



QUARTERLY MARKET REPORT

Nashville Office

Fourth Quarter 2026

Vacancy, rents, leasing demand, sales and new construction across 13 submarkets and 98 million square feet of office space in the Nashville MSA.

Airport North

Cool Springs

Maury County

Southwest

Wilson County

Airport South

Downtown

MetroCenter

West

Brentwood

Green Hills–Music Row

Rivergate–Hendersonville

West End

*Built Around Relationships.
Driven by Determination.*

Prepared by
John M. Ashley, Partner | Principal
October 2026

— WELCOME

A note on the quarter

Thank you for reading our fourth-quarter look at Nashville office. Across the 13 submarkets we track, vacancy is 12.2%, and tenants gave back about 243,000 SF more than they leased over the past year.

The weakness is concentrated in Downtown and in newer Class A buildings. Older suburban space is tight, and very little new office is under construction.

If you own or lease office space in Middle Tennessee, I would welcome a conversation about what these numbers mean for you.

John M. Ashley

Partner | Principal, Jacks Creek Commercial Group

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12.2%

vacancy, 13 submarkets

\$34.00

avg. asking rent per SF

–243K SF

net absorption, 12 months

\$1.45B

sales, 12 months

Source: CoStar Group; combined figures calculated by Jacks Creek Commercial Group.

02



Nashville Office

13 submarkets · 98.0 million SF of office tracked

Vacancy 12.2% 13 submarkets combined	Asking rent \$34.00 Nashville, per SF	Rent growth 1.8% Nashville, past year	Net absorption -243K SF, 12 mo.; 371K delivered	Under construction 959K SF, 1.0% of inventory
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Vacancy is 12.2%, but it is concentrated Downtown and in newer Class A buildings.

SUBMARKETS AT A GLANCE

Submarket	Inventory	Vacancy	Asking rent	Rent growth	12-mo absorption	Under constr.	Price /SF	Cap rate
Southwest	0.7M	0.4%	\$36.70	2.9%	1.1K	258K	\$268	8.5%
Maury County	1.9M	2.6%	\$26.93	-0.1%	-12.5K	0	\$191	8.5%
Rivergate-Hendersonville	7.3M	3.5%	\$28.18	0.4%	19.2K	198K	\$171	9.0%
Wilson County	3.4M	3.6%	\$28.62	0.3%	39.9K	101K	\$192	8.9%
West	1.4M	5.6%	\$28.70	-0.1%	-29K	0	\$206	8.7%
Green Hills-Music Row	7.7M	8.0%	\$36.50	1.6%	-94.9K	163K	\$289	8.0%
West End	12.0M	10.5%	\$38.30	2.1%	190K	0	\$297	7.5%
MetroCenter	2.9M	11.6%	\$35.35	0.8%	-18.1K	0	\$203	8.2%
Brentwood	8.5M	13.1%	\$34.66	2.0%	-6K	0	\$242	8.3%
Airport South	11.2M	13.2%	\$27.54	0.6%	-337K	239K	\$197	8.5%
Airport North	6.6M	13.3%	\$28.39	1.1%	62.2K	0	\$180	8.5%
Cool Springs	13.7M	15.4%	\$36.34	1.4%	430K	0	\$261	8.3%
Downtown	20.7M	17.8%	\$41.61	3.7%	-488K	0	\$356	6.7%
<i>Nashville market</i>			<i>\$34.00</i>	<i>1.8%</i>			<i>\$255</i>	<i>8.1%</i>

BY CLASS, ALL 13 SUBMARKETS

Class	Inventory	Share	Vacancy	Availability	Asking rent	Price /SF	Under constr.
Class A	33.2M SF	34%	19.6%	18.8%	\$42.86	\$344	845K SF
Class B	41.7M SF	43%	10.3%	11.5%	\$32.31	\$229	115K SF
Class C	23.1M SF	24%	5.3%	6.2%	\$27.57	\$195	0

Class A = CoStar 4 & 5 Star, B = 3 Star, C = 1 & 2 Star. Averages weighted by square footage.

WHAT WE'RE WATCHING

Class A carries the vacancy. 19.6% of Class A space is empty, versus 5.3% of Class C.

The suburbs are leasing. Cool Springs absorbed 430,000 SF and West End 190,000 SF; Downtown gave back 488,000 SF.

Downtown still draws capital. It traded \$509M, including Bridgestone Tower (\$255M) and Gulch Union (\$218M).

Source: CoStar Group office submarket reports, October 8, 2026. Sorted by vacancy; rents per SF per year. Combined figures calculated by Jacks Creek.

03

Airport North

Nashville MSA · 6.6 million SF of office

Vacancy 13.3% 12.6% forecast at year-end	Asking rent \$28.39 per SF; Nashville \$34.00	Rent growth 1.1% Nashville: 1.8%	Net absorption 62.2K SF 12 mo.; 0 SF delivered	Availability 16.9% of space listed for lease
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THE QUARTER IN BRIEF

Airport North is filling space, but its Class A buildings are more than a quarter empty.

