

SAN FRANCISCO RESIDENTIAL DEVELOPMENT

FEBRUARY 2017



NAVIGATION Click page numbers to be taken directly to page

NEWS &
HIGHLIGHTS

p. 3

FORWARD
DESIGN

p. 4

MARKET
PERFORMANCE

p. 5

THE RITZ-CARLTON RESIDENCES THE NOPA KNOX THE AUSTIN CRIMSON
ROWAN 1450 FRANKLIN SHIPLEY HOUSE 181 FREMONT ONE MISSION BAY
THE HARRISON THE PACIFIC THE DISTRICT LUMINA ROCKWELL LUXE
FULTON 555 72 TOWNSEND SHIPYARD SUMMIT 800

Click development to be taken directly to page

CURRENTLY
SELLING

p. 6

RECENTLY
SOLD-OUT

p. 35

UPCOMING
PROJECTS

p. 38

Click development to be taken directly to page

388 FULTON 450 HAYES ONE FRANKLIN

PIPELINES &
PROJECTIONS

p. 40

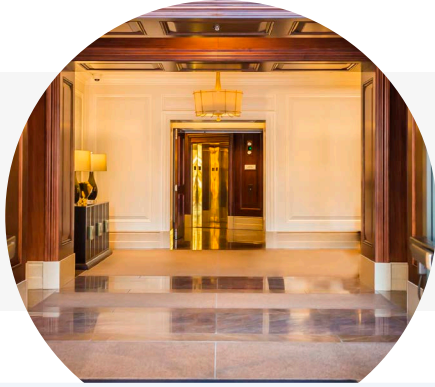
CONTACT &
DISCLAIMER

p. 42

REPORT NOTES

While the Report focuses on condominiums, select information on apartments has been presented. The most recent available data has been used. Below Market Rate (BMR) and senior housing units have been omitted from closings and statistics where possible. Note that it can take a few months before unit closings appear in the public records. Absorption is measured from the start of sales until the current period. The Report covers developments with over 4 units. HOA dues include parking fees, where applicable.

NEWS & HIGHLIGHTS



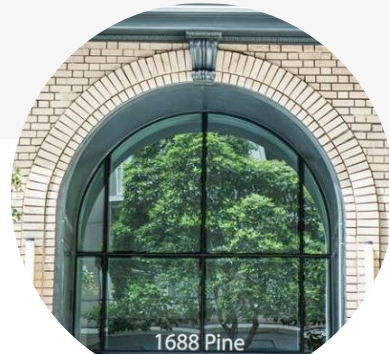
Additional units have been released at The Ritz-Carlton Residences, San Francisco. [see page 6 for details](#)



Sales have commenced at The Nopa. [see page 8 for details](#)



Additional closings have been released for The Harrison. [see page 18 for details](#)



Additional closings have been released for The Rockwell. [see page 28 for details](#)



Luxury in Pacific is nearly sold-out. [see page 30 for details](#)

FORWARD DESIGN

Caesarstone Calacatta Nuvo - Honed
(The Ritz-Carlton Residences, San Francisco)



Tech Lighting LED Pendants
(The Nopa)



Recessed cove soffit lighting
(181 Fremont)



Black mirror entry accent
(Rowan)

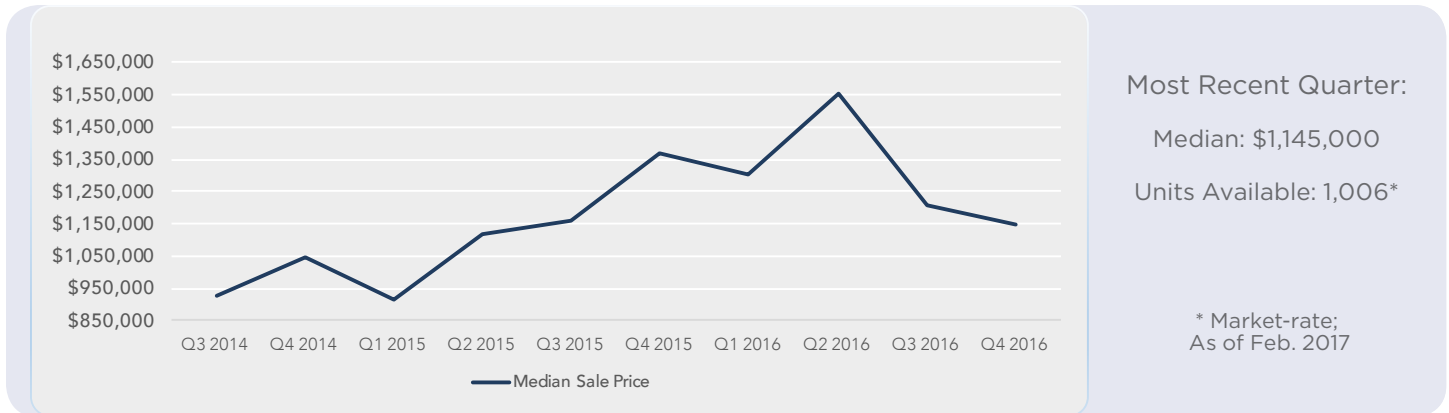


MARKET PERFORMANCE

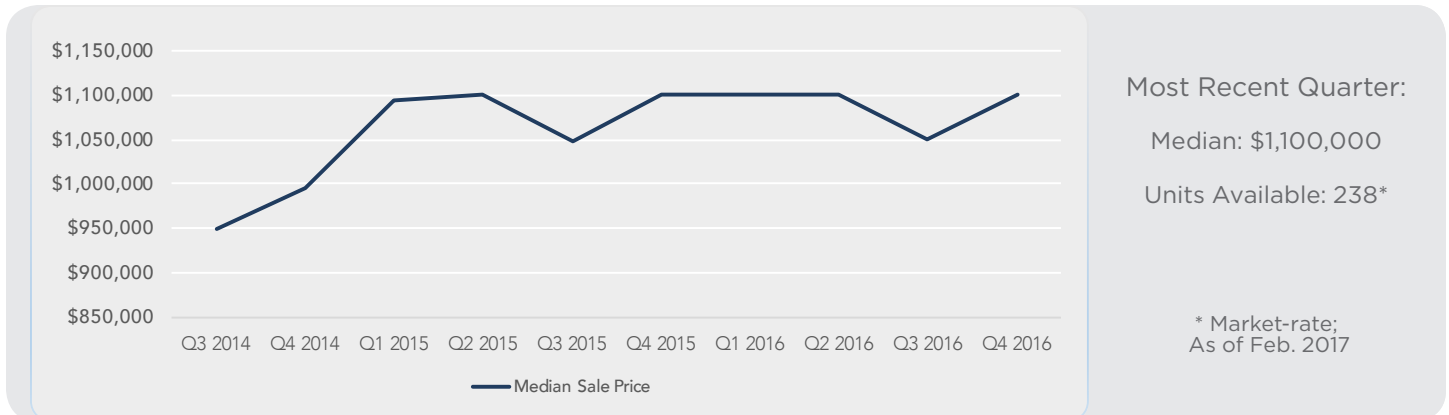
MEDIAN PRICE PER SQUARE-FOOT

| Type | Currently | Year-Over-Year | Month-Over-Month |
|--------------------|--------------|----------------|------------------|
| New Condominium | \$1,276/SqFt | - 4% | - 1% |
| Resale Condominium | \$984/SqFt | - 3% | + 3% |

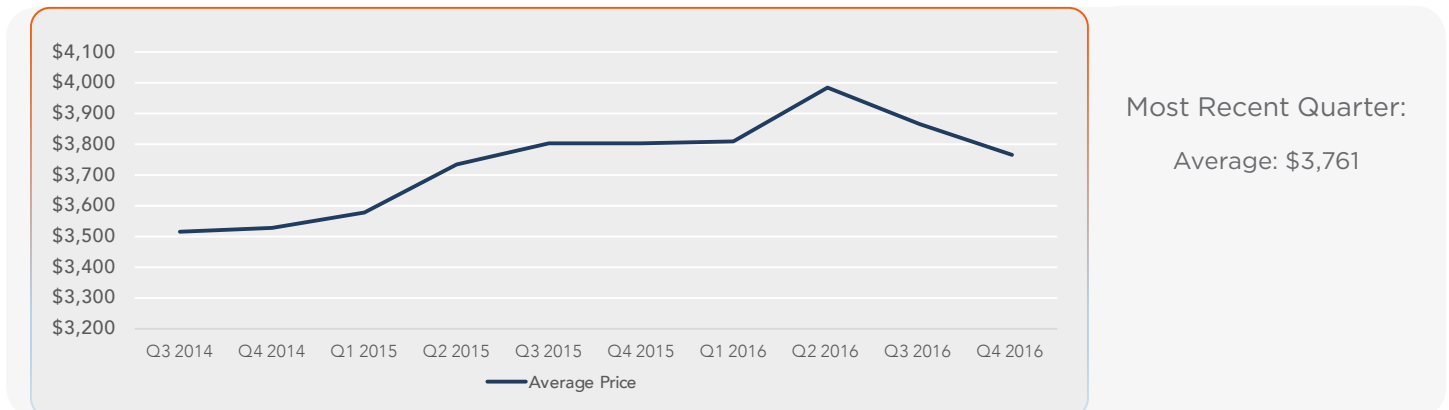
NEW CONDOMINIUM MEDIAN SALE PRICE



RESALE CONDOMINIUM MEDIAN SALE PRICE



APARTMENT AVERAGE LIST PRICE



DEVELOPMENT SNAPSHOT *Currently Selling*



THE RITZ-CARLTON RESIDENCES, SAN FRANCISCO

[690 Market St](#) at 3rd | Financial District/Union Square

Date on Market: January 2017

Project specs: 101 units (19 units in current release), 24-stories, SF Landmark No. 243

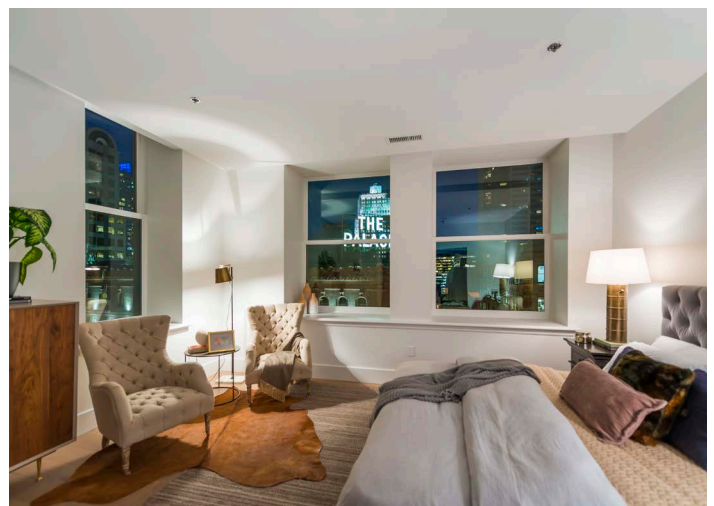
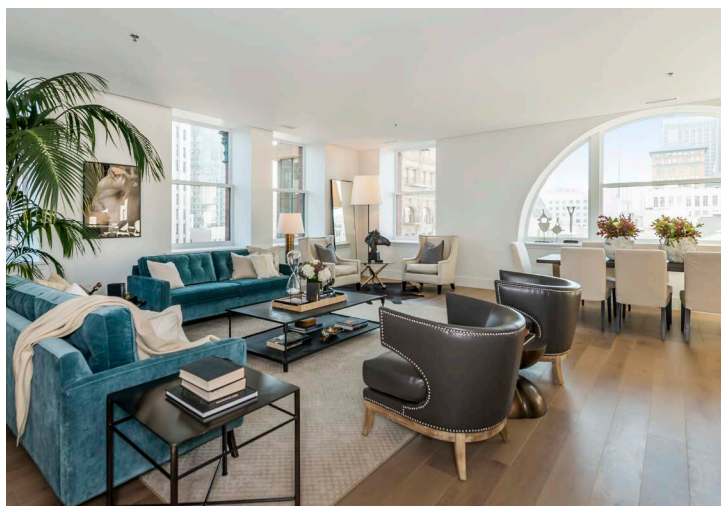
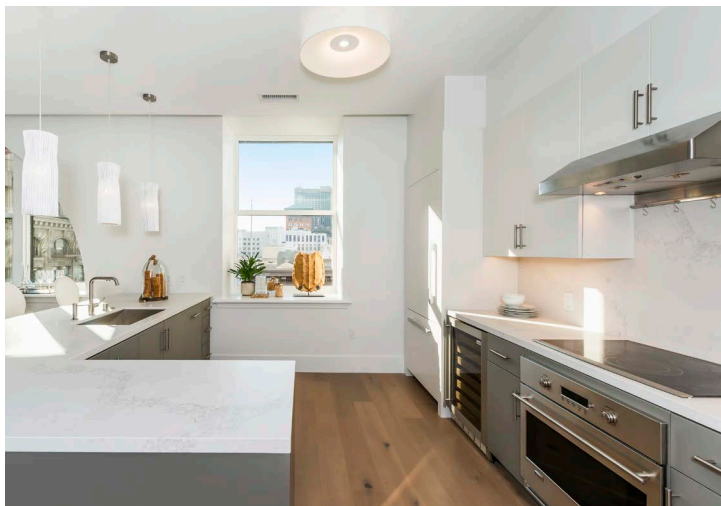
Architect: Burnham & Root/Charles Bloszies

Features & Finishes: Caesarstone counter tops, Miele & Monogram appliances, Arturo Alvarez lighting, Kohler Purist fixtures, Soft-close cabinets and drawers, Emtek bath hardware, Modern disc crystal door knobs, Lutron wall plates, Bosch clothes washer & dryer, Wide-plank oak floors, Nest Learning Thermostat

Amenities: 12th floor lounge and terrace, 24-hour fitness center, Boardroom, Common area WIFI, Wine storage, Webpass Internet, Service elevator

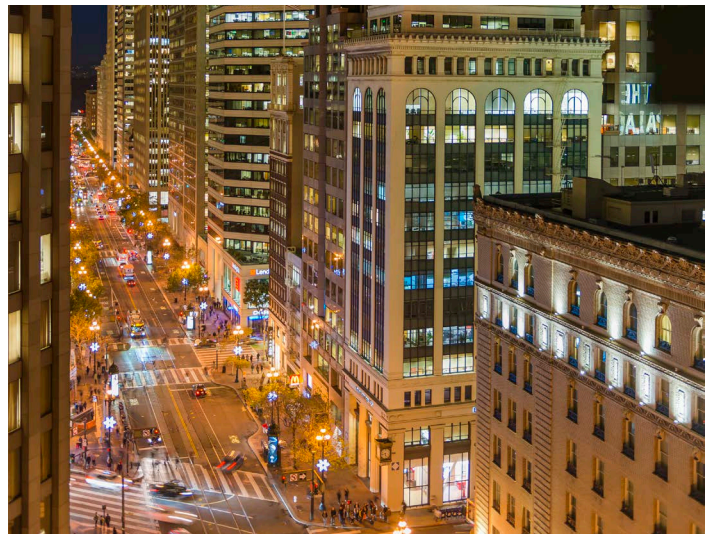
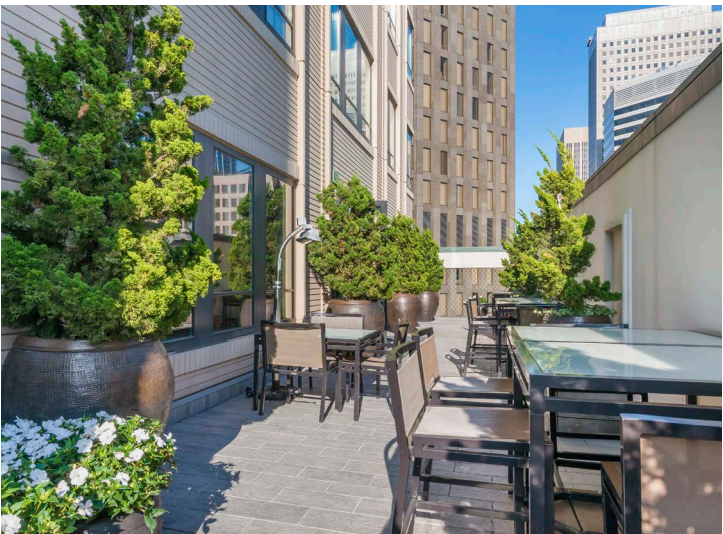
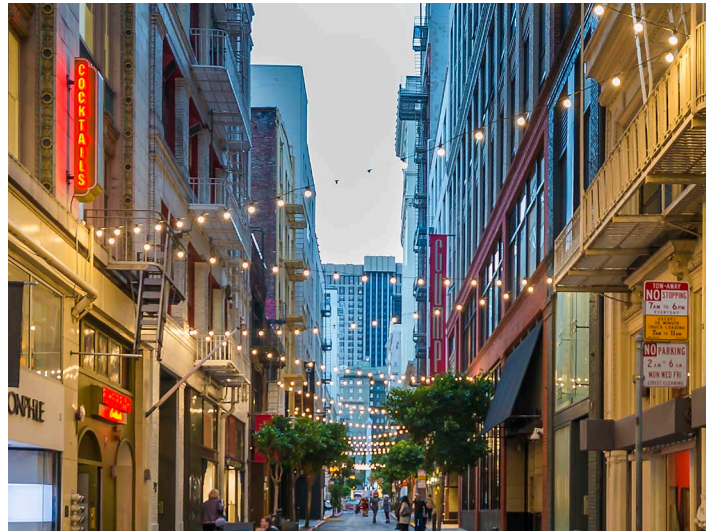
Services: Full-time concierge, Bellman, Doormen, Valet parking, Tuesday through Saturday wine tastings, On-site General Manager, House car service, House-keeping (a la carte), Curated monthly events, 24-hour loss-prevention

Website: [ResidencesSF.com](#)



ACTIVE LISTINGS CONTINUED ON FOLLOWING PAGE

DEVELOPMENT SNAPSHOT *Currently Selling*



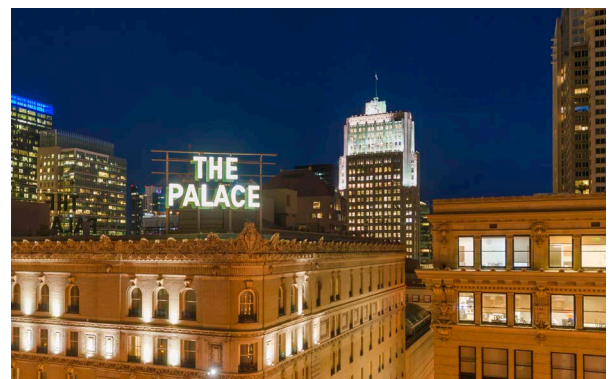
ACTIVE LISTINGS - THE RITZ-CARLTON RESIDENCES, SAN FRANCISCO

| Unit | Type | SqFt | HOA \$ | Parking | Listing Price | \$/SqFt |
|------|-------|-------|---------|---------|---------------|---------|
| 902 | 2/2.5 | 2,490 | \$3,129 | 1 | \$3,300,000 | \$1,325 |
| 904 | 2/2.5 | 1,905 | \$1,953 | 1 | \$2,295,000 | \$1,205 |
| 201 | 1/1.5 | 1,290 | \$2,666 | 1 | \$1,295,000 | \$1,004 |

UNIT MIX*

| Unit Type | # Of Units | SqFt Range | Average SqFt |
|-----------|------------|--------------------|--------------|
| 1-bedroom | 7 | 1,285 - 1,475 SqFt | 1,331 SqFt |
| 2-bedroom | 11 | 1,625 - 2,490 SqFt | 1,858 SqFt |
| 3-bedroom | 1 | 2,460 SqFt | 2,460 SqFt |

* Current release of 19 units



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DEVELOPMENT SNAPSHOT *Currently Selling*



THE NOPA

1811 Turk Street at Divisadero | NOPA

Project specs: 7 units, 0 BMRs, 4-stories, 7 parking spaces, Average \$/SqFt (active listings): \$1,118

Date on Market: February 2017

Closings anticipated: March 2017

Architect: Gary Gee

Features & Finishes: Wide-plank white oak floors, LED lighting, Italian dolomite and quartz counter tops, Bertazzoni appliances, Private terraces

Amenities: Bicycle parking, Elevator

Website: TheNopa.com



ACTIVE LISTINGS

| Unit | Type | SqFt | HOA \$ | Parking | Listing \$ | \$/SqFt |
|------|-----------|-------|--------|---------|-------------|---------|
| 101 | 2/2 | 1,230 | \$556 | 1 | \$1,250,000 | \$1,016 |
| 102 | 2/2 + Den | 1,436 | \$593 | 1 | \$1,550,000 | \$1,079 |
| 201 | 2/2 | 1,257 | \$560 | 1 | \$1,375,000 | \$1,094 |
| 202 | 2/2 + Den | 1,591 | \$620 | 1 | \$1,700,000 | \$1,069 |
| 301 | 2/2 | 1,273 | \$564 | 1 | \$1,450,000 | \$1,139 |
| 302 | 2/2 + Den | 1,599 | \$622 | 1 | \$1,775,000 | \$1,110 |
| 401 | 2/2 | 1,519 | \$608 | 1 | \$1,975,000 | \$1,300 |

DEVELOPMENT SNAPSHOT *Currently Selling*



KNOX

[1300 22nd Street](#) at Mississippi | Dogpatch

Pre-sales: January 2017

Closings: March 2017

Project specs: 91 units, 5-stories, 11 BMRs

Developer: Trumark Urban

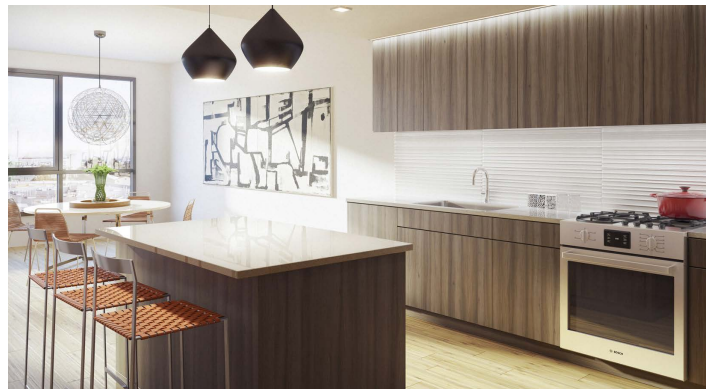
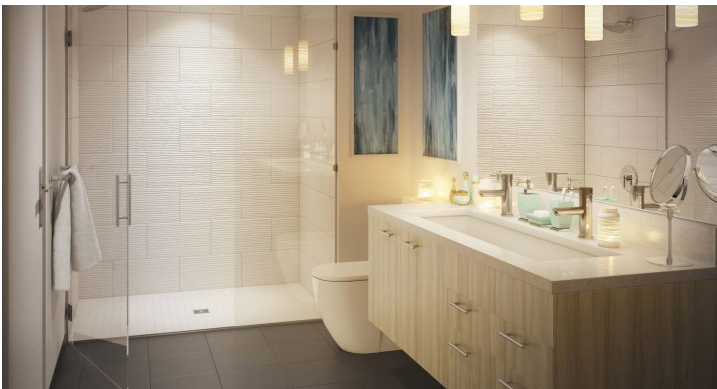
Architect: BDE

Interior design: SCB

Features & Finishes: Granite counter tops, Domus & Domus cabinetry, Porcelain tile baths, Board form concrete, Wood veneer exterior paneling

Amenities: Wood-paneled lobby, Lobby attendant, Fitness center, Lounge, Courtyard with BBQ and fire pit, Living wall butterfly habitat, Outdoor movie wall, Bicycle storage and repair area, Available storage, EV charging stations

Website: KnoxDogpatch.com



UNIT MIX & PRICING SUMMARY

| Unit Type | # Of Units | SqFt Range | HOA | \$ |
|-----------------------|------------|--------------------|---------------|-------------------|
| 1-bedroom | 33 | 563 - 906 SqFt | \$508 - \$621 | \$650K - \$900K |
| 2-bedroom | 53 | 826 - 1,075 SqFt | \$594 - \$659 | \$900K - \$1.2MM |
| 3-bedroom (penthouse) | 3 | 1,240 - 1,353 SqFt | \$721 - \$793 | \$1.5MM - \$1.8MM |

DEVELOPMENT SNAPSHOT *Currently Selling*



THE AUSTIN

[1545 Pine Street](#) at Van Ness | Lower Polk

Ground broken: Q3 2015 **Pre-sales:** January 2017

Closings: Q4 2017

Project specs: 100 units, 12-stories

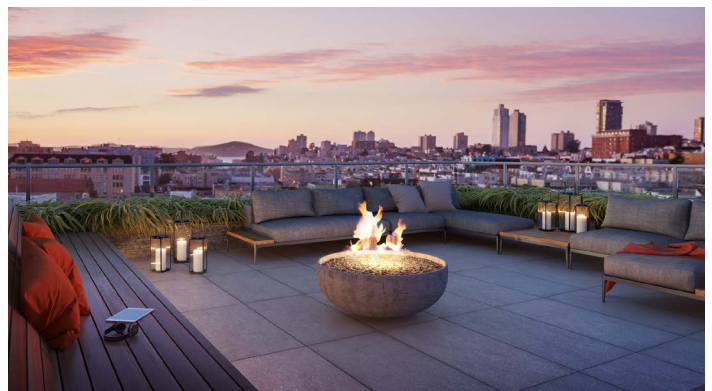
Developer: Pacific Eagle

Architect: Arquitectonica/BDE **Interiors:** Edmonds+Lee

Features & Finishes: Miele gas ovens and cook-tops, Bosch dishwashers, Hansgrohe fixtures, Quartz counter tops and backsplash, Sozo Studio cabinetry, Duravit toilets and bathtubs, Porcelain tiled bathroom floors and showers, Nest Thermostats, Wide-plank oak floors, Floor-to-ceiling windows

Amenities: Lobby with fireplace, Lobby-level bike parking, Courtyard, Concierge, Roof terrace with fire pit, Pet washing station, Coworking area

Website: TheAustinSF.com



PRICING

| Unit Type | \$ |
|--------------------------------|------------------|
| Studios (no parking) | \$630K-\$720K |
| Jr. One-bedroom (no parking) | \$675K-\$700K |
| Jr. One-bedroom (with parking) | \$800K |
| One-bedroom (no parking) | \$675K-\$800K |
| One-bedroom (with parking) | \$830K-\$1.8MM |
| Two-bedroom (with parking) | \$1.35MM-\$1.8MM |

DEVELOPMENT SNAPSHOT *Currently Selling*



CRIMSON

[1490 Ocean Ave](#) at Miramar | Ingleside

Status: 15 market rate units available

Pre-sales: January 2017

Closings: April 2017

Project specs: 15 units, 4-stories, HOA: \$590 - \$639

Developer: Dragonfly Investments

Features & Finishes: Hardwood floors, Porcelanosa tile, Dekton counter tops, Bosch and Bertazzoni appliances, Nest Thermostats, Marvin windows, LED lighting

Amenities: Roof terrace with BBQ, Gym with sauna, Package delivery lockers, Bike storage, Available storage

Website: [CrimsonSF.com](#)

