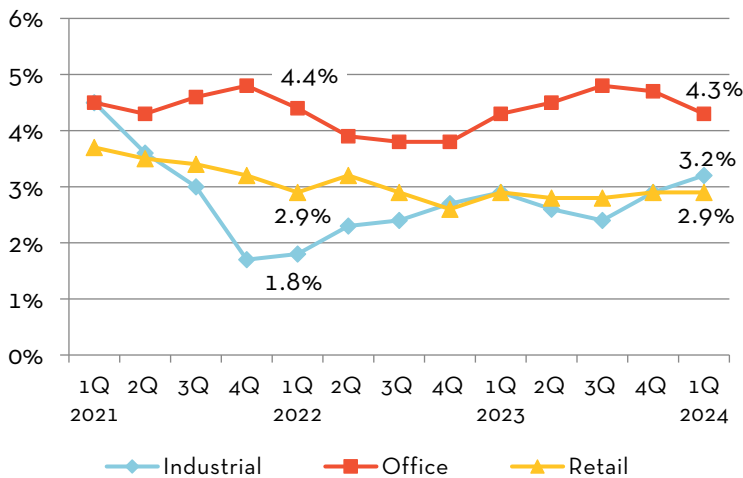


REAL ESTATE

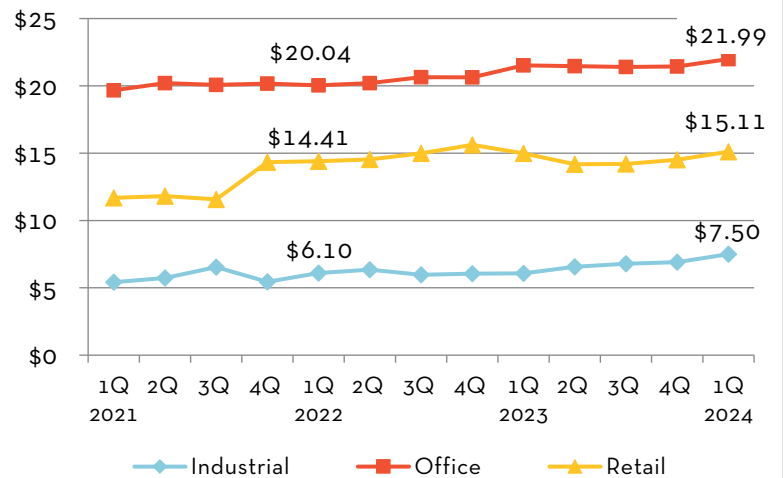
Chattanooga, TN-GA MSA

	1st Q 2023	4th Q 2023	1st Q 2024	% Change 1st Q 23- 1st Q 24	% Change 4th Q 23- 1st Q 24
Industrial Market					
Industrial Vacancy Rate	2.9%	2.9%	3.2%	10.3%	10.3%
Net Absorption	167,743	65,162	-208,984	-224.6%	-420.7%
Avg. Industrial Rental Rate - per sq. ft.	\$6.07	\$6.91	\$7.50	23.6%	8.5%
Total Industrial Inventory - sq. ft.	62,347,874	62,740,568	62,745,568	0.6%	0.0%
<i>Total Industrial Vacant - sq. ft.</i>	<i>1,820,384</i>	<i>1,812,685</i>	<i>2,026,669</i>	<i>11.3%</i>	<i>11.8%</i>
Office Market					
Office Vacancy Rate	4.3%	4.7%	4.3%	0.0%	-8.5%
Net Office Absorption	-60,339	40,133	90,059	-249.3%	124.4%
Avg. Office Rental Rate - per sq. ft.	\$21.53	\$21.44	\$21.99	2.1%	2.6%
Total Office Inventory - sq. ft.	23,062,739	23,062,739	23,062,739	0.0%	0.0%
<i>Total Office Vacant - sq. ft.</i>	<i>983,867</i>	<i>1,076,879</i>	<i>986,820</i>	<i>0.3%</i>	<i>-8.4%</i>
Retail Market					
Retail Vacancy Rate	2.9%	2.9%	2.9%	0.0%	0.0%
Net Retail Absorption	-91,856	-70	36,041	-139.2%	-51587.1%
Avg. Retail Rental Rate - per sq. ft.	\$14.99	\$14.51	\$15.11	0.8%	4.1%
Total Retail Inventory - sq. ft.	41,995,672	42,052,606	42,106,237	0.3%	0.1%
<i>Total Retail Vacant - sq. ft.</i>	<i>1,206,987</i>	<i>1,220,109</i>	<i>1,237,699</i>	<i>2.5%</i>	<i>1.4%</i>

