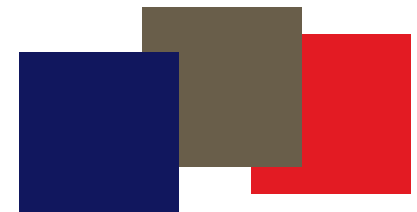


Demographics & Economics				
Population		Unemployment Rate		
Raleigh MSA	1.1 million	Raleigh ²	8.6%	
Raleigh Growth ¹	3.59%	North Carolina ²	10.9%	
National Growth ¹	1.23%	National ³	8.6%	
Household Income & Value				
Per Capita Income	\$34,472	2008 Households	409,917	
1-year Job Growth	0.00%	Household Growth	3.62%	
1-Year Job Additions	200	Median Home Price	\$230,900	
Major Employers				
North Carolina State University				
Wake Medical North Healthplex				
Rex Hospital				
Progress Energy				
Wake County Public Schools				
Sources: Bureau of Labor Statistics, NAR, STDB Online. "2008 Local Market Report" - Raleigh 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 December 2008. ³ Rates are non-seasonally adjusted as of February 2009.				
Noteworthy Transactions				
	Sale Date	Sale Price	Sq. Ft./Units	PPSF/PPU
Office				
5560 Munford Road	2-09	\$2,320,000	18,300	\$127
4100 Wake Forest Road	3-09	\$1,650,000	6,232	\$265
Industrial				
3211 S. Miami Blvd.	1-09	\$6,440,000	140,009	\$46
5200 Atlantic Ave.	3-09	\$1,900,000	19,742	\$96
Retail				
Pinecrest Pointe Shopping Center	3-09	\$7,000,000	89,224	\$78
Apartment				
2916 & 2918 Chapel Hill Road	1-09	\$1,170,000	12	\$97,500
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
The Hyatt at City Center	Mixed Use	N	450,000	N/A
414 Light St.	Office	N	475,000	2012
The Fitzgerald at UB Midtown	Mixed Use	N	280 units	2010
			14,000 retail	
Merchants Terminal Corp DC	Industrial	N	155,000	2009
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	=	=
Weighted Average Cap Rate	↑	↑
Hotel		
Size-Weighted Average PPU	↑	↓
Metro Cap Rate Comparison*		Current Quarter
Retail		
vs. East Region	↑	
vs. Nation	↑	
Apartment		
vs. East Region	=	
vs. Nation	=	
*Comparison of current quarter weighted average capitalization rates. Source: RERC, 1Q 2009.		



Raleigh Transaction Breakdown 12-Month Trailing (04/01/08 - 03/31/09)					
	Office	Industrial	Retail	Apartment	Hotel
< \$5 Million					
Volume (Mil)	\$81	\$79	\$59	\$24	–
Size Weighted Avg. (\$ per sf/unit)	\$115	\$57	\$116	\$59,557	–
Price Weighted Avg. (\$ per sf/unit)	\$133	\$77	\$158	\$70,363	–
Median (\$ per sf/unit)	\$118	\$63	\$105	\$67,667	–
> \$5 Million					
Volume (Mil)	\$387	\$40	\$179	\$550	\$53
Size Weighted Avg. (\$ per sf/unit)	\$167	\$58	\$153	\$79,054	\$79,074
Price Weighted Avg. (\$ per sf/unit)	\$184	\$65	\$218	\$93,437	\$106,438
Median (\$ per sf/unit)	\$148	\$77	\$212	\$74,851	\$85,562
All Transactions					
Volume (Mil)	\$468	\$119	\$238	\$573	\$61
Size Weighted Avg. (\$ per sf/unit)	\$155	\$57	\$142	\$77,998	\$68,244
Price Weighted Avg. (\$ per sf/unit)	\$176	\$73	\$203	\$92,483	\$103,085
Median (\$ per sf/unit)	\$133	\$63	\$125	\$70,342	\$85,562
Capitalization Rates (All Transactions)					
Weighted Average (%)	–	–	7.9	6.1	–
Median (%)	–	–	7.6	6.2	–
Source: RERC.					



Raleigh Transaction Trends 12-Month Trailing (04/01/08 - 03/31/09)					
	Office	Industrial	Retail	Apartment	Hotel
Median Price					
% Change Quarter Ago	0%	-4%	-20%	3%	–
% Change Year Ago	-1%	-4%	-21%	2%	–
Volume					
% Change Quarter Ago	2%	8%	3%	-53%	–
% Change Year Ago	-41%	-71%	-49%	-50%	–
Source: RERC.					