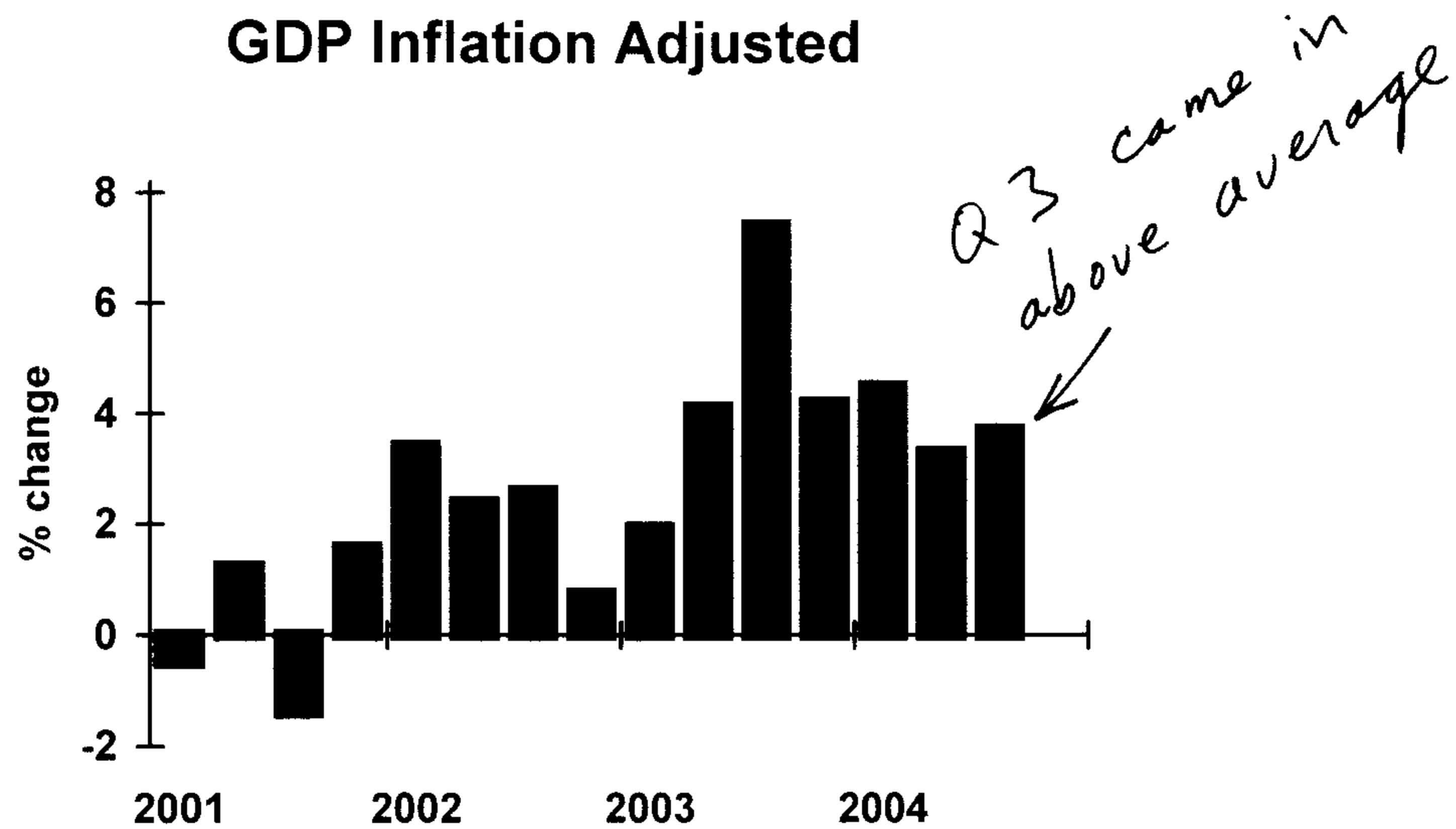
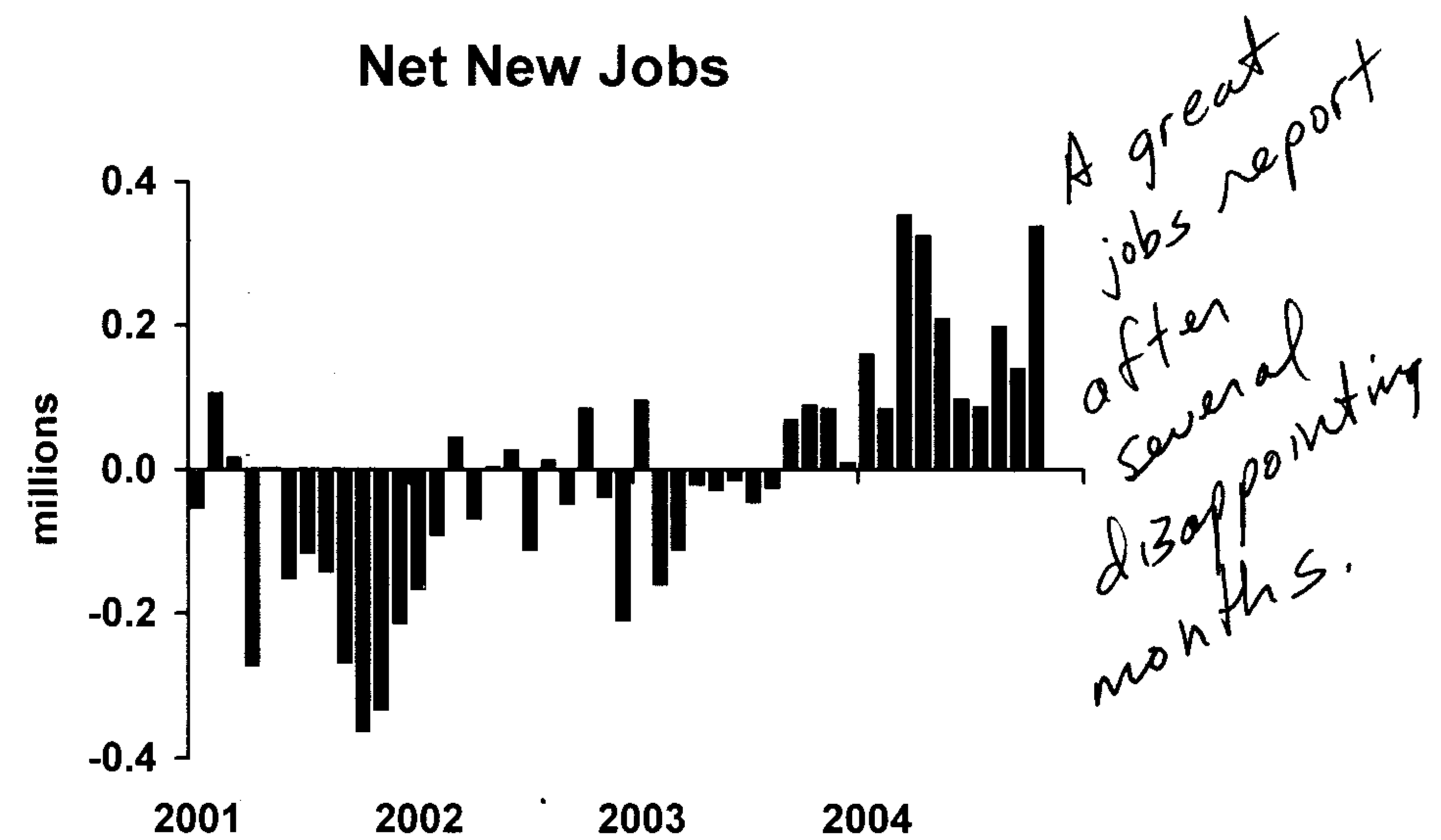


