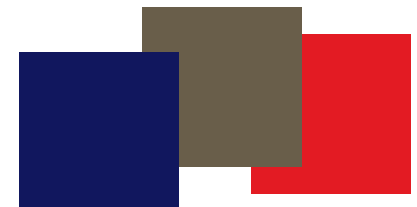


Demographics & Economics				
Population		Unemployment Rate		
Atlanta MSA	5.5 million	Atlanta <sup>2</sup>	10.5%	
Atlanta Growth <sup>1</sup>	2.43%	Georgia <sup>2</sup>	10.2%	
National Growth <sup>1</sup>	0.91%	National <sup>3</sup>	9.8%	
Household Income & Value				
Per Capita Income	\$32,080	2009 Households	2.0 million	
1-year Job Growth	-5.50%	Household Growth	2.41%	
1-year Job Additions	-132,600	Median Home Price	\$147,467	
Major Employers				
Delta Airlines				
Wal-Mart Stores Inc.				
AT&T Inc.				
Gwinnett County Public Schools				
Emory University				
Sources: Bureau of Labor Statistics, NAR, STDB Online, Metro Atlanta Chamber. "2009 Local Market Report" - Atlanta Region ©2009 NATIONAL ASSOCIATION OF REALTORS®. Used with permission. Reproduction, reprinting, or retransmission of this document in any form (electronic media included) is prohibited without written permission. <sup>1</sup> Projected annual growth over 5 years (2009-2014). <sup>2</sup> Rates are non-seasonally adjusted as of September 2009. <sup>3</sup> Rates are non-seasonally adjusted as of September 2009.				
Noteworthy Transactions				
	Sale Date	Sale Price	Sq. Ft./Units	PPSF/PPU
Office				
Medical Arts I	7-09	\$27,168,000	107,144	\$254
3855-4055 Johns Creek Parkway	9-09	\$7,700,000	72,414	\$106
Industrial				
1275 Barrow Industrial Parkway	8-09	\$10,500,000	270,185	\$39
Northwoods Business Center	7-09	\$5,600,000	110,370	\$51
Retail				
4324 Ashford Dunwoody Road	8-09	\$20,000,000	104,953	\$191
7245 Rockbridge Road	8-09	\$3,275,000	28,649	\$114
Apartment				
Post Ridge Apartment Community	7-09	\$44,800,000	434	\$103,226
Mariposa Loft	9-09	\$28,750,000	253	\$113,636
Compiled by RERC for the RERC/CCIM Investment Trends Quarterly report.				
Market Construction/Redevelopment Activity				
	Property Type	New(N)/Refurbished(R)	Total Sq. Ft./Units	Estimated Delivery
Tri-land Properties	Retail	R	152,578	2011
Peachtree Center	Mixed Use	R	2,500,000	2012
Trump Tower	Mixed Use	N	563	2010
222 Mitchell	Multifamily	R	205	2011
Mandarin Oriental Atlanta	Hotel	N	198	2011
Sources: CBRE, RE Business.				

Metro Trend Analysis	Previous Quarter	Previous Year
Office		
Size-Weighted Average PPSF	↓	↓
Weighted Average Cap Rate	↑	↑
Industrial		
Size-Weighted Average PPSF	↓	↓
Weighted Average Cap Rate	↓	↓
Retail		
Size-Weighted Average PPSF	↓	↓
Weighted Average Cap Rate	↑	↑
Apartment		
Size-Weighted Average PPU	=	↓
Weighted Average Cap Rate	↑	↑
Hotel		
Size-Weighted Average PPU	=	↓
Metro Cap Rate Comparison*		Current Quarter
Office		
vs. South Region	↑	
vs. Nation	↑	
Industrial		
vs. South Region	↓	
vs. Nation	↓	
Retail		
vs. South Region	↓	
vs. Nation	↑	
Apartment		
vs. South Region	↓	
vs. Nation	↑	
*Comparison of current quarter weighted average capitalization rates. Source: RERC, 3Q 2009.		



**Atlanta Transaction Breakdown**  
12-Month Trailing Averages (10/01/08 - 09/30/09)

	Office	Industrial	Retail	Apartment	Hotel
<b>&lt; \$5 Million</b>					
Volume (Mil)	\$62	\$121	\$116	\$29	\$17
Size Weighted Avg. (\$ per sf/unit)	\$99	\$52	\$135	\$28,866	\$38,368
Price Weighted Avg. (\$ per sf/unit)	\$144	\$70	\$191	\$33,261	\$44,865
Median (\$ per sf/unit)	\$105	\$61	\$133	\$38,235	\$38,372
<b>&gt; \$5 Million</b>					
Volume (Mil)	\$321	\$252	\$271	\$674	-
Size Weighted Avg. (\$ per sf/unit)	\$111	\$47	\$109	\$71,738	-
Price Weighted Avg. (\$ per sf/unit)	\$162	\$79	\$195	\$87,935	-
Median (\$ per sf/unit)	\$146	\$69	\$146	\$70,755	-
<b>All Transactions</b>					
Volume (Mil)	\$383	\$373	\$387	\$703	\$34
Size Weighted Avg. (\$ per sf/unit)	\$109	\$48	\$116	\$67,551	\$38,013
Price Weighted Avg. (\$ per sf/unit)	\$159	\$76	\$193	\$85,653	\$42,007
Median (\$ per sf/unit)	\$116	\$61	\$134	\$54,900	\$41,554
<b>Capitalization Rates (All Transactions)</b>					
Weighted Average (%)	8.5	6.8	7.5	7.0	-
Median (%)	7.5	6.8	7.2	7.5	-
Source: RERC.					

**Atlanta Transaction Trends**  
12-Month Trailing (10/01/08 - 09/30/09)

	Office	Industrial	Retail	Apartment	Hotel
<b>Median Price</b>					
% Change Quarter Ago	-13%	-8%	-12%	11%	-
% Change Year Ago	-10%	1%	-12%	-25%	-
<b>Volume</b>					
% Change Quarter Ago	-65%	-35%	-46%	-28%	-
% Change Year Ago	-85%	-49%	-61%	-77%	-
Source: RERC.					