

**Sold for Loss in  
Great Financial  
Crisis**

TOTAL SALES PRICE		\$1,465,791,955											
		PURCHASE DATE / YEAR	PURCHASE PRICE	SPENT ON REHAB	SALES DATE	SALES PRICE	HOLD PERIOD	GROSS PROFIT	UNLEVERED GROSS AAR	UNITS	SQFT	SALE YR	Venture
Investment Track Record 2023													
		PURCHASE DATE / YEAR	PURCHASE PRICE	SPENT ON REHAB	SALE OR VALUE DATE	SALES PRICE / MKT VALUE	HOLD PERIOD	GROSS PROFIT	UNLEVERED GROSS AAR	UNITS	SQFT	SALE YR	VENTURE
SAN FRANCISCO / BAY AREA <a href="#">800 Capitol St. Vallejo, CA 94590</a>		12/22/2023	\$2,480,000	\$50,000	1/2/2025	\$2,600,000	1 year, 0 month	\$70,000	2.68%	6	10,650	OWNED	GLV
SUBTOTALS			\$2,480,000	\$50,000		\$2,600,000		\$70,000	2.68%		\$10,650		
Investment Track Record 2022													
		PURCHASE DATE / YEAR	PURCHASE PRICE	SPENT ON REHAB	SALE OR VALUE DATE	SALES PRICE / MKT VALUE	HOLD PERIOD	GROSS PROFIT	UNLEVERED GROSS AAR	UNITS	SQFT	SALE YR	VENTURE
SAN FRANCISCO / BAY AREA <a href="#">1000 8th St. Novato, CA 94945</a>		4/1/2022	\$3,925,000		1/1/2024	\$4,250,000	1 year, 9 months	\$325,000	4.72%	3	8,848	OWNED	GLV
SUBTOTALS			\$3,925,000	\$0		\$4,250,000		\$325,000	4.72%		8,848		
Investment Track Record 2020													
		PURCHASE DATE / YEAR	PURCHASE PRICE	SPENT ON REHAB	SALE OR VALUE DATE	SALES PRICE / MKT VALUE	HOLD PERIOD	GROSS PROFIT	UNLEVERED GROSS AAR	UNITS	SQFT	SALE YR	VENTURE
SAN FRANCISCO / BAY AREA <a href="#">5800 Walnut St. Oakland, CA 94605</a>		6/30/2020	\$2,650,000		1/1/2024	\$2,750,000	3 years, 6 months	\$100,000	1.08%	18	5,040	OWNED	GLV
<a href="#">949 Post St. San Francisco, CA 94109</a>		2/25/2020	\$5,100,000		1/1/2024	\$5,500,000	3 years, 10 months	\$400,000	2.04%	24	11,800	OWNED	GLV
SUBTOTALS			\$7,750,000	\$0		\$8,250,000		\$500,000	1.71%		16,840		
Investment Track Record 2019													
		PURCHASE DATE / YEAR	PURCHASE PRICE	SPENT ON REHAB	SALE OR VALUE DATE	SALES PRICE / MKT VALUE	HOLD PERIOD	GROSS PROFIT	UNLEVERED GROSS AAR	UNITS	SQFT	SALE YR	VENTURE
SAN FRANCISCO / BAY AREA <a href="#">257 S Van Ness Ave. San Francisco, CA 94103</a>		4/19/2019	\$2,550,000		1/1/2024	\$3,200,000	4 years, 8 months	\$650,000	5.42%	8	4,734	OWNED	GLV
SUBTOTALS			\$2,550,000	\$0		\$3,200,000		\$650,000	5.42%		4,734		
Investment Track Record 2018													
		PURCHASE DATE / YEAR	PURCHASE PRICE	SPENT ON REHAB	SALE OR VALUE DATE	SALES PRICE / MKT VALUE	HOLD PERIOD	GROSS PROFIT	UNLEVERED GROSS AAR	UNITS	SQFT	SALE YR	VENTURE
SAN FRANCISCO / BAY AREA <a href="#">3312 26th St. San Francisco, CA 94110</a>		12/20/2018	\$3,075,000		1/1/2024	\$3,400,000	5 years, 0 month	\$325,000	2.10%	9	8,624	OWNED	GLV
<a href="#">1306 S 56th St. Richmond, CA 94804</a>		2/9/2018	\$918,000		8/24/2023	\$1,200,000	5 years, 6 months	\$282,000	5.55%	