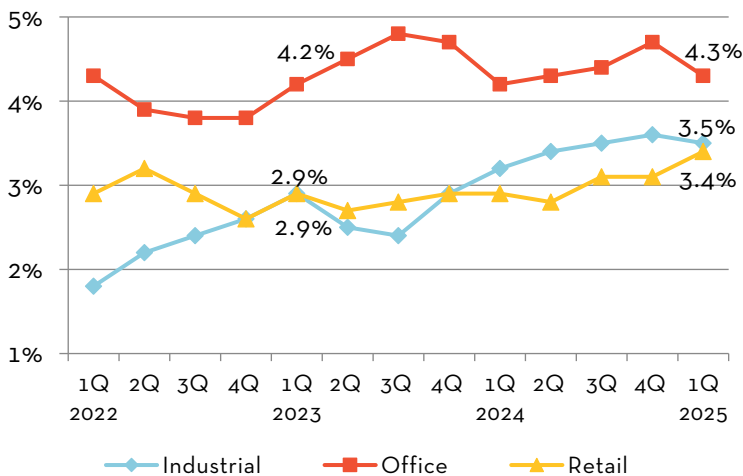


REAL ESTATE

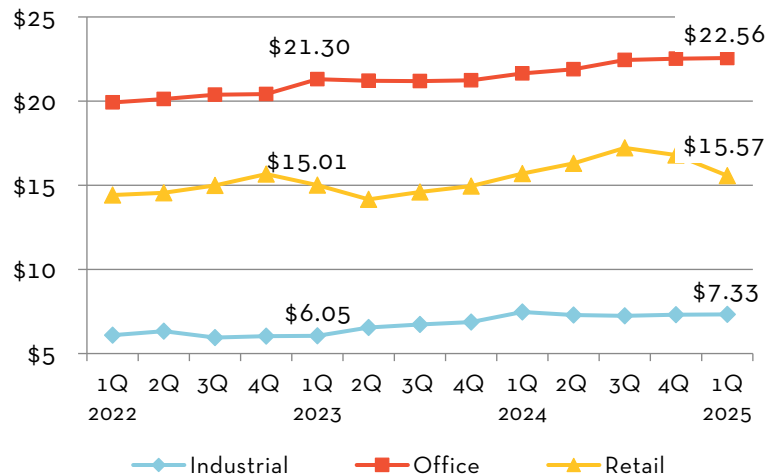
Chattanooga, TN-GA MSA

	1st Q 2024	4th Q 2024	1st Q 2025	% Change 1st Q 24- 1st Q 25	% Change 4th Q 24- 1st Q 25
Industrial Market					
Industrial Vacancy Rate	3.2%	3.6%	3.5%	9.4%	-2.8%
Net Absorption	-238,120	-34,359	41,448	-117.4%	-220.6%
Avg. Industrial Rental Rate - per sq. ft.	\$7.47	\$7.31	\$7.33	-1.9%	0.3%
Total Industrial Inventory - sq. ft.	63,533,183	63,548,183	63,548,183	0.0%	0.0%
<i>Total Industrial Vacant - sq. ft.</i>	<i>2,063,119</i>	<i>2,279,006</i>	<i>2,237,558</i>	<i>8.5%</i>	<i>-1.8%</i>
Office Market					
Office Vacancy Rate	4.2%	4.7%	4.3%	2.4%	-8.5%
Net Office Absorption	108,694	-59,387	84,297	-22.4%	-241.9%
Avg. Office Rental Rate - per sq. ft.	\$21.64	\$22.52	\$22.56	4.3%	0.2%
Total Office Inventory - sq. ft.	23,110,621	23,114,281	23,120,081	0.0%	0.0%
<i>Total Office Vacant - sq. ft.</i>	<i>970,427</i>	<i>1,083,287</i>	<i>1,004,790</i>	<i>3.5%</i>	<i>-7.2%</i>
Retail Market					
Retail Vacancy Rate	2.9%	3.1%	3.4%	17.2%	9.7%
Net Retail Absorption	57,720	1,340	-51,630	-189.4%	-3953.0%
Avg. Retail Rental Rate - per sq. ft.	\$15.69	\$16.80	\$15.57	-0.8%	-7.3%
Total Retail Inventory - sq. ft.	42,549,224	42,718,638	42,771,972	0.5%	0.1%
<i>Total Retail Vacant - sq. ft.</i>	<i>1,220,838</i>	<i>1,335,133</i>	<i>1,440,097</i>	<i>18.0%</i>	<i>7.9%</i>

