

**Appraisal Report Format of
Single Family Residence
904 Crestland Avenue
Murfreesboro, TN 37130**



As of:
August 21, 2023

Prepared For:

Tennessee Department of General
Services
Real Estate Asset Management
312 Rosa L. Parks Avenue, 24th Floor
Nashville, Tennessee 37243

Prepared By:

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

McGuigan & Associates

Real Estate Appraisers

August 30, 2023

Ms. Vickie Medley
Tennessee Department of General Services
Real Estate Asset Management
312 Rosa L. Parks Avenue, 24th Floor
Nashville, Tennessee 37243

RE: Appraisal of single family residence located at 904 Crestland Ave., Murfreesboro, TN
37130, Transaction Number 21-06-018

Dear Ms. Medley:

In fulfillment of our agreement as outlined in the Letter of Engagement, McGuigan & Associates, LLC is pleased to transmit our appraisal presented in an Appraisal Report format developing an opinion of the Market Value of the Fee Simple estate in the above referenced real property as of August 21, 2023 on an "As Is" basis. The opinion of value reported below is qualified by certain assumptions, limiting conditions, certifications, and definitions, which are set forth in the report.

The appraisal will be used by State of Tennessee, Department of General Services in connection with potential acquisition purposes. It may not be distributed to or relied upon by other persons or entities without written permission of McGuigan & Associates, LLC. However, State of Tennessee, Department of General Services may provide only complete, final copies of the appraisal report in its entirety (but not component parts) to third parties who shall review such reports. The appraisers are not required to give testimony or to appear in court by reason of this appraisal unless prior arrangements have been made.

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

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

MARKET VALUE CONCLUSION – Improved Value

Appraisal Premise	Interest Appraised	Effective Date	Value Conclusion
As Is	Fee Simple	August 21, 2023	\$300,000

Three Hundred Thousand Dollars

MARKET VALUE CONCLUSION – Land Value

Appraisal Premise	Interest Appraised	Effective Date	Value Conclusion
As Is	Fee Simple	August 21, 2023	\$135,000

One Hundred Thirty-Five Thousand Dollars

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


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

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

Respectfully submitted,



Patrick McGuigan
Tennessee License #CG-610



Kevin McGuigan, MAI
Tennessee License #CG-3717

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Summary of Salient Facts

Subject Property:	904 Crestland Ave. Murfreesboro, TN 37130	
Location Description:	The subject property is situated on the east side of Crestland Avenue, south of Greenland Drive, and north of Division Street.	
Current Owner:	MTSU Foundation Wood-Stegall	
Tax ID/APN:	090H F 019.00	
Property Type:	Single Family Residence	
Report Type:	Appraisal Report Format	
Interest Appraised:	Fee Simple Interest	
Appraisal Date:	August 30, 2023	
Value Date:	August 21, 2023	
Inspection Date:	August 21, 2023	
Total Land Area:	0.34 acres or 14,925 square feet	
Highest & Best Use As Vacant:	The highest and best use of the subject site as vacant is for residential development.	
Highest & Best Use As Improved:	Continued use as a single family home	
Zoning:	RM-16, Residential Multi-Family District	
Improvement size:	1,040 square feet	
Occupancy:	100% leased on short term basis	
Legal Description:	A metes and bounds legal description can be found in the Addenda	
Value Descriptions:	A cost approach was not applicable. An income approach was not applicable. A complete sales approach was applied.	
Cost Approach Value:	N/A	
Income Approach Value:	N/A	
Sales Comparison Value:	\$300,000	
Reconciliation:	Premise	Value
	As Is	\$300,000

Appraisal Specifics

Purpose of the Appraisal

The purpose of this appraisal is to determine the market value of the subject property.

Interest Appraised

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

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

Appraisal Institute. The Dictionary of Real Estate Appraisal, Sixth Edition.

Intended Use

The intended use of this appraisal is for potential acquisition purposes.

Intended User(s)

This appraisal is for the intended use of State of Tennessee, Department of General Services, the client.

Market Value Definition

“Market Value,” as used in this report, is defined as:

... the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

Buyer and Seller are typically motivated;

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

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

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

The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Source: “(12 C.F.R. Part 34.42(g); 55 Federal Register 34696, August 24, 1990, as amended at 57 Federal Register 12202, April 9, 1992; 59 Federal Register 29499, June 7, 1994); Appraisal Institute, The Dictionary of Real Estate Appraisal, Forth Edition, (Chicago, 2002) Page 177”

The appraisal considers the valuation of the subject property with an effective date of August 21, 2023. In determining the valuation of the property, we will consider the market value under conditions prevalent at that time. Establishing the effective date of the appraisal is standard appraisal practice, and it is important to consider because value is subject to change over time. Aside from possible physical changes to the property, the value of real estate is also subject to changing economic conditions, under which value may remain static, increase, or decrease. Additionally, changing policies of governing authorities may impede or encourage development over time.

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

Five-Year Sale History

According to the subject’s deed, Book and Page 2108/3912, the subject property transferred on July 9, 2021 between Jesike Pope (Grantor) and MTSU Foundation (Grantee) for \$260,000. This equates to \$250.00 per improved square foot and \$17.42 per land square foot. We believe this to be an arm’s length market transaction.

To our know knowledge, there have been no sales or transfers of the subject property within the past five years as of the effective date of this report.

Current Listing/Pending Contract

To our knowledge the subject property is not currently under contract or listed for sale

Hypothetical Conditions/Extraordinary Assumptions

This report does not employ any hypothetical conditions or make any extraordinary assumptions.

Scope of Work

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

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

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

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

Report Type:	Appraisal Report
USPAP Reporting Type Description:	We have written this real property appraisal as an Appraisal Report. The content of this Appraisal Report is consistent with the intended use of the appraisal and the guidelines set by Standard Rule 2-2(a).
Inspection:	We have inspected the subject site and improvements. The inspection date was made as of August 21, 2023.
Market Analysis and Market Conditions:	The subject is located in a growing commercial/residential market. There are high traffic volumes on the major roads. Supply and demand for all types of property is growing.
Highest and Best Use:	We considered the Highest and Best Use of the property to be residential development. Therefore, we have looked for comparable single family residence sales.
Cost Approach Analysis:	A cost approach was not applicable.
Income Approach Analysis:	An income approach was not applicable.
Sales Approach Analysis:	A complete sales approach was applied.
Data Collection & Verification:	We have searched the Costar database, the Commercial section of the MLS database, and the tax database. We have confirmed each sale with a secondary source.

Marketing Period

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

Exposure Time

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

Location Analysis

Regional Data

Nashville MSA

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

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

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

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

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

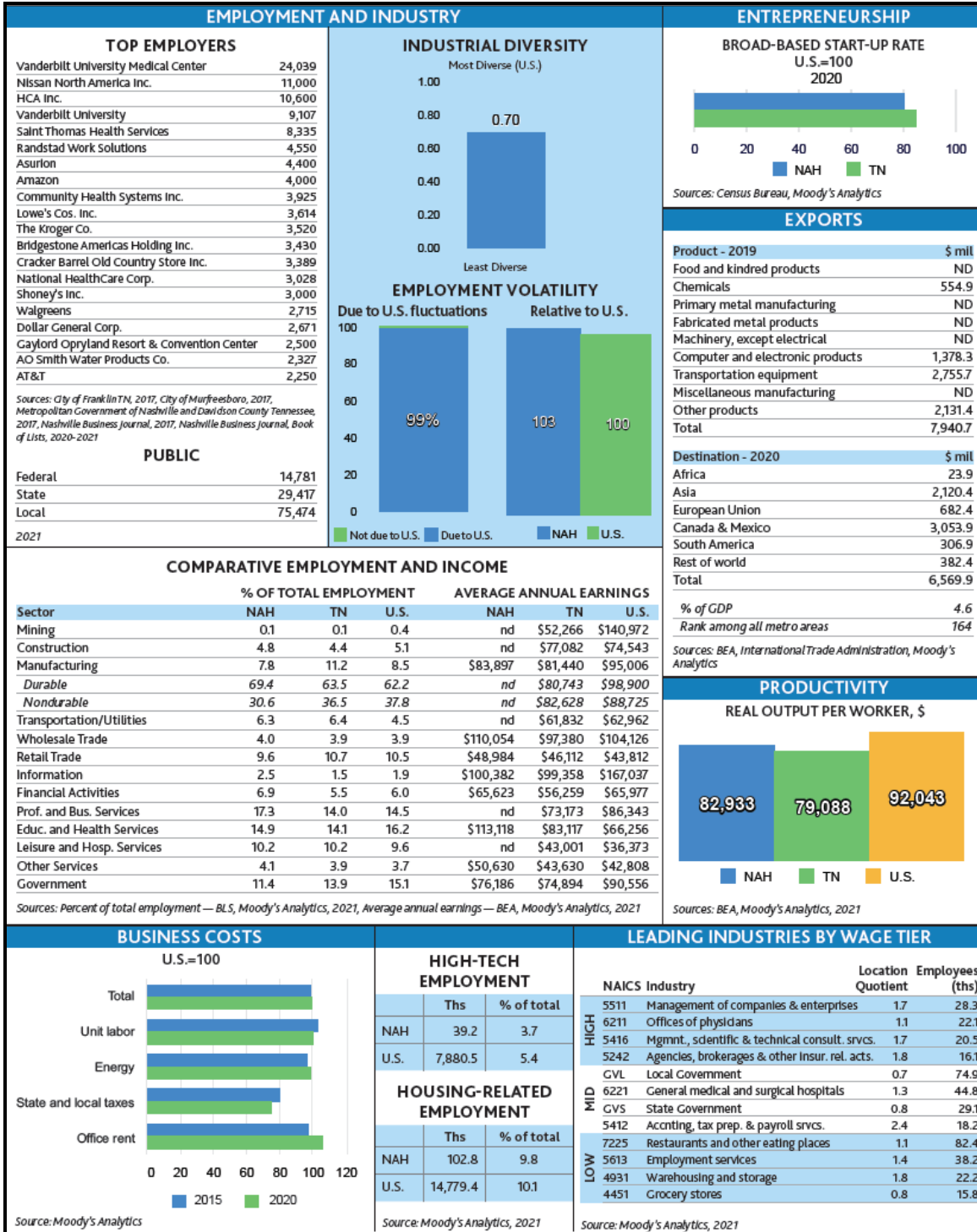
Geography

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

According to the United States Census Bureau, the city has a total area of 526.1 mi². 502.3 mi² of it is land and 23.9 mi² of it (4.53%) is water.

