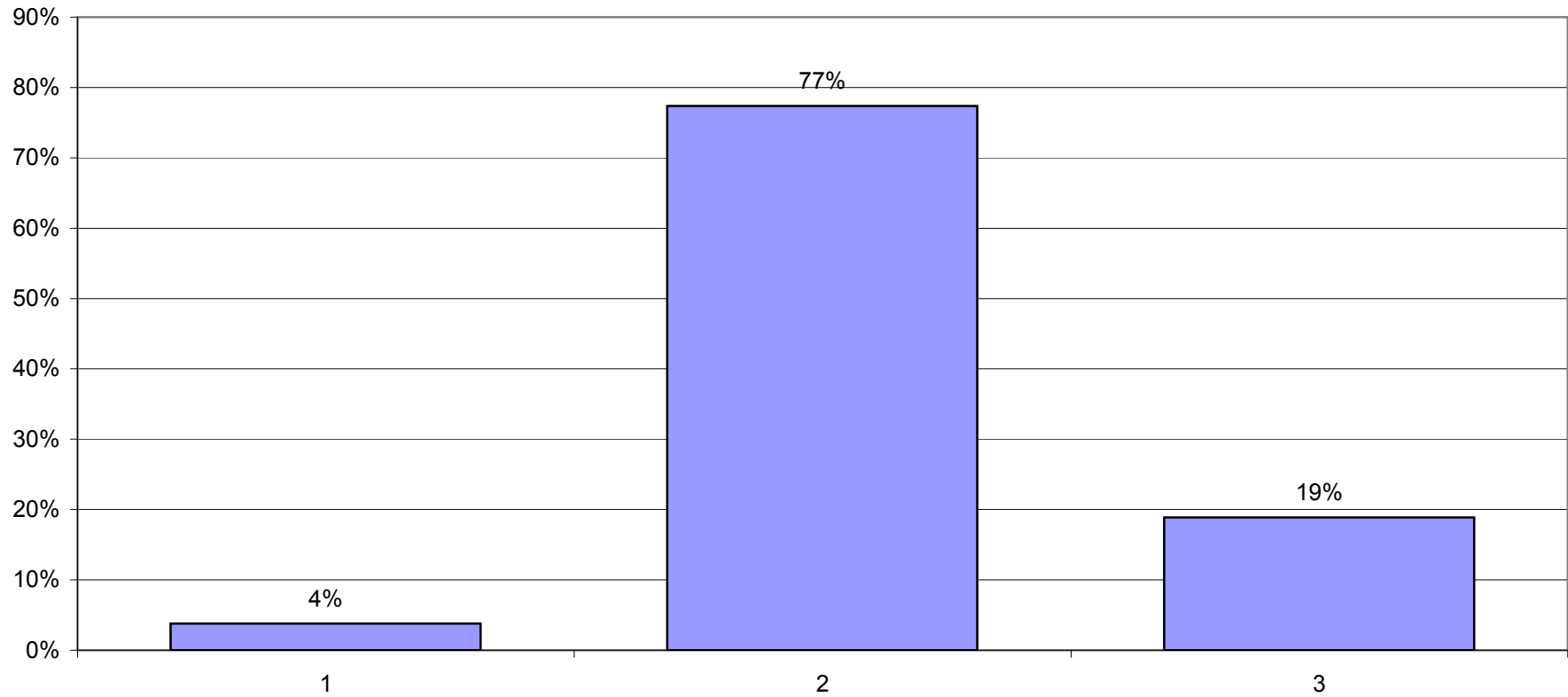


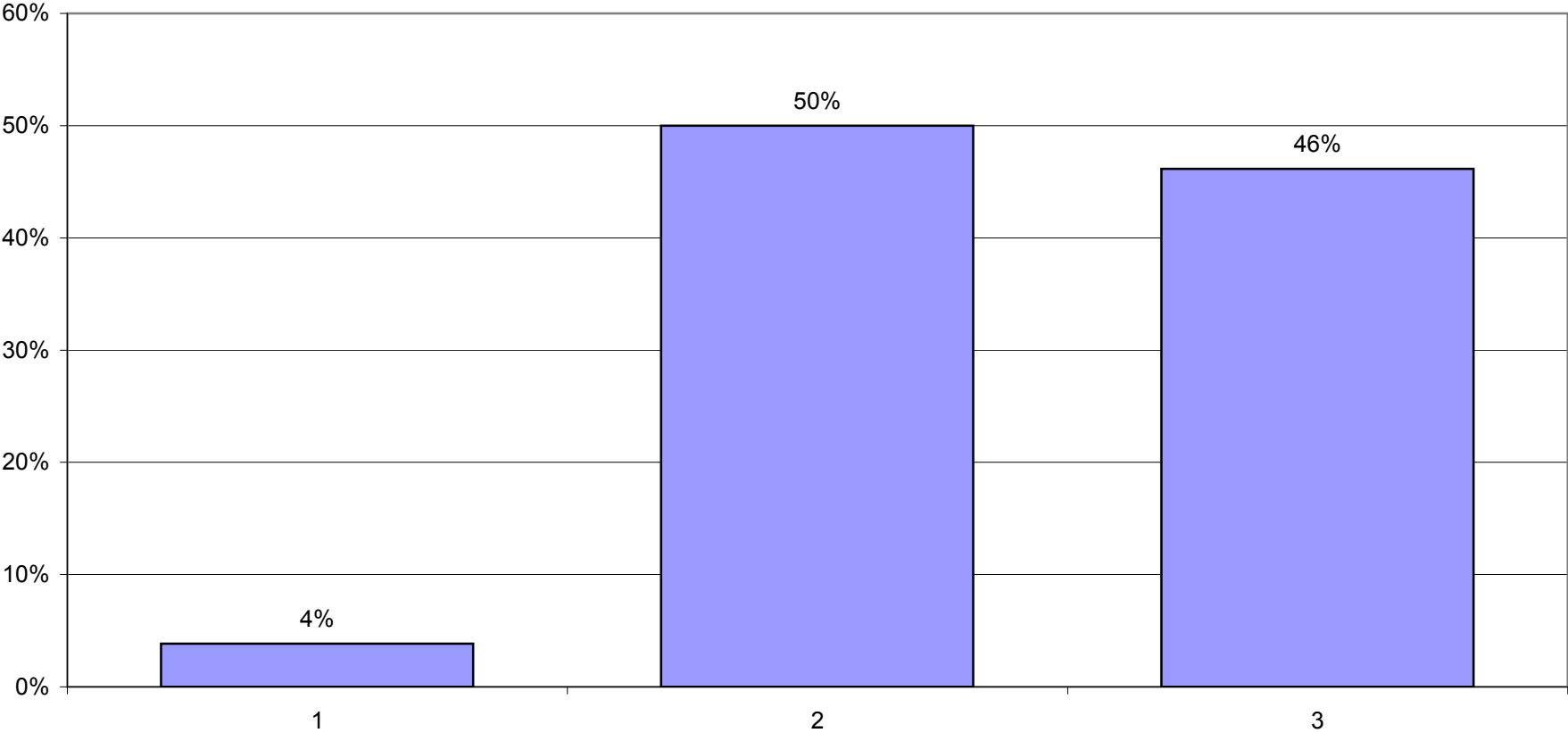
1. What effect will the current residential real estate market slowdown have on local commercial real estate markets in San Diego in 2007?

- a) Positive**
- b) Neutral**
- c) Negative**



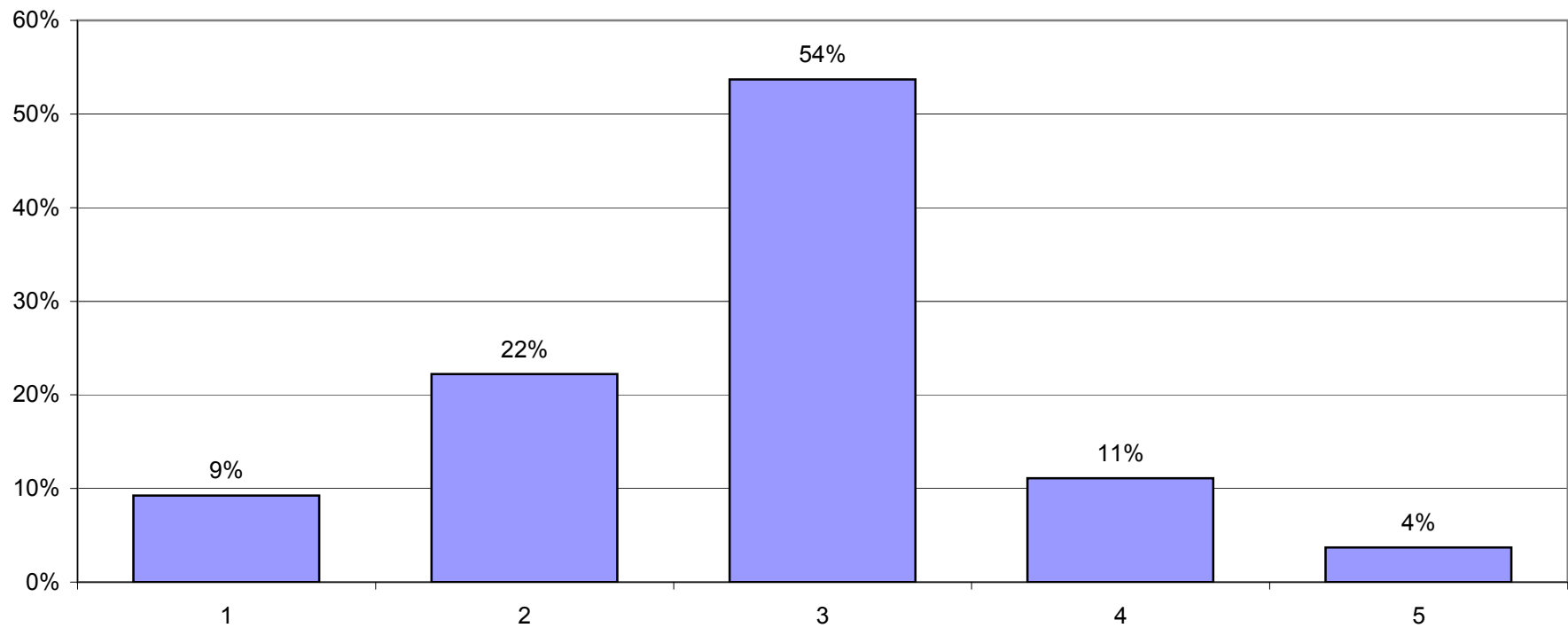
2. In your view, when will the San Diego residential real estate market begin to recover?