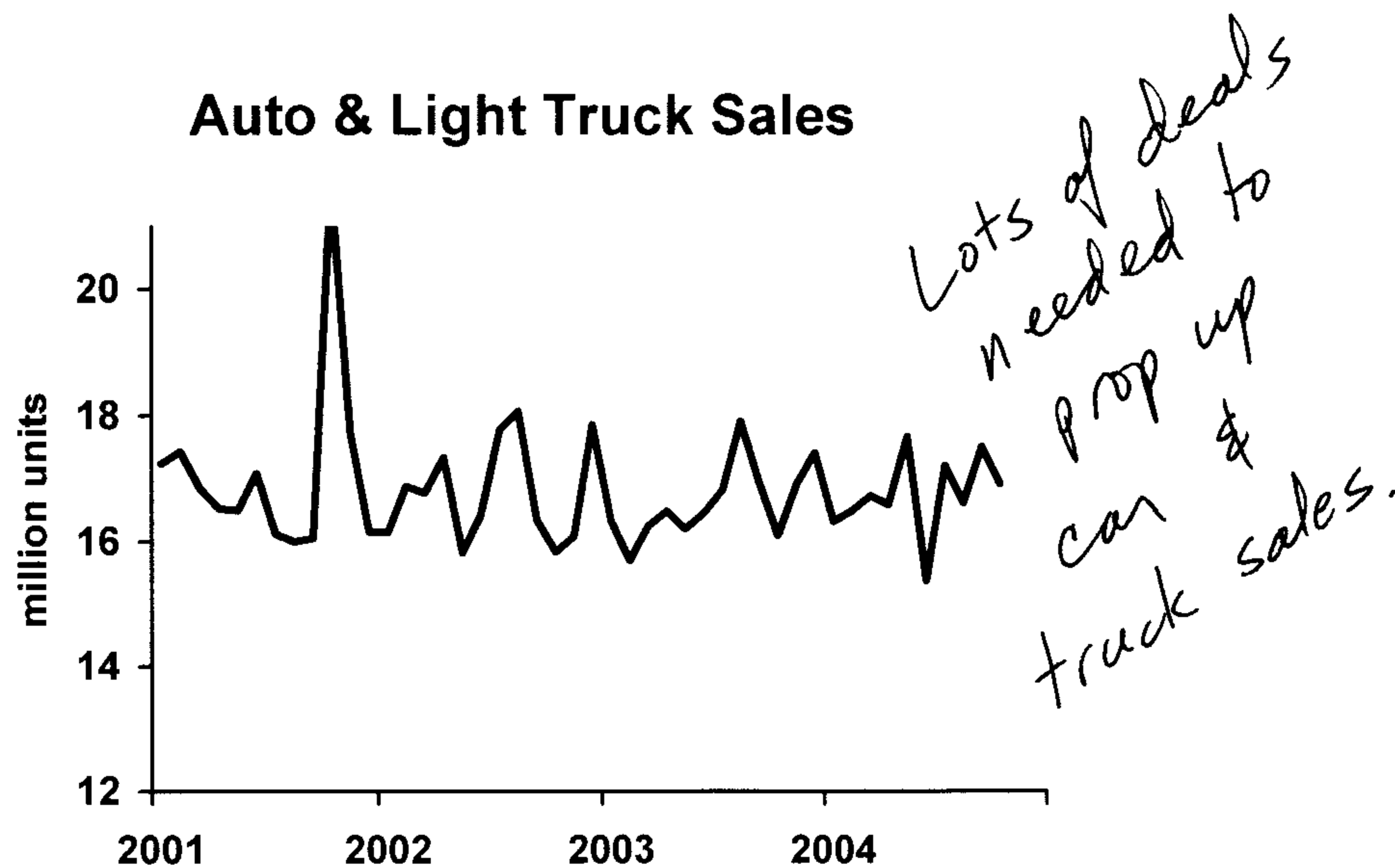
GDP Inflation Adjusted



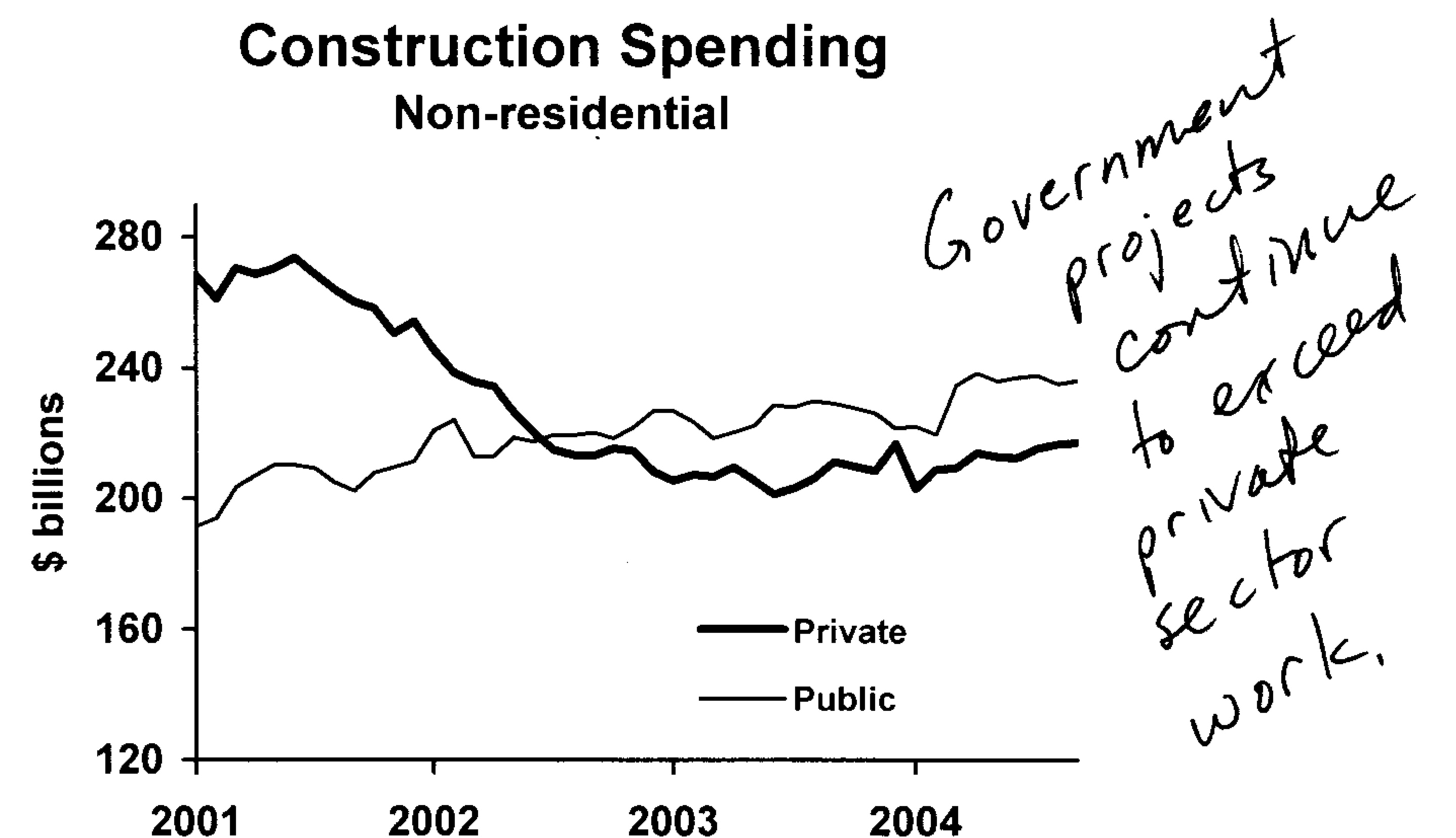
Net New Jobs



