



**GBT REALTY**  
CORPORATION

ULI 2020 Emerging Trends  
Nashville Retail Overview

Jeff Pape  
Executive Vice President



The Death of Retail

“The reports of my Death have been greatly exaggerated”

Mark Twain



## Actual Numbers

- 2,965 More store openings than closings in 2019 (11,393 openings to 8,428 closings)
- 1,065 chains announced store openings in 2019, only 206 announced closings
- Only 19% of all retail sales happen online, only 10.2% by online only outlets. The other 8.8% is by retailers with brick and mortar presence
- Experiential Retail and Restaurants are driving growth.



# Nashville

- Retail Vacancy holding at 2.9% (National average is 6.5%)
- Net absorption is up, but deliveries and under construction numbers are down slightly
- Notable retailer openings:
  - Publix (North Gulch)
  - Crate & Barrel (Green Hills Mall)
  - Assembly Food Hall (Fifth & Broad)
  - Whole Foods (1200 Broadway)
  - Rumored Tech Retailer (Fifth & Broad)





## Nashville Retail 2020

- More of the same
  - Numbers will look a lot like 2019
  - Significant continued growth downtown taking advantage of tourist spending and added jobs
  - Less suburban ground up development
  - More redevelopment of older shopping centers
  - More retail in mixed use developments





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