









MAKEour MARK

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HISTORY

The Mill at Lebanon is a 100-year-old manufacturing complex consisting of approximately 200,000 square feet of buildings on 14 acres in downtown Lebanon, TN. Originally a blanket manufacturing facility which ceased operations in 1998, the former Lebanon Woolen is being redeveloped into a mixed-use complex as a means of preserving the architecture as an asset of the community. It currently has a SP zoning from the City of Lebanon and has New Market and Federal Tax Credits that transfer with the ownership.

After being idle for a few years, it was purchased by an out-of-state investor who sold most of the remaining equipment and began an adaptive reuse effort. In 2005, The Mill once again changed hands; the current owner of the property continues in its goal of adapting the complex into a mixed- use retail/restaurant/ residential/office project called The Mill at Lebanon while preserving as much of the historic fabric as possible. The Mill at Lebanon was placed on the National Register of Historic Places in 2007.

This project combines the social and economic benefits of "adaptive reuse" with the current accepted benefits of "new urban" environments. Utilization of the assets of historic infrastructures is both environmentally responsible and economically sound. When historic or existing structures are adapted for uses other than their original purpose, "adaptive reuse" occurs. On the other hand, new urban principles are being utilized in new development to create communities and neighborhoods of lasting value as opposed to urban sprawl.

The Mill at Lebanon's historic architecture and industrial-factory feel, with original timber and steel construction, factory windows, exposed brick, and tongue and groove floors and ceilings, display an appealing aesthetic that shall be maintained.Community amenities including the addition of sidewalks, shade trees, and a greenway along Sinking Creek, will add to the plethora of natural resources which render Lebanon's unique character. These are a large part of what makes The Mill at Lebanon so special, and it is important to safeguard these assets for generations to come.

The Mill at Lebanon project is an adaptive reuse project of a 100 plus year old building, containing mixed uses and regulated by carefully designed new urban principles. This project attempts to simultaneously restore an historic building, introduce compatible mixed uses and establish a Community whereby the residents simultaneously utilize the entire project for their individually unique programs. Any one of the three endeavors alone would provide a challenge. Over the years much has been done on the project.



32,226 residents **& GROWING**

Wilson County is the fastest growing county in the state of Tennessee.

MUSIC CITY STAR

provides commuter service to and from Nashville. The Nashville and Eastern Railroad Authority also provides rail service Lebanon is within 650 miles of 50% of the United States population.

LOCATION

The City is also served by Amtrak and its own thriving executive airport.

Lebanon is home to multiple institutions of higher education, including Cumberland University and Tennessee College of Applied Technology, which collectively serve nearly 4,000 students from all over the world.



COMMUNITY

OF

OPPORTUNITY

Located on Interstate 40, Lebanon sits just east of Nashville, Tennessee.

ACTIVITIES

With the Cumberland River and Cedars of Lebanon State Park, Lebanon is perfect for outdoor enthusiats. Lebanon and the surrounding area are the home to businesses like Cracker Barrel, Performance Food Group, Jones Bros. Inc., TRW Automotive Commercial Steering Systems, Manheim Auto Auction, LoJac Inc., Lochinvar, Wilson Bank & Trust, Genesco, Famous Footwear, Wilson Sporting Goods Co., Nutro Products, CEVA Logistics, Permobil, Custom Packaging Inc., Bridgestone/Firestone North America, Steves & Sons Inc. and more.

The City of Lebanon's Economic Development Department offers businesses a one-stop shop for the information they need to make location and investment decisions. **E C O N O M Y**

downtown LEBANON

Lebanon, the county seat of Wilson County, is a "community of opportunity," a city with open arms and an enviable list of resources to help newcomers build their dreams. Lebanon has maintained its rich heritage through historic preservation and yet has a progressive flair that is primed for growth through the city's effort to move forward with continuously expanding infrastructure. Lebanon remains accessible, affordable and primed for growth.

