



THE CONCORD GROUP

251 KEARNY STREET, 6TH FLOOR
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VALUE OF INCLUSIONARY HOUSING
EXEMPTION TO 181 FREMONT STREET, A
DEVELOPMENT SITE IN THE TRANSBAY
NEIGHBORHOOD OF SAN FRANCISCO

WORKING SESSION
OCTOBER 2013

PREPARED FOR:
TRANSBAY JOINT
POWERS AUTHORITY



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I. MARKET OPPORTUNITY ANALYSIS

EXHIBIT I-1

REGIONAL LOCATION
SAN FRANCISCO, CALIFORNIA
OCTOBER 2013

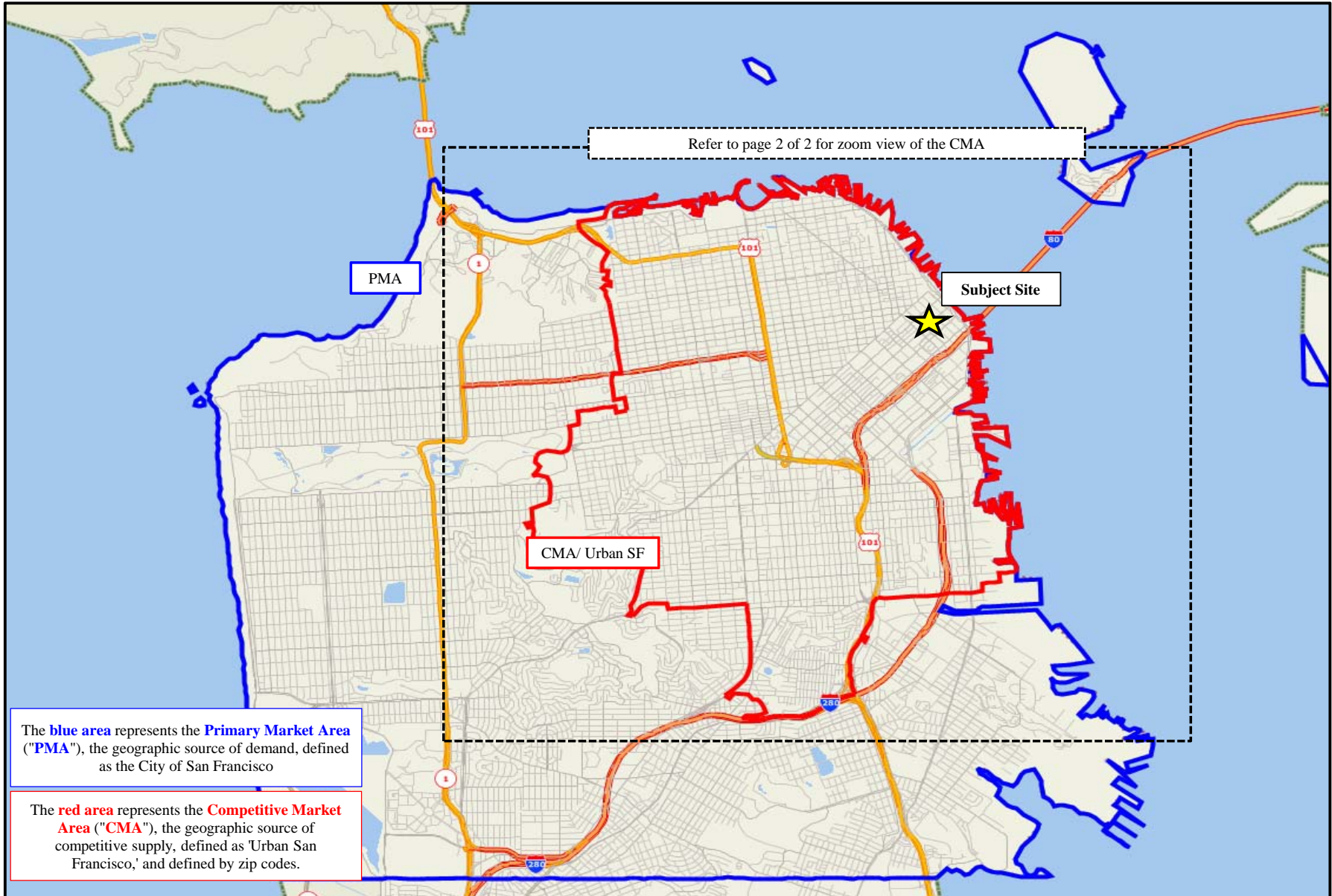
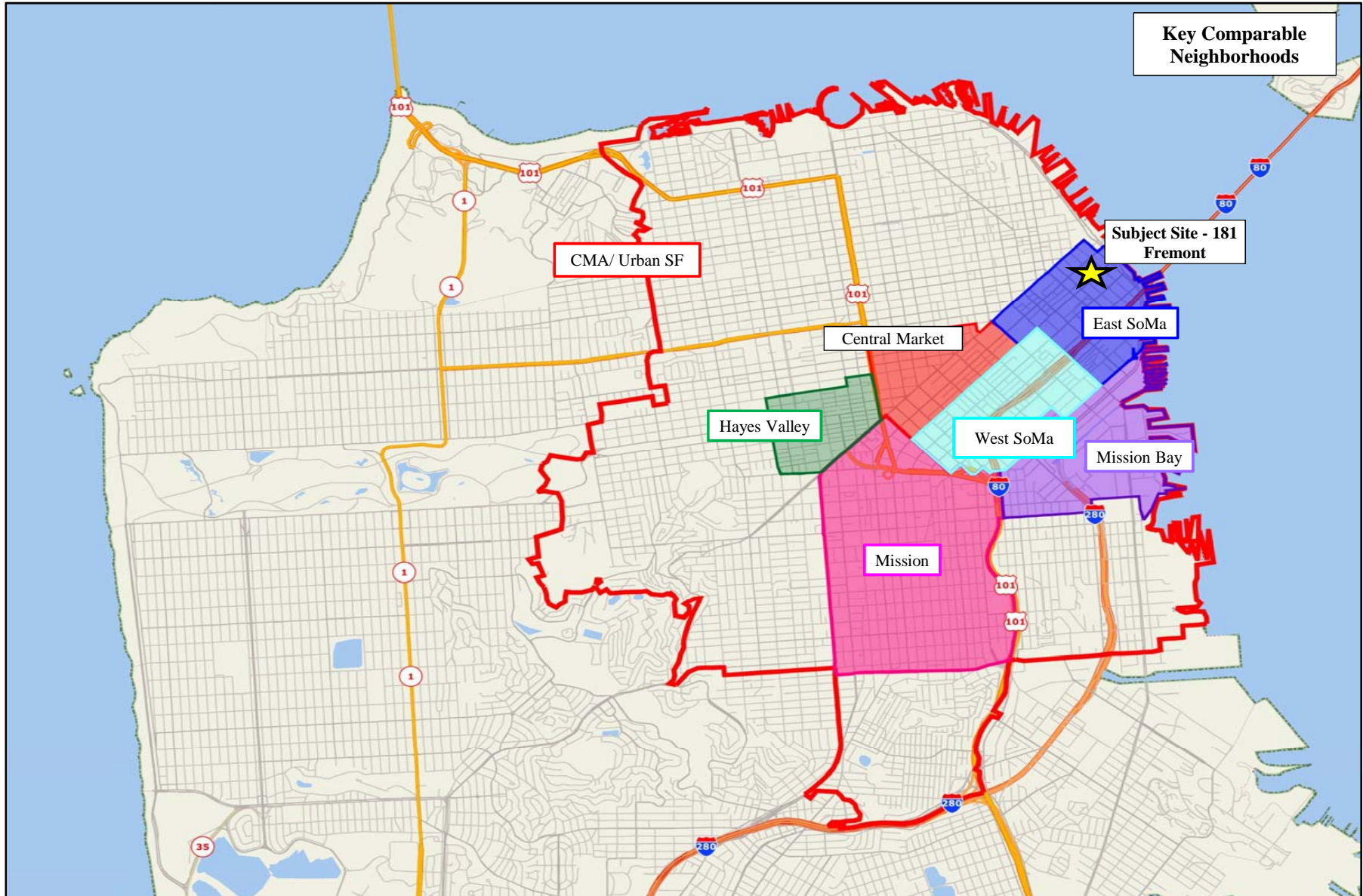


EXHIBIT I-1
REGIONAL LOCATION
SAN FRANCISCO, CALIFORNIA
OCTOBER 2013



**EXHIBIT I-2
DEMOGRAPHIC SUMMARY
PRIMARY MARKET AREA; SAN FRANCISCO, CALIFORNIA
OCTOBER 2013**

Geography	Bay Area (2)									
	Primary Market Area							CMA (1)	PMA (1)	Bay Area (2)
Radius	CMA									
	1-Mile	East SoMa	Mission	Mission Bay	Hayes Valley	West SoMa	Central Market			
General Information										
Population ('13)	60,854	12,932	58,648	10,423	13,679	12,929	27,146	403,298	825,538	7,352,834
Households ('13)	34,322	7,603	24,091	4,892	7,318	6,225	14,275	206,089	355,873	2,684,502
% PMA	9.6%	2.1%	6.8%	1.4%	2.1%	1.7%	4.0%	57.9%	100.0%	754.3%
Annual Growth (#, '13-'18)	532	226	266	158	80	109	238	2,287	3,423	26,347
% PMA	15.6%	6.6%	7.8%	4.6%	2.3%	3.2%	6.9%	66.8%	100.0%	769.7%
Over \$100k HH Growth	406	191	235	126	65	99	55	2,105	3,409	24,613
Under \$100k HH Growth	126	35	31	32	16	9	182	182	14	1,734
Annual Growth (% , '13-'18)	1.5%	2.8%	1.1%	3.0%	1.1%	1.7%	1.6%	1.1%	0.9%	1.0%
Household Size ('13)	1.68	1.62	2.36	1.91	1.82	1.68	1.68	1.88	2.25	2.68
Household Breakdown ('13)										
1 Person	56%	52%	37%	41%	51%	54%	65%	48%	39%	26%
2 Person	31%	38%	30%	40%	31%	33%	19%	32%	31%	30%
3+ Person	14%	10%	33%	19%	18%	12%	16%	20%	30%	43%
Age Breakdown - HHs ('13)										
Median Age (Pop)	43.1	36.7	36.4	33.8	36.5	42.7	43.9	39.0	39.8	38.5
Under 25	4%	4%	3%	4%	3%	2%	4%	3%	3%	3%
25-34	23%	35%	26%	40%	31%	23%	17%	25%	21%	15%
35-44	18%	26%	25%	27%	23%	22%	17%	22%	20%	20%
45-54	16%	16%	18%	13%	18%	13%	22%	17%	18%	22%
55-64	15%	11%	13%	8%	13%	11%	20%	14%	16%	19%
65-74	11%	5%	8%	6%	7%	10%	11%	10%	11%	12%
75+	13%	2%	6%	3%	4%	19%	9%	9%	10%	10%
Income Breakdown ('13)										
Average Income	\$94,249	\$167,878	\$98,770	\$145,565	\$94,512	\$116,027	\$37,750	\$109,062	\$108,274	\$107,479
Median Income	\$43,734	\$116,029	\$66,317	\$110,601	\$61,905	\$71,642	\$18,830	\$69,301	\$72,656	\$74,423
vs. PMA	-40%	60%	-9%	52%	-15%	-1%	-74%	-5%	0%	2%
Under \$50K	53%	23%	41%	26%	43%	43%	77%	40%	38%	34%
\$50-\$75K	9%	9%	14%	11%	15%	8%	9%	13%	14%	16%
\$75-\$100K	7%	10%	12%	10%	12%	7%	6%	11%	12%	12%
\$100-\$150K	13%	21%	15%	20%	14%	19%	5%	15%	16%	17%
\$150-\$200K	6%	13%	9%	13%	7%	8%	1%	9%	9%	9%
\$200K+	11%	25%	10%	20%	9%	15%	2%	13%	12%	11%
Rental Housing ('11) (3)										
% Owner	36%	42%	26%	33%	17%	29%	4%	26%	37%	57%
Owner HHs ('13)	12,376	3,203	6,223	1,590	1,236	1,783	564	52,688	131,995	1,538,360
% PMA	9.4%	2.4%	4.7%	1.2%	0.9%	1.4%	0.4%	39.9%	100.0%	1165.5%
Annual New Owner HHs ('13-'18)	192	95	69	51	14	31	9	585	1,270	15,098

(1) The CMA is defined by zip code and identified as 'Urban San Francisco', while the PMA is defined as San Francisco City/County. Refer to Exhibit I-1 for details.
(2) The 9-County Bay Area is defined by the following counties: San Francisco, Marin, San Mateo, Santa Clara, Alameda, Contra Costa, Napa, Solano and Sonoma.
(3) 2011 American Community Survey 5-year estimates used. 1-mile radius census data based on closest available census tracts

Sources: Claritas, U.S. Census 2011

EXHIBIT I-2

DEMOGRAPHIC COMPARISON - NEIGHBORHOOD COMPARISON
PRIMARY MARKET AREA; SAN FRANCISCO, CALIFORNIA
OCTOBER 2013

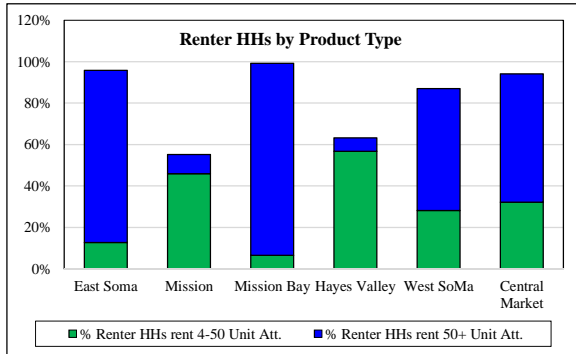
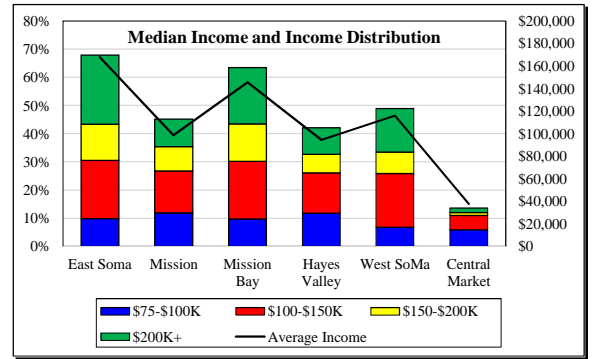
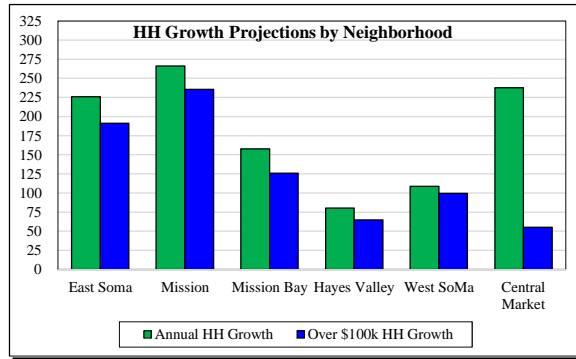
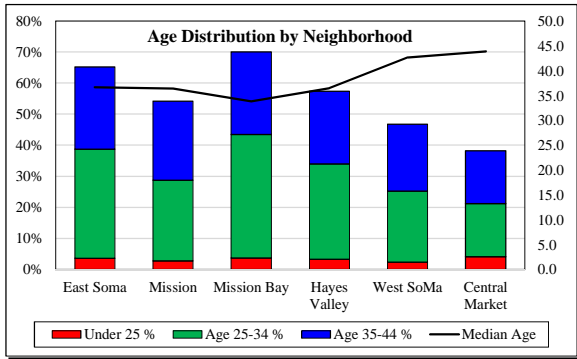
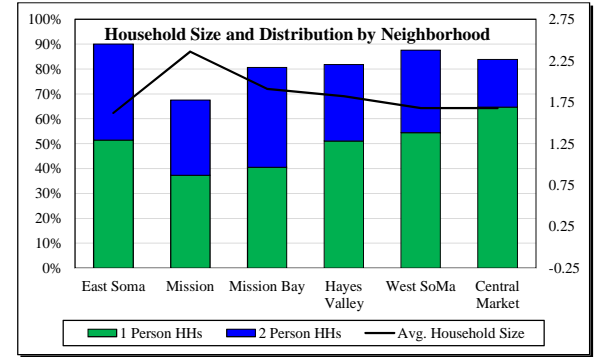
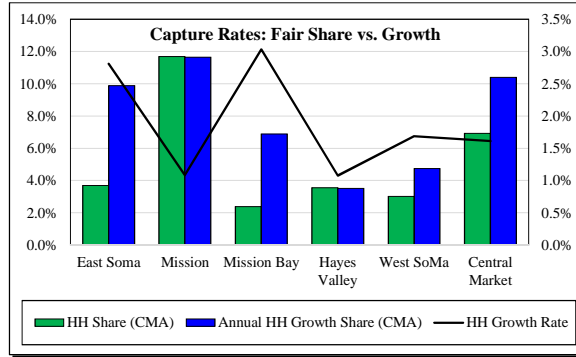
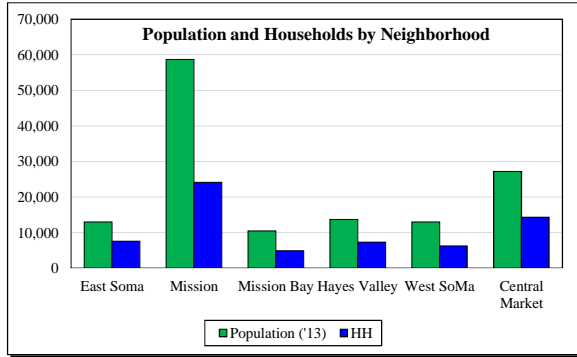
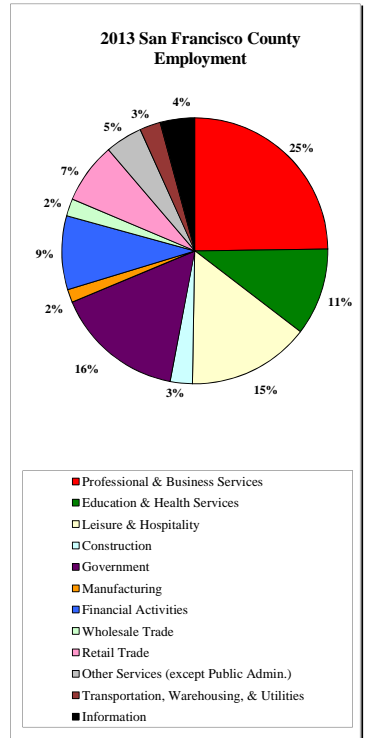
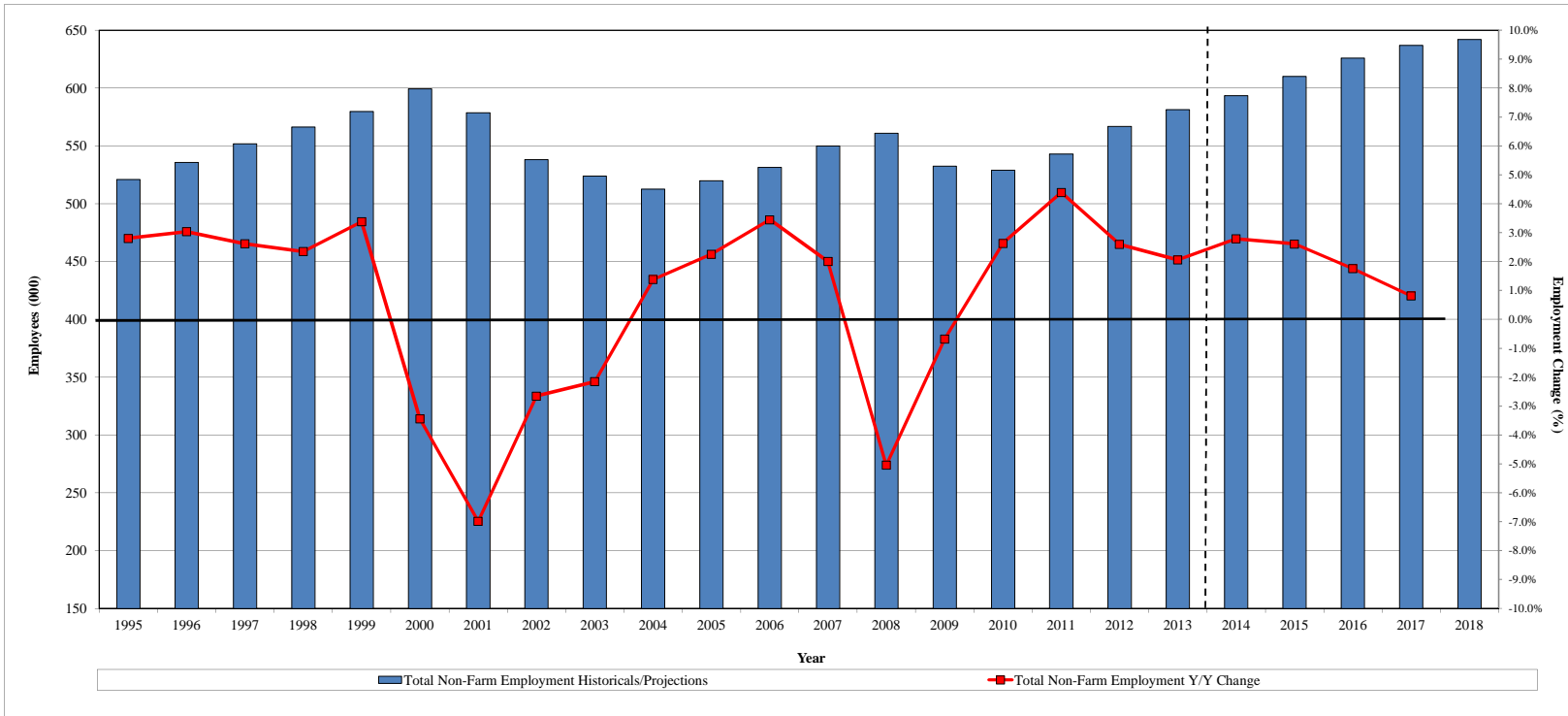


