

GAZARIAN CENTER REAL ESTATE SENTIMENT INDEX REPORT SPRING 2013



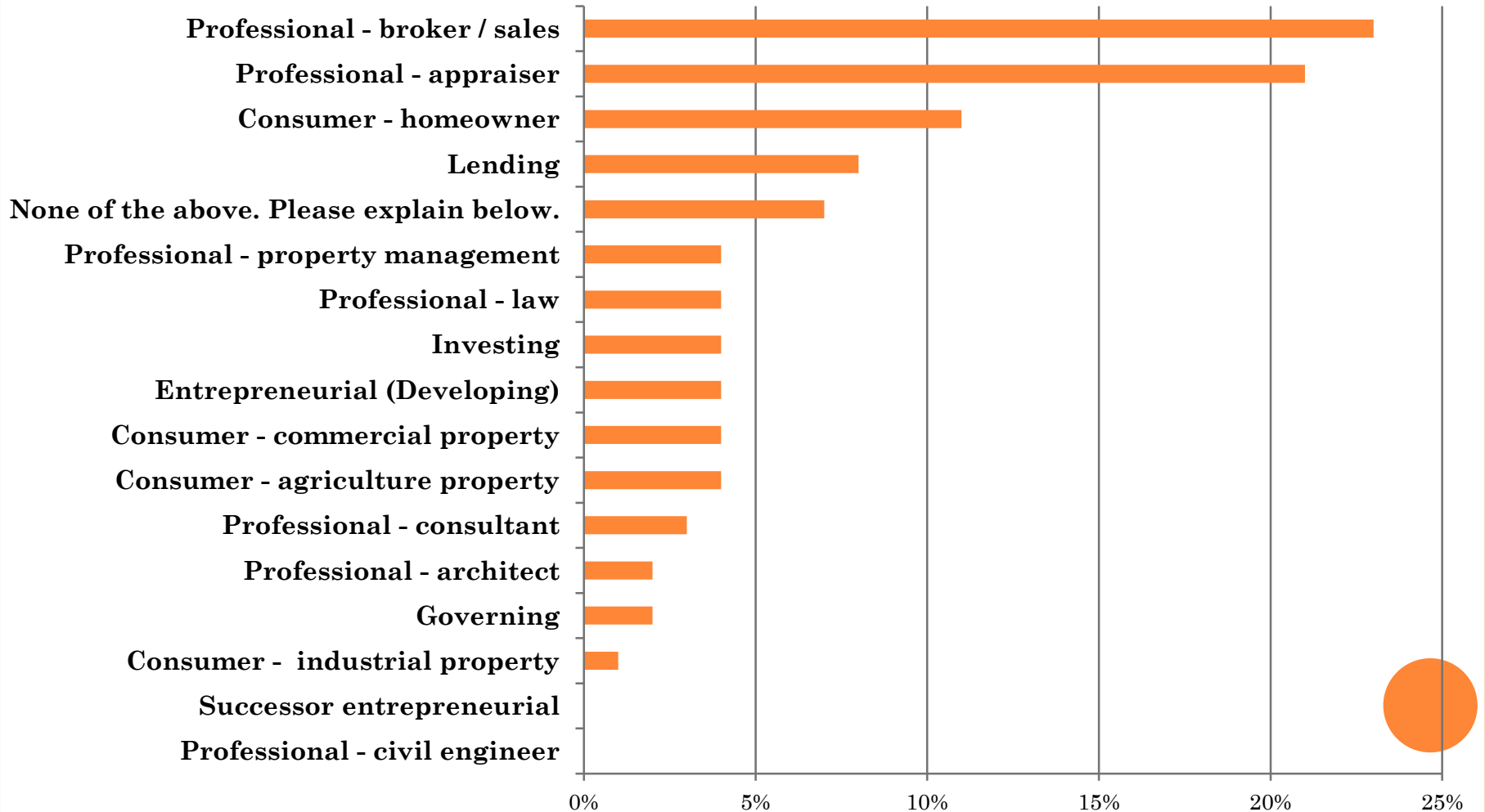
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1. PLEASE IDENTIFY YOUR PRIMARY FRESNO REAL ESTATE ACTIVITY. (PLEASE SELECT ONE)