Chattanooga, TN-GA MSA
Vacancy Rate by Category



Chattanooga, TN-GA MSA
Rental Rates by Category



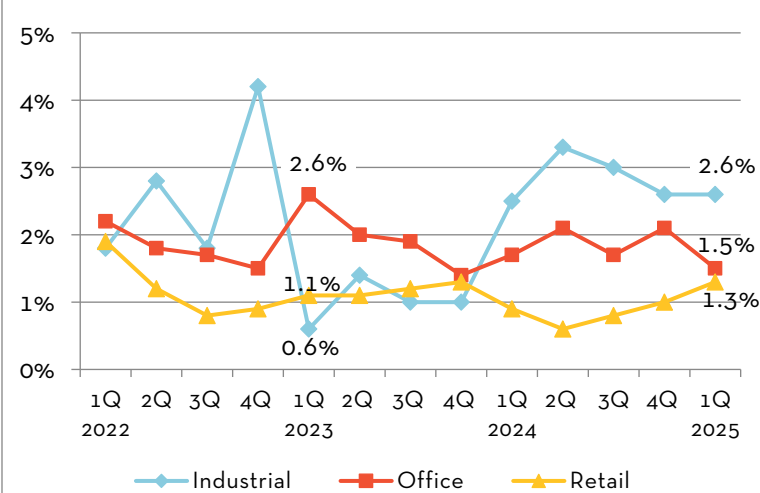
Source: CoStar Group

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

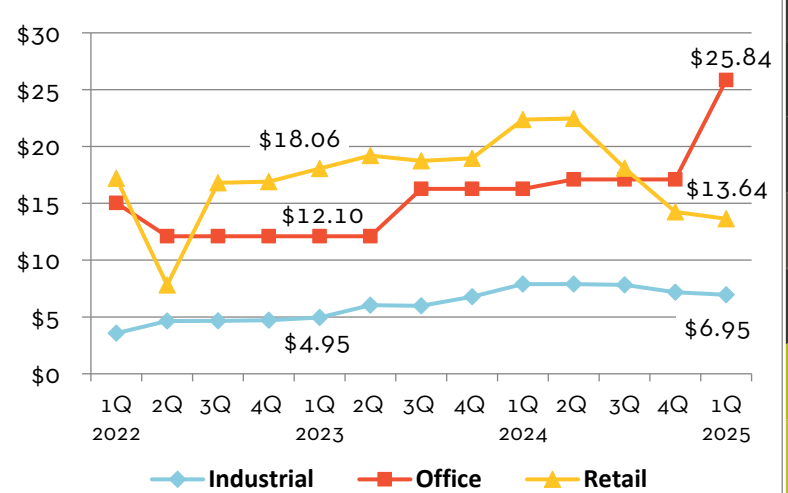
Cleveland, TN MSA

	1st Q 2024	4th Q 2024	1st Q 2025	% Change 1st Q 24- 1st Q 25	% Change 4th Q 24- 1st Q 25
Industrial Market					
Industrial Vacancy Rate	2.5%	2.6%	2.6%	4.0%	0.0%
Net Absorption	-137,776	57,432	500	-100.4%	-99.1%
Avg. Industrial Rental Rate - per sq. ft.	\$7.89	\$7.17	\$6.95	-11.9%	-3.1%
Total Industrial Inventory - sq. ft.	15,716,417	15,716,417	15,716,417	0.0%	0.0%
<i>Total Industrial Vacant - sq. ft.</i>	<i>386,230</i>	<i>407,466</i>	<i>406,966</i>	<i>5.4%</i>	<i>-0.1%</i>
Office Market					
Office Vacancy Rate	1.7%	2.1%	1.5%	-11.8%	-28.6%
Net Absorption	-4,640	-8,074	12,521	-369.8%	-255.1%
Avg. Office Rental Rate - per sq. ft.	\$16.27	\$17.10	\$25.84	58.8%	51.1%
Total Office Inventory - sq. ft.	2,220,011	2,220,011	2,220,011	0.0%	0.0%
<i>Total Office Vacant - sq. ft.</i>	<i>36,780</i>	<i>46,746</i>	<i>34,225</i>	<i>-6.9%</i>	<i>-26.8%</i>
Retail Market					
Retail Vacancy Rate	0.9%	1.0%	1.3%	44.4%	30.0%
Net Absorption	31,081	1,284	-11,914	-138.3%	-1027.9%
Avg. Retail Rental Rate - per sq. ft.	\$22.36	\$14.25	\$13.64	-39.0%	-4.3%
Total Retail Inventory - sq. ft.	7,054,280	7,064,920	7,075,486	0.3%	0.1%
<i>Total Retail Vacant - sq. ft.</i>	<i>62,830</i>	<i>67,280</i>	<i>89,760</i>	<i>42.9%</i>	<i>33.4%</i>

