



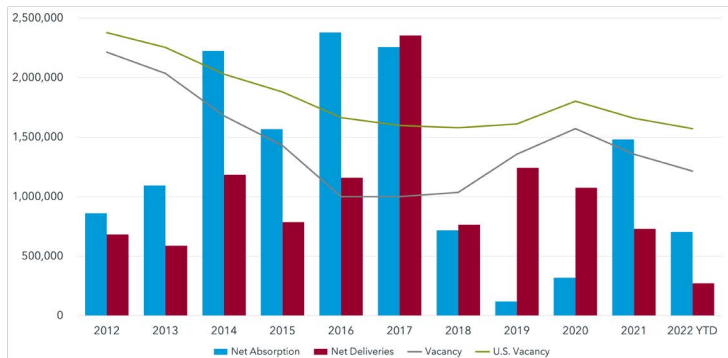
RETAIL MARKET OVERVIEW

JIM RODRIGUES, *President*

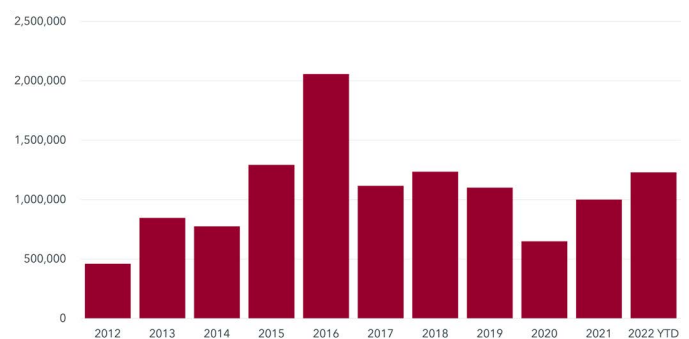
A relatively conservative level of new construction, paired with consistent absorption over the last several quarters has led to a fundamentally healthy retail market in Nashville. Overall vacancy has dropped by 50 basis points over the last year, now standing at 3.4% as of Q2 2022. Tightening availability has led to increasing rents, which rose by more than 9% year-over-year. The area's fundamentally sound retail sector is attracting increased investor interest, with the rolling 12-month transaction volume nearly doubling since mid-year 2021. While private capital continues to dominate the buyer pool, institutional investors have recently increased their buying activity.

MARKET INDICATORS	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021
▲ 12 Mo. Net Absorption SF	1,474,988	1,319,014	1,480,859	1,182,418	812,538
▼ Vacancy Rate	3.4%	3.7%	3.8%	3.9%	4.2%
▲ Avg NNN Asking Rate PSF	\$23.14	\$22.45	\$21.63	\$21.15	\$21.18
▲ SF Under Construction	1,229,560	928,281	1,000,246	830,765	562,678
▲ Inventory SF	118,440,920	118,353,384	118,176,181	117,979,733	117,922,002

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
915 3rd Avenue Nashville, TN	55,509 SF	\$38,250,000 \$689.08 PSF	Alvarez & Marsal Holdings Ward Brothers Development	Multi-Tenant
1200 S Water Avenue Gallatin, TN	79,813 SF	\$30,630,000 \$383.77 PSF	Eastern Federal Corporation Mountain Brook Partners	Multi-Tenant
400-530 Outlet Village Boulevard Lebanon, TN	86,088 SF	\$9,200,000 \$106.87 PSF	Starboard Capital Partners Namdar Realty Group	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
445 Highway 109 Lebanon, TN	40,000 SF	Blue Ridge Investments	Publix	Grocery Stores
421-427 W 7th Street Columbia, TN	21,600 SF	McEwen Group	NashCo Furniture	Furniture Stores
800 Broadway Nashville, TN	10,130 SF	Schreiner Development	Milkshake Concepts	Full-Service Restaurants

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