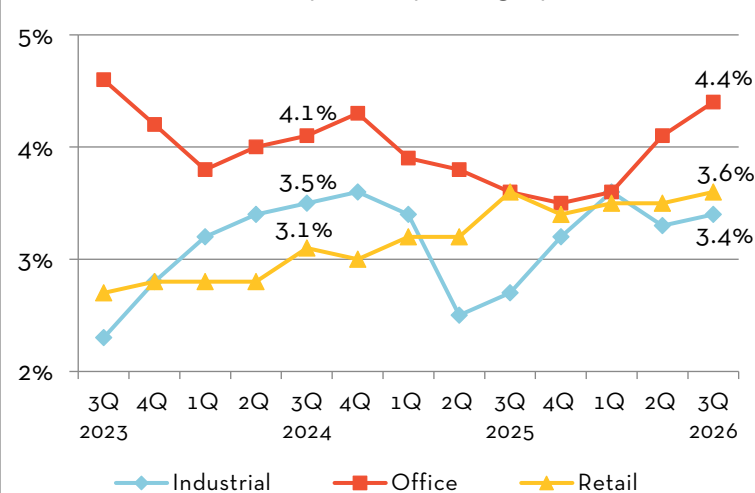


REAL ESTATE

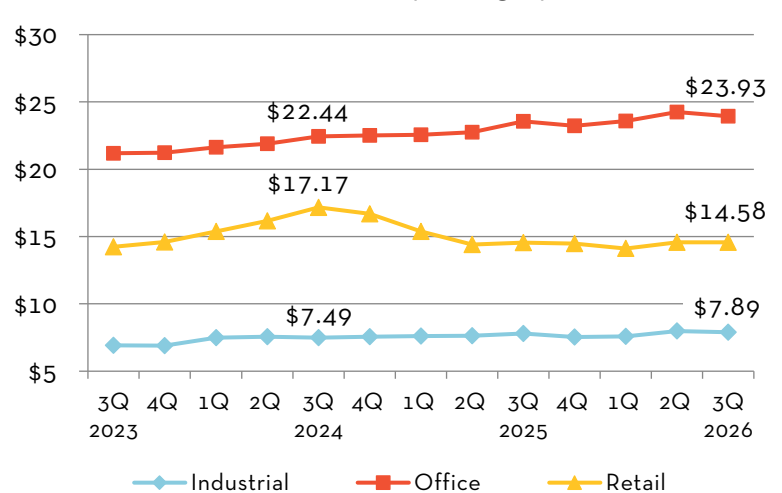
Chattanooga, TN-GA MSA

	3 rd Q 2025	2 nd Q 2026	3 rd Q 2026	% Change 3 rd Q 25- 3 rd Q 26	% Change 2 nd Q 26- 3 rd Q 26
Industrial Market					
Industrial Vacancy Rate	2.7%	3.3%	3.4%	25.9%	3.0%
Net Absorption	83,646	177,892	229	-99.7%	-99.9%
Avg. Industrial Rental Rate - per sq. ft.	\$7.80	\$7.98	\$7.89	1.2%	-1.1%
Total Industrial Inventory - sq. ft.	65,128,842	65,378,042	65,411,442	0.4%	0.1%
<i>Total Industrial Vacant - sq. ft.</i>	<i>1,731,671</i>	<i>2,173,709</i>	<i>2,206,880</i>	<i>27.4%</i>	<i>1.5%</i>
Office Market					
Office Vacancy Rate	3.6%	4.1%	4.4%	22.2%	7.3%
Net Office Absorption	54,045	-131,582	-59,340	-209.8%	-54.9%
Avg. Office Rental Rate - per sq. ft.	\$23.55	\$24.25	\$23.93	1.6%	-1.3%
Total Office Inventory - sq. ft.	23,540,185	23,540,185	23,548,365	0.0%	0.0%
<i>Total Office Vacant - sq. ft.</i>	<i>847,580</i>	<i>976,806</i>	<i>1,044,326</i>	<i>23.2%</i>	<i>6.9%</i>
Retail Market					
Retail Vacancy Rate	3.6%	3.5%	3.6%	0.0%	2.9%
Net Retail Absorption	-168,737	103,451	-35,159	-79.2%	-134.0%
Avg. Retail Rental Rate - per sq. ft.	\$14.55	\$14.57	\$14.58	0.2%	0.1%
Total Retail Inventory - sq. ft.	41,461,535	41,629,728	41,629,728	0.4%	0.0%
<i>Total Retail Vacant - sq. ft.</i>	<i>1,509,301</i>	<i>1,450,229</i>	<i>1,485,388</i>	<i>-1.6%</i>	<i>2.4%</i>

