

ECONOMIC SNAPSHOT

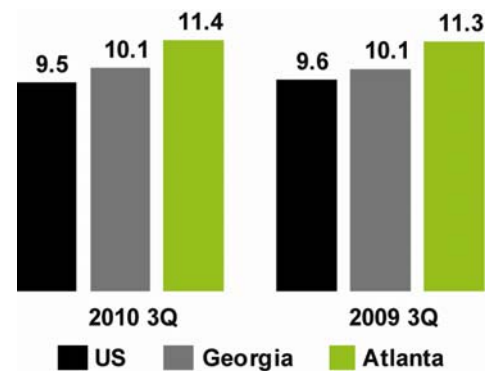
3Q 2010 Summary of Atlanta's Economy

November 2010

Employment

- Unemployment rates in the city averaged 11.4 percent in the third quarter of 2010, up slightly from 11.3 percent in the third quarter of 2009.
- Average third-quarter unemployment rates in the city were higher than state and national rates.
- Over the third quarter, unemployment rates peaked in August 2010 at 11.7 percent, with lower rates in both July and September.
- The city's civilian labor force averaged 216,189 in the third quarter of 2010, down 3,532 from one year earlier.

Unemployment Rates

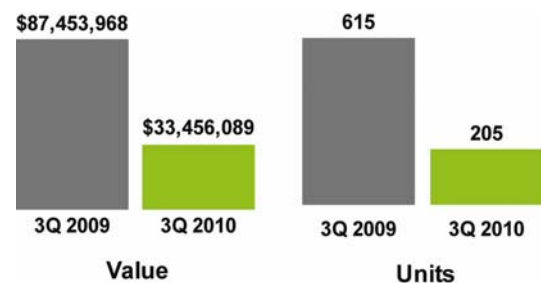


Source: Georgia Department of Labor

Residential Building Permits

- As of the third quarter, there were 205 residential units permitted in the city, down from 615 units one year earlier. Seventy-seven percent of the new units were multifamily.
- The value of new residential building permits in the City equaled \$87.4 million in the third quarter, down \$53.9 million or 62 percent from one year earlier.

Residential Building Permits



Source: U.S. Census Bureau

Commercial Real Estate

- There were roughly 6.6 million square feet (msf) leased year-to-date, as activity was dominated by consolidation and downsizing among corporate users seeking operational efficiencies and cost savings within the market.
- As a result of modest net occupancy losses in the second and third quarters, 123,650 square feet (sf) of negative overall absorption was reported year-to-date.

Vacancy Rate Trends



Source: Cushman & Wakefield

Highlights

- Total airport passengers at the Hartsfield-Jackson Atlanta International Airport equaled 23.6 million in the third quarter, up 72,656 or 0.3 percent from one year earlier.
- Cargo increased by 22,060 metric tons, or 15.3 percent, in the third quarter from one year earlier for a total of 166,009 metric tons.

- Total hotel room nights are up five percent over the third quarter of 2009. The Atlanta Convention and Visitors Bureau welcomed more than 160 groups, representing over 452,000 room nights.

- Atlanta continues to attract the young and educated. In 2009, the number of new residents with a graduate or professional degree is estimated at 4,021, a new five-year high.

Tourism, Travel and Transit

■ Cargo at Hartsfield-Jackson Atlanta International Airport increased by 22,060 metric tons, or 15.3 percent in the third quarter from one year earlier to a total of 166,009 metric tons.

■ Total airport passengers equaled 23.6 million in the third quarter, up 72,656 or 0.3 percent from one year earlier.

■ MARTA total passenger boardings equaled 34.7 million in the third quarter, down 2.2 million or 6.2 percent from one year earlier.

■ Hotel occupancy in each Atlanta region (other than the airport area) increased more significantly than in the top 25 markets and the total U.S. The most significant occupancy increase was in Midtown (7.7%).

■ The average daily rate (ADR) increased from the third quarter of 2009 in each of the four regions.

■ Atlanta's year-over-year change in revenue per available room (RevPAR) was ahead of the top 25 markets in all Atlanta regions but the airport. The most significant increase in RevPAR was in Midtown (12.3%).

■ During third quarter of 2010, the Atlanta Convention and Visitors Bureau welcomed more than 160 groups, representing more than 452,000 room nights.

■ Total room nights are up five percent from the third quarter of 2009.

