

MARKET CONDITIONS

FIRST QUARTER | 2021

Business

1Q Office Vacancy is 10.8% / Class A vacancy is 16.3%

Total Office Inventory: 16.7M SF

Total Class A Inventory: 7.6M SF



**NASHVILLE
DOWNTOWN**
PARTNERSHIP

Recently Completed:

Gulch Union	325,000 SF (40% leased)
Peabody Plaza	280,000 SF (50% leased)
Three Thirty Three	69,000 SF (33% leased)
501 Commerce	372,000 SF (70% leased)

Under Construction:

Amazon Tower	500,000 SF (100% leased) 2021
Asurion HQ	470,000 SF (100% leased) 2021
One22One	356,000 SF (16.4% leased) 2022
Paseo South Gulch	84,000 SF 2021

Planned:

909 Division Street	230,000 SF/TBD
1001 Church Street	500,000 SF / 2024
Circle South	535,000 SF / TBD
Peabody Union	170,000 SF / 2023



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Hotel

10,473

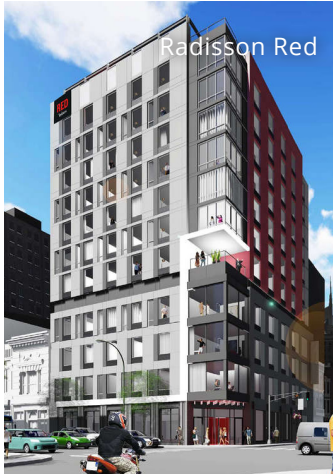
current rooms

1,675

under construction

3,555

planned



All hotels are open in downtown Nashville. Occupancy has steadily increased in 2021 with some hotels sold out on weekends. Overall occupancy is close to 60%.

Under Construction	Room #	Delivery
Hyatt Centric	252	2021
Radisson RED	120	2022
W Hotel	346	2021
Embassy Suites by Hilton/1 Hotel	721	2021
Four Seasons Hotel	236	2022

Residential

There are 14,000+ residents downtown.

3,745 residential units under construction

93% occupancy

Under Construction	Units	Rental	Condo	Area	2021	2022	2023
801 Church	350	350		Core			350
805 Lea	357	357		SoBro		357	
900 Church	356	356		Core			356
908 Division	300	300		Gulch	300		
Albion	415	415		Gulch		415	
Aspire Gulch	360	360		Gulch		360	
Broadstone SoBro	226	226		SoBro		226	
Four Seasons Residences	143		143	SoBro		143	
Haven at The Gulch	299	299		Gulch		299	
Eve	35		35	North Capitol	35		
Modera Gulch	376	376		Gulch			376
Muse Nashville	55		55	Pie Town	55		
Rutledge Flats	174	174		Rutledge Hill		174	
Sixth South	299	299		SoBro		299	
Totals	3,745	3,512	233		689	1,974	1,082

RETAIL SNAPSHOT

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2021 New Retail

Taco Bell Cantina	Jeni's Splendid Ice Creams
Blue Stripes Cacao Shop	Latin American Cuisine
Gumbo Bros.	Cava
The Bagel Shop	Boqueria
Express Edit	Eddie V's
Delta Apollo Hair Studio	Slim & Husky's Pizza Beeria
Copper Branch	Shake Shack
Downtown Fresh Market	Hattie B's Hot Chicken
Amplify	Tecovas
Apple	Blanco Cocina + Cantina
Ariat	Thai Esane
REVV	DeSano Pizzeria
Nash Collection	NoBaked Cookie Dough
Le Macaron	Smokin Chikin
Ray-Ban	Donut Distillery
Elixir	Oke Poke
Free People	Whisk Crepes Café

Downtown Nashville has:

343 Dining Options

122 Shopping Options

141 Nightlife Options

25 additional new retail and restaurants plan to open in 2021

Retail Vacancy Rate: 5%

Total Retail Downtown SF: 3.4 million

Businesses may be subject to temporary closures due to COVID-19 concerns and the Christmas Day attack. Eighteen retailers have closed due to COVID-19, and 54 retail and restaurants were affected by the explosion on Second Avenue.



Blue Stripes Cacao Shop



Project Spotlight:

Fifth + Broadway Opens!

200,000 sf of multi-level retail
Over 30 retail and restaurant offerings
National Museum of African American Music
Assembly Food Hall with a rooftop concert hall