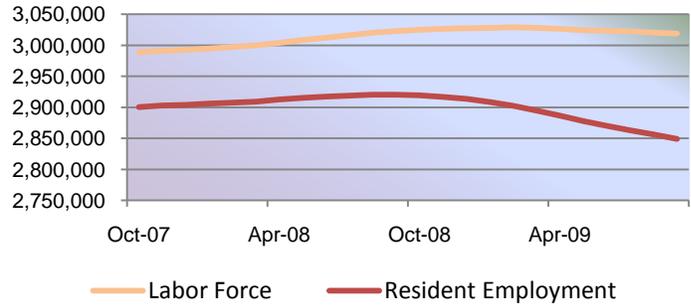
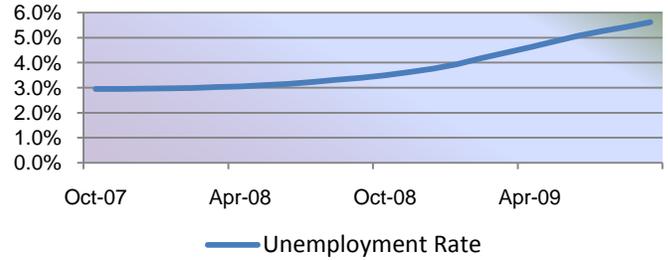


ECONOMY, EMPLOYMENT & INCOME



Unemployment Rate 12-month Average

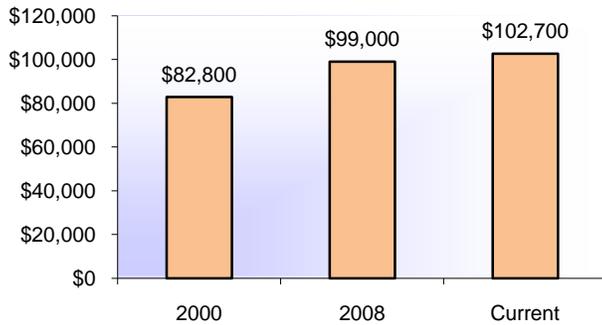


Economic Summary

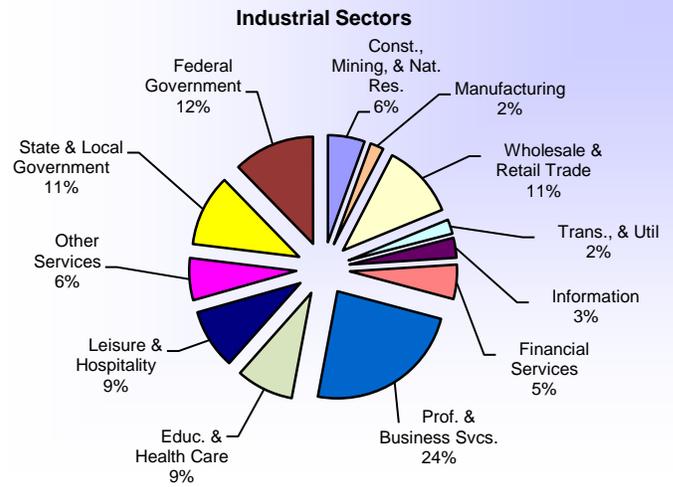
The federal government currently accounts for nearly 12 percent of the jobs in the Washington metropolitan area and was only one of 3 sectors (along with professional and business services and education and health services) to add jobs during the last year. More than 16 million business and leisure travelers a year visit the nation's capital, generating more than \$5.5 billion for the local economy, according to Destination DC, a contracting arm of the Washington Convention Center Authority. The large number of white-collar jobs in the metro area produces a higher than average median income.

Data Source: Bureau of Labor Statistics

Median Income



Data Source: US Census Bureau & HUD PD&R/EMAD



Data Source: Bureau of Labor Statistics

	April 2000	July 2008	Previous	Current	Average Annual Change							
			12-Months	12-Months	2000 to 2008		2008 to Current		Prev. to Current			
			Ending	Ending	Number	Percent	Number	Percent	Number	Percent		
			9/21/2008	9/16/2009								
Labor Force	2,618,870	3,016,223	3,022,938	3,018,958	48,164	1.60%	2,188	0.07%	-3,980	-0.13%		
Res. Employment	2,549,214	2,918,839	2,920,310	2,849,294	44,803	1.53%	-55,637	-1.91%	-71,016	-2.43%		
Unemployment	69,656	97,384	102,628	169,664	3,361	3.45%	57,824	59.38%	67,036	65.32%		
Unemp. Rate	2.7%	3.2%	3.4%	5.6%								

