

**Appraisal Report Format of an  
Office/Warehouse Property  
201 Graves Road  
Goodlettsville, Tennessee 37072**



As of:  
October 22, 2025

Prepared For:

Mr. Ryan Suggs  
203 Graves Road  
Goodlettsville, Tennessee 37072

Prepared By:

McGuigan & Associates, LLC  
3207 West End Avenue  
Suite 201  
Nashville, Tennessee 37203

# McGuigan & Associates

## Real Estate Appraisers

October 28, 2025

Mr. Ryan Suggs  
203 Graves Road  
Goodlettsville, Tennessee 37072

RE: Appraisal of an office/warehouse property located at 201 Graves Road, Goodlettsville, Tennessee 37072

Dear Mr. Suggs:

In fulfillment of our agreement as outlined in the Letter of Engagement, McGuigan & Associates, LLC is pleased to transmit our appraisal presented in an Appraisal Report format developing an opinion of the Market Value of the Fee Simple estate in the above referenced real property as of October 22, 2025 on an As Is basis. The opinion of value reported below is qualified by certain assumptions, limiting conditions, certifications, and definitions, which are set forth in the report.

The appraisal will be used by Mr. Ryan Suggs for internal valuation purposes. It may not be distributed to or relied upon by other persons or entities without written permission of McGuigan & Associates, LLC. However, Mr. Ryan Suggs may provide only complete, final copies of the appraisal report in its entirety (but not component parts) to third parties who review reports. The appraisers are not required to give testimony or to appear in court by reason of this appraisal unless prior arrangements have been made.

The following appraisal sets forth the most pertinent data gathered, the techniques employed and the reasoning leading to the opinion of value. The analysis, opinions and conclusions were developed based on, and this report has been prepared in conformance with, our interpretation of the guidelines and recommendations set forth in the *Uniform Standards of Professional Appraisal Practice* (USPAP), the requirements of the *Code of Professional Ethics* and *Standards of Professional Appraisal Practice* of the Appraisal Institute and McGuigan & Associates, LLC's appraisal standards.

Based on the analysis contained in the following report, the Market Value of the subject property is concluded as follows:

## MARKET VALUE CONCLUSION

Appraisal Premise	Interest Appraised	Effective Date	Value Conclusion
As Is	Fee Simple	October 22, 2025	\$2,140,000

### Two Million One Hundred Forty Thousand Dollars

The analysis contained in this appraisal is based upon assumptions and estimates that are subject to uncertainty and variation. These estimates are often based on data obtained in interviews with third parties, and such data are not always completely reliable. In addition, we make assumptions as to future behavior of consumers, and the general economy, which are highly uncertain. It is, however, inevitable that some assumptions will not materialize and that unanticipated events may occur which will cause actual achieved operating results to differ from the financial analyses contained in this report, and these differences may be material. Therefore, while our analysis was conscientiously prepared on the basis of our experience, and the data available, we make no warranty of any kind that the conclusions presented will, in fact, be achieved. Additionally, we have not been engaged to evaluate the effectiveness of management, and we are not responsible for future marketing efforts, and other management actions upon which actual results may depend.

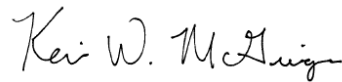
We take no responsibility for any events, conditions, or circumstances affecting the market that exists subsequent to the effective date of this appraisal. This letter is invalid as an opinion of value if detached from the report, which contains the text, exhibits, and addenda.

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

Respectfully submitted,



Patrick McGuigan  
Tennessee License #CG-610



Kevin McGuigan, MAI  
Tennessee License #CG 3717

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## Summary of Salient Facts

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<b>Subject Property:</b>	201 Graves Road, Goodlettsville, Tennessee 37072	
<b>Location Description:</b>	The subject is located on the east side of Graves Road, north of Moncrief Avenue, south of New Brick Church Pike, east of Café Road, and west of N. Main Street.	
<b>Current Owner:</b>	Suggs Revocable Trust	
<b>Tax ID/APN:</b>	018-16-0-154.00	
<b>Property Type:</b>	Office/warehouse property	
<b>Report Type:</b>	Appraisal Report Format	
<b>Interest Appraised:</b>	Fee Simple Interest	
<b>Appraisal Date:</b>	October 28, 2025	
<b>Value Date:</b>	October 22, 2025	
<b>Inspection Date:</b>	October 22, 2025	
<b>Land Area:</b>	1.00 acre or 43,560 square feet, per tax records	
<b>Highest &amp; Best Use As Vacant:</b>	The highest and best use of the subject site as vacant is for secondary commercial development.	
<b>Highest &amp; Best Use As Improved:</b>	The highest and best use of the subject site as improved is for continued use as an office/warehouse property.	
<b>Zoning:</b>	CSL, Commercial Service Limited District	
<b>Improvement size:</b>	732 square feet single-family residence (Building A) 5,470 square foot office/warehouse (Building B) 4,508 square foot office/warehouse (Building C) 10,710 square feet	
<b>Occupancy:</b>	100% owner-occupied	
<b>Legal Description:</b>	A legal description of the subject property is available in the addenda.	
<b>Value Descriptions:</b>	A Cost Approach was not applicable. A complete Income Approach was applied. A complete Sales Approach was applied.	
<b>Cost Approach Value:</b>	N/A	
<b>Income Approach Value:</b>	\$1,770,000	
<b>Sales Comparison Approach Value:</b>	\$2,140,000	
<b>Reconciliation:</b>	Premise: As Is	Value: \$2,140,000

# **Appraisal Specifics**

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## **Purpose of the Appraisal**

The purpose of this appraisal is to determine the Market Value of the subject property.

## **Interest Appraised**

Based on the scope of the appraisal assignment, the Fee Simple property interests were appraised. These rights are defined as:

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

*Appraisal Institute. The Dictionary of Real Estate Appraisal, 7th Edition.*

## **Intended Use**

The intended use of this appraisal is for internal valuation purposes.

## **Intended User(s)**

This report is prepared for the sole use and benefit of the client and only intended user, Mr. Ryan Suggs. Neither this report nor any of the information contained herein shall be used or relied upon for any purpose by any person or entity other than the client. The appraiser is not responsible for the unauthorized use of this report.

## **Market Value Definition**

“Market Value,” as used in this report, is defined 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 is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

Buyer and Seller are typically motivated;

Both parties are well informed or well advised, and acting in what they consider their best interests;

A reasonable time is allowed for exposure in the open market;

Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and

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.

**Source:** “(12 C.F.R. Part 34.42(g); 55 Federal Register 34696, August 24, 1990, as amended at 57 Federal Register 12202, April 9, 1992; 59 Federal Register 29499, June 7, 1994); Appraisal Institute, The Dictionary of Real Estate Appraisal, 7th Edition, (Chicago, 2022) Page 177”

The appraisal considers the valuation of the subject property with an As Is effective date of October 22, 2025. In determining the valuation of the property, we will consider the market value under conditions prevalent at that time. Establishing the effective date of the appraisal is standard appraisal practice, and it is important to consider because value is subject to change over time. Aside from possible physical changes to the property, the value of real estate is also subject to changing economic conditions, under which value may remain static, increase, or decrease. Additionally, changing policies of governing authorities may impede or encourage development over time.

These limitations are implicit in the definition of “market value.” For further discussion on this subject, refer to the section of this report entitled “Valuation Procedures and Methodology.” Note that the valuation makes no reduction for commission on sale, unpaid taxes, or liens against the property.

### **Five-Year Sale History**

There have been no sales or transfers of the subject property within the five-year period preceding the effective date of this report.

### **Current Listing/Pending Contract**

The subject property is not currently under contract or listed for sale to our knowledge.

### **Hypothetical Conditions/Extraordinary Assumptions**

This report does not use any extraordinary assumptions or hypothetical conditions.

## Scope of Work

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According to the Uniform Standards of Professional Appraisal Practice, it is the appraiser's responsibility to determine the appropriate scope of work. USPAP defines the scope of work as:

The amount and type of information researched and the analysis applied in an assignment. Scope of work includes, but is not limited to, the following:

- the degree to which the property is inspected or identified;
- the extent of research into physical or economic factors that could affect the property;
- the extent of data research; and
- the type and extent of analysis applied to arrive at opinions or conclusions.

The following information defines the Scope of Work taken by the appraiser(s):

<b>Report Type:</b>	Appraisal Report
<b>USPAP Reporting Type Description:</b>	We have written this real property appraisal as an Appraisal Report. The content of this Appraisal Report is consistent with the intended use of the appraisal and the guidelines set by Standard Rule 2-2 (a).
<b>Inspection:</b>	We have inspected the interior and exterior of the subject property. The inspection date was October 22, 2025.
<b>Market Analysis and Market Conditions:</b>	The subject is located in a stable to growing commercial market. There are high traffic volumes on the major roads. Supply and demand for all types of property is stable to growing.
<b>Highest and Best Use:</b>	We considered the Highest and Best Use of the property to be continued use as an office/warehouse property. Therefore, we have looked for comparable sales and rentals that have similar office/warehouse uses.
<b>Cost Approach Analysis:</b>	A Cost Approach was not applicable.
<b>Income Approach Analysis:</b>	A complete Income Approach was applied.
<b>Sales Comparison Approach Analysis:</b>	A complete Sales Approach was applied.
<b>Data Collection and Verification:</b>	We have searched CoStar, MLS, and available tax databases for the best available information. We have verified all sales transactions with secondary sources.

### **Marketing Period**

Given the existing market information from an historic perspective, as well as the anticipated supply line of directly competing product, the appraisers believe that the subject property, at the concluded value of this appraisal, would require a marketing and exposure time of 6 to 12 months.

### **Exposure Time**

The appraisers have examined the average length of time for similar properties were exposed to the market, and have determined that the average time period in which these properties were exposed to the market was 6 to 12 months.

# Location Analysis

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## **Regional Data**

### **Nashville MSA**

The Nashville MSA area is the 36th largest Metropolitan Statistical Area (MSA) in the United States and the largest metropolitan area in the state of Tennessee.

Nashville is the capital city of Tennessee. It is located on the Cumberland River in Davidson County in the north-central part of the state. Nashville is a major hub for the health care, music, publishing, and transportation industries.

Nashville has a consolidated city-county government which includes seven smaller municipalities in a two-tier system. The population of Nashville-Davidson County stood at 715,884 as of the 2020 census. The population of the entire 13-county Nashville Metropolitan Statistical Area was 1,989,519, the largest metropolitan area in the state, and a 20.86% increase over 2010 data.

As surrounding counties saw an increase in their population densities and the number of their residents employed within Davidson County, they met Census criteria to be added to the MSA. Davidson County is now joined with twelve other counties to form this MSA. The Nashville Metropolitan Statistical Area encompasses the Middle Tennessee counties of Cannon, Cheatham, Davidson, Dickson, Hickman, Macon, Robertson, Rutherford, Smith, Sumner, Trousdale, Williamson, and Wilson. Maury County is not included in the Nashville MSA area but is included in the Nashville-Davidson-Murfreesboro-Columbia, TN CSA.

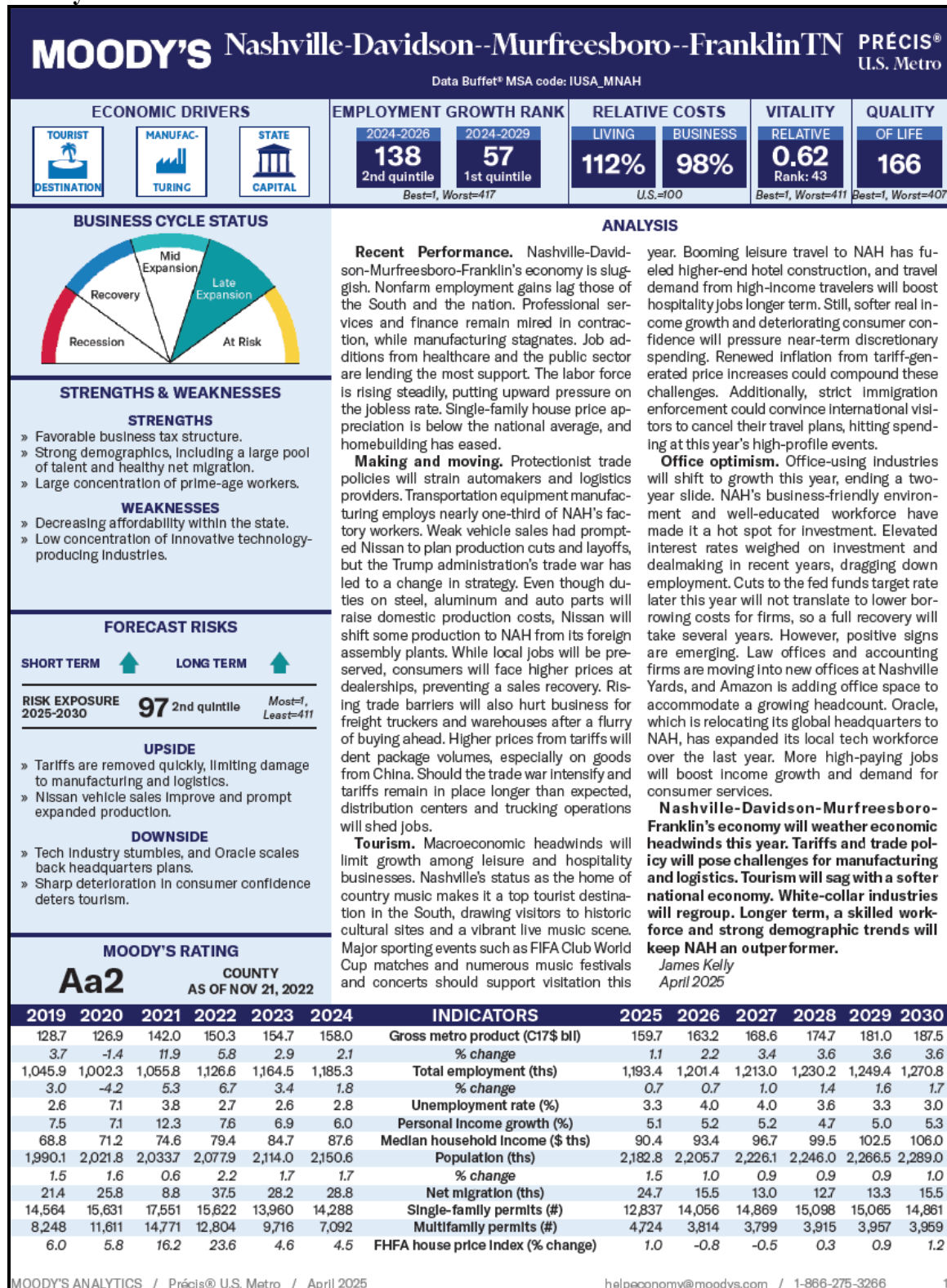
Information for this Area Analysis was gathered from the Nashville Area Chamber of Commerce, the US Census, the Federal Reserve, Wikipedia, and the Nashville Business Journal.

### **Geography**

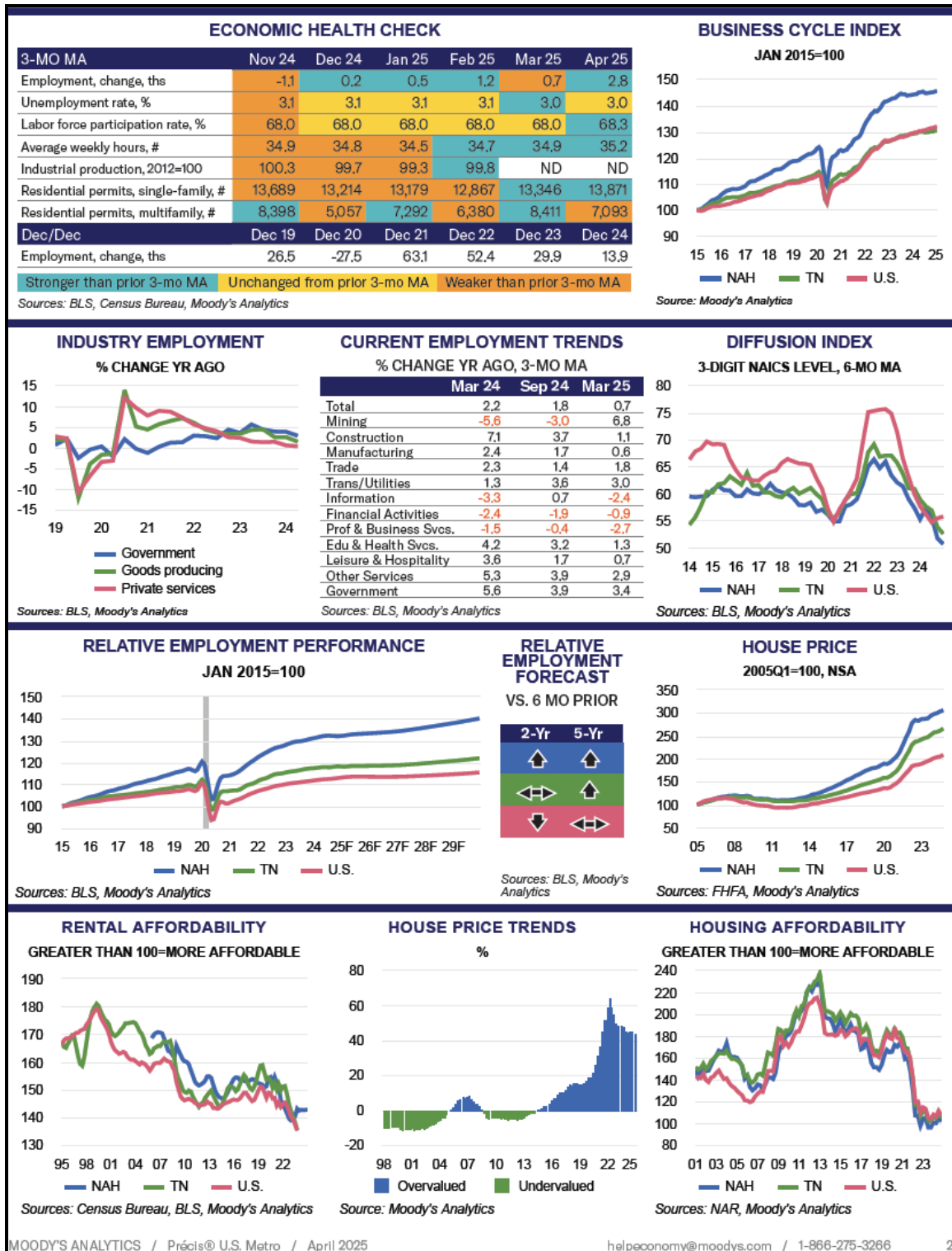
Nashville lies on the Cumberland River in the northwestern portion of the Nashville Basin. Nashville's topography ranges from 385 ft above sea level at the Cumberland River to 1,160 ft above sea level at its highest point.

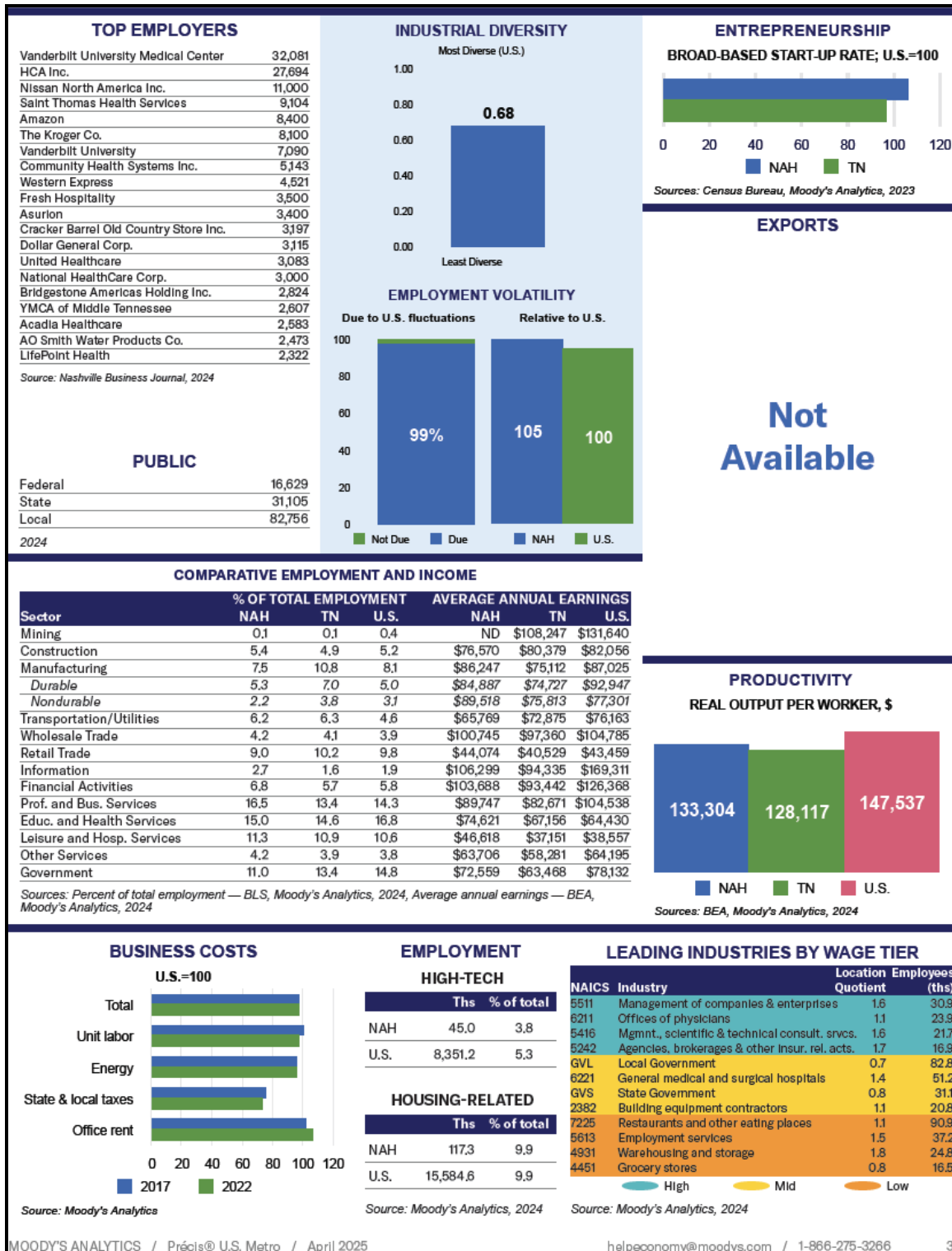
According to the United States Census Bureau, the city has a total area of 526.1 mi<sup>2</sup>. 502.3 mi<sup>2</sup> of it is land and 23.9 mi<sup>2</sup> of it (4.53%) is water.

