



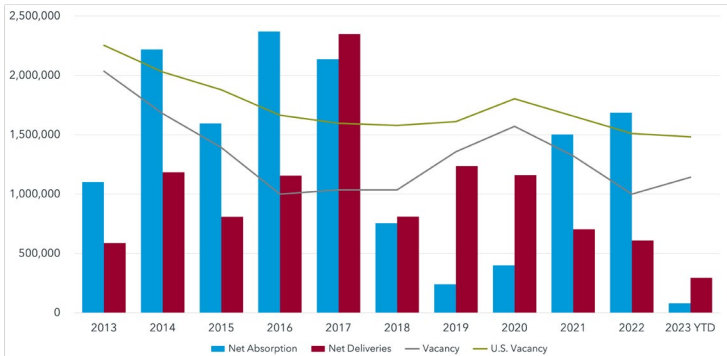
RETAIL MARKET OVERVIEW

GAINES HANKS, *Associate*

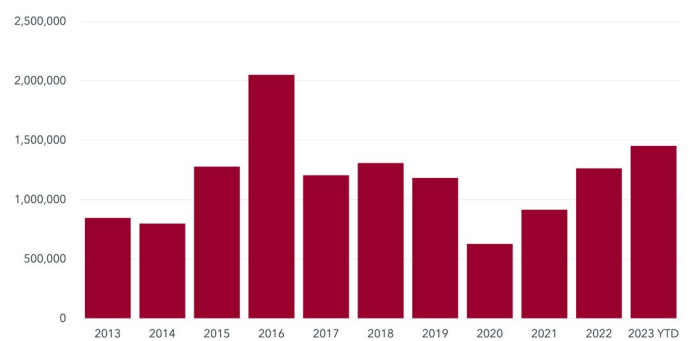
Above-average economic and population growth has helped boost Nashville's retail market over the past several years. Leasing activity, while not quite back to pre-pandemic levels, has still been enough to translate into consistently positive net absorption in recent quarters. Throughout 2023, vacancy rates have remained stable at 3.2%. Retail development has been minimal in Nashville over the past few years, however new groundbreakings in Q3 caused development activity to pick back up.

MARKET INDICATORS	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022
▲ 12 Mo. Net Absorption SF	795,314	735,027	1,006,045	1,686,450	1,287,670
◀▶ Vacancy Rate	3.2%	3.2%	3.2%	2.8%	3.3%
▼ Avg NNN Asking Rate PSF	\$23.65	\$23.71	\$23.89	\$23.01	\$23.08
▲ SF Under Construction	1,452,448	1,359,243	1,231,135	1,214,555	1,129,266
▲ Inventory SF	121,238,459	120,641,086	119,979,460	119,888,687	119,086,750

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
4500-4600 Harding Pike Nashville, TN	165,723 SF	\$63,319,403 \$382.08 PSF	AJ Capital Partners Private Owner	Multi-Tenant
4560 Harding Road Nashville, TN	45,454 SF	\$23,680,597 \$520.98 PSF	AJ Capital Partners Private Owner	Multi-Tenant
2203 NE Broad Street Nashville, TN	16,830 SF	\$4,000,000 \$237.67 PSF	Private Owner Private Owner	Single-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
3638-3675 Bell Road Nashville, TN	24,598 SF	GE Capital	Crunch Fitness	Physical Fitness
1400 3rd Avenue, South Nashville, TN	22,000 SF	Private Owner	Larks Entertainment	Amusement & Recreation
717 S. Mount Juliet Road Mount Juliet, TN	12,287 SF	Philips Edison & Co.	Five Below	General Merchandise

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