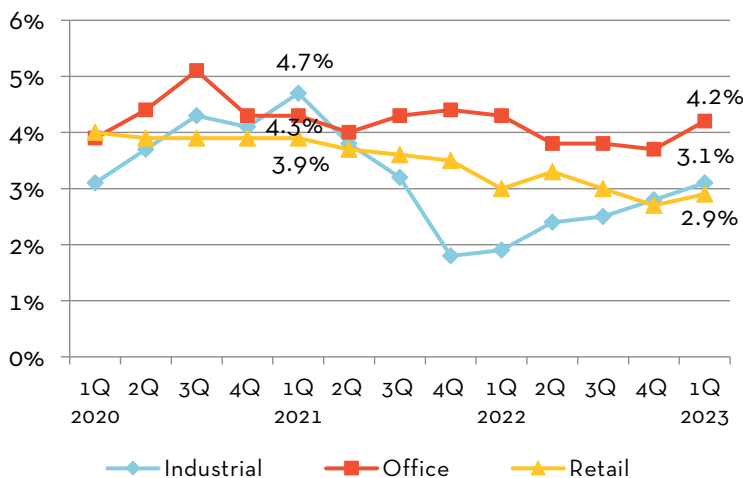


REAL ESTATE

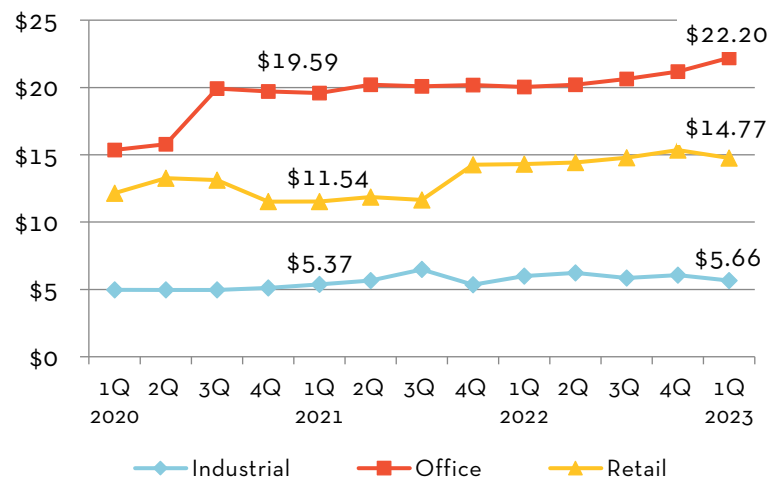
Chattanooga, TN-GA MSA

	1st Q 2022	4th Q 2022	1st Q 2023	% Change 1st Q 22- 1st Q 23	% Change 4th Q 22- 1st Q 23
Industrial Market					
Industrial Vacancy Rate	1.9%	2.8%	3.1%	63.2%	10.7%
Net Absorption	26,218	-177,734	144,189	450.0%	-181.1%
Avg. Industrial Rental Rate - per sq. ft.	\$5.98	\$6.07	\$5.66	-5.4%	-6.8%
Total Industrial Inventory - sq. ft.	58,438,671	58,438,671	58,763,412	0.6%	0.6%
<i>Total Industrial Vacant - sq. ft.</i>	<i>1,107,844</i>	<i>1,631,136</i>	<i>1,811,688</i>	<i>63.5%</i>	<i>11.1%</i>
Office Market					
Office Vacancy Rate	4.3%	3.7%	4.2%	-2.3%	13.5%
Net Office Absorption	120,392	11,411	-83,843	-169.6%	-834.8%
Avg. Office Rental Rate - per sq. ft.	\$20.04	\$21.19	\$22.20	10.8%	4.8%
Total Office Inventory - sq. ft.	23,553,333	23,553,333	23,580,383	0.1%	0.1%
<i>Total Office Vacant - sq. ft.</i>	<i>1,007,756</i>	<i>872,424</i>	<i>983,317</i>	<i>-2.4%</i>	<i>12.7%</i>
Retail Market					
Retail Vacancy Rate	3.0%	2.7%	2.9%	-3.3%	7.4%
Net Retail Absorption	322,559	114,887	-70,397	-121.8%	-161.3%
Avg. Retail Rental Rate - per sq. ft.	\$14.32	\$15.35	\$14.77	3.1%	-3.8%
Total Retail Inventory - sq. ft.	42,085,885	42,133,752	42,135,552	0.1%	0.0%
<i>Total Retail Vacant - sq. ft.</i>	<i>1,270,126</i>	<i>1,146,490</i>	<i>1,218,687</i>	<i>-4.0%</i>	<i>6.3%</i>

Chattanooga, TN-GA MSA
Vacancy Rate by Category



Chattanooga, TN-GA MSA
Rental Rates by Category



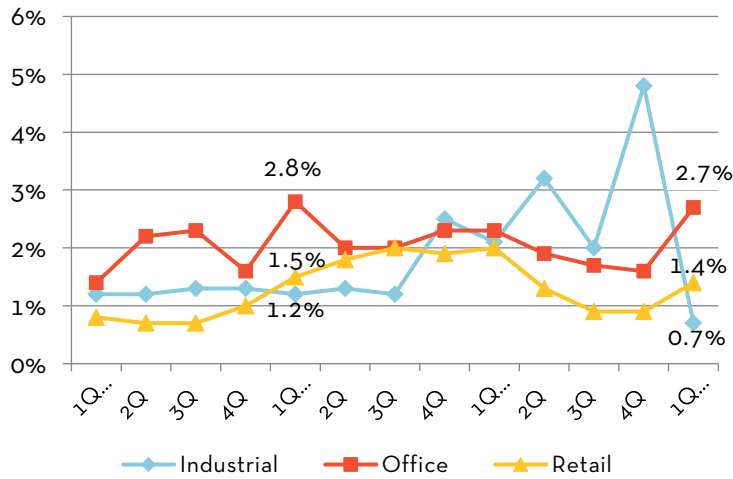
Source: CoStar Group

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

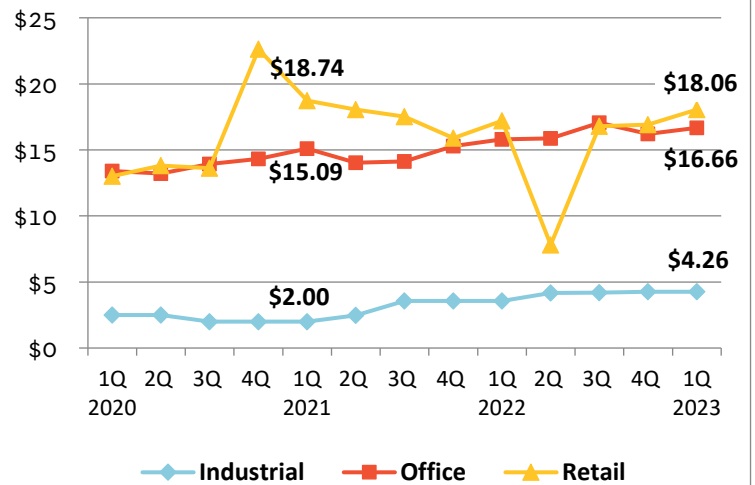
Cleveland, TN MSA

	1st Q 2022	4th Q 2022	1st Q 2023	% Change 1st Q 22- 1st Q 23	% Change 4th Q 22- 1st Q 23
Industrial Market					
Industrial Vacancy Rate	2.1%	4.8%	0.7%	-66.7%	-85.4%
Net Absorption	53,679	-366,084	542,500	910.6%	-248.2%
Avg. Industrial Rental Rate - per sq. ft.	\$3.57	\$4.26	\$4.26	19.3%	0.0%
Total Industrial Inventory - sq. ft.	13,277,051	13,321,051	13,321,051	0.3%	0.0%
<i>Total Industrial Vacant - sq. ft.</i>	<i>279,671</i>	<i>637,781</i>	<i>95,281</i>	<i>-65.9%</i>	<i>-85.1%</i>
Office Market					
Office Vacancy Rate	2.3%	1.6%	2.7%	17.4%	68.8%
Net Absorption	-1,539	2,950	-23,936	1455.3%	-911.4%
Avg. Office Rental Rate - per sq. ft.	\$15.80	\$16.20	\$16.66	5.4%	2.8%
Total Office Inventory - sq. ft.	2,113,283	2,124,283	2,124,283	0.5%	0.0%
<i>Total Office Vacant - sq. ft.</i>	<i>49,124</i>	<i>34,152</i>	<i>58,088</i>	<i>18.2%</i>	<i>70.1%</i>
Retail Market					
Retail Vacancy Rate	2.0%	0.9%	1.4%	-30.0%	55.6%
Net Absorption	1,616	486	-32,034	-2082.3%	-6691.4%
Avg. Retail Rental Rate - per sq. ft.	\$17.20	\$16.90	\$18.06	5.0%	6.9%
Total Retail Inventory - sq. ft.	6,732,203	6,753,429	6,753,429	0.3%	0.0%
<i>Total Retail Vacant - sq. ft.</i>	<i>132,430</i>	<i>60,282</i>	<i>92,316</i>	<i>-30.3%</i>	<i>53.1%</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.

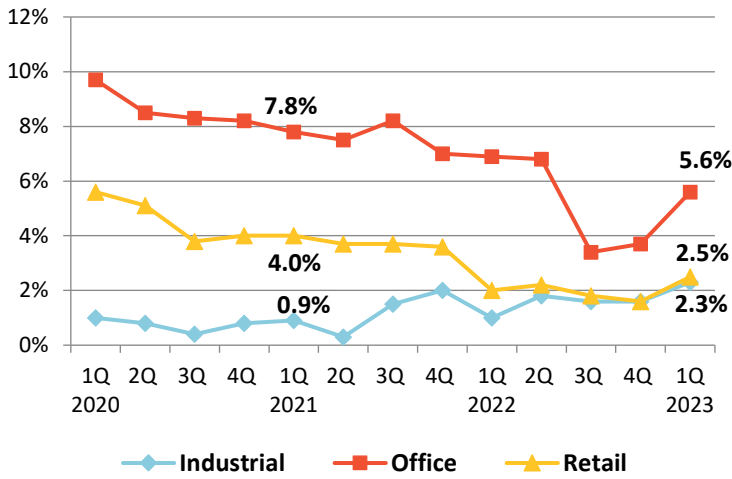
Source: CoStar Group

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

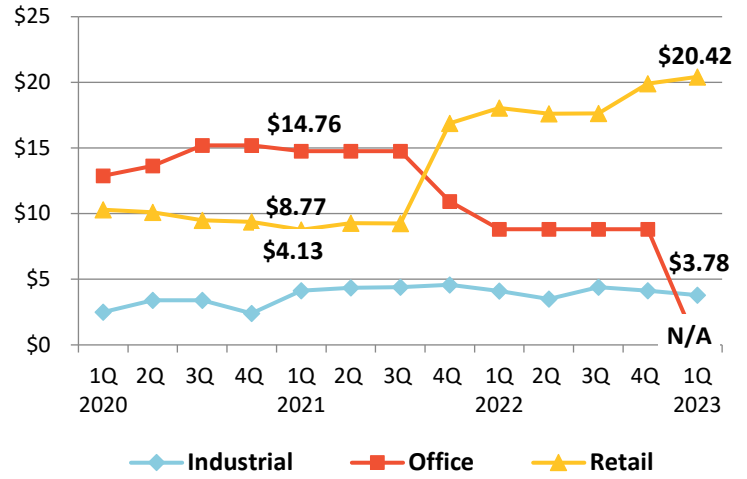
Dalton, GA MSA

	1stQ 2022	4th Q 2022	1st Q 2023	% Change 1st Q 22- 1st Q 23	% Change 4th Q 22- 1st Q 23
Industrial Market					
Industrial Vacancy Rate	1.0%	1.6%	2.3%	130.0%	43.8%
Net Absorption	411,983	-809	435,554	5.7%	-53938.6%
Avg. Industrial Rental Rate - per sq. ft.	\$4.11	\$4.12	\$3.78	-8.0%	-8.3%
Total Industrial Inventory - sq. ft.	23,149,547	23,671,957	24,275,123	4.9%	2.5%
<i>Total Industrial Vacant - sq. ft.</i>	<i>233,566</i>	<i>383,449</i>	<i>551,061</i>	<i>135.9%</i>	<i>43.7%</i>
Office Market					
Office Vacancy Rate	6.9%	3.7%	5.6%	-18.8%	51.4%
Net Absorption	451	-5,427	-28,737	-6471.8%	429.5%
Avg. Office Rental Rate - per sq. ft.	\$8.80	\$8.80	-	N/A	N/A
Total Office Inventory - sq. ft.	1,566,533	1,566,533	1,566,533	0.0%	0.0%
<i>Total Office Vacant - sq. ft.</i>	<i>108,737</i>	<i>58,293</i>	<i>87,030</i>	<i>-20.0%</i>	<i>49.3%</i>
Retail Market					
Retail Vacancy Rate	2.0%	1.6%	2.5%	25.0%	56.3%
Net Absorption	97,109	25,533	-54,250	-155.9%	-312.5%
Avg. Retail Rental Rate - per sq. ft.	\$18.05	\$19.90	\$20.42	13.1%	2.6%
Total Retail Inventory - sq. ft.	6,030,881	6,058,161	6,058,161	0.5%	0.0%
<i>Total Retail Vacant - sq. ft.</i>	<i>122,920</i>	<i>97,727</i>	<i>151,977</i>	<i>23.6%</i>	<i>55.5%</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.