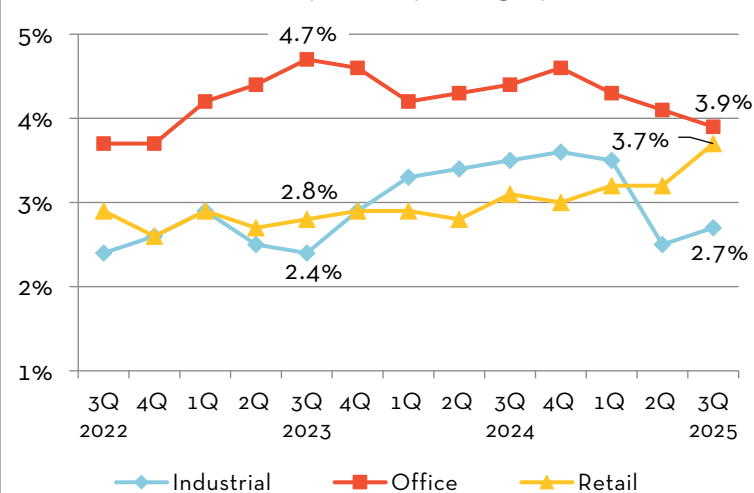


REAL ESTATE

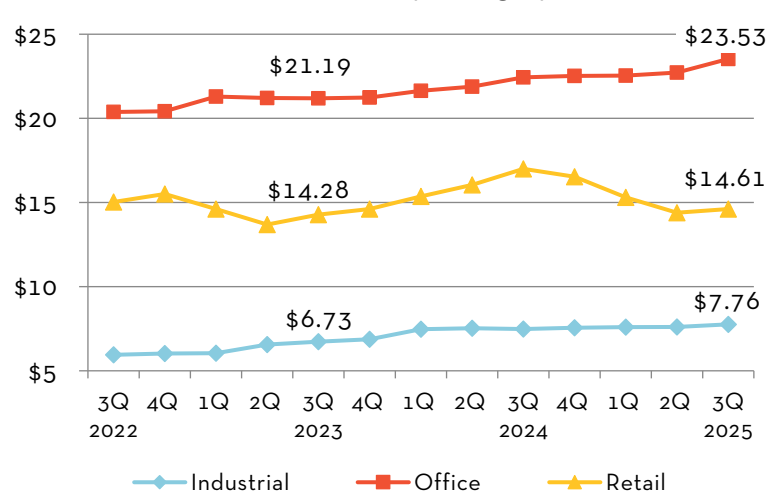
Chattanooga, TN-GA MSA

	3 rd Q 2024	2 nd Q 2025	3 rd Q 2025	% Change 3 rd Q 24- 3 rd Q 25	% Change 2 nd Q 25- 3 rd Q 25
Industrial Market					
Industrial Vacancy Rate	3.5%	2.5%	2.7%	-22.9%	8.0%
Net Absorption	-74,301	618,001	83,646	-212.6%	-86.5%
Avg. Industrial Rental Rate - per sq. ft.	\$7.48	\$7.61	\$7.76	3.7%	2.0%
Total Industrial Inventory - sq. ft.	63,545,198	63,545,198	63,768,558	0.4%	0.4%
<i>Total Industrial Vacant - sq. ft.</i>	<i>2,253,847</i>	<i>1,608,957</i>	<i>1,748,671</i>	<i>-22.4%</i>	<i>8.7%</i>
Office Market					
Office Vacancy Rate	4.4%	4.1%	3.9%	-11.4%	-4.9%
Net Office Absorption	-27,194	24,815	59,398	-318.4%	139.4%
Avg. Office Rental Rate - per sq. ft.	\$22.44	\$22.72	\$23.53	4.9%	3.6%
Total Office Inventory - sq. ft.	23,344,323	23,353,783	23,353,783	0.0%	0.0%
<i>Total Office Vacant - sq. ft.</i>	<i>1,020,202</i>	<i>967,976</i>	<i>908,578</i>	<i>-10.9%</i>	<i>-6.1%</i>
Retail Market					
Retail Vacancy Rate	3.1%	3.2%	3.7%	19.4%	15.6%
Net Retail Absorption	-74,444	3,418	-177,792	138.8%	-5301.6%
Avg. Retail Rental Rate - per sq. ft.	\$17.00	\$14.39	\$14.61	-14.1%	1.5%
Total Retail Inventory - sq. ft.	41,648,521	41,726,116	41,730,766	0.2%	0.0%
<i>Total Retail Vacant - sq. ft.</i>	<i>1,289,610</i>	<i>1,353,767</i>	<i>1,536,209</i>	<i>19.1%</i>	<i>13.5%</i>

