appraisal Practice (USPAP), adopted by the Appraisal Standards Board of the Appraisal Foundation. Various sections of this report further explain and demonstrate the scope of work performed in providing credible results for this assignment. All of the data presented in this report is factual and accurate to the level obtainable by the above described procedures and the analysis of this data followed prescribed procedures developed through appraisal professional organization sponsored instructional courses. The appraisers' professional experiences have also contributed to the interpretation of the data, the analysis of same and the development of the appraisal conclusion.

### **EXTRAORDINARY ASSUMPTION OF THE APPRAISAL**

An extraordinary assumption as defined in the Dictionary of Real Estate Appraisal, 6<sup>th</sup> Edition (2015), as published by the Appraisal Institute is as follows:

*"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. Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal or economic characteristics of the subject property."*

There are no Extraordinary Assumptions made in this appraisal.

### **HYPOTHETICAL CONDITION OF THE APPRAISAL**

A hypothetical condition as defined in the Dictionary of Real Estate Appraisal, 6<sup>th</sup> Edition (2015), as published by the Appraisal Institute is as follows:

*"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."*

This appraisal is not subject to any hypothetical conditions.

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## DETAILED DESCRIPTION OF THE SUBJECT PARCELS

### Tract 1 (3103 W. Hamilton Avenue)



### Tract 2 (3113 W. Hamilton Avenue)



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**Tract 3 (3115 W. Hamilton Avenue)**



**Tract 4 (3129 W. Hamilton Avenue)**



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### STREET SCENE LOOKING NORTHEAST

Date Photo taken: March 23, 2020

Subject: View looking northeast along W. Hamilton Avenue toward Buena Vista Pike



### STREET SCENE LOOKING SWATHWEST

Date Photo Taken: March 23, 2020

Subject: View looking southwest along W. Hamilton Avenue



# NEIMAN-ROSS

## SITE DESCRIPTION

Site Description	Address (all W. Hamilton Avenue)			
	3103	3113	3115	3129
Existing Use	Vacant Res Lot	Vacant Res Lot	Vacant Res Lot	Vacant Res Lot
Land Area (SF)	19,988	19,602	20,909	36,590
Shape:	Rectangular	Rectangular	Rectangular	Rectangular
View	Residential	Residential	Residential	Residential
Topography	5.3% grade	4.3% grade	4.3% grade	3.70%
Utilities	Yes	Yes	Yes	Yes
Subsoil Conditions	The appraiser is not aware of any engineering studies made to determine the subsoil conditions. I was not provided with a soil report.			
Drainage	Below Average	Below Average	Below Average	Below Average
Environmental	No adverse site conditions or external factors were apparent. There were no visible signs of environmental issues on inspection. This report assumes that there are no environmental hazards or soil conditions present that would impact the value of the property.			
Hazardous Substances	No evidence of chemical or hazardous substances, toxic materials, wastes, pollutants or contaminants were observed on the subject site. However, the appraiser is not qualified to detect such substances and would recommend an environmental report be performed by an expert in this field to determine the possible existence of any potentially hazardous substances. No responsibility is assumed by the appraiser for any such conditions or for the studies or analysis that would be required to determine the presence of such substances. The value estimate indicated in this report is based on the assumption that the subject property is not so affected.			
Street	Secondary urban 2-lane paved roadway			
Traffic Level	West Hamilton experiences moderate traffic			

## TAX DATA AND ANALYSIS

The subject sites are located in Nashville/Davidson County and are valued for assessment purposes as follows:

<b>Tract 1:</b>	Land	\$ 26,100
	Improvements	<u>74,300</u>
	Total	\$ 100,400

<b>Tract 2:</b>	Land	\$ 27,000
	Improvements	<u>78,900</u>
	Total	\$ 105,900

<b>Tract 3:</b>	Land	\$ 27,000
	Improvements	<u>74,500</u>
	Total	\$ 101,500

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<b>Tract 4:</b>	Land	\$	28,800
	Improvements		<u>74,500</u>
	Total	\$	103,300

In Tennessee, residential properties are assessed at 25% of their value and at a rate determined by the county commissioners necessary to meet the operational need of the city/county for the coming year. The rates for 2019 by district are as follows:

General Services District \$3.155 per \$100 of assessment  
Urban Services District tax is not applicable for this property

This property tax assessment rate was the same for the year 2018 and the property tax liability was as follows:

<b>Tract 1:</b>	<b>\$791.91</b>
<b>Tract 2:</b>	<b>\$835.29</b>
<b>Tract 3:</b>	<b>\$800.58</b>
<b>Tract 4:</b>	<b>\$814.78</b>

### OWNERSHIP HISTORY

**Tract 1:** The subject property was purchased by Piedmont Natural Gas Company, Inc. from Carol V. Mayes on November 22, 2019 and this transfer was recorded in the Davidson County Register's office under instrument number 20191122-0121113. The consideration shown on this deed was \$280,000.00. Carol Mayes inherited the property from her mother on July 21, 2012. To my knowledge, the property is not currently marketed for sale.

**Tract 2:** The subject property was purchased by Piedmont Natural Gas Company, Inc. from Ira Beola Potter on April 1, 2019 and this transfer was recorded in the Davidson County Register's office under instrument number 20190401-0029182. The consideration shown on this deed was \$250,000.00. Ira Beola Potter obtained the property on February 28, 1991 via Quit Claim deed as part of a divorce settlement as recorded under Book 8307, Page 68. To my knowledge, the property is not currently marketed for sale.

**Tract 3:** The subject property was purchased by Piedmont Natural Gas Company, Inc. from Willie G Dillon on March 14, 2019 and this transfer was recorded in the Davidson County Register's office under instrument number 20190314-0023463. The consideration shown on this deed was \$240,000.00. Willie Dillon obtained the property on January 14, 1975 from JT Murphree for a consideration of \$20,500 as recorded under Book 4882, Page 952. To my knowledge, the property is not currently marketed for sale.

**Tract 4:** The subject property was purchased by Piedmont Natural Gas Company, Inc. from Melvin and Linda Smith on September 9, 2019 and this transfer was recorded in the Davidson County Register's office under instrument number 20190909-0091051. The consideration shown on this deed was \$226,000.00. Melvin and Linda Smith obtained the property on July 17, 2002 from Robert and Carolyn Johnson for a consideration of \$80,000 as recorded under instrument number 20020724-0088720. To my knowledge, the property is not currently marketed for sale.

### GENERAL AREA DATA

In understanding the valuation of real estate, it is necessary to understand the community environment in which the property resides. The subject property is located in Nashville, Tennessee and in a subsection referred to as the Haynes Park subsection of the North Nashville/Bordeaux Community. The

## NEIMAN-ROSS

following discussion will describe the economic and demographic influences which affect the subject property.

**Access and Transportation:** Nashville is served by state and federal highways including Interstates 65, 40 and 24. I-440 is a bypass route connecting I-40, I-65, and I-24 south of downtown. Nashville International Airport is east of Nashville, south of I-40. Public transportation includes train and bus service. With airways, waterways, interstate system and rail service, Nashville provides many services critical to economic development.

**Demographic Trends:** Population in the Nashville region has grown for several decades. Nashville has recently become the largest city in Tennessee, surpassing Memphis. In 2010, the Nashville MSA had a 10- year growth of 21.2% or 276,578 people. This was 41.5% of the total growth for the state from 2000 through 2010. Per census estimates, the Nashville MSA grew at an average annual rate of 3.3% from 1990 to 2000 with more moderate growth from 2000 to 2010 at an annual average rate of 2.1%. The Nashville MSA’s population in 2018 was 1,900,584. This is up 15.6% in the eight years since 2010 at an annual average rate of 1.95%. As of the most recent available census estimate, in the 12 months ended July 2018, population in the MSA increased by 30,377 or 1.6%.

On a nominal basis, most of the population growth since 2010 occurred in Davidson County with an increase of 65,906 residents compared to an increase of 62,286 residents in Rutherford County, 48,547 residents in Williamson County and approximately 26,500 each in Sumner and Wilson Counties during the same period.

Historic population by county in the Nashville MSA is presented in the table below:

### Historic Population in the Nashville MSA

Geographic Area	2010	Population Estimate as of July 31								2017-18 Change	5 Yr Change
	Census	2011	2012	2013	2014	2015	2016	2017	2018		
Cannon County	13,801	13,724	13,803	13,705	13,612	13,743	13,897	14,168	14,462	2.1%	5.5%
Cheatham County	39,105	38,978	39,225	39,340	39,611	39,573	39,735	40,285	40,439	0.4%	2.8%
Davidson County	626,681	635,827	649,402	660,456	670,180	680,884	687,430	689,006	692,587	0.5%	4.9%
Dickson County	49,666	49,921	50,111	50,132	50,473	51,327	51,908	52,785	53,446	1.3%	6.6%
Hickman County	24,690	24,360	24,191	24,206	24,443	24,378	24,660	24,848	25,063	0.9%	3.5%
Macon County	22,248	22,450	22,484	22,632	22,917	23,052	23,311	23,892	24,265	1.6%	7.2%
Maury County	80,956	81,485	81,991	83,582	85,370	87,405	89,546	92,220	94,340	2.3%	12.9%
Robertson County	66,283	66,702	66,723	67,245	67,904	68,466	69,184	70,154	71,012	1.2%	5.6%
Rutherford County	262,604	269,016	274,142	281,062	288,703	297,949	307,422	316,677	324,890	2.6%	15.6%
Smith County	19,166	19,131	19,103	19,040	19,026	19,228	19,444	19,650	19,942	1.5%	4.7%
Sumner County	160,645	163,631	165,820	168,698	172,243	175,247	179,143	183,584	187,149	1.9%	10.9%
Trousdale County	7,870	7,810	7,787	7,804	7,997	8,045	9,955	10,855	11,012	1.4%	41.1%
Williamson County	183,182	188,448	193,118	199,111	205,258	211,524	218,810	225,920	231,729	2.6%	16.4%
Wilson County	113,993	116,797	119,025	121,969	125,196	128,526	132,428	136,540	140,625	3.0%	15.3%
Nashville, MSA	1,670,890	1,698,280	1,726,925	1,758,982	1,792,933	1,829,347	1,866,873	1,900,584	1,930,961	1.6%	9.8%
Tennessee	6,346,105	6,397,410	6,451,281	6,493,432	6,540,826	6,590,808	6,645,011	6,708,794	6,770,010	0.9%	4.3%
MSA as a % of TN	26.3%	26.5%	26.8%	27.1%	27.4%	27.8%	28.1%	28.3%	28.5%		
Davidson as % of MSA	37.5%	37.4%	37.6%	37.5%	37.4%	37.2%	36.8%	36.3%	35.9%		

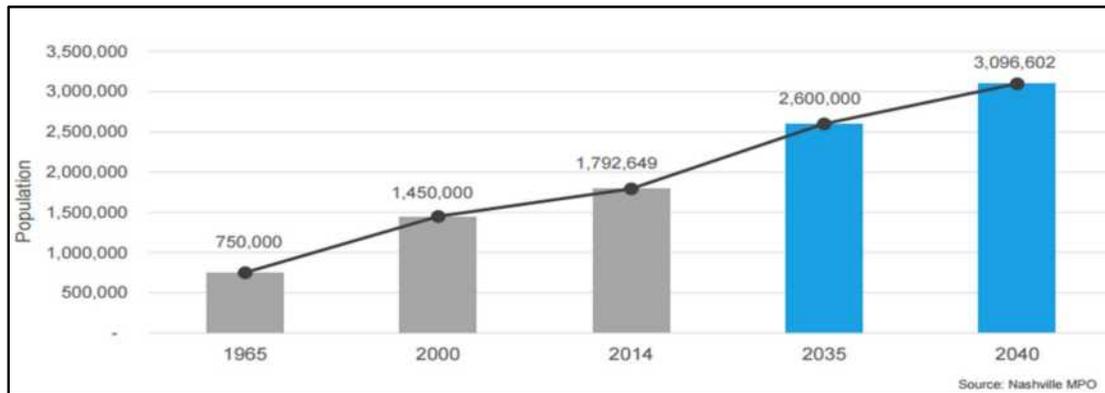
Source: US Census; Chamber of Commerce; \* Macon, Cannon, Smith, Trousdale, Hickman added after 1990 & Maury added after 2010

Nashville and its surrounding areas continue to lead Tennessee in population growth. Population growth in Davidson County is on par with the state, but lower compared to the MSA. This can be attributed to faster growth in suburban areas compared to urban areas in recent years. The 2010 population of Davidson County was 626,681, up 10% or 1.0% on an annual average basis over the 2000 census. In the eight years from 2010 to 2018, population in the county increased by another 10.5% or 1.31% per year.

As of the most recent available census estimate, in the 12 months ended July 2018, population in Davidson County increased by 3,581 0.52%. Wilson, Rutherford, and Williamson counties reported year to year growth rates of 3.0%, 2.6% and 2.68% respectively during the same period. As you can see, these three counties experienced double digit population growth from 2010 to 2018. Trousdale County had the least total population in 2010 at 7,870 and therefore the addition of 3,142 new people had a marked effect on its statistics.