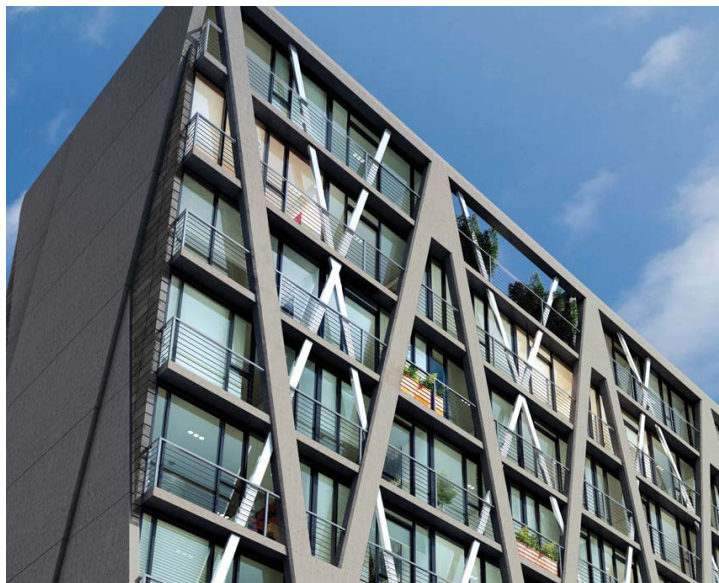


ACTIVE LISTINGS

| Unit | Type | SqFt | Listing Price | \$/SqFt |
|------|------|-------|---------------|---------|
| 305 | 2/2 | 1,045 | \$1,097,250 | \$1,050 |
| 204 | 2/2 | 1,111 | \$1,111,000 | \$1,000 |
| 304 | 2/2 | 1,111 | \$1,111,000 | \$1,000 |
| 404 | 2/2 | 1,102 | \$1,129,550 | \$1,025 |
| 405 | 2/2 | 1,045 | \$1,152,635 | \$1,103 |
| 205 | 2/2 | 1,000 | \$1,371,899 | \$1,372 |
| 403 | 3/2 | 1,258 | \$1,289,450 | \$1,025 |
| 203 | 3/2 | 1,321 | \$1,321,000 | \$1,000 |
| 303 | 3/2 | 1,321 | \$1,321,000 | \$1,000 |
| 301 | 3/2 | 1,310 | \$1,375,500 | \$1,050 |
| 401 | 3/2 | 1,262 | \$1,391,986 | \$1,103 |
| 202 | 3/2 | 1,336 | \$1,402,800 | \$1,050 |
| 302 | 3/2 | 1,336 | \$1,402,800 | \$1,050 |
| 402 | 3/2 | 1,336 | \$1,473,608 | \$1,103 |
| 201 | 3/2 | 1,225 | \$1,586,319 | \$1,295 |

* Parking spaces offered a la carte, and valued at \$50K/space

DEVELOPMENT SNAPSHOT *Currently Selling*



ROWAN

[338 Potrero Avenue](#) at 16th | Mission

Status: Approx. 40 market-rate units available, Average \$/SqFt (active & closed listings): \$1,188, Approx. absorption: 5 units/month

Date on market: September 2016

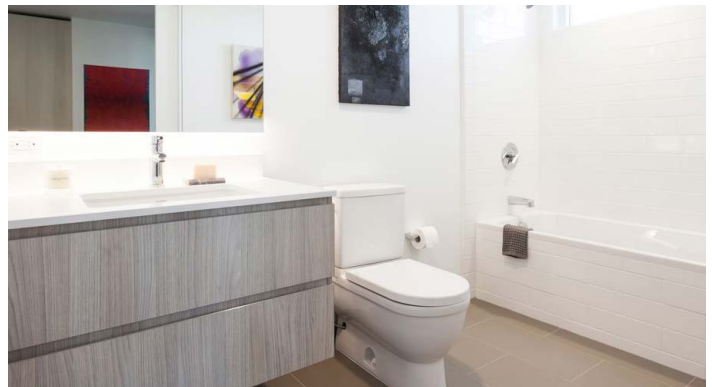
Project specs: 70 units, 9-stories, 43 parking spaces (Klaus Stack Parkers), 11 BMRs

Developer: Trumark Urban **Architect:** Handel

Features & Finishes: Braewood Ebony entry doors, Domus and Domus cabinetry, Duravit/Kohler/American Standard plumbing fixtures, Quartz counter tops, Bertazzoni ovens/gas cook tops, Bosch dishwashers, Ceramic tiled bathroom floors, Oak flooring in living areas, Carpeted bedrooms, Nest thermostats, Juliet balconies, Floor-to-ceiling windows

Amenities: Roof terrace with seating/BBQ/fire pit/green wall, Landscaped courtyard

Website: RowanSF.com



CLOSINGS

| Unit | Type | SqFt | HOA | Parking | \$ | \$/SqFt | Date |
|------|-----------|------|-------|---------|-------------|---------|---------|
| 301 | 1/1 + Den | 676 | \$572 | 0 | \$699,000 | \$1,034 | Q4 2016 |
| 302 | 1/1 + Den | 673 | \$572 | 0 | \$699,000 | \$1,039 | Q4 2016 |
| 309 | 2/2 | 845 | \$703 | 0 | \$1,002,000 | \$1,186 | Q1 2017 |

UNIT MIX

| Unit Type | # | SqFt Range | Ave. SqFt |
|-----------------------|----|--------------------|------------|
| 1-bedroom | 38 | 654 - 772 SqFt | 669 SqFt |
| 2-bedroom | 30 | 831 - 1,229 SqFt | 866 SqFt |
| 3-bedroom (penthouse) | 2 | 1,277 - 1,282 SqFt | 1,280 SqFt |

ACTIVE LISTINGS

| Unit | Type | SqFt | HOA \$ | Parking | Listing \$ | \$/SqFt |
|------|-----------|------|--------|---------|-------------|---------|
| 507 | 1/1 + Den | 659 | \$572 | 0 | \$806,000 | \$1,223 |
| 503 | 2/2 | 845 | \$633 | 0 | \$1,062,000 | \$1,257 |
| 609 | 2/2 | 845 | \$703 | 1 | \$1,127,000 | \$1,334 |

* Parking spaces valued at \$65K/space

DEVELOPMENT SNAPSHOT *Currently Selling*



1450 FRANKLIN

[1450 Franklin St](#) at Bush | Lower Pac Heights

Pre-sales: September 2016 **Closings:** Feb/March

Average \$/SqFt (sample listings): \$1,379

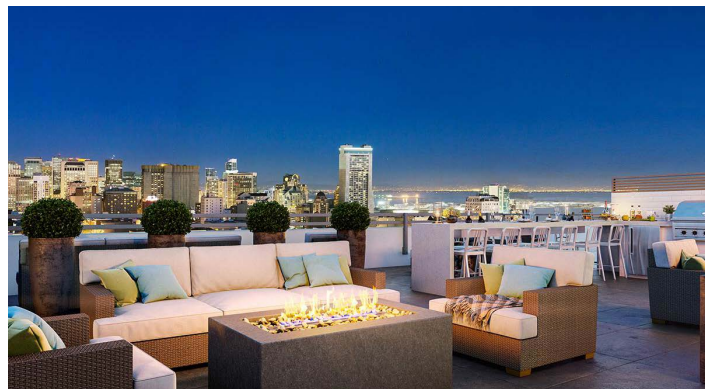
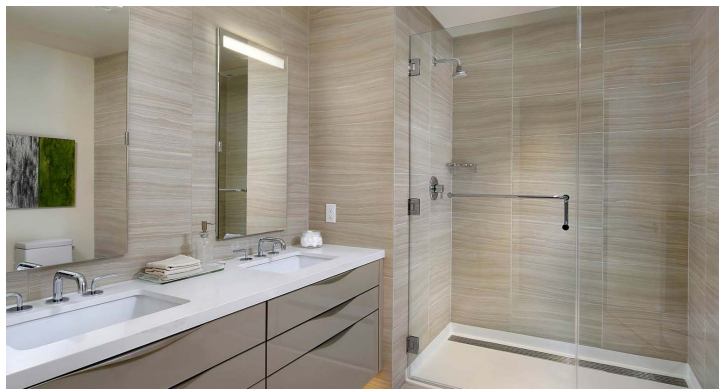
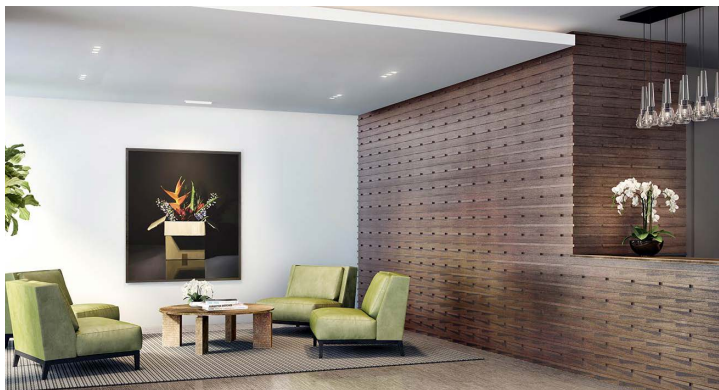
Specs: 67 units, 9 BMRs, 13-stories, 70 parking spaces

Developer: Rob Isackson **Architect:** Frederick Meyer

Features & Finishes: Quartz counter tops, High-gloss kitchen cabinetry, Bosch appliances, Wine refrigerators, Hansgrohe plumbing fixtures, Stainless steel kitchen sinks, Waterworks bathroom faucets, Frame-less glass showers, Floor-to-ceiling porcelain tiled bathrooms, Oak flooring, LED track lighting, Air conditioning, Floor-to-ceiling windows, One balcony or terrace per unit

Amenities: Roof terrace with fire pit, Port cochere, Bicycle parking, Available storage units

Website: 1450FranklinSF.com



SAMPLE LISTINGS

| Unit | Type | SqFt | HOA \$ | Parking | Listing Price | \$/SqFt |
|------|------|-------|--------|---------|---------------|---------|
| 404 | 0/1 | 699 | \$668 | 1 | \$820,000 | \$1,173 |
| 1204 | 0/1 | 699 | \$668 | 1 | \$1,000,000 | \$1,431 |
| 503 | 1/1 | 699 | \$692 | 1 | \$850,000 | \$1,216 |
| 803 | 1/1 | 699 | \$692 | 1 | \$925,000 | \$1,323 |
| 903 | 1/1 | 699 | \$668 | 1 | \$935,000 | \$1,338 |
| 505 | 2/2 | 1,326 | \$961 | 1 | \$1,399,000 | \$1,055 |
| 1007 | 2/2 | 1,076 | \$874 | 1 | \$1,405,000 | \$1,306 |
| 606 | 2/2 | 1,273 | \$968 | 1 | \$1,495,000 | \$1,174 |
| 1006 | 2/2 | 1,273 | \$968 | 1 | \$1,625,000 | \$1,277 |
| 602 | 2/2 | 1,325 | \$961 | 1 | \$1,635,000 | \$1,234 |
| PH2 | 3/3 | 2,076 | | 2 | \$4,245,000 | \$2,045 |

* Parking spaces valued at \$75K/space

UNIT MIX

| Unit Type | # Of Units | SqFt Range | Average SqFt |
|---------------|------------|--------------------|--------------|
| Studio | 9 | 699 SqFt | 699 SqFt |
| One-bedroom | 12 | 691 - 1,173 SqFt | 780 SqFt |
| Two-bedroom | 42 | 1,076 - 1,585 SqFt | 1,272 SqFt |
| Three-bedroom | 4 | 1,829 - 2,076 SqFt | 1,970 SqFt |

DEVELOPMENT SNAPSHOT *Currently Selling*



SHIPLEY HOUSE

[236 Shipley Street](#) at 5th | South of Market

Status: 2 units available

Average \$/SqFt (closings): \$1,291

Project specs: 15 units, 2 BMRs, 4-stories

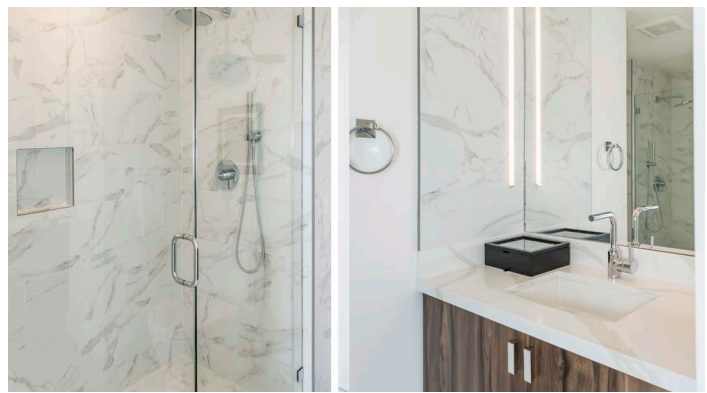
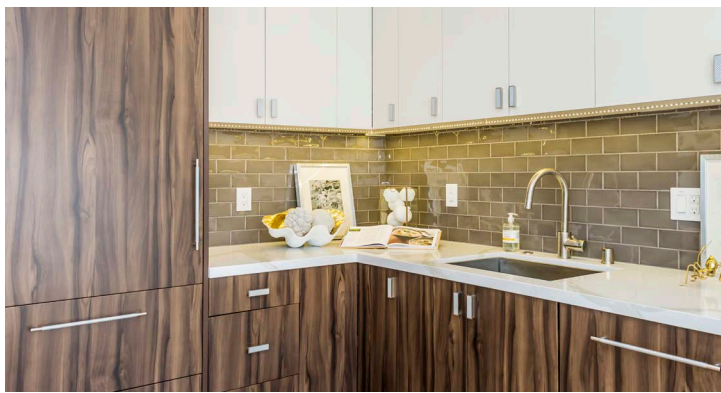
Date on Market: July 2016

Architect: D Scheme Studio **Interiors:** Birch + Tailor

Features & Finishes: Wide-plank oak flooring, Fireplaces with cold rolled steel surround, Merit Showcase cabinetry, Quartz counter tops, Liebherr and Bosch appliances, Grohe and Hansgrohe fixtures, Italian porcelain tile in baths, Duravit soaking tubs, LED lighting, Available storage

Amenities: Bicycle parking and repair station by Dero, Roof terrace

Website: ShipleyHouseSF.com



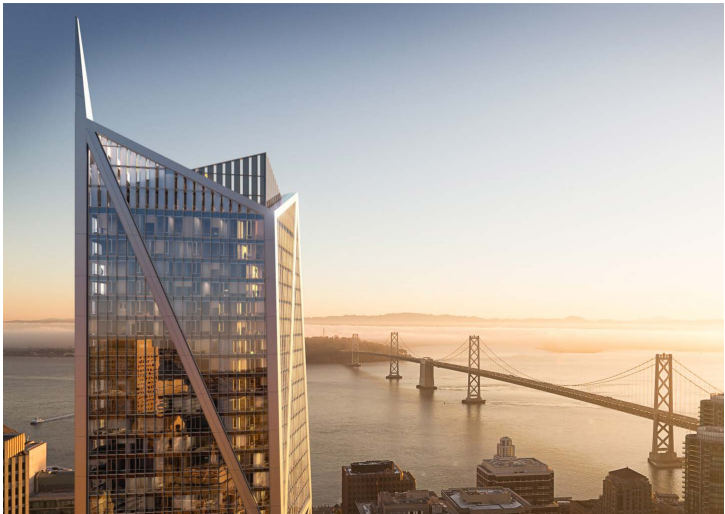
CLOSING DETAILS

| Unit | Bed/Bath | HOA \$ | Closing \$ | Closing Date |
|------|----------|--------|------------|--------------|
| 303 | 1/1 | \$486 | \$660,000 | Aug 16 |
| 301 | 1/1 | \$465 | \$592,000 | Aug 16 |
| 305 | 1/1 | \$482 | \$652,000 | Sep 16 |
| 401 | 1/1 | \$465 | \$595,000 | Aug 16 |
| 203 | 1/1 | \$486 | \$640,000 | Sep 16 |
| 403 | 1/1 | \$487 | \$695,000 | Sep 16 |
| 204 | 2/2 | \$561 | \$856,000 | Nov 16 |
| 404 | 2/2 | \$561 | \$879,000 | Dec 17 |

ACTIVE LISTINGS

| Unit | Type | HOA | \$ |
|------|------|-------|-----------|
| 202 | 2/2 | \$588 | \$899,000 |
| 302 | 2/2 | \$588 | \$925,000 |

DEVELOPMENT SNAPSHOT *Currently Selling*



181 FREMONT RESIDENCES

[181 Fremont St](#) at Howard | Transbay/South Beach
Average \$/SqFt (sample listings): \$3,135
Project specs: 67 units: 55 residences & 12 accessory suites, 70-story residential/office tower (residence floors: 54-70)
Ground broken: Q4 2013 **Date on Market:** May 2016
First Closings: Q1 2018
Developer: Jay Paul Company
Architect: Heller Manus **Interiors:** Orlando Diaz
Features & Finishes: Exoskeleton structural system with column-less interiors, Earthquake insurance, LEED Platinum, Calacatta marble lobby and corridor accents, Paldao wood lacquer veneer entry doors, Polished brass entry door handles, Floor-to-ceiling windows, Approx. 9' ceilings, Kitchens with quartzite counter tops/Valcucine glass cabinetry/Liebherr, Miele, Sub Zero, Bosch appliances, Master baths with full-height slab honed Arabescato Corchia marble walls/slab marble heated floors/Kohler, Dornbracht, Hansgrohe, Duravit fixtures, Ann Sacks pebble shower floors, Solid bronze door knobs, French oak floors, Recessed cove soffit lighting, Ceruse-ebonized oak wall accents and entertainment cabinet, Lutron motorized shades, Glass beaded wall paper, Bay and City views
Amenities: Lobby attendant, Full-time concierge, Valet parking, 7th-floor Sky Bridge to Transbay City Park, 52nd amenity floor with: Fitness center, Yoga room, Library, Conference room, Catering kitchen, Bar, Lounge, Wrap-around terrace
Sales Center: [101 California Street](#), 42nd Floor
Website: [181Fremont.com](#)



SAMPLE LISTINGS

| Unit | Type | SqFt | HOA \$* | Parking | Listing Price | \$/SqFt |
|------|---------------------|-------|---------|---------|---------------|---------|
| 54B | Accessory Studio | 403 | \$2,572 | 1 | \$1,100,000 | \$2,730 |
| 54L | Accessory 1-bedroom | 572 | \$2,618 | 1 | \$1,330,000 | \$2,325 |
| 54H | Accessory Jr. 1-bed | 623 | \$2,646 | 1 | \$1,450,000 | \$2,327 |
| 60C | 2/2.5 + Den | 1,262 | \$2,837 | 1 | \$3,245,000 | \$2,571 |
| 64C | 2/2.5 | 1,260 | \$2,837 | 1 | \$3,405,000 | \$2,702 |
| 55C | 2/2.5 + Den | 1,605 | \$2,944 | 1 | \$3,580,000 | \$2,231 |
| 61D | 2/2 | 1,637 | \$2,944 | 1 | \$4,315,000 | \$2,636 |
| 68A | 2/2.5 + Den | 3,368 | \$3,992 | 2 | \$14,500,000 | \$4,305 |
| 62B | 3/3.5 | 2,263 | \$3,639 | 2 | \$6,880,000 | \$3,040 |
| 63B | 3/3.5 | 2,213 | \$3,640 | 2 | \$6,910,000 | \$3,122 |
| 66A | 3/3.5 | 2,404 | \$3,195 | 2 | \$8,500,000 | \$3,536 |

*HOA dues include \$500 per space monthly parking fee

DEVELOPMENT SNAPSHOT *Currently Selling*



ONE MISSION BAY

[1003 3rd Street](#)/110 Channel Street | Mission Bay

Status: Approximately 50% in-contract, Average \$/SqFt (active & pending listings): \$1,244, Approximate absorption: 18 units/month

Project specs: 350 units, one 16-story high-rise & one 6-story mid-rise, 1:1 parking, One year moratorium on resales

Ground broken: Q3 2015 **Date On Market:** April 2016

First Closings: Q2 2017

Developer: CIM Group/Strada Investment Group

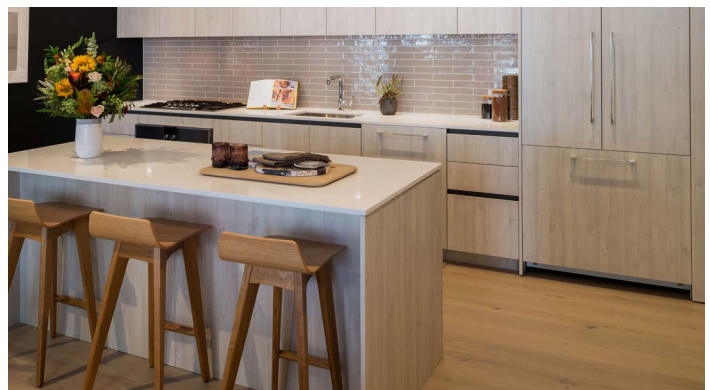
Architect: Arquitectonica **Landscape:** CMG

Interiors: II by IV Design

Features & Finishes: Gaggenau ovens/cook tops/ranges/refrigerators/paneled dishwashers, Vdara quartz counter tops, Hardwood floors, Carpet in bedrooms, Kohler fixtures, Porcelanosa tile, Domus & Domus cabinetry, Air conditioning

Amenities: Courtyard with pool/spa/cabanas/fire pit/BBQs, Harley Pasternak-designed fitness center with sauna, Business center, Library, Guest suite, Conference rooms, Catering kitchen, Lounge, 13,000 SqFt ground level retail, 24-hour attended lobby, Available EV charging conduit (\$12,500), Bicycle parking

Website: [OneMissionBay.com](#) **Sales center:** [660 3rd](#)



ACTIVE LISTINGS

| Unit | Type | SqFt | HOA | Parking | \$ | \$/SqFt |
|------|-----------|-------|-------|---------|-------------|---------|
| 531 | 0/1 | 495 | \$653 | 1 | \$740,000 | \$1,495 |
| 219 | 1/1 | 840 | \$736 | 1 | \$900,000 | \$1,071 |
| 314 | 1/1 | 721 | \$717 | 1 | \$907,000 | \$1,258 |
| 629 | 1/1 + Den | 769 | \$717 | 1 | \$926,000 | \$1,204 |
| 320 | 2/2 + Den | 1,183 | \$821 | 1 | \$1,300,000 | \$1,099 |

PENDING LISTINGS

| Unit | Type | SqFt | HOA | Parking | \$ | \$/SqFt |
|------|-----------|-------|-------|---------|-------------|---------|
| 218 | 0/1 | 497 | \$622 | 0 | \$582,000 | \$1,171 |
| 312 | 0/1 | 508 | \$653 | 1 | \$705,000 | \$1,388 |
| 416 | 0/1 | 508 | \$646 | 1 | \$705,899 | \$1,390 |
| 326 | 0/1 | 538 | \$653 | 1 | \$725,000 | \$1,348 |
| 412 | 1/1 | 767 | \$717 | 1 | \$894,000 | \$1,166 |
| 214 | 1/1 + Den | 760 | \$717 | 1 | \$845,000 | \$1,112 |
| 908 | 1/1 + Den | 830 | \$736 | 1 | \$949,000 | \$1,143 |
| 522 | 2/2 | 1,188 | \$821 | 1 | \$1,325,000 | \$1,115 |
| 714 | 2/2 + Den | 1,198 | \$821 | 1 | \$1,490,000 | \$1,244 |
| 503 | 3/2 | 1,272 | \$848 | 1 | \$1,628,000 | \$1,280 |
| 811 | 3/2 | 1,458 | \$901 | 1 | \$2,100,000 | \$1,440 |

UNIT MIX

| Unit Type | # Of Units | Size Range |
|---------------------|------------|--------------------|
| Studios | 22 | 487 - 545 SqFt |
| One-bedroom | 74 | 757 - 1,211 SqFt |
| One-bedroom + Den | 63 | 758 - 1,231 SqFt |
| Two-bedroom | 61 | 967 - 1,685 SqFt |
| Two-bedroom + Den | 98 | 1,035 - 1,536 SqFt |
| Three-bedroom | 25 | 1,264 - 1,827 SqFt |
| Three-bedroom + Den | 7 | 1,973 - 1,976 SqFt |



DEVELOPMENT SNAPSHOT *Currently Selling*



THE HARRISON

[401 Harrison Street](#) at Fremont | Rincon Hill

Status: Approximately 35% sold-out, Average \$/SqFt (closings): \$1,342/SqFt, Approximate absorption: 12 units/month

Project specs: 298 units, 49-stories, 298 parking spaces

Date on Market: April 2016

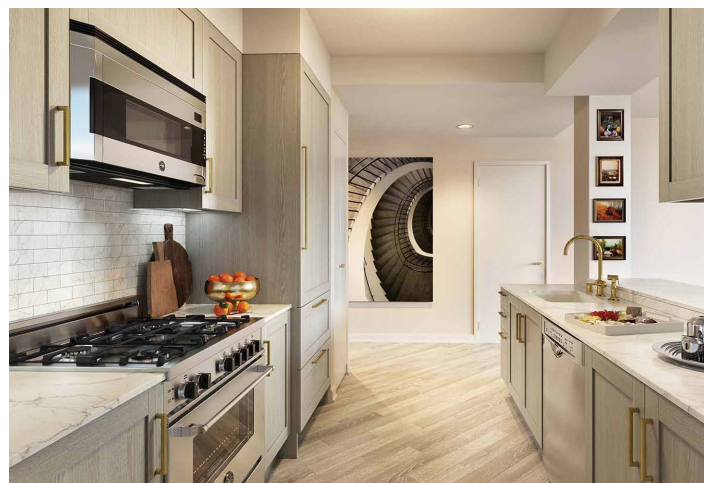
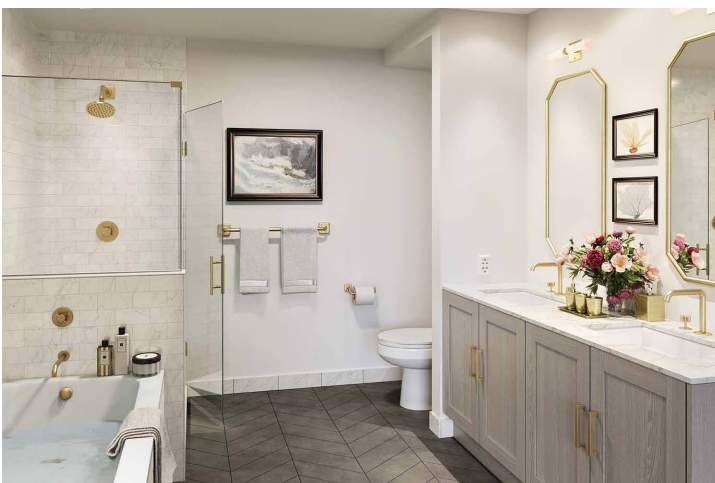
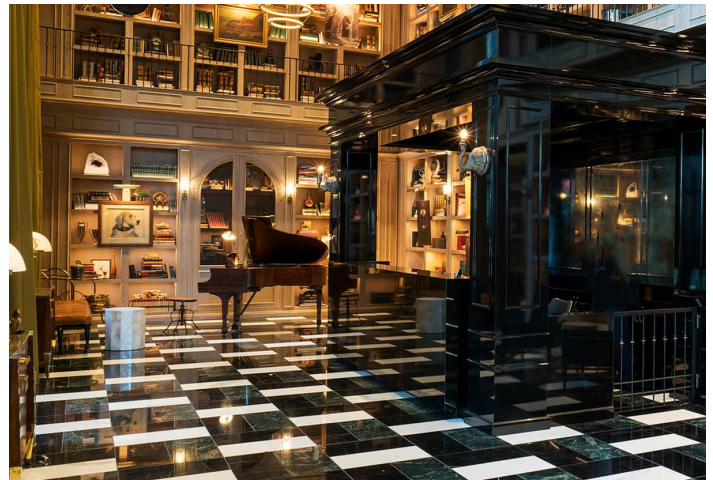
Developer: Maximus **Equity partner:** Rockpoint

Architect/Interiors: Solomon Cordwell Buenz/Ken Fulk

Features & Finishes: Diagonal-planked Siberian oak floors, Waterworks fixtures, Un-lacquered brass hardware, Bosch washer/dryers, Studio Ash Molina gray cabinetry, Carrara marble counter tops and backsplash, Kitchens with Kohler sinks/Sub-Zero paneled refrigerators/Bertazzoni gas cook tops, ovens, microwaves/Bosch Ascenta dishwashers, Bathrooms with Chevron honed-finish olive porcelain tile floors/Decolav sinks/Brass wall sconces/Carrara subway tiled showers, Bay Bridge and City views

Amenities: Full-service concierge, 24-hour attended lobby, 24-hour valet parking, Electric vehicle car charging, Resident storage, Package room with refrigerated storage, Controlled access elevators, Bicycle parking, 49th-floor lounge with dining area/kitchen/fireplace, Terrace with reflection pool/garden/BBQs, Wine storage, 55-foot pool, Jacuzzi, 2,500 SqFt fitness center, Lobby with double-height ceiling/ two-story library

