



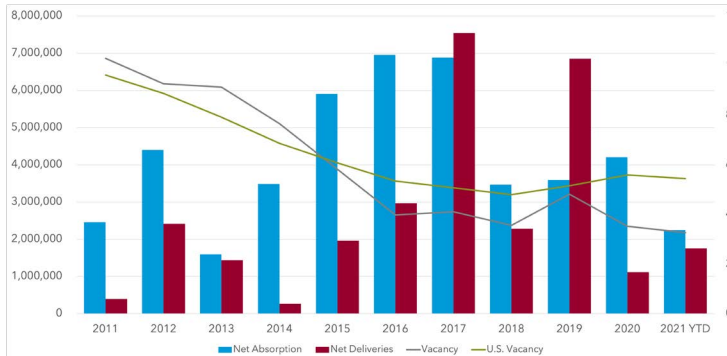
INDUSTRIAL MARKET OVERVIEW

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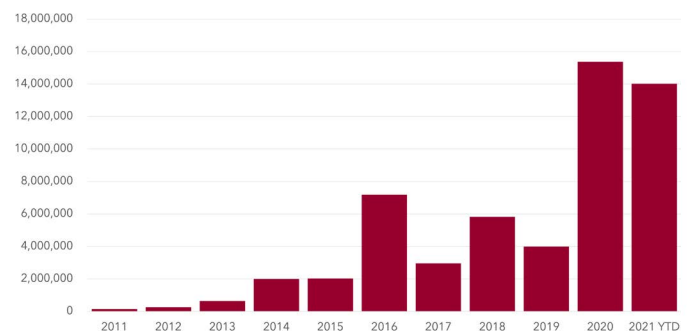
Nashville's industrial market has remained firm throughout most of the COVID-19 Pandemic. As our quarterly numbers indicate, there was a significant drop-off in Net Absorption during Q2 2020, but that number quickly rebounded and is on target for a record breaking year. The vacancy rates are at a historic low, hovering under 3%, and under 2.5% for Class A product. With that being said, Nashville's Industrial pipeline is very strong with over 14M SF of product currently under construction. Overall, Nashville's Industrial market is as strong as it has ever been. Rents are still rising at one of the fastest rates in the country, and developers, investors, and national and regional companies are still actively trying to enter the Nashville market.

MARKET INDICATORS	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
▲ Net Absorption SF	2,112,770	1,061,455	1,739,534	389,723	1,259,695
▼ Vacancy Rate	2.73%	2.98%	2.98%	3.03%	2.96%
▲ Avg NNN Asking Rate	\$7.82 PSF	\$7.56 PSF	\$7.61 PSF	\$7.51 PSF	\$8.02 PSF
▼ SF Under Construction	14,019,008	15,373,262	15,038,249	10,892,352	6,816,053
▲ Inventory SF	209,935,844	208,242,265	206,814,907	205,028,906	204,248,600

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
3868 Logistics Way (Multi-Prop Sale) Antioch, TN	242,500 SF	\$19,506,066 \$80.44 PSF	PGIM Real Estate Distribution Realty Group	Class A
1 Shiloh Drive Dickson, TN	242,000 SF	\$12,883,622 \$53.24 PSF	Spirit Realty Capital, Inc. Shiloh Industries, Inc.	Class B
300 Oak Bluff Lane (Part of Portfolio) Goodlettsville, TN	207,030 SF	\$14,000,000 \$67.62 PSF	Exeter Property Group Northstar Real Estate Income II, Inc.	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
6050 Dana Way Antioch, TN	313,854 SF	Lexington Realty Trust	Southernland Mattress Co	Wholesaler
1115 Vaughn Pky Portland, TN	216,431 SF	Equus Capital Partners	XPO Logistics	Logistics
710 Myatt Drive Madison, TN	130,000 SF	Ashley Attaway	Amazon	E-commerce

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