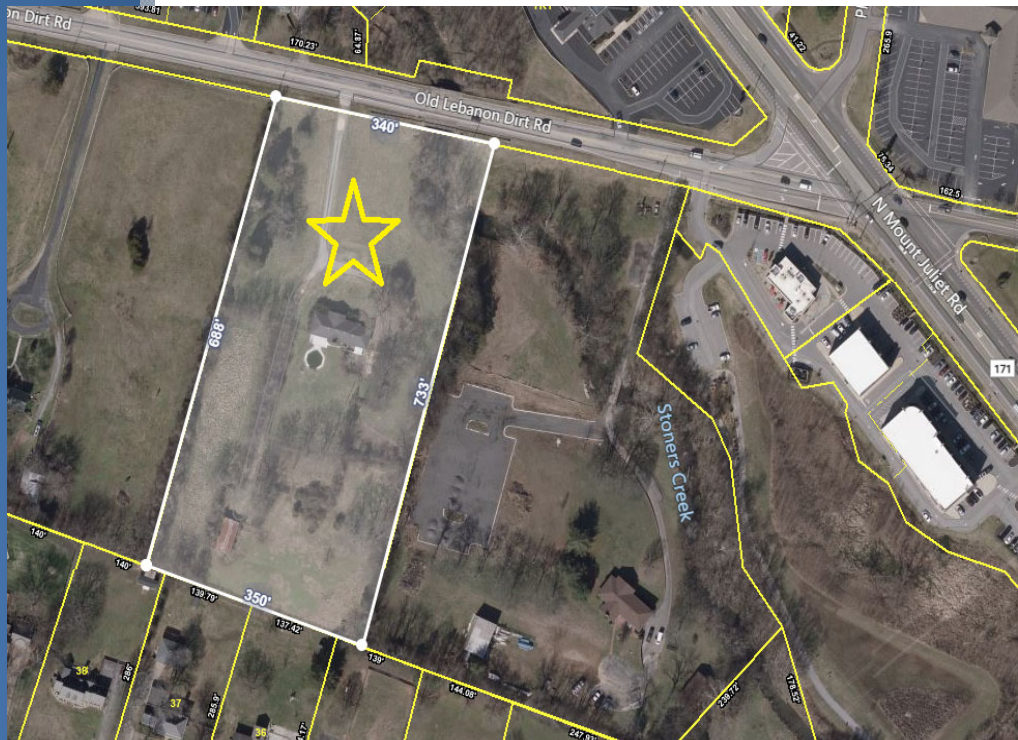


**An Appraisal Report
Of**



Land "As If Vacant"

Located at

**Old Lebanon Dirt Road
Mt Juliet, TN 37122**

As of

December 1, 2023

Prepared For

The City of Mt Juliet

Prepared by

**THOMAS WENDELL ETHRIDGE
State Certified General
Real Estate Appraiser
CG 407**



December 4, 2023

The City of Mt Juliet

**RE: Old Lebanon Dirt Road
Mt Juliet, TN 37122**

Dear Client,:

At your request, we have prepared an appraisal for the above referenced property. The purpose of this appraisal is to estimate the market value as defined of the subject property The City of Mt Juliet . This appraisal is intended for the use of The City of Mt Juliet .

This Appraisal Report was ordered by The City of Mt Juliet and prepared for the sole use and benefit of The City of Mt Juliet . The Appraisal Report is based in part upon documents, writings and information owned and possessed by The City of Mt Juliet . and the information, analyses, conclusions, statements, and reported opinion of values contained within the report are to be held strictly confidential. The unlawful interception, use, or disclosure of such confidential information is strictly prohibited under Federal Statute 18 USCA 2511 and the Gramm-Leach-Bliley Act of 1999. This report may have been made available to third parties who have been authorized to receive it for information purposes only. However, this report should not be used for any purpose other than to understand the information made available to the bank concerning the property it addresses. Any parties found in the possession of this report who are believed to have obtained it inappropriately can be prosecuted under Federal Statute 18 USCA 2511; and, if misused by breaching its confidential content can also be prosecuted under the Gramm-Leach-Bliley Act of 1999.

The appraisal report was performed in accordance with the requirements of Title Xi of FIRREA and any implementing regulations.

The attached report details the scope of the appraisal, level of reporting, definition of value, valuation methodology, and pertinent data researched and analyzed in the development of this appraisal.

I certify that I have no present or prospective interest and I have not performed an appraisal on the subject within the prior three years. I have not provided any services

regarding the subject property within the prior three years, as an appraiser or in any other capacity.

Your attention is directed to the Limiting Conditions and Assumptions. Acceptance of this report constitutes an agreement with these conditions and assumptions.

VALUATION SUMMARY – “AS IS”

Based upon comparable sales, we estimated the value for the subject. I have correlated to a final value estimate of the property “as is” of \$1,000,000 “AS IS”

DATE OF VALUATION AND DATE OF REPORT

This property was last inspected on December 1, 2023; this date is the date of valuation for the property in its “as is” condition. It is noted that when developed the structures will likely be removed, however are considered an interim use and a cost to cure or remove these improvements is applied.

SUMMARY OF THEORIES AND METHODS USED

There are three classic approaches to value – the cost approach, the sales comparison approach, and the income approach. All three approaches were considered in this appraisal.

The cost approach consists of estimating the value of the vacant land. The value of the improvements is found by estimating their replacement cost new and deducting any accumulated obsolescence as indicated by the market. This depreciated replacement cost new is then added to the land value and value of land improvements to give the value as indicated by the cost approach.

The sales comparison approach consists of researching the market to find sales of properties like the subject property. These sales are adjusted to the subject for any differences and the adjusted unit(s) of comparison tends to indicate the value as indicated by the sales comparison approach. This approach relies on the assumption that past prices paid by willing buyers and sellers in the market are most indicative of future prices that will be paid by buyers and sellers in the market for similar properties.

The income approach consists of estimating the income that a property would produce as well as the expenses it accrues. This yields a net operating income, which can be capitalized into value by dividing the income by the rate of return investors require on this type of property investment. This approach is most applicable to those properties with the ability to generate income to its ownership.

We did not utilize the cost approach; we did utilize the sales and income approaches in valuing the property. In the income approach, we utilized the direct discounted cash flow method (yield capitalization) technique in the income approach.

. In this technique, the appraiser estimates the called anticipated use or improvements. In this technique, the appraiser estimates the Extraordinary Assumptions:

Based on the appraisal described in the accompanying report, subject to the Limiting Conditions and Assumptions, Extraordinary Assumptions and Hypothetical Conditions (if any), we have made the following value conclusion:

Market Value:

The opinion of Market Value of the Fee Simple estate in the subject property as “If Vacant,” as of December 1, 2023, was:

ONE MILLION DOLLARS

(\$1,000,00.00)

The reflected value the fee simple estate.

The market exposure time proceeding December 1, 2023, would have been 6 months. The marketing time following December 1, 2023, would be 6 months. Market supported rent was applied.

Extraordinary Assumptions: None.

Respectfully submitted,



Thomas Wendell Ethridge TN Certified General Real Estate Appraiser CG-407

The current market appears to have been stabilized and is now in question due to the interest rate increases and inflation in the USA.

In the immediate area of the subject there is no reflection over building or excessive vacancies and property values appear to be stable with some increases reflected.

The Value above is reflected subject to the conditions set forth in this report and

Marketing Time/Exposure Time

Marketing Time is defined as: An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of the appraisal.

Marketing time differs from exposure time, which is always presumed to precede the effective date of the appraisal.

Advisory Opinion 7 of the Appraisal Standards Board of the Appraisal Foundation and Statement on Appraisal Standards No. 6, "Reasonable Exposure Time in Real Property and

Personal Property Market Value Opinions" address the determination of reasonable exposure and marketing time.

Exposure Time is defined as: The time a property remains on the market. The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective estimate based on an analysis of past events assuming a competitive and open market.

The marketing time and exposure time displayed in this report are estimated based on current the MLS travel rate along with my knowledge of the area the sales displayed and considered.

I have also counseled with a vast area of commercial Agents and companies,

such as:

Wayne Wilkerson President NAI

Scope of Service Experience

Specialties: Investment, Retail

308 Franklin Street
Clarksville, TN

Phone: (931) 648-4700

Fax: (931) 648-9384

Entered the real estate business in 1978 specializing in Commercial / Investment Real Estate since 1982. Extensive experience in site selection throughout the Southeast representing regional and national retailers, restaurants, and developers.

Education

Tennessee Technological University

Professional Affiliations & Designations

Certified Commercial Investment Member (CCIM)
International Council of Shopping Centers
Middle Tennessee CCIM Chapter

Significant Transactions

Rafferty's Restaurants - 25 Locations
Wendy's - 30 Locations
The Shoppes at Center Pointe
Center Pointe Office Park
Crossland Towne Center
MT Juliet Crossing
Triad Hospitals / Gateway Medical Center

Cushman Wakefield, Terry W. Smith is a Principal and Broker with Cornerstone. Terry has been involved in over \$2.1 billion of leasing and sales transactions since 1985.

Terry has extensive knowledge of industrial and commercial real estate and carries the office and industrial designation with the Society of Office & Industrial Realtors where he recently served on the National Board of Directors. In 1999, the National Association of Industrial & Office Parks (NAIOP) awarded Terry the Middle Tennessee Broker of the Year Award for the assemblage of the 400-acre Dell Computer campus along with the purchase of a 268,000 SF manufacturing facility and the lease of 135,000 SF of office/tech space. In 2002, NAIOP recognized Terry with its Industrial Lease of the Year

award. In 2007 and 2008, he received the NAIOP & Nashville Business Journal's Distinguished Deals award for Office Sale of the Year. Most recently, Terry was part of the sales team receiving the 2010 NAIOP Industrial Sale of the Year Award. Terry serves on Cushman & Wakefield's Global Supply Chain Solutions Group and is a member of their Alliance CEO network.

Charles Hawkins Company, J.P. Lowe Broker Senior VP Commercial Group 615-345-7212

No individual provided significant appraisal, appraisal review, or appraisal consulting assistance to the person signing this certification.

I certify, as the appraiser, that I have completed all aspects of this valuation, including reconciling my opinion of value, free of influence from the client, client's representatives, borrower, or any other party to the transaction.

Your attention is directed to the Limiting Conditions and Assumptions. Acceptance of this report constitutes an agreement with these conditions and assumptions.

Based on conversations with local utility suppliers, there are no known, existing, or proposed, off-site utilities that would adversely affect the subject property unless specifically stated.