EXHIBIT I-3

HISTORICAL EMPLOYMENT TRENDS
SAN FRANCISCO COUNTY
1995 THROUGH 2018

Employment Industry	Annual Employment (000s)													Forecast					Ann. Growth 13-'18			% County Employment Shift Share									
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	'08-'13	%	#	2013	2018	Nominal	%
San Francisco County	106.6	113.5	117.6	121.7	125.5	132.7	125.7	111.2	104.6	101.2	106.8	113.7	121.1	125.1	118.7	119.0	128.0	138.5	144.1	148.2	154.2	160.1	164.5	166.7	2.9%	3.0%	22.6	25%	26%	1.2%	4.8%
Professional & Business Services	48.9	49.1	51.5	55.7	56.8	53.3	52.4	52.0	52.4	53.4	54.4	55.3	56.5	57.8	57.8	58.1	58.6	60.8	61.9	63.5	65.7	67.8	69.4	70.3	1.4%	2.6%	8.5	11%	11%	0.3%	3.0%
Education & Health Services	60.8	63.3	66.9	69.3	71.4	73.3	72.7	69.4	69.8	70.8	72.0	74.0	76.4	79.1	75.7	76.6	79.2	82.8	86.4	88.7	91.3	94.1	96.3	97.7	1.8%	2.5%	11.3	15%	15%	0.4%	2.5%
Leisure & Hospitality	12.6	13.5	15.6	17.1	18.7	19.5	19.7	18.0	17.7	16.5	16.3	17.3	18.7	19.0	15.3	14.1	13.4	14.6	15.8	16.8	17.9	18.8	19.3	19.3	-3.6%	4.1%	3.5	3%	3%	0.3%	10.7%
Construction	84.5	84.1	83.3	81.6	83.7	87.9	86.6	88.2	88.6	88.0	89.6	91.0	92.3	94.2	92.4	92.8	92.7	91.7	91.3	91.8	93.8	95.1	95.6	95.9	-0.6%	1.0%	4.5	16%	15%	-0.8%	-5.0%
Government	27.9	27.7	27.4	26.6	24.7	22.2	17.9	15.0	13.4	12.3	11.7	11.2	10.9	10.6	9.2	8.6	8.5	9.2	9.1	9.1	9.2	9.2	9.2	9.0	-2.9%	-0.2%	-0.1	2%	1%	-0.2%	-10.3%
Manufacturing	60.1	61.7	60.8	62.6	64.1	66.1	69.3	63.2	59.7	57.0	57.3	57.8	58.5	58.1	52.8	51.2	52.2	53.0	54.0	55.3	56.5	57.1	57.1	-2.1%	1.8%	4.9	9%	9%	-0.1%	-0.9%	
Financial Activities	15.4	15.7	15.5	15.3	15.0	14.6	13.9	12.8	12.7	12.2	11.9	11.8	12.2	12.3	10.8	10.3	10.8	11.9	12.3	12.4	12.6	12.6	12.6	12.5	-0.1%	0.3%	0.2	2%	2%	-0.2%	-8.0%
Wholesale Trade	39.1	40.9	43.0	44.1	45.2	47.4	46.0	43.5	43.3	42.8	43.2	43.1	44.1	44.3	41.2	40.0	40.8	42.3	42.9	43.3	43.6	43.8	43.8	43.7	-0.6%	0.3%	0.8	7%	7%	-0.6%	-7.9%
Retail Trade	22.6	22.8	24.7	25.4	25.4	25.4	25.5	23.8	23.4	23.0	23.2	23.4	24.2	25.5	24.9	24.8	25.3	26.2	26.4	26.8	27.2	27.8	28.1	28.0	0.7%	1.2%	1.7	5%	4%	-0.2%	-3.7%
Other Services (except Public Adm.)	23.4	23.5	23.9	22.9	20.6	20.1	19.3	17.6	17.6	16.2	15.8	15.4	15.5	14.6	14.1	13.9	14.1	14.7	14.8	15.1	15.5	15.7	15.7	-1.0%	1.3%	1.0	3%	2%	-0.1%	-3.4%	
Transportation, Warehousing, & Utilities	19.2	19.7	21.7	23.8	28.3	36.7	29.6	23.4	20.7	19.2	17.0	17.2	19.5	19.5	19.2	19.3	21.4	23.5	24.4	24.9	25.3	25.7	26.0	26.1	4.6%	1.3%	1.7	4%	4%	-0.1%	-3.2%
Information	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-16.4%	-1.5%	0.0	0%	0%	0.0%	-16.2%
Natural Resources & Mining																															
3Q 2012 Total Non-Farm (000)	521.0	535.6	551.9	566.4	579.7	599.3	578.6	538.2	523.9	512.7	519.8	531.5	549.8	560.8	532.6	528.9	542.9	566.7	581.4	593.4	609.9	625.9	636.9	642.0	0.7%	2.0%	60.6	100%	100%		
Y/Y Change (000)	14.6	16.3	14.4	13.3	19.6	-20.6	-40.4	-14.3	-11.3	7.1	11.7	18.3	11.0	-28.3	-3.6	13.9	23.8	14.7	12.0	16.6	15.9	11.0	5.2								
% Change	2.8%	3.0%	2.6%	2.3%	3.4%	-3.4%	-7.0%	-2.6%	-2.1%	1.4%	2.3%	3.4%	2.0%	-5.0%	-0.7%	2.6%	4.4%	2.6%	2.1%	2.8%	2.6%	1.8%	0.8%								
Cumulative Loss:					15.0%				-14.4%				9.4%		-5.7%									18.3%							
4Q 2012 Total Non-Farm (000)	521	535.6	551.9	566.4	579.7	599.3	578.6	538.2	523.9	512.7	519.8	531.5	549.8	561.0	532.0	526.6	536.2	553.6	565.5	579.5	597.9	614.5	623.3								
% Change																			11.9	14.0	18.5	16.6	8.8								
																			2.2%	2.5%	3.2%	2.8%	1.4%								

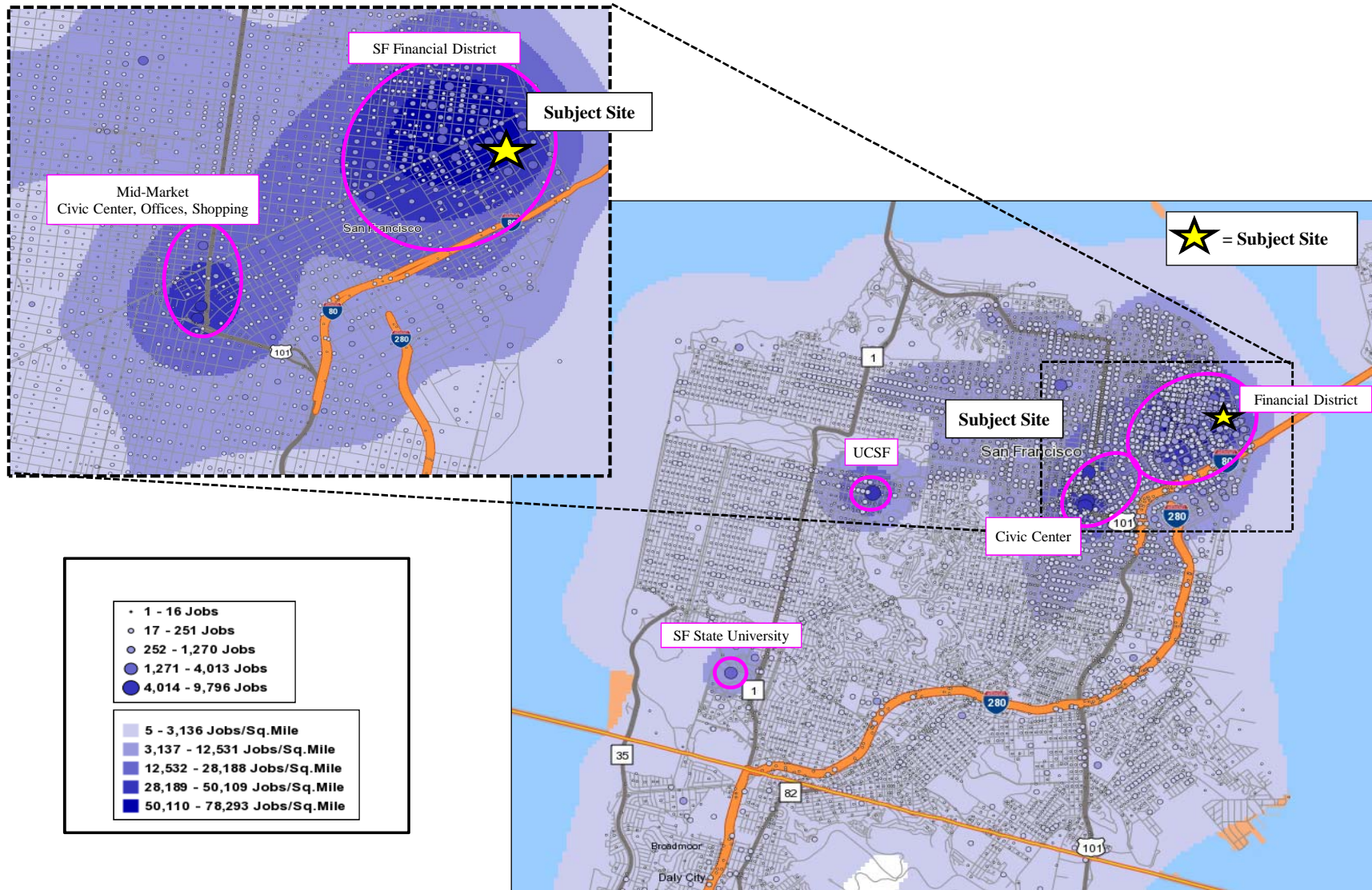
4Q 2012 vs. 3Q 2013 Projection Change: 2.8% 2.4% 2.0% 1.9% 2.2%



Note: All employment figures represent year end
Sources: Moody's Economy.com last updated September 25, 2013
07316.17 Employment Trends.xlsmExhibit - Oct

EXHIBIT I-4

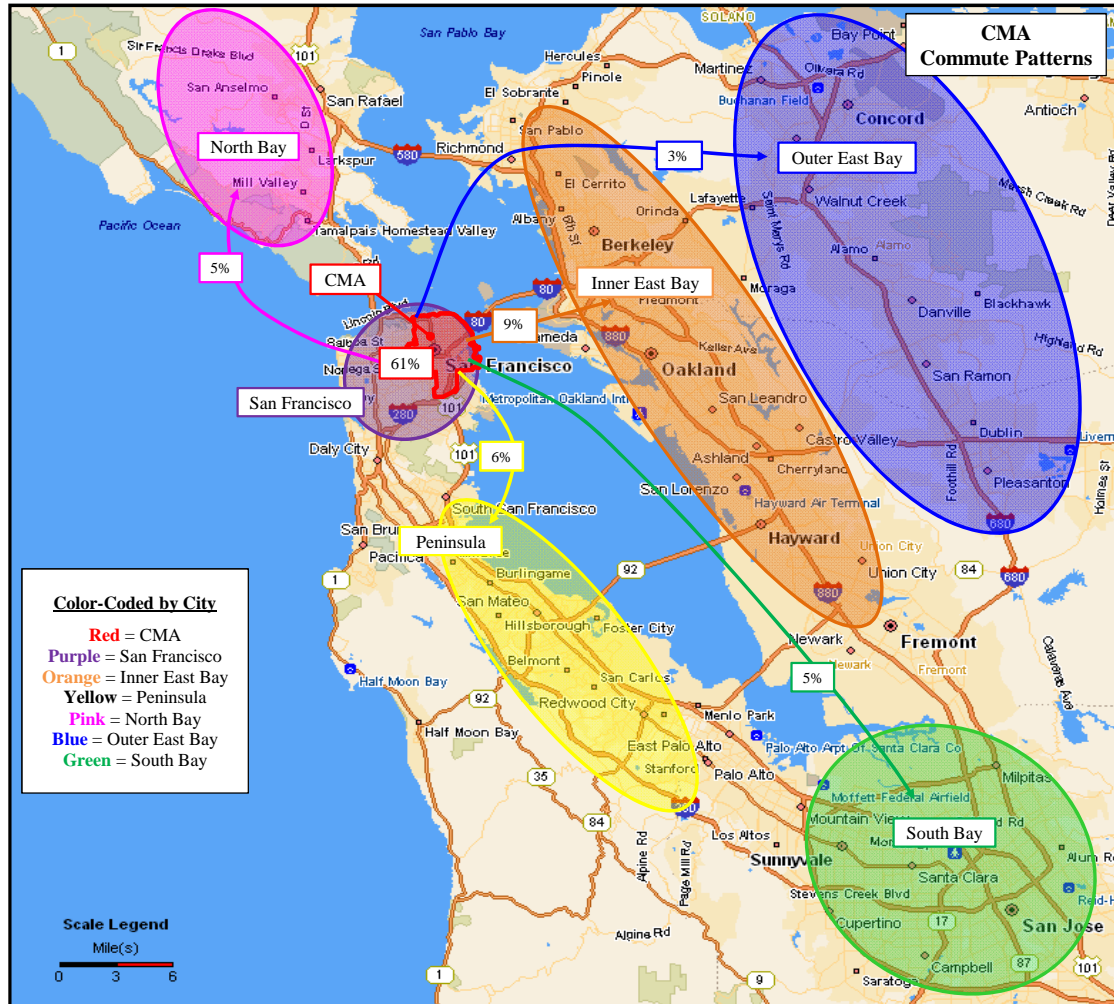
EMPLOYMENT NODES
PRIMARY MARKET AREA
2011



Source: Longitudinal Employer-Household Dynamics, U.S. Census Bureau, 2010

EXHIBIT I-5

COMMUTING PATTERNS AND SUBMARKET CHARACTERISTICS
COMPETITIVE MARKET AREA (1)
2011



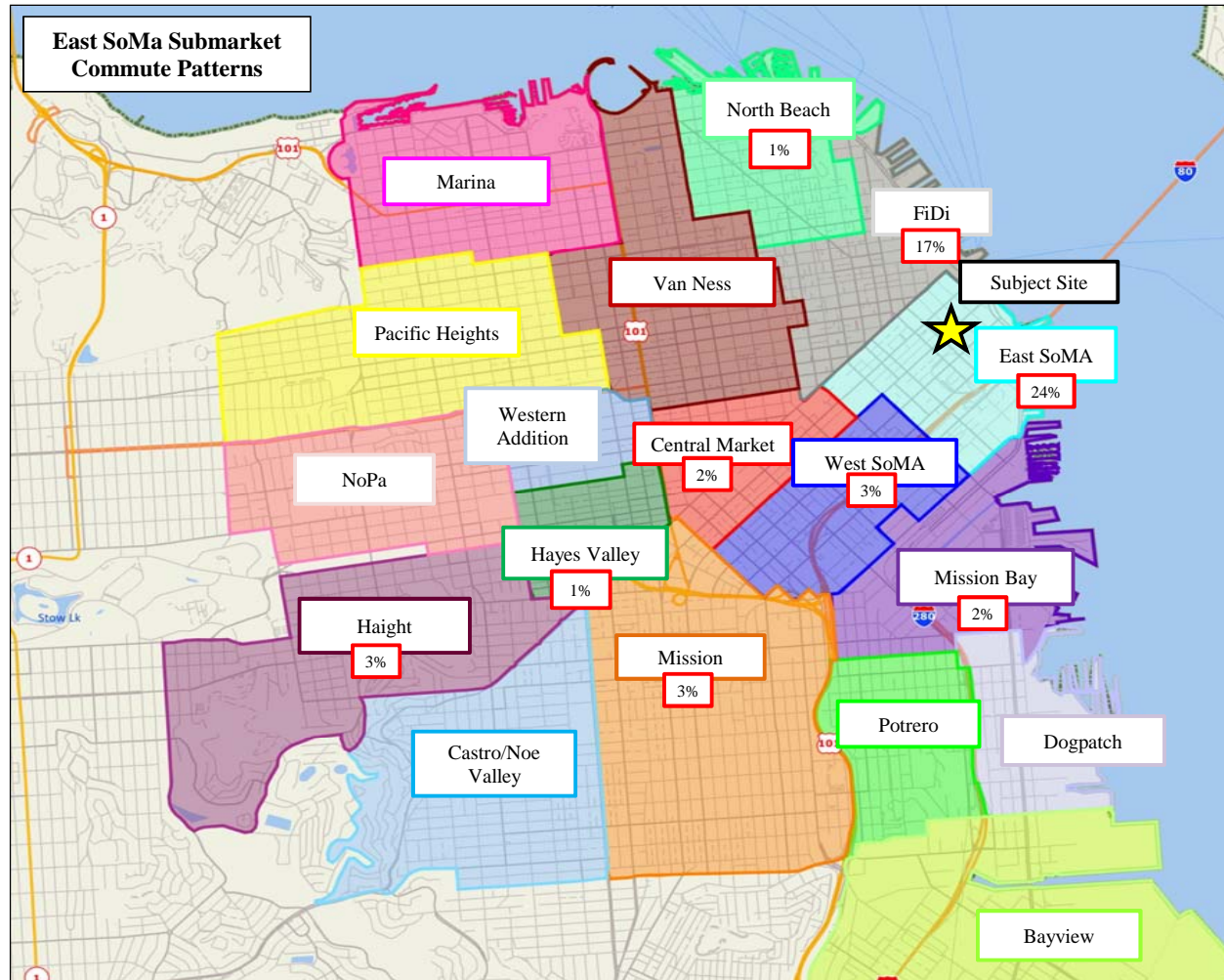
CMA Commute Patterns					
CMA Employment Base (Employees):					
Commute from:	% Δ	2011		2010	
		Share	Number	Share	Number
San Francisco	7%	39%	170,470	40%	159,911
Inner East Bay	5%	14%	63,447	15%	60,654
Peninsula	8%	11%	49,671	11%	46,026
North Bay	15%	7%	30,047	6%	26,111
Outer East Bay	6%	6%	27,248	6%	25,675
South Bay	14%	4%	17,323	4%	15,191
Sacramento Area	39%	2%	6,916	1%	4,982
Other	20%	17%	77,071	16%	64,123
Total:	10%	100%	442,193	100%	402,673

