

MARKET CONDITIONS REPORT

2023 | QUARTER 2



**NASHVILLE
DOWNTOWN
PARTNERSHIP**

26
CRANES

22
DEVELOPMENT
PROJECTS

Under Construction
as of Q2

93%
RESIDENTIAL
Occupancy

13.1%
OFFICE
Vacancy

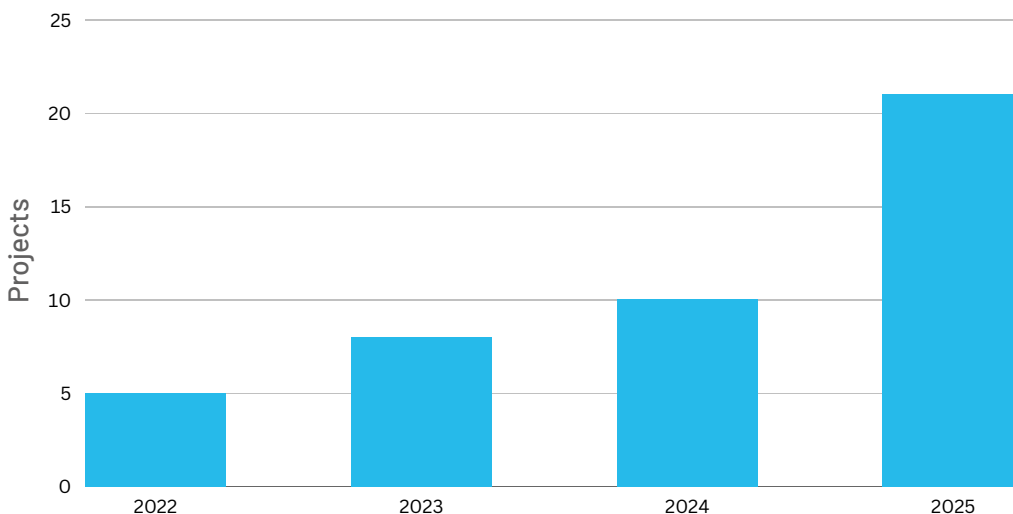
2.9%
RETAIL
Vacancy



Nashville is #1 in Metropolitan Economic Strength Rankings

—Policom

Development Project Delivery



OFFICE HIGHLIGHTS



Nashville Yards Creative Office

RECENTLY COMPLETED – 1.1M SF

4 recently completed projects combined: 75% leased

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

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

One22One: 365,000 SF (54.3% leased)

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

UNDER CONSTRUCTION – 1.7M SF

4 projects under construction combined: 61% leased

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

Nashville Yards Creative Office: 275,000 SF (28.1% leased) / 2025

Nashville Yards – Pinnacle: 650,000 SF (62.7% leased) / 2025

Peabody Union: 229,000 SF (17.2% leased) / 2024

PLANNED – 3.2M SF

13.1%

OFFICE
Vacancy

15.2%

CLASS A
Vacancy

18.6M SF

TOTAL OFFICE
Inventory

9.2M SF

TOTAL CLASS A
Inventory

\$40.45

CLASS A
Rent PSF

**Nashville ranks 5th
best city for starting
a career.**

– Bankrate

HOTEL HIGHLIGHTS



Caption by Hyatt

UNDER CONSTRUCTION

Canopy by Hilton

Rooms: 181 / Delivery: 2024

Hilton Tempo

Rooms: 306 / Delivery: 2024

Homewood Suites

Rooms: 152 / Delivery: 2024

The Printing House

Rooms: 181 / Delivery: 2023

12,072
CURRENT
ROOMS

1,821
ROOMS
Under Construction

22
PLANNED
Hotels

1,349
SHORT-TERM
RENTALS



**Hermitage Hotel named
"Hotel of the Year,
United States and Canada"**

-Preferred Hotels & Resorts



**Four Seasons Hotel Nashville
named one of the best new
hotels in the world**

-Travel & Leisure

RESIDENTIAL HIGHLIGHTS



Albion

17,000
RESIDENTS
Downtown

93%
RENTAL
Occupancy

4,003
UNITS
Under Construction

DOWNTOWN RESIDENTIAL PIPELINE: HOUSING UNITS

4,336
Completed
Since 2017

4,003
Under
Construction

14,493
Units
Planned/Proposed

14,493
UNITS
Planned

“Nashville ranks No. 5 for ‘hottest’ residential markets of 2023.”