The data sources used in this include, but are not limited to, Data Bank, MLS, CRS, Tax Assessor, Tax Trustee, Realtors, builders, owners, and other appraisers. In developing this appraisal report, care was taken to collect all possible data from the available sources listed above. Confirmation of this data was accomplished by at least two of the sources. All data collected and confirmed that was deemed significant was used in this report. All known easements, restrictions, encumbrances, leases, reservations, covenants, contracts, declarations, special assessments, and ordinances were considered in the appraisal; however, no survey or title search was provided to the appraiser. No personal property, trade fixtures, intangible items are included in the appraisal.

**SUMMARY OF IMPORTANT FACTS
AND CONCLUSIONS**

Subject Property:	Old Lebanon Dirt Road Mt Juliet, TN 37122
Tax Map and Parcel:	Parcel 027.00 on Tax Map 077
Effective Date of Appraisal:	December 1, 2023
Date of Report:	December 4, 2023
Site Size:	5.50 Acres
Zoning:	Residential with the City having the Right to Zone commercial if purchased None Considered
Improvements:	
Ownership Interest Appraised:	Fee Simple
Occupancy:	Owner Occupied
Highest and Best Use:	
"As though vacant"	Commercial Development Site
"As Is"	Under Improved
Value Indication	\$1,000,000

There is no active Listing on the subject property and no known lease.

OBJECTIVE OF THE APPRAISAL

The objective of this appraisal is to express an opinion of the Market Value of the fee simple interest in the subject property, "As Is." This opinion is to be based on the findings and features in place, as of December 1, 2023.

PURPOSE AND FUNCTION OF THE APPRAISAL

The purpose of this appraisal report is to present the data and reasoning that the appraiser has used in forming the opinion of Market Value. It is the appraisers' understanding that the function of the report will be to assist the client, The City of Mt Juliet, with in with internal management decisions regarding purchasing of the asset. Use of this report by others is not intended by the appraiser. Furthermore, the appraisal is not intended for any other use.

DATE OF APPRAISAL

The subject property is being appraised as of December 1, 2023, which is considered the effective date of the appraisal. This date represents the date of inspection and considers the conditions and leases in place, if any, as of this date.

PROPERTY RIGHTS BEING APPRAISED

The property rights being appraised are the fee simple interest in the subject property. Since the subject is currently not encumbered by leases.

EXTRAORDINARY ASSUMPTIONS AND HYPOTHETICAL CONDITIONS

There are no extraordinary assumptions or hypothetical conditions within this report.

DEFINITION OF MARKET VALUE

For the purpose of this appraisal, **Market Value** is defined as follows:

"The most probable price which a property should bring in a competitive and open market under all condition's 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:

1. Buyer and seller are typically motivated.
2. Both parties are well informed or well advised, and acting in what they consider their best interests.
3. A reasonable time is allowed for exposure to the open market.
4. Payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.”

This is the definition utilized by the Comptroller of Currency in 12 CFR Part 34 Section 34.42(g) and may also be found in the Uniform Standards of Professional Appraisal Practice.

SCOPE OF THE APPRAISAL

The term “scope of the appraisal,” means the extent of the process of collecting, confirming, and reporting data.

The process of completing this appraisal assignment began with a physical inspection of the subject property. The inspection of the property was conducted on December 1, 2023, which is considered the effective date for the “as is” opinion of value. The inspection was conducted on and around the subject site, as well as visual inspection of the exterior of the improvements, since they are not the Highest and Best Use. A search of public records was conducted to ascertain ownership, legal description, easements, and encumbrances of or on the property. The appraiser has checked courthouse records for land sales and for improved sales similar to the subject property. Tax records, CRS, MLS, and/or various other sources have also been utilized for comparable sales data, as well as being a source in determining the physical size of comparable sales.

When applicable, the appraisers have discussed and analyzed market leases and expenses with owners and tenants of properties similar to the subject. When possible, sales were confirmed by interviewing the grantor or grantee and, or by reviewing recorded documents. An inspection of each of the sales utilized in this report was conducted to the extent deemed sufficient for credible consideration.

General data regarding demographics of the area and neighborhood was obtained from the local chamber of commerce, state agencies and a working knowledge of the area.

Cost data, when utilized, was derived from several sources. Although no one source was relied upon explicitly, each was considered. These include Marshall Swift valuation publications, local builder’s costs on file, actual cost figures provided by the developer, and a personal background in the construction of commercial, residential, and industrial improvements.

The appraisers have made a conscientious effort to adequately and correctly research, confirm, correlate, analyze and communicate all the pertinent data sufficiently enabling the reader to understand the appraisal report properly.

The appraisers who have participated in this appraisal assignment have adequate knowledge and experience with this type of property to comply with the Competency Provision of USPAP. This appraisal report represents an Appraisal Report format.

Since the site is valued "AS IF Vacant" only the Sales Comparison Approach is displayed.

IDENTIFICATION, OWNERSHIP & SALES HISTORY OF SUBJECT PROPERTY

The property that is the subject of this appraisal report consists of a parcel of land that fronts along the south side right-of-way of the Old Lebanon Dirt Road. It is located within the City of Mt Juliet Wilson County, and the State of Tennessee. The property is identified as Parcel 027.00 on Tax Map 077. The current address of the property is 4370 Old Lebanon Dirt Road., Mt Juliet, TN 37122.

According to a search of public records Brummitt Olen H ETUX June M are the current owners of the subject property., The subject property was not found to have had any ownership conveyances in the past three (3) years. I found no current or historic for sale listing. The subject is not under contract.

AREA ECONOMIC DESCRIPTION

Area Analysis

REGIONAL MAPS

NASHVILLE MSA

The Nashville Market

The Nashville Economic Market includes Nashville-Davidson County along with the nine other counties including Cheatham, Dickson, Maury, Montgomery, Robertson, Rutherford, Sumner, Williamson, and Wilson counties.



REGIONAL ANALYSIS

The Nashville MSA consists of Metropolitan Nashville/Davidson County, plus the surrounding seven counties of Cheatham, Dickson, Robertson, Montgomery, Sumner,

Williamson, and Wilson Counties. This MSA represents almost 20% of the population of Tennessee and is part of the 40-county SMSA of Middle Tennessee, which was established by the US Census Bureau in 1970.

Metro Nashville/Davidson County is the economic focal point of the area with its population of about 569,000, while the remaining seven counties have a combined population of an additional 661,420, creating a viable MSA of 1,231,311 persons.

City History

Nashville was settled with the construction of Fort Nashborough in 1779 on the banks of the Cumberland River and was made the permanent capital in 1843. The earliest basis for development was both Agricultural and commerce because of the area's fertile farmland and the city's location along a navigable north/south waterway, later to give rise to north/south railways.

During the Civil War, Nashville acquired the nickname "Athens of the South" because of its notoriety in culture, education, commerce, and an appreciation for Greek architecture, even to the extent that an exact replica of the Parthenon was constructed circa 1900 in what a dedicated city park is now. In its earliest years as a southern cultural center, Nashville was also developing as a major publishing center, primarily religious publishing. In 1925 was the Volunteer State Bank. live radio broadcast from the Ryman Auditorium of what was to become "The Grand Ole Opry" via WSM radio's designated clear-channel frequency of 650 AM with its coverage from the Gulf of Mexico to Canada and virtually all of the eastern United States. This was the beginning of Nashville's recognition as a major music center.

In the 1960's, a revitalization plan for the CBD was begun. Because of a commitment from all of the major banks to maintain their presence in the downtown area, the plan was successful, and Nashville still enjoys a strong CBD as the epicenter of area commerce.

In 1963, the governments of the City of Nashville and Davidson County were consolidated into a single metropolitan government, one of the Volunteer State Bank. in the United States. Also, a Volunteer State Bank. was the 1974 opening of a thermal transfer plant, which burns much of the city's solid waste to provide heating and cooling for downtown office buildings through a series of underground conduits.

The city's history has proven to be innovative without the loss of its sense of history, maintaining much of the character of a small town despite a steadily growing population base.

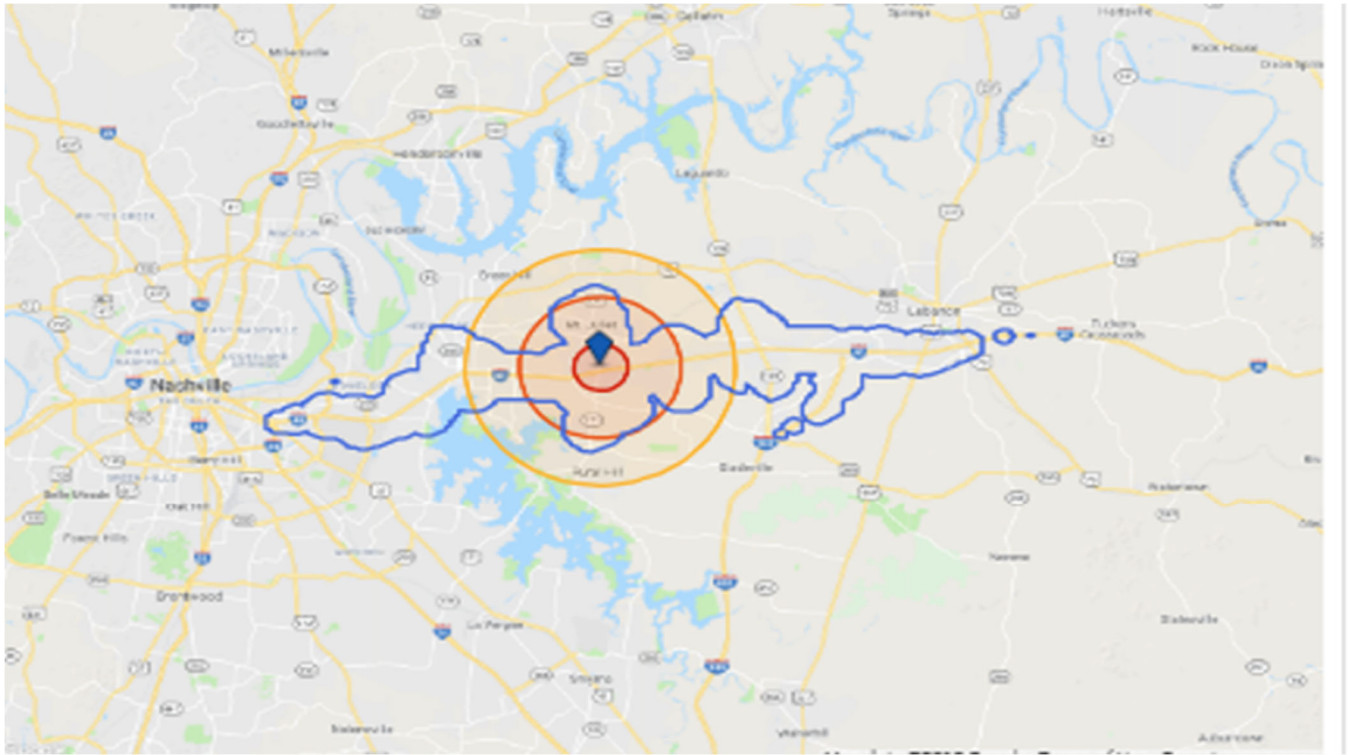
Economic Base

The Nashville MSA exhibits a broadly diversified economic base, being a recognized center of publishing and printing, finance/insurance, health care management, music, transportation, and tourism/conventions. All of these economic segments tend to "import" dollars, which strengthens the local base of commerce and helps the local economy to be less affected by swings in the national economy. The Nashville market tends to go into recession later and emerges sooner than the broader trends and usually with less overall effect.