Chattanooga, TN-GA MSA
Vacancy Rate by Category



Chattanooga, TN-GA MSA
Rental Rates by Category



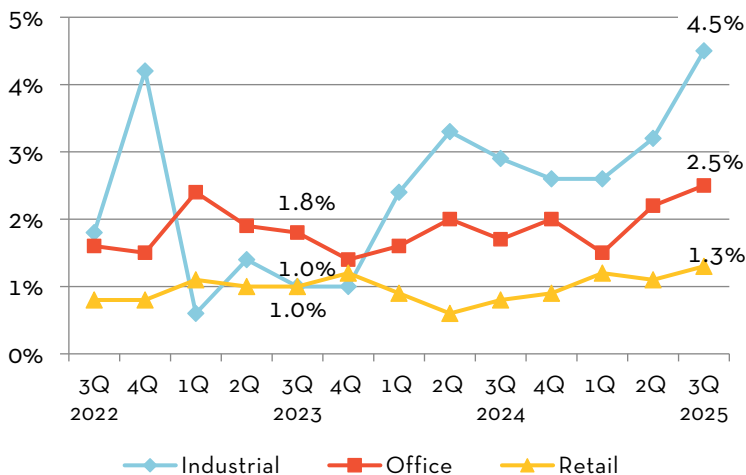
Source: CoStar Group

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

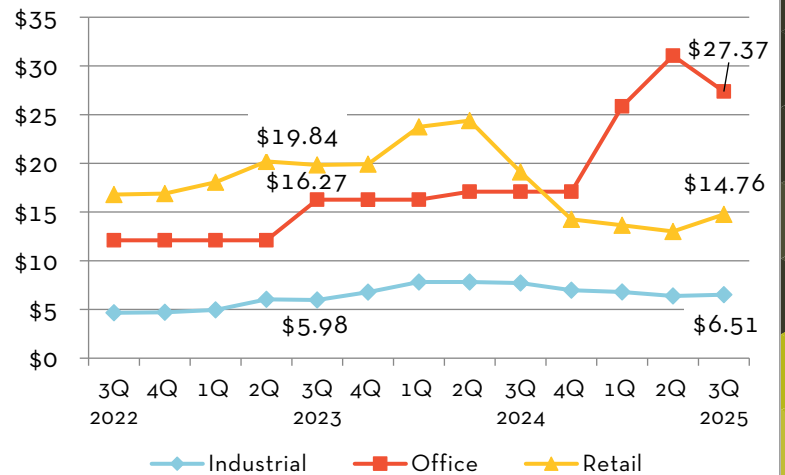
Cleveland, TN MSA

	3 rd Q 2024	2 nd Q 2025	3 rd Q 2025	% Change 3 rd Q 24- 3 rd Q 25	% Change 2 nd Q 25- 3 rd Q 25
Industrial Market					
Industrial Vacancy Rate	2.9%	3.2%	4.5%	55.2%	40.6%
Net Absorption	48,226	236,725	-207,935	-531.2%	-187.8%
Avg. Industrial Rental Rate - per sq. ft.	\$7.72	\$6.39	\$6.51	-15.7%	1.9%
Total Industrial Inventory - sq. ft.	15,785,591	16,135,591	16,135,591	2.2%	0.0%
<i>Total Industrial Vacant - sq. ft.</i>	<i>464,898</i>	<i>520,241</i>	<i>728,176</i>	<i>56.6%</i>	<i>40.0%</i>
Office Market					
Office Vacancy Rate	1.7%	2.2%	2.5%	47.1%	13.6%
Net Absorption	7,184	-15,650	-7,665	-206.7%	-51.0%
Avg. Office Rental Rate - per sq. ft.	\$17.10	\$31.05	\$27.37	60.1%	-11.9%
Total Office Inventory - sq. ft.	2,302,210	2,302,210	2,302,210	0.0%	0.0%
<i>Total Office Vacant - sq. ft.</i>	<i>38,672</i>	<i>49,875</i>	<i>57,540</i>	<i>48.8%</i>	<i>15.4%</i>
Retail Market					
Retail Vacancy Rate	0.8%	1.1%	1.3%	62.5%	18.2%
Net Absorption	-15,744	12,860	-12,535	-20.4%	-197.5%
Avg. Retail Rental Rate - per sq. ft.	\$19.12	\$13.01	\$14.76	-22.8%	13.5%
Total Retail Inventory - sq. ft.	7,278,592	7,303,452	7,306,302	0.4%	0.0%
<i>Total Retail Vacant - sq. ft.</i>	<i>57,924</i>	<i>80,554</i>	<i>95,939</i>	<i>65.6%</i>	<i>19.1%</i>

