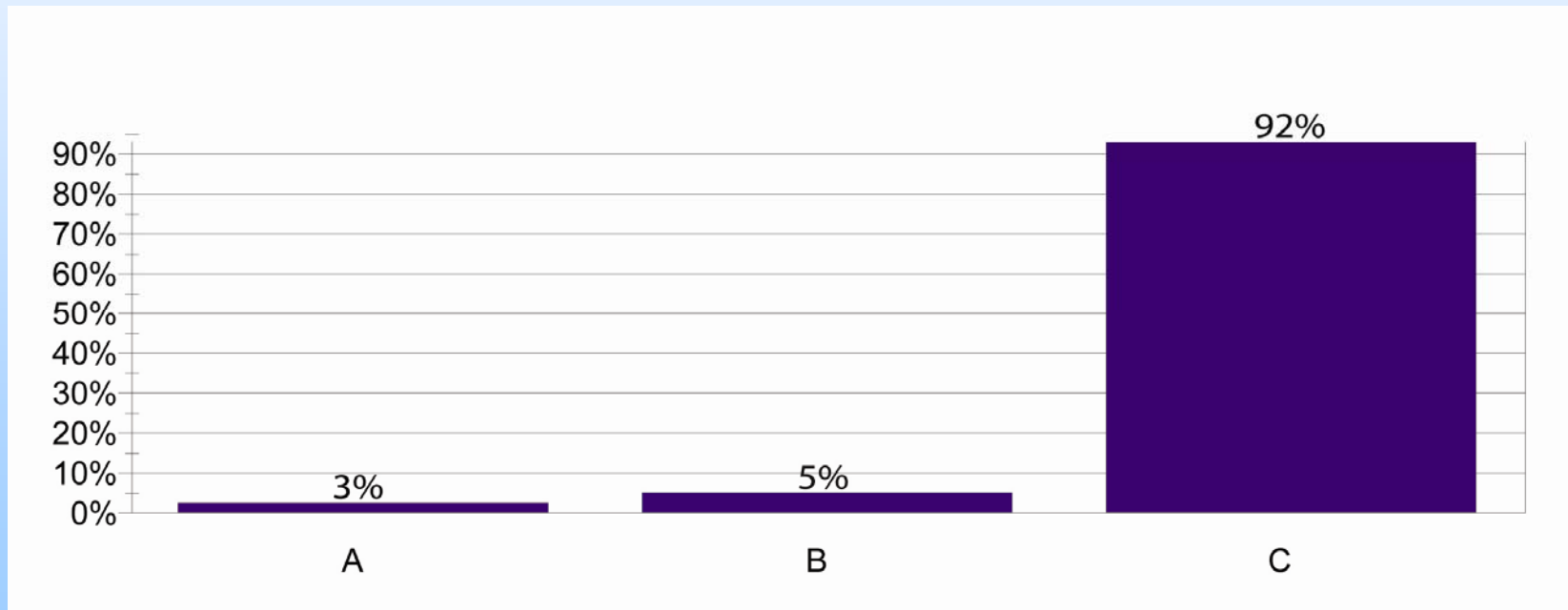


2009 results

1. What effect will the current residential real estate market slowdown have on local commercial real estate markets in San Diego in 2009?

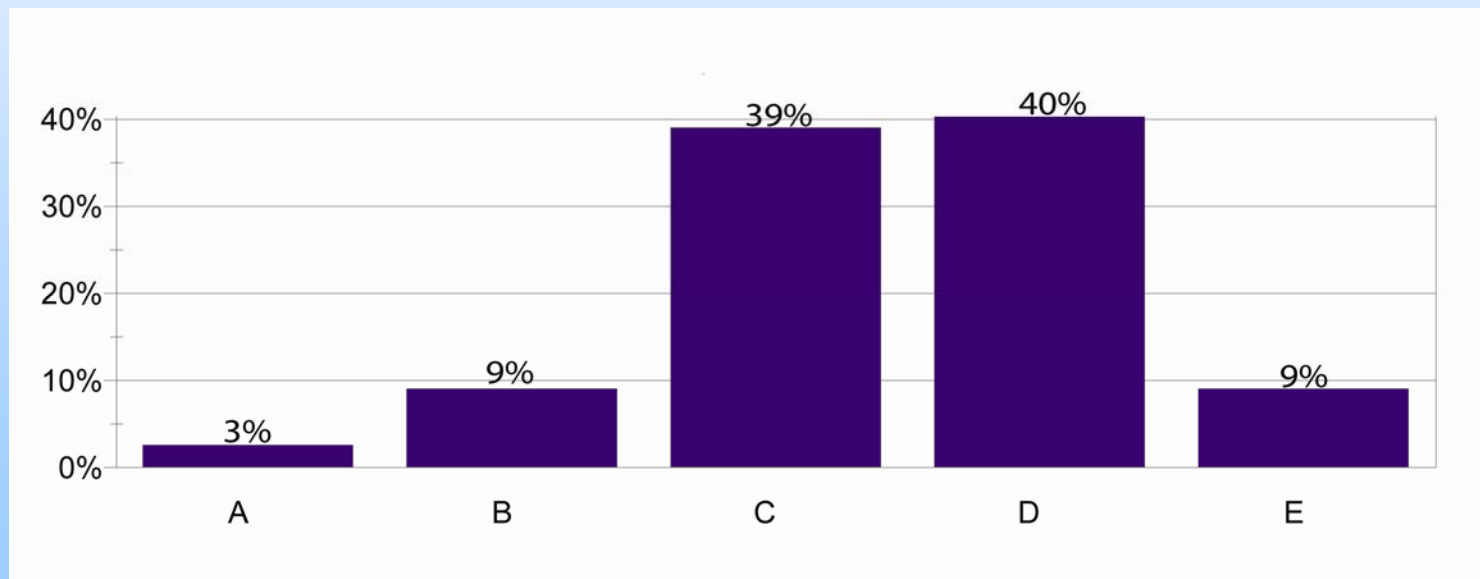
- 1) Positive
- 2) Neutral
- 3) Negative



2009 Results

2. In terms of job growth in the real estate industry during 2009, in your estimation, will your company be:

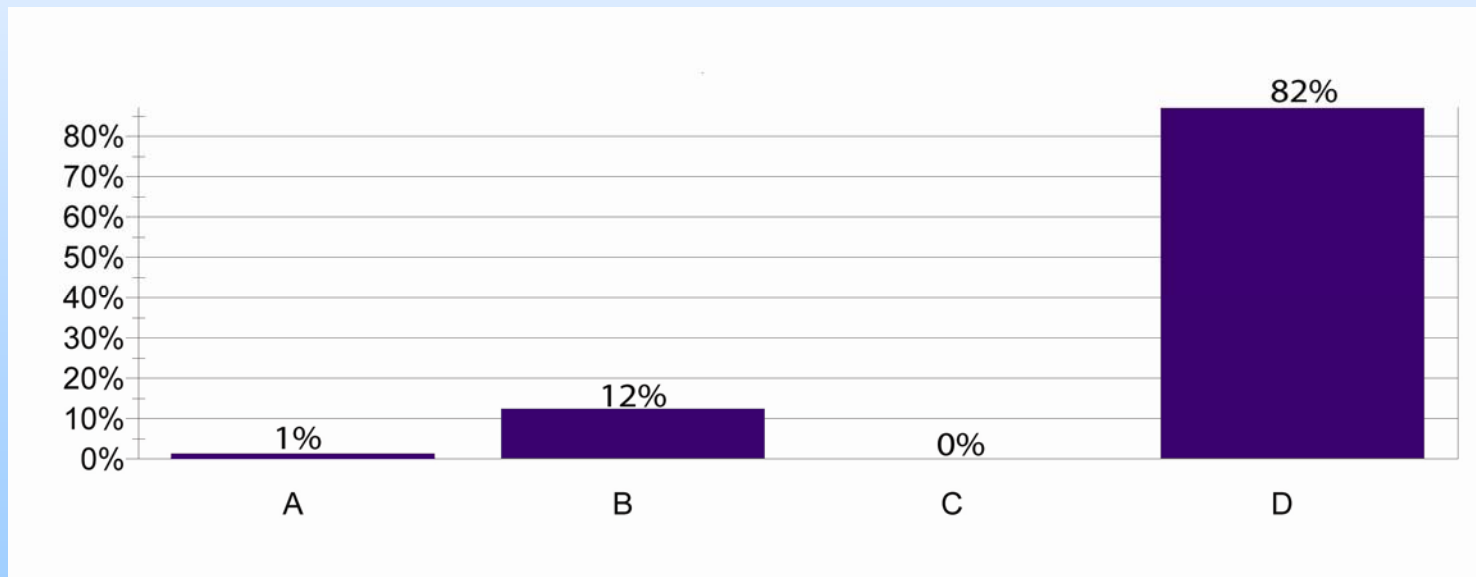
- 1) adding many new employees
- 2) adding a few new employees
- 3) staying the same size
- 4) downsizing slightly
- 5) downsizing significantly



