



CITY OF MEMPHIS

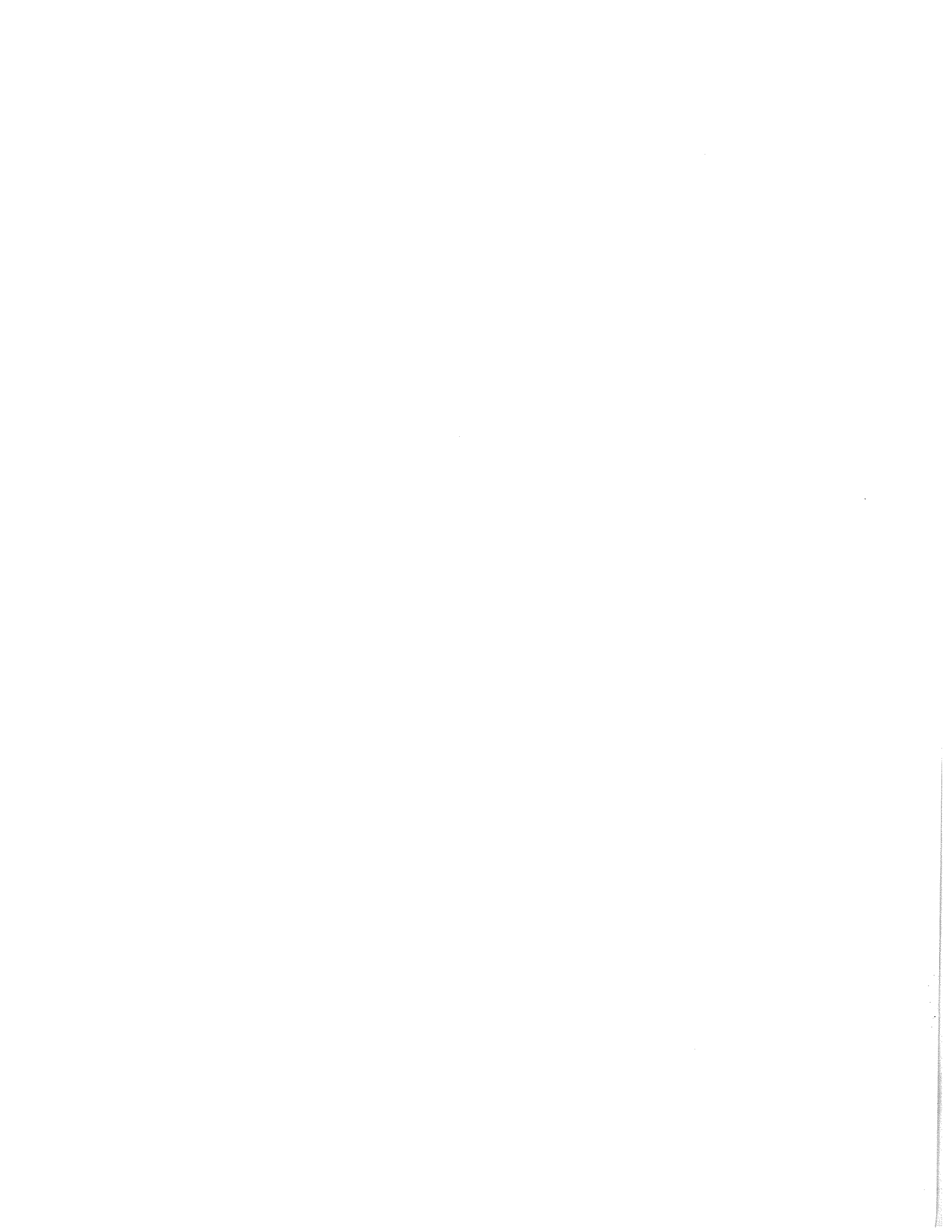
REQUEST FOR PROPOSAL

#71567

PINCH DEVELOPMENT PARTNER 369-371 MAIN STREET

Addendum #2 (Two)

**Exhibit #7 (Appraisal) and Extension to extend the due
date of this RFP thru Wednesday July 20, 2022**





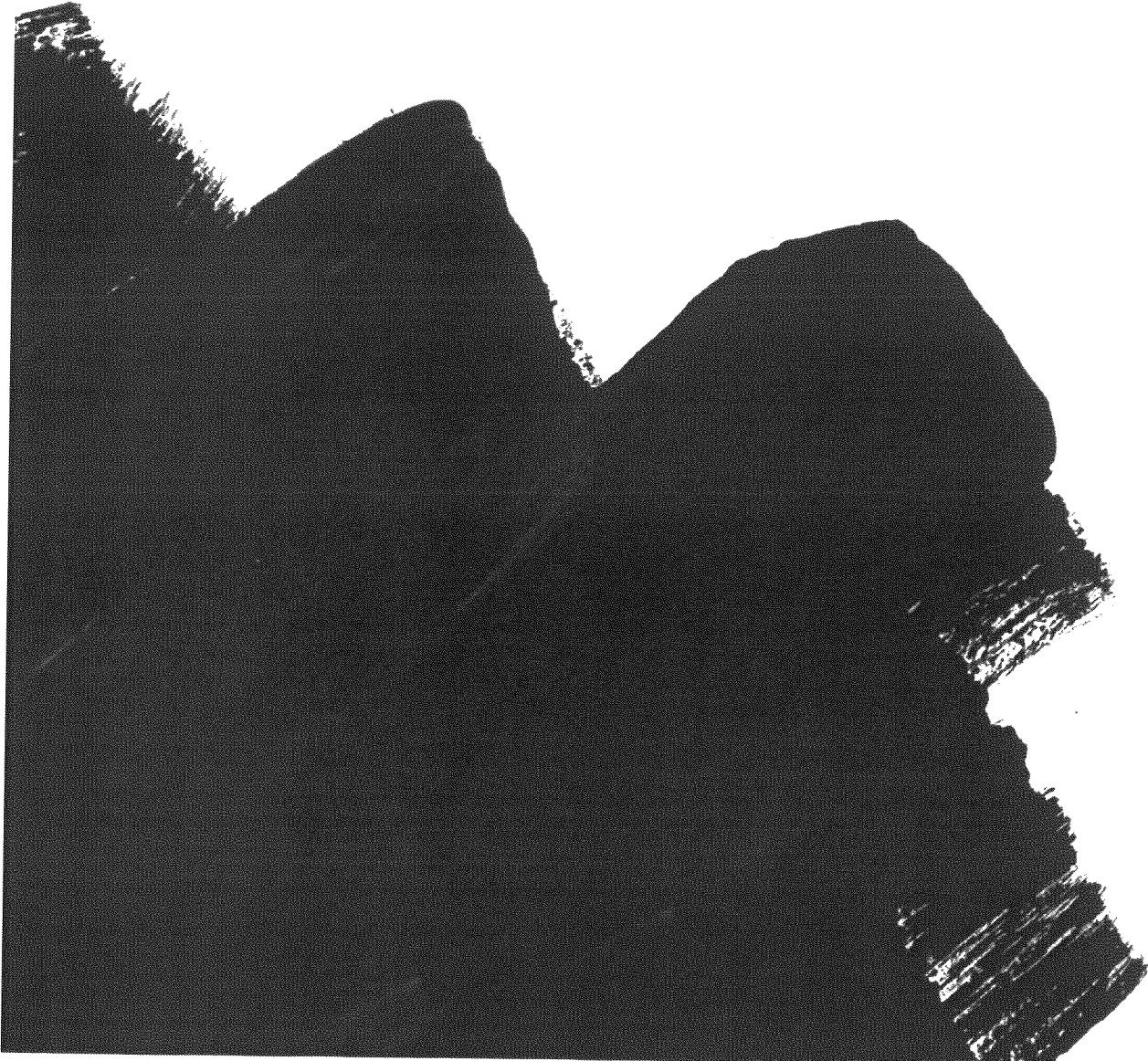
Valuation Advisory

Client: City of Memphis

Property: 369 & 371 N. Main St, Memphis, TN 38103

Report Date: November 18, 2021

JLL File #: 1701-21-178539





It is noted that the building in the aerial above has been razed and the site is vacant land.

N. Main St. Vacant Land
369 & 371 N. Main St
Memphis, TN 38103



6410 Poplar Ave., Suite 350
Memphis, TN 38119

Phone: 281-216-3845

November 18, 2021

Mr. Carlton Osborne, PEM, RWA-EU
Manager
City of Memphis
125 N. Main St., R 568
Memphis, TN 38103

Re: Appraisal

N. Main St. Vacant Land
369 & 371 N. Main St
Memphis, Shelby County, TN 38103

File Number: 1701-21-178539

Dear Mr. Osborne:

At your request, we have prepared an appraisal for the above referenced property, which may be briefly described as follows:

10,890 SF of land situated at the southwest corner of Overton Avenue and N. Main Street, Pinch District, Memphis, Tennessee.

The appraisal is intended to conform with the Uniform Standards of Professional Appraisal Practice (USPAP), the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute, and applicable state appraisal regulations.

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

Value Conclusions

Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Market Value As Is	Fee Simple	November 12, 2021	\$650,000

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

This appraisal does not employ any extraordinary assumptions or hypothetical conditions.

If you have any questions or comments, please contact the undersigned. Thank you for the opportunity to be of service.

Respectfully submitted,

JLL Valuation & Advisory Services, LLC

A handwritten signature in black ink, appearing to read "J. Crump", written in a cursive style.

Jason Earl Crump, R/W-AC
Executive Vice President
TN Certificate #: 5711
Telephone: 281-216-3845
Email: jason.crump@am.jll.com

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- A. Appraiser Qualifications
- B. Definitions
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Certification Statement

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

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions and conclusions.
3. I have no present or prospective future interest in the property that is the subject of this report, and have no personal interest with respect to the parties involved.
4. I have no bias with respect to the property that is the subject of this report, or to the parties involved with this assignment.
5. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. My 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 estimate, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
7. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP).
8. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
9. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
10. I certify sufficient competence to appraise this property through education and experience, in addition to the internal resources of the appraisal firm.
11. 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.

12. Jason Earl Crump, R/W-AC, has made a personal inspection of the subject property.
13. No one provided significant real property appraisal assistance to the persons signing this certification.



Jason Earl Crump, R/W-AC
Executive Vice President
TN Certificate #: 5711
Telephone: 281-216-3845
Email: jason.crump@am.jll.com

Summary of Salient Facts and Conclusions

Property Name	N. Main St. Vacant Land
Address	369 & 371 N. Main St Memphis, Shelby County, Tennessee 38103
Property Type	Vacant land
Owner of Record	Memphis City of Housing and Community Development
Tax IDs	001016 00003 and 001016 00002
Land Area	0.25 acres; 10,890 SF
Zoning Designation	MU, Mixed Use in Uptown District
Highest & Best Use - As If Vacant	Commercial, Mixed Use
Exposure Time; Marketing Period	12 months; 12 months
Date of Report	November 18, 2021

Value Conclusions

Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Market Value As Is	Fee Simple	November 12, 2021	\$650,000

The values reported above are subject to definitions, assumptions and limiting conditions set forth in the accompanying report of which this summary is a part. No party other than the client and intended users may use or rely on the information, opinions and conclusions contained in the report. It is assumed that the users of the report have read the entire report, including all of the definitions, assumptions and limiting conditions contained therein.

Introduction

10,890 SF of land situated at the southwest corner of Overton Avenue and N. Main Street, Pinch District, Memphis, Tennessee.

Subject Identification

Name	N. Main St. Vacant Land
Address	369 & 371 N. Main St, Memphis, Shelby County, TN 38103
Tax ID	001016 00003 and 001016 00002
Owner of Record	Memphis City of Housing and Community Development
Legal Description	10,890 square feet out of Lot 154 of the original plan of the City of Memphis, Shelby County, Tennessee.

Ownership and Transaction History

To the best of our knowledge, no sale or transfer of ownership has taken place within a three-year period prior to the effective appraisal date. Additionally, the property is not subject to an agreement of sale or an option to buy, nor is it listed for sale, as of the effective appraisal date.

Scope of Work

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

Scope of work is the type and extent of research and analyses involved in an assignment. To determine the appropriate scope of work for the assignment, we considered the intended use of the appraisal, the needs of the user, the relevant characteristics of the subject property, and other pertinent factors. Our concluded scope of work is summarized below, and in some instances, additional scope details are included in the appropriate sections of the report.

Summary

Research

- We inspected the property and its environs. Physical information on the subject was obtained from the property owner's representative, public records, and/or third-party sources.
- Regional economic and demographic trends, as well as the specifics of the subject's local area were investigated. Data on the local and regional property market (supply and demand trends, rent levels, etc.) was also obtained. This process was based on interviews with regional and/or local market participants, primary research, available published data, and other various resources.
- Other relevant data was collected, verified, and analyzed. Comparable property data was obtained from various sources (public records, third-party data-reporting services, etc.) and confirmed with a party to the transaction (buyer, seller, broker, owner, tenant, etc.) wherever possible. It is, however, sometimes necessary to rely on other sources deemed reliable, such as data reporting services.

Analysis

- Based upon the subject property characteristics, prevailing market dynamics, and other information, we developed an opinion of the property's Highest and Best Use.
- We analyzed the data gathered using generally accepted appraisal methodology to arrive at a probable value indication via each applicable approach to value.
- The results of each valuation approach are considered and reconciled into a reasonable value estimate.

Applicable Requirements

This appraisal is intended to conform to the requirements of the following:

- Uniform Standards of Professional Appraisal Practice (USPAP);
- Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute;
- Applicable state appraisal regulations;
- Appraisal guidelines of City of Memphis.

Client, Intended Use, and User(s)

Client: City of Memphis

Intended Use: The intended use of the appraisal is for internal decision making purposes.

Intended User(s): The intended user(s) of the appraisal is the City of Memphis and its related entities. The appraisal is not intended for any other use or user. No party or parties other than City of Memphis and its related entities may use or rely on the information, opinions, and conclusions contained in this report.

Purpose of the Appraisal

The purpose of the appraisal is to estimate the Subject's:

Appraisal Premise	Interest Appraised	Date of Value
Market Value As Is	Fee Simple	November 12, 2021

The date of the report is November 18, 2021. The appraisal is valid only as of the stated effective date or dates.

Approaches to Value

Appraisers usually consider the use of three approaches to value when developing a market value opinion for real property. These are the cost approach, sales comparison approach, and income capitalization approach. Applicability and utilization of the approaches in this assignment is described as follows.

Approach	Description	Applicability	Utilization
Cost	A cost approach is most applicable in valuing new or proposed construction when the improvements represent the highest and best use of the land and the land value, cost new and depreciation are well supported.	Not Applicable	Not Utilized
Sales Comparison	A sales approach is most applicable when sufficient data on recent market transactions is available and there is an active market for the property type.	Applicable	Utilized
Income	An income approach is most applicable when the subject is an income producing property or has the ability to generate income in the future as an investment.	Not Applicable	Not Utilized

Prior Services

USPAP requires appraisers to disclose to the client any other services they have provided in connection with the subject property in the prior three years, including valuation, consulting, property management, brokerage, or any other services.

- 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.

Report Option

Based on the intended users understanding of the subject's physical, economic and legal characteristics, and the intended use of this appraisal, an appraisal report format was used, as defined below.

Appraisal Report This is an Appraisal Report as defined by Uniform Standards of Professional Appraisal Practice under Standards Rule 2-2(a). This format provides a summary or description of the appraisal process, subject and market data and valuation analyses.

Definition of Values

Market Value 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 own 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: Code of Federal Regulations, Title 12, Chapter I, Part 34.42[g]; also Interagency Appraisal and Evaluation Guidelines, Federal Register, 75 FR 77449, December 10, 2010, page 77472)

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's effective date.

Source: Appraisal Institute, The Dictionary of Real Estate Appraisal, 6th ed. (Chicago: Appraisal Institute, 2015); also Interagency Appraisal and Evaluation Guidelines, Federal Register, 75 FR 77449, December 10, 2010, page 77471

Definition of Property Rights Appraised

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.

Source: Appraisal Institute, The Dictionary of Real Estate Appraisal, 6th ed. (Chicago: Appraisal Institute, 2015)

Inspection

Jason Earl Crump, R/W-AC, personally performed an inspection on November 12, 2021.

Area Demographics and Market Analysis

Area Demographics

Memphis MSA Area Demographics

The subject is located in the Memphis, TN-MS-AR Metropolitan Statistical Area, hereinafter called the Memphis MSA, as defined by the U.S. Office of Management and Budget. The Memphis MSA is 4,580 square miles in size, and ranks #43 in population out of the nation’s 382 metropolitan areas.

Population

The Memphis MSA has an estimated 2021 population of 1,374,115, which represents an average annual 0.4% increase over the 2010 census amount of 1,316,100. Memphis MSA added an average of 5,274 residents per year over the 2010 - 2021 period, and its annual growth rate is less than that of the State of Tennessee.

Population Trends

Area	Population			Compound Ann. % Chng	
	2010 Census	2021 Est.	2026 Est.	2010 - 2021	2021 - 2026
1 mi. radius	11,673	12,324	14,805	0.5%	3.7%
3 mi. radius	60,890	62,838	67,010	0.3%	1.3%
5 mi. radius	142,243	141,776	146,130	0.0%	0.6%
Shelby County	927,644	946,469	955,884	0.2%	0.2%
Memphis MSA	1,316,100	1,374,115	1,401,877	0.4%	0.4%
Tennessee	6,346,105	7,025,037	7,343,345	0.9%	0.9%
United States	308,745,538	333,934,112	345,887,495	0.7%	0.7%

Source: Esri 2021. Compiled by JLL Valuation & Advisory Services, LLC.

Looking forward, the Memphis MSA’s population is projected to increase at a 0.4% annual rate from 2021 - 2026, equivalent to the addition of an average of 5,552 residents per year. The Memphis MSA growth rate is expected to lag that of Tennessee, which is projected to be 0.9%.

Employment

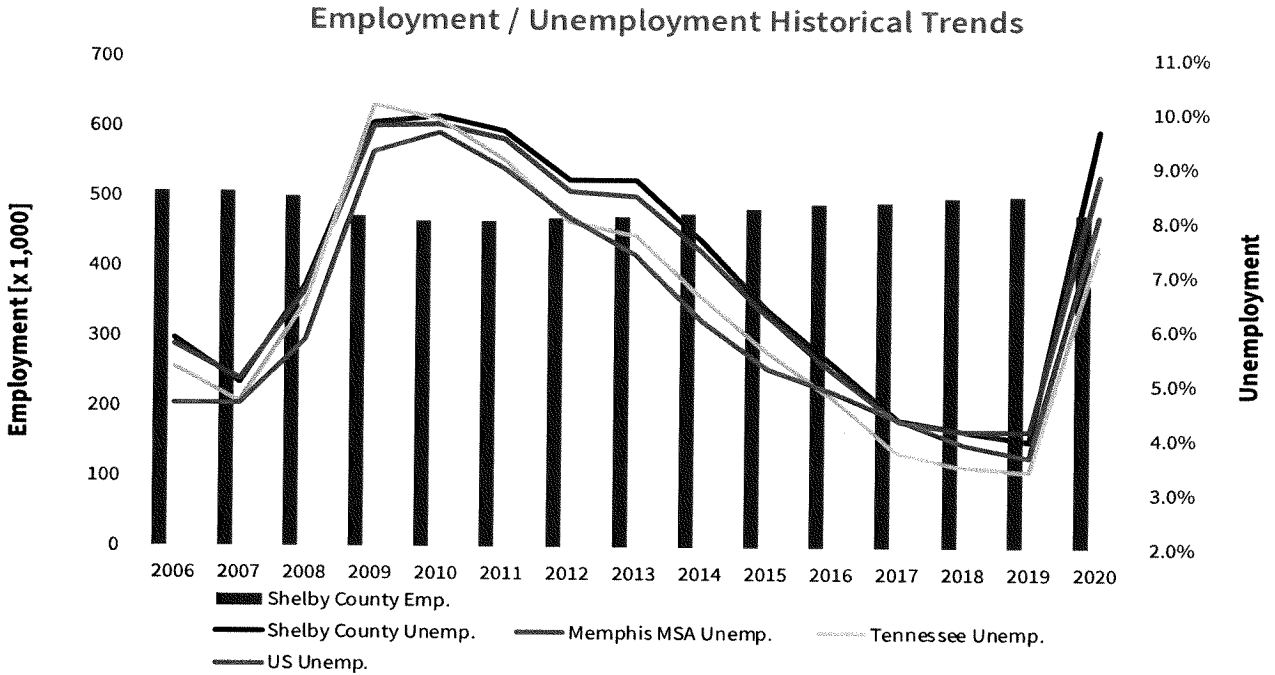
The current estimate of total employment in the Memphis MSA is 626,367 jobs. Since 2011, employment grew by 29,992 jobs, equivalent to a 5.0% gain over the entire period. There were gains in employment in eight of the past ten years despite the national economic downturn and slow recovery.

