



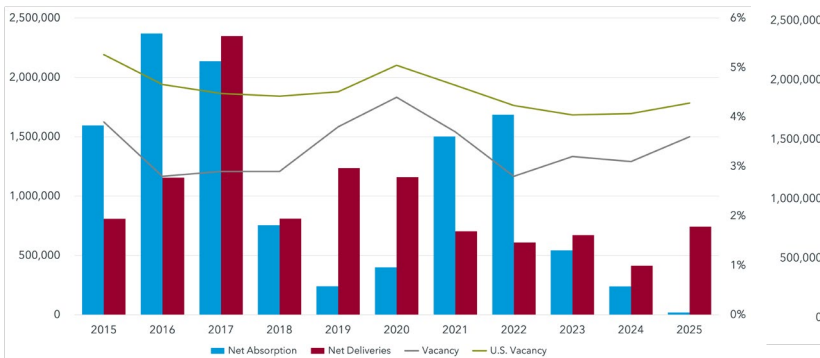
RETAIL MARKET OVERVIEW

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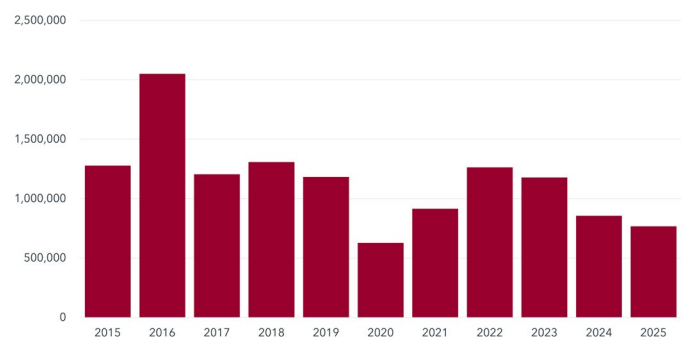
Greater Nashville's average retail vacancy rate remained stable in Q4 2025, while average NNN asking rents edged upward to nearly \$30 per square foot (\$29.97). The quarter's largest lease by square footage occurred in Hermitage, Tennessee, where Advance Auto Parts committed to a 35,364-square-foot site owned by Clarksville-based Millan Enterprises. Sales activity was back-weighted, with three major transactions closing late in the quarter, led by the core portion of One Bellevue Place. The 46-acre asset traded for \$90.27 million, representing a modest loss from MetLife's 2019 acquisition price of \$92.85 million-approximately a 3% decline.

MARKET INDICATORS	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
▲ 12 Mo. Net Absorption SF	19,507	(220,908)	140,503	326,636	239,073
◀ ▶ Vacancy Rate	3.60%	3.60%	3.30%	3.20%	3.10%
▲ Avg NNN Asking Rate PSF	\$29.97	\$29.59	\$29.09	\$28.39	\$24.63
▲ Sale Price PSF	\$294.00	\$283.00	\$276.00	\$266.00	\$220.00
▼ Cap Rate	6.20%	6.30%	6.30%	6.30%	6.07%
▼ Under Construction SF	766,665	1,185,047	884,845	713,819	855,736
▲ Inventory SF	125,020,684	123,918,021	125,378,048	126,527,936	125,522,584

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY PRICE	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
One Bellevue Pl Retail Core (Hwy 70 S & Sawyer Brown Rd), Nashville, TN	355,019 SF	\$90,270,000 \$254.27 PSF	Prospect Ridge MetLife	Multi-Tenant
709 5th Avenue Nashville, TN	27,636 SF	\$15,400,000 \$557.24 PSF	The Becker Organization Taconic Asset Trust	Single Tenant
92 White Bridge Road Nashville, TN	33,000 SF	\$14,580,000 \$441.82 PSF	Crescent Communities Stockbridge Capital Group	Single-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
4101 - 4109 Lebanon Pike Hermitage, TN	35,364 SF	Millan Enterprises	Advance Auto Parts	Auto Parts Retailer
2280 - 2311 Gallatin Pike, N Madison, TN	32,175 SF	Summit Strategies Investments	O'Reilly Auto Parts	Auto Parts Retailer
205 N. Thompson Lane Murfreesboro, TN	20,000 SF	TriOut Advisory Group	UFC Gym	Recreation Gym Facility

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