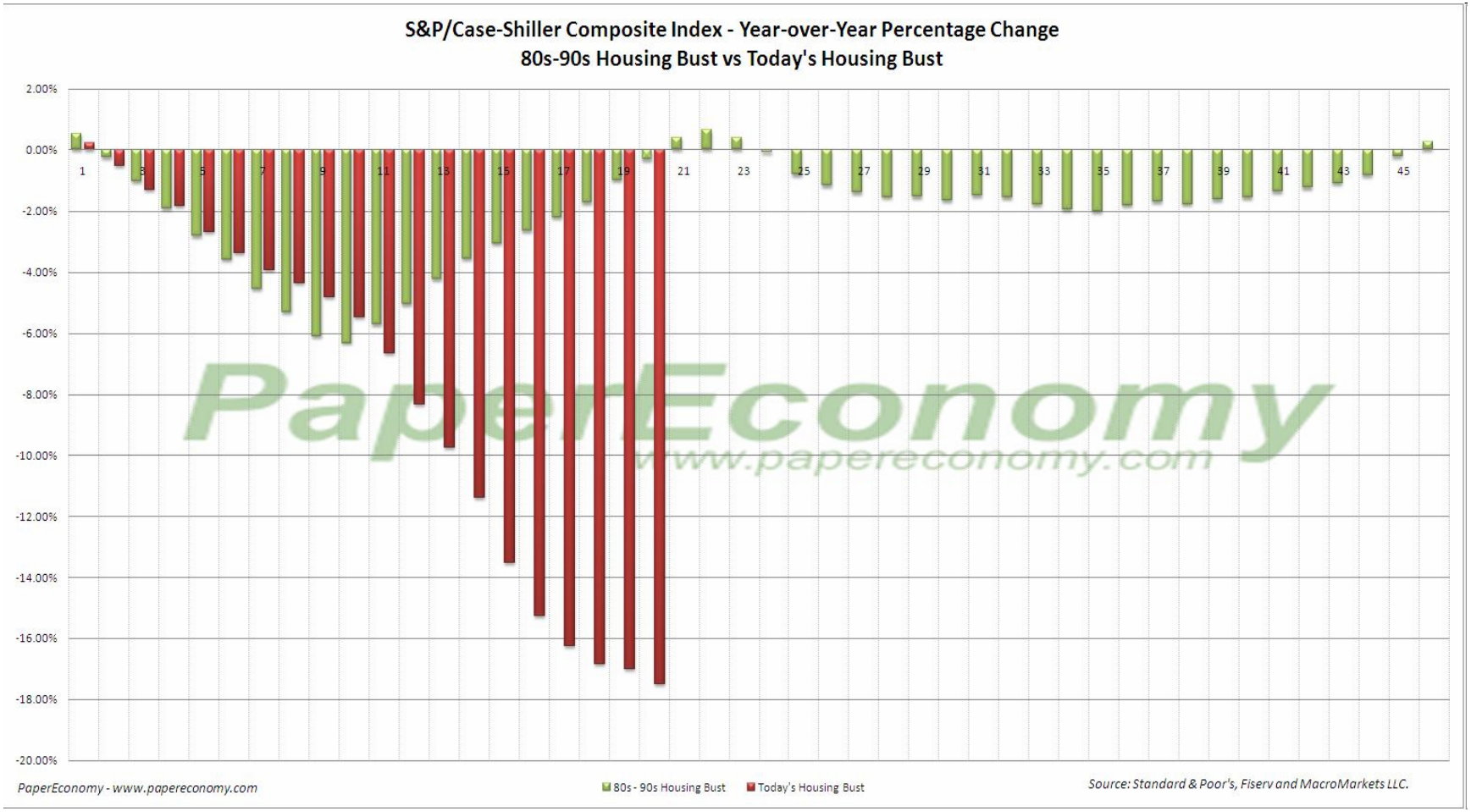
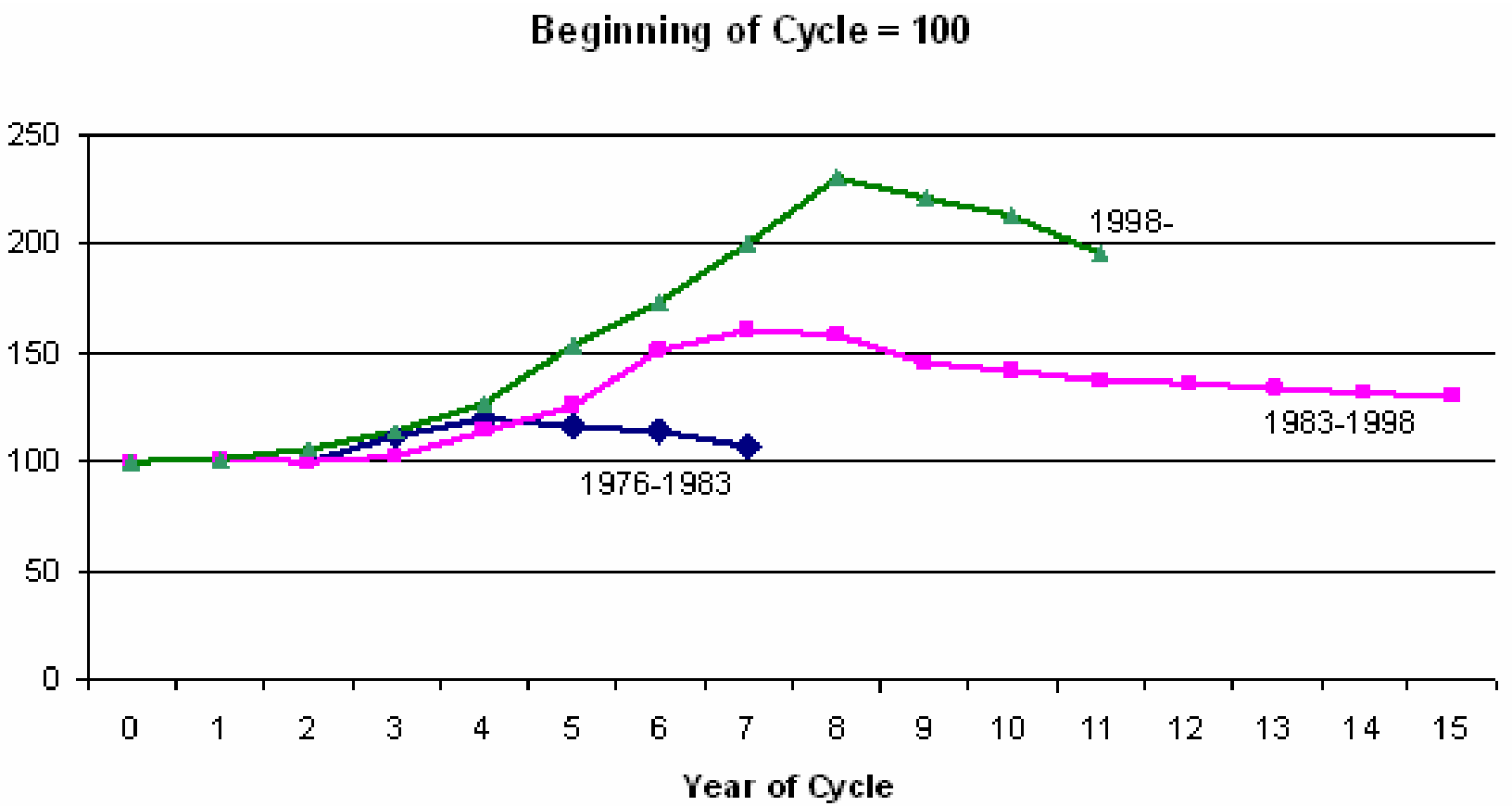
The Future Course of the Real Estate Market

- Overview
- Changes to FY 2009 Revenue Estimates