CMA Employed Population (Residents):					
Commute to:	% Δ	2011		2010	
		Share	Number	Share	Number
San Francisco	8%	61%	108,474	61%	100,034
Inner East Bay	7%	9%	16,144	9%	15,030
Peninsula	10%	6%	10,590	6%	9,603
North Bay	-3%	5%	9,475	6%	9,786
Outer East Bay	8%	3%	5,847	3%	5,392
South Bay	9%	5%	8,497	5%	7,816
Sacramento Area	27%	1%	2,013	1%	1,588
Other	31%	10%	18,189	9%	13,871
Total:	10%	100%	179,229	100%	163,120

(1) CMA defined as Urban San Francisco, and comprised of zip codes. See Exhibit I-1 for market area delineation map.
Source: Longitudinal Employer-Household Dynamics, U.S. Census Bureau

EXHIBIT I-5

COMMUTING PATTERNS AND SUBMARKET CHARACTERISTICS
EAST SOMA; SAN FRANCISCO, CALIFORNIA
2011



Note: Star indicates Subject Site Location
Source: Longitudinal Employer-Household Dynamics, U.S. Census Bureau

2011 East SoMa Commute Patterns		
East SoMa Employed Population:		
Commute to:	Share	Number
San Francisco	59%	2,822
Central Market	2%	86
FiDi	17%	809
East SoMa	24%	1,159
Mission	3%	149
West SoMa	3%	137
Haight	3%	121
North Beach	1%	62
Hayes Valley	1%	44
Mission Bay	2%	113
Other SF	3%	142
Outside SF	41%	1,943
Total:	100%	4,765

2011 East SoMa Commute Patterns		
East SoMa Employment Base:		
Commute from:	Share	Number
San Francisco	29%	25,406
Van Ness	4%	3,133
Mission	2%	2,001
Haight	2%	1,630
Castro	2%	1,595
Pac Heights	2%	1,526
Marina	2%	1,578
NoPa	1%	1,132
North Beach	1%	919
East SoMa	1%	1,159
Other SF	12%	10,733
Outside SF	71%	63,080
Total:	100%	88,486

EXHIBIT I-5

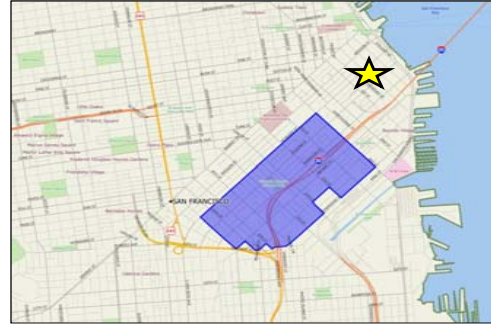
COMMUTING PATTERNS - KEY SUBMARKETS
COMPETITIVE MARKET AREA
2011

East SoMa Submarket



Commute to:	#	%
San Francisco	3,123	66%
Oakland	232	5%
Palo Alto	128	3%
San Jose	99	2%
South San Francisco	98	2%
Emeryville	68	1%
Redwood City	55	1%
Santa Clara	53	1%
Mountain View	52	1%
Burlingame	51	1%
Other	806	17%
Total:	4,765	100%

West SoMa Submarket



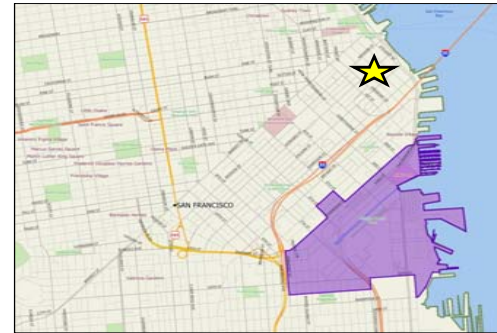
Commute to:	#	%
San Francisco	4,477	48%
Los Angeles	338	4%
Oakland	287	3%
Sacramento	169	2%
San Jose	169	2%
Palo Alto	167	2%
South San Francisco	131	1%
San Diego	112	1%
Redwood City	87	1%
Santa Rosa	78	1%
Other	3,248	35%
Total:	9,263	100%

Central Market Submarket



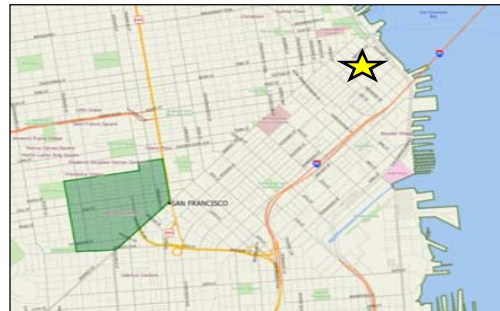
Commute to:	#	%
San Francisco	4,566	49%
Oakland	284	3%
Los Angeles	238	3%
Palo Alto	218	2%
San Jose	212	2%
Sacramento	173	2%
Redwood City	125	1%
South San Francisco	111	1%
Burlingame	107	1%
San Mateo	104	1%
Other	3,216	34%
Total:	9,354	100%

Mission Bay Submarket



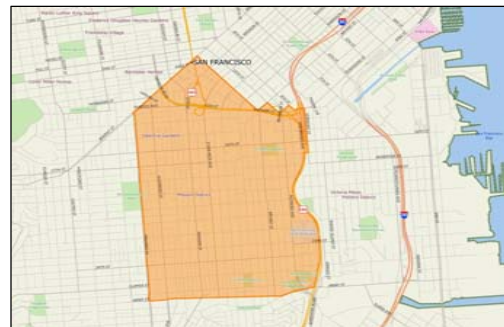
Commute to:	#	%
San Francisco	2,269	66%
Oakland	142	4%
South San Francisco	96	3%
San Jose	85	2%
Palo Alto	80	2%
Mountain View	49	1%
San Mateo	43	1%
Menlo Park	39	1%
Redwood City	34	1%
Berkeley	31	1%
Other	594	17%
Total:	3,462	100%

Hayes Valley Submarket



Commute to:	#	%
San Francisco	4,536	71%
Oakland	281	4%
Palo Alto	113	2%
South San Francisco	107	2%
San Jose	98	2%
Emeryville	68	1%
San Mateo	68	1%
Berkeley	64	1%
Daly City	62	1%
Burlingame	58	1%
Other	923	14%
Total:	6,378	100%

Mission Submarket



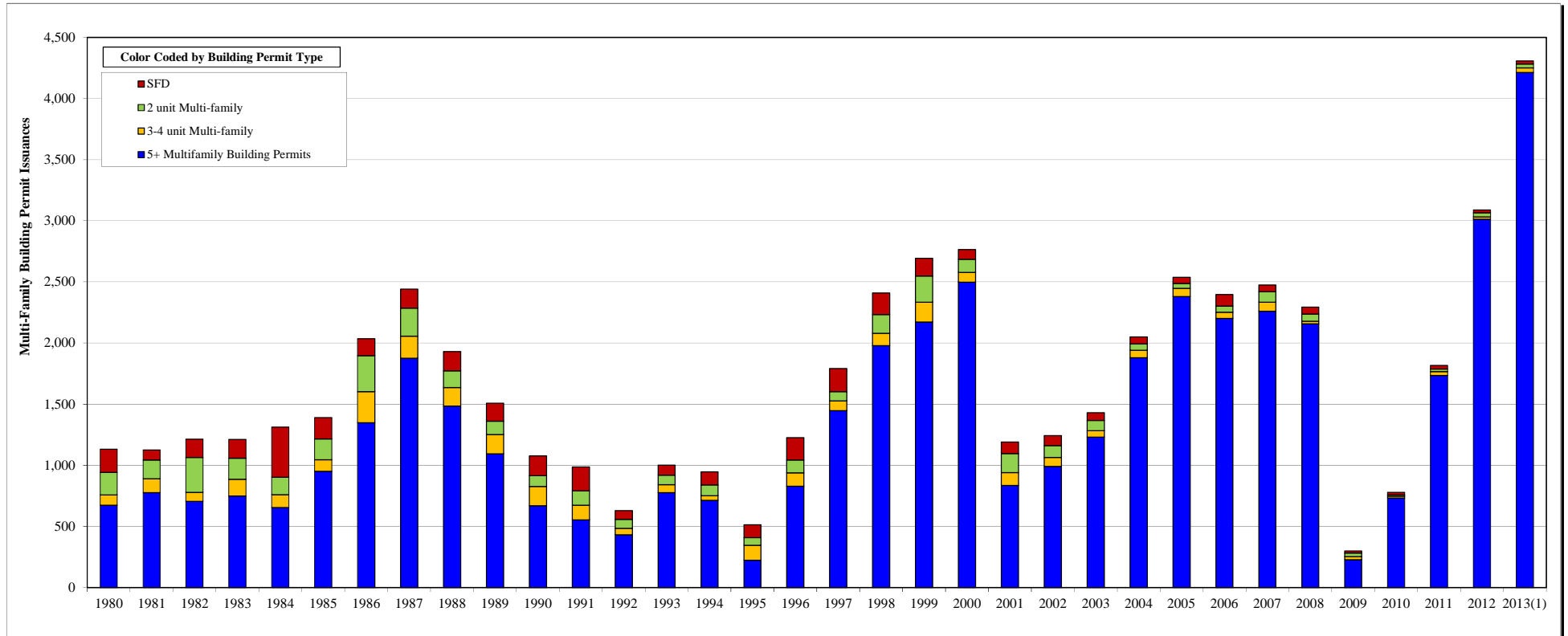
Commute to:	#	%
San Francisco	15,246	59%
Oakland	1,094	4%
Los Angeles	477	2%
Palo Alto	461	2%
San Jose	457	2%
South San Francisco	423	2%
Redwood City	267	1%
Berkeley	261	1%
Sacramento	225	1%
Mountain View	222	1%
All Other Locations	6,815	26%
Total:	25,948	100%

Source: On the Map Census Data

EXHIBIT I-6

RESIDENTIAL BUILDING PERMIT ISSUANCES
PRIMARY MARKET AREA; SAN FRANCISCO, CALIFORNIA
1980 THROUGH 2013

Product Type	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013(1)	Annual Average	
																										10-Yr
Building Permit Issuances by Product Type																										
SFD	161	195	70	82	107	106	183	189	178	146	81	94	82	63	58	51	95	55	57	17	22	31	22	24	53	88
2 unit Multi-family	88	118	74	76	90	64	104	76	152	214	106	156	96	84	52	38	50	86	60	30	10	20	34	33	53	82
3-4 unit Multi-family	158	119	52	67	38	121	109	80	102	162	81	105	74	52	61	68	51	72	19	25	14	31	19	38	47	69
5+ unit Multi-family	670	555	433	776	713	224	830	1,447	1,979	2,172	2,498	836	991	1,231	1,880	2,381	2,202	2,262	2,159	228	733	1,736	3,014	4,214	1,580	1,386
Total Permits	1,077	987	629	1,001	948	515	1,226	1,792	2,411	2,694	2,766	1,191	1,243	1,430	2,051	2,538	2,398	2,475	2,295	300	779	1,818	3,089	4,308	2,222	1,964
5+ Change (#)		-115	-122	343	-63	-489	606	617	532	193	326	-1,662	155	240	649	501	-179	60	-103	-1,931	505	1,003	1,278			
5+ Change (%)		-17%	-22%	79%	-8%	-69%	271%	74%	37%	10%	15%	-67%	19%	24%	53%	27%	-8%	3%	-5%	-89%	221%	137%	74%			
5+ % of Total	62%	56%	69%	78%	75%	43%	68%	81%	82%	81%	90%	70%	80%	86%	92%	94%	92%	91%	94%	76%	94%	95%	98%	98%	71%	71%

