

First Quarter 2010

	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
Population					
Blue Chip Consensus	2.0% or 96,292	1.4% or 55,272	1.5% or 60,049	1.9% or 77,203	
Approx Total	3,947,964	4,003,236	4,063,284	4,140,487	
Eller	2.8% or 116,000	0.9% or 39,500	1.6% or 67,200	2.5% or 109,600	2.9% or 131,400
Approx Total	4,281,900	4,321,400	4,388,500	4,498,100	4,629,500

Source: The University of Arizona-Arizona's Economy, 1Q10, Greater Phoenix Blue Chip Consensus 1Q2010 (does not forecast 2012)

Employment

Blue Chip Consensus	-0.6% or -11,112	-5.4% or -99,535	-0.4% or -6,975	1.7% or 29,525	
	1,843,234	1,743,699	1,736,724	1,766,249	
Eller	-2.5% or -47,100	-8.0% or -148,900	-3.7% or -63,700	1.3% or 21,200	5.2% or 86,600
Approx Total	1,867,800	1,719,000	1,655,300	1,676,500	1,763,000

Source: The University of Arizona-Arizona's Economy, 1Q10, Greater Phoenix Blue Chip Consensus 1Q2010 (does not forecast 2012)

Unemployment Rate (Seasonally Adj.) : United States vs Phoenix Metro

	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
US	5.5%	5.1%	4.6%	4.6%	5.8%	10.0%	9.7%
Phx	4.5%	4.1%	3.6%	3.3%	4.9%	8.4%	9.0%

Source: Arizona Department of Commerce, Research Administration, March 2010

Single Family Home Permits

Total	18,533	9,359	14,052	29,060	39,875
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Source: The University of Arizona-Arizona's Economy, 1Q10

Income Growth	2.3%	-3.9%	0.9%	3.7%	7.2%
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Source: The University of Arizona-Arizona's Economy, 1Q10

Office Market Trends

	<u>1st Quarter 2009</u>	<u>1st Quarter 2010</u>
Under Construction	2,449,430 SF	550,000 SF
Absorption YTD	(494,516) SF	(65,643) SF
Vacancy (Total)	24.5%	27.3%

Industrial Market Trends

	<u>1st Quarter 2009</u>	<u>1st Quarter 2010</u>
Under Construction	1,560,202 SF	589,792 SF
Absorption YTD	(1,755,736) SF	(406,418) SF
Vacancy (Total)	13.9%	15.5%

Retail Market Trends

	<u>Year End 2008</u>	<u>Year End 2009</u>
Under Construction	6,225,066 SF	324,436 SF
Absorption	2,569,254 SF	(2,065,536) SF
Vacancy	8.7%	10.8%