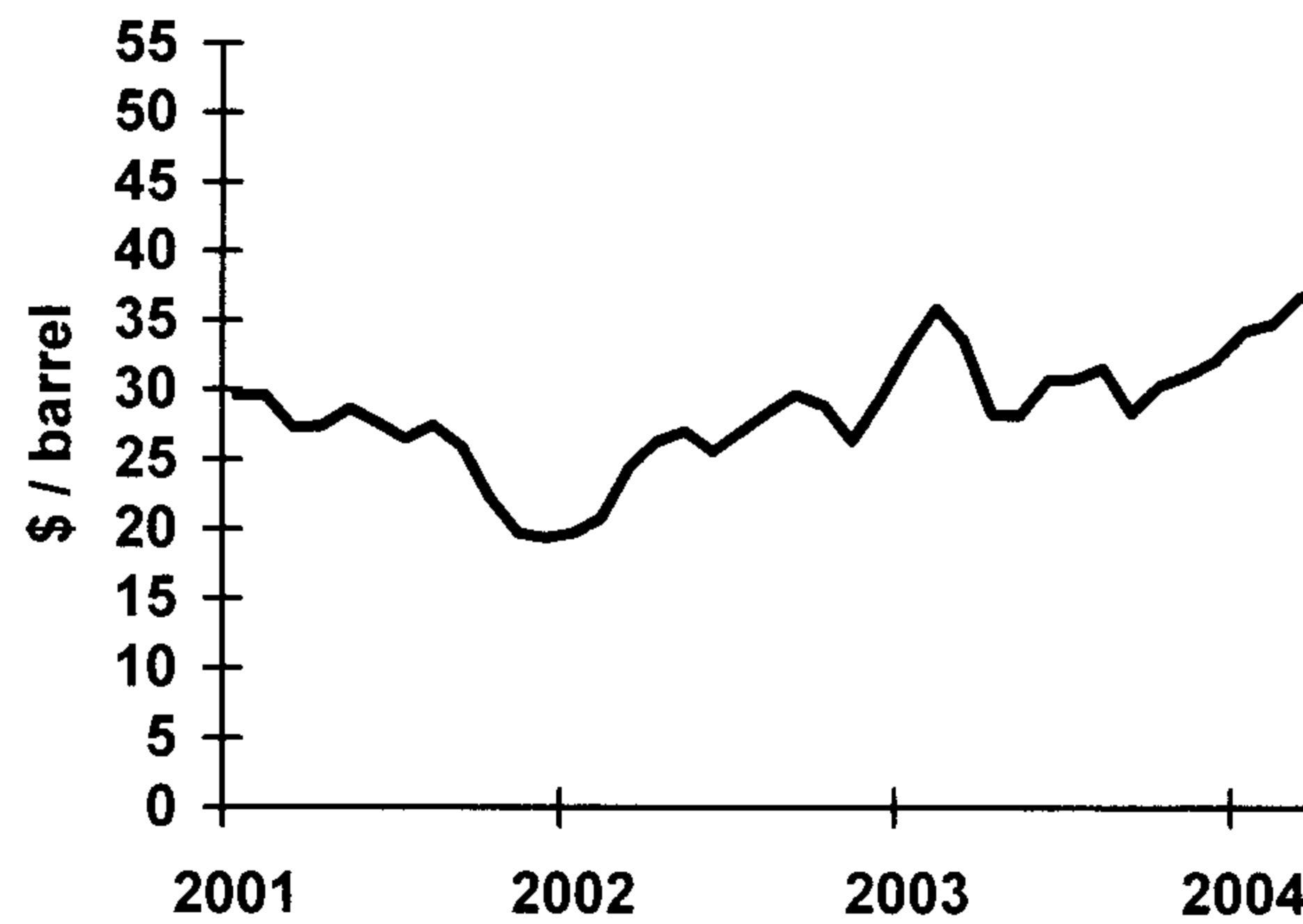
Auto & Light Truck Sales



Construction Spending
Non-residential

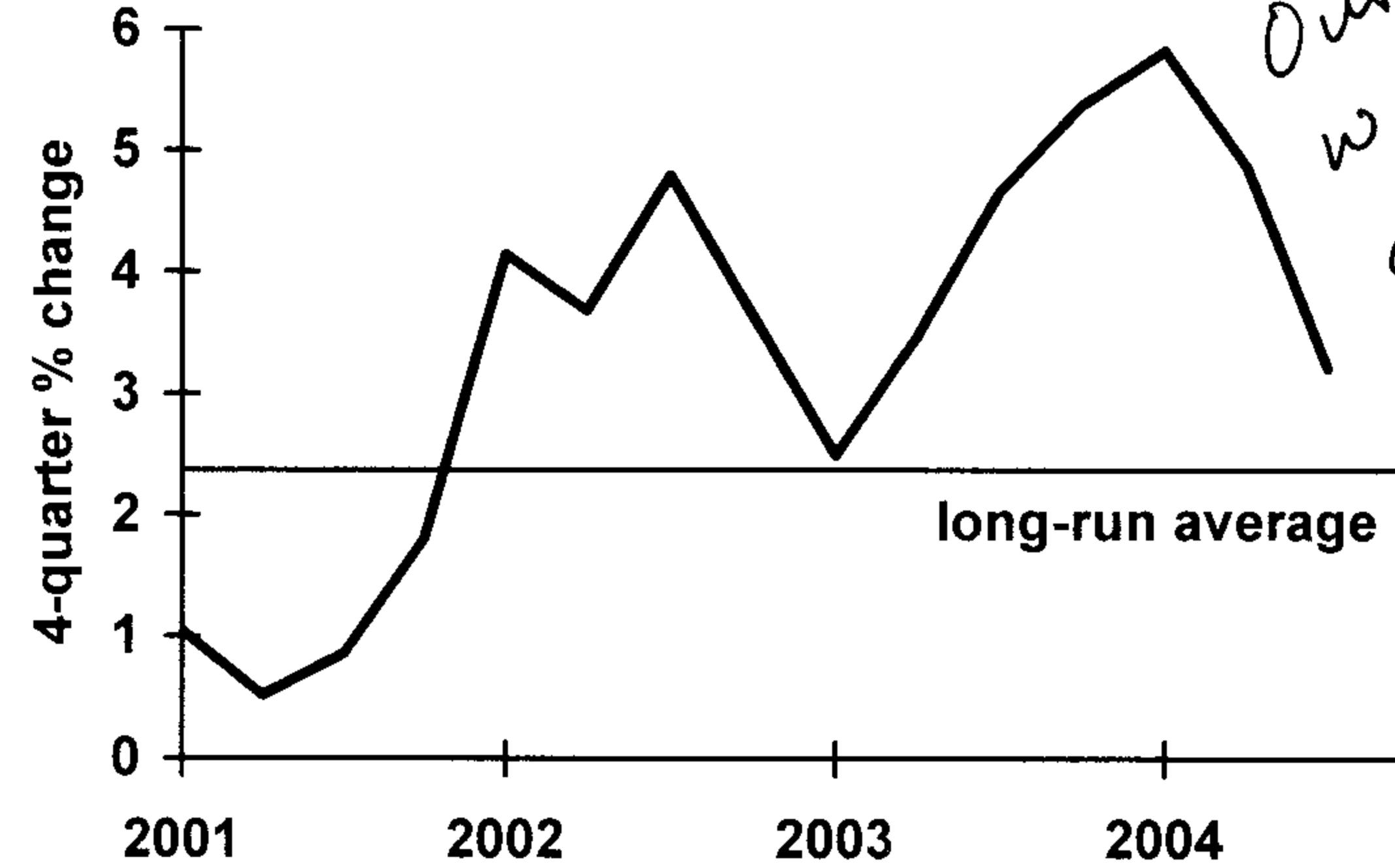


