



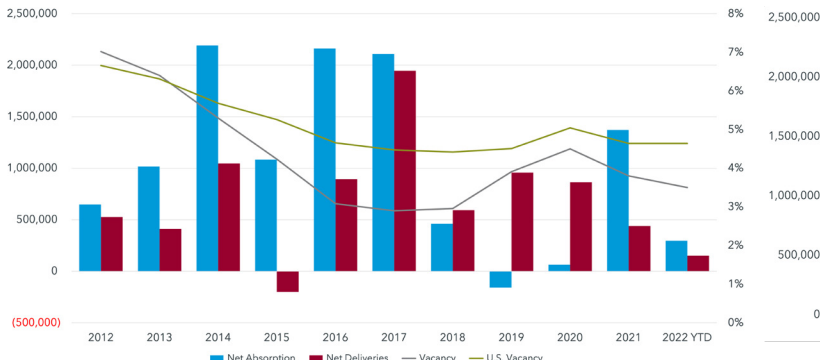
RETAIL MARKET OVERVIEW

GAINES HANKS, Associate

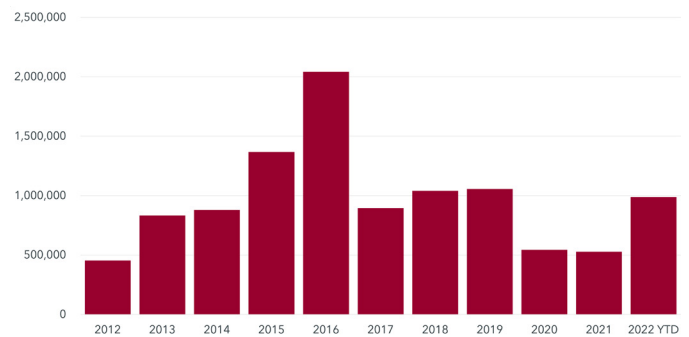
The Nashville retail market has benefitted in the recent quarters from strong economic and population growth throughout the metro. Consistent in-migration as well as the influx of corporate announcements has spurred leasing activity in the market, creating positive net absorption and driving the vacancy rate below the national average to 3.9%. Due to the low vacancy rate, booming economy, and consistent in-migration to the market, landlords have been able to steadily raise their rents nearly 9% over the past year. Subsequently, with less than 1% of the market's inventory under construction, we do not see a slow down in rent growth in the near term.

MARKET INDICATORS	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
▲ 12 Mo. Net Absorption SF	1,451,735	1,370,972	971,431	608,117	360,158
▼ Vacancy Rate	3.5%	3.8%	4.0%	4.3%	4.4%
▼ Avg NNN Asking Rate PSF	\$25.12	\$25.32	\$24.53	\$24.03	\$23.66
▲ SF Under Construction	988,145	528,471	589,793	373,920	428,742
▲ Inventory SF	128,282,876	128,138,442	127,953,414	127,892,103	127,707,787

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
5252 Hickory Hollow Pky Antioch, TN	644,000 SF	\$44,000,000 \$68.32 PSF	City of Nashville Global Mall Partnership	Multi-Tenant
230 Franklin Road Franklin, TN	310,000 SF	\$56,000,000 \$180.65 PSF	Holladay Properties Greg Betterton	Multi-Tenant
411 Broadway Nashville, TN	42,394 SF	\$47,975,000 \$1,131.65 PSF	O'Neil Hagaman LLC The Matthews Company	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
2609-2695 Murfreesboro Pike Nashville, TN	13,280 SF	Rosen Associates Management Corp.	Undisclosed	Undisclosed
5185 Murfreesboro Road La Vergne, TN	12,208 SF	Kyle Nagel	Casa Grande	Accommodation and Food Services
2303 S Church Street Murfreesboro, TN	12,000 SF	5x5 LLC	Vari Electric	Electrical Services

