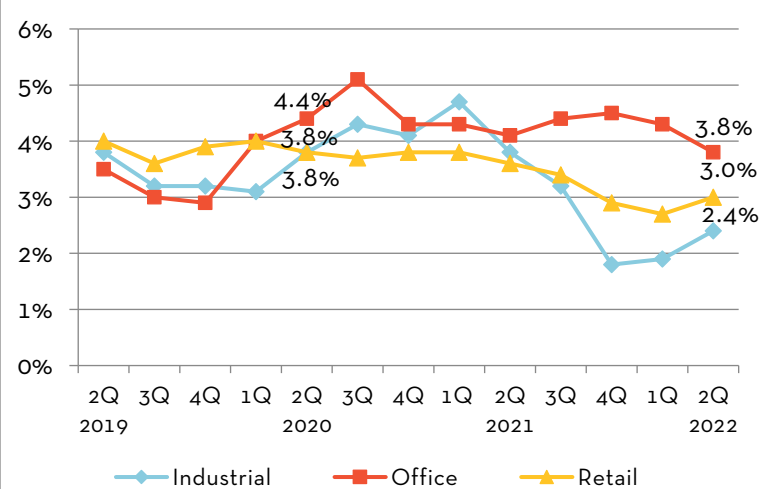


# REAL ESTATE

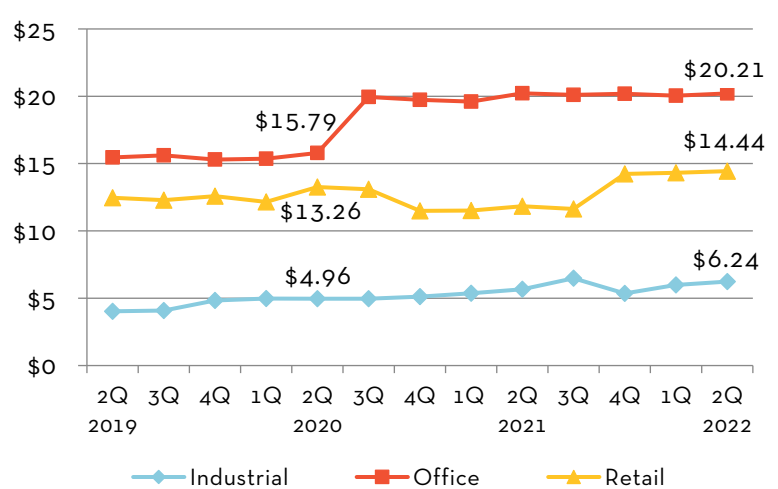
## Chattanooga, TN-GA MSA

	2 <sup>nd</sup> Q 2021	1 <sup>st</sup> Q 2022	2 <sup>nd</sup> Q 2022	% Change 2 <sup>nd</sup> Q 21- 2 <sup>nd</sup> Q 22	% Change 1 <sup>st</sup> Q 22- 2 <sup>nd</sup> Q 22
<b>Industrial Market</b>					
Industrial Vacancy Rate	3.8%	4.7%	2.4%	-36.8%	-48.9%
Net Absorption	504,778	-341,889	-282,695	-156.0%	-17.3%
Avg. Industrial Rental Rate - per sq. ft.	\$5.67	\$5.37	\$6.24	10.1%	16.2%
Total Industrial Inventory - sq. ft.	57,400,149	57,400,149	57,838,174	0.8%	0.8%
<i>Total Industrial Vacant - sq. ft.</i>	<i>2,206,150</i>	<i>2,710,928</i>	<i>1,389,039</i>	<i>-37.0%</i>	<i>-48.8%</i>
<b>Office Market</b>					
Office Vacancy Rate	4.1%	4.3%	3.8%	-7.3%	-11.6%
Net Office Absorption	82,520	120,052	112,338	36.1%	-6.4%
Avg. Office Rental Rate - per sq. ft.	\$20.22	\$20.04	\$20.21	0.0%	0.8%
Total Office Inventory - sq. ft.	23,143,299	23,363,299	23,363,299	1.0%	0.0%
<i>Total Office Vacant - sq. ft.</i>	<i>939,202</i>	<i>1,008,096</i>	<i>895,758</i>	<i>-4.6%</i>	<i>-11.1%</i>
<b>Retail Market</b>					
Retail Vacancy Rate	3.6%	2.7%	3.0%	-16.7%	11.1%
Net Retail Absorption	92,205	118,890	-138,424	-250.1%	-216.4%
Avg. Retail Rental Rate - per sq. ft.	\$11.83	\$14.32	\$14.44	22.1%	0.8%
Total Retail Inventory - sq. ft.	41,631,360	41,776,005	41,778,634	0.4%	0.0%
<i>Total Retail Vacant - sq. ft.</i>	<i>1,493,271</i>	<i>1,125,830</i>	<i>1,266,883</i>	<i>-15.2%</i>	<i>12.5%</i>

