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The purpose of this letter is to offer a **Broker Price Opinion** on a certain piece of real property located in Williamson County, Tennessee with the following identification:

Property Tax ID: [REDACTED] 28.00  
 Property Address: [REDACTED] nder Lane, Brentwood, TN 37027  
 Subdivision: McGavock Farms, Section 5-B  
 Property Owner: [REDACTED] Moore  
 Property Use: Single Family Residential  
 Total Square Footage: 5,771  
 Number of Bedrooms: 4  
 Number of Bathrooms: 4 full, 2 half  
 Other Features: Corner Lot

As represented to the broker, the property is currently occupied and entry could not be granted. The photos attached in Appendix A indicate that the exterior of the subject property is currently in medium to good condition with no obvious maintenance issues. The yard and landscaping appear to be in reasonably good condition as well.

According to the table below, there are currently 3 homes on the market with approximately the same square footage, although two have an additional 5<sup>th</sup> bedroom. Also shown below are the market comparables which have sold since January 1, 2007 with approximately the same square footage and all of these are just 4 bedroom homes.

Active												
MLS #	Area	Address	Subdivision	BR	Baths	Yr Blt	Gar	Sq Ft	LP/SF	List Price	DOM	
Subject Property												
875656	10	660 OLD ORCHARD RD	MCGAVOCK FARMS SEC 3	5	3 / 1	1994	3	5,097	\$195.61	\$997,000	128	
832698	10	680 OLD ORCHARD RD	MCGAVOCK FARMS SEC 3	4	3 / 2	2004	3	5,224	\$228.66	\$1,194,500	260	
883230	10	5243 LYSANDER LN	MCGAVOCK FARMS SEC 5-B	5	5 / 2	2006	3	6,380	\$222.57	\$1,420,000	106	
Average				4.67		2001	3	5,567	\$216.24	\$1,203,833	164	

Sold														
MLS #	Area	Address	Subdivision	BR	Baths	Yr Blt	Gar	Sq Ft	LP/SF	List Price	SP/SF	Sales Price	Closed	DOM
814968	10	5315 MCGAVOCK RD	MCGAVOCK FARMS SEC 2	4	3 / 2	1989	3	5,341	\$155.40	\$830,000	\$148.38	\$792,500	4/12/2007	156
864468	10	637 GOOD SPRINGS RD	MCGAVOCK FARMS SEC 4	4	4 / 2	1997	4	5,248	\$195.31	\$1,025,000	\$193.41	\$1,015,000	7/31/2007	34
835218	10	652 Bliss Road	McGavock Farms	4	4 / 1	2005	3	5,550	\$225.21	\$1,249,900	\$202.70	\$1,125,000	7/27/2007	160
Average				4		1997	3.33	5,379	\$192.41	\$1,034,966	\$181.73	\$977,500		116

In an effort to more accurately establish value, it is preferential to use the Sold comparables only and more specifically MLS # 864468 and MLS # 835218 which show an average sales price of \$1,070,000.

Expanding the search to all homes with a Brentwood address, having directly comparable square footage, number of bedrooms, square footage, and other features reveals the following information. The broker believes this chart is more accurate and shows an approximate comparable value of \$1,060,800.

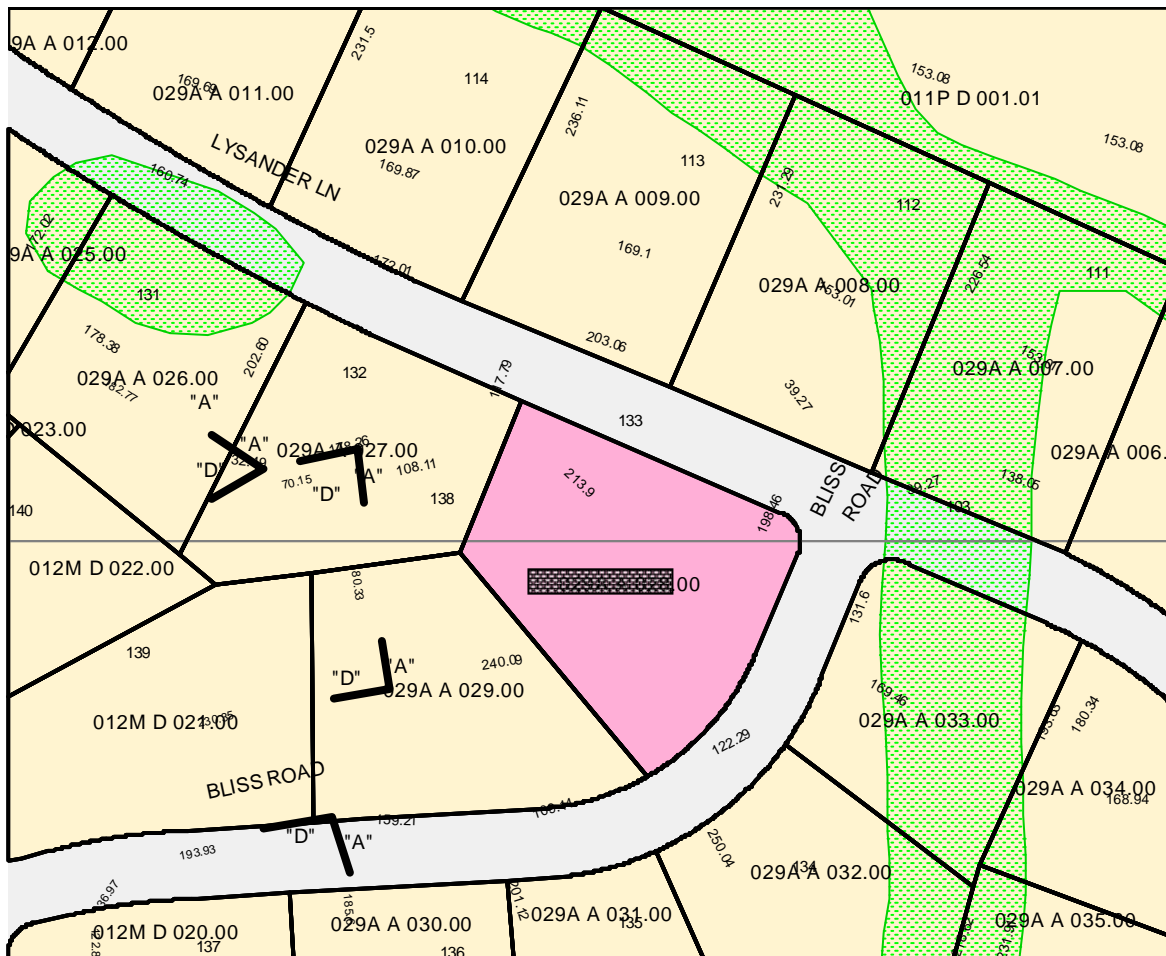
Sold														
MLS #	Area	Address	Subdivision	BR	Baths	Yr Blt	Gar	Sq Ft	LP/SF	List Price	SP/SF	Sales Price	Closed	DOM
816005	10	4 APPLEROCK CT	GOVERNORS CLUB THE PH 3	4	4 / 2	2006	4	5,779	\$186.02	\$1,075,000	\$186.02	\$1,075,000	6/1/2007	187
819243	10	1586 Cross Pointe	Cross Pointe	4	4 / 2	2006	3	5,820	\$187.44	\$1,090,900	\$187.44	\$1,090,900	3/3/2007	70
744685	10	5605 Saddlewood Lane	Sheridan Park	4	4 / 1	2006	3	5,655	\$194.52	\$1,100,000	\$179.75	\$1,016,500	7/25/2007	517
Average				4		2006	3.33	5,751	\$189.29	\$1,088,633	\$184.45	\$1,060,800		258

General market conditions for homes in this price range must also be considered. Currently, in the price range of \$1,000,000 to \$1,200,000, there are 63 homes actively for sale in Williamson County and since 1/1/07 only 38 have sold, indicating a market absorption rate of 4.222 units per month. This equates to a 15 month supply currently available in this price range. Focusing in on Brentwood specifically, and utilizing the same criteria, 27 homes are actively for sale and 24 have sold, indicating a 9 month supply at current absorption rates. While this does not indicate value of the subject property it does indicate that the market time for the property may be significant, possibly as much as one year. Therefore pricing relative to market demand becomes extremely important.

Utilizing this data and factoring in the negative impact of interior condition as has been represented to the broker by the owners, I would place the **estimated market value of the subject property to be between \$990,000 and \$1,050,000**. I would strongly encourage the owner to price the home toward the lower end of this range in order to reduce total time on market. Again, these estimates are made without benefit of examination of the interior of the home.



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**Appendix A: Photographs**



Front



Right Side Garage



Left Rear