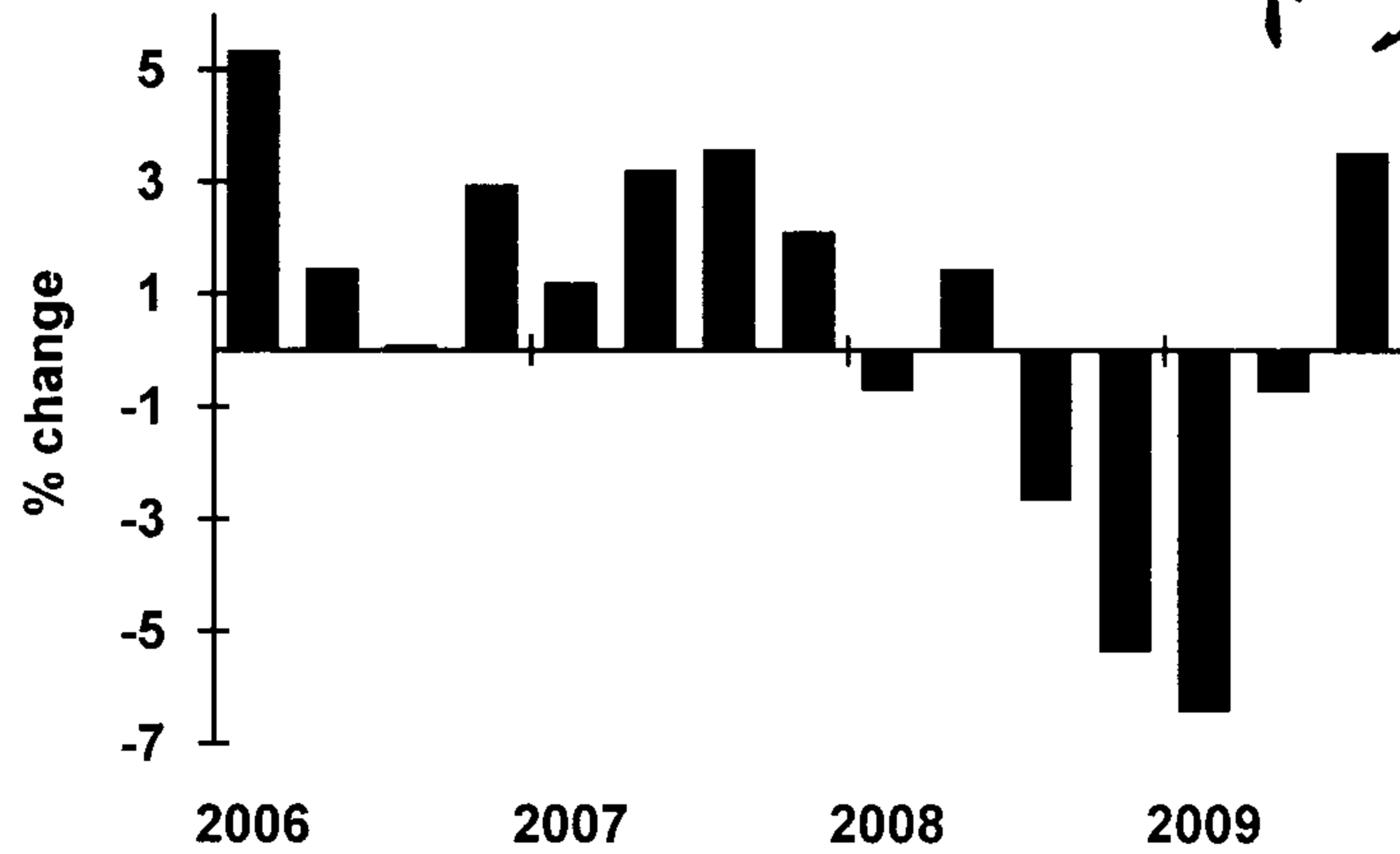
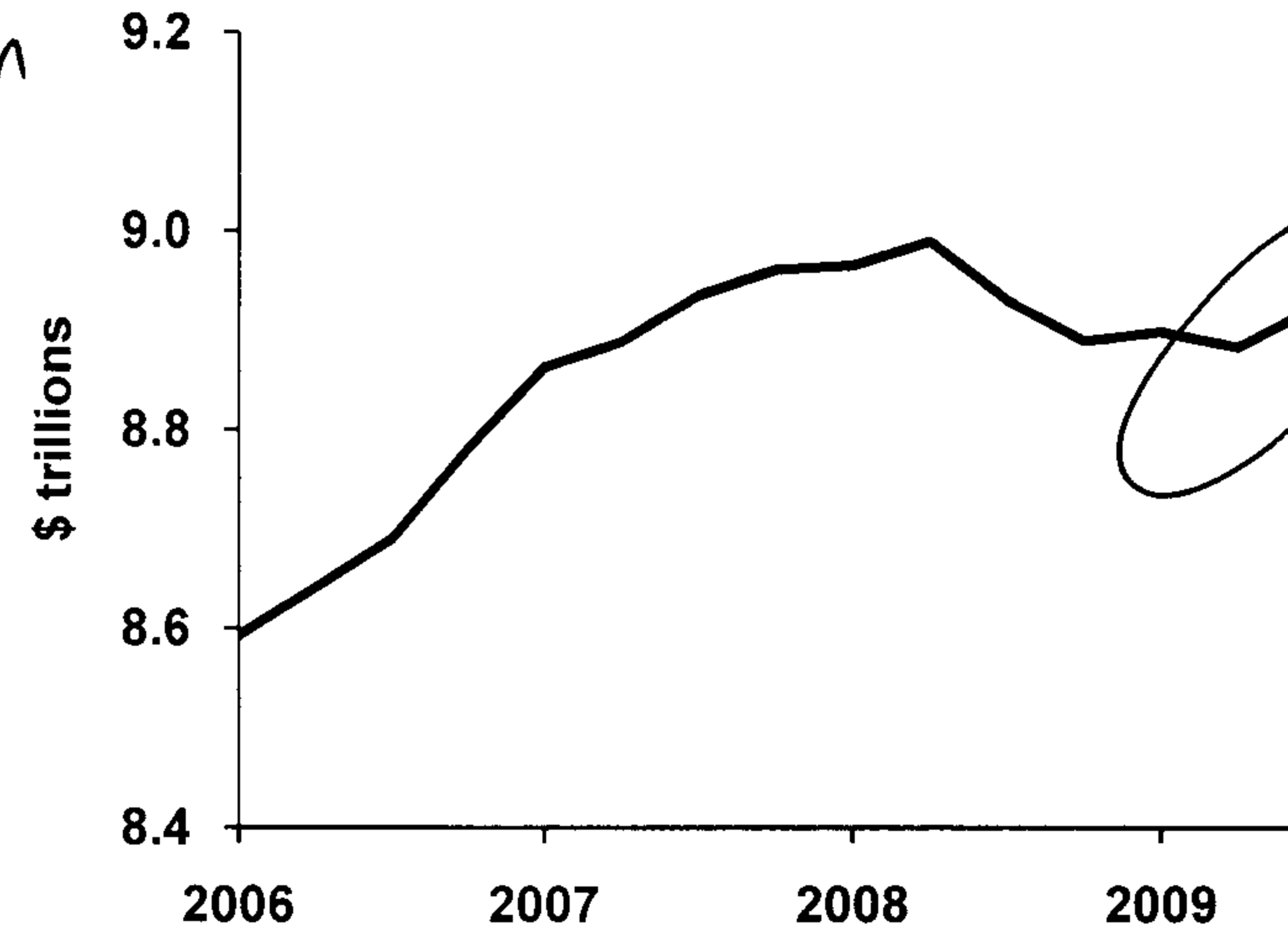