Website: TheHarrisonSF.com



THE HARRISON CLOSINGS CONTINUED ON FOLLOWING PAGE

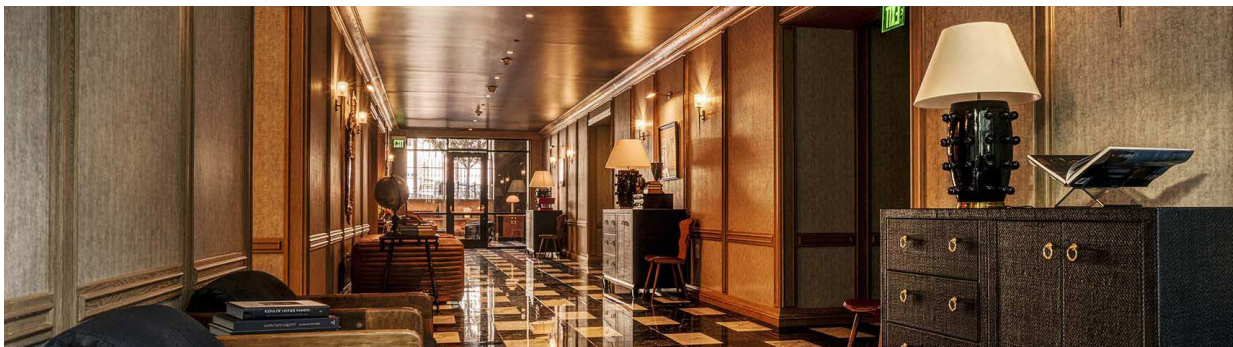
DEVELOPMENT SNAPSHOT *Currently Selling*

CLOSING DETAILS - THE HARRISON

| Unit | Type | SqFt | HOA \$ | Parking | Closing Price | \$/SqFt | Sale Date |
|------|-------|-------|---------|---------|---------------|---------|-----------|
| 4D | 1/1 | 606 | \$1,239 | 1 | \$755,000 | \$1,246 | Q3 2016 |
| 4G | 1/1 | 810 | \$1,314 | 1 | \$768,000 | \$948 | Q3 2016 |
| 6B | 1/1 | 744 | \$1,285 | 0 | \$774,000 | \$1,040 | Q3 2016 |
| 4B | 1/1 | 741 | \$1,285 | 1 | \$801,000 | \$1,081 | Q3 2016 |
| 4A | 1/1 | 1,148 | \$1,189 | 0 | \$810,000 | \$706 | Q4 2016 |
| 11D | 1/1 | 607 | \$1,239 | 1 | \$825,000 | \$1,359 | Q4 2016 |
| 8E | 1/1 | 707 | \$1,285 | 1 | \$828,000 | \$1,171 | Q4 2016 |
| 15D | 1/1 | 607 | \$1,239 | 1 | \$835,000 | \$1,376 | Q4 2016 |
| 7G | 1/1 | 834 | \$1,314 | 1 | \$840,000 | \$1,007 | Q4 2016 |
| 14D | 1/1 | 607 | \$1,239 | 1 | \$850,000 | \$1,400 | Q4 2016 |
| 10E | 1/1 | 707 | \$1,285 | 1 | \$860,000 | \$1,216 | Q4 2016 |
| 8G | 1/1 | 833 | \$1,314 | 1 | \$865,000 | \$1,038 | Q4 2016 |
| 6A | 1/1 | 1,148 | \$1,189 | 0 | \$868,000 | \$756 | Q4 2016 |
| 5A | 1/1 | 1,148 | \$1,189 | 0 | \$877,000 | \$764 | Q3 2016 |
| 14E | 1/1 | 707 | \$1,285 | 1 | \$880,000 | \$1,245 | Q4 2016 |
| 15E | 1/1 | 707 | \$1,285 | 1 | \$892,000 | \$1,262 | Q3 2016 |
| 9G | 1/1 | 833 | \$1,314 | 1 | \$905,000 | \$1,086 | Q4 2016 |
| 12E | 1/1 | 707 | \$1,285 | 1 | \$921,000 | \$1,303 | Q3 2016 |
| 16D | 1/1 | 607 | \$1,239 | 1 | \$928,000 | \$1,529 | Q3 2016 |
| 16E | 1/1 | 707 | \$1,285 | 1 | \$941,000 | \$1,331 | Q4 2016 |
| 10G | 1/1 | 819 | \$1,314 | 1 | \$972,500 | \$1,187 | Q4 2016 |
| 11A | 1/1 | 840 | \$1,314 | 1 | \$985,000 | \$1,173 | Q4 2016 |
| 10A | 1/1 | 840 | \$1,314 | 1 | \$1,000,000 | \$1,190 | Q4 2016 |
| 18A | 1/1 | 844 | \$1,314 | 1 | \$1,025,000 | \$1,214 | Q4 2016 |
| 18F | 1/1 | 830 | \$1,314 | 1 | \$1,245,000 | \$1,500 | Q4 2016 |
| 35F | 1/1 | 830 | \$1,314 | 1 | \$1,452,933 | \$1,751 | Q1 2017 |
| 4F | 2/2 | 1,241 | \$1,458 | 1 | \$1,147,500 | \$925 | Q3 2016 |
| 5F | 2/2 | 1,240 | \$1,458 | 1 | \$1,176,000 | \$948 | Q4 2016 |
| 4c | 2/2 | 1,289 | \$1,458 | 1 | \$1,273,000 | \$988 | Q4 2016 |
| 9B | 2/2 | 1,312 | \$1,476 | 1 | \$1,287,600 | \$981 | Q1 2017 |
| 11B | 2/2 | 1,312 | \$1,476 | 1 | \$1,313,000 | \$1,001 | Q4 2016 |
| 10B | 2/2 | 1,312 | \$1,476 | 1 | \$1,358,000 | \$1,035 | Q4 2016 |
| 12B | 2/2 | 1,312 | \$1,476 | 1 | \$1,370,000 | \$1,044 | Q3 2016 |
| 6C | 2/2 | 1,339 | \$1,476 | 1 | \$1,383,000 | \$1,033 | Q4 2016 |
| 14B | 2/2 | 1,312 | \$1,476 | 1 | \$1,399,000 | \$1,066 | Q4 2016 |
| 15B | 2/2 | 1,312 | \$1,476 | 1 | \$1,420,000 | \$1,082 | Q4 2016 |
| 17B | 2/2 | 1,311 | \$1,476 | 1 | \$1,521,000 | \$1,160 | Q1 2017 |
| 16B | 2/2 | 1,312 | \$1,476 | 1 | \$1,525,000 | \$1,162 | Q3 2016 |
| 11C | 2/2 | 1,286 | \$1,458 | 1 | \$1,530,000 | \$1,190 | Q4 2016 |
| 19B | 2/2 | 1,311 | \$1,476 | 1 | \$1,640,000 | \$1,251 | Q4 2016 |
| 18B | 2/2 | 1,311 | \$1,476 | 1 | \$1,673,000 | \$1,276 | Q4 2016 |
| 14C | 2/2 | 1,286 | \$1,458 | 1 | \$1,675,000 | \$1,302 | Q3 2016 |
| 18C | 2/2 | 1,339 | \$1,476 | 1 | \$1,725,000 | \$1,288 | Q3 2016 |
| 24B | 2/2 | 1,311 | \$1,476 | 1 | \$1,777,000 | \$1,355 | Q4 2016 |
| 16F | 2/2 | 1,240 | \$1,458 | 1 | \$1,800,000 | \$1,452 | Q3 2016 |
| 19E | 2/2 | 1,262 | \$1,458 | 1 | \$1,862,000 | \$1,475 | Q3 2016 |
| 28E | 2/2 | 1,241 | \$1,458 | 1 | \$2,280,000 | \$1,837 | Q3 2016 |
| 31C | 2/2 | 1,339 | \$1,476 | 1 | \$2,328,000 | \$1,739 | Q4 2016 |
| 29E | 2/2 | 1,262 | \$1,458 | 1 | \$2,335,000 | \$1,850 | Q4 2016 |
| 33E | 2/2 | 1,241 | \$1,458 | 1 | \$2,346,000 | \$1,890 | Q3 2016 |
| 35E | 2/2 | 1,241 | \$1,458 | 1 | \$2,448,000 | \$1,973 | Q3 2016 |
| 37E | 2/2 | 1,262 | \$1,458 | 1 | \$2,550,000 | \$2,021 | Q4 2016 |
| 38E | 2/2 | 1,262 | \$1,458 | 1 | \$2,680,000 | \$2,124 | Q1 2017 |
| 41A | 2/2 | 1,861 | \$1,654 | 1 | \$3,042,500 | \$1,635 | Q1 2017 |
| 47B | 3/3.5 | 3,214 | \$2,321 | 2 | \$7,500,000 | \$2,334 | Q1 2017 |

ACTIVE LISTINGS - THE HARRISON

| Unit | Type | SqFt | HOA \$ | Parking | \$ | \$/SqFt |
|------|------|-------|---------|---------|-------------|---------|
| 7D | 1/1 | 611 | \$1,022 | 1 | \$795,000 | \$1,301 |
| 28G | 1/1 | 758 | \$1,068 | 1 | \$1,145,000 | \$1,511 |
| 36F | 1/1 | 830 | \$1,097 | 1 | \$1,505,000 | \$1,813 |
| 9C | 2/2 | 1,286 | \$1,241 | 1 | \$1,495,000 | \$1,163 |
| 28C | 2/2 | 1,334 | \$1,259 | 1 | \$2,332,000 | \$1,748 |
| 43D | 2/2 | 1,252 | \$1,241 | 1 | \$3,075,000 | \$2,456 |
| 41D | 0/0 | 1,949 | \$1,470 | 1 | \$4,500,000 | \$2,309 |



DEVELOPMENT SNAPSHOT *Currently Selling*



THE PACIFIC

[2121 Webster Street](#) at Sacramento | Pacific Heights

Status: Approximately 25 market-rate units available

Average \$/SqFt (closings): \$1,823

Project specs: 76 units, 0 BMRs

On market: Row Houses - February 2016; Flats - July 2016

Developer: Trumark Urban **Architect/Interiors:** Handel

Features & Finishes: Gaggenau refrigerator/steam oven/convection oven/gas cook top/microwave, Liebherr wine refrigerator, Marble counter tops, Arclinea cabinetry, Dornbracht/Waterworks/Duravit/Blanco fixtures, Air-conditioning *Flooring not included

Amenities: 24-hour concierge, Lobby attendant, Valet parking, Guest suite, Fitness studio, Yoga garden, Courtyard, Penthouse lounge with terrace, Bicycle parking

Website: ThePacificHeights.com



UNIT MIX

| Unit Type | Number of Units | Size Range |
|----------------------|-----------------|--------------------|
| One-bedroom | 10 | 965 - 1,123 SqFt |
| Two-bedroom | 23 | 1,325 - 1,956 SqFt |
| Three-bedroom | 16 | 2,112 - 2,395 SqFt |
| Townhome | 6 | 2,620 - 3,241 SqFt |
| Penthouse | 7 | 2,139 - 3,073 SqFt |
| Grand Penthouse | 4 | 3,128 - 4,048 SqFt |
| Row House Collection | 10 | 2,404 - 3,006 SqFt |



THE PACIFIC LISTINGS CONTINUED ON FOLLOWING PAGE

DEVELOPMENT SNAPSHOT *Currently Selling*

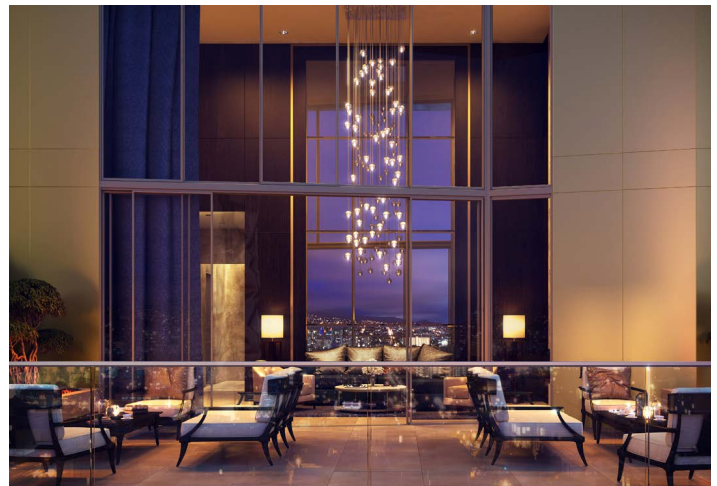
ACTIVE LISTINGS - THE PACIFIC

| Unit* | Type | SqFt | Parking | Listing Price | \$/SqFt |
|--------------------|-----------------|-------|---------|---------------|---------|
| 104 | 1/1.5 + Terrace | 982 | 1 | \$1,475,000 | \$1,502 |
| 504 | 2/2 | 1,440 | 1 | \$2,495,000 | \$1,733 |
| 604 | 2/2 | 1,451 | 1 | \$2,795,000 | \$1,926 |
| 503 | 2/2 | 1,325 | 1 | \$2,895,000 | \$2,185 |
| 607 | 2/2 + Den | 1,956 | 1 | \$3,995,000 | \$2,042 |
| 301 | 3/2.5 | 2,112 | 1 | \$3,895,000 | \$1,844 |
| 501 | 3/2.5 | 2,112 | 1 | \$4,795,000 | \$2,270 |
| 601 | 3/2.5 | 2,150 | 1 | \$5,295,000 | \$2,463 |
| 605 | 3/3 | 2,112 | 1 | \$4,895,000 | \$2,318 |
| 609 | 3/3 | 2,389 | 1 | \$5,295,000 | \$2,216 |
| RH 2466 Sacramento | 3/3.5 | 2,404 | 1 | \$3,195,000 | \$1,329 |
| RH 2475 Clay | 3/3.5 | 2,423 | 1 | \$3,995,000 | \$1,649 |
| RH 2458 Sacramento | 3/3.5 | 3,006 | 1 | \$3,995,000 | \$1,329 |
| PH3 | 3/3 | 2,207 | 1 | \$4,550,000 | \$2,062 |
| PH4 | Shell | 2,139 | 2 | \$5,950,000 | \$2,782 |
| PH1 | Shell | 2,175 | 2 | \$6,495,000 | \$2,986 |
| PH7 | Shell | 3,031 | 2 | \$9,950,000 | \$3,283 |
| GPH1 | Shell | 3,851 | 2 | \$12,150,000 | \$3,155 |
| PH5 | Shell | 3,073 | 2 | \$12,950,000 | \$4,214 |
| GPH4 | Shell | 3,128 | 2 | \$13,850,000 | \$4,428 |

CLOSINGS - THE PACIFIC

*TH = Townhome; RH = Rowhouse

| Unit* | Type | SqFt | Parking | Closing Price | \$/SqFt | Sale Date |
|--------------------|-----------|-------|---------|---------------|---------|-----------|
| 102 | 1/1.5 | 1,045 | 1 | \$1,575,000 | \$1,507 | Q4 2016 |
| 204 | 1/1.5 | 1,040 | 1 | \$1,625,000 | \$1,563 | Q1 2017 |
| 203 | 1/1.5 | 1,002 | 1 | \$1,687,000 | \$1,684 | Q4 2016 |
| 208 | 1/1.5 | 1,123 | 1 | \$1,995,500 | \$1,777 | Q1 2017 |
| 304 | 2/2 | 1,440 | 1 | \$2,030,000 | \$1,410 | Q4 2016 |
| 404 | 2/2 | 1,440 | 1 | \$2,200,000 | \$1,528 | Q4 2016 |
| 408 | 2/2 + Den | 1,787 | 1 | \$2,375,000 | \$1,329 | Q1 2017 |
| 307 | 2/2 + Den | 1,940 | 1 | \$2,400,000 | \$1,237 | Q4 2016 |
| 207 | 2/2 | 1,401 | 1 | \$2,495,000 | \$1,781 | Q4 2016 |
| 403 | 2/2 | 1,325 | 1 | \$2,600,000 | \$1,962 | Q4 2016 |
| 302 | 2/2 | 1,434 | 1 | \$2,700,000 | \$1,883 | Q4 2016 |
| 201 | 2/2 | 1,472 | 1 | \$2,800,000 | \$1,902 | Q4 2016 |
| 507 | 2/2 + Den | 1,940 | 1 | \$3,100,000 | \$1,598 | Q4 2016 |
| 305 | 3/2.5 | 2,114 | 1 | \$2,995,000 | \$1,417 | Q4 2016 |
| 309 | 3/3 | 2,349 | 1 | \$2,995,000 | \$1,275 | Q4 2016 |
| 106 | 3/4 + Den | 2,866 | 1 | \$3,495,000 | \$1,219 | Q4 2016 |
| 405 | 3/2.5 | 2,114 | 1 | \$3,500,000 | \$1,656 | Q4 2016 |
| 108 | 3/4 + Den | 2,888 | 1 | \$3,500,000 | \$1,212 | Q4 2016 |
| 107 | 3/3.5 | 2,650 | 1 | \$3,595,000 | \$1,357 | Q4 2016 |
| 505 | 3/2.5 | 2,114 | 1 | \$3,761,000 | \$1,779 | Q3 2016 |
| 406 | 3/3 | 2,339 | 1 | \$3,795,000 | \$1,622 | Q4 2016 |
| PH2 | 3/2 | 2,172 | 2 | \$4,950,000 | \$2,279 | Q3 2016 |
| 506 | 3/3 | 2,339 | 1 | \$6,200,000 | \$2,651 | Q3 2016 |
| PH6 | 3/4 | 2,584 | 2 | \$8,950,000 | \$3,464 | Q3 2016 |
| 606 | 3/3 | 2,389 | 1 | \$8,960,000 | \$3,751 | Q3 2016 |
| PH5 | Shell | 3,078 | 2 | \$11,750,000 | \$3,817 | Q3 2016 |
| RH 2468 Sacramento | 3/3.5 | 2,404 | 1 | \$2,895,000 | \$1,204 | Q4 2016 |
| RH 2471 Clay | 3/3.5 | 2,424 | 1 | \$3,195,000 | \$1,318 | Q3 2016 |
| RH 2472 Sacramento | 3/3.5 | 2,404 | 1 | \$3,245,000 | \$1,350 | Q4 2016 |
| RH 2473 Clay | 3/3.5 | 2,424 | 1 | \$3,270,000 | \$1,349 | Q4 2016 |
| RH 2462 Sacramento | 3/4 | 3,005 | 1 | \$4,295,000 | \$1,429 | Q4 2016 |



DEVELOPMENT SNAPSHOT *Currently Selling*



THE DISTRICT

2655 Bush St at Divisadero | Lower Pac Heights

Status: 33 market-rate units available, Approximate absorption: 4 units/month, Average \$/SqFt (closings): \$1,245

Project specs: 81 units, 0 BMRs, 6-stories, 86 parking spaces, 4,500 SqFt retail, HOA fees: \$650-850

Date on market: January 2016

Developer: KB Signature **Architect:** KTGy

Features & Finishes: Barbosa cabinetry, Caesarstone counter tops with Emser glass tile backsplash, Thermador refrigerators, Bosch 30" gas cook tops, Bosch 30" ovens, Bosch Ascenta dishwashers, Bosch Axxis stacked washer & dryers, Provenza engineered hardwood floors, Shaw Anso carpet in bedrooms, Emser porcelain tile in bathrooms, Moen faucets, Marble and limestone floors in penthouse units

Amenities: Lounge, Full-time lobby attendant, Roof terrace with BBQ & fireplace, Fitness center, Courtyard, Pet grooming station

Website: SFTheDistrict.com



ACTIVE LISTINGS

| Unit | Type | SqFt | List Price | \$/SqFt |
|------|-------------|-------|-------------|---------|
| 114 | 1/1 | 665 | \$890,000 | \$1,338 |
| 111 | 1/1.5 + Den | 980 | \$999,000 | \$1,019 |
| 227 | 2/2 | 974 | \$1,139,000 | \$1,169 |
| 229 | 2/2 | 1,046 | \$1,175,000 | \$1,123 |
| 327 | 2/2 | 974 | \$1,179,000 | \$1,210 |
| 329 | 2/2 | 1,046 | \$1,205,000 | \$1,152 |
| 131 | 2/2 | 1,115 | \$1,239,000 | \$1,111 |
| 231 | 2/2 | 1,115 | \$1,269,000 | \$1,138 |
| 331 | 2/2 | 1,115 | \$1,299,000 | \$1,165 |
| 201 | 2/2 | 1,164 | \$1,309,000 | \$1,125 |
| 325 | 2/2 | 1,010 | \$1,329,000 | \$1,316 |
| 431 | 2/2 | 1,115 | \$1,349,000 | \$1,210 |
| 130 | 2/2 | 1,097 | \$1,369,000 | \$1,248 |
| 230 | 2/2 | 1,149 | \$1,399,000 | \$1,218 |
| 425 | 2/2 | 1,010 | \$1,399,000 | \$1,385 |
| 303 | 2/2 | 1,164 | \$1,419,000 | \$1,219 |
| 305 | 2/2 | 1,164 | \$1,434,000 | \$1,232 |
| 330 | 2/2 | 1,149 | \$1,449,000 | \$1,261 |
| 430 | 2/2 | 1,149 | \$1,499,000 | \$1,305 |
| 408 | 2/2 | 1,053 | \$1,513,580 | \$1,437 |
| 403 | 2/2 | 1,164 | \$1,568,000 | \$1,347 |
| 405 | 2/2 | 1,164 | \$1,568,000 | \$1,347 |
| 206 | 2/2 | 1,311 | \$1,575,000 | \$1,201 |
| 306 | 2/2 | 1,311 | \$1,590,000 | \$1,213 |
| 503 | 2/2 | 1,164 | \$1,649,000 | \$1,417 |
| 505 | 2/2 | 1,164 | \$1,649,000 | \$1,417 |
| 603 | 2/2 | 1,003 | \$1,699,000 | \$1,694 |
| 605 | 2/2 | 1,003 | \$1,739,000 | \$1,734 |
| 201 | 2/2 + Den | 1,600 | \$1,850,000 | \$1,156 |
| 301 | 2/2 + Den | 1,600 | \$1,975,000 | \$1,234 |
| 401 | 2/2 + Den | 1,600 | \$2,095,000 | \$1,309 |
| 601 | 2/2 + Den | 1,375 | \$2,294,000 | \$1,668 |
| 501 | 2/2 + Den | 1,600 | \$2,420,000 | \$1,513 |

CLOSINGS

| Unit | Type | SqFt | HOA \$ | Parking | \$ | \$/SqFt | Date |
|------|-----------|-------|--------|---------|-------------|---------|---------|
| 209 | 1/1 | 591 | \$703 | 1 | \$743,500 | \$1,258 | Q4 2016 |
| 109 | 1/1 | 655 | \$719 | 1 | \$775,000 | \$1,183 | Q1 2017 |
| 108 | 1/1 | 656 | \$709 | 1 | \$860,000 | \$1,311 | Q3 2016 |
| 210 | 1/1 | 824 | \$703 | 1 | \$865,000 | \$1,050 | Q4 2016 |
| 110 | 1/1 | 621 | \$710 | 1 | \$870,500 | \$1,402 | Q4 2016 |
| 112 | 1/1 | 672 | \$723 | 1 | \$898,000 | \$1,336 | Q4 2016 |
| 309 | 1/1 | 744 | \$741 | 1 | \$929,000 | \$1,249 | Q4 2016 |
| 117 | 1/1 + Den | 793 | \$762 | 1 | \$859,000 | \$1,083 | Q4 2016 |
| 310 | 1/1 + Den | 824 | \$759 | 1 | \$970,000 | \$1,177 | Q4 2016 |
| 123 | 1/1.5 | 793 | \$762 | 1 | \$879,000 | \$1,108 | Q4 2016 |
| 225 | 2/2 | 899 | \$776 | 1 | \$1,025,000 | \$1,140 | Q4 2016 |
| 127 | 2/2 | 974 | \$797 | 1 | \$1,075,000 | \$1,104 | Q4 2016 |
| 128 | 2/2 | 1,014 | \$808 | 1 | \$1,140,000 | \$1,124 | Q3 2016 |
| 427 | 2/2 | 974 | \$797 | 1 | \$1,215,000 | \$1,247 | Q1 2017 |
| 328 | 2/2 | 1,066 | \$821 | 1 | \$1,243,000 | \$1,166 | Q3 2016 |
| 207 | 2/2 | 1015 | \$805 | 1 | \$1,260,500 | \$1,242 | Q4 2016 |
| 212 | 2/2 | 959 | \$794 | 1 | \$1,272,500 | \$1,327 | Q3 2016 |
| 314 | 2/2 | 971 | \$794 | 1 | \$1,289,000 | \$1,327 | Q4 2016 |
| 312 | 2/2 | 971 | \$737 | 1 | \$1,310,000 | \$1,349 | Q4 2016 |
| 412 | 2/2 | 971 | \$737 | 1 | \$1,355,560 | \$1,396 | Q4 2016 |
| 414 | 2/2 | 971 | \$794 | 1 | \$1,355,560 | \$1,396 | Q4 2016 |
| 311 | 2/2 | 1,233 | \$851 | 1 | \$1,385,000 | \$1,123 | Q1 2017 |
| 428 | 2/2 | 1,075 | \$821 | 1 | \$1,395,000 | \$1,298 | Q4 2016 |
| 228 | 2/2 | 1,066 | \$821 | 1 | \$1,423,500 | \$1,335 | Q3 2016 |
| 308 | 2/2 | 1,053 | \$758 | 1 | \$1,439,625 | \$1,367 | Q4 2016 |
| 406 | 2/2 | 1,300 | \$879 | 1 | \$1,650,000 | \$1,269 | Q4 2016 |

DEVELOPMENT SNAPSHOT *Currently Selling*



LUMINA

201 Folsom Street at Beale | South Beach

Status: Approximately 125 market-rate units available, Approximate absorption: 20 units/month

Project info: 656 units, one 42-story tower, one 37-story tower, two 8-story podiums

Developer: Tishman Speyer (China Vanke – equity partner)

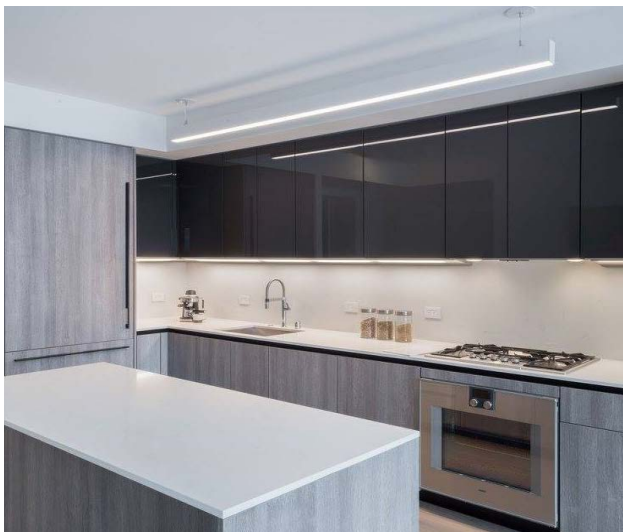
Architect: Arquitectonica (towers) and Heller Manus (podiums/“Plazas”)

Date on market: September 2014

Amenities: 10,500 SqFt rooftop with vegetable garden/dining/fire pits/movie screening, 7,000 SqFt fitness center with yoga studio/aerobics room/20-foot climbing wall, lounge with fireplace/bar, private dining room with chef’s kitchen/prep kitchen/fireplace/outdoor terrace, screening room with tiered seating for thirty/surround sound, 75-foot lap pool, library with WIFI, 2,000 SqFt spa with treatment room/day lockers/steam room/sauna, children’s room, music practice room, pet grooming station, on-site gourmet grocer, Audi At-Home, Scoot electric scooters

Features & Finishes: 9’ to 10’10” ceilings, Bay views, Gaggenau ovens/cook tops/refrigerators, Bosch paneled dishwashers, Caesarstone quartz counter tops/backsplash, SieMatic cabinetry with aluminum recessed channel pulls, Volakas marble vanity counter tops, Porcelain tile bathroom floors/shower walls, Nest Thermostats, Penthouses with Wet bar/Climate-controlled wine room/Maax soaking tubs