Moody's Economic Data for Nashville MSA

MOODY'S ANALYTICS NASHVILLE-DAVIDSON-MURFREESBORO-FRANKLIN TN												
ECONOMIC DRIVERS TOURIST DESTINATION MANUFACTURING TURING STATE CAPITAL			EMPLOYMENT GROWTH RANK 2021-2023: 16 (1st quintile) 2021-2026: 30 (1st quintile)			RELATIVE COSTS LIVING: 109% BUSINESS: 100%		VITALITY RELATIVE: 0.78 (Rank: 23)		QUALITY OF LIFE 175		
BUSINESS CYCLE STATUS 						ANALYSIS						
STRENGTHS & WEAKNESSES						RECENT PERFORMANCE						
STRENGTHS » A favorable business tax structure. » Strong demographics, including a large pool of talent and healthy net migration. » Large concentration of prime-age workers.						Nashville-Davidson-Murfreesboro-Franklin's economy is shining brightly. The employment situation is the best in the state, with job gains outpacing the next fastest-growing metro area in Tennessee by more than 0.5 percentage point. Healthcare is driving recent gains, and is among the 20 fastest-growing industries in the nation. The manufacturing sector has broken its holding pattern and payrolls are now at their pre-pandemic high. With strong hiring, the unemployment rate is near its previous cycle's nadir. However, house prices peaked in June and are declining faster than the national average.						
WEAKNESSES » Competition from neighbors for large-scale industrial and commercial projects. » Low concentration of innovative technology-producing industries. » Above-average employment volatility.						MODERATING						
FORECAST RISKS						NASH's economy will slow as new investment in private services evaporates. Corporate relocations and expansions have been a source of new jobs in the metro area during the past decade. The area has been a magnet for investment, thanks to a business-friendly environment and a deep pool of available workers. However, higher interest rates and an increasingly uncertain economic outlook will slow the flow of capital into the metro area and reduce the number of jobs added. The tech sector, which has claimed an increasing share of net new job additions in recent years, will be hit particularly hard since the industry is more sensitive to changes in interest rates.						
SHORT TERM ↓		LONG TERM ↑				RISK EXPOSURE 2022-2027						
						93 2nd quintile (Most=1, Least=403)						
UPSIDE » Oracle Investment provides a larger-than-expected lift to payrolls. » U.S. vehicle sales rebound, causing a steep rise in employment at automakers.						HOUSING						
DOWNSIDE » Overvalued housing and elevated speculation lead to a price correction. » Flaring tensions with China disrupt trade and extend shortages.						NASH's housing market is cooling quickly, and it will be two years before house prices bottom out. With soaring mortgage rates following two years of double-digit price gains, NASH's housing market is now more unaffordable than average. Many potential homebuyers have been priced out of the market and are postponing buying plans. As a result, inventories are rising and properties are sitting on the market for nearly twice as long as they did a year ago. Despite the recent decline in prices, NASH's market remains one of the most overvalued in the nation, which points to further declines. Prices will bottom out more than 15% below their prior peak by 2025. However, this will only bring prices back to their mid-2021 level, isolating the worst impact to households that purchased a home in the past 18 months.						
MOODY'S RATING Aa2 CITY AS OF NOV 21, 2022						FACTORIES						
						Vehicle manufacturing will support factory payrolls, but it will do little to reinvigorate job growth. Transportation equipment manufacturing accounts for almost a third of factory jobs, which is more than double the						
						Nashville-Davidson-Murfreesboro-Franklin's economy will slow as corporate investment dries up. New-vehicle production will keep a floor under factories but do little to boost job gains. The housing market will continue its decline. Longer term, favorable demographics and dynamic drivers will give NASH an edge over its peers.						
						Matthew R. Walsh 1-866-275-3266 December 2022 helpconomy@moodys.com						
INDICATORS												
2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	
104.1	109.1	112.2	116.3	113.1	125.8	Gross metro product (C125 bil)	131.9	132.5	136.3	141.5	146.7	151.7
3.4	4.8	2.9	3.7	-2.8	11.3	% change	4.8	0.4	2.9	3.8	3.6	3.5
950.9	984.0	1,015.6	1,046.1	1,002.9	1,053.2	Total employment (ths)	1,115.0	1,140.5	1,152.9	1,165.8	1,174.1	1,183.6
3.9	3.5	3.2	3.0	-4.1	5.0	% change	5.9	2.3	1.1	1.1	0.7	0.8
3.8	2.9	2.7	2.6	7.0	3.6	Unemployment rate (%)	2.7	2.9	3.1	2.9	3.1	3.2
5.5	5.4	7.3	7.1	4.4	9.3	Personal income growth (%)	5.6	3.1	4.9	5.3	5.3	5.1
60.7	63.3	65.9	68.3	69.4	71.9	Median household income (\$ ths)	71.4	73.3	75.7	78.4	81.1	83.8
1,866.0	1,899.4	1,929.7	1,959.5	1,982.3	2,014.7	Population (ths)	2,042.4	2,066.8	2,087.6	2,106.7	2,125.4	2,144.8
2.0	1.8	1.6	1.5	1.2	1.6	% change	1.4	1.2	1.0	0.9	0.9	0.9
27.2	24.2	21.2	20.6	15.2	27.0	Net migration (ths)	21.1	15.8	12.2	10.6	10.4	11.2
12,830	13,650	13,470	14,564	15,631	17,551	Single-family permits (#)	15,643	11,424	12,240	14,098	15,044	15,123
7,352	6,981	5,689	8,248	11,611	14,771	Multifamily permits (#)	3,438	5,538	5,288	4,819	4,555	4,285
224.2	246.0	267.1	282.8	299.3	347.6	FHFA house price (1995Q1=100)	433.1	434.4	405.3	383.3	374.1	370.3



BUSINESS COSTS

U.S.=100



■ 2015 ■ 2020

Source: Moody's Analytics

HIGH-TECH EMPLOYMENT

	Ths	% of total
NAH	39.2	3.7
U.S.	7,880.5	5.4

HOUSING-RELATED EMPLOYMENT

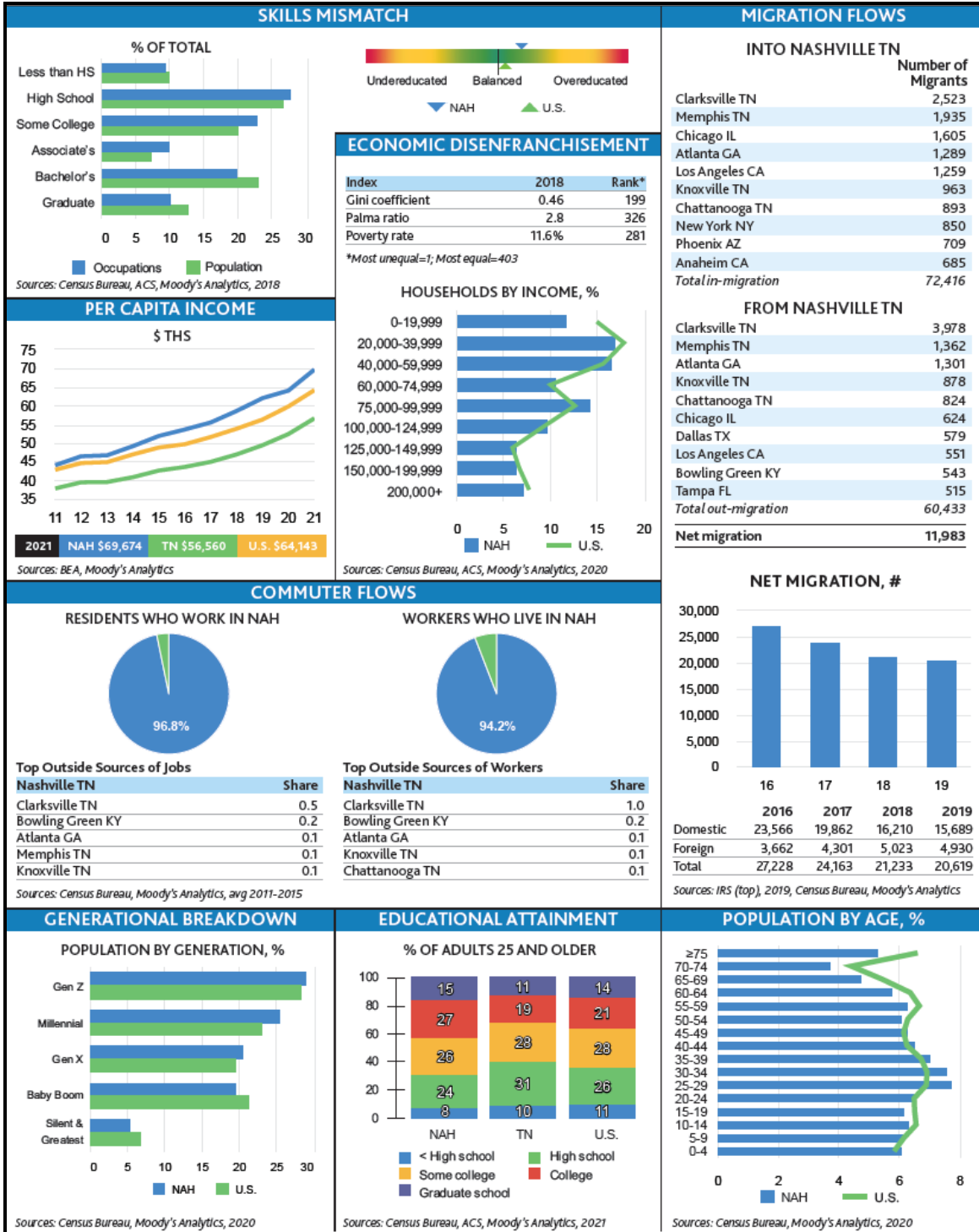
	Ths	% of total
NAH	102.8	9.8
U.S.	14,779.4	10.1

Source: Moody's Analytics, 2021

LEADING INDUSTRIES BY WAGE TIER

	NAICS Industry	Location Quotient	Employees (ths)
HIGH	5511 Management of companies & enterprises	1.7	28.3
	6211 Offices of physicians	1.1	22.1
	5416 Mgmt., scientific & technical consult. svcs.	1.7	20.5
MID	5242 Agencies, brokerages & other insur. rel. acts.	1.8	16.1
	GVL Local Government	0.7	74.9
	6221 General medical and surgical hospitals	1.3	44.8
LOW	GVS State Government	0.8	29.1
	5412 Accting, tax prep. & payroll svcs.	2.4	18.2
	7225 Restaurants and other eating places	1.1	82.4
5613 Employment services	1.4	38.2	
4931 Warehousing and storage	1.8	22.2	
4451 Grocery stores	0.8	15.8	

Source: Moody's Analytics, 2021



Economic Overview

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

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

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

Education

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

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

Transportation

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

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

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

Current Real Estate Economy and Summary

The present outlook for the Nashville MSA is considered to be good. The Moody's report states that Nashville is in the Late Expansion portion of the business cycle. The analyst of the data states that "Nashville-Davidson-Murfreesboro-Franklin's will slow as corporate investment dries up. The housing market will continue its decline. Longer term, favorable demographics and dynamic drivers will give NAH an edge over its peers." Nashville was a desirable location from the effects of COVID-19 as businesses relocate from denser cities to more affordable and less dense cities. While national economic conditions are uncertain with inflation and higher interest rates, Nashville has historically fared better than peer cities in both good and bad economic climates.

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

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

City Analysis – Murfreesboro

Murfreesboro is a city in and the county seat of Rutherford County, Tennessee, United States. The population was 157,816 as of the 2020 census, a 45.1% increase from 108,755 in 2010. The center of the population of Tennessee is located in Murfreesboro. The city is part of the Nashville Metropolitan Statistical Area, which includes thirteen counties and a population of 1,589,934.

Although Murfreesboro is sometimes considered a suburb of Nashville, Tennessee, which is 35 miles to the northwest, it is far enough away and has a large enough population to maintain a separate identity from its larger neighbor, and thus can be considered an exurb. It is Tennessee's fastest growing major city and one of the fastest growing cities in the country, with a population growth from 46,000 to 69,000 between 1990 and 2000, a change of 50%. The city is also home to Middle Tennessee State University, the largest undergraduate university in the state of Tennessee, with an undergraduate population of 22,299 and 25,188 total students as of 2009.

According to the United States Census Bureau, the city has a total area of 61.7 mi². Murfreesboro is the geographic center of the state of Tennessee. A stone monument marks the official site on Old Lascassas Pike, about a half-mile north of MTSU.

Transportation

Murfreesboro is served by Nashville International Airport, Smyrna Airport and Murfreesboro Municipal Airport. The city also benefits from several highways running through the city, including Interstate 24; U.S. Routes 41, 70S and 231; and State Routes 1, 2, 10, 96, 99, 268 and 840. Industry also has access to North-South rail service with the rail line from Nashville to Chattanooga.

Demographics

As of the census of 2020, there were 157,816 people and 50,195 households residing in the town. The population density was 2,557.4 people per square mile.

There were 50,195 households out of which 30.5% had children under the age of 18 living with them, 44.8% were married couples living together, 12.8% had a female householder with no husband present, and 37.8% were non-families. 24.4% of all households were made up of individuals living alone and 7.3% had someone living alone who was 65 years of age or older. The average household size was 2.63 and the average family size was 3.17. For all total households, 52.3% are owned, and 47.7% are rented.

Historical populations

Census	Pop.	%±
<u>1980</u>	32,845	24.6%
<u>1990</u>	44,922	36.8%
<u>2000</u>	68,816	53.2%
<u>2010</u>	108,755	58.0%
<u>2020</u>	157,816	45.1%

In the town, the population was spread out with 26.9% under the age of 20, 13.1% from 20 to 24, 30.1% from 25 to 44, 20.6% from 45 to 64, and 9.3% who were 65 years of age or older. The median age was 30.4 years, 29.4 for males and 31.3 for females. The population was 50.84% female and 49.16% male.

The median income for a household in the town was \$62,003. The average income in the town was \$40,073. Males had an average income of \$45,666 versus \$35,740 for females. About 14.53% of the population were below the poverty line, with 27.5% of those being below 18 years and 3.9% being 65 years and older.

