



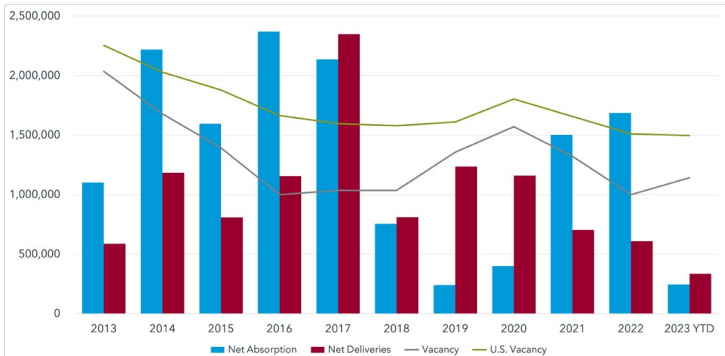
RETAIL MARKET OVERVIEW

GAINES HANKS, *Associate*

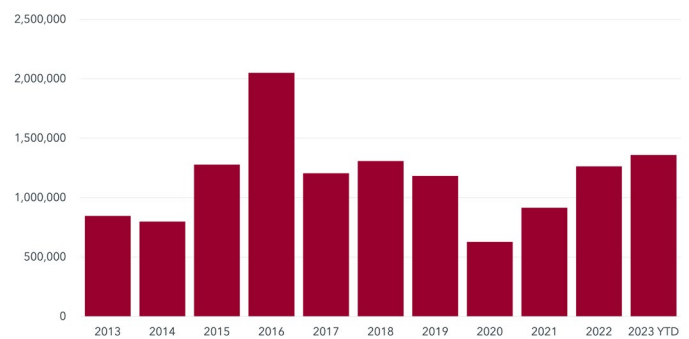
Retail real estate has remained strong for the second quarter of 2023 due to positive economic and population growth across the Nashville metro area. Retailers have been drawn to Nashville due to above-average household and income growth in the recent years. Despite improving market conditions, retail development remains tepid in Nashville. 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. From an investment standpoint, activity has continued to slow throughout the first half of 2023, due to macro environment conditions.

MARKET INDICATORS	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022
▼ 12 Mo. Net Absorption SF	735,027	1,006,045	1,686,450	1,287,670	1,474,988
◀▶ Vacancy Rate	3.2%	3.2%	2.8%	3.3%	3.4%
▼ Avg NNN Asking Rate PSF	\$23.71	\$23.89	\$23.01	\$23.08	\$23.14
▲ SF Under Construction	1,359,243	1,231,135	1,214,555	1,129,266	1,229,560
▲ Inventory SF	120,641,086	119,979,460	119,888,687	119,086,750	118,440,920

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
5101 Maryland Way Brentwood, TN	98,487 SF	\$16,000,000 \$162.46 PSF	Highwoods Properties Young Men's Christian Assn of Middle TN	Multi-Tenant
709-709A Rivergate Parkway Goodlettsville, TN	96,117 SF	\$8,800,000 \$91.56 PSF	Regeneration Nashville Automotive Properties LLC	Multi-Tenant
2056-2088 Gallatin Pike N - Village at Rivergate, Madison, TN	64,106 SF	\$8,100,000 \$126.35 PSF	Mohamd Abdel-Khalik KDI Rivergate Center LLC	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
Highway 76 and Raymond Hirsch Pky White House, TN	48,387 SF	The Sembler Company	Publix	Grocery Stores
955 Church Street Nashville, TN	40,000 SF	Southwest Value Partners	Iconix Fitness	Fitness Centers
2007-2019 Memorial Boulevard Springfield, TN	20,796 SF	Tobin Real Estate, Inc	Farmers Home Furniture	Furniture Retailer

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