

MARKET CONDITIONS REPORT

2022 | QUARTER 4



**NASHVILLE
DOWNTOWN
PARTNERSHIP**

22
CRANES

23
DEVELOPMENT
PROJECTS

Under Construction
as of Q4

95%
RESIDENTIAL
Occupancy

12.7%
OFFICE
Vacancy

2.6%
RETAIL
Vacancy



ECONOMIC ENGINE

Downtown Nashville collects
8.8% of property taxes
and 25.5% of retail taxes
generated on less than 0.4%
of the county's land area.



NASHVILLE/DAVIDSON COUNTY

TRANSFORMATIVE DEVELOPMENT

\$6.6B public/private investment in past five years

\$10B public/private investment under construction
or planned in next five years

OFFICE HIGHLIGHTS



Pinnacle

RECENTLY COMPLETED – 1.1M SF

4 recently completed projects combined: 67% leased

501 Commerce: 372,000 SF (90.87% leased)

Gulch Union: 325,000 SF (73.4% leased)

One22One: 365,000 SF (47% leased)

Paseo South Gulch: 49,800 SF

UNDER CONSTRUCTION – 1.7M SF

4 projects under construction combined: 44% leased

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

Nashville Yards 4 (1001 Church/creative offices): 275,000 SF / 2024

Nashville Yards – Pinnacle: 650,000 SF (17.2% leased) / 2025

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

PLANNED – 3.2M SF

12.7%

OFFICE
Vacancy

14.7%

CLASS A
Vacancy

18.1M SF

TOTAL OFFICE
Inventory

9.2M SF

TOTAL CLASS A
Inventory

\$38.88

CLASS A
Rent PSF

“Nashville has been
named the #1 overall
market to watch for
the 2nd year running.”

ULI's Real Estate Outlook 2023

HOTEL HIGHLIGHTS



Four Seasons Private Residences

12,072
CURRENT
ROOMS

988
ROOMS
Under Construction

18
PLANNED
Hotels

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

1,349
SHORT-TERM
RENTALS



The Printing House



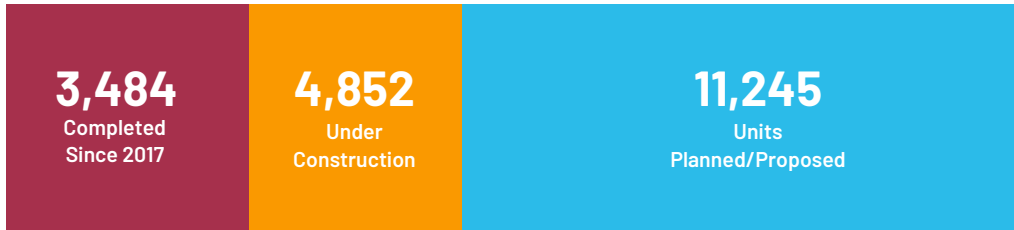
Edition Hotel

RESIDENTIAL HIGHLIGHTS



Albion

DOWNTOWN RESIDENTIAL PIPELINE: HOUSING UNITS



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

Zillow



Gibson Residences



Prima

16,000+
RESIDENTS
Downtown

95%
RENTAL
Occupancy

4,852
UNITS
Under Construction

11,245
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



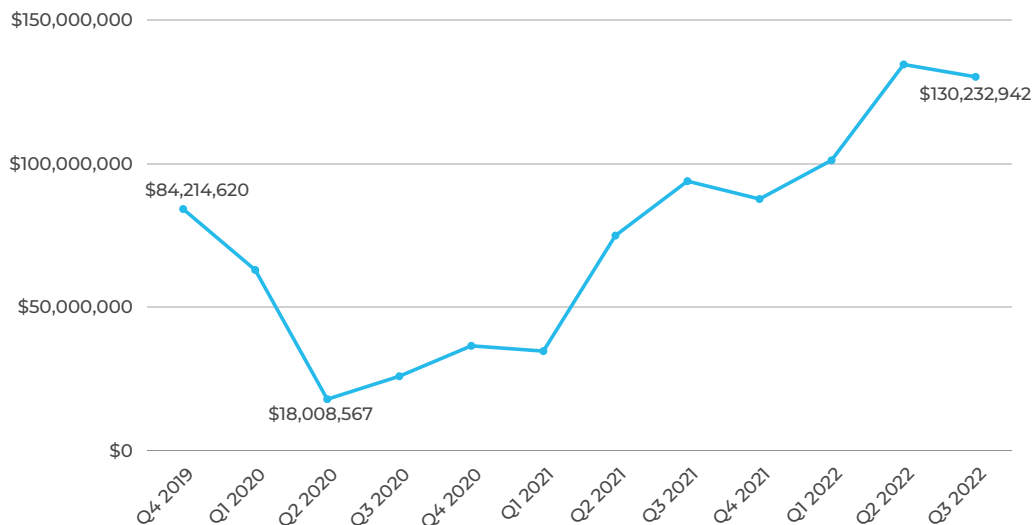
Garage Sale Vintage: 5040 Broadway Place

