RESEARCH SERVICES

The following is a complete statement of my previous and current activities in Real Estate Research, illustrating my background and ability as an institutional real estate counselor.

The Johnson/Souza Group, Inc. has computer and research systems capable of tracking economic and demographic conditions in over 315 metropolitan areas and apartment market conditions in over 50 metropolitan markets across the United States.

The goal of the Johnson/Souza Group, Inc. is to monitor and report on economic, demographic, and apartment market trends throughout the Western United States. For example, the company may have an active acquisitions program in 13 metropolitan areas with populations over 500,000: Albuquerque, Denver, Riverside-San Bernardino, Las Vegas, Los Angeles-Ventura, Orange County, Phoenix, Portland, Sacramento, Salt Lake City, San Diego, San Francisco Bay Area, Seattle, and Tucson. The mission of the Johnson/Souza Group, Inc. is to identify local and Western regional economic, demographic, and apartment market trends for investment opportunities and portfolio diversification.

This report discusses:

·   Goal.
·   Role and responsibilities
·   Research projects
·   Appendices

GOAL OF RESEARCH

The long-term goal of the Johnson/Souza Group, Inc. is to improve the quality of information provided to its clients for decision making purposes. This quality assurance is achieved by maintaining a state-of-the-art computer hardware, software, database, and reporting system. This system is intended to add value and credibility to both the client and Johnson/Souza Group, Inc.

Value added is created through client and stakeholder satisfaction. Stakeholder satisfaction is the fundamental goal of the Johnson/Souza Group, Inc. This satisfaction can only be obtained through a commitment by the Johnson/Souza Group, Inc. to improve the productivity, quality, and diversity of research services provided; and, in the end, improve investment and portfolio diversification, yield enhancement, and mitigated risk strategies.

ROLE AND RESPONSIBILITIES

Role

Lawrence A. Souza, Principal – Real Estate and Financial Economist, reports directly to the Principal, President, Chief Investment Officer, Chief Operating Officer, or other senior persons in the organization. He is responsible for conducting economic and apartment market research that provides timely guidance for acquisitions, property, and portfolio management programs. As Principal – Economist, Lawrence acts as an independent agent aligned with management, representing the long-term interests of the company's stakeholders through objective and unbiased research.

Responsibilities

Responsibilities of the Principal – Real Estate and Financial Economist/Consultant:

- Economic, demographic, and apartment market analysis.

- Writing overviews summarizing results of research. Overviews are required for annual updates, acquisitions due diligence process, and market updates for Property Management.

- Analyze portfolio for concentration and exposure to economic, demographic, and geologic risks.

- Develop and maintain in a timely manner a database of the most recent economic, demographic, and apartment market information (historical and forecasts) available from our contracted vendors.

- Create standard report formats that facilitate efficient analysis of the data.

- Serve as the company's primary contact with economic, demographic, and apartment market information vendors. These vendors include Economy.com, Claritas, Inc., REIS Reports, RealFacts, Inc., RealData, and MP/F Research.

- Screen industry publications to identify articles of significance for distribution to other staff members and/or for retention within the company's Research Library.

- Provide assistance to the President, Board of Directors, Chief Operating Officer, and other staff members in Property Management, Acquisitions, and Investor Relations.

- Develop analysis utilizing Geographical Information Systems (GIS Mapping).

- Participate as a member of high-quality real estate, economic, demographic, and computer related organizations which further the company's interests and position in the market.

The Principal – Real Estate and Financial Economist will be compensated based on an hourly rate, project cost, and value-added performance in accomplishing the tasks, goals and objectives mutually set by him and the company principals.

Along with these roles and responsibilities, the Principal – Real Estate and Financial Economist is constantly adding value through education. Ongoing education in courses such as statistics, computer science, economics, corporate finance, accounting, real estate, geography (GIS), land-use planning, and law adds value to the client through new and innovative approaches for solving complex real estate problems.

The goal of the Principal – Real Estate and Financial Economist is to improve the degree of accuracy in economic, demographic, and apartment market forecasts that may impact the performance of the company's portfolio or investment. Forecast accuracy is the goal of economic and apartment market research.

