

MARKET CONDITIONS REPORT

2024 | QUARTER 1



**NASHVILLE
DOWNTOWN
PARTNERSHIP**



21

CRANES

20

DEVELOPMENT
PROJECTS

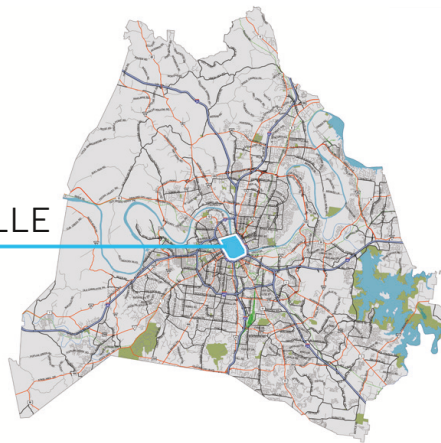
Under Construction

Nashville is #1 Real Estate Prospect for 3rd Year in a Row

-PwC and Urban Land Institute

DOWNTOWN NASHVILLE: THE ECONOMIC ENGINE

DOWNTOWN NASHVILLE



NASHVILLE/DAVIDSON COUNTY

Downtown produces **11.8%** of property taxes and **18.8%** of retail taxes on less than **0.4%** of the county's land area.

90%
RESIDENTIAL
Occupancy

11.6%
OFFICE
Vacancy

3.7%
RETAIL
Vacancy

OFFICE HIGHLIGHTS



Nashville Yards Creative Office

11.6%

OFFICE

Direct Vacancy

12.5%

CLASS A

Direct Vacancy

18.9M SF

TOTAL OFFICE

Inventory

9.5M SF

TOTAL CLASS A

Inventory

\$40.05

CLASS A

Rent PSF

UNDER CONSTRUCTION – 1.7M SF

4 projects under construction combined: 65% leased

Amazon - Juno: 500,000 SF (100% leased) | 2024

Nashville Yards Creative Office: 275,000 SF (53% leased) | 2025

Nashville Yards - Pinnacle: 650,000 SF (62.7% leased) | 2025

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

Nashville is #3 on Downtown Vitality Index

-Business Journal

HOTEL HIGHLIGHTS



Tempo by Hilton

12,380
CURRENT
ROOMS

724
ROOMS
Under Construction

22
PLANNED
Hotels

Tempo by Hilton in Downtown Nashville is the 2nd built in the U.S. & world.

UNDER CONSTRUCTION

Canopy by Hilton
Rooms: 181 / Delivery: 2024

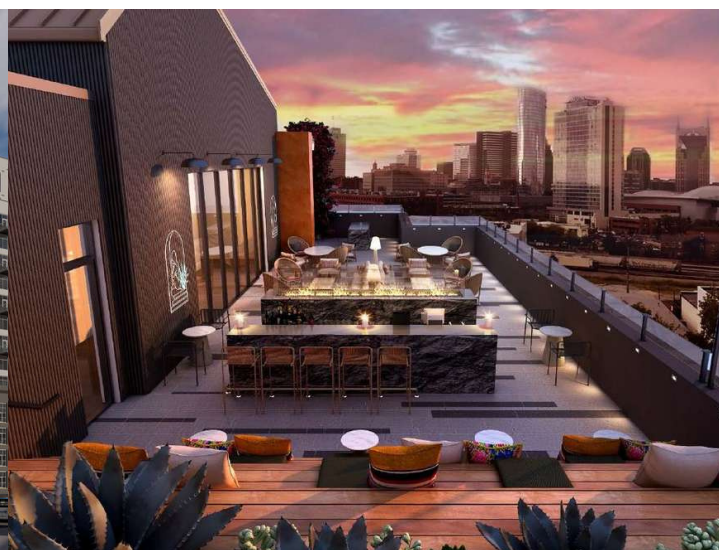
Hyatt Caption
Rooms: 210 / Delivery: 2024

Homewood Suites
Rooms: 152 / Delivery: 2024

The Printing House
Rooms: 181 / Delivery: 2024



Canopy by Hilton



Homewood Suites

RESIDENTIAL HIGHLIGHTS



Pullman Gulch Union

17,630
RESIDENTS
Downtown

90%
RENTAL
Occupancy

4,143
UNITS
Under Construction

13,486
UNITS
Planned

5,006
DOGS
Downtown

Residential Market Overview



AVERAGE SIZE
813 SF



AVERAGE PPSF
\$2.71



AVERAGE RENT
\$2,201



78%
HOUSEHOLDS
EARN OVER \$80K



86%
HAVE A COLLEGE/
POSTGRAD DEGREE



53%
WORK DOWNTOWN



RETAIL HIGHLIGHTS



The Finch: 111 10th Ave S

D'Andrews Bakery & Cafe is named semifinalist for a 2024 James Beard Award, making it the first bakery in Nashville to ever receive that honor.



