



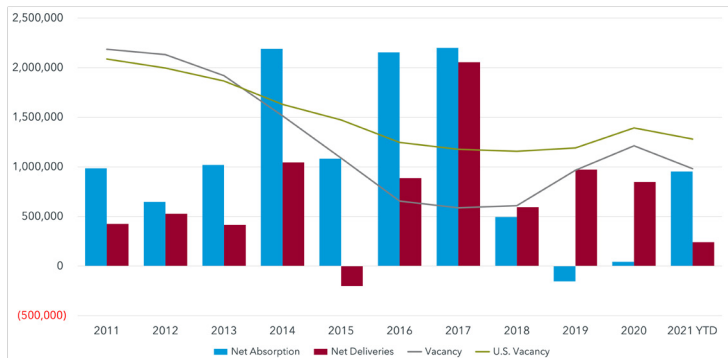
### RETAIL MARKET OVERVIEW

GAINES HANKS, Associate

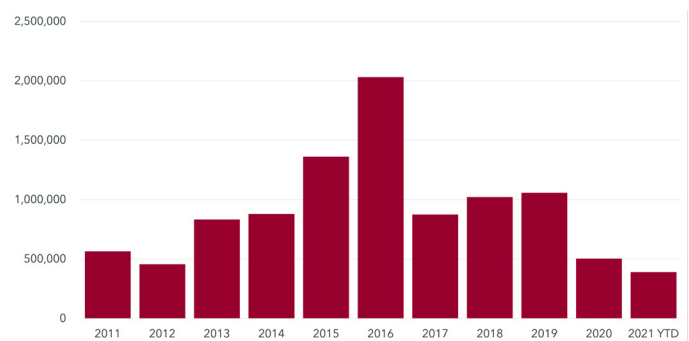
Because of the many years of strong population and economic growth that has occurred in Nashville, the city did not feel the hit from the pandemic that some other markets around the US saw in 2020. Nashville's retail leasing and sales velocity has increased in 2021, with positive net absorption being posted in the past three quarters. Job growth from both local expansion and corporate relocations will continue to spur retail activity throughout the Metro as we all recover from the overall effects of the pandemic. With fairly few retail properties under construction in Nashville, there should be supply-side pressure to the retail market in the coming quarters which will only boost retail rent growth higher than the already above national average.

MARKET INDICATORS	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
▲ 12 Mo. Net Absorption SF	917,168	535,952	302,224	44,089	(140,595)
▼ Vacancy Rate	4.0%	4.3%	4.4%	4.6%	4.3%
▲ Avg NNN Asking Rate PSF	\$24.60	\$23.77	\$23.00	\$23.49	\$23.11
▲ SF Under Construction	389,989	297,753	388,730	503,001	780,495
▲ Inventory SF	117,877,286	117,856,542	117,751,232	117,636,170	117,314,283

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



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
500 W Main Street Hendersonville, TN	92,425 SF	\$6,800,000 \$73.57 PSF	R Manuel D Hendersonville CVHC2 LLC	Multi-Tenant
112-114 W Knight Street Portland, TN	84,250 SF	\$7,800,000 \$92.58 PSF	Brett H Swanson Phillips Edison & Company	Multi-Tenant
7657 Highway 70 S Nashville, TN	77,099 SF	\$10,430,000 \$135.28 PSF	RPT Realty Nuveen	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1000-2020 Crossings Boulevard Spring Hill, TN	15,500 SF	CRS Realty	Old Navy	Clothier
2103-2125 Gallatin Pike N Madison, TN	13,044 SF	RD Management	Aaron's	Appliance Sales
5316-5380 Mount View Road Antioch, TN	12,400 SF	Salah Ayesch	Modern Kitchen	Restaurant

