



Retail Market Report

Nashville - TN (USA)

PREPARED BY



Chris Nichols
Director of Capital Markets



RETAIL MARKET REPORT

Market Key Statistics	1
Leasing	2
Rent	6
Construction	8
Under Construction Properties	10
Sales	12
Sales Past 12 Months	14
Economy	16
Market Submarkets	21
Supply & Demand Trends	25
Rent & Vacancy	29
Sale Trends	33

12 Mo Deliveries in SF

1.1M

12 Mo Net Absorption in SF

940K

Vacancy Rate

3.3%

Market Asking Rent Growth

4.0%

Above-average economic and population growth has helped boost Nashville's retail market over the past several years. While Nashville's retail sector took an initial hit from the coronavirus pandemic's effects, store closures' frequency has slowed tremendously. Furthermore, although leasing activity is about 35% below pre-pandemic levels, it has been enough to translate into consistently positive net absorption in recent quarters.

Impressive demographic growth, a resilient economy, and a comparatively low vacancy rate have allowed landlords to raise rents briskly in recent years. In fact, among the 40 largest retail markets throughout the country as ranked by existing inventory, Nashville's 26% cumulative growth rate since the beginning of 2020 ranks as the fifth-largest among that grouping. Although growth has begun to slim in recent quarters as concerns surrounding economic slowing have landlords prioritizing occupancy versus pushing rents, asking rents have still been growing at about a 4.0% year-over-year rate. That is an output that exceeds the national benchmark.

Despite improving market conditions, retail development remains tepid in Nashville. Groundbreakings remain low, and just over 875,000 SF got underway in 2023. That was the fourth-lowest annual total in the past two decades in Nashville, and with 1.1 million SF underway, supply-side pressures are limited. After all, some of the largest properties under construction comprise either build-to-suit or fully leased properties. A recent addition, the 7-property, 280,000-SF Tanger Outlets in Antioch, which opened in October 2023, is emblematic of that trend.

From an investment standpoint, activity began to slow in the second half of 2022, which continued into 2023. Since interest rates have risen significantly over the past year and a half, getting deals over the finish line has become more challenging for investors. The byproduct is that four-quarter trailing investment activity dipped to 10-year lows by the close of 2023. Furthermore, activity declined by about 25% year over year.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Malls	8,708,259	17.9%	\$40.81	3.1%	15,814	0	0
Power Center	7,026,608	2.0%	\$33.98	2.7%	(1,400)	0	0
Neighborhood Center	27,341,507	2.6%	\$26.42	3.8%	(1,783)	0	62,968
Strip Center	5,157,612	1.6%	\$27.53	2.7%	(6,100)	0	30,667
General Retail	73,274,692	2.1%	\$26.83	2.9%	(39,115)	0	1,004,070
Other	1,534,102	2.2%	\$26.73	2.7%	0	0	0
Market	123,042,780	3.3%	\$28.15	3.1%	(32,584)	0	1,097,705

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	0.1%	4.5%	3.5%	7.5%	2011 Q1	2.2%	2001 Q2
Net Absorption SF	940K	1,386,232	532,261	3,942,999	2008 Q1	(527,229)	2011 Q1
Deliveries SF	1.1M	1,669,504	837,557	4,753,127	2008 Q1	476,744	2013 Q2
Market Asking Rent Growth	4.0%	3.9%	2.7%	12.4%	2002 Q4	-1.9%	2010 Q3
Sales Volume	\$692M	\$491.1M	N/A	\$1.6B	2022 Q2	\$461.5K	2002 Q1

Nashville's retail sector has been flourishing over the past two years as pandemic-driven troubles appear to be in the past. Namely, net absorption has remained firmly in positive territory in the past ten quarters, which last occurred from 2016 through 2018. As a result, the metro's vacancy rate of 3.3% is close to its 15-year low mark registered in 2018.

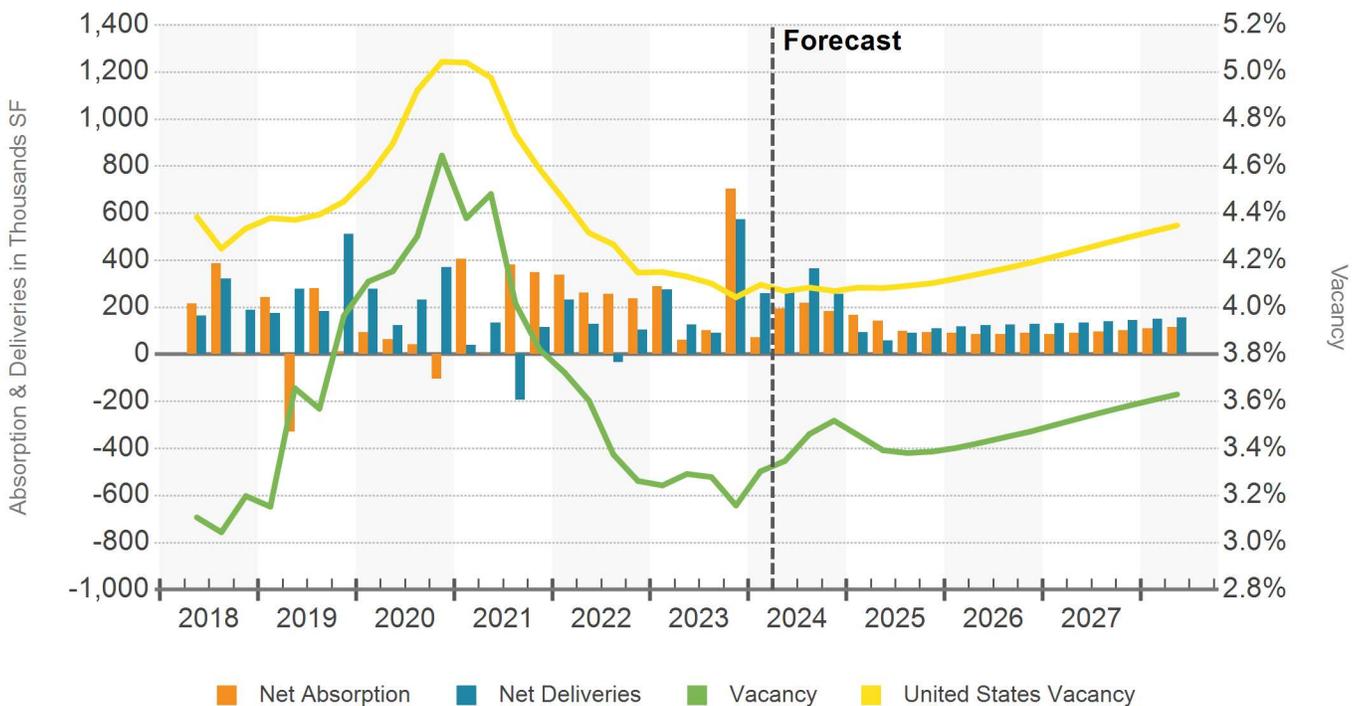
Anchoring the recent compression has been the combination of improving demand and relative slowing of deliveries. The close of 2023 marked the third consecutive year in which fewer than one million SF opened its doors in Nashville, happening for the first time in more than 10 years as the metro was recovering from the Global Financial Crisis.

When evaluating Nashville's vacancy rate, there has also been a divergence in the retail sector by way of malls versus all other forms of retail. On the one hand, the mall vacancy rate sits at 17.9% and has been rising in recent years. All other forms of retail in Nashville collectively boast about a 2% vacancy rate. Thus, the headline vacancy rate includes some of the big-box space that has been vacated in recent years and some mall obsolescence waiting to be redeveloped.

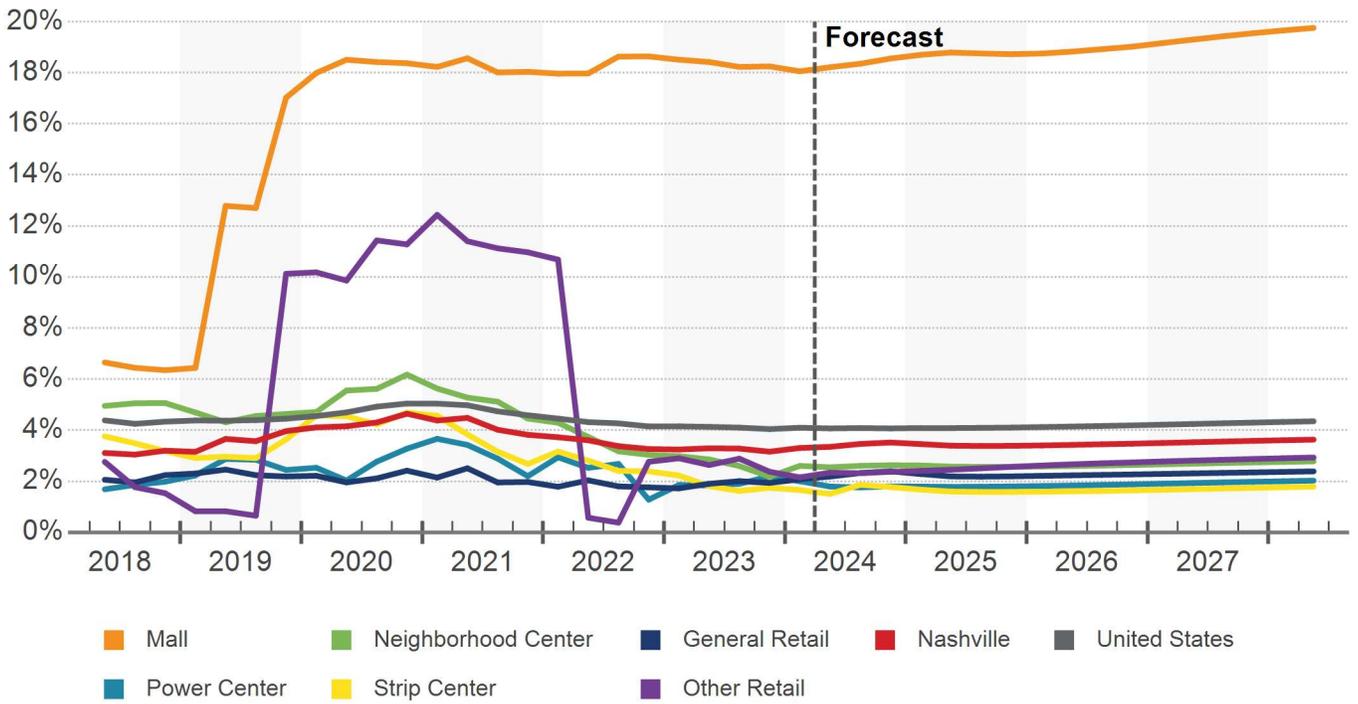
On the leasing front, total nominal activity has begun to slow in recent quarters. By the close of 2023, the market's four-quarter trailing leasing activity came in at about 1.7 million SF. That was about 35% short of pre-pandemic levels for Nashville and declined by about 30% from the prior year. Yet, that slowing wasn't just unique to Nashville, as it has been taking place nationally, nor was it due to declining interest in Nashville. While some retailers have curtailed their expansionary efforts amid declining sales, particularly as households have taken a more cautious approach to discretionary spending in recent months, an overall lack of available space in Nashville can also be to blame for slowing leasing.

Among recent deals, grocers and large box retailers have been the most prominent players among larger leases. Sprouts Farmers Market leased 26,00 SF in North Nashville, with a store opening expected in early 2025. In 2023, Publix committed to a 48,400-SF store in White House in the second quarter of 2023. The store, part of the larger White House Shops, is expected to open in the summer of 2024. Quick-service operators like In-N-Out Burger, Raising Canes, and Dutch Bros have dominated smaller leases under 5,000 SF.

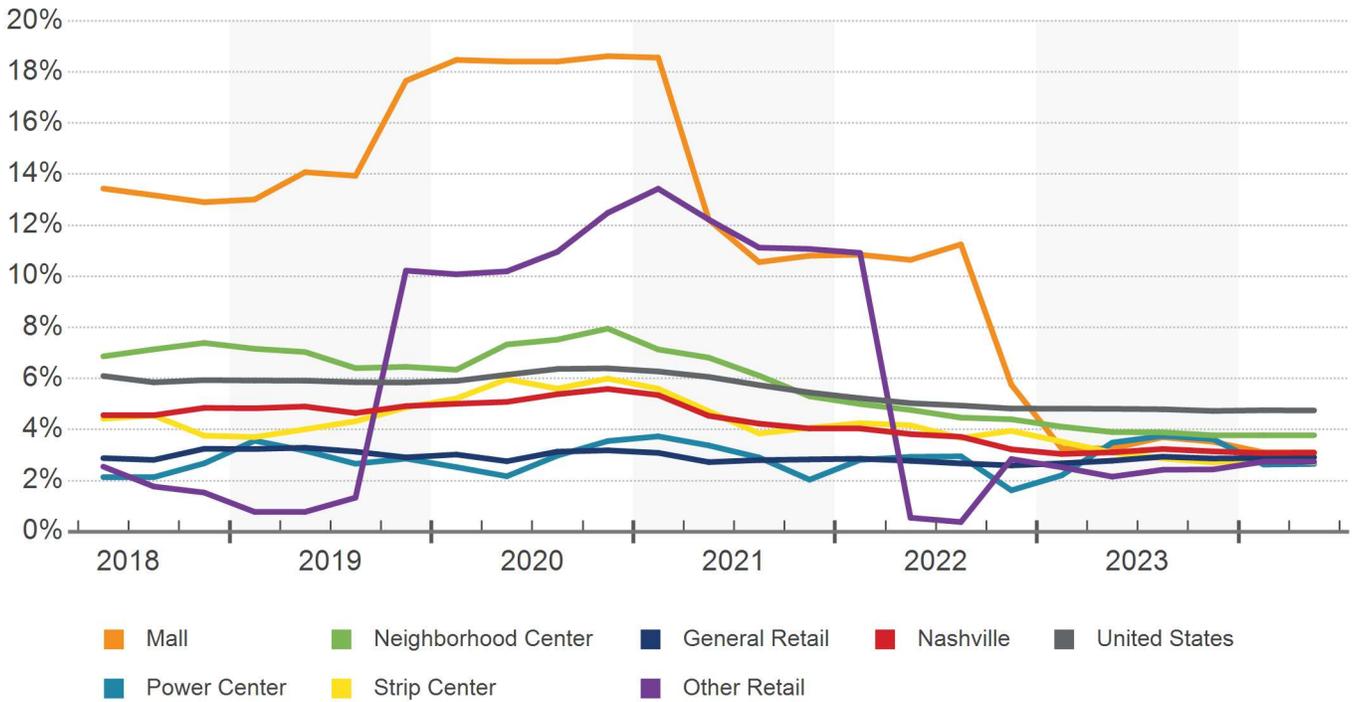
NET ABSORPTION, NET DELIVERIES & VACANCY



