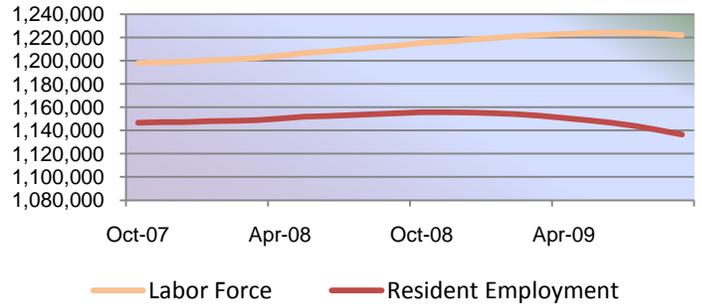
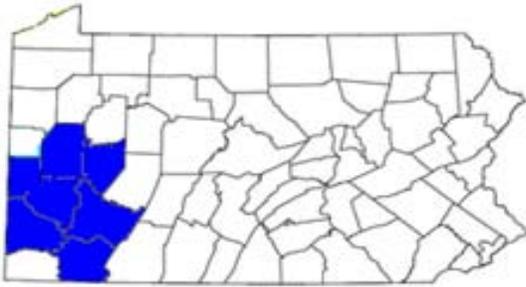
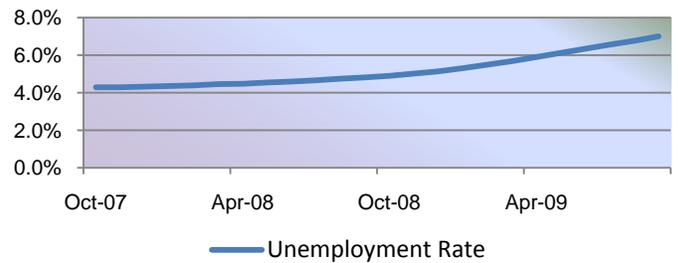


ECONOMY, EMPLOYMENT & INCOME



Unemployment Rate 12-month Average

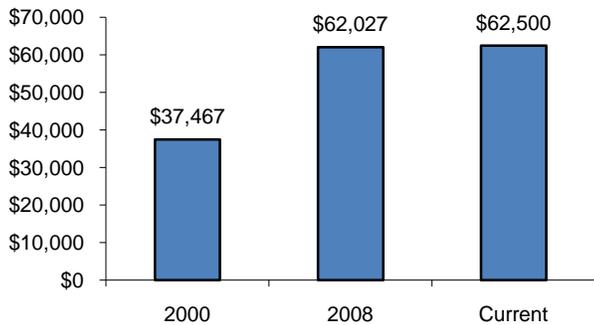


Data Source: Bureau of Labor Statistics

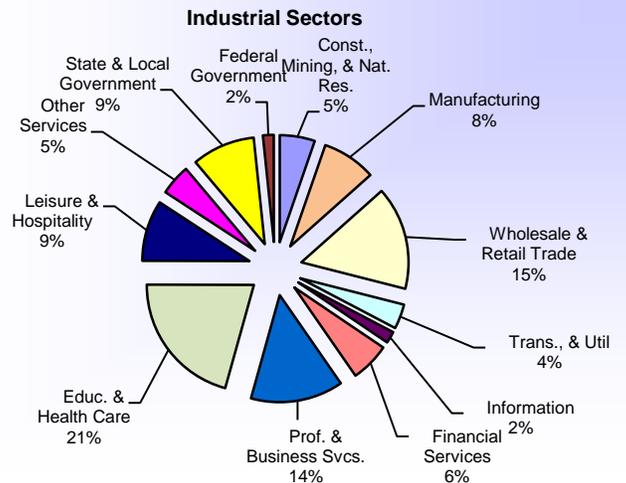
Economic Summary

The Pittsburgh metropolitan area, which consists of seven counties in southwestern Pennsylvania, is the healthcare and education center for the region. Despite recent declines in employment, the education and health services sector has increased steadily since 2000, and includes many of the leading employers in the metropolitan area, such as the University of Pittsburgh Medical Center, the West Penn Allegheny Health System, and the University of Pittsburgh. The leisure and hospitality sector has increased since 2000. The Rivers Casino opened in August 2009 and employs approximately 1,050 full-time workers.