Oil Price



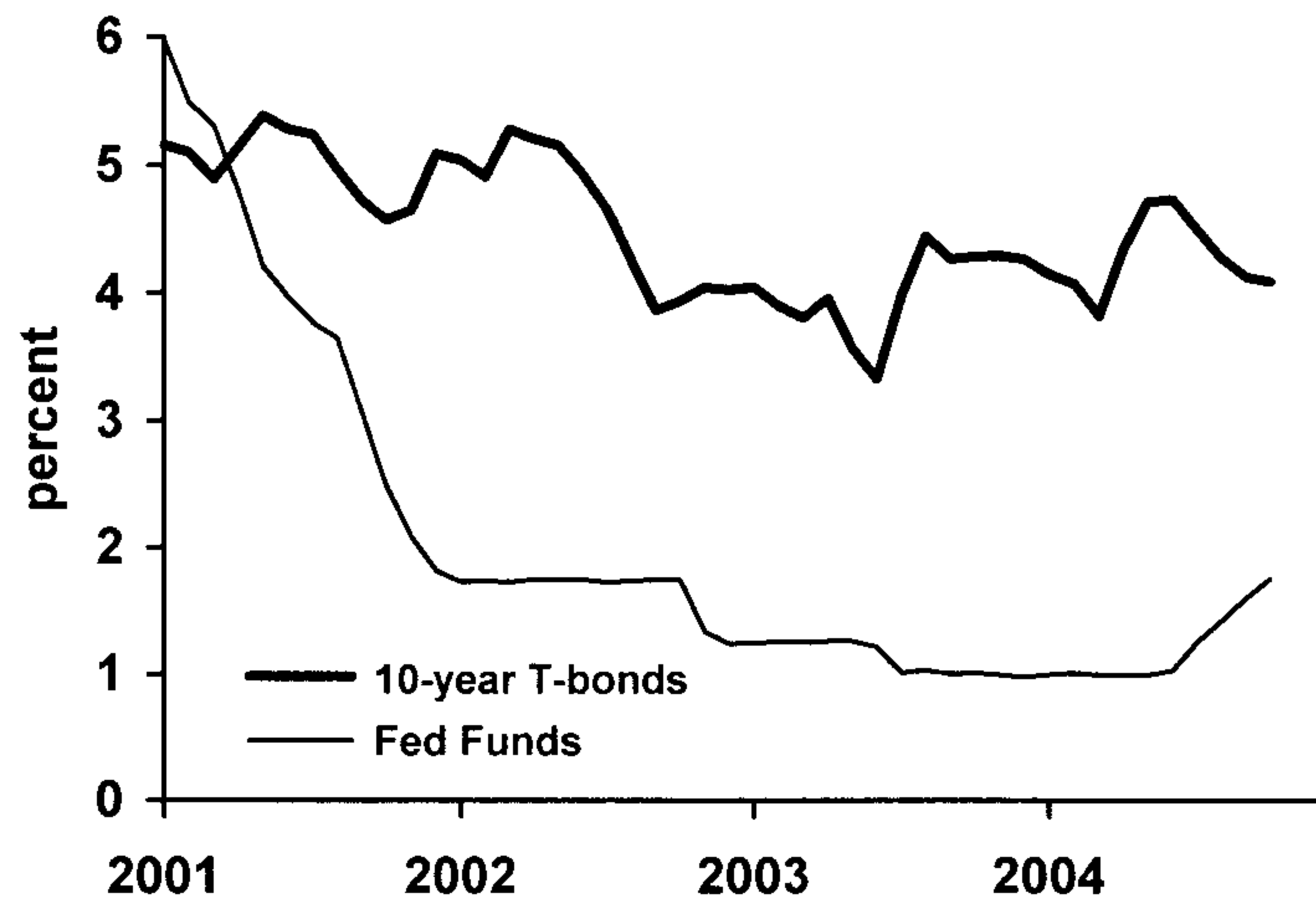
Contingency
for plans needed
for sharp price
movements in
either direction.
(Long term