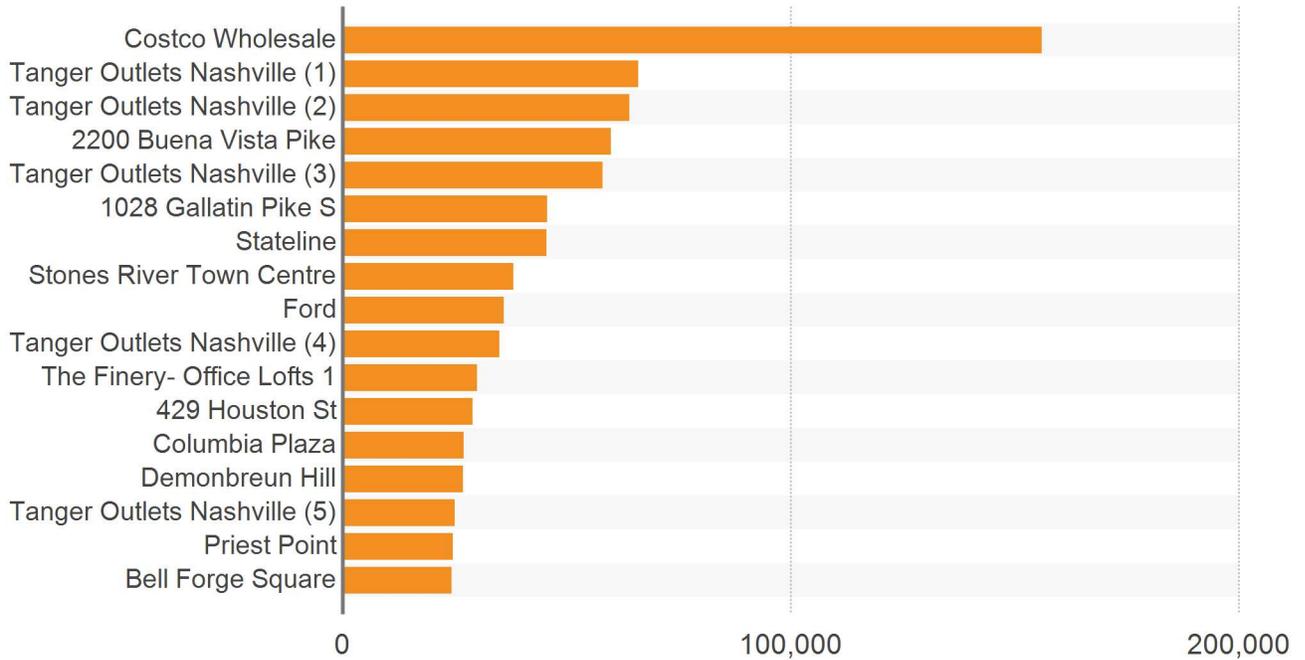
VACANCY RATE



AVAILABILITY RATE



12 MONTH NET ABSORPTION SF IN SELECTED BUILDINGS



Building Name/Address	Submarket	Bldg SF	Vacant SF	Net Absorption SF				
				1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	12 Month
Costco Wholesale	Hendersonville-Galla...	156,000	0	0	0	0	0	156,000
Tanger Outlets Nashville (1)	Southeast Corridor Ret	66,000	0	0	0	0	0	66,000
Tanger Outlets Nashville (2)	Southeast Corridor Ret	64,000	0	0	0	0	0	64,000
2200 Buena Vista Pike	Bellevue/W Nashville...	66,434	6,599	59,835	0	0	0	59,835
Tanger Outlets Nashville (3)	Southeast Corridor Ret	58,000	0	0	0	0	0	58,000
1028 Gallatin Pike S	North Nashville Ret	66,720	0	0	0	0	0	45,720
Stateline	Bellevue/W Nashville...	92,682	47,205	45,477	0	0	0	45,477
Stones River Town Centre	Rutherford County Ret	500,140	26,501	13,888	15,814	0	0	38,172
Ford	Columbia Ret	40,806	0	0	0	0	0	35,909
Tanger Outlets Nashville (4)	Southeast Corridor Ret	35,000	0	0	0	0	0	35,000
The Finery- Office Lofts 1	Southeast Corridor Ret	30,000	0	30,000	0	0	0	30,000
429 Houston St	Southeast Corridor Ret	29,000	0	0	0	0	0	29,000
Columbia Plaza	Columbia Ret	84,495	0	0	0	0	0	27,033
Demonbreun Hill	Vanderbilt-West End...	32,795	0	0	0	0	0	26,881
Tanger Outlets Nashville (5)	Southeast Corridor Ret	25,000	0	0	0	0	0	25,000
Priest Point	Southeast Corridor Ret	89,375	8,400	24,598	0	0	0	24,598
Bell Forge Square	Southeast Corridor Ret	118,468	0	0	0	0	0	24,300
Subtotal Primary Competitors		1,554,915	88,705	173,798	15,814	0	0	790,926
Remaining Nashville Market		121,761,859	4,013,679	(71,961)	(48,398)	0	0	149,309
Total Nashville Market		123,316,774	4,102,384	101,837	(32,584)	0	0	940,234

TOP RETAIL LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
White House Shops	Robertson County	48,387	Q2 23	Publix	-	The Sembler Company
Thoroughbred Village Shopping Ctr	Cool Springs/Franklin	40,000	Q1 24	-	-	Brookside Properties
Nashville Yards	Downtown	40,000	Q2 23	Iconix Fitness	Townsend & Associ...	-
Donelson Plaza	Donelson-Hermitage	29,120	Q2 23	-	-	Southeast Venture LLC
Mallory Park	Cool Springs	28,000	Q2 23	BluePearl Operations	Momentum Commer...	Elmington Capital Group
1255 Garrison Dr	Rutherford County	27,993	Q2 23	Pinnacle Bank	Colliers	-
City Winery	Downtown	26,460	Q4 23	City Winery Nashville	Lee & Associates	CBRE
The Shoppes at Rivergate	North Nashville	25,715	Q4 23	Sprouts Farmers Market	-	-
333 Commerce	Downtown	25,694	Q3 23	Iron Galaxy	-	Cushman & Wakefield
Priest Point	Southeast Corridor	24,598	Q3 23	Crunch Fitness	-	Colliers
Cool Springs Market	Cool Springs/Franklin	23,947	Q1 24	-	-	Kite Realty Group Trust
5300 Mount View Rd	Southeast Corridor	23,000	Q2 23	Beaman Buick-GMC	-	-
Hart Hill	Southeast Corridor	22,517	Q3 23	Larks Entertainment	-	-
Mooreland Shopping Center *	Robertson County	20,796	Q2 23	Farmers Home Furniture	-	Tobin Real Estate, Inc.
1821 Gallatin Pike N	North Nashville	17,903	Q4 23	-	-	Colliers
Opry Mills *	Donelson-Hermitage	17,000	Q2 23	Sun & Ski Sports	-	-
700 N Main St	Columbia	16,280	Q4 23	The Well Outreach	Compass Real Estat...	Exit Truly Home Realty
Nashville Sash & Door	Downtown	16,000	Q2 24	-	-	Robin Realty Co. LLC
Cool Springs Pointe *	Brentwood	15,895	Q3 23	Best Buy	-	JLL
Stones River Town Centre	Rutherford County	15,814	Q1 24	-	-	Sterling Organization
745 Douglas Ave	North	15,209	Q1 24	-	-	Cushman & Wakefield
2617 Grissom Dr *	IBD	14,515	Q1 24	Lhr Industries Llc	-	-
Modera Riverview	Germantown	14,200	Q1 24	-	-	Ojas Partners
2118 Memorial Blvd	Robertson County	13,813	Q2 23	Walgreens	-	SVN Second Story Re...
1831 NW Broad St	Rutherford County	13,561	Q4 23	-	-	NAI Nashville
905 Gleaves St	Downtown	13,200	Q4 23	-	-	Cushman & Wakefield
Dollar General Market	Columbia	12,687	Q2 23	Dollar General Market	-	Exclusive Realty
Tesla Motors, Inc. *	Brentwood	12,370	Q3 23	Tesla	-	Foundry Commercial
Providence Commons	Mt Juliet-Lebanon	12,287	Q3 23	Five Below	Echo Retail	Phillips Edison & Comp...
Nashville Sash & Door	Downtown	12,165	Q2 23	-	-	Robin Realty Co. LLC
636 Division St	Downtown	11,156	Q3 23	Federales Chicago	Emerging Concepts	Ojas Partners
515 Merritt Ave	Southeast Corridor	11,000	Q2 23	BC Gym	-	-
5201 Hickory Hollow Pky	Southeast Corridor	10,766	Q1 24	-	-	Charles Hawkins Co.;L...
981A Murfreesboro Pike	Airport South	10,389	Q1 24	Event Center	Bradford Real Estate	Bradford Real Estate
The Factory at Franklin	Cool Springs/Franklin	10,000	Q3 23	Saffire	-	Wenzler Commercial R...
Cool Springs Festival	Cool Springs/Franklin	10,000	Q4 23	-	-	Boyle Investment Com...
12 South Collection	Vanderbilt-West End	10,000	Q4 23	The Henry	-	Open Realty Advisors
Eastland Hill Center	North Nashville	9,646	Q1 24	Advance Auto Parts	-	Baker Storey McDona...
5701 Centennial Blvd	Bellevue/W Nashville	9,161	Q3 23	-	-	Ojas Partners
836-858 Dickerson Pike *	North Nashville	8,992	Q4 23	Alphagraphics	-	Cushman & Wakefield

*Renewal

Retail rent growth has been slimming in Nashville. At the start of 2024, annual rent growth reached 5.5%, year-over-year growth is at its lowest point since late-2019. Asking rents grew by at least 5% on a four-quarter trailing basis each quarter from the second half of 2017 through the end of 2023. During that time, rent growth peaked at just under 9% in the middle of 2022.

The slowing of rent growth has not been due to a shift in the performance of the market, nor has it been unique to Nashville. For example, retail vacancy and availability in Nashville stand at 3.3% and 3.1%, respectively. Those rates are below the area's historical norms and have remained steady over the past four quarters.

One of the biggest contributors to a lack of outsized growth in recent months has been the looming concern of a pullback in household consumption. According to Oxford Economics, annualized job growth in Nashville is expected to flatten by mid-2024. If so, that would impact discretionary household spending and, subsequently, the performance of retailers locally. To get ahead of this, landlords have prioritized occupancy, pushing rents below the record pace from early 2021 to mid-2022.

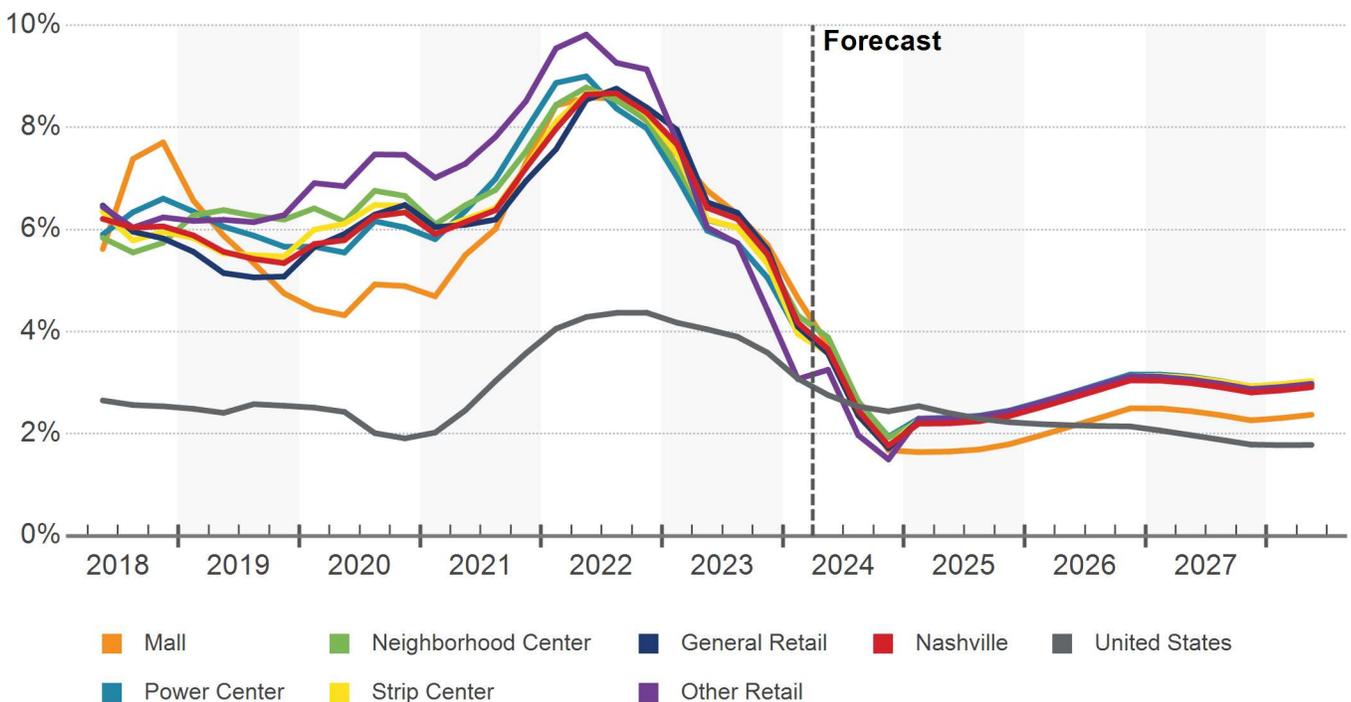
From a nominal perspective, average retail rents in Nashville are about \$28.00/SF. Among the 40 largest retail markets in the country, as ranked by inventory, it is

one of the most expensive on that list. That was not always the case. However, since asking rents grew by just over 26% in Nashville from 2020 through the end of 2023, it moved up quite a bit. After all, just four other markets, Tampa, Fort Lauderdale, Orlando, and Las Vegas, topped Nashville's cumulative gains over that period. Malls command the top spot with an asking rate of over \$40/SF. Power Centers, with an asking rate of \$34/SF, among other property types, are next. Rent growth is event distributed across Nashville's different property types, with most posting annual gains of 5% to 5.5%

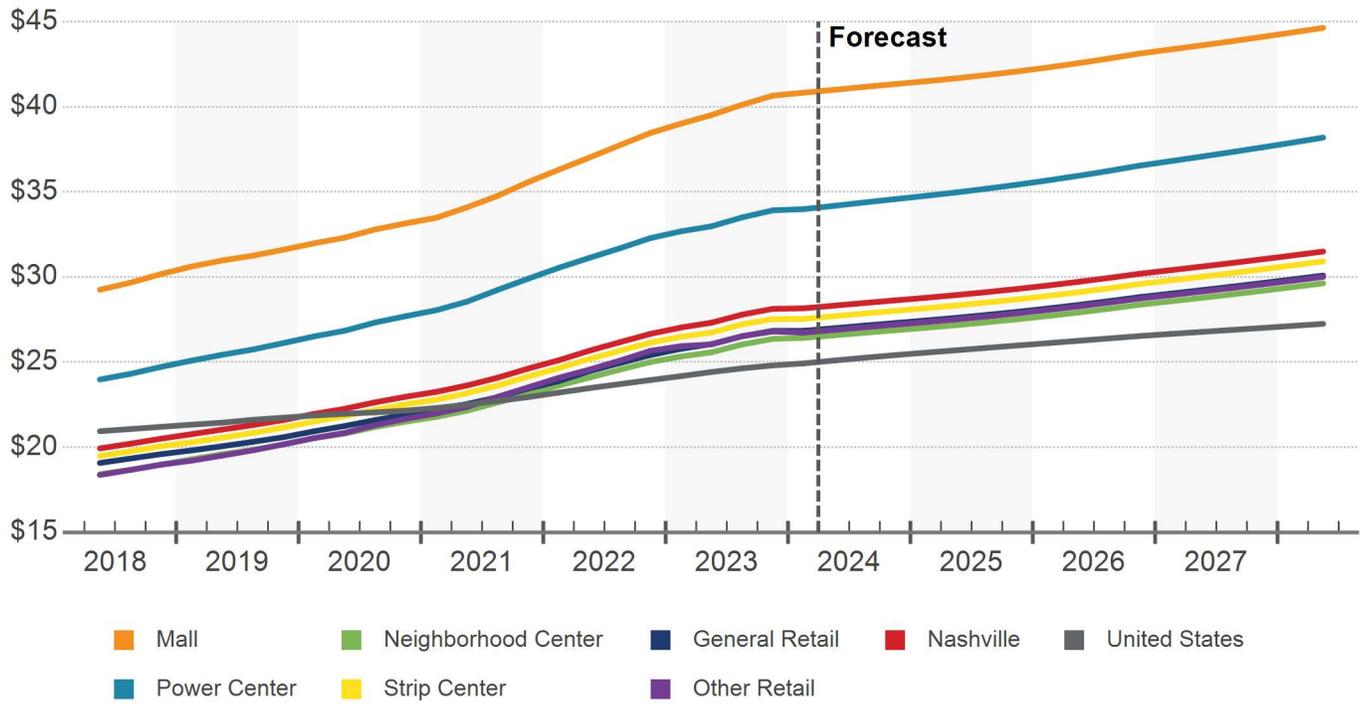
The region's most affluent suburban nodes, such as Cool Springs/Franklin and Brentwood, command relatively high rents among sizable submarkets. Average asking rents in those areas run above \$30/SF. Rents are also comparatively pricey in fast-growing urban submarkets, with asking rents in Downtown, Vanderbilt-West End, and Green Hills-Belle Meade coming in well above the metro average. Asking rents are lower in the region's more up-and-coming neighborhoods, such as the Southeast Corridor Submarket and North Nashville.