RESEARCH PROJECTS AND ASSIGNMENTS

Market Snapshots

The Western Markets Research Report analyzes and prioritizes target markets for future acquisition of multifamily properties. This report utilizes economic and demographic forecasts from Economy.com and historical and forecast apartment market data from RealFacts, MP/F Research, Inc. The goal of this report is to determine, based on a consensus of the models used, what markets appear poised for rental and value increases over the next three years; and to review each market relative to achievable yields and current portfolio concentration to determine target markets for the next 12 to 24 months.

Due Diligence Underwriting

The due diligence process for new acquisitions includes a geographic overview and ends with an apartment market analysis. The goal of this process is to identify economic, demographic, and apartment market trends at the metro area and submarket level. Working with the Acquisitions and Property Management departments, a eight forecast is developed.

This forecast utilizes Economy.com projections for household growth and multifamily housing permits, and utilizes construction pipeline reports along with extensive interviews with Regional Managers and Acquisitions Officers to determine and forecast new construction, net absorption, vacancy rates, and rent growth over the eight year forecast period.

This forecast is then fed back into the proforma financial statements for investment analysis. A summary of the forecast methodology is given in Appendix I starting on page 10; and an example of the outline for the due diligence economic, demographic, and market sections; metro area and submarket forecast reports; and new construction worksheets are given in Appendix IV starting on page 16.

Market Selection

Establish and manage the Market Monitoring program to track economic, demographic, and apartment market cycles at the metro area and submarket level, and provide the company with apartment market surveillance. This program tracks and monitors metro areas and submarkets in which the company has existing assets and those markets that the company has targeted for investment. The Principal – Real Estate and Financial Economist reports the results of this research to the President, Board of Directors, Property Management, and Acquisitions on an annual basis.

These updates include historical and forecast market conditions for each asset's metro area and submarket, and compares these results to historical and forecast conditions for each asset and its

peer group. A summary of the forecast methodology is given in Appendix I and an example of the metro and submarket area forecast reports is given in Appendix IV.

Portfolio Diversification

Asset Risk Underwriting

The goal of this project is to assess risks inherent in property-specific investment decisions, and to understand better the potential risks and returns of those decisions. This program looks at risks inherent in the types (Class A, B, C) of product (construction) quality, and evaluates asset risk factors such as vacancy, property life cycle (degree of physical and functional obsolescence), and leverage on property performance.

Along with property level risks, this program evaluates property performance based on market risks; risks such as: inventory size, new construction, supply constraints, economic and demographic changes affecting tenant demand, and investor sentiment and demand. This entails surveying the company's management and other market participants regarding their perspectives on risk. The end product is a system that prices asset and market risk premiums.

Economic Base Diversification Analysis

The first phase of the portfolio risk underwriting project measures the correlation between employment trends within the target markets, and tests for correlation across time and economic groupings. The goal of these tests is to determine the degree of shared employment concentrations and shared employment movements between markets.

The second phase of this project is to develop a diversification strategy using an Economic Base Diversification (EBD) analysis of the company's existing properties in its overall company portfolio. This would include existing properties and potential property purchases in the universe of target markets.

The results of this study are based on historical employment data provided by Economy.com at the two and three-digit Standard Industrial Classification (SIC) level. SICs are combined into 19 major industrial categories. The use of these categories allows us to expand the analysis beyond the one-digit SIC code analysis, yet allows us to contract the analysis from the two and three-digit levels for compactness and control. By identifying 19 categories, the analysis is better able to measure the degree to which the company's portfolio is exposed to local economies and related industries or major employers.

Supplementary analysis of the portfolio consists of investigating how the employment bases of the target markets have changed over time and what future risks the markets may face based on industry concentrations. It also includes an analysis of the diversification of existing and committed properties in the company's portfolio evaluated against the thirteen target markets.

