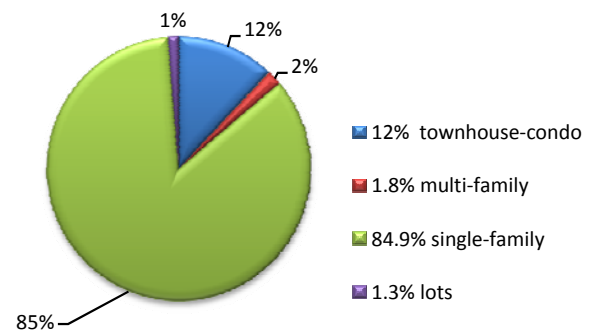


The Metro Atlanta market has been severely impacted by the collapse of the real estate bubble in 2007. Median sale prices have declined 20% - 30% in most markets over the past 3 years resulting in a drastic decline in the number of sales and listings and an almost complete halt to new development. Several submarkets were impacted significantly by a high degree of mortgage fraud contributing to a number of bank failures. The rate of decline in most Atlanta markets began to level off in 2009 as unsold inventory has been gradually reduced over the past 3 years. Some Metro Atlanta markets are beginning to see some new residential construction in anticipation of the 2010 spring and summer buying season and there are indications that sales in 2010 will exceed 2009 and will reflect some minimal price appreciation. The strength of the job market is very closely tied to the vitality of the housing market and the December jobless rate of 10.3% is expected to rise above 11% in 2010. Two additional challenges to the housing market will occur at the end of March 2010 when the extended tax credit for the first time home buyer program expires and the Fed scales back the purchase of Fannie and Freddie securities. These two programs have provided some stimulus to the housing market in 2009 and their loss will place upward pressure on interest rates and a tightening of credit standards for new loans.

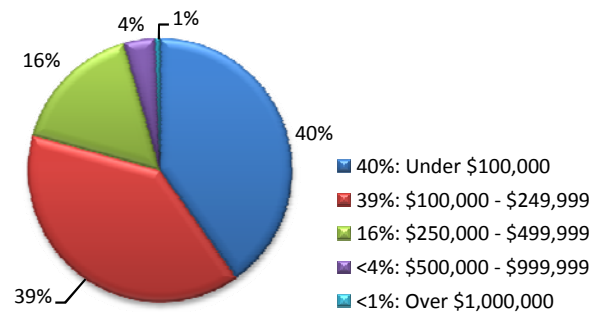
Metro Statistics

	Jan-09	Jan-10	% Change	Trend
Total Property Sales	2,416	1,900	-21%	Neg
Total Dollar Volume	\$366,334,137	\$299,577,088	-18%	Neg
Avg. Single Family-Sales Price	\$151,628	\$157,672	4%	Pos
Median Single Family-Sales Price	\$113,850	\$110,000	-3%	Neg
Days on Market - Single Family	100	84	-16%	Pos
Total Active Listings	44,585	31,111	-30%	Pos
Total Pending Sales	2,898	2,882	-1%	Neg
Months Inventory	18.5	16.4	-11%	Pos
SF-Bldng Permits (01/09, 11/09)	347	463	33%	Pos
Avg. Condo/TH - Sales Price	\$130,188	\$108,772	-16%	Neg
Median Condo/TH - Sales Price	\$111,000	\$82,500	-26%	Neg
Total Condo/TH Sales	301	283	-6%	Neg
Days on Market - Condo/TH	\$95	\$99	4%	Neg
Unemployment Rate (Dec 08/09)	7.6%	10.1%	33%	Neg
Ap't Occ. Rate (Q4 08/Q409)	89.4%	89.6%	0%	Pos
Job Growth - (Dec 08/09)	2,522,635	2,386,123	-5%	Neg
	2007	2008		
Median Family Income-City of Atlanta	\$47,153	\$47,982	2%	Pos

Property Type Inventory - Jan. 2010

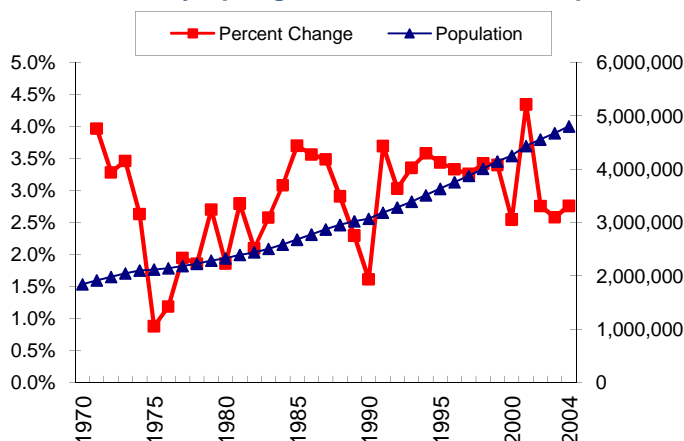


Closed SFR Sales - 2009



Data sources for this report have included: Georgia Multi-List Service, Databank Inc. Apartment Survey, CNN.Money.com and the Georgia Labor Bureau.

Atlanta-Sandy Springs-Marietta, GA MSA Population



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