

Demographics & Economics			
Population		Unemployment Rate (June 2007)	
Charlotte MSA	1.6 million	Charlotte	5.1%
Charlotte Growth ¹	2.88%	North Carolina	5.1%
National Growth ¹	1.30%	National	4.7%
Household Income & Value			
Per Capita Income	\$36,383	2007 Households	631,000
3-year Job Growth ²	2.60%	Household Growth	2.96%
Net Migration	34,100	Median Home Price	\$171,700
Major Employers			
Construction Equipment Guide			
Presbyterian Urgent Care			
Bank Of America			
Wachovia Corporation			
Duke Energy Corp.			
Sources: Bureau of Labor Statistics August 9, 2007 report, Career InfoNet, NAR, STDB Online. "Home Price Analysis Report for Charlotte Region – July 2006" ©2006 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 (2006-2011). ² Total cumulative job creation of last 3 years.			

Noteworthy Transactions				
	Sale Date	Sale Price	Sq. Ft./Units	PPSF/PPU
Office				
Charlotte Plaza	6-07	\$175,500,000	625,000	\$281
200 S. Tryon St.	4-07	\$38,000,000	210,246	\$181
Industrial				
Clarke Checks	6-07	\$2,990,000	38,120	\$78
Retail				
5606-5814 Prosperity Church Rd.	6-07	\$13,400,000	66,517	\$201
Lowe's Food Store	4-07	\$10,125,000	51,763	\$196
Apartment				
Campus Edge I	4-07	\$15,300,000	96	\$159,375
University Walk	4-07	\$13,333,333	120	\$111,111
Hotel				
320 S. Tryon St.	5-07	\$13,562,500	181	\$74,931

Compiled by RERC for the RERC/CCIM Investment Trends Quarterly report.

MARKET CONSTRUCTION/REDEVELOPMENT ACTIVITY				
	Property Type	New(N)/Refurbished(R)	Total SF/Units	Estimated Delivery
Childress Klien's NorthPark XVIII	Industrial	N	110,400	2007
Ghazi Co. EpiCenter	Office	N	140,000	2007
Bank of America	Office	N	800,000	2009
Toringdon Circle	Retail	N	56,255	2007

Sources: CBRE, RE Business.

Metro Trend Analysis	Last Quarter	Previous Year
Office		
Size-Weighted Average PPSF	↑	↑
Weighted Average Cap Rate	↑	↓
Industrial		
Size-Weighted Average PPSF	↑	↑
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. East Region	↑	
vs. Nation	↑	
Retail		
vs. East Region	↑	
vs. Nation	↑	
Apartment		
vs. East Region	↑	
vs. Nation	↑	
Hotel		
vs. East Region	↑	
vs. Nation	↑	

*Comparison of current quarter rates to regional and national rates.
Source: RERC.

Charlotte



Charlotte Transaction Breakdown (7/1/06 - 6/30/07)

	Office	Industrial	Retail	Apartment	Hotel
< \$5 Million					
Volume (Mil)	\$92	\$158	\$117	\$88	\$13
Size-Weighted Avg.	\$87	\$43	\$113	\$34,618	\$25,138
Price-Weighted Avg.	\$121	\$63	\$184	\$45,382	\$26,582
Median	\$103	\$41	\$102	\$34,000	\$26,194
> \$5 Million					
Volume (Mil)	\$1,270	\$365	\$504	\$727	\$153
Size-Weighted Avg.	\$151	\$73	\$164	\$65,459	\$90,463
Price-Weighted Avg.	\$187	\$91	\$190	\$78,672	\$104,509
Median	\$151	\$90	\$168	\$60,417	\$84,466
All Transactions					
Volume (Mil)	\$1,363	\$523	\$621	\$815	\$166
Size-Weighted Avg.	\$144	\$60	\$151	\$59,711	\$75,438
Price-Weighted Avg.	\$183	\$83	\$189	\$75,074	\$98,536
Median	\$123	\$47	\$140	\$42,574	\$62,500
Capitalization Rates % (All Transactions)					
Weighted Average	6.7	-	6.8	5.8	8.1
Median	7.0	-	6.8	5.9	8.8

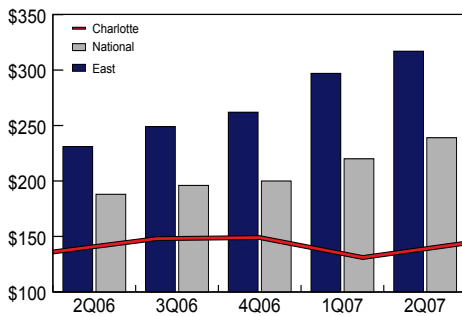
Source: RERC.

Legend for All Graphs Below

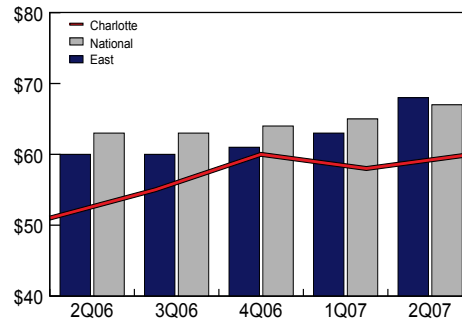
- Metro
- Region
- Nation

Source: RERC.

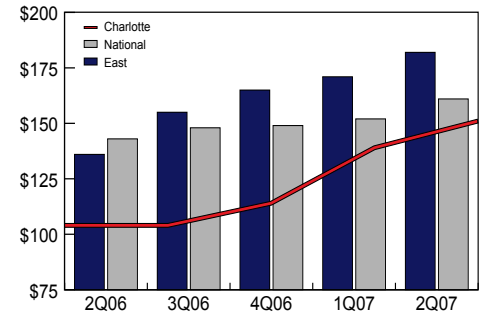
Historical Size-Weighted Average PPSF - OFFICE



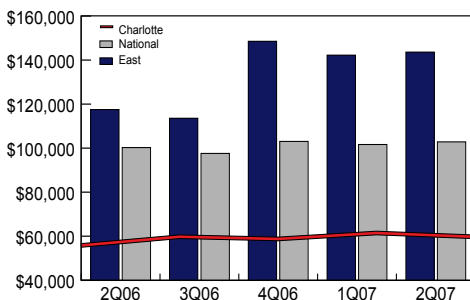
Historical Size-Weighted Average PPSF - INDUSTRIAL



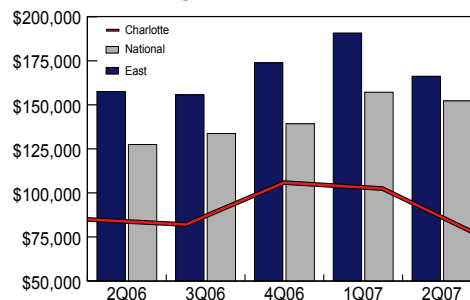
Historical Size-Weighted Average PPSF - RETAIL



Historical Size-Weighted Average PPU - APARTMENT



Historical Size-Weighted Average PPU - HOTEL



Weighted Average Cap Rates - 2Q 2007

