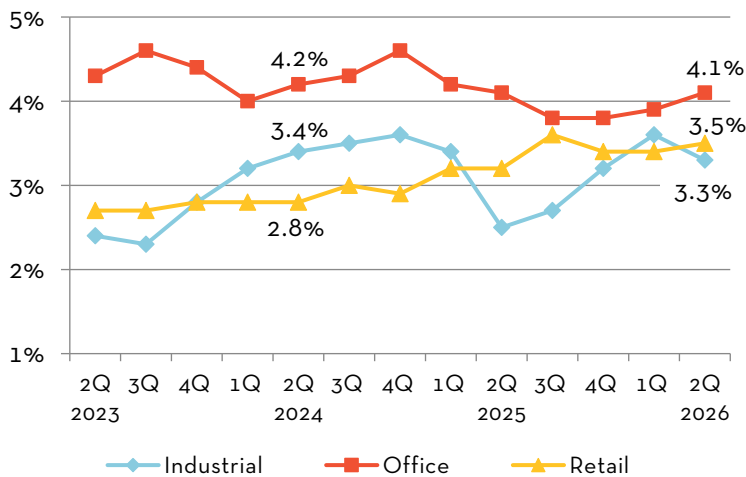


# REAL ESTATE

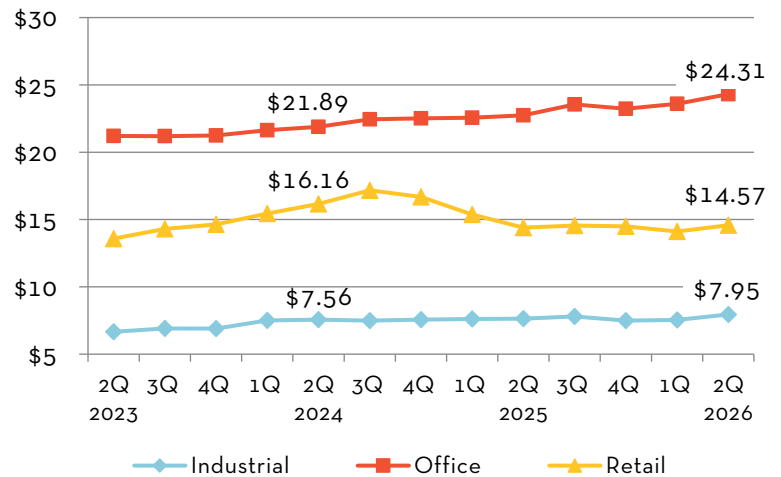
## Chattanooga, TN-GA MSA

	2 <sup>nd</sup> Q 2025	1 <sup>st</sup> Q 2026	2 <sup>nd</sup> Q 2026	% Change 2 <sup>nd</sup> Q 25- 2 <sup>nd</sup> Q 26	% Change 1 <sup>st</sup> Q 26- 2 <sup>nd</sup> Q 26
<b>Industrial Market</b>					
Industrial Vacancy Rate	2.5%	3.6%	3.3%	32.0%	-8.3%
Net Absorption	605,761	-37,253	182,892	-69.8%	-590.9%
Avg. Industrial Rental Rate - per sq. ft.	\$7.63	\$7.54	\$7.95	4.2%	5.4%
Total Industrial Inventory - sq. ft.	64,545,496	65,013,856	65,018,056	0.7%	0.0%
<i>Total Industrial Vacant - sq. ft.</i>	<i>1,591,957</i>	<i>2,347,401</i>	<i>2,168,709</i>	<i>36.2%</i>	<i>-7.6%</i>
<b>Office Market</b>					
Office Vacancy Rate	4.1%	3.9%	4.1%	0.0%	5.1%
Net Office Absorption	24,815	-12,584	-61,269	-346.9%	386.9%
Avg. Office Rental Rate - per sq. ft.	\$22.74	\$23.59	\$24.31	6.9%	3.1%
Total Office Inventory - sq. ft.	23,575,673	23,575,673	23,575,673	0.0%	0.0%
<i>Total Office Vacant - sq. ft.</i>	<i>960,838</i>	<i>916,217</i>	<i>977,486</i>	<i>1.7%</i>	<i>6.7%</i>
<b>Retail Market</b>					
Retail Vacancy Rate	3.2%	3.4%	3.5%	9.4%	2.9%
Net Retail Absorption	6,418	4,287	103,951	1519.7%	2324.8%
Avg. Retail Rental Rate - per sq. ft.	\$14.40	\$14.11	\$14.57	1.2%	3.3%
Total Retail Inventory - sq. ft.	41,645,897	41,711,049	41,826,389	0.4%	0.3%
<i>Total Retail Vacant - sq. ft.</i>	<i>1,328,265</i>	<i>1,438,340</i>	<i>1,449,729</i>	<i>9.1%</i>	<i>0.8%</i>