The Memphis MSA's rate of change in employment significantly underperformed the State of Tennessee, which experienced an increase in employment of 12.6% or 334,475 over this period.

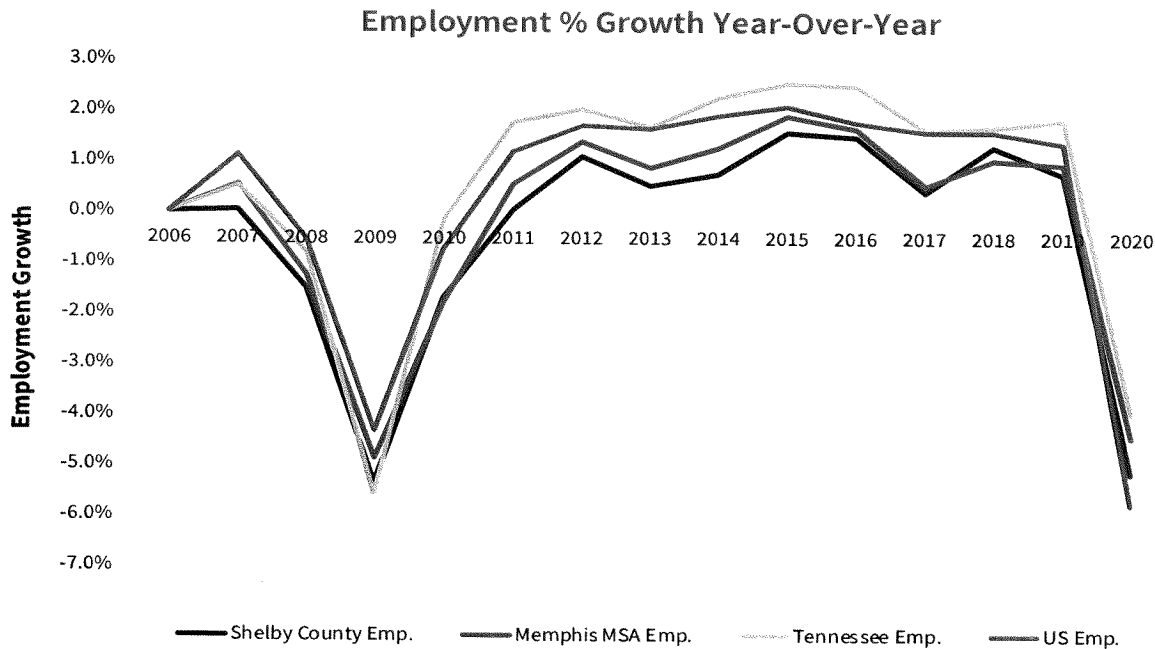
Employment Trends

Year	Total Employment (Annual Average)							Unemployment Rate (Ann. Avg.)				
	Shelby County	Change	Memphis MSA	Change	Tennessee	Change	United States	Change	Shelby County	Memphis MSA	Tennessee	United States
2006	507,156	-	639,375	-	2,785,375	-	136,435,417	-	5.8%	5.7%	5.3%	4.6%
2007	507,343	0.0%	642,967	0.6%	2,800,167	0.5%	137,981,250	1.1%	5.0%	5.1%	4.7%	4.6%
2008	499,692	-1.5%	634,967	-1.2%	2,777,450	-0.8%	137,223,833	-0.5%	6.8%	6.7%	6.5%	5.8%
2009	472,955	-5.4%	604,050	-4.9%	2,622,308	-5.6%	131,296,083	-4.3%	9.8%	9.7%	10.1%	9.3%
2010	464,982	-1.7%	593,175	-1.8%	2,617,867	-0.2%	130,345,000	-0.7%	9.9%	9.8%	9.9%	9.6%
2011	465,161	0.0%	596,375	0.5%	2,664,133	1.8%	131,914,417	1.2%	9.7%	9.5%	9.1%	9.0%
2012	470,322	1.1%	604,533	1.4%	2,718,108	2.0%	134,157,417	1.7%	8.8%	8.5%	8.0%	8.1%
2013	472,804	0.5%	609,742	0.9%	2,763,392	1.7%	136,363,833	1.6%	8.8%	8.5%	7.7%	7.4%
2014	476,351	0.8%	617,458	1.3%	2,825,683	2.3%	138,939,750	1.9%	7.6%	7.4%	6.6%	6.2%
2015	483,869	1.6%	629,117	1.9%	2,897,242	2.5%	141,824,917	2.1%	6.4%	6.2%	5.6%	5.3%
2016	491,027	1.5%	639,350	1.6%	2,969,142	2.5%	144,335,833	1.8%	5.4%	5.2%	4.8%	4.9%
2017	492,934	0.4%	642,700	0.5%	3,016,500	1.6%	146,607,583	1.6%	4.3%	4.3%	3.7%	4.4%
2018	499,276	1.3%	649,417	1.0%	3,067,350	1.7%	148,908,417	1.6%	4.1%	4.2%	3.5%	3.9%
2019	502,998	0.7%	655,575	0.9%	3,122,850	1.8%	150,904,750	1.3%	4.0%	4.2%	3.4%	3.7%
2020	477,083	-5.2%	626,367	-4.5%	2,998,608	-4.0%	142,184,833	-5.8%	9.7%	8.9%	7.5%	8.1%
10 Yr Change	11,922	2.6%	29,992	5.0%	334,475	12.6%	10,270,417	7.8%				
Avg Unemp. Rate 2011-2020									6.9%	6.7%	6.0%	6.1%
Unemployment Rate - Sep 2021									5.3%	4.9%	3.5%	4.6%

Source: Bureau of Labor Statistics. County employment is from the Quarterly Census of Employment & Wages (QCEW), all other areas use the Current Employment Survey (CES). Unemployment rates use the Current Population Survey (CPS). Data is not seasonally adjusted.



Source: Bureau of Labor Statistics. County employment is from the Quarterly Census of Employment & Wages (QCEW), all other areas use the Current Employment Survey (CES). Unemployment rates use the Current Population Survey (CPS). Data is not seasonally adjusted.

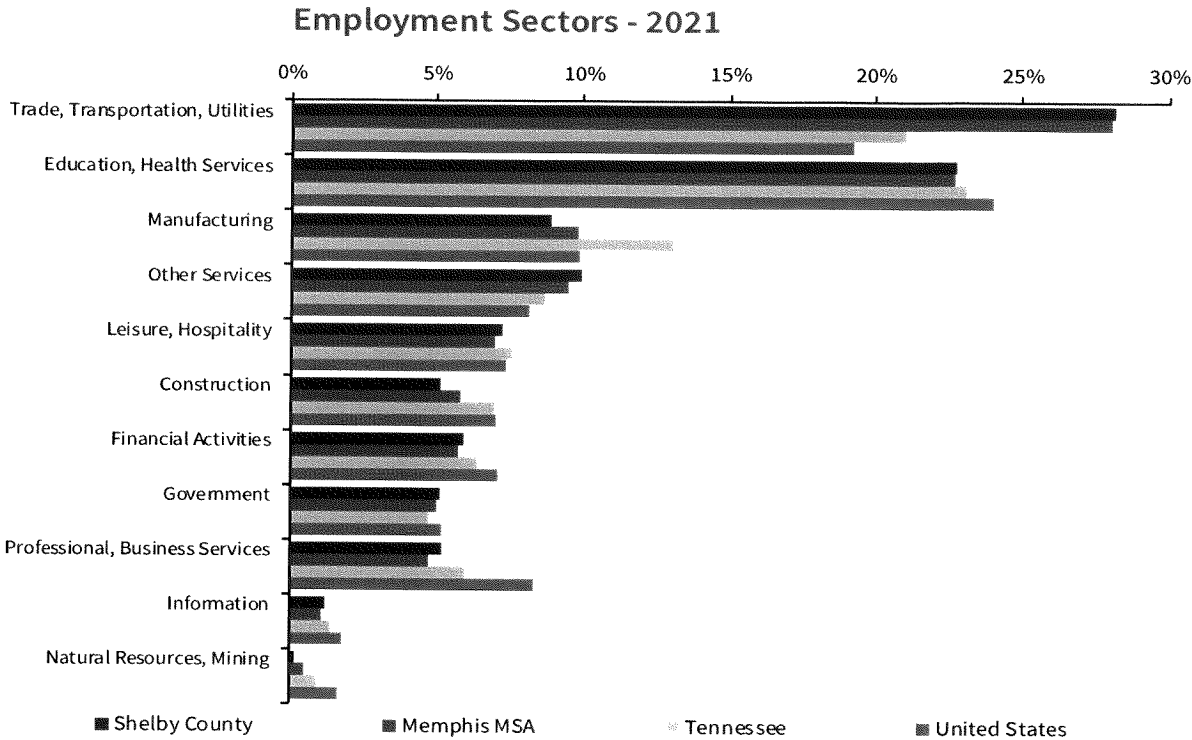


Source: Bureau of Labor Statistics. County employment is from the Quarterly Census of Employment & Wages (QCEW), all other areas use the Current Employment Survey (CES). Unemployment rates use the Current Population Survey (CPS). Data is not seasonally adjusted.

A comparison of unemployment rates is another way of gauging an area’s economic health, where a higher unemployment rate is a negative indicator. Over the past decade, the Memphis MSA unemployment rate of 6.7% has been higher than the Tennessee rate of 6.0%. In the latter half of the decade that trend has continued, as the Memphis MSA has consistently underperformed Tennessee. Recent data shows that the Memphis MSA unemployment rate is 4.9%, in comparison to a 3.5% rate for Tennessee, a negative sign for the Memphis MSA economy and one that is exacerbated by the fact that the Memphis MSA has underperformed Tennessee in the rate of job growth over the past two years.

Employment Sectors

The composition of the Memphis MSA job market is illustrated in the chart below, paired with that of Tennessee. Total employment for the areas is stratified by eleven major employment sectors, ranked from largest to smallest based on the percentage of Memphis MSA jobs in each sector.



Source: Esri 2021. Compiled by JLL Valuation & Advisory Services, LLC.

The Memphis MSA has a greater percentage employment than Tennessee in the following categories:

1. Trade, Transportation, Utilities - which accounts for 28.0% of Memphis MSA payroll employment compared to 21.0% for Tennessee as a whole. This sector includes jobs in retail trade, wholesale trade, trucking, warehousing, and electric, gas, and water utilities.
2. Other Services - which accounts for 9.5% of Memphis MSA payroll employment compared to 8.7% for Tennessee as a whole. This sector includes establishments that do not fall within other defined categories, such as private households, churches, and laundry and dry cleaning establishments.
3. Government - which accounts for 5.0% of Memphis MSA payroll employment compared to 4.7% for Tennessee as a whole. This sector includes public administration at the federal, state, and county level, as well as other government positions.

The Memphis MSA is underrepresented in the following categories:

1. Manufacturing - which accounts for 9.8% of Memphis MSA payroll employment compared to 13.1% for Tennessee as a whole. This sector includes all establishments engaged in the manufacturing of durable and nondurable goods.
2. Professional, Business Services - which accounts for 4.7% of Memphis MSA payroll employment compared to 6.0% for Tennessee as a whole. This sector includes legal, accounting, and engineering firms, as well as management of holding companies.

3. Construction - which accounts for 5.8% of Memphis MSA payroll employment compared to 7.0% for Tennessee as a whole. This sector includes construction of buildings, roads, and utility systems.
4. Financial Activities - which accounts for 5.7% of Memphis MSA payroll employment compared to 6.4% for Tennessee as a whole. Banking, insurance, and investment firms are included in this sector, as are real estate owners, managers, and brokers.

Major Employers

The table below contains major employers in the Memphis MSA.

Major Employers - Memphis MSA

Name	Employees
1 FedEx Corp.	30,000
2 Methodist Le Bonheur Healthcare	10,967
3 Naval Support Activity Mid-South	7,500
4 Baptist Memorial Healthcare Corp.	7,081
5 The Kroger Co.	6,781
6 Wal-Mart Stores Inc.	5,600
7 St. Jude Children's Research Hospital	4,479
8 Technicolor	3,500
9 XPO Logistics Supply Chain	3,175
10 Century Management Inc.	3,130
11 Nike Inc.	2,621
12 Tenet Healthcare Corp.	2,430
13 International Paper Co.	2,400
14 First Horizon National Corp.	2,200
15 ServiceMaster Global Holdings Inc.	2,200
16 Smith & Nephew Inc.	2,100
17 Valenti Mid-South Management LLC	1,700
18 Caesars Entertainment	1,700
19 Cummins Inc.	1,700
20 Accredo Health Group Inc.	1,650

Sources(s): City of Memphis, 2017; Memphis Business Journal, Book of Lists, 2017; Memphis Business Journal, Book of Lists, 2016-2017

Gross Domestic Product

Based on Gross Domestic Product (GDP), the Memphis MSA ranks #48 out of all metropolitan area economies in the nation.

Economic growth, as measured by annual changes in GDP, has been somewhat lower in the Memphis MSA than Tennessee overall during the past nine years. The Memphis MSA has expanded at a 1.1% average annual rate while the State of Tennessee has grown at a 2.3% rate. As the national economy improves, the Memphis MSA continues to underperform Tennessee. GDP for the Memphis MSA rose by 0.1% in 2019 while Tennessee's grew by 1.6%.

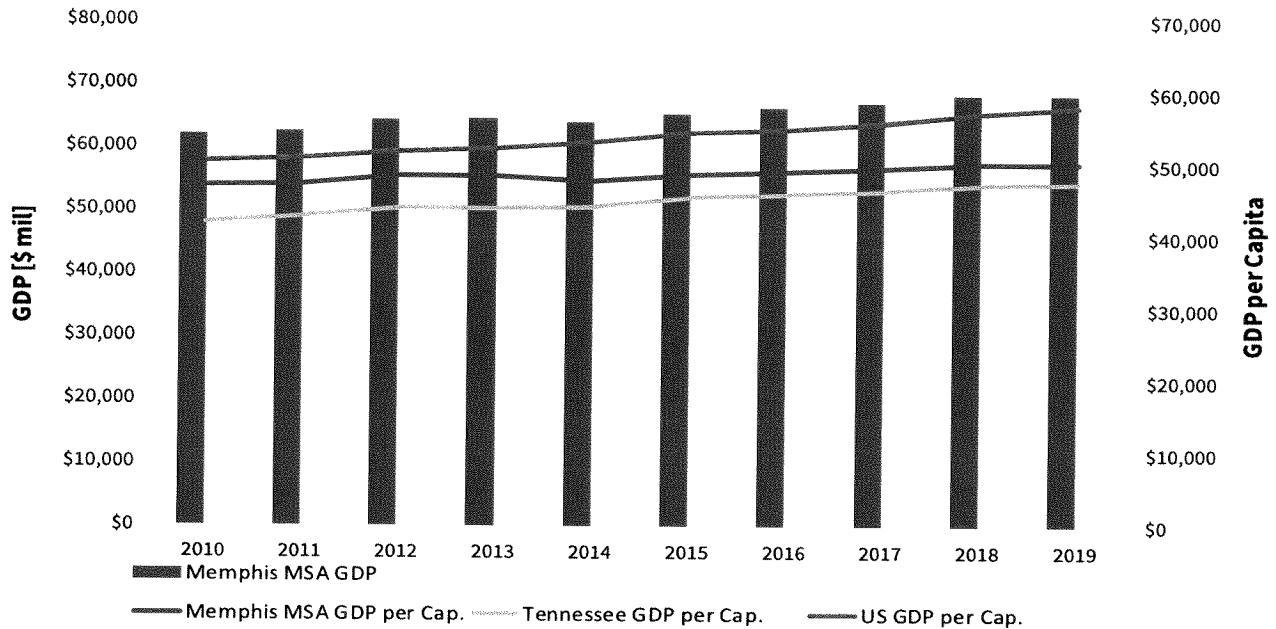
The Memphis MSA has a per capita GDP of \$50,128, which is 5.0% greater than Tennessee's GDP of \$47,584. This means that the Memphis MSA industries and employers are adding relatively more value to the economy than their peers in Tennessee.

