

ECONOMIC SNAPSHOT

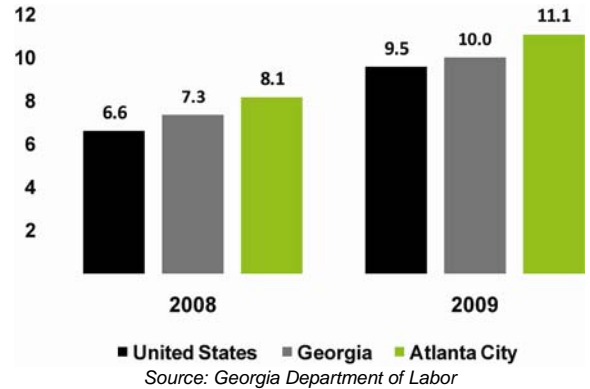
4Q 2009 Summary of Atlanta's Economy

March 2010

Employment

- Unemployment rates in the city averaged 11.1 percent in the fourth quarter of 2009, up from 8.1 percent in the fourth quarter of 2008.
- Fourth quarter unemployment rates in the city held above the statewide rate of 10 percent and national rate of 9.5 percent.
- Over the last year, unemployment rates peaked in July 2009 at 11.9 percent, declining slightly for the remainder of the year.
- The city's civilian labor force averaged 211,711 in the fourth quarter of 2009, down 6,026, or 2.8 percent, from one year earlier.

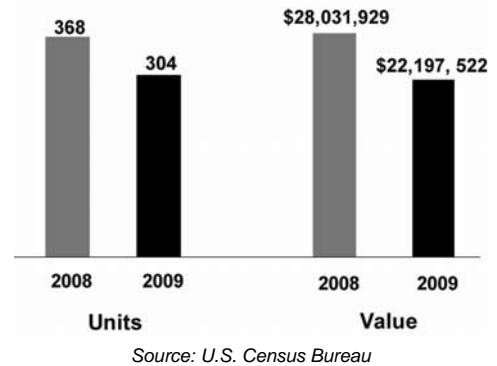
Unemployment Rates (percent)



Residential Building Permits

- There were 304 additional residential units permitted in the fourth quarter, down 64 units or 17.4 percent from one year earlier.
- The value of new residential building permits in the city equaled \$22.1 million in the fourth quarter, down \$5.8 million or 20.1 percent from one year earlier.

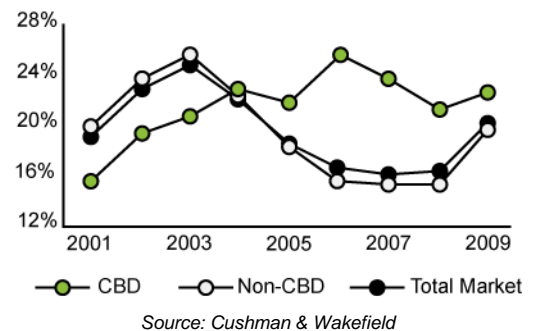
Residential Building Permits



Commercial Real Estate

- Although new office supply is outpacing demand, overall average asking rents were relatively stable at \$21.32 per square foot.
- Job losses resulted in 2.3 million square feet of negative overall absorption in the Atlanta office market in 2009.
- Commercial office leasing activity decreased by 20 percent in 2009.

Vacancy Rate Trends



Highlights

- Over the last year, unemployment rates peaked in July 2009 at 11.9 percent, declining slightly for the remainder of the year.
- Overall average asking commercial rents were relatively stable at \$21.32 per square foot.
- The number of one-person establishments in the city increased by 5,417 (112.1 percent) between 2005 and 2008.
- Cargo at the Hartsfield-Jackson Atlanta International Airport increased by 8,291 metric tons, or 5.5 percent in the fourth quarter.
- Atlanta citywide hotel room nights booked for 2010 equals 1,063,869, up 314,425 room nights or 42 percent from 2009, a record number for the city.
- The number of private business establishments in the city increased by 8,563 (79.5 percent) between 2005 and 2008.

Atlanta Development Authority

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ADA

Quarterly Summary of Atlanta's Economy

4Q 2009

Tourism, Travel and Transit

- Cargo at the Hartsfield-Jackson Atlanta International Airport increased by 8,291 metric tons, or 5.5 percent in the fourth quarter from one year earlier to a total of 159,103 metric tons.
- Total airport passengers equaled 21.4 million in the fourth quarter, down by about one-half million or 2.5 percent from one-year earlier.
- Rental car transactions at the airport totaled 333,951 in the fourth quarter.
- Retail sales at airport concessions equaled \$22,907,716 in the fourth quarter.
- MARTA total passenger boardings equaled 36.8 million in the fourth quarter, down 2.5 million or 6.5 percent from one year earlier.
- Hotel occupancy dropped in three of the four areas covering the Atlanta City region. Occupancy increased 0.4 percent in Buckhead.
- Atlanta citywide hotel room nights booked for 2010 equals 1,063,869, up 314,425 room nights or 42 percent from 2009, a record number for the city.
- 2010 Atlanta bookings:
 - 19 citywide groups with more than 5,000 hotel rooms occupied on any given night, the highest number in the city's history.
 - Hosting 11 of the top 200 tradeshows.
 - More than 50 meetings that will fill 1,500 or more hotel rooms, equating to more than one million room nights.

Film & TV Production

■ \$700 million in film and TV production shot in Atlanta in 2009.

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|--------------------------|--|
| ■ <i>Blindside</i> | ■ <i>Real Housewives of Atlanta</i> |
| ■ <i>Vampire Diaries</i> | ■ <i>Movie and a Makeover</i> |
| ■ <i>Killers</i> | ■ <i>The Wronged Man</i> |
| ■ <i>Meet the Browns</i> | ■ <i>The Crazyes</i> |
| ■ <i>House of Payne</i> | ■ <i>Get Low</i> |
| ■ <i>Drop Dead Diva</i> | ■ <i>Ben 10: Alien Swarm</i> |
| ■ <i>Zombieland</i> | ■ <i>Why Did I Get Married Too</i> |
| ■ <i>Curb Appeal</i> | ■ <i>My Super Psycho Sweet Sixteen</i> |

Hartsfield-Jackson Atlanta International Airport

Cargo (total metric tons)

	2009	2008	Change	Change (%)
October	54,584	46,300	8,284	17.9%
November	50,824	49,090	1,734	3.5%
December	53,695	55,422	-1,727	-3.1%
Fourth Quarter Total	159,103	150,812	8,291	5.5%

Source: Hartsfield-Jackson Atlanta International Airport

Passengers

	2009	2008	Change	Change (%)
October	6,929,416	7,301,386	-371,970	-5.1%
November	6,942,466	7,037,162	-94,696	-1.3%
December	7,578,697	7,661,828	-83,131	-1.1%
Fourth Quarter Total	21,450,579	22,000,376	-549,797	-2.5%

Source: Hartsfield-Jackson Atlanta International Airport

Metropolitan Atlanta Rapid Transit Authority

Passengers (bus & rail)

	2009	2008	Change	Change (%)
October	13,135,300	14,791,200	-1,655,900	-11.2%
November	12,044,000	12,337,100	-293,100	-2.4%
December	11,720,300	12,353,500	-633,200	-5.1%
Fourth Quarter Total	36,899,600	39,481,800	-2,582,200	-6.5%

Source: MARTA

Atlanta Convention & Visitors Bureau

Hotel Occupancy (4Q Average)

	2009	2008	Change
Atlanta Downtown	48.6%	49.3%	-0.7
Atlanta Midtown	54.4%	57.2%	-2.8
Atlanta Airport	55.2%	57.5%	-2.2
Atlanta Buckhead	58.7%	58.3%	0.4
Top 25 Markets	57.2%	58.6%	-1.4
Total U.S.	50.6%	52.9%	-2.3

Source: Smith Travel

City business license analysis reveals thriving private sector activity

Key findings from an analysis of city business licenses between 2005 and 2008:

Employment

- In 2008, there were 189,946 persons working at 344 different types of private establishments.
- The total number of workers increased by 43,281 (29 percent) between 2005 and 2008.

- Restaurants, Misc Business Service, Hotel/Motels, and Consultant/Management/Business Counselors account for 31.9 percent of all private jobs in 2008.

Business Type

- In 2008, there were 19,329 firms at 344 different types of private establishments. The total number of establishments increased by 8,563 (79.5 percent) between 2005 and 2008.
- Misc. Business Services, Restaurants, Real Estate Agents, Consultant/Management/Business Counselors, and Retail-Apparel/Accessories firms account for 36.9 percent of all private establishments in 2008.

Establishment Size

- In 2008, 10,250 private business establishments (53 percent of the total) employed only one person. 77.7 percent of all establishments have five or less employees. The number of one-person private business establishments increased by 5,417 (112.1 percent) between 2005 and 2008.
- Misc Business Services, Real Estate Agents, Consultant/Management/Business Counselors, and Retail-Apparel/Accessories firms account for 36.2 percent of all one-person private business establishments in 2008, and 40.4 percent of the growth of one-person firms between 2005 and 2008.

Revenue

- In 2008, total revenue for all 19,329 private establishments equaled \$23.2 billion.
- Total revenue increased by \$6.2 billion (36.7 percent), unadjusted for inflation, between 2005 and 2008.
- Restaurants, Misc Business Services, Real Estate Agents, Hotel/Motels and Consultant/Management/Business Counselors account for 27.4 percent of total revenue in 2008.

