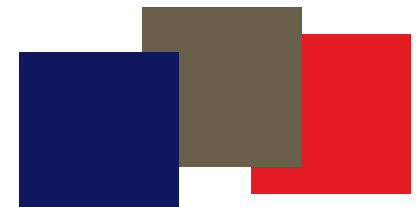
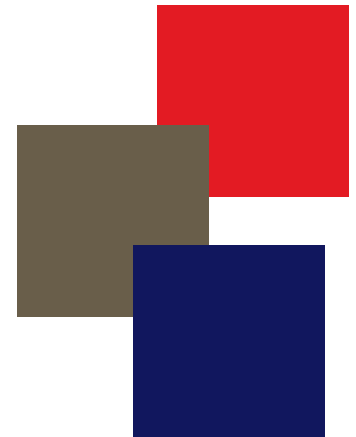


Demographics & Economics				
Population		Unemployment Rate		
Atlanta MSA	5.5 million	Atlanta ²	9.1%	
Atlanta Growth ¹	3.21%	Georgia ²	9.2%	
National Growth ¹	1.23%	National ³	8.6%	
Household Income & Value				
Per Capita Income	\$33,539	2008 Households	2.0 million	
1-year Job Growth	-4.10%	Household Growth	3.18%	
1-year Job Additions	-82,000	Median Home Price	\$129,200	
Major Employers				
Delta Airlines				
Emory University				
Bellsouth Corp.				
Georgia Pacific Corp.				
Hewlett-Packard				
Sources: Bureau of Labor Statistics, NAR, STDB Online. "2008 Local Market Report" - Atlanta Region ©2008 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. ¹ Projected annual growth over 5 years (2008-2013). ² Rates are non-seasonally adjusted as of March 2009. ³ Rates are non-seasonally adjusted as of April 2009.				
Noteworthy Transactions				
	Sale Date	Sale Price	Sq. Ft./Units	PPSF/PPU
Office				
780 Canton Road	1-09	\$15,300,000	81,102	\$189
Cosmopolitan N. Building Park	1-09	\$8,320,000	63,132	\$132
Industrial				
2595 S. Chandler Road	1-09	\$5,204,000	46,882	\$111
493 Westridge Parkway	2-09	\$22,000,000	676,000	\$33
Retail				
Shenandoah Plaza	2-09	\$6,500,000	146,141	\$44
105 Long Drive	2-09	\$16,050,000	115,396	\$139
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
Beltline Apartments	Multifamily	N	325	2010
Peachtree Center	Mixed Use	R	2,500,000	2012
Trump Tower	Multifamily	N	563	2010
The Streets of Buckhead	Mixed Use	N	800,000	2009
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	↓	↓
Weighted Average Cap Rate	-	=
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	=	
Hotel		
vs. South Region	=	
vs. Nation	↑	
*Comparison of current quarter weighted average capitalization rates. Source: RERC, 1Q 2009.		



Atlanta Transaction Breakdown 12-Month Trailing (04/01/08 - 03/31/09)					
	Office	Industrial	Retail	Apartment	Hotel
< \$5 Million					
Volume (Mil)	\$98	\$195	\$206	\$72	\$12
Size Weighted Avg. (\$ per sf/unit)	\$105	\$51	\$145	\$37,505	\$24,652
Price Weighted Avg. (\$ per sf/unit)	\$130	\$67	\$207	\$41,228	\$27,460
Median (\$ per sf/unit)	\$106	\$61	\$147	\$40,063	\$27,720
> \$5 Million					
Volume (Mil)	\$1,436	\$437	\$675	\$1,461	\$40
Size Weighted Avg. (\$ per sf/unit)	\$177	\$49	\$161	\$75,544	\$45,351
Price Weighted Avg. (\$ per sf/unit)	\$205	\$75	\$196	\$91,508	\$48,455
Median (\$ per sf/unit)	\$167	\$82	\$169	\$73,246	\$45,558
All Transactions					
Volume (Mil)	\$1,534	\$632	\$882	\$1,533	\$52
Size Weighted Avg. (\$ per sf/unit)	\$170	\$50	\$157	\$72,122	\$37,779
Price Weighted Avg. (\$ per sf/unit)	\$200	\$72	\$199	\$89,156	\$43,444
Median (\$ per sf/unit)	\$125	\$63	\$155	\$55,556	\$38,372
Capitalization Rates (All Transactions)					
Weighted Average (%)	7.9	7.3	7.1	6.1	-
Median (%)	7.5	7.0	7.1	6.4	-
Source: RERC.					



Atlanta Transaction Trends 12-Month Trailing (04/01/08 - 03/31/09)					
	Office	Industrial	Retail	Apartment	Hotel
Median Price					
% Change Quarter Ago	0%	4%	-3%	-4%	-14%
% Change Year Ago	3%	11%	-2%	-22%	-
Volume					
% Change Quarter Ago	-13%	-3%	-9%	-22%	-67%
% Change Year Ago	-52%	-58%	-51%	-60%	-
Source: RERC.					