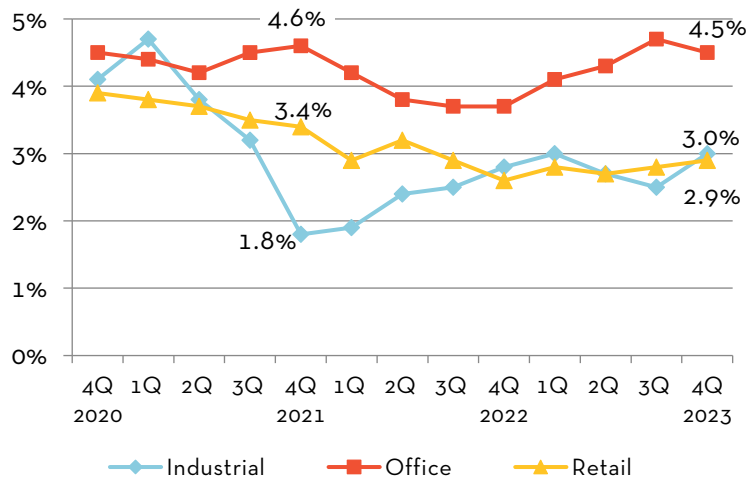


REAL ESTATE

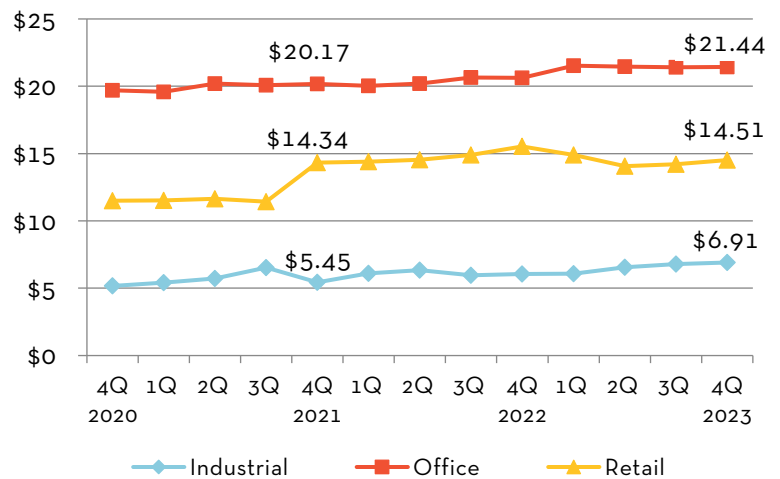
Chattanooga, TN-GA MSA

	4th Q 2022	3rd Q 2023	4th Q 2023	% Change 4th Q 22- 4th Q 23	% Change 3rd Q 23- 4th Q 23
Industrial Market					
Industrial Vacancy Rate	2.8%	2.5%	3.0%	7.1%	20.0%
Net Absorption	-166,334	110,948	64,562	-138.8%	-41.8%
Avg. Industrial Rental Rate - per sq. ft.	\$6.05	\$6.79	\$6.91	14.2%	1.8%
Total Industrial Inventory - sq. ft.	59,453,611	59,790,352	60,183,046	1.2%	0.7%
<i>Total Industrial Vacant - sq. ft.</i>	<i>1,651,386</i>	<i>1,485,010</i>	<i>1,813,142</i>	<i>9.8%</i>	<i>22.1%</i>
Office Market					
Office Vacancy Rate	3.7%	4.7%	4.5%	21.6%	-4.3%
Net Office Absorption	11,411	-85,010	39,587	246.9%	-146.6%
Avg. Office Rental Rate - per sq. ft.	\$20.63	\$21.40	\$21.44	3.9%	0.2%
Total Office Inventory - sq. ft.	23,850,434	23,901,788	23,901,788	0.2%	0.0%
<i>Total Office Vacant - sq. ft.</i>	<i>877,774</i>	<i>1,114,537</i>	<i>1,074,950</i>	<i>22.5%</i>	<i>-3.6%</i>
Retail Market					
Retail Vacancy Rate	2.6%	2.8%	2.9%	11.5%	3.6%
Net Retail Absorption	120,987	-29,849	-4,829	-104.0%	-83.8%
Avg. Retail Rental Rate - per sq. ft.	\$15.53	\$14.20	\$14.51	-6.6%	2.2%
Total Retail Inventory - sq. ft.	42,335,533	42,368,000	42,394,870	0.1%	0.1%
<i>Total Retail Vacant - sq. ft.</i>	<i>1,097,992</i>	<i>1,193,125</i>	<i>1,224,824</i>	<i>11.6%</i>	<i>2.7%</i>