Chattanooga, TN-GA MSA
Vacancy Rate by Category



Chattanooga, TN-GA MSA
Rental Rates by Category



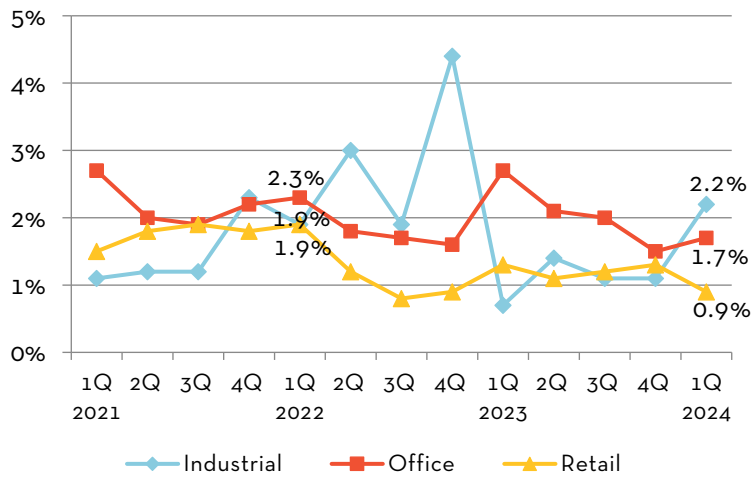
Source: CoStar Group

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

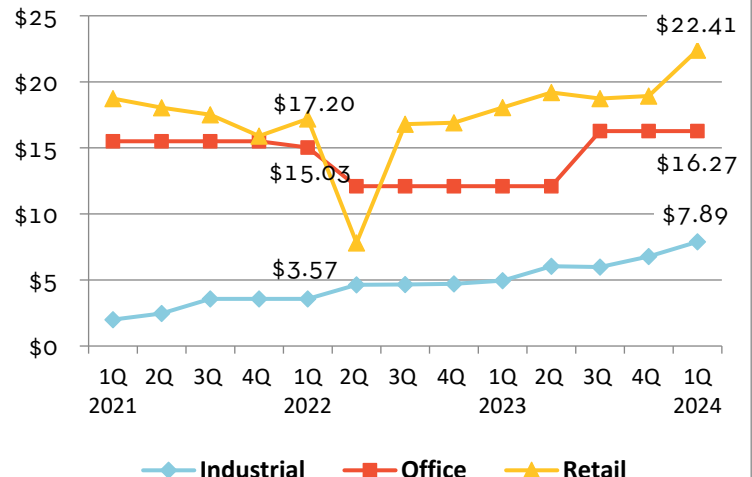
Cleveland, TN MSA

	1st Q 2023	4th Q 2023	1st Q 2024	% Change 1st Q 23-1st Q 24	% Change 4th Q 23-1st Q 24
Industrial Market					
Industrial Vacancy Rate	0.7%	1.1%	2.2%	214.3%	100.0%
Net Absorption	627,500	277,835	-77,176	-112.3%	-127.8%
Avg. Industrial Rental Rate - per sq. ft.	\$4.95	\$6.78	\$7.89	59.4%	16.4%
Total Industrial Inventory - sq. ft.	14,560,225	14,925,225	15,015,678	3.1%	0.6%
<i>Total Industrial Vacant - sq. ft.</i>	<i>98,881</i>	<i>158,001</i>	<i>325,630</i>	<i>229.3%</i>	<i>106.1%</i>
Office Market					
Office Vacancy Rate	2.7%	1.5%	1.7%	-37.0%	13.3%
Net Absorption	-23,936	10,596	-4,640	-80.6%	-143.8%
Avg. Office Rental Rate - per sq. ft.	\$12.10	\$16.27	\$16.27	34.5%	0.0%
Total Office Inventory - sq. ft.	2,176,135	2,176,135	2,176,135	0.0%	0.0%
<i>Total Office Vacant - sq. ft.</i>	<i>58,088</i>	<i>32,140</i>	<i>36,780</i>	<i>-36.7%</i>	<i>14.4%</i>
Retail Market					
Retail Vacancy Rate	1.3%	1.3%	0.9%	-30.8%	-30.8%
Net Absorption	-32,034	-10,520	31,081	-197.0%	-395.4%
Avg. Retail Rental Rate - per sq. ft.	\$18.06	\$18.93	\$22.41	24.1%	18.4%
Total Retail Inventory - sq. ft.	6,908,382	6,919,022	6,919,022	0.2%	0.0%
<i>Total Retail Vacant - sq. ft.</i>	<i>92,316</i>	<i>92,211</i>	<i>61,130</i>	<i>-33.8%</i>	<i>-33.7%</i>

