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Zeitlin & Company, Realtors
As the year 2010 began, downtown Nashville businesses expected ongoing economic challenges. What they could not expect or imagine was that the first few months would bring not one but two major crises involving water! Before dawn on New Year’s Day, during a period of exceptionally cold weather, a network of downtown water mains ruptured with a vengeance, flooding the streets of the busy entertainment district near Broadway. In the hours and days that followed, Metro Water Services, Mayor Karl Dean and everyone involved displayed exceptional leadership and crisis management, with round-the-clock efforts to restore temporary water supplies to the buildings affected. As major water main replacement construction began, downtown venues responded with creative strategies to counter the perception that downtown was “closed” and to resume normal operations.

The next crisis began on the weekend of May 1, when Nashville and many other regions of Tennessee experienced a devastating flood. In Nashville alone, damages exceeded $1 billion. The Cumberland River showed its powerful strength as it flooded downtown parks, streets, basements and parking lots. Water plants and power substations were put out of commission—and throughout the region, thousands of homes and businesses were evacuated. The monumental tasks of rescue, recovery and rebuilding began immediately—and continue.

On an even larger scale, the overriding message became, “Downtown Nashville is open for business—and the music is still playing!” On May 7, flood-weary citizens streamed into Metro Public Square for a free concert by The Nashville Symphony—confident in the resilience of their city. Day by day we celebrated the re-opening of more businesses.

Public and private sectors alike were focused on the immediate needs throughout the region. And individuals responded with creative ways to help others—thinking “outside the box” and doing what needed to be done.

What did the flood of May, 2010, reveal about Nashville? About downtown? When our agendas are drastically altered, we focus on our changed environment and find new ways to do business. Desks and offices do not define a business. IT staffs were resourceful in setting up emergency systems to work offsite, staff meetings were held in coffee shops, and mobile phones and social media kept everyone linked to the rapidly changing conditions. The entrepreneurial spirit so characteristic of Nashville was never more apparent.

Focus, creativity, collaboration and compassion—the flood showed that Nashvillians are rich in these resources. And these are the very resources that will make “downtown Nashville the compelling urban center in the Southeast in which to LIVE, WORK, PLAY and INVEST.”

— Thomas D. Turner
President and CEO
WHY DOWNTOWN LIVING IS A GREAT OPTION
BILL BARKLEY, Chair, Residential Development

- For the fifth consecutive year, the Partnership’s 2010 Downtown Residential Survey found that “the urban experience” is the top element in these residents’ decision to continue living downtown.

- Downtown Nashville’s residential properties rank high in “walkability.” Their favorable Walk Scores (which measure the number of standard consumer destinations within walking distance of home) average 94 (considered a “walker’s paradise”) in the downtown core and 88 overall. By contrast, Metropolitan Nashville’s average “walkability” score is 44, considered “car-dependent.”

- The seventh annual LIVE IT UP! Downtown Home Tour exhibited renewed vitality in 2010, with both an evening City Lights Tour showcasing urban living in The Gulch and an afternoon tour of residential units from SoBro to North Capitol. Over 8,000 people have attended the LIVE IT UP! tours since 2004, with an economic impact of over $46 million in sales and leases.

- Downtown residential sales increased significantly during the first six months of 2010, with a total of 137 closings (compared to 166 in all 12 months of 2009). Contributing factors in the increased sales include homebuyer tax credits, low interest rates and Nashville’s overall economic strength.

- In 2010, downtown Nashville has a total of 5,155 residents and 3,713 residential units. Of the downtown residential inventory, 28% is rental, 66% condos and 6% single family residences.

- With consistently high occupancy rates (95% in 2010) for downtown rental properties, demand remains strong. Demographic trends indicate that consumers in the future will be more likely to rent for a longer period of time.

- Downtown Nashville has 44 residential condo properties, with a total of 2,664 units. Approximately 30% of these purchase units are in The Gulch, 29% in the downtown core, 20% in North Capitol and 18% in SoBro.

