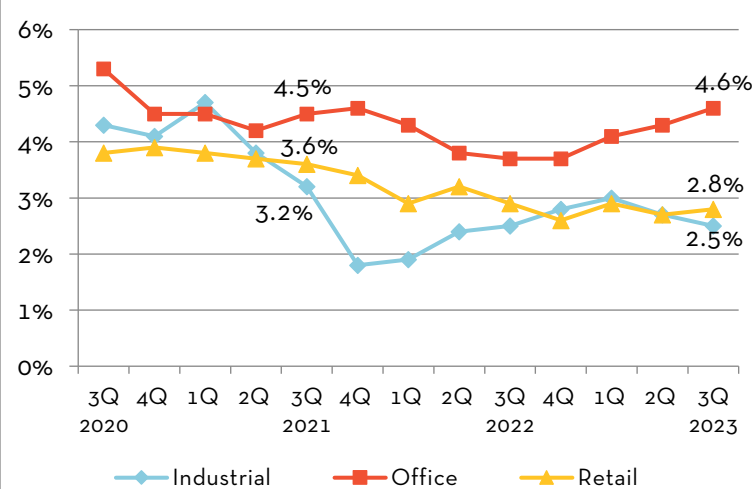


REAL ESTATE

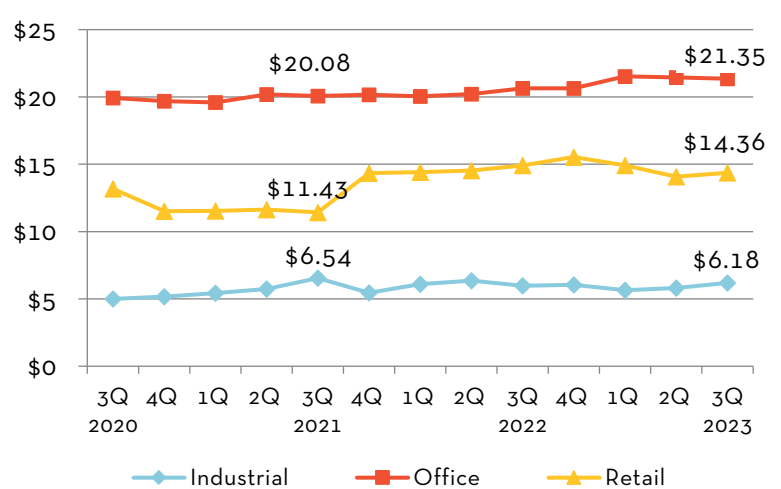
Chattanooga, TN-GA MSA

	3 rd Q 2022	2 nd Q 2023	3 rd Q 2023	% Change 3 rd Q 22- 3 rd Q 23	% Change 2 nd Q 23- 3 rd Q 23
Industrial Market					
Industrial Vacancy Rate	2.5%	2.7%	2.5%	0.0%	-7.4%
Net Absorption	-64,063	221,526	110,948	-273.2%	-49.9%
Avg. Industrial Rental Rate - per sq. ft.	\$5.97	\$5.82	\$6.18	3.5%	6.2%
Total Industrial Inventory - sq. ft.	59,342,912	59,682,053	59,682,053	0.6%	0.0%
<i>Total Industrial Vacant - sq. ft.</i>	<i>1,482,652</i>	<i>1,595,958</i>	<i>1,485,010</i>	<i>0.2%</i>	<i>-7.0%</i>
Office Market					
Office Vacancy Rate	3.7%	4.3%	4.6%	24.3%	7.0%
Net Office Absorption	11,583	-40,060	-75,010	-747.6%	87.2%
Avg. Office Rental Rate - per sq. ft.	\$20.64	\$21.46	\$21.35	3.4%	-0.5%
Total Office Inventory - sq. ft.	23,794,392	23,845,746	23,845,746	0.2%	0.0%
<i>Total Office Vacant - sq. ft.</i>	<i>889,185</i>	<i>1,029,527</i>	<i>1,104,537</i>	<i>24.2%</i>	<i>7.3%</i>
Retail Market					
Retail Vacancy Rate	2.9%	2.7%	2.8%	-3.4%	3.7%
Net Retail Absorption	177,974	61,039	-41,189	-123.1%	-167.5%
Avg. Retail Rental Rate - per sq. ft.	\$14.92	\$14.09	\$14.36	-3.8%	1.9%
Total Retail Inventory - sq. ft.	42,204,711	42,225,288	42,229,938	0.1%	0.0%
<i>Total Retail Vacant - sq. ft.</i>	<i>1,215,355</i>	<i>1,155,862</i>	<i>1,201,701</i>	<i>-1.1%</i>	<i>4.0%</i>

