



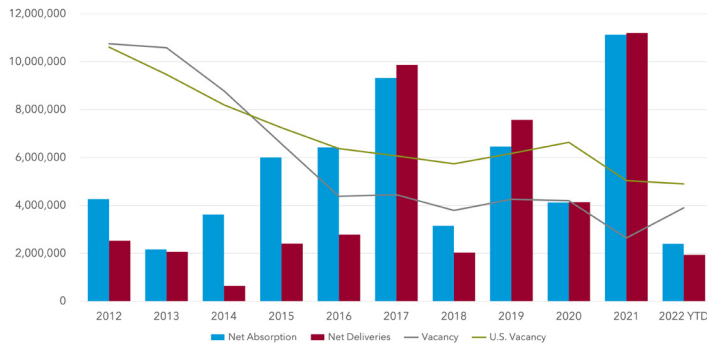
INDUSTRIAL MARKET OVERVIEW

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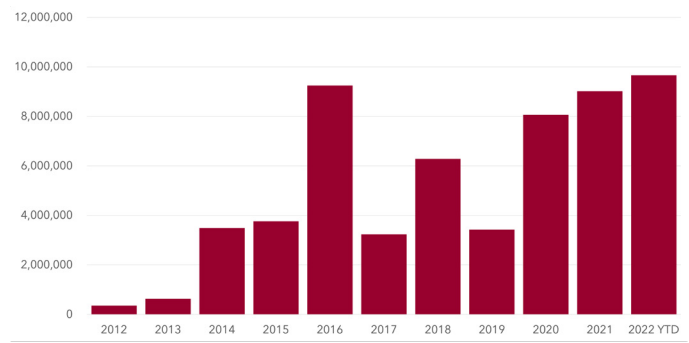
Although the overall vacancy rate increased 105 basis points from 2.2% to 3.25% in the last quarter, the Nashville Industrial market continues to expand and show positive growth. The increase in vacancy is understandable due to the nearly 2 MSF of net deliveries for Q1-22. The market is still growing as the under-construction product inches towards 10 MSF and the market inventory surpassed 241 MSF. As more downtown/infill industrial product gets rezoned for Commercial/Multi-Use projects, developers are realizing they need to look at tertiary markets in Maury, Montgomery, Robertson, and Putnam counties to sustain the growth and meet the market demand.

MARKET INDICATORS	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
▼ 12 Mo. Net Absorption SF	8,077,875	11,125,564	9,203,227	5,860,006	5,446,311
▲ Vacancy Rate	3.3%	2.2%	3.4%	3.5%	3.2%
▼ Avg NNN Asking Rate PSF	\$6.34	\$6.39	\$6.50	\$6.39	\$6.28
▲ SF Under Construction	9,661,991	9,016,520	6,584,757	6,175,830	6,476,260
▲ Inventory SF	241,340,425	240,428,185	241,140,233	237,709,663	233,004,983

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
Space Park N / Old Stone Bridge Portfolio Sale, Goodlettsville, TN	961,657 SF	\$76,500,000 \$79.55 PSF	Stonelake Capital Partners Kaufman Jacobs	Class Various
121 Aipark Center E Nashville, TN	231,250 SF	\$31,218,750 \$135.00 PSF	EQT Exeter Strategic Capital Partners	Class A
1958-1962 Almadale Road Smyrna, TN	172,420 SF	\$21,000,000 \$121.80 PSF	Kohlberg Kravis Roberts & Co. L.P. GLP Capital Partners	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
135 Logistics Drive Mount Juliet, TN	600,288 SF	LBA Logistics	HelloFresh	Food Services
109 Kirby Drive Portland, TN	219,767 SF	RealOp Investments	Shoal Technologies	Utilities
1420 Toshiba Drive Lebanon, TN	181,000 SF	Novamet Specialty Products Corp.	Tritium*	Manufacturing

*LEE NASHVILLE COMPLETED WITH LEE DALLAS & LEE ORANGE

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