

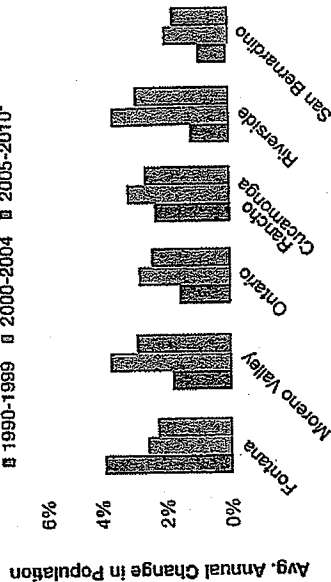
Riverside-San Bernardino

Metro

Riverside-San Bernardino contains 49 cities, the largest of which is Riverside, with a population of 274,000. Eight of the nine largest cities are growing at a pace faster than the nation, with San Bernardino lagging the United States primarily due to a lack of developable land. Fontana, Corona and Temecula are growing over three times as fast as the United States. Fontana and Corona benefit from their proximity to Orange County, while Temecula offers some of the state's best schools.

County Growth Patterns

■ 1990-1999 ■ 2000-2004 ■ 2005-2010*



* Forecast
Source: AGS

Largest Cities: Riverside-San Bernardino MSA

Riverside	274,100	Moreno Valley	150,200
San Bernardino	194,100	Rancho Cucamonga	146,700
Ontario	165,700	Fontana	145,800

Two International Airports

- Ontario International
- Palm Springs International

Thirty-three Smaller Airports

Three Interstate Freeways

I-210, I-215 and I-15

Railroads

Burlington Northern-Santa Fe and Union Pacific
Fully integrated with region's road, air and waterway transportation systems

Riverside-San Bernardino is:

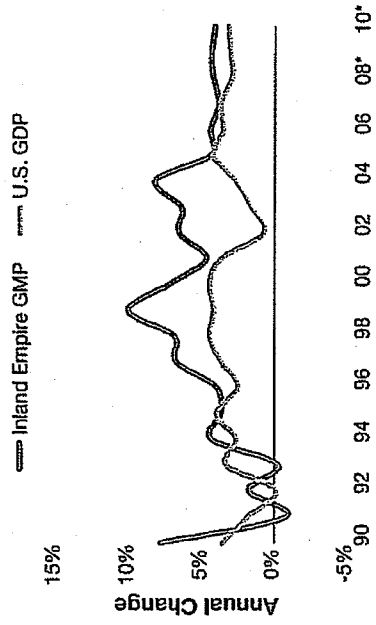
- Adjacent to Los Angeles County
- Adjacent to Orange County
- Adjacent to San Diego County
- 113 miles from Tijuana

Riverside-San Bernardino

Infrastructure

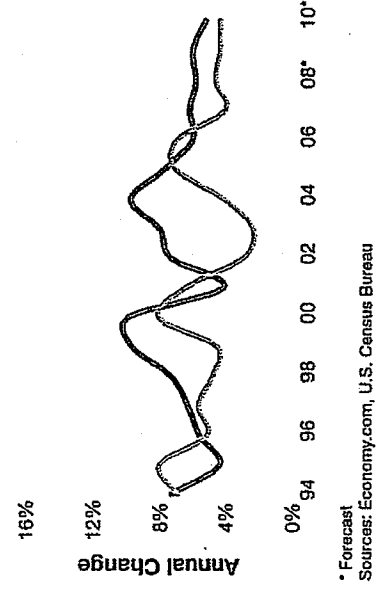
Riverside-San Bernardino features three interstate freeways and numerous highways, including Southern California's newest freeway, the 15-mile Interstate 210 extension. Projects under way include an extension of Interstate 215, an expansion of Route 60, and additional lanes on Interstate 15, Route 58 and Route 86. The Riverside-San Bernardino MSA has two major airports: Ontario International Airport and Palm Springs International. The region also has a dedicated cargo-only facility called the Southern California Logistics Airport, which is located just north of Victorville in the High Desert region. Two rail lines serve Riverside-San Bernardino, and the region boasts one of the largest and most modern intermodal facilities in the nation.

