



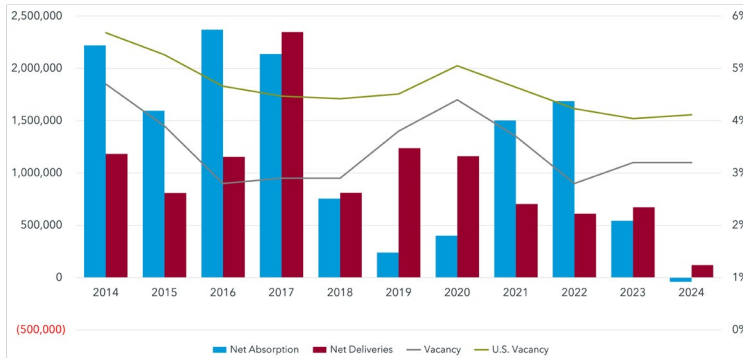
RETAIL MARKET OVERVIEW

MILLER CHANDLER, *Director*, LEE ANN JAMES, *Director*

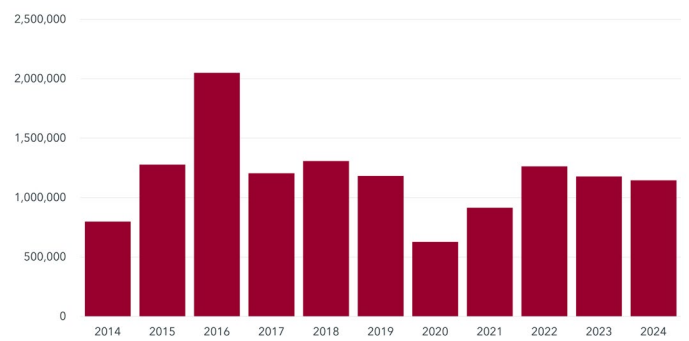
For the fifth consecutive quarter, the vacancy rate in the Nashville market continues to sit at only 3.2%. The average retail asking rent also remains static at \$28 per SF. As was reported last quarter, this varies significantly from neighborhood to neighborhood, with asking rents on 12 South, the highest of the Nashville MSA. On the sale side, the market is coming off the lowest transaction-volume year in over a decade, and all eyes remain on the Fed, as focus also begins to shift toward the presidential race.

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▼ 12 Mo. Net Absorption SF	415,478	542,899	795,314	735,027	1,006,045
◀ ▶ Vacancy Rate	3.2%	3.2%	3.2%	3.2%	3.2%
◀ ▶ Avg NNN Asking Rate PSF	\$28.00	\$28.00	\$23.65	\$23.71	\$23.89
▼ SF Under Construction	1,145,196	1,178,107	1,452,448	1,359,243	1,231,135
▲ Inventory SF	122,898,736	122,245,248	121,238,459	120,641,086	119,979,460

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
814 Memorial Boulevard Murfreesboro, TN	59,132 SF	\$9,000,000 \$152.20 PSF	Matt Bowers Automotive Group Lucien Anderso	Single-Tenant
7240 Nolensville Road Nolensville, TN	39,100 SF	\$8,978,931 \$229.64 PSF	McEwen Group LLC Tisano Realty, Inc.	Multi-Tenant
1731 Mallory Lane Brentwood, TN	26,449 SF	\$8,700,000 \$328.93 PSF	Last Mile Investments Shops at Mallory LLC	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
545 Cool Springs Boulevard Franklin, TN	40,000 SF	Michael Lightman Realty	Undisclosed	Undisclosed
2801 Wilma Rudolph Boulevard Clarksville, TN	35,000 SF	CBL Properties, Inc.	Dave & Busters	Amusement And Recreation
1 Music Circle N Nashville, TN	27,050 SF	Endeavor Real Estate Group	Regus	Undisclosed