-Zillow

4,760
DOGS
Downtown



1111 Church Street



Prima Paseo South Gulch

RETAIL HIGHLIGHTS



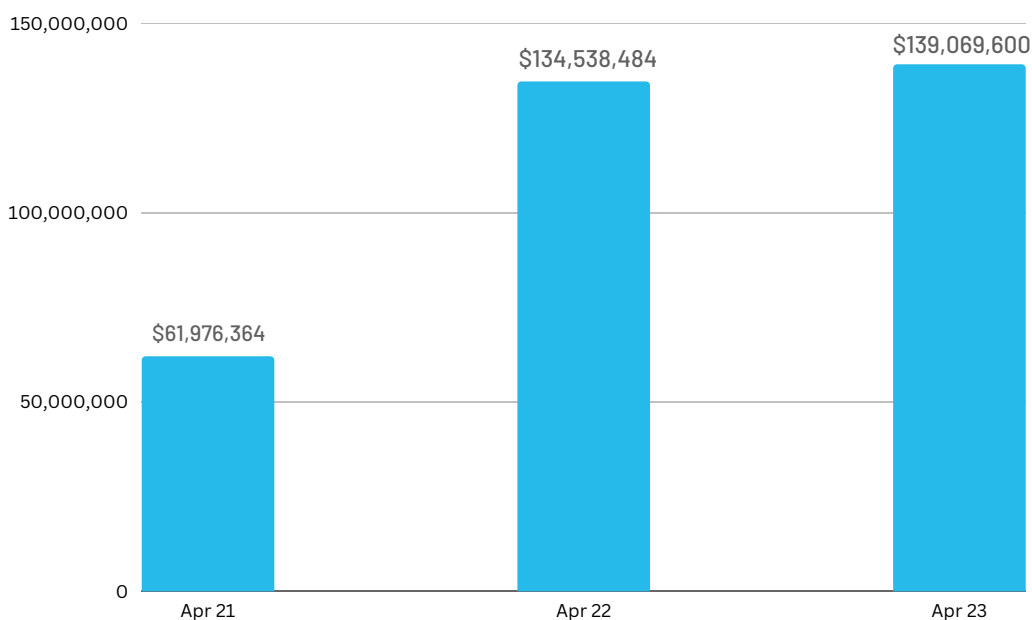
Freebird: 150 Second Ave N

Yolan was named Number 1 on Food & Wine's "The 10 Best Restaurants According to Readers" list and also Number 1 on "11 Best Restaurants for Ambiance in the U.S." (April 2023)



CBID RETAIL SALES

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



2.9%

RETAIL
Vacancy Rate

3.7M

TOTAL RETAIL
SF

336

DINING

55 WITH OUTDOOR
DINING

127

SHOPPING
Options

146

NIGHTLIFE
Options

63

RETAIL &
RESTAURANTS

Have opened or plan to open
in 2023

RETAIL CONTINUED

NEW RETAIL 2023

Food & Beverage

Barstool Nashville
Black Tap Craft Burgers & Beer
Crisp & Green
Elegy Coffee
Frank Sinatra Bar & Lounge
Gannon's
Hand Cut Chophouse
Heirloom Rooftop Bar
Honest Coffee Roasters
Marble Fox
Ophelia's
Prickly Pear Coffee Co.
Pullman Standard
St. Vito Focacciarria
Teddy's Tavern
The Co-Op Frose & Eatery
The Drip Bar

Goods & Services

Freebird
Indochino
Levis
Orangetheory Fitness

COMING SOON IN 2023

Food & Beverage

Andiamo Presto
Barrel Proof
Black Market Bar + Grill
Blind Barber
Blue Stone Lane
Catbird Seat
Chief's
Chotto Matte
DeSano Pizza
Far Better Distillery
Fat Bottom Brewery
Five Daughters Bakery*
Fogg Street Lawn Club
Friends in Low Places
Harper's
High Street Wine Co.
High Wire Brewing
Joe Muer Seafood
Jolie's Café
La Danse Bar
Maiz de la Vida
Neighbors in the Gulch
Patterson House

Philippe Chow

PJ's Coffee

Raising Cane's*



Saucy Brew Works

Sip SoBro

Snooze A.M. Eatery

Take Me Out To The Brewery

The Finch

The Iberian Pig

Underground Cocktail Club

UpBeat

Vidorra

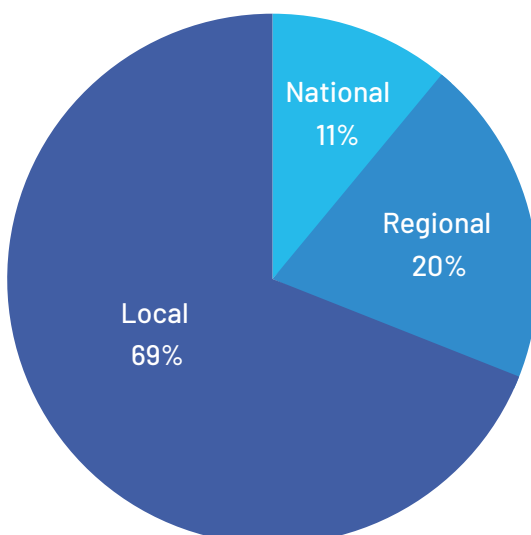
Villa Castrioti

Goods & Services

Brilliant Earth Jewelry
Carter Vintage Guitars
EVO Entertainment Nashville Yards
P.Volve
Pure Sweat Studios
Rivian Showroom