Economy

The economy of Murfreesboro employs 73,700 people. The unemployment rate of Rutherford County was 4.9% as of December 2020. The largest industries are health care & social assistance, retail trade, and manufacturing.

Current Real Estate Economy and Summary

The present outlook for Murfreesboro is considered to be good. Murfreesboro has had substantial growth over the past decade.

Long term prospects for the area remain good. The diversity of the economic base, the physical appeal of the city, and a reputation as a desirable living environment bolster the long-term future of the city. The presence of MTSU supports the local economy and provides a good labor base. There have been several large distribution warehouses built in the area, including an Amazon facility. The city remains a favored location for relocating business and should maintain a pattern of steady growth through the decade

Neighborhood Information

Neighborhood Boundaries

The boundaries of the immediate neighborhood are:

North:	East Northfield Blvd.
South:	Dr. Martin Luther King Jr. Blvd.
East:	North Rutherford Boulevard
West:	Memorial Boulevard

General Development

Land along Crestland Avenue has a mixture of residential, commercial, and multi-family properties. Single-family homes, office buildings, gas stations, apartments, restaurants, and mini-storage facilities can all be found nearby. The anchor for the neighborhood is Middle Tennessee State University with a current enrollment of approximately 26,000 students. Downtown Murfreesboro is to the west of the subject property with some revitalization currently underway. There is a new overpass at the intersection of NW Broad Street and Old Fort Parkway/Memorial Blvd. that has helped traffic flow and congestion. There is considerable new home growth occurring in Murfreesboro in all directions, notably to the west and to the northeast.

The subject has good connectivity. . The other major thoroughfares for the area are Greenland Drive, Middle Tennessee Boulevard, and N. Rutherford/S. Rutherford Blvd. These roads give access to I-24 to the west, which gives access to Nashville and rest of Middle Tennessee.

Neighborhood Life Stage

The life of the neighborhood is in the growth stage.

Subject Property Identification

Subject Site

Subject Site Description

Address:	904 Crestland Ave. Murfreesboro, Rutherford County, TN 37130
Location Description:	The subject property is situated on the east side of Crestland Avenue, south of Greenland Drive, and north of Division Street.
Legal Description:	A metes and bounds legal description can be found in the Addenda.
Gross Land Area:	14,925 square feet or 0.34 acres per tax records
Usable Land Area:	14,925 square feet or 0.34 acres
Topography:	Level
Shape:	Rectangular
Frontage:	Approximately 76 feet on Crestland Ave.
Depth:	Approximately 205 feet at maximum measuring from east to west
Visibility:	Good
Access:	Good
Traffic Count:	N/A on Crestland Avenue
Flood Plain Status:	The subject is situated outside the 100-year flood plain.
Community Panel #:	47149C0280H dated January 5, 2007
Flood Plain Description:	Zone X
Encumbrance/Easement:	No
Encumbrance/Easement Description:	Although a title report was not provided for review, we are not aware of any easements, encumbrances, or restrictions that would adversely affect the use of the site. A title search

is recommended to determine whether any adverse conditions exist. We assume that there are no easements, encumbrances, or restrictions that would restrict the property from being developed to its highest and best use.

Environmental Issue: No

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

At Site Utilities

Water:	Public	Adequate
Sewer:	Public	Adequate
Electricity:	Public	Adequate
Gas:	Public	Adequate

Zoning

The subject property is zoned RM-16, Residential Multi-Family District by the City of Murfreesboro. This zoning allows for a broad range of residential housing types. The description of the RM-16, Single Family Residential District per the City of Murfreesboro Zoning Ordinance is as follows:

This district is characterized by a broad range of residential housing types including single-family detached, single-family attached, two-family, three-family, and four-family dwellings up to three stories in height. Other uses such as churches, schools, and specified services associated with or compatible with the residential uses allowed in this district are also permitted subject to site plan review and approval or the issuance of a special permit therefor.

The subject is legal and conforming use.

Real Estate Taxes

The subject property is located in the City of Murfreesboro within Rutherford County and identified as Tax ID #090H F 019.00. The current appraised and assessed values for the year 2023 are as follows:

Tax Information	
Appraised Land Value:	\$ 55,000
Appraised Improved Value:	<u>\$129,700</u>
Total Appraised Value:	\$184,700
Assessment Percentage:	25%
Total Assessment Value:	\$46,175
Tax Rate:	<u>\$2.5688 per \$100</u>
Total Real Estate Tax Liability:	\$2,219.32

The current tax appraisal is considered below market value. Taxes may increase in the future.

Subject Improvement

Subject Improvement Description	
Gross Building Area:	1,040 total square feet, per tax records and confirmed with professional measurements
Rentable Area (SF):	1,040 square feet
Efficiency Ratio:	100%
Number of Tenants:	1
Year Built:	1953
Property Renovated?:	Yes, the property was renovated before the purchase in July of 2021.
No. of Stories:	1

Subject Improvement Details	
Exterior Walls:	Hardiboard panels
Foundation:	Concrete block
Floor Type:	Frame
Floor Cover:	Laminate hardwood
Roof Type:	Asphalt shingle
Gutter Type:	None
Door Type:	Hollow metal
Window Type:	Double hung - new
Interior Walls:	Drywall
Lighting:	Fixtures, fluorescent
Bathrooms/Plumbing:	1 Bathroom
Heating/Cooling Type:	Split unit

Sprinklers: No

Construction Quality: Good

Property Condition: Good

Parking: The subject property has a gravel driveway. This is considered adequate for the subject property.

Property Remarks: The subject property is located Crestland Avenue in Murfreesboro, Tennessee. The subject is a 1,040 square foot single family home built in 1953. It sits on a 14,925 square foot site. The home is built out with a living room, three bedrooms, one bathroom with a ceramic tile shower, a washer and dryer, and a kitchen. The kitchen has formica countertops, a refrigerator, a dishwasher, range with hood fan, and dish washer. There is a 4 foot by 6 foot covered front porch, and a 336 square foot covered patio in the rear.

The property is currently rented on a short-term basis for \$1,250 per month and the tenant pays all utilities.

Highest and Best Use Analysis

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

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

Highest and Best Use as Vacant

Legally Permissible:

With the subject site being vacant and available for development, the current zoning would be the legal restraint on what improvements could be placed on the site. The subject property is currently zoned RM-16, Residential Multi-Family District by the City of Murfreesboro. This zoning allows for a broad range of residential housing types. The subject property is 0.34 acres or 14,925 square feet. In conforming to these current zoning guidelines, the legally permissible uses at the subject site would be for residential development.

Physically Possible:

The subject property is 0.34 acres or 14,925 square feet in size. This size does not limit the development of the land. Further, the shape is conducive for many types of development. The subject's utilities are typical and adequate for the market area. The property has good visibility from the subject property street and has good accessibility. The

subject is situated outside the 100-year flood plain. Therefore, the subject site physical aspects do not impose apparent physical limitations on development for the above legally permissible uses.

Financially Feasible:

Financially feasible refers to legal uses which are physically possible and have a sufficient demand to produce a positive return. Once the physically possible and legally permissible potential land uses have been determined, the next step in estimating the highest and best use is to determine which uses are economically feasible. The single-family and multi-family markets for the area are increasing and experiencing good demand. There is a robust demand for new single-family home development as can be seen in historical absorption. Based upon these observations, feasible uses are residential development uses.

Maximally Productive:

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

The highest and best use of the subject as vacant is for residential development.

Highest and Best Use as Improved

The subject is improved with one single family home that is 1,040 square feet in size and built in 1953. It is important to consider whether or not the existing improvements contribute to the total value of the property. If the value of the improvements do not exceed the value of the underlying land (less demolition costs), the improvements should be razed at some point in the future.

Value indications of the improved property presented herein are in excess of the land value of the subject property. This provides evidence that the existing improvements are contributing value to the property as a whole; consequently, it is not economically justified to demolish the existing improvements. Based upon the aspects concerning the reasonably probable and legal use which is physically possible, appropriately supported, and financially feasible, the highest and best use of the subject property, as improved, is for continued residential uses.

Valuation Procedures and Methodologies

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

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

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

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

The Cost Approach

Because of the age and depreciation of the subject, the Cost Approach to value was not utilized or was found to not be applicable to the current appraisal situation.

The Income Approach

The subject is a single family home and has limited income producing potential. Because the most likely buyer of the subject property is an owner occupier, the Income Approach was found to not be applicable to the current appraisal situation.

The Sales Comparison Approach

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

Units of Comparison

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

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

Elements of Comparison

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

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

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

Sale Selection Criteria

The following selection criteria were used:

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

Location / Neighborhood: Sales were taken from the subject's immediate competitive market area within Murfreesboro.

Physical Attributes: The survey of comparable sales was limited to residential home sales of similar size (0 to 2,000 square feet).

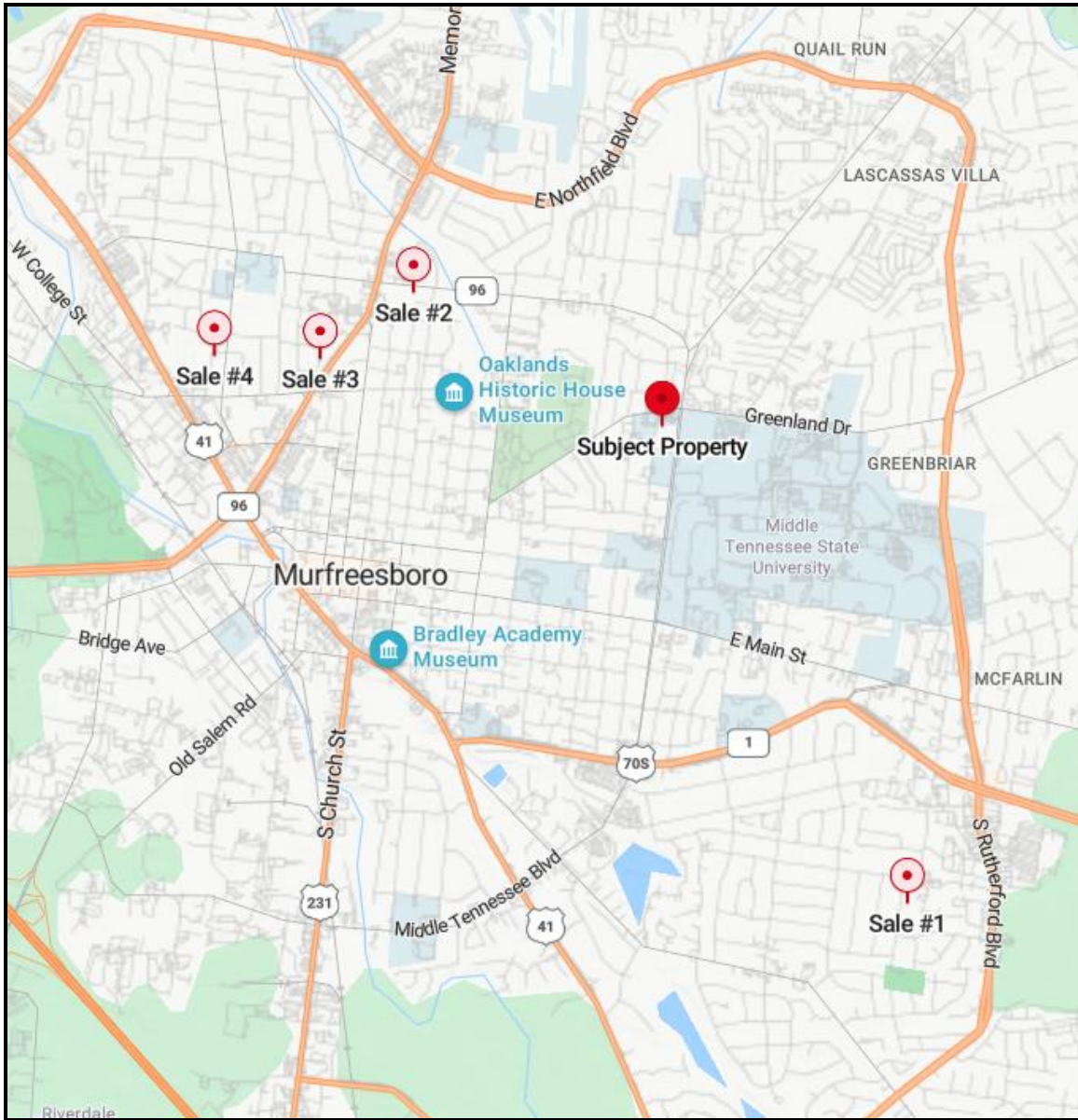
Highest and Best Use: All of the sales were similar single family homes.

