

Nashville - Cool Springs - Tier Report - 2020 4Q



Property Name	RSF	Year Built	Parking Ratio	Vacancy			Gross Rate	Net Absorption		
				Direct	Direct SF	Sublet		2018	2019	2020
TIER I										
One Franklin Park	272,720	2014	5.0x	1.9%	5,195	14.6%	\$35.00	(1,012)	11,500	(5,195)
Two Franklin Park	298,710	2017	5.0x	6.0%	18,013	11.5%	\$35.00	5,706	0	0
Mallory Green	178,000	2018	5.0x	43.6%	77,657	0.0%	\$36.00	50,633	41,332	8,378
Berry Farms One Town Center	105,000	2018	5.0x	5.7%	5,954	0.0%	\$32.00	99,046	(10,234)	10,234
Two Greenway Centre	155,326	2016	4.0x	13.1%	20,303	0.0%	\$32.50	48,099	50,237	2
5000 Meridian Blvd	180,020	2012	4.0x	3.9%	6,947	4.2%	\$35.00	20,020	(4,801)	3,775
The McEwen Building	175,262	2009	3.9x	47.0%	82,297	7.1%	\$33.35	(25,068)	(666)	(52,987)
McEwen Northside Block B	180,001	2020	4.0x	78.3%	141,000	0.0%	\$37.50	0	0	39,001
Bowers Park I	157,382	2006	4.0x	29.3%	46,084	0.0%	\$32.17	8,768	5,398	(2,160)
Bowers Park II	155,919	2007	4.0x	4.9%	7,609	0.0%	\$32.00	8,971	16,051	7,039
Cool Springs I	153,989	1998	4.0x	46.0%	70,853	0.0%	\$30.00	(29,321)	(5,073)	(26,863)
Cool Springs II	209,259	2001	5.0x	0.0%	0	0.0%	\$30.00	31,835	0	0
Cool Springs III	154,124	2006	4.0x	36.5%	56,257	0.0%	\$30.16	(24,314)	(1,775)	(28,428)
Cool Springs IV	155,829	2008	4.0x	41.6%	64,748	17.2%	\$30.00	(16,659)	2,135	(21,632)
Cool Springs V - Healthways Bldg	263,598	2007	2.8x	0.0%	0	31.1%	NM	69,025	0	54,000
Two Meridian	158,886	1997	5.0x	6.5%	10,406	23.5%	\$31.50	28,064	(16,927)	(899)
Total / Weighted Average	2,954,025	2010	4.3x	20.8%	613,323	8.1%	\$33.08	273,793	87,177	(15,735)

TIER II										
Liberty Station	63,837	2019	-	68.9%	43,960	0.0%	NM	0	21,139	(1,262)
455 Duke Dr	180,413	2008	7.2x	100.0%	180,413	0.0%	\$30.50	0	0	(180,413)
2550 Meridian Blvd	66,042	2008	3.3x	31.9%	21,045	4.2%	\$32.50	(8,866)	(16,879)	1,905
2555 Meridian Blvd	66,710	2007	3.3x	16.2%	10,819	8.8%	\$32.50	0	0	(10,819)
Aspen Grove Office Center II	120,000	2007	5.0x	100.0%	120,000	0.0%	\$31.50	0	(120,000)	0
Innovation Park Bldg A	32,000	2004	4.0x	0.0%	0	0.0%	\$28.88	4,335	0	0
Innovation Park Bldg C	90,282	2010	4.0x	17.5%	15,786	0.0%	\$28.88	20,394	6,212	10,612
Seven Corporate Centre	137,600	2001	4.5x	4.8%	6,605	0.0%	\$31.00	26,689	(2,353)	0
Six Corporate Centre	150,045	2000	4.5x	6.6%	9,863	0.0%	\$31.00	(9,690)	16,382	(5,981)
Five Corporate Centre	151,833	1999	4.5x	3.3%	4,995	15.9%	\$31.00	25,865	0	(4,995)
Four Corporate Centre	132,479	1999	4.5x	4.7%	6,256	0.0%	\$31.00	5,645	(8,122)	1,866
Three Corporate Centre	139,914	1996	5.4x	42.6%	59,659	26.3%	\$32.00	(12,357)	(55,711)	(23,319)
Carothers Building	506,884	1997	5.0x	9.7%	49,003	30.4%	\$28.50	26,572	25,018	(128,919)
One Meridian	130,681	1997	10.0x	7.2%	9,374	1.4%	\$31.50	(14,548)	853	4,321
Total / Weighted Average	1,968,720	2004	4.7x	27.3%	537,778	11.4%	\$30.40	64,039	(133,461)	(337,004)

