

Demographics & Economics			
Population		Unemployment Rate (June 2007)	
Richmond MSA	1.2 million	Richmond	3.2%
Richmond Growth <sup>1</sup>	1.39%	Virginia	3.2%
National Growth <sup>1</sup>	1.30%	National	4.7%

Household Income & Value			
Per Capita Income	\$37,016	2007 Households	473,000
3-year Job Growth <sup>2</sup>	5.30%	Household Growth	1.46%
Net Migration	13,200	Median Home Price	\$200,900

Major Employers			
Virginia Commonwealth University			
Philip Morris USA			
Richmond City Offices			
Sun Trust Bank			
Du Pont			

Sources: Bureau of Labor Statistics August 9, 2007 report, Career InfoNet, NAR, STDB Online.  
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<sup>1</sup>Projected annual growth over 5 years (2006-2011).  
<sup>2</sup>Total cumulative job creation of last 3 years.

Noteworthy Transactions				
	Sale Date	Sale Price	Sq. Ft./Units	PPSF/PPU

Industrial				
4641 International Trade Ct.	4-07	\$4,900,000	105,540	\$46
3973-3995 Deep Rock Rd.	6-07	\$12,400,000	87,616	\$142

Retail				
South Trust Bank	6-07	\$2,370,000	7,976	\$297
7502 W Broad St.	6-07	\$20,500,000	220,506	\$93

Apartment				
Tobacco Row Apartments	5-07	\$26,000,000	259	\$100,386

Hotel				
801 E. Parham Rd.	6-07	\$4,400,000	82	\$53,659
1200 E. Cary St.	6-07	\$5,500,000	55	\$100,000

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
Willow Lawn Dr.	Office	N	18,000	2007
Reynold's Crossing at I64 and Glenside Dr.	Office	N	300,000	N/A
R&D Facility for Phillip Morris	Office	N	450,000	N/A

Sources: CBRE, RE Business.

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

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

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

	Office	Industrial	Retail	Apartment	Hotel
<b>&lt; \$5 Million</b>					
Volume (Mil)	\$37	\$76	\$21	\$20	\$18
Size-Weighted Avg.	\$81	\$27	\$117	\$58,833	\$31,010
Price-Weighted Avg.	\$88	\$40	\$174	\$66,753	\$38,295
Median	\$86	\$39	\$145	\$61,667	\$25,641
<b>&gt; \$5 Million</b>					
Volume (Mil)	\$504	\$292	\$238	\$501	\$88
Size-Weighted Avg.	\$191	\$57	\$143	\$93,949	\$90,176
Price-Weighted Avg.	\$228	\$63	\$155	\$254,990	\$103,422
Median	\$149	\$58	\$142	\$68,996	\$89,936
<b>All Transactions</b>					
Volume (Mil)	\$540	\$368	\$259	\$521	\$106
Size-Weighted Avg.	\$175	\$47	\$140	\$91,808	\$68,308
Price-Weighted Avg.	\$219	\$58	\$157	\$247,634	\$92,494
Median	\$97	\$43	\$142	\$67,759	\$71,951
<b>Capitalization Rates % (All Transactions)</b>					
Weighted Average	-	-	-	6.6	-
Median	-	-	-	7.8	-

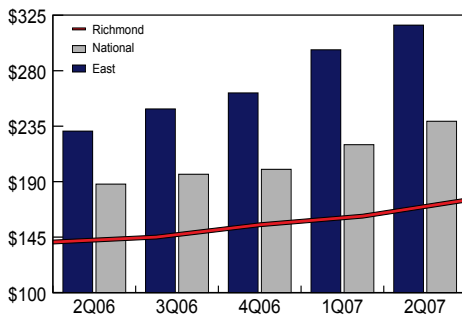
Source: RERC.

### Legend for All Graphs Below

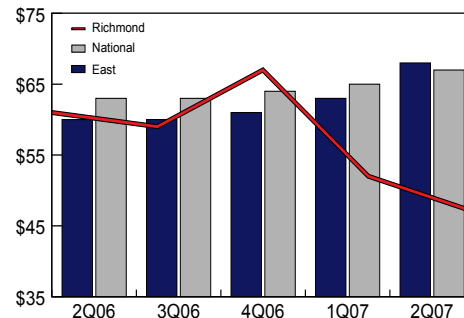
- Metro
- Region
- Nation

Source: RERC.

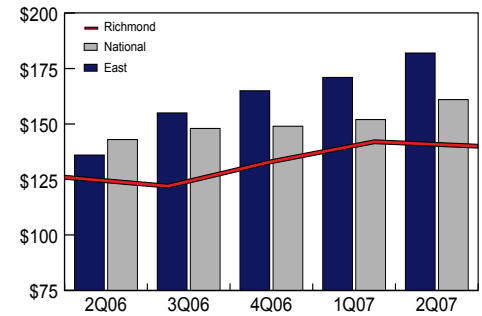
### Historical Size-Weighted Average PPSF - OFFICE



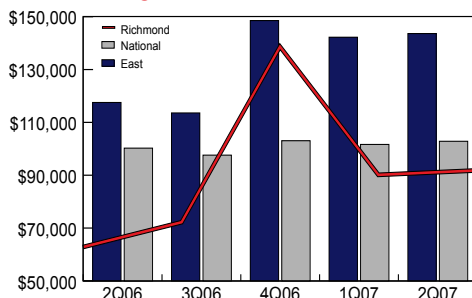
### Historical Size-Weighted Average PPSF - INDUSTRIAL



### Historical Size-Weighted Average PPSF - RETAIL



### Historical Size-Weighted Average PPU - APARTMENT



### Historical Size-Weighted Average PPU - HOTEL

