

Nashville - Brentwood - Tier Report - 2020 3Q



| Property Name             | RSF       | Year Built | Parking Ratio | Vacancy |           |        | Gross Rate | Net Absorption |          |          |
|---------------------------|-----------|------------|---------------|---------|-----------|--------|------------|----------------|----------|----------|
|                           |           |            |               | Direct  | Direct SF | Sublet |            | 2018           | 2019     | 2020 YTD |
| TIER I                    |           |            |               |         |           |        |            |                |          |          |
| Virginia Springs I        | 112,834   | 2019       | 4.0x          | 0.0%    | 0         | 0.0%   | \$34.00    | 0              | 112,834  | 0        |
| Brentwood Commons IV      | 119,500   | 2020       | 3.4x          | 40.0%   | 47,800    | 0.0%   | \$33.50    | 0              | 0        | 7,537    |
| Brentwood Commons III     | 130,262   | 2017       | 5.9x          | 4.1%    | 5,284     | 0.0%   | \$32.50    | 26,987         | 2        | 0        |
| Hill Center - Building H  | 83,000    | 2019       | 4.0x          | 26.0%   | 21,580    | 0.0%   | \$35.00    | 0              | 2,000    | 59,420   |
| Seven Springs I           | 129,319   | 2001       | 4.0x          | 3.0%    | 3,880     | 0.0%   | \$30.00    | (2,502)        | 0        | (4,043)  |
| Seven Springs II          | 134,432   | 2017       | 4.0x          | 1.0%    | 1,344     | 0.0%   | \$36.00    | 3,783          | 22,821   | 12,523   |
| Seven Springs West        | 203,000   | 2016       | 5.0x          | 0.0%    | 0         | 85.7%  | NM         | 11,420         | 0        | 0        |
| Park Center I             | 97,000    | 2001       | 3.5x          | 0.0%    | 0         | 0.0%   | NM         | 0              | 2,000    | 65,000   |
| Park Center II            | 97,001    | 2001       | 3.5x          | 30.4%   | 29,487    | 0.0%   | \$31.25    | 0              | (25,893) | (3,594)  |
| Gateway II                | 117,000   | 2007       | 3.3x          | 0.0%    | 0         | 0.0%   | \$30.00    | 0              | 0        | 0        |
| Creeside Crossing I       | 115,804   | 1998       | 4.0x          | 17.2%   | 19,898    | 0.0%   | \$32.50    | (5,252)        | (2,266)  | (6,927)  |
| Creeside Crossing II      | 117,909   | 2000       | 3.6x          | 1.2%    | 1,395     | 6.5%   | \$32.50    | 550            | 2,101    | (9,018)  |
| Creeside Crossing III     | 125,504   | 2006       | 4.0x          | 0.0%    | 0         | 0.0%   | \$32.50    | 16,799         | 0        | 0        |
| Creeside Crossing IV      | 126,697   | 2007       | 4.0x          | 12.7%   | 16,124    | 0.0%   | \$32.50    | (11,860)       | 0        | (4,264)  |
| Virginia Way Plaza        | 81,529    | 2001       | 4.0x          | 15.6%   | 12,689    | 7.5%   | \$29.50    | (12,072)       | 9,858    | (3,670)  |
| Horizon Center            | 110,600   | 1999       | 5.0x          | 31.1%   | 34,436    | 4.4%   | \$29.00    | (19,945)       | 0        | (7,053)  |
| The Ramparts of Brentwood | 133,401   | 1986       | 3.1x          | 15.2%   | 20,258    | 2.4%   | \$29.50    | 6,080          | 52,697   | 1,684    |
| SouthPointe               | 103,578   | 1998       | 4.0x          | 4.3%    | 4,437     | 0.0%   | NM         | (367)          | (20,404) | 18,317   |
| Highwoods Plaza I         | 103,002   | 1996       | 3.5x          | 0.0%    | 0         | 24.5%  | NM         | (13,219)       | (12,006) | 0        |
| Total / Weighted Average  | 2,241,372 | 2006       | 4.0x          | 9.8%    | 218,612   | 9.9%   | \$32.04    | 402            | 143,744  | 125,912  |

