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The outlook for downtown Nashville remains strong, with every reason to believe its amazing transformation will continue. While current national economic conditions affect all sectors and sections of the country, some of them are actually positive for the urban environment. High fuel costs increase the appeal of a walkable downtown, and combined with existing urban infrastructure, downtown has an environmental advantage that further accelerates the pace of development.

Certainly now is the time to do “more of the same” as well as to explore new opportunities. This year, for example, the Nashville Downtown Partnership has expanded the quantity and quality of clean and safe services within the extended boundaries of the Central Business Improvement District (CBID). The Partnership’s initial service agreement with The Gulch CBID will likely be expanded in 2009 as development advances the availability of resources and the demand for services.

New this year is our focus on enhanced downtown retail (with the addition of a fulltime Retail Recruiter to the staff) and greater attention to urban landscaping (with more than five dozen hanging baskets along Church and Commerce streets). Also new are our approaches to complex issues—such as developing broader community partnerships to address homelessness.

Downtown Nashville continues to exhibit healthy commercial and residential markets. The demand for an urban lifestyle is high and investment in downtown commercial real estate—both through new construction and improved amenities—is excellent.

As we celebrate the many successes of our downtown and plan for the next development cycle, it is also important to appreciate and preserve those features that make us “uniquely Nashville.” Only then will we “make downtown Nashville the compelling urban center in the Southeast in which to LIVE, WORK, PLAY and INVEST.”

Thomas D. Turner
President and CEO
RESIDENTIAL DEMAND REMAINS STRONG
Tony Giarratana, Chair, Residential Development Committee

- More condos were sold in downtown Nashville during the first two quarters of 2008 than in all of 2007. Over 900 condos—more than in the five previous years combined—are expected to close by the end of 2008. Over 400 more condos will close in 2009.

- Mid-year 2008 data released by the Greater Nashville Association of Realtors indicated that for the first time, the median price of condominiums in Nashville was higher than that of single family homes.

- In addition to the Church Street residential corridor, significant growth is taking place in The Gulch, SoBro and North Capitol neighborhoods.
• Encore, the first SoBro residential high rise, added 333 condos to the inventory this year and ICON, the first residential high rise in The Gulch, another 418. With the 2009 completion of Terrazzo and Velocity, The Gulch neighborhood will include almost 800 condos (compared to just 80 rental units in 2007).

• North Capitol is also emerging as a residential area, with almost 300 units in Harrison Square I and II and District Lofts.

• The downtown rental market has a 93% occupancy rate. In 2004, 83% of the downtown housing stock was rental. In 2008, 40% is rental and by 2010, this percentage will be 28%.

• First Tennessee Bank was the naming sponsor for the 5th annual LIVE IT UP! Downtown Home Tour to showcase and promote urban living. The 5-year total economic impact of the annual tours has been $45.8 million in sales and leases, with about 6,000 total attendees.

• Again this year, a survey of downtown residents identified (1) the urban experience, (2) being close to work and (3) arts, cultural, sporting events as the major factors favoring their downtown lifestyle.

• In 2008, a property search feature was added to the Partnership website (www.nashvilledowntown.com). Combined with the online residential database, this new feature connects prospective homeowners with real estate brokers and available properties. According to the National Association of Realtors, 84% of buyers use the Internet in their search for a home.

• Focus Area: Develop incentives to include more residential options for downtown employees with median household incomes ($34,500-$64,687) between 80 and 150% of the Area’s Median Income. At least 39% of current employee base are in this salary range.
• In January, the Partnership’s new full-time Retail Recruiter launched a focused implementation of a Retail Strategy and Merchandise Mix Plan created for downtown Nashville by Downtown Works (Economics Research Associates).

• The key to success is retaining and recruiting a mix of retailers that accurately complements existing conditions and customer market preferences for downtown Nashville.