Located on Interstate 40, Lebanon sits just east of Nashville, Tennessee, whose metropolitan area was recently named "Hottest City" for business expansion and relocation by Expansion Management Magazine. Lebanon is located only minutes from the Nashville International Airport, downtown Nashville, Bridgestone Arena – home to the Nashville Predators, Nissan Stadium – home to the Titans and the Grand Ole Opry. Lebanon is close to the heart of music city and several country music stars and song writers call Lebanon home.

Lebanon offers business owners and entrepreneurs a host of desirable amenities in addition to its unparalleled location, including the mild weather, considerable





open space and opportunities foroutdoor recreation, an historic downtown, a thriving Main Streets Program, community events and public safety agencies recognized for excellence. The City of Lebanon's Economic Development Department offers businesses a one-stop shop for the information they need to make location and investment decisions. Key customer-service elements provided include site location assistance, project development assistance, and business and workforce development assistance.

The City of Lebanon is committed to fostering a positive business environment as set forth by our Economic Development Strategic Plan. Clarity, predictability and efficiency are core organizational objectives and the primary drivers of the City's "Business Concierge Program," which strives to provide businesses with an unmatched level of personalized service as they build and grow in Lebanon.



HISTORIC REGISTER & ASSOCIATED TAX CREDITS Placing the property on the National Historic Register was a logical first step in the project timeline. Research on the building was extremely laborious and comprehensive. It was completed by Dr. Carrol Van West at Middle Tennessee State University in Murfreesboro. Upon completion, it was submitted to the Federal Department of Parks and Recreation, and when approved at that level was submitted to the State of Tennessee Historic Commission for approval. On July 12, 2007, The Mill at Lebanon was accepted into the National Register of Historic Places by the US Department of Interior.

Being on the Historic Register establishes the opportunity for a 20% Tax Credit on improvements. In exchange, the developer commits to utilize the National Trust's Standards for Historic Preservation when restoring and adapting buildings for alternate uses. There are additional tax credits and special loan programs that can be coupled with the Historic Register Credits that will be discussed later.

2009: SPECIFIC ZONING ORDINANCE WORK BEGINS 2010: SPECIFIC ZONING ORDINANCE WORK COMPLETE

In order to continue the redevelopment, it was strategically decided to establish a unique zoning ordinance that would view the entire project as a standalone entity within the City of Lebanon and function under its own zoning ordinance. The approval of this plan, referred to as The Mill at Lebanon Specific Plan SP Zoning defines all approved uses for the various buildings contained on the property, controls landscaping, signage, future development, parking, lighting, accessory structures etc. This Specific Plan was developed with the intention that New Urban Principles would ultimately be applied to the property. Completion of the Specific Zoning Ordinance took on a much different form of definition than a traditional plan because of the ultimate project vision of a new urban mixed use community.

In addition to the uses of the various buildings all contained within their individual zones, and the fact that existing buildings would be preserved, another opportunity arose. Typical of historic manufacturing plants, buildings would be added to as processing changed, and when new product expansions occurred. This resulted in 21 buildings on the property, most of which are separated by common walls which were one time an exterior wall. Interestingly enough, these walls become very effective firewalls. This zoning ordinance allows for individual legal descriptions to be assigned to any of the buildings or groups of buildings provided they remain interior to the 14 acre parcel. A number of the buildings have been surveyed and individual legal descriptions have been established and recorded. The subtlety of this situation is that any of these buildings can be sold and developed individually. When this happens, the new owners are able to collateralize a loan on the building and they will be able to maximize the historic tax credits which are limited to the building itself (both internal and external) but do not include landscaping or parking lots.

2013: Master Declaration and Community
Operating Agreement Complete
2014: Master Declaration and Community
Operating Agreement RecordedLegal
Descriptions for multiple buildings of
The Mill at Lebanon
2016: Logo and Graphic Imagery
CompleteAcquisition of 309 North Maple
Street
2017: New Efficient Roof put on Building 4
Phase 1 Complete – Approved by National

Park Service and the Department of the interior Downtown Mixed Use Zoning for 309-313

Maple Street Properties

GOVERNMENT AGRICULTURAL LOAN PROGRAMS

Loans backed by the USDA have the advantages of longer amortization and guarantees. In order to begin the qualification process, the subject property must be located in an area classified as Agricultural. Currently, The Mill at Lebanon is in a geographical area classified by the US Government as agricultural and qualifies for USDA Loan Programs.