This evaluation is based on economic groupings and industry concentrations. It makes recommendations for investing a certain amount of money or a certain amount of units into targeted markets to increase portfolio diversification and lower the overall volatility of funds from operations. An example of the economic base diversification analysis is given in Appendix III starting on page 14.

Portfolio Risk Underwriting

The third phase of this project investigates the relative rankings by metro area after assigning weights to the economic, demographic, market, and portfolio and property specific risk factors. This model is similar to that used by Standard and Poor's to measure default risk inherent in commercial loan portfolios. This model is an extension of, and uses the results from, the economic base diversification analysis. The goal of this model is to rate investment risk for potential new acquisitions and existing assets, therefore, helping to underwrite portfolio, market, and asset risk.

The fourth phase of this analysis is research and development, and utilizes an alternative and more sophisticated model. This model spends more time testing for relationships between risk factors and portfolio and property specific returns. Testing for relationships requires using a regression equation that utilizes the polynomial distributive lag structure. This structure allows us to measure lags in the time series and weight the time periods that help to predict future returns.

These models are a theoretical approach to applied portfolio research, and require an extensive literature review of existing risk rating models. The final output from this project is the use of methodologies similar to equity and fixed income portfolio and security analysis, and their results for pricing market risk factor premiums.

Portfolio Optimization

The final phase of the portfolio diversification and risk management system is identifying optimal portfolio allocations that achieve the highest expected rate of return at the lowest level of risk or variability in funds from operations. This phase determines the optimal portfolio weighting by geographic area and by economic base measured by total capitalization, shareholders' equity, number of units, and other relevant measures. The goal of this phase is to compare the company's portfolio diversification to an evenly weighted ("proxy") portfolio, then, from the variances optimal and actual allocations, recommend an acquisition strategy structured to eliminate, to the extent possible, the risk of excess economic concentration in the portfolio.

Construction Risk Survey

Construction Risk Assessment

This project conducts a construction risk analysis of development deals and quantifies risk, return, and risk adjusted returns at different phases of the development cycle: Phase I, development (delays); Phase II, pre-sale (lease-up risk); and Phase III, completion (stabilization or market risk).

The goal of this project is to estimate the time value or opportunity costs associated with development deals, the risk premium factored into cap rates on development deals, and estimate the cap rate spreads between existing-secondary market purchases and pre-sale agreements or pure development deals. The report schedules the degree of risk at each phase of the development cycle and calculates the opportunity costs for delays and other adverse situations that may occur in the development cycle.

Construction Risk Analysis

This project conducts an industry analysis to determine what percentage of total industry assets or cash outflows are construction related projects, and analyzes and compares company's percentage of construction related projects under contract to the company's competitors and the overall industry. The goal of this project is to estimate the degree to which company's assets and NOI are exposed to development risk, compared to the industry and peer group; and to estimate the amount of sinking fund needed to self insure the company against risks of construction setbacks.

Catastrophic Risk Assessment

An enterprise at risk is characterized by the fact that the fundamental nature of the operation is such that expenditures may exceed receipts during some accounting periods in the normal course of operation. Over $35 billion in damage was wreaked in the 20 largest disasters in recorded Bay Area history, with the largest component coming from earthquakes, $15.4 billion or about 45% of the total damage.

Areas of major concern are areas along the Hayward and San Andreas faults. It is estimated that if there were a major earthquake along the Hayward Fault, it would force more than 300,000 Bay Area residents from their homes.

The goal of this assessment is to work with an outside risk management consulting firm to determine what degree the company's portfolio is at risk of losses due to catastrophic events, estimate the probability of these events occurring in our market areas, estimate the cost of damage based on these probabilities, and determine optimal insurance (premium) coverage that would protect our properties without overinsuring.

By assessing the economic impact of these catastrophic events to the company's portfolio, BRE can devise a risk mitigation program consisting of either self-insurance (sinking fund), single insurer coverage, multiply insurer coverage, or a multiple property and/or insurer diversification strategy that minimizes insurance premiums while maximizing insurance coverage.