Chattanooga, TN-GA MSA  
Vacancy Rate by Category



Chattanooga, TN-GA MSA  
Rental Rates by Category



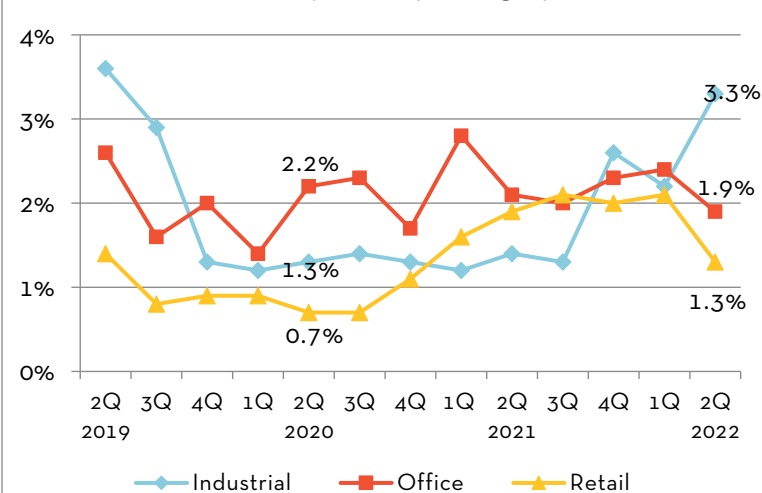
Source: CoStar Group

The Chattanooga Metropolitan Statistical Area (MSA) includes Hamilton, Marion and Sequatchie counties in TN and Catoosa, Dade and Walker counties in GA.