Chattanooga, TN-GA MSA  
Vacancy Rate by Category



Chattanooga, TN-GA MSA  
Rental Rates by Category



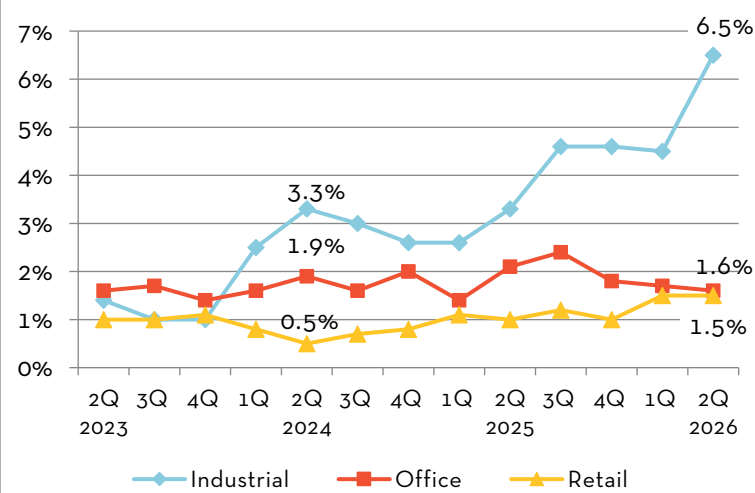
Source: CoStar Group

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

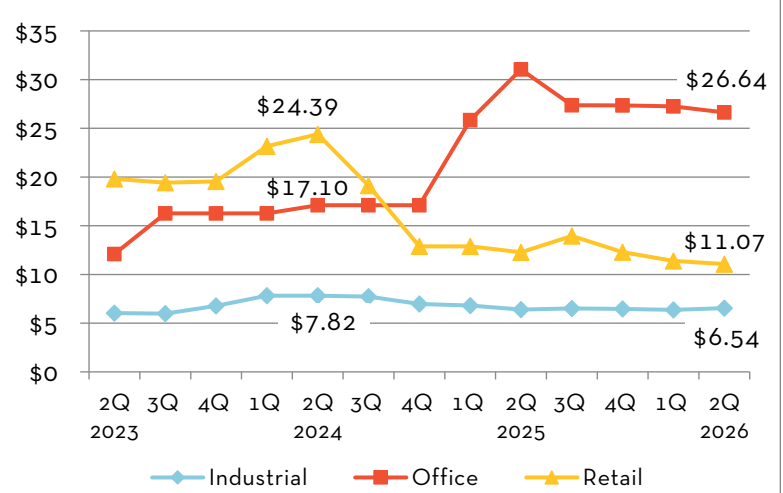
# Cleveland, TN MSA

	2 <sup>nd</sup> Q 2025	1 <sup>st</sup> Q 2026	2 <sup>nd</sup> Q 2026	% Change 2 <sup>nd</sup> Q 25- 2 <sup>nd</sup> Q 26	% Change 1 <sup>st</sup> Q 26- 2 <sup>nd</sup> Q 26
<b>Industrial Market</b>					
Industrial Vacancy Rate	3.3%	4.5%	6.5%	97.0%	44.4%
Net Absorption	236,725	14,178	-225,417	-195.2%	-1689.9%
Avg. Industrial Rental Rate - per sq. ft.	\$6.39	\$6.37	\$6.54	2.3%	2.7%
Total Industrial Inventory - sq. ft.	15,809,546	15,809,546	15,909,546	0.6%	0.6%
<i>Total Industrial Vacant - sq. ft.</i>	<i>520,241</i>	<i>713,998</i>	<i>1,039,415</i>	<i>99.8%</i>	<i>45.6%</i>
<b>Office Market</b>					
Office Vacancy Rate	2.1%	1.7%	1.6%	-23.8%	-5.9%
Net Absorption	-15,650	4,249	1,470	-109.4%	-65.4%
Avg. Office Rental Rate - per sq. ft.	\$31.05	\$27.26	\$26.64	-14.2%	-2.3%
Total Office Inventory - sq. ft.	2,369,407	2,369,407	2,369,407	0.0%	0.0%
<i>Total Office Vacant - sq. ft.</i>	<i>49,875</i>	<i>39,195</i>	<i>37,725</i>	<i>-24.4%</i>	<i>-3.8%</i>
<b>Retail Market</b>					
Retail Vacancy Rate	1.0%	1.5%	1.5%	50.0%	0.0%
Net Absorption	6,860	-35,517	10,680	55.7%	-130.1%
Avg. Retail Rental Rate - per sq. ft.	\$12.28	\$11.39	\$11.07	-9.9%	-2.8%
Total Retail Inventory - sq. ft.	7,617,078	7,622,072	7,628,294	0.1%	0.1%
<i>Total Retail Vacant - sq. ft.</i>	<i>77,754</i>	<i>116,131</i>	<i>111,673</i>	<i>43.6%</i>	<i>-3.8%</i>

