Strategic Planning and Market Analysis

CITY OF Marietta GEORGIA

Office of Economic Development

October 13, 2009

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I. Executive Summary

EXECUTIVE SUMMARY

- The City of Marietta identified the need to stimulate economic development within the Franklin Road corridor and the surrounding area. Carter was retained to perform demographics studies, a real estate analysis and an overall assessment of the feasibility of a Green Tech Corridor.
- The City of Marietta has compelling demographics that will serve the City well in the pursuit of new businesses. The strongest employment concentrations are in high wage earning business sectors, indicating economic future development opportunities. The cost of living in Marietta is considerably lower than Atlanta and Marietta's schools are ranked in the top 15% nationally. Both are critical factors to attracting new employers and first-rate talent to the area.
- Carter studied the existing commercial real estate located directly along Franklin Road and in the surrounding area. The target area is dominated by industrial/flex space and Class C apartments. The Franklin Road corridor has tremendous highway access and through fare access surrounding the entire target area. There are excellent opportunities for land banking and for potential incubator/institute type space in existing buildings located on Franklin Road.
- The market for green technology is at an all time high. The United States is at the precipice of a new revolution driven by legislation and regulatory changes, changing customer demand, demographic shifts, and environmental challenges. Green technology clusters are emerging throughout the United States, with a noticeable absence in the Southeast.
- Defining sub-clusters or areas of focus under the "clean tech" umbrella for the Franklin Road Green Tech corridor will enable us to quickly establish a strong footprint and niche position from which to build second-to-none research capacity and develop leadership. These sub-clusters should be based on Marietta's and Georgia's natural strengths or regional focus such as biomass, solar power, green building products and materials, water efficiency and conservation and transportation.

II. State of the Market

STATE OF THE MARKET

We are currently facing one of the worst real estate markets in history. The recession is showing signs of recovery; however, most real estate experts are noting that the commercial real estate market has not yet bottomed. Debt and equity financing still appears to be essentially unavailable and most developers are simply trying to survive their current distressed projects.[1] Given these factors, how does this scenario potentially set the table for an opportune time for a new redevelopment plan focused on a niche, but growing industry, like green technology? There are tremendous forces on local and federal levels focused on policy reform that could dramatically reshape the future for a number of industries, including real estate development.

Most notably, the U.S. House of Representatives passed the American Clean Energy and Security Act of 2009 and the Senate will soon take up the bill. The stated goal of the Act is threefold: spur fiscal recovery, reduce dependence on foreign oil and protect the environment. In order to achieve these goals, significant mandates for future real estate development will be imposed. The bill requires states to adopt strict energy efficiency targets for building codes and imposes federal civil penalties on projects that are not in compliance. The national energy efficiency targets for commercial buildings are increased 30 percent immediately following the bill's enactment, 50 percent by 2015 with an additional increase of five percent every three years until 2030, when it will reach 75 percent. The baseline for the efficiencies is ASHRAE 90.1 (2004).[2] To reach energy efficiency targets, the proposal would create a new national building code that will be issued within a year of the bill's enactment and one year after each additional code target date. States will then be required to adopt either the national code or establish a state equivalent.

The other major focus of the bill centers on renewable electricity standards for utilities and carbon distribution allowances. The legislation would ultimately cap greenhouse gas emissions at 17 percent below 2005 levels by 2020 and 83 percent by 2050. This incredibly far reaching legislation will impact not only utility companies but also firms focused on transportation, manufacturing and appliances.

The major take away from this potential dramatic change in legislation is that a real need is being created for firms and industries to direct their

capital towards research and development to achieve these mandated milestones. "Being Green" is no longer simply an optional corporate mission, it is a mandate.

In addition to the federal focus, Atlanta Mayor Shirley Franklin is leading the charge in the creation of a Sustainable Building Ordinance. Other major cities such as Dallas, Los Angles, Washington DC, Boston and San Francisco have all enacted some form of sustainable building ordinance to protect the welfare of their citizens and to stimulate the economy. However, not only will Atlanta's Sustainable Building Ordinance serve as an excellent catalyst for green collar jobs, it will be one of the most aggressive environmental sustainability policies in the county. The bill is currently being reviewed by the Atlanta City Council and is being presented in a public forum for discussion and education.

Beyond the City of Atlanta, "green" momentum is also being seen in the region. Cobb County has recently been certified "green" under the Atlanta Regional commission's Green Communities Program. The program institutes a variety of new programs including a requirement for all new buildings to be LEED certified, new purchasing policies and standards for energy and water efficiency. The City of Chamblee has implemented a new mandatory program rooted in green principles. We believe these types of locally mandated initiatives and incentive based programs will greatly contribute to the success of a green technology corridor.

For the consumer, the monetary benefits, incentives and costs of choosing not to adopt green technology are beginning to be substantial and are slowly making an impact on our consumer choices. For instance, factors such as the tax credits associated with hybrid vehicles versus the increasing price of fuel are beginning to drive more of consumer choices. Although environmentally friendly products and services are more available than ever, there remains a massively underserved market for green consumer products. A recent study sponsored by the Center for Excellence in Service at the University of Maryland's Robert H. Smith School of Business and technology research firm Rockbridge Associates Inc. found that 71% of adults are interested in green technology, but there is a large gap between the number of products consumers own now and the number they say they would like to own.

Given the mandates by local and federal governments, the state of the

economy, the heightened social sense of responsibility, and the necessity for alterative fuel sources, the perfect storm is brewing for a successful cluster of starts ups to serve these swelling needs.

1. The Real Estate Roundtable, Statemenet of Jeffery D. Deboer of Behalf of the Real Estate Rountable, http://www.house.gov/jec/news/2009/DeBoer%207-9-09%20JDTestimony%20to%20JEC%20-%20State%20of%20Commercial%20Real%20Estate.pdf

2. http://www.energy.gov/recovery/

III. Economic and Demographic Profile

ECONOMIC AND DEMOGRAPHIC PROFILE

In the past, the success associated with the creation of 'Centers for Excellence' and technology parks has been unpredictable. Studies show over 50% of research parks fail within the first five years. Typically, these centers are crafted around a university, have a specific mission or industry focus, desire to be a statewide leader and to serve as a resource hub for industry trends, best practices, innovative curriculum and professional development. This approach is not vastly different from the current plan for the Green Tech Corridor; however, the distinct difference between the potential Green Tech Corridor and many other Centers for Excellence is the nationwide need for advancements in the 'clean economy' and green collar jobs.

One of the summary assessment goals included consideration of the demographics of the target area, the City of Marietta and Cobb County. Carter has studied the most recent trends and current realities of the above and the following are key conclusions derived from the economic and demographic profile:

Highlights and Strengths:

- Green businesses starting-up operations, relocating their headquarters, or opening their southeast regional hub in Marietta will benefit from the perfect blend of strong economic fundamentals and an established family-oriented community. BusinessWeek magazine named Marietta one of the top two best places to raise children in Georgia among towns with at least 50,000 residents and an average family income between $40,000 and $100,000. The National Civic League crowned the city of Marietta one of the 10 best communities in the nation as a 2006 All-America City, the oldest and most respected community recognition award in the country.
- Green businesses choosing Marietta will be locating in one of the premier communities in the Southeast with an average cost of living significantly lower than other current cities with clusters of green businesses, as well as the national average, with a CPI of 95.
- Ranked the most educated county in Georgia, and the 15th most educated county in the U.S by the Census, Cobb County is an obvious choice to locate technology firms looking to capitalize on a well-

educated and highly skilled workforce. More than 50 percent of the residents within the subject area have a bachelors degree or higher, and 70% of the population has some college experience. Marietta City schools consistently rank among the top 15 percent of public school systems nationally, and create the foundation for this focus on higher education.

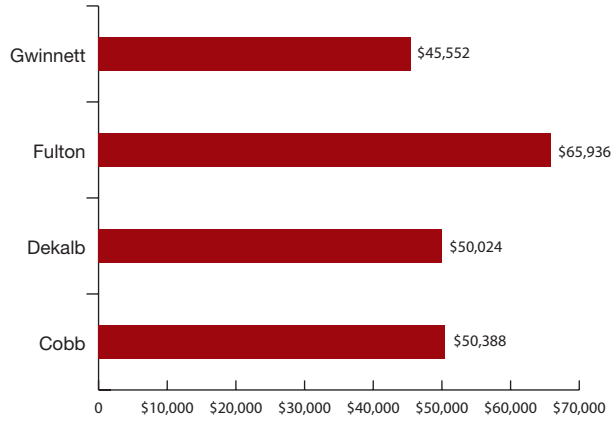
- Cobb County and the City of Marietta maintain higher than average housing values for the state, as well as stabilized appreciation due to the strength of the public school system, and is home to a large percentage of top executives in Metro Atlanta. This close proximity to executive housing is a powerful tool in attracting and retaining talent for businesses located in the county.
- Cobb County is already home to headquarters of Fortune 500 companies, such as The Home Depot and Coca-Cola Enterprises to name just a few. Most recently, C-Beyond Telecommunications has chosen the county for its national headquarters. This proximity to major corporations creates a built-in client base for green corporations hoping to service these types of companies.

SOCIO-ECONOMIC OVERVIEW

According to SitesUSA, the population located within 10 miles of Franklin and Delk roads (subject area) experienced a 1.9 percent increase annually from 2000 to 2008, compared to a 3.5 percent increase for Metro Atlanta. The 2008 population estimate for the subject area is approximately 760,000 and is expected to grow 1.6 percent annually over the next five years.

There are approximately 291,000 households in the subject area, and the average household income for 2008 is $92,000, compared to $76,000 for Metro Atlanta. The cost of living index of 95 for Marietta is lower than much of the rest of the nation. Cobb County consistently has a lower cost of living as well. The median home value in Cobb County is approximately $197,000, compared to $254,000 in Fulton County. Cobb also has one of the lowest crime rates in the nation at 20.31 per 1000 population. With an average annual salary of $50,388, Cobb County consistently ranks higher than other Metro Atlanta counties.

Metro Atlanta Comparison - Average Annual Salary



Source: U.S. Bureau of Labor Statistics

From 2000-2008, the average weekly wage within Cobb County has increased 23% from $746 to $924. Average employment has increased 5% from 301,192 in 2000 to 315,919 at year-end 2008.

Annual Quarterly Census of Employment And Wages Super Sector Data for Cobb County Work Investment Area

Year	Average Establishments	Average Employment	Average Weekly Wage
2000	17,377	301,192	$746
2005	20,133	301,192	$851
2008	21,103	301,192	$924

**Source: Georgia Dept. of Labor, Workforce Information & Analysis, Employment & Wages Unit*

Georgia Employment and Wages 2008

County Summary

The "County Summary: Employment" table on pages 6-9 provides, for the 159 counties, a comparison of 2007 employment totals with 2008 totals. Rankings for each year are also provided. The table also shows the over-the-year change in both numerical and percentage terms.

Figure 3 summarizes over-the-year changes for the counties with the largest 2008 employment totals. **Figure 4** summarizes wage trends for the same counties.

Figure 3 Employment by County, 2007-2008

Counties with Highest 2008 Employment Levels

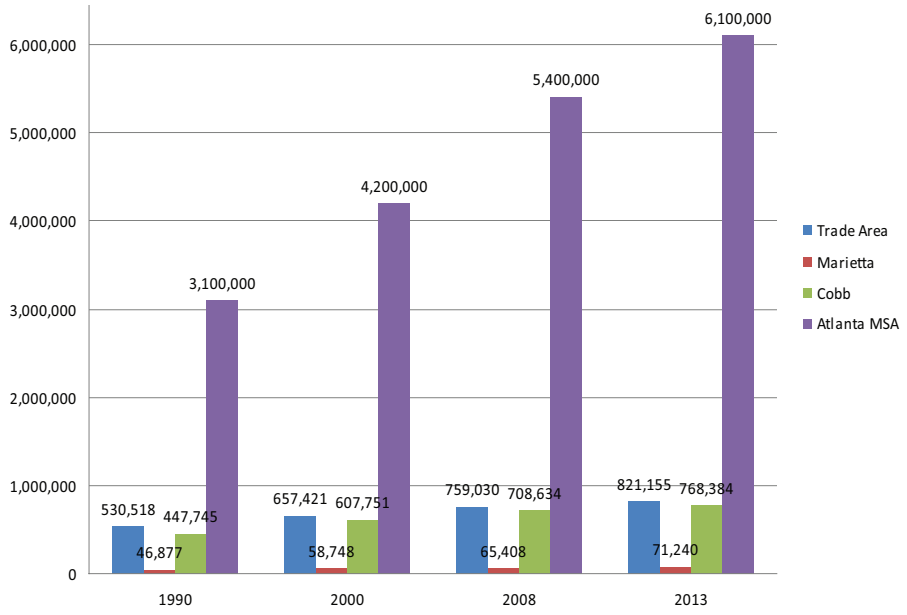
	2007		2008		2007-2008	
County	Employment	Rank	Employment	Rank	Chanage Amount	PCT
Fulton	759,004	1	740,774	1	(18,230)	-2.4%
Gwinnett	325,542	2	317,234	2	(8,308)	-2.6%
Cobb	319,059	3	315,994	3	(3,065)	-1.0%
DeKalb	297,621	4	296,518	4	(1,103)	-0.4%
Chatham	137,580	5	135,324	5	(2,256)	-1.6%
Clayton	114,205	6	112,534	6	(1,671)	-1.5%
Richmond	102,242	7	101,063	7	(1,179)	-1.2%
Muscogee	96,801	8	95,604	8	(1,197)	-1.2%
Bibb	83,768	9	84,606	9	838	1.0%
Hall	73,936	10	74,240	10	304	0.4%
Clarke	66,162	11	67,578	11	1,416	2.1%
Whitfield	62,744	12	58,865	12	(3,879)	-6.2%
Forsyth	56,449	13	58,291	13	1,842	3.3%
Houston	56,419	14	56,395	14	(24)	0.0%
Dougherty	50,954	15	50,216	15	(738)	-1.4%

Figure 4 Average Weekly Wage by County, 2007-2008

Counties with Highest 2008 Employment Levels

	2007		2008		2007-2008	
County	Wages	Rank	Wages	Rank	Change Amount	PCT
Fulton	1,144	1	1,150	1	6	0.5%
Gwinnett	869	5	862	5	(7)	-0.8%
Cobb	913	3	924	2	11	1.2%
DeKalb	909	4	919	3	10	1.1%
Chatham	717	10	744	10	27	3.8%
Clayton	955	2	804	7	(151)	-15.8%
Richmond	705	14	735	12	30	4.3%
Muscogee	684	18	693	21	9	1.3%
Bibb	668	24	681	24	13	1.9%
Hall	711	12	729	13	18	2.5%
Clarke	679	19	705	18	26	3.8%
Whitfield	677	20	675	27	(2)	-0.3%
Forsyth	816	6	832	6	16	2.0%
Houston	755	7	778	8	23	3.0%
Dougherty	668	23	688	23	20	3.0%

Population and Projections



AGE DISTRIBUTION – MARIETTA

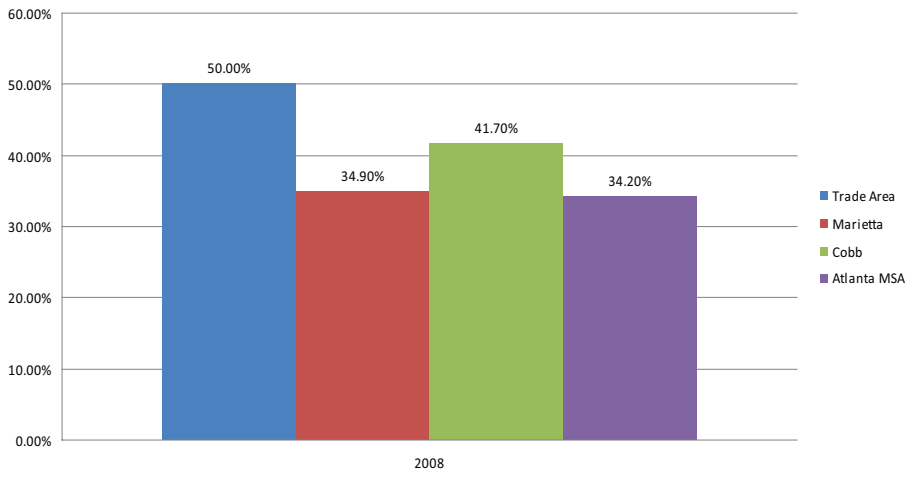
According to SitesUSA, the 15-24 age range makes up the largest percentage of Marietta's population at 18%. The 25-34 age range takes up 15.7%, followed by the 35-44 age range at 13.8%. Since 2000, the 25-34 age range has decreased the most from 26.3% to 15.7%. The 35-44 age range decreased slightly from 14.5% to 13.8%.

Age	1990	2000	2008
Under 5	6.30%	7.9 %	7.7 %
Age 5-14	12.3 %	11.6 %	11.4 %
Age 15-24	21.6 %	18.8 %	18.3 %
Age 25-34	22 %	26.3 %	15.7 %
Age 35-44	10.1 %	14.5 %	13.8 %
Age 45-54	9 %	7.8 %	12.2 %
Age 55-64	8.8 %	4.5 %	9.5 %
Age 65 and Other	9.9 %	10.6 %	11.5 %

EMPLOYMENT (COBB COUNTY)

Total employment for Cobb County is approximately 338,000, according to Claritas, Inc. As of May 2009, the unemployment rate for Cobb is 9 percent, below Metro Atlanta's unemployment rate of 10.7 percent. Cobb also has a lower unemployment rate than Georgia (9.5%) and the U.S. (9.1%) as of May 2009. The fastest growing occupations within Cobb are Home Health Aids, Network Systems and Data Communication Analysts, Computer Software Engineers, Physical Therapists and Mental Health and Substance Abuse Social Workers. According to the U.S. Census, the five largest occupations are administrative support (17%), management, business and financial workers (16.6%), other professionals (12%), service workers (8.6%) and science, engineering and computing professionals (8%).

Percentage of Population with College Degree or Higher



Cobb County	Yearly Average, 2008		
	Average Number of Establishments	Average Monthly Employment	Average Weekly Wages
Goods-Producing	**2,661**	**46,405**	**$ 1,107**
Agriculture, Forestry, Fishing & Hunting	15	*	*
Mining	7	*	*
Construction	2,004	26,394	1,028
Manufacturing	635	19,676	1,222
Apparel	8	*	*
Beverage and Tobacco Product	6	*	*
Chemical	40	1,627	1,852
Computer and Electronic Product	21	689	1,098
Electrical Equipment, Appliance, and Component	8	14	1,128
Fabricated Metal Product	71	1,230	826
Food	34	1,733	579
Furniture and Related Product	40	679	779
Machinery	51	791	1,042
Miscellaneous	71	591	828
Nonmetallic Mineral Product	39	888	865
Paper	21	1,212	1,122
Petroleum and Coal Products	2	*	*
Plastics and Rubber Products	19	756	752
Primary Metal	6	70	1,228
Printing and Related Support Activities	127	1,587	883
Textile Mills	5	21	514
Textile Product Mills	26	319	1,273
Transportation Equipment	19	*	*
Wood Product	21	688	695
Service-Providing	**17,357**	**234,309**	**909**
Utilities	15	1,070	1,526
Wholesale Trade	1,834	23,016	1,355
Retail Trade	2,203	37,861	565
Transportation and Warehousing	410	9,321	832
Information	353	8,529	1,370
Finance and Insurance	1,340	13,571	1,356
Real Estate and Rental and Leasing	1,144	5,733	1,066
Professional, Scientific & Technical Svc	3,518	24,749	1,399
Management of Companies and Enterprises	128	9,273	1,686
Admin., Support, Waste Mgmt, Remediation	1,475	30,722	693
Education Services	255	3,286	592
Health Care and Social Assistance	1,509	28,794	920
Arts, Entertainment, and Recreation	265	2,803	447
Accommodation and Food Services	1,397	27,010	306
Other Services (except Public Admin.)	1,511	8,571	606
Unclassified - industry not assigned	**814**	**333**	**1,123**
Total - Private Sector	**20,832**	**281,047**	**942**
Total - Government	**272**	**34,947**	**785**
Federal Government	51	2,456	1,199
State Government	33	4,576	805
Local Government	188	27,915	745
ALL INDUSTRIES	**21,104**	**315,994**	**924**

EMPLOYMENT (MARIETTA)

Employment by Industry

INDUSTRY SECTOR	1990	2000	2010	2020	2030
Employed Persons 16 Yrs & Older	24,226	32,172	40,265	48,357	56,450
Agriculture, Forestry, Mining, Fishing & Hunting	220	107	98	89	80
Construction	1,626	5,535	5,535	7,000	8,466
Manufacturing	2,786	5,124	5,124	5,908	6,693
Transportation, Communications & Utilities	2,026	1,097	1,097	1,029	961
Wholesale Trade	1,653	1,262	1,262	1,355	1,449
Retail Trade	4,738	5,306	5,306	6,053	6,801
Finance, Insurance, Real Estate, Rental & Leasing	2,537	3,107	3,107	3,700	4,294
Professional, Scientific, Management, Administrative, Waste Management, & Other Services	4,411	8,300	8,300	10,362	12,425
Educational, Health, & Social Sciences	2,966	5,330	5,330	6,393	7,456
Arts, Entertainment, Recreation, Accommodation, & Food Services	285	4,385	4,385	5,759	7,134
Public Administration	978	724	724	709	694

**Source – US Census & City of Marietta*

According to the US Census and the City of Marietta, the industry sector that has the most potential to grow by 2020 consists of professional, scientific, administrative, waste management and other services. That sector is projected to grow 25% over the next 11 years.

HIGHER EDUCATION

Cobb County has a wide range of resources related to education, and educational services often are cited as the number one reason why families move to or stay in Cobb. It is ranked the most educated county in Georgia and the 15th most educated county in the nation by the U.S. Census Bureau.

Cobb provides its students with two four-year traditional programs such as Kennesaw State University (KSU) and Southern Polytechnic State University (SPSU). KSU offers undergraduate as well as master's degree programs in more than 30 fields. The university also offers an Executive MBA program, continuing education courses and is home to the Small Business Development Center and the A.L. Burruss Institute of Public

Service. SPSU has been recognized nationally as a leading engineering specialty university, with associate, bachelor's and master's degree programs focused on engineering technology and related sciences.

Cobb also has the largest technical college in Georgia: Chattahoochee Technical College. Chattahoochee Technical College is a recent merger of Appalachian Chattahoochee and North Metro Technical College. They offer diploma and associate programs in a variety of occupational and technical fields. Life University, a private institution, also serves Cobb and offers doctorate, master's and undergraduate programs in the field of chiropractic.

More than 50% of the residents within the subject area have a bachelor degree or higher and 70% of the population has some college or higher.

Various higher-education opportunities within 20-miles of Marietta include:

- Kennesaw State University
- Southern Polytechnic State University
- Chattahoochee Technical College
- Life University
- DeVry University
- Strayer University
- Georgia Institute of Technology
- Georgia State University
- High-Tech Institute

TRANSPORTATION

Marietta is conveniently located near Atlanta Hartsfield-Jackson International Airport, Lockheed-Martin/Dobbins Air Force Base and McCollum Airport. Three major interstate highways run through Cobb County. I-75 runs north/south through the county. I-285, which circles through Atlanta, snakes through the southeastern portion of Cobb. I-20 runs east/west, passing through the southeastern tip of the county. Rail access is a big feature in Marietta. Today, CSX Transportation runs through the heart of the city providing access to more than 42,000 miles of track east of the Mississippi River, 1,780 in Georgia. Cobb Community Transit serves the Cobb County area, providing bus service throughout the county. Several bus routes also connect to the Metropolitan Atlanta Rapid Transit Authority (MARTA), Atlanta's public transportation service.

BUSINESS CLIMATE

According to the Cobb Chamber of Commerce Economic Development department, there are approximately 42,000 businesses licensed in Cobb County and 318 international firms. The region has fostered a well-rounded business community that continues to attract Fortune 500 companies and major companies to the area. Notable Fortune 500 companies with national/international headquarters in Cobb County are Coca-Cola Enterprises, Genuine Parts and The Home Depot. Cbeyond, a provider of voice, broadband, and mobile services to small businesses, recently announced they are creating more than 600 new jobs at a new call center and training facility in Cobb County. Cbeyond was founded in 2000 and employs more than 1,600 nationwide.

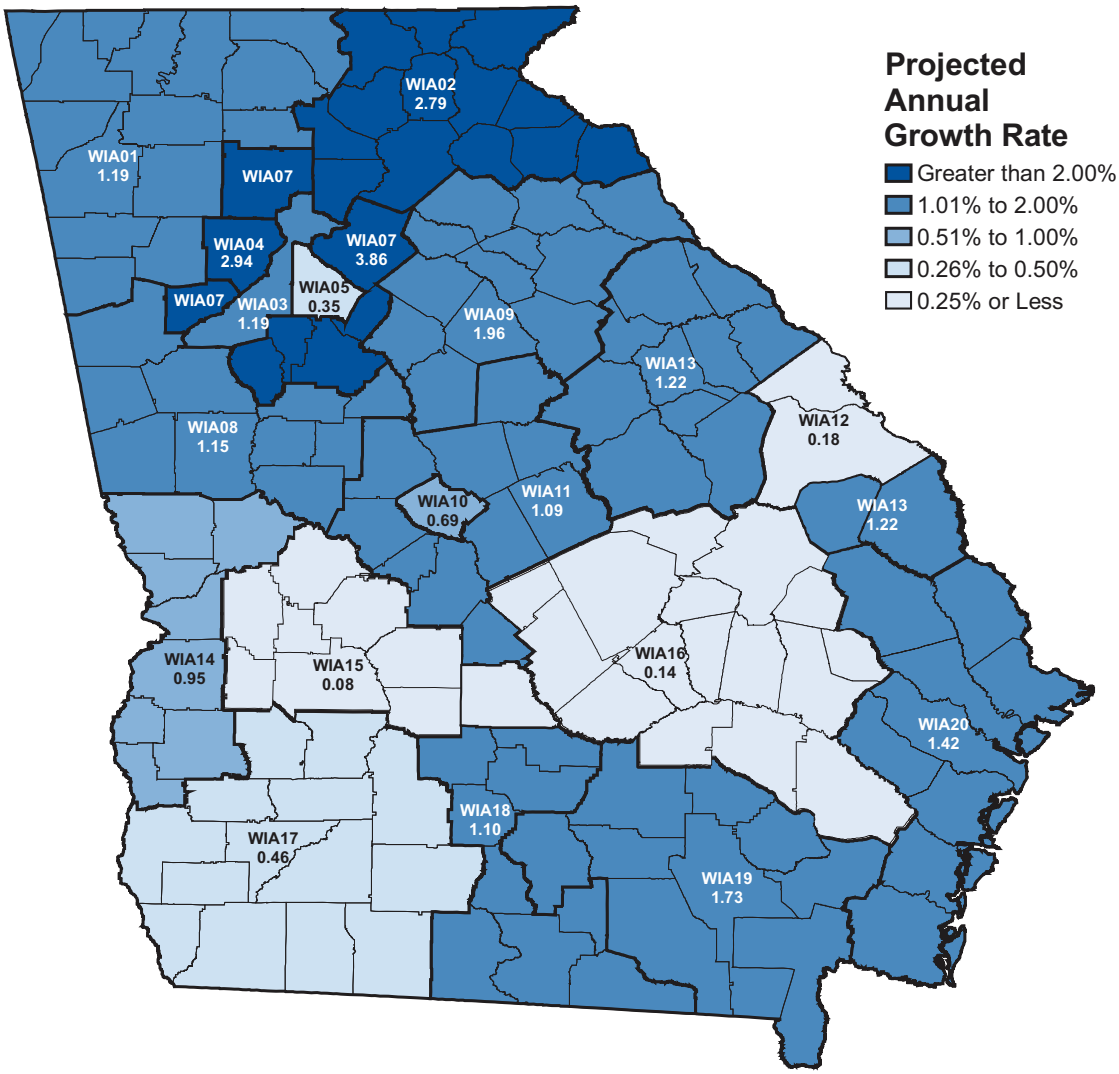
2008 TOP TEN EMPLOYERS IN COBB COUNTY

Company	Number of Employees
Cobb Co. Public Schools	15,229
WellStar Health System, Inc.	9,275
Lockheed Martin Aeronautics Co.	6,611
The Home Depot	6,400
Cobb Co. Government	5,874
Kennesaw State University	3,734
Six Flags Over Georgia	3,307
Publix Super Markets, Inc.	2,840
Wal-Mart	2,840
The Kroger Company	2,055
Solvay Pharmaceuticals	390

Source: Cobb Chamber of Commerce Economic Development Research, Jan. 2009

Long-Term Employment Projected Annual Growth Rate by Workforce Investment Area

2004 to 2014



Georgia Department of Labor
Workforce Information & Analysis
148 Andrew Young International Blvd., N.E., CWC 300
Atlanta, Georgia 30303-1751
(404) 232-3875

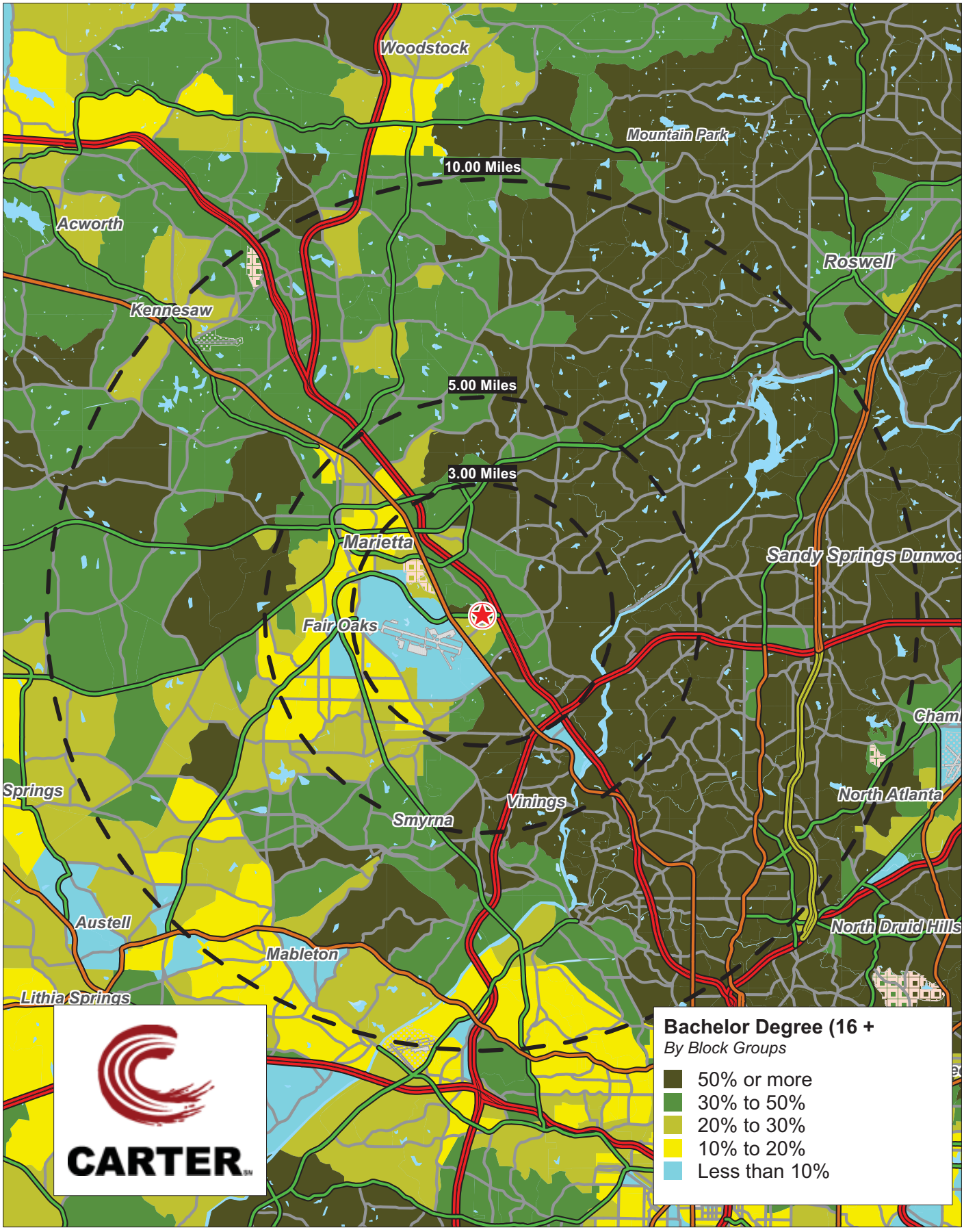
INFRASTRUCTURE

A part of Georgia's modern integrated electrical transmission system, Cobb County has excellent ability to supply industrial demands. Marietta Board Of Lights & Water provides electricity, water, and telecommunication services to the residents and businesses of Marietta, Georgia. The board comprises of Marietta Power, Marietta Water & Sewer, and Marietta FiberNet. Marietta Power is a community-owned utility serving over 45,000 electric customers. It was created by the City of Marietta in 1906 to provide low cost electric power to the citizens of Marietta and Cobb County. Marietta Water provides water and sanitary sewer service for over 17,000 customers. Natural Gas is supplied by Atlanta Gas Light Company and Austell Natural Gas System and available in industrial quantities on an interruptible basis.

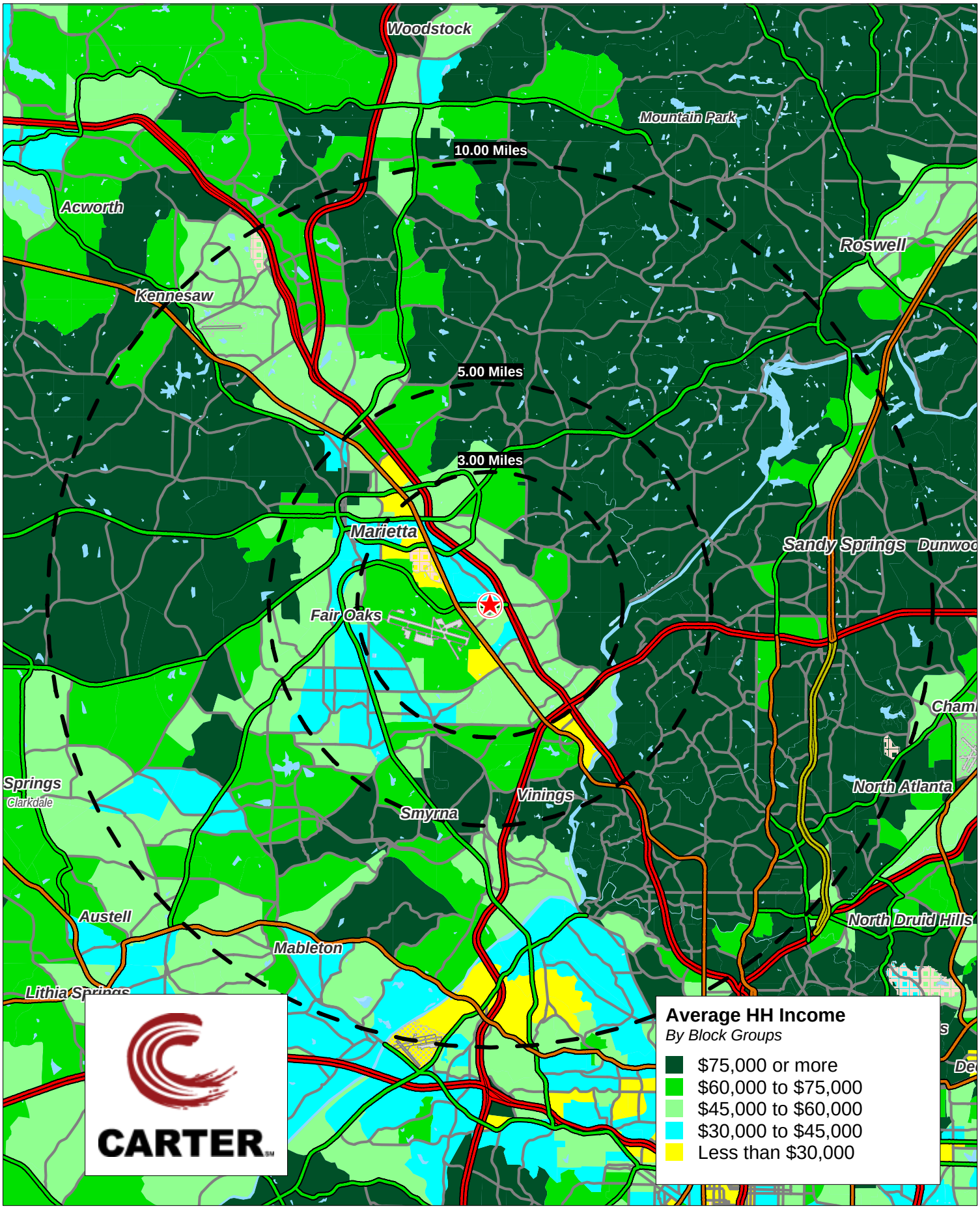
LIFESTYLE

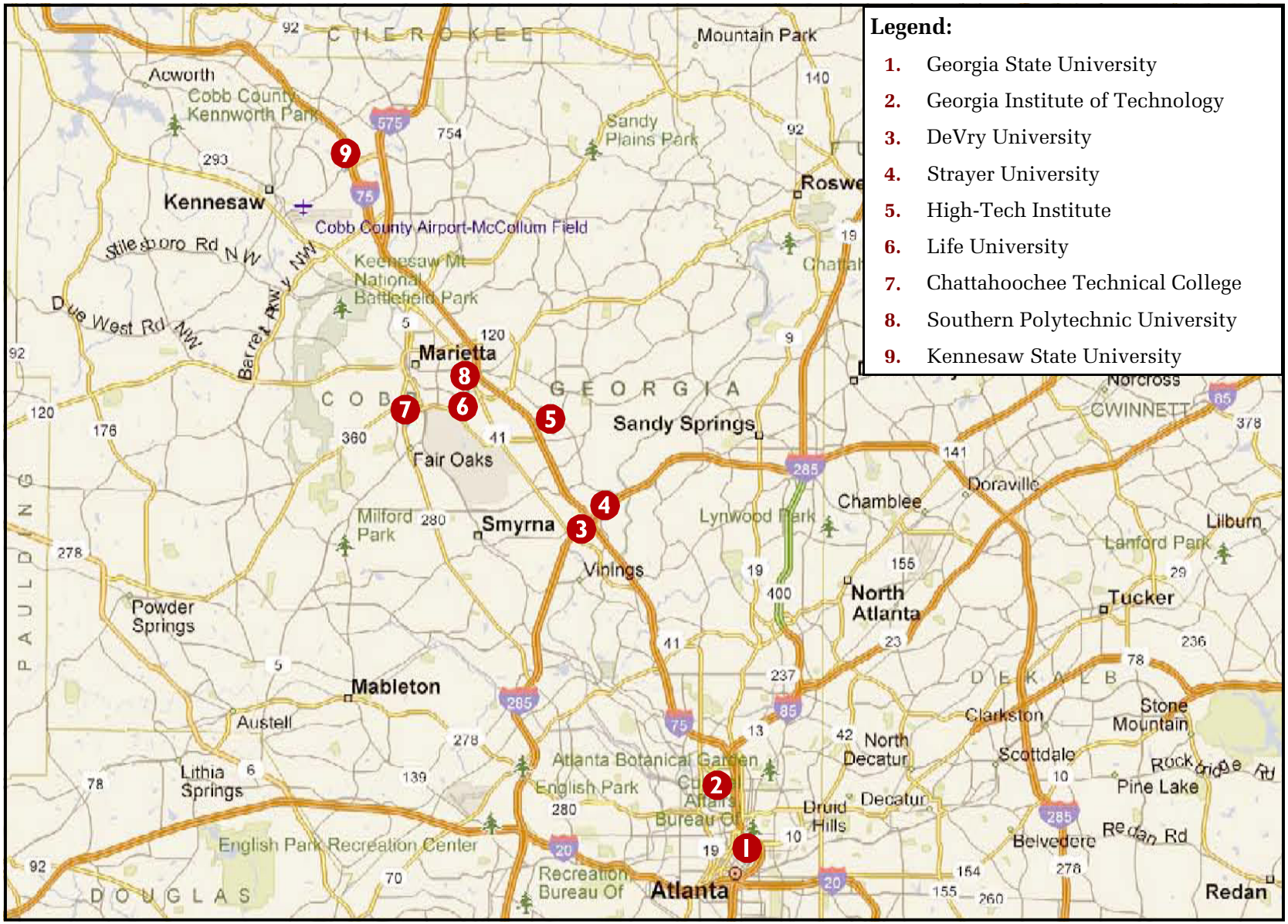
Cobb County is a thriving blend of the best entertainment Atlanta has to offer, from big attractions, historic sites, sports, shopping, dining, cultural arts, outdoor and adventure. Cobb County offers a large variety of shopping opportunities and a large selection of fine restaurants. Cobb County offers more than 13,000 guest rooms in more than 116 properties, ranging from luxurious high-rise hotels and comfortable suites to friendly motels and quaint bed and breakfast inns. Some notable attractions include: the Cobb Energy Performing Arts Centre, Six Flags Over Georgia, Six Flags White Water, Southern Museum of Civil War & Locomotive History and the Marietta Museum of History. The Marietta Gone with the Wind Museum: Scarlett on the Square has been a mainstay in downtown Marietta since April 2003 when it opened in the historic Old Thomas Warehouse Building. The museum contains an extensive collection of Gone with the Wind memorabilia including costume pieces, original scripts and publicity books. Kennesaw Mountain National Battlefield Park lies just west of the city of Marietta, and a scant 2 miles from Marietta Square, the city's historic downtown district. Eight miles long and barely a mile wide, the park now encompasses much of the area involved in a series of engagements known as the Battle of Kennesaw Mountain and the Battle of Kolb's Farm. In 2004, approximately 1.3 million sightseers visited the park.

2008 BACHELOR DEGREES BY BLOCK GROUP



2008 AVERAGE HOUSEHOLD INCOME BY BLOCK GROUP




Legend:
1. Georgia State University
2. Georgia Institute of Technology
3. DeVry University
4. Strayer University
5. High-Tech Institute
6. Life University
7. Chattahoochee Technical College
8. Southern Polytechnic University
9. Kennesaw State University
Acworth
Cobb County Kennworth Park
Kennesaw
Cobb County Airport-McCollum Field
Kennesaw Mt National Battlefield Park
Marietta
Sandy Plains Park
Mountain Park
Sandy Springs
Fair Oaks
Smyrna
Milford Park
Vinings
Lynwood Park
Chamblee
Doraville
Norcross
GWINNETT
Lilburn
Lanford Park
Tucker
North Atlanta
Powder Springs
Mableton
Austell
Lithia Springs
Atlanta Botanical Garden
English Park
English Park Recreation Center
Recreation Bureau Of
Atlanta
North Decatur
Druid Hills
Decatur
Clarkston
Scottdale
Stone Mountain
Pine Lake
Belvedere
Redan
DOUGLAS
PAULDING
DEKALB
COBB
GEORGIA
CHEROKEE

DEMOGRAPHIC PROFILE COMPLETE

1990 - 2000 Census, 2008 Estimates & 2013 Projections

Calculated using Proportional Block Groups

Lat/Lon: 33.9228/-84.492044 **June 2009**

RF9

Franklin Rd & Delk Rd Se Marietta, Georgia	**10.00 mi radius**	
Population		
Estimated Population (2008)	759,030	
Census Population (1990)	530,518	
Census Population (2000)	657,421	
Projected Population (2013)	821,155	
Forecasted Population (2018)	914,116	
Historical Annual Change (1990-2000)	126,903	2.4%
Historical Annual Change (2000-2008)	101,609	1.9%
Projected Annual Change (2008-2013)	62,125	1.6%
Est. Population Density (2008)	2,452.61	*psm*
Trade Area Size	309.48	*sq mi*
Households		
Estimated Households (2008)	290,530	
Census Households (1990)	218,094	
Census Households (2000)	268,652	
Projected Households (2013)	304,661	
Forecasted Households (2018)	325,567	
Historical Annual Change (1990-2000)	50,559	2.3%
Projected Annual Change (2000-2013)	36,009	1.0%
Average Household Income		
Est. Average Household Income (2008)	$91,931	
Census Average Hhld Income (1990)	$57,255	
Census Average Hhld Income (2000)	$83,728	
Proj. Average Household Income (2013)	$97,325	
Historical Annual Change (1990-2000)	$26,473	4.6%
Projected Annual Change (2000-2013)	$13,597	1.2%
Median Household Income		
Est. Median Household Income (2008)	$82,135	
Census Median Hhld Income (1990)	$46,004	
Census Median Hhld Income (2000)	$65,423	
Proj. Median Household Income (2013)	$91,253	
Historical Annual Change (1990-2000)	$19,419	4.2%
Projected Annual Change (2000-2013)	$25,830	3.0%
Per Capita Income		
Est. Per Capita Income (2008)	$36,168	
Census Per Capita Income (1990)	$23,537	
Census Per Capita Income (2000)	$34,066	
Proj. Per Capita Income (2013)	$37,195	
Historical Annual Change (1990-2000)	$10,529	4.5%
Projected Annual Change (2000-2013)	$3,129	0.7%
Other Income		
Est. Median Disposable Income (2008)	$65,705	
Proj. Median Disposable Income (2013)	$72,310	
Est. Average Household Net Worth (2008)	$713,601	

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DEMOGRAPHIC PROFILE COMPLETE

1990 - 2000 Census, 2008 Estimates & 2013 Projections

Calculated using Proportional Block Groups

Lat/Lon: 33.9228/-84.492044 **June 2009**

RF9

Franklin Rd & Delk Rd Se
Marietta, Georgia

10.00 mi radius

Household Income Distribution (2008)

HH Income $200,000 or More	31,600	10.9%
HH Income $150,000 to 199,999	21,064	7.3%
HH Income $125,000 to 149,999	20,030	6.9%
HH Income $100,000 to 124,999	29,089	10.0%
HH Income $75,000 to 99,999	37,299	12.8%
HH Income $50,000 to 74,999	54,774	18.9%
HH Income $35,000 to 49,999	36,985	12.7%
HH Income $25,000 to 34,999	21,689	7.5%
HH Income $15,000 to 24,999	17,641	6.1%
HH Income $10,000 to 14,999	6,726	2.3%
HH Income $0 to 9,999	13,633	4.7%
HH Income $35,000+	230,841	79.5%
HH Income $50,000+	193,857	66.7%
HH Income $75,000+	139,083	47.9%

Race & Ethnicity (2008)

Total Population	759,030	
White	463,663	61.1%
Black or African American	177,968	23.4%
American Indian & Alaska Native	1,137	0.1%
Asian	35,582	4.7%
Hawiian & Pacific Islander	533	0.1%
Other Race	50,161	6.6%
Two or More Races	29,985	4.0%
Not Hispanic or Latino Population	663,485	87.4%
Non Hispanic: White	*405,689*	*61.1%*
Non Hispanic: Black or African American	*150,409*	*22.7%*
Non Hispanic: Amer Indian & AK Native	*936*	*0.1%*
Non Hispanic: Asian	*32,102*	*4.8%*
Non Hispanic: Hawiian & Pacific Islander	*488*	*0.1%*
Non Hispanic: Other Race	*45,986*	*6.9%*
Non Hispanic: Two or More Races	*27,875*	*4.2%*
Hispanic or Latino Population	95,545	12.6%
Hispanic: White	*57,975*	*60.7%*
Hispanic: Black or African American	*27,559*	*28.8%*
Hispanic: American Indian & Alaska Native	*201*	*0.2%*
Hispanic: Asian	*3,480*	*3.6%*
Hispanic: Hawiian & Pacific Islander	*46*	*0.0%*
Hispanic: Other Race	*4,175*	*4.4%*
Hispanic: Two or More Races	*2,111*	*2.2%*
Not of Hispanic Origin Population (1990)	518,332	97.7%
Hispanic Origin Population (1990)	12,186	2.3%
Not Hispanic or Latino Population (2000)	603,301	91.8%
Hispanic or Latino Population (2000)	54,121	8.2%
Not Hispanic or Latino Population 5yr (2013)	700,473	85.3%
Hispanic or Latino Population 5yr (2013)	120,682	14.7%
Historical Annual Change (1990-2000)	41,934	34.4%
Projected Annual Change (2000-2013)	66,561	9.5%

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DEMOGRAPHIC PROFILE COMPLETE

1990 - 2000 Census, 2008 Estimates & 2013 Projections

Calculated using Proportional Block Groups

Lat/Lon: 33.9228/-84.492044 **June 2009**

RF9

Franklin Rd & Delk Rd Se Marietta, Georgia	**10.00 mi radius**	
Age Distribution (2008)		
Total Population	759,030	
Age 0 to 4 yrs	50,053	6.6%
Age 5 to 9 yrs	47,630	6.3%
Age 10 to 14 yrs	46,122	6.1%
Age 15 to 19 yrs	47,451	6.3%
Age 20 to 24 yrs	53,017	7.0%
Age 25 to 29 yrs	52,362	6.9%
Age 30 to 34 yrs	54,816	7.2%
Age 35 to 39 yrs	58,620	7.7%
Age 40 to 44 yrs	60,303	7.9%
Age 45 to 49 yrs	61,146	8.1%
Age 50 to 54 yrs	58,256	7.7%
Age 55 to 59 yrs	51,420	6.8%
Age 60 to 64 yrs	39,640	5.2%
Age 65 to 69 yrs	26,291	3.5%
Age 70 to 74 yrs	18,052	2.4%
Age 75 to 79 yrs	13,626	1.8%
Age 80 to 84 yrs	9,932	1.3%
Age 85 yrs plus	10,292	1.4%
Median Age	36.9	*yrs*
Age 19 yrs or less	191,256	25.2%
Age 20 to 64 years	489,580	64.5%
Age 65 years Plus	78,193	10.3%
Female Age Distribution (2008)		
Female Population	384,243	50.6%
Age 0 to 4 yrs	*24,558*	*6.4%*
Age 5 to 9 yrs	*22,556*	*5.9%*
Age 10 to 14 yrs	*22,938*	*6.0%*
Age 15 to 19 yrs	*23,365*	*6.1%*
Age 20 to 24 yrs	*25,320*	*6.6%*
Age 25 to 29 yrs	*25,190*	*6.6%*
Age 30 to 34 yrs	*26,877*	*7.0%*
Age 35 to 39 yrs	*29,075*	*7.6%*
Age 40 to 44 yrs	*30,005*	*7.8%*
Age 45 to 49 yrs	*31,130*	*8.1%*
Age 50 to 54 yrs	*30,383*	*7.9%*
Age 55 to 59 yrs	*26,631*	*6.9%*
Age 60 to 64 yrs	*20,841*	*5.4%*
Age 65 to 69 yrs	*13,682*	*3.6%*
Age 70 to 74 yrs	*9,865*	*2.6%*
Age 75 to 79 yrs	*8,033*	*2.1%*
Age 80 to 84 yrs	*6,162*	*1.6%*
Age 85 yrs plus	*7,634*	*2.0%*
Female Median Age	*38.0*	*yrs*
Age 19 yrs or less	*93,417*	*24.3%*
Age 20 to 64 years	*245,451*	*63.9%*
Age 65 years Plus	*45,375*	*11.8%*

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DEMOGRAPHIC PROFILE COMPLETE

1990 - 2000 Census, 2008 Estimates & 2013 Projections

Calculated using Proportional Block Groups

Lat/Lon: 33.9228/-84.492044 **June 2009**

RF9

Franklin Rd & Delk Rd Se Marietta, Georgia	**10.00 mi radius**	
Male Age Distribution (2008)		
Male Population	374,786	49.4%
Age 0 to 4 yrs	*25,495*	*6.8%*
Age 5 to 9 yrs	*25,074*	*6.7%*
Age 10 to 14 yrs	*23,184*	*6.2%*
Age 15 to 19 yrs	*24,086*	*6.4%*
Age 20 to 24 yrs	*27,696*	*7.4%*
Age 25 to 29 yrs	*27,172*	*7.3%*
Age 30 to 34 yrs	*27,939*	*7.5%*
Age 35 to 39 yrs	*29,545*	*7.9%*
Age 40 to 44 yrs	*30,298*	*8.1%*
Age 45 to 49 yrs	*30,017*	*8.0%*
Age 50 to 54 yrs	*27,873*	*7.4%*
Age 55 to 59 yrs	*24,789*	*6.6%*
Age 60 to 64 yrs	*18,799*	*5.0%*
Age 65 to 69 yrs	*12,609*	*3.4%*
Age 70 to 74 yrs	*8,187*	*2.2%*
Age 75 to 79 yrs	*5,593*	*1.5%*
Age 80 to 84 yrs	*3,771*	*1.0%*
Age 85 yrs plus	*2,658*	*0.7%*
Male Median Age	*35.7*	*yrs*
Age 19 yrs or less	*97,839*	*26.1%*
Age 20 to 64 years	*244,129*	*65.1%*
Age 65 years Plus	*32,818*	*8.8%*
Males per 100 Females, Male % Pop (2008)		
Overall Comparison	98	
Age 0 to 4 yrs	*104*	*50.9%*
Age 5 to 9 yrs	*111*	*52.6%*
Age 10 to 14 yrs	*101*	*50.3%*
Age 15 to 19 yrs	*103*	*50.8%*
Age 20 to 24 yrs	*109*	*52.2%*
Age 25 to 29 yrs	*108*	*51.9%*
Age 30 to 34 yrs	*104*	*51.0%*
Age 35 to 39 yrs	*102*	*50.4%*
Age 40 to 44 yrs	*101*	*50.2%*
Age 45 to 49 yrs	*96*	*49.1%*
Age 50 to 54 yrs	*92*	*47.8%*
Age 55 to 59 yrs	*93*	*48.2%*
Age 60 to 64 yrs	*90*	*47.4%*
Age 65 to 69 yrs	*92*	*48.0%*
Age 70 to 74 yrs	*83*	*45.4%*
Age 75 to 79 yrs	*70*	*41.0%*
Age 80 to 84 yrs	*61*	*38.0%*
Age 85 yrs plus	*35*	*25.8%*
Age 19 yrs or less	*105*	*51.2%*
Age 20 to 39 yrs	*106*	*51.3%*
Age 40 to 64 yrs	*95*	*48.7%*
Age 65 years Plus	*72*	*42.0%*

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DEMOGRAPHIC PROFILE COMPLETE

1990 - 2000 Census, 2008 Estimates & 2013 Projections

Calculated using Proportional Block Groups

Lat/Lon: 33.9228/-84.492044 **June 2009**

RF9

Franklin Rd & Delk Rd Se Marietta, Georgia	**10.00 mi radius**	
Household Type (2008)		
Total Households	290,530	
Households with Children	82,209	28.3%
Average Household Size	2.56	
Est. Household Density	938.78	psm
Population Family	577,510	76.1%
Population Non-Family	166,733	22.0%
Population Group Qtrs	14,786	1.9%
Family Households	164,607	56.7%
Married Couple Hhlds	*116,532*	*70.8%*
Other Family Hhlds	*48,074*	*29.2%*
Family Households With Children	81,760	49.7%
Married Couple With Children	*50,278*	*61.5%*
Other Family Hhlds With Children	*31,483*	*38.5%*
Family Households No Children	82,846	50.3%
Married Couple No Children	*66,255*	*80.0%*
Other Family Households No Children	*16,592*	*20.0%*
Average Family Household Size	3.51	
Average Family Income	$118,319	
Median Family Income	$106,339	
Non-Family Households	125,924	43.3%
Non-Family Hhlds With Children	448	0.4%
Non-Family Hhld No Children	125,475	99.6%
N-F Hhld Lone Person No Children	*104,899*	*83.3%*
Lone Male Householder	45,042	42.9%
Lone Female Householder	59,857	57.1%
N-F Hhld 2+ Persons No Children	*20,576*	*16.3%*
Average Non-Family Hhld Size	1.32	
Marital Status (2008)		
(15 Years or Older)	615,339	
Never Married	193,687	31.5%
Now Married	300,057	48.8%
Previously Married	121,595	19.8%
Separated	*28,092*	*23.1%*
Widowed	*29,223*	*24.0%*
Divorced	*64,280*	*52.9%*
Educational Attainment (2008)		
Adult Population (25 Years or Older)	514,757	
Elementary (0 to 8)	15,487	3.0%
Some High School (9 to 11)	26,840	5.2%
High School Graduate (12)	98,792	19.2%
Some College (13 to 16)	82,022	15.9%
Associate Degree Only	33,108	6.4%
Bachelor Degree Only	163,510	31.8%
Graduate Degree	94,997	18.5%
Any College + (Some College or higher	373,638	72.6%
College Degree + (Bachelor Degree or higher	258,508	50.2%

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DEMOGRAPHIC PROFILE COMPLETE

1990 - 2000 Census, 2008 Estimates & 2013 Projections

Calculated using Proportional Block Groups

Lat/Lon: 33.9228/-84.492044 **June 2009**

RF9

Franklin Rd & Delk Rd Se Marietta, Georgia	**10.00 mi radius**	
Housing (2008)		
Total Housing Units	343,344	
Housing Units, Occupied	290,530	84.6%
Housing Units, Owner-Occupied	*182,974*	*63.0%*
Housing Units, Renter-Occupied	*107,556*	*37.0%*
Housing Units, Vacant	52,813	15.4%
Total Housing Units (2000)	285,263	
Historical Annual Change (2000-2008)	58,081	2.5%
Household Size (2008)		
Total Households	290,530	
1 Person Household	104,899	36.1%
2 Person Households	66,443	22.9%
3 Person Households	31,490	10.8%
4 Person Households	52,680	18.1%
5 Person Households	21,762	7.5%
6 Person Households	7,857	2.7%
7+ Person Households	5,398	1.9%
Household Stability (2008)		
Total Households	290,530	
In current residence < 1 year	56,862	19.6%
In current residence 1-2 years	91,945	31.6%
In current residence 3-5 years	50,659	17.4%
In current residence 6-10 years	35,539	12.2%
In current residence > 10 years	55,525	19.1%
Turnover (% Annual Residential Turnover)		19.6%
Stability (% In Current Residence 5+ Years)		31.3%
Median Years in Residence	3.4	yrs
Household Vehicles (2008)		
Total Vehicles Available	528,434	
Household: 0 Vehicles Available	14,646	5.0%
Household: 1 Vehicles Available	115,414	39.7%
Household: 2 Vehicles Available	108,520	37.4%
Household: 3+ Vehicles Available	51,951	17.9%
Average Per Household	1.8	*Vehicles*
Owner Occupied Hhlds Vehicles	382,418	72.4%
Average Per Owner Household	*2.1*	*Vehicles*
Renter Occupied Hhlds Vehicles	146,015	27.6%
Average Per Renter Household	*1.4*	*Vehicles*
Travel Time (2000)		
Worker Base (16 Years or Older)	364,849	
Travel to Work in 14 Minutes or Less	69,987	19.2%
Travel to Work in 15 to 29 Minutes	125,864	34.5%
Travel to Work in 30 to 59 Minutes	124,951	34.2%
Travel to Work in 60 Minutes or More	27,431	7.5%
Work at Home	16,616	4.6%
Average Travel Time to Work	26.5	mins

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DEMOGRAPHIC PROFILE COMPLETE

1990 - 2000 Census, 2008 Estimates & 2013 Projections

Calculated using Proportional Block Groups

Lat/Lon: 33.9228/-84.492044 **June 2009**

RF9

Franklin Rd & Delk Rd Se Marietta, Georgia	**10.00 mi radius**	
Transportation To Work (2000)		
Work Base	364,849	
Drive to Work Alone	288,922	79.2%
Drive to Work in Carpool	39,855	10.9%
Travel to Work - Public Transportation	10,826	3.0%
Drive to Work on Motorcycle	234	0.1%
Bicycle to Work	314	0.1%
Walk to Work	5,077	1.4%
Other Means	3,004	0.8%
Work at Home	16,616	4.6%
Daytime Demos (2008)		
Total Number of Businesses	43,386	
Total Number of Employees	595,046	
Company Headqtrs: Businesses	389	0.9%
Company Headqtrs: Employees	58,884	9.9%
Employee Population per Business		13.7 to 1
Residential Population per Business		17.5 to 1
Est. Adj. Daytime Demographics (Age16+)	798,074	
Labor Force (2008)		
Labor: Population Age 16+	605,879	
Unemployment Rate		4.0%
Labor Force Total: Males	296,299	48.9%
Male civilian employed	*217,708*	*73.5%*
Male civilian unemployed	*13,535*	*4.6%*
Males in Armed Forces	*996*	*0.3%*
Males not in labor force	*64,060*	*21.6%*
Labor Force Total: Females	309,580	51.1%
Female civilian employed	*184,088*	*59.5%*
Female civilian unemployed	*10,571*	*3.4%*
Females in Armed Forces	*58*	*0.0%*
Females not in labor force	*114,863*	*37.1%*
Employment Force Change (2000-2008)	38,028	10.5%
Male Change (2000-2008)	19,138	9.6%
Female Change (2000-2008)	18,890	11.4%
Occupation (2000)		
Occupation: Population Age 16+	363,768	
Occupation Total: Males	*198,570*	*54.6%*
Occupation Total: Females	*165,198*	*45.4%*
Mgmt, Business, & Financial Operations	81,829	22.5%
Professional and Related	87,872	24.2%
Service	38,152	10.5%
Sales and Office	105,122	28.9%
Farming, Fishing, and Forestry	487	0.1%
Construction, Extraction, & Maintenance	26,092	7.2%
Production, Transport, & Material Moving	24,213	6.7%
White Collar		*75.5%*
Blue Collar		*24.5%*

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DEMOGRAPHIC PROFILE COMPLETE

1990 - 2000 Census, 2008 Estimates & 2013 Projections

Calculated using Proportional Block Groups

Lat/Lon: 33.9228/-84.492044 **June 2009**

RF9

Franklin Rd & Delk Rd Se Marietta, Georgia	**10.00 mi radius**	
Units In Structure (2000)		
Total Units	285,263	
1 Detached Unit	150,994	52.9%
1 Attached Unit	16,622	5.8%
2 Units	3,231	1.1%
3 to 4 Units	12,129	4.3%
5 to 9 Units	28,084	9.8%
10 to 19 Units	30,693	10.8%
20 to 49 Units	13,078	4.6%
50 or more Units	26,821	9.4%
Mobile Home or Trailer	3,528	1.2%
Other Structure	83	0.0%
Homes Built By Year (2000)		
Homes Built 1999 to 2000	9,375	3.3%
Homes Built 1995 to 1998	29,862	10.5%
Homes Built 1990 to 1994	26,918	9.4%
Homes Built 1980 to 1989	81,976	28.7%
Homes Built 1970 to 1979	59,749	20.9%
Homes Built 1960 to 1969	38,825	13.6%
Homes Built 1950 to 1959	22,073	7.7%
Homes Built 1940 to 1949	8,364	2.9%
Homes Built Before 1939	8,120	2.8%
Median Age of Homes	21.2	yrs
Home Values (2000)		
Owner Specified Housing Units	140,523	
Home Values $1,000,000 or More	2,170	1.5%
Home Values $750,000 or $999,999	2,274	1.6%
Home Values $500,000 or $749,999	6,574	4.7%
Home Values $400,000 to $499,999	7,166	5.1%
Home Values $300,000 to $399,999	14,583	10.4%
Home Values $250,000 to $299,999	11,748	8.4%
Home Values $200,000 to $249,999	16,472	11.7%
Home Values $175,000 to $199,999	11,888	8.5%
Home Values $150,000 to $174,999	13,704	9.8%
Home Values $125,000 to $149,999	17,049	12.1%
Home Values $100,000 to $124,999	14,847	10.6%
Home Values $90,000 to $99,999	7,246	5.2%
Home Values $80,000 to $89,999	6,006	4.3%
Home Values $70,000 to $79,999	3,955	2.8%
Home Values $60,000 to $69,999	2,278	1.6%
Home Values $50,000 to $59,999	1,280	0.9%
Home Values $35,000 to $49,999	775	0.6%
Home Values $25,000 to $34,999	191	0.1%
Home Values $10,000 to $24,999	267	0.2%
Home Values $0 to $9,999	51	0.0%
Owner Occupied Median Home Value	$224,101	
Renter Occupied Median Rent	$737	

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DEMOGRAPHIC PROFILE COMPLETE