BUILDING RECONFIGURATION for ADAPTIVE REUSE

At the point of purchase of the property, The Mill began preparing its Phase I for occupancy by investing in the design and upgrading of the physical plant to attract and accommodate the types of tenants that fit the vision of the completed project. At the same time, we focused on mitigating any ongoing damage to buildings that would not be developed until Phase 2.

BEVERAGE





ARTISAN

RESIDENCES



RESTUARANT

BOUTIQUE HOTEL



ENVIRONMENTAL SUMMARY

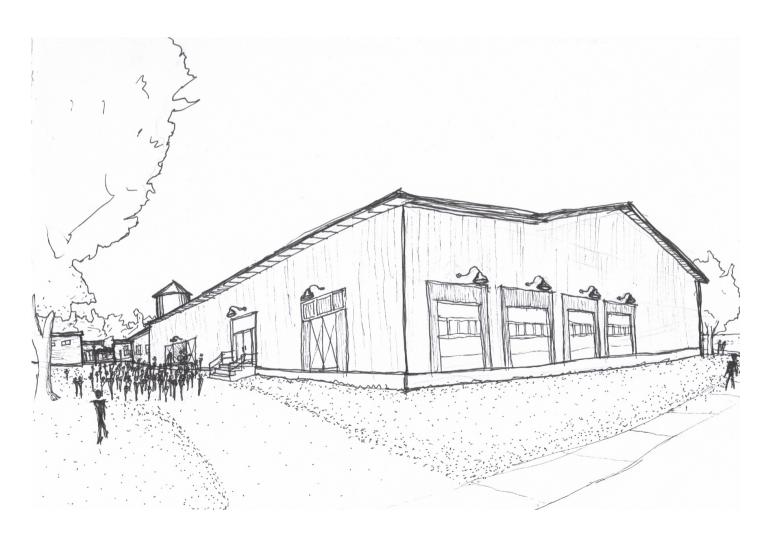
The Mill at Lebanon – Environmental Summary

Sept 1993	Tennessee Woolen Mills Undergoes Phase I Environmental Assessment conducted by ENSR Dallas TX
Sept 1993 - March 1996	Remediation Actions Take Place
March 1996	Phase Il Closure Report consisting of 2 large 3 ring binders of documentation.
Jan 24, 2000	Closure Letter from State of Tennessee Environmental and Conservation Department Ronnie Bowers
February 29, 2000	 Bolt, Cummings, Conners & Berry PLC reviewed all above actions and concluded:1." issues relating to former wastewater discharges to the City Sewer represent past transgressions that leave no lingering liability to new property owners". 2. "Soil contamination has been successfully remediated and wastewater inventories properly managed"3. "The January 24, 2000 Closure Letter represents the Highly Prized no further action Letter"
August 1, 2000	Barge, Waggoner, Sumner & Cannon Inc. performs additional asbestos evaluation on Building #21 in preparation for demolition
January 2001	E. Robert Alley and Assoc. performs new Phase l Study for Bank of Nashville

The Mill at Lebanon – Environmental Summary

October 2004TRC undertook archeological investigations to assess
archeological remains of The Lebanon Bottling Works and
lce Company as well as Worker Housing Remains on the
property. Included in this investigation was the remains of
the on-site brick kiln used to product bricks used in the
buildings on site. This was contracted by Gresham Smith
& Partners in conjunction with the Federal Transit
Authority for the Proposed Commuter Rail Station.

Removal of most all paint was removed from the interior and exterior brick was removed. The only remaining painted brick purposely remains and will be sealed prior to any occupancy.