2009 Results

3. From your perspective, the strongest sector in commercial real estate during 2009 will be:

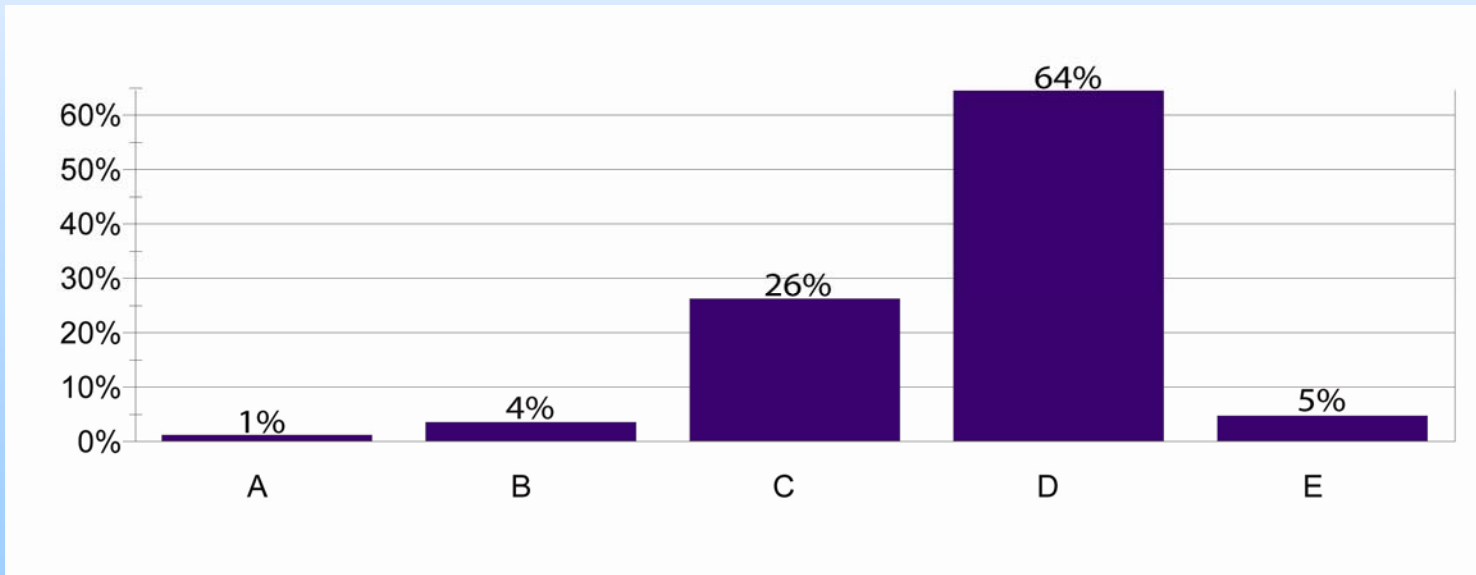
- 1) office
- 2) industrial
- 3) retail
- 4) apartments



2009 Results

4. A year from today, the 10-year Treasury yield will be:

- 1) significantly lower
- 2) modestly lower
- 3) about the same
- 4) modestly higher
- 5) significantly higher



2009 Results

5. As a consumer, how would you describe your personal level of confidence about the Southern California economy during 2009:

- 1) strongly optimistic
- 2) somewhat optimistic
- 3) neutral
- 4) somewhat pessimistic
- 5) suicidal