D'Andrews Bakery & Cafe: 555 Church St.

Downtown Nashville named #1 in retail density

-International Downtown Association: The Value of U.S. Downtowns and Center Cities



The "Turn The Corner" campaign launched in April to support businesses on 2nd Avenue during the continued construction that will last the remainder of 2024.

We encourage those who live, work, and play downtown to "Turn the Corner" onto 2nd Avenue to eat, shop & have fun! Let's band together the true Nashville way & support our beloved 2nd Avenue businesses during this time.

3.7%

RETAIL
Vacancy Rate

3.9M SF

TOTAL RETAIL

348

DINING

123

SHOPPING
Options

166

NIGHTLIFE
Options

61

RETAIL &
RESTAURANTS

Have opened or announced
a plan to open in 2024

RETAIL CONTINUED

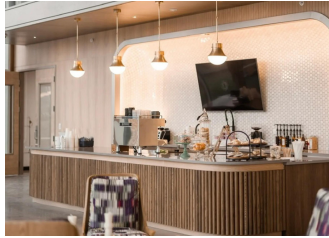
NEW RETAIL 2024

Food & Beverage

- The Finch
- BetMGM Sports Lounge*
- Blue Stone Lane
- DeSano Pizza
- First Watch
- Five Daughters Bakery
- Five Daughters Bakery
- La Danse Bar
- Neighbors in the Gulch
- Night We Met
- Prickly Pear Coffee Co.*
- Sip SoBro
- Taste of NY
- The Study*
- UpBeet

Goods & Services

- Carter Vintage Guitars



Peg Leg Porker named readers' choice for best barbecue restaurant in Tennessee.

-Southern Living

COMING SOON IN 2024

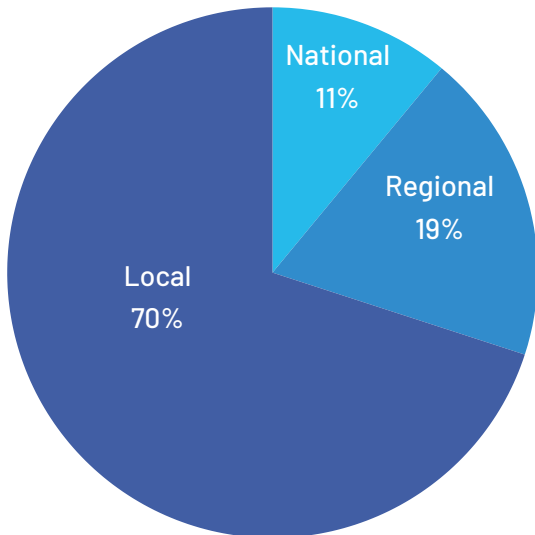
Food & Beverage

- Andiamo Presto
- Back 40 Nashville
- Bar Continental
- Bond St.
- Café Yolan
- Catbird Seat
- Chief's
- Dove Center & Gospel Music Museum
- Dunkin Donuts
- EVO Entertainment Nashville Yards
- Fat Bottom Brewery
- Federales
- Fogg Street Lawn Club
- Fogo de Chao
- Golden Sound Sushi Bar
- Hal's Steakhouse
- High Street Wine Co.
- JB's Nashville
- Jolie's Café
- Kilwins Chocolates
- Maiz de la Vida
- Mr. J's Original
- Night We Met
- Oak by Tabu
- Ocean Prime
- Paris Baguette
- Patterson House
- Philippe Chow
- PJ's Coffee
- Raising Cane's
- Retrograde Coffee
- Saucy Brew Works
- Social Cantina
- Starbucks
- Take Me Out To The Brewery
- This Bar and Tennessee Kitchen
- Toastique
- Underground Cocktail Club
- Urban Cowboy
- Vidorra
- Villa Castrioti

Goods & Services

- Brilliant Earth Jewelry
- Avitaor Nation
- Daniel Diamond
- Pure Sweat Studios
- Solidcore
- SunLife Organics

