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In 2009, economic challenges and development opportunities require flexibility and quick adaptation to the changing environment. The Board and staff of the Nashville Downtown Partnership continue to navigate this complex course realistically and boldly. One distinct advantage is that the Resource Development Committee broadened the Partnership’s circle of investors and sponsors last year. Through advance planning, the Partnership has deferred several initiatives until additional revenues are available.

Even as Nashville has fared better than many other cities, it has also seen layoffs, a dip in the housing market, impact on hotel occupancy and profit margins, and even closure of some businesses and restaurants. Despite these broader market realities, downtown Nashville has shown significant growth in retail and new business tenants this year, and continues to add impressive new commercial and residential inventory.

This has also been a good year to get back to the basics. While remaining focused on keeping downtown clean, safe and attractive, the Partnership explores creative new ways to enhance the downtown experience for those who live, work and play here.

We choose the option of moving forward—preparing for the economic rebound by working smarter and becoming a more sustainable urban community. Inspired by the Mayor’s Green Ribbon Committee, new commercial and residential developments are seeking LEED pre-certification, office tenants are expanding their recycling options and tap water is the beverage of choice for downtown meetings. By mid-2010, the Partnership plans to initiate a pilot program of car sharing. Each shared vehicle replaces 15 privately owned cars, with obvious benefits to the environment and the downtown parking capacity.

Downtown Nashville has much to celebrate this year—old and new—from the 100-year anniversary of top-rated The Hermitage Hotel to the brand new LEED neighborhood status of The Gulch. Richard Florida recently touted the major concentration of multiple music genres here as The Nashville Effect. By attracting top artistic and music talent and a wide range of professionals and scholars, Nashville itself makes it easier for us “to make downtown Nashville the compelling urban center in the Southeast in which to LIVE, WORK, PLAY and INVEST.” There’s no place like it!

Thomas D. Turner
President and CEO
ADAPTING TO CURRENT REALITY AND PLANNING FOR FUTURE REBOUNDS

Bill Barkley, Chair, Residential Development

- A slight increase in local real estate closings by mid-2009 may indicate a trend toward the beginnings of market stabilization. Economic data released in June by Brookings Institution listed the stability of Nashville’s real estate market as number 25 on a ranking of the country’s 100 largest metro areas.

- Since 2001, the number of downtown residential units has increased over 150%. The largest number of units added to the inventory in a single year was 929 in 2008, followed by 539 in 2006 and another 432 in 2009. The larger scale of several developments (one with more than 400 units and three with over 250 units) has accelerated downtown residential expansion considerably since 2006.
• Several decades ahead of Nashville in downtown residential development, peer cities such as St. Louis and Memphis currently have from two to six times more downtown residents.

• Because of this longstanding deficit in residential units, a feasibility study in 2003 projected that downtown Nashville could absorb over 4,000 new units by 2010. Just slightly more than 50% of that number is expected by 2010. Although housing sales have slowed because of economic uncertainties, the downtown market is not overbuilt.

• The Gulch has become one of Nashville’s hottest urban neighborhoods, with the opening late this year of Velocity, its third high-rise condo development. Since 2008, The Gulch has added almost 800 condo units (compared to just 80 rental units in 2007).

• Since 2004, over 6,500 people have attended the annual LIVE IT UP! Downtown Home Tours, with an economic impact of at least $46 million in sales and leases.

• With an uncertain housing market, many young professionals are choosing to rent several years longer before buying. Echo Boomers (children of the Baby Boomer generation) show a strong preference for urban living and will soon have a major impact on the future housing market. From 2013 through 2018, they will comprise the largest number of first-time home buyers ever to the market. Their priorities include affordability, sustainability with well-designed small living spaces, walkability and proximity to jobs.

• The downtown rental market (currently 30% of the total residential inventory) has consistently averaged over 90% occupancy for the past six years. No new rental product has been introduced since 2006, and with the potential for greater demand of these units in the near future, at least three downtown rental developments are planned.

• Additional residential options are needed for downtown employees with median household incomes ($34,500-$64,687) between 80 and 150% of the Area’s Median Income. At least 46% of the current employee base falls within this salary range. The Metropolitan Development and Housing Agency (MDHA) has announced Nance Place, 109 workforce rental units, for Rolling Mill Hill by the end of 2010. This development may be a catalyst for creating additional workforce housing.

