

EXHIBIT D6
BIDDER SELECTION CRITERIA

I. RESIDENTIAL PARCELS

Non-Affiliation Requirement

- Bidder is not an Affiliate of Developer, as that term is defined in the DDA
- Bidder does not have any financial arrangements with Developer in submitting its bid

Financial Requirements

-Bidder is able to demonstrate the financial ability to perform the obligations it is assuming in association with the development of the Option Parcel. For purposes of this section, this includes evidence of access to adequate equity and debt capital along with commitment letters from those financing sources, and the ability to post the required security associated with the development of the auction lot.

- Provision of a commitment letter to fund a 10% refundable deposit within 10 business days of being selected as the Vertical Developer through the Public Offering

Experience Requirements

-The managing principal of the bidder has at least five (5) years of experience in developing the type of residential product to be developed on the Option Parcel the bidder is seeking to purchase or lease.

-The principals of the bidder have collectively completed at least three (3) development projects containing at least 75% of the number of units proposed for the Option Parcel.

Entity in Good Standing Requirements

-Documentation evidencing that the bidder and its constituent members, if any, have been duly formed, made all filings and are in good standing in the State of California and in the state of their respective incorporation. If the bidder is a joint venture, then the bidder shall provide evidence demonstrating the existence of a duly executed contractual relationship between the applicable parties.

-Bidder has not defaulted on its obligations on another lot or project within the Pier 70 SUD area.

No Unfair Advantage Requirement

- Bidder has not received an unfair advantage by receiving any bid information that is different from or in advance of such information being made available to other interested bidders.

Compliance with Transaction Documents and Port/City Requirements

EXHIBIT D6

Bidder has indicated its willingness to enter into the Vertical DDA [and form of Ground Lease] in the form included in the bid package, and its ability to comply with applicable Port and City requirements thereunder, including the Workforce Development Plan.

II. COMMERCIAL PARCELS

Non-Affiliation Requirement

- Bidder is not an Affiliate of Developer, as that term is defined in the DDA
- Bidder does not have any financial arrangements with Developer in submitting its bid

Financial Requirements

-Bidder is able to demonstrate the financial ability to perform the obligations it is assuming in association with the development of the Option Parcel. For purposes of this section, this includes evidence of access to adequate equity and debt capital along with commitment letters from those financing sources, and the ability to post the required security associated with the development of the auction lot.

- Provision of a commitment letter to fund a 10% refundable deposit within 10 business days of being selected as the Vertical Developer through the Public Offering

Experience Requirements

-The managing principal of the bidder has at least five (5) years of experience in developing the type of commercial product to be developed on the Option Parcel the bidder is seeking to purchase or lease.

-The principals of the bidder have collectively completed at least three (3) development projects containing at least 75% of the commercial square footage proposed for the Option Parcel.

Entity in Good Standing Requirements

-Documentation evidencing that the bidder and its constituent members, if any, have been duly formed, made all filings and are in good standing in the State of California and in the state of their respective incorporation. If the bidder is a joint venture, then the bidder shall provide evidence demonstrating the existence of a duly executed contractual relationship between the applicable parties.

-Bidder has not defaulted on its obligations on another lot or project within the Pier 70 SUD area.

Compliance with Transaction Documents and Port/City Requirements

Bidder has indicated its willingness to enter into the Vertical DDA and form of Ground Lease in the form included in the bid package, and its ability to comply with applicable Port and City requirements thereunder, including the Workforce Development Plan.

EXHIBIT D6

No Unfair Advantage Requirement

- Bidder has not received an unfair advantage by receiving any bid information that is different from or in advance of such information being made available to other interested bidders

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