



MINUTES

INDEPENDENT METROPOLITAN BOARD OF EQUALIZATION

Monday March 16, 2026

8:30 AM & 1:00 PM

**Property Assessor's Office, Howard Office Building, 2nd Floor,
700 President Ronald Reagan Way, Suite 210**

- I. Call To Order
- II. Roll Call

Members present included: Mr. Bruce Pierce, Mr. Carnell Scruggs, and Ms. Alexa Backner. Also present were Herman Ruben, Danielle Hancock, and Elias Anderson, with the Office of the Property Assessor. Also present were Cody Anderson, Aaron Thomas, Eli Couch and Jake Jameson with Ryan, LLC

****NOTE**** Due to the Chair nor Vice Chair, being present for this meeting, the independent MBOE elected Ms. Alexa Backner, Temporary Chair, for this meeting. Motion by Carnell Scruggs, second by Bruce Pierce, unanimously approved.

- III. Review and Approval of Minutes: Approval of the Minutes from February 23, 2026, February 24, 2026, February 25, 2026, and February 26, 2026, Motion by Carnell Scruggs, second by Bruce Pierce, unanimously approved.
- IV. Public Comment Period

V. Appeals:

8:30 AM

BEL Taylor Flats, LLC
Cody Anderson with Ryan, LLC, appeared
Parcel ID 082 09 0 498.00
1515 5th Ave N, Nashville TN 37208

****NOTE**** This appeal was previously heard on 3/5/2026 and a decision by the independent MBOE was made. New information became available and both parties agreed to put this back on the agenda for today. In agreement by both parties, Motion to Change the Total value to \$75,000,000, by Carnell Scruggs, second by Bruce Pierce, unanimously approved. Land value of \$27,076,900 and Improvement value reduced to \$47,923,100.

Shay/LB -WC – LC, LLC ET AL
Aaron Thomas with Ryan, LLC, appeared
Parcel ID 092 14 0B 011.00
9 City Pl, Nashville TN 37209

Motion to Change the Total value to \$74,713,000 by Carnell Scruggs, second by Bruce Pierce, unanimously approved. Land value of \$19,952,900 and Improvement value reduced to \$54,760,100.

Infinity Midtown Nashville, LLC
Aaron Thomas with Ryan, LLC, appeared
Parcel ID 092 15 0 127.00
2110 Elliston Pl, Nashville TN 37203

Motion to Change the Total value to \$31,700,000 by Bruce Pierce, second by Carnell Scruggs, unanimously approved. Land value of \$4,725,000 and Improvement value reduced to \$26,975,000.

Lagasse Legacy Project, LLC
Cody Anderson with Ryan, LLC, appeared
Parcel ID 092 16 0 436.00
200 21st Ave S, Nashville TN 37203

Motion to No Change the Total value of \$170,582,000 by Carnell Scruggs, second by Bruce Pierce, unanimously approved. Land value of \$32,234,400 and Improvement value of \$138,347,600.

LVA5 Nashville Morris Owner LLC
Aaron Thomas with Ryan, LLC, appeared
Parcel ID 092 16 0 438.00
818 19th Ave S, Nashville TN 37203

Motion to Change the Total value to \$105,000,000 by Carnell Scruggs, second by Bruce Pierce, unanimously approved. Land value of \$17,075,200 and Improvement value increased to \$87,924,800.

Stahlman Nashville LP
Cody Anderson with Ryan, LLC, appeared
Parcel ID 093 02 3 155.00
211 Union St 1-9, Nashville TN 37201

Motion to Change the Total value to \$37,000,000 by Bruce Pierce, second by Carnell Scruggs, unanimously approved. Land value of \$7,665,000 and Improvement value reduced to \$29,335,000.

Eleven North Apartments Property LLC
Aaron Thomas with Ryan, LLC, appeared
Parcel ID 093 05 0 131.00
200 11th Ave N, Nashville TN 37203

Motion to Change the Total value to \$84,340,000 by Carnell Scruggs, second by Bruce Pierce, unanimously approved. Land value of \$13,590,000 and Improvement value reduced to \$70,750,000.