Website: LuminaSF.com



UNIT MIX

| Unit Type | Number of Units | Size Range |
|----------------------|-----------------|--------------------|
| Studio/Jr. 1-Bedroom | 16 | 650 - 870 SqFt |
| 1 - Bedroom | 200 | 850 - 1,400 SqFt |
| 2 - Bedroom | 373 | 1,180 - 1,600 SqFt |
| 3 - Bedroom | 67 | 1,700 - 2,650 SqFt |

LUMINA CLOSINGS ON FOLLOWING PAGES

CLOSING DETAILS - LUMINA TOWER D

| Unit | Type | SqFt | HOA \$* | Parking | Closing Price | \$/SqFt | Sale Date |
|--------------|------|-------|---------|---------|---------------|---------|-----------|
| 338 Main 7D | 1/1 | 880 | \$979 | 1 | \$880,000 | \$1,000 | Q1 2016 |
| 338 Main 7H | 1/1 | 854 | \$972 | 1 | \$895,000 | \$1,048 | Q1 2016 |
| 338 Main 10D | 1/1 | 880 | \$979 | 1 | \$911,500 | \$1,036 | Q1 2016 |
| 338 Main 5D | 1/1 | 880 | \$979 | 1 | \$925,000 | \$1,051 | Q1 2016 |
| 338 Main 4D | 1/1 | 880 | \$979 | 1 | \$952,000 | \$1,082 | Q1 2016 |
| 338 Main 11D | 1/1 | 880 | \$979 | 1 | \$956,000 | \$1,086 | Q1 2016 |
| 338 Main 10H | 1/1 | 854 | \$972 | 1 | \$970,000 | \$1,136 | Q1 2016 |
| 338 Main 4H | 1/1 | 854 | \$972 | 1 | \$975,000 | \$1,142 | Q1 2016 |
| 338 Main 12D | 1/1 | 880 | \$979 | 1 | \$989,000 | \$1,124 | Q1 2016 |
| 338 Main 14D | 1/1 | 880 | \$979 | 1 | \$990,000 | \$1,125 | Q1 2016 |
| 338 Main 6D | 1/1 | 880 | \$979 | 1 | \$995,000 | \$1,131 | Q1 2016 |
| 338 Main 8D | 1/1 | 880 | \$979 | 1 | \$995,100 | \$1,131 | Q1 2016 |
| 338 Main 5H | 1/1 | 854 | \$972 | 1 | \$1,014,000 | \$1,187 | Q1 2016 |
| 338 Main 15D | 1/1 | 880 | \$979 | 1 | \$1,014,000 | \$1,152 | Q1 2016 |
| 338 Main 8H | 1/1 | 854 | \$972 | 1 | \$1,049,000 | \$1,228 | Q1 2016 |
| 338 Main 12H | 1/1 | 854 | \$972 | 1 | \$1,069,000 | \$1,252 | Q1 2016 |
| 338 Main 16D | 1/1 | 880 | \$979 | 1 | \$1,075,000 | \$1,222 | Q1 2016 |
| 338 Main 16H | 1/1 | 854 | \$972 | 1 | \$1,085,000 | \$1,270 | Q1 2016 |
| 338 Main 9D | 1/1 | 880 | \$979 | 1 | \$1,095,000 | \$1,244 | Q1 2016 |
| 338 Main 18H | 1/1 | 854 | \$972 | 1 | \$1,102,500 | \$1,291 | Q1 2016 |
| 338 Main 17D | 1/1 | 880 | \$979 | 1 | \$1,112,000 | \$1,264 | Q1 2016 |
| 338 Main 14H | 1/1 | 854 | \$972 | 1 | \$1,150,000 | \$1,347 | Q1 2016 |
| 338 Main 21H | 1/1 | 854 | \$972 | 1 | \$1,150,000 | \$1,347 | Q1 2016 |
| 338 Main 18D | 1/1 | 880 | \$979 | 1 | \$1,155,500 | \$1,313 | Q1 2016 |
| 338 Main 9H | 1/1 | 854 | \$972 | 1 | \$1,175,000 | \$1,376 | Q1 2016 |
| 338 Main 11H | 1/1 | 854 | \$972 | 1 | \$1,195,000 | \$1,399 | Q1 2016 |
| 338 Main 3H | 1/1 | 854 | \$972 | 1 | \$1,195,000 | \$1,399 | Q1 2016 |
| 338 Main 20H | 1/1 | 854 | \$972 | 1 | \$1,375,000 | \$1,610 | Q1 2016 |
| 338 Main 20D | 1/1 | 880 | \$979 | 1 | \$1,595,000 | \$1,813 | Q1 2016 |
| 338 Main 6F | 2/2 | 1,187 | \$1,056 | 1 | \$1,245,000 | \$1,049 | Q1 2016 |
| 338 Main 7F | 2/2 | 1,187 | \$1,056 | 1 | \$1,245,000 | \$1,049 | Q1 2016 |
| 338 Main 5F | 2/2 | 1,187 | \$1,056 | 1 | \$1,295,000 | \$1,091 | Q1 2016 |
| 338 Main 7B | 2/2 | 1,187 | \$1,056 | 1 | \$1,295,000 | \$1,091 | Q1 2016 |
| 338 Main 4F | 2/2 | 1,187 | \$1,056 | 1 | \$1,315,000 | \$1,108 | Q1 2016 |
| 338 Main 5B | 2/2 | 1,187 | \$1,056 | 1 | \$1,325,000 | \$1,116 | Q1 2016 |
| 338 Main 10F | 2/2 | 1,187 | \$1,056 | 1 | \$1,329,000 | \$1,120 | Q1 2016 |
| 338 Main 4B | 2/2 | 1,178 | \$1,051 | 1 | \$1,345,000 | \$1,142 | Q1 2016 |
| 338 Main 6B | 2/2 | 1,178 | \$1,051 | 1 | \$1,395,000 | \$1,184 | Q1 2016 |
| 338 Main 7E | 2/2 | 1,368 | \$1,101 | 1 | \$1,395,000 | \$1,020 | Q1 2016 |
| 338 Main 16F | 2/2 | 1,187 | \$1,056 | 1 | \$1,405,000 | \$1,184 | Q1 2016 |
| 338 Main 10B | 2/2 | 1,187 | \$1,056 | 1 | \$1,414,500 | \$1,192 | Q1 2016 |
| 338 Main 4E | 2/2 | 1,368 | \$1,101 | 1 | \$1,425,000 | \$1,042 | Q1 2016 |
| 338 Main 11B | 2/2 | 1,187 | \$1,056 | 1 | \$1,431,000 | \$1,206 | Q1 2016 |
| 338 Main 18F | 2/2 | 1,187 | \$1,056 | 1 | \$1,435,000 | \$1,209 | Q1 2016 |
| 338 Main 5E | 2/2 | 1,368 | \$1,101 | 1 | \$1,459,000 | \$1,067 | Q1 2016 |
| 338 Main 3B | 2/2 | 1,178 | \$1,051 | 1 | \$1,475,000 | \$1,252 | Q1 2016 |
| 338 Main 12B | 2/2 | 1,187 | \$1,056 | 1 | \$1,487,000 | \$1,253 | Q1 2016 |
| 338 Main 5G | 2/2 | 1,401 | \$1,107 | 1 | \$1,495,000 | \$1,067 | Q1 2016 |
| 338 Main 6C | 2/2 | 1,400 | \$1,109 | 1 | \$1,495,000 | \$1,068 | Q1 2016 |
| 338 Main 7C | 2/2 | 1,400 | \$1,109 | 1 | \$1,495,000 | \$1,068 | Q1 2016 |
| 338 Main 8E | 2/2 | 1,368 | \$1,101 | 1 | \$1,495,000 | \$1,093 | Q1 2016 |
| 338 Main 9F | 2/2 | 1,187 | \$1,056 | 1 | \$1,495,000 | \$1,259 | Q1 2016 |
| 338 Main 4G | 2/2 | 1,401 | \$1,107 | 1 | \$1,525,000 | \$1,089 | Q1 2016 |
| 338 Main 7G | 2/2 | 1,398 | \$1,109 | 1 | \$1,530,000 | \$1,094 | Q1 2016 |
| 338 Main 5A | 2/2 | 1,367 | \$1,101 | 1 | \$1,535,500 | \$1,123 | Q1 2016 |
| 338 Main 16B | 2/2 | 1,187 | \$1,056 | 1 | \$1,540,000 | \$1,297 | Q1 2016 |
| 338 Main 11F | 2/2 | 1,187 | \$1,056 | 1 | \$1,545,000 | \$1,302 | Q1 2016 |
| 338 Main 17B | 2/2 | 1,187 | \$1,056 | 1 | \$1,550,000 | \$1,306 | Q1 2016 |
| 338 Main 4A | 2/2 | 1,367 | \$1,101 | 1 | \$1,560,500 | \$1,142 | Q1 2016 |
| 338 Main 8B | 2/2 | 1,187 | \$1,056 | 1 | \$1,575,000 | \$1,327 | Q1 2016 |
| 338 Main 4C | 2/2 | 1,400 | \$1,109 | 1 | \$1,575,000 | \$1,125 | Q1 2016 |
| 338 Main 8G | 2/2 | 1,398 | \$1,109 | 1 | \$1,585,000 | \$1,134 | Q1 2016 |
| 338 Main 6E | 2/2 | 1,368 | \$1,101 | 1 | \$1,595,000 | \$1,166 | Q1 2016 |
| 338 Main 9G | 2/2 | 1,398 | \$1,109 | 1 | \$1,595,000 | \$1,141 | Q1 2016 |
| 338 Main 10E | 2/2 | 1,368 | \$1,101 | 1 | \$1,595,000 | \$1,166 | Q1 2016 |
| 338 Main 9B | 2/2 | 1,187 | \$1,056 | 1 | \$1,595,100 | \$1,344 | Q1 2016 |
| 338 Main 8A | 2/2 | 1,367 | \$1,101 | 1 | \$1,625,000 | \$1,189 | Q1 2016 |
| 338 Main 11E | 2/2 | 1,368 | \$1,101 | 1 | \$1,625,000 | \$1,188 | Q1 2016 |
| 338 Main 12F | 2/2 | 1,187 | \$1,056 | 1 | \$1,625,000 | \$1,369 | Q1 2016 |
| 338 Main 6G | 2/2 | 1,398 | \$1,109 | 1 | \$1,657,500 | \$1,186 | Q1 2016 |
| 338 Main 3A | 2/2 | 1,379 | \$1,102 | 1 | \$1,675,000 | \$1,215 | Q1 2016 |
| 338 Main 21B | 2/2 | 1,187 | \$1,056 | 1 | \$1,681,000 | \$1,416 | Q1 2016 |
| 338 Main 9A | 2/2 | 1,367 | \$1,101 | 1 | \$1,695,000 | \$1,240 | Q1 2016 |
| 338 Main 20F | 2/2 | 1,187 | \$1,056 | 1 | \$1,695,000 | \$1,428 | Q1 2016 |
| 338 Main 11G | 2/2 | 1,398 | \$1,109 | 1 | \$1,725,000 | \$1,234 | Q1 2016 |
| 338 Main 14G | 2/2 | 1,398 | \$1,109 | 1 | \$1,725,000 | \$1,234 | Q1 2016 |
| 338 Main 3G | 2/2 | 1,398 | \$1,109 | 1 | \$1,750,000 | \$1,252 | Q1 2016 |
| 338 Main 11A | 2/2 | 1,367 | \$1,101 | 1 | \$1,770,000 | \$1,295 | Q1 2016 |
| 338 Main 10G | 2/2 | 1,398 | \$1,109 | 1 | \$1,780,100 | \$1,273 | Q1 2016 |
| 338 Main 10A | 2/2 | 1,367 | \$1,101 | 1 | \$1,795,000 | \$1,313 | Q1 2016 |
| 338 Main 12G | 2/2 | 1,398 | \$1,109 | 1 | \$1,795,000 | \$1,284 | Q1 2016 |
| 338 Main 17G | 2/2 | 1,398 | \$1,109 | 1 | \$1,825,000 | \$1,305 | Q1 2016 |
| 338 Main 11C | 2/2 | 1,400 | \$1,109 | 1 | \$1,850,000 | \$1,321 | Q1 2016 |
| 338 Main 14B | 2/2 | 1,187 | \$1,056 | 1 | \$1,850,100 | \$1,559 | Q1 2016 |

LUMINA TOWER D CLOSINGS CONTINUED ON FOLLOWING PAGE

CLOSING DETAILS - LUMINA TOWER D (CONTINUED)

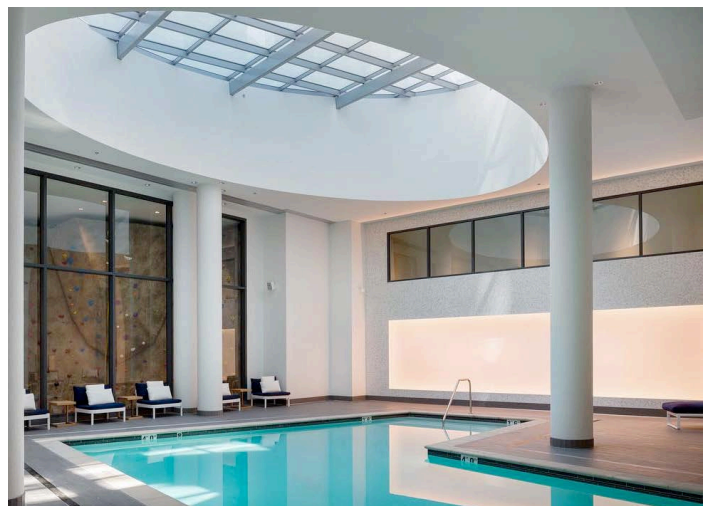
| Unit | Type | SqFt | HOA \$* | Parking | Closing Price | \$/SqFt | Sale Date |
|--------------|-----------|-------|---------|---------|---------------|---------|-----------|
| 338 Main 19G | 2/2 | 1,398 | \$1,109 | 1 | \$1,895,000 | \$1,356 | Q1 2016 |
| 338 Main 21G | 2/2 | 1,398 | \$1,109 | 1 | \$1,895,000 | \$1,356 | Q1 2016 |
| 338 Main 14A | 2/2 | 1,367 | \$1,101 | 1 | \$1,900,000 | \$1,390 | Q1 2016 |
| 338 Main 16G | 2/2 | 1,398 | \$1,109 | 1 | \$1,925,000 | \$1,377 | Q1 2016 |
| 338 Main 18A | 2/2 | 1,367 | \$1,101 | 1 | \$1,945,000 | \$1,423 | Q1 2016 |
| 338 Main 18G | 2/2 | 1,398 | \$1,109 | 1 | \$1,966,000 | \$1,406 | Q1 2016 |
| 338 Main 20G | 2/2 | 1,398 | \$1,109 | 1 | \$1,995,000 | \$1,427 | Q1 2016 |
| 338 Main 15A | 2/2 | 1,367 | \$1,101 | 1 | \$2,015,000 | \$1,474 | Q1 2016 |
| 338 Main 16A | 2/2 | 1,367 | \$1,101 | 1 | \$2,025,000 | \$1,481 | Q1 2016 |
| 338 Main 19B | 2/2 | 1,187 | \$1,056 | 1 | \$2,075,000 | \$1,748 | Q1 2016 |
| 338 Main 17A | 2/2 | 1,367 | \$1,101 | 1 | \$2,095,000 | \$1,533 | Q1 2016 |
| 338 Main 20B | 2/2 | 1,187 | \$1,056 | 1 | \$2,095,000 | \$1,765 | Q1 2016 |
| 338 Main 19A | 2/2 | 1,367 | \$1,101 | 1 | \$2,273,500 | \$1,663 | Q1 2016 |
| 338 Main 22A | 2/2 | 1,367 | \$1,101 | 1 | \$2,275,000 | \$1,664 | Q1 2016 |
| 338 Main 19E | 2/2 | 1,368 | \$1,101 | 1 | \$2,295,000 | \$1,678 | Q1 2016 |
| 338 Main 16C | 2/2 | 1,400 | \$1,109 | 1 | \$2,335,000 | \$1,668 | Q1 2016 |
| 338 Main 20A | 2/2 | 1,367 | \$1,101 | 1 | \$2,395,000 | \$1,752 | Q1 2016 |
| 338 Main 20C | 2/2 | 1,400 | \$1,109 | 1 | \$2,405,000 | \$1,718 | Q1 2016 |
| 338 Main 20E | 2/2 | 1,368 | \$1,101 | 1 | \$2,425,000 | \$1,773 | Q1 2016 |
| 338 Main 15C | 2/2 | 1,400 | \$1,109 | 1 | \$2,795,000 | \$1,996 | Q1 2016 |
| 338 Main 6H | 1/1 | 854 | \$972 | 1 | \$895,000 | \$1,048 | Q2 2016 |
| 338 Main 28D | 1/1 | 975 | \$1,003 | 1 | \$1,150,000 | \$1,179 | Q2 2016 |
| 338 Main 22H | 1/1 | 854 | \$972 | 1 | \$1,170,500 | \$1,371 | Q2 2016 |
| 338 Main 23H | 1/1 | 854 | \$972 | 1 | \$1,179,500 | \$1,381 | Q2 2016 |
| 338 Main 22D | 1/1 | 880 | \$979 | 1 | \$1,193,000 | \$1,356 | Q2 2016 |
| 338 Main 23D | 1/1 | 880 | \$979 | 1 | \$1,194,000 | \$1,357 | Q2 2016 |
| 338 Main 21D | 1/1 | 880 | \$994 | 1 | \$1,195,000 | \$1,358 | Q2 2016 |
| 338 Main 24H | 1/1 | 854 | \$972 | 1 | \$1,325,000 | \$1,552 | Q2 2016 |
| 338 Main 25H | 1/1 | 854 | \$972 | 1 | \$1,495,000 | \$1,751 | Q2 2016 |
| 338 Main 19D | 1/1 | 880 | \$979 | 1 | \$1,595,000 | \$1,813 | Q2 2016 |
| 338 Main 24D | 1/1 | 880 | \$979 | 1 | \$1,750,000 | \$1,989 | Q2 2016 |
| 338 Main 29D | 1/1 + Den | 975 | \$1,003 | 1 | \$1,514,000 | \$1,553 | Q2 2016 |
| 338 Main 27D | 1/1 + Den | 975 | \$1,003 | 1 | \$1,525,000 | \$1,564 | Q2 2016 |
| 338 Main 33D | 1/1 + Den | 975 | \$1,003 | 1 | \$1,574,000 | \$1,614 | Q2 2016 |
| 338 Main 8F | 2/2 | 1,187 | \$1,056 | 1 | \$1,424,000 | \$1,200 | Q2 2016 |
| 338 Main 23F | 2/2 | 1,187 | \$1,056 | 1 | \$1,485,000 | \$1,251 | Q2 2016 |
| 338 Main 14F | 2/2 | 1,187 | \$1,056 | 1 | \$1,495,000 | \$1,259 | Q2 2016 |
| 338 Main 21F | 2/2 | 1,187 | \$1,056 | 1 | \$1,515,000 | \$1,276 | Q2 2016 |
| 338 Main 5C | 2/2 | 1,400 | \$1,109 | 1 | \$1,577,100 | \$1,127 | Q2 2016 |
| 338 Main 6A | 2/2 | 1,367 | \$1,101 | 1 | \$1,592,500 | \$1,165 | Q2 2016 |
| 338 Main 12E | 2/2 | 1,368 | \$1,101 | 1 | \$1,613,000 | \$1,179 | Q2 2016 |
| 338 Main 7A | 2/2 | 1,367 | \$1,101 | 1 | \$1,650,000 | \$1,207 | Q2 2016 |
| 338 Main 14E | 2/2 | 1,368 | \$1,101 | 1 | \$1,675,000 | \$1,224 | Q2 2016 |
| 338 Main 3E | 2/2 | 1,368 | \$1,101 | 1 | \$1,695,000 | \$1,239 | Q2 2016 |
| 338 Main 22B | 2/2 | 1,187 | \$1,056 | 1 | \$1,701,000 | \$1,433 | Q2 2016 |
| 338 Main 23B | 2/2 | 1,187 | \$1,056 | 1 | \$1,725,000 | \$1,453 | Q2 2016 |
| 338 Main 8C | 2/2 | 1,400 | \$1,109 | 1 | \$1,745,000 | \$1,246 | Q2 2016 |
| 338 Main 9C | 2/2 | 1,400 | \$1,109 | 1 | \$1,750,000 | \$1,250 | Q2 2016 |
| 338 Main 25F | 2/2 | 1,187 | \$1,056 | 1 | \$1,755,000 | \$1,479 | Q2 2016 |
| 338 Main 19F | 2/2 | 1,187 | \$1,056 | 1 | \$1,778,000 | \$1,498 | Q2 2016 |
| 338 Main 24F | 2/2 | 1,187 | \$1,056 | 1 | \$1,781,500 | \$1,501 | Q2 2016 |
| 338 Main 12A | 2/2 | 1,367 | \$1,101 | 1 | \$1,807,500 | \$1,322 | Q2 2016 |
| 338 Main 23G | 2/2 | 1,398 | \$1,109 | 1 | \$1,945,000 | \$1,391 | Q2 2016 |
| 338 Main 16E | 2/2 | 1,368 | \$1,101 | 1 | \$1,955,000 | \$1,429 | Q2 2016 |
| 338 Main 24G | 2/2 | 1,398 | \$1,109 | 1 | \$1,975,000 | \$1,413 | Q2 2016 |
| 338 Main 22G | 2/2 | 1,398 | \$1,109 | 1 | \$1,995,000 | \$1,427 | Q2 2016 |
| 338 Main 10C | 2/2 | 1,400 | \$1,109 | 1 | \$1,995,000 | \$1,425 | Q2 2016 |
| 338 Main 21E | 2/2 | 1,368 | \$1,101 | 1 | \$2,075,000 | \$1,517 | Q2 2016 |
| 338 Main 23E | 2/2 | 1,368 | \$1,101 | 1 | \$2,096,500 | \$1,533 | Q2 2016 |
| 338 Main 17E | 2/2 | 1,368 | \$1,101 | 1 | \$2,125,000 | \$1,553 | Q2 2016 |
| 338 Main 25G | 2/2 | 1,398 | \$1,109 | 1 | \$2,195,000 | \$1,570 | Q2 2016 |
| 338 Main 18C | 2/2 | 1,400 | \$1,109 | 1 | \$2,235,667 | \$1,597 | Q2 2016 |
| 338 Main 19E | 2/2 | 1,366 | \$1,093 | 1 | \$2,295,000 | \$1,680 | Q2 2016 |
| 338 Main 19C | 2/2 | 1,400 | \$1,109 | 1 | \$2,316,000 | \$1,654 | Q2 2016 |
| 338 Main 21C | 2/2 | 1,400 | \$1,100 | 1 | \$2,405,000 | \$1,718 | Q2 2016 |
| 338 Main 22E | 2/2 | 1,368 | \$1,101 | 1 | \$2,425,000 | \$1,773 | Q2 2016 |
| 338 Main 24E | 2/2 | 1,368 | \$1,101 | 1 | \$2,425,000 | \$1,773 | Q2 2016 |
| 338 Main 23A | 2/2 | 1,367 | \$1,101 | 1 | \$2,450,000 | \$1,792 | Q2 2016 |
| 338 Main 25A | 2/2 | 1,367 | \$1,101 | 1 | \$2,460,000 | \$1,800 | Q2 2016 |
| 338 Main 14C | 2/2 | 1,400 | \$1,109 | 1 | \$2,495,000 | \$1,782 | Q2 2016 |
| 338 Main 22C | 2/2 | 1,400 | \$1,109 | 1 | \$2,501,000 | \$1,786 | Q2 2016 |
| 338 Main 23C | 2/2 | 1,400 | \$1,109 | 1 | \$2,510,000 | \$1,793 | Q2 2016 |
| 338 Main 30C | 2/2 | 1,496 | \$1,134 | 1 | \$2,513,000 | \$1,680 | Q2 2016 |
| 338 Main 28C | 2/2 | 1,496 | \$1,134 | 1 | \$2,545,000 | \$1,701 | Q2 2016 |
| 338 Main 26A | 2/2 | 1,559 | \$1,149 | 1 | \$2,595,000 | \$1,665 | Q2 2016 |
| 338 Main 32C | 2/2 | 1,496 | \$1,119 | 1 | \$2,635,000 | \$1,761 | Q2 2016 |
| 338 Main 28A | 2/2 | 1,559 | \$1,149 | 1 | \$2,675,000 | \$1,716 | Q2 2016 |
| 338 Main 25B | 2/2 | 1,187 | \$976 | 1 | \$2,695,000 | \$2,270 | Q2 2016 |
| 338 Main 25E | 2/2 | 1,368 | \$1,101 | 1 | \$2,750,000 | \$2,010 | Q2 2016 |
| 338 Main 29A | 2/2 | 1,559 | \$1,149 | 1 | \$2,750,000 | \$1,764 | Q2 2016 |
| 338 Main 30A | 2/2 | 1,559 | \$1,149 | 1 | \$2,795,000 | \$1,793 | Q2 2016 |
| 338 Main 17C | 2/2 | 1,400 | \$1,100 | 1 | \$2,810,000 | \$2,007 | Q2 2016 |
| 338 Main 32A | 2/2 | 1,559 | \$1,149 | 1 | \$2,835,000 | \$1,818 | Q2 2016 |
| 338 Main 29C | 2/2 | 1,493 | \$1,134 | 1 | \$2,875,000 | \$1,926 | Q2 2016 |