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## Population Growth Forecast – Nashville MSA



## Median Household Income

The Census ACS 1-year survey reports that the median household income for the Nashville MSA was \$63,939 in 2017 (2018 number will be our Sept. 2019). This is \$12,599 higher than the median for the State and \$3,603 greater than the nation. 46.28% of the households earn more than the national average each year. Median household income for Nashville-MSA are shown as follows:

Real Median Household Income				
	2017	1 Year Change	3 Year Change	
United States	\$60,336	2.51%	8.49%	
Tennessee	\$51,340	3.53%	11.66%	
Nashville MSA	\$63,939	4.27%	17.19%	

Source: Department of Numbers- ACS 1 Yr Survey

**Cost of Living:** At 98, overall cost of living in Nashville is increasing, but still 2.0% below the national average. The 2015 cost of living index for the Nashville MSA was lower by comparison at 95.2

Cost of Living	Composite Grocery		Housing	Utilities	Transportation	Health Care	Misc. goods and Services
	Index	Items					
Nashville, TN	98	97	95	90	100	82	104

Source: Areavibes.com/nashville-tn/cost-of-living

**Economic Climate:** Accounting for 36% of the state’s job growth and 69% of the state’s population growth (from 2014 to 2015), Nashville is economic driver for the state of Tennessee. Nashville’s economy also ranks as one of the fastest-growing in the country. The Nashville MSA exhibits a broadly diversified economic base, being a recognized center of publishing and printing, finance and insurance, healthcare, music and transportation. Nashville also has a rapidly expanding hotel industry to accommodate growth in tourism, which currently reaches upwards of 12 million visitors and fuels over \$4.5 billion in revenue per year.

GDP in the MSA rose at a compound annual rate of 7.0% in the five years through 2017, outpacing the national average.

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Current-dollar GDP by metro (millions)						
Metropolitan Area	2017	2016	2015	2014	2013	2012
Nashville MSA	133,251	124,243	117,786	107,850	101,187	96,273
<i>Annual Growth</i>	5.60%	5.5%	9.2%	6.6%	5.1%	9.8%
<b>5 Year CAGR</b>	7.0%					
Source: Bureau of Economic Analysis Regional Data						

As shown in the rankings below<sup>1</sup>, Nashville and the State of Tennessee have received numerous accolades in recent years regarding growth and market appeal.

- #1 Fastest growing large metro of 2017 – US Bureau of Labor & Statistics
- #1 Regional workforce development in south central US-2018, Site Selection Magazine
- #3 Best big cities for jobs in the US – 2017, Forbes magazine
- #4 Best Place to Start a Business in America – INC. Magazine
- 1 of 50 top Best Places to Travel in the World. - Travel and Leisure 2017
- #6 lowest state tax burden - March 2016, Forbes
- #8 Best performing city for job creation and economic opportunity – 2017, Milken Institute
- #15 best places to live – 2019, US News and World Report

The Nashville region offers specific advantages for businesses and individuals, with operation costs and the cost of living below the U.S. average, no personal income tax, a prominent healthcare industry, highly skilled workforce, 21 four-year educational institutions, an excellent geographical location, seasonal climate, creative and diverse culture and an abundance of waterways and parks. These advantages have attracted more diverse new businesses from across the country than any other city its size over the past 20 years and have made the region a destination for corporate headquarters for companies such as Nissan North America, Bridgestone Americas, Hospital Corporation of America, Gibson Guitar, Dollar General, Asurion, Caterpillar Financial and Louisiana Pacific.

### Job Growth: Above Average

Total nonfarm employment for all employees increased by 5.3% in the Nashville MSA from 817,600 in January 2013 to a high of 1,036,000 in December 2018. This represents a CAGR (compound annual growth rate) of 3.1% over the period. Average annual job growth in the five years through December 2018 ranged from 0.3% to 4.0%. Published data supports steady and increasing job growth in the Nashville MSA driven services and trade. Above-average job growth is anticipated.

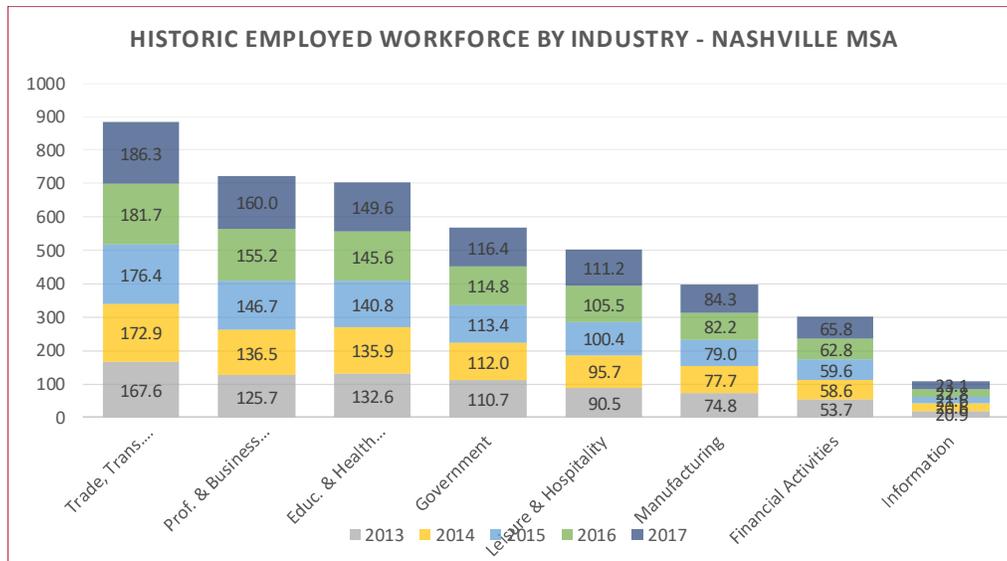
Non-Farm Employment - Nashville MSA							
	2013	2014	2015	2016	2017	2018	CAGR
Annual Avg.(000)	846.1	880.3	914.6	949.9	982.0	1012.1	
Year to Year Growth	0.3%	4.0%	3.9%	3.9%	3.4%	3.1%	<b>3.1%</b>
January	817.6						
December						1036.0	<b>5.3%</b>
Source: U.S. Bureau of Labor Statistics							

As you can see in the area chart below, the leading job sectors by employment in the MSA are Trade, Transportation and Utilities, Professional and Business Services, Education and Health, Government,

<sup>1</sup> Nashville Economic Update, Nashville Area Chamber of Commerce

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Leisure and Hospitality. Data published by the TN Department of Labor and Workforce Development shows the Nashville area has experienced growth in every sector of the economy over the recent historic period.



Source: TN Department of Labor and Workforce Development

US Census data breaks it down for Davidson County by category a bit differently, highlighting health care as a driving force in the County with 16.2% of total employment in 2013. However, since that year, Professional & Business Services has surpassed that group in 2017. After Government, Retail trade, food service and accommodation represent the next largest categories of employment at 11.6% and 11.1% respectively followed by manufacturing at 8.5%.

All these economic segments “import” dollars, which strengthens the local commerce base and helps the local economy to be less affected by swings in the national economy.

**Major Employers:** The chart below lists some of the largest employers in the Nashville area.

Non-Governmental Employers	Number of Employees	Non-Governmental Employers	Number of Employees
Vanderbilt University-Med. Ctr. & Carell-Children's Hospital	20,428	Lowe's-Cos., Inc.	2,890
Nissan-North America	10,750	Cracker-Barrel-Old-Country-Store, Inc.	2,600
HCA-Healthcare, Inc.	10,613	Amazon.com	2,500
Vanderbilt University	6,912	Gaylord-Opryland-Resort-&Convention-Center	2,500
St. Thomas-Heath	6,243	AT&T, Inc.	2,250
Community-Health-Systems, Inc.	4,700	Dollar-General	2,219
Randstad	4,557	United-HealthCare	2,052
Asurion	3,600	Goodwill-Industries-of-Middle-Tennessee, Inc.	2,029
The-Kroger-Company	3,523	Verizon-Wireless	2,025
National-HealthCare-Corp.	3,250	A.O.-Smith-Corp.	1,922
Shoney's, Inc.	3,000	Ingram-Content-Group, Inc.	1,859
Electrolux-Home-Products, North-America	2,900	Tyson-Foods, Inc.	1,792
Bridgestone-Americas, Inc.	2,897	State-Farm-Insurance-Cos.	1,650

Source: Nashville-Business-Journal, Book-of-Lists-2017-18

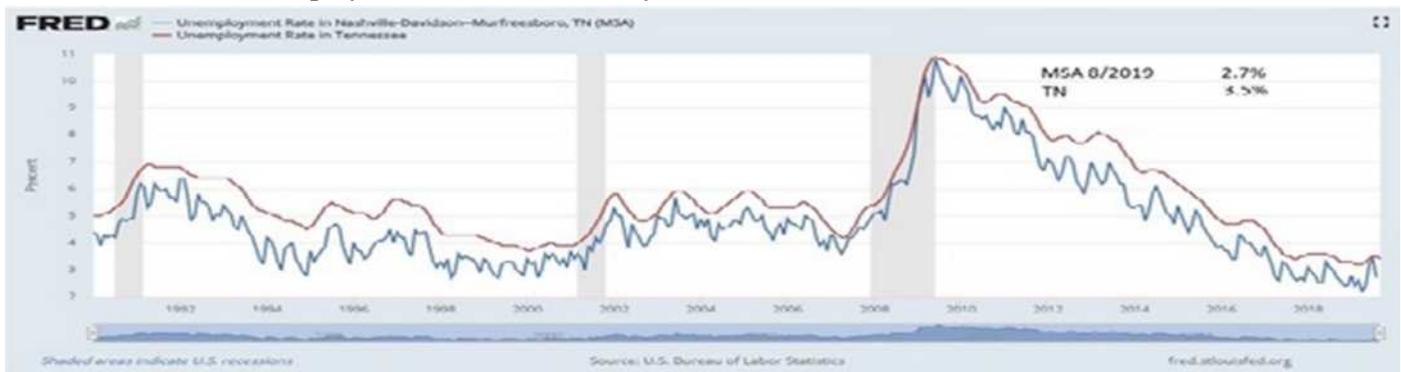
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Overall, Nashville is home to more than 40,000 businesses and numerous colleges and universities. Vanderbilt University Medical Center, metro's largest employer, has played a major role in supporting growing healthcare and technological industries. Companies within the tech industry will continue to grow, expanding upon the healthcare IT companies, products and services. Per the Nashville Chamber of Commerce, over the past two years, more than 200 companies have either relocated to or expanded in the Metro area, accounting for roughly 25,000 new jobs and 15 million SF of commercial real estate absorption. Nashville has been increasing its appeal which increases potential residents, businesses, and tourists nationwide.

With the commercial and industrial development, South Nashville has a significant economic base and is one of Nashville's major employment concentrations. Employment growth forecasts for Nashville remain positive.

**Unemployment:** Favorable employment is reflected in a declining unemployment trend.

### Historic Unemployment–Davidson County, Nashville MSA & State of Tennessee



Source: Federal Reserve Bank of St. Louis, Economic Research NSA Unemployment for the eighteen years ending August 2019

As of August 2019, the not-seasonally adjusted (NSA) unemployment rate in Davidson County was 2.7%. This is up from a five-year low of 2.1% in May, but lower overall than the last 12 months. Unemployment in the MSA compares favorably to the State at 3.5%. Overall, the unemployment rate in the MSA is consistently lower than the State levels creating a desirable labor force which helps drive the local economy.

## NEIGHBORHOOD DATA

### Location: Bordeaux/North Nashville

The subject's market includes White's Creek, Bordeaux, and north Nashville, as these communities are adjacent, with properties of similar age and style, and convenient to primary corridors and downtown Nashville. The market area extends from Interstate 40 north of downtown to Joelton and Interstate 24 in the east to the Davidson County line. The Bordeaux community is bounded by the Cumberland River to the south, Briley Parkway to the north and west, and Interstate 24/65 to the west. This is a suburban community that still offers some undeveloped vacant land, both commercial and residential. Growth in the community has spread both south and east from primary and secondary corridors to the county border. Primary corridors for the area include Briley Parkway, Clarksville Pike, and Trinity Lane.

This is an established community, appropriate for residential redevelopment of various densities as well as commercial development along the primary arteries.

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**Access and Linkages:** Though Bordeaux is bordered on the east by I-24/65 running north to south, the community itself has reasonable connectivity to carry traffic downtown and to surrounding communities through its primary corridors: Clarksville Pike, Trinity Lane, and Briley Parkway. All of which have significant commercial development, with varied levels of smaller commercial development mixed with residential development along other arteries and throughout the community.

### HOUSING MARKET TRENDS

#### New Homes

New Home starts and closing starts are down for the first quarter of 2018 in Nashville, 4.6% and 5.7% YoY respectively. Metrostudy explains this as "...one of the tightest lot supplies in the country is pushing prices higher." They report that the single family detached new home median price in 1Q2018 was \$349,945, up 9.2% from the same period last year.

Based on a 1Q2018 Report for New Housing in the Nashville MSA by Metrostudy:

- 1,895 new home starts in 1Q2018 represent a 14.0% decrease YoY, however, the 1Q2017 starts was the highest level of 1Q starts in over eight years.
- Annual new home starts in the 12 months through March 2018 were down 4.6% from 1Q2017 at 8,671 units
- New housing units under construction remained relatively flat at 3,869 when compared to 1Q2017 at 3,883 units, which had declined from the past quarter by 230 units
- Total new housing inventory, which combines model homes, units under construction, and finished vacant units, declined by 1.8% year over year from 1Q2017 and is at 5,023 units.
- The total housing inventory has declined 7.4 months to 6.9 months but is up from the 4Q2017 level of 6.7 months. **Equilibrium for the regions is a level of 7 to 8 months.**

**The Nashville region continues to suffer from a shortage of vacant developed lots (VDL).** 8,973 new lots delivered in the 12 months ended March 2018. This is a slight decrease from the prior 12 months' deliveries, and at the levels required to meet demand. The VDL count ended 1Q2018 at 9,343 units. The month's supply of vacant developed lots is strengthening, rising a low of 11.9 months at the end of the last quarter to 12.9 months. One year ago, the VDL MOS was at 12 and two years ago, it was at 14.3. A normal month's supply of finished lots for the Nashville region is from 18 to 24.

Metrostudy was tracking over 48,800 potential (Future) lots in various stages of development in 1Q2017, but about 70% were still in the raw land stage. The other 30% were active but the process of getting them delivered and ready to be built-out has been slower than in the past. This is attributed to shortages of skilled labor, municipality issues such as zoning and permitting and higher material costs. Overall, the delivery of additional finished lots is not keeping pace with demand.