• The strategy identified the following initial focus areas for retail development: (a) downtown core (4th and 5th Avenues between Church and Union, 2nd Avenue), (b) The Gulch, and (c) SoBro (between Broadway and Molloy and 2nd and 3rd Avenues).

• The Retail Recruiter builds consensus and commitment to the strategy among property owners and real estate brokers and brings viable prospects to them.

• The Retail Recruiter maintains current databases of (a) downtown commercial properties and tenants and (b) targeted retail prospects.

• Other long-term issues include (a) reconfiguration of available ground floor space, (b) streetscape and storefront improvements, (c) exploring options for incentive packages to jump-start new retail businesses, and (d) developing appropriate retail design guidelines for new development and renovations.

• The urban environment offers retailers an attractive potential market.

• The Gulch is adding several retail options to their mix, including Urban Outfitters (its first Tennessee store) in early 2009.

• The success of downtown retail development, which requires patience and time, is measured by the number of prospect calls made, the quality of the retail being targeted, and ultimately, by more retail storefronts!
PARK AND RIDE
Jack Wood, Chair, Access and Transportation Committee

- The LP Field park and ride initiative managed by the Nashville Downtown Partnership marked six years of service on May 1, 2008.

- This successful program is a unique public-private partnership. Public sector partners include the Mayor’s Office, Metro Council, Metro Sports Authority, Metro Finance and Metro Public Works.

- Free weekday parking in designated LP Field locations is managed by the Partnership for registered downtown employees.

- Optional shuttle service is available, with a fleet of 16 bright yellow Park It! Express shuttles in operation on four separate routes with stops at convenient downtown locations. Free LunchLINE shuttles also circulate a downtown route weekdays from 11 a.m. to 1:30 p.m.

- Currently there are about 1,800 monthly shuttle riders. The original Core Downtown route has grown from 384 riders in January, 2008, to 628 (63.5% increase) in August, 2008.

- With a $25 monthly shuttle pass, riders on the Core Downtown route can save $1,000 or more each year in parking costs.

- The LP Field Parking Option offers prospective downtown tenants a cost-effective option. The Partnership will consider contract arrangements to accommodate specific employee groups or to access office locations not on an existing route.

- To improve communications with shuttle riders, a monthly e-newsletter, Shuttle Rider Express, was launched in 2008.

- The Park It! Express shuttles are available for leasing by other groups for evening and weekend events. The 2008-2009 season will be the third year of providing shuttle service to patrons of The Nashville Symphony. Weekend averages for this group last season were over 1,000. Other recurrent events using shuttles are the LIVE IT UP! Downtown Home Tour each spring and the monthly First Saturday Gallery Crawls.

- Escalating fuel costs and major repair and maintenance charges for the shuttles have had a significant impact on the operating budget. Key issues to be addressed by the Access and Transportation Committee: planning the next phase of the shuttle program (e.g., type of replacement vehicles needed, review of operations, marketing and cost efficiencies).

- To remain competitive, the downtown office market must have access to adequate parking capacity at affordable rates. The Access and Transportation Committee and staff work closely with commercial real estate brokers and tenants to meet their parking requirements.
WORKING IN DOWNTOWN NASHVILLE IS MORE FUN

John Gupton, Chair, Business Development Committee

• Current economic stresses, including high gas prices, favor centralized urban office settings. Throughout the business day, employees in downtown Nashville can easily walk to appointments or lunch at one of more than 100 restaurants. After-hours options for a wide selection of dining, entertainment and sporting events are equally accessible.

• Downtown Nashville has a commercial inventory of over 7 million square feet, of which about 55% is Class A space. Many attractive options exist including distinctive historic properties with strong demand for new office construction.

• Investors in major capital markets consider downtown Nashville commercial properties an excellent investment for purchase and development. Property owners also continue to invest in improvements to their buildings and amenities.