Hartsfield-Jackson Atlanta International Airport

Cargo (total metric tons)

	2010	2009	Change	Change (%)
July	55,699	47,077	8,622	18.3%
August	54,482	47,469	7,013	14.8%
September	55,828	49,403	6,425	13.0%
Third Quarter Total	166,009	143,949	22,060	15.3%

Source: Hartsfield-Jackson Atlanta International Airport

Passengers

	2010	2009	Change	Change (%)
July	8,407,882	8,557,854	-149,972	-1.8%
August	7,951,131	8,008,263	-57,132	-0.7%
September	7,261,721	6,982,052	279,669	4.0%
Third Quarter Total	23,620,734	23,548,169	72,565	0.3%

Source: Hartsfield-Jackson Atlanta International Airport

Metropolitan Atlanta Rapid Transit Authority

Passengers (bus & rail)

	2010	2009	Change	Change (%)
July	12,865,500	12,967,000	-101,500	-0.8%
August	12,806,300	12,741,800	64,500	0.5%
September	12,696,600	12,595,100	101,500	0.8%
Third Quarter Total	38,368,400	38,303,900	64,500	0.2%

Source: MARTA

Change in Hotel Occupancy Rates

2009 3Q — 2010 3Q



Source: Smith Travel

Atlanta Convention & Visitors Bureau

Hotel Occupancy Rate (Third Quarter Average)

	2010	2009	Change
Atlanta Downtown	63.5	57.0	6.5
Atlanta Midtown	66.3	58.6	7.7
Atlanta Airport	63.3	63.3	0.0
Atlanta Buckhead	68.7	62.7	6.0
Top 25 Markets	68.0	63.3	4.6
Total U.S.	63.9	59.9	4.0

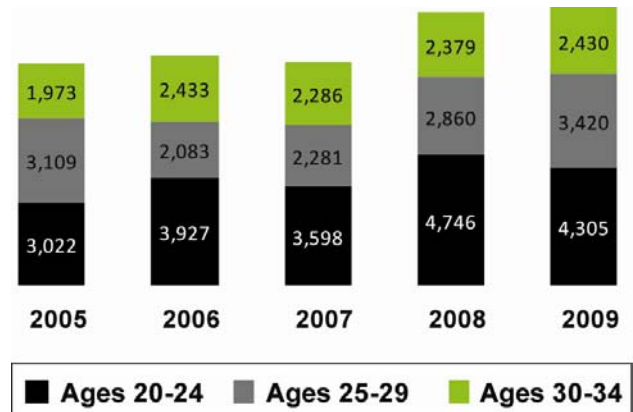
Source: Smith Travel

City Continues to Attract Young & Educated

Despite a national recession, the city of Atlanta continues to attract the young and educated. A review of annual estimates from the U.S. Census Bureau reveals the city has held a consistent draw for these select demographic groups over the last five years. The numbers indicate that the city is well positioned to take advantage of a post-recession return to expansion and economic growth.

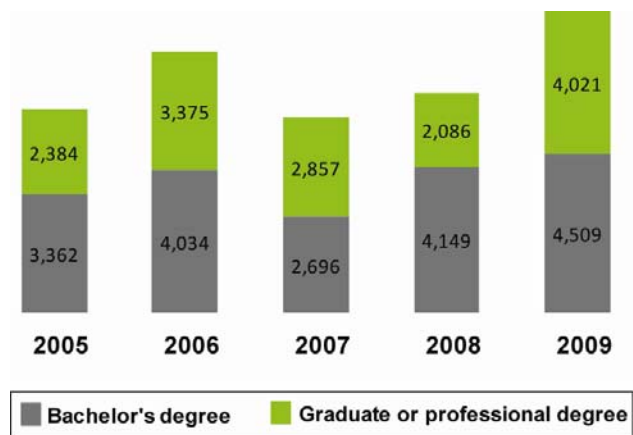
- Attraction of new residents ages 20-24 surged in 2008 and 2009, topping more than 4,000 new residents in each year.
- In 2009, the number of new residents with a graduate or professional degree is estimated at 4,021, a new five-year high.
- On average, each year the city attracts 18,435 new residents from out of state and 2,945 from abroad. The study didn't count new residents who moved to the city from elsewhere in the state, so the totals most likely underestimate the full number of new young and educated residents.
- On average, each year the city attracts 3,750 new residents who hold bachelor's degrees and 2,945 with a graduate or professional degree.

Annual New Residents by Select Age Groups
from out-of-state and abroad



Source: US Census Bureau, estimates

Annual New Residents by Educational Attainment
from out-of-state and abroad



Source: US Census Bureau, estimates, ages 25 and over

Annual New City Residents (from out-of-state and abroad)

	2005	2006	2007	2008	2009	Average Annual
Total Moved From a Different State:	13,666	20,811	17,637	20,248	19,811	18,435
Total Moved From Abroad:	2,677	3,060	2,070	3,623	3,296	2,945
By Select Age Groups						
20 to 24 years	3,022	3,927	3,598	4,746	4,305	3,920
25 to 29 years	3,109	2,083	2,281	2,860	3,420	2,751
30 to 34 years	1,973	2,433	2,286	2,379	2,430	2,300
By Educational Attainment (ages 25+)						
Bachelor's degree	3,362	4,034	2,696	4,149	4,509	3,750
Graduate or professional degree	2,384	3,375	2,857	2,086	4,021	2,945

Source: US Census Bureau, estimates