Cleveland, TN MSA
Vacancy Rate by Category



Cleveland, TN MSA
Rental Rates by Category



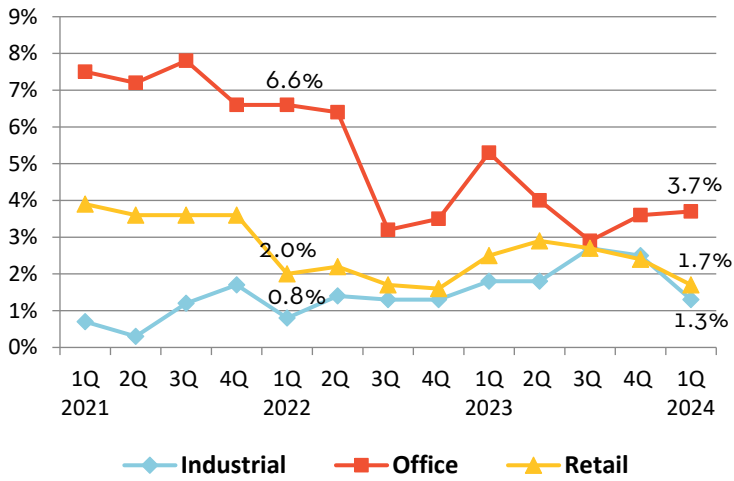
Source: CoStar Group

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

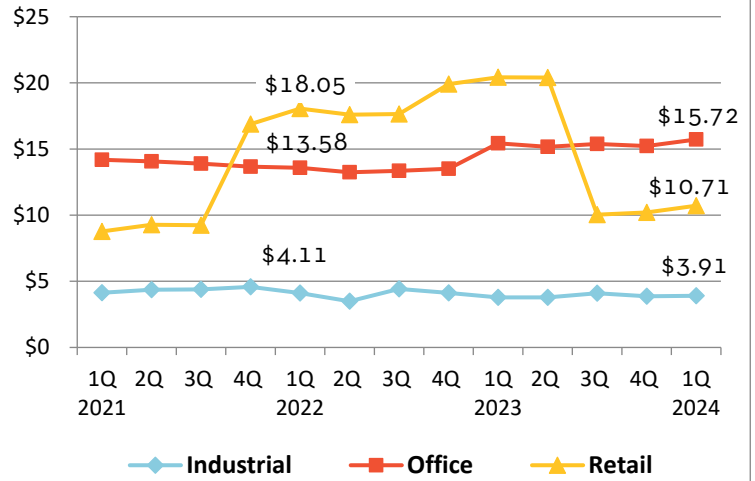
Dalton, GA MSA

	1stQ 2023	4th Q 2023	1st Q 2024	% Change 1st Q 23- 1st Q 24	% Change 4th Q 23- 1st Q 24
Industrial Market					
Industrial Vacancy Rate	1.8%	2.5%	1.3%	-27.8%	-48.0%
Net Absorption	435,554	226,686	372,146	-14.6%	64.2%
Avg. Industrial Rental Rate - per sq. ft.	\$3.78	\$3.87	\$3.91	3.4%	1.0%
Total Industrial Inventory - sq. ft.	29,394,431	29,594,431	29,594,431	0.7%	0.0%
<i>Total Industrial Vacant - sq. ft.</i>	<i>537,248</i>	<i>752,469</i>	<i>380,323</i>	<i>-29.2%</i>	<i>-49.5%</i>
Office Market					
Office Vacancy Rate	5.3%	3.6%	3.7%	-30.2%	2.8%
Net Absorption	-28,737	-12,323	-1,303	-95.5%	-89.4%
Avg. Office Rental Rate - per sq. ft.	\$15.43	\$15.23	\$15.72	1.9%	3.2%
Total Office Inventory - sq. ft.	1,644,014	1,644,014	1,644,014	0.0%	0.0%
<i>Total Office Vacant - sq. ft.</i>	<i>87,030</i>	<i>59,566</i>	<i>60,869</i>	<i>-30.1%</i>	<i>2.2%</i>
Retail Market					
Retail Vacancy Rate	2.5%	2.4%	1.7%	-32.0%	-29.2%
Net Absorption	-48,250	21,445	61,162	-226.8%	185.2%
Avg. Retail Rental Rate - per sq. ft.	\$20.42	\$10.20	\$10.71	-47.6%	5.0%
Total Retail Inventory - sq. ft.	6,173,938	6,184,578	6,205,858	0.5%	0.3%
<i>Total Retail Vacant - sq. ft.</i>	<i>151,977</i>	<i>146,871</i>	<i>106,989</i>	<i>-29.6%</i>	<i>-27.2%</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.