• SunTrust Plaza opened in late 2007, with 338,000 square feet of Class A space, and is almost fully leased. In SoBro, The Pinnacle at Symphony Place will add another 520,000 square feet when completed in early 2010. Banks and law firms committed to a highly visible downtown presence are key tenants at both new office buildings.

• An additional 75,000 square feet of commercial inventory is included at Terrazzo in The Gulch. This residential, office and retail development will be completed in late 2008.

• Since 2000, at least nine corporate headquarters have relocated to downtown Nashville, from other states as well as from regional areas. With several large blocks of contiguous office space available at Class A buildings, downtown Nashville is in position to recruit additional headquarters companies and other major tenants.
• Downtown Nashville is an ideal setting for successful entrepreneurial ventures, with three new banks starting up since 2000. Pinnacle Financial Partners, launched in 2000, is now the largest financial services firm headquartered in Nashville. After successful start-up capital campaigns, Avenue Bank opened its headquarters and first branch downtown in 2007 and CapStar Bank in 2008.

• With a healthy mix of business categories, downtown Nashville has a diversified employment base and is in good position for avoiding any market extremes. Over the past two years, downtown has attracted a significant number of new creative and arts businesses. They consider the urban environment an asset for employee recruitment.

• According to the Partnership’s annual downtown business census and survey, most of the almost 48,000 employees drive to work. Bus and rail options are operated by the Metropolitan Transit Authority (MTA). Music City Central—the new $53.6 million MTA bus operations facility—opens downtown this fall.

• Car share programs, which promote carpooling and the use of public transportation, offer great potential for downtown Nashville. When combined with residential use, a car share program can replace an average of 15 private vehicles.

• The Partnership works closely with commercial real estate brokers and property managers to meet the parking requirements of existing and potential tenants.

• Downtown employers agree on the need for an additional preschool facility. Working with many other groups, the Partnership is leading this complex process. Potential sites and operators, design plans and budgets, and funding sources (for construction and operations) are under consideration. A consortium of participating employers will be able to utilize Federal and State tax credits for their investments. The current target date for beginning construction is mid-2009.
In 2008, the teams began covering a larger area when the downtown Central Business Improvement District (CBID) extended its boundaries south to Peabody Street. This new section required intensive litter and graffiti removal during the first quarter and is now maintained at a similar service level as the original CBID area.

Over 50% of the CBID budget is invested in clean and safe services.

Additional staffing and equipment (e.g., truck, ATLV, pressure washer) have been added to increase services over this broader area and to extend hours of coverage (including weekends).

During the first six months of 2008, downtown teams removed 82,000 pounds of trash, 29,000 square feet of graffiti and power washed 134 block faces and 514 alleys.

In August, 2007, the Partnership entered an agreement with The Gulch CBID to provide clean and safe services. With more funding available next year and new residents moving in, The Gulch CBID plans to increase the level of these services from the Partnership.

Other 2008 special projects include intensive clean-up (litter and weed removal) along major downtown access points at highway exchanges before major summer festivals. Discussions are under way to develop a public-private partnership to maintain these improvements.
• A pilot program this summer added 64 hanging baskets with blooming and ornamental plants on selected light posts in high-pedestrian areas of Commerce and Church Streets. Plans are under way to expand this beautification initiative in 2009 with an additional 140 hanging baskets on other downtown streets.

• After major landscaping improvements by Metro Parks in late 2007, Church Street Park is a popular gathering place during events such as the LIVE IT UP! Downtown Home Tour, the International Puppet Festival, and a variety of programs.

• Safety Ambassadors (including those on bicycles and Segways) monitor downtown streets and sidewalks, the Metro parking garages and the LP Field lots utilized by the park and ride program.

• Supplemental downtown patrols (approximately 12 hours per week) by off-duty Metro Police focus on potential “hot spots.”

• The Partnership hosted lunchtime information fairs at nine downtown office building lobbies to introduce employees to available clean and safe services, the park and ride program, and other initiatives of interest.