Sale Collection Results

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

The selected comparable sales are presented on the following pages.

Comparable Sales Location Map



Comparable Sale#1



Location Information

907 Hunt Street
Murfreesboro, Rutherford County, Tennessee
Parcel ID: 103J H 028.00
Property Type: Single Family Home

Sale Information

Sale Price: \$305,000
Recording Date: June 16, 2023
Status of Sale: Closed
Rights Conveyed: Fee Simple
Grantee: Andrea H. Price
Grantor: Magdi Samaan
Sale Price/SF GBA: \$247.36 per square foot

Property Information

Gross Building Area (SF): 1,233 square feet
Rentable Area (SF): 1,233 square feet
Land Area (SF): 16,553 square feet
Year Built: 1959
Property Condition: Good

Comments

Sale Comments: None
Property Comments: None

Comparable Sale#2



Location Information

212 E. Clark Blvd.
Murfreesboro, Rutherford County, Tennessee
Parcel ID: 091D F 040.00
Property Type: Single Family Home

Sale Information

Sale Price: \$339,000
Recording Date: July 31, 2023
Status of Sale: Closed
Rights Conveyed: Fee Simple
Grantee: Adams Anthony Etux Katie Brooke
Grantor: Health And Safety Alliance LLC
Sale Price/SF GBA: \$233.79 per square foot

Property Information

Gross Building Area (SF): 1,450 square feet
Rentable Area (SF): 1,450 square feet
Land Area (SF): 15,246 square feet
Year Built: 1956
Property Condition: Good

Comments

Sale Comments: None
Property Comments: None

Comparable Sale#3



Location Information

1014 Poplar Street
Murfreesboro, Rutherford County, Tennessee
Parcel ID: 091C L 007.00
Property Type: Single Family Home

Sale Information

Sale Price: \$318,000
Recording Date: January 1, 2023
Status of Sale: Closed
Rights Conveyed: Fee Simple
Grantee: Michael Joseph Donehue Etux Katelyn Elizabeth
Grantor: Chasity Dearmond-Rueby
Sale Price/SF GBA: \$257.28 per square foot

Property Information

Gross Building Area (SF): 1,236 square feet
Rentable Area (SF): 1,236 square feet
Land Area (SF): 12,197 square feet
Year Built: 1942
Property Condition: Good

Comments

Sale Comments: None
Property Comments: None

Comparable Sale#4



Location Information

1014 Hillcrest Drive
Murfreesboro, Rutherford County, Tennessee
Parcel ID: 091F A 030.00
Property Type: Single Family Home

Sale Information

Sale Price: \$289,900
Recording Date: Pending
Status of Sale: Active
Rights Conveyed: Fee Simple
Grantee:
Grantor: Estate of Margaret K. King
Sale Price/SF GBA: \$302 per square foot

Property Information

Gross Building Area (SF): 960 square feet
Rentable Area (SF): 960 square feet
Land Area (SF): 17,424 square feet
Year Built: 1952
Property Condition: Average

Comments

Sale Comments: None
Property Comments: None

Improved Sales Adjustment Grid

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	<table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 20%;">FEATURE</th> <th style="width: 20%;">SUBJECT</th> <th colspan="3">COMPARABLE SALE # 1</th> <th colspan="3">COMPARABLE SALE # 2</th> <th colspan="3">COMPARABLE SALE # 3</th> </tr> </thead> <tbody> <tr> <td>Address</td> <td>904 Crestland Ave Murfreesboro, TN 37130</td> <td colspan="3">907 Hunt St Murfreesboro, TN 37130</td> <td colspan="3">212 E Clark Blvd Murfreesboro, TN 37130</td> <td colspan="3">1014 Poplar Ave Murfreesboro, TN 37129</td> </tr> <tr> <td>Proximity to Subject</td> <td></td> <td colspan="3">1.97 miles SE</td> <td colspan="3">1.03 miles NW</td> <td colspan="3">1.27 miles W</td> </tr> <tr> <td>Sale Price</td> <td>\$</td> <td colspan="3">\$ 305,000</td> <td colspan="3">\$ 339,000</td> <td colspan="3">\$ 318,000</td> </tr> <tr> <td>Sale Price/GLA</td> <td>\$/sq.ft.</td> <td colspan="3">\$ 247.36 /sq.ft.</td> <td colspan="3">\$ 233.79 /sq.ft.</td> <td colspan="3">\$ 257.28 /sq.ft.</td> </tr> <tr> <td>Data Source(s)</td> <td></td> <td colspan="3">MTRMLS, Tax Records</td> <td colspan="3">MTRMLS, Tax Records</td> <td colspan="3">MTRMLS, Tax Records</td> </tr> <tr> <td>Verification Source(s)</td> <td></td> <td colspan="3">(Closed Sale) MLS/TaxRecord</td> <td colspan="3">(Closed Sale) MLS/TaxRecord</td> <td colspan="3">(Closed Sale) MLS/TaxRecord</td> </tr> <tr> <td>VALUE ADJUSTMENTS</td> <td>DESCRIPTION</td> <td>DESCRIPTION</td> <td>+</td> <td>(-) \$ Adjust.</td> <td>DESCRIPTION</td> <td>+</td> <td>(-) \$ Adjust.</td> <td>DESCRIPTION</td> <td>+</td> <td>(-) \$ Adjust.</td> </tr> <tr> <td>Sales or Financing Concessions</td> <td></td> <td>Conventional None Known</td> <td></td> <td></td> <td>VA Concessions</td> <td></td> <td>-8,000</td> <td>Conventional None Known</td> <td></td> <td></td> </tr> <tr> <td>Date of Sale/Time</td> <td></td> <td>06/14/2023</td> <td></td> <td></td> <td>07/31/2023</td> <td></td> <td></td> <td>01/19/2023</td> <td></td> <td></td> </tr> <tr> <td>Rights Appraised</td> <td>Fee Simple</td> <td>Fee Simple</td> <td></td> <td></td> <td>Fee Simple</td> <td></td> <td></td> <td>Fee Simple</td> <td></td> <td></td> </tr> <tr> <td>Location</td> <td>Suburban</td> <td>Suburban</td> <td></td> <td></td> <td>Suburban</td> <td></td> <td></td> <td>Suburban</td> <td></td> <td></td> </tr> <tr> <td>Site</td> <td>14,925 sf</td> <td>16,553 sf</td> <td></td> <td></td> <td>15,246 sf</td> <td></td> <td></td> <td>12,197 sf</td> <td></td> <td></td> </tr> <tr> <td>View</td> <td>Sim. 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ADDITIONAL COMPARABLE SALES

File No.:

FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address	904 Crestland Ave Murfreesboro, TN 37130	1014 Hillcrest Dr Murfreesboro, TN 37129								
Proximity to Subject		1.65 miles W								
Sale Price	\$			\$ 289,900	\$		\$		\$	
Sale Price/GLA	\$ /sq.ft.	\$ 301.98 /sq.ft.			\$ /sq.ft.		\$ /sq.ft.		\$ /sq.ft.	
Data Source(s)		MTRMLS, Tax Records								
Verification Source(s)		(Listing) MLS/TaxRecord								
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION		+(-) \$ Adjust.	DESCRIPTION		+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.	
Sales or Financing Concessions		Listing								
Date of Sale/Time		Active								
Rights Appraised	Fee Simple	Fee Simple								
Location	Suburban	Suburban								
Site	14,925 sf	17,424 sf								
View	Sim. Residential	Sim. Residential								
Design (Style)	Ranch	Ranch								
Quality of Construction	Average	Average								
Age	70	71								
Condition	Good	Good								
Above Grade	Total Bdrms Baths	Total Bdrms Baths			Total Bdrms Baths			Total Bdrms Baths		
Room Count	5 3 1.0	5 3 1.0								
Gross Living Area	1,040 sq.ft.	960 sq.ft.		+5,200	sq.ft.			sq.ft.		
Basement & Finished Rooms Below Grade	None No Finished	None No Finished								
Functional Utility	Adequate	Adequate								
Heating/Cooling	Central	Central								
Energy Efficient Items	Insulation	Insulation								
Garage/Carport	2C Carport	1C Carport		+2,500						
Porch/Patio/Deck	CvPch	Stp_Dk								
Add'l Amenities	None	None								
Add'l Amenities	None	None								
Driveway	Gravel	Gravel								
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 7,700		<input type="checkbox"/> + <input type="checkbox"/> -	\$		<input type="checkbox"/> + <input type="checkbox"/> -	\$	
Adjusted Sale Price of Comparables			\$ 297,600			\$			\$	
Summary of Sales Comparison Approach										

ADDITIONAL COMPARABLE SALES

File No.:

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Driveway	Gravel	Gravel								
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -		\$ 7,700	<input type="checkbox"/> + <input type="checkbox"/> -		\$	<input type="checkbox"/> + <input type="checkbox"/> -	\$	
Adjusted Sale Price of Comparables				\$ 297,600			\$		\$	
Summary of Sales Comparison Approach										

SALES COMPARISON APPROACH

Discussion and Analysis

Property Rights Conveyed

Adjustments are only necessary if property rights are not absolute ownership (fee simple) or if rental rates are not at market (leased fee). No adjustments were necessary.

Financing Terms

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

Conditions of Sale

Adjustments for conditions of sale usually reflect the motivations of the buyer and seller. When non-market conditions of sale are detected in a transaction, the sale must be thoroughly researched before an adjustment is made, and the conditions must be adequately disclosed. Conditions of sale adjustments are rare. Sale #2 had \$8,000 of concessions and was adjusted downward. No other adjustments were necessary for conditions of sale.

Market Conditions

Comparable sales that occurred under different market conditions than those applicable to the subject on the effective date of value estimate require adjustment for any differences that affect their values. Generally, the market is stable to increasing. We have qualitatively considered the dates of sale in our reconciliation but have not made a quantitative adjustment.

Location

Location adjustments may be required when the location characteristics of a comparable property are different from those of the subject property. A property's location is analyzed in the relation to the location of other properties. All sales were considered similar in location and were not adjusted.

Site Size

Generally, the market indicates an inverse relationship to size and unit price; the larger the parcel, the lesser the unit price. This is due to economies of scale. All sales are similar and no adjustments were made.

Room Count

The subject property has three bedrooms and one bathroom. Sales #1 and #2 were adjusted downward for superior room count.

Gross Living Area

The subject property is 1,040 square feet in size. Sales #1, #2, and #3 were adjusted downward for larger GLA. Sale #4 was adjusted upward for smaller GLA.

Garage/Carport

The subject property has a two-car carport, and a covered porch. Sales #1 and #3 were adjusted upward because they do not have a carport. Sale #4 was adjusted upward because it has a one car carport.

