



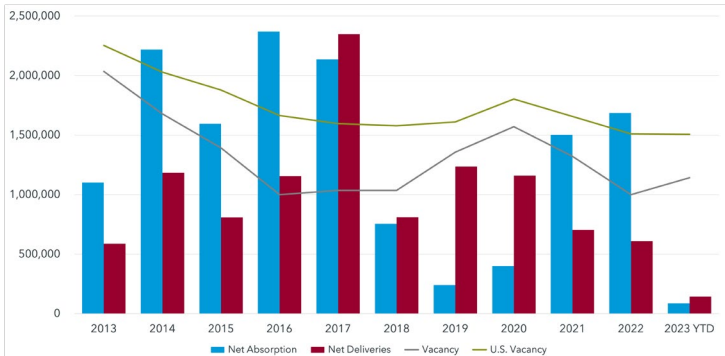
RETAIL MARKET OVERVIEW

GAINES HANKS, Associate

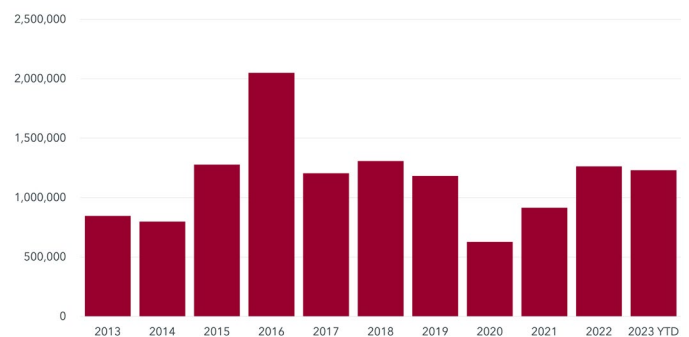
Like many sectors in the Nashville market, retail real estate has remained strong for the first part of 2023 due to positive economic and population growth. Retailers have been drawn to Nashville due to above-average household and income growth in the recent years. New construction has ticked up with the groundbreaking of the Tanger Outlets in Antioch, but the construction pipeline remains low, which has kept vacancy at historic lows as well. The combination of low vacancy and low construction starts has propelled retail rent growth in the market to one of the highest in the country, sitting at an impressive 7.6% for the past 12 months.

MARKET INDICATORS	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
▼ 12 Mo. Net Absorption SF	1,006,045	1,686,450	1,287,670	1,474,988	1,319,014
▲ Vacancy Rate	3.2%	2.8%	3.3%	3.4%	3.7%
▲ Avg NNN Asking Rate PSF	\$23.89	\$23.01	\$23.08	\$23.14	\$22.45
▼ SF Under Construction	1,231,135	1,214,555	1,129,266	1,229,560	928,281
▲ Inventory SF	119,979,460	119,888,687	119,086,750	118,440,920	118,353,384

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
105 Broadway Nashville, TN	52,325 SF	\$30,000,000 \$573.34 PSF	105 Broadway LP MJM Real Estate Investments	Single-Tenant
1005 Beasie Road Murfreesboro, TN	43,000 SF	\$18,025,661 \$419.20 PSF	Lazydays RV Truist Securities	Single-Tenant
4012 Hillsboro Pike Nashville, TN	19,095 SF	\$8,500,000 \$445.14 PSF	Stoltz RE Partners George Morehead	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
855 W College Street Murfreesboro, TN	7,050 SF	Hearthstone	Mission Point Church	Religious
4886 Port Royal Road Spring Hill, TN	6,000 SF	Blue Ridge Investments	Whits Custard	Restaurants
204 N Locust Avenue Gallatin, TN	5,100 SF	Gregory Real Estate	Statco	Manufacturing

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