Chattanooga, TN-GA MSA
Vacancy Rate by Category



Chattanooga, TN-GA MSA
Rental Rates by Category



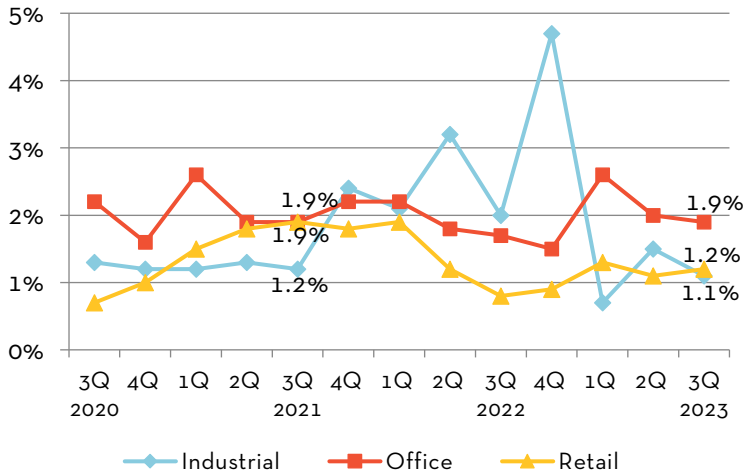
Source: CoStar Group

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

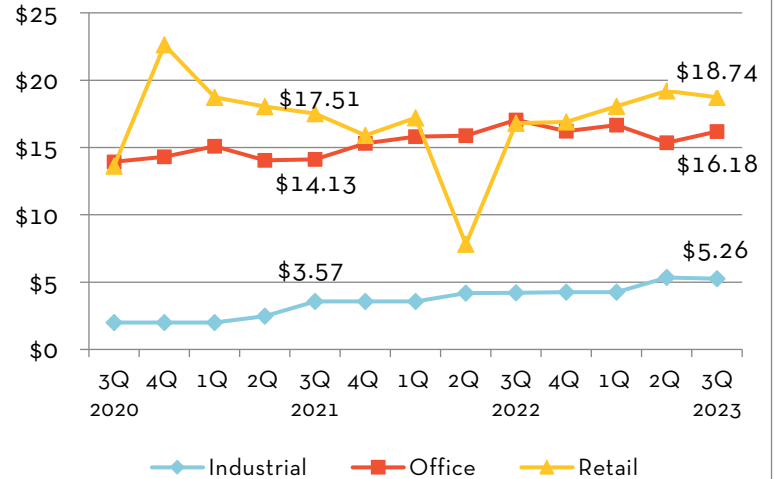
Cleveland, TN MSA

	3 rd Q 2022	2 nd Q 2023	3 rd Q 2023	% Change 3 rd Q 22- 3 rd Q 23	% Change 2 nd Q 23- 3 rd Q 23
Industrial Market					
Industrial Vacancy Rate	2.0%	1.5%	1.1%	-45.0%	-26.7%
Net Absorption	158,832	-114,208	53,653	-66.2%	-147.0%
Avg. Industrial Rental Rate - per sq. ft.	\$4.20	\$5.34	\$5.26	25.2%	-1.5%
Total Industrial Inventory - sq. ft.	13,663,027	13,663,027	13,663,027	0.0%	0.0%
<i>Total Industrial Vacant - sq. ft.</i>	<i>271,697</i>	<i>209,489</i>	<i>155,836</i>	<i>-42.6%</i>	<i>-25.6%</i>
Office Market					
Office Vacancy Rate	1.7%	2.0%	1.9%	11.8%	-5.0%
Net Absorption	2,388	12,890	2,462	3.1%	-80.9%
Avg. Office Rental Rate - per sq. ft.	\$17.05	\$15.35	\$16.18	-5.1%	5.4%
Total Office Inventory - sq. ft.	2,220,693	2,220,693	2,220,693	0.0%	0.0%
<i>Total Office Vacant - sq. ft.</i>	<i>37,102</i>	<i>45,198</i>	<i>42,736</i>	<i>15.2%</i>	<i>-5.4%</i>
Retail Market					
Retail Vacancy Rate	0.8%	1.1%	1.2%	50.0%	9.1%
Net Absorption	38,864	25,398	-4,133	-110.6%	-116.3%
Avg. Retail Rental Rate - per sq. ft.	\$16.80	\$19.20	\$18.74	11.5%	-2.4%
Total Retail Inventory - sq. ft.	6,913,602	6,926,865	6,926,865	0.2%	0.0%
<i>Total Retail Vacant - sq. ft.</i>	<i>57,782</i>	<i>77,558</i>	<i>81,691</i>	<i>41.4%</i>	<i>5.3%</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.

