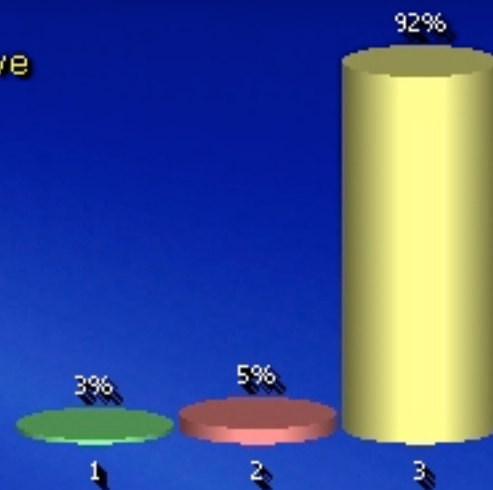
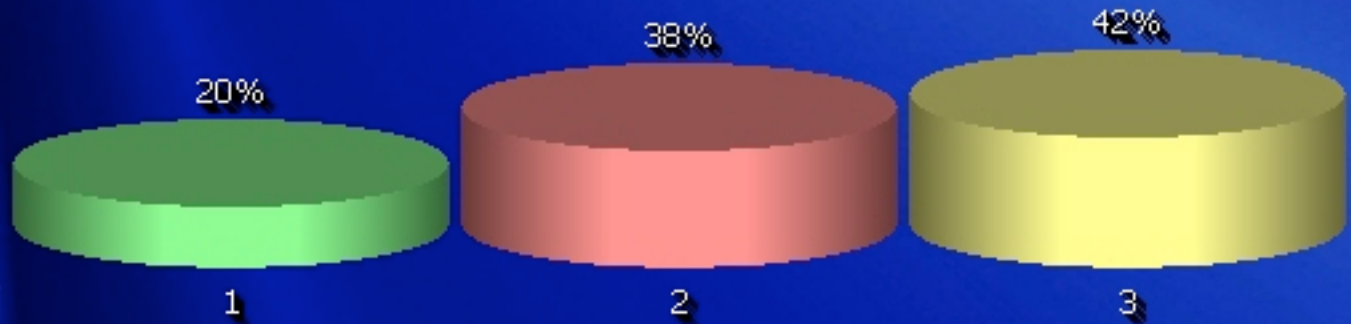


What effect will the current residential real estate market have on local commercial real estate markets in San Diego in 2010?

1. Positive
2. Neutral
3. Negative



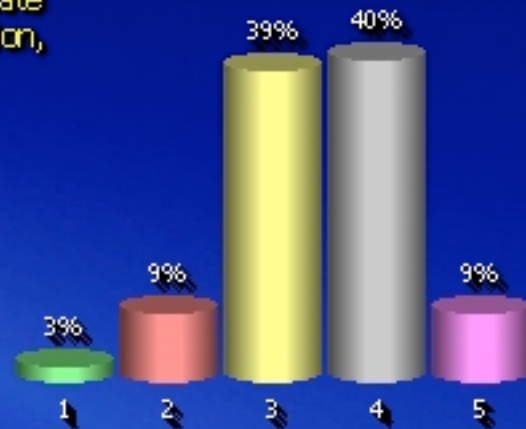
2009 Results



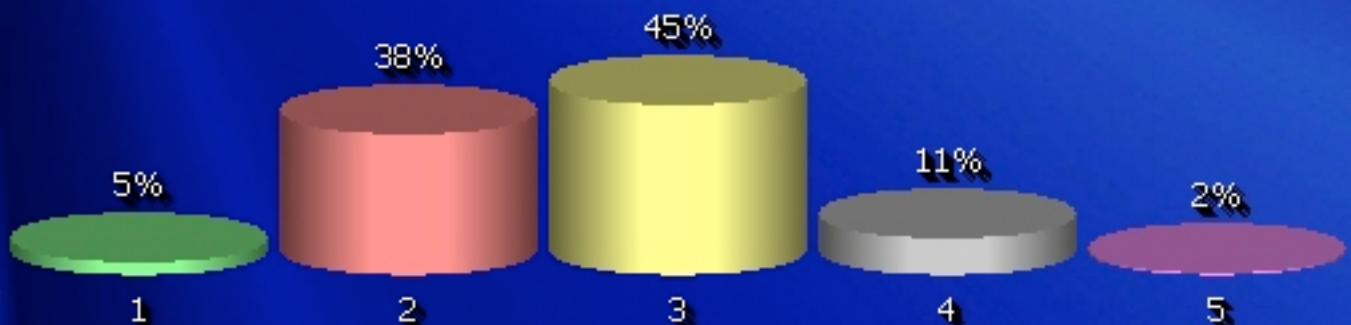
Slide: 1

In terms of job growth in the real estate industry during 2010, 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



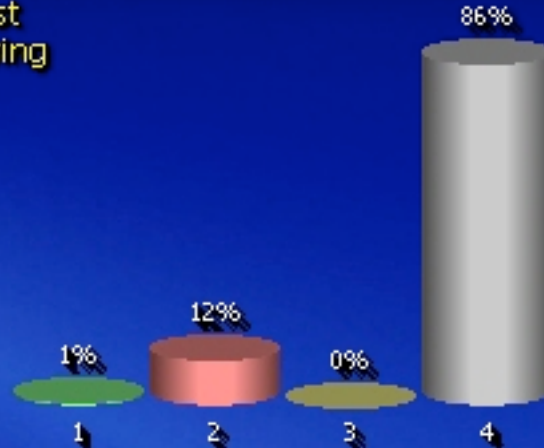
2009 Results



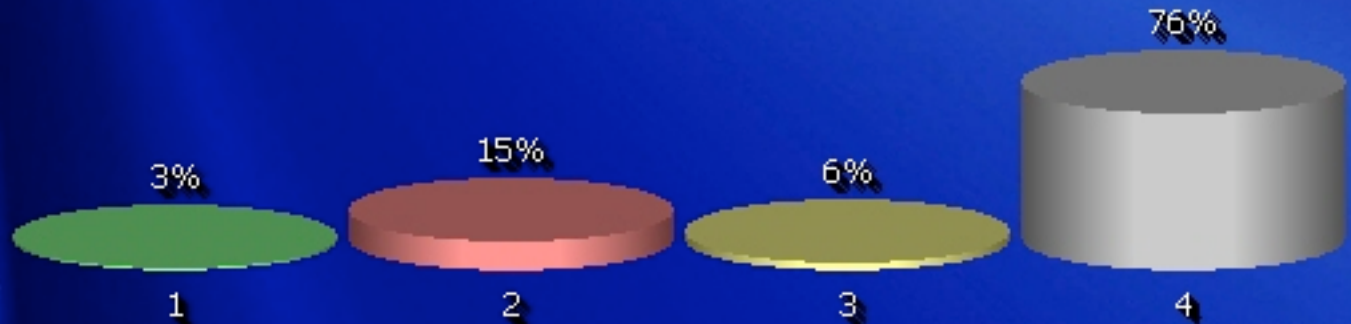
Slide: 2

From your perspective, the strongest sector in commercial real estate during 2010 will be:

1. office
2. industrial
3. retail
4. apartments



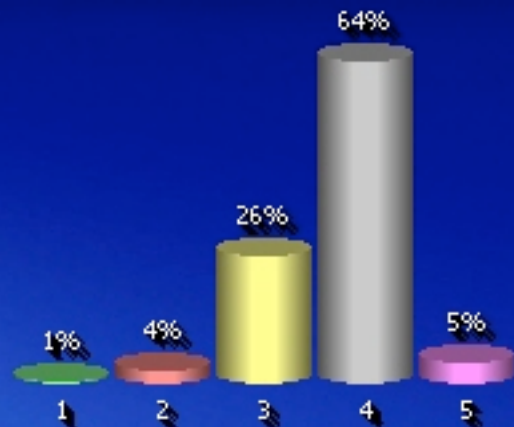
2009 Results



Slide: 3

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



Slide: 4

As a consumer, how would you describe your personal level of confidence in the Southern California economy during 2010:

1. strongly optimistic
2. somewhat optimistic
3. neutral
4. somewhat pessimistic
5. suicidal

