

CBRE VALUATION & ADVISORY SERVICES

# APPRAISAL REPORT

THE MULE HOUSE  
812 S HIGH ST  
COLUMBIA, TENNESSEE 38401  
CBRE GROUP, INC. FILE NO. CB22US124037-1

AMZACAPITAL

**CBRE**

Date of Report: November 22, 2022

Mr. Adrian Mathai  
Vice President, Funding  
AMZACAPITAL  
16501 Ventura Blvd, Suite 400  
Los Angeles, California 91436

RE: Appraisal of: The Mule House  
812 S High St  
Columbia, Maury County, Tennessee  
CBRE, Inc. File No. CB22US124037-1

Dear Adrian Mathai:

At your request and authorization, CBRE, Inc. has prepared an appraisal of the market value of the referenced property. Our analysis is presented in the following Appraisal Report.

The subject is a 50,601-square foot Concert Hall and event venue named The Mule House located at 812 S High St in Columbia, Tennessee. The improvements were constructed in 1949, renovated in 2021 and are situated on a 1.15-acre site. The property is owner operated and currently only uses approximately 25,090 square feet of the available space. The remaining space is in shell or minimal condition with future development plans boutique hotel. The owner is currently planning to convert a downstairs banquet area into a bar open to the public.

The subject has proposed renovations to a portion of the building, to build a bar area. This leaves approximately half of the building remaining in shell condition for the near term. Therefore, we have also estimated the subject's market values at completion of the proposed renovations and at stabilization of the entire property.

Based on the analysis contained in the following report, the market value of the subject is concluded as follows:

<b>MARKET VALUE CONCLUSION</b>			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Land Value	Fee Simple Estate	November 7, 2022	\$775,000
As Is	Fee Simple Estate	November 7, 2022	\$10,000,000
Prospective As Complete - Proposed	Fee Simple Estate	June 7, 2023	\$10,500,000
Prospective As Stabilized - Proposed	Fee Simple Estate	November 7, 2024	\$14,750,000
Compiled by CBRE			

The report, in its entirety, including all assumptions and limiting conditions, is an integral part of, and inseparable from, this letter.

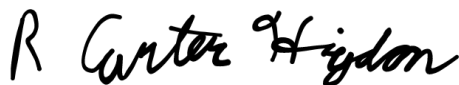
The following appraisal sets forth the most pertinent data gathered, the techniques employed, and the reasoning leading to the opinion of value. The analyses, opinions and conclusions were developed based on, and this report has been prepared in conformance with, the guidelines and recommendations set forth in the Uniform Standards of Professional Appraisal Practice (USPAP), and the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute. It also conforms to Title XI Regulations and the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA) updated in 1994 and further updated by the Interagency Appraisal and Evaluation Guidelines promulgated in 2010.

The intended use and user of our report are specifically identified in our report as agreed upon in our contract for services and/or reliance language found in the report. As a condition to being granted the status of an intended user, any intended user who has not entered into a written agreement with CBRE in connection with its use of our report agrees to be bound by the terms and conditions of the agreement between CBRE and the client who ordered the report. No other use or user of the report is permitted by any other party for any other purpose. Dissemination of this report by any party to any non-intended users does not extend reliance to any such party, and CBRE will not be responsible for any unauthorized use of or reliance upon the report, its conclusions or contents (or any portion thereof).

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

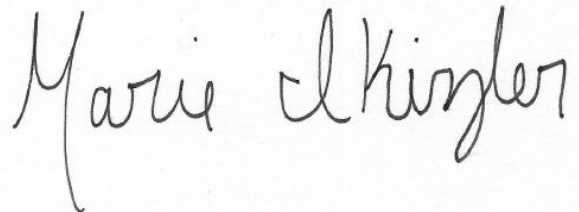
Respectfully submitted,

CBRE - VALUATION & ADVISORY SERVICES



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Carter Higdon  
TN-4964  
Phone: (901) 260-1087  
Email: Carter.Higdon@cbre.com



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Marie Ikizler, MAI  
TN-4943  
Phone: (404) 812-5029  
Email: Maire.Ikizler@cbre.com

## Certification

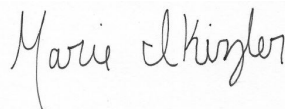
We certify to the best of our knowledge and belief:

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 our personal, impartial and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in or bias with respect to the property that is the subject of this report and have no personal interest in or bias with respect to the parties involved with this assignment.
4. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
5. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
6. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice, as well as the requirements of the State of Tennessee.
7. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
8. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
9. As of the date of this report, Marie Ikizler has completed the continuing education program for Designated Members of the Appraisal Institute.
10. As of the date of this report, Carter Higdon has completed the Standards and Ethics Education Requirements for Candidates/Practicing Affiliates of the Appraisal Institute.
11. Carter Higdon has made a personal inspection of the property that is the subject of this report.
12. No one provided significant real property appraisal assistance to the persons signing this report.
13. Valuation & Advisory Services operates as an independent economic entity within CBRE, Inc. Although employees of other CBRE, Inc. divisions may be contacted as a part of our routine market research investigations, absolute client confidentiality and privacy were maintained at all times with regard to this assignment without conflict of interest.
14. Carter Higdon and Marie Ikizler have not provided 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 agreement to perform this assignment.



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Carter Higdon  
TN-4964



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Marie Ikizler, MAI  
TN-4943



## Subject Photographs



Aerial View



Front View



Street Scene North on High Street



Street Scene South on High Street



Side View



Side View



Rear View





Front Entrance



Side View and Street Scene West on 8<sup>th</sup> St



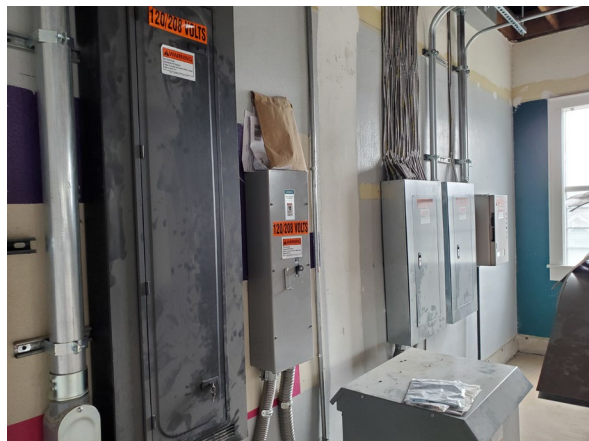
Interior View from Booth



View of Courtyard



Interior of Shell Area



Electrical





View of Auditorium from Balcony



Restrooms



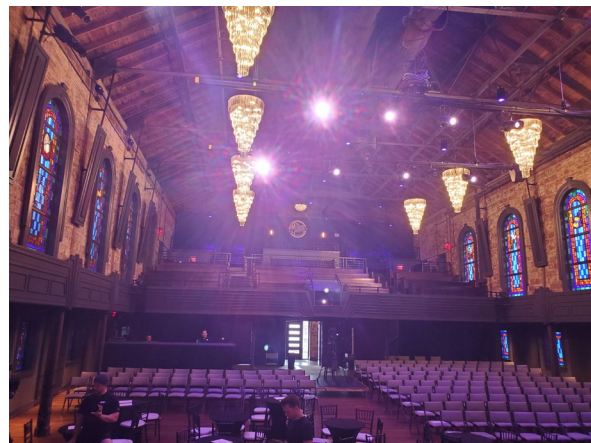
Green Room



Office Area



Office Area



View of Auditorium from Stage



## Executive Summary

<b>Property Name</b>	812 South High Street	
<b>Location</b>	812 S High St Columbia, Maury County, TN 38401	
<b>Parcel Number(s)</b>	100D E 039.00.001; 100D E 039.00.002	
<b>Client</b>	The Mulehouse, Inc.	
<b>Highest and Best Use</b>		
As If Vacant	Retail	
As Improved	Retail	
<b>Property Rights Appraised</b>	Fee Simple Estate	
<b>Date of Inspection</b>	November 7, 2022	
<b>Estimated Exposure Time</b>	6 - 12 Months	
<b>Estimated Marketing Time</b>	6 - 12 Months	
<b>Primary Land Area</b>	1.15 AC	50,094 SF
<b>Zoning</b>	CD-5, Downtown Historic Overlay	
<b>Improvements</b>		<b>Comments</b>
Property Type	Retail	Concert Hall/Theater
Number of Buildings	1	
Number of Stories	3	
Gross Leasable Area	50,601 SF	25,511 sf in Shell Condition/ 25090 sf Concert Hall
Seating Capacity	610 Seats	
Year Built / Renovated	1949 / 2021	
Effective Age	15 Years	
Remaining Economic Life	40 Years	
Condition	Good	
<b>Buyer Profile</b>	Owner-User	

<b>Pro Forma As-Stabilized</b>		<b>Total</b>	<b>Per Seat</b>	<b>Per SF</b>
Effective Gross Income		\$1,278,409	\$2,096	\$25.26
Operating Expenses		\$119,021	\$195	\$2.35
Expense Ratio		9.31%		
Net Operating Income		\$1,159,388	\$1,901	\$22.91
<b>VALUATION</b>		<b>Total</b>	<b>Per Seat</b>	<b>Per SF</b>
Land Value		\$775,000	\$1,270	\$15.47
<b>Market Value As Is On</b>		<b>November 7, 2022</b>		
Cost Approach		\$9,700,000	\$15,902	\$191.70
Sales Comparison Approach		\$10,600,000	\$17,377	\$209.48
Income Capitalization Approach		\$8,250,000	\$13,525	\$163.04
<b>Market Value As Complete On</b>		<b>June 7, 2023</b>		
Cost Approach		\$10,300,000	\$16,885	\$203.55
Sales Comparison Approach		\$11,250,000	\$18,443	\$222.33
Income Capitalization Approach		\$8,850,000	\$14,508	\$174.90
<b>Market Value As Stabilized On</b>		<b>November 7, 2024</b>		
Cost Approach		\$14,350,000	\$23,525	\$283.59
Sales Comparison Approach		\$15,250,000	\$25,000	\$301.38
Income Capitalization Approach		\$12,900,000	\$21,148	\$254.94

<b>CONCLUDED MARKET VALUE</b>			
<b>Appraisal Premise</b>	<b>Interest Appraised</b>	<b>Date of Value</b>	<b>Value</b>
As Is	Fee Simple Estate	November 7, 2022	\$10,000,000
Prospective As Complete - Proposed	Fee Simple Estate	June 7, 2023	\$10,500,000
Prospective As Stabilized - Proposed	Fee Simple Estate	November 7, 2024	\$14,750,000

Compiled by CBRE

## STRENGTHS, WEAKNESSES, OPPORTUNITIES AND THREATS (SWOT)

### Strengths/ Opportunities

- The subject is newly renovated with the latest's audio, video, and lighting technology
- The subject is the only live music venue of its type in Columbia
- The subject's is in a good location around restaurants and retail shops. Also, Columbia is a fast-growing suburb of Nashville, which is the center of Country music.
- The Columbia and Maury County areas are experiencing a record amount of outside investment, anchored by but not limited to the Ulitum Cells battery plant scheduled to open next year

### Weaknesses/ Threats

- The market is not large and will have to pull from outside the immediate area.
- The subject is only half finished out, with the remainder being in shell condition.

- Borrowing costs have increased (increased interest rates/spreads and a generally more conservative lending environment) and there is some uncertainty as to the timing and magnitude of additional future interest rate increases. CBRE expects the federal funds rate to peak in 2023 within a range of 4.50% to 4.75%.
- Tightening credit markets will continue to drive adjustment in the commercial real estate investment markets in the near term with potential impacts on capitalization rates and investment demand.
- Rapidly increasing interest rates and subdued economic growth will weigh on commercial real estate fundamentals and investment volumes this year and next. This creates a higher degree of uncertainty in general, though the impacts may vary by market and asset class/type.

## MARKET VOLATILITY

We draw your attention to the fact that a combination of global inflationary pressures (leading to higher interest rates) and the recent geopolitical events in Ukraine, in addition to the on-going effects of the global Covid-19 pandemic in some markets, has heightened the potential for greater volatility in property markets over the short-to-medium term. Experience has shown that consumer and investor behavior can quickly change during periods of such heightened volatility and any lending or investment decisions should reflect this heightened level of volatility.

Please note that the conclusions set out in this report are valid as of the valuation date only. Where appropriate, we recommend that the valuation is closely monitored, as we continue to track how market participants respond to current events.

## CURRENT ECONOMIC CONDITIONS

The following is provided by CBRE Research as of November 2, 2022.

- In November 2022, the Federal Reserve raised the federal funds rate by 75 basis points (bps) to a range of 3.75% to 4.00%. This was the Fed's fourth consecutive 75 bps rate hike in succession, and sixth increase for the calendar year.
- CBRE expects the Fed will begin to taper the size of increases, starting with a likely 50-bp hike in December 2022.
- The Fed will continue the reduction of its \$8.8 trillion balance sheet by \$95 billion per month. This will increase long-term interest rates, raising the cost of debt for real estate.
- CBRE expects a recession in 2023, with the federal funds rate peaking within a range of 4.50% to 4.75%. This will continue to weigh on commercial real estate investment and leasing activity.
- Tighter financial and worsening economic conditions are causing commercial real estate investment volume to decline.

The following table summarizes the CBRE Research House View as of November 2022:

	2022	2023	2024 - 2028
<b>Fed Funds Rate</b>	4.25% to 4.5%	4.5% to 4.75%	2.0% to 2.25%
<b>10-Year Treasury (Q4)</b>	3.7%	2.7%	3.0%
<b>GDP (Annual Average)</b>	1.6%	-0.20%	2.8%

The Fed indicated that it would maintain monetary policy that is “sufficiently restrictive to return inflation to 2.00% over time.” However, it will also consider the cumulative effect of tightening on the economy and financial system. Financial markets broadly interpreted this as a signal that future rate hikes will not be as large.

CBRE continues to see signs that inflationary pressures have peaked. This, combined with the lagged effects of monetary policy that will slow demand, should take pressure off the Fed to act as aggressively in 2023. Although CBRE expects a recession in 2023, real estate capital markets should begin to improve in Q2, with a broader recovery, including leasing, taking hold later in the year.

### EXTRAORDINARY ASSUMPTIONS

An extraordinary assumption is defined as “an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser’s opinions or conclusions.”<sup>1</sup>

- The ‘as complete’ appraisal assumes the development is fully entitled and permitted for the construction of the improvements as specifically described herein and that the project will be completed on time and within budget and in accordance with the plans and assumed good level of specifications commensurate with other new developments in the surrounding area.
- The appraisal includes a Prospective opinion of market value at the completion and stabilization of the property. As such, the prospective values are based on forward-looking projections that are based on current market indications and typical underwriting witnessed by market participants. Any significant change in market conditions that are inconsistent with the assumptions made herein could impact the opinions of market value.
- The use of these extraordinary assumptions may have affected the assignment results.

<sup>1</sup> The Appraisal Foundation, *USPAP, 2020-2021 (Effective January 1, 2020 through December 31, 2022)*



## HYPOTHETICAL CONDITIONS

A hypothetical condition is defined as “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 purposes of analysis.”<sup>2</sup>

- None noted

## OWNERSHIP AND PROPERTY HISTORY

OWNERSHIP SUMMARY		
Item	Current	Current
<b>Current Ownership</b>		
Owner:	Coalesce Media LLC	Coalesce Media LLC
Seller:	Mcewen Thornton LLC & MHB LLC	Mcewen Thornton LLC & MHB LLC
Purchase Price:	\$800,000	\$500,000
Transaction Date:	October 4, 2019	April 30, 2020
Sale in Last 3 Years?:	No	Yes
Legal Reference:	R2586/461	R2630/1310
County/Locality Name:	Maury	Maury
Buyer/Seller Relationship Type:	Related parties	Related parties
At / Above / Below Market:	At Market	At Market
Comments:	Portion of Subject	Portion of Subject
<b>Pending Sale</b>		
Under Contract:	No	No
<b>Current Listing</b>		
Currently Listed For Sale:	No	No
Compiled by CBRE		

### Previous Sale:

The property previously sold on October 4, 2019 for \$800,000 and on April 30, 2020 for \$500,000. The first transfer was for the sanctuary area (parcel id: 100D E 039.00.001) while the second transfer was for the northern portion of the building (Parcel id: 100D E 039.00.002). The property was a religious facility at the time of sale that had been vacant for an extended period of time. We are unaware of any additional ownership transfers of the property in the last three years. Further, the property is not reportedly being offered for sale as of the current date.

Based on the analysis herein, the recent purchase price appears to be market oriented.

Given this information, we believe the variance between the previous sale price and our market value conclusion is reasonable, due to the extensive amount of renovations.

## EXPOSURE/MARKETING TIME

Current appraisal guidelines require an estimate of a reasonable time period in which the subject could be brought to market and sold. This reasonable time frame can either be examined historically or prospectively. In a historical analysis, this is referred to as exposure time. Exposure time always precedes the date of value, with the underlying premise being the time a property

<sup>2</sup> The Appraisal Foundation, *USPAP, 2020-2021 (Effective January 1, 2020 through December 31, 2022)*

would have been on the market prior to the date of value, such that it would sell at its appraised value as of the date of value. On a prospective basis, the term marketing time is most often used. The exposure/marketing time is a function of price, time, and use. It is not an isolated estimate of time alone. In consideration of these factors, we have analyzed the following:

- exposure periods for comparable sales used in this appraisal;
- exposure/marketing time information from the CBRE, Inc. National Investor Survey and the PwC Real Estate Investor Survey; and

The following table presents the information derived from these sources.

<b>EXPOSURE/MARKETING TIME DATA</b>		
Investment Type	Exposure/Mktg. (Months)	
	Range	Average
Comparable Sales Data	8.0 - 16.0	12.0
National Data	1.0 - 18.0	7.1
<b>CBRE Exposure Time Estimate</b>	<b>6 - 12 Months</b>	
<b>CBRE Marketing Period Estimate</b>	<b>6 - 12 Months</b>	
Various Sources Compiled by CBRE		

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## Scope of Work

This Appraisal Report is intended to comply with the real property appraisal development and reporting requirements set forth under Standards Rule 1 and 2 of USPAP. The scope of the assignment relates to the extent and manner in which research is conducted, data is gathered, and analysis is applied.

### INTENDED USE OF REPORT

This appraisal is to be used for financing and no other use is permitted.

### CLIENT

The client is AMZAcapital.

### INTENDED USER OF REPORT

This appraisal is to be used by AMZAcapital. No other user(s) may rely on our report unless as specifically indicated in this report.

Intended users are those who an appraiser intends will use the appraisal or review report. In other words, appraisers acknowledge at the outset of the assignment that they are developing their expert opinions for the use of the intended users they identify. Although the client provides information about the parties who may be intended users, ultimately it is the appraiser who decides who they are. This is an important point to be clear about: The client does not tell the appraiser who the intended users will be. Rather, the client tells the appraiser who the client needs the report to be speaking to, and given that information, the appraiser identifies the intended user or users. It is important to identify intended users because an appraiser's primary responsibility regarding the use of the report's opinions and conclusions is to those users. Intended users are those parties to whom an appraiser is responsible for communicating the findings in a clear and understandable manner. They are the audience.<sup>3</sup>

### RELIANCE LANGUAGE

Reliance on any reports produced by CBRE under this Agreement is extended solely to parties and entities expressly acknowledged in a signed writing by CBRE as Intended Users of the respective reports, provided that any conditions to such acknowledgement required by CBRE or hereunder have been satisfied. Parties or entities other than Intended Users who obtain a copy of the report or any portion thereof (including Client if it is not named as an Intended User), whether as a result of its direct dissemination or by any other means, may not rely upon any opinions or conclusions contained in the report or such portions thereof, and CBRE will not be responsible for

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<sup>3</sup> Appraisal Institute, *The Appraisal of Real Estate*, 15th ed. (Chicago: Appraisal Institute, 2020), 40.



any unpermitted use of the report, its conclusions or contents or have any liability in connection therewith.

## **PURPOSE OF THE APPRAISAL**

The purpose of this appraisal is to develop an opinion of the market value of the subject property.

## **DEFINITION OF VALUE**

The current economic definition of market value agreed upon by agencies that regulate federal financial institutions in the U.S. (and used herein) is as follows:

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. <sup>4</sup>

## **INTEREST APPRAISED**

The value estimated represents the Fee Simple Estate as defined below:

*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. <sup>5</sup>

## **Extent to Which the Property is Identified**

The property is identified through the following sources:

- postal address
- assessor's records
- legal description
- identification by the owner

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<sup>4</sup> Interagency Appraisal and Evaluation Guidelines; December 10, 2010, Federal Register, Volume 75 Number 237, Page 77472.

<sup>5</sup> Appraisal Institute, The Dictionary of Real Estate Appraisal, 7<sup>th</sup> ed. (Chicago: Appraisal Institute, 2022), 73.

### Extent to Which the Property is Inspected

Carter Higdon inspected the interior and exterior of the subject, as well as its surrounding environs on the effective date of appraisal. This inspection was considered adequate and is the basis for our findings.

### Type and Extent of the Data Researched

CBRE reviewed the following:

- applicable tax data
- zoning requirements
- flood zone status
- demographics
- income and expense data
- comparable data
- construction and renovation cost

### Type and Extent of Analysis Applied

CBRE, Inc. analyzed the data gathered through the use of appropriate and accepted appraisal methodology to arrive at a probable value indication via each applicable approach to value. The steps required to complete each approach are discussed in the methodology section.

## STATEMENT OF COMPETENCY

Carter Higdon has the appropriate knowledge, education and experience to complete this assignment competently.

### Data Resources Utilized in the Analysis

<b>DATA SOURCES</b>	
<i>Item:</i>	<i>Source(s):</i>
<b>Site Data</b>	
Size	Tax Records
<b>Improved Data</b>	
Building Area	Plans provided by the owner
Area Breakdown/Use	Plans provided by the owner; inspection
Seating Capacity	Plans provided by the owner
Parking Spaces	Count
Year Built/Developed	Owner's reported and architectural plans
<b>Economic Data</b>	
Income Data:	Owners' Operating Statements
Expense Data:	Owners' Operating Statements
Compiled by CBRE	

## APPRAISAL METHODOLOGY

In appraisal practice, an approach to value is included or omitted based on its applicability to the property type being valued and the quality and quantity of information available.

### Cost Approach

The cost approach is based on the proposition that the informed purchaser would pay no more for the subject than the cost to produce a substitute property with equivalent utility. This approach is particularly applicable when the property being appraised involves relatively new improvements that represent the highest and best use of the land, or when it is improved with relatively unique or specialized improvements for which there exist few sales or leases of comparable properties.

### Sales Comparison Approach

The sales comparison approach utilizes sales of comparable properties, adjusted for differences, to indicate a value for the subject. Valuation is typically accomplished using physical units of comparison such as price per square foot, price per unit, price per floor, etc., or economic units of comparison such as gross rent multiplier. Adjustments are applied to the physical units of comparison derived from the comparable sale. The unit of comparison chosen for the subject is then used to yield a total value. Economic units of comparison are not adjusted, but rather analyzed as to relevant differences, with the final estimate derived based on the general comparisons.

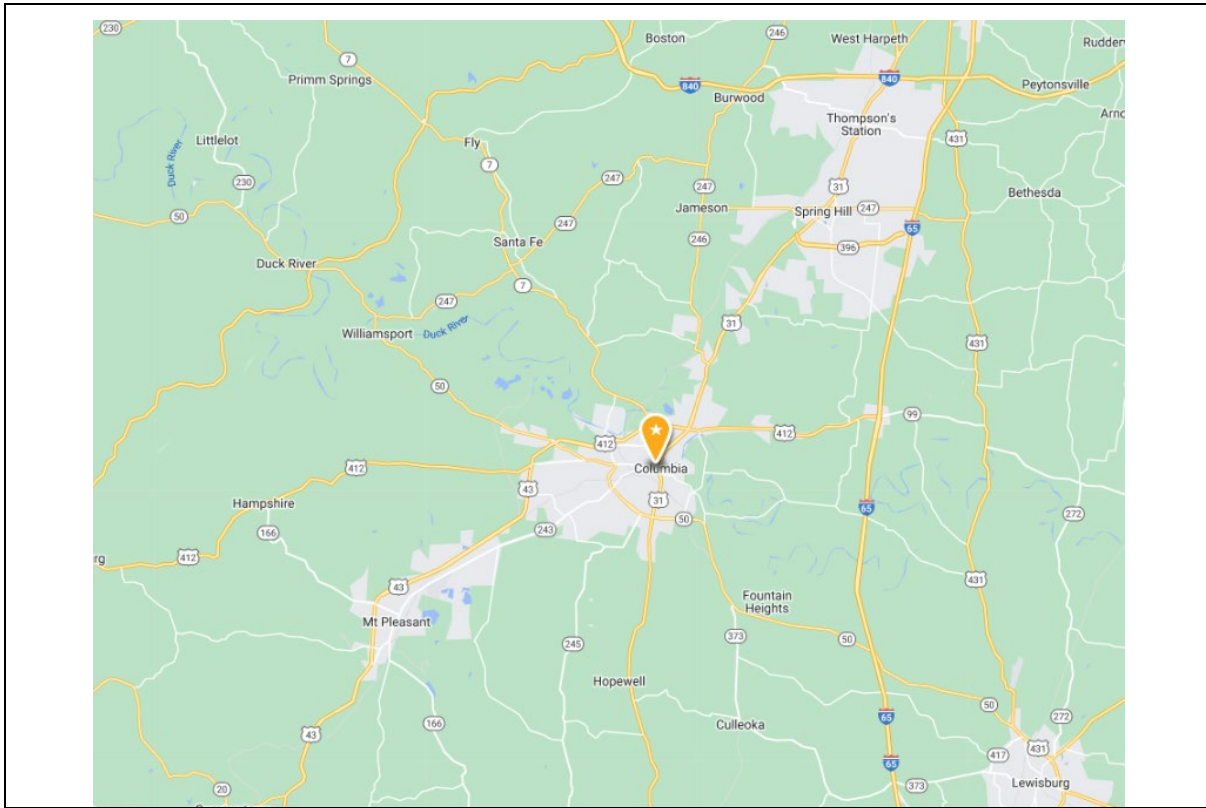
### Income Capitalization Approach

The income capitalization approach reflects the subject's income-producing capabilities. This approach is based on the assumption that value is created by the expectation of benefits to be derived in the future. Specifically estimated is the amount an investor would be willing to pay to receive an income stream plus reversion value from a property over a period of time. The two common valuation techniques associated with the income capitalization approach are direct capitalization and the discounted cash flow (DCF) analysis.

### Methodology Applicable to the Subject

In valuing the subject, all three approaches are applicable and have been utilized.

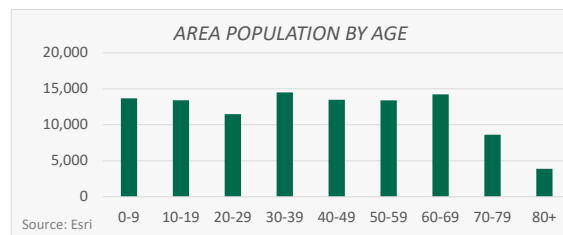
## Area Analysis



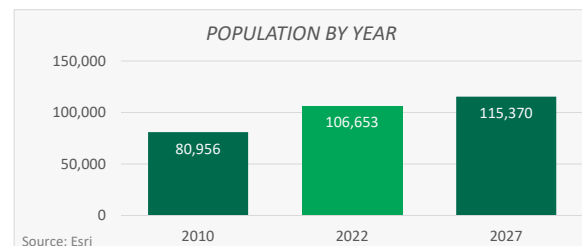
The subject is located in Maury County. Key information about the area is provided in the following tables.

### POPULATION

The area has a population of 106,653 and a median age of 40, with the largest population group in the 30-39 age range and the smallest population in 80+ age range.



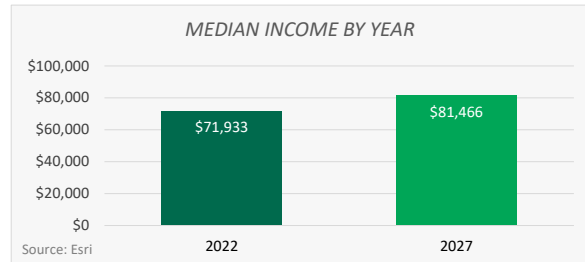
Population has increased by 25,697 since 2010, reflecting an annual increase of 2.3%. Population is projected to increase by an additional 8,717 by 2027, reflecting 1.6% annual population growth.



Source: ESRI, downloaded on Nov, 16 2022

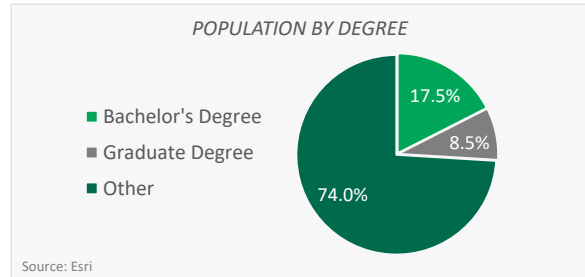
## INCOME

The area features an average household income of \$90,651 and a median household income of \$71,933. Over the next five years, median household income is expected to increase by 13.3%, or \$1,907 per annum.

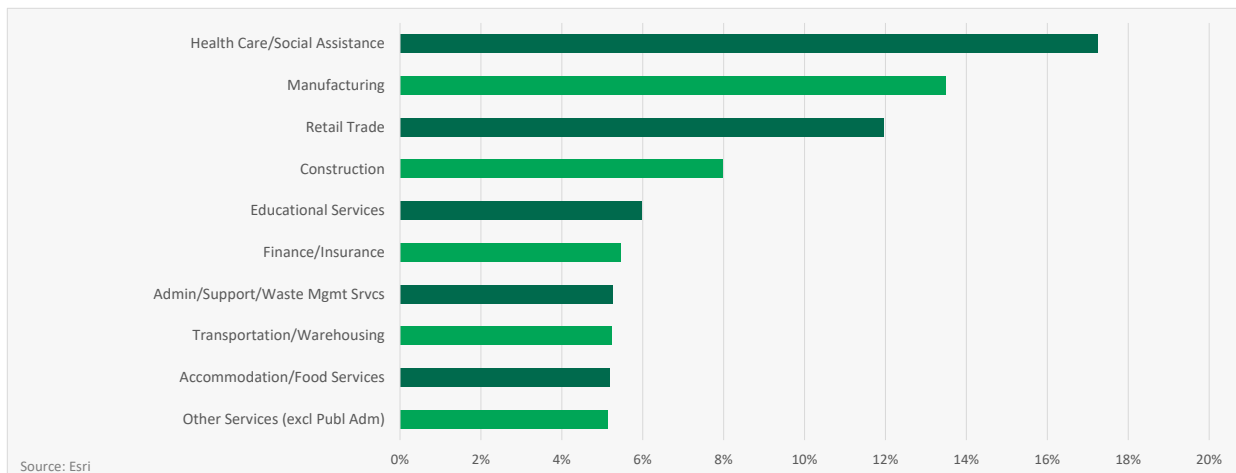


## EDUCATION

A total of 26.0% of individuals over the age of 24 have a college degree, with 17.5% holding a bachelor's degree and 8.5% holding a graduate degree.