Median Income



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



Data Source: Bureau of Labor Statistics

	April 2000	July 2008	Previous 12-Months Ending 9/21/2008	Current 12-Months Ending 9/16/2009	2000 to 2008		Average Annual Change 2008 to Current		Prev. to Current	
					Number	Percent	Number	Percent	Number	Percent
Labor Force	1,209,182	1,224,102	1,213,262	1,221,958	1,808	0.15%	-1,715	-0.14%	8,696	0.72%
Res. Employment	1,155,972	1,143,885	1,154,862	1,136,473	-1,465	-0.13%	-5,930	-0.52%	-18,389	-1.59%
Unemployment	53,210	80,216	58,400	85,485	3,273	4.08%	4,215	5.25%	27,085	46.38%
Unemp. Rate	4.4%	6.6%	4.8%	7.0%						

Data Source: Bureau of Labor Statistics

POPULATION & HOUSEHOLDS

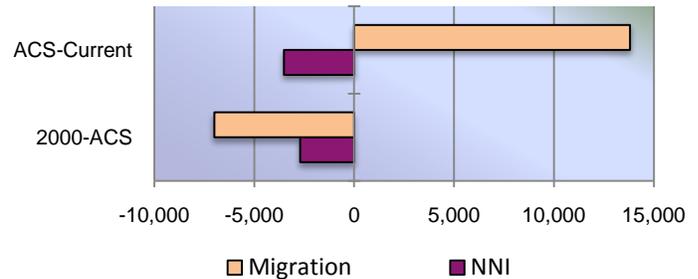
	April	July	Current	Average Annual Change			
	2000	2008		2000 to 2008	2008 to Current		
				Number	Percent	Number	Percent
Population	2,431,087	2,351,192	2,364,050	-9,684	-0.4%	10,286	0.4%
In Households	2,361,625	2,280,224	2,288,302	-9,867	-0.4%	6,462	0.3%
Households	995,505	987,110	980,000	-1,018	-0.1%	-5,688	-0.6%
Household Size	2.4	2.3	2.3				

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

Population Change Summary

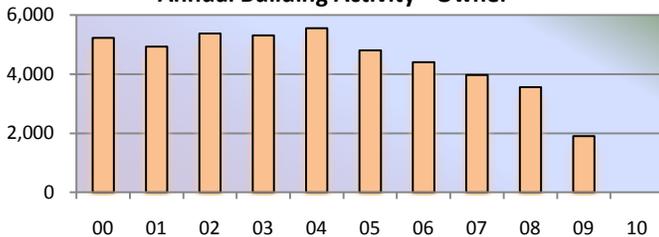
Since 2000, the population declined slightly by 0.3 percent, or approximately 7,250 annually, due to the out-migration of 4,100 people. Despite the population decline in the metropolitan area, the population of the downtown area of the city of Pittsburgh has been increasing steadily by approximately 530 annually since 2000 and totals an estimated 23,400 as of July 1, 2009. The downtown area of Pittsburgh, including its surrounding neighborhoods, attracts young professionals

Annual Average Change - Population Components

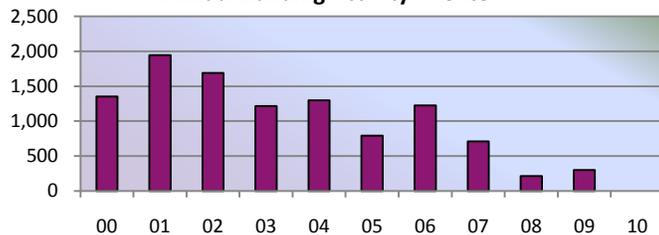


Data Source: U.S. Census Bureau and EMAD Estimates

Annual Building Activity - Owner



Annual Building Activity - Renter



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

Housing Market Conditions Summary

The sales housing market in the Pittsburgh metropolitan area is currently balanced, although the demand for homes has decreased during the past year as economic growth has slowed.

Currently, the overall rental housing market in the Pittsburgh metropolitan area is slightly soft because of slower household growth and an increase in the number of single-family homes available for rent. The apartment market, however, is balanced. Despite slower household growth, the absorption of new Class A apartment units remains steady.

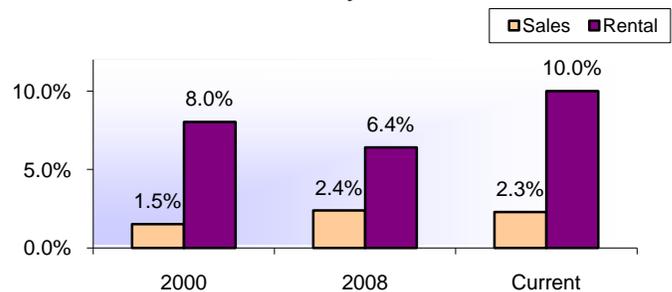
The construction of apartment and condominium units in the downtown area continues, but at a slower pace than previously. In recent years, conversions of former manufacturing plants into apartments included the 267-unit Heinz Lofts, completed in 2005, and The Cork Factory, which contains 297 units completed in 2007.

Occupied Housing Inventory by Tenure

	April	July	Current
	2000	2008	
Total Housing Units	1,078,481	1,107,558	1,096,600
Occupied	995,505	987,110	980,000
Owners	711,338	702,054	711,600
% Owners	71.5%	71.1%	72.6%
Renters	284,167	285,056	268,400
% Renters	28.5%	28.9%	27.4%
Total Vacant	82,976	120,448	116,600

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

Vacancy Rates



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