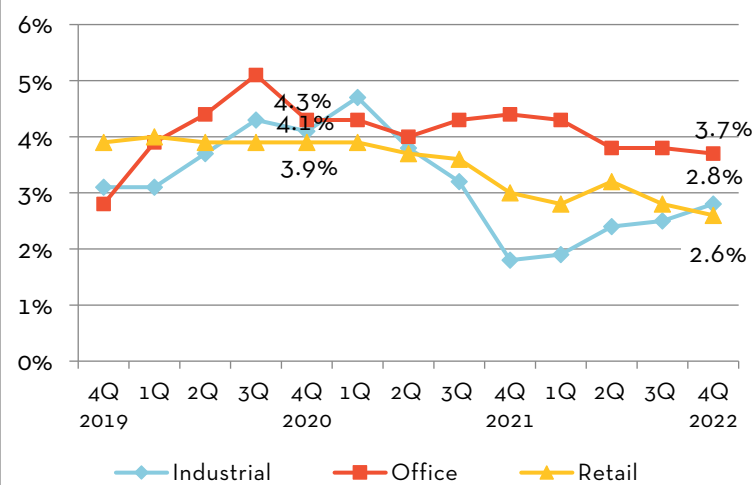


# REAL ESTATE

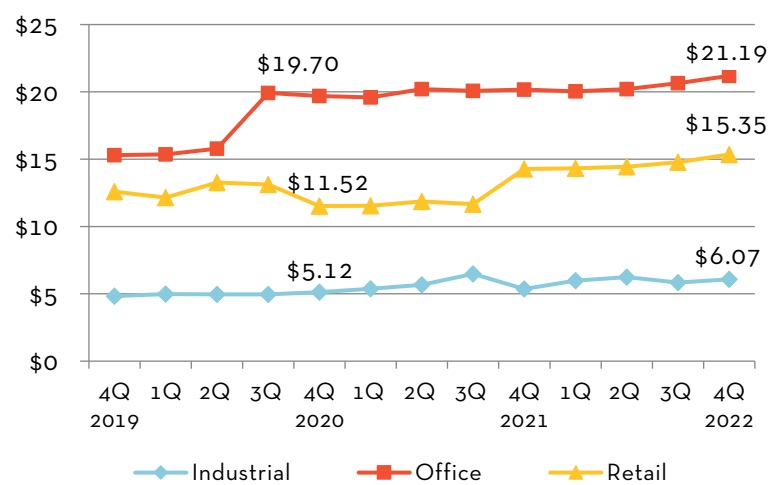
## Chattanooga, TN-GA MSA

	4th Q 2021	3rd Q 2022	4th Q 2022	% Change 4th Q 21- 4th Q 22	% Change 3rd Q 22- 4th Q 22
<b>Industrial Market</b>					
Industrial Vacancy Rate	1.8%	2.5%	2.8%	55.6%	12.0%
Net Absorption	1,159,173	-64,363	-177,734	-115.3%	176.1%
Avg. Industrial Rental Rate - per sq. ft.	\$5.36	\$5.84	\$6.07	13.2%	3.9%
Total Industrial Inventory - sq. ft.	58,384,843	58,472,343	58,472,343	0.1%	0.0%
<i>Total Industrial Vacant - sq. ft.</i>	<i>1,046,562</i>	<i>1,453,402</i>	<i>1,631,136</i>	<i>55.9%</i>	<i>12.2%</i>
<b>Office Market</b>					
Office Vacancy Rate	4.4%	3.8%	3.7%	-15.9%	-2.6%
Net Office Absorption	35,227	11,583	11,411	-67.6%	-1.5%
Avg. Office Rental Rate - per sq. ft.	\$20.17	\$20.64	\$21.19	5.1%	2.7%
Total Office Inventory - sq. ft.	23,444,361	23,534,361	23,534,361	0.4%	0.0%
<i>Total Office Vacant - sq. ft.</i>	<i>1,038,148</i>	<i>883,835</i>	<i>872,424</i>	<i>-16.0%</i>	<i>-1.3%</i>
<b>Retail Market</b>					
Retail Vacancy Rate	3.0%	2.8%	2.6%	-13.3%	-7.1%
Net Retail Absorption	306,587	171,742	114,387	-62.7%	-33.4%
Avg. Retail Rental Rate - per sq. ft.	\$14.27	\$14.78	\$15.35	7.6%	3.9%
Total Retail Inventory - sq. ft.	41,853,277	42,004,227	42,007,501	0.4%	0.0%
<i>Total Retail Vacant - sq. ft.</i>	<i>1,259,726</i>	<i>1,183,336</i>	<i>1,072,223</i>	<i>-14.9%</i>	<i>-9.4%</i>