- FY 2009 Downside Risks

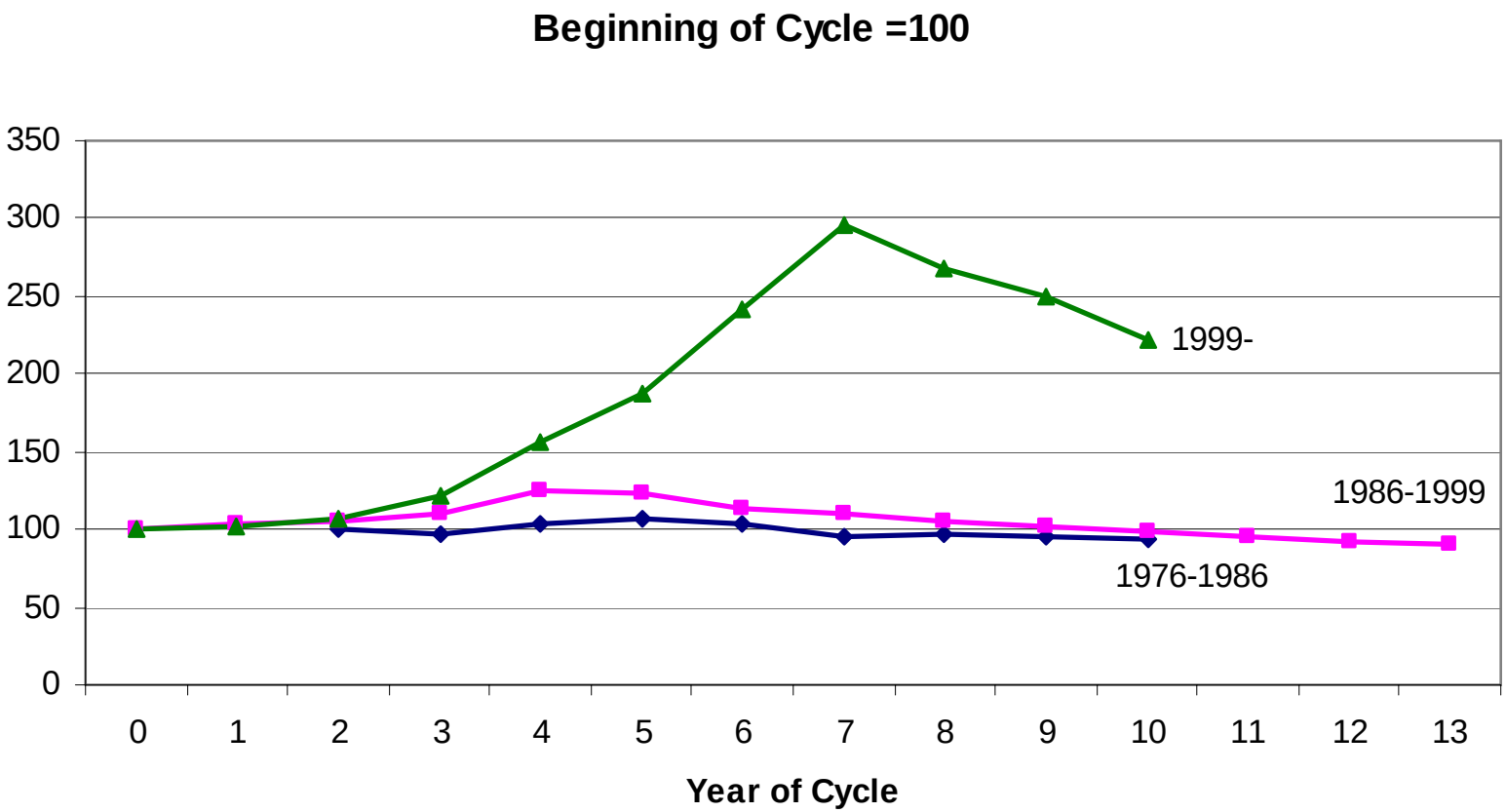
Case-Shiller Composite Index



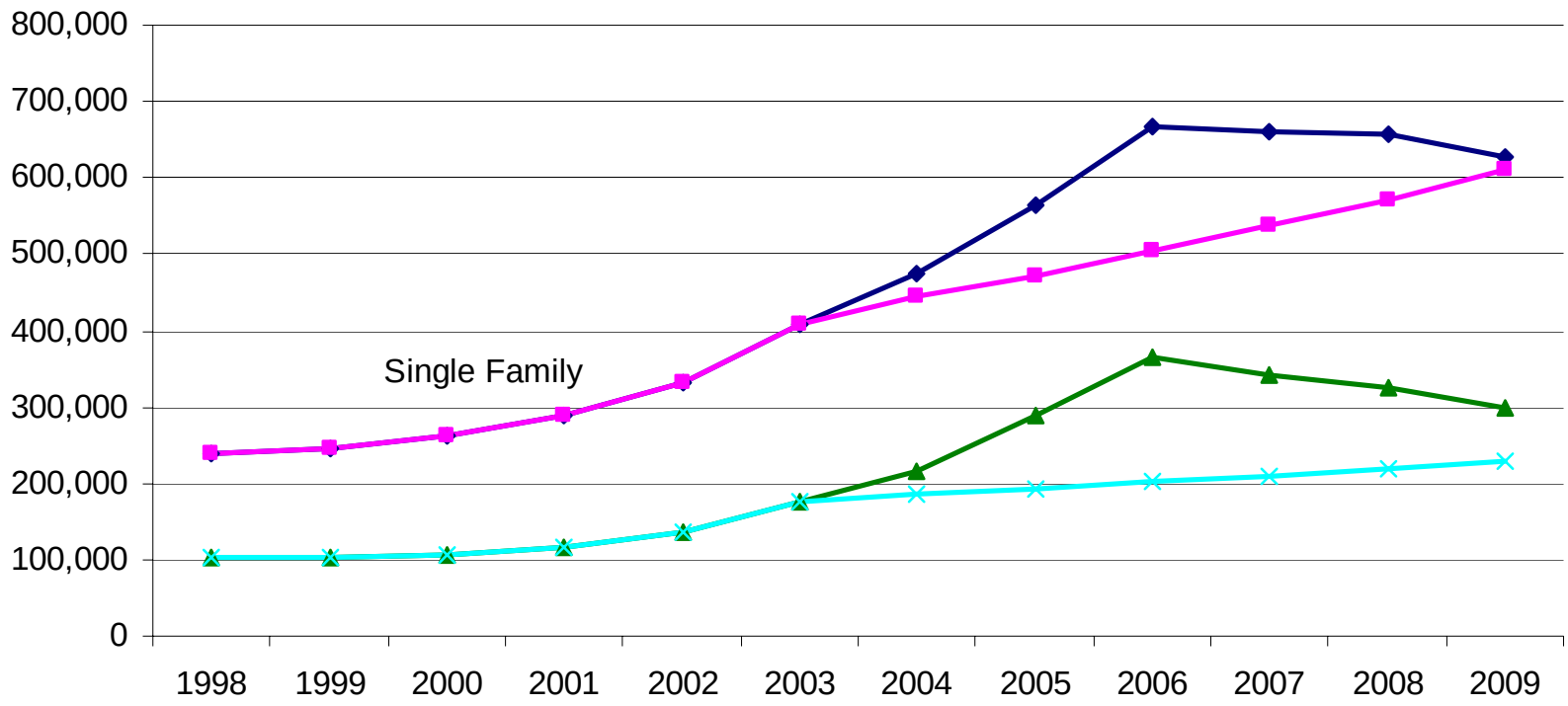