## EMPLOYMENT



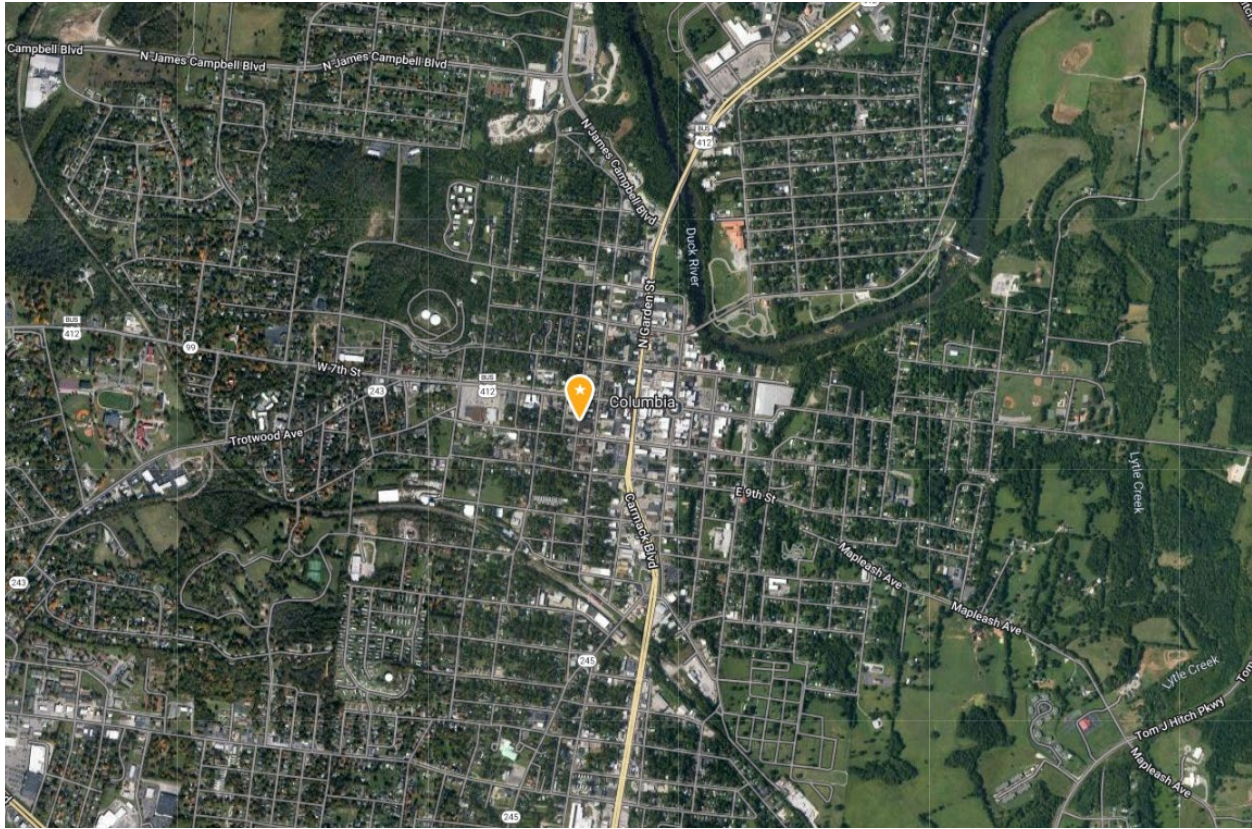
The area includes a total of 49,002 employees and has N/A unemployment rate. The top three industries within the area are Health Care/Social Assistance, Manufacturing and Retail Trade, which represent a combined total of 43% of the workforce.

Source: ESRI, downloaded on Nov, 16 2022; BLS.gov dated Jan, 0 1900

In summary, the area is forecasted to experience an increase in population and an increase in household income. The area has been quickly growing due to large employers located nearby and migration out of the inner parts of the Nashville MSA. This migration is lead mostly by home affordability as housing prices have increased dramatically in more central locations. Overall, the area is expected to continue to grow in the near term.



## Neighborhood Analysis



### LOCATION

The subject is in the city of Columbia and is considered a suburban location. The city of Columbia is situated in central Maury County, about 45 miles south of the Downtown Nashville. Columbia is the county seat of Maury County and is part of the Nashville MSA.

### BOUNDARIES

The neighborhood boundaries are generally described as the municipal limits of the City of Columbia.

### LAND USE

Land uses within the subject neighborhood consist of a mixture of commercial and residential development. The immediate area surrounding the subject is an older area that was developed during the early 1900's. It consists primarily of commercial uses centered around the Courthouse in the public square. Many of these properties have been redeveloped into reused, mostly into retail, restaurants, museums, and offices. The majority of the single-family residential development is surrounding the commercial development around the square and off the major

throughfares. The majority of new housing is being developed northeast of town near Springhill. The majority of these new homes are listed between \$455,000 and \$900,000.

### GROWTH PATTERNS

Commercial growth has centered around major roads such as: US-Hwy 31, Bear Creek Pike, and E James Campbell Blvd. The most significant new development is the Ultium Cells Battery Plant being constructed along Highway 31 (Nashville Highway) near the current GM plant. This plant is projected to open next year creating 1,300 manufacturing jobs.

The subject neighborhood is best characterized as being an outer suburban area with large employment generators within its own area.

### ACCESS

Primary access to the subject neighborhood is provided by US-412 and US-31. Both provide connections to I-65 which provides access to the City of Nashville, Brentwood, and Franklin.

### DEMOGRAPHICS

Selected neighborhood demographics in 1-, 3- and 5-mile radius from the subject are shown in the following table:

<b>SELECTED NEIGHBORHOOD DEMOGRAPHICS</b>				
812 S High St Columbia, TN 38401	1 Mile Radius	3 Mile Radius	5 Mile Radius	Maury County
<b>Population</b>				
2027 Total Population	8,065	30,240	46,326	115,370
2022 Total Population	7,771	28,912	44,201	106,653
2010 Total Population	6,766	25,579	38,131	80,956
2000 Total Population	7,436	25,855	36,833	69,498
Annual Growth 2022 - 2027	0.75%	0.90%	0.94%	1.58%
Annual Growth 2010 - 2022	1.16%	1.03%	1.24%	2.32%
Annual Growth 2000 - 2010	-0.94%	-0.11%	0.35%	1.54%
<b>Households</b>				
2027 Total Households	3,175	12,520	18,725	46,014
2022 Total Households	3,048	11,920	17,798	42,356
2010 Total Households	2,706	10,508	15,375	31,663
2000 Total Households	3,066	10,521	14,465	26,444
Annual Growth 2022 - 2027	0.82%	0.99%	1.02%	1.67%
Annual Growth 2010 - 2022	1.00%	1.06%	1.23%	2.45%
Annual Growth 2000 - 2010	-1.24%	-0.01%	0.61%	1.82%
<b>Income</b>				
2022 Median Household Income	\$44,869	\$51,721	\$58,064	\$71,933
2022 Average Household Income	\$60,540	\$71,423	\$79,419	\$90,651
2022 Per Capita Income	\$24,150	\$29,341	\$31,862	\$36,022
2022 Pop 25+ College Graduates	733	3,642	6,553	19,294
Age 25+ Percent College Graduates - 2022	14.1%	18.5%	21.4%	26.0%

Source: ESRI

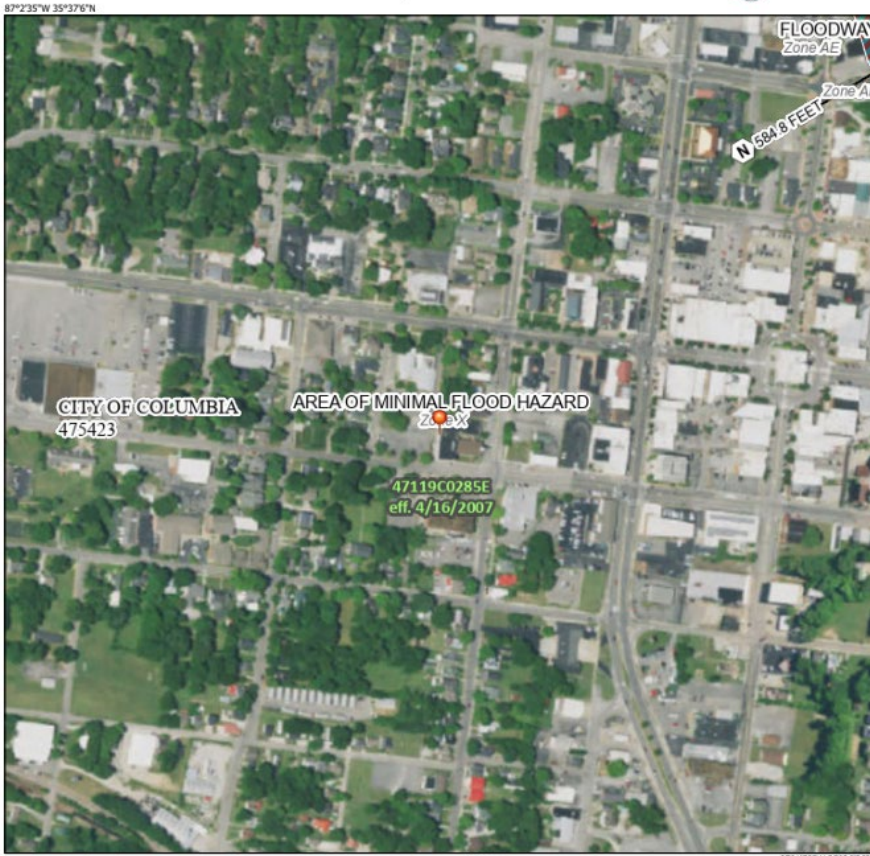


## CONCLUSION

The neighborhood is growing and revitalizing. This continued investment in the neighborhood and greater area is expected to continue in the near future. The subject is well positioned to capture the growing demand for entertainment and recreation as both population and median income continue to rise.

FLOOD PLAIN MAP

National Flood Hazard Layer FIRMette



0 250 500 1,000 1,500 2,000 Feet 1:6,000  
 Basemap: USGS National Map Orthorectified Data refreshes October 2020

Legend

SEE FIS REPORT FOR DETAILED LEGEND AND INDEX MAP FOR FIRM PANEL LAYOUT

**SPECIAL FLOOD HAZARD AREAS**

- Without Base Flood Elevation (BFE) Zone A, V, A99
- With BFE or Depth Zone AE, AO, AH, VE, AR
- Regulatory Floodway

**OTHER AREAS OF FLOOD HAZARD**

- 0.2% Annual Chance Flood Hazard, Areas of 1% annual chance flood with average depth less than one foot or with drainage areas of less than one square mile Zone X
- Future Conditions 1% Annual Chance Flood Hazard Zone X
- Area with Reduced Flood Risk due to Levee. See Notes. Zone X
- Area with Flood Risk due to Levee Zone D

**OTHER AREAS**

- NO SCREEN Area of Minimal Flood Hazard Zone X
- Effective LOMRs
- Area of Undetermined Flood Hazard Zone D

**GENERAL STRUCTURES**

- Channel, Culvert, or Storm Sewer
- Levee, Dike, or Floodwall

**OTHER FEATURES**

- 29.2 Cross Sections with 1% Annual Chance Water Surface Elevation
- 12.5
- Coastal Transect
- Base Flood Elevation Line (BFE)
- Limit of Study
- Jurisdiction Boundary
- Coastal Transect Baseline
- Profile Baseline
- Hydrographic Feature

**MAP PANELS**

- Digital Data Available
- No Digital Data Available
- Unmapped

The pin displayed on the map is an approximate point selected by the user and does not represent an authoritative property location.

This map complies with FEMA's standards for the use of digital flood maps if it is not void as described below. The basemap shown complies with FEMA's basemap accuracy standards.

The flood hazard information is derived directly from the authoritative NFHL web services provided by FEMA. This map was exported on 11/18/2022 at 12:54 PM and does not reflect changes or amendments subsequent to this date and time. The NFHL and effective information may change or become superseded by new data over time.

This map image is void if the one or more of the following map elements do not appear: basemap imagery, flood zone labels, legend, scale bar, map creation date, community identifiers, FIRM panel number, and FIRM effective date. Map images for unmapped and unmodernized areas cannot be used for regulatory purposes.

## Site Analysis

The following chart summarizes the salient characteristics of the subject site.

<b>SITE SUMMARY AND ANALYSIS</b>			
<b>Physical Description</b>			
Gross Site Area	1.15 Acres	50,094 Sq. Ft.	
Net Site Area	1.15 Acres	50,094 Sq. Ft.	
Primary Road Frontage	S High St	156 Feet	
Secondary Road Frontage	8th St	156 Feet	
Additional Road Frontage	Walker St	156 Feet	
Additional Road Frontage	Frierson St	140 Feet	
Shape	Rectangular		
Topography	Moderate Slope		
Parcel Number(s)	100D E 039.00.001; 100D E 039.00.002, 100D E 039.00.000, 100D-E-31.00		
Zoning District	CD-5, Downtown Historic Overlay		
Flood Map Panel No. & Date	47119C0285E	16-Apr-07	
Flood Zone	Zone X (Unshaded)		
Adjacent Land Uses	Commercial		
<b>Comparative Analysis</b>		<b>Rating</b>	
Visibility	Good		
Functional Utility	Good		
Traffic Volume	Fair		
Adequacy of Utilities	Good		
Landscaping	Average		
Drainage	Good		
<b>Utilities</b>	<b>Provider</b>	<b>Availability</b>	
Water	Columbia Power and Water	Yes	
Sewer	Columbia Wastewater Dept	Yes	
Natural Gas	Atmos Energy Corp	Yes	
Electricity	Columbia Power and Water	Yes	
Mass Transit	N/A	None	
<b>Other</b>	<b>Yes</b>	<b>No</b>	<b>Unknown</b>
Detrimental Easements		X	
Encroachments		X	
Deed Restrictions		X	
Reciprocal Parking Rights		X	
Various sources compiled by CBRE			

## INGRESS/EGRESS

The property can be accessed from High Street, 8th Street, and Frierson Street. High Street offers adequate street level loading through the courtyard.

## EASEMENTS AND ENCROACHMENTS

There are no known easements or encroachments impacting the site that are considered to affect the marketability or highest and best use. It is recommended that the client/reader obtain a current title policy outlining all easements and encroachments on the property, if any, prior to making a business decision.

## COVENANTS, CONDITIONS AND RESTRICTIONS

There are no known covenants, conditions or restrictions impacting the site that are considered to affect the marketability or highest and best use. It is recommended that the client/reader obtain a copy of the current covenants, conditions and restrictions, if any, prior to making a business decision.

## ENVIRONMENTAL ISSUES

The appraiser is not qualified to detect the existence of potentially hazardous material or underground storage tanks which may be present on or near the site. The existence of hazardous materials or underground storage tanks may affect the value of the property. For this appraisal, CBRE, Inc. has specifically assumed that the property is not affected by any hazardous materials that may be present on or near the property.

## ADJACENT PROPERTIES

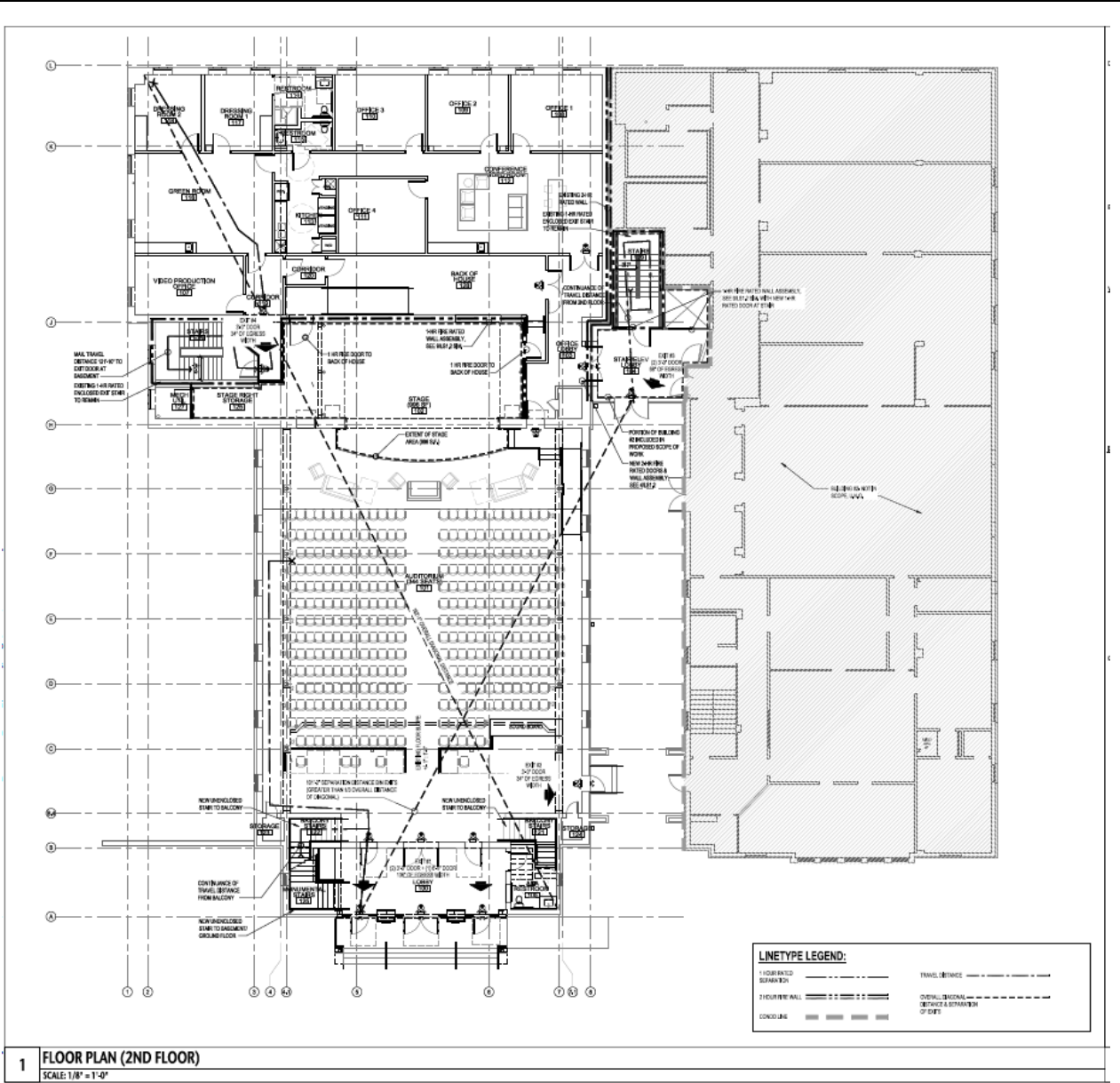
The adjacent land uses are summarized as follows:

North:	James K Polk Residence and Museum and Garden
South:	Retail Shops
East:	Special Purpose Properties
West:	Retail Shops

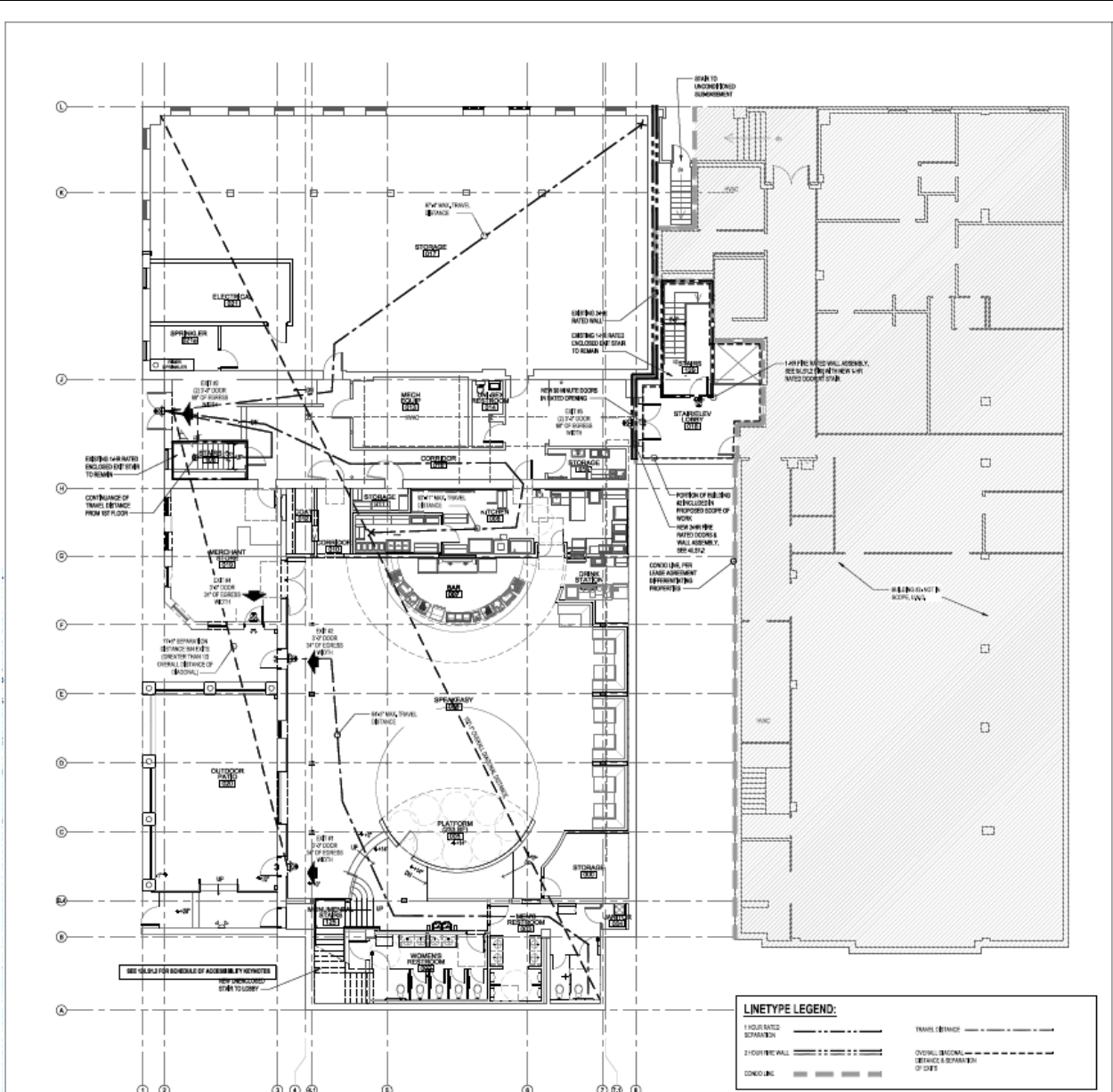
## CONCLUSION

The site is two tracts separated by Frierson Street. The primary parcel is 0.58 acres at the northwest corner of High Street and 8th Street. The second is 0.57 acres located at the northwest corner of Frierson Street and 8<sup>th</sup> Street. Both tracts mostly rectangular with ample frontage on three sides. The site is sloping from east to west with the rear tract mostly level. Overall, the site is conducive for the development of improvements.

IMPROVEMENTS LAYOUT 2<sup>ND</sup> FLOOR



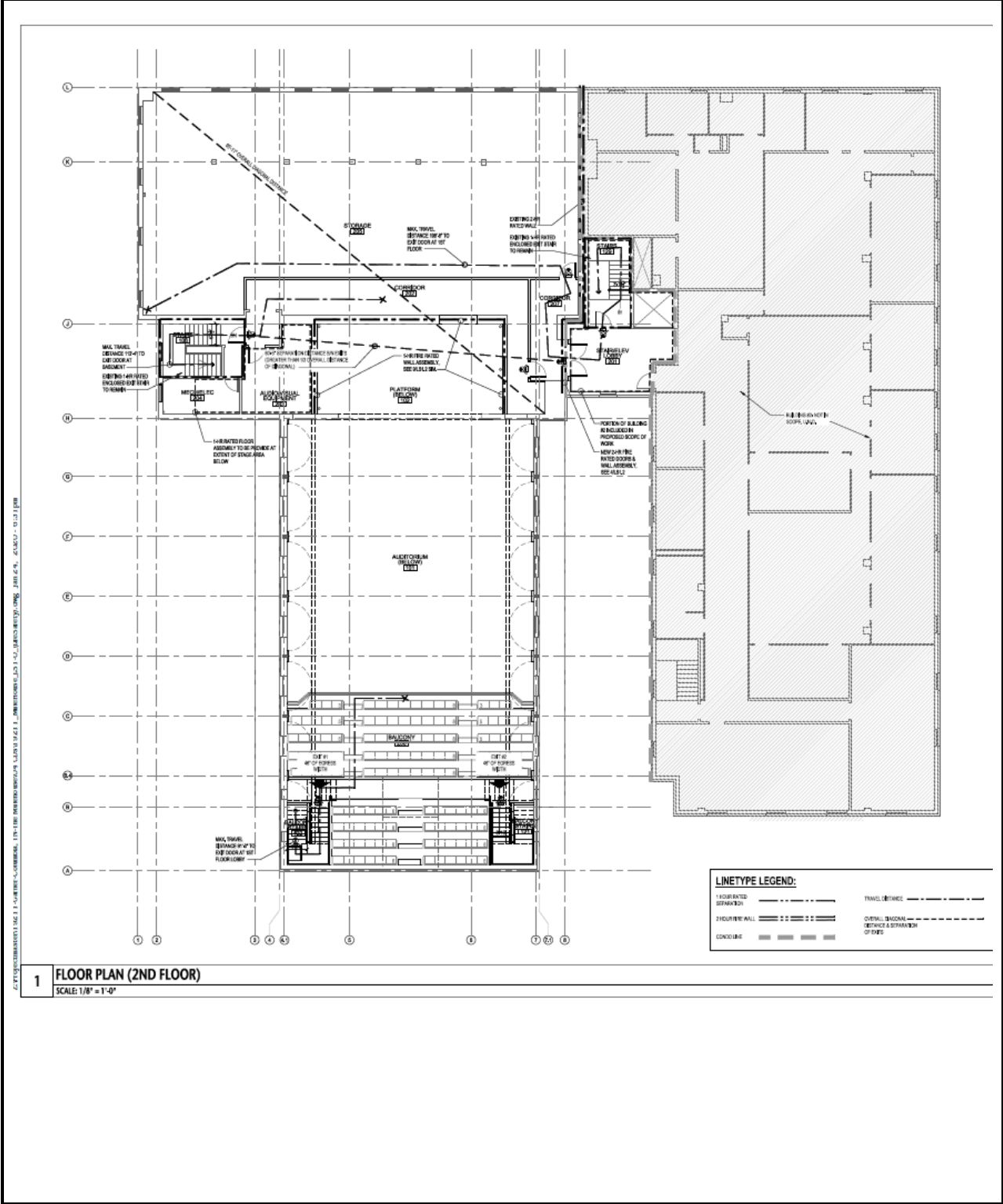
LAYOUT 1<sup>ST</sup> FLOOR



1 LIFE SAFETY PLAN (1ST FLOOR)  
 SCALE: 1/8" = 1'-0"



LAYOUT 3<sup>RD</sup> FLOOR





## Improvements Analysis

The following chart shows a summary of the improvements.

<b>IMPROVEMENTS SUMMARY AND ANALYSIS</b>		
Property Type	Retail	Concert Hall/Theater
Number of Buildings	1	
Number of Stories	3	
Gross Leasable Area	50,601 SF	25,511 sf in Shell Condition/ 25090 sf Concert Hall
Seating Capacity	610 Seats	
Site Coverage	0.0%	
Land-to-Building Ratio	0.99 : 1	
Parking Improvements	Surface	
Parking Spaces:	45	
Parking Ratio (per 1,000 SF GLA )	0.89	
Year Built / Renovated	1949 / 2021	Religious Facility in 1949
Actual Age	73 Years	
Effective Age	5 Years	
Total Economic Life	45 Years	
Remaining Economic Life	40 Years	
Age/Life Depreciation	11.1%	
Functional Utility	Good	

Source: Various sources compiled by CBRE

As shown, the subject is a Concert Venue. The following illustrates the key features/components of the subject improvements.

- Modern Lighting, Audio, and Video Equipment
- Video Production Room
- Sound Studio
- Balcony Seating
- Banquet Area
- Office, Green Room, and Dressing rooms
- Parking
- 25,090 sf of unrenovated space

### YEAR BUILT

The subject was built in 1949 as a religious facility and was most recently renovated in 2021. Renovations completed include gutting the entire structure, installing new electrical, renovating the sanctuary and office areas into a concert venue.

### CONSTRUCTION CLASS

Building construction class is as follows:

C - Masonry/concrete ext. walls & wood/steel roof & floor struct., exc. concrete slab on grade

The overall quality of the facility is considered to be excellent for the neighborhood and age. However, CBRE, Inc. is not qualified to determine structural integrity and it is recommended that

the client/reader retain the services of a qualified, independent engineer or contractor to determine the structural integrity of the improvements prior to making a business decision.

## **FOUNDATION/FLOOR STRUCTURE**

The foundation is assumed to be of adequate load-bearing capacity to support the improvements.

## **EXTERIOR WALLS**

The exterior walls are brick veneer.

## **ROOF COVER**

The building has a pitched composite shingle and flat built-up roof.

## **GENERAL INTERIOR FINISHES**

The typical interior finish of the lobby and common area space is summarized as follows:

Floor Coverings:	Hardwood, Finished Concrete, and Carpet
Walls:	Brick, Plaster, Sheetrock
Ceilings:	Exposed beam, wood, Acoustic drop tile
Lighting:	LED, and professional theater lighting
Summary:	The interior areas are good to excellent for a concert venue and have good functional utility. The remaining 25,511 sf is in shell condition.

## **AUDITORIUM AREAS**

The theatre consists of an auditorium with total seating capacity for 610 customers, including handicapped accessibility. The auditorium can be configured into a variety of seating styles or general admission. The seating capacity includes a balcony seating area.

## **ELEVATOR**

The subject does not have an elevator.

## **HVAC**

The HVAC system is adequate. It is assumed to be in good working order and adequate for the building.

## **ELECTRICAL**

It is assumed to be in good working order and adequate for the building.

## **PLUMBING**

It is assumed to be in good working order and adequate for the building.

## **PUBLIC RESTROOMS**

The public restrooms appear to be standard functionality, with individual stalls and a basic finish-out with finished concrete floors, painted drywall, drop acoustical tile ceiling and overhead lighting. They are regarded adequate for the property and are assumed built to local code.

## **LIFE SAFETY AND FIRE PROTECTION**

Fire protection equipment consists of wet sprinkler system

It is assumed the improvements have adequate fire alarm systems, fire exits, fire extinguishers, fire escapes and/or other fire protection measures to meet local fire marshal requirements. CBRE, Inc. is not qualified to determine adequate levels of safety & fire protection, whereby it is recommended that the client/reader review available permits, etc. prior to making a business decision.

## **PARKING AND DRIVES**

The property features 45 surface parking spaces. All parking spaces and vehicle drives are concrete paved and considered to be in average condition. Patron parking areas are along the rear of the building. The number of parking spaces is legally conforming for the existing use and is typical of the market. Off site parking is allowed per zoning.

## **LANDSCAPING**

Landscaping is considered to be in average condition and well maintained.

## **FUNCTIONAL UTILITY**

The overall layout of the property is considered functional in utility and provides good accessibility and visibility to the improvements.

## **ADA COMPLIANCE**

All common areas of the property appear to have handicap accessibility. The client/reader's attention is directed to the specific limiting conditions regarding ADA compliance.

## FURNITURE, FIXTURES AND EQUIPMENT

Any personal property items contained in the property are not considered to contribute significantly to the overall value of the real estate.

## ENVIRONMENTAL ISSUES

The appraiser is not qualified to detect the existence of potentially hazardous material or underground storage tanks which may be present on or near the site. The existence of hazardous materials or underground storage tanks may affect the value of the property. For this appraisal, CBRE, Inc. has specifically assumed that the property is not affected by any hazardous materials that may be present on or near the property.

## CONDITION ANALYSIS

Although CBRE was not provided a Property Condition Assessment (PCA), a tour of the improvements did not reveal any significant maintenance issues. Our tour of the improvements included a cursory inspection of the buildings, surface parking, and interior.

