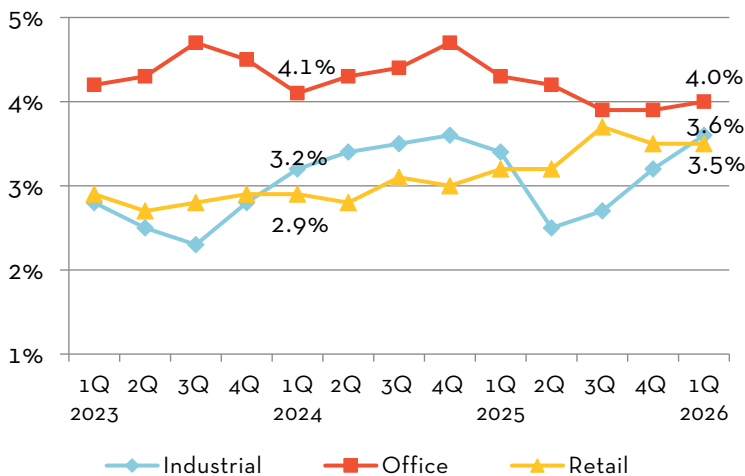


REAL ESTATE

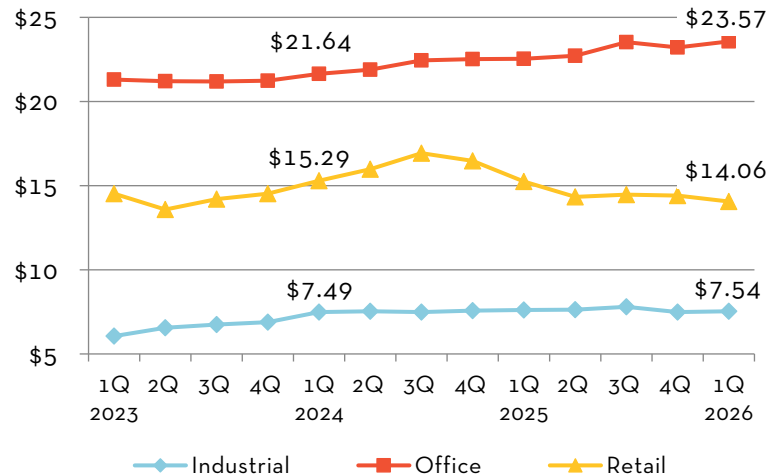
Chattanooga, TN-GA MSA

	1st Q 2025	4th Q 2025	1st Q 2026	% Change 1st Q 25- 1st Q 26	% Change 4th Q 25- 1st Q 26
Industrial Market					
Industrial Vacancy Rate	3.4%	3.2%	3.6%	5.9%	12.5%
Net Absorption	103,548	-336,375	-37,979	-136.7%	-88.7%
Avg. Industrial Rental Rate - per sq. ft.	\$7.61	\$7.49	\$7.54	-0.9%	0.7%
Total Industrial Inventory - sq. ft.	64,421,764	64,645,124	64,890,124	0.7%	0.4%
<i>Total Industrial Vacant - sq. ft.</i>	<i>2,209,121</i>	<i>2,079,449</i>	<i>2,362,428</i>	<i>6.9%</i>	<i>13.6%</i>
Office Market					
Office Vacancy Rate	4.3%	3.9%	4.0%	-7.0%	2.6%
Net Office Absorption	101,143	3,160	-12,584	-112.4%	-498.2%
Avg. Office Rental Rate - per sq. ft.	\$22.54	\$23.21	\$23.57	4.6%	1.6%
Total Office Inventory - sq. ft.	23,153,978	23,153,978	23,153,978	0.0%	0.0%
<i>Total Office Vacant - sq. ft.</i>	<i>985,815</i>	<i>903,633</i>	<i>916,217</i>	<i>-7.1%</i>	<i>1.4%</i>
Retail Market					
Retail Vacancy Rate	3.2%	3.5%	3.5%	9.4%	0.0%
Net Retail Absorption	-41,972	119,527	4,287	-110.2%	-96.4%
Avg. Retail Rental Rate - per sq. ft.	\$15.25	\$14.41	\$14.06	-7.8%	-2.4%
Total Retail Inventory - sq. ft.	41,735,404	41,790,519	41,802,045	0.2%	0.0%
<i>Total Retail Vacant - sq. ft.</i>	<i>1,353,695</i>	<i>1,455,613</i>	<i>1,462,852</i>	<i>8.1%</i>	<i>0.5%</i>