PERCENTAGE OF LOCAL/REGIONAL/NATIONAL MERCHANTS

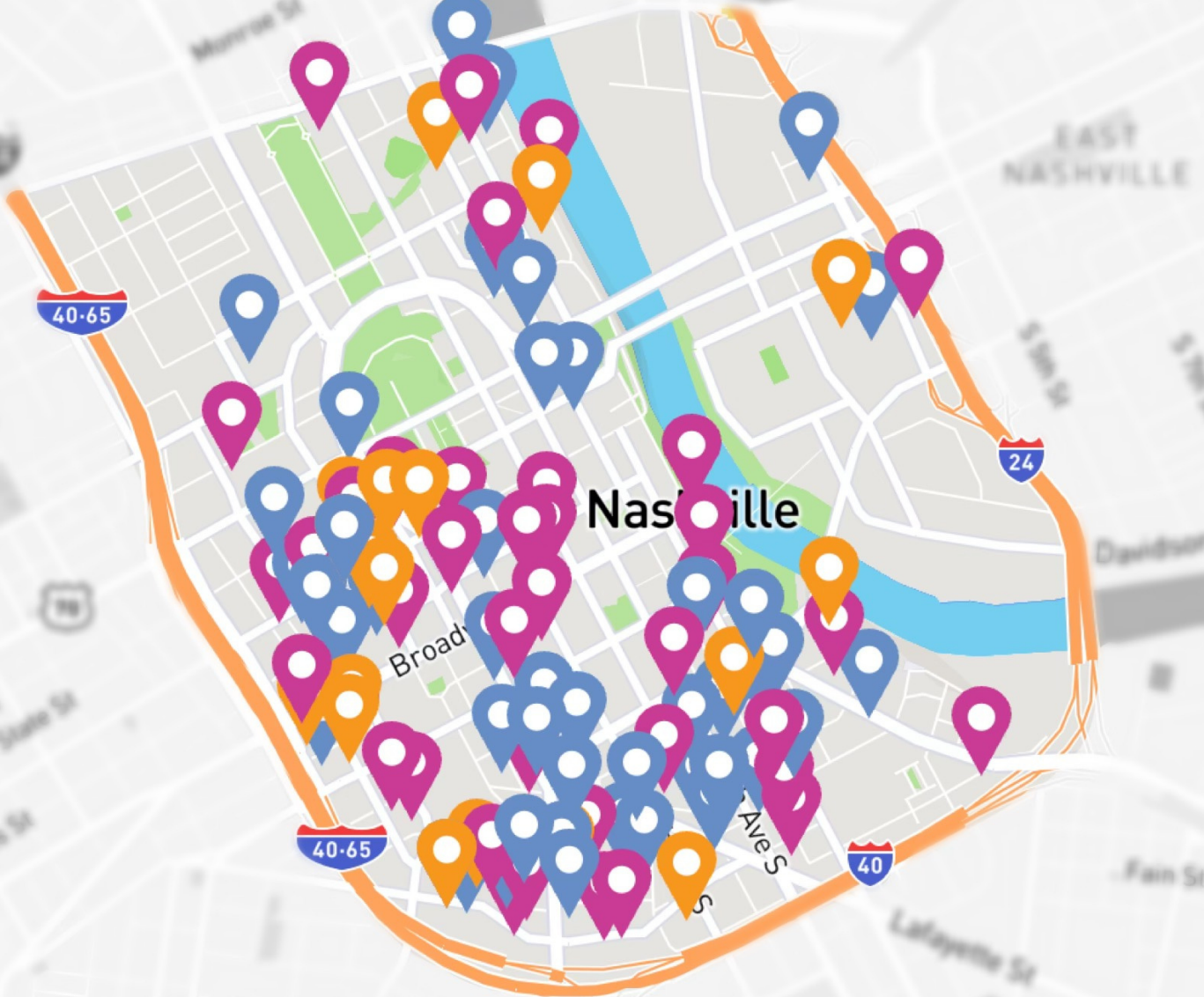


PROJECT SPOTLIGHT: Nashville Historic Arcade Redevelopment

The Historic Nashville Arcade has gone through a major renovation over the last two years and new tenants are starting to announce openings. Urban Cowboy and Dee's Lounge: The Show Stop have announced with several more planning to announce soon.



DOWNTOWN DEVELOPMENT



■ Complete ■ Under Construction ■ Proposed

AN INTERACTIVE DEVELOPMENT MAP with updated listings of project information and timelines is available here:
nashvilledowntown.com/economic-development/development-map