Alexandria Single Family Dwelling Average Value by Cycle



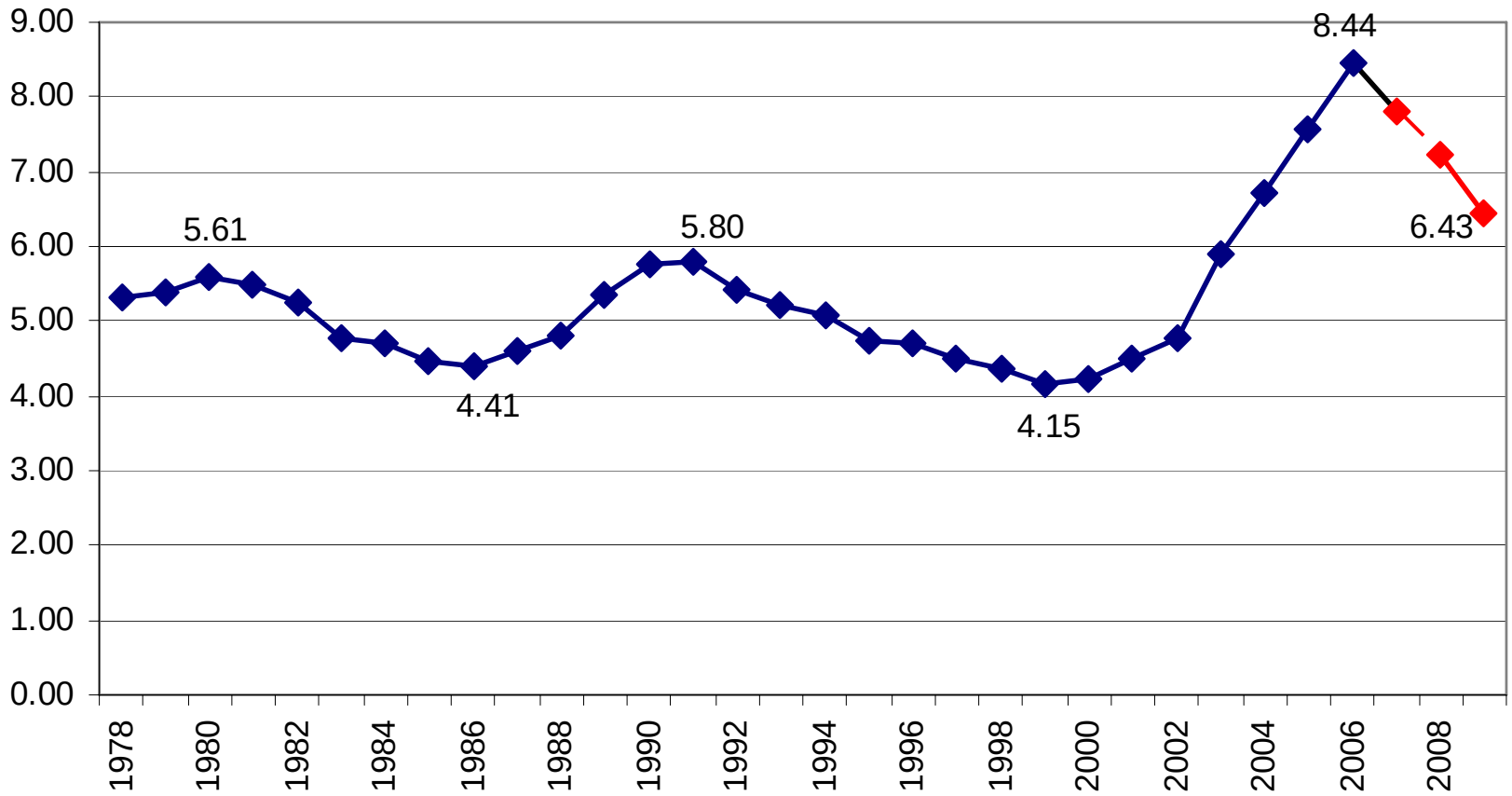
Alexandria Condos
Average Value by Cycle



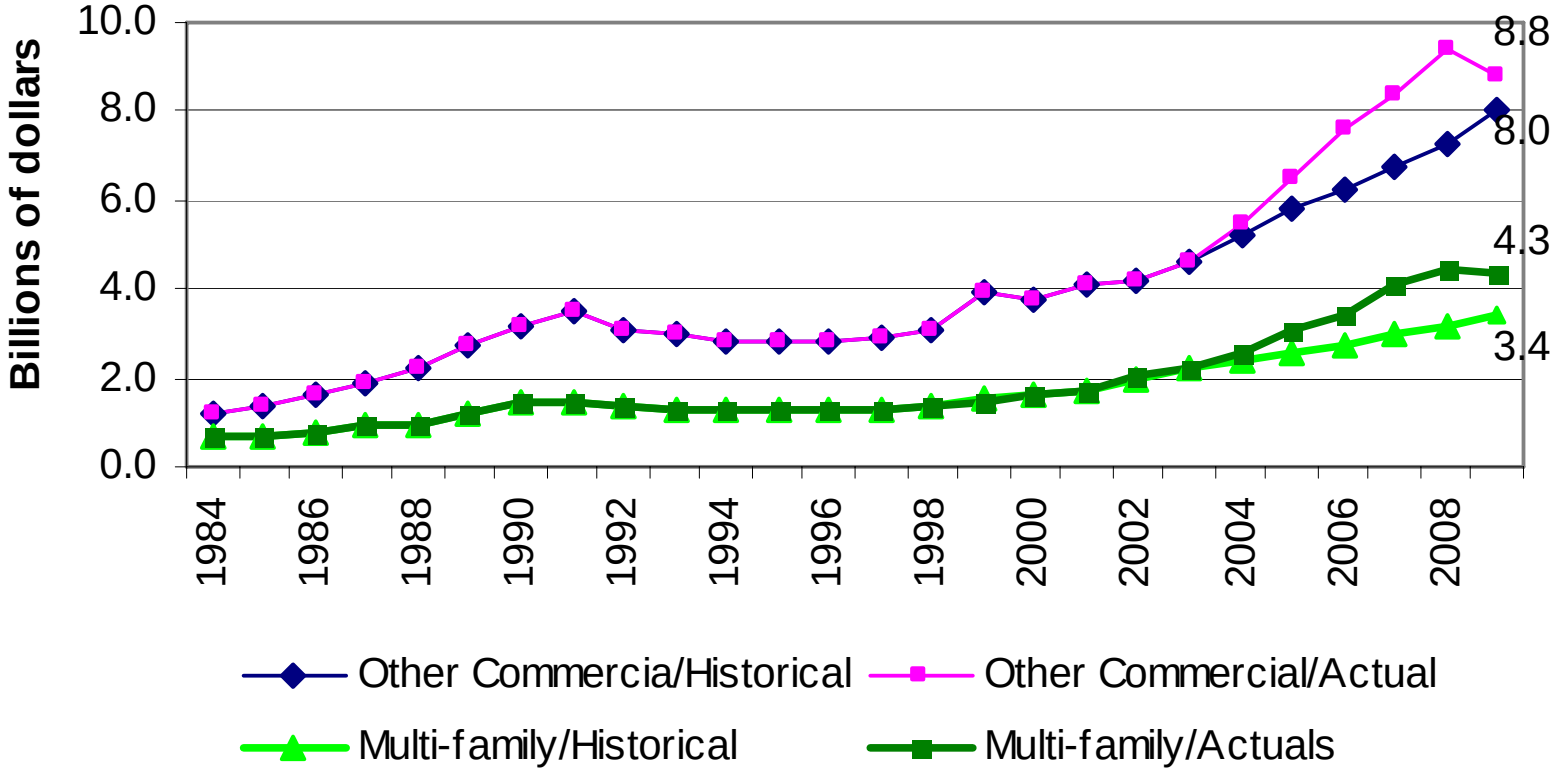
Average Value of an Alexandria Residential Property
Actual vs. Historical Rate of Change



Average Home Value as a Multiple of Average Personal Income



Commercial Property Assessed Value
Actual vs. Historical Rate of Increase



Conclusion

- **The values of most categories of real estate remain above the normal levels based on long-term average rates of appreciation.**

- **It is likely that the down cycle in real estate will continue for at least several more years.**