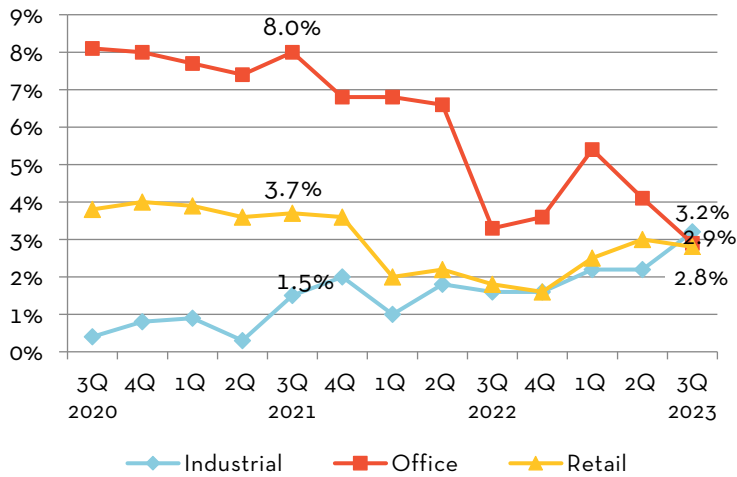
Source: CoStar Group

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

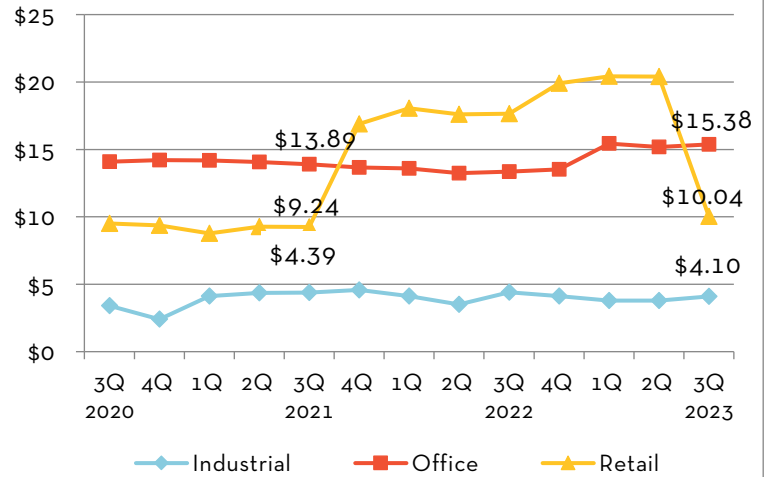
Dalton, GA MSA

	3 rd Q 2022	2 nd Q 2023	3 rd Q 2023	% Change 3 rd Q 22- 3 rd Q 23	% Change 2 nd Q 23- 3 rd Q 23
Industrial Market					
Industrial Vacancy Rate	1.6%	2.2%	3.2%	100.0%	45.5%
Net Absorption	140,479	-1,505	-240,402	-271.1%	15873.6%
Avg. Industrial Rental Rate - per sq. ft.	\$4.41	\$3.78	\$4.10	-7.0%	8.5%
Total Industrial Inventory - sq. ft.	23,751,921	24,355,087	24,355,087	2.5%	0.0%
<i>Total Industrial Vacant - sq. ft.</i>	<i>375,286</i>	<i>545,212</i>	<i>785,614</i>	<i>109.3%</i>	<i>44.1%</i>
Office Market					
Office Vacancy Rate	3.3%	4.1%	2.9%	-12.1%	-29.3%
Net Absorption	52,971	20,667	19,120	-63.9%	-7.5%
Avg. Office Rental Rate - per sq. ft.	\$13.35	\$15.17	\$15.38	15.2%	1.4%
Total Office Inventory - sq. ft.	1,602,492	1,602,492	1,602,492	0.0%	0.0%
<i>Total Office Vacant - sq. ft.</i>	<i>52,866</i>	<i>66,363</i>	<i>47,243</i>	<i>-10.6%</i>	<i>-28.8%</i>
Retail Market					
Retail Vacancy Rate	1.8%	3.0%	2.8%	55.6%	-6.7%
Net Absorption	39,466	-29,671	13,332	-66.2%	-144.9%
Avg. Retail Rental Rate - per sq. ft.	\$17.64	\$20.40	\$10.04	-43.1%	-50.8%
Total Retail Inventory - sq. ft.	6,075,831	6,095,471	6,095,471	0.3%	0.0%
<i>Total Retail Vacant - sq. ft.</i>	<i>106,620</i>	<i>181,648</i>	<i>168,316</i>	<i>57.9%</i>	<i>-7.3%</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.