Skull's Rainbow Room is one of the Top 30 US Restaurants to Visit in the US by MSN.



CBID RETAIL SALES

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



Retail and Restaurant Sales in downtown Nashville are up 79% since 2019!

2.6%

RETAIL
Vacancy Rate

3.7M

TOTAL RETAIL
SF

347

DINING

**58 WITH OUTDOOR
DINING**

130

SHOPPING
Options

144

NIGHTLIFE
Options

50

OPENED

Retail Shops &
Restaurants in 2022

**37 retail and
restaurants plan
to open in 2023**

RETAIL CONTINUED

NEW RETAIL 2022

Food & Beverage

1 Kitchen Nashville
Almost Friday
Anchorhead Coffee Co.
Big Shake's Hot Chicken and Fish
Blue Sushi Sake Grill
Boqueria
Dawn Coffee Shop & Market
Dock Local
Frankie Rose Coffee
Good Citizen Coffee Co.
Hanna Bee Coffee Pop Up
Harriet's Rooftop
HiFi Cookies
Layer Cake
Leaf n' Brew
Luogo
Mimo Restaurant and Bar
MJ's Chill Spot
Pink Door Cookies
Pushing Daises
Starbucks
Subway
The Nashville Sundae Club
The Pink Hermit
The Rutledge

The Urban Juicer and Eatery
Two Hands
Whiskey River Saloon

Goods & Services

Asurion Tech Repair & Solutions
Carhartt
DanielXDiamond
F45
Face Foundrie
Garage Sale Vintage
Kendra Scott
Lip Lab
Modiste
Nashville Art Studios
Nashville Looks Good on You
Nashville Spa and Wellness at The Four Seasons
Nightscape
Nike
Parachute
Pink Soda Blow Dry Bar Salon
Rumble Boxing
Studs
The Extended Shop
Travis Austin
Woolworth Theatre
ZieherSmith Gallery

COMING SOON IN 2023

Food & Beverage

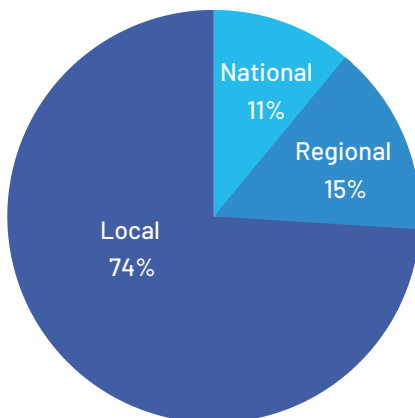
Andiamo Presto
Black Tap Craft Burgers & Beer
Blue Stone Lane
Catbird Seat
Chief's
Chotto Matte
Crisp & Green
DraftKings Sports & Social
DeSano Pizza
Elegy
EVO Entertainment
Nashville Yards
Far Better Distillery
Fat Bottom Brewery
Finch
Friends in Low Places
Hand Cut Chophouse
Harper's
Honest Coffee Roasters
Joe Muer Seafood
LandShark Sports Bar & Grill
Marble Fox

Ophelia's
Patterson House
Raising Cane's
Saucy Brew Works
Sip SoBro
St. Vito Focacciarria
Take Me Out To The Brewery
The Co-Op Frose & Eatery
The Drip Bar
The Iberian Pig
Underground Cocktail Club
Vidorra

