

MARKET CONDITIONS REPORT

2023 | QUARTER 1



**NASHVILLE
DOWNTOWN
PARTNERSHIP**

26
CRANES

22
DEVELOPMENT
PROJECTS

Under Construction
as of Q1

94%
RESIDENTIAL
Occupancy

12.7%
OFFICE
Vacancy

2.6%
RETAIL
Vacancy



Downtown is the economic engine of Davidson County and Tennessee.

26% of Davidson County sales taxes are generated on 0.5% of the county's acreage

Downtown is where locals want to do business.

12% of Davidson County's property taxes are generated on 0.5% of the county's acreage

LIVE

The residential population is expected to more than double by 2029, to 36,000.

WORK

Downtown's commercial real estate market is thriving, with occupancy rates sitting 7% higher than the county at large.

PLAY

Visitorship trends are high, with local visitorship driving the weekday leisure economy.

INVEST

\$10 billion in public-private investment is under construction or planned as of 2023.

OFFICE HIGHLIGHTS



Peabody Union

RECENTLY COMPLETED – 1.1M SF

4 recently completed projects combined: 74% leased

501 Commerce: 372,000 SF (90.8% leased)

Gulch Union: 325,000 SF (84.5% leased)

One22One: 365,000 SF (52.2% leased)

Paseo South Gulch: 38,800 SF (30% leased)

UNDER CONSTRUCTION – 1.7M SF

4 projects under construction combined: 59% leased

Amazon – Juno: 500,000 SF (100% leased) / 2023

Nashville Yards Creative Office: 275,000 SF (28.1% leased) / 2024

Nashville Yards – Pinnacle: 650,000 SF (59.1% leased) / 2025

Peabody Union: 350,000 SF (17.2% leased) / 2024

PLANNED – 3.2M SF

12.7%

OFFICE
Vacancy

15.3%

CLASS A
Vacancy

19.1M SF

TOTAL OFFICE
Inventory

9.2M SF

TOTAL CLASS A
Inventory

\$39.73

CLASS A
Rent PSF

"Nashville has the
No. 1 hottest job
market in the U.S,"

–Wall Street Journal

HOTEL HIGHLIGHTS



Tempo by Hilton

UNDER CONSTRUCTION

Canopy by Hilton

Rooms: 181 / Delivery: 2024

Edition Hotel

Rooms: 281 / Delivery: 2023

Hilton Tempo

Rooms: 306 / Delivery: 2024

Homewood Suites

Rooms: 152 / Delivery: 2024

The Printing House

Rooms: 181 / Delivery: 2023

12,072
CURRENT
ROOMS

988
ROOMS
Under Construction

21
PLANNED
Hotels

1,349
SHORT-TERM
RENTALS



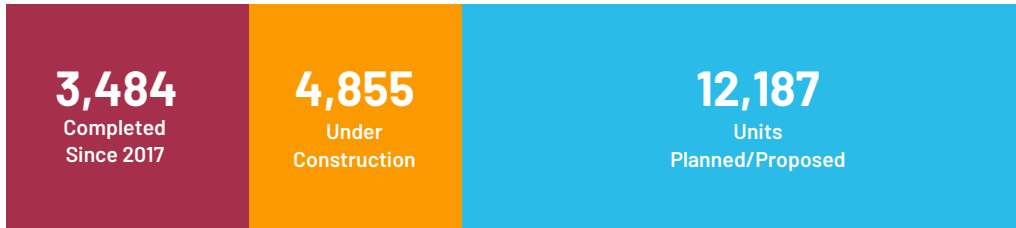
Dual-Branded Canopy and Homewood Suites by Hilton

RESIDENTIAL HIGHLIGHTS



Alcove

DOWNTOWN RESIDENTIAL PIPELINE: HOUSING UNITS



“Nashville ranks in the top 5 for 'hottest' housing markets in 2023.”