Chattanooga, TN-GA MSA
Vacancy Rate by Category



Chattanooga, TN-GA MSA
Rental Rates by Category



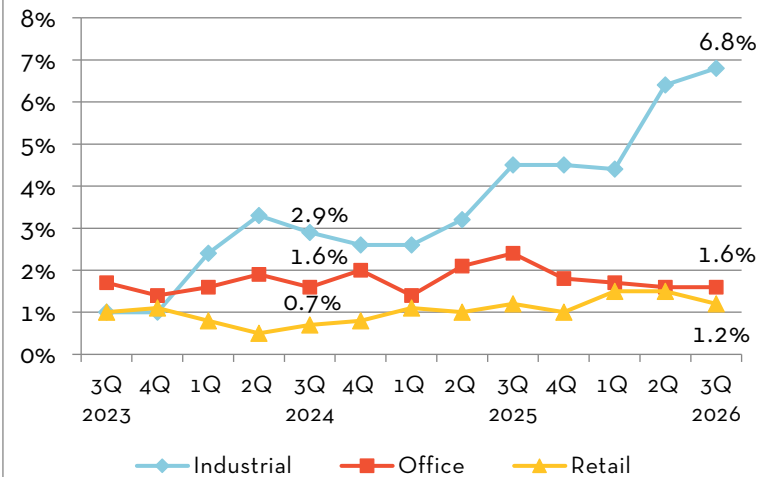
Source: CoStar Group

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

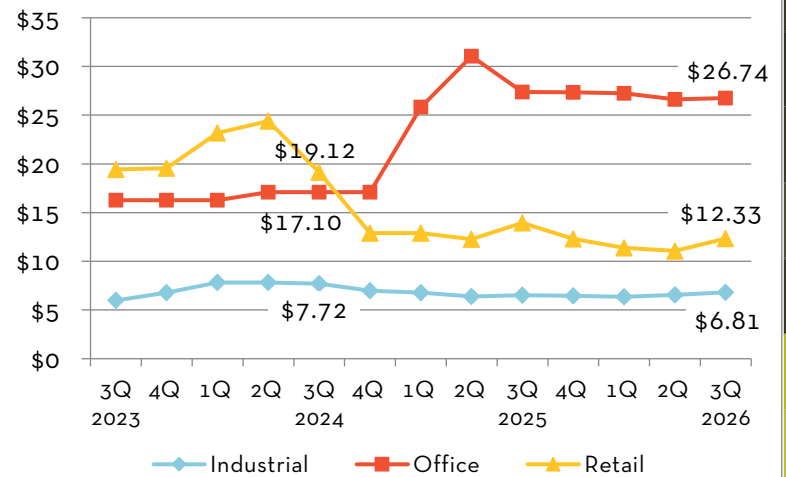
Cleveland, TN MSA

	3 rd Q 2025	2 nd Q 2026	3 rd Q 2026	% Change 3 rd Q 25- 3 rd Q 26	% Change 2 nd Q 26- 3 rd Q 26
Industrial Market					
Industrial Vacancy Rate	4.5%	6.4%	6.8%	51.1%	6.3%
Net Absorption	-207,935	-225,417	-62,852	-69.8%	-72.1%
Avg. Industrial Rental Rate - per sq. ft.	\$6.51	\$6.54	\$6.81	4.6%	4.1%
Total Industrial Inventory - sq. ft.	16,121,705	16,221,705	16,221,705	0.6%	0.0%
<i>Total Industrial Vacant - sq. ft.</i>	<i>728,176</i>	<i>1,039,415</i>	<i>1,102,267</i>	<i>51.4%</i>	<i>6.0%</i>
Office Market					
Office Vacancy Rate	2.4%	1.6%	1.6%	-33.3%	0.0%
Net Absorption	-7,665	1,470	3	-100.0%	-99.8%
Avg. Office Rental Rate - per sq. ft.	\$27.37	\$26.64	\$26.74	-2.3%	0.4%
Total Office Inventory - sq. ft.	2,369,522	2,369,522	2,369,522	0.0%	0.0%
<i>Total Office Vacant - sq. ft.</i>	<i>57,540</i>	<i>37,725</i>	<i>37,722</i>	<i>-34.4%</i>	<i>0.0%</i>
Retail Market					
Retail Vacancy Rate	1.2%	1.5%	1.2%	0.0%	-20.0%
Net Absorption	-15,385	10,951	19,666	-227.8%	79.6%
Avg. Retail Rental Rate - per sq. ft.	\$13.95	\$11.07	\$12.33	-11.6%	11.4%
Total Retail Inventory - sq. ft.	7,634,858	7,646,074	7,646,074	0.1%	0.0%
<i>Total Retail Vacant - sq. ft.</i>	<i>93,139</i>	<i>111,402</i>	<i>91,736</i>	<i>-1.5%</i>	<i>-17.7%</i>

