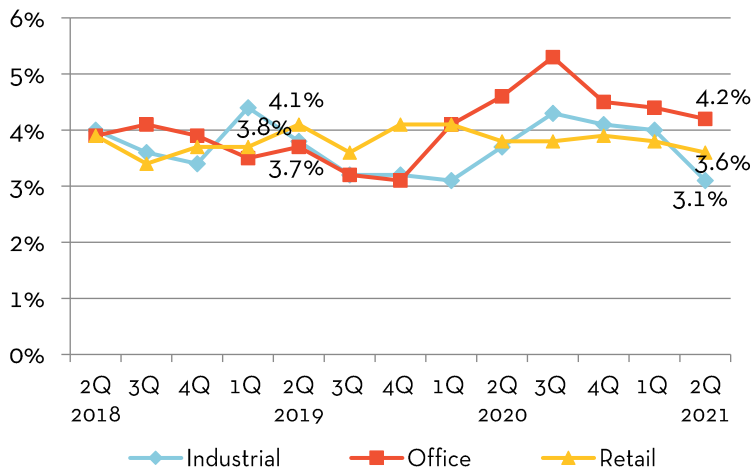


REAL ESTATE

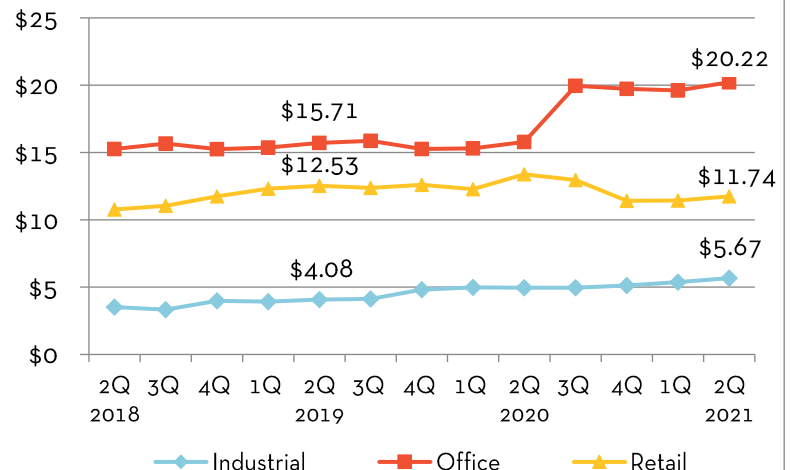
Chattanooga, TN-GA MSA

	2 nd Q 2020	1 st Q 2021	2 nd Q 2021	% Change 2 nd Q 20- 2 nd Q 21	% Change 1 st Q 21- 2 nd Q 21
Industrial Market					
Industrial Vacancy Rate	3.7%	4.0%	3.1%	-16.2%	-22.5%
Net Absorption	-351,279	72,058	496,878	-241.4%	589.6%
Avg. Industrial Rental Rate - per sq. ft.	\$4.96	\$5.37	\$5.67	14.3%	5.6%
Total Industrial Inventory - sq. ft.	57,200,600	57,240,600	57,240,600	0.1%	0.0%
<i>Total Industrial Vacant - sq. ft.</i>	<i>2,144,580</i>	<i>2,284,581</i>	<i>1,787,703</i>	<i>-16.6%</i>	<i>-21.7%</i>
Office Market					
Office Vacancy Rate	4.6%	4.4%	4.2%	-8.7%	-4.5%
Net Office Absorption	-94,921	6,819	82,520	-186.9%	1110.1%
Avg. Office Rental Rate - per sq. ft.	\$15.79	\$19.61	\$20.22	28.1%	3.1%
Total Office Inventory - sq. ft.	23,733,934	23,763,712	23,788,712	0.2%	0.1%
<i>Total Office Vacant - sq. ft.</i>	<i>1,087,477</i>	<i>1,057,217</i>	<i>999,697</i>	<i>-8.1%</i>	<i>-5.4%</i>
Retail Market					
Retail Vacancy Rate	3.8%	3.8%	3.6%	-5.3%	-5.3%
Net Retail Absorption	137,201	32,991	111,814	-18.5%	238.9%
Avg. Retail Rental Rate - per sq. ft.	\$13.38	\$11.43	\$11.74	-12.3%	2.7%
Total Retail Inventory - sq. ft.	40,604,582	40,637,627	40,655,423	0.1%	0.0%
<i>Total Retail Vacant - sq. ft.</i>	<i>1,558,725</i>	<i>1,548,668</i>	<i>1,454,650</i>	<i>-6.7%</i>	<i>-6.1%</i>