- An analysis of the current number of downtown condos available for purchase and the average rate of sales annually indicates that the downtown inventory will be depleted in two years. Taking a residential project from planning and schematic stages to completion and delivery requires a minimum of three years.
EXPANDING DOWNTOWN RETAIL OFFERS MORE OPTIONS
KIRBY DAVIS, Chair, Retail Development

• The Partnership’s Retail Recruiter has made over 600 local and regional retailer visits since January, 2008. In 2010, repeat visits with top prospects for a downtown location are underway. During the first eight months of 2010, 200 prospect visits were made and specific downtown retail options have been presented to 30 of them.

• The strong growth seen last year continues, with a total of 28 new retail businesses opened or announced between January and August, 2010. The total number of downtown retail openings in 2009 was 38.

• At least 50% of the new 2010 downtown retailers offer shopping and 46% are food establishments.

• New retailers in 2010 include downtown’s first wine market (Metropolitan Wine) and first organic grocery (Turnip Truck in The Gulch). Sherlock’s Books, downtown’s only current bookstore, opened in January and Tennessee’s largest Starbucks coffee shop opened at downtown’s Hotel Indigo in April. Freshii, offering healthy and fresh meals and snacks, has its first location in the Southeast on Church Street.

• In May, the Nashville Downtown Partnership hosted a Retail Recruiter Workshop in which 20 recruiters from 11 states participated. Midge McCauley (Downtown Works consultant who developed the Downtown Nashville Retail Strategy) conducted this successful workshop on effective recruitment strategies.

• Great new dining and entertainment options coming in 2010 include Puckett’s Grocery & Restaurant (a regional favorite featuring down-home food and live music nights) at 5th and Church and Jimmy Buffett’s Margaritaville Nashville (with its tropical “honky tonk” setting on the main floor and special event staging on the second floor) at 4th and Broadway.

• New owners have transformed Broadway’s longtime Merchants restaurant with lively new menu options and décor in a bright new bistro on the first floor and fine dining on the second floor. And in December, 2009, Hard Rock Café Nashville doubled its size after extensive renovations, with a new second floor for live concerts and banquets.

• Downtown Nashville now has over 113 shopping options, 160 dining choices, and 65 nightlife venues—with more to come!
Downtown Nashville has a commercial office inventory of more than 7.5 million square feet, of which over 50% is Class A space, with about 900,000 square feet of new product added since 2007. Vacancy rates are higher than in recent years both because of a slower economy and the addition of new space. Business recruitment and retention initiatives are enjoying success, with new companies relocating to downtown and major commercial tenants renewing and expanding their downtown leases.

ServiceSource, a San Francisco-based service revenue performance company, opened a Nashville office with 15 employees in early 2008. By late 2009, the company was growing rapidly and chose downtown Nashville for its expansion. In May, 2010, the company’s 350 employees celebrated their renovated space in the Fourth and Church Building and by September, they had over 400 employees in their 73,000 square-foot downtown location.

In May, 2010, Loews Hotels selected downtown Nashville for their new Business Services Center, which will create 200 new professional jobs. On September 15, the Loews Hotels Business Services Center hosted an official ribbon cutting ceremony in Fifth Third Center.

This year, First Tennessee consolidated offices and relocated employees to their Nashville City Center base. With this move, First Tennessee increased their lease to 60,000 feet and more than doubled their number of employees downtown. The Baker Donelson law firm has continued its expansion and extensive renovations at what is now Baker Donelson Center. Other key lease renewals include HealthStream (Cummins Station) and Barge Waggoner Sumner & Cannon (Baker Donelson Center).

On April 22, the Partnership and WeCar launched downtown’s first car sharing program, with four strategically located Nissan vehicles. Downtown businesses and residents find car sharing convenient and cost-effective. Each shared car put into service potentially replaces 15 privately owned vehicles.

“Our carefully evaluated several options before renewing the lease, including alternative locations, but we quickly concluded that maintaining a downtown presence was essential to our mission and something we simply wanted to achieve. We believe that our downtown headquarters best serves the needs of our clients, employees and firm.”

