



MINUTES

INDEPENDENT METROPOLITAN BOARD OF EQUALIZATION

Tuesday March 17, 2026

8:30 AM & 1:00 PM

**Property Assessor's Office, Howard Office Building, 2nd Floor,
700 President Ronald Reagan Way, Suite 210**

- I. Call To Order
- II. Roll Call

Members present included: Ms. Lori Caste, Ms. Melba Jackson, and Ms. Alexa Backner. Also present were Herman Ruben, and Andrea Wandell, with the Office of the Property Assessor. Also present were Cody Anderson, Aaron Thomas, Eli Couch and Jake Jameson with Ryan, LLC

****NOTE**** Due to the Chair nor Vice Chair, being present for this meeting, the independent MBOE elected Ms. Melba Jackson, Temporary Chair, for this meeting. Motion by Alexa Backner, second by Lori Caste, unanimously approved.

- III. Review and Approval of Minutes: Approval of the Minutes from March 2, 2026, March 3, 2026, March 4, 2026, and March 5, 2026, Motion by Alexa Backner, second by Lori Caste, unanimously approved.
- IV. Public Comment Period

V. Appeals:

8:30 AM

NOTE 16 Nashville SPE, LLC
Aaron Thomas with Ryan, LLC, appeared
Parcel ID 104 08 0 235.00
1226 16th Ave S, Nashville TN 37212

Motion to Change the Total value to \$19,800,000 by Lori Caste, second by Alexa Backner, unanimously approved. Land value of \$3,870,000 and Improvement value reduced to \$15,930,000.

TBR-L Belcourt APT Owner LLC
Eli Couch with Ryan, LLC, appeared
Parcel ID 104 08 0 266.00
1710 Belcourt Ave, Nashville TN 37212

Motion to Change the Total value to \$17,800,000 by Lori Caste, second by Alexa Backner, unanimously approved. Land value of \$3,420,000 and Improvement value reduced to \$14,380,000.

TBR-L Village 21 Owner LLC
Cody Anderson with Ryan, LLC, appeared
Parcel ID 104 08 00 001.00
1620 21st Ave S, Nashville TN 37212

Village 21 Investment Partners
Cody Anderson with Ryan, LLC, appeared
Parcel ID 104 08 00 900.00 001
1620 21st Ave S, Nashville TN 37212

By agreement of both parties, Motion to Continue the above two (2) parcels until the 1:00 PM session, by Lori Caste, second by Alexa Backner, unanimously approved. .

Origin Nashville Queens, DST
Aaron Thomas with Ryan, LLC, appeared
Parcel ID 105 06 0 581.00
715 B2 Hagan St, Nashville TN 37203

Motion to No Change the Total value of \$66,385,300 by Alexa Backner, second by Lori Caste, unanimously approved. Land value of \$8,350,500 and Improvement value of \$58,034,800.

Origin Nashville Queens, DST
Aaron Thomas with Ryan, LLC, appeared
Parcel ID 105 07 0 240.00
625 Hamilton Ave, Nashville TN 37203

Motion to Change the Total value to \$13,014,700 by Alexa Backner, second by Lori Caste, unanimously approved. Land value of \$1,467,000 and Improvement value reduced to \$11,547,700.

AQOZFI RHC WEHO, LLC
Aaron Thomas with Ryan, LLC, appeared
Parcel ID 105 11 0 231.00
661 Wedgewood Ave, Nashville TN 37203

Motion to Change the Total value to \$37,950,000 by Lori Caste, second by Alexa Backner, unanimously approved. Land value of \$4,583,600 and Improvement value reduced to \$33,366,400.

Trea 12 South Apt, LLC
Jake Jameson with Ryan, LLC, appeared
Parcel ID 105 13 0 210.00
2310 12th Ave S, Nashville TN 37204

Motion to Change the Total value to \$33,522,000 by Lori Caste, second by Alexa Backner, unanimously approved. Land value of \$10,628,600 and Improvement value reduced to \$22,893,400.

