



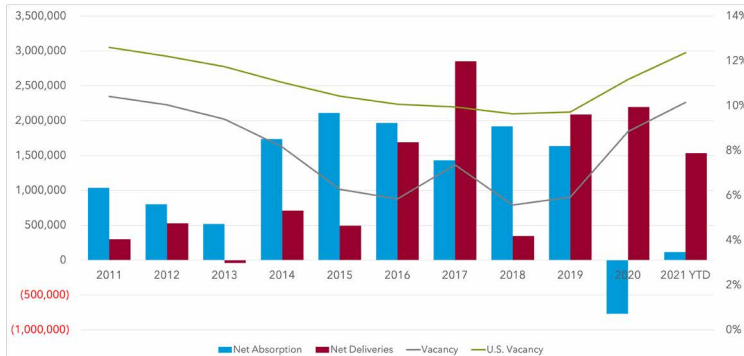
### OFFICE MARKET OVERVIEW

WILLIE CANDLER, *Research Associate*

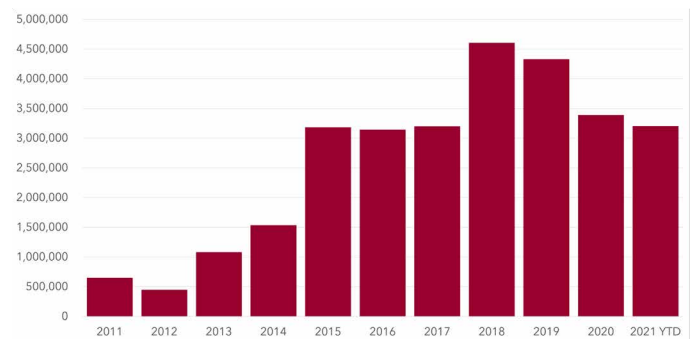
Nashville, similar to the rest of the county, is experiencing a decline in leasing activity for office space. Vacancy has risen to 10.2% and with the uncertainty of the economy; however, expansions announced by Amazon and Oracle will bring several thousand new employees into Downtown over the next several years. Amazon has started construction on a second tower and Oracle has a 10 year building horizon for their new campus. Boosting not only worker traffic, but also bringing additional businesses providing services to them. Nashville is posed to become a regional powerhouse in the southeast.

MARKET INDICATORS	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
▲ 12 Mo. Net Absorption SF	48,271	(1,309,489)	(769,849)	(472,560)	(33,425)
▲ Vacancy Rate	10.2%	10.0%	8.8%	8.3%	7.3%
▼ Avg NNN Asking Rate	\$28.48	\$28.50	\$28.60	\$28.45	\$28.56
▼ SF Under Construction	3,193,681	3,410,361	3,390,304	3,495,812	4,565,336
▲ Inventory SF	98,633,783	97,255,980	97,099,648	96,829,276	95,582,761

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



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1 Lifeway Plz Nashville, TN	279,770 SF	\$95,000,000 \$339.56 PSF	Rubicon Equities/ Meritage Group LifeWay Christian Resources	Class A
2 Vantage Way Nashville, TN	111,090 SF	\$16,500,000 \$148.53 PSF	The Sason Organization TPG Capital	Class C
490 MetroPlex Drive Nashville, TN	111,090 SF	\$6,000,000 \$70.91 PSF	OakPoint Real Estate HCA Healthcare Inc.	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
315 Deaderick Street Nashville, TN	138,000 SF	Shorenstein Properties LLC	UBS	Financial Services
201 Platform Way S Nashville, TN	105,000 SF	Southwest Value Partners Enterprises	Pinnacle Financial Partners	Financial Services
200 Powell Place Brentwood, TN	50,000 SF	Crestview Funds	American Addiction Centers	Addiction Treatment

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