Cleveland, TN MSA
Vacancy Rate by Category



Cleveland, TN MSA
Rental Rates by Category



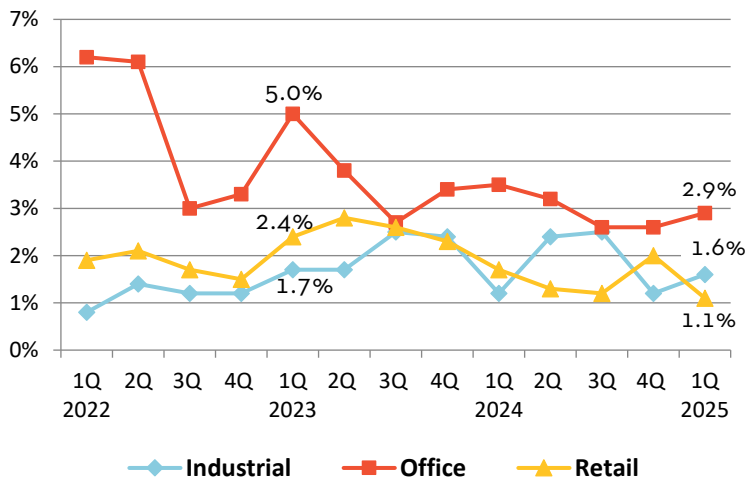
Source: CoStar Group

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

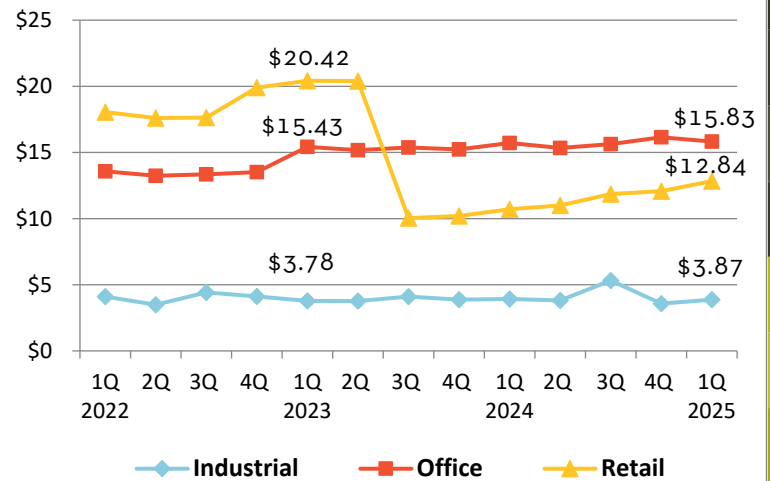
Dalton, GA MSA

	1stQ 2024	4th Q 2024	1st Q 2025	% Change 1st Q 24- 1st Q 25	% Change 4th Q 24- 1st Q 25
Industrial Market					
Industrial Vacancy Rate	1.2%	1.2%	1.6%	33.3%	33.3%
Net Absorption	946,124	407,998	-131,504	-113.9%	-132.2%
Avg. Industrial Rental Rate - per sq. ft.	\$3.92	\$3.57	\$3.87	-1.3%	8.4%
Total Industrial Inventory - sq. ft.	31,430,000	31,430,000	31,430,000	0.0%	0.0%
<i>Total Industrial Vacant - sq. ft.</i>	<i>379,098</i>	<i>384,009</i>	<i>515,513</i>	<i>36.0%</i>	<i>34.2%</i>
Office Market					
Office Vacancy Rate	3.5%	2.6%	2.9%	-17.1%	11.5%
Net Absorption	-1,303	-869	-5,231	301.5%	502.0%
Avg. Office Rental Rate - per sq. ft.	\$15.72	\$16.15	\$15.83	0.7%	-2.0%
Total Office Inventory - sq. ft.	1,748,052	1,748,052	1,748,052	0.0%	0.0%
<i>Total Office Vacant - sq. ft.</i>	<i>60,869</i>	<i>45,922</i>	<i>51,153</i>	<i>-16.0%</i>	<i>11.4%</i>
Retail Market					
Retail Vacancy Rate	1.7%	2.0%	1.1%	-35.3%	-45.0%
Net Absorption	50,522	-50,200	52,146	3.2%	-203.9%
Avg. Retail Rental Rate - per sq. ft.	\$10.71	\$12.07	\$12.84	19.9%	6.4%
Total Retail Inventory - sq. ft.	6,404,940	6,417,080	6,417,080	0.2%	0.0%
<i>Total Retail Vacant - sq. ft.</i>	<i>106,989</i>	<i>125,929</i>	<i>73,783</i>	<i>-31.0%</i>	<i>-41.4%</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.