- Net absorption was 62,200 SF with no new deliveries. Vacancy is 13.3%, and CoStar expects 12.6% by year-end.
- Class A is 27.1% vacant, versus 9.0% for Class B and 6.6% for Class C.
- 13 sales totaled \$93.3M, led by 83 Century Blvd (\$44.3M). Market pricing is \$180/SF at an 8.5% cap rate.

BY CLASS

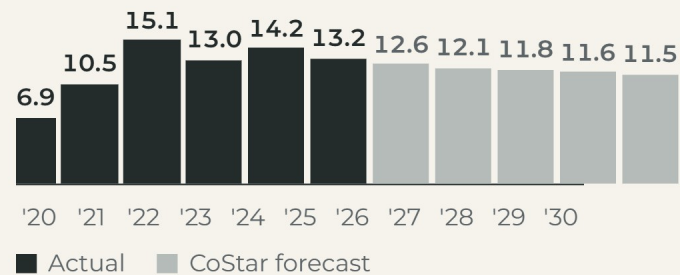
Class	Inventory SF	Vacancy	Rent /SF	Price /SF
Class A	1,819,905	27.1%	\$30.48	\$184
Class B	2,874,836	9.0%	\$29.58	\$190
Class C	1,891,400	6.6%	\$24.56	\$162

Class A = CoStar 4 & 5 Star, B = 3 Star, C = 1 & 2 Star.

NOTABLE SALES, PAST 12 MONTHS

83 Century Blvd	Mar 2026	\$44.3M	\$1,579
Lakeview III	Dec 2025	\$13.0M	\$86
Lakeview I	Dec 2025	\$9.2M	\$70

VACANCY, 2020-2030



RENTS, PER SF PER YEAR

Asking rent today	2030 forecast
\$28.39/SF	\$32.99/SF

CAPITAL MARKETS, 12 MONTHS

Sales volume	Market price
\$93.3M	\$180/SF
13 sales	Nashville: \$255/SF

Market cap rate

8.5%

Nashville: 8.1%

PIPELINE

0 SF under construction

0 SF proposed, next 2 years

No projects under way.

Airport South

Nashville MSA · 11.2 million SF of office

Vacancy 13.2% 12.5% forecast at year-end	Asking rent \$27.54 per SF; Nashville \$34.00	Rent growth 0.6% Nashville: 1.8%	Net absorption -337K SF 12 mo.; 61.5K SF delivered	Availability 13.4% of space listed for lease
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THE QUARTER IN BRIEF

Airport South gave back 337,000 SF, the second-largest loss in the metro.

- Vacancy is 13.2%. Class A is 50.9% vacant, though it is only 1.1 million SF of the submarket.
- 239,395 SF is under construction, led by the 140,000 SF Wedgewood-Houston Office. Another 620,300 SF is proposed.
- 31 sales totaled \$84.2M. Market pricing is \$197/SF at an 8.5% cap rate.

BY CLASS

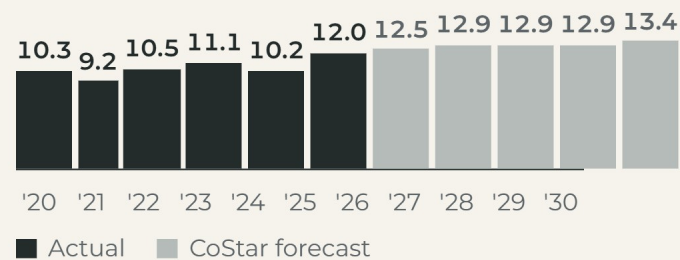
Class	Inventory SF	Vacancy	Rent /SF	Price /SF
Class A	1,097,218	50.9%	\$33.69	\$286
Class B	6,303,480	9.7%	\$27.70	\$192
Class C	3,785,387	8.1%	\$25.13	\$175

Class A = CoStar 4 & 5 Star, B = 3 Star, C = 1 & 2 Star.

NOTABLE SALES, PAST 12 MONTHS

4071 Cane Ridge Pky	Dec 2025	\$14.9M	\$392
Asurion	Jul 2026	\$13.2M	\$58
525 Metroplex Dr	Dec 2025	\$5.2M	\$186

VACANCY, 2020-2030



RENTS, PER SF PER YEAR

Asking rent today	2030 forecast
\$27.54/SF	\$31.60/SF

CAPITAL MARKETS, 12 MONTHS

Sales volume	Market price
\$84.2M	\$197/SF
31 sales	Nashville: \$255/SF

Market cap rate

8.5%

Nashville: 8.1%

PIPELINE

239,395 SF under construction

620,300 SF proposed, next 2 years

Largest: Wedgewood-Houston Office, 140,000 SF (Nov 2026)

Brentwood

Nashville MSA · 8.5 million SF of office

Vacancy 13.1% 11.8% forecast at year-end	Asking rent \$34.66 per SF; Nashville \$34.00	Rent growth 2.0% Nashville: 1.8%	Net absorption -6K SF 12 mo.; 2.1K SF delivered	Availability 16.3% of space listed for lease
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THE QUARTER IN BRIEF

Brentwood's sales were led by the four-building Brentwood Commons portfolio.

