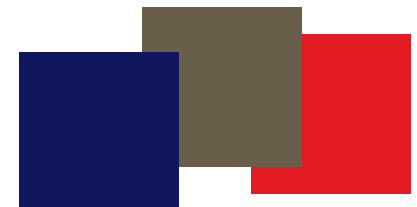


Demographics & Economics				
Population		Unemployment Rate		
Atlanta MSA	5.5 million	Atlanta ²	10.7%	
Atlanta Growth ¹	2.43%	Georgia ²	10.5%	
National Growth ¹	0.91%	National ³	9.7%	
Household Income & Value				
Per Capita Income	\$32,080	2009 Households	2.0 million	
1-year Job Growth	-5.10%	Household Growth	2.41%	
1-year Job Additions	-123,600	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. ¹ Projected annual growth over 5 years (2009-2014). ² Rates are non-seasonally adjusted as of June 2009. ³ Rates are non-seasonally adjusted as of June 2009.				
Noteworthy Transactions				
	Sale Date	Sale Price	Sq. Ft./Units	PPSF/PPU
Office				
120 Bluegrass Valley Parkway	4-09	\$5,150,000	57,374	\$90
100 Peachtree St. NW	6-09	\$29,500,000	625,000	\$47
Industrial				
Peachtree Technology Center	6-09	\$17,200,000	51,600	\$333
Shawnee Ridge	5-09	\$47,800,000	1,700,000	\$28
Retail				
Park Place	6-09	\$28,500,000	82,097	\$347
2435 East-West Connection	4-09	\$13,100,000	115,396	\$114
Apartment				
Post Dunwoody	4-09	\$47,400,000	530	\$89,434
Block Lofts	4-09	\$25,800,000	244	\$105,738
Hotel				
The Sleep Inn & Suites	5-09	\$3,990,000	60	\$66,500
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
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, 2Q 2009.		



Atlanta Transaction Breakdown
12-Month Trailing Averages (07/01/08 - 06/30/09)

	Office	Industrial	Retail	Apartment	Hotel
< \$5 Million					
Volume (Mil)	\$77	\$174	\$187	\$67	\$20
Size Weighted Avg. (\$ per sf/unit)	\$76	\$52	\$141	\$36,421	\$31,831
Price Weighted Avg. (\$ per sf/unit)	\$127	\$67	\$202	\$39,484	\$40,281
Median (\$ per sf/unit)	\$108	\$61	\$149	\$39,314	\$36,522
> \$5 Million					
Volume (Mil)	\$1,013	\$402	\$530	\$916	\$28
Size Weighted Avg. (\$ per sf/unit)	\$156	\$55	\$155	\$72,563	\$45,271
Price Weighted Avg. (\$ per sf/unit)	\$192	\$90	\$204	\$90,303	\$49,588
Median (\$ per sf/unit)	\$168	\$90	\$169	\$71,056	\$45,459
All Transactions					
Volume (Mil)	\$1,090	\$576	\$716	\$982	\$48
Size Weighted Avg. (\$ per sf/unit)	\$146	\$54	\$151	\$67,983	\$38,551
Price Weighted Avg. (\$ per sf/unit)	\$188	\$83	\$203	\$86,853	\$45,746
Median (\$ per sf/unit)	\$133	\$67	\$152	\$49,246	\$41,554
Capitalization Rates (All Transactions)					
Weighted Average (%)	8.1	7.3	7.2	6.2	-
Median (%)	7.5	7.0	7.2	6.3	-
Source: RERC.					

Atlanta Transaction Trends
12-Month Trailing (07/01/08 - 06/30/09)

	Office	Industrial	Retail	Apartment	Hotel
Median Price					
% Change Quarter Ago	7%	6%	-2%	-11%	8%
% Change Year Ago	8%	18%	2%	-31%	-67%
Volume					
% Change Quarter Ago	-29%	-9%	-19%	-36%	-7%
% Change Year Ago	-58%	-49%	-45%	-69%	-94%
Source: RERC.					