

Canada Perspective

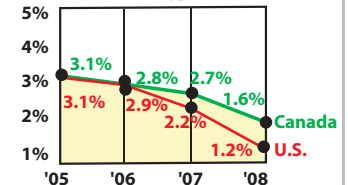
- Overall economy is slowing, but continues to have stronger growth than the U.S.
- Labor market remains tight.
- Resource rich West is doing well with strong global demand for commodities.
- Manufacturing and service based East is weaker with stronger C\$ and softer U.S. demand, but will continue to grow through 2008.

U.S. Perspective

- U.S. had weaker consumption and a contraction in business investment in first quarter.
- Weaker dollar and higher oil prices add to business costs.
- Employment is falling in a wide array of industries – from retailing and transportation to Wall Street, and even professional services.
- Education and health sectors continue to add jobs to the economy.

May 2008

REAL GDP



Source: RREEF Research & Global Insight

Edmonton: The metro area has strong industrial land market with space to grow, and ten universities and colleges that add stability.

Calgary: Has one of the youngest labor forces of any Canadian metro area.

Vancouver: Pristine government finances and strong construction industry payroll growth will help the metro outperform much of the rest of Canada.

Seattle: With a well-educated workforce that boasts high incomes and strong population trends, the metro area will outperform the nation over the forecast horizon.

Sacramento: A statewide budget shortfall and housing problems are near-term risks for the local job market.

San Francisco: Led by biotech and electronics, San Francisco's small but leading-edge manufacturing economy is one of the few nationwide that has expanded consistently over the past two years.

Oakland: The metro area's greater availability and lower-cost office and manufacturing space will allow it to lead the region's growth longer term, but ... the mortgage meltdown is costing the East Bay jobs in the near-term.

Denver: High-tech industries are gaining momentum, but they will be offset in the near-term by continued weakness in housing-related industries.

Los Angeles: Aside from the near-term housing risk, trade and travel pose the greatest risk as import flows through the ports are no longer rising and the growth rate of exports is half its peak rate two years ago.

Las Vegas: The area is being hit hard by the housing downturn and revenue on the strip fell in the first quarter.

Phoenix: Excess supply of housing continues to mount; defaults and foreclosures in the metro continue to grow.

San Diego: The coming year will be a slow one for the metro area, but is strong in defense and tech-producing industries, helped by the weak dollar as export markets are the primary drivers.

RELATIVE RATES OF GDP GROWTH: 2008

- Faster than the national average
- Near the national average
- Lagging the national average

Source: Economy.com and RREEF Research

Dallas: The continuous stream of corporate relocations make for healthy population growth, and the metro area will be an above average performer in the long-term.

Austin: Remains one of Texas' most desirable areas to do business. Better-than-average incomes flow from a highly-educated workforce and low business costs.

Kansas City: The metro area's payrolls in manufacturing (aerospace) are expected to remain steady, while service industries will drive the metro area's economy.

Minneapolis: Due to losses in local manufacturing and construction, and a fall in home values the metro area, downturn will be worse than the U.S. decline in the near-term.

Indianapolis: While the housing market is expected to slow throughout the year, home prices are not likely to suffer a sizable correction.

Toronto: The area's high reliance on manufacturing and financial services also stresses its near-term outlook as activity in these sectors is weakened.

Montreal: Declines in manufacturing will weigh heavily on the area's performance and growth.

Chicago: A diverse economy and low exposure to housing related industry is helping in the near-term, although employment growth is slowing.

Boston: The business & professional services are under risk as the U.S. slows, but strong global ties and lower housing related industry should help the metro.

New York City: based firms lost 25% of their equity value during '07, and are eliminating at least 6,200 jobs amid the collapse of the subprime mortgage market, but diverse economy helps the area hold onto growth for now.

Philadelphia: The metro's labor market will likely contract in 2008 with slower growth in the city's core sectors.

Washington, DC: Federal budget restraint impairs growth beyond expectations but recent growth in Professional & Business Services will help in near-term.

Baltimore: Office vacancy rate in the fourth quarter of 2007 dropped to the lowest levels since 2001, according to CB Richard Ellis.

Louisville: After a rough 2007, this market is rebounding with UPS announcing an expansion of its Worldport facility, which is expected to create more than 5,000 jobs by the time it opens in 2010.

Atlanta: Credit tightening slows commercial development.

Orlando: Strong growth in health service industry along with international tourism is supporting the area as most of Florida slows.

Miami: A weak dollar spurs increased international tourism act.

New Orleans: Employment is on an upward trajectory, but is still roughly 17% less than its pre-Katrina level.

Memphis: Global prospects for growth in trucking and shipping brighten an otherwise graying outlook.

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