



NASHVILLE, TN

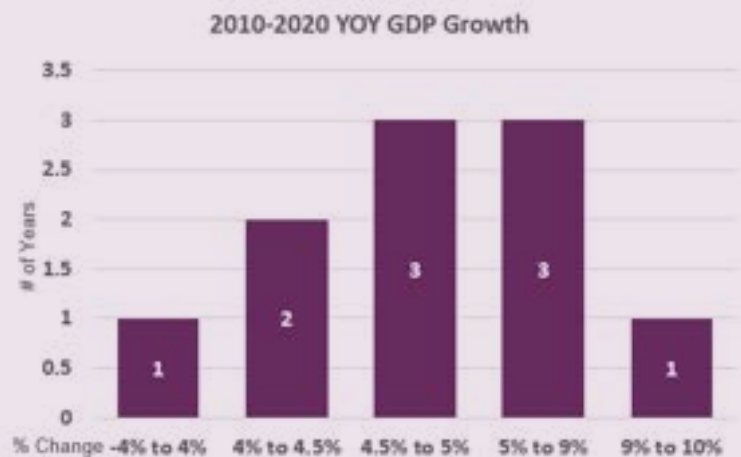
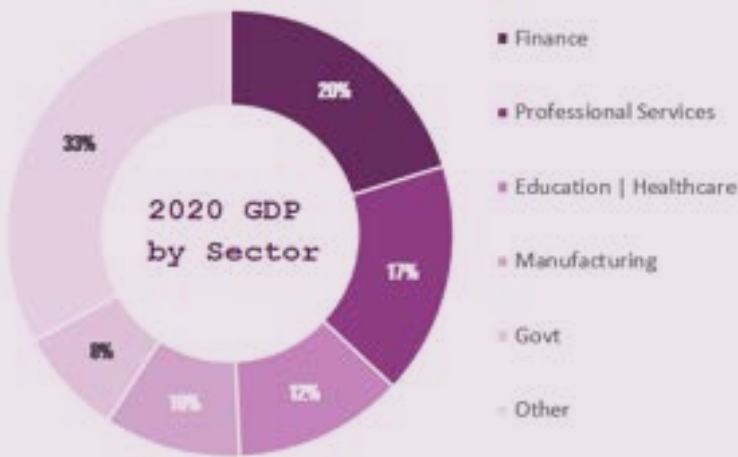
## PLUM LENDING MARKET SPOTLIGHT



PLUM LENDING MARKET SPOTLIGHTS ARE INTENDED TO GIVE INVESTORS AND BORROWERS A DETAILED OVERVIEW OF THE INFORMATION THAT IS ALLOWING PLUM TO PLACE COMMERCIAL REAL ESTATE DEBT IN GROWING MARKETS

# PLUM MARKET SPOTLIGHT - NASHVILLE, TN

- The Nashville-Davidson-Murfreesboro-Franklin MSA has a population of 1.9 million people.
  - Population has grown by approximately 20% throughout the past 10 years.
- Multifamily rents in the Nashville market are up over 21% from Q1 2020 levels.
- In 2022, the Wall Street Journal named Nashville the 2nd hottest job market in the country.
- The Nashville MSA is home to several prestigious colleges, including Vanderbilt University, Tennessee State University, Middle Tennessee State University, and Belmont University.
- Nashville is home to several large international corporations, including Bridgestone, Nissan, GM, AllianceBernstein, AT&T, Dollar General, Oracle, HCA Healthcare, and Amazon.
- Nashville was ranked as the #1 city for Overall Real Estate Prospects in the PwC 2022 Emerging Trends in Real Estate report.



# PLUM MARKET SPOTLIGHT - NASHVILLE, TN

## Commercial Real Estate Trends

### Office:

- Oracle is in the process of building a \$1.2 billion campus on the east bank of the Cumberland River, which will house 8,500 employees.
- In 2020, AllianceBernstein moved its headquarters from Manhattan, NY, to Nashville and currently leases 205,000 SF of office space at Fifth + Broadway.
- Amazon is in the process of moving many of its corporate employees to two towers in the Nashville Yards development. It includes nearly 1 million SF of office space and will house 5,000 employees when completed.
- Office vacancy in downtown Nashville has doubled since early 2020, despite a flurry of corporate activity. This is due to the arrival of many spec projects that commenced before the pandemic.

### Hospitality:

- Hospitality development is surging to keep up with demand from tourism. There are currently 3,700 new hotel rooms currently underway in Nashville.
- The W Nashville is a 346-room luxury hotel that opened in October 2021 with a rooftop bar.
- The Ritz Carlton is set to begin constructing a mixed-use development that will feature 242 hotel rooms, 300 luxury residences, a grand ballroom, and separate meeting spaces.

### Industrial:

- GM is partnering with LG Energy Solutions to build a massive \$2.4 billion electric vehicle battery plant adjacent to GM's existing facility in nearby Spring Hills. The factory will create more than 1,300 jobs when it opens in late 2023.
- Nashville's logistics industry has seen a boom, which has benefitted the industrial market as a whole. The vacancy is currently slightly above 3.0%, which is well below the historical average of 4.0%.
- Over 8 million SF of speculative space has been delivered over the past four quarters, all of which has been absorbed.

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## CAPITAL TO LOCAL MARKETS

# PLUM MARKET SPOTLIGHT - NASHVILLE, TN

## **Largest employers in Nashville:**

- State of Tennessee: 26,531
- Vanderbilt University: 25,095
- HCA Healthcare: 14,700
- US Government: 13,452
- Metro Nashville Public Schools: 11,030
- Nissan Americas: 11,000

## **Impact of the healthcare industry on Nashville's economy:**

- The healthcare industry employs nearly 168,000 people in Nashville
- There are 18 publicly traded healthcare companies in the Nashville MSA
- More than \$1.6 billion in venture capital has been invested in Nashville healthcare companies over the past 10 years

## **Nashville is home to the headquarters of five Fortune 500 companies:**

- HCA Healthcare
- Dollar General
- Community Health Systems
- Tractor Supply
- Delek US Holdings

## **Impact of the music industry on Nashville's economy:**

- The music industry has a \$15.9 billion impact within the Nashville MSA
- Over 43,000 people are employed in the music & entertainment industry in the Nashville region
- There are over 190 recording studios and 5,000 working musicians in Nashville

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