Chattanooga, TN-GA MSA
Vacancy Rate by Category



Chattanooga, TN-GA MSA
Rental Rates by Category



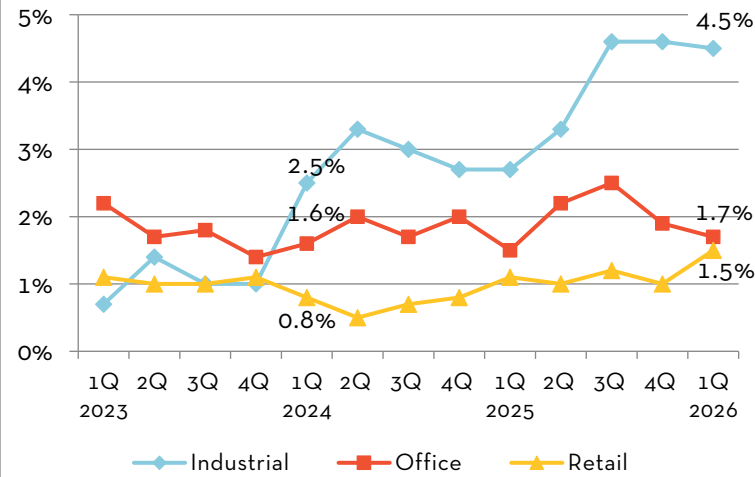
Source: CoStar Group

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

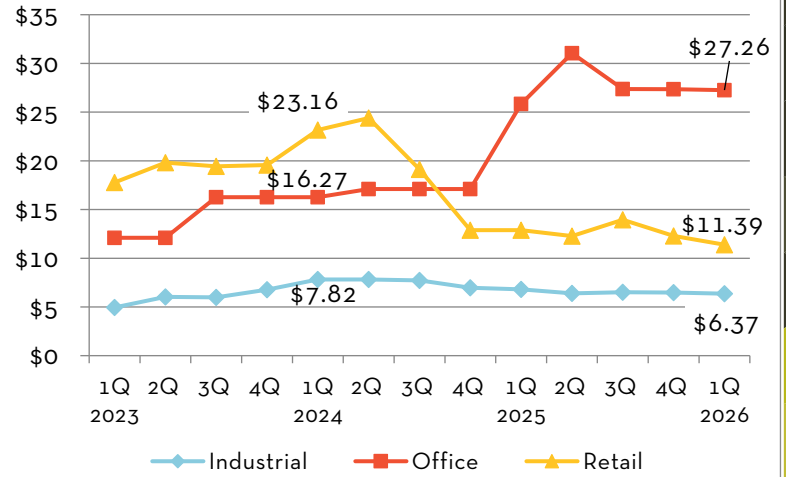
Cleveland, TN MSA

	1st Q 2025	4th Q 2025	1st Q 2026	% Change 1st Q 25-1st Q 26	% Change 4th Q 25-1st Q 26
Industrial Market					
Industrial Vacancy Rate	2.7%	4.6%	4.5%	66.7%	-2.2%
Net Absorption	500	-	14,178	2735.6%	-
Avg. Industrial Rental Rate - per sq. ft.	\$6.80	\$6.47	\$6.37	-6.3%	-1.5%
Total Industrial Inventory - sq. ft.	15,351,980	15,701,980	15,701,980	2.3%	0.0%
<i>Total Industrial Vacant - sq. ft.</i>	<i>406,966</i>	<i>728,176</i>	<i>713,998</i>	<i>75.4%</i>	<i>-1.9%</i>
Office Market					
Office Vacancy Rate	1.5%	1.9%	1.7%	13.3%	-10.5%
Net Absorption	12,521	14,096	4,249	-66.1%	-69.9%
Avg. Office Rental Rate - per sq. ft.	\$25.84	\$27.35	\$27.26	5.5%	-0.3%
Total Office Inventory - sq. ft.	2,287,097	2,287,097	2,287,097	0.0%	0.0%
<i>Total Office Vacant - sq. ft.</i>	<i>34,225</i>	<i>43,444</i>	<i>39,195</i>	<i>14.5%</i>	<i>-9.8%</i>
Retail Market					
Retail Vacancy Rate	1.1%	1.0%	1.5%	36.4%	50.0%
Net Absorption	-5,649	17,519	-35,517	528.7%	-302.7%
Avg. Retail Rental Rate - per sq. ft.	\$12.88	\$12.29	\$11.39	-11.6%	-7.3%
Total Retail Inventory - sq. ft.	7,536,976	7,540,630	7,545,624	0.1%	0.1%
<i>Total Retail Vacant - sq. ft.</i>	<i>80,960</i>	<i>75,620</i>	<i>116,131</i>	<i>43.4%</i>	<i>53.6%</i>