1990 - 2000 Census, 2008 Estimates & 2013 Projections

Calculated using Proportional Block Groups

Lat/Lon: 33.9228/-84.492044 **June 2009**

RF9

Franklin Rd & Delk Rd Se Marietta, Georgia	**10.00 mi radius**	
Consumer Expenditure *(Annual Total)*		
Total Household Expenditure (2008)	$19,115,175,719	
Total Non-Retail Expenditures (2008)	*$11,053,962,164*	
Total Retail Expenditures (2008)	*$8,061,213,562*	
Apparel (2008)	$929,817,183	
Contributions (2008)	$821,675,532	
Education (2008)	$533,756,314	
Entertainment (2008)	$1,080,030,729	
Food And Beverages (2008)	$2,830,242,493	
Furnishings And Equipment (2008)	$867,618,815	
Gifts (2008)	$559,891,687	
Health Care (2008)	$1,088,485,465	
Household Operations (2008)	$748,930,229	
Miscellaneous Expenses (2008)	$307,736,615	
Personal Care (2008)	$273,537,805	
Personal Insurance (2008)	$216,325,986	
Reading (2008)	$63,069,930	
Shelter (2008)	$3,735,712,182	
Tobacco (2008)	$106,179,204	
Transportation (2008)	$3,695,741,940	
Utilities (2008)	$1,256,423,663	
Consumer Expenditure *(per Household per Month)*		
Total Household Expenditure (2008)	$5,483	
Total Non-Retail Expenditures (2008)	*$3,171*	*57.8%*
Total Retail Expenditures (2008)	*$2,312*	*42.2%*
Apparel (2008)	$267	*4.9%*
Contributions (2008)	$236	*4.3%*
Education (2008)	$153	*2.8%*
Entertainment (2008)	$310	*5.7%*
Food And Beverages (2008)	$812	*14.8%*
Furnishings And Equipment (2008)	$249	*4.5%*
Gifts (2008)	$161	*2.9%*
Health Care (2008)	$312	*5.7%*
Household Operations (2008)	$215	*3.9%*
Miscellaneous Expenses (2008)	$88	*1.6%*
Personal Care (2008)	$78	*1.4%*
Personal Insurance (2008)	$62	*1.1%*
Reading (2008)	$18	*0.3%*
Shelter (2008)	$1,072	*19.5%*
Tobacco (2008)	$30	*0.6%*
Transportation (2008)	$1,060	*19.3%*
Utilities (2008)	$360	*6.6%*

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DEMOGRAPHIC PROFILE EXPANDED

1990 - 2000 Census, 2008 Estimates & 2013 Projections

Calculated using Proportional Block Groups

Prepared For

Lat/Lon: 33.731279/-84.4461535 **May 2009**

RF5

Atlanta, Georgia Atlanta MSA	**Atlanta-Sandy Springs-Marietta**	
Population		
Estimated Population (2008)	5,432,592	
Census Population (1990)	3,069,431	
Census Population (2000)	4,247,981	
Projected Population (2013)	6,149,730	
Forecasted Population (2018)	7,209,967	
Historical Annual Growth (1990 to 2000)	1,178,550	3.8%
Historical Annual Growth (2000 to 2008)	1,184,611	3.5%
Projected Annual Growth (2008 to 2013)	717,138	2.6%
Est. Population Density (2008)	648.32	*psm*
Trade Area Size	8,379.53	*sq mi*
Households		
Estimated Households (2008)	1,890,113	
Census Households (1990)	1,140,835	
Census Households (2000)	1,554,154	
Projected Households (2013)	2,092,093	
Forecasted Households (2018)	2,392,348	
Households with Children (2008)	692,679	36.6%
Average Household Size (2008)	2.82	
Average Household Income		
Est. Average Household Income (2008)	$75,860	
Proj. Average Household Income (2013)	$82,094	
Average Family Income (2008)	$88,875	
Median Household Income		
Est. Median Household Income (2008)	$64,749	
Proj. Median Household Income (2013)	$72,277	
Median Family Income (2008)	$76,528	
Per Capita Income		
Est. Per Capita Income (2008)	$27,002	
Proj. Per Capita Income (2013)	$28,546	
Per Capita Income Est. 5 year change	$1,544	5.7%
Other Income		
Est. Median Disposable Income (2008)	$53,631	
Est. Median Disposable Income (2013)	$58,755	
Disposable Income Est. 5 year change	$5,124	9.6%
Est. Average Household Net Worth (2008)	$596,728	
Daytime Demos		
Total Number of Businesses (2008)	210,777	
Total Number of Employees (2008)	2,581,770	
Company Headqtrs: Businesses (2008)	1,190	0.6%
Company Headqtrs: Employees (2008)	185,309	7.2%
Unemployment Rate (2008)	5.10%	
Employee Population per Business	12.2 to 1	
Residential Population per Business	25.8 to 1	

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Prepared For

Lat/Lon: 33.731279/-84.4461535 **May 2009**

RF5

Atlanta, Georgia Atlanta MSA	**Atlanta-Sandy Springs-Marietta**	
Race & Ethnicity		
White (2008)	3,072,067	56.5%
Black or African American (2008)	1,729,744	31.8%
American Indian & Alaska Native (2008)	9,229	0.2%
Asian (2008)	233,460	4.3%
Hawiian & Pacific Islander (2008)	3,410	0.1%
Other Race (2008)	224,670	4.1%
Two or More Races (2008)	160,012	2.9%
Not Hispanic or Latino Population (2008)	4,894,710	90.1%
Hispanic or Latino Population (2008)	537,882	9.9%
Not of Hispanic Origin Population (1990)	3,010,635	98.1%
Hispanic Origin Population (1990)	58,796	1.9%
Not Hispanic or Latino Population (2000)	3,977,574	93.6%
Hispanic or Latino Population (2000)	270,407	6.4%
Not Hispanic or Latino Population (2013)	5,445,374	88.5%
Hispanic or Latino Population (2013)	704,356	11.5%
Hist. Hispanic Ann Growth (1990 to 2008)	479,086	45.3%
Proj. Hispanic Ann Growth (2008 to 2013)	166,474	6.2%
Age Distribution		
Age 0 to 4 yrs (2008)	396,377	7.3%
Age 5 to 9 yrs (2008)	397,886	7.3%
Age 10 to 14 yrs (2008)	390,695	7.2%
Age 15 to 19 yrs (2008)	383,383	7.1%
Age 20 to 24 yrs (2008)	355,771	6.5%
Age 25 to 29 yrs (2008)	358,454	6.6%
Age 30 to 34 yrs (2008)	396,937	7.3%
Age 35 to 39 yrs (2008)	440,895	8.1%
Age 40 to 44 yrs (2008)	457,474	8.4%
Age 45 to 49 yrs (2008)	436,448	8.0%
Age 50 to 54 yrs (2008)	377,972	7.0%
Age 55 to 59 yrs (2008)	320,999	5.9%
Age 60 to 64 yrs (2008)	247,616	4.6%
Age 65 to 74 yrs (2008)	279,484	5.1%
Age 75 to 84 yrs (2008)	138,851	2.6%
Age 85 yrs plus (2008)	53,350	1.0%
Median Age (2008)	34.4	*yrs*
Gender Age Distribution		
Female Population (2008)	2,746,495	50.6%
Age 0 to 19 yrs (2008)	*766,839*	27.9%
Age 20 to 64 yrs (2008)	*1,706,983*	62.2%
Age 65 yrs plus (2008)	*272,673*	9.9%
Female Median Age (2008)	35.4	*yrs*
Male Population (2008)	2,686,097	49.4%
Age 0 to 19 yrs (2008)	*801,502*	29.8%
Age 20 to 64 yrs (2008)	*1,685,583*	62.8%
Age 65 yrs plus (2008)	*199,012*	7.4%
Male Median Age (2008)	33.4	*yrs*

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Atlanta, Georgia **Atlanta MSA**	**Atlanta-Sandy Springs-Marietta**	
Household Income Distribution		
HH Income $200,000 or More (2008)	114,583	6.1%
HH Income $150,000 to $199,999 (2008)	107,400	5.7%
HH Income $100,000 to $149,999 (2008)	304,672	16.1%
HH Income $75,000 to $99,999 (2008)	273,316	14.5%
HH Income $50,000 to $74,999 (2008)	385,488	20.4%
HH Income $35,000 to $49,999 (2008)	257,424	13.6%
HH Income $25,000 to $34,999 (2008)	160,186	8.5%
HH Income $15,000 to $24,999 (2008)	133,002	7.0%
HH Income $0 to $14,999 (2008)	154,042	8.1%
HH Income $35,000+ (2008)	1,442,883	76.3%
HH Income $75,000+ (2008)	799,971	42.3%
Housing		
Total Housing Units (2008)	2,188,388	
Housing Units, Occupied (2008)	1,890,113	86.4%
Housing Units, Owner-Occupied (2008)	*1,292,345*	*68.4%*
Housing Units, Renter-Occupied (2008)	*597,768*	*31.6%*
Housing Units, Vacant (2008)	298,275	13.6%
Median Years in Residence (2008)	3.2	*yrs*
Marital Status		
Never Married (2008)	1,169,556	27.5%
Now Married (2008)	2,232,216	52.6%
Separated (2008)	211,611	5.0%
Widowed (2008)	203,246	4.8%
Divorced (2008)	430,474	10.1%
Household Type		
Population Family (2008)	4,517,853	83.2%
Population Non-Family (2008)	818,690	15.1%
Population Group Qtrs (2008)	96,049	1.8%
Family Households (2008)	1,249,821	66.1%
Married Couple With Children (2008)	436,683	19.6%
Average Family Household Size (2008)	3.61	
Non-Family Households (2008)	640,292	33.9%
Household Size		
1 Person Household (2008)	528,306	28.0%
2 Person Households (2008)	435,364	23.0%
3 Person Households (2008)	253,779	13.4%
4 Person Households (2008)	394,657	20.9%
5 Person Households (2008)	171,207	9.1%
6+ Person Households (2008)	106,800	5.7%
Household Vehicles		
Total Vehicles Available (2008)	3,645,079	
Household: 0 Vehicles Available (2008)	108,230	5.7%
Household: 1 Vehicles Available (2008)	621,615	32.9%
Household: 2+ Vehicles Available (2008)	1,160,268	61.4%
Average Vehicles Per Household (2008)	1.9	

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Atlanta, Georgia Atlanta MSA	**Atlanta-Sandy Springs-Marietta**	
Labor Force		
Est. Labor: Population Age 16+ (2008)	4,170,048	
Est. Civilian Employed (2008)	2,703,817	64.8%
Est. Civilian Unemployed (2008)	211,125	5.1%
Est. in Armed Forces (2008)	6,691	0.2%
Est. not in Labor Force (2008)	1,248,415	29.9%
Occupation		
Occupation: Population Age 16+ (2000)	2,152,580	
Mgmt, Business, & Financial Operations (200	366,473	17.0%
Professional and Related (2000)	430,761	20.0%
Service (2000)	261,332	12.1%
Sales and Office (2000)	614,569	28.6%
Farming, Fishing, and Forestry (2000)	3,937	0.2%
Construct, Extraction, & Maintenance (2000)	218,107	10.1%
Production, Transp. & Material Moving (2000)	257,401	12.0%
Percent White Collar Workers (2000)		*65.6%*
Percent Blue Collar Workers (2000)		*34.4%*
Consumer Expenditure *(in $,000,000s)*		
Total Household Expenditure (2008)	$108,937	
Total Non-Retail Expenditures (2008)	*$62,936*	*57.8%*
Total Retail Expenditures (2008)	*$46,001*	*42.2%*
Apparel (2008)	$5,271	*4.8%*
Contributions (2008)	$4,292	*3.9%*
Education (2008)	$2,820	*2.6%*
Entertainment (2008)	$6,130	*5.6%*
Food And Beverages (2008)	$16,440	*15.1%*
Furnishings And Equipment (2008)	$4,872	*4.5%*
Gifts (2008)	$3,005	*2.8%*
Health Care (2008)	$6,373	*5.9%*
Household Operations (2008)	$4,091	*3.8%*
Miscellaneous Expenses (2008)	$1,781	*1.6%*
Personal Care (2008)	$1,568	*1.4%*
Personal Insurance (2008)	$1,169	*1.1%*
Reading (2008)	$357	*0.3%*
Shelter (2008)	$21,155	*19.4%*
Tobacco (2008)	$654	*0.6%*
Transportation (2008)	$21,577	*19.8%*
Utilities (2008)	$7,381	*6.8%*
Educational Attainment		
Adult Population (25 Years or Older) (2008)	3,508,480	
Elementary (0 to 8) (2008)	156,586	4.5%
Some High School (9 to 11) (2008)	277,510	7.9%
High School Graduate (12) (2008)	980,625	28.0%
Some College (13 to 16) (2008)	631,922	18.0%
Associate Degree Only (2008)	260,736	7.4%
Bachelor Degree Only (2008)	796,344	22.7%
Graduate Degree (2008)	404,757	11.5%

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Units In Structure		
1 Detached Unit (2000)	1,075,875	65.4%
1 Attached Unit (2000)	57,500	3.5%
2 to 4 Units (2000)	104,641	6.4%
5 to 9 Units (2000)	115,116	7.0%
10 to 19 Units (2000)	103,050	6.3%
20 to 49 Units (2000)	41,768	2.5%
50 or more Units (2000)	72,509	4.4%
Mobile Home or Trailer (2000)	73,291	4.5%
Other Structure (2000)	822	0.0%
Homes Built By Year		
Homes Built 1999 to 2000	74,905	4.6%
Homes Built 1995 to 1998	228,856	13.9%
Homes Built 1990 to 1994	202,755	12.3%
Homes Built 1980 to 1989	402,486	24.5%
Homes Built 1970 to 1979	295,980	18.0%
Homes Built 1960 to 1969	196,785	12.0%
Homes Built 1950 to 1959	116,834	7.1%
Homes Built Before 1949	125,971	7.7%
Home Values		
Home Values $1,000,000 or More (2000)	3,657	0.4%
Home Values $500,000 to $999,999 (2000)	19,849	2.2%
Home Values $400,000 to $499,999 (2000)	19,131	2.1%
Home Values $300,000 to $399,999 (2000)	46,553	5.1%
Home Values $200,000 to $299,999 (2000)	127,557	14.1%
Home Values $150,000 to $199,999 (2000)	153,503	16.9%
Home Values $100,000 to $149,999 (2000)	275,887	30.4%
Home Values $70,000 to $99,999 (2000)	187,208	20.6%
Home Values $50,000 to $69,999 (2000)	48,551	5.4%
Home Values $25,000 to $49,999 (2000)	20,254	2.2%
Home Values $0 to $24,999 (2000)	5,236	0.6%
Owner Occupied Median Home Value (2000)	$134,097	
Renter Occupied Median Rent (2000)	$639	
Transportation To Work		
Drive to Work Alone (2000)	1,662,084	77.0%
Drive to Work in Carpool (2000)	296,431	13.7%
Travel to Work - Public Transportation (2000)	76,795	3.6%
Drive to Work on Motorcycle (2000)	1,646	0.1%
Walk or Bicycle to Work (2000)	29,262	1.4%
Other Means (2000)	16,949	0.8%
Work at Home (2000)	74,929	3.5%
Travel Time		
Travel to Work in 14 Minutes or Less (2000)	384,210	18.4%
Travel to Work in 14 to 29 Minutes (2000)	672,087	32.3%
Travel to Work in 30 to 59 Minutes (2000)	779,703	37.4%
Travel to Work in 60 Minutes or More (2000)	247,167	11.9%
Average Travel Time to Work (2000)	29.6	*mins*

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IV. Real Estate Analysis

SUMMARY OF CURRENT CONDITIONS, USE AND POTENTIAL RE-USE OF BUILDINGS AND PROPERTIES

For over five years, the City of Marietta has focused on improving the economic status of the Franklin Road corridor. Given the continuing decline of the area, the desire for economic improvement within the area, and the potential opportunities created by the state of the market, it was determined that an understanding of the City's real estate resources and status would be required. A clear understanding of the real estate condition will allow the City of Marietta to understand where, within the Franklin Road corridor, it should focus its resources to best create momentum for an economic turnaround.

Study Process

The goal of the summary assessment of the current stock of facilities within the area bordered by US 41, Delk Road, I-75 and the South 120 Loop was to define the existing condition, future use and possible re-use or repositioning of the buildings. Carter performed a cursory level review of the existing buildings and their current use including the availability, vacancy, lease rates and sales costs for office, business center/flex space, light industrial/distribution facilities, and apartments. The review included the near and long term potential of the existing product and the availability of raw land for new development. The target area appears to have some natural breaks or areas of transition. Therefore, we have broken our study into these 4 quadrants: A, B, C and D. (See map in Exhibits Section.)

Quadrant A: The majority of the properties included in Quadrant A line Cobb Parkway. While there are some vacant or partially leased retail centers, the majority of the strip is dominated by auto sales lots and repair shops. Cobb Parkway is a major thoroughfare and little to no flex or industrial space exists along the street. The exiting retail appears to be underutilized and may have the potential to be re-positioned in the future to serve as support retail for the corridor. Given the US 41's proximity to SPSU, there are potential linkages between the college and the Franklin Road corridor by creating a connection point. The formation of a roadway that ties the college and the corridor together will provide the opportunity for positive influences into the area. The college may consider a bus route along the new roadway.

Quadrant B: The Franklin Road area to the south of Delk Road and east of Cobb Parkway appears to be the most successful commercial area within the studied boundary. There is over 1,791,803 square feet of industrial space and 1,591,429 square feet of flex space within the target area. The majority of that space is concentrated within Quadrant B and the southern portion of Quadrant C. A significant portion of the industrial space is class B space and almost the entire western side of Franklin Road is owned by a single owner, Sealy Newmark. Starts-up would potentially be attracted to the quality of space for the level of rent.

Quadrant C: After crossing over Delk Road and heading north on Franklin Road, there is a noticeable change in the surroundings. The majority of commercial space is either class B/C industrial buildings or low rent apartments. A smattering of class A/B industrial complexes and flex space are mixed within the Franklin Road corridor, including the Franklin Oaks Business Park, Franklin Forest and Kingston Commons. The current product could be an excellent candidate for renovation and re-tenanting.

Quadrant D: There are over 3000 apartment units located along Franklin Road between Delk Road and South Marietta Parkway. It is clear the low end multi-family rental housing dominates this section of Franklin Road. The high concentration of lower income families appears to have dried up the remaining retail and commercial business.

Observations and Results

In assessing all of the market data and the demographic information gathered, Carter believes there are opportunities for economic development along the Franklin Road corridor within an industrial park setting. However, there are challenges to be overcome. Carter has provided some potential concepts and guidelines for initial re-development and space utilization. The development plan will incorporate all of the research and demonstrate a long range concept of the entire area. Our initial focus is on the existing assets and the development hurdles and opportunities.

The Franklin Road corridor is considered to be the Southeast Cobb County/ Marietta Industrial submarket. The commercial real estate market available for purchase in the office, industrial and flex space sectors is surprisingly limited within the Franklin Road Corridor. There are approximately 10 flex, industrial and office properties on the market ranging from 20,000 to 100,000 square feet. After reviewing the market analysis and numerous conversations with Atlanta brokers that specialize in the Southeast Cobb submarket, the prices for for sale product are significantly higher than competing industrial submarkets. Brokers attribute the higher than norm sales prices to the lack of vacant land

in this submarket and to Marietta's close proximity to intown Atlanta. The location is incredibly desirable for industrial space use.

Vacancy rates for industrial space within the target area are dramatically lower than the overall submarket at 5.4% and 15.4% respectively. While the space might be slightly dated, the close proximity to I-75 is highly desirable and subsequently commands higher rental rates, than most other submarkets, at $5.17/square-foot. On the other hand, flex space within the target area has a substantially higher vacancy rate than the Southeast Cobb submarket at 20.7% and 10.9% respectively. The amount of flex space on the market presents opportunities for new start up businesses.

The apartment market within the target area is dismal at best. There are over 3000 apartment units located along the target area. Rental Rates range from $.57/ SF to $.71/SF, significantly below the metro Atlanta area at $.80/ SF on average, for a comparable class C unit. Every apartment complex along Franklin Road is a class C property. Apartment investment sales brokers at Cushman & Wakefield, Apartment Realty Advisors, Carter and Trimont all concur that the investment sales apartment market in the target area is incredibly challenging. While vacancy rates are typically not published for apartment complexes unless at a time of sale, our research indicates that almost all 11 of the apartment complexes located along the Franklin Road corridor are operating at extremely high vacancy rates.

Within the past 18 months, there have been four major transactions along Franklin Road in the multi-family market. The transactions ranged from $23,000 to $54,000 per unit, with the most recent sale occurring in December 2008. Based on the inflated purchases prices that were paid in 2007 and 2008 and the existing loan balances, there may be a number of opportunities to acquire some of these apartments at significantly below market value. Freddie Mac currently holds 5 of the 11 properties loans and given the recent foreclosure on Cinnamon Ridge and

the overall vacancy rates, Freddie Mac is growing concerned about the future of these properties.

New owners have attempted to upgrade the units in hopes for elevated rents. For example, Glenbrook was purchased in December 2008 and the owner has invested approximately $14,000/unit in upgrades and renovations. To date, the owner has been unable to increase his rental rate despite the improvements. A circular pattern exists whereby owners are so desperate for renters given the massive amount of units on the market, they are willing to slash their asking rate. The next owner, only able to compete on price, continues to lower his rents. Therefore, we have a textbook supply and demand scenario. A distressed real estate market coupled with an oversupply of units may provide unique purchase or joint venture scenarios for the City of Marietta not formerly available.

Potential Options

Considering the existing conditions, rental rates, vacancy rates and the potential for redevelopment and renovation, there appear to be a number of options to maximize the existing building and leverage the upheaval in the real estate market.

After discussions with numerous industrial brokers and analysis of the existing market, there is little to no existing vacant land in Cobb County. The price per acre of land within the Franklin Road corridor ranges from $650,000 to over $1,000,000/acre which is up to two times the price compared to the price per square-foot for land in the overall Southeast Cobb submarket and similar submarkets, like Kennesaw. Given the expensive price of land and the high vacancy rate in flex space, the existing property stock in Quadrant B is well suited for conversion for startups. Many of the new buildings are easily adaptable for new businesses and will not require extensive capital like a ground up building. Sealy Newmark is the current owner of all of the buildings contained within Parcels #102 and #108, which contains extensive flex space. However, these buildings are not owner occupied and therefore, opportunities arise for new businesses to relocate. This could be a natural area of focus to direct future start-ups. Building conversion is not a cheap approach, but it does create usable product in a short time frame and is not nearly as capital intensive as a new building. In addition to state and local incentives, the City of Marietta might consider aiding Sealy Newmark or other property owners in the upgrading of their facilities to be LEED

compliant. This would be a marketing tool for new business and would tie in with the overall long term vision for the corridor.

There are a number of viable businesses currently occupying the existing buildings. While these businesses may not be a perfect match for green technology, they do provide legitimacy to a blighted area. Both startups and existing businesses that are relocating want their employees to feel safe and secure. The presence of people is an intangible benefit in promoting a sense of security. Quadrant B appears to posses the most vitality, provides a large section of class B industrial and flex space and is located in close proximity to I-75. A concentration on Quadrant B would tie in geographically with the opportunities on the other side of Delk Road in Quadrant C.

Given the recent application by the Marietta Housing Authority for a $20 million federal grant associated with the purchase of the Casa Mia apartments and the Preston Chase Apartments and the $25 million bond referendum associated with the park, Carter believes the southern portion of Quadrant C is another potential area of focus. These two apartment developments both appear to be dilapidated and running at a high vacancy rate. Given the current state of the real estate market and the vacancy rate, there may be an opportunity for the City of Marietta to purchase the assets significantly below market value. The purchase and demolition of these two tracts would provide one of the only large tracts of vacant land within the target area. Although little to no development is occurring at the moment, the City may be able to achieve a below market price and land bank these two parcels. The short term approach may be to respond to the individual opportunity, such as foreclosure, rather than to create a formal plan that would be methodically executed. It would provide some flexibility and allow responsiveness to the options presented in the target area. However, this approach will be studied further in the development plan.

The southern portion of Quadrant C also has some interesting opportunities with existing buildings given the current ownership. ING is the current owner of both Kingston Commons (Parcel #2) and Franklin Oaks Business Parks (Parcel #18). Franklin Oaks Business Parks is currently 45% occupied and on the market for approximately $7.5M to $8.0M (or $52/SF). Personal interviews with industrial brokers, indicate that ING may be a very motivated seller. Franklin Oaks is a class A building that would be an excellent candidate for housing new businesses. Kingston Commons, on the other hand, is a mix of Class B and C industrial space that will require some improvements. With a bit of renovation and

a potential upgrade to LEED existing buildings, Kingston Commons could be re-tenanted as some of the leases roll with 'green technology' firms.

Next Steps

The second portion of Carter's study will continue to explore in more depth some of the potential re-development, re-tenanting and re-positioning options with the target area. At first blush, there does appear to be a natural starting point given the location of existing building stock and the ability to re-use some existing space. HOWEVER, one of the biggest hurdles we will need to continue to strategize on is how to entice businesses to relocate given the condition and vast supply of the multi-family. One of the most attractive features of the Franklin Road corridor to businesses is the location in relation to Atlanta and the access to I-75 Lockheed-Martin/Dobbins Air Force Base and the three major though fares, Delk Road, Cobb Parkway and South Marietta. Ironically, these positives to one group area are the demise to the success of residential and multi-family. The impressive road network surrounding the corridor essentially prohibits any gentrification creep into the area. The barriers to entry for thriving residential are truly the physical limitations.

Flex Building Statistics

Period	# Bldgs	Total RBA	Total Vacant %	Total Net Absorption	RBA Delivered	# Under Const.	Total Average Rate
QTD	41	1,591,429	20.7%	(23,596)	0	0	$7.11/nnn
2009 2Q	41	1,591,429	19.2%	(75,727)	0	0	$7.27/nnn
2009 1Q	41	1,591,429	14.5%	(33,201)	0	0	$9.46/nnn
2008 4Q	41	1,591,429	12.4%	(6,494)	0	0	$9.52/nnn
2008 3Q	41	1,591,429	12.0%	32,242	0	0	$11.77/nnn
2008 2Q	41	1,591,429	14.0%	(52,630)	0	0	$11.66/nnn
2008 1Q	41	1,591,429	10.7%	57,684	0	0	$9.29/nnn
2007 4Q	41	1,591,429	14.3%	8,467	0	0	$9.29/nnn
2007 3Q	41	1,591,429	14.8%	(21,391)	0	0	$8.67/nnn
2007 2Q	41	1,591,429	13.5%	60,772	0	0	$9.08/nnn
2007 1Q	41	1,591,429	17.3%	(6,543)	0	0	-
2006 4Q	41	1,591,429	16.9%	3,991	0	0	-

Industrial Building Statistics

Period	# Bldgs	Total RBA	Total Vacant %	Total Net Absorption	RBA Delivered	RBA Under Const	Total Avg. Rate
QTD	41	1,791,803	5.4%	2,325	0	0	$5.17/nnn
2009 2Q	41	1,791,803	5.5%	3,740	0	0	$9.01/nnn
2009 1Q	41	1,791,803	5.7%	(19,930)	0	0	$5.92/nnn
2008 4Q	41	1,791,803	4.6%	42,846	0	0	$5.99/nnn
2008 3Q	41	1,791,803	7.0%	11,952	0	0	$5.62/nnn
2008 2Q	41	1,791,803	7.6%	(24,108)	0	0	$5.60/nnn
2008 1Q	41	1,791,803	6.3%	(9,266)	0	0	$5.99/nnn
2007 4Q	41	1,791,803	5.8%	18,956	0	0	$5.83/nnn
2007 3Q	41	1,791,803	6.8%	(9,492)	0	0	$6.50/nnn
2007 2Q	41	1,791,803	6.3%	15,759	0	0	-
2007 1Q	41	1,791,803	7.2%	16,138	6,310	0	-
2006 4Q	40	1,785,493	7.8%	45,464	0	6,310	-

Office Building Statistics

Period	# Bldgs	Total RBA	Total Vacant %	Total Net Absorption	RBA Delivered	# Under Const	Total Average Rate
QTD	22	947,211	25.5%	(80,893)	0	0	$16.48/fs
2009 2Q	22	947,211	17.0%	746	0	0	$16.45/fs
2009 1Q	22	947,211	17.1%	30,353	0	0	$16.48/fs
2008 4Q	22	947,211	20.3%	(16,906)	0	0	$16.81/fs
2008 3Q	22	947,211	18.5%	(5,687)	0	0	$16.69/fs
2008 2Q	22	947,211	17.9%	(18,323)	0	0	$15.87/fs
2008 1Q	22	947,211	15.9%	6,411	0	0	$16.86/fs
2007 4Q	22	947,211	16.6%	(6,827)	0	0	$16.68/fs
2007 3Q	22	947,211	15.9%	17,112	0	0	$16.85/fs
2007 2Q	22	947,211	17.7%	(566)	0	0	$17.09/fs
2007 1Q	22	947,211	17.6%	3,617	0	0	$14.20/fs
2006 4Q	22	947,211	18.0%	11,200	0	0	$14.31/fs

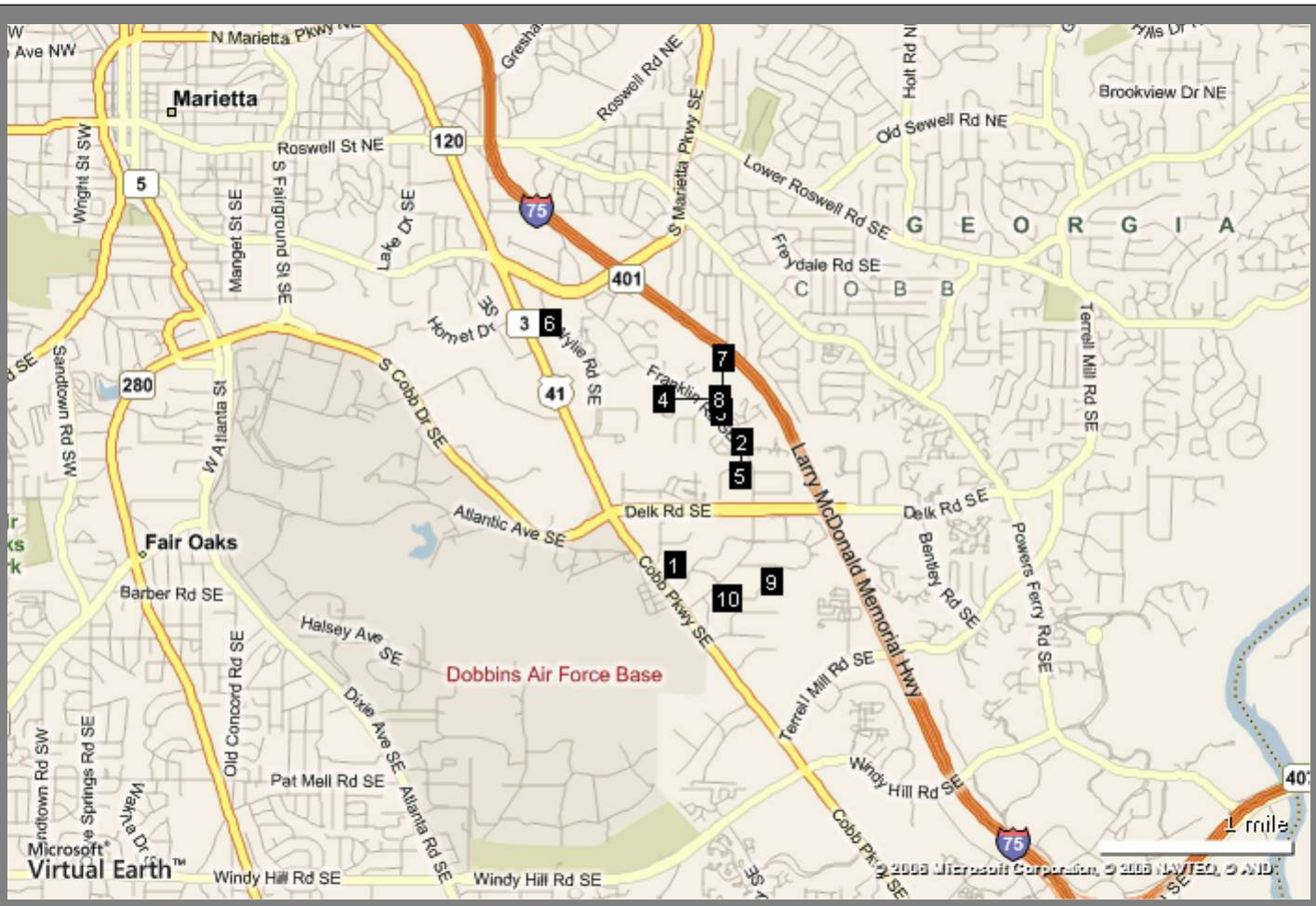
Office, Industrial and Flex Sales Comparables Since 2004

Map #	Property Type	Property Name	Property Address	Bldg SF	Year Built	Asking Price	Sale Price	Price Per Unit	Price Per SF Land	Vac-ancy	Sale Date
	Flex	Franklin Oaks Business Park	844 Livingston Ct SE	24,652	1983		2,137,224		23.36		3/27/2007
	Flex		2053 Franklin Way SE	23,186	2000	2,300,000	2,000,000		19.29		6/15/2007
	Industrial		1075-1131 Cobb Pky S	131,112	1974		7,110,000		16.55	2.76	6/15/2006
	Industrial		2140 Newmarket Pky SE	80,479	1985		4,837,115		20.19	18.51	6/1/2005
	Industrial		1990 Delk Industrial Blvd SE	50,250	2000		2,690,000		22.46		6/15/2006
7	Industrial	Franklin Forest	1148 Franklin Rd SE	62,777	1975		2,275,000		12.82	25.33	4/5/2005
	Industrial		1176 Franklin Rd SE	56,260	1976		2,204,265		16.65		10/28/2005
	Industrial	Northwest Business Center-W.W. Grainger	2255 Northwest Pky	24,389	1980		1,905,000		11.66		9/29/2005
	Industrial	Dupe of 5983486	1935 Delk Industrial Blvd SE	44,644	1975		1,650,000		18.39		2/1/2007
2	Industrial	Kingston Court Business	2161 Kingston Ct SE	22,798	1981		1,260,000		17.97		3/31/2005
2	Industrial	Kingston Court Business	4062 Kingston Ct SE	20,280	1981		1,216,800		19.4		5/2/2005
	Industrial		605 Franklin Rd SE	17,677	1984		1,000,000		10		7/19/2006
	Office		1216 Franklin Rd	10,000	1985		560,000		7.3		2/27/2008

Office, Industrial and Flex Properties for Sale

Map #	Building Address	Building Name	Property Type	For Sale Price	Percent Leased	Average Weighted Rent	Land Area (AC)	Rentable Building Area	Year Built	Owner Name
18	885 Franklin Rd	Bldg 300	Flex		84.17	5.7		26,985	1999	ING Clarion Realty Services
18	889 Franklin Rd	Bldg 100	Flex		83.98	7.5		46,614	1999	ING Clarion Realty Services
	2060 Franklin Way	2060 Franklin Way	Flex	1,250,000	100	Negotiable	1.39	20,710	1999	NFPS, Inc.
	2053 Franklin Way SE		Flex		100	Negotiable	2.38	23,186	2000	SunTrust Bank
59	600 Wylie Rd	600 Wylie Road	Flex		0	5	1.21	29,000		SNAM Properties LLC
7	1935 Delk Industrial Blvd		Industrial	3,570,000	74.84	6.5	2.06	44,644	1975	Delk Industrial Partners, LLC
7	1148 Franklin Rd SE		Industrial	3,200,000	87.73	5.45	4.08	62,777	1975	Payam Investment, LLC
18	881 Franklin Rd	Bldg 400	Office		0	8.5		26,985	1999	ING Clarion Realty Services
18	877 Franklin Rd SE	Bldg 200	Office		15.26	7.5	13.46	51,595	1999	ING Clarion Realty Services
99	2240 Newmarket Pky SE		Office		100	Negotiable	6.49	99,596	2001	Atlanta Financial Group LTD

Office, Industrial and Flex Properties for Sale



	Address	City	Property Type	Property Size	Space Avail	Rent/SF/Yr
1	2240 Newmarket Pky SE	Marietta	Class B Office/Telecom Hotel/Data Hosting	99,596 SF	99,596 SF	Negotiable
2	1148 Franklin Rd SE	Marietta	Class C Industrial/Warehouse	62,777 SF	7,700 SF	$5.45
3	877 Franklin Rd SE	Marietta	Class B Office	51,595 SF	43,720 SF	$7.50
4	889 Franklin Rd	Marietta	Flex	46,614 SF	7,468 SF	$7.50
5	1935 Delk Industrial Blvd	Marietta	Class C Industrial/Warehouse	44,644 SF	11,232 SF	$6.50
6	600 Wylie Rd	Marietta	Class B Flex/Showroom	29,000 SF	29,000 SF	$5.00
7	881 Franklin Rd	Marietta	Class B Office	26,985 SF	26,985 SF	$8.50
8	885 Franklin Rd	Marietta	Flex	26,985 SF	15,214 SF	$5.00-$7.50
9	2053 Franklin Way SE	Marietta	Class B Flex	23,186 SF	23,186 SF	For Sale Only
10	2060 Franklin Way	Marietta	Class B Flex	20,710 SF	20,710 SF	For Sale Only

2240 Newmarket Pky SE
Marietta, GA 30067
Cobb County

Building Type: Class B Office/Telecom Hotel/Data Hosting
Status: Built 2001
Building Size: 99,596 SF
Typical Floor Size: 49,798 SF
Stories: 2
Parking: 366 Surface Spaces are available; Ratio of 3.67/1,000 SF
For Sale: For Sale - Active

Space Avail: 99,596 SF
Max Contig: 99,596 SF
Smallest Space: 49,798 SF
Rent/SF/Yr: Negotiable
% Leased: 100%

Sales Company: Jones Lang LaSalle: Scott M. Cullen (404) 995-2127, Ralph K. Smalley (404) 995-6300

1148 Franklin Rd SE
Marietta, GA 30067
Cobb County

Building Type: Class C Warehouse
Status: Built Jan 1975
Building Size: 62,777 SF
Land Area: 4.08 AC
Stories: 1
Expenses: 2004 Est Tax @ $0.09/sf; 2004 Est Ops @ $0.59/sf
Parking: Free Surface Spaces
For Sale: For Sale at $3,200,000 ($50.97/SF) - Active

Space Avail: 7,700 SF
Max Contig: 7,700 SF
Smallest Space: 7,700 SF
Rent/SF/Yr: $5.45
% Leased: 87.7%

Sales Company: APG Services, Inc: David Sabeti (678) 488-0880

877 Franklin Rd SE
Bldg 200
Marietta, GA 30067
Cobb County

Building Type: Class B Office
Status: Built Aug 1999
Building Size: 51,595 SF
Typical Floor Size: 51,595 SF
Stories: 1
Parking: 206 free Surface Spaces are available; Ratio of 4.00/1,000 SF
For Sale: For Sale as part of a portfolio of 4 properties - Active

Space Avail: 43,720 SF
Max Contig: 43,720 SF
Smallest Space: 7,000 SF
Rent/SF/Yr: $7.50
% Leased: 15.3%

Sales Company: Cushman & Wakefield of Georgia, Inc.: Stewart Calhoun (404) 853-5356

Grade level loading with service doors at each bay. 40' bay Spacing. Rear loading facility. 80' Bay Depth. Near Interstate 285, 75, 575, and Highway 41.

Ceiling Height: 14'
Building Depth: 80'
Bay Size: 40x80

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889 Franklin Rd
Bldg 100
Marietta, GA 30067
Cobb County

Building Type:	Flex	Space Avail:	7,468 SF
Status:	Built Aug 1999	Max Contig:	7,468 SF
Building Size:	46,614 SF	Smallest Space:	7,468 SF
Land Area:	-	Rent/SF/Yr:	$7.50
Stories:	1	% Leased:	84.0%
Parking:	186 free Surface Spaces are available; Ratio of 4.00/1,000 SF		
For Sale:	For Sale as part of a portfolio of 4 properties - Active		

Sales Company: Cushman & Wakefield of Georgia, Inc.: Stewart Calhoun (404) 853-5356

* Grade level loading with service doors at each bay.

* 40' bay Spacing.

* Rear loading facility.

* 80' Bay Depth.

* Near Interstate 285, 75, 575, and Highway 41

1935 Delk Industrial Blvd
Marietta, GA 30067
Cobb County

Building Type:	Class C Warehouse	Space Avail:	11,232 SF
Status:	Built Jan 1975	Max Contig:	5,651 SF
Building Size:	44,644 SF	Smallest Space:	5,581 SF
Land Area:	2.06 AC	Rent/SF/Yr:	$6.50
Stories:	1	% Leased:	74.8%
For Sale:	For Sale at $3,570,000 ($79.97/SF) - Active		

Sales Company: Resource Real Estate Partners: Adam Richards (770) 436-1887, Tyler E. Fann (770) 436-5716

Excellent Close-in Marietta Location

600 Wylie Rd
600 Wylie Road
Marietta, GA 30067
Cobb County

Building Type:	Class B Flex/Showroom	Space Avail:	29,000 SF
Status:	Existing	Max Contig:	29,000 SF
Building Size:	29,000 SF	Smallest Space:	29,000 SF
Land Area:	1.21 AC	Rent/SF/Yr:	$5.00
Stories:	2	% Leased:	0%
For Sale:	For Sale - Active		

Sales Company: Cushman & Wakefield of Georgia, Inc.: Chip S. Craighill (404) 853-5375

881 Franklin Rd
Bldg 400
Marietta, GA 30067
Cobb County

Building Type: Class B Office
Status: Built Sep 1999
Building Size: 26,985 SF
Typical Floor Size: 26,985 SF
Stories: 1
Space Avail: 26,985 SF
Max Contig: 26,985 SF
Smallest Space: 26,985 SF
Rent/SF/Yr: $8.50
% Leased: 0%
Parking: 108 free Surface Spaces are available; Ratio of 4.00/1,000 SF
For Sale: For Sale as part of a portfolio of 4 properties - Active

Sales Company: Cushman & Wakefield of Georgia, Inc.: Stewart Calhoun (404) 853-5356

Grade level loading with service doors at each bay. 40' bay Spacing. Rear loading facility. 80' Bay Depth. Near Interstate 285, 75, 575, and Highway 41.

885 Franklin Rd
Bldg 300
Marietta, GA 30067
Cobb County

Building Type: Flex
Status: Built Aug 1999
Building Size: 26,985 SF
Land Area: -
Stories: 1
Expenses: 2009 Ops @ $1.79/sf
Space Avail: 15,214 SF
Max Contig: 10,941 SF
Smallest Space: 4,273 SF
Rent/SF/Yr: $5.00-$7.50
% Leased: 84.2%
Parking: 108 free Surface Spaces are available; Ratio of 4.00/1,000 SF
For Sale: For Sale as part of a portfolio of 4 properties - Active

Sales Company: Cushman & Wakefield of Georgia, Inc.: Stewart Calhoun (404) 853-5356

Grade level loading with service doors at each bay. 40' bay Spacing. Rear loading facility. 80' Bay Depth. Near Interstate 285, 75, 575, and Highway 41.

2053 Franklin Way SE
Marietta, GA 30067
Cobb County

Building Type: Class B Flex
Status: Built 2000
Building Size: 23,186 SF
Land Area: 2.38 AC
Stories: 2
Space Avail: 23,186 SF
Max Contig: 23,186 SF
Smallest Space: 23,186 SF
Rent/SF/Yr: For Sale Only
% Leased: 100%
Parking: 85 free Surface Spaces are available; Ratio of 3.06/1,000 SF
For Sale: For Sale - Active

Sales Company: NAI Brannen Goddard: Chad C. Koenig (404) 812-4068, Jim Devaney (404) 812-4056

Situated on 2.38 acres and has 0.9 acres excess buildable level land. Code allows 28,650 sf new building or add-on; Adjacent 3.241 acres also for sale (total 5.621 acres). Convenient access to I-285, I-75, Delk Road, Dobbins AFB, & Cobb Parkway (Highway 41). Zoned LI, Light Industrial.

2060 Franklin Way
2060 Franklin Way
Marietta, GA 30067
Cobb County

Building Type:	Class B Flex	Space Avail:	20,710 SF
Status:	Built 1999	Max Contig:	20,710 SF
Building Size:	20,710 SF	Smallest Space:	20,710 SF
Land Area:	1.39 AC	Rent/SF/Yr:	For Sale Only
Stories:	1	% Leased:	100%
Parking:	48 free Surface Spaces are available		
For Sale:	For Sale at $1,250,000 ($60.36/SF) - Active		

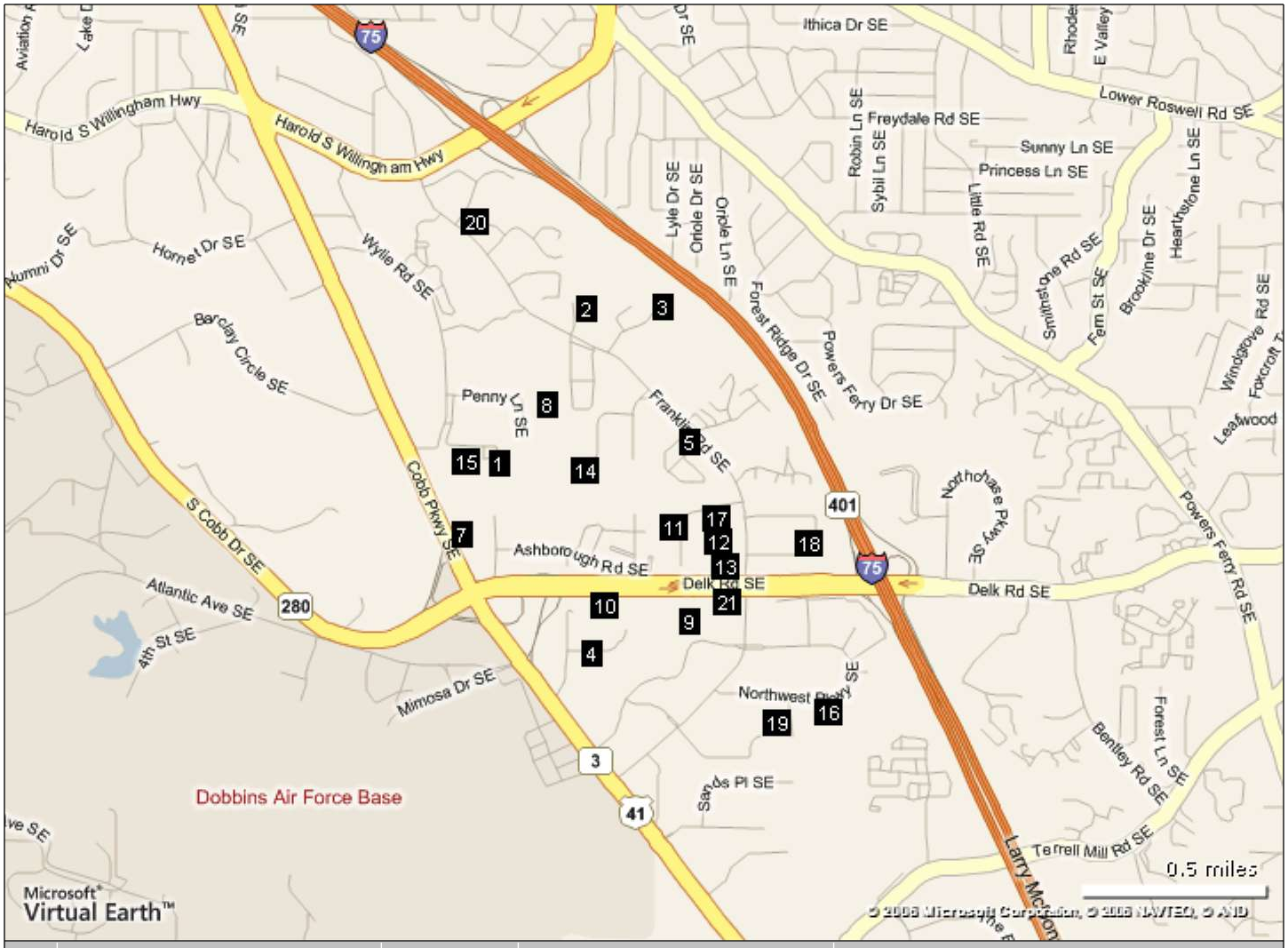
Sales Company: Carter: Ward Entrekin (404) 888-3000, Bill Doran (404) 888-3387

The amount of office space available is first generation shell space, which is built- to - suit the tenant.
This property has 4 drive-in doors.

Apartment Sales Comparables Since 2004

Property	Address	Owner	Units	Built	Last Sale	Price	Per Unit	Loan Info	Loan Balance	Loan/ Unit	Comments	Est. Value	Per Unit
Ashton Place	707 Franklin Road	Lane Company	181	1968	5/24/1993	$7,640,000	$42,210	Freddie Mac	$7,640,000	$42,210	Low Floater - City of Marietta Bonds / Failed Marketing Campaign at $60K a door/Loan amount is Approximate	$6,787,500	$37,500
Autumn View	1035 Franklin Road	Julian LeCraw	224	1969	9/2/1996	$6,300,000	$28,125	GE			Low Floater - City of Marietta Bonds	$7,280,000	$32,500
Casa Mia	1029 Franklin Road	Claret	400	1974	11/30/07	$15,692,000	$39,230	Freddie Mac			Freddie Mac Loan - About $8K of rehab performed - Current Occ 75%	$10,800,000	$27,000
Castlebrook	860 Franklin Road	Doug Gardner	152	1969	9/24/1990	$2,700,000	$17,763	Unknown			Former Foreclosure	$3,800,000	$25,000
Cinnamon Ridge	730 Franklin Road	Freddie Mac	200	1980	1/1/2001	$10,200,000	$51,000	Freddie Mac	Foreclosed		Currently Under Contract	$6,000,000	$30,000
Flagstone Village	849 Franklin Road	Ventron	348	1986	5/18/2007	$15,955,000	$45,848	Prudential	$13,000,000	$37,356	Prudential - $13M 10 Year	$7,830,000	$22,500
Glenbrook	884 Franklin Road	Styles Corporation	304	1972	12/31/08	$6,992,000	$23,000	Imperial Capital	$6,992,000	$23,000	$12K to $15K Rehab Under Way	$7,600,000	$25,000
Las Colinas	861 Franklin Road	GFI	386	1974	1/6/2006	$9,000,000	$23,316	Unknown		$0	$15K Rehab - Marketed at $40K with no success	$9,650,000	$25,000
Preston Chase	1034 Franklin Road	Burgo Family	200	1971	6/1/2007	$8,165,000	$40,825	Regionsbank	$7,500,000	$37,500	Worst Property on the Street	$3,500,000	$17,500
Ridge Point	720 Franklin Road	Praedium/ CRES	388	1986	6/26/07	$20,850,000	$53,737	Freddie Mac	$14,500,000	$37,371	Low Floater - City of Marietta Bonds	$15,520,000	$40,000
Wood Glen	875 Franklin Road	Berwind	380	1984	2/4/2005	$18,500,000	$48,684	Freddie Mac	$14,665,000	$38,592	Low Floater - City of Marietta Bonds	$14,250,000	$37,500
Average Price/ Unit							$37,612.56						

Sales Comparables



	Address	City	Property Info	Sale Info
1	991 Wylie Rd	Marietta	462,192 SF Multi-Family/Apartment Units	Sold: $33,350,000 ($67,510.12/Unit)
2	849 Franklin Rd SE	Marietta	368,140 SF Multi-Family/Apartment Units	Sold: $15,955,000 ($45,847.70/Unit)
3	861 Franklin Rd SE	Marietta	322,696 SF Multi-Family/Apartment Units	Sold: $9,000,000 ($23,316.06/Unit)
4	1981 Hidden Glen Dr SE	Marietta	314,905 SF Multi-Family/Apartment Units	Sold: $9,000,000 ($31,468.53/Unit)
5	1034 Franklin Rd SE	Marietta	199,604 SF Multi-Family/Apartment Units	Sold: $8,200,000 ($41,000/Unit)
6	750 Franklin Rd SE	Marietta	303,900 SF Multi-Family/Apartment Units	Sold: $7,600,000 ($25,000/Unit)
7	1075-1131 Cobb Pky S	Marietta	131,112 SF Industrial/Distribution	Sold: $7,110,000 ($54.23/SF)
8	750 Franklin Rd SE	Marietta	303,900 SF Multi-Family/Apartment Units	Sold: $7,000,000 ($23,026.32/Unit)
9	2140 Newmarket Pky SE	Marietta	80,479 SF Industrial/Distribution	Part of Bulk Portfolio Sale: $6,250,000 ($77.66/SF)
10	1295 Franklin Dr SE	Marietta	104,360 SF Multi-Family/Apartment Units	Sold: $6,032,366 ($47,127.86/Unit)
11	1990 Delk Industrial Blvd SE	Marietta	50,250 SF Industrial/Distribution	Sold: $2,690,000 ($53.53/SF)
12	1148 Franklin Rd SE	Marietta	62,777 SF Industrial/Warehouse	Sold: $2,275,000 ($36.24/SF)

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Sales Comparables

13	1176 Franklin Rd SE	Marietta	56,260 SF Industrial/Warehouse	Sold: $2,204,265 ($39.18/SF)
14	844 Livingston Ct SE	Marietta	24,652 SF Class C Flex	Sold: $2,137,224 ($86.70/SF)
15	1031 Wylie Rd SE	Marietta	391 SF Multi-Family/Manufactured Housing/Mobile Home Park	Sold: $2,000,000
16	2255 Northwest Pky	Marietta	24,389 SF Industrial/Distribution	Sold: $1,905,000 ($78.11/SF)
17	1935 Delk Industrial Blvd SE	Marietta	44,644 SF Industrial/Warehouse	Sold: $1,650,000 ($36.96/SF)
18	2161 Kingston Ct SE	Marietta	22,798 SF Industrial/Service	Sold: $1,260,000 ($55.27/SF)
19	2053 Franklin Way SE	Marietta	23,186 SF Class B Flex	Sold: $1,100,000 ($47.44/SF)
20	605 Franklin Rd SE	Marietta	17,677 SF Industrial/Service	Sold: $1,000,000 ($56.57/SF)
21	1216 Franklin Rd	Marietta	10,000 SF Class C Office	Sold: $560,000 ($56/SF)

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Sales Comparables

1 991 Wylie Rd - Bexley Apartments — SOLD

Marietta, GA 30067 — Cobb County

Recorded Buyer:	Fairfield Wood Green LLC 5510 Morehouse Dr San Diego, CA 92121 (858) 457-2123	Recorded Seller:	Wood Green Apartments, LP 2 Seaport Ln Boston, MA 02210 (617) 261-9000
True Buyer:	Fairfield Residential LLC	True Seller:	AEW Capital Management, L.P.

Sale Date:	07/26/2007	Bldg Type:	Apartment Units
Sale Price:	$33,350,000 - Confirmed	Year Built/Age:	Built 1988 Age: 19
Price/SF:	$72.16	GBA:	462,192 SF
Price/Unit:	$67,510	# of Units:	494
Pro Forma Cap:	-	Zoning:	RM16

GRM/GIM: -
Parcel No: 17-0581-001
Financing: Down payment of $33,350,000 (100.0%)
Comp ID: 1426174 – Research Status: Research Complete

2 849 Franklin Rd SE - Flagstone Village — SOLD

Marietta, GA 30067 — Cobb County

Map Page: ADC The Map People 737-A1

Recorded Buyer:	Flagstone Village Atlanta Apartments, LLLP 3700 Airport Rd Boca Raton, FL 33431 (561) 347-7775	Recorded Seller:	FPC/Flagstone Village Apartments, LP 1 E Greenway Plz Houston, TX 77046 (713) 623-6000
True Buyer:	Ventron Realty Group	True Seller:	Flagship Properties Corporation

Sale Date:	05/14/2007 (102 days on mkt)	Bldg Type:	Apartment Units
Sale Price:	$15,955,000 - Confirmed	Year Built/Age:	Built 1981 Age: 26
Price/SF:	$43.34	GBA:	368,140 SF
Price/Unit:	$45,848	# of Units:	348
Pro Forma Cap:	8.15%	Zoning:	C4, Marietta
Actual Cap Rate:	6.50%	Sale Conditions:	-

GRM/GIM: -
Parcel No: 17-0651-002
Financing: Down payment of $2,955,000 (18.5%); $13,000,000 from Prudential Multifamily Mtg Inc: due in 10 yrs
Comp ID: 1343064 – Research Status: Research Complete

3 1981 Hidden Glen Dr SE - Highland Station — SOLD

Marietta, GA 30067 — Cobb County

Map Page: ADC The Map People 736-K3

Recorded Buyer:	JAWS II, LLC 401 Market St Shreveport, LA 71101 (318) 222-2200	Recorded Seller:	LaSalle Bank N.A. 135 S LaSalle St Chicago, IL 60603 (312) 904-2000
Buyer Contact:	Rob D. Walker, Walker Investments	Seller Contact:	GMAC Commercial Mortgage

Sale Date:	02/09/2006 (180 days on mkt)	Bldg Type:	Apartment Units
Sale Price:	$9,000,000 - Confirmed	Year Built/Age:	Built 1973 Age: 33
Price/SF:	$28.58	GBA:	314,905 SF
Price/Unit:	$31,469	# of Units:	286
Pro Forma Cap:	-	Zoning:	RM12

GRM/GIM: -
Parcel No: 17-0655-003
Financing: $9,130,700 from Wrightwood Capital Lender: due in 3 yrs
Comp ID: 1088133 – Research Status: Research Complete

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Sales Comparables

4 861 Franklin Rd SE - Las Colinas — SOLD

Marietta, GA 30067 — Cobb County

Map Page: ADC The Map People 737-A1

Recorded Buyer:	Las Colinas Apartments, LLC 50 Broadway New York, NY 10004 (212) 344-1444	Recorded Seller:	FPC/Hampton Village Apartments, Ltd 1 Greenway Plz Houston, TX 77046 (713) 623-6000
Buyer Contact:	Allen Gross - GFI Management	Seller Contact:	David M. Mineberg

Sale Date:	12/15/2005	Bldg Type:	Apartment Units
Sale Price:	$9,000,000 - Full Value	Year Built/Age:	Built 1972 Age: 33
Price/SF:	$27.89	GBA:	322,696 SF
Price/Unit:	$23,316	# of Units:	386
Pro Forma Cap:	-	Zoning:	PRDMF, County

GRM/GIM: -
Parcel No: 17-0651-001
Financing: $9,100,000 from CIBC, Inc.: due in 3 yrs
Comp ID: 1070857 – Research Status: Research Complete

5 1034 Franklin Rd SE - Preston Chase — SOLD

Marietta, GA 30067 — Cobb County

Map Page: ADC The Map People 737-12

Recorded Buyer:	Second Chase Partners, LLC 5515 New Rise Ct Chapel Hill, NC 27516 (919) 968-0234	Recorded Seller:	Preston Chase Partners, LLC 3200 Wiltshire Dr Avondale Estates, GA 30002 (404) 298-7691
True Buyer:	Joseph Burgo	True Seller:	John H Lantz

Sale Date:	05/31/2007 (203 days on mkt)	Bldg Type:	Apartment Units
Sale Price:	$8,200,000 - Confirmed	Year Built/Age:	Built 1972 Age: 35
Price/SF:	$41.08	GBA:	199,604 SF
Price/Unit:	$41,000	# of Units:	200
Pro Forma Cap:	8.12%	Zoning:	RMPD, Marietta
Actual Cap Rate:	7.92%	Sale Conditions:	-

GRM/GIM: -
Parcel No: 17-0716-002-4
Financing: Down payment of $700,000 (8.5%); $7,500,000 from Regions Bank: due in 3 yrs; Construction loan type
Comp ID: 1338961 – Research Status: Research Complete

6 750 Franklin Rd SE - Glenbrooke Apartments — SOLD

Marietta, GA 30067 — Cobb County

Recorded Buyer:	Imperial Capital Bank 1170 Peachtree St Atlanta, GA 30309 (770) 351-9455	Recorded Seller:	750 Franklin, LTD

Sale Date:	12/02/2008	Bldg Type:	Apartment Units
Sale Price:	$7,600,000 - Mini	Year Built/Age:	Built 1972 Age: 36
Price/SF:	$25.01	GBA:	303,900 SF
Price/Unit:	$25,000	# of Units:	304
Pro Forma Cap:	-	Zoning:	PRD MF
Actual Cap Rate:	-	Sale Conditions:	Distress Sale

GRM/GIM: -
Parcel No: 17-0645-0-001-0
Financing: -
Comp ID: 1660120 – Research Status: Research Complete

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7 1075-1131 Cobb Pky S — SOLD

Marietta, GA 30060 — Cobb County

Map Page: ADC The Map People 736-K3

Recorded Buyer: Cobalt Industrial REIT II
5605 N MacArthur Blvd
Irving, TX 75038
(972) 893-7000

Recorded Seller: 1075-1131 Cobb Parkway, LLC
780 Old Roswell Pl
Roswell, GA 30076

Seller Contact: Robert C. Mimms

Sale Date: 06/15/2006
Sale Price: $7,110,000 - Confirmed
Price/SF: $54.23
Pro Forma Cap: -

Bldg Type: Class C Distribution
Year Built/Age: Built 1974 Age: 32
RBA: 131,112 SF
Zoning: CRC

Parcel No: 17-0582-002
Financing: Lender Not available
Comp ID: 1125983 – Research Status: Research Complete

8 750 Franklin Rd SE - Glenbrooke Apartments — SOLD

Marietta, GA 30067 — Cobb County

Recorded Buyer: Georgia Partners LLC
3250 Mary St
Miami, FL 33133

Recorded Seller: Imperial Capital Bank
500 N Brand Blvd
Glendale, CA 91203
(818) 551-0400

True Seller: Imperial Capital Bancorp, Inc.

Sale Date: 12/30/2008 (138 days on mkt)
Sale Price: $7,000,000 - Confirmed
Price/SF: $23.03
Price/Unit: $23,026
Pro Forma Cap: 14.91%
Actual Cap Rate: 7.73%
GRM/GIM: 5.45/-

Bldg Type: Apartment Units
Year Built/Age: Built 1972 Age: 36
GBA: 303,900 SF
# of Units: 304
Zoning: PRD MF
Sale Conditions: REO Sale

Parcel No: 17-0644-0-007-0, 17-0645-0-001-0
Financing: Down payment of $1,200,000 (17.1%)
Comp ID: 1633593 – Research Status: Research Complete

9 2140 Newmarket Pky SE-Newmarket Business Park — SOLD

Marietta, GA 30067 — Cobb County

Map Page: American Map Corp 747-A4

Recorded Buyer: ATL 2140 N, LLC
1979 Lakeside Pky
Tucker, GA 30084
(770) 939-9820

Recorded Seller: Trizec Realty, Inc
233 S Wacker Dr
Chicago, IL 60606
(312) 798-6000

Seller Contact: Casey Wold, CEO

Sale Date: 12/01/2004
Sale Price: $6,250,000 - Confirmed
Price/SF: $77.66
Pro Forma Cap: -
Actual Cap Rate: 6.40%

Bldg Type: Class B Distribution
Year Built/Age: Built 1985 Age: 19
RBA: 80,479 SF
Zoning: OI, Marietta
Sale Conditions: Bulk/Portfolio Sale

Parcel No: 17-0714-008
Financing: $74,000,000 from Wells Fargo Bank N.A.: due in 3 yrs
Comp ID: 962573 – Research Status: Research Complete

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Sales Comparables

10 1295 Franklin Dr SE-Westbury Park Apartments — SOLD

Marietta, GA 30067 — Cobb County

Map Page: ADC The Map People 736-K3

Recorded Buyer:	Draper-Waldo LLC 188 Boling Rd Atlanta, GA 30305 (404) 262-9169	Recorded Seller:	REES 649 LLC 3535 Roswell Rd Marietta, GA 30062
Buyer Contact:	Draper-Waldo LLC	True Seller:	Real Estate Exchange Services, Inc.