Cleveland, TN MSA
Vacancy Rate by Category



Cleveland, TN MSA
Rental Rates by Category



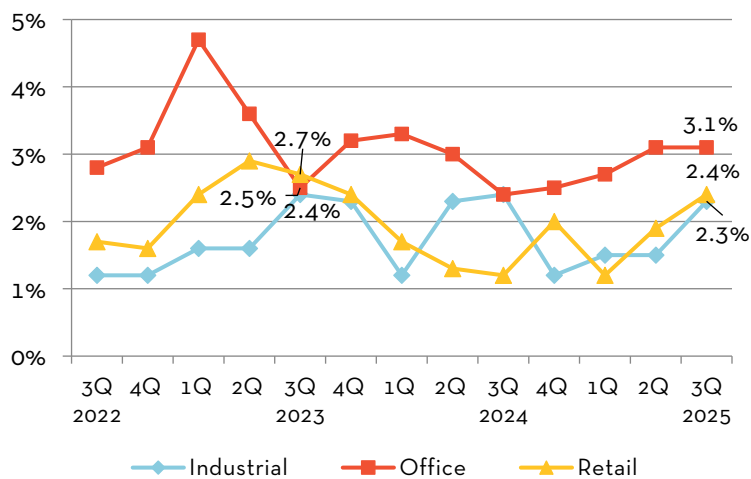
Source: CoStar Group

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

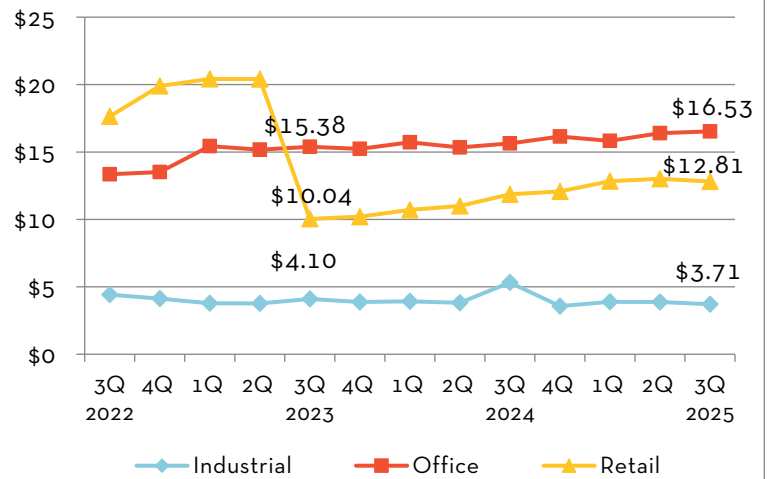
Dalton, GA MSA

	3 rd Q 2024	2 nd Q 2025	3 rd Q 2025	% Change 3 rd Q 24- 3 rd Q 25	% Change 2 nd Q 25- 3 rd Q 25
Industrial Market					
Industrial Vacancy Rate	2.4%	1.5%	2.3%	-4.2%	53.3%
Net Absorption	-27,004	-5,830	-256,228	848.9%	4295.0%
Avg. Industrial Rental Rate - per sq. ft.	\$5.32	\$3.88	\$3.71	-30.3%	-4.4%
Total Industrial Inventory - sq. ft.	32,860,016	32,860,016	32,860,016	0.0%	0.0%
<i>Total Industrial Vacant - sq. ft.</i>	<i>792,007</i>	<i>508,143</i>	<i>764,371</i>	<i>-3.5%</i>	<i>50.4%</i>
Office Market					
Office Vacancy Rate	2.4%	3.1%	3.1%	29.2%	0.0%
Net Absorption	10,710	-7,054	964	-91.0%	-113.7%
Avg. Office Rental Rate - per sq. ft.	\$15.63	\$16.39	\$16.53	5.8%	0.9%
Total Office Inventory - sq. ft.	1,867,265	1,867,265	1,867,265	0.0%	0.0%
<i>Total Office Vacant - sq. ft.</i>	<i>45,053</i>	<i>58,207</i>	<i>57,243</i>	<i>27.1%</i>	<i>-1.7%</i>
Retail Market					
Retail Vacancy Rate	1.2%	1.9%	2.4%	100.0%	26.3%
Net Absorption	8,340	-43,401	-27,825	-433.6%	-35.9%
Avg. Retail Rental Rate - per sq. ft.	\$11.86	\$13.01	\$12.81	8.0%	-1.5%
Total Retail Inventory - sq. ft.	6,212,861	6,215,361	6,215,361	0.0%	0.0%
<i>Total Retail Vacant - sq. ft.</i>	<i>75,729</i>	<i>119,684</i>	<i>147,509</i>	<i>94.8%</i>	<i>23.2%</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.