July 2008

culture. community. impact.



phase I COMPLETE



The Mill at Lebanon project is an adaptive reuse project of a 100 plus year old building, containing mixed uses and regulated by carefully designed new urban principles. This project attempts to simultaneously restore an historic building, introduce compatible mixed uses and establish a Community whereby the residents simultaneously utilize the entire project for their individually unique programs. Any one of the three endeavors alone would provide a challenge. Over the years much has been done on the project. Below is are some of the significant highlights.

2007:

- Atrium Opened for Events Business
- Acquisition of 313 & 311 North Maple
 Street
- Building 17: New Roof
- Building 7: Redone, cleaned out, new roof

The Mill at Lebanon Phase 1 included, among other things, the corporate organization of the development as a whole. These documents include The Mill at Lebanon Master Declaration, the Community Operating Agreement and The Mill at Lebanon Specific Zoning Plan which is defined in detail in the Pattern Book for The Mill at Lebanon. These documents are available by request. Contact Geoff Hurdle of Hurdle Land & Realty for these. His contact information is included in this document. Lebanon, the county seat, is a "community of opportunity," a city with open arms and an enviable list of resources to help newcomers build their dreams. On Nov. 23, 1819, the City of Lebanon was officially incorporated.



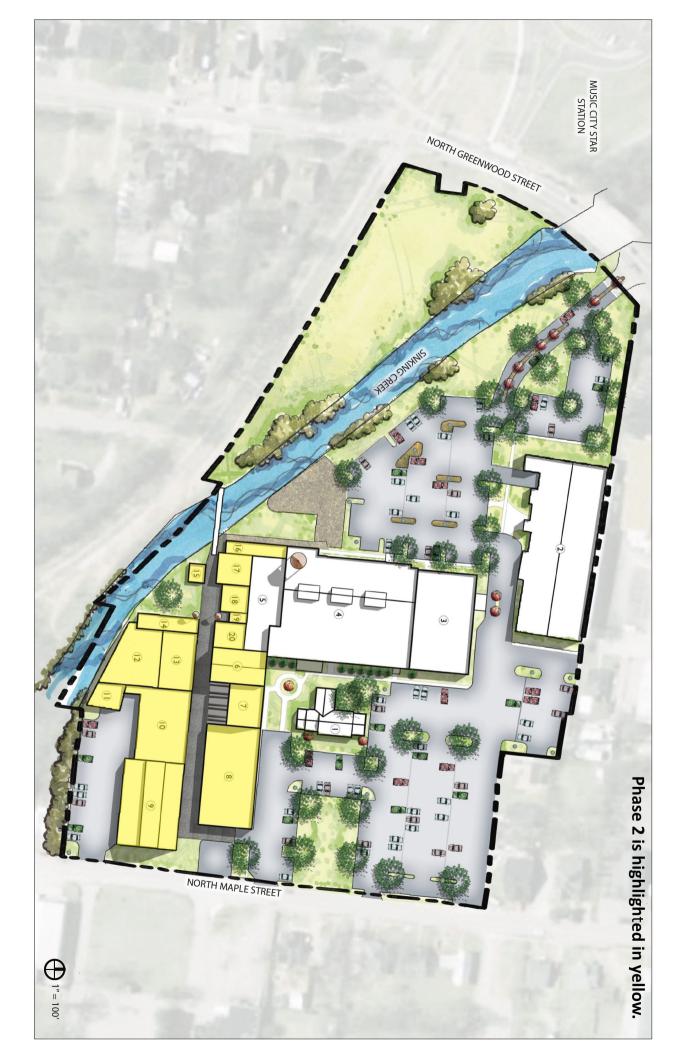
phase FOR SALE

The "Phase II" portion encompasses Buildings 6-20. These are the buildings where the tax credits are most potent (i.e. these buildings more qualifying capital investment than other buildings on the property.) There is also the potential for the purchase of the property across the creek and the three parcels across Maple Street, all of which is currently owned by the Seller.The zoning on Phase II consists of Zone 1 and Zone 4 within the Mill Specific Zoning Documentation.