|                          |           |      |      |       |         |       |         |           |          |          |
|--------------------------|-----------|------|------|-------|---------|-------|---------|-----------|----------|----------|
| TIER II                  |           |      |      |       |         |       |         |           |          |          |
| Hickory Trace            | 55,004    | 2001 | 3.5x | 0.0%  | 0       | 16.6% | \$28.50 | (5,762)   | 19,412   | 0        |
| Eastpark II              | 85,685    | 1976 | 4.4x | 43.0% | 36,811  | 0.0%  | \$29.00 | (75,288)  | 2,032    | 38,895   |
| Eastpark III             | 80,548    | 1978 | 4.0x | 33.9% | 27,282  | 0.0%  | \$29.00 | (40,361)  | 5,697    | 7,382    |
| Bridge Crossing South    | 198,276   | 1989 | 6.0x | 25.6% | 50,809  | 0.0%  | NM      | 13,614    | 1,924    | 0        |
| 100 Winners Cir          | 73,668    | 1987 | 4.0x | 6.6%  | 4,897   | 0.0%  | \$25.66 | (1,320)   | (2,257)  | (1,320)  |
| The Summit Building      | 82,000    | 1983 | 4.0x | 8.1%  | 6,670   | 0.0%  | \$28.00 | 0         | (6,670)  | 0        |
| Harpeth on the Green I   | 57,359    | 1984 | 4.5x | 0.0%  | 0       | 0.0%  | \$27.50 | 4,270     | 0        | 0        |
| Harpeth on the Green II  | 79,333    | 1984 | 3.5x | 12.5% | 9,889   | 0.0%  | \$25.50 | 18,924    | (12,546) | 6,374    |
| Harpeth on the Green III | 80,638    | 1987 | 3.5x | 48.1% | 38,754  | 0.0%  | \$26.00 | 0         | 0        | (22,527) |
| Harpeth on the Green IV  | 79,979    | 1989 | 4.0x | 28.5% | 22,789  | 0.0%  | \$25.67 | (19,073)  | (17,819) | 14,103   |
| Synergy - One CityPark   | 51,480    | 1983 | 4.6x | 1.1%  | 567     | 4.1%  | \$27.83 | (3,056)   | 542      | 1,666    |
| Synergy - Three CityPark | 67,798    | 1984 | 3.5x | 0.0%  | 0       | 0.0%  | \$29.50 | (508)     | (692)    | 8,780    |
| Synergy - Four CityPark  | 67,121    | 1986 | 3.5x | 2.6%  | 1,756   | 0.0%  | \$27.50 | (7,842)   | 5,982    | 4,558    |
| Synergy - Five CityPark  | 131,084   | 1987 | 3.5x | 1.3%  | 1,746   | 0.0%  | \$28.50 | 0         | (1,746)  | 0        |
| Synergy - Six CityPark   | 67,610    | 1996 | 4.0x | 0.0%  | 0       | 0.0%  | NM      | (29,744)  | 29,744   | 0        |
| Synergy - Seven CityPark | 67,732    | 1998 | 4.0x | 37.5% | 25,406  | 0.0%  | \$29.50 | (13,158)  | (16,767) | 6,696    |
| Quorum I                 | 84,052    | 1994 | 3.3x | 25.3% | 21,265  | 12.3% | \$28.00 | 14,011    | (31,579) | 0        |
| Total / Weighted Average | 1,409,367 | 1987 | 4.0x | 17.6% | 248,641 | 1.5%  | \$27.71 | (145,293) | (24,743) | 64,607   |