Data Source: Bureau of Labor Statistics

POPULATION & HOUSEHOLDS

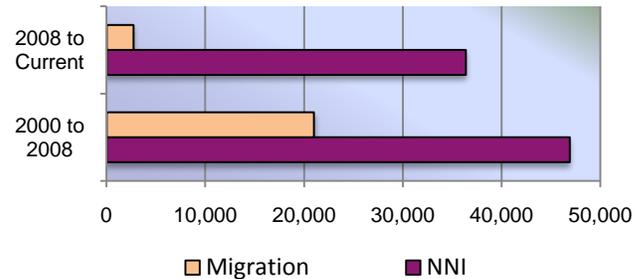
	Apr-00	Jul-08	Current	Average Annual Change			
				2000 to 2008		2008 to Current	
				Number	Percent	Number	Percent
Population	4,796,183	5,356,474	5,405,383	67,914	1.4%	39,127	0.7%
In Households	4,699,232	5,245,516	5,294,433	66,216	1.4%	39,134	0.7%
Households	1,800,263	1,981,003	1,991,735	21,908	1.2%	8,586	0.4%
Household Size	2.6	2.6	2.7				

Data Source: U.S. Census, American Community Survey and Analyst Estimates

Population Change Summary

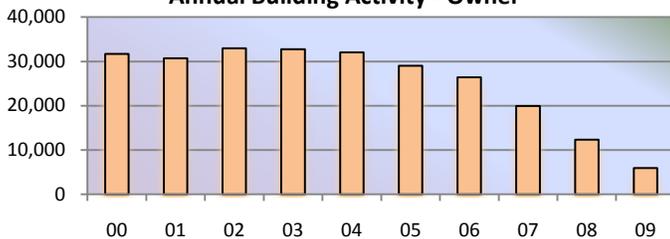
The Washington metropolitan area comprises the District of Columbia (DC) and 15 counties and 6 independent cities in Maryland, Virginia, and West Virginia. As of October 1, 2009, the population of the metropolitan area is estimated at 5.4 millionan increase of approximately 1 percent, or 47,500, since October 1, 2008. The average annual rates of Net Natural Increase (NNI) and in-migration have both slowed. After 2 years of out-migration during 2005-2006, migration is again positive.

Annual Average Change - Population Components

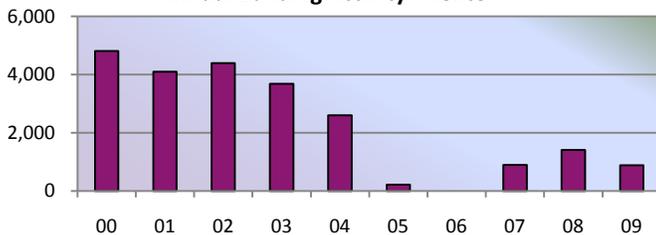


Data Source: U.S. Census Bureau and EMAD Estimates

Annual Building Activity - Owner



Annual Building Activity - Renter



Data Source: U.S. Census Bureau, Building Permits Survey and EMAD Est.

Housing Market Conditions Summary

After posting declines in both existing home sales volume and sales prices in 2007 and 2008, the Washington metropolitan area sales housing market remains soft, with a current vacancy rate estimated at 2 percent. Conditions improved during the 12 months ending September 2009. The number of homes sold increased but prices remain lower than during previous years. Approximately 17 percent of all existing homes sold in the metropolitan area during the 12 months ending August 2009 were condominiums.

The rental housing market in the Washington metropolitan area remains balanced, but it softened during the 12 months ending September 2009. Overall rental vacancy rates are estimated at 6.7 percent. New Class A units are filling at the expense of units in smaller/older buildings.

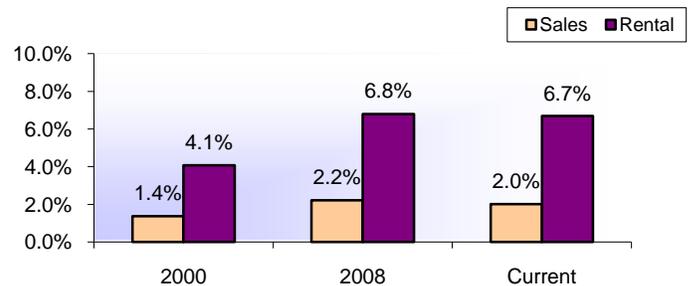
New construction of units for sale and for rent has decreased, but the construction of both remains the largest and most active market in the Mid-Atlantic.

Occupied Housing Inventory by Tenure

	Apr-00	Jul-08	Current
Total Housing Units	1,890,037	2,152,321	2,130,036
Occupied	1,800,263	1,981,003	1,991,735
Owners	1,147,107	1,327,553	1,359,116
% Owners	63.7%	67.0%	68.2%
Renters	653,156	653,450	632,619
% Renters	36.3%	33.0%	31.8%
Total Vacant	89,774	171,318	138,301

Data Source: U.S. Census Bureau and EMAD Estimates

Vacancy Rates



Data Source: U.S. Census Bureau and EMAD Estimates