- Vacancy is 13.1% with flat demand and nothing under construction. CoStar expects 11.8% by year-end.
- Class B is the soft spot at 14.6% vacant and 20.9% available; Class C is 3.6% vacant.
- 17 sales totaled \$152.6M, including Brentwood Commons I-IV for \$88.3M combined in October 2025.

BY CLASS

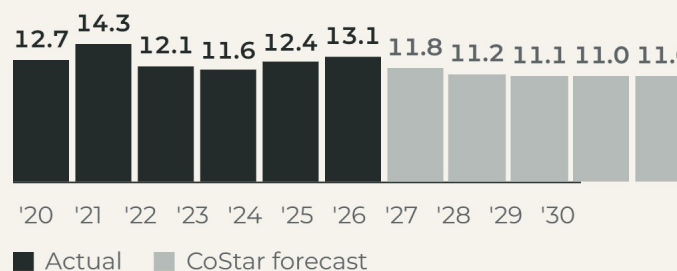
Class	Inventory SF	Vacancy	Rent /SF	Price /SF
Class A	2,684,048	13.5%	\$38.11	\$259
Class B	4,847,465	14.6%	\$33.68	\$235
Class C	932,580	3.6%	\$29.82	\$229

Class A = CoStar 4 & 5 Star, B = 3 Star, C = 1 & 2 Star.

NOTABLE SALES, PAST 12 MONTHS

Brentwood Commons III	Oct 2025	\$30.2M	\$232
Brentwood Commons IV	Oct 2025	\$26.2M	\$227
Brentwood Commons I	Oct 2025	\$16.7M	\$180

VACANCY, 2020-2030



RENTS, PER SF PER YEAR

Asking rent today	2030 forecast
\$34.66/SF	\$41.10/SF

CAPITAL MARKETS, 12 MONTHS

Sales volume	Market price
\$152.6M	\$242/SF
17 sales	Nashville: \$255/SF
Market cap rate	
8.3%	
Nashville: 8.1%	

PIPELINE

0 SF under construction
0 SF proposed, next 2 years
No projects under way.

Cool Springs

Nashville MSA · 13.7 million SF of office

Vacancy

15.4%

15.3% forecast at year-end

Asking rent

\$36.34

per SF; Nashville
\$34.00

Rent growth

1.4%

Nashville: 1.8%

Net absorption

430K SF

12 mo.; 248K SF
delivered

Availability

16.3%

of space listed for lease

THE QUARTER IN BRIEF

Cool Springs led the metro in leasing, absorbing 430,000 SF.

- Absorption outpaced 248,000 SF of deliveries, including McEwen Northside Block E (272,083 SF). Vacancy is 15.4%.
- Class A is 19.7% vacant; Class C is 6.2%.
- 43 sales totaled \$172.8M, the most trades of any submarket. Nothing is under construction, but 905,000 SF is proposed.

BY CLASS

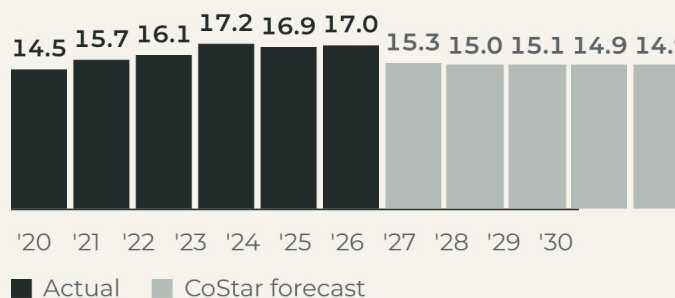
Class	Inventory SF	Vacancy	Rent /SF	Price /SF
Class A	6,522,357	19.7%	\$39.05	\$268
Class B	5,493,074	13.2%	\$35.21	\$251
Class C	1,710,983	6.2%	\$29.66	\$268

Class A = CoStar 4 & 5 Star, B = 3 Star, C = 1 & 2 Star.

NOTABLE SALES, PAST 12 MONTHS

4588 Carothers Pky	May 2026	\$40.0M	\$820
455 Duke Dr	Oct 2025	\$30.0M	\$165
205 Miller Springs Ct	Mar 2026	\$16.5M	\$331

VACANCY, 2020-2030



RENTS, PER SF PER YEAR

Asking rent today	2030 forecast
\$36.34/SF	\$42.91/SF

CAPITAL MARKETS, 12 MONTHS

Sales volume	Market price
\$172.8M	\$261/SF
43 sales	Nashville: \$255/SF
Market cap rate	
8.3%	
Nashville: 8.1%	

PIPELINE

0 SF under construction
905,000 SF proposed, next 2 years
 Largest proposed: 350,000 SF office on McEwen Dr (KDC)

Downtown

Nashville MSA · 20.7 million SF of office

Vacancy

17.8%

15.7% forecast at year-end

Asking rent

\$41.61

per SF; Nashville
\$34.00

Rent growth

3.7%

Nashville: 1.8%

Net absorption

-488K SF

12 mo.; 0 SF delivered

Availability

15.9%

of space listed for lease

THE QUARTER IN BRIEF

Downtown has the highest vacancy in the metro, but it drew more than a third of all sales dollars.