| Property Name            | RSF     | Year Built | Parking Ratio | Vacancy |           |        | Gross Rate | Net Absorption |          |          |
|--------------------------|---------|------------|---------------|---------|-----------|--------|------------|----------------|----------|----------|
|                          |         |            |               | Direct  | Direct SF | Sublet |            | 2018           | 2019     | 2020 YTD |
| TIER III                 |         |            |               |         |           |        |            |                |          |          |
| Gateway Plaza I          | 82,848  | 1996       | 3.5x          | 17.9%   | 14,802    | 0.0%   | \$28.50    | 10,307         | 3,902    | (9,844)  |
| Overlook I               | 68,880  | 1988       | 3.5x          | 3.5%    | 2,438     | 0.0%   | \$29.00    | 0              | (1,884)  | (554)    |
| Center Court Bldg        | 58,000  | 1986       | 3.5x          | 6.3%    | 3,678     | 0.0%   | \$28.50    | 0              | (3,678)  | 0        |
| 5111 Maryland Way        | 56,483  | 1985       | 2.9x          | 0.0%    | 0         | 0.0%   | NM         | (1,500)        | 1,500    | 0        |
| Brentwood Commons I      | 186,000 | 1984       | 3.5x          | 25.0%   | 46,571    | 5.9%   | \$28.50    | (1,976)        | (12,699) | (29,727) |
| Parklane Building        | 110,347 | 1981       | 3.6x          | 2.1%    | 2,339     | 12.5%  | \$26.46    | 10,671         | (2,179)  | (4,530)  |
| Brentwood Highlands      | 69,705  | 1975       | 4.8x          | 27.3%   | 19,043    | 0.0%   | \$24.00    | (9,372)        | 4,076    | (13,747) |
| Total / Weighted Average | 632,263 | 1985       | 3.6x          | 14.1%   | 88,871    | 3.9%   | \$27.62    | 8,130          | (10,962) | (58,402) |

|                       |           |      |      |       |         |      |         |           |         |         |
|-----------------------|-----------|------|------|-------|---------|------|---------|-----------|---------|---------|
| Total Competitive Set | 4,283,002 | 1997 | 4.0x | 13.0% | 556,124 | 6.2% | \$29.87 | (136,761) | 108,039 | 132,117 |
|-----------------------|-----------|------|------|-------|---------|------|---------|-----------|---------|---------|

| UNDER CONSTRUCTION       |         |               |             |      |              |                                        |
|--------------------------|---------|---------------|-------------|------|--------------|----------------------------------------|
| Property Name            | RSF     | Delivery Date | Asking Rent | OpEx | Preleased SF | Tenants                                |
| Virginia Springs II      | 111,000 | 2020          | \$37.00     | NM   | 0            | NA                                     |
| Hill Center - Building F | 97,000  | 2022+         | \$35.00     | NM   | 37,830       | First Tennessee Bank; Retail; Proposed |
| Hill Center - Building G | 120,000 | 2022+         | \$35.24     | NM   | 6,000        | Proposed                               |
| Total / Weighted Average | 328,000 | 2020          | \$35.76     | NM   | 43,830       |                                        |