Economic Growth



* Forecast
Sources: Bureau of Labor Statistics, Economy.com

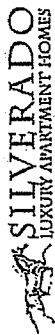
Retail Sales



* Forecast
Sources: Economy.com, U.S. Census Bureau

Economy

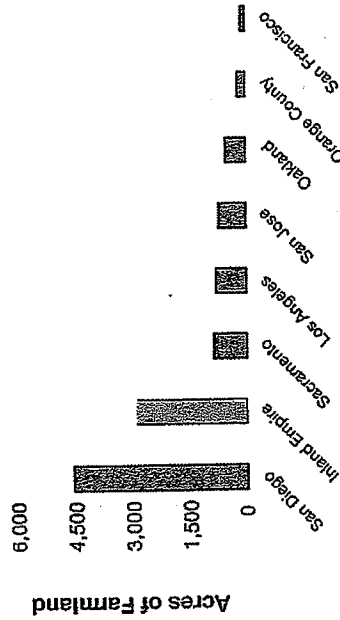
The Riverside-San Bernardino MSA has one of the fastest-growing economies in the United States. The gross metropolitan product (GMP) has outgrown the nation's Gross Domestic Product (GDP) by a factor of 2.4 to one since 2000. From 2000 to 2005, the MSA's GMP grew by 6.5 percent per year, while the nation's GDP grew by only 2.4 percent. Riverside-San Bernardino's GMP totals \$85.4 billion per year, which ranks as the 26th largest in the nation. Over the next five years, it is projected to grow by 3.4 percent annually, which will make it the 25th largest economy in the nation. Its percentage growth rate is projected to be the sixth highest among the nation's 43 largest metros. A variety of factors have been fueling this growth, including very strong population growth stimulated by the most affordable housing in Southern California.



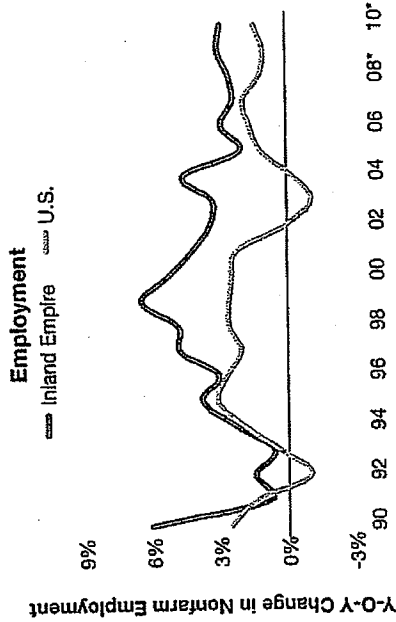
Riverside-San Bernardino

This has brought strong growth in new housing, retail goods, personal services and government services. There has also been exceptional growth in wholesale trade and warehousing as the area becomes more important as a distribution hub for the southwest. Riverside-San Bernardino is the premier location in the Los Angeles Basin for new distribution facilities, thanks to its numerous advantages, including a large pool of experienced workers, relatively inexpensive land and a highly efficient intermodal transportation system that reduces the cost of both aggregating and distributing shipments. The distribution system also benefits two major cargo airports; Ontario International and the Southern California Logistics Airport.

California Agriculture by Metro



Source: Census of Agriculture



* Forecast
Sources: Bureau of Labor Statistics, Economy.com

Labor

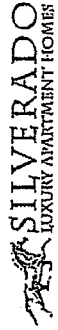
Riverside-San Bernardino's employment base totals 1.2 million employees, making it the 18th largest in the nation. It is overweight in sectors that service the area's rapidly growing population, including jobs in construction and government. There are also larger than normal concentrations of transportation jobs due to the area's considerable warehouse and distribution facilities, as well as hospitality jobs. The job pool is starting to become more diversified as support firms expand to service the growing number of economic base companies. The number of white collar jobs is increasing rapidly. The employment base in the Riverside-San Bernardino MSA is projected to grow at an annual average pace of 2.1 percent (26,000 jobs) per year from 2006 to 2010, with robust growth forecast for the latter years in the decade.

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Exhibit A

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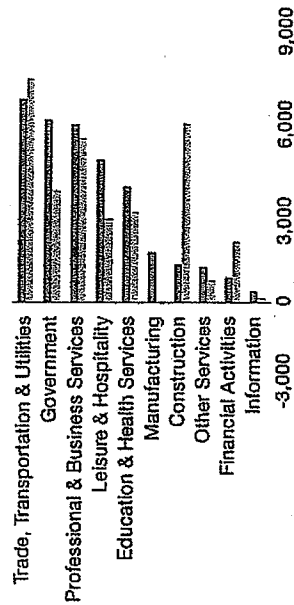


Riverside-San Bernardino

Job growth in the professional and business services sector (4.4 percent or 6,100 jobs per year) will continue to outpace the regional average, increasing the diversity of the area's job mix. Strong growth is also projected for the leisure and hospitality sector (3.5 percent or 4,400 jobs per year) due to very strong growth in tourism in the desert and mountain areas. Strong population growth will fuel demand for government services. Government jobs are projected to grow by 2.0 percent or 4,500 jobs per year. Population gains, as well as the expanding distribution network, will support robust growth in the trade, transportation and utilities sector (2.3 percent or 6,500 per year). Riverside-San Bernardino is also one of the few places in the nation projected to experience strong growth in manufacturing employment (1.3 percent or 1,300 jobs per year).