Gross Domestic Product

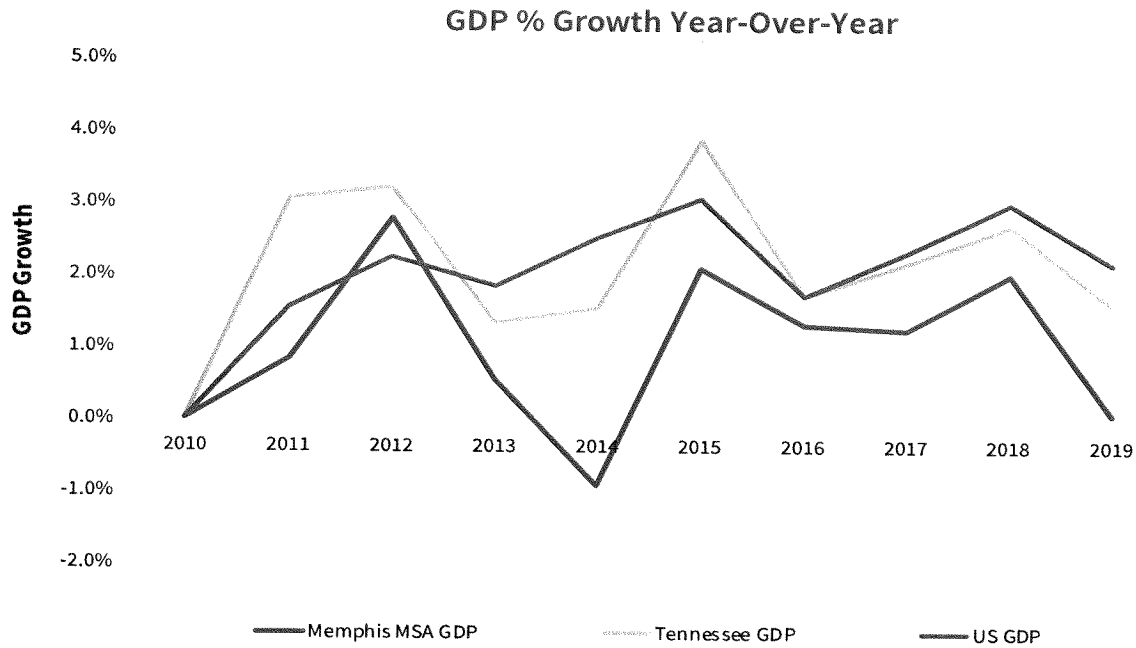
Year	Gross Domestic Product (\$ mil)						GDP per Capita (\$)		
	Memphis MSA	Change	Tennessee	Change	United States	Change	Memphis MSA	Tennessee	United States
2010	\$61,925	-	\$266,474	-	\$15,598,753	-	\$47,052	\$41,990	\$50,523
2011	\$62,447	0.8%	\$274,627	3.1%	\$15,840,664	1.6%	\$47,259	\$42,858	\$50,929
2012	\$64,189	2.8%	\$283,482	3.2%	\$16,197,007	2.2%	\$48,385	\$43,818	\$51,694
2013	\$64,536	0.5%	\$287,259	1.3%	\$16,495,369	1.8%	\$48,453	\$43,982	\$52,264
2014	\$63,953	-0.9%	\$291,662	1.5%	\$16,912,038	2.5%	\$47,826	\$44,238	\$53,198
2015	\$65,292	2.1%	\$302,970	3.9%	\$17,432,170	3.1%	\$48,635	\$45,527	\$54,442
2016	\$66,147	1.3%	\$308,157	1.7%	\$17,730,509	1.7%	\$49,080	\$45,881	\$54,981
2017	\$66,966	1.2%	\$314,850	2.2%	\$18,144,105	2.3%	\$49,494	\$46,451	\$55,867
2018	\$68,306	2.0%	\$323,317	2.7%	\$18,687,786	3.0%	\$50,288	\$47,269	\$57,138
2019	\$68,353	0.1%	\$328,406	1.6%	\$19,091,662	2.2%	\$50,128	\$47,584	\$57,967
10 Yr Change	\$6,428	1.1%	\$61,933	2.3%	\$3,492,909	2.3%	\$3,076	\$5,594	\$7,444

Source: Bureau of Economic Analysis. The release of state and local GDP data has a longer lag time than national data. The data represents inflation-adjusted 'real' GDP stated in 2012 dollars. Per Capita GDP data are calculated by dividing the area GDP by its estimated population for the year shown.

Gross Domestic Product Historical Trends



Source: Bureau of Labor Statistics. County employment is from the Quarterly Census of Employment & Wages (QCEW), all other areas use the Current Employment Survey (CES). Unemployment rates use the Current Population Survey (CPS). Data is not seasonally adjusted.



Source: Bureau of Labor Statistics. County employment is from the Quarterly Census of Employment & Wages (QCEW), all other areas use the Current Employment Survey (CES). Unemployment rates use the Current Population Survey (CPS). Data is not seasonally adjusted.

Gross Domestic Product is a measure of economic activity based on the total value of goods and services produced in a specific geographic area. The figures in the table above represent inflation adjusted “real” GDP stated in 2012 dollars.

Household Income

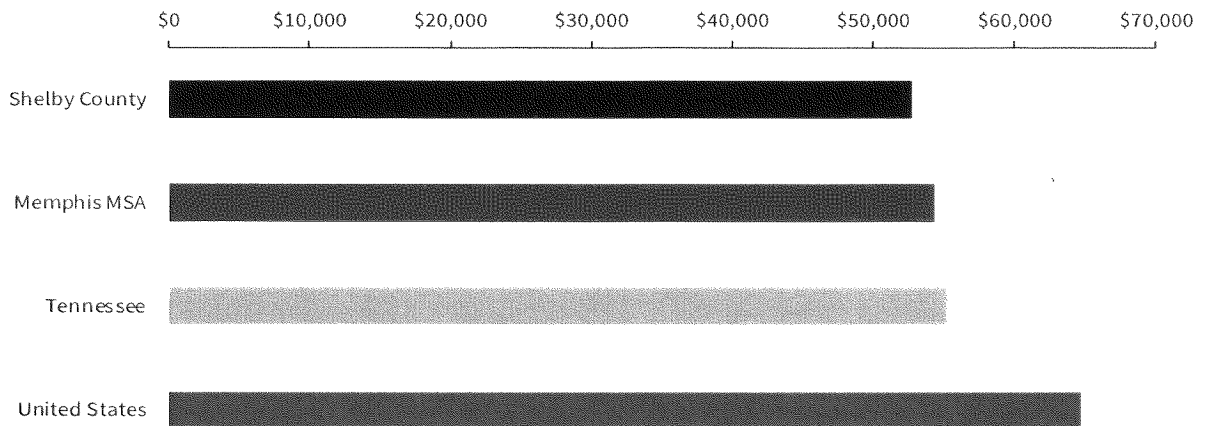
The Memphis MSA has a lower level of household income than Tennessee. Median household income for the Memphis MSA is \$54,419, which is 1.6% less than Tennessee.

Median Household Income

Area	Med. Household Income		Compound Ann. % Chng 2021 - 2026
	2021 Est.	2026 Est.	
Shelby County	\$52,712	\$59,147	2.3%
Memphis MSA	\$54,419	\$60,705	2.2%
Tennessee	\$55,276	\$61,464	2.1%
United States	\$64,730	\$72,932	2.4%

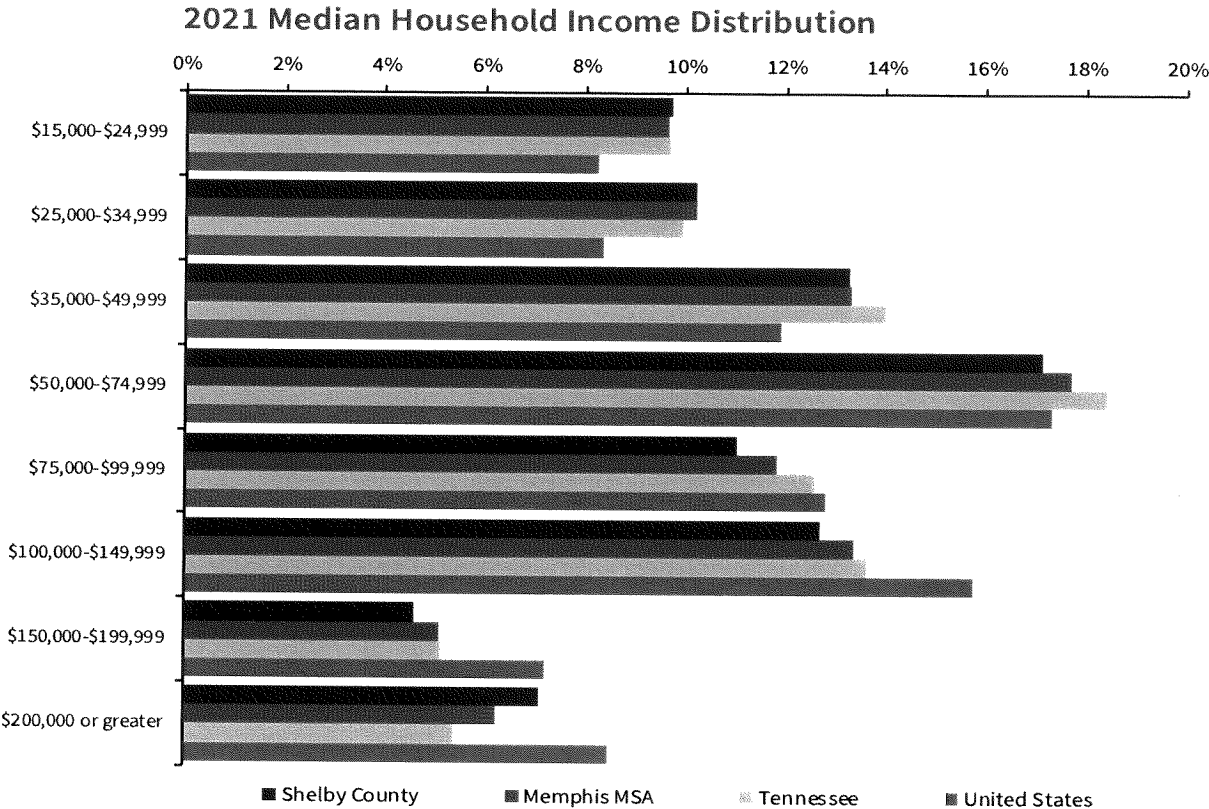
Source: Esri 2021. Compiled by JLL Valuation & Advisory Services, LLC.

2021 Median Household Income Area Comparison



Source: Esri 2021. Compiled by JLL Valuation & Advisory Services, LLC.

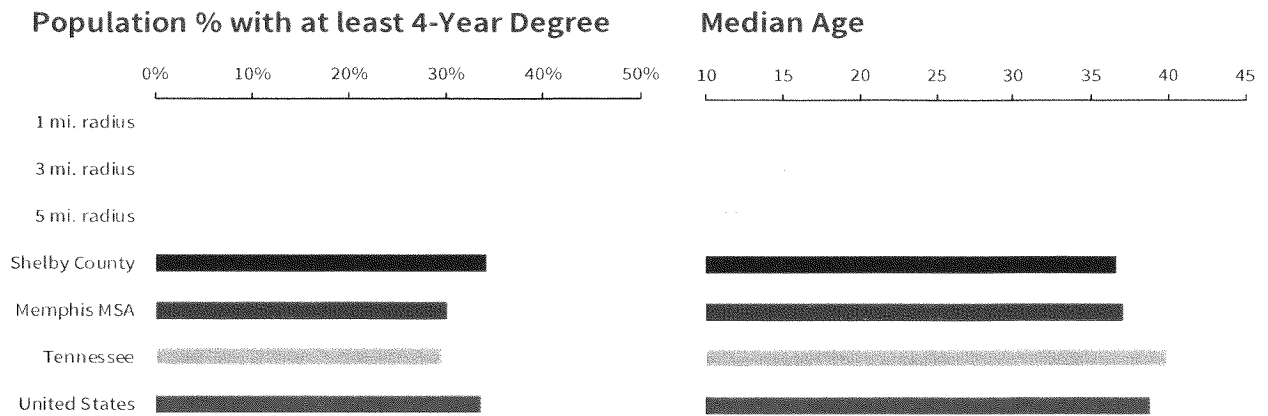
The Memphis MSA has a greater concentration of households in the lower income levels than Tennessee. Specifically, 32% of the Memphis MSA households are below the \$35,000 level in household income as compared to 31% of Tennessee households. A very similar concentration of households exists in the higher income levels, as 37% of the Memphis MSA households are at the \$75,000 or greater levels in household income versus 37% of Tennessee households.



Source: Esri 2021. Compiled by JLL Valuation & Advisory Services, LLC.

Education and Age

Residents of the Memphis MSA have a higher level of educational attainment than those in Tennessee. An estimated 30.1% of the Memphis MSA residents are college graduates with four-year degrees or higher, while Tennessee residents have an estimated 29.5% with at least a four-year degree. People in the Memphis MSA are younger than their peers in Tennessee. The median age of the Memphis MSA is 37 years, while Tennessee is 40 years.

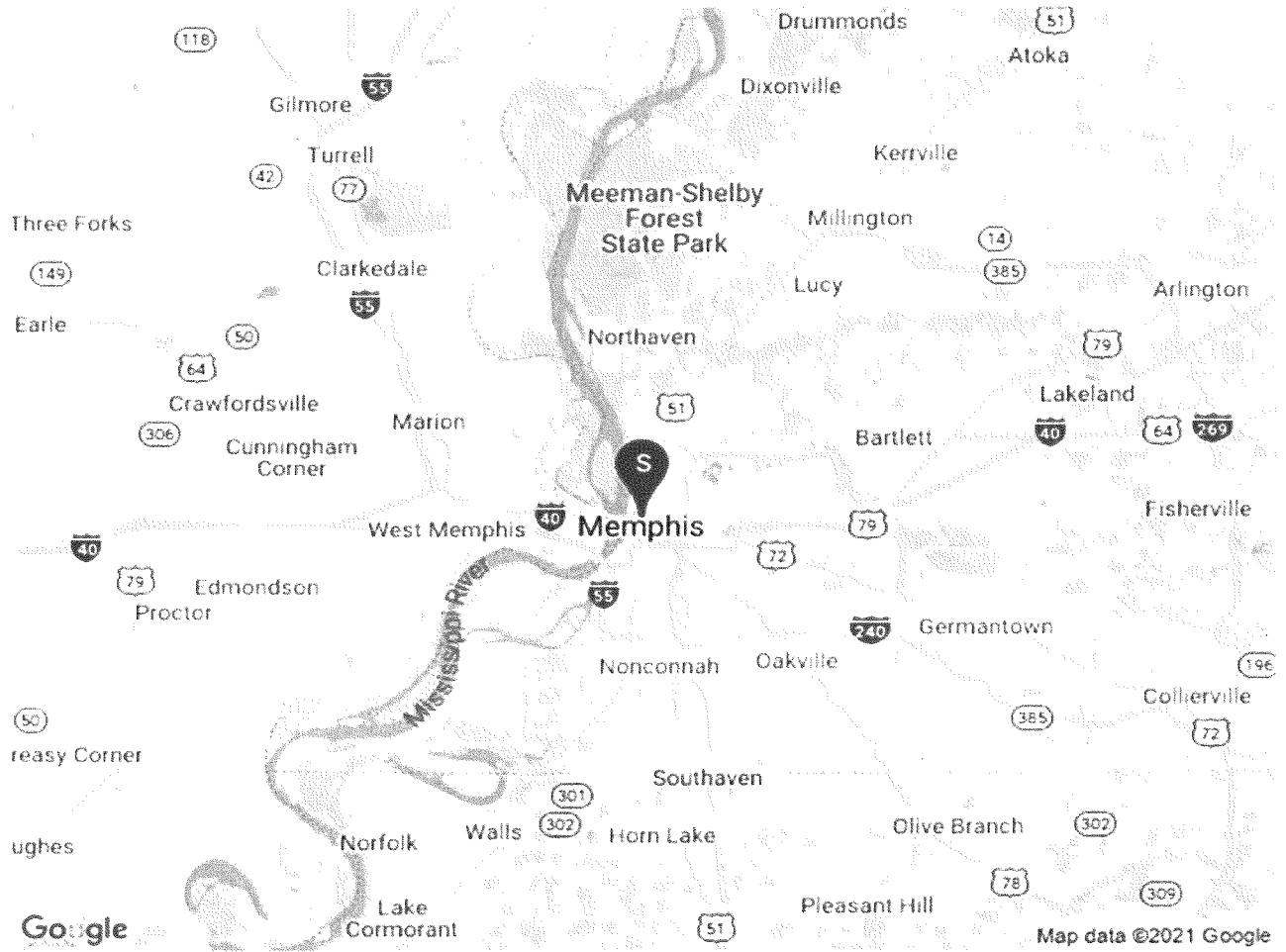


Source: Esri 2021. Compiled by JLL Valuation & Advisory Services, LLC.

Conclusion

The Memphis MSA's economy will benefit from a stable to slightly growing population base and higher education levels. The Memphis MSA saw an increase in the number of jobs in the past 10 years, and it can be anticipated that employment growth will continue in the future. Furthermore, the Memphis MSA is influenced positively from having a higher level of GDP per capita than Tennessee overall. We project that the Memphis MSA's economy will improve and employment will grow, strengthening the demand for real estate overall.

Area Map



Retail Market Area Analysis

Memphis Metro Area Trends and Analysis

The subject is located in the Memphis metro area, as defined by CoStar. Supply and demand metrics, including inventory levels, vacancy, completions, absorption, and rental rates for all classes of space are presented in the following table.

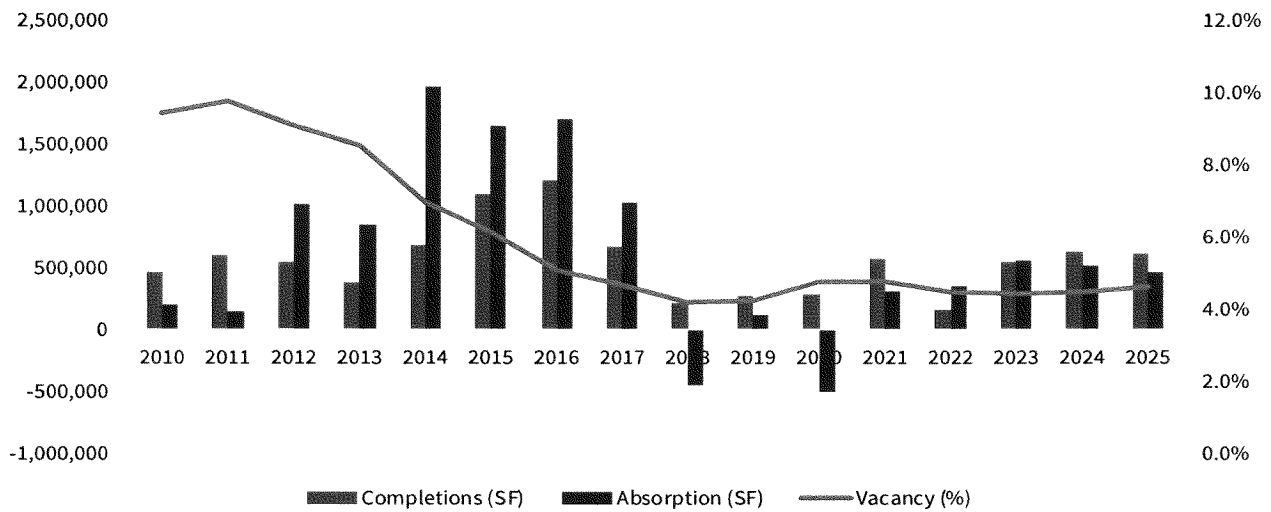
Memphis Retail Market Trends (All Classes of Space)

Year	Inventory (SF)	Vacancy (SF)	Vacancy (%)	Completions (SF)	Absorption (SF)	Inventory, Under Cons (SF)	Asking Rent (\$/SF)
2010	87,258,760	8,238,276	9.4%	466,794	200,615	406,983	\$11.89
2011	87,746,083	8,583,994	9.8%	601,584	141,608	362,106	\$11.76
2012	88,225,106	8,052,019	9.1%	543,612	1,010,997	416,292	\$11.59
2013	88,604,122	7,574,754	8.5%	386,147	851,035	538,612	\$11.57
2014	89,231,641	6,243,201	7.0%	685,520	1,959,071	630,428	\$11.71
2015	90,160,440	5,523,441	6.1%	1,092,224	1,648,704	964,638	\$11.86
2016	90,983,169	4,644,711	5.1%	1,204,682	1,698,859	473,012	\$12.21
2017	91,668,364	4,292,047	4.7%	675,143	1,027,769	163,563	\$12.53
2018	90,787,605	3,812,657	4.2%	211,590	-440,572	562,472	\$12.82
2019	90,970,497	3,867,539	4.3%	272,343	120,324	524,255	\$13.23
2020	90,913,715	4,309,586	4.7%	280,957	-496,005	581,333	\$13.33
2021 Q2	90,866,409	4,006,555	4.4%	52,072	347,674	459,591	\$13.75
2021	91,247,877	4,328,112	4.7%	568,820	319,674	0	\$14.02
2022	91,349,925	4,082,705	4.5%	163,522	351,488	0	\$14.67
2023	91,894,300	4,058,424	4.4%	544,375	562,168	0	\$15.10
2024	92,522,128	4,159,605	4.5%	627,828	512,824	0	\$15.36
2025	93,142,722	4,300,914	4.6%	620,594	464,601	0	\$15.50
2010 - 2020 Avg.	89,686,318	5,922,020	6.6%	583,691	702,037	511,245	\$12.23