# Nashville - Brentwood - Tier Report - 2020 3Q

| Property Name             | Owner                           | Last Sale Detail |       |        |        |          |                           | Seller | Property Manager           | Leasing Agent                 |
|---------------------------|---------------------------------|------------------|-------|--------|--------|----------|---------------------------|--------|----------------------------|-------------------------------|
|                           |                                 | Date             | Price | \$/RSF | Occ.   | Cap Rate |                           |        |                            |                               |
| TIER I                    |                                 |                  |       |        |        |          |                           |        |                            |                               |
| Virginia Springs I        | Highwoods Properties, Inc.      |                  |       |        |        |          |                           |        | -                          |                               |
| Brentwood Commons IV      | Boyle Investment Company        |                  |       |        |        |          |                           |        | -                          | Boyle Investment Company      |
| Brentwood Commons III     | Boyle Investment Company        |                  |       |        |        |          |                           |        | Boyle Investment Company   | Boyle Investment Company      |
| Hill Center - Building H  | H.G. Hill Realty Company        |                  |       |        |        |          |                           |        | H.G. Hill Realty Company   | Southeast Venture LLC         |
| Seven Springs I           | Highwoods Properties, Inc.      |                  |       |        |        |          |                           |        | Highwoods Properties, Inc. | Highwoods Properties, Inc.    |
| Seven Springs II          | Highwoods Properties, Inc.      |                  |       |        |        |          |                           |        | Highwoods Properties, Inc. | Highwoods Properties, Inc.    |
| Seven Springs West        | Highwoods Properties, Inc.      |                  |       |        |        |          |                           |        | Highwoods Properties, Inc. | Highwoods Properties, Inc.    |
| Park Center I             | Vanderbilt Office Properties    | Feb-20           | \$25  | \$258  | 87.0%  | 7.3%     | Northwestern Mutual       |        |                            | JLL                           |
| Park Center II            | Vanderbilt Office Properties    | Feb-20           | \$25  | \$258  | 100.0% | 7.3%     | Northwestern Mutual       |        | Boyle Investment Company   | JLL                           |
| Gateway II                | Vanderbilt Office Properties    | Feb-20           | \$30  | \$258  | 87.0%  | 7.3%     | Northwestern Mutual       |        |                            | JLL                           |
| Creeside Crossing I       | Trinity Partners                | Apr-15           | \$19  | \$160  | 100.0% | 6.7%     | Duke Realty               |        |                            | Colliers International        |
| Creeside Crossing II      | Trinity Partners                | Apr-15           | \$19  | \$160  | 97.1%  | 6.7%     | Duke Realty               |        |                            | Colliers International        |
| Creeside Crossing III     | Trinity Partners                | Apr-15           | \$20  | \$160  | 100.0% | 6.7%     | Duke Realty               |        |                            | Colliers International        |
| Creeside Crossing IV      | Trinity Partners                | Apr-15           | \$20  | \$160  | 100.0% | 6.7%     | Duke Realty               |        |                            | Colliers International        |
| Virginia Way Plaza        | Elmington Capital Group         | Apr-20           | \$19  | \$235  | 89.5%  | -        | DACK Realty               |        | Equitable Property Company | Equitable Property Company    |
| Horizon Center            | TRP Investments                 | Jan-17           | \$21  | \$189  | 100.0% | 7.3%     | Self Service Mini Storage |        |                            | Avison Young                  |
| The Ramparts of Brentwood | Highwoods Properties, Inc.      |                  |       |        |        |          |                           |        | Highwoods Properties, Inc. | Highwoods Properties, Inc.    |
| SouthPointe               | Highwoods Properties, Inc.      |                  |       |        |        |          |                           |        | Highwoods Properties, Inc. |                               |
| Highwoods Plaza I         | Highwoods Properties, Inc.      |                  |       |        |        |          |                           |        | Highwoods Properties, Inc. |                               |
| TIER II                   |                                 |                  |       |        |        |          |                           |        |                            |                               |
| Hickory Trace             | Highwoods Properties, Inc.      |                  |       |        |        |          |                           |        | Highwoods Properties, Inc. |                               |
| Eastpark II               | Ayers Real Estate Services, LLC | Dec-08           | \$9   | \$104  | 100.0% |          | Highwoods                 |        |                            | Boyle Investment Company      |
| Eastpark III              | Ayers Real Estate Services, LLC | Dec-08           | \$8   | \$104  | 100.0% |          | Highwoods                 |        |                            | Boyle Investment Company      |
| Bridge Crossing South     | Bridge Commercial Real Estate   | Jan-18           | \$36  | \$184  | 67.0%  | 7.5%     | Piedmont Office Realty    |        |                            | Cushman & Wakefield           |
| 100 Winners Cir           | Highwoods Properties, Inc.      |                  |       |        |        |          |                           |        | Highwoods Properties, Inc. |                               |
| The Summit Building       | Ramboll Environment & Health    |                  |       |        |        |          |                           |        | GBT Realty Corporation     | SVN I Robert H. Burns Company |
| Harpeth on the Green I    | State Volunteer Mutual Ins Co   |                  |       |        |        |          | MFV Ltd                   |        | Cushman & Wakefield        | Cushman & Wakefield           |
| Harpeth on the Green II   | Highwoods Properties, Inc.      |                  |       |        |        |          |                           |        | Highwoods Properties, Inc. | Highwoods Properties, Inc.    |
| Harpeth on the Green III  | Highwoods Properties, Inc.      |                  |       |        |        |          |                           |        | Highwoods Properties, Inc. | Highwoods Properties, Inc.    |
| Harpeth on the Green IV   | Highwoods Properties, Inc.      |                  |       |        |        |          |                           |        | Highwoods Properties, Inc. | Highwoods Properties, Inc.    |
| Synergy - One CityPark    | Boyle Investment Company        | Feb-12           | \$6   | \$125  | 88.3%  | 8.1%     | CenterSquare IM           |        | Boyle Investment Company   | Boyle Investment Company      |
| Synergy - Three CityPark  | Boyle Investment Company        | Feb-12           | \$8   | \$125  | 100.0% | 8.1%     | CenterSquare IM           |        | Boyle Investment Company   | Boyle Investment Company      |
| Synergy - Four CityPark   | Boyle Investment Company        | Feb-12           | \$8   | \$125  | 94.4%  | 8.1%     | CenterSquare IM           |        | Boyle Investment Company   | Boyle Investment Company      |
| Synergy - Five CityPark   | Boyle Investment Company        | Feb-12           | \$16  | \$125  | 99.0%  | 8.1%     | CenterSquare IM           |        | Boyle Investment Company   | Boyle Investment Company      |
| Synergy - Six CityPark    | Boyle Investment Company        | Feb-12           | \$8   | \$125  | 94.8%  | 8.1%     | CenterSquare IM           |        | Boyle Investment Company   | Boyle Investment Company      |
| Synergy - Seven CityPark  | Boyle Investment Company        | Feb-12           | \$8   | \$125  | 90.1%  | 8.1%     | CenterSquare IM           |        | Boyle Investment Company   | Boyle Investment Company      |
| Quorum I                  | Bright Hour Trust               | Feb-05           | \$11  | \$126  | 100.0% |          | New Life International    |        |                            | Southeast Venture LLC         |