- a) within six months**
- b) 6 to 12 months**
- c) longer than 12 months**



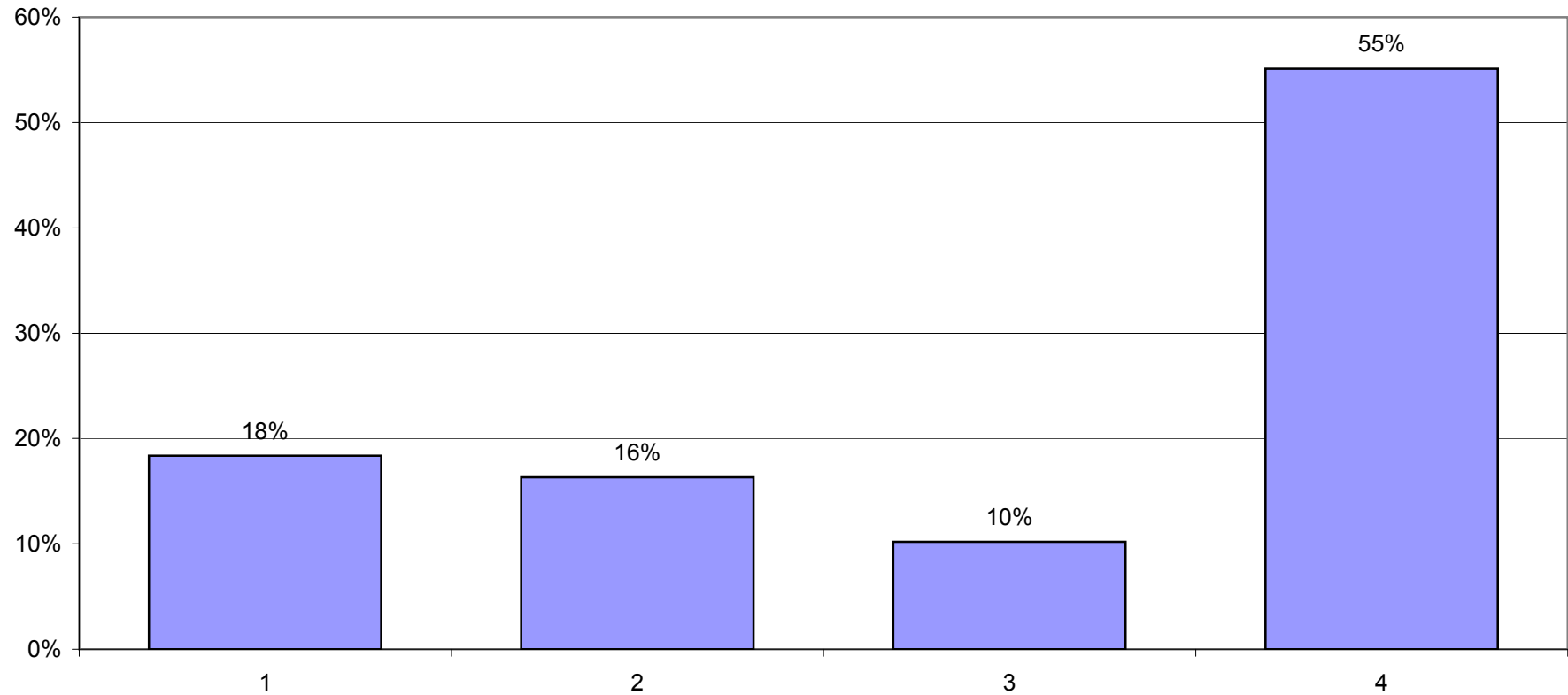
3. In terms of job growth in the real estate industry during 2007, in your estimation, will your company be:

- a) adding many new employees**
- b) adding a few new employees**
- c) staying the same size**
- d) downsizing slightly**
- e) downsizing significantly**



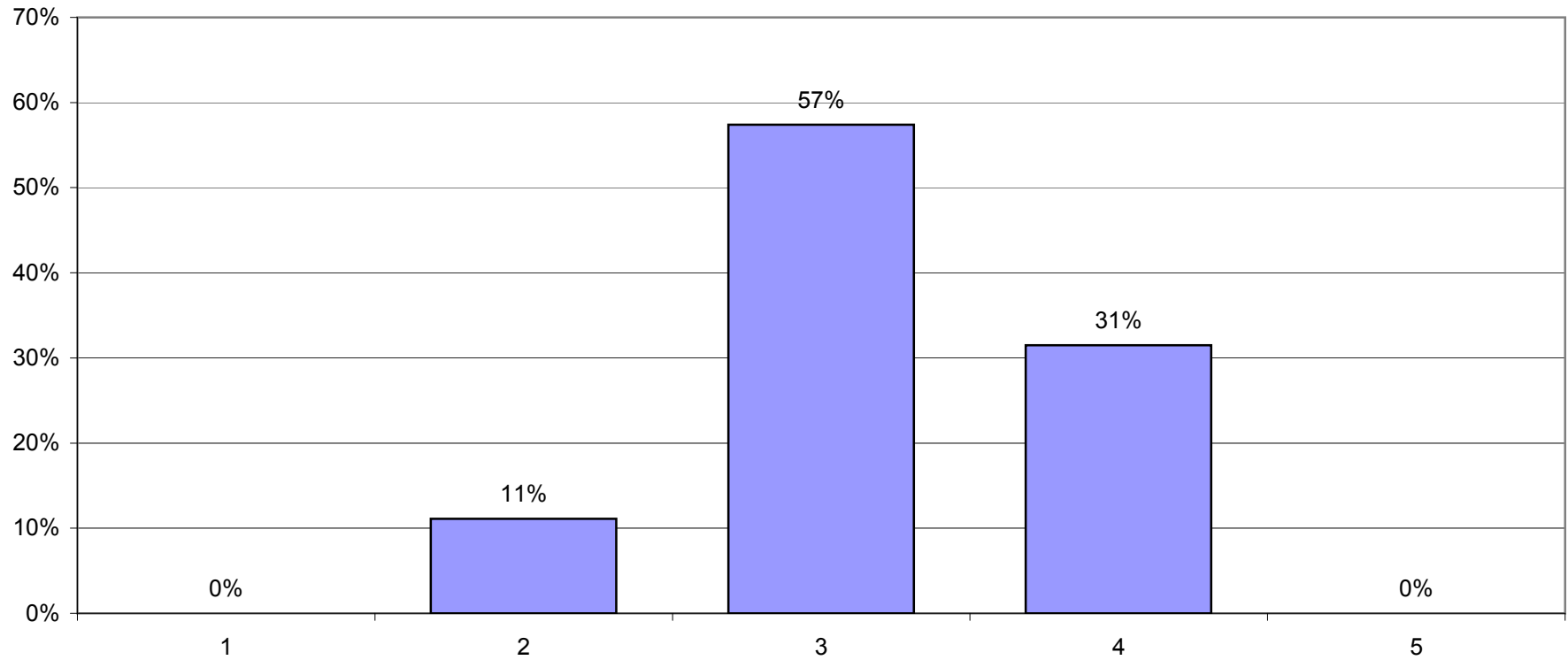
4. From your perspective, the strongest sector in commercial real estate during 2007 will be:

- a) office
- b) industrial
- c) retail
- d) apartments



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

- a) significantly lower**
- b) modestly lower**
- c) about the same**
- d) modestly higher**
- e) significantly higher**



6. As a consumer, how would you describe your personal level of confidence about the Southern California economy during 2007:

- a) strongly optimistic**
- b) somewhat optimistic**
- c) neutral**
- d) somewhat pessimistic**
- e) suicidal**

