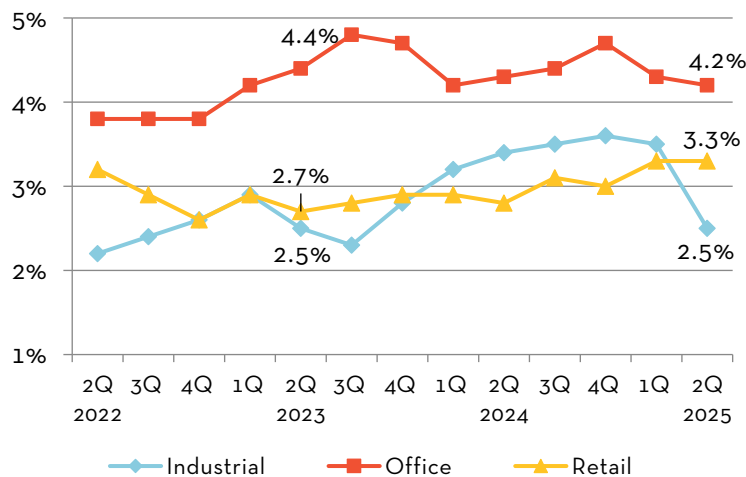


REAL ESTATE

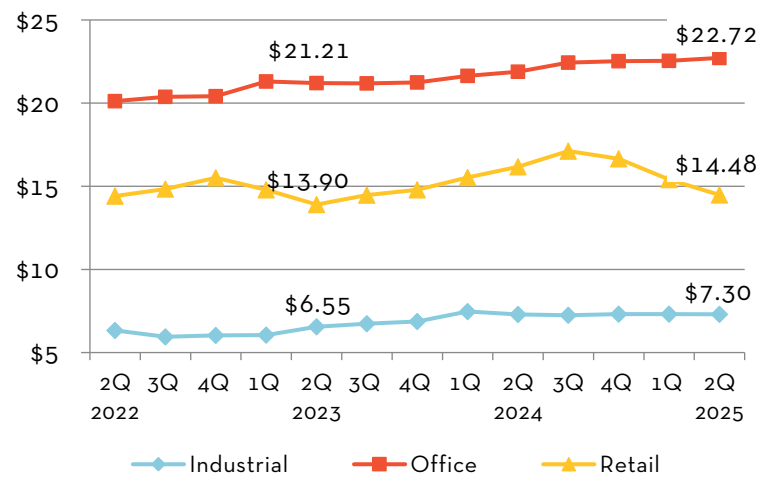
Chattanooga, TN-GA MSA

	2 nd Q 2024	1 st Q 2025	2 nd Q 2025	% Change 2 nd Q 24- 2 nd Q 25	% Change 1 st Q 25- 2 nd Q 25
Industrial Market					
Industrial Vacancy Rate	3.4%	3.5%	2.5%	-26.5%	-28.6%
Net Absorption	-95,427	56,248	618,001	-747.6%	998.7%
Avg. Industrial Rental Rate - per sq. ft.	\$7.29	\$7.31	\$7.30	0.1%	-0.1%
Total Industrial Inventory - sq. ft.	64,068,873	64,068,873	64,068,873	0.0%	0.0%
<i>Total Industrial Vacant - sq. ft.</i>	<i>2,179,546</i>	<i>2,230,758</i>	<i>1,612,757</i>	<i>-26.0%</i>	<i>-27.7%</i>
Office Market					
Office Vacancy Rate	4.3%	4.3%	4.2%	-2.3%	-2.3%
Net Office Absorption	-22,619	86,401	24,815	-209.7%	-71.3%
Avg. Office Rental Rate - per sq. ft.	\$21.89	\$22.54	\$22.72	3.8%	0.8%
Total Office Inventory - sq. ft.	23,190,554	23,200,014	23,200,014	0.0%	0.0%
<i>Total Office Vacant - sq. ft.</i>	<i>993,008</i>	<i>1,002,648</i>	<i>977,833</i>	<i>-1.5%</i>	<i>-2.5%</i>
Retail Market					
Retail Vacancy Rate	2.8%	3.3%	3.3%	17.9%	0.0%
Net Retail Absorption	137,112	-48,478	3,418	-97.5%	-107.1%
Avg. Retail Rental Rate - per sq. ft.	\$16.17	\$15.40	\$14.48	-10.5%	-6.0%
Total Retail Inventory - sq. ft.	41,712,622	41,833,585	41,836,085	0.3%	0.0%
<i>Total Retail Vacant - sq. ft.</i>	<i>1,174,735</i>	<i>1,362,958</i>	<i>1,362,040</i>	<i>15.9%</i>	<i>-0.1%</i>