**Existing Homes Sales Market**

**September 2019 - Greater Nashville Housing Market Statistics Summary**



Sales of existing homes are above the number of last year’s sales. Median sales prices are up and interest rates remain relatively low and are expected to remain there. The Greater Nashville Association of Realtors® (GNAR) reported 12,030 home sales in the 3<sup>rd</sup> quarter - up 9.1% from 11,031 closings during the same quarter a year ago. Year-to-date closings for Greater Nashville are up 4.7% with 31,900 closings.

	3 rd Q 2018	3 rd Q 2019	% Chng		9.30.2018	9.30.2019	% Chng
<b>CLOSINGS</b>	11,031	12,030	9.1%	<b>INVENTORY</b>	12,415	11,447	-7.8%
Residential	9,265	10,081	8.8%	Residential	8,847	7,185	-18.8%
Condominium	1,162	1,349	16.1%	Condominium	1,068	895	-16.2%
Multi-Family	93	77	-17.2%	Multi-Family	91	62	-31.9%
Farms/Land/Lots	511	523	2.3%	Farms/Land/Lots	2,409	2,305	-4.3%
<b>MEDIAN PRICE</b>	<b>9.30.2018</b>	<b>9.30.2019</b>	<b>% Chng</b>	<b>AVERAGE DOM</b>	<b>9.30.2019</b>	<b>6.30.2019</b>	<b>% Chng</b>
Residential	\$290,000	\$318,000	9.7%	Residential	32	32	0.0%
Condominium	\$218,150	\$236,000	8.2%				

Closings for the month of September were up which is attributable to the general overall economic advantages of the Nashville MSA which seem to be contributing to the disparity between supply and demand in the market. The outlook for the future is that demand continues to outweigh supply and the market does seem to be reacting as though this is the case.

- As of the end of September the number of existing home sales for the year is up 4.0%.
- Residential median sales price increased 9.7% year over year
- Inventory was down 11.4% in all categories year over year
- The average Days on Market (DOM) for a single-family home in Nashville is currently 32 days

Housing permits authorized in the Nashville MSA over the recent historic period reflect continued demand, however over the past five years this permit activity has been on the decline, dropping from 21.6% YoY in 2015 to a current -7.1%.

New Building Permits

Housing Permits		Total					Single Units					
Area	2014	2015	2016	2017	2018	5 Yr%	2014	2015	2016	2017	2018	5 Yr%
United States	1,052,124	1,182,582	1,206,642	1,282,000	1,328,800	6.6%	340,318	695,998	750,796	820,000	855,300	37.8%
YoY%		12.4%	2.0%	6.2%	3.7%			104.5%	7.9%	9.2%	4.3%	
Tennessee	28,263	32,219	36,157	37,912	37,169	7.9%	18,517	21,636	24,551	27,119	28,021	12.8%
YoY%		14.0%	12.2%	4.9%	-2.0%			16.8%	13.5%	10.5%	3.3%	
Nashville MSA	15,040	18,291	20,182	20,631	19,159	6.8%	9,171	11,417	12,830	13,650	13,470	11.7%
YoY%		21.6%	10.3%	2.2%	-7.1%			24.5%	12.4%	6.4%	-1.3%	

Source: US Census Data - Seasonally Adjusted

**Lot Shortage: There is a shortage of vacant developed lots (VDL) in the Nashville region.**

Although demand for new homes has been rising over the past few years and construction starts have been increasing, the delivery of finished buildable lots has not kept pace with this activity.

*The delivery of additional finished lots is not keeping pace with the demand.* Metrostudy© was tracking over 48,800 potential (future) lots in various stages of development in Q1 2017. About 70% were still in the raw land stage. 30% were active but the process of getting them delivered and ready to be built-out has been slower than in the past. This is attributed to shortages of skilled labor, municipality issues such as zoning and permitting and higher material costs.

8,973 new lots were delivered in the 12 months ended March 2018. This is slight decrease year over year but a 6.4% increase quarter over quarter, but still not at the levels required to meet demand. At just 12.9 months’ supply, Nashville has one of the lowest finished lot supplies in the US. One year ago, the VDL MOS was at 12.0 and two years ago, it was at 14.3. A normal month’s supply of finished lots for the Nashville region is from 18 to 24.

**Forecast Growth:** At the time of this appraisal, the first quarter of the 2020 economic cycle was about to close while under the influence of the worldwide Coronavirus, COVID-19 pandemic. Forecasts for the growth in the second quarter GDP ranged from -5% to -50% with no certainty that it might not go lower. On March 26<sup>th</sup>. The week ending March 21, 2020 “Initial Jobless Claims” recorded an all-time high of 3.3 million new people out-of-work surpassing the previous, October 2, 1982, all-time high of .695 million. This number of new claims is expected to continue to rise.

It must be understood, this appraisal has been developed with current transactions that were prior to the last three weeks and that these transactions did not exchange under the Coronavirus influence.

**Summary:** This appraisal report is a conclusion of analyses that represent market conditions “before” the impact of the Coronavirus was a factor. As of the date of this report, the effects of the constant change in fighting COVID-19 cannot be measured in the marketplace.

Real estate markets do not move as suddenly as the equities stock market. Based on the current requests for a voluntary “sheltering-in” for at least 30 days, it will be a minimum of 60 days from the effective date of this report before any measurement of market reaction can be performed and/or considered in the current market values reported.

For that reason, the conclusions drawn herein, will have a presently unmeasurable margin of error due to that uncertainty. This means that, on any given subsequent week the economic environment may change and have consequences to the value present herein.

## HIGHEST AND BEST USE

As a foundation for estimating highest and best use “as vacant” and “as improved,” the community, neighborhood, site, building and basic principles of land use have been previously studied and analyzed. Highest and Best Use is defined in *The Dictionary of Real Estate Appraisal*, 5<sup>th</sup> Edition (Chicago: Appraisal Institute, © 2010) as: *“The reasonably probable and legal use of vacant land or an improved property that is physically possible, appropriately supported, financially feasible, and that results in the highest value.”*

The definition immediately above applies specifically to the highest and best use of land. It is to be recognized that in cases where a site has existing improvements on it, the highest and best use may very well be determined to be different from the existing use. The existing use will continue, however, unless and until land value in its highest and best use exceeds the total value of the property in its existing use.

Implied within these definitions is recognition of the contribution of that specific use to community environment or to community development goals in addition to wealth maximization of individual property owners. Also implied is that determination of highest and best use results from the appraiser’s judgment and analytical skills, i.e., that the use determined from analysis represents an opinion, not a fact to be found. In appraisal practice, the concept of highest and best use represents the premise upon which value is based. In the context of most probable selling price (market value), another appropriate term to reflect highest and best use would be most probable use. In the context of investment value, an alternative term would be “most profitable use.”

Highest and best use refers to the optimum use to which a property can be put. This use is subject to the following four criteria:

1. Physically possible
2. Legally permissible
3. Financially feasible
4. Maximally productive

The highest and best use conclusions reached for the subject property “as vacant” will serve as the basis from which estimates of value can be derived via the various valuation approaches.

## HIGHEST AND BEST USE “AS VACANT”

Highest and best use of the site “as vacant” is considered for two primary reasons (a) it establishes the framework for the selection of vacant land sales in the site valuation and, (b) it establishes a basis for determining obsolescence if the highest and best use “as vacant” is different than the highest and best use “as improved.”

Highest and best use of land or a site as though vacant is defined as: *“...among all reasonable, alternative uses, the use that yields the highest present land value, after payments are made for labor, capital and coordination. The use of a property based on the assumption that the parcel of land is vacant or can be made vacant by demolishing improvements.”*<sup>2</sup>

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<sup>2</sup> The Dictionary of Real Estate Appraisal, Third Edition, Appraisal Institute, Page, 171.

## NEIMAN-ROSS

Analysis of what is physically possible requires taking into account the size, shape, area, topography, and accessibility of the subject.

**Tract 1** is a rectangular shaped 16,998 SF parcel with elevations ranging from 408 ft. near the creek to 422ft. near the road. It offers 75 lf of road frontage on its northwestern border.

**Tract 2** is a rectangular shaped 20,921 SF parcel with elevations ranging from 410 ft. to 422 ft. near the road. It offers 75 lf of road frontage on its northwestern border.

**Tract 3** is a slightly larger parcel, offering 20, 990 SF, with elevations ranging from 408 ft. to 422 ft near the road. It also offers 75 lf of road frontage.

**Tract 4** is the largest of the parcels, consisting of 34,705 SF and rectangular in shape. Elevations range from 406 ft. to 422 ft. near the road. It offers 110 lf of road frontage.

Access and visibility for all parcels is considered average as the tracts are on West Hamilton Avenue. They are located along a secondary connector, between Clarksville Pike and Buena Vista Pike, allowing ready access to Interstate 24, other highways, and other major communities in the area. The subject is in close proximity to commercial services, retail, residential, entertainment, and county services within the city and the county. The site is fronted by a roadway that is adequately maintained. The site is within the jurisdiction of the city of Nashville and County of Davidson and is provided all municipal services, including police and fire protection. The site is adequately served by utilities with electric services above ground. According to FEMA flood plain maps, all four of the subject tracts are located within the Floodway.

The legal usage is usually determined in accordance with the local zoning regulations. The subject existing zoning designation is Rs-10: Single Family residential (10,000 square foot Lot). Surrounding zonings are similarly designated for single family residential development. The neighborhoods to the south of the subject have seen a development trend related to the lot sizes in the neighborhood allowing the "in fill" of larger and two structure residences on previously single residential lots. Though development activity is increasing throughout Davidson County, the subject's neighborhood has not been significantly impacted as of the date of this report. However, the area was affected by a tornado in early March and many properties in the area experienced a great deal of damage. This event is expected to cause a surge in development and construction in the area over the immediate future. The appraiser is not aware of any deed restrictions or public restrictions applicable to the site other than typical utility/right-of-way easements.

However, the capability of development under the regulations of Rs-10 bumps into the restrictions of the "Floodplain/Floodway Development Standards" which provides:

"Preserved Floodplain. Except as noted below, all development proposed on property that is not developed, as defined herein, encumbered by natural floodplain or floodway, as of the effective date of this ordinance, shall leave a minimum of fifty percent of the natural floodplain area, including all of the floodway area, or all of the floodway area plus fifty feet on each side of the waterway, whichever is greater, undisturbed and in its original, natural state."

The subject parcels are under the Floodplain/Floodway Overlay District. This overlay was instituted to promote the development and operation of a comprehensive greenway system within areas that are otherwise flood prone. Since the flooding of the area streams, creeks, and waterways in 2010, emphasis has been to reduce the danger of flooding and preserve the natural protection afforded by natural barriers to excessive storm-waters.

With the subject parcels being 100% within the floodway, the option to develop it as Rs-10 residential is negated. Therefore, based on this analysis, it is my opinion that the highest and best use the **subject site "as vacant"** would be **Open Green Space/Recreational Use**.

# NEIMAN-ROSS

## HIGHEST AND BEST USE “AS IMPROVED”

Highest and best use of a property as improved is defined as:

*“The use that should be made of a property as it exists. An existing property should be renovated or retained as is so long as it continues to contribute to the total market value of a property, or until the return from a new improvement would do more than offset the cost of demolishing the existing building and constructing a new one.”<sup>3</sup>*

The subject tracts are zoned Rs-10, Single Family residential, which requires a minimum lot size of 10,000 SF, but have no improvements at this time. Therefore, only the land as vacant is considered within this appraisal assignment.

## APPROACHES TO VALUE

There are three approaches to value or techniques that are utilized in the appraisal of real property: The Cost Approach, the Income Approach and the Sales Comparison Approach. The appraiser has given consideration to all three approaches. In estimating the market value of the subject’s land tract as vacant, the most effective and therefore valid approach is to utilize the Sales Comparison. In determining the value of the whole property, including land and improvements, if applicable, the Sales Comparison will also be used. The Cost Approach and the Income Approaches have limited relevancy to the valuation of single family residential properties and has limited market support. These approaches have been excluded from this analysis for these reasons.

## LAND VALUATION

In developing the value of the subject property’s land as though vacant, at its highest and best use, the appraiser applied the sales comparison approach to estimate the value. In doing so, I completed the following steps:

1. Researched pertinent sales and listings of similar residential tracts available as vacant builder’s lots or in some cases improved lots that sold for their land value in the subject market area.
2. Determined the nature of the conditions of sale, including the price, terms, motivating forces, etc.
3. Analyzed each of the comparable sale’s relevant attributes with the corresponding attributes of the subject, to include conditions of sale, financing terms, market conditions (time), location, access, view and physical characteristics.
4. Considered the dissimilarities in the characteristics described in Step 3 and the effect on the sale price.
5. In light of the comparisons made, formulated an opinion of the relative value of the subject property.

A number of properties were analyzed and four comparable land sales were chosen because they incorporated the characteristics of the subject, were reasonably close in proximity to the subject, and were all zoned for uses somewhat similar to that of the subject.