Chattanooga, TN-GA MSA
Vacancy Rate by Category



Chattanooga, TN-GA MSA
Rental Rates by Category



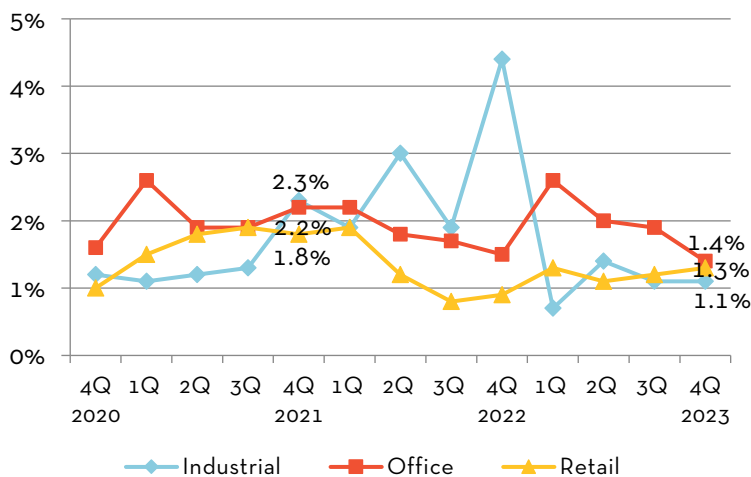
Source: CoStar Group

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

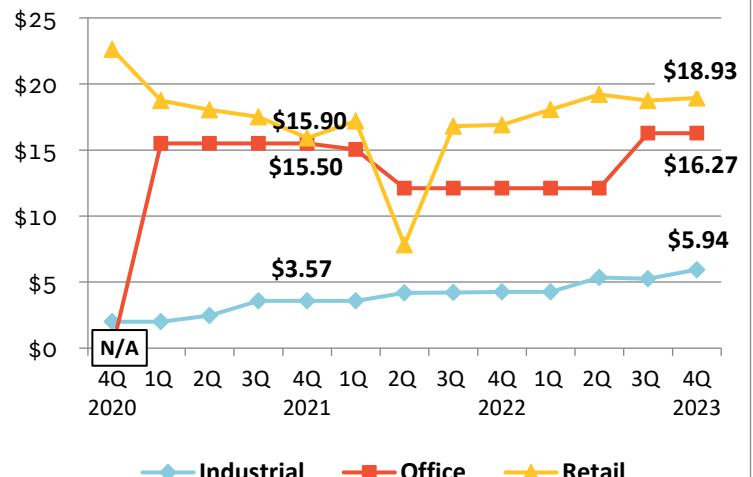
Cleveland, TN MSA

	4th Q 2022	3rd Q 2023	4th Q 2023	% Change 4th Q 22- 4th Q 23	% Change 3rd Q 23- 4th Q 23
Industrial Market					
Industrial Vacancy Rate	4.4%	1.1%	1.1%	-75.0%	0.0%
Net Absorption	-369,684	53,653	192,835	-152.2%	259.4%
Avg. Industrial Rental Rate - per sq. ft.	\$4.26	\$5.26	\$5.94	39.4%	12.9%
Total Industrial Inventory - sq. ft.	14,545,399	14,545,399	14,740,399	1.3%	1.3%
<i>Total Industrial Vacant - sq. ft.</i>	<i>641,381</i>	<i>155,836</i>	<i>158,001</i>	<i>-75.4%</i>	<i>1.4%</i>
Office Market					
Office Vacancy Rate	1.5%	1.9%	1.4%	-6.7%	-26.3%
Net Absorption	2,950	2,462	10,596	259.2%	330.4%
Avg. Office Rental Rate - per sq. ft.	\$12.10	\$16.27	\$16.27	34.5%	0.0%
Total Office Inventory - sq. ft.	2,221,171	2,221,171	2,221,171	0.0%	0.0%
<i>Total Office Vacant - sq. ft.</i>	<i>34,152</i>	<i>42,736</i>	<i>32,140</i>	<i>-5.9%</i>	<i>-24.8%</i>
Retail Market					
Retail Vacancy Rate	0.9%	1.2%	1.3%	44.4%	8.3%
Net Absorption	123	-4,133	-10,520	-8652.8%	154.5%
Avg. Retail Rental Rate - per sq. ft.	\$16.90	\$18.74	\$18.93	12.0%	1.0%
Total Retail Inventory - sq. ft.	6,948,112	6,958,752	6,958,752	0.2%	0.0%
<i>Total Retail Vacant - sq. ft.</i>	<i>60,282</i>	<i>81,691</i>	<i>92,211</i>	<i>53.0%</i>	<i>12.9%</i>