Zone 1 (Buildings 6, 7 & 8) Man-1: Artisan Manufacturing Res-2: Live/Work Units Bus-1: Retail Trade **Bus-3: Temporary Retail** Asm-2: Transient Entertainment Fby-1: Restaurant Fbv-4: Self Service-Food Gar-3: Garden Sculpture Edu-2: Continuing Education Edu-4: Early Education **Res-1: Permanent Residential Res-3: Boutique Hotel Bus-2: Personal Services Bus-4: Professional Services** Asm-3: Religious Assembly Fbv-3: Beverage Gar-2: Garden Edu-1: Formal Education Edu-3: Incubation



Zone 4 (Buildings 9-20) (Note Buildings 10 and 13 are labeled for demolition) Man-1: Artisan Manufacturing Man-3: Light Industrial **Bus-2: Personal Services Bus-4: Professional Services** Asm-2: Transient Entertainment Fbv-2: Catering Facility Fbv-4: Self Service-Food Gar-2: Garden Edu-1: Formal Education Edu-3: Incubation Man-2: Boutique Manufacturing Bus-1: Retail Trade **Bus-3: Temporary Retail** Asm-1: Permanent Entertainment Fbv-1: Restaurant Fbv-3: Beverage Gar-1: Plant Nursery Gar-3: Garden Sculpture Edu-2: Continuing Education Edu-4: Early Education







BUH SSOM

WOOLEN MILLS

preserve our h i s t o r y invest in our f u t u r e

CRED TS

About Tax Credits

NEW MARKET TAX CREDITS

A CDFI is a Community Development Financial Institution serving underprivileged communities with loans and tax credits. The CDFI receives and reallocates government tax credits to CDE's.

A CDE is a Community Development Entity that is formed to accept New Market Tax Credits. New Market Tax Credits are



awarded only to CDE's. A CDE may contain single or multiple projects and gets its funding from a developer and or investors. It may contain a combination of equity and debt whereby the amount of tax credit is only allocated to the non-debt portion of the overall investment thereby leveraging the investors return.

New Market Tax Credits are awarded to an entity called a CDE. This entity would then invest in a project or projects. The awarding entity would be a qualified CDFI, granted the tax credit privileges from the CDFI Fund (Gov); the awarded is called a CDE. They must nearly exclusively invest in NMTC qualifying projects and hence the CDE LLCs are generally formed with specific projects in mind. These CDEs then assemble the investors needed to capitalize the entity. Since this entity has already been granted the tax credits and the projects are lined up, to be invested in, generally in the form of loans to the project from the CDE, it is easier for the CDE to obtain debt either in the form of loans or bond offerings. The 39% tax credit then flows to investors in the CDE.





About Tax Credits, ctd.

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As it relates more specifically to New Market Tax Credits they are not 'automatic' per se as with historic tax credits. In the New Market tax credit case an entity must be awarded the credits. This entity would then invest in a project or projects. The awarding entity would be a qualified CDFI, granted the tax credit privileges from the CDFI Fund (Gov); the awarded is called a CDE. The must nearly exclusively invest in NMTC qualifying projects and hence the CDE LLCs are generally formed with projects in mind. These CDEs then assemble the investors needed to capitalize the entity. Since this entity has already been granted the tax credits and the projects are lined up, to be invested in, generally in the form of loans to the project from the CDE, it is easier for the CDE to obtain debt either in the form of loans or bond offerings. The 39% tax credit then flows to investors in the CDE.





HISTORIC TAX CREDITS

The Historic Tax Credit (HTC) program originated with the evolving, nationwide realization that preservation of historic community assets is an important part of our shared history. It encourages the private sector to invest in the rehabilitation and re-use of certified historic buildings. The program's intent is to attract new private capital to the historic cores of our nation's cities and towns. Many of the buildings are located in low-income communities, designated disaster areas, or designated distressed or underserved areas. The funds help revitalize communities by enhancing property values, creating jobs, and generating tax revenues.