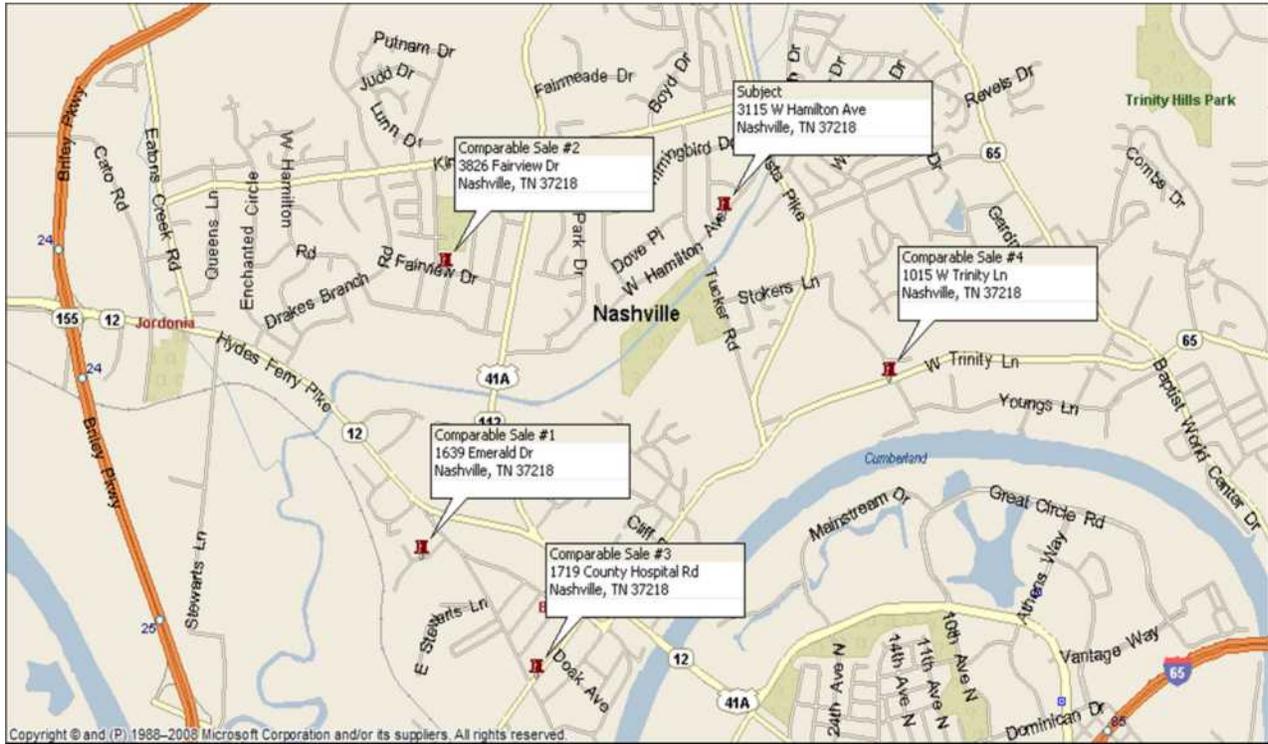
The following map shows the comparable properties in relationship to the location of the subject and is followed by descriptions of the properties and their sales transactions:

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<sup>3</sup> The Dictionary of Real Estate Appraisal, Third Edition, Appraisal Institute, Page, 171.

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## Comparable Sales Map



## NEIMAN-ROSS

### COMPARABLE SALE #1

Property Address:	1639 Emerald Drive Nashville, TN 37218
General Location:	Lewis Subdivision
Tax Map and Parcel No:	069-11-0-078.00
Deed Book and Page No.(s):	20190730-0075126
Grantee:	Eric & Tifinia Capehart
Grantor:	Charles Patrick Clark
Property Rights Conveyed:	Fee Simple
Date of Sale:	July 30, 2019
Sales Price:	\$75,000
Financing:	None recorded under this ownership

### PHYSICAL CHARACTERISTICS

Land Area:	0.25 Acres or 10,890 SF
Dimensions:	114' X 100'
Shape:	Rectangular
Site/View:	Residential
Topography:	Gently sloping, 7% grade, +/-
Access:	Street frontage
Principal Structure:	None noted
On-Site Improvements:	None noted
Encumbrances:	Unknown
Off-site Improvements:	Paved Street
Utilities Available:	All typical utilities are available to the site.
Zoning:	Rs-15, Single Family (15,000 SF Lot)
Highest and best Use:	Residential Development

**COMMENTS:** This is an unimproved residential lot located approximately 1.75 miles southwest of the subject's location. This is a mostly level lot within an established residential neighborhood.



## NEIMAN-ROSS

### COMPARABLE SALE #2

Property Address: 3826 Fairview Drive Nashville, TN 37218  
General Location: Fairview Subdivision  
Tax Map and Parcel No: 069-03-0-012.00  
Deed Book and Page No.(s): 20200115-0005477  
Grantee: Chris Womack  
Grantor: Neran Tanas  
Property Rights Conveyed: Fee Simple  
Date of Sale: January 10, 2020  
Sales Price: \$77,000  
Financing: None recorded under this ownership

### PHYSICAL CHARACTERISTICS

Land Area: 0.36 Acres or 15,682 SF  
Dimensions: 75' X 206'  
Shape: Rectangular  
Site/View: Residential  
Topography: Gently sloping, north-south  
Access: Street Frontage  
Principal Structure: None noted  
On-Site Improvements: None noted  
Encumbrances: Unknown  
Off-site Improvements: Paved Street  
Utilities Available: All typical utilities are available to the site.  
Zoning: Rs-15, Single Family (15,000 sf Lot)  
Highest and best Use: Residential Development

**COMMENTS:** This is an unimproved residential lot located approximately 1.15 miles west of the subject's location and 0.25 miles west of Clarksville Pike.



## NEIMAN-ROSS

### COMPARABLE SALE #3

Property Address: 1719 County Hospital Road Nashville, TN 37218  
General Location: Waukee Heights Subdivision  
Tax Map and Parcel No: 080-04-0-025.00  
Deed Book and Page No.(s): 20191202-0123209  
Grantee: Robin Hill  
Grantor: Jaime Chavez  
Property Rights Conveyed: Fee Simple  
Date of Sale: November 26, 2019  
Sales Price: \$72,000  
Financing: None recorded under this ownership

### PHYSICAL CHARACTERISTICS

Land Area: 0.40 Acres or 17,424 SF  
Dimensions: 68' X 256'  
Shape: Rectangular  
Site/View: Residential  
Topography: Gently sloping (3% grade)  
Access: Street Frontage  
Principal Structure: None noted  
On-Site Improvements: None noted  
Encumbrances: Unknown  
Off-site Improvements: Paved Street  
Utilities Available: All typical utilities are available to the site.  
Zoning: Rs-10, Single Family (10,000 sf Lot)  
Highest and best Use: Residential Development

**COMMENTS:** This is an unimproved residential property on County Hospital Road between Clarksville Pike and Briley Parkway, approximately 1.85 miles southwest of the subject.



## NEIMAN-ROSS

### COMPARABLE SALE #4

Property Address: 1015 W. Trinity Lane, Nashville, TN 37218  
General Location: N side of W Trinity Lane, W of Buena Vista Pike  
Tax Map and Parcel No: 070-07-0-012.00  
Deed Book and Page No.(s): 20190528-0050281  
Grantee: Goatdog Properties, LLC  
Grantor: Mary Louise Duncan  
Property Rights Conveyed: Fee Simple  
Date of Sale: May 24, 2019  
Sales Price: \$200,000  
Financing: Owner financed, 90% LTV, WD: 20190528-0050282

### PHYSICAL CHARACTERISTICS

Land Area: 0.84 Acres or 36,590 SF  
Dimensions: 75' X 472'  
Shape: Rectangular  
Site/View: Residential  
Topography: Gently sloping, 5.7% grade  
Access: Street frontage  
Principal Structure: None noted  
On-Site Improvements: None noted  
Encumbrances: Unknown  
Off-site Improvements: Paved Street  
Utilities Available: All typical utilities are available to the site.  
Zoning: R-8, 1 & 2 Family (8,000 sf Lot)  
Highest and best Use: Residential Development

**COMMENTS:** This is an unimproved residential property on West Trinity Lane between Baptist World Center Drive and Clarksville Pike, approximately 0.9 miles southeast of the subject.



**SALES COMPARISON APPROACH**

The Sales Comparison Approach is the process by which a market value estimate is derived by analyzing the market for similar properties and comparing these properties to the subject property. In this approach, market value is estimated by comparing properties that have recently been sold or listed for sale/under contract. The Sales Comparison Approach is based on the principle of substitution, which states that the prudent and knowledgeable buyer will pay no more for any particular property than it would cost to acquire an equally desirable alternate property. A comparative analysis is performed focusing on similarities and differences among properties that affect value. In this analysis, the subject is the standard with adjustments applied to the comparable properties bringing them in parity with the appraised property. The adjustment process considers a broad range of possible variances including, but not limited to, physical features of the comparable properties, market conditions at the time of sale, property rights transferred, motivations of buyers and sellers when discernible, and financing terms. The elements of comparison are tested against market evidence to identify their effect on value.

The reliability of this approach is dependent upon the degree of comparability of each sale and listing with the property appraised, market conditions at the time of sale, the absence of unusual conditions affecting the sale and the accuracy of the sale data. The Sales Comparison Approach is considered to be the most applicable when there is sufficient market activity to allow for an accurate analysis. It is further strengthened by the fact that this approach reflects actual market behavior of purchasers active in the market.

In this approach, I researched data for vacant/undeveloped residential property sales that have similar characteristics found in the subject property. After analysis, four sales were chosen that incorporated the characteristics of the subject. The sales selected range in size from Gross Area of 0.25 Acres/10,890 sq. ft. to 0.84 Acres/36,590 sq. ft. with a mean Gross Area of 0.46 Acres/20,147 sq. ft.

The sales prices of the comparable properties ranged from \$4.13 per square foot to \$6.89, with a mean of \$5.35 per square foot and a median of \$5.19. All of this is defined and demonstrated on the following Market Data Grid:

MARKET DATA GRID

Land Sales Analysis						
<b>Subject: W Hamilton Ave Nashville, TN, 37218</b>						
Appraisal Date:	3/23/2020		Gross Land Area:	94,387	2.17 Acres	
Physical Characteristics	0.00%		Potential # DU's:	N/A		
Flood Way	100.00%		Percent of Gross Area			
Flood Plain	0.00%		Percent of Gross Area			
Wooded/Vegetation Dens	0.00%		Percent of Gross Area			
Overhead Power Lines	0.00%		Percent of Gross Area			
Sewer Infrastructure	1		1=Yes, 0=No			
<b>Sale #1 1639 Emerald Dr Nashville, TN 37218</b>						
Highest & Best Use:	Residential Development		Subject Comparison	Adi %	\$ Adj.	Notes
Sale Date:	7/30/2019	Months: 8	Sales Price per SF	100.00%	\$6.89	
Sale Price:	\$75,000		Property Rights:	0.00%	\$0.00	
Seller:	Charles Patrick Clark		Financing Terms:	0.00%	\$0.00	
Buyer:	Eric Capehart		Condition of Sale:	0.00%	\$0.00	
Location:	Neighborhood Connector		Market Conditions:	3.99%	\$0.27	1
Map/Parcel:	069-11-0-078.00		Location:	0.00%	\$0.00	
Gross Land Area:	10,890	Sq. Ft.	Size Differences:	0.00%	\$0.00	
Zoning:	# of DU's Rs-15	N/A	Zoning Differences:	0.00%	\$0.00	
Legal Constraints:	0	1=Yes, 0=No	Legal Constraints:	0.00%	\$0.00	
Physical Characteristics:			Physical Characteristics:			
Flood Way	0.00%	Percent of Gross Area	Flood Way	-80.00%	-\$5.73	2
Flood Plain	0.00%	Percent of Gross Area	Flood Plain	0.00%	\$0.00	2
Wooded/Vegetation Dens	0.00%	Percent of Gross Area	Wooded/Vegetation Density	0.0%	\$0.00	4
Overhead Power Lines	0.00%	Percent of Gross Area	Overhead Power Lines	0.00%	\$0.00	
Sewer Infrastructure	1	1=Yes, 0=No	Sewer Infrastructure	0.00%	\$0.00	
				Adjusted Price/SF	\$1.43	
<b>Sale #2 3826 Fairview Dr Nashville, TN 37218</b>						
Highest & Best Use:	Residential Development		Subject Comparison		\$ Adj.	Notes
Sale Date:	1/10/2020	Months: 0	Sales Price per SF	100.00%	\$4.91	
Sale Price:	\$77,000		Property Rights:	0.00%	\$0.00	
Seller:	Neran Tanas		Financing Terms:	0.00%	\$0.00	
Buyer:	Chris Womack		Condition of Sale:	0.00%	\$0.00	
Location:	Neighborhood Connector		Market Conditions:	0.00%	\$0.00	
Map/Parcel:	69-03-0-012.00		Location:	0.00%	\$0.00	
Gross Land Area:	15,682	Sq. Ft.	Size Differences:	0%	\$0.00	
Zoning:	# of DU's Rs-15	N/A	Zoning Differences:	0.00%	\$0.00	
Legal Constraints:	0	1=Yes, 0=No	Legal Constraints:	0.00%	\$0.00	
Physical Characteristics:			Physical Characteristics:			
Flood Way	0.00%	Percent of Gross Area	Flood Way	-80.00%	-\$3.93	2
Flood Plain	0.00%	Percent of Gross Area	Flood Plain	0.00%	\$0.00	
Wooded/Vegetation Dens	0.00%	Percent of Gross Area	Wooded/Vegetation Density	0.0%	\$0.00	
Overhead Power Lines	0.00%	Percent of Gross Area	Overhead Power Lines	0.00%	\$0.00	
Sewer Infrastructure	1	1=Yes, 0=No	Sewer Infrastructure	0.00%	\$0.00	
				Adjusted Price/SF	\$0.98	
<b>Sale #3 1719 County Hospital Rd Nashville, TN 37218</b>						
Highest & Best Use:	Residential Development		Subject Comparison		\$ Adj.	Notes
Sale Date:	11/26/2019	Months: 0	Sales Price per SF	100.00%	\$4.13	
Sale Price:	\$72,000		Property Rights:	0.00%	\$0.00	
Seller:	Jaime Chavez		Financing Terms:	0.00%	\$0.00	
Buyer:	Robin Hill		Condition of Sale:	0.00%	\$0.00	
Location:	Secondary Connector		Market Conditions:	0.00%	\$0.00	
Map/Parcel:	080-04-0-025.00		Location:	0.00%	\$0.00	
Gross Land Area:	17,424	Sq. Ft.	Size Differences:	0%	\$0.00	
Zoning:	# of DU's Rs-10	N/A	Zoning Differences:	0.00%	\$0.00	
Legal Constraints:	0	1=Yes, 0=No	Legal Constraints:	0.00%	\$0.00	
Physical Characteristics:			Physical Characteristics:			
Flood Way	0.00%	Percent of Gross Area	Flood Way	-80.00%	-\$3.31	2
Flood Plain	0.00%	Percent of Gross Area	Flood Plain	0.00%	\$0.00	
Wooded/Vegetation Dens	0.00%	Percent of Gross Area	Wooded/Vegetation Density	0.0%	\$0.00	
Overhead Power Lines	0.00%	Percent of Gross Area	Overhead Power Lines	0.00%	\$0.00	
Sewer Infrastructure	1	1=Yes, 0=No	Sewer Infrastructure	0.00%	\$0.00	
				Adjusted Price/SF	\$0.83	
<b>Sale #4 1015 W Trinity Ln Nashville, TN 37218</b>						
Highest & Best Use:	Residential Development		Subject Comparison		\$ Adj.	Notes
Sale Date:	5/24/2019	Months: 10	Sales Price per SF	100.00%	\$5.47	
Sale Price:	\$200,000		Property Rights:	0.00%	\$0.00	
Seller:	Mary Louise Duncan		Financing Terms:	0.00%	\$0.00	
Buyer:	Goatdog Properties, LLC		Condition of Sale:	0.00%	\$0.00	
Location:	Arterial Highway		Market Conditions:	4.98%	\$0.27	1
Map/Parcel:	070-07-0-012.00		Location:	0.00%	\$0.00	
Gross Land Area:	36,590	Sq. Ft.	Size Differences:	0%	\$0.00	
Zoning:	# of DU's R-8	N/A	Zoning Differences:	0.00%	\$0.00	
Legal Constraints:	0	1=Yes, 0=No	Legal Constraints:	0.00%	\$0.00	
Physical Characteristics:			Physical Characteristics:			
Flood Way	0.00%	Percent of Gross Area	Flood Way	-80.00%	-\$4.59	2
Flood Plain	0.00%	Percent of Gross Area	Flood Plain	0.00%	\$0.00	
Wooded/Vegetation Dens	0.00%	Percent of Gross Area	Wooded/Vegetation Density	0.0%	\$0.00	
Overhead Power Lines	0.00%	Percent of Gross Area	Overhead Power Lines	0.00%	\$0.00	
Sewer Infrastructure	1	1=Yes, 0=No	Sewer Infrastructure	0.00%	\$0.00	
				Adjusted Price/SF	\$1.15	

