



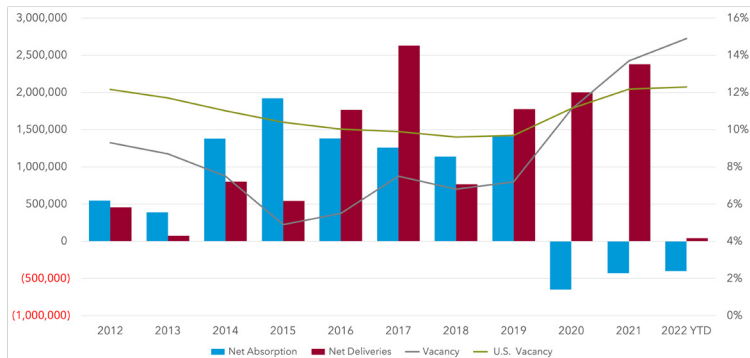
### OFFICE MARKET OVERVIEW

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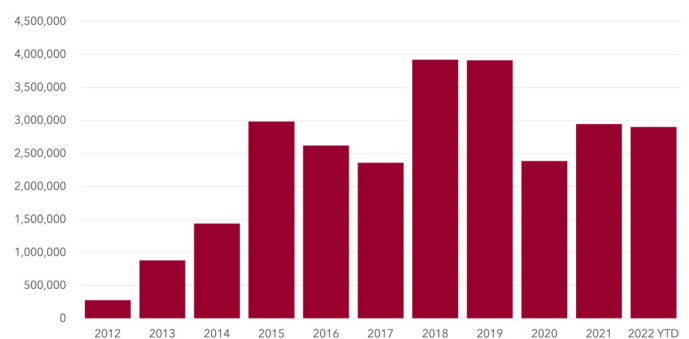
The effects of the pandemic on Nashville's office market are fading away, as net absorption for the preceding 12 months has turned positive. Demand for office space has picked up due to major corporate relocations and expansions, from the likes of Amazon, Oracle, and Capgemini. Developers, who broke ground on speculative office buildings largely benefited from the flight to quality, as new tenants moving to Nashville are tending to move to the Downtown submarket, causing the submarkets vacancy rate to fall to 12.9%, which is 200 basis points lower than the overall market. The market should improve as landlords have kept rents steady over the past year and rates will rise in the future.

MARKET INDICATORS	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
▲ 12 Mo. Net Absorption SF	142,958	(428,021)	(859,517)	(903,850)	(1,978,574)
▲ Vacancy Rate	14.9%	13.7%	13.5%	13.4%	13.9%
▼ Avg NNN Asking Rate PSF	\$28.94	\$29.32	\$29.30	\$29.37	\$29.35
▼ SF Under Construction	2,901,229	2,943,753	836,629	756,629	1,191,841
▲ Inventory SF	51,519,881	50,775,536	50,182,246	50,182,246	49,521,034

### NET ABSORPTION, NET DELIVERIES, & VACANCY



### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
401 Church Street Nashville, TN	389,708SF	\$50,500,000 \$129.58 PSF	Merrimac Ventures / Tricera Capital CIM Group, LP	Class B
4101 Charlotte Avenue Nashville, TN	210,000 SF	\$87,500,000 \$416.67 PSF	CBRE Investment Mangement FCP	Class B
2300 Charlotte Pike Antioch, TN	33,000 SF	\$4,750,000 \$143.94 PSF	Remedy Medical Properties Kayne Anderson Real Estate	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
7105 Moores Lane Brentwood, TN	80,000 SF	Tanya Tucker	Undisclosed	Undisclosed
1 Lifeway Plaza Nashville, TN	29,000 SF	Rubicon Equities/ Meritage Group	Oracle	Computer Technologies
624 Grassmere Park Nashville, TN	19,701 SF	Eakin Partners	Undisclosed	Undisclosed

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