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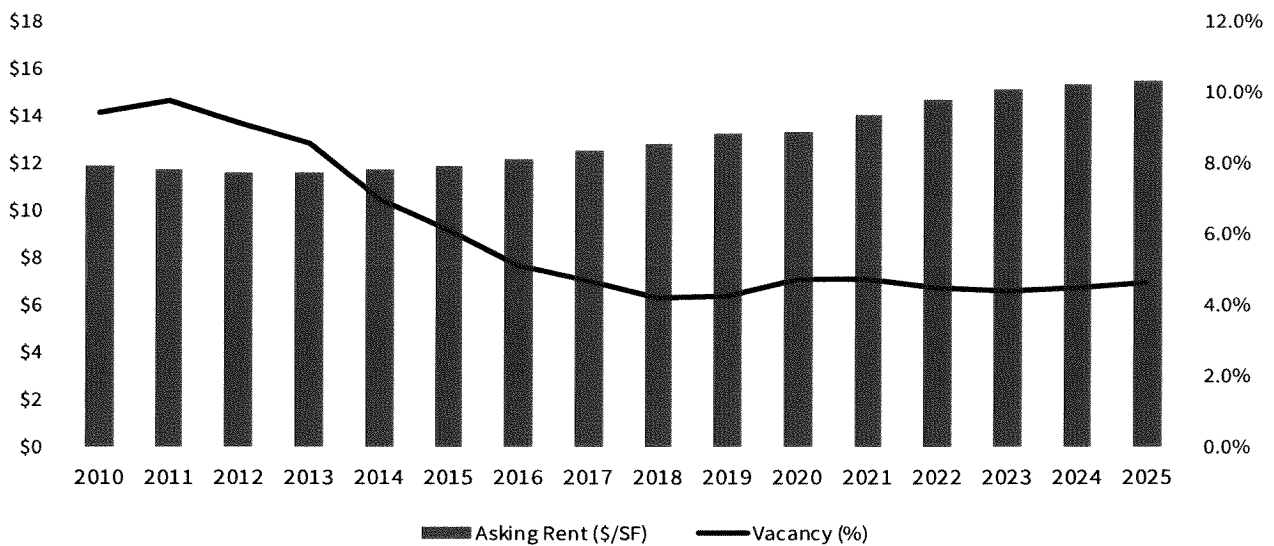
- The most recent data shows 52,072 SF were added to the market. On average 583,691 SF have been added to the market over the last eleven complete years and declined 39.8%. During the same period, completions saw a low of 211,590 SF in 2018 and achieved a peak of 1,204,682 SF in 2016.
- Looking forward, it is expected that in four years completions will show a gain of 6.3% from the 11-year average of 583,691 SF, representing a change of 36,903 SF by year-end 2025.
- The most recent data shows asking rent is \$13.75/SF. Over the last eleven complete years, asking rent had an annual average of \$12.23/SF and rose 12.0%. During the same period, asking rent experienced a minimum of \$11.57/SF in 2013 and experienced a maximum of \$13.33/SF in 2020.
- Looking forward, it is expected that in four years asking rent will show an increase of 12.8% from the present amount of \$13.75/SF, representing a change of \$1.75/SF by year-end 2025.

Supply and Demand Trends



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Vacancy Rate vs. Asking Rent



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- Vacancy rates are presently 4.4%. Over the past eleven complete years, vacancy rates had an annual average of 6.6% and declined 470 bps. During the same period, vacancy rates experienced a minimum of 4.2% in 2018 and achieved a peak of 9.8% in 2011.
- Projecting four years into the future, vacancy rates will show a gain of 21 bps from the present amount of 4.4%.

- Currently, absorption is 347,674 SF. During the past eleven complete years, absorption averaged 702,037 SF annually and declined 347.2%. Over that same time frame, absorption experienced a minimum of -496,005 SF in 2020 and achieved a peak of 1,959,071 SF in 2014.
- Four-year forecasts demonstrate that absorption will be 464,601 SF by the end of 2025, equivalent to a decrease of 33.8% compared to the eleven-year average of 702,037 SF.

North Submarket Synopsis

The subject is located in the North submarket, as defined by CoStar. To effectively gauge investor interest in the subject's submarket, we evaluate key supply and demand metrics in comparison to other areas for all classes of space in the following table.

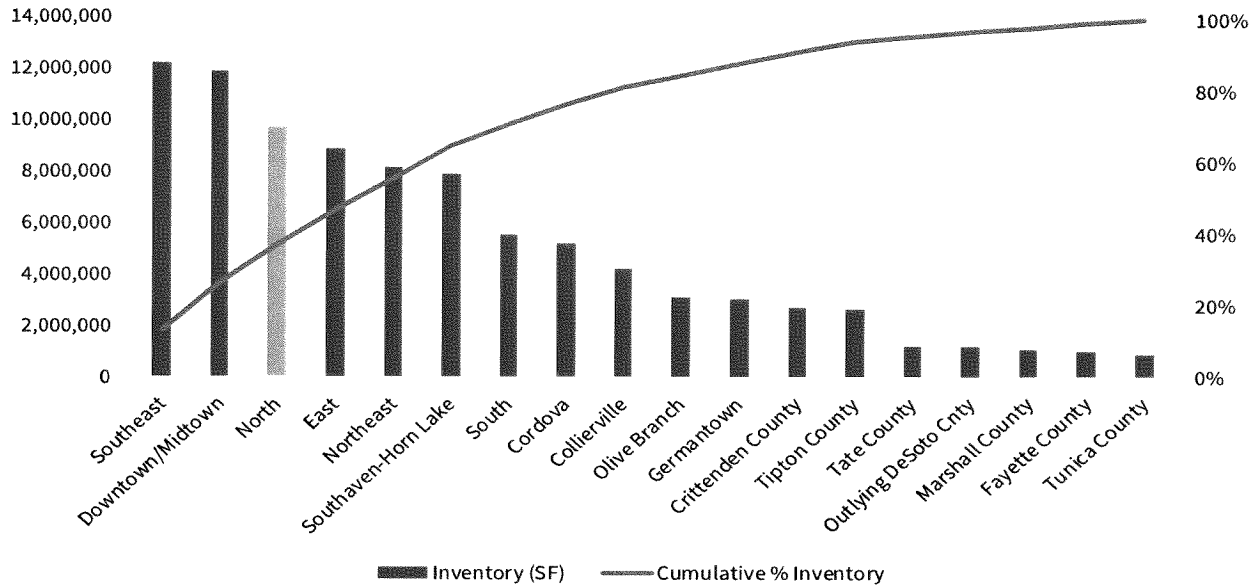
Memphis Submarket Overview (All Classes of Space)

Submarket	Inventory (SF)	Asking Rent (\$/SF)	Vacancy (%)	Vacancy (SF)	Completions (SF)	Absorption (SF)	Inventory, Under Cons (SF)
Southeast	12,235,190	\$12.32	7.4%	906,138	20,558	-40,437	10,000
Downtown/Midtown	11,878,583	\$13.29	3.1%	367,202	51,376	-8,130	38,420
North	9,731,714	\$10.79	2.6%	249,202	4,432	61,549	2,584
East	8,861,852	\$19.13	4.0%	358,844	31,658	81,209	0
Northeast	8,150,408	\$15.84	4.2%	339,983	298,822	263,950	295,699
Southaven-Horn Lake	7,919,660	\$14.29	4.0%	318,580	29,687	70,682	0
South	5,524,078	\$9.77	7.2%	395,721	0	-12,287	0
Cordova	5,230,644	\$16.90	5.1%	265,369	21,026	-151,161	12,000
Collierville	4,255,438	\$18.47	6.4%	270,557	26,473	3,033	10,000
Olive Branch	3,130,222	\$17.61	2.4%	75,770	23,038	36,973	29,138
Germantown	3,023,822	\$23.64	3.3%	98,295	0	14,357	0
Crittenden County	2,726,660	\$10.85	2.1%	58,511	0	-11,096	0
Tipton County	2,662,262	\$12.97	4.4%	116,643	0	-20,749	0
Tate County	1,243,330	\$9.28	5.1%	63,719	61,750	39,248	61,750
Outlying DeSoto Cnty	1,240,810	\$14.20	2.6%	31,777	0	-9,833	0
Marshall County	1,108,581	\$7.85	5.9%	65,772	0	2,298	0
Fayette County	1,044,697	\$11.70	0.2%	2,472	0	3,938	0
Tunica County	898,458	\$8.61	2.4%	22,000	0	-3,870	0
Market Totals/Averages	90,866,409	\$13.75	4.4%	4,006,555	568,820	319,674	459,591

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- Over half of the total inventory in the Memphis metro area is contained in just the top five of its 18 submarkets. The North submarket is the third-largest in inventory in the metro area. It contains 9,731,714 SF, which represents 10.7% of the unit inventory.
- The submarket's asking rent is \$10.79/SF, which is 21.5% less than the metro area average of \$13.75.

Memphis Submarket Overview (All Classes of Space)



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- The submarket's vacancy rate is 2.6%, which is less than the average of 4.4% across the metro area.
- The submarket has vacancy averaging 249,202 SF, which is 6.2% of the metro area total 4,006,555 SF.
- The submarket has completions averaging 4,432 SF, which is 0.8% of the metro area total 568,820 SF.
- The submarket has absorption averaging 61,549 SF, which is 19.3% of the metro area total 319,674 SF.
- The submarket has under construction inventory of 2,584 SF, which is 0.6% of the metro area total 459,591 SF.

When evaluated in comparison to the other submarkets in the area, North receives the following ratings:

North Submarket Attribute Ratings

Metric	Rating
Market Size/Stature	
Market Demand	
Vacancy Trends	
Threat of New Supply	
Rental Trends	

North Submarket Trends and Analysis

Supply and demand statistics, for all classes of space in the North submarket are presented in the following table.

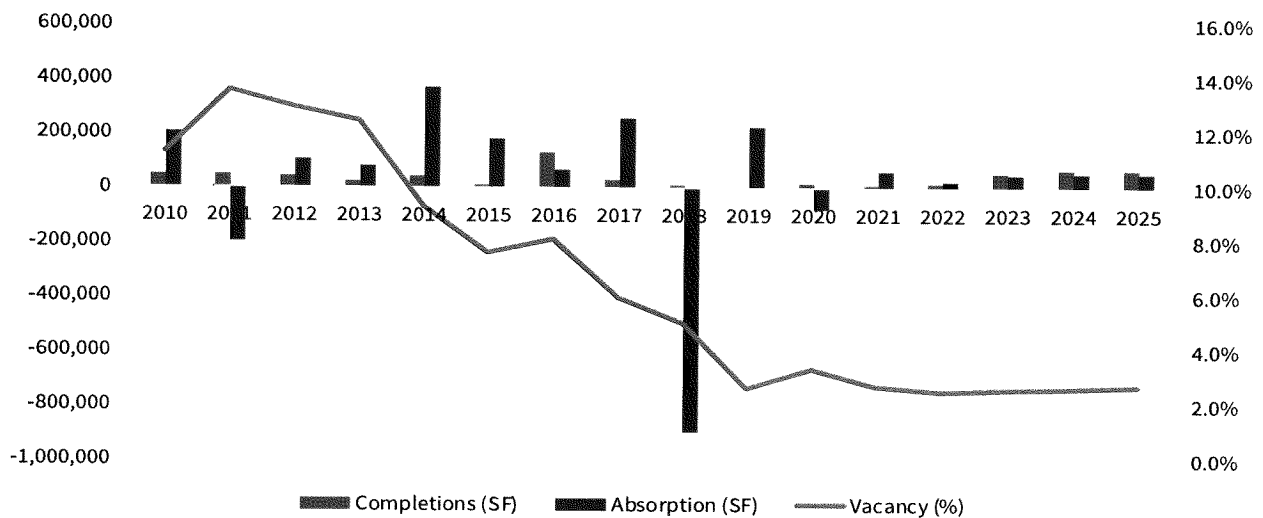
Memphis: North Submarket Trends (All Classes of Space)

Year	Inventory (SF)	Vacancy (SF)	Vacancy (%)	Completions (SF)	Absorption (SF)	Inventory, Under Cons (SF)	Asking Rent (\$/SF)
2010	10,479,139	1,186,896	11.3%	44,181	206,747	16,297	\$9.96
2011	10,526,637	1,431,071	13.6%	47,498	-196,676	35,386	\$9.83
2012	10,570,423	1,369,084	13.0%	43,786	105,772	0	\$9.50
2013	10,594,202	1,316,405	12.4%	23,779	76,459	17,862	\$9.32
2014	10,636,164	989,081	9.3%	41,962	369,286	3,280	\$9.38
2015	10,636,840	807,715	7.6%	3,280	182,042	9,180	\$9.44
2016	10,762,947	870,572	8.1%	126,107	63,250	26,206	\$9.79
2017	10,791,557	641,957	5.9%	28,610	257,224	0	\$10.00
2018	9,739,311	488,095	5.0%	4,900	-898,384	0	\$10.15
2019	9,731,499	254,772	2.6%	0	225,511	6,200	\$10.32
2020	9,729,866	324,435	3.3%	13,245	-75,646	1,848	\$10.35
2021 Q2	9,731,714	249,202	2.6%	1,848	57,085	2,584	\$10.79
2021	9,728,833	261,972	2.7%	4,432	61,549	0	\$11.01
2022	9,734,175	246,832	2.5%	13,399	21,034	0	\$11.53
2023	9,790,289	253,069	2.6%	56,114	48,912	0	\$11.87
2024	9,855,432	260,623	2.6%	65,143	55,506	0	\$12.09
2025	9,919,765	269,289	2.7%	64,333	53,638	0	\$12.21
2010 - 2020 Avg.	10,381,690	880,008	8.5%	34,304	28,690	10,569	\$9.82

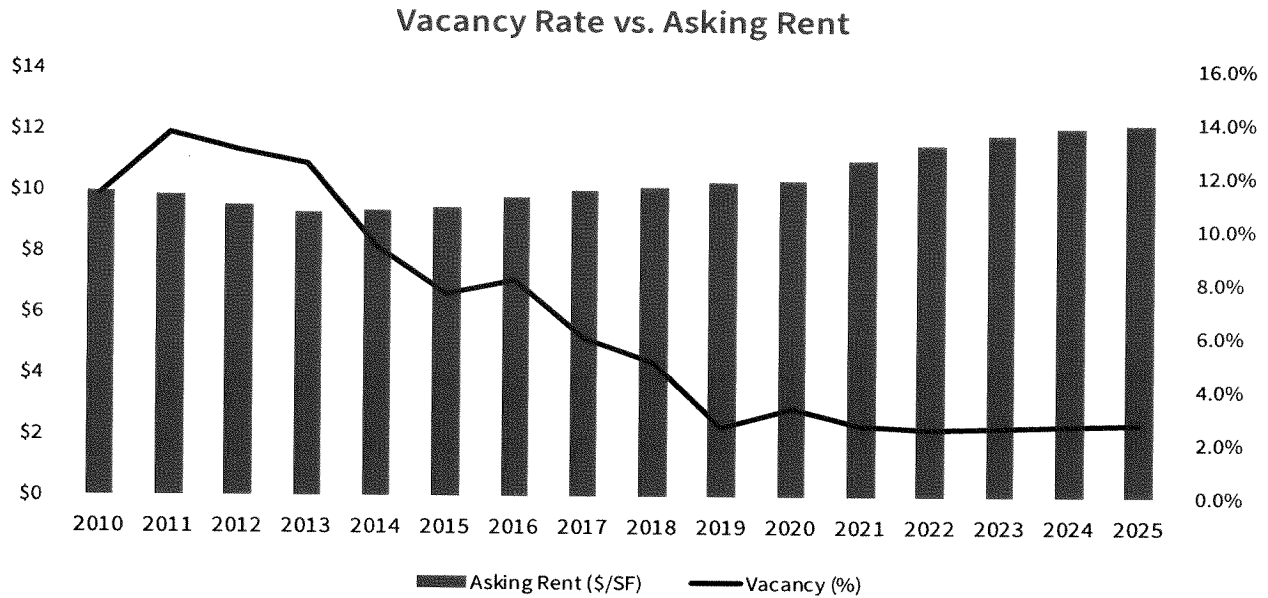
Source: ©CoStar, Inc. 2021. Reprinted with the permission of CoStar, Inc. Compiled by JLL Valuation & Advisory Services, LLC.

- The most recent data shows 1,848 SF were added to the market. On average 34,304 SF have been added to the market over the last eleven complete years and declined 70.0%. During the same period, completions experienced a maximum of 126,107 SF in 2016.
- Looking forward, it is expected that in four years completions will show a gain of 87.5% from the 11-year average of 34,304 SF, representing a change of 30,029 SF by year-end 2025.

Supply and Demand Trends



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- Vacancy rates are presently 2.6%. Over the past eleven complete years, vacancy rates had an annual average of 8.5% and declined 799 bps. During the same period, vacancy rates reached a low of 2.6% in 2019 and achieved a peak of 13.6% in 2011.
- Projecting four years into the future, vacancy rates will show a gain of 15 bps from the present amount of 2.6%.
- Currently, absorption is 57,085 SF. During the past eleven complete years, absorption averaged 28,690 SF annually and declined 136.6%. Over that same time frame, absorption saw a low of -898,384 SF in 2018 and achieved a peak of 369,286 SF in 2014.
- Four-year forecasts demonstrate that absorption will be 53,638 SF by the end of 2025, equivalent to an increase of 87.0% compared to the eleven-year average of 28,690 SF.

Retail Marketplace Profile

Retail sales levels in the subject’s market are a fundamental indicator of demand. Given their considerable relevance, we have studied a Retail Marketplace Profile obtained from Esri and presented a summary in the following table. The opportunity gap or surplus available represents the difference between demand (retail potential) and supply (retail sales). An opportunity gap for new retail business is present when demand exceeds supply; however, when supply is greater than demand, there is already a surplus of retail volume in

the radius analyzed.

Retail Marketplace Profile: 1-mile radius

Retail Store Type	Demand (Retail Potential)	Supply (Retail Sales)	Opportunity Gap/Surplus
Motor Vehicle & Parts Dealers	\$30,976,981	\$1,234,079	\$29,742,902
Furniture & Home Furnishings Stores	\$5,498,766	\$5,989,770	-\$491,004
Electronics & Appliance Stores	\$4,898,937	\$3,007,419	\$1,891,518
Bldg Materials, Garden Equip. & Supply Stores	\$8,052,939	\$7,498,926	\$554,013
Food & Beverage Stores	\$27,917,292	\$30,835,039	-\$2,917,747
Health & Personal Care Stores	\$7,911,351	\$8,416,249	-\$504,898
Gasoline Stations	\$16,226,596	\$7,911,251	\$8,315,345
Clothing & Clothing Accessories Stores	\$7,619,409	\$17,777,323	-\$10,157,914
Sporting Goods, Hobby, Book & Music Stores	\$4,207,048	\$80,168,900	-\$75,961,852
General Merchandise Stores	\$26,779,426	\$10,695,176	\$16,084,250
Miscellaneous Store Retailers	\$6,051,439	\$10,713,280	-\$4,661,841
Nonstore Retailers	\$2,700,920	\$27,467,329	-\$24,766,409
Food Services & Drinking Places	\$17,477,906	\$70,384,203	-\$52,906,297
Total Retail Sales including Eating & Drinking Places	\$166,319,010	\$282,098,944	-\$115,779,934

Source: Esri 2021. Compiled by JLL Valuation & Advisory Services, LLC.