## Moody's Economic Data for Nashville MSA









## **Economic Overview**

As the "Music City USA", Nashville has become a major music recording and production center. Almost all the national record labels, as well as numerous independent labels, have offices in Nashville, mostly in the Music Row area. Since the 1960s, Nashville has been the second biggest music production center (after New York) in the U.S. As of 2020, Nashville's music industry is estimated to have a total economic impact of \$15.6 billion a year and to contribute 43,000 jobs to the Nashville area.

Although Nashville is renowned as a music recording center and tourist destination, its largest industry is health care. Nashville is home to more than 250 health care companies, including Hospital Corporation of America, the largest operator of hospitals in the world. As of 2020, it is estimated that the health care industry contributes \$67 billion a year and 167,916 jobs to the Nashville-area economy. The automotive industry is also becoming increasingly important for the entire Middle Tennessee region. Nissan North America moved its corporate headquarters in 2006 from Gardena, California (Los Angeles County) to establish a permanent headquarters in the Nashville suburb of Franklin, Tennessee. Nissan also has its largest North American manufacturing plant in Smyrna, Tennessee, a Nashville suburb. Bridgestone North America recently built a 30-story office tower in SoBro Nashville to consolidate its operations. It employs 600 people at its new headquarters. Several large corporate re-locations or expansion set to further expand Nashville's economic diversity. Amazon and Alliance Bernstein are two very large corporate expansions which are currently constructing their new offices. They are expected to create 5,000 and 1,505 jobs, respectively.

Other major industries in Nashville include insurance, finance, and publishing (especially religious publishing).

## **Education**

Vanderbilt University, founded in 1873, is Nashville's most prominent university, enrolling over 12,000 students. Within 30 miles of Nashville in Murfreesboro is Middle Tennessee State University (MTSU), a full-sized public university with Tennessee's largest undergraduate population of over 21,000 students. Other colleges and universities in Nashville include American Baptist College, Aquinas College, Belmont University, Draughons Junior College, Fisk University, Free Will Baptist Bible College, Gupton College, Lipscomb University, Meharry Medical College, Nashville School of Law, Nashville State Community College, Strayer University, Tennessee State University, Trevecca Nazarene University, and University of Phoenix. Enrollment in post-secondary education in the City is 43,000 (approx.).

Within the Nashville Metropolitan Statistical Area which includes MTSU, Cumberland University (Lebanon), Volunteer State Community College (Gallatin), and O'More College of Design (Franklin) total enrollment exceeds 74,000. Within a 40-mile radius is Austin Peay State University (Clarksville) and Columbia State Community College (Columbia), enrolling an additional 13,600.

## **Transportation**

Nashville is centrally located at the crossroads of three Interstate Highways: 40, 24, and 65. Interstate 440 is a bypass route connecting I-40, I-65, and I-24 south of downtown Nashville. The Metropolitan Transit Authority provides bus transit within the city.

The city is served by Nashville International Airport, which was a hub for American Airlines between 1986 and 1995 and is now a mini-hub for Southwest Airlines. Although it is a major rail hub, with a large CSX Transportation freight rail yard, Nashville is one of the largest cities in the U.S. not served by Amtrak.

Nashville launched a passenger rail system called the Music City Star on September 18, 2006. The first and only currently operational leg of the system connects the city of Lebanon to downtown Nashville.

## **Current Real Estate Economy and Summary**

The present outlook for the Nashville MSA is good. The Moody's report states that Nashville is in the Late Expansion portion of the business cycle, while also stating that Nashville will outperform its peers in the long run. The analyst of the data states that "Nashville-Davidson-Murfreesboro-Franklin's economy will weather economic headwinds this year. Tariffs and trade policy will pose challenges for manufacturing and logistics. Tourism will sag with a softer national economy. White-collar industries will regroup. Longer term, a skilled workforce and strong demographic trends will keep NAH an outperformer." Nashville was a desirable location from the effects of COVID-19 as businesses relocate from denser cities to more affordable and less dense cities. While national economic conditions are uncertain with higher interest rates, Nashville has historically fared better than peer cities in both good and bad economic climates.

The corporate relocations/expansions of Oracle, Amazon, and Alliance Bernstein have not only created thousands of jobs, but also given Nashville national recognition as a thriving city. On the East Bank, Oracle America recently closed on the purchase of nearly 66 acres for the development of its second business campus to include 1.2 million square feet of office space. The infrastructure will include a riverfront park and pedestrian bridge to Germantown. The campus is expected to bring 8,500 high-paying jobs to the Nashville area by 2031.

It is anticipated that development throughout the area will remain steady. Real estate values are appreciating. Long-term prospects for all sectors of the area's real estate economy are expected to continue along a solid path of growth in quantity and value. The diversity of the economic base, the physical appeal of the city, and a reputation as a desirable living environment bolster the long-term future of the city. The city remains a favored location for relocating business and should maintain a pattern of steady growth throughout the decade.

## **City Analysis – Goodlettsville**

Goodlettsville is a city located in Tennessee. Goodlettsville was incorporated as a city in 1958 with a population of just over 3,000 residents. As of the 2020 census, the city had a total population of 17,789, an 11.7% increase from 2010. Part of Goodlettsville is in Davidson County, Tennessee and the balance of it is in Sumner County, Tennessee. Goodlettsville chose to remain autonomous when, in 1963, the City of Nashville merged with the government of Davidson County. Therefore, Goodlettsville is only governed by the Metropolitan Government of Nashville and Davidson County in a limited manner.

### **Geography**

According to the United States Census Bureau, the city has a total area of 14.1 square miles of which, 14.0 square miles of it is land and 0.1 square miles of it is water. The total area is 0.92% water.

### **Demographics**

As of the census of 2020, there were 17,789 people and 6,779 households residing in the town. The population density was 1,164.8 people per square mile.

There were 6,779 households out of which 37.3% had children under the age of 18 living with them, 43.6% were married couples living together, 16% had a female householder with no husband present, and 35.9% were non-families 31.3% of all households were made up of individuals and 14.2% had someone living alone who was 65 years of age or older. The average household size was 2.47 and the average family size was 3.04. For all total households, 59.7% are owned, and 40.3% are rented.

In the town, the population was spread out with 23.7% under the age of 20, 5.3% from 20 to 24, 25.7% from 25 to 44, 27.8% from 45 to 64, and 17.8% who were 65 years of age or older. The median age was 40.4 years, 36.3 for males and 43.6 for females. The population was 53.18% female and 46.82% male.

The median income for a household in the town was \$60,268. The average income in the town was \$41,479. Males had an average income of \$48,963 versus \$36,610 for females. About 10.79% of the population were below the poverty line, including 35.4 of those under age 18 and 10.6% of those age 65 or over.

### **Economy**

The economy of Goodlettsville employs 8,610 people. The unemployment rate of Davidson and Sumner County was 3.0% as of August 2025. The largest industries are, health care & social assistance, retail trade, and manufacturing. The Dollar General Corporate headquarters is located in Goodlettsville, TN.

## **Schools & Education**

Goodlettsville's Davidson County portion has two elementary schools and one middle school: Goodlettsville Elementary School, Gateway Elementary School, and Goodlettsville Middle School. Goodlettsville schools feed into Metro Nashville Schools' Hunters Lane cluster, meaning that students tend to move from Goodlettsville Middle School to Hunters Lane High School upon completion of 8th grade.

On the Sumner County side of the line, the only school within the city limits is Madison Creek Elementary School, which feeds to Hunter Middle School and Beech High School in Hendersonville. A portion of the city is zoned for Millersville Elementary, which feeds White House Middle and High Schools.

## **Government**

Goodlettsville operates a separate governmental entity than that of the Metropolitan Nashville Government. It has a Mayor, Vice-Mayor, and a City Commission. The current mayor is Rusty Tinn and the vice-mayor is Jennifer Duncan.

## **Current Real Estate and Summary**

The present outlook for the Goodlettsville is considered to be average to good. As Nashville expands, Goodlettsville's population is growing as is the demand for residential and commercial real estate. One of the major employers in the area is Dollar General Corporation, which is headquartered just off of Conference Drive. The major retail area is the Rivergate Mall Shopping center, which is located at the corner of Rivergate Parkway and Gallatin Pike. As the national and local economies begin to rebound, long term prospects for all sectors of Goodlettsville's real estate economy are expected to continue along a solid path of growth in quantity and value.

## CoStar Submarket Industrial Report – North Industrial

Overview

North Industrial

12 Mo Deliveries in SF

663K

12 Mo Net Absorption in SF

252K

Vacancy Rate

5.0%

Market Asking Rent Growth

3.7%

The North Submarket is a growing hub for retailers and manufacturers. While its location on the north side of the Cumberland River means that it often falls into a different bucket than submarkets such as Wilson County or Southeast Nashville, the area still boasts low business costs, logistical advantages, and access to a growing labor force. In turn, some of the largest tenants here include Gap, DuPont, and Kroger, and spec logistics development has been on the rise to meet that growing demand.

Industrial development has historically remained limited until a few years ago. However, that changed during the second half of 2021, when about 1.4 million SF was being constructed, a record amount at that time. The current amount being developed, 2.2 million SF, continues to be near all-time highs.

Much of the total construction volume is centered on a 982,000-SF data center campus being constructed for Facebook, which is slated to wrap up during the fall this year. The project keeps expanding as they added a 276,000 SF building to the pipeline. The total data center space at the project will be 1.7 million SF in four buildings. In terms of sustainability, the data center's electricity use is not only matched with 100% renewable energy, but through its partnership with TVA, the facility said eight Meta-supported projects are adding 530 MW of new renewable energy in Tennessee.

Additionally, Simpson Strong-Tie has just finished its expansion of its manufacturing operations with a new 500,000 SF facility that was completed during 25Q3. The new location allows the home building materials manufacturer to better meet its growing product demand and relocate a portion of its fastener manufacturing operations to Gallatin. Simpson Strong-Tie selected local design-build developer, Al. Neyer, as a full-service real estate partner for the project. With its completion, the company looks to employ nearly 250 people across Tennessee.

Demand for space within the submarket has been robust over the past year, though has decreased over that time, with 210,000 SF of absorption. This is quite a turnaround from the time between 22Q4 and 24Q1, which had multiple quarters with negative net absorption. The submarket has remained tight, with a vacancy rate of 5.0%, one of the lowest rates among metro Nashville's submarkets.

Despite rising demand, rents have not been rising at the same rate they have over the past 10 years. Rent growth over the last year was 3.6%, much lower than the historical average of 8.5%. Annual rent growth has cooled from the peak of 12.3% which occurred just a couple of years ago.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	36,230,241	4.1%	\$10.20	6.6%	(78,978)	0	2,193,146
Specialized Industrial	10,269,853	8.9%	\$11.78	9.0%	2,700	0	0
Flex	3,406,207	3.4%	\$19.33	5.6%	(23,740)	0	24,200
Submarket	49,906,301	5.0%	\$11.11	7.0%	(100,018)	0	2,217,346

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	0.8% (YOY)	5.9%	5.8%	10.4%	2003 Q1	1.0%	2022 Q3
Net Absorption SF	252K	326,692	658,713	2,544,044	2007 Q2	(1,941,182)	2009 Q1
Deliveries SF	663K	396,733	951,644	1,360,428	2002 Q1	0	2013 Q1
Market Asking Rent Growth	3.7%	4.0%	4.3%	12.3%	2023 Q2	-11.1%	2002 Q1
Sales Volume	\$388M	\$91.6M	N/A	\$400.6M	2025 Q2	\$0	2006 Q1

McG

UIGAN

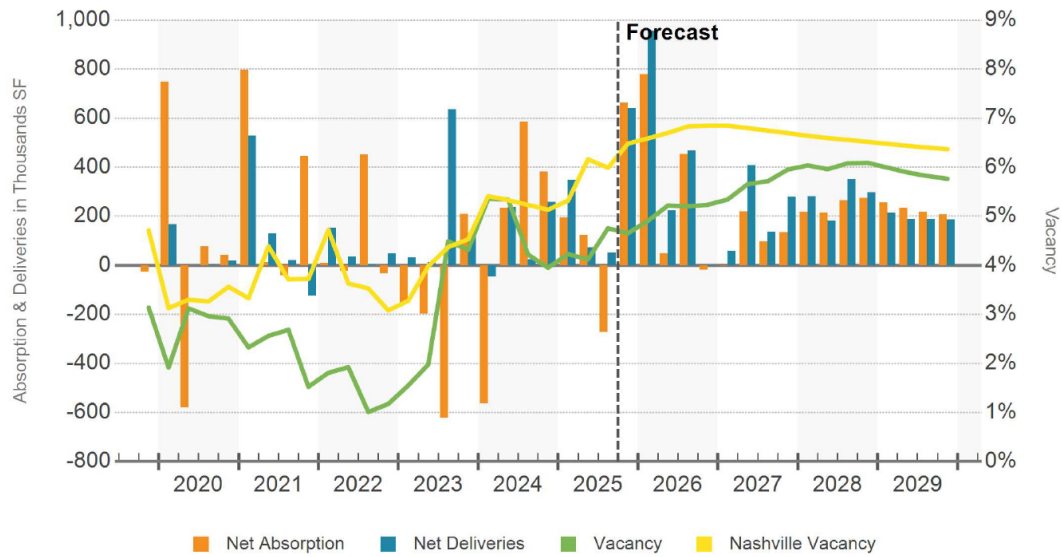
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CoStar

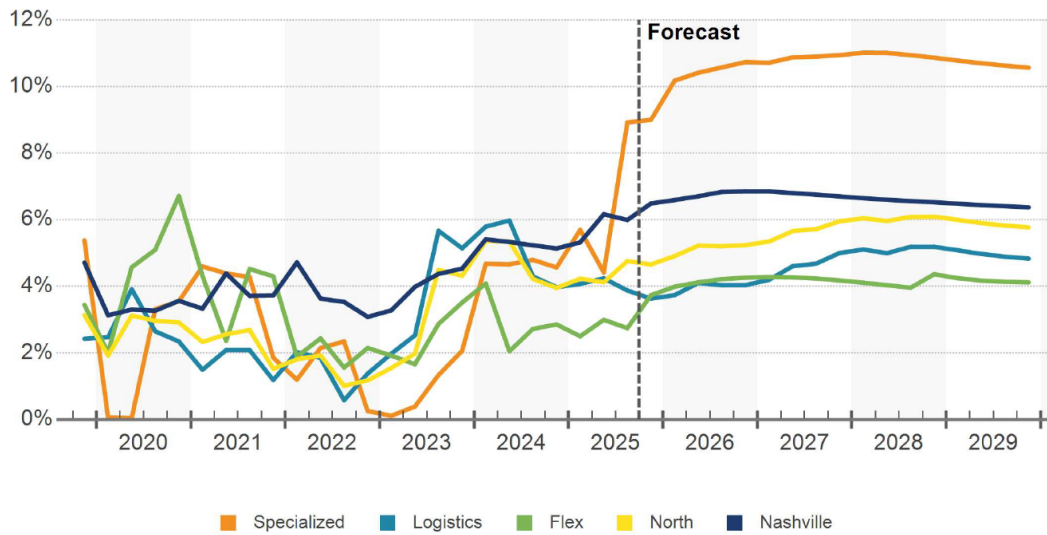
10/27/2025

Page 2

### NET ABSORPTION, NET DELIVERIES & VACANCY



### VACANCY RATE

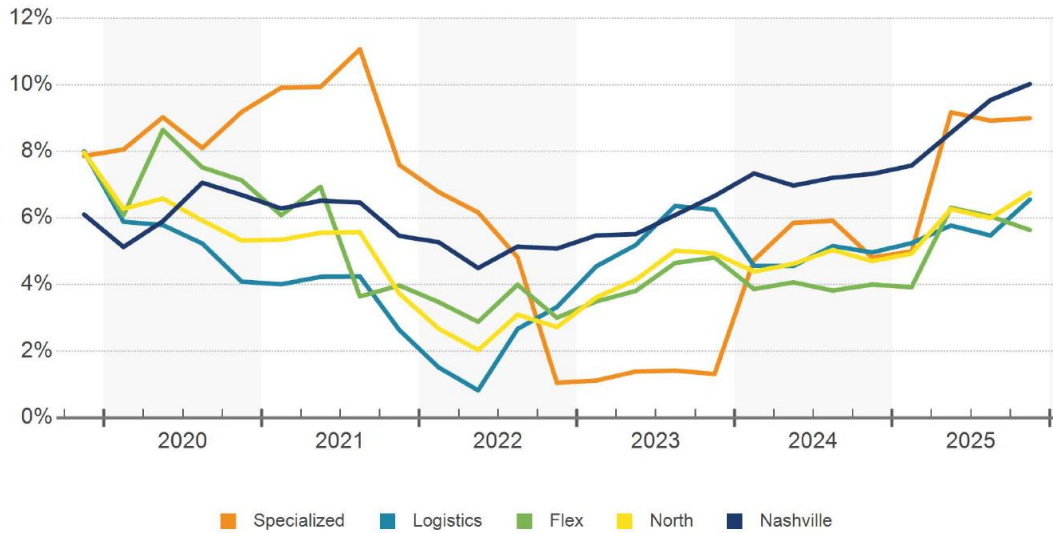




# Leasing

North Industrial

## AVAILABILITY RATE



## 4 & 5 STAR MOST ACTIVE BUILDINGS IN SUBMARKET - PAST 12 MONTHS

Property Name/Address	Rating	RBA	Deals	Leased SF	12 Mo Vacancy	12 Mo Net Absorp SF
1329 Gateway Dr	★★★★★	200,000	1	115,000	80.5%	65,000
Walton Business Park 2616-2624 Brick Church Pike	★★★★★	70,917	1	18,948	0%	0
Building 2 925 Aviation Ln	★★★★★	43,800	1	43,800	100%	0
Louisville Highway Industrial II 1028 Louisville Hwy	★★★★★	102,000	1	23,092	9.1%	(16,322)
Skyline Distribution Park - Bu... 2811 Brick Church Pike	★★★★★	96,200	1	31,079	25.8%	(31,079)



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# Leasing

North Industrial

## 3 STAR MOST ACTIVE BUILDINGS IN SUBMARKET - PAST 12 MONTHS

Property Name/Address	Rating	RBA	Deals	Leased SF	12 Mo Vacancy	12 Mo Net Absorp SF
740-760 Hickory Industrial Dr	★★★★★	95,913	1	40,000	62.4%	75,121
1200-1310 Davidson St	★★★★★	95,040	3	54,000	5.7%	74,690
122 Davis St	★★★★★	83,000	1	54,000	46.0%	29,000
1357 Gateway Dr	★★★★★	25,060	1	25,060	20.0%	25,060
90 Volunteer Dr	★★★★★	335,600	2	16,000	1.7%	16,000
3315 Old Hickory Blvd	★★★★★	14,800	1	14,800	20.0%	14,800
1820 Highway 31 W	★★★★★	12,000	1	12,000	83.3%	10,000
855 Springfield Hwy	★★★★★	18,000	3	4,500	5.0%	1,500
430 Haynie Ave	★★★★★	15,000	2	5,000	0%	0
North Building 703 Runway Ct	★★★★★	15,000	1	15,000	20.0%	0
7535 Hickory Hills Ct	★★★★★	105,000	1	55,000	0%	0
Building C 300 Oak Bluff Ln	★★★★★	207,080	1	207,080	20.0%	0
Building I 220 Great Circle Rd	★★★★★	82,578	2	5,056	1.3%	0
470 Hope Ct	★★★★★	5,700	1	5,700	20.0%	0
715 Rivergate Pky	★★★★★	4,553	1	4,553	40.0%	0
3940 Dickerson Pike	★★★★★	9,600	1	1,614	3.3%	(1,587)
Building III 240 Great Circle Rd	★★★★★	80,324	3	8,546	3.0%	(6,969)
215 James St	★★★★★	12,000	2	14,000	60.0%	(12,000)
535 Blythe Ave	★★★★★	78,442	1	27,000	34.4%	(19,076)
N Council Ave	★★★★★	57,000	1	33,000	56.8%	(24,000)



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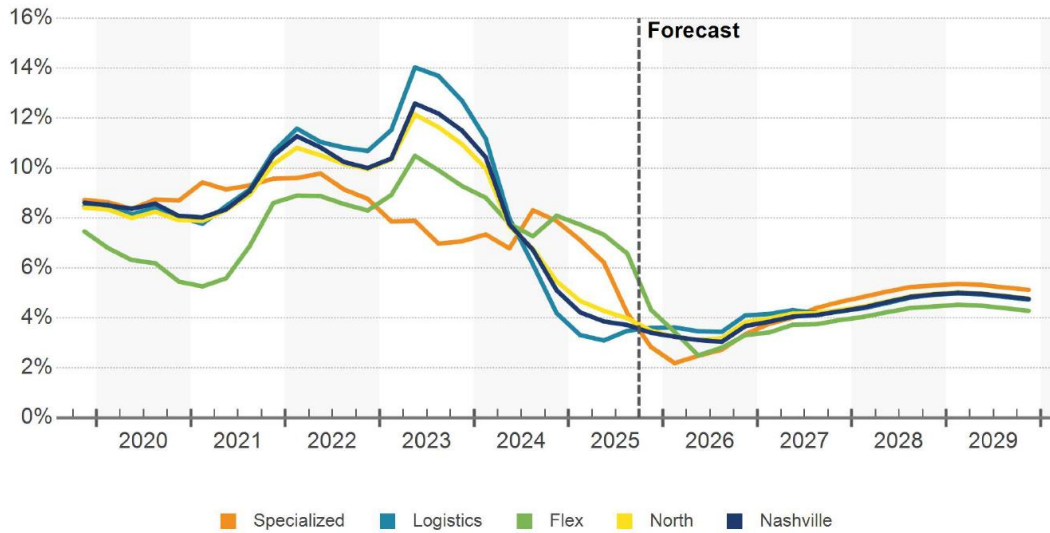


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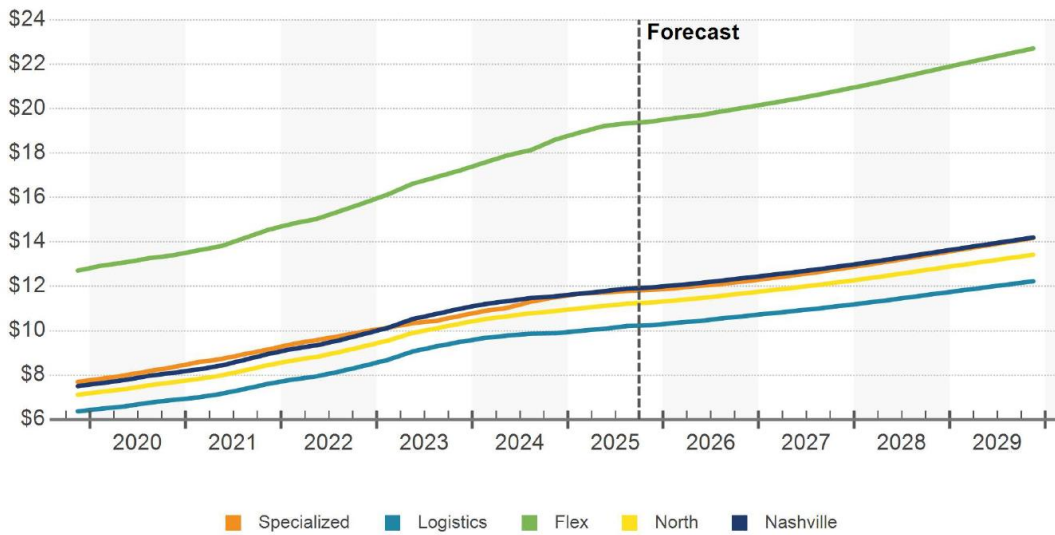
# Rent

North Industrial

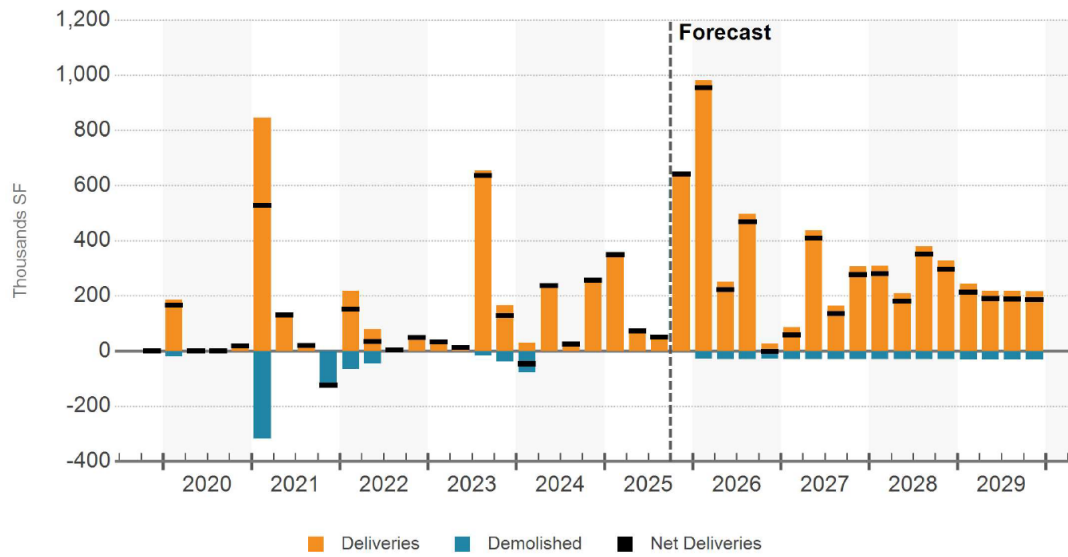
## MARKET ASKING RENT GROWTH (YOY)



## MARKET ASKING RENT PER SQUARE FEET



## DELIVERIES & DEMOLITIONS



# Construction

North Industrial

All-Time Annual Avg. Square Feet

418,988

Delivered Square Feet Past 8 Qtrs

1,187,953

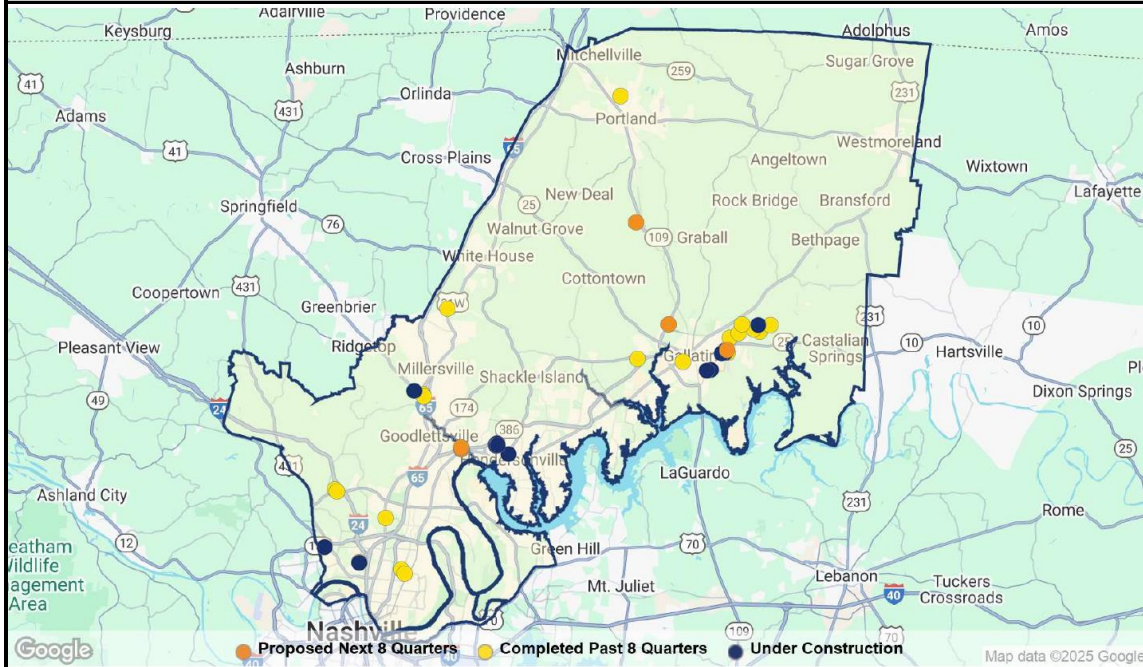
Delivered Square Feet Next 8 Qtrs

3,199,346

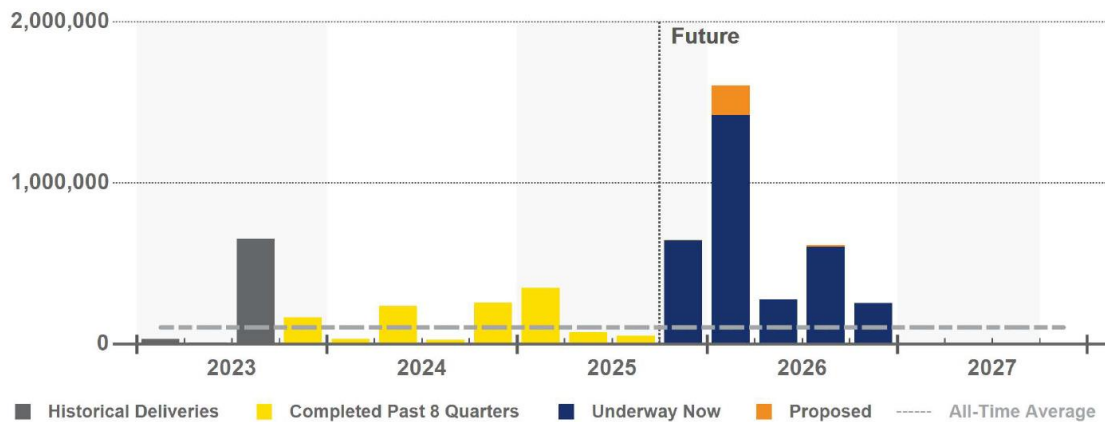
Proposed Square Feet Next 8 Qtrs

198,968

## PAST 8 QUARTERS DELIVERIES, UNDER CONSTRUCTION, & PROPOSED



## PAST & FUTURE DELIVERIES IN SQUARE FEET



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# Construction

North Industrial

## RECENT DELIVERIES

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 801 RS Gas Blvd	★★★★★	50,000	1	Nov 2023	Jul 2025	- State Of Tennessee
2 233 Kirby Dr	★★★★★	43,000	1	Jan 2024	May 2025	- Pro Advantage Supply Chain Ser...
3 Building 2B 925 Aviation Ln	★★★★★	21,000	1	Feb 2024	Apr 2025	Powell Commercial Real Estate Robert Horton
4 1034 KIRKLAND Ave	★★★★★	8,500	2	Dec 2024	Apr 2025	- -
5 1 GTN3 Meta Loop	★★★★★	276,000	1	Jun 2024	Mar 2025	DPR Construction, Inc. Meta
6 155 Commerce Way	★★★★★	30,000	1	Aug 2023	Feb 2025	JMC General Contracting (TN) Commerce Bancshares, Inc.
7 Building 1 815 Aviation Ln	★★★★★	42,000	1	Feb 2024	Jan 2025	- -
8 Flex Building 2 815 Aviation Ln	★★★★★	52,800	1	Sep 2024	Dec 2024	- -
9 Aero Business Park 815 Aviation Ln	★★★★★	138,450	1	Sep 2024	Dec 2024	- Tenn Properties
10 1760 Greenlea Blvd	★★★★★	10,000	1	Oct 2023	Dec 2024	- -
11 Building 2 925 Aviation Ln	★★★★★	43,800	1	Sep 2024	Nov 2024	- -
12 1820 Highway 31 W	★★★★★	12,000	1	Sep 2023	Oct 2024	- WAYNE HOLLOWAY JR.
13 1357 Gateway Dr	★★★★★	25,060	1	Dec 2023	Jul 2024	- -
14 Facebook Data Center -... 1431 Gateway Dr	★★★★★	100,000	1	Aug 2020	Jun 2024	DPR Construction, Inc. The Industrial Development Boar...
15 1200 Longleaf Dr	★★★★★	11,382	1	Sep 2022	Jun 2024	- Hanadi Fadli
16 Louisville Highway Indu... 1028 Louisville Hwy	★★★★★	123,084	1	Apr 2023	Jun 2024	Merus LLC Merus LLC
17 1119 Due West Ave N	★★★★★	3,000	1	Dec 2023	Apr 2024	- Alan C Smith
18 7421 Old Hickory Blvd	★★★★★	20,025	1	Jan 2023	Mar 2024	- BDT Beverage
19 305 Haynie Ave	★★★★★	11,367	1	Sep 2023	Jan 2024	- SEMIH GULERTIP
20 North Building 703 Runway Ct	★★★★★	15,000	1	Sep 2022	Dec 2023	- -

## UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 Facebook Data Center 1432 Gateway Dr	★★★★★	982,000	1	Aug 2020	Jan 2026	DPR Construction, Inc. The Industrial Development Boar...



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# Construction

North Industrial

## UNDER CONSTRUCTION

	Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
2	<b>Rock Nashville</b> 4808 Buena Vista Pike	★ ★ ★ ★ ★	641,000	2	Apr 2024	Dec 2025	- Merus LLC
3	<b>Simpson Strong-Tie</b> 1585 Airport Rd	★ ★ ★ ★ ★	496,336	1	Aug 2024	Jul 2026	Merus LLC Merus LLC
4	<b>CrossPoint North</b> 1100 Springfield Hwy	★ ★ ★ ★ ★	251,691	1	Oct 2025	May 2026	- Longpoint Realty Partners
5	<b>Building 1</b> 1440 Airport Rd	★ ★ ★ ★ ★	160,800	1	Jan 2025	Dec 2026	-
6	<b>1</b> Molly Walton Dr	★ ★ ★ ★ ★	144,153	1	Oct 2025	Mar 2026	- Stonecutter Capital Management...
7	<b>2</b> Molly Walton Dr	★ ★ ★ ★ ★	119,361	1	Oct 2025	Mar 2026	- Stonecutter Capital Management...
8	<b>Innovation Way Logistic...</b> 230 Innovation Way	★ ★ ★ ★ ★	107,500	1	Aug 2025	Sep 2026	Lovett Industrial, LLC Lovett Industrial, LLC
9	<b>3</b> Molly Walton Dr	★ ★ ★ ★ ★	95,162	1	Oct 2025	Oct 2026	- Stonecutter Capital Management...
10	<b>5</b> Molly Walton Dr	★ ★ ★ ★ ★	69,242	1	Sep 2025	Mar 2026	- Stonecutter Capital Management...
11	<b>4</b> Molly Walton Dr	★ ★ ★ ★ ★	69,242	1	Oct 2025	Mar 2026	- Stonecutter Capital Management...
12	<b>1050 Cairo Rd</b>	★ ★ ★ ★ ★	24,200	1	Jan 2024	Apr 2026	- Kyle Allen
13	<b>Building 4</b> 970 Aviation Ln	★ ★ ★ ★ ★	14,600	1	Feb 2025	Jan 2026	-
14	<b>400 Haynie Ave</b>	★ ★ ★ ★ ★	14,309	1	Jun 2025	Mar 2026	- Andrew Hill
15	<b>Building 5</b> 985 Aviation Ln	★ ★ ★ ★ ★	9,750	1	Mar 2025	Jan 2026	- Tenn Properties

## PROPOSED

	Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1	<b>0 Albert Gallatin Ave</b>	★ ★ ★ ★ ★	160,000	1	Jan 2025	Mar 2026	- The Kolter Group
2	<b>Roberts Road W.</b>	★ ★ ★ ★ ★	10,000	1	Mar 2026	Sep 2026	- Robert S Eadens
3	<b>748 Airport Rd</b>	★ ★ ★ ★ ★	5,368	1	Nov 2024	Dec 2025	-



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## Sales

### North Industrial

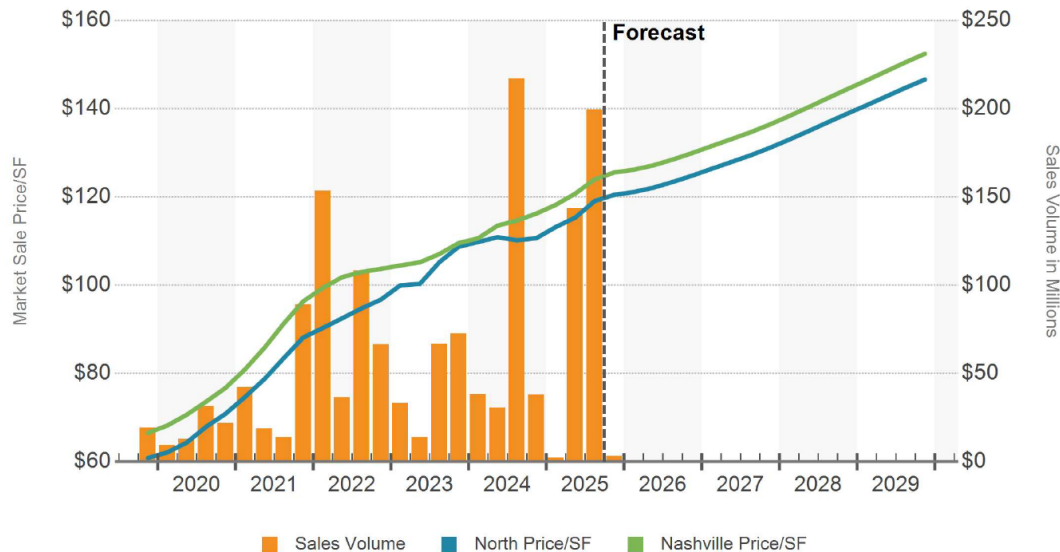
Investment activity has remained very active, with \$388 million in sales over the last year, much higher than the submarket's annual average of \$175 million. Much of that total is from several portfolio sales which involved a mix of private and institutional buyers.

During 25Q3, Atlanta-based private developer Dogwood Industrial Properties acquired the 13-property, 1,004,192 SF portfolio of industrial/flex buildings, all located within the Space Park North Industrial Park in Goodlettsville. They purchased the park from Brookfield for \$154,000,000 or about \$153 PSF. Earlier in the year, the 13 buildings were among a larger 56-building portfolio sale in which Brookfield purchased from another

institutional investor, Stonelake Capital Partners.

Additionally, during 24Q4, a joint venture between Philadelphia's Alterra IOS and banking giant JPMorgan Chase & Co. sold a 62-property portfolio of industrial outdoor storage sites totaling 2,236,343 square feet for \$490,000,000. Among the portfolio is a 22,650 SF auto service warehouse located in the northern portion of Nashville, along Freightliner Drive. The metal building was built in 2001 and features 16 drive-ins and a 28 foot clear height. With this acquisition, the buyer, public REIT Peakstone Realty Trust, has expanded its overall industrial footprint and has established a significant presence in this emerging, high-growth sector.

#### SALES VOLUME & MARKET SALE PRICE PER SF



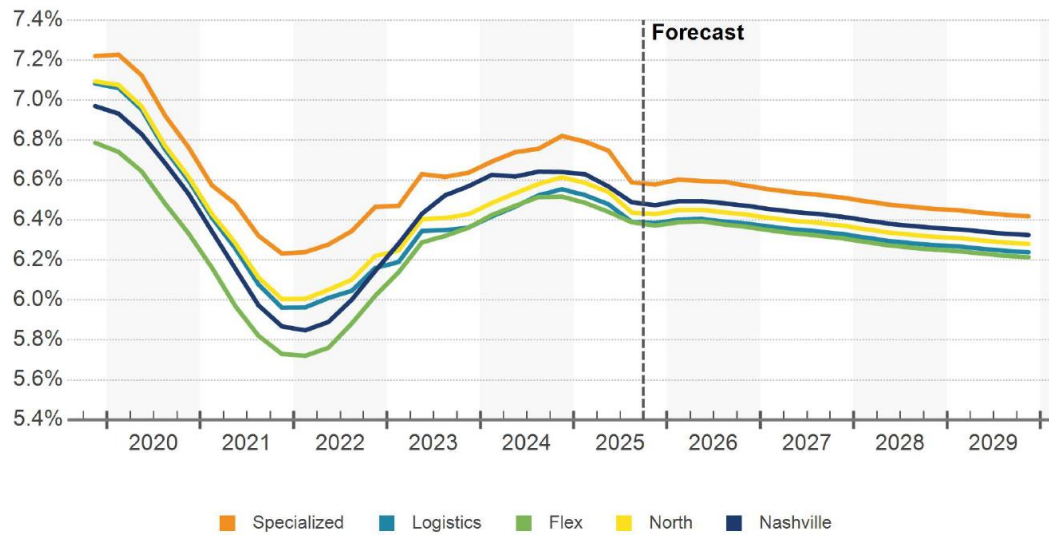
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MARKET CAP RATE



## Demographics Report

Demographic Summary Report

201 Graves Rd, Goodlettsville, TN 37072

Radius	1 Mile	3 Mile	5 Mile
Population			
2029 Projection	3,686	26,829	68,047
2024 Estimate	3,718	26,301	66,322
2020 Census	3,967	27,791	68,446
Growth 2024 - 2029	-0.86%	2.01%	2.60%
Growth 2020 - 2024	-6.28%	-5.36%	-3.10%
Households			
2029 Projection	1,496	10,724	27,403
2024 Estimate	1,518	10,591	26,829
2020 Census	1,654	11,387	28,055
Growth 2024 - 2029	-1.45%	1.26%	2.14%
Growth 2020 - 2024	-8.22%	-6.99%	-4.37%
Owner Occupied	715 47.10%	6,075 57.36%	14,778 55.08%
Renter Occupied	803 52.90%	4,517 42.65%	12,051 44.92%
2024 Households by HH Income			
Income: <\$25,000	338 22.25%	1,716 16.20%	4,306 16.05%
Income: \$25,000 - \$50,000	311 20.47%	2,438 23.02%	6,195 23.09%
Income: \$50,000 - \$75,000	294 19.35%	2,227 21.03%	6,116 22.80%
Income: \$75,000 - \$100,000	182 11.98%	1,259 11.89%	3,640 13.57%
Income: \$100,000 - \$125,000	174 11.45%	1,099 10.38%	2,490 9.28%
Income: \$125,000 - \$150,000	116 7.64%	709 6.69%	1,553 5.79%
Income: \$150,000 - \$200,000	75 4.94%	625 5.90%	1,568 5.84%
Income: \$200,000+	29 1.91%	517 4.88%	960 3.58%
2024 Avg Household Income	\$71,659	\$80,879	\$76,727
2024 Med Household Income	\$58,632	\$61,852	\$61,761

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## **Neighborhood Information**

### **Neighborhood Boundaries**

The boundaries of the immediate neighborhood are:

<b>North:</b>	Interstate 65
<b>South:</b>	Dry Creek Road
<b>East:</b>	Interstate 65
<b>West:</b>	Brick Church Pike

### **General Development**

The property is located near central Goodlettsville on the east side of Graves Road, just west of North Main Street (AKA North Dickerson Pike). North Main Street is a main thoroughfare for the area, running north/south through the town's center, and is predominantly used for commercial purposes, with retail and office uses prevailing. Land along the subject's street is predominately used for one-two family residential purposes. Some notable land users in the area are Cedar Hill Park, Hunters Lane High School, Rivergate Mall, and Davidson Academy. Goodlettsville Middle and Elementary schools are just southeast of the subject property. Rivergate Mall, a super-regional mall just southeast of the subject, opened in 1971 and was the largest mall in Tennessee until 1978. It was a draw for the area, creating a retail synergy along the Gallatin Pike and Rivergate Parkway arteries. Tenants have left the mall in recent years with anchor store, Macy's, becoming vacant in 2020. Plans to redevelop the mall were recently approved and calls for the demolition of the existing Macy's building to be replaced with 340 multifamily units, a 120-room hotel, and 17,000 square feet of retail and restaurant space. The project is anticipated to break ground in the fall/winter of 2025 with a 2029 anticipated completion date. There has been new restaurant and retail development just south of the subject property. Nashville State Community College has a new North Davidson Campus at 1520 Gallatin Pike N. Dollar General has the national headquarters southeast of the subject and provides many jobs for the area.

The subject has good connectivity. N Main Street provides access to Millersville and Ridgeway to the north and Nashville to the south. Long Hollow Pike provides convenient access to Interstate 65 to the property's south, connecting the property with greater Nashville.

### **Neighborhood Life Stage**

The life stage of the neighborhood is the stable to growth stage.