Performance Evaluation

Analyze historical acquisition and construction project proformas for variancies between actual and budgeted line items. Conduct variance analysis for the first three years after acquisition or project completion. Write a report summarizing the degree of variance by year, by project, and by line item. Give an overall assessment of the accuracy of proformas.

Individual MSA Economic and Apartment Market Analysis

The outline for this report would be similar to that used in the economic, demographic, and market analysis sections used for acquisition due diligence underwritings. An example of this outline is given in Appendix IV.

Security Analysis: Industry, Company, and Stock Analysis

This project conducts an industry and company securities analysis of the company. This project is coordinated by the V.P. of Investor Relations and the Principal – Real Estate and Financial Economist. The goal of this project is to have our investment bankers and their analysts perform parts of the analysis, then roll these parts up into a comprehensive report on the condition of the economy, the industry, and the company in comparison to its primary competitors and the industry itself.

The goal of this report is to introduce to the President, Board of Directors, and management the concepts and theories underlying stock analysis, industry and company analysis, techniques for valuing common stock, and opportunities for developing portfolio diversification by investing in the company's stock.

Topics included in this report are: fundamental economic analysis, industry and company life cycle analysis, competitive and comparative analysis, financial statement adjustments, DuPont/ROE analysis, time series and trend analysis, qualitative analysis (management strategy, products and prospects, and demographics and social change), quantitative analysis, common size statement analysis, ratio analysis, risk and return analysis, growth analysis and forecasting, and valuation analysis. A draft copy of a sample security analysis has been forwarded to the President and Stockholder Relations.

Business Development

This project conducts a housing sector analysis looking at the demand for certain housing services by demographics and what opportunities there may be for the company. Opportunities in senior housing, student housing, manufactured housing, long-term stay hotels, and other forms of single-multifamily housing. The project answers what is the substitution affect between these other types of housing and apartments, and what are the competitive aspects of each? The goal is to identify the risk/reward aspects of each type of housing and predict the long-term growth in NOI be after adjusting for risk; and answer what would be the limitations in providing these housing services or investing in these housing categories.

Demographic Mix Analysis

This analysis determines the demand by apartment residents for multifamily housing services based on their demographic composition. The goal of this analysis is to answer the question, are there certain types of housing services tenants are demanding based on demographics: income, race, age? This analysis identifies how the company can provide these housing and/or consumer services through new product development, existing property upgrades, or outsourcing services in a cost effective and profit maximizing fashion.

Resident Product and Services Demand Survey

This survey determines demand for ancillary products and services the company can provide to its residents at the property level. This project entails coordinating, constructing, and conducting a resident survey to assess product and services demand.

This resident survey addresses the issues of what housing services are being demanded by apartment residents, what are some of the products and services residents would like to have, and how cost effective or profitable would it be to provide these products and services internally or by outsourcing them: laundry pickup, movie rental, computer hookups and rental, sundry products, and food. The goal of this project is to conduct a cost-benefit analysis and to determine profitability, total profits, and yield enhancement capabilities this product delivery system could provide.

APPENDIX I

FORECAST METHODOLOGY

Introduction

This appendix is a brief introduction to the market forecast methodology used by the Johnson/Souza Group, Inc. for due diligence underwriting and the Market Monitoring program. The goal of this methodology is to project supply and demand for apartments within both the metro area and submarkets in which the company is looking to acquire properties and/or has existing properties under management.

Methodology

This forecast methodology utilizes internal and external data for its calculations and conclusions: property management and acquisition department surveys; interviews with regional and property managers and other local market professionals; economic forecasts from Economy.com and other local economic forecast agencies; and apartment market statistics from RealData, RealFax, REIS Reports Inc., and other local apartment market research firms.

Geographic and Political Analysis

Before analyzing the particulars of an apartment market, we identify where the market is geographically, confirm its market boundaries, and assess what economic, fiscal (budget and taxation) and/or political (zoning and land-use) ramifications there may be on the local apartment market in the future. Metro area markets are analyzed within the context of the economic, demographic, and social dynamics of the region, and submarkets are analyzed within the context of their locational attributes in the metro area.

