

NAI Saig Company would like to thank our clients for a successful year! Thank you for putting your trust and confidence in NAI Saig. In 2023, our brokers closed over 316 deals totaling over \$200 million.

NEWS IN MEMPHIS



Source: Memphis Business Journal

On April 4th, Ford Motor Co. made a significant announcement regarding its embrace of electric vehicles (EVs) and hybrid technology within the Ford Blue division. The plan is to equip every model with hybrid powertrains by the decade's end. Furthermore, the company provided a substantial update on BlueOval City located in Stanton, Tennessee, underlining its pivotal role in shaping the automaker's future. At BlueOval City, Ford assured stakeholders of its timely progress, with thousands of tons of machinery currently being installed at the Tennessee Electric Vehicle Center (TEVC). Excitingly, Ford anticipates delivering its Project T3 trucks to customers by 2026, with a focus on gradually ramping up production to maintain quality standards.

Given this development, mass hiring is expected to commence sooner rather than later, although Ford officials have not yet confirmed the exact timeline. Machinery installation is ongoing in crucial areas such as the paint shop, vehicle assembly, and stamping sections, reflecting Ford's commitment to prioritizing the TEVC as its inaugural launch point amidst a strategic shift.

Quality is a significant focus, with the TEVC poised to become Ford's first Industry 4.0 plant, blending automation with traditional production methods. Additionally, Ford unveiled plans for the Ford Tennessee Discovery Center in Brownsville, a facility where potential recruits and the public can learn about Industry 4.0 and Ford's work environment through immersive experiences utilizing virtual and augmented reality technologies.

INDUSTRIAL TRENDS, OFFICE TRENDS, RETAIL, & MULTIFAMILY TRENDS

INDUSTRIAL		OFFICE		RETAIL		MULTIFAMILY	
Inventory SF	329M	Inventory SF	59.3M	Inventory SF	93.3M	Inventory Units	99,532
Market Rent/SF	\$5.24	Market Rent/SF	\$21.12	Market Rent/SF	\$16.11	Market Rent/SF	\$1,129
Under Constr SF	431K	Under Constr SF	306K	Under Constr SF	98.7K	Under Constr Units	3,545
Annual Rent Growth	4.5%	Annual Rent Growth	0.7%	Annual Rent Growth	1.7%	Annual Rent Growth	0.8%
12 Mo Net Absorp SF	(153K)	12 Mo Net Absorp SF	(23.1K)	12 Mo Net Absorp SF	656K	12 Mo Absorp Units	(195)
Market Sale Price/SF	\$52	Market Sale Price/SF	\$122	Market Sale Price/SF	\$140	Market Sale Price/SF	\$88.9K
Vacancy Rate	7.4%	Vacancy Rate	11%	Vacancy Rate	3.4%	Vacancy Rate	13.9%
12 Mo Sales Vol	\$378M	12 Mo Sales Vol	\$80.3M	12 Mo Sales Vol	\$249M	12 Mo Sales Vol	\$144M

Source: Costar News

NAI Saig Company is a market leading, full-service commercial real estate brokerage firm. Our operation in Memphis and the Mid-South began in 1963. We provide a full range of services including industrial, office, retail, land representation, tenant representation, and investment brokerage. Our wide array of services coupled with our depth of experience provide uniquely tailored results for our clients.

NOTABLE TRANSACTIONS



LEASED

Henry Webb represented the tenant City of Memphis on the lease of 15,000 SF on 5 acres at 2957 Gill Road.



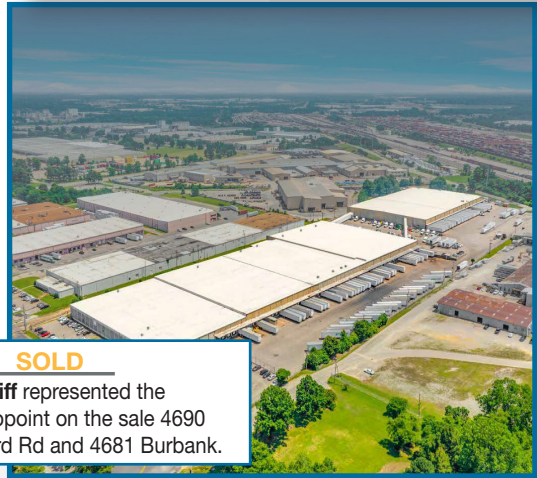
SOLD

Hank Martin and Reynolds Willis represented the seller on the sale of 4545 Mendenhall Rd.



LEASED

Reynolds Willis represented the tenant on the lease of 198,684 SF at 5510 E Holmes Road.



SOLD

Brian Califf represented the seller Faropoint on the sale 4690 Hungerford Rd and 4681 Burbank.



LEASED

Hank Martin represented the landlord in the lease renewal with Remington Colleges of 45,675 SF at 2710 Nonconnah.



SUBLEASE

Daniel McPhail represented the sublandlord on the sublease of 390,000 SF at 366 Stateline Rd.

OUR TEAM



Edward Saig, SIOR, CRE



Hank Martin, CCIM, SIOR



Laura Saig Martin



Brian Califf, CCIM



Daniel McPhail, SIOR



Henry Webb



Reynolds Willis



Van Spear, SIOR



Shirley Rudd