Charlotte

Demographics & Economics							
Populati	on	Unemployment Rate					
Charlotte MSA	1.7 million	Charlotte ²	12.4%				
Charlotte Growth ¹	2.78%	North Carolina ²	11.2%				
National Growth ¹	0.91%	National ³	9.7%				
Household Income & Value							
Per Capita Income	\$30,827	2009 Households	676,740				
1-year Job Growth	-6.00%	Household Growth	2.85%				
1-Year Job Additions	-52,100	Median Home Price	\$159,442				
Major Employers							
Carolinas Healthcare System							
Wells Fargo/Wachovia Corp.							
Charlotte-Mecklenburg Schools							
Bank of America							
Duke Energy Corp.							
Sources: Pureau of Labor Statistics MAD STDD Online Charlette Chamber							

Sources: Bureau of Labor Statistics, NAR, STDB Online, Charlotte Chamber.

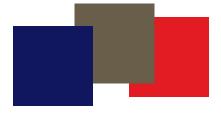
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¹Projected annual growth over 5 years (2009-2014). ²Rates are non-seasonally adjusted as of June 2009. ³Rates are non-seasonally adjusted as of June 2009.

Noteworthy Transactions								
		Sale Date Sal		Sale Price	9	Sq. Ft./Units		PSF/PPU
Office								
431 Copperfield Blvd.		4-0	9 \$1,820,000		0	15,000		\$121
1054 Burrage Road		5-0	9	\$1,460,000		9,712		\$150
Industrial								
2214 Maudlin Drive		5-0	-09 \$2,620,000		0	45,000		\$58
1010 Pressley Road		4-0	9	\$1,750,000		62,938	\$28	
Retail								
Olde Towne Village	ne Village		9	\$13,497,00		00 64,610		\$209
2501 Westinghouse Blvd.		5-0	9	\$2,000,000		9,280		\$216
Apartment								
Lawyers Ridge Apartments		5-0			0	144		54,861
Compiled by RERC for the RERC/CCIM Investment Trends Quarterly report.								
Market Construction/Redevelopment Activity								
		erty pe	Ref	New(N)/ Refurbished(R)		Total Sq. Ft./Units		stimated Delivery
Duke Energy Center	Off	ice		N		1,200,000		2010
Hillsborough & Dawson St.	Mixed	d Use	Use N		N/A			2010
						590,000 retail/office		
Elizabeth Ave.	Mixed	ed Use N		850 units			2010	
Sources: CBRE, RE Business.								

Metro Trend Analysis	Previous Quarter	Previous Year						
Office								
Size-Weighted Average PPSF								
Industrial								
Size-Weighted Average PPSF	+	=						
Retail								
Size-Weighted Average PPSF	=	+						
Weighted Average Cap Rate	=	1						
Apartment								
Size-Weighted Average PPU								
Metro Cap Rate Comparison*	Current	Quarter						
Retail								
vs. East Region	=							
vs. Nation	•							
*Comparison of current quarter weighted average capitalization rates.								

^{*}Comparison of current quarter weighted average capitalization rates. Source: RERC, 2Q 2009.



Charlotte Transaction Breakdown 12-Month Trailing Averages (07/01/08 - 06/30/09)						
	Office	Industrial	Retail	Apartment	Hotel	
< \$5 Million						
Volume (Mil)	\$24	\$79	\$69	\$21	-	
Size Weighted Avg. (\$ per sf/unit)	\$71	\$44	\$95	\$31,303	-	
Price Weighted Avg. (\$ per sf/unit)	\$106	\$57	\$156	\$34,889	-	
Median (\$ per sf/unit)	\$99	\$58	\$80	\$34,147	-	
> \$5 Million						
Volume (Mil)	\$74	\$85	\$181	\$80	-	
Size Weighted Avg. (\$ per sf/unit)	\$123	\$49	\$143	\$44,342	_	
Price Weighted Avg. (\$ per sf/unit)	\$129	\$94	\$165	\$62,007	-	
Median (\$ per sf/unit)	\$121	\$56	\$172	\$49,650	-	
All Transactions						
Volume (Mil)	\$98	\$164	\$250	\$101	-	
Size Weighted Avg. (\$ per sf/unit)	\$104	\$47	\$125	\$40,857	-	
Price Weighted Avg. (\$ per sf/unit)	\$123	\$76	\$163	\$56,454	-	
Median (\$ per sf/unit)	\$110	\$57	\$95	\$35,484	-	
Capitalization Rates (All Transactions)						
Weighted Average (%)	_	-	7.5	_	-	
Median (%)	_		7.9			
Source: RERC.						

Charlotte Transaction Trends 12-Month Trailing (07/01/08 - 06/30/09)								
	Office	Industrial	Retail	Apartment	Hotel			
Median Price								
% Change Quarter Ago	-8%	1%	-1%	-1%	-			
% Change Year Ago	-20%	5%	8%	-39%	-			
Volume								
% Change Quarter Ago	-66%	-44%	-24%	-25%	-			
% Change Year Ago	-88%	-72%	-32%	-88%	-			
Source: RERC.								