— Bob Higgins, president and CEO of Barge Waggoner Sumner & Cannon

GETTING AROUND DOWNTOWN

JACK WOOD, Chair, Access and Transportation Committee

- The LP Field park and ride program managed by the Nashville Downtown Partnership marked eight years of service on May 1, 2010. Free weekday parking is available in designated LP Field locations for registered downtown employees. The Partnership offers optional cost-effective shuttle service with stops near major downtown office buildings.

- Currently there are over 1,300 monthly shuttle riders on three separate routes. The original Core Downtown route has grown from 384 riders in January, 2008, to 514 (33% increase) in August, 2010. With monthly shuttle passes only $25, riders on this route save at least $1,000 each year in parking costs.

- Free LunchLINE shuttles also circulate on a downtown route weekdays from 11 a.m. to 1:30 p.m. The Partnership has provided this convenient service since February, 2001.

- When major downtown development projects this year shifted the supply and demand for parking in specific areas, the Partnership joined with Metro Sports Authority to offer a park and ride option for people attending events at Bridgestone Arena. Launched on March 15, BEEP (Best Ever Event Parking) provides free parking at Lot R with optional round trip shuttle service for only $3 per person.

- For 28 Bridgestone events during the first six months, almost 8,000 people utilized the BEEP initiative. About half of them rode the shuttles and the others walked to the Arena via the pedestrian bridge.

- Downtown public transit introduced a free downtown circuit in March, when MTA added diesel hybrid buses to launch the Music City Circuit. The Green Circuit runs east and west between The Gulch and Riverfront Station, and the Blue Circuit goes south to north between the Schermerhorn Symphony Center and Bicentennial Mall. Downtown residents, employees and visitors are enthusiastic about this new option that links many destinations from The Gulch to the Nashville Farmers’ Market.

- In June, the Nashville Downtown Partnership’s parking management contract with Metro was renewed for another two-year term. Both Metro downtown parking facilities, the 1,033-space Library Garage and the 1,009-space Public Square Garage, provide cost-effective options for downtown visitors.

“BEEP was awesome! The drivers were very friendly and the service was excellent. Amazing price—just $3 round trip—worth every penny. I will definitely be using BEEP the next time I visit Nashville.”

— email from BEEP patron
The downtown clean and safe teams provide a variety of services for two Business Improvement Districts—one in the central urban area (CBID) and one in The Gulch (GBID). The total area they serve has increased 44% since 2007 and about 50% of the CBID budgets are invested in programs that supplement city services.

During the first eight months of 2010, the cleaning teams removed over 93,000 pounds of trash, 793 square feet of graffiti, and power washed 379 block faces and 411 alleys in the urban core district.

The teams are on the streets throughout the CBID from 6 a.m. to 8 p.m. Monday through Friday (clean team until 3:30 p.m.) and 11 a.m. to 8 p.m. Saturday and Sunday (safety patrol only). In the GBID, the clean team hours are 6 a.m. to 3:30 p.m. Monday through Sunday (clean team) and the safety team is on a varying schedule. During major downtown events such as the CMA Music Festival or disasters such as the water main break or the flood, additional staff hours are scheduled to meet the increased demands.

Intensive clean-up (litter and weed removal) along major downtown access points at highway interchanges is an ongoing special project. Periodically cleaning and repainting light poles, junction boxes, trash receptacles and tree grates also enhances downtown’s visual appeal.

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 five years, the community worker team has provided more than 58,000 hours of service with an equivalent value of almost $500,000. About 30 community workers were subsequently hired as clean team employees. Six remained on staff at least one year, four 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 programs.
The total miles covered by bicycle and Segway patrols has more than doubled in 2010, with 6,317 miles logged through August.

Supplemental downtown patrols (approximately 24 hours per week) by off-duty Metro Police focus on potential “hot spots.”

A successful program initiated in June, 2008, offers one-way, non-refundable bus tickets to eligible individuals without other resources. Eligibility is based on confirmation of favorable job prospects, benefits or proximity to family if the individual relocates. As of September 1, 2010, a total of 264 individuals have received this relocation assistance, 54 of them in 2010. The average cost of a bus ticket is about $135, with travel destinations to 45 different states.