Primary Fresno Real Estate Activity

Spring 2013

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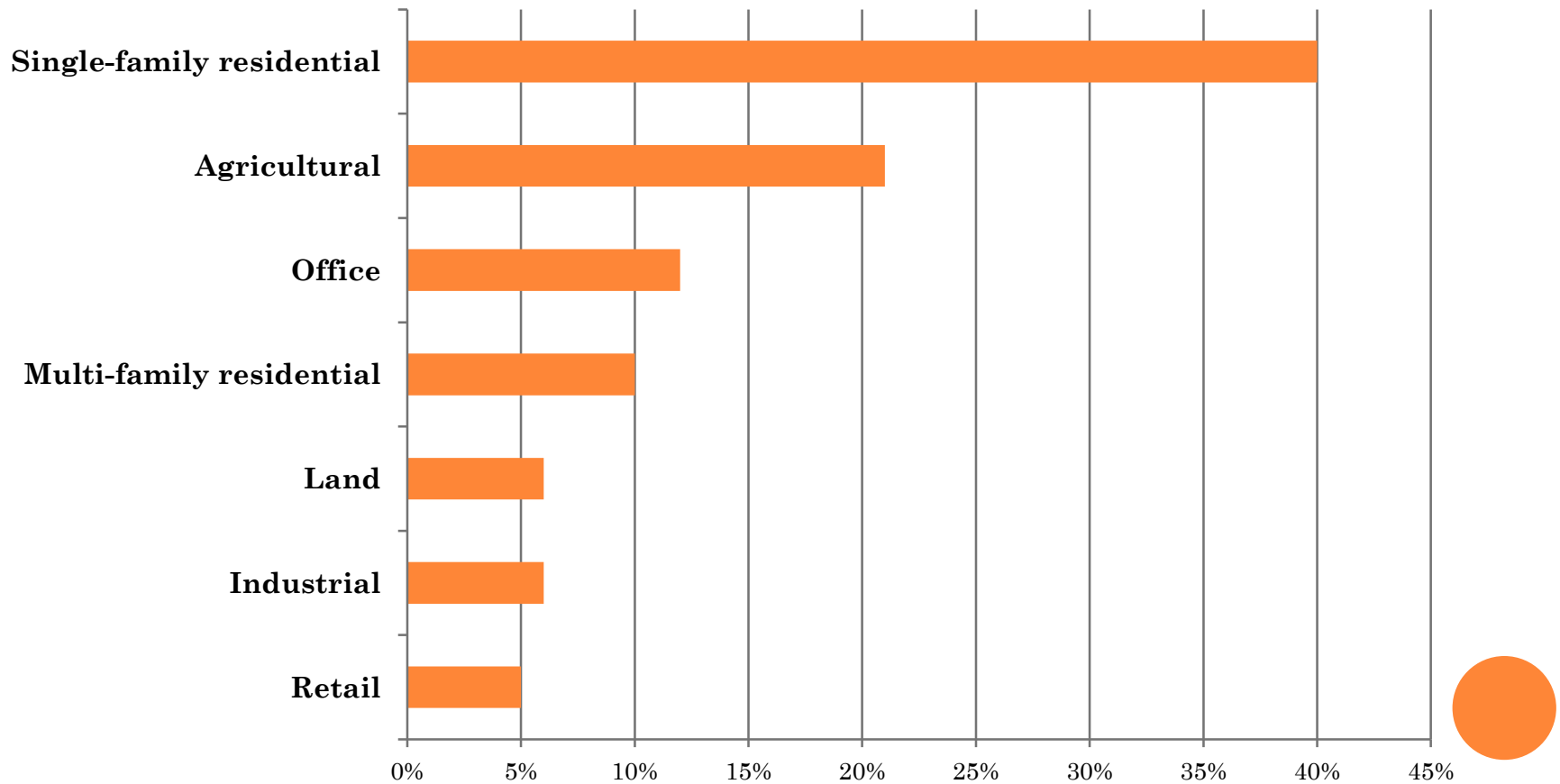