205 D Owner, LLC
Cody Anderson with Ryan, LLC, appeared
Parcel ID 093 06 4G 001.00
205 Demonbreun St, Nashville TN 37201

Motion to No Change the Total value of \$120,948,100 by Carnell Scruggs, second by Bruce Pierce, unanimously approved. Land value of \$14,309,300 and Improvement value of \$106,638,800.

1111 Church Street Ground Owner LLC
Cody Anderson with Ryan, LLC, appeared
Parcel ID 093 09 0 082.00
1111 Church St, Nashville TN 37203

Motion to Change the Total value to \$167,907,000 by Carnell Scruggs, second by Bruce Pierce, unanimously approved. Land value of \$45,738,000 and Improvement value reduced to \$122,169,000.

Edgehill Owner, LLC
Aaron Thomas with Ryan, LLC, appeared
Parcel ID 093 13 0 542.00
801 12th Ave S, Nashville TN 37203

Motion to Change the Total value to \$77,160,375 by Carnell Scruggs, second by Bruce Pierce, unanimously approved. Land value of \$19,724,000 and Improvement value reduced to \$57,436,375.

Demonbreun-FCA, LLC
Aaron Thomas with Ryan, LLC, appeared
Parcel ID 093 13 0 582.00
1505 Demonbreun St, Nashville TN 37203

Motion to No Change the Total value of \$63,836,000 by Carnell Scruggs, second by Bruce Pierce, unanimously approved. Land value of \$26,660,000 and Improvement value of \$37,176,000.

1221 Division Street Ground Owner LLC
Aaron Thomas with Ryan, LLC, appeared
Parcel ID 093 13 0 584.00
1221 Division St, Nashville TN 37203

Motion to No Change the Total Land value of \$23,330,600 by Carnell Scruggs, second by Bruce Pierce, unanimously approved. Land value of \$23,330,600.

CWS Music Row Clear Lake. LLC ETAL
Aaron Thomas with Ryan, LLC, appeared
Parcel ID 093 13 0 584.00 001
0 Division St, Nashville TN 37203

Motion to Change the Total Improvement value to \$59,829,400 by Carnell Scruggs, second by Bruce Pierce, unanimously approved. Improvement value reduced to \$59,829,400.

Infinity Lofts Gulch 2, LLC
Aaron Thomas with Ryan, LLC, appeared
Parcel ID 093 13 0B 002.00
320 11th Ave S, Nashville TN 37203

Motion to Change the Total value to \$72,376,146 by Carnell Scruggs, second by Bruce Pierce, unanimously approved. Land value of \$11,700,000 and Improvement value reduced to \$60,676,146.

This concluded the morning session at 11:40 AM; Motion to recess until the 1:00 PM session by Carnell Scruggs, second by Bruce Pierce, unanimously approved.

VI. Roll Call

Members present included: Mr. John Green, Mr. Michael Milliner, and Ms. Deb Dawson. Also present were Herman Ruben and Elias Anderson, with the Office of the Property Assessor. Also present were Cody Anderson, Aaron Thomas, Eli Couch, and Jake Jameson with Ryan, LLC.

VII. Appeals:

1:00 PM

Aspire-Nashville Gulch, LLC
Aaron Thomas with Ryan, LLC, appeared
Parcel ID 093 14 0 568.00
805 Division St, Nashville TN 37203

Motion to Change the Total value to \$120,954,500 by Michael Milliner, second by John Green, unanimously approved. Land value of \$41,765,300 and Improvement value reduced to \$79,189,200.

Fairfield City Side Flats, LLC
Cody Anderson with Ryan, LLC, appeared
Parcel ID 094 00 0 079.00
1441 Lebanon Pike, Nashville TN 37210

Motion to Change the Total value to \$27,710,000 by John Green, second by Michael Milliner,
unanimously approved. Land value of \$5,025,000 and Improvement value reduced to \$22,685,000.

Sheffield Heights Apartments Owner, LLC
Jake Jameson with Ryan, LLC, appeared
Parcel ID 095 00 0 055.00
2509 Elm Hill Pike, Nashville TN 37214

Motion to No Change the Total value of \$33,720,300 by John Green, second by Michael Milliner,
unanimously approved. Land value of \$5,050,000 and Improvement value of \$28,670,300.