Property Name	RSF	Year Built	Parking Ratio	Vacancy			Gross Rate	Net Absorption		
				Direct	Direct SF	Sublet		2018	2019	2020
TIER III										
Dover Centre Bldg A	35,358	1999	0.9x	36.9%	13,056	40.8%	\$26.50	3,500	0	(22,034)
Dover Centre Bldg B	43,551	1999	4.0x	0.0%	0	0.0%	\$26.50	0	0	0
Dover Centre Bldg C	37,411	2000	0.9x	0.0%	0	0.0%	\$26.50	3,300	(4,495)	4,495
Dover Centre Bldg D	36,861	2001	0.9x	49.5%	18,256	0.0%	\$26.50	3,300	(18,090)	(166)
Dover Centre Bldg E	43,544	2001	0.9x	50.3%	21,904	0.0%	\$26.50	3,300	(21,904)	0
Dover Centre Bldg F	34,846	2001	4.0x	7.7%	2,698	0.0%	\$26.50	0	0	(2,698)
Aspen Grove Office I	85,928	1999	4.0x	7.7%	6,616	3.6%	\$32.00	(4,416)	13,600	(6,616)
741 Cool Springs Blvd	57,252	1998	3.7x	4.7%	2,705	0.0%	\$30.00	(1,905)	6,630	(2,010)
1749 Mallory Lane	57,576	1987	4.5x	6.1%	3,500	0.0%	\$25.00	0	(11,362)	7,862
Cool Springs Commons I & II	301,697	1983	4.5x	64.5%	194,668	0.0%	\$28.00	29,089	6,942	0
Total / Weighted Average	734,024	1992	3.6x	35.9%	263,403	2.4%	\$27.92	36,168	(28,679)	(21,167)

Total Competitive Set	5,656,769	2005	4.3x	25.0%	1,414,504	8.5%	\$31.41	374,000	(74,963)	(373,906)
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UNDER CONSTRUCTION						
Property Name	RSF	Delivery Date	Asking Rent	OpEx	Preleased SF	Tenants
Berry Farms Two Town Center	83,524	2021	\$33.50	NM	0	NA
Bigby Loft Office	60,000	2021	NM	NM	0	NA
Aureum	350,000	2022	NM	NM	0	NA
Total / Weighted Average	493,524	2022	\$33.50	NM	0	

