



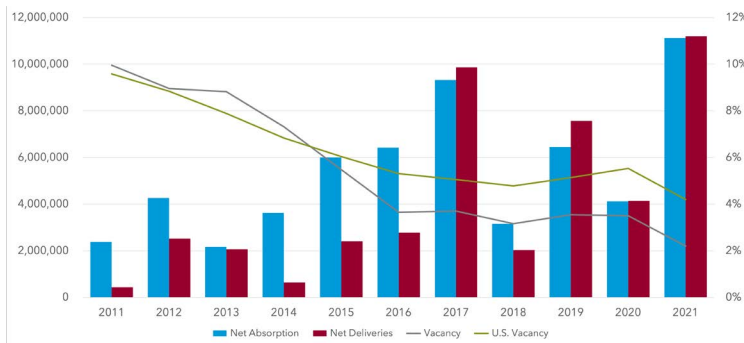
INDUSTRIAL MARKET OVERVIEW

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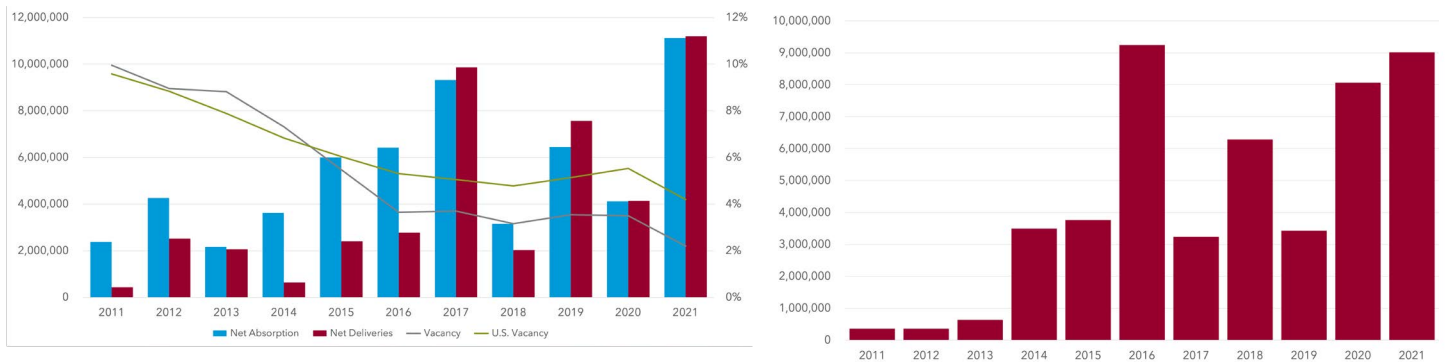
The Nashville Industrial market saw multiple records set in Q4 including record rental rates and all-time low vacancy of 2.2%. Similarly, the net absorption remained strong in Q4 with approximately 3 million SF. Additionally, 71% of new product was preleased in 2021 demonstrating the robust and continuing demand. Overall, total Inventory SF dropped in Q4 as a result of redevelopment of infill properties. Expectations should be tempered regarding vacancy rates as there are several million square feet under construction and planned for 2022 and 2023 deliveries.

MARKET INDICATORS	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
▲ 12 Mo. Net Absorption SF	11,125,564	9,203,227	5,860,006	5,446,311	4,120,654
▼ Vacancy Rate	2.2%	3.4%	3.5%	3.2%	3.5%
▼ Avg NNN Asking Rate PSF	\$6.39	\$6.50	\$6.39	\$6.28	\$6.12
▲ SF Under Construction	9,016,520	6,584,757	6,175,830	6,476,260	8,064,228
▲ Inventory SF	240,428,185	241,140,233	237,709,663	233,004,983	231,401,415

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1740 J P Hennessy Dr (Part of Portfolio), La Vergne, TN	505,000 SF	\$65,991,471 \$130.68 PSF	Blackstone Real Estate Income Trust WPT Industrial Real Estate Inv Trust	Class B
120 SE Parkway (Part of Portfolio) Franklin, TN	289,330 SF	\$49,079,977 \$169.63 PSF	Davidson Kempner Capital Mgmt LXP Industrial Trust	Class B
560 Royal Pkwy (Part of Portfolio) Nashville, TN	277,380 SF	\$36,000,000 \$129.79 PSF	Longpoint Realty Partners Boron-Tennessee, LLC	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1015 Hixson Boulevard Lebanon, TN	925,336 SF	Core5 Industrial Partners	Walmart	Retail
800 Middle Tennessee Boulevard Murfreesboro, TN	644,078 SF	Rutherford Center LLC	Store Opening Solutions, inc	Logistics Service
1125 Darrell Waltrip Dr - Bldg. 8 Lebanon, TN	355,488 SF	Panattoni Development Company	Undisclosed	Retail

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