Sale Date:	05/23/2008	Bldg Type:	Apartment Units
Sale Price:	$6,032,366 - Full Value	Year Built/Age:	Built 1981 Age: 27
Price/SF:	$57.80	GBA:	104,360 SF
Price/Unit:	$47,128	# of Units:	128
Pro Forma Cap:	-	Zoning:	RM12, Marietta
Actual Cap Rate:	-	Sale Conditions:	1031 Exchange
GRM/GIM:	-		
Parcel No:	17-0655-000-1		
Financing:	Down payment of $847,000 (14.0%)		
Comp ID:	1537285 – Research Status: Research Complete		

11 1990 Delk Industrial Blvd SE — SOLD

Marietta, GA 30067 — Cobb County

Recorded Buyer:	Cobalt Industrial REIT II 5605 N MacArthur Blvd Irving, TX 75038 (972) 893-7000	Recorded Seller:	Mimms Investments 780 Old Roswell Pl Roswell, GA 30076 (770) 518-2200
Buyer Contact:	Michael Wenaas	Seller Contact:	Thad Jackson

Sale Date:	06/15/2006	Bldg Type:	Class B Distribution
Sale Price:	$2,690,000 - Confirmed	Year Built/Age:	Built 2000 Age: 6
Price/SF:	$53.53	RBA:	50,250 SF
Pro Forma Cap:	-	Zoning:	LI
Actual Cap Rate:	-	Sale Conditions:	1031 Exchange
Parcel No:	17-0715-005		
Financing:	-		
Comp ID:	1125984 – Research Status: Research Complete		

12 1148 Franklin Rd SE — SOLD

Marietta, GA 30067 — Cobb County

Map Page: ADC The Map People 737-A2

Recorded Buyer:	Payam Investment, LLC 995 Hembree Rd Roswell, GA 30076 (770) 419-0409	Recorded Seller:	Thomas I. Pruett 2135 Defoor Hills Rd Atlanta, GA 30318 (404) 355-1505
Buyer Contact:	Abolfazl Sabeti		

Sale Date:	04/05/2005 (150 days on mkt)	Bldg Type:	Class C Warehouse
Sale Price:	$2,275,000 - Confirmed	Year Built/Age:	Built 1975 Age: 30
Price/SF:	$36.24	RBA:	62,777 SF
Pro Forma Cap:	-	Zoning:	LI, Marietta
Parcel No:	17-0715-001		
Financing:	Down payment of $895,000 (39.3%); $1,380,000 from Neighbors Bank		
Comp ID:	1022230 – Research Status: Research Complete		

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13 1176 Franklin Rd SE — SOLD

Marietta, GA 30067 — Cobb County

Map Page: ADC The Map People 737-B3

Recorded Buyer: Franklin Delk Properties, LLC
1460 Lockhard Dr
Kennesaw, GA 30144
(770) 321-1396
Buyer Contact: Richard C. Gartrell/James R. Dawsey

Recorded Seller: 1176 Franklin Road, LLC
85-A Mill St
Roswell, GA 30075
(770) 518-1100
Seller Contact: Robert Mimms

Sale Date: 10/28/2005
Sale Price: $2,204,265 - Confirmed
Price/SF: $39.18

Bldg Type: Warehouse
Year Built/Age: Built 1976 Age: 29
RBA: 56,260 SF

Pro Forma Cap: -
Actual Cap Rate: 9.00%

Zoning: LI, County
Sale Conditions: -

Parcel No: 17-0715-006
Financing: Down payment of $264,265 (12.0%); $1,940,000 from Bank of North Georgia: due in 5 yrs
Comp ID: 1063385 – Research Status: Research Complete

14 844 Livingston Ct SE-Franklin Forest — SOLD

Marietta, GA 30067 — Cobb County

Recorded Buyer: Jack and Barbara Morrison, LLC
1728 Sands Pl
Marietta, GA 30067

Recorded Seller: CIVF1-GA1W13, GA1W12 & GA1W11
518 17th St
Denver, CO 80202
True Seller: DCT Industrial Trust Inc.

Sale Date: 03/27/2007 (45 days on mkt)
Sale Price: $2,137,224 - Confirmed
Price/SF: $86.70

Bldg Type: Class C Flex
Year Built/Age: Built 1983 Age: 23
RBA: 24,652 SF

Pro Forma Cap: -

Zoning: LI

Parcel No: 17-0653-003
Financing: -
Comp ID: 1290218 – Research Status: Research Complete

15 1031 Wylie Rd SE - Brookwood RV Resort Park — SOLD

Marietta, GA 30067 — Cobb County

Recorded Buyer: Sun Camp America Inc.
5720 Top Rail Rd
Shingle Springs, CA 95682
(530) 676-5784

Recorded Seller: La Siesta Mobile Home Park, Inc
1031 Wylie Rd SE
Marietta, GA 30067
(770) 419-9106
True Seller: La Siesta Mobile Home Park, Inc

Sale Date: 07/12/2007
Sale Price: $2,000,000 - Full Value
Price/SF: $5,115.09
Price/Unit: -
Pro Forma Cap: -

Bldg Type: Manufactured Housing/Mobile Home I
Year Built/Age: Built 1959 Age: 48
GBA: 391 SF
# of Units: -
Zoning: MHP

GRM/GIM: -
Parcel No: 17-0581-003
Financing: Down payment of $550,000 (27.5%); $1,450,000 from Uniti Bk: due in 25 yrs
Comp ID: 1354744 – Research Status: Research Complete

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16 2255 Northwest Pky - Northwest Business Center-W.W. Grainger, Northwest Busines SOLD

Marietta, GA 30067 — Cobb County

Map Page: ADC The Map People 737-B4

Recorded Buyer:	Wade Holdings, LLC 2255 Northwest Pky Marietta, GA 30067 (770) 953-0303	Recorded Seller:	Gazelle Partners, LLC IV P.O. Box 76660 Atlanta, GA 30358 (404) 256-4922
Buyer Contact:	Bill L. Wade	Seller Contact:	Robert E. Blackwell, Jr

Sale Date:	09/29/2005	Bldg Type:	Class C Distribution
Sale Price:	$1,905,000 - Confirmed	Year Built/Age:	Built 1980 Age: 25
Price/SF:	$78.11	RBA:	24,389 SF
Pro Forma Cap:	-	Zoning:	LI, County
Actual Cap Rate:	-	Sale Conditions:	Purchase By Tenant

Parcel No: 17-0728-004
Financing: Down payment of $417,500 (21.9%); $1,487,500 from Bank of America NA: due in 10 yrs
Comp ID: 1063388 – Research Status: Research Complete

17 1935 Delk Industrial Blvd SE - Dupe of 5983486 SOLD

Marietta, GA 30067 — Cobb County

Recorded Buyer:	Delk Industrial Partners, LLC 2303 Cumberland Pky Atlanta, GA 30339 (770) 436-5716	Recorded Seller:	PM, Ltd 25 Park Pl Atlanta, GA 30303 (404) 588-7818
True Buyer:	Resource Real Estate Partners	True Seller:	SunTrust Bank

Sale Date:	02/01/2007	Bldg Type:	Class C Warehouse
Sale Price:	$1,650,000 - Confirmed	Year Built/Age:	Built 1975 Age: 32
Price/SF:	$36.96	RBA:	44,644 SF
Pro Forma Cap:	-	Zoning:	LI

Parcel No: 17-0715-011
Financing: $1,875,000 from Providence Bank, LLC: due in 1 yrs
Comp ID: 1239655 – Research Status: Research Complete

18 2161 Kingston Ct SE-Kingston Court Business SOLD

Marietta, GA 30067 — Cobb County

Map Page: ADC The Map People 737-B2

Recorded Buyer:	Richard P. Robinson, LLC 503 Commerce Park Dr Marietta, GA 30060 (770) 424-3465	Recorded Seller:	Eugene H. McNichols 5101 W Lemon St Tampa, FL 33609 (813) 286-2771
Buyer Contact:	Paul Robinson		

Sale Date:	03/31/2005 (30 days on mkt)	Bldg Type:	Class C Service
Sale Price:	$1,260,000 - Confirmed	Year Built/Age:	Built 1981 Age: 24
Price/SF:	$55.27	RBA:	22,798 SF
Pro Forma Cap:	-	Zoning:	LI, Marietta

Parcel No: 17-0726-002
Financing: Down payment of $315,000 (25.0%); $945,000 from American Equity Inv Life Ins: due in 17 yrs
Comp ID: 1022231 – Research Status: Research Complete

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19 2053 Franklin Way SE — SOLD

Marietta, GA 30067 — Cobb County

Recorded Buyer: SunTrust Bank
2400 Boston St
Baltimore, MD 21224
(410) 986-1881

Recorded Seller: Vasco Properties Llc

Sale Date:	02/03/2009	Bldg Type:	Class B Flex
Sale Price:	$1,100,000	Year Built/Age:	Built 2000 Age: 9
Price/SF:	$47.44	RBA:	23,186 SF
Pro Forma Cap:	-	Zoning:	LI

Parcel No: 17-0728-0-009-0
Financing: -
Comp ID: 1681708 – Research Status: Research Complete

20 605 Franklin Rd SE — SOLD

Marietta, GA 30067 — Cobb County

Recorded Buyer: AccuSentry
605 Franklin Rd SE
Marietta, GA 30067
(770) 850-1700
Buyer Contact: Wei Tan

Recorded Seller: Southern Air Transport
2929 W Airfield Dr
Dallas, TX 75261
(972) 456-8000

Sale Date:	07/19/2006 (365 days on mkt)	Bldg Type:	Class B Service
Sale Price:	$1,000,000 - Confirmed	Year Built/Age:	Built 1984 Age: 22
Price/SF:	$56.57	RBA:	17,677 SF
Pro Forma Cap:	-	Zoning:	CRC

Parcel No: 17-0579-152
Financing: Down payment of $1,000,000 (100.0%)
Comp ID: 1135309 – Research Status: Research Complete

21 1216 Franklin Rd — SOLD

Marietta, GA 30067 — Cobb County

Recorded Buyer: Delk- Franklin Properties LLC
850 Warsaw Rd
Roswell, GA 30075
(770) 643-7128
True Buyer: Delk- Franklin Properties LLC

Recorded Seller: Henry C Haley
1455 Boone Ford Rd
Calhoun, GA 30701
(770) 769-9493

Sale Date:	02/27/2008	Bldg Type:	Class C Office
Sale Price:	$560,000 - Confirmed	Year Built/Age:	Built 1985 Age: 22
Price/SF:	$56.00	RBA:	10,000 SF
Pro Forma Cap:	-	Zoning:	OI
Actual Cap Rate:	8.00%	Sale Conditions:	-

Parcel No: 17-0714-0-006-0
Financing: Down payment of $112,000 (20.0%); $448,000 from Republic Bank Of Georgia: due in 3 yrs
Comp ID: 1511100 – Research Status: Research Complete

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Franklin Road Corridor Apartment Information

Castlebrook
152 Units

860 Franklin Road SE
Marietta, GA 30067
(770) 426-8904

Owner
Gardner, Douglas B.
Douglas B. Gardner 662 Office Pkwy
Saint Louis, MO 63141
(314) 576-0700

Manager
Capital Management Group
Christy Fulkerson
662 Office Pkwy
Saint Louis, MO 63141
(314) 576-0700

Property Rating
Improvements B
Location B-

Completion Date
January, 1975

Survey Year: 2009 Type: 2

Property Composition

Unit Type	No. of Units	Size (Sq. Ft.) Unit	Size (Sq. Ft.) Total	Actual Rate Total	Actual Rate Sq. Ft.
One Bedroom	40	750	30,000	$550	$0.733
Two Bedroom/One Bath	45	1,070	48,150	$660	$0.617
Two Bedroom/Two Bath	44	1,100	48,400	$675	$0.614
Three Bedroom/Two Bath	23	1,300	29,900	$810	$0.623
Total/Average	152	1,029	156,450	$658	$0.639

Source: Apartment Realty Advisors

Castlebrook 152
Units

Prior Sales

No Prior Sales on Record

Source: Apartment Realty Advisors

Castlebrook 152 Units

Rental Rate History

Unit Type	Unit Size	Type 2 Actual Monthly Rental Rates 2009	2008	2007	2006	2005
One Bedroom	750	$550	$620	$500	$536	-
Two Bedroom/One Bath	1070	660	700	565	650	-
Two Bedroom/Two Bath	1100	675	750	635	690	-
Three Bedroom/Two Bath	1300	810	855	747	800	-
Average	1,029	$658	$717	$596	$654	-

Unit Type	Unit Size	Type 2 Per Square Foot Rental Rates 2009	2008	2007	2006	2005
One Bedroom	750	$0.733	$0.827	$0.667	$0.715	-
Two Bedroom/One Bath	1070	0.617	0.654	0.528	0.607	-
Two Bedroom/Two Bath	1100	0.614	0.682	0.577	0.627	-
Three Bedroom/Two Bath	1300	0.623	0.658	0.575	0.615	-
Average	1,029	$0.648	$0.708	$0.586	$0.643	$0.000

Source: Apartment Realty Advisors

Castlebrook 152 Units

Property Characteristics

Common Area Amenities

Controlled Access
Playground
Swimming Pool
Laundry Facilities
Total Parking - 310 spaces
Rental Office - Stand Alone

Functional Characteristics

Two Story
Roof Type - Pitched, Composition Shingle
Construction Type - Frame
Tub and Shower Enclosures - Ceramic Tile
Private Balcony/Patio
Semi-Private Entry

Services Provided As

Individual Air Conditioning
Heat Individual (Electric)
Individual Domestic Hot Water (Electric)

Other Factors

Major Street Exposure - Franklin Road

Apartment Interior Amenities

Full Size Washer/Dryer Hookups
Monitored Security Available
High Speed Internet Access - BellSouth/Comcast

Site Characteristics

Net Site Size - 8.52 acres
Net Development Density - 17.84 units per acre
Number of Buildings - Six
County - Cobb
Assessors Parcel Number(s):
17-0652-0-002-4-0000-0-00
Help | Treasurer's/Assessor's Office

Utilities Metering

Electricity (Individual)
Water (Central)

Utilities Responsibility

Resident Pays Electricity
Property Pays Sewer
Property Pays Trash Removal
Resident Pays Water

Utilities Provided By

Electric - Marietta Power
Water - Marietta Water

Source: Apartment Realty Advisors

Ridge Pointe
388 Units

720 Franklin Road SE
Marietta, GA 30067
(770) 426-1883

Owner
Praedium Group
Bob Murray
825 3rd Avenue 36th Floor
New York, NY 10022
(212) 224-5682

Manager
CRES Management
Regina DeLeon
11311 Richmond Avenue #L106
Houston, TX 77082
(281) 497-2026

Property Rating
Improvements B
Location B-

Completion Date
January, 1977

Property Composition

Survey Year: 2009 Type: 2

Unit Type	No. of Units	Size (Sq. Ft.) Unit	Size (Sq. Ft.) Total	Actual Rate Total	Actual Rate Sq. Ft.
One Bedroom	73	700	51,100	$650	$0.929
One Bedroom	61	800	48,800	$685	$0.856
One Bedroom/One and One Half Bath	50	900	45,000	$700	$0.778
Two Bedroom/Two Bath	101	1,100	111,100	$765	$0.695
Two Bedroom/Two Bath	59	1,200	70,800	$795	$0.663
Three Bedroom/Two Bath	29	1,300	37,700	$879	$0.676
Three Bedroom/Two Bath	15	1,575	23,625	$925	$0.587
Total/Average	388	1,000	388,125	$742	$0.741

Source: Apartment Realty Advisors

Ridge Pointe
388 Units

Prior Sales

Sale Date	Total	Selling Price Per Unit	Per Sq. Ft.	Buyer	Seller
6/07	$20,850,000	$53,737	$53.72	Praedium Group	Meridian Realty Advisors
12/02	$18,000,000	$46,392	$46.38	Meridian Realty Advisors	Snow, Asbury D.

The 06/07 sale was subject to a $14,600,000 loan, dated 06/27/2007, held by Federal Home Loan Mortgage.

Source: Apartment Realty Advisors

Ridge Pointe
388 Units

Rental Rate History

Unit Type	Unit Size	Type 2 Actual Monthly Rental Rates 2009	2008	2007	2006	2005
One Bedroom	700	$650	$650	$566	$625	-
One Bedroom	800	685	600	617	650	-
One Bedroom/One and One Half Bath	900	700	685	636	665	-
Two Bedroom/Two Bath	1100	765	765	697	730	-
Two Bedroom/Two Bath	1200	795	795	712	760	-
Three Bedroom/Two Bath	1300	879	865	855	900	-
Three Bedroom/Two Bath	1575	925	890	912	950	-
Average	1,000	$742	$724	$674	$715	-

Unit Type	Size	Unit Type 2 Per Square Foot Rental Rates 2009	2008	2007	2006	2005
One Bedroom	700	$0.929	$0.929	$0.809	$0.893	-
One Bedroom	800	0.856	0.750	0.771	0.813	-
One Bedroom/One and One Half Bath	900	0.778	0.761	0.707	0.739	-
Two Bedroom/Two Bath	1100	0.695	0.695	0.634	0.664	-
Two Bedroom/Two Bath	1200	0.663	0.663	0.593	0.633	-
Three Bedroom/Two Bath	1300	0.676	0.665	0.658	0.692	-
Three Bedroom/Two Bath	1575	0.587	0.565	0.579	0.603	-
Average	1,000	$0.765	$0.744	$0.691	$0.735	$0.000

Source: Apartment Realty Advisors

Ridge Pointe
388 Units

Property Characteristics
Common Area Amenities

Fitness Center
Business Center
Tennis Court
Playground
Two Swimming Pools
Laundry Facilities
Total Parking - 630 spaces
Rental Office - Stand Alone

Functional Characteristics

Two and Three Story
Roof Type - Pitched, Composition Shingle
Construction Type - Frame
Tub and Shower Enclosures - Ceramic Tile
Private Balcony/Patio
Semi-Private Entry

Services Provided As

Individual Air Conditioning
Heat Individual (Gas)
Individual Domestic Hot Water (Gas)

Other Factors
Apartment Interior Amenities

Stacked Washer/Dryer Hookups In One Bedroom Units
Full Size Washer/Dryer Hookups In Two and Three Bedroom Units
Fireplaces In All Units
Microwave Oven In Select Units
High Speed Internet Access - BellSouth/Comcast

Site Characteristics

Net Site Size - 10.90 acres
Net Development Density - 35.60 units per acre
Number of Buildings - 22
County - Cobb
Assessors Parcel Number(s):
17-0645-0-004-0-0000-0-00
Help | Treasurer's/Assessor's Office

Utilities Metering

Gas (Individual)
Electricity (Individual)
Water (Individual)

Utilities Responsibility

Resident Pays Electricity
Resident Pays Gas
Resident Pays Sewer
Property Pays Trash Removal
Resident Pays Water

Utilities Provided By

Electric - Georgia Power
Water - Marietta Water
Gas - Georgia Natural Gas Services

Source: Apartment Realty Advisors

Ashton Place
181 Units

707 Franklin Road SE
Marietta, GA 30067
(770) 422-8855

Owner
Lane Company
Debbie Jackson
5555 Glenridge Connector NE #700
Atlanta, GA 30342
(404) 459-6100

Manager
Lane Company
Brian Willey
5555 Glenridge Connector NE #700
Atlanta, GA 30342
(404) 459-6272

Property Rating
Improvements B+
Location B-

Completion Date
January, 1969

Survey Year: 2009 Type: 2

Property Composition

Unit Type	No. of Units	Size (Sq. Ft.) Unit	Size (Sq. Ft.) Total	Actual Rate	Actual Rate Total Sq. Ft.
One Bedroom	28	850	23,800	$499	$0.587
Two Bedroom/Townhouse/One and One Half Bath	105	1,250	131,250	$600	$0.480
Three Bedroom/Townhouse/Two and One Half Bath	48	1,450	69,600	$760	$0.524
Total/Average	181	1,241	224,650	$627	$0.505

Source: Apartment Realty Advisors

Ashton Place
181 Units

Prior Sales

No Prior Sales on Record

Source: Apartment Realty Advisors

Ashton Place
181 Units

Rental Rate History

Unit Type	**Unit** Type 2 Actual Monthly Rental Rates **Size** 2009	2008	2007	2006	2005	
One Bedroom	850	$499	$530	$520	$545	-
Two Bedroom/Townhouse/One and One Half Bath	1250	600	709	709	699	-
Three Bedroom/Townhouse/Two and One Half Bath	1450	760	859	829	799	-
Average	1,241	$627	$721	$712	$702	-

Unit Type	Unit Type 2 Per Square Foot Rental Rates Size 2009	2008	2007	2006	2005	
One Bedroom	850	$0.587	$0.624	$0.612	$0.641	-
Two Bedroom/Townhouse/One and One Half Bath	1250	0.480	0.567	0.567	0.559	-
Three Bedroom/Townhouse/Two and One Half Bath	1450	0.524	0.592	0.572	0.551	-
Average	1,241	$0.508	$0.583	$0.575	$0.570	$0.000

Source: Apartment Realty Advisors

Ashton Place
181 Units

Property Characteristics
Common Area Amenities

Swimming Pool
Laundry Facilities
Total Parking - 410 spaces
Rental Office - Stand Alone

Functional Characteristics

Two Story
Roof Type - Pitched, Composition Shingle
Construction Type - Frame
Tub and Shower Enclosures - Ceramic Tile
Private Balcony/Patio In Select Units
Semi-Private Entry

Services Provided As

Individual Air Conditioning
Heat Individual (Electric)
Individual Domestic Hot Water (Electric)

Other Factors
Apartment Interior Amenities

Full Size Washer/Dryer Hookups In Select Units
High Speed Internet Access - BellSouth/Comcast

Site Characteristics

Net Site Size - 14.07 acres
Net Development Density - 12.86 units per acre
Number of Buildings - 18
County - Cobb
Assessors Parcel Number(s):
17-0646-0-001-0-000
Help | Treasurer's/Assessor's Office

Utilities Metering

Electricity (Individual)
Water (Central)

Utilities Responsibility

Resident Pays Electricity
Property Pays Sewer
Property Pays Trash Removal
Property Pays Water

Utilities Provided By

Electric - Marietta Power
Water - Marietta Water

Source: Apartment Realty Advisors

Cinnamon Ridge - Foreclosed (REO)
200 Units

730 Franklin Road SE Marietta, GA 30067
(770) 429-0157

Owner
Freddie Mac - REO
Shawn McDonald
8100 Jones Branch Drive MS B2T
McLean, VA 22102
(703) 714-2754

Manager
McKinley Properties
Matthew Mason 320 North Main Street Ann Arbor, MI 48104
(734) 769-8520

Property Rating
Improvements B
Location B-

Completion Date
January, 1981

Survey Year: 2009 Type: 2

Property Composition

Unit Type	No. of Units	Size (Sq. Ft.) Unit	Size (Sq. Ft.) Total	Actual Rate Total	Actual Rate Sq. Ft.
One Bedroom	150	1,092	163,800	$559	$0.512
Two Bedroom/Two Bath	50	1,228	61,400	$585	$0.476
Total/Average	200	1,126	225,200	$566	$0.502

Source: Apartment Realty Advisors

Cinnamon Ridge
200 Units

Prior Sales

Sale Date	Total	Selling Price Per Unit	Per Sq. Ft.	Buyer	Seller
8/08	See Comments Below			Freddie Mac - REO	Freddie Mac - Foreclosure
11/02	$10,800,000	$54,000	$47.96	Tarpon Development	British Group
8/99	$9,600,000	$48,000	$42.63	British Group	Gables Residential

A loan in the amount of $7,358,875, held by Freddie Mac was foreclosed on 08/05/2008.

Source: Apartment Realty Advisors

Cinnamon Ridge
200 Units

Rental Rate History

Unit Type	**Unit Size**	Type 2 Actual Monthly Rental Rates 2009	2008	2007	2006	2005
One Bedroom	1092	$559	$559	$559	$680	-
Two Bedroom/Two Bath	1228	585	659	659	780	-
Average	1,126	$566	$584	$584	$705	-

Unit Type	Unit Size	Type 2 Per Square Foot Rental Rates 2009	2008	2007	2006	2005
One Bedroom	1092	$0.512	$0.512	$0.512	$0.623	-
Two Bedroom/Two Bath	1228	0.476	0.537	0.537	0.635	-
Average	1,126	$0.503	$0.518	$0.518	$0.626	$0.000

Source: Apartment Realty Advisors

Cinnamon Ridge
200 Units

Property Characteristics
Common Area Amenities

Fitness Center
Tennis Court
Playground
Swimming Pool
Laundry Facilities
Total Parking - 200 spaces
Rental Office - Stand Alone

Functional Characteristics

Two Story
Roof Type - Pitched, Composition Shingle
Construction Type - Frame
Tub and Shower Enclosures - Unitized Fiberglass
Private Balcony/Patio
Semi-Private Entry

Services Provided As

Individual Air Conditioning
Heat Individual (Gas)
Individual Domestic Hot Water (Gas)

Other Factors

Foreclosed (REO)

Microwave Ovens In All Units

Site Characteristics

Net Site Size - 14.44 acres
Net Development Density - 13.85 units per acre
Number of Buildings - 20
County - Cobb
Assessors Parcel Number(s):
17-0645-0-011-0-000
Help | Treasurer's/Assessor's Office

Utilities Metering

Gas (Individual)
Electricity (Individual)
Water (Central)

Utilities Responsibility

Resident Pays Electricity
Resident Pays Gas
Property Pays Sewer
Property Pays Trash Removal
Resident Pays Water

Utilities Provided By

Electric - Marietta Power
Water - Marietta Water
Gas - Georgia Natural Gas Services

Comments
Apartment Interior Amenities

Full Size Washer/Dryer Hookups
Monitored Security Available
Fireplaces In Select Units

Monitored Security Optional For An Additional $25 Per Month

Source: Apartment Realty Advisors

Preston Chase
200 Units

1034 Franklin Road
Marietta, GA 30067
(770) 422-5756

Owner
Burgo, Dennis
Dennis Burgo
5515 New Rise Court
Chapel Hill, NC 27516
(919) 968-1633

Manager
B 3 Properties
Joe Burgo
5515 New Rise Court
Chapel Hill, NC 30002
(919) 968-0234

Property Rating
Improvements B
Location B-

Completion Date
January, 1978

Property Composition

Survey Year: 2009 Type: 2

Unit Type	No. of Units	Size (Sq. Ft.) Unit	Size (Sq. Ft.) Total	Actual Rate Total	Actual Rate Sq. Ft.
One Bedroom	25	600	15,000	$499	$0.832
One Bedroom	24	750	18,000	$599	$0.799
Two Bedroom/One Bath	54	940	50,760	$650	$0.691
Two Bedroom/Two Bath	58	1,140	66,120	$685	$0.601
Two Bedroom/Townhouse/Two Bath	26	1,242	32,292	$725	$0.584
Three Bedroom/Townhouse/Two Bath	13	1,405	18,265	$850	$0.605
Total/Average	200	1,002	200,437	$658	$0.656

Source: Apartment Realty Advisors

Preston Chase
200 Units

Prior Sales

Sale Date	Total	Selling Price Per Unit	Per Sq. Ft.	Buyer	Seller
6/07	$8,200,000	$41,000	$40.91	Burgo, Dennis	Landcrest Properties
1/04	$5,880,000	$29,400	$29.34	Landcrest Properties	CLK Properties

The 06/07 sale was subject to a $7,500,000 loan, dated 05/31/2007, held by Regions Bank.

Source: Apartment Realty Advisors

Preston Chase
200 Units

Rental Rate History

Unit Type	Unit Size	Type 2 Actual Monthly Rental Rates 2009	2008	2007	2006	2005
One Bedroom	600	$499	$515	$495	$530	-
One Bedroom	750	599	615	-	-	-
Two Bedroom/One Bath	940	650	650	590	580	-
Two Bedroom/Two Bath	1140	685	705	640	640	-
Two Bedroom/Townhouse/Two Bath	1242	725	760	730	680	-
Three Bedroom/Townhouse/Two Bath	1405	850	860	890	799	-
Average	1,002	$658	$673	$560	$549	-

Unit Type	Size	Unit Type 2 Per Square Foot Rental Rates 2009	2008	2007	2006	2005
One Bedroom	600	$0.832	$0.858	$0.825	$0.883	-
One Bedroom	750	0.799	0.820	-	-	-
Two Bedroom/One Bath	940	0.691	0.691	0.628	0.617	-
Two Bedroom/Two Bath	1140	0.601	0.618	0.561	0.561	-
Two Bedroom/Townhouse/Two Bath	1242	0.584	0.612	0.588	0.548	-
Three Bedroom/Townhouse/Two Bath	1405	0.605	0.612	0.633	0.569	-
Average	1,002	$0.676	$0.691	$0.553	$0.548	$0.000

Source: Apartment Realty Advisors

Preston Chase
200 Units

Property Characteristics

Common Area Amenities

Tennis Court
Playground
Swimming Pool
Laundry Facilities
Total Parking - 200 spaces
Rental Office - Stand Alone

Functional Characteristics

Two Story
Roof Type - Flat
Construction Type - Masonry
Tub and Shower Enclosures - Ceramic Tile
Private Balcony/Patio In Select Units
Semi-Private Entry

Services Provided As

Individual Air Conditioning
Heat Individual (Electric)
Individual Domestic Hot Water (Electric)

Other Factors

Major Street Exposure - Franklin Road

Apartment Interior Amenities

Full Size Washer/Dryer Hookups In Select Units
Fireplaces In Select Units

Site Characteristics

Net Site Size - 13.20 acres
Net Development Density - 15.15 units per acre
Number of Buildings - 20
County - Cobb
Assessors Parcel Number(s):
17-0716-0-002-4-0000-0-00
Help | Treasurer's/Assessor's Office

Utilities Metering

Electricity (Individual)
Water (Central)
Water (Individual)

Utilities Responsibility

Resident Pays Electricity
Property Pays Sewer
Property Pays Trash Removal
Property Pays Water

Utilities Provided By

Electric - Marietta Power
Water - Marietta Water

Source: Apartment Realty Advisors

Autumn View
224 Units

1035 Franklin Road SE
Marietta, GA 30067
(770) 952-8104

Owner
Julian LeCraw & Company
Lee Walker
1575 Northside Drive NW #200
Atlanta, GA 30318
(404) 352-2800

Manager
Julian LeCraw & Company
Anna Swann
1575 Northside Drive NW #200
Atlanta, GA 30318
(404) 352-2800

Property Rating
Improvements B+
Location B-

Completion Date
January, 1980

Prior Name(s)
Chalet

Survey Year: 2009 Type: 2

Property Composition

Unit Type	No. of Units	Size (Sq. Ft.) Unit	Size (Sq. Ft.) Total	Actual Rate	Total Sq. Ft.
One Bedroom	40	828	33,120	$575	$0.694
One Bedroom	20	850	17,000	$590	$0.694
Two Bedroom/One and One Half Bath	44	1,150	50,600	$550	$0.478
Two Bedroom/Townhouse/One and One Half Bath	40	1,200	48,000	$700	$0.583
Two Bedroom/One and One Half Bath	34	1,250	42,500	$625	$0.500
Two Bedroom/Two Bath	34	1,100	37,400	$650	$0.591
Three Bedroom/Townhouse/Two and One Half Bath	12	1,365	16,380	$800	$0.586
Total/Average	224	1,094	245,000	$625	$0.571

Source: Apartment Realty Advisors

Autumn View
224 Units

Prior Sales

No Prior Sales on Record

Source: Apartment Realty Advisors.

Autumn View
224 Units

Rental Rate History

Unit Type	**Unit** Type 2 Actual Monthly Rental Rates **Size** 2009	2008	2007	2006	2005
One Bedroom	828 $575	$480	$550	$560	-
One Bedroom	850 590	555	590	575	-
Two Bedroom/One and One Half Bath	1150 550	635	620	700	-
Two Bedroom/Townhouse/One and One Half Bath	1200 700	625	775	705	-
Two Bedroom/One and One Half Bath	1250 625	655	720	705	-
Two Bedroom/Two Bath	1100 650	630	750	700	-
Three Bedroom/Townhouse/Two and One Half Bath	1365 800	885	850	850	-
Average	1,094 $625	$614	$680	$674	-

Unit Type	Unit Type 2 Per Square Foot Rental Rates Size 2009	2008	2007	2006	2005
One Bedroom	828 $0.694	$0.580	$0.664	$0.676	-
One Bedroom	850 0.694	0.653	0.694	0.676	-
Two Bedroom/One and One Half Bath	1150 0.478	0.552	0.539	0.609	-
Two Bedroom/Townhouse/One and One Half Bath	1200 0.583	0.521	0.646	0.588	-
Two Bedroom/One and One Half Bath	1250 0.500	0.524	0.576	0.564	-
Two Bedroom/Two Bath	1100 0.591	0.573	0.682	0.636	-
Three Bedroom/Townhouse/Two and One Half Bath	1365 0.586	0.648	0.623	0.623	-
Average	1,094 $0.581	$0.564	$0.626	$0.621	$0.000

Source: Apartment Realty Advisors

Autumn View
224 Units

Property Characteristics
Common Area Amenities

Playground
Swimming Pool
Laundry Facilities
Total Parking - 224 spaces
Rental Office - Stand Alone

Functional Characteristics

Two Story
Roof Type - Pitched, Composition Shingle
Construction Type - Frame
Tub and Shower Enclosures - Ceramic Tile
Private Balcony/Patio
Private Entry

Services Provided As

Individual Air Conditioning
Heat Individual (Electric)
Individual Domestic Hot Water (Electric)

Other Factors
Apartment Interior Amenities

Full Size Washer/Dryer Hookups In Two and Three Bedroom Units
Above Standard Ceiling Height
High Speed Internet Access - AT&T/Adelphia/BellSouth/Charter/Comcast

Site Characteristics

Net Site Size - 18.63 acres
Net Development Density - 12.02 units per acre
Number of Buildings - 19
County - Cobb
Assessors Parcel Number(s):
17-0725-0-001-0-0000-0-00
17-0725-0-019-0-0000-0-00
Help | Treasurer's/Assessor's Office

Utilities Metering

Electricity (Individual)
Water (Central)

Utilities Responsibility

Resident Pays Electricity
Resident Pays Sewer
Resident Pays Trash Removal
Resident Pays Water

Utilities Provided By

Electric - Marietta Power
Water - Marietta Water

Source: Apartment Realty Advisors

Glenbrooke
312 Units

750 Franklin Road SE
Marietta, GA 30067
(770) 427-5331

Owner
Steinfurth, Paul C.
Paul C. Steinfurth 3250 Mary Street
#306 Miami, FL 33130
(305) 447-1307

Manager
Saint Armands Partners
Deborah McCoy
4251 Spruce Creek Road #1-1
Port Orange, FL 32127
(386) 788-2883

Property Rating
Improvements B
Location B-

Completion Date
January, 1971

Survey Year: 2009 Type: 2

Property Composition

Unit Type	No. of Units	Size (Sq. Ft.) Unit	Size (Sq. Ft.) Total	Actual Rate Total	Actual Rate Sq. Ft.
One Bedroom	84	750	63,000	$620	$0.827
Two Bedroom/One Bath	52	985	51,220	$708	$0.719
Two Bedroom/Two Bath	64	1,030	65,920	$740	$0.718
Two Bedroom/Two Bath	48	1,050	50,400	$750	$0.714
Three Bedroom/Two Bath	64	1,275	81,600	$829	$0.650
Total/Average	312	1,000	312,140	$722	$0.722

Source: Apartment Realty Advisors

Glenbrooke 312 Units

Prior Sales

Sale Date	Total	Selling Price Per Unit	Per Sq. Ft.	Buyer	Seller
1/09	$7,000,000	$22,436	$22.43	Steinfurth, Paul C.	Imperial Capital Bank - REO
12/08	$9,480,000	$30,385	$30.37	Imperial Capital Bank - REO	Foreclosure
8/06	$11,950,000	$38,301	$38.28	Sherman Properties	Carter-Haston Real Estate Services

The 01/09 sale price was completed out of foreclosure.

Source: Apartment Realty Advisors

Glenbrooke 312 Units

Rental Rate History

Unit Type	Unit Size	Type 2 Actual Monthly Rental Rates 2009	2008	2007	2006	2005
One Bedroom	750	$620	$580	$515	$599	-
Two Bedroom/One Bath	985	708	668	645	645	-
Two Bedroom/Two Bath	1030	740	690	690	-	-
Two Bedroom/Two Bath	1050	750	725	725	690	-
Three Bedroom/Two Bath	1275	829	807	799	799	-
Average	1,000	$722	$686	$663	$539	-

Unit Type	Unit Size	Type 2 Per Square Foot Rental Rates 2009	2008	2007	2006	2005
One Bedroom	750	$0.827	$0.773	$0.687	$0.799	-
Two Bedroom/One Bath	985	0.719	0.678	0.655	0.655	-
Two Bedroom/Two Bath	1030	0.718	0.670	0.670	-	-
Two Bedroom/Two Bath	1050	0.714	0.690	0.690	0.657	-
Three Bedroom/Two Bath	1275	0.650	0.633	0.627	0.627	-
Average	1,000	$0.733	$0.695	$0.666	$0.554	$0.000

Source: Apartment Realty Advisors

Glenbrooke 312 Units

Property Characteristics

Common Area Amenities

Fitness Center
Business Center
Clubhouse
Tennis Court
Playground
Swimming Pool
Laundry Facilities
Total Parking - 350 spaces
Rental Office - Stand Alone

Functional Characteristics

One and One-Half and Two Story
Roof Type - Pitched, Composition Shingle
Construction Type - Frame
Tub and Shower Enclosures - Ceramic Tile
Private Balcony/Patio
Semi-Private Entry
Outside Storage

Services Provided As

Individual Air Conditioning
Heat Individual (Electric)
Individual Domestic Hot Water (Electric)

Other Factors

Major Street Exposure - Franklin Road

Apartment Interior Amenities

Full Size Washer/Dryer Hookups
Vaulted Ceilings
High Speed Internet Access - BellSouth/Comcast

Site Characteristics

Net Site Size - 12.51 acres
Net Development Density - 24.94 units per acre
Number of Buildings - 29
County - Cobb
Assessors Parcel Number(s):
17-0645-0-001-0-000
Help | Treasurer's/Assessor's Office

Utilities Metering

Electricity (Individual)
Water (Central)

Utilities Responsibility

Resident Pays Electricity
Resident Pays Sewer
Resident Pays Trash Removal
Resident Pays Water

Utilities Provided By

Electric - Marietta Power
Water - Marietta Water

Source: Apartment Realty Advisors

Flagstone Village
358 Units

849 Franklin Road SE Marietta, GA 30067
(770) 428-6987

Owner
Ventron Realty
Ronald E. Eisenberg 3700 Airport Road #404 Boca Raton, FL 33431
(561) 347-7775

Manager
Ventron Management
Ronald Eisenberg 3700 Airport Road #404 Boca Raton, FL 33431
(561) 347-7775

Property Rating
Improvements B
Location B-

Completion Date
January, 1983

Prior Name(s)
Cameron Station

Survey Year: 2009 Type: 2

Property Composition

Unit Type	No. of Units	Size (Sq. Ft.) Unit	Size (Sq. Ft.) Total	Actual Rate Total	Actual Rate Sq. Ft.
One Bedroom	61	605	36,905	$515	$0.851
One Bedroom	77	870	66,990	$565	$0.649
One Bedroom	97	1,005	97,485	$615	$0.612
Two Bedroom/Two Bath	82	1,280	104,960	$730	$0.570
Two Bedroom/Two Bath	41	1,355	55,555	$775	$0.572
Total/Average	358	1,011	361,895	$632	$0.625

Source: Apartment Realty Advisors

Flagstone Village
358 Units

Prior Sales

Sale Date	Total	Selling Price Per Unit	Per Sq. Ft.	Buyer	Seller
5/07	$15,955,000	$44,567	$44.09	Ventron Realty	Flagship Properties
3/01	$18,350,000	$51,257	$50.71	Flagship Properties	Archstone

The 05/07 sale was subject to a $13,000,000 loan, dated 05/14/2007, held by Prudential Multifamily Mortgage.

Source: Apartment Realty Advisors

Flagstone Village
358 Units

Rental Rate History

Unit Type	**Unit Size**	Type 2 Actual Monthly Rental Rates 2009	2008	2007	2006	2005
One Bedroom	605	$515	$500	$475	$650	-
One Bedroom	870	565	550	530	660	-
One Bedroom	1005	615	600	575	680	-
Two Bedroom/Two Bath	1280	730	715	695	770	-
Two Bedroom/Two Bath	1355	775	750	730	820	-
Average	1,011	$632	$616	$594	$707	-

Unit Type	Unit Size	Type 2 Per Square Foot Rental Rates 2009	2008	2007	2006	2005
One Bedroom	605	$0.851	$0.826	$0.785	$1.074	-
One Bedroom	870	0.649	0.632	0.609	0.759	-
One Bedroom	1005	0.612	0.597	0.572	0.677	-
Two Bedroom/Two Bath	1280	0.570	0.559	0.543	0.602	-
Two Bedroom/Two Bath	1355	0.572	0.554	0.539	0.605	-
Average	1,011	$0.647	$0.630	$0.606	$0.737	$0.000

Source: Apartment Realty Advisors

Flagstone Village
358 Units

Property Characteristics
Common Area Amenities

Controlled Access
Tennis Court
Swimming Pool
Total Parking - 600 spaces
Rental Office - Stand Alone

Functional Characteristics

Two and Two and One-Half Story
Roof Type - Pitched, Composition Shingle
Construction Type - Frame
Tub and Shower Enclosures - Unitized Fiberglass
Private Balcony/Patio
Semi-Private Entry

Services Provided As

Individual Air Conditioning
Heat Individual (Electric)
Individual Domestic Hot Water (Gas)

Other Factors
Apartment Interior Amenities

Full Size Washer/Dryer Hookups
Fireplaces In All Units
High Speed Internet Access - AT&T/BellSouth/Comcast

Site Characteristics

Net Site Size - 25.26 acres
Net Development Density - 14.17 units per acre
Number of Buildings - 23
County - Cobb
Assessors Parcel Number(s):
17-0651-0-002-0-0000-0-00
Help | Treasurer's/Assessor's Office

Utilities Metering

Gas (Individual)
Electricity (Individual)
Water (Central)

Utilities Responsibility

Resident Pays Electricity
Resident Pays Gas
Property Pays Sewer
Property Pays Trash Removal
Resident Pays Water

Utilities Provided By

Electric - Marietta Power
Water - Marietta Water
Gas - Infinite Energy Inc.

Source: Apartment Realty Advisors

Crossing at Wood Station, The
380 Units

875 Franklin Road SE Marietta, GA 30067
(770) 424-6170

Owner
BPG
Steve Pogarsky
3100 Centre Square West 1500
Market Street
Philadelphia, PA 19102
(215) 606-0600

Manager
Madison Apartment Group
Jeff Cruz
3000 Centre Square West 1500
Market Street
Philadelphia, PA 19102
(215) 606-0600

Property Rating
Improvements B+
Location B-

Completion Date
January, 1985

Prior Name(s)
Gables Wood Glen

Survey Year: 2009 Type: 2

Property Composition

Unit Type	No. of Units	Size (Sq. Ft.) Unit	Size (Sq. Ft.) Total	Actual Rate Total	Actual Rate Sq. Ft.
One Bedroom	16	520	8,320	$455	$0.875
One Bedroom	70	855	59,850	$525	$0.614
Two Bedroom/Two Bath	135	1,110	149,850	$575	$0.518
Two Bedroom/Two Bath	131	1,190	155,890	$585	$0.492
Three Bedroom/Two Bath	28	1,425	39,900	$785	$0.551
Total/Average	380	1,089	413,810	$580	$0.532

Source: Apartment Realty Advisors

Crossing at Wood Station, The
380 Units

Prior Sales

Sale Date	Total	Selling Price Per Unit	Per Sq. Ft.	Buyer	Seller
1/05	$18,500,000	$48,684	$44.71	BPG	Gables Residential

Source: Apartment Realty Advisors

Crossing at Wood Station, The
380 Units

Rental Rate History

Unit Type	**Unit Size**	Type 2 Actual Monthly Rental Rates 2009	2008	2007	2006	2005
One Bedroom	520	$455	$545	$520	$610	-
One Bedroom	855	525	595	655	673	-
Two Bedroom/Two Bath	1110	575	675	720	713	-
Two Bedroom/Two Bath	1190	585	725	745	735	-
Three Bedroom/Two Bath	1425	785	850	884	916	-
Average	1,089	$580	$685	$720	$724	-

Unit Type	Unit Size	Type 2 Per Square Foot Rental Rates 2009	2008	2007	2006	2005
One Bedroom	520	$0.875	$1.048	$1.000	$1.173	-
One Bedroom	855	0.614	0.696	0.766	0.787	-
Two Bedroom/Two Bath	1110	0.518	0.608	0.649	0.642	-
Two Bedroom/Two Bath	1190	0.492	0.609	0.626	0.618	-
Three Bedroom/Two Bath	1425	0.551	0.596	0.620	0.643	-
Average	1,089	$0.544	$0.642	$0.675	$0.683	$0.000

Source: Apartment Realty Advisors

Crossing at Wood Station, The
380 Units

Property Characteristics
Common Area Amenities

Controlled Access
Tennis Court
Racquetball Court
Swimming Pool
Laundry Facilities
Total Parking - 650 spaces
Rental Office - Stand Alone

Functional Characteristics

Two and Three Story
Roof Type - Pitched, Composition Shingle
Construction Type - Frame
Tub and Shower Enclosures - Unitized Fiberglass
Private Balcony/Patio
Combination Entry -
Outside Storage

Services Provided As

Central Air Conditioning
Heat Individual (Gas)
Individual Domestic Hot Water (Gas)

Other Factors

Major Street Exposure - Franklin Road

Apartment Interior Amenities

Full Size Washer/Dryer Hookups
Monitored Security Available
Fireplaces In Select Units
High Speed Internet Access - BellSouth/Comcast

Site Characteristics

Net Site Size - 23.62 acres
Net Development Density - 16.09 units per acre
Number of Buildings - 19
County - Cobb
Assessors Parcel Number(s):
17-0717-0-004-0-0000-0-00
Help | Treasurer's/Assessor's Office

Utilities Metering

Gas (Individual)
Electricity (Individual)
Water (Central)

Utilities Responsibility

Resident Pays Electricity
Resident Pays Gas
Resident Pays Sewer
Resident Pays Trash Removal
Resident Pays Water

Utilities Provided By

Electric - Marietta Power
Water - Marietta Water
Gas - Georgia Natural Gas Services

Source: Apartment Realty Advisors

Las Colinas
385 Units

861 Franklin Road SE
Marietta, GA 30067
(770) 427-9001

Owner
GFI Capital Resources Group
David Arnow
50 Broadway 3rd Floor
New York, NY 10004
(212) 344-1444

Manager
GFI Management Services
Catherine Lucas
2270 NW Parkway SE
Marietta, GA 30067
(678) 213-3400

Property Rating
Improvements B-
Location B-

Completion Date
January, 1970

Survey Year: 2009 Type: 2

Property Composition

Unit Type	No. of Units	Size (Sq. Ft.) Unit	Size (Sq. Ft.) Total	Actual Rate Total	Actual Rate Sq. Ft.
Studio	64	500	32,000	$450	$0.900
One Bedroom	88	650	57,200	$500	$0.769
Two Bedroom/One Bath	114	970	110,580	$559	$0.576
Two Bedroom/Two Bath	96	1,050	100,800	$609	$0.580
Three Bedroom/Two Bath	23	1,350	31,050	$845	$0.626
Total/Average	385	861	331,630	$557	$0.647

Source: Apartment Realty Advisors

Las Colinas
385 Units

Prior Sales

Sale Date	Total	Selling Price Per Unit	Per Sq. Ft.	Buyer	Seller
12/05	$9,000,000	$23,377	$27.14	GFI Capital Resources Group	Flagship Properties

Source: Apartment Realty Advisors

Las Colinas 385 Units

Rental Rate History

Unit Type	Unit Size	Type 2 Actual Monthly Rental Rates 2009	2008	2007	2006	2005
Studio	500	$450	$499	$550	$600	-
One Bedroom	650	500	550	585	630	-
Two Bedroom/One Bath	970	559	740	680	690	-
Two Bedroom/Two Bath	1050	609	799	695	760	-
Three Bedroom/Two Bath	1350	845	999	825	845	-
Average	861	$557	$687	$649	$688	-

Unit Type	Unit Size	Type 2 Per Square Foot Rental Rates 2009	2008	2007	2006	2005
Studio	500	$0.900	$0.998	$1.100	$1.200	-
One Bedroom	650	0.769	0.846	0.900	0.969	-
Two Bedroom/One Bath	970	0.576	0.763	0.701	0.711	-
Two Bedroom/Two Bath	1050	0.580	0.761	0.662	0.724	-
Three Bedroom/Two Bath	1350	0.626	0.740	0.611	0.626	-
Average	861	$0.678	$0.819	$0.798	$0.850	$0.000

Source: Apartment Realty Advisors

Las Colinas 385 Units

Property Characteristics

Common Area Amenities

Fitness Center
Clubhouse
Tennis Court
Basketball Court
Racquetball Court
Playground
Swimming Pool
Five Laundry Facilities
Total Parking - 500 spaces
Rental Office - Stand Alone

Functional Characteristics

Two and Three Story
Roof Type - Combination
Construction Type - Frame
Tub and Shower Enclosures - Ceramic Tile
Private Balcony/Patio
Indoor Corridor

Services Provided As

Individual Air Conditioning
Heat Individual (Electric)
Individual Domestic Hot Water (Electric)

Other Factors

Mixed Use - Boys and Girls Club On Site

Comments

Onsite Car Care Center
Indoor Racquetball Court On Property

Apartment Interior Amenities

Monitored Security Available
High Speed Internet Access - BellSouth/Comcast

Site Characteristics

Net Site Size - 24.28 acres
Net Development Density - 15.86 units per acre
Number of Buildings - 27
County - Cobb
Assessors Parcel Number(s):
17-0651-0-001-4-0000-0-00
Help | Treasurer's/Assessor's Office

Utilities Metering

Electricity (Individual)
Water (Central)

Utilities Responsibility

Resident Pays Electricity
Resident Pays Sewer
Resident Pays Trash Removal
Resident Pays Water

Utilities Provided By

Electric - Marietta Power
Water - Marietta Water

Source: Apartment Realty Advisors

Highland Trace
400 Units

1019 Franklin Road Mari-
etta, GA 30067
(770) 427-0114

Owner
Lee, Terry
Terry Lee
3906 Club NE Drive
Atlanta, GA 30319
(404) 228-2667

Manager
Owner Managed

Property Rating
Improvements B
Location B-

Completion Date
Phase I: January, 1975
Phase II: January, 1976

Survey Year: 2009 Type: 2

Property Composition

Unit Type	Phase	No. of Units	Size (Sq. Ft.) Total	Actual Rate Total Sq. Ft.	Unit
One Bedroom	I	10	795	7,950	$650 $0.818
One Bedroom	II	67	840	56,280	$700 $0.833
One Bedroom/Townhouse/One and One Half Bath	II	12	900	10,800	$725 $0.806
Two Bedroom/Two Bath	I	80	1,092	87,360	$740 $0.678
Two Bedroom/Two Bath	II	15	1,100	16,500	$785 $0.714
Two Bedroom/Two Bath	I	24	1,260	30,240	$825 $0.655
Two Bedroom/Townhouse/Two and One Half Bath	I	93	1,200	111,600	$855 $0.713
Three Bedroom/Two Bath	II	53	1,260	66,780	$855 $0.679
Three Bedroom/Townhouse/Two Bath	I	23	1,500	34,500	$925 $0.617
Three Bedroom/Townhouse/Two and One Half Bath	II	23	1,560	35,880	$955 $0.612
Total/Average		400	1,145	457,890	$802 $0.701

Source: Apartment Realty Advisors

Highland Trace
400 Units

Prior Sales

Sale Date	Total	Selling Price Per Unit	Per Sq. Ft.	Buyer	Seller
11/07	$15,692,308	$39,231	$34.27	Lee, Terry	Miles Properties
10/00	$7,335,000	$31,891	$27.00	Miles Properties	Investors Realty Group
6/98	See Comments Below			Miles Properties	N/A

The 11/07 sale was subject to a $12,700,000 loan, dated 11/26/2007, held by CBRE Melody & Co.
The 11/07 sale was a $25,492,908 portfolio transaction, incorporating the 181 unit Highland Heights and the 400 unit Highland Trace.
In 10/00, Miles Properties purchased Highland Trace (Phase I) from Investors Realty Group for $7,335,000.

Source: Apartment Realty Advisors

Highland Trace
400 Units

Rental Rate History

Unit Type	**Unit** Type 2 Actual Monthly Rental Rates **Size** 2009	2008	2007	2006	2005	
One Bedroom	795	$650	$479	$519	$591	-
One Bedroom	840	700	504	539	591	-
One Bedroom/Townhouse/One and One Half Bath	900	725	565	585	672	-
Two Bedroom/Two Bath	1092	740	685	572	686	-
Two Bedroom/Two Bath	1100	785	679	573	686	-
Two Bedroom/Two Bath	1260	825	739	590	712	-
Two Bedroom/Townhouse/Two and One Half Bath	1200	855	719	605	712	-
Three Bedroom/Two Bath	1260	855	839	649	675	-
Three Bedroom/Townhouse/Two Bath	1500	925	869	699	675	-
Three Bedroom/Townhouse/Two and One Half Bath	1560	955	899	749	979	-
Average	1,145	$802	$700	$602	$690	-

Unit Type	Unit Type 2 Per Square Foot Rental Rates Size 2009	2008	2007	2006	2005	
One Bedroom	795	$0.818	$0.603	$0.653	$0.743	-
One Bedroom	840	0.833	0.600	0.642	0.704	-
One Bedroom/Townhouse/One and One Half Bath	900	0.806	0.628	0.650	0.747	-
Two Bedroom/Two Bath	1092	0.678	0.627	0.524	0.628	-
Two Bedroom/Two Bath	1100	0.714	0.617	0.521	0.624	-
Two Bedroom/Two Bath	1260	0.655	0.587	0.468	0.565	-
Two Bedroom/Townhouse/Two and One Half Bath	1200	0.713	0.599	0.504	0.593	-
Three Bedroom/Two Bath	1260	0.679	0.666	0.515	0.536	-
Three Bedroom/Townhouse/Two Bath	1500	0.617	0.579	0.466	0.450	-
Three Bedroom/Townhouse/Two and One Half Bath	1560	0.612	0.576	0.480	0.628	-
Average	1,145	$0.712	$0.612	$0.536	$0.613	$0.000

Source: Apartment Realty Advisors

Highland Trace
400 Units

Property Characteristics
Common Area Amenities

Tennis Court
Playground
Swimming Pool
Laundry Facilities
Total Parking - 600 spaces
Rental Office - Stand Alone

Functional Characteristics

Two Story
Roof Type - Pitched, Composition Shingle
Construction Type - Frame
Tub and Shower Enclosures - Ceramic Tile
Private Balcony/Patio
Semi-Private Entry
Outside Storage

Services Provided As

Individual Air Conditioning
Heat Individual (Electric)
Individual Domestic Hot Water (Gas)

Other Factors
Apartment Interior Amenities

Full Size Washer/Dryer Hookups
Monitored Security Available
Fireplaces In Select Units
High Speed Internet Access - BellSouth/Comcast

Site Characteristics

Net Site Size - 31.00 acres
Net Development Density - 12.90 units per acre
Number of Buildings - 38
County - Cobb
Assessors Parcel Number(s):
17-0716-0-001-4-0000-0-00
17-0716-0-006-0-0000-0-00
Help | Treasurer's/Assessor's Office

Utilities Metering

Gas (Individual)
Electricity (Individual)
Water (Central)
Water (Individual)

Utilities Responsibility

Resident Pays Electricity
Resident Pays Gas
Property Pays Sewer
Property Pays Trash Removal
Property Pays Water

Utilities Provided By

Electric - Marietta Power
Water - Marietta Water
Gas - Georgia Natural Gas Services

Source: Apartment Realty Advisors

V. Growth Indicators and Trends

FUTURE GROWTH POTENTIAL FOR GREEN TECHNOLOGY CLUSTERS

Green is the new color of economic growth. A study by The Pew Charitable Trust found that the number of jobs in America's emerging clean energy economy grew nearly two and half times faster than overall jobs between 1998 and 2007. During the same time period, in Georgia alone, clean energy jobs grew by 10.8 percent. This industry is poised for explosive growth, not to mention other green technology sectors such as: Energy Efficiency, Environmentally Friendly Production, Conservation and Pollution Mitigation and Training and Support. Without a doubt, it appears green technology will be a leading Industry of the 21st century. There is tremendous pressure driving the development of new environmentally focused technologies. The United States is at the precipice of a new revolution motivated by legislation and regulatory changes, changing customer demand, demographic shifts, and environmental challenges.

The green revolution is upon us and the case is clear why the country is focused in this direction:

- Of the $690 billion being injected into the economy through the American Recovery and Reinvestment Act of 2009, $60 billion is allocated for green projects, of which $45 billion is specifically designated towards energy related programs.
- Once upon a time, the arguments for 'greening' our communities were based on environmental protection and climate- change mitigation. A far more compelling motivation for the masses is driving the revolution-costs, profitability and economic incentives.
- Every state now offers several financial incentives to drive its clean energy economy. Twenty-three states have adopted regional incentives to reduce global warming from power plants.
- Clean and renewable energy is in demand as concerns over global climate change and dependence on foreign oil, with its rising price, drives consumers to explore new technologies.
- In order for the United States to be a leader in efficient green transportation and clean & renewable energy, we need to continue to direct money into research and development. According to Cleantech Venture Network, clean technology companies received a record $2.9 billion

of venture capital out of $25.5 billion invested in the United States in 2006.

- Corporate rivalries are developing and competitors, like Fed Ex and UPS are beginning to challenge each other to see who is more sustainable. Firms recognize that forward thinking consumers will want to do business with the most sustainable firm. Corporations will respond to consumer demands and change their practices in order to meet their customers' wishes.
- Green technology and initiatives are on people's minds in western societies, evidenced by developing, implementing and adapting strategies to create environmental, social and economic value. Overall, awareness of the global environmental issues and need for alternative energy sources have grown significantly.
- Gallup's annual environmental poll found that 28 percent of Americans say they have made major changes in their lifestyles to protect the environment. 40 percent say they worry a "great deal" about the "quality of the environment".
- Renewable energy technologies are labor intensive. Jobs will evolve directly from the manufacture, design, installation, servicing and marketing of renewable energy products. The Pew Study finds the emerging energy economy is creating well paying jobs for people of all skills levels and educational backgrounds including engineers, plumbers, construction workers, machine setters, marketing consultants, etc. with incomes ranging from $21,000- $111,000. In this depressed economy, many states are looking to green business a potential dominant economic sector for job creation.
- As of March 2009, nearly 30 states have adopted Renewable Energy Standards (RES). The creation of a National Renewable Energy Standard is currently under consideration. Studies by the Renewable Energy Policy project suggest that creating national markets for renewable energy could lead to additional manufacturing jobs and investments in southeastern states. National demand for wind and solar power systems, they estimate, could create more than 30,000 new jobs and more than $10 billion in total investment for this region.

Given the market demand and the need for job creation as well as bipartisan support for a clean energy economy, green technology will continue to prosper and will most likely be one of the leading industries as we emerge from the recession.

Why will Green Technology Continue to Keep Growing and Growing in Clusters

Given the substantial amount of societal pressure, pending legislation and business' need for cost savings, the investment in green technologies will continue to rise. Torrid growth is expected into the next decade and beyond. Similar to the Information Technology firms in Silicon Valley, Environmental Technology businesses (ET) typically begin as small start-ups. Many fail, but a handful blossom into billion dollar companies. We learned through the dot-com boom that commercializing any new technology is an incredibly difficult process. Incubators have played an invaluable role in the rise of the digital economy, providing unparalleled access to business networks, mentoring and venture capital.

In the mid-1990's, the National Renewable Energy Laboratory (NREL) Industry Growth Forum recognized that significantly fewer clean energy companies were successfully commercializing their technologies than had been anticipated. While there were a number of factors believed to be responsible for this, a major cause was that the appropriate linkage with the financial community was not developed. The purpose of incubators is to help businesses develop the market focus that the financial and economic development communities require. Given the ambitious environmental goals being created at both state and federal levels, state and regional stakeholders are going to begin to rely on incubator type programs to assist them in meeting their aspirations.

Most start-up firms are still in the process of making the transition from technology driven research and development stage or a project based company to a commercial market driven enterprise. Most of these firms could be greatly assisted in their enterprise development by filling business related know-how and talent gaps in addition to typical financial gaps. For example, the most pronounced business growth weaknesses reported in start-ups are the marketing and market development/creation areas. By providing these types of advisory resources, incubators can address the

development gaps that exist with many of the entrepreneurial clean technology companies.

In the past, incubators were created to provide client companies with a sense of place, the opportunity to interact, share experiences, learn from other companies and develop personal relationships with other entrepreneurs.

Today's incubators not only combine emerging technical ideas and talent with "enterprise development" talent and know-how, but they also provide extensive resources to help clean technology companies succeed. Incubators offer business planning, product marketing and manufacturing, networking opportunities with investors and strategic partnerships. These services greatly enhance the overall success rate of start-up companies. According to Joshua Trojak, Executive Director of the Commission on Science and Technology in Trenton, New Jersey, 87% of companies remain in business after three years of graduating from an incubator, compared with a 50% rate for non-incubator companies.

Current Success and Recent Announcements

We know that clustering and incubator type environments foster a collaborative spirit. The United States is leading the developed world with over 40 incubators dedicated solely to clean energy. We have included a list of some of the most successful incubator programs along with some recent announcements of new centers:

- Austin, TX – In collaboration with the University of Texas and the Austin Technology Incubator, the Austin Clean Energy Incubator (CEI) was formed in 2001. The CEI is also supported by the Texas Energy Conservation Office and The National Renewable Energy Laboratories' (NREL) National Alliance of Clean Energy Incubators.
- Detroit, MI – General Electric Corp. announced in July 2009 that it will open a research and development center in metro Detroit with at least 1,200 new jobs to explore clean technology.
- Woodbridge, NJ- Announced in August 2009, Woodbridge officials are planning to develop a 107 acre industrial park that would foster the expansion of start-up businesses involved with clean-energy technologies, sustainable energy sources, green research and environmental manufacturing and construction. In September 2009, the House of

Representatives passed legislation containing a $250,000 grant for the project.

- Los Angeles, CA- In April 2009, Mayor Antonio Villaraigosa announced the CleanTech Manufacturing Center to be located in an industrial area near downtown. More than 100 companies, from solar and electric car manufacturers to a garment recycling business, expressed interest in the CleanTech site, which the city purchased from the state last April for $14 million.
- Pasadena, CA - California Technical Institute of Technology, or Caltec, is flush with venture capital that the city of Pasadena hopes to leverage to create a significant Cleantech incubation cluster. For clean tech start-ups out of Caltec, Entretec, located right on the Caltech campus, maintains day-to-day office resources for startups as while arranging for pitches with a deep network of angel investors.
- Denver, CO - Recently launched in July 2009, the Clean Launch Technology Incubator will be located in Denver near NREL's campus. The incubator's founders include the technology division of Burt Automotive Network Inc. in Centennial; national accounting firm Clifton Gunderson, which has three offices in Colorado; Denver law firm Fairfield and Woods PC; and the South Metro Denver Chamber of Commerce, with the assistance of the U.S. Department of Commerce's Economic Development Administration. CleanLaunch will work with NREL, the Governor's Energy Office, CORE, the Colorado Clean Tech Industry Association, and the Colorado Renewable Energy Collaboratory — comprised of Colorado State University, Colorado School of Mines and the University of Colorado.
- Wixom, MI – An old Ford car plant is being converted into a business park for a series of renewable energy companies. Two major renewable energy providers, Xtreme Power and Clairvoyant Energy will be the first companies to take up residency. State and local incentives were key to the creation of the project including refundable battery and photovoltaic tax credits, Michigan Economic Growth Authority employment tax credits, Renaissance Zone tax incentives and brownfield tax credits.
- Syracuse, NY – The Center for CleanTech Entrepreneurship at the Tech Garden is a NYSERDA-funded initiative focused on developing clean

technology companies in Upstate New York. The Center for Clean Tech Entreprenership uses a consortium approach whereby they provide world-class hands-on support for entrepreneurs from a variety of universities and business schools.

- Boston, MA - MIT's has developed of a clean-tech incubator as part of the National Alliance of Clean Energy Incubators. Most state investment in cleantech start-ups comes from venture capital firms and the Massachusetts Renewable Energy Trust's Industry Investment Development fund, which includes $15 million that is generated from state utility programs.
- San Jose, CA – An Environmental Business Cluster collaboration with the City of San Jose, the Electronic Transportation Collaboration Center, is focused on early-stage development of alternative fuels and hybrid commercial vehicles. Other partners include San Jose State University, the National Renewable Energy Laboratory and the utility Pacific Gas & Electric.
- Berkley, CA- A new $500 million center for biofuels and energy research was announced in late January to be co-located at the University of California at Berkeley and at the University of Illinois at Urbana-Champaign. Funded mostly by British Petroleum and in part of by the state of California, the Energy Biosciences Institute will also be managed by the federal Lawrence Berkeley Laboratory, also located in Berkeley.

These campuses continue to grow based on their core competencies, as well as the fact that policymakers view incubators as a successful tool for job creation. Emerging green technologies are seen by both public and private investors as mandatory for the future. Public dollars will continue to be invested in these types of cluster environments to stimulate job growth and economic development.

We envision the Franklin Road Clean Tech Corridor as an extension of an incubator. This corridor can focus on the incubation side and continue to guide young companies from start up through the acceleration stage. The corridor can also be an opportunity for existing firms to locate and partner with service providers, utilities and government agencies to introduce their product to the market. Similar to the Clean Tech Center located in Syracuse, New York, the Franklin Road Corridor can provide an integrated approach

to assisting green companies throughout their life cycle. The overall business plan will be presented in the last section of this report.

