

| Demographics & Economics   |               |                       |                     |                    |
|--|---------------|-----------------------|---------------------|--------------------|
| Population   |               | Unemployment Rate     |                     |                    |
| Atlanta MSA  | 5.5 million   | Atlanta <sup>2</sup>  | 10.5%               |                    |
| Atlanta Growth <sup>1</sup>  | 2.43%         | Georgia <sup>2</sup>  | 10.2%               |                    |
| National Growth <sup>1</sup>   | 0.91%         | National <sup>3</sup> | 9.8%                |                    |
| Household Income & Value   |               |                       |                     |                    |
| Per Capita Income  | \$32,080      | 2009 Households       | 2.0 million         |                    |
| 1-year Job Growth  | -5.50%        | Household Growth      | 2.41%               |                    |
| 1-year Job Additions   | -132,600      | Median Home Price     | \$147,467           |                    |
| Major Employers  |               |                       |                     |                    |
| Delta Airlines   |               |                       |                     |                    |
| Wal-Mart Stores Inc.   |               |                       |                     |                    |
| AT&T Inc.  |               |                       |                     |                    |
| Gwinnett County Public Schools   |               |                       |                     |                    |
| Emory University   |               |                       |                     |                    |
| Sources: Bureau of Labor Statistics, NAR, STDB Online, Metro Atlanta Chamber.<br>"2009 Local Market Report" - Atlanta Region ©2009 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.<br><sup>1</sup> Projected annual growth over 5 years (2009-2014). <sup>2</sup> Rates are non-seasonally adjusted as of September 2009. <sup>3</sup> Rates are non-seasonally adjusted as of September 2009. |               |                       |                     |                    |
| Noteworthy Transactions  |               |                       |                     |                    |
|  | Sale Date     | Sale Price            | Sq. Ft./Units       | PPSF/PPU           |
| Office   |               |                       |                     |                    |
| Medical Arts I   | 7-09          | \$27,168,000          | 107,144             | \$254              |
| 3855-4055 Johns Creek Parkway  | 9-09          | \$7,700,000           | 72,414              | \$106              |
| Industrial   |               |                       |                     |                    |
| 1275 Barrow Industrial Parkway   | 8-09          | \$10,500,000          | 270,185             | \$39               |
| Northwoods Business Center   | 7-09          | \$5,600,000           | 110,370             | \$51               |
| Retail   |               |                       |                     |                    |
| 4324 Ashford Dunwoody Road   | 8-09          | \$20,000,000          | 104,953             | \$191              |
| 7245 Rockbridge Road   | 8-09          | \$3,275,000           | 28,649              | \$114              |
| Apartment  |               |                       |                     |                    |
| Post Ridge Apartment Community   | 7-09          | \$44,800,000          | 434                 | \$103,226          |
| Mariposa Loft  | 9-09          | \$28,750,000          | 253                 | \$113,636          |
| 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 |
| Tri-land Properties  | Retail        | R                     | 152,578             | 2011               |
| Peachtree Center   | Mixed Use     | R                     | 2,500,000           | 2012               |
| Trump Tower  | Mixed Use     | N                     | 563                 | 2010               |
| 222 Mitchell   | Multifamily   | R                     | 205                 | 2011               |
| Mandarin Oriental Atlanta  | Hotel         | N                     | 198                 | 2011               |
| Sources: CBRE, RE Business.  |               |                       |                     |                    |

| Metro Trend Analysis  | Previous Quarter | Previous Year   |
|---|------------------|-----------------|
| Office  |                  |                 |
| Size-Weighted Average PPSF  | ↓                | ↓               |
| Weighted Average Cap Rate   | ↑                | ↑               |
| Industrial  |                  |                 |
| Size-Weighted Average PPSF  | ↓                | ↓               |
| Weighted Average Cap Rate   | ↓                | ↓               |
| 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 |
| Office  |                  |                 |
| vs. South Region  | ↑                |                 |
| vs. Nation  | ↑                |                 |
| Industrial  |                  |                 |
| 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.<br>Source: RERC, 3Q 2009. |                  |                 |



| Atlanta Transaction Breakdown<br>12-Month Trailing Averages (10/01/08 - 09/30/09) |        |            |        |           |          |
|---|--------|------------|--------|-----------|----------|
|   | Office | Industrial | Retail | Apartment | Hotel    |
| <b>&lt; \$5 Million</b>   |        |            |        |           |          |
| Volume (Mil)  | \$62   | \$121      | \$116  | \$29      | \$17     |
| Size Weighted Avg. (\$ per sf/unit)   | \$99   | \$52       | \$135  | \$28,866  | \$38,368 |
| Price Weighted Avg. (\$ per sf/unit)  | \$144  | \$70       | \$191  | \$33,261  | \$44,865 |
| Median (\$ per sf/unit)   | \$105  | \$61       | \$133  | \$38,235  | \$38,372 |
| <b>&gt; \$5 Million</b>   |        |            |        |           |          |
| Volume (Mil)  | \$321  | \$252      | \$271  | \$674     | –        |
| Size Weighted Avg. (\$ per sf/unit)   | \$111  | \$47       | \$109  | \$71,738  | –        |
| Price Weighted Avg. (\$ per sf/unit)  | \$162  | \$79       | \$195  | \$87,935  | –        |
| Median (\$ per sf/unit)   | \$146  | \$69       | \$146  | \$70,755  | –        |
| <b>All Transactions</b>   |        |            |        |           |          |
| Volume (Mil)  | \$383  | \$373      | \$387  | \$703     | \$34     |
| Size Weighted Avg. (\$ per sf/unit)   | \$109  | \$48       | \$116  | \$67,551  | \$38,013 |
| Price Weighted Avg. (\$ per sf/unit)  | \$159  | \$76       | \$193  | \$85,653  | \$42,007 |
| Median (\$ per sf/unit)   | \$116  | \$61       | \$134  | \$54,900  | \$41,554 |
| <b>Capitalization Rates (All Transactions)</b>                                    |        |            |        |           |          |
| Weighted Average (%)  | 8.5    | 6.8        | 7.5    | 7.0       | –        |
| Median (%)  | 7.5    | 6.8        | 7.2    | 7.5       | –        |
| Source: RERC.   |        |            |        |           |          |



| Atlanta Transaction Trends<br>12-Month Trailing (10/01/08 - 09/30/09) |        |            |        |           |       |
|---|--------|------------|--------|-----------|-------|
|   | Office | Industrial | Retail | Apartment | Hotel |
| <b>Median Price</b>   |        |            |        |           |       |
| % Change Quarter Ago  | -13%   | -8%        | -12%   | 11%       | –     |
| % Change Year Ago   | -10%   | 1%         | -12%   | -25%      | –     |
| <b>Volume</b>   |        |            |        |           |       |
| % Change Quarter Ago  | -65%   | -35%       | -46%   | -28%      | –     |
| % Change Year Ago   | -85%   | -49%       | -61%   | -77%      | –     |
| Source: RERC.   |        |            |        |           |       |