



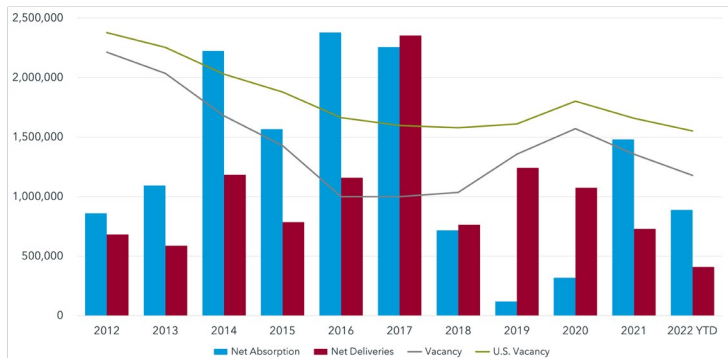
### RETAIL MARKET OVERVIEW

JIM RODRIGUES, SIOR, *President*

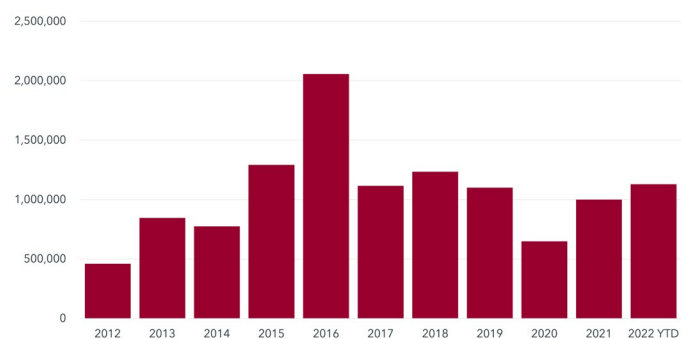
A relatively conservative level of new construction, paired with consistent absorption over the last several quarters has led to a fundamentally healthy retail market in Nashville. Overall vacancy has dropped by 60 basis points over the last year, now standing at 3.3% as of Q3 2022. Tightening availability has led to upward pressure on 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 remaining above \$1 billion for two consecutive quarters. While private capital continues to dominate the buyer pool, institutional investors have recently increased their share of purchasing activity.

MARKET INDICATORS	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
▼ 12 Mo. Net Absorption SF	1,287,670	1,474,988	1,319,014	1,480,859	1,182,418
▼ Vacancy Rate	3.3%	3.4%	3.7%	3.8%	3.9%
▼ Avg NNN Asking Rate PSF	\$23.08	\$23.14	\$22.45	\$21.63	\$21.15
▼ SF Under Construction	1,129,266	1,229,560	928,281	1,000,246	830,765
▲ Inventory SF	119,086,750	118,440,920	118,353,384	118,176,181	117,979,733

#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
128-130 2nd Avenue N Nashville, TN	42,520 SF	\$28,500,000 \$670.27 PSF	The Ardent Companies AJ Capital Partners	Multi-Tenant
2201-2218 Gallatin Pike N Madison, TN	70,297 SF	\$9,103,504 \$129.50 PSF	Andrew Mirmelli Mimms Enterprises	Multi-Tenant
4100 Hillsboro Pike (Part of Portfolio) Nashville, TN	47,970 SF	\$8,854,892 \$184.59 PSF	Transwestern Development Co. Brookside Properties	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
2609-2695 Murfreesboro Pike Nashville, TN	30,975 SF	Rosen Associates	Crunch Fitness	Physical Fitness
1735 Galleria Boulevard Franklin, TN	16,500 SF	CBL Properties	Electronic Express	Radio, TV and Electronics
201-233 S Lowry Street Smyrna, TN	14,000 SF	Browning Development	Harbor Freight Tools	Hardware Stores