It seems apparent that the creation and commercialization of Green Technology faces similar challenges that Information Technology did in its infancy, but with even higher costs. Given the significant growth rate and recent successes associated with green technology parks, clean technology cluster initiatives will only continue to move forward in a profitable and expanding manner.

VI. Industry Types, Sector Focus and Prospects

GREEN INDUSTRY TYPES

So, we understand there is a burgeoning market for Clean Tech but what exactly is Green Tech or Clean Tech? Clean tech refers to "any product, service or process that delivers value using limited or zero non-renewable resources and/or creates significantly less waste than conventional offerings". Although clean technology is comprised of a diverse range of products and services, it can be divided into four main sectors: energy, transportation, water and materials. Within these four sectors are both well-known and emerging technologies that are making headlines. We have defined the green industries that will serve as the focus as we evaluate the trends within the industry and the differentiating factors of the Franklin Road corridor. We will identify those factors that provide a competitive advantage for attracting the best prospects for business and financial growth.

Industry Types

Biofuel & Agriculture

Biofuel is defined as solid, liquid or gaseous fuel obtained from relatively recently lifeless or living biological material and is different from fossil fuels, which are derived from long dead biological material. Also, various plants and plant-derived materials are used for biofuel manufacturing. One advantage of many biofuels over most other fuel types is that they are biodegradable, and therefore relatively harmless to the environment if spilled.

Globally, biofuels are most commonly used to power vehicles, heat homes, and for cooking. Biofuel industries are expanding in Europe, Asia and America. Recent technology developed at Los Alamos National Lab even allows for the conversion of pollution into renewable bio fuel. Agrofuels are biofuels which are produced from specific crops, rather than from waste processes such as landfill off-gassing or recycled vegetable oil.

There are three types of biofuels; first, second and third generation. First-generation biofuels are biofuels made from sugar, starch, vegetable oil, or animal fats using conventional technology. Second generation biofuel technologies have been developed because first generation biofuels manufacture has important limitations. First generation biofuel processes are useful, but limited: there is a threshold above which they cannot produce enough biofuel without threatening food supplies and biodiversity. They are not cost competitive with existing fossil fuels such as oil, and some of them produce only limited greenhouse gas emissions savings. Second-generation

biofuel production processes can use a variety of non food crops. These include waste biomass, the stalks of wheat, corn, wood, and special-energy-or-biomass crops (e.g. Miscanthus). Second generation biofuels can help solve these problems and can supply a larger proportion of our fuel supply sustainably, affordably, and with greater environmental benefits. Many second generation biofuels are under development such as biohydrogen, biomethanol, DMF, Bio-DME, Fischer-Tropsch diesel, biohydrogen diesel, mixed alcohols and wood diesel. Third generation biofuels are also known as algae fuel, also called oilgae. Algae are low-input, high-yield feedstocks to produce biofuels. It produces 30 times more energy per acre than land crops such as soybeans. With the higher prices of fossil fuels (petroleum), there is much interest in algaculture (farming algae).

Clean Energy (not Solar or Biofuel)

Clean energy is energy that is produced without burning fossil fuels. Examples include wind, hydro-electricity and, controversially, nuclear power. Clean energy is the provision of energy such that it meets the needs of the present without compromising the ability of future generations to meet their needs. A broader interpretation may allow inclusion of fossil fuels and nuclear fission as transitional sources while technology develops, as long as new sources are developed for future generations to use. A narrower interpretation includes only energy sources which are not expected to be depleted in a time frame relevant to the human race.

Clean Manufacturing and Clean Products

Clean manufacturing is recognized as the most-favorable strategy for addressing waste management. The definition in general terms encourages reducing the reduction of manufacturing of toxic materials and decreasing environmental waste before recycling, releasing, handling, storing, transporting, treating, or disposing of the waste. The term includes changes in production technology, materials, processes, operations, or procedures.

Clean Manufacturing can include any of the following improvements:

- Material and resource selection and optimization
- Process improvements
- Energy conservation and management
- Water conservation
- Assessments and audits
- Regulatory compliance

ISO 14001, Environmental Management System (EMS)
OHSAS 18001: Occupational Health and Safety Management System

Energy Management, Smart Grid and Energy Efficiency

Energy management is the sum of measures planned and carried out to achieve the objective of using the minimum possible energy while the comfort levels (in offices or dwellings) and the production rates (in factories) are maintained. It can be applied to a factory, to an office building, to a sports center, to a dwelling, and to any kind of building where energy use is required. To make an efficient use of the energy and, as a consequence, to save it, the actions are focused on: energy conservation, energy recovery and energy substitution.

A smart grid delivers electricity from suppliers to consumers using digital technology to save energy, reduce cost and increase reliability and transparency. Such a modernized electricity network is being promoted by many governments as a way of addressing energy independence, global warming and emergency resilience issues. In principle, the smart grid is a simple upgrade of 20th century power grids which generally "broadcast" power from a few central power generators to a large number of users, to instead be capable of routing power in more optimal ways to respond to a very wide range of conditions.

Efficient energy use, sometimes simply called energy efficiency, is using less energy to provide the same level of energy service. Energy efficient buildings, industrial processes and transportation could reduce the world's energy needs in 2050 by one third, and help to control global emissions of greenhouse gases, according to the International Energy Agency.

Energy Storage Systems

Energy storage systems store some form of energy that can be drawn upon at a later time to perform a useful operation. A device that stores energy is sometimes called an accumulator. Examples include batteries, hydroelectricity, and thermal energy.

Green Automobiles and Transportation

Green transport refers to any means of sustainable transport with low impact to the environment such as low-carbon fueled vehicles or any kind

of vehicle using a renewable source of energy for its propulsion. The most common form of green transport is hybrid vehicles. These vehicles use a regular internal combustion engine combined with an electric engine. Biofuel powered vehicles are beginning to be more popular. They use different forma of biofuel including: vegetable oil, biodiesel, or bioalcohol for their propulsion. Public transport is also considered a green transport option, as is car pooling.

Green Materials, Green Buildings amnd Green Nano/Micro-Tech

Green building is a broad term that refers to building design and construction practices that encourage people to be more responsible with energy, natural resources and the environment. According to the U.S. Green Building Council (USGBC) and its Leadership in Energy and Environmental Design (LEED) program, green buildings reduce the negative impacts on occupants and the environment in five general categories: sustainable site planning, safeguarding water and water efficiency, energy efficiency and renewable energy, conservation of materials and resources, and indoor environmental quality. The USGBC, created in 1993, is the leading authority in green building initiatives with its LEED accreditation and certification program.

Green Nano/Microtechnology has two goals: producing nanomaterials and products without harming the environment or human health, and producing nano-products that provide solutions to environmental problems. In addition to making nanomaterials and products with less negative impacts to the environment, Green Nanotechnology means using nanotechnology to allow current manufacturing processes for non-nano materials and products are increasingly more environmentally friendly. The second goal of green Nano/Microtechnology involves developing products that benefit the environment either directly or indirectly. Nanomaterials or products can directly clean hazardous waste sites, desalinate water, treat pollutants, or sense and monitor environmental pollutants.

Resource Recovery and Waste Management

Resource recovery is the extraction of useful materials or energy from solid waste. These materials can include paper, glass, and metals to be reprocessed for re-use. This method is also a factor in decreasing pollution.

Green waste management systems can prevent the negative impact waste has on the environment. Recycling, or reusing materials that have already been used once, is an environmentally friendly way of utilizing waste. The use of gas that decomposing organic materials emits in landfills as a source of energy is another way for waste management to be included in green technology.

Solar Energy

Solar energy is the radiant light and heat from the Sun that has been harnessed by humans since ancient times using a range of ever-evolving technologies. Solar radiation along with secondary solar resources such as wind and wave power, hydroelectricity and biomass account for most of the available renewable energy on Earth. Only a minuscule fraction of the available solar energy is used in these methods

Solar power provides electrical generation by means of heat engines or photovoltaic's. Once converted, its uses are limited only by human ingenuity. A partial list of solar applications includes space heating and cooling through solar architecture, potable water via distillation and disinfection, daylighting, hot water, thermal energy for cooking, and high temperature processed heat for industrial purposes.

Solar technologies are broadly characterized as either passive solar or active solar depending on the way they capture, convert and distribute sunlight. Active solar techniques include the use of photovoltaic panels and solar thermal collectors (with electrical or mechanical equipment) to convert sunlight into useful outputs. Passive solar techniques include orienting a building to the Sun, selecting materials with favorable thermal mass or light dispersing properties, and designing spaces that naturally circulate air.

Water Technology and Treatment

Green water technology includes any treatment of sewage that goes beyond the secondary or biological water treatment stage and includes the removal of nutrients such as phosphorus and nitrogen and a high percentage of suspended solids.

As we demonstrated earlier, current market leaders are located in Silicon Valley, Boston, Austin, New Jersey and Arizona. Surprisingly, there is not one green technology park in the southeast. In the past, it has often been assumed that when it comes to clean energy resources in the United States that the South has very little to offer. The Northwest has hydro, the Southwest has solar and the Midwest has wind but the South has been labeled as having a lack of clean energy resources. Trends are showing quite the contrary and that the Southeast is well positioned for a clean energy economy and job growth within the clean tech industry. Specifically, within Georgia, metro Atlanta and the City of Marietta those components include a favorable business climate; realistic regulatory oversight; a well-educated workforce; robust infrastructure—including high-speed communications; access to capital; a transportation system and close proximity to essential natural resources.

While the Southeast seems poised for the development of a Green Tech Corridor, it is important to evaluate what and whom are the most appropriate candidates for a clean technology campus. We have included a prospect list, including contact information, for the Franklin Road Corridor that includes potential prospects from all of these industry sectors. Given the extensive list of potential company targets and prospects for a Green Technology park, the question arises as to what are the most appropriate candidates for the Franklin Road corridor.

The definition of clean tech is extremely broad and while all facets of the clean economy will be emerging over the next few years, we should consider defining some sub-clusters under the "clean tech" umbrella and pool resources (financial and otherwise) into these sub-clusters. This strategy will enable us to quickly establish a strong footprint and niche position from which to build second-to-none research capacity and develop leadership.

Other regions of the country have a head start on the Southeast with more established clean technology parks. With the premise of a sub-cluster focus, it will make us a more attractive partner for other regions in the world. As a result of the intensity of our sub-cluster focus, we will attract the brightest minds and lead the world in research, development, and commercialization in these particular sub-clusters. The financial investments we make in these areas should increase the innovation in complimentary clean tech disciplines. The focus should be on building narrow and deep sub-clusters

rather than what may inevitably be a shallow macro clean tech cluster. Rob Pernick and Clint Wilder, authors of 'the Clean Tech Revolution, believe the clean tech revolution will play out in dozens of places around the globe, not single epicenters like Silicon Valley. For example, "consider the proliferation of technical talent in India, China and other developing nations; the growth of global capital resources; the use of the Internet for round the clock worldwide collaboration; and the growing demand for products and services in the developed and developing worlds." This is the context in which the global clean- tech industry is growing up.

Given the most significant areas of growth in Clean Technology, we need to focus on the positive attributes of the Southeast, Georgia and the City of Marietta in terms of location, geography, natural resources, industry and talent that would help to define the niches that would flourish. Defining the appropriate sub-clusters that leverage the Southeast's core strengths and targeting public and private investments toward them will provide a definite competitive advantage to the companies that develop and deliver these technologies.

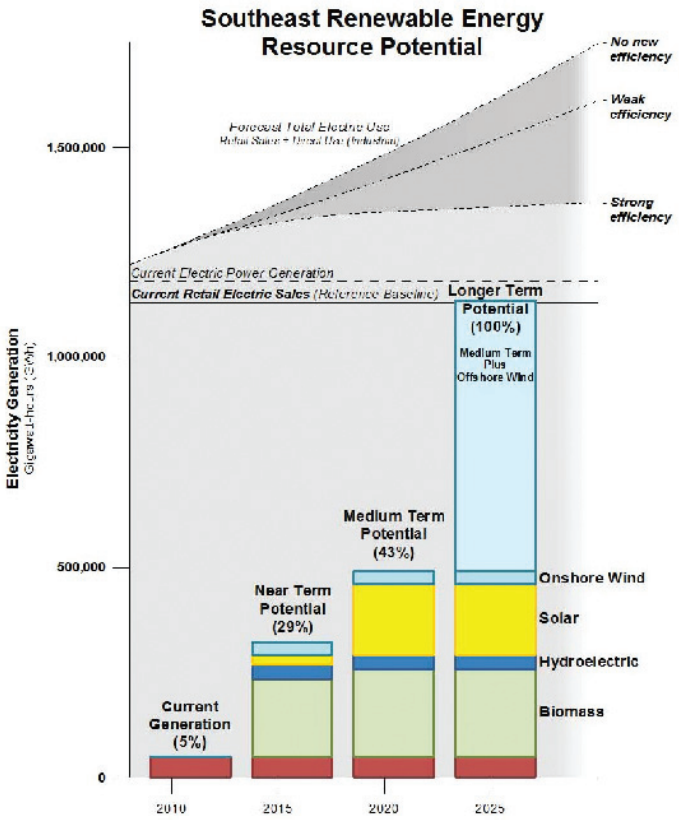
Based on the location, geography, natural resources, industry and talent in the region, what are the trends in Georgia and the Southeast in addition to the overall trends in Clean Technology?

There are a number of natural areas of growth in clean technology that warrant focus in Georgia and the Southeast. This is based on strong demographics, a pro-business environment, exceptional talent, commitment to training programs, surrounding natural resources, potential clients of new technologies and excellent financial incentives. There are numerous areas of potential focus for the Franklin Road Green Technology Corridor that align with current trends in clean technology. We believe special attention should be paid to those areas where sub-clusters may flourish quickly given the current conditions in the clean technology arena, the Southeast Region and in Georgia.

- **Energy** –The majority of the attention in the clean technology arena is focused on emerging alternative energy solutions. The deregulation and restructuring of the electric utility industry, coupled with growing environmental concerns, has created unique opportunities for new clean energy companies across the country. Furthermore, the US is poised for the likely passage of a national renewable portfolio standard

requiring approximately 25 percent of the US electricity to come from renewable sources by 2025.

- The Southeast contains a strong portfolio of renewable resources that can be utilized to address alternative energy solutions. In the South, the competitive advantage for the future appears to be the abundant availability of cellulosic biomass and the growing opportunity of



biofuels, wind, solar and ocean energy to assist in meeting the region's 21st century electric power needs. Reports suggest if a portfolio of renewable resources is created, the region can meet more than 30 % of its electric power needs. Many large users in the Southeast are actively seeking opportunities to utilize renewable resources.

- **Biomass** - The Southeast has tremendous resources for biomass opportunities for power generation. Biomass is the 4th largest contributor to the world's primary energy supply (after oil, coal and natural gas) and provides four times more primary energy than hydropower. Georgia has already slated a coal fired power plant located near Albany to be converted into one of the largest biomass plants in the country. Also, Oglethorpe Power is planning two to three 100 MW biomass plants in Georgia in the near future.
- **Wind Power** – The federal government just recently issued a three year extension for the production tax credit for wind energy. Many states such as Georgia, North Carolina, South Carolina and Virginia have abundant offshore wind power resources. A recent US Department of Energy study explores the potential for offshore wind technologies to play a major role in powering the Southeast. However, the intermittent nature of both wind and solar power poses a major challenge for utilities, since the peak power output of wind and sun doesn't always sync up with the peak power demand. Consequently, there is going to be a push for large scale storage for renewables. This is the current number one barrier to significantly scaling renewables in the energy mix of a utility, state or nation.
- **Solar** – Announced on September 30, 2009, solar was the leading category in $1.59 billion invested worldwide in 134 companies that make items such as electric cars, advanced batteries, green building, energy efficient building materials and renewable fuels and chemicals. In 2009, the single largest venture investment in the United States went to Solyndra for $198 million to expand its capacity to make solar panels for businesses. Solar power is poised to meet an even greater portion of the Southeast's electricity needs through 2020 as photovoltaic technologies become more cost effective. North Carolina and Florida are currently positioning themselves to capitalize on these opportunities.
- **Green Building Products** – The growth of the green building market has been widely celebrated, spurred largely by government policies and rising recognition of the LEED program. The forces behind the industry are so strong now that research firm McGraw-Hill Construction predicts green buildings will represent 20-25 percent of the new commercial and institutional construction starts by 2013, from 10-12 percent being built today. A by-product of green buildings is the rise in the development

of green products, building materials and new job opportunities associated with green architecture, design and engineering. For example, in 2009 green building materials ranked third in terms of clean tech venture investment. Ninety-two cities in the United States have green building programs. An additional 36 cities indicated they are in a more advanced stage of developing green building programs, forecasting a future of increased green activity. Although the East is ranked third in percentage of green building programs compared to the number of cities surveyed and second regionally in overall programs, there is sizeable growth in this area. As a country, green building is booming! Atlanta Mayor Shirley Franklin's proposed sustainable building ordinance, if passed, will be one of the most stringent in the country. Green building ordinances stimulate the need for new building materials, products and experts to assist in implementing these new practices. Construction trends will continue to evolve and respond to the market demand. We anticipate a focus in high efficiency HVAC, lighting, controls, appliances, and energy management systems.

- **Transportation** – Transport systems have significant impacts on the environment, accounting for between 20 percent and 25 percent of energy consumption and carbon dioxide emissions. Greenhouse gas emissions from transport are increasing at a faster rate than any other energy using sector. While the majority of the focus on sustainable transportation is focused on personal transportation, the entire transportation industry is evaluating their sustainability efforts. Improvements in vehicle fuel efficiency present a huge opportunity for auto manufacturers and their suppliers, particularly in the United States. The aviation sector is equally plagued with the rising oil prices and pressure to improve their bottom lines. Fuel efficiency and alternative fuel sources are becoming a focus for the aviation industry. Atlanta is home to the busiest airports in the world, Hartsfield-Jackson and Warner Robins. The Franklin Road Corridor is strategically located next to Dobbins Air Reserve Base and Lockheed Martin Aeronautics Co. Transportation and specifically, aerospace could be a natural focus for the Franklin Road Corridor. Airlines are concentrating their energies on fuel efficiency and biofuels as a means of reducing their carbon footprint and overall reduction in costs.

- **Water Conservation Efficiency** - Approximately 26 billion gallons of water are used every day in the United States alone. According to the United States Geological Survey, the average American uses between 80 and 100 gallons of water daily. As water resources are depleted, overuse of existing supplies occurs. Water management has traditionally involved the manipulation of water supplies rather than focusing on altering water demand. However, these methods will continually face economic, ecological and hydrological concerns. Hydrology dictates the replenishment of water supplies, though it does not follow political boundaries. This creates global issues over water rights similar to the ongoing battle over the 'ownership and control' of Georgia's major water supply, Lake Lanier. Furthermore, municipalities and water companies are often required to enforce water restrictions on their customers, especially in months of drought, like the drought of 2008 in Georgia. Moratoriums may be in direct conflict with population growth and will create problems as well as price increases within the construction industry. There are many advanced techniques and devices developing to help conserve water and within the water filtration area. While the earth has an abundance of water, it simply does not have a ready supply of potable water. Water is still one of the least technologically influenced industries on the planet but given the dwindling supply of clean water, this industry could be bigger than oil or energy. While this is not one of the major areas for clean or green technology in terms of venture capital yet, it is an issue of great significance for the state of Georgia and has vast potential for the future.

- **Smart Grid / Increasing Energy Efficiency** - The federal government's stimulus package, which includes $11 billion in grid improvements, should provide a surge to this new generation of smarter energy technology. Most of the big utility companies are already deploying smart meters, including Georgia Power. Smart grid companies represent one of the biggest and fastest growing sectors in the "clean tech" market. It consistently receives more than half of venture capital investment. The southeast region is ripe for energy efficiency and determining what is the cheapest, cleanest and most abundant power option. Georgia's readily available expertise in engineering, software and information technology can be utilized in the development of new energy efficiency technologies. Cost effective energy savings in the region could reduce energy use by more than 10 percent by 2015.

Global Green Tech Corridor Prospects

The following contains a list of potential prospects for the Global Green Tech Corridor. This is a comprehensive list of both firms focused on green technology as well as those firms currently located in the surrounding area that would be a good fit for the corridor. A large portion list is comprised of the top 200 most notable clean technology firms. These 200 firms were derived from two sources. The Cleantech Group and the Guardian conducted the first annual assessment of the top 100 most promising firms in clean technology. It includes companies that are currently regarded as having the potential and likelihood to achieve high growth and high market impact based. The final list represents the collective opinion of hundreds of leading experts from cleantech innovation and venture capital companies in EMEA, North America, India and China, combined with the specific input of an expert panel of 35, drawn from well-respected organizations such as Altira Group, Crossover Advisors, Deloitte, Emerald Technology Ventures, Google, Kleiner Perkins Caulfield & Byers, New York Stock Exchange, NGEN Partners, Nth Power, New Enterprise Associates, Sterling Communications, Tsing Capital and VantagePoint Venture Partners. Companies in energy sectors dominated the list in areas of energy generation, efficiency, storage and infrastructure. Diminishing oil and gas reserves, fluctuating market prices and rising global demand for power have focused efforts on new, more efficient methods of creating and providing energy, and saving and storing it. Always on Today conducted their third annual assessment of the top 100 private green technology companies. AlwaysOn surveyed hundreds of venture investors, investment bankers and industry experts, receiving more than 400 nominations. Finally, the list contains local prospects that are either green technology firms or provide support for these types of firms including architects, engineers, etc.

#	Tenant	SF Occupied	Floor(s)	Industry	Employees at Location	Lease Began	Lease Expiration	Contact(s)
1.	CH2M HILL Companies, Ltd. 400 Northpark Northpark Town Center 1000 Abernathy Rd NE Suite 1600 Atlanta, GA 30328-5606	83,226	14,16-18	Engineers/Architects	320	06/01/2007	08/01/2017	Jerri Dickerson (770) 604-9095 Vice President jerri.dickerson@ch2m.com Mark Bensman Chief Financial Officer Tom Tearney (303) 771-0900 Director of Corporate Real Estate ttearney@ch2m.com
2.	Sciele Pharma, Inc. Concourse Corporate Center Five Concourse 5 Concourse Pky NE Suite 1800 Atlanta, GA 30328-5350	72,735	16-18	Manufacturing	173	06/01/2006	03/01/2014	Darrell Borne (770) 442-9707 Chief Financial Officer dborne@firsthorizonpharm.com Patrick Fourteau (770) 442-9707 Chief Executive Officer pfourteau@firsthorizonpharm.com
3.	Solvay Pharmaceuticals, Inc. Bldg 400 West Oak Center 1801 W Oak Pky Marietta, GA 30062-2244	50,564	1	Manufacturing	25	01/01/1991	-	Quentin Keegan (770) 579-7200 Branch Manager quentin.keegan@solvay.com
4.	URS Corporation 400 Northpark Northpark Town Center 1000 Abernathy Rd NE Suite 900 Atlanta, GA 30328-5606	50,487	7-9	Engineers/Architects	110	08/01/2003	11/30/2009	Martin M. Koffel (415) 774-2700 President/CEO martin_koffel@urscorp.com Hisham Mahmoud (678) 808-8800 Southeast Regional Manager hisham_mahmoud@urscorp.com
5.	Art Institutes International Bldg 600 Embassy Row 6600 Peachtree Dunwoody Rd NE Suite 100 Atlanta, GA 30328-1649	43,219	1,6,7	Personal Services	0	07/04/2005	-	Janet Day President

#	Tenant	SF Occupied	Floor(s)	Industry	Employees at Location	Lease Began	Lease Expiration	Contact(s)
6.	Kemron 1359 Ellsworth Industrial Dr A Atlanta, GA 30318-4149	40,000	1	Business Services	40	08/01/2003	07/31/2013	Robert Semenak (404) 636-0928 Controller rsemerak@kemron.com John Dwyer (404) 636-0928 Vice President jdwyer@kemron.com
7.	Scientific Research Corporation Wildwood Center Wildwood Office Park 2300 Windy Ridge Pky SE 400 South Atlanta, GA 30339-5665	39,683	1,3,4	Engineers/Architects	100	06/01/1994	06/29/2013	Michael L. Watts (770) 859-9161 President Thomas Papst (770) 859-9161 Chief Financial Officer
8.	The Preston Partnership, LLC 400 Northpark Northpark Town Center 1000 Abernathy Rd NE 550 & 600 & 630 Atlanta, GA 30328-5606	35,168	5,6	Engineers/Architects	64	05/01/2007	-	Robert Preston (770) 396-7248 President/Principal bpreston@theprestonpartnership.com Dennis Galindo (770) 396-7248 Prinicipal dgalindo@theprestonpartnership.com
9.	Kendall Electrical Services, Inc. Northgate Dist. Center 1200 Williams Dr Suite 1202 Marietta, GA 30066-6141	34,162	1	Agri/Mining/Utilities	20	09/29/2006	05/02/2012	Gregory P. Kendall (770) 591-7833 President/Owner
10.	ARCADIS Overlook I 2849 Paces Ferry Rd SE Suite 400 Atlanta, GA 30339-5735	32,746	4,5,7	Engineers/Architects	175	02/01/1999	01/31/2011	Joe T. Wright (770) 431-8666 Senior Vice President jwright@arcadis-us.com John J. Chouinard (720) 344-3500 Chief Financial Officer jchouinard@arcadis-us.com
11.	Niles Bolton Associates, Inc. One Buckhead Plaza Buckhead Plaza 3060 Peachtree Rd NW Suite 600 Atlanta, GA 30305-2230	30,490	4,6	Engineers/Architects	130	01/01/1988	11/30/2013	Pam Mead (404) 365-7620 Controller pmead@nilesbolton.com George N. Bolton (404) 365-7620 Chief Executive Officer gbolton@nilesbolton.com

#	Tenant	SF Occupied	Floor(s)	Industry	Employees at Location	Lease Began	Lease Expiration	Contact(s)
12.	Cobb Electric Membership Corp./Cobb Emc Bells Ferry Square - Phase II 1250 Cobb Pky N Marietta, GA 30062-2420	30,200	1	Agri/Mining/Utilities	0	03/01/2002	-	
13.	GDS Associates, Inc. One Parkway Center Parkway Center 1850 Parkway Pl Suite 800 Marietta, GA 30067-4439	29,272	4,8	Engineers/Architects	60	01/01/1987	06/30/2011	Dick Spelmen (770) 425-8100 President dick.spelman@gdsassociates.com Steve Daniels (770) 425-8100 Vice President steve.daniels@gdsassociates.com
14.	Prime Engineering, Inc. Buckhead West - Bldg 1888 Buckhead West 1888 Emery St NW Suite 300 Atlanta, GA 30318-2542	29,261	3	Engineers/Architects	40	09/30/2002	05/31/2011	Thomas D. Gambino (404) 425-7100 President tgambino@prime-eng.com Paula Morrow (404) 425-7100 Vice President of Finance pmorrow@prime-eng.com
15.	Sanford Brown Institute Bldg A Perimeter Town Center 1140 Hammond Dr NE A1150 Atlanta, GA 30328-5338	27,364	1,2	Personal Services	48	07/01/1997	10/31/2016	Cliff Phillips (770) 350-0009 President cphillips@sb-atlanta.com Chris Schwarzer (770) 350-0009 Director of Finance cschwarzer@sb-atlanta.com Danielle Millman President
16.	Bauerfeind Usa, Incorporated Bldg 100 Chastain Place I 55 Chastain Pl NW Suite 112 Kennesaw, GA 30144-5868	27,305	1	Manufacturing	17	05/01/1998	05/01/2010	Beatrix Bauerfeind (770) 429-8330 President bbauerfeind@bauerfeindusa.com

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17.	Sciele Pharma Concourse Corporate Center Five Concourse 5 Concourse Pky NE Suite 1800 Atlanta, GA 30328-5350	26,719	18	Manufacturing	0	-	05/31/2011	Patrick Fourteau (770) 442-9707 Chief Executive Officer pfourteau@firsthorizonpharm.com
18.	PB Americas, Inc. Tower Place 100 3340 Peachtree Rd NE Suite 2400 Atlanta, GA 30326-1000	26,362	24,25	Engineers/Architects	100	01/01/1998	06/30/2014	Dewey Martin Sr. Vice President & S.E. Regional Manager Dom Saulino (404) 237-2115 Operations Manager saulino@pbworld.com
19.	University of Phoenix One Parkway Center Parkway Center 1850 Parkway Pl Suite 520 Marietta, GA 30067-4439	25,818	1,2,4,5	Personal Services	0	08/01/2006	03/31/2011	William Pepicello President
20.	Shorter College Powers Ferry Landing East 6151 Powers Ferry Landing Rd Suite 170 Atlanta, GA 30339-2959	25,779	1,3	Personal Services	25	03/15/2005	02/28/2013	Craig Shull (770) 951-1950 Associate V.P. of Operations cshull@shorter.edu Jane Baker (770) 704-9132 Regional Vice President jbaker@shorterdegree.com
21.	Quality Aircraft Tooling, Incorporated 1048 King Industrial Dr Marietta, GA 30062-2438	25,000	1	Manufacturing	25	01/01/1980	-	Benny McCleskey (770) 429-8157 President Kenneth Rice (770) 429-8157 Vice President
22.	ARAMARK Corporation Lakeside Commons II Lakeside Commons 980 Hammond Dr NE Suite 1400 Atlanta, GA 30328-6161	23,419	14	Business Services	52	04/01/2005	-	Jim Yamauchi (800) 825-7990 Regional Vice President Yamauchi-jim@aramark.com

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23.	THW Design 2100 Riveredge Pky NW Suite 900 Atlanta, GA 30328	22,427	9	Engineers/Architects	0	01/01/2008	12/31/2017	Mark D. Tilden President & CFO marktilden@thw.com William R. Witte Chief Executive Officer billwitte@thw.com
24.	Aderans Research Institute New Market 2211 Newmarket Business Park 2211 Newmarket Pky SE Suite 142 Marietta, GA 30067-9399	21,069	1	Personal Services	0	05/01/2005	06/30/2010	John Ohanesian Chief Executive Officer Ken Washenik Executive Vice President
25.	Morrison Hershfield Corporation Perimeter Center 66 Perimeter Ctr E Suite 600 Atlanta, GA 30346-1809	20,929	6	Engineers/Architects	20	09/23/2001	03/01/2010	Edward Gazzola (770) 379-8500 President egazzola@morrisonhershfield.com Ron Wilson (770) 379-8500 Chief Executive Officer
26.	PBS&J Two Parkway Center Parkway Center 1800 Parkway Pl Suite 1200 Marietta, GA 30067-7826	20,627	12	Engineers/Architects	30	06/01/2006	05/31/2011	Todd Kenner (770) 422-1902 President
27.	Brown & Caldwell Lakeside Commons I Lakeside Commons 990 Hammond Dr NE Suite 400 Atlanta, GA 30328-5529	20,364	4	Engineers/Architects	80	12/01/2003	-	Bob Grace (800) 727-2224 Controller bgrace@brwncald.com Gregg Mooney (770) 394-2997 Branch Manager gmooney@brwncald.com
28.	Suzuki Learning Center 443 E Paces Ferry Rd Atlanta, GA 30305	19,240	1,2	Personal Services	0	09/08/2006	-	Debra Markham Director

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29.	AMDG Inc Galleria 200 Atlanta Galleria 200 Galleria Pky SE Suite 1200 Atlanta, GA 30339	18,733	3,20	Personal Services	10	02/01/2005	03/31/2011	Gregory Morse Chief Executive Officer gregmorse@amdg.com Brian Morse Operations Manager brianmorse@amdg.com	(770) 431-5100 (770) 431-5100
30.	Smallwood, Reynolds, Stewart, Stewart 1 Piedmont Center Piedmont Center 3565 Piedmont Rd NE Suite 303 Atlanta, GA 30305-1501	17,857	3	Engineers/Architects	200	01/01/1999	01/01/2013	Williams Reynolds managing principals Howard Stewart President	(404) 233-5453 (404) 233-5453
31.	CDM Bldg 300 Northcreek 3715 Northside Pky NW Suite 325 Atlanta, GA 30327-2806	16,757	4	Engineers/Architects	65	04/01/2006	-	Tina Houston Senior Vice President thouston@cdm.com	(770) 952-8643
32.	HDR, Inc. Sterling Pointe I Perimeter Center 301 Perimeter Ctr N Suite 400 Atlanta, GA 30346-2402	16,340	4	Engineers/Architects	56	03/01/2004	03/31/2010	Hal Lewis Branch Manager Tasha Blackman Office Manager	
33.	Randall Paulson Architects Roswell Mill - Bldg A Roswell Mill 85 Mill St Suite 200 Roswell, GA 30075-4952	16,058	1	Engineers/Architects	40	10/01/1997	08/01/2012	Michael Randall Principal mrandall@randallpaulson.com Alex Paulson Principal apaulson@randallpaulson.com	(770) 650-7558 ext: 108 (770) 650-7558
34.	Kajima USA Inc Two Securities Centre Securities Centre 3500 Piedmont Rd NE Suite 700 Atlanta, GA 30305-1507	14,662	7	Engineers/Architects	48	04/15/2002	04/30/2013	Robert C. Garvin V.P. & General Manager garvinb@kajimausa.com Sue Latford Office Manager suel@kajimausa.com	(404) 812-8600 (404) 812-8600

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35.	Sodexho One Parkway Center Parkway Center 1850 Parkway Pl Suite 500 Marietta, GA 30067-4439	14,485	5	Personal Services	32	12/15/1999	03/01/2010	Karen Bay Branch Administrator William Smith (678) 290-0745 Vice President
36.	CH2M HILL 400 Northpark Northpark Town Center 1000 Abernathy Rd NE Suite 1600 Atlanta, GA 30328-5606	14,226	10	Engineers/Architects	0	04/28/2008	08/01/2017	Ralph R. Peterson (303) 771-0900 Chief Executive Officer rpeterson@ch2m.com
37.	Faith Technologies, Inc. Bldg 300 Chastain Place III 95 Chastain Rd NW Suite 302 Kennesaw, GA 30144-5883	14,052	3	Agri/Mining/Utilities	0	02/01/2009	02/01/2012	Natalie Adelman Office Coordinator
38.	Atlanta Scuba & Swim Academy 732 Johnson Ferry Rd Marietta, GA 30068-4225	13,764	1	Personal Services	12	12/01/2003	12/01/2012	Stephanie Lee Office Coordinator Stephanie@atlantaswimacademy.com Brad Grzelka (770) 973-3120 Vice President Brad@atlantascuba.com
39.	Century Architechture Specialties Bldg 100 Canton Road Distribution 2197 Canton Rd Suite 108 Marietta, GA 30066-7303	12,800	1	Engineers/Architects	15	01/01/2005	-	Dwight Ducan (770) 590-1999 President

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40.	Bristol-Myers Squibb Company Atlanta Plaza One Atlanta Plaza 950 E Paces Ferry Rd NE Suite 2000 Atlanta, GA 30326-1180	12,737	20	Manufacturing	45	06/01/1998	12/01/2009	Peter R. Dolan Chief Executive Officer peter.dolan@bms.com Michael Lamont Regional Director michael.lamont@bms.com James M. Cornelius Chief Executive Officer	(212) 546-4000 (404) 231-6430
41.	Effcon Labs Inc. Bldg 100 Sandy Plains Business Pk 1800 Sandy Plains Pky Suite 102 Marietta, GA 30066-6360	12,722	1	Manufacturing	3	01/01/1994	-	Ed Burklow President effcon@mindspring.com Melissa Moore Controller effcon@mindspring.com	(770) 428-7011 (770) 428-7011
42.	Lowe Engineers, LLC Riveredge Place 2000 Riveredge Pky NW Suite 400 Atlanta, GA 30328-4694	12,509	4	Engineers/Architects	50	09/02/2003	03/31/2012	William J. Daniel III Partner daniel@loweengineers.com Tim Lowe Managing Partner lowe@loweengineers.com	(770) 857-8400 (770) 857-8400
43.	Maersk Customs Services 2500 Cumberland 2500 Cumberland Pky SE Suite 400 Atlanta, GA 30339-3932	12,001	4	Transportation	50	08/01/1999	-	Les Cutrona Branch Manager l.cutrona@ponl.com Matthew Basile	(678) 309-8300
44.	Elite Ambulance Service 4760 Austell Rd Suite 6 Austell, GA 30106-2007	12,000	1	Transportation	45	09/01/2001	-	Keith Freeman Owner	(770) 944-7445

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45.	FedEx Office Woodlawn Pointe Woodlawn Point 1100 Johnson Ferry Rd Suite 500 Marietta, GA 30068-2794	12,000	1	Transportation	0	-	-	Tim Martin Manager	(770) 509-6600
46.	Pennsylavania Tool Company Bldg 100 3380 Town Point Dr Suite 100 Kennesaw, GA 30149	12,000	1	Manufacturing	8	05/01/2001	05/01/2010	Thomas Hilton Branch Manager Larry Carry Branch Manager	 (678) 581-0020
47.	Stanley D. Lindsey & Associates, Ltd. Wildwood Center Wildwood Office Park 2300 Windy Ridge Pky SE 200-South Atlanta, GA 30339-5665	12,000	2	Engineers/Architects	27	01/01/1993	12/01/2013	Rose Clemens Executive Administrator	(770) 850-1347
48.	Ai Group Monarch Tower Monarch Centre 3424 Peachtree Rd NE Suite 1600 Atlanta, GA 30326-1118	11,600	16	Engineers/Architects	30	08/01/1999	-	ALicia Jackson Office Manager William Leveille Chief Executive Officer wleveille@aigroup.com	(404) 266-9955 (404) 266-9955
49.	Hartrampf Central Park 7000 Central Pky NE Suite 1475 Atlanta, GA 30328-4546	10,172	14	Engineers/Architects	30	09/01/2003	09/01/2013	Robert Bass President bass@hartrampf.com Larry Atkinson Vice President atkinson@hartrampf.com	(678) 320-1888 (678) 320-1888
50.	FlightWorks Five TownPark Commons Town Park 500 Townpark Ln NW Suite 350 Kennesaw, GA 30144-5870	10,000	3	Transportation	60	02/01/2000	01/31/2010	Scott Beale President/CEO sbeale@flightworks.com Bill Lewis Chief Financial Officer BLEWIS@FLIGHTWORKS.COM	(770) 422-7375 (770) 422-7375

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51.	National Solvents Logan Circle Ind Park 1184-1238 Logan Cir NW Atlanta, GA 30318-2855	10,000	1	Personal Services	6	01/01/1994	07/31/2012	Eric Bonney President	(404) 605-0085
52.	Putnam Technology 1701-1761 McCoba Dr SE A Smyrna, GA 30080-2423	10,000	1	Engineers/Architects	8	01/01/1994	-	Judd Putnam President jputnamtec@aol.com Carol Davis Operations Manager	(770) 436-9731 (770) 436-9731
53.	ERM Group, Inc. Chastain Center Chastain Center 300 Chastain Center Blvd Suite 375 Kennesaw, GA 30144-5580	10,000	1	Engineers/Architects	30	11/01/1994	11/01/2010	David Dunn Principal david.dunn@erm.com	(770) 590-8383
54.	ASK-KAY Electrical Contractors 2970 Ask Kay Dr SE D Smyrna, GA 30082-2309	10,000	1	Agri/Mining/Utilities	45	01/01/1983	-	Steve Askea President SASKEA@ASK-KAY.COM Wes Askea Vice President wasken@ask-kay,com	(770) 436-6101 (770) 436-6101
55.	ALC System Integration Group Inc Bldg 200 Sandy Plains Business Pk 1800 Sandy Plains Pky Suite 216 Marietta, GA 30066-6360	9,980	1	Agri/Mining/Utilities	40	01/01/1990	-	Bill Dunkleberger Division President bdunkleberger@automatedlogic.com	(770) 427-7443
56.	World Airways, Inc. Northwest Bus Center III Northwest Business Center 2275 Northwest Pky Suite 180 Marietta, GA 30067	9,478	1	Transportation	0	05/01/2003	-		

#	Tenant	SF Occupied	Floor(s)	Industry	Employees at Location	Lease Began	Lease Expiration	Contact(s)
57.	Frank Betz Associates, Inc. Ravine Three TownPark 3550 George Busbee Pky Suite 190 Kennesaw, GA 30144	9,473	1	Engineers/Architects	35	05/07/2007	05/31/2014	Frank Betz (770) 431-0888 President frank@frankbetz.com Russell Moody (770) 431-0888 Chief Financial Officer russell@frankbetz.com
58.	Cobb County School District Commerce Park 590 Commerce Park Dr SE Suite 175 Marietta, GA 30060-2741	9,100	1	Personal Services	0	12/20/2004	12/31/2009	Jill Kalina (770) 426-3301 Chief School Leadership Officer Lindsey Tippins Chairman of the Board lindsey.tippins@cobbk12.org
59.	Utility Consultants, Incorporated Lakeside Complex North X Northwest 1810 Water Pl SE Suite 200 Atlanta, GA 30339-2048	9,087	2	Engineers/Architects	50	01/01/1992	10/01/2009	Ron Lipham (770) 955-9922 President rlipham@ucinc.net
60.	Howell Rusk Dodson Architects P.C. Lenox Center Bldg 3355 Lenox Rd NE Suite 1190 Atlanta, GA 30326-1394	9,000	11	Engineers/Architects	36	01/01/1975	12/01/2009	Patricia Rollyson (404) 266-9631 Vice President prollyson@hrd-arch.com Oren C. Rusk Jr (404) 266-9631 President orusk@hrd-arch.com
61.	EDI, LTD Riveredge Summit 1600 Riveredge Pky NW Suite 900 Atlanta, GA 30328-4697	8,678	9	Engineers/Architects	25	09/01/2006	03/01/2012	Joel Terry (770) 956-7000 Chief Operating Officer jterry@ediltd.com Don Kinser (770) 956-7000 Chief Executive Officer dkinser@ediltd.com
62.	Science Applications International Corporation 4901 Olde Towne Pky Suite 200 Marietta, GA 30068-4354	8,654	2	Personal Services	25	06/30/1998	01/01/2011	Jackalie Blue (770) 973-8935 Assistant Vice President jackalie.blue@sac.com

#	Tenant	SF Occupied	Floor(s)	Industry	Employees at Location	Lease Began	Lease Expiration	Contact(s)
63.	Brookwood Group, Inc. Peachtree Palisades East 1819 Peachtree Rd NE Suite 201 Atlanta, GA 30309-1848	8,625	2	Engineers/Architects	14	01/01/1991	-	George T. Heery (404) 350-9988 Chairman/Chief Executive Officer george.heery@brookwoodgroup.com Robert M. Bunker Senior Vice President rbunker@brookwoodpm.com
64.	BRPH Companies, Inc. Powers Ferry Tower 2000 Powers Ferry Center 2000 Powers Ferry Rd SE Suite 600 Marietta, GA 30067-9478	8,195	6	Engineers/Architects	30	04/29/2004	04/01/2012	Harry A. DeLoach AIA (770) 933-9242 President hdeloach@brph.com George A. Melas AIA (770) 933-9242 President gmelas@brph.com
65.	Inlingua Lenox Center Bldg 3355 Lenox Rd NE Suite 500 Atlanta, GA 30326-1394	8,161	5	Personal Services	12	04/01/2008	10/01/2014	Rosine Sauvage (404) 266-2661 President rsauvage@inlinguase.com Catherine Hunt Director
66.	Atlanta Public Schools 4100 Roswell Rd NE Atlanta, GA 30342-3717	8,100	2	Personal Services	0	04/15/2004	-	Sidney Baker Jr. (404) 256-3317 Principal sbaker@atlanta.k12.ga.us Ashlei B. Lockhart Program Administrator alockhart@atlanta.k12.ga.us
67.	Enercon Services, Inc Five TownPark Commons Town Park 500 Townpark Ln NW Suite 275 Kennesaw, GA 30144-5870	7,618	2	Engineers/Architects	60	09/15/2001	02/28/2010	John Richardson (770) 919-1930 Sr. Vice President
68.	Gallet & Associates Northwest Bus Center II Northwest Business Center 1337-1351 Capital Cir L Marietta, GA 30067	7,500	1	Engineers/Architects	15	01/01/1996	-	Alain J. Gallet (205) 942-1289 Chief Executive Officer agallet@gallet.com Jon Sheng (770) 612-0609 Vice President jsheng@gallet.com

#	Tenant	SF Occupied	Floor(s)	Industry	Employees at Location	Lease Began	Lease Expiration	Contact(s)
69.	Harrison Design Associates 3198 Cains Hill Pl NW Atlanta, GA 30305-1844	7,482	1,2	Engineers/Architects	35	02/01/2000	03/02/2011	William Harrison (404) 365-7760 Principal Greg Palmer (404) 365-7760 Principal
70.	Rule, Joy, Trammell & Rubio GALLERIA 300 Atlanta Galleria 300 Galleria Pky SE Suite 740 Atlanta, GA 30339-3153	7,306	7	Engineers/Architects	20	02/23/2006	01/22/2011	Dan Joy (770) 661-1492 Partner djoy@rjtplusr.com Rob Rule (770) 661-1492 Managing Partner rrule@rjtplusr.com
71.	Wyeth Two Barrett Lakes Center 1825 Barrett Lakes Blvd Suite 400 Kennesaw, GA 30144-4545	7,293	4	Manufacturing	35	09/01/2001	-	Rick Bowman (678) 355-5560 Director boman@wyeth.com
72.	Cerment Incorporated Bldg 1019-C Collier Industrial Park 1019 Collier Rd NW C-1 Atlanta, GA 30318-2401	6,880	1	Manufacturing	12	07/01/1997	-	David Hill (404) 351-0005 Owner
73.	Excel Electric, Inc. 300 Barrett Summit Barrett Summit 1990 Vaughn Rd Suite 320 Kennesaw, GA 30144	6,880	1	Agri/Mining/Utilities	20	09/02/2003	07/17/2014	Steve Fowler (770) 514-0755 President steve.fowler@excelelectrical.com Alan Green (770) 514-0755 Chief Executive Officer alan.green@excelelectrical.com Rick Wells (770) 514-0755 Vice President

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74.	Mobile Installation Tech Northwest Business Center 2150 Northwest Pky P Marietta, GA 30067	6,800	1	Engineers/Architects	12	06/01/1998	06/01/2012	Ron Harris (770) 859-9555 Chief Executive Officer rharris@mitglobal.com
75.	Servidyne, Inc Collier Business Center 1231 Collier Rd NW Suite 300 Atlanta, GA 30318-2322	6,750	1	Agri/Mining/Utilities	20	01/01/1995	04/01/2010	Mark J. Thomas (404) 352-1148 Chief Financial Officer Todd Jarvis (404) 352-1148 President & Chief Executive Officer Paul Williams (404) 352-1148 Principal paul.williams@wheatstoneenergy.com
76.	L.S. Starrett Company 2105 Barrett Park Dr Suite 105 Kennesaw, GA 30144	6,600	1	Manufacturing	8	06/01/2005	06/01/2010	Tony Aspin (770) 590-7737 Vice President of Sales Richard Gary (770) 590-7737 Regional Manager
77.	John Casablancas Model & Talent Center Hammond Center - D 1155 Hammond Dr NE D4000 Atlanta, GA 30328-5320	6,000	1	Personal Services	8	01/01/2003	-	Debra Knitely (770) 671-9700 Director Derrick Hatcher (770) 671-9700 Director
78.	Spaceworks Engineering Inc Ashwood Office Park 1200 Ashwood Pky Suite 506 Atlanta, GA 30338-4767	6,000	5	Engineers/Architects	5	06/01/2002	06/01/2012	John Olds (770) 379-8000 President Melinda Olds (770) 379-8000 Vice President

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79.	S&ME, Inc. Bldg 100 3380 Town Point Dr Suite 140 Kennesaw, GA 30149	6,000	1	Engineers/Architects	20	09/28/2003	-	Mike Fant (770) 919-0969 Branch Manager mfant@smeinc.com
80.	AEC, Inc. 8995 Roswell Rd Suite 200 Roswell, GA 30350-1850	6,000	2	Engineers/Architects	22	06/15/2002	-	Bradley D. Riffel (770) 641-1942 Vice President bdr@aecatl.com Charles H. McMillan III (770) 641-1942 President chm@aecatl.com
81.	STS Incorporated Northgate Business Park 1555 Williams Dr Marietta, GA 30066-6282	5,906	1	Engineers/Architects	0	-	06/01/2011	Company Phone: (770) 590-3194
82.	Rolf Jensen & Associates Lenox Plaza 3384 Peachtree Rd NE Suite 550 Atlanta, GA 30326-1181	5,828	5	Engineers/Architects	0	09/01/2008	09/01/2014	Joe Castellano (770) 671-8338 Branch Manager jcastellano@rjagroup.com Christin Apolenis (770) 671-8338 Business Manager capolenis@rjagroup.com
83.	Echelon Engineering, LLC 400 Northpark Northpark Town Center 1000 Abernathy Rd NE Suite 600 Atlanta, GA 30328-5606	5,701	6	Engineers/Architects	15	09/15/2004	09/30/2009	Brad Ellinwood (770) 396-1602 Managing Principal Dale Norwood Managing Principal
84.	FedEx Office 2676 Paces Ferry Rd SE Atlanta, GA 30339	5,621	1	Transportation	0	05/06/2008	-	Company Phone: (678) 556-9511

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85.	Genentech, Inc. Ashwood Office Park 1200 Ashwood Pky 130-C Atlanta, GA 30338-4767	5,500	1	Manufacturing	40	05/01/1999	-	Arthur D. Levinson (650) 225-1000 Chief Executive Officer
86.	The RETEC Group, Inc. 1899 Powers Ferry 1899 Powers Ferry Rd SE Suite 375 Atlanta, GA 30339-5620	5,491	3	Engineers/Architects	24	11/09/2004	-	Jorge Salcedo (770) 522-9300 Operations Manager jsalcedo@retec.com
87.	American College Testing Program Lenox Center Bldg 3355 Lenox Rd NE Suite 320 Atlanta, GA 30326-1394	5,463	3	Personal Services	12	01/01/1986	04/15/2015	Jim White (404) 231-1952 Director whitej@act.org
88.	Peacock Architects, Inc Riveredge Place 2000 Riveredge Pky NW Suite 700 Atlanta, GA 30328-4694	5,400	7	Engineers/Architects	16	-	12/15/2011	H. Dean Peacock (404) 214-5200 Managing Principal dean@peacockarchitects.com Tim H. Watford (404) 214-5200 Vice President tom@mindspring.com
89.	Scheugenpflug Inc Barrett Park Business Condominiums 2125 Barrett Park Dr NW Suite 104 Kennesaw, GA 30144	5,320	1,MEZZ	Engineers/Architects	0	09/01/2008	-	Debra Funchez Operations Manager
90.	Draper & Associates Powers Pointe Office Park-Phase I Powers Pointe Office Park 5665 New Northside Dr NW Suite 100 Atlanta, GA 30328-5831	5,259	1	Engineers/Architects	33	09/01/1998	09/01/2011	Bill Kay (404) 256-3601 General Manager bill@draperandassociates.com Gary W. Draper (404) 256-3601 President gary@draperandassociates.com

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91.	The Hauseman Group, Inc. Collier Business Center 1231 Collier Rd NW C Atlanta, GA 30318-2322	5,200	1	Engineers/Architects	13	08/01/2004	-	David Hauseman President dhauseman@hauseman.com Dianne H. Hauseman Vice President dhauseman@hauseman.com	(404) 231-5900 (404) 231-5900
92.	DLM Engineering Chastain Center Chastain Center 300 Chastain Center Blvd Suite 395 Kennesaw, GA 30144-5580	5,176	1	Engineers/Architects	17	09/01/2004	09/30/2011	Larry McMullen President Darla McMullen Vice President	(770) 428-3359 (770) 428-3359
93.	CGLS Architects, Inc. 2500 Cumberland 2500 Cumberland Pky SE Suite 350 Atlanta, GA 30339-3932	5,000	3	Engineers/Architects	20	01/02/2006	01/01/2012	Robert Susenbach Principal bob@cglsarchitects.com David Lanier Managing Pincipal david@cglsarchitects.com	(404) 733-5493 (404) 733-5493
94.	ARCO Design/Build Interstate North Office Park 380 Interstate N Pky SE Suite 210 Atlanta, GA 30339-2222	5,000	2	Engineers/Architects	10	05/24/2003	04/01/2012	Rick Schultze Regional Manager rschultze@arcodb.com Mark Mummert Regional Administrator mmummert@arcodb.com	(770) 541-1700
95.	Stevenson & Palmer Engineering Inc. 2430 Herodian Way SE Suite 101 Smyrna, GA 30080-2980	5,000	1	Engineers/Architects	25	-	06/01/2011	Charles Welch Chairman cwelch@speng.com William White President bwhite@speng.com	(770) 952-2481 (770) 952-2481
96.	Ramstud Commerce Park 483 Commerce Park Dr SE A Marietta, GA 30060-2735	4,767	1	Engineers/Architects	12	10/01/1999	-	Ray Steel Owner	(770) 420-9700

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97.	Spitzmiller & Norris, Inc. Bldg 1 Glenridge 400 5825 Glenridge Dr NE Suite 206 Atlanta, GA 30328-5387	4,700	2	Engineers/Architects	12	01/01/1986	12/01/2009	Frederick Spitzmiller (404) 843-3874 President Robert Norris (404) 843-3874 Vice President
98.	Forensic Engineering West Oak Center 1165 Allgood Rd Suite 14 Marietta, GA 30062-2236	4,500	1	Engineers/Architects	4	04/01/2004	-	Roger Landers (678) 560-1950 President Mary Anne Landers (678) 560-1950 Chief Financial Officer
99.	Aero Systems Engineering, Inc. 242 Lawrence St NE Marietta, GA 30060-1658	4,334	1,2	Engineers/Architects	10	02/01/1999	02/01/2010	Vern A. Landrum (770) 423-4200 Vice President, Construction and Engineering vlandrum@aerosys.net Charles A. Barge (770) 423-4200 Principal, President adavis@aerosys.com Peggy Metcalfe (770) 423-4200 Comptroller pmetcalfe@aerosys.com
100.	RCMS Group, LLC GALLERIA 300 Atlanta Galleria 300 Galleria Pky SE Suite 650 Atlanta, GA 30339-3153	4,250	6	Engineers/Architects	25	03/29/2004	02/28/2010	Patrick Henn (678) 247-2300 Vice President & Chief Financial Officer K.P. Reddy (678) 247-2300 President Jill Thompson (678) 247-2300 Executive Assistant

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101.	Barbizon Modeling of Atlanta Ivy Place 3423 Piedmont Rd NE Suite 510 Atlanta, GA 30305-1754	4,000	5	Personal Services	1	-	06/30/2010	Mike Bartolacci Chief Executive Officer	
102.	Remtech Engineers Bldg 200 White Water Business Ctr 200-240 Cobb Pky N Suite 208 Marietta, GA 30062-3585	4,000	1	Engineers/Architects	7	07/01/2001	07/01/2012	Mark Ryckman President	(770) 427-7766
103.	Blasland, Bouck & Lee Cobb Place Condos-300 975 Cobb Place Blvd NW Suite 311 Kennesaw, GA 30144-4800	4,000	1	Engineers/Architects	15	09/01/2001	08/31/2010	Hugh B. Devery P.G. Associate hbd@bbl-inc.com	(770) 428-9009
104.	Atlanta Institute Of Medicine & Research Bldg A Palisades 5901 Peachtree Dunwoody Rd NE Suite 200 Atlanta, GA 30328-5382	3,974	2	Personal Services	8	01/01/2004	-	Angelo Sambunaris President	(770) 817-9200
105.	Smoak Designs Incorporated Concourse Corporate Center One Concourse 1 Concourse Pky NE Suite 655 Atlanta, GA 30328-5564	3,904	6	Engineers/Architects	8	03/01/2006	-	Steve Smoak Owner ssmoak@smoakdesigns.com Patricia Smoak Comptroller psmoak@smoakdesigns.com	(770) 955-2800
106.	O & N Architecture Building 200 Powers Ferry Business Park 2030 Powers Ferry Rd NW Suite 204 Atlanta, GA 30339-5016	3,847	1	Engineers/Architects	0	12/01/2008	12/01/2013	Robert Nitishin General Partner William Oswell Managing Partner	

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107.	Amgen Inc. GALLERIA 400 Atlanta Galleria 400 Galleria Pky SE Suite 420 Atlanta, GA 30339-5980	3,800	4	Manufacturing	6	10/01/1999	10/01/2009	Helen Kobs (770) 951-6900 Branch Manager helenk@amgen.com Richard D. Nanula (805) 447-1000 Chief Financial Officer richardn@amgen.com
108.	Shull & Kane Structural Engineers The Dupree at Powers Ferry Landing The Dupree at Powers Ferry Landing 6120 Powers Ferry Rd NW Suite 110 Atlanta, GA 30339-2923	3,725	1	Engineers/Architects	0	09/03/2005	09/03/2010	David W. Kane (404) 459-0585 Principal David H. Shull (404) 459-0585 Principal
109.	Daemar, Inc. Cumberland Point Bus Pk III - Bld 173 Cumberland Point Business 1730 Cumberland Point Dr SE Suite 2 Marietta, GA 30067-9205	3,640	1	Engineers/Architects	0	10/22/2004	-	Company Phone: (770) 953-4710
110.	MacGregor Associates Architects, Inc. Overlook II Overlook 2839 Paces Ferry Rd SE Suite 500 Atlanta, GA 30339-3774	3,583	5	Engineers/Architects	16	03/14/2003	03/31/2013	J Bruce Macgregor (770) 432-9400 President bmacgregor@macgregor.com Lee F. Rader III (770) 432-9400 Principal lrader@macgregorassoc.com
111.	DUI School Cobb Marietta Industrial Cobb Marietta Industrial 1000 Cobb Pky N A-1 Marietta, GA 30062-2454	3,500	1	Personal Services	1	01/01/1993	-	Cindy Woods-Brochu (770) 919-0033 Owner
112.	Greenspeed Energy Solutions Gillespie Business Center 2144-2148 Hills Ave NW H Atlanta, GA 30318-2209	3,500	1	Engineers/Architects	0	07/15/2008	07/15/2011	Yolanda Langston General Manager

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113.	Gary B. Coursey & Associates, Architects Overlook I 2849 Paces Ferry Rd SE Suite 220 Atlanta, GA 30339-5735	3,500	2	Engineers/Architects	11	01/01/1992	01/30/2014	Ryan Lee (770) 432-2727 Vice President rlee@courseyarchitects.com Gary B. Coursey (770) 432-2727 ext: 16 President gcoursey@courseyarchitects.com
114.	First Environment, Inc. Bldg 100 Chastain Pointe 1200 Chastain Rd NW Suite 304 Kennesaw, GA 30144-5826	3,500	1	Engineers/Architects	4	01/01/1998	-	Charles H. Lee (770) 424-3344 Regional Manager
115.	AMEC Earth & Environmental Bldg 500 American Business Center 1395 S Marietta Pky SE Suite 210 Marietta, GA 30067-4440	3,264	2	Engineers/Architects	0	06/30/2007	06/30/2012	Company Phone: (770) 420-2100
116.	Albion Scaccia Bldg 300 Northridge Business Park 8601 Dunwoody Pl Suite 340 Sandy Springs, GA 30350-2519	3,217	1	Engineers/Architects	0	01/01/2007	-	Kim Newsom President Brian Newsome Executive Vice President
117.	Sylvan Learning Center Brookwood Square Shopping Center Brookwood Square 3901-3999 Austell Rd Suite 403 Austell, GA 30106	3,200	1	Personal Services	10	-	-	Claude Guidroz (770) 739-2272 President
118.	Environmental Treatment Systems, Inc. Highlands Overlook Highlands Park 1500 Wilson Way SE Suite 100 Smyrna, GA 30082-7246	3,200	1	Engineers/Architects	7	01/01/1996	Monthly	Charles Ross (770) 384-0602 Vice President cross@etsenvironmental.com Edward Valentine (770) 384-0602 President evalentine@etsenvironmental.com

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119.	Sylvan Learning Center 850 Chastain Corners Marietta, GA 30066	3,180	1	Personal Services	20	01/01/2000	01/01/2010	Leah Lang Center Director
120.	IA Interior Architects The Pinnacle 3455 Peachtree Rd NE Suite 325 Atlanta, GA 30326-3254	3,150	3	Engineers/Architects	9	01/01/2001	-	Angelo LeBron (404) 495-0919 Managing Principal a.lebron@interiorarchitects.com Joseph T. McClelland (404) 495-0919 Chief Financial Officer j.mcclelland@interiorarchitects.com
121.	Lufthansa Cargo Lenox Towers North 3400 Peachtree Rd NE Suite 1225 Atlanta, GA 30326-1170	3,000	12	Transportation	20	01/01/1987	09/10/2009	Juergen Siebenrock (404) 814-5310 Vice President Claude Holler Vice President
122.	Civil Engineering Consultants Bldg 800 1225 Johnson Ferry Rd Suite 855 Marietta, GA 30068-2727	3,000	1	Engineers/Architects	6	01/01/2004	01/01/2011	Nolan Johnson (770) 977-5747 President Susan Upchurch (770) 977-5747 Operations Manager
123.	Erskine - Group 1300 Williams Dr Marietta, GA 30066-6286	3,000	1	Engineers/Architects	0	06/21/2009	12/21/2014	Dennis Erskine (770) 547-5540 President
124.	Flynn Finderup Architects Bldg 1468 The Courtyards of Terrell 1355 Terrell Mill Rd SE Suite 250 Marietta, GA 30067-9482	3,000	2	Engineers/Architects	7	11/01/2003	-	Lars Finderup (770) 859-0029 Partner George Flynn (770) 859-0029 Managing Partner

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125.	Chastain-Skillman Incorporated Corporate Spectrum 1950 Spectrum Cir SE Suite 400 Marietta, GA 30067-8479	3,000	4	Engineers/Architects	0	-	03/01/2010	Kristen Buzzanca (770) 980-9880 Corporate Controller Mark Alessandroni Principal mark@chastainskillman.com Keith Dodds (863) 646-1402 Controller kdodds@chastainskillman.com
126.	Rosewood Millwork LLC Bldg 100 1420 White Cir NW Suite 107 Marietta, GA 30060-7938	3,000	1	Engineers/Architects	3	01/01/2001	-	Kyle Priest (770) 218-1984 Managing Partner kylehpriest@aol.com Frank L. Wilson III (770) 218-1984 Partner
127.	Sodexho UPS Headquarters Glenlake 55 Glenlake Pky NE Atlanta, GA 30328-3474	2,954	1	Business Services	50	01/01/1999	Monthly	Peter Glakas (404) 828-8805 Plant Manager
128.	Huntington Learning Center Shops of Dunwoody Shops Of Dunwoody 5486-5500 Chamblee Dunwoody Rd Suite 7 Dunwoody, GA 30338-4161	2,800	1	Personal Services	0	10/31/2006	10/31/2009	Company Phone: (770) 394-2626
129.	Pro-Tech Lakeridge Tech Ctr-Bldg 400 Highlands Park 400 Technology Ct SE E Smyrna, GA 30082-5237	2,800	1	Manufacturing	7	12/01/1997	-	Bob Correia (770) 333-6335 Owner

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130.	George Rees 2955 S Pharr Ct NW Atlanta, GA 30305-4905	2,700	1	Engineers/Architects	3	07/01/2000	-	George Rees (404) 240-9299 Owner
131.	Chapman Coyle Chapman Associates Architects AIA Bldg 800 1225 Johnson Ferry Rd Marietta, GA 30068-2727	2,682	2	Engineers/Architects	17	10/05/1999	10/04/2011	Jim Chapman (770) 973-6644 Managing Partner jimchapman@cccaarchitects.com Barry Coyle (770) 973-6644 Partner barrycoyle@cccaarchitects.com
132.	Mayberry Electric 665 Antone St NW Atlanta, GA 30318-7601	2,648	1	Agri/Mining/Utilities	0	04/01/2005	-	Company Phone: (404) 799-3334
133.	Kinzey Construction Bldg 14 North Parkway Square 4200 Northside Pky NW Suite 300 Atlanta, GA 30327-3052	2,500	3	Engineers/Architects	25	05/07/2005	-	Bradford Kinzey (404) 814-6001 President G Lamar Maddox (404) 814-6000 Chief Financial Officer
134.	Allergan, Inc. Northridge Pavilion III Northridge Pavilion 1301 Hightower Trl Suite 300 Atlanta, GA 30350-2983	2,451	3	Manufacturing	5	-	-	Ed Lynn (770) 640-1377 Regional Vice President lynn_ed@allergan.com Douglas Ingram (714) 246-4500 Executive Vice President dingram@allergan.com Albert Moyer (704) 246-4500 Chief Financial Officer moyer_albert@allergan.com