Porch/Patio/Deck

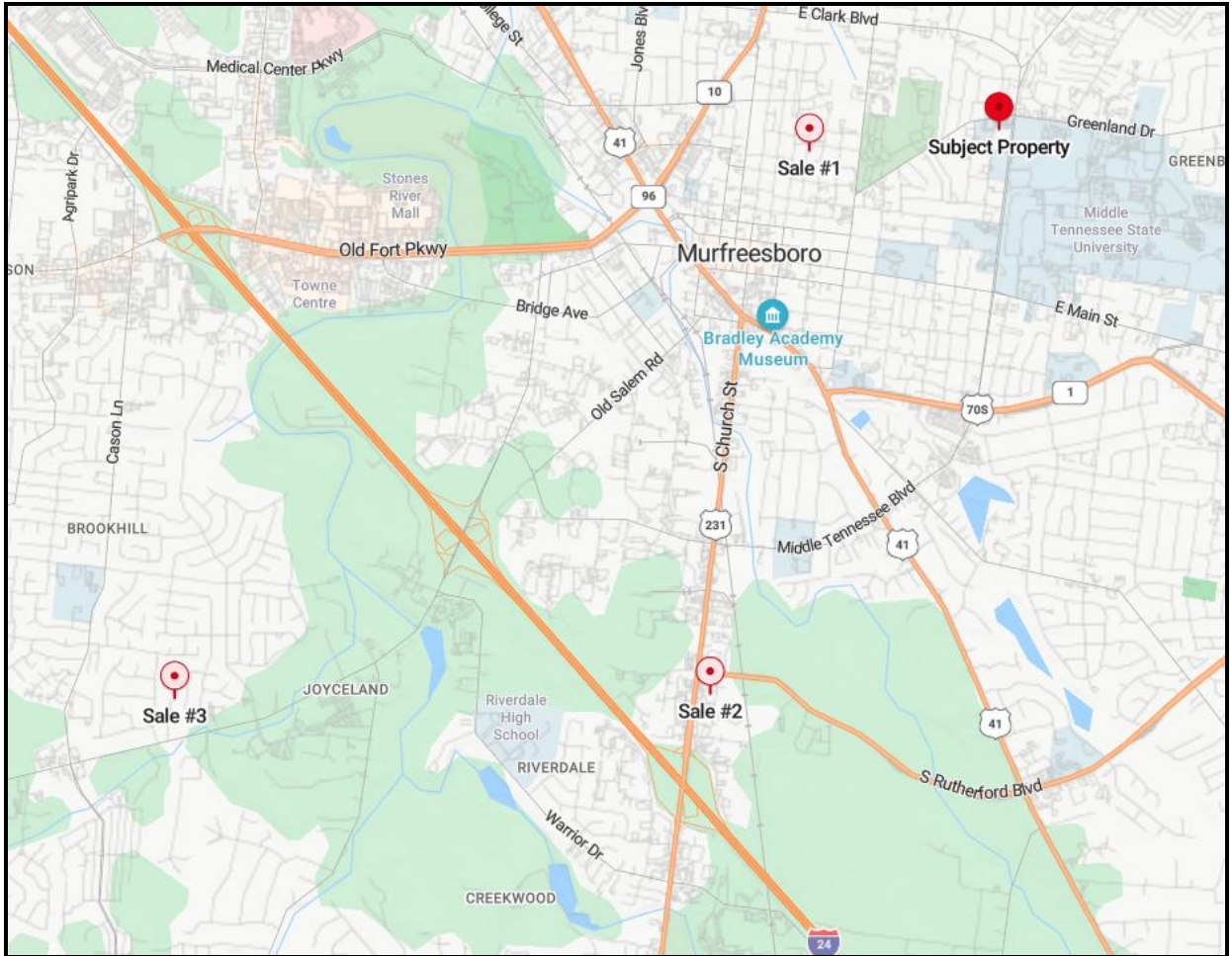
The subject property has a small covered porch. Sales #1 and #3 have a larger deck or patio and were adjusted downward. No other adjustments were necessary.

Conclusion

The subject property as improved was compared to four sales of residential properties having similar characteristics and located in comparable alternative locations. The sales were chosen based upon similarity of use, timeliness of sales activity and location issues. The comparable sales indicate an adjusted range of \$307,300 to \$291,500 with an average of \$298,925 and a median of \$298,450. Each sale has its strength and weakness. Though, each sale was considered to be a good overall indicator of value. We have chosen a value for the subject property just above the average of the overall range at \$300,000.

Sales Comparison Approach Indicated “As Is” Value, Improved..... \$300,000

Comparable Sales Location Map



LAND APPRAISAL SUMMARY REPORT

File No.:

My research <input type="checkbox"/> did <input type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.																																																																																																																																															
TRANSFER HISTORY	Data Source(s):																																																																																																																																														
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	<table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th style="width:15%;">FEATURE</th> <th style="width:20%;">SUBJECT PROPERTY</th> <th colspan="2" style="width:15%;">COMPARABLE NO. 1</th> <th colspan="2" style="width:15%;">COMPARABLE NO. 2</th> <th colspan="2" style="width:15%;">COMPARABLE NO. 3</th> </tr> </thead> <tbody> <tr> <td>Address</td> <td>904 Crestland Ave Murfreesboro, TN 37130</td> <td>652 Courtland St Murfreesboro, TN 37130</td> <td>116 Porter St Murfreesboro, TN 37127</td> <td>2039 Isis Ct Murfreesboro, TN 37128</td> <td colspan="3"></td> </tr> <tr> <td>Proximity to Subject</td> <td></td> <td></td> <td></td> <td></td> <td colspan="3"></td> </tr> <tr> <td>Sale Price</td> <td>\$</td> <td>\$ 110,000</td> <td>\$ 127,500</td> <td>\$ 115,690</td> <td colspan="3"></td> </tr> <tr> <td>Price/SqFt</td> <td>\$</td> <td>\$ 10.10</td> <td>\$ 10.84</td> <td>\$ 8.85</td> <td colspan="3"></td> </tr> <tr> <td>Data Source(s)</td> <td></td> <td>MTRMLS, Tax Records (Closed Sale) MLS/TaxRecord</td> <td>MTRMLS, Tax Records (Closed Sale) MLS/TaxRecord</td> <td>MTRMLS, Tax Records (Closed Sale) MLS/TaxRecord</td> <td colspan="3"></td> </tr> <tr> <td>Verification Source(s)</td> <td></td> <td></td> <td></td> <td></td> <td colspan="3"></td> </tr> <tr> <td>VALUE ADJUSTMENT</td> <td>DESCRIPTION</td> <td>DESCRIPTION</td> <td>+(-) \$ Adjust</td> <td>DESCRIPTION</td> <td>+(-) \$ Adjust</td> <td>DESCRIPTION</td> <td>+(-) \$ Adjust</td> </tr> <tr> <td>Sales or Financing</td> <td></td> <td>At Market</td> <td></td> <td>Cash</td> <td></td> <td>Cash</td> <td></td> </tr> <tr> <td>Concessions</td> <td></td> <td>None Known</td> <td></td> <td>None Known</td> <td></td> <td>None Known</td> <td></td> </tr> <tr> <td>Date of Sale/Time</td> <td></td> <td>11/22/2022</td> <td></td> <td>07/17/2023</td> <td></td> <td>04/19/2023</td> <td></td> </tr> <tr> <td>Rights Appraised</td> <td>Fee Simple</td> <td>Fee Simple</td> <td></td> <td>Fee Simple</td> <td></td> <td>Fee Simple</td> <td></td> </tr> <tr> <td>Location</td> <td>Suburban</td> <td>Suburban</td> <td></td> <td>Suburban</td> <td></td> <td>Suburban</td> <td></td> </tr> <tr> <td>Site Area</td> <td>14,925</td> <td>10,890</td> <td></td> <td>11,761</td> <td></td> <td>13,068</td> <td></td> </tr> <tr> <td>Price/SqFt</td> <td></td> <td>\$10.10</td> <td></td> <td>\$10.84</td> <td></td> <td>\$8.85</td> <td></td> </tr> <tr> <td>Net Adjustment (Total, in \$)</td> <td></td> <td><input type="checkbox"/> + <input type="checkbox"/> - \$</td> <td></td> <td><input type="checkbox"/> + <input type="checkbox"/> - \$</td> <td></td> <td><input type="checkbox"/> + <input type="checkbox"/> - \$</td> <td></td> </tr> <tr> <td>Adjusted Sale Price (in \$)</td> <td></td> <td>\$ 110,000</td> <td></td> <td>\$ 127,500</td> <td></td> <td>\$ 115,690</td> <td></td> </tr> </tbody> </table>								FEATURE	SUBJECT PROPERTY	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3		Address	904 Crestland Ave Murfreesboro, TN 37130	652 Courtland St Murfreesboro, TN 37130	116 Porter St Murfreesboro, TN 37127	2039 Isis Ct Murfreesboro, TN 37128				Proximity to Subject								Sale Price	\$	\$ 110,000	\$ 127,500	\$ 115,690				Price/SqFt	\$	\$ 10.10	\$ 10.84	\$ 8.85				Data Source(s)		MTRMLS, Tax Records (Closed Sale) MLS/TaxRecord	MTRMLS, Tax Records (Closed Sale) MLS/TaxRecord	MTRMLS, Tax Records (Closed Sale) MLS/TaxRecord				Verification Source(s)								VALUE ADJUSTMENT	DESCRIPTION	DESCRIPTION	+(-) \$ Adjust	DESCRIPTION	+(-) \$ Adjust	DESCRIPTION	+(-) \$ Adjust	Sales or Financing		At Market		Cash		Cash		Concessions		None Known		None Known		None Known		Date of Sale/Time		11/22/2022		07/17/2023		04/19/2023		Rights Appraised	Fee Simple	Fee Simple		Fee Simple		Fee Simple		Location	Suburban	Suburban		Suburban		Suburban		Site Area	14,925	10,890		11,761		13,068		Price/SqFt		\$10.10		\$10.84		\$8.85		Net Adjustment (Total, in \$)		<input type="checkbox"/> + <input type="checkbox"/> - \$		<input type="checkbox"/> + <input type="checkbox"/> - \$		<input type="checkbox"/> + <input type="checkbox"/> - \$		Adjusted Sale Price (in \$)		\$ 110,000		\$ 127,500		\$ 115,690
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	The above land sales show a price/sqft ranging from \$8.85 to \$10.84 with the mean setting at \$9.93 and the median setting at \$10.10. A price/sqft below the mean has been selected due to the subject's larger size compared to all comparables. It is typical to see price/sqft increase as site size decreases due to economies of scale. A price/sqft of \$9.00 has been set for the subject property. This shows \$9.00 times 14,925 sqft equals \$134,325 rounded to \$135,000.																																																																																																																																														

Conclusion

The subject property as improved was compared to three sales of residential land properties having similar characteristics and located in comparable alternative locations. The sales were chosen based upon similarity of use, timeliness of sales activity and location issues. The comparable sales indicate an adjusted range of \$8.85 to \$10.84 per square foot with an average of \$9.91 per square foot and a median of \$10.10 per square foot. Each sale has its strength and weakness. Though, each sale was considered to be a good overall indicator of value. We have chosen a value for the subject property just above the average of the overall range at \$9.00 per square foot of land.

\$9.00 x 14,925 square feet = \$134,325
Rounded.....\$135,000

Sales Comparison Approach Indicated "As Is" Underlying Land Value..... \$135,000

Reconciliation

Reconciliation and Final Concluded Value

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

Cost Approach - The cost of reproducing or replacing the subject property, less depreciation from all sources, plus the land value as determined through market comparison.	N/A
Income Approach - The value which can be supported by the property's net earning capacity, based upon capitalization of the net income imputable to the property.	N/A
Direct Sales Comparison Approach - The value as indicated by recent sales of comparable properties, as adjusted to account for all differences in physical, location and economic characteristics.	\$300,000 \$135,000

We have relied on the Sales Comparison Approach. This is the logic of any potential purchaser of the subject property. There was a reliable amount of credible data to support our value conclusion.

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

MARKET VALUE CONCLUSION – Improved Value

Appraisal Premise	Interest Appraised	Effective Date	Value Conclusion
As Is	Fee Simple	August 21, 2023	\$300,000

Three Hundred Thousand Dollars

MARKET VALUE CONCLUSION – Land Value

Appraisal Premise	Interest Appraised	Effective Date	Value Conclusion
As Is	Fee Simple	August 21, 2023	\$135,000

One Hundred Thirty-Five Thousand Dollars

Certification Statement

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analyses, opinions and conclusions.
- We have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- The appraisers performed no services, as an appraiser or in any other capacity regarding the subject property within the three-year period immediately preceding the acceptance of this assignment.
- We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity conform in all respects to the Uniform Standards of Professional Appraisal Practice (USPAP).
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- Kevin McGuigan made a personal inspection of the property that is the subject of this report. Patrick McGuigan have not made a personal inspection of the property that is the subject of this report.
- Michael McCombs, Trainee #6257 provided significant professional assistance in the development of the conclusions contained in this report. Certified Residential Real Estate Appraiser #5691, Gray Manhein, expiration date of 02/14/2024, has contributed to the comparable search, and reconciliation of this report.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- As of the date of this report, Kevin McGuigan and John Talbert have completed the continuing education program of the Appraisal Institute.