- The total retail surplus between demand (retail potential) and supply (retail sales) within a 1 mile radius of the subject property is -\$115,779,934.
- The Motor Vehicle & Parts Dealers retail category shows the largest opportunity gap within a 1-mile radius of the subject property, equal to total value of \$29,742,902.
- The least amount of retail opportunity is seen in the Sporting Goods, Hobby, Book & Music Stores category, which has a surplus of \$75,961,852 within a 1-mile radius of the subject property.
- There were 5 retail store categories with an opportunity gap within a 1 mile radius of the subject property.
- There were 8 retail store categories with a surplus within a 1 mile radius of the subject property.

Memphis Construction Activity

The ensuing table contains a snapshot of proposed, planned, and under construction activity for all retail properties in the Memphis metro area.

Memphis Retail New Construction Overview

	Under Construction		Planned		Proposed	
	Properties	Bldg. SF	Properties	Bldg. SF	Properties	Bldg. SF
Memphis	18	1,218,664	121	16,464,144	61	8,282,799
Neighborhood	6	330,945	48	2,515,124	20	747,718
Mixed Use	7	487,290	42	7,970,117	25	4,865,132
Outlet Center	0	0	2	450,000	0	0
Community	1	210,300	15	2,529,270	7	1,289,233
Power Center	1	70,000	3	1,000,357	4	950,000
Freestanding	3	120,129	8	936,276	4	377,716
Lifestyle	0	0	2	363,000	0	0
Regional	0	0	1	700,000	1	53,000
North Submarket	1	70,000	1	175,000	1	350,000
Neighborhood	0	0	1	175,000	0	0
Power Center	1	70,000	0	0	1	350,000

Source: ©REIS Services, LLC 2021. Reprinted with the permission of REIS Services, LLC. Compiled by JLL Valuation & Advisory Services, LLC.

- There are a total of 200 properties of new supply in the Memphis market. This ranks number 58 of the 80 markets covered by REIS for the Retail property type.
- Of these, 18 are under construction, 121 are planned and 61 are proposed.
- As a percentage of total new construction square footage, under construction properties account for 5%, planned properties account for 63% and proposed properties account for 32% of the volume in the market.
- Considering the top three property subtypes as a percent of the total square footage of new supply, 51% are Mixed Use, 16% are Community and 14% are Neighborhood.

Memphis Construction Activity

The following table shows potential new supply within a radius of 5 miles around the subject property.

Retail New Construction, 5 Mi. Radius Around Subject

Name/Address	City/State	Submarket	Property Subtype	Mi. from Subj.	Building Area (SF)
Planned: 5 Properties					378,195
Pinch District Development Ph 1	Memphis, TN	Does not fall into a REIS submarket	Neighborhood	0.0	160,445
The Walk on Union Ph 1	Memphis, TN	Does not fall into a REIS submarket	Neighborhood	1.0	85,000
631 Madison Avenue Redevelopment	Memphis, TN	Does not fall into a REIS submarket	Neighborhood	1.1	24,000
1925 Union Avenue Redevelopment	Memphis, TN	Does not fall into a REIS submarket	Mixed Use	3.2	8,750
Liberty Park	Memphis, TN	Does not fall into a REIS submarket	Neighborhood	4.2	100,000
Proposed: 4 Properties					182,600
Pinch District Development Ph 2	Memphis, TN	Does not fall into a REIS submarket East	Neighborhood	0.0	44,800
Hacks Cross and Sedgwick Way	Memphis, TN	Memphis/Germantown	Neighborhood	0.4	23,000
704 Madison Avenue	Memphis, TN	Does not fall into a REIS submarket	Mixed Use	1.2	17,500
Frayser Gateway	Memphis, TN	Raleigh/Bartlett	Neighborhood	4.9	97,300
Total Properties: 9				Total Building Area (SF)	560,795

- There are a total of 9 properties of potential new supply within a 5-mile radius around the subject.
- Of these, 5 are planned and 4 are proposed, according to REIS.
- As a percentage of total new construction square footage, planned properties account for 67% and proposed properties account for 33% of the volume in a 5-mile radius.
- Considering the property subtypes as a percent of the total square footage of new supply, 95% are Neighborhood and 5% are Mixed Use.

Retail Market Summary and Conclusions

A summary of vacancy rates across various market segments analyzed is shown in the ensuing table:

Vacancy Rate Summary

Market Segment	Vacancy Rate
Memphis Metro Area	4.4%
North Submarket Area	2.6%

Based on influential overall market and submarket area trends, construction outlook, and the performance of competing properties, JLL expects the mix of property fundamentals and economic conditions in the Memphis metro area to have a neutral impact on the subject property's performance in the near-term.

Surrounding Area Analysis

Boundaries

The subject is located in the Memphis Central Business Improvement District (CBID) submarket, which is generally bound as follows:

North	Wolf River
South	Crump Boulevard
East	Mississippi River
West	Danny Thomas Boulevard

Surrounding Demographics

A snapshot of the surrounding area demographics, including population, households, and income data, is displayed in the following table.

Surrounding Area Demographics

	1 mi. radius	3 mi. radius	5 mi. radius	Shelby County	Memphis MSA	Tennessee	United States
Population							
2010	11,673	60,890	142,243	927,644	1,316,100	6,346,105	308,745,538
2021	12,324	62,838	141,776	946,469	1,374,115	7,025,037	333,934,112
2026	14,805	67,010	146,130	955,884	1,401,877	7,343,345	345,887,495
Compound Chg 2010 - 2021	0.49%	0.29%	-0.03%	0.18%	0.39%	0.93%	0.72%
Compound Chg 2021 - 2026	3.74%	1.29%	0.61%	0.20%	0.40%	0.89%	0.71%
Density	3,926	2,223	1,805	1,240	300	170	95
Households							
2010	4,840	27,397	59,623	350,971	491,198	2,493,552	116,716,292
2021	5,393	29,001	60,700	360,528	515,084	2,765,537	126,470,675
2026	6,935	31,394	63,230	364,731	525,964	2,893,053	131,047,364
Compound Chg 2010 - 2021	0.99%	0.52%	0.16%	0.24%	0.43%	0.95%	0.73%
Compound Chg 2021 - 2026	5.16%	1.60%	0.82%	0.23%	0.42%	0.91%	0.71%
Other Demographics							
Med. Household Income	\$39,341	\$36,644	\$33,008	\$52,712	\$54,419	\$55,276	\$64,730
Avg. Household Size	1.7	2.0	2.2	2.6	2.6	2.5	2.6
College Graduate %	44.8%	38.4%	30.8%	34.1%	30.1%	29.5%	33.6%
Median Age	35	37	37	37	37	40	39
Owner Occupied %	20%	28%	36%	57%	62%	68%	65%
Renter Occupied %	80%	72%	64%	43%	38%	32%	35%
Med. Home Value	\$312,500	\$256,331	\$145,073	\$193,918	\$190,414	\$216,162	\$264,021

Source: Esri 2021. Compiled by JLL Valuation & Advisory Services, LLC.

As illustrated above, the current population within a three-mile radius of the subject is 62,838, and the average household size is 2.0. Population in the area has risen since the 2010 census, and this trend is expected to continue in the ensuing five years. The pace of population growth within a three-mile radius is projected to exceed that of the Memphis MSA overall.

Median household income is \$36,644, which is considerably lower than the household income for the Memphis MSA as a whole. The populace within a three-mile radius has more formal college education than residents in the Memphis MSA, and median home values in the area are substantially higher.

The following table presents a summary of the convenience of walking and biking to amenities in the neighborhood around the subject property, as well as its accessibility to public transportation.

Walk, Bike, and Transit Information

Metric	Rating (0-100)	Description
Walk Score	70	Very Walkable
Bike Score	66	Bikeable
Transit Score	55	Good Transit
Mass Transit	Mi. from Subj.	Location
Nearest Bus Stop	< 0.5 mi.	Overton-Main/Tro Sb
Summary: 21 nearby routes: 21 bus, no rail/other		

Source: Walkscore.com, updated 05/26/2021. Compiled by JLL Valuation & Advisory Services, LLC.

Demand Generators

Major employers in the area include FedEx Corp., Methodist Le Bonheur Healthcare, Baptist Memorial Healthcare Corp., and Kroger. The Subject is located within the Memphis Central Business Improvement District (CBID), and within the Pyramid Tourism Development Zone. The site is in close proximity to the Renasant Convention Center, The FedEx Forum (home of the NBA Memphis Grizzlies, Beale Street Entertainment District, and AutoZone Park where the Major League Baseball affiliate Memphis Redbirds play.

The CBID area is also home to residential areas like Harbor Town, Front Street, and South Bluffs; the current downtown population is reported to be just over 25,000.

Fiscal year 2020 saw a reported 1,490 new residential units, 338,415 SF of office space, and 1,210 hotel rooms approved for development.

The Pinch District has been targeted for redevelopment, with preliminary plans for mixed use properties including residential and retail uses.

Access and Linkages

Interstate 40 and Interstate 240 provide access to the subject from the greater Memphis metro area. The subject has above average access to public transportation including the downtown bus and trolley system, with a bus stop located at the Subject. Additionally, the subject has a walk score of 58, indicating a somewhat walkable location. The subject is most commonly accessed via car.

The nearest commercial airport is Memphis International Airport and is located within 11 miles of the subject property.

Outlook and Conclusion

The Memphis CBID has experienced recent employment growth, as well as an influx of new residents. Construction activity has been moderate; however, additional development projects are planned for the near future, contributing to our conclusion that the subject's area is in a redevelopment stage of its life cycle.

Surrounding Area Map



Property Description

Site Description

Aerial Map



It is noted that the building in the aerial above has been razed and the site is vacant land.

Land Summary

Parcel ID	Gross Land Area (Acres)	Gross Land Area (Sq Ft)	Topography	Shape
001016 00003	0.08	3,659	Level	Rectangular
001016 00002	0.17	7,231		
Totals	0.25	10,890		

Source:

Land Description

Shape	Rectangular
Average Depth (Feet)	145
Average Width (Feet)	80
Corner Location	Yes
Primary Street Frontage	N. Main Street
Access Rating	Very Good
Visibility Rating	Very Good
Functional Utility	Average
Topography	Level
Landscaping	The subject is not landscaped.
Drainage	No drainage problems were observed or disclosed to us during our inspection. This appraisal assumes that surface water collection is adequate.
Soil Conditions	The soil conditions observed at the subject appear to be typical of the region and adequate to support development.
Flood Zone Designation	X
Flood Zone	The subject is outside the 500-year flood plain. The appraiser is not an expert in this matter and is reporting data from FEMA maps.
FEMA Map Number	05035C0375E
FEMA Map Date	5/3/2011
Utilities	All public utilities are available to the site including public water and sewer, gas, electric, and telephone
Utilities Adequacy	The subject's utilities are typical and adequate for the market area.

Environmental Hazards

An environmental assessment was not provided for review. No environmental hazards were apparent from inspection and it is assumed the Subject is free and clear of any environmental hazards including, without limitation, hazardous waste, toxic substances and mold.

Zoning Summary

Zoning Jurisdiction	Shelby County and the City of Memphis
Zoning Code	MU
Zoning Description	Mixed Use in Uptown District
Permitted Uses	Commercial, townhouses, apartments, and institutions
Zoning Density/FAR	No maximum dwelling density
Current Use Legally Conforming	Yes
Zoning Change Likely	A zoning change is unlikely.
Maximum Building Height	45 feet
Set Back Distance (Feet)	0-10 feet
Side Yard Distance (Feet)	0 feet
Rear Yard Distance (Feet)	5 feet
Parking Requirement	Dependant on use
Other Land Use Regulations	We are not aware of any other land use regulations that would affect the property.
Zoning Comments	From the Unified Development Code: "It is the intent of this district that uses by physically integrated. Permitted land use types include commercial, townhouses, apartments, and institutions. The ideal model consists of building(s) with retail or restaurant uses on the ground floor and/or residential uses on the upper floors."
Source	Shelby County and the City of Memphis

We are not experts in the interpretation of zoning ordinances. An appropriately qualified land use attorney should be engaged if a determination of compliance is required.

Encumbrance/Easements/Restrictions

We were not provided a current title report to review. We are not aware of any easements, encroachments, or restrictions that would adversely affect value. Our valuation assumes no adverse impacts from easements, encroachments, or restrictions, and further assumes that the subject has clear and marketable title.

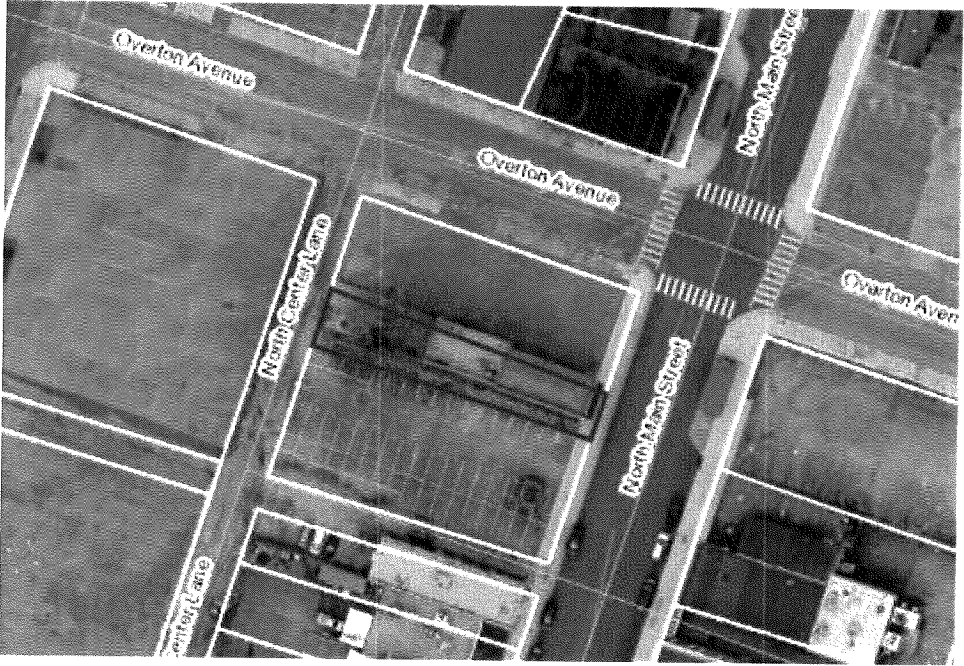
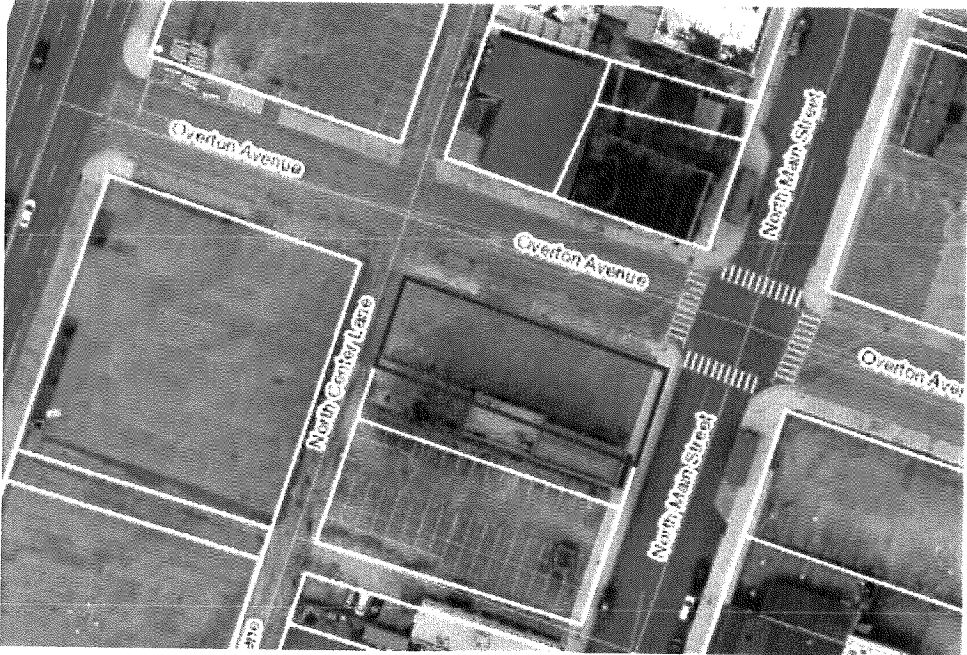
Overall Site Utility

Overall, the physical characteristics of the site and the availability of utilities result in functional utility suitable for a variety of uses including those permitted by zoning.

Flood Map



Tax Map

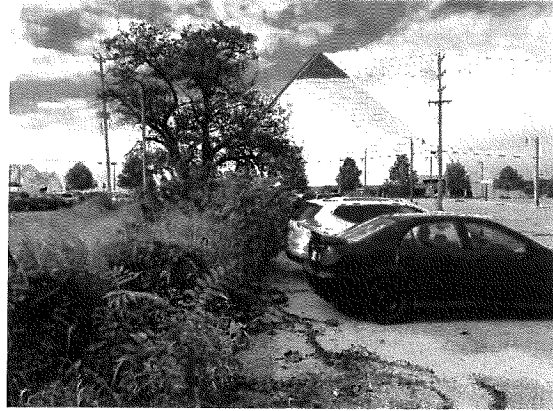


It is noted that the building has been razed and the tract is vacant land.

Subject Photographs



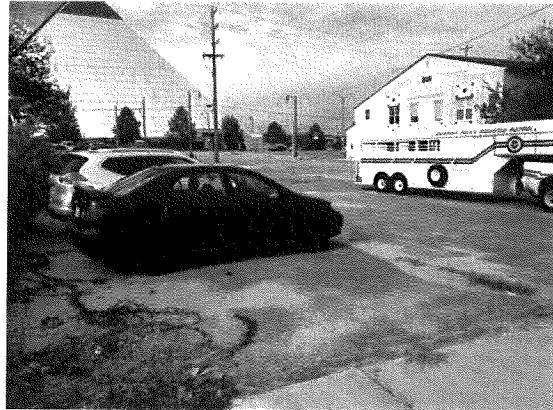
(Photo Taken on November 12, 2021)



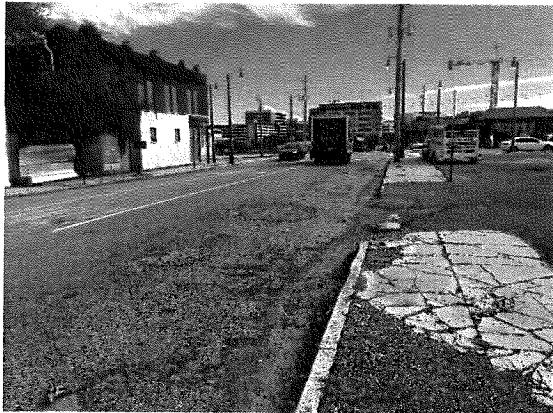
(Photo Taken on November 12, 2021)



(Photo Taken on November 12, 2021)



(Photo Taken on November 12, 2021)



(Photo Taken on November 12, 2021)



(Photo Taken on November 12, 2021)

Assessment and Taxes

Real estate tax assessments are administered by the Assessor's office in which the subject is located and are estimated by jurisdiction on a county basis for the subject. Real estate taxes in this state and this jurisdiction represent ad valorem taxes, meaning a tax applied in proportion to value. The real estate taxes for an individual property may be determined by dividing the assessed value for a property by \$100, then multiplying the estimate by the composite rate. The composite rate is based on a consistent state tax rate throughout the state, in addition to one or more local taxing district rates.