## PLANNED RENOVATION COST

The following chart shows the estimated cost of renovations for the proposed bar area. This area is approximately 6,654 feet of the ground floor. This was derived from the owner provided contractor estimate contractor's estimate. And additional 10% developer's profit was added

<b>Cost of Proposed Renovations</b>	
Bar Area Renovations	
Subtotal	\$563,500
Plus: Profit 10%	\$56,350
<b>Total Cost</b>	<b>\$619,850</b>
Rounded	<b>\$620,000</b>
Compiled by CBRE	

## ADDITIONAL RENOVATIONS REQUIRED FOR STABILIZATION

The following chart shows the required renovations required in order to stabilize the property after the proposed renovations are completed, based upon all available information, as of the relevant dates.

<b>ANALYSIS OF REQUIRED RENOVATIONS</b>	
Subtotal	\$3,188,875
Plus: Profit @ 5%	\$159,444
<b>Total Required Renovations:</b>	<b>\$3,348,000</b>
Source: Developers Budget	

This was estimated in order to renovate the Shell condition area into a commensurate level of finishes and use as the other portion of the building. This cost was used to estimate the as-

complete and as-is valuation. These renovations are not planned for the immediate future however where required to be estimated to deduct from the As-Stabilized value indications.

The costs were estimated from previous and current renovation budgets provided to the appraisers, as well as MVS cost manuals. The construction budget provided for what work has already been completed was for \$4,087,311 with approximately 75% being allocated for finishes to the currently in use area. This resulted in estimate of \$122 PSF. Therefore, an estimate of \$125 PSF was used in the estimated required renovations.

**ECONOMIC AGE AND LIFE**

CBRE, Inc.’s estimate of the subject improvements effective age and remaining economic life is depicted in the following chart:

<b>ECONOMIC AGE AND LIFE</b>	
Actual Age	73 Years
Effective Age	15 Years
MVS Expected Life	45 Years
Remaining Economic Life	30 Years
Accrued Physical Incurable Depreciation	33.3%
Compiled by CBRE	

*\*current condition, diferes from value used As-Stabilized cost*

The remaining economic life is based upon our on-site observations and a comparative analysis of typical life expectancies as published by Marshall and Swift, LLC, in the Marshall Valuation Service cost guide. While CBRE, Inc. did not observe anything to suggest a different economic life, a capital improvement program could extend the life expectancy.

**CONCLUSION**

The improvements are in good overall condition for the finished areas with the remainder of the property in shell condition. Overall, there are no known factors that adversely impact the marketability of the improvements.

## Zoning

The following chart summarizes the subject's zoning requirements.

<b>ZONING SUMMARY</b>	
Current Zoning	CD-5, Downtown Historic Overlay
Legally Conforming	Yes
Uses Permitted	retail, office, amusement, services
Zoning Change	Not likely
<b>Category</b>	<b>Zoning Requirement</b>
Minimum Lot Size	n/a
Minimum Lot Width	n/a
Maximum Height	45 Feet
Minimum Setbacks	
Street Side Yard	0 Feet
Interior Side Yard	10 Feet
Rear Yard	10 Feet
Parking Requirements	Off Site permitted
Source: Planning & Zoning Dept.	

### ANALYSIS AND CONCLUSION

The improvements represent a legally-conforming use and, if damaged, may be restored without special permit application. Additional information may be obtained from the appropriate governmental authority. For purposes of this appraisal, CBRE has assumed the information obtained is correct.

## Tax and Assessment Data

The following summarizes the local assessor's estimate of the subject's market value, assessed value, and taxes, and does not include any furniture, fixtures or equipment. The CBRE estimated tax obligation is also shown.

<b>AD VALOREM TAX INFORMATION</b>				
Parcel	Assessor's Parcel No.	Parcel Description	2022	2024
1	100dD-E-39.00 SI.02	Shell Building	692,300	\$1,750,000
2	100D-E-39.00 SI.01	Sanctuary	852,400	852,400
3	100D-E-39.00 SI.00	Land	83,200	83,200
4	100D-E-31.00	Parking Lot	78,100	78,100
Subtotal			\$1,706,000	\$2,763,700
% of Assessed Value			40%	40%
Final Assessed Value			682,400	\$1,105,480
General Tax Rate (per \$100 A.V.)			3.396100	3.396100
General Tax:			\$23,175	\$37,543
Effective Tax Rate (per \$100 A.V.)			3.396100	3.396100
<b>Total Adjusted Taxes</b>			<b>\$23,175</b>	<b>\$37,543</b>
Taxes per SF			\$0.46	\$0.74

Source: Assessor's Office

Property in Maury County is assessed at 40% of the assessor's estimated market value. In Tennessee, the sale of the property does not initiate an immediate reassessment for the following year, but instead assessment years vary by county. In Maury County properties are reassessed every four years with the most recent assessment occurring in 2022 and the next assessment occurring in 2026. The 2022 tax rate was \$3.39610 per \$100 of assessed value. The local Assessor's methodology for valuation is based on a 40% assessment of the assessor's appraised Market Value.

Due to proposed renovations the tax liability is expected to increase. However, with no similar properties in all of Maury County, tax comparables were unavailable. Therefore, with the property currently over half in shell condition the tax appraisal was projected to increase by approximately 80% of the renovation cost.

### DELINQUENCY

None Noted



## Market Analysis

The market analysis forms a basis for assessing market area boundaries, supply and demand factors, and indications of financial feasibility. Primary data sources utilized for this analysis include Costar, CBRE's databases, Live Nation Reports, Pollstar, and local economic organizations. The subject is in the Columbia market and is considered a large concert venue with a primary trade area of the Nashville MSA.

### METROPOLITAN NASHVILLE MSA RETAIL MARKET OVERVIEW

#### Recent Performance

The following table summarizes historical and projected performance for the overall metropolitan Nashville MSA retail market, as reported by CoStar.

NASHVILLE MSA RETAIL MARKET (GENERAL RETAIL)								
Year Ending	Inventory (SF)	Completions (SF)	Occupied Stock (SF)	Occupancy	Asking Rent (\$/SF NNN)	Asking Rent Change	Net Absorption (SF)	Transaction Price Per Area (SF)
2017	67,879,456	1,305,285	66,408,888	97.8%	\$18.55	6.23%	1,173,345	\$164.07
2018	68,398,932	496,726	66,874,988	97.8%	\$19.69	6.14%	428,848	\$217.35
2019	69,310,179	898,876	67,743,224	97.7%	\$20.70	5.15%	873,396	\$176.20
2020	69,986,491	676,312	68,219,800	97.5%	\$22.09	6.72%	474,255	\$270.15
Q1 2021	70,061,364	74,873	68,498,464	97.8%	\$22.37	1.26%	282,063	\$185.44
Q2 2021	70,191,472	130,108	68,496,136	97.6%	\$22.72	1.54%	-2,327	\$262.26
Q3 2021	70,124,443	-67,029	68,676,032	97.9%	\$23.13	1.83%	179,893	\$244.83
Q4 2021	70,179,886	55,443	68,721,928	97.9%	\$23.79	2.86%	45,895	\$368.90
2021	70,179,886	193,395	68,721,928	97.9%	\$23.79	7.70%	505,524	\$368.90
Q1 2022	70,346,174	166,288	69,019,424	98.1%	\$24.32	2.19%	297,496	\$416.21
Q2 2022	70,450,479	104,305	69,098,160	98.1%	\$25.15	3.42%	78,735	\$298.71
Q3 2022	70,585,014	134,535	69,269,656	98.1%	\$25.79	2.55%	171,502	\$412.41
Q4 2022*	70,796,382	211,368	69,436,688	98.1%	\$26.33	2.12%	167,035	\$595.42
2022*	70,796,382	616,496	69,436,688	98.1%	\$26.33	10.67%	714,768	\$595.42
2023*	71,802,642	1,006,260	70,218,576	97.8%	\$28.13	6.81%	784,991	-
2024*	72,840,659	1,038,017	71,173,672	97.7%	\$29.11	3.49%	936,073	-
2025*	73,856,303	1,015,644	72,144,368	97.7%	\$29.83	2.46%	951,691	-
2026*	74,762,711	906,408	73,019,040	97.7%	\$30.35	1.76%	855,711	-
2027*	75,609,017	846,306	73,822,712	97.6%	\$30.75	1.33%	784,430	-

\* Future Projected Data according to CoStar

Source: CoStar, 3rd Quarter 2022

The Nashville MSA retail market consists of approximately 70,585,014 square feet of retail space. The following observations are noted from the table above:

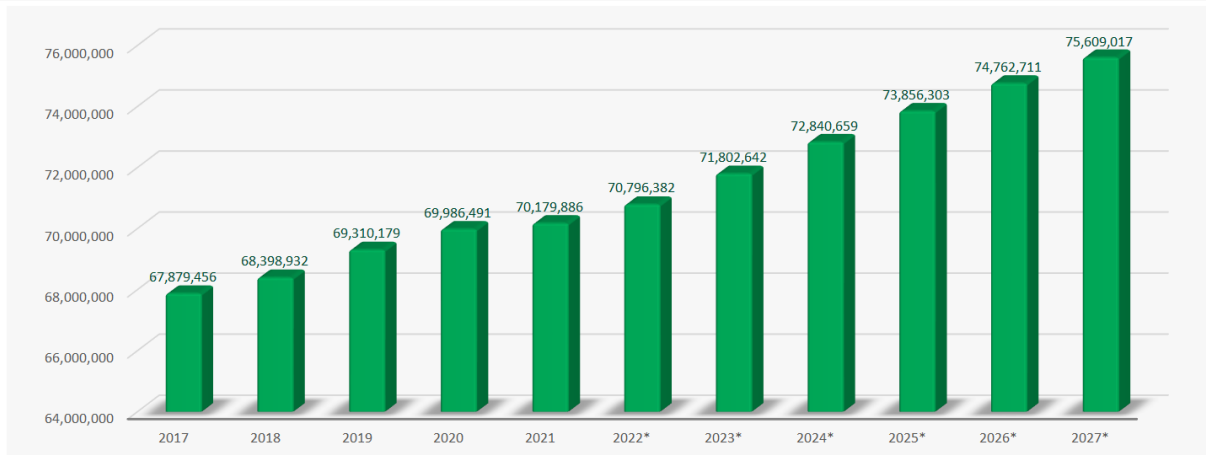
- As of 3rd Quarter 2022, there was approximately 69,269,656 square feet of occupied retail space (including sublet space), resulting in an occupancy rate of 98.1% for the metro area. This reflects no change from the previous quarter's occupancy of 98.1%, and a small increase from an occupancy rate of 97.9% from last year.
- The area experienced positive 171,502 square feet of net absorption for the current quarter. This indicates an improvement from the previous quarter's positive 78,735 square feet of net absorption, and a decline from the positive 505,524 square feet of net absorption from last year.
- The area had completions of positive 134,535 square feet for the current quarter, which indicates an increase from the previous quarter's completions of positive 104,305 square

feet, and indicates a decline from completions of positive 193,395 square feet from last year.

- The area achieved average asking rent of \$25.79 per square foot, which indicates an increase from the previous quarter’s asking rent of \$25.15 per square foot, and an increase from the asking rent of \$23.79 per square foot from last year.

### Historical Inventory – Market

**HISTORICAL INVENTORY: NASHVILLE MSA RETAIL MARKET**



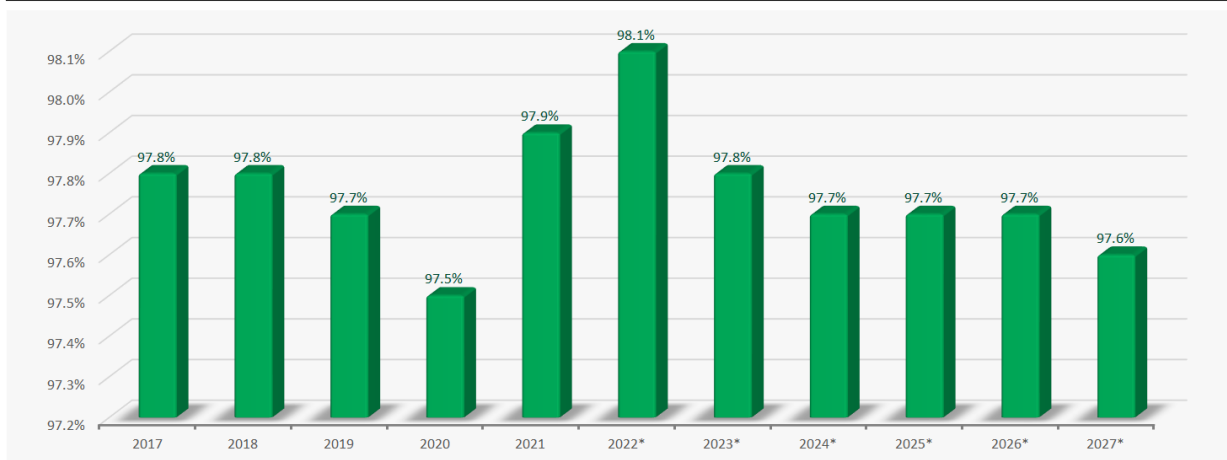
\* Future Projected Data according to CoStar

Source: CoStar, 3rd Quarter 2022

Inventory is projected to be 70,796,382 square feet at the end of the current year, which represents an increase from the previous year’s inventory of 70,179,886 square feet. Inventory for next year is projected to be 71,802,642 square feet, reflecting an increase from the current year.

### Historical Occupancy - Market

**HISTORICAL OCCUPANCY: NASHVILLE MSA RETAIL MARKET**

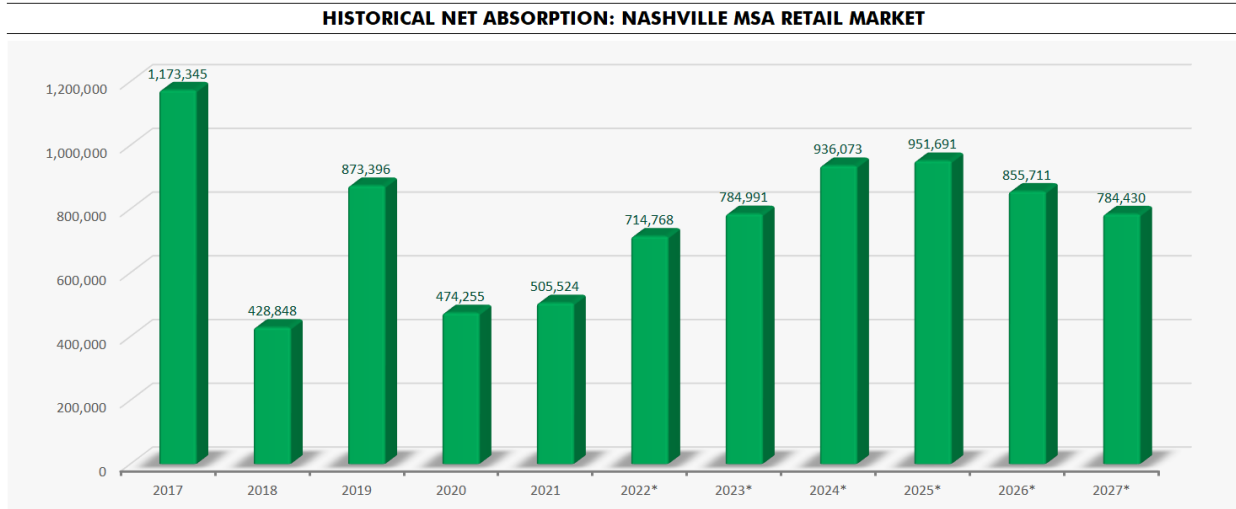


\* Future Projected Data according to CoStar

Source: CoStar, 3rd Quarter 2022

At the end of the current year, the occupancy rate is projected to be 98.1%, which reflects a small increase from the 97.9% occupancy rate at the end of last year. Occupancy for next year is projected to be 97.8%, reflecting a decrease from the current year.

### Historical Net Absorption - Market

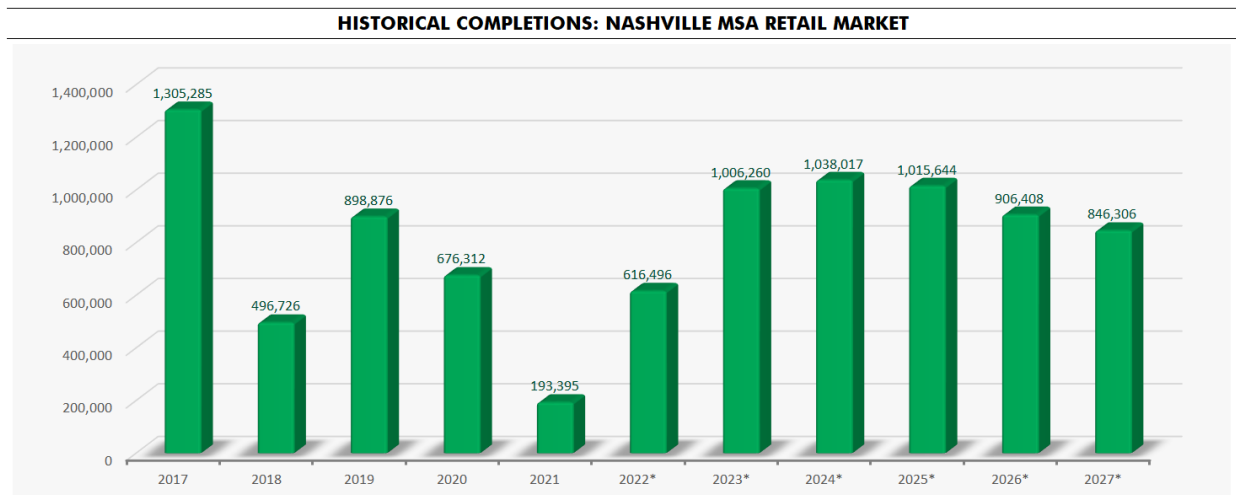


\* Future Projected Data according to CoStar

Source: CoStar, 3rd Quarter 2022

At the end of the current year, the area is projected to experience positive 714,768 square feet of net absorption, which indicates an improvement from the positive 505,524 square feet of net absorption for the previous year. The area is projected to experience positive 784,991 square feet of net absorption as of the end of next year, which indicates an improvement from the current year.

### Historical Completions - Market



\* Future Projected Data according to CoStar

Source: CoStar, 3rd Quarter 2022

The area is projected to achieve completions of positive 616,496 square feet for the current year, which indicates an improvement from the previous year’s completions of positive 193,395 square feet. The area is projected to experience completions of positive 1,006,260 square feet as of the end of next year, which indicates an improvement from the current year.

### Historical Asking Rent - Market



\* Future Projected Data according to CoStar

Source: CoStar, 3rd Quarter 2022

The area is projected to achieve average asking rent of \$26.33 per square foot at the end of the current year, which indicates an increase from the previous year’s asking rent of \$23.79 per square foot. The area is projected to achieve asking rent of \$28.13 per square foot by the end of next year, indicating an increase from the current year.

### SUBMARKET SNAPSHOT

The following table summarizes the supply of retail square footage for each submarket within the Nashville MSA market as of 3rd Quarter 2022.

<b>NASHVILLE MSA RETAIL SUBMARKET SNAPSHOT (GENERAL RETAIL)</b>				
<b>Submarket</b>	<b>Inventory (SF)</b>	<b>Completions* (SF)</b>	<b>Asking Rent (\$/SF NNN)</b>	<b>Occupancy</b>
Bellevue/W Nashville	3,932,380	46,940	\$24.92	98.5%
Brentwood	1,886,680	8,360	\$30.17	99.2%
Cannon County	252,361	0	\$22.12	99.0%
Cheatham County	892,156	5,400	\$14.64	97.8%
Columbia	3,492,345	12,780	\$20.90	97.5%
Cool Springs/Franklin	6,607,058	2,400	\$33.89	96.5%
Dickson County	1,838,512	3,500	\$16.65	98.2%
Donelson-Hermitage	2,899,096	10,670	\$24.03	98.0%
Downtown	3,991,983	-327	\$33.53	98.1%
Green Hills-Belle Mde	1,283,721	0	\$46.35	99.8%
Hendersonville-Gallatin	5,318,245	88,728	\$23.71	98.5%
Hickman County	456,496	0	\$16.12	95.5%
Macon County	307,767	4,500	\$22.11	96.3%
Mt Juliet-Lebanon	6,055,312	21,410	\$23.90	99.4%
North Nashville	7,201,516	982	\$21.77	98.2%
Robertson County	2,339,211	1,405	\$18.95	98.5%
Rutherford County	10,424,112	219,573	\$25.40	98.0%
Smith County	556,769	0	\$23.33	100.0%
Southeast Corridor	7,214,491	25,541	\$22.03	97.9%
Trousdale County	229,925	0	\$23.04	100.0%
Vanderbilt-West End	3,404,878	8,709	\$37.64	98.5%

\*Completions include trailing 4 quarters

Source: CoStar, 3rd Quarter

## Columbia Submarket

Important characteristics of the Columbia retail market are summarized below:

<b>COLUMBIA RETAIL SUBMARKET (GENERAL RETAIL)</b>								
<b>Year Ending</b>	<b>Inventory (SF)</b>	<b>Completions (SF)</b>	<b>Occupied Stock (SF)</b>	<b>Occupancy</b>	<b>Asking Rent (\$/SF NNN)</b>	<b>Asking Rent Change</b>	<b>Net Absorption (SF)</b>	<b>Transaction Price Per Area (SF)</b>
2017	3,449,338	21,030	3,394,125	98.4%	\$14.64	6.25%	-6,568	\$90.77
2018	3,457,889	5,807	3,385,817	97.9%	\$15.55	6.22%	-11,052	\$100.10
2019	3,511,246	53,357	3,461,919	98.6%	\$16.30	4.87%	76,102	\$98.05
2020	3,531,866	20,620	3,470,883	98.3%	\$17.56	7.69%	8,964	\$443.36
Q1 2021	3,536,866	5,000	3,488,974	98.6%	\$17.81	1.42%	18,091	\$83.30
Q2 2021	3,536,866	0	3,411,108	96.4%	\$18.08	1.52%	-77,866	\$350.36
Q3 2021	3,479,565	-57,301	3,424,383	98.4%	\$18.48	2.21%	13,275	\$385.42
Q4 2021	3,479,565	0	3,429,333	98.6%	\$19.11	3.41%	4,950	\$201.34
2021	3,479,565	-52,301	3,429,333	98.6%	\$19.11	8.82%	-41,550	\$201.34
Q1 2022	3,479,565	0	3,459,495	99.4%	\$19.57	2.40%	30,162	\$235.70
Q2 2022	3,479,565	0	3,398,468	97.7%	\$20.35	4.00%	-61,027	\$232.61
Q3 2022	3,492,345	12,780	3,403,325	97.5%	\$20.90	2.72%	4,857	\$296.57
Q4 2022*	3,492,345	0	3,406,423	97.5%	\$21.35	2.15%	3,098	-
2022*	3,492,345	12,780	3,406,423	97.5%	\$21.35	11.75%	-22,910	-
2023*	3,510,025	17,680	3,416,836	97.3%	\$22.79	6.75%	10,576	-
2024*	3,560,722	50,697	3,449,179	96.9%	\$23.58	3.44%	31,370	-
2025*	3,610,320	49,598	3,495,236	96.8%	\$24.14	2.41%	45,099	-
2026*	3,654,566	44,246	3,538,870	96.8%	\$24.56	1.71%	42,679	-
2027*	3,695,893	41,327	3,579,025	96.8%	\$24.87	1.29%	39,147	-

\*Future Projected Data according to CoStar

Source: CoStar, 3rd Quarter 2022

The Columbia retail submarket consists of approximately 3,492,345 square feet of retail space. The current submarket inventory represents approximately 4.9% of the overall market inventory. The following observations were noted from the table above:

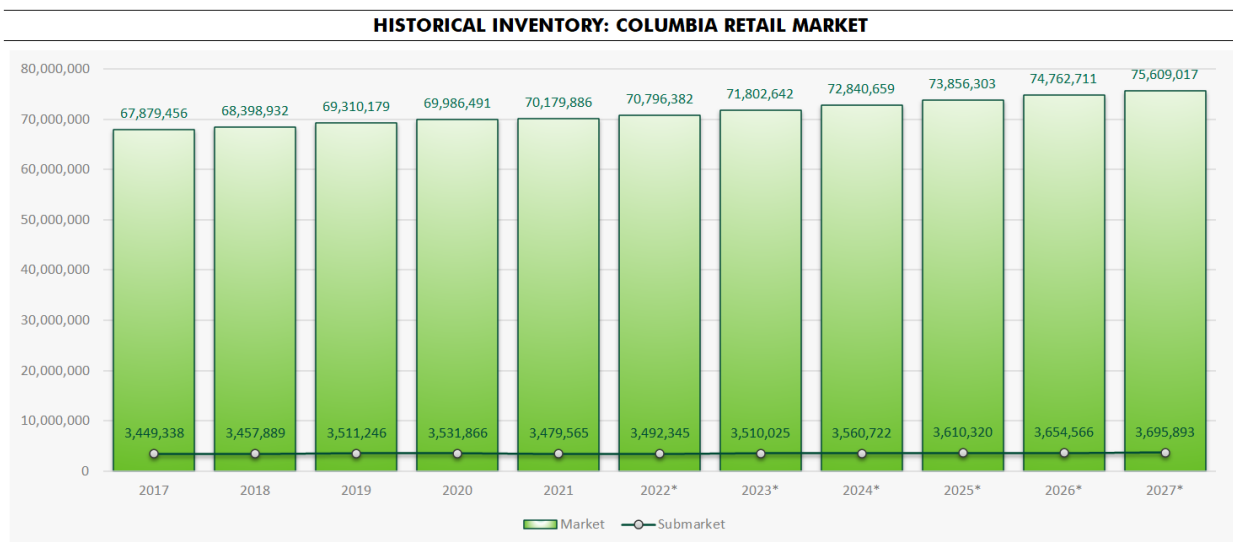
- As of 3rd Quarter 2022, there was approximately 3,403,325 square feet of occupied retail space (including sublet space), resulting in an occupancy rate of 97.5% for the submarket. This reflects a small decrease from the previous quarter's occupancy of 97.7%, and a



decrease from an occupancy rate of 98.6% from last year. The submarket occupancy is below the 98.1% market occupancy.

- The submarket experienced positive 4,857 square feet of net absorption for the current quarter. This indicates an improvement from the previous quarter’s negative 61,027 square feet of net absorption, and an improvement from the negative 41,550 square feet of net absorption from a year ago. Overall, the submarket has experienced negative 26,008 square feet of net absorption for the current year-to-date period. The submarket’s current net absorption of positive 4,857 square feet is below the overall market net absorption of positive 171,502 square feet.
- The submarket had completions of positive 12,780 square feet for the current quarter, which indicates an increase from the previous quarter’s zero completions, and an increase from the completions of negative 57,301 square feet from last year.
- The submarket achieved average asking rent of \$20.90 per square foot, which indicates an increase from the previous quarter’s asking rent of \$20.35 per square foot, and an increase from the asking rent of \$19.11 per square foot from last year. The submarket’s current asking rent of \$20.90 per square foot is below the overall market asking rent of \$25.79 per square foot.

### Historical Inventory - Submarket

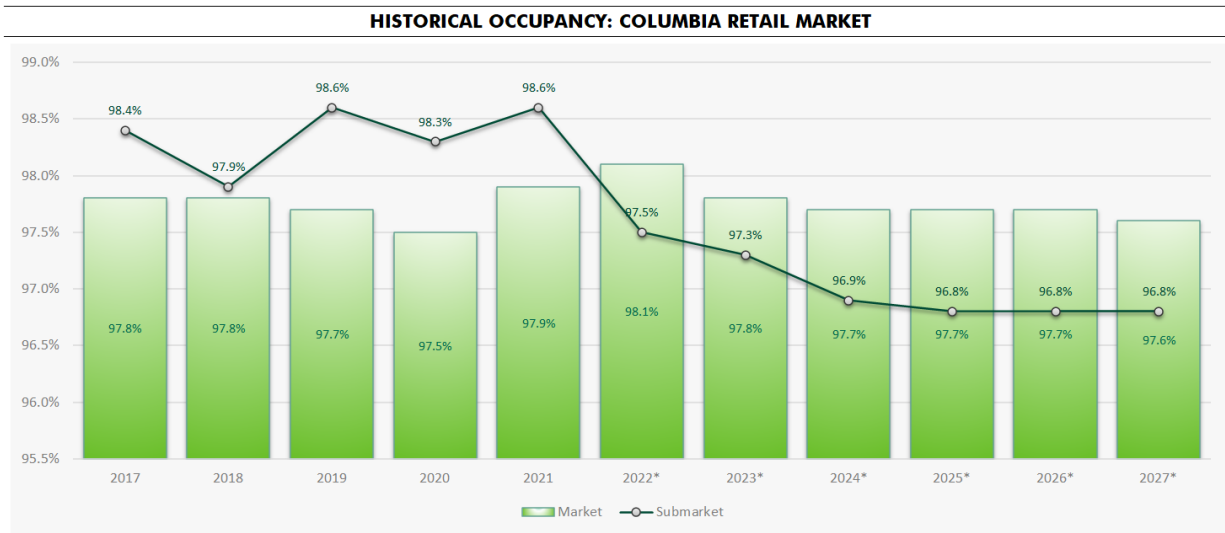


\* Future Projected Data according to CoStar

Source: CoStar, 3rd Quarter 2022

Submarket Inventory is projected to be 3,492,345 square feet at the end of the current year, which represents an increase from the previous year’s submarket inventory of 3,479,565 square feet. Inventory for next year is projected to be 3,510,025 square feet, reflecting an increase from the current year.

## Historical Occupancy - Submarket

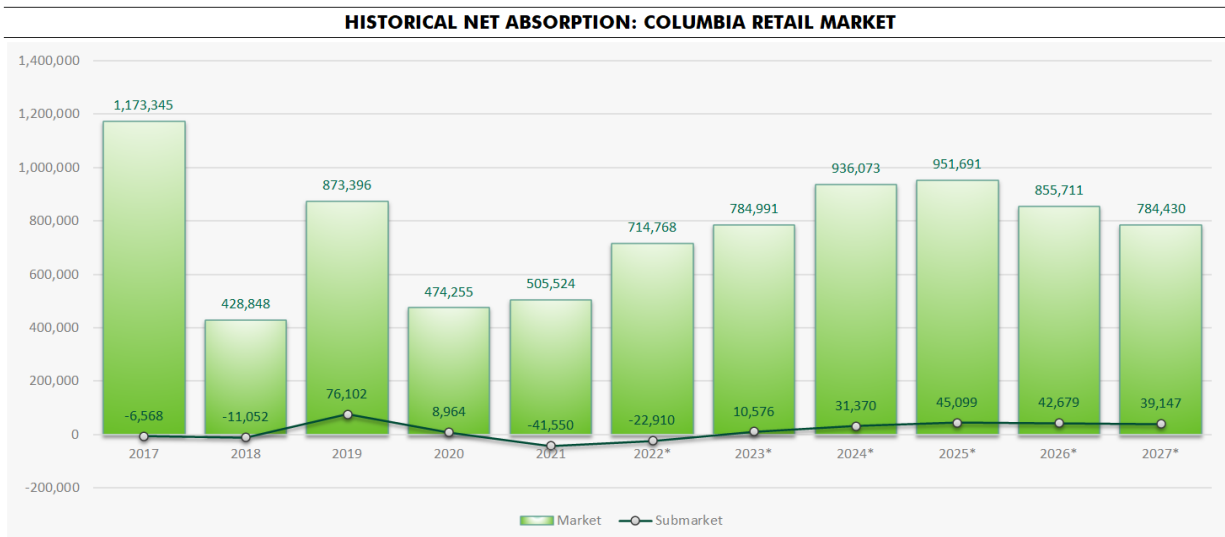


\* Future Projected Data according to CoStar

Source: CoStar, 3rd Quarter 2022

Submarket occupancy is projected to be 97.5% at the end of the current year, which represents a decrease from the previous year’s submarket occupancy of 98.6%. Submarket occupancy for next year is projected to be 97.3%, reflecting a small decrease from the current year.

