



GIARRATANA

Real Estate Outlook 2022

FEATURING THE ULI / PWC EMERGING TRENDS IN REAL ESTATE ANNUAL REPORT

ULI NASHVILLE

NOVEMBER 11, 2021



Real Estate Outlook 2022

Featuring the ULI / PwC

Emerging Trends in Real Estate Annual Report

Edward Henley
Pillars Development
ULI Nashville Chair

Speakers:



Andrew Warren
PwC



Janet Miller
Colliers



Laura Cloud
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Advisory Group



Jan Freitag
CoStar



Tarek El Gammal
Newmark



Thomas McDaniel
Boyle Investment
Company



Jeff Palmquist
Duke Realty



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ULI Nashville Excellence in Development Awards 2021



ULI Nashville supports almost 750 members residing in Nashville and the surrounding communities.

FY21 PROGRAMMING CALENDAR

<https://nashville.uli.org/events/>



9.27.21



FY22 PROGRAMMING CALENDAR

September 28	NEXT Fall Social (Members 35-45 yrs. Only) – 4:00 -6:00 pm (Brookfield Properties)
October 7	New Member CONNECT – Orientation 8:30-9:30am (Zoom)
October 11-14	ULI Fall Meeting - Chicago
October 19	Excellence in Development Awards 2021 4:30 – 8:00 pm (First Horizon Park)
October 26	Prof. Develop. Series: Taking Charge of Your Career Path 8:30 – 10:00 am (ESa)
October 27	Neuhoff Nashville Tour (Full Members + Select Sponsors Only) 4:00 -6:00 pm
November 11	Real Estate Outlook 2022 7:30 am -10:30 am (Omni Nashville In-person- Members Only / Zoom Option- Members and Non-Membs.)
Wk. of Nov. 15	WLI Studio After Dark
November	NEXT Lunch with a Leader
December 2	New Member CONNECT – Orientation 8:30-9:30am (Village RE)
December 9	Member Roundtable - BNA 2.0 & Its Impact Region-wide 11:30– 1:00 pm (Dtn. Nash. Lib)
December	YL Pop- Up Tour
January 18	Content Before Cocktails Project Tour
January 27	Topic Issue Program– How Much Sport is the Winner?: Explore Impacts and Opportunities from Major Sports on a Community and a Neighborhood
February 3	New Member CONNECT – Orientation 8:30-9:30am (Village RE)
February 15	Power Hour – (Tentative) Vision for the East Bank: Plans and Actions
February	NEXT Lunch with a Leader
February	WLI Professional Development Series
February	YL Pop- Up Tours
March	WLI Studio After Dark
March	(Tent.) Partner w Vanderbilt's Proj. Mgt. Symposium – “Let's Do This Already: Building Attainably-Priced Product ”
April 7	New Member CONNECT – Orientation 8:30-9:30am (Village RE)
April	NEXT Thought Leadership
April	Power Hour
April	Content Before Cocktails Project Tour
May 3	Topic Issue Program – Nashville and Atlanta Exchange: Lessons to Learn and Best Practices to Share
May	ULI Nashville NEXT Social
June 2	New Member CONNECT – Orientation 8:30-9:30am (Village RE)
June	NEXT Lunch with a Leader
June	Member Roundtable
June	WLI Studio After Dark

PLUS ADDITIONAL PROGRAMMING + INITIATIVES + OPPORTUNITIES throughout FY22 (cont. below)



UrbanPlan engages students in neighborhood development through project-based learning.

ULI NASHVILLE URBANPLAN WORKSHOP

Launch: Spring 2022

Email: catrina.chatelain@uli.org



UrbanPlan

ULI Nashville UrbanPlan Workshop

Engaging Students in Neighborhood Development through Project-Based Learning

Now more than ever, teachers are looking for engaging new content that works in person and online to capture students' undivided attention. With UrbanPlan, students learn how neighborhoods get built and see inside the complex considerations that go into every street corner. Then, they put that knowledge into action, working side-by-side to reshape a neighborhood!

Tap into your students' curiosity and help students build new skills with UrbanPlan.



catrina.chatelain@uli.org | [#urbanplannashville](https://twitter.com/urbanplannashville)

What is UrbanPlan?

- Help high school students learn about land use decisions and creating better communities.
- Students enrich their academics, think critically, and gain practical and professional skills.



How Does UrbanPlan Work?

ULI Nashville staff & members host one-day workshop, engaging students with land use decisions through a real-world simulation. Here's how it works:

- Student teams form "development firms" that respond to a request for proposals for the development of a disinvested neighborhood in a fictional city. Each team member is assigned a role: financial analyst, marketing director, city liaison, neighborhood liaison, or site planner.
- Teams collaborate on the proposal, working through challenging financial, social, political, and design issues; developing a pro forma; and building real models to bring redevelopment vision to life.
- Students are visited by industry professionals who serve as facilitators to guide students in the critical assessment of their vision, site plans, and financials.
- The teams use their final site plan and pro forma to pitch to a "City Council" volunteer industry professionals, and one team wins the contract!