GDP Growth
adjusted for inflation



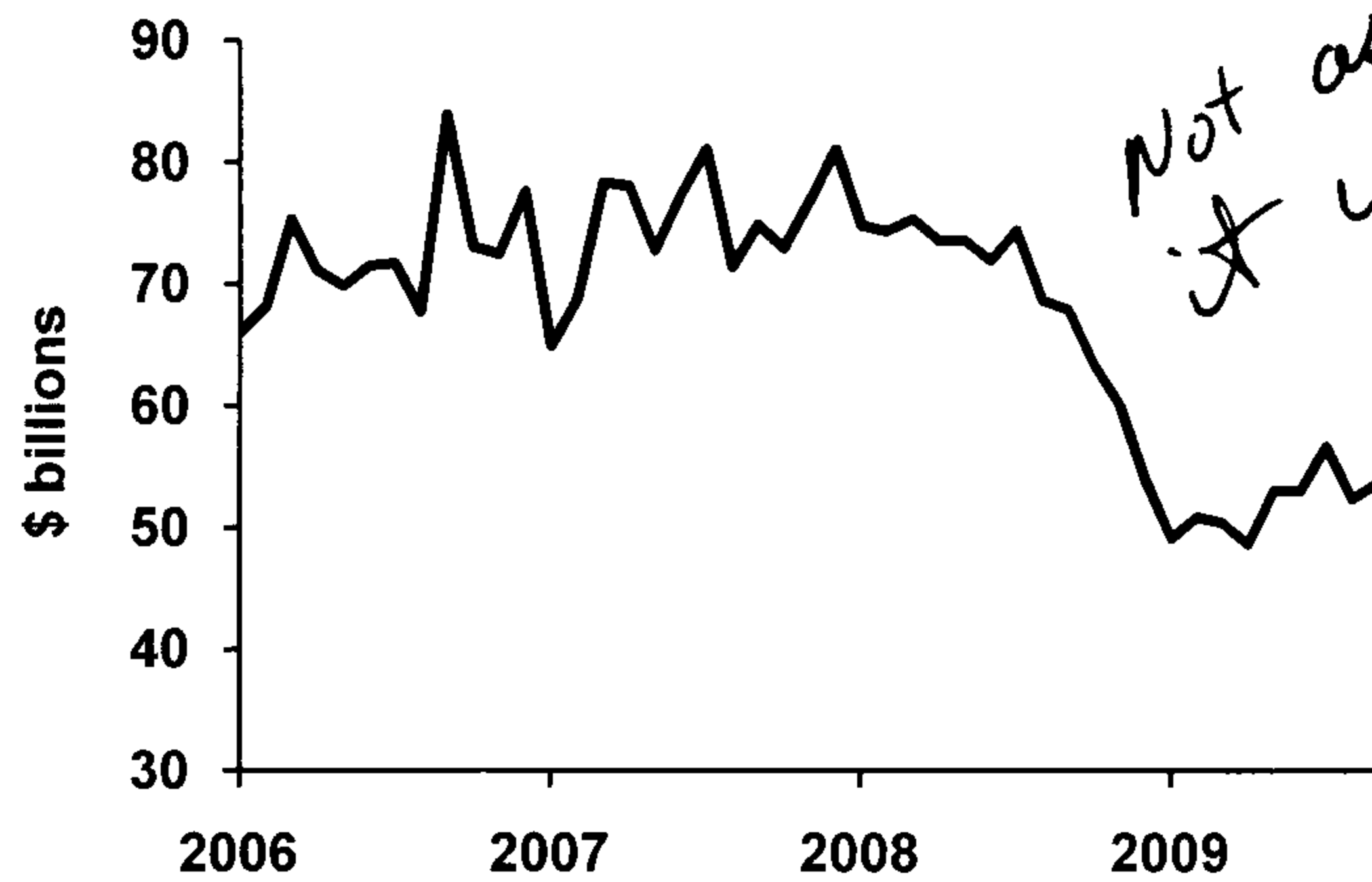
*Nice pop!
The recession
is over, but
we'll be a year
regaining all
the lost ground.*