## NEIMAN-ROSS

### Analysis/Adjustments of the Market Comparable Properties

#### Note 1 – Market Condition Adjustment:

The difference in market conditions is generally reflected in the inflation/deflation of prices over a period of time. In determining the amount of inflation/deflation in the subject's market area, the analysis looked to the sales price changes from the time that similar recently sold local properties were acquired by the present owner to the effective date of this report. With those comparable sales transactions taking place within six months of the effective date of this report, no adjustments were necessary. However, for Sales 1 and 4, which took place more than six months from the report date, inflation/deflation in the subject's market area for residential sales was calculated by matching the sales prices from the prior sales transaction to the most current one. This is demonstrated as follows:

Market Conditions - Matched Pairs		718 Oakdell Ave	262 Neely's Bend Rd	2045 Williams Valley Dr	Composite
Last Sales date		9/10/2019	8/15/2019	7/11/2019	
Last Sale price		175,000	148,400	170,000	
Previous Sales date		9/28/2005	2/15/2002	12/1/2004	
Previous Sales price		96,000	69,900	93,500	470,825
duration in months		167	210	175	184
Price difference in dollars		79,000	78,500	76,500	78000
% of previous Sales price		82.29%	112.30%	81.82%	92%
Price appreciation per month		0.49%	0.53%	0.47%	0.50%

As shown in this table, the Composite Average monthly rate of appreciation for residential sales was .50% over the study period. This rate was applied to the time period, in months, from the comparable property's last sale date. The resulting percentage of appreciation was applied to the sales price to calculate the dollar amount of the appreciation. This amount was added to the recorded sales price to bring it into line with the current market conditions.

#### Note 2 – Flood Hazard Conditions

The subject tracts have exposure to flood hazard due to their proximity to near-by waterways. No Comparable Sales were encumbered by this potentially hazardous condition. As the subject does have this condition, all comparable sale properties experienced some level of adjustment to align its sales price and give a more accurate value to the subject.

Prior analysis of the issue of discounts for the flood hazardous location followed the comparative method wherein I compared sales transactions of multiple properties within these hazard zones to sales of properties without these hazard zones. The results pointed to the existence of such discounts based upon the buildability of the parcels so encumbered.

The conclusion derived from comparing the sale price of the floodway encumbered properties to that of the general overall market of buildable land parcels is a discount of approximately 80%. While floodplain properties being more possibly buildable, have an approximate discount of 40%.

## **NEIMAN-ROSS**

### **RECONCILIATION OF THE LAND VALUE**

In reconciling the value from the sales comparison approach, all comparable sales contribute to the subject value estimate. All of the Comparable Sales transactions were of vacant commercial properties and took place within 12 months of each other. The most recent one was within three months of the effective date of this report.

After adjustments were made to the comparable sales prices as previously described, the value estimate was calculated at the mean of the range of sales comparable properties' adjusted sales prices to give a value of \$1.10/SF, or \$130,800 (rounded). Therefore, in my opinion of the final indication of market value by the sales comparison approach for the subject property, in "**as vacant**" condition, as of March 23, 2020 was:

**ONE HUNDRED THREE THOUSAND EIGHT HUNDRED DOLLARS**  
**(\$103,800)**

**ADDENDA**

WARRANTY DEED

Tract 1-3103 W. Hamilton Avenue

Karen Johnson Davidson County  
 Batch# 318658 DEEDWARR  
 11/22/2019 03:42:46 PM 2 pgs  
 Fees: \$13.00 Taxes: \$1,036.00



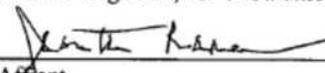
20191122-0121113

FROM: Carol Victoria Mayes  
 TO: Piedmont Natural Gas Company, Inc.

Address New Owner as follows:	Send Tax Bills to:	Map-Parcel No.
Piedmont Natural Gas Company, Inc. 4720 Piedmont Row Drive Charlotte, North Carolina 28210	(Same)	Map 59-14 Parcel 37

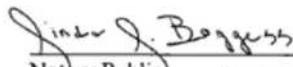
THIS INSTRUMENT PREPARED BY: Waller Lansden Dortch & Davis, LLP, Lida Griest  
 Alsobrooks, Esq., 511 Union Street, Suite 2700, Nashville, Tennessee 37219-1760  
 STATE OF TENNESSEE)  
 COUNTY OF DAVIDSON)

The actual consideration or value, whichever is greater, for this transfer is  
 \$280,000.00.

  
 Affiant

Subscribed and sworn to before me, this the 28<sup>th</sup> day of November, 2019.



  
 Notary Public  
 My Comm. Expires: 5-1-2022

GENERAL WARRANTY DEED

FOR AND IN CONSIDERATION OF the sum of Ten Dollars, cash in hand paid by the hereinafter named GRANTEE, and other good and valuable considerations, the receipt and sufficiency of which are hereby acknowledged, Carol Victoria Mayes, an unmarried person, hereinafter called "GRANTOR", has bargained and sold, and by these presents does transfer and convey unto Piedmont Natural Gas Company, Inc., a North Carolina corporation, hereinafter called "GRANTEE", its successors and assigns, a certain tract or parcel of land in Davidson County, State of Tennessee, described as follows, to wit:

Land in Davidson County, Tennessee, being Lot No. 266, on the Plan of Treppard Heights, Section 3, as of record in Book 2663, page 116, Register's Office for Davidson County, Tennessee, to which plan reference is hereby made for a more complete and accurate legal description.

Being the same property conveyed to Isaac Mayes and wife, Mary F. Mayes, by deed from Herbert L. Clark and wife, Rosa M. Clark, of record in Book 4866, page 34, said Register's Office, the said Isaac Mayes and Mary F. Mayes having since died. Isaac Mayes

predeceased Mary F. Mayes. The interest of Mary F. Mayes was devised to Carol Victoria Mayes, by Will of Mary Franklin Mayes of record in the Davidson County Circuit Court, Case No. 14P-1584, and recorded as Instrument No. 20141002-0090851, said Register's Office. An Affidavit of Heirship also appears of record as Instrument No. 20131231-0131269, said Register's Office.

Said property is transferred subject to the following:

1. All matters shown on the plan of record in Book 2663, page 116, said Register's Office.

This is improved property located at 3103 West Hamilton Avenue, Nashville, Tennessee 37218.

TO HAVE AND TO HOLD the said tract or parcel of land, with the appurtenances, estate, title and interest thereto belonging to the said GRANTEE, its successors and assigns, forever, and GRANTOR does covenant with the said GRANTEE that she is lawfully seized and possessed of said land in fee simple, has a good right to convey it, and the same is unencumbered, unless otherwise herein set out; and GRANTOR does further covenants and binds herself, her heirs and assigns, to warrant and forever defend the title to the said land to the said GRANTEE, its successors and assigns, against the lawful claims of all persons whomsoever. Wherever used, the singular number shall include the plural, the plural the singular, and the use of any gender shall be applicable to all genders.

WITNESS my hand this 22 day of November, 2019.

*Carol Victoria Mayes*  
\_\_\_\_\_  
Carol Victoria Mayes

STATE OF TENNESSEE)  
COUNTY OF DAVIDSON)

Personally appeared before me, the undersigned, a Notary Public in and for said County and State, the within named Carol Victoria Mayes, the bargainer, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who upon oath acknowledged that she executed the within instrument for the purposes therein contained.

Witness my hand and seal, at office in Nashville, Tennessee, this the 22nd day of November, 2019.

My Commission Expires: 3/7/23

*Jeanette L. Ramer*  
\_\_\_\_\_  
NOTARY PUBLIC  


Tract 2-3113 W. Hamilton Avenue

Karen Johnson Davidson County  
Batch# 212355 DEEDWARR  
04/01/2019 12:45:43 PM 2 pgs  
Fees: \$13.00 Taxes: \$925.00



20190401-0029182

This instrument was prepared by:  
KEENE W. BARTLEY  
SCHULMAN, LeROY & BENNETT, P.C.  
P. O. Box 190676  
Nashville, TN 37219-0676

WARRANTY DEED

ADDRESS OF NEW OWNER(S):	SEND TAX BILLS TO:	MAP-PARCEL NO:
<u>Piedmont Natural Gas Company, Inc.</u>	<u>Same</u>	<u>059-14-0-032-00</u>
<u>4720 Piedmont Row Drive</u>		
<u>Charlotte, NC 28210</u>		

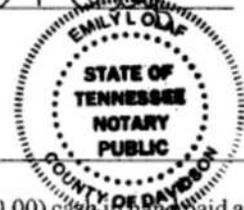
STATE OF TENNESSEE )  
COUNTY OF DAVIDSON )

The actual consideration or value, whichever is greater, for this transfer is Two Hundred Fifty Thousand Dollars (\$250,000.00).

Sworn to and subscribed before me this the 1<sup>st</sup> day of April, 2019.

Notary Public

My Commission Expires: 3-7-23



FOR AND IN CONSIDERATION of the sum of Ten Dollars (\$10.00) cash ~~paid~~ and other good and valuable considerations, the receipt and sufficiency of which is hereby acknowledged, Ira Beola Potter, hereinafter called Grantor, has bargained and sold and by these presents does hereby transfer and convey unto Piedmont Natural Gas Company, Inc., a North Carolina corporation, hereinafter referred to as Grantee, its successors and assigns, a certain tract or parcel of land in Davidson County, State of Tennessee, described as follows, to-wit:

That certain tract or parcel of land in Davidson County, State of Tennessee, described

as follows, to-wit: being Lot No. 271 on the plan of Treppard Heights, Section 3, as of record in Book 2663, Page 116. Said Lot No. 271 fronts 75 feet on the southeasterly side of West Hamilton Avenue and extends back 263.5 feet, more or less, on the northeasterly line and 275.8 feet, more or less, on the southwesterly line to the center line of Whites Creek on which it measures 76 feet, more or less.

Being the same property conveyed to Reuben Potter and wife, Ira B. Potter by deed from Thomas Stanley Partain and wife, Rosa Lee Partain of record in Book 4295, Page 542, Register's Office for Davidson County, Tennessee, the same property being quitclaimed to Ira Beola Potter from Reuben R. Potter dated February 28, 1991 and recorded in Deed Book 8307, Page 68, Register's Office for Davidson County, Tennessee..

TO HAVE AND TO HOLD the said tract or parcel of land, with the appurtenances, estate, title, and interest thereto belonging to the said Grantee, its successors and assigns forever, and the said Grantor covenants with the said Grantee that it is lawfully seized and possessed of said land in fee simple, has a good right to convey it, and the same is unencumbered.

AND the said Grantor further covenants and binds herself, and her heirs, successors and assigns, to warrant and forever defend the title to the said land to the said Grantee, its successors and assigns, against the lawful claims of all persons whomsoever.

WITNESS my hand this the 1 day of April, 2019.

Ira Beola Potter  
IRA BEOLA POTTER

STATE OF TENNESSEE )  
COUNTY OF DAVIDSON )

Before me, Emily L Olaf, a Notary Public for the said State and County aforesaid, personally appeared **Ira Beola Potter**, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who acknowledged that **Ira Beola Potter** executed the foregoing instrument for the purposes therein contained.