Learn More About ULI Nashville UrbanPlan Workshop

For more information about the program and how to enhance your curriculum with an UrbanPlan workshop, contact catrina.chatelain@uli.org.





Enhance your firm's value in the community through knowledge, networking and recognition.

ULI NASHVILLE SPONSORSHIP 2022

<https://nashville.uli.org/about/sponsorship/>



SPONSORSHIP

2022

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REAL ESTATE OUTLOOK 2022

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#2022trends

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Andrew Warren



Nashville



Panel Discussion



Nashville

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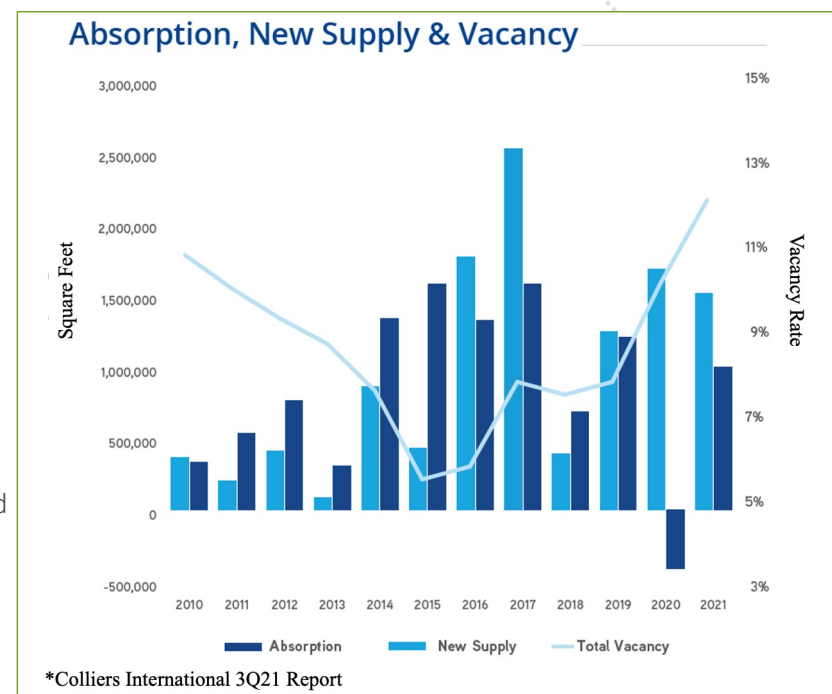


Jan Freitag
CoStar

Nashville: Big Bolds Trends for 2022 ~ Office

Thomas McDaniel, Boyle Investment Company

- Work From Home – Seismic shift or small tremor?
 - Near term herd mentality = seismic.
 - Long term overcorrection = reversion
- Inflationary pressures will result in unprecedented increase in rents...
 - ...And tenants will still elect to pay those higher rents, to attract talent.
- 2022 Nashville office absorption will be top 3 in history (if not #1).
 - Organic growth, buoyed by surge in inbound relocations, drives increased office demand.
 - But will it be enough to overcome unprecedented new supply?



Industrial

Jeff Palmquist, Duke Realty



Entitled Industrial Land with
In-Place Infrastructure:
A Rare Commodity!



Industrial Rental Rates:
Up and Up!!!



Demand will Continue to
Outpace Supply!!

NASHVILLE MULTIFAMILY 2022 OUTLOOK

CONTINUATION OF 2021'S RECORD ABSORPTION

11,000 UNITS
2021 ABSORPTION

2X
ATLANTA 10-YEAR AVERAGE

18%
YTD RENT GROWTH (COSTAR)

INFLATION CREEP TO BECOME EVIDENT IN OPERATING EXPENSES

5%
OPEX INFLATION*

10%
MAINTENANCE PAYROLL INFLATION*
*NEWMARK SURVEY WITH TOP MGMT COMPANIES

MATURATION OF NASHVILLE'S NEW URBAN IDENTITY

13 TOWERS
PRIOR TO 2021

26 TOWERS
BY END OF 2023

51%
INCREASE IN HIGH INCOME (\$100,000+)
DOWNTOWN EMPLOYEES

NEWMARK



TAREK EL GAMMAL
615.294.7103

Capital Markets

Laura Cloud, Patterson Real Estate Advisory Group

- Unprecedented Deal Flow
- Increased investor risk appetite
 - Tertiary markets
 - Tighter spreads
- Uncertainty remains, but strong economic recovery prevails





**Downtown September
Weekend ADR:
\$293
(+6% over 2019)**



Nashville Hotel Industry Drivers

**In Construction:
5,251 Rooms
= ~10% Growth
(1,000 are Luxury)**



**Leisure & Hospitality
Employee Count -14%
From 2019**



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