Following national trends, Nashville's annual rent growth is forecast to slow throughout 2024 to below 3% by the end of the year.

MARKET ASKING RENT GROWTH (YOY)



MARKET ASKING RENT PER SQUARE FOOT



Retail development has been minimal in Nashville over the past few years, and the pace of construction starts has declined in four consecutive quarters. It has remained tepid in recent quarters. As a result, there is only about 1.1 million SF of retail space underway throughout the metro, or roughly 0.9% of the metro's existing stock. That total aligns with the pre-pandemic quarterly averages for Nashville but is also well below the more than 2 million SF under construction in 2016.

Due mainly to the challenging debt markets, where the cost to borrow has doubled since early 2022, groundbreakings have slowed in Nashville of late. By the end of 2023, just over a million square feet had broken ground, with more than 75% of this space starting construction in the year's first half. That total came in slightly above 2022's year-end total. The lowest calendar year for groundbreakings in Nashville in the past 20 years occurred in 2012 when just 565,000 SF got underway.

A positive for the market is that the bulk of the under-construction pipeline comprises either fully leased or build-to-suit properties. For example, construction is underway in Mount Juliet on a new BJ's Wholesale Club location. The Massachusetts-based warehouse club

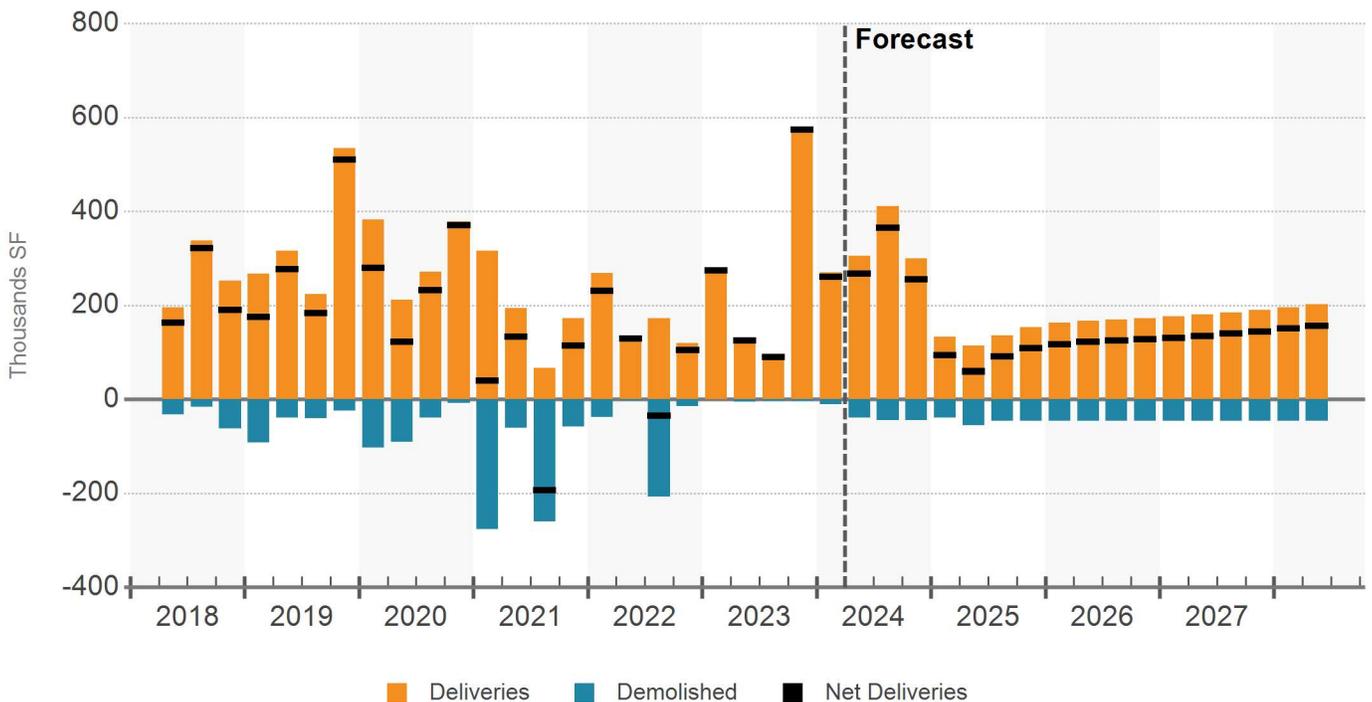
chain purchased a 28-acre parcel of land at the location in late 2022 and broke ground on a 104,000-SF location in 23Q2. The store is set to open in the spring of 2024.

Among recent deliveries, Tanger Outlets wrapped up construction on its 7-building, 280,000 SF development in 23Q4. The project is fully leased according to publicly available site plans. Anchor tenants for the development include Pottery Barn, Nike, American Eagle, Ulta Beauty, Under Armour, Old Navy, and Polo Ralph Lauren.

In West Nashville, Tesla opened a 40,407-SF collision center in early 2023. Also, in early 2023, Publix opened a 48,000 SF location in Lebanon at the Hickory Ridge Shopping Center. Developed by locally based CHM, the 60,387-SF center opened its doors in the first quarter and features 12,000 SF of additional in-line space.

Developers have also focused on adding ground-floor retail in multifamily and office buildings across the urban core over the past several years. Downtown Nashville has been one of the most active submarkets for multifamily development in the entire country in recent years. As the population of Downtown grows in both size and affluence, developers have worked to add neighborhood necessities such as grocery stores.

DELIVERIES & DEMOLITIONS



SUBMARKET CONSTRUCTION

No.	Submarket	Under Construction Inventory					Average Building Size		
		Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	Rutherford County	11	313	215	68.6%	7	12,051	28,481	3
2	Downtown	7	212	178	84.1%	3	12,651	30,228	2
3	Mt Juliet-Lebanon	8	186	128	69.0%	6	10,728	23,196	5
4	Southeast Corridor	3	85	80	94.4%	2	10,740	28,394	4
5	Robertson County	2	83	65	78.1%	5	9,283	41,642	1
6	Cool Springs/Franklin	10	66	30	45.3%	9	16,293	6,604	10
7	Vanderbilt-West End	3	59	14	24.1%	10	7,499	19,529	7
8	North Nashville	2	31	19	60.4%	8	10,232	15,615	8
9	Hendersonville-Gallatin	4	27	21	80.3%	4	10,300	6,633	9
10	Bellevue/W Nashville	1	20	20	100%	1	9,161	20,000	6
	All Other	4	16	10	63.4%		11,132	4,100	
Totals		55	1,098	781	71.1%		11,055	19,958	

Under Construction Properties

Nashville Retail

Properties

Square Feet

Percent of Inventory

Released

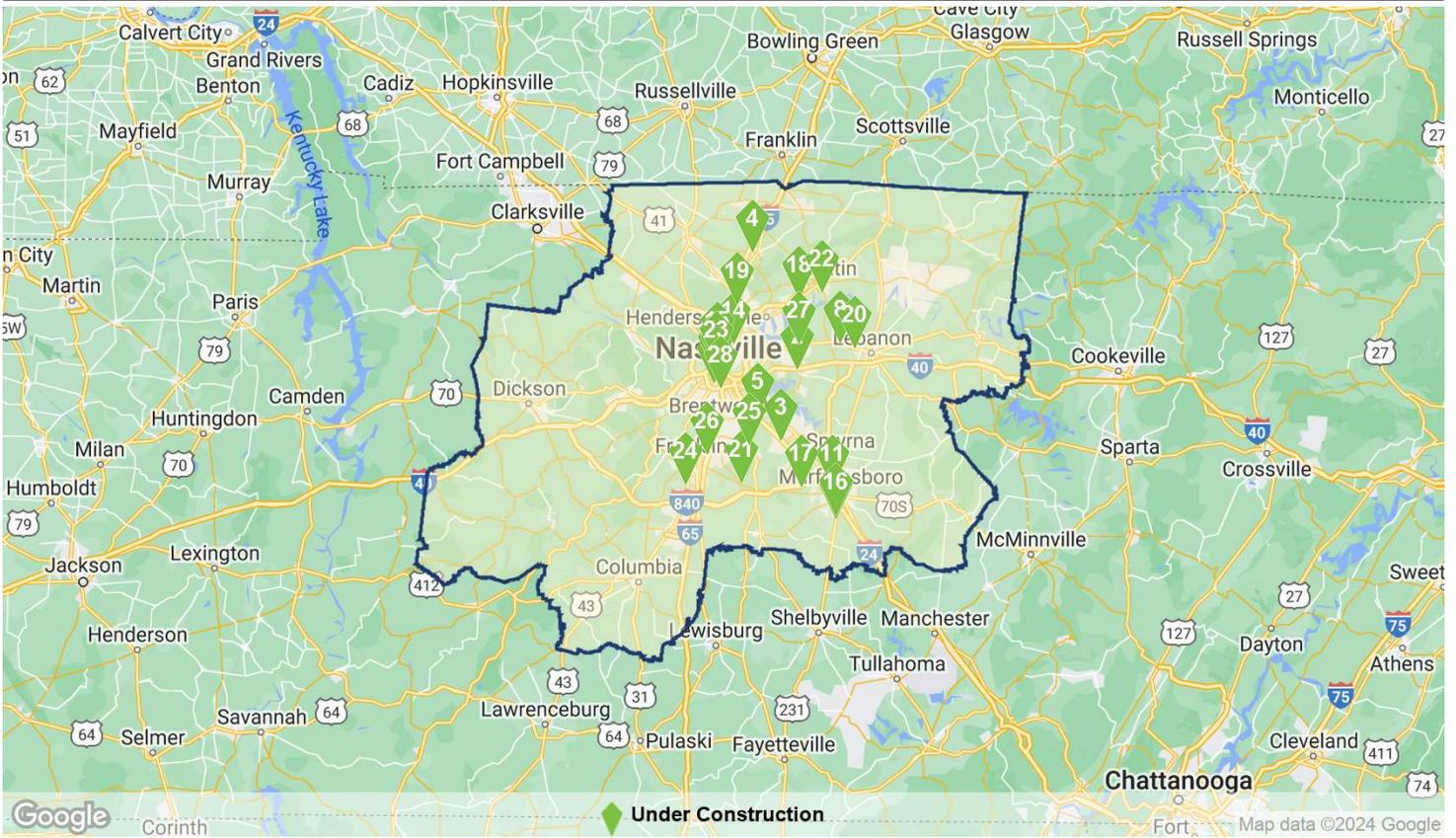
55

1,097,705

0.9%

71.1%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 Marketplace at Savanna... Highway 231 And Joe B Jac	★ ★ ★ ★ ☆	124,950	1	Feb 2022	Jul 2024	- Russ Tilton
2 BJ's Wholesale Club 200 Adams Ln	★ ★ ★ ★ ☆	104,353	1	May 2023	May 2024	-
3 BJ's Wholesale 543 Industrial Blvd	★ ★ ★ ★ ☆	99,825	1	Mar 2024	Oct 2024	-
4 White House Shops SE Corner of Raymond Hirs	★ ★ ★ ★ ☆	78,408	1	Aug 2023	Oct 2024	- The Sembler Company
5 5388 Hickory Hollow Pky	★ ★ ★ ★ ☆	72,534	2	Dec 2023	Dec 2024	- Martin Realty Of Clark County
6 YMCA Expansion 1000 Church St	★ ★ ★ ★ ☆	60,000	1	Feb 2023	Sep 2024	Giarratana Development The YMCA
7 Neuhoff District, Retail 1312 Adams St	★ ★ ★ ★ ☆	50,000	2	Nov 2021	May 2024	New City Properties Cousins Properties

Under Construction Properties

Nashville Retail

UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8 Hwy 70 & Palmer Rd	★ ★ ★ ★ ★	50,000	2	Aug 2023	Aug 2024	North American Development Gr... -
9 Ashwood 12 South - Retail 2212 12th Ave S	★ ★ ★ ★ ★	44,365	2	Apr 2023	Oct 2024	- Turnbridge Equities
10 127 9th Ave	★ ★ ★ ★ ★	37,930	10	Nov 2022	May 2024	Southwest Value Partners MGM Resorts International
11 Farrer Commerce Center 1129 Brinkley Ave	★ ★ ★ ★ ★	32,260	1	May 2022	Jun 2024	- Farrer Properties
12 405 Broadway	★ ★ ★ ★ ★	30,000	1	Jul 2022	Jul 2024	- Joshua E. Joseph
13 RiverNorth- A north 522 Cowan St	★ ★ ★ ★ ★	20,763	1	Nov 2022	Jun 2024	- -
14 4720 Gallatin Pike	★ ★ ★ ★ ★	20,000	3	Aug 2023	Jul 2024	- -
15 1406 Brick Church Pike	★ ★ ★ ★ ★	20,000	1	Sep 2023	Aug 2024	- -
16 2963 S Church St	★ ★ ★ ★ ★	19,335	1	Jan 2024	Aug 2024	- -
17 Building C 5229 Veterans Pky	★ ★ ★ ★ ★	18,000	1	Jun 2023	Aug 2024	- -
18 1921 Nashville Pike	★ ★ ★ ★ ★	11,600	1	Jan 2024	May 2024	- Southeastern Commercial Proper...
19 619 N Main St	★ ★ ★ ★ ★	11,230	1	Aug 2022	May 2024	- -
20 106 Carver Lane	★ ★ ★ ★ ★	10,500	1	Apr 2023	May 2024	- Mary Linton
21 MURFREESBORO RD P...	★ ★ ★ ★ ★	10,000	1	Jun 2022	May 2024	John Waits -
22 Windsong Outparcel 5 1032 Westgate Dr	★ ★ ★ ★ ★	10,000	1	Jun 2023	Oct 2024	- Mountain Brook Partners
23 RiverNorth- A south 518 Cowan St	★ ★ ★ ★ ★	9,904	1	Oct 2021	Jun 2024	- -
24 Columbia Pky	★ ★ ★ ★ ★	9,610	1	Jan 2022	May 2024	- -
25 7150 Nolensville Rd	★ ★ ★ ★ ★	9,307	1	Aug 2023	Aug 2024	- -
26 Canteen on Carothers B... 801 Crescent Centre Dr	★ ★ ★ ★ ★	8,400	2	May 2023	Jun 2024	- -
27 1020 Meb Ct	★ ★ ★ ★ ★	7,912	1	Aug 2023	Jun 2024	- -
28 2813 Bransford Ave	★ ★ ★ ★ ★	7,807	3	Jun 2023	Jun 2024	- -

Retail investment activity is slowing in Nashville. With the rise in interest rates over the past year and a half, penciling deals has become more difficult. Returns are being squeezed, and the pricing gap between buyers and sellers remains wide. At the close 2023, annual transaction volume reached \$775 million, the market's lowest yearly total since 2020. It also represents a decline of 43% from the record year in 2022, when transactions reached \$1.3 billion. Last year's activity level was close to the market's average before 2020 when record-low interest rates fueled record sales volumes in 2021 and 2022.