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135.	Architectural Development Group Pavilion At East Lake Pavilions At East Lake Shopping Cen 2100 Roswell Rd 600-H Marietta, GA 30062-3879	2,300	1	Engineers/Architects	6	01/01/2001	-	Terry Hardt President Dick Lang Vice President	(678) 560-3096 (404) 320-9606
136.	The Switzer Group, Inc. Tower Place 100 3340 Peachtree Rd NE Suite 2120 Atlanta, GA 30326-1000	2,097	21	Engineers/Architects	7	05/23/2007	03/31/2010	Lou Switzer Owner/Chief Executive Officer switzer@the.switzergroup.com Gregory Switzer Chief Financial Officer	(212) 922-1313 (212) 922-1313
137.	CSA, Inc. Bldg 425 Cobb Corporate Center 425 Franklin Rd SE Suite 520 Marietta, GA 30067-7736	2,017	1	Engineers/Architects	20	-	-	Amadeus Burger President aburger@csaatl.com Olga Burger Vice President oburger@csaatl.com	(770) 955-3518 (770) 955-3518
138.	Sylvan Learning Center Village Green - Phase I Village Green - Phase I 3600 Dallas Hwy SW Marietta, GA 30064-1616	2,000		Personal Services	5	-	-	Claude Guidroz President	(770) 565-8844
139.	Argus Consulting, Inc. Dunwoody Village Place 1534 Dunwoody Village Pky Suite 108 Dunwoody, GA 30338-4137	2,000	1	Engineers/Architects	8	01/01/1994	-	John Currier Principal	(770) 673-0125
140.	Us Infrastructure Inc Two Securities Centre Securities Centre 3500 Piedmont Rd NE Atlanta, GA 30305-1507	2,000		Engineers/Architects	13	-	-	Carson Spencer Manager	(770) 640-6652

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141.	O'gara Aviation Company Bldg 8 Powers Ridge 1827 Powers Ferry Rd SE Atlanta, GA 30339	1,920	3	Manufacturing	8	-	-	John Foster (770) 955-3554 President
142.	Atlanta Consulting Engineers, Inc. 1850 Lake Park Dr SE Suite 102 Smyrna, GA 30080-7642	1,868	1	Engineers/Architects	2	01/01/1989	-	S.N. Kulkarni (770) 431-9120 President
143.	John Ware & Associates, Inc. Lenox Center Bldg 3355 Lenox Rd NE Suite 1025 Atlanta, GA 30326-1394	1,761	10	Engineers/Architects	11	01/12/2006	01/12/2011	David Ware Principal
144.	Infinigy engineering & surveying 810 Marietta Hwy Roswell, GA 30075-4714	1,752	1	Engineers/Architects	0	01/15/2004	-	Company Phone: (770) 640-9969
145.	Sylvan Learning Center Riverview Village II Riverview Center 3220 Cobb Pky Suite 202 Atlanta, GA 30339-3895	1,733	2	Personal Services	0	04/01/2008	03/01/2013	Company Phone: (888) 338-2283
146.	Tetra Tech Inc. Shadowood Office Park 2110 Powers Ferry Rd NW Suite 202 Atlanta, GA 30339-5015	1,700	1	Engineers/Architects	13	07/01/2001	-	Hugo Rodriquez (770) 850-0949 Branch Manager hugorodriquez@tetratech-ffx.com

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147.	Steinmetz & Associates One Tower Creek 3101 Towercreek Pky SE Suite 590 Atlanta, GA 30339-3256	1,534	5	Engineers/Architects	6	12/01/1996	06/30/2010	Robert Steinmetz Owner	(770) 953-0054
148.	Gray, Calhoun & Associates The MacQuarium Bldg 1800 Peachtree St NW Suite 200 Atlanta, GA 30309-2502	1,500	2	Engineers/Architects	6	01/01/1995	-	Jim Gray Principal	(404) 355-4010
149.	Samuel Group Ivy Place 3423 Piedmont Rd NE Suite 111 Atlanta, GA 30305-1754	1,500	1	Engineers/Architects	3	01/01/1992	-	Company Phone: (404) 233-8110	
150.	HKS, Inc. Two Live Oak Center Live Oak Center 3445 Peachtree Rd NE Suite 600 Atlanta, GA 30326-3238	1,400		Engineers/Architects	5	-	-	Ronald Skaggs Manager	(404) 442-7878
151.	Rda Engineering Inc RDA Engineering 134 South Ave Marietta, GA 30060	1,399	1	Engineers/Architects	9	-	-	David Wade President	(770) 421-0870
152.	Cupp Design, Inc. Colonial Square - Bldg 1 Colonial Square 5457 Roswell Rd NE Suite 103 Atlanta, GA 30342-1900	1,250	1	Engineers/Architects	5	10/01/1997	-	Robert Cupp, Sr. President	(404) 847-0070

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153.	Kirkpatrick Engineers Franklin Square Office Park 2141 Kingston Ct SE Suite 111 Marietta, GA 30067-8928	1,250	1	Engineers/Architects	1	01/01/1991	Monthly	Jerry Kirkpatrick Owner	(770) 933-8842
154.	Bryant Associates Architects Mount Vernon Square - Bldg 1729 Mount Vernon Square 1729 Mount Vernon Hwy Dunwoody, GA 30338-4207	1,200		Engineers/Architects	6	-	-	Judson S. Bryant Owner	(770) 522-0720
155.	Richard E. Myers Engineering Bldg 300-600 Pharr Plaza 375 Pharr Rd NE Suite 220 Atlanta, GA 30305-2368	1,200	2	Engineers/Architects	3	-	-	Richard Myers Owner	(404) 237-6303
156.	Casco Diversified Corporation 2814 Emerson Center Emerson Center 2814 Spring Rd NW Atlanta, GA 30339-3036	1,200		Engineers/Architects	6	-	-	Michael Schenker Manager	(770) 435-6006
157.	Asse International Student Exchange Shadowlawn Office Park 3210 Peachtree Rd NE Suite 13 Atlanta, GA 30305-2424	1,183		Personal Services	2	01/01/1993	-	Sue Watson Southern Reg'l Dir.	(404) 814-0696
158.	Karel Pruner Assoc. Roswell North 8010 Roswell Rd Suite 295 Atlanta, GA 30350-7024	1,153	2	Engineers/Architects	9	05/05/2002	-	Karel Pruner President	(770) 350-6688

#	Tenant	SF Occupied	Floor(s)	Industry	Employees at Location	Lease Began	Lease Expiration	Contact(s)	
159.	Anthony Ames Architect Buckhead Centre Buckhead Centre 2970 Peachtree Rd NW Suite 314 Atlanta, GA 30305-2192	1,100	3	Engineers/Architects	3	01/01/1986	-	Anthony Ames Owner	(404) 266-8904
160.	Ga School Council Institute Bldg 10 Paper Mill Village 521 Village Trace NE Marietta, GA 30067	1,000		Personal Services	5	-	-	Catherine Henson Principal	(404) 841-2422
161.	Schwall Engineers Franklin Square Office Park 2141 Kingston Ct SE Suite 107 Marietta, GA 30067-8928	1,000	1	Engineers/Architects	3	01/01/1970	Monthly	Robert Schwall Principal	(770) 955-9192
162.	R.K. Shah & Associates, Incorporated Winchester Office Park 1280 Winchester Pky SE Suite 240 Smyrna, GA 30080-6568	1,000	2	Engineers/Architects	7	01/01/1995	-	R.K. Shah President	(770) 436-5070
163.	Chuck Grad Architects 1801 1801 Peachtree St NE Suite 110 Atlanta, GA 30309-4316	973	1	Engineers/Architects	2	09/30/1999	-	Chuck Grad Owner	(404) 351-6543
164.	Taggarts Driving School Chastain Corners New Chastain Corners 3595 Canton Rd Marietta, GA 30066-2658	960	1	Personal Services	1	-	-	Schrenk Manager	(770) 591-0774

#	Tenant	SF Occupied	Floor(s)	Industry	Employees at Location	Lease Began	Lease Expiration	Contact(s)	
165.	PSA International Bldg 9 Governor's Ridge Office Park 1640 Powers Ferry Rd SE Suite 200 Marietta, GA 30067-5491	900	2	Engineers/Architects	3	11/01/1997	-	Wassim Salman President	(770) 955-7041
166.	Essex Engineering 2572 Apple Valley Rd NE Suite 200 Atlanta, GA 30319-3135	900	2	Engineers/Architects	6	03/01/2000	-	Ken Green Manager	(404) 365-9482
167.	Gary Parker Company Marietta Station 127 Church St Suite 130 Marietta, GA 30060	850	1	Engineers/Architects	2	01/01/1997	-	Gary Parker Owner	(770) 419-4772
168.	MRP Design Group, Inc. Bldg E Kennestone Corporate Ctr 1275 Kennestone Cir Suite 100 Marietta, GA 30066-6077	836	1	Engineers/Architects	5	01/01/1995	-	Irwin Spinner President mrpdg@mrpdesign.com	(770) 514-8803
169.	China Airlines One Live Oak Center Live Oak Center 3475 Lenox Rd NE Suite 620 Atlanta, GA 30326-1261	815	6	Transportation	2	12/01/1997	-	Cecelia Wong Area Sales Manager	(404) 266-2826
170.	Cecil Chan & Associates Bldg I West Wieuca Oaks 300 W Wieuca Rd NE Suite 120 Atlanta, GA 30342-3352	604	1	Engineers/Architects	6	05/01/2006	-	Cecil Chan Owner	(404) 888-9810

#	Tenant	SF Occupied	Floor(s)	Industry	Employees at Location	Lease Began	Lease Expiration	Contact(s)	
171.	The Math Doctor Millwood Park 3115 Roswell Rd Suite 202 Marietta, GA 30062-7605	600	2	Personal Services	1	01/01/1993	-	Selina Atkinson Owner	(770) 509-1042
172.	N. Broyles Architects, Inc. South Bldg 5180 Roswell Rd NE Suite 205 Atlanta, GA 30342-2208	600	2	Engineers/Architects	2	03/01/1998	-	Norris Broyles Owner	(404) 257-1430
173.	Communication Structures Engineering,Inc 2430 Herodian Way SE Suite 102 Smyrna, GA 30080-2980	600	1	Engineers/Architects	1	01/01/1984	-	James Boltz President	(770) 951-8080
174.	Mastin & Associates, Incorporated Lenox Towers North 3400 Peachtree Rd NE Suite 645 Atlanta, GA 30326-1170	533	9	Engineers/Architects	4	01/01/1995	-	Ernest Mastin President	(404) 237-8268
175.	Knox Electrical Contractors Perimeter Center 50 Perimeter Ctr E Suite 130 Atlanta, GA 30346-1905	450	1	Agri/Mining/Utilities	4	-	Monthly	Joe Phillips Project Manager	(770) 395-6863
176.	Therapeutic Massage & Bodywork Marietta Station 127 Church St Suite 315 Marietta, GA 30060	400		Personal Services	2	-	-	Ellerbee Ellie Principal	(770) 425-5070

#	Tenant	SF Occupied	Floor(s)	Industry	Employees at Location	Lease Began	Lease Expiration	Contact(s)	
177.	Research Network Inc Barrett Office Center II Barrett Office Center 1255 Roberts Blvd Kennesaw, GA 30144-3694	400		Engineers/Architects	5	-	-	James A. Saffold President	(770) 425-1616
178.	T A M Airlines Northside Tower 6065 Roswell Rd NE Ste 532 Atlanta, GA 30328-4011	200	5	Transportation	1	-	-	Walter Comassetto Manager	(404) 236-0776
179.	Blasland, Bouck & Lee Inc Windy Hill Executive Center 2470 Windy Hill Rd SE Marietta, GA 30067-8613	200		Engineers/Architects	1	-	-	Hugh Devery Branch Manager	(770) 428-9009
180.	Atlanta Prescriptive Learning Center 3133 Maple Dr NE Suite 130 Atlanta, GA 30305-2505	144	1	Personal Services	1	03/01/1998	-	Babette Broussard Owner	(404) 231-4866
181.	Austrian Airlines Lenox Overlook 3391 Peachtree Rd NE Atlanta, GA 30326-1083	-		Transportation	0	-	-	Company Phone: (404) 814-6330	
182.	FedEx Phase I Howell Mill Square 1715 Howell Mill Rd NW Atlanta, GA 30318-3121	-		Transportation	0	-	-	Company Phone: (404) 629-2222	

#	Tenant	SF Occupied	Floor(s)	Industry	Employees at Location	Lease Began	Lease Expiration	Contact(s)
183.	Sebena Belgian Airlines Lenox Overlook 3391 Peachtree Rd NE Atlanta, GA 30326-1083	-		Transportation	2	-	-	Company Phone: (404) 814-6326
184.	FedEx Office 6280 Roswell Rd Atlanta, GA 30328	-		Transportation	17	-	-	Nager Ghafourian (404) 257-1881 Manager
185.	Cobb County School District 440 Glover St SE Marietta, GA 30060-2704	-		Personal Services	0	-	-	Gordon Neill (770) 426-3300 Superintendent
186.	Prescriptive Teaching Ctr Inc Roberts Bldg 2996 Grandview Ave NE Atlanta, GA 30305-3245	-		Personal Services	2	-	-	Cheryl Johnston (404) 239-0611 President
187.	Academics Plus Parkway Place Parkway Place 3401 Northside Pky NW Atlanta, GA 30327-2316	-		Personal Services	2	-	-	Company Phone: (404) 816-0708
188.	Tony Sylvester's Abc Of Bartending, Inc Windy Hill Village Shopping Center Windy Hill Village Shopping Center 2359 Windy Hill Rd SE Marietta, GA 30067-8638	-		Personal Services	3	-	-	Gino Nardone (770) 952-2588 Manager

#	Tenant	SF Occupied	Floor(s)	Industry	Employees at Location	Lease Began	Lease Expiration	Contact(s)	
189.	Maple Street Guitars Inc 3199-3213 Maple Dr NE Atlanta, GA 30305-2501	-		Personal Services	4	-	-	George Petsch President	(404) 231-5214
190.	Didomizios Old Art Riverview Village I Riverview Village Shopping Center 3230-3336 Cobb Pky Atlanta, GA 30339-3896	-		Personal Services	1	-	-	Chris Didomizio Owner	(770) 690-9329
191.	Choosing The Best, Inc Bldg D Cumberland Office Park 2625 Cumberland Pky SE Atlanta, GA 30339-3911	-		Personal Services	4	-	-	Bruce Cook President	(770) 952-5251
192.	Solidarity School Mission Holdings Building Dover Square 120 Copeland Rd NE Atlanta, GA 30342-4671	-		Personal Services	10	-	-	Andree Sarmiento Principal	(404) 236-0868
193.	Dow Agrosciences L.L.C. Highland Plaza Highland Plaza 3605 Sandy Plains Rd Marietta, GA 30066-3068	-		Personal Services	1	-	-	Terry L. Downs Manager	(770) 924-2845
194.	Bonaseptic Co Roberts Bldg 2996 Grandview Ave NE Atlanta, GA 30305-3245	-		Manufacturing	4	-	-	Tom Swift Owner	(404) 237-5200

#	Tenant	SF Occupied	Floor(s)	Industry	Employees at Location	Lease Began	Lease Expiration	Contact(s)	
195.	Tap Pharmaceutical Products Inc (Del) Tower 1050 Crown Pointe 1050 Crown Pointe Pky Atlanta, GA 30338-7707	-		Manufacturing	13	-	-	Company Phone: (770) 570-1445	
196.	Passantino & Bavier Inc Lakewood II 2233 Lake Park Dr Smyrna, GA 30080-8899	-		Engineers/Architects	2	-	-	Richard Passantino President	(770) 437-2680
197.	Greene, W Lane Miami Circle Industrial District 650 Miami Cir NE Suite 2 Atlanta, GA 30324-3049	-		Engineers/Architects	1	-	-	Greene W. Lane Owner	(404) 237-1861
198.	Chamberlain Blanton Assoc 165 W Wieuca Rd NE Atlanta, GA 30342	-		Engineers/Architects	4	-	-	Frank C. Blanton Owner	(404) 252-1235
199.	Associated Engineering Resource Inc 2999 Johnson Ferry Rd Marietta, GA 30062-5653	-		Engineers/Architects	1	-	-	W W. Norman President	(770) 998-5511
200.	American Energy Group 1255 Collier Rd NW Atlanta, GA 30318-2308	-		Engineers/Architects	1	-	-	Mike Hardy Principal	(404) 873-4235

#	Tenant	SF Occupied	Floor(s)	Industry	Employees at Location	Lease Began	Lease Expiration	Contact(s)	
201.	Lynch, Kenneth & Associates Inc Andrews Square Andrews Square 56 E Andrews Dr NW Suite 29 Atlanta, GA 30305-1371	-		Engineers/Architects	10	-	-	Kenneth Lynch President	(404) 262-3762
202.	Tanknology/Nde Corporation Sandy Springs Professional Center 275 Carpenter Dr NE Atlanta, GA 30328-4928	-		Engineers/Architects	12	-	-	Michael T. Muller Vice-President	(404) 252-7558
203.	H L P Architects Llc Piedmont Court Piedmont Court 3091 Maple Dr NE Suite 320 Atlanta, GA 30305-2610	-		Engineers/Architects	3	-	-	Boyd Leyburn	(404) 262-9000
204.	Barsh, Barry R & Associates Inc Interstate North Office Park 210 Interstate N Pky SE Atlanta, GA 30339-2111	-		Engineers/Architects	1	-	-	Barry R. Barsh President	(770) 578-1197
205.	E W Moon Inc Perimeter Center 56 Perimeter Ctr E Atlanta, GA 30346-2296	-		Engineers/Architects	4	-	-	David Boome Manager	(770) 512-7500
206.	Brown Group Architects Inc 2299 Peachtree Rd NE Atlanta, GA 30305	-		Engineers/Architects	4	-	-	Paul Brown President	(404) 603-3500

#	Tenant	SF Occupied	Floor(s)	Industry	Employees at Location	Lease Began	Lease Expiration	Contact(s)	
207.	Florence & Hutcheson Inc LeParc Manget 466 Manget St Marietta, GA 30060	-		Engineers/Architects	8	-	-	Keith Franklin Manager	(770) 428-0157
208.	Kent Engineering Merchant's Tray 1229 Johnson Ferry Rd Marietta, GA 30068-2720	-		Engineers/Architects	2	-	-	Joe Kent President	(770) 565-0595
209.	Atlanta Chemical Technologies Corporation Northwest Bus Center III Northwest Business Center 2275 Northwest Pky Marietta, GA 30067	-		Engineers/Architects	14	-	-	Christophe B. Eckles Owner	(678) 213-0285
210.	Ahlberg Engineering Inc 525 Webb Industrial Dr Marietta, GA 30062-2452	-		Engineers/Architects	20	-	-	James Ahlberg President	(770) 919-9968
211.	Longhunter Contracting Company Bldg 320 Cherokee Page Crossing 320 Cherokee St NE Marietta, GA 30060-1346	-		Business Services	1	-	-	William J. Woodworth President	(678) 355-9342
212.	Penpower Wildwood (por) Wildwood Park 4200 Wildwood Pky Atlanta, GA 30339-8402	-		Agri/Mining/Utilities	2	-	-	Company Phone: (770) 859-7084	

#	Tenant	SF Occupied	Floor(s)	Industry	Employees at Location	Lease Began	Lease Expiration	Contact(s)	
213.	Kendall Electrical Services, Inc JVL Center JVL Industrial Park 1148 JVL Ct Suite 180 Marietta, GA 30066-2797	-		Agri/Mining/Utilities	15	-	-	Greg Kendall President	(770) 591-7833
214.	Leonaitis Contracting Inc 711 Trabert Ave NW Atlanta, GA 30318-4231	-		Agri/Mining/Utilities	6	-	-	Lance Leonaitis President	(404) 355-1192
215.	Mayberry Electric Inc 3565 Plant Atkinson Rd SE Smyrna, GA 30080-7274	-		Agri/Mining/Utilities	5	-	-	Paul Mayberry President	(404) 799-3334
216.	Data Center Consultants Inc 1841 Marietta Blvd NW Atlanta, GA 30318-2849	-		Agri/Mining/Utilities	8	-	-	Chris Hicks President	(404) 842-0983

City of Marietta Green Business Park - Potential Targets

Type	Company	Address	City, State Zip	Phone	Website	CEO
Biofuel & Agriculture	Amyris Biotechnologies	5885 Hollis Street, Suite 100	Emeryville, CA 94608	(510) 450-0761	www.amyrisbiotech.com	John Melo
Biofuel & Agriculture	Aurora Biofuels	1301 Harbor Bay Parkway	Alameda, CA 94502	(510) 748-4999	www.aurorabiofuels.com	Mr. Robert Walsh
Biofuel & Agriculture	Cobalt Biofuels	500 Clyde Avenue	Mountain View, CA 94043	(650) 230-0760	www.cobaltbiofuels.com	Rick Wilson, Ph.D
Biofuel & Agriculture	Coskata	4575 Weaver Parkway, Suite 100	Warrenville, Illinois 60555	(630) 657-5800	www.coskata.com	William Roe
Biofuel & Agriculture	Evolutionary Genomics	1376 Miners Drive, Suite 101	Lafayette, CO 80026	(303) 862-3222	www.evolgen.com	Ginny P. Orndorff
Biofuel & Agriculture	Genomatica	10520 Wateridge Circle	San Diego, CA 92121	(858) 824-1771	www.genomatica.com	Christophe Schilling
Biofuel & Agriculture	Gevo Automotive	345 Inverness Drive South, Building C, Suite 310	Englewood, CO 80112	(303) 858-8358	www.gevo.com	Patrick R. Gruber, PhD
Biofuel & Agriculture	Joule Biotechnologies, Inc.	83 Rogers Street	Cambridge, MA 02142	(617) 354-6100	www.joulebio.com	William J. Sims
Biofuel & Agriculture	KiOR	13001 Bay Park Road	Pasadena, TX 77507	(281) 694-8700	www.kior.com	Fred Cannon
Biofuel & Agriculture	LanzaTech	600 17th Street, Suite 2800-South	Denver CO 80202-5428 USA	(720) 974 9700	www.lanzatechinc.com	Vinod Khosla
Biofuel & Agriculture	LS9	100 Kimball Way	South San Francisco, CA 94080	(650) 243-5400	www.ls9.com	Bill Haywood
Biofuel & Agriculture	Mascoma	67 Etna Road, Suite 300	Lebanon, NH 03766	(603) 676-3320	www.mascoma.com	Jim Flatt, Ph.D
Biofuel & Agriculture	Mendel Biotechnology	3935 Point Eden Way	Hayward, CA 94545-3720	(510) 264-0280	www.mendelbio.com	Neal Gutterson
Biofuel & Agriculture	Performance Plants	877 Marshall Road	Waterloo, NY 13165	(315) 539-0897	www.performanceplants.com	Peter Matthewman
Biofuel & Agriculture	Qteros	100 Campus Drive	Marlborough, MA 01752	(508) 281-4060	www.qteros.com	William Frey
Biofuel & Agriculture	Segetis	680 Mendelssohn Avenue N.	Golden Valley, MN 55427	(763) 795-7200	www.segetis.com	Jim Stoppert
Biofuel & Agriculture	SG Biofuels	132. N. El Camino Real, Suite O	Encinitas, CA 92024	(760) 718-3120	www.sgbiofuels.com	Kirk Haney
Biofuel & Agriculture	Synthetic Genomics	11149 North Torrey Pines Road	La Jolla, CA 92037	(858) 754-2900	www.syntheticgenomics.com	J. Craig Venter, Ph.D.
Biofuel & Agriculture	Zeachem	165 South Union Boulevard, Suite 3800	Lakewood, CO 80228-2257	(303) 279-7045	www.zeachem.com	Jim Imbler
Clean Energy (not solar or biofuel)	Accelergy	18000 Groeschke Road, Suite D-1	Houston, Texas 77084	(281) 944-3680	www.accelergy.com	Timothy E. Vail
Clean Energy (not solar or biofuel)	AltaRock Energy	2320 Marinship Way, Suite 300	Sausalito, CA 94965	(415) 331-0130	www.altarockenergy.com	Don O'Shei
Clean Energy (not solar or biofuel)	CoaLogix	11701 Mt. Holly Road	Charlotte, NC 28214	(704) 827-8933	www.coalogix.com	William J McMahon
Clean Energy (not solar or biofuel)	GreatPoint Energy	222 Third Street	Cambridge, MA 02142	(617) 401-8760	www.greatpointenergy.com	Andrew Perlman
Clean Energy (not solar or biofuel)	Hyperion Power Generation	369 Montezuma Avenue, Suite 508	Santa Fe, NM 87501	(505) 216-9130	www.hyperionpowergeneration.com	John R. (Grizz) Deal
Clean Energy (not solar or biofuel)	Luca Technologies	500 Corporate Circle, Suite C	Golden, Colorado 80401	(303) 534-4344	www.lucatechnologies.com	Robert S. Pfeiffer
Clean Energy (not solar or biofuel)	Nordic Windpower	125 University Ave	Berkeley, CA 94710	(510) 665-9463	www.nordicwindpower.com	Tom Carbone
Clean Energy (not solar or biofuel)	Oorja	40923 Encyclopedia Circle	Fremont, CA 94538	(510) 687-9501	www.oorjaprotonics.com	Sanjiv Malhotra
Clean Energy (not solar or biofuel)	Potter Drilling	599 Seaport Boulevard	Redwood City, CA 94063	(650) 701-1737	www.potterdrilling.com	Jared Potter
Clean Energy (not solar or biofuel)	Rive Technology	One Canal Park, 4th Floor	Cambridge, MA 02141	(617) 528-2803	www.rivetechnology.com	Larry Evans
Clean Manufacturing & Clean Products	Draths	2367 Science Parkway Suite 2,	Okemos MI 48864 USA	(517) 349-0669	www.drathscorporation.com	Dr. John Frost,
Clean Manufacturing & Clean Products	EoPlex Technologies	3698-A Haven Avenue	Redwood City, CA 94063	(650) 361 9070	www.eoplex.com	Arthur L. Chait
Clean Manufacturing & Clean Products	GlycosBio	711 Leverkuhn	Houston, TX 77007	N/A	www.glycosbio.com	N/A
Clean Manufacturing & Clean Products	PAX Streamline	52 Leveroni Court	Novato, CA 94949 USA	(413) 883-2300	www.paxstreamline.com	John Webley
Clean Manufacturing & Clean Products	Widetronix	95 Brown Road, PO Box 4491	Ithica, NY 14850	(607) 330-4752	www.widetronix.com	Jon Greene
Clean Manufacturing & Clean Products	Wildcat Discovery Technologies	6985 Flanders Drive	San Diego, CA 92121- 2975	(858) 550-1980	www.wildcatdiscovery.com	Mark Gresser
Clean Manufacturing & Clean Products	Wilson Turbopower	55 Sixth Street	Woburn, Massachusetts 01801 USA	(781) 368-1000	www.wilsonturbopower.com	Bruce Anderson
Energy Management, Smart Grid & Energy Efficiency	Albeo Technologies	3125 Sterling Circle, Suite 105	Boulder, CO 80301	(720) 407-4960	www.albeotech.com	Jeff Bisberg
Energy Management, Smart Grid & Energy Efficiency	BridgeLux	1170 Sonora Court	Sunnyvale, CA 94086	(408) 990-7500	www.bridgelux.com	Mark Swoboda

City of Marietta Green Business Park - Potential Targets (Cont.)

Type	Company	Address	City, State Zip	Phone	Website	CEO
Energy Management, Smart Grid & Energy Efficiency	Cpower	17 State Street, #129, Suite 1910	New York, NY 10004	(212) 361-6300	www.cpowered.com	Gary Fromer
Energy Management, Smart Grid & Energy Efficiency	eMeter	2215 Bridgepointe Parkway,	San Mateo, California 94404 USA	(650) 227-7770	www.emeter.com	Cree Edwards
Energy Management, Smart Grid & Energy Efficiency	EPS Corporation	150 Paularino Avenue, Suite A120	Costa Mesa, CA 92626	(866) 377-7834	www.epsway.com	Jay Zoellner
Energy Management, Smart Grid & Energy Efficiency	Grid Point	2801 Clarendon Blvd, Suite 100	Arlington, VA 22201	(703) 667-7000	www.gridpoint.com	Peter L. Corsell
Energy Management, Smart Grid & Energy Efficiency	Optimum Energy	5900 4th Avenue South | Suite 200	Seattle, WA 98108	(877) 809-4822	www.optimumenergyhvac.com	Nathan Rothman,
Energy Management, Smart Grid & Energy Efficiency	Positive Energy	1911 Ft Myer Drive Suite 702	Arlington, VA 22209	(703) 778-4544	www.positiveenergyusa.com	Daniel Yates,
Energy Management, Smart Grid & Energy Efficiency	PowerIt Solutions	568 First Ave South, Suite 450	Seattle, WA 98104	(206) 467-3030	www.poweritsolutions.com	Claes Olsson
Energy Management, Smart Grid & Energy Efficiency	Silver Spring Networks	555 Broadway Street	Redwood City, CA 94063	(650) 298-4200	www.silverspringnetworks.com	Scott Lang
Energy Management, Smart Grid & Energy Efficiency	SmartSynch	4400 Old Canton Road, Suite 300	Jackson, MS 39211	N/A	www.smartsynch.com	Stephen D. Johnston,
Energy Management, Smart Grid & Energy Efficiency	Tendril Networks	5395 Pearl Parkway, Suite 100	Boulder, CO 80301	(303) 951-4360	www.tendrilinc.com	Adrian Tuck
Energy Management, Smart Grid & Energy Efficiency	WiTricity	80 Coolidge Hill Rd.	Watertown, MA 02472	(617) 926-2700	www.witricity.com	Eric Giler
Energy Storage Systems	A123 Systems	10 Avenue E	Hopkinton, MA 01748	(617) 778-5700	www.a123systems.com	David Vieau
Energy Storage Systems	Boston Power	2200 West Park Drive	Westborough, MA 01581-3961, USA	(508) 366-0885	www.boston-power.com	Dr. Christina Lampe-Onnerud
Energy Storage Systems	Deeya Energy	48611 Warm Springs Blvd,	Fremont, CA, 94539	(510) 668-1485	www.deeyaenergy.com	Dr. Izak Bencuya
Energy Storage Systems	Firefly Energy	6533 N. Galena Rd.	Peoria, Illinois USA 61614	(309) 222-2600	www.fireflyenergy.com	Edward Williams
Energy Storage Systems	Ice Energy	9351 Eastman Park Drive, Unit B	Windsor, Colorado 80550	(970) 545-3630	www.ice-energy.com	Mr. Frank Ramirez, CEO
Energy Storage Systems	Imara	1555 Adams Drive	Menlo Park, CA 94025	(650) 543-5440	www.imaracorp.com	Jeff Depew
Energy Storage Systems	Pentadyne Power	20750 Lassen Street	Chatsworth, CA 91311- 4507	(818) 350-0370	www.pentadyne.com	Mark E. McGough
Energy Storage Systems	Premium Power	87 Concord Street	North Reading, MA 01864	(978) 664-5000	www.premiumpower.com	Gary Colello
Energy Storage Systems	Seeo	626 Bancroft Way, Suite 3B	Berkeley, CA 94710-2224	N/A	www.seeo.com	Atiq Raza
Energy Storage Systems	Simbol Mining	N/A	Houston, TX	(952) 269-7400	www.simbolmining.com	Scott Conley
Green Automobiles & Transportation	Achates Power	4060 Sorrento Valley Boulevard	San Diego, CA 92121	(858) 535-9920	www.achatespower.com	David Johnson
Green Automobiles & Transportation	Adura Systems	1530 O'Brien Drive, Suite C	Menlo Park, CA 94025	(650) 917-1722	www.adurasystems.com	Marv Bush
Green Automobiles & Transportation	Better Place	1070 Arastradero Road, Suite 220	Palo Alto, CA 94304	(650) 845-2800	www.betterplace.com	Shai Agassi
Green Automobiles & Transportation	Bright Automotive	2701 Enterprise Drive, Suite 228	Anderson, Indiana 46013	(765) 298-6600	www.brightautomotive.com	John E. Waters
Green Automobiles & Transportation	Fallbrook Technology	9444 Waples St, Suite 410	San Diego, CA 92121	(858) 623-9557	www.fallbrooktech.com	William G. Klehm III
Green Automobiles & Transportation	Fisker Automotive	19 Corporate Park	Irvine, CA 92606	(714) 888-4255	www.fiskerautomotive.com	Henrik Fisker
Green Automobiles & Transportation	Tesla Motors	1 Circle Star Way	San Carlos, CA 94070	(650) 419-4000	www.teslamotors.com	Elon Musk
Green Materials, Green Buildings & Green Nano/Micro-Tech	Calera	14600 Winchester Blvd.	Los Gatos, CA 95032	(408) 340-4600	www.calera.com	N/A
Green Materials, Green Buildings & Green Nano/Micro-Tech	Integrity Block	4966 El Camino Real, Suite 223, L	Los Altos, CA 94022	(650) 641-3104	www.integrityblock.com	Trevor Stout
Green Materials, Green Buildings & Green Nano/Micro-Tech	NanoSteel	67 Cedar Street, Suite 101	Providence, Rhode Island 02903	401.270.3549	www.nanosteelco.com	David Paratore
Green Materials, Green Buildings & Green Nano/Micro-Tech	Nanostellar	3696 Haven Avenue	Redwood City, CA 94063	(650) 368-1010	www.nanostellar.com	Pankaj Dhingra
Green Materials, Green Buildings & Green Nano/Micro-Tech	Novomer	950 Danby Road, Suite 198	Ithica, NY 14850	(607) 330.2321	www.novomer.com	Jim Mahoney
Green Materials, Green Buildings & Green Nano/Micro-Tech	Serious Materials	1250 Elko Drive	Sunnyvale, CA 94089	(800) 797-8159	www.seriousmaterials.com	Kevin Surace
Green Materials, Green Buildings & Green Nano/Micro-Tech	Tobias Stucco	2930 Dutton Avenue	Santa Rosa, CA 95407	(707) 577-8196	www.tobiasstucco.com	Randolph Johnson
Resource Recovery & Waste Management	adaptiveARC	105 Leavsley Rd. #2C	Gilroy CA 95020	(858) 704-0508	www.adaptivearc.com	Kris Skrinak
Resource Recovery & Waste Management	Chemrec	500 Lake Cook Road, Suite 350	Deerfield, Illinois 60015	(847) 580-4267	www.chemrec.se	Richard LeBlanc
Resource Recovery & Waste Management	ION Engineering	P.O. Box 1470	Boulder, CO 80306	N/A	www.ion-engineering.com	Dr. Alfred "Buz" Brown

City of Marietta Green Business Park - Potential Targets (Cont.)

Type	Company	Address	City, State Zip	Phone	Website	CEO
Resource Recovery & Waste Management	MBA Polymers	500 West Ohio Avenue,	Richmond, CA 94804	(510) 231-9031	www.mbapolymers.com	
Resource Recovery & Waste Management	www.biofuelbox.com	50 Las Colinas Lane	San Jose, CA 95119	(408) 225-9991	www.biofuelbox.com	Steven Perricone
Solar Energy	Abound Solar	2695 Rocky Mountain Avenue, Suite 100	Loveland, CO 80538	970) 619.5340	www.abound.com	N/A
Solar Energy	Ampulse	303 Ravendale Drive	Mountain View, CA 94043	(650) 424-9300	www.ausra.com	Dr. Robert E. Fishman
Solar Energy	Bright Source Energy	1999 Harrison Street, Suite 2150	Oakland, CA 94612	(510) 550-8161	www.brightsourceenergy.com	John M. Woolard
Solar Energy	Cool Earth Solar	4659 Las Positas Rd	Livermore, CA 94551	(925) 454-8506	www.coolearthsolar.com	Rob Lamkin
Solar Energy	Enphase Energy	201 1st Street Suite 300	Petaluma, CA 94952	(877) 797-4743	www.enphaseenergy.com	Paul Nahi
Solar Energy	eSolar	130 West Union Street	Pasadena, CA 91103	(626) 685-1810	www.esolar.com	Bill Gross
Solar Energy	Flexcell International	437 Dimmocks Mill Road, Suite 28	Hillsborough, NC 27278	(800) 728-3714	www.flexcellint.com	Albert J. Banes, Ph.D.,
Solar Energy	GreenVolts	46400 Fremont Blvd.	Fremont, CA 94538	(415) 963-4030	www.greenvolts.com	Gary Beasley
Solar Energy	Heliovolt	6301-8 E. Stassney Lane	Austin, Texas 78744-3055	(512) 767-6000	www.heliovolt.net	Jim Flanary
Solar Energy	Infinia	6811 West Okanogan Place	Kennewick WA 99336, USA	N/A	www.infiniacorp.com	J.D. Sitton
Solar Energy	Signet Solar	525 Middlefield Road, Suite 150	Menlo Park, CA 94025 USA	(650) 289-0399	www.signetsolar.com	Dr. Prabhu Goel
Solar Energy	Solexant	2385 Bering Dr.	San Jose, CA 95131, USA	(408) 240-8900	www.solexant.com	Damoder Reddy
Solar Energy	SolFocus	510 Logue Avenue	Mountain View, CA 94043	(650) 623-7100	www.solfocus.com	Mark Crowley
Solar Energy	SunEdison	12500 Baltimore Avenue	Beltsville, MD 20705	(443) 909-7200	www.sunedison.com	Brian Jacolick
Solar Energy	Suniva	5775 Peachtree Industrial Blvd.	Norcross, GA 30092	(404) 477-2700	www.suniva.com	John W. Baumstark
Solar Energy	Wakonda Technologies	2A Gill Street Woburn	Woburn, MA 01801	(781) 460.2200	www.wakondatech.com	Les Fritzemeier
Water Technology & Treatment	Clean Water Technology	151 W. 135th Street	Los Angeles, CA 90061	(310) 380-4648	www.cleanwatertech.com	N/A
Water Technology & Treatment	Hydropoint	1720 Corporate Circle	Petaluma, CA 94954	(800) 362.8774	www.hydropoint.com	Paul Ciandrini
Water Technology & Treatment	Microvi Biotech	29411 Kohoutek Way	Union City, California 94587	(510) 344-0668	www.microvibiotech.com	Dr. Fatemeh Shirazi
Water Technology & Treatment	Miox	5601 Balloon Fiesta Parkway NE	Albuquerque, NM 87113	(505) 343-0090	www.miox.com	Carlos Perea
Water Technology & Treatment	Nano H2O	570 Westwood Plaza, Suite 6532 Building 114, MC 722710	Los Angeles, CA 90095-7277	N/A	www.nanoh2o.net	Jeff Green
Water Technology & Treatment	Oasys Water	222 Third St., Suite 1320	Cambridge, MA 02142	N/A	www.oasyswater.com	Aaron Mandell
Water Technology & Treatment	PMC Biotech	309 Commerce Drive, Suite 200	Exton, PA 19341	(610) 524-6364	www.pmcbiotec.com	Frank Sinton , Jr.
Water Technology & Treatment	Purfresh	47211 Bayside Parkway	Fremont, CA 94538	(510) 580-0700	www.purfresh.com	David Cope
Water Technology & Treatment	SolarBee	3225 Highway 22	Dickinson, ND 58601-9419	(701) 225-4495	www.solarbee.com	Joel Bleth

VII. Development Plan and Marketing Strategy

DEVELOPMENT PLAN AND MARKETING STRATEGY

Opportunity and Need

The City of Marietta has identified a need to stimulate economic development within the Franklin Road Corridor. Given the current surroundings of blighted apartments, an extensive road network, and a smattering of light industrial and manufacturing buildings, the likelihood of a residential neighborhood community developing is quite slim. However, the current real estate vacancy rates and the existing product type, suggest a light industrial use would be quite successful.

Our report and research has identified a national and regional need for further investment in the clean tech sector from a variety of constituents. A number of unprecedented opportunities are emerging for clean energy companies that prepare themselves in a timely manner given the trends and policy initiatives:

- The volatility in the price of oil and other global commodity prices
- The nation's growing awareness and concern over global warming
- Widespread consumer adoption of energy conservation
- The governments pursuit of energy independence and incentives to achieve independence
- Increased investments from venture capitalist and private equity firms in clean tech businesses
- Local communities working to attract new businesses to stimulate economic development, create jobs and a provide a sound tax base

To take advantage of these opportunities, we believe the Franklin Road Corridor should be re-positioned as a green technology corridor with an incubator type structure. We will outline the attributes that create a competitive advantage and the business plan of how to make this transition and potential marketing strategies.

Competitive Advantage

After evaluating the research, the industry hubs, the demographics of the Southeast and its' existing natural resources, there are natural areas of focus in the Green Technology arena. There is an incredibly diverse range of products, services and processes that will harness renewable materials and

energy sources while dramatically reducing the use of natural resources and significantly cutting or eliminating emissions and wastes. We believe it will be critical to focus our efforts on the sub-clusters that align with the existing strengths and market opportunities in place in the Southeast region.

In determining the potential competitive advantage for the Franklin Road Corridor, we considered several factors, including sector and market opportunities, start up activity, talent, public policy and community support and understanding.

We have conducted an assessment of the current clean tech assets that would contribute to the success of a Clean Tech park. Specifically, we believe the following attributes of the Franklin Road Corridor provide a competitive advantage to attracting key tenants:

- **Patents** - Georgia is a national leader in clean technology patents, ranked ninth in the United States. Patents provide exclusive rights for an inventor for a limited period of time for disclosure to the public. Given the number of patents in Georgia, start up activity in clean technology is evident and argues for the creation of a clean tech –focused incubator. It is clear that clean technologies are being developed in this region and most likely need the type of assistance that an incubator would provide, and the state is currently lacking.
- **Venture Capital** – Over $189 million dollars in venture capital has been poured into clean technologies in the state of Georgia during the past three years. Georgia has a robust community of venture capitalist and investment bankers able to provide access to funding for startups or firms moving forward into their growth stage. The largest clean tech deals in the world have recently taken place in the South. Only three one billion deals exist in all of North America, and all three have taken place in the South (Hemlock, Wacker and Suniva). The Sunvia deal alone has created a big buzz about Georgia in the venture capital world per the Clean Tech Group, LLC.
- **Incentives** – Georgia, Cobb County and the City of Marietta all currently offer a variety of incentives to attract new businesses. The current incentives in place range from tax credits, tax allocation districts, discretionary grants and investment funds. We have studied other states and regions to compare the incentives Georgia and Marietta have in place to ensure we are equally competitive or better at enticing new clean technology

firms. We believe we can further enhance Marietta's competitive advantage with some targeted investment vehicles toward green companies. Georgia has been ranked as one of the most pro-business environments in the country. However, the existing renewable energy tax credits and grants are restrictive and set to expire soon. We believe this is an area that needs reform but could create competitive opportunities for the state. Carter attended a recent presentation with Governor Sonny Perdue and economic development for the state is at the top of his list. We believe the timing is appropriate to make legislative changes to the State's incentives. Whatever inherent advantages a region or state may have, it requires the commitment and firm backing of political leaders for any initiative to gain traction. We believe we can further the City of Marietta's competitive advantage through additional incentives and policy action.

- **Existing Space –** Given the existing real estate located within the Franklin Road Corridor, companies needing lab and manufacturing facilities would have space readily available. There are a number of flex space buildings (20% vacancy rate) that would be available for immediate use as labs and/or for light manufacturing. These building could also be retrofitted to LEED standards to continue to reinforce the overall goal for the park. The City of Marietta can be a flexible landlord and offer extremely competitive rental rates and lease terms not otherwise readily available on the open market. Although Franklin Road will continue to house a number of dilapidated apartment complexes, start-up firms are less concerned about the aesthetics of their space and more focused on cost and developing their product.

- **Emerging Institutions and Supportive Policies** - The City of Marietta and Georgia have created a number of organizations to support the clean tech effort. Georgia has created the Georgia Research Alliance (partnership between Georgia universities, businesses and state government), Georgia Environmental Facilities Authority, Centers of Innovation and Intellectual Capital Partnership Program in efforts to support technologically driven businesses. These are excellent initiatives that demonstrate the city's and states commitment to developing new clean technology business. Cobb County's recent silver Green Community certification from the Atlanta Regional Commission and Shirley Franklin's outward visible sign of support for the clean tech industry through her Sustainable Building Ordinance creates a huge

vote of confidence for the growth and maturity of green building design and materials. While Georgia and Marietta have made excellent strides in their initiatives, we believe there is an opportunity to further support the clean tech development in terms of policy action. There are strides to be made to reduce the barriers to entry for renewable energy companies. Governments can have a huge impact on clean tech business development through the policy choices they make with their own activities.

- **Strong Demographics –** The City of Marietta and Cobb County have incredibly strong demographics including an award winning school system, the lowest property tax rate in Metro Atlanta, a strong workforce in business, finance and engineering and one of the lowest cost of living indexes in the country. In addition to the City of Marietta's compelling story, Atlanta is recognized as one of the best places to work, live and go to school creating a dynamite combination for start-up companies and young talent. A few marketing points to tout:
    - Entrepreneur Magazine ranked Atlanta the 7th best Start Up City in America, calling Atlanta the "Grower" city in its 2009 study
    - Atlanta Ranked as the 3rd most tax friendly place to do business within the US in "KPMG's 2008 Competitive Alternatives Study
    - Marietta's has the lowest city tax millage of any city in metro Atlanta and the lowest utility rates of the surrounding cities.
    - Atlanta was ranked 7th among the nation's largest metros in the number of college students enrolled, based on a 2008 study Atlanta Regional Council for Higher Education
    - Cobb County schools rated in the top 10% by national standardized test scores
    - The National Civic League crowned Marietta as one of the 10 best communities in the nation as a 2006 All-America City.
- **Consortium of World Class Universities and Business Schools** - The combination of the universities and business schools in Georgia, Atlanta, Cobb County and the City of Marietta provide the technical

talent and business acumen necessary for a Clean Tech Corridor. Southern Poly Tech, Georgia Tech (including Georgia Tech Research Institute and the Advanced Technology Development Center), Chattahoochee Tech, and Kennesaw State University provide access to university research labs that can foster collaborative work and create big technology breakthroughs. Georgia Tech is leading the charge with their Venture Lab that is uniquely focused on clean technology. These universities also provide a ready source of engineering talent and future training programs.

- **Sub-Clusters** - It will be imperative to concentrate on attracting firms that align with the appropriate sub-clusters for the area. The Franklin Road Corridor cannot be all things to all people; however, it can become a dominant force in specific areas of green technology. We recommend the following concentrations based on market trends and current strengths:
    - Energy – While leading the forefront in green technology investment, we suggest targeting firms focused on bioenergy including biomass, wind and solar. These are all natural resources in close proximity to the area and will have an attractive competitive advantage for the new businesses concentrated in these areas of alternative energy generation.
    - Green Building – Support the massive green building effort by focusing on the production of green building, materials and attracting the best consultants in the arena.
    - Transportation - While the majority of venture capital and attention is being driven towards clean technologies within the automotive industry, there may be a unique niche play for the Franklin Road Corridor. A leader in aerospace intellectual capital, Georgia offers companies unique opportunities to accelerate their research and development while establishing more effective "best practices" through participation in the Aerospace Innovation Center at Warner Robins¸ Delta and Dobbins Air Reserve Base.

We believe all of these components are superior branding tools and distinctive factors for the Franklin Road Corridor. There are a growing number of clean tech business parks and incubators in existence but none yet in

the Southeast. Research implies that the clean tech revolution will be highly dispersed and will grow out of a diverse set of locations. The City of Marietta has a number of extremely strong assets to be poised to be the regional leader for clean technology. The branding and marketing of these attributes will be key to the success of the Corridor.

Proposed Solution and Business Development Plan

We envision the Franklin Road Cleantech Corridor as an extension of an incubator. The Clean Tech Center, located in New Jersey, is an excellent example of an incubator initiative that supports a consortium approach. The mission of the incubator would be to provide new and emerging green technologies and compatible businesses with an environment that would support their start up phase and increase their likelihood of success. The proposed incubator would include facility space, flexible leases, direct business assistance and guidance, mentoring, networking to capital as well as other technical resources.

Rather than partnering with just one university, business school, or economic development partner, we believe the most effective strategy will be a coalition type structure. The most successful strategy would be to create partnerships with a diverse alliance of academic, industry, investor, key government agencies and economic development partners to provide services that address the business, technical and financing needs of the clean tech entrepreneurs. For example, the Clean Tech Center in Syracuse, NJ has partnered with numerous regional universities including Cornell, Syracuse, Binghamton (”fast track” MBA program), Clarkson (MBA program with innovation and new venture development track), Le Moyne College (graduate business program), Utica College (graduate business program) and Empire State College. These universities and their staff provide support for entrepreneurs on how to launch and finance clean technology enterprises. The City of Marietta can create a similar structure with Kennesaw State, Southern Polytechnic, Chattahoochee, Georgia Tech and Georgia State. In addition to the business services side, the City of Marietta can create a consortium of university research partners including the universities listed above and the Georgia Research Alliance and Intellectual Capital Parternship Program (ICAPP). The Innovation Crescent, a geographic and a coalition of more than a dozen counties and life science and economic development entities, all dedicated to supporting Georgia’s life sciences growth is an excellent model for a support organization for the incubator.

We envision a similar coalition for the incubator while promoting Marietta at center stage for the overall visioning and creation of a world-renowned hub.

Proposed Facility and Site

A long term master plan is the next step for the entire Franklin Road Corridor. As mentioned in Section II of the report, we believe there are opportunities in Quadrant C for the first stage of the incubator facility. The Franklin Oaks Building (ING owned) is a potential option for a below market purchase. The property is comprised of four single story buildings for a total of 152,000 square feet. It is currently being marketed as a package deal but ING might be willing to sell one or two buildings with options on the other two for expansion space. Each building is approximately 40,000 SF, an appropriate size for the first phase of an incubator. Additionally, these buildings havethe appropriate mix of office and warehouse type space that could be converted to manufacturing or light industrial. The building is ideally located near two other potential long term land purchases, the Casa Mia apartments and the Preston Chase Apartments. This building might be an excellent first step, with a lower capital requirement than the construction of a new facility. The purchase of the surrounding apartment complexes would be the beginning on the long term vision. The City could land bank these two parcels for the next two to three years while the economy stabilizes.

We have outlined the near term, midterm and long term activities and goals associated with the transition of the Corridor accordingly.

Goal: To establish and communicate the vision and mission the of the Franklin Road Clean Tech Corridor

Time Period: Near Term - 6 months (ongoing effort)

Method: One of the most crucial elements of implementing a successful business plan is communicating the vision and the long range plan to the community. Prominent local figures like the mayor and the governor will be critical to instilling the message of support and inspiration for clean technology. It will be necessary to create an Advisory Council as San Francisco did to promote their clean technology vision to the city. It should be a diverse mix of industry leaders, executives of green companies, educa-

tors from the scientific and business communities and policy advisors from governmental agencies. A strategic master plan will be required to start this initiative.

Goal: To establish extensive partnerships and alliances with area colleges and universities

Time Period: Near Term – Years 1 and 2

Method: Incubators are usually affiliated with a university or college. These are a goldmine of science and engineering talent as well as well as eager business school graduates and budding entrepreneurs. They can be tapped to assist with engineering problems and marketing studies. These universities are also an excellent source of bright new talent for upstart or expanding companies. It will be necessary to encourage universities to support multidisciplinary research and create workforce development in the area of clean technology. Alliances need to be formulated with many institutions to enable the council to draw from a wealth of academic resources.

Goal: To create regional alliances

Time Period: Near Tern – Mid Term – Years 1- 3

Method: In order to form a broader regional partnership, the neighboring southern states, particularly Florida, Tennessee, and North Carolina need to join together branding the entire South to global markets. It will be necessary to create regional incentive policies, similar the policies being put in place in Georgia and Marietta, to ensure we are sending the right market signal. A strong regional market will also create direct sales or a potential client pipeline for the young companies. A synergistic approach is necessary to include the Southern states while keeping Marietta and Georgia at the forefront. Leveraging each state's strengths will assist in making a successful and productive incubator of the south.

Goal: To create a brand for the Franklin Road Green Technology corridor

Time Period: Near Term - Year 1

Method: An introduction to the concept of a green technology corridor will help to educate business and service providers to the notion of clean tech. An interconnected identity with a set of brand assurances and marketing distinctions must be fashioned to assist firms in their decision to participate in the clean tech corridor proposal. The Advisory Council can assist in addressing the need for the creation of a brand identity, the core message it wants to send while positioning itself as a leader for the South in the clean technology industry. A marketing and branding firm will be engaged to assist in the creation of a brand identity, messaging and communications to help tell the "compelling story" and create a set of selling propositions to position the Franklin Road corridor against the competition.

Goal: To remove the regulatory barriers to entering the Clean Tech industry and create government policies that align with the mission of the park

Time Period: Near Term- Mid Term – Years 1 -5

Method: There is a definite need to improve the climate for expansion in the clean technology sector and offer opportunities to a target market. Existing policies, codes and regulations must be clearly defined and new ones developed. A working relationship must be formed with policy makers and regulators who oversee the plan in order to accomplish goals and intensify the progress of clean technology worldwide. To make this climate more attractive for clean technology companies to do business in Marietta and the Franklin Road Corridor, these policies must be easy to adhere to and be consistent with similar industry associates. Most recently, Atlanta and Cobb County have implemented green building programs. These types of programs support the clean tech industry and demonstrate the city and region's commitment to the green initiative. There are a number of other initiatives and policy changes that need to be considered in order to supplement Marietta's competitive advantage.

Potential Policy Changes to Consider

- Commitment to reduction in Greenhouse Gas Emissions – Between 1990 and 2005, Georgia's greenhouse gas emissions increased 33 percent, nearly twice as fast as the US average rate. (World Resources Institute, April 2009). Although Mayor Shirley Franklin adopted the goal of obtaining zero net carbon emissions from new buildings by year 2030, the increase in emissions is mostly attributed to electric generation and

transportation sectors. The City of Atlanta recently conducted a study to measure their Greenhouse Gas Emissions Inventory (March 2009). Marietta would benefit from a similar study to determine a baseline to measure future emission reduction progress and create a plan to address those areas of greatest concern. Baltimore recently unveiled legislation to commit Maryland to reduce its greenhouse gas emissions 25 percent by the year 2020. Recent State initiatives, including the Regional Greenhouse Gas Initiative cap-and-trade program, Clean Cars Act, and Empower Maryland, have put the State on track to reduce greenhouse gases by 12.5 percent -- half of the 25 percent reduction goal. We recommend the City of Marietta create a similar goal after analyzing their current greenhouse emitting activities.

- Creation of a Renewable Electricity Standard (RES) – The Waxman-Markley bill would establish a national 15-percent RES by 2020, with an additional requirement that utilities reduce electricity demand by 5 percent via efficiency measures. Regardless if Congress passes the bill, it is notable that the majority of recent growth in renewable energy markets has been concentrated in those states with RES policies. In the Southeast, North Carolina is the only state mandating an RES (See Chart Below). The creation of an RES in Georgia would help focus energy investment and job development in the Southeast. The City of Marietta needs to work with Marietta Power and the Marietta Board of Lights and Water to establish firm targets that require the utility to generate or source a percentage of their power from renewable sources. Although Marietta Power has a fuel mix that contains only 30 percent coal, the majority of the fuel mix is comprised of nuclear power, a controversial option toward 'green power'. The City of Marietta will support this initiative by adopting renewable energy requirements for their federal facilities. There are also local examples of large Southeast based energy users, such as Coca-Cola, UPS, Michelin and Kimberly-Clark that are pursuing renewable energy opportunities. The City of Marietta might consider approaching some of their largest employers to adopt a similar strategy.

States With Mandatory Renewable Energy Standards			
State	**Year ad-opted**	**RES percent/year**	**Earlier RES**
Arizona	2006	15% by 2025	
California	2006	20% by 2010	
Colorado	2007	20% by 2020/10% by 2020 for co-ops and munis	2004 RES: 10% by 2015 for large utilities
Connecticut	2007	27% by 2020	First adopted 1998; revised several times
Delaware	2007	20% by 2019	2005 RES: 10% by 2019
D.C.	2008	20% by 2020	2005 RES: 11% by 2022
Hawaii	2004	20% by 2020	2001 RES: Goal of 9% by 2010
Illinois	2007	25% by 2025	2001 RES: Goal of 15% by 2020
Iowa	1983	105 megawatts	
Maine	2007	10% by 2017	2006 RES: Goal of 10% by 2017
Maryland	2008	20% by 2022	2004 RES: 7.5% by 2019
Massachusetts	2008	15% by 2020	2002 RES: 4% by 2009
Michigan	2008	10% by 2015	
Minnesota	2007	30% by 2020 for Xcel Energy; 25% by 2025 for	
		other utilities	
Missouri	2008	15% by 2021	2007 RES: Goal of 11% by 2020
Montana	2005	15% by 2015	
Nevada	2005	20% by 2015	1997 RES: 1%; 2001 RES: 15% by 2013
New Hamp-shire	2007	23.8% by 2025	
New Jersey	2006	22.5% by 2021	1999 RES: 6.5% by 2008
New Mexico	2007	20% by 2020 (Co-ops 10% by 2020)	2002 RES: 10% by 2011
New York	2004	24% BY 2013	
North Carolina	2007	12.5% by 2021; 10% by 2018 for co-ops and munis	
Ohio	2009	12.5% by 2025	
Oregon	2007	25% by 2025; small utilities 5-10% by 2025	
Pennsylvania	2004	8% by 2021 for tier 1, 10% by 2021 for tier 2	
		(Tier 2 includes some coal tech-nologies)	
Rhode Island	2004	16% by 2020	
Texas	2005	5,880 megawatts by 2015	1999 RES: 2,000 megawatts by 2009
Washington	2006	15% by 2020	
Wisconsin	2006	10% by 2015	1999 RES: 2.2% by 2012

- New government vehicles fleets as hybrids – As replacement vehicles or new fleets of vehicles are purchased for Marietta, the City can create a policy to only invest in hybrids. Steering a city's budget to help grow local industry sectors can greatly expand the market. Marietta can also consider implementing a requirement that fuel sold in the city contains a certain percentage of biodiesel and require that all city government vehicles, that require diesel, use a higher percentage of biodiesel fuel. Other states implementing this effort are Oregon, Washington and Minnesota.
- Procurement policies - One of the most viable policy trends in clean tech is to impose regulations on government facilities and entities in terms of product procurement. Cobb County is well on its way to implementing these types of measures through the "Green" certification under the Atlanta Regional Commission's Green Communities. Marietta can expand on this policy by requiring a cleaner energy mix for their government facilities. For example, the City of Marietta purchases its power from Marietta Power and Water. The 2008 fuel mix was 30 percent coal, 15 percent natural gas, 50 percent nuclear and 5 percent hydroelectric. Marietta can work with Marietta Power requiring a cleaner fuel mix, such as less coal and more solar, by a milestone date.
- Green Power- Green Power programs allow consumers to choose to help support additional electricity production from renewable resources such as wind and solar. There has been substantial growth in the area of green power. Green power sales in 2008 increased by about 20% over 2007, according to new figures released by the Department of Energy. Marietta Power and Georgia Power both offer a green power program. The Green Energy option is still currently a premium over and above traditional electricity. As demand for renewable energy increases, the higher expense of green energy generation may be offset by improved technology and production efficiency but for now, utility companies are mostly marketing on the environmental benefits. As soon as green power becomes cost neutral, which will be driven by demand, there will be a huge swing in the pendulum.

Green Power Premiums

Price Premium Charged for New, Customer-Driven Renewable Power[a] (as of December 2008)			
Rank	**Utility**	**Resources Used**	**Premium (¢/kWh)**
1	OG&E Electric Services[b]	Wind	-1.01
2	Edmond Electric[bc]	Wind	-0.94
3	Avista Utilities	Wind, landfill gas, biomass	0.33
4	Park Electric Cooperative	Wind	0.44
5	Indianapolis Power and Light	Wind, landfill gas	0.65
6	PacifiCorp[dg]	Wind, biomass, landfill gas, solar	0.78
7	Emerald People's Utility District	Wind	0.80
7	Basin Electric Power Cooperative[h]	Wind	0.80
7	Clallam County Public Utility District[b]	Landfill gas	0.80
10	Xcel Energy (Minnesota)[bdf]	Wind	0.91

- 'Sin Taxes' – While 'sin taxes' might not be the most popular route for adaptation of new policies, they can be quite effective. Certain states impose higher taxes on cigarettes and alcohol to discourage continued usage. Creating significant price disparities for traditional energy sources is a sure fire way to drive demand to a commodity type product. The other benefit of 'sin taxes' is the shifting of resources from "bad" energy sources to 'good'. Tapping revenue streams from less desirable options and to funding the public good.

Goal: To create and fund a position for a development manager

Timeframe: Near Term - Year 1

Method: It will be necessary to have one individual in the role of a clean technology "Czar" to implement this project. It will require a dedicated effort in coordinating all aspects to ensure that a strong foundation is built for this initiative. Being able to bring all entities together to work harmoniously will be one of the main attributes of this individual. The development manager will coordinate the city's clean tech initiatives and focus on recruitment for the corridor. Determining an approach to find a qualified workforce will be another one of the responsibilities. The individual will

act as a liaison to the Advisory council while leading Marietta's efforts to launch public and private partnerships. Attracting new business will be critical to the success of the Franklin Road Corridor and must be a priority.

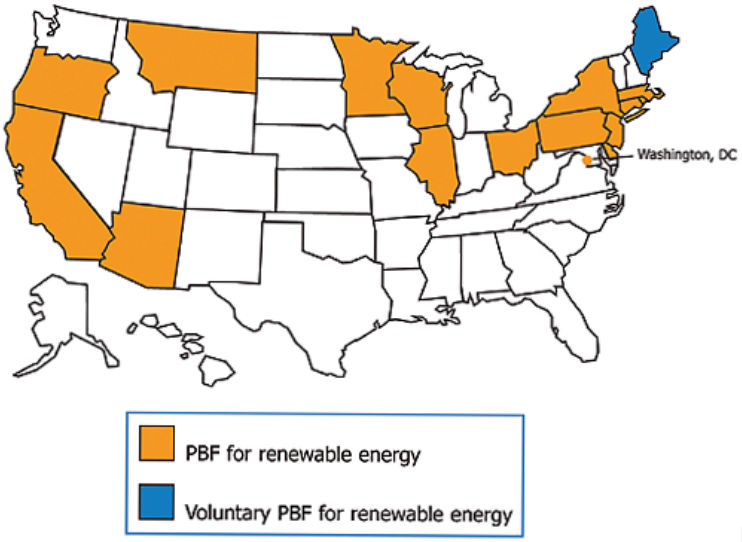
Goal: To establish a means of innovative financing

Timeframe: Near Term and Mid Term - Year 1-Year 5

Method: The cities of Marietta and Atlanta and the state of Georgia must strive to form a panel of leaders to propose a range of unique funding sources and incentives. These creative sources make it feasible for clean technology companies to do business in Marietta by combining existing programs with newly created ones to encourage small business development. There are already many signs of a big financial push for large investors to develop clean technologies, bring down their costs and deploy them in large scale implementations. But, many more venture capital firms, corporate ventures and quasi-government entities will need to be investing in green technology. Other cities and states around the country have been using some creative financing mechanisms to further the growth of clean technology. Marietta has created the Growth Fund for new and expanding businesses locating to the area. The Growth Fund is an excellent start to supporting new clean tech companies. There are also some alternative sources to consider with major muscle power. It will be the job of the Advisory Council to communicate the need for these types of financing sources to the state and city leaders.

- Public Employee Pension Funds – California is the leader in this position. Their two largest pension funds, the Public Employees Retirement System and the State Teachers Retirement System, have committed to invest $500 million in clean tech and environmentally responsible companies. This is an excellent example of a creative financing source with huge potential to help build clean-tech clusters. San Francisco is currently considering pledging .2% of its managed pension fund assets, or $20 million, to private equity investments in clean tech.
- State Clean Energy Funds – As of October 2008, 23 states have public clean energy investment funds. Georgia is not one of these states. A clean energy fund is one of several tools that states can use to accelerate the development of energy efficiency and clean distributed generation (DG), including renewable energy and combined heat and power (CHP).

Clean energy funds provide a funding stream that can be customized in ways that best meet a state's energy goals, natural resources, and industry presence. State clean energy funds often receive money from public benefits funds (PBFs).



Source: Navigant Consulting, Inc. 2005, and the Database of State Incentives for Renewable Energy (DSIRE).

- Low Interest Loans – Many states have created mechanisms for providing low interest loans to either venture capital firms that support green technology or to the companies themselves. For example, the Commonwealth of Pennsylvania offers a total of $320 million in low interest loans and investment guarantees to venture capital firms that invest in mid stage companies based in the state.