- Vacancy is 17.8% after 488,000 SF of negative absorption; 1.5 million SF of new towers delivered over the past two years.
- Asking rents rose 3.7% to \$41.61/SF, the fastest growth in the metro.
- Sales reached \$508.6M, led by Bridgestone Tower (\$255.0M) and Gulch Union (\$217.8M). Nothing is under construction.

BY CLASS

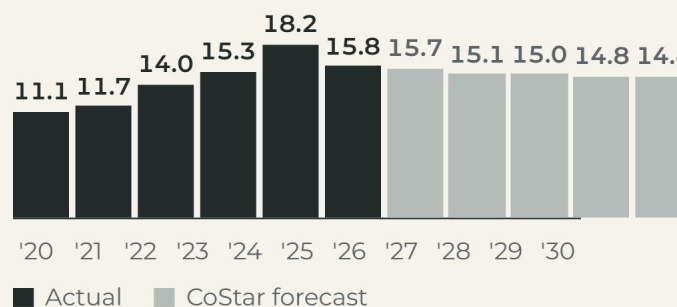
Class	Inventory SF	Vacancy	Rent /SF	Price /SF
Class A	12,341,350	20.3%	\$47.78	\$422
Class B	5,401,530	18.9%	\$33.01	\$274
Class C	2,926,082	5.5%	\$31.43	\$230

Class A = CoStar 4 & 5 Star, B = 3 Star, C = 1 & 2 Star.

NOTABLE SALES, PAST 12 MONTHS

Bridgestone Tower	May 2026	\$255.0M	\$497
Gulch Union	Oct 2025	\$217.8M	\$659
NorthCap Center	Apr 2026	\$14.1M	\$118

VACANCY, 2020-2030



RENTS, PER SF PER YEAR

Asking rent today

\$41.61/SF

2030 forecast

\$49.31/SF

CAPITAL MARKETS, 12 MONTHS

Sales volume

\$508.6M

7 sales

Market price

\$356/SF

Nashville: \$255/SF

Market cap rate

6.7%

Nashville: 8.1%

PIPELINE

0 SF under construction

1,280,000 SF proposed, next 2 years

Largest proposed: Oracle Campus, River North, 1.2M SF

Green Hills–Music Row

Nashville MSA · 7.7 million SF of office

Vacancy 8.0% 8.2% forecast at year-end	Asking rent \$36.50 per SF; Nashville \$34.00	Rent growth 1.6% Nashville: 1.8%	Net absorption -94.9K SF 12 mo.; 0 SF delivered	Availability 7.2% of space listed for lease
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THE QUARTER IN BRIEF

Green Hills–Music Row commands Class A pricing above \$400/SF.

- Vacancy is 8.0% despite 94,900 SF of negative absorption.
- The Moore Building sold for \$146.5M (\$588/SF). 21 sales totaled \$230.1M, second only to Downtown.
- Class A rents average \$46.54/SF, and 162,555 SF of Class A space is under construction.

BY CLASS

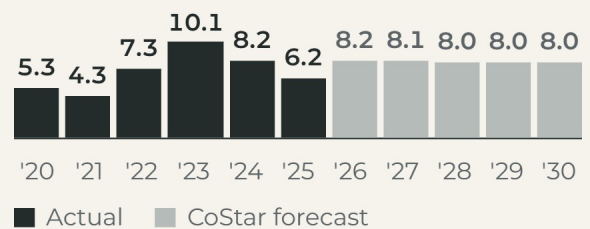
Class	Inventory SF	Vacancy	Rent /SF	Price /SF
Class A	2,100,571	15.1%	\$46.54	\$416
Class B	2,818,236	6.5%	\$34.96	\$243
Class C	2,790,019	4.1%	\$30.51	\$240

Class A = CoStar 4 & 5 Star, B = 3 Star, C = 1 & 2 Star.

NOTABLE SALES, PAST 12 MONTHS

The Moore Building	Jun 2026	\$146.5M	\$588
Burton Hills II	Sep 2026	\$24.9M	\$247
Cumulus Broadcasting	Dec 2025	\$10.5M	\$263

VACANCY, 2020–2030



RENTS, PER SF PER YEAR

Asking rent today	2030 forecast
\$36.50/SF	\$42.69/SF

CAPITAL MARKETS, 12 MONTHS

Sales volume	Market price
\$230.1M	\$289/SF
21 sales	Nashville: \$255/SF
Market cap rate	
8.0%	
Nashville: 8.1%	

PIPELINE

162,555 SF under construction
0 SF proposed, next 2 years
All Class A; projects not itemized by CoStar.