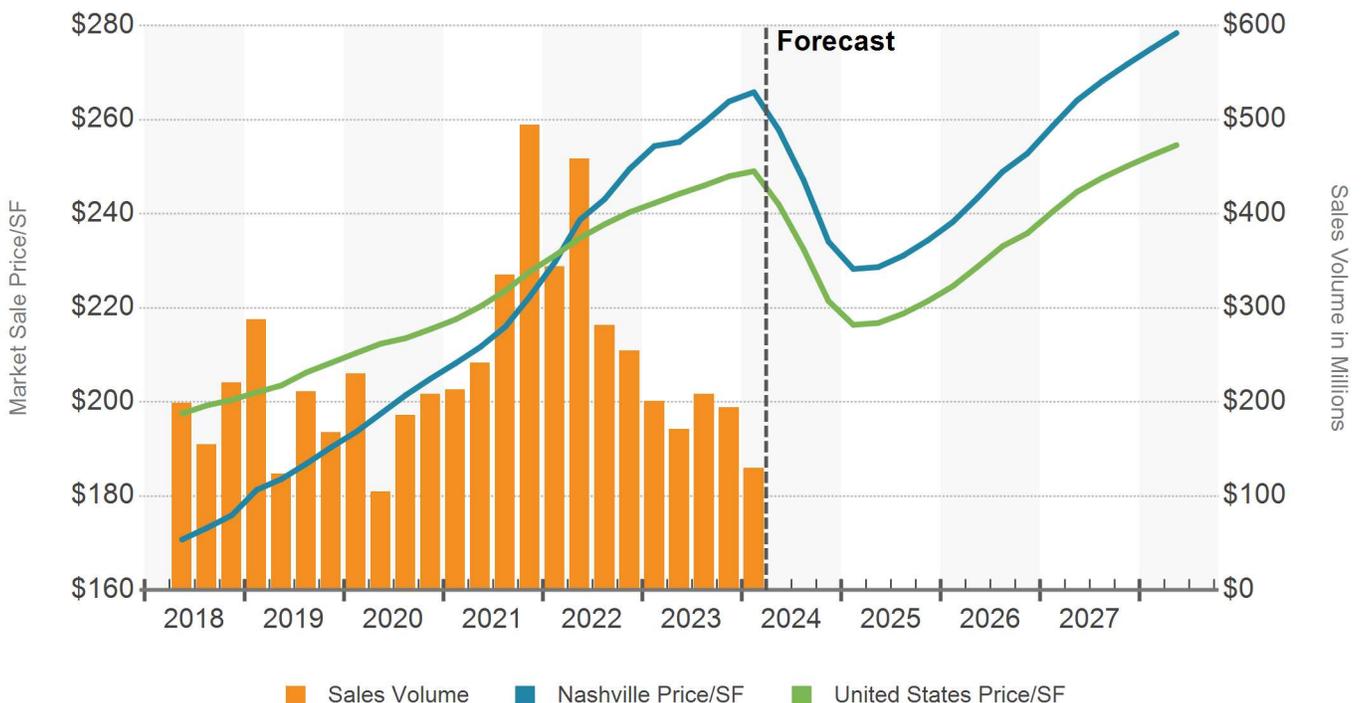
With a lack of institutional buyers, which own around 10% of the market's assets, just one sale surpassed \$50 million in 2023. This has made private investors the primary buyers across Nashville, accounting for around 60% of purchases in the market during 2023. With this buyer pool dominating activity, 40% of sales have fallen into the \$1-\$3 million bracket, pricing between \$150-\$250/SF. However, with single-tenant triple net assets continuing to garner investor interest, most of these sales exceed \$1,000/SF. With rising borrowing costs, cap rates have started to move upward. At the start of 2023, it was not uncommon to see buildings trade below a 5.5% cap rate; as of the end of the year, those have moved up by about 100 to 150 basis points.

One of the largest deals in recent months came in July 2023, when AJ Capital Partners acquired the 211,177-SF Belle Meade Plaza for \$87 million (\$412/SF). The two-property center, located at the intersection of Harding Pike and Woodmont Boulevard near Belle Meade, was sold by a private individual mainly for the land value. With the acquisition, the locally based firm is set to redevelop the 10-acre site into a mixed-use development featuring condos, apartments, retail space, green space, and a hotel. That approval did not come quickly, though, as local opposition was lofty amid concerns about the looming increase in density. Yet, the Metro Planning Commission formally approved the project in the spring, just before the acquisition.

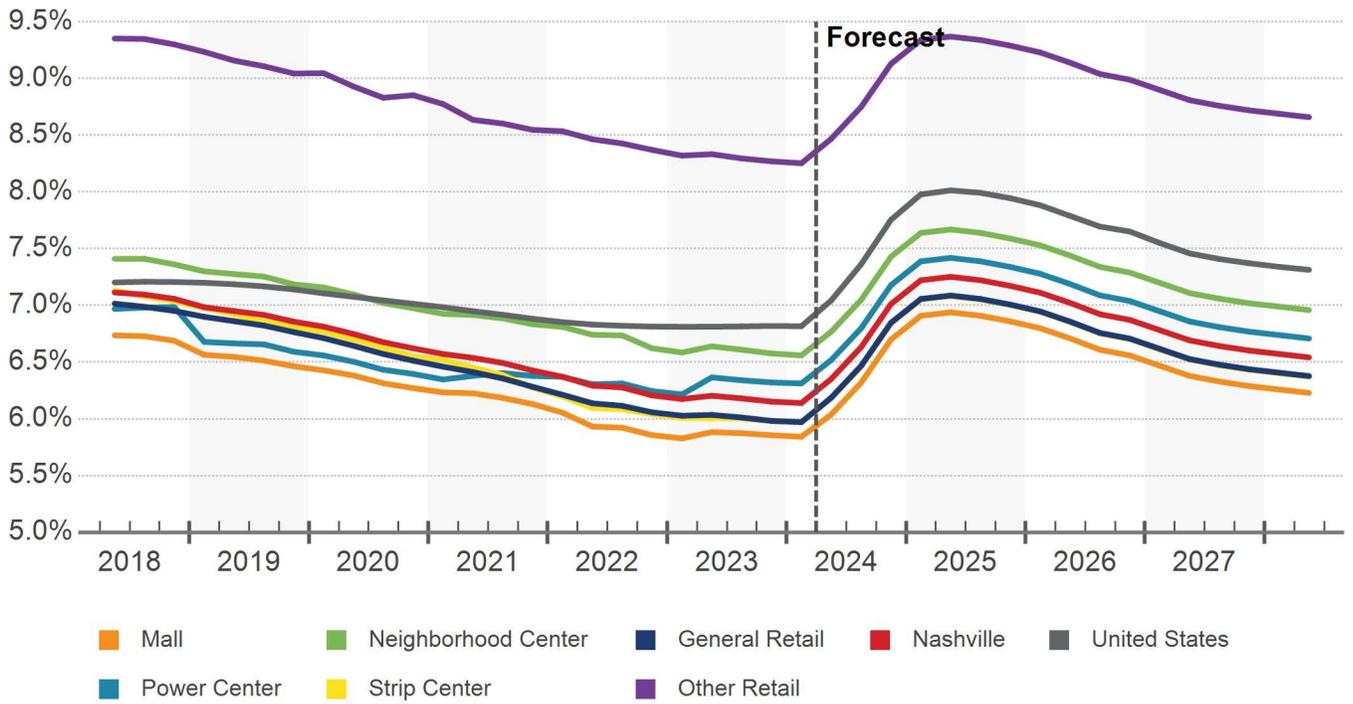
One sales representative of sales trends was the trade of 2213 Bandywood Dr, south of downtown Nashville. In December, the 11,300-SF property sold for 2.8 million (\$248/SF) to Magnolia Investment Partners out of Nashville. The seller, The Shusters Family Trust, owned the property for over 20 years. The building was occupied at the time of sale.

As we progress through 2024, lending remains tight across all lender types, and regional banks have pulled back, pulling back loan generation. Coupled with higher borrowing costs, sales activity is expected to remain muted relative to the record pace in 2021 and 2022.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Sales Past 12 Months

Nashville Retail

Sale Comparables

Avg. Cap Rate

Avg. Price/SF

Avg. Vacancy At Sale

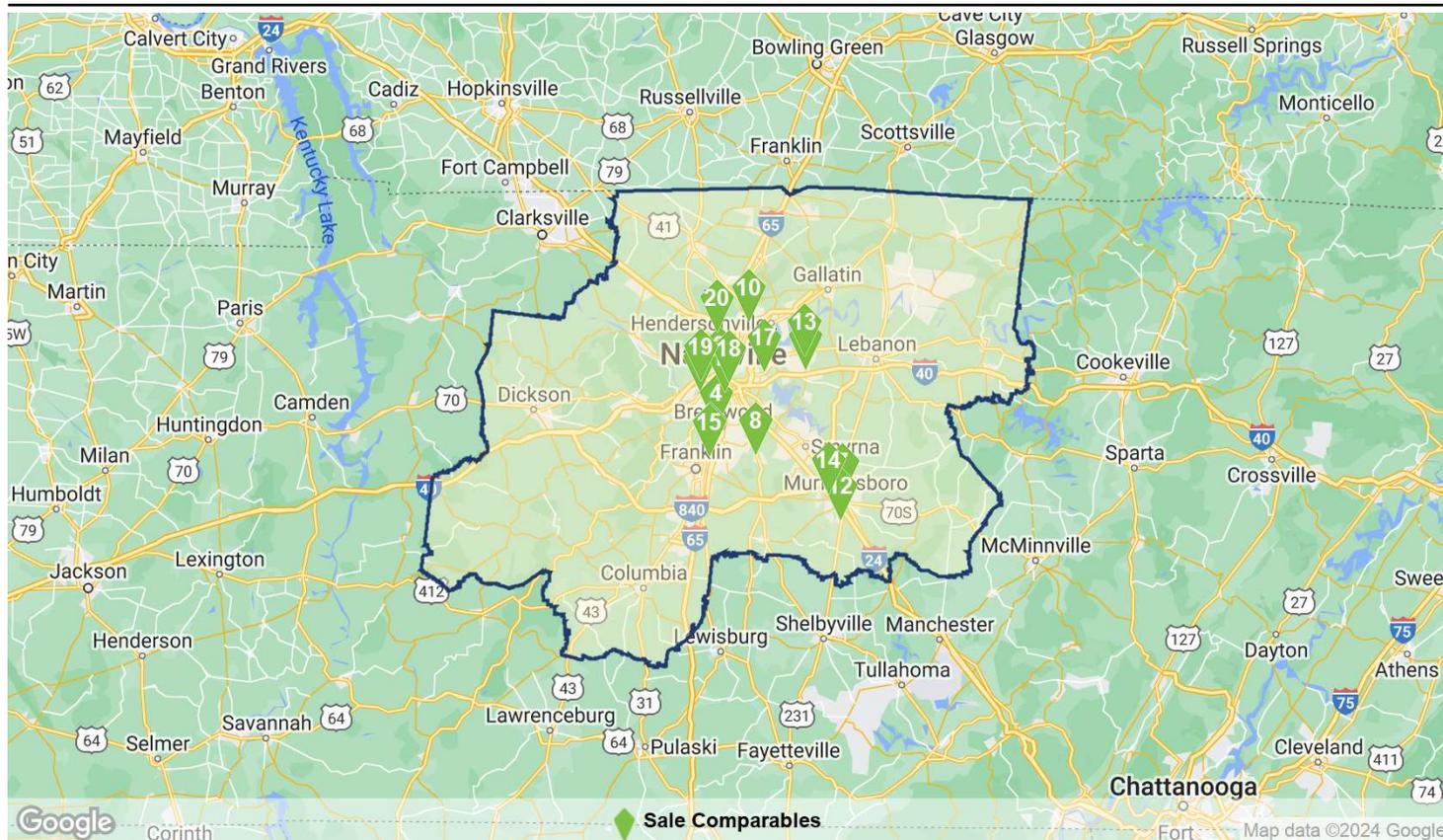
394

6.1%

\$268

3.6%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$105,000	\$2,236,343	\$1,350,000	\$63,319,403
Price/SF	\$11	\$268	\$287	\$7,196
Cap Rate	3.2%	6.1%	6.0%	12.0%
Time Since Sale in Months	0.0	6.4	6.0	12.0
Property Attributes	Low	Average	Median	High
Building SF	374	9,973	3,999	222,769
Stories	1	1	1	3
Typical Floor SF	374	9,740	3,745	222,769
Vacancy Rate At Sale	0%	3.6%	0%	100%
Year Built	1896	1980	1986	2024
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.5	★ ★ ★ ★ ★	★ ★ ★ ★ ★

Sales Past 12 Months

Nashville Retail

RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 4500-4560 Harding Pike	★★★★★	1961	165,723	0%	7/12/2023	\$63,319,403	\$382	-
2 7-Eleven 1111 Broadway	★★★★★	1999	4,308	0%	12/5/2023	\$31,000,000	\$7,196	-
3 Kroger 4560 Harding Rd	★★★★★	1965	45,454	0%	7/12/2023	\$23,680,597	\$521	-
4 5101 Maryland Way	★★★★★	1978	98,487	0%	5/23/2023	\$16,000,000	\$162	-
5 551 N Mt. Juliet Rd	★★★★★	2003	20,340	0%	4/21/2023	\$12,516,896	\$615	-
6 The Shoppes at Rivergate 2136-2196 Gallatin Pike N	★★★★★	1986	155,009	0%	9/13/2023	\$10,314,626	\$67	-
7 814 Memorial Blvd	★★★★★	1968	59,132	0%	2/8/2024	\$9,000,000	\$152	-
8 Nolensville Town Center 7240 Nolensville Rd	★★★★★	1989	39,100	15.3%	2/14/2024	\$8,978,931	\$230	-
9 The Shoppes At Mallory... 1731 Mallory Ln	★★★★★	2006	26,449	0%	2/14/2024	\$8,700,000	\$329	6.7%
10 Village At Rivergate 2056-2088 Gallatin Pike N	★★★★★	1980	64,106	15.0%	4/17/2023	\$8,100,000	\$126	-
11 Innsbrooke 2920-2946 S Church St	★★★★★	2002	94,274	0%	11/3/2023	\$7,854,023	\$83	-
12 2886-2898 S Church St	★★★★★	2007	7,912	0%	10/2/2023	\$7,600,000	\$961	6.8%
13 98 Hatfield Ln	★★★★★	2023	12,139	0%	2/28/2024	\$7,600,000	\$626	7.0%
14 Bld 1 2314 Medical Center Pky	★★★★★	2018	9,472	0%	2/5/2024	\$7,456,966	\$787	-
15 1935 Mallory Ln	★★★★★	1999	25,152	0%	5/25/2023	\$6,550,000	\$260	-
16 2600 Fessey Park Rd	★★★★★	1959	22,584	0%	11/15/2023	\$6,500,000	\$288	-
17 3051 Lebanon Pike	★★★★★	2004	34,665	0%	12/19/2023	\$6,400,000	\$185	7.8%
18 Light Bulb Depot 176 Lafayette St	★★★★★	1968	34,783	0%	12/7/2023	\$6,250,000	\$180	-
19 5025 Charlotte Pike	★★★★★	1971	5,510	0%	10/20/2023	\$5,990,000	\$1,087	-
20 500 Hickory Hills Blvd	★★★★★	1985	3,650	0%	4/18/2023	\$5,400,000	\$1,479	12.0%

Nashville's economy continues to grow, and according to preliminary data from the first quarter of 2024, the metro's total nonfarm payroll employment figure was more than 95,000 jobs above its level from February 2020.

The city's Metropolitan Statistical Area, which includes 14 counties, added just over 31,000 residents in 2023 from the prior year. This marks the second consecutive year that Tennessee's capital has added more than 30,000 residents; the population increased by 37,000 in 2022. With 2.1 million people, it sits below Indianapolis and Indiana but above San Jose, California, among other MSAs.

Since 2020, Nashville has added nearly 81,000 people, an increase of 4%. This growth has made Nashville the eighth fastest-growing MSA with at least 2 million people, on par with Phoenix and just behind Houston. According to the data, Nashville was one of just four cities among the top 10 in growth that was not in Texas or Florida.

This pace of population growth is familiar to Nashville. From 2010 to 2019, the MSA averaged nearly 32,000 new residents per year, increasing the area's population by almost 2% annually.

In addition, the MSA boasts a tight employment market. As of January, Nashville's unemployment rate was 2.8%,

the seventh straight month below 3%. This comes as the MSA's labor force and the number of people employed hover near record levels.

Apartment developers have taken notice of the area's population growth. Of the 165,000 apartment units in the market, 47% have been built since 2010. During that time, the city's population increased by more than 400,000.

This growth has caught the attention of major corporations such as Amazon, Oracle, AllianceBernstein and Capgemini, which are at various stages of adding new jobs in Nashville.

The industrial market also has helped attract new residents thanks to a growing auto sector. General Motors, Nissan, Mitsubishi, and Bridgestone Americas operate sizable offices in the city, while GM and Nissan also have major manufacturing facilities here.