## Historical Net Absorption - Submarket



\* Future Projected Data according to CoStar

Source: CoStar, 3rd Quarter 2022

Net absorption in the submarket is projected to be negative 22,910 square feet at the end of the current year, reflecting an improvement from the previous year’s net absorption of negative 41,550 square feet. Net absorption for next year is projected to be positive 10,576 square feet, indicating an improvement from the current year.

### Historical Completions - Submarket

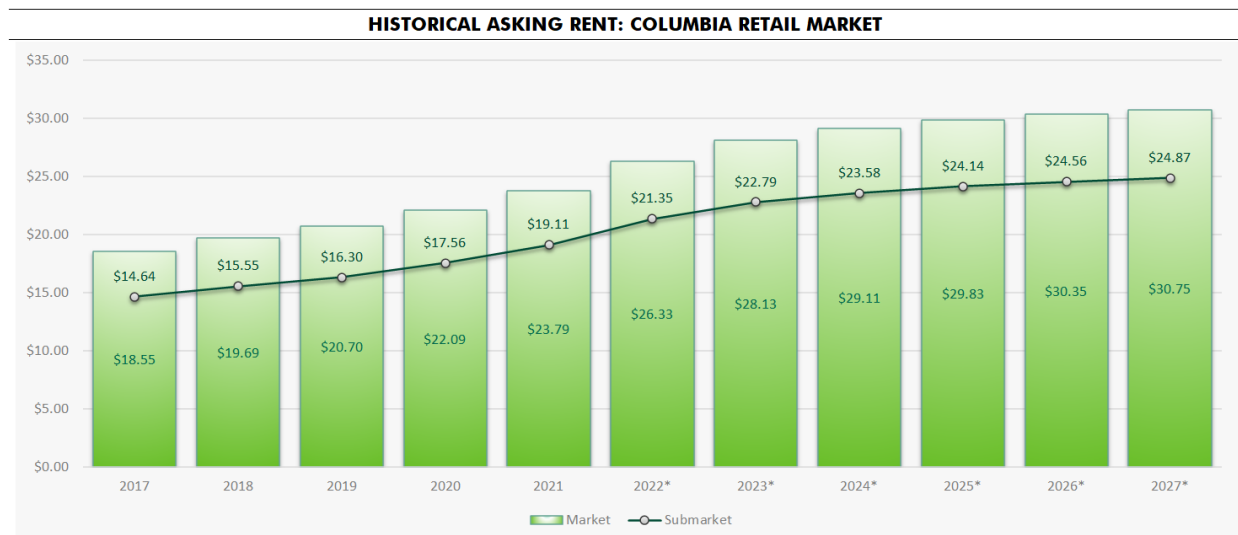


\* Future Projected Data according to CoStar

Source: CoStar, 3rd Quarter 2022

The submarket is projected to achieve completions of positive 12,780 square feet at the end of the current year, which indicates an improvement from the previous year’s completions of negative 52,301 square feet. The submarket is projecting completions of positive 17,680 square feet for next year, which indicates an improvement from the current year.

### Historical Asking Rent - Submarket



\* Future Projected Data according to CoStar

Source: CoStar, 3rd Quarter 2022

The submarket is projected to achieve average asking of \$21.35 per square foot at the end of the current year, which represents an increase from the previous year’s asking rent of \$19.11 per

square foot. The submarket is projected to achieve average asking rent of \$22.79 per square foot, reflecting an increase from the current year.

## DEMOGRAPHIC ANALYSIS

Demand for additional retail (theater) properties is a direct function of demographic characteristics analyzed on the following pages.

### Housing, Population and Household Formation

The following table illustrates the population and household changes for the subject neighborhood with primary focus on the 5 Mile radius due to the relatively spread out population.

<b>POPULATION AND HOUSEHOLD PROJECTIONS</b>				
	1 Mile Radius	3 Mile Radius	5 Mile Radius	Maury County
<b>Population</b>				
2027 Total Population	8,065	30,240	46,326	115,370
2022 Total Population	7,771	28,912	44,201	106,653
2010 Total Population	6,766	25,579	38,131	80,956
2000 Total Population	7,436	25,855	36,833	69,498
<i>Annual Growth 2022 - 2027</i>	0.75%	0.90%	0.94%	1.58%
<i>Annual Growth 2010 - 2022</i>	1.16%	1.03%	1.24%	2.32%
<i>Annual Growth 2000 - 2010</i>	-0.94%	-0.11%	0.35%	1.54%
<b>Households</b>				
2027 Total Households	3,175	12,520	18,725	46,014
2022 Total Households	3,048	11,920	17,798	42,356
2010 Total Households	2,706	10,508	15,375	31,663
2000 Total Households	3,066	10,521	14,465	26,444
<i>Annual Growth 2022 - 2027</i>	0.82%	0.99%	1.02%	1.67%
<i>Annual Growth 2010 - 2022</i>	1.00%	1.06%	1.23%	2.45%
<i>Annual Growth 2000 - 2010</i>	-1.24%	-0.01%	0.61%	1.82%

Source: ESRI

As shown, the subject's neighborhood is experiencing positive increases in both population and households.

### Income Distributions

Household income available for expenditure on consumer items is a primary factor in determining the retail supply and demand levels in a given market area. In the case of this study, a projection of household income identifies (in gross terms) the market from which the subject submarket draws. The following table illustrates estimated household income distribution for the subject neighborhood.

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**HOUSEHOLD INCOME DISTRIBUTION**


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Households by Income Distribution (2022)	1 Mile Radius	3 Mile Radius	5 Mile Radius	Maury County
<\$15,000	13.16%	12.97%	10.30%	7.28%
\$15,000 - \$24,999	8.69%	8.62%	7.48%	5.40%
\$25,000 - \$34,999	15.81%	12.09%	10.27%	8.38%
\$35,000 - \$49,999	16.90%	13.93%	13.01%	11.19%
\$50,000 - \$74,999	25.23%	22.37%	21.23%	19.47%
\$75,000 - \$99,999	8.69%	11.82%	15.14%	17.76%
\$100,000 - \$149,999	5.02%	9.80%	12.54%	17.63%
\$150,000 - \$199,999	4.92%	5.04%	6.14%	8.45%
\$200,000+	1.54%	3.35%	3.90%	4.44%

Source: ESRI

The following table illustrates the median and average household income levels for the subject neighborhood.

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**HOUSEHOLD INCOME LEVELS**


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Income	1 Mile Radius	3 Mile Radius	5 Mile Radius	Maury County
2022 Median Household Income	\$44,869	\$51,721	\$58,064	\$71,933
2022 Average Household Income	\$60,540	\$71,423	\$79,419	\$90,651
2022 Per Capita Income	\$24,150	\$29,341	\$31,862	\$36,022

Source: ESRI

An analysis of the income data indicates that the submarket is generally comprised of middle income economic cohort group, which include the target groups to which the subject is oriented.

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**KEY DEMOGRAPHIC DATA**


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Item	1 Mile Radius	3 Mile Radius	5 Mile Radius	MSA
2022 Median Household Income	\$44,869	\$51,721	\$58,064	\$71,933
2022 Total Households	3,048	11,920	17,798	42,356
2010 Total Households	2,706	10,508	15,375	31,663
2022 Entertainment/Recreation Ent/Rec Spending Per HH	\$6,691,382	\$31,074,089	\$51,160,665	\$139,138,653

Source: ESRI

## Outlook

Based on this analysis, the immediate area surrounding the subject is projected to experience, positive growth relative to households, population, income levels and retail expenditures into the near future. Given the area demographics, it appears that demand for both comparable surrounding area retail and entertainment properties and the subject will continue to be favorable.



## MARKET OVERVIEW

The following discussion illustrates some general observations in the surrounding retail market.

### Construction Overview

No new concert venues in the subject's competitive area are underway or planned.

### Barriers to Entry

Large concert venues are expensive and often require extensive area for parking and traffic management. This makes speculative development limited in the asset category.

### Demand Generators

As discussed previously, the area is growing at a steady pace with several large companies moving into the area. As the area has an above average drivetime to other concert venues, the subject should capture a larger than average share of local demand.

## NATIONAL PERFORMANCE INDICATORS

Below is a chart from IBIS World for the Historical Performance of Live Performance Venues:

Historical Performance Data										
Year	Revenue (\$m)	IVA (\$m)	Establishments (Units)	Enterprises (Units)	Employment (Units)	Exports (\$m)	Imports (\$m)	Wages (\$m)	Domestic Demand (\$m)	Per Capita Disposable Income (\$)
2013	6,009	2,480	4,440	4,428	35,868	N/A	N/A	1,981	N/A	11,212
2014	6,094	2,570	4,405	4,395	37,857	N/A	N/A	2,021	N/A	11,515
2015	6,379	2,749	4,522	4,513	38,518	N/A	N/A	2,131	N/A	11,893
2016	6,558	2,847	4,678	4,668	39,589	N/A	N/A	2,178	N/A	12,188
2017	6,852	2,830	4,857	4,849	39,099	N/A	N/A	2,165	N/A	12,484
2018	7,103	2,699	4,935	4,928	38,015	N/A	N/A	2,251	N/A	12,845
2019	6,941	2,618	5,066	5,055	38,135	N/A	N/A	2,152	N/A	13,126
2020	4,401	1,802	4,382	4,228	28,780	N/A	N/A	1,572	N/A	12,630
2021	4,932	1,909	4,594	4,413	30,992	N/A	N/A	1,707	N/A	13,625
2022	5,461	2,086	4,812	4,606	33,140	N/A	N/A	1,838	N/A	14,157

The industry was steadily growing in terms of revenue and number of establishments until 2020, when Covid-19 related shutdowns forced live performance venues to close. Currently, many have returned to operation but revenue has lagged behind. The industry is expected to increase in revenue in the coming years as ticket prices continue to increase and most venues still have room to recover from pre-2020 levels.

The industry revenue is heavily influenced by disposable income. With inflation and a general consensus of a recession in the near future, the growth of the live performance industry could be hindered. However, the long term outlook for this mature industry is still positive.

## LOCAL COMPETITION

The primary competitors within the primary trade area are shown in the following table.

<b>LOCAL COMPETITION</b>		
<b>Name</b>	<b>Size</b>	<b>Distance from the Subject</b>
Franklin Theater	312 Seats	26 miles
FirstBank Ampitheater	7,500 Seats	24 miles
Homestead Hall	300 Seats	14 Miles
Compiled by CBRE		

As seen by the above summary, there are a few direct competitors to the subject in the subject's surrounding area. The largest is an outdoor amphitheater which is significantly larger. Outdoor venues in the region tend to be limited in event days due to weather patterns and seasonality. The other competitors are smaller and quite distant with the nearest being 14 miles away. The Franklin Theater is comparable in technology and functionality but only has the capacity of the subject.

## CONCLUSION

The subject is well positioned within the competitive market to capture an above average share of musicians and concert goers. The competition is limited, and the Middle Tennessee Region is known for its country music performances and production. Overall, the subject is expected to remain competitive in the market.

## Highest and Best Use

In appraisal practice, the concept of highest and best use represents the premise upon which value is based. The four criteria the highest and best use must meet are:

- legally permissible;
- physically possible;
- financially feasible; and
- maximally productive.

The highest and best use analysis of the subject is discussed below.

### AS VACANT

#### Legal Permissibility

The legally permissible uses were discussed in the Site Analysis and Zoning Sections.

#### Physical Possibility

The subject is adequately served by utilities, and has an adequate shape and size, sufficient access, etc., to be a separately developable site. There are no known physical reasons why the subject site would not support any legally probable development (i.e. it appears adequate for development).

#### Financial Feasibility

Potential uses of the site include a variety of commercial uses. The determination of financial feasibility is dependent primarily on the relationship of supply and demand for the legally probable land uses versus the cost to create the uses. As discussed in the market analysis, the subject retail and other commercial markets are generally stabilized. Development of new commercial properties has occurred in the past few years around the downtown area.

#### Maximum Productivity - Conclusion

The final test of highest and best use of the site as if vacant is that the use be maximally productive, yielding the highest return to the land.

Based on the information presented above and upon information contained in the market and neighborhood analysis, we conclude that the highest and best use of the subject as if vacant would be the development of a commercial property. Our analysis of the subject and its respective market characteristics indicate the most likely buyer, as if vacant, would be developer.

## **AS IMPROVED**

### **Legal Permissibility**

The site has been improved with a concert venue that is a legal, conforming use.

### **Physical Possibility**

The layout and positioning of the improvements are considered functional for current use. While it would be physically possible for a wide variety of uses, based on the legal restrictions and the design of the improvements, the continued use of the property for concert venue users would be the most functional use. Other physically possible uses are banquet hall/event venue or religious facility.

### **Financial Feasibility**

The financial feasibility of a concert venue property is based on the amount of income which can be generated, less operating expenses required to generate that income; if a residual amount exists, then the land is being put to a productive use. Based upon the income capitalization approach conclusion, the subject is producing a positive net cash flow and continued utilization of the improvements for concert venue purposes is considered financially feasible. Further, the value of the subject property as improved clearly exceeds the underlying land value.

### **Maximum Productivity - Conclusion**

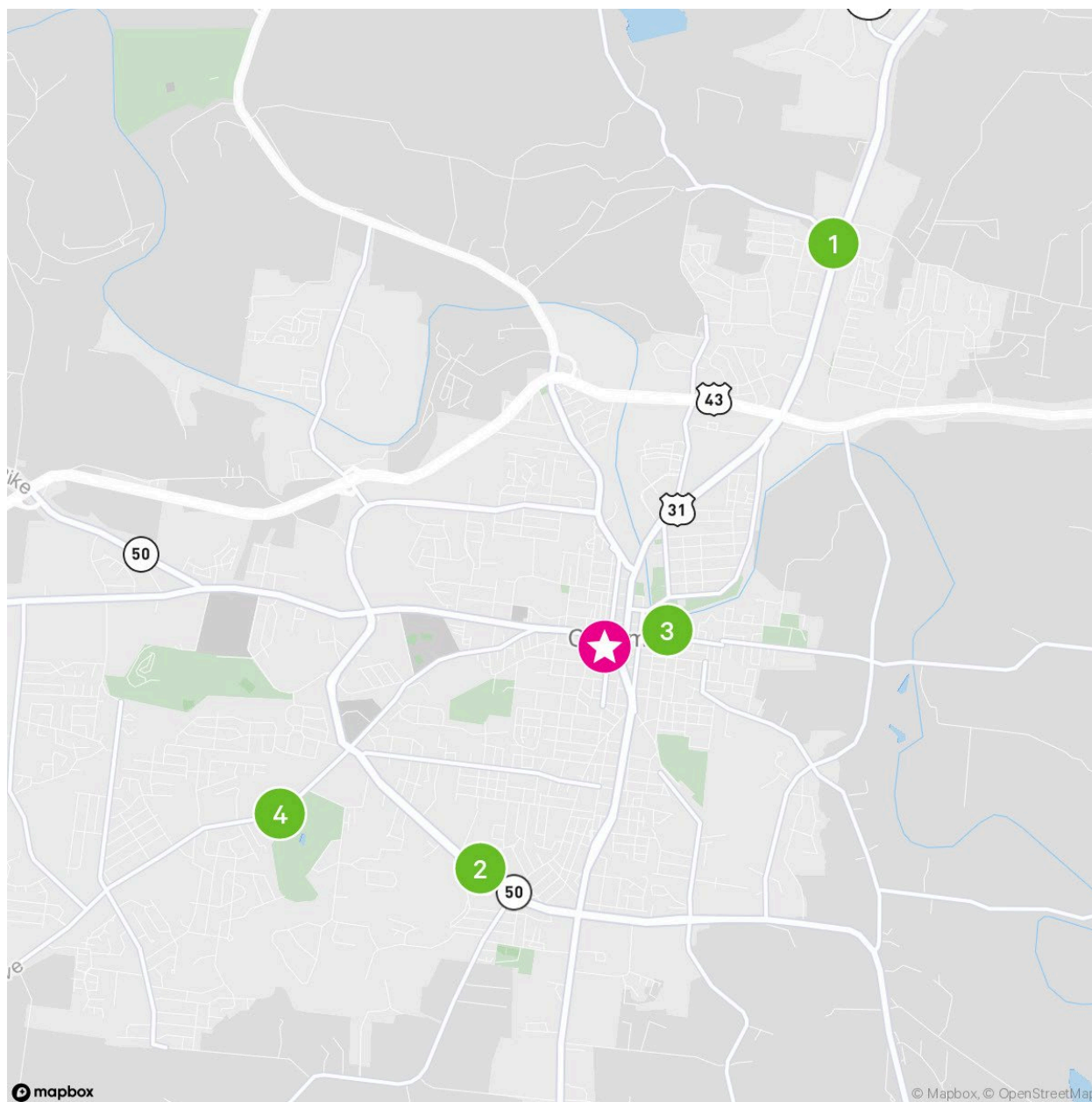
As shown in the applicable valuation sections, buildings that are similar to the subject have been acquired or continue to be used by concert venue owners/tenants. None of the comparable buildings have been acquired for conversion to an alternative use. The most likely buyer for the subject property is as follows:

- Owner-User

Based on the foregoing, the highest and best use of the property, as improved, is consistent with the existing use as a concert venue.

## Land Value

The following map and table summarize the comparable data used in the valuation of the subject site. A detailed description of each transaction is included in the addenda.





SUMMARY OF COMPARABLE LAND SALES									
No.	Property Location	Transaction Type	Transaction Date	Interest Transferred	Proposed Use	Actual Sale Price	Adjusted Sale Price <sup>1</sup>	Size (SF)	Price Per SF
1	0 Nashville Hwy Columbia, TN 38401	Available/ Listing	Aug-22	Fee Simple/Freehold	Commercial	\$825,000	\$825,000	49,223	\$16.76
2	608-612 S James M Campbell Boulevard Columbia, TN 38401	Sale	Jan-22	Fee Simple/Freehold	Commercial	\$728,000	\$728,000	42,253	\$17.23
3	212 E 6th St Columbia, TN 38401	Sale	May-21	Fee Simple/Freehold	Commercial	\$350,000	\$350,000	22,216	\$15.75
4	Trotwood Ave Columbia, TN 38401	Sale	Mar-21	Fee Simple/Freehold	Commercial	\$1,125,000	\$1,125,000	62,726	\$17.94

<sup>1</sup> Adjusted sale price for cash equivalency and/or development costs (where applicable)  
Compiled by CBRE

The sales utilized represent the best data available for comparison with the subject and were selected from the greater Columbia area within competitive market area.

## DISCUSSION/ANALYSIS OF LAND SALES

### Land Sale One

This commercial zoned land sale comparable is located at near the intersection of Burt Drive and Nashville Highway in Columbia, TN. It is 1.13-acres and is listed for sale for \$825,000 or \$16.76/SF approximately.

In terms of conditions of sale, this comparable was considered superior and received a downward adjustment for this characteristic due to being an active listing an not a closed sale. Upon comparison with the subject, this comparable was considered superior in terms of shape and received a downward adjustment for this characteristic due to the subject being two separate parcels. Overall, this comparable was deemed superior in comparison to the subject and a downward net adjustment was warranted to the sales price indicator.

### Land Sale Two

This comparable represents the sale of a two-parcel, 0.97-acre tract of land that is located at 608-612 S James M Campbell Boulevard in Columbia, Maury County, Tennessee. The property is zoned for commercial uses and all utilities are available to the site. The property sold to TWP PCP CLMBA Retail LLC in January 2022 for \$728,000 or \$17.23 PSF (\$750,515.46 per acre). It should be noted that there were older building on the property at the time of sale; however, the improvements add no contributory value to the underlying land.

Upon comparison with the subject, this comparable was considered superior in terms of shape and received a downward adjustment for this characteristic due to the subject being two separate parcels. The adjustment for location was warranted due to traffic patterns and surrounding commercial buildiup. Therefore, a downward adjustment was judged proper for this comparable. Overall, this comparable was deemed superior in comparison to the subject and a downward net adjustment was warranted to the sales price indicator.

### Land Sale Three

This CBD zoned land sale comparable site is located at 212 E 6th St in Columbia, TN. It is 0.51-acres in size and sold on May 14, 2021 for \$350,000 or \$15.75/SF.

The upward adjustment for size reflects this comparable's inferior feature with respect to economies of scale regarding parcel size. Upon comparison with the subject, this comparable was considered superior in terms of shape and received a downward adjustment for this characteristic due to the subject being two separate parcels. Overall, the adjustments applied to this comparable resulted in a net adjustment of zero, whereby the property was deemed similar in comparison to the subject.

### Land Sale Four

This 1.44-acre land sale comparable is located at Trotwood Ave in Columbia, TN. It is zoned A2 and the proposed use is commercial. It sold on March 8, 2021 for \$1,125,000 or \$17.94/SF approximately.

Upon comparison with the subject, this comparable was considered superior in terms of shape and received a downward adjustment for this characteristic due to the subject being two separate parcels. The adjustment for location was warranted due to traffic patterns and surrounding commercial buildiup. Therefore, a downward adjustment was judged proper for this comparable. Overall, this comparable was deemed superior in comparison to the subject and a downward net adjustment was warranted to the sales price indicator.

## SUMMARY OF ADJUSTMENTS

Based on our comparative analysis, the following chart summarizes the adjustments warranted to each comparable.

LAND SALES ADJUSTMENT GRID					
Comparable Number	1	2	3	4	Subject
Transaction Type	Available/Listing	Sale	Sale	Sale	---
Transaction Date	Aug-22	Jan-22	May-21	Mar-21	---
Interest Transferred	Fee	Fee	Fee	Fee	
	Simple/Freehold	Simple/Freehold	Simple/Freehold	Simple/Freehold	
Proposed Use	Commercial	Commercial	Commercial	Commercial	Retail
Actual Sale Price	\$825,000	\$728,000	\$350,000	\$1,125,000	---
Adjusted Sale Price <sup>1</sup>	\$825,000	\$728,000	\$350,000	\$1,125,000	---
Size (Acres)	1.13	0.97	0.51	1.44	1.15
Size (SF)	49,223	42,253	22,216	62,726	50,094
Price Per SF	\$16.76	\$17.23	\$15.75	\$17.94	---
Price (\$ PSF)	\$16.76	\$17.23	\$15.75	\$17.94	
Property Rights Conveyed	0%	0%	0%	0%	
Financing Terms <sup>1</sup>	0%	0%	0%	0%	
Conditions of Sale	-5%	0%	0%	0%	
Market Conditions (Time)	0%	0%	0%	0%	
Subtotal	\$15.92	\$17.23	\$15.75	\$17.94	
Size	0%	0%	5%	0%	
Shape	-5%	-5%	-5%	-5%	
Corner	0%	0%	0%	0%	
Frontage	0%	0%	0%	0%	
Topography	0%	0%	0%	0%	
Location	0%	-10%	0%	-10%	
Zoning/Density	0%	0%	0%	0%	
Utilities	0%	0%	0%	0%	
Highest & Best Use	0%	0%	0%	0%	
Total Other Adjustments	-5%	-15%	0%	-15%	
<b>Value Indication for Subject</b>	<b>\$15.13</b>	<b>\$14.65</b>	<b>\$15.75</b>	<b>\$15.25</b>	
<i>Absolute Adjustment</i>	10%	15%	10%	15%	

<sup>1</sup> Adjusted sale price for cash equivalency and/or development costs (where applicable)  
Compiled by CBRE

Overall, Comparables 1 and 3 were given greatest consideration because having the lowest net adjustments

## CONCLUSION

Based on the preceding analysis, and the most similar comparables. A price per square foot indication towards the middle of the range was most appropriate for the subject. The following table presents the valuation conclusion:

CONCLUDED LAND VALUE				
\$ PSF		Subject SF	=	Total
\$14.65	x	50,094	=	\$733,877
\$15.75	x	50,094	=	\$788,981
<b>Indicated Value:</b>				<b>\$775,000</b>
		(Rounded \$ PSF)		\$15.47

Compiled by CBRE

The value equates to approximately \$15.47 per square foot. This falls within the range of \$14.65 to \$15.75 indicated by the comparable sales, thereby lending support to our value conclusion.

## Cost Approach

In estimating the replacement cost new for the subject, the following methods/data sources have been utilized (where available):

- the comparative unit method, utilizing the Marshall Valuation Service (MVS) cost guide, published by Marshall and Swift, LLC;
- the subject's actual construction costs (where available); and
- actual/budget construction cost figures available for comparable properties.

### MARSHALL VALUATION SERVICE

#### Direct Cost

Salient details regarding the direct costs are summarized in the Cost Approach Conclusion at the end of this section. The MVS cost estimates include the following:

1. average architect's and engineer's fees for plans, plan check, building permits and survey(s) to establish building line;
2. normal interest in building funds during the period of construction plus a processing fee or service charge;
3. materials, sales taxes on materials, and labor costs;
4. normal site preparation including finish grading and excavation for foundation and backfill;
5. utilities from structure to lot line figured for typical setback;
6. contractor's overhead and profit, including job supervision, workmen's compensation, fire and liability insurance, unemployment insurance, equipment, temporary facilities, security, etc.;
7. site improvements (included as lump sum additions); and
8. initial tenant improvement costs are included in MVS cost estimate. However, additional lease-up costs such as advertising, marketing and leasing commissions are not included.

Base building costs (direct costs) are adjusted to reflect the physical characteristics of the subject. Making these adjustments, including the appropriate local and current cost multipliers, the direct building cost is indicated.

#### Additions

Items not included in the direct building cost estimate include parking and walks, signage, landscaping, and miscellaneous site improvements. The cost for these items is estimated separately using the segregated cost sections of the MVS cost guide.

#### Indirect Cost Items

Several indirect cost items are not included in the direct building cost figures derived through the MVS cost guide. These items include developer overhead (general and administrative costs), property taxes, legal and insurance costs, local development fees and contingencies, lease-up and marketing costs and miscellaneous costs.

**MVS Conclusion**

The concluded direct and indirect building cost estimates obtained via the MVS cost guide are illustrated as follows:

<b>MARSHALL VALUATION SERVICE COST SCHEDULE</b>			
Primary Building Type:	Retail	Height per Story:	
Effective Age:	5 YRS	Number of Buildings:	1
Condition:	Good	Gross Building Area:	50,601 SF
Exterior Wall:	Brick	Net Rentable Area:	50,601 SF
Number of Stories:	3	Average Floor Area:	16,867 SF
<b>MVS Sec/Page</b>	Sec 16	Pg 12	8/2021
<b>Quality/Bldg. Class</b>			Good/C
<b>Building Component</b>			Theater Live Stage
<b>Component Sq. Ft.</b>			50,601 SF
<b>Base Square Foot Cost</b>			\$235.00
<b>Square Foot Refinements</b>			
Heating and Cooling			\$0.00
Sprinklers			\$3.75
Other			\$0.00
Other			\$0.00
Subtotal			<u>\$238.75</u>
<b>Height and Size Refinements</b>			
Number of Stories Multiplier			1.000
Height per Story Multiplier			1.000
Floor Area Multiplier			1.005
Subtotal			<u>\$239.94</u>
<b>Cost Multipliers</b>			
Current Cost Multiplier			1.16
Local Multiplier			0.91
<b>Final Square Foot Cost</b>			<u>\$253.28</u>
<b>Base Component Cost</b>			\$12,816,455
<b>Base Building Cost</b>	(via Marshall Valuation Service cost data)		\$12,816,455
<b>Additions</b>			
Signage, Landscaping & Misc. Site Improvements (not included above)			\$25,000
Parking/Walks (not included above)			\$125,000
Mezzanines			\$108,500
<b>Direct Building Cost</b>			<u>\$13,074,955</u>
<b>Indirect Costs</b>	8.0% of Direct Building Cost		<u>\$1,045,996</u>
<b>Direct and Indirect Building Cost Rounded</b>			<u>\$14,120,952</u> <u>\$14,121,000</u>
Compiled by CBRE			

## DIRECT AND INDIRECT COST CONCLUSION

The indicated direct and indirect building costs for the subject are illustrated as follows:

<b>DIRECT AND INDIRECT COST CONCLUSION</b>		
Source	Subject Estimate	Per SF
MVS Cost Guide	\$14,121,000	\$279.07
<b>CBRE Estimate</b>	<b>\$14,121,000</b>	<b>\$279.07</b>
Compiled by CBRE		

The estimates derived via MVS represent replacement cost while the subject's actual/budgeted figures represent only a partial renovation that was previously performed. The MVS cost guide was given most consideration towards a cost conclusion for the subject.

## ENTREPRENEURIAL PROFIT

Entrepreneurial profit represents the return to the developer and is separate from contractor's overhead and profit.

## ACCRUED DEPRECIATION

There are essentially three sources of accrued depreciation:

1. physical deterioration, both curable and incurable;
2. functional obsolescence, both curable and incurable; and
3. external obsolescence.

### Physical Deterioration

The following chart provides a summary of the remaining economic life for the As-Complete indications.

<b>ECONOMIC AGE AND LIFE</b>	
Actual Age	73 Years
Effective Age	5 Years
MVS Expected Life	45 Years
Remaining Economic Life	40 Years
Accrued Physical Incurable Depreciation	11.1%
Compiled by CBRE	

### Functional Obsolescence

Based on a review of the design and layout of the improvements, no forms of curable functional obsolescence were noted. Because replacement cost considers the construction of the subject improvements utilizing modern materials and current standards, design and layout, functional incurable obsolescence is not applicable.



### External Obsolescence

Based on a review of the local market and neighborhood, no forms of external obsolescence affect the subject.