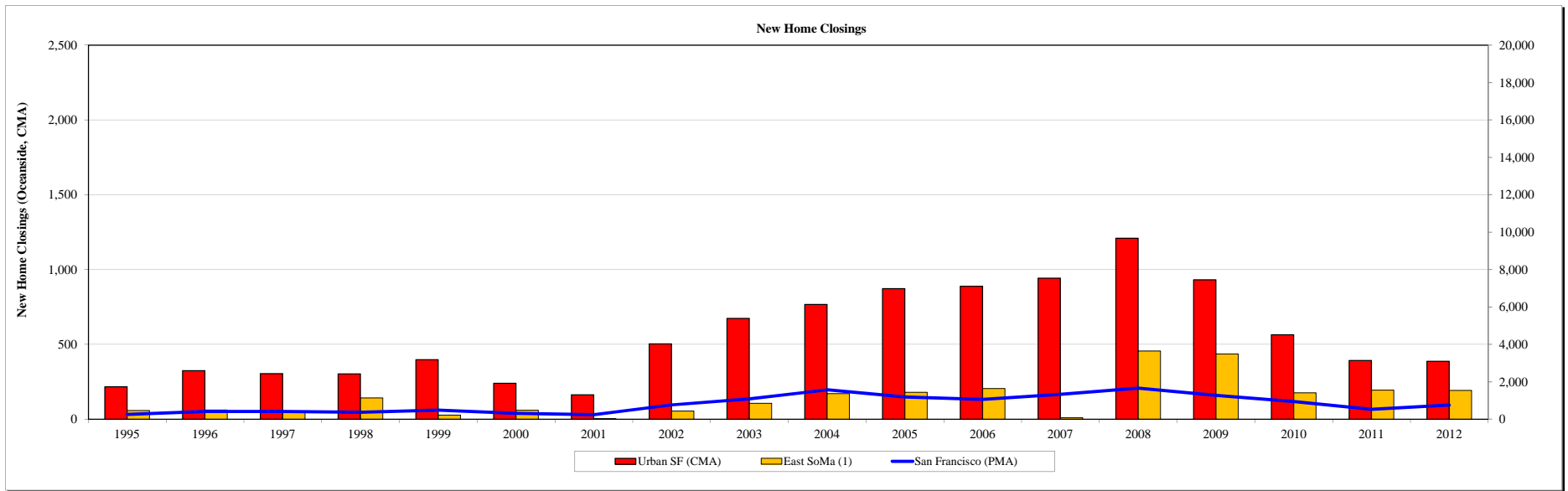


(1) YTD issuances annualized through September 2013

Source: U.S. Department of Housing and Urban Development

EXHIBIT I-7
HISTORICAL HOME SALES AND PRICE TRENDS
PRIMARY MARKET AREA
1995 THROUGH 2Q 2013

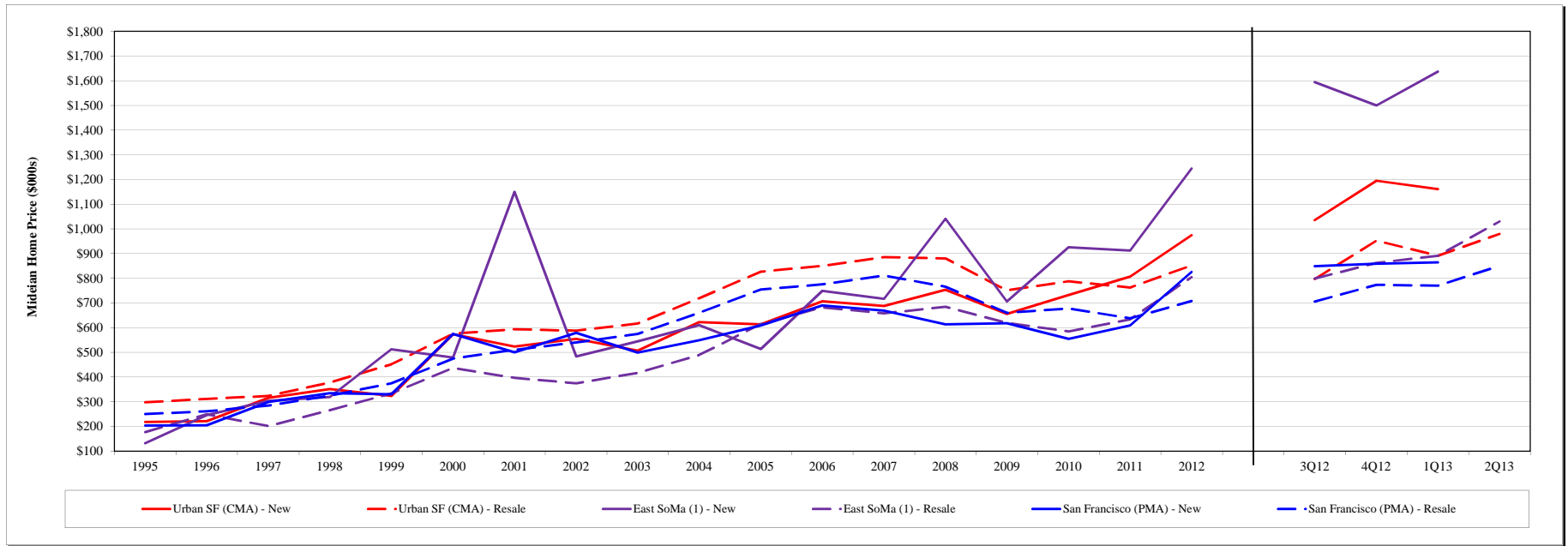
Period:	Annual																		Average 10-Yr	L4Q				
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012		3Q12	4Q12	1Q13	2Q13	Total
New Home Closings																								
East SoMa (1)	58	61	48	142	28	59	1	54	107	171	179	204	10	456	436	176	194	192	213	43	32	18	9	102
Growth (%)		5%	-21%	196%	-80%	111%	-98%	5300%	98%	60%	5%	14%	-95%	4460%	-4%	-60%	10%	-1%		-39%	-26%	-58%	-72%	
% New of Total Sales	74%	66%	50%	69%	25%	50%	2%	35%	55%	64%	65%	62%	7%	81%	79%	55%	54%	41%	61%	36%	30%	22%	10%	26%
% of Urban SF (CMA)	27%	19%	16%	47%	7%	25%	1%	11%	16%	22%	21%	23%	1%	38%	47%	31%	49%	50%	28%	43%	63%	51%	32%	47%
Urban SF (CMA)	216	323	303	301	396	239	161	503	672	766	872	887	941	1,209	930	563	392	385	762	101	51	35	28	215
Growth (%)		50%	-6%	-1%	32%	-40%	-33%	212%	34%	14%	14%	2%	6%	28%	-23%	-39%	-30%	-2%		-33%	-50%	-65%	-45%	
% New of Total Sales	13%	14%	12%	12%	15%	11%	9%	18%	21%	22%	25%	28%	29%	39%	33%	20%	14%	11%	24%	11%	6%	6%	3%	6%
% of San Francisco (PMA)	88%	79%	74%	84%	82%	77%	67%	66%	62%	49%	74%	84%	71%	73%	74%	60%	74%	52%	67%	37%	25%	43%	65%	36%
San Francisco (PMA)	245	409	411	358	481	309	239	764	1,082	1,573	1,174	1,052	1,327	1,656	1,259	942	527	747	1,134	270	204	81	43	598
Growth (%)		67%	0%	-13%	34%	-36%	-23%	220%	42%	45%	-25%	-10%	26%	25%	-24%	-25%	-44%	42%		62%	-24%	-70%	-79%	
% New of Total Sales	6%	8%	7%	6%	7%	5%	5%	12%	15%	19%	16%	16%	20%	28%	22%	17%	10%	11%	17%	15%	11%	6%	2%	9%
Resale Closings																								
East SoMa (1)	20	31	48	64	84	59	49	101	88	98	98	127	128	109	115	146	168	274	135	75	74	64	84	297
Growth (%)		55%	55%	33%	31%	-30%	-17%	106%	-13%	11%	0%	30%	1%	-15%	6%	27%	15%	63%		-10%	-1%	-15%	14%	
% of Urban SF (CMA)	1%	2%	2%	3%	4%	3%	3%	5%	4%	4%	4%	6%	5%	6%	6%	7%	7%	9%	6%	10%	9%	11%	9%	10%
Urban SF (CMA)	1,493	1,908	2,275	2,308	2,272	1,963	1,642	2,219	2,500	2,732	2,629	2,279	2,345	1,924	1,874	2,189	2,356	2,970	2,380	788	804	574	929	3,095
Growth (%)		28%	19%	1%	-2%	-14%	-16%	35%	13%	9%	-4%	-13%	3%	-18%	-3%	17%	8%	26%		-6%	2%	-27%	16%	
% of San Francisco (PMA)	36%	38%	40%	38%	37%	37%	37%	40%	40%	40%	42%	42%	44%	45%	43%	47%	47%	50%	44%	51%	51%	49%	53%	51%
San Francisco (PMA)	4,127	5,018	5,725	6,045	6,217	5,343	4,436	5,606	6,200	6,835	6,332	5,377	5,283	4,322	4,373	4,667	4,964	5,918	5,427	1,531	1,591	1,182	1,750	6,054
Growth (%)		22%	14%	6%	3%	-14%	-17%	26%	11%	10%	-7%	-15%	-2%	-18%	1%	7%	6%	19%		-7%	4%	-23%	10%	



Note: Includes detached and attached product types
Source: DataQuick
(1) Mission Bay district approximated by zip codes 94107

EXHIBIT I-7
HISTORICAL HOME SALES AND PRICE TRENDS
PRIMARY MARKET AREA
1995 THROUGH 2Q 2013

Period:	Annual																		Wtd Avg. 10-Yr	3Q12	4Q12	1Q13	2Q13	L4Q Total
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012						
Median New Home Price (\$000s)																								
East SoMa (1)	\$132	\$246	\$304	\$319	\$512	\$479	\$1,150	\$484	\$545	\$610	\$513	\$749	\$717	\$1,041	\$706	\$925	\$913	\$1,244	\$836	\$1,595	\$1,501	\$1,638	na	\$1,571
Growth (%)		87%	24%	5%	61%	-7%	140%	-58%	13%	12%	-16%	46%	-4%	45%	-32%	31%	29%	34%		36%	-6%	3%	N/A	
vs. Urban SF (CMA)	60%	111%	96%	91%	158%	83%	220%	87%	108%	98%	84%	106%	104%	138%	108%	126%	113%	128%	121%	154%	126%	141%	N/A	142%
Urban SF (CMA)	\$218	\$221	\$316	\$351	\$324	\$574	\$524	\$554	\$507	\$622	\$614	\$707	\$688	\$753	\$656	\$732	\$806	\$974	\$689	\$1,036	\$1,195	\$1,161	na	\$1,103
Growth (%)		1%	43%	11%	-8%	77%	-9%	6%	-9%	23%	-1%	15%	-3%	9%	-13%	12%	23%	33%		7%	15%	12%	N/A	
vs. San Francisco (PMA)	107%	108%	106%	105%	98%	100%	105%	96%	102%	113%	101%	102%	103%	123%	106%	132%	132%	118%	112%	122%	139%	134%	N/A	139%
San Francisco (PMA)	\$204	\$205	\$299	\$335	\$330	\$575	\$500	\$579	\$499	\$550	\$609	\$691	\$668	\$613	\$618	\$554	\$608	\$825	\$616	\$849	\$859	\$864	na	\$793
Growth (%)		0%	46%	12%	-1%	74%	-13%	16%	-14%	10%	11%	13%	-3%	-8%	1%	-10%	-1%	49%		2%	1%	2%	N/A	
Median Resale Price (\$000s)																								
East SoMa (1)	\$177	\$249	\$202	\$266	\$334	\$437	\$397	\$375	\$417	\$490	\$615	\$682	\$658	\$684	\$619	\$584	\$634	\$804	\$647	\$799	\$863	\$891	\$1,030	\$900
Growth (%)		41%	-19%	32%	26%	31%	-9%	-6%	11%	17%	26%	11%	-4%	4%	-10%	-6%	2%	38%		-4%	8%	12%	19%	
vs. Urban SF (CMA)	59%	80%	62%	70%	74%	76%	67%	64%	68%	68%	74%	80%	74%	78%	82%	74%	83%	94%	82%	100%	91%	100%	105%	99%
Urban SF (CMA)	\$297	\$311	\$323	\$378	\$452	\$576	\$593	\$588	\$616	\$719	\$827	\$851	\$885	\$880	\$751	\$788	\$762	\$852	\$792	\$797	\$952	\$891	\$980	\$910
Growth (%)		4%	4%	17%	20%	27%	3%	-1%	5%	17%	15%	3%	4%	-1%	-15%	5%	2%	8%		-7%	20%	12%	3%	
vs. San Francisco (PMA)	119%	119%	113%	116%	120%	121%	116%	109%	107%	109%	110%	110%	109%	115%	114%	116%	120%	120%	113%	113%	123%	116%	115%	117%
San Francisco (PMA)	\$250	\$261	\$285	\$325	\$375	\$475	\$510	\$540	\$575	\$660	\$755	\$776	\$811	\$765	\$660	\$678	\$638	\$708	\$701	\$706	\$774	\$770	\$850	\$778
Growth (%)		4%	9%	14%	15%	27%	7%	6%	6%	15%	14%	3%	5%	-6%	-14%	3%	-3%	4%		0%	10%	9%	10%	7%



Note: Includes detached and attached product types
Source: DataQuick

(1) Mission Bay district approximated by zip codes 94107

EXHIBIT I-8A

PLANNED AND PROPOSED FOR-SALE DEVELOPMENT
SAN FRANCISCO, CALIFORNIA
OCTOBER 2013

I. Overview by Submarket - Market Rate Units Planned

Status (1)	Urban SF Neighborhoods									Remainder SF	Large-Scale SF	PMA Total
	Mission Bay	Dogpatch	East SoMa	West SoMa	Central Market	Hayes Valley	Mission	Other CMA	CMA Total			
<i>Future (Non-Subject Site)</i>												
Under Construction	300	16	975	0	0	49	147	124	1,611	746	0	2,357
Approved	350	60	811	0	33	71	102	242	1,669	138	0	1,807
Pending	0	0	520	0	0	236	175	751	1,683	0	0	1,683
Conceptual	0	103	624	147	140	0	53	202	1,269	124	9,619	11,012
Inactive	140	0	301	31	47	0	0	287	806	0	1,590	2,396
Total Supply	790	179	3,231	178	220	356	477	1,606	7,037	1,008	11,224	19,269

II. Urban SF For-Sale Delivery Projection

Status	Delivery Likelihood	Near Term Planned and Proposed Delivery Projection					
		2013	2014	2015	2016	2017	2018
Under Construction	100%	2%	79%	19%	0%	0%	0%
Approved	93%	0%	19%	52%	6%	5%	18%
Pending	73%	0%	8%	35%	19%	12%	25%
Conceptual	55%	0%	0%	14%	11%	42%	34%
Inactive	35%	0%	0%	21%	0%	25%	54%
	Projected Units Completed						
Under Construction	1,611	36	1,275	300	0	0	0
Approved	1,547	0	295	798	95	76	283
Pending	1,230	0	102	435	238	148	306
Conceptual	696	0	0	98	75	289	234
Inactive	284	0	0	60	0	71	153
Urban SF Total:	5,367	36	1,672	1,690	409	584	977

5-Year Near Term Deliveries: 5,367

Note: Totals include Long Term Projects (Treasure Island, Hunter's Point, Park Merced, Sunnydale)

III. East SoMa New Home Delivery Projection

Status	Projected Units Completed	Near Term Planned and Proposed Delivery Projection					
		2013	2014	2015	2016	2017	2018
Under Construction	100%	0%	100%	0%	0%	0%	0%
Approved	95%	0%	9%	50%	9%	0%	32%
Pending	80%	0%	12%	36%	22%	31%	0%
Conceptual	60%	0%	0%	0%	0%	64%	36%
Inactive	35%	0%	0%	0%	0%	21%	79%
	Projected Units Completed						
Under Construction	975	0	975	0	0	0	0
Approved	770	0	70	389	68	0	243
Pending	416	0	50	148	91	128	0
Conceptual	374	0	0	0	0	240	134
Inactive	105	0	0	0	0	22	83
Central Market Total:	2,641	0	1,095	537	159	390	461

5-Year Near Term Deliveries: 2,641

EXHIBIT I-8B

PLANNED AND PROPOSED FOR-SALE RESIDENTIAL PROJECT LOCATIONS
 SAN FRANCISCO, CALIFORNIA
 OCTOBER 2013



EXHIBIT I-8B

PLANNED AND PROPOSED FOR-SALE RESIDENTIAL PROJECT LOCATIONS
 SAN FRANCISCO, CALIFORNIA
 OCTOBER 2013

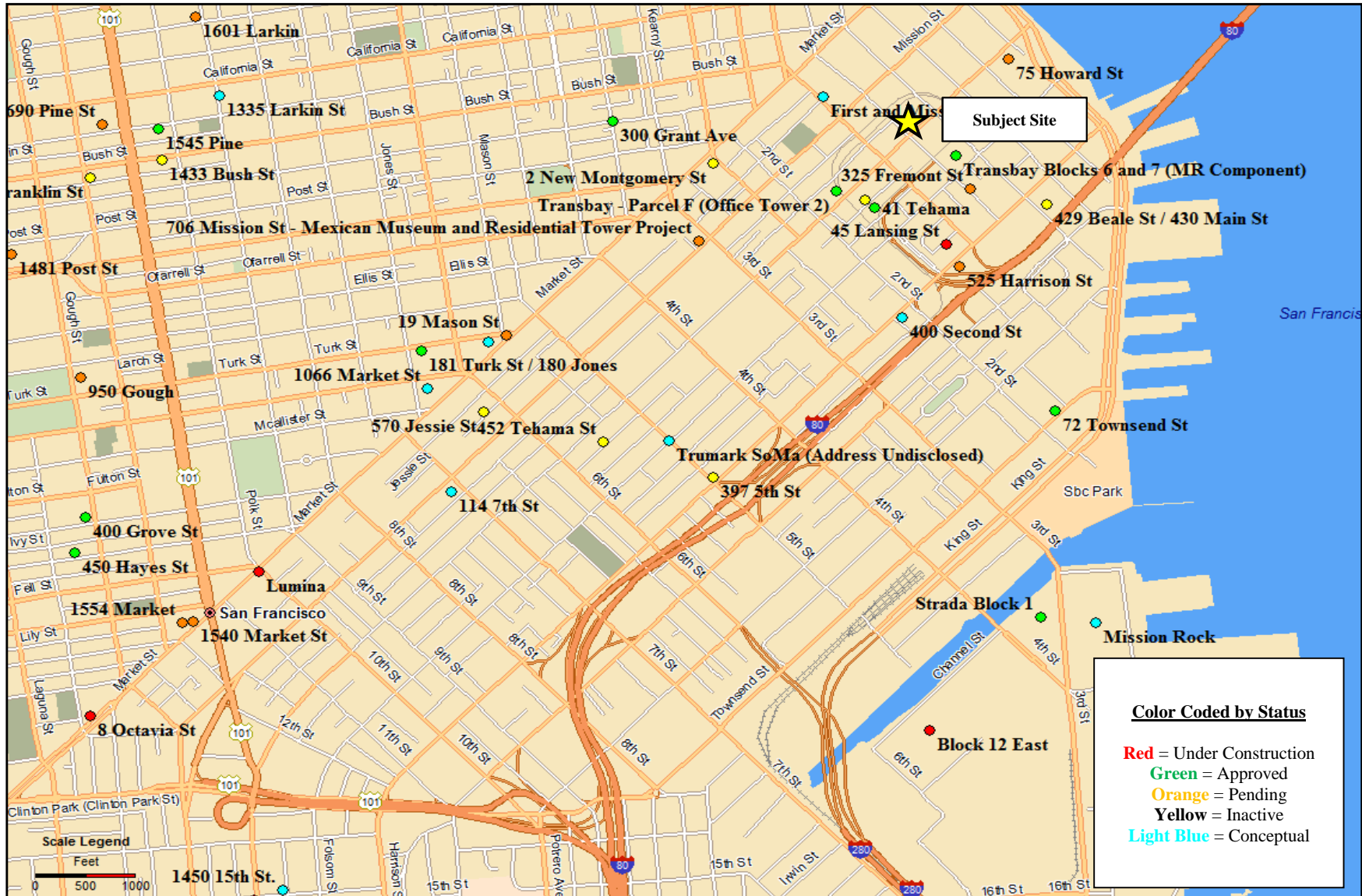
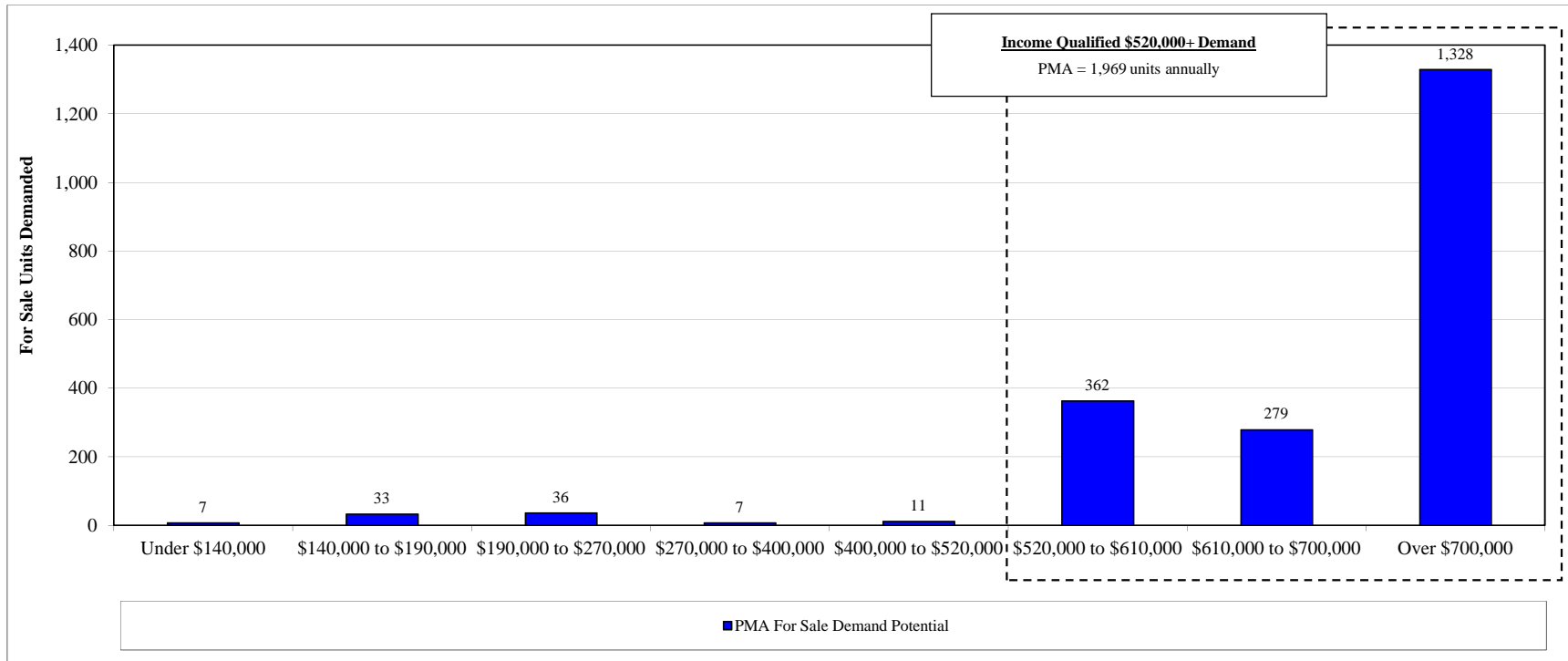


EXHIBIT I-9

PROJECTED FOR-SALE DEMAND
PRIMARY MARKET AREA
2013 THROUGH 2018

Household Income Range	Income to Housing	Affordable Home Price	Total Households		Percent Buy	Buyer Households	Annual Turnover of Existing Buyer HHs	Annual Pool from Turnover	Annual Effective New HHs	Annual CMA Demand	
			2013 (2)	2018						All Homes (3)	New Homes (3)
\$0 - \$25,000	60%	\$0 - \$140,000	75,370	75,370	15%	11,306	12%	1,357	0	1,357	7
25,000 - 35,000	50%	140,000 - 190,000	25,146	25,902	20%	5,029	10%	503	151	533	33
35,000 - 50,000	45%	190,000 - 270,000	32,256	32,895	25%	8,064	10%	806	128	838	36
50,000 - 75,000	40%	270,000 - 400,000	48,309	48,309	30%	14,493	9%	1,304	0	1,304	7
75,000 - 100,000	36%	400,000 - 520,000	41,507	41,574	35%	14,527	9%	1,307	13	1,312	11
100,000 - 150,000	27%	520,000 - 610,000	58,268	62,679	40%	23,307	8%	1,865	882	2,217	362
150,000 - 200,000	23%	610,000 - 700,000	31,553	34,030	55%	17,354	7%	1,215	495	1,487	279
200,000 +	20%	700,000 +	42,074	52,230	65%	27,348	6%	1,641	2,031	2,961	1,328
Subtotal/Wtd. Avg.:	39%		354,483	372,989	34%	121,428	8%	9,998	3,701	12,011	2,063
Income Qualified (\$520,000+):			131,895	148,939	52%	68,009	7%	4,720	3,409	6,666	1,969



(1) For full demand model, see Appendix D

(2) Effective existing HHs - current household base less projected loss

(3) All homes include all owner HHs looking for a home in any given year; New Homes reflects demand for additional for sale units in market, including demand from new HHs and obsolescence rate of 0.5% per year.