When analyzing a market we ask questions such as:

- Is the market located in a slow growth or rapidly growing region or area in terms of population or employment growth?

    1. What percent of the total population is between the ages of 25 and 39 years old?
    2. What is the rate of growth in the population between the ages of 25 and 39 years old?

- Is the market located in a slow growth or rapidly growing region or area in terms of household income, personal income, or wage-earnings growth?

1. What is the median household income and what percent of all households have incomes of $50,000 or more?

- Are taxes or the costs of living high or low within the market?

   1. What percent of owner-occupied homes are valued at $100,000 or more?
   2. What is the median home value?
   3. What percent of housing units are occupied by renters?

- Are there restrictive land-use and zoning ordinances or construction moratoriums in place in the market?

   1. What is the amount of developable land zoned for multifamily construction?
   2. What is the probability of development taking place? How many years of supply?
   3. What is the substitution effect between apartments in our submarket with other submarkets?
   4. What is the substitution effect between apartments in the market and single-family housing?

These characteristics provide the foundation for fundamental and technical analysis.

Fundamental Analysis

The fundamental analysis measures the historic relationship between the supply of and demand for apartments in the market with the market's business cycle. These relationships are measured by the movement of, and the correlation between, the economic and apartment market indicators over time.

Apartment market indicators include: inventory, new construction, net absorption, vacancy rate, rental rates, and multifamily permits; economic indicators include employment growth, unemployment rate, population growth, household formations, and earnings growth.

The goal of fundamental analysis is to understand the relationship between the peak, contraction (recession), trough, and recovery phases of the market's apartment cycle with those of the business cycle.

With an understanding of these relationships, we focus on the apartment market indicators. For example, since we are currently at the recovery/peak phase of the business cycle, we look for similar historical recovery/peak periods to get an estimate of apartment supply and demand characteristics in this phase of the business cycle. We can then apply these historical relationships, coupled with the most recently reported statistics, to forecast future periods.

The most recent market trends typically provide a good indication of what can be expected in the near future (one to three years out) in terms of future construction, net absorption, vacancy, and rental rates; but it is the long term market trends that typically provide a good indication of what can be expected in the long run (four to six years out).

The fundamental analysis establishes the market trends, while the technical analysis provides the boundaries and constraints for our market forecast.

Technical Analysis

The technical analysis begins with calculating descriptive statistics for the apartment and demographic times series. By identifying when and at what level the vacancy rates and rental rates reached their highest and lowest points, we establish the peak (upper bound) and trough (lower bound) of the apartment market's supply and demand cycle. The mean and median of each time series are also calculated to test for central tendencies.

We use the highs and the lows as boundaries (resistance lines) and measure the range of variability in the apartment market indicators. This allows us to identify under what economic conditions the highs and lows occurred and what the probability is that these highs and lows can be reached again in the future.

The central tendency calculations are used as structural or long-term indicators. It is assumed that an indicator will vary around its mean or median over time. While an indicator moves above or below its mean over time, it will eventually exhibit a central tendency back towards its mean. It will move toward what we call its "natural state" or "market equilibrium".

The technical analysis of the apartment market allows us to impose constraints and limits on our forecast, and puts the forecast into a historical perspective. Markets can move to higher or lower structural ("natural") states, outside of the technical boundaries, but there must be significant changes at the fundamental level to initiate this move.

Forecasts for due diligence at acquisition and the Market Monitoring program incorporate all of the analysis outlined above. Final forecasts are reviewed by the Senior Property Management and Acquisitions officers for consistency, relevancy, and validity.

APPENDIX II

PARAMETER PRODUCTION

Economic and apartment market information provided to management comes from databases already setup by Johnson/Souza Group, Inc.: economic, demographic, and apartment market statistics. From these databases the research department can track and develop statistically significant market parameters for market monitoring, selection, and targeting.

Johnson/Souza Group, Inc. tracks employment and unemployment, population and households, income and earnings, and business and government activities for the Western region: states, MSAs, cities, counties, and census tracks.