Consumer Spending ex Autos



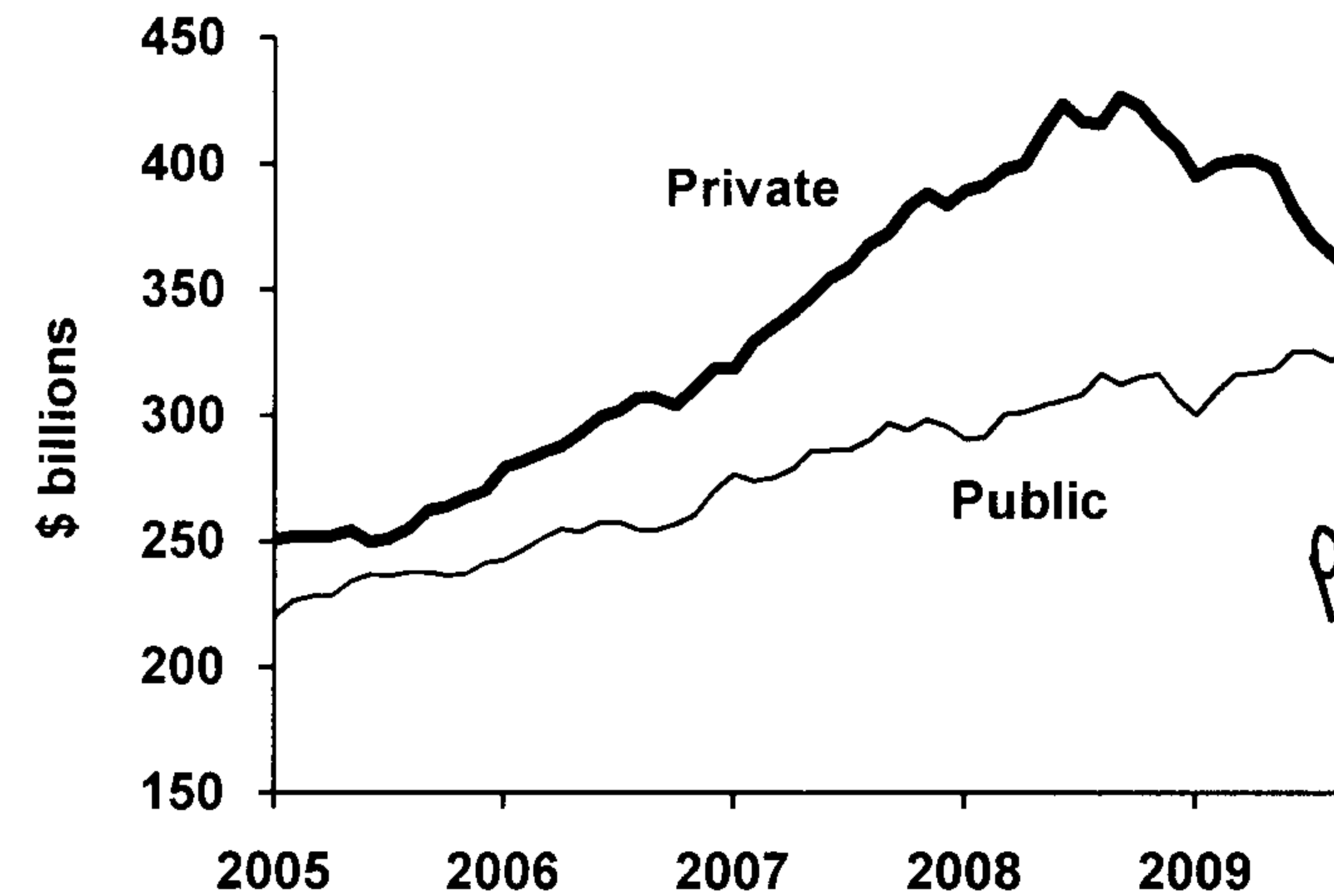
*Not just
cash for
clunkers*

Business Equipment Orders

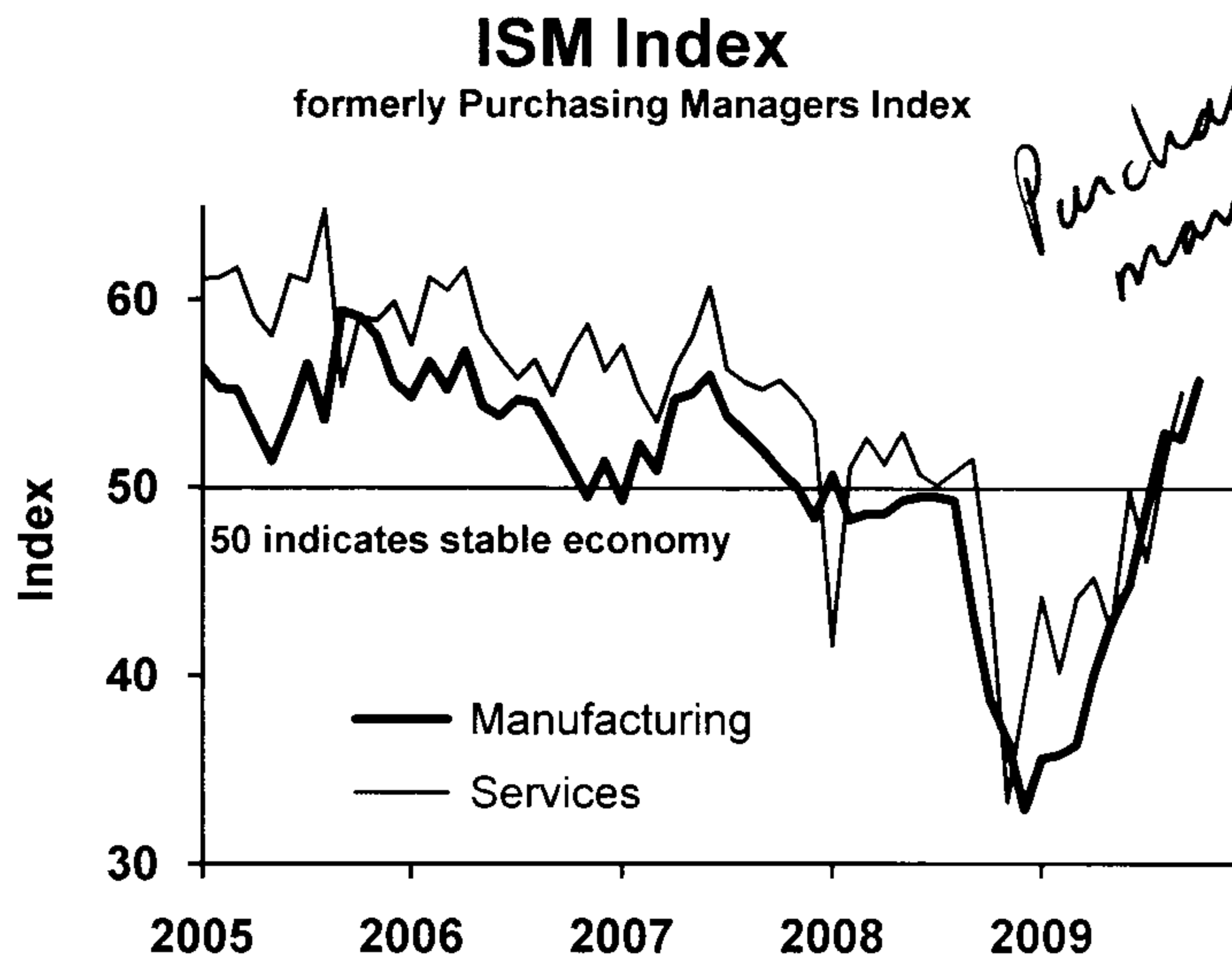