Zillow



Hyve



Modera Gulch

16,300

RESIDENTS

Downtown

94%

RENTAL

Occupancy

4,855

UNITS

Under Construction

12,187

UNITS

Planned

96%

OF RESIDENTS

say downtown is a fun
place to live

62%

OF RESIDENTS

cite walkability as a top
reason they live downtown

4,600

DOGS

Downtown

RETAIL HIGHLIGHTS



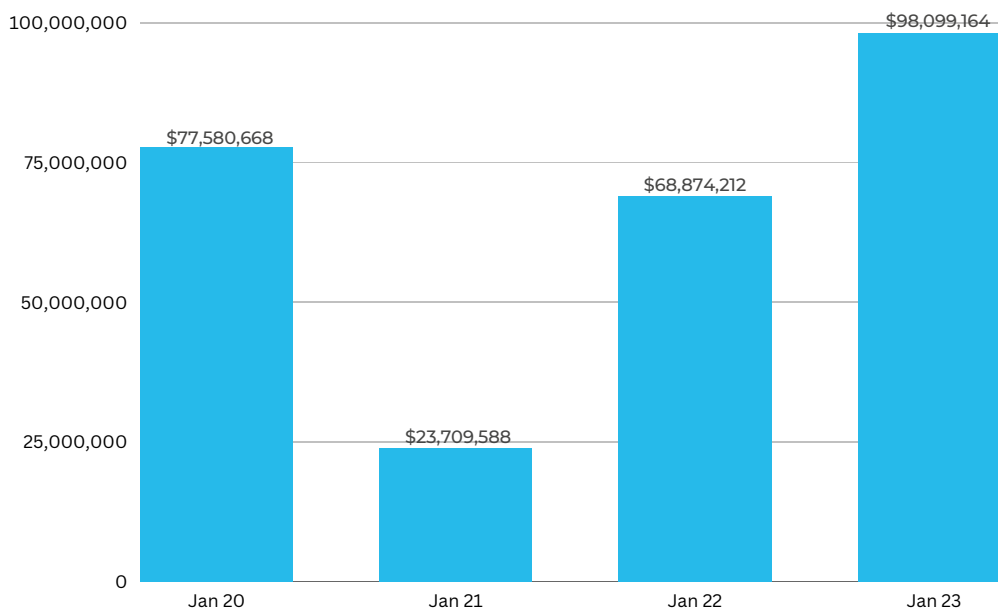
Levis: 5028 Broadway Place

The South's Best Barbecue Joint in Every State 2023 by Southern Living included Nashville's Peg Leg Porker. (March 2023)



CBID RETAIL SALES

*excludes certain retail sales (lodging, liquor by the drink, long term parking, ticketed events)



2.6%

RETAIL

Vacancy Rate

3.7M

TOTAL RETAIL

SF

331

DINING

55 WITH OUTDOOR DINING

131

SHOPPING

Options

141

NIGHTLIFE

Options

51

RETAIL & RESTAURANTS

Have opened or plan to open in 2023

RETAIL CONTINUED

NEW RETAIL 2023

Food & Beverage

Elegy Coffee



*Pullman Standard
Teddy's Tavern

Goods & Services

Levis

The Drip Bar

COMING SOON IN 2023

Food & Beverage

Andiamo Presto

Black Market Bar + Grill



*Black Tap Craft Burgers & Beer

Blue Stone Lane

Catbird Seat

Chief's

Chotto Matte

Crisp & Green

DeSano Pizza

EVO Entertainment Nashville Yards

Far Better Distillery

Fat Bottom Brewery



*Frank Sinatra Bar & Lounge

Friends in Low Places

Gannon's

Hand Cut Chophouse

Harper's

High Street Wine Co.

