



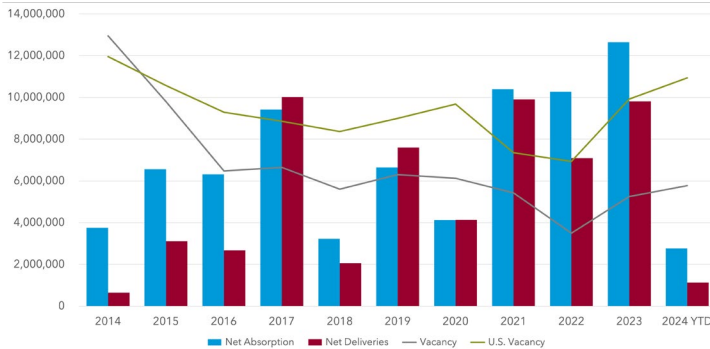
INDUSTRIAL MARKET OVERVIEW

JIM RODRIGUES, SIOR, *President*

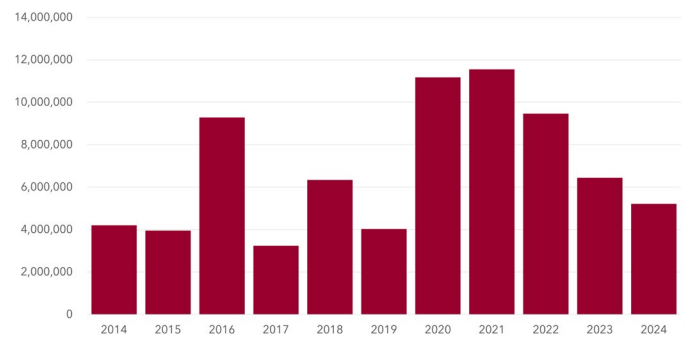
The Nashville industrial market is off to a great start in 2024. We continue to have low vacancy rates in the 3% range and strong leasing and pre-leasing activity as spec projects deliver. Nashville's low vacancy is driven by a combination of new to market tenants and expansion of existing tenants in the area. Nashville's population growth and reputation as a high quality of life environment continue to fuel industrial relocations and expansions.

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▲ 12 Mo. Net Absorption SF	13,801,040	12,647,506	12,333,013	12,954,712	11,771,592
▲ Vacancy Rate	3.3%	3.0%	2.7%	2.4%	2.3%
▲ Avg NNN Asking Rate PSF	\$10.64	\$9.07	\$7.48	\$7.51	\$7.77
▼ SF Under Construction	5,213,712	6,446,236	9,553,208	12,830,559	11,771,364
▼ Inventory SF	264,921,078	266,128,523	260,190,193	257,689,488	254,961,264

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1800 Joe B Jackson Parkway Murfreesboro, TN	91,817 SF	\$13,500,000 \$147.03 PSF	Welcome Group Dexter Stamping	Class B
830 Fesslers Parkway Nashville, TN	67,110 SF	\$9,680,000 \$144.24 PSF	Infinity Hospitality Group RTA Willow Trace LI LLC	Class C
300 Old Stone Bridge Goodlettsville, TN	45,000 SF	\$7,850,000 \$174.44 PSF	Gorney Realty Company Stonelake Capital Partners	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1500 Shoals Way Portland, TN	638,400 SF	Al Neyer	Shoals Technology	Manufacturing
100 Maddox Road Mount Juliet, TN	500,240 SF	First Industrial	Schneider Electric	Manufacturing
845 Beechcroft Road * Spring Hill, TN	342,858 SF	DRG	Logo Brands	Manufacturing

* Lee Nashville Deal

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