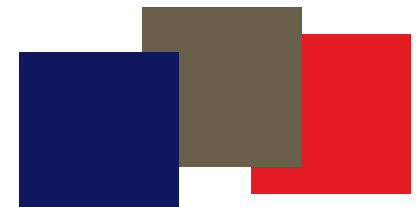


Demographics & Economics				
Population		Unemployment Rate		
NO/BR MSA	784,441/1.2 mil	NO/BR ²	5.3%	
NO/BR Growth ¹	1.37/1.61%	Louisiana ²	5.7%	
National Growth ¹	1.23%	National ³	8.6%	
Household Income & Value				
Per Capita Income	\$21,404	2008 Households	728,143	
1-year Job Growth	1.1% - 1.3%	Household Growth	1.51/1.67%	
1-year Job Additions	4,000 - 6,600	Median Home Price	\$154,900	
Major Employers				
Louisiana State University Medical Center				
Charity Hospital of Louisiana				
Harrah's New Orleans Casino				
Tulane University				
JCC Holding Co. II LLC				
Sources: Bureau of Labor Statistics, NAR, STDB Online. "2008 Local Market Report" - New Orleans-Baton Rouge 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				
2650 Canal St.	2-09	\$1,325,000	22,800	\$58
Industrial				
4920 Tchoupitoulas	3-09	\$745,000	7,262	\$103
Compiled by RERC for the <i>RERC/CCIM Investment Trends Quarterly</i> report.				
Market Construction/Redevelopment Activity				
	Property Type	New(N)/ Refurbished(R)	Total Sq. Ft./Units	Estimated Delivery
Louisiana Cancer Research Center	Office	N	250,000	2011
C.J. Peete Housing Property Redevelopment	Mixed Use	R	550,000	2011
Sources: CBRE, <i>RE Business</i> .				

Metro Trend Analysis	Previous Quarter	Previous Year
Office		
Size-Weighted Average PPSF	=	↓
Retail		
Size-Weighted Average PPSF	=	↓
Source: RERC, 1Q 2009.		



**New Orleans Transaction Breakdown
12-Month Trailing (04/01/08 - 03/31/09)**

	Office	Industrial	Retail	Apartment	Hotel
< \$5 Million					
Volume (Mil)	\$11	-	\$6	\$7	-
Size Weighted Avg. (\$ per sf/unit)	\$60	-	\$124	\$6,200	-
Price Weighted Avg. (\$ per sf/unit)	\$72	-	\$230	\$20,860	-
Median (\$ per sf/unit)	\$58	-	\$64	\$34,444	-
> \$5 Million					
Volume (Mil)	-	-	-	-	-
Size Weighted Avg. (\$ per sf/unit)	-	-	-	-	-
Price Weighted Avg. (\$ per sf/unit)	-	-	-	-	-
Median (\$ per sf/unit)	-	-	-	-	-
All Transactions					
Volume (Mil)	\$139	-	\$32	\$7	-
Size Weighted Avg. (\$ per sf/unit)	\$75	-	\$45	\$6,200	-
Price Weighted Avg. (\$ per sf/unit)	\$89	-	\$77	\$20,860	-
Median (\$ per sf/unit)	\$55	-	\$56	\$34,444	-
Capitalization Rates (All Transactions)					
Weighted Average (%)	-	-	-	-	-
Median (%)	-	-	-	-	-
Source: RERC.					

**New Orleans Transaction Trends
12-Month Trailing (04/01/08 - 03/31/09)**

	Office	Industrial	Retail	Apartment	Hotel
Median Price					
% Change Quarter Ago	-25%	-	0%	-	-
% Change Year Ago	-35%	-	-51%	-	-
Volume					
% Change Quarter Ago	-14%	-	0%	-	-
% Change Year Ago	-17%	-	-65%	-	-
Source: RERC.					