LUMINA TOWER D CLOSINGS CONTINUED ON FOLLOWING PAGE

DEVELOPMENT SNAPSHOT *Currently Selling*

CLOSING DETAILS - LUMINA TOWER D (CONTINUED)

| Unit | Type | SqFt | HOA \$* | Parking | Closing Price | \$/SqFt | Sale Date |
|------------------|-----------|--------------|---------|---------|--------------------|----------------|-----------|
| 338 Main 33C | 2/2 | 1,496 | \$1,133 | 1 | \$2,995,000 | \$2,002 | Q2 2016 |
| 338 Main 33A | 2/2 | 1,559 | \$1,132 | 1 | \$2,995,000 | \$1,921 | Q2 2016 |
| 338 Main 26C | 2/2 | 1,496 | \$1,134 | 1 | \$3,004,500 | \$2,008 | Q2 2016 |
| 338 Main 34A | 2/2 | 1,559 | \$1,149 | 1 | \$3,050,100 | \$1,956 | Q2 2016 |
| 338 Main 35A | 2/2 | 1,559 | \$1,132 | 1 | \$3,149,500 | \$2,020 | Q2 2016 |
| 338 Main 25C | 2/2 | 1,400 | \$1,109 | 1 | \$3,300,000 | \$2,357 | Q2 2016 |
| 338 Main 27E | 3/3 | 1,781 | \$1,205 | 1 | \$2,995,000 | \$1,682 | Q2 2016 |
| 338 Main 28E | 3/3 | 1,781 | \$1,205 | 1 | \$3,142,000 | \$1,764 | Q2 2016 |
| 338 Main 30E | 3/3 | 1,781 | \$1,177 | 1 | \$3,195,000 | \$1,794 | Q2 2016 |
| 338 Main 32E | 3/3 | 1,781 | \$1,205 | 1 | \$3,250,000 | \$1,825 | Q2 2016 |
| 338 Main 29E | 3/3 | 1,787 | \$1,205 | 1 | \$3,295,100 | \$1,844 | Q2 2016 |
| 338 Main 34E | 3/3 | 1,781 | \$1,177 | 1 | \$3,395,000 | \$1,906 | Q2 2016 |
| 338 Main 26E | 3/3 | 1,781 | \$1,177 | 1 | \$3,675,000 | \$2,063 | Q2 2016 |
| 338 Main 30B | 3/3 + Den | 2,690 | \$1,434 | 1 | \$5,350,000 | \$1,989 | Q2 2016 |
| 338 Main 28B | 3/3 + Den | 2,690 | \$1,434 | 1 | \$5,468,000 | \$2,033 | Q2 2016 |
| 338 Main 29B | 3/3 + Den | 2,690 | \$1,434 | 1 | \$5,595,000 | \$2,080 | Q2 2016 |
| 338 Main 27B | 3/3 + Den | 2,690 | \$1,434 | 1 | \$5,695,000 | \$2,117 | Q2 2016 |
| 338 Main 33B | 3/3 + Den | 2,690 | \$1,434 | 1 | \$5,995,000 | \$2,229 | Q2 2016 |
| 338 Main 34B | 3/3 + Den | 2,690 | \$1,434 | 1 | \$6,150,000 | \$2,286 | Q2 2016 |
| 338 Main 35B | 3/3 + Den | 2,690 | \$1,362 | 1 | \$6,995,000 | \$2,600 | Q2 2016 |
| 338 Main 26B | 3/3 + Den | 2,690 | \$1,434 | 1 | \$7,500,000 | \$2,788 | Q2 2016 |
| 338 Main 19H | 1/1 | 854 | \$972 | 1 | \$1,350,000 | \$1,581 | Q3 2016 |
| 338 Main 22F | 2/2 | 1,187 | \$1,056 | 1 | \$1,485,000 | \$1,251 | Q3 2016 |
| 338 Main 15B | 2/2 | 1,187 | \$1,056 | 1 | \$1,950,000 | \$1,643 | Q3 2016 |
| 338 Main 3D | 1/1 | 880 | \$994 | 1 | \$885,000 | \$1,006 | Q4 2016 |
| 338 Main 15H | 1/1 | 854 | \$988 | 1 | \$1,095,000 | \$1,282 | Q4 2016 |
| 338 Main 26D | 1/1 | 975 | \$1,013 | 1 | \$1,250,000 | \$1,282 | Q4 2016 |
| 338 Main 30D | 1/1 | 975 | \$1,013 | 1 | \$1,260,000 | \$1,292 | Q4 2016 |
| 338 Main 31D | 1/1 | 975 | \$1,013 | 1 | \$1,290,000 | \$1,323 | Q4 2016 |
| 338 Main 32D | 1/1 | 975 | \$1,013 | 1 | \$1,325,000 | \$1,359 | Q4 2016 |
| 338 Main 25D | 1/1 | 880 | \$993 | 1 | \$1,440,000 | \$1,636 | Q4 2016 |
| 338 Main 17F | 2/2 | 1,187 | \$1,056 | 1 | \$1,424,000 | \$1,200 | Q4 2016 |
| 338 Main 9E | 2/2 | 1,368 | \$1,093 | 1 | \$1,525,000 | \$1,115 | Q4 2016 |
| 338 Main 18B | 2/2 | 1,187 | \$1,056 | 1 | \$1,570,000 | \$1,323 | Q4 2016 |
| 338 Main 3F | 2/2 | 1,187 | \$1,056 | 1 | \$1,575,000 | \$1,327 | Q4 2016 |
| 338 Main 18E | 2/2 | 1,367 | \$1,093 | 1 | \$1,990,000 | \$1,456 | Q4 2016 |
| 338 Main 24A | 2/2 | 1,367 | \$1,093 | 1 | \$2,075,000 | \$1,518 | Q4 2016 |
| 338 Main 12C | 2/2 | 1,400 | \$1,099 | 1 | \$2,095,000 | \$1,496 | Q4 2016 |
| 338 Main 21A | 2/2 | 1,367 | \$1,093 | 1 | \$2,195,000 | \$1,606 | Q4 2016 |
| 338 Main 31C | 2/2 | 1,496 | \$1,119 | 1 | \$2,495,000 | \$1,668 | Q4 2016 |
| 338 Main 35C | 2/2 | 1,496 | \$1,119 | 1 | \$2,775,000 | \$1,855 | Q4 2016 |
| 338 Main 24C | 2/2 | 1,400 | \$1,099 | 1 | \$2,825,000 | \$2,018 | Q4 2016 |
| 338 Main 34C | 2/2 | 1,496 | \$1,119 | 1 | \$3,295,000 | \$2,203 | Q4 2016 |
| 338 Main 32B | 3/3 | 2,690 | \$1,362 | 1 | \$6,895,000 | \$2,563 | Q4 2016 |
| Averages: | | 1,304 | | | \$1,987,827 | \$1,524 | |



LUMINA TOWER B CLOSINGS CONTINUED ON FOLLOWING PAGE

DEVELOPMENT SNAPSHOT *Currently Selling*

CLOSING DETAILS - LUMINA TOWER B

| Unit | Type | SqFt | HOA \$* | Parking | Closing Price | \$/SqFt | Sale Date |
|------------------|------|--------------|---------|---------|--------------------|----------------|-----------|
| 201 Folsom 2A | 0/1 | 590 | \$881 | 1 | \$741,000 | \$1,256 | Q4 2016 |
| 201 Folsom 4A | 1/1 | 885 | \$881 | 1 | \$975,000 | \$1,110 | Q4 2016 |
| 201 Folsom 6D | 1/1 | 885 | \$881 | 1 | \$995,000 | \$1,129 | Q4 2016 |
| 201 Folsom 6H | 1/1 | 885 | \$881 | 1 | \$1,050,000 | \$1,231 | Q4 2016 |
| 201 Folsom 7H | 1/1 | 885 | \$881 | 1 | \$1,050,000 | \$1,231 | Q4 2016 |
| 201 Folsom 7D | 1/1 | 885 | \$881 | 1 | \$1,075,000 | \$1,215 | Q4 2016 |
| 201 Folsom 8D | 1/1 | 885 | \$881 | 1 | \$1,095,000 | \$1,241 | Q4 2016 |
| 201 Folsom 9D | 1/1 | 885 | \$881 | 1 | \$1,095,000 | \$1,241 | Q4 2016 |
| 201 Folsom 10H | 1/1 | 885 | \$881 | 1 | \$1,100,000 | \$1,243 | Q4 2016 |
| 201 Folsom 8H | 1/1 | 885 | \$881 | 1 | \$1,100,000 | \$1,243 | Q4 2016 |
| 201 Folsom 7H | 1/1 | 885 | \$881 | 1 | \$1,110,000 | \$1,301 | Q4 2016 |
| 201 Folsom 15H | 1/1 | 885 | \$881 | 1 | \$1,150,000 | \$1,348 | Q4 2016 |
| 201 Folsom 10D | 1/1 | 885 | \$881 | 1 | \$1,170,000 | \$1,326 | Q4 2016 |
| 201 Folsom 11H | 1/1 | 885 | \$881 | 1 | \$1,175,100 | \$1,378 | Q4 2016 |
| 201 Folsom 14H | 1/1 | 885 | \$881 | 1 | \$1,184,000 | \$1,388 | Q4 2016 |
| 201 Folsom 11D | 1/1 | 885 | \$881 | 1 | \$1,195,000 | \$1,356 | Q4 2016 |
| 201 Folsom 16H | 1/1 | 885 | \$881 | 1 | \$1,200,000 | \$1,407 | Q4 2016 |
| 201 Folsom 16D | 1/1 | 885 | \$881 | 1 | \$1,225,000 | \$1,390 | Q4 2016 |
| 201 Folsom 14D | 1/1 | 885 | \$881 | 1 | \$1,265,000 | \$1,436 | Q4 2016 |
| 201 Folsom 20D | 1/1 | 885 | \$881 | 1 | \$1,426,000 | \$1,594 | Q4 2016 |
| 201 Folsom 31D | 1/1 | 885 | \$881 | 1 | \$1,426,000 | \$1,594 | Q4 2016 |
| 201 Folsom 30D | 1/1 | 885 | \$881 | 1 | \$1,495,000 | \$1,689 | Q4 2016 |
| 201 Folsom 32D | 1/1 | 885 | \$881 | 1 | \$1,550,000 | \$1,723 | Q4 2016 |
| 201 Folsom 33D | 1/1 | 885 | \$881 | 1 | \$1,550,000 | \$1,723 | Q4 2016 |
| 201 Folsom 35D | 1/1 | 885 | \$881 | 1 | \$1,695,000 | \$1,926 | Q4 2016 |
| 201 Folsom 37D | 1/1 | 885 | \$881 | 1 | \$1,745,000 | \$1,971 | Q4 2016 |
| 201 Folsom 6B | 2/2 | 1,187 | \$1,056 | 1 | \$1,411,000 | \$1,189 | Q4 2016 |
| 201 Folsom 4B | 2/2 | 1,187 | \$1,056 | 1 | \$1,415,000 | \$1,192 | Q4 2016 |
| 201 Folsom 4F | 2/2 | 1,187 | \$1,056 | 1 | \$1,425,000 | \$1,201 | Q4 2016 |
| 201 Folsom 3A | 2/2 | 1,367 | \$1,093 | 1 | \$1,450,100 | \$1,061 | Q4 2016 |
| 201 Folsom 5A | 2/2 | 1,367 | \$1,093 | 1 | \$1,480,000 | \$1,083 | Q4 2016 |
| 201 Folsom 5F | 2/2 | 1,187 | \$1,056 | 1 | \$1,493,000 | \$1,258 | Q4 2016 |
| 201 Folsom 4E | 2/2 | 1,367 | \$1,093 | 1 | \$1,575,000 | \$1,116 | Q4 2016 |
| 201 Folsom 7C | 2/2 | 1,400 | \$1,100 | 1 | \$1,600,000 | \$1,089 | Q4 2016 |
| 201 Folsom 7A | 2/2 | 1,367 | \$1,093 | 1 | \$1,600,000 | \$1,134 | Q4 2016 |
| 201 Folsom 5E | 2/2 | 1,367 | \$1,093 | 1 | \$1,600,000 | \$1,167 | Q4 2016 |
| 201 Folsom 6E | 2/2 | 1,367 | \$1,093 | 1 | \$1,600,000 | \$1,170 | Q4 2016 |
| 201 Folsom 4A | 2/2 | 1,367 | \$1,093 | 1 | \$1,625,000 | \$1,189 | Q4 2016 |
| 201 Folsom 3C | 2/2 | 1,400 | \$1,100 | 1 | \$1,640,000 | \$1,161 | Q4 2016 |
| 201 Folsom 6C | 2/2 | 1,400 | \$1,100 | 1 | \$1,640,000 | \$1,171 | Q4 2016 |
| 201 Folsom 5G | 2/2 | 1,398 | \$1,099 | 1 | \$1,650,000 | \$1,180 | Q4 2016 |
| 201 Folsom 7E | 2/2 | 1,367 | \$1,093 | 1 | \$1,650,000 | \$1,207 | Q4 2016 |
| 201 Folsom 4G | 2/2 | 1,398 | \$1,099 | 1 | \$1,650,000 | \$1,180 | Q4 2016 |
| 201 Folsom 11F | 2/2 | 1,187 | \$1,056 | 1 | \$1,660,000 | \$1,398 | Q4 2016 |
| 201 Folsom 6A | 2/2 | 1,367 | \$1,093 | 1 | \$1,660,000 | \$1,222 | Q4 2016 |
| 201 Folsom 11E | 2/2 | 1,367 | \$1,093 | 1 | \$1,660,000 | \$1,240 | Q4 2016 |
| 201 Folsom 10E | 2/2 | 1,367 | \$1,093 | 1 | \$1,660,000 | \$1,240 | Q4 2016 |
| 201 Folsom 3F | 2/2 | 1,367 | \$1,093 | 1 | \$1,695,000 | \$1,240 | Q4 2016 |
| 201 Folsom 6G | 2/2 | 1,398 | \$1,099 | 1 | \$1,697,500 | \$1,214 | Q4 2016 |
| 201 Folsom 14F | 2/2 | 1,187 | \$1,056 | 1 | \$1,700,000 | \$1,432 | Q4 2016 |
| 201 Folsom 12A | 2/2 | 1,367 | \$1,093 | 1 | \$1,700,000 | \$1,244 | Q4 2016 |
| 201 Folsom 12B | 2/2 | 1,187 | \$1,056 | 1 | \$1,714,500 | \$1,444 | Q4 2016 |
| 201 Folsom 16F | 2/2 | 1,187 | \$1,056 | 1 | \$1,715,000 | \$1,444 | Q4 2016 |
| 201 Folsom 14B | 2/2 | 1,187 | \$1,056 | 1 | \$1,715,000 | \$1,444 | Q4 2016 |
| 201 Folsom 18C | 2/2 | 1,400 | \$1,100 | 1 | \$1,730,000 | \$1,236 | Q4 2016 |
| 201 Folsom 8A | 2/2 | 1,367 | \$1,093 | 1 | \$1,745,000 | \$1,277 | Q4 2016 |
| 201 Folsom 16B | 2/2 | 1,187 | \$1,056 | 1 | \$1,750,000 | \$1,474 | Q4 2016 |
| 201 Folsom 8G | 2/2 | 1,398 | \$1,099 | 1 | \$1,750,000 | \$1,252 | Q4 2016 |
| 201 Folsom 12E | 2/2 | 1,367 | \$1,093 | 1 | \$1,750,000 | \$1,281 | Q4 2016 |
| 201 Folsom 15B | 2/2 | 1,187 | \$1,056 | 1 | \$1,750,000 | \$1,482 | Q4 2016 |
| 201 Folsom 10A | 2/2 | 1,367 | \$1,093 | 1 | \$1,775,100 | \$1,299 | Q4 2016 |
| 201 Folsom 10G | 2/2 | 1,398 | \$1,099 | 1 | \$1,795,000 | \$1,289 | Q4 2016 |
| 201 Folsom 9A | 2/2 | 1,367 | \$1,093 | 1 | \$1,800,000 | \$1,331 | Q4 2016 |
| 201 Folsom 19F | 2/2 | 1,187 | \$1,056 | 1 | \$1,800,000 | \$1,519 | Q4 2016 |
| 201 Folsom 20E | 2/2 | 1,367 | \$1,093 | 1 | \$1,800,000 | \$1,331 | Q4 2016 |
| 201 Folsom 16G | 2/2 | 1,398 | \$1,099 | 1 | \$1,800,000 | \$1,290 | Q4 2016 |
| 201 Folsom 11C | 2/2 | 1,400 | \$1,100 | 1 | \$1,800,000 | \$1,286 | Q4 2016 |
| 201 Folsom 20A | 2/2 | 1,367 | \$1,093 | 1 | \$1,800,000 | \$1,400 | Q4 2016 |
| 201 Folsom 28F | 2/2 | 1,187 | \$1,056 | 1 | \$1,925,000 | \$1,622 | Q4 2016 |
| 201 Folsom 19B | 2/2 | 1,187 | \$1,056 | 1 | \$1,950,000 | \$1,643 | Q4 2016 |
| 201 Folsom 18A | 2/2 | 1,367 | \$1,093 | 1 | \$1,965,000 | \$1,437 | Q4 2016 |
| 201 Folsom 18G | 2/2 | 1,398 | \$1,099 | 1 | \$1,965,000 | \$1,413 | Q4 2016 |
| 201 Folsom 26E | 2/2 | 1,367 | \$1,093 | 1 | \$1,990,000 | \$1,456 | Q4 2016 |
| 201 Folsom 25C | 2/2 | 1,400 | \$1,100 | 1 | \$2,000,000 | \$1,429 | Q4 2016 |
| 201 Folsom 24E | 2/2 | 1,367 | \$1,093 | 1 | \$2,000,000 | \$1,481 | Q4 2016 |
| 201 Folsom 19A | 2/2 | 1,367 | \$1,093 | 1 | \$2,030,500 | \$1,485 | Q4 2016 |
| 201 Folsom 22E | 2/2 | 1,367 | \$1,093 | 1 | \$2,050,000 | \$1,500 | Q4 2016 |
| 201 Folsom 22A | 2/2 | 1,367 | \$1,093 | 1 | \$2,050,000 | \$1,500 | Q4 2016 |
| 201 Folsom 27E | 2/2 | 1,367 | \$1,093 | 1 | \$2,050,000 | \$1,500 | Q4 2016 |
| 201 Folsom 19 | 2/2 | 1,400 | \$1,100 | 1 | \$2,050,000 | \$1,464 | Q4 2016 |
| 201 Folsom 22C | 2/2 | 1,398 | \$1,099 | 1 | \$2,050,000 | \$1,464 | Q4 2016 |
| 201 Folsom 23G | 2/2 | 1,398 | \$1,099 | 1 | \$2,050,000 | \$1,464 | Q4 2016 |
| 201 Folsom 16G | 2/2 | 1,400 | \$1,100 | 1 | \$2,050,000 | \$1,464 | Q4 2016 |
| 201 Folsom 27G | 2/2 | 1,398 | \$1,099 | 1 | \$2,050,000 | \$1,464 | Q4 2016 |
| 201 Folsom 28G | 2/2 | 1,398 | \$1,099 | 1 | \$2,050,000 | \$1,464 | Q4 2016 |
| 201 Folsom 26G | 2/2 | 1,398 | \$1,099 | 1 | \$2,050,000 | \$1,464 | Q4 2016 |
| 201 Folsom 31A | 2/2 | 1,554 | \$1,131 | 1 | \$2,485,500 | \$1,599 | Q4 2016 |
| 201 Folsom 39A | 2/2 | 1,554 | \$1,131 | 1 | \$2,485,500 | \$1,599 | Q4 2016 |
| 201 Folsom 39C | 2/2 | 1,495 | \$1,119 | 1 | \$2,485,500 | \$1,666 | Q4 2016 |
| 201 Folsom 31E | 3/3 | 1,780 | \$1,177 | 1 | \$2,495,000 | \$1,970 | Q4 2016 |
| 201 Folsom 31B | 3/3 | 2,692 | \$1,362 | 1 | \$2,750,000 | \$1,882 | Q4 2016 |
| 201 Folsom 36B | 3/3 | 2,692 | \$1,362 | 1 | \$2,750,000 | \$1,960 | Q4 2016 |
| Averages: | | 1,244 | | | \$1,757,353 | \$1,413 | |



THE ROCKWELL

1688 Pine Street at Franklin | Pacific Heights

Status: 11 market-rate units available, Approximate absorption: 12 units/month, Average \$/SqFt (closings): \$1,285

Project info: Two 13-story towers, 260 units (115-unit East Tower + 145-unit West Tower), 31 BMRs, 201 parking spaces, 5,500 SqFt retail

Ground broken: Q4 2014 **Pre-sale:** May 2015

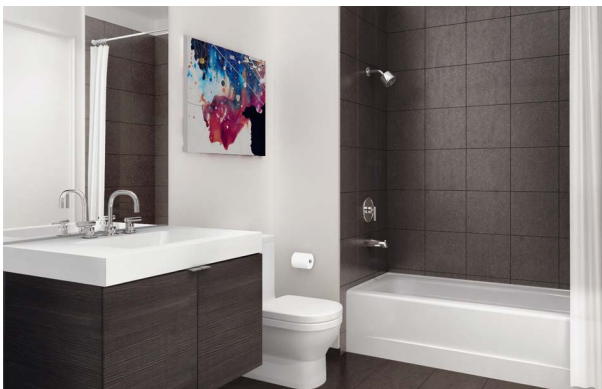
Developer: Oyster Development (Tricon Capital - equity)

Architect: Kwan Henmi **Interiors:** II by IV Design

Amenities: Resident's lounge with kitchen/dining/screening room, Roof terrace with seating/fireplace, Fitness center, Courtyard garden with fireplace/BBQ, 24-hour lobby attendant, Lobby solarium with walnut paneling, Lounge with bar

Features & Finishes: Private balconies, Air conditioning, Caesarstone counter tops, Porcelain tile in bathrooms, Studio Becker cabinetry, Bosch/Bertazzoni appliances (exterior exhaust venting), Walk-in shower and dual sinks in master bathrooms, Approx. 9' +/- ceilings

Website: TheRockwellSF.com



ACTIVE LISTINGS

| Unit | Type | SqFt | Parking | List \$ | \$/SqFt |
|-------|-----------|-------|---------|-------------|---------|
| E1110 | 1/1 | 616 | 0 | \$844,000 | \$1,370 |
| E613 | 1/1 + Den | 831 | 1 | \$1,020,000 | \$1,227 |
| E712 | 1/1 + Den | 832 | 1 | \$1,034,000 | \$1,243 |
| E402 | 2/2 | 989 | 1 | \$1,212,000 | \$1,225 |
| E302 | 2/2 | 989 | 1 | \$1,220,000 | \$1,234 |
| W1208 | 2/2 | 1,068 | 1 | \$1,576,000 | \$1,476 |
| E1106 | 2/2 | 1,150 | 1 | \$1,744,000 | \$1,517 |
| E1111 | 2/2 | 1,139 | 1 | \$1,802,000 | \$1,582 |
| EPHO2 | 2/2 | 1,239 | 1 | \$1,986,000 | \$1,603 |
| EPHO1 | 2/2 | 1,425 | 1 | \$2,423,000 | \$1,700 |
| EPHO6 | 2/2 | 1,485 | 1 | \$2,675,000 | \$1,801 |

UNIT MIX

| Unit Type | # of Units | Size Range | Average SqFt |
|-------------|------------|------------------|--------------|
| 1 - Bedroom | 142 | 448 - 832 SqFt | 672 SqFt |
| 2 - Bedroom | 117 | 874 - 1,515 SqFt | 1,031 SqFt |
| 3 - Bedroom | 1 | 1,762 SqFt | |



ROCKWELL CLOSINGS CONTINUED ON FOLLOWING PAGES

DEVELOPMENT SNAPSHOT *Currently Selling*

CLOSING DETAILS - ROCKWELL

| Unit | Type | SqFt | HOA \$* | Closing Price | \$/SqFt | Sale Date |
|-------|-----------|------|---------|---------------|---------|-----------|
| E204 | 1/1 | 500 | \$585 | \$613,600 | \$1,227 | Q4 2016 |
| E404 | 1/1 | 500 | \$585 | \$626,000 | \$1,252 | Q4 2016 |
| E104 | 1/1 | 516 | \$585 | \$628,000 | \$1,217 | Q1 2017 |
| E704 | 1/1 | 500 | \$585 | \$670,000 | \$1,340 | Q4 2016 |
| E408 | 1/1 | 561 | \$585 | \$686,000 | \$1,223 | Q4 2016 |
| E308 | 1/1 | 560 | \$585 | \$699,000 | \$1,249 | Q4 2016 |
| E904 | 1/1 | 500 | \$585 | \$693,971 | \$1,379 | Q4 2016 |
| W309 | 1/1 + Den | 704 | \$388 | \$702,000 | \$997 | Q4 2016 |
| W207 | 1/1 + Den | 703 | \$388 | \$711,000 | \$1,011 | Q3 2016 |
| E210 | 1/1 | 636 | \$200 | \$713,500 | \$1,122 | Q4 2016 |
| E608 | 1/1 | 561 | \$200 | \$714,000 | \$1,273 | Q4 2016 |
| E1007 | 1/1 | 548 | \$200 | \$727,000 | \$1,327 | Q4 2016 |
| E312 | 1/1 | 656 | \$255 | \$730,000 | \$1,113 | Q1 2017 |
| E707 | 1/1 | 557 | \$209 | \$732,000 | \$1,314 | Q4 2016 |
| E310 | 1/1 | 638 | \$200 | \$732,000 | \$1,147 | Q4 2016 |
| E1004 | 1/1 | 500 | \$200 | \$733,000 | \$1,466 | Q4 2016 |
| W204 | 1/1 | 695 | \$255 | \$734,000 | \$1,056 | Q4 2016 |
| E212 | 1/1 | 548 | \$255 | \$738,500 | \$1,126 | Q4 2016 |
| E807 | 1/1 | 548 | \$255 | \$740,719 | \$1,352 | Q4 2016 |
| E510 | 1/1 | 638 | \$200 | \$746,000 | \$1,169 | Q4 2016 |
| E610 | 1/1 | 638 | \$200 | \$747,000 | \$1,171 | Q4 2016 |
| E907 | 1/1 | 548 | \$255 | \$751,000 | \$1,370 | Q4 2016 |
| W304 | 1/1 | 694 | \$255 | \$751,000 | \$1,082 | Q3 2016 |
| E412 | 1/1 | 656 | \$255 | \$752,000 | \$1,146 | Q4 2016 |
| E612 | 1/1 | 656 | \$255 | \$752,000 | \$1,146 | Q4 2016 |
| E1104 | 1/1 | 500 | \$200 | \$752,100 | \$1,504 | Q4 2016 |
| W506 | 1/1 | 687 | \$333 | \$755,500 | \$1,100 | Q4 2016 |
| E810 | 1/1 | 616 | \$155 | \$758,971 | \$1,232 | Q4 2016 |
| E711 | 1/1 | 656 | \$255 | \$759,500 | \$1,158 | Q1 2017 |
| E512 | 1/1 | 566 | \$255 | \$760,000 | \$1,359 | Q4 2016 |
| E1107 | 1/1 | 548 | \$255 | \$761,500 | \$1,390 | Q1 2017 |
| E910 | 1/1 | 616 | \$155 | \$766,000 | \$1,244 | Q4 2016 |
| W504 | 1/1 | 694 | \$333 | \$766,000 | \$1,104 | Q4 2016 |
| W310 | 1/1 | 719 | \$433 | \$770,000 | \$1,071 | Q3 2016 |
| E709 | 1/1 | 639 | \$100 | \$776,000 | \$1,214 | Q4 2016 |
| W604 | 1/1 | 694 | \$34 | \$781,500 | \$1,126 | Q3 2016 |
| W303 | 1/1 | 714 | \$641 | \$782,500 | \$1,096 | Q3 2016 |
| W404 | 1/1 | 694 | \$35 | \$784,500 | \$1,130 | Q3 2016 |
| E1207 | 1/1 | 548 | \$333 | \$787,000 | \$1,436 | Q4 2016 |
| W403 | 1/1 | 714 | \$641 | \$789,500 | \$1,106 | Q3 2016 |
| W706 | 1/1 | 687 | \$333 | \$790,500 | \$1,151 | Q3 2016 |
| W606 | 1/1 | 686 | \$333 | \$791,000 | \$1,153 | Q4 2016 |
| E1204 | 1/1 | 500 | \$200 | \$792,000 | \$1,584 | Q4 2016 |
| E809 | 1/1 | 676 | \$351 | \$792,000 | \$1,173 | Q4 2016 |
| W704 | 1/1 | 694 | \$351 | \$796,000 | \$1,147 | Q3 2016 |
| E1010 | 1/1 | 616 | \$100 | \$799,000 | \$1,297 | Q1 2017 |
| W206 | 1/1 + Den | 750 | \$500 | \$799,000 | \$1,065 | Q3 2016 |
| E211 | 1/1 | 678 | \$631 | \$801,000 | \$1,181 | Q3 2016 |
| W903 | 1/1 | 673 | \$629 | \$803,000 | \$1,193 | Q3 2016 |
| E1009 | 1/1 | 676 | \$631 | \$807,000 | \$1,194 | Q4 2016 |
| W509 | 1/1 + Den | 717 | \$642 | \$809,000 | \$1,128 | Q3 2016 |
| E303 | 1/1 + Den | 743 | \$648 | \$809,500 | \$1,090 | Q4 2016 |
| W508 | 1/1 + Den | 722 | \$643 | \$815,000 | \$1,129 | Q3 2016 |
| E511 | 1/1 | 678 | \$631 | \$815,882 | \$1,203 | Q4 2016 |
| W609 | 1/1 + Den | 720 | \$641 | \$816,471 | \$1,134 | Q4 2016 |
| E909 | 1/1 | 676 | \$641 | \$819,000 | \$1,212 | Q4 2016 |
| W1106 | 1/1 | 689 | \$641 | \$819,000 | \$1,189 | Q4 2016 |
| E305 | 1/1 | 693 | \$641 | \$821,000 | \$1,185 | Q1 2017 |
| W1006 | 1/1 | 689 | \$633 | \$825,000 | \$1,197 | Q4 2016 |
| W409 | 1/1 + Den | 720 | \$642 | \$827,600 | \$1,149 | Q3 2016 |
| W708 | 1/1 + Den | 722 | \$642 | \$829,000 | \$1,148 | Q4 2016 |
| E1210 | 1/1 | 616 | \$155 | \$833,000 | \$1,352 | Q4 2016 |
| W904 | 1/1 | 727 | \$444 | \$833,000 | \$1,146 | Q4 2016 |
| W408 | 1/1 + Den | 729 | \$433 | \$833,000 | \$1,144 | Q3 2016 |
| W1003 | 1/1 | 673 | \$299 | \$833,000 | \$1,241 | Q4 2016 |
| W709 | 1/1 + Den | 717 | \$433 | \$833,000 | \$1,165 | Q4 2016 |
| W610 | 1/1 | 745 | \$488 | \$833,000 | \$1,126 | Q3 2016 |
| W1004 | 1/1 | 727 | \$444 | \$833,000 | \$1,161 | Q4 2016 |
| W1103 | 1/1 | 673 | \$444 | \$833,000 | \$1,256 | Q3 2016 |
| E505 | 1/1 | 693 | \$544 | \$833,000 | \$1,219 | Q1 2017 |
| E307 | 1/1 | 716 | \$641 | \$834,500 | \$1,184 | Q4 2016 |
| W1206 | 1/1 | 689 | \$633 | \$835,000 | \$1,232 | Q4 2016 |
| E207 | 1/1 | 736 | \$466 | \$835,000 | \$1,156 | Q4 2016 |
| E705 | 1/1 | 691 | \$355 | \$835,000 | \$1,235 | Q4 2016 |
| E103 | 1/1 | 765 | \$544 | \$835,000 | \$1,116 | Q1 2017 |
| E607 | 1/1 | 722 | \$422 | \$835,000 | \$1,184 | Q4 2016 |
| W410 | 1/1 | 723 | \$433 | \$835,000 | \$1,183 | Q3 2016 |
| W1104 | 1/1 | 727 | \$444 | \$835,000 | \$1,176 | Q4 2016 |
| E507 | 1/1 | 716 | \$641 | \$835,000 | \$1,197 | Q4 2016 |
| E405 | 1/1 | 693 | \$355 | \$835,971 | \$1,239 | Q4 2016 |
| E203 | 1/1 | 743 | \$488 | \$836,000 | \$1,157 | Q4 2016 |
| E205 | 1/1 | 693 | \$570 | \$836,000 | \$1,242 | Q4 2016 |
| W1204 | 1/1 | 727 | \$444 | \$836,000 | \$1,188 | Q4 2016 |
| E407 | 1/1 | 722 | \$422 | \$836,500 | \$1,199 | Q4 2016 |
| E1209 | 1/1 | 676 | \$331 | \$838,000 | \$1,284 | Q4 2016 |
| E605 | 1/1 | 693 | \$355 | \$838,000 | \$1,259 | Q4 2016 |
| E804 | 1/1 | 500 | \$355 | \$838,000 | \$1,758 | Q3 2016 |
| W804 | 1/1 + Den | 727 | \$444 | \$838,000 | \$1,209 | Q3 2016 |
| E503 | 1/1 + Den | 743 | \$488 | \$838,000 | \$1,187 | Q4 2016 |
| W608 | 1/1 + Den | 729 | \$444 | \$838,000 | \$1,233 | Q3 2016 |
| E905 | 1/1 | 691 | \$355 | \$838,000 | \$1,313 | Q4 2016 |
| E313 | 1/1 + Den | 831 | \$900 | \$838,000 | \$1,119 | Q4 2016 |
| E805 | 1/1 | 691 | \$355 | \$838,500 | \$1,349 | Q1 2017 |
| E413 | 1/1 + Den | 831 | \$900 | \$840,000 | \$1,151 | Q4 2016 |

*HOA dues are approximate, and do not include parking fees of approximately \$225/month.