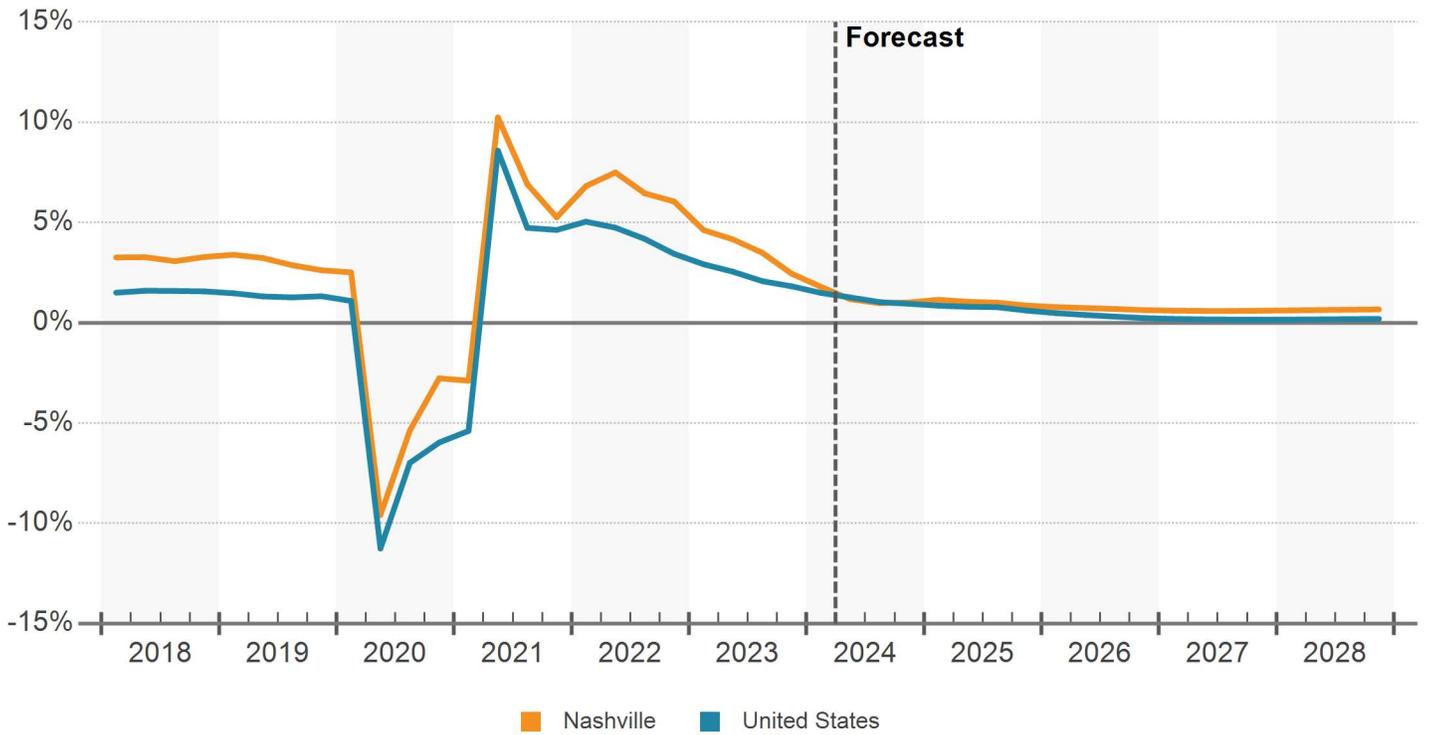
Nashville contains multiple major universities, including Vanderbilt University, Belmont University, Tennessee State University, and Middle Tennessee State University. These schools have a collective enrollment of about 50,000 students. Many companies choose to locate high-value operations in Nashville, thanks to the large base of highly educated graduates from these universities. As a result, many college students are now deciding to stay in Nashville to begin their careers after graduation.

NASHVILLE EMPLOYMENT BY INDUSTRY IN THOUSANDS

Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	89	0.9	1.86%	0.04%	1.46%	0.70%	-0.04%	0.13%
Trade, Transportation and Utilities	229	1.1	0.46%	0.07%	3.00%	1.04%	0.57%	0.14%
Retail Trade	104	0.9	0.27%	-0.16%	1.27%	0.19%	0.44%	0.13%
Financial Activities	78	1.2	2.16%	0.58%	3.52%	1.45%	0.56%	0.18%
Government	124	0.7	2.03%	2.37%	1.29%	0.55%	0.65%	0.33%
Natural Resources, Mining and Construction	59	0.9	-1.42%	2.19%	5.60%	2.37%	0.80%	0.25%
Education and Health Services	175	0.9	3.84%	3.39%	2.63%	1.98%	1.07%	0.64%
Professional and Business Services	208	1.2	2.77%	0.72%	4.60%	1.98%	1.04%	0.48%
Information	33	1.5	1.01%	-1.78%	4.99%	1.10%	0.40%	0.22%
Leisure and Hospitality	130	1.0	0.25%	2.56%	3.35%	1.52%	1.13%	0.70%
Other Services	48	1.1	2.55%	1.50%	2.64%	0.66%	0.61%	0.27%
Total Employment	1,174	1.0	1.72%	1.46%	3.10%	1.35%	0.76%	0.37%

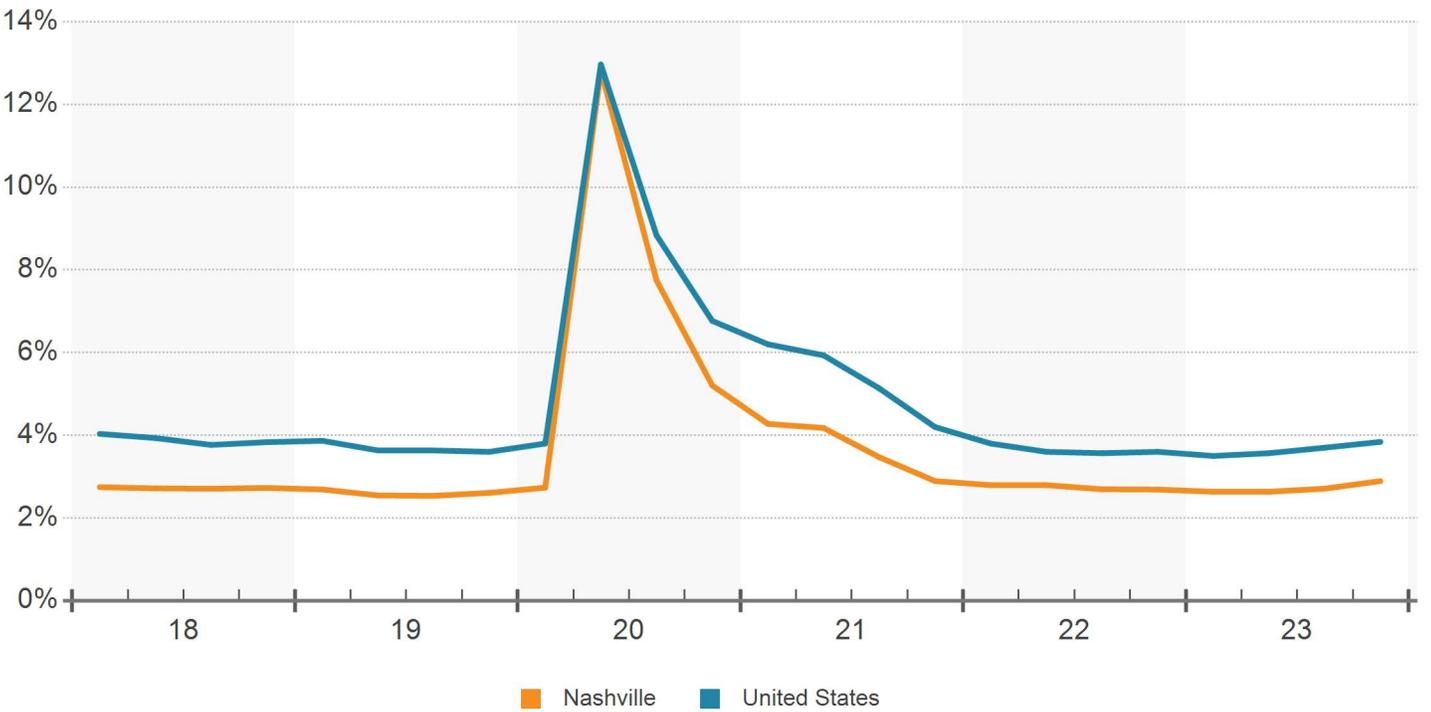
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

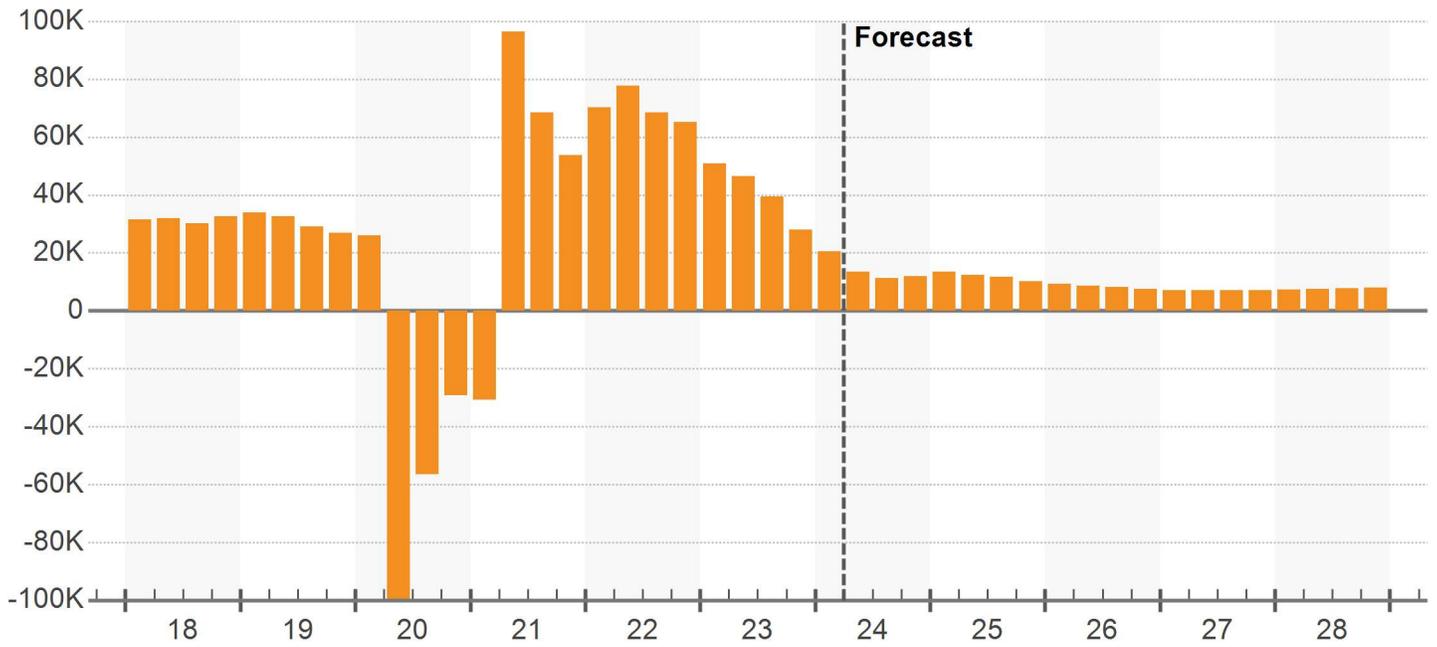


Source: Oxford Economics

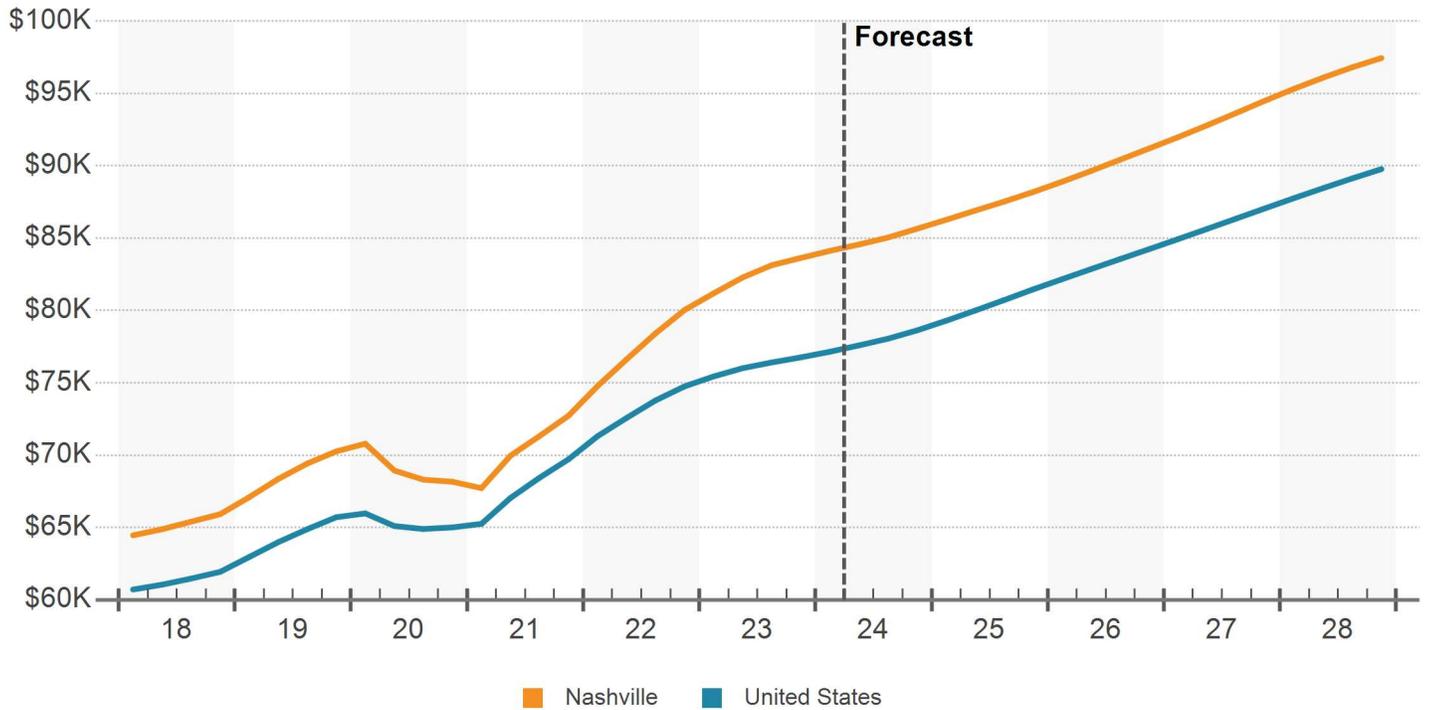
UNEMPLOYMENT RATE (%)