trend will be
down.)

Labor Productivity



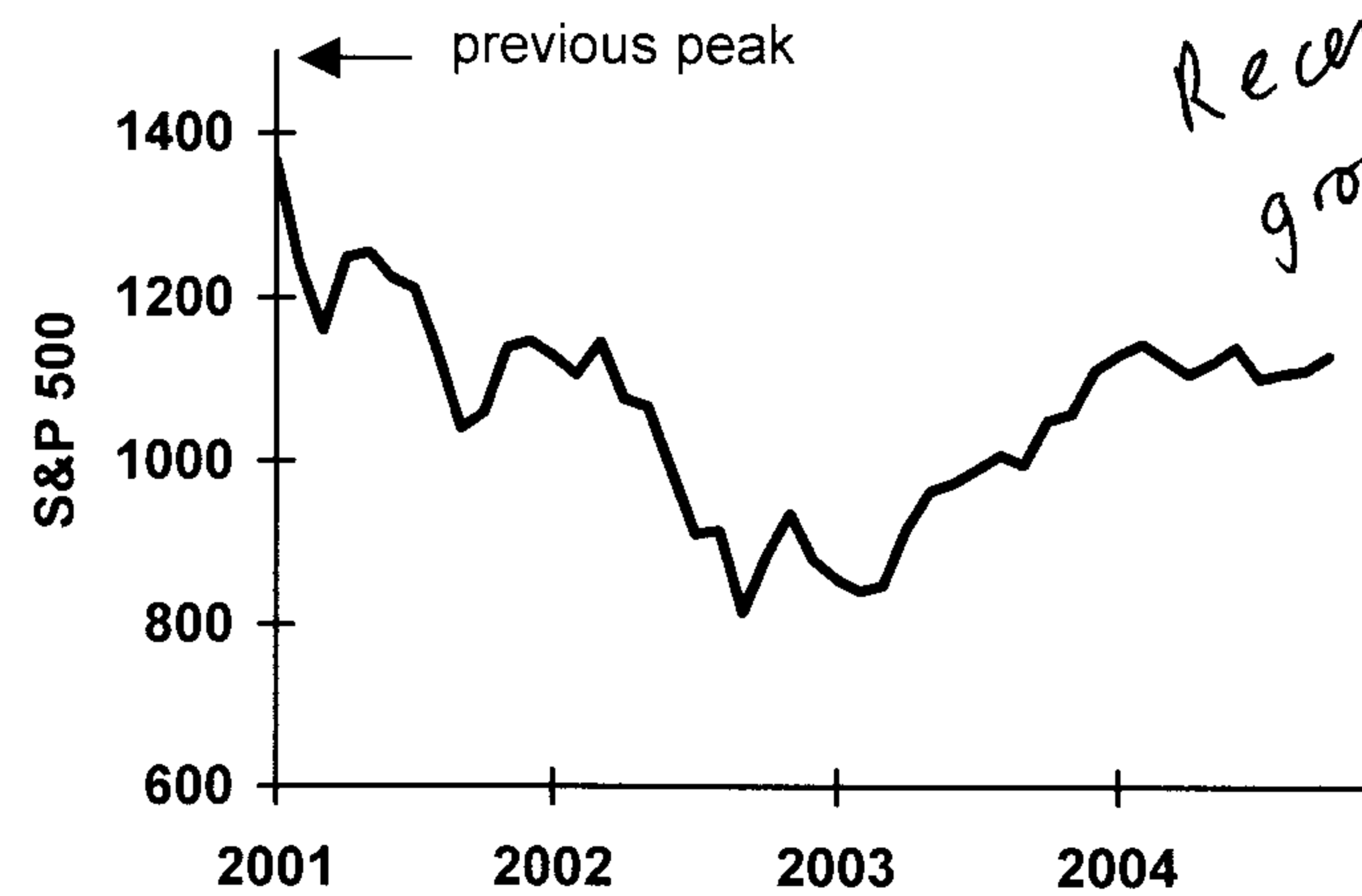
Output per
worker still
growing at
a nice pace.