Property Name	Owner	Last Sale Detail						Seller	Property Manager	Leasing Agent
		Date	Price	\$/RSF	Occ.	Cap Rate				
TIER I										
One Franklin Park	Northwood Investors	Oct-20	\$101	\$372	100.0%	6.0%	Hall Emery / JPM		Boyle Investment Company	Boyle Investment Company
Two Franklin Park	Northwood Investors	Oct-20	\$111	\$372	94.0%	6.0%	Hall Emery / JPM		Boyle Investment Company	Boyle Investment Company
Mallory Green	New York Life Real Estate Investors								Foundry Commercial	CBRE
Berry Farms One Town Center	Boyle Investment Company									Boyle Investment Company
Two Greenway Centre	TA Realty	Dec-19	\$44	\$280	86.9%	7.0%	Crescent Communities		Boyle Investment Company	Boyle Investment Company
5000 Meridian Blvd	Boyle Investment Company									Boyle Investment Company
The McEwen Building	KBS Realty Advisors	Apr-12	\$40	\$228	97.0%	6.8%	Amstar		Cushman & Wakefield	Cushman & Wakefield
McEwen Northside Block B	Boyle Investment Company								Boyle Investment Company	Boyle Investment Company
Bowers Park I	Pacific Oak Capital Advisors	Jun-18	\$37	\$232	66.6%	5.1%	JP Morgan		CBRE	
Bowers Park II	Pacific Oak Capital Advisors	Jun-18	\$36	\$234	89.7%	5.1%	JP Morgan		CBRE	
Cool Springs I	Highwoods Properties, Inc.								Highwoods Properties, Inc.	Highwoods Properties, Inc.
Cool Springs II	Highwoods Properties, Inc.								Highwoods Properties, Inc.	Highwoods Properties, Inc.
Cool Springs III	Highwoods Properties, Inc.								Highwoods Properties, Inc.	Highwoods Properties, Inc.
Cool Springs IV	Highwoods Properties, Inc.								Highwoods Properties, Inc.	Highwoods Properties, Inc.
Cool Springs V - Healthways Bldg	Highwoods Properties, Inc.								Highwoods Properties, Inc.	Highwoods Properties, Inc.
Two Meridian	Boyle Investment Company								Boyle Investment Company	Boyle Investment Company
TIER II										
Liberty Station	Evansville Teachers Credit Union									Foundry Commercial
455 Duke Dr	Link / TPG Capital	Jul-18	\$29	\$160	100.0%	7.7%	Link Industrial Properties		Duke Realty Corporation	
2550 Meridian Blvd	Boyle Investment Company								Boyle Investment Company	Boyle Investment Company
2555 Meridian Blvd	Boyle Investment Company									Boyle Investment Company
Aspen Grove Office Center II	Vanderbilt Office Properties	Apr-15	\$24	\$199	100.0%	6.7%	Duke Realty			Colliers International
Innovation Park Bldg A	Foundry Commercial	Jan-16	\$5	\$171	100.0%		Noblegene Development		Foundry Commercial	Foundry Commercial
Innovation Park Bldg C	Foundry Commercial	Jan-16	\$17	\$183	53.3%		Noblegene Development		Foundry Commercial	Foundry Commercial
Seven Corporate Centre	Stockbridge Capital Group LLC	Jul-16	\$31	\$225	100.0%	7.3%	JP Morgan		Cushman & Wakefield	Cushman & Wakefield
Six Corporate Centre	Stockbridge Capital Group LLC	Jul-16	\$35	\$236	100.0%	7.3%	JP Morgan		Cushman & Wakefield	Cushman & Wakefield
Five Corporate Centre	Stockbridge Capital Group LLC	Jul-16	\$36	\$236	100.0%	7.3%	JP Morgan		Cushman & Wakefield	Cushman & Wakefield
Four Corporate Centre	Stockbridge Capital Group LLC	Jul-16	\$31	\$236	100.0%	7.3%	JP Morgan		Cushman & Wakefield	Cushman & Wakefield
Three Corporate Centre	Stockbridge Capital Group LLC	Jul-16	\$31	\$225	100.0%	7.3%	JP Morgan		Cushman & Wakefield	Cushman & Wakefield
Carothers Building	Lionstone Partners, LLC	Sep-12	\$96	\$190	100.0%	7.0%	JP Morgan		Hall Emery	Cushman & Wakefield
One Meridian	Boyle Investment Company								Boyle Investment Company	Boyle Investment Company

Property Name	Owner	Last Sale Detail						Property Manager	Leasing Agent
		Date	Price	\$/RSF	Occ.	Cap Rate	Seller		
TIER III									
Dover Centre Bldg A	Stockbridge Capital Group LLC	May-16	\$7	\$196	100.0%	7.3%	FORT Properties	Cushman & Wakefield	Cushman & Wakefield
Dover Centre Bldg B	Stockbridge Capital Group LLC	May-16	\$9	\$196	100.0%	7.3%	FORT Properties	Cushman & Wakefield	Cushman & Wakefield
Dover Centre Bldg C	Stockbridge Capital Group LLC	May-16	\$7	\$196	100.0%	7.3%	FORT Properties	Cushman & Wakefield	Cushman & Wakefield
Dover Centre Bldg D	Stockbridge Capital Group LLC	May-16	\$7	\$196	86.2%	7.3%	FORT Properties	Cushman & Wakefield	Cushman & Wakefield
Dover Centre Bldg E	Stockbridge Capital Group LLC	May-16	\$9	\$196	86.2%	7.3%	FORT Properties	Cushman & Wakefield	Cushman & Wakefield
Dover Centre Bldg F	Stockbridge Capital Group LLC	May-16	\$7	\$196	86.2%	7.3%	FORT Properties	Cushman & Wakefield	Cushman & Wakefield
Aspen Grove Office I	Vanderbilt Office Properties	Apr-15	\$24	\$199	100.0%	6.7%	Duke Realty		Colliers International
741 Cool Springs Blvd	TA Realty	May-18	\$14	\$252	87.2%	5.8%	Sony Music Entertainment	Sony Music Entertainment Inc.	Boyle Investment Company
1749 Mallory Lane	FPP LLC	Feb-07	\$6	\$103	99.7%		Robeson Real Estate		Capital Realty Group
Cool Springs Commons I & II	Emerald Real Estate Partners	May-16	\$44	\$144	100.0%	7.5%	TriStone Realty Mgmt		Cushman & Wakefield

UNDER CONSTRUCTION				
Property Name	Developer	Investor	Land Price	Dev. Cost
Berry Farms Two Town Center	Boyle Investment Company		Unknown	Unknown
Bigby Loft Office	Crescent Communities, LLC		Unknown	Unknown
Aureum	Beazer Homes USA, Inc.		Unknown	Unknown