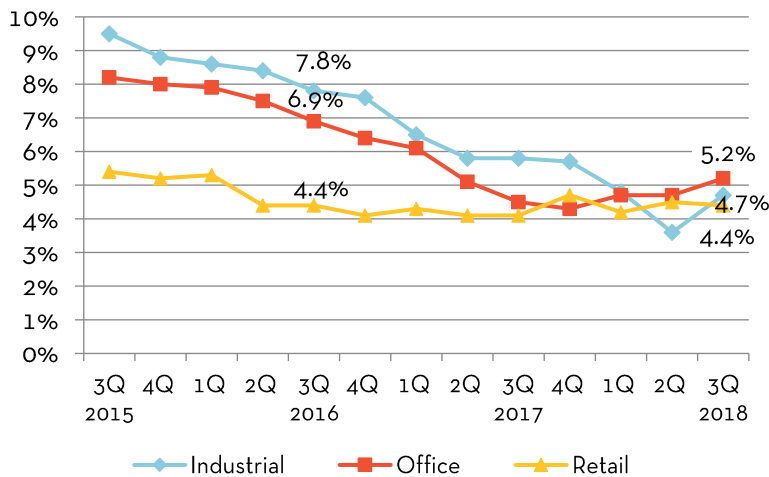


REAL ESTATE

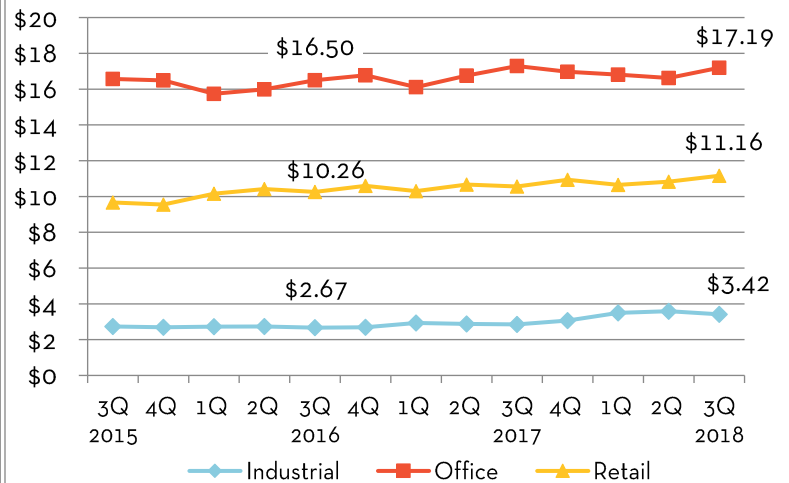
Chattanooga, TN-GA MSA

| | 3rd Q 2017 | 2nd Q 2018 | 3rd Q 2018 | % Change 3rd Q 17- 3rd Q 18 | % Change 2nd Q 18- 3rd Q 18 |
|---|------------------|------------------|------------------|-----------------------------------|-----------------------------------|
| Industrial Market | | | | | |
| Industrial Vacancy Rate | 5.8% | 3.6% | 4.7% | -19.0% | 30.6% |
| Net Absorption | 28,822 | 548,739 | -481,178 | -1769.5% | -187.7% |
| Avg. Industrial Rental Rate - per sq. ft. | \$2.85 | \$3.59 | \$3.42 | 20.0% | -4.7% |
| Total Industrial Inventory - sq. ft. | 46,985,847 | 47,010,347 | 47,010,347 | 0.1% | 0.0% |
| <i>Total Industrial Vacant - sq. ft.</i> | <i>2,723,223</i> | <i>1,707,627</i> | <i>2,188,805</i> | <i>-19.6%</i> | <i>28.2%</i> |
| Office Market | | | | | |
| Office Vacancy Rate | 4.5% | 4.7% | 5.2% | 15.6% | 10.6% |
| Net Office Absorption | 149,542 | 10,012 | -76,323 | -151.0% | -862.3% |
| Avg. Office Rental Rate - per sq. ft. | \$17.29 | \$16.62 | \$17.19 | -0.6% | 3.4% |
| Total Office Inventory - sq. ft. | 20,506,446 | 20,506,446 | 20,539,446 | 0.2% | 0.2% |
| <i>Total Office Vacant - sq. ft.</i> | <i>928,665</i> | <i>953,793</i> | <i>1,063,116</i> | <i>14.5%</i> | <i>11.5%</i> |
| Retail Market | | | | | |
| Retail Vacancy Rate | 4.1% | 4.5% | 4.4% | 7.3% | -2.2% |
| Net Retail Absorption | 29,334 | 14,691 | 45,814 | 56.2% | 211.9% |
| Avg. Retail Rental Rate - per sq. ft. | \$10.56 | \$10.83 | \$11.16 | 5.7% | 3.0% |
| Total Retail Inventory - sq. ft. | 36,291,085 | 36,424,740 | 36,433,766 | 0.4% | 0.0% |
| <i>Total Retail Vacant - sq. ft.</i> | <i>1,472,414</i> | <i>1,633,363</i> | <i>1,596,575</i> | <i>8.4%</i> | <i>-2.3%</i> |