Maury County

Nashville MSA · 1.9 million SF of office

Vacancy 2.6% 2.9% forecast at year-end	Asking rent \$26.93 per SF; Nashville \$34.00	Rent growth -0.1% Nashville: 1.8%	Net absorption -12.5K SF 12 mo.; 0 SF delivered	Availability 2.9% of space listed for lease
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THE QUARTER IN BRIEF

Maury County is nearly full at 2.6% vacancy.

- Vacancy is 2.6% and only 2.9% of space is available. There is no Class A office in the submarket.
- Rents are \$26.93/SF, flat over the past year.
- Nine sales totaled \$24.7M, led by 832 Westover Dr (\$9.4M). Nothing is under construction.

BY CLASS

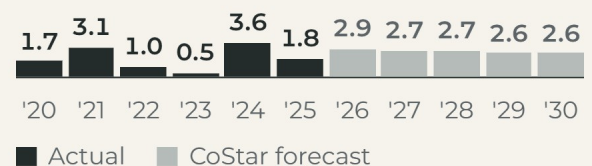
Class	Inventory SF	Vacancy	Rent /SF	Price /SF
Class B	1,073,738	2.8%	\$29.77	\$221
Class C	826,358	2.4%	\$23.24	\$152

Class A = CoStar 4 & 5 Star, B = 3 Star, C = 1 & 2 Star.

NOTABLE SALES, PAST 12 MONTHS

832 Westover Dr	May 2026	\$9.4M	\$387
809 S Main St	Sep 2026	\$2.8M	\$235
708 N Main St	Dec 2025	\$2.8M	\$287

VACANCY, 2020-2030



RENTS, PER SF PER YEAR

Asking rent today	2030 forecast
\$26.93/SF	\$31.53/SF

CAPITAL MARKETS, 12 MONTHS

Sales volume	Market price
\$24.7M	\$191/SF
9 sales	Nashville: \$255/SF
Market cap rate	
8.5%	
Nashville: 8.1%	

PIPELINE

0 SF under construction
 0 SF proposed, next 2 years
 No projects under way.

MetroCenter

Nashville MSA · 2.9 million SF of office

Vacancy 11.6% 10.9% forecast at year-end	Asking rent \$35.35 per SF; Nashville \$34.00	Rent growth 0.8% Nashville: 1.8%	Net absorption -18.1K SF 12 mo.; 0 SF delivered	Availability 13.2% of space listed for lease
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THE QUARTER IN BRIEF

MetroCenter is steady, with Class A just 6.3% vacant.

- Vacancy is 11.6%; Class B is softest at 13.2%.
- Rents are \$35.35/SF, up 0.8% and above the Nashville average.
- Seven sales totaled \$53.9M, led by 530 Great Circle Rd (\$16.6M). Nothing is under construction.

BY CLASS

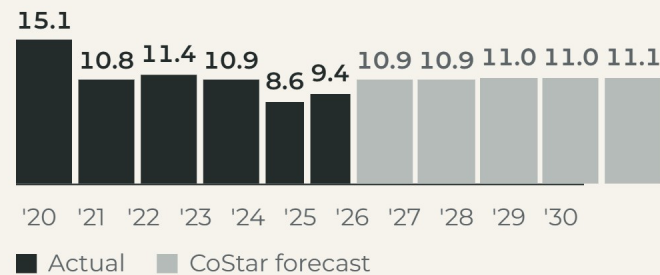
Class	Inventory SF	Vacancy	Rent /SF	Price /SF
Class A	564,325	6.3%	\$36.13	\$196
Class B	1,873,615	13.2%	\$37.28	\$208
Class C	504,324	11.8%	\$27.28	\$194

Class A = CoStar 4 & 5 Star, B = 3 Star, C = 1 & 2 Star.

NOTABLE SALES, PAST 12 MONTHS

530 Great Circle Rd	Dec 2025	\$16.6M	\$166
Cigna	Dec 2025	\$13.4M	\$185
601 Mainstream Dr	Dec 2025	\$13.1M	\$250

VACANCY, 2020-2030



RENTS, PER SF PER YEAR

Asking rent today	2030 forecast
\$35.35/SF	\$41.80/SF

CAPITAL MARKETS, 12 MONTHS

Sales volume	Market price
\$53.9M	\$203/SF
7 sales	Nashville: \$255/SF
Market cap rate	
8.2%	
Nashville: 8.1%	

PIPELINE

0 SF under construction
0 SF proposed, next 2 years
No projects under way.

Rivergate–Hendersonville

Nashville MSA · 7.3 million SF of office

Vacancy 3.5% 3.8% forecast at year-end	Asking rent \$28.18 per SF; Nashville \$34.00	Rent growth 0.4% Nashville: 1.8%	Net absorption 19.2K SF 12 mo.; 9.8K SF delivered	Availability 4.9% of space listed for lease
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THE QUARTER IN BRIEF

Rivergate–Hendersonville is one of the tightest office markets in the metro.

- Absorption of 19,200 SF kept vacancy at 3.5%.
- 198,386 SF is under construction, led by the 180,000 SF R.S. Gass State Laboratory.
- 30 sales totaled \$32.5M. Pricing is \$171/SF at a 9.0% cap rate, the highest yield in the metro.

BY CLASS

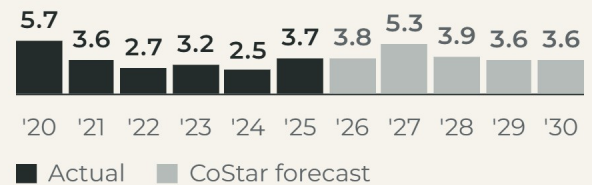
Class	Inventory SF	Vacancy	Rent /SF	Price /SF
Class A	268,821	4.7%	\$41.96	\$284
Class B	3,608,036	3.0%	\$29.62	\$186
Class C	3,445,594	3.8%	\$24.80	\$141

Class A = CoStar 4 & 5 Star, B = 3 Star, C = 1 & 2 Star.

NOTABLE SALES, PAST 12 MONTHS

One Northchase	Jan 2026	\$8.3M	\$162
REPP Building B	May 2026	\$2.2M	\$156
REPP Building D	May 2026	\$2.0M	\$207

VACANCY, 2020–2030



RENTS, PER SF PER YEAR

Asking rent today	2030 forecast
\$28.18/SF	\$32.74/SF

CAPITAL MARKETS, 12 MONTHS

Sales volume	Market price
\$32.5M	\$171/SF
30 sales	Nashville: \$255/SF
Market cap rate	
9.0%	
Nashville: 8.1%	

PIPELINE

198,386 SF under construction
32,400 SF proposed, next 2 years
Largest: R.S. Gass State Laboratory, 180,000 SF (Jan 2027)

Southwest

Nashville MSA · 0.7 million SF of office

Vacancy 0.4% 17.3% forecast at year-end	Asking rent \$36.70 per SF; Nashville \$34.00	Rent growth 2.9% Nashville: 1.8%	Net absorption 1.1K SF 12 mo.; 0 SF delivered	Availability 0.8% of space listed for lease
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THE QUARTER IN BRIEF

Southwest is fully leased, and In-N-Out's regional office will add 38% to the market.

- Vacancy is 0.4%. Rents rose 2.9% to \$36.70/SF.
- In-N-Out Burger's 257,860 SF office is due in December. CoStar's model shows vacancy jumping to 17.3% as it delivers, then back near 1% by 2028.
- Six sales totaled \$26.8M, led by 5221 Port Royal Rd (\$19.5M, \$563/SF).

BY CLASS

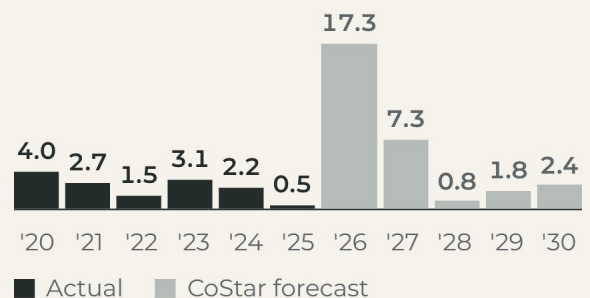
Class	Inventory SF	Vacancy	Rent /SF	Price /SF
Class A	343,899	0%	\$39.57	\$278
Class B	272,807	1.0%	\$32.62	\$224
Class C	64,471	0%	\$27.47	\$370

Class A = CoStar 4 & 5 Star, B = 3 Star, C = 1 & 2 Star.

NOTABLE SALES, PAST 12 MONTHS

5221 Port Royal Rd	Mar 2026	\$19.5M	\$563
1748 Lewisburg Pike SW	Oct 2025	\$5.0M	\$1,678

VACANCY, 2020-2030



RENTS, PER SF PER YEAR

Asking rent today	2030 forecast
\$36.70/SF	\$44.66/SF

CAPITAL MARKETS, 12 MONTHS

Sales volume	Market price
\$26.8M	\$268/SF
6 sales	Nashville: \$255/SF

Market cap rate

8.5%
Nashville: 8.1%

PIPELINE

257,860 SF under construction

14,000 SF proposed, next 2 years

Under way: In-N-Out Burger Eastern Territory Office, 257,860 SF (Dec 2026)

West

Nashville MSA · 1.4 million SF of office

Vacancy 5.6% 5.8% forecast at year-end	Asking rent \$28.70 per SF; Nashville \$34.00	Rent growth -0.1% Nashville: 1.8%	Net absorption -29K SF 12 mo.; 0 SF delivered	Availability 6.4% of space listed for lease
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THE QUARTER IN BRIEF

West is a small, older market with 5.6% vacancy.

- Net absorption was negative 29,000 SF, and vacancy rose from 4.0% at the end of 2025 to 5.6%.
- Nearly all space is Class B and C; Class B is 9.6% vacant.
- Six small sales totaled \$4.3M. Nothing is under construction.

BY CLASS

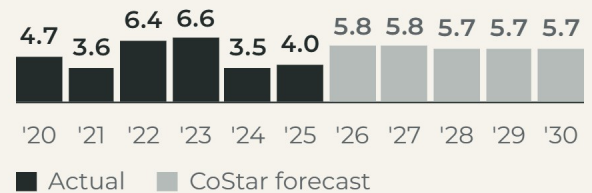
Class	Inventory SF	Vacancy	Rent /SF	Price /SF
Class A	49,410	5.9%	\$39.38	—
Class B	596,407	9.6%	\$31.92	\$253
Class C	732,260	2.3%	\$25.23	\$163

Class A = CoStar 4 & 5 Star, B = 3 Star, C = 1 & 2 Star.

NOTABLE SALES, PAST 12 MONTHS

876 Springfield Hwy	Nov 2025	\$1.4M	\$992
116 N Main St	Jun 2026	\$0.9M	\$152
1243 S Dickerson Rd	Aug 2026	\$0.9M	\$246

VACANCY, 2020-2030



RENTS, PER SF PER YEAR

Asking rent today	2030 forecast
\$28.70/SF	\$32.92/SF

CAPITAL MARKETS, 12 MONTHS

Sales volume	Market price
\$4.3M	\$206/SF
6 sales	Nashville: \$255/SF
Market cap rate	
8.7%	
Nashville: 8.1%	

PIPELINE

0 SF under construction
1,440 SF proposed, next 2 years
 No projects under way.

West End

Nashville MSA · 12.0 million SF of office

Vacancy 10.5% 10.7% forecast at year-end	Asking rent \$38.30 per SF; Nashville \$34.00	Rent growth 2.1% Nashville: 1.8%	Net absorption 190K SF 12 mo.; 0 SF delivered	Availability 11.5% of space listed for lease
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THE QUARTER IN BRIEF

West End absorbed 190,000 SF, second only to Cool Springs.

- Vacancy is 10.5%, down from 11.9% at the end of 2025, after 589,000 SF of deliveries over two years.
- Class A is 17.4% vacant; Class B and C are near 5%.
- Woodmont Center I and II sold for \$51.4M combined. Seven sales totaled \$57.5M.

BY CLASS

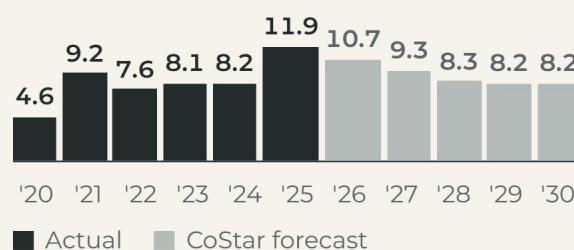
Class	Inventory SF	Vacancy	Rent /SF	Price /SF
Class A	5,097,704	17.4%	\$44.42	\$366
Class B	4,857,348	5.6%	\$34.23	\$255
Class C	2,089,917	5.1%	\$32.27	\$227

Class A = CoStar 4 & 5 Star, B = 3 Star, C = 1 & 2 Star.

NOTABLE SALES, PAST 12 MONTHS

Woodmont Center II	Dec 2025	\$32.1M	\$336
Woodmont Center I	Dec 2025	\$19.3M	\$327
3301 West End Ave	Jun 2026	\$2.4M	\$230

VACANCY, 2020-2030



RENTS, PER SF PER YEAR

Asking rent today	2030 forecast
\$38.30/SF	\$45.36/SF

CAPITAL MARKETS, 12 MONTHS

Sales volume	Market price
\$57.5M	\$297/SF
7 sales	Nashville: \$255/SF
Market cap rate	
7.5%	
Nashville: 8.1%	

PIPELINE

0 SF under construction
0 SF proposed, next 2 years
Last delivery: 5 City Blvd, 392,834 SF (Mar 2025)

Wilson County

Nashville MSA · 3.4 million SF of office

Vacancy 3.6% 4.5% forecast at year-end	Asking rent \$28.62 per SF; Nashville \$34.00	Rent growth 0.3% Nashville: 1.8%	Net absorption 39.9K SF 12 mo.; 49.4K SF delivered	Availability 3.9% of space listed for lease
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THE QUARTER IN BRIEF

Wilson County is tight at 3.6% vacancy, and new medical office is adding supply.

- Tenants absorbed 39,900 SF against 49,400 SF delivered, including Hughston Clinic Orthopaedics (42,181 SF).
- 101,282 SF is under construction, including 113 Bear Xing (57,000 SF) and a second Hughston Clinic building (44,282 SF).
- Eleven small sales totaled \$5.8M.

BY CLASS

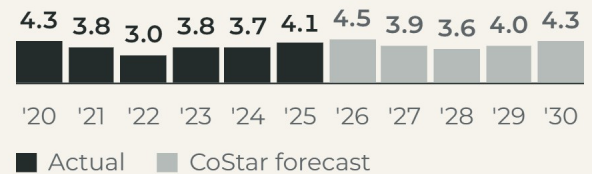
Class	Inventory SF	Vacancy	Rent /SF	Price /SF
Class A	273,635	11.1%	\$40.24	\$299
Class B	1,713,647	3.2%	\$30.55	\$212
Class C	1,427,002	2.5%	\$23.94	\$146

Class A = CoStar 4 & 5 Star, B = 3 Star, C = 1 & 2 Star.

NOTABLE SALES, PAST 12 MONTHS

113 Bear Xing	Apr 2026	\$1.8M	\$31
712 N Cumberland St	May 2026	\$1.1M	\$153
722 Park Ave	Sep 2026	\$0.6M	\$313

VACANCY, 2020-2030



RENTS, PER SF PER YEAR

Asking rent today	2030 forecast
\$28.62/SF	\$33.51/SF

CAPITAL MARKETS, 12 MONTHS

Sales volume	Market price
\$5.8M	\$192/SF
11 sales	Nashville: \$255/SF

Market cap rate

8.9%

Nashville: 8.1%

PIPELINE

101,282 SF under construction
120,000 SF proposed, next 2 years
Largest: 113 Bear Xing, 57,000 SF (Jan 2027)

TRACK RECORD

Selected transaction experience

15+ years in commercial real estate	100K+ SF leased	\$150M+ in investment sales	TN · AL licensed
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COMMERCIAL SPACE, AVAILABLE NOW

4590 Columbia Pike, 42,000 SF Call broker
Thompson's Station

1335 W Main St, Franklin 1,330 SF \$18.50/SF MG

LEASES COMPLETED

211 Commerce St	214-222 2nd Ave N	201 4th Ave N
401 Church St	209 10th Ave S	53 Century Blvd
1101 Chapel Ave	214 Overlook Cir, Brentwood	

Nashville unless noted.

INVESTMENT SALES AND LAND

Property	City	Status	Price
535 Main St	Nashville	Sold	\$62.5M
2774 S Mendenhall Rd	Memphis	Sold	\$23.1M
9449 Dayton Pike	Soddy-Daisy	Sold	\$18.0M
1616 Bell Rd	Nashville	Sold	\$15.0M
1780 & 1800 Galleria Blvd	Franklin	Sold	\$11.0M
1035 W Eastland Ave	Nashville	Sold	\$9.9M
3004 Shelby St	Bristol	Sold	\$5.4M
4716 Trenton Dr	Hermitage	Sold	\$2.9M
2714 Jefferson St	Nashville	Sold	\$2.5M
Nolensville Pike assemblage, 13.85 ac	Nashville	Under contract	Confidential
6365 Nolensville Pike, 4.41 ac	Nashville	Under contract	Confidential
Total closed, 9 sales			\$150.3M

FOUNDER

John M. Ashley

John has more than 15 years of commercial real estate experience, most of it in Nashville. Before founding Jacks Creek in 2022, he led a capital markets team at a corporate firm.

Transaction experience of John M. Ashley, including prior firms. Source: jacks creekcommercial.com listings.

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— ABOUT THE FIRM

Jacks Creek Commercial Group

Jacks Creek Commercial Group is a relationship-driven commercial real estate advisory firm serving investors, developers, landowners and businesses throughout the Southeast. We bring institutional-quality execution with the personal accountability of a boutique advisory practice.

OUR MISSION

To create value and build lasting relationships through commercial real estate advisory, brokerage and development.

— WHAT WE DO

Office and commercial leasing

Landlord and tenant representation.

Investment sales

Pricing, marketing and selling investment property.

Site selection

Finding and evaluating land for developers.

— HOW WE WORK

Relationships first

Determined execution

Integrity

Stewardship

Excellence

Licensed in Tennessee and Alabama

Founded 2022, Nashville

Office 813 31st Ave N, Nashville, TN 37209

— METHODOLOGY AND DEFINITIONS

Source. CoStar Group office submarket reports. Forecasts are CoStar's base case.

Availability. Space listed for lease, occupied or not, as a share of inventory.

Asking rent. Average quoted rent per square foot per year.

Price and cap rate. CoStar market estimates for each submarket, not averages of recorded sales.

Vacancy. Space that is physically empty, as a share of total inventory.

Net absorption. Change in occupied space over 12 months. Negative means more space was vacated than leased.

Class. Based on CoStar star ratings: A = 4 & 5 Star, B = 3 Star, C = 1 & 2 Star.

Combined figures. Totals across the 13 submarkets are Jacks Creek calculations and may differ from CoStar's published Nashville figures.

LET'S TALK

Need this level of detail for your property?

We prepare custom market analyses for owners, investors and tenants: a specific property, a trade area or a site you are considering. Call or email to start the conversation.

Leasing space?

Rent comparisons and availability for your submarket.

Thinking of selling?

A current valuation backed by recent sales.

Developing?

Site selection and market studies.

John M. Ashley

Partner | Principal

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**JACKS
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COMMERCIAL GROUP

*Built Around Relationships.
Driven by Determination.*

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