JEM 10th Avenue Venture, LLC
Cody Anderson with Ryan, LLC, appeared
Parcel ID 105 13 0 245.00
2225 10th Ave S, Nashville TN 37204

Motion to Change the Total value to \$6,300,000 by Lori Caste, second by Alexa Backner, unanimously approved. Land value of \$3,136,300 and Improvement value reduced to \$3,163,700.

TGA Octave Apartments LLC
Jake Jameson with Ryan, LLC, appeared
Parcel ID 105 14 0 275.00
2350 8th Ave S, Nashville TN 37204

Motion to Change the Total value to \$74,250,000 by Alexa Backner, second by Lori Caste, unanimously approved. Land value of \$21,173,600 and Improvement value reduced to \$53,076,400.

AE One, LLC & AE Two, LLC
Jake Jameson with Ryan, LLC, appeared
Parcel ID 105 16 0 176.00
2165 Nolensville Pike, Nashville TN 37211

Motion to Change the Total value to \$55,319,900 by Alexa Backner, second by Lori Caste, unanimously approved. Land value of \$5,310,000 and Improvement value reduced to \$50,009,900.

AE One, LLC & AE Two, LLC
Jake Jameson with Ryan, LLC, appeared
Parcel ID 105 16 0 185.00
2171 Nolensville Pike, Nashville TN 37211

Motion to No Change the Total value of \$650,100 by Alexa Backner, second by Lori Caste, unanimously approved. Land value of \$622,900 and Improvement value of \$27,200.

Flats TN I, LLC
Aaron Thomas with Ryan, LLC, appeared
Parcel ID 106 05 0 165.00
225 Walden Village Ln, Nashville TN 37210

Motion to No Change the Total value of \$28,502,400 by Alexa Backner, second by Lori Caste, unanimously approved. Land value of \$10,500,000 and Improvement value of \$18,002,400.

NXRT Glenview LLC
Jake Jameson with Ryan, LLC, appeared
Parcel ID 107 00 0 000.00 003
0 Briley Pkwy, Nashville TN 37217

Motion to Change the Total value to \$50,986,000 by Lori Caste, second by Alexa Backner, unanimously approved. Land value of \$9,000,000 and Improvement value reduced to \$41,986,000.

Fairfield Priest Lake, LLC
Cody Anderson with Ryan, LLC, appeared
Parcel ID 109 00 0 008.00
3555 Bell Rd, Nashville TN 37214

Motion to Change the Total value to \$7,959,869 by Lori Caste, second by Alexa Backner, unanimously approved. Land value of \$1,300,000 and Improvement value reduced to \$6,659,869.

The parcel below was scheduled for 1:00 PM, however, this parcel and the one above should have been scheduled at the same time, as they are one economic unit.

Fairfield Priest Lake, LLC
Cody Anderson with Ryan, LLC, appeared
Parcel ID 109 00 0 012.00
100 Lincoya Bay Dr, Nashville TN 37214

Motion to Change the Total value to \$37,233,331 by Lori Caste, second by Alexa Backner, unanimously approved. Land value of \$6,400,000 and Improvement value reduced to \$30,833,331.

This concluded the morning session at 11:48 AM; Motion to recess until the 1:00 PM session by Alexa Backner, second by Lori Caste, unanimously approved.

VI. Roll Call

Members present included: Mr. John Green, Mr. Bruce Pierce, and Ms. Deb Dawson. Also present were Herman Ruben and Andrea Wandell with the Office of the Property Assessor. Also present were Cody Anderson, Aaron Thomas, Eli Couch, and Jake Jameson with Ryan, LLC.

VII. Appeals:

1:00 PM

(The first 2 parcels are from this morning's continuation)

TBR-L Village 21 Owner LLC
Cody Anderson with Ryan, LLC, appeared
Parcel ID 104 08 00 001.00
1620 21st Ave S, Nashville TN 37212

Motion to Change the Total value to \$26,820,000 by John Green, second by Bruce pierce, unanimously approved. Land value of \$4,545,000 and Improvement value reduced to \$22,275,000.