# Subject Property Identification

---

## Subject Site

### Subject Site Description

Address:	201 Graves Road Goodlettsville, Davidson County, Tennessee 37072
Location Description:	The subject is located on the east side of Graves Road, north of Moncrief Avenue, south of New Brick Church Pike, east of Cafe Road, and west of N. Main Street.
Legal Description:	A legal description for the subject property is available in the deed in addenda.
Gross Land Area:	1.00 acre or 43,560 square feet, per tax records
Usable Land Area:	1.00 acre or 43,560 square feet
Topography:	Generally level
Shape:	Irregular
Frontage:	198' on the east side of Graves Road
Depth:	226' maximum from east to west
Traffic Count:	N/A on the subject street
Visibility:	Average
Access:	Average
Flood Plain Status:	Zone X
Community Panel #:	47037C0129J dated February 25, 2022
Flood Plain Description:	The property is not located in the flood plain.
Encumbrance/Easement Description:	Although a title report was not provided for review, we are not aware of any easements, encumbrances, or restrictions that would adversely affect the use of the site. A title search is recommended to determine whether any adverse conditions exist. We assume that there are no easements, encumbrances, or restrictions that would restrict the

property from being developed to its highest and best use.

Environmental Issue: No

Environmental Description: An environmental assessment report was not provided for review and environmental issues are beyond our scope of expertise. Our inspection of the site did not reveal any obvious signs that there are contaminants on or near the property. Therefore, we assume the subject is not adversely affected by environmental hazards.

At Site Utilities		
Water:	At Site	Adequate
Sewer:	At Site	Adequate
Electricity:	At Site	Adequate
Gas:	At Site	Adequate

## **Zoning**

The subject tract is zoned CSL, Commercial Service Limited District by the City of Goodlettsville. This zoning allows a wide range of commercial uses. The description of the CSL district by the Zoning Ordinance of the City of Goodlettsville is as follows:

This class of district is designed to provide for a wide range of commercial uses concerned with retail trade and consumer services; however, certain commercial activities which have lower performance characteristics are excluded. Less building bulk is permitted and more open space is required.

The subject is a conforming use.

## **Real Estate Taxes**

The subject property is located in the City of Goodlettsville within Davidson County and identified as Tax ID # 018-16-0-154.00. The current appraised and assessed values for the year 2025 are as follows:

### **Tax Information**

Appraised Land Value:	\$281,800
Appraised Improved Value:	<u>\$1,553,900</u>
Total Appraised Value:	\$1,835,700
Assessment Percentage:	30.2835%
Total Assessment Value:	\$555,915
Tax Rate:	<u>\$3.4906 per \$100</u>
Total Real Estate Tax Liability:	\$19,404.76

It is noted that a portion of the subject property is assessed at the residential rate of 25% and a portion is assessed at the commercial rate of 40%. We are unsure of the exact portions of the property that are at the commercial and residential rates. The current tax assessment is below market value. Taxes could increase in the future, especially if the entire property is assessed at the commercial percentage of 40%.

## **Subject Improvement – Single-Family Residence – Building A**

### **Subject Improvement Description**

Gross Building Area:	732 square feet, per tax card and confirmed via our onsite measurement
Rentable Area (SF):	732 square feet
Number of Tenants:	Owner-Occupied
Year Built:	1950
Renovated?:	We are unaware of any recent renovations. The improvement has been maintained over the years and is considered to be in average condition.
No. of Stories:	1

### **Subject Improvement Details**

Exterior Walls:	Vinyl siding
Foundation:	Concrete block
Floor Type:	Frame
Floor Cover:	Hardwood, vinyl
Roof Type:	Asphalt shingle
Gutter Type:	Aluminum
Door Type:	Wood and glass
Window Type:	Double hung
Interior Walls:	Drywall
Lighting:	Fixture
Bathrooms/Plumbing:	1
Heating/Cooling Type:	Package / Package
Heating/Cooling Fuel:	Gas / Electric
Sprinklers:	No

Security System:	No
Construction Quality:	Average
Property Condition:	Average
Parking:	There is a gravel parking lot at the front and side of the improvement. This is considered adequate amount of parking for the subject property.
Property Remarks:	The subject property is improved with a 732-square foot single-family residence built in 1950. It is laid out with a living room, kitchen, two bedrooms, one bathroom, and a storage room.



## **Subject Improvement – Office/Warehouses – Buildings B & C**

### **Subject Improvement Description**

Gross Building Area:	5,470 square feet – Building B <u>4,508 square feet – Building C</u> 9,978 square feet, per tax records and confirmed via our onsite measurements
Rentable Area (SF):	9,978 square feet
Efficiency Ratio:	100%
Number of Tenants:	Owner-occupied
Year Built:	1985 (Building B), 2019 (Building C)
Property Renovated?:	None noted – Building B has been maintained and is in average condition, and Building C is recent construction and is in good condition.
No. of Stories:	1 (Building B), 1.5 (Building C)

### **Subject Improvement Details**

Construction:	Wood frame
Exterior Walls:	Metal panel
Foundation:	Concrete slab
Floor Type:	Slab
Floor Cover:	Vinyl tile, carpet, polished concrete, luxury vinyl plank
Roof Type:	Metal
Gutter Type:	Metal
Door Type:	One overhead door (Building B), two overhead doors (Building C)
Ceiling Height:	11.5' in shop (Building B), 9.0' main level with 19.2' in kitchen, 8.0' on second level (Building C)
Window Type:	Double hung, metal casement
Interior Walls:	Plywood (Building B), drywall (Building C)

Lighting:	Fluorescent (Building B), Fixtures, can, LED (Building C)
Bathrooms/Plumbing:	2 (Building B), 2 full bathrooms, one half bath (Building B)
Heating/Cooling Type:	Split units
Heating/Cooling Fuel:	Gas/Electric
Sprinklers:	No
Security System:	No
Construction Quality:	Average (Building B), Good (Building C)
Property Condition:	Average (Building B), Good (Building C)
Parking:	The subject property has a gravel lot with adequate parking for the subject's office/warehouse uses.
Property Remarks:	<p>The subject is improved with two connected office/warehouse improvements for a total of 9,978 square feet.</p> <p>The office area for Building B totals 844 square feet is laid out with two offices, two bathrooms, a break room, and a lobby/reception area. The remaining portion of the building is unconditioned shop area.</p> <p>The main level office/finished area of Building C totals 1,762 square feet and is laid out with a living room, kitchen with granite countertops, a master bedroom and bath with a shower, tub, and granite countertops, a walk-in closet, two additional closets, a half bathroom, pantry, and laundry room. There is also shop area on the main level. The second level totals 888 square feet and is laid out with a bedroom, walk-in closet, a bathroom, and a bonus room/bedroom.</p> <p>All three buildings at the subject property have a total of 4,226 square feet of conditioned space for an office ratio of 39.5%.</p> <p>With a total site size of 43,560 square feet, the subject has a land to building ratio of 4.06.</p>

## Highest and Best Use Analysis

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Four criteria are examined in order to determine the highest and best use of the subject property. The criteria and their applicability to the subject, both “as vacant” and “as improved” are as follows:

- **Legally Permissible:** a legally permissible use is determined primarily by current zoning regulations. However, other considerations such as long-term leases, deed restrictions, and environmental regulations may preclude some possible highest and best use.
- **Physically Possible:** the size, shape and topography affect the uses to which land may be developed. The utility of a parcel is dependent on its frontage and depth. Sites with irregular shapes may be more expensive to develop, and topography or subsoil conditions may make utilization too costly or restrictive. Highest and best use as improved also depends on physical characteristics such as condition and utility.
- **Financially Feasible:** the use of the property is analyzed to make a determination as to the likelihood that the property is capable of producing a return which is greater than the combined income needed to satisfy operation expenses, debt service, and capital amortization. Any use that is expected to produce a positive return is classified as financially feasible.
- **Maximally Productive:** the use that provides the highest rate of return among financially feasible uses is the highest and best use. The use of the land must yield a profitable net return, and the quantity of land devoted to any specific use must be limited to that quantity which will yield a maximum return to each owner.

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### Highest and Best Use as Vacant

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<b>Legally Permissible:</b>	With the subject site being vacant and available for development, the current zoning would be the legal restraint on what improvements could be placed on the site. The subject is currently zoned CSL, Commercial Service Limited District by the City of Goodlettsville. This zoning allows for most commercial and related uses. In conforming to these current zoning guidelines, the legally permissible uses at the subject site would be commercial and related uses.
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<b>Physically Possible:</b>	The subject property is 1.00 acre or 43,560 square feet in size. This size does not limit the development of the land. Furthermore, the terrain of the property does not limit the type of development in this area. The utilities serving the subject site are adequate. The property has average visibility from the subject property street, and average accessibility to
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the rest of the neighborhood. The subject property is not located within the flood plain. Therefore, the subject site physical aspects do not impose apparent physical limitations on development for the above legally permissible uses.

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**Financially Feasible:**

Financially feasible refers to legal uses which are physically possible and have a sufficient demand to produce a positive return. Once the physically possible and legally permissible potential land uses have been determined, the next step in estimating the highest and best use is to determine which uses are economically feasible. The subject is located on a side street, off a main thoroughfare for the area. It does not have the visibility for retail development. The subject's street is dominated by residential uses, with some secondary commercial uses nearby. The commercial and industrial market for the area is stable to growing. The CoStar statistics presented for the North Industrial submarket show a vacancy rate of 5.0% and a rent growth of 3.7% in the previous twelve-month period. Based upon these observations, feasible uses are development of the property with secondary commercial uses, such as office/warehouse use.

---

**Maximally Productive:**

With consideration to the highest legal use as allowed by zoning regulations, consideration must be given to the financial consequences of building other uses on the site. The returns to the investor can be tested to establish which would return the most to the site.

The highest and best use of the subject as vacant is for secondary commercial development, such as office/warehouse use.

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**Highest and Best Use as Improved**

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The subject is improved with a single-family residence and two office/warehouse buildings totaling 10,710 square feet. It is important to consider whether or not the existing improvements contribute to the total value of the property. If the value of the improvements does not exceed the value of the underlying land (less demolition costs), the improvements should be razed at some point in the future. Value indications presented herein are well in excess of the estimated land value of the subject property. This provides evidence that the existing improvements are contributing value to the property as a whole; consequently, it is not economically justified to demolish the existing improvements. Based upon the aspects concerning the reasonably probable and legal use which is physically possible, appropriately supported, and financially feasible, the highest and best use of the subject property, as improved, is for continued office/warehouse use.

# Valuation Procedures and Methodologies

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Current appraisal standards recognize three basic approaches to real estate value. These are identified as the Cost, Income, and Sales Comparison Approaches.

The Cost Approach to value is developed by two fundamental opinions: the value of the land and the value of the improvements to the land. Initially, the current fair market value of the land is estimated as if unimproved and capable of being put to its highest and best use. The reproduction or replacement cost new of the improvements, less any depreciation, is then added, along with any contributory value of the site improvements. The validity of the resulting value estimate is impacted to varying degrees by the accuracy of the cost estimates and the depreciation estimate.

The Income Approach measures value by capitalization of the net income from the real estate. The potential gross income is first estimated based on data derived directly from the market. Deductions are then made for vacancy and collection loss, and normal operating expenses. The resulting net income figure is then converted to a value estimate by any one of several capitalization methods.

The Sales Comparison Approach is based on comparison between the subject property and similar properties which sold within a reasonable period prior to the date of appraisal, and which are capable of providing insight into the valuation of the subject property. Units of comparison are examined and developed and after making the appropriate adjustment for differences such as Location and physical characteristics, are then applied to the subject to derive an indication of value. Critical in this valuation methodology, is the availability of sufficient market comparables with which to make valid comparisons.

## **The Cost Approach**

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Due to the age of the improvements and the depreciation that would need to be applied, it is believed that the Cost Approach would not yield a credible result. Further, the market does not generally accept the Cost Approach as an accurate reflection of value for properties that are not of new construction. Therefore, the Cost Approach to value was not included or found to be applicable in our scope of work.

# The Income Approach

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This approach to value is predicated on the premise that the property is designed to return a flow of income to the owner when properly developed. The theory of the income approach advocates that the value of the property is the present worth of the net income it will produce during the remainder of its economic life. An investor or prospective purchaser should consider the income producing ability of the property and the expected return on his investment.

The income approach measures market value by determining the price that open market conditions would justify paying for a particular property's net income stream. This is specifically accomplished for an appraisal by discounting the property's projected net income into present value by use of a capitalization rate derived from sales of comparable properties. The property's net operating income is the key term.

Net operating income is generally arrived at through a process that determines prevailing open market rents, rates of vacancy and collection loss, and expenses necessary to operate the property and service the tenants. Prevailing market rates of vacancy and collection loss and operating expenses are deducted from prevailing market rent to produce the property's projected net income.

It is important to note that: (1) Vacancy and collection loss is a projection over the entire economic life of the property, not that which occurs at a given point in time, (2) For appraisal purposes, income taxes, depreciation, debt service, capital improvements, franchising fees, and business expenses of the owner are excluded from operating expenses since they are expenses of the owner and not of the property, (3) The proper rental for the property is that prevailing in the marketplace as of the appraisal date and not that which is carried over from old lease arrangements.

Economic net income is converted to a value indication under this approach by application of an overall capitalization rate, which is derived from market sales occurring during the applicable period, as well as comparison with prevailing market data. The overall rate includes provisions for a market rate of return on the investment as well as recapture of the investment.

## Assignment of Economic Parameters

A survey of economic data for similarly situated properties in the area was conducted to determine appropriate economic parameters with which to derive a valid conclusion of value based on the stabilized income generating capabilities of the subject property.

Since the subject is composed of office/warehouse use, it is critical to analyze income-generating characteristics of other similarly situated properties to provide the most complete portrait of the manner in which the market for the uses represented in the subject sets rental rates. We examined lease rates for properties in the subject's competitive market area.



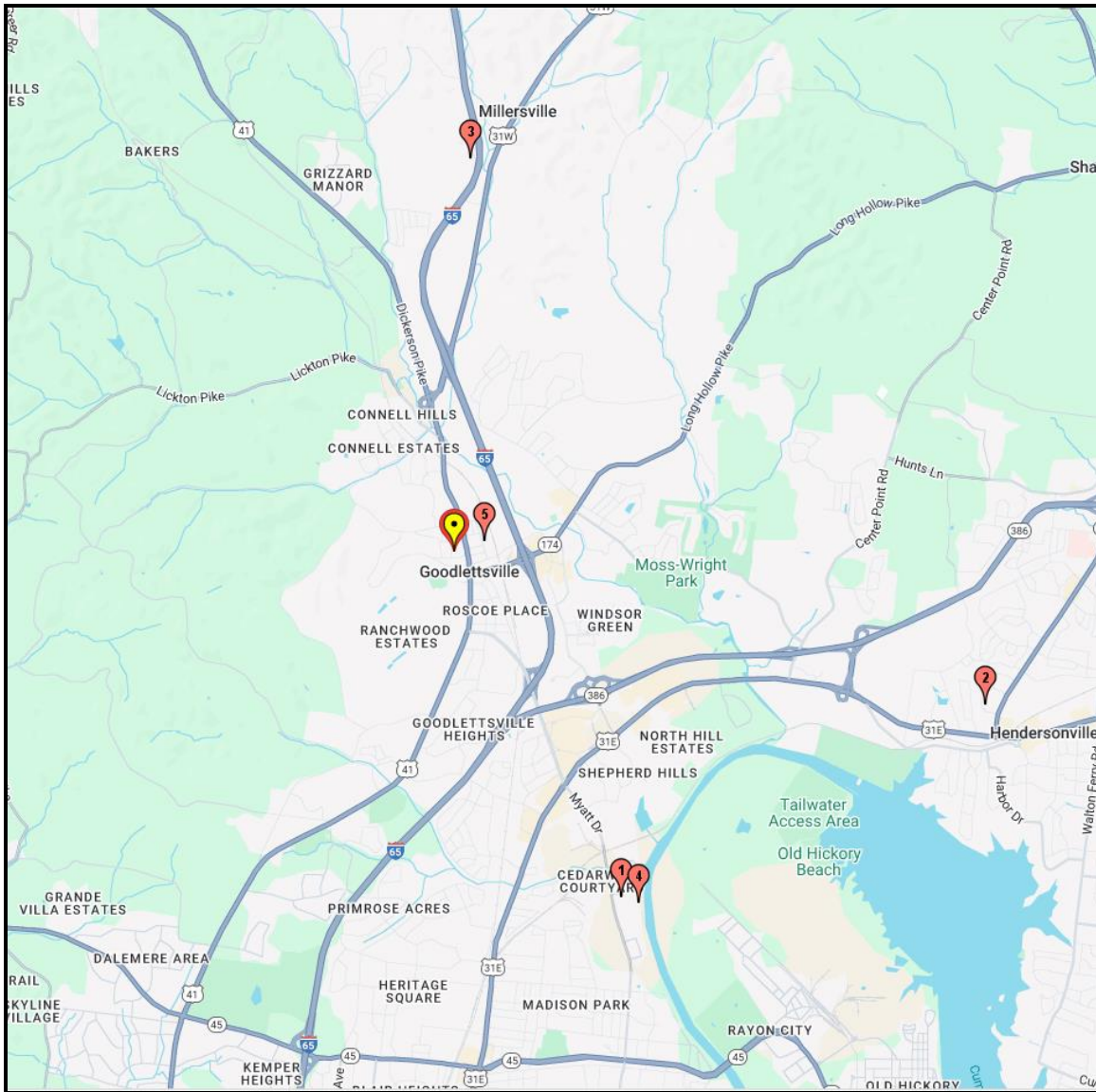
**Current Subject Lease**

The subject is 100% owner-occupied and is not subject to a long-term lease(s).

**Potential Gross Income**

We have used market rents in determining the potential gross income of the subject property.

**Comparable Rental Location Map**



#### Lease Comparable 1



Location			Building		
ID	25977		Name	Office/Warehouse Rent 25977	
Address	1247 Northgate Business Parkway		Year Built	1996	
City	Madison		Condition	Average	
State	TN		No. of Buildings	--	
Market	--		GBA	11,335	
Property Major Type	Industrial		No. of Units	--	
Leases					
Tenant	Size	Eff. Rent/SF	Type	Date	Term
Tenant	11,335	\$13.95	Modified Gross	12/23/2025	N/A

#### Lease Comparable 2



Location			Building		
ID	19642		Name	Office/Warehouse Rent 19642	
Address	10 Industrial Park Drive		Year Built	1972	
City	Hendersonville		Condition	Average	
State	TN		No. of Buildings	--	
Market	--		GBA	7,000	
Property Major Type	Industrial		No. of Units	--	
Leases					
Tenant	Size	Eff. Rent/SF	Type	Date	Term
Music City 4X4	7,000	\$12.00	Triple Net	5/1/2025	5-Year

### Lease Comparable 3



Location			Building		
ID	25783		Name	Office/Warehouse 25783	
Address	1055 Ridgecrest Drive		Year Built	1973	
City	Goodlettsville		Condition	Average	
State	TN		No. of Buildings	--	
Market	--		GBA	21,439	
Property Major Type	Industrial		No. of Units	--	
Leases					
Tenant	Size	Eff. Rent/SF	Type	Date	Term
Tenant	2,922	\$13.00	Modified Gross	11/30/2024	5 Years

### Lease Comparable 4



Location			Building		
ID	23566		Name	Office/Warehouse/Flex 23566	
Address	1137 Myatt Boulevard		Year Built	1995	
City	Madison		Condition	Good	
State	TN		No. of Buildings	--	
Market	--		GBA	5,000	
Property Major Type	Industrial		No. of Units	--	
Leases					
Tenant	Size	Eff. Rent/SF	Type	Date	Term
ADS Companies	5,000	\$19.20	Modified Gross	1/2/2024	Unknown

**Lease Comparable 5**



Location			Building		
ID	23656		Name	Office/Warehouse Rent 23656	
Address	305 Church Street		Year Built	1973	
City	Goodlettsville		Condition	Good	
State	TN		No. of Buildings	--	
Market	--		GBA	11,221	
Property Major Type	Industrial		No. of Units	--	
Leases					
Tenant	Size	Eff. Rent/SF	Type	Date	Term
Tenant	11,221	\$11.95	Triple Net	1/6/2024	N/A

Lease Analysis Grid		Comp 1		Comp 2		Comp 3		Comp 4		Comp 5	
Address	201 Graves Road	1247 Northgate Business	10 Industrial Park Drive	1055 Ridgecrest Drive	1137 Myatt Boulevard	305 Church Street					
City	Goodlettsville	Madison	Hendersonville	Goodlettsville	Madison	Goodlettsville					
State	TN	TN	TN	TN	TN	TN					
Tenant		Tenant	Music City 4X4	eVents	ADS Companies	Tenant					
Date	10/22/2025	12/23/2025	5/1/2025	4/5/2024	1/2/2024	1/6/2024					
Eff. Rent/SF		\$13.95	\$12.00	\$13.00	\$19.20	\$11.95					
Lease Type		Modified Gross	Triple Net	Triple Net	Modified Gross	Triple Net					
Size	10,710	11,335	7,000	5,340	5,000	11,221					
Transaction Adjustments											
Conditions of Lease		Normal	0%	Normal	0%	Normal	0%	Normal	0%	Normal	0%
Other		Similar	0%	Similar	0%	Similar	0%	Similar	0%	Similar	0%
Adjusted Rent		\$13.95	\$12.00	\$13.00	\$19.20	\$11.95					
Market Trends/Year		0.0%	0.0%	0.0%	0.0%	0.0%					
Adjusted Rent		\$13.95	\$12.00	\$13.00	\$19.20	\$11.95					
Expense Adjustment to NNN terms		-\$2.00	\$0.00	\$0.00	-\$2.00	\$0.00					
Adjusted Rent		\$11.95	\$12.00	\$13.00	\$17.20	\$11.95					
Location		Superior	Similar	Inferior	Superior	Similar					
% Adjustment		-5%	0%	5%	-5%	0%					
\$ Adjustment		-\$0.60	\$0.00	\$0.65	-\$0.86	\$0.00					
GBA	10,710	11,335	7,000	5,340	5,000	11,221					
% Adjustment		0%	-5%	-10%	-10%	0%					
\$ Adjustment		\$0.00	-\$0.60	-\$1.30	-\$1.72	\$0.00					
Year Built	1950, 1985, 2019	1996	1972	1973	1995	1973					
% Adjustment		5%	10%	10%	5%	10%					
\$ Adjustment		\$0.60	\$1.20	\$1.30	\$0.86	\$1.20					
Percent Office	39.50%	25.01%	11.43%	N/A	40.00%	N/A					
% Adjustment		5%	15%	0%	0%	0%					
\$ Adjustment		\$0.60	\$1.80	\$0.00	\$0.00	\$0.00					
Land To Building Ratio	4.05	3.42	5.41	16.97	13.24	2.25					
% Adjustment		0%	0%	-10%	-10%	0%					
\$ Adjustment		\$0.00	\$0.00	-\$1.30	-\$1.72	\$0.00					
Adjusted Rent		\$12.55	\$14.40	\$12.35	\$13.76	\$13.15					
Net Adjustments		5.0%	20.0%	-5.0%	-20.0%	10.0%					
Gross Adjustments		15.0%	30.0%	35.0%	30.0%	10.0%					

## **Discussion & Analysis**

We have structured the subject's expenses using triple net terms. Rents #1 and #4 were adjusted downward to reflect triple net lease terms. All other Rents are Triple Net terms, and no adjustments were necessary.

- Rents #1 and #4 were adjusted downward for superior location. Rent #3 was adjusted upwards for inferior location.
- Rents #2, #3, and #4 were adjusted downward for smaller size. These adjustments take into consideration economies of scale.
- The subject improvements were built in phases. Approximately 7% of the improvements were built in 1950, 51% were built in 1985, and the remaining 42% were built in 2019. All Rents were adjusted upwards for inferior age/effective age.
- Rents #1 and #2 were adjusted upwards for inferior office ratio. We were unable to confirm the office ratio for Rents #3 and #5. Thus, no adjustments were made
- Rents #3 and #4 have superior land to building ratios and were adjusted downward.

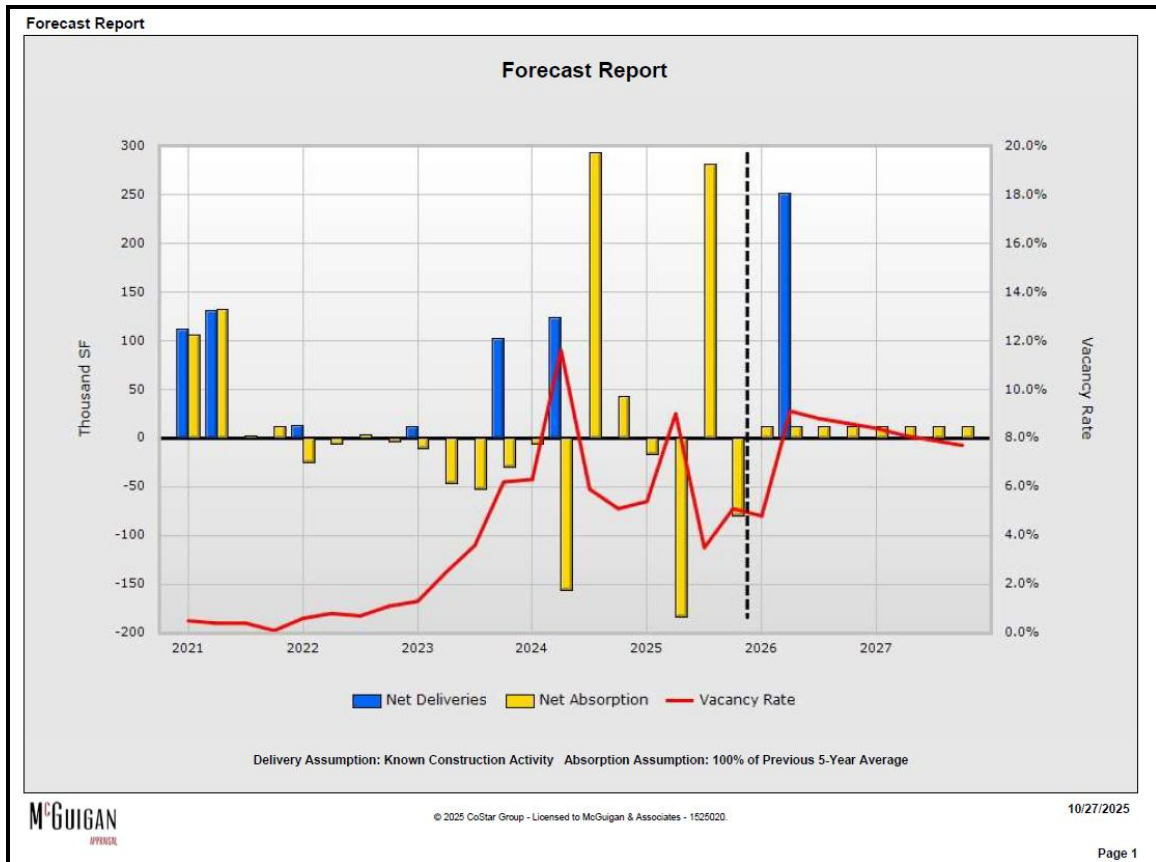
The office/warehouse comparables have an adjusted range of \$12.35 to \$14.40 per square foot, triple net, with an average of \$13.24 and a median of \$13.15 per square foot, triple net. Rent #5 is most similar in location, and Rents #1 and #5 are most similar in size. Rent #4 has the most similar office ratio. We have reconciled the opinion of market rent for the subject near the adjusted median and mean of the comparable rents at \$13.00 per square foot per year, triple net.

<b>Ranges &amp; Reconciled Rent</b>				
<b>Number of Comps:</b>	<b>5</b>	<b>Unadjusted</b>	<b>Adjusted</b>	<b>% Δ</b>
	<b>Low:</b>	\$11.95	\$12.35	3%
	<b>High:</b>	\$19.20	\$14.40	-25%
	<b>Average:</b>	\$14.02	\$13.24	-6%
	<b>Median:</b>	\$13.00	\$13.15	1%
<b>Reconciled Market Rent:</b>			<b>\$13.00</b>	
<b>Thirteen Dollars and Zero Cents</b>				




## Vacancy and Credit Loss

We have used CoStar's analytics tools to analyze vacancy for the subject's immediate market area, which we have estimated to be within a three-mile radius of the subject property. CoStar reports a total of 5,123,991 square feet of industrial/flex space, with approximately 260,589 vacant square feet. This equates to an overall vacancy rate of 5.1%. This is up from 3.5% in the previous quarter due to the negative net absorption of 80,747 square feet and no new delivery of space. CoStar is tracking 251,691 square feet of new space to be delivered in the 2<sup>nd</sup> Quarter of 2026. Vacancy rates are forecast to decline throughout 2025. This delivery of new square footage will push vacancy rates upwards throughout 2026. As it relates to the subject, the new square footage to be added to the market is for the new multi-tenant industrial facility called Crosspoint North, located north of the subject along Springfield Highway. This is a large Class A industrial development that would not directly compete with the subject property.





Forecast Report										
Forecast Report										
Period	# of Deliveries	Rolling 2-yr Average Deliveries (SF)	Future Deliveries (SF)	Demolished (SF)	Net Deliveries (SF)	Rolling 2-yr Net Absorption (SF)	Net Absorption (SF)	RBA	Vacant Space (SF)	Vacancy Rate
2027 Q4	0	31,461	0	0	0	12,446	12,446	5,375,682	412,712	7.7%
2027 Q3	0	31,461	0	0	0	797	12,446	5,375,682	425,158	7.9%
2027 Q2	0	31,461	0	0	0	34,462	12,446	5,375,682	437,604	8.1%
2027 Q1	0	31,461	0	0	0	9,834	12,446	5,375,682	450,050	8.4%
2026 Q4	0	31,461	0	0	0	6,064	12,446	5,375,682	462,496	8.6%
2026 Q3	0	31,461	0	0	0	9,887	12,446	5,375,682	474,942	8.8%
2026 Q2	1	31,461	251,691	0	251,691	44,885	12,446	5,375,682	487,388	9.1%
2026 Q1	0	15,386	0	0	0	23,764	12,446	5,123,991	248,143	4.8%
Current Qtr	0	15,386	0	0	0	21,456	-80,747	5,123,991	260,589	5.1%
2025 Q3	0	28,136	0	0	0	27,736	281,767	5,123,991	179,842	3.5%
2025 Q2	0	28,136	0	0	0	-14,204	-184,580	5,123,991	461,609	9%
2025 Q1	0	28,136	0	0	0	2,900	-17,714	5,123,991	277,029	5.4%
2024 Q4	0	29,663	0	0	0	3,724	43,033	5,123,991	259,315	5.1%
2024 Q3	0	29,663	0	0	0	-2,218	292,430	5,123,991	302,348	5.9%
2024 Q2	1	29,663	123,084	0	123,084	-38,284	-156,522	5,123,991	594,778	11.6%
2024 Q1	0	14,278	0	0	0	-19,531	-6,023	5,000,907	315,172	6.3%
2023 Q4	1	15,953	102,000	0	102,000	-22,028	-30,499	5,000,907	309,149	6.2%
2023 Q3	0	3,203	0	0	0	-16,641	-53,761	4,898,907	176,650	3.6%
2023 Q2	0	3,203	0	0	0	-9,646	-47,747	4,898,907	122,889	2.5%
2023 Q1	1	19,453	12,221	0	12,221	12,910	-11,123	4,886,686	62,921	1.3%
2022 Q4	0	31,938	0	0	0	27,551	-4,498	4,886,686	51,798	1.1%
2022 Q3	0	31,938	0	0	0	28,400	3,897	4,873,286	33,900	0.7%
2022 Q2	0	31,938	0	0	0	28,840	-6,497	4,873,286	37,797	0.8%
2022 Q1	1	31,938	13,400	0	13,400	28,964	-26,000	4,873,286	31,300	0.6%
2021 Q4	0	31,513	0	0	0	32,170	12,598	4,873,286	5,300	0.1%
2021 Q3	0	31,513	0	0	0	32,607	2,200	4,873,286	17,898	0.4%
2021 Q2	1	31,513	130,000	0	130,000	41,163	132,702	4,873,286	20,098	0.4%



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10/27/2025

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CoStar is also tracking 49,906,301 square feet of industrial space in the North Industrial submarket. The submarket has a current overall vacancy rate of 5.0%, with Logistics properties having an overall vacancy rate of 4.1%, Specialized properties having an overall vacancy rate of 8.9%, and Flex properties having an overall vacancy rate of 3.4%.

KEY INDICATORS				
Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate
Logistics	36,230,241	4.1%	\$10.20	6.6%
Specialized Industrial	10,269,853	8.9%	\$11.78	9.0%
Flex	3,406,207	3.4%	\$19.33	5.6%
<b>Submarket</b>	<b>49,906,301</b>	<b>5.0%</b>	<b>\$11.11</b>	<b>7.0%</b>

### Long-Term Vacancy Conclusion

The subject property is 100% owner-occupied and not subject to a lease. It has good connectivity within the Goodlettsville and Rivergate neighborhoods and is in good condition. Should the property become vacant, we believe it would take a short time to market and lease-up. We have concluded a long-term vacancy rate at the current reported rate for the North Industrial submarket at **5.0%**.

## Expense Estimate

The entire subject property is leased on a triple net basis where the tenant is responsible for the property's expenses including real estate taxes, insurance, maintenance, utilities, and property management. The landlord is responsible for a reserve fund for short-lived items.

RealtyRates.com INVESTOR SURVEY - 3rd Quarter 2025*									
SURVEYED RESERVE REQUIREMENTS									
Property Type	Per SF			Per Unit			% of EGI		
	Min.	Max.	Typical	Min.	Max.	Typical	Min.	Max.	Typical
Apartments				\$170	\$500	\$464			
Golf				\$1,300	\$8,000	\$3,689	2.0%	4.5%	3.2%
Health Care/Senior Housing				\$285	\$775	\$433			
Industrial	\$0.30	\$1.00	\$0.65						
Lodging							4.0%	8.5%	4.6%
Mobile Home/RV Park				\$40	\$325	\$180	2.0%	5.5%	4.2%
Office	\$0.40	\$1.00	\$0.72						
Restaurants							2.0%	5.5%	3.2%
Retail	\$0.40	\$1.25	\$0.82						
Self-Storage	\$0.35	\$0.90	\$0.75	\$40	\$225	\$141			
Special Purpose	\$0.35	\$1.25	\$0.85						

We have estimated the reserve fund expense using the 2025 3rd Quarter survey from RealtyRates.com, Investor Survey, for typical reserve requirements. We have estimated the cost for the reserve fund to be \$0.40 per square foot. We estimated the fee for property management of 3% based on conversations with local market participants, brokers, and property management firms. Projected annual expenses are as follows.

The landlord is responsible for the following expenses:

Expense Breakdown		Per Unit
Reserve fund for replacement of short lived items	\$ 4,284.00	\$ 0.40
Management (3% of EGI)	\$ 3,968.06	\$ 0.37
<b>Total Expenses</b>	<b>\$ 8,252.06</b>	<b>\$ 0.77</b>
<b>Expense Ratio (Expenses/EGI)</b>	<b>6.24%</b>	

Total expenses equal \$8,252.06 or \$0.77 per square foot of net rentable square feet. These expenses are reasonable considering the triple net lease structure of the expenses.

## Capitalization Rate Analysis

According to a current CoStar Capital Markets report for the North Industrial Submarket, the market capitalization rate for industrial properties is 6.4%:

Capital Markets Overview

North Industrial

Asset Value		12 Mo Sales Volume		Market Cap Rate		Mkt Sale Price/SF Chg (YOY)		
\$6.5B		\$388M		6.4%		8.8%		
12 MO SALES VOLUME				12 MO SALES PRICE				
	Total	Lowest	Highest		Average	Lowest	Highest	Market
Transactions	61	-	-	Cap Rate	-	-	-	6.4%
Sales Volume	\$384.5M	\$200K	\$36.8M	Sale Price/SF	\$128	\$25	\$1.6K	\$120
Properties Sold	50	-	-	Sale Price	\$7.3M	\$200K	\$36.8M	-
Transacted SF	3.1M	800	252.5K	Sale vs Asking Price	-14.3%	-25.9%	0%	-
Average SF	51.2K	800	252.5K	% Leased at Sale	79.2%	0%	100%	-

We found seven comparable sales of industrial properties from which a capitalization rate was reported:

Capitalization Rate Sales			
Address	Sale Date	Sales Price	Cap Rate
2121 Battlefield Parkway, Murfreesboro, TN	9/5/2025	3025000	6.00%
565 Brick Church Park, Nashville, TN	10/12/2023	\$10,200,000	5.10%
3026 Owen Drive, Antioch, TN	4/21/2024	\$7,100,000	8.00%
706 Richard Sreet, Springfield, TN	1/6/2025	\$2,250,000	9.70%
3940 Dickerson Pike, Nasvhille, TN	2/9/2024	\$2,300,000	6.70%
1299 Bridgestone Parkway, LaVergne, TN	8/16/2023	\$12,400,000	6.40%
1330 Gateway Drive, Gallatin, TN	8/30/2023	\$3,400,000	8.40%
		Average	7.19%

We researched two additional sources to help determine an accurate capitalization rate. Our first source is the *PWC Real Estate Investor Survey*, a survey conducted by the Price Waterhouse Real Estate Valuation/Advisory Services Group which includes residential, office, retail, and industrial developers who were asked about current expected returns and the development climate nationwide. The PWC survey published a range of capitalization rates for Warehouse, institutional grade properties of 6.00% to 8.00% with an average of **7.13%** in the 2<sup>nd</sup> Quarter 2025.

NONINSTITUTIONAL-GRADE PROPERTY RATES				
Individual Market Responses - Second Quarter 2025 <sup>(1)</sup>				
NATIONAL	NONINSTITUTIONAL-GRADE PROPERTY RATES		DISCOUNT RATES	
	OVERALL CAP RATES		DISCOUNT RATES	
	Range	Average	Range	Average
Secondary Office Investor	7.50% – 8.50%	8.00%		
Power Center Investor	8.00% – 10.00%	9.00%	8.00% – 9.00%	8.50%
Warehouse Investor (National)	6.25% – 8.00%	7.13%	8.00% – 10.00%	9.00%

Our second source researched for capitalization rates is the RealtyRates.com Investor Survey. The Investor Survey represents a polling of commercial appraisers, lenders, investors, and brokers with representation in all 312 MSAs and the majority of the non-metro counties in the country. The bulk of the data is comprised of individual tables for each region that include quoted and effective rents, other income, vacancy rates, effective gross income, operating expenses, operating expense ratios, net operating income, sales prices, inferred overall capitalization rates, and gross rent and effective gross income multipliers.

RealtyRates.com reports in the following table for National Industrial – Warehouse & Distribution Centers. This table shows a range of 5.87% to 11.61% and an average surveyed capitalization rate of **8.61%** for the 3<sup>rd</sup> Quarter 2025.

RealtyRates.com INVESTOR SURVEY - 3rd Quarter 2025						
INDUSTRIAL - WAREHOUSES & DISTRIBUTION CENTERS						
Item	Input					OAR
<b>Minimum</b>						
Spread Over 10-Year Treasury	1.05%	<b>DCR Technique</b>		1.10	0.061811	0.87
Debt Coverage Ratio	1.10	<b>Band of Investment Technique</b>				
Interest Rate	5.49%	Mortgage		87%	0.061811	0.053775
Amortization	40	Equity		13%	0.066976	0.008707
Mortgage Constant	0.061811	OAR				
Loan-to-Value Ratio	87%	<b>Surveyed Rates</b>				<b>5.87</b>
Equity Dividend Rate	6.70%					
<b>Maximum</b>						
Spread Over 10-Year Treasury	3.30%	<b>DCR Technique</b>		1.80	0.112884	0.60
Debt Coverage Ratio	1.80	<b>Band of Investment Technique</b>				
Interest Rate	7.74%	Mortgage		60%	0.112884	0.067731
Amortization	15	Equity		40%	0.139403	0.055761
Mortgage Constant	0.112884	OAR				
Loan-to-Value Ratio	60%	<b>Surveyed Rates</b>				<b>11.61</b>
Equity Dividend Rate	13.94%					
<b>Average</b>						
Spread Over 10-Year Treasury	2.18%	<b>DCR Technique</b>		1.31	0.079030	0.74
Debt Coverage Ratio	1.31	<b>Band of Investment Technique</b>				
Interest Rate	6.62%	Mortgage		74%	0.079030	0.058087
Amortization	28	Equity		27%	0.099568	0.026386
Mortgage Constant	0.079030	OAR				
Loan-to-Value Ratio	74%	<b>Surveyed Rates</b>				<b>8.61</b>
Equity Dividend Rate	9.96%					
*2nd Quarter 2025 Data						
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RealtyRates.com also has market specific reports in the South submarket. For the 3<sup>rd</sup> Quarter 2025, the survey has published average capitalization rates for Class A and B Industrial Buildings in the Nashville Market of **8.4%** for warehouse and distribution properties.

RealtyRates.com MARKET SURVEY - 3rd Quarter 2024*								
South - Class A & B Industrial Buildings								
	Memphis		Nashville		New Orleans		Region	
	VH Dist	Flex R&D	VH Dist	Flex R&D	VH Dist	Flex R&D	VH Dist	Flex R&D
<b>Operating Data</b>								
<b>Income</b>								
Asking Rent	\$4.81	\$9.20	\$6.78	\$13.01	\$6.45	\$13.72	\$4.83	\$9.67
Effective Rent	\$4.44	\$8.47	\$6.56	\$12.51	\$6.20	\$13.15	\$4.63	\$9.24
Reimbursable Exp.	\$1.96	\$4.27	\$2.07	\$4.51	\$1.81	\$3.96	\$1.55	\$3.38
Total Income	\$6.40	\$12.74	\$8.63	\$17.02	\$8.01	\$17.11	\$6.18	\$12.62
Vacancy Rate	8.5%	11.7%	4.1%	6.1%	7.2%	9.6%	5.3%	7.3%
EGI	\$5.85	\$11.25	\$8.27	\$15.99	\$7.43	\$15.47	\$5.85	\$11.70
<b>Expenses</b>								
Total Expenses	\$2.10	\$4.59	\$2.22	\$4.85	\$1.95	\$4.25	\$1.67	\$3.64
Expense Ratio	35.94%	40.79%	26.87%	30.36%	26.23%	27.51%	28.50%	31.09%
<b>NOI</b>	\$3.75	\$6.66	\$6.05	\$11.13	\$5.48	\$11.21	\$4.18	\$8.06
<b>Investment Data</b>								
<b>Avg Sale Price</b>	\$47	\$79	\$72	\$117	\$68	\$116	\$50	\$84
<b>OAR</b>	8.0%	8.4%	8.4%	9.5%	8.1%	9.7%	8.3%	9.6%
<b>GRM</b>	10.58	9.33	10.97	9.35	10.97	8.82	10.84	9.07
<b>EGIM</b>	8.03	7.02	8.70	7.32	9.15	7.50	8.58	7.16

The above surveys show a range of averages from 5.87% to 11.61%, with the average rates being 7.13%, 8.61%, and 8.4%. The comparable sales have reported capitalization rates from 5.1% to 9.7%, with an average of 7.19%, and the CoStar report for the North Industrial Submarket shows a current market rate of 6.4%.

The local cap rate sales warrant the most weight, with the CoStar survey offering a good test of reasonableness. After considering all the sources, taking into consideration the subject's condition and location within central Goodlettsville, we have chosen to use a capitalization rate near the average of the local sales at **7.00%**.

## Income Capitalization Calculations

Income Valuation Calculations				
Rentable Units:		10,710		
Income Breakdown		Projected Annual Rent		
Tenant	Units/SF	\$/Unit/YR	Annual Rent	% Of PGI
603 N. Main Street	10,710	\$ 13.00	\$ 139,230.00	100.00%
Total Units		10,710		
Potential Gross Income (PGI)			\$ 139,230.00	100.00%
Vacancy and Credit Loss		5.0%	\$ 6,961.50	
Effective Gross Income (EGI)			\$ 132,268.50	95.00%
Expense Breakdown		Per Unit		
Reserve fund for replacement of short lived items		\$ 4,284.00	\$ 0.40	
Management (3% of EGI)		\$ 3,968.06	\$ 0.37	
Total Expenses		\$ 8,252.06	\$ 0.77	
Expense Ratio (Expenses/EGI)		6.24%		
Net Operating Income (NOI)			\$ 124,016.45	\$ 11.58
Capitalization Rate			7.00%	
Total Value			\$ 1,771,663.50	\$ 165.42
Rounded			\$ 1,770,000.00	\$ 165.27

Consideration has been given to the relative risk that the subject property represents to a potential investor, and a final capitalization rate of 7.0% is selected as most appropriate, considering all relevant aspects of the subject's economic environment and the relative age of the subject.

**Income Approach Indicated "As Is" Value .....\$1,770,000**

# The Sales Comparison Approach

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The Sales Comparison Approach to value compares the subject to similar properties that have sold or are under contract in the same or similar market. This approach is based on the principle of substitution, which states that no commodity has a value greater than a similar commodity offering similar uses, similar utility, and similar function that can be purchased within a reasonable time frame. In other words, the market value of a property is set by the price of acquiring a substitute property, which could provide the owner with similar utility. The principle of substitution also is crucial in reconciling all three approaches to value, as it provides linkage in the underlying determination of the subject's market value.

## Units of Comparison

Using a common unit of comparison is an effective device to adjust for differences in physical characteristics while controlling for scale or some other factor. This control allows the appraisers to determine the impact of differences in attributes between the subject and comparable sale properties.

As for the subject, the appraisers discussed recent market transactions with area brokers, as well as evaluating the physical attributes of the subject's use type. In both instances, the predominant unit of comparison was sale price per square foot. The following analysis will use this unit.

## Elements of Comparison

There are eight major comparison categories that must be considered in the direct sales comparison approach. These include the following:

- |                          |   |                                 |
|--------------------------|---|---------------------------------|
| Date of Sale             | { | 1. Property rights conveyed     |
|                          |   | 2. Financing                    |
|                          |   | 3. Conditions of Sale           |
|                          |   | 4. Expenditures made after sale |
| Trend Forward            |   | 5. Market Trends                |
| Appraisal Effective Date | { | 6. Location of Sale Property    |
|                          |   | 7. Physical Attributes          |
|                          |   | 8. Economic Attributes          |

Each of these categories will be addressed in the subsequent analysis, as it relates to the subject.

### **Sale Selection Criteria**

The following selection criteria were used:

**Sale Period:** A sale period of November 2023 to the effective date of this appraisal was examined.

**Location / Neighborhood:** Sales were taken from the subject's competitive market area of north Davidson County.

**Physical Attributes:** The survey of comparable sales was limited to buildings of similar size (4,000 square feet to 20,000 square feet).

**Highest and Best Use:** All of the sales were similar office/warehouse properties.

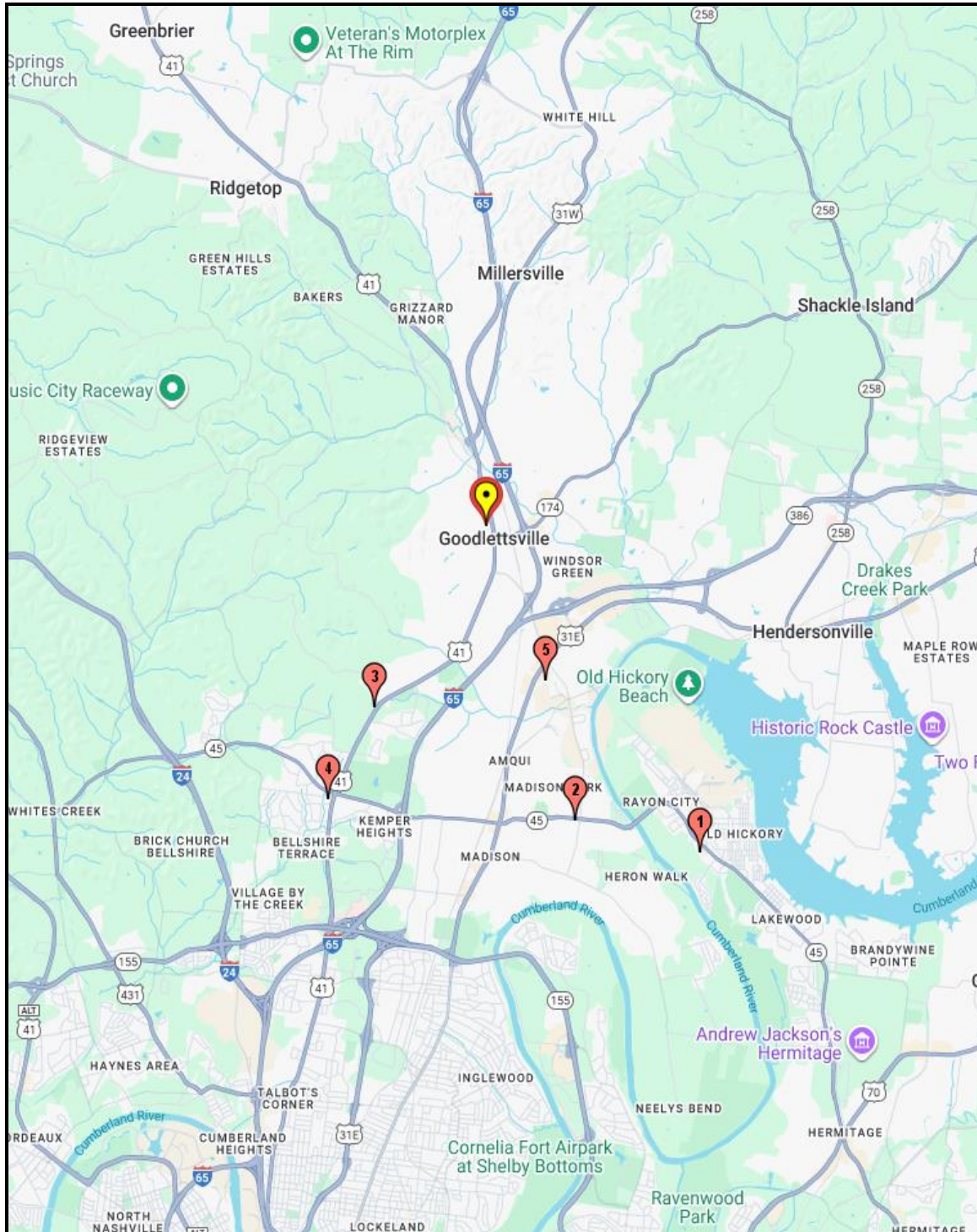
### **Sale Collection Results**

Of the sales reviewed, based on the above criteria, the following sales represent the best available from the market to determine the subject's market potential under this valuation approach. While some are more ideal than others, the appraisers believe that they represent a sufficient sample of the data reviewed to illustrate a sound market-based conclusion for the subject.

The selected comparable sales are presented on the following pages.



## Comparable Sales Location Map



## IMPROVED SALES SUMMARY TABLE

Comp	Address City	Price Date	Price Per SF GBA
1	319 Martingale Road Old Hickory	\$3,150,000 9/26/2025	\$233.33 13,500
2	813 E. Old Hickory Blvd. Madison	\$1,450,000 7/29/2025	\$241.67 6,000
3	1339 Dickerson Pike Goodlettsville	\$1,900,000 12/5/2024	\$158.33 12,000
4	1103 Bell Grimes Lane Nashville	\$1,900,000 2/6/2024	\$225.23 8,436
5	722 Myatt Drive Madison	\$1,400,000 11/30/2023	\$233.33 6,000

### Comparable 1



#### Transaction

<b>ID</b>	25978	<b>Date</b>	9/26/2025
<b>Address</b>	319 Martingale Road	<b>Price</b>	\$3,150,000
<b>City</b>	Old Hickory	<b>Price Per SF</b>	\$233.33
<b>State</b>	TN	<b>Transaction Type</b>	Closed Sale
<b>Tax ID</b>	053-00-0-041.00	<b>Financing</b>	Normal
<b>Grantor</b>	Souls4souls Inc	<b>Property Rights</b>	Fee Simple
<b>Grantee</b>	Cve Inc	<b>Days on Market</b>	NA
<b>Legal Description</b>	NA	<b>Verification</b>	CoStar, Tax Records, Prior
<b>Book/Page or Reference</b>	202509260076973		

#### Site

<b>Acres</b>	1.3	<b>Topography</b>	Moderately Level
<b>Land SF</b>	55,321	<b>Zoning</b>	R10, Commerical Pud
<b>Road Frontage</b>	241'	<b>Flood Zone</b>	X
<b>Shape</b>	Rectangular	<b>Encumbrance or</b>	None Known
<b>Utilities</b>	All Utilities Available	<b>Environmental Issues</b>	None Known

#### Improvements & Financial Data

<b>Year Built</b>	2004	<b>No. of Truck Doors</b>	NA
<b>Condition</b>	Good	<b>Percent Office</b>	60.13%
<b>GBA</b>	13,500	<b>Quality</b>	NA
<b>Land To Building Ratio</b>	4.10	<b>EGIM</b>	NA

#### Comments

This is the sale of a 13,500-square foot office/warehouse property located in Old Hickory of Davidson County. The warehouse area has 18' ceilings with one overhead drive-in door and one dock-height door. The office area totals 8,118-square feet and is laid out with a reception area, ten offices, two open offices, a server room, two conference rooms, and two bathrooms. The property is situated outside of the 100-year flood plain.

### Comparable 2



#### Transaction

<b>ID</b>	25979	<b>Date</b>	7/29/2025
<b>Address</b>	813 E. Old Hickory Blvd.	<b>Price</b>	\$1,450,000
<b>City</b>	Madison	<b>Price Per SF</b>	\$241.67
<b>State</b>	TN	<b>Transaction Type</b>	Closed Sale
<b>Tax ID</b>	043-15-0-001.00	<b>Financing</b>	NA
<b>Grantor</b>	Carlton D. Baker and Terry	<b>Property Rights</b>	Fee Simple
<b>Grantee</b>	813 EAST OLD HICKORY	<b>Days on Market</b>	NA
<b>Legal Description</b>	NA	<b>Verification</b>	CoStar, Tax Records, Prior
<b>Book/Page or Reference</b>	202507300060011		

#### Site

<b>Acres</b>	0.75	<b>Topography</b>	Moderately Level
<b>Land SF</b>	32,670	<b>Zoning</b>	CS
<b>Road Frontage</b>	386'	<b>Flood Zone</b>	X
<b>Shape</b>	Rectangular	<b>Encumbrance or</b>	None Known
<b>Utilities</b>	All Utilities Available	<b>Environmental Issues</b>	None Known

#### Improvements & Financial Data

<b>Year Built</b>	2000	<b>No. of Truck Doors</b>	NA
<b>Condition</b>	Good	<b>Percent Office</b>	20.83%
<b>GBA</b>	6,000	<b>Quality</b>	NA
<b>Land To Building Ratio</b>	5.45	<b>EGIM</b>	NA

#### Comments

This is the sale of a 6,000-square foot office/warehouse located in Madison of Davidson County. The shop area has a 16.25' ceiling with three overhead drive-in doors. The office area totals 1,250-square feet and is laid out with an office, a storage/inventory room, a sales desk/reception area, a break room, and two bathrooms. The property is situated outside of the 100-year flood plain.



### Comparable 3



#### Transaction

<b>ID</b>	24081	<b>Date</b>	12/5/2024
<b>Address</b>	1339 Dickerson Pike	<b>Price</b>	\$1,900,000
<b>City</b>	Goodlettsville	<b>Price Per SF</b>	\$158.33
<b>State</b>	TN	<b>Transaction Type</b>	Closed Sale
<b>Tax ID</b>	033-00-0-179.00	<b>Financing</b>	Normal
<b>Grantor</b>	Robert & Susan Warner	<b>Property Rights</b>	Fee Simple
<b>Grantee</b>	Sanders Investments 9 LLC	<b>Days on Market</b>	NA
<b>Legal Description</b>	NA	<b>Verification</b>	CoStar, Tax Records, Prior
<b>Book/Page or Reference</b>	202412090095067		

#### Site

<b>Acres</b>	2.20	<b>Topography</b>	Gently Sloping
<b>Land SF</b>	95,832	<b>Zoning</b>	CS
<b>Road Frontage</b>	251'	<b>Flood Zone</b>	X
<b>Shape</b>	Irregular	<b>Encumbrance or</b>	None Known
<b>Utilities</b>	All Utilities Available	<b>Environmental Issues</b>	None Known

#### Improvements & Financial Data

<b>Year Built</b>	1971	<b>No. of Truck Doors</b>	NA
<b>No. of Units</b>	NA	<b>Expense Ratio</b>	NA
<b>Condition</b>	Average	<b>Percent Office</b>	NA
<b>GBA</b>	12,000	<b>Quality</b>	NA
<b>Land To Building Ratio</b>	7.99	<b>EGIM</b>	NA

#### Comments

This is the sale of a 12,000-square foot office/warehouse property located in Goodlettsville of Davidson County. The property totals 2.20 acres and there is approximately 251 feet of road frontage along Dickerson Pike. The building has 3 overhead drive-in doors, one dock-height door, and a 27' ceiling in the middle of the warehouse. There is 2,232-square feet of office space for an office ratio of 18.60%. The tenant purchased the property to owner occupy. The property is situated outside of the 100-year flood plain.

#### Comparable 4



#### Transaction

<b>ID</b>	23660	<b>Date</b>	2/6/2024
<b>Address</b>	1103 Bell Grimes Lane	<b>Price</b>	\$1,900,000
<b>City</b>	Nashville	<b>Price Per SF</b>	\$225.23
<b>State</b>	TN	<b>Transaction Type</b>	Closed Sale
<b>Tax ID</b>	041-12-0-016.03	<b>Financing</b>	Normal
<b>Grantor</b>	D4 Properties LLC	<b>Property Rights</b>	Fee Simple
<b>Grantee</b>	Lloyd Soeters	<b>Days on Market</b>	NA
<b>Legal Description</b>	NA	<b>Verification</b>	MLS, Tax Records, CoStar
<b>Book/Page or Reference</b>	202402060008271		

#### Site

<b>Acres</b>	1.00	<b>Topography</b>	Level
<b>Land SF</b>	43,560	<b>Zoning</b>	CS
<b>Road Frontage</b>	200'	<b>Flood Zone</b>	X
<b>Shape</b>	Roughly rectangular	<b>Encumbrance or</b>	None Known
<b>Utilities</b>	All Utilities Available	<b>Environmental Issues</b>	None Known

#### Improvements & Financial Data

<b>Year Built</b>	1967	<b>No. of Truck Doors</b>	NA
<b>Condition</b>	Average/Good	<b>Percent Office</b>	52.58%
<b>GBA</b>	8,436	<b>Quality</b>	NA
<b>Land To Building Ratio</b>	5.16	<b>EGIM</b>	NA

#### Comments

This is a sale of an 8,436-square foot office/warehouse building located the Dalemere area of North Nashville. The building has one 10X10 drive-in door and there is approximately 4,436 square feet of office space for an office ratio of 52.58%. The remaining square footage is warehouse area with overhead heaters and LED lighting. The warehouse has a ceiling height of 14.5' to 16.11'. The property is just west of Dickerson Pike with good access, and is situated outside of the 100-year flood plain.

### Comparable 5



Transaction			
<b>ID</b>	21507	<b>Date</b>	11/30/2023
<b>Address</b>	722 Myatt Drive	<b>Price</b>	\$1,400,000
<b>City</b>	Madison	<b>Price Per SF</b>	\$233.33
<b>State</b>	TN	<b>Transaction Type</b>	Closed Sale
<b>Tax ID</b>	034-06-0B-004.00-CO	<b>Financing</b>	Normal
<b>Grantor</b>	Myatt Drive Properties	<b>Property Rights</b>	Fee Simple
<b>Grantee</b>	Mr Smoke Wholesale Inc.	<b>Days on Market</b>	NA
<b>Legal Description</b>	NA	<b>Verification</b>	CoStar, Tax Card
<b>Book/Page or Reference</b>	202312040093011		
Site			
<b>Acres</b>	1.01	<b>Topography</b>	Generally Level
<b>Land SF</b>	43,996	<b>Zoning</b>	IR
<b>Road Frontage</b>	307' on Alta Loma Rd	<b>Flood Zone</b>	X
<b>Shape</b>	Rectangular	<b>Encumbrance or</b>	None known
<b>Utilities</b>	Adequate	<b>Environmental Issues</b>	None known
Improvements & Financial Data			
<b>Year Built</b>	2,020	<b>No. of Truck Doors</b>	NA
<b>Condition</b>	Good	<b>Percent Office</b>	33.33%
<b>GBA</b>	6,000	<b>Quality</b>	Good
<b>Land To Building Ratio</b>	7.33	<b>EGIM</b>	NA

### Comments

This sale is for a 6,000 square foot office/warehouse building was built in 2020. Approximately 33% of this building is office space. This property has two overhead drive-in height doors. This property was purchased and immediately listed for lease.

Analysis Grid		Comp 1		Comp 2		Comp 3		Comp 4		Comp 5	
Address	201 Graves Road	319 Martingale Road		813 E. Old Hickory Blvd.		1339 Dickerson Pike		1103 Bell Grimes Lane		722 Myatt Drive	
City	Goodlettsville	Old Hickory		Madison		Goodlettsville		Nashville		Madison	
State	TN	TN		TN		TN		TN		TN	
Date	10/22/2025	9/26/2025		7/29/2025		12/5/2024		2/6/2024		11/30/2023	
Price		\$3,150,000		\$1,450,000		\$1,900,000		\$1,900,000		\$1,400,000	
GBA	10,710	13,500		6,000		12,000		8,436		6,000	
GBA Unit Price		\$233.33		\$241.67		\$158.33		\$225.23		\$233.33	
Transaction Adjustments											
Property Rights	Fee Simple	Fee Simple	0.0%	Fee Simple	0.0%	Fee Simple	0.0%	Fee Simple	0.0%	Fee Simple	0.0%
Financing		Normal	0.0%	0	0.0%	Normal	0.0%	Normal	0.0%	Normal	0.0%
Conditions of Sale		Normal	0.0%	0	0.0%	Normal	0.0%	Normal	0.0%	Normal	0.0%
Adjusted GBA Unit Price		\$233.33		\$241.67		\$158.33		\$225.23		\$233.33	
Market Trends Through 10/22/2025		0.0%		0.0%		0.0%		0.0%		0.0%	
Adjusted GBA Unit Price		\$233.33		\$241.67		\$158.33		\$225.23		\$233.33	
Location		Superior		Superior		Superior		Superior		Superior	
% Adjustment		-5%		-5%		-10%		-5%		-5%	
\$ Adjustment		-\$11.67		-\$12.08		-\$15.83		-\$11.26		-\$11.67	
GBA	10,710	13,500		6,000		12,000		8,436		6,000	
% Adjustment		0%		-10%		0%		0%		-10%	
\$ Adjustment		\$0.00		-\$24.17		\$0.00		\$0.00		-\$23.33	
Year Built	1950, 1985, 2019	2004		2000		1971		1967		2020	
% Adjustment		0%		0%		10%		10%		-5%	
\$ Adjustment		\$0.00		\$0.00		\$15.83		\$22.52		-\$11.67	
Land To Building Ratio	4.06	4.10		5.45		7.99		5.16		7.33	
% Adjustment		0%		0%		-5%		0%		-5%	
\$ Adjustment		\$0.00		\$0.00		-\$7.92		\$0.00		-\$11.67	
Percent Office	39.50%	60.13%		20.83%		18.60%		52.58%		33.33%	
% Adjustment		-10%		10%		10%		-5%		0%	
\$ Adjustment		-\$23.33		\$24.17		\$15.83		-\$11.26		\$0.00	
Flood Zone	X	X		X		X		X		X	
% Adjustment		0%		0%		0%		0%		0%	
\$ Adjustment		\$0.00		\$0.00		\$0.00		\$0.00		\$0.00	
Adjusted GBA Unit Price		\$198.33		\$229.58		\$166.25		\$225.23		\$175.00	
Net Adjustments		-15.0%		-5.0%		5.0%		0.0%		-25.0%	
Gross Adjustments		15.0%		25.0%		35.0%		20.0%		25.0%	



## **Discussion and Analysis**

### **Property Rights Conveyed**

Adjustments are only necessary if property rights are not absolute ownership (fee simple) or if rental rates are not at market (leased fee). In the case of the subject, no adjustments were necessary.

### **Financing Terms**

The transaction price of one property may differ from that of an identical property due to different financial arrangements. In some cases, buyers pay higher prices for properties to obtain below market financing. Conversely, interest rates at above-market levels often result in lower sales prices. In the case of the subject, no adjustments were necessary.

### **Conditions of Sale**

Adjustments for conditions of sale usually reflect the motivations of the buyer and seller. When non-market conditions of sale are detected in a transaction, the sale must be thoroughly researched before an adjustment is made, and the conditions must be adequately disclosed. Conditions of sale adjustments are rare. In the case of the subject, no adjustments were made.

### **Market Conditions**

All sales occurred between November 2023 and the effective date of this report. Market conditions are stable to increasing in Nashville MSA. While we have not made quantitative adjustments for differences in market condition, we have taken them into consideration in our final opinion of value.

### **Location**

Location adjustments may be required when the location characteristics of a comparable property are different from those of the subject property. A property's location is analyzed in relation to the location of other properties. All Sales have superior location/proximity to Nashville and each was adjusted downwards.

### **Size**

Generally, the market indicates an inverse relationship between size and price; the larger the improvement, the lesser the unit price. This is generally due to economies of scale. Sales #2 and #5 are smaller in size and were adjusted downward. The remaining Sales are generally similar and were not adjusted.

### **Year Built**

The subject improvements were built in phases. Approximately 7% of the improvements were built in 1950, 51% were built in 1985, and the remaining 42% were built in 2019. Sales #3 and #4 have inferior age/effective age and were adjusted upward. Sale #5 has superior overall age and was adjusted downwards. Sales #1 and #2 are generally similar and no adjustments were necessary.

### **Land-to-Building Ratio**

The subject property sits upon a 1.00-acre site and has a land to building ratio of 4.06. The land to building ratio measures the size of the site in relation to the size of the building. The larger this ratio is the more land which is available for parking, outside storage or possible expansion. Sales #3 and #5 have superior land to building ratios and were adjusted downward. All other Sales are similar and were not adjusted

### **Percent Office**

The subject property is approximately 39.5% office area. Sales #1 and #4 have superior office ratios and were adjusted downward. Sales #2 and #3 have inferior office ratios and were adjusted upward. Sale #5 is similar and was not adjusted.

### **Flood Zone**

The subject is situated outside of the 100-year flood plain. All Sales are similar to the subject and were not adjusted.

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## **Conclusion**

The subject property as improved was compared to five sales of improved office/warehouse properties having similar characteristics and located in comparable alternative locations. The sales were chosen based upon similarity of use, time of sale, and location. The comparable sales indicate an adjusted range of \$166.25 to \$229.58 per square foot with an average of \$198.88 and a median of \$198.33 per square foot. Sales #1 and #2 are the most recent transactions. Sale #3 is most similar in size, and Sale #5 has the most similar office ratio. Each Sale has its strengths and weakness. We have concluded an opinion of value near the adjusted mean and median of the range at \$200.00 per square foot.

<b>Value Ranges &amp; Reconciled Value</b>				
<b>Number of Comps:</b>	<b>5</b>	<b>Unadjusted</b>	<b>Adjusted</b>	<b>% Δ</b>
	<b>Low:</b>	\$158.33	\$166.25	5%
	<b>High:</b>	\$241.67	\$229.58	-5%
	<b>Average:</b>	\$218.38	\$198.88	-9%
	<b>Median:</b>	\$233.33	\$198.33	-15%
<b>Reconciled Value/Unit Value:</b>			\$200.00	
<b>Subject Size:</b>			10,710	
<b>Total Indicated Value:</b>			\$2,142,000	
<b>Reconciled Final Value:</b>			<b>\$2,140,000</b>	
<b>Two Million One Hundred Forty Thousand Dollars</b>				

**Sales Comparison Approach Indicated “As Is” Value .....\$2,140,000**

# Reconciliation

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## Reconciliation and Final Concluded Value

The pertinent approaches to value have been summarized in this appraisal analysis. A summary of the value conclusions of each of these individual approaches indicates the following:

Cost Approach - The cost of reproducing or replacing the subject property, less depreciation from all sources, plus the land value as determined through market comparison.	N/A
Income Approach - The value which can be supported by the property's net earning capacity, based upon capitalization of the net income imputable to the property.	\$1,770,000
Direct Sales Comparison Approach - The value as indicated by recent sales of comparable properties, as adjusted to account for all differences in physical, location and economic characteristics.	\$2,140,000

The Sales Comparison Approach most closely resembles the logic of an owner-occupier. The Income Approach is a good representative of the value of the building to an investor. Both approaches had credible amounts of reliable data. The most likely buyer of the subject property is an owner-occupant. Therefore, we have concluded to the Sales Comparison Approach.

Based on the foregoing, the market value of the subject has been concluded as follows:

### **MARKET VALUE CONCLUSION**

<b>Appraisal Premise</b>	<b>Interest Appraised</b>	<b>Effective Date</b>	<b>Value Conclusion</b>
<b>As Is</b>	<b>Fee Simple</b>	<b>October 22, 2025</b>	<b>\$2,140,000</b>

**Two Million One Hundred Forty Thousand Dollars**

# Certification Statement

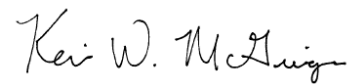
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We certify that, to the best of our knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analyses, opinions and conclusions.
- We have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- We have not performed any services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity conform in all respects to the Uniform Standards of Professional Appraisal Practice (USPAP).
- Kevin McGuigan made a personal inspection of the property that is the subject of this report. Patrick McGuigan and Reynolds Whittington have not made a personal inspection of the property that is the subject of this report.
- Reynolds Whittington, CR-#4791, provided significant professional assistance in the development of the conclusions contained in this report by researching comparables and writing portions of the report.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- As of the date of this report, Kevin McGuigan has completed the continuing education program of the Appraisal Institute.
- The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute.



Patrick McGuigan  
Tennessee License #CG-610



Kevin McGuigan, MAI  
Tennessee License #CG-3717

## **Limiting Conditions and Assumptions**

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

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

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

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

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

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

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

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

It is assumed there are no zoning violations, encroachments, easements or other restrictions which would affect the subject property, unless otherwise stated.

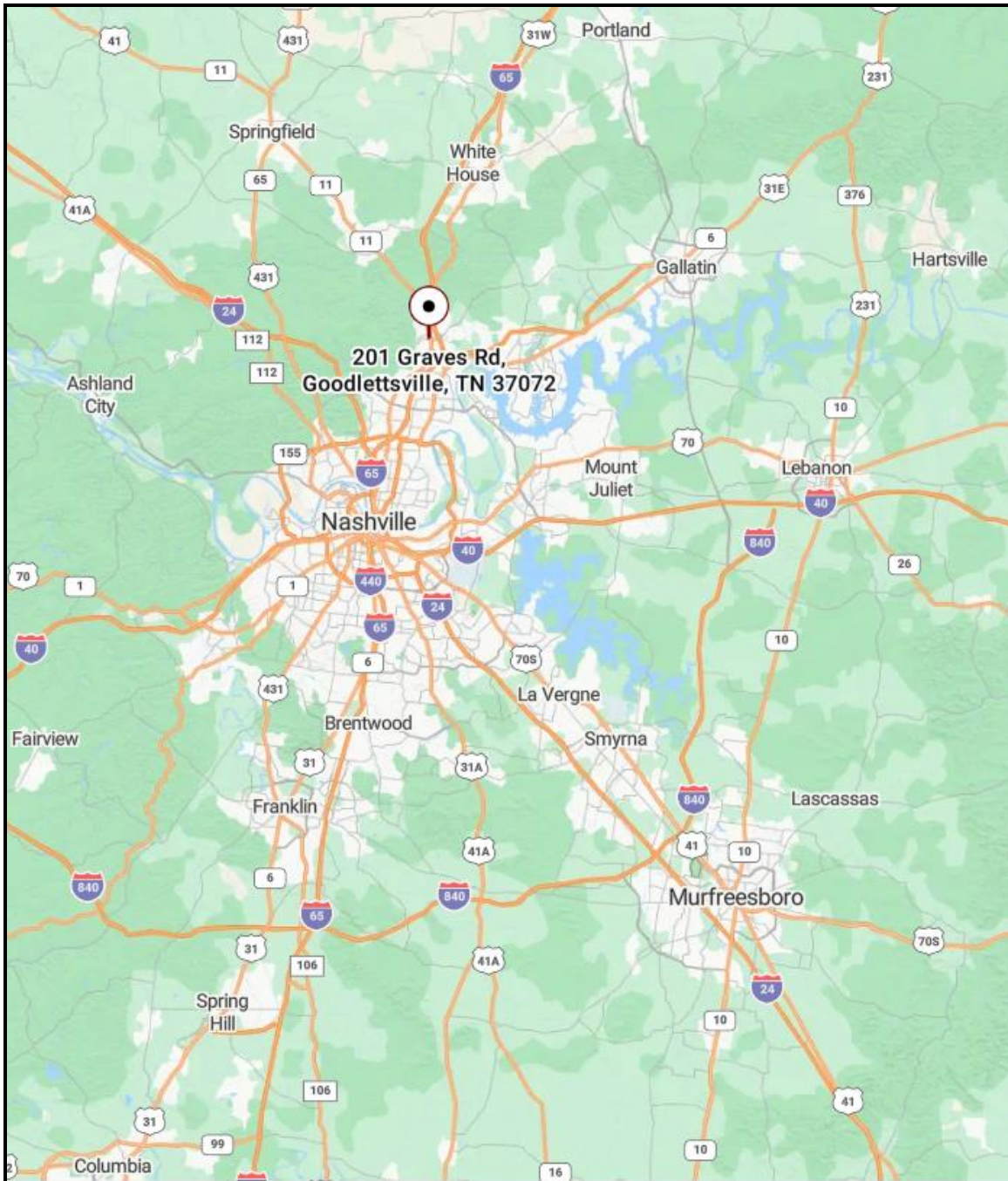
The appraisers are not required to give testimony or to appear in court by reason of this appraisal, unless prior arrangements have been made. If the appraisers are subpoenaed pursuant to a court order, the client agrees to pay the appraiser(s) our regular hourly rate plus expenses.

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

# Addenda

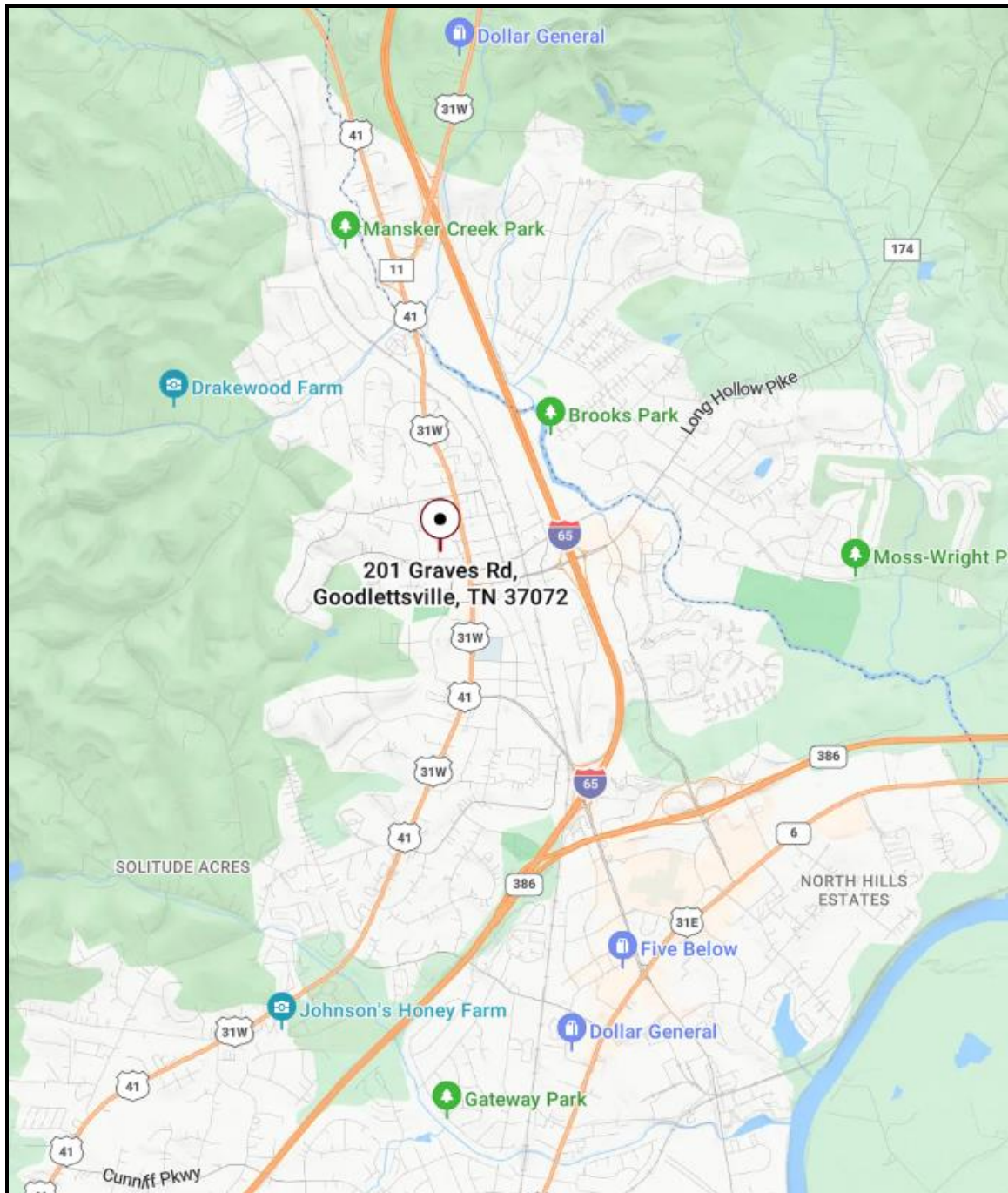
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## Area Map





## Neighborhood Map



## Subject Pictures



















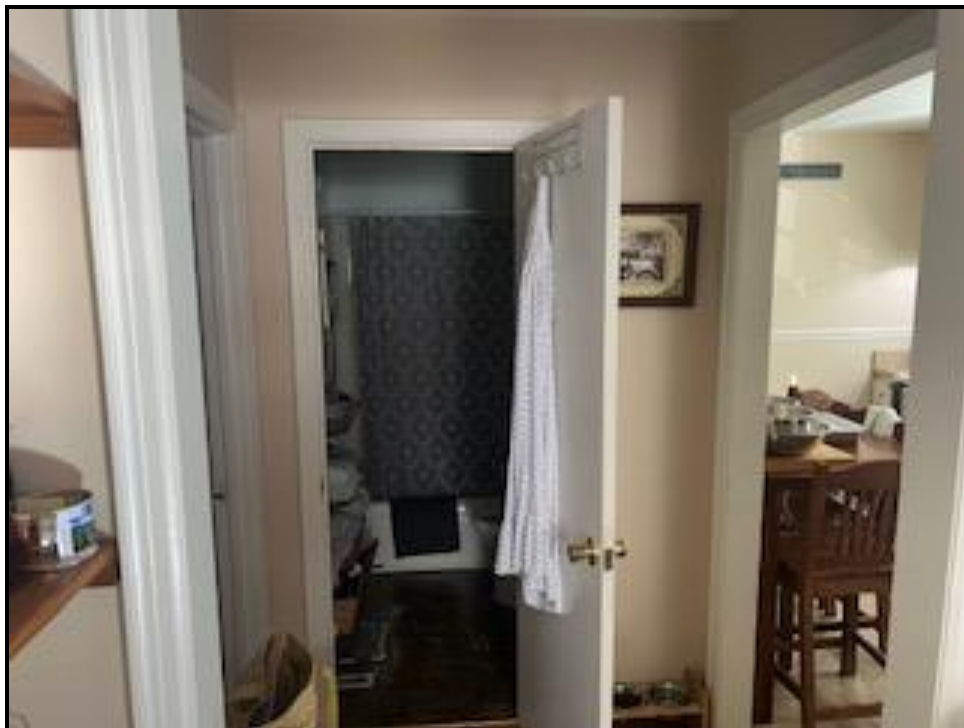


















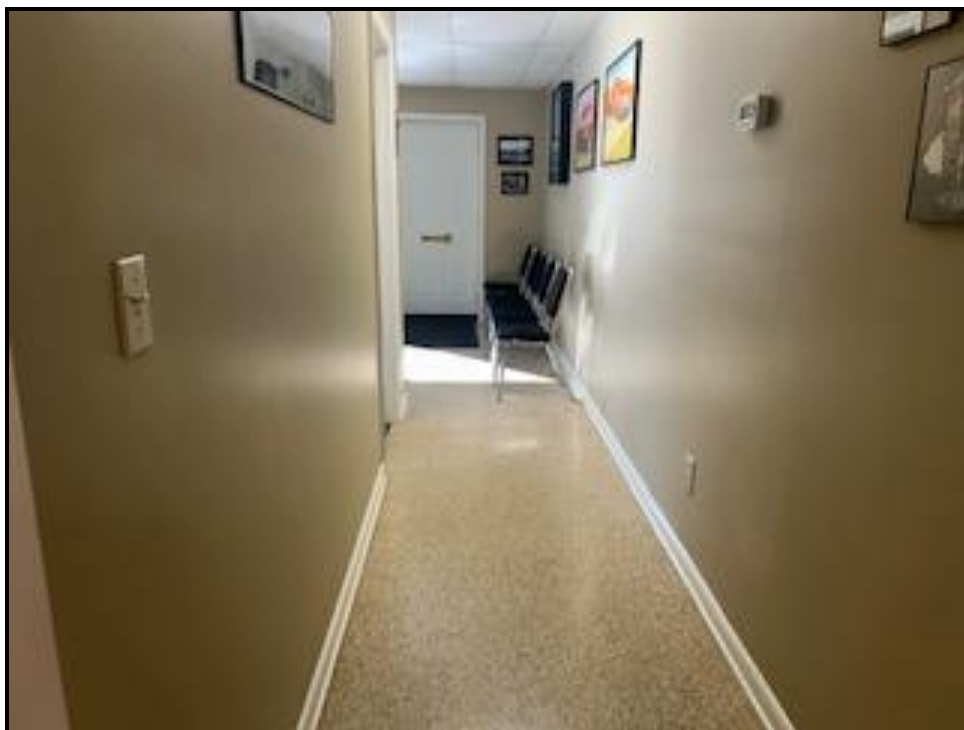






































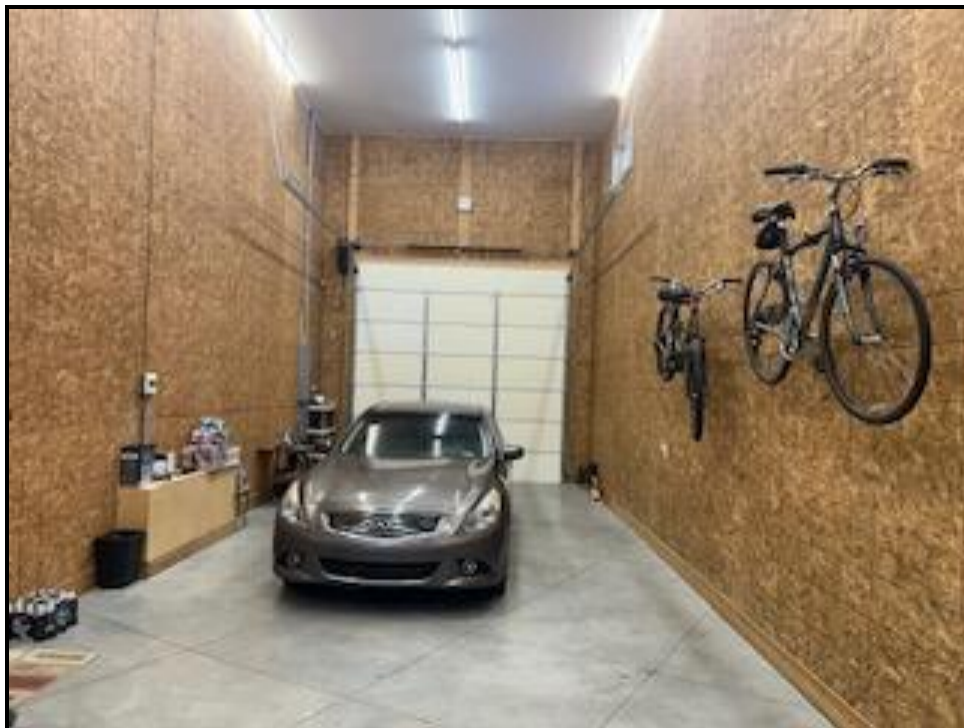










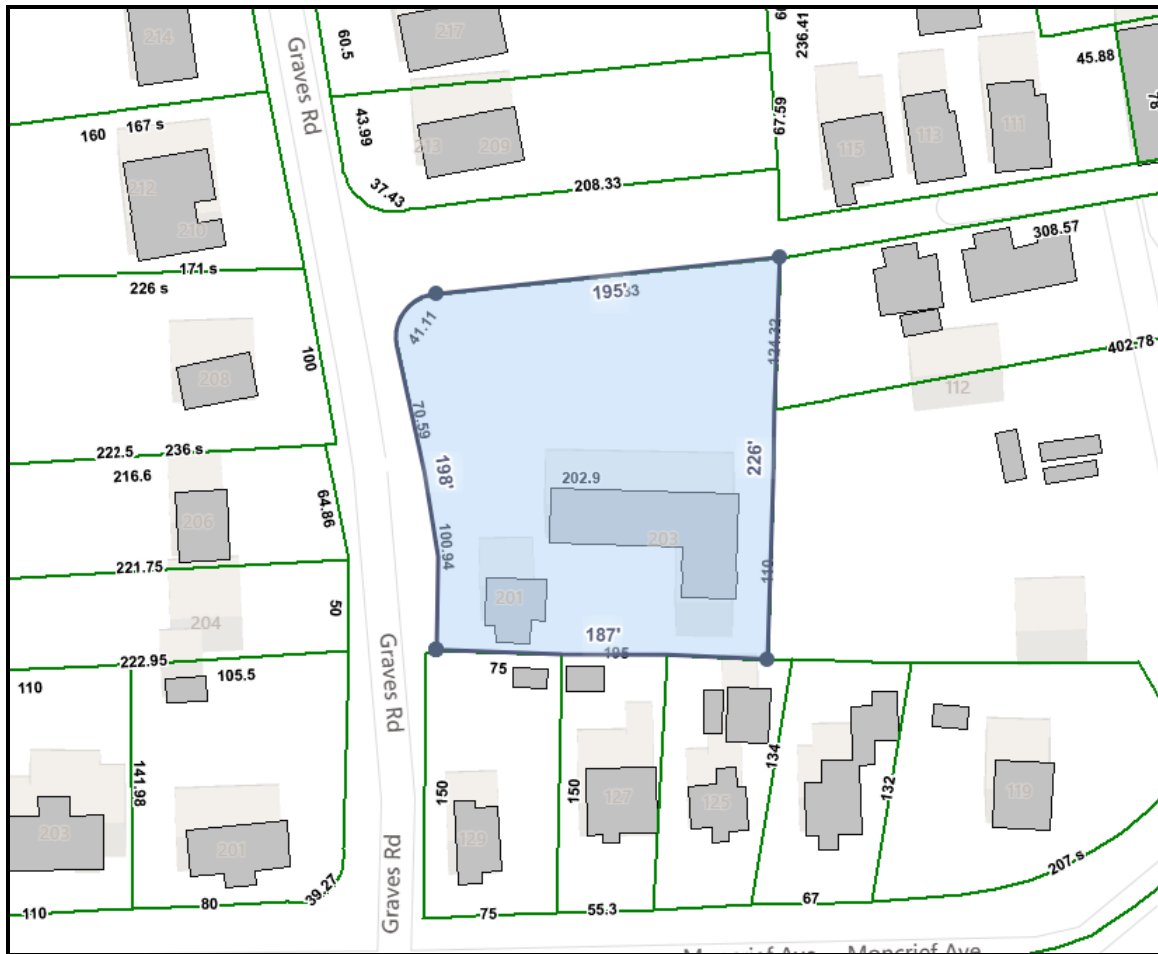




## Street Scene

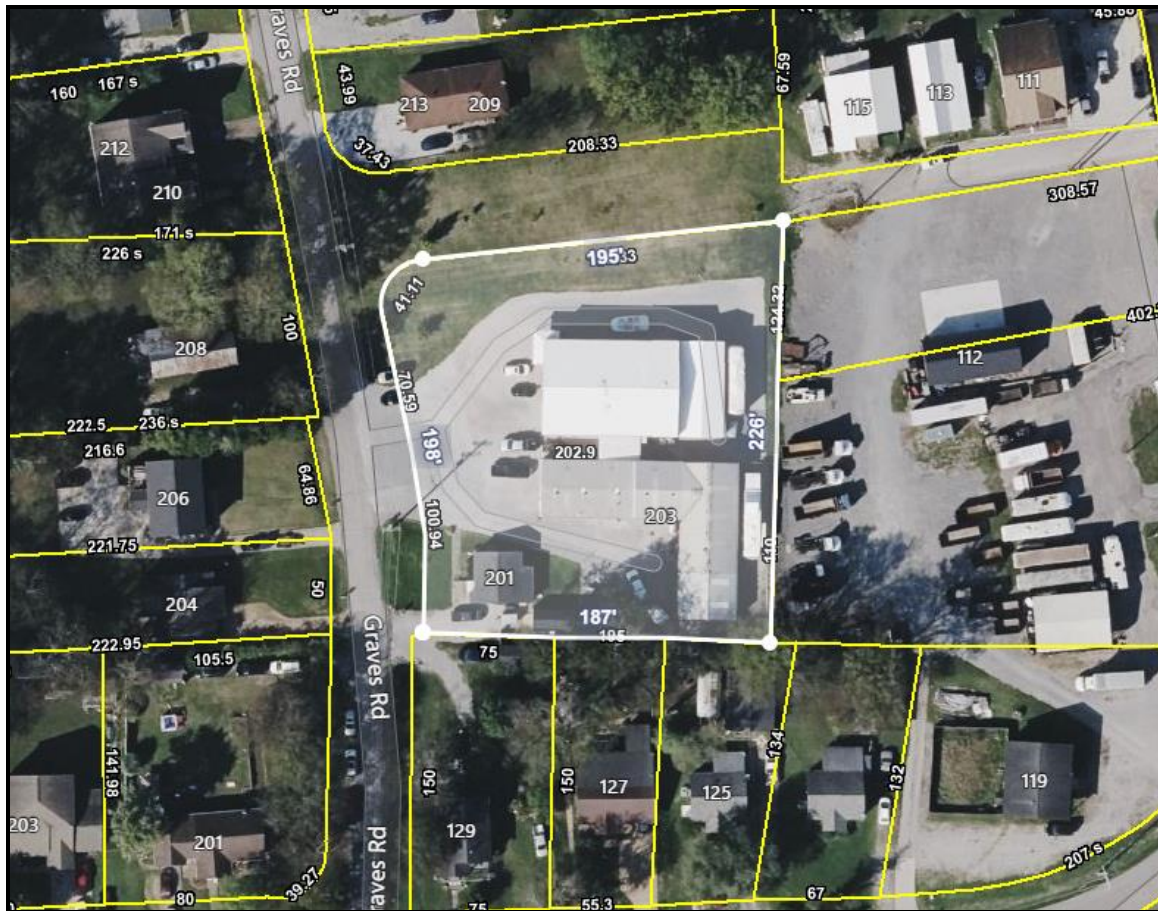


## Parcel Map

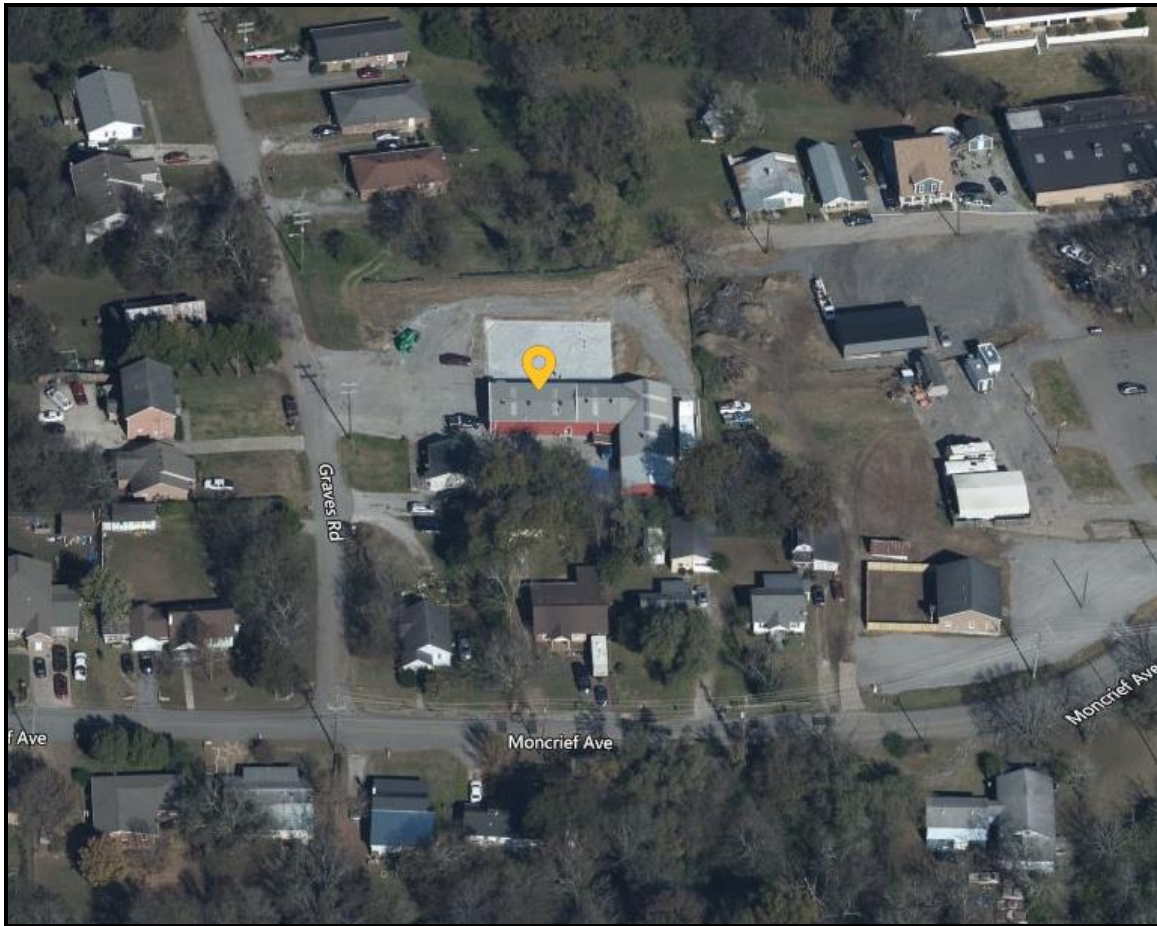




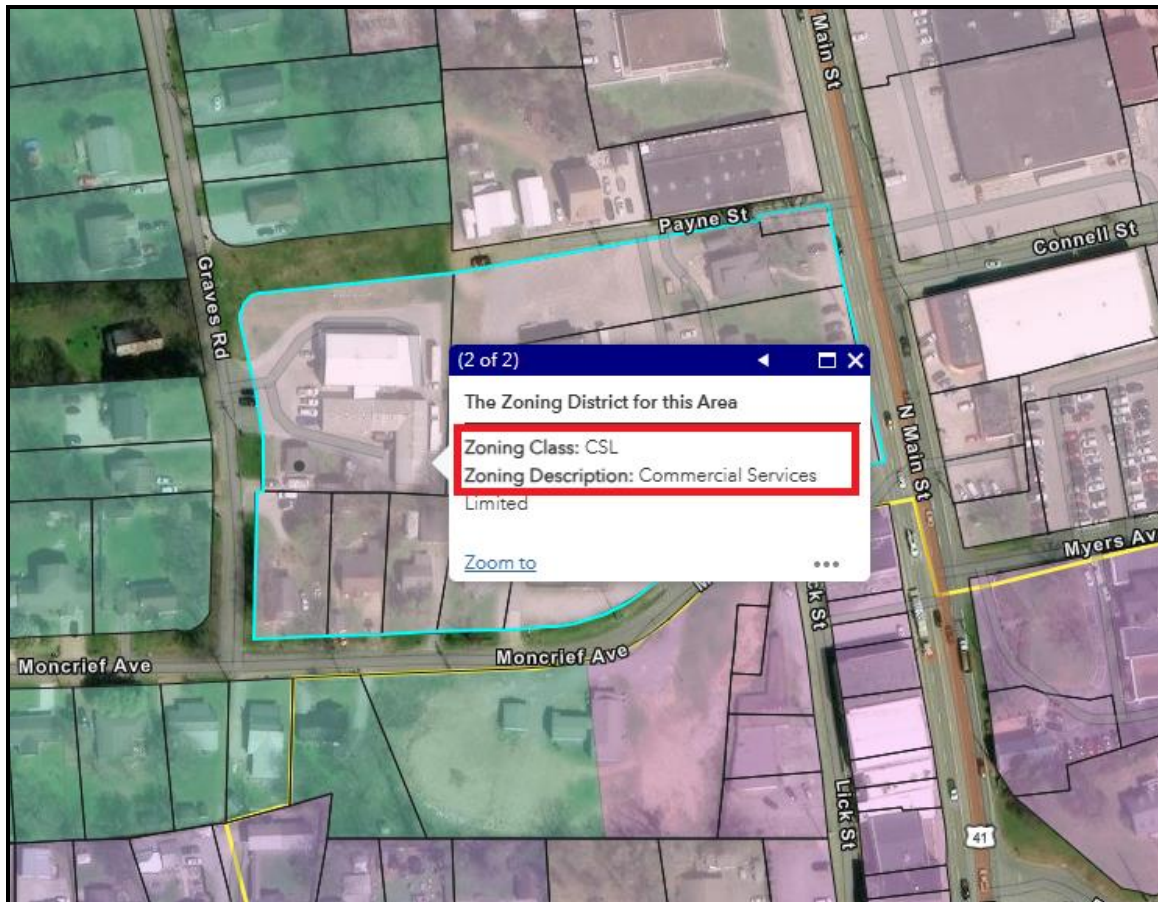
## Aerial Map



## Aerial Photo

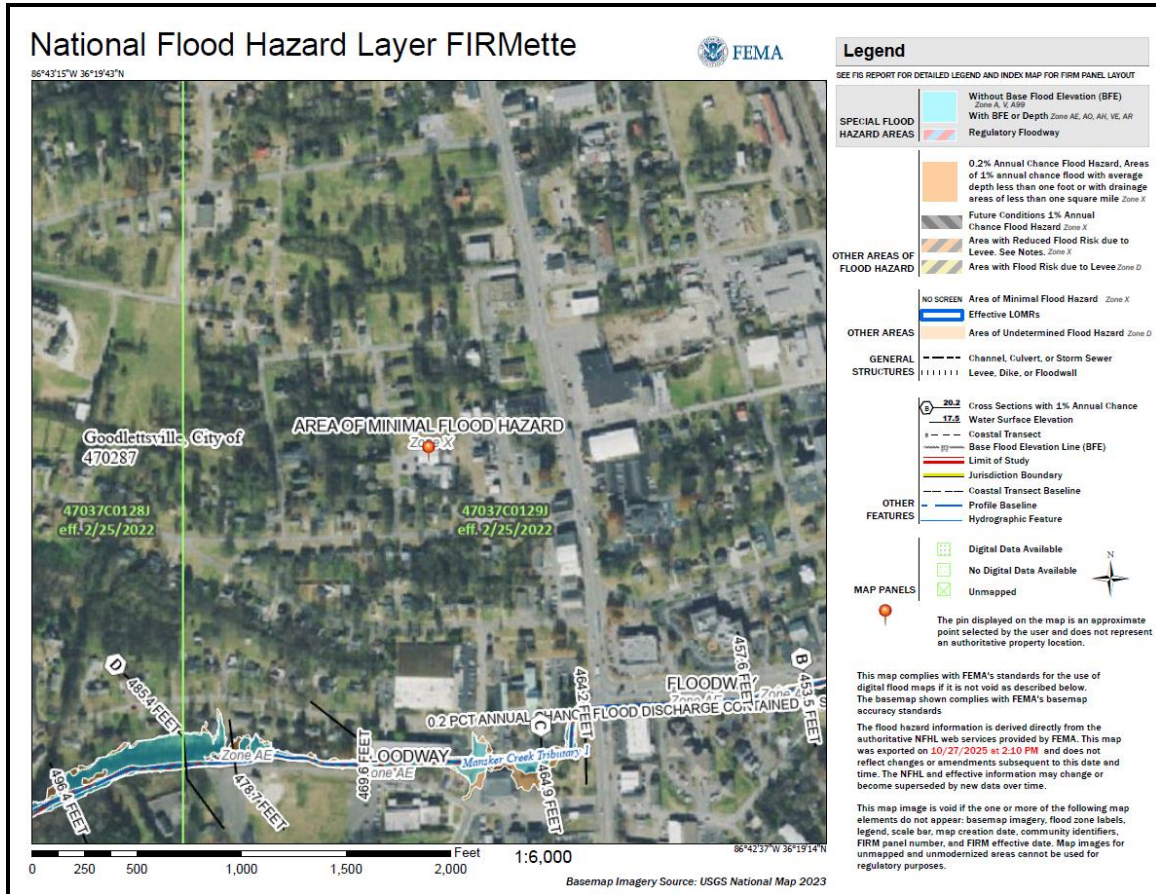


## Zoning Map





# Flood Map



## Legal Description/Deed

Page 1 of 3

This Instrument Prepared By:  
FIDELIS LAW, PLLC  
216 Centerview Drive  
Suite 317  
Brentwood, Tennessee 37027

*This instrument was prepared without the benefit of a formal title search, abstract or survey and was prepared with the description of the property as furnished by the parties. The preparer of this instrument assumes no liability whatsoever either for the accuracy of the legal description or the status of the title to the property.*

This space intentionally left blank for recording purposes.

Karen Y Johnson Davidson County  
Batch# 140371 DEEDWARR  
09/13/2018 08:28:40 AM 3 pgs  
Fees: \$17.00 Taxes: \$0.00



20180913-0090716

New Owner:	Send Tax Bill:	Map/Parcel
WINDON RYAN SUGGS, Trustee		
CYNTHIA LYNNE REEDER-SUGGS, Trustee		081-16-154
SUGGS REVOCABLE TRUST	Same	081-16-194
dated July 17, 2018		
201 Graves Road		
Goodlettsville, Tennessee 37072-1511		
STATE OF TENNESSEE )		
COUNTY OF <u>WILLIAMSON</u> )		

The actual consideration for this transfer is NONE (0). (Exempt pursuant to T.C.A. § 67-4-409[a][3][F]).

WINDON RYAN SUGGS

Sworn to and subscribed before me this SEPT 6, 2018

Notary Public

My Commission Expires



### WARRANTY DEED

FOR AND IN CONSIDERATION of the sum of -0- Dollars, and other good and valuable consideration, we, WINDON SUGGS and wife, CYNTHIA LYNNE REEDER-SUGGS, do hereby transfer and convey any and all interest owned by us in and to that certain real estate located in Davidson County, Tennessee, being more particularly described on **EXHIBIT A**, which is attached hereto and made a part hereof, to WINDON RYAN SUGGS and CYNTHIA LYNNE REEDER-SUGGS, TRUSTEES of the SUGGS REVOCABLE TRUST, dated July 17, 2018, and any amendments thereto, as tenants by the entireties.

This instrument of conveyance is governed by Section 35-15-510, Tennessee Code Annotated, which is intended to preserve the immunity from the claims of the separate creditors of one of us for property held by us as tenants by the entireties, despite its conveyance to our revocable trust.

TO HAVE AND TO HOLD said real estate, with the appurtenances, estate, title and interest thereto belonging to the said Grantees, their successors, heirs and assigns forever, we covenant we are lawfully

seized and possessed of said real estate in fee simple, have a good right to convey it and that the same is unencumbered.

We further covenant and bind ourselves, our heirs, and representatives to warrant and forever defend the title to said real estate to said Grantees, their successors, heirs and assigns against the lawful claims of all persons.

Whenever used, the singular number shall include the plural, the plural the singular and the use of any gender shall be applicable to all genders.

WITNESS OUR HANDS this 9/6, 2018.

By: Windon Suggs  
WINDON SUGGS

Cynthia Lynne Reeder-Suggs  
CYNTHIA LYNNE REEDER-SUGGS

STATE OF TENNESSEE )  
COUNTY OF Williamson )

Personally appeared before me, the undersigned, a Notary Public in and for said County and State, the within named WINDON SUGGS and CYNTHIA LYNNE REEDER-SUGGS, with whom I am personally acquainted, and who acknowledged that they executed the within instrument for the purposes therein contained.

WITNESS my hand and official seal at Brentwood, Tennessee, this Sept 6, 2018.

[Signature]  
NOTARY PUBLIC

My Commission Expires: \_\_\_\_\_



**Exhibit A**

**Property Description**

Said property is described to wit:

Parcel No. 1: Land in Davidson County, Tennessee, being Lot No. 7 on the Plan of Wilhoite-Young Commercial Subdivision of record in Book 5200, Page 198, Register's Office for Davidson County, Tennessee. Reference is made to Plan for a more complete description.

Parcel No. 2: Land in Davidson County, Tennessee, being Lot No. 6 on the Plan of Wilhoite-Young Commercial Subdivision of record in Book 5200, Page 198, Register's Office for Davidson County, Tennessee.

Beginning at a point in the easterly margin of Graves Avenue at the common corner of Lots 6 and 7; thence with the line between said two Lots, North 88 deg. 01' 03" East 202.90 feet to an iron pin; thence northerly 124.32 feet to a point in the southerly margin of Payne Street; thence with the southerly margin of Payne Street, westerly 195.33 feet to the beginning of a curve; thence around said curve which has a radius of 25.0 feet southwesterly 41.11 feet to the easterly margin of Graves Avenue; thence with the easterly margin of Graves Avenue southerly 70.59 feet to the point of beginning.

Being the same property conveyed to WINDON SUGGS and wife, CYNTHIA LYNNE REEDER-SUGGS, from James O. Lee, Sr. and James O. Lee, Jr., Partners of JL PROPERTIES, a Tennessee Partnership, by Warranty Deed of record, in Instrument 20130618-0061955, Register's Office for Davidson County, Tennessee.

This conveyance is further subject to (1) all applicable zoning ordinances (2) utility, sewer, drainage and other easements of record, (3) all subdivision/condominium assessments, covenants, bylaws, restrictions, declarations and easements of record, (4) building restrictions, and (5) other matters of public record.

The foregoing legal description is the same as contained in the prior deed of record.

This is improved property known as 201 & 203 Graves Road, Goodlettsville, TN 37072.

## **Appraisal Qualification of Patrick J. McGuigan**

### PROFESSIONAL EXPERIENCE:

Mortgage Loan Underwriter and Officer for Security Federal Savings & Loan, September 1971 to August 1975.

Chief Residential Appraiser for Security Federal Savings & Loan, August 1975 to February 1977.

Associated with R.D. Jackson & Associates, February 1977 to February 1984.

Duncan McGuigan, Inc., President, February 1984 to December 1988.

McGuigan & Associates, Owner and chief appraiser, December 1988 to present

Former Senior Residential Appraiser, Member of the Appraisal Institute.

Former Senior Real Property Appraiser, Member of the Appraisal Institute.

Society of Real Estate Appraisers, President of Nashville Chapter, 1989.

Appraisal Institute Market Data Center, Inc., Board of Directors, January 1984 to 1998. Chairman of the Board, 1989 and 1997.

Regional representative of the Middle Tennessee Chapter of the Appraisal Institute for Region IX.

### EDUCATIONAL BACKGROUND:

Graduated from the University of Alabama with Bachelor of Science Degree in Commerce and Business Administration.

Completed for credit Course No. 101, *Appraising Real Property*, and Course No. 201, *Principles of Income Property Appraising*, from the Society of Real Estate Appraisers.

Completed for credit the R-2 Comprehensive Exam from the Society of Real Estate Appraisers.

Attended various seminars sponsored by the Society of Real Estate Appraisers, American Institute of Real Estate Appraisers and the Appraisal Institute.

Currently licensed with the State of Tennessee as Certified General Real Estate Appraiser CG-610.

## **Appraisal Qualifications of Kevin McGuigan**

### **Professional Membership/Certification**

MAI, Member of the Appraisal Institute, Member #459162

Board of Directors and Government Relations Committee Member – Greater TN Chapter

Leadership Development & Advisory Council, 2019, 2022, 2023

Tennessee Appraiser Coalition, President 2024

Certified General Appraiser, State of Tennessee, CG-3717

### **Education:**

University of Texas, Austin – Bachelor of Liberal Arts, Economics

Completed courses for credit include:

Basic Appraisal Principles (Appraisal Institute - 2005)

Basic Appraisal Procedures (Appraisal Institute - 2005)

Basic Income Capitalization (Appraisal Institute - 2006)

Highest and Best Use and Market Analysis (Appraisal Institute - 2006)

Advance Sales Comparison & Cost Approaches (Appraisal Institute - 2007)

Advanced Income Capitalization Analysis (Appraisal Institute - 2006)

Report Writing and Valuation Analysis (Appraisal Institute - 2007)

Advanced Applications (Appraisal Institute - 2006)

Condemnation Appraising: Principles & Applications (Appraisal Institute - 2009)

Appraising Convenient Stores (Appraisal Institute - 2009)

The Appraiser as an Expert Witness (Appraisal Institute - 2011)

IRS Valuation (Appraisal Institute - 2012)

Practical Regression Using Microsoft Excel (Appraisal Institute - 2013)

Subdivision Valuation (Appraisal Institute - 2013)

Real Estate Finance Statistics and Valuation Modeling (Appraisal Institute – 2015)

Uniform Appraisal Standards for Federal Land Acquisitions (Appraisal Institute – 2015)

Rural Valuations Basics (Appraisal Institute -2019)

Small Hotel/Motel Valuation (Appraisal Institute -2019)

Pipeline and Corridor Easements - Aren't they all the Same? (Appraisal Institute - 2021)

Impact of Short-Term Rentals on Real Estate Valuations (Appraisal Institute - 2023)

Uniform Standards of Professional Appraisal (Appraisal Institute - 2025)

### **Employment:**

**McGuigan & Associates, LLC, Nashville, TN, 2005-Present**

Perform real estate appraisals on all types of commercial properties in the Nashville MSA. Provide expert testimony for multiple litigation and condemnation cases. Provide feasibility consulting for proposed construction.

**Integra Realty Resources, Houston, TX, 2004-2005**

Performed real estate appraisals on commercial properties in the Houston MSA and assisted in preparation of expert witnesses for condemnation hearings and trials.

**Standard & Poor's – Corporate Value Consulting, Houston, TX, 2003-2004**

Performed real estate appraisals and consulting for institutional investors on properties throughout the US and Canada.

## **Partial List of Clients**

Ascend Federal Credit Union  
Bank of Frankewing  
Cedarstone Bank  
City of Gallatin  
Edmonton State Bank  
F&M Bank  
First Bank  
First National Bank of Middle Tennessee  
Heritage Bank & Trust  
Lineage Bank  
Macon Bank & Trust  
Metropolitan Nashville  
Metropolitan Nashville Airport Authority  
Metropolitan Government of Nashville & Davidson County  
Peoples Bank of Middle Tennessee  
Pinnacle Bank  
Regions Bank  
Renasant Bank  
State of Tennessee – Department of General Services  
Servis First Bank  
Studio Bank  
The Farmers Bank  
The Housing Fund  
Truxton Trust  
Volunteer State Bank

Various Attorneys and Accountants for:  
Condemnation, Divorce, Estate Planning, Estate Settlement, Gift Tax, and Tax Appeal  
Purposes