Johnson/Souza Group, Inc. tracks apartment base inventory, total marketed and occupied space, new construction, vacancy rates, leasing and sales activity, net absorption, asking and effective rents, pre-lease activity, concessions, and market share by class for most major metropolitan markets and submarkets throughout the Western region.

From these economic, demographic, and apartment market statistics the Johnson/Souza Group, Inc. develops and produces statistically significant market parameters. These parameters are produced through applied mathematical and statistical methodologies, computer software, and programming languages. These parameters measure and forecast the change in the velocity, amplitude, and magnitude of business and apartment market cycles.

The predictive power of these parameters is enhanced through constant updating and refinement of the data collection and manipulation process. The quality and quantity of parameters produced adds value to the reports provided to managers, and informs and educates them on future risks and opportunities associated with apartment market investing.

APPENDIX III

REPORT AND SERVICES PRODUCTION

Developing and producing economic, demographic, and apartment market parameters, and incorporating them into timely reports provides vital information for decision-making purposes. These reports help management make better decisions regarding the changing conditions of the company's apartment portfolio. Some of the reports and other research services provided by Johnson/Souza Group, Inc.:

Corporate Management/Strategic Planning

·   Capital market research and securities analysis
·   Market and economic analysis for corporate presentations
·   Product and business development
·   Target marketing and capital formation

Portfolio Management

·   Economic base diversification
·   Fundamental and technical research
·   Investment and funds allocation analysis
·   Market monitoring and reporting
·   Portfolio analysis, modeling, and forecasting risk/return/duration

Acquisitions/Dispositions/Development

·   Due diligence reporting
·   Economic and real estate market analysis
·   Market timing strategies
·   Project specific feasibility and highest and best use studies
·   Tenant credit risk analysis
·   Trade area analysis

Property Management

·   Business development
·   Capital improvement and cost analysis
·   Facilities planning
·   Market monitoring and reporting
·   Operations Research
·   Tenant credit risk analysis

Investor Relations and Marketing Research

· Client relations
· Marketing and survey research
· Marketability and investment analysis
· New product development
· Sales and leasing activity (comps)
· Target marketing

Other Research Services

· Cost-benefit analysis
· Database acquisition and development
· Demographic reporting
· Econometric modeling and simulation
· Economic stability and volatility analysis
· Graphic Information Systems (GIS)Strategic Mapping
· International investment analysis and strategies
· Labor force availability and quality analysis
· Land-use planning: feasibility, environmental, and site selection analysis
· Library and information services
· On-line data retrieval services
· Portfolio sensitivity, simulation, and optimization analysis
· Real estate risk exposure analysis (Industry/Foreign Market Dependence)
· Regional and local competitive market analysis

The focus of the Johnson/Souza Group, Inc. is to expand research services to stockholders and management, and to improve the company's forecasting, planning, and implementation of portfolio management policies. These policies are based on modern portfolio theory and emphasize product, geographic, and economic base diversification.

The goal of these portfolio policies is to find the optimum allocation of risk and return for the company's portfolio. To achieve the best balance between risk and return, we match risk tolerance, investment horizon, and required return for stockholders with the duration of the portfolio.

SAMPLE OF DUE DILIGENCE OUTLINE

I.   GEOGRAPHY

    A.   LOCATION
        1.   Locational Amenities
        2.   Land Area in Miles
        2.   Metro Area Description
    B.   TRANSPORTATION
        1.   Highways
        2.   Railways
        3.   Airports

II.   ECONOMIC OVERVIEW

    A.   ECONOMIC OUTLOOK
    B.   EMPLOYMENT GROWTH

        1.   Total Nonfarm Employment Growth
            a.   Historical/Projected Table, 1986-2010
            b.   Historical/Projected Graphs
                1.   Percentage Growth, 1986-2010
                2.   Absolute Growth, 1986-2010

    C.   UNEMPLOYMENT RATE
        1.   Graph, 1986-1910

    D.   EMPLOYMENT DIVERSIFICATION

        1.   Nonfarm Employment by Sector, 2003
            a.   Table of U.S. and Metro Area
            b.   Graphs
                1.   Major Employment Sectors as a Percent of Total
                    a.   Employment in Descending Order, 2003
                2.   Location Quotients as a Multiple of the U.S.
            c.   Major Employment Sector Analysis and Forecast

    E.   LIST OF MAJOR METRO AREA EMPLOYERS
    F.   DISCUSSION OF MAJOR ECONOMIC SHOCKS TO METRO AREA

    G.   INCOME

APPENDIX V

SAMPLE OF DATA SOURCES

Bureau of Economic Analysis:

This government agency provides historic and forecast statistics on employment by SIC, population, personal income, and household trends at the national, regional, state, and MSA level. It also provides national income and trade statistics. The data is updated constantly and are available on disk. This database is available on disk and is already in place.

COMPS Commercial Property Information Services:

This firm provides commercial sales statistics for most counties in Northern and Southern California and some counties in Washington, Nevada, and Arizona. The data are updated constantly and is available on disk.

County Assessors Office:

In most U.S. counties this department can now provide new construction and sales statistics. The data are updated constantly and are available on-line or on disk.

Equifax/National Decision Systems:

This firm provides demographic, employment, income, retail and wholesale trade statistics by geographic area. The data are updated on occasion and are available on-line or on disk.

F.W. Dodge:

This firm provides historic and forecast statistics on the commercial, residential, and retail markets at the MSA and regional level. The data are updated quarterly and are available on-line or on disk.

Federal Reserve Board of Governors:

This government agency provides mortgage market statistics at the national, state, regional, district, MSA, and county level. The data are updated constantly and are available on disk.

Federal Reserve District Banks:

These government agencies provide a large range of economic and financial statistics at the national, regional, state, and local level. The data are updated constantly and are only available on-line.

Market Statistics:

This firm provides historic and forecast statistics on buying power indices, effective buying income, retail sales by category, household income and purchases, merchandise line sales, employment, and industry sales estimates at the national, state, MSA, and county level. The data are updated annually and are available on disk.

National Real Estate Index:

This firm provides retail, office, and industrial market statistics at the metropolitan market and submarket level. The data are updated quarterly and will be available on disk by the third quarter of 1993.

Economy.com:

This firm provides historic and forecast statistics on economic, demographic, construction, and cuts in defense at the national, state, regional, MSA, and county level. The data are updated monthly and are available on-line. This database is already in place.

U.S. Census Bureau:

This government agency provides housing, demographic, income, occupation, and household statistics at the national, state, MSA, city, county, and census track level. Some of the data are constantly being updated while others are only updated every ten years. Some of the data are being updated constantly and some on occasion. The majority of the date are available on-line, CD ROM, tape, and on disk.

U.S. Department of Commerce, The National Technical Information Service (NTIS):

This government agency provides information on ongoing Federal research, consumer price index, SIC-industrial classifications by establishment/enterprise/product, environmental and toxic materials; and housing, demographic, income, occupation, and household statistics at the national, state, MSA, city, county, and census track level. This agency also provides international technical, political and economic information. Some of the data are being updated constantly and some on occasion. The majority of the data are available on-line, CD ROM, tape, and on disk.

U.S. Department of Labor Statistics:

This government agency provides statistics on consumer expenditure surveys, unemployment rates, labor force and employment, productivity, and consumer and producer price indexes at the national, state, region, MSA, and county level. The data are constantly being updated and are available on-line or on disk.

Other Sources:

Other sources of economic and real estate market statistics and databases are:

Clayton-Fillmore

Crittenden Reports

Korpacz Real Estate Investor Survey

National Association of Realtors

National Association of Home Builders

National Multifamily Housing Council

REIS Reports Inc.

RealData Inc.

RealFacts Inc.

RealSource

Urban Land Institute

Valuation International

Data can also be obtained from accounting firms, appraisers, brokerages, property management firms, government agencies, newspapers, private industrial and financial firms, state labor departments, title insurance firms, and chambers of commerce.