*Not as bad as
it used to be.*

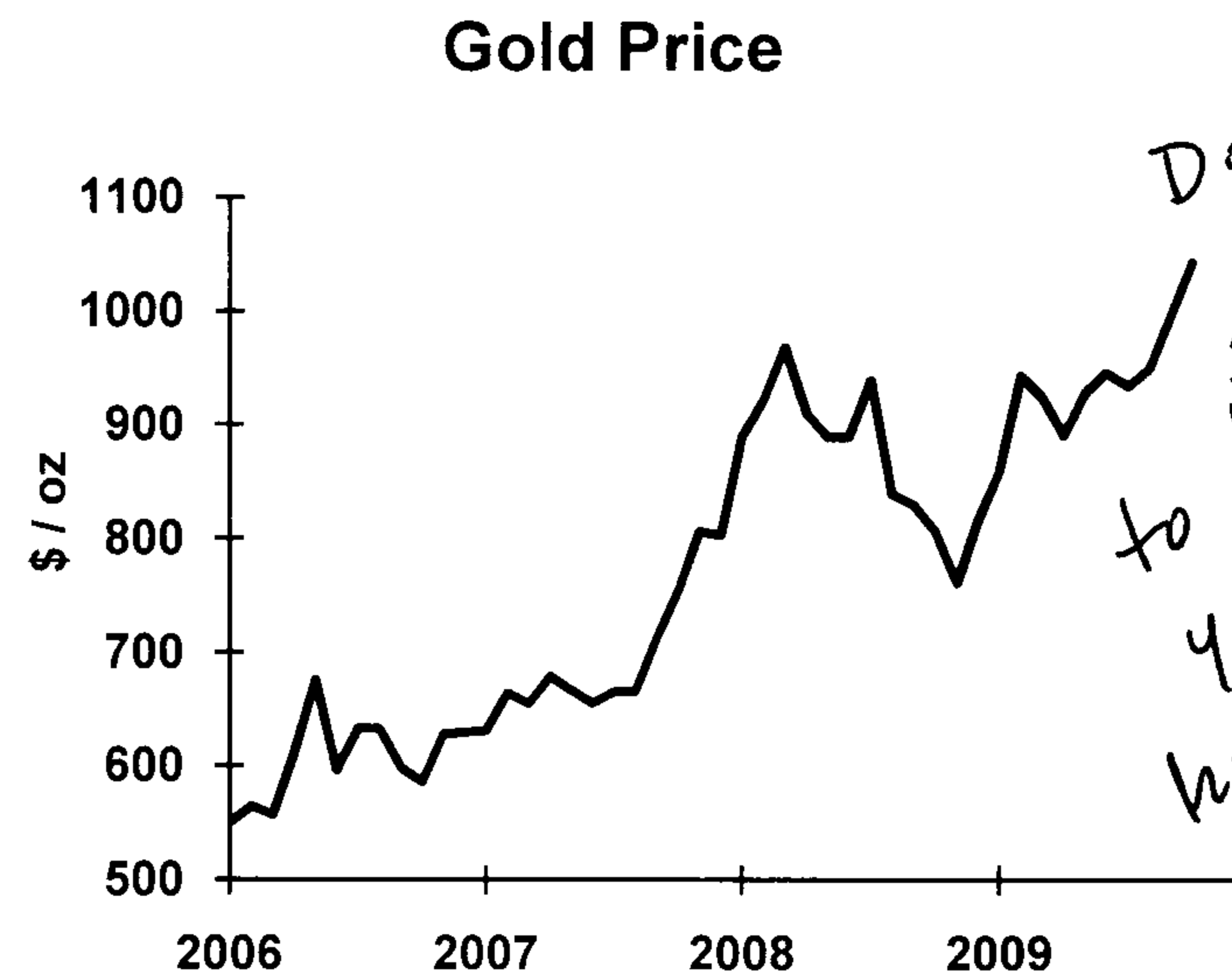
Non-Residential Construction



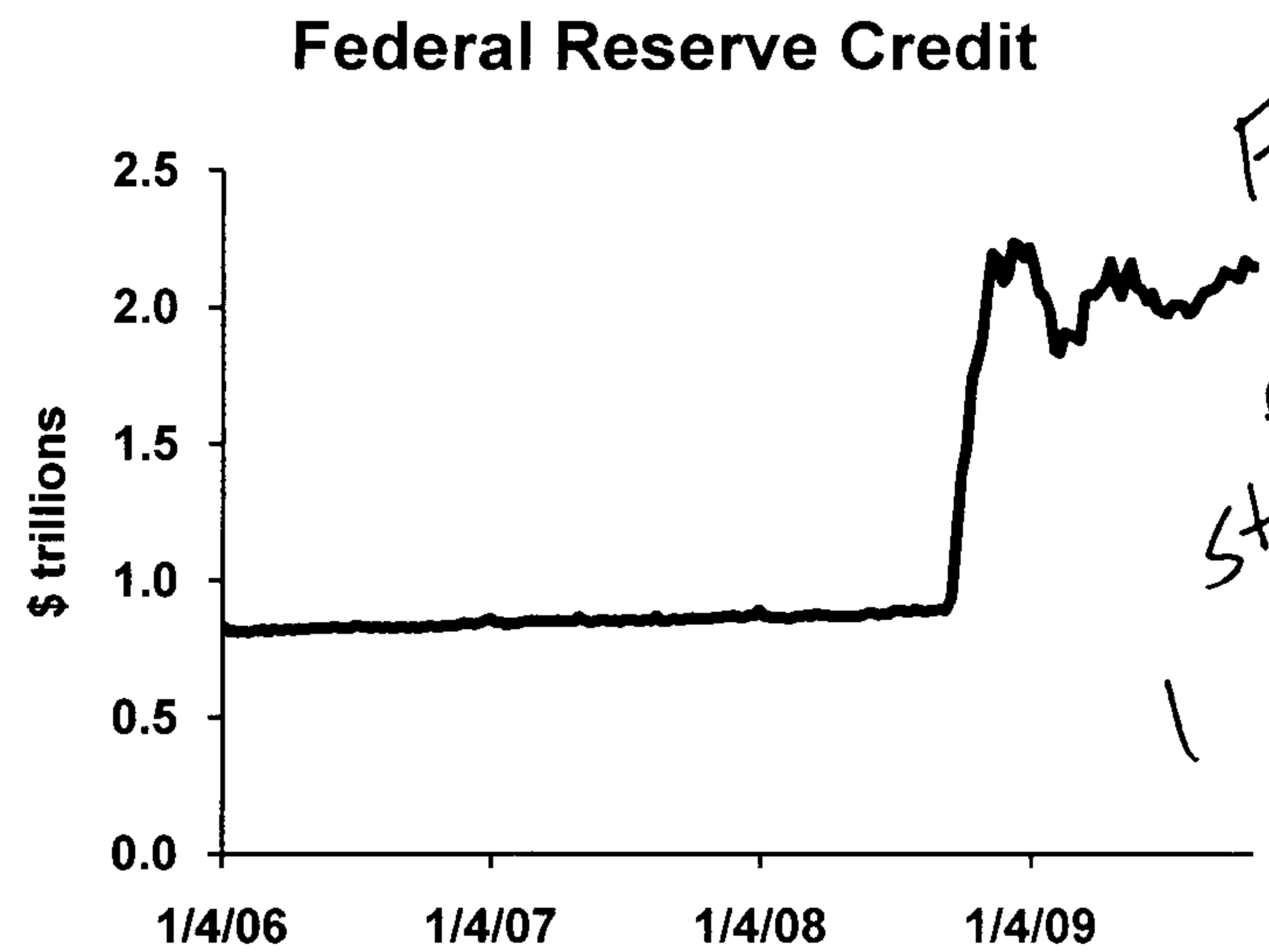
*No big
surge in
public works