Cleveland, TN MSA
Vacancy Rate by Category



Cleveland, TN MSA
Rental Rates by Category



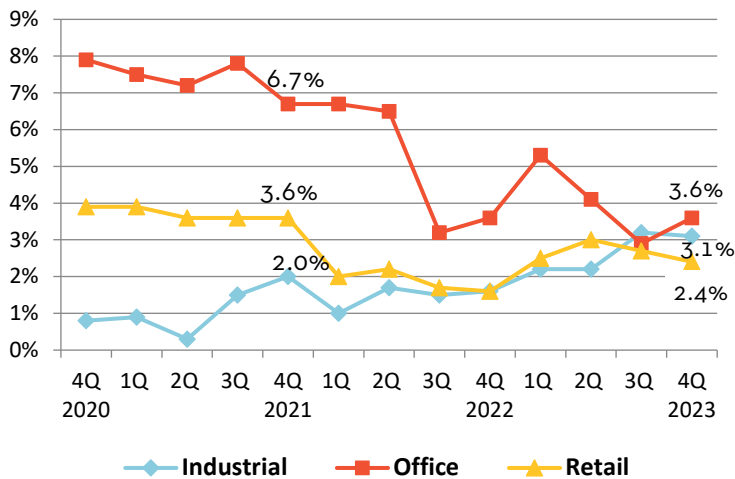
Source: CoStar Group

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

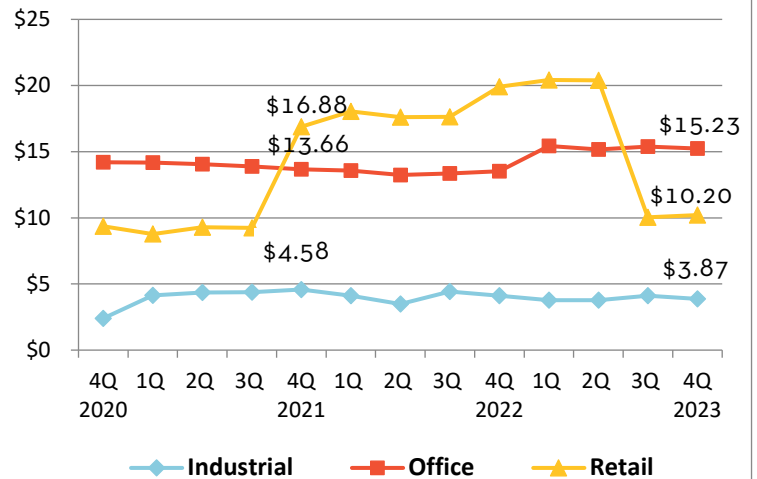
Dalton, GA MSA

	4th Q 2022	3rd Q 2023	4th Q 2023	% Change 4th Q 22- 4th Q 23	% Change 3rd Q 23- 4th Q 23
Industrial Market					
Industrial Vacancy Rate	1.6%	3.2%	3.1%	93.8%	-3.1%
Net Absorption	-809	-240,402	226,686	-28120.5%	-194.3%
Avg. Industrial Rental Rate - per sq. ft.	\$4.12	\$4.10	\$3.87	-6.1%	-5.6%
Total Industrial Inventory - sq. ft.	23,805,504	24,408,670	24,608,670	3.4%	0.8%
<i>Total Industrial Vacant - sq. ft.</i>	<i>369,636</i>	<i>779,155</i>	<i>752,469</i>	<i>103.6%</i>	<i>-3.4%</i>
Office Market					
Office Vacancy Rate	3.6%	2.9%	3.6%	0.0%	24.1%
Net Absorption	-5,427	19,120	-12,323	127.1%	-164.5%
Avg. Office Rental Rate - per sq. ft.	\$13.51	\$15.38	\$15.23	12.7%	-1.0%
Total Office Inventory - sq. ft.	1,634,750	1,634,750	1,634,750	0.0%	0.0%
<i>Total Office Vacant - sq. ft.</i>	<i>58,293</i>	<i>47,243</i>	<i>59,566</i>	<i>2.2%</i>	<i>26.1%</i>
Retail Market					
Retail Vacancy Rate	1.6%	2.7%	2.4%	50.0%	-11.1%
Net Absorption	22,533	13,332	21,445	-4.8%	60.9%
Avg. Retail Rental Rate - per sq. ft.	\$19.90	\$10.04	\$10.20	-48.7%	1.6%
Total Retail Inventory - sq. ft.	6,144,902	6,150,902	6,150,902	0.1%	0.0%
<i>Total Retail Vacant - sq. ft.</i>	<i>97,727</i>	<i>168,316</i>	<i>146,871</i>	<i>50.3%</i>	<i>-12.7%</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.