



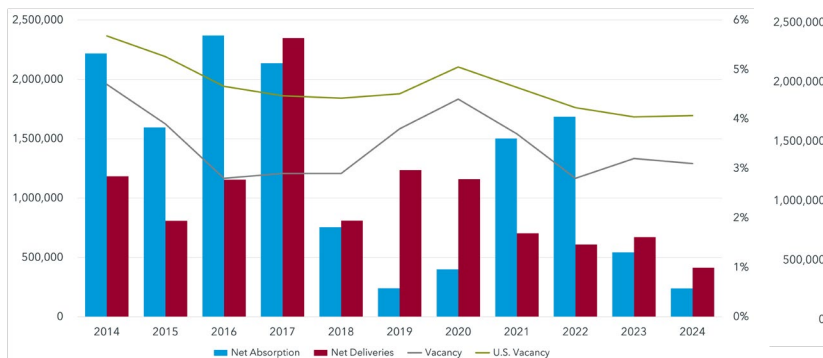
RETAIL MARKET OVERVIEW

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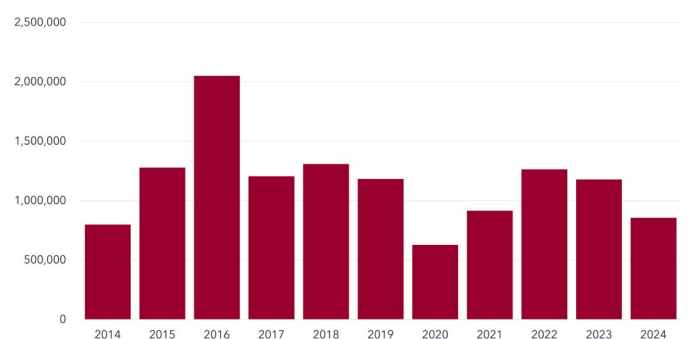
Known as the "Athens of the South" for its focus on higher ed, Nashville saw a flurry of university-based CRE activity in Q4, led by a couple large Vanderbilt acquisitions, including a portfolio purchase in the top spot based on square footage. On a related note, Belmont University also made a purchase in the final quarter of 2024, picking up a small campus-area home. The 0.20-acre parcel went for \$1.5 million. The largest sale price by far, however, came in at the very end of the quarter: 322 Broadway, home of Jimmy Buffet's Margaritaville Nashville, went for a whopping \$75 million, the equivalent of \$3,000 per SF, a new record. Retail leasing in the Nashville MSA remains stable at a low 3.1% vacancy rate, due to strong market fundamentals and limited inventory.

| MARKET INDICATORS | Q4 2024 | Q3 2024 | Q2 2024 | Q1 2024 | Q4 2023 |
|----------------------------|-------------|-------------|-------------|-------------|-------------|
| ▼ 12 Mo. Net Absorption SF | 239,073 | 670,807 | 588,503 | 415,478 | 542,899 |
| ◀▶ Vacancy Rate | 3.1% | 3.1% | 3.3% | 3.2% | 3.2% |
| ▼ Avg NNN Asking Rate PSF | \$24.63 | \$25.00 | \$24.11 | \$25.24 | \$24.45 |
| ▲ Sale Price PSF | \$220 | \$196 | \$195 | \$192 | \$190 |
| ▼ Cap Rate | 6.07% | 6.59% | 6.61% | 6.63% | 6.65% |
| ▲ Under Construction SF | 855,736 | 821,540 | 967,554 | 1,145,196 | 1,178,107 |
| ▲ Inventory SF | 125,522,584 | 124,473,284 | 123,925,970 | 122,898,736 | 122,245,248 |

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



| TOP SALE TRANSACTIONS BY SF | SIZE | SALE PRICE | BUYER / SELLER | TENANCY TYPE |
|---|-----------|--------------------------------|---|---------------|
| 2817 West End Ave* Nashville, TN | 58,784 SF | \$34,835,056 \$592.59 PSF | Vanderbilt University Brookside Properties | Multi-Tenant |
| 322 Broadway** Nashville, TN | 26,646 SF | \$75,000,000 \$3,043.09 PSF | Todd Graves Larry Lapel & Mark Bloom | Single-Tenant |
| 2600-2606 12th Avenue S* Nashville, TN | 8,495 SF | \$16,442,000 \$1,935.49 PSF | Paceline Equity C.A. Howell & Company | Multi-Tenant |

*Part of Portfolio Sale; ** Top Sale Price in Q4 2024

| TOP LEASE TRANSACTIONS BY SF | SIZE | LANDLORD | TENANT | TENANT INDUSTRY |
|---|-----------|--------------------|----------------|-----------------|
| 1919 N. Mount Juliet Road Mount Juliet, TN | 23,000 SF | Undisclosed | Sprout Grocery | Grocery |
| 901 S. Garden Street Columbia, TN | 11,129 SF | Undisclosed | Undisclosed | Undisclosed |
| 118 12th Avenue, S Nashville, TN | 7,110 SF | CB Ragland Company | Undisclosed | Undisclosed |

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