Chattanooga, TN-GA MSA  
Vacancy Rate by Category



Chattanooga, TN-GA MSA  
Rental Rates by Category



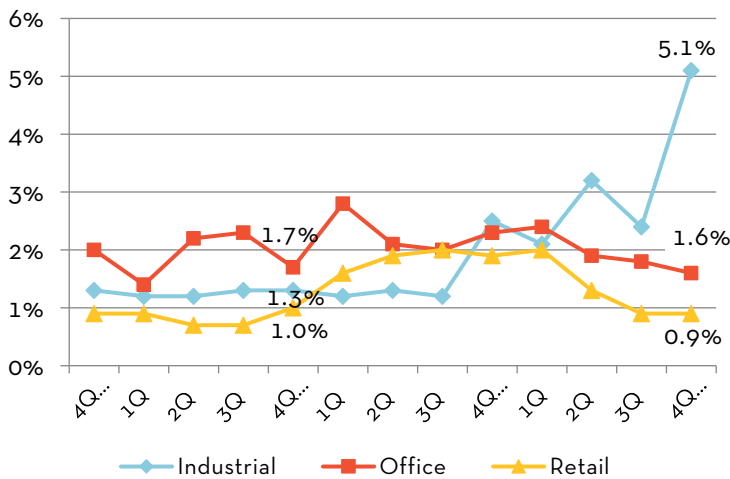
Source: CoStar Group

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

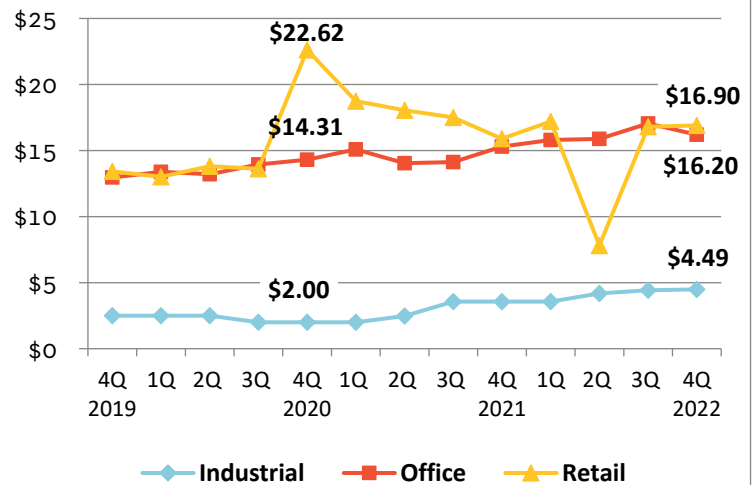
# Cleveland, TN MSA

	4th Q 2021	3rd Q 2022	4th Q 2022	% Change 4th Q 21-4th Q 22	% Change 3rd Q 22-4th Q 22
<b>Industrial Market</b>					
Industrial Vacancy Rate	2.5%	2.4%	5.1%	104.0%	112.5%
Net Absorption	-165,650	113,632	-366,084	121.0%	-422.2%
Avg. Industrial Rental Rate - per sq. ft.	\$3.57	\$4.43	\$4.49	25.8%	1.4%
Total Industrial Inventory - sq. ft.	13,246,987	13,290,987	13,290,987	0.3%	0.0%
<i>Total Industrial Vacant - sq. ft.</i>	<i>333,350</i>	<i>316,897</i>	<i>682,981</i>	<i>104.9%</i>	<i>115.5%</i>
<b>Office Market</b>					
Office Vacancy Rate	2.3%	1.8%	1.6%	-30.4%	-11.1%
Net Absorption	-6,355	2,388	2,950	-146.4%	23.5%
Avg. Office Rental Rate - per sq. ft.	\$15.30	\$17.05	\$16.20	5.9%	-5.0%
Total Office Inventory - sq. ft.	2,088,647	2,099,647	2,099,647	0.5%	0.0%
<i>Total Office Vacant - sq. ft.</i>	<i>47,585</i>	<i>37,102</i>	<i>34,152</i>	<i>-28.2%</i>	<i>-8.0%</i>
<b>Retail Market</b>					
Retail Vacancy Rate	1.9%	0.9%	0.9%	-52.6%	0.0%
Net Absorption	7,448	38,864	486	-93.5%	-98.7%
Avg. Retail Rental Rate - per sq. ft.	\$15.90	\$16.80	\$16.90	6.3%	0.6%
Total Retail Inventory - sq. ft.	6,602,915	6,630,700	6,633,686	0.5%	0.0%
<i>Total Retail Vacant - sq. ft.</i>	<i>124,501</i>	<i>57,782</i>	<i>60,282</i>	<i>-51.6%</i>	<i>4.3%</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.

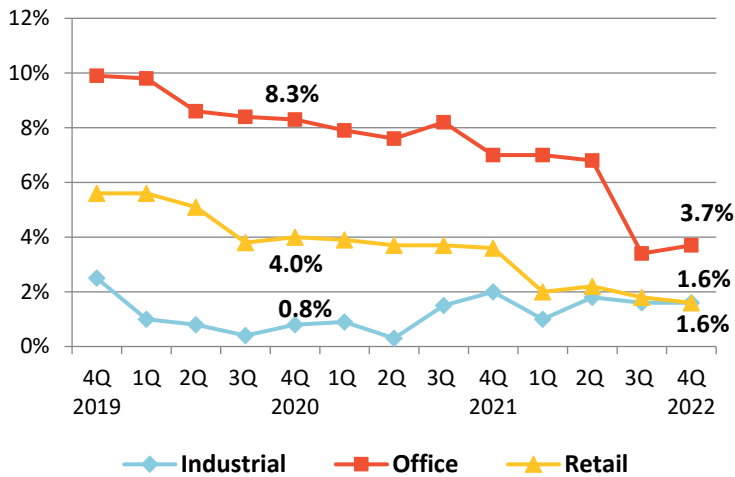
Source: CoStar Group

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

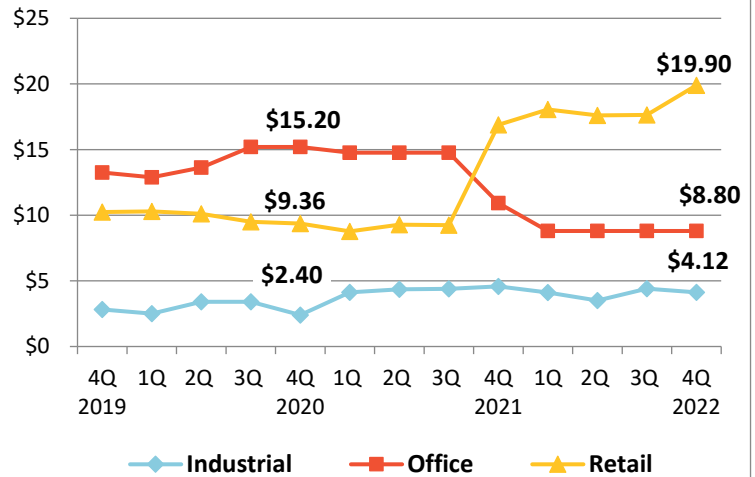
# Dalton, GA MSA

	4th Q 2021	3rd Q 2022	4th Q 2022	% Change 4th Q 21- 4th Q 22	% Change 3rd Q 22- 4th Q 22
<b>Industrial Market</b>					
Industrial Vacancy Rate	2.0%	1.6%	1.6%	-20.0%	0.0%
Net Absorption	-126,851	140,479	-809	-99.4%	-100.6%
Avg. Industrial Rental Rate - per sq. ft.	\$4.58	\$4.41	\$4.12	-10.0%	-6.6%
Total Industrial Inventory - sq. ft.	23,099,672	23,802,082	23,802,082	3.0%	0.0%
<i>Total Industrial Vacant - sq. ft.</i>	<i>465,549</i>	<i>382,640</i>	<i>383,449</i>	<i>-17.6%</i>	<i>0.2%</i>
<b>Office Market</b>					
Office Vacancy Rate	7.0%	3.4%	3.7%	-47.1%	8.8%
Net Absorption	19,048	52,971	-5,427	-128.5%	-110.2%
Avg. Office Rental Rate - per sq. ft.	\$10.93	\$8.80	\$8.80	-19.5%	0.0%
Total Office Inventory - sq. ft.	1,554,758	1,554,758	1,554,758	0.0%	0.0%
<i>Total Office Vacant - sq. ft.</i>	<i>109,188</i>	<i>52,866</i>	<i>58,293</i>	<i>-46.6%</i>	<i>10.3%</i>
<b>Retail Market</b>					
Retail Vacancy Rate	3.6%	1.8%	1.6%	-55.6%	-11.1%
Net Absorption	1,900	39,466	19,533	928.1%	-50.5%
Avg. Retail Rental Rate - per sq. ft.	\$16.88	\$17.64	\$19.90	17.9%	12.8%
Total Retail Inventory - sq. ft.	6,036,270	6,046,910	6,057,550	0.4%	0.2%
<i>Total Retail Vacant - sq. ft.</i>	<i>220,029</i>	<i>106,620</i>	<i>97,727</i>	<i>-55.6%</i>	<i>-8.3%</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.