Patrick McGuigan
Tennessee License #CG-610



Kevin McGuigan, MAI
Tennessee License #CG-3717

Limiting Conditions and Assumptions

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

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

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

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

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

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

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

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

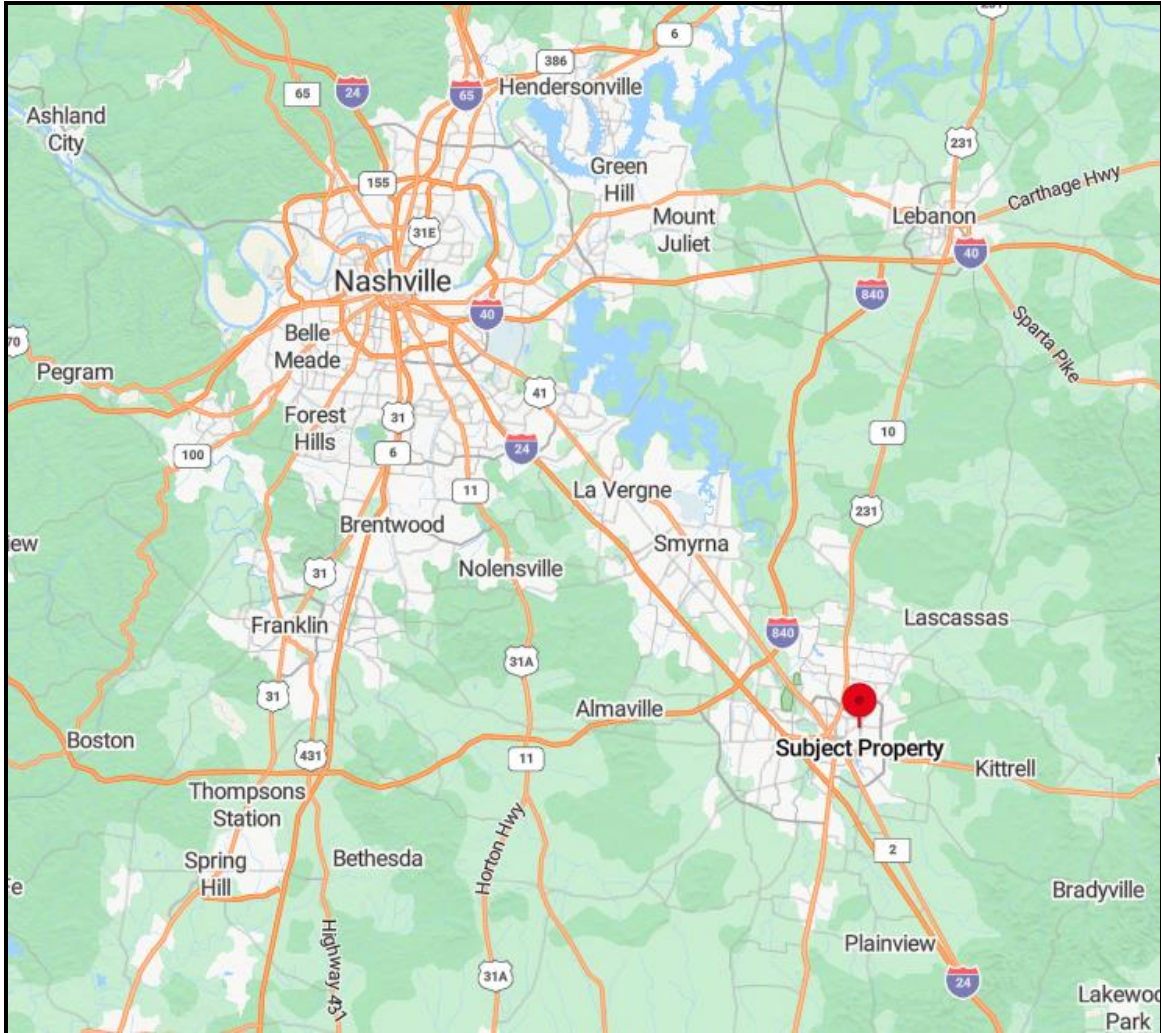
It is assumed there are no zoning violations, encroachments, easements or other restrictions which would affect the subject property, unless otherwise stated.

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

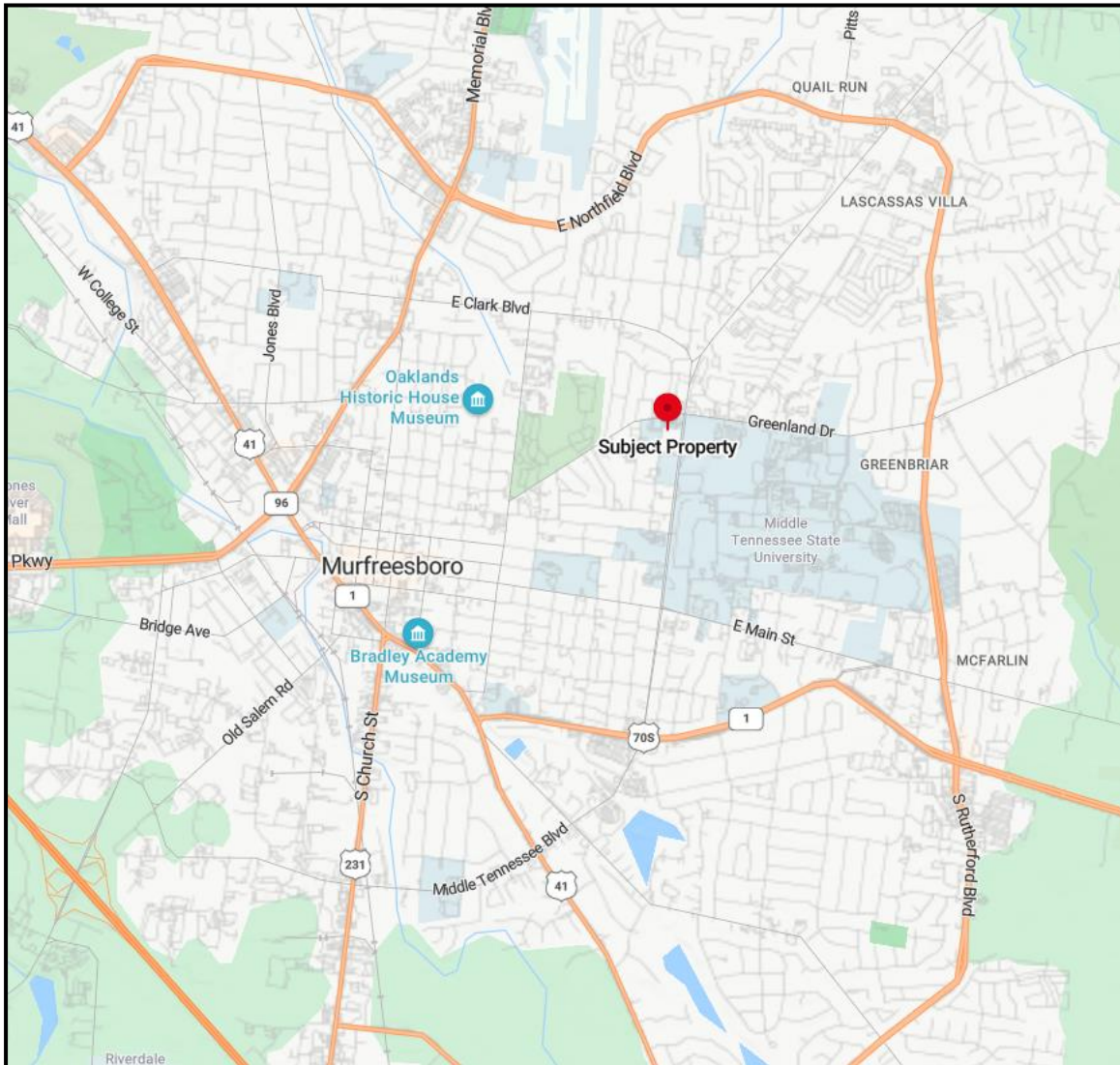
Appraisals are based on the data available at the time the assignment is completed. Amendments/modifications to appraisals based on new information made available after the appraisal was completed will be made, as soon as reasonably possible, for an additional fee.