**Location picture below*

PERCENTAGE OF
LOCAL/REGIONAL/NATIONAL MERCHANTS



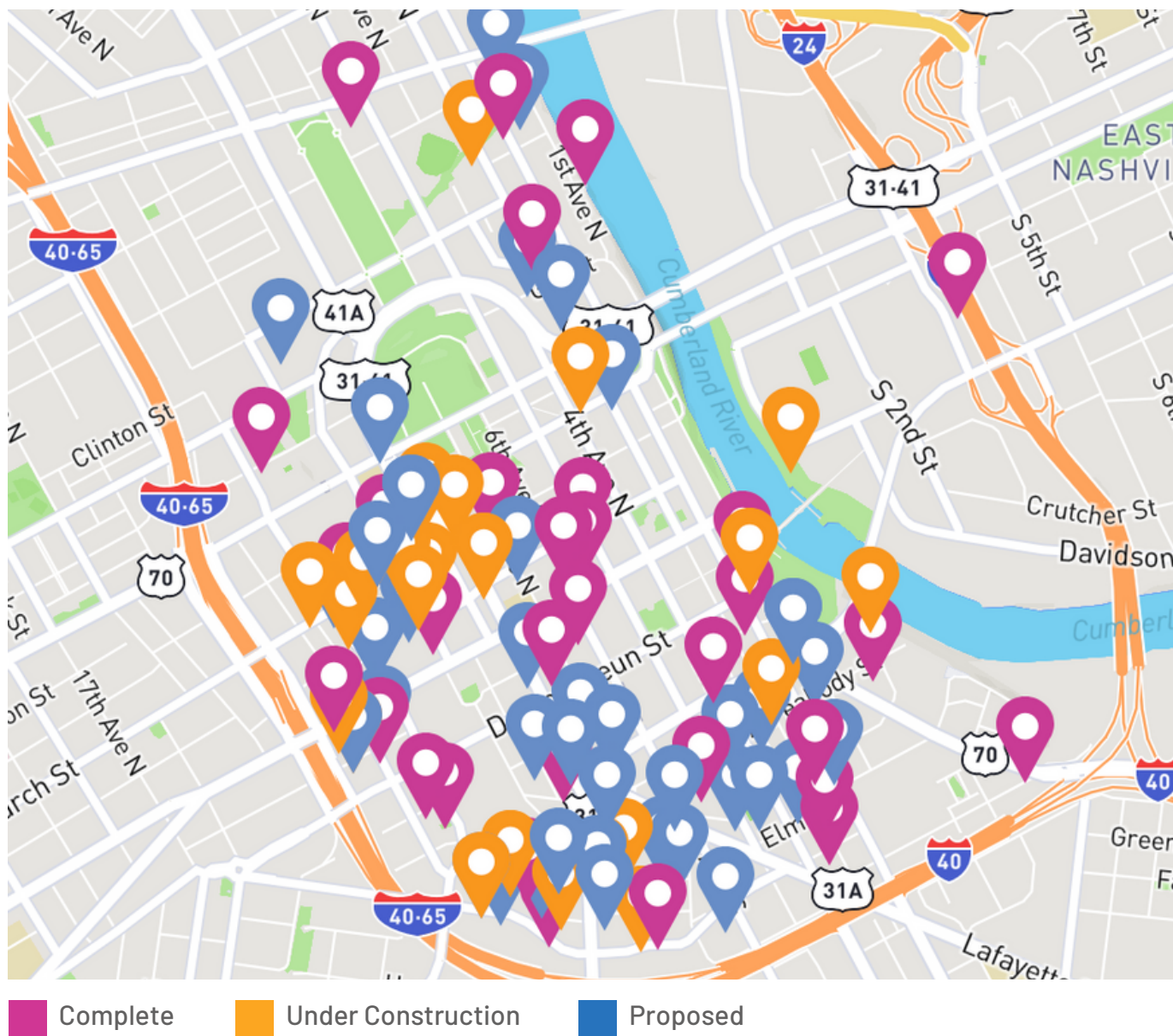
PROJECT SPOTLIGHT: Fifth + Broadway

Fifth + Broadway is Nashville's premier mixed use development located in the heart of downtown Nashville with less than a 1% vacancy rate. Since opening in February 2021 the project has seen retail sales increase significantly year of year. Some retail operators saw increases of 70% in sales!

Five Daughters bakery set to open Fall 2023 & more fun announcements coming soon!



DOWNTOWN DEVELOPMENT



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

nashvilledowntown.com/economic-development/development-map