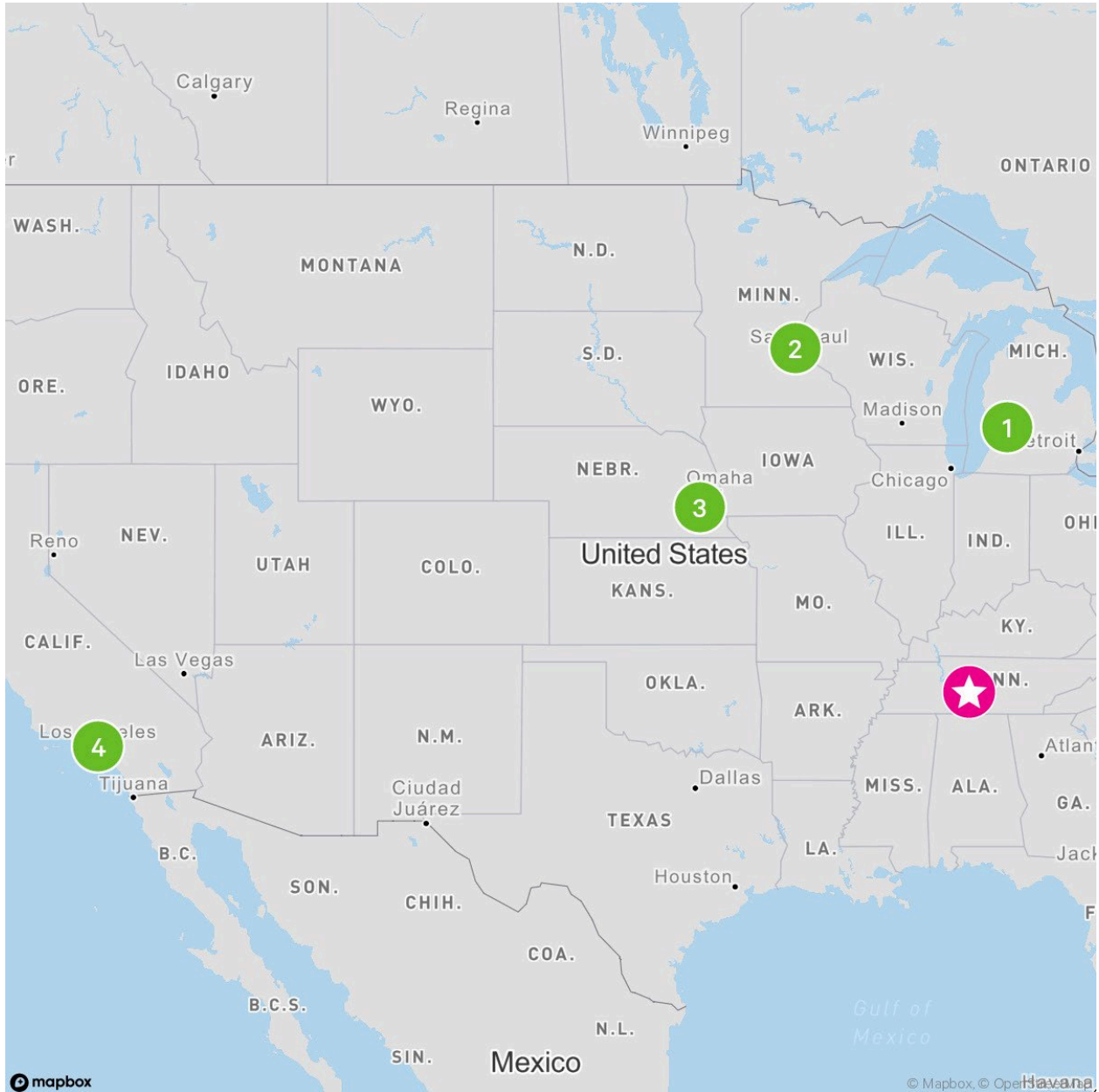
### COST APPROACH CONCLUSION

The value estimate is calculated as follows.

<b>COST APPROACH CONCLUSION</b>			
Primary Building Type:	Retail	Height per Story:	16'
Effective Age:	5 YRS	Number of Buildings:	1
Condition:	Good	Gross Building Area:	50,601 SF
Exterior Wall:	Brick	Net Rentable Area:	50,601 SF
Number of Stories:	3	Average Floor Area:	16,867 SF
<b>Direct and Indirect Building Cost</b>			<b>\$14,121,000</b>
<b>Entrepreneurial Profit</b>	7.5% of Total Building Cost		<b>\$1,059,075</b>
<b>Replacement Cost New</b>			<b>\$15,180,075</b>
<b>Accrued Depreciation</b>			
Unfinished Shell Space			\$0
Incurable Physical Deterioration	11.1% of Replacement Cost New less Curable Physical Deterioration		(\$1,617,786)
Functional Obsolescence			\$0
External Obsolescence			
<b>Total Accrued Depreciation</b>	10.7% of Replacement Cost New		<b>(\$1,617,786)</b>
Contributory Value of FF&E			\$0
<b>Depreciated Replacement Cost</b>			<b>\$13,562,289</b>
<b>Land Value</b>			<b>\$775,000</b>
<b>Indicated Stabilized Value Rounded</b>			<b>\$14,337,289</b>
<b>Lease-Up Discount</b>			<b>(\$674,000)</b>
<b>Curable Physical Deterioration</b>			<b>(\$3,348,000)</b>
<b>Indicated Value As Complete Rounded</b>			<b>\$10,315,289</b>
<b>Cost of Renovations</b>			<b>(\$620,000)</b>
<b>Indicated Value As Is Rounded</b>			<b>\$9,680,000</b>
<b>Value Per SF</b>			<b>\$191.70</b>
Compiled by CBRE			

## Sales Comparison Approach

The following map and table summarize the comparable data used in the valuation of the subject. A detailed description of each transaction is included in the addenda.



SUMMARY OF COMPARABLE THEATER SALES													
No.	Property Name	Transaction Type	Date	Interest Transferred	YOC / Reno'd	Property Subtype	Distance from Subj	No. Seats	GLA (SF)	Actual Sale Price	Adjusted Sale Price <sup>1</sup>	Price Per SF <sup>1</sup>	Price Per Seat
1	GLC Live at 20 Monroe, 11 Ottawa Ave NW Grand Rapids, MI 49503	Sale	Feb-22	Leased Fee	2000	Theater / Concert Hall	513 Miles	2600	37,628	\$16,500,000	\$16,500,000	\$438.50	\$6,346
2	The Fillmore at Target Field Station, 525 5th St North Minneapolis, MN 55401	Sale	Dec-21	Leased Fee	2019	Theater / Concert Hall	726 Miles	1850	36,450	\$17,500,000	\$17,500,000	\$480.11	\$9,459
3	Rococo Theater, 140 North 14th Street Lincoln, NE 68508	Sale	Feb-21	Fee Simple/Freehold	1929 / 2002	Theater / Concert Hall	635 Miles	1100	27,849	\$3,450,000	\$3,450,000	\$123.88	\$3,136
4	Lincoln Theatre Concert Hall, 2300 S Central Avenue Los Angeles, CA 90011	Sale	Dec-20	Fee Simple/Freehold	1926	Theater / Concert Hall	1,767 Miles	2100	23,557	\$11,100,000	\$11,100,000	\$471.20	\$5,286
Subj.	812 South High Street, Pro 812 S High St Forma Columbia, TN 38401	---	---	---	1949 / 2021	Theater / Concert Hall	---	610	50,601	---	---	---	---

<sup>1</sup> Adjusted sale price for cash equivalency, lease-up and/or deferred maintenance (where applicable)  
Compiled by CBRE

The sales utilized represent the best data available for comparison with the subject. They were selected from our research of comparable improved sales from around the country. They were chosen based on the most similar use.

## DISCUSSION/ANALYSIS OF IMPROVED SALES

### Improved Sale One

This comparable represents a 37,628-square-foot theater / concert hall retail property and is situated on a 0.5787-acre parcel at 11 Ottawa Ave NW, Grand Rapids, MI. The improvements were originally constructed in 2000 and were considered in excellent condition at the time of sale. The exterior walls depict brick construction components. The property sold in February 2022 for \$16,500,000, or \$438.50 per square foot. The property was purchased by a private equity firm. At the time of sale there was no long-term lease in place with Live Nation who was occupying the building with just an operating agreement with a profit sharing arrangement. No OAR was reported. Reportedly the buyer was working on securing a new tenant/operator. This property has a 2,600 seating capacity.

The downward adjustment for location reflects this comparable's superior feature with respect to superior demographics which garner higher rental rates. Upon comparison with the subject, this comparable was considered superior in terms of size and received a downward adjustment for this characteristic due to having significantly fewer square feet than the subject property. A downward adjustment was applied to this comparable for its superior quality of construction attribute when compared to the subject, based upon a superior construction class. Overall, this comparable was deemed superior in comparison to the subject and a downward net adjustment was warranted to the sales price indicator.

### Improved Sale Two

This comparable represents a 36,450-square-foot theater / concert hall retail property and is situated on a 0.427-acre parcel at 525 5th St North, Minneapolis, MN. The improvements were

originally constructed in 2019 and were considered in new condition at the time of sale. The exterior walls depict brick construction components. The parking type is described as above grade structure with a parking ratio of 2.74 spaces per 1,000 square feet. The property sold in December 2021 for \$17,500,000, or \$480.11 per square foot. Pro Forma (Stabilized) net operating income at the time of sale was \$1,051,000, or \$28.83 per square foot, for an overall capitalization rate of 6.01%. Occupancy at the time of sale was 100%. The property was originally placed on the market in Fall 2019 and placed under contract in February 2020. The contract fell out during COVID with the property being placed back on the market in Spring 2021. There were "a few offers" as per the selling broker.

Projected NOI is based on Offering Memorandum.

The property is leased to Live Nation for a 23 lease term. The following lease terms are from the Offering Memorandum.

The downward adjustment for location reflects this comparable's superior feature with respect to superior demographics which garner higher rental rates. Upon comparison with the subject, this comparable was considered superior in terms of size and received a downward adjustment for this characteristic due to having significantly fewer square feet than the subject property. A downward adjustment was applied to this comparable for its superior quality of construction attribute when compared to the subject, based upon a superior construction class. Overall, this comparable was deemed superior in comparison to the subject and a downward net adjustment was warranted to the sales price indicator.

### Improved Sale Three

This comparable represents a 27,849-square-foot theater / concert hall retail property and is situated on a 0.5303-acre parcel at 140 North 14th Street, Lincoln, NE. The improvements were originally constructed in 1929 and were considered in average condition at the time of sale. The exterior walls depict stone veneer construction components. The property sold in February 2021 for \$3,450,000, or \$123.88 per square foot. This comparable represents a 27,849 square foot theater/concert hall and backstage bar located at 140 N 14th St in Downtown Lincoln, Nebraska. The improvements were constructed in 1920 and are situated on a shared 0.53 acre site. The space was not leased at the time of sale, however, it will be leased to TempleLive Lincoln, LLC starting in June of 2021. The lease will be on a triple net basis, with the lessee responsible for all costs of occupancy and ownership. The property is under contract for \$3,450,000 or \$123.88 per square foot of building area.

The downward adjustment for location reflects this comparable's superior feature with respect to superior demographics which garner higher rental rates. Upon comparison with the subject, this comparable was considered superior in terms of size and received a downward adjustment for this characteristic due to having significantly fewer square feet than the subject property. Overall,

this comparable was deemed superior in comparison to the subject and a downward net adjustment was warranted to the sales price indicator.

#### Improved Sale Four

This comparable represents a 23,557-square-foot theater / concert hall retail property and is situated on a 1.4066-acre parcel at 2300 S Central Avenue, Los Angeles, CA. The improvements were originally constructed in 1926 and were considered in average condition at the time of sale. The property sold in December 2020 for \$11,100,000, or \$471.20 per square foot. The Lincoln Theatre is a 10,628 square foot historic concert hall, along with various ancillary commercial buildings, totaling approximately 23,557 square feet. The property is located in central Los Angeles, just south of the Art and Fashion District. The concert hall is 3 stories, including balcony level, with a seating capacity reported at approximately 2,100. The property was listed on the National Register of Historical Places in 2009, and is Los Angeles Historic-Cultural Monument No. 744. The property includes 8 separate APNs, spanning a full city block, with frontage along S. Central Avenue, E. 25th Street, and E. 23rd Street. The theatre was constructed in 1926 and has been utilized as a religious facility since 1962, and was vacated at the time of sale. The ancillary buildings appear to be in fair condition, with deferred maintenance noted. The site totals 1.41 acres, and includes various surface parking spaces paved areas throughout the property. The property sold in December 2020 for \$11,100,000.

The downward adjustment for location reflects this comparable's superior feature with respect to superior demographics which garner higher rental rates. Upon comparison with the subject, this comparable was considered superior in terms of size and received a downward adjustment for this characteristic due to having significantly fewer square feet than the subject property. Overall, this comparable was deemed superior in comparison to the subject and a downward net adjustment was warranted to the sales price indicator.

#### SUMMARY OF ADJUSTMENTS

The below analysis was performed As-Stabilized. Then the lease-up cost and renovation cost of both the shell area and proposed bar area were deducted, plus entrepreneurial profit, in order estimate the As- Is value.

Based on our comparative analysis, the following chart summarizes the adjustments warranted to each comparable.

<b>THEATER SALES ADJUSTMENT GRID</b>					
Comparable Number	1	2	3	4	Subj. Pro Forma
Transaction Type	Sale	Sale	Sale	Sale	---
Transaction Date	Feb-22	Dec-21	Feb-21	Dec-20	---
Interest Transferred	Leased Fee	Leased Fee	Fee	Fee	---
			Simple/Freehold	Simple/Freehold	
Year Built/Renovated	2000	2019	1929 / 2002	1926	1949 / 2021
Property Subtype	Theater / Concert Hall	Theater / Concert Hall	Theater / Concert Hall	Theater / Concert Hall	Movie Theater
NO. Seats	2600	1850	1100	2100	610
GLA (SF)	37,628	36,450	27,849	23,557	50,601
Actual Sale Price	\$16,500,000	\$17,500,000	\$3,450,000	\$11,100,000	---
Adjusted Sale Price <sup>1</sup>	\$16,500,000	\$17,500,000	\$3,450,000	\$11,100,000	---
Price Per SF <sup>1</sup>	\$438.50	\$480.11	\$123.88	\$471.20	---
Price Per Seat	\$6,346	\$9,459	\$3,136	\$5,286	---
Occupancy	100%	100%	0%	0%	97%
NOI Per SF	n/a	\$28.83	n/a	n/a	\$22.91
OAR	n/a	6.01%	n/a	n/a	---
Adj. Price Per Seat	\$6,346	\$9,459	\$3,136	\$5,286	
Adj. Price Per SF	\$438.50	\$480.11	\$123.88	\$471.20	
Property Rights Conveyed	0%	0%	0%	0%	
Financing Terms <sup>1</sup>	0%	0%	0%	0%	
Conditions of Sale	0%	0%	0%	0%	
Market Conditions (Time)	0%	0%	0%	0%	
Subtotal - Price Per Seat	\$6,346	\$9,459	\$3,136	\$5,286	
Subtotal - Price Per SF	\$438.50	\$480.11	\$123.88	\$471.20	
Location	-5%	-15%	5%	-15%	
Size	-5%	-5%	-10%	-10%	
Age/Condition	0%	0%	25%	0%	
Quality of Construction	-10%	-5%	10%	0%	
Traffic Counts/Exposure	0%	0%	0%	0%	
Parking	0%	0%	0%	0%	
Tenancy	0%	0%	0%	0%	
Other	0%	0%	0%	0%	
Total Other Adjustments	-20%	-25%	30%	-25%	
<b>Indicated Value Per Seat</b>	<b>\$5,077</b>	<b>\$7,095</b>	<b>\$4,077</b>	<b>\$3,964</b>	
<b>Indicated Value Per SF</b>	<b>\$350.80</b>	<b>\$360.08</b>	<b>\$161.04</b>	<b>\$353.40</b>	
<b>Absolute Adjustment</b>	<b>20%</b>	<b>25%</b>	<b>50%</b>	<b>25%</b>	

<sup>1</sup> Adjusted for cash equivalency, lease-up and/or deferred maintenance (where applicable)  
Compiled by CBRE

Overall, Comparables 1, 2, and 3 were the most similar to the subject when considering the property As-Stabilized.



**SALE PRICE PER SQUARE FOOT CONCLUSION**

The following chart presents the valuation conclusion:

<b>SALES COMPARISON APPROACH</b>				
<b>GLA (SF)</b>	<b>X</b>	<b>Value Per SF</b>	<b>=</b>	<b>Value</b>
50,601	X	\$300.00	=	\$15,180,300
50,601	X	\$310.00	=	\$15,686,310

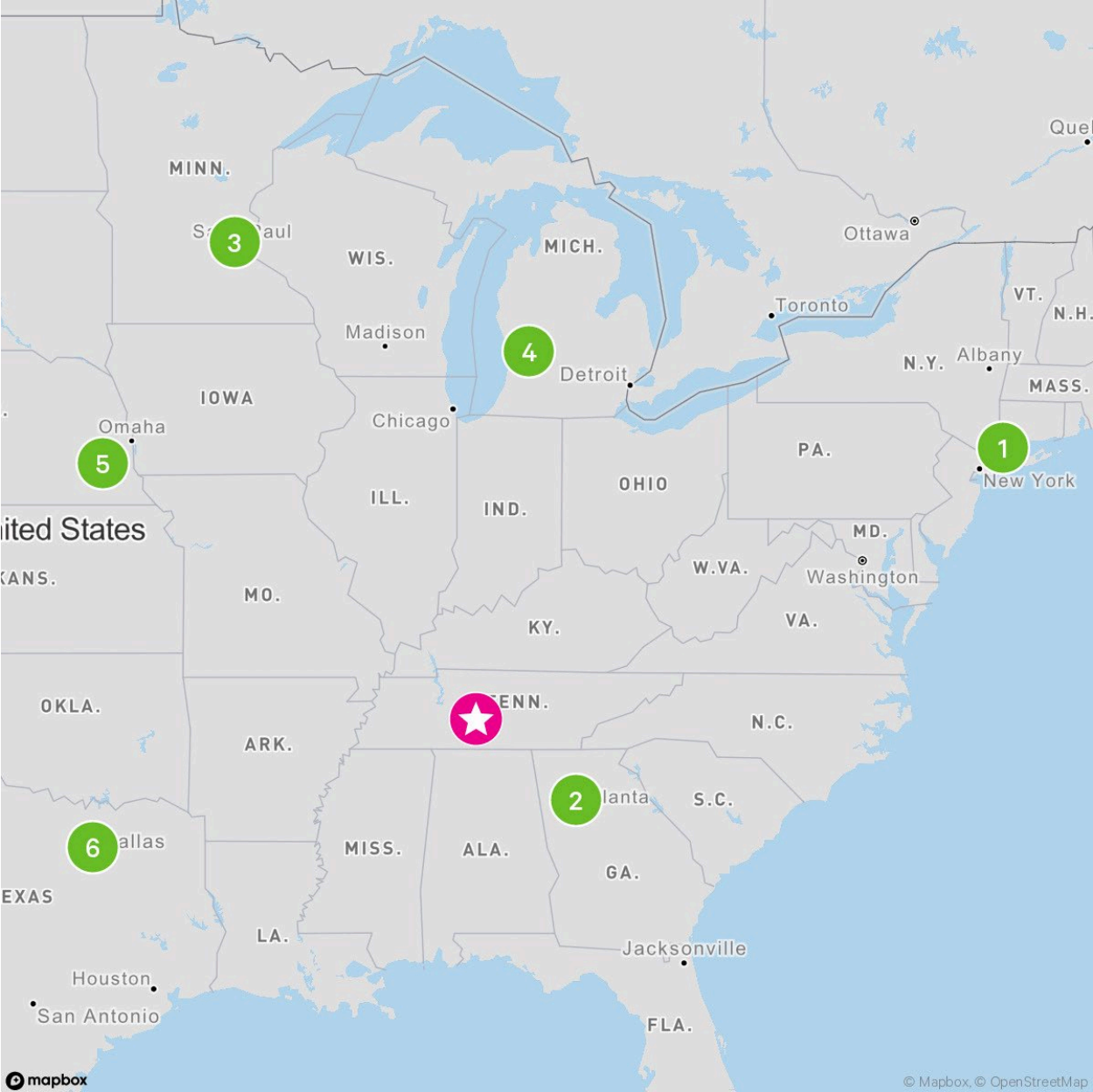
  

<b>VALUE CONCLUSION</b>	
<b>As Stabilized Value</b>	\$15,250,000
<b>Rounded</b>	<b>\$15,250,000</b>
Minus Lease Up Cost	(674,000)
Cost to Cure	(3,348,000)
<b>As Complete Market Value</b>	<b>\$11,228,000</b>
<b>Rounded</b>	<b>\$11,250,000</b>
Renovation Cost (Bar)	(620,000)
<b>Indicated Value As-Is</b>	<b>\$10,608,000</b>
<b>Rounded</b>	<b>\$10,600,000</b>
<b>Value Per Seat</b>	<b>\$17,377</b>
<b>Value Per SF</b>	<b>\$209.48</b>

Compiled by CBRE

# Income Capitalization Approach

The following map and table summarize the primary comparable data used in the valuation of the subject. A detailed description of each transaction is included in the addenda.



SUMMARY OF COMPARABLE THEATER RENTALS															
No.	Property Name and Location	YOC / Reno'd	Property Subtype	Overall Occ.	Distance from Subj	GLA (SF)	Quoted Rental Rate	Expense Basis	Tenant Name	Area (SF)	Lease Date	Lease Term	Base Rent	Reimburse ments	Free Rent
1	The Palace Theatre 29 North Main Street, Norwalk, CT 06854	1915 / 2006	Theater / Concert Hall	0%	828 Miles	20,000	\$18.00 PSF	NNN	Available	9,750	Jul-21	5.0 Yrs.	\$22.00 PSF	NNN	0 Months
									Available	9,750	Jul-21	5.0 Yrs.	\$18.00 PSF	NNN	0 Months
									Quoted	---	---	---	\$18.00 PSF	n/a	
2	Coca-Cola Roxy 800 Battery Ave SE #500, Atlanta, GA 30339	1930	Theater / Concert Hall	100%	188 Miles	53,383	\$14.28 PSF	NNN	Live Nation	53,383	Apr-17	15.1 Yrs.	\$14.28 PSF	NNN	6 Months
									Quoted	---	---	---	\$14.28 PSF	n/a	
3	The Fillmore at Target Field Station 525 5th St North, Minneapolis, MN 55401	2019	Theater / Concert Hall	100%	726 Miles	36,450	\$28.88 PSF	NNN	Live Nation Entertainment, Inc.	36,450	Feb-20	23.0 Yrs.	\$28.88 PSF	NNN	20 Months
									Quoted	---	---	---	\$28.88 PSF	n/a	
4	20 Monroe Live Concert Theatre 11 Ottawa Ave NW, Grand Rapids, MI 49503	2016	Theater / Concert Hall	100%	513 Miles	42,760	\$26.89 PSF	Absolute Net	HOB Grand Rapids, Inc.	42,760	Apr-20	1.7 Yrs.	\$26.89 PSF	Absolute Net	0 Months
									Quoted	---	---	---	\$26.89 PSF	n/a	
5	Rococo Theater 140 North 14th Street, Lincoln, NE 68508	1929	Theater / Concert Hall	100%	635 Miles	27,849	\$16.91 PSF	NNN	TempleLive Lincoln, LLC	27,879	Jun-21	20.0 Yrs.	\$16.91 PSF	NNN	0 Months
									Quoted	---	---	---	\$16.91 PSF	n/a	
6	Toyota Music Factory 378 West Los Colinas Boulevard, Irving, TX 75039	2016	Theater / Concert Hall	100%	596 Miles	100,000	\$25.00 PSF	NNN	Live Nation	100,000	Jun-17	10.0 Yrs.	\$25.00 PSF	NNN	0 Months
									Quoted	---	---	---	\$25.00 PSF	n/a	
Subj.	812 South High Street 812 S High St, Columbia, Tennessee	1949 / 2021	Movie Theater	0%	---	50,601	---	---	---	---	---	---	---	---	---

Compiled by CBRE

Within the Income Capitalization Approach, a value indication for the subject has been derived via the direct capitalization method. Because of the risk associated with their special purpose use, investors do not commonly own concert halls/theaters as real estate investments. Expenses and overall capitalization rates are estimated based on alternative use properties and/or market-derived sources where available. If there is a lack of applicable overall rates, this approach may be performed on a cursory basis only and given limited consideration.

The previous table summarizes the most comparable data utilized in the analysis with a comparable map also presented. They were selected from our research from across the country. These comparables were chosen based upon most similar uses. These properties were chosen in order to illustrate typical lease structures for the property type, including expense structures (triple-net vs. gross), lease terms, base rent amounts, escalations, et cetera.

## DISCUSSION/ANALYSIS OF RENT COMPARABLES

### Rent Comparable One

This comparable represents a 20,000-square-foot theater / concert hall retail facility at 29 North Main Street, Norwalk, CT. The improvements were originally constructed in 1915 and were considered in good condition at the time of our research. The structure's exterior walls depict brick construction components. According to a representative for this property, asking base rent is \$18.00 per square foot annually, based upon a typical lease term of 60 months. Expenses are based upon a triple net structure.

### Rent Comparable Two

This comparable represents a 53,383-square-foot theater / concert hall retail facility at 800 Battery Ave SE #500, Atlanta, GA. The improvements were originally constructed in 1930 and were considered in 0 condition at the time of our research. According to a representative for this property, asking base rent is \$14.28 per square foot annually, based upon a typical lease term of 181 months. Expenses are based upon a triple net structure with 6 months of free rent. The property is currently 100% leased. Under the terms of the lease with Live Nation, the landlord

will participate in profit sharing, up to 25% of net profits and 10-15% of sponsorship revenues (the latter of which is separately guaranteed to be a minimum of \$70,000 per lease year).

### Rent Comparable Three

The Fillmore at Target Field Station is a Class A 36,450 SF multi-purpose entertainment center located in the North Loop, adjacent to Target Field and Target Field Transit Station at 525 5th Street North in Minneapolis, MN. The venue has a 2,000 seating capacity. The main floor is primarily open venue space that can accommodate a variety of configurations with free-standing seats, a portable stage, restrooms, entry vestibule, 2,926 SF restaurant with patio, and staging areas. The second floor includes fixed balcony seating, multiple restrooms, a bar, gathering areas, offices, and private dressing rooms. The two-story improvements were completed in 2019 and were constructed as part of a larger condominiumized mixed-use development, which includes an attached 156 room Marriot hotel. The hotel parcel will retain subsurface rights for the underlying 0.78-acre parcel and air rights except for the estimated 18,602 SF of ground floor area and second floor air rights. On site parking is not provided; however, the venue has rights to lease 100 spaces in the adjacent municipal structure, and public parking is abundant in the area. The Fillmore will be occupied by a long term lease guaranteed by Live Nation Entertainment, Inc., a publicly traded company with a BB- S&P credit rating. The property is pending a sale/leaseback transaction. The proposed lease will have a base term of 23 years with 1.5% annual increases and two 10-year renewal options. The lease is written on a NNN basis; however, the lease includes a Year 6 CAM cap of \$525,000 that is expected to be exceeded. A portion of the rent, CAM, and taxes are abated in Years 1-4 estimated at \$1,740,000. The Year 6 base rate is \$1,052,529 and the abatement equates to nearly 20 months of free rent.

### Rent Comparable Four

This comparable represents a 42,760-square-foot theater / concert hall retail facility at 11 Ottawa Ave NW, Grand Rapids, MI. The improvements were originally constructed in 2016 and were considered in excellent condition at the time of our research. According to a representative for this property, asking base rent is \$26.89 per square foot annually, based upon a typical lease term of 20 months. Expenses are based upon an Absolute Net structure. The property is currently 100% leased.

### Rent Comparable Five

This comparable represents a 27,879 square-foot theater/concert hall located at 140 North 14th St in downtown Lincoln, NE. The improvements were constructed in 1929 and renovated in 2001. The property is currently being reseeded to increase capacity from 1100 to 1500 seats. Upon completion, the space will be leased to TempleLive Lincoln, LLC for 20 years, on a NNN basis. Rent will be \$16.93 per square-foot beginning in year two, with 1.03% increases thereafter. The tenant will receive a 50% rent discount (\$8.62 per square-foot) in the first year, as a result of COVID-19. The lease includes two, five-year renewal options.

### Rent Comparable Six

This comparable represents a 100,000-square-foot theater / concert hall retail facility at 378 West Las Colinas Boulevard, Irving, TX. The improvements were originally constructed in 2016 and were considered in new condition at the time of our research. The structure's exterior walls depict 0 construction components and the parking type is described as 0 with a parking ratio of 0 spaces per 1,000 square feet. According to a representative for this property, asking base rent is \$25.00 per square foot annually, based upon a typical lease term of 120 months. Expenses are based upon a triple net structure. The property is currently 100% leased. This comparable represents Irving Music Factory, a 412,155 square foot, mixed use development that includes an 8,000+/-person capacity indoor/outdoor live music amphitheater (100,000 square feet leased to Live Nation), 185,155 square feet of entertainment, restaurant and retail space, 100,000 square feet of office space and a 27,000-square foot dine-in movie theater preleased to Alamo Drafft House). The improvements are located on a 16.8-acre site at 300 West Las Colinas Boulevard, Irving, Dallas County, Texas. The site is immediately adjacent to the Irving Convention Center at Las Colinas, and the overall development is highly incentivized by the City of Irving to provide an entertainment amenity for the convention center. The property was approximately 95% preleased, including a 100,000 office building. A large proportion of restaurant/bar space is master leased to a related entity who will operate approximately 8-10 varying restaurant/bar concepts throughout the facility. Remaining leases are with third party operators. Lease terms are typically 5-15 years and tenant improvement allowances are generally well above market (\$100 to \$222 PSF). Most leases based on a net lease structure whereby tenants pay a fixed CAM reimbursement (\$5.00 to \$12.00 PSF).

### SUBJECT RENTAL INFORMATION

The subject is not leased and is owner operated.

### MARKET RENT CONCLUSIONS

The market rental indications ranged from \$14.28 to \$28.88 PSF. All were NNN except for Rental 4 which was Absolute Net. It is estimated that the subject would fall in the upper end of the range due to the age and functional utility of the subject. A market rent estimate of \$25 PSF was estimated.

### POTENTIAL RENTAL INCOME CONCLUSION

Within this analysis, potential rental income is estimated based upon:

Base Rental Rate				
Area		\$/Sf	=	Value Indication
50,601 SF	x	\$25.00	=	\$1,265,025
Compiled by CBRE				

## VACANCY

The subject's estimated stabilized occupancy rate was estimated a 3.0%. The retail market analysis for the subject's competitive area indicates a vacancy rate of 2.5%. There fore a pro forma vacancy of 3% is supported by the market analysis.

## CREDIT LOSS

The credit loss estimate is an allowance for nonpayment of rent or other income. It was estimated at 2%.

## EXPENSE REIMBURSEMENTS

Expenses were estimated from the 2021 and 2022 YTD P&Ls provided to the appraiser. Management was estimated based on similar cost for single tenant properties, which are typically less management intensive. Therefore, 3% management fee was estimated. The subject's leases are typically based on a triple net structure whereby the tenant reimburses the owner for a pro rata share of various expenses. Real Estate Taxes, Insurance, and repairs and maintenance will be reimbursed.

## DIRECT CAPITALIZATION

Direct capitalization is a method used to convert a single year's estimated stabilized net operating income into a value indication. The following subsections represent different techniques for deriving an overall capitalization rate.

### Comparable Sales

The overall capitalization rates (OARs) confirmed for the comparable sales analyzed in the sales comparison approach are as follows:

<b>COMPARABLE CAPITALIZATION RATES</b>					
Sale	Sale Date	Sale Price \$/SF	Occupancy	Buyer's Primary Analysis	OAR
2	Dec-21	\$480.11	100%	Pro Forma (Stabilized)	6.01%
<b>Indicated OAR:</b>			95%		<b>6.01%</b>
Compiled by CBRE					

The overall capitalization rates for these sales were derived based upon the actual or pro-forma income characteristics of the property. Only sale 2 reported a capitalization rate and it is shown above. As it is only one data point it was considered but not given much weight in final reconciliation.

### Published Investor Surveys

The results of the most recent investor surveys are summarized in the following chart.



<b>OVERALL CAPITALIZATION RATES</b>		
Investment Type	OAR Range	Average
<i>RealtyRates.com</i>		
Special Purpose	5.64% - 17.62%	11.76%
Schools/Day Care	5.64% - 15.09%	10.46%
Churches/Temples/Synagogues	6.95% - 17.62%	12.09%
<b>Indicated OAR:</b>		<b>10.00%</b>
Compiled by CBRE		

The subject is considered to be superior to most special use properties due to its ability to generate income as compared to religious facilities and schools. Because of the subject's age, an OAR below the average of 10.00% indicated in the preceding table is considered appropriate.

### Band of Investment

The band of the investment technique has been utilized as a crosscheck to the foregoing techniques. The Mortgage Interest Rate and the Equity Dividend Rate (EDR) are based upon current market yields for similar investments. The analysis is shown in the following table.