Addenda

Regional Map



Local Area Map



Subject Pictures

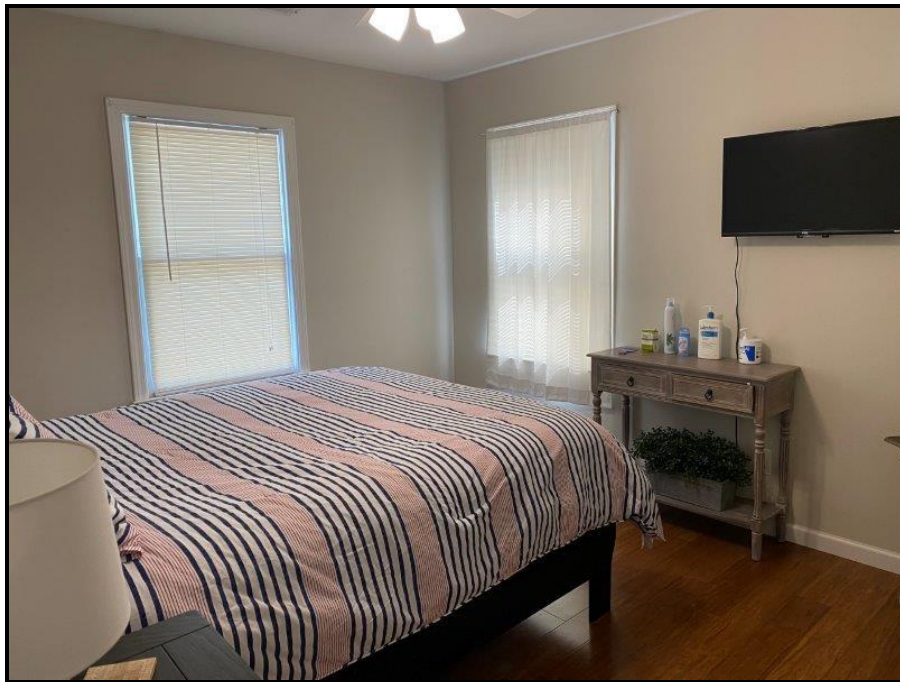










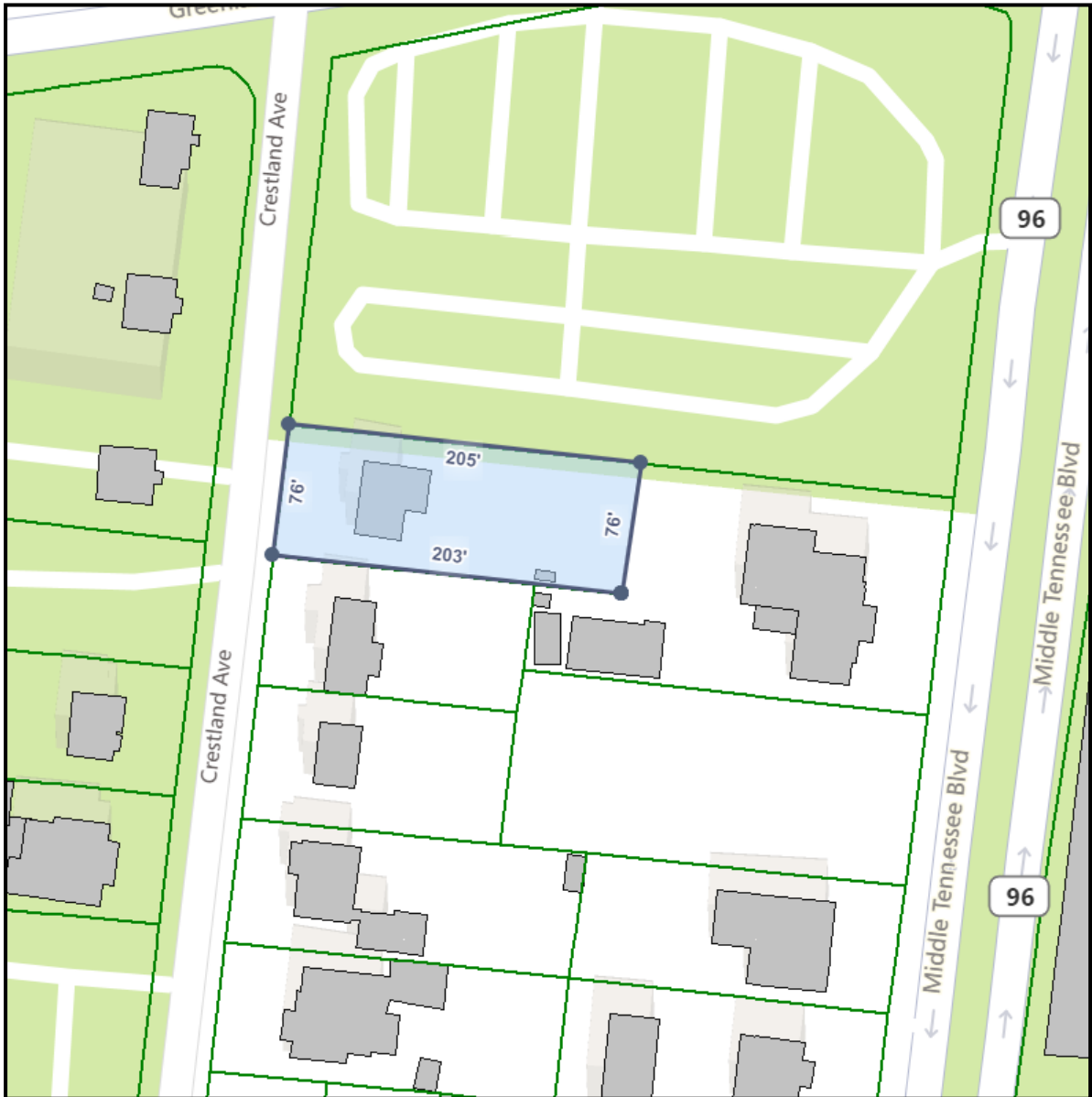




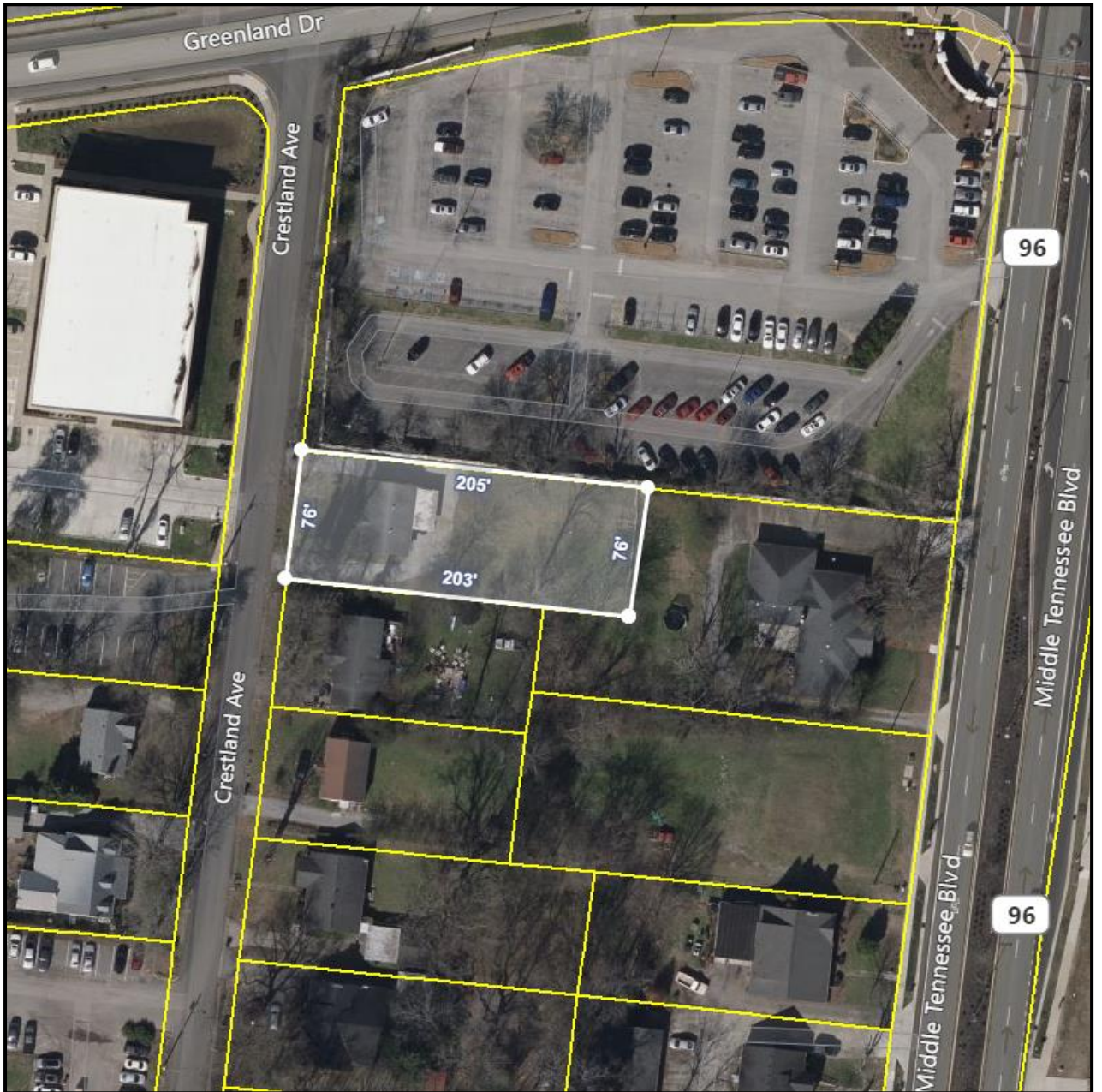
Subject Street Scene



Parcel Map



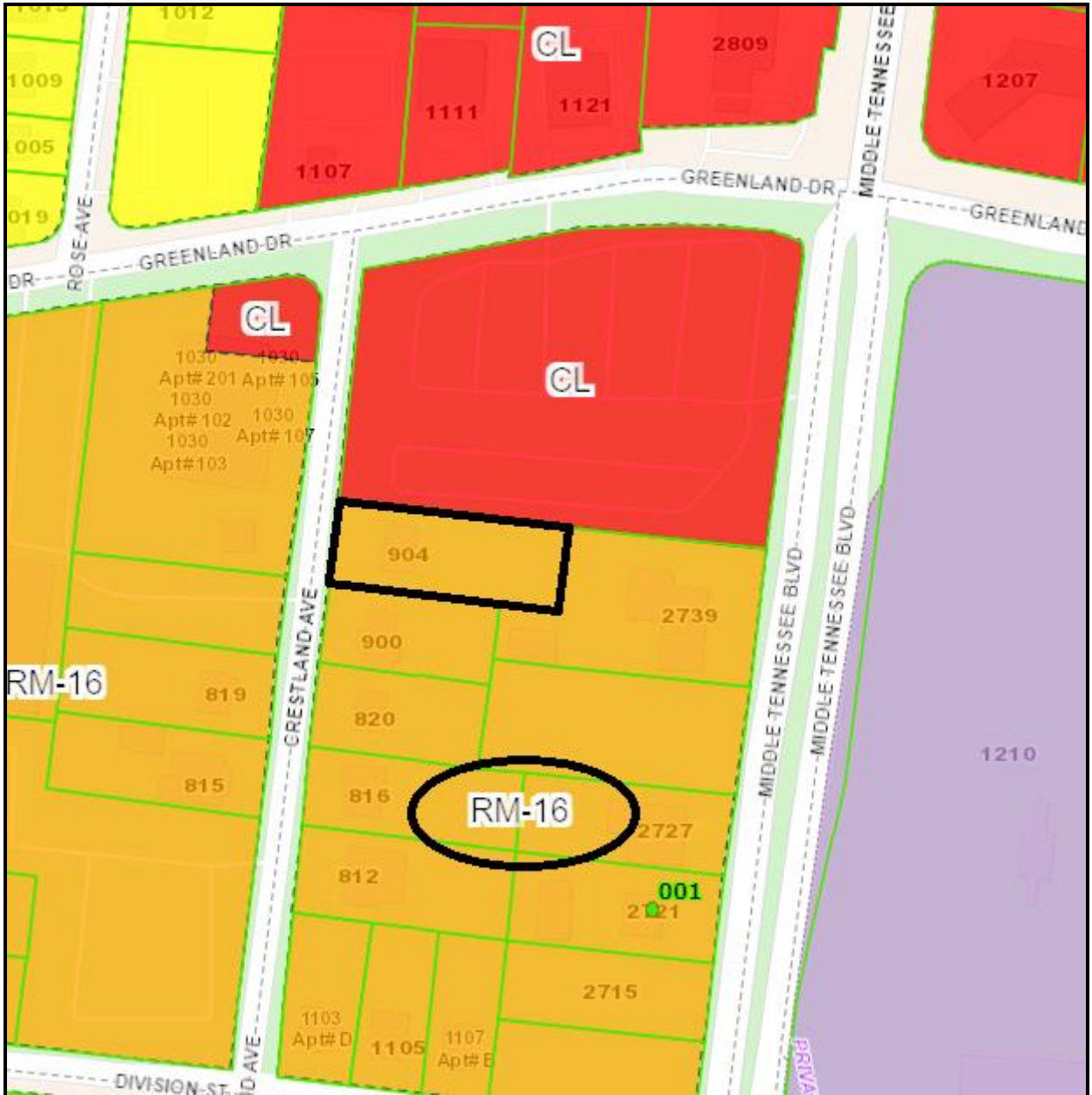
Aerial Map



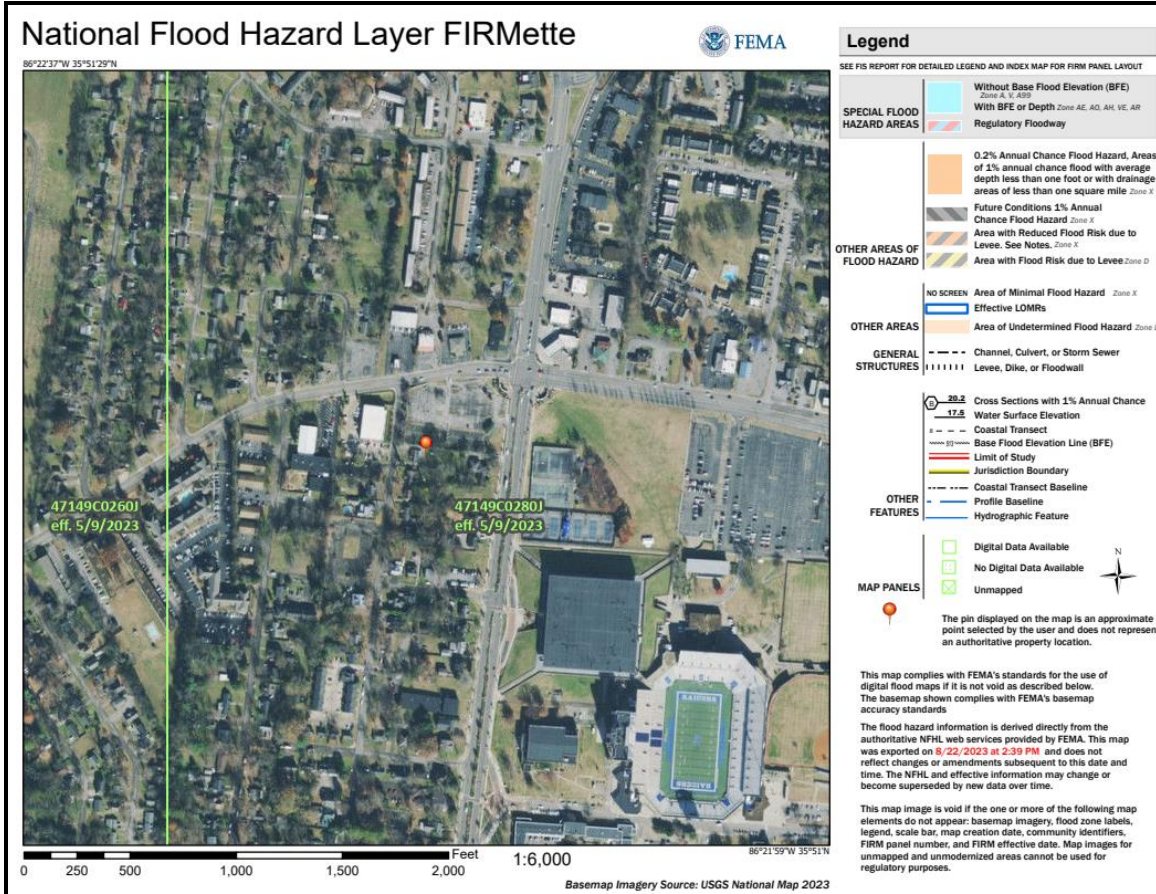
Aerial View



Zoning Map



Flood Map



Engagement Letter



AUTHORIZATION AND NOTICE TO PROCEED

Date: 08/08/2023	Authorized Service: USPAP Appraisal
Vendor Name and Address: McGuigan & Associates, LLC Kevin McGuigan 3207 West End Avenue, Suite 201 Nashville, TN kevin@mcguiganappraisal.com	State Contract Office Name and Address: Tennessee Department of General Services Real Estate Asset Management Attn: Vickie Medley 312 Rosa L. Parks Avenue, 24th Floor Nashville, Tennessee 37243-0299 Email: vickie.medley@tn.gov
Vendor EIN:	Transaction Number: 23-06-018 <i>Must appear on all documentation submitted to the State.</i>
Required Date of Completion: 08/29/2023	Amount Authorized: \$1,600.00
Property Information: Address: Crestland Avenue Murfreesboro, TN	Map and Parcel Number: Rutherford County Map 090H, Parcel 019.00 Deed Book , Page 0.37 Acres Current Owner: Middle Tennessee State University Foundation

Standard Terms and Conditions: Vendor agrees to comply with the State's Standard Terms and Conditions attached as [Exhibit A](#).