WITNESS my hand and official seal, at Nashville, Tennessee, on this the 1<sup>st</sup> day of April, 2019.

Emily L. Olaf  
Notary Public

My Commission Expires: 3-7-23



entitled Treppard Heights, Section III, of record in Plat Book 2663, page 116, in the Register's Office for Davidson County, Tennessee to which Plat reference is hereby made for a more complete and accurate property description.

Being the same property being conveyed to Willie G. Dillon and wife, Margaret A. Dillon by deed from J.T. Murphree and wife, Winifred Murphree, of record in Book 4882, page 952, dated January 14, 1975, Register's Office for Davidson County, Tennessee.

TO HAVE AND TO HOLD the said tract or parcel of land, with the appurtenances, estate, title, and interest thereto belonging to the said Grantee, its successors and assigns forever, and the said Grantors covenant with the said Grantee that it is lawfully seized and possessed of said land in fee simple, have a good right to convey it, and the same is unencumbered.

AND the said Grantors further covenant and bind themselves, and their heirs, successors and assigns, to warrant and forever defend the title to the said land to the said Grantee, its successors and assigns, against the lawful claims of all persons whomsoever.

WITNESS our hands this the 14 day of March, 2019.

Willie G. Dillon  
WILLIE G. DILLON

Margaret A. Dillon  
MARGARET A. DILLON

STATE OF TENNESSEE )  
COUNTY OF Davidson )

Before me, Emily L. Olaf, a Notary Public for the said State and County aforesaid, personally appeared Willie G. Dillon, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who acknowledged that Willie G. Dillon executed the foregoing instrument for the purposes therein contained.

WITNESS my hand and official seal, at Nashville, Tennessee, on this the 14<sup>th</sup> day of March, 2019.

My Commission Expires: 3-7-23

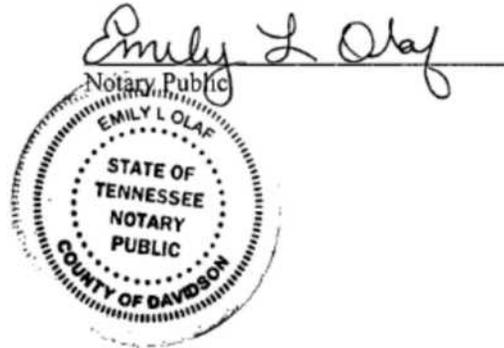
Emily L. Olaf  
Notary Public

STATE OF TENNESSEE )  
COUNTY OF Davidson )

Before me, Emily L. Olaf, a Notary Public for the said State and County aforesaid, personally appeared **Margaret A. Dillon**, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who acknowledged that **Margaret A. Dillon** executed the foregoing instrument for the purposes therein contained.

WITNESS my hand and official seal, at Nashville, Tennessee, on this the 14<sup>th</sup> day of March, 2019.

My Commission Expires: 3-7-23



Tract 4-3129 W. Hamilton Avenue

Karen Johnson Davidson County  
Batch# 283063 DEEDWARR  
09/09/2019 04:02:24 PM 3 pgs  
Fees: \$18.00 Taxes: \$836.20



20190909-0091051

This instrument was prepared by:  
KEENE W. BARTLEY  
SCHULMAN, LeROY & BENNETT, P.C.  
P. O. Box 190676  
Nashville, TN 37219-0676

WARRANTY DEED

ADDRESS OF NEW OWNER(S):	SEND TAX BILLS TO:	MAP-PARCEL NO:
<u>Piedmont Natural Gas Company, Inc.</u>	<u>Same</u>	<u>59-13/133</u>
<u>4720 Piedmont Row Drive</u>		
<u>Charlotte, NC 28210</u>		

STATE OF TENNESSEE )  
COUNTY OF DAVIDSON )

The actual consideration or value, whichever is greater, for this transfer is Two Hundred Twenty Six Thousand Dollars (\$226,000.00).

Sworn to and subscribed before me this the 9<sup>th</sup> day of September, 2019.

Notary Public

My Commission Expires: 3-7-23



FOR AND IN CONSIDERATION of the sum of Ten Dollars (\$10.00) cash in hand paid and other good and valuable considerations, the receipt and sufficiency of which is hereby acknowledged, Melvin Smith and wife, Linda Smith, hereinafter called Grantors, have bargained and sold and by these presents does hereby transfer and convey unto Piedmont Natural Gas Company, Inc., a North Carolina corporation, hereinafter referred to as Grantee, its successors and assigns, a certain tract or parcel of land in Davidson County, State of Tennessee, described as follows, to-wit:

Land in Davidson County, Tennessee, being Lot No. 279 on the Plan of Treppard Heights, Section 3, of record in Book 2663, page 116, Register's Office for said County.

Said Lot No. 279 fronts 110.0 feet on the southeasterly side of West Hamilton Drive and runs back between lines measuring 319.2 feet on the southwesterly side and 318.9 feet on the northeasterly side to a dead line in the rear on which it measures 110 feet, more or less.

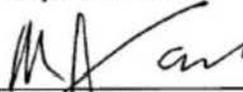
Being the same property conveyed to Melvin Smith and wife, Linda Smith, by deed from Robert Eugene Johnson and wife, Carolyn Sue Cook Johnson, dated July 17, 2002 and of record as Instrument No. 20020724-0088720, Register's Office for Davidson County, Tennessee.

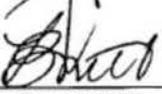
This conveyance is subject to: (1) matters appearing on the plan of record in Plat Book 2663, Page 116, said Register's Office, including any restrictions ancillary thereto; (2) and any all applicable governmental or zoning regulations; (3) taxes that have been assumed by the Grantee herein.

TO HAVE AND TO HOLD the said tract or parcel of land, with the appurtenances, estate, title, and interest thereto belonging to the said Grantee, its successors and assigns forever, and the said Grantors covenant with the said Grantee that it is lawfully seized and possessed of said land in fee simple, has a good right to convey it, and the same is unencumbered.

AND the said Grantors further covenant and bind themselves, and their heirs, successors and assigns, to warrant and forever defend the title to the said land to the said Grantee, its successors and assigns, against the lawful claims of all persons whomsoever.

WITNESS our hands this the 9<sup>th</sup> day of September, 2019.

  
\_\_\_\_\_  
MELVIN SMITH

  
\_\_\_\_\_  
LINDA SMITH

STATE OF TENNESSEE )  
COUNTY OF DAVIDSON )

Before me, Emily L. Olaf, a Notary Public for the said State and County aforesaid, personally appeared **Melvin Smith**, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who acknowledged that **Melvin Smith** executed the foregoing instrument for the purposes therein contained.

WITNESS my hand and official seal, at Nashville, Tennessee, on this the 9<sup>th</sup> day of September, 2019.

Emily L. Olaf  
Notary Public

My Commission Expires: 3-7-23



STATE OF TENNESSEE )  
COUNTY OF DAVIDSON )

Before me, Emily L. Olaf, a Notary Public for the said State and County aforesaid, personally appeared **Linda Smith**, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who acknowledged that **Linda Smith** executed the foregoing instrument for the purposes therein contained.

WITNESS my hand and official seal, at Nashville, Tennessee, on this the 9<sup>th</sup> day of September, 2019.

Emily L. Olaf  
Notary Public

My Commission Expires: 3-7-23



**COURTHOUSE RETRIEVAL SYSTEM PROPERTY CARD**

**Tract 1-3103 W. Hamilton Avenue**



Thursday, February 06, 2020

**LOCATION**

Property Address	3103 W Hamilton Ave Nashville, TN 37218-2039
Subdivision	Treppard Heights
County	Davidson County, TN

**PROPERTY SUMMARY**

Property Type	Residential
Land Use	Single Family Dwelling
Improvement Type	Single Family
Square Feet	1150

**GENERAL PARCEL INFORMATION**

Parcel ID/Tax ID	059-14-0-037.00
Alternate Parcel ID	
Account Number	
District/Ward	USD
2010 Census Tract/Blk	128.014
Assessor Roll Year	2019



**CURRENT OWNER**

Name	Piedmont Natural Gas Co Inc
Mailing Address	4720 Piedmont Row Dr Charlotte, NC 28210-4289

**SALES HISTORY THROUGH 01/28/2020**

Date	Amount	Buyer/Owners	Seller	Instrument	No. Parcels	Book/Page Or Document#
11/22/2019	\$280,000	Piedmont Natural Gas Co Inc	Mayes Carol Victoria	Warranty Deed		201911220121113
7/21/2012		Mayes Carol V		Family Sale Or Will Book		201410020090851
7/21/2012		Mayes Carol V				201312310131289
11/5/1974	\$22,247	Mayes Isaac Etux		Warranty Deed		4886/34

**TAX ASSESSMENT**

Appraisal	Amount	Assessment	Amount	Jurisdiction	Rate
Appraisal Year	2019	Assessment Year	2019		
Appraised Land	\$26,100	Assessed Land	\$6,525	General Services District	2.755
Appraised Improvements	\$74,300	Assessed Improvements	\$18,575		
Total Tax Appraisal	\$100,400	Total Assessment	\$25,100		
		Exempt Amount			
		Exempt Reason			

**TAXES**

Tax Year	City Taxes	County Taxes	Total Taxes
2019	\$100.40	\$691.51	\$791.91
2018	\$83.30	\$435.98	\$499.28
2017	\$100.50	\$692.19	\$792.69
2016	\$115.14	\$763.22	\$878.36

2015	\$115.14	\$763.22	\$878.36
2014	\$115.14	\$763.22	\$878.36
2013	\$115.14	\$763.22	\$878.36

**MORTGAGE HISTORY**

Date	Loan Amount	Borrower	Lender	Book/Page or Document#	Assignments/ Releases
01/29/2009	\$57,437	Mayes Mary F	Dover Mortgage	200902040009463	A
03/24/2008	\$50,000	Mayes Mary F	Grassland Financial Services	200803310031808	R

**ASSIGNMENTS & RELEASES**

Mortgage Date	New Lender	Original Lender	Borrower	Book/Page or Document#	Recorded Date	Document Type
01/29/2009	Branch Banking And Trust Co	Dover Mortgage Co	Mayes Mary F	201402130012923	2/13/2014	Assignment
03/24/2008		Franklin Funding Inc	Mayes Mary F	200902190014562	2/19/2009	Release

**PROPERTY CHARACTERISTICS: BUILDING**

**Building # 1**

Type	Single Family	Condition	Units	1	
Year Built	1958	Effective Year	Stories	1	
BRs	3	Baths	1 F H	Rooms	5
Total Sq. Ft.	1,150				
Building Square Feet (Living Space)		Building Square Feet (Other)			
Base Area 1150		Att Prefb Cp 336			
		Covered Stp 40			
		Screen Pch 204			

**- CONSTRUCTION**

Quality	Roof Framing		
Shape	Roof Cover Deck		
Partitions	Cabinet Millwork		
Common Wall	Floor Finish		
Foundation	Crawl/Raised	Interior Finish	
Floor System	Air Conditioning	Htg/Clg	
Exterior Wall	Brick	Heat Type	Heating/Cooling
Structural Framing	Resd Frame	Bathroom Tile	
Fireplace	Y	Plumbing Fixtures	

**- OTHER**

Occupancy	Building Data Source
-----------	----------------------

**PROPERTY CHARACTERISTICS: EXTRA FEATURES**

No extra features were found for this parcel.

**PROPERTY CHARACTERISTICS: LOT**

Land Use	Single Family Dwelling	Lot Dimensions	75 X 225
Block/Lot	/266	Lot Square Feet	16,988
Latitude/Longitude	36.215521°-86.822204°	Acreage	0.39

**PROPERTY CHARACTERISTICS: UTILITIES/AREA**

Gas Source	Road Type
Electric Source	Topography

Property Report for 3103 W HAMILTON AVE. cont.

<b>Water Source</b>		<b>District Trend</b>
<b>Sewer Source</b>		<b>Special School District 1</b>
<b>Zoning Code</b>	Rs10: Single Family -(10,000 Square Foot Lot) / Ov-Fld: Flood Overlay	<b>Special School District 2</b>
<b>Owner Type</b>		

**LEGAL DESCRIPTION**

<b>Subdivision</b>	Treppard Heights	<b>Plat Book/Page</b>
<b>Block/Lot</b>	/266	<b>District/Ward</b> USD
<b>Description</b>	Lot 266 Sec 3 Treppard Hgts / Neighborhood Code And Name: 3534 Ewingdale	

**FEMA FLOOD ZONES**

<b>Zone Code</b>	<b>Flood Risk</b>	<b>BFE</b>	<b>Description</b>	<b>FIRM Panel ID</b>	<b>FIRM Panel Eff. Date</b>
AE	High		Areas subject to inundation by the 1-percent-annual-chance flood event determined by detailed methods. Base Flood Elevations (BFEs) are shown. Mandatory flood insurance purchase requirements and floodplain management standards apply.	47037C0229H	04/05/2017

# NEIMAN-ROSS

Tract 2-3113 W. Hamilton Avenue



Thursday, February 06, 2020

<b>LOCATION</b>	
Property Address	3113 W Hamilton Ave Nashville, TN 37218-2039
Subdivision	Treppard Heights
County	Davidson County, TN
<b>PROPERTY SUMMARY</b>	
Property Type	Residential
Land Use	Single Family Dwelling
Improvement Type	Single Family
Square Feet	1234
<b>GENERAL PARCEL INFORMATION</b>	
Parcel ID/Tax ID	059-14-0-032.00
Alternate Parcel ID	
Account Number	
District/Ward	USD
2010 Census Trct/Blk	128.01/4
Assessor Roll Year	2019



<b>CURRENT OWNER</b>	
Name	Piedmont Natural Gas Co Inc
Mailing Address	4720 Piedmont Row Dr Charlotte, NC 28210-4269

**SALES HISTORY THROUGH 01/28/2020**

Date	Amount	Buyer/Owners	Seller	Instrument	No. Parcels	Book/Page Or Document#
4/1/2019	\$250,000	Piedmont Natural Gas Co Inc	Potter Ira Beola	Warranty Deed		201904010029182
2/28/1991		Potter Ira Beola		Quit Claim Deed		8307/68
12/11/1988		Potter Reuben Etux		Warranty Deed		4295/542

**TAX ASSESSMENT**

Appraisal	Amount	Assessment	Amount	Jurisdiction	Rate
Appraisal Year	2019	Assessment Year	2019		
Appraised Land	\$27,000	Assessed Land	\$6,750	General Services District	2.755
Appraised Improvements	\$78,900	Assessed Improvements	\$19,725		
Total Tax Appraisal	\$105,900	Total Assessment	\$26,475		
		Exempt Amount			
		Exempt Reason			

**TAXES**

Tax Year	City Taxes	County Taxes	Total Taxes
2019	\$105.90	\$729.39	\$835.29
2018	\$105.90	\$729.39	\$835.29
2017	\$105.90	\$729.39	\$835.29
2016	\$106.41	\$705.34	\$811.75
2015	\$106.41	\$705.34	\$811.75

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Information Deemed Reliable But Not Guaranteed.