Cleveland, TN MSA  
Vacancy Rate by Category



Cleveland, TN MSA  
Rental Rates by Category



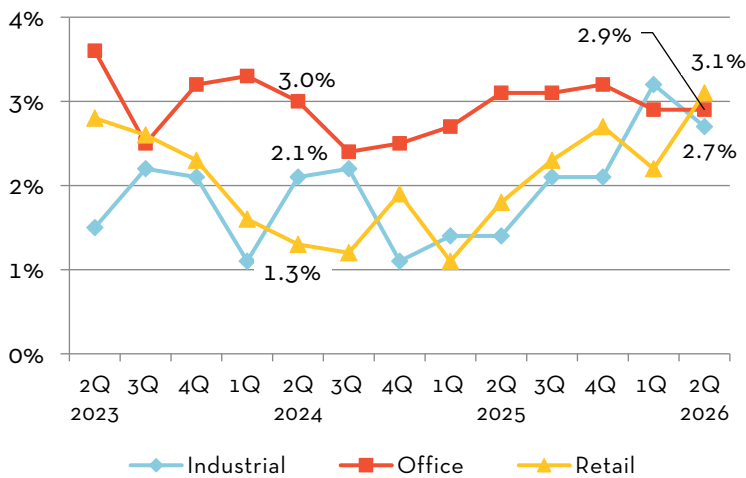
Source: CoStar Group

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

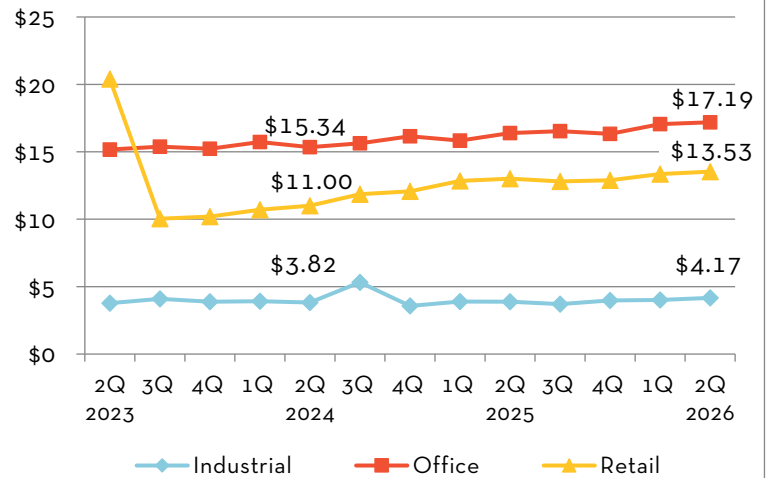
# Dalton, GA MSA

	2 <sup>nd</sup> Q 2025	1 <sup>st</sup> Q 2026	2 <sup>nd</sup> Q 2026	% Change 2 <sup>nd</sup> Q 25-2 <sup>nd</sup> Q 26	% Change 1 <sup>st</sup> Q 26-2 <sup>nd</sup> Q 26
<b>Industrial Market</b>					
Industrial Vacancy Rate	1.4%	3.2%	2.7%	92.9%	-15.6%
Net Absorption	-5,830	-407,384	202,890	-3580.1%	-149.8%
Avg. Industrial Rental Rate - per sq. ft.	\$3.88	\$4.01	\$4.17	7.5%	4.0%
Total Industrial Inventory - sq. ft.	35,583,239	35,819,217	35,819,217	0.7%	0.0%
<i>Total Industrial Vacant - sq. ft.</i>	<i>508,143</i>	<i>1,153,907</i>	<i>951,017</i>	<i>87.2%</i>	<i>-17.6%</i>
<b>Office Market</b>					
Office Vacancy Rate	3.1%	2.9%	2.9%	-6.5%	0.0%
Net Absorption	-7,054	4,854	314	-104.5%	-93.5%
Avg. Office Rental Rate - per sq. ft.	\$16.39	\$17.05	\$17.19	4.9%	0.8%
Total Office Inventory - sq. ft.	1,861,715	1,861,715	1,861,715	0.0%	0.0%
<i>Total Office Vacant - sq. ft.</i>	<i>58,207</i>	<i>54,376</i>	<i>54,062</i>	<i>-7.1%</i>	<i>-0.6%</i>
<b>Retail Market</b>					
Retail Vacancy Rate	1.8%	2.2%	3.1%	72.2%	40.9%
Net Absorption	-43,401	40,269	-55,714	28.4%	-238.4%
Avg. Retail Rental Rate - per sq. ft.	\$13.01	\$13.35	\$13.53	4.0%	1.3%
Total Retail Inventory - sq. ft.	6,526,452	6,537,092	6,537,092	0.2%	0.0%
<i>Total Retail Vacant - sq. ft.</i>	<i>119,684</i>	<i>144,895</i>	<i>200,609</i>	<i>67.6%</i>	<i>38.5%</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.