Format and Compliance: Prepare a narrative appraisal report for the Property, including a statement of value. The report shall be bound in the left margin, book fashion, with durable cover and proper identification of the Property, including transaction number, visible on the outside cover. Pages shall be numbered and properly indexed in a table of contents. The paper shall be good quality bond, 8^{1/2} x 11 inches. Color photos of the Property and all comparables must be submitted as part of the appraisal. A complete grid analysis of adjustments to the comparables must also be included. Appraisal reports must provide a separate value of land and improvements by at least two (2) appropriate appraisal methods or techniques, if applicable. The appraisal report must be compliant with generally accepted appraisal principles and practices as defined by the Appraisal Foundation, the Appraisal Institute and State of Tennessee and Federal Government requirements. All appraisals must be made in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP) and the rules of the Tennessee Real Estate Appraiser Commission.

Required Deliverables: Vendor shall furnish to the State Contract Officer (i) on original and one copy (paper) of the appraisal report in the format set forth above, (ii) a digital copy of the appraisal report on a labeled compact disc in a durable container as a Portable Document File (PDF), (iii) a letter of appraisal transmittal, and (iv) an invoice for the Authorize Service.

Special Instructions: Before commencing work under this Authorization, Vendor shall contact Anne Maples-Vaught (MTSU representative at Anne.Maples-Vaught@mtsu.edu)

STATE OF TENNESSEE

Agreed to and Accepted by:

By: _____
Name: _____
Title: _____
Date: _____

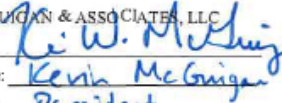
MCGUIGAN & ASSOCIATES, LLC
By: 
Name: Kevin McGuigan
Title: President
Date: 8/8/23

EXHIBIT A
STANDARD TERMS AND CONDITIONS

- (a) Timing. The Authorized Service shall be completed and all Required Deliverables submitted to the State on or before the Required Date of Completion.
- (b) Compensation. Except as set forth in the Authorization and Notice to Proceed (the "Authorization"), the State shall compensate Vendor a lump sum equal to the Amount Authorized, payable upon completion of the Authorized Service and the State's satisfaction with the quality of the Authorized Service. The State shall not be responsible for the payment of services rendered without specific, written authorization. In order to qualify for payment pursuant to this Authorization, Vendor shall submit an invoice in form and substance acceptable to the State. In addition, if Vendor is required to appear in court on behalf of and at the request of the State related to the Authorized Service, the fee per diem for pretrial shall be \$500.00, and the fee per diem for each court appearance shall be \$500.00. Four (4) or more hours in a calendar day qualifies for the full per diem, and fewer than four (4) hours in a calendar day qualifies for one-half the per diem.
- (c) Termination. The State may terminate the Authorization without cause for any reason, and such termination shall not be deemed a breach of contract by the State. If the State terminates this Authorization, Vendor shall be compensated for work completed prior to such termination.
- (d) Exceptions and Amendments. Any exceptions from or amendments to the provisions of this Authorization must be approved in advance, in writing by the State.
- (e) Prohibition of Discrimination. Vendor hereby agrees, warrants, and assures that no person shall be excluded from participation in, be denied benefits of, or be otherwise subjected to discrimination in the performance of this Authorization or in the employment practices of Vendor on the grounds of handicap or disability, age, race, color, religion, sex, national origin, or any other classification protected by Federal, Tennessee State constitutional, or statutory law. Vendor shall, upon request, show proof of such nondiscrimination and shall post in conspicuous places, available to all employees and applicants, notices of nondiscrimination.
- (f) State Employees. Vendor agrees, warrants, and assures that no amount shall be paid directly or indirectly to an employee or official of the State as wages, compensation, or gifts in exchange for acting as an officer, agent, employee, subcontractor, or consultant to Vendor in connection with any work contemplated or performed relative to this Authorization. Vendor understands and agrees that this Authorization shall be null and void if Vendor is, or within the past six months has been, an employee of the State (a "State Employee") or if the Vendor is an entity in which a controlling interest is held by an individual who is, or within the past six months has been, a State Employee. For purposes of this provision, an individual shall be deemed a State Employee until such time as all compensation for salary, termination pay, and annual leave has been paid. Vendor further understands and agrees that this Authorization shall be null and void if Vendor is a former State Employee who received a State of Tennessee Voluntary Buyout Program (VBP) severance payment or an entity in which a former State Employee who received a VBP severance payment or the spouse of such an individual holds a controlling financial interest.
- (g) Illegal Immigrants. The requirements of Tennessee Code Annotated, Section 12-4-124, et seq., addressing the use of illegal immigrants in the performance of any contract to supply goods or services to the state of Tennessee, shall be a material provision of this Authorization, a breach of which shall be grounds for monetary and other penalties, up to and including termination of this Authorization.
- (i) Vendor hereby attests, certifies, warrants, and assures that Vendor shall not knowingly utilize the services of an illegal immigrant in the performance of this Authorization and shall not knowingly utilize the services of any subcontractor who will utilize the services of an illegal immigrant in the performance of this Authorization.
- (ii) Prior to the use of any subcontractor in the performance of this Authorization, and semi-annually thereafter, during the period of this Authorization, Vendor shall obtain and retain a current, written attestation that the subcontractor shall not knowingly utilize the services of an illegal immigrant to perform work relative to this Authorization and shall not knowingly utilize the services of any subcontractor who will

utilize the services of an illegal immigrant to perform work relative to this Authorization. Attestations obtained from such subcontractor shall be maintained by Vendor and made available to State officials upon request:

(iii) Vendor shall maintain records for all personnel used in the performance of this Authorization. Said records shall be subject to review and random inspection at any reasonable time upon reasonable notice by the State.

(iv) Vendor understands and agrees that failure to comply with this section will be subject to the sanctions of Tennessee Code Annotated, Section 12-4-124, et seq. for acts or omissions occurring after its effective date. This law requires the Commissioner of the Department of General Services to prohibit a Vendor from contracting with, or submitting an offer, proposal, or bid to Authorization with the State of Tennessee to supply goods or services for a period of one year after a vendor is discovered to have knowingly used the services of illegal immigrants during the performance of this Authorization.

(v) For purposes of this Authorization, "illegal immigrant" shall be defined as any person who is not either a United States citizen, a Lawful Permanent Resident, or a person whose physical presence in the United States is authorized or allowed by the federal Department of Homeland Security and who, under federal immigration laws and/or regulations, is authorized to be employed in the U.S. or is otherwise authorized to provide services under the Authorization.

(h) Indemnification. Vendor agrees to indemnify and hold harmless the State as well as its officers, agents, and employees from and against any and all claims, liabilities, losses, and causes of action which may arise, accrue, or result to any person, firm, corporation, or other entity which may be injured or damaged as a result of acts, omissions, or negligence on the part of Vendor, its employees, or any person acting for or on its or their behalf relating to this Authorization. Vendor further agrees it shall be liable for the reasonable cost of attorneys for the State in the event such service is necessitated to enforce the terms of this purchase or otherwise enforce the obligations of Vendor to the State.

(i) Liquidated Damages. It is acknowledged that time is of the essence in Vendor's performance of pursuant to this Authorization. As the actual damages suffered by the State because of late performance cannot be accurately calculated, the parties agree to the following as a reasonable estimation thereof, as liquidated damages: In the event the Required Deliverables are not completed and submitted by the Required Date of Completion, except for reasons beyond Vendor's control, the Amount Authorized will be reduced by 10% for each week or part thereof by which the Required Deliverables are late. In the event any Required Deliverables are not completed and submitted within fourteen (14) calendar days after the Required Date of Completion, the State may terminate this Authorization, and no payment will be due Vendor. If any Required Deliverable submitted fails to comply with the requirements of this Authorization, and Vendor is so notified, then Vendor must furnish the required corrections and/or additions within ten (10) days of such notification at no additional cost to the State. If the said corrections and/or additions are not submitted within such ten (10) day period, liquidated damages shall thereafter be assessed in the manner stated above. Upon termination by the State pursuant to this section, Vendor shall remit to the State an amount equal to twenty percent (20%) of the Amount Authorized.

(j) Insurance. Vendor is required to carry professional liability insurance in an amount not less than One Million Dollars (\$1,000,000) throughout the term of this Authorization. Vendor shall provide evidence of such insurance to the State upon request.

(k) No Assignment. No portion of the Authorized Service shall be performed by any assignee or subcontractor of Vendor. Vendor shall not be permitted to assign or subcontract any services to be performed under the Authorization.

(l) Document Retention. Vendor agrees to retain a digital copy of all Required Deliverables for a minimum period of six (6) years from the date of completion.

(m) Miscellaneous. The State Transaction Number must be shown on all documents submitted to the State.

Appraisal Qualification of Patrick J. McGuigan

PROFESSIONAL EXPERIENCE:

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

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

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

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

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

Former Senior Residential Appraiser, Member of the Appraisal Institute.

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

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

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

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

EDUCATIONAL BACKGROUND:

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

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

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

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

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

Appraisal Qualifications of Kevin McGuigan

Professional Membership/Certification

MAI, Member of the Appraisal Institute, Member #459162
Certified General Appraiser, State of Tennessee, CG-3717

Education

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

Completed courses for credit include:

- Uniform Standards of Professional Appraisal (Appraisal Institute - 2012)
- Basic Appraisal Principles (Appraisal Institute - 2005)
- Basic Appraisal Procedures (Appraisal Institute - 2005)
- Basic Income Capitalization (Appraisal Institute - 2006)
- Highest and Best Use and Market Analysis (Appraisal Institute - 2006)
- Advance Sales Comparison & Cost Approaches (Appraisal Institute - 2007)
- Advanced Income Capitalization Analysis (Appraisal Institute - 2006)
- Report Writing and Valuation Analysis (Appraisal Institute - 2007)
- Advanced Applications (Appraisal Institute - 2006)
- Condemnation Appraising: Principles & Applications (Appraisal Institute - 2009)
- Appraising Convenient Stores (Appraisal Institute - 2009)
- The Appraiser as an Expert Witness (Appraisal Institute - 2011)
- IRS Valuation (Appraisal Institute - 2012)
- Practical Regression Using Microsoft Excel (Appraisal Institute - 2013)
- Subdivision Valuation (Appraisal Institute - 2013)

Employment

2005-Present

Commercial Appraiser

McGuigan & Associates, LLC, Nashville, TN

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

2004-2005

Commercial Appraiser

Integra Realty Resources, Houston, TX

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

2003-2004

Commercial Appraiser

Standard & Poor's – Corporate Value Consulting, Houston, TX Performed real estate appraisals and consulting for institutional investors on properties throughout the US and Canada.

Partial List of Clients

American City Bank
Ascend Federal Credit Union
BB&T
Bancorp South
City of Gallatin
Citizens Bank
Civic Bank & Trust
Community Bank
Community First Bank & Trust
F&M Bank
First Bank
First Advantage Bank
First Citizens National Bank
Pinnacle Bank
Regions Bank
Reliant Bank
Renasant Bank
State of Tennessee
Sumner Bank & Trust
The Farmers Bank
TriStar Bank
Vanderbilt University

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