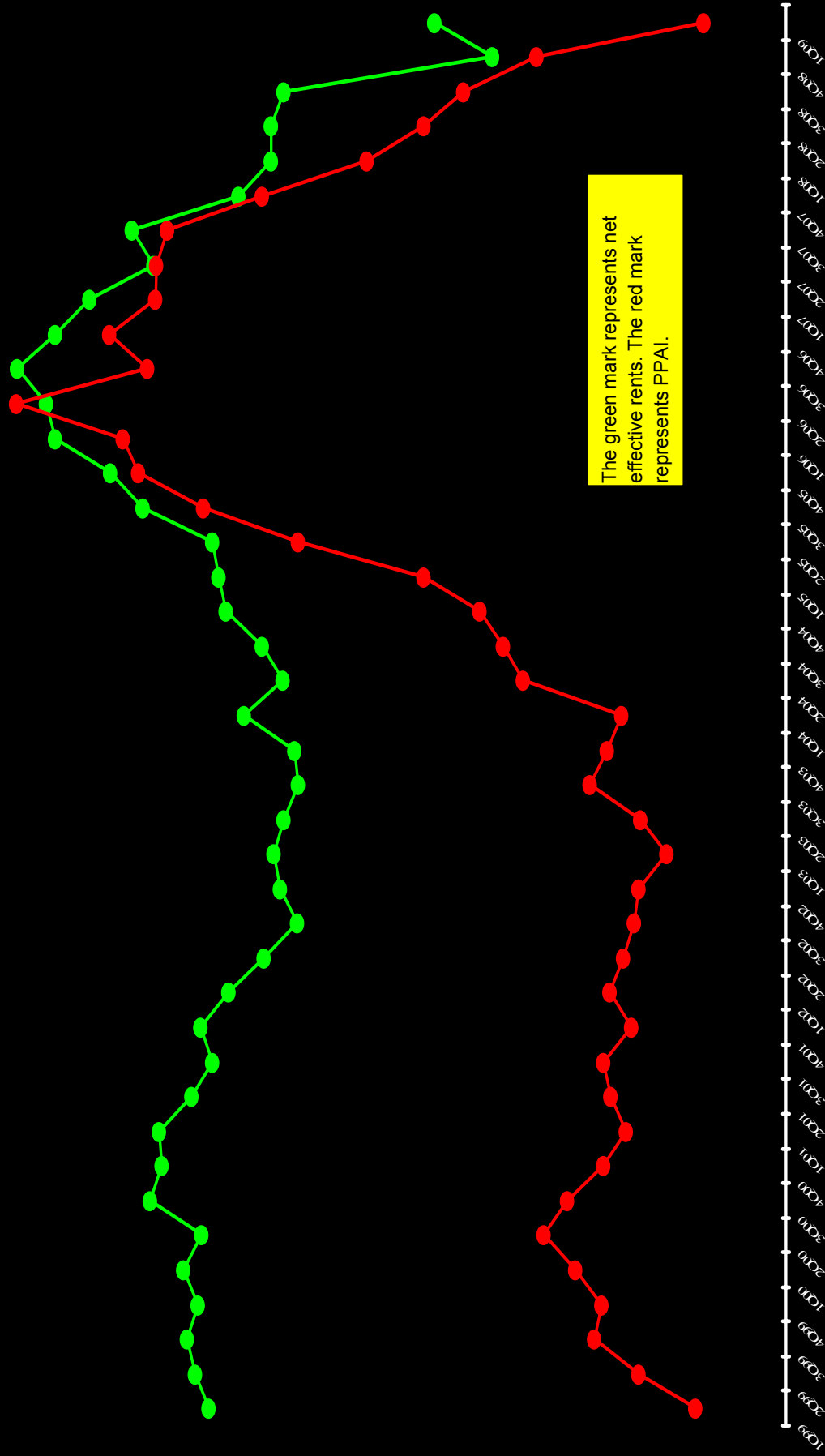


The Phoenix Projected Apartment Income (PPAI™) Index (Red) vs. Effective Apartment Revenue (Green) 1Q09



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