| Property Name       | Owner                        | Last Sale Detail |       |        |        |          |                         | Property Manager                 | Leasing Agent                    |
|---------------------|------------------------------|------------------|-------|--------|--------|----------|-------------------------|----------------------------------|----------------------------------|
|                     |                              | Date             | Price | \$/RSF | Occ.   | Cap Rate | Seller                  |                                  |                                  |
| TIER III            |                              |                  |       |        |        |          |                         |                                  |                                  |
| Gateway Plaza I     | Magnolia Capital Investments | Jun-19           | \$21  | \$253  | 92.0%  | 6.5%     | Albany Road RE Partners |                                  | Avison Young                     |
| Overlook I          | AmCorp Realty Corporation    | Feb-18           | \$15  | \$222  | 100.0% | 6.5%     | Southeast Venture LLC   |                                  | SVN I Robert H. Burns Company    |
| Center Court Bldg   | Boyle Investment Company     |                  |       |        |        |          |                         | Boyle Investment Company         | Boyle Investment Company         |
| 5111 Maryland Way   | Jennifer Brown               |                  |       |        | 100.0% |          | Roger Brown             |                                  | SSI Management LLC               |
| Brentwood Commons I | Boyle Investment Company     |                  |       |        |        |          |                         | Boyle Investment Company         | Boyle Investment Company         |
| Parklane Building   | The RMR Group                | Jul-17           | \$18  | \$165  | 95.0%  | 8.0%     | Adler Realty            |                                  | CBRE                             |
| Brentwood Highlands | John H Roe Jr                |                  |       |        |        |          |                         | Fidelity Real Estate Group, Inc. | Fidelity Real Estate Group, Inc. |

| UNDER CONSTRUCTION       |                            |          |            |           |
|--------------------------|----------------------------|----------|------------|-----------|
| Property Name            | Developer                  | Investor | Land Price | Dev. Cost |
| Virginia Springs II      | Highwoods Properties, Inc. |          | Unknown    | Unknown   |
| Hill Center - Building F | H.G. Hill Realty Company   |          | Unknown    | Unknown   |
| Hill Center - Building G | H.G. Hill Realty Company   |          | Unknown    | Unknown   |