High Wire Brewing

Honest Coffee Roasters

Joe Muer Seafood

La Danse Bar

Maiz de la Vida

Marble Fox

Neighbors Nashville

Ophelia's

Patterson House

PJ's Coffee

Raising Cane's

Saucy Brew Works

Sip SoBro

Snooze A.M. Eatery

St. Vito Focacciarria

Take Me Out To The Brewery

The Co-Op Frose & Eatery

The Finch

The Iberian Pig

Underground Cocktail Club

Vidorra

Goods & Services

Blind Barber

Brilliant Earth Jewelry

Carter Vintage Guitars

Freebird

Orangetherory

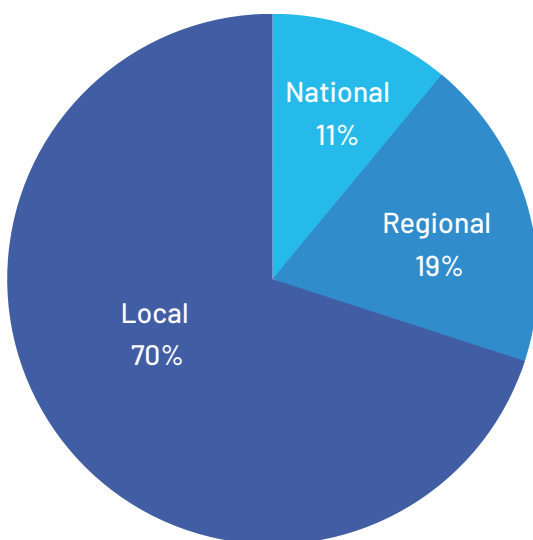
Fitness

P.Volve

Pure Sweat Studios

*Location picture above

PERCENTAGE OF LOCAL/REGIONAL/NATIONAL MERCHANTS

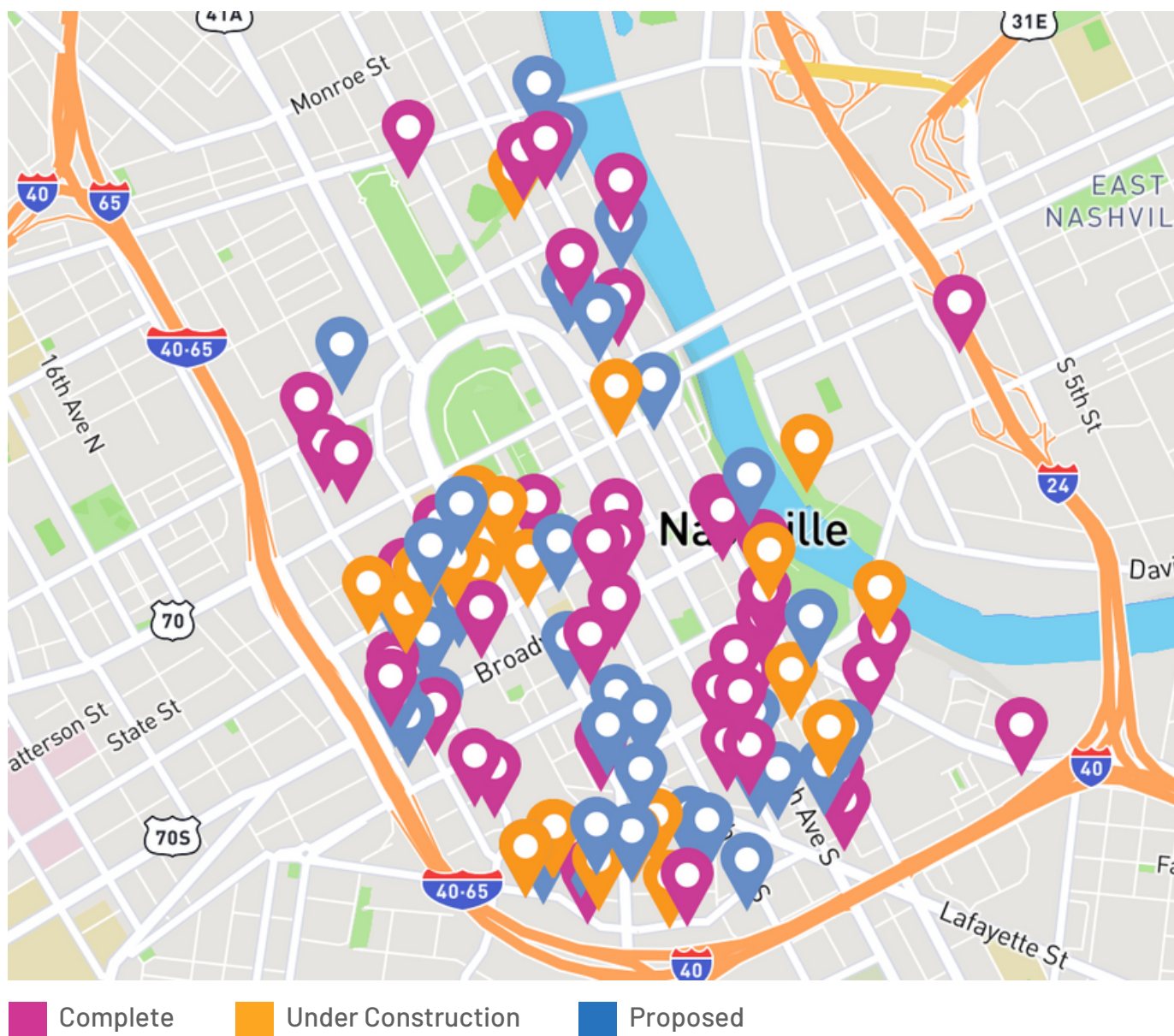


PROJECT SPOTLIGHT: Downtown Nashville Welcomes Local Operator Teddy's Tavern

Founded by locals, Teddy's aims to bring a touch of the old to the new Nashville. Located in one of downtown's oldest buildings, Teddy's is conveniently placed across the street from Bridgestone arena.



DOWNTOWN DEVELOPMENT



AN INTERACTIVE DEVELOPMENT MAP with updated listings of project information and timelines is available here:

nashvilledowntown.com/economic-development/development-map