2. PLEASE IDENTIFY YOUR PRIMARY MARKET AFFILIATION.

Primary Market Affiliation

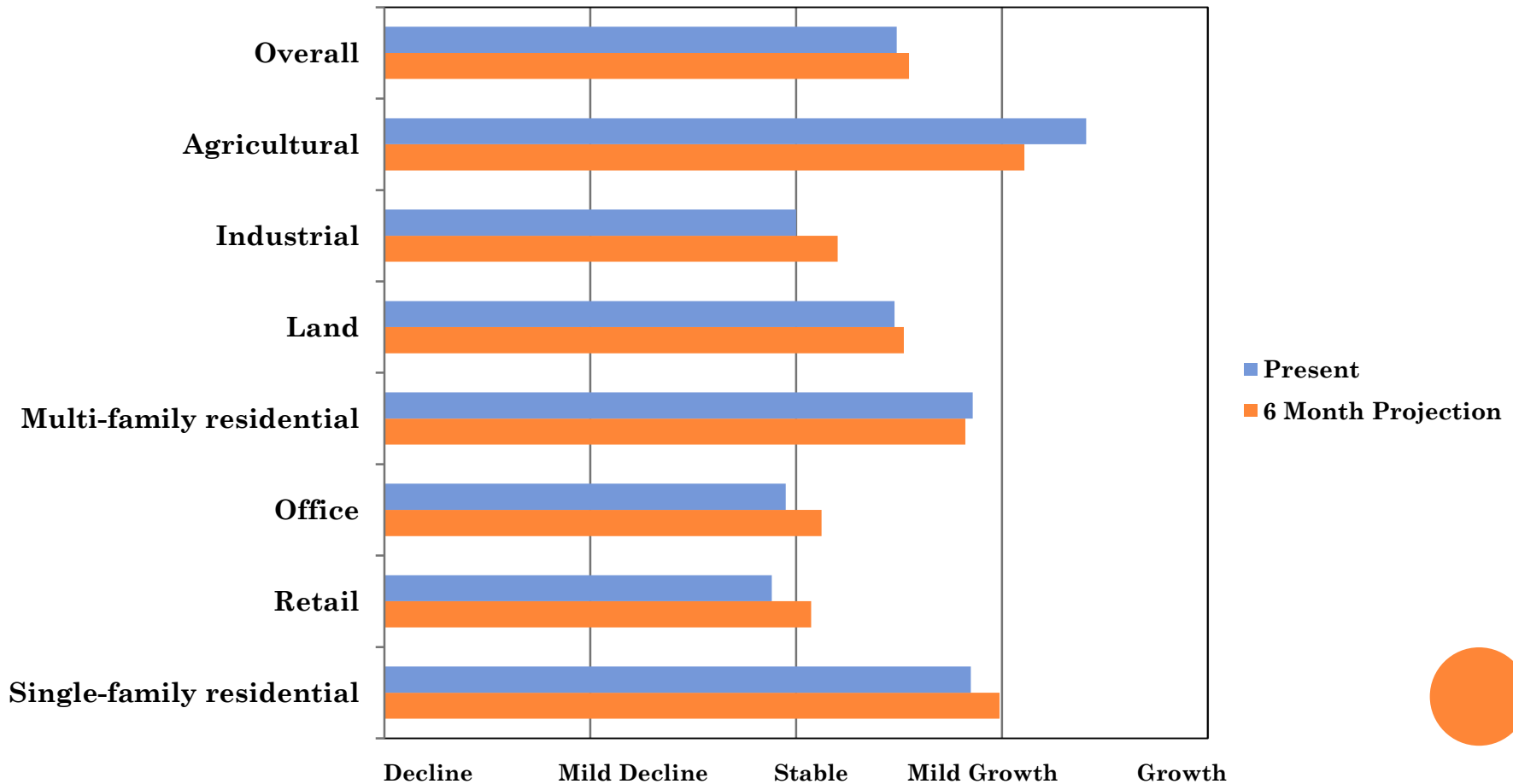
Spring 2013

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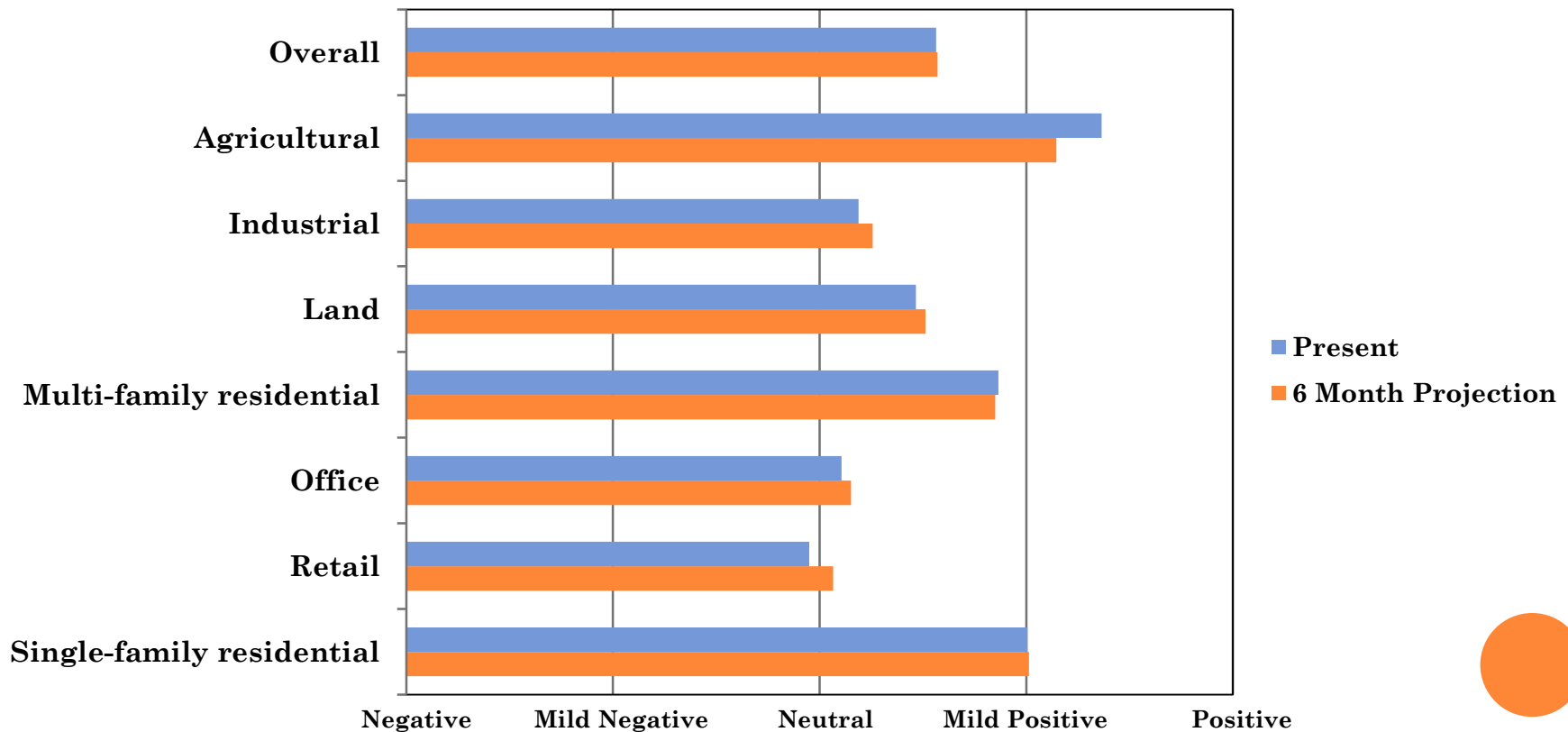
3 & 4. PLEASE INDICATE YOUR ESTIMATE OF THE CURRENT AND 6 MONTH PROJECTED CYCLE STAGES FOR THE FOLLOWING FRESNO REAL ESTATE MARKET SEGMENTS.

Present and 6 Month Projected Cycle Stages
Spring 2013
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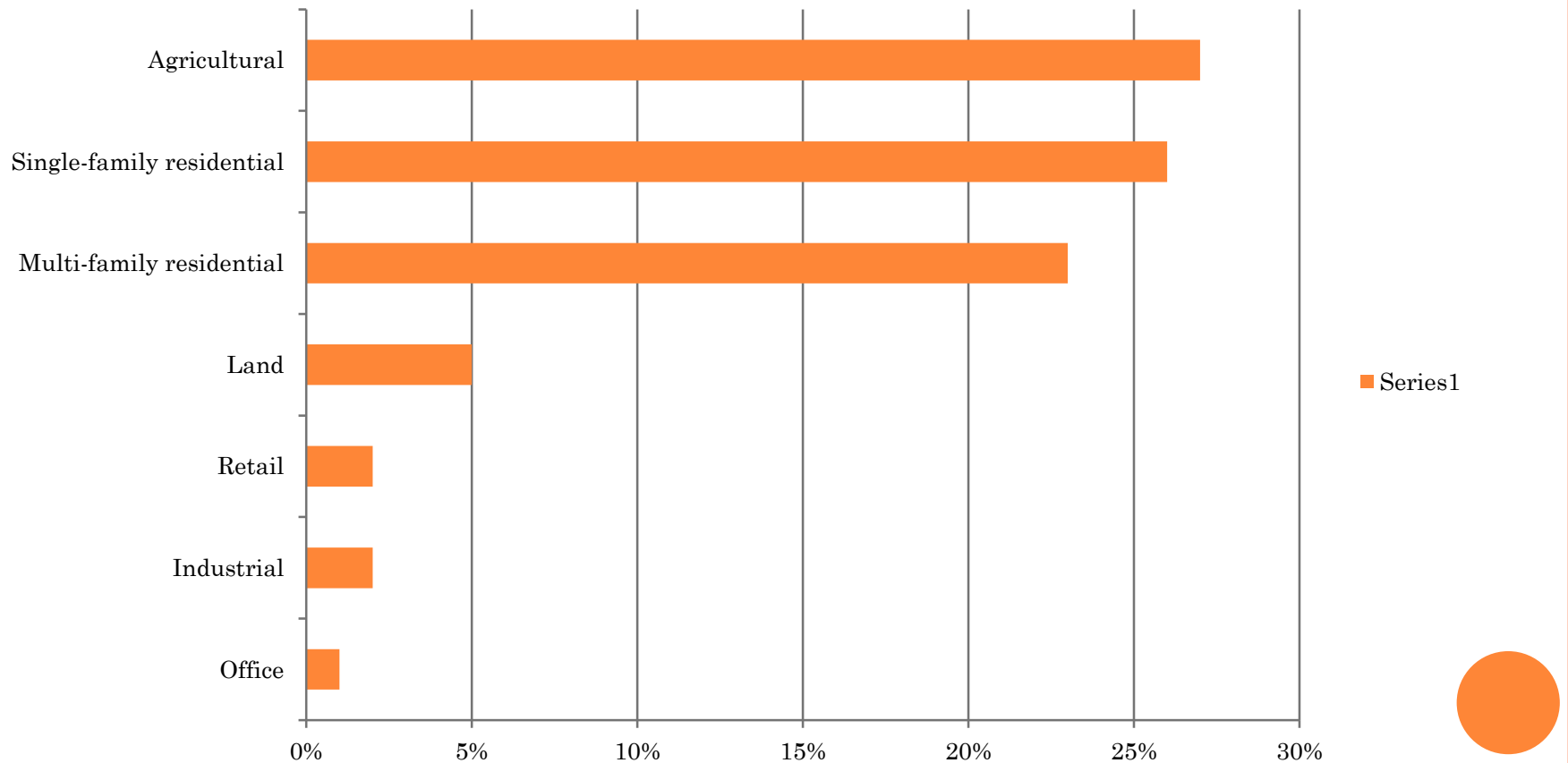
5 & 6. PLEASE RATE YOUR CURRENT AND 6 MONTH PROJECTED SENTIMENT LEVELS FOR THE FOLLOWING FRESNO REAL ESTATE MARKET SEGMENTS.

Present and 6 Month Projected Sentiment Indices
Spring 2013
n=168



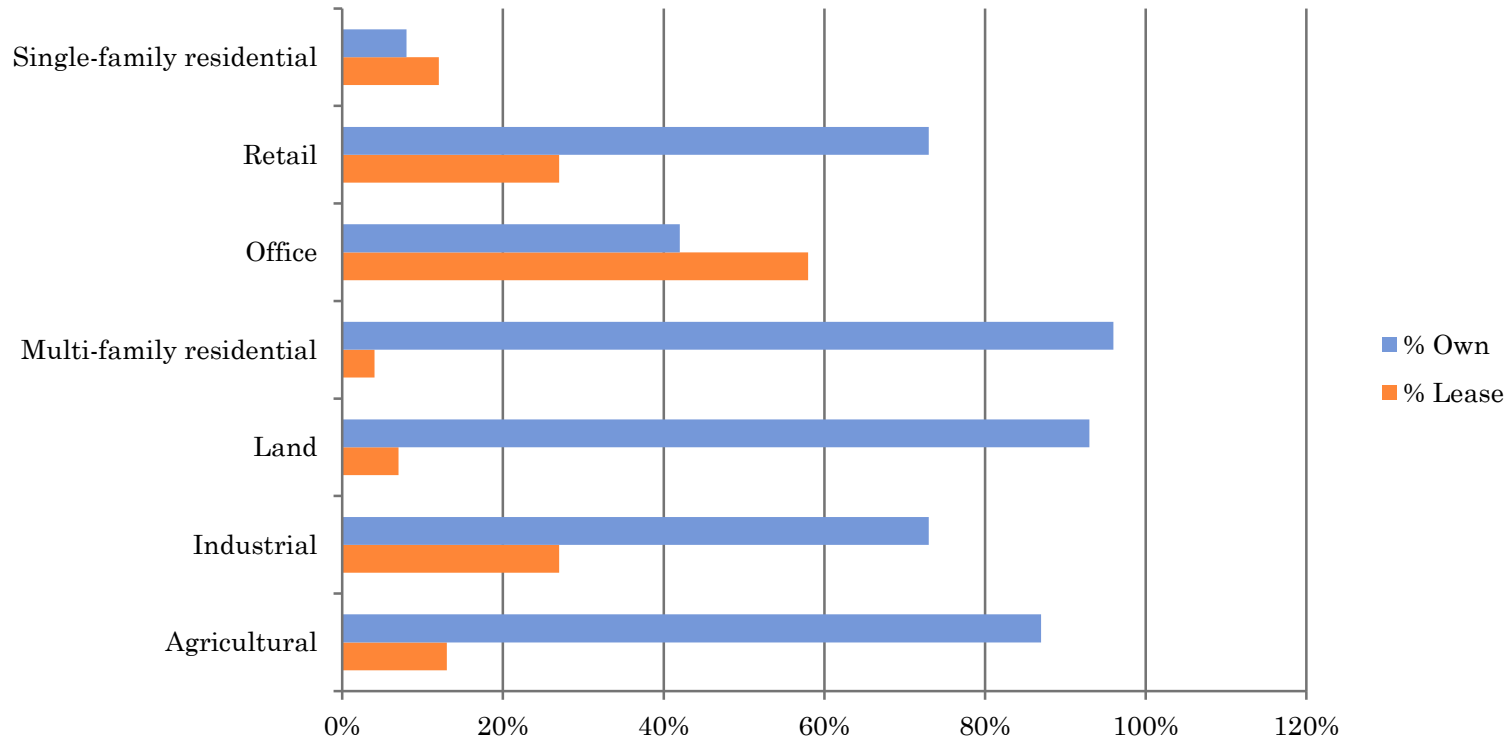
7. OVER THE NEXT 6 MONTHS, WHICH FRESNO REAL ESTATE PROPERTY TYPE HAS THE BEST INVESTMENT POTENTIAL?

Best Investment Potential
Spring 2013
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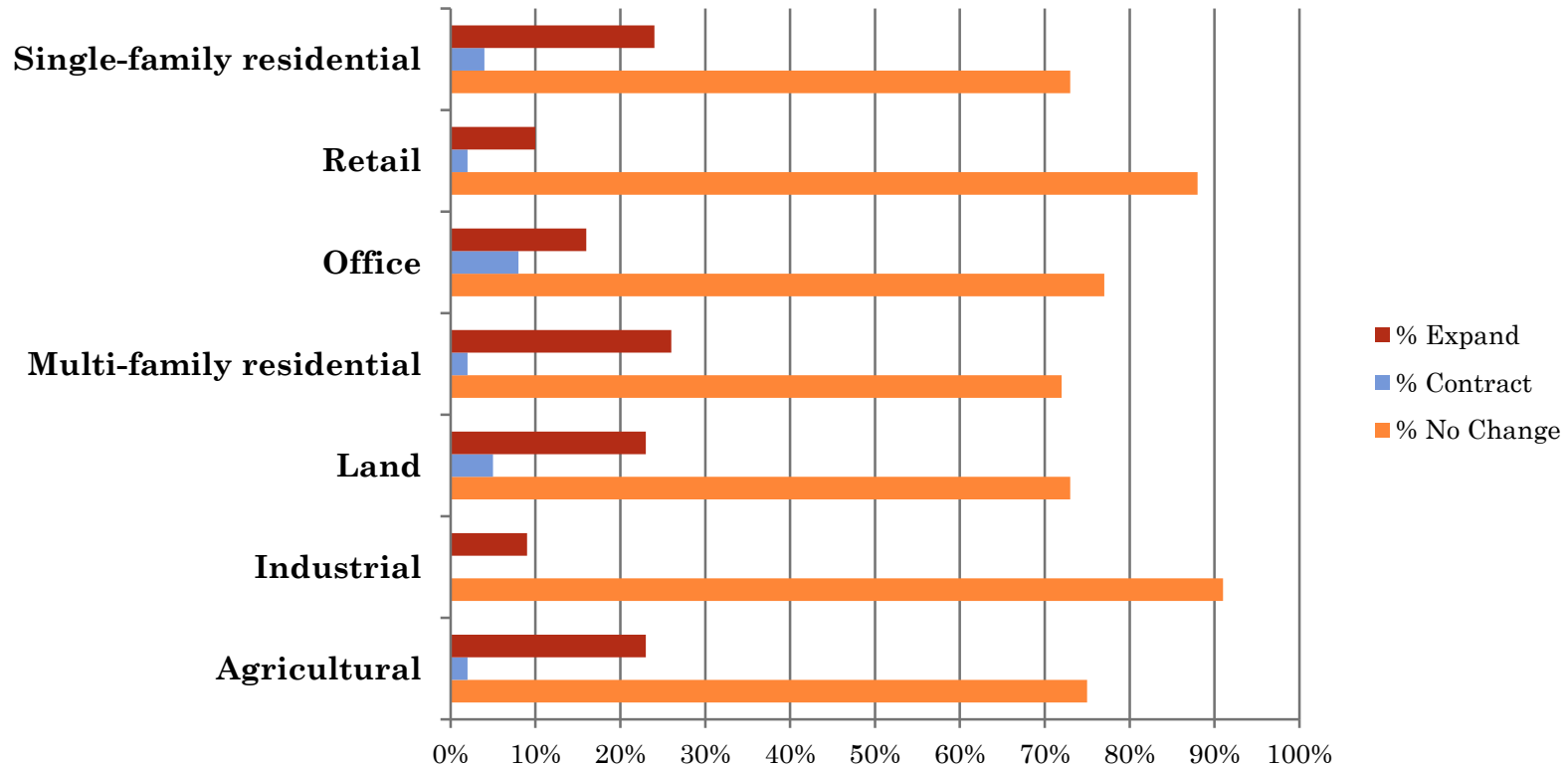
8A. PLEASE INDICATE IF YOU LEASE OR OWN YOUR SPACE

Lease or Own Space
Spring 2013
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8B. INDICATE IF YOU PLAN TO EXPAND OR CONTRACT YOUR REAL ESTATE SPACE

Real Estate Space Usage Changes Spring 2013 n=168



9. OVER THE NEXT SIX MONTHS, WHAT IS YOUR EXPECTATION FOR THE CHANGE IN SINGLE-FAMILY RESIDENTIAL MORTGAGE INTEREST RATES?

Expectation of Residential Mortgage Interest Rates n=168