Goods & Services

Brilliant Earth Jewelry
Freebird
Levis

PERCENTAGE OF
LOCAL/REGIONAL/NATIONAL MERCHANTS

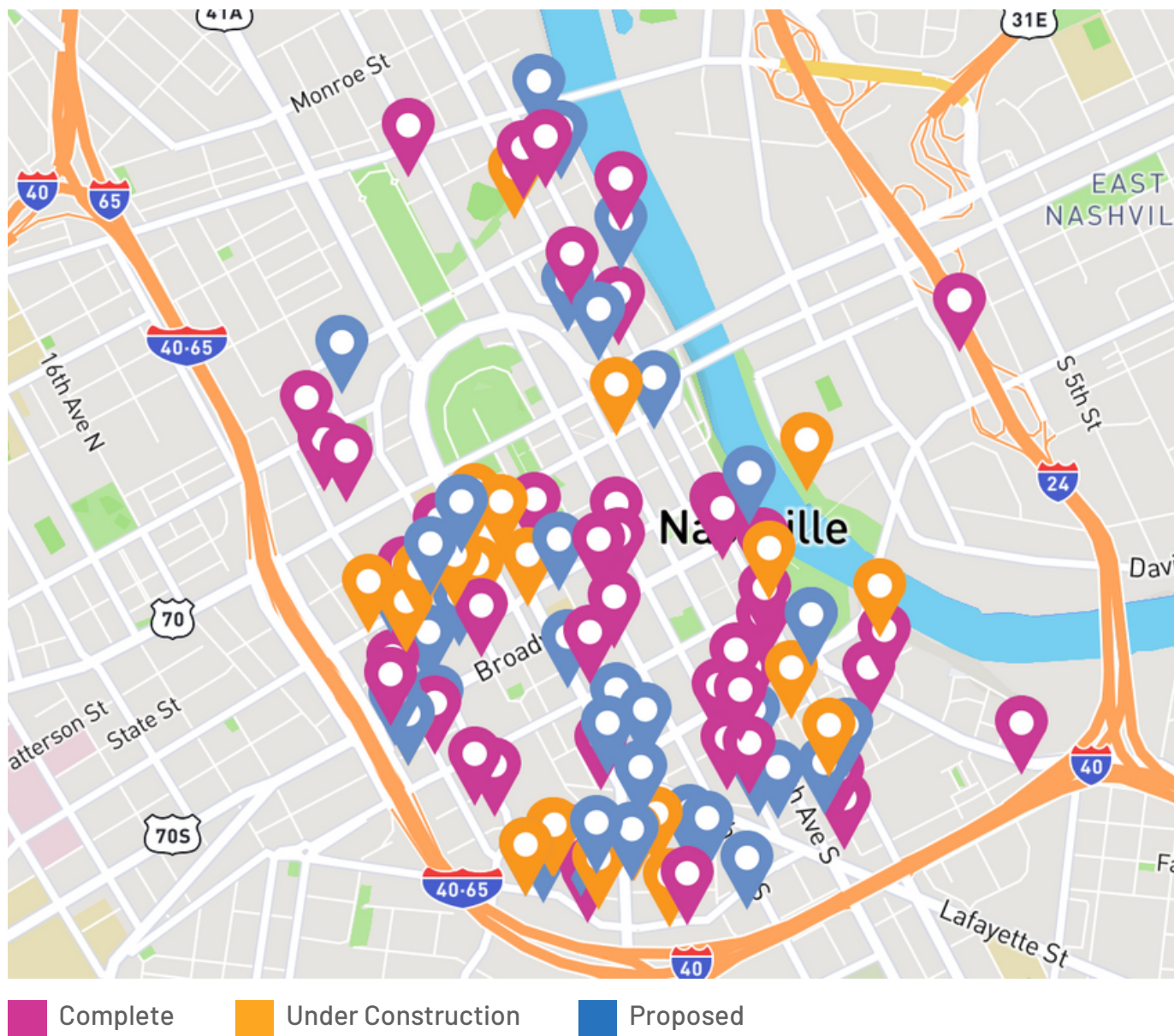


PROJECT SPOTLIGHT: FOX RESTAURANT CONCEPTS

In addition to Blanco Cocina + Cantina and The Twelve Thirty Club, Fox Restaurant Concepts has opened Pushing Daises! Pushing Daises is located underground beneath Blanco Cocina + Cantina.



DOWNTOWN DEVELOPMENT



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

nashvilledowntown.com/economic-development/development-map