The Partnership hosts lunchtime information fairs (8 during the first eight months of 2010) in downtown office building lobbies to communicate with downtown employees about available clean and safe services, the LP Field parking option, BEEP and WeCar.
The annual CMA Music Festival rallies Music City and country music fans from across the country each June, and exceeded all previous records with an estimated daily attendance of 65,000 this year. Each of the headline concert nights at LP Field sold out, a 16.7% increase in numbers. This year’s $24 million economic impact of the 4-day event was especially significant following revenue losses during and after the flood.

Festivals and concerts increasingly enliven Public Square Park. LiveOntheGreen, a series of six Thursday evening concerts in September and October, showcases homegrown Nashville-based music and incorporates eco-friendly practices. Also during the CMA Music Festival, the Music City Zone offers daily concerts at this park. One of the most memorable 2010 events at Public Square Park was a free concert given by The Nashville Symphony on May 7th, when over 3,000 flood-weary Nashville citizens came to experience an evening of reenergizing music.

On June 5, a large crowd savored Nashville’s favorite music, food and drink at the NISSAN Taste of Music City event in Public Square Park and along the Deaderick Street corridor. With this venue change, the city’s biggest annual food and drink tasting event brought crisp new energy to Deaderick, the first certified Green Street in Tennessee.

Other popular annual downtown festivals include Music City New Year’s Eve Bash on Broadway, Let Freedom Sing! Music City July 4th Celebration, Wine on the River, Music City Brewer’s Festival, Nashville Dragon Boat and River Festival, and Music City BBQ Festival.

Top performance venues such as the Ryman Auditorium, Tennessee Performing Arts Center, Schermerhorn Symphony Center and Bridgestone Arena provide some 10,000 prime seats for touring Broadway shows, live theater, and concerts from country to classical.

Downtown’s First Saturday Art Crawl never ceases to attract large crowds to visit more than 20 participating galleries. The Nashville Downtown Partnership contributes free shuttle service for the art enthusiasts.

Athletic events at Bridgestone Arena including home games for the Nashville Predators create increased exposure and valuable economic impact. In March, over 191,000 spectators at the Men’s SEC Basketball Tournament generated an economic impact of $18.4 million. The 2011 and 2012 Women’s SEC Basketball, and 2013, 2015, 2016 and 2019 Men’s SEC Basketball Tournaments will also be at Bridgestone Arena. And in 2014, Nashville will host the Women’s Final Four as well as the Women’s Basketball Coaches Association National Convention.

The Tennessee Titans were recently named the 18th most valuable NFL franchise by Forbes.com, with a team value of $994 million. Every Tennessee Titans home game has been a sellout since LP Field’s 69,000-seat stadium opened in 1999.
• As an entirely independent world of communication, social media reaches an immediate online audience. In the aftermath of the May 2010 flood, social media outlets quickly directed volunteers to the most pressing needs of the Nashville area. Blogs, Facebook and Twitter accounts kept everyone aware of rapidly changing conditions and linked them to the resources they needed. During May, the Partnership posted more updates on Facebook and Twitter than in any other month. The “We Are Nashville” post by local hockey blogger Patten Fuqua generated widespread community pride in the way neighbors helped neighbors after the flood.

• In August, the Nashville Downtown Partnership launched an upgraded and interactive website using Geocentric software systems. Geocentric has developed similar websites for over 20 other downtown management organizations.

• New features at www.nashvilledowntown.com include a calendar listing of over 500 monthly events, 160 dining options and 113 places to shop. With precise point-location Google mapping, users access detailed information for each destination. Lists of nearby amenities and parking include their exact distance from the selected location. Experiencing Music City is more convenient than ever.

• Each downtown venue or business has its own descriptive website page with a map, any events scheduled, nearby parking, shopping and other attractions. Business owners now submit event forms online.