• In the 2009 residential survey, downtown residents identified (1) the urban experience, (2) the central location and convenience and (3) being close to work as the major factors favoring their choice of the downtown lifestyle.
Current economic stresses seem to favor centralized urban office settings. Throughout the business day, employees in downtown Nashville can easily walk to appointments or lunch at one of 130 restaurants. After-hour 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 56% is Class A space. By the end of 2009, Nashville will have over 900,000 square feet of new commercial space added since late 2007.

With lead tenants Bass, Berry & Sims moving in late this year, The Pinnacle at Symphony Place brings 520,000 square feet of world class commercial space to SoBro. Already a stunning addition to the downtown skyline, the new tower expects to have LEED Silver Certification. Sustainable features include a unique ground water harvesting system, building-wide recycling, innovative green roof design, and optimized energy performance.

In early 2009, an additional 75,000 square feet of commercial inventory came online in the mixed-use Terrazzo in The Gulch. BB&T opened its first downtown branch at Terrazzo and relocated its commercial lending and wealth management operations there.

At least 70 new businesses (including restaurants and retail) have opened downtown during the past year, and another 10 have been announced.

With a healthy mix of business categories, downtown Nashville has a diversified employment base and is in good position for avoiding any market extremes. The synergy of this urban environment is an asset for employee recruitment.

Downtown is a sustainable location choice—with existing infrastructure and transportation options as well as easy access to highways. The walkability factor of downtown Nashville also adds to sustainability. Many downtown office locations have a very high walk score of 98 (see www.walkscore.com).

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

By the second quarter of 2010, the Partnership plans to implement a one-year downtown car share pilot program. Each shared car put into service replaces 15 privately owned vehicles, which has a positive environmental impact. For businesses, the car share program will be more cost-effective than owning or leasing vehicles for employee use. The program will also benefit urban residents by reducing their need to own a car.
2009 IS A BANNER YEAR FOR DOWNTOWN RETAIL

Price Bell, Chair, Retail Development

- The Partnership’s Retail Recruiter has made 400 local and regional retailer visits since January, 2008, approximately 50% of them during the first seven months of 2009. Already this year, downtown retail opportunities have been presented to at least 20 of 200 prospects.

- More than 30 new retail stores opened or announced between January and August, 2009, which is almost twice the total number of 2008 new retail businesses. Most are located in The Gulch, the Arcade and the Broadway/Second Avenue areas.

- Over 50% of the new retailers are food establishments. The downtown core has also added a variety of attractive new shopping options including Abernathy Road (2nd Avenue North), Betty Boots, Opry Originals and Earthbound Trading Co. (Broadway), The Painted Cupcake and Brocade Design Arts (The Arcade).

- Condo and office towers in both The Gulch and SoBro have added significant new retail space (108,968 square feet) to the downtown inventory.

- Other long-term issues include (a) exploring options for incentive packages to jump-start new retail businesses, (b) additional sidewalk dining options (c) advocating for storefront and streetscape improvements and (b) supporting art gallery initiatives to enhance the creative mix on the Avenue of the Arts (5th Avenue).

• After 35 years in the restaurant business, Henry Hillenmeyer visited the first Urban Flats restaurant in Winter Park, Florida and liked what he saw. He observed the successful expansion of this casual dining concept in Florida and later in Atlanta and decided to open a franchise in Nashville.

• Hillenmeyer especially liked Urban Flats’ distinctive and affordable menu as well as the extensive wine selection, with 33 varieties offered by the glass.

• The ICON corner retail spot at 12th Avenue South in The Gulch was Hillenmeyer’s site choice. The visibility and easy access were advantages, and the menu was a good fit for this exciting new neighborhood. This location was the tenth Urban Flats Flatbread & Wine Co. to open, and the first in Tennessee.

• The customer base will expand as additional residents move into the three condo towers in The Gulch. The area is also becoming a dining and shopping destination for regional residents, with lunch and dinner patrons coming from West End, Music Row and beyond. Having this growing cluster of retail establishments within easy walking distance of each other is an asset for the retailers. “This is a difficult economy for restaurants,” Hillenmeyer says, “but we have been profitable since opening and the long-term outlook for Urban Flats Flatbread & Wine Co. in The Gulch is excellent.”
The LP Field parking and ride initiative managed by the Nashville Downtown Partnership marked seven years of service on May 1, 2009. Free weekday parking in designated LP Field locations is managed by the Partnership for registered downtown employees.

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.

With free LP Field parking and the optional $25 monthly shuttle passes, riders on the Core Downtown route save at least $1,000 each year in parking costs.