Cleveland, TN MSA
Vacancy Rate by Category



Cleveland, TN MSA
Rental Rates by Category



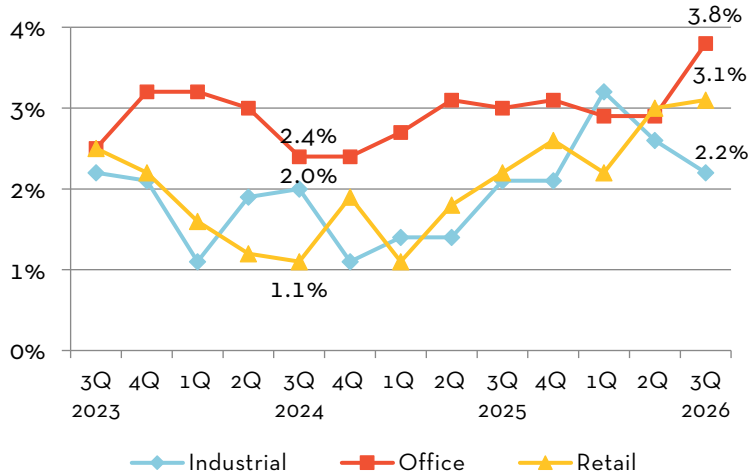
Source: CoStar Group

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

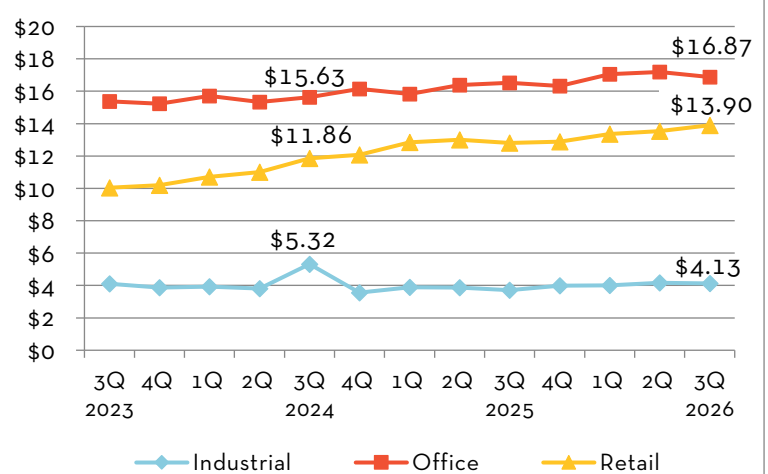
Dalton, GA MSA

	3 rd Q 2025	2 nd Q 2026	3 rd Q 2026	% Change 3 rd Q 25- 3 rd Q 26	% Change 2 nd Q 26- 3 rd Q 26
Industrial Market					
Industrial Vacancy Rate	2.1%	2.6%	2.2%	4.8%	-15.4%
Net Absorption	-256,228	202,976	144,600	-156.4%	-28.8%
Avg. Industrial Rental Rate - per sq. ft.	\$3.71	\$4.17	\$4.13	11.3%	-1.0%
Total Industrial Inventory - sq. ft.	35,715,135	35,951,113	35,951,113	0.7%	0.0%
<i>Total Industrial Vacant - sq. ft.</i>	<i>758,585</i>	<i>950,931</i>	<i>806,331</i>	<i>6.3%</i>	<i>-15.2%</i>
Office Market					
Office Vacancy Rate	3.0%	2.9%	3.8%	26.7%	31.0%
Net Absorption	964	314	-17,479	-1913.2%	-5666.6%
Avg. Office Rental Rate - per sq. ft.	\$16.53	\$17.19	\$16.87	2.1%	-1.9%
Total Office Inventory - sq. ft.	1,881,227	1,881,227	1,881,227	0.0%	0.0%
<i>Total Office Vacant - sq. ft.</i>	<i>57,243</i>	<i>54,062</i>	<i>71,541</i>	<i>25.0%</i>	<i>32.3%</i>
Retail Market					
Retail Vacancy Rate	2.2%	3.0%	3.1%	40.9%	3.3%
Net Absorption	-5,933	-55,714	-8,652	45.8%	-84.5%
Avg. Retail Rental Rate - per sq. ft.	\$12.81	\$13.53	\$13.90	8.5%	2.7%
Total Retail Inventory - sq. ft.	6,658,316	6,668,956	6,668,956	0.2%	0.0%
<i>Total Retail Vacant - sq. ft.</i>	<i>147,509</i>	<i>200,609</i>	<i>209,261</i>	<i>41.9%</i>	<i>4.3%</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.