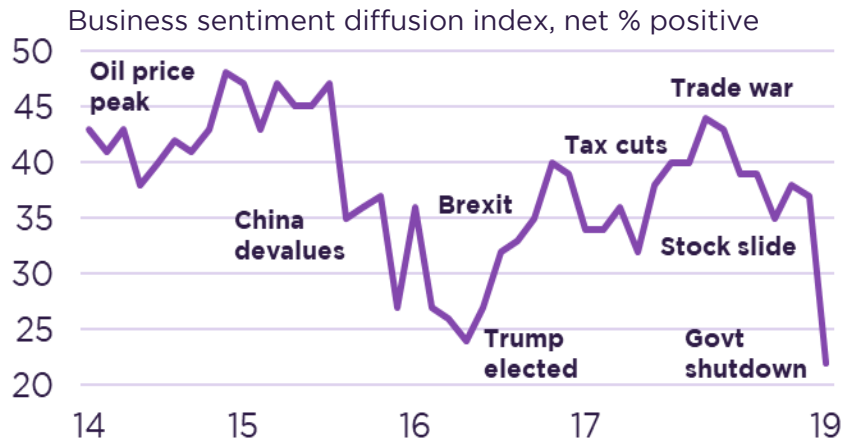


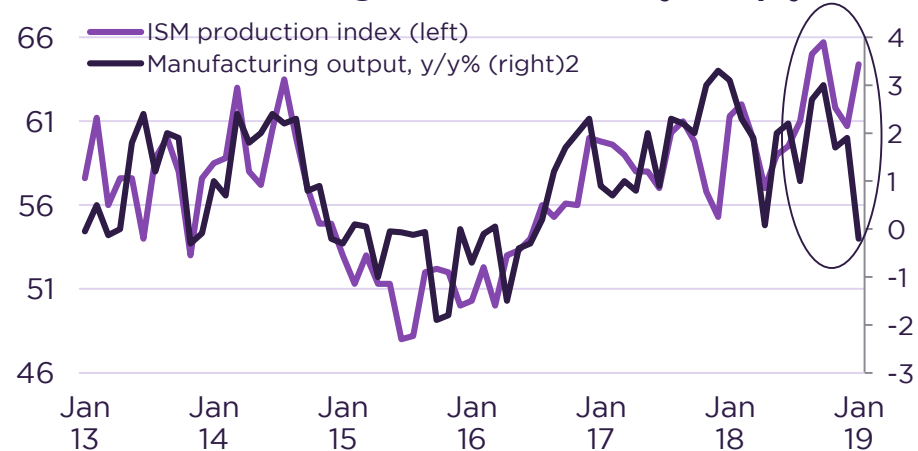
These four charts from the **Wall Street Journal** on 1/22/19 suggest that we could have a recession in 24 +/- months.

Businesses are concerned

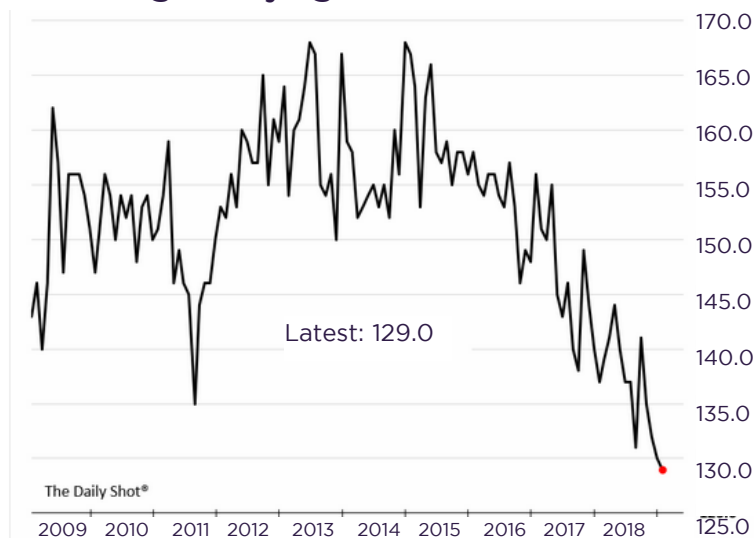


Source: Moody's Analytics

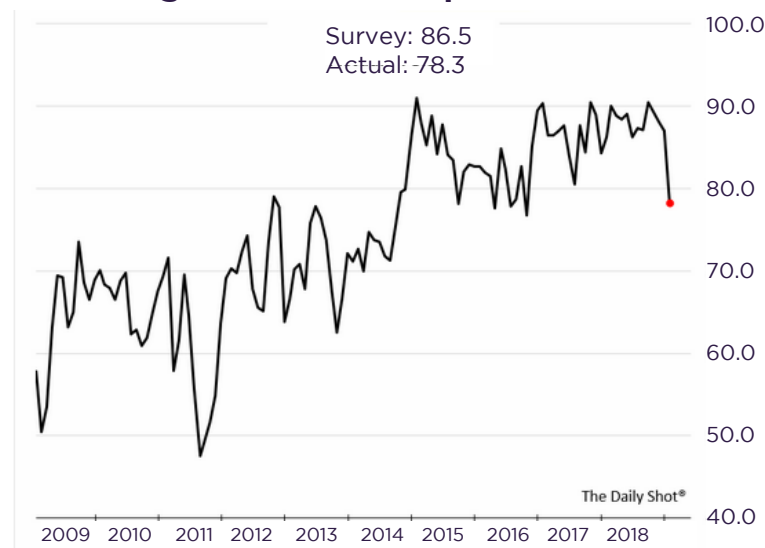
Manufacturing is set to slow very sharply



U.Michigan Buying Conditions for Houses



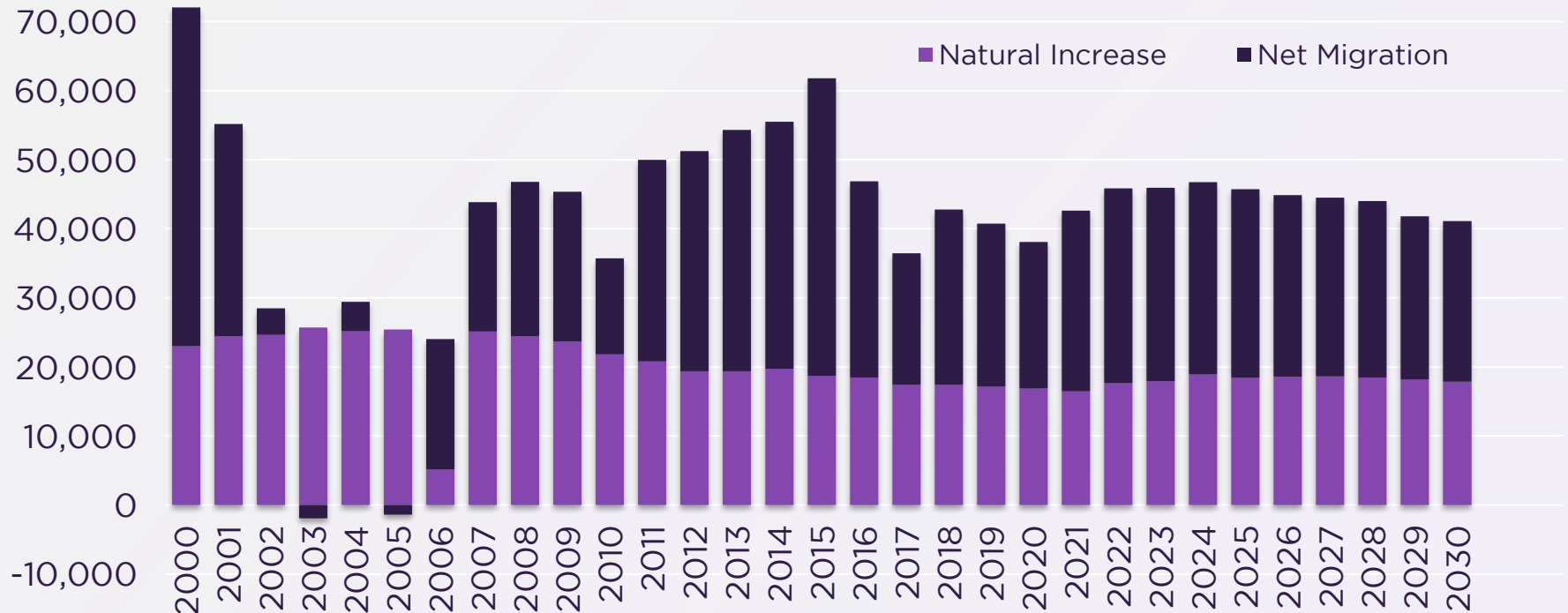
U.Michigan Consumer Expectations Index



Data Source: Wall Street Journal, January 22, 2019

Local economist Patty Silverstein and the Census Bureau expect the Denver population will continue to grow around 50,000 people per year. Where are they going to live?

2018 POPULATION - 3.2 MILLION

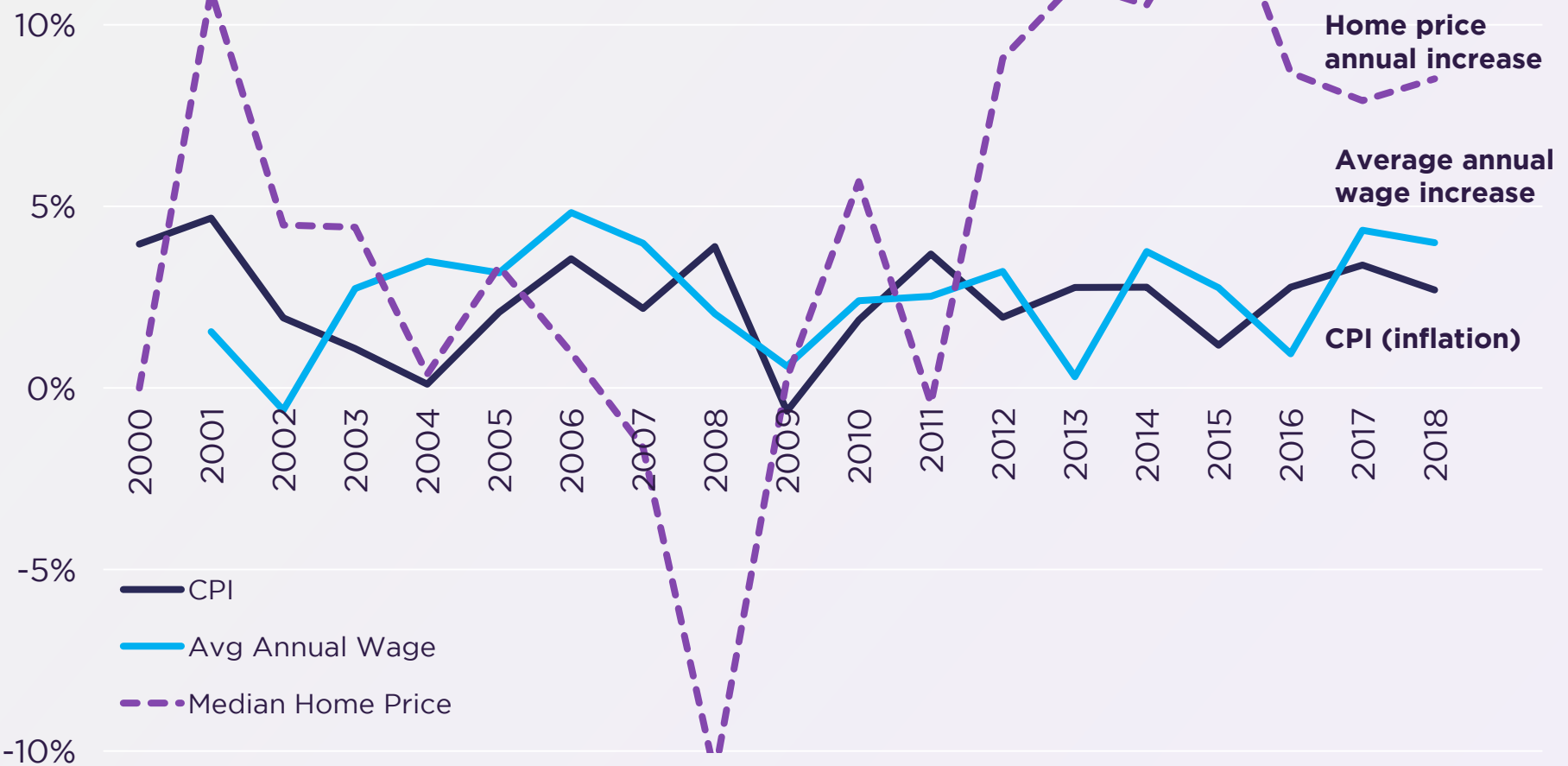


Source: Colorado Division of Local Government, State Demography Office.

Econ Forecast: Metro Denver wages are increasing faster than inflation, but not faster than housing costs.

WAGE VS HOME PRICE GROWTH

Year on Year Percentage Change



Data Source: Development Research Partners, January 15, 2019