Chattanooga, TN-GA MSA
Vacancy Rate by Category



Chattanooga, TN-GA MSA
Rental Rates by Category



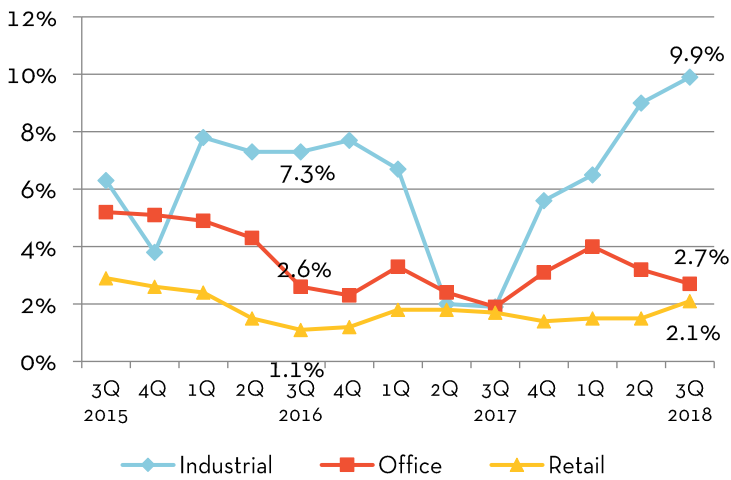
Source: CoStar Group

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

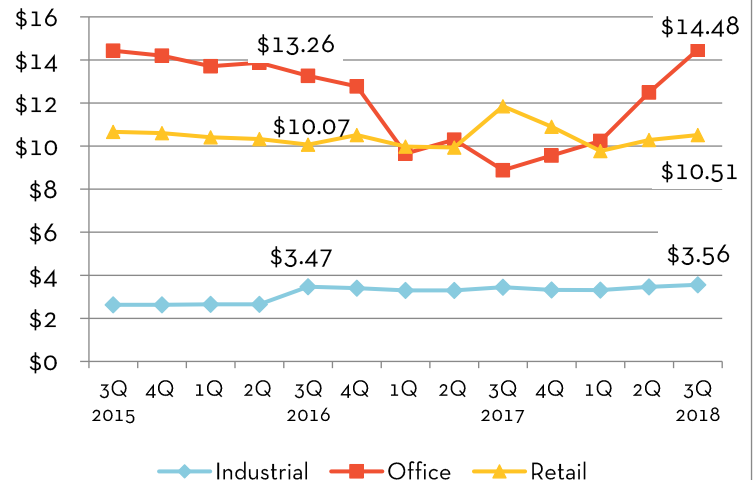
Cleveland, TN MSA

| | 3rd Q 2017 | 2nd Q 2018 | 3rd Q 2018 | % Change 3rd Q 17- 3rd Q 18 | % Change 2nd Q 18- 3rd Q 18 |
|---|----------------|----------------|----------------|-----------------------------------|-----------------------------------|
| Industrial Market | | | | | |
| Industrial Vacancy Rate | 1.9% | 9.0% | 9.9% | 421.1% | 10.0% |
| Net Absorption | 6,000 | -224,140 | -84,000 | -1500.0% | -62.5% |
| Avg. Industrial Rental Rate - per sq. ft. | \$3.45 | \$3.46 | \$3.56 | 3.2% | 2.9% |
| Total Industrial Inventory - sq. ft. | 9,298,182 | 9,298,182 | 9,298,182 | 0.0% | 0.0% |
| <i>Total Industrial Vacant - sq. ft.</i> | <i>178,601</i> | <i>832,520</i> | <i>916,520</i> | <i>413.2%</i> | <i>10.1%</i> |
| Office Market | | | | | |
| Office Vacancy Rate | 1.9% | 3.2% | 2.7% | 42.1% | -15.6% |
| Net Absorption | 8,500 | 13,590 | 9,664 | 13.7% | -28.9% |
| Avg. Office Rental Rate - per sq. ft. | \$8.88 | \$12.49 | \$14.48 | 63.1% | 15.9% |
| Total Office Inventory - sq. ft. | 1,912,853 | 1,912,853 | 1,912,853 | 0.0% | 0.0% |
| <i>Total Office Vacant - sq. ft.</i> | <i>36,913</i> | <i>62,007</i> | <i>52,343</i> | <i>41.8%</i> | <i>-15.6%</i> |
| Retail Market | | | | | |
| Retail Vacancy Rate | 1.7% | 1.5% | 2.1% | 23.5% | 40.0% |
| Net Absorption | 11,851 | -188 | -34,324 | -389.6% | 18157.4% |
| Avg. Retail Rental Rate - per sq. ft. | \$11.85 | \$10.28 | \$10.51 | -11.3% | 2.2% |
| Total Retail Inventory - sq. ft. | 6,059,734 | 6,060,934 | 6,060,934 | 0.0% | 0.0% |
| <i>Total Retail Vacant - sq. ft.</i> | <i>104,576</i> | <i>92,067</i> | <i>126,391</i> | <i>20.9%</i> | <i>37.3%</i> |