• Our parking website www.parkitdowntown.com also includes interactive maps, photos of garage entrances and current rates. The primary resource for downtown parking information, this website is often referenced by local newspapers, television and radio stations when they mention downtown sporting and entertainment events. Websites of many downtown venues also provide links to www.parkitdowntown.com.

• The Nashville Downtown Partnership has more than 7,500 fans on Facebook and its multiple Twitter accounts reach an additional 6,000 followers. Nashville is more popular than ever!
INVEST

CORPORATE INVESTORS 2007 – SEPTEMBER, 2010

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Bridgestone Americas Holding, Inc.
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Vanderbilt University Medical Center
Village Real Estate Services
Waller Lansden Dortch & Davis, LLP
Work & Greer, PC
Zeitlin and Company, Realtors

*Bold type indicates 2010 YTD investors
THE EYE OF DOWNTOWN DEVELOPMENT EXPANDS SOUTH OF BROADWAY

• From 2000 through 2013, about $4 billion in public and private development is completed or committed for downtown Nashville. The SoBro (south of Broadway) area is a site of extensive development, with the $585 million Music City Center under construction, a $250 convention center hotel recently announced by Omni Hotels & Resorts and plans for expansion of the Country Music Hall of Fame and Museum.

• Opening in 2013, Music City Center includes a 350,000 square-foot exhibit hall, 59 meeting rooms, and two ballrooms. The Omni hotel, which will be developed as a public-private partnership, is expected to open in mid-2013.

• On March 2, Bridgestone Americas, Inc. entered into a five-year naming rights agreement with the Nashville Predators and Power Management and the “Bridgestone Arena” came to Broadway. This important investment by Bridgestone, headquartered in Nashville since 2003, raised the national profile of downtown’s arena. More than 12 million guests have visited this sports and entertainment venue since it opened in December, 1996.

• From 1999 through 2010, property owners in the downtown Central Business Improvement District (CBID) have invested over $8.4 million to supplement city services with clean and safe initiatives and to support downtown economic development. The Nashville Downtown Partnership implements their programs in this 90-block district.

• The Gulch Business Improvement District (GBID) entered an expanded management agreement with the Nashville Downtown Partnership in mid-2009. Under this agreement, the Partnership provides administrative support and supplemental clean and safe services funded by The Gulch property owners in their 22-block district.

NASHVILLE DOWNTOWN PARTNERSHIP 2010 RESOURCE ALLOCATION

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NASHVILLE DOWNTOWN PARTNERSHIP
In a 2008 pilot program, 64 baskets with ornamental and floral plants were installed on street lights along Commerce and Church Streets. From this beginning, the initiative has expanded to almost 400 baskets on eight downtown streets with high pedestrian traffic.

From May through October, the visual impact of these colorful hanging baskets is intensified with the current density. In 2010, 84 additional baskets were placed along Demonbreun Street and additional blocks on 2nd Avenue North and Church Street.

Under a maintenance agreement with the vendor, a quality assurance program ensures the optimal appearance of all baskets, which are customized according to the sun and shade available at each location.

In 2010, the Partnership initiated a new landscaping project in the medians on Union Street facing the Metro Courthouse. Features include ground cover, 21 self-watering planters containing seasonal color plants and nine Yoshino cherry trees. These enhancements will be changed out each season for year round appeal.

Similar landscaping projects will be developed for other underutilized green spaces or medians throughout downtown. Financial feasibility and aesthetic impact will determine the implementation schedule.

A 7.5-acre Adventure Play Park on the east bank of the Cumberland (scheduled to open in 2011) will be the first visible sign of Nashville’s Riverfront Redevelopment Project. In 2009, $30 million was approved to jump start the comprehensive 20-year redevelopment plan which includes 19 projects. Construction on Phase I begins this year.

In the next phase, renovation of the NABRICO building adjacent to the Shelby Street Pedestrian Bridge will include replacement of the building’s façade and improvements bringing the structure up to current codes requirements. The upgraded building will include services for the Adventure Play Park.
CONGRATULATIONS!

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