Real Estate Taxes

Taxing Authority	City/County
Assessment Year	2021

Real estate taxes and assessments for the current tax year are shown in the following table.

Real Estate Assessment and Taxes - 2021

Tax ID	Assessed Value			Total Assessment	Taxes and Assessments		
	Land	Improvements	Other		Ad Valorem Taxes	Special Assessment	Total Taxes
001016 00003	\$84,500	\$15,100	\$0	\$99,600	\$0	\$0	\$0
001016 00002	\$145,700	\$7,200	\$0	\$152,900	\$0	\$0	\$0
Totals	\$230,200	\$22,300	\$0	\$252,500	\$0	\$0	\$0

As the property is owned by the City of Memphis, it is exempt from ad valorem taxes and does not have an assessed value. The value shown above represents the appraised value.

Per the Shelby County Assessor of Property, the land is appraised at a combined \$230,200 for the 0.25 acre tract, or \$21.14 per square foot of land. The building appraisal amount is listed at \$22,300. It is noted that the site is vacant with the exception of asphalt paving.

City and county property taxes assessed are listed at \$0.

Based on the findings of this analysis, the appraised value of the land appears low.

Highest and Best Use

Highest and best use may be defined as the reasonably probable and legal use of vacant land or improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value.

- **Legally Permissible:** What uses are permitted by zoning and other legal restrictions?
- **Physically Possible:** To what use is the site physically adaptable?
- **Financially Feasible:** Which possible and permissible use will produce any net return to the owner of the site?
- **Maximally Productive:** Among the feasible uses which use will produce the highest net return, (i.e., the highest present worth)?

Highest and Best Use of the Site

Legally Permissible

The site is zoned MU, Mixed Use in Uptown District which allows for a variety of commercial, retail, and mixed uses. To our knowledge, there are no legal restrictions such as easements or deed restrictions that would effectively limit the use of the property. Given prevailing land use patterns in the area, only commercial, mixed use is given further consideration in determining highest and best use of the site, as though vacant.

Physically Possible

The physical characteristics of the site do not appear to impose any unusual restrictions on development. Overall, the physical characteristics of the site and the availability of utilities result in functional utility suitable for a variety of uses.

Financially Feasible

Generally, there is limited demand for additional land inventory in the market area as of the effective valuation date. However, considering the positive attributes of the site, including its location and access, there appears to be demand for commercial, mixed use land in this location and a newly developed commercial, mixed use property would have a value commensurate with its cost. Therefore, commercial, mixed use is considered to be financially feasible.

Maximally Productive

There does not appear to be any reasonably probable use of the site that would generate a higher residual land value than commercial, mixed use. Accordingly, it is our opinion that a commercial, mixed use, developed to the normal market density level permitted by zoning, is the maximally productive use of the property.

Conclusion

Development of the site for commercial, mixed use is the only use that meets the four tests of highest and best use. Therefore, it is concluded to be the highest and best use of the property as if vacant.

Highest and Best Use as Improved

No improvements are situated on the subject. Therefore, a highest and best analysis as improved is not applicable.

Most Probable Buyer

Taking into account the functional utility of the site and area development trends, the probable buyer is a developer or an investor.

Valuation Methodology

Three basic approaches may be applicable and utilized, then reconciled to arrive at an estimate of market value. An approach to value is included or eliminated based on its applicability to the property type being valued and the information available. The reliability of each approach depends on the availability and comparability of market data as well as the motivation and thinking of purchasers. Applicable approaches and whether or not they were utilized are summarized below:

Cost Approach

The Cost Approach is based on the proposition that an informed purchaser would pay no more for the subject than the cost to produce a substitute property with equivalent utility. In the Cost Approach, the appraiser forms an opinion of the cost of all improvements, depreciation from physical, functional and external causes. The land value, entrepreneurial profit and depreciated improvement costs are then added, resulting in indication of value.

Sales Comparison Approach

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

Income Approach

In the Income Capitalization Approach the income-producing capacity of a property is estimated by using contract rents on existing leases and by estimating market rent from rental activity at competing properties for the vacant space. Deductions are then made for vacancy and collection loss and operating expenses. The resulting net operating income is divided by an overall capitalization rate to derive an opinion of value for the subject property. The capitalization rate represents the relationship between net operating income and value. This method is referred to as Direct Capitalization.

Related to the Direct Capitalization Method is the Yield Capitalization Method. In this method periodic cash flows (which consist of net operating income less capital costs) and a reversionary value are developed and discounted to a present value using a discount rate or an internal rate of return.

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

Final Reconciliation

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

Analyses Applied

Applicability and utilization of the approaches in this assignment is described as follows.

Approach	Description	Applicability	Utilization
Cost	A cost approach is most applicable in valuing new or proposed construction when the improvements represent the highest and best use of the land and the land value, cost new and depreciation are well supported.	Not Applicable	Not Utilized
Sales Comparison	A sales approach is most applicable when sufficient data on recent market transactions is available and there is an active market for the property type.	Applicable	Utilized
Income	An income approach is most applicable when the subject is an income producing property or has the ability to generate income in the future as an investment.	Not Applicable	Not Utilized

Land Valuation

The subject's land value has been developed via the sales comparison approach.

The Sales Comparison Approach is based on the premise that a buyer would pay no more for a specific property than the cost of obtaining a property with the same quality, utility, and perceived benefits of ownership. This approach compares sales of similar properties with the subject property. Each comparable sale is adjusted for its inferior or superior characteristics. The values derived from the adjusted comparable sales form a range of value for the subject. By process of correlation and analysis, a final indicated value is derived.

I have researched comparables for this analysis, which are documented on the following pages followed by a location map and analysis grid. All sales have been researched through numerous sources and, when possible, verified by a party to the transaction.

Land Sales Summary

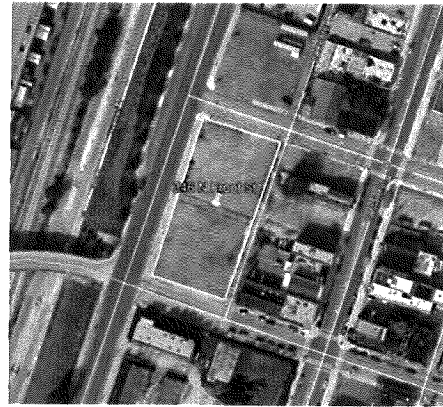
No.	Name; Address	Sale Date; Status;	Land Type	Square Feet; Acres	Zoning	Utilities	Sale Price; Effective Price	\$/SF; \$/Acre
		Prop. Rights						
1	265 Jefferson Ave 265 Jefferson Ave Memphis, TN 38103	2/16/2021 Closed Sale Fee Simple	Commercial	10,367 0.24	Cental Business	All Available	\$375,000 \$375,000	\$36.17 \$1,562,500
2	346 N Front St 346 North Front St Memphis, TN 38103	7/15/2019 Closed Sale	Commercial	47,045 1.08	Mixed Use	All Available	\$3,500,000 \$3,500,000	\$74.40 \$3,240,741
3	Beale Street Land 404 Beale Street Memphis, TN 38103	4/30/2019 Closed Sale Fee Simple	Commercial	62,988 1.45	SCBID-SE	All Available	\$2,500,000 \$2,500,000	\$39.69 \$1,724,138
<p>Sale Comments: On April 30, 2019 the vacant land located at 404 Beale Street sold for \$2,500,000 (\$39.69/SF. The property is made up of three parcels and has frontage on Beale Street and Gayoso Avenue. According to the buyer this parcel will be developed as part of The Walk on Union, an approximately \$1B mixed use project planned for the Downtown Memphis market.</p>								
4	285 Union Ave 285 Union Ave Memphis, TN 38103	3/7/2019 Closed Sale	Commercial	146,797 3.37	Central Business	All Available	\$4,100,000 \$4,100,000	\$27.93 \$1,216,617
S	N. Main St. Vacant Land 369 & 371 N. Main St Memphis, TN 38103		Commercial	10,890 0.25	MU	All Available		

*If applicable, prices per SF/unit and capitalization rates and/or income multipliers based on effective sale price.

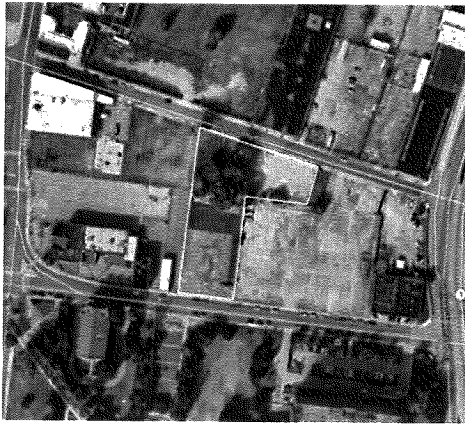
Land Sale Comparable Photographs



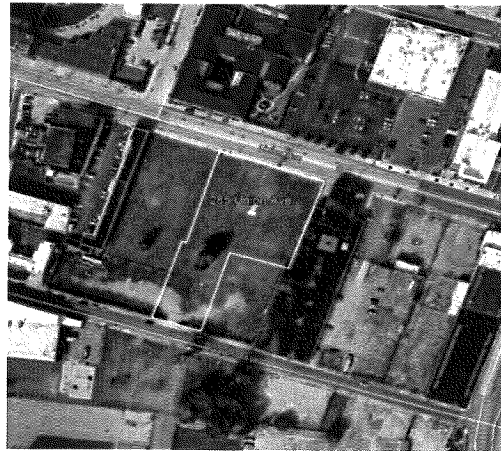
Land Sale #1



Land Sale #2

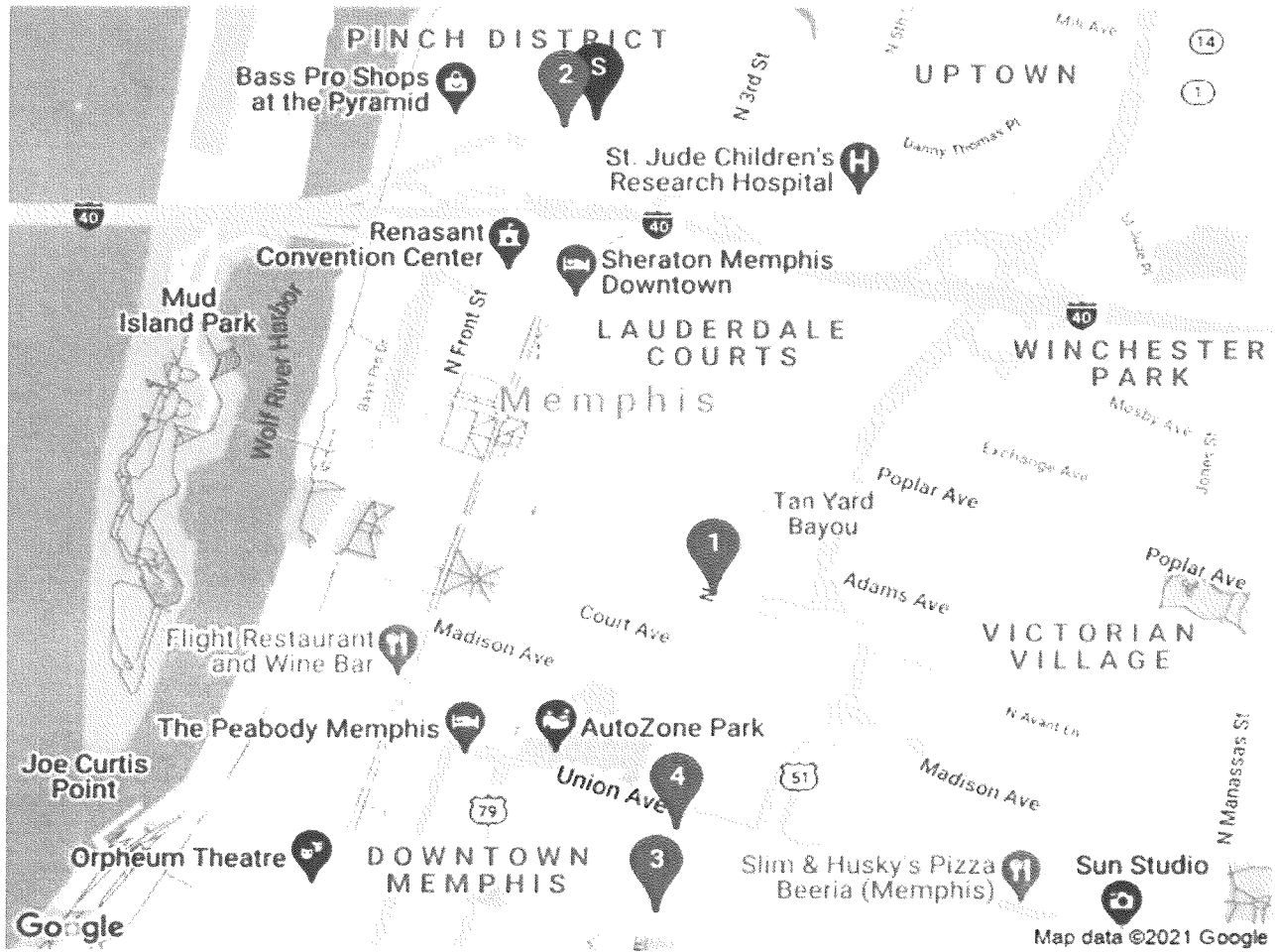


Land Sale #3



Land Sale #4

Land Sales Map



No.	Name	Location	SF	Price/SF
1	265 Jefferson Ave	Memphis, TN	10,367	\$36.17
2	346 N Front St	Memphis, TN	47,045	\$74.40
3	Beale Street Land	Memphis, TN	62,988	\$39.69
4	285 Union Ave	Memphis, TN	146,797	\$27.93
S	N. Main St. Vacant Land	Memphis, TN	10,890	

Analysis and Adjustment of Sales

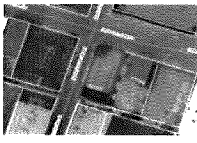



The previous sales have been analyzed and compared with the subject property. Adjustments are considered for the following factors, in the sequence shown below.

Land Adjustment Summary

Adjustment Factor	Accounts For	Comments
Property Rights	Fee simple, leased fee, leasehold, partial interest, etc.	No adjustments for real property rights were required.
Financing	Seller financing, or assumption of existing financing, at non-market terms.	No adjustments for financing terms were required.
Conditions of Sale	Extraordinary motivation of buyer or seller, assemblage, forced sale.	Comparable 2 has been adjusted downward due to its superior conditions of sale when compared to the subject property. The remaining three comparables have not been adjusted.
Expend. After Sale	Atypical economics of a transaction, such as demolition cost, impact fees, remediation, or other expenditures by buyer at time of purchase.	No adjustments for expenditures after sale were required.
Market Trends Through	Changes in the economic environment over time that affect the appreciation and depreciation of real estate.	The land sales took place from March 2019 to February 2021. Market conditions generally have been stable over this period through the effective date of value. As a result, we apply no adjustments for market trends.
Location	Market or submarket area influences on sale price or rental rate; surrounding land use influences.	Comparable 1 has been adjusted upward due to its inferior location when compared to the subject property. The remaining three comparables have not been adjusted.
Access/Exposure	Convenience to transportation facilities; ease of site access; visibility; traffic counts.	Comparables 1, 3 and 4 have been adjusted upward due to their inferior access/exposure when compared to the subject property. Comparable 2 has not been adjusted.
Size	Inverse relationship that often exists between parcel size and unit value.	Comparables 2, 3 and 4 have been adjusted upward due to their larger size when compared to the subject property. Comparable 1 has not been adjusted.
Shape/Topography	Primary physical factors that affect the utility of a site for its highest and best use.	Comparables 3 and 4 have been adjusted upward due to their inferior shape/topography when compared to the subject property. Comparables 1 and 2 have not been adjusted.
Zoning	Government regulations that affect the types and intensities of uses allowable on a site.	No adjustments for zoning were required.
Flood Zone	Impact on value due to presence of flood plains.	No adjustments for flood zone status were required.
Utilities	Impact on land value due to presence or absence of public utilities such as water, sewer, and electricity.	No adjustments for utilities were required.
Overall Utility	Utility accounts for the ability of the tract to utilized and developed given its physical characteristics.	Comparables 2, 3 and 4 have been adjusted downward to account for their superior overall utility when compared to the subject.

On the following page is a sales comparison grid displaying the subject property, the comparables and the adjustments applied.

Land Grid

	Subject	Comp 1	Comp 2	Comp 3	Comp 4
					
Name	N. Main St.	265 Jefferson Ave	346 N Front St	Beale Street Land	285 Union Ave
Address	369 & 371 N. Main	265 Jefferson Ave	346 North Front	404 Beale Street	285 Union Ave
City	Memphis	Memphis	Memphis	Memphis	Memphis
County	Shelby	Shelby	Shelby	Shelby	Shelby
State	TN	TN	TN	TN	TN
Date	Nov-2021	Feb-2021	Jul-2019	Apr-2019	Mar-2019
Price		\$375,000	\$3,500,000	\$2,500,000	\$4,100,000
Price Adjustment		\$0	\$0	\$0	\$0
Adjusted Price		\$375,000	\$3,500,000	\$2,500,000	\$4,100,000
Acres	0.25	0.24	1.08	1.45	3.37
Land SF	10,890	10,367	47,045	62,988	146,797
Land SF Unit Price		\$36.17	\$74.40	\$39.69	\$27.93
FAR	0	0	0	0	0
Depth	0	0	0	370	0
Flood Zone	0	0	X	X	X
Traffic Count	0	0	0	21001	0
Zoning	MU	Central Business	Mixed Use	SCBID-SE	Central Business
Shape	0	Rectangular	Rectangular	Irregular	Irregular
Topography	0	Flat & Level	Flat & Level	Generally Level	Flat & Level
Transaction Adjustments					
Property Rights	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
% Adjustment		-	-	-	-
Financing		Cash to Seller	Cash to Seller	Cash to Seller	Cash to Seller
% Adjustment		-	-	-	-
Conditions of Sale		Market	Motivated Buyer	Market	Market
% Adjustment		-	-10%	-	-
Expend. After Sale		\$0.00	\$0.00	\$0.00	\$0.00
Market Trends Through	Nov-21	-	-	-	-
Adjusted Land SF Unit Price		\$36.17	\$66.96	\$39.69	\$27.93
Location		10%	-	-	-
Access/Exposure		10%	-	10%	10%
Size		-	10%	15%	30%
Shape/Topography		-	-	10%	10%
Zoning		-	-	-	-
Flood Zone		-	-	-	-
Utilities		-	-	-	-
Overall Utility		-	-10%	-10%	-10%
Adjusted Land SF Unit Price		\$43.41	\$66.96	\$49.61	\$39.10
Net Adjustments		20%	-10%	25%	40%
Reconciled Unit Value:			\$60.00		

Land Valuation Conclusion

All of the value indications have been considered, and in the final analysis comparable 2 was given the most weight in arriving at my final reconciled value as it is immediately adjacent to the subject.