<b>BAND OF INVESTMENT</b>			
Mortgage Interest Rate	6.00%		
Mortgage Term (Amortization Period)	30 Years		
Mortgage Ratio (Loan-to-Value)	70%		
Mortgage Constant (monthly payments)	0.07195		
Equity Dividend Rate (EDR)	12.00%		
Mortgage Requirement	70%	x	0.07195 = 0.05037
Equity Requirement	30%	x	0.12000 = 0.03600
	100%		0.08637
<b>Indicated OAR:</b>			<b>8.60%</b>
Compiled by CBRE			

### Capitalization Rate Conclusion

The following chart summarizes the OAR conclusions.

<b>OVERALL CAPITALIZATION RATE - CONCLUSION</b>	
Source	Indicated OAR
Comparable Sales	6.01%
Published Surveys	10.00%
Band of Investment	9.30%
<b>CBRE Estimate - Proposed</b>	<b>9.00%</b>
Compiled by CBRE	

Overall, an OAR in the middle portion of the range is considered appropriate.

### Cost to Achieve Stabilized Operations

The cost estimates employed for this approach are reflective of a property operating at a stabilized level. A stabilized occupancy for the subject has been estimated to be 97% without consideration of a 2% credit loss allowance. The subject is currently owner occupied. Consequently, an adjustment is warranted.

As the subject is currently below a stabilized occupancy position, it requires a deduction for lease-up to stabilization. This analysis utilizes assumptions developed in the market analysis and income capitalization approach and will be deducted as a line item from each approach in order to render an “as is” value estimate. The Lease Up Discount is shown in the flowing chart:

LEASE UP DISCOUNT SCHEDULE												
Month	1	2	3	4	5	6	7	8	9	10	11	12
<b>AS-STABILIZED</b>												
Potential Rental Income	\$105,419	\$105,419	\$105,419	\$105,419	\$105,419	\$105,419	\$105,419	\$105,419	\$105,419	\$105,419	\$105,419	\$105,419
Vacancy & Credit Loss (%)	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Vacancy & Credit Loss (\$)	(\$5,271)	(\$5,271)	(\$5,271)	(\$5,271)	(\$5,271)	(\$5,271)	(\$5,271)	(\$5,271)	(\$5,271)	(\$5,271)	(\$5,271)	(\$5,271)
Net Rental Income	\$100,148	\$100,148	\$100,148	\$100,148	\$100,148	\$100,148	\$100,148	\$100,148	\$100,148	\$100,148	\$100,148	\$100,148
Other Income	\$6,386	\$6,386	\$6,386	\$6,386	\$6,386	\$6,386	\$6,386	\$6,386	\$6,386	\$6,386	\$6,386	\$6,386
Effective Gross Income	\$106,534	\$106,534	\$106,534	\$106,534	\$106,534	\$106,534	\$106,534	\$106,534	\$106,534	\$106,534	\$106,534	\$106,534
Total Expenses	(\$9,918)	(\$9,918)	(\$9,918)	(\$9,918)	(\$9,918)	(\$9,918)	(\$9,918)	(\$9,918)	(\$9,918)	(\$9,918)	(\$9,918)	(\$9,918)
Net Operating Income	\$96,616	\$96,616	\$96,616	\$96,616	\$96,616	\$96,616	\$96,616	\$96,616	\$96,616	\$96,616	\$96,616	\$96,616
<b>AS-IS</b>												
Potential Rental Income	\$105,419	\$105,419	\$105,419	\$105,419	\$105,419	\$105,419	\$105,419	\$105,419	\$105,419	\$105,419	\$105,419	\$105,419
Vacancy & Credit Loss (%)	100.0%	93.9%	85.8%	77.8%	69.7%	61.6%	53.5%	45.4%	37.3%	29.3%	21.2%	13.1%
Vacancy & Credit Loss (\$)	(\$105,419)	(\$99,006)	(\$90,484)	(\$81,963)	(\$73,442)	(\$64,920)	(\$56,399)	(\$47,878)	(\$39,356)	(\$30,835)	(\$22,314)	(\$13,792)
Net Rental Income	\$0	\$6,413	\$14,934	\$23,456	\$31,977	\$40,498	\$49,020	\$57,541	\$66,062	\$74,584	\$83,105	\$91,626
Other Income	\$0	\$409	\$952	\$1,496	\$2,039	\$2,583	\$3,126	\$3,669	\$4,213	\$4,756	\$5,299	\$5,843
Effective Gross Income	\$0	\$6,822	\$15,887	\$24,951	\$34,016	\$43,081	\$52,146	\$61,210	\$70,275	\$79,340	\$88,405	\$97,469
Total Expenses (5% Variable)	(\$9,423)	(\$9,454)	(\$9,496)	(\$9,539)	(\$9,581)	(\$9,623)	(\$9,665)	(\$9,707)	(\$9,750)	(\$9,792)	(\$9,834)	(\$9,876)
Net Operating Income	(\$9,423)	(\$2,632)	\$6,390	\$15,413	\$24,435	\$33,458	\$42,480	\$51,503	\$60,525	\$69,548	\$78,571	\$87,593
NOI Differential	\$106,038	\$99,248	\$90,225	\$81,203	\$72,180	\$63,158	\$54,135	\$45,113	\$36,090	\$27,068	\$18,045	\$9,023
Tenant Improvements	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Leasing Commissions	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Lease-Up Cost	\$106,038	\$99,248	\$90,225	\$81,203	\$72,180	\$63,158	\$54,135	\$45,113	\$36,090	\$27,068	\$18,045	\$9,023
Discounted @ 10.50%	\$105,118	\$97,534	\$87,898	\$78,422	\$69,104	\$59,941	\$50,933	\$42,076	\$33,369	\$24,809	\$16,396	\$8,127

<b>Indicated Lease-Up Discount</b>	<b>\$673,726</b>
<b>Rounded</b>	<b>\$674,000</b>
Compiled by CBRE	

### Direct Capitalization Summary

The below direct capitalization analysis was analyzed on an As-Stabilized basis, then the cost of lease-up and renovations to the shell space were deducted for the As-Complete value indication. Then the cost of renovations to the bar area were deducted to indicate the As Is value.

A summary of the direct capitalization is illustrated in the following chart.

**DIRECT CAPITALIZATION SUMMARY - AS-STABILIZED**

<b>Income</b>		<b>\$/SF/Yr</b>	<b>Total</b>
Potential Rental Income		\$25.00	\$1,265,025
Vacancy	3.00%	(0.75)	(37,951)
Credit Loss	2.00%	(0.50)	(25,301)
<b>Net Rental Income</b>		<b>\$23.75</b>	<b>\$1,201,774</b>
Expense Reimbursements		1.51	76,635
<b>Total Other Income</b>		<b>\$1.51</b>	<b>\$76,635</b>
<b>Effective Gross Income</b>		<b>\$25.26</b>	<b>\$1,278,409</b>
<b>Expenses</b>			
Real Estate Taxes		\$0.74	\$37,658
Property Insurance		0.35	17,710
Repairs & Maintenance		0.50	25,301
Management Fee	3.00%	0.76	38,352
Nonreimbursable Landlord Expense		0.00	-
Other		0.00	-
Replacement Reserves		0.00	-
<b>Total Operating Expenses</b>		<b>\$2.35</b>	<b>\$119,021</b>
Operating Expenses Excluding Taxes		\$2	\$81,363
<b>Operating Expense Ratio</b>			9.31%
<b>Net Operating Income</b>		<b>\$22.91</b>	<b>\$1,159,388</b>
<b>OAR</b>		÷	<b>9.00%</b>
<b>As Stabilized Market Value</b>	<b>November 7, 2024</b>		<b>\$12,882,089</b>
<b>Rounded</b>			<b>\$12,900,000</b>
Lease-Up Discount			(674,000)
Deferred Maintenance			(3,348,000)
<b>As Complete Market Value</b>	<b>June 7, 2023</b>		<b>\$8,860,089</b>
<b>Rounded</b>			<b>\$8,850,000</b>
Minus Renovation Cost			(620,000)
<b>Indicated Value As Is</b>	<b>November 7, 2022</b>		<b>\$8,240,089</b>
<b>Rounded</b>			<b>\$8,250,000</b>
<b>Value Per Screen</b>			<b>\$13,525</b>
<b>Value Per SF</b>			<b>\$163.04</b>
<b>Matrix Analysis</b>		<b>Cap Rate</b>	<b>Value</b>
		8.75%	\$13,250,000
		9.00%	\$12,900,000
		9.25%	\$12,550,000

Compiled by CBRE

## Reconciliation of Value

The value indications from the approaches to value are summarized as follows:

<b>SUMMARY OF VALUE CONCLUSIONS</b>						
Appraisal Premise	As of Date	Land Value	Cost Approach	Sales Comparison Approach	Income Approach	Reconciled Value
Land Value	November 7, 2022	\$775,000				\$775,000
As Is	November 7, 2022		\$9,700,000	\$10,600,000	\$8,250,000	\$10,000,000
Prospective As Complete - Proposed	June 7, 2023		\$10,300,000	\$11,250,000	\$8,850,000	\$10,500,000
Prospective As Stabilized - Proposed	November 7, 2024		\$14,350,000	\$15,250,000	\$12,900,000	\$14,750,000
Compiled by CBRE						

The cost approach typically gives a reliable value indication when there is strong support for the replacement cost estimate and when there is minimal depreciation. Considering the limited amount of depreciation present in the property, the reliability of the cost approach is considered good. Also, the Cost approach is more reliable when valuing Special Purpose properties such as the subject. Therefore, the cost approach is considered equally applicable to the subject as the Sales comparison and more applicable than the Income Approach.

In the sales comparison approach, the subject is compared to similar properties that have been sold recently or for which listing prices or offers are known. The sales used in this analysis are considered comparable to the subject, and the required adjustments were based on reasonable and well-supported rationale. Therefore, the sales comparison approach is considered to provide a reliable value indication, and has been given equal emphasis to the Cost Approach in the final value reconciliation.

The income capitalization approach is applicable to the subject since it is an income producing property leased in the open market. Special Use properties such as the subject are not typically leased. This along with the subject being owner occupied lead to the income capitalization approach being considered much less than the other two approaches.

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

<b>MARKET VALUE CONCLUSION</b>			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Land Value	Fee Simple Estate	November 7, 2022	\$775,000
As Is	Fee Simple Estate	November 7, 2022	\$10,000,000
Prospective As Complete - Proposed	Fee Simple Estate	June 7, 2023	\$10,500,000
Prospective As Stabilized - Proposed	Fee Simple Estate	November 7, 2024	\$14,750,000
Compiled by CBRE			

## Assumptions and Limiting Conditions

1. CBRE, Inc. through its appraiser (collectively, "CBRE") has inspected through reasonable observation the subject property. However, it is not possible or reasonably practicable to personally inspect conditions beneath the soil and the entire interior and exterior of the improvements on the subject property. Therefore, no representation is made as to such matters.
2. The report, including its conclusions and any portion of such report (the "Report"), is as of the date set forth in the letter of transmittal and based upon the information, market, economic, and property conditions and projected levels of operation existing as of such date. The dollar amount of any conclusion as to value in the Report is based upon the purchasing power of the U.S. Dollar on such date. The Report is subject to change as a result of fluctuations in any of the foregoing. CBRE has no obligation to revise the Report to reflect any such fluctuations or other events or conditions which occur subsequent to such date.
3. Unless otherwise expressly noted in the Report, CBRE has assumed that:
  - (i) Title to the subject property is clear and marketable and that there are no recorded or unrecorded matters or exceptions to title that would adversely affect marketability or value. CBRE has not examined title records (including without limitation liens, encumbrances, easements, deed restrictions, and other conditions that may affect the title or use of the subject property) and makes no representations regarding title or its limitations on the use of the subject property. Insurance against financial loss that may arise out of defects in title should be sought from a qualified title insurance company.
  - (ii) Existing improvements on the subject property conform to applicable local, state, and federal building codes and ordinances, are structurally sound and seismically safe, and have been built and repaired in a workmanlike manner according to standard practices; all building systems (mechanical/electrical, HVAC, elevator, plumbing, etc.) are in good working order with no major deferred maintenance or repair required; and the roof and exterior are in good condition and free from intrusion by the elements. CBRE has not retained independent structural, mechanical, electrical, or civil engineers in connection with this appraisal and, therefore, makes no representations relative to the condition of improvements. CBRE appraisers are not engineers and are not qualified to judge matters of an engineering nature, and furthermore structural problems or building system problems may not be visible. It is expressly assumed that any purchaser would, as a precondition to closing a sale, obtain a satisfactory engineering report relative to the structural integrity of the property and the integrity of building systems.
  - (iii) Any proposed improvements, on or off-site, as well as any alterations or repairs considered will be completed in a workmanlike manner according to standard practices.
  - (iv) Hazardous materials are not present on the subject property. CBRE is not qualified to detect such substances. The presence of substances such as asbestos, urea formaldehyde foam insulation, contaminated groundwater, mold, or other potentially hazardous materials may affect the value of the property.
  - (v) No mineral deposit or subsurface rights of value exist with respect to the subject property, whether gas, liquid, or solid, and no air or development rights of value may be transferred. CBRE has not considered any rights associated with extraction or exploration of any resources, unless otherwise expressly noted in the Report.
  - (vi) There are no contemplated public initiatives, governmental development controls, rent controls, or changes in the present zoning ordinances or regulations governing use, density, or shape that would significantly affect the value of the subject property.
  - (vii) All required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, nor national government or private entity or organization have been or can be readily obtained or renewed for any use on which the Report is based.
  - (viii) The subject property is managed and operated in a prudent and competent manner, neither inefficiently or super-efficiently.
  - (ix) The subject property and its use, management, and operation are in full compliance with all applicable federal, state, and local regulations, laws, and restrictions, including without limitation environmental laws, seismic hazards, flight patterns, decibel levels/noise envelopes, fire hazards, hillside ordinances, density, allowable uses, building codes, permits, and licenses.
  - (x) The subject property is in full compliance with the Americans with Disabilities Act (ADA). CBRE is not qualified to assess the subject property's compliance with the ADA, notwithstanding any discussion of possible readily achievable barrier removal construction items in the Report.

- (xi) All information regarding the areas and dimensions of the subject property furnished to CBRE are correct, and no encroachments exist. CBRE has neither undertaken any survey of the boundaries of the subject property nor reviewed or confirmed the accuracy of any legal description of the subject property.

Unless otherwise expressly noted in the Report, no issues regarding the foregoing were brought to CBRE's attention, and CBRE has no knowledge of any such facts affecting the subject property. If any information inconsistent with any of the foregoing assumptions is discovered, such information could have a substantial negative impact on the Report. Accordingly, if any such information is subsequently made known to CBRE, CBRE reserves the right to amend the Report, which may include the conclusions of the Report. CBRE assumes no responsibility for any conditions regarding the foregoing, or for any expertise or knowledge required to discover them. Any user of the Report is urged to retain an expert in the applicable field(s) for information regarding such conditions.

4. CBRE has assumed that all documents, data and information furnished by or behalf of the client, property owner, or owner's representative are accurate and correct, unless otherwise expressly noted in the Report. Such data and information include, without limitation, numerical street addresses, lot and block numbers, Assessor's Parcel Numbers, land dimensions, square footage area of the land, dimensions of the improvements, gross building areas, net rentable areas, usable areas, unit count, room count, rent schedules, income data, historical operating expenses, budgets, and related data. Any error in any of the above could have a substantial impact on the Report. Accordingly, if any such errors are subsequently made known to CBRE, CBRE reserves the right to amend the Report, which may include the conclusions of the Report. The client and intended user should carefully review all assumptions, data, relevant calculations, and conclusions of the Report and should immediately notify CBRE of any questions or errors within 30 days after the date of delivery of the Report.
5. CBRE assumes no responsibility (including any obligation to procure the same) for any documents, data or information not provided to CBRE, including without limitation any termite inspection, survey or occupancy permit.
6. All furnishings, equipment and business operations have been disregarded with only real property being considered in the Report, except as otherwise expressly stated and typically considered part of real property.
7. Any cash flows included in the analysis are forecasts of estimated future operating characteristics based upon the information and assumptions contained within the Report. Any projections of income, expenses and economic conditions utilized in the Report, including such cash flows, should be considered as only estimates of the expectations of future income and expenses as of the date of the Report and not predictions of the future. Actual results are affected by a number of factors outside the control of CBRE, including without limitation fluctuating economic, market, and property conditions. Actual results may ultimately differ from these projections, and CBRE does not warrant any such projections.
8. The Report contains professional opinions and is expressly not intended to serve as any warranty, assurance or guarantee of any particular value of the subject property. Other appraisers may reach different conclusions as to the value of the subject property. Furthermore, market value is highly related to exposure time, promotion effort, terms, motivation, and conclusions surrounding the offering of the subject property. The Report is for the sole purpose of providing the intended user with CBRE's independent professional opinion of the value of the subject property as of the date of the Report. Accordingly, CBRE shall not be liable for any losses that arise from any investment or lending decisions based upon the Report that the client, intended user, or any buyer, seller, investor, or lending institution may undertake related to the subject property, and CBRE has not been compensated to assume any of these risks. Nothing contained in the Report shall be construed as any direct or indirect recommendation of CBRE to buy, sell, hold, or finance the subject property.
9. No opinion is expressed on matters which may require legal expertise or specialized investigation or knowledge beyond that customarily employed by real estate appraisers. Any user of the Report is advised to retain experts in areas that fall outside the scope of the real estate appraisal profession for such matters.
10. CBRE assumes no responsibility for any costs or consequences arising due to the need, or the lack of need, for flood hazard insurance. An agent for the Federal Flood Insurance Program should be contacted to determine the actual need for Flood Hazard Insurance.
11. Acceptance or use of the Report constitutes full acceptance of these Assumptions and Limiting Conditions and any special assumptions set forth in the Report. It is the responsibility of the user of the Report to read in full, comprehend and thus become aware of all such assumptions and limiting conditions. CBRE assumes no responsibility for any situation arising out of the user's failure to become familiar with and understand the same.
12. The Report applies to the property as a whole only, and any pro ration or division of the title into fractional interests will invalidate such conclusions, unless the Report expressly assumes such pro ration or division of interests.



13. The allocations of the total value estimate in the Report between land and improvements apply only to the existing use of the subject property. The allocations of values for each of the land and improvements are not intended to be used with any other property or appraisal and are not valid for any such use.
14. The maps, plats, sketches, graphs, photographs, and exhibits included in this Report are for illustration purposes only and shall be utilized only to assist in visualizing matters discussed in the Report. No such items shall be removed, reproduced, or used apart from the Report.
15. The Report shall not be duplicated or provided to any unintended users in whole or in part without the written consent of CBRE, which consent CBRE may withhold in its sole discretion. Exempt from this restriction is duplication for the internal use of the intended user and its attorneys, accountants, or advisors for the sole benefit of the intended user. Also exempt from this restriction is transmission of the Report pursuant to any requirement of any court, governmental authority, or regulatory agency having jurisdiction over the intended user, provided that the Report and its contents shall not be published, in whole or in part, in any public document without the written consent of CBRE, which consent CBRE may withhold in its sole discretion. Finally, the Report shall not be made available to the public or otherwise used in any offering of the property or any security, as defined by applicable law. Any unintended user who may possess the Report is advised that it shall not rely upon the Report or its conclusions and that it should rely on its own appraisers, advisors and other consultants for any decision in connection with the subject property. CBRE shall have no liability or responsibility to any such unintended user.

**ADDENDA**

Addendum A

**LAND SALE DATA SHEETS**

Property Name	Commercial Land
Address	0 Nashville Hwy Columbia, TN 38401
County	Maury
Govt./Tax ID	075-034.01
Land Area Net	1.130 ac/ 49,223 sf
Land Area Gross	1.130 ac/ 49,223 sf
Site Development Status	Raw
Utilities	All utilities provided
Maximum FAR	N/A
Min Land Bldg Ratio	N/A
Shape	Irregular
Topography	Generally Level
Flood Zone Class	Zone X (Unshaded)
Flood Panel No./ Date	47119C0170E/ Apr 2007
Zoning	Commercial
Entitlement Status	N/A



### Transaction Details

Type	Available/Listing	Primary Verification	N/A
Interest Transferred	Fee Simple	Transaction Date	08/15/2022
Condition of Sale	None noted	Recording Date	N/A
Recorded Buyer	N/A	Sale Price	\$825,000
Buyer Type	N/A	Financing	N/A
Recorded Seller	N/A	Cash Equivalent	\$825,000
Marketing Time	N/A	Capital Adjustment	\$0
Listing Broker	Jenny Adcox, KW Commercial - Middle Tennessee	Adjusted Price	\$825,000
Doc #	N/A	<b>Adjusted Price / ac and / sf</b>	<b>\$730,089 / \$16.76</b>
		<b>Adjusted Price/ FAR</b>	<b>N/A</b>
		<b>Adjusted Price/ Unit</b>	<b>N/A</b>

### Comments

This commercial zoned land sale comparable is located at 0 Nashville Hwy in Columbia, TN. It is 1.13-acres and is listed for sale for \$825,000 or \$16.76/SF approximately.

Property Name	S James M Campbell Site
Address	608-612 S James M Campbell Boulevard Columbia, TN 38401
County	Maury
Govt./Tax ID	Multiple
Land Area Net	0.970 ac/ 42,253 sf
Land Area Gross	0.970 ac/ 42,253 sf
Site Development Status	Other(See Comments)
Utilities	All Available
Maximum FAR	N/A
Min Land Bldg Ratio	N/A
Shape	Irregular
Topography	Generally Level
Flood Zone Class	Zone X (Unshaded)
Flood Panel No./ Date	47119C0285E/ Apr 2007
Zoning	C
Entitlement Status	N/A



### Transaction Details

Type	Sale	Primary Verification	CoStar, Deed & PVA
Interest Transferred	Fee Simple	Transaction Date	01/04/2022
Condition of Sale	None	Recording Date	N/A
Recorded Buyer	TWP PCP CLMBA Retail LLC	Sale Price	\$728,000
Buyer Type	N/A	Financing	Market Rate Financing
Recorded Seller	Haekwan Hwang	Cash Equivalent	\$728,000
Marketing Time	N/A	Capital Adjustment	\$0
Listing Broker	N/A	Adjusted Price	\$728,000
Doc #	R2807/464	<b>Adjusted Price / ac and / sf</b>	<b>\$750,515 / \$17.23</b>
		<b>Adjusted Price/ FAR</b>	<b>N/A</b>
		<b>Adjusted Price/ Unit</b>	<b>N/A</b>

### Comments

This comparable represents the sale of a two-parcel, 0.97-acre tract of land that is located at 608-612 S James M Campbell Boulevard in Columbia, Maury County, Tennessee. The property is zoned for commercial uses and all utilities are available to the site. The property sold to TWP PCP CLMBA Retail LLC in January 2022 for \$728,000 or \$17.23 PSF (\$750,515.46 per acre). It should be noted that there were older building on the property at the time of sale; however, the improvements add no contributory value to the underlying land.

Property Name	Commercial Land
Address	212 E 6th St Columbia, TN 38401
County	Maury
Govt./Tax ID	Multiple
Land Area Net	0.510 ac/ 22,216 sf
Land Area Gross	0.510 ac/ 22,216 sf
Site Development Status	Finished
Utilities	All utilities provided
Maximum FAR	N/A
Min Land Bldg Ratio	N/A
Shape	Rectangular
Topography	Generally Level
Flood Zone Class	Zone X (Unshaded)
Flood Panel No./ Date	47119C0285E/ Apr 2007
Zoning	CBD
Entitlement Status	N/A



### Transaction Details

Type	Sale	Primary Verification	Public Records
Interest Transferred	Fee Simple	Transaction Date	05/14/2021
Condition of Sale	None noted	Recording Date	05/14/2021
Recorded Buyer	Not Disclosed	Sale Price	\$350,000
Buyer Type	N/A	Financing	N/A
Recorded Seller	Not Disclosed	Cash Equivalent	\$350,000
Marketing Time	N/A	Capital Adjustment	\$0
Listing Broker	Jim D. Evans, CORE Real Estate	Adjusted Price	\$350,000
Doc #	N/A	<b>Adjusted Price / ac and / sf</b>	<b>\$686,275 / \$15.75</b>
		<b>Adjusted Price/ FAR</b>	<b>N/A</b>
		<b>Adjusted Price/ Unit</b>	<b>N/A</b>

### Comments

This CBD zoned land sale comparable site is located at 212 E 6th St in Columbia, TN. It is 0.51-acres in size and sold on May 14, 2021 for \$350,000 or \$15.75/SF.

Property Name	Commercial Land
Address	Trotwood Ave Columbia, TN 38401
County	Maury
Govt./Tax ID	100P-B-002.10
Land Area Net	1.440 ac/ 62,726 sf
Land Area Gross	1.440 ac/ 62,726 sf
Site Development Status	Finished
Utilities	All utilities provided
Maximum FAR	N/A
Min Land Bldg Ratio	N/A
Shape	Irregular
Topography	Generally Level
Flood Zone Class	Zone X (Unshaded)
Flood Panel No./ Date	47119C0280E/ Apr 2007
Zoning	A2
Entitlement Status	N/A



### Transaction Details

Type	Sale	Primary Verification	Public Records
Interest Transferred	Fee Simple	Transaction Date	03/08/2021
Condition of Sale	None noted	Recording Date	N/A
Recorded Buyer	Listerhill Cu	Sale Price	\$1,125,000
Buyer Type	N/A	Financing	N/A
Recorded Seller	Burchell Properties Llc	Cash Equivalent	\$1,125,000
Marketing Time	N/A	Capital Adjustment	\$0
Listing Broker	Not Disclosed	Adjusted Price	\$1,125,000
Doc #	N/A	<b>Adjusted Price / ac and / sf</b>	<b>\$781,250 / \$17.94</b>
		<b>Adjusted Price/ FAR</b>	<b>N/A</b>
		<b>Adjusted Price/ Unit</b>	<b>N/A</b>

### Comments

This 1.44-acre land sale comparable is located at Trotwood Ave in Columbia, TN. It is zoned A2 and the proposed use is commercial. It sold on March 8, 2021 for \$1,125,000 or \$17.94/SF approximately.



Addendum B

**IMPROVED SALE DATA SHEETS**

# Sale

# Special - Theater / Concert Hall

# No. 1

Property Name GLC Live at 20 Monroe  
 Address 11 Ottawa Ave NW  
 Grand Rapids, MI 49503  
 United States

Government Tax Agency City of Grand Rapids  
 Govt./Tax ID 41-13-25-290-009

### Unit Mix Detail

Rate Timeframe	N/A				
Unit Type	No.	%	Size	Rent	Rent / Area
<b>No information recorded</b>					
Totals/Avg	N/A			N/A	N/A



### Improvements

Land Area	0.579 ac	Status	Existing
Net Rentable Area (NRA)	37,628 sf	Year Built	2000
Total # of Units	0 Units	Year Renovated	N/A
Floor Count	3	Condition	Excellent
Parking Type	None	Exterior Finish	Brick
General Amenities	N/A		

### Sale Summary

Recorded Buyer	GLC GR Live LLC	Marketing Time	16 Month(s)
True Buyer	Great Lakes Capital	Buyer Type	Private Investor
Recorded Seller	20 Monroe Bldg Co Ltd Partnership	Seller Type	Private Investor
True Seller	The Gilmore Collection	Primary Verification	Costar/ mlive.com
Interest Transferred	Leased Fee	Type	Sale
Current Use	Concert Hall	Date	2/28/2022
Proposed Use	N/A	Sale Price	\$16,500,000
Listing Broker	Cawley Chicago Commercial RE	Financing	Cash to Seller
Selling Broker	N/A	Cash Equivalent	\$16,500,000
Doc #	220303018525	Capital Adjustment	\$0
		Adjusted Price	\$16,500,000

### Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Cash Equivalent Price/sf
02/2022	Sale	GLC GR Live LLC	20 Monroe Bldg Co Ltd Partnership	\$16,500,000	\$438.50

**Units of Comparison**

Static Analysis Method	N/A	Eff Gross Inc Mult (EGIM)	N/A
Buyer's Primary Analysis	Other	Op Exp Ratio (OER)	N/A
Net Initial Yield/Cap. Rate	N/A	Adjusted Price / sf	\$438.50
Projected IRR	N/A	Adjusted Price / Unit	N/A
Actual Occupancy at Sale	100%		

**Financial**

**No information recorded**

**Map & Comments**



The property was purchased by a private equity firm. At the time of sale there was no long-term lease in place with Live Nation who was occupying the building – just an operating agreement with a profit sharing arrangement. No OAR was reported.

Reportedly the buyer was working on securing a new tenant/operator.

This property has a 2,600 seating capacity.

# Sale

# Special - Theater / Concert Hall

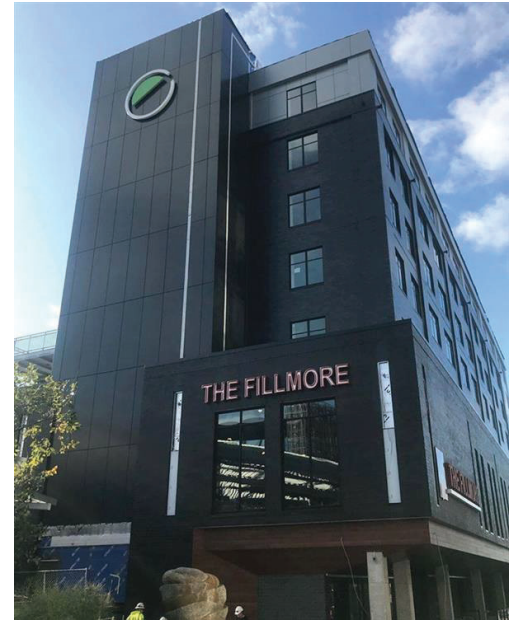
# No. 2

Property Name The Fillmore at Target Field Station  
 Address 525 5th St North  
 Minneapolis, MN 55401  
 United States

Government Tax Agency Hennepin  
 Govt./Tax ID 22-029-24-31-0070

### Unit Mix Detail

Rate Timeframe	N/A				
Unit Type	No.	%	Size	Rent	Rent / Area
<b>No information recorded</b>					
Totals/Avg	N/A			N/A	N/A



### Improvements

Land Area	0.427 ac	Status	Existing
Net Rentable Area (NRA)	36,450 sf	Year Built	2019
Total # of Units	0 Units	Year Renovated	N/A
Floor Count	2	Condition	New
Parking Type	Above Grade Structure	Exterior Finish	Brick
General Amenities	N/A		

### Sale Summary

Recorded Buyer	5500 S Soto Street LLC	Marketing Time	8 Month(s)
True Buyer	Richard Koral	Buyer Type	Private Investor
Recorded Seller	UPS TFS Llc	Seller Type	Developer
True Seller	United Properties	Primary Verification	Broker-Offering Memo-Costar
Interest Transferred	Leased Fee	Type	Sale
Current Use	Concert Venue	Date	12/14/2021
Proposed Use	N/A	Sale Price	\$17,500,000
Listing Broker	James Leary CBRE	Financing	Cash to Seller
Selling Broker	N/A	Cash Equivalent	\$17,500,000
Doc #	005921374	Capital Adjustment	\$0
		Adjusted Price	\$17,500,000

### Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Cash Equivalent Price/sf
12/2021	Sale	5500 S Soto Street LLC	UPS TFS Llc	\$17,500,000	\$480.11
07/2021	Available/Listing	CONFIDENTIAL	TFS INVESTORS OF DULUTH LLC	\$17,660,000	\$484.50

## Units of Comparison

Static Analysis Method	Pro Forma (Stabilized)	Eff Gross Inc Mult (EGIM)	N/A
Buyer's Primary Analysis	Static Capitalization Analysis	Op Exp Ratio (OER)	N/A
Net Initial Yield/Cap. Rate	6.01%	Adjusted Price / sf	\$480.11
Projected IRR	N/A	Adjusted Price / Unit	N/A
Actual Occupancy at Sale	100%		

## Financial

Revenue Type	Pro Forma Stabilized
Period Ending	12/31/2022
Source	Broker
Price	\$17,500,000
Potential Gross Income	N/A
Economic Occupancy	N/A
Economic Loss	N/A
Effective Gross Income	N/A
Expenses	N/A
Net Operating Income	\$1,051,000
NOI / sf	\$28.83
NOI / Unit	N/A
EGIM	N/A
OER	N/A
Net Initial Yield/Cap. Rate	6.01%

## Map &amp; Comments



The property was originally placed on the market in Fall 2019 and placed under contract in February 2020. The contract fell out during COVID with the property being placed back on the market in Spring 2021. There were "a few offers" as per the selling broker.