Cleveland, TN MSA
Vacancy Rate by Category



Cleveland, TN MSA
Rental Rates by Category



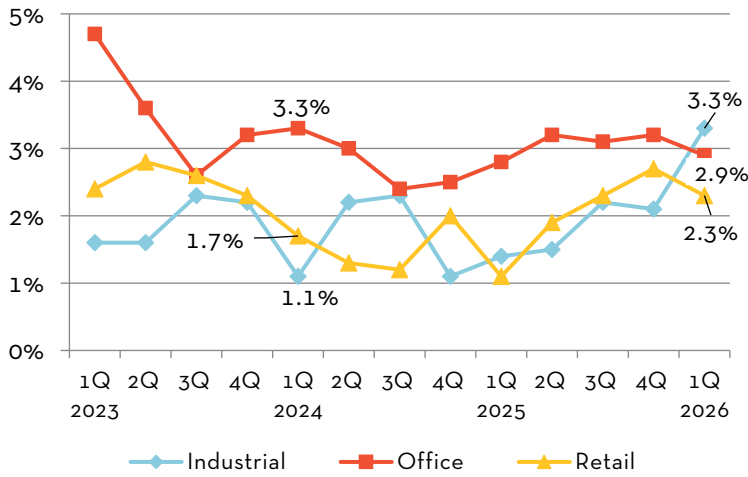
Source: CoStar Group

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

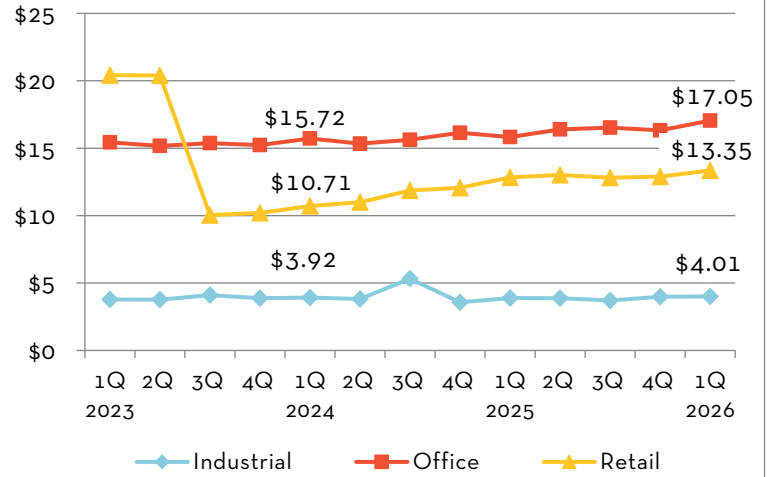
Dalton, GA MSA

	1stQ 2025	4th Q 2025	1st Q 2026	% Change 1st Q 25- 1st Q 26	% Change 4th Q 25- 1st Q 26
Industrial Market					
Industrial Vacancy Rate	1.4%	2.1%	3.3%	135.7%	57.1%
Net Absorption	-118,304	253,826	-407,384	244.4%	-260.5%
Avg. Industrial Rental Rate - per sq. ft.	\$3.89	\$3.98	\$4.01	3.1%	0.8%
Total Industrial Inventory - sq. ft.	34,792,526	35,023,504	35,028,504	0.7%	0.0%
<i>Total Industrial Vacant - sq. ft.</i>	<i>502,313</i>	<i>741,523</i>	<i>1,153,907</i>	<i>129.7%</i>	<i>55.6%</i>
Office Market					
Office Vacancy Rate	2.8%	3.2%	2.9%	3.6%	-9.4%
Net Absorption	-5,231	-1,987	4,854	-192.8%	-344.3%
Avg. Office Rental Rate - per sq. ft.	\$15.83	\$16.33	\$17.05	7.7%	4.4%
Total Office Inventory - sq. ft.	1,844,409	1,844,409	1,844,409	0.0%	0.0%
<i>Total Office Vacant - sq. ft.</i>	<i>51,153</i>	<i>59,230</i>	<i>54,376</i>	<i>6.3%</i>	<i>-8.2%</i>
Retail Market					
Retail Vacancy Rate	1.1%	2.7%	2.3%	109.1%	-14.8%
Net Absorption	52,146	-27,015	38,969	-25.3%	-244.2%
Avg. Retail Rental Rate - per sq. ft.	\$12.84	\$12.89	\$13.35	4.0%	3.6%
Total Retail Inventory - sq. ft.	6,451,332	6,453,832	6,464,472	0.2%	0.2%
<i>Total Retail Vacant - sq. ft.</i>	<i>73,783</i>	<i>174,524</i>	<i>146,195</i>	<i>98.1%</i>	<i>-16.2%</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.