Interest Rates



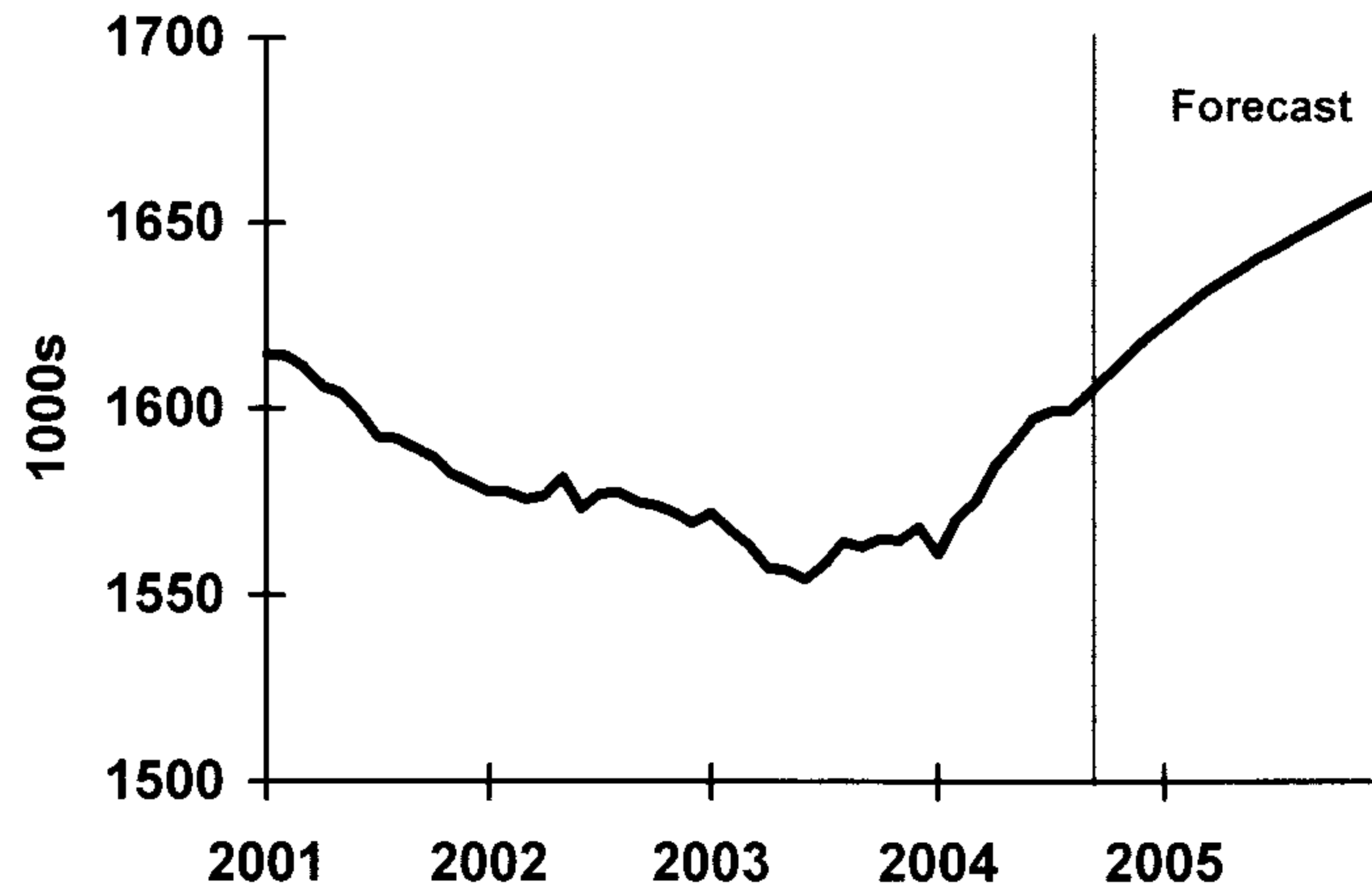
Look for the
Fed to raise
rates, with
long-term
bonds moving
up, too.