Land Value Reconciliation

Premise	Value
As Is	November 12, 2021
Indicated Value per Land SF	\$60.00
Subject Land SF	10,890
Indicated Value	\$653,400
Rounded Value	\$650,000

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. Finally, each is considered separately and comparatively with each other.

As discussed previously, we use only the sales comparison approach in developing an opinion of value for the subject. The cost and income approaches are not applicable, and are not used.

Based on the preceding valuation analysis and subject to the definitions, assumptions, and limiting conditions expressed in the report, our value opinion follows:

Value Indications

Summary of Value Indications

	Market Value As Is
Cost Approach	Not Utilized
Sales Comparison Approach	\$650,000
Income Capitalization Approach	Not Utilized
Reconciled	\$650,000

Exposure Time

Exposure time is the length of time the subject property would have been exposed for sale in the market had it sold on the effective valuation date at the concluded market value. Exposure time is always presumed to precede the effective date of the appraisal. Based on our review of recent sales transactions for similar properties and our analysis of supply and demand in the local Land market, it is our opinion that the probable exposure time for the subject at the concluded market value stated previously is 12 months.

Marketing Time

Marketing time is an estimate of the amount of time it might take to sell a property at the concluded market value immediately following the effective date of value. *Given the market uncertainty and volatility, marketing times are currently difficult to predict.* It is our opinion that a reasonable marketing period for the subject is likely to be the same as the exposure time. Accordingly, we estimate the subject's marketing period at 12 months.

Limiting Conditions and Assumptions

1. All reports and work product we deliver to you (collectively called “report”) represent an opinion of value, based on historical information and forecasts of market conditions. Actual results may vary from those forecast in the report. There is no guaranty or warranty that the opinion of value reflects the actual value of the property.
2. The conclusions stated in our report apply only as of the effective date of the appraisal, and no representation is made as to the effect of subsequent events. Assessed values may change significantly and unexpectedly over short periods. We are not liable for any conclusions in the report that may be different if there are subsequent changes in value. We are not liable for loss relating to reliance upon our report more than three months after its date.
3. There may be differences between projected and actual results because events and circumstances frequently do not occur as predicted, and those differences may be material. We are not liable for any loss arising from these differences.
4. We are not obligated to predict future political, economic or social trends. We assume no responsibility for economic factors that may affect or alter the opinions in the report if the economic factors were not present as of the date of the letter of transmittal accompanying the report.
5. The report reflects an appraisal of the property free of any liens or encumbrances unless otherwise stated.
6. We assume responsible ownership and competent property management.
7. The appraisal process requires information from a wide variety of sources. We have assumed that all information furnished by others is correct and complete, up to date and can be relied upon, but no warranty is given for its accuracy. We do not accept responsibility for erroneous information provided by others. We assume that no information that has a material effect on our appraisal has been withheld.
8. We assume the following, unless informed to the contrary in writing: Each property has a good and marketable title. All documentation is satisfactorily drawn and that there are no encumbrances, restrictions, easements or other adverse title conditions, which would have a material effect on the value of the interest under consideration. There is no material litigation pending involving the property. All information provided by the Client, or its agents, is correct, up to date and can be relied upon. We are not responsible for considerations requiring expertise in other fields, including but not limited to: legal descriptions, interpretation of legal documents and other legal matters, geologic considerations such as soils and seismic stability, engineering, or environmental and toxic contaminants. We recommend that you engage suitable consultants to advise you on these matters.
9. We assume that all engineering studies are correct. The plot plans and illustrative material in the report are included only to help the reader visualize the property.

10. We assume that there are no hidden or unapparent conditions of the property, subsoil or structures that render it more or less valuable. We are not responsible for such conditions or for obtaining the engineering studies that may be required to discover them.
11. We assume that the property is in full compliance with all applicable federal, state, and local environmental regulations and laws unless the lack of compliance is stated, described, and considered in the report. We have not made or requested any environmental impact studies in conjunction with the report. We reserve the right to revise or rescind any opinion of value that is based upon any subsequent environmental impact studies. If any environmental impact statement is required by law, the report assumes that such statement will be favorable and will be approved by the appropriate regulatory bodies.
12. Unless otherwise stated in the report, you should assume that we did not observe any hazardous materials on the property. We have no knowledge of the existence of such materials on or in the property; however, we are not qualified to detect such substances, and we are not providing environmental services. The presence of substances such as asbestos, urea-formaldehyde foam insulation and other potentially hazardous materials may affect the value of the property. Our report assumes that there is no such material on or in the property that would cause a loss in value. We do not assume responsibility for such conditions or for any expertise or engineering knowledge required to discover them. We encourage you to retain an expert in this field, if desired. We are not responsible for any such environmental conditions that exist or for any engineering or testing that might be required to discover whether such conditions exist. We are not experts in the field of environmental conditions, and the report is not an environmental assessment of the property.
13. We may have reviewed available flood maps and may have noted in the report whether the property is generally located within or out of an identified Special Flood Hazard Area. However, we are not qualified to detect such areas and therefore do not guarantee such determinations. The presence of flood plain areas and/or wetlands may affect the value of the property. Any opinion of value we include in our report assumes that floodplain and/or wetlands interpretations are accurate.
14. The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific survey or analysis of the property to determine whether it is in compliance with the ADA. We claim no expertise in ADA issues, and render no opinion regarding compliance of the property with ADA regulations.
15. We assume that the property conforms to all applicable zoning and use regulations and restrictions unless we have identified, described and considered a non-conformity in the report.
16. We assume that all required licenses, certificates of occupancy, consents, and other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the opinion of value contained in the report is based.
17. We assume that the use of the land and improvements is confined within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in the report.

18. We have not made any investigation of the financial standing of actual or prospective tenants unless specifically noted in the report. Where properties are valued with the benefit of leasing, we assume, unless we are informed otherwise, that the tenants are capable of meeting their financial obligations under the leases, all rent and other amounts payable under the leases have been paid when due, and that there are no undisclosed breaches of the leases.
19. We did not conduct a formal survey of the property and assume no responsibility for any survey matters. The Client has supplied the spatial data, including sketches and/or surveys included in the report, and we assume that data is correct, up to date and can be relied upon.
20. Unless otherwise stated, the opinion of value included in our report excludes any additional value attributable to goodwill, or to fixtures and fittings which are only of value, in situ, to the present occupier. We have made no allowance for any plant, machinery or equipment unless they form an integral part of the building and would normally be included in a sale of the building. We do not normally carry out or commission investigations into the capacity or condition of services being provided to the property. We assume that the services, and any associated controls or software, are in working order and free from defect. We also assume that the services are of sufficient capacity to meet current and future needs.
21. In the case of property where construction work is in progress, such as refurbishment or repairs, or where developments are in progress, we have relied upon cost information supplied to us by the Client or its appointed experts or upon industry accepted cost guides. In the case of property where construction work is in progress, or has recently been completed, we do not make allowance for any liability already incurred, but not yet discharged, in respect of completed work, or obligations in favor of contractors, subcontractors or any members of the professional or design team. We assume the satisfactory completion of construction, repairs or alterations in a workmanlike manner.
22. Any allocation in the report of value between the land and the improvements applies only under the stated program of utilization. The separate values allocated to the land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.
23. The report is confidential to the party to whom it is addressed and those other intended users specified in the report for the specific purpose to which it refers. Use of the report for any other purpose or use by any party not identified as an intended user of the report without our prior written consent is prohibited, and we accept no responsibility for any use of the report in violation of the terms of this Agreement.
24. We are not required to testify or provide court-related consultation or to be in attendance in court unless we have agreed to do so in writing.
25. Neither the whole report, nor any part, nor reference thereto, may be published in any manner without our prior written approval.

26. We may rely on, and will not verify, the accuracy and sufficiency of documents, information and assumptions provided to it by the Client or others. We will not verify documents, information and assumptions derived from industry sources or that JLL or its affiliates have prepared in the regular course of business. We are not liable for any deficiency in the report arising from the inaccuracy or insufficiency of such information, documents and assumptions. However, our report will be based on our professional evaluation of all such available sources of information.
27. JLL IS NOT LIABLE TO ANY PERSON OR ENTITY FOR LOSS OF PROFITS, CONSEQUENTIAL, PUNITIVE, EXEMPLARY OR SIMILAR DAMAGES IN CONNECTION WITH THIS AGREEMENT. IN NO EVENT SHALL THE LIABILITY OF JLL AND ITS AFFILIATES IN CONNECTION WITH THIS AGREEMENT EXCEED THE FEE PAID TO JLL HEREUNDER.
28. Unless expressly advised to the contrary, we assume that appropriate insurance coverage is and will continue to be available on commercially acceptable terms.
29. We assume that no material changes in any applicable federal, state or local laws, regulations or codes (including, without limitation, the Internal Revenue Code) are anticipated.

Appendix A

Appraiser Qualifications

Jason E. Crump, R/W-AC

Executive Vice President Valuation Advisory, U.S.

Current Responsibilities

Mr. Crump serves as Executive Vice President for JLL Valuation Advisory [1], where his valuation expertise supports infrastructure projects, litigation and eminent domain.

Experience

Prior to joining JLL in late 2016, Mr. Crump joined Integra Realty Resources – Houston in 2007 as an appraiser and analyst where he worked extensively with large infrastructure projects which included the valuation of existing and proposed petroleum and natural gas pipelines, overhead electrical transmission lines, public roadway expansions, and public utility lines. During his time with Integra Realty Resources, Mr. Crump also appraised a variety of property types for banks and lending institutions. After graduating from the University of Houston, Mr. Crump worked in real estate title research and commercial real estate brokerage.

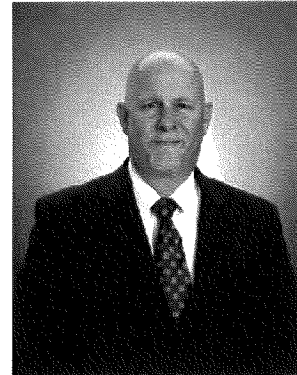
Education and Affiliations

- University of Houston, Bachelor of Business Administration
- International Right of Way Association – Member
- Certified General Real Estate Appraiser in Arkansas, Florida, Kansas, Louisiana, Maryland, Mississippi, New York, Oklahoma, Pennsylvania, Tennessee and Texas

Contact

T: +1-713-243-3307

E: Jason.Crump@am.jll.com



Certified General Real Estate Appraiser:

- *Arkansas*
- *Florida*
- *Kansas*
- *Louisiana*
- *Maryland*
- *Mississippi*
- *New York*
- *Oklahoma*
- *Pennsylvania*
- *Tennessee*
- *Texas*

[1] U.S. property valuation and tax consulting services are performed by JLL Valuation & Advisory Services, LLC, a wholly owned indirect subsidiary of Jones Lang LaSalle Incorporated.



STATE OF TENNESSEE
DEPARTMENT OF
COMMERCE AND INSURANCE



JASON E CRUMP

ID NUMBER: 5711
LIC STATUS: ACTIVE
EXPIRATION DATE: September 10, 2023

33528

TENNESSEE REAL ESTATE APPRAISER COMMISSION
CERTIFIED GENERAL REAL ESTATE APPRAISER
THIS IS TO CERTIFY THAT ALL REQUIREMENTS
OF THE STATE OF TENNESSEE HAVE BEEN MET

JASON E. CRUMP
5 Riverway, Suite 200
HOUSTON TX 77056

State of Tennessee

TENNESSEE REAL ESTATE APPRAISER COMMISSION
CERTIFIED GENERAL REAL ESTATE APPRAISER
JASON E CRUMP

This is to certify that all requirements of the State of Tennessee have been met.



ID NUMBER: 5711
LIC STATUS: ACTIVE
EXPIRATION DATE: September 10, 2023

IN-1313
DEPARTMENT OF
COMMERCE AND INSURANCE

Appendix B

Definitions

Definitions

The source of the following definitions is the Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6th ed. (Chicago: Appraisal Institute, 2015), unless otherwise noted.

Amenity

A tangible or intangible benefit of real property that enhances its attractiveness or increases the satisfaction of the user. Natural amenities may include a pleasant location near water or a scenic view of the surrounding area; man-made amenities include swimming pools, tennis courts, community buildings, and other recreational facilities.

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.

Class of Apartment Property

For the purposes of comparison, apartment properties are grouped into three classes. These classes represent a subjective quality rating of buildings, which indicates the competitive ability of each building to attract similar types of tenants. Combinations of factors such as rent, building finishes, system standards and efficiency, building amenities, location/accessibility, and market perception are used as relative measures.

Class A apartment properties are the most prestigious properties competing for the premier apartment tenants, with rents above average for the area. Buildings have high-quality standard finishes, architectural appeal, state-of-the-art systems, exceptional accessibility, and a definite market presence.

Class B apartment properties compete for a wide range of users, with rents in the average range for the area. Class B buildings do not compete with Class A buildings at the same price. Building finishes are fair to good for the area, and systems are adequate.

Class C apartment properties compete for tenants requiring functional space at rents below the average for the area. Class C buildings are generally older, and are lower in quality and condition.

(Adapted from “Class of Office Building” in *The Dictionary of Real Estate Appraisal*.)

Deferred Maintenance

Needed repairs or replacement of items that should have taken place during the course of normal maintenance.

Depreciation

A loss in property value from any cause; the difference between the cost of an improvement on the effective date of the appraisal and the market value of the improvement on the same date.

Discounted Cash Flow (DCF) Analysis

The procedure in which a discount rate is applied to a set of projected income streams and a reversion. The analyst specifies the quantity, variability, timing, and duration of the income streams and the quantity and timing of the reversion, and discounts each to its present value at a specified yield rate.

Disposition Value

The most probable price that a specified interest in real property should bring under the following conditions:

1. Consummation of a sale within a future exposure time specified by the client.
2. The property is subjected to market conditions prevailing as of the date of valuation.
3. Both the buyer and seller are acting prudently and knowledgeably.
4. The seller is under compulsion to sell.
5. The buyer is typically motivated.
6. Both parties are acting in what they consider to be their best interests.
7. An adequate marketing effort will be made during the exposure time specified by the client.
8. Payment will be made in cash in U.S. dollars or in terms of financial arrangements comparable thereto.
9. 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.
10. This definition can also be modified to provide for valuation with specified financing terms.

Effective Date of Appraisal

The date to which the appraiser's analyses, opinions, and conclusions apply; also referred to as date of value.

Entrepreneurial Profit

A market-derived figure that represents the amount an entrepreneur receives for his or her contribution to a project and risk; the difference between the total cost of a property (cost of development) and its market value (property value after completion), which represents the entrepreneur's compensation for the risk and expertise associated with development. An entrepreneur is motivated by the prospect of future value enhancement (i.e., the entrepreneurial incentive). An entrepreneur who successfully creates value through new development, expansion, renovation, or an innovative change of use is rewarded by entrepreneurial profit. Entrepreneurs may also fail and suffer losses.

In economics, the actual return on successful management practices, often identified with coordination, the fourth factor of production following land, labor, and capital; also called entrepreneurial return or entrepreneurial reward.

Excess Land; Surplus Land

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 independently.

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.

Exposure Time

An opinion, based on supporting market data, of the length of time that 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.

Extraordinary Assumption

An assignment-specific assumption as of the effective date regarding uncertain information used in the analysis which, if found to be false, could alter the appraiser's opinions of conclusions.

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.

Gross Building Area (GBA)

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.

Highest and Best Use

The reasonably probable and legal use of vacant land or an improved property that is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity. Alternatively, the probable use of land or improved property – specific with respect to the user and timing of the use – that is adequately supported and results in the highest present value.

Hypothetical Condition

A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

Lease

A contract in which rights to use and occupy land or structures are transferred by the owner to another for a specified period of time in return for a specified rent.

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.

Liquidation Value

The most probable price that a specified interest in real property should bring under the following conditions:

1. Consummation of a sale within a short time period.
2. The property is subjected to market conditions prevailing as of the date of valuation.
3. Both the buyer and seller are acting prudently and knowledgeably.
4. The seller is under extreme compulsion to sell.
5. The buyer is typically motivated.
6. Both parties are acting in what they consider to be their best interests.
7. A normal marketing effort is not possible due to the brief exposure time.
8. Payment will be made in cash in U.S. dollars, or in terms of financial arrangements comparable thereto.
9. 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.
10. This definition can also be modified to provide for valuation with specified financing terms.

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 an appraisal.

Market Rent

The most probable rent that a property should bring in a competitive and open market reflecting all conditions and restrictions of the lease agreement, including permitted uses, use restrictions, expense obligations, term, concessions, renewal and purchase options, and tenant improvements.

Market Value

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:

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 interests;
3. a reasonable time is allowed for exposure in 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.

(Source: Code of Federal Regulations, Title 12, Chapter I, Part 34.42[g]; also Interagency Appraisal and Evaluation Guidelines, Federal Register, 75 FR 77449, December 10, 2010, page 77472)

Multifamily Property Type

Residential structure containing five or more dwelling units with common areas and facilities. (Source: Appraisal Institute Commercial Data Standards and Glossary of Terms, Chicago, Illinois, 2004 [Appraisal Institute])

Multifamily Classifications

Garden/Low Rise Apartments: A multifamily development of two- or three-story, walk-up structures built in a garden-like setting; customarily a suburban or rural-urban fringe development. (Source: Appraisal Institute)

Mid/High-Rise Apartment Building: A multifamily building with four or more stories, typically elevator-served. (Source: Appraisal Institute)

Prospective Opinion of Value

A value opinion effective as of a specified future date. The term does not define a type of value. Instead, it identifies a value opinion as being effective at some specific future date. An opinion of value as of a prospective date is frequently sought in connection with projects that are proposed, under construction, or under conversion to a new use, or those that have not yet achieved sellout or a stabilized level of long-term occupancy.

Rentable Floor Area (RFA)

Rentable area shall be computed by measuring inside finish of permanent outer building walls or from the glass line where at least 50% of the outer building wall is glass. Rentable area shall also include all area within outside walls less stairs, elevator shafts, flues, pipe shafts, vertical ducts, air conditioning rooms, fan rooms, janitor closets, electrical closets, balconies and such other rooms not actually available to the tenant for his furnishings and personnel and their enclosing walls. No deductions shall be made for columns and projections unnecessary to the building. (Source: *Income/Expense Analysis, 2013 Edition – Conventional Apartments, Institute of Real Estate Management, Chicago, Illinois*)

Replacement Cost

The estimated cost to construct, at current prices as of the effective appraisal date, a substitute for the building being appraised, using modern materials and current standards, design and layout.

Reproduction Cost

The estimated cost to construct, at current prices as of the effective date of the appraisal, an exact duplicate or replica of the building being appraised, using the same materials, construction standards, design, layout, and quality of workmanship and embodying all the deficiencies, superadequacies, and obsolescence of the subject building.

Room Count

A unit of comparison used primarily in residential appraisal. No national standard exists on what constitutes a room. The generally accepted method is to consider as separate rooms only those rooms that are effectively divided and to exclude bathrooms.

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.

Appendix C


Financials and Property Information

Tom Leatherwood, Shelby County Register of Deeds: Instr. # 18006283



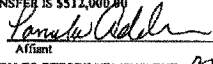
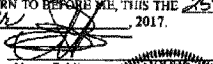
Tom Leatherwood
Shelby County Register

As evidenced by the instrument number shown below, this document
has been recorded as a permanent record in the archives of the
Office of the Shelby County Register.