CONCLUSION

In light of the social and economic attributes of the greater Nashville MSA area, we are **cautiously optimistic** about the short-term outlook. Long-term, the region should see stability and moderate growth, with increasing real estate values.

NEIGHBORHOOD DATA



Neighborhood is defined as “a group of complementary land uses.” The geographic area of a neighborhood may be defined by legal or governmental boundaries, or physical boundaries, or perceived economic boundaries. The neighborhood is the sphere influence or context in which the subject property exists, and which may exert a direct or indirect influence on the subject property.

The subject neighborhood is considered to be the area in and around the intersection of Mt. Juliet Road and Olds Lebanon Dirt Road in northern Mt. Juliet. The subject is located on and has access from Old Leban Dirt Road. This area is just west of Mt Juliet Road is primarily commercial property with a variety of commercial developments from fast food to auto service to banking and retail sales. In addition, there is a shopping center with a Publix and several stores in a close proximity to the subject property. There are several residential areas surrounding Mt Juliet Road.

Within the neighborhood, roughly forty percent (40%) of the use is commercial or industrial, and sixty percent (50%) is residential and 10% is vacant land. Absorption of vacant land has been slow paced until since 2008 and in 2012 we have seen some movement. Over the past twelve- (12) months there has been considerable new construction within the neighborhood, the Mt Juliet area is antitypical to other areas. The neighborhood contains and is convenient for a large number of commercials. residential developments both in and out of the city limits. The area contains recreation, shopping, hospital and medical services and employment. The population density supports a vast array of commercial business. Access to the neighborhood is achieved north and south by Mt Juliet Road and Hwy 109 and to the east and west by I-40 and Hwy 70 Lebanon Rd

Transportation

Wilson County is located in an area that offers excellent transportation facilities. Three (3) major interstates converge in Davidson County, just to the west of Wilson County. All three (I-24, I-40, and I-65) are significant commercial routes offering easy access to major markets in each direction. For example, Interstate 24 links Nashville with St. Louis, Chicago, Chattanooga, and Atlanta. Interstate 40 links Nashville with Knoxville and Memphis. The major cities of the northeast are within one (1) day drive via Interstate 40 and Interstate 81, which connects to Interstate 40 east of Knoxville.

Traffic >>

Collection Street	Cross Street	Traffic Vol	Last Meas...	Distance
N Mount Juliet Rd	Cedar Dr N	31,121	0	0.34 mi
Clearview Dr	Longview Dr N	281	0	0.40 mi
CLEARVIEW DR.	Longview Dr N	282	0	0.40 mi
N Mount Juliet Rd	Clearview Dr N	30,500	0	0.45 mi
N. MT. JULIET RD.	Clearview Dr N	29,589	0	0.45 mi
E. DIVISION ST.	Cedar Ln NW	6,696	0	0.49 mi
E Division St	Cedar Ln NW	5,841	0	0.49 mi
E Division St	Cedar Ln SE	4,987	0	0.49 mi
Industrial Dr	E Division St S	816	0	0.76 mi
INDUSTRIAL DR.	E Division St S	926	0	0.76 mi

Made with TrafficMetrix® Products

Rail Transportation

Three (3) major railroads (Northfork-Southern, CSX and Illinois-Central Gulf) transverse parts of the state. Nine (9) short-line railroads serve small communities and rural areas throughout the state. A CSX line that can be accessed just south of the subject runs south from Nashville to Birmingham, Alabama.

Water Transportation

Wilson County is located in close proximity to the main navigational channels of the Tennessee and Cumberland Rivers. These waterways are generally unhampered by seasonal fluctuations and year-round navigation is possible.

Schools, Services and Shopping

The area is considered to contain some of the best schools in the area. The subject has a new Publix Store to the north of the site and Providence Place Mall, Wal-Mart and Lowe's are just south of the subject.

In summary, the subject neighborhood is an established area that has steadily grown due to the increasing population density in the surrounding areas, with the highest influence being from the Nashville market.

FLOOD INFORMATION - .

The subject property is not in a designated flood zone. The source of this information is Flood Map 47189C0134D dated May 09, 2023. It is noted that a small portion of the northeast corner is located in the flood plain, with no known negative.

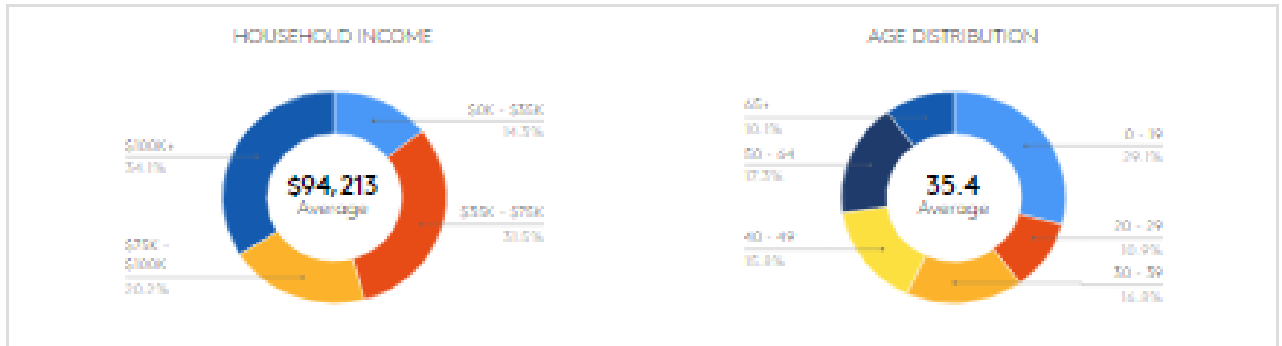
The subject property is zoned are zoned RS 40, however, since this report is requested by the governing entity and the plan to use as a Fire Hall a Commercial application can be applied if purchased. The appraiser judges the subject property meets current and proposed zoning requirements.

Property Description and Location

The subject is a proposed to be a Fire Hall. The demographics are reflected below.

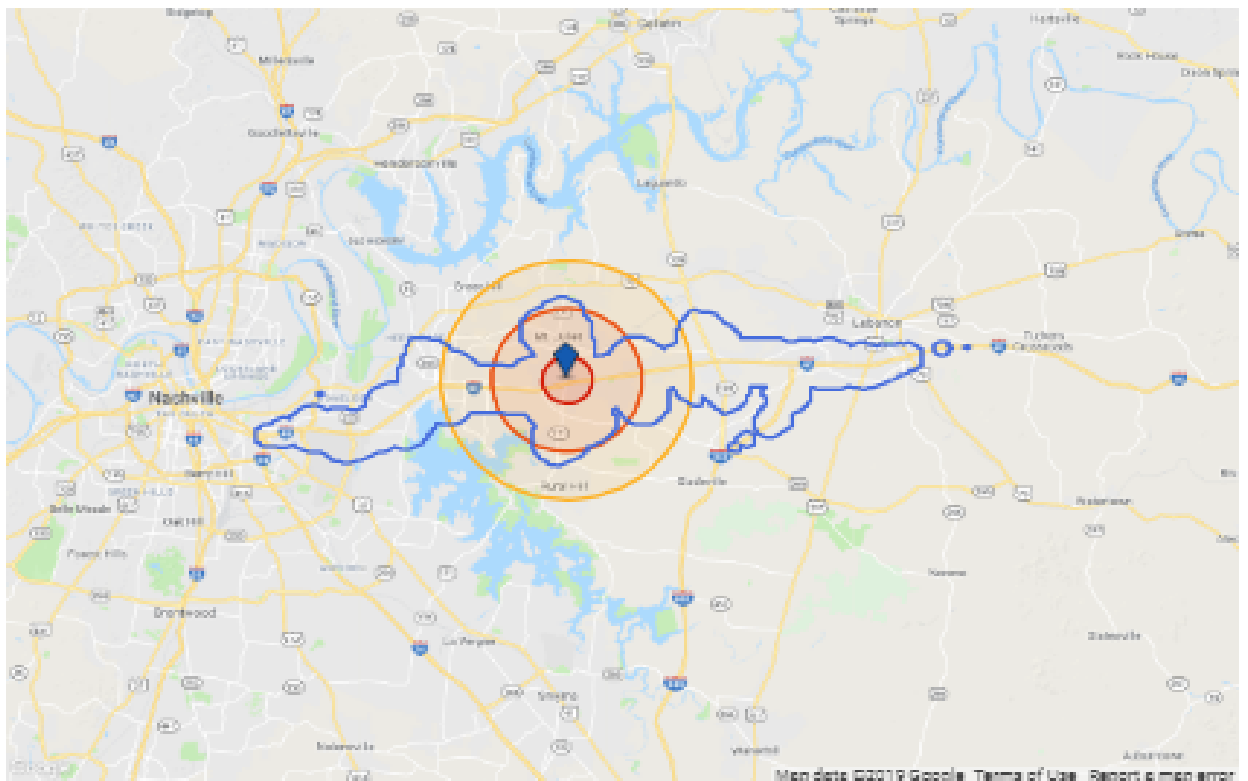
DEMOGRAPHICS

1 mile



TRADE AREAS

1 mile 3 mile 5 mile 15 min drive



	1 MILE	3 MILE	5 MILE
Total Population	10,190	29,804	70,073
2010 Population	6,987	18,092	53,619
2024 Population	11,684	34,540	78,191
Employees	6,781	10,261	17,714
Total Businesses	518	1,040	1,851
Average Household Income	\$94,213	\$96,576	\$91,875
Median Household Income	\$80,298	\$81,187	\$78,663
Total Consumer Spending	\$110.08M	\$336.48M	\$762.36M
Median Age	36.3	39.9	38.1
Households	3,898	11,293	26,378
Percent College Degree or Above	21%	24%	22%
Average Housing Unit Value	\$251,163	\$283,829	\$269,044

CONCLUSION AND RELEVANCE TO THE SUBJECT

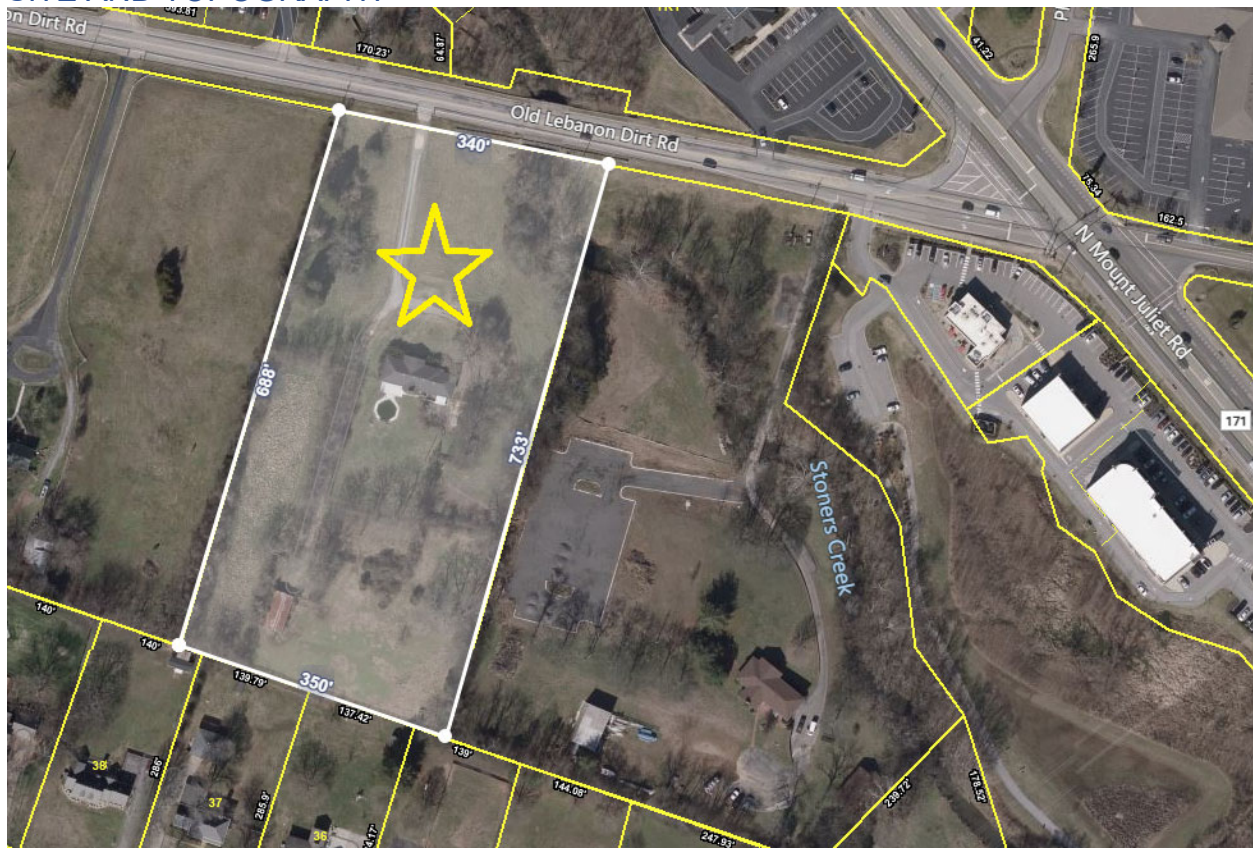
The subject enjoys a good location along a major road not far from a major highway (I-40) in Wilson County and is well positioned to serve the surrounding community. The subject operates in a competitive industry with no primary competition in the immediate vicinity. Overall, the subject enjoys an above-average retail location and should be able to capture its fair share of the market as a result of location, national chain affiliation, and property condition.

PROPERTY TAXES AND ASSESSMENT

The following provides a breakdown of the Wilson County Tax Assessor's appraisal and taxation for the subject parcel. The parcel is currently assessed at 25% in accordance with its current residential use. The taxes are reflected at \$2,2581.67 Rounded. See Tax cards in the addenda.

The above information was retrieved via the online property record card and represents the appraiser's calculations, not the actual tax bills.

SITE AND TOPOGRAPHY



The subject represents an irregular shaped interior parcel that fronts along the north side right-of way of Old Lebanon Dirt Road. According to these recorded documents the subject site contains .5,50 acres as a whole and has approximately 340' of road frontage along its fronting boundary lines.

The size of the site is above average for the neighborhood, however, is typical of other commercial properties in the neighborhood. Furthermore, the location and frontage provide sufficient ingress/egress for uses typical of the area. The Old Lebanon Dirt Road. serves as a primary artery through the subject's neighborhood. Interstate 40 is located within the neighborhood and is a primary access route to multiple areas in Wilson and Davidson Counties, providing above average visibility and location appeal for a commercial use. The subject site is at grade, beginning at the elevation of Old Lebanon Dirt Road. and continuing gradually downward to the rear of the site. The site drainage appears adequate as no depressions or other factors that would retain water were visibly noted. No adverse easements, encroachments, or other adversities were visibly noted regarding the site. However, it should be noted that this appraisal has been completed without the benefit of reviewing a recent site survey.

The existence of hazardous substances, including without limitation asbestos, polychlorinated biphenyls, petroleum leakage, or agricultural chemicals, which may or may not be present on the property, or other environmental conditions, were not called

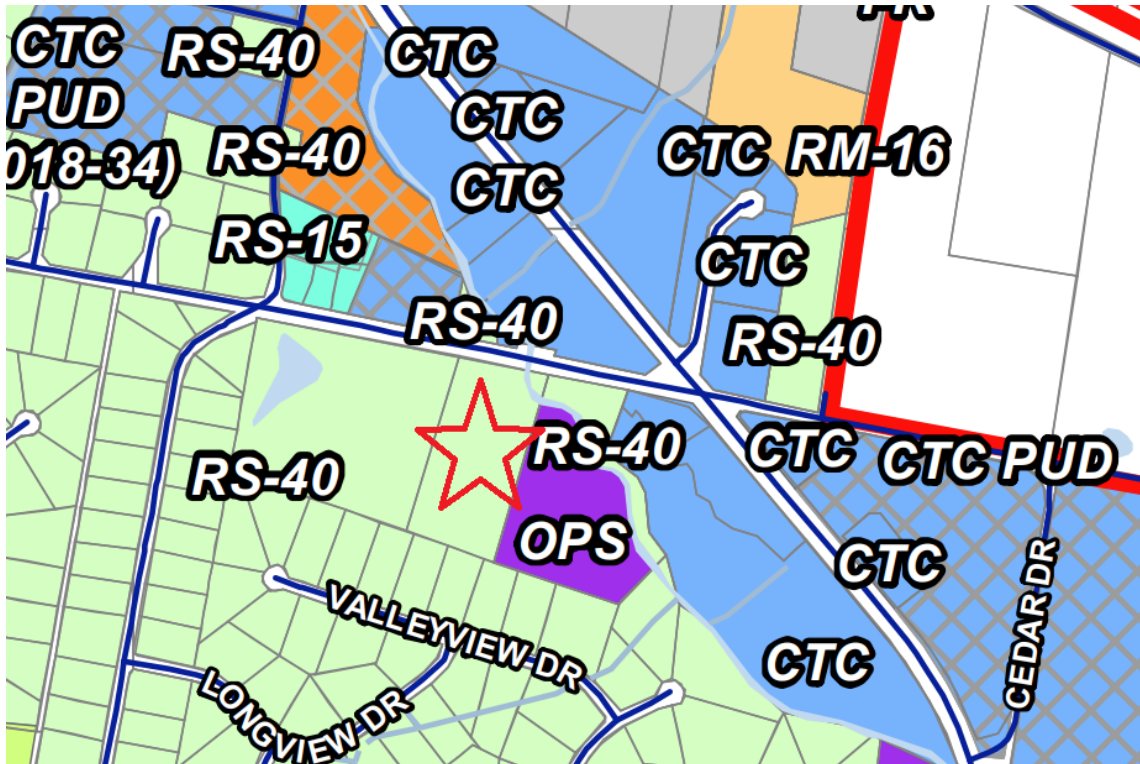
to the attention of, nor did the appraiser become aware of such during inspection. The appraiser has no knowledge of the existence of such materials on or in the property. The presence of hazardous substances, or environmental conditions, may affect the value of the property. The opinion of value is based on the assumption that no such condition on or in the property or in proximity thereto would cause loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. Although we were not provided with any soil study results of the site, it has been assumed that the subsoil is of sufficient strength and load bearing capacity to permit the construction of buildings typical of the neighborhood. If the client requires further information regarding any potentially hazardous conditions, it is suggested that an expert be contracted.

In summary, the subject property consists of a single tract of land that creates an interior site with average ingress/egress. The site is average in size for the neighborhood and typical of other commercial properties in the area. The location along the Old Lebanon Dirt Road. provides above average visibility and location appeal for a commercial property in the City of Mt Juliet. No adversities were visibly noted regarding the site.

UTILITIES

Utilities available to the subject property include public water, and electricity. All of these utilities appear to be connected to the property and are assumed to be in functioning condition.

Zoning Analysis the Subject is currently zoned RS40 with the City having the ability to zone commercial.



The subject is in compliance "As Is.

BUILDING AND SITE IMPROVEMENTS

None Considered

HIGHEST AND BEST USE

“Highest and Best Use” is defined in The Dictionary of Real Estate Appraisal, (Sixth Edition) published by the Appraisal Institute, 2015 as:

“The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are:

1. Legal Permissibility,
2. Physical Possibility,
3. Financial Feasibility, and
4. Maximum Profitability.”

Implied in these definitions is that the determination of highest and best use takes into account the contribution of a specific use to the community and community development goals as well as the benefits of that use to individual property owners.

“AS THOUGH VACANT”

Legally Permissible: As previously discussed in the zoning section of this report, the subject property currently falls under the zoning jurisdiction of the City of Mt Juliet Planning Department. The property is presently zoned Residential and since the City is the proposed buyer the have the ability to apply a commercial zoning. which permits a broad range of commercial uses, all of which have been listed in the zoning section of this report. No deed, subdivision, or additional types of restrictions were found to legally govern the subject property.

Physically Possible: The physical characteristic of a site that affect its possible uses include, but are not limited to location, street frontage, size, shape, ingress/egress, availability of utilities, easements, soil quality, and topography, which should support virtually all of the legally permissible uses. Furthermore, the shape and general utility of the site should also support all legally permissible uses.

Financially Feasible & Maximum Productivity: Considering the subject’s physical location along a primary artery through the extreme southwestern portion of Mt Juliet, most of the legally permissible and physically possible commercial uses should find the

above average location appeal and visibility financially feasible. However, some of the more low-key uses may not require the visibility of the site and are not likely to find the site financially feasible. Additionally, commercial uses that are typically located along primary travel arteries should result in maximum productivity of the site. Therefore, the highest and best use of the subject property, as though vacant, is for a commercial site.

“AS IMPROVED”

The above parameters also hold true to the subject’s highest and best use, as improved. As previously discussed, the subject property is currently under improved and is underdeveloped.

VALUATION METHODOLOGY

The theoretical real estate appraisal includes and properly considers three traditional approaches to value, which are pursued separately, but are interrelated from the standpoint of informational sources. These approaches may be summarized as follows:

The underlying principle of the Cost Approach is that a rational person will not pay more for a property than the amount for which that person can obtain, by purchase of a site and construction of improvements, without undue delay a property of equal desirability and utility.

The underlying principle of the Sales Comparison Approach implies that a prudent person will not pay more to buy or rent a property than it would cost to buy or rent a comparable substitute property.

The theory of the Income Approach, based upon the principle of anticipation, is that the value of a property is the present worth of its prospective net income and/or benefits during the remainder of its productive life. A prudent investor is not warranted in paying more for one income stream than another of equal quality and quantity.

In real world practice, one or more of the preliminary approaches may not be utilized due to inapplicability to the assignment or the lack of sufficient data from which to draw reasonable conclusions. There may also be times when it is necessary to utilize portions of an approach and/or a combination of the approaches. The necessity for this generally arises when unique/unusual properties are being appraised and/or when data is inadequate in terms of either quality or quantity.

Within this report all of the approaches have been considered. However, only the Income Approach and Sales Comparison Approaches have been exercised due to the Cost Approach being unreliable.

The Cost Approach to value has been considered but not exercised due to the age of the current improvements.

The Sales Comparison Approach has been considered but deemed somewhat supportive of the "As Is" Value. Since the subject is improved with structures.

The Income Approach has been fully exercised within this report. Since the subject property is currently owner occupied.

r occupied; a typical buyer is sure to consider the income the income potential for the subject. A typical buyer is likely to consider this the primary indication of value.

Therefore, this approach is considered applicable and has been fully exercised.

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

- The Cost Approach
- The Income Approach
- The Sales Comparison Approach

The **Cost Approach** is summarized as follows:

$$\begin{array}{r} \text{Cost New} \\ \bullet \text{ Depreciation} \\ + \text{ Land Value} \\ \hline = \text{Value} \end{array}$$

The **Income Approach** converts the anticipated flow of future benefits (income) to a present value estimate through a capitalization and or a discounted process.

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

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

- Cost Approach: This approach is applicable, however, due to the age of the structure depreciation from all sources becomes highly abstract and has not been displayed.
- Sales Comparison Approach: In this instance, the sales comparison approach is displayed, and given credibility.
- The income approach is a reliable indicator of value for income producing properties and is considered and displayed. I have considered a developed this approach and given it credibility due to the fact it best represents the investors consideration of value.

VACANT LAND SALES AND LOT VALUE CONCLUSION

In the appraisal of improved land, it is valued "as if vacant;" generally, the Cost and the Income Approach are not utilized. This section of the report places emphasis on the Sales Comparison Approach to value, which seeks to identify those sales or offerings which may be comparable to subject land. No two- (2) properties are precisely comparable, so adjustments must be considered for discernible differences. This approach generally reflects the actions of Buyers and Sellers in an active Marketplace. The Sales Comparison Approach to value is dependent upon the existence of an established Market and preferably a large number of sales in the category of the property under appraisal. For the past five (5) years, there has been considerable activity in the area where the subject property is located for properties similarly zoned. First, I looked to the north and south on Mt Juliet Road.

In order to determine the value, an appropriate comparison unit had to be selected. A unit of comparison according to the Dictionary of Real Estate Appraisal, published by the American Institute of Real Estate Appraisers is "Any component into which a property may be divided for the purposes of comparison. A typical unit of comparison for unimproved commercial land is price per square foot or price per front foot. In conducting my comparison, I found that property in this neighborhood sold more on a price per acer of land. I found no other unit of comparison that was a likely candidate.

The sales varied somewhat in their similarity to subject. To compensate for these differences, adjustments were considered for location, size, and time since date of sale and other considerations. I have supplied comparable sites which are similar in size, larger in size and some that are smaller.

The higher use tracts would yield the higher prices; the lower visibility sites would yield the lower prices. All the sales located were similar in use or similar in zoning.

The Problem: The subject is a tract located in a high, traffic, visibility and density in a high-end commercial area and is almost 100% built out. I am reflecting the value of this site with comparables that are applicable that are similarly zoned and are similar in size. This reflects an "As Is value, of the whole.

First, I looked at residential sales and the following sales are displayed.



\$755,000 \$247/sqft -Sold -

(Last List \$734,900 - \$240/sqft)

**2814 Old Lebanon Dirt Rd Lot 3
Mount Juliet, TN 37122**

4 Beds, 3 Baths, 3060 SqFt

Directions: I-40 to Exit 226 Head North on North Mt. Juliet Rd turn left on Old Lebanon Dirt Rd to home on the left. See Signs

MLS #: 2506742

Status:	Closed 6/16/23
Year Built:	1987 Approximate
County:	Wilson County, TN
Subdivision:	Jackson Park West
Class - Type:	Residential - Site Built
Annual Taxes:	\$2,388 073 067.00
Days On Market:	0
Source:	Realtracs

Public Remarks: Spacious farm living in beautiful Mount Juliet! Only minutes away from retail, dining, and shopping. Its rural neighborhood of large, multi-acre lots has no HOA and is only 6 minutes from I-40 (15 min to airport, 20 min to downtown). Remodeled with an open floor plan featuring 4 bedrooms, 3 b...more

Private Remarks: Please recheck all important info as nothing is guaranteed. Send all offers to shehane@realtracs.com Current Termite contract with Terminix. The property is not in a flood zone. This property was added in the city limits in 2021 with a city works project to protect against flooding that has b...more

General Information

Acres: 4.90 / Tax Record

Basement: None / Crawl

Construction: All Brick

Deed Book and Page: 1434 / 1616

Fireplaces: 1

Floors: Finished Wood / Tile

Listing Detail: Exclusive Right To Sell - Standard

Lot: Level

Parking (Garage): 3 / Attached

Parking (Open): 4 / Aggregate

Roof: Composition Shingle

Stories: 1

Style: Ranch

Rooms and Dimensions

Living Room:	24x13 / Great Room
Kitchen:	10x13 / Eat-In
Primary Bath:	Shower Only / Double Vanities
Bed 1:	25x19 / Full Bath
Bed 2:	17x11 / Bath
Bed 3:	13x11
Bed 4:	11x11

Dining Room:	10x13 / Combination
Den:	
Rec Room:	
Hobby Room:	
Additional Room 1:	10x10 / Breakfast Room
Additional Room 2:	12x29 / Exercise Room

Room Totals and Square Footage

Main Floor:	4 Beds	3 FB	0 HB	3060 SF
Total:	4 Beds	3 Full Bath	0 Half Bath	3060 SqFt / Owner Supplied

Utilities

City Water / Septic Tank
Electric / Central Air Cooling
Central Heat / Natural Gas

Appliances

Electric Drop in Range
Electric Single Oven
Dishwasher / Microwave

Interior Features

Air Filter
Ceiling Fan
Storage
Utility Connection
Walk-In Closets

Exterior Features

No Pool
Garage Door Opener
Storage Building
Covered Deck
Covered Porch

Schools

Elementary:	Springdale Elementary School
Middle/JR:	West Wilson Middle School
High:	Mt. Juliet High School

Miscellaneous

Financing:	
Miscellaneous:	Security System / Smoke Detectors
Energy Features:	Tankless Water Heater / Attic Fan / Storm Doors / Storm Windows
Green Certifying Body:	
Accessibility Features:	

Office and Showing Information

List Agent:	Allen Shehane / (615) 504-8800
List Office:	Blackwell Realty and Auction / (615) 444-0072

Buyer Broker:	3
Dual/Variable:	No

Contract Information

Sales Agent:	Cheryl Sommerville
Sales Office:	HomeQuest Tennessee / (931) 858-6345
Co-Sales Agent:	
Co-Sales Office:	
Terms:	VA
Possession:	Negotiable
List Date:	4/8/23
Available for Showing Date:	

Under Contract Date:	4/14/23
Closing Date:	6/16/23
Contract to Closed Days:	63
Sales Price:	\$755,000
Seller Paid Closing Costs:	\$0
New Construction PreSale:	No
Original List Price:	\$734,900



\$910,000 \$212/sqft - Sold -

(Last List \$948,000 - \$228/sqft)

6256 Beckwith Rd

Mount Juliet, TN 37122

4 Beds, 3/1 Baths, 4300 SqFt

Directions: I-40 East, Exit 229A Beckwith Road, continue straight through 4 way stop, home on right.

MLS #: 2538395

Status:	Closed 9/8/23
Year Built:	1998 Existing
County:	Wilson County, TN
Subdivision:	Sallie D Clemmons Prop
Class - Type:	Residential - Site Built
Annual Taxes:	\$2,553 095 035.11
Days On Market:	62
Source:	Realtracs

Public Remarks: ONE OF A KIND CAPE COD CHARMER has it all including 5 park-like acres w/ full walkout basement! It features a rocking chair front porch, formal dining, spacious kitchen w/ SS appliances, backsplash, double oven & quartz counters. Refinished hardwoods, new carpet, tile, light fixtures & paint ...more
Private Remarks: Half bath mirror does not convey. Kitchen Refrigerator, Washer, Dryer are negotiable. Basement Fridge can remain. Firepit on back deck is negotiable. Please send all offers as one contract package via email in a PDF format. No DocuSign/DotLoop Links please. Buyer/Buyer's Agent to verify all p...more

General Information

Acres: 5.01 / Tax Record
Basement: Full / Finished
Construction: All Brick
Deed Book and Page: 452 / 432
Fireplaces: 2

Floors: Carpet / Finished Wood / Laminate / Tile
Listing Detail: Exclusive Right To Sell - Standard
Lot: Rolling Slope
Parking (Garage): 2 / Attached - SIDE
Roof: Composition Shingle

Stories: 2
Style: Cape Cod
View: Brow / Valley

Rooms and Dimensions

Living Room:	15x18	Dining Room:	15x13 / Formal
Kitchen:	20x12 / Eat-In	Den:	15x24 / Separate
Primary Bath:	Shower Tub Separate / Double Vanities	Rec Room:	28x32 / Basement Level
Bed 1:	16x15 / Suite	Hobby Room:	
Bed 2:	15x13 / Extra Large Closet	Additional Room 1:	
Bed 3:	15x11 / Extra Large Closet	Additional Room 2:	
Bed 4:	13x12 / Walk-In Closet		