Stock Market



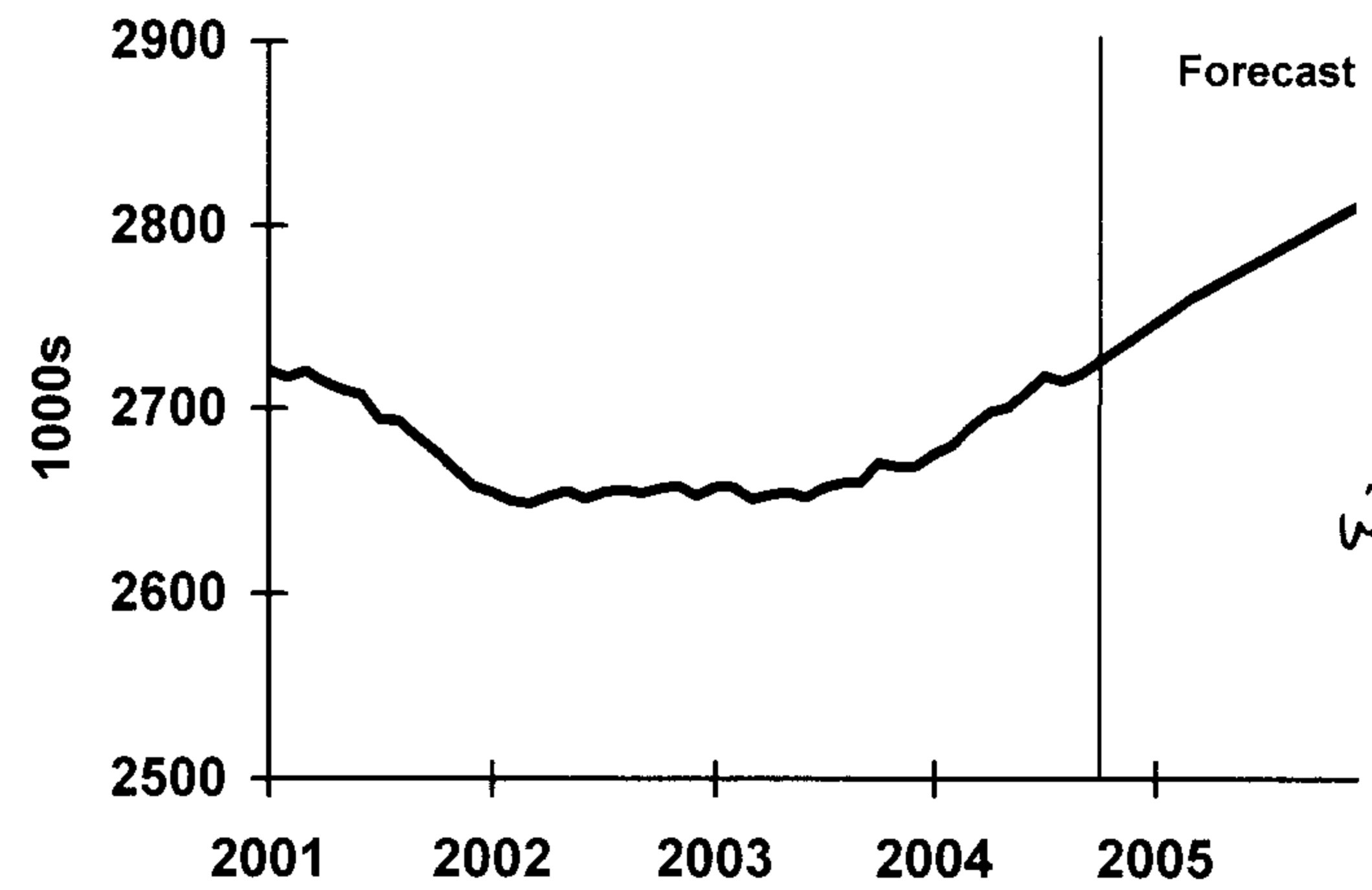
Recent economic
growth justifies
higher prices.

Oregon Employment



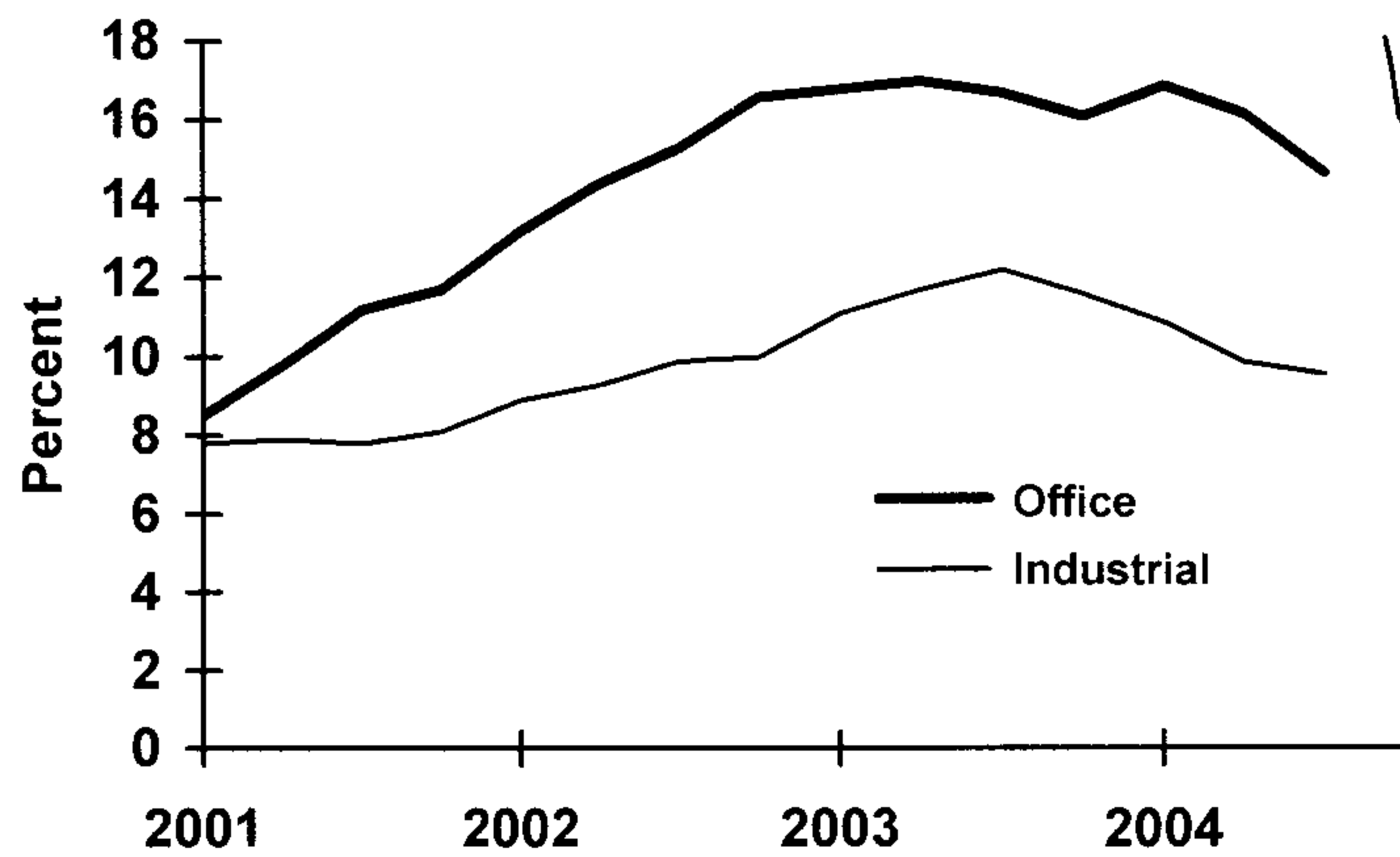
Forecast has been lowered from previous projections.

