



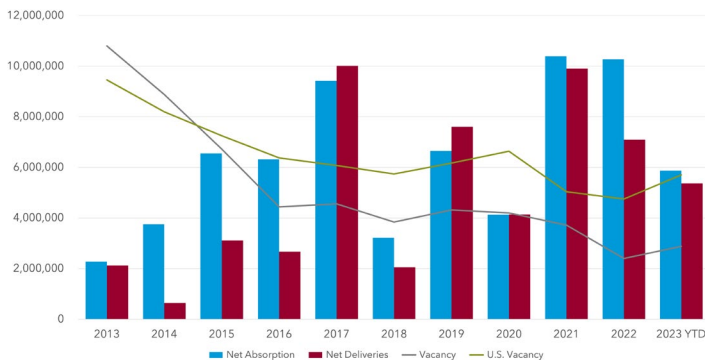
INDUSTRIAL MARKET OVERVIEW

JIM RODRIGUES, SIOR, *President*

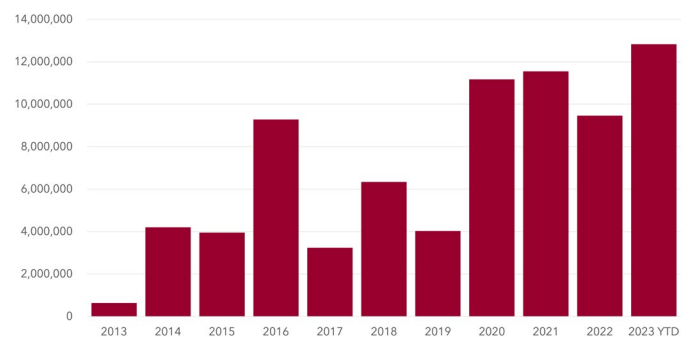
Robust industrial growth and expansion in Nashville resulted in Q2 vacancy of 2.4% and net absorption of more than 4.2 million SF. Second quarter tenant demand remained strong, as Store Opening Solutions (377,220 SF), Wilson's Sporting Goods (252,262 SF), and Plastic Omnium Exteriors (131,289 SF) completed new leases. There is approximately 12.8 million SF under construction and a limited number of large buildings coming online before the end of 2023. More than 3.7 million SF of new space entered the market in Q2, with more than 82% of the deliveries committed upon delivery. This elevated level of leasing activity has led to healthy fundamentals in Nashville, with rising asking rents and low vacancy.

MARKET INDICATORS	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022
▲ 12 Mo. Net Absorption SF	12,954,712	11,771,592	10,273,158	9,485,802	10,355,318
▲ Vacancy Rate	2.4%	2.3%	2.0%	2.4%	3.4%
▼ Avg NNN Asking Rate PSF	\$7.51	\$7.77	\$7.36	\$7.01	\$6.75
▲ SF Under Construction	12,830,559	11,771,364	9,459,843	11,113,261	12,924,833
▲ Inventory SF	257,689,488	254,961,264	249,068,024	248,077,701	244,062,966

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1731 Couchville Pike Mt. Juliet, TN	633,410 SF	\$66,755,125 \$105.39 PSF	GTIS Partners PGIM, Inc.	Class A
5018 Murfreesboro Road La Vergne, TN	227,166 SF	\$15,600,000 \$68.67 PSF	Josh S. Kaufman Gramercy (Blackstone)	Class C
7140 Centennial Place* Nashville, TN	8,304 SF	\$6,850,000 \$824.90 PSF	DSP LLC US Brick	Class B

*Industrial Outside Storage Transaction

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
5501 CentrePointe Drive La Vergne, TN	377,220 SF	Clarion Partners	Store Opening Solutions	Industrial Logistics
700 Airpark Commerce Drive Nashville, TN	252,262 SF	Dalfen Industrial	Wilson's Sporting Goods	Retailer
741 Beechcroft Road Spring Hill, TN	131,289 SF	Ship Investors LLC	Plastic Omnium Exteriors	Manufacturing

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