Chattanooga, TN-GA MSA
Vacancy Rate by Category



Chattanooga, TN-GA MSA
Rental Rates by Category



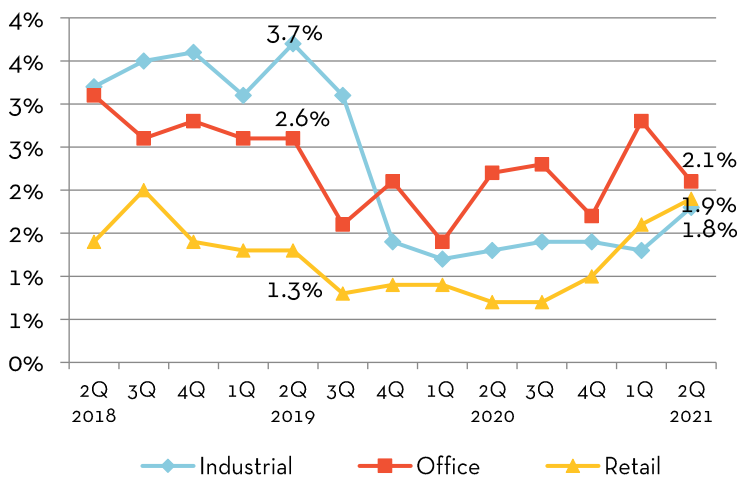
Source: CoStar Group

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

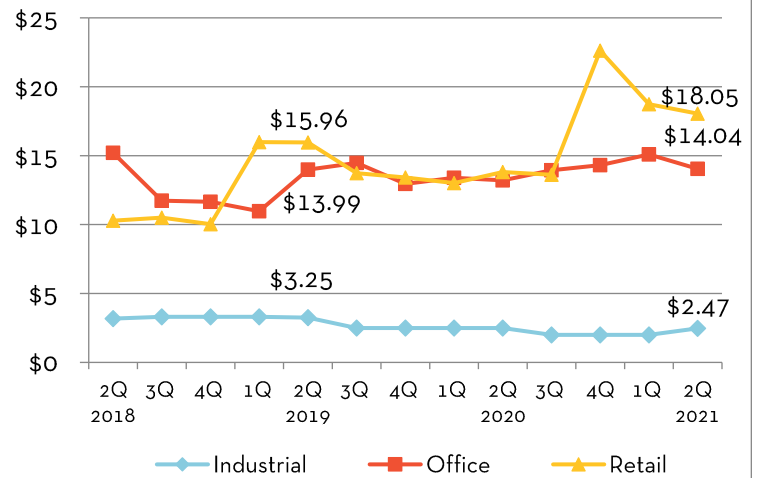
Cleveland, TN MSA

	2 nd Q 2020	1 st Q 2021	2 nd Q 2021	% Change 2 nd Q 20- 2 nd Q 21	% Change 1 st Q 21- 2 nd Q 21
Industrial Market					
Industrial Vacancy Rate	1.3%	1.3%	1.8%	38.5%	38.5%
Net Absorption	-10,100	5,700	-17,208	70.4%	-401.9%
Avg. Industrial Rental Rate - per sq. ft.	\$2.50	\$2.00	\$2.47	-1.2%	23.5%
Total Industrial Inventory - sq. ft.	12,366,272	12,366,272	12,410,272	0.4%	0.4%
<i>Total Industrial Vacant - sq. ft.</i>	<i>163,850</i>	<i>161,350</i>	<i>222,558</i>	<i>35.8%</i>	<i>37.9%</i>
Office Market					
Office Vacancy Rate	2.2%	2.8%	2.1%	-4.5%	-25.0%
Net Absorption	-16,882	-10,049	15,332	-190.8%	-252.6%
Avg. Office Rental Rate - per sq. ft.	\$13.21	\$15.09	\$14.04	6.3%	-7.0%
Total Office Inventory - sq. ft.	2,057,856	2,071,456	2,071,456	0.7%	0.0%
<i>Total Office Vacant - sq. ft.</i>	<i>45,491</i>	<i>58,162</i>	<i>42,830</i>	<i>-5.8%</i>	<i>-26.4%</i>
Retail Market					
Retail Vacancy Rate	0.7%	1.6%	1.9%	171.4%	18.8%
Net Absorption	10,812	-28,990	518	-95.2%	-101.8%
Avg. Retail Rental Rate - per sq. ft.	\$13.81	\$18.74	\$18.05	30.7%	-3.7%
Total Retail Inventory - sq. ft.	6,522,308	6,529,362	6,549,616	0.4%	0.3%
<i>Total Retail Vacant - sq. ft.</i>	<i>45,326</i>	<i>102,925</i>	<i>122,661</i>	<i>170.6%</i>	<i>19.2%</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.