• The Please Help. Don’t Give. public education campaign encourages downtown visitors, employees and residents to contribute to local service agencies, report aggressive panhandling to the police, and direct those in need to service providers. Print materials and training sessions (130 completed since July, 2007) are provided upon request.

• Early this year Metro Council passed an ordinance that put time and place restrictions on panhandling. The Council also initiated a Quality of Life Task Force to address broader issues related to homelessness.

• A recent Partnership initiative offers one-way, non-refundable bus tickets to eligible individuals without other resources. Valid reasons (which are confirmed) for relocating include prospective jobs, benefits or family. During the first two months, about two bus tickets (to 15 different states) were purchased weekly.

• The Partnership’s Quality of Life subcommittee advocates for a comprehensive strategy to deal with complex issues and solutions. The current uncertain economic climate contributes to an increase in homelessness in Nashville and across the country.

• Broader based community partnerships are necessary to develop a community justice approach that offers behavioral treatment options or community service for individuals in a cycle of repeated arrests. Social service agencies, local law enforcement and judicial systems, hospitals and faith-based groups must be involved in seeking long-term solutions.
• Downtown Nashville has some of the top performance venues anywhere. From the historic Ryman Auditorium and Tennessee Performing Arts Center to the Schermerhorn Symphony Center and Sommet Center, prime seats are available for touring Broadway shows, live theater, concerts from country to classical, and more.

• Nashville Children’s Theatre, ranked as one of the top five children’s theatres in the country by *Time* magazine, is poised to expand its programming after major renovations. Other exceptional downtown programming for children and families is offered by the Frist Center for the Visual Arts, The Nashville Symphony, Tennessee Performing Arts Center and the Country Music Hall of Fame and Museum.

• New downtown options for children and families include the inaugural International Puppet Festival sponsored by the Nashville Public Library Foundation in June. With 18,000 visits recorded during the three-day festival and all shows sold out, this signature event will likely be repeated every other year.

• Downtown Nashville is the destination of choice for a growing number of festivals and conventions. In early June, the CMA Music Festival drew crowds from every state and 28 foreign countries for their largest ever attendance (52,000 daily average). In early July, the Barbershop Harmony Society hosted its annual international convention here to celebrate their new 7th Avenue headquarters.

• Last year, *U.S. Sporting News* ranked Nashville 16th on its list of Top Sports Towns. Sports enthusiasts come downtown for games by the Nashville Predators (National Hockey League), Tennessee Titans (National Football League) and new this year, Nashville Broncs (American Basketball Association). Other annual highlights include the Music City Bowl, NCAA basketball regional games and SEC basketball tournament games.

• After almost two years, the First Saturday Gallery Crawls continue to attract enthusiastic crowds to downtown art venues. The Nashville Downtown Partnership provides free shuttle service for these events.

• Other planned initiatives include working with the successful YMCA artEMBRACE program to fill storefront windows with art created by local schoolchildren.

• In June, The Rymer Gallery relocated to a highly visible storefront space at Art Avenue Lofts on 5th Avenue North. At 3,000 square feet, it is currently downtown’s largest contemporary gallery.

• With its growing cluster of galleries and residential lofts, 5th Avenue North is beginning to live up to its designation as “Avenue of the Arts.”

• The Partnership’s targeted retail recruitment for 5th Avenue will complement this developing arts district.
2008 CORPORATE INVESTORS
Total for 2008: $184,000 (as of September 4, 2008)
The Nashville Downtown Partnership gratefully acknowledges their commitment to advance the downtown agenda

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NAI Nashville
Genesco
Central Parking System
Pinnacle Financial Partners
Vanderbilt University
First Management Services
Harwell Howard Hyne Gabbert & Manner
DZL Management Co., LLC
O’Charley’s Inc.

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EXPANDING THE OPTIONS
Robert A. McCabe, Jr., Chair, Resource Development Committee

• Organized in 2008, this Board committee focuses on diversifying resources for the Nashville Downtown Partnership and engaging Board members as well as the broader corporate community in supporting specific initiatives.