- The HTC program is jointly administered by the U.S. Department of the Treasury and the U.S. Department of the Interior, in partnership with the State Historic Preservation Officer in each state.
- If the developer's rehabilitation of a certified historic building meets certain requirements which maintain the historic elements of the structure then that project can be eligible to utilize historic tax credits.
- Developers of HTC projects typically use the tax credits to raise equity from private investors to help offset the costs of developing the project.
- Investors provide equity in exchange for the tax credits and other benefits over the life of the investment. The tax credits flow the year the project is placed in service. The combination of tax credits and passive losses reduces the investor's tax liability, providing the investor a competitive market rate return.
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- In addition, some porjects will allow bank invsetors to receieve favorable consideration for complying with the Community Reinvestment Act Investment Test.
- The equity investment helps to finance the historic renovations, reducing the debt burden on the tax credit property.
- The project must maintain the historic characteristics approved by the Department of the Interior for the full five-year compliance period.







Hurdle Land & Realty is a family run, multi-state business that began in 1969 as a land development and finance company. When Geoff joined the firm in 1992, he expanded the firms offerings by adding a brokerage division that specialized in development tracts and building lots.

Geoff Hurdle, ALC, Broker of Hurdle Land, began his career in the South Carolina market of the family business. There he managed the company's development projects and sales efforts. In 2003, he created a separate venture with a business partner and formed a team within the Keller Williams franchise. They quickly became the the top team in the franchise, a top 1% producer in the Southeastern region from

2004 to 2007, and a top 3% producer, nation-wide. The development office is still located in Loganville, Georgia and is managed by Geoff's eldest daughter, Kristen Fussell. As a 28 year real estate veteran and a very proud third-generation "Land Man," he still considers it a privilege to be an asset to other developers and real estate agents who want to move land while maximizing its highest value through Hurdle Land & Realty, LLC based in Tennessee.

More recently, Geoff joined the Realtors Land Institute (RLI) and completed the coursework for the prestigious designation as an Accredited Land Consultant, (ALC). He was elected as the Tennessee chapter president for 2018-2019, then re-elected for 2019-2020. At the 2019 National Land Conference, Geoff was awarded the APEX & Wrangler Awards for sales volume & transaction number volume, respectively. In the Winter of 2019, Geoff was featured in Commercial Connections a publication by the National Association of Realtors as one of Tennessee's top agents.



After joining the real estate industry in 2017, Geoff's daughter, Brittany, joined the family brokerage business in 2019. With a degree in Communications & Political Science, Brittany simultaneously runs a very successful social media consultancy, boosting brands and increasing engagement. Already recognized as The Wilson Post's "Woman of the Year," among all monthly "Women of Wilson" recipients throughout 2018, Brittany is known for her passion for real estate and work ethic. Brittany is also a member of the Realtors Land Institute. As an active community member in Middle Tennessee and the real estate industry, Brittany is well-networked and continuously builds trust with key decision makers--a natural ability that benefits HL&R's customer base.

Geoff is proud to have the fourth generation of the family business hard at work by his side. He says, "To have my daughters working on both sides of the family business serves us well and I could not be happier about that!"

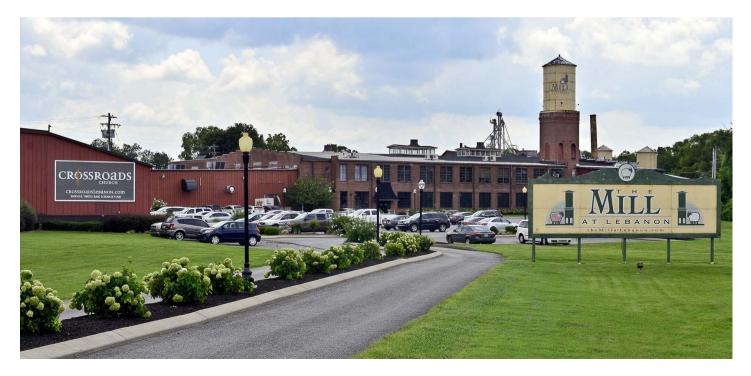


For more information or to schedule a showing

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You can design and create, and build the most wonderful place in the world, but it takes people to make the dream a reality.

- Walt Disney



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