

Market Report

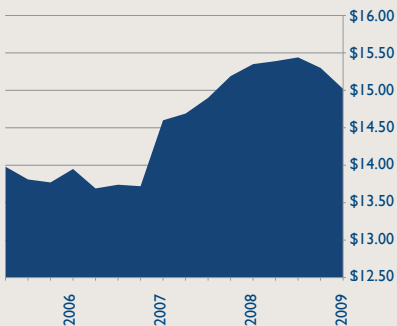
RETAIL | SPRING | 2009



MARKET INDICATORS

	SPRING 2009	FALL PROJ.
VACANCY	↑	↑
NET ABSORPTION	↓	↓
CONSTRUCTION	↓	↔
RENTAL RATE	↓	↓
CAP RATES	↑	↑

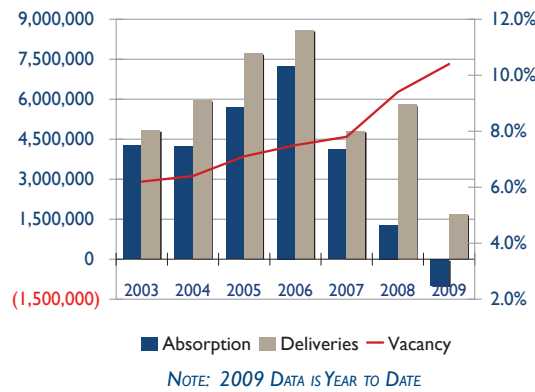
UPDATE
ATLANTA RENTAL RATES
OVERALL MARKET (PER SF NNN)



◆ Avg. Rental Rate NNN

SOURCE: CoSTAR PROPERTY

ABSORPTION, DELIVERIES AND VACANCY RATES



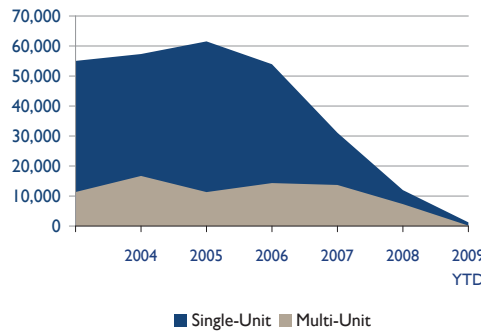
NOTE: 2009 DATA IS YEAR TO DATE

Atlanta Retail

Total SF	249,517,237
Vacancy Rate	10.4%
2009 YTD Absorption	(964,298)
2009 YTD Deliveries	1,699,899
Under Construction	1,334,600
Avg. Rental Rate NNN	\$15.03/sf

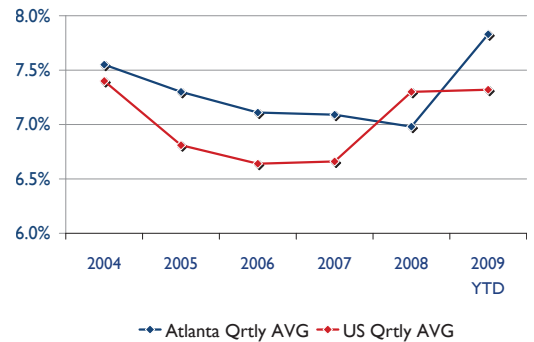
SOURCE: CoSTAR PROPERTY

ATLANTA-MSA ANNUAL HOUSING PERMITS



SOURCE: U.S. CENSUS BUREAU

ATLANTA RETAIL INVESTMENT CAP RATES



SOURCE: REAL CAPITAL ANALYTICS

UPDATE RECENT TRANSACTIONS IN THE MARKET

SALES ACTIVITY

PROPERTY	SALE DATE	SALE PRICE	SIZE SQ. FT.	PRICE/SQ. FT.
BJ's Wholesale-Woodstock	1/29/2009	\$16,050,000	115,396	\$139
BJ's Wholesale-Austell	2/10/2009	\$13,107,049	115,396	\$114
Kings Market	5/1/2009	\$10,000,000	298,000	\$34
Five Forks Crossing	2/18/2009	\$8,250,000	73,910	\$112
Paulding Station	12/26/2008	\$7,796,400	19,790	\$394
Shenandoah Plaza	1/21/2009	\$6,500,000	146,141	\$44

**COLLIERS
SPECTRUM CAUBLE**

Colliers Spectrum Cauble
5871 Glenridge Drive
Suite 400
Atlanta, GA 30328
Tel: 404.252.2288
Fax: 404.242.8666