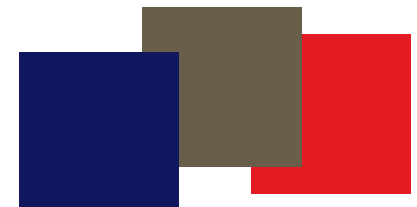


Demographics & Economics				
Population		Unemployment Rate		
Nashville MSA	1.5 million	Nashville ²	8.8%	
Nashville Growth ¹	2.06%	Tennessee ²	9.9%	
National Growth ¹	1.23%	National ³	8.6%	
Household Income & Value				
Per Capita Income	\$30,307	2008 Households	605,768	
1-year Job Growth	-	Household Growth	2.12%	
1-year Job Additions	-	Median Home Price	-	
Major Employers				
Vanderbilt University Medical Center				
Saint Thomas Hospital				
Gaylord Opryland				
Baptist Hospital				
Saturn Corporation				
Sources: Bureau of Labor Statistics, NAR, STDB Online. 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				
2404 Crestmoor Road	3-09	\$1,930,000	7,996	\$241
Industrial				
3258 Ezell Pike	2-09	\$3,780,000	151,000	\$25
2926 Kraft Drive	2-09	\$2,100,000	67,132	\$31
Hotel				
100 Barzandi Drive	3-09	\$5,950,000	65	\$91,538
1414 Princeton Place	1-09	\$2,651,000	65	\$40,785
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
The Pinnacle at Symphony Place	Office	N	520,000	2010
Nordstrom	Retail	N	149,000	2010
Gaylord Opryland Resort	Mixed Use	R	1,000,000	2010
Beckwith Farms Industrial	Industrial	N	827,500	N/A
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	-	↑
Apartment		
Size-Weighted Average PPU	↓	↓
Hotel		
Size-Weighted Average PPU	↑	↓
Metro Cap Rate Comparison*		Current Quarter
Office		
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, 1Q 2009.		



Nashville Transaction Breakdown 12-Month Trailing (04/01/08 - 03/31/09)					
	Office	Industrial	Retail	Apartment	Hotel
< \$5 Million					
Volume (Mil)	\$63	\$82	\$110	\$20	\$12
Size Weighted Avg. (\$ per sf/unit)	\$106	\$41	\$130	\$44,255	\$30,893
Price Weighted Avg. (\$ per sf/unit)	\$138	\$55	\$183	\$50,026	\$33,646
Median (\$ per sf/unit)	\$104	\$49	\$116	\$40,000	\$33,176
> \$5 Million					
Volume (Mil)	\$211	\$27	\$155	\$272	-
Size Weighted Avg. (\$ per sf/unit)	\$168	\$31	\$176	\$63,153	-
Price Weighted Avg. (\$ per sf/unit)	\$175	\$33	\$238	\$81,432	-
Median (\$ per sf/unit)	\$168	\$35	\$211	\$44,030	-
All Transactions					
Volume (Mil)	\$274	\$110	\$266	\$292	\$49
Size Weighted Avg. (\$ per sf/unit)	\$148	\$38	\$153	\$61,371	\$48,418
Price Weighted Avg. (\$ per sf/unit)	\$167	\$50	\$215	\$79,296	\$55,281
Median (\$ per sf/unit)	\$117	\$43	\$119	\$43,403	\$47,414
Capitalization Rates (All Transactions)					
Weighted Average (%)	6.8	-	7.2	6.4	-
Median (%)	6.9	-	7.3	6.3	-
Source: RERC.					



Nashville Transaction Trends 12-Month Trailing (04/01/08 - 03/31/09)					
	Office	Industrial	Retail	Apartment	Hotel
Median Price					
% Change Quarter Ago	-7%	0%	1%	-2%	0%
% Change Year Ago	4%	-21%	-	-21%	-52%
Volume					
% Change Quarter Ago	8%	8%	0%	-34%	21%
% Change Year Ago	-16%	-79%	-	-64%	-89%
Source: RERC.					