Washington Employment



Picture looks good, especially with Boeing.

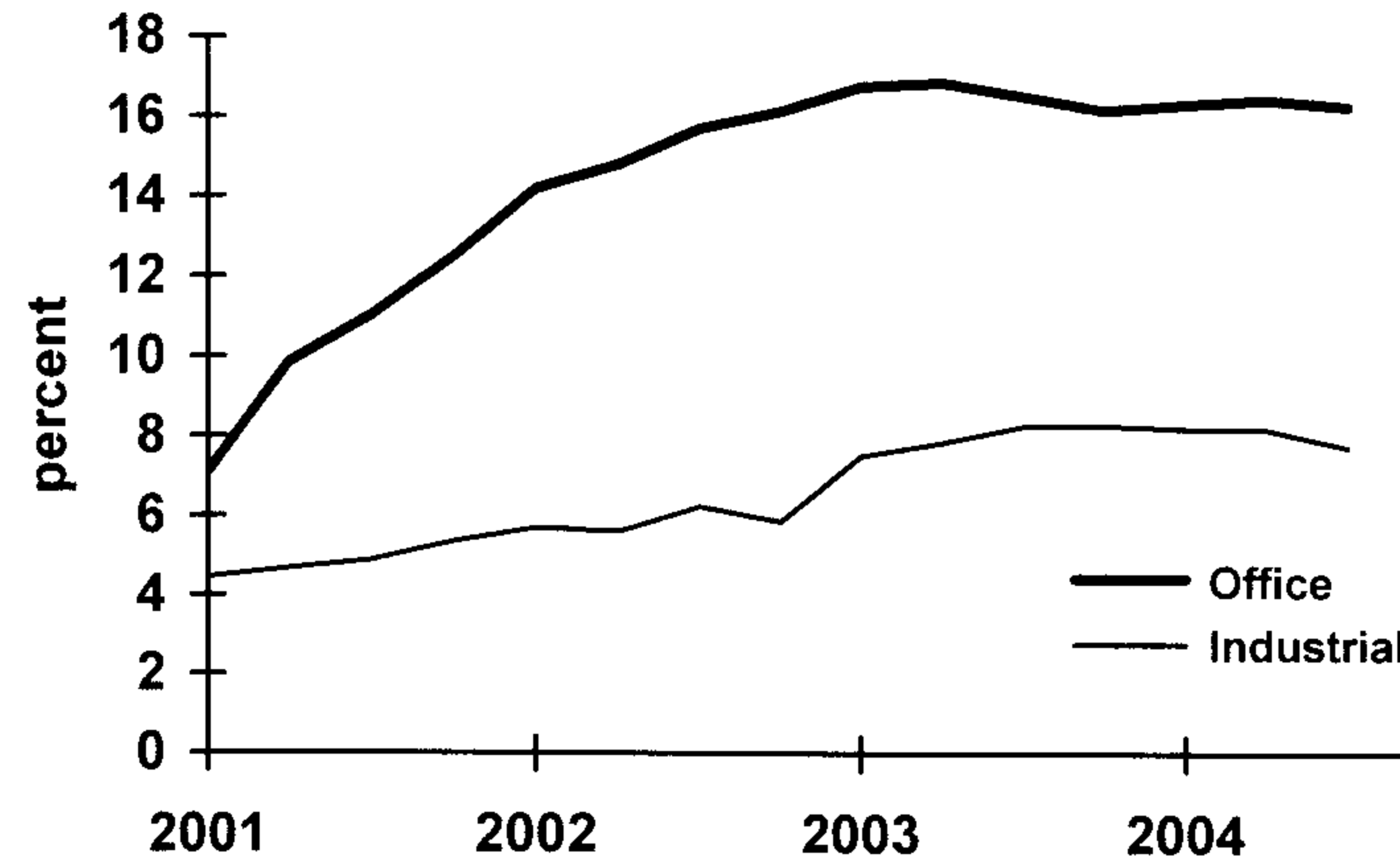
Portland Vacancy Rates



Look for continued gradual decline in vacancy.

Source: Grubb & Ellis

Seattle Vacancy Rates



Office vacancies will begin to drop soon.

Source: CB Richard Ellis