Change in Employment by Sector

■ 2000 - 2004 ■ 2005 - 2010*



* Forecast
Sources: Bureau of Labor Statistics, Economy.com

Employers

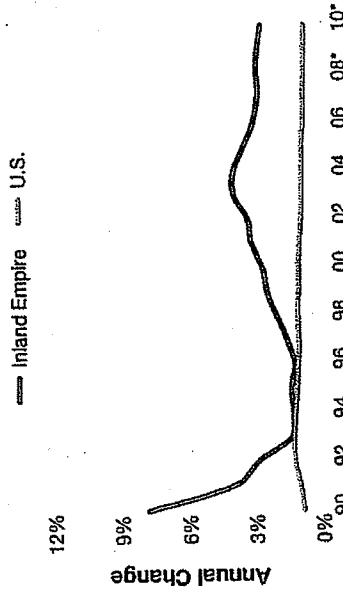
While Riverside-San Bernardino has its share of large employers, most companies are small firms. Fifty-nine percent of the firms in the MSA have four or fewer employees, and just one percent has 250 employees or more. Eighty-one percent of the employment base works in firms with fewer than 250 employees. This emphasis on small firms encourages innovation and flexibility, and is positive for the area's long-term outlook, since most of the growth taking place in the economy is in small firms. The largest employer in the area is Loma Linda University Medical Center. Demand for medical services is projected to grow rapidly due to the area's population explosion as well as movement of the baby boomer generation into its retirement years. Another major employer of note is the international airport. In the past 10 years, it has registered a 500 percent increase in passenger volume. During the same period, air cargo shipments have increased by 1,700 percent. The outlook is for continued strong growth, particularly considering the limits to expansion placed on neighboring airports in Los Angeles and Orange County. Riverside is home to Fleetwood Enterprises, the nation's largest manufacturer of recreational vehicles and a leading producer and retailer of manufactured housing. The firm has positioned itself to take advantage of demographic trends, especially the rising tide of baby boomers with enough discretionary income to afford a recreational vehicle and/or a seasonal second home.

Riverside-San Bernardino

Top 10 Employers

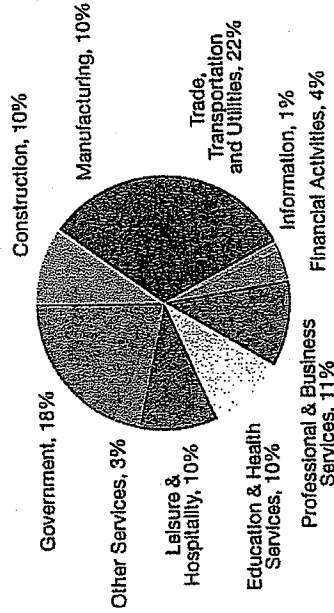
Company	Employees
Loma Linda University Medical Center	13,000
USMC Air Ground Training Center	12,000
Stater Brothers Markets	10,000
Kaiser Permanente	9,300
Wal-Mart Stores, Inc.	7,550
University of California, Riverside	6,900
Fort Irwin	5,700
Ontario International Airport	5,000
Pechanga Resort and Casino	4,600
Verizon Communications	4,200

Population Growth



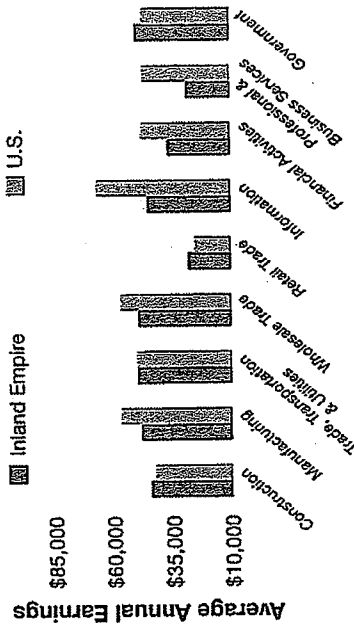
* Forecast
Source: Economy.com, U.S. Census Bureau

Share of Total Employment



Sources: Bureau of Labor Statistics, Economy.com

Inland Empire Salaries on Par with U.S.



Sources: Marcus & Millichap Research Services, Economy.com, U.S. Census Bureau

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