



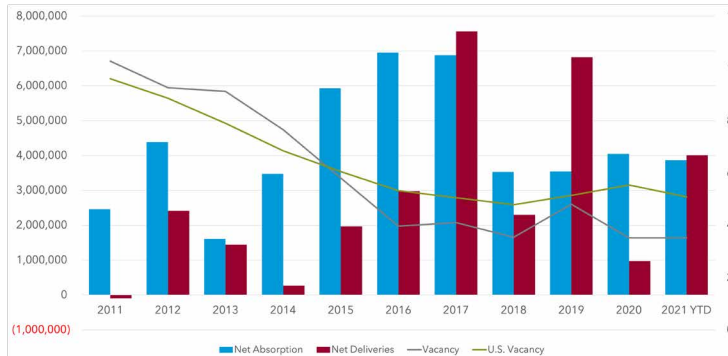
### INDUSTRIAL MARKET OVERVIEW

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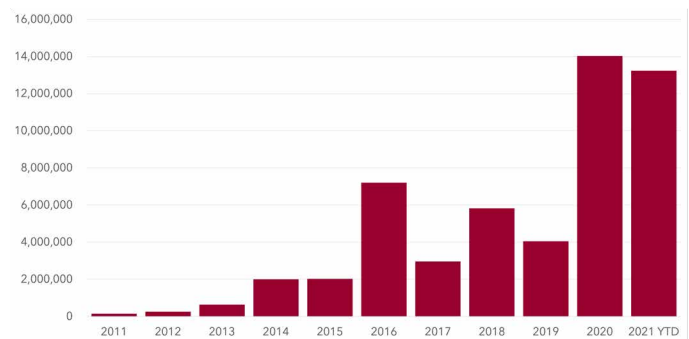
Industrial space continues to catch fire in Nashville. Third party logistic firms and e-commerce companies continue to lead the push for space with half of the country's population able to be reached in roughly a day's drive. With over 13 million SF under construction, there is no hiding the fact that Nashville's industrial market is growing at one of the fastest rates in the United States. Vacancy is hovering around 3.5% and is expected to remain hovering in the low 3% range. With the population of Nashville continuing to grow at a record pace, there is no doubt that Nashville will be a serious contender in the years to come.

MARKET INDICATORS	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
▲ 12 Mo. Net Absorption SF	6,073,586	5,579,263	4,046,251	2,169,821	3,148,899
▲ Vacancy Rate	3.5%	3.2%	3.5%	3.3%	3.4%
▲ Avg NNN Asking Rate PSF	\$8.47	\$8.34	\$8.17	\$8.02	\$7.84
▼ SF Under Construction	13,247,462	13,308,977	14,032,889	14,280,352	10,713,976
▲ Inventory SF	246,451,274	244,816,294	243,067,101	241,660,518	239,891,445

#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1125 Vaughn Pkwy (Part of 84 property portfolio), Portland, TN	504,000 SF	Undisclosed	AIG Global Equus Capital	Class A
1042 Fred White Blvd (Part of 84 property portfolio), Portland, TN	312,000 SF	Undisclosed	AIG Global Equus Capital	Class A
104 Challenger Dr (Part of 84 property portfolio), Portland, TN	310,000 SF	Undisclosed	AIG Global Equus Capital	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
120 Darrell Waltrip Drive Lebanon, TN	257,040 SF	Panattoni Development Company	Amazon	Merchandise
417-427 Sanford Road La Vergne, TN	200,000 SF	Principal Financial Group, Inc.	Sims Recycling Solutions	Professional, Scientific, and Technical Services
981 Industrial Park Road Columbia, TN	172,594 SF	Freeland Management	Undisclosed	N/A

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