Currently there are over 900 monthly shuttle riders on two separate routes with stops near major downtown office buildings. The original Core Downtown route has grown from 384 riders in January, 2008, to 511 (33% increase) in August, 2009. Free LunchLINE shuttles also circulate on a downtown route weekdays from 11 a.m. to 1:30 p.m.

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

In planning the next phase of the shuttle program, the Partnership will identify new opportunities based on the changing environment. Adjustments were made in 2009 to anticipate any potential increases in expenses related to fuel or major repairs and maintenance for the shuttles. In 2009, financial pressures on several downtown employers led one group to discontinue a contract shuttle route. Several companies had staff reductions that led to a slight drop in monthly riders.

As major downtown development projects shift the demand and supply for parking in specific areas, the Partnership is working with groups interested in developing alternative parking and shuttle solutions for their employees and patrons.

The Partnership will also assess the demand for evening and weekend event-driven parking and whether the shuttles could be utilized.

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.

As of September 1, the Partnership’s parking website has been completely re-designed for user convenience. At www.parkitdowntown.com, new features include an interactive downtown parking map and a downtown map that can be printed out for reference. The interactive map allows the user to search for the closest parking facilities to a specific downtown destination and to compare rates. The map also indicates where to enter each parking facility and has a picture of its entrance.
Building on its well-established clean and safe initiatives, the Partnership now allocates resources to aesthetic improvement projects.

In a 2008 pilot program, 64 baskets with ornamental and floral plants were installed on street lights along Commerce and Church Streets. To enhance this visual impact in 2009, a total of 250 hanging baskets were placed on Church, Capitol Boulevard, Commerce, 4th Avenue North, 5th Avenue North, 2nd Avenue North, Broadway, and in front of the Metropolitan Courthouse. An additional 56 baskets will be installed on Deaderick Street when its streetscape project is completed.

Under a maintenance agreement with the vendor, a quality assurance program ensures optimal appearance of all baskets, with attention to the sunlight levels of each location.

Local flower growers at Holtkamp Greenhouses, Inc. provided twelve floral towers as a pilot program this summer. Placed on the plazas of key sites, these floral displays enhance other colorful plantings throughout downtown. The growers are exploring the feasibility of a broader marketing campaign in 2010.

The Metropolitan Government has invested in several major streetscape improvement projects, including Church Street (2006) and Deaderick Street (2009). Following the construction of the new Music City Central transfer station in late 2008, bus shelters were removed from Deaderick and pedestrian-friendly elements were added. Improvements include replacement of distressed trees, sidewalk repairs, new trees and landscaping, a median with green plantings, and upgraded street lighting. Deaderick provides an unmatched civic vista framed by War Memorial Plaza and the Metro Public Square. Additional improvements will add wayfinding/information kiosks at intersections and semi-permanent vendor kiosks with fixed seating. Potential future developments may include retail, residential units and sidewalk dining options.

In 2010, the Partnership will focus on additional landscaping improvements. Small pockets of green space (e.g., boulevard medians, along downtown streets and buildings) will be identified for appropriate landscaping. Attention to these smaller underutilized spaces will maximize the visual impact of downtown streetscapes.
EXPANSION OF DOWNTOWN CLEAN AND SAFE SERVICES

Kirby Davis, Chair, Public Space Committee

- The downtown clean and safe teams provide a variety of services for two Business Improvement Districts - one in the central urban core (CBID) and one in The Gulch (GBID). Over 50% of the CBID budgets are invested in clean and safe services that supplement city services.

- During the first seven months of 2009, these teams removed almost 122,000 pounds of trash, over 6,000 square feet of graffiti, and power washed 573 block faces and 573 alleys in the urban core district.

- On July 1, 2009, the Partnership entered an expanded agreement with the GBID to provide an increased level of services and administrative support. As an increasing number of residents and businesses are moving in, the GBID focuses on meeting their expectations for a vibrant and safe neighborhood.

- Hours of service for the CBID are 7 a.m. to 8 p.m. Monday through Friday (clean team until 3 p.m.) and 9 a.m. to 9 p.m. Saturday and Sunday (safety patrol only). In the GBID, hours are 7 a.m. to 3:30 p.m. Monday through Sunday (clean team) and the safety team at various days and times each week.

- Intensive clean-up (litter and weed removal) along major downtown access points at highway interchanges is an ongoing project. This initiative helps provide a positive first impression of downtown Nashville.