• In 2007, a successful campaign to fund a comprehensive downtown retail strategy generated $151,500. Of the 33 investor groups, 45% made three-year commitments. These investments made it possible to complete the strategy on schedule and begin implementation in January, 2008.

• The Resource Development Committee has defined five opportunities for investments: designated corporate contributions, annual membership dues, home tour sponsorships, annual meeting sponsorships and guidebook advertising. With this menu of options available, investors may choose the categories that best complement their business goals. In 2008, the committee has primarily expanded the corporate investment and membership categories.

• In 2007, these five categories generated 16% of the total Partnership budget, and in 2008, 17%. Over the next few years, the committee goal is to increase these investments to 20% of the total budget.

• Priorities for 2008 corporate investments are (1) downtown street beautification projects and (2) upgrades of the Downtown Development Center.

• To further downtown Nashville’s on-street revitalization, its limited urban green space must be maximized. Hanging seasonal flower baskets on streetlight poles, adding landscaping improvements at key downtown access points and other enhancements designed to have a significant visual impact will be added incrementally.

• Since opening in January, 2004, over 2,000 events and meetings have been scheduled in the Downtown Development Center. Widely utilized by developers, brokers and planners and both private and public sector groups, the Center helps make a compelling case to locate in downtown Nashville.

• As of September 4, 2008, 45 investors have contributed $184,000 in support of these Nashville Downtown Partnership initiatives. This year, 40% of the groups have made three-year commitments.
Public investments in downtown infrastructure and other projects have been strong catalysts for private investments. Major infrastructure development in The Gulch and Rolling Mill Hill created environments in which recent private development has accelerated.

From 2000 through 2010, more than $3 billion of public and private development in downtown Nashville will be completed, underway or planned. Over one-third of the total development will be in the urban core and over one-third in SoBro.

Previously underdeveloped, SoBro also benefited from major public infrastructure investments. Recent developments include the Schermerhorn Symphony Center, Encore Condominiums, and The Hampton Inn & Suites. The Pinnacle at Symphony Place will be completed in early 2010, adding Class A office space to the SoBro Mix. Construction of the new convention center begins in 2009 and is expected to stimulate additional hotel and retail development in SoBro. The convention center will be the largest capital project in Nashville’s history.

The top five CBID rate payers are the tenants and owners of the Class A office buildings. Over 75% of the total CBID assessments are paid by the top 65 rate payers, including office buildings, hotels, apartment buildings and parking facilities. Residential condominium owners pay an average CBID assessment of $175.

Property owners in The Gulch have increased the annual investment in their CBID in order to meet the increased expectation for supplemental services by business tenants and new residents.

The Nashville Downtown Partnership invests 90% of its annual budget in downtown services and initiatives.

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NASHVILLE DOWNTOWN PARTNERSHIP 2008 RESOURCE ALLOCATION

**REVENUES**
- **EARNED**
- **CBID PROPERTY ASSESSMENTS**
- **CONTRIBUTIONS, SPONSORSHIPS, AND MEMBERSHIPS**

**EXPENDITURES**
- **ACCESS AND TRANSPORTATION**
- **PUBLIC SPACE MANAGEMENT**
- **ECONOMIC DEVELOPMENT**
- **IMAGE AND COMMUNICATIONS**
- **ADVOCACY/ADMINISTRATION**
IN MEMORIAM

Robert C. H. Mathews, Jr.
(June 16, 1927 - June 5, 2008)

Monroe J. Carell, Jr.
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With grateful appreciation for their courageous leadership and lasting legacy

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2008 NASHVILLE DOWNTOWN PARTNERSHIP MEMBERS

Membership is one option available to support the Nashville Downtown Partnership initiatives. All property owners in the downtown Central Business Improvement District are key participants—and many also make membership, sponsorship or other designated investments.

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