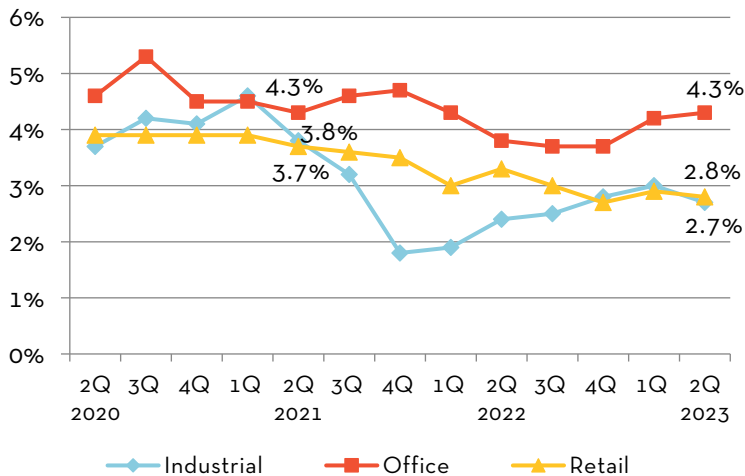


REAL ESTATE

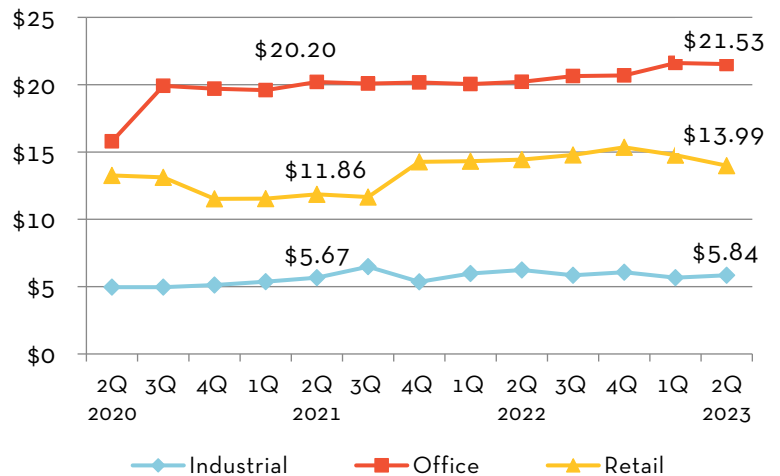
Chattanooga, TN-GA MSA

	2 nd Q 2022	1 st Q 2023	2 nd Q 2023	% Change 2 nd Q 22- 2 nd Q 23	% Change 1 st Q 23- 2 nd Q 23
Industrial Market					
Industrial Vacancy Rate	2.4%	3.0%	2.7%	12.5%	-10.0%
Net Absorption	-284,445	141,389	226,674	-179.7%	60.3%
Avg. Industrial Rental Rate - per sq. ft.	\$6.24	\$5.66	\$5.84	-6.4%	3.2%
Total Industrial Inventory - sq. ft.	59,309,453	59,635,594	59,635,594	0.5%	0.0%
<i>Total Industrial Vacant - sq. ft.</i>	<i>1,400,183</i>	<i>1,818,032</i>	<i>1,591,358</i>	<i>13.7%</i>	<i>-12.5%</i>
Office Market					
Office Vacancy Rate	3.8%	4.2%	4.3%	13.2%	2.4%
Net Office Absorption	112,338	-60,339	-40,060	-135.7%	-33.6%
Avg. Office Rental Rate - per sq. ft.	\$20.21	\$21.61	\$21.53	6.5%	-0.4%
Total Office Inventory - sq. ft.	23,661,478	23,712,832	23,712,832	0.2%	0.0%
<i>Total Office Vacant - sq. ft.</i>	<i>895,418</i>	<i>984,117</i>	<i>1,024,177</i>	<i>14.4%</i>	<i>4.1%</i>
Retail Market					
Retail Vacancy Rate	3.3%	2.9%	2.8%	-15.2%	-3.4%
Net Retail Absorption	-120,444	-67,989	60,139	-149.9%	-188.5%
Avg. Retail Rental Rate - per sq. ft.	\$14.44	\$14.77	\$13.99	-3.1%	-5.3%
Total Retail Inventory - sq. ft.	42,118,171	42,154,643	42,165,007	0.1%	0.0%
<i>Total Retail Vacant - sq. ft.</i>	<i>1,402,487</i>	<i>1,209,987</i>	<i>1,160,212</i>	<i>-17.3%</i>	<i>-4.1%</i>

Chattanooga, TN-GA MSA
Vacancy Rate by Category



Chattanooga, TN-GA MSA
Rental Rates by Category



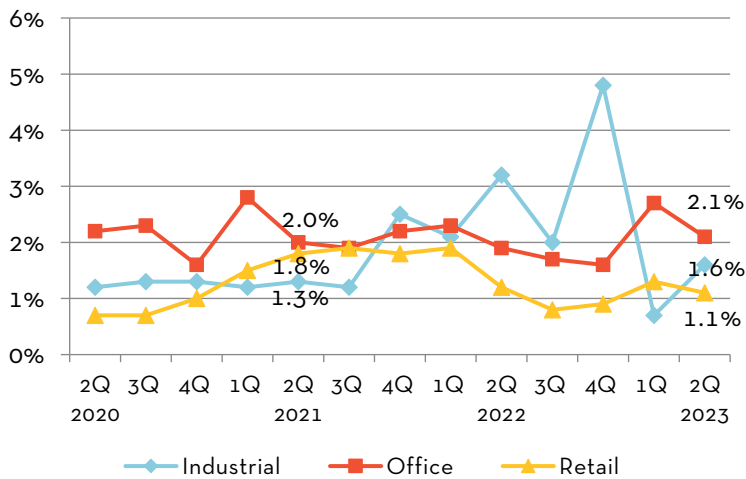
Source: CoStar Group

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

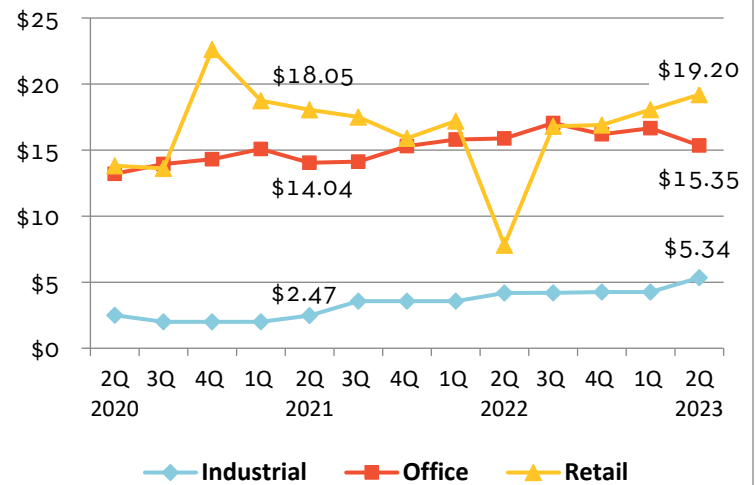
Cleveland, TN MSA

	2 nd Q 2022	1 st Q 2023	2 nd Q 2023	% Change 2 nd Q 22- 2 nd Q 23	% Change 1 st Q 23- 2 nd Q 23
Industrial Market					
Industrial Vacancy Rate	3.2%	0.7%	1.6%	-50.0%	128.6%
Net Absorption	-106,858	542,500	-114,208	6.9%	-121.1%
Avg. Industrial Rental Rate - per sq. ft.	\$4.18	\$4.26	\$5.34	27.8%	25.4%
Total Industrial Inventory - sq. ft.	13,346,271	13,346,271	13,346,271	0.0%	0.0%
<i>Total Industrial Vacant - sq. ft.</i>	<i>430,529</i>	<i>95,281</i>	<i>209,489</i>	<i>-51.3%</i>	<i>119.9%</i>
Office Market					
Office Vacancy Rate	1.9%	2.7%	2.1%	10.5%	-22.2%
Net Absorption	20,634	-23,936	12,890	-37.5%	-153.9%
Avg. Office Rental Rate - per sq. ft.	\$15.88	\$16.66	\$15.35	-3.3%	-7.9%
Total Office Inventory - sq. ft.	2,125,975	2,125,975	2,125,975	0.0%	0.0%
<i>Total Office Vacant - sq. ft.</i>	<i>39,490</i>	<i>58,088</i>	<i>45,198</i>	<i>14.5%</i>	<i>-22.2%</i>
Retail Market					
Retail Vacancy Rate	1.2%	1.3%	1.1%	-8.3%	-15.4%
Net Absorption	54,024	-32,034	25,398	-53.0%	-179.3%
Avg. Retail Rental Rate - per sq. ft.	\$7.81	\$18.06	\$19.20	145.8%	6.3%
Total Retail Inventory - sq. ft.	6,913,241	6,926,879	6,937,519	0.4%	0.2%
<i>Total Retail Vacant - sq. ft.</i>	<i>85,631</i>	<i>92,316</i>	<i>77,558</i>	<i>-9.4%</i>	<i>-16.0%</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.

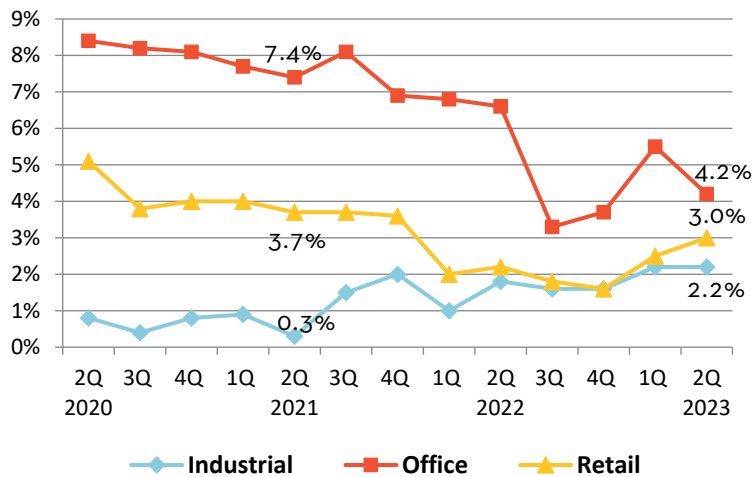
Source: CoStar Group

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

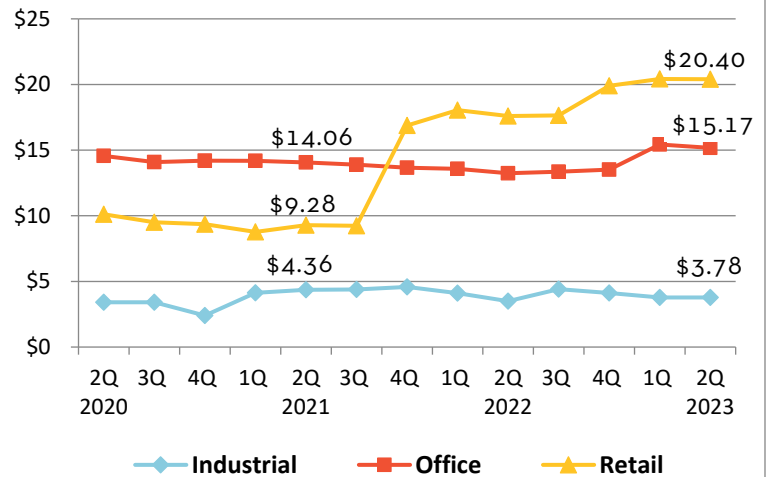
Dalton, GA MSA

	2 nd Q 2022	1 st Q 2023	2 nd Q 2023	% Change 2 nd Q 22- 2 nd Q 23	% Change 1 st Q 23- 2 nd Q 23
Industrial Market					
Industrial Vacancy Rate	1.8%	2.2%	2.2%	22.2%	0.0%
Net Absorption	232,857	435,554	-1,505	-100.6%	-100.3%
Avg. Industrial Rental Rate - per sq. ft.	\$3.50	\$3.78	\$3.78	8.0%	0.0%
Total Industrial Inventory - sq. ft.	23,720,956	24,424,292	24,424,292	3.0%	0.0%
<i>Total Industrial Vacant - sq. ft.</i>	<i>415,595</i>	<i>543,707</i>	<i>545,212</i>	<i>31.2%</i>	<i>0.3%</i>
Office Market					
Office Vacancy Rate	6.6%	5.5%	4.2%	-36.4%	-23.6%
Net Absorption	2,900	-28,737	20,667	612.7%	-171.9%
Avg. Office Rental Rate - per sq. ft.	\$13.24	\$15.43	\$15.17	14.6%	-1.7%
Total Office Inventory - sq. ft.	1,592,951	1,592,951	1,592,951	0.0%	0.0%
<i>Total Office Vacant - sq. ft.</i>	<i>105,837</i>	<i>87,030</i>	<i>66,363</i>	<i>-37.3%</i>	<i>-23.7%</i>
Retail Market					
Retail Vacancy Rate	2.2%	2.5%	3.0%	36.4%	20.0%
Net Absorption	-12,526	-48,250	-29,671	136.9%	-38.5%
Avg. Retail Rental Rate - per sq. ft.	\$17.60	\$20.42	\$20.40	15.9%	-0.1%
Total Retail Inventory - sq. ft.	6,028,848	6,056,128	6,056,128	0.5%	0.0%
<i>Total Retail Vacant - sq. ft.</i>	<i>135,446</i>	<i>151,977</i>	<i>181,648</i>	<i>34.1%</i>	<i>19.5%</i>

**Dalton, GA MSA
Vacancy Rate by Category**



**Dalton, GA MSA
Rental Rates by Category**



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

Source: CoStar Group

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