- The total area serviced by the clean and safe teams has increased 44% since 2007.
Since April, 2005, the Davidson County Sheriff’s Office and the Partnership have participated in a Community Worker Program. This team effectively supplements the staff on major clean-up and maintenance projects.

Over the past four years, the community worker team has provided more than 53,000 hours of service with an equivalent value of over $450,000. About 30 community workers have subsequently been hired as clean team employees, with 9 remaining on staff at least one year. Three have been on staff over three years and one has been promoted to a supervisory position.

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

The total patrol miles ridden on bicycles and Segways is up 45% in 2009, with 1,938 miles logged through July.

Supplemental downtown patrols (approximately 16 hours per week) by off-duty Metro Police focus on potential “hot spots.”

The Partnership hosts lunchtime information fairs (8 during the first six months of 2009) in downtown office building lobbies to communicate details on available clean and safe services, the park and ride program and other initiatives of interest.

A successful program launched in June, 2008, 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 proximity to family. As of September 1, 2009, a total of 160 individuals have received this relocation assistance, 93 of them in 2009. The bus tickets ranged in cost from $24 to $217 each, with travel destinations to 42 different states.

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.
CHOOSE DOWNTOWN FOR FESTIVALS AND EVENTS

- Downtown Nashville is the destination of choice for a growing number of festivals and conventions. In June, the four-day CMA Music Festival had the largest attendance ever, with a 7.2 per cent increase over 2008. Average daily attendance was 56,000. The festival’s Riverfront Park concerts were free for the first time this year and a popular new free area was Music City Zone on the Public Square at Metro Courthouse.

- LiveOntheGreen is a new free concert series scheduled for Thursday evenings from September 3 through October 8 on the Metro Public Square Plaza.

- Other popular annual festivals downtown include Music City July 4th, Wine on the River, Music City Brewers’ Festival, Dragon Boat Races and River Festival, Taste of Music City and Music City BBQ Festival.

- The Nashville Downtown Partnership assists festival organizers with logistics and after-event clean-up. Roving ambassadors are on site during events to provide assistance as needed.

- 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, some 10,000 prime seats are available for touring Broadway shows, live theater, and concerts from country to classical. For first quarter 2009, Sommet Center was on the top ten list of busiest U.S. arenas, with almost 93,000 paid concert guests.

- The Sommet Center and LP Field host multiple sporting events as well as home games for the Nashville Predators and the Tennessee Titans. Events include Southeastern Conference and NCAA basketball tournament games (with the NCAA Women’s Final Four booked at Sommet Center in 2014), gymnastics and soccer competitions, and collegiate football games. Some of the largest crowds come for the annual Country Music Marathon and the Gaylord Hotels Music City Bowl.

- The First Saturday Art Crawl (highlighting downtown gallery offerings since January, 2006) continues to draw large, enthusiastic crowds to many of the 16 galleries. The Nashville Downtown Partnership provides free shuttle service for these monthly events. Several larger galleries are participating in Art After Hours on the first Thursday of each month.

- With a growing cluster of galleries and residential lofts, 5th Avenue North is living up to its designation as “Avenue of the Arts.” Two-thirds of the 16 downtown galleries are on 5th Avenue and in The Arcade.

- Well-attended arts, entertainment and sporting events have a significant economic impact on downtown businesses, including clubs and restaurants. The Partnership supports these groups to ensure that participants have a positive experience in downtown Nashville.
Diversifying Resources for Downtown Initiatives

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.

• 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. From this menu of options, investors choose the categories that best complement their business goals. The committee primarily addresses the development of the corporate investment and membership categories.

• In 2008, these five categories generated 15% of the total Partnership budget. The 2009 forecast for the five categories was reduced slightly due to current economic pressures. Over the next few years, the committee’s goal is to expand these investments to 20% of the total budget.

• One priority for 2009 was the extension of the seasonal hanging flower basket initiative to additional high pedestrian areas. Redevelopment of the downtown parking website (www.parkitdowntown.com) was also a priority item. Mapping features of the new website are compatible with the Metro way finding program being implemented in 2010.

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* First-year investors in 2009
INVESTING IN GROWING DOWNTOWN

• Public investments in downtown infrastructure and other projects continue to be strong incentives for private investments. Major infrastructure development is a prerequisite for creating an environment in which private development thrives.

• From 2000 through 2013, investments of over $3.4 billion in public and private development are projected for downtown Nashville. In the SoBro area (south of Broadway), the Schermerhorn Symphony Center has proved to be a catalyst for significant new development.