Room Totals and Square Footage

Main Floor:	1 Bed	1 FB	1 HB	1691 SF
Second Floor:	2 Beds	1 FB		1258 SF
Basement:	1 Bed	1 FB		1351 SF
Total:	4 Beds	3 Full Bath	1 Half Bath	4300 SqFt / Prior Appraisal

Utilities
 City Water / Septic Tank
 Central Air Cooling
 Central Heat / Natural Gas

Appliances
 Electric Cooktop Range
 Electric Double Oven
 Dishwasher / Microwave

Interior Features
 Ceiling Fan
 Storage
 Utility Connection
 Walk-In Closets

Exterior Features
 Above Ground Pool
 Garage Door Opener
 Covered Deck
 Covered Porch

Schools

Elementary:	Gladeville Elementary
Middle/JR:	Gladeville Middle School
High:	Wilson Central High School

Miscellaneous

Financing:	Conventional / FHA / USDA/Rural / VA
Restrictions:	Renting Permitted / Trailers Permitted / Pets Permitted
Energy Features:	
Green Certifying Body:	
Accessibility Features:	

Office and Showing Information

List Agent:	Jason Cox / (615) 347-0799
List Office:	PARKS / (615) 370-8669

Buyer Broker:	3
Dual/Variable:	No

Contract Information

Sales Agent:	Vicki Hertel / (615) 636-8253
Sales Office:	Regal Realty Group / (615) 499-5864
Co-Sales Agent:	
Co-Sales Office:	
Terms:	Cash
Possession:	Date of Deed
List Date:	6/16/23
Available for Showing Date:	

Under Contract Date:	8/24/23
Closing Date:	9/8/23
Contract to Closed Days:	15
Sales Price:	\$910,000
Seller Paid Closing Costs:	\$0
New Construction PreSale:	No
Original List Price:	\$987,500



\$940,000 \$286/sqft - Sold -

(Last List \$1,100,000 - \$335/sqft)

8575 Saundersville Rd

Mount Juliet, TN 37122

3 Beds, 3 Baths, 3286 SqFt

Directions: I40E to Mt. Juliet Exit North;
(L)Lebanon Rd (R) Nonaville Rd.(R)Stop Sign on
Saundersville Rd; Home on Left -Gated Entrance -
Please do not go down drive if gate is open unless
you have an appointment. Home can not be seen
from Road.

MLS #: 2514467

Status:	Closed 5/22/23
Year Built:	1994 Approximate
County:	Wilson County, TN
Subdivision:	NONE
Class - Type:	Residential - Site Built
Annual Taxes:	\$2,643 032 038.00
Days On Market:	0
Source:	Realtracs

Public Remarks: Privacy Seclusion Park Like Setting Entertainers Dream Home This is a steel framed custom contemporary home with 3286 sq. ft. with 3 BD 3 BA Great room with 18 ft Crab Orchard stone Fireplace Kitchen DR Rec room roof 2 yr old CH&A finished wood heated slate floor tile & carpet floors All sit...more

Private Remarks: Buyers agents please send a bank letter before you set up showings. Do not drive up driveway without scheduled appointment 24 Hour notice to show. Send all offers to shehane@realtracs.com Please recheck all important information as nothing is guaranteed. This is part of a bigger tract new sur...more

General Information

Acres: 5.51 / Tax Record

Basement: None / Crawl

Construction: Wood Siding

Deed Book and Page: 2201 / 768

Fireplaces: 1 / Living Room / Gas

Floors: Carpet / Finished Wood / Slate / Tile

Listing Detail: Exclusive Right To Sell - Standard

Parking (Garage): 2 / Attached - SIDE

Roof: Composition Shingle

Stories: 2

Style: Contemporary

Rooms and Dimensions

Living Room:	21x20	Dining Room:	19x12 / Formal
Kitchen:	20x12 / Eat-In	Den:	
Primary Bath:	Shower Tub Separate / Double Vanities	Rec Room:	21x14 / Over Garage
Bed 1:	19x14 / Primary Bedroom Up	Hobby Room:	
Bed 2:	13x12 / Extra Large Closet	Additional Room 1:	5x9 / Utility Room
Bed 3:	12x17 / Extra Large Closet	Additional Room 2:	12x12 / Florida Room
Bed 4:			

Room Totals and Square Footage

Main Floor:	2 Beds	2 FB	0 HB	2470 SF
Second Floor:	1 Bed	1 FB		816 SF
Total:	3 Beds	3 Full Bath	0 Half Bath	3286 SqFt / Owner Supplied

Utilities

City Water / Septic Tank
Central Air Cooling
Central Heat / Electric /
Propane

Appliances

Electric Drop in Range
Electric Single Oven
Dishwasher / Disposal /
Microwave / Refrigerator

Interior Features

Air Filter
Ceiling Fan
High Speed Internet
Hot Tub
Storage

Exterior Features

Garage Door Opener
Storage Building
Deck
Covered Porch

Schools

Elementary:	Lakeview Elementary School
Middle/JR:	Mt. Juliet Middle School
High:	Green Hill High School

Miscellaneous

Financing:	
Miscellaneous:	Fire Alarm / Security Gate / Smoke Detectors / Balcony / Entry Foyer
Restrictions:	Renting Permitted / Trailers Permitted / Pets Permitted
Energy Features:	Storm Doors / Storm Windows
Green Certifying Body:	
Accessibility Features:	

Office and Showing Information

List Agent:	Allen Shehane / (615) 504-8800
List Office:	Blackwell Realty and Auction / (615) 444-0072

Buyer Broker:	2.5
Dual/Variable:	No

Contract Information

Sales Agent:	Rachel Reinert / (714) 904-1821
Sales Office:	Compass Tennessee, LLC / (615) 475-5616
Co-Sales Agent:	
Co-Sales Office:	
Terms:	Conventional
Possession:	Negotiable
List Date:	12/10/22
Available for Showing Date:	

Under Contract Date:	5/1/23
Closing Date:	5/22/23
Contract to Closed Days:	21
Sales Price:	\$940,000
Seller Paid Closing Costs:	\$0
New Construction PreSale:	No
Original List Price:	\$1,100,000

The residential sales are displayed to support the un-zoned sales of the subject and support the Highest and Best Use as a commercially zoned Vacant site.

The sales were adjusted as follow:

- These sales and pertinent data are each one presented on the following pages, along with an area map indicating the location of each comparable used. The sales were determined to be cash equivalent sales and no adjustment was made for favorable or unfavorable financing. It was also determined that Buyer and Seller were at arm's length in each transaction.; the reader is reminded that the City has the ability to zone the site for commercial use. These sales are displayed as follows:

1 E Division St

SOLD

Mount Juliet, TN 37122

Recorded Buyer **Adam Jacob Mills**
E Division St @ Beckwith Rd
Mount Juliet, TN 37122
(615) 481-0502 (p)

True Buyer **Adam Jacob Mills**
E Division St @ Beckwith Rd
Mount Juliet, TN 37122
(615) 481-0502 (p)

Recorded Seller **Wilson**
Conatser, Elmer L.
609 Hillview Dr
Mount Juliet, TN 37122
(615) 758-7040 (p)

True Seller **Conatser, Elmer L.**
609 Hillview Dr
Mount Juliet, TN 37122
(615) 758-7040 (p)



Sale Date **Mar 1, 2023**
Sale Price **\$800,000**
Price/AC Land **\$121,212**

Type **3 Star Land**
Land Acres **6.60 AC**
Land SF **287,496 SF**
Zoning **IP**

Parcels **078-042.02**
Comp ID **6321089**
Comp Status **Research Complete**

2 98 Hatfield Ln - 3 acres Mt. Juliet Road at Hatfield Lane

SOLD

Mt Juliet, TN 37122

Recorded Buyer **Lsp MT Juliet Developmen...**

True Buyer **Brett Roubal**
4640 Stonebrook Ct
Springfield, MO 65809
(417) 576-6620 (p)

Recorded Seller **Wilson**
Whitehouse 76 LLC
True Seller **Lineberry Properties, Inc.**
116 Lineberry Blvd
Mount Juliet, TN 37122
(615) 758-5836 (p)



Sale Date **Jan 21, 2022**
Sale Price **\$950,000**
Price/AC Land **\$306,452**

Type **2 Star Land**
Land Acres **3.10 AC**
Land SF **135,036 SF**
Zoning **CTC**
Sale Condition **Redevelopment Project**

Parcels **054-111.00**
Comp ID **5880625**
Comp Status **Research Complete**

3 11381 Lebanon Rd

SOLD

Mount Juliet, TN 37122

Recorded Buyer **Lineberry Properties, Inc.**
116 Lineberry Blvd
Mount Juliet, TN 37122
(615) 758-5836 (p)

True Buyer **Lineberry Properties, Inc.**
116 Lineberry Blvd
Mount Juliet, TN 37122
(615) 758-5836 (p)

Recorded Seller **Wilson**
Janiro Robert P
210 Crosswinds Dr
Mount Juliet, TN 37122

True Seller **Tamera Bush**
313 Queens Dr
Mount Juliet, TN 37122
(615) 758-7983 (p)



Sale Date **Jul 6, 2022**
Sale Price **\$750,000**
Price/AC Land **\$187,500**

Type **3 Star Land**
Land Acres **3.50 AC**
Land SF **152,460 SF**
Zoning **CG**
Sale Condition **Sale Leaseback**

Parcels **054-008.00**
Comp ID **6088841**
Comp Status **Research Complete**

Trend Report

	1Q22 01/1-3/31/22	3Q22 07/1-9/30/22	1Q23 01/1-3/31/23	
	Sold Transaction	Sold Transaction	Sold Transaction	
Number of Transactions	1	1	1	
Total Dollar Volume	\$950,000	\$750,000	\$800,000	
Total Bldg Square Feet	0	0	0	
Total Land in Acres	3.10	4.00	6.60	
Total Land in SF	135,036	174,240	287,496	
Average Price	\$950,000	\$750,000	\$800,000	
Average Number of SF	0	0	0	
Average Price Per Bldg SF	-	-	-	
Median Price Per SF	-	-	-	
Average Number of Acres	3.10	4.00	6.60	
Average Number of SF(Land)	135,036	174,240	287,496	
Average Price Per Unit	-	-	-	
Median Price Per Unit	-	-	-	
Average Number of Units	-	-	-	
Average Price Per Acre	\$306,452	\$187,500	\$121,212	
Average Price Per SF(Land)	\$7.04	\$4.30	\$2.78	
Median Price Per Acre	\$306,452	\$187,500	\$121,212	
Median Price Per SF(Land)	\$7.04	\$4.30	\$2.78	

In arriving at value of subject site, the most comparable sales seem to be Numbers 2 and 3. Sale 1 was considered moderately comparable and actually had to have extensive site preparation. Leaning most heavily on Sale 1, the indicated value of subject site is \$190.00 per square acre. The reader will note that the gross sales prices highly support the value of the subject "AS IF Vacant "

Value of subject by Sales Comparison Approach of the site as if vacant:

The subject sites are approximately 5.50 acres times \$190.00 = \$1,045,000. With the cost to remove the improvements at \$45,000 The "AS IF Vacant value is \$1,000,000.

