

# MARKET CONDITIONS

SECOND QUARTER | 2020

## Business

2Q Office Vacancy is 8.3% / Class A vacancy is 13.4%

Total Office Inventory: 15.5M SF

Total Class A Inventory: 6.5M SF



**NASHVILLE  
DOWNTOWN**  
PARTNERSHIP

## Recently Completed:

1200 Broadway	66,150 SF / (74% leased) 2020
Peabody Plaza:	280,000 SF (50% leased)

## Under Construction:

501 Commerce	385,000 SF (70% leased) 2020
Gulch Union	325,000 SF 2020
Three Thirty Three	69,000 SF 2020
Amazon Tower	500,000 SF (100% leased) 2021
Asurion HQ	470,000 SF (100% leased) 2021
One22One	356,000 SF 2022

## Planned:

1001 Church Street	1,000,000 SF / 1Q 2024
200 10th Avenue North	500,000 SF / 3Q 2022
Peabody Union	170,000 SF / 2023
Lincoln Prop/Circle South	535,000 SF / TBD

These are the 2Q market conditions at this point in time. While there has been an increase in sublease availability, we will be assessing the impact of COVID-19 in future quarters.



# MARKET CONDITIONS

SECOND QUARTER | 2020

## Hotel

**9,381**

current rooms

**2,861**

under construction

**3,792**

planned



Hyatt Centric



Four Seasons Private Residences

Current hotel rates and occupancy are suffering due to COVID-19. Most estimates place activity at 25% to 30% of prior years.

Under Construction	Room #	Delivery
Marriott TownePlace Suites	204	2020
The Joseph	297	2020
Grand Hyatt	591	2020
Hyatt Centric	252	2021
Tru by Hilton and Hampton Inn & Suites	214	2021
W Hotel	346	2021
Embassy Suites by Hilton/1 Hotel	721	2022
Four Seasons Hotel	236	2022

## Residential

There are 13,000+ residents downtown.  
**2,389** residential units under construction  
**94.7%** occupancy rate 1Q 2020

COVID-19 rates have moderated somewhat with per square foot costs nears the mid-2019 rate.

Under Construction	Units	Rental	Condo	Area	2020	2021	2022
805 Lea	357	357		SoBro		357	
908 Division	300	300		Gulch		300	
The Place at Fifth + Broadway	386	386		Core	386		
Four Seasons Residences	143		143	SoBro			143
Haven at The Gulch	299	299		Gulch		299	
LC SoBro	271	271		SoBro	271		
Sixth South	299	299		SoBro		299	
<b>Totals</b>	<b>2,055</b>	<b>1,912</b>	<b>143</b>		<b>657</b>	<b>1,255</b>	<b>143</b>

# RETAIL SNAPSHOT

SECOND QUARTER | 2020



**NASHVILLE  
DOWNTOWN  
PARTNERSHIP**

## 2020 New Retail

Standard Proof Whiskey	Glen Campbell Museum	Kwench
Bartella	Sicilian Pizza	Nashville Wine and Spirits
Third and Home	Whole Foods	Brooklyn Bowl
E + Rose	Bowie's	

## Coming Soon!

Pie Town Tacos	Jeni's Splendid Ice Creams	Hattie Jane's Creamery	Steam Boys
Downtown Fresh Market	Cava Mezze	The Donut + Dog	Smokin Chikin
615 Wine Cellar	Boqueria	Prince's Hot Chicken	The Liege Waffle Co.
Lululemon	Eddie V's	Edley's Bar-B-Que	Barista Parlor
Tiny Little Donuts	Slim & Husky's Pizza Beeria	Thai Esane	The Dutch Nashville
Frank Sinatra Bar	Shake Shack	DeSano Pizzeria	Copper Branch
Ariat	Hattie B's Hot Chicken	Zulema's Taqueria	The Continental
REVV	The Pharmacy Burger	NoBaked Cookie Dough	The River House

*Businesses may be subject to temporary closures due to COVID-19 concerns.  
12 retailers have closed due to COVID-19.*

## Downtown Nashville has:

<b>308</b> Dining Options	<b>Retail Vacancy Rate: 4.3%</b>
<b>110</b> Shopping Options	<b>Total Retail Downtown SF: 3.4 million</b>
<b>133</b> Nightlife Options	

**Retailers are suffering due to COVID-19. ULI projects that vacancy rates across the country will rise to 11.6% this year. The national retail vacancy rate is 9.2%.**



## Project Spotlight:

**Retail availabilities include a café space that is accessible from the grand lobby as well as the park, a full-service restaurant with outdoor dining, and a fitness facility on the ground floor.**

**Peabody Plaza at Rolling Mill Hill, 10 Lea Avenue**