ROCKWELL CLOSINGS CONTINUED ON FOLLOWING PAGE



DEVELOPMENT SNAPSHOT *Currently Selling*

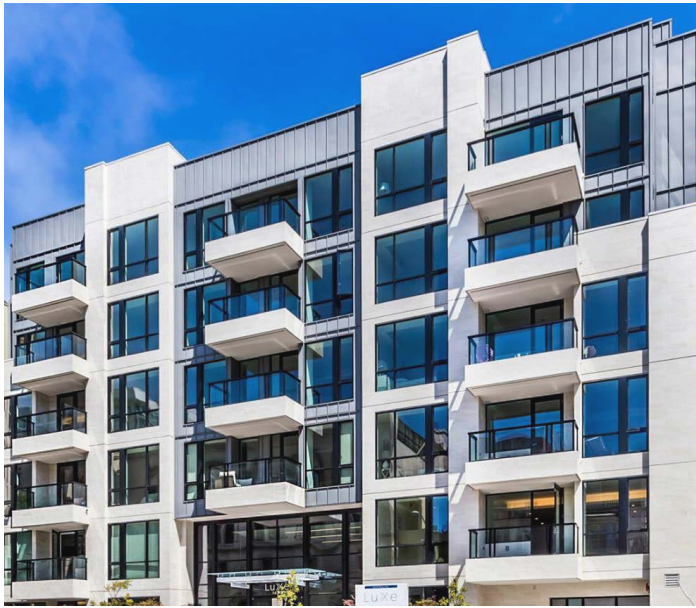
CLOSING DETAILS - ROCKWELL

| Unit | Type | SqFt | HOA \$* | Closing Price | \$/SqFt | Sale Date |
|-------|-----------|-------|---------|---------------|---------|-----------|
| E703 | 1/1 + Den | 743 | \$648 | \$941,000 | \$1,266 | Q4 2016 |
| E603 | 1/1 + Den | 743 | \$648 | \$944,000 | \$1,271 | Q4 2016 |
| E803 | 1/1 | 743 | \$648 | \$960,000 | \$1,292 | Q4 2016 |
| EPH04 | 1/1 | 616 | \$655 | \$969,000 | \$1,573 | Q1 2017 |
| WPH02 | 1/1 | 673 | \$699 | \$970,000 | \$1,441 | Q4 2016 |
| E213 | 1/1 + Den | 831 | \$699 | \$970,500 | \$1,182 | Q4 2016 |
| E1005 | 1/1 | 691 | \$734 | \$988,000 | \$1,430 | Q1 2017 |
| E513 | 1/1 + Den | 831 | \$699 | \$988,000 | \$1,201 | Q4 2016 |
| WPH03 | 1/1 | 728 | \$644 | \$1,020,000 | \$1,401 | Q4 2016 |
| WPH05 | 1/1 | 691 | \$634 | \$1,020,100 | \$1,476 | Q4 2016 |
| E1003 | 1/1 + Den | 743 | \$682 | \$1,050,000 | \$1,413 | Q1 2017 |
| E1103 | 1/1 + Den | 743 | \$682 | \$1,073,000 | \$1,444 | Q4 2016 |
| E1203 | 1/1 + Den | 743 | \$682 | \$1,100,000 | \$1,480 | Q1 2017 |
| W501 | 2/2 | 914 | \$693 | \$979,000 | \$1,071 | Q4 2016 |
| E601 | 2/2 | 889 | \$686 | \$1,051,500 | \$1,183 | Q4 2016 |
| W701 | 2/2 | 914 | \$693 | \$1,055,000 | \$1,154 | Q3 2016 |
| W601 | 2/2 | 914 | \$693 | \$1,062,400 | \$1,162 | Q4 2016 |
| W311 | 2/2 | 925 | \$688 | \$1,083,000 | \$1,171 | Q4 2016 |
| E801 | 2/2 | 890 | \$719 | \$1,128,000 | \$1,267 | Q4 2016 |
| W405 | 2/2 | 978 | \$710 | \$1,130,000 | \$1,155 | Q3 2016 |
| W411 | 2/2 | 915 | \$954 | \$1,139,775 | \$1,246 | Q4 2016 |
| E306 | 2/2 | 989 | \$711 | \$1,141,000 | \$1,154 | Q4 2016 |
| E202 | 2/2 | 989 | \$711 | \$1,145,000 | \$1,158 | Q4 2016 |
| E509 | 2/2 | 969 | \$703 | \$1,151,500 | \$1,188 | Q4 2016 |
| E209 | 2/2 | 984 | \$711 | \$1,152,933 | \$1,172 | Q4 2016 |
| W611 | 2/2 | 927 | \$722 | \$1,153,000 | \$1,244 | Q3 2016 |
| E309 | 2/2 | 969 | \$703 | \$1,158,000 | \$1,195 | Q4 2016 |
| E901 | 2/2 | 874 | \$754 | \$1,159,000 | \$1,326 | Q4 2016 |
| W511 | 2/2 | 929 | \$722 | \$1,163,000 | \$1,252 | Q3 2016 |
| W705 | 2/2 | 978 | \$710 | \$1,175,000 | \$1,201 | Q4 2016 |
| W605 | 2/2 | 978 | \$708 | \$1,185,500 | \$1,212 | Q4 2016 |
| W711 | 2/2 | 924 | \$693 | \$1,187,500 | \$1,285 | Q3 2016 |
| W305 | 2/2 | 980 | \$710 | \$1,192,000 | \$1,216 | Q3 2016 |
| W302 | 2/2 | 1,040 | \$725 | \$1,195,000 | \$1,149 | Q3 2016 |
| W202 | 2/2 | 1,041 | \$725 | \$1,195,000 | \$1,148 | Q4 2016 |
| W402 | 2/2 | 1,040 | \$726 | \$1,196,000 | \$1,150 | Q3 2016 |
| W905 | 2/2 | 972 | \$708 | \$1,197,000 | \$1,231 | Q3 2016 |
| E708 | 2/2 | 969 | \$703 | \$1,203,000 | \$1,241 | Q1 2017 |
| W805 | 2/2 | 972 | \$708 | \$1,206,000 | \$1,241 | Q3 2016 |
| E506 | 2/2 | 989 | \$711 | \$1,223,000 | \$1,237 | Q4 2016 |
| E602 | 2/2 | 989 | \$711 | \$1,235,500 | \$1,249 | Q1 2017 |
| E606 | 2/2 | 993 | \$713 | \$1,236,500 | \$1,245 | Q4 2016 |
| E908 | 2/2 | 935 | \$730 | \$1,237,000 | \$1,323 | Q4 2016 |
| W502 | 2/2 | 1,040 | \$726 | \$1,239,000 | \$1,191 | Q3 2016 |
| E406 | 2/2 | 993 | \$713 | \$1,239,467 | \$1,248 | Q4 2016 |
| E1001 | 2/2 | 874 | \$683 | \$1,244,500 | \$1,424 | Q4 2016 |
| E1008 | 2/2 | 935 | \$730 | \$1,248,500 | \$1,335 | Q4 2016 |
| W1105 | 2/2 | 972 | \$708 | \$1,249,000 | \$1,285 | Q4 2016 |
| E502 | 2/2 | 989 | \$711 | \$1,260,500 | \$1,275 | Q4 2016 |
| W802 | 2/2 | 957 | \$703 | \$1,271,000 | \$1,328 | Q3 2016 |
| E1208 | 2/2 | 935 | \$730 | \$1,275,000 | \$1,364 | Q4 2016 |
| W901 | 2/2 | 955 | \$740 | \$1,283,500 | \$1,344 | Q4 2016 |
| W1005 | 2/2 | 972 | \$737 | \$1,289,000 | \$1,326 | Q3 2016 |
| W1205 | 2/2 | 972 | \$708 | \$1,292,000 | \$1,329 | Q4 2016 |
| W902 | 2/2 | 955 | \$735 | \$1,307,000 | \$1,369 | Q3 2016 |
| W602 | 2/2 | 1,040 | \$726 | \$1,309,500 | \$1,299 | Q3 2016 |
| W307 | 2/2 | 1,164 | \$758 | \$1,320,000 | \$1,134 | Q4 2016 |
| W1201 | 2/2 | 955 | \$703 | \$1,335,600 | \$1,399 | Q4 2016 |
| W1102 | 2/2 | 955 | \$704 | \$1,345,000 | \$1,408 | Q4 2016 |
| E902 | 2/2 | 989 | \$711 | \$1,348,000 | \$1,363 | Q1 2017 |
| W607 | 2/2 | 1,164 | \$753 | \$1,351,500 | \$1,161 | Q4 2016 |
| E702 | 2/2 | 989 | \$711 | \$1,365,000 | \$1,380 | Q1 2017 |
| W407 | 2/2 | 929 | \$722 | \$1,372,000 | \$1,477 | Q3 2016 |
| W702 | 2/2 | 1,040 | \$725 | \$1,373,000 | \$1,320 | Q4 2016 |
| W1002 | 2/2 | 955 | \$703 | \$1,376,000 | \$1,441 | Q4 2016 |
| W908 | 2/2 | 1,068 | \$733 | \$1,380,000 | \$1,292 | Q3 2016 |
| E802 | 2/2 | 989 | \$711 | \$1,381,500 | \$1,397 | Q4 2016 |
| W707 | 2/2 | 1,164 | \$753 | \$1,386,500 | \$1,191 | Q4 2016 |
| W507 | 2/2 | 1,164 | \$753 | \$1,393,000 | \$1,197 | Q4 2016 |
| W205 | 2/2 | 1,193 | \$763 | \$1,394,000 | \$1,168 | Q3 2016 |
| W808 | 2/2 | 1,076 | \$733 | \$1,395,000 | \$1,296 | Q3 2016 |
| E1002 | 2/2 | 989 | \$711 | \$1,425,000 | \$1,441 | Q4 2016 |
| W1202 | 2/2 | 955 | \$735 | \$1,459,000 | \$1,528 | Q3 2016 |
| W1008 | 2/2 | 1,068 | \$733 | \$1,467,000 | \$1,374 | Q4 2016 |
| WPH04 | 2/2 | 972 | \$708 | \$1,492,000 | \$1,535 | Q4 2016 |
| E806 | 2/2 | 1,150 | \$753 | \$1,496,000 | \$1,301 | Q4 2016 |
| W1108 | 2/2 | 1,068 | \$764 | \$1,503,500 | \$1,408 | Q3 2016 |
| E706 | 2/2 | 1,150 | \$753 | \$1,509,000 | \$1,312 | Q4 2016 |
| W1007 | 2/2 | 1,149 | \$753 | \$1,524,000 | \$1,326 | Q1 2017 |
| E1102 | 2/2 | 989 | \$711 | \$1,529,500 | \$1,527 | Q4 2016 |
| W909 | 2/2 | 1,194 | \$766 | \$1,534,000 | \$1,294 | Q4 2016 |
| W807 | 2/2 | 1,149 | \$753 | \$1,568,000 | \$1,366 | Q4 2016 |
| W1107 | 2/2 | 1,149 | \$753 | \$1,570,000 | \$1,366 | Q4 2016 |
| W1207 | 2/2 | 1,149 | \$753 | \$1,608,000 | \$1,399 | Q4 2016 |
| E811 | 2/2 | 1,139 | \$760 | \$1,623,000 | \$1,425 | Q1 2017 |
| W1009 | 2/2 | 1,199 | \$767 | \$1,630,500 | \$1,360 | Q4 2016 |
| E1206 | 2/2 | 1,150 | \$753 | \$1,644,100 | \$1,430 | Q4 2016 |
| W1109 | 2/2 | 1,202 | \$768 | \$1,646,000 | \$1,369 | Q4 2016 |
| E1006 | 2/2 | 1,150 | \$753 | \$1,659,500 | \$1,443 | Q4 2016 |
| WPH07 | 2/2 | 1,065 | \$732 | \$1,682,000 | \$1,579 | Q4 2016 |
| E1011 | 2/2 | 1,139 | \$760 | \$1,710,000 | \$1,501 | Q4 2016 |
| W1209 | 2/2 | 1,203 | \$768 | \$1,743,000 | \$1,449 | Q4 2016 |
| WPH06 | 2/2 | 874 | \$754 | \$1,775,000 | \$2,031 | Q4 2016 |
| WPH01 | 2/2 | 1,427 | \$999 | \$2,481,000 | \$1,739 | Q4 2016 |
| WPH08 | 3/3 | 1,779 | \$776 | \$3,184,000 | \$1,790 | Q4 2016 |

*HOA dues are approximate, and do not include parking fees of approximately \$225/month.



DEVELOPMENT SNAPSHOT *Currently Selling*



LUXE

1650 Broadway at Van Ness | Pacific Heights

Status: 1 market-rate units available, Average \$/SqFt (closings): \$1,608, Approx. absorption: 2 units/month

Pre-sale: October 2015

Project info: 34 units, 7-stories, 47 parking spaces (valued at \$50 - 100K/space)

Developer: Pillar Capital **Architect:** Forum Design

Features & Finishes: Marble tile and zinc facade, Floor-to-ceiling windows, Bay & Golden Gate views, 9-foot ceilings, Hardwood living floors, Carpet in bedrooms, Studio Becker Cabinetry, Kitchens with Caesarstone quartz counter tops/Subzero refrigerators/Thermador appliances/U-Line wine coolers, Bathrooms with Dura-vit and Hansgrohe fixtures/Victoria + Albert soaking tubs/Ceramic tile floors/Frame-less glass showers

Penthouses only: Gas fireplaces, Walk-in pantries and closets, Calacatta marble, Custom mill work, 10-foot ceilings, 1,500 SqFt terraces

Amenities: Lounge, 2-story lobby, Part-time lobby attendant

Website: Luxe-SF.com



CLOSING DETAILS

| Unit | Type | SqFt | HOA \$ | Parking | Closing \$ | \$/SqFt | Closing Date |
|------|-------------|-------|---------|---------|-------------|---------|--------------|
| 105 | 1/1.5 + Den | 1,103 | \$891 | 1 | \$1,095,000 | \$993 | Q3 2016 |
| 205 | 1/1.5 + Den | 816 | \$841 | 1 | \$1,150,000 | \$1,409 | Q2 2016 |
| 406 | 1/2 + Den | 887 | \$907 | 1 | \$1,160,000 | \$1,308 | Q4 2016 |
| 306 | 1/2 + Den | 899 | \$907 | 1 | \$1,175,000 | \$1,307 | Q2 2016 |
| 606 | 1/2 + Den | 893 | \$908 | 1 | \$1,180,000 | \$1,321 | Q4 2016 |
| 305 | 1/1.5 + Den | 816 | \$890 | 1 | \$1,250,000 | \$1,532 | Q3 2016 |
| 405 | 1/1.5 + Den | 816 | \$890 | 1 | \$1,350,000 | \$1,654 | Q3 2016 |
| 505 | 1/1.5 + Den | 822 | \$891 | 1 | \$1,450,000 | \$1,764 | Q3 2016 |
| 104 | 2/2 | 1,103 | \$956 | 1 | \$1,050,000 | \$952 | Q4 2016 |
| 204 | 2/2 | 1,087 | \$937 | 1 | \$1,410,000 | \$1,297 | Q2 2016 |
| 203 | 2/2 | 1,120 | \$987 | 2 | \$1,445,000 | \$1,290 | Q3 2016 |
| 303 | 2/2 | 1,116 | \$961 | 1 | \$1,450,000 | \$1,299 | Q3 2016 |
| 304 | 2/2 | 1,090 | \$903 | 1 | \$1,460,000 | \$1,339 | Q2 2016 |
| 504 | 2/2 | 1,052 | \$946 | 1 | \$1,539,000 | \$1,463 | Q4 2016 |
| 403 | 2/2 | 1,121 | \$962 | 1 | \$1,550,000 | \$1,383 | Q2 2016 |
| 503 | 2/2 | 1,083 | \$952 | 1 | \$1,600,000 | \$1,477 | Q3 2016 |
| 604 | 2/2 | 1,061 | \$971 | 1 | \$1,610,000 | \$1,517 | Q2 2016 |
| 404 | 2/2 | 1,091 | \$954 | 1 | \$1,610,000 | \$1,476 | Q3 2016 |
| 603 | 2/2 | 1,083 | \$953 | 1 | \$1,710,000 | \$1,579 | Q3 2016 |
| 101 | 3/2.5 | 1,553 | \$1,063 | 1 | \$2,088,000 | \$1,344 | Q4 2016 |
| 201 | 3/2.5 | 1,493 | \$1,006 | 1 | \$2,095,000 | \$1,403 | Q3 2016 |
| 301 | 3/2.5 | 1,488 | \$1,071 | 1 | \$2,395,000 | \$1,610 | Q2 2016 |
| 302 | 3/2.5 + Den | 1,588 | \$1,070 | 1 | \$2,450,000 | \$1,543 | Q4 2016 |
| 401 | 3/2.5 | 1,487 | \$972 | 1 | \$2,495,000 | \$1,678 | Q3 2016 |
| 501 | 3/2.5 | 1,394 | \$1,025 | 1 | \$2,550,000 | \$1,829 | Q4 2016 |
| 402 | 3/2.5 | 1,587 | \$1,096 | 1 | \$2,600,000 | \$1,638 | Q2 2016 |
| 502 | 3/2.5 | 1,496 | \$1,032 | 1 | \$3,027,000 | \$2,023 | Q2 2016 |
| 602 | 3/3 | 1,943 | \$1,179 | 2 | \$3,725,000 | \$1,917 | Q1 2017 |
| PH2 | 3/2.5 | 1,965 | \$1,070 | 2 | \$4,700,000 | \$2,392 | Q4 2016 |
| PH1 | 3/2.5 | 1,930 | \$1,058 | 2 | \$5,100,000 | \$2,642 | Q3 2016 |



ACTIVE LISTINGS

| Unit | Type | SqFt | HOA \$ | Parking | Listing \$ | \$/SqFt |
|------|-------|-------|---------|---------|-------------|---------|
| 601 | 3/2.5 | 1,841 | \$1,129 | 2 | \$3,995,000 | \$2,170 |

DEVELOPMENT SNAPSHOT *Currently Selling*



FULTON 555

555 Fulton Street at Octavia | Hayes Valley

Status: 82 market-rate units available/40 market-rate units in-contract, Average \$/SqFt (active listings): \$1,320

Ground Broken: May 2014 **Pre-sale:** July 2015

First Closings Anticipated: April 2017

Project info: 139 units, 17 BMRs, 5-stories, 148 parking spaces (77 retail/68 residential)

Developer: Fulton St Ventures **Architect:** Ian Birchall

Features & Finishes: Bosch appliances, Hardwood floors, Concrete construction

Amenities: Lounge, Roof terrace, Dog park, Bicycle repair station, Conference room, Part-time lobby attendant, Zirx valet, 30,000 SqFt grocery store

Website: Fulton555.com



ACTIVE LISTINGS

| Unit | Type | SqFt | HOA \$ | Parking | List Price | \$/SqFt |
|------|------|-------|--------|---------|-------------|---------|
| 306 | 1/1 | 512 | \$487 | 0 | \$725,000 | \$1,416 |
| 229 | 1/1 | 710 | \$522 | 0 | \$825,000 | \$1,162 |
| 321 | 1/1 | 655 | \$522 | 0 | \$839,000 | \$1,281 |
| 315 | 1/1 | 715 | \$522 | 0 | \$845,000 | \$1,182 |
| 235 | 1/1 | 705 | \$521 | 0 | \$855,000 | \$1,213 |
| 430 | 1/1 | 697 | \$511 | 0 | \$899,000 | \$1,290 |
| 313 | 2/2 | 855 | \$549 | 1 | \$1,169,000 | \$1,367 |
| 416 | 2/2 | 855 | \$549 | 1 | \$1,179,000 | \$1,379 |
| 424 | 2/2 | 995 | \$578 | 1 | \$1,399,000 | \$1,406 |
| 317 | 2/2 | 1,050 | \$593 | 1 | \$1,443,000 | \$1,374 |
| 203 | 2/2 | 1,075 | \$594 | 1 | \$1,499,000 | \$1,394 |
| 232 | 2/2 | 1,195 | \$611 | 1 | \$1,549,000 | \$1,296 |

UNIT MIX

| Unit Type | # of Units | Size Range |
|-----------------------|------------|--------------------|
| Studio/Junior 1 | 5 | 536 - 687 SqFt |
| 1 - Bedroom | 67 | 452 - 1,278 SqFt |
| 2 - Bedroom | 64 | 814 - 1,195 SqFt |
| 3 - Bedroom | 2 | 1,863 - 2,127 SqFt |
| 5 - Bedroom Penthouse | 1 | 2,340 SqFt |

DEVELOPMENT SNAPSHOT *Currently Selling*



72 TOWNSEND

72 Townsend Street at 2nd | SOMA - South Beach
Status: 23 market-rate units available, 47 units closed,
 Average \$/SqFt (closings): \$1,393, Approximate absorption: 3 units/month

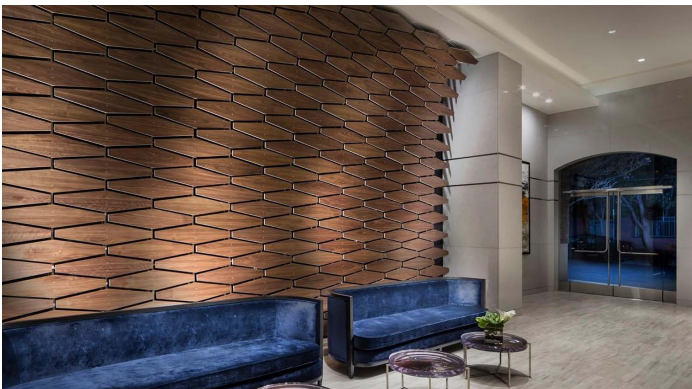
Project info: 74 units, 9-stories, 74 parking spaces, 7 BMRs, Ground broken: Q1 2014 **Pre-sale:** April 2015

Developer: KB Home **Architect:** SB Architects

Amenities: Lobby attendant, Roof terrace with BBQ, Lounge

Features & Finishes: Steel-frame construction, Bay views, Soaking tubs, Studio Becker cabinetry, Caesarstone quartz counter tops, Moen faucets, Bosch appliances, Kohler sinks, Provenza hardwood flooring, Emser porcelain tile flooring, Low VOC paints, Floor-to-ceiling windows, Approx. 9' ceiling heights

Website: 72Townsend.com



CLOSING DETAILS

| Unit | Type | SqFt | HOA \$ | Parking | Closing \$ | \$/SqFt | Closing Date |
|------|-------|-------|---------|---------|-------------|---------|--------------|
| 405 | 1/1 | 632 | \$719 | 1 | \$833,100 | \$1,318 | Q4 2015 |
| 505 | 1/1 | 632 | \$719 | 1 | \$856,000 | \$1,354 | Q4 2015 |
| 307 | 1/1 | 709 | \$718 | 1 | \$900,000 | \$1,269 | Q4 2015 |
| 305 | 1/1 | 619 | \$719 | 0 | \$934,500 | \$1,510 | Q4 2015 |
| 605 | 1/1 | 631 | \$718 | 1 | \$970,000 | \$1,537 | Q1 2016 |
| 401 | 1/1 | 788 | \$757 | 1 | \$985,000 | \$1,250 | Q4 2015 |
| 301 | 1/1 | 773 | \$718 | 1 | \$999,000 | \$1,292 | Q1 2016 |
| 701 | 1/1 | 788 | \$757 | 1 | \$1,050,000 | \$1,332 | Q4 2016 |
| 501 | 1/1 | 788 | \$757 | 1 | \$1,071,944 | \$1,360 | Q4 2015 |
| 312 | 1/1 | 900 | \$733 | 1 | \$1,240,000 | \$1,378 | Q2 2016 |
| 805 | 1/1 | 643 | \$718 | 1 | \$1,240,000 | \$1,378 | Q2 2016 |
| 403 | 1/1.5 | 785 | \$700 | 1 | \$1,470,000 | \$2,286 | Q2 2016 |
| 407 | 1/1.5 | 851 | \$773 | 1 | \$952,000 | \$1,213 | Q4 2015 |
| 607 | 1/1.5 | 851 | \$773 | 1 | \$1,009,000 | \$1,186 | Q4 2015 |
| 503 | 1/1.5 | 785 | \$653 | 1 | \$1,045,000 | \$1,228 | Q3 2016 |
| 703 | 1/1.5 | 785 | \$653 | 1 | \$1,048,000 | \$1,335 | Q4 2015 |
| 507 | 1/1.5 | 851 | \$771 | 1 | \$1,075,000 | \$1,369 | Q3 2016 |
| 707 | 1/1.5 | 851 | \$773 | 1 | \$1,091,660 | \$1,283 | Q1 2016 |
| 412 | 1/1.5 | 900 | \$785 | 1 | \$1,100,000 | \$1,293 | Q3 2016 |
| 512 | 1/1.5 | 900 | \$785 | 1 | \$1,146,515 | \$1,274 | Q1 2016 |
| 408 | 1/1.5 | 1,005 | \$805 | 1 | \$1,240,000 | \$1,378 | Q4 2015 |
| 306 | 2/1 | 935 | \$787 | 1 | \$1,241,000 | \$1,235 | Q4 2015 |
| 509 | 2/2 | 1,136 | \$834 | 1 | \$1,350,000 | \$1,444 | Q1 2016 |
| 409 | 2/2 | 1,146 | \$834 | 1 | \$1,329,000 | \$1,170 | Q3 2016 |
| 411 | 2/2 | 1,106 | \$836 | 1 | \$1,360,000 | \$1,187 | Q4 2015 |
| 404 | 2/2 | 1,260 | \$834 | 1 | \$1,411,600 | \$1,276 | Q4 2015 |
| 609 | 2/2 | 1,136 | \$834 | 1 | \$1,420,000 | \$1,127 | Q4 2015 |
| 302 | 2/2 | 1,198 | \$834 | 1 | \$1,420,000 | \$1,250 | Q2 2016 |
| 406 | 2/2 | 1,176 | \$853 | 1 | \$1,449,000 | \$1,210 | Q2 2016 |
| 611 | 2/2 | 1,106 | \$837 | 1 | \$1,476,500 | \$1,256 | Q4 2015 |
| 511 | 2/2 | 1,143 | \$719 | 1 | \$1,525,000 | \$1,379 | Q2 2016 |
| 402 | 2/2 | 1,289 | \$871 | 1 | \$1,549,000 | \$1,355 | Q1 2016 |
| 510 | 2/2 | 1,219 | \$858 | 1 | \$1,555,000 | \$1,206 | Q4 2015 |
| 504 | 2/2 | 1,260 | \$867 | 1 | \$1,555,000 | \$1,276 | Q2 2016 |
| 309 | 2/2 | 1,136 | \$834 | 1 | \$1,565,000 | \$1,242 | Q2 2016 |
| 304 | 2/2 | 1,186 | \$853 | 1 | \$1,595,000 | \$1,404 | Q4 2015 |
| 502 | 2/2 | 1,289 | \$871 | 1 | \$1,630,000 | \$1,374 | Q4 2015 |
| 506 | 2/2 | 1,176 | \$855 | 1 | \$1,675,000 | \$1,299 | Q4 2015 |
| 311 | 2/2 | 1,106 | \$834 | 1 | \$1,720,500 | \$1,463 | Q4 2015 |
| 310 | 2/2 | 1,219 | \$834 | 1 | \$1,735,125 | \$1,569 | Q4 2015 |
| 606 | 2/2 | 1,090 | \$834 | 1 | \$1,745,472 | \$1,432 | Q4 2015 |
| 706 | 2/2 | 1,090 | \$834 | 1 | \$1,770,000 | \$1,624 | Q1 2016 |
| 807 | 2/2 | 1,219 | \$871 | 1 | \$1,880,000 | \$1,725 | Q2 2016 |
| 902 | 3/2 | 1,722 | \$1,100 | 1 | \$1,975,000 | \$1,620 | Q2 2016 |
| | | | | | \$4,065,000 | \$2,361 | Q2 2016 |

ACTIVE LISTINGS

| Unit | Type | SqFt | HOA \$ | List Price | \$/SqFt |
|------|-------|-------|--------|-------------|---------|
| 612 | 1/1.5 | 900 | \$784 | \$1,099,000 | \$1,221 |
| 708 | 1/1.5 | 1,005 | \$805 | \$1,195,000 | \$1,189 |
| 610 | 2/2 | 1,219 | \$857 | \$1,469,000 | \$1,205 |
| 711 | 2/2 | 1,106 | \$836 | \$1,475,000 | \$1,334 |
| 702 | 2/2 | 1,212 | \$853 | \$1,665,000 | \$1,374 |
| 802 | 2/2 | 1,289 | \$853 | \$1,850,000 | \$1,435 |



DEVELOPMENT SNAPSHOT *Currently Selling*



SAN FRANCISCO SHIPYARD

Innes Avenue and Donahue Street - Hunters Point

Average \$/SqFt (closings): \$794

Project info: One or two-car parking for townhomes, One-car parking for flats, Approximate HOA fees: \$200 - \$250 (townhomes), \$350 - \$600 (flats)

Developer: Lennar Urban

Features & Finishes: Nest thermostats and smoke/carbon dioxide detectors, Bosch appliances, Caesarstone and quartz counter tops, Barbosa high-gloss cabinetry, Porcelanosa bathroom floors, Plyboo wire-brushed hardwood floors, Private outdoor spaces, Secured parking, Dropcam

Amenities: Complimentary Downtown shuttle, Terraces, Bicycle parking

Website: TheSFShipyards.com



CLOSINGS

| Unit | Bed/Bath | SqFt | Parking | Closing \$ | \$/SqFt | Closing Date |
|----------------|-----------|-------|---------|-------------|---------|--------------|
| 551 Hudson 101 | 1/1 | 558 | 1 | \$516,000 | \$925 | Q1 2016 |
| 551 Hudson 203 | 1/1 + Den | 811 | 1 | \$633,000 | \$781 | Q1 2016 |
| 551 Hudson 302 | 1/1 + Den | 806 | 1 | \$646,000 | \$801 | Q1 2016 |
| 501 Hudson 202 | 1/1 + Den | 811 | 1 | \$649,000 | \$800 | Q1 2016 |
| 501 Hudson 204 | 1/1 + Den | 760 | 1 | \$649,000 | \$854 | Q1 2016 |
| 551 Hudson 202 | 1/1 + Den | 764 | 1 | \$655,500 | \$858 | Q1 2016 |
| 501 Hudson 302 | 1/1 + Den | 811 | 1 | \$667,500 | \$823 | Q1 2016 |
| 501 Hudson 304 | 1/1 + Den | 804 | 1 | \$668,500 | \$831 | Q1 2016 |
| 551 Hudson 204 | 2/2 | 970 | 1 | \$751,000 | \$774 | Q1 2016 |
| 551 Hudson 301 | 2/2 | 957 | 1 | \$758,500 | \$793 | Q1 2016 |
| 501 Hudson 203 | 2/2 | 956 | 1 | \$776,000 | \$812 | Q1 2016 |
| 501 Hudson 303 | 2/2 | 956 | 1 | \$796,000 | \$833 | Q1 2016 |
| 207 Friedell | 2/2 | 1,073 | 2 | \$868,500 | \$809 | Q1 2016 |
| 217 Friedell | 2/2 | 1,167 | 2 | \$881,000 | \$755 | Q1 2016 |
| 227 Friedell | 2/2 | 1,167 | 2 | \$886,000 | \$759 | Q1 2016 |
| 247 Friedell | 3/2.5 | 1,318 | 1 | \$976,000 | \$741 | Q1 2016 |
| 201 Friedell | 3/2.5 | 1,437 | 2 | \$1,051,000 | \$731 | Q1 2016 |
| 272 Coleman St | 3/2.5 | 1,288 | 2 | \$1,061,000 | \$824 | Q3 2016 |
| 282 Coleman St | 3/2.5 | 1,288 | 2 | \$1,075,500 | \$835 | Q3 2016 |
| 246 Coleman St | 3/2.5 | 1,399 | 2 | \$1,100,500 | \$787 | Q3 2016 |
| 299 Friedell | 3/2.5 | 1,615 | 2 | \$1,101,000 | \$682 | Q1 2016 |
| 200 Coleman St | 3/2.5 | 1,436 | 2 | \$1,221,000 | \$850 | Q3 2016 |

ACTIVE LISTINGS

| Unit | Type | SqFt | \$ | \$/SqFt |
|------------|-----------|-------|-------------|---------|
| Engel 311 | 1/1 | 611 | \$599,800 | \$982 |
| Engel 306 | 1/1 | 611 | \$625,500 | \$1,024 |
| Thayer 201 | 1/1 + Den | 760 | \$670,800 | \$883 |
| Thayer 203 | 1/1 + Den | 811 | \$670,800 | \$827 |
| Thayer 302 | 2/2 | 956 | \$788,500 | \$825 |
| Thayer 204 | 2/2 | 970 | \$790,500 | \$815 |
| Engel 205 | 2/2 | 1,023 | \$830,800 | \$812 |
| Engel 213 | 2/2 + Den | 1,156 | \$840,800 | \$727 |
| Alma 126 | 2/2 | 1,155 | \$875,800 | \$758 |
| Alma 136 | 2/2 | 1,077 | \$875,800 | \$813 |
| Engel 305 | 2/2 + Den | 1,027 | \$890,800 | \$867 |
| Engel 407 | 2/2 | 1,285 | \$1,166,800 | \$908 |
| Engel 215 | 3/2.5 | 1,283 | \$925,000 | \$721 |
| Engel 315 | 3/2.5 | 1,251 | \$950,800 | \$760 |
| Alma 293 | 3/2.5 | 1,204 | \$1,019,490 | \$847 |
| Alma 192 | 3/2.5 | 1,212 | \$1,100,500 | \$908 |
| Alma 252 | 3/2.5 | 1,399 | \$1,135,800 | \$812 |
| Alma 198 | 3/2.5 | 1,431 | \$1,281,800 | \$896 |



DEVELOPMENT SNAPSHOT *Currently Selling*



SUMMIT 800

800 Brotherhood Way at Junipero Serra | Park Merced

Status: 3 homes available, Approximate absorption: 6 units/month, Average \$/SqFt (closings): \$699

Developer: Comstock Homes & Maracor Development

Project info: 182 units, Townhomes and single family homes, 2-3 car parking **Date on market:** July 2014

Amenities: HOA maintained front yard landscaping, adjacent to two-acre park with tot lot/dog area

Features and Finishes: Decks, walk-in closets, Copper Creek polished chrome door hardware, Emser ceramic tile floors, Crema Marfil master bath floors, Superior Shaw stain-resistant carpet, Andersen windows and sliding doors, granite kitchen counter tops and backsplash, Viking appliances, Kohler sinks and tubs, Delta faucets, powder rooms in each floor plan, Piedrafina bathroom counter tops and surrounds, 1.5 KW solar system, tank-less water heaters

Website: Summit800.com

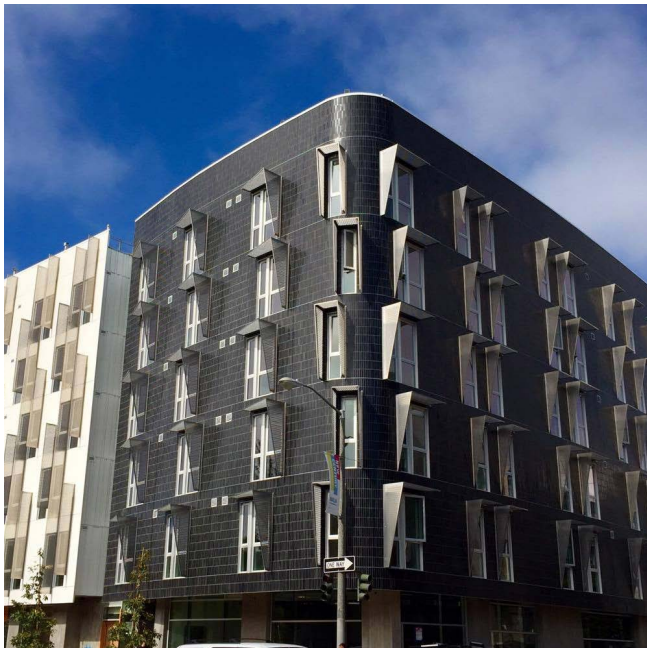
CLOSING DETAILS

| House # | Type | SqFt | HOA \$ | Parking | Closing Price | \$/SqFt | Closing Date |
|---------|-------|-------|--------|---------|---------------|---------|--------------|
| 295 | 3/2.5 | 2,001 | \$189 | 3 | \$1,478,486 | \$739 | Q4 2015 |
| 107 | 3/2.5 | 2,024 | \$277 | 2 | \$1,331,500 | \$658 | Q4 2015 |
| 132 | 3/2.5 | 1,839 | \$235 | 2 | \$1,140,289 | \$620 | Q4 2015 |
| 136 | 3/2 | 1,547 | \$224 | 2 | \$1,030,298 | \$666 | Q4 2015 |
| 138 | 3/2.5 | 1,839 | \$235 | 2 | \$1,169,177 | \$636 | Q4 2015 |
| 109 | 3/2.5 | 2,133 | \$278 | 2 | \$1,381,500 | \$648 | Q4 2015 |
| 111 | 3/2.5 | 2,133 | \$278 | 2 | \$1,349,846 | \$633 | Q4 2015 |
| 160 | 3/2 | 1,547 | \$230 | 2 | \$1,048,012 | \$677 | Q4 2015 |
| 166 | 3/2 | 1,547 | \$230 | 2 | \$1,011,782 | \$654 | Q4 2015 |
| 126 | 3/2 | 1,547 | \$223 | 2 | \$990,675 | \$640 | Q4 2015 |
| 155 | 3/2.5 | 2,024 | \$275 | 2 | \$1,361,764 | \$673 | Q4 2015 |
| 159 | 3/2.5 | 2,133 | \$275 | 2 | \$1,319,499 | \$619 | Q4 2015 |
| 157 | 3/2.5 | 2,133 | \$276 | 2 | \$1,417,530 | \$665 | Q1 2016 |
| 162 | 3/2.5 | 1,839 | \$230 | 2 | \$1,150,505 | \$626 | Q1 2016 |
| 281 | 3/2.5 | 2,001 | \$185 | 3 | \$1,512,381 | \$725 | Q1 2016 |
| 165 | 3/2.5 | 2,133 | \$274 | 2 | \$1,311,650 | \$615 | Q1 2016 |
| 186 | 3/2 | 1,547 | \$215 | 2 | \$998,700 | \$646 | Q1 2016 |
| 176 | 3/2 | 1,547 | \$215 | 2 | \$1,028,933 | \$665 | Q1 2016 |
| 188 | 3/2.5 | 1,839 | \$227 | 2 | \$1,125,000 | \$612 | Q1 2016 |
| 198 | 3/2.5 | 1,839 | \$235 | 2 | \$1,194,726 | \$650 | Q2 2016 |
| 275 | 3/2.5 | 2,001 | \$185 | 3 | \$1,573,959 | \$787 | Q2 2016 |
| 190 | 3/2 | 1,547 | \$214 | 2 | \$1,070,648 | \$692 | Q2 2016 |
| 200 | 3/2 | 1,547 | \$214 | 2 | \$1,089,266 | \$704 | Q2 2016 |
| 210 | 3/2 | 1,547 | \$212 | 2 | \$1,043,140 | \$674 | Q2 2016 |
| 222 | 3/2.5 | 1,839 | \$235 | 2 | \$1,205,367 | \$655 | Q3 2016 |
| 220 | 3/2 | 1,547 | \$212 | 2 | \$1,098,236 | \$710 | Q3 2016 |
| 187 | 3/2.5 | 2,024 | \$271 | 2 | \$1,354,864 | \$669 | Q3 2016 |
| 181 | 3/2.5 | 2,133 | \$272 | 2 | \$1,372,897 | \$644 | Q3 2016 |
| 191 | 3/2.5 | 2,133 | \$274 | 2 | \$1,424,852 | \$668 | Q3 2016 |
| 226 | 3/2 | 1,547 | \$213 | 2 | \$1,093,000 | \$707 | Q3 2016 |
| 258 | 3/2.5 | 2,001 | \$185 | 3 | \$1,559,987 | \$780 | Q4 2016 |
| 236 | 3/2.5 | 2,001 | \$185 | 3 | \$1,608,417 | \$804 | Q4 2016 |
| 256 | 3/2.5 | 2,001 | \$185 | 3 | \$1,614,379 | \$807 | Q4 2016 |
| 238 | 3/2.5 | 2,393 | \$202 | 3 | \$1,740,135 | \$727 | Q4 2016 |
| 212 | 3/2.5 | 1,839 | \$224 | 2 | \$1,175,000 | \$639 | Q4 2016 |
| 252 | 3/2.5 | 2,001 | \$185 | 3 | \$1,532,975 | \$766 | Q4 2016 |
| 260 | 3/2.5 | 2,001 | \$185 | 3 | \$1,555,087 | \$777 | Q4 2016 |
| 262 | 3/2.5 | 2,001 | \$185 | 3 | \$1,590,458 | \$795 | Q4 2016 |
| 251 | 3/2.5 | 2,393 | \$225 | 3 | \$1,795,856 | \$750 | Q4 2016 |
| 253 | 3/2.5 | 2,001 | \$185 | 3 | \$1,568,692 | \$784 | Q4 2016 |
| 265 | 3/2.5 | 2,001 | \$190 | 3 | \$1,697,770 | \$848 | Q4 2016 |
| 270 | 3/2.5 | 2,001 | \$189 | 3 | \$1,538,800 | \$769 | Q4 2016 |
| 183 | 3/2.5 | 2,133 | \$275 | 2 | \$1,353,053 | \$634 | Q4 2016 |
| 228 | 3/2.5 | 1,824 | \$225 | 2 | \$1,224,309 | \$671 | Q4 2016 |
| 255 | 3/2.5 | 2,001 | \$185 | 3 | \$1,564,123 | \$782 | Q1 2017 |
| 259 | 3/2.5 | 2,001 | \$185 | 3 | \$1,584,124 | \$792 | Q1 2017 |
| 276 | 3/2.5 | 2,249 | \$202 | 2 | \$1,423,306 | \$633 | Q1 2017 |

ACTIVE LISTINGS

| House # | Type | SqFt | Parking | List \$ | \$/SqFt |
|---------|-------|-------|---------|-------------|---------|
| 20 | 3/3.5 | 2,058 | 2 | \$1,393,000 | \$677 |
| 21 | 3/3.5 | 2,020 | 2 | \$1,409,736 | \$698 |
| 6 | 3/2.5 | 2,207 | 2 | \$1,529,990 | \$693 |

DEVELOPMENT SNAPSHOT *Recently Sold-out*



388 FULTON

[388 Fulton Street](#) at Gough | Hayes Valley

Average \$/SqFt (closings): \$1,400, Approximate absorption: 7 units/month

Project specs: 8 BMRs, 6-stories, 69 total units, 0 car parking, 69 bicycle parking, HOA fee: \$345 - \$500

Date on market: March '16

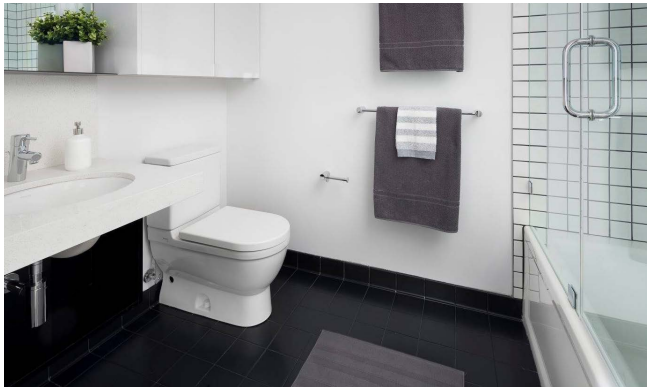
Developer: 7x7 Development

Architect: David Baker **Interiors:** Charles de Lisle

Features & Finishes: Black-glazed facade tile, Stone walkways, Board-form concrete exterior walls, Solar thermal water heating, Approx. 8'10" ceilings, Low/No-VOC paints, LED lighting, Bertazzoni Professional Series cook tops and ovens, Broan Elite range hoods, Bosch dishwashers, Blomberg built-in refrigerators, Moen kitchen sinks, Grohe faucets, Quartz counter tops with full-height tile backsplash, High-gloss white and black kitchen cabinets, Ecotimber FSC-certified white oak flooring, Kohler Archer bathtubs, Duravit Starck Series toilets, Ceramic tile bathroom floors

Amenities: Roof terrace with grill, fire pit, and film screening, Courtyard, Lounge, Bicycle storage with work station, Common area WIFI, Virtual Doorman

Website: [388Fulton.com](#)



CLOSINGS

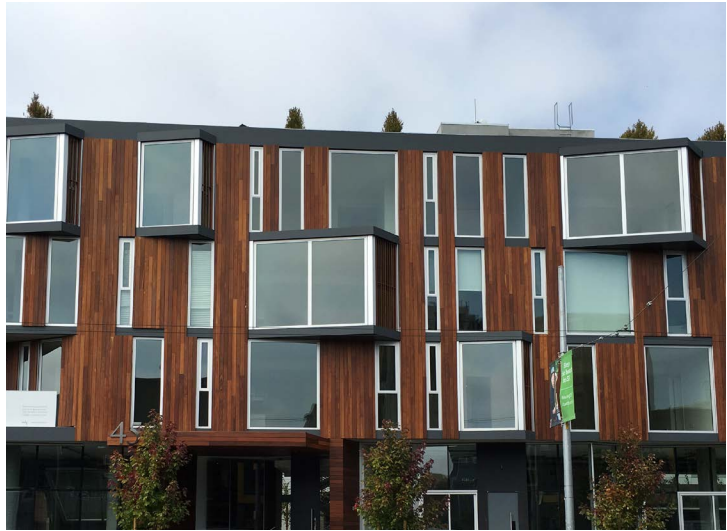
| Unit | Type | SqFt | HOA \$ | Closing \$ | \$/SqFt | Sale Date |
|------|---------|------|--------|------------|---------|-----------|
| 204 | 0/1 | 326 | \$346 | \$495,000 | \$1,518 | Q3 2016 |
| 203 | 0/1 | 326 | \$345 | \$495,000 | \$1,518 | Q4 2016 |
| 304 | 0/1 | 326 | \$346 | \$508,000 | \$1,558 | Q4 2016 |
| 403 | 0/1 | 326 | \$345 | \$518,000 | \$1,589 | Q3 2016 |
| 206 | 0/1 | 354 | \$346 | \$519,000 | \$1,466 | Q4 2016 |
| 303 | 0/1 | 326 | \$346 | \$520,000 | \$1,595 | Q3 2016 |
| 209 | 0/1 | 366 | \$346 | \$522,500 | \$1,428 | Q3 2016 |
| 309 | 0/1 | 366 | \$346 | \$530,000 | \$1,448 | Q4 2016 |
| 207 | 0/1 | 371 | \$346 | \$539,500 | \$1,454 | Q4 2016 |
| 306 | 0/1 | 354 | \$346 | \$542,500 | \$1,532 | Q4 2016 |
| 307 | 0/1 | 371 | \$346 | \$545,000 | \$1,469 | Q3 2016 |
| 606 | 0/1 | 354 | \$346 | \$545,000 | \$1,540 | Q4 2016 |
| 510 | 0/1 | 347 | \$346 | \$555,000 | \$1,599 | Q4 2016 |
| 610 | 0/1 | 347 | \$346 | \$557,000 | \$1,605 | Q4 2016 |
| 503 | 0/1 | 326 | \$346 | \$559,500 | \$1,716 | Q4 2016 |
| 409 | 0/1 | 366 | \$346 | \$565,000 | \$1,544 | Q4 2016 |
| 509 | 0/1 | 366 | \$346 | \$565,000 | \$1,544 | Q4 2016 |
| 406 | 0/1 | 354 | \$345 | \$565,000 | \$1,596 | Q4 2016 |
| 504 | 0/1 | 326 | \$346 | \$567,500 | \$1,741 | Q3 2016 |
| 604 | 0/1 | 326 | \$346 | \$580,000 | \$1,779 | Q4 2016 |
| 609 | 0/1 | 366 | \$346 | \$590,500 | \$1,613 | Q4 2016 |
| 507 | 0/1 | 371 | \$346 | \$590,600 | \$1,592 | Q4 2016 |
| 407 | 0/1 | 371 | \$346 | \$591,000 | \$1,593 | Q3 2016 |
| 607 | 0/1 | 371 | \$346 | \$599,000 | \$1,615 | Q4 2016 |
| 506 | 0/1 | 354 | \$346 | \$599,500 | \$1,694 | Q3 2016 |
| 603 | 0/1 | 326 | \$346 | \$600,000 | \$1,840 | Q3 2016 |
| 208 | Jr. 1/1 | 485 | \$385 | \$623,500 | \$1,286 | Q3 2016 |
| 308 | Jr. 1/1 | 485 | \$385 | \$651,500 | \$1,343 | Q3 2016 |
| 408 | Jr. 1/1 | 485 | \$385 | \$699,000 | \$1,441 | Q4 2016 |
| 608 | Jr. 1/1 | 485 | \$385 | \$699,000 | \$1,441 | Q4 2016 |
| 508 | Jr. 1/1 | 485 | \$384 | \$740,000 | \$1,526 | Q4 2016 |
| 312 | 1/1 | 404 | \$385 | \$600,000 | \$1,485 | Q4 2016 |
| 512 | 1/1 | 404 | \$385 | \$660,000 | \$1,634 | Q3 2016 |
| 612 | 1/1 | 404 | \$385 | \$665,000 | \$1,646 | Q4 2016 |
| 502 | 2/1 | 779 | \$499 | \$845,000 | \$1,085 | Q3 2016 |

| Unit | Type | SqFt | HOA \$ | Closing \$ | \$/SqFt | Sale Date |
|------|------|------|--------|-------------|---------|-----------|
| 511 | 2/1 | 714 | \$499 | \$848,000 | \$1,188 | Q4 2016 |
| 411 | 2/1 | 714 | \$499 | \$863,250 | \$1,209 | Q4 2016 |
| 205 | 2/1 | 720 | \$499 | \$878,000 | \$1,219 | Q4 2016 |
| 414 | 2/1 | 708 | \$499 | \$898,800 | \$1,269 | Q4 2016 |
| 201 | 2/1 | 701 | \$499 | \$899,000 | \$1,282 | Q4 2016 |
| 211 | 2/1 | 714 | \$498 | \$907,500 | \$1,271 | Q4 2016 |
| 305 | 2/1 | 720 | \$498 | \$911,500 | \$1,266 | Q4 2016 |
| 413 | 2/1 | 743 | \$499 | \$925,000 | \$1,245 | Q4 2016 |
| 311 | 2/1 | 714 | \$499 | \$929,000 | \$1,301 | Q4 2016 |
| 302 | 2/1 | 779 | \$499 | \$930,000 | \$1,194 | Q4 2016 |
| 405 | 2/1 | 720 | \$499 | \$948,000 | \$1,317 | Q4 2016 |
| 202 | 2/1 | 779 | \$499 | \$952,000 | \$1,222 | Q4 2016 |
| 213 | 2/1 | 743 | \$499 | \$953,883 | \$1,284 | Q3 2016 |
| 501 | 2/1 | 701 | \$499 | \$954,000 | \$1,361 | Q3 2016 |
| 601 | 2/1 | 701 | \$499 | \$960,000 | \$1,369 | Q4 2016 |
| 313 | 2/1 | 743 | \$499 | \$968,000 | \$1,303 | Q3 2016 |
| 513 | 2/1 | 743 | \$499 | \$974,000 | \$1,311 | Q4 2016 |
| 611 | 2/1 | 714 | \$499 | \$985,000 | \$1,380 | Q4 2016 |
| 614 | 2/1 | 708 | \$499 | \$987,500 | \$1,395 | Q4 2016 |
| 505 | 2/1 | 720 | \$499 | \$990,000 | \$1,375 | Q4 2016 |
| 402 | 2/1 | 779 | \$499 | \$1,008,000 | \$1,294 | Q4 2016 |
| 613 | 2/1 | 743 | \$499 | \$1,068,000 | \$1,437 | Q4 2016 |
| 605 | 2/1 | 720 | \$499 | \$1,069,433 | \$1,485 | Q3 2016 |

UNIT MIX

| Unit Type | # of Units | Size Range |
|---------------|------------|----------------|
| Studios/Jr. 1 | 35 | 326 - 485 SqFt |
| One-bedroom | 6 | 404 - 559 SqFt |
| Two-bedroom | 28 | 701 - 779 SqFt |

DEVELOPMENT SNAPSHOT *Recently Sold-out*



450 HAYES

[450 Hayes Street](#) at Octavia | Hayes Valley

Average \$/SqFt (closings): \$1,439

Project specs: 4-stories, 41 units, 5 BMRs, 20 parking spaces, HOA fee: \$721 - \$986

Date on market: January 2016

Developer: DDG & DM Development

Architect: Handel Architects & Marta Fry Landscape

Features & Finishes: White Siematic cabinetry, Quartz counter tops, Hansgrohe fixtures, Integrated Liebherr refrigerator, Bosch appliances, Wide-plank (7.5") oak flooring, Americh bathtubs, Specstone chevron tile floors in bathrooms

Amenities: Courtyard, Virtual Doorman, Roof terrace

Website: 450Hayes.com

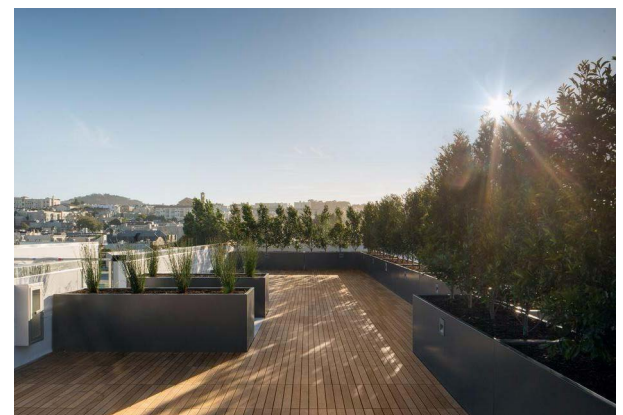


CLOSING DETAILS

| Unit | Bed/Bath | SqFt | HOA \$ | Closing \$ | \$/SqFt | Closing Date |
|------|----------|-------|--------|-------------|---------|--------------|
| 2C | 1/1 | 618 | \$724 | \$842,500 | \$1,363 | Q3 2016 |
| 2D | 1/1 | 620 | \$722 | \$845,000 | \$1,363 | Q3 2016 |
| 3C | 1/1 | 611 | \$721 | \$883,000 | \$1,445 | Q3 2016 |
| 3D | 1/1 | 622 | \$724 | \$895,000 | \$1,439 | Q3 2016 |
| 3B | 1/1 | 622 | \$725 | \$900,000 | \$1,447 | Q3 2016 |
| 2G | 1/1 | 660 | \$731 | \$900,000 | \$1,364 | Q3 2016 |
| 2L | 1/1 | 706 | \$750 | \$929,000 | \$1,316 | Q4 2016 |
| 2F | 1/1 | 729 | \$758 | \$995,000 | \$1,365 | Q3 2016 |
| 3F | 1/1 | 729 | \$758 | \$1,060,000 | \$1,454 | Q3 2016 |
| TH1B | 1/2 | 1,095 | \$870 | \$1,300,000 | \$1,187 | Q3 2016 |
| TH1E | 1/2 | 1,086 | \$867 | \$1,310,000 | \$1,206 | Q3 2016 |
| TH1C | 1/2 | 1,090 | \$868 | \$1,335,000 | \$1,225 | Q3 2016 |
| TH1D | 1/2 | 1,086 | \$867 | \$1,360,000 | \$1,252 | Q3 2016 |
| TH1F | 1/2 | 1,095 | \$870 | \$1,410,000 | \$1,288 | Q3 2016 |
| TH1G | 1/2 | 1,476 | \$986 | \$1,650,000 | \$1,118 | Q3 2016 |
| 2E | 2/2 | 921 | \$816 | \$1,200,000 | \$1,303 | Q3 2016 |
| 3A | 2/2 | 1,029 | \$845 | \$1,210,100 | \$1,176 | Q3 2016 |
| 2M | 2/2 | 1,262 | \$916 | \$1,625,000 | \$1,288 | Q4 2016 |
| 3M | 2/2 | 1,234 | \$910 | \$1,692,500 | \$1,372 | Q3 2016 |
| PH1 | 2/2 | 1,171 | \$957 | \$1,700,000 | \$1,452 | Q4 2016 |
| PH4 | 2/2 | 1,047 | \$848 | \$1,760,000 | \$1,681 | Q3 2016 |
| PH3 | 2/2 | 1,034 | \$847 | \$1,775,000 | \$1,717 | Q3 2016 |
| 3J | 2/2 | 1,105 | \$873 | \$1,800,000 | \$1,629 | Q3 2016 |
| PH5 | 2/2 | 1,135 | \$870 | \$1,895,000 | \$1,670 | Q3 2016 |
| PH8 | 2/2 | 1,239 | \$899 | \$2,095,000 | \$1,691 | Q3 2016 |
| PH6 | 2/2 | 1,141 | \$884 | \$2,250,000 | \$1,972 | Q3 2016 |
| PH7 | 3/2.5 | 1,463 | \$978 | \$2,700,000 | \$1,846 | Q3 2016 |

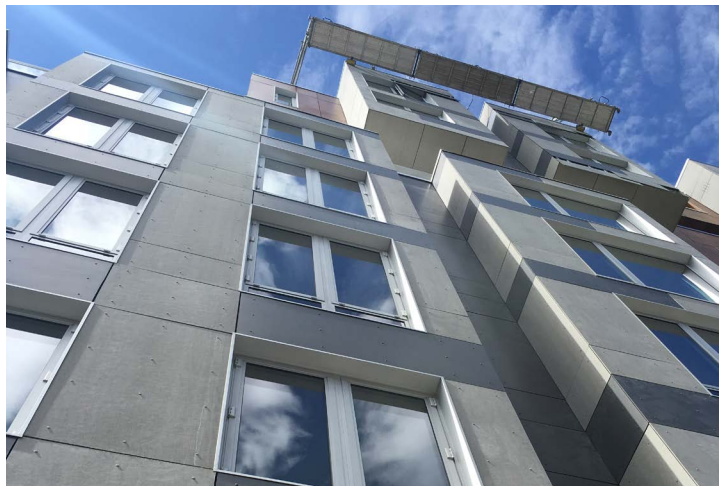
UNIT MIX

| Unit Type | Number of Units |
|---------------|-----------------|
| One-bedroom | 24 |
| Two-bedroom | 16 |
| Three-bedroom | 1 |



*TH = Townhome; PH = Penthouse; HOA dues do not include parking fees

DEVELOPMENT SNAPSHOT *Recently Sold-out*



ONE FRANKLIN

[1 Franklin Street](#) at Market | Hayes Valley

Average \$/SqFt (closings): \$1,298, Approximate absorption: 6 units/month

Project specs: 35 units, 4 BMRs, 8-stories, HOA: Approx. \$545 - \$640, No parking

Ground broken: Q1 2015 **Date on Market:** June 2016

Developer: JS Sullivan **Architect:** Forum Design

Features & Finishes: Wide-plank oak flooring, Air conditioning, Bertazzoni ranges, Silestone quartz counter tops, Grohe fixtures

Amenities: \$2,500 in Uber credits, \$2,500 in Luxe valet parking credits, One year of Hello Alfred butler service, Courtyard, Sixth-floor deck with BBQ

Website: OneFranklinSF.com

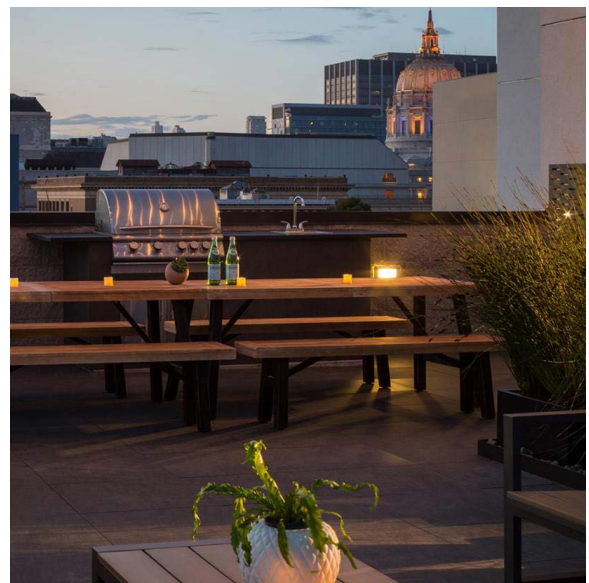


CLOSINGS

| Unit | Type | SqFt | HOA \$ | Closing \$ | \$/SqFt | Sale Date |
|------|------|-------|--------|-------------|---------|-----------|
| 203 | 0/1 | 445 | \$545 | \$549,000 | \$1,234 | Q3 2016 |
| 503 | 0/1 | 445 | \$545 | \$579,000 | \$1,301 | Q3 2016 |
| 404 | 0/1 | 479 | \$552 | \$620,000 | \$1,294 | Q3 2016 |
| 504 | 0/1 | 479 | \$552 | \$643,000 | \$1,342 | Q3 2016 |
| 604 | 0/1 | 479 | \$552 | \$655,000 | \$1,367 | Q3 2016 |
| 202 | 1/1 | 525 | \$561 | \$682,500 | \$1,300 | Q3 2016 |
| 502 | 1/1 | 504 | \$557 | \$710,000 | \$1,409 | Q4 2016 |
| 402 | 1/1 | 525 | \$561 | \$723,000 | \$1,377 | Q3 2016 |
| 602 | 1/1 | 504 | \$557 | \$735,000 | \$1,458 | Q4 2016 |
| 405 | 1/1 | 548 | \$565 | \$737,600 | \$1,346 | Q3 2016 |
| 301 | 2/1 | 812 | \$616 | \$999,000 | \$1,230 | Q3 2016 |
| 401 | 2/2 | 812 | \$616 | \$1,068,500 | \$1,316 | Q3 2016 |
| 406 | 2/2 | 940 | \$640 | \$1,095,000 | \$1,165 | Q4 2016 |
| 506 | 2/2 | 940 | \$640 | \$1,149,000 | \$1,222 | Q4 2016 |
| 701 | 2/2 | 1,008 | \$654 | \$1,310,000 | \$1,300 | Q3 2016 |

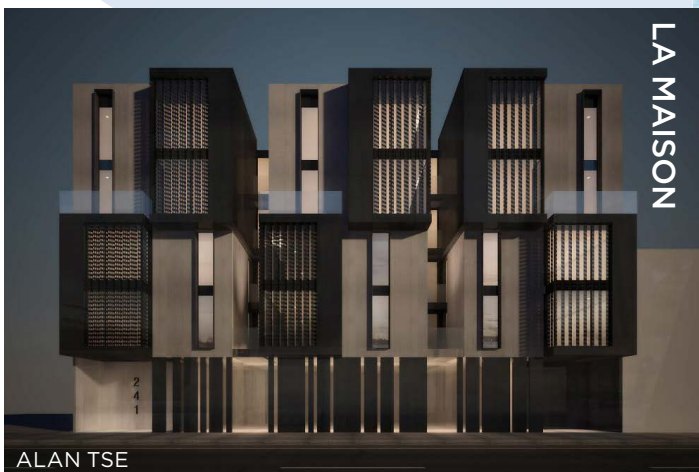
UNIT MIX

| Unit Type | # Of Units | SqFt Range | Average SqFt |
|-------------|------------|------------------|--------------|
| Studio | 10 | 445 - 479 SqFt | 463 SqFt |
| One-bedroom | 10 | 504 - 548 SqFt | 528 SqFt |
| Two-bedroom | 15 | 788 - 1,080 SqFt | 896 SqFt |



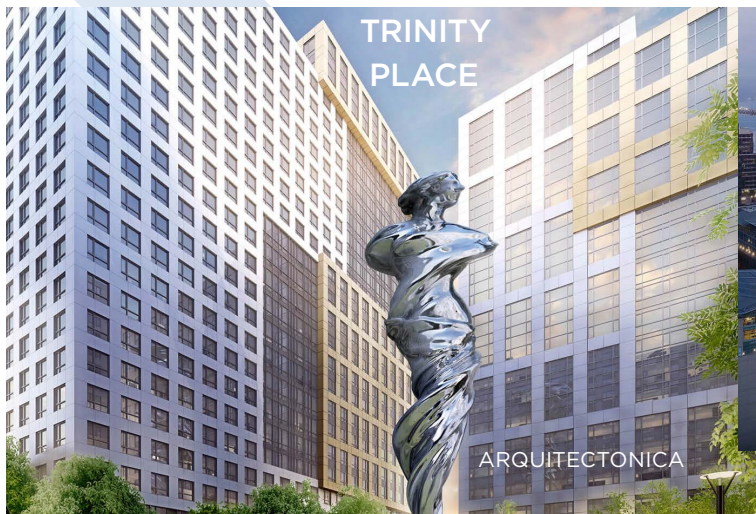
UPCOMING CONDOMINIUM DEVELOPMENTS

| DEVELOPMENT | DEVELOPER | AREA | UNITS | STORIES | EST SALES COMMENCE |
|---|-------------------------|--------------------|-------|---------|--------------------|
| 3420 18th Street at San Carlos | LLC | Mission | 16 | 5 | Q1 2017 |
| 2800 Sloat Boulevard at 47th | Kieran O'Carroll | Outer Parkside | 55 | 5 | Q1 2017 |
| 923 Folsom Street at 5th | 923 Folsom Acquisition | South of Market | 114 | 9 | Q1 2017 |
| 1 Stanyan St at Geary | 1 Stanyan LLC | Laurel Heights | 13 | 4 | Q1 2017 |
| LagunaHayes - 580 Hayes Street at Laguna | Village Properties | Hayes Valley | 29 | 5 | Q1 2017 |
| 119 7th Street at Minna | Fulton Street Ventures | South of Market | 39 | 8 | Q2 2017 |
| 616 Divisadero Street at Hayes | Michael Klestoff | NOPA | 7 | 5 | Q2 2017 |
| 131 Missouri Street at 17th | Thomas Murphy | Potrero Hill | 9 | 4 | Q2 2017 |
| 1731 Powell Street at Columbus | Joel Campos | North Beach | 18 | 4 | Q3 2017 |
| La Maison - 241 10th Street at Howard | JS Sullivan | South of Market | 28 | 5 | Q3 2017 |
| 140 Pennsylvania Avenue at 17th | 1001 17th LLC | Potrero Hill | 11 | 4 | Q3 2017 |
| 288 Pacific Avenue at Battery | Grosvenor Americas | Financial District | 33 | 7 | Q4 2017 |
| 700 36th Ave at Balboa | N/A | Outer Richmond | 6 | 4 | Q4 2017 |
| 815 Tennessee Street at 19th | DM | Dogpatch | 69 | 5 | Q4 2017 |
| 1198 Valencia Street at 23rd | JS Sullivan | Mission | 52 | 5 | Q4 2017 |
| 1598 Bay Street at Buchanan | Presidio Development | Marina | 28 | 4 | Q4 2017 |
| 99 Rausch Street at Folsom | Pillar Capital | South of Market | 112 | 6 | Q1 2018 |
| 1075 Market Street at 7th | Encore Housing | Mid-Market | 90 | 8 | Q1 2018 |
| 706 Mission Street at 3rd | JMA/Millennium Partners | South of Market | 169 | 44 | Q4 2018 |
| Oceanwide Center - 50 1st Street at Mission | Oceanwide-Tohigh | Transbay | 265 | 54 & 61 | Q2 2020 |



UPCOMING APARTMENT DEVELOPMENTS

| DEVELOPMENT | DEVELOPER | AREA | UNITS | STORIES | LEASING COMMENCES |
|---|------------------------|-----------------|-------|---------|-------------------|
| 399 Fremont Street at Harrison | UDR/MetLife | South of Market | 447 | 42 | LEASING |
| 340 Fremont Street at Folsom | Equity Residential | South of Market | 332 | 40 | LEASING |
| Solaire - 299 Fremont Street at Folsom | Golub and Company | Transbay | 472 | 32/8 | LEASING |
| 1 Henry Adams at Division | Equity Residential | Design District | 241 | 6 | LEASING |
| L7 - 1222 Harrison Street at 8th | AIG/Associated Estates | South of Market | 408 | 6 | LEASING |
| Vela - 2353 Lombard Street at Scott | Realty Equities | Marina | 21 | 4 | LEASING |
| Eviva - 360 Berry Street at 5th | Integral Group/Argosy | Mission Bay | 129 | 5 | LEASING |
| O&M - 680 Indiana Street at 19th | Build Inc. | Dogpatch | 116 | 5 | LEASING |
| 1601 Larkin Street at Clay | John McInerney | Nob Hill | 27 | 5 | LEASING |
| 690 Page Street at Steiner | Urbano Ezquerro | Lower Haight | 12 | 4 | Q1 2017 |
| The Duboce - 181 Sanchez Street at Market | Greystar | Upper Market | 87 | 6 | Q1 2017 |
| 1050 Valencia Street at Hill | Mark Rutherford | Mission | 12 | 5 | Q1 2017 |
| 233 Shipley Street at 5th | Steve Chan | South of Market | 21 | 4 | Q1 2017 |
| 1450 15th Street at Shotwell | Denis McMahon | Mission | 23 | 5 | Q1 2017 |
| The Martin - 2051 3rd Street at Mariposa | Raintree Partners | Dogpatch | 92 | 6 | Q1 2017 |
| Abaca - 2660 3rd St at 22nd | AGI/Avant Housing | Dogpatch | 259 | 6 | Q1 2017 |
| 855 Brannan Street at 8th | Equity Residential | South of Market | 432 | 6 | Q1 2017 |
| Trinity Place III - 1169 Market Street at 8th | Trinity Properties | South of Market | 541 | 19 | Q1 2017 |
| 570 Jessie Street at 6th | LLC | South of Market | 47 | 8 | Q2 2017 |
| 200 6th Street at Howard | Mercy (Affordable) | South of Market | 67 | 9 | Q2 2017 |
| 600 South Van Ness Avenue at 17th | Toboni Group | Mission | 27 | 5 | Q2 2017 |
| 33 Tehama Street at 1st | Hines/Invesco | South of Market | 407 | 37 | Q3 2017 |
| 1300 4th Street at China Basin | TNDC (Affordable) | Mission Bay | 143 | 5 | Q4 2017 |
| 255 Fremont Street at Howard | Mercy (Affordable) | Transbay | 120 | 8 | Q1 2018 |
| 1036 Mission St at 6th | TNDC (Affordable) | South of Market | 83 | 9 | Q2 2018 |
| 2100 Market Street at Church | Brian Spiers | Upper Market | 60 | 7 | Q3 2018 |
| 800 Indiana Street at 20th | Avalon Bay/Build Inc. | Dogpatch | 326 | 5 | Q3 2018 |



RESIDENTIAL PIPELINE SUMMARY

APPROVED, UNDER REVIEW AND CONCEPTUAL

| Area | Approved | Under Review | Conceptual |
|---|---------------|---------------|--------------|
| Bayview/Hunters Point/Candlestick Point | 10,975 | 1,619 | 2,940 |
| Dogpatch | 2,174 | 407 | 0 |
| Hayes Valley | 0 | 737 | 24 |
| Mid-Market | 667 | 1,763 | 596 |
| Mission | 766 | 1,984 | 159 |
| Mission Bay | 170 | 1,619 | 0 |
| Northern Neighborhoods* | 83 | 1,697 | 183 |
| Potrero Hill | 911 | 659 | 278 |
| South of Market | 2,277 | 6,490 | 1,175 |
| Southern Neighborhoods* | 0 | 623 | 61 |
| Tenderloin | 626 | 706 | 0 |
| Transbay | 1,069 | 719 | 0 |
| Treasure Island | 8,619 | 0 | 0 |
| Upper Market | 24 | 766 | 0 |
| Van Ness Corridor | 239 | 1,531 | 0 |
| Visitation Valley | 1,679 | 1,120 | 0 |
| Western Neighborhoods* | 8,929 | 828 | 750 |
| Totals | 39,208 | 23,268 | 6,166 |

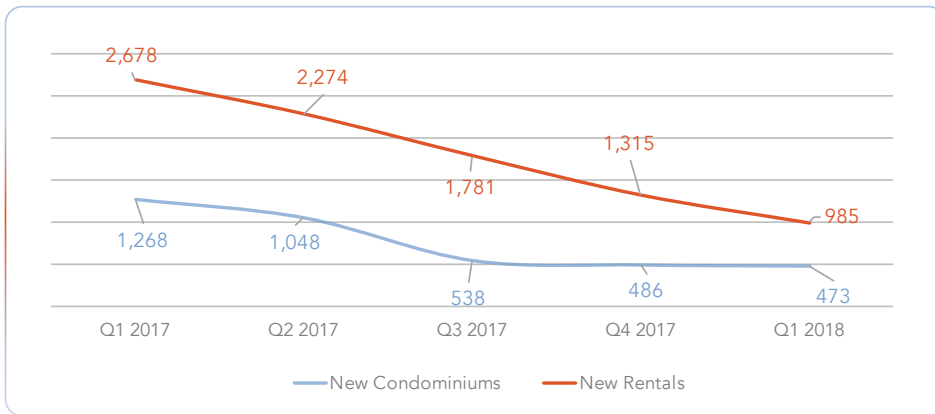
UNDER CONSTRUCTION (BY PRODUCT TYPE)

| Area | Pre-selling Condominiums | Condominiums | Apartments | All Types |
|---|--------------------------|--------------|--------------|--------------|
| Bayview/Hunters Point/Candlestick Point | 0 | 0 | 0 | 0 |
| Dogpatch | 0 | 69 | 677 | 746 |
| Hayes Valley | 139 | 29 | 0 | 168 |
| Mid-Market | 0 | 90 | 0 | 90 |
| Mission | 0 | 68 | 62 | 130 |
| Mission Bay | 350 | 0 | 143 | 493 |
| Northern Neighborhoods* | 88 | 121 | 12 | 221 |
| Potrero Hill | 91 | 20 | 0 | 111 |
| South of Market | 0 | 462 | 1,515 | 1,977 |
| Southern Neighborhoods* | 0 | 0 | 0 | 0 |
| Transbay | 67 | 265 | 120 | 452 |
| Upper Market | 0 | 0 | 87 | 87 |
| Van Ness Corridor | 0 | 0 | 0 | 0 |
| Western Neighborhoods* | 0 | 74 | 0 | 74 |
| Totals | 735 | 1,198 | 2,616 | 4,549 |

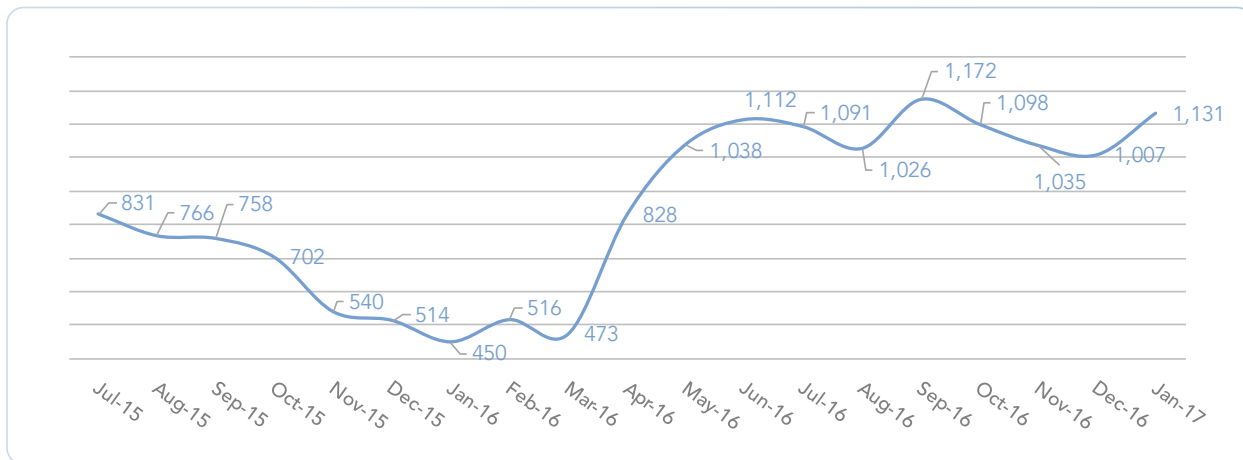
* **Northern Neighborhoods** covers Cathedral Hill, Western Addition, Pacific Heights, Nob Hill, Lower Nob Hill, Financial District, Russian Hill, Telegraph Hill, North Beach & Marina/Cow Hollow. **Southern Neighborhoods** covers Oceanview, Glen Park, Ingleside, Mission Terrace, Outer Mission. **Western Neighborhoods** covers Park Merced, Parkside, Forest Knolls, Richmond, Sunset, Laurel Heights. The Pipeline Summary includes Below Market Rate units.

PROJECTED AND HISTORICAL SUPPLY

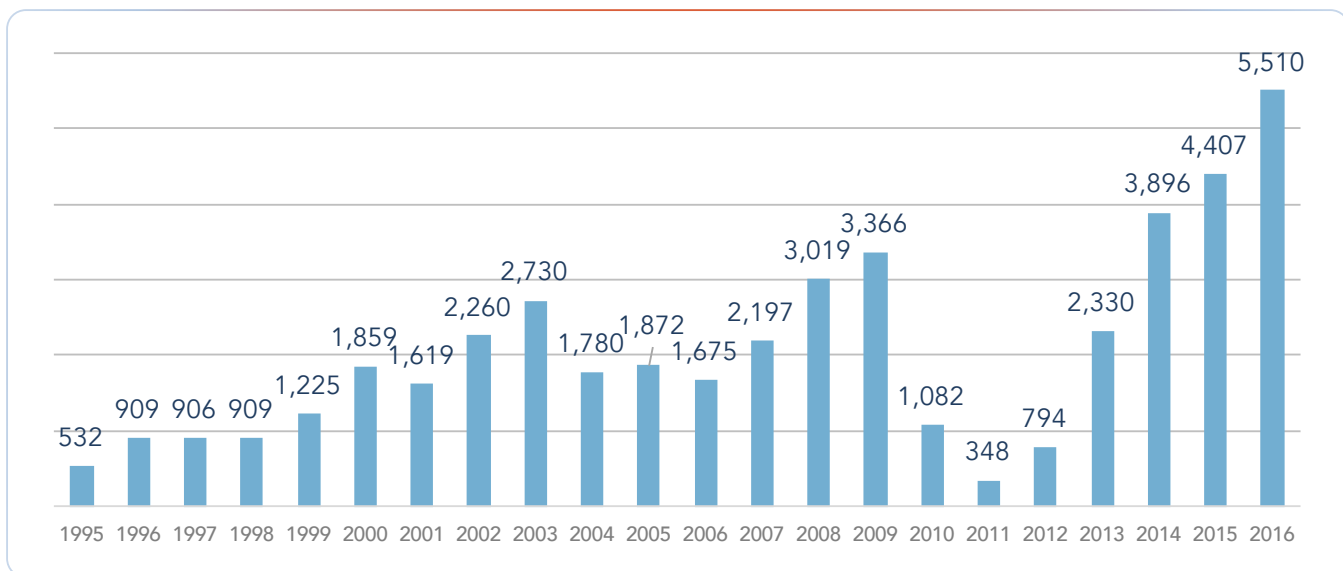
PROJECTED SUPPLY (AVAILABLE UNITS)



HISTORICAL CONDOMINIUM SUPPLY (AVAILABLE UNITS)



HISTORICAL YEARLY PRODUCTION (ALL UNIT TYPES)



* Figures include Below Market Rate and rehab units.

VANGUARD PROPERTIES

FORWARD THINKING REAL ESTATE

SAN FRANCISCO

2501 Mission Street (Flagship)
199 New Montgomery Street (SOMA)
555 Castro Street (Castro)
1801 Fillmore Street (Lower Pacific Heights)

MARIN

770 Tamalpais Drive (Corte Madera)
1118 Magnolia Avenue (Larkspur)

SONOMA

The Barlow - 6790 McKinley Street (Sebastopol)
421 Healdsburg Avenue (Healdsburg)
424 Center Street (Healdsburg)
14045 Armstrong Woods Road (Guerneville)
900 College Avenue (Santa Rosa)

VANGUARDPROPERTIES.COM

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