Cleveland, TN MSA
Vacancy Rate by Category



Cleveland, TN MSA
Rental Rates by Category



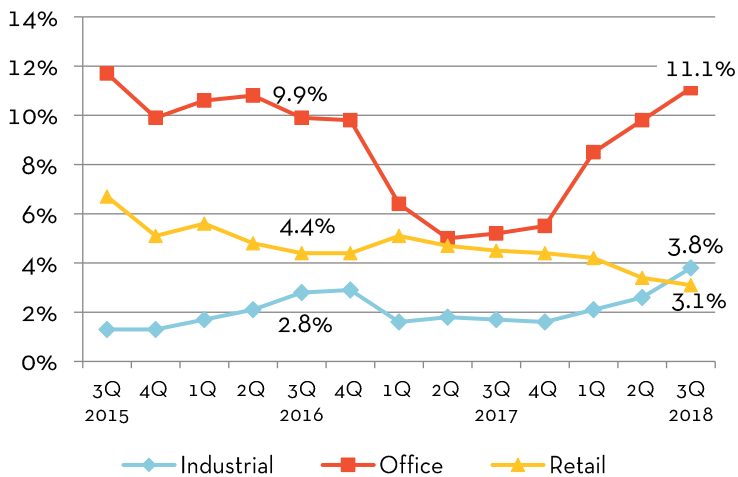
Source: CoStar Group

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

Dalton, GA MSA

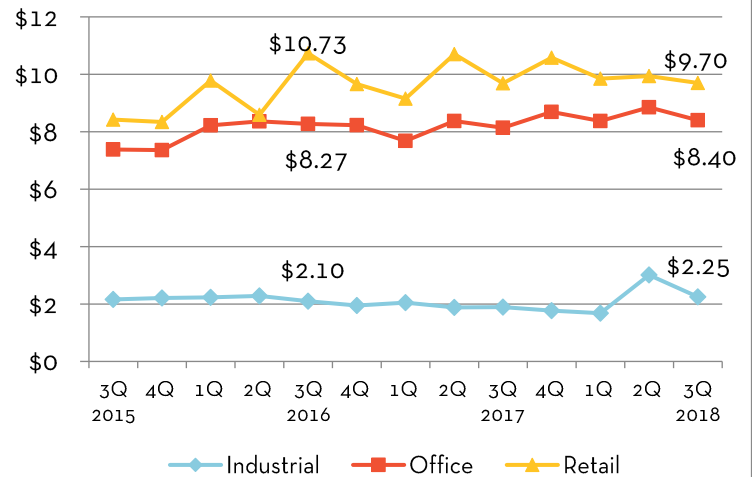
| | 3rd Q 2017 | 2nd Q 2018 | 3rd Q 2018 | % Change 3rd Q 17-3rd Q 18 | % Change 2nd Q 18-3rd Q 18 |
|---|----------------|----------------|----------------|----------------------------|----------------------------|
| Industrial Market | | | | | |
| Industrial Vacancy Rate | 1.7% | 2.6% | 3.8% | 123.5% | 46.2% |
| Net Absorption | 25,300 | -99,100 | -190,107 | -851.4% | 91.8% |
| Avg. Industrial Rental Rate - per sq. ft. | \$1.89 | \$3.01 | \$2.25 | 19.0% | -25.2% |
| Total Industrial Inventory - sq. ft. | 17,124,197 | 17,124,197 | 17,124,197 | 0.0% | 0.0% |
| <i>Total Industrial Vacant - sq. ft.</i> | <i>284,562</i> | <i>453,762</i> | <i>643,869</i> | <i>126.3%</i> | <i>41.9%</i> |
| Office Market | | | | | |
| Office Vacancy Rate | 5.2% | 9.8% | 11.1% | 113.5% | 13.3% |
| Net Absorption | -3,097 | -19,812 | -18,832 | 508.1% | -4.9% |
| Avg. Office Rental Rate - per sq. ft. | \$8.14 | \$8.85 | \$8.40 | 3.2% | -5.1% |
| Total Office Inventory - sq. ft. | 1,478,599 | 1,478,599 | 1,478,599 | 0.0% | 0.0% |
| <i>Total Office Vacant - sq. ft.</i> | <i>76,416</i> | <i>145,505</i> | <i>164,337</i> | <i>115.1%</i> | <i>12.9%</i> |
| Retail Market | | | | | |
| Retail Vacancy Rate | 4.5% | 3.4% | 3.1% | -31.1% | -8.8% |
| Net Absorption | 7,407 | 49,674 | 19,125 | 158.2% | -61.5% |
| Avg. Retail Rental Rate - per sq. ft. | \$9.69 | \$9.94 | \$9.70 | 0.1% | -2.4% |
| Total Retail Inventory - sq. ft. | 5,651,268 | 5,662,193 | 5,662,193 | 0.2% | 0.0% |
| <i>Total Retail Vacant - sq. ft.</i> | <i>256,006</i> | <i>194,236</i> | <i>175,111</i> | <i>-31.6%</i> | <i>-9.8%</i> |

Dalton, GA MSA
Vacancy Rate by Category



Source: CoStar Group

Dalton, GA MSA
Rental Rates by Category



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