



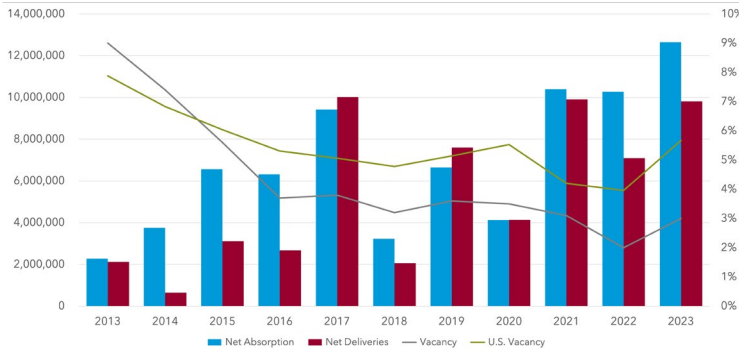
INDUSTRIAL MARKET OVERVIEW

JIM RODRIGUES, SIOR, *President*

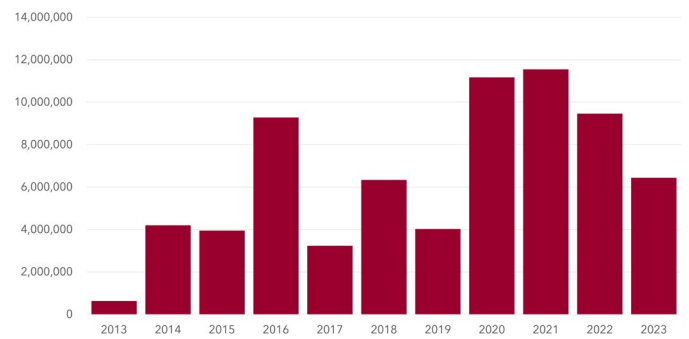
The Nashville industrial market shows no signs of a slowdown heading into 2024. Tenants in the market currently outpace availability. New building deliveries drove vacancy from 2.7% to 3.0% this quarter, however, we continue to see pre-leasing throughout the market and solid leasing activity in existing product.

MARKET INDICATORS	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022
▲ 12 Mo. Net Absorption SF	12,647,506	12,333,013	12,954,712	11,771,592	10,273,158
▲ Vacancy Rate	3.0%	2.7%	2.4%	2.3%	2.0%
▲ Avg NNN Asking Rate PSF	\$9.07	\$7.48	\$7.51	\$7.77	\$7.36
▼ SF Under Construction	6,446,236	9,553,208	12,830,559	11,771,364	9,459,843
▲ Inventory SF	266,128,523	260,190,193	257,689,488	254,961,264	249,068,024

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
2832 Whites Creek Nashville, TN	183,840 SF	\$31,220,000 \$169.82 PSF	Industrial Realty Trust Scannell Properties	Class A
526 Myatt Drive Madison, TN	171,000 SF	\$30,710,000 \$179.59 PSF	EastGroup EverWest	Class B
7021 Westbelt Drive Nashville, TN	155,352 SF	\$27,690,000 \$178.24 PSF	Prologis Pepsi Bottling Group	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1585 Airport Road Gallatin, TN	496,336 SF	Al Neyer	Simpson Strong-Tie	Manufacturing
1123 Darrell Waltrip Drive Lebanon, TN	259,670 SF	Clarion	FSI	Distribution
121 Airpark Center East Nashville, TN	231,250 SF	Exeter	Amazon	Distribution