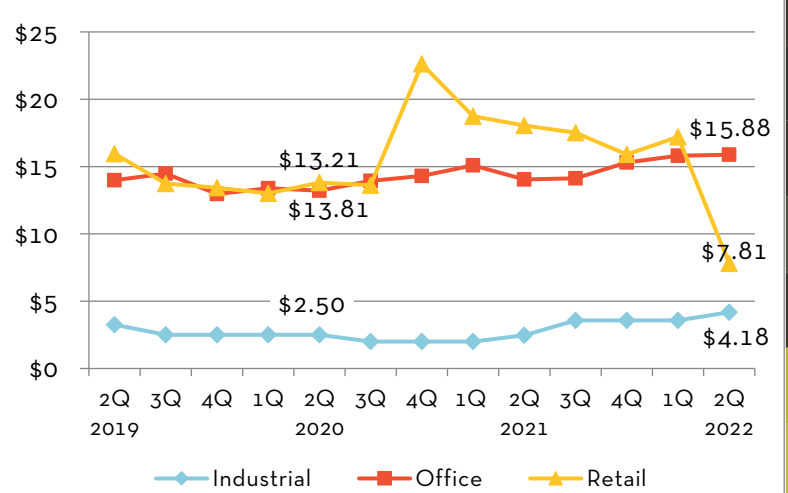
# Cleveland, TN MSA

	2 <sup>nd</sup> Q 2021	1 <sup>st</sup> Q 2022	2 <sup>nd</sup> Q 2022	% Change 2 <sup>nd</sup> Q 21- 2 <sup>nd</sup> Q 22	% Change 1 <sup>st</sup> Q 22- 2 <sup>nd</sup> Q 22
<b>Industrial Market</b>					
Industrial Vacancy Rate	1.4%	2.2%	3.3%	135.7%	50.0%
Net Absorption	-17,208	48,679	-101,858	491.9%	-309.2%
Avg. Industrial Rental Rate - per sq. ft.	\$2.47	\$3.57	\$4.18	69.2%	17.1%
Total Industrial Inventory - sq. ft.	12,944,547	12,944,547	12,988,547	0.3%	0.3%
<i>Total Industrial Vacant - sq. ft.</i>	<i>178,558</i>	<i>284,671</i>	<i>430,529</i>	<i>141.1%</i>	<i>51.2%</i>
<b>Office Market</b>					
Office Vacancy Rate	2.1%	2.4%	1.9%	-9.5%	-20.8%
Net Absorption	15,332	-1,539	9,634	-37.2%	-726.0%
Avg. Office Rental Rate - per sq. ft.	\$14.04	\$15.80	\$15.88	13.1%	0.5%
Total Office Inventory - sq. ft.	2,077,459	2,077,459	2,077,459	0.0%	0.0%
<i>Total Office Vacant - sq. ft.</i>	<i>42,830</i>	<i>49,124</i>	<i>39,490</i>	<i>-7.8%</i>	<i>-19.6%</i>
<b>Retail Market</b>					
Retail Vacancy Rate	1.9%	2.1%	1.3%	-31.6%	-38.1%
Net Absorption	518	1,616	54,024	10329.3%	3243.1%
Avg. Retail Rental Rate - per sq. ft.	\$18.05	\$17.20	\$7.81	-56.7%	-54.6%
Total Retail Inventory - sq. ft.	6,380,527	6,390,072	6,397,297	0.3%	0.1%
<i>Total Retail Vacant - sq. ft.</i>	<i>122,661</i>	<i>132,430</i>	<i>85,631</i>	<i>-30.2%</i>	<i>-35.3%</i>

Cleveland, TN MSA  
Vacancy Rate by Category



Cleveland, TN MSA  
Rental Rates by Category



Note: Gross office rental rates, which are typically published, are not currently available. Office rental rates above for the Cleveland MSA are base rent.

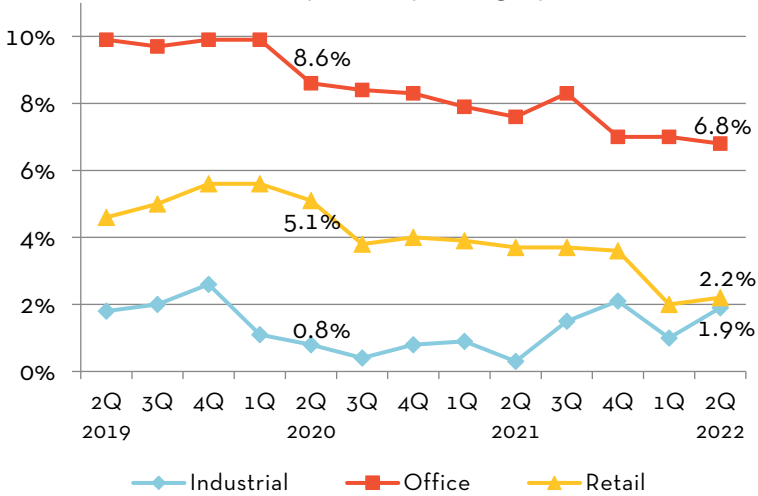
Source: CoStar Group

The Cleveland Metropolitan Statistical Area (MSA) includes Bradley and Polk counties in TN.

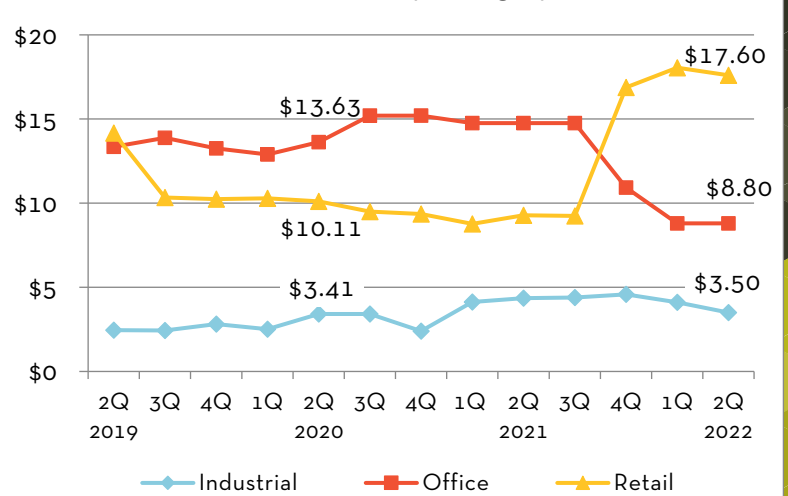
# Dalton, GA MSA

	2 <sup>nd</sup> Q 2021	1 <sup>st</sup> Q 2022	2 <sup>nd</sup> Q 2022	% Change 2 <sup>nd</sup> Q 21- 2 <sup>nd</sup> Q 22	% Change 1 <sup>st</sup> Q 22- 2 <sup>nd</sup> Q 22
<b>Industrial Market</b>					
Industrial Vacancy Rate	0.3%	1.0%	1.9%	533.3%	90.0%
Net Absorption	133,712	411,983	231,441	73.1%	-43.8%
Avg. Industrial Rental Rate - per sq. ft.	\$4.36	\$4.11	\$3.50	-19.7%	-14.8%
Total Industrial Inventory - sq. ft.	22,219,432	22,399,432	22,820,256	2.7%	1.9%
<i>Total Industrial Vacant - sq. ft.</i>	<i>74,001</i>	<i>233,566</i>	<i>422,949</i>	<i>471.5%</i>	<i>81.1%</i>
<b>Office Market</b>					
Office Vacancy Rate	7.6%	7.0%	6.8%	-10.5%	-2.9%
Net Absorption	4,514	451	2,900	-35.8%	543.0%
Avg. Office Rental Rate - per sq. ft.	\$14.76	\$8.80	\$8.80	-40.4%	0.0%
Total Office Inventory - sq. ft.	1,548,967	1,548,967	1,548,967	0.0%	0.0%
<i>Total Office Vacant - sq. ft.</i>	<i>118,201</i>	<i>108,737</i>	<i>105,837</i>	<i>-10.5%</i>	<i>-2.7%</i>
<b>Retail Market</b>					
Retail Vacancy Rate	3.7%	2.0%	2.2%	-40.5%	10.0%
Net Absorption	17,724	97,109	-12,526	-170.7%	-112.9%
Avg. Retail Rental Rate - per sq. ft.	\$9.28	\$18.05	\$17.60	89.7%	-2.5%
Total Retail Inventory - sq. ft.	6,026,066	6,036,616	6,036,616	0.2%	0.0%
<i>Total Retail Vacant - sq. ft.</i>	<i>220,125</i>	<i>122,920</i>	<i>135,446</i>	<i>-38.5%</i>	<i>10.2%</i>

Dalton, GA MSA  
Vacancy Rate by Category



Dalton, GA MSA  
Rental Rates by Category



Source: CoStar Group

The Dalton Metropolitan Statistical Area (MSA) includes Whitfield and Murray counties in GA.