• From 1999 through 2009, property owners in the downtown Central Business Improvement District (CBID) have invested over $7 million to supplement city services with clean and safe programs and other initiatives that enhance downtown economic development. These programs are implemented by the Nashville Downtown Partnership.

• The top five CBID ratepayers 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 $150.

• Property owners in The Gulch Business Improvement District (GBID) have increased their assessment rate in order to provide the level of services needed by business tenants and new residents. As of June 1, the GBID has an expanded agreement with the Nashville Downtown Partnership to provide administrative support as well as supplemental clean and safe services.

NASHVILLE DOWNTOWN PARTNERSHIP
2009 RESOURCE ALLOCATION

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As the cultural, educational and economic impact of these venues grows year by year, they continue to be major catalysts for downtown Nashville’s growth and development.

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## 2009 Nashville Downtown Partnership Members

Membership is one option for supporting Nashville Downtown Partnership initiatives. All property owners in the Central Business Improvement District (CBID) are key participants—and many also make membership, sponsorship or other designated investments.

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<td>Sorci &amp; Swords Design</td>
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<td>STG Design Inc.</td>
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<td>Tuck Hinton Architects</td>
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<tr>
<th>ARTS AND ENTERTAINMENT</th>
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<tbody>
<tr>
<td>First Center for the Visual Arts</td>
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<th>BANKING, FINANCIAL AND ACCOUNTING SERVICES</th>
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<tr>
<td>Avenue Bank</td>
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<tr>
<td>The Bank of Nashville</td>
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<tr>
<td>BDO Seidman, LLP</td>
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<tr>
<td>Capital Wealth Advisors, LLC</td>
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<td>Fifth Third Bank</td>
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<td>KraftCPAs, PLLLC</td>
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<th>HOTELS</th>
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<tbody>
<tr>
<td>The Hermitage Hotel</td>
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<tr>
<td>Hilton Nashville Downtown</td>
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<td>Homewood Suites</td>
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<tr>
<td>Renaissance Nashville Hotel</td>
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<td>Sheraton Nashville Downtown Union Station Hotel</td>
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<tbody>
<tr>
<td>Christ Church Cathedral</td>
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<td>Downtown Presbyterian Church</td>
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<td>First Baptist Nashville</td>
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<tr>
<td>American Constructors, Inc.</td>
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<td>Bell &amp; Associates Construction, LP</td>
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<td>Keestrick Contractor, Inc.</td>
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<tbody>
<tr>
<td>CVS Caremark</td>
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<td>Central Parking System</td>
</tr>
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<td>Louisiana Pacific Corporation</td>
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<td>Nissan North America</td>
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<td>Qualifeds Systems, Inc.</td>
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<td>Avon Williams Campus</td>
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<td>Vanderbilt University</td>
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<tr>
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<td>Guillet, Sanford, Robinson &amp; Martin PLLC</td>
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<tr>
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<tr>
<td>Manier &amp; Herod</td>
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<tr>
<td>Neal &amp; Howard, PLC</td>
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<td>Sherrard &amp; Roe, PLC</td>
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<tr>
<td>Stites &amp; Harbison PLLC</td>
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<tr>
<td>Trauger &amp; Tuke</td>
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<tr>
<td>Tune, Entrekin &amp; White, PC</td>
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<th>LEGAL SERVICES</th>
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<th>MEDIA</th>
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<tr>
<td>The Tennessean</td>
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<tr>
<th>METRO GOVERNMENT</th>
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<tr>
<td>Mayor’s Office of Economic and Community Development</td>
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<th>NON-PROFITS AND ORGANIZATIONS</th>
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<tbody>
<tr>
<td>The DISTRICT</td>
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<tr>
<td>Downtown YMCA</td>
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<tr>
<th>REAL ESTATE BROKERS, DEVELOPERS AND PROPERTY MANAGEMENT</th>
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<tbody>
<tr>
<td>Bristol Development Group</td>
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<tr>
<td>C.B. Ragland Company</td>
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<td>CB Richard Ellis</td>
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<tr>
<td>Carell Family, LLC</td>
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<tr>
<td>Cook Properties</td>
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<td>Core Development Services, LLC</td>
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<tr>
<td>Corner Partnership, LLC</td>
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<td>Piedmont Natural Gas</td>
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To make downtown Nashville the compelling urban center in the Southeast in which to **LIVE, WORK, PLAY and INVEST**