Chattanooga, TN-GA MSA
Vacancy Rate by Category



Chattanooga, TN-GA MSA
Rental Rates by Category



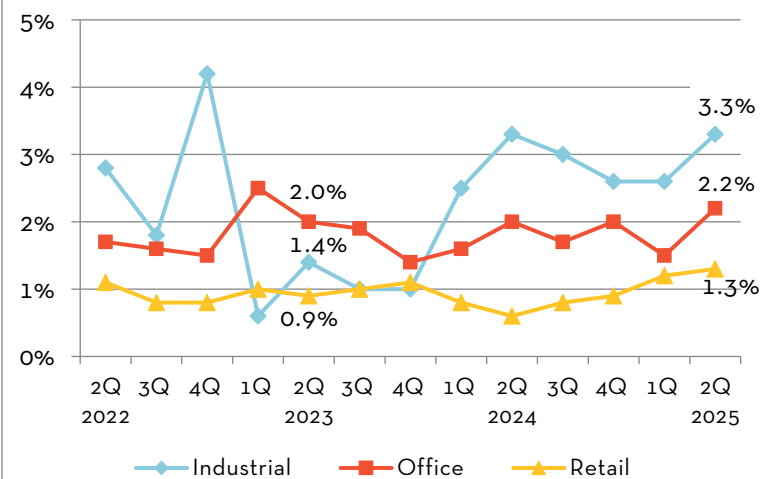
Source: CoStar Group

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

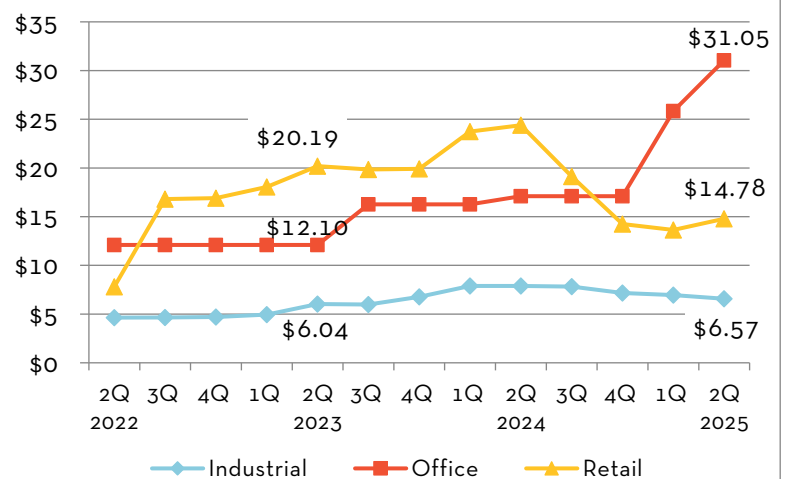
Cleveland, TN MSA

	2 nd Q 2024	1 st Q 2025	2 nd Q 2025	% Change 2 nd Q 24- 2 nd Q 25	% Change 1 st Q 25- 2 nd Q 25
Industrial Market					
Industrial Vacancy Rate	3.3%	2.6%	3.3%	0.0%	26.9%
Net Absorption	-126,894	500	-113,275	-10.7%	-22755.0%
Avg. Industrial Rental Rate - per sq. ft.	\$7.89	\$6.95	\$6.57	-16.7%	-5.5%
Total Industrial Inventory - sq. ft.	15,743,153	15,743,153	15,743,153	0.0%	0.0%
<i>Total Industrial Vacant - sq. ft.</i>	<i>513,124</i>	<i>406,966</i>	<i>520,241</i>	<i>1.4%</i>	<i>27.8%</i>
Office Market					
Office Vacancy Rate	2.0%	1.5%	2.2%	10.0%	46.7%
Net Absorption	-9,076	12,521	-15,650	72.4%	-225.0%
Avg. Office Rental Rate - per sq. ft.	\$17.10	\$25.84	\$31.05	81.6%	20.2%
Total Office Inventory - sq. ft.	2,307,315	2,307,315	2,307,315	0.0%	0.0%
<i>Total Office Vacant - sq. ft.</i>	<i>45,856</i>	<i>34,225</i>	<i>49,875</i>	<i>8.8%</i>	<i>45.7%</i>
Retail Market					
Retail Vacancy Rate	0.6%	1.2%	1.3%	116.7%	8.3%
Net Absorption	20,650	-11,914	-6,875	-133.3%	-42.3%
Avg. Retail Rental Rate - per sq. ft.	\$24.39	\$13.64	\$14.78	-39.4%	8.4%
Total Retail Inventory - sq. ft.	7,558,714	7,579,920	7,583,574	0.3%	0.0%
<i>Total Retail Vacant - sq. ft.</i>	<i>42,180</i>	<i>89,760</i>	<i>100,289</i>	<i>137.8%</i>	<i>11.7%</i>