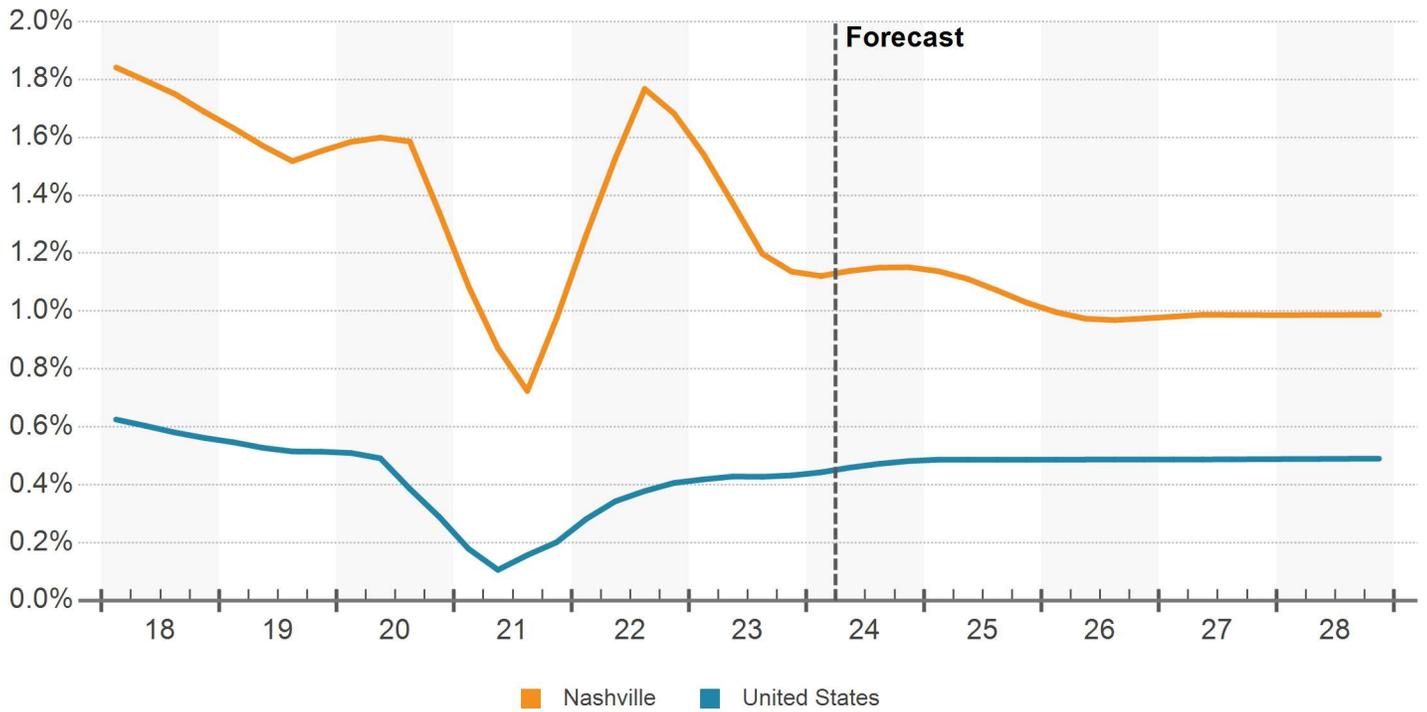
NET EMPLOYMENT CHANGE (YOY)



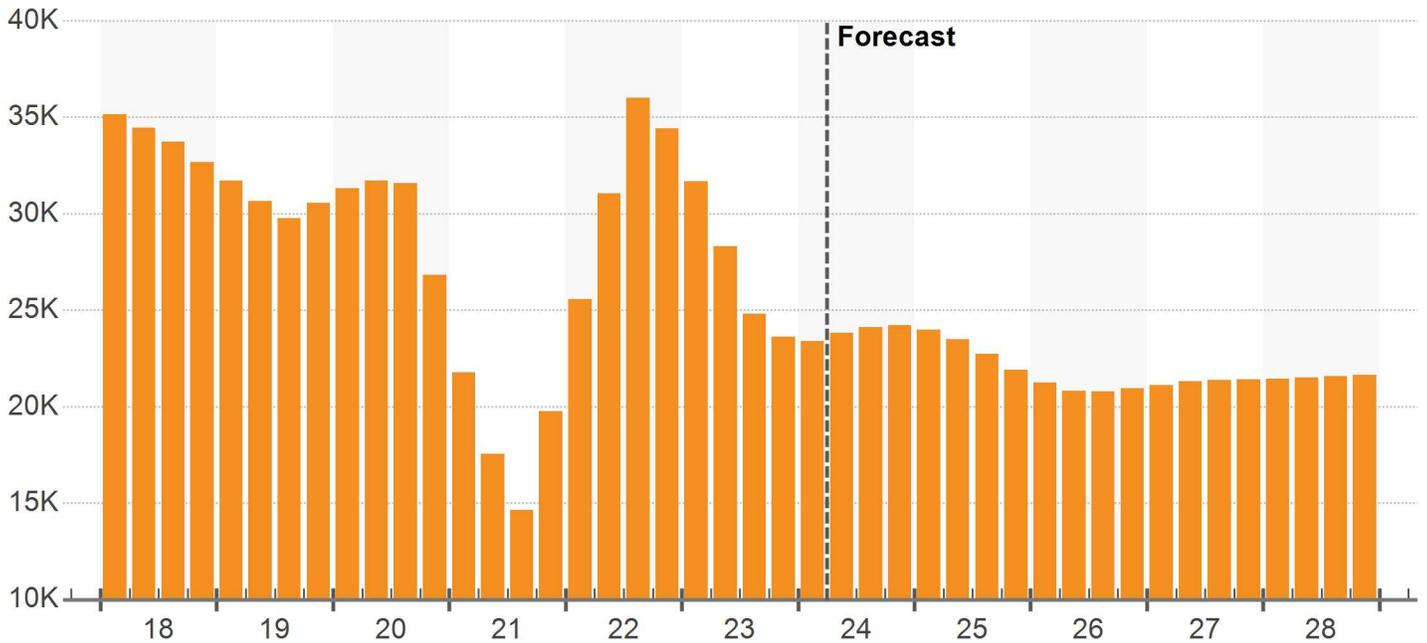
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)



DEMOGRAPHIC TRENDS

Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	2,109,785	335,539,375	1.1%	0.4%	1.6%	0.5%	1.0%	0.5%
Households	848,457	131,053,133	1.3%	0.6%	2.1%	0.9%	1.1%	0.6%
Median Household Income	\$84,165	\$77,193	3.5%	2.2%	4.9%	3.9%	3.1%	3.2%
Labor Force	1,155,269	169,050,641	2.0%	1.6%	2.4%	0.8%	0.5%	0.1%
Unemployment	2.9%	3.8%	0.3%	0.3%	-0.2%	-0.3%	-	-

Source: Oxford Economics

POPULATION GROWTH



LABOR FORCE GROWTH

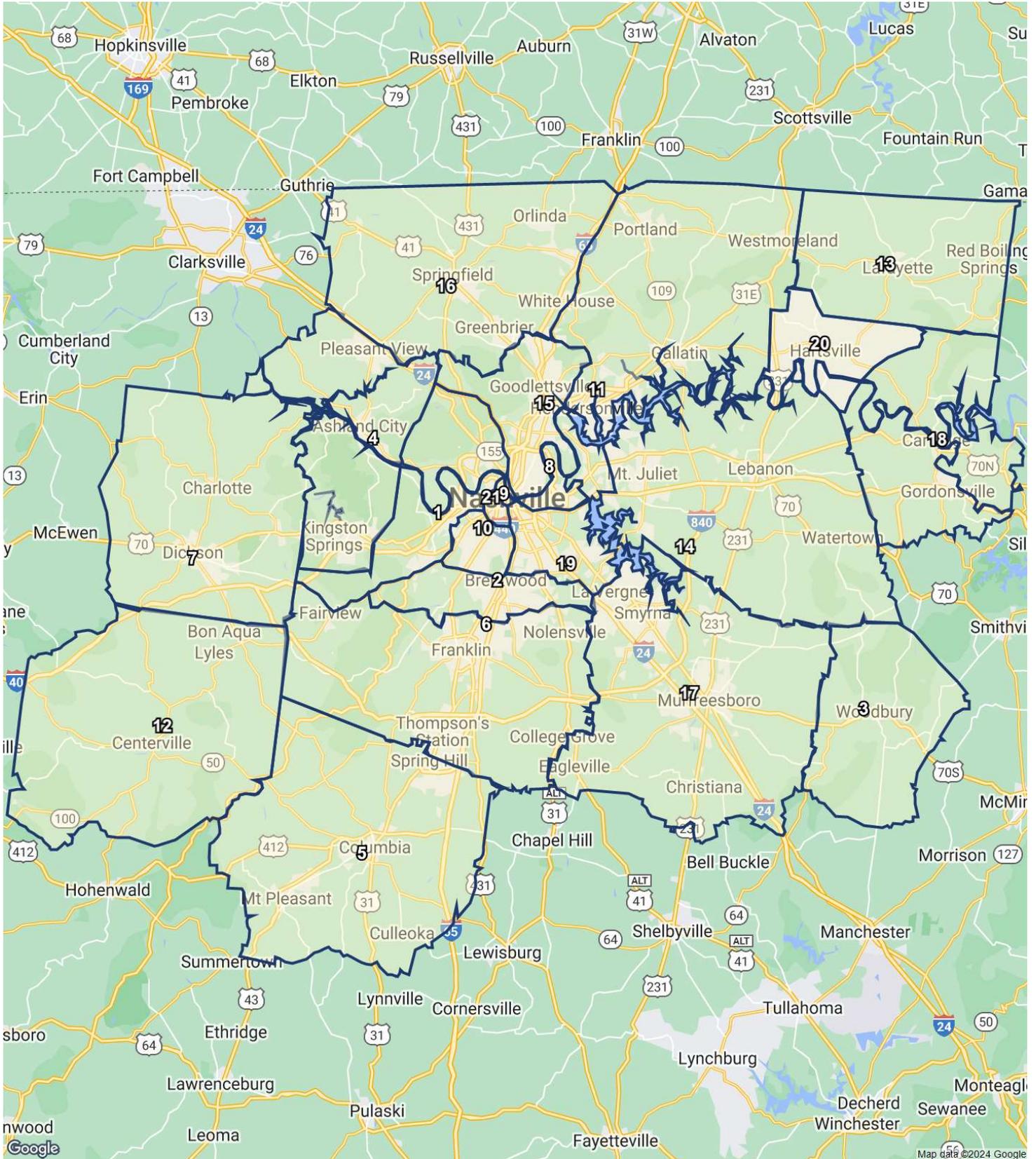


INCOME GROWTH



Source: Oxford Economics

NASHVILLE SUBMARKETS



SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	SF (000)	% Market	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
1	Bellevue/W Nashville	799	7,320	5.9%	7	3	196	2.7%	2	1	20	0.3%	10
2	Brentwood	249	3,688	3.0%	13	1	7	0.2%	13	0	-	-	-
3	Cannon County	43	269	0.2%	20	0	0	0%	-	0	-	-	-
4	Cheatham County	147	1,208	1.0%	16	0	0	0%	-	0	-	-	-
5	Columbia	573	6,046	4.9%	9	2	21	0.4%	9	2	9	0.2%	11
6	Cool Springs/Franklin	807	13,148	10.7%	4	5	51	0.4%	5	10	66	0.5%	6
7	Dickson County	296	2,663	2.2%	15	0	0	0%	-	1	4	0.2%	12
8	Donelson-Hermitage	563	6,752	5.5%	8	1	18	0.3%	10	1	3	0%	13
9	Downtown	353	4,466	3.6%	10	2	16	0.4%	12	7	212	4.7%	2
10	Green Hills-Belle Mde	225	3,907	3.2%	12	1	3	0.1%	14	0	-	-	-
11	Hendersonville-Gallatin	983	10,125	8.2%	5	6	192	1.9%	3	4	27	0.3%	9
12	Hickman County	107	550	0.4%	18	0	0	0%	-	0	-	-	-
13	Macon County	57	541	0.4%	19	0	0	0%	-	0	-	-	-
14	Mt Juliet-Lebanon	937	10,052	8.2%	6	6	50	0.5%	6	8	186	1.8%	3
15	North Nashville	1,295	13,250	10.7%	3	7	28	0.2%	7	2	31	0.2%	8
16	Robertson County	326	3,026	2.5%	14	3	17	0.6%	11	2	83	2.8%	5
17	Rutherford County	1,501	18,088	14.7%	1	12	98	0.5%	4	11	313	1.7%	1
18	Smith County	83	607	0.5%	17	0	0	0%	-	0	-	-	-
19	Southeast Corridor	1,251	13,436	10.9%	2	15	378	2.8%	1	3	85	0.6%	4
20	Trousdale County	34	230	0.2%	21	0	0	0%	-	0	-	-	-
21	Vanderbilt-West End	526	3,945	3.2%	11	2	26	0.6%	8	3	59	1.5%	7

SUBMARKET RENT

No.	Submarket	Market Asking Rent		12 Month Market Asking Rent		QTD Annualized Market Asking Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Bellevue/W Nashville	\$28.15	7	4.1%	9	-0.4%	3
2	Brentwood	\$34.93	5	5.4%	1	-0.4%	8
3	Cannon County	\$23.08	16	3.2%	13	-0.3%	2
4	Cheatham County	\$15.27	21	3.1%	14	-1.8%	20
5	Columbia	\$23.33	13	2.9%	19	-0.5%	15
6	Cool Springs/Franklin	\$37.35	3	4.5%	4	-0.7%	18
7	Dickson County	\$17.48	19	2.9%	17	-0.4%	10
8	Donelson-Hermitage	\$29.13	6	4.3%	5	-0.9%	19
9	Downtown	\$35.66	4	5.0%	2	-0.4%	5
10	Green Hills-Belle Mde	\$48.48	1	4.1%	8	-0.4%	4
11	Hendersonville-Gallatin	\$25.39	10	4.2%	7	-0.4%	9
12	Hickman County	\$15.68	20	3.1%	15	-0.4%	11
13	Macon County	\$23.12	15	2.8%	20	-0.4%	13
14	Mt Juliet-Lebanon	\$25.53	9	3.6%	11	-0.5%	16
15	North Nashville	\$23.27	14	3.5%	12	-0.5%	14
16	Robertson County	\$19.21	18	2.8%	21	-0.4%	12
17	Rutherford County	\$27.56	8	3.8%	10	-0.6%	17
18	Smith County	\$22.81	17	3.1%	16	-0.4%	7
19	Southeast Corridor	\$23.66	12	4.2%	6	-0.2%	1
20	Trousdale County	\$23.77	11	2.9%	18	-0.4%	6
21	Vanderbilt-West End	\$38.67	2	4.9%	3	-2.3%	21

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Bellevue/W Nashville	217,529	3.0%	13	65,736	0.9%	5	2.9
2	Brentwood	48,810	1.3%	4	5,624	0.2%	11	1.2
3	Cannon County	6,040	2.2%	9	(3,477)	-1.3%	17	-
4	Cheatham County	32,060	2.7%	11	9,796	0.8%	8	-
5	Columbia	240,835	4.0%	16	137,959	2.3%	3	0.2
6	Cool Springs/Franklin	388,199	3.0%	12	28,314	0.2%	7	0.8
7	Dickson County	20,290	0.8%	1	(4,275)	-0.2%	18	-
8	Donelson-Hermitage	217,938	3.2%	14	(5,235)	-0.1%	19	-
9	Downtown	186,335	4.2%	17	(50,813)	-1.1%	21	-
10	Green Hills-Belle Mde	83,504	2.1%	8	(8,099)	-0.2%	20	-
11	Hendersonville-Gallatin	166,043	1.6%	6	216,401	2.1%	2	0.8
12	Hickman County	12,592	2.3%	10	5,900	1.1%	10	-
13	Macon County	8,034	1.5%	5	3,324	0.6%	12	-
14	Mt Juliet-Lebanon	79,712	0.8%	2	65,595	0.7%	6	0.7
15	North Nashville	964,409	7.3%	19	(3,305)	0%	16	-
16	Robertson County	36,597	1.2%	3	6,967	0.2%	9	2.5
17	Rutherford County	339,526	1.9%	7	111,678	0.6%	4	0.8
18	Smith County	-	-	-	0	0%	-	-
19	Southeast Corridor	920,481	6.9%	18	357,202	2.7%	1	1.0
20	Trousdale County	-	-	-	0	0%	-	-
21	Vanderbilt-West End	133,450	3.4%	15	940	0%	13	18.2