Goal: To undertake the creation of a prestigious and meaningful venture

Timeframe: Near Term and Mid Term – Year 1-Year 5

Method: The creation of the Green Tech Corridor is certainly a significant and meaningful venture. The Corridor will assemble local leaders and community support while gaining regional and national notoriety. It is important to create a buzz around a major project, particularly for a recent development in the Southeast, given our lack of green technology hubs. In addition to the major Green Global Corridor initiative, Marietta can target

smaller, immediately noticeable projects that will animate the community. For example, if Marietta institutes a biodiesel fuel requirement, the opening of a biodiesel fueling station in a prominent location will send a positive, visible message. Marietta can consider the installation of solar powered parking meters and solar powered trash can/compactors on city streets.

Goal: To develop a marketing strategy for the initial phase of the Franklin Road Corridor

Timeframe: Near Term- Years 1- 3

Method: The city of Marietta can be a leader in the marketing of clean technology by instituting a plan for tradeshow presentations and promoting a series of public and industry seminars and conferences to broadcast increasing initiatives in the field. The opportunities for joint marketing with industry affiliates are enormous. Currently, the majority of clean tech conferences are held on the west coast and in the northeast region. Atlanta has sponsored some clean tech oriented conferences, like the Go Green Expo, Energy Efficiency for the Mass Market and the Green Build Conference but has yet to hold one of the major conventions. Marietta and Atlanta might consider teaming up to sponsor some of the major national conferences. These are highly competitive and will require the support of a host of local and regional leaders to attract the flagship conferences.

Goal: To target up and coming potentially STAR firms

Timeframe: Near Term Year 1-3 (and Ongoing)

Method: The Advisory Council can identify those firms that are poised to be leaders within selected sub clusters of the industry and encourage their success with business and funding assistance. It may be feasible to pair them with other businesses within their subspecialty to provide growth opportunities and a cohesive atmosphere allowing for possible cost savings and sharing of ideas. By identifying and recruiting cluster leaders, Marietta will be more likely to secure those firms that will ultimately be successful and have high job growth potential. The initial recruitment focus should be concentrated on these sub-cluster 'STARS'.

Goal: To research and take advantage of new incentives for going forward with Clean Technology solutions and ideas

Timeframe: Near Term and Mid Term- Year 1 –Year 5

Method: Georgia, Cobb County and the City of Marietta have a myriad of incentives to encourage new business. We have provided a summary of the existing incentives and tax credits available to businesses considering relocating to the area (See Exhibit).

Georgia is on par with competitors, such as North Carolina for economic development incentive programs that grow jobs and investment in the state. However, like our regional cohorts, the majority of the incentives and tax credits are focused on instant job creation. One of the issues associated with many of the incentives currently in place in the state of Georgia is they are mostly tied to job creation. There is a disconnect between the State's immediate objective for job growth and the start-ups short terms challenges. Many of the new technology firms have great potential for job growth but they are either still in the research and development stage or they are slowing ramping up. Based on Georgia's specific clean energy goals, determine both the stage of technology development and the kind of incentives needed to support each technology. It is important to have incentives for not only technically proven technology firms but also the emerging ones. Incentives and tax credits targeted specifically to high tech industries might consider tying start-ups eligibility to a more relevant measure like, the amount of venture capital committed to their business. Therefore, the City would have a comfort level with the future success of the firm based on current investors due diligence and financial backing. The Advisory Council will need to determine what incentives it is willing to offer to catch the attention of interested businesses.

One other fundamental issue with the majority of the incentives in place is they are targeted toward tax credits, which implies that a firm has some profit to offset. Grants are far more appealing to young companies that are cash strapped. The cash grant option makes the tax benefits available without regard to the existing tax status of the taxpayer and eliminates the need for tax-motivated investors. It's important to remember that tax-exempt organizations, including federal, state or local government units, municipalities and 501(c) organizations, are not eligible to receive grants.

Organizations with a partner — no matter how small the partnership — that falls into one of those tainted categories cannot get a grant.

Marietta and Georgia have a number of options in place to assist in the acquisition of property, the re-development of future land parcels and the overall economic development of the Franklin Road Corridor. Determining the ability to qualify for tax incentives and state funding sources can be complicated and cumbersome. Each of the four options below warrant further study for the projects eligibility but they appear to be a natural fit for a development of this magnitude. Public investment is usually a key factor in assuring the overall success of a project of this enormity. It can also be the catalyst which inspires private economic activity or the extra funding needed to get the project off the ground.

New Market Tax Credits Program (NMTC)

Overview

Designed to promote investment in low-income communities

Administered by the Community Development Financial Institutions Fund (CDFI Fund) through Community Development Entities (CDEs). A CDE is essentially a corporation or partnership with the primary mission of providing investment capital for LICs or Low-Income Persons.

Through the NMTC program, the U.S. Department of the Treasury offers federal tax credits to qualified CDEs in return for their investments in Low-Income Communities (LICs). The process for receiving these tax credits is highly competitive. The CDEs which receive these credits can, in turn, offer project investors low-cost, flexible loans. As a result, projects in these areas become more attractive and less costly. Flexible loan attributes offered may include:

- Below-market interest rates
- No origination fees
- Extended interest only periods
- Lower-than-standard debt service coverage
- Higher-than-standard LTV ratios

Developers can potentially save 10-20% of the total development cost through NMTC.

Thousands of CDEs exist throughout the U.S. Those in Atlanta include: Central Atlanta Progress, Sun Trust, Wachovia, and the Atlanta Development Authority. To date, the Fund has made 294 awards totaling $16 billion in allocation authority

Multiple CDEs can contribute to a project's overall funding. In addition, NMTCs can be layered with other financial incentive programs such as tax allocation districts and historic tax credits.

Tax Allocation Districts (TAD)

Overview

With TAD financing, the city issues bonds to fund certain upfront development costs for a project, including capital costs for the construction of new buildings, costs of land assemblages and the soft costs associated with all of these activities. Traditionally, the city plans to recoup its money through the receipt of higher property taxes when the redevelopment of a dilapidated area boosts property values.

Opportunity Zone Tax Credits

Overview

The OZ Tax Credit Program authorizes the Department of Community Affairs to designate as a "less developed area" an area that has 20% or greater poverty, within a enterprise zone, where an urban redevelopment plan exists. State resources are directed towards these "pockets of poverty" in a way that can be supplemented by federal programs that DCA administers.

OZ Tax Credit Benefits: the maximum Job Tax Credit allowed under the law; the use of Job Tax Credits against 100 percent of income tax liability and withholding; and expansion of the definition of "business enterprise" to include all businesses of any nature.

501c(3) Bond Financing

Overview

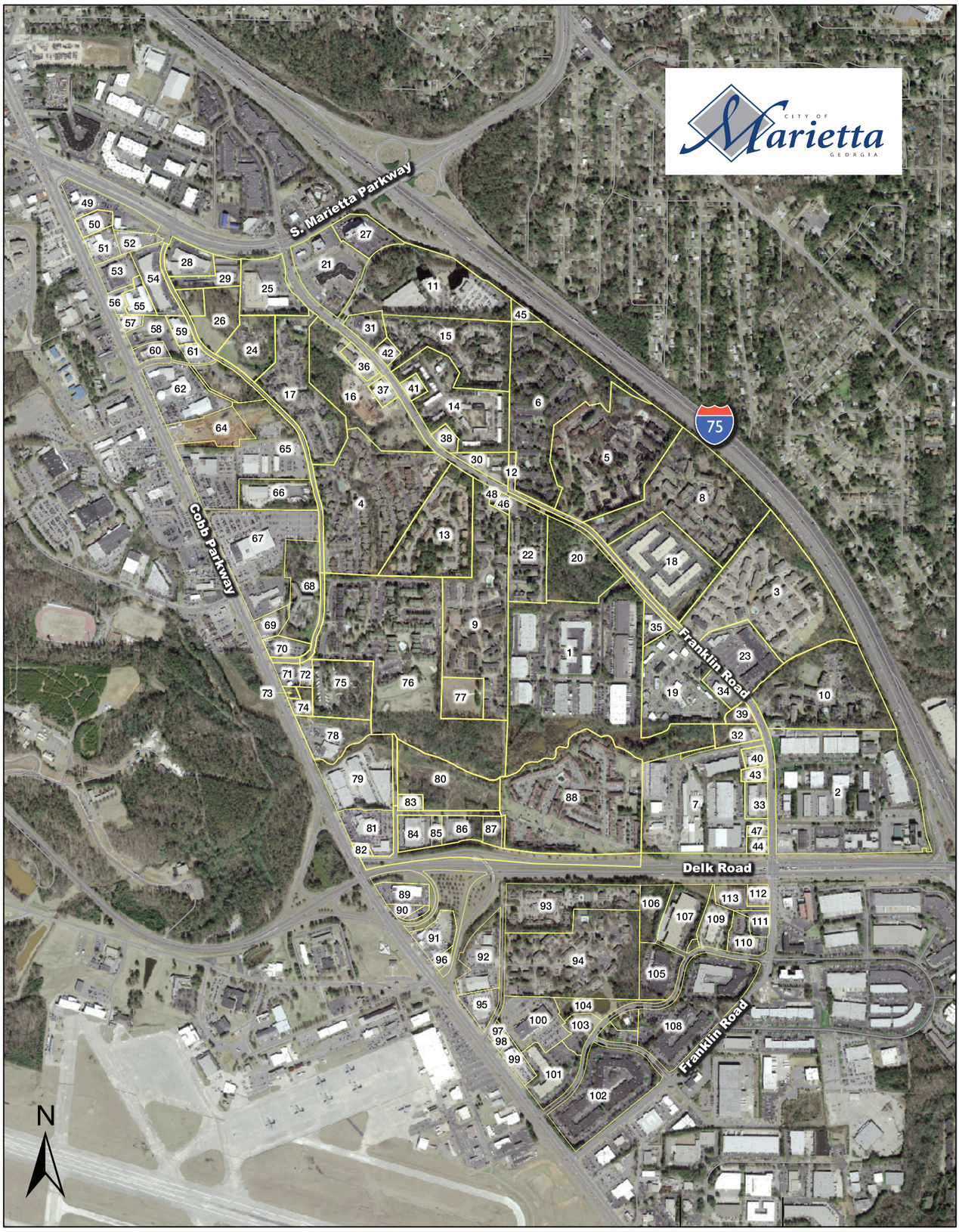
Tax-exempt 501c (3) bonds are exempt from Federal income tax and usually state income tax in the state where the bonds are issued. The bonds are backed by the Nonprofit's credit and/or credit enhancements (other assets or letters of credit). The bonds can be sold publicly or privately. With enhanced credit, they can also be sold to institutional investors or mutual funds.

At least 95% of the net proceeds of the bond issuance must be used for exempt activities, with 5% leftover for "bad money" such as closing costs.

Advantages include low interest rates and attractiveness to lenders and investors. Bond financing may permit a user to build its projects sooner, expand the scope of its projects, or direct its fundraising to other purposes.

There are a tremendous number of incentives and programs (state, local and federal) available to be tapped for projects of this nature. However, determining eligibility and the correct packaging of incentives is a complicated but crucial effort to the success of the Franklin Road Corridor. Marietta, Carter and a local attorney can explore past project successes and determine the appropriate mix of new and existing incentives.

VIII. Exhibits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Cobb Parkway
Franklin Road
Delk Road
Franklin Road
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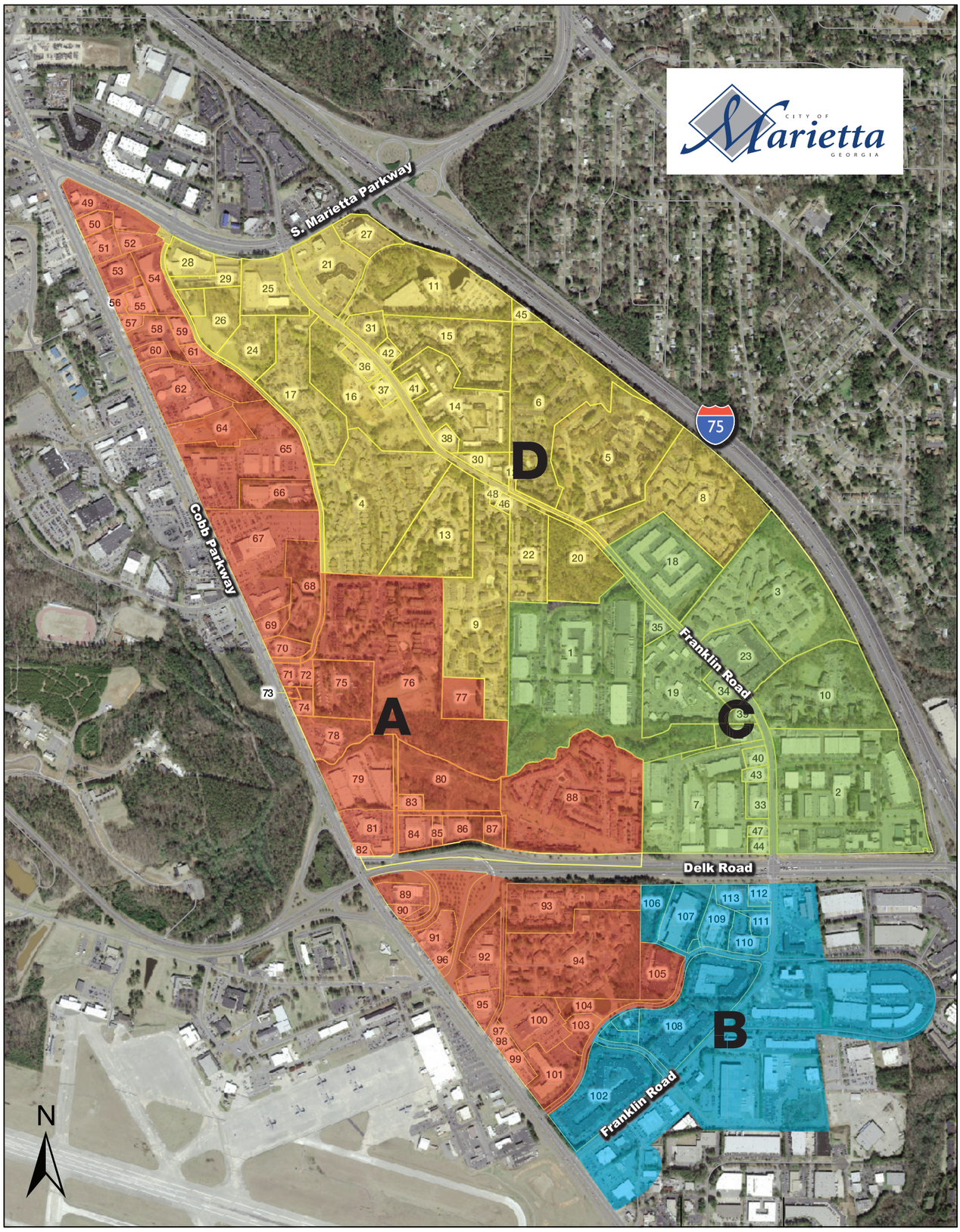
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S. Marietta Parkway
Cobb Parkway
Franklin Road
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090314

MAP	ADDRESS	OWNER	ACREAGE	ZONING	COMMUNITY	LABEL	% LEASED	RENTAL RATE	Comments
1	824 LIVINGSTON CT	CABOT INDUSTRIAL VALUE FUND LP	49.10	LI	FRANKLIN FOREST	FRANKLIN FOREST	100.00		Good Industrial Product
2	2130 KINGSTON CT F	TULEY RICHARD	38.00	LI	KINGSTON COMMONS	KINGSTON COMMONS			ING is Owner. Renovation
3	1019 FRANKLIN RD	CASA MIA TRACE LLC	27.80	PRD_MF	HIGHLAND TRACE APTS	CASA MIA APTS	NA		Class C Apartments - 439 UNITS
4	773 WYLIE RD	RIDGE POINTE ASSOCIATES LLC	26.40	PRD_MF	RIDGE POINT APTS	RIDGE POINT APTS	NA		Class C Apartments - 245 UNITS
5	861 FRANKLIN RD	LAS COLINAS APARTMENTS LLC	25.00	PRD_MF	LAS COLINAS APTS	LAS COLINAS APTS	NA		Class C Apartments - 395 UNITS
6	849 FRANKLIN RD	FLAGSTONE VILLAGE ATLANTA APAR	24.30	PRD_MF	FPC/FLAGSTONE VILLAGE APTS	FLAGSTONE VILLAGE APTS	NA		Class C Apartments - 361 UNITS
7	2006 DELK INDUSTRIAL BLVD	BRP PARTNERS LLC	23.40	LI	MULTIPLE	DELK INDUSTRIAL	100.00		Various Industrial Blds. Rehab
8	875 FRANKLIN RD	WOOD GLEN APARTMENT ASSOCIATES	23.30	PRD_MF		WOOD GLEN APTS	NA		Class C Apartments - 402 UNITS
9	750 FRANKLIN RD	750 FRANKLIN LTD	23.00	PRD_MF	GLENBROOKE APTS	GLENBROOKE APTS	NA		Class C Apartments - 172 UNITS
10	1035 FRANKLIN RD	HAMPTON GROVE LTD	19.70	PRD_MF	AUTUMN VIEW APTS	AUTUMN VIEW APTS	NA		Class C Apartments - 255 UNITS
11	1810 PARKWAY PL	ATLANTA PARKWAY INVESTMENT GRO	17.20	OHR	PARKWAY 75	PARKWAY 75			Class B+ Office
12	FRANKLIN ROAD RIGHT OF WAY								Single Story Office - Pediatrician
13	730 FRANKLIN RD	CINNAMON RIDGE APARTMENTS LLC	14.30	PRD_MF	CINNAMON RIDGE APTS	CINNAMON RIDGE APTS	NA		Class C Apartments - 228 UNITS
14	707 FRANKLIN RD	FRANKLIN WALK ASSOCIATES LP	14.20	PRD_MF	ASHTON PLACE APTS	ASHTON PLACE APTS	NA		Class C Apartments - 196 UNITS
15	1771 TWIN BROOKS DR	ADKINS LISA R	14.10	RA8	TWIN BROOKS	TWIN BROOKS		NA	Owner Occupied
16	680 FRANKLIN RD	BENTLEY GEORGE E & JAMES W JR	14.10	CRC		BENTLEY PROPERTY			Quick Trip Station
17	2110 AUGUSTA DR	ZEITOUNI PIERRE	13.80	PRD_MF	ST AUGUSTINE CONDOMINIUMS	ST AUGUSTINE			Owner Occupied
18	889 FRANKLIN RD 100	FRANKLIN OAKS LLC	13.70	OS	FRANKLIN OAKS BUSINESS PARK	FRANKLIN OAKS BUSINESS PARK	83.98	7.50	Single Story Business Park 44,192 SF
19	1034 FRANKLIN RD	SECOND CHASE PARTNERS LLC	13.50	PRD_MF	PRESTON CHASE APTS	PRESTON CHASE APTS			227 UNITS
20	876 FRANKLIN RD	LIVINGSTON HARRY JR	9.61	PRD_MF		LIVINGSTON			Private Residential
21	595 FRANKLIN RD	FOCUS SEVEN LLC	9.01	CRC	PARKWAY 75	SHOPPING CENTER, MULTI			1/2 Finished Building, Excellent Street Frontage
22	860 FRANKLIN RD	GARDNER DOUGLAS B	8.08	PRD_MF		CASTLEBROOK APTS			Class C Apartments 161 Units
23	1033 FRANKLIN RD	TERESA CHUNG LLC	7.03	CRC	FRANKLIN PLAZA SHOPPING CTR	FRANKLIN PLAZA SHOPPING CTR			63,696 SFRetail. Appears v. vacant
24	673 WYLIE RD	BISHOP E NEIL & DOROTHY	5.69	CRC		BISHOP			Private Residential
25	550 FRANKLIN RD	COMMERCIAL PLAZA MARIETTA LLC	6.60	CRC		SHOPPING CENTER			Flea Market/ Retail 77,420 SF
26	605 WYLIE RD	MITCHELL ANNE B & CLAUDE	4.88	CRC		MITCHELL			Private Residential
27	1775 PARKWAY PL	ROBERTS HOTELS ATLANTA LLC	3.72	OHR	PARKWAY 75	CROWNE PLAZA			Crowne Plaza
28	1400 S MARIETTA PKWY	ZINA ROSANNE DIAMOND ETAL	3.26	LI			69.49	9.15	Parkway Business Center: Trophy Engraving, Signage Co. Class C single story space
29	523 WYLIE RD	SECURCARE PROPERTIES I LLC	2.85	LI			100.00		Selfstorage
30	773 FRANKLIN RD	BUGG INVESTMENTS LLC	2.29	OI		OFFICE MULTI COMBINED			Single Story Office - CPA/ 12,700 SF
31	605 FRANKLIN RD	HWSM LLC	2.28	CRC	PARKWAY 75		100.00		ACCU Sentry
32	1048 FRANKLIN RD	FRANKLIN ROAD LLC	2.04	CRC					Carwash
33	1166 FRANKLIN RD	PREFFERED PARTNERS PLUS LTD	1.86	CRC					Retail V.vacant
34	1038 FRANKLIN RD	IGUALA INC	1.60	CRC					Retail; V. vacant
35	890 FRANKLIN RD	HO LOC VAN & HUYNH KIM ANH THI	1.47	CRC		880 PREFAB WAREHOUSE 3,750 SF			Bodyshop
36	620 FRANKLIN RD	SWAMI I HOSPITALITY CORPORATIO	1.42	CRC					Super 8 Motel
37	640 FRANKLIN RD	3777 CORPORATION	1.10	CRC					Ramada
38	739 FRANKLIN RD	TABB JAMES A & CONNIE MAE	1.03	NRC					Single Story Retail
39	1040 FRANKLIN RD	CITY OF MARIETTA	1.02	R2		MARIETTA CITY PARK SPACE			
40	1060 FRANKLIN RD	RIC 18 LTD & RIC 25 LTD	0.97	CRC					Old daycare facility?
41	677 FRANKLIN RD	ANGEL VILLAGE INC	0.88	CRC		SHOPPING CENTER			Vacant Retail 8,750 SF

MAP	ADDRESS	OWNER	ACREAGE	ZONING	COMMUNITY	LABEL	% LEASED	RENTAL RATE	Comments
42	639 FRANKLIN RD	LAXMI INC	0.86	CRC					Baymont Inn
43	1160 FRANKLIN RD	MARIETTA CITY OF	0.82	LI	FRANKLIN FOREST	MARIETTA CITY FIRE STATION			Fire Station
44	1184 FRANKLIN RD	FRANKLIN K&S INC	0.81	LI	FRANKLIN FOREST				BP Station
45	1868 PARKWAY PL	EUBANKS J R	0.79	R2	MEADOWBROOK	EUBANKS PROPERTY			
46	782 FRANKLIN RD	BOCK LEONARD	0.48	PRD_MF		DAY CARE CENTER 4,590 SF			Daycare Center 4,590 SF
47	1180 FRANKLIN RD	TABB CONNIE & SUSAN & JAMES A	0.46	LI	FRANKLIN FOREST				
48	780 FRANKLIN RD	BANJEE ENTERPRISES LLC	0.32	NRC		CITGO FOOD MART 1950 SF			Gas Station
49	497 COBB PKWY S	HAWKINS & HUBERT	3.98	CRC & LI					Atlanta Auto Brokers
50	507 COBB PKWY S	JOHN HODGE	1.43	CRC					Value Pawn/Army Navy/Taste of NYC
51	543 COBB PKWY S	UHAUL	1.86	CRC		UHAUL			Uhaul/ Might overlap with Atl. Auto Brokers
52	542 WYLIE RD SE	AMERCO REAL ESTATE	1.94	LI					Atlanta Auto Brokers
53	1395 S MARITTA PKWY SE	LA GA BUSINESS CENTERS INC.	2.17	LI					Bowling Alley
54	562 WYLIE RD SE	ULTIMA LINCOLN WEST	4.02						Single Story Office/Retail
55	585 COBB PKWY S	PARKWAY PROPERTIES	1.61	CRC					
56	587 COBB PKWY S	KOB INVESTMENTS LLC	1.63	GC			100.00		Easy Rental and Pawnshop
57	605 COBB PKWY S	BRUSHBUSTER CARWASH LTD	0.74	CRC					
58	637 COBB PKWY S	JAIRAM, INC.	3.08	CRC					Marietta Motel, car lot as part of hotel
59	602 WYLIE RD SE	DENNIS ROSE	1.36	CRC					Spacemakers, Inc. (Acutally fronts on Wylie Rd).
60	645 COBB PKWY S	MCDONALD'S	1.17	LI		MCDONALD'S			Fastfood
61	662 WYLIE RD SE	MARIETTA DODGE	1.09	CRC		MARIETTA DODGE			Vacant lot for vehicle storage?
62	681 COBB PKWY S	GILBERT HODGE	7.47	CRC					
63		CHURCH NEW HOPE		CRC					Church
64	727 COBB PARKWAY S	727 COBB PARKWAY REALTY	4.46						Toyota Dealership
65	789 COBB PKWY S	VOYLES FAMILY PARTNERSHIP	16.75	CRC		VOYLES	100.00		Vacant Land, Fmr Jeep/Dodge dealership
66	800 WYLIE RD SE	NEW WORLD VENTURES LLC	4.91	CRC & LI					Vanline Company
67	849 S COBB DR SE	CHUCK CLANCY FORD	16.28	LI		CHUCK CLANCY FORD	100.00		Back entrance to Ford dealership
68	WYLIE RD	AG RHODES HOME - COBB INC.		CRC					Condos?
69	WYLIE RD	ROGER GELDER	1.50	CRC					Budget Car Rental
70	975 COBB PKWY S	HUBERT PROPERTIES LLC	1.44	CRC					Select Autos- Luxury Car Lot
71	985 COBB PKWY S	SSC REALTY LLC	1.50	GC					Autosmith
72	991 COBB PKWY S	DON GEORGE	0.71	GC					Wheel Alignment
73	1035 WYLIE RD SE	DANIEL KANE	0.43	GC					Auto Mart / Used Cars
74	1011 COBB PKWY S	SSC REALTY LLC	1.20	CRC					Empty Bldg
75	1021 COBB PKWY S	SUN CAMP AMERICA INC.	7.00	MHP					RV Resort & Park
76	1031 WYLIE RD SE	FAIRFIELD WOOD GREEN LLC	41.12	RM16					
77	991 WYLIE RD SE	DICKEY BROADCASTING COMPANY	3.67	MHP					
78	OFF WYLIE RD	SOM PROPERTY LLC	4.80	CRC					Saturn dealership
79	1071 COBB XING SE	COBALT INDUSTRIAL REIT	9.86	CRC					Single story retail / distribution
80	1121 COBB PKWY S	MONIR & IMAD MANSOUR	10.14	LI			100.00		Vacant land
81	129 ROTTENWOOD DR SE	JBE REALTY HOLDINGS LLLP	4.27	CRC					Mazda Dealership
82	1141 COBB PKWY S	HARVEY STROTHER	0.46	CRC					Saab Dealership

MAP	ADDRESS	OWNER	ACREAGE	ZONING	COMMUNITY	LABEL	% LEASED	RENTAL RATE	Comments
83	1195 COBB PKWY S	HGS LLC	0.85	LI					Single story office
84	1701 ASHBOROUGH RD SE	BILLY SCHULTZ	2.72	LI					Single story office
85	1145 ROTTENWOOD DR SE	FRANCES YEATS	0.70				72.15	11.00	Single family home
86	1721 SPINKS DR SE	MUNICIPAL ELECTRICITY OF GA							Power plant
87	1174 FRANKLIN RD	ST. JOHN JOSEPHINE STANLEY	1.10						Single family home
88									Ashborough Village - Condos/cedar shingles
89	1215 COBB PKWY S	COBB PARKWAY LLC	2.28	CRC					Used car lot
90	1233 COBB PKWY S	FISHERMAN'S GRILL RESTAURANT	0.75	CRC					Restaurant
91	1265 COBB PKWY S	RANDALL PRUITT	3.15	GC & R20					Truck leasing
92	HUBERT PROPERTIES, LLLP	HUBERT PROPERTIES LLC	5.86	GC					Auto Repair? Vacant Lot / Part of Acura
93	1295 FRANKLIN DR SE	DRAPER WALDO LLC	10.84	PRD_MF					Lots of Frontage on Delk
94	1981 HIDDEN GLEN DR SE	JAWS II LLC	22.82	RM12					Westbury Apartments/ Low Income Housing
95	1355 COBB PKWY S	NALLEY CV III	2.38	CRC					Nalley Repair Lot
96	1291 COBB PKWY S	G & D FISCHER INC.	0.55	GC					
97	1401 COBB PKWY S	AUTO REALTY	0.39	CRC					Acura Dealership
98	1405 COBB PKWY S	DDOLORES BURTON	0.32	CRC					Convenience store
99	1431 COBB PKWY S	MARIETTA LEXUS AUTO REALTY	1.73	LI		MARIETTA LEXUS			Infiniti dealer
100	2240 NEW MARKET PKWY SE	DEVELOPMENT AUTHORITY	6.49	LI					Hidden Glen Apartments
101	2250 NEW MARKET PKWY SE	SEALY NEWMARKET LP	5.66	LI			81.92	13.00	Industrial/Flex Space
102	2211 NEW MARKET PKWY SE	SEALY NEWMARKET LP	14.31	LI			63.07	13.00	Industrial/Flex Space
103	NEW MARKET PKWY SE	TEAGUE NEWMARKET LLC	2.10	LI					Industrial/Flex Space
104	NEW MARKET PKWY SE	SEALY NEWMARKET LP	2.77	LI					Industrial/Flex Space
105	2150 NEW MARKET PKWY SE	IPC NEWMARKET LLC	4.31	LI			100.00		Industrial/Flex Space
106	2146 NEW MARKET PKWY SE	SEALY NEWMARKET LP	2.95	OI					Industrial/Flex Space
107	2140 NEW MARKET PKWY SE	IPC NEWMARKET LLC	5.50	LI			81.49		Vacant Lot
108	2161 NEW MARKET PKWY SE	SEALY NEWMARKET LP	15.95	LI					Industrial/Flex Space
109	2130 NEW MARKET PKWY SE	THE STEP COMPANY	3.01	OI					Industrial/Flex Space
110	2110 NEW MARKET PKWY SE	SEALY NEWMARKET LP	2.45	OI					Industrial/Flex Space
111	1650 SE FRANKLIN RD SE	KAPPT ENTERPRISES LLC	1.30	OI					Holiday Inn
112	1200 DELK RD	MOHOMAD ROHOMAN	0.95	OI					Chevron
113	1216 FRANKLIN RD SE	DELK FRANKLIN PROPERTY LLC	1.75	OI					
114	2171 NEW MARKET PKWY SE	FANUC USA CORP	0.92	LI			100.00		
115	2181 NEW MARKET PKWY SE	TEAGUE INVESTMENTS LLC	1.22	LI					
116									

The CoStar Industrial Report

MID-YEAR 2009

Atlanta Industrial Market

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Atlanta Industrial Market

Methodology

The CoStar Industrial Report calculates Industrial statistics using CoStar Group's base of existing, under construction and under renovation Industrial buildings in each given metropolitan area. All Industrial building types are included, including warehouse, flex / research & development, distribution, manufacturing, industrial showroom, and service buildings, in both single-tenant and multi-tenant buildings, including owner-occupied buildings. CoStar Group's national database includes approximately 62.3 billion square feet of coverage in 2.4 million properties. All rental rates reported in the CoStar Industrial Report are calculated using the quoted rental rate for each property.

For information on subscribing to CoStar's Advisory reports, or for information on CoStar's other products and services, please contact us at 1-877-7COSTAR, or visit our web site at www.costar.com

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CoStar Group, Inc.

2 Bethesda Metro Center • Bethesda, MD USA 20814 • (800) 204-5960 • www.costar.com • NASDAQ: CSGP

TERMS & DEFINITIONS

Availability Rate: The ratio of available space to total rentable space, calculated by dividing the total available square feet by the total rentable square feet.

Available Space: The total amount of space that is currently being marketed as available for lease in a given time period. It includes any space that is available, regardless of whether the space is vacant, occupied, available for sublease, or available at a future date.

Build-to-Suit: A term describing a particular property, developed specifically for a certain tenant to occupy, with structural features, systems, or improvement work designed specifically for the needs of that tenant. A build-to-suit can be leased or owned by the tenant. In a leased build-to-suit, a tenant will usually have a long term lease on the space.

Buyer: The individual, group, company, or entity that has purchased a commercial real estate asset.

Cap Rate: Short for capitalization rate. The Cap Rate is a calculation that reflects the relationship between one year's net operating income and the current market value of a particular property. The Cap Rate is calculated by dividing the annual net operating income by the sales price (or asking sales price).

CBD: Abbreviation for Central Business District. (See also: Central Business District)

Central Business District: The designations of Central Business District (CBD) and Suburban refer to a particular geographic area within a metropolitan statistical area (MSA) describing the level of real estate development found there. The CBD is characterized by a high density, well organized core within the largest city of a given MSA.

Class A: A classification used to describe buildings that generally qualify as extremely desirable investment-grade properties and command the highest rents or sale prices compared to other buildings in the same market. Such buildings are well located and provide efficient tenant layouts as well as high quality, and in some buildings, one-of-a-kind floor plans. They can be an architectural or historical landmark designed by prominent architects. These buildings contain a modern mechanical system, and have above-average maintenance and management as well as the best quality materials and workmanship in their trim and interior fittings. They are generally the most attractive and eagerly sought by investors willing to pay a premium for quality.

Class B: A classification used to describe buildings that generally qualify as a more speculative investment, and as such, command lower rents or sale prices compared to Class A properties. Such buildings offer utilitarian space without special attractions, and have ordinary design, if new or fairly new; good to excellent design if an older non-landmark building. These buildings typically have average to good maintenance, management and tenants. They are less appealing to tenants than Class A properties, and may be deficient in a number of respects including floor plans, condition and facilities. They lack prestige and must depend chiefly on a lower price to attract tenants and investors.

Class C: A classification used to describe buildings that generally qualify as no-frills, older buildings that offer basic space and command lower rents or sale prices compared to other buildings in the same market. Such buildings typically have below-average maintenance and management, and could have mixed or low tenant prestige, inferior elevators, and/or mechanical/electrical systems. These buildings lack prestige and must depend chiefly on a lower price to attract tenants and investors.

Construction Starts: Buildings that began construction during a specific period of time. (See also: Deliveries)

Contiguous Blocks of Space: Space within a building that is, or is able to be joined together into a single contiguous space.

Deliveries: Buildings that complete construction during a specified period of time. In order for space to be considered delivered, a certificate of occupancy must have been issued for the property.

Delivery Date: The date a building completes construction and receives a certificate of occupancy.

Developer: The company, entity or individual that transforms raw land to improved property by use of labor, capital and entrepreneurial efforts.

Direct Space: Space that is being offered for lease directly from the landlord or owner of a building, as opposed to space being offered in a building by another tenant (or broker of a tenant) trying to sublet a space that has already been leased.

Existing Inventory: The square footage of buildings that have received a certificate of occupancy and are able to be occupied by tenants. It does not include space in buildings that are either planned, under construction or under renovation.

Flex Building: A type of building designed to be versatile, which may be used in combination with office (corporate headquarters), research and development, quasi-retail sales, and including but not limited to industrial, warehouse, and distribution uses. A typical flex building will be one or two stories with at least half of the rentable area being used as office space, have ceiling heights of 16 feet or less, and have some type of drive-in door, even though the door may be glassed in or sealed off.

Full Service Rental Rate: Rental rates that include all operating expenses such as utilities, electricity, janitorial services, taxes and insurance.

Gross Absorption: The total change in occupied space over a given period of time, counting space that is occupied but not space that is vacated by tenants. Gross absorption differs from leasing Activity, which is the sum of all space leased over a certain period of time. Unless otherwise noted Gross Absorption includes direct and sublease space.

Growth in Inventory: The change in size of the existing square footage in a given area over a given period of time, generally due to the construction of new buildings.

Industrial Building: A type of building adapted for such uses as the assemblage, processing, and/or manufacturing of products from raw materials or fabricated parts. Additional uses include warehousing, distribution, and maintenance facilities. The primary purpose of the space is for storing, producing, assembling, or distributing product.

Landlord Rep: (Landlord Representative) In a typical lease transaction between an owner/landlord and tenant, the broker that represents the interests of the owner/landlord is referred to as the Landlord Rep.

Leased Space: All the space that has a financial lease obligation. It includes all leased space, regardless of whether the space is currently occupied by a tenant. Leased space also includes space being offered for sublease.

Leasing Activity: The volume of square footage that is committed to and signed under a lease obligation for a specific building or market in a given period of time. It includes direct leases, subleases and renewals of existing leases. It also includes any pre-leasing activity in planned, under construction, or under renovation buildings.

Market: Geographic boundaries that serve to delineate core areas that are competitive with each other and constitute a generally accepted primary competitive set of areas. Markets are building-type specific, and are non-overlapping contiguous geographic designations having a cumulative sum that matches the boundaries of the entire Region (See also: Region). Markets can be further subdivided into Submarkets. (See also: Submarkets)

ATLANTA INDUSTRIAL MARKET

Multi-Tenant: Buildings that house more than one tenant at a given time. Usually, multi-tenant buildings were designed and built to accommodate many different floor plans and designs for different tenant needs. (See also: Tenancy).

Net Absorption: The net change in occupied space over a given period of time. Unless otherwise noted Net Absorption includes direct and sublease space.

Net Rental Rate: A rental rate that excludes certain expenses that a tenant could incur in occupying office space. Such expenses are expected to be paid directly by the tenant and may include janitorial costs, electricity, utilities, taxes, insurance and other related costs.

New Space: Sometimes called first generation space, refers to space that has never been occupied and/or leased by a tenant.

Occupied Space: Space that is physically occupied by a tenant. It does not include leased space that is not currently occupied by a tenant.

Office Building: A type of commercial building used exclusively or primarily for office use (business), as opposed to manufacturing, warehousing, or other uses. Office buildings may sometimes have other associated uses within part of the building, i.e., retail sales, financial, or restaurant, usually on the ground floor.

Owner: The company, entity, or individual that holds title on a given building or property.

Planned/Proposed: The status of a building that has been announced for future development but not yet started construction.

Preleased Space: The amount of space in a building that has been leased prior to its construction completion date, or certificate of occupancy date.

Price/SF: Calculated by dividing the price of a building (either sales price or asking sales price) by the Rentable Building Area (RBA).

Property Manager: The company and/or person responsible for the day-to-day operations of a building, such as cleaning, trash removal, etc. The property manager also makes sure that the various systems within the building, such as the elevators, HVAC, and electrical systems, are functioning properly.

Quoted Rental Rate: The asking rate per square foot for a particular building or unit of space by a broker or property owner. Quoted rental rates may differ from the actual rates paid by tenants following the negotiation of all terms and conditions in a specific lease.

RBA: Abbreviation for Rentable Building Area. (See also: Rentable Building Area)

Region: Core areas containing a large population nucleus, that together with adjacent communities have a high degree of economic and social integration. Regions are further divided into market areas, called Markets. (See also: Markets)

Relet Space: Sometimes called second generation or direct space, refers to existing space that has previously been occupied by another tenant.

Rentable Building Area: (RBA) The total square footage of a building that can be occupied by, or assigned to a tenant for the purpose of determining a tenant's rental obligation. Generally RBA includes a percentage of common areas including all hallways, main lobbies, bathrooms, and telephone closets.

Rental Rates: The annual costs of occupancy for a particular space quoted on a per square foot basis.

Sales Price: The total dollar amount paid for a particular property at a particular point in time.

Sales Volume: The sum of sales prices for a given group of buildings in a given time period.

Seller: The individual, group, company, or entity that sells a particular commercial real estate asset.

SF: Abbreviation for Square Feet.

Single-Tenant: Buildings that are occupied, or intended to be occupied by a single tenant. (See also: Build-to-suit and Tenancy)

Sublease Space: Space that has been leased by a tenant and is being offered for lease back to the market by the tenant with the lease obligation. Sublease space is sometimes referred to as sublet space.

Submarkets: Specific geographic boundaries that serve to delineate a core group of buildings that are competitive with each other and constitute a generally accepted primary competitive set, or peer group. Submarkets are building type specific (office, industrial, retail, etc.), with distinct boundaries dependent on different factors relevant to each building type. Submarkets are non-overlapping, contiguous geographic designations having a cumulative sum that matches the boundaries of the Market they are located within (See also: Market).

Suburban: The Suburban and Central Business District (CBD) designations refer to a particular geographic area within a metropolitan statistical area (MSA). Suburban is defined as including all office inventory not located in the CBD. (See also: CBD)

Tenancy: A term used to indicate whether or not a building is occupied by multiple tenants (See also: Multi-tenant) or a single tenant. (See also: Single-tenant)

Tenant Rep: Tenant Rep stands for Tenant Representative. In a typical lease transaction between an owner/landlord and tenant, the broker that represents the interests of the tenant is referred to as a Tenant Rep.

Time On Market: A measure of how long a currently available space has been marketed for lease, regardless of whether it is vacant or occupied.

Under Construction: The status of a building that is in the process of being developed, assembled, built or constructed. A building is considered to be under construction after it has begun construction and until it receives a certificate of occupancy.

Vacancy Rate: A measurement expressed as a percentage of the total amount of physically vacant space divided by the total amount of existing inventory. Under construction space generally is not included in vacancy calculations.

Vacant Space: Space that is not currently occupied by a tenant, regardless of any lease obligation that may be on the space. Vacant space could be space that is either available or not available. For example, sublease space that is currently being paid for by a tenant but not occupied by that tenant, would be considered vacant space. Likewise, space that has been leased but not yet occupied because of finish work being done, would also be considered vacant space.

Weighted Average Rental Rate: Rental rates that are calculated by factoring in, or weighting, the square footage associated with each particular rental rate. This has the effect of causing rental rates on larger spaces to affect the average more than that of smaller spaces. The weighted average rental rate is calculated by taking the ratio of the square footage associated with the rental rate on each individual available space to the square footage associated with rental rates on all available spaces, multiplying the rental rate by that ratio, and then adding together all the resulting numbers. Unless specifically specified otherwise, rental rate averages include both Direct and Sublet available spaces.

Year Built: The year in which a building completed construction and was issued a certificate of occupancy.

YTD: Abbreviation for Year-to-Date. Describes statistics that are cumulative from the beginning of a calendar year through whatever time period is being studied.

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Atlanta Industrial Market

OVERVIEW

Atlanta's Vacancy Increases to 12.6%

Net Absorption Negative (2,711,506) SF in the Quarter

The Atlanta Industrial market ended the second quarter 2009 with a vacancy rate of 12.6%. The vacancy rate was up over the previous quarter, with net absorption totaling negative (2,711,506) square feet in the second quarter. Vacant sublease space increased in the quarter, ending the quarter at 3,089,486 square feet. Rental rates ended the second quarter at $4.24, a decrease over the previous quarter. A total of four buildings delivered to the market in the quarter totaling 105,180 square feet, with 83,380 square feet still under construction at the end of the quarter.

Absorption

Net absorption for the overall Atlanta Industrial market was negative (2,711,506) square feet in the second quarter 2009. That compares to negative (1,632,337) square feet in the first quarter 2009, negative (2,149,462) square feet in the fourth quarter 2008, and negative (310,618) square feet in the third quarter 2008.

Tenants moving into large blocks of space in 2009 include: JVC moving into 542,491 square feet at New Manchester Three, Daimler Trucks North America LLC moving into 376,380 square feet at Hamilton Mill Business Center - Bldg I, and Smuckers moving into 324,000 square feet at 1525 Oakley Industrial Blvd.

The Flex building market recorded net absorption of negative (561,395) square feet in the second quarter 2009, compared to negative (465,438) square feet in the first quarter 2009, negative (129,658) in the fourth quarter 2008, and negative (56,653) in the third quarter 2008.

The Warehouse building market recorded net absorption of negative (2,150,111) square feet in the second quarter 2009 compared to negative (1,166,899) square feet in the first quarter 2009, negative (2,019,804) in the fourth quarter 2008, and negative (253,965) in the third quarter 2008.

Vacancy

The Industrial vacancy rate in the Atlanta market area increased to 12.6% at the end of the second quarter 2009. The vacancy rate was 12.1% at the end of the first quarter 2009, 11.6% at the end of the fourth quarter 2008, and 11.0% at the end of the third quarter 2008.

Flex projects reported a vacancy rate of 15.1% at the end of the second quarter 2009, 14.2% at the end of the first quarter 2009, 13.4% at the end of the fourth quarter 2008, and 13.0% at the end of the third quarter 2008.

Warehouse projects reported a vacancy rate of 12.3% at the end of the second quarter 2009, 11.9% at the end of first quarter 2009, 11.4% at the end of the fourth quarter 2008, and 10.8% at the end of the third quarter 2008.

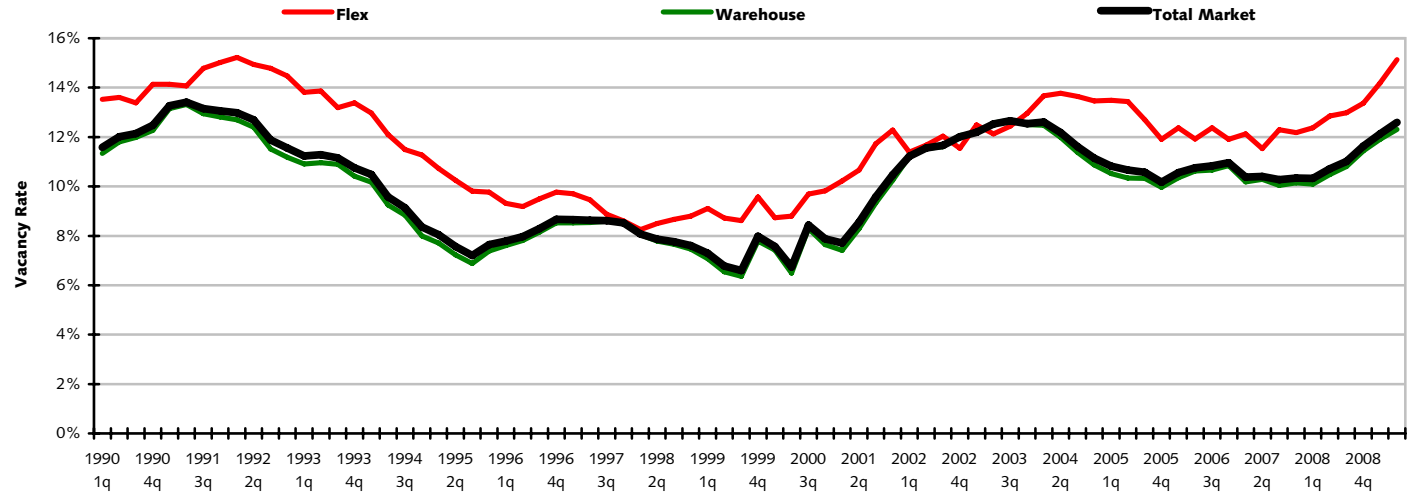
Largest Lease Signings

The largest lease signings occurring in 2009 included: the 421,200-square-foot lease signed by Phillips Van Heusen Corporation at 420 Lee Industrial Blvd in the I-20 W/Douglasville market; the 324,000-square-foot deal signed by Smuckers at 1525 Oakley Industrial Blvd in the South Atlanta market; and the 292,800-square-foot lease signed by National Distribution Centers, L.P. at 7139 Southlake Pky in the South Atlanta market.

Sublease Vacancy

The amount of vacant sublease space in the Atlanta market increased to 3,089,486 square feet by the end of the second quar-

Vacancy Rates by Building Type 1990-2009



Source: CoStar Property®

Atlanta Industrial Market

OVERVIEW

ter 2009, from 2,848,994 square feet at the end of the first quarter 2009. There was 2,808,800 square feet vacant at the end of the fourth quarter 2008 and 2,939,617 square feet at the end of the third quarter 2008.

Atlanta's Flex projects reported vacant sublease space of 268,386 square feet at the end of second quarter 2009, down from the 294,273 square feet reported at the end of the first quarter 2009. There were 295,912 square feet of sublease space vacant at the end of the fourth quarter 2008, and 252,902 square feet at the end of the third quarter 2008.

Warehouse projects reported increased vacant sublease space from the first quarter 2009 to the second quarter 2009. Sublease vacancy went from 2,554,721 square feet to 2,821,100 square feet during that time. There was 2,512,888 square feet at the end of the fourth quarter 2008, and 2,686,715 square feet at the end of the third quarter 2008.

Rental Rates

The average quoted asking rental rate for available Industrial space was $4.24 per square foot per year at the end of the second quarter 2009 in the Atlanta market area. This represented a 2.3% decrease in quoted rental rates from the end of the first quarter 2009, when rents were reported at $4.34 per square foot.

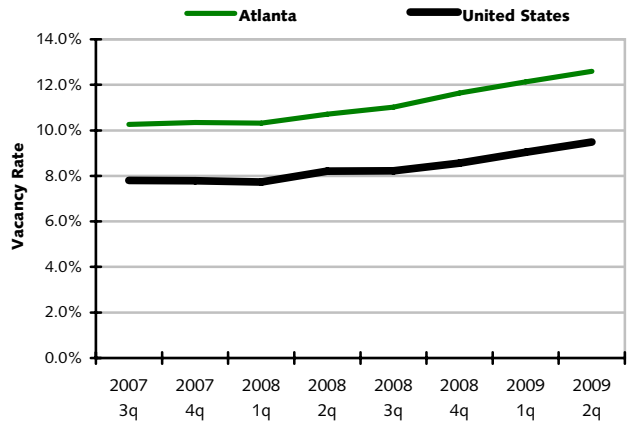
The average quoted rate within the Flex sector was $8.73 per square foot at the end of the second quarter 2009, while Warehouse rates stood at $3.81. At the end of the first quarter 2009, Flex rates were $8.88 per square foot, and Warehouse rates were $3.87.

Deliveries and Construction

During the second quarter 2009, four buildings totaling 105,180 square feet were completed in the Atlanta market area. This compares to 22 buildings totaling 1,582,510 square feet that were completed in the first quarter 2009, 31 buildings totaling 1,981,333 square feet completed in the fourth quarter 2008, and 1,769,001 square feet in 20 buildings completed in the third quarter 2008.

U.S. Vacancy Comparison

Past 8 Quarters



Source: CoStar Property•

There were 83,380 square feet of Industrial space under construction at the end of the second quarter 2009.

Some of the notable 2009 deliveries include: D & H Distributing, a 458,000-square-foot facility that delivered in first quarter 2009 and is now 100% occupied, and Habasit, a 300,000-square-foot building that delivered in first quarter 2009 and is now 100% occupied.

The largest projects underway at the end of second quarter 2009 were Hwy 74 S, a 24,000-square-foot building with 0% of its space pre-leased, and 1179 Canton Rd, a 20,000-square-foot facility that is 5% pre-leased.

Inventory

Total Industrial inventory in the Atlanta market area amounted to 611,632,897 square feet in 12,679 buildings as of the end of the second quarter 2009. The Flex sector consisted of 60,037,337 square feet in 3,070 projects. The Warehouse sector consisted of 551,595,560 square feet in 9,609 buildings. Within the Industrial market there were 2,086 owner-occupied buildings accounting for 144,096,813 square feet of Industrial space.

Sales Activity

Tallying industrial building sales of 15,000 square feet or larger, Atlanta industrial sales figures fell during the first quarter 2009 in terms of dollar volume compared to the fourth quarter of 2008.

In the first quarter, 27 industrial transactions closed with a total volume of $57,071,398. The 27 buildings totaled 1,705,903 square feet and the average price per square foot equated to $33.46 per square foot. That compares to 37 transactions totaling $95,726,114 in the fourth quarter. The total square footage was 2,398,748 for an average price per square foot of $39.91.

Total year-to-date industrial building sales activity in 2009 is down compared to the previous year. In the first three months of 2009, the market saw 27 industrial sales transactions with a total volume of $57,071,398. The price per square foot has averaged $33.46 this year. In the first three months of 2008, the market posted 62 transactions with a total volume of $197,717,502. The price per square foot averaged $46.24.

Cap rates have been higher in 2009, averaging 13.33%, compared to the first three months of last year when they averaged 7.81%.

One of the largest transactions that occurred within the last four quarters in the Atlanta market is the sale of Shawnee Ridge - E-1 in Suwanee. This 1,700,745 square foot industrial building sold for $47,800,000, or $28.11 per square foot. The property sold on 5/29/2009.

Reports compiled by: Richard Poland, CoStar Research Manager and the Atlanta Research Staff.

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CoStar Markets & Submarkets

In analyzing metropolitan areas in the U.S., CoStar has developed geographic designations to help group properties together, called Regions, Markets and Submarkets. Regions are the equivalent of metropolitan areas, or areas containing a large population nucleus, that together with adjacent communities have a high degree of economic and social integration. Regions are then divided into Markets, which are core areas within a metropolitan area that are known to be competitive with each other in terms of attracting and keeping tenants. Markets are then further subdivided into smaller units called Submarkets, which serve to delineate a core group of buildings that are competitive with each other and constitute a generally accepted competitive set, or peer group.

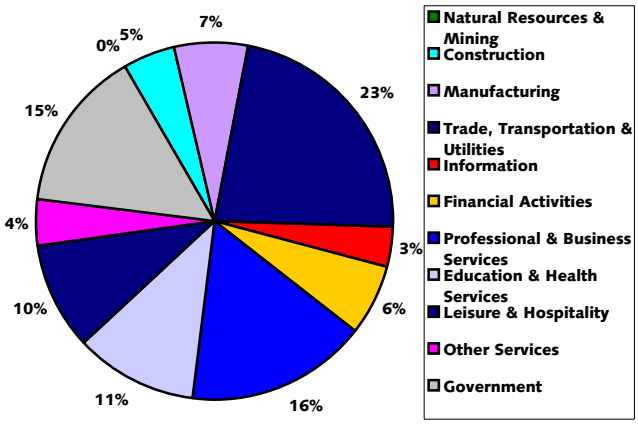
Markets	Submarkets			
Central Atlanta Ind	Central Atlanta Ind			
Chattahoochee Ind	Chattahoochee Ind			
I-20 W/Fulton Ind	Fulton District Ind W Carroll County Ind	Haralson County Ind	Heard County Ind	I-20 W/Douglasville Ind
North Central Atlanta Ind	Central Perimeter Ind	Dawson County Ind	N Fulton/Forsyth Cnty Ind	
Northeast Atlanta Ind	Chamblee Ind I-985/Gainesville Ind	Doraville Ind Norcross Ind	Duluth/Suwanee/Buford Ind S Barrow Ind	GA-316/Lawrenceville Ind Walton County Ind
Northwest Atlanta Ind	Kennesaw/Acworth Ind	Pickens County Ind	SE Cobb Cnty/Marietta Ind	Woodstock/Canton Ind
Snapfinger/I-20 East Ind	Rockdale/Newton Cnty Ind	Snapfinger Ind		
South Atlanta Ind	Airport/North Clayton Ind Lamar County Ind S Clayton/Henry Cnty Ind	Butts County Ind Meriwether County Ind	Fayette/Coweta County Ind Monroe County Ind	Jasper County Ind Pike County Ind
Stone Mountain Ind	Stone Mountain Ind			

Atlanta Industrial Market

EMPLOYMENT AND TENANT

Total Employment by Industry

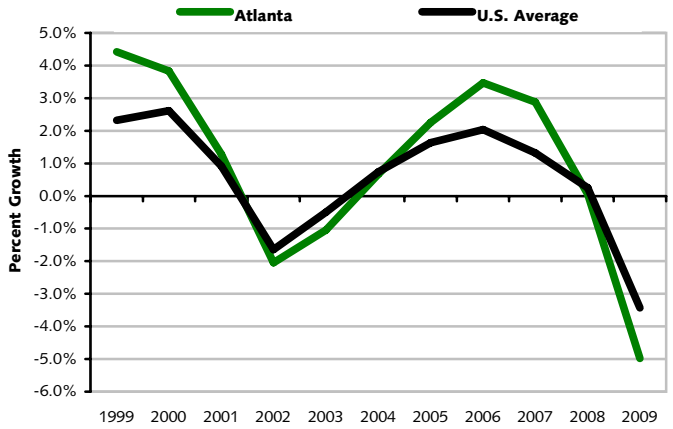
Percent of Total Employment by Industry



Source: Department of Labor, Bureau of Labor Statistics

Total Employment Growth

Total Number of Jobs Added Per Year



Source: Department of Labor, Bureau of Labor Statistics

Total Employment Growth

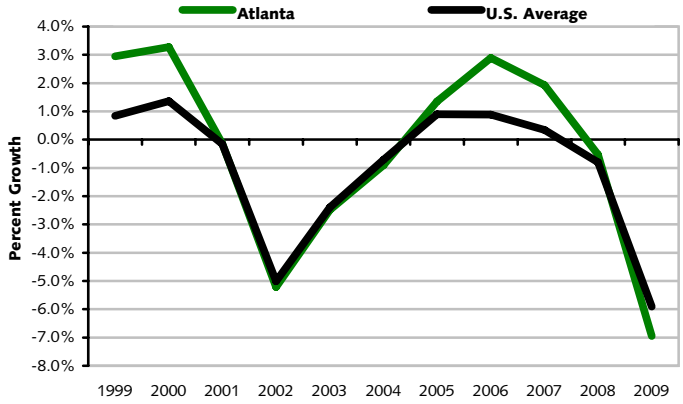
Cumulative Growth in Jobs Over the Past 5 Years

Market	Employment Growth	Inventory Growth	Difference
Atlanta	0.50%	6.80%	-6.30%
Chicago	-0.40%	5.10%	-5.50%
Dallas/Ft Worth	3.90%	7.90%	-4.00%
Denver	3.50%	4.10%	-0.60%
Detroit	-11.60%	1.20%	-12.80%
Houston	6.90%	6.90%	0.00%
Inland Empire (California)	-1.60%	20.70%	-22.30%
Los Angeles	-2.40%	1.80%	-4.20%
Northern New Jersey	-0.10%	2.60%	-2.70%
Pittsburgh	0.60%	1.40%	-0.80%

Source: Department of Labor, Bureau of Labor Statistics

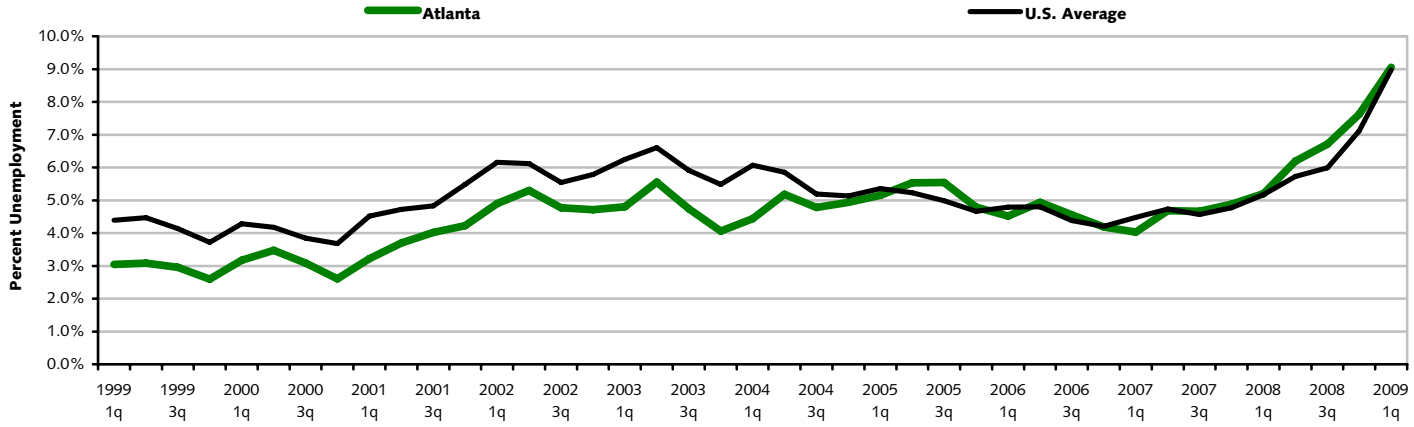
Industrial* Employment Growth

Number of Industrial* Jobs Added Per Year



*Source: Department of Labor, Bureau of Labor Statistics. * Industrial employment is defined as jobs in the Manufacturing, and Trade, Transportation & Utilities industries*

Historical Unemployment Rates



Source: Department of Labor, Bureau of Labor Statistics

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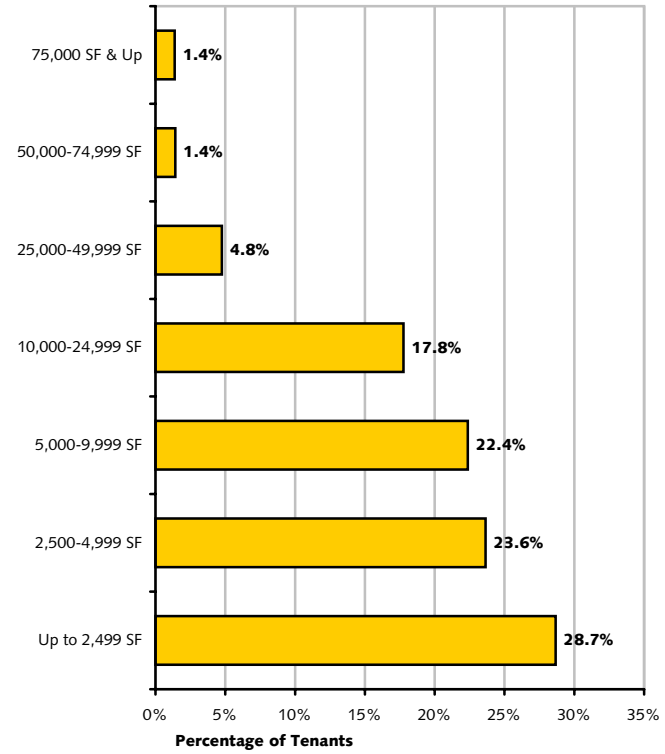
Atlanta Industrial Market

EMPLOYMENT AND TENANT

Flex Tenants by Size Range

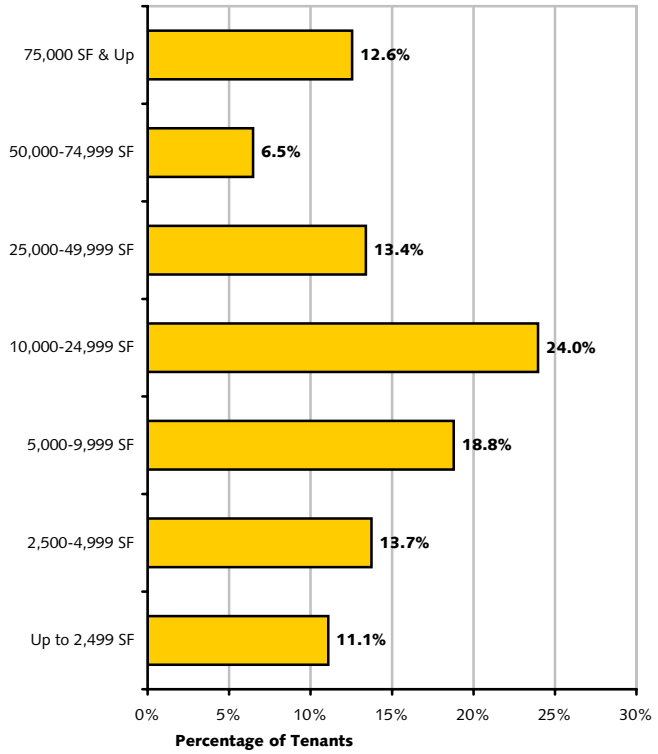
Based on Total Number of Tenants



Source: CoStar Tenant®

Warehouse Tenants by Size Range

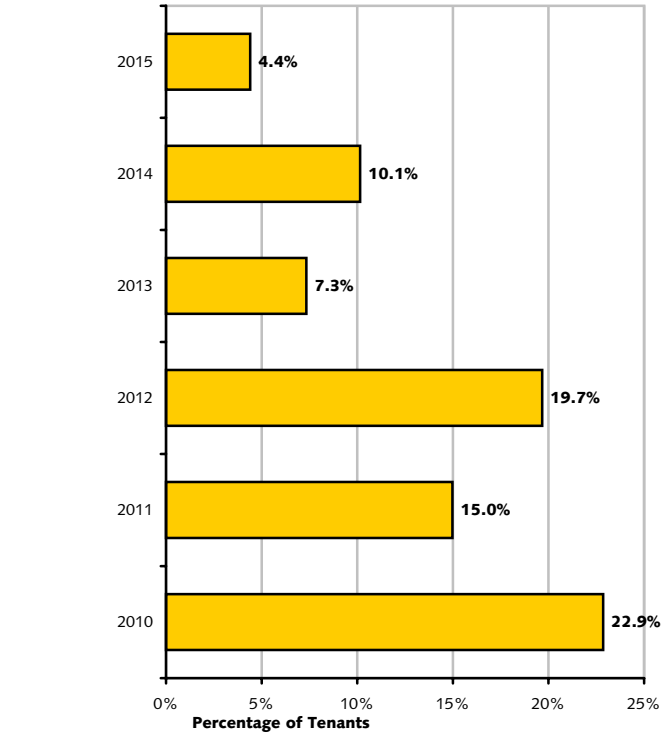
Based on Total Number of Tenants



Source: CoStar Tenant®

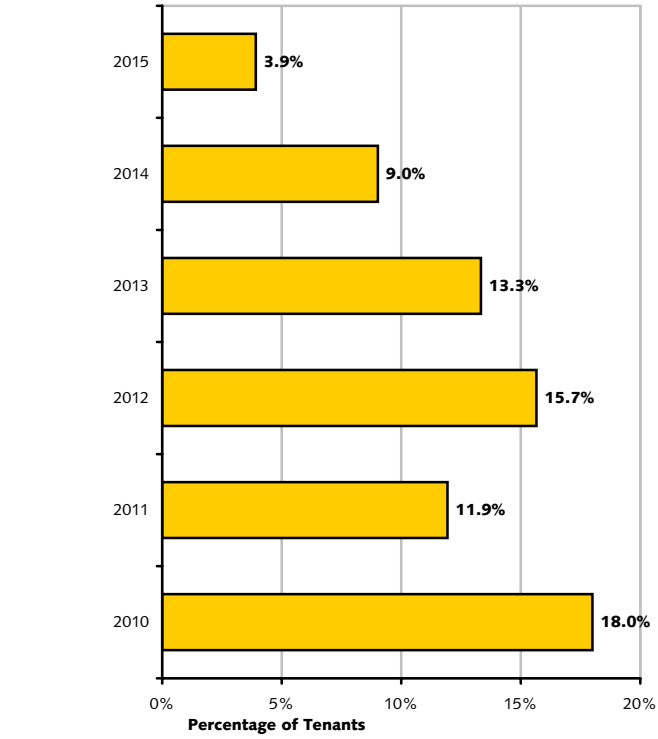
Flex Tenants by Lease Expiration

Based on Total Square Footage of Tenants



Warehouse Lease Expiration

Based on Total Square Footage of Tenants

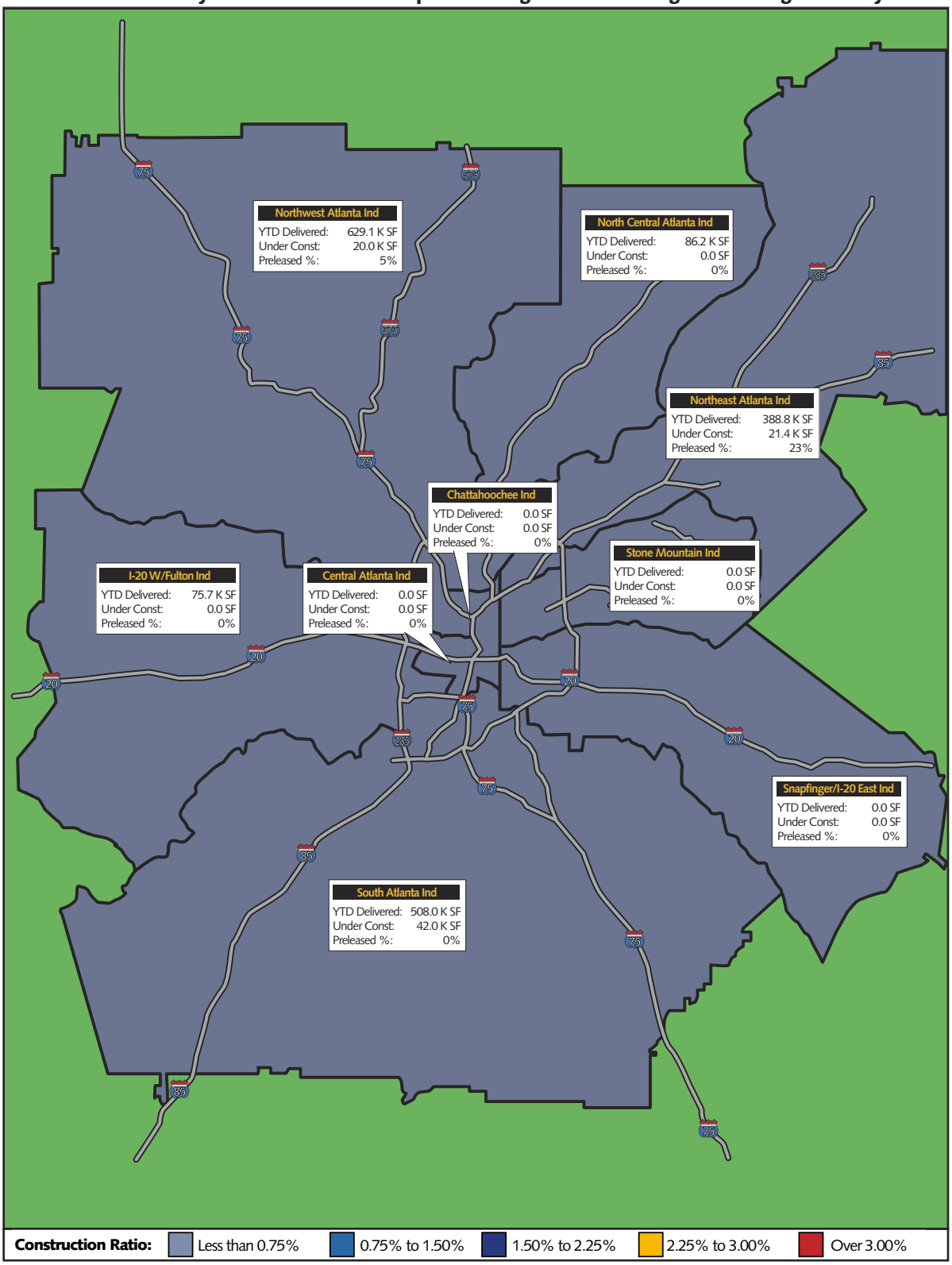


Atlanta Industrial Market

INVENTORY & DEVELOPMENT

Construction Highlights in Select CoStar Markets

Color Coded by Under Construction Square Footage as a Percentage of Existing Inventory



Source: CoStar Property®

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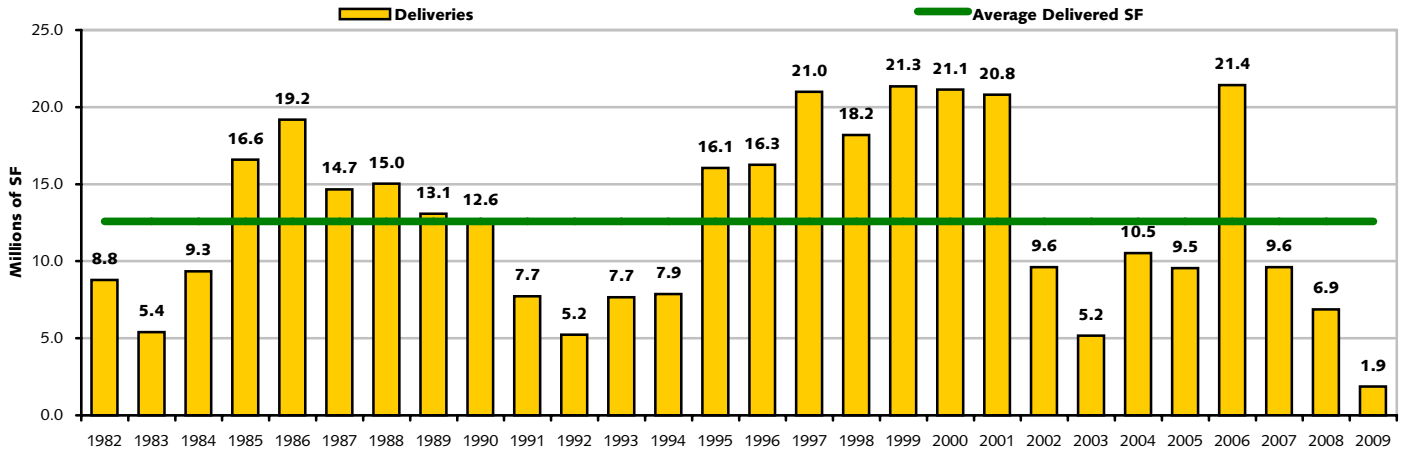
Atlanta Industrial Market

INVENTORY & DEVELOPMENT

Historical Deliveries 1982 - 2009



Source: CoStar Property® ** Future deliveries based on current under construction buildings.*

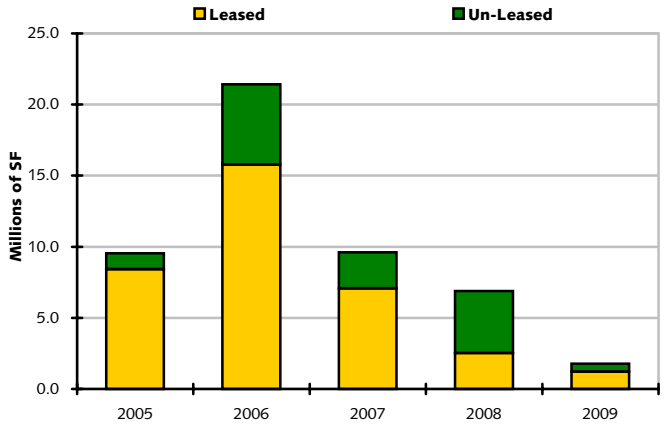
Construction Activity Markets Ranked by Under Construction RBA

Market	Under Construction Inventory				Average Bldg Size	
	# Bldgs	Total RBA	Preleased SF	Preleased %	All Existing	U/C
South Atlanta Ind	2	42,000	0	0.0%	73,982	21,000
Northeast Atlanta Ind	3	21,380	4,880	22.8%	48,336	7,127
Northwest Atlanta Ind	1	20,000	1,000	5.0%	34,456	20,000
Stone Mountain Ind	0	0	0	0.0%	31,022	0
I-20 W/Fulton Ind	0	0	0	0.0%	70,405	0
Chattahoochee Ind	0	0	0	0.0%	33,989	0
North Central Atlanta Ind	0	0	0	0.0%	28,691	0
Central Atlanta Ind	0	0	0	0.0%	35,803	0
Snapfinger/I-20 East Ind	0	0	0	0.0%	44,342	0
Totals	**6**	**83,380**	**5,880**	**7.1%**	**48,240**	**13,897**

Source: CoStar Property®

Recent Deliveries

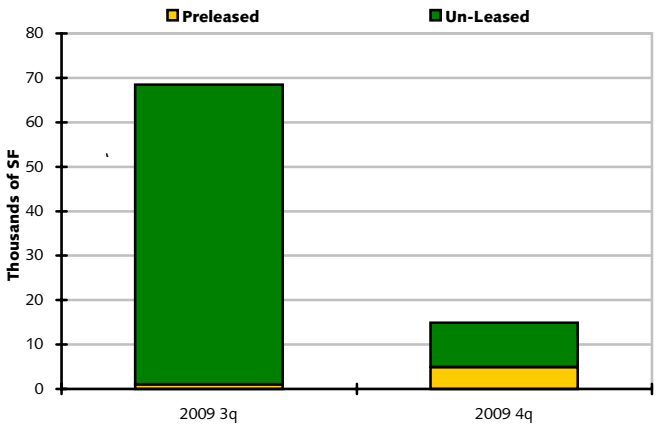
Leased & Un-Leased SF in Deliveries Since 2005



Source: CoStar Property®

Future Deliveries

Preleased & Un-Leased SF in Properties Scheduled to Deliver



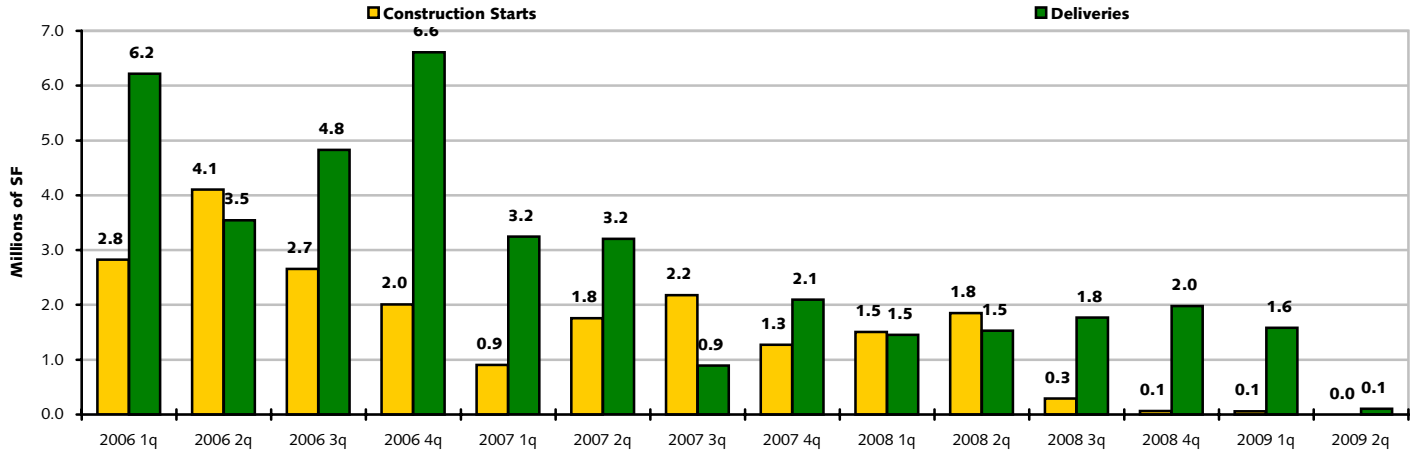
Source: CoStar Property®

Atlanta Industrial Market

INVENTORY & DEVELOPMENT

Historical Construction Starts & Deliveries

Square Footage Per Quarter Starting and Completing Construction



Source: CoStar Property®

Recent Deliveries by Project Size

Breakdown of Year-to-Date Development Based on RBA of Project

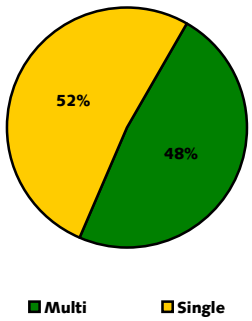
Building Size	# Bldgs	RBA	SF Leased	% Leased	Avg Rate	Single-Tenant	Multi-Tenant
< 50,000 SF	19	360,877	137,968	38.2%	$7.38	44,096	316,781
50,000 SF - 99,999 SF	4	300,850	216,850	72.1%	$4.85	75,680	225,170
100,000 SF - 249,999 SF	2	359,133	100,000	27.8%	$4.75	0	359,133
250,000 SF - 499,999 SF	2	758,000	758,000	100.0%	$0.00	758,000	0
>= 500,000 SF	0	0	0	0.0%	$0.00	0	0

Source: CoStar Property®

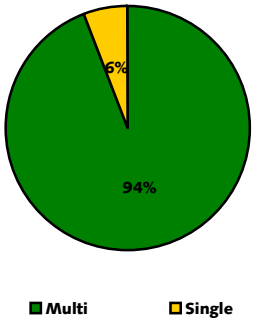
Recent Development by Tenancy

Based on RBA Developed for Single & Multi-Tenant Use

2009 Deliveries



Currently Under Construction

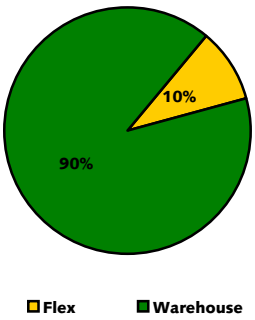


Source: CoStar Property®

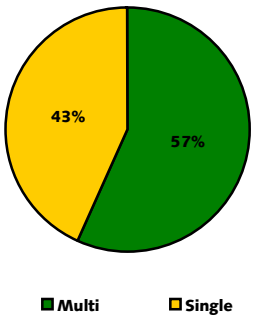
Existing Inventory Comparison

Based on Total RBA

By Building Type



By Tenancy Type



Source: CoStar Property®

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Atlanta Industrial Market

INVENTORY & DEVELOPMENT

Select Year-to-Date Deliveries

Based on Project Square Footage

1. D & H Distributing

Submarket: **South Atlanta Industrial Market**
RBA: **458,000**
Occupied: **100%**
Quoted Rate: **N/A**
Grnd Brk Date: **Second Quarter 2008**
Deliv Date: **First Quarter 2009**
Leasing Co: **N/A**
Developer: **N/A**

2. Habasit

Submarket: **Northeast Atlanta Industrial Market**
RBA: **300,000**
Occupied: **100%**
Quoted Rate: **N/A**
Grnd Brk Date: **Second Quarter 2008**
Deliv Date: **First Quarter 2009**
Leasing Co: **N/A**
Developer: **N/A**

3. Highwoods River Point IV

Submarket: **Northwest Atlanta Industrial Market**
RBA: **200,000**
Occupied: **50%**
Quoted Rate: **$4.60**
Grnd Brk Date: **Second Quarter 2008**
Deliv Date: **First Quarter 2009**
Leasing Co: **Highwoods Properties, Inc.**
Developer: **N/A**

4. Chastain Meadows - Bldg 300

Submarket: **Northwest Atlanta Industrial Market**
RBA: **159,133**
Occupied: **0%**
Quoted Rate: **$4.85**
Grnd Brk Date: **Fourth Quarter 2007**
Deliv Date: **First Quarter 2009**
Leasing Co: **Taylor & Mathis, Inc.**
Developer: **N/A**

5. 680 14th St NW

Submarket: **Chattahoochee Industrial Market**
RBA: **91,170**
Occupied: **100%**
Quoted Rate: **N/A**
Grnd Brk Date: **Third Quarter 2008**
Deliv Date: **First Quarter 2009**
Leasing Co: **Childress Klein Properties**
Developer: **N/A**

6. Cherokee Commerce Center - Phase 1 - Bldg 3

Submarket: **Northwest Atlanta Industrial Market**
RBA: **84,000**
Occupied: **0%**
Quoted Rate: **$4.85**
Grnd Brk Date: **Second Quarter 2008**
Deliv Date: **First Quarter 2009**
Leasing Co: **Majestic Realty Co.**
Developer: **N/A**

7. 9053 Riverside Pky

Submarket: **I-20 W/Fulton Industrial Market**
RBA: **75,680**
Occupied: **100%**
Quoted Rate: **N/A**
Grnd Brk Date: **Third Quarter 2008**
Deliv Date: **Second Quarter 2009**
Leasing Co: **N/A**
Developer: **N/A**

8. AirTran Airways

Submarket: **South Atlanta Industrial Market**
RBA: **50,000**
Occupied: **100%**
Quoted Rate: **N/A**
Grnd Brk Date: **Second Quarter 2008**
Deliv Date: **First Quarter 2009**
Leasing Co: **N/A**
Developer: **N/A**

9. 6724 Cleveland Hwy

Submarket: **Northeast Atlanta Industrial Market**
RBA: **49,000**
Occupied: **100%**
Quoted Rate: **N/A**
Grnd Brk Date: **Third Quarter 2008**
Deliv Date: **First Quarter 2009**
Leasing Co: **N/A**
Developer: **N/A**

10. 230 Turner Blvd

Submarket: **Northwest Atlanta Industrial Market**
RBA: **40,500**
Occupied: **100%**
Quoted Rate: **N/A**
Grnd Brk Date: **First Quarter 2008**
Deliv Date: **First Quarter 2009**
Leasing Co: **N/A**
Developer: **N/A**

11. 1791 West Oak Parkway

Submarket: **Northwest Atlanta Industrial Market**
RBA: **40,200**
Occupied: **0%**
Quoted Rate: **Negotiable**
Grnd Brk Date: **Fourth Quarter 2008**
Deliv Date: **First Quarter 2009**
Leasing Co: **Shaheen & Company**
Developer: **N/A**

12. 1785 West Oak Parkway

Submarket: **Northwest Atlanta Industrial Market**
RBA: **27,550**
Occupied: **36%**
Quoted Rate: **Negotiable**
Grnd Brk Date: **Third Quarter 2008**
Deliv Date: **First Quarter 2009**
Leasing Co: **Shaheen & Company**
Developer: **N/A**

13. 255 Depot St

Submarket: **Northwest Atlanta Industrial Market**
RBA: **25,800**
Occupied: **10%**
Quoted Rate: **$7.00**
Grnd Brk Date: **Third Quarter 2008**
Deliv Date: **First Quarter 2009**
Leasing Co: **Commercial Property Professionals**
Developer: **N/A**

14. 545 Airport Dr

Submarket: **Northwest Atlanta Industrial Market**
RBA: **22,400**
Occupied: **0%**
Quoted Rate: **$5.50**
Grnd Brk Date: **Third Quarter 2008**
Deliv Date: **First Quarter 2009**
Leasing Co: **Wilson Hutchison Realty, LLC**
Developer: **N/A**

15. Redi Rd & Atlanta Hwy

Submarket: **North Central Atlanta Industrial Market**
RBA: **21,600**
Occupied: **0%**
Quoted Rate: **$8.00**
Grnd Brk Date: **First Quarter 2008**
Deliv Date: **First Quarter 2009**
Leasing Co: **Wilson Hutchison Realty, LLC**
Developer: **N/A**

Source: CoStar Property®

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Atlanta Industrial Market

INVENTORY & DEVELOPMENT

Select Top Under Construction Properties

Based on Project Square Footage

1. Hwy 74 S

Submarket:	**South Atlanta Industrial Market**
RBA:	**24,000**
Preleased:	**0%**
Quoted Rate:	**Negotiable**
Grnd Brk Date:	**Second Quarter 2008**
Deliv Date:	**Third Quarter 2009**
Leasing Co:	**Quantum Commercial Real Estate**
Developer:	**N/A**

2. 1179 Canton Rd

Submarket:	**Northwest Atlanta Industrial Market**
RBA:	**20,000**
Preleased:	**5%**
Quoted Rate:	**Negotiable**
Grnd Brk Date:	**First Quarter 2009**
Deliv Date:	**Third Quarter 2009**
Leasing Co:	**MDH Partners, LLC**
Developer:	**N/A**

3. Hwy 74 S

Submarket:	**South Atlanta Industrial Market**
RBA:	**18,000**
Preleased:	**0%**
Quoted Rate:	**Negotiable**
Grnd Brk Date:	**Second Quarter 2008**
Deliv Date:	**Third Quarter 2009**
Leasing Co:	**Quantum Commercial Real Estate**
Developer:	**N/A**

4. Mountain View - Building 100

Submarket:	**Northeast Atlanta Industrial Market**
RBA:	**10,000**
Preleased:	**0%**
Quoted Rate:	**Negotiable**
Grnd Brk Date:	**First Quarter 2009**
Deliv Date:	**Fourth Quarter 2009**
Leasing Co:	**Powlesland Properties**
Developer:	**N/A**

5. 3643 Explorer Trl

Submarket:	**Northeast Atlanta Industrial Market**
RBA:	**6,500**
Preleased:	**0%**
Quoted Rate:	**$11.07**
Grnd Brk Date:	**First Quarter 2009**
Deliv Date:	**Third Quarter 2009**
Leasing Co:	**Prudential Georgia Realty Co., Inc.**
Developer:	**N/A**

6. 4708 Old Peachtree Rd

Submarket:	**Northeast Atlanta Industrial Market**
RBA:	**4,880**
Preleased:	**100%**
Quoted Rate:	**N/A**
Grnd Brk Date:	**First Quarter 2009**
Deliv Date:	**Fourth Quarter 2009**
Leasing Co:	**N/A**
Developer:	**N/A**

Source: CoStar Property®

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Atlanta Industrial Market

FIGURES AT A GLANCE

Flex Market Statistics

Mid-Year 2009

Market	Existing Inventory		Vacancy			YTD Net	YTD	Under	Quoted
	# Blds	Total RBA	Direct SF	Total SF	Vac %	Absorption	Deliveries	Const SF	Rates
Central Atlanta Ind	186	3,257,090	196,763	196,763	6.0%	23,034	0	0	$9.02
Chattahoochee Ind	194	3,466,229	304,550	304,550	8.8%	(65,926)	0	0	$9.37
I-20 W/Fulton Ind	174	3,309,921	356,826	356,826	10.8%	(16,493)	0	0	$7.70
North Central Atlanta Ind	352	8,963,077	1,479,047	1,518,717	16.9%	(198,558)	12,150	0	$9.21
Northeast Atlanta Ind	853	18,681,858	3,387,711	3,511,199	18.8%	(142,297)	0	11,380	$8.44
Northwest Atlanta Ind	489	10,189,468	1,438,325	1,524,553	15.0%	(221,348)	24,500	0	$9.89
Snapfinger/I-20 East Ind	179	2,745,637	445,242	445,242	16.2%	(13,699)	0	0	$6.88
South Atlanta Ind	343	5,016,874	478,196	478,196	9.5%	(128,471)	0	0	$7.91
Stone Mountain Ind	300	4,407,183	732,665	751,665	17.1%	(263,075)	0	0	$7.92
Totals	**3,070**	**60,037,337**	**8,819,325**	**9,087,711**	**15.1%**	**(1,026,833)**	**36,650**	**11,380**	**$8.73**

Source: CoStar Property®

Warehouse Market Statistics

Mid-Year 2009

Market	Existing Inventory		Vacancy			YTD Net	YTD	Under	Quoted
	# Blds	Total RBA	Direct SF	Total SF	Vac %	Absorption	Deliveries	Const SF	Rates
Central Atlanta Ind	351	15,968,920	1,001,259	1,014,759	6.4%	(119,056)	0	0	$4.74
Chattahoochee Ind	487	19,680,292	1,038,286	1,075,034	5.5%	(102,411)	0	0	$5.14
I-20 W/Fulton Ind	1,166	91,032,835	11,767,218	12,220,298	13.4%	127,071	75,680	0	$2.88
North Central Atlanta Ind	635	19,354,540	2,335,436	2,465,679	12.7%	(150,253)	74,000	0	$5.71
Northeast Atlanta Ind	2,641	150,202,831	14,949,629	16,209,690	10.8%	(1,100,155)	388,777	10,000	$4.49
Northwest Atlanta Ind	1,400	54,898,275	7,580,259	7,693,349	14.0%	(1,076,100)	604,583	20,000	$4.68
Snapfinger/I-20 East Ind	617	32,550,429	4,030,689	4,077,909	12.5%	(254,199)	0	0	$3.65
South Atlanta Ind	1,651	142,502,526	19,813,359	20,550,304	14.4%	(362,153)	508,000	42,000	$3.13
Stone Mountain Ind	661	25,404,912	2,564,493	2,594,706	10.2%	(279,754)	0	0	$4.15
Totals	**9,609**	**551,595,560**	**65,080,628**	**67,901,728**	**12.3%**	**(3,317,010)**	**1,651,040**	**72,000**	**$3.81**

Source: CoStar Property®

Total Industrial Market Statistics

Mid-Year 2009

Market	Existing Inventory		Vacancy			YTD Net	YTD	Under	Quoted
	# Blds	Total RBA	Direct SF	Total SF	Vac %	Absorption	Deliveries	Const SF	Rates
Central Atlanta Ind	537	19,226,010	1,198,022	1,211,522	6.3%	(96,022)	0	0	$5.16
Chattahoochee Ind	681	23,146,521	1,342,836	1,379,584	6.0%	(168,337)	0	0	$5.66
I-20 W/Fulton Ind	1,340	94,342,756	12,124,044	12,577,124	13.3%	110,578	75,680	0	$2.94
North Central Atlanta Ind	987	28,317,617	3,814,483	3,984,396	14.1%	(348,811)	86,150	0	$6.83
Northeast Atlanta Ind	3,494	168,884,689	18,337,340	19,720,889	11.7%	(1,242,452)	388,777	21,380	$5.09
Northwest Atlanta Ind	1,889	65,087,743	9,018,584	9,217,902	14.2%	(1,297,448)	629,083	20,000	$5.36
Snapfinger/I-20 East Ind	796	35,296,066	4,475,931	4,523,151	12.8%	(267,898)	0	0	$3.78
South Atlanta Ind	1,994	147,519,400	20,291,555	21,028,500	14.3%	(490,624)	508,000	42,000	$3.20
Stone Mountain Ind	961	29,812,095	3,297,158	3,346,371	11.2%	(542,829)	0	0	$4.65
Totals	**12,679**	**611,632,897**	**73,899,953**	**76,989,439**	**12.6%**	**(4,343,843)**	**1,687,690**	**83,380**	**$4.24**

Source: CoStar Property®

Atlanta Industrial Market

FIGURES AT A GLANCE

Flex Submarket Statistics

Mid-Year 2009

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Airport/North Clayton Ind	167	2,336,393	296,771	296,771	12.7%	(98,770)	0	0	$8.21
Butts County Ind	1	2,348	0	0	0.0%	0	0	0	$0.00
Central Atlanta Ind	186	3,257,090	196,763	196,763	6.0%	23,034	0	0	$9.02
Central Perimeter Ind	25	698,468	63,296	63,296	9.1%	(1,024)	0	0	$0.00
Chamblee Ind	142	2,680,783	253,202	256,889	9.6%	(43,656)	0	0	$9.19
Chattahoochee Ind	194	3,466,229	304,550	304,550	8.8%	(65,926)	0	0	$9.37
Dawson County Ind	5	74,800	24,000	24,000	32.1%	1,400	0	0	$5.69
Doraville Ind	124	2,820,385	561,156	571,871	20.3%	(47,569)	0	0	$8.08
Duluth/Suwanee/Buford In	144	3,536,451	480,557	582,978	16.5%	(60,598)	0	0	$8.71
Fayette/Coweta County Inc	97	1,257,308	134,825	134,825	10.7%	(16,811)	0	0	$7.62
Fulton District Ind	38	1,166,972	64,939	64,939	5.6%	(30,148)	0	0	$4.74
GA-316/Lawrenceville Ind	87	1,131,879	198,505	198,505	17.5%	(33,743)	0	0	$8.96
Haralson County Ind	1	24,269	0	0	0.0%	0	0	0	$0.00
Heard County Ind	0	0	0	0	0.0%	0	0	0	$0.00
I-20 W/Douglasville Ind	127	2,016,718	291,887	291,887	14.5%	13,655	0	0	$8.64
I-985/Gainesville Ind	87	1,128,737	157,969	160,387	14.2%	23,652	0	6,500	$7.58
Jasper County Ind	1	24,118	0	0	0.0%	0	0	0	$0.00
Kennesaw/Acworth Ind	96	2,473,828	300,273	314,361	12.7%	(35,706)	24,500	0	$10.51
Lamar County Ind	0	0	0	0	0.0%	0	0	0	$0.00
Meriwether County Ind	0	0	0	0	0.0%	0	0	0	$0.00
Monroe County Ind	0	0	0	0	0.0%	0	0	0	$0.00
N Fulton/Forsyth Cnty Ind	322	8,189,809	1,391,751	1,431,421	17.5%	(198,934)	12,150	0	$9.28
Norcross Ind	248	7,179,359	1,645,896	1,650,143	23.0%	31,357	0	4,880	$8.44
Pickens County Ind	4	21,962	0	0	0.0%	0	0	0	$0.00
Pike County Ind	1	5,000	0	0	0.0%	0	0	0	$0.00
Rockdale/Newton Cnty Ind	105	1,193,773	73,002	73,002	6.1%	(7,500)	0	0	$7.27
S Barrow Ind	9	85,055	44,055	44,055	51.8%	(8,840)	0	0	$4.86
S Clayton/Henry Cnty Ind	76	1,391,707	46,600	46,600	3.3%	(12,890)	0	0	$6.85
SE Cobb Cnty/Marietta Ind	242	6,170,317	878,966	951,106	15.4%	(140,811)	0	0	$10.01
Snapfinger Ind	74	1,551,864	372,240	372,240	24.0%	(6,199)	0	0	$6.63
Stone Mountain Ind	300	4,407,183	732,665	751,665	17.1%	(263,075)	0	0	$7.92
W Carroll County Ind	8	101,962	0	0	0.0%	0	0	0	$0.00
Walton County Ind	12	119,209	46,371	46,371	38.9%	(2,900)	0	0	$7.62
Woodstock/Canton Ind	147	1,523,361	259,086	259,086	17.0%	(44,831)	0	0	$7.97
Totals	**3,070**	**60,037,337**	**8,819,325**	**9,087,711**	**15.1%**	**(1,026,833)**	**36,650**	**11,380**	**$8.73**

Source: CoStar Property®

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Atlanta Industrial Market

FIGURES AT A GLANCE

Warehouse Submarket Statistics

Mid-Year 2009

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Airport/North Clayton Ind	874	80,842,828	11,290,587	11,650,380	14.4%	(80,674)	50,000	0	$3.07
Butts County Ind	5	598,079	17,400	17,400	2.9%	(17,400)	0	0	$1.75
Central Atlanta Ind	351	15,968,920	1,001,259	1,014,759	6.4%	(119,056)	0	0	$4.74
Central Perimeter Ind	12	284,968	14,779	14,779	5.2%	0	0	0	$8.44
Chamblee Ind	283	11,413,101	794,853	794,853	7.0%	(103,683)	0	0	$5.50
Chattahoochee Ind	487	19,680,292	1,038,286	1,075,034	5.5%	(102,411)	0	0	$5.14
Dawson County Ind	8	163,563	0	0	0.0%	0	0	0	$0.00
Doraville Ind	466	30,397,437	2,339,476	2,526,958	8.3%	162,369	33,177	0	$4.39
Duluth/Suwanee/Buford In	515	40,967,104	4,475,544	5,105,260	12.5%	(491,532)	300,000	0	$4.38
Fayette/Coweta County Inc	325	18,596,612	1,621,165	1,631,965	8.8%	381,768	458,000	42,000	$4.57
Fulton District Ind	584	50,667,256	6,413,119	6,740,415	13.3%	(439,638)	0	0	$2.70
GA-316/Lawrenceville Ind	260	16,030,735	1,601,712	1,859,277	11.6%	(205,767)	0	0	$4.54
Haralson County Ind	16	701,264	11,500	11,500	1.6%	(6,500)	0	0	$5.76
Heard County Ind	1	15,500	15,500	15,500	100.0%	0	0	0	$0.00
I-20 W/Douglasville Ind	530	37,503,291	5,046,533	5,172,317	13.8%	570,844	75,680	0	$3.18
I-985/Gainesville Ind	394	14,258,991	1,772,704	1,828,854	12.8%	(185,645)	55,600	10,000	$4.49
Jasper County Ind	0	0	0	0	0.0%	0	0	0	$0.00
Kennesaw/Acworth Ind	492	27,758,236	4,484,752	4,563,597	16.4%	(740,547)	443,133	0	$4.29
Lamar County Ind	5	573,072	49,072	49,072	8.6%	(5,872)	0	0	$2.49
Meriwether County Ind	9	527,000	0	0	0.0%	10,849	0	0	$0.00
Monroe County Ind	2	14,600	0	0	0.0%	0	0	0	$0.00
N Fulton/Forsyth Cnty Ind	615	18,906,009	2,320,657	2,450,900	13.0%	(150,253)	74,000	0	$5.64
Norcross Ind	542	26,244,327	3,180,741	3,299,889	12.6%	(198,828)	0	0	$4.78
Pickens County Ind	39	837,042	291,260	291,260	34.8%	(6,000)	0	0	$5.18
Pike County Ind	4	97,158	5,000	5,000	5.1%	0	0	0	$4.08
Rockdale/Newton Cnty Ind	360	19,924,768	2,951,377	2,998,597	15.0%	(336,702)	0	0	$3.74
S Barrow Ind	91	4,938,313	149,440	159,440	3.2%	(9,500)	0	0	$3.46
S Clayton/Henry Cnty Ind	427	41,253,177	6,830,135	7,196,487	17.4%	(650,824)	0	0	$3.05
SE Cobb Cnty/Marietta Ind	551	19,524,756	1,818,568	1,842,413	9.4%	(297,317)	67,750	20,000	$5.30
Snapfinger Ind	257	12,625,661	1,079,312	1,079,312	8.5%	82,503	0	0	$3.46
Stone Mountain Ind	661	25,404,912	2,564,493	2,594,706	10.2%	(279,754)	0	0	$4.15
W Carroll County Ind	35	2,145,524	280,566	280,566	13.1%	2,365	0	0	$1.90
Walton County Ind	90	5,952,823	635,159	635,159	10.7%	(67,569)	0	0	$3.55
Woodstock/Canton Ind	318	6,778,241	985,679	996,079	14.7%	(32,236)	93,700	0	$5.81
Totals	**9,609**	**551,595,560**	**65,080,628**	**67,901,728**	**12.3%**	**(3,317,010)**	**1,651,040**	**72,000**	**$3.81**

Source: CoStar Property®

Atlanta Industrial Market

FIGURES AT A GLANCE

Total Industrial Submarket Statistics

Mid-Year 2009

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Airport/North Clayton Ind	1,041	83,179,221	11,587,358	11,947,151	14.4%	(179,444)	50,000	0	$3.15
Butts County Ind	6	600,427	17,400	17,400	2.9%	(17,400)	0	0	$1.75
Central Atlanta Ind	537	19,226,010	1,198,022	1,211,522	6.3%	(96,022)	0	0	$5.16
Central Perimeter Ind	37	983,436	78,075	78,075	7.9%	(1,024)	0	0	$8.44
Chamblee Ind	425	14,093,884	1,048,055	1,051,742	7.5%	(147,339)	0	0	$6.83
Chattahoochee Ind	681	23,146,521	1,342,836	1,379,584	6.0%	(168,337)	0	0	$5.66
Dawson County Ind	13	238,363	24,000	24,000	10.1%	1,400	0	0	$5.69
Doraville Ind	590	33,217,822	2,900,632	3,098,829	9.3%	114,800	33,177	0	$4.94
Duluth/Suwanee/Buford In	659	44,503,555	4,956,101	5,688,238	12.8%	(552,130)	300,000	0	$4.68
Fayette/Coweta County Inc	422	19,853,920	1,755,990	1,766,790	8.9%	364,957	458,000	42,000	$4.75
Fulton District Ind	622	51,834,228	6,478,058	6,805,354	13.1%	(469,786)	0	0	$2.71
GA-316/Lawrenceville Ind	347	17,162,614	1,800,217	2,057,782	12.0%	(239,510)	0	0	$4.76
Haralson County Ind	17	725,533	11,500	11,500	1.6%	(6,500)	0	0	$5.76
Heard County Ind	1	15,500	15,500	15,500	100.0%	0	0	0	$0.00
I-20 W/Douglasville Ind	657	39,520,009	5,338,420	5,464,204	13.8%	584,499	75,680	0	$3.33
I-985/Gainesville Ind	481	15,387,728	1,930,673	1,989,241	12.9%	(161,993)	55,600	16,500	$4.71
Jasper County Ind	1	24,118	0	0	0.0%	0	0	0	$0.00
Kennesaw/Acworth Ind	588	30,232,064	4,785,025	4,877,958	16.1%	(776,253)	467,633	0	$4.60
Lamar County Ind	5	573,072	49,072	49,072	8.6%	(5,872)	0	0	$2.49
Meriwether County Ind	9	527,000	0	0	0.0%	10,849	0	0	$0.00
Monroe County Ind	2	14,600	0	0	0.0%	0	0	0	$0.00
N Fulton/Forsyth Cnty Ind	937	27,095,818	3,712,408	3,882,321	14.3%	(349,187)	86,150	0	$6.81
Norcross Ind	790	33,423,686	4,826,637	4,950,032	14.8%	(167,471)	0	4,880	$5.83
Pickens County Ind	43	859,004	291,260	291,260	33.9%	(6,000)	0	0	$5.18
Pike County Ind	5	102,158	5,000	5,000	4.9%	0	0	0	$4.08
Rockdale/Newton Cnty Ind	465	21,118,541	3,024,379	3,071,599	14.5%	(344,202)	0	0	$3.82
S Barrow Ind	100	5,023,368	193,495	203,495	4.1%	(18,340)	0	0	$3.53
S Clayton/Henry Cnty Ind	503	42,644,884	6,876,735	7,243,087	17.0%	(663,714)	0	0	$3.07
SE Cobb Cnty/Marietta Ind	793	25,695,073	2,697,534	2,793,519	10.9%	(438,128)	67,750	20,000	$6.69
Snapfinger Ind	331	14,177,525	1,451,552	1,451,552	10.2%	76,304	0	0	$3.70
Stone Mountain Ind	961	29,812,095	3,297,158	3,346,371	11.2%	(542,829)	0	0	$4.65
W Carroll County Ind	43	2,247,486	280,566	280,566	12.5%	2,365	0	0	$1.90
Walton County Ind	102	6,072,032	681,530	681,530	11.2%	(70,469)	0	0	$3.84
Woodstock/Canton Ind	465	8,301,602	1,244,765	1,255,165	15.1%	(77,067)	93,700	0	$6.13
Totals	**12,679**	**611,632,897**	**73,899,953**	**76,989,439**	**12.6%**	**(4,343,843)**	**1,687,690**	**83,380**	**$4.24**

Source: CoStar Property®

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Atlanta Industrial Market

FIGURES AT A GLANCE

Flex Market Statistics

Mid-Year 2009

Period	Existing Inventory		Vacancy			Net	Deliveries		UC Inventory		Quoted
	# Blds	Total RBA	Direct SF	Total SF	Vac %	Absorption	# Blds	Total RBA	# Blds	Total RBA	Rates
2009 2q	3,070	60,037,337	8,819,325	9,087,711	15.1%	(561,395)	1	14,500	2	11,380	$8.73
2009 1q	3,069	60,022,837	8,217,543	8,511,816	14.2%	(465,438)	2	22,150	3	25,880	$8.88
2008 4q	3,067	60,000,687	7,728,316	8,024,228	13.4%	(129,658)	9	118,685	3	36,650	$9.03
2008 3q	3,058	59,882,002	7,522,983	7,775,885	13.0%	(56,653)	2	23,365	10	128,685	$9.05
2008 2q	3,056	59,858,637	7,404,802	7,695,867	12.9%	(247,983)	4	51,104	11	142,050	$9.04
2008 1q	3,052	59,807,533	7,117,376	7,396,780	12.4%	(88,620)	3	26,979	7	80,669	$9.35
2007	3,049	59,780,554	6,991,796	7,281,181	12.2%	411,947	28	649,948	7	78,083	$9.22
2006	3,021	59,130,606	6,710,264	7,043,180	11.9%	669,083	28	761,598	19	438,819	$8.89
2005	2,993	58,369,008	6,533,928	6,950,665	11.9%	1,229,038	18	389,820	18	727,532	$8.47
2004	2,978	57,991,938	7,318,611	7,802,633	13.5%	545,219	29	983,751	13	222,550	$8.42
2003	2,951	57,031,187	6,958,828	7,387,101	13.0%	(530,866)	31	338,265	24	920,356	$8.55
2002	2,922	56,720,922	5,981,362	6,545,970	11.5%	750,488	24	408,767	16	181,863	$7.53
2001	2,899	56,341,309	6,153,962	6,916,845	12.3%	(556,832)	58	1,054,013	16	298,177	$8.29
2000	2,849	55,422,104	5,051,108	5,440,808	9.8%	1,659,645	66	1,991,498	46	832,334	$8.97
1999	2,784	53,441,606	4,652,935	5,119,955	9.6%	1,478,428	81	2,113,084	50	1,606,691	$7.69
1998	2,706	51,358,102	4,514,879	4,514,879	8.8%	1,249,288	50	1,472,567	50	1,497,035	$7.28

Source: CoStar Property®

Warehouse Market Statistics

Mid-Year 2009

Period	Existing Inventory		Vacancy			Net	Deliveries		UC Inventory		Quoted
	# Blds	Total RBA	Direct SF	Total SF	Vac %	Absorption	# Blds	Total RBA	# Blds	Total RBA	Rates
2009 2q	9,609	551,595,560	65,080,628	67,901,728	12.3%	(2,150,111)	3	90,680	4	72,000	$3.81
2009 1q	9,606	551,504,880	63,106,216	65,660,937	11.9%	(1,166,899)	20	1,560,360	7	162,680	$3.87
2008 4q	9,586	549,944,520	60,420,790	62,933,678	11.4%	(2,019,804)	22	1,862,648	23	1,678,040	$3.89
2008 3q	9,565	548,241,872	56,524,511	59,211,226	10.8%	(253,965)	18	1,745,636	44	3,500,488	$3.93
2008 2q	9,548	546,556,236	55,049,984	57,271,625	10.5%	(797,171)	24	1,477,873	53	4,962,517	$4.00
2008 1q	9,526	545,132,660	53,001,498	55,050,878	10.1%	1,402,940	40	1,429,087	58	4,704,263	$3.89
2007	9,488	543,828,334	53,021,034	55,149,492	10.1%	11,640,801	137	8,790,074	74	4,655,827	$3.83
2006	9,354	535,093,000	55,740,004	58,054,959	10.8%	13,397,255	135	20,438,588	97	7,620,915	$3.79
2005	9,223	514,967,353	48,621,175	51,326,567	10.0%	12,327,352	101	8,756,460	102	16,936,962	$3.69
2004	9,125	506,360,050	52,195,842	55,046,616	10.9%	14,907,454	136	9,137,858	78	7,582,593	$3.58
2003	9,019	498,740,558	59,693,067	62,334,578	12.5%	1,311,237	109	4,348,742	81	6,648,866	$3.67
2002	8,916	494,778,988	54,789,166	59,684,245	12.1%	(1,379,253)	140	8,713,081	72	3,732,749	$3.74
2001	8,780	486,329,254	45,619,207	49,855,258	10.3%	4,831,881	254	19,355,968	96	7,477,905	$3.97
2000	8,537	467,381,943	32,692,394	35,739,828	7.6%	16,255,345	196	18,213,108	187	15,414,776	$4.37
1999	8,348	450,489,535	32,394,987	35,102,765	7.8%	15,362,710	211	18,456,305	158	12,336,269	$3.86
1998	8,141	432,307,014	32,282,954	32,282,954	7.5%	19,316,785	228	16,220,639	160	14,454,772	$3.57

Source: CoStar Property®

Total Industrial Market Statistics

Mid-Year 2009

Period	Existing Inventory		Vacancy			Net	Deliveries		UC Inventory		Quoted
	# Blds	Total RBA	Direct SF	Total SF	Vac %	Absorption	# Blds	Total RBA	# Blds	Total RBA	Rates
2009 2q	12,679	611,632,897	73,899,953	76,989,439	12.6%	(2,711,506)	4	105,180	6	83,380	$4.24
2009 1q	12,675	611,527,717	71,323,759	74,172,753	12.1%	(1,632,337)	22	1,582,510	10	188,560	$4.34
2008 4q	12,653	609,945,207	68,149,106	70,957,906	11.6%	(2,149,462)	31	1,981,333	26	1,714,690	$4.37
2008 3q	12,623	608,123,874	64,047,494	66,987,111	11.0%	(310,618)	20	1,769,001	54	3,629,173	$4.40
2008 2q	12,604	606,414,873	62,454,786	64,967,492	10.7%	(1,045,154)	28	1,528,977	64	5,104,567	$4.49
2008 1q	12,578	604,940,193	60,118,874	62,447,658	10.3%	1,314,320	43	1,456,066	65	4,784,932	$4.39
2007	12,537	603,608,888	60,012,830	62,430,673	10.3%	12,052,748	165	9,440,022	81	4,733,910	$4.33
2006	12,375	594,223,606	62,450,268	65,098,139	11.0%	14,066,338	163	21,200,186	116	8,059,734	$4.25
2005	12,216	573,336,361	55,155,103	58,277,232	10.2%	13,556,390	119	9,146,280	120	17,664,494	$4.28
2004	12,103	564,351,988	59,514,453	62,849,249	11.1%	15,452,673	165	10,121,609	91	7,805,143	$4.16
2003	11,970	555,771,745	66,651,895	69,721,679	12.5%	780,371	140	4,687,007	105	7,569,222	$4.27
2002	11,838	551,499,910	60,770,528	66,230,215	12.0%	(628,765)	164	9,121,848	88	3,914,612	$3.93
2001	11,679	542,670,563	51,773,169	56,772,103	10.5%	4,275,049	312	20,409,981	112	7,776,082	$4.24
2000	11,386	522,804,047	37,743,502	41,180,636	7.9%	17,914,990	262	20,204,606	233	16,247,110	$4.76
1999	11,132	503,931,141	37,047,922	40,222,720	8.0%	16,841,138	292	20,569,389	208	13,942,960	$4.23
1998	10,847	483,665,116	36,797,833	36,797,833	7.6%	20,566,073	278	17,693,206	210	15,951,807	$4.02

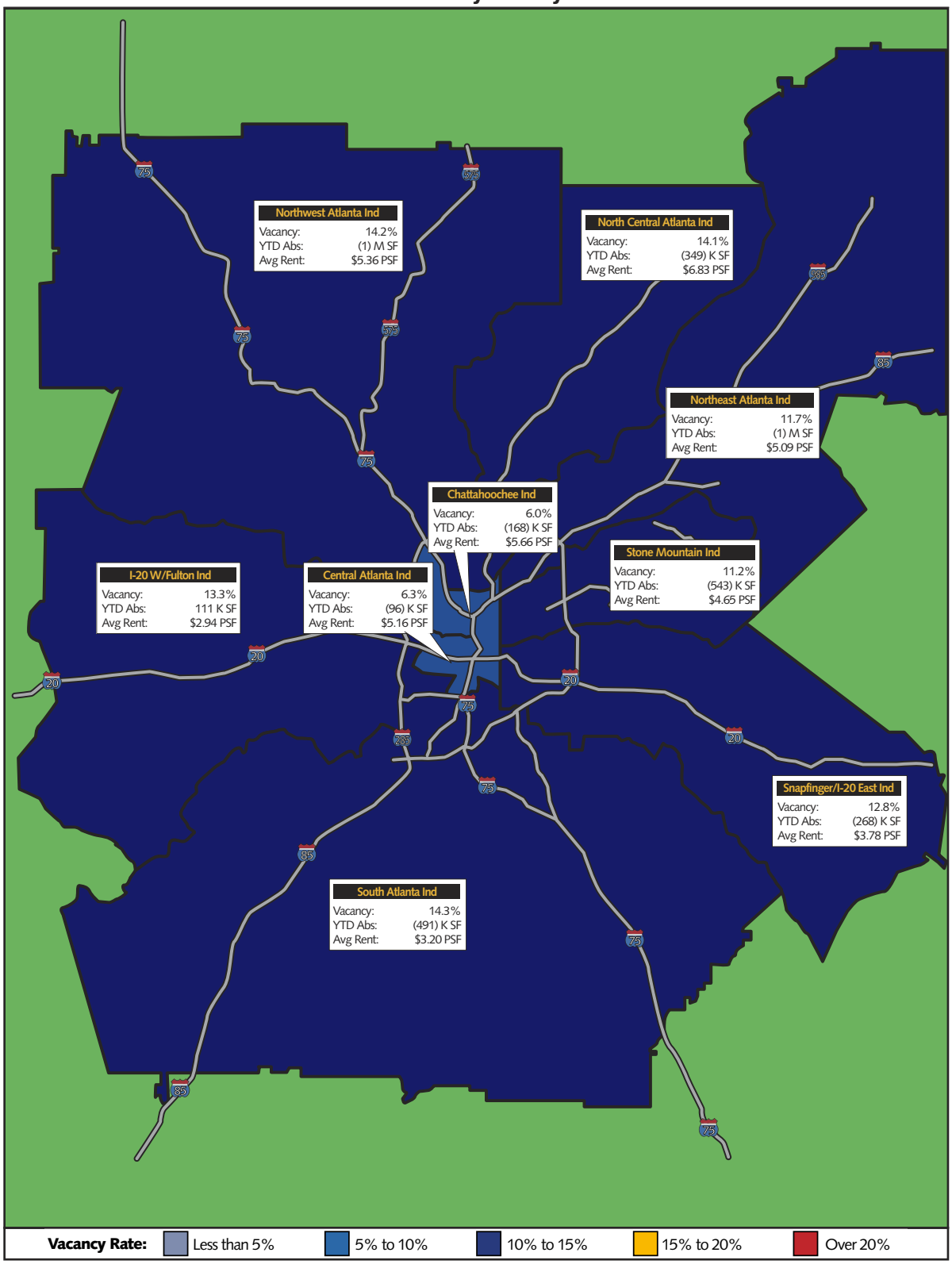
Source: CoStar Property®

Atlanta Industrial Market

LEASING ACTIVITY

Leasing Highlights in Select CoStar Markets

Color Coded by Vacancy Rate



Source: CoStar Property®

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Atlanta Industrial Market

LEASING ACTIVITY

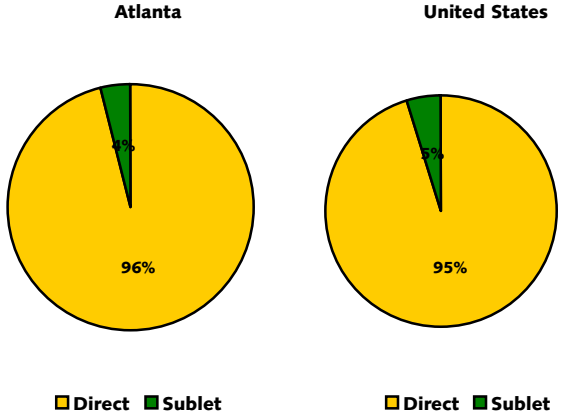
Historical Rental Rates

Based on Quoted Rental Rates

Source: CoStar Property®

Vacancy by Available Space Type

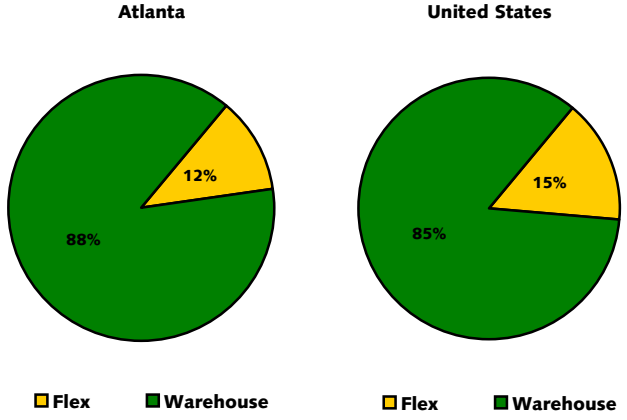
Percent of All Vacant Space in Direct vs. Sublet



Source: CoStar Property®

Vacancy by Building Type

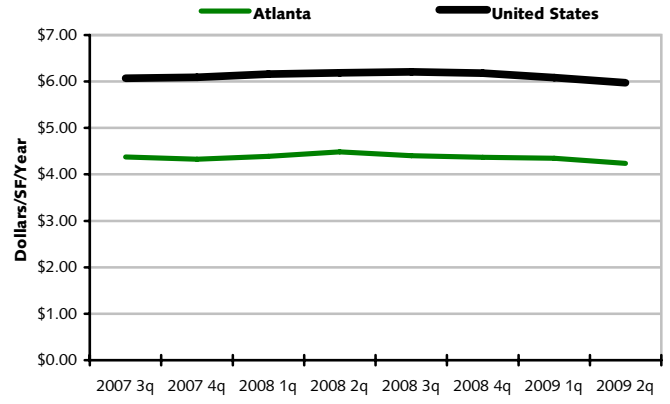
Percent of All Vacant Space by Building Type



Source: CoStar Property®

U.S. Rental Rate Comparison

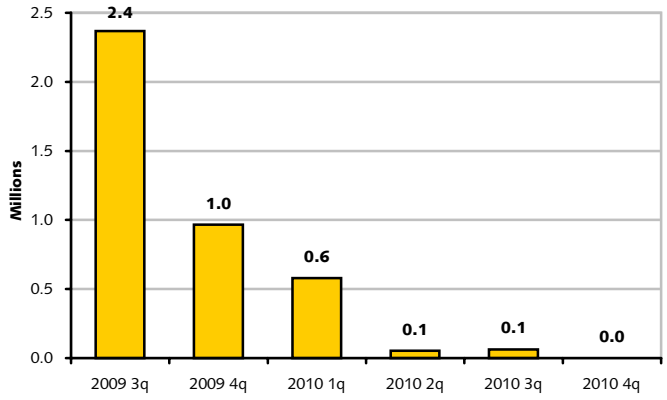
Based on Average Quoted Rental Rates



Source: CoStar Property®

Future Space Available

Space Scheduled to be Available for Occupancy*



Source: CoStar Property®

** Includes Under Construction Space*

Atlanta Industrial Market

LEASING ACTIVITY

Select Top Industrial Leases

Based on Leased Square Footage For Deals Signed in 2009

	Building	Submarket	SF	Qtr	Tenant Name	Tenant Rep Company	Landlord Rep Company
1	420 Lee Industrial Blvd*	I-20 W/Douglasville Ind	421,200	1st	Phillips Van Heusen Corporation	Cushman & Wakefield of Georgia, Inc	Seefried Properties, Inc.
2	1525 Oakley Industrial Blvd	Airport/North Clayton Ind	324,000	1st	Smuckers	Colliers Bennett & Kahnweiler	NAI Brannen Goddard
3	7139 Southlake Pky*	Airport/North Clayton Ind	292,800	1st	National Distribution Centers, L.P.	N/A	NAI Brannen Goddard
4	Majestic Airport Center - Bldg 1	Airport/North Clayton Ind	258,762	1st	Southeastern Paper Group	CB Richard Ellis	Majestic Realty Co.
5	South Creek Bldg I	Airport/North Clayton Ind	200,000	1st	Owens Corning	Jones Lang LaSalle	NAI Brannen Goddard
6	Newpoint Distribution Ctr - Bldg 1*	Duluth/Suwanee/Buford Ind	194,060	1st	LESCO, Inc.	Grubb & Ellis	NAI Brannen Goddard
7	Liberty - Ford Parts Plant	S Clayton/Henry Cnty Ind	158,400	1st	Inline Plastics Corp	Cushman & Wakefield of Georgia, Inc	Resource Real Estate Partners
8	125 Southside Ct	S Clayton/Henry Cnty Ind	153,950	2nd	Ceva Logistics Inc.	CB Richard Ellis	Colliers Spectrum Cauble, Inc.
9	Gwinnett 316 - Bldg 2 Phase IV*	GA-316/Lawrenceville Ind	150,000	1st	ARAMARK Corporation	N/A	N/A
10	420 Lee Industrial Blvd	I-20 W/Douglasville Ind	140,400	1st	Philips Van Heusen	N/A	Seefried Properties, Inc.
11	6250 Brook Hollow Pky*	Doraville Ind	130,000	1st	Victory Packaging, Inc.	Direct Deal	Majestic Realty Co.
12	King Mill Distribution Park	S Clayton/Henry Cnty Ind	104,000	2nd	Briggs & Stratton	N/A	Weeks Robinson Properties
13	2660 Pinemeadow Ct	Duluth/Suwanee/Buford Ind	104,000	1st	Ta Chen	NAI Brannen Goddard	Duke Realty Corporation
14	2375 Button Gwinnett Dr*	Doraville Ind	102,882	1st	Infinite Dimensions	Resource Real Estate Partners	Transwestern
15	2850 Colonnades Ct*	Norcross Ind	102,128	1st	Andrew Wireless Solutions	N/A	N/A
16	Rockdale Logisitics Center	Rockdale/Newton Cnty Ind	100,952	2nd	Golden State Foods	Direct Deal	Lavista Associates, Inc.
17	Buford Highway Distribution Center*	Doraville Ind	96,160	1st	Beltmann Group	Grubb & Ellis	N/A
18	Corporate Lakes II*	GA-316/Lawrenceville Ind	86,413	2nd	Armor Packaging Corporation	NAI Brannen Goddard	Selig Enterprises, Inc.
19	Horizon - Quad IV	Duluth/Suwanee/Buford Ind	73,400	1st	Fischbein Company	Atlanta Office Realty, Inc.	Duke Realty Corporation
20	Atlanta NE Distribution - Bldg 7*	Doraville Ind	72,000	2nd	Konica Minolta Holding Company	N/A	N/A
21	Building III	Airport/North Clayton Ind	70,000	2nd	N/A	N/A	Grubb & Ellis
22	A Action Self Storage*	Airport/North Clayton Ind	70,000	1st	Airport Mini Storage	N/A	N/A
23	Westfork Business Park - C4*	I-20 W/Douglasville Ind	68,675	1st	GRM Information Management Services	Direct Deal	IDI
24	Satellite North Distribution Center - Buildin	Duluth/Suwanee/Buford Ind	66,500	1st	Team 1 Repair	Bullock Mannelly Partners	Seefried Properties, Inc.
25	Full Line Distributors	Doraville Ind	64,000	1st	Omega Moulding Co.	CB Richard Ellis	Rooker Properties, LLC
26	Chastain Distribution Ctr - Bldg 100	Kennesaw/Acworth Ind	62,319	2nd	Instawares	Phoenix Atlanta Partners	Resource Real Estate Partners
27	Oakwood South Ind Park - Bldg 8*	I-985/Gainesville Ind	60,895	2nd	Hollis Transport	Direct Deal	Pattillo
28	6155 Boat Rock Blvd SW	Fulton District Ind	60,352	2nd	N/A	N/A	Wilson Hull & Neal
29	Westlake 1100	Fulton District Ind	60,212	1st	N/A	N/A	McDonald Development Company
30	2000 Sarasota Business Pky	Rockdale/Newton Cnty Ind	60,000	1st	Amtico International Inc	CB Richard Ellis	Lavista Associates, Inc.
31	Tradeport Dist Ctr - Bldg 100*	Duluth/Suwanee/Buford Ind	56,373	2nd	Computer Exchange, LTD	N/A	N/A
32	2351 Button Gwinnett Dr*	Doraville Ind	56,000	1st	Reliable Tire Distributors	Grubb & Ellis	Sealy & Company, Inc.
33	Austell Road Business Park	I-20 W/Douglasville Ind	53,000	2nd	Perry Manufacturing	Direct Deal	Fulton Supply Company
34	Barrett Distribution Cntr - Bldg 100*	Kennesaw/Acworth Ind	52,375	1st	Endries International Inc.	Direct Deal	Hodges Management and Leasing Compa
35	580 W Industrial Ct	I-20 W/Douglasville Ind	52,200	2nd	Decostar	N/A	Solution Property Group, LLC
36	Air Commerce Business Park - Bldg 100	Airport/North Clayton Ind	51,000	1st	Sharps, Inc	Transwestern	Seefried Properties, Inc.
37	West Oak Center - Bldg 400*	SE Cobb Cnty/Marietta Ind	50,564	1st	Solvay Pharmaceuticals, Inc.	N/A	N/A
38	1780 Nolan Ct	Airport/North Clayton Ind	50,024	1st	Bradco Supply Company	N/A	NAI Brannen Goddard
39	1015 Norcross Industrial Ct*	Norcross Ind	50,000	2nd	HALCO Industries, Inc.	Rooker Properties, LLC	Rooker Properties, LLC
40	2250 Atlanta Hwy	I-985/Gainesville Ind	50,000	2nd	Orbital Tool Technologies	N/A	Industrial Properties Group

Source: CoStar Property®

* Renewal

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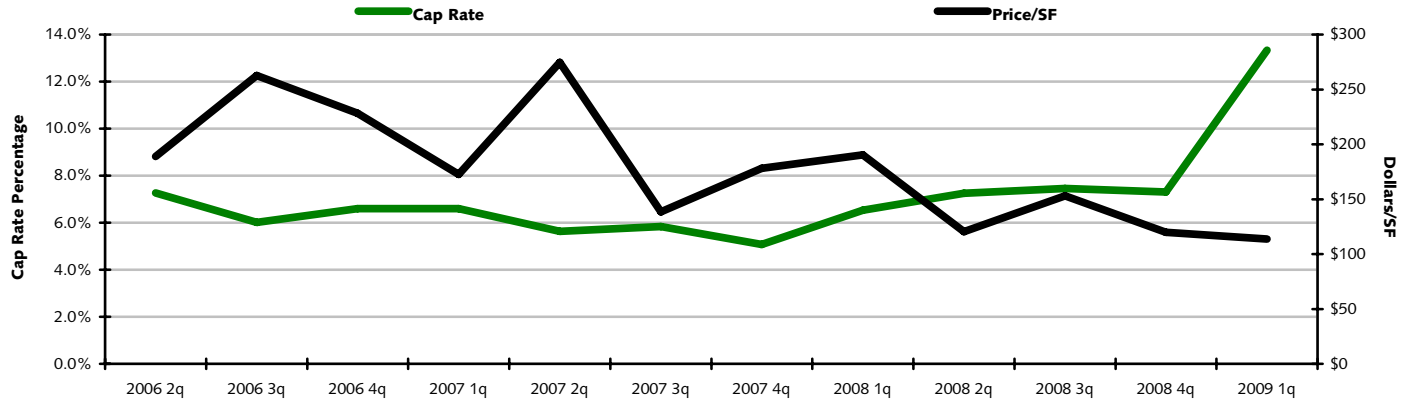
Atlanta Industrial Market

SALES ACTIVITY

The Optimist Sales Index

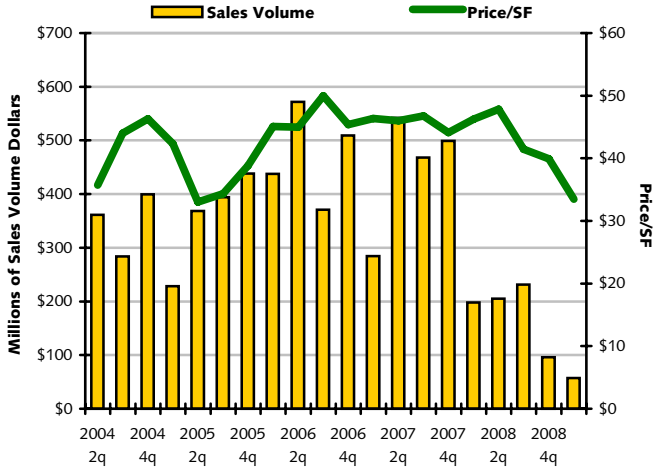
Average of Two Highest Price/SF's and Two Lowest Cap Rates Per Quarter



Source: CoStar COMPS®

Sales Volume & Price

Based on Industrial Building Sales of 15,000 SF and Larger



Source: CoStar COMPS®

Sales Analysis by Building Size

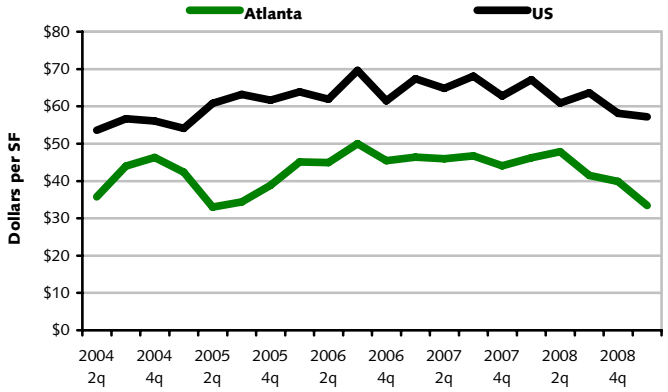
Based on Industrial Bldg Sales From April 2008 - March 2009

Bldg Size	#	RBA	$ Volume	Price/SF	Cap Rate
< 25,000 SF	158	1,951,942	$ 154,743,343	$ 79.28	6.64%
25K-99K SF	101	4,808,204	$ 217,401,018	$ 45.21	9.07%
100K-249K SF	29	4,906,395	$ 182,289,248	$ 37.15	8.57%
>250K SF	7	3,298,685	$ 133,066,407	$ 40.34	6.82%

Source: CoStar COMPS®

U.S. Price/SF Comparison

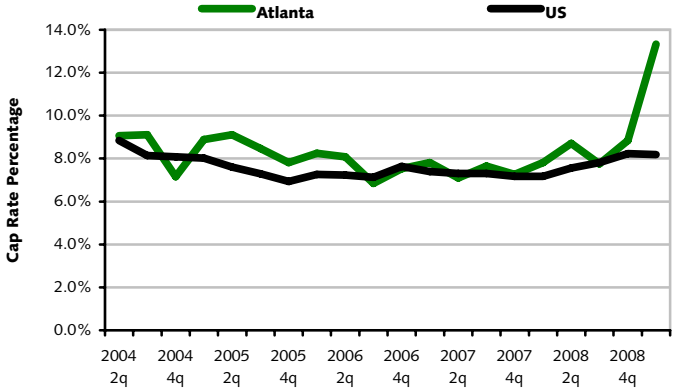
Based on Industrial Building Sales of 15,000 SF and Larger



Source: CoStar COMPS®

U.S. Cap Rate Comparison

Based on Industrial Building Sales of 15,000 SF and Larger



Source: CoStar COMPS®

Atlanta Industrial Market

SALES ACTIVITY

Select Top Sales

Based on Sales from April 2008 Through June 2009

1. Shawnee Ridge - E-1

Suwanee

Price:	$47,800,000
Price/SF:	$28.11
Cap Rate:	N/A
RBA:	1,700,745
Date:	5/29/2009
Year Built:	1997
Buyer:	Cobalt Capital Partners, L.P.
Seller:	Prudential Insurance Company of America

2. 4105 Royal Dr

Kennesaw

Price:	$25,000,000
Price/SF:	$59.13
Cap Rate:	N/A
RBA:	422,780
Date:	8/21/2008
Year Built:	1999
Buyer:	Gateway Sycamore Inc
Seller:	IDI

3. Town Point - Heidelberg USA

Kennesaw

Price:	$22,300,000
Price/SF:	$126.78
Cap Rate:	6.5%
RBA:	175,900
Date:	5/1/2008
Year Built:	1994
Buyer:	Falcon Real Estate
Seller:	Macfarlan Capital Partners, L.P.

4. Interstate South Building 4

Mcdonough

Price:	$22,000,000
Price/SF:	$32.54
Cap Rate:	6.82%
RBA:	676,000
Date:	11/19/2008
Year Built:	2006
Buyer:	USAA Real Estate Company
Seller:	Panattoni Development Company

5. Staples Distribution Bldg.

Lithia Springs

Price:	$21,825,000
Price/SF:	$39.27
Cap Rate:	N/A
RBA:	555,750
Date:	7/1/2008
Year Built:	2007
Buyer:	CenterPoint Properties
Seller:	First Industrial Investment

6. 3270 Summit Ridge Pky

Duluth

Price:	$18,130,000
Price/SF:	$42.51
Cap Rate:	N/A
RBA:	426,442
Date:	9/30/2008
Year Built:	1997
Buyer:	Cobalt Capital Partners, L.P.
Seller:	DCT Industrial Trust

7. 296 Brogdon Rd

Suwanee

Price:	$17,800,000
Price/SF:	$86.56
Cap Rate:	N/A
RBA:	205,645
Date:	5/22/2008
Year Built:	2008
Buyer:	KBS Realty Advisors
Seller:	Taylor & Mathis, Inc.

8. D & H Distributing

Newnan

Price:	$17,245,407
Price/SF:	$37.65
Cap Rate:	N/A
RBA:	458,000
Date:	2/11/2009
Year Built:	2009
Buyer:	D & H Distributing Company
Seller:	Pattillo

9. 1999 Parker Ct

Stone Mountain

Price:	$14,775,000
Price/SF:	$62.07
Cap Rate:	8.46%
RBA:	238,019
Date:	4/15/2008
Year Built:	1990
Buyer:	Principle Equity Investments
Seller:	Dalfen America Corp.

Source: CoStar COMPS®

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Atlanta Industrial Market

SALES ACTIVITY

Select Same Building Sales

Based On Recent Building Sales Compared to Prior Sale

1014 Sampler Way

Address:	1014 Sampler Way
City:	East Point
RBA:	102,639
Year Built:	1958
Tot $ Return:	$283,000
Tot % Return:	26%
Ann.Return:	9%
Months Held:	35

Most Recent Sale

Price:	$1,383,000
Price/SF:	$13.47
Cap Rate:	N/A
Date:	6/19/2007
Buyer:	USSA, LLC
Seller:	Bruce Harl Hunter
Brokers:	Greenfield Realty Bryant Commercial Real Estat

Sale Prior to Most Recent Sale

Price:	$1,100,000
Price/SF:	$10.72
Cap Rate:	N/A
Date:	8/2/2004
Buyer:	Bruce Harl Hunter
Seller:	Warehouse Holdings, LLC
Brokers:	N/A

575 University Ave SW

Address:	575 University Ave SW
City:	Atlanta
RBA:	36,500
Year Built:	1965
Tot $ Return:	$400,000
Tot % Return:	67%
Ann.Return:	53%
Months Held:	15

Most Recent Sale

Price:	$1,000,000
Price/SF:	$27.40
Cap Rate:	N/A
Date:	5/17/2007
Buyer:	Davis O'leary VII, LTD
Seller:	University Plaza, LLC
Brokers:	N/A

Sale Prior to Most Recent Sale

Price:	$600,000
Price/SF:	$16.44
Cap Rate:	N/A
Date:	3/2/2006
Buyer:	575 University Plaza LLC
Seller:	Future Ventures, LLC
Brokers:	N/A

111 Selig Dr SW

Address:	111 Selig Dr SW
City:	Atlanta
RBA:	26,033
Year Built:	1970
Tot $ Return:	$275,000
Tot % Return:	50%
Ann.Return:	19%
Months Held:	31

Most Recent Sale

Price:	$825,000
Price/SF:	$31.69
Cap Rate:	N/A
Date:	3/28/2008
Buyer:	James Alexander
Seller:	Matgor Properties LLC
Brokers:	King Realty, Inc.

Sale Prior to Most Recent Sale

Price:	$550,000
Price/SF:	$21.13
Cap Rate:	N/A
Date:	8/15/2005
Buyer:	Matgor Properties LLC
Seller:	ELF Wood Products, Inc.
Brokers:	Wilson Hull & Neal

Source: CoStar COMPS®

Select Land Sales

Based on Industrial Zoned Land Sales Occurring From April 2008 - June 2009

Bethlehem Rd, Locust Grove

Sale Price:	$13,253,645
Acres:	149.76
Price/SF:	$2.03
Closing Date:	12/04/2008
Zoning:	M1
Intended Use:	Warehouse
Buyer:	Norfolk Southern Corporation
Seller:	First Industrial Realty Trust

188 Martin Luther King Jr Dr SE, Atlanta

Sale Price:	$6,600,000
Acres:	3.80
Price/SF:	$39.87
Closing Date:	10/27/2008
Zoning:	SPI-22
Intended Use:	Hold for Development
Buyer:	Georgia State University Foundation
Seller:	Blood N Fire Ministries Atlanta Inc

Rock House Rd, Lithia Springs

Sale Price:	$4,594,910
Acres:	29.76
Price/SF:	$3.55
Closing Date:	11/21/2008
Zoning:	3
Intended Use:	Hold for Development
Buyer:	Development Authority of Douglas Co
Seller:	Wachovia Development Corp

Rock House Rd, Lithia Springs

Sale Price:	$4,550,000
Acres:	29.76
Price/SF:	$3.51
Closing Date:	09/22/2008
Zoning:	3
Intended Use:	Hold for Development
Buyer:	Wachovia Development Corp
Seller:	IDI

Hwy 78, Monroe

Sale Price:	$4,000,000
Acres:	165.30
Price/SF:	$0.56
Closing Date:	07/15/2008
Zoning:	M2
Intended Use:	Landfill
Buyer:	Advanced Disposal Services
Seller:	Schreiner & Schreiner Development

1370 Discovery Industrial Ct SE, Mableton

Sale Price:	$3,055,000
Acres:	14.77
Price/SF:	$4.75
Closing Date:	05/28/2008
Zoning:	HI
Intended Use:	Distribution
Buyer:	John W Rooker & Associates Inc
Seller:	J & E Real Estate Investments, LLC

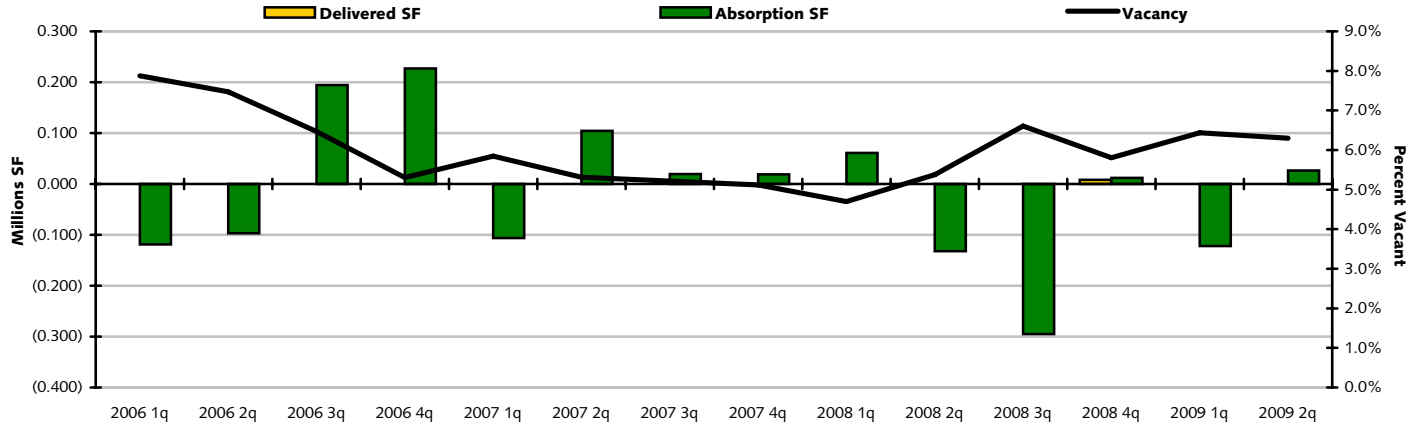
Source: CoStar COMPS®

Atlanta Industrial Market

CENTRAL ATLANTA MARKET

MARKET HIGHLIGHTS - FLEX & WAREHOUSE

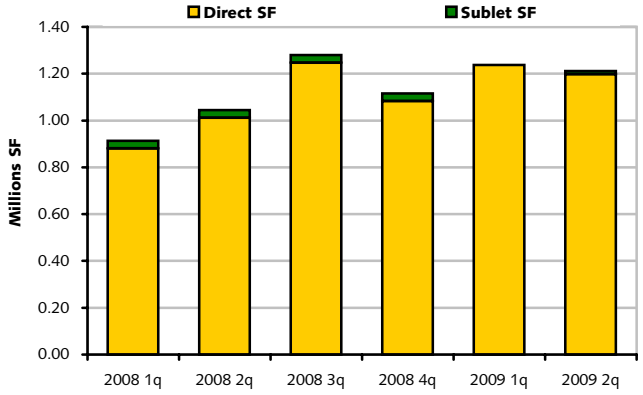
Deliveries, Absorption & Vacancy **Historical Analysis, Flex and Warehouse**



Source: CoStar Property®

Vacant Space

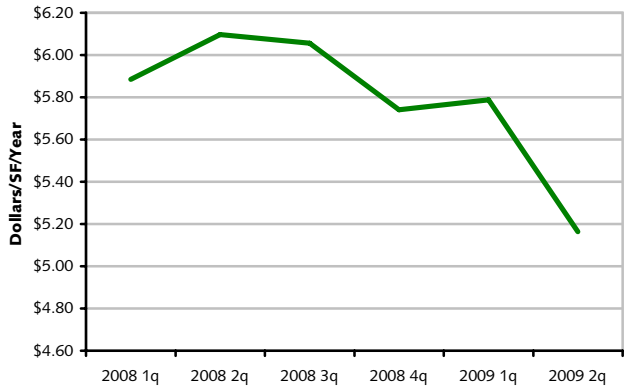
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2009 2q	537	19,226,010	1,211,522	6.3%	26,237	0	0	0	0	$5.16
2009 1q	537	19,226,010	1,237,759	6.4%	(122,259)	0	0	0	0	$5.79
2008 4q	537	19,226,010	1,115,500	5.8%	12,231	1	7,931	0	0	$5.74
2008 3q	537	19,378,079	1,279,800	6.6%	(294,749)	0	0	1	7,931	$6.06
2008 2q	538	19,438,079	1,045,051	5.4%	(132,013)	0	0	1	7,931	$6.10
2008 1q	538	19,438,079	913,038	4.7%	61,139	0	0	0	0	$5.88
2007 4q	539	19,459,623	995,721	5.1%	18,758	0	0	0	0	$5.90
2007 3q	539	19,459,623	1,014,479	5.2%	19,395	0	0	0	0	$5.95
2007 2q	539	19,459,623	1,033,874	5.3%	104,430	0	0	0	0	$5.69
2007 1q	539	19,459,623	1,138,304	5.8%	(105,978)	0	0	0	0	$5.94
2006 4q	539	19,459,623	1,032,326	5.3%	226,843	0	0	0	0	$5.06
2006 3q	539	19,459,623	1,259,169	6.5%	194,397	0	0	0	0	$4.18
2006 2q	539	19,459,623	1,453,566	7.5%	(97,008)	0	0	0	0	$4.12
2006 1q	541	19,650,764	1,547,699	7.9%	(119,044)	0	0	0	0	$3.78
2005 4q	541	19,650,764	1,428,655	7.3%	62,752	0	0	0	0	$3.93
2005 3q	541	19,650,764	1,491,407	7.6%	64,281	1	10,500	0	0	$3.65

Source: CoStar Property®

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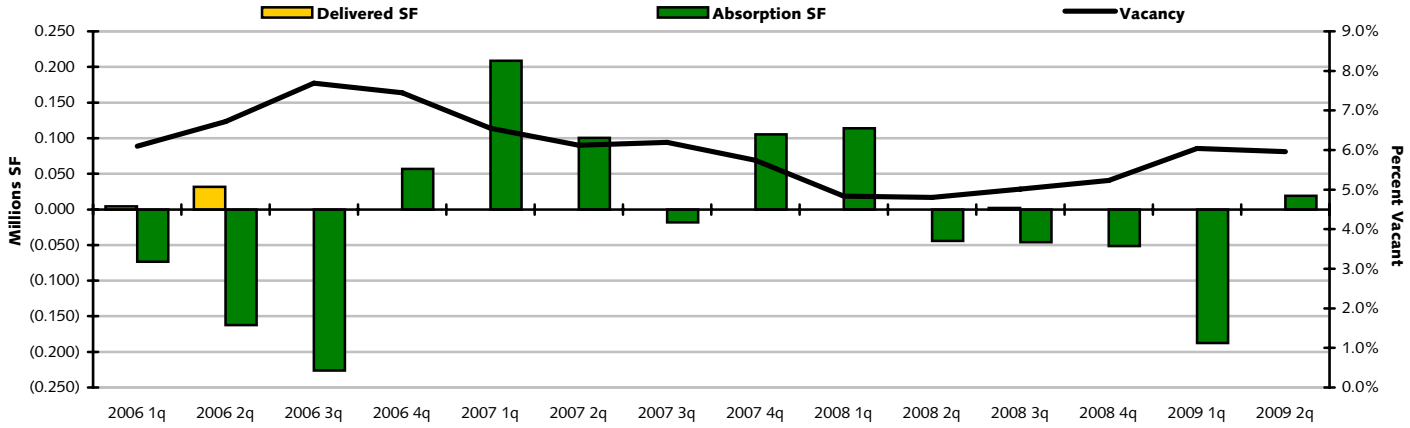
Atlanta Industrial Market

CHATTAHOOCHEE MARKET

MARKET HIGHLIGHTS - FLEX & WAREHOUSE

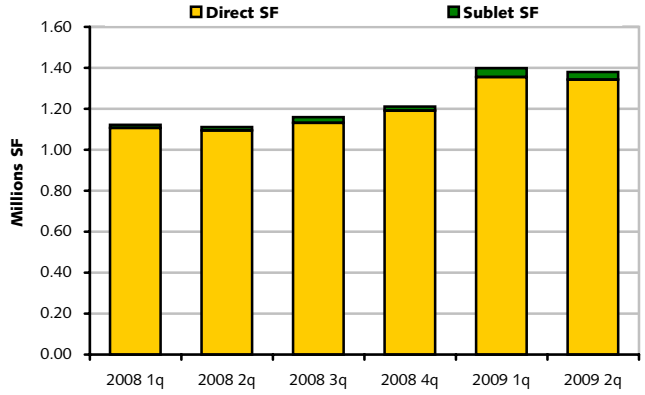
Deliveries, Absorption & Vacancy **Historical Analysis, Flex and Warehouse**



Source: CoStar Property®

Vacant Space

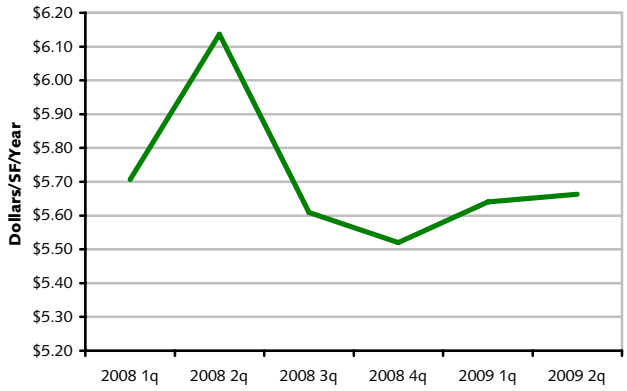
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net	Delivered Inventory		UC Inventory		Quoted
	# Bldgs	Total RBA	Vacant SF	Vacancy %	Absorption	# Bldgs	Total RBA	# Bldgs	Total RBA	Rates
2009 2q	681	23,146,521	1,379,584	6.0%	19,202	0	0	0	0	$5.66
2009 1q	681	23,146,521	1,398,786	6.0%	(187,539)	0	0	0	0	$5.64
2008 4q	681	23,146,521	1,211,247	5.2%	(51,452)	0	0	0	0	$5.52
2008 3q	681	23,146,521	1,159,795	5.0%	(46,245)	1	2,000	0	0	$5.61
2008 2q	680	23,144,521	1,111,550	4.8%	(44,359)	0	0	1	2,000	$6.14
2008 1q	682	23,198,818	1,121,488	4.8%	113,926	0	0	1	2,000	$5.71
2007 4q	683	23,302,035	1,338,631	5.7%	105,545	0	0	0	0	$4.93
2007 3q	683	23,302,035	1,444,176	6.2%	(18,317)	0	0	0	0	$5.00
2007 2q	683	23,302,035	1,425,859	6.1%	100,547	0	0	0	0	$4.68
2007 1q	683	23,302,035	1,526,406	6.6%	208,551	0	0	0	0	$5.13
2006 4q	683	23,302,035	1,734,957	7.4%	56,762	0	0	0	0	$5.08
2006 3q	683	23,302,035	1,791,719	7.7%	(226,344)	0	0	0	0	$5.71
2006 2q	683	23,302,035	1,565,375	6.7%	(162,224)	1	31,500	0	0	$5.85
2006 1q	683	23,320,335	1,421,451	6.1%	(73,562)	1	4,085	1	31,500	$6.15
2005 4q	682	23,316,250	1,343,804	5.8%	50,260	1	65,000	2	35,585	$6.04
2005 3q	681	23,251,250	1,329,064	5.7%	19,472	0	0	3	100,585	$6.26

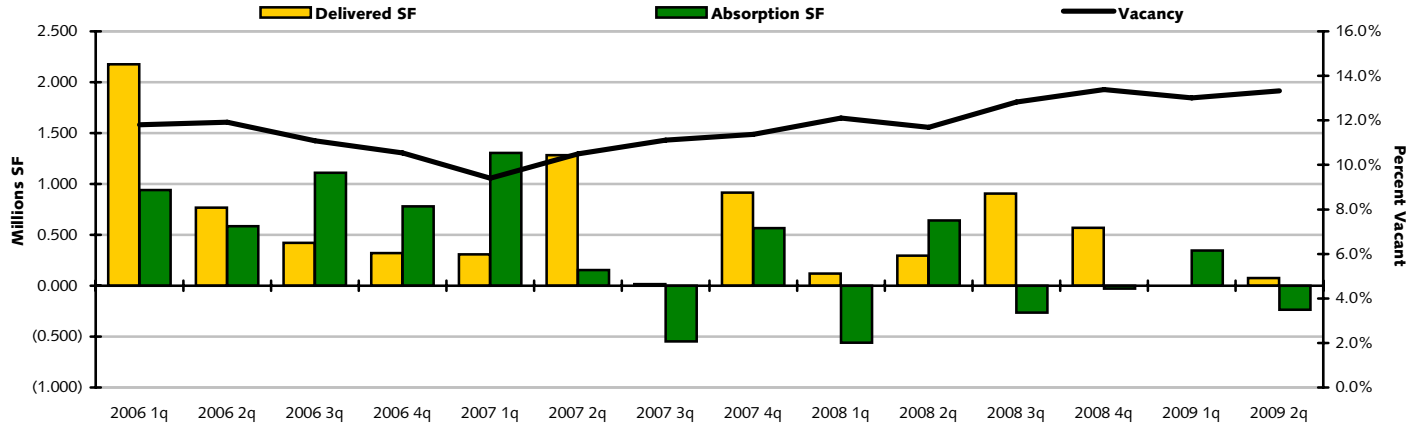
Source: CoStar Property®

Atlanta Industrial Market

I-20 W/Fulton Market

MARKET HIGHLIGHTS - FLEX & WAREHOUSE

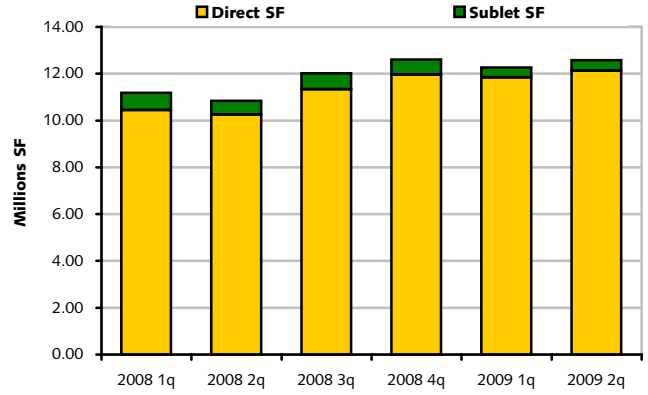
Deliveries, Absorption & Vacancy **Historical Analysis, Flex and Warehouse**



Source: CoStar Property®

Vacant Space

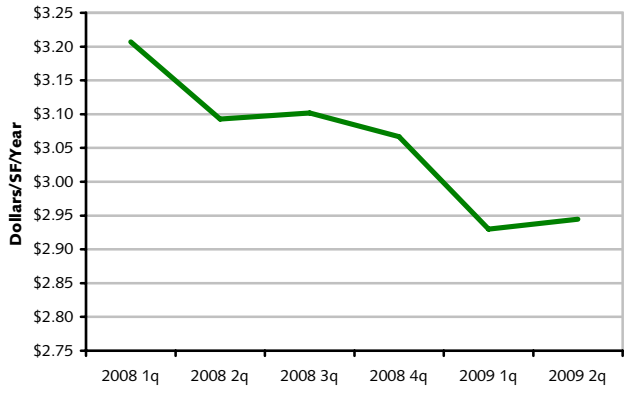
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net	Delivered Inventory		UC Inventory		Quoted
	# Bldgs	Total RBA	Vacant SF	Vacancy %	Absorption	# Bldgs	Total RBA	# Bldgs	Total RBA	Rates
2009 2q	1,340	94,342,756	12,577,124	13.3%	(235,443)	1	75,680	0	0	$2.94
2009 1q	1,339	94,267,076	12,266,001	13.0%	346,021	0	0	1	75,680	$2.93
2008 4q	1,339	94,267,076	12,612,022	13.4%	(28,242)	1	568,934	1	75,680	$3.07
2008 3q	1,338	93,698,142	12,014,846	12.8%	(265,609)	4	904,578	2	644,614	$3.10
2008 2q	1,334	92,793,564	10,844,659	11.7%	640,618	2	295,400	5	1,473,512	$3.09
2008 1q	1,332	92,498,164	11,189,877	12.1%	(559,342)	3	120,500	7	1,768,912	$3.21
2007 4q	1,329	92,377,664	10,510,035	11.4%	567,036	2	915,000	7	1,273,978	$3.13
2007 3q	1,327	91,462,664	10,162,071	11.1%	(546,268)	2	16,980	8	2,075,231	$3.21
2007 2q	1,325	91,445,684	9,598,823	10.5%	153,764	7	1,281,832	7	1,703,611	$3.14
2007 1q	1,318	90,163,852	8,470,755	9.4%	1,305,545	5	308,800	12	2,236,312	$3.13
2006 4q	1,313	89,855,052	9,467,500	10.5%	779,034	1	320,000	15	2,528,132	$3.12
2006 3q	1,312	89,535,052	9,926,534	11.1%	1,110,623	2	422,000	8	1,556,776	$3.13
2006 2q	1,310	89,113,052	10,615,157	11.9%	586,364	3	768,549	6	1,958,836	$3.04
2006 1q	1,307	88,344,503	10,432,972	11.8%	940,597	9	2,174,582	8	2,171,635	$3.04
2005 4q	1,298	86,169,921	9,198,987	10.7%	1,168,254	1	542,491	14	3,527,631	$3.05
2005 3q	1,297	85,627,430	9,824,750	11.5%	286,588	1	265,200	14	3,670,622	$2.98

Source: CoStar Property®

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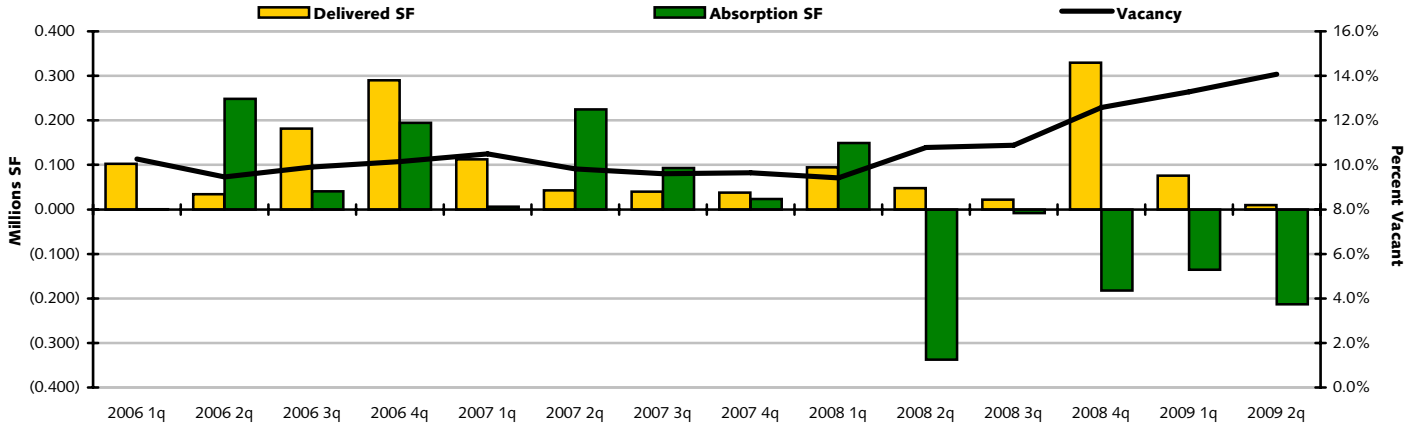
Atlanta Industrial Market

NORTH CENTRAL ATLANTA MARKET

MARKET HIGHLIGHTS - FLEX & WAREHOUSE

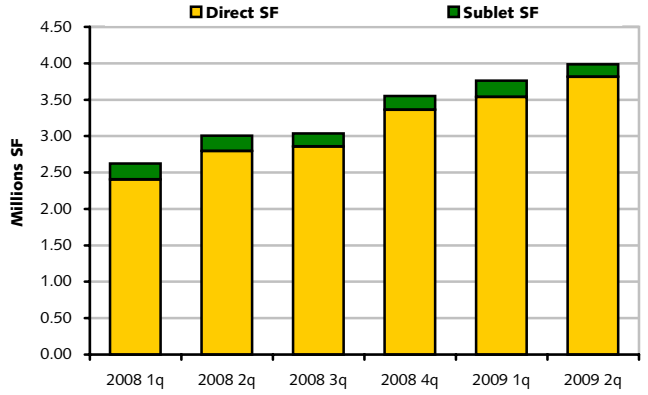
Deliveries, Absorption & Vacancy **Historical Analysis, Flex and Warehouse**



Source: CoStar Property®

Vacant Space

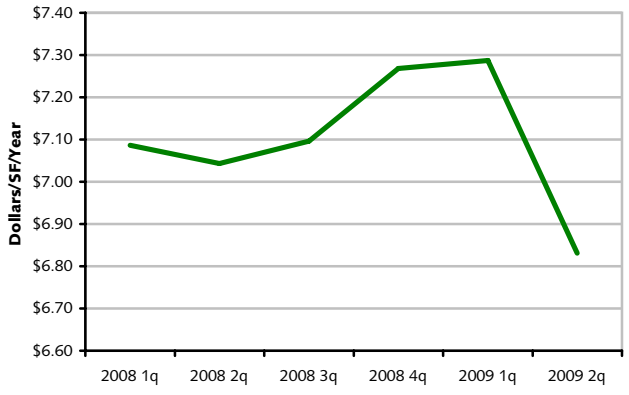
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net	Delivered Inventory		UC Inventory		Quoted
	# Bldgs	Total RBA	Vacant SF	Vacancy %	Absorption	# Bldgs	Total RBA	# Bldgs	Total RBA	Rates
2009 2q	987	28,317,617	3,984,396	14.1%	(213,242)	1	10,000	0	0	$6.83
2009 1q	986	28,307,617	3,761,154	13.3%	(135,569)	5	76,150	1	10,000	$7.29
2008 4q	981	28,231,467	3,549,435	12.6%	(182,281)	8	329,208	5	76,150	$7.27
2008 3q	973	27,902,259	3,037,946	10.9%	(8,584)	1	21,600	12	393,208	$7.10
2008 2q	972	27,880,659	3,007,762	10.8%	(337,670)	2	48,000	13	414,808	$7.04
2008 1q	970	27,832,659	2,622,092	9.4%	149,473	4	94,840	8	339,315	$7.09
2007 4q	966	27,737,819	2,676,725	9.7%	23,111	2	38,000	6	142,840	$7.77
2007 3q	964	27,699,819	2,661,836	9.6%	93,284	1	39,800	6	132,840	$7.91
2007 2q	964	27,661,009	2,716,310	9.8%	224,737	4	43,100	3	81,640	$7.67
2007 1q	960	27,617,909	2,897,947	10.5%	6,244	6	112,240	6	114,740	$7.70
2006 4q	954	27,505,669	2,791,951	10.2%	194,232	3	290,063	11	187,180	$7.77
2006 3q	951	27,215,606	2,696,120	9.9%	40,813	4	181,583	8	414,143	$7.92
2006 2q	947	27,034,023	2,555,350	9.5%	248,137	2	34,000	7	471,646	$7.74
2006 1q	945	27,000,023	2,769,487	10.3%	245	4	102,138	8	475,646	$7.36
2005 4q	941	26,897,885	2,667,594	9.9%	131,495	0	0	9	291,321	$7.12
2005 3q	941	26,897,885	2,799,089	10.4%	280,539	1	18,000	4	102,138	$7.02

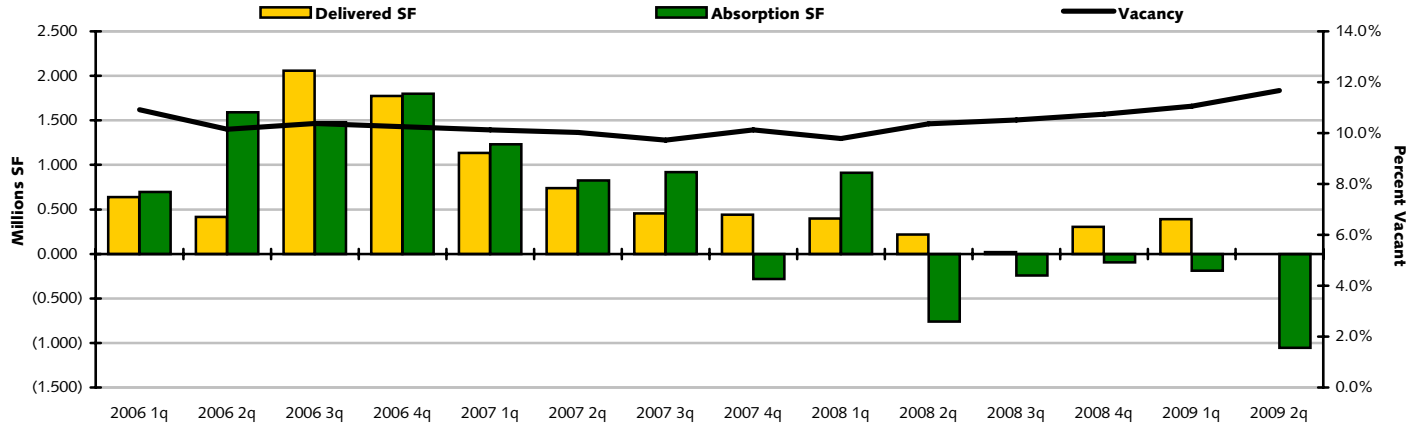
Source: CoStar Property®

Atlanta Industrial Market

NORTHEAST ATLANTA MARKET

MARKET HIGHLIGHTS - FLEX & WAREHOUSE

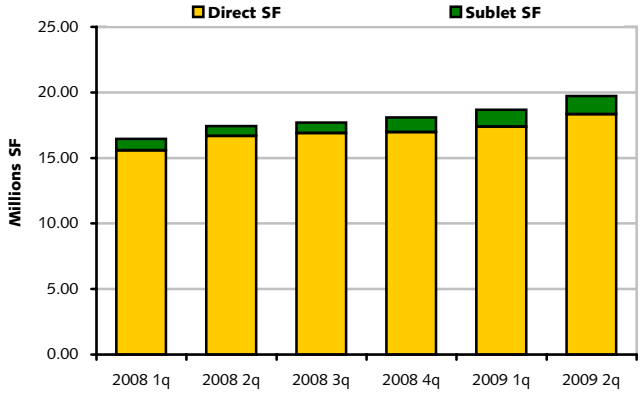
Deliveries, Absorption & Vacancy **Historical Analysis, Flex and Warehouse**



Source: CoStar Property®

Vacant Space

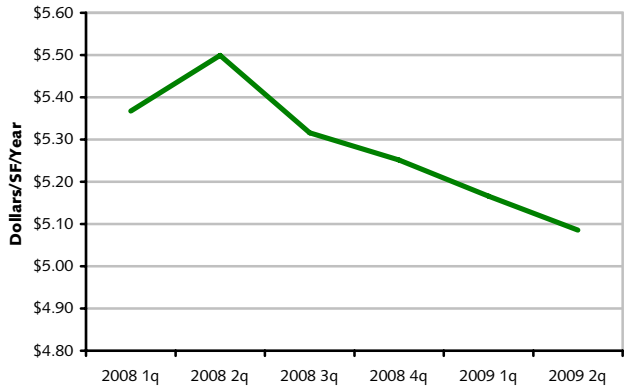
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net	Delivered Inventory		UC Inventory		Quoted
	# Bldgs	Total RBA	Vacant SF	Vacancy %	Absorption	# Bldgs	Total RBA	# Bldgs	Total RBA	Rates
2009 2q	3,494	168,884,689	19,720,889	11.7%	(1,053,108)	0	0	3	21,380	$5.09
2009 1q	3,494	168,884,689	18,667,781	11.1%	(189,344)	6	388,777	3	21,380	$5.17
2008 4q	3,488	168,495,912	18,089,660	10.7%	(95,330)	8	305,393	6	388,777	$5.25
2008 3q	3,480	168,190,519	17,688,937	10.5%	(243,367)	3	20,315	14	694,170	$5.32
2008 2q	3,477	168,170,204	17,425,255	10.4%	(760,616)	13	218,081	12	582,308	$5.50
2008 1q	3,464	167,952,123	16,446,558	9.8%	912,964	16	399,369	20	340,646	$5.37
2007 4q	3,448	167,552,754	16,960,153	10.1%	(280,190)	8	440,174	31	641,850	$5.37
2007 3q	3,441	167,131,330	16,258,539	9.7%	917,084	13	456,355	27	870,243	$5.38
2007 2q	3,428	166,674,975	16,719,268	10.0%	824,841	14	739,708	24	1,162,174	$5.22
2007 1q	3,414	165,935,267	16,804,401	10.1%	1,229,582	28	1,134,940	25	1,342,273	$5.10
2006 4q	3,386	164,800,327	16,899,043	10.3%	1,798,689	18	1,775,021	45	2,047,618	$5.04
2006 3q	3,368	163,025,306	16,922,711	10.4%	1,480,505	13	2,058,180	54	3,700,834	$5.05
2006 2q	3,355	160,967,126	16,345,036	10.2%	1,589,879	10	413,766	42	4,608,693	$4.92
2006 1q	3,345	160,553,360	17,521,149	10.9%	694,944	21	640,103	32	4,229,485	$4.94
2005 4q	3,324	159,913,257	17,575,990	11.0%	1,001,642	12	1,359,134	40	4,041,104	$5.17
2005 3q	3,312	158,554,123	17,218,498	10.9%	949,760	9	317,650	40	4,865,110	$5.21

Source: CoStar Property®

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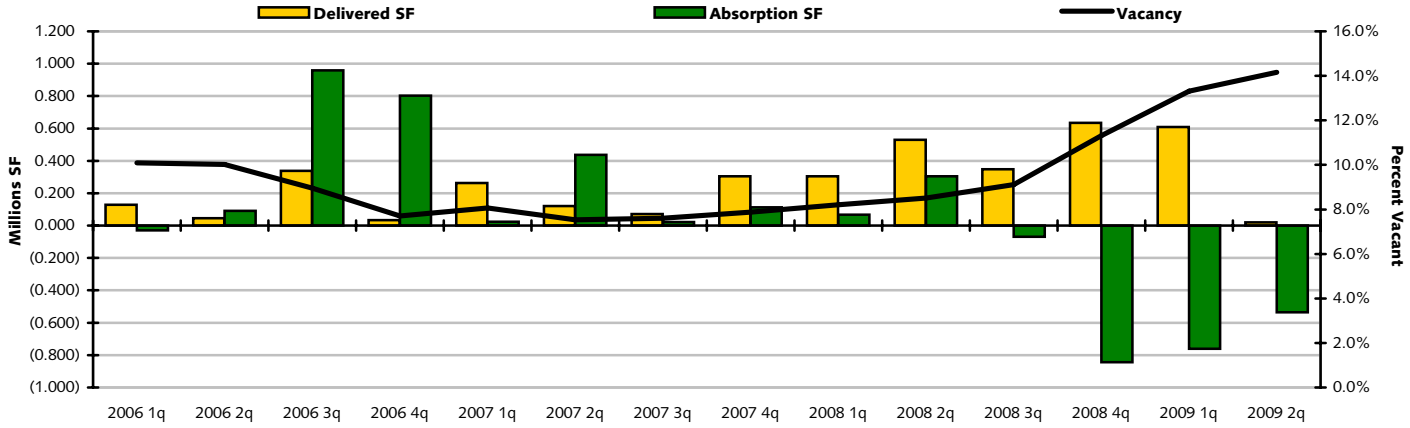
Atlanta Industrial Market

NORTHWEST ATLANTA MARKET

MARKET HIGHLIGHTS - FLEX & WAREHOUSE

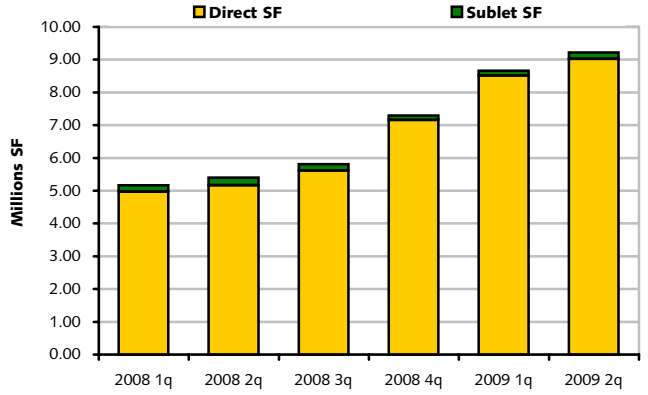
Deliveries, Absorption & Vacancy **Historical Analysis, Flex and Warehouse**



Source: CoStar Property®

Vacant Space

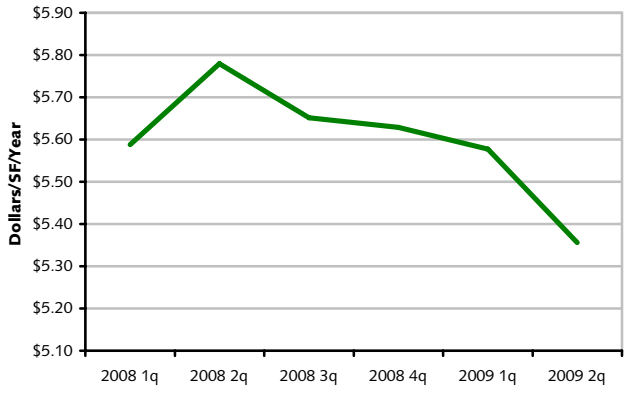
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net	Delivered Inventory		UC Inventory		Quoted
	# Bldgs	Total RBA	Vacant SF	Vacancy %	Absorption	# Bldgs	Total RBA	# Bldgs	Total RBA	Rates
2009 2q	1,889	65,087,743	9,217,902	14.2%	(536,042)	2	19,500	1	20,000	$5.36
2009 1q	1,887	65,068,243	8,662,360	13.3%	(761,406)	9	609,583	3	39,500	$5.58
2008 4q	1,878	64,458,660	7,291,371	11.3%	(843,914)	8	633,888	10	624,083	$5.63
2008 3q	1,870	63,824,772	5,813,569	9.1%	(68,201)	8	347,718	16	1,203,271	$5.65
2008 2q	1,862	63,477,054	5,397,650	8.5%	303,882	6	530,750	20	1,465,239	$5.78
2008 1q	1,856	62,946,304	5,170,782	8.2%	68,270	9	305,210	18	1,310,789	$5.59
2007 4q	1,847	62,641,094	4,933,842	7.9%	112,220	13	305,344	19	1,379,559	$5.58
2007 3q	1,834	62,335,750	4,740,718	7.6%	22,855	7	71,625	22	1,046,744	$5.70
2007 2q	1,827	62,264,125	4,691,948	7.5%	436,814	7	120,291	20	495,344	$5.64
2007 1q	1,820	62,143,834	5,008,471	8.1%	24,823	8	262,954	19	406,819	$5.54
2006 4q	1,812	61,880,880	4,770,340	7.7%	803,576	5	34,420	21	607,523	$5.55
2006 3q	1,807	61,846,460	5,539,496	9.0%	959,275	8	337,589	13	297,374	$5.29
2006 2q	1,799	61,508,871	6,161,182	10.0%	91,397	3	45,763	16	597,603	$5.04
2006 1q	1,796	61,463,108	6,206,816	10.1%	(30,182)	12	127,771	14	558,532	$5.14
2005 4q	1,784	61,335,337	6,048,863	9.9%	1,006,256	7	396,520	20	494,499	$5.14
2005 3q	1,777	60,938,817	6,658,599	10.9%	138,403	5	203,800	21	535,491	$5.25

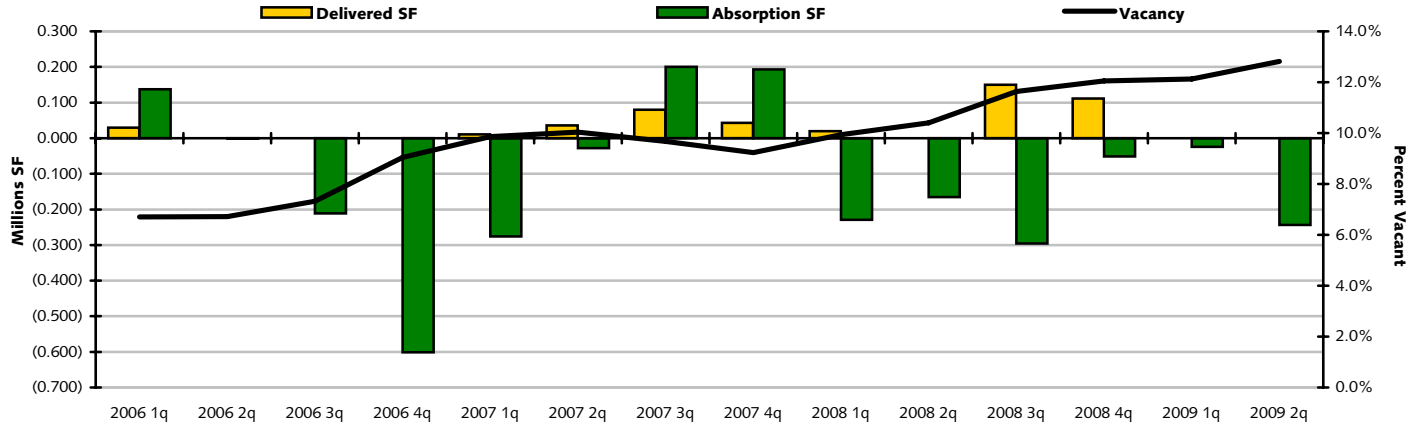
Source: CoStar Property®

Atlanta Industrial Market

SNAPFINGER/I-20 EAST MARKET

MARKET HIGHLIGHTS - FLEX & WAREHOUSE

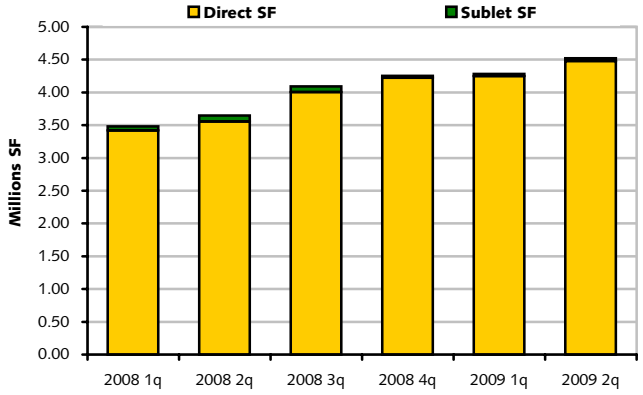
Deliveries, Absorption & Vacancy **Historical Analysis, Flex and Warehouse**



Source: CoStar Property®

Vacant Space

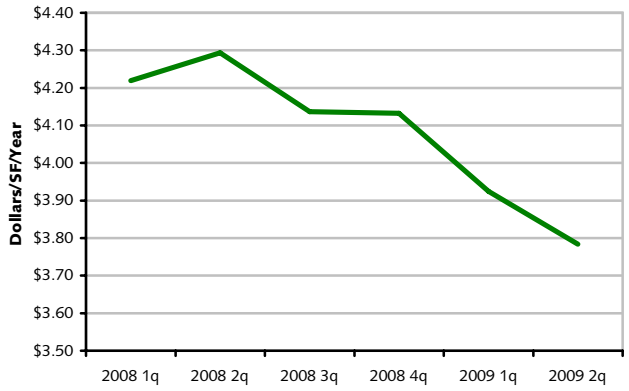
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2009 2q	796	35,296,066	4,523,151	12.8%	(243,243)	0	0	0	0	$3.78
2009 1q	796	35,296,066	4,279,908	12.1%	(24,655)	0	0	0	0	$3.92
2008 4q	796	35,296,066	4,255,253	12.1%	(51,747)	3	111,479	0	0	$4.13
2008 3q	793	35,184,587	4,092,027	11.6%	(295,999)	1	150,000	3	111,479	$4.14
2008 2q	792	35,034,587	3,646,028	10.4%	(165,552)	0	0	4	261,479	$4.29
2008 1q	792	35,034,587	3,480,476	9.9%	(229,160)	1	20,000	3	255,234	$4.22
2007 4q	791	35,014,587	3,231,316	9.2%	192,717	4	42,700	1	20,000	$4.11
2007 3q	787	34,971,887	3,381,333	9.7%	199,974	1	80,000	5	62,700	$4.02
2007 2q	786	34,891,887	3,501,307	10.0%	(27,787)	3	35,900	6	142,700	$4.11
2007 1q	783	34,855,987	3,437,620	9.9%	(275,549)	1	10,800	4	115,900	$4.08
2006 4q	782	34,845,187	3,151,271	9.0%	(601,599)	0	0	5	126,700	$3.95
2006 3q	782	34,845,187	2,549,672	7.3%	(211,136)	0	0	3	100,800	$4.09
2006 2q	782	34,845,187	2,338,536	6.7%	(608)	0	0	2	90,800	$4.17
2006 1q	782	34,845,187	2,337,928	6.7%	137,118	3	29,350	1	10,800	$4.43
2005 4q	779	34,815,837	2,445,696	7.0%	384,843	4	316,429	4	40,150	$4.35
2005 3q	775	34,499,408	2,514,110	7.3%	73,170	0	0	8	356,579	$4.69

Source: CoStar Property®

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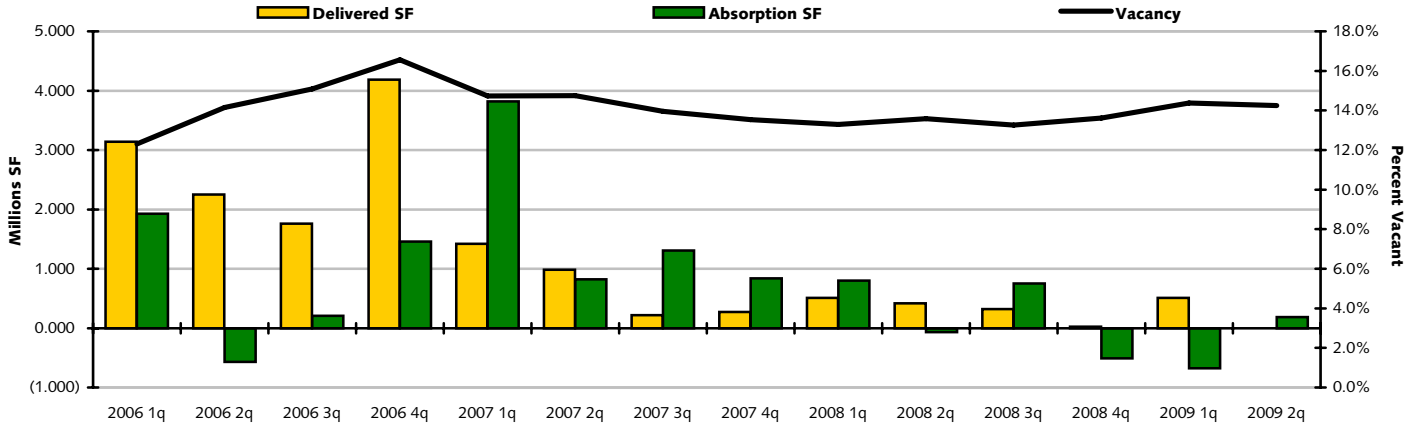
Atlanta Industrial Market

SOUTH ATLANTA MARKET

MARKET HIGHLIGHTS - FLEX & WAREHOUSE

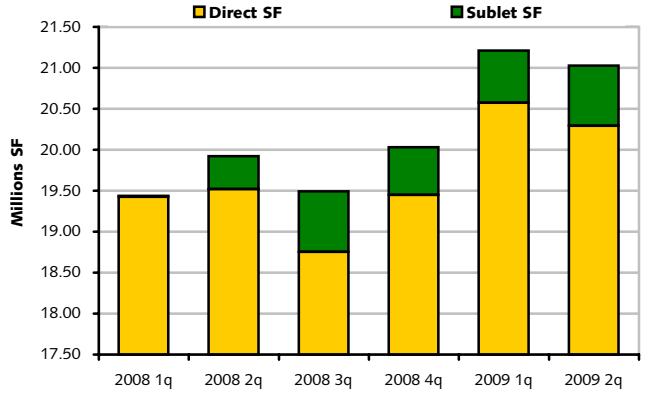
Deliveries, Absorption & Vacancy **Historical Analysis, Flex and Warehouse**



Source: CoStar Property®

Vacant Space

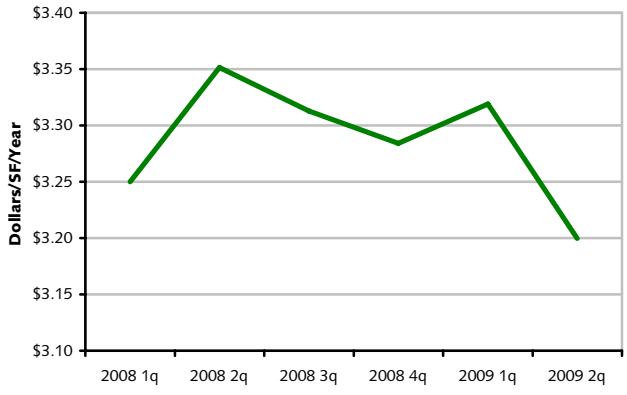
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2009 2q	1,994	147,519,400	21,028,500	14.3%	184,018	0	0	2	42,000	$3.20
2009 1q	1,994	147,519,400	21,212,518	14.4%	(674,642)	2	508,000	2	42,000	$3.32
2008 4q	1,992	147,011,400	20,029,876	13.6%	(511,704)	2	24,500	4	550,000	$3.28
2008 3q	1,990	146,986,900	19,493,672	13.3%	751,420	2	322,790	6	574,500	$3.31
2008 2q	1,988	146,664,110	19,922,302	13.6%	(69,480)	4	416,250	8	897,290	$3.35
2008 1q	1,984	146,247,860	19,436,572	13.3%	802,648	9	511,847	7	747,540	$3.25
2007 4q	1,975	145,736,013	19,727,373	13.5%	838,674	5	271,542	15	1,250,887	$3.19
2007 3q	1,970	145,464,471	20,294,505	14.0%	1,308,399	5	216,523	17	1,280,889	$3.28
2007 2q	1,966	145,282,948	21,421,381	14.7%	824,767	6	983,053	11	593,985	$3.25
2007 1q	1,960	144,299,895	21,263,095	14.7%	3,820,442	11	1,418,305	12	1,408,376	$3.24
2006 4q	1,949	142,881,590	23,665,232	16.6%	1,458,951	11	4,185,920	19	2,562,581	$3.22
2006 3q	1,938	138,695,670	20,938,263	15.1%	206,262	5	1,758,174	28	6,587,278	$3.22
2006 2q	1,933	136,937,496	19,386,351	14.2%	(569,303)	6	2,250,616	20	7,030,137	$3.12
2006 1q	1,927	134,686,880	16,566,432	12.3%	1,926,960	15	3,139,938	21	6,720,160	$3.11
2005 4q	1,913	131,618,942	15,425,454	11.7%	865,034	2	47,600	30	9,172,843	$3.07
2005 3q	1,912	131,577,592	16,249,138	12.3%	611,694	4	1,311,550	24	6,800,762	$2.99

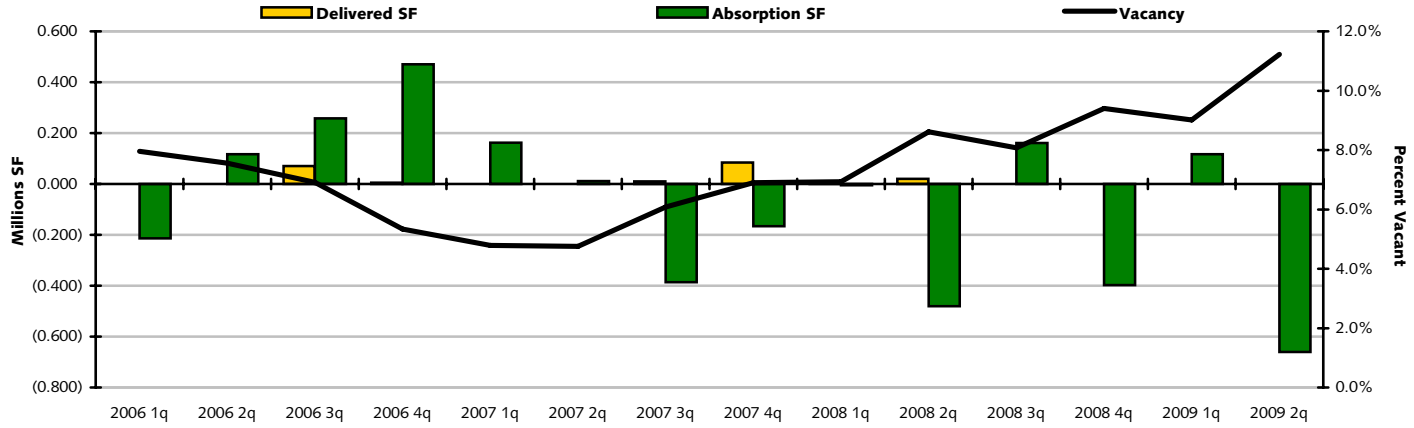
Source: CoStar Property®

Atlanta Industrial Market

STONE MOUNTAIN MARKET

MARKET HIGHLIGHTS - FLEX & WAREHOUSE

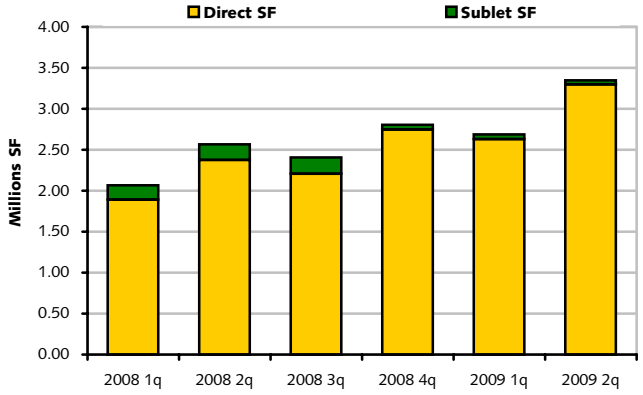
Deliveries, Absorption & Vacancy **Historical Analysis, Flex and Warehouse**



Source: CoStar Property®

Vacant Space

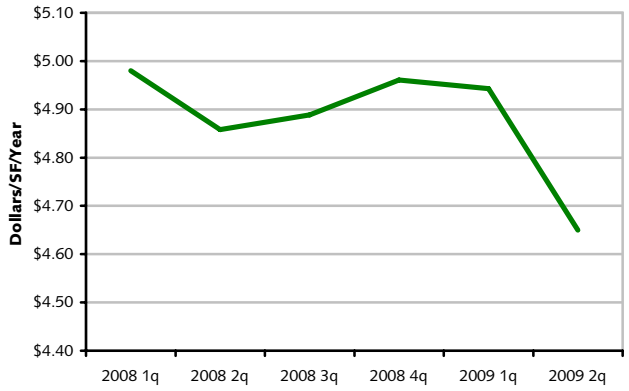
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net	Delivered Inventory		UC Inventory		Quoted
	# Bldgs	Total RBA	Vacant SF	Vacancy %	Absorption	# Bldgs	Total RBA	# Bldgs	Total RBA	Rates
2009 2q	961	29,812,095	3,346,371	11.2%	(659,885)	0	0	0	0	$4.65
2009 1q	961	29,812,095	2,686,486	9.0%	117,056	0	0	0	0	$4.94
2008 4q	961	29,812,095	2,803,542	9.4%	(397,023)	0	0	0	0	$4.96
2008 3q	961	29,812,095	2,406,519	8.1%	160,716	0	0	0	0	$4.89
2008 2q	961	29,812,095	2,567,235	8.6%	(479,964)	1	20,496	0	0	$4.86
2008 1q	960	29,791,599	2,066,775	6.9%	(5,598)	1	4,300	1	20,496	$4.98
2007 4q	959	29,787,299	2,056,877	6.9%	(165,693)	1	83,856	2	24,796	$5.20
2007 3q	958	29,703,443	1,807,328	6.1%	(385,662)	1	10,200	2	88,156	$4.99
2007 2q	957	29,693,243	1,411,466	4.8%	11,464	0	0	2	94,056	$4.54
2007 1q	957	29,693,243	1,422,930	4.8%	162,589	0	0	2	94,056	$4.53
2006 4q	957	29,693,243	1,585,519	5.3%	470,375	1	5,114	0	0	$4.31
2006 3q	956	29,688,129	2,050,780	6.9%	258,384	2	69,961	1	5,114	$4.37
2006 2q	954	29,618,168	2,239,203	7.6%	117,037	0	0	3	75,075	$4.40
2006 1q	954	29,618,168	2,356,240	8.0%	(214,051)	0	0	3	75,075	$4.33
2005 4q	954	29,618,168	2,142,189	7.2%	95,044	0	0	1	61,361	$4.44
2005 3q	954	29,618,168	2,237,233	7.6%	(22,195)	0	0	0	0	$4.47

Source: CoStar Property®

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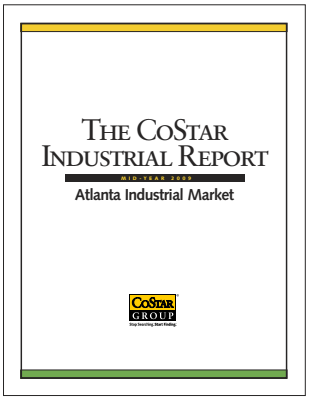

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