ONE MILLION DOLLARS

(\$1,000,000.00)

No Holding Period is deducted since the subject is improved and the current use is considered an interim use with income.

Final Reconciliation

The process of reconciliation involves the analysis of each approach to value. The quality of data applied the significance of each approach as it relates to market behavior and defensibility of each approach are considered and weighed.

In this appraisal, three approaches to value were considered. Each approach has been considered separately and comparatively with each other; however, the income approach and the cost approaches are discounted.

Value Indications

Cost ApproachDiscounted.

Income ApproachDiscounted.

Sales Comparison Approach.....\$1,000,000

Cost Approach

The cost approach would be a reliable indicator of value if the improvements were newer; however aged improvements yield abstract data due to the abstract nature of depreciation.

Income Approach

The income approach is a reliable indicator of value for income producing properties and is discounted since these sites are not typically leased.

Sales Comparison Approach

The sales comparison approach is considered as reflective of what a buyer would pay, however, it is based on historical data.

Value Conclusion

Based on the data and analyses developed in this appraisal, we have reconciled to a value estimate of \$1,045,000 subject to the Limiting Conditions and Assumptions of this appraisal. A cost of \$45,000 is deducted to remove the existing improvements,

ONE MILLION DOLLARS

(\$1,000,000.)

The reflected value of the subject is “As Is.”

Based on sales in the subject area, the quality of raw land data for this report is rated average. Due to the number of sales located, the quantity of data is rated average.

I found no known, proposed, or existing off-site utilities that would have a negative impact on the subject property. The data presented in this report was considered along with a vast array of other data. The data sources used included, tax records, MLS, courthouse records, local Realtors, engineers, planners, and developers.

Certification

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

The statements of fact contained in this report are true and correct.

I have researched the subject market area.

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.

I have no present or contemplated future interest in the property that is the subject of this report, and we have no personal interest or bias with respect to the parties involved.

I have performed no appraisals or provided and other services except for the referral of a tenant on this property in the past three years.

My engagement in this assignment was not contingent upon developing or reporting a predetermined result.

My compensation for completing this assignment is not contingent upon the development or reporting of predetermined results, 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 related to the intended use of this appraisal.

My analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP).

I/We have made a personal inspection of the property that is the subject of this report.

No one provided significant professional assistance to me in the development of the conclusions contained in this report,

The Appraisers has established sufficient competence to appraise this property through education and experience, in addition to the internal resources of the appraisal firm.

Our value conclusion and other opinions expressed herein are not based on a requested minimum value, a specific value or approval of a loan.

I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.



Thomas Wendell Ethridge

Limiting Conditions and Assumptions

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

This appraisal is to be used only for the purpose stated herein. While distribution of this appraisal in its entirety is at the discretion of the 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 Thomas Wendell Ethridge. 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 the 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.

Americans with Disabilities Act (ADA) of 1990

A civil rights act passed by Congress guaranteeing individuals with disabilities equal opportunity in public accommodations, employment, transportation, government services, and telecommunications.

Statutory deadlines become effective on various dates between 1990 and 1997. Thomas Wendell Ethridge has not made a determination regarding the subject's ADA compliance or non-compliance. **Non-compliance could have a negative impact on value; however, this has not been considered or analyzed in this appraisal.**

Definitions

The definitions in this section are drawn from *The Dictionary of Real Estate Appraisal, Fifth Edition*, published by The Appraisal Institute, Chicago, 2010. This is considered to be the authoritative text defining real estate valuation terminology. Exceptions or additional information are otherwise noted.

Absolute Net Lease: A lease in which the tenant pays all expenses including structural maintenance, building reserves, and management; often a long-term lease to a credit tenant.

As Is Market Value: The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal date.¹

Aviation Easement: The right to the use of air space above a specific height for the flight of aircraft; may prohibit the property owner from using the land for structures, trees, signs, stacks above a certain height, or other specified uses. The degree of the restriction is dictated by the terms and conditions of the easement, which may reflect the glide angle required to use the airfield's runway safely.

¹ *Dictionary of Real Estate Appraisal, 5th Edition*, Appraisal Institute, Chicago, 2010. That source further references the Proposed Interagency Appraisal and Evaluation Guidelines, OCC-4810-33-P 20%).

Business Enterprise: 1. A firm or individual producing a good or service. A business enterprise hires labor and purchases other inputs, selling its products or services to others.
2. An entity pursuing an economic activity.

Business Enterprise Value (BEV): The value contribution of the total intangible assets of a continuing business enterprise such as marketing and management skill, an assembled work force, working capital, trade names, franchises, patents, trademarks, contracts, leases, customer base, and operating Agreements.

Convenience Center: A small shopping center that provides for the sale of personal services and convenience goods similar to those of a neighborhood center. It contains a minimum of three stores, with a total gross leasable area of up to 30,000 square feet. Instead of being anchored by a supermarket, a convenience center usually is anchored by some other type of personal/convenience service such as a minimarket.

Construction Cost: The cost to build, particularly an improvement; includes the direct costs of labor and materials plus the contractor's indirect costs.

Cold Dark Shell: Unfinished rental space for which the tenant is responsible for paying all costs of construction, i.e., tenant improvements and often equipment such as heating and air-conditioning systems; sometimes termed *cold shell*.

Deficit Rent: The amount by which market rent exceeds contract rent at the time of the appraisal; created by a lease favorable to the tenant, resulting in positive leasehold, and may reflect uninformed parties, special relationships, inferior management, a lease executed in a weaker rental market, or concessions Agreed to by the parties.

Destination Shopping: 1. A classification of retail tenant and a type of shopping experience for which consumers have planned a specific purchase or trip to the store. A destination shopping experience often involves comparison shopping, and it can be considered the opposite of convenience shopping. 2. A shopping excursion to a commercial area combining complementary entertainment, dining, or retail functions.

Economic Feasibility: A condition that exists when prospective earning power is sufficient to pay a requisite rate of return on the completion cost (including indirect costs). In other words, the estimated value at completion equals or exceeds the estimated cost. In reference to a service or property where revenue is not a fundamental consideration, economic feasibility is based on a broad comparison of costs and benefits.²

Excess Land: Land that is not needed to serve or support the existing improvement. The highest and best use of the excess land may or may not be the same as the highest and best use of the improved parcel. Excess land may have the potential to be sold separately and is valued separately.

Excess Rent: The amount by which contract rent exceeds market rent at the time of the appraisal; created by a lease favorable to the landlord (lessor) and may reflect unusual management, unknowledgeable parties, a lease execution in an earlier, stronger rental market, or an Agreement of the parties. Due to the higher risk inherent in the receipt of excess rent, it may be calculated separately and capitalized at a higher rate in the income capitalization approach.

Excess Value: Value over and above market value that can be ascribed to a lease that guarantees contract rental income in excess of market rent at the time of the appraisal. Excess value is attributable to the terms

² Where there is no economic feasibility, but an improvement exists, the improvement is said to have Economic Obsolescence, a form of External Obsolescence.

of a contract that may run with the land but is separate from the bundle of rights in the land (or property) itself.

External Obsolescence: An element of depreciation; a diminution in value caused by negative externalities and generally incurable on the part of the owner, landlord, or tenant.³

Exposure Time: 1. The time a property remains on the market. 2. The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective estimate based on an analysis of past events assuming a competitive and open market.

Exposure time is always presumed to occur prior to the effective date of the appraisal. The overall concept of reasonable exposure encompasses not only adequate, sufficient, and reasonable time but also adequate, sufficient, and reasonable effort. Exposure time is different for various types of real estate and value ranges and under various market conditions.⁴

Market value estimates imply that an adequate marketing effort and reasonable time for exposure occurred prior to the effective date of the appraisal. In the case of disposition value, the time frame allowed for marketing the property rights are somewhat limited, but the marketing effort is orderly and adequate. With liquidation value, the time frame for marketing the property rights are so severely limited that an adequate marketing program cannot be implemented.⁵

³ Economic Obsolescence, caused by the lack of economic feasibility but the existence of an improvement, is a form of External Obsolescence.

⁴ Appraisal Standards Board of The Appraisal Foundation, Statement on Appraisal Standards No. 6, "Reasonable Exposure Time in Real Property and Personal Property Market Value Opinions"

⁵ The *Report of the Appraisal Institute Special Task Force on Value Definitions* qualifies exposure time in terms of the three values indicated here.

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

Floor Area Ratio (FAR): The relationship between the above-ground floor area of a building, as described by the building code, and the area of the plot on which it stands; in planning and zoning, often expressed as a decimal, e.g., a ratio of 2.0 indicates that the permissible floor area of a building is twice the total land area.

Furniture, Fixtures, and Equipment (FF&E): Business trade fixtures and personal property, exclusive of inventory.

Functional Inutility: Impairment of the functional utility of a property or building according to market tastes and standards; equivalent to functional obsolescence because ongoing change makes the plan, form, style, design, layouts, or features obsolete.

Functional Obsolescence: The impairment of functional capacity of a property according to market tastes and standards.

Functional Utility: The ability of a property or building to be useful and to perform the function for which it is intended according to current market tastes and standards; the efficiency of a building's use in terms of architectural style, design, and layout, traffic patterns, and the size and type of rooms.

Going Concern: A business having the ability to continue functioning as a business entity in the future. In accounting, a business is considered to be a going concern if it is likely to continue functioning for 12 months into the future.

Going Concern Premise: One of the premises under which the total assets of a business can be valued; the assumption that a company is

expected to continue operating well into the future (usually indefinitely). Under the going-concern premise, the value of a business as a going concern is equal to the sum of the value of the tangible assets and the value of the intangible assets, which may include the value of excess profit, where asset values are derived consistent with the going-concern premise.

Going Concern Value: 1. The market value of all the tangible and intangible assets of an established and operating business with an indefinite life, as if sold in Aggregate; more accurately termed the market value of the going concern. 2. The value of an operating business enterprise. Goodwill may be separately measured but is an integral component of going-concern value when it exists and is recognizable.

Gross Building Area (GBA): The total floor area of a building, excluding unenclosed areas, measured from the exterior of the walls of the above-grade area. This includes mezzanines and basements if and when typically included in the region.