Supply & Demand Trends

Nashville Retail

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	125,959,791	635,420	0.5%	475,017	0.4%	1.3
2027	125,324,371	549,889	0.4%	373,587	0.3%	1.5
2026	124,774,482	491,661	0.4%	351,154	0.3%	1.4
2025	124,282,821	352,391	0.3%	498,020	0.4%	0.7
2024	123,930,430	1,147,546	0.9%	667,129	0.5%	1.7
YTD	123,042,780	259,896	0.2%	40,426	0%	6.4
2023	122,782,884	1,071,817	0.9%	1,154,679	0.9%	0.9
2022	121,711,067	430,516	0.4%	1,091,459	0.9%	0.4
2021	121,280,551	94,558	0.1%	1,135,935	0.9%	0.1
2020	121,185,993	1,003,630	0.8%	96,184	0.1%	10.4
2019	120,182,363	1,158,405	1.0%	205,891	0.2%	5.6
2018	119,023,958	894,234	0.8%	747,011	0.6%	1.2
2017	118,129,724	1,961,002	1.7%	1,966,880	1.7%	1.0
2016	116,168,722	894,931	0.8%	2,108,711	1.8%	0.4
2015	115,273,791	165,159	0.1%	1,097,718	1.0%	0.2
2014	115,108,632	1,088,701	1.0%	2,272,010	2.0%	0.5
2013	114,019,931	467,527	0.4%	1,043,300	0.9%	0.4
2012	113,552,404	531,594	0.5%	652,454	0.6%	0.8

MALLS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	8,644,600	(13,559)	-0.2%	(43,525)	-0.5%	-
2027	8,658,159	(13,474)	-0.2%	(56,478)	-0.7%	-
2026	8,671,633	(13,394)	-0.2%	(36,315)	-0.4%	-
2025	8,685,027	(13,342)	-0.2%	(25,729)	-0.3%	-
2024	8,698,369	(9,890)	-0.1%	(34,244)	-0.4%	-
YTD	8,708,259	0	0%	32,538	0.4%	0
2023	8,708,259	0	0%	34,096	0.4%	0
2022	8,708,259	0	0%	(52,615)	-0.6%	-
2021	8,708,259	0	0%	29,383	0.3%	0
2020	8,708,259	42,226	0.5%	(82,449)	-0.9%	-
2019	8,666,033	0	0%	(924,832)	-10.7%	-
2018	8,666,033	70,000	0.8%	17,602	0.2%	4.0
2017	8,596,033	403,233	4.9%	346,784	4.0%	1.2
2016	8,192,800	49,953	0.6%	70,693	0.9%	0.7
2015	8,142,847	21,685	0.3%	95,342	1.2%	0.2
2014	8,121,162	16,021	0.2%	36,532	0.4%	0.4
2013	8,105,141	0	0%	11,041	0.1%	0
2012	8,105,141	0	0%	615,639	7.6%	0

Supply & Demand Trends

Nashville Retail

POWER CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	6,989,445	(7,056)	-0.1%	(12,659)	-0.2%	-
2027	6,996,501	(7,293)	-0.1%	(13,911)	-0.2%	-
2026	7,003,794	(7,433)	-0.1%	(12,732)	-0.2%	-
2025	7,011,227	(8,168)	-0.1%	(7,645)	-0.1%	-
2024	7,019,395	(7,213)	-0.1%	20,771	0.3%	-
YTD	7,026,608	0	0%	12,253	0.2%	0
2023	7,026,608	0	0%	(64,265)	-0.9%	-
2022	7,026,608	0	0%	64,583	0.9%	0
2021	7,026,608	0	0%	75,632	1.1%	0
2020	7,026,608	(6,000)	-0.1%	(64,415)	-0.9%	-
2019	7,032,608	0	0%	(32,385)	-0.5%	-
2018	7,032,608	7,783	0.1%	(52,011)	-0.7%	-
2017	7,024,825	11,634	0.2%	42,046	0.6%	0.3
2016	7,013,191	0	0%	2,237	0%	0
2015	7,013,191	51,983	0.7%	99,611	1.4%	0.5
2014	6,961,208	0	0%	(2,963)	0%	-
2013	6,961,208	0	0%	63,315	0.9%	0
2012	6,961,208	2,500	0%	(5,379)	-0.1%	-

NEIGHBORHOOD CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	27,369,388	5,836	0%	(17,592)	-0.1%	-
2027	27,363,552	1,393	0%	(26,004)	-0.1%	-
2026	27,362,159	(1,531)	0%	(19,124)	-0.1%	-
2025	27,363,690	(7,390)	0%	10,354	0%	-
2024	27,371,080	87,960	0.3%	(36,590)	-0.1%	-
YTD	27,341,507	58,387	0.2%	(61,466)	-0.2%	-
2023	27,283,120	22,100	0.1%	244,892	0.9%	0.1
2022	27,261,020	9,382	0%	397,016	1.5%	0
2021	27,251,638	39,138	0.1%	545,357	2.0%	0.1
2020	27,212,500	92,532	0.3%	(370,432)	-1.4%	-
2019	27,119,968	102,290	0.4%	212,230	0.8%	0.5
2018	27,017,678	201,515	0.8%	184,615	0.7%	1.1
2017	26,816,163	169,064	0.6%	386,245	1.4%	0.4
2016	26,647,099	149,696	0.6%	503,388	1.9%	0.3
2015	26,497,403	273,054	1.0%	617,359	2.3%	0.4
2014	26,224,349	120,920	0.5%	340,062	1.3%	0.4
2013	26,103,429	11,890	0%	256,716	1.0%	0
2012	26,091,539	52,335	0.2%	(71,133)	-0.3%	-

Supply & Demand Trends

Nashville Retail

STRIP CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	5,189,081	3,056	0.1%	(2,231)	0%	-
2027	5,186,025	2,382	0%	(3,701)	-0.1%	-
2026	5,183,643	1,669	0%	(1,762)	0%	-
2025	5,181,974	(1,162)	0%	9,394	0.2%	-
2024	5,183,136	25,524	0.5%	16,745	0.3%	1.5
YTD	5,157,612	0	0%	(1,497)	0%	-
2023	5,157,612	17,500	0.3%	50,259	1.0%	0.3
2022	5,140,112	(10,559)	-0.2%	4,624	0.1%	-
2021	5,150,671	(20,380)	-0.4%	84,241	1.6%	-
2020	5,171,051	(22,940)	-0.4%	(76,646)	-1.5%	-
2019	5,193,991	66,832	1.3%	40,977	0.8%	1.6
2018	5,127,159	18,944	0.4%	58,242	1.1%	0.3
2017	5,108,215	22,161	0.4%	12,448	0.2%	1.8
2016	5,086,054	20,810	0.4%	141,686	2.8%	0.1
2015	5,065,244	0	0%	43,311	0.9%	0
2014	5,065,244	0	0%	103,043	2.0%	0
2013	5,065,244	37,555	0.7%	105,271	2.1%	0.4
2012	5,027,689	7,404	0.1%	(65,820)	-1.3%	-

GENERAL RETAIL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	76,193,516	634,012	0.8%	540,028	0.7%	1.2
2027	75,559,504	555,383	0.7%	464,643	0.6%	1.2
2026	75,004,121	501,952	0.7%	413,695	0.6%	1.2
2025	74,502,169	376,134	0.5%	508,476	0.7%	0.7
2024	74,126,035	1,052,852	1.4%	702,042	0.9%	1.5
YTD	73,274,692	201,509	0.3%	55,258	0.1%	3.6
2023	73,073,183	752,388	1.0%	611,612	0.8%	1.2
2022	72,320,795	431,693	0.6%	574,943	0.8%	0.8
2021	71,889,102	75,800	0.1%	397,431	0.6%	0.2
2020	71,813,302	820,521	1.2%	635,099	0.9%	1.3
2019	70,992,781	989,283	1.4%	1,011,062	1.4%	1.0
2018	70,003,498	595,992	0.9%	517,065	0.7%	1.2
2017	69,407,506	1,354,910	2.0%	1,200,148	1.7%	1.1
2016	68,052,596	674,472	1.0%	1,369,318	2.0%	0.5
2015	67,378,124	(201,563)	-0.3%	224,418	0.3%	-
2014	67,579,687	951,760	1.4%	1,653,705	2.4%	0.6
2013	66,627,927	418,082	0.6%	595,459	0.9%	0.7
2012	66,209,845	397,438	0.6%	165,646	0.3%	2.4

Supply & Demand Trends

Nashville Retail

OTHER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	1,573,761	13,131	0.8%	10,996	0.7%	1.2
2027	1,560,630	11,498	0.7%	9,038	0.6%	1.3
2026	1,549,132	10,398	0.7%	7,392	0.5%	1.4
2025	1,538,734	6,319	0.4%	3,170	0.2%	2.0
2024	1,532,415	(1,687)	-0.1%	(1,595)	-0.1%	-
YTD	1,534,102	0	0%	3,340	0.2%	0
2023	1,534,102	279,829	22.3%	278,085	18.1%	1.0
2022	1,254,273	0	0%	102,908	8.2%	0
2021	1,254,273	0	0%	3,891	0.3%	0
2020	1,254,273	77,291	6.6%	55,027	4.4%	1.4
2019	1,176,982	0	0%	(101,161)	-8.6%	-
2018	1,176,982	0	0%	21,498	1.8%	0
2017	1,176,982	0	0%	(20,791)	-1.8%	-
2016	1,176,982	0	0%	21,389	1.8%	0
2015	1,176,982	20,000	1.7%	17,677	1.5%	1.1
2014	1,156,982	0	0%	141,631	12.2%	0
2013	1,156,982	0	0%	11,498	1.0%	0
2012	1,156,982	71,917	6.6%	13,501	1.2%	5.3

OVERALL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$31.99	202	3.1%	13.7%	4,628,824	3.7%	0.1%
2027	\$31.04	196	2.8%	10.3%	4,488,180	3.6%	0.1%
2026	\$30.19	191	3.0%	7.3%	4,331,769	3.5%	0.1%
2025	\$29.30	185	2.3%	4.2%	4,209,429	3.4%	-0.1%
2024	\$28.63	181	1.8%	1.8%	4,360,227	3.5%	0.4%
YTD	\$28.15	178	4.1%	0.1%	4,089,656	3.3%	0.2%
2023	\$28.13	178	5.5%	0%	3,877,506	3.2%	-0.1%
2022	\$26.66	169	8.3%	-5.2%	3,970,368	3.3%	-0.6%
2021	\$24.62	156	7.2%	-12.5%	4,631,311	3.8%	-0.8%
2020	\$22.96	145	6.3%	-18.4%	5,629,288	4.6%	0.7%
2019	\$21.60	137	5.3%	-23.2%	4,764,167	4.0%	0.8%
2018	\$20.50	130	6.1%	-27.1%	3,806,490	3.2%	0.1%
2017	\$19.33	122	5.7%	-31.3%	3,681,921	3.1%	-0.1%
2016	\$18.29	116	5.2%	-35.0%	3,694,643	3.2%	-1.1%
2015	\$17.39	110	6.0%	-38.2%	4,964,026	4.3%	-0.8%
2014	\$16.40	104	3.0%	-41.7%	5,896,585	5.1%	-1.1%
2013	\$15.93	101	3.1%	-43.4%	7,079,894	6.2%	-0.6%
2012	\$15.45	98	1.2%	-45.1%	7,683,407	6.8%	-0.1%

MALLS RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$45.21	214	2.5%	11.2%	1,722,319	19.9%	0.4%
2027	\$44.10	209	2.3%	8.5%	1,692,337	19.5%	0.5%
2026	\$43.12	204	2.5%	6.1%	1,649,298	19.0%	0.3%
2025	\$42.07	199	1.8%	3.5%	1,626,324	18.7%	0.2%
2024	\$41.33	196	1.7%	1.7%	1,614,050	18.6%	0.3%
YTD	\$40.81	193	4.5%	0.4%	1,556,393	17.9%	-0.4%
2023	\$40.65	192	5.7%	0%	1,588,931	18.2%	-0.4%
2022	\$38.46	182	8.1%	-5.4%	1,623,027	18.6%	0.6%
2021	\$35.57	168	7.3%	-12.5%	1,570,412	18.0%	-0.3%
2020	\$33.15	157	4.9%	-18.5%	1,599,795	18.4%	1.3%
2019	\$31.60	150	4.7%	-22.3%	1,475,120	17.0%	10.7%
2018	\$30.17	143	7.7%	-25.8%	550,288	6.3%	0.6%
2017	\$28.01	133	5.2%	-31.1%	497,890	5.8%	0.4%
2016	\$26.63	126	5.2%	-34.5%	441,441	5.4%	-0.3%
2015	\$25.31	120	9.3%	-37.7%	462,181	5.7%	-0.9%
2014	\$23.15	110	0%	-43.1%	535,838	6.6%	-0.3%
2013	\$23.15	110	6.7%	-43.1%	556,349	6.9%	-0.1%
2012	\$21.70	103	3.5%	-46.6%	567,390	7.0%	-7.6%

POWER CENTER RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$38.80	213	3.2%	14.4%	144,419	2.1%	0.1%
2027	\$37.61	207	2.9%	10.9%	138,520	2.0%	0.1%
2026	\$36.54	201	3.2%	7.7%	131,617	1.9%	0.1%
2025	\$35.42	195	2.5%	4.4%	126,047	1.8%	0%
2024	\$34.57	190	1.9%	1.9%	126,391	1.8%	-0.4%
YTD	\$33.98	187	3.9%	0.2%	141,935	2.0%	-0.2%
2023	\$33.91	186	5.1%	0%	154,188	2.2%	0.9%
2022	\$32.28	177	8.0%	-4.8%	89,923	1.3%	-0.9%
2021	\$29.90	164	7.9%	-11.8%	154,506	2.2%	-1.1%
2020	\$27.70	152	6.0%	-18.3%	230,138	3.3%	0.8%
2019	\$26.12	143	5.7%	-23.0%	171,723	2.4%	0.5%
2018	\$24.72	136	6.6%	-27.1%	139,338	2.0%	0.8%
2017	\$23.19	127	5.4%	-31.6%	79,544	1.1%	-0.5%
2016	\$22.01	121	5.6%	-35.1%	116,414	1.7%	0%
2015	\$20.84	115	7.0%	-38.5%	118,651	1.7%	-0.7%
2014	\$19.48	107	2.1%	-42.6%	166,279	2.4%	0%
2013	\$19.09	105	4.0%	-43.7%	163,316	2.3%	-0.9%
2012	\$18.35	101	2.0%	-45.9%	226,631	3.3%	0.1%

NEIGHBORHOOD CENTER RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$30.10	202	3.1%	14.2%	771,227	2.8%	0.1%
2027	\$29.19	196	2.9%	10.7%	748,926	2.7%	0.1%
2026	\$28.37	191	3.1%	7.6%	721,424	2.6%	0.1%
2025	\$27.51	185	2.4%	4.4%	702,613	2.6%	-0.1%
2024	\$26.87	181	1.9%	1.9%	719,383	2.6%	0.5%
YTD	\$26.42	178	4.2%	0.2%	713,579	2.6%	0.4%
2023	\$26.36	177	5.4%	0%	593,726	2.2%	-0.9%
2022	\$25	168	8.1%	-5.2%	826,518	3.0%	-1.4%
2021	\$23.12	155	7.5%	-12.3%	1,214,152	4.5%	-1.7%
2020	\$21.50	145	6.7%	-18.4%	1,680,371	6.2%	1.5%
2019	\$20.16	135	6.2%	-23.5%	1,257,407	4.6%	-0.4%
2018	\$18.98	128	5.7%	-28.0%	1,367,347	5.1%	0%
2017	\$17.95	121	5.5%	-31.9%	1,350,447	5.0%	-0.8%
2016	\$17.02	114	5.1%	-35.4%	1,567,628	5.9%	-1.4%
2015	\$16.20	109	5.4%	-38.6%	1,921,320	7.3%	-1.4%
2014	\$15.36	103	3.0%	-41.7%	2,265,625	8.6%	-0.9%
2013	\$14.92	100	2.3%	-43.4%	2,484,767	9.5%	-0.9%
2012	\$14.59	98	1.1%	-44.7%	2,729,593	10.5%	0.5%