	
01/22/2018	18006283
	01:50 PM
3 PGS	
VICIN	1803481-18006283
VALUE	512000.00
MORTGAGE TAX	0.00
TRANSFER TAX	1894.40
RECORDING FEE	15.00
OP FEE	2.00
REGISTER'S FEE	1.00
WALK THRU FEE	0.00
TOTAL AMOUNT	1912.40
TOM LEATHERWOOD REGISTER OF DEEDS SHELBY COUNTY TENNESSEE	

1075 Mullins Station, Suite W165 ~ Memphis, Tennessee 38134 (901) 222-8100
Website: <http://register.shelby.tn.us> Email: Tom.L Leatherwood@shelbycountytn.gov

Tom Leatherwood, Shelby County Register of Deeds: Instr. # 18006283

WARRANTY DEED		STATE OF TENNESSEE COUNTY OF SHELBY THE ACTUAL CONSIDERATION OR VALUE, WHICHEVER IS GREATER, FOR THIS TRANSFER IS \$512,000.00  Affiant SUBSCRIBED AND SWORN TO BEFORE ME, THIS THE 25th DAY OF October, 2017.  Notary Public MY COMMISSION EXPIRES: _____ (AFFIX SEAL)	
THIS INSTRUMENT WAS PREPARED BY Mid South Title Services, LLC O. Douglas Shupman, Attorney 1715 Aaron Brenner Drive, Suite 401 Memphis, Tennessee 38120			
ADDRESS NEW OWNER(S) AS FOLLOWS: The City of Memphis and Division of HCD <small>(NAME)</small>		SEND TAX BILLS TO: The City of Memphis and Division of HCD <small>(NAME)</small>	
125 N. Main St. 568 <small>(ADDRESS)</small> Memphis, TN 38103 <small>(CITY) (STATE) (ZIP)</small>		125 N. Main St. 568 <small>(ADDRESS)</small> Memphis, TN 38103 <small>(CITY) (STATE) (ZIP)</small>	
MAP-PARCEL NUMBERS 001016 00003 - Parcel I 001016 00002 - Parcel II			



FOR AND CONSIDERATION OF THE SUM OF TEN DOLLARS, CASH IN HAND PAID BY THE HERINAFTER NAMED GRANTEES, AND OTHER GOOD AND VALUABLE CONSIDERATIONS, THE RECEIPT OF WHICH IS HEREBY ACKNOWLEDGED, WE STEFFEN G. SCHREINER AND RENEE B. SCHREINER ALSO KNOWN AS RENEE BARRETT-SCHREINER, HEREINAFTER CALLED THE GRANTORS, HAVE BARGAINED AND SOLD, AND BY THESE PRESENTS DO TRANSFER AND CONVEY UNTO THE CITY OF MEMPHIS AND DIVISION OF HCD, HEREINAFTER CALLED THE GRANTEES, THEIR HEIRS AND ASSIGNS, A CERTAIN TRACT OR PARCEL OF LAND IN SHELBY COUNTY, STATE OF TENNESSEE, DESCRIBED AS FOLLOWS, TO-WIT:

SEE EXHIBIT "A" ATTACHED HERETO, INCORPORATED HEREIN AND MADE A PART HEREOF

This conveyance is made subject to subdivision restrictions, building lines, and easements, of record in Plat Book 3, Page 113, in said Register's Office, and except for 2018 City of Memphis taxes and 2017 Shelby County taxes, not yet due and payable, which Grantees assumes and agree to pay.

unimproved
 This is improved property, known as

369 N. Main Street, Memphis, TN 38103 - Parcel I
 371 N. Main Street, Memphis, TN 38103 - Parcel II
(House Number) (Street) (P.O. Address) (City or Town) (Postal Zip)

TO HAVE AND TO HOLD the said tract or parcel of land, with the appurtenances, estate, title and interest thereto belonging to the said GRANTEES, their heirs and assigns forever; and we do covenant with the said GRANTEES that we are lawfully seized and possessed of said land in fee simple, have a good right to convey it and the same is unencumbered, unless otherwise herein set out; and we do further covenant and bind ourselves, our heirs and representatives, to warrant and forever defend the title to the said land to the said GRANTEES, their heirs and assigns, against the lawful claims of all persons whomsoever. Whichever used, the singular number shall include the plural, the plural the singular, and the use of any gender shall be applicable to all genders.

Tom Leatherwood, Shelby County Register of Deeds: Instr. # 18006283

Witness our hands this 24 day of October, 2017.

[Signature]
STEFFEN G. SCHREINER

[Signature]
RENEE B. SCHREINER ALSO KNOWN AS
RENEE BARRETT-SCHREINER

STATE OF TENNESSEE
COUNTY OF SHELBY

On this 24 day of October, 2017, before me, the undersigned Notary Public of the State and County aforesaid, personally appeared, STEFFEN G. SCHREINER, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged themselves to be the within named bargainors, and that they executed the foregoing instrument for the purposes therein contained, by signing their names of their own free act and deed.

WITNESS my hand and Notary Seal at office the day and year above written.

Commission expires: 6-12-18



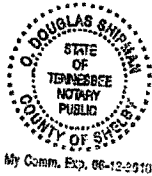
[Signature]
Notary Public

STATE OF TENNESSEE
COUNTY OF SHELBY

On this 24 day of October, 2017, before me, the undersigned Notary Public of the State and County aforesaid, personally appeared, RENEE B. SCHREINER, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged themselves to be the within named bargainors, and that they executed the foregoing instrument for the purposes therein contained, by signing their names of their own free act and deed.

WITNESS my hand and Notary Seal at office the day and year above written.

Commission expires: 6-12-18



[Signature]
Notary Public

Return To:

Hagler Law Group, PLLC
2650 Thousand Oaks Boulevard, Suite 2140
Memphis, TN 38118

MST#2017100846 TB

Tom Leatherwood, Shelby County Register of Deeds: Instr. # 18006283

EXHIBIT "A"

Parcel I:

Part of Lot 154, of the original plan of the City of Memphis, and being more particularly described as follows:

BEGINNING at a point in the west line of Main Street 74.25 feet south of the intersection of the west line of Main Street with the south line of Overton Street; thence northwardly with the west line of Main Street, 24.75 feet to a point; thence westwardly, parallel with Overton Street, 148.50 feet to a point in the east line of an alley; thence southwardly along the east line of said alley and parallel to Main Street, 24.75 feet to a point; thence eastwardly 148.50 feet to the point of beginning, and being all of the same property conveyed to the party of the first part in warranty deed of record at Instrument Number EV 6977 in said Register's Office.

Being all and the same property conveyed to Steffen G. Schreiner and Ronco B. Schreiner by Warranty Deed of record at Instrument No. HF 0315, in the Register's Office of Shelby County, Tennessee.

Property Address: 369 N. Main Street, Memphis, TN 38103

Tax Parcel ID No. 001016 00003

Parcel II:

Part of Lot 154 (being the north 49.50 feet of said Lot), Plan of Memphis, as recorded in Shelby County Register's Office, Plat Book 3, Page 113 and being more particularly described as follows:

Beginning at a point of intersection with the northwest line of North Main Street and the southwest line of Overton Avenue; thence northwestwardly along said southwest line of Overton Avenue a distance of 148.50 feet to a point in the southeast line of an alley; thence southwestwardly along said southeast line a distance of 49.50 feet to a point; thence southeastwardly parallel with Overton Avenue a distance of 148.50 feet to a point in the northwest line of North Main Street; thence northeastwardly along said northwest line a distance of 49.50 feet to the point of beginning.

Being all and the same property conveyed to Renee Barrett-Schreiner by Warranty Deed of record at Instrument No. LE 6554, in the Register's Office of Shelby County, Tennessee.

Property Address: 371 N. Main Street, Memphis, TN 38103

Tax Parcel ID No. 001016 00002

Renee B. Schreiner covenants that she is one and the same person as Renee Barrett-Schreiner.

**Melvin Burgess
Assessor Of Property
Shelby County Government**

Property Location and Owner Information

Parcel ID	001016 00002
Property Address	371 N MAIN ST
Municipal Jurisdiction	MEMPHIS
Neighborhood Number	00701F81
Tax Map Page	132C
Land Square Footage	7231
Acres	0.166
Lot Dimensions	49.5X148.5
Subdivision Name	
Subdivision Lot Number	N PT 154
Plat Book and Page	
Number of Improvements	1
Owner Name	MEMPHIS CITY OF HOUSING AND COMMUNITY DEVELOPMENT
In Care Of Owner Address	125 N MAIN
Owner City/State/Zip	MEMPHIS TN 38103

Appraisal and Assessment Information

Class	EXEMPT
Land Appraisal	\$145,700
Building Appraisal	\$7,200
Total Appraisal	\$152,900
Total Assessment	\$0
Greenbelt Land Appraisal	\$0
Homesite Land Appraisal	\$0
Homesite Building Appraisal	\$0
Greenbelt Appraisal	\$0
Greenbelt Assessment	\$0

Improvement/Commercial Details

Stories

Exterior Walls

Land Use - ACCESSRY IMP

Year Built

Total Rooms

Bedrooms

Bathrooms

Half Baths

Heat

Fuel

Heating System

Fireplace Masonry

Fireplace Pre-Fab

Ground Floor Area

Total Living Area

Car Parking

Other Buildings

Card	Year Built	Length	Width	Area	Type
1	1980			7,250	PAVING ASPHALT <75,000 SQ.FT.

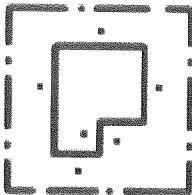
N. Main St. Vacant Land Real Estate Appraisal

			Permits
Date of Permit	Amount of Permit	Permit Number	Reason
09/24/1993	\$10,000	267205	
05/13/1993	\$0	725478	

Sales

Date of Sale	Sales Price	Deed Number	Instrument Type
10/24/2017	\$512,000	18006283	WD
07/23/2001	\$100,000	LE6554	WD
09/13/1960	\$0	LE6553	CD

Sketch



Sorry, no sketch available
for this record

**Melvin Burgess
Assessor Of Property
Shelby County Government**

Property Location and Owner Information

Parcel ID	001016 00003
Property Address	369 N MAIN ST
Municipal Jurisdiction	MEMPHIS
Neighborhood Number	00701F81
Tax Map Page	132C
Land Square Footage	3659
Acres	0.084
Lot Dimensions	24.75X148.5
Subdivision Name	
Subdivision Lot Number	S PT 154
Plat Book and Page	
Number of Improvements	1
Owner Name	MEMPHIS CITY OF HOUSING AND COMMUNITY DEVELOPMENT
In Care Of Owner Address	125 N MAIN
Owner City/State/Zip	MEMPHIS TN 38103

Appraisal and Assessment Information

Class	EXEMPT
Land Appraisal	\$84,500
Building Appraisal	\$15,100
Total Appraisal	\$99,600
Total Assessment	\$0
Greenbelt Land Appraisal	\$0
Homesite Land Appraisal	\$0
Homesite Building Appraisal	\$0
Greenbelt Appraisal	\$0
Greenbelt Assessment	\$0

Improvement/Commercial Details

Land Use	- STORE-RETAIL
Total Living Units	0
Structure Type	DOWNTOWN ROW TYPE
Year Built	1910
Investment Grade	D

Other Buildings

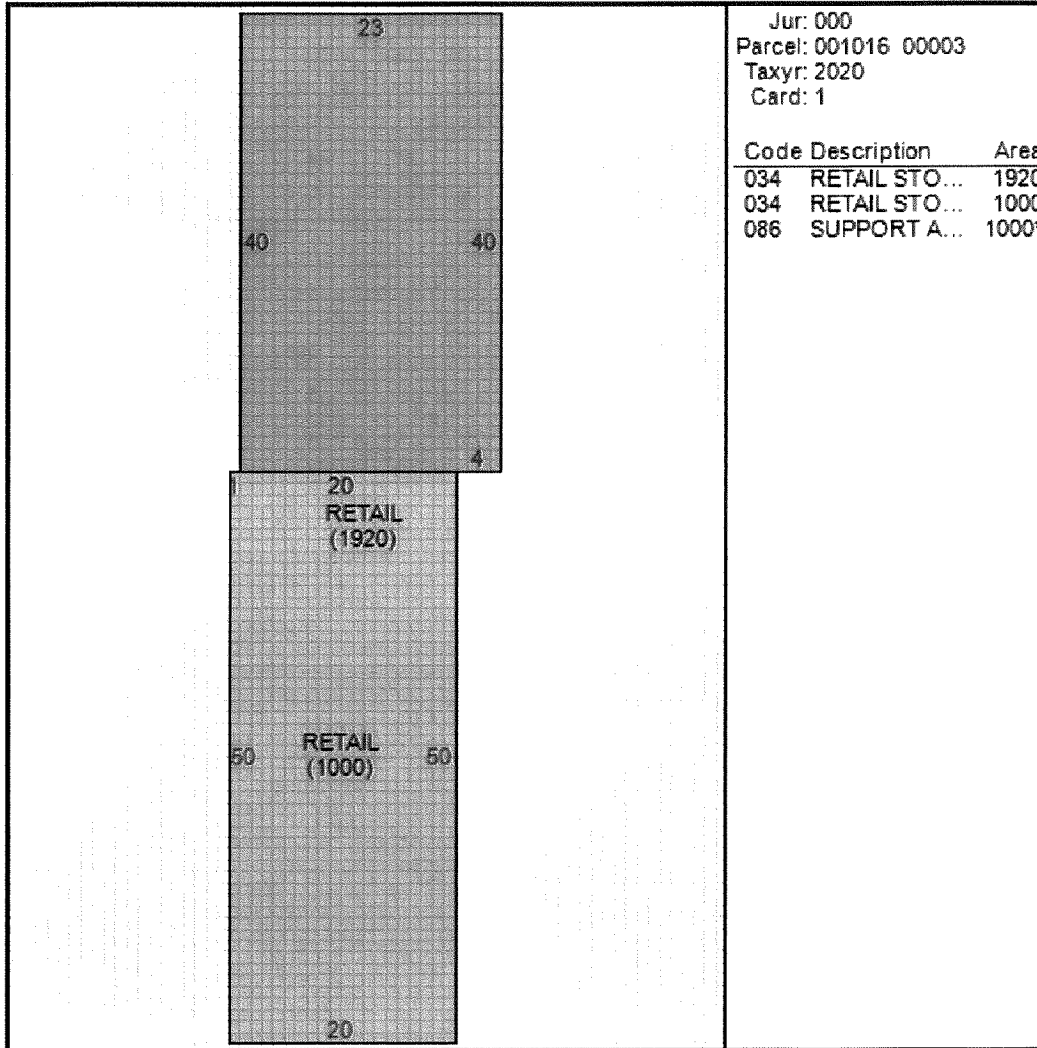
Card	Year Built	Length	Width	Area	Type
------	---------------	--------	-------	------	------

Permits			
Date of Permit	Amount of Permit	Permit Number	Reason
03/05/2021	\$0	DEM-21-000 058	DEMO
09/11/1996		B0785009	
05/18/1995	\$15,000	756415	

Sales

Date of Sale	Sales Price	Deed Number	Instrument Type
10/24/2017	\$512,000	18006283	WD
02/04/1998	\$122,000	HF0315	WD
12/15/1997		HA9488	QC
12/20/1994	\$86,000	EV6977	WD
12/20/1994	\$86,000	EV6977	WD
06/01/1985	\$43,800	W80070	WD
03/08/1976	\$10,000	L10748	UN

Sketch



Appendix D

Comparable Data

Land Sale Comparable 1

Property Information

Property Name 265 Jefferson Ave
Property Type Commercial
Address 265 Jefferson Ave
City Memphis
State TN
Zip 38103
ID 396134

Transaction Details

Price \$375,000
Date 2/16/2021
Price Per Acre \$1,575,696
Price Per Land SF \$36.17
Grantor Blue Cross Blue Shield of Tennessee, Inc.
Grantee Pinckney Partners, LLC
Property Rights Fee Simple
Transaction Type Closed Sale
Book/Page or Reference 21023957
Doc
Verification Hudson Waters, 901-291-5404, JLL



Property Information

Tax ID 002034 00001

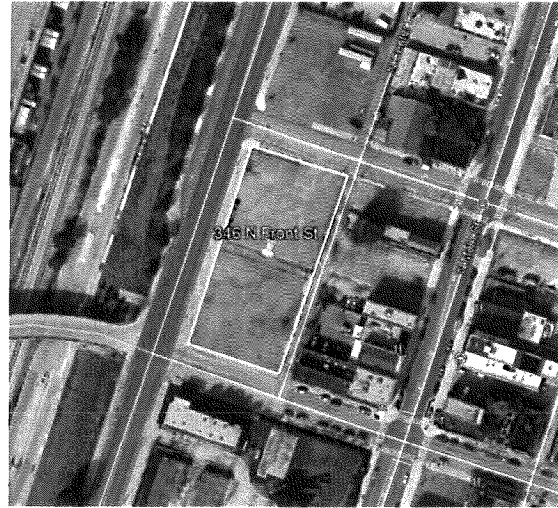
Site Data

Acres 0.24
Land SF 10,367

Land Sale Comparable 2

Property Information

Property Name 346 N Front St
Address 346 North Front St
City Memphis
State TN
Zip 38103
ID 381157



Transaction Details

Price \$3,500,000
Date 7/15/2019
Price Per Acre \$3,240,741
Price Per Land SF \$74.40
Grantor Barnett General Contractors, LLC
Grantee 364 North Front LLC
Transaction Type Closed Sale
Book/Page or Reference 19070300
Doc

Site Data

Property Information

Tax ID 001016 00001 and 00010C

Acres 1.08
Land SF 47,045
Zoning Mixed Use
Topography Flat & Level
Shape Rectangular

Land Sale Comparable 3

Property Information

Property Name	Beale Street Land
Property Type	Commercial
Address	404 Beale Street
City	Memphis
State	TN
Zip	38103
ID	361154

Transaction Details

Price	\$2,500,000
Date	4/30/2019
Price Per Acre	\$1,728,907
Price Per Land SF	\$39.69
Grantor	KMN Dev Group, LLC
Grantee	Union Row LB, LLC
Property Rights	Fee Simple
Financing	Cash to Seller
Conditions of Sale	Market
Transaction Type	Closed Sale
Verification	Warranty Deed/Public Records

Property Information

Tax ID	Multiple ID's
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Site Data

Acres	1.45
Land SF	62,988
Zoning	SCBID-SE
Topography	Generally Level
Shape	Irregular

Operating Data / Key Indicators

Utilities	All Available
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Comments

On April 30, 2019 the vacant land located at 404 Beale Street sold for \$2,500,000 (\$39.69/SF). The property is made up of three parcels and has frontage on Beale Street and Gayoso Avenue. According to the buyer this parcel will be developed as part of The Walk on Union, an approximately \$1B mixed use project planned for the Downtown Memphis market.

Land Sale Comparable 4

Property Information

Property Name 285 Union Ave
Address 285 Union Ave
City Memphis
State TN
Zip 38103
ID 381160

Transaction Details

Price \$4,100,000
Date 3/7/2019
Price Per Acre \$1,216,617
Price Per Land SF \$27.93
Grantor C & O Memphis LLC
Grantee Union Row Lb
Transaction Type Closed Sale
Book/Page or Reference 22381
Doc



Property Information

Site Data

Acres 3.37
Land SF 146,797
Zoning Central Business
Topography Flat & Level
Shape Irregular

Operating Data / Key Indicators

Utilities All Available



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