Cleveland, TN MSA
Vacancy Rate by Category



Cleveland, TN MSA
Rental Rates by Category



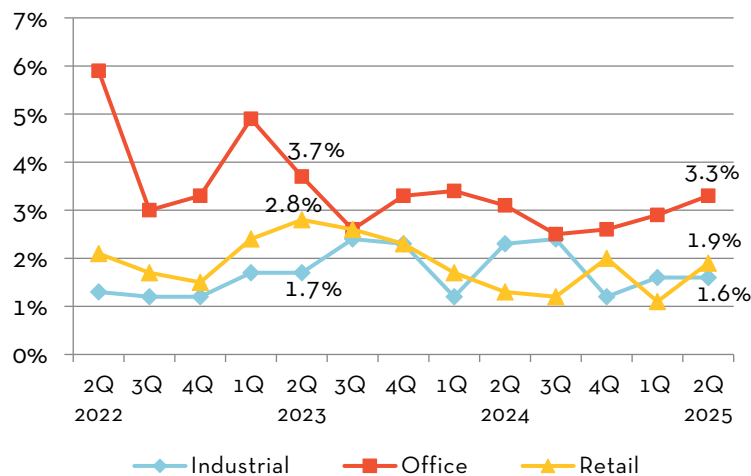
Source: CoStar Group

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

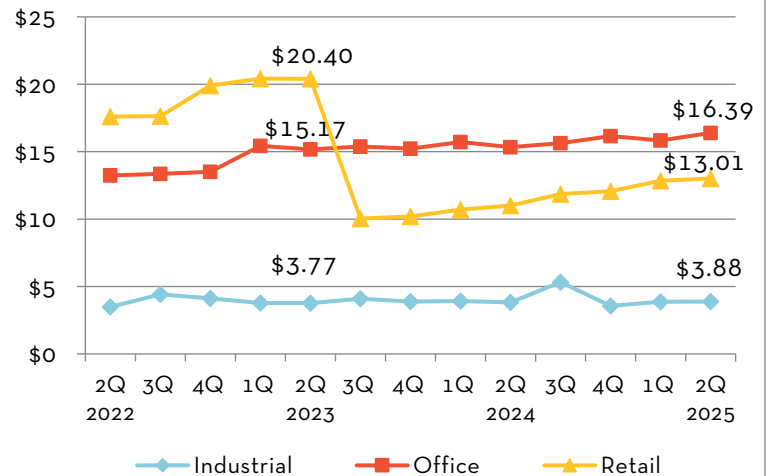
Dalton, GA MSA

	2 nd Q 2024	1 st Q 2025	2 nd Q 2025	% Change 2 nd Q 24- 2 nd Q 25	% Change 1 st Q 25- 2 nd Q 25
Industrial Market					
Industrial Vacancy Rate	2.3%	1.6%	1.6%	-30.4%	0.0%
Net Absorption	-385,905	-131,504	7,370	-101.9%	-105.6%
Avg. Industrial Rental Rate - per sq. ft.	\$3.82	\$3.87	\$3.88	1.6%	0.3%
Total Industrial Inventory - sq. ft.	32,674,538	32,674,538	32,674,538	0.0%	0.0%
<i>Total Industrial Vacant - sq. ft.</i>	<i>765,003</i>	<i>515,513</i>	<i>508,143</i>	<i>-33.6%</i>	<i>-1.4%</i>
Office Market					
Office Vacancy Rate	3.1%	2.9%	3.3%	6.5%	13.8%
Net Absorption	5,106	-5,231	-7,054	-238.2%	34.8%
Avg. Office Rental Rate - per sq. ft.	\$15.34	\$15.83	\$16.39	6.8%	3.5%
Total Office Inventory - sq. ft.	1,784,543	1,784,543	1,784,543	0.0%	0.0%
<i>Total Office Vacant - sq. ft.</i>	<i>55,763</i>	<i>51,153</i>	<i>58,207</i>	<i>4.4%</i>	<i>13.8%</i>
Retail Market					
Retail Vacancy Rate	1.3%	1.1%	1.9%	46.2%	72.7%
Net Absorption	35,060	52,146	-45,901	-230.9%	-188.0%
Avg. Retail Rental Rate - per sq. ft.	\$11.00	\$12.84	\$13.01	18.3%	1.3%
Total Retail Inventory - sq. ft.	6,436,413	6,437,913	6,437,913	0.0%	0.0%
<i>Total Retail Vacant - sq. ft.</i>	<i>82,569</i>	<i>73,783</i>	<i>119,684</i>	<i>45.0%</i>	<i>62.2%</i>

Dalton, GA MSA
Vacancy Rate by Category



Dalton, GA MSA
Rental Rates by Category



Note: Gross office rental rates, which are typically published, are not currently available. Office rental rates above for the Dalton MSA are base rent.

Source: CoStar Group

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