Projected NOI is based on Offering Memorandum.

The property is leased to Live Nation for a 23 lease term. The following lease terms are from the Offering Memorandum.

**ENT, CAM+RE TAX ABATEMENT:** During years 1-4 of the lease, a portion of tenant's CAM, Rent and RE Taxes are abated, the total estimated amount is \$1,740,000. The base rent has 1.5% annual increases.

**MANAGEMENT FEE:** N/A

**OPERATING EXPENSES:** Commencing with the first month of lease year three, tenant shall deposit with landlord monthly payments in an amount equal to tenant's share of 1/12 of the annual operating expenses. Provided tenant complies with its obligation to deposit funds, landlord shall pay, when due, such operating expenses. Landlord shall obtain insurance beginning on the commencement date, as an operating expense. Includes 20% of operating expenses for the parking ramp.

**CAM CAP:** In year six (6) of the lease, CAM is capped at \$500,000 per year, increasing pursuant to formula in lease.

**UTILITIES:** Tenant shall pay directly to the applicable utility provider.

**REAL ESTATE TAXES:** Tenant shall pay directly or reimburse to landlord, upon demand, for the full amount of any and all taxes.

**RELOCATION:** N/A

**RENEWAL OPTION:** Two 10 year terms. Termination Option: Upon the occurrence of an event default the landlord may terminate this lease upon delivery of written notice of such termination to tenant

# Sale

# Special - Theater / Concert Hall

# No. 3

Property Name Rococo Theater  
 Address 140 North 14th Street  
 Lincoln, NE 68508  
 United States

Government Tax Agency N/A  
 Govt./Tax ID Multiple

### Unit Mix Detail

Rate Timeframe	N/A				
Unit Type	No.	%	Size	Rent	Rent / Area
<b>No information recorded</b>					
Totals/Avg	N/A			N/A	N/A



### Improvements

Land Area	0.530 ac	Status	Existing
Gross Building Area (GBA)	27,849 sf	Year Built	1929
Total # of Units	1,100 Seat	Year Renovated	2002
Floor Count	6	Condition	Average
Parking Type	On-Street	Exterior Finish	Stone Veneer
General Amenities	On-Site Restaurant / Deli, Theatre		

### Sale Summary

Recorded Buyer	BCG Land Company, LLC	Marketing Time	N/A
True Buyer	N/A	Buyer Type	Developer
Recorded Seller	DJT, LLC, D.H.A.B.S, LLC	Seller Type	Other
True Seller	N/A	Primary Verification	Purchase Agreement
Interest Transferred	Fee Simple/Freehold	Type	Sale
Current Use	Theater/Concert Hall/Bar	Date	2/15/2021
Proposed Use	Theater/Concert Hall	Sale Price	\$3,450,000
Listing Broker	N/A	Financing	Cash to Seller
Selling Broker	N/A	Cash Equivalent	\$3,450,000
Doc #	N/A	Capital Adjustment	\$0
		Adjusted Price	\$3,450,000

### Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Cash Equivalent Price/sf
02/2021	Sale	BCG Land Company, LLC	DJT, LLC, D.H.A.B.S, LLC	\$3,450,000	\$123.88

**Units of Comparison**

Static Analysis Method	N/A	Eff Gross Inc Mult (EGIM)	N/A
Buyer's Primary Analysis	N/A	Op Exp Ratio (OER)	N/A
Net Initial Yield/Cap. Rate	N/A	Adjusted Price / sf	\$123.88
Projected IRR	N/A	Adjusted Price / Seat	\$3,136
Actual Occupancy at Sale	N/A		

**Financial**

**No information recorded**

**Map & Comments**



This comparable represents a 27,849 square foot theater/concert hall and backstage bar located at 140 N 14th St in Downtown Lincoln, Nebraska. The improvements were constructed in 1920 and are situated on a shared .53 acre site. The space was not leased at the time of sale, however, it will be leased to TempleLive Lincoln, LLC starting in June of 2021. The lease will be on a triple net basis, with the lessee responsible for all costs of occupancy and ownership. The property is under contract for \$3,450,000 or \$123.88 per square foot of building area.



# Sale

# Special - Theater / Concert Hall

# No. 4

Property Name Lincoln Theatre Concert Hall  
 Address 2300 S Central Avenue  
 Los Angeles, CA 90011  
 United States

Government Tax Agency Los Angeles  
 Govt./Tax ID 5119-007-001, 5119-007-011, 5119-007-015, 5119-007-026, 5119-007-012



### Unit Mix Detail

Rate Timeframe	N/A				
Unit Type	No.	%	Size	Rent	Rent / Area
<b>No information recorded</b>					
Totals/Avg	N/A			N/A	N/A

### Improvements

Land Area	1.407 ac	Status	Existing
Gross Building Area (GBA)	23,557 sf	Year Built	1926
Total # of Units	0 Units	Year Renovated	N/A
Floor Count	N/A	Condition	Average
Parking Type	N/A	Exterior Finish	N/A
General Amenities	N/A		

### Sale Summary

Recorded Buyer	Historic Lincoln Theatre LP	Marketing Time	N/A
True Buyer	Coalition for Responsible Community Development	Buyer Type	End User
Recorded Seller	Mission Evangelica Juda, Inc.	Seller Type	End User
True Seller	Church of Jesus Christ Judah	Primary Verification	Buyer - Alejandro Martinez
Interest Transferred	Fee Simple/Freehold	Type	Sale
Current Use	N/A	Date	12/23/2020
Proposed Use	N/A	Sale Price	\$11,100,000
Listing Broker	N/A	Financing	Cash to Seller
Selling Broker	N/A	Cash Equivalent	\$11,100,000
Doc #	1719478	Capital Adjustment	\$0
		Adjusted Price	\$11,100,000

### Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Cash Equivalent Price/sf
12/2020	Sale	Historic Lincoln Theatre LP	Mission Evangelica Juda, Inc.	\$11,100,000	\$471.20

**Units of Comparison**

Static Analysis Method	N/A	Eff Gross Inc Mult (EGIM)	N/A
Buyer's Primary Analysis	Owner/Occupier	Op Exp Ratio (OER)	N/A
Net Initial Yield/Cap. Rate	N/A	Adjusted Price / sf	\$471.20
Projected IRR	N/A	Adjusted Price / Unit	N/A
Actual Occupancy at Sale	N/A		

**Map & Comments**



The Lincoln Theatre is a 10,628 square foot historic concert hall, along with various ancillary commercial buildings, totaling approximately 23,557 square feet. The property is located in central Los Angeles, just south of the Art and Fashion District. The concert hall is 3 stories, including balcony level, with a seating capacity reported at approximately 2,100. The property was listed on the National Register of Historical Places in 2009, and is Los Angeles Historic-Cultural Monument No. 744. The property includes 8 separate APNs, spanning a full city block, with frontage along S. Central Avenue, E. 25th Street, and E. 23rd Street. The theatre was constructed in 1926 and has been utilized as a religious facility since 1962, and was vacated at the time of sale. The ancillary buildings appear to be in fair condition, with deferred maintenance noted. The site totals 1.41 acres, and includes various surface parking spaces paved areas throughout the property. The indicated FAR is approximately 0.287. The property sold in December 2020 for \$11,100,000.

Addendum C

**RENT COMPARABLE DATA SHEETS**

Property Name The Palace Theatre  
 Address 29 North Main Street  
 Norwalk, CT 06854

County Fairfield  
 Govt./Tax ID NORW-000002-000024-000005  
 Gross Building Area (GBA) 20,000 sf  
 Condition Good  
 Parking Type/ Ratio Surface/ 0.50:1,000 sf  
 Floor Count 2  
 Total # of Units 0 Units  
 Average Unit Size N/A  
 Average Rent/Unit N/A  
 Average Rent/SF N/A  
 Year Built/Renovated 1915/ 2006  
 Land Area Net 0.310 ac/ 13,504 sf  
 Construction Class/ Type C/ Good  
 Exterior Finish Brick  
 General Amenities N/A



**Quoted Terms**

Reimbursements	NNN	Rent Changes/Steps	Periodic Increases
Occupancy	0%	Concessions	N/A
Tenant Size	9,750 sf	Owner	N/A
Lease Term	60 Mo(s).	Management	N/A
Survey Date	12/2021		
Verification	N/A		

**Actual Leases**

Tenant Name	Tenancy Use Type	Size (sf)	Term (Mo.)	Type of Lease	Start Date	Reimbs.	Rent Changes / Steps	Free Rent (Mo.)	TI Allowance per sf	Annual Base Rate per sf
Available	Other	9,750	60	Available	Jul 2021	NNN	Periodic Increases	0.00	\$0.00	\$18.00
Available	Other	9,750	60	Available	Jul 2021	NNN	Periodic Increases	0.00	\$0.00	\$22.00

**Comments**

Property Name	Coca-Cola Roxy
Address	800 Battery Ave SE #500 Atlanta, GA 30339
County	Cobb
Govt./Tax ID	N/A
Gross Building Area (GBA)	53,383 sf
Condition	N/A
Parking Type/ Ratio	N/A/ N/A
Floor Count	N/A
Total # of Units	0 Units
Average Unit Size	N/A
Average Rent/Unit	N/A
Average Rent/SF	N/A
Year Built/Renovated	1930/ 2010
Land Area Net	N/A/ N/A
Construction Class/ Type	N/A/ N/A
Exterior Finish	N/A
General Amenities	N/A



**Quoted Terms**

Reimbursements	NNN	Rent Changes/Steps	N/A
Occupancy	100%	Concessions	N/A
Tenant Size	53,383 sf	Owner	N/A
Lease Term	181 Mo(s).	Management	N/A
Survey Date	01/2020		
Verification	N/A		

**Actual Leases**

Tenant Name	Tenancy Use Type	Size (sf)	Term (Mo.)	Type of Lease	Start Date	Reimbs.	Rent Changes / Steps	Free Rent (Mo.)	TI Allowance per sf	Annual Base Rate per sf
Live Nation	Other	53,383	181	N/A	Apr 2017	NNN	11.5% @ Yr5, 5.9% @ Yr11	6.00	N/A	\$14.28

**Comments**

Under the terms of the lease with Live Nation, the landlord will participate in profit sharing, up to 25% of net profits and 10-15% of sponsorship revenues (the latter of which is separately guaranteed to be a minimum of \$70,000 per lease year).

Property Name	The Fillmore at Target Field Station
Address	525 5th St North Minneapolis, MN 55401
County	Hennepin
Govt./Tax ID	22-029-24-31-0070
Net Rentable Area (NRA)	36,450 sf
Condition	New
Parking Type/ Ratio	Above Grade Structure/ 2.74:1,000 sf
Floor Count	2
Total # of Units	0 Units
Average Unit Size	N/A
Average Rent/Unit	N/A
Average Rent/SF	N/A
Year Built/Renovated	2019/ N/A
Land Area Net	18,602.000 ac/ 810,303,120 sf
Construction Class/ Type	A/ Excellent
Exterior Finish	Brick
General Amenities	N/A



**Quoted Terms**

Reimbursements	NNN	Rent Changes/Steps	N/A
Occupancy	100%	Concessions	N/A
Tenant Size	36,450 sf	Owner	N/A
Lease Term	276 Mo(s).	Management	N/A
Survey Date	02/2020		
Verification	Broker		

**Actual Leases**

Tenant Name	Tenancy Use Type	Term Size (sf)	Term (Mo.)	Type of Lease	Start Date	Reimbs.	Rent Changes / Steps	Free Rent (Mo.)	TI Allowance per sf	Annual Base Rate per sf
Live Nation Entertainment, Inc.	Other	36,450	276	New	Feb 2020	NNN	1.5%/Yr	20.00	N/A	\$28.88

**Comments**

The Fillmore at Target Field Station is a Class A 36,450 SF multi-purpose entertainment center located in the North Loop, adjacent to Target Field and Target Field Transit Station at 525 5th Street North in Minneapolis, MN. The venue has a 2,000 seating capacity. The main floor is primarily open venue space that can accommodate a variety of configurations with free-standing seats, a portable stage, restrooms, entry vestibule, 2,926 SF restaurant with patio, and staging areas. The second floor includes fixed balcony seating, multiple restrooms, a bar, gathering areas, offices, and private dressing rooms. The two-story improvements were completed in 2019 and were constructed as part of a larger condominiumized mixed-use development, which includes an attached 156 room Marriot hotel. The hotel parcel will retain subsurface rights for the underlying 0.78 -acre parcel and air rights except for the estimated 18,602 SF of ground floor area and second floor air rights. On site parking is not provided; however, the venue has rights to lease 100 spaces in the adjacent municipal structure, and public parking is abundant in the area. The Fillmore will be occupied by a long term lease guaranteed by Live Nation Entertainment, Inc., a publicly traded company with a BB- S&P credit rating. The property is pending a sale/leaseback transaction. The proposed lease will have a base term of 23 years with 1.5% annual increases and two 10-year renewal options. The lease is written on a NNN basis; however, the lease includes a Year 6 CAM cap of \$525,000 that is expected to be exceeded. A portion of the rent, CAM, and taxes are abated in Years 1-4 estimated at \$1,740,000. The Year 6 base rate is \$1,052,529 and the abatement equates to nearly 20 months of free rent.

Property Name 20 Monroe Live Concert Theatre  
 Address 11 Ottawa Ave NW  
 Grand Rapids, MI 49503

County Kent  
 Govt./Tax ID 41-13-25-290-009  
 Net Rentable Area (NRA) 42,760 sf  
 Condition Excellent  
 Parking Type/ Ratio None/ 0.00:1,000 sf  
 Floor Count 3  
 Total # of Units 0 Units  
 Average Unit Size N/A  
 Average Rent/Unit N/A  
 Average Rent/SF N/A  
 Year Built/Renovated 2016/ N/A  
 Land Area Net 0.579 ac/ 25,206 sf  
 Construction Class/ Type A/ Excellent  
 Exterior Finish Brick  
 General Amenities N/A



**Quoted Terms**

Reimbursements	Absolute Net	Rent Changes/Steps	N/A
Occupancy	100%	Concessions	N/A
Tenant Size	42,760 sf	Owner	N/A
Lease Term	20 Mo(s).	Management	N/A
Survey Date	04/2020		
Verification	N/A		

**Actual Leases**

Tenant Name	Tenancy Use Type	Term Size (sf)	Term (Mo.)	Type of Lease	Start Date	Reimbs.	Rent Changes / Steps	Free Rent (Mo.)	TI Allowance per sf	Annual Base Rate per sf
HOB Grand Rapids, Inc.	Retail	42,760	20	New	Apr 2020	Absolute Net	1.5% / Yr	N/A	N/A	\$26.89

**Comments**



Property Name	Rococo Theater
Address	140 North 14th Street Lincoln, NE 68508
County	Lancaster County
Govt./Tax ID	Multiple
Gross Building Area (GBA)	27,849 sf
Condition	Average
Parking Type/ Ratio	On-Street/ N/A
Floor Count	6
Total # of Units	0 Units
Average Unit Size	N/A
Average Rent/Unit	N/A
Average Rent/SF	N/A
Year Built/Renovated	1929/ 2001
Land Area Net	0.530 ac/ 23,098 sf
Construction Class/ Type	C/ Average
Exterior Finish	Stone Veneer
General Amenities	On-Site Restaurant / Deli, Theatre



**Quoted Terms**

Reimbursements	NNN	Rent Changes/Steps	N/A
Occupancy	100%	Concessions	N/A
Tenant Size	27,879 sf	Owner	BCG Land Company, LLC
Lease Term	240 - 250 Mo(s).	Management	N/A
Survey Date	02/2021		
Verification	N/A		

**Actual Leases**

Tenant Name	Tenancy Use Type	Term Size (sf)	Term (Mo.)	Type of Lease	Start Date	Reimbs.	Rent Changes / Steps	Free Rent (Mo.)	TI Allowance per sf	Annual Base Rate per sf
TempleLive Lincoln, LLC	Retail	27,879	240	New	Jun 2021	NNN	1.03% increases	N/A	N/A	\$16.91

**Comments**

This comparable represents a 27,879 square-foot theater/concert hall located at 140 North 14th St in downtown Lincoln, NE. The improvements were constructed in 1929 and renovated in 2001. The property is currently being reseeded to increase capacity from 1100 to 1500 seats. Upon completion, the space will be leased to TempleLive Lincoln, LLC for 20 years, on a NNN basis. Rent will be \$16.93 per square-foot beginning in year two, with 1.03% increases thereafter. The tenant will receive a 50% rent discount (\$8.62 per square-foot) in the first year, as a result of COVID-19. The lease includes two, five-year renewal options.

Property Name	Toyota Music Factory
Address	378 West Las Colinas Boulevard Irving, TX 75039
County	Dallas
Govt./Tax ID	N/A
Net Rentable Area (NRA)	100,000 sf
Condition	New
Parking Type/ Ratio	N/A/ N/A
Floor Count	N/A
Total # of Units	0 Units
Average Unit Size	N/A
Average Rent/Unit	N/A
Average Rent/SF	N/A
Year Built/Renovated	2016/ N/A
Land Area Net	16.800 ac/ 731,808 sf
Construction Class/ Type	A/ Good
Exterior Finish	N/A
General Amenities	Surface & Structured Parking



**Quoted Terms**

Reimbursements	NNN	Rent Changes/Steps	N/A
Occupancy	100%	Concessions	N/A
Tenant Size	100,000 sf	Owner	N/A
Lease Term	120 Mo(s).	Management	N/A
Survey Date	11/2021		
Verification	N/A		

**Actual Leases**

Tenant Name	Tenancy Use Type	Size (sf)	Term (Mo.)	Type of Lease	Start Date	Reimbs.	Rent Changes / Steps	Free Rent (Mo.)	TI Allowance per sf	Annual Base Rate per sf
Live Nation	N/A	100,000	120	New	Jun 2017	NNN	N/A	N/A	N/A	\$25.00

**Comments**

This comparable represents Irving Music Factory, a 412,155 square foot, mixed use development that includes an 8,000+/-person capacity indoor/outdoor live music amphitheater (100,000 square feet leased to Live Nation), 185,155 square feet of entertainment, restaurant and retail space, 100,000 square feet of office space and a 27,000-square foot dine-in movie theater preleased to Alamo Draft House). The improvements are located on a 16.8-acre site at 300 West Las Colinas Boulevard, Irving, Dallas County, Texas. The site is immediately adjacent to the Irving Convention Center at Las Colinas, and the overall development is highly incentivized by the City of Irving to provide an entertainment amenity for the convention center. The property was approximately 95% preleased, including a 100,000 office building. A large proportion of restaurant/bar space is master leased to a related entity who will operate approximately 8-10 varying restaurant/bar concepts throughout the facility. Remaining leases are with third party operators. Lease terms are typically 5-15 years and tenant improvement allowances are generally well above market (\$100 to \$222 PSF). Most leases based on a net lease structure whereby tenants pay a fixed CAM reimbursement (\$5.00 to \$12.00 PSF).

Addendum D

**OPERATING DATA**

# The Mulehouse

## Profit and Loss

January - December 2021

	TOTAL
Income	
Facility Fees	8,624.08
Performance & Venue Sales	0.00
Ticketing Revenue	
Livestream	21,567.37
Music Venue	327,830.67
A Level Performers	36,325.00
<b>Total Music Venue</b>	<b>364,155.67</b>
<b>Total Ticketing Revenue</b>	<b>385,723.04</b>
Venue Rental	
Church Service	140,500.00
Private Events	109,542.83
<b>Total Venue Rental</b>	<b>250,042.83</b>
<b>Total Performance &amp; Venue Sales</b>	<b>635,765.87</b>
Sales of Product Income	
Food & Beverage Income	
Alcohol Sales	
Bar   Alcohol Sales	4,599.00
Event   Alcohol Sales	10,602.00
Performance   Alcohol Sales	73,221.38
<b>Total Alcohol Sales</b>	<b>88,422.38</b>
Food & Non-Alcoholic Beverages	
Bar   Food & Non-Alcoholic Beverages	526.50
Event   Food & Non-Alcoholic Beverages	637.00
Performance   Food & Non-Alcoholic Beverages	8,126.19
<b>Total Food &amp; Non-Alcoholic Beverages</b>	<b>9,289.69</b>
<b>Total Food &amp; Beverage Income</b>	<b>97,712.07</b>
Gift Certificate Sales	100.00
Merchandise Sales	2,940.55
Merchandise Sales - Artist	951.40
<b>Total Merchandise Sales</b>	<b>3,891.95</b>
<b>Total Sales of Product Income</b>	<b>101,704.02</b>
Sponsorships	7,500.00
<b>Total Income</b>	<b>\$753,593.97</b>

# The Mulehouse

## Profit and Loss

January - December 2021

	TOTAL
Cost of Goods Sold	
Cash Short (Over)	0.00
Cost of Goods Sold	
Cost of Goods Sold - Food & Beverage	
Bar & Restaurant Supplies	23,271.16
COGS - Alcohol Sales	
COGS - Bar   Alcohol Sales	922.75
COGS - Event   Alcohol Sales	2,975.20
COGS - Performance   Alcohol Sales	19,503.19
<b>Total COGS - Alcohol Sales</b>	<b>23,401.14</b>
COGS - Food & Non-Alcoholic Beverages	
COGS - Bar   Food & Non-Alcoholic Beverages	471.62
COGS - Event   Food & Non-Alcoholic Beverages	726.76
COGS - Performance   Food & Non-Alcoholic Beverages	4,784.84
<b>Total COGS - Food &amp; Non-Alcoholic Beverages</b>	<b>5,983.22</b>
<b>Total Cost of Goods Sold - Food &amp; Beverage</b>	<b>52,655.52</b>
Cost of Goods Sold - Merchandise & Apparel	2,881.84
Merchandise Commission	210.00
<b>Total Cost of Goods Sold - Merchandise &amp; Apparel</b>	<b>3,091.84</b>
Cost of Goods Sold - Ticketing Revenue	
A-Level Artist Payment	106,945.70
B-Level Artist Payment	30,525.73
C-Level 100% Ticket Sales	100.00
Catering	14,150.68
Livestream & Artist	2,183.60
Neste Live	3,500.00
<b>Total Cost of Goods Sold - Ticketing Revenue</b>	<b>157,405.71</b>
Cost of Goods Sold - Venue Revenue	
Avvay Fees	572.90
Equipment Rental	48,836.26
Event Security	3,950.00
Performance Cleaning	8,580.00
Performance Security	10,651.00
Production Expenses	673.63
Venue Cleaning	1,970.00
<b>Total Cost of Goods Sold - Venue Revenue</b>	<b>75,233.79</b>

# The Mulehouse

## Profit and Loss

January - December 2021

	TOTAL
Direct Labor	
Contractors	36,410.00
<b>Total Direct Labor</b>	<b>36,410.00</b>
<b>Total Cost of Goods Sold</b>	<b>324,796.86</b>
<b>Total Cost of Goods Sold</b>	<b>\$324,796.86</b>
GROSS PROFIT	<b>\$428,797.11</b>
Expenses	
Business Expenses	
Bank Charges & CC Fees	4,083.70
Credit Card Fees	
QuickBooks Payments Fees	815.51
<b>Total Credit Card Fees</b>	<b>815.51</b>
<b>Total Bank Charges &amp; CC Fees</b>	<b>4,899.21</b>
Depreciation Expenses	36,042.35
Interest Paid	597.07
Property Taxes	8,237.00
Rent	294,272.00
Repairs & Maintenance	19,996.01
Taxes, Licenses, & Local Taxes	160.57
Business Tax License	103.00
Music Licensing	6,388.88
Permits	4,565.00
Professional Fees & Licenses	120.46
<b>Total Taxes, Licenses, &amp; Local Taxes</b>	<b>11,337.91</b>
<b>Total Business Expenses</b>	<b>375,381.55</b>
Insurance	5,271.33
Host Liquor Liability	100.00
Liability Insurance	30,497.78
<b>Total Insurance</b>	<b>35,869.11</b>
Marketing & Business Development Expenses	
Advertising & Marketing	50,391.47
Charitable Contribution	63,986.35
Graphic Design	1,357.73
Photography	14,074.03
Printed Materials	4,328.93
Public Relations	20,000.00
<b>Total Advertising &amp; Marketing</b>	<b>154,138.51</b>
Dues & Subscriptions	10,003.46

# The Mulehouse

## Profit and Loss

January - December 2021

	TOTAL
Meals & Entertainment	6,132.39
Travel	25.08
Website	4,280.14
<b>Total Marketing &amp; Business Development Expenses</b>	<b>174,579.58</b>
Operations & Administrative Expenses	
Computer and Equipment Lease	2,309.88
Office Supplies	21,882.47
Job Supplies	16,756.25
<b>Total Office Supplies</b>	<b>38,638.72</b>
Postage & Delivery	71.20
<b>Total Operations &amp; Administrative Expenses</b>	<b>41,019.80</b>
Payroll Expenses	
Employee Benefits	3,667.80
Health Insurance	38,382.04
<b>Total Employee Benefits</b>	<b>42,049.84</b>
Other Labor	48.91
Payroll Processing Fees	3,280.72
Payroll Taxes	34,475.26
Recruiting Expense	725.88
Salaries & Wages	374,659.47
Commission on Church Rental	23,913.90
Commission on F&B Sales	805.62
Commission on Venue Rental	16,084.05
<b>Total Salaries &amp; Wages</b>	<b>415,463.04</b>
Subcontractors - Non COGS	5,319.11
Workers Comp.	2,554.50
<b>Total Payroll Expenses</b>	<b>503,917.26</b>
Professional Fees	5,637.50
Accounting/Tax	16,771.25
Financial Strategy	10,250.00
Legal	2,367.91
Retirement Planning	973.00
<b>Total Professional Fees</b>	<b>35,999.66</b>
Software & Platform Expenses	
Prism	9,000.00
Software - General	5,223.61
Touch Bistro	6,584.79
<b>Total Software &amp; Platform Expenses</b>	<b>20,808.40</b>



# The Mulehouse

## Profit and Loss

January - December 2021

	TOTAL
Utilities	3,211.61
Gas/Electric/Water	28,593.37
Security	1,133.70
Telephone/Internet	25,037.71
<b>Total Utilities</b>	<b>57,976.39</b>
<b>Total Expenses</b>	<b>\$1,245,551.75</b>
NET OPERATING INCOME	<b>\$ -816,754.64</b>
Other Income	
Credit Card Rewards	2,172.88
Interest Income	3.05
PPP Loan Forgiveness	20,832.00
<b>Total Other Income</b>	<b>\$23,007.93</b>
Other Expenses	
Other Miscellaneous Expense	500.00
<b>Total Other Expenses</b>	<b>\$500.00</b>
NET OTHER INCOME	<b>\$22,507.93</b>
NET INCOME	<b>\$ -794,246.71</b>

# The Mulehouse

## Profit and Loss

January - September, 2022

	TOTAL
Income	
Facility Fees	4,513.23
Performance & Venue Sales	0.00
Ticketing Revenue	0.00
Livestream	17,533.64
Music Venue	351,229.00
<b>Total Ticketing Revenue</b>	<b>368,762.64</b>
Venue Rental	
Church Service	169,000.00
Private Events	310,844.95
<b>Total Venue Rental</b>	<b>479,844.95</b>
<b>Total Performance &amp; Venue Sales</b>	<b>848,607.59</b>
Sales of Product Income	
Food & Beverage Income	
Alcohol Sales	
Bar   Alcohol Sales	9,433.02
Event   Alcohol Sales	26,455.79
Performance   Alcohol Sales	135,768.00
<b>Total Alcohol Sales</b>	<b>171,656.81</b>
Food & Non-Alcoholic Beverages	
Bar   Food & Non-Alcoholic Beverages	1,418.08
Event   Food & Non-Alcoholic Beverages	1,611.81
Performance   Food & Non-Alcoholic Beverages	9,725.15
<b>Total Food &amp; Non-Alcoholic Beverages</b>	<b>12,755.04</b>
<b>Total Food &amp; Beverage Income</b>	<b>184,411.85</b>
Merchandise Sales	7,404.50
Merchandise Sales - Artist	3,405.49
<b>Total Merchandise Sales</b>	<b>10,809.99</b>
<b>Total Sales of Product Income</b>	<b>195,221.84</b>
Sponsorships	17,500.00
<b>Total Income</b>	<b>\$1,065,842.66</b>
Cost of Goods Sold	
Cash Short (Over)	330.77

# The Mulehouse

## Profit and Loss

January - September, 2022

	TOTAL
Cost of Goods Sold	
Cost of Goods Sold - Food & Beverage	
Bar & Restaurant Supplies	13,269.12
COGS - Alcohol Sales	
COGS - Bar   Alcohol Sales	1,689.01
COGS - Event   Alcohol Sales	2,878.98
COGS - Performance   Alcohol Sales	36,199.88
<b>Total COGS - Alcohol Sales</b>	<b>40,767.87</b>
COGS - Food & Non-Alcoholic Beverages	
COGS - Bar   Food & Non-Alcoholic Beverages	335.90
COGS - Event   Food & Non-Alcoholic Beverages	5,350.31
COGS - Performance   Food & Non-Alcoholic Beverages	3,061.36
<b>Total COGS - Food &amp; Non-Alcoholic Beverages</b>	<b>8,747.57</b>
<b>Total Cost of Goods Sold - Food &amp; Beverage</b>	<b>62,784.56</b>
Cost of Goods Sold - Merchandise & Apparel	6,002.36
Cost of Goods Sold - Ticketing Revenue	
A-Level Artist Payment	250,101.81
B-Level Artist Payment	5,450.00
Catering	3,614.66
Fan Experience Fees	3,924.50
Livestream & Artist	10,965.89
Neste Live	15,275.00
<b>Total Cost of Goods Sold - Ticketing Revenue</b>	<b>289,331.86</b>
Cost of Goods Sold - Venue Revenue	
All Inclusive Vendors	11,724.00
Avvay Fees	2,332.42
Equipment Rental	56,117.38
Event Security	7,233.50
Performance Cleaning	4,550.00
Performance Security	8,540.50
Venue Cleaning	11,221.00
<b>Total Cost of Goods Sold - Venue Revenue</b>	<b>101,718.80</b>
Direct Labor	
Bar Entertainment	600.00
Contractors	33,787.24
<b>Total Direct Labor</b>	<b>34,387.24</b>
<b>Total Cost of Goods Sold</b>	<b>494,224.82</b>
<b>Total Cost of Goods Sold</b>	<b>\$494,555.59</b>
GROSS PROFIT	<b>\$571,287.07</b>

# The Mulehouse

## Profit and Loss

January - September, 2022

	TOTAL
Expenses	
Ask My Accountant	
Business Expenses	
Bank Charges & CC Fees	2,557.33
Credit Card Fees	
QuickBooks Payments Fees	798.73
<b>Total Credit Card Fees</b>	<b>798.73</b>
Loan Fees	22,389.01
<b>Total Bank Charges &amp; CC Fees</b>	<b>25,745.07</b>
Depreciation Expenses	16,785.00
Interest Paid	124,482.24
Property Taxes	74.13
Rent	362,826.00
Repairs & Maintenance	10,429.12
Taxes, Licenses, & Local Taxes	3,100.00
Business Tax License	2,974.95
Music Licensing	2,158.90
Permits	5,445.95
<b>Total Taxes, Licenses, &amp; Local Taxes</b>	<b>13,679.80</b>
<b>Total Business Expenses</b>	<b>554,021.36</b>
Insurance	324.95
Auto Insurance	30.50
Liability Insurance	16,770.03
Property & Casualty Insurance	3,647.92
<b>Total Insurance</b>	<b>20,773.40</b>
Marketing & Business Development Expenses	
Advertising & Marketing	16,798.63
Charitable Contribution	37,140.00
Graphic Design	1,899.77
Photography	1,135.00
Printed Materials	2,715.75
<b>Total Advertising &amp; Marketing</b>	<b>59,689.15</b>
Business Development Expense	364.15
Dues & Subscriptions	4,729.55
Meals & Entertainment	6,272.89
Travel	786.56
Car & Truck	1,913.74
<b>Total Travel</b>	<b>2,700.30</b>
Website	1,296.40
<b>Total Marketing &amp; Business Development Expenses</b>	<b>75,052.44</b>

# The Mulehouse

## Profit and Loss

January - September, 2022

	TOTAL
Operations & Administrative Expenses	
Computer and Equipment Lease	3,783.91
Office Software	1,050.94
Office Supplies	3,893.32
Job Supplies	5,509.52
<b>Total Office Supplies</b>	<b>9,402.84</b>
Postage & Delivery	583.06
<b>Total Operations &amp; Administrative Expenses</b>	<b>14,820.75</b>
Payroll Expenses	
Employee Benefits	
Health Insurance	24,379.56
<b>Total Employee Benefits</b>	<b>24,379.56</b>
Payroll Processing Fees	5,192.69
Payroll Taxes	30,076.04
Recruiting Expense	943.86
Salaries & Wages	248,223.64
Commission on Church Rental	27,562.73
Commission on F&B Sales	2,718.67
Commission on Sponsorship	1,125.00
Commission on Venue Rental	42,377.06
<b>Total Salaries &amp; Wages</b>	<b>322,007.10</b>
Workers Comp.	4,192.16
<b>Total Payroll Expenses</b>	<b>386,791.41</b>
Professional Fees	
Accounting/Tax	14,944.76
Financial Strategy	4,500.00
Legal	1,561.00
Retirement Planning	1,102.00
<b>Total Professional Fees</b>	<b>22,107.76</b>
Software & Platform Expenses	
Software - General	3,500.68
Touch Bistro	10,138.62
<b>Total Software &amp; Platform Expenses</b>	<b>13,639.30</b>
Uncategorized Expense	
Utilities	2,722.54
Gas/Electric/Water	28,745.06
Security	2,031.60

# The Mulehouse

## Profit and Loss

January - September, 2022

	TOTAL
Telephone/Internet	17,212.07
<b>Total Utilities</b>	<b>50,711.27</b>
<b>Total Expenses</b>	<b>\$1,137,917.69</b>
NET OPERATING INCOME	<b>\$ -566,630.62</b>
Other Income	
Credit Card Rewards	327.55
Interest Income	1.85
Sales Tax Adjustment	196.63
<b>Total Other Income</b>	<b>\$526.03</b>
Other Expenses	
Sales Tax	277.64
<b>Total Other Expenses</b>	<b>\$277.64</b>
NET OTHER INCOME	<b>\$248.39</b>
NET INCOME	<b>\$ -566,382.23</b>

Addendum E

**CLIENT CONTRACT INFORMATION**



# Proposal and Contract for Services

November 1, 2022

Eric Garner  
COO

**The Mulehouse, Inc.**

812 S High St  
Columbia, TN 38401  
Phone: 615-975-3742  
Email: eric@themulehouse.com

RE: Assignment Agreement | CB22US121702  
Proposed Hotel  
812 South High Street,  
812 S High St  
Columbia, TN 38401

Dear Mr. Garner:

We are pleased to submit this proposal and our Terms and Conditions for this assignment.