Gross Leasable Area (GLA): Total floor area designed for the occupancy and exclusive use of tenants, including basements and mezzanines; measured from the center of joint partitioning to the outside wall surfaces.⁶

Interim Use: The temporary use to which a site or improved property is put until it is ready to be put to its future highest and best use.

Investment Value: The value of a property interest to a particular investor or class of investors based on the investor's specific requirements. Investment value may be different from market value

⁶ The GLA is the standard measure for determining the size of shopping centers where rent is calculated based on the GLA occupied because it is the area for which tenants pay rent.

because it depends on a set of investment criteria that are not necessarily typical of the market.

Land-to-Building Ratio: The proportion of land area to gross building area; one of the factors determining comparability of properties.

Leased Fee Interest: A freehold (ownership interest) where the possessory interest has been granted to another party by creation of a contractual landlord-tenant relationship (i.e., a lease).

Leasehold Interest: The tenant's possessory interest created by a lease.⁷

Market Value: The most probable price which a property should bring in a competitive and open market under all condition's 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,

1. Buyer and seller are typically motivated.
2. Both parties are well informed or well advised, and acting in what they consider their own best interest.
3. A reasonable time is allowed for exposure to the open market.
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.⁸

⁷ The value of a leasehold interest can be either positive or negative depending on the relationship between market and contract rent.

⁸ This is the definition used by Agencies that regulate federally insured financial institutions in the United.

Marketing Time: An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of the appraisal.⁹

Negative Leasehold: A lease situation in which the market rent is less than the contract rent.

Overage Rent: The Percentage rent paid over and above the guaranteed minimum rent or base rent; calculated as a Percentage of sales in excess of a specified breakpoint sales volume.

Positive Leasehold: A lease situation in which the market rent is greater than the contract rent.

Rentable Area: For office buildings, the tenant's pro rata portion of the entire office floor, excluding elements of the building that penetrate through the floor to the areas below. The rentable area of a floor is computed by measuring to the inside finished surface of the dominant portion of the permanent building walls, excluding any major vertical penetrations of the floor. Alternatively, the amount of space on which the rent is based; calculated according to local practice.

Sandwich Lease: A lease in which an intermediate, or sandwich, leaseholder is a lessee of one party and the lessor of another.

Sandwich Leaseholder: The lessor under a sandwich lease.

States. 12 CFR, 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. There are other definitions for market value used by other appraisal users.

⁹ Advisory Opinion 7 of the Appraisal Standards Board of The Appraisal Foundation and Statement on Appraisal Standards No. 6, "Reasonable Exposure Time in Real Property and Personal Property Market Value Opinions" address the determination of reasonable exposure and marketing time.

Sandwich Leasehold Estate: The interest held by the original lessee when the property is subleased to another party; a type of leasehold estate.

Site Coverage Ratio: The gross area of the building footprint divided by the site area.

Stabilized Income: Income at that point in time when abnormalities in supply and demand or any additional transitory conditions cease to exist and the existing conditions are those expected to continue over the economic life of the property; projected income that is subject to change, but has been adjusted to reflect an equivalent, stable annual income.

Stabilized Occupancy: An expression of the expected occupancy of a property in its particular market considering current and forecasted supply and demand, assuming it is priced at market rent.

Surplus Land: Land that is not currently needed to support the existing improvement but cannot be separated from the property and sold off. Surplus land does not have an independent highest and best use and may or may not contribute value to the improved parcel.

Usable Area: 1. For office buildings, the actual occupiable area of a floor or an office space; computed by measuring from the finished surface of the office side of corridor and other permanent walls to the center of partitions that separate the office from adjoining usable areas, and to the inside finished surface of the dominant portion of the permanent outer building walls. Sometimes it is called *net area* or *net floor area*. 2. The area that is actually used by the tenants measured from the inside of the exterior walls to the inside of walls separating the space from hallways and common areas.

Use Value: In real estate appraisal, the value a specific property has for a specific use may be the highest and best use of the property or some other use specified as a condition of the appraisal.

Value in Use: The value of a property assuming a specific use, which may or may not be the property's highest and best use on the effective date of the appraisal. Value in use may or may not be equal to market value but is different conceptually.

Vanilla Finish: Partially finished interior improvements consisting of taped and finished demising partitions ready for painting or wall covering, suspended ceiling grid (or its equivalent) with lighting, and finished floor surface ready for installation of carpeting, vinyl composition tile, or wood.

ADDENDUM

12/23, 10:30 AM

Thomas W Ethridge
Blackwell Realty and Auction
615-604-1263
twe@greatamericanh.com

CRS Data - Property Report for Parcel

MLS Tax

Powered by CRS Data

Thursday, November 30, 2023

LOCATION

Property Address

4370 Old Lebanon Dirt Rd
Mount Juliet, TN 37122-3469

Subdivision

County

Wilson County, TN

PROPERTY SUMMARY

Property Type

Residential

Land Use

Household Units

Improvement Type

Single Family

Square Feet

2586

GENERAL PARCEL INFORMATION

Parcel ID/Tax ID

077 027.00

Special Int

000

Alternate Parcel ID

Land Map

077

District/Ward

25

2020 Census Trct/Blk

303.10/2

Assessor Roll Year

2022



CURRENT OWNER

Name

Brummitt Olen H Et Ux June M

Mailing Address

4370 Old Lebanon Dirt Rd
Mount Juliet, TN 37122-3469

SCHOOL ZONE INFORMATION

Stoner Creek Elementary School

0.9 mi

Elementary: Pre K to 5

Distance

West Wilson Middle School

0.6 mi

Middle: 6 to 8

Distance

Mt. Juliet High School

2.2 mi

High: 9 to 12

Distance

SALES HISTORY THROUGH 10/27/2023

Date	Amount	Buyer/Owners	Seller	Instrument	No. Parcels	Book/Page Or Document#
4/4/1904		Brummitt Olen H Et Ux June M				236/93

TAX ASSESSMENT

Appraisal	Amount	Assessment	Amount	Jurisdiction	Rate
Appraisal Year	2022	Assessment Year	2022	Mount Juliet	0.11
Appraised Land	\$223,100	Assessed Land		Wilson	1.9089
Appraised Improvements	\$288,400	Assessed Improvements		Wilson Ssd	
Total Tax Appraisal	\$511,500	Total Assessment	\$127,875		
		Exempt Amount			
		Exempt Reason			

TAXES

Tax Year	City Taxes	County Taxes	SSD Taxes	Total Taxes
2022	\$140.66	\$2,441.01	\$0	\$2,581.67
2021	\$140.66	\$2,441.01	\$0	\$2,581.67
2019	\$132.37	\$2,003.78	\$0	\$2,136.16
2018	\$132.37	\$2,003.78	\$0	\$2,136.16

2017	\$132.37	\$2,003.78	\$0	\$2,136.16
2016	\$132.37	\$2,003.78	\$0	\$2,003.78
2015	\$148.65	\$1,910.45	\$0	\$2,059.10
2014	\$148.65	\$1,910.45	\$0	\$2,059.10
2013	\$148.65	\$1,910.45	\$0	\$2,059.10

MORTGAGE HISTORY

Date	Loan Amount	Borrower	Lender	Book/Page or Document#
12/11/2015	\$96,800	Brummitt June M	Royal United Mortgage	1674/2480 15569539
09/09/2010	\$420,000	Brummitt June M	Primary Residential Mortgage	1411/2421 10429187
09/09/2010	\$420,000	Brummitt June M	Us Department Of Housing And Urban Development	1411/2432 10429188

PROPERTY CHARACTERISTICS: BUILDING

Building # 1

Type	Single Family	Condition	Average	Units
Year Built	1972	Effective Year	1996	Stories 1
BRs		Baths	F H	Rooms
Total Sq. Ft.	2,586			
Building Square Feet (Living Space)		Building Square Feet (Other)		
Base 2586		Basement Unfinished 2586		
		Open Porch Finished 161		

- CONSTRUCTION

Quality	Average	Roof Framing	Gable/Hip
Shape	Rectangular Design	Roof Cover Deck	Composition Shingle
Partitions		Cabinet Millwork	Average
Common Wall		Floor Finish	Carpet Combination
Foundation	Continuous Footing	Interior Finish	Drywall
Floor System	Wood W/ Sub Floor	Air Conditioning	Cooling Package
Exterior Wall	Common Brick	Heat Type	Heat Pakage
Structural Framing		Bathroom Tile	1/2 Wall
Fireplace	Y	Plumbing Fixtures	8

- OTHER

Occupancy	Occupied	Building Data Source	Inspection
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PROPERTY CHARACTERISTICS: EXTRA FEATURES

Feature	Size or Description	Year Built	Condition
Shed	12X50		SALVAGE
Attached Shed	12X50	1989	POOR
Attached Shed	12X50	1989	POOR
Swimming Pool	20X20IR	1997	AVERAGE
Wood Deck	10X28	1984	AVERAGE
Detached Carport Unfinished	14X27	1989	AVERAGE

PROPERTY CHARACTERISTICS: LOT

Land Use	Household Units	Lot Dimensions	
Block/Lot		Lot Square Feet	239,579
Latitude/Longitude	36.190771°/-86.517495°	Acreage	5.5

PROPERTY CHARACTERISTICS: UTILITIES/AREA

Gas Source		Road Type	Paved
Electric Source	Public	Topography	Rolling
Water Source	Public	District Trend	Stable
Sewer Source	Individual	Special School District 1	2
Zoning Code		Special School District 2	
Owner Type			

LEGAL DESCRIPTION

Subdivision	Plat Book/Page
Block/Lot	District/Ward
Description	25

INTERNET ACCESS

courtesy of Fiberhomes.com

Provider	Type	Confirmed	Advertised Top Download Speed	Advertised Top Upload Speed
TDS	FIBER	No	1000 Mbps	
Xfinity	CABLE	No	1200 Mbps	
Viasat	SATELLITE	No	100 Mbps	

FEMA FLOOD ZONES

Zone Code	Flood Risk	BFE	Description	FIRM Panel ID	FIRM Panel Eff. Date
X	Minimal		Area of minimal flood hazard, usually depicted on FIRMs as above the 500-year flood level.	47189C0134E	05/09/2023
AE	High		Areas subject to inundation by the 1-percent-annual-chance flood event determined by detailed methods. Base Flood Elevations (BFEs) are shown. Mandatory flood insurance purchase requirements and floodplain management standards apply.	47189C0134E	05/09/2023
0.2 PCT	Moderate		An area inundated by 500-year flooding; an area inundated by 100-year flooding with average depths of less than 1 foot or with drainage areas less than 1 square mile; or an area protected by levees from 100- year flooding.	47189C0134E	05/09/2023

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Send
 Greg Gill,
 Tina Dyer,
 Cwiston
 DOT
 A02
 THE
 Office
 \$1,600,000