2014	\$108.41	\$705.34	\$811.75
2013	\$108.41	\$705.34	\$811.75

**MORTGAGE HISTORY**

Date	Loan Amount	Borrower	Lender	Book/Page or Document#	Assignments/ Releases
08/23/2010	\$47,000	Potter Ira B	United States Of America	201008300068504	

**PROPERTY CHARACTERISTICS: BUILDING**

Building # 1

Type	Single Family	Condition	Units	1	
Year Built	1958	Effective Year	Stories	1	
BRs	2	Baths	1 F H	Rooms	5
Total Sq. Ft.	1,234				
Building Square Feet (Living Space)	Building Square Feet (Other)				
Base Area	1150				
Frame Add	84				

**- CONSTRUCTION**

Quality	Roof Framing		
Shape	Roof Cover Deck		
Partitions	Cabinet Millwork		
Common Wall	Floor Finish		
Foundation	Crawl/Raised	Interior Finish	
Floor System	Air Conditioning	Htg/Clg	
Exterior Wall	Brick	Heat Type	Heating/Cooling
Structural Framing	Resd Frame	Bathroom Tile	
Fireplace	Y	Plumbing Fixtures	

**- OTHER**

Occupancy	Building Data Source
-----------	----------------------

**PROPERTY CHARACTERISTICS: EXTRA FEATURES**

No extra features were found for this parcel.

**PROPERTY CHARACTERISTICS: LOT**

Land Use	Single Family Dwelling	Lot Dimensions	75 X 276
Block/Lot	/271	Lot Square Feet	19,602
Latitude/Longitude	36.214725/-86.823013	Acreage	0.45

**PROPERTY CHARACTERISTICS: UTILITIES/AREA**

Gas Source	Road Type	
Electric Source	Topography	
Water Source	District Trend	
Sewer Source	Special School District 1	
Zoning Code	Rs10: Single Family -(10,000 Square Foot Lot) / Ov-Fld: Flood Overlay	Special School District 2
Owner Type		

**LEGAL DESCRIPTION**

Subdivision	Treppard Heights	Plat Book/Page
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Property Report for 3113 W HAMILTON AVE, cont.

Block/Lot	271	District/Ward	USD
Description	Lot 271 Sec 3 Treppard Hgts / Neighborhood Code And Name: 3534 Ewingdale		

FEMA FLOOD ZONES

Zone Code	Flood Risk	BFE	Description	FIRM Panel ID	FIRM Panel Eff. Date
AE	High		Areas subject to inundation by the 1-percent-annual-chance flood event determined by detailed methods. Base Flood Elevations (BFEs) are shown. Mandatory flood insurance purchase requirements and floodplain management standards apply.	47037C0229H	04/05/2017

# NEIMAN-ROSS

Tract 3-3115 W. Hamilton Avenue



Thursday, February 06, 2020

**LOCATION**

Property Address	3115 W Hamilton Ave Nashville, TN 37218-2039
Subdivision	Treppard Heights
County	Davidson County, TN

**PROPERTY SUMMARY**

Property Type	Residential
Land Use	Single Family Dwelling
Improvement Type	Single Family
Square Feet	1150

**GENERAL PARCEL INFORMATION**

Parcel ID/Tax ID	059-14-0-031.00
Alternate Parcel ID	
Account Number	
District/Ward	USD
2010 Census Trct/Blk	128.014
Assessor Roll Year	2019



**CURRENT OWNER**

Name	Piedmont Natural Gas Co Inc
Mailing Address	4720 Piedmont Row Dr Charlotte, NC 28210-4269

**SALES HISTORY THROUGH 01/28/2020**

Date	Amount	Buyer/Owners	Seller	Instrument	No. Parcels	Book/Page Or Document#
3/14/2019	\$240,000	Piedmont Natural Gas Co Inc	Dillon Willie G	Warranty Deed		201903140023463
1/14/1975	\$20,500	Dillon Willie G Etux		Warranty Deed		4882/952
1/10/1975		Murphree J T Etux		Warranty Deed		4881/145
7/22/1974	\$9,500	Newell Tommie Mai		Warranty Deed		4837/35

**TAX ASSESSMENT**

Appraisal	Amount	Assessment	Amount	Jurisdiction	Rate
Appraisal Year	2019	Assessment Year	2019		
Appraised Land	\$27,000	Assessed Land	\$6,750	General Services District	2.755
Appraised Improvements	\$74,500	Assessed Improvements	\$18,625		
Total Tax Appraisal	\$101,500	Total Assessment	\$25,375		
		Exempt Amount			
		Exempt Reason			

**TAXES**

Tax Year	City Taxes	County Taxes	Total Taxes
2019	\$101.50	\$699.08	\$800.58
2018	\$101.50	\$699.08	\$800.58
2017	\$101.50	\$699.08	\$800.58
2016	\$106.41	\$705.34	\$811.75

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Property Report for 3115 W HAMILTON AVE, cont.

2015	\$106.41	\$705.34	\$811.75
2014	\$106.41	\$705.34	\$811.75
2013	\$106.41	\$705.34	\$811.75

**MORTGAGE HISTORY**

Date	Loan Amount	Borrower	Lender	Book/Page or Document#	Assignments/ Releases
11/07/2003	\$8,600	Dillon Willie Dillon Margaret A	Chase Manhattan Bank	200311180168067	R
11/07/2003	\$68,800	Dillon Willie G Dillon Margaret A	Chase Manhattan Bank	200311180168066	R
11/07/2003	\$8,600	Dillon Willie Dillon Margaret A	Chase Manhattan Bank	200311180168067	A
06/25/2002	\$69,000	Dillon Willie Dillon Margaret A	Nations Trust Mortgage	200206250075915	
06/14/2002	\$69,000	Dillon Willie Dillon Margaret A	Nations Trust Mortgage	200206250075915	
12/13/2001	\$60,000	Dillon Willie G Dillon Margaret A	American General	200112130137840	
05/04/2001	\$119,250	Dillon Willie G Dillon Margaret A	American General	200105040046035	
08/03/2000	\$65,381	Dillon Willie G Dillon Margaret A	American General	200008030076935	

**ASSIGNMENTS & RELEASES**

Mortgage Date	New Lender	Original Lender	Borrower	Book/Page or Document#	Recorded Date	Document Type
11/07/2003	Chase Manhattan Bank Usa Na	Chase Manhattan Bank Usa Na	Dillon Willie Dillon Margaret A	201603140024043	3/14/2016	Release
11/07/2003	Jp Morgan Chase Bank Na	Chase Manhattan Mortgage Corp Na	Dillon Willie G Dillon Margaret A	201603140024045	3/14/2016	Release
11/07/2003	Jpmorgan Chase Bank	Chase Manhattan Bank Usa Fka Chase Manhattan Hank Usa	Dillon Willie Dillon Margaret A	201302140015243	2/14/2013	Assignment

**PROPERTY CHARACTERISTICS: BUILDING**

**Building # 1**

Type	Single Family	Condition	Units	1	
Year Built	1958	Effective Year	Stories	1	
BRs	3	Baths	1 F H	Rooms	6
Total Sq. Ft.	1,150				
Building Square Feet (Living Space)			Building Square Feet (Other)		
Base Area 1150					

**- CONSTRUCTION**

Quality	Roof Framing		
Shape	Roof Cover Deck		
Partitions	Cabinet Millwork		
Common Wall	Floor Finish		
Foundation	Crawl/Raised	Interior Finish	
Floor System	Air Conditioning	Htg/Clg	
Exterior Wall	Brick	Heat Type	Heating/Cooling
Structural Framing	Resd Frame	Bathroom Tile	

Fireplace	Y	Plumbing Fixtures
- OTHER		

Occupancy	Building Data Source
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PROPERTY CHARACTERISTICS: EXTRA FEATURES

No extra features were found for this parcel.

PROPERTY CHARACTERISTICS: LOT

Land Use	Single Family Dwelling	Lot Dimensions	75 X 282
Block/Lot	/272	Lot Square Feet	20,909
Latitude/Longitude	36.214567°/-86.823183°	Acreage	0.48

PROPERTY CHARACTERISTICS: UTILITIES/AREA

Gas Source	Road Type	
Electric Source	Topography	
Water Source	District Trend	
Sewer Source	Special School District 1	
Zoning Code	Rs 10: Single Family -(10,000 Square Foot Lot) / Ov-Fld: Flood Overlay	Special School District 2
Owner Type		

LEGAL DESCRIPTION

Subdivision	Treppard Heights	Plat Book/Page	
Block/Lot	/272	District/Ward	USD
Description	Lot 272 Sec 3 Treppard Hgts / Neighborhood Code And Name: 3534 Ewingdale		

FEMA FLOOD ZONES

Zone Code	Flood Risk	BFE	Description	FIRM Panel ID	FIRM Panel Eff. Date
AE	High		Areas subject to inundation by the 1-percent-annual-chance flood event determined by detailed methods. Base Flood Elevations (BFEs) are shown. Mandatory flood insurance purchase requirements and floodplain management standards apply.	47037C0229H	04/05/2017

**Tract 4-3129 W. Hamilton Avenue**



Thursday, February 06, 2020

<b>LOCATION</b>	
Property Address	3129 W Hamilton Ave Nashville, TN 37218-2039
Subdivision	Treppard Heights
County	Davidson County, TN
<b>PROPERTY SUMMARY</b>	
Property Type	Residential
Land Use	Single Family Dwelling
Improvement Type	Single Family
Square Feet	1150
<b>GENERAL PARCEL INFORMATION</b>	
Parcel ID/Tax ID	056-13-0-133.00
Alternate Parcel ID	
Account Number	
District/Ward	USD
2010 Census Tract/Blk	128.01/4
Assessor Roll Year	2019



<b>CURRENT OWNER</b>	
Name	Piedmont Natural Gas Co Inc
Mailing Address	4720 Piedmont Row Dr Charlotte, NC 28210-4269

**SALES HISTORY THROUGH 01/28/2020**

Date	Amount	Buyer/Owners	Seller	Instrument	No. Parcels	Book/Page Or Document#
9/9/2019	\$226,000	Piedmont Natural Gas Co Inc	Smith Melvin	Warranty Deed		201909090091051
7/17/2002	\$80,000	Smith Melvin & Linda		Warranty Deed		200207240088720
11/20/1962		Johnson Robert Eugene Etux		Warranty Deed		3463/340

**TAX ASSESSMENT**

Appraisal	Amount	Assessment	Amount	Jurisdiction	Rate
Appraisal Year	2019	Assessment Year	2019		
Appraised Land	\$28,800	Assessed Land	\$7,200	General Services District	2.755
Appraised Improvements	\$74,500	Assessed Improvements	\$18,625		
Total Tax Appraisal	\$103,300	Total Assessment	\$25,825		
		Exempt Amount			
		Exempt Reason			

**TAXES**

Tax Year	City Taxes	County Taxes	Total Taxes
2019	\$103.30	\$711.48	\$814.78
2018	\$103.30	\$711.48	\$814.78
2017	\$103.30	\$711.48	\$814.78
2016	\$106.41	\$705.34	\$811.75
2015	\$106.41	\$705.34	\$811.75

Property Report for 3129 W HAMILTON AVE, cont.

2014	\$106.41	\$705.34	\$811.75
2013	\$106.41	\$705.34	\$811.75

MORTGAGE HISTORY

Date	Loan Amount	Borrower	Lender	Book/Page or Document#	Assignments/ Releases
07/17/2002	\$64,000	Smith Melvin Smith Linda	Southtrust Mortgage Dba Equibanc Mo	200207240088721	

PROPERTY CHARACTERISTICS: BUILDING

Building # 1

Type	Single Family	Condition	Units	1	
Year Built	1958	Effective Year	Stories	1	
BRs	2	Baths	1 F H	Rooms	8
Total Sq. Ft.	1,150				
Building Square Feet (Living Space)		Building Square Feet (Other)			
Base Area 1150					

- CONSTRUCTION

Quality	Roof Framing		
Shape	Roof Cover Deck		
Partitions	Cabinet Millwork		
Common Wall	Floor Finish		
Foundation	Crawl/Raised	Interior Finish	
Floor System	Air Conditioning	Htg/Clg	
Exterior Wall	Brick	Heat Type	Heating/Cooling
Structural Framing	Resd Frame	Bathroom Tile	
Fireplace	Y	Plumbing Fixtures	

- OTHER

Occupancy	Building Data Source
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PROPERTY CHARACTERISTICS: EXTRA FEATURES

No extra features were found for this parcel.

PROPERTY CHARACTERISTICS: LOT

Land Use	Single Family Dwelling	Lot Dimensions	110 X 319
Block/Lot	/279	Lot Square Feet	36,590
Latitude/Longitude	36.213457°/-86.824364°	Acreage	0.84

PROPERTY CHARACTERISTICS: UTILITIES/AREA

Gas Source	Road Type	
Electric Source	Topography	
Water Source	District Trend	
Sewer Source	Special School District 1	
Zoning Code	Rs10: Single Family -(10,000 Square Foot Lot) / Ov-Flt: Flood Overlay	Special School District 2
Owner Type		

LEGAL DESCRIPTION

Subdivision	Treppard Heights	Plat Book/Page	
Block/Lot	/279	District/Ward	USD

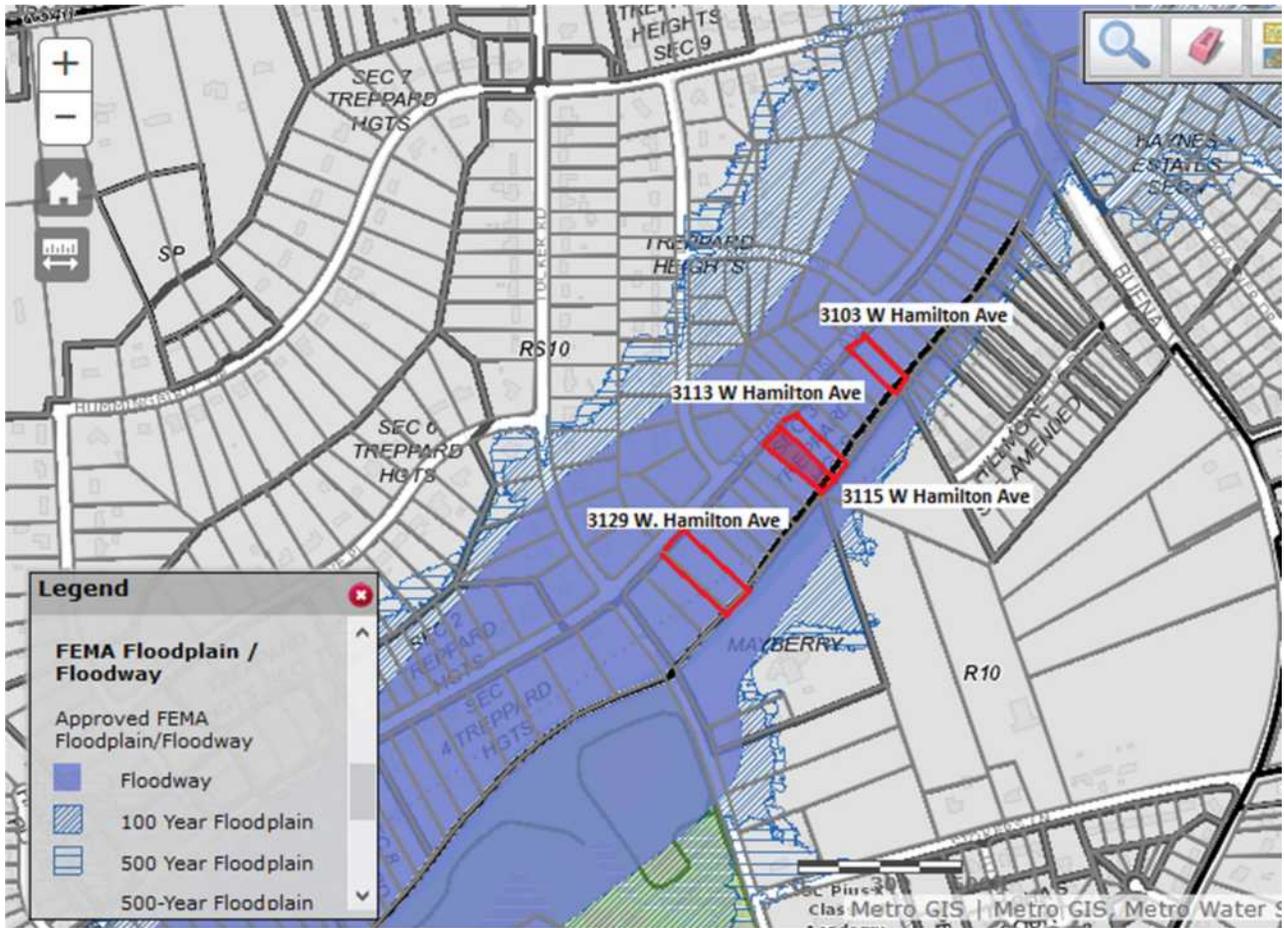
Description Lot 279 Sec 3 Treppard Hgts / Neighborhood Code And Name: 3534 Ewingdale

FEMA FLOOD ZONES

Zone Code	Flood Risk	BFE	Description	FIRM Panel ID	FIRM Panel Eff. Date
AE	High		Areas subject to inundation by the 1-percent-annual-chance flood event determined by detailed methods. Base Flood Elevations (BFEs) are shown. Mandatory flood insurance purchase requirements and floodplain management standards apply.	47037C0229H	04/05/2017

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## FEMA FLOOD MAP



**CERTIFICATE OF APPRAISER**

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

1. That I have personally inspected the property herein appraised. The subject and the comparable sales relied upon in making said appraisal were as represented by the photographs contained in said appraisal and/or market data brochure.
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 are my personal unbiased professional analyses, opinions and conclusions.
4. That any decrease or increase in the fair market value of real property prior to the date of valuation caused by the public improvement for which such property is acquired, or by the likelihood that the property would be acquired for such improvement, other than that due to physical deterioration within the reasonable control of the owner, will be disregarded in determining the compensation for the property.
5. That neither my employment nor my compensation for making this appraisal and report are in any way contingent upon the values reported herein.
6. That I have no direct or indirect present or contemplated future personal interest in such property or in any benefit from the acquisition of such property appraised.
7. That I have not revealed the findings and results of such appraisal to anyone other than the proper officials of the Metropolitan Government of Nashville and Davidson County and I will not do so until so authorized by said officials, or until I am released from this obligation by having publicly testified as to such findings.
8. This analysis report has been prepared by the Certification signatory with the assistance of Lynda J. Fielder, Appraisal Trainee Cert. #5510, who assisted in the appraisal development and reporting. No other supporting appraisal personnel have contributed to the preparation of the information presented therein.
9. I 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.
10. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
11. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
12. My compensation for completing this report 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.
13. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the standards of the American Society of Appraisers and the Uniform Standards of Professional Appraisal Practice (USPAP).
14. As of the date of this report, William Neiman completed the Continuing Education requirement for Certification as a General Real Estate Appraiser in the State of Tennessee and an Accredited Senior Appraiser of the American Society of Appraisers

## NEIMAN-ROSS

15. 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.
16. William Neiman made a personal inspection of the property that is the subject of this report on March 23, 2020. The owner was not present on site and did not accompany the appraiser on the inspection.
17. The Appraiser has 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-year period immediately preceding acceptance of this assignment.
18. Report Date: April 6, 2020



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

NRA Project: 20-03-020a

**STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS**

This appraisal has been made subject to the following general assumptions and limiting conditions:

1. The distribution, if any, of the total valuation in this report between land and improvements applied only under the stated program of utilization. The separate allocations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.
2. The data and conclusions in this report are a part of the whole valuation. Each part of this report is only part of the evidence upon which the final judgment is based. Therefore, no part should be used out of context and by itself alone.
3. While various "approaches to value" and various mathematical calculations have been used in estimating value, these are but aids to the formulation of the opinion of value expressed by the appraisers in this report. In these calculations, certain arithmetical figures are rounded off to the nearest significant amount.
4. The value estimate is based on lot sizes (in SF) obtained by the appraiser from Davidson County Tax Assessor's website.
5. The subject parcel was inspected from the ground. Some physical features are assumed based on conversations with those knowledgeable about the area and interpretation of existing maps and aerials. The appraiser reserves the right to modify the value conclusions if a variation in site features from those assumed in this report is revealed.
6. Maps, plats, illustrative materials 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.
7. The appraiser assumes no responsibility for legal matters.
8. The subject site is assumed to be free and clear of encumbrances, except as otherwise noted, and title is assumed to be marketable.
9. Responsible ownership and competent property management are assumed.
10. All information as found in data furnished is deemed to be reliable. If any errors are found, the right is reserved to modify the conclusion reached. All facts and data set forth in this report are true and accurate to the best of the appraiser's knowledge and belief but the appraiser does not warrant the accuracy of such information.
11. It is assumed that there are no hidden or apparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for any such conditions, or for arranging engineering studies to discover them.
12. It is assumed that there is full compliance with all applicable federal, state and local environmental regulations and laws unless noncompliance has been stated, defined and considered in this appraisal report.
13. It is assumed that there is full compliance with all applicable zoning and use regulations and restrictions unless non-conformity has been stated, defined and considered in this appraisal report.
14. It is assumed that all required licenses, certificates of occupancy, consents, or other legal 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 contained in this report is based.
15. It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in the report.
16. Unless otherwise noted in the report, the appraiser did not find any evidence that hazardous materials exist on the property. The estimate of value is based on the assumption that there are no such materials on the property; however, the appraiser is not qualified to detect these substances.

## NEIMAN-ROSS

No responsibility is assumed for any such conditions or for any expertise or engineering knowledge that is required to discover these substances.

17. The estimate of value in this report is not based in whole or in part upon the race, color, or national origin of the present owners or occupants of the properties in the vicinity of the property appraised.
18. The appraiser, by reason of this appraisal, is not required to give further consultation or testimony, or be in attendance in court with reference to the property in question unless arrangements have been made in advance.
19. This appraisal is made in accordance with the standards of the American Society of Appraisers and the Uniform Standards of Professional Appraisal Practice.
20. Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purposes by any person other than the party to whom it is addressed without the written consent of the appraiser and in any event, only with proper written qualification and only in its entirety.
21. Disclosure of all or any part of the contents of this report (especially any conclusion as to value, the identity of the appraiser or firm with which he is connected, or any reference to the American Society of Appraisers) shall not be disseminated to the public through advertising media or any other public means of communication, without the prior written consent and approval of the author.
22. The Americans with Disabilities Act (" ADA ") became effective January 26, 1992. We have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that the property is not in compliance with one or more of the requirements of that Act. If so, this fact could have a negative effect upon the value of the property. Since we have no direct evidence relating to this issue, we did not consider possible non-compliance with the requirements of ADA in estimating the value of the property.

**APPRAISER QUALIFICATIONS**

**BIOGRAPHY**

**MR. WILLIAM J. NEIMAN, ASA**

Mr. Neiman is co-founder, President, and the executive officer for business and tax related valuation services at Neiman-Ross Associates, Inc. of Nashville, Tennessee. Neiman-Ross Associates is a valuation consulting firm with expertise in the full range of property appraisals, valuation of the business enterprise and the analysis of corporate acquisition/divestiture transactions with emphasis on the underlying assets.

Mr. Neiman's experience spans a number of disciplines including, business enterprise and equity-holdings valuation, merger & acquisition guidance, commercial real estate valuation, tax and reimbursement related valuations, construction cost segregation, and property tax assessment.

Prior to founding Neiman-Ross Associates, Inc. in July of 1985, Mr. Neiman was Vice President-National Director of Tax Services and a member of the Senior Professional Panel at Valuation Research Corporation. In his ten years with this firm, Mr. Neiman was instrumental in the development of the firm's healthcare and tax services practice.

Mr. Neiman began his career in August 1962 as a financial analyst with the industry's largest firm, the American Appraisal Company. During his thirteen years with American Appraisal, Mr. Neiman received training through numerous assignments as a staff appraiser, which covered a wide variety of industries and appraisal circumstances. He was subsequently appointed Supervisor in the property record automation department and in that position, he managed multi-property clients in establishing property records, conversion to automated recordkeeping systems and established the basis for third party reimbursements.

Attending Whitewater State College in Whitewater, Wisconsin and Oakland University in Rochester, Michigan, Mr. Neiman pursued a major in accounting and business administration. He is a Senior Member of the American Society of Appraisers and holds the ASA professional designation in Technical Valuation, Machinery & Equipment, Cost Survey. Mr. Neiman is a Certified General Real Estate Appraiser, Tennessee License #CG-736.



# NEIMAN-ROSS

## MS. LYNDA J. FIELDER, Appraisal Trainee

Ms. Fielder is currently a real estate appraisal trainee with Neiman-Ross Associates, Inc. of Nashville, Tennessee and has been with the company since May 2018.

Prior to working with Neiman-Ross, Ms. Fielder worked as an insurance specialist for Accredo Specialty Pharmacy, a subsidiary of Express Scripts, Inc. for eleven years. In this capacity, she researched coverage for specialty medications, initiated authorizations as needed, verified contract status, and explained benefits to patients in both English and Spanish.

Ms. Fielder obtained her Bachelor's degree in Chemistry from MTSU in 1998 and worked in the field for a few years before returning to MTSU to learn Spanish. She has always had an interest in the business aspect of real estate and finally decided to do something about it in 2017. She attended classes held by the Appraisal Institute in June 2017 to complete her qualifying education courses and is a registered trainee with the state of Tennessee (cert # 5510).

She has successfully completed the courses of Basic Appraisal Principles, Basic Appraisal Procedures, and USPAP certification for 2016-2017. Since the summer of 2018, she has successfully completed General Appraiser Sales Comparison Approach, Uniform Appraisal Standards for Federal Land Acquisitions: Practical Applications, and her USPAP renewal certification for 2018-2019, as well as Real Estate Finance, Statistics, and Valuation Modeling, General Appraiser Market Analysis and Highest and Best Use, General Appraiser Income Approach, parts 1 and 2, General Appraiser Site Valuation & Cost Approach, and General Appraiser Report Writing and Case Studies. She is a current member of the Appraisal Institute as a Practicing Affiliate while she works toward licensure as a commercial real estate appraiser.

