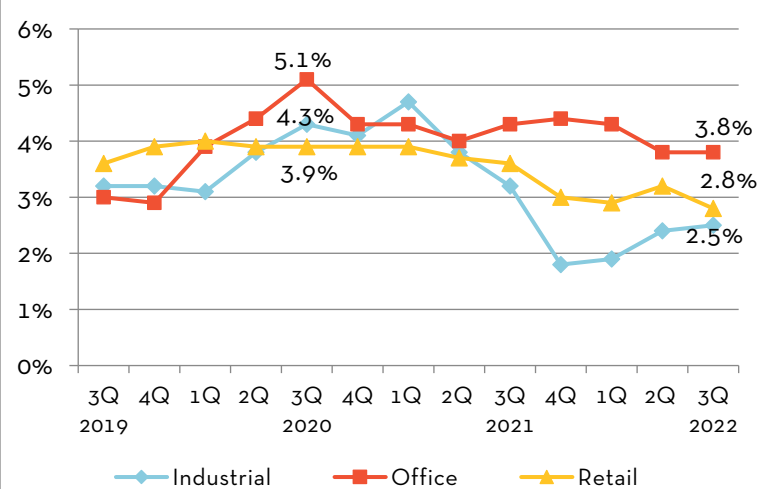


REAL ESTATE

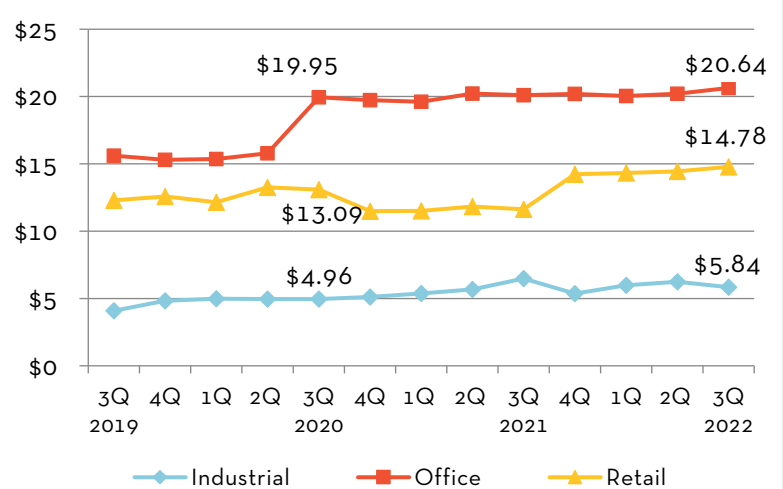
Chattanooga, TN-GA MSA

	3 rd Q 2021	2 nd Q 2022	3 rd Q 2022	% Change 3 rd Q 21- 3 rd Q 22	% Change 2 nd Q 22- 3 rd Q 22
Industrial Market					
Industrial Vacancy Rate	3.2%	2.4%	2.5%	-21.9%	4.2%
Net Absorption	352,140	-281,195	-64,363	-118.3%	-77.1%
Avg. Industrial Rental Rate - per sq. ft.	\$6.48	\$6.24	\$5.84	-9.9%	-6.4%
Total Industrial Inventory - sq. ft.	57,597,430	58,035,455	58,035,455	0.8%	0.0%
<i>Total Industrial Vacant - sq. ft.</i>	<i>1,855,210</i>	<i>1,389,039</i>	<i>1,453,402</i>	<i>-21.7%</i>	<i>4.6%</i>
Office Market					
Office Vacancy Rate	4.3%	3.8%	3.8%	-11.6%	0.0%
Net Office Absorption	-2,173	112,338	8,040	-470.0%	-92.8%
Avg. Office Rental Rate - per sq. ft.	\$20.10	\$20.21	\$20.64	2.7%	2.1%
Total Office Inventory - sq. ft.	23,313,551	23,461,151	23,461,151	0.6%	0.0%
<i>Total Office Vacant - sq. ft.</i>	<i>1,013,775</i>	<i>895,758</i>	<i>887,718</i>	<i>-12.4%</i>	<i>-0.9%</i>
Retail Market					
Retail Vacancy Rate	3.6%	3.2%	2.8%	-22.2%	-12.5%
Net Retail Absorption	93,909	-127,358	166,125	76.9%	-230.4%
Avg. Retail Rental Rate - per sq. ft.	\$11.63	\$14.44	\$14.78	27.1%	2.4%
Total Retail Inventory - sq. ft.	41,695,457	41,894,843	41,905,409	0.5%	0.0%
<i>Total Retail Vacant - sq. ft.</i>	<i>1,497,311</i>	<i>1,334,512</i>	<i>1,178,953</i>	<i>-21.3%</i>	<i>-11.7%</i>

Chattanooga, TN-GA MSA
Vacancy Rate by Category



Chattanooga, TN-GA MSA
Rental Rates by Category



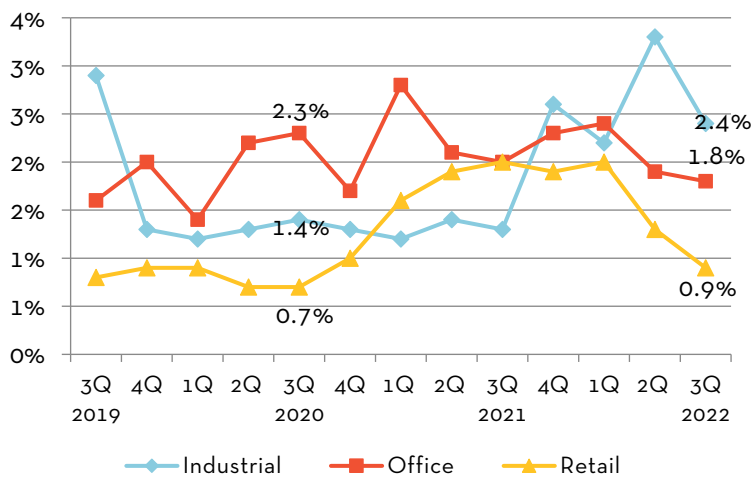
Source: CoStar Group

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

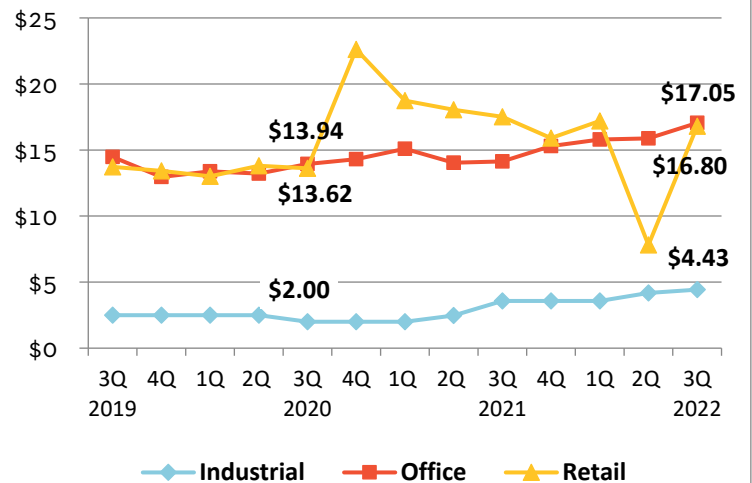
Cleveland, TN MSA

	3 rd Q 2021	2 nd Q 2022	3 rd Q 2022	% Change 3 rd Q 21- 3 rd Q 22	% Change 2 nd Q 22- 3 rd Q 22
Industrial Market					
Industrial Vacancy Rate	1.3%	3.3%	2.4%	84.6%	-27.3%
Net Absorption	15,858	-106,858	113,632	616.6%	-206.3%
Avg. Industrial Rental Rate - per sq. ft.	\$3.57	\$4.18	\$4.43	24.1%	6.0%
Total Industrial Inventory - sq. ft.	12,992,440	13,036,440	13,036,440	0.3%	0.0%
<i>Total Industrial Vacant - sq. ft.</i>	<i>162,700</i>	<i>430,529</i>	<i>316,897</i>	<i>94.8%</i>	<i>-26.4%</i>
Office Market					
Office Vacancy Rate	2.0%	1.9%	1.8%	-10.0%	-5.3%
Net Absorption	1,600	20,634	2,388	49.3%	-88.4%
Avg. Office Rental Rate - per sq. ft.	\$14.13	\$15.88	\$17.05	20.7%	7.4%
Total Office Inventory - sq. ft.	2,082,159	2,091,839	2,091,839	0.5%	0.0%
<i>Total Office Vacant - sq. ft.</i>	<i>41,230</i>	<i>39,490</i>	<i>37,102</i>	<i>-10.0%</i>	<i>-6.0%</i>
Retail Market					
Retail Vacancy Rate	2.0%	1.3%	0.9%	-55.0%	-30.8%
Net Absorption	-9,288	54,024	38,864	-518.4%	-28.1%
Avg. Retail Rental Rate - per sq. ft.	\$17.51	\$7.81	\$16.80	-4.1%	115.1%
Total Retail Inventory - sq. ft.	6,605,502	6,622,272	6,633,287	0.4%	0.2%
<i>Total Retail Vacant - sq. ft.</i>	<i>131,949</i>	<i>85,631</i>	<i>57,782</i>	<i>-56.2%</i>	<i>-32.5%</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.

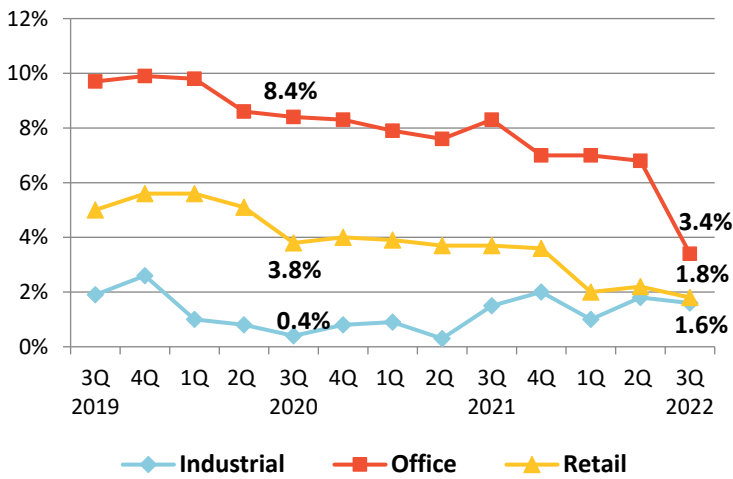
Source: CoStar Group

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

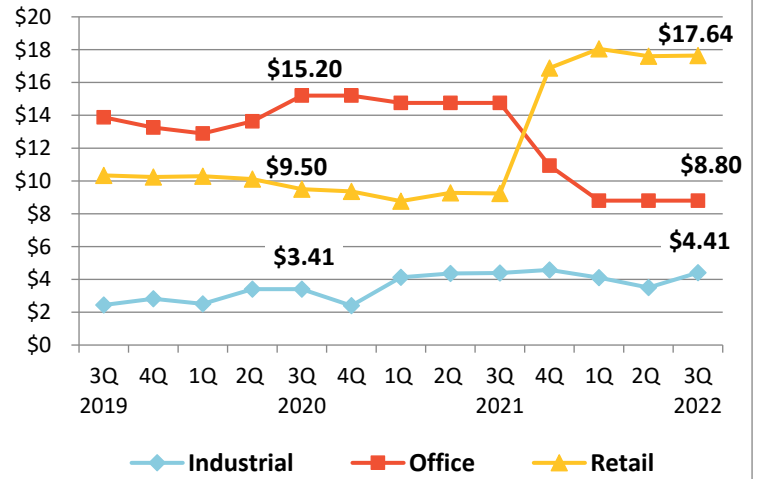
Dalton, GA MSA

	3 rd Q 2021	2 nd Q 2022	3 rd Q 2022	% Change 3 rd Q 21- 3 rd Q 22	% Change 2 nd Q 22- 3 rd Q 22
Industrial Market					
Industrial Vacancy Rate	1.5%	1.8%	1.6%	6.7%	-11.1%
Net Absorption	-264,697	231,441	140,479	-153.1%	-39.3%
Avg. Industrial Rental Rate - per sq. ft.	\$4.39	\$3.50	\$4.41	0.5%	26.0%
Total Industrial Inventory - sq. ft.	22,769,301	23,370,125	23,470,295	3.1%	0.4%
<i>Total Industrial Vacant - sq. ft.</i>	<i>338,698</i>	<i>422,949</i>	<i>382,640</i>	<i>13.0%</i>	<i>-9.5%</i>
Office Market					
Office Vacancy Rate	8.3%	6.8%	3.4%	-59.0%	-50.0%
Net Absorption	-10,035	2,900	52,971	-627.9%	1726.6%
Avg. Office Rental Rate - per sq. ft.	\$14.76	\$8.80	\$8.80	-40.4%	0.0%
Total Office Inventory - sq. ft.	1,551,557	1,551,557	1,551,557	0.0%	0.0%
<i>Total Office Vacant - sq. ft.</i>	<i>128,236</i>	<i>105,837</i>	<i>52,866</i>	<i>-58.8%</i>	<i>-50.0%</i>
Retail Market					
Retail Vacancy Rate	3.7%	2.2%	1.8%	-51.4%	-18.2%
Net Absorption	12,020	-12,526	39,466	228.3%	-415.1%
Avg. Retail Rental Rate - per sq. ft.	\$9.24	\$17.60	\$17.64	90.9%	0.2%
Total Retail Inventory - sq. ft.	6,038,210	6,038,210	6,048,850	0.2%	0.2%
<i>Total Retail Vacant - sq. ft.</i>	<i>221,929</i>	<i>135,446</i>	<i>106,620</i>	<i>-52.0%</i>	<i>-21.3%</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.