SREIT Waterford Landing Apartments, LLC
Jake Jameson with Ryan, LLC, appeared
Parcel ID 097 00 0 114.00
5901 Old Hickory Blvd, Hermitage TN 37076

Motion to Change the Total value to \$32,971,000 by John Green, second by Michael Milliner,
unanimously approved. Land value of \$4,600,000 and Improvement value reduced to \$28,371,000.

Hermitage Acquisitions 1, LLC
Aaron Thomas with Ryan, LLC, appeared
Parcel ID 097 00 0 152.00
3940 Bell Rd, Hermitage TN 37076

Motion to Change the Total value to \$22,850,000 by John Green, second by Michael Milliner,
unanimously approved. Land value of \$3,900,000 and Improvement value reduced to \$18,950,000.

HZ RIVERTOP DST
Aaron Thomas with Ryan, LLC, appeared
Parcel ID 101 00 0 161.00
5820 River Rd, Nashville TN 37209

Motion to No Change the Total Land value of \$1,837,500 by John Green, second by Michael Milliner,
unanimously approved. Land value of \$1,837,500.

HZ RIVERTOP DST
Aaron Thomas with Ryan, LLC, appeared
Parcel ID 102 00 0 006.00
5800 River Rd, Nashville TN 37209

Motion to Change the Total value to \$54,162,500 by John Green, second by Michael Milliner,
unanimously approved. Land value of \$6,562,500 and Improvement value reduced to \$47,600,000.

Sterling Nashville West Property Owner, LLC
Cody Anderson with Ryan, LLC, appeared
Parcel ID 102 00 0 065.00
7114 Charlotte Pike, Nashville TN 37209

Motion to Change the Total value to \$76,540,000 by John Green, second by Michael Milliner,
unanimously approved. Land value of \$9,806,500 and Improvement value reduced to \$66,733,500.

Brixworth Partners, LLC
Jake Jameson with Ryan, LLC, appeared
Parcel ID 103 16 0 019.00
101 Brixworth Ln, Nashville TN 37205

Motion to Change the Total value to \$41,472,000 by John Green, second by Michael Milliner,
unanimously approved. Land value of \$5,400,000 and Improvement value reduced to \$36,072,000.

West End Village Apartments, Inc.
Jake Jameson with Ryan, LLC, appeared
Parcel ID 104 02 0 154.00
221 31st Ave N, Nashville TN 37203

Motion to Change the Total value to \$56,936,000 by John Green, second by Michael Milliner,
unanimously approved. Land value of \$10,980,000 and Improvement value reduced to \$45,956,000.

Duet Nashville SPE LLC
Aaron Thomas with Ryan, LLC, appeared
Parcel ID 104 02 0 225.00
300 31st Ave N, Nashville TN 37203

Motion to Change the Total value to \$16,479,750 by John Green, second by Michael Milliner,
unanimously approved. Land value of \$6,359,600 and Improvement value reduced to \$10,120,150.

Duet Nashville SPE LLC
Aaron Thomas with Ryan, LLC, appeared
Parcel ID 104 02 0 232.00
301 29th Ave N, Nashville TN 37203

Motion to Change the Total value to \$30,605,250 by John Green, second by Michael Milliner,
unanimously approved. Land value of \$6,255,000 and Improvement value reduced to \$24,350,250.

Midtown Place, LLC
Aaron Thomas with Ryan, LLC, appeared
Parcel ID 104 04 0 095.01
1016 18th Ave S, Nashville TN 37212

Motion to No Change the Total value of \$13,988,700 by John Green, second by Michael Milliner,
unanimously approved. Land value of \$1,980,000 and Improvement value of \$12,008,700.

Millennium Music L.P.
Aaron Thomas with Ryan, LLC, appeared
Parcel ID 104 04 0 241.00
70 Music Sq W, Nashville TN 37203

Motion to Change the Total value to \$61,215,000 by John Green, second by Michael Milliner,
unanimously approved. Land value of \$23,580,000 and Improvement value reduced to \$37,635,000.

VIII. Adjournment

Motion to adjourn by John Green, second by Bruce pierce, unanimously approved.

Meeting adjourned 3:16 PM.

ATTEST:

APPROVED:
