



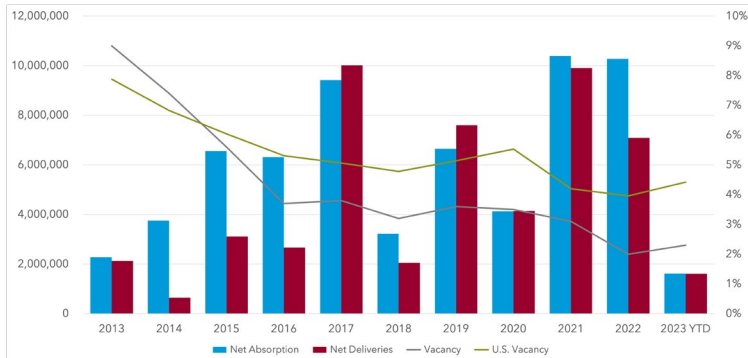
INDUSTRIAL MARKET OVERVIEW

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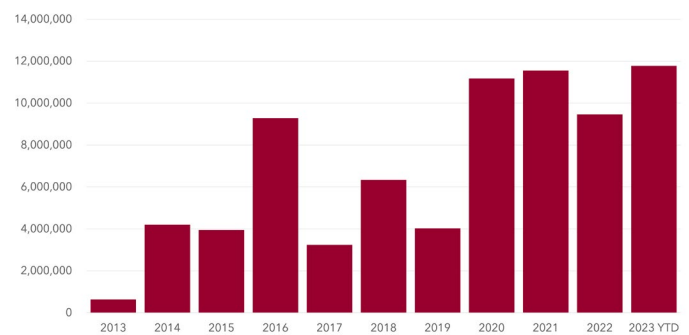
Robust industrial growth and expansion in Nashville resulted in Q1 vacancy of 2.3% and net absorption of more than 1.6 million SF. First quarter tenant demand remained strong, as Geodis (633,840 SF), 4Wall Entertainment (202,500 SF) and JR Automation (147,052 SF) completed new leases. There is approximately 11.8 million SF under construction and a limited number of large buildings coming online before the end of 2023. Despite the delivery of 1.6 million SF of new space in Q1, tightening supply fundamentals led to notable asking rent inflation of more than 16% year-over-year.

MARKET INDICATORS	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
▲ 12 Mo. Net Absorption SF	11,771,592	10,273,158	9,485,802	10,355,318	8,108,225
▲ Vacancy Rate	2.3%	2.0%	2.4%	3.4%	4.5%
▲ Avg NNN Asking Rate PSF	\$7.77	\$7.36	\$7.01	\$6.75	\$6.67
▲ SF Under Construction	11,771,364	9,459,843	11,113,261	12,924,833	9,661,991
▲ Inventory SF	254,961,264	249,068,024	248,077,701	244,062,966	243,365,126

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
201 Kirby Road Portland, TN	115,381 SF	\$8,137,500 \$70.53 PSF	William Deguira Unipress North	Class C
2949 Armory Drive Nashville, TN	27,720 SF	\$4,872,500 \$175.78 PSF	Panzer Enterprises Gregory S. Graham	Class C
1234 Bridgestone Pkwy* La Vergne, TN	26,134 SF	\$12,500,000 \$478.30 PSF	Alterra Property Group Covenant Logistics	Class C

*Sale Leaseback

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1731 Couchville Pike Mt. Juliet, TN	633,840 SF	Strategic Capital Partners	Geodis	Warehousing & Storage
111 Airpark Center E Nashville, TN	202,500 SF	Strategic Capital Partners	4Wall Entertainment	Design Services
501 Airpark Commerce Drive Nashville, TN	147,052 SF	Dalfen Industrial	JR Automation	Manufacturing

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