## PROPOSAL SPECIFICATIONS

<b>Purpose:</b>	To estimate the Market Value of the referenced real estate
<b>Premise:</b>	As Is, As Complete, and As Stabilized
<b>Rights Appraised:</b>	Fee Simple
<b>Intended Use:</b>	Mortgage Lending
<b>Intended User:</b>	The intended user is <b>The Mulehouse, Inc.</b> ("Client"), and such other parties and entities (if any) expressly recognized by CBRE as "Intended Users" (as further defined herein).
<b>Reliance:</b>	Reliance on any reports produced by CBRE under this Agreement is extended solely to parties and entities expressly acknowledged in a signed writing by CBRE as Intended Users of the respective reports, provided that any conditions to such acknowledgement required by CBRE or hereunder have been satisfied. Parties or entities other than Intended Users who obtain a copy of the report or any portion thereof (including Client if it is not named as an Intended User), whether as a result of its direct dissemination or by any other means, may not rely upon any opinions or conclusions contained in the report or such portions thereof, and CBRE will not be responsible for any unpermitted use of the report, its conclusions or contents or have any liability in connection therewith.

CBRE, Inc.  
201 S College St, Suite 1700  
Charlotte, NC 28244

[www.cbre.us/valuation](http://www.cbre.us/valuation)

**Tommy Crozier, MAI**  
Executive Vice President

**Scope of Inspection:** A full interior and exterior inspection of the property will be conducted and arranged with the property contact and performed by CBRE Valuations.

If this expected property inspection is not possible due to unforeseen issues (such as lack of on-site personnel cooperation, physical obstructions, or appraiser/property contact health and safety concerns), the client will be promptly advised. The client may continue this assignment based on other inspection options agreed upon by CBRE and client or provide CBRE with a written notice to cancel. If CBRE determines that a credible appraisal result cannot be achieved due to inspection limitations, it will promptly provide the client with a written cancellation of this assignment.

**Valuation Approaches:** All three traditional approaches to value will be considered.

**Report Type:** Comprehensive Appraisal Report  
**Appraisal Standards:** USPAP  
**Appraisal Fee:** \$8,500.00. If cancelled by either party before a completion, the fee will be based on CBRE's hourly rates for the time expended; plus actual expenses.

**Expenses:** Fee includes all associated expenses

**Retainer:** A full retainer of \$8,500.00 is due prior to commencement of the outlined services.

Please remit retainer payments via wire to:

**Name:** Wells Fargo  
**ABA No.:** 121000248  
**Swift ID:** WFBIUS6S  
**Name on Account:** CBRE Valuation Wire Receipts  
**General Account No.:** 4121248561  
**Address:** 420 Montgomery Street  
San Francisco, CA 94104  
**Bank Contact:** Michele Polcari  
**Telephone Number:** (310) 606-4792

Please include the invoice number when submitting payment.

For additional payment remittance options, contact CBRE VAS Accounts Receivable - 901-620-3232 | [CBREVASAR@cbre.com](mailto:CBREVASAR@cbre.com)

**Payment Terms:** Final payment is due upon delivery of the final report or within thirty (30) days of your receipt of the draft report, whichever is sooner. The full appraisal fee is considered earned upon delivery of the draft report. We will invoice you for the assignment in its entirety at the completion of the assignment.

<b>Delivery Instructions:</b>	CBRE encourages our clients to join in our environmental sustainability efforts by accepting an electronic copy of the report.  An Adobe PDF file via email will be delivered to eric@themulehouse.com. The client has requested 0 bound final copy (ies).
<b>Delivery Schedule:</b>	
<b>Preliminary Value:</b>	On or before 11/15/2022
<b>Draft Report:</b>	Not Required
<b>Final Report:</b>	Not Required
<b>Start Date:</b>	The appraisal process will start upon receipt of your signed agreement, the retainer, and the property specific data.
<b>Acceptance Date:</b>	These specifications are subject to modification if this proposal is not accepted within 5 business days from the date of this letter.

When executed and delivered by all parties, this letter, together with the Terms and Conditions and the Specific Property Data Request attached hereto and incorporated herein, will serve as the Agreement for appraisal services by and between CBRE and Client. Each person signing below represents that it is authorized to enter into this Agreement and to bind the respective parties, including all intended users, hereto.

We appreciate this opportunity to be of service to you on this assignment. If you have additional questions, please contact us.

Sincerely,

**CBRE, Inc.**  
**Valuation & Advisory Services**




Tommy Crozier, MAI  
Executive Vice President  
As Agent for CBRE, Inc.  
T +1 704 3311283  
Tommy.Crozier@cbre.com

PROPERTY NAME	PROPERTY LOCATION	REPORT TYPE	APPRAISAL FEES
812 South High Street	812 S High St, Columbia, TN 38401	Comprehensive Report	\$8,500.00
Assignment Total:			\$8,500.00

# AGREED AND ACCEPTED

## FOR THE MULEHOUSE ("CLIENT"):

 Signature	11/01/2022 Date
Eric Garner Name	COO Title
615-975-3742 Phone Number	eric@themulehouse.com E-Mail Address

## ADDITIONAL OPTIONAL SERVICE

**Assessment & Consulting Services:** CBRE's Assessment & Consulting Services group has the capability of providing a wide array of solution-oriented due diligence services in the form of property condition and environmental site assessment reports and other necessary due diligence service (seismic risk analysis, zoning compliance service, construction risk management, annual inspections, etc.).

Initial below if you desire CBRE to contact you to discuss a proposal for any part or the full complement of consulting services, or you may reach out to us at [ACSProposals@cbre.com](mailto:ACSProposals@cbre.com). We will route your request to the appropriate manager. For more information, please visit [www.cbre.com/assessment](http://www.cbre.com/assessment).

## TERMS AND CONDITIONS

1. The Terms and Conditions herein are part of an agreement for appraisal services (the "Agreement") between CBRE, Inc. (the "Appraiser") and the client signing this Agreement, and for whom the appraisal services will be performed (the "Client"), and shall be deemed a part of such Agreement as though set forth in full therein. The Agreement shall be governed by the laws of the state where the appraisal office is located for the Appraiser executing this Agreement.
2. Client shall be responsible for the payment of all fees stipulated in the Agreement. Payment of the appraisal fee and preparation of an appraisal report (the "Appraisal Report, or the "report") are not contingent upon any predetermined value or on an action or event resulting from the analyses, opinions, conclusions, or use of the Appraisal Report. Final payment is due as provided in the Proposal Specifications Section of this Agreement. If a draft report is requested, the fee is considered earned upon delivery of the draft report. It is understood that the Client may cancel this assignment in writing at any time prior to delivery of the completed report. In such event, the Client is obligated only for the hourly rate of the time and expenses incurred (including travel expenses to and from the job site), with a minimum charge of \$500. Additional copies of the Appraisal Reports are available at a cost of \$250 per original color copy and \$100 per photocopy (black and white), plus shipping fees of \$30 per report.
3. If Appraiser is subpoenaed or ordered to give testimony, produce documents or information, or otherwise required or requested by Client or a third party to participate in meetings, phone calls, conferences, litigation or other legal proceedings (including preparation for such proceedings) because of, connected with or in any way pertaining to this engagement, the Appraisal Report, the Appraiser's expertise, or the Property, Client shall pay Appraiser's additional costs and expenses, including but not limited to Appraiser's attorneys' fees, and additional time incurred by Appraiser based on Appraiser's then-prevailing hourly rates and related fees. Such charges include and pertain to, but are not limited to, time spent in preparing for and providing court room testimony, depositions, travel time, mileage and related travel expenses, waiting time, document review and production, and preparation time (excluding preparation of the Appraisal Report), meeting participation, and Appraiser's other related commitment of time and expertise. Hourly charges and other fees for such participation will be provided upon request. In the event Client requests additional appraisal services beyond the scope and purpose stated in the Agreement, Client agrees to pay additional fees for such services and to reimburse related expenses, whether or not the completed report has been delivered to Client at the time of such request.
4. Appraiser shall have the right to terminate this Agreement at any time for cause effective immediately upon written notice to Client on the occurrence of fraud or the willful misconduct of Client, its employees or agents, or without cause upon 5 days written notice.
5. In the event Client fails to make payments when due then, from the date due until paid, the amount due and payable shall bear interest at the maximum rate permitted in the state where the office is located for the Appraiser executing the Agreement. In the event either party institutes legal action against the other to enforce its rights under this Agreement, the prevailing party shall be entitled to recover its reasonable attorney's fees and expenses. Each party waives the right to a trial by jury in any action arising under this Agreement.
6. Appraiser assumes there are no major or significant items or issues affecting the Property that would require the expertise of a professional building contractor, engineer, or environmental consultant for Appraiser to prepare a valid report. Client acknowledges that such additional expertise is not covered in the Appraisal fee and agrees that, if such additional expertise is required, it shall be provided by others at the discretion and direction of the Client, and solely at Client's additional cost and expense.
7. In the event of any dispute between Client and Appraiser relating to this Agreement, or Appraiser's or Client's performance hereunder, Appraiser and Client agree that such dispute shall be resolved by means of binding arbitration in accordance with the commercial arbitration rules of the American Arbitration Association, and judgment upon the award rendered by an arbitrator may be entered in any court of competent jurisdiction. Depositions may be taken and other discovery obtained during such arbitration proceedings to the same extent as authorized in civil judicial proceedings in the state where the office of the Appraiser executing this Agreement is located. The arbitrator shall be limited to awarding compensatory damages and shall have no authority to award punitive, exemplary or similar damages. The prevailing party in the arbitration proceeding shall be entitled to recover its expenses from the losing party, including costs of the arbitration proceeding, and reasonable attorney's fees. Client acknowledges that Appraiser is being retained hereunder as an independent contractor to perform the services described herein and nothing in this Agreement shall be deemed to create any other relationship between



Client and Appraiser. This engagement shall be deemed concluded and the services hereunder completed upon delivery to Client of the Appraisal Report discussed herein.

8. All statements of fact in the report which are used as the basis of the Appraiser's analyses, opinions, and conclusions will be true and correct to Appraiser's actual knowledge and belief. Appraiser does not make any representation or warranty, express or implied, as to the accuracy or completeness of the information or the condition of the Property furnished to Appraiser by Client or others. TO THE FULLEST EXTENT PERMITTED BY LAW, APPRAISER DISCLAIMS ANY GUARANTEE OR WARRANTY AS TO THE OPINIONS AND CONCLUSIONS PRESENTED ORALLY OR IN ANY APPRAISAL REPORT, INCLUDING WITHOUT LIMITATION ANY WARRANTY OF FITNESS FOR ANY PARTICULAR PURPOSE EVEN IF KNOWN TO APPRAISER. Furthermore, the conclusions and any permitted reliance on and use of the Appraisal Report shall be subject to the assumptions, limitations, and qualifying statements contained in the report.
9. Appraiser shall have no responsibility for legal matters, including zoning, or questions of survey or title, soil or subsoil conditions, engineering, or other similar technical matters. The report will not constitute a survey of the Property analyzed.
10. Client shall provide Appraiser with such materials with respect to the assignment as are requested by Appraiser and in the possession or under the control of Client. Client shall provide Appraiser with sufficient access to the Property to be analyzed, and hereby grants permission for entry unless discussed in advance to the contrary.
11. The data gathered in the course of the assignment (except data furnished by Client) and the report prepared pursuant to the Agreement are, and will remain, the property of Appraiser. With respect to data provided by Client, Appraiser shall not violate the confidential nature of the Appraiser-Client relationship by improperly disclosing any proprietary information furnished to Appraiser. Notwithstanding the foregoing, Appraiser is authorized by Client to disclose all or any portion of the report and related data as may be required by statute, government regulation, legal process, or judicial decree, including to appropriate representatives of the Appraisal Institute if such disclosure is required to enable Appraiser to comply with the Bylaws and Regulations of such Institute as now or hereafter in effect.
12. Unless specifically noted, in preparing the Appraisal Report the Appraiser will not be considering the possible existence of asbestos, PCB transformers, or other toxic, hazardous, or contaminated substances and/or underground storage tanks (collectively, "Hazardous Material") on or affecting the Property, or the cost of encapsulation or removal thereof. Further, Client represents that there is no major or significant deferred maintenance of the Property that would require the expertise of a professional cost estimator or contractor. If such repairs are needed, the estimates are to be prepared by others, at Client's discretion and direction, and are not covered as part of the Appraisal fee.
13. In the event Client intends to use the Appraisal Report in connection with a tax matter, Client acknowledges that Appraiser provides no warranty, representation or prediction as to the outcome of such tax matter. Client understands and acknowledges that any relevant taxing authority (whether the Internal Revenue Service or any other federal, state or local taxing authority) may disagree with or reject the Appraisal Report or otherwise disagree with Client's tax position, and further understands and acknowledges that the taxing authority may seek to collect additional taxes, interest, penalties or fees from Client beyond what may be suggested by the Appraisal Report. Client agrees that Appraiser shall have no responsibility or liability to Client or any other party for any such taxes, interest, penalties or fees and that Client will not seek damages or other compensation from Appraiser relating to any such taxes, interest, penalties or fees imposed on Client, or for any attorneys' fees, costs or other expenses relating to Client's tax matters.
14. Appraiser shall have no liability with respect to any loss, damage, claim or expense incurred by or asserted against Client arising out of, based upon or resulting from Client's failure to provide accurate or complete information or documentation pertaining to an assignment ordered under or in connection with this Agreement, including Client's failure, or the failure of any of Client's agents, to provide a complete copy of the Appraisal Report to any third party.
15. LIMITATION OF LIABILITY. EXCEPT TO THE EXTENT ARISING FROM SECTION 16 BELOW, OR SECTION 17 IF APPLICABLE, IN NO EVENT SHALL EITHER PARTY OR ANY OF ITS AFFILIATE, OFFICERS, DIRECTORS, EMPLOYEES, AGENTS, OR CONTRACTORS BE LIABLE TO THE OTHER, WHETHER BASED IN CONTRACT, WARRANTY, INDEMNITY, NEGLIGENCE, STRICT LIABILITY OR OTHER TORT OR OTHERWISE, FOR ANY SPECIAL, CONSEQUENTIAL, PUNITIVE, INCIDENTAL OR INDIRECT DAMAGES, AND AGGREGATE DAMAGES IN CONNECTION WITH THIS AGREEMENT FOR EITHER PARTY (EXCLUDING THE OBLIGATION TO PAY THE FEES REQUIRED HEREUNDER) SHALL NOT EXCEED THE GREATER OF THE TOTAL FEES PAYABLE TO APPRAISER UNDER THIS AGREEMENT OR TEN THOUSAND DOLLARS (\$10,000). THIS LIABILITY LIMITATION SHALL NOT APPLY IN THE EVENT OF A FINAL FINDING BY AN ARBITRATOR OR A COURT OF COMPETENT JURISDICTION THAT SUCH LIABILITY IS THE RESULT OF A PARTY'S FRAUD OR WILLFUL MISCONDUCT.



16. Client shall not disseminate, distribute, make available or otherwise provide any Appraisal Report prepared hereunder to any third party (including without limitation, incorporating or referencing the Appraisal Report, in whole or in part, in any offering or other material intended for review by other parties) except to (i) any third party expressly acknowledged in a signed writing by Appraiser as an "Intended User" of the Appraisal Report provided that either Appraiser has received an acceptable release from such third party with respect to such Appraisal Report or Client provides acceptable indemnity protections to Appraiser against any claims resulting from the distribution of the Appraisal Report to such third party, (ii) any third party service provider (including rating agencies and auditors) using the Appraisal Report in the course of providing services for the sole benefit of an Intended User, or (iii) as required by statute, government regulation, legal process, or judicial decree. In the event Appraiser consents, in writing, to Client incorporating or referencing the Appraisal Report in any offering or other materials intended for review by other parties, Client shall not distribute, file, or otherwise make such materials available to any such parties unless and until Client has provided Appraiser with complete copies of such materials and Appraiser has approved all such materials in writing. Client shall not modify any such materials once approved by Appraiser. In the absence of satisfying the conditions of this paragraph with respect to a party who is not designated as an Intended User, in no event shall the receipt of an Appraisal Report by such party extend any right to the party to use and rely on such report, and Appraiser shall have no liability for such unauthorized use and reliance on any Appraisal Report. In the event Client breaches the provisions of this paragraph, Client shall indemnify, defend and hold Appraiser, and its affiliates and their officers, directors, employees, contractors, agents and other representatives (Appraiser and each of the foregoing an "Indemnified Party" and collectively the "Indemnified Parties"), fully harmless from and against all losses, liabilities, damages and expenses (collectively, "Damages") claimed against, sustained or incurred by any Indemnified Party arising out of or in connection with such breach, regardless of any negligence on the part of any Indemnified Party in preparing the Appraisal Report.
17. Furthermore, Client shall indemnify, defend and hold each of the Indemnified Parties harmless from and against any Damages in connection with (i) any transaction contemplated by this Agreement or in connection with the appraisal or the engagement of or performance of services by any Indemnified Party hereunder, (ii) any Damages claimed by any user or recipient of the Appraisal Report, whether or not an Intended User, (iii) any actual or alleged untrue statement of a material fact, or the actual or alleged failure to state a material fact necessary to make a statement not misleading in light of the circumstances under which it was made with respect to all information furnished to any Indemnified Party or made available to a prospective party to a transaction, or (iv) an actual or alleged violation of applicable law by an Intended User (including, without limitation, securities laws) or the negligent or intentional acts or omissions of an Intended User (including the failure to perform any duty imposed by law); and will reimburse each Indemnified Party for all reasonable fees and expenses (including fees and expenses of counsel) (collectively, "Expenses") as incurred in connection with investigating, preparing, pursuing or defending any threatened or pending claim, action, proceeding or investigation (collectively, "Proceedings") arising therefrom, and regardless of whether such Indemnified Party is a formal party to such Proceeding. Client agrees not to enter into any waiver, release or settlement of any Proceeding (whether or not any Indemnified Party is a formal party to such Proceeding) without the prior written consent of Appraiser (which consent will not be unreasonably withheld or delayed) unless such waiver, release or settlement includes an unconditional release of each Indemnified Party from all liability arising out of such Proceeding.
18. Time Period for Legal Action. Unless the time period is shorter under applicable law, except in connection with paragraphs 16 and 17 above, Appraiser and Client agree that any legal action or lawsuit by one party against the other party or its affiliates, officers, directors, employees, contractors, agents, or other representatives, whether based in contract, warranty, indemnity, negligence, strict liability or other tort or otherwise, relating to (a) this Agreement or the Appraisal Report, (b) any services or appraisals under this Agreement or (c) any acts or conduct relating to such services or appraisals, shall be filed within two (2) years from the date of delivery to Client of the Appraisal Report to which the claims or causes of action in the legal action or lawsuit relate. The time period stated in this section shall not be extended by any incapacity of a party or any delay in the discovery or accrual of the underlying claims, causes of action or damages.

## SPECIFIC PROPERTY DATA REQUEST

In order to complete this assignment under the terms outlined, CBRE, Inc., Valuation & Advisory Services, will require the following specific information for the property:

1. PLEASE NOTIFY US IMMEDIATELY IF ANY OTHER CBRE SERVICE LINE (INCLUDING CAPSTONE) IS INVOLVED IN THE BROKERAGE, FINANCING, INVESTMENT OR MANAGEMENT OF THIS ASSET.
2. Current title report and title holder name
3. Legal description
4. Survey and/or plat map
5. Site plan for proposed or entitled development
6. Current county property tax assessment or tax bill
7. Building plans and specifications, including square footage for all buildings and rooms
8. Details on any sale, contract, or listing of the property within the past three years
9. Engineering studies, soil tests or environmental assessments
10. Ground lease, if applicable
11. Details regarding the development costs, including land costs
12. Detailed cost breakdown of pre-opening expenses and FF&E
13. Franchise and/or management agreement, including fee calculation
14. Pro forma forecast ADR and overall occupancy rate for the first two years of operation
15. Pro forma income and expense projections
16. Details regarding construction timeline
17. Any previous market/demand studies or appraisals
18. Name and telephone number of general manager and marketing manager for physical inspection and additional information needed during the appraisal process
19. Any other information that might be helpful in valuing this property

If any of the requested data and information is not available, CBRE, Inc., reserves the right to extend the delivery date by the amount of time it takes to receive the requested information or make other arrangements. Please have the requested information delivered to the following:

Tommy Crozier, MAI  
Executive Vice President  
Tommy.Crozier@cbre.com  
CBRE, Inc.  
Valuation & Advisory Services  
201 S College St, Suite 1700  
Charlotte, NC 28244

Addendum F

**QUALIFICATIONS**



VALUATION & ADVISORY SERVICES / MEMPHIS, TN

## R. Carter Higdon

Vice President, Memphis, TN  
6070 Poplar Ave, Suite 500  
Memphis, TN 38119  
**T** +1 901 260 1087  
**M** +1 901 487 0751  
**E** carter.hidgon@cbre.com

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### Clients Represented

- First Citizens National Bank
- Memphis-Shelby County Airport Authority
- St Jude Children's Research Hospital
- Iberville Capital Partners
- Apperson Crump
- Regions
- Renasant Bank

### Pro Affiliations / Accreditations

- Certified General Appraiser /  
TN CG-4964  
LA G-4475
- Candidate for Designation-  
Appraisal Institute

### Education

- Bachelor of Arts-History and  
Psychology (2012)

### Professional Experience

Carter Higdon serves as Vice President with Valuation and Advisory Services in our Southeast division. Mr. Higdon is a member of our hotels team. Located in our Memphis office Mr. Higdon has over 8 year of appraisal and consulting experience. Appraisal assignments have included property types such as: hotels, commercial agricultural facilities, stables, sewer and water systems, manufacturing facilities, warehouses, self-storage properties, subdivisions, mobile home parks, medical offices, high-rise offices, assisted living facilities, religious facilities, education facilities, and aviation related properties. Appraisal assignments have included valuing Fee Simple, Leased Fee, Leasehold, Undivided Partial Ownership, and Life Estate Interests.

Prior to joining CBRE, Mr. Higdon gained experience at Valbridge Property Advisors, where he focused on water management system valuations along with special purpose and complex properties.

### Significant Assignments

PROJECT
Hickory Ridge Mall, Memphis, TN
333 Bourbon St, New Orleans, LA
Exchange Center, New Orleans, LA
Trinity Neurologic Rehabilitation Center, Slidell, LA
St. Jude Children's Hospital Campus Expansion, Memphis, TN
Sleep Inn, Dyersburg, TN
Comfort Inn and Suites, Atoka, TN

### Civic Organization

- Ducks Unlimited Committee Member, Memphis Chapter
- Present Ducks Unlimited Member



RAY CARTER HIGDON

ID NUMBER: 4964  
LIC STATUS: ACTIVE  
EXPIRATION DATE: November 28, 2023

34074

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

RAY CARTER HIGDON  
604 Moss Lane  
RIVER RIDGE LA 70123

# State of Tennessee

TENNESSEE REAL ESTATE APPRAISER COMMISSION  
CERTIFIED GENERAL REAL ESTATE APPRAISER  
RAY CARTER HIGDON

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

ID NUMBER: 4964  
LIC STATUS: ACTIVE  
EXPIRATION DATE: November 28, 2023



IN-1313  
DEPARTMENT OF  
COMMERCE AND INSURANCE



VALUATION & ADVISORY SERVICES

# Marie Ikizler, MAI

Director, Atlanta, GA  
**T** +1 404 812 5029  
**E** marie.ikizler@cbre.com

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## Clients Represented

- Atlantic Capital Bank
- First Horizon Bank
- Synovus Bank
- The Piedmont Bank
- Truist Bank

## Pro Affiliations / Accreditations

- MAI, Designated Member of the Appraisal Institute

## Education

- Bachelor degree in Real Estate from the Terry College of Business at the University of Georgia

## Professional Experience

Marie Ikizler currently holds the position of Director in the Atlanta office of CBRE. Ms. Ikizler has been active in the commercial real estate field since 2007, engaging in the analysis and valuation of assets on a local and regional basis and serving a broad range of clients including owners, developers, commercial and investment banks, insurance companies and REITs.

Her primary areas of expertise include hospitality (full, select and limited service hotels), retail (shopping centers, power centers, single tenant, restaurants, retail strip centers, mall assets), industrial (distribution, warehouse, flex), office (condos, medical, general), multifamily and specialty use properties (car wash, auto dealerships, golf courses). Ms. Ikizler also has experience providing expert witness court testimony.

## Achievements

Ms. Ikizler currently holds Certified General Appraiser licenses in Alabama, Georgia, Tennessee, South Carolina and North Carolina.



MARIE SHUMWAY IKIZLER

ID NUMBER: 4943  
LIC STATUS: ACTIVE  
EXPIRATION DATE: November 30, 2023

34086

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

ATTN:CBRE, INC  
MARIE SHUMWAY IKIZLER  
3550 Lenox Road  
SUITE 2300  
ATLANTA GA 30326

# State of Tennessee

TENNESSEE REAL ESTATE APPRAISER COMMISSION  
CERTIFIED GENERAL REAL ESTATE APPRAISER  
MARIE SHUMWAY IKIZLER

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

ID NUMBER: 4943  
LIC STATUS: ACTIVE  
EXPIRATION DATE: November 30, 2023



IN-1313  
DEPARTMENT OF  
COMMERCE AND INSURANCE



Addendum G

**CONSTRUCTION COST**

Mulehouse Tenant Improvements

<b>Division</b>	<b>Amount</b>
<b>General Requirements</b>	\$195,784.00
<b>Equipment Rental</b>	\$29,900.00
<b>Demolition</b>	\$162,093.00
<b>Concrete</b>	\$76,596.00
<b>Masonry</b>	\$104,900.00
<b>Metals &amp; Steel</b>	\$275,990.00
<b>Woods &amp; Carpentry</b>	\$191,519.00
<b>Thermal &amp; Moisture Protection</b>	\$26,400.00
<b>Doors</b>	\$242,466.00
<b>Finishes</b>	\$530,177.00
<b>Specialties</b>	\$74,660.00
<b>Furnishings &amp; Casework</b>	\$147,076.00
<b>Special Construction</b>	\$54,150.00
<b>Fire Suppression</b>	\$131,050.00
<b>Plumbing</b>	\$239,700.00
<b>HVAC</b>	\$479,570.00
<b>Electrical</b>	\$556,215.00
<b>Grading &amp; Excavation</b>	\$10,413.00
<b>Exterior Improvements</b>	\$23,180.00
<b>Utilities</b>	\$123,955.00
<b>Contingency</b>	\$97,690.00
<b>Tax, Insurance, Permits &amp; Fees</b>	\$313,827.00
<b>Total</b>	<b>\$4,087,311.00</b>

## Scope of Future Construction

	Item	Subtotal
Name:		Sum:
<b>▼ Speakeasy Bar</b>		<b>\$510,000.00</b>
	HVAC	\$60,000.00
	Electrical	\$70,000.00
	Plumbing	\$50,000.00
	Drywall	\$20,000.00
	Kitchen Equipment	\$100,000.00
	Finishes	\$75,000.00
	Demolition	\$35,000.00
	FFE	\$100,000.00
<b>▼ Safety Rails</b>		<b>\$13,500.00</b>
	ADA Rails	\$13,500.00
<b>▼ EPDM Roof</b>		<b>\$40,000.00</b>
	EPDM Roof	\$40,000.00
	<b>TOTAL</b>	<b>\$563,500.00</b>

## **CBRE VALUATION & ADVISORY SERVICES**

### **CARTER HIGDON**

Valuation & Advisory Services  
(901) 260-1087  
carter.higdon@cbre.com

### **MARIE IKIZLER**

Valuation & Advisory Services  
(901) 528-1000

[www.cbre.com](http://www.cbre.com)