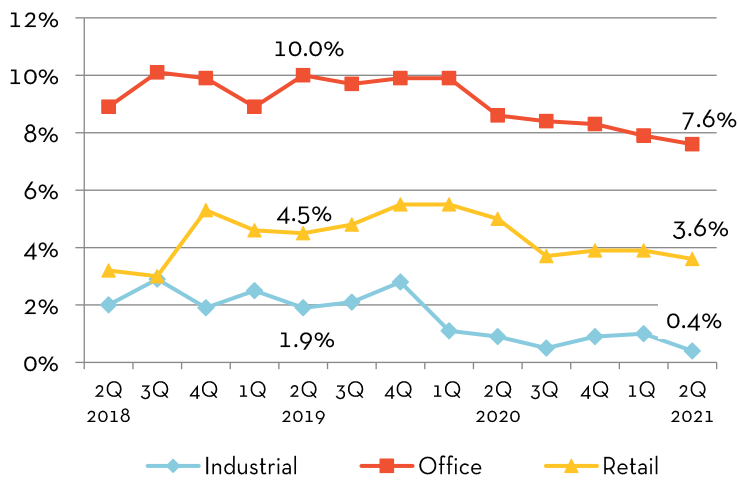
Source: CoStar Group

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

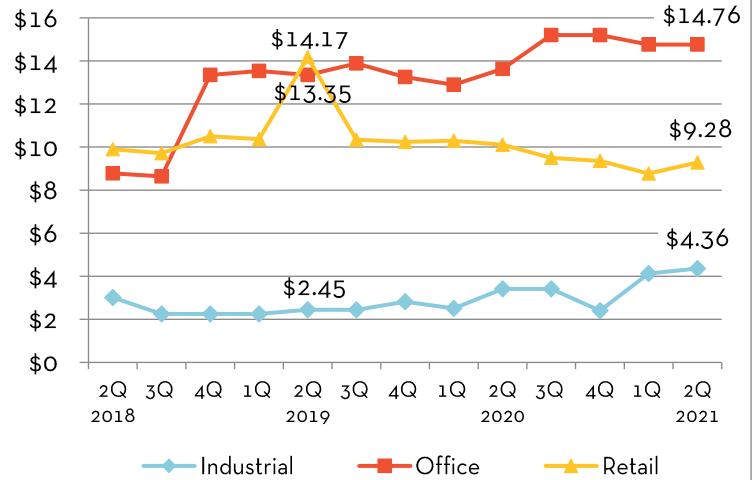
Dalton, GA MSA

	2 nd Q 2020	1 st Q 2021	2 nd Q 2021	% Change 2 nd Q 20- 2 nd Q 21	% Change 1 st Q 21- 2 nd Q 21
Industrial Market					
Industrial Vacancy Rate	0.9%	1.0%	0.4%	-55.6%	-60.0%
Net Absorption	57,676	-28,000	133,712	131.8%	-577.5%
Avg. Industrial Rental Rate - per sq. ft.	\$3.41	\$4.13	\$4.36	27.9%	5.6%
Total Industrial Inventory - sq. ft.	20,589,010	20,589,010	20,589,010	0.0%	0.0%
<i>Total Industrial Vacant - sq. ft.</i>	<i>176,853</i>	<i>207,713</i>	<i>74,001</i>	<i>-58.2%</i>	<i>-64.4%</i>
Office Market					
Office Vacancy Rate	8.6%	7.9%	7.6%	-11.6%	-3.8%
Net Absorption	19,076	6,095	4,514	-76.3%	-25.9%
Avg. Office Rental Rate - per sq. ft.	\$13.63	\$14.76	\$14.76	8.3%	0.0%
Total Office Inventory - sq. ft.	1,546,643	1,546,643	1,546,643	0.0%	0.0%
<i>Total Office Vacant - sq. ft.</i>	<i>133,525</i>	<i>122,715</i>	<i>118,201</i>	<i>-11.5%</i>	<i>-3.7%</i>
Retail Market					
Retail Vacancy Rate	5.0%	3.9%	3.6%	-28.0%	-7.7%
Net Absorption	31,662	3,357	17,724	-44.0%	428.0%
Avg. Retail Rental Rate - per sq. ft.	\$10.11	\$8.77	\$9.28	-8.2%	5.8%
Total Retail Inventory - sq. ft.	6,161,011	6,164,011	6,164,011	0.0%	0.0%
<i>Total Retail Vacant - sq. ft.</i>	<i>307,282</i>	<i>237,849</i>	<i>220,125</i>	<i>-28.4%</i>	<i>-7.5%</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.