yet.*



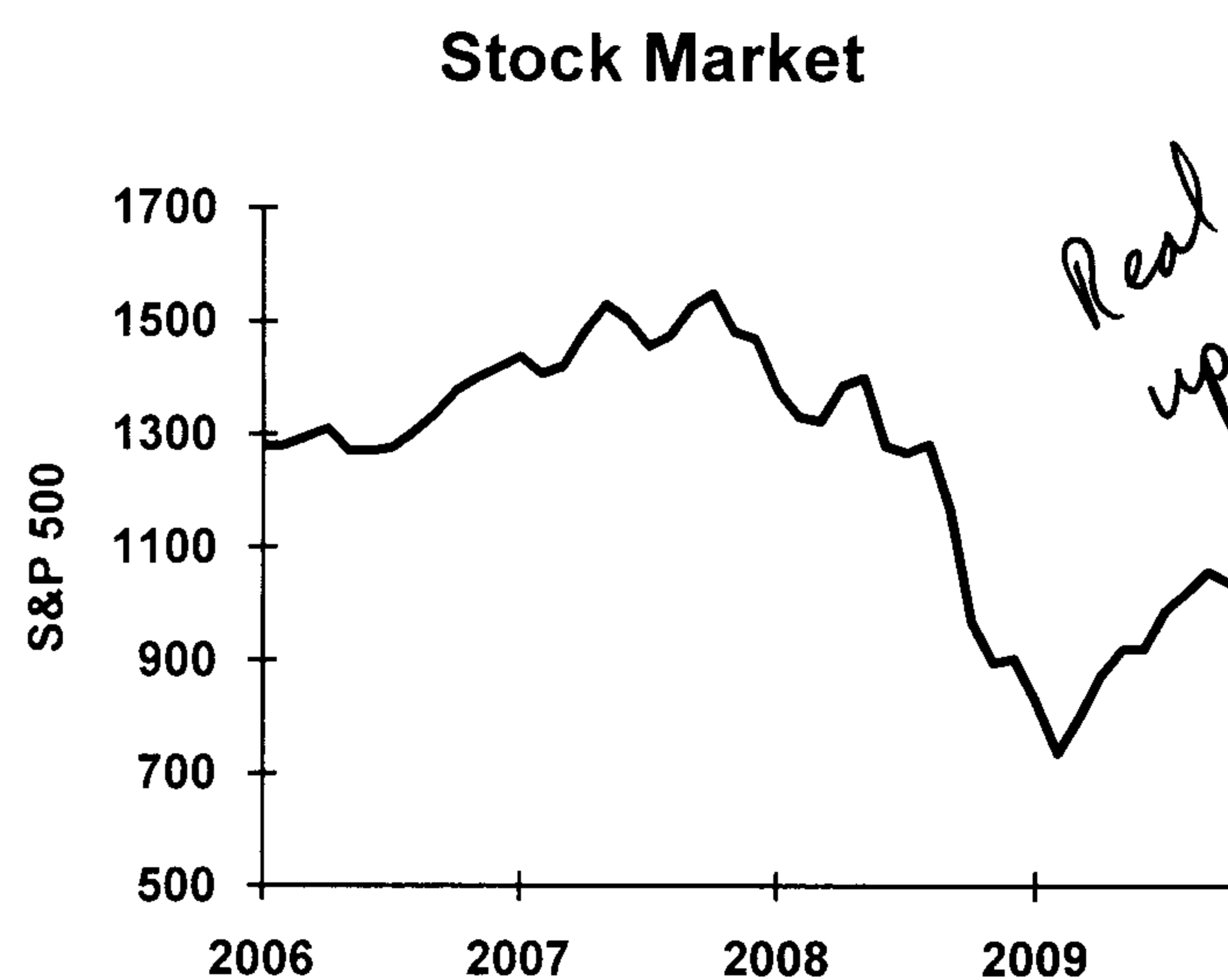
Purchasing managers see a rebound



Do not get sucked in to buying yesterday's hot asset.

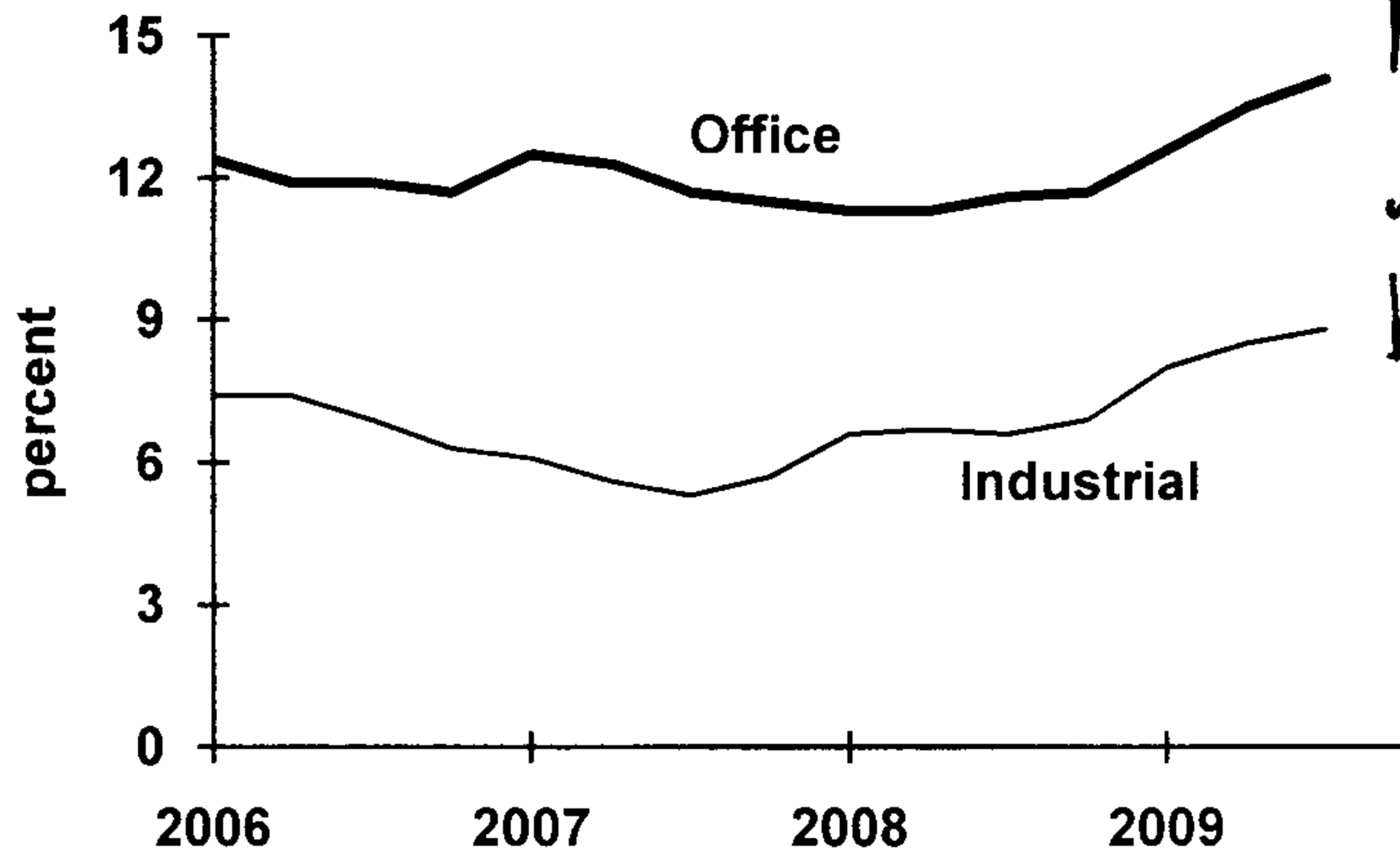


Fed says it will add even more stimulus, but I think they may not — given recent strength in economy.



Real nice run up. Ten years from now will be much higher.

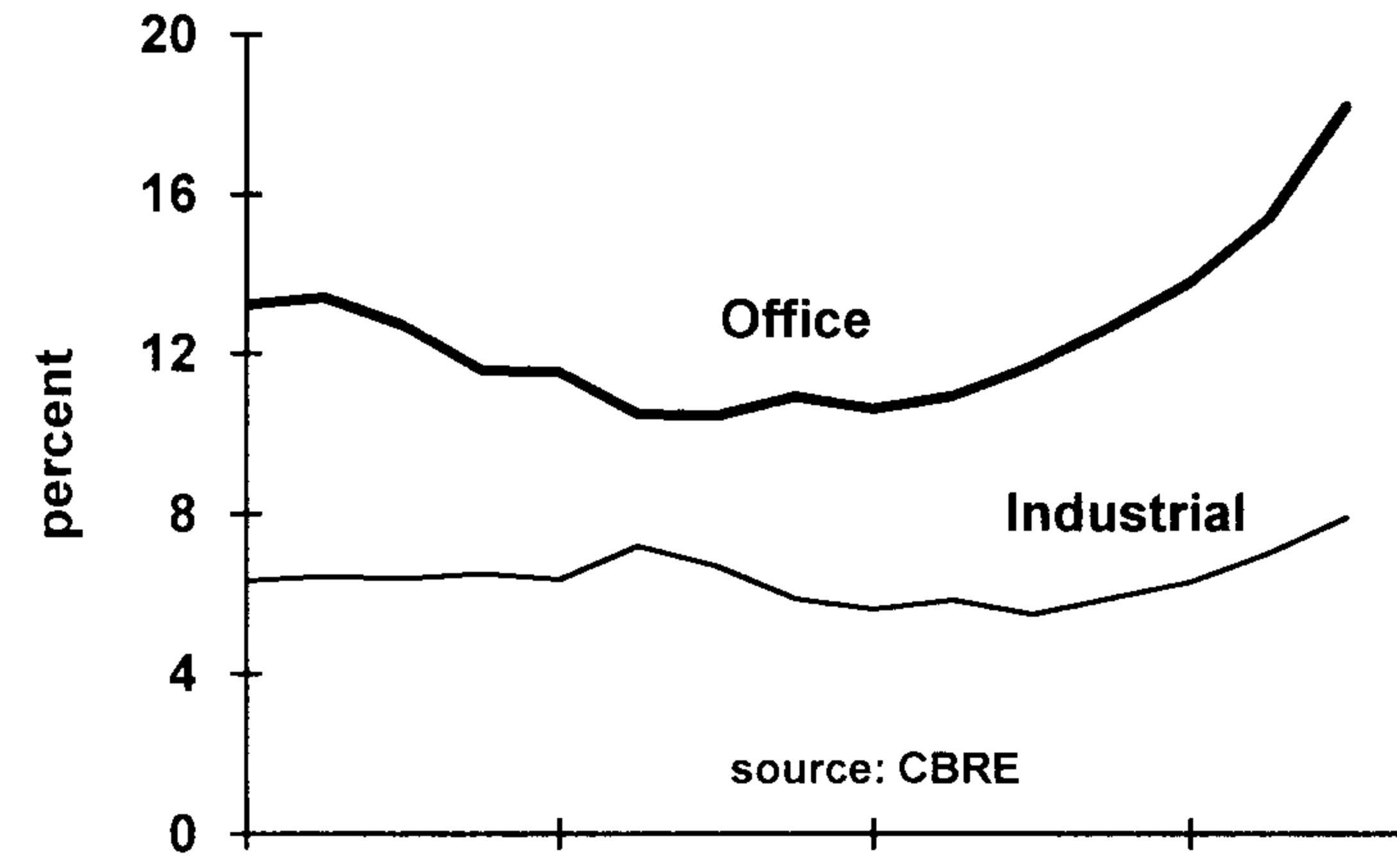
Portland Vacancy Rates



Source: Grubb & Ellis

Not overbuilt like housing, but the recession has taken a toll.

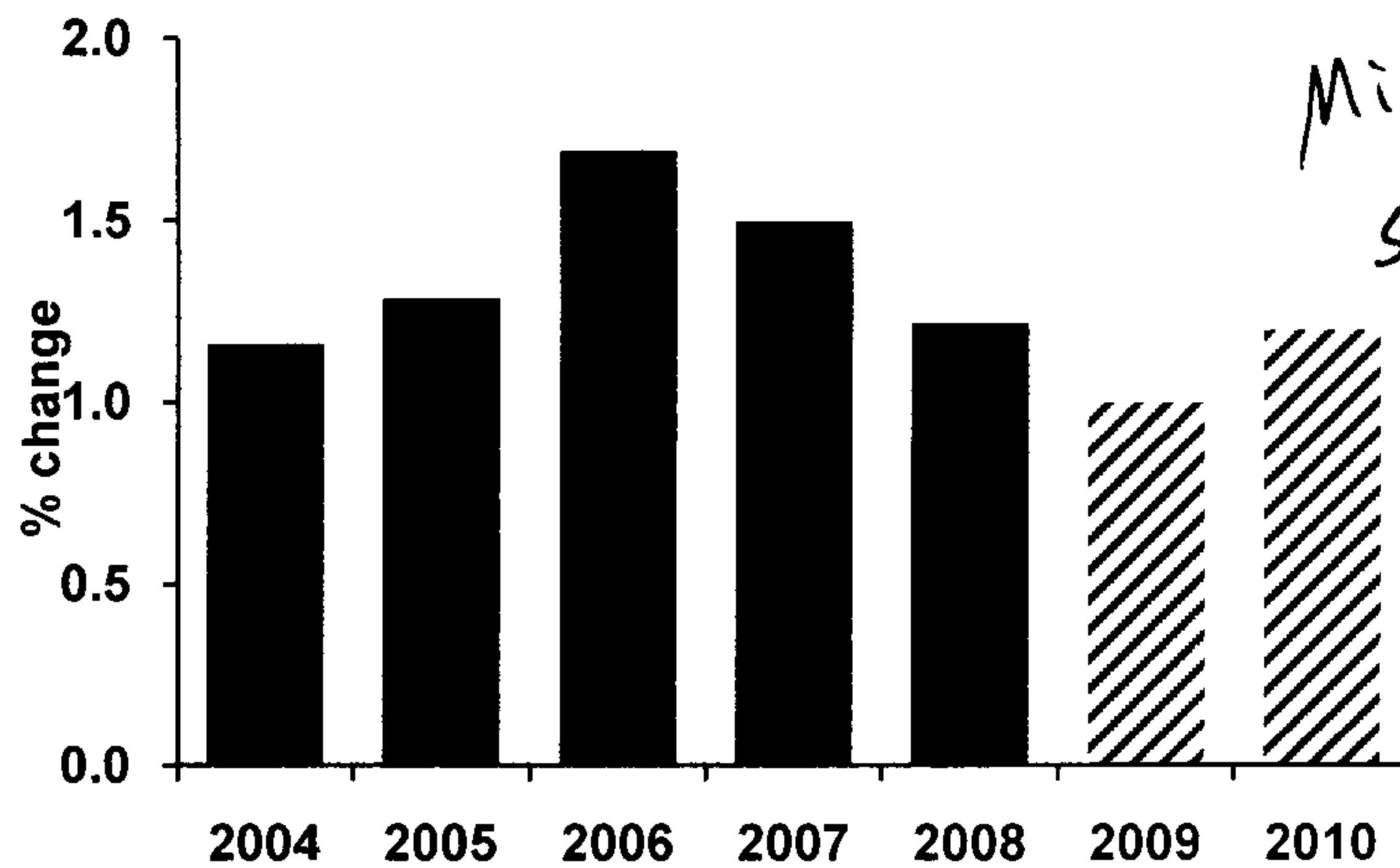
Seattle Vacancy Rates



source: CBRE

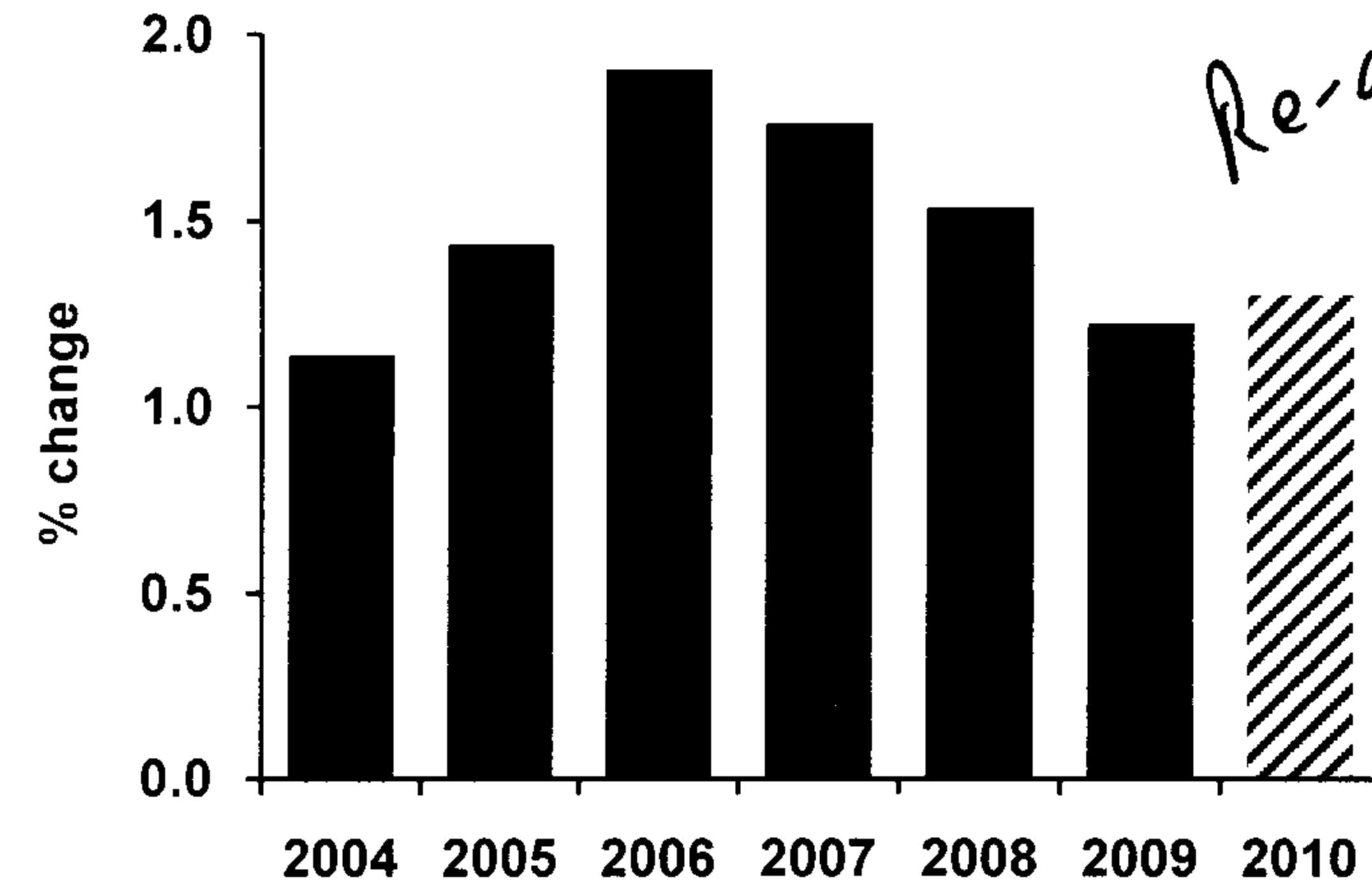
WAMU failure added to garden-variety bad market.

Oregon Population Growth



Migration slows in recession.

Washington Population Growth



Re-acceleration will wait til 2011