STRIP CENTER RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$31.42	199	3.2%	14.1%	95,127	1.8%	0.1%
2027	\$30.45	193	2.9%	10.6%	90,288	1.7%	0.1%
2026	\$29.58	188	3.1%	7.5%	85,073	1.6%	0.1%
2025	\$28.69	182	2.4%	4.2%	81,952	1.6%	-0.2%
2024	\$28.01	178	1.7%	1.7%	91,968	1.8%	0%
YTD	\$27.53	175	3.9%	0%	84,186	1.6%	-0.1%
2023	\$27.53	175	5.3%	0%	90,009	1.7%	-0.6%
2022	\$26.14	166	8.3%	-5.1%	122,768	2.4%	-0.3%
2021	\$24.15	153	7.2%	-12.3%	137,951	2.7%	-2.0%
2020	\$22.52	143	6.5%	-18.2%	242,572	4.7%	1.1%
2019	\$21.15	134	5.5%	-23.2%	188,866	3.6%	0.5%
2018	\$20.06	127	6.0%	-27.2%	163,011	3.2%	-0.8%
2017	\$18.93	120	5.6%	-31.2%	202,309	4.0%	0.2%
2016	\$17.92	114	5.0%	-34.9%	192,596	3.8%	-2.4%
2015	\$17.07	108	5.2%	-38.0%	313,472	6.2%	-0.9%
2014	\$16.22	103	3.3%	-41.1%	356,783	7.0%	-2.0%
2013	\$15.71	100	2.4%	-43.0%	459,826	9.1%	-1.4%
2012	\$15.34	97	0.9%	-44.3%	527,542	10.5%	1.4%

GENERAL RETAIL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$30.56	199	3.1%	13.9%	1,848,821	2.4%	0.1%
2027	\$29.64	193	2.9%	10.5%	1,773,282	2.3%	0.1%
2026	\$28.82	188	3.1%	7.4%	1,701,942	2.3%	0.1%
2025	\$27.95	182	2.4%	4.2%	1,633,037	2.2%	-0.2%
2024	\$27.29	178	1.7%	1.7%	1,772,108	2.4%	0.5%
YTD	\$26.83	175	4.0%	0%	1,560,519	2.1%	0.2%
2023	\$26.83	175	5.6%	0%	1,414,268	1.9%	0.2%
2022	\$25.41	166	8.4%	-5.3%	1,273,492	1.8%	-0.2%
2021	\$23.44	153	6.9%	-12.6%	1,416,742	2.0%	-0.4%
2020	\$21.92	143	6.5%	-18.3%	1,734,973	2.4%	0.2%
2019	\$20.59	134	5.1%	-23.3%	1,551,876	2.2%	-0.1%
2018	\$19.59	128	5.8%	-27.0%	1,568,492	2.2%	0.1%
2017	\$18.51	121	5.9%	-31.0%	1,512,219	2.2%	0.2%
2016	\$17.48	114	5.2%	-34.9%	1,357,843	2.0%	-1.1%
2015	\$16.62	108	5.6%	-38.1%	2,108,292	3.1%	-0.6%
2014	\$15.74	103	3.6%	-41.4%	2,534,273	3.8%	-1.1%
2013	\$15.20	99	2.8%	-43.4%	3,236,218	4.9%	-0.3%
2012	\$14.79	96	0.8%	-44.9%	3,441,335	5.2%	0.3%

OTHER RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$30.48	209	3.1%	13.8%	46,911	3.0%	0.1%
2027	\$29.56	203	2.9%	10.3%	44,827	2.9%	0.1%
2026	\$28.73	197	3.1%	7.2%	42,415	2.7%	0.2%
2025	\$27.86	191	2.4%	4.0%	39,456	2.6%	0.2%
2024	\$27.20	187	1.5%	1.5%	36,327	2.4%	0%
YTD	\$26.73	184	3.0%	-0.2%	33,044	2.2%	-0.2%
2023	\$26.79	184	4.4%	0%	36,384	2.4%	-0.4%
2022	\$25.66	176	9.1%	-4.2%	34,640	2.8%	-8.2%
2021	\$23.51	161	8.5%	-12.2%	137,548	11.0%	-0.3%
2020	\$21.67	149	7.5%	-19.1%	141,439	11.3%	1.2%
2019	\$20.17	138	6.3%	-24.7%	119,175	10.1%	8.6%
2018	\$18.97	130	6.2%	-29.2%	18,014	1.5%	-1.8%
2017	\$17.86	123	5.6%	-33.3%	39,512	3.4%	1.8%
2016	\$16.91	116	5.0%	-36.9%	18,721	1.6%	-1.8%
2015	\$16.10	111	5.2%	-39.9%	40,110	3.4%	0.1%
2014	\$15.31	105	3.0%	-42.9%	37,787	3.3%	-12.2%
2013	\$14.86	102	4.0%	-44.6%	179,418	15.5%	-1.0%
2012	\$14.28	98	0.4%	-46.7%	190,916	16.5%	4.3%

OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$283.84	273	6.5%
2027	-	-	-	-	-	-	\$271.71	262	6.6%
2026	-	-	-	-	-	-	\$252.80	244	6.9%
2025	-	-	-	-	-	-	\$234.35	226	7.2%
2024	-	-	-	-	-	-	\$234.07	225	7.0%
YTD	84	\$131.6M	1.1%	\$2,308,145	\$303.33	6.4%	\$265.88	256	6.1%
2023	411	\$774M	2.9%	\$2,338,388	\$259.05	6.0%	\$263.86	254	6.2%
2022	504	\$1.3B	5.0%	\$2,901,855	\$273.05	5.4%	\$249.50	240	6.2%
2021	670	\$1.3B	5.3%	\$2,297,475	\$228.61	5.9%	\$222.50	214	6.4%
2020	544	\$728.1M	4.5%	\$1,784,519	\$223.11	6.5%	\$204.96	197	6.6%
2019	508	\$789.8M	4.2%	\$1,945,317	\$184.76	6.6%	\$190.39	183	6.9%
2018	516	\$910.5M	4.2%	\$2,112,625	\$212.64	7.0%	\$175.92	169	7.1%
2017	428	\$728.8M	4.4%	\$2,124,888	\$163.62	6.6%	\$165.99	160	7.2%
2016	514	\$906.6M	6.1%	\$1,928,880	\$132.61	7.2%	\$158	152	7.2%
2015	469	\$578.9M	4.0%	\$1,300,821	\$129.88	7.3%	\$150.97	145	7.2%
2014	493	\$647.4M	4.7%	\$1,478,027	\$153.81	7.4%	\$135.01	130	7.7%
2013	377	\$484.5M	4.9%	\$1,583,182	\$124.40	7.6%	\$117.88	114	8.1%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

MALLS SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$255.03	258	6.2%
2027	-	-	-	-	-	-	\$246.04	249	6.3%
2026	-	-	-	-	-	-	\$230.88	234	6.6%
2025	-	-	-	-	-	-	\$215.85	219	6.9%
2024	-	-	-	-	-	-	\$217.34	220	6.7%
YTD	17	\$2.1M	7.3%	\$2,050,000	\$372.73	7.5%	\$247.62	251	5.8%
2023	1	\$5.2M	0.1%	\$5,188,631	\$405.17	6.7%	\$245.64	249	5.9%
2022	4	\$14M	8.8%	\$4,665,644	\$120.82	6.4%	\$239.26	242	5.9%
2021	4	\$18M	2.2%	\$4,507,500	\$93.53	5.4%	\$210.09	213	6.1%
2020	24	\$18.6M	18.3%	\$3,094,167	\$76.34	5.6%	\$198.23	201	6.3%
2019	1	\$92.8M	1.8%	\$92,848,500	\$606.79	-	\$186.71	189	6.5%
2018	3	\$4.4M	0.3%	\$4,350,000	\$279.11	-	\$171.19	173	6.7%
2017	16	\$114.2M	7.4%	\$7,139,140	\$180.49	-	\$162.12	164	6.8%
2016	1	\$37.8M	1.8%	\$37,784,627	\$251.90	-	\$155.84	158	6.8%
2015	1	\$42M	6.1%	\$42,000,000	\$83.98	-	\$149.42	151	6.8%
2014	1	\$4.5M	0.1%	\$4,492,290	\$490.05	7.3%	\$133.62	135	7.3%
2013	16	\$0	17.2%	-	-	-	\$116.20	118	7.7%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

POWER CENTER SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$245.81	247	6.7%
2027	-	-	-	-	-	-	\$235.18	237	6.8%
2026	-	-	-	-	-	-	\$219.05	220	7.0%
2025	-	-	-	-	-	-	\$203.25	205	7.3%
2024	-	-	-	-	-	-	\$202.53	204	7.2%
YTD	-	-	-	-	-	-	\$227.83	229	6.3%
2023	4	\$13M	3.2%	\$6,500,000	\$76.69	-	\$225.79	227	6.3%
2022	5	\$24.7M	2.7%	\$4,930,600	\$127.76	4.7%	\$226.09	228	6.2%
2021	5	\$14.5M	1.1%	\$3,618,750	\$237.72	6.2%	\$209.46	211	6.4%
2020	7	\$19M	1.0%	\$3,796,919	\$385.94	5.4%	\$206.53	208	6.4%
2019	5	\$10.4M	1.1%	\$2,596,404	\$137.86	6.8%	\$193.68	195	6.6%
2018	5	\$59.2M	2.9%	\$14,788,750	\$291.62	7.2%	\$161.88	163	7.0%
2017	6	\$42.3M	3.7%	\$7,054,563	\$163.27	6.7%	\$153.99	155	7.0%
2016	11	\$54.3M	8.9%	\$5,426,703	\$93.79	-	\$153.09	154	7.0%
2015	5	\$5.4M	1.1%	\$5,400,000	\$161.73	-	\$142.71	144	7.1%
2014	10	\$3.8M	4.7%	\$1,919,597	\$159.97	7.5%	\$128.10	129	7.5%
2013	12	\$104M	11.4%	\$8,670,703	\$130.58	6.1%	\$112.65	113	7.9%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

NEIGHBORHOOD CENTER SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$203.50	245	6.9%
2027	-	-	-	-	-	-	\$194.91	234	7.0%
2026	-	-	-	-	-	-	\$181.90	219	7.3%
2025	-	-	-	-	-	-	\$169.13	203	7.6%
2024	-	-	-	-	-	-	\$168.54	203	7.4%
YTD	7	\$35.5M	0.8%	\$5,919,581	\$256.53	6.7%	\$188.89	227	6.6%
2023	21	\$167.9M	3.3%	\$8,839,375	\$217.67	5.6%	\$187.35	225	6.6%
2022	41	\$245.7M	5.8%	\$5,993,215	\$155.48	6.2%	\$178.29	214	6.6%
2021	45	\$182.3M	5.2%	\$4,927,229	\$133.55	6.3%	\$162.32	195	6.8%
2020	22	\$95.1M	1.9%	\$4,754,750	\$183.81	6.9%	\$151.68	182	7.0%
2019	33	\$103.7M	4.1%	\$3,989,695	\$115.58	6.5%	\$142.57	171	7.2%
2018	52	\$216M	6.6%	\$5,399,902	\$153.03	7.0%	\$133.54	160	7.4%
2017	33	\$117.7M	4.3%	\$4,358,707	\$116.05	7.0%	\$125.60	151	7.5%
2016	69	\$266.1M	10.6%	\$3,856,142	\$94.02	7.9%	\$120.59	145	7.5%
2015	47	\$121.1M	4.7%	\$2,576,046	\$96.61	7.7%	\$116.26	140	7.5%
2014	57	\$185.9M	6.8%	\$3,956,075	\$130.96	7.7%	\$104.25	125	8.0%
2013	29	\$102.3M	3.6%	\$4,261,598	\$123.29	7.4%	\$91.66	110	8.4%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

STRIP CENTER SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$320.81	270	6.4%
2027	-	-	-	-	-	-	\$306.86	259	6.4%
2026	-	-	-	-	-	-	\$285.41	241	6.7%
2025	-	-	-	-	-	-	\$264.55	223	7.0%
2024	-	-	-	-	-	-	\$264.01	223	6.8%
YTD	3	\$12.6M	0.5%	\$4,189,167	\$493.70	6.0%	\$298.98	252	6.0%
2023	3	\$6M	0.5%	\$2,008,333	\$231.71	-	\$296.81	250	6.0%
2022	10	\$28.5M	2.3%	\$2,847,992	\$243.63	-	\$280.81	237	6.0%
2021	19	\$43.9M	4.2%	\$2,312,251	\$203.67	6.8%	\$247.78	209	6.3%
2020	15	\$22.4M	2.9%	\$2,235,376	\$200.06	7.5%	\$225.06	190	6.6%
2019	16	\$29.3M	3.0%	\$1,953,444	\$193.41	7.4%	\$208.69	176	6.8%
2018	15	\$28.4M	5.2%	\$2,364,675	\$135.54	8.1%	\$192.37	162	7.0%
2017	16	\$18.1M	2.5%	\$2,006,222	\$178.37	7.6%	\$180.08	152	7.2%
2016	17	\$32.6M	4.3%	\$1,918,254	\$150.63	9.9%	\$171.40	144	7.2%
2015	16	\$41.1M	4.1%	\$2,570,599	\$196.38	8.8%	\$165.83	140	7.2%
2014	19	\$26.3M	3.4%	\$1,384,415	\$154.54	8.1%	\$148.93	126	7.7%
2013	24	\$16.6M	4.6%	\$1,277,813	\$80.07	5.5%	\$130.89	110	8.1%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

GENERAL RETAIL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$319.93	286	6.4%
2027	-	-	-	-	-	-	\$306	274	6.4%
2026	-	-	-	-	-	-	\$284.23	254	6.7%
2025	-	-	-	-	-	-	\$263.05	235	7.0%
2024	-	-	-	-	-	-	\$262.74	235	6.8%
YTD	57	\$81.4M	0.7%	\$1,732,538	\$308.06	6.2%	\$299.70	268	6.0%
2023	381	\$580.4M	3.2%	\$1,902,934	\$302	6.0%	\$297.49	266	6.0%
2022	443	\$1B	4.7%	\$2,532,926	\$361.84	5.3%	\$278.88	250	6.1%
2021	597	\$1B	6.3%	\$2,071,805	\$271.06	5.8%	\$247.21	221	6.3%
2020	475	\$563M	4.3%	\$1,538,212	\$248.69	6.5%	\$225.34	202	6.5%
2019	450	\$549M	4.4%	\$1,537,901	\$208.89	6.6%	\$208.16	186	6.8%
2018	441	\$602.7M	3.9%	\$1,611,402	\$246.72	6.8%	\$193.45	173	7.0%
2017	357	\$436.5M	4.4%	\$1,531,726	\$178.39	6.6%	\$182.57	163	7.1%
2016	416	\$515.8M	4.8%	\$1,382,944	\$168.51	6.8%	\$172.58	154	7.1%
2015	400	\$369.3M	3.8%	\$971,741	\$150.05	6.9%	\$164.62	147	7.2%
2014	403	\$408.1M	4.2%	\$1,112,057	\$166.36	7.2%	\$146.92	131	7.6%
2013	296	\$261.5M	3.4%	\$1,017,569	\$126.93	7.8%	\$127.81	114	8.1%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

OTHER SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$184.18	214	8.6%
2027	-	-	-	-	-	-	\$176.71	205	8.7%
2026	-	-	-	-	-	-	\$165.83	192	9.0%
2025	-	-	-	-	-	-	\$155.03	180	9.3%
2024	-	-	-	-	-	-	\$153.98	179	9.1%
YTD	-	-	-	-	-	-	\$169.40	196	8.3%
2023	1	\$1.5M	5.6%	\$1,450,000	\$16.84	-	\$167.86	195	8.3%
2022	1	\$9.2M	6.9%	\$9,200,000	\$106.87	-	\$157.98	183	8.4%
2021	-	-	-	-	-	-	\$145.54	169	8.5%
2020	1	\$10.1M	6.2%	\$10,100,000	\$129.31	7.0%	\$133.25	155	8.9%
2019	3	\$4.5M	31.3%	\$1,500,000	\$12.20	-	\$127.83	148	9.0%
2018	-	-	-	-	-	-	\$119.07	138	9.3%
2017	-	-	-	-	-	-	\$114.15	132	9.4%
2016	-	-	-	-	-	-	\$109.88	127	9.5%
2015	-	-	-	-	-	-	\$106.43	123	9.5%
2014	3	\$18.7M	22.7%	\$9,340,000	\$140.82	7.2%	\$100.16	116	9.6%
2013	-	-	-	-	-	-	\$94.75	110	9.7%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.