EXHIBIT I-10

SUBMARKET DEMAND CAPTURE SCENARIOS
PRIMARY MARKET AREA: SAN FRANCISCO, CALIFORNIA
2013 THROUGH 2018

Inputs and Assumptions:

- Annual I. Q. New Home Demand Potential over Next Five Years =

1,969 units

Capture Metrics	PMA (1)	East SoMa	Mission	Mission Bay	Hayes Valley	West SoMa	Central Market	Other CMA	Remaining PMA
Current Households (2013)	355,873	7,603	24,091	4,892	7,318	6,225	14,275	149,288	142,181
Share of PMA	100%	2%	7%	1%	2%	2%	4%	42%	40%
Projected HH Growth (2013-2018)	17,116	1,129	1,331	788	402	543	1,188	7,184	4,551
Share of PMA	100%	7%	8%	5%	2%	3%	7%	42%	27%
1 and 2 Person Households (2013)	249,417	6,843	16,257	3,942	5,983	5,448	11,964	115,075	83,905
Share of PMA	100%	3%	7%	2%	2%	2%	5%	46%	34%
Current Owner Households	131,995	3,203	6,223	1,590	1,236	1,783	564	38,089	79,307
Share of PMA	100%	2%	5%	1%	1%	1%	0%	29%	60%
2000-2013 Housing Unit Growth	26,174	4,094	2,439	4,652	638	2,616	3,305	2,116	6,314
Share of PMA	100%	16%	9%	18%	2%	10%	13%	8%	24%
2011 Employment	537,861	92,648	56,337	13,887	15,295	23,235	26,192	214,599	95,668
Share of PMA	100%	17%	10%	3%	3%	4%	5%	40%	18%
Pipeline For Sale Units	8,045	3,231	477	790	356	178	220	1,785	1,008
Share of PMA	100%	40%	6%	10%	4%	2%	3%	22%	13%
Near-Term Pipeline Deliveries	6,306 (2)	2,641	383	664	278	86	132	1,184	939
Share of PMA	100%	42%	6%	11%	4%	1%	2%	19%	15%
Affluent Young Households	90,709	3,573	7,135	2,381	2,141	1,993	1,122	41,296	31,068
Share of PMA	100%	4%	8%	3%	2%	2%	1%	46%	34%
Key Owner PRIZM Types (Currently Live)	282,056	7,581	16,793	4,887	2,740	4,454	1,508	106,554	137,539
Share of PMA	100%	3%	6%	2%	1%	2%	1%	38%	49%
Key Owner PRIZM Types (Currently Work)	404,630	57,150	25,760	6,506	4,889	17,296	23,817	161,695	107,517
Share of PMA	100%	14%	6%	2%	1%	4%	6%	40%	27%
Imputed Capture									
Minimum Implied		2%	5%	1%	1%	1%	0%	8%	13%
Maximum Implied		42%	10%	18%	4%	10%	13%	46%	60%
Average		14%	7%	5%	2%	3%	4%	34%	31%

TCG Concluded Submarket Capture:	35%	5%	10%	4%	2%	4%	20%	20%
Units Demanded:	689	98	197	79	39	79	394	394

TCG Concluded CMA Total Capture:	80%
CMA Units Demanded:	1,575

(1) See Exhibit I-1 for map of market area definitions

(2) Does not include units currently for sale or in Large-Scale Projects category, see exhibit I-4A for details

EXHIBIT I-10

RENTAL DEMAND CAPTURE SCENARIOS
PRIMARY MARKET AREA: SAN FRANCISCO, CALIFORNIA
2013 THROUGH 2018

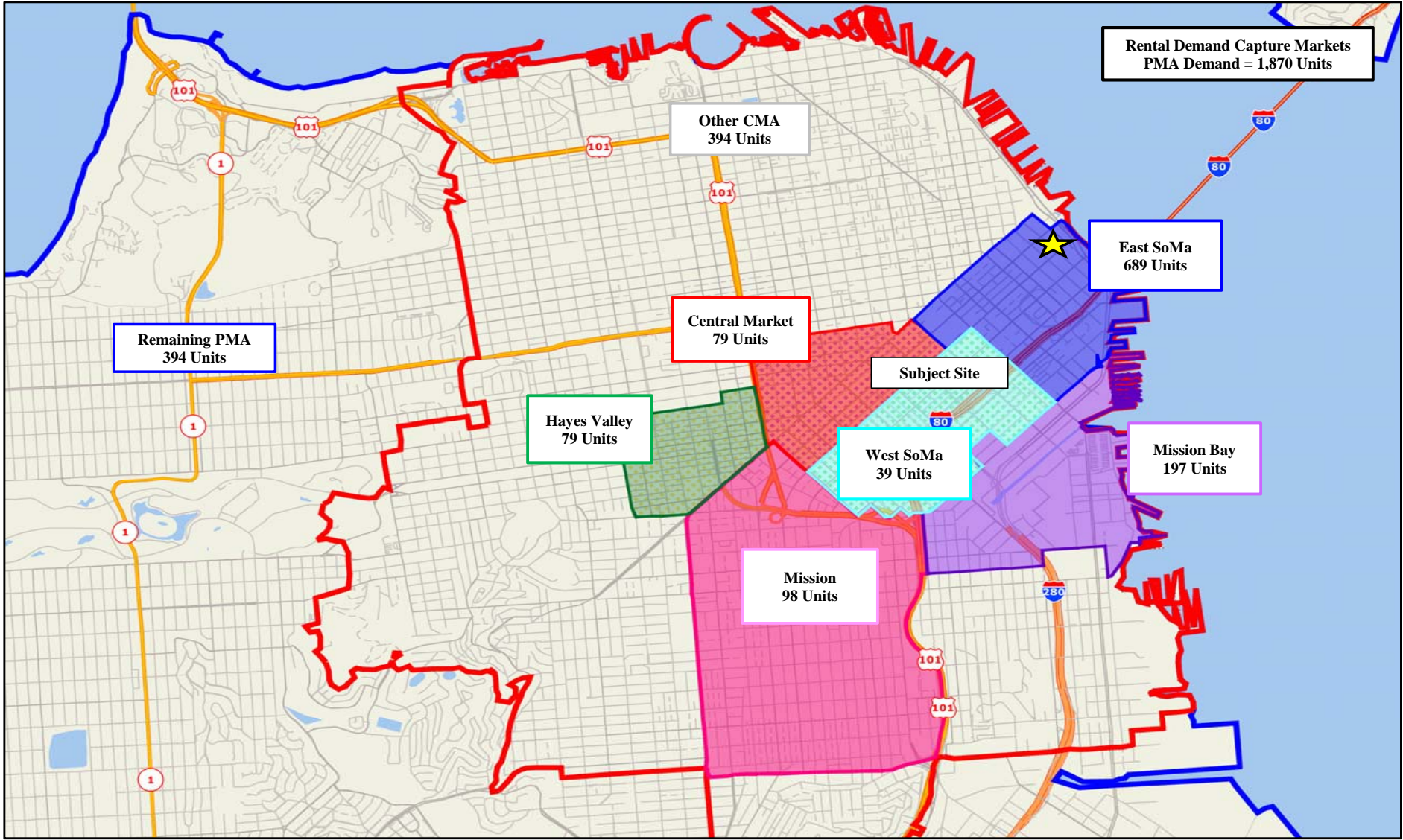


EXHIBIT I-11

PROJECTED FOR-SALE HOUSING: SUPPLY VERSUS POTENTIAL DEMAND
SAN FRANCISCO, CALIFORNIA
OCTOBER 2013

	PMA						PMA Total
	2013	2014	2015	2016	2017	2018	
<i>Unit Deliveries by Geography</i>							
CMA :	65	1,818	1,690	409	584	977	5,543
Remaining PMA :	221	362	280	14	0	62	939
Large Scale SF :	0	0	561	561	561	561	2,245
	↑ Assumes Large-Scale Projects Begin Delivering 5% of Total Units in 2015 ↑						
Projected Deliveries :	286	2,180	2,532	985	1,145	1,600	8,727
<i>Demand</i>							
HH Growth Model	328	1,969	1,969	1,969	1,969	1,969	10,174
Under/Oversupply :	42	(211)	(562)	985	824	369	1,447

	CMA						CMA Total
	2013	2014	2015	2016	2017	2018	
East SoMa :	0	1,095	537	159	390	461	2,641
West SoMa :	0	0	60	14	0	12	86
Mission Bay :	0	0	615	0	49	0	664
Central Market :	0	31	0	0	0	100	132
Hayes Valley :	0	49	114	115	0	0	278
Dogpatch :	0	73	0	62	0	0	135
Mission :	0	216	50	0	110	8	383
Other CMA :	36	208	315	60	35	396	1,049
	36	1,672	1,690	409	584	977	5,367
Current Inventory :	29	147	0	0	0	0	176
HH Growth Model	263	1,575	1,575	1,575	1,575	1,575	8,139
Under/Oversupply :	197	(243)	(115)	1,166	992	599	2,596

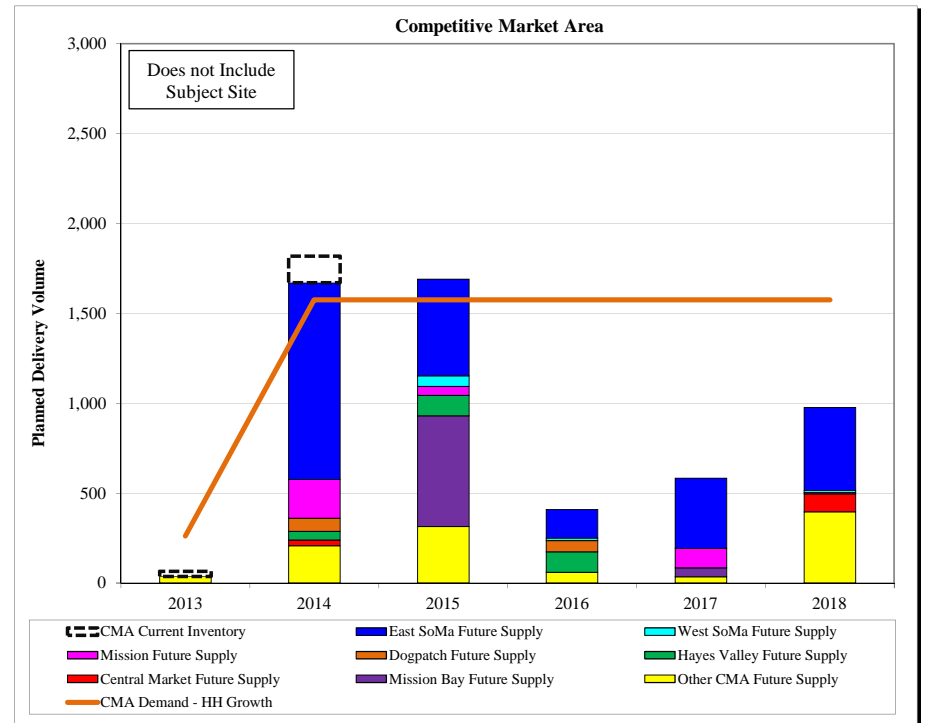
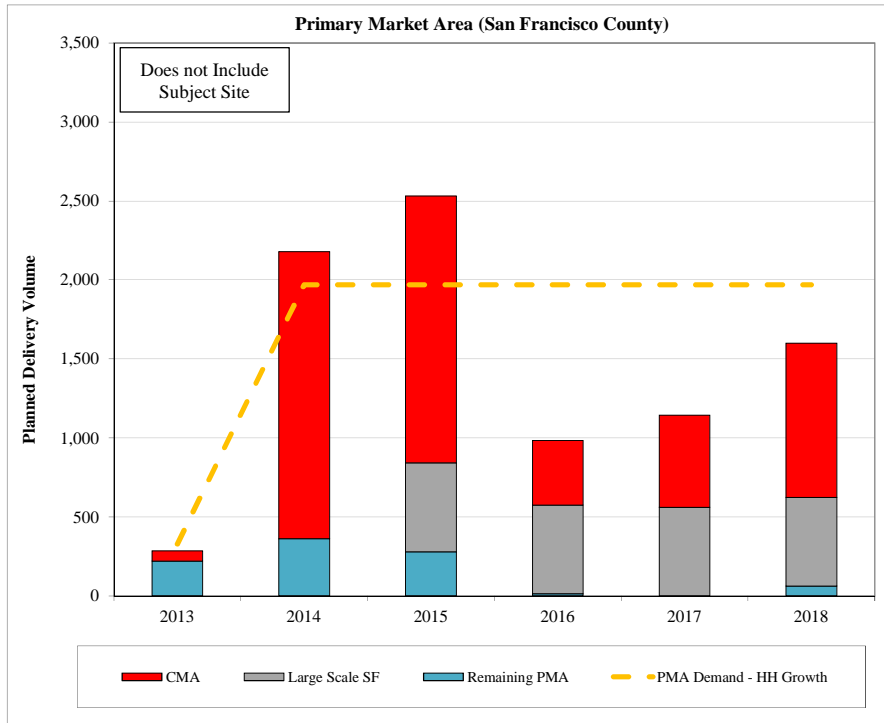


EXHIBIT I-11

PROJECTED FOR-SALE HOUSING: SUPPLY VERSUS POTENTIAL DEMAND
SAN FRANCISCO, CALIFORNIA
OCTOBER 2013

Unit Deliveries by Geography	CMA						CMA Total	East SoMa						E. SoMa Total
	2013	2014	2015	2016	2017	2018		2013	2014	2015	2016	2017	2018	
East SoMa :	0	1,095	537	159	390	461	2,641	0	1,095	537	159	390	461	2,641
West SoMa :	0	0	60	14	0	12	86							
Mission Bay :	0	0	615	0	49	0	664							
Central Market :	0	31	0	0	0	100	132							
Hayes Valley :	0	49	114	115	0	0	278							
Dogpatch :	0	73	0	62	0	0	135							
Mission :	0	216	50	0	110	8	383							
Other CMA :	36	208	315	60	35	396	1,049							
Projected Deliveries :	36	1,672	1,690	409	584	977	5,367	0	1,095	537	159	390	461	2,641
Current Inventory :	29	147	0	0	0	0	176	1	0	0	0	0	0	1
HH Growth Model	263	1,575	1,575	1,575	1,575	1,575	8,139	115	689	689	689	689	689	3,561
Under/Oversupply :	197	(243)	(115)	1,166	992	599	2,596	114	(406)	153	530	299	229	919

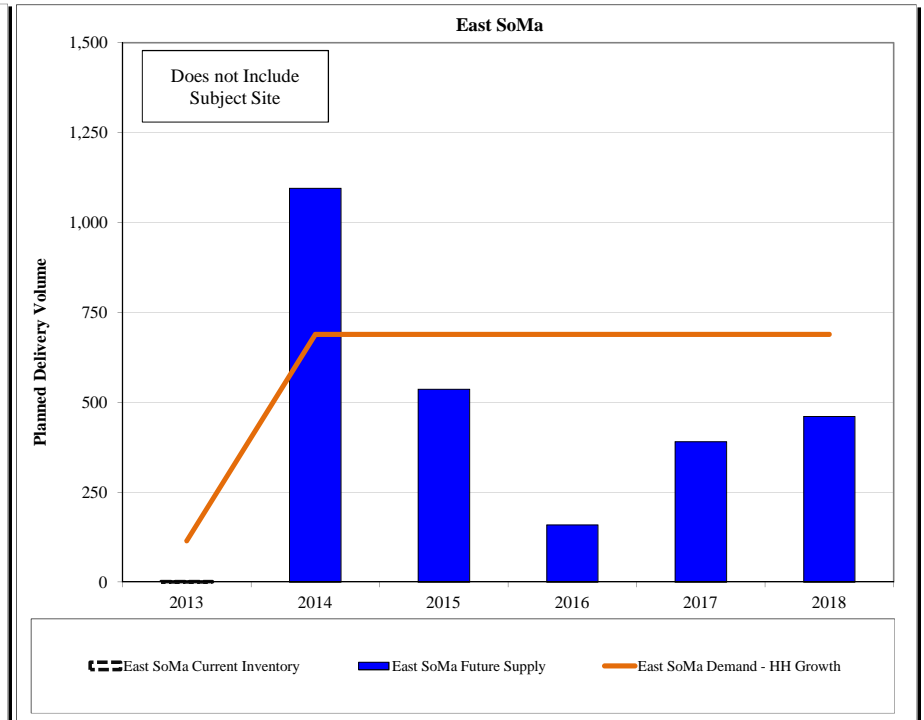
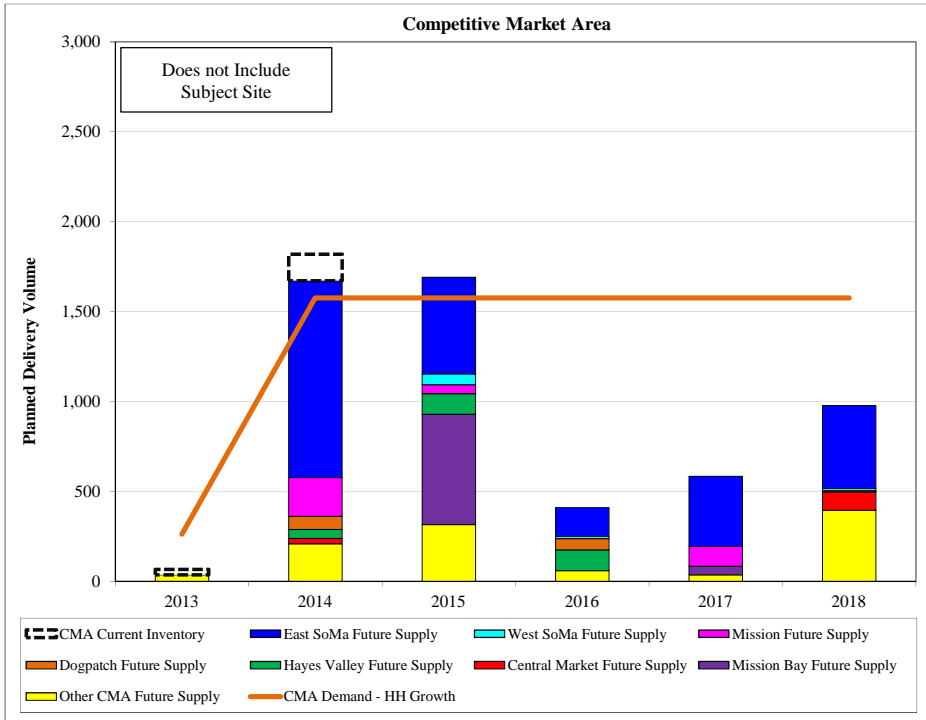
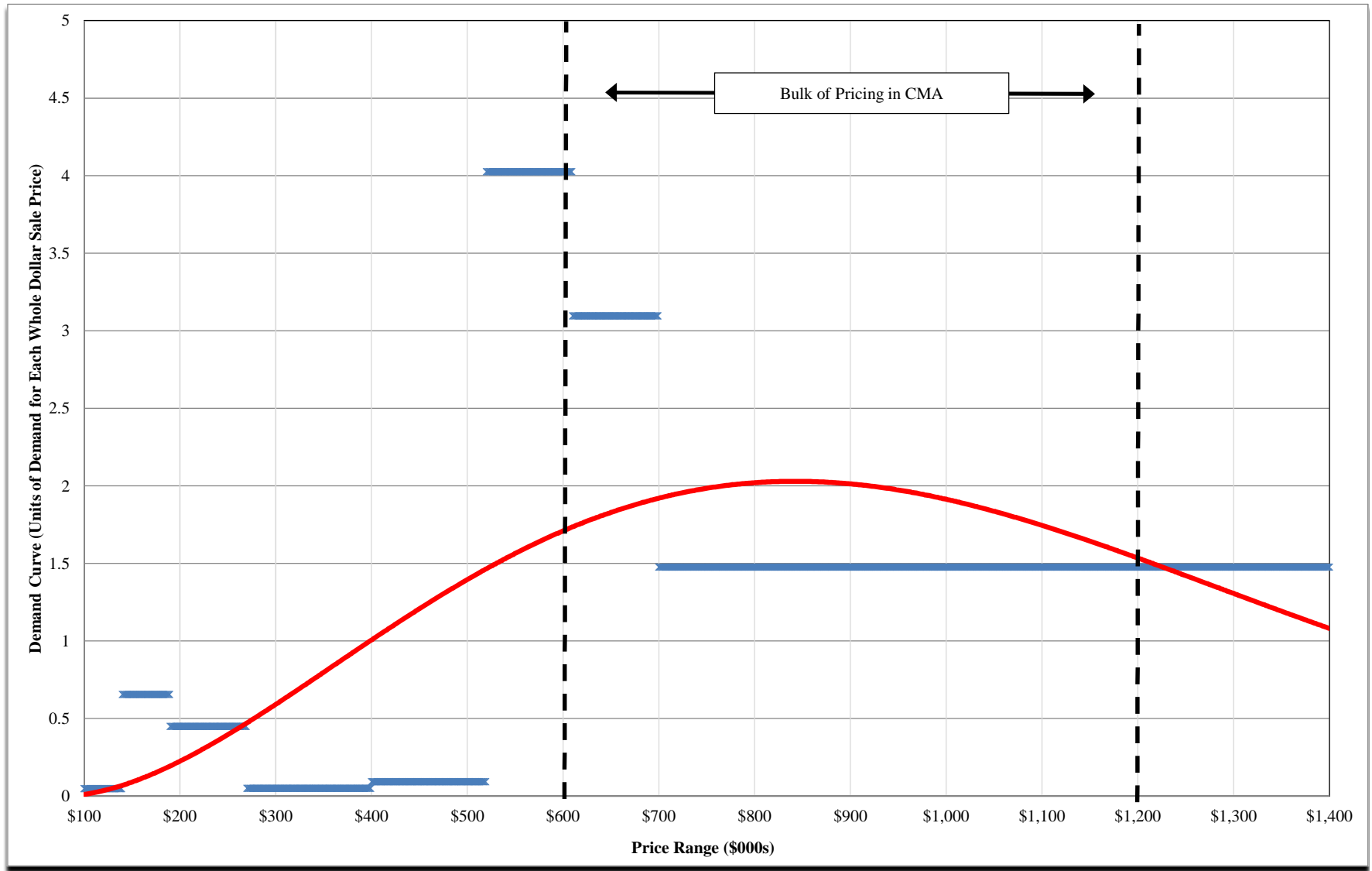


EXHIBIT I-12

ELASTICITY OF DEMAND
PRIMARY MARKET AREA
2013 THROUGH 2018



II. COMPETITIVE SET

EXHIBIT II-1

NEW CONSTRUCTION FOR SALE INVENTORY
COMPETITIVE MARKET AREA
OCTOBER 2013

Community Name	Address	Builder	City	Product/ Height	Open Date	Sold Out	Units			Unit Size	Price				Absorption	
							Total	Sold	Rem.		Base		Net		L3M	Life
											\$	PSF	\$	PSF		
CMA - Actively Selling																
750 2nd Street	750 2nd St	Morgan Creek Ventures	San Francisco	9s	Nov-12	--	14	13	1	1,591	\$1,950,000	1,226	\$1,950,000	1,226	0.7	1.1
3500 19th St	3500 19th St	Sternberg/Benjamin (design/arch)	San Francisco	5s	Oct-13	--	17	0	17	1,488	1,749,000	1,175	1,749,000	1,175	--	--
Marlow	1788 Clay St	Oyster Development	San Francisco	8s	Apr-13	--	83	58	25	1,128	1,238,211	1,097	1,238,211	1,097	5.0	9.5
Linea	8 Buchanan Street	Paragon Real Estate	San Francisco	9s	Jul-13	--	115	29	86	778	845,400	1,086	845,400	1,086	9.7	11.5
Icon	2299 Market St	Paragon Real Estate	San Francisco	4s	Jun-13	--	18	10	8	1,193	1,146,333	961	1,146,333	961	3.3	2.6
300 Ivy	401 Grove St	Pocket Development	San Francisco	5s	May-13	--	63	62	1	1,210	1,150,000	950	1,150,000	950	15.0	12.0
616 20th St	616 20th St	Natoma Architects, Inc.	San Francisco	5s	Oct-13	--	16	0	16	770	697,000	905	697,000	905	--	--
Blanc	1080 Sutter St	JS Sullivan	San Francisco	11s	Aug-13	--	35	15	20	1,291	1,088,833	844	1,088,833	844	5.0	7.5
CMA - Actively Selling Total/Weighted Average:							361	187	174	982	\$1,026,391	\$1,045	\$1,026,391	\$1,045	7.79	9.98
PMA - Actively Selling																
Candlestick Cove	101 Executive Park Blvd	Signature Properties	San Francisco	2s	Oct-07	--	150	148	2	1,450	\$730,900	504	\$730,900	504	2.0	2.1
PMA - Actively Selling Total/Weighted Average:							150	148	2	1,450	\$730,900	\$504	\$730,900	\$504	2.00	2.08
San Francisco - Sold Out 2013 (1)																
One Hawthorne	1 Hawthorne Ave.	Jackson Pacific Ventures	San Francisco	Condo	Apr-10	Jul-12	165	165	0	1,368	\$1,510,000	1,104	\$1,510,000	1,104	--	6.1
The Heights	2829 California Street	Ray Steffen / Charles Castro	San Francisco	Condo	Jan-13	May-13	13	13	0	1,627	1,616,667	994	1,616,667	994	--	3.4
411 Valencia	411 Valencia Street	411 Valencia Street, LLC	San Francisco	Condo	Oct-12	Feb-13	14	14	0	650	600,000	923	600,000	923	--	3.5
2020 Ellis Phase 1	2020 Ellis Street	John McImemy	San Francisco	Condo	Aug-12	Feb-13	12	12	0	650	549,000	845	549,000	845	--	1.8
The Madrone	420 Mission Bay Blvd.	Bosa Development	San Francisco	Condo	Jun-11	Jan-13	329	329	0	1,243	1,024,600	824	1,024,600	824	--	16.6
200 Dolores	200 Dolores St	NA	San Francisco	Condo	Jul-13	Sep-13	13	13	0	1,600	1,298,333	811	1,298,333	811	4.3	8.4
San Francisco - Sold Out 2013 (1) Total/Weighted Average:							546	546	0	1,270	\$1,170,561	\$922	\$1,170,561	\$922	4.33	12.26
San Francisco - Sold Out 2012 (1)																
The Artani	818 Van Ness Ave	George McNabb et al	San Francisco	Condo	Jan-12	Dec-12	53	53	0	812	\$619,000	762	\$619,000	762	--	4.8
299 Valencia	299 Valencia St	J.S. Sullivan	San Francisco	Condo	Mar-12	Jun-12	36	36	0	814	618,500	760	618,500	760	--	10.3
Millwheel South	1301 Indiana Street	Raymond Lyons	San Francisco	Condo	Apr-12	Jul-12	32	32	0	1,131	689,200	609	689,200	609	--	10.2
Esprit Park - North Court	850 Minnesota St.	Macquarie Holdings	San Francisco	Condo	Nov-11	Jul-12	67	67	0	1,318	756,750	574	734,048	557	--	7.9
5800 3rd St	5800 3rd Street	Holliday Development	San Francisco	Condo	Sep-10	Jan-13	137	137	0	1,041	450,000	432	450,000	432	--	4.8
Total/Weighted Average:							325	325	0	1,044	\$583,014	\$558	\$578,334	\$554	0.00	6.58

Note: Averages for actively selling communities weighted by units remaining; sold out communities weighted by total units

(1) Price from last remaining units at time of sell out

EXHIBIT II-2
COMPARABLE FOR SALE COMMUNITY LOCATIONS
COMPETITIVE MARKET AREA
OCTOBER 2013



EXHIBIT II-3

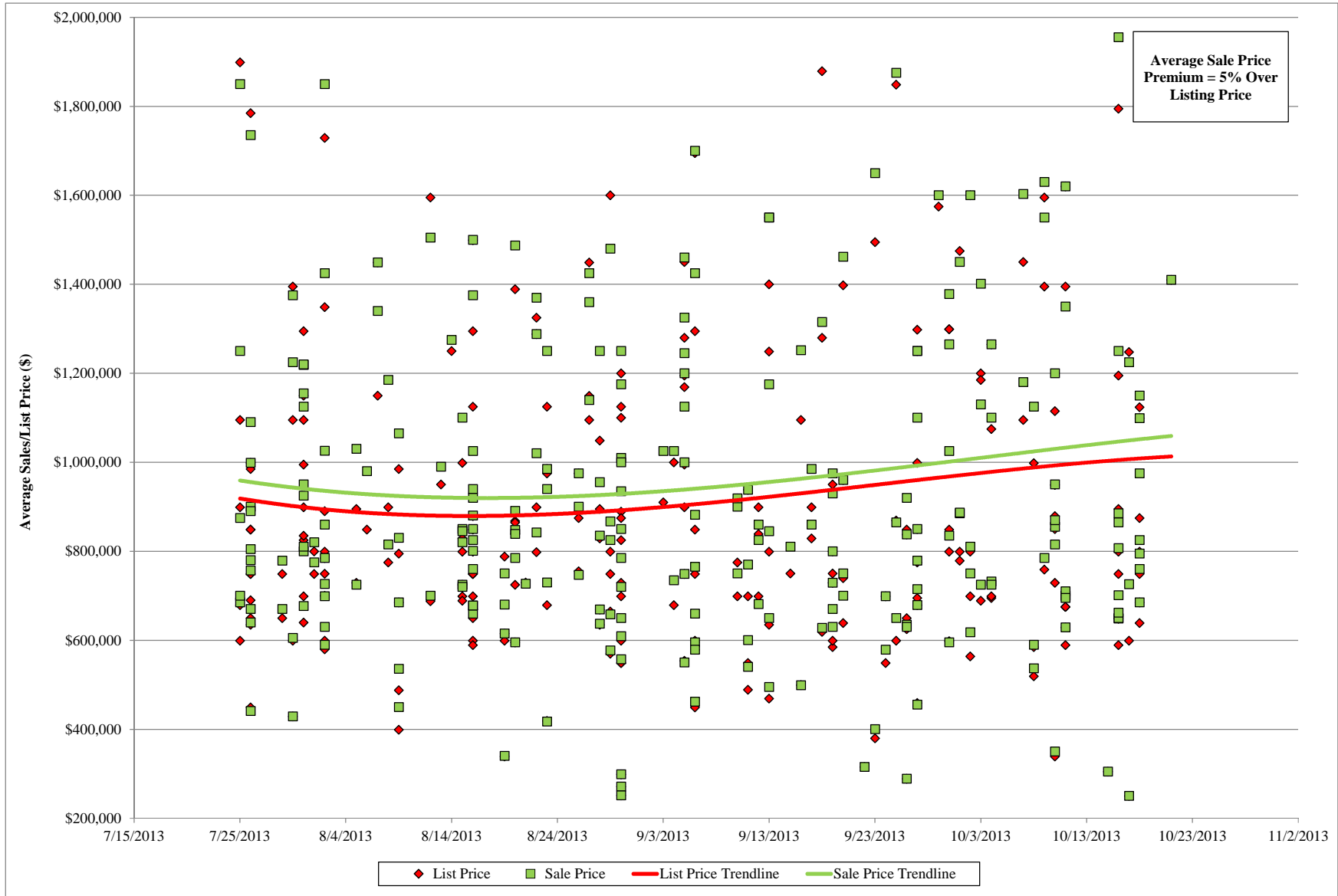
RECENTLY BUILT CONDO COMMUNITY REALES
SAN FRANCISCO, CALIFORNIA
OCTOBER 2013

Project Name	Total Units	Year Built	# Stories	Recently Sold							Active MLS Listings						
				L3M Sales		Home Size	Average List		Average Sale		Sale v. List	Listings		Home Size	Average List		DOM
				#	% Total		\$	PSF	\$	PSF		#	% Total		\$	PSF	
50+ Unit Condo Buildings Built Post-2000																	
St. Regis Residences	100	2005	40	1	1%	1,527	\$2,400,000	\$1,572	\$2,400,000	\$1,572	0%	0	0%	--	--	--	--
Radiance	99	2008	15	1	1%	1,814	1,595,000	879	1,550,000	854	-3%	0	0%	--	--	--	--
235 Berry ST	99	2007	6	1	1%	1,700	1,398,000	822	1,462,000	860	5%	0	0%	--	--	--	--
200 Dolores	13	2013	4	9	69%	1,297	1,382,778	1,066	1,421,667	1,096	3%	0	0%	--	--	--	--
Infinity Tower	650	2008	42	9	1%	1,187	1,247,222	1,051	1,253,222	1,056	0%	6	1%	1,389	\$2,024,667	\$1,457	49
The Brannan	390	2000	17	5	1%	1,198	1,224,600	1,022	1,225,400	1,023	0%	3	1%	1,395	1,845,296	1,323	50
One Hawthorne	165	2010	24	2	1%	915	1,172,500	1,281	1,170,000	1,279	0%	1	1%	--	1,950,000	--	40
Millenium Tower	425	2009	58	1	0%	1,027	1,150,000	1,120	1,220,000	1,188	6%	2	0%	2,318	3,972,500	1,714	19
Pacific Place	152	2001	9	1	1%	1,109	1,095,000	987	1,180,000	1,064	8%	1	1%	789	759,000	962	19
200 Brannan	191	2004	5	5	3%	1,430	1,057,978	740	1,119,333	783	6%	4	2%	1,311	1,174,000	895	55
The Lansing	82	2006	6	4	5%	1,174	1,020,750	869	1,068,750	910	5%	2	2%	1,282	1,045,000	815	15
Yerba Buena Lofts	200	2001	5	1	1%	1,288	998,500	775	1,002,000	778	0%	0	0%	--	--	--	--
246 2nd St	94	2000	17	2	2%	1,038	987,000	951	987,500	951	0%	0	0%	--	--	--	--
One Rincon	374	2008	60	9	2%	912	939,100	1,030	935,333	1,026	0%	9	2%	1,130	1,513,111	1,339	42
829 Folsom	69	2010	10	5	7%	960	874,200	911	912,000	950	4%	1	1%	1,462	1,450,000	992	22
SOMA Grand	246	2008	22	7	3%	982	865,143	881	886,857	903	3%	4	2%	761	809,000	1,063	52
The Hayes	128	2008	8	9	7%	984	842,322	856	901,667	916	7%	0	0%	--	--	--	--
The BridgeView	248	2001	26	6	2%	1,005	839,333	835	850,333	846	1%	5	2%	1,076	1,000,039	930	27
The Metropolitan	342	2004	26	8	2%	815	837,625	1,028	843,625	1,035	1%	3	1%	795	759,000	955	10
The Palms	300	2007	7	7	2%	820	728,643	888	722,429	881	-1%	4	1%	801	709,250	886	29
199 New Montgomery	168	2004	16	3	2%	765	684,667	895	712,117	930	4%	0	0%	--	--	--	--
The Beacon	595	2004	15	13	2%	1,015	667,161	657	667,141	657	0%	8	1%	916	881,125	962	72
2020 Ellis	21	2013	4	6	29%	652	653,333	1,003	653,333	1,003	0%	0	0%	--	--	--	--
The Village At Petrini Plac	134	2002	3	3	2%	637	652,667	1,025	666,667	1,047	2%	5	4%	751	590,400	786	53
Harrison Court	46	2000	2	0	0%	977	609,000	624	686,500	703	13%	0	0%	--	--	--	--
140 South Van Ness	212	2002	11	5	2%	843	604,200	717	628,800	746	4%	2	1%	690	387,652	562	10
1325 Indiana	48	2002	4	1	2%	948	599,000	632	726,000	766	21%	0	0%	--	--	--	--
Symphony Towers	130	2008	13	4	3%	744	524,000	705	530,500	714	1%	4	3%	712	605,000	850	39
170 Off Third	198	2007	8	2	1%	--	510,425	--	498,925	--	-2%	0	0%	--	--	--	--
888 7th St	224	2007	5	0	0%	516	351,894	683	377,394	732	7%	0	0%	--	--	--	--
Cubix	98	2008	8	2	2%	244	339,000	1,392	345,000	1,417	2%	0	0%	--	--	--	--
Total:	6,241				2%							64	1%				
Straight Average:	201	2006	16			1,017	\$930,679	\$915	\$954,984	\$939	3%			1,099	\$1,263,238	\$1,150	35

Source: RedFin

EXHIBIT II-3

RECENTLY BUILT CONDO COMMUNITY REALES
SAN FRANCISCO, CALIFORNIA
OCTOBER 2013



Source: RedFin

EXHIBIT II-4

FLOOR PREMIUM ANALYSIS
SELECT COMPARABLE PROPERTIES
OCTOBER 2013

Case Study: Millenium Tower **City:** San Francisco
Tenure: For-Sale **Developer:** Millenium Partners
Study Period: Apr '09 - Sep '11 **Units:** 419 units
Floors: 3-58; (58s total) **Notes:** 150 closings during study period

Floor	Total SF Closed	Total Revenue	Rev/SF	% Prem over Floor	% Prem over Base
3	7,425	\$6,247,500	\$841	--	--
4	5,471	4,348,000	795	-5.5%	-5.5%
5	1,441	1,135,000	788	-0.9%	-6.4%
6	2,851	2,332,000	818	3.8%	-2.8%
7	3,286	2,559,000	779	-4.8%	-7.4%
8	2,769	2,181,000	788	1.1%	-6.4%
9	5,935	5,112,000	861	9.4%	2.4%
10	7,529	6,196,500	823	-4.4%	-2.2%
11	6,851	5,651,500	825	0.2%	-2.0%
12	4,930	4,332,000	879	6.5%	4.4%
14	2,252	1,905,000	846	-3.7%	0.5%
15	2,041	2,003,000	981	16.0%	16.6%
16	1,501	1,473,000	981	0.0%	16.6%
17	4,221	3,981,500	943	-3.9%	12.1%
18	5,433	5,190,500	955	1.3%	13.5%
19	4,420	4,324,000	978	2.4%	16.3%
41	1,952	2,750,000	1,409	12.2%	67.4%
42	3,666	4,933,500	1,346	-4.5%	59.9%
45	3,733	4,522,500	1,211	-10.0%	44.0%
47	4,122	5,580,000	1,354	11.7%	60.9%
48	9,089	12,205,500	1,343	-0.8%	59.6%
49	2,230	3,000,000	1,345	0.2%	59.9%
50	2,230	3,005,000	1,348	0.2%	60.2%
51	2,230	3,025,000	1,357	0.7%	61.2%
52	6,021	7,925,000	1,316	-3.0%	56.4%
53	5,545	8,100,000	1,461	11.0%	73.6%
54	3,315	5,083,000	1,533	5.0%	82.2%
55	2,819	4,326,500	1,535	0.1%	82.4%
56	5,525	7,650,000	1,385	-9.8%	64.6%
57	6,134	9,674,500	1,577	13.9%	87.4%
PH	1,633	2,400,000	1,470	-6.8%	74.7%
55 Floors	Chng in PSF:	\$628	1.5%	1.7%	



EXHIBIT II-4

FLOOR PREMIUM ANALYSIS
SELECT COMPARABLE PROPERTIES
OCTOBER 2013

Case Study: One Rincon Hill **City:** San Francisco
Tenure: For-Sale **Developer:** Urban West Associates
Study Period: Feb to June 2008 **Units:** 410 units
Floors: 8-42; (60s total) **Notes:** 156 closings during study period (26/mo)

Floor	Total SF Closed	Total Revenue	Rev/SF	% Prem over Floor	% Prem over Base
8	6,714	\$5,368,587	\$800	--	--
9	5,476	4,594,590	839	4.9%	4.9%
10	5,004	4,070,792	814	-3.0%	1.7%
11	5,004	4,271,375	854	4.9%	6.8%
12	7,551	6,326,475	838	-1.8%	4.8%
13	5,405	4,671,544	864	3.2%	8.1%
14	6,714	5,501,167	819	-5.2%	2.5%
15	6,732	5,547,572	824	0.6%	3.1%
16	5,487	4,542,724	828	0.5%	3.5%
17	7,551	6,539,591	866	4.6%	8.3%
18	5,476	4,782,601	873	0.8%	9.2%
19	5,708	4,946,126	867	-0.8%	8.4%
20	7,551	6,625,713	877	1.3%	9.7%
21	7,551	6,808,878	902	2.8%	12.8%
22	6,313	5,623,457	891	-1.2%	11.4%
23	6,714	6,092,674	907	1.9%	13.5%
24	6,242	5,675,261	909	0.2%	13.7%
25	3,152	2,749,982	872	-4.0%	9.1%
26	5,035	4,595,658	913	4.6%	14.1%
27	4,871	4,395,596	902	-1.1%	12.9%
28	6,285	5,770,737	918	1.7%	14.8%
31	1,449	1,260,000	870	-5.3%	8.7%
32	3,675	3,630,709	988	13.6%	23.6%
33	4,254	4,440,006	1,044	5.6%	30.5%
34	5,372	5,417,621	1,008	-3.4%	26.1%
35	1,278	1,289,900	1,009	0.1%	26.2%
36	1,309	1,291,734	987	-2.2%	23.4%
37	1,238	1,315,273	1,062	7.7%	32.9%
39	2,064	2,398,177	1,162	9.4%	45.3%
42	819	984,846	1,202	3.5%	50.4%
34 Floors		Chng in PSF:	\$403	1.5%	1.7%



Floor 42
Revenue per SF:

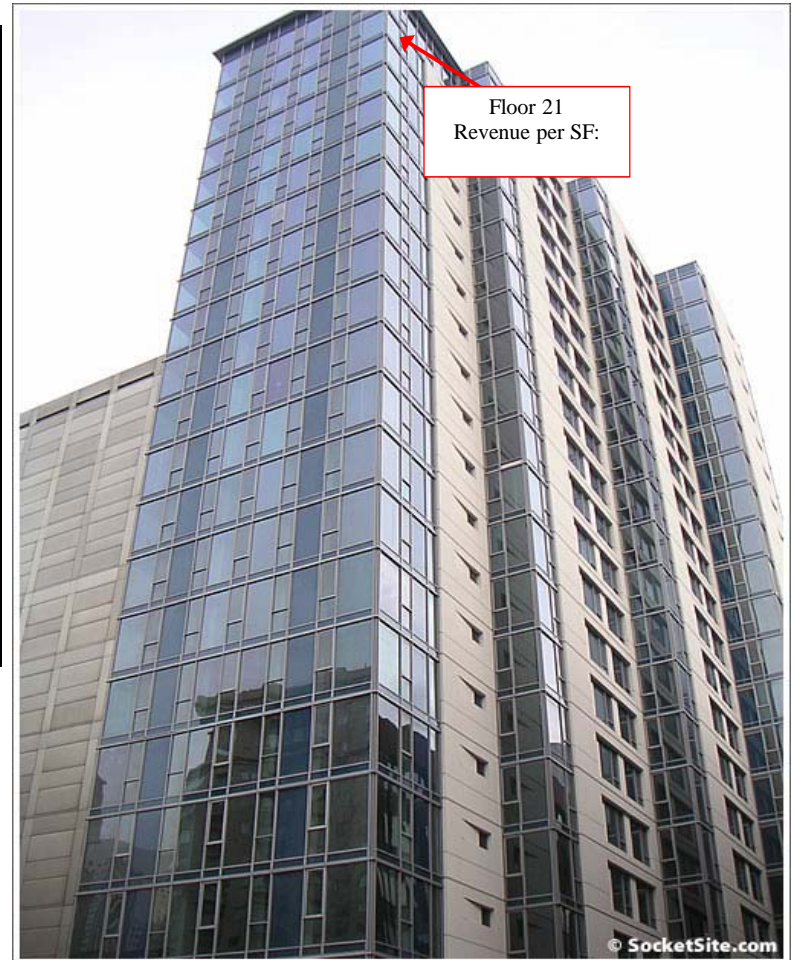
Floor 8
Revenue per SF:

EXHIBIT II-4

FLOOR PREMIUM ANALYSIS
SELECT COMPARABLE PROPERTIES
OCTOBER 2013

Case Study: Blu City: San Francisco
 Tenure: For-Sale Developer: Lennar
 Study Period: May '09 - Sep '11 Units: 114 units
 Floors: 2-21; (21s total) Notes:

Floor	Total SF Closed	Total Revenue	Rev/SF	% Prem over Floor	% Prem over Base
3	6,664	\$3,795,000	\$569	--	--
4	6,664	\$4,433,225	\$665	16.8%	16.8%
5	6,614	\$3,920,612	\$593	-10.9%	4.1%
6	6,614	\$4,050,000	\$612	3.3%	7.5%
7	5,546	\$3,456,600	\$623	1.8%	9.4%
8	6,664	\$4,114,000	\$617	-0.9%	8.4%
9	6,614	\$4,313,000	\$652	5.6%	14.5%
10	6,664	\$4,498,000	\$675	3.5%	18.5%
11	6,614	\$4,599,000	\$695	3.0%	22.1%
12	6,614	\$4,879,000	\$738	6.1%	29.5%
14	6,614	\$5,031,500	\$761	3.1%	33.6%
15	6,664	\$5,028,000	\$755	-0.8%	32.5%
16	5,733	\$4,615,000	\$805	6.7%	41.4%
17	6,614	\$5,415,000	\$819	1.7%	43.8%
18	6,614	\$5,560,000	\$841	2.7%	47.6%
19	6,614	\$5,785,000	\$875	4.0%	53.6%
20	6,654	\$5,970,000	\$897	2.6%	57.5%
PH	9,816	\$10,186,308	\$1,038	15.7%	82.2%
21 Floors		Chng in PSF:	\$468	3.8%	4.8%



III. SITE SPECIFIC ANALYSIS AND RECOMMENDATIONS

EXHIBIT III-1

LOCAL SETTING
181 FREMONT STREET; SAN FRANCISCO, CALIFORNIA
OCTOBER 2013



EXHIBIT III-2

SITE PLAN
181 FREMONT STREET, SAN FRANCISCO, CALIFORNIA

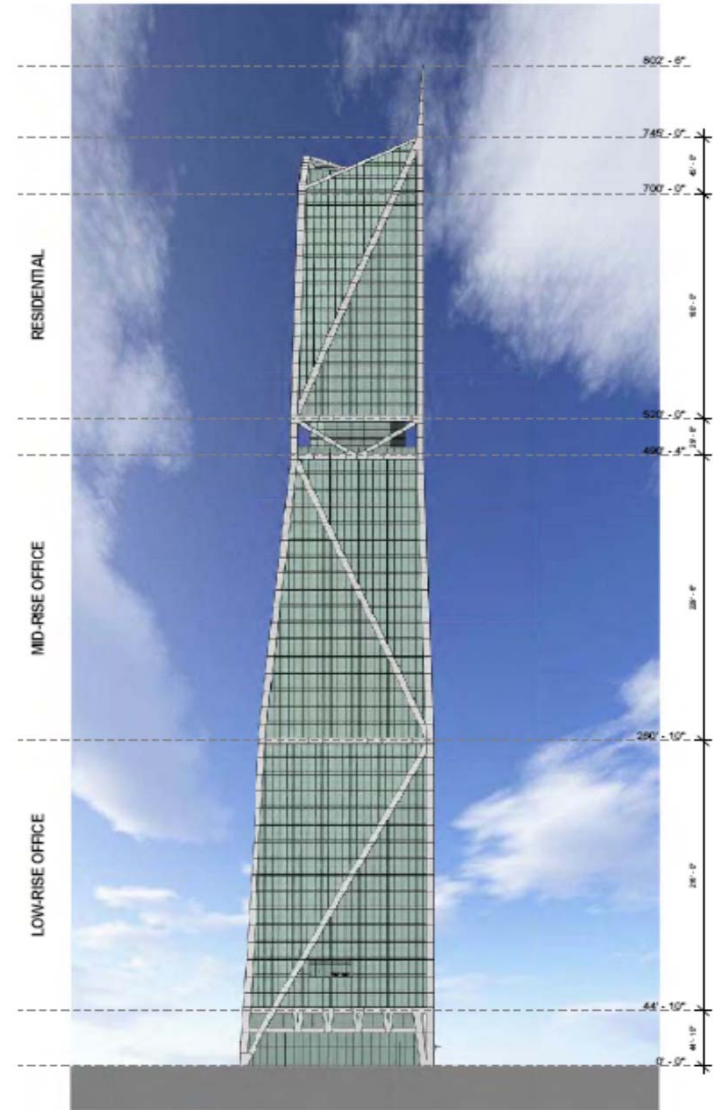


EXHIBIT III-2

SITE PLAN
181 FREMONT STREET, SAN FRANCISCO, CALIFORNIA

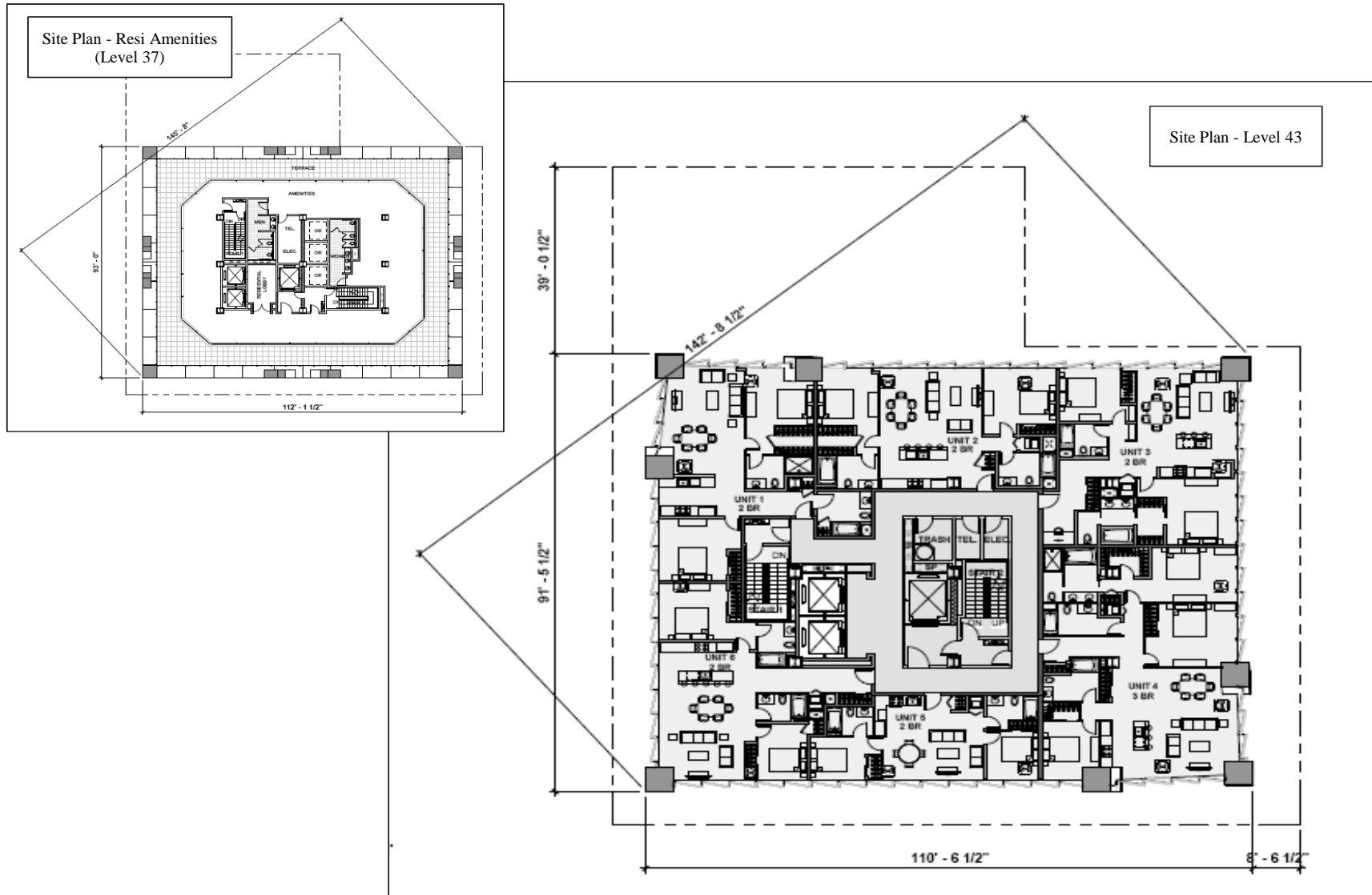
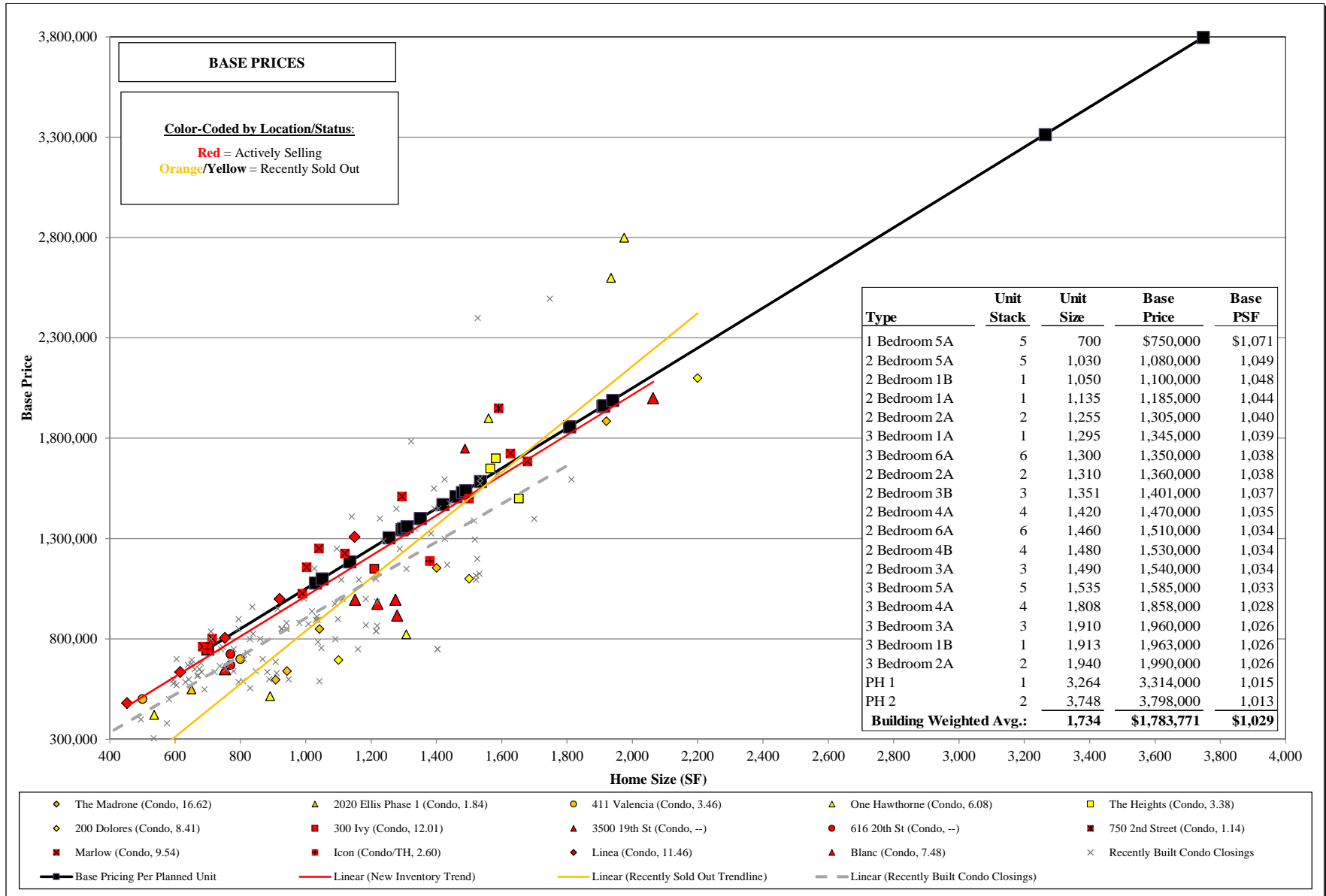


EXHIBIT III-3
FOR-SALE PRODUCT PROGRAM POSITIONING
SAN FRANCISCO, CALIFORNIA
OCTOBER 2013



Note: The numbers in parentheses represent lot size and absorption, respectively.

EXHIBIT III-4
PROGRAM AND PRICING RATIONALE
181 FREMONT STREET, SAN FRANCISCO, CALIFORNIA
OCTOBER 2013

I. Building Pricing Matrix (Market Rate Unit Values; 74 Total Units)

Floor	Unit One						Unit Two						Unit Three						Unit Four						Unit Five						Unit Six					
	Unit Type	Unit Size	Unit Base Price	Cumulative Prem	Unit Total Price	PSF	Unit Type	Unit Size	Unit Base Price	Cumulative Prem	Unit Total Price	PSF	Unit Type	Unit Size	Unit Base Price	Cumulative Prem	Unit Total Price	PSF	Unit Type	Unit Size	Unit Base Price	Cumulative Prem	Unit Total Price	PSF	Unit Type	Unit Size	Unit Base Price	Cumulative Prem	Unit Total Price	PSF	Unit Type	Unit Size	Unit Base Price	Cumulative Prem	Unit Total Price	PSF
54	PH	3,264	\$3,314,000	39.8%	\$4,631,315	\$1,419	PH	3,748	\$3,798,000	39.8%	\$5,307,705	\$1,416																								
38				27.8%						27.8%																										
37				27.0%						27.0%																										
24				17.3%						17.3%																										
23				16.5%						16.5%																										
20				14.3%						14.3%																										
1				0.0%						0.0%																										

II. BMR Prices (11 Units Total)

Unit Type	HUD Table Assumptions								Adjusted BMR Pricing (Per Developer, Condo Fee in Excess of \$1,000 per month)								
	Median Income	Available for Housing	Annual Condo Fee	Taxes 1.17%	Available for P&I	Mortgage 5.44%	10% Down Payment	BMR Price	Unit Type	Median Income	Available for Housing	Annual Condo Fee	Taxes 1.17%	Available for P&I	Mortgage 5.44%	10% Down Payment	Adjusted BMR Price
1BR BMR	\$72,850	\$24,041	\$5,040	\$3,059	\$15,941	\$235,523	\$26,169	\$261,692	1BR BMR	\$72,850	\$24,041	\$12,000	\$1,939	\$10,102	\$149,250	\$16,583	\$165,833
2BR BMR	82,000	27,060	5,520	3,468	18,072	267,002	29,667	296,669	2BR BMR	82,000	27,060	\$12,000	2,425	12,635	186,678	20,742	207,420
3BR BMR	91,100	30,063	6,000	3,875	20,188	298,276	33,142	331,418	3BR BMR	91,100	30,063	\$12,000	2,908	15,155	223,902	24,878	248,780

III. Impact Calculations

Floor	Unit Type	Unit Size	Market Rate Total Price	Adjusted BMR Price	Revenue Difference	Unit Type	Unit Size	Market Rate Total Price	Adjusted BMR Price	Revenue Difference	Unit Type	Unit Size	Market Rate Total Price	Adjusted BMR Price	Revenue Difference	Unit Type	Unit Size	Market Rate Total Price	Adjusted BMR Price	Revenue Difference	Unit Type	Unit Size	Market Rate Total Price	Adjusted BMR Price	Revenue Difference								
46	2BR BMR	1,050	\$1,471,250	\$207,420	\$1,263,830	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-								
45	2BR BMR	1,050	1,463,000	207,420	1,255,580	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-								
39																																	
Totals:			\$9,022,250	\$1,285,881	\$7,736,369	Totals:			\$0	\$0	\$0	Totals:			\$0	\$0	\$0	Totals:			\$0	\$0	\$0	\$0	Totals:			\$3,758,700	\$622,033	\$3,136,667	\$3,479,625	\$497,560	\$2,982,065

Total Revenue Difference: \$13,855,101
Difference/Unit: \$1,259,555

Note: Below Market Rate Units indicated by Green Text

EXHIBIT III-5

FOR-SALE PRODUCT PROGRAM POSITIONING INCLUDING PREMIUMS
 SAN FRANCISCO, CALIFORNIA
 OCTOBER 2013

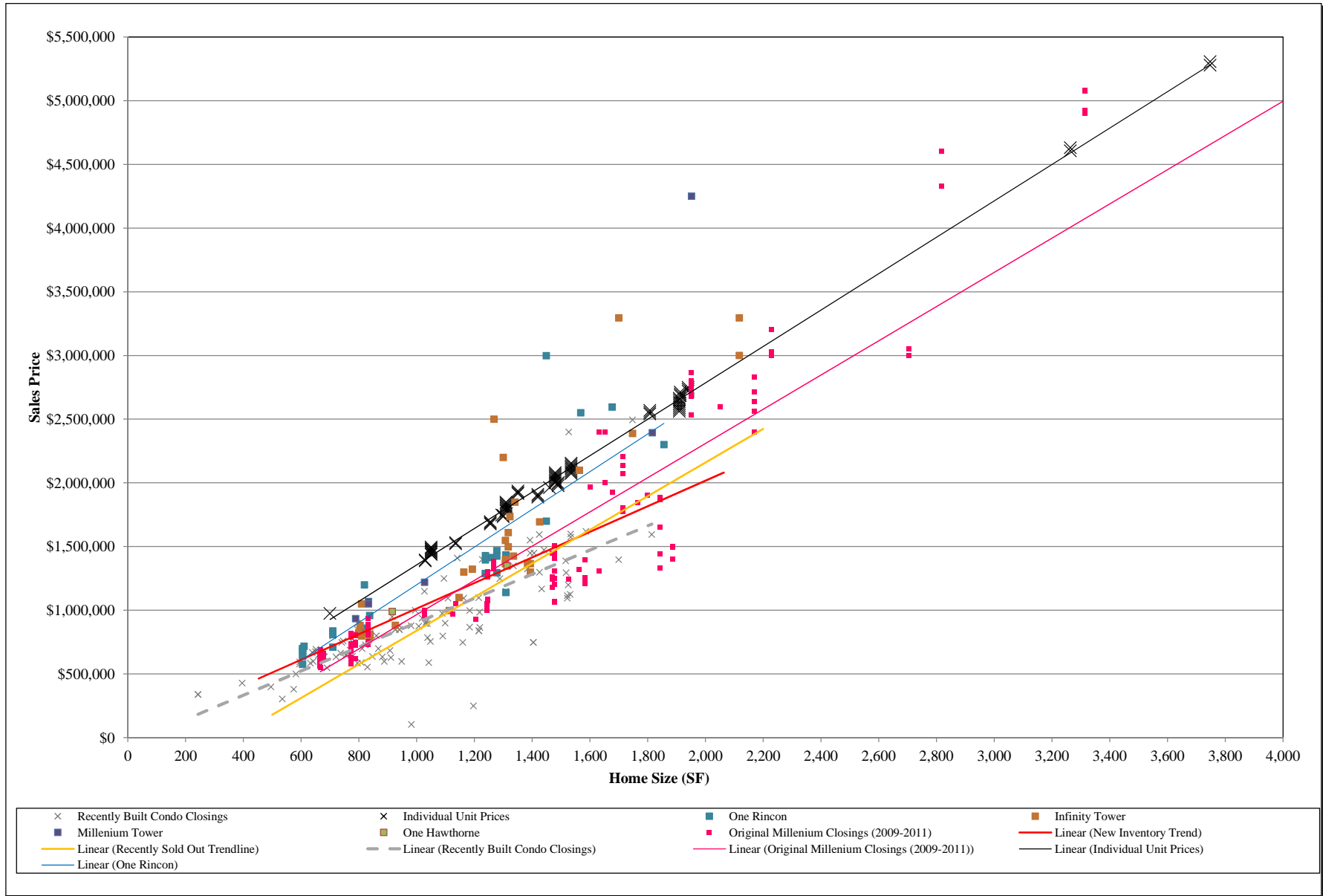


EXHIBIT III-6
HIGH RISE CONDOMINIUM SALES AND LISTINGS BY FLOOR
SAN FRANCISCO, CALIFORNIA
LAST SIX MONTHS

Floor	181 Fremont Recommendations				Millenium Tower				Infinity Tower				One Rincon				St. Regis Residences				The Metropolitan				
	#	Size	Price	PSF	#	Size	Price	PSF	#	Size	Price	PSF	#	Size	Price	PSF	#	Size	Price	PSF	#	Size	Price	PSF	
54	2	3,506	4,969,510	\$1,417	--	--	--	--	--	--	--	--	1	1,449	\$2,999,000	\$2,070	--	--	--	--	--	--	--	--	
53	2	3,506	4,942,840	1,410	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	
52	4	1,753	2,492,648	1,422	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	
51	4	1,753	2,479,125	1,414	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	
50	4	1,753	2,465,603	1,407	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	
49	5	1,457	2,049,520	1,407	1	2,819	\$5,550,000	\$1,969	--	--	--	--	1	610	718,000	1,177	--	--	--	--	--	--	--	--	
48	5	1,457	2,038,218	1,399	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	
47	5	1,457	2,026,915	1,391	--	--	--	--	--	--	--	--	1	819	1,200,000	1,465	--	--	--	--	--	--	--	--	
46	5	1,457	2,015,613	1,383	--	--	--	--	--	--	--	--	1	1,278	1,469,000	1,149	--	--	--	--	--	--	--	--	
45	5	1,457	2,004,310	1,376	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	
44	5	1,457	1,993,008	1,368	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	
43	5	1,457	1,981,705	1,360	1	1,952	4,250,000	2,177	--	--	--	--	1	605	699,000	1,155	--	--	--	--	--	--	--	--	
42	5	1,457	1,970,403	1,352	--	--	--	--	--	2	2,117	\$3,147,500	\$1,487	1	710	838,000	1,180	--	--	--	--	--	--	--	
41	6	1,270	1,716,000	1,351	--	--	--	--	--	1	710	810,000	1,141	1	710	810,000	1,141	--	--	--	--	--	--	--	
40	6	1,272	1,708,254	1,343	--	--	--	--	--	2	721	820,500	1,138	2	721	820,500	1,138	--	--	--	--	--	--	--	
39	6	1,272	1,698,342	1,336	--	--	--	--	--	1	1,300	2,200,000	1,692	2	658	767,000	1,167	--	--	--	--	--	--	--	
38	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	
37	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	
36	--	--	--	--	--	--	--	--	--	1	1,700	3,295,000	1,938	1	1,278	1,425,000	1,115	--	--	--	--	--	--	--	
35	--	--	--	--	--	--	--	--	--	2	1,332	1,792,500	1,346	--	--	--	--	--	--	--	--	--	--	--	
34	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	
33	--	--	--	--	--	--	--	--	--	1	1,268	2,500,000	1,972	1	1,309	1,435,000	1,096	--	--	--	--	--	--	--	
32	--	--	--	--	--	--	--	--	--	1	1,563	2,100,000	1,344	--	--	--	--	--	--	--	--	--	--	--	
31	--	--	--	--	--	--	--	--	--	1	1,563	2,100,000	1,344	--	--	--	--	1	1,731	\$1,699,000	\$982	--	--	--	
30	--	--	--	--	--	--	--	--	--	1	804	880,000	1,095	1	1,856	2,300,000	1,239	--	--	--	--	--	--	--	
29	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	
28	--	--	--	--	--	--	--	--	--	1	1,748	2,388,000	1,366	2	1,355	1,557,500	1,149	--	--	--	--	--	--	--	
27	--	--	--	--	--	--	--	--	--	1	1,238	1,430,000	1,155	1	1,238	1,430,000	1,155	1	1,767	2,250,000	1,273	--	--	--	
26	--	--	--	--	--	--	--	--	--	2	1,058	1,299,500	1,228	1	710	710,000	1,000	1	1,527	2,400,000	1,572	--	--	--	
25	--	--	--	--	--	--	--	--	--	1	1,193	1,323,000	1,109	--	--	--	--	--	--	--	--	--	--	--	
24	--	--	--	--	1	789	935,000	1,185	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	
23	--	--	--	--	--	--	--	--	--	--	--	--	--	1	1,238	1,395,000	1,127	--	--	--	--	--	--	--	
22	--	--	--	--	--	--	--	--	--	1	1,163	1,300,000	1,118	--	--	--	--	1	1,147	1,250,000	1,090	--	--	--	
21	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	
20	--	--	--	--	1	1,027	1,220,000	1,188	1	1,307	1,400,000	1,071	--	--	--	--	--	--	--	--	--	2	981	\$1,112,500	\$1,135
20+ Avg:	74	1,734	\$2,409,501	\$1,390	4	1,647	\$2,988,750	\$1,815	16	1,394	\$1,978,885	\$1,420	19	1,034	\$1,285,813	\$1,244	4	1,543	\$1,899,750	\$1,231	2	981	\$1,112,500	\$1,135	
19	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	1	795	859,000	1,081	
18	--	--	--	--	--	--	--	--	1	1,317	1,499,000	1,138	--	--	--	--	--	1	795	860,000	1,082	--	--	--	
17	--	--	--	--	--	--	--	--	1	1,307	1,365,000	1,044	--	--	--	--	--	2	599	683,000	1,141	--	--	--	
16	--	--	--	--	1	833	1,070,000	1,285	--	--	--	--	1	605	650,000	1,074	--	1	506	588,000	1,162	--	--	--	
15	--	--	--	--	--	--	--	--	1	1,317	1,610,000	1,222	--	--	--	--	--	--	--	--	--	--	--	--	
14	--	--	--	--	--	--	--	--	--	--	--	--	3	887	929,667	1,048	--	--	--	--	--	--	--	--	
13	--	--	--	--	--	--	--	--	--	--	--	--	1	1,278	1,295,000	1,013	--	--	--	--	--	--	--	--	
12	--	--	--	--	--	--	--	--	--	--	--	--	1	1,238	1,288,000	1,040	--	--	--	--	--	--	--	--	
11	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	1	995	1,025,000	1,030	
10	--	--	--	--	--	--	--	--	2	973	962,500	989	--	--	--	--	--	1	675	678,000	1,004	--	--	--	
9	--	--	--	--	--	--	--	--	--	--	--	--	1	1,309	1,140,000	871	--	1	506	495,000	978	--	--	--	
8	--	--	--	--	--	--	--	--	3	1,381	1,321,667	957	1	605	577,000	954	--	--	--	--	--	--	--	--	--
7	--	--	--	--	--	--	--	--	1	1,113	999,000	898	--	--	--	--	--	--	--	--	--	--	--	--	--
6	--	--	--	--	1	833	1,050,000	1,261	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
5	--	--	--	--	--	--	--	--	1	1,394	1,365,000	979	--	--	--	--	--	--	--	--	--	--	--	--	--
4	--	--	--	--	--	--	--	--	3	1,020	971,667	953	--	--	--	--	--	--	--	--	--	--	--	--	--
3	--	--	--	--	1	1,816	2,395,000	1,319	4	990	965,250	975	--	--	--	--	--	--	--	--	--	--	--	--	--
2	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	1	963	930,000	966	
1	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Below 20 Avg:	0	--	--	--	3	1,161	\$1,505,000	\$1,297	17	1,201	\$1,228,787	\$1,023	8	987	\$979,944	\$993	0	--	--	--	9	729	\$764,750	\$1,049	

EXHIBIT III-6
HIGH RISE CONDOMINIUM SALES AND LISTINGS BY FLOOR
SAN FRANCISCO, CALIFORNIA
LAST SIX MONTHS

Floor	181 Fremont Recommendations				SoMa Grand				The Beacon				The Watermark				The Brannan				The Bridgeview				One Hawthorne			
	#	Size	Price	PSF	#	Size	Price	PSF	#	Size	Price	PSF	#	Size	Price	PSF	#	Size	Price	PSF	#	Size	Price	PSF	#	Size	Price	PSF
54	2	3,506	4,969,510	\$1,417	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
53	2	3,506	4,942,840	1,410	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
52	4	1,753	2,492,648	1,422	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
51	4	1,753	2,479,125	1,414	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
50	4	1,753	2,465,603	1,407	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
49	5	1,457	2,049,520	1,407	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
48	5	1,457	2,038,218	1,399	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
47	5	1,457	2,026,915	1,391	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
46	5	1,457	2,015,613	1,383	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
45	5	1,457	2,004,310	1,376	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
44	5	1,457	1,993,008	1,368	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
43	5	1,457	1,981,705	1,360	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
42	5	1,457	1,970,403	1,352	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
41	6	1,270	1,716,000	1,351	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
40	6	1,272	1,708,254	1,343	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
39	6	1,272	1,698,342	1,336	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
38	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
37	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
36	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
35	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
34	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
33	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
32	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
31	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
30	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
29	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
28	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
27	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
26	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
25	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
24	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
23	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
22	--	--	--	--	1	764	825,000	1,080	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
21	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
20	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
20+ Avg:	74	1,734	\$2,409,501	\$1,390	1	764	\$825,000	\$1,080	0	--	--	--	1	1,259	\$1,695,000	\$1,346	0	--	--	--	2	1,469	\$1,762,500	\$1,200	1	--	\$1,950,000	--
19	--	--	--	--	1	756	755,000	999	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
18	--	--	--	--	1	1,146	1,289,000	1,125	--	--	--	--	1	1,321	1,690,888	1,280	--	--	--	--	1	1,215	1,099,000	905	--	--	--	--
17	--	--	--	--	1	1,201	1,245,000	1,037	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
16	--	--	--	--	1	664	596,000	898	1	822	725,000	882	--	--	--	--	2	1,244	1,852,500	1,489	--	--	--	--	--	--	--	--
15	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
14	--	--	--	--	1	756	670,000	886	1	982	104,077	106	--	--	--	--	--	--	--	--	1	1,102	969,888	880	1	1,313	1,350,000	1,028
13	--	--	--	--	--	--	--	--	2	943	819,000	869	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
12	--	--	--	--	2	765	794,500	1,039	1	868	729,000	840	--	--	--	--	1	1,425	1,505,000	1,056	2	1,052	914,000	869	--	--	--	--
11	--	--	--	--	1	765	649,000	848	1	1,286	1,050,000	816	--	--	--	--	--	--	--	--	1	669	620,000	927	1	915	990,000	1,082
10	--	--	--	--	2	761	650,000	855	1	868	699,000	805	--	--	--	--	--	--	--	--	1	669	615,000	919	--	--	--	--
9	--	--	--	--	2	1,184	974,000	823	1	862	699,000	811	--	--	--	--	1	1,516	1,487,000	981	--	--	--	--	--	--	--	--
8	--	--	--	--	3	850	786,333	925	2	1,215	1,066,000	878	--	--	--	--	1	1,516	1,550,000	1,022	--	--	--	--	--	--	--	--
7	--	--	--	--	--	--	--	--	2	839	633,500	756	--	--	--	--	--	--	--	--	1	675	334,411	495	--	--	--	--
6	--	--	--	--	--	--	--	--	4	985	724,000	735	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
5	--	--	--	--	--	--	--	--	4	1,135	662,753	584	1	1,019	1,010,000	991	1	981	870,000	887	--	--	--	--	--	--	--	--
4	--	--	--	--	--	--	--	--	1	1,518	1,218,750	803	--	--	--	--	--	--	--	--	1	826	325,897	395	--	--	--	--
3	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	1	927	855,000	922	1	1,038	785,000	756	--	--	--	--
2	--	--	--	--	--	--	--	--	1	592	489,000	826	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
1	--	--	--	--	--	--	--	--	--	--	--	--	1	831	699,000	841	--	--	--	--	--	--	--	--	--	--	--	--
Below 20 Avg:	0	--	--	--	15	885	\$840,883	\$950	22	993	\$739,929	\$745	2	925	\$854,500	\$924	8	1,276	\$1,401,484	\$1,099	9	906	\$707,900	\$782	2	1,114	\$1,170,000	\$1,050