Village 21 Investment Partners
Cody Anderson with Ryan, LLC, appeared
Parcel ID 104 08 00 900.00 001
0 21st Ave S, Nashville TN 37212

Motion to Change the Total Improvement value to \$4,227,000 by John Green, second by Bruce pierce, unanimously approved. Improvement value reduced to \$4,227,000.

Lincoya Bay Apartments Owner, LLC
Jake Jameson with Ryan, LLC, appeared
Parcel ID 109 00 0 200.00
3000 Lincoya Bay Dr, Nashville TN 37214

Motion to Change the Total value to \$28,570,000 by John Green, second by Bruce Pierce, unanimously approved. Land value of \$4,500,000 and Improvement value reduced to \$24,070,000.

100 Belle Valley Apartments, LLC
Aaron Thomas with Ryan, LLC, appeared
Parcel ID 114 00 0 167.00
100 Belle Valley Dr, Nashville TN 37209

Motion to Change the Total value to \$45,990,000 by John Green, second by Bruce Pierce, unanimously approved. Land value of \$6,500,000 and Improvement value reduced to \$39,490,000.

Nashville Apt 1 LLC
Aaron Thomas with Ryan, LLC, appeared
Parcel ID 115 00 0 008.00
7201 Charlotte Pike, Nashville TN 37209

Motion to Change the Total value to \$46,230,000 by John Green, second by Bruce Pierce, unanimously approved. Land value of \$4,750,000 and Improvement value reduced to \$41,480,000.

SMH Holdings, LLC
Cody Anderson with Ryan, LLC, appeared
Parcel ID 116 03 0 028.00
117 Woodmont Blvd, Nashville TN 37205

At the request of the appellant, this appeal is hereby withdrawn.

Michael D. Shmerling & Lisa A. Shmerling
Cody Anderson with Ryan, LLC, appeared
Parcel ID 116 03 0 029.00
119 A Woodmont Blvd, Nashville TN 37205

Motion to Change the Total value to \$750,000 by John Green, second by Bruce Pierce,
unanimously approved. Land Value of \$380,000 and Improvement value reduced to \$370,000.

Brand Berry Hill Apartments, LLC
Aaron Thomas with Ryan, LLC, appeared
Parcel ID 118 03 0 147.00
2604 Fessey Park Dr, Nashville TN 37204

Motion to No Change the Total value of \$78,235,800 by John Green, second by Bruce Pierce,
unanimously approved. Land value of \$7,065,000 and Improvement value of \$71,170,800.

BEL Gale Lofts, LLC
Eli Couch with Ryan, LLC, appeared
Parcel ID 118 06 0 173.00
811 Gale Ln, Nashville TN 37204

Motion to Change the Total value to \$21,325,000 by John Green, second by Bruce Pierce,
unanimously approved. Land Value of \$8,644,400 and Improvement value reduced to \$12,680,600.

Woodbine MF TIC 1 LLC & Woodbine MF TIC 2 LLC
Aaron Thomas with Ryan, LLC, appeared
Parcel ID 119 09 0 139.00
311 Carter St, Nashville TN 37210

Motion to No Change the Total value of \$17,808,200 by John Green, second by Bruce Pierce,
unanimously approved. Land value of \$2,300,000 and Improvement value of \$15,508,200.

Avery Ventures LLC
Cody Anderson with Ryan, LLC, appeared
Parcel ID 120 05 0 199.00
914 Winthorne Dr, Nashville TN 37217

Motion to No Change the Total value of \$23,000,000 by John Green, second by Bruce Pierce,
unanimously approved. Land value of \$4,025,000 and Improvement value of \$18,975,000.

Bellevue Apartment Owner, LLC
Jake Jameson with Ryan, LLC, appeared
Parcel ID 128 00 0 126.00
1000 Amberwood Cir, Nashville TN 37221

Motion to Change the Total value to \$45,750,000 by John Green, second by Bruce Pierce,
unanimously approved. Land Value of \$5,625,000 and Improvement value reduced to \$40,125,000.

VIII. Adjournment

Motion to adjourn by John Green, second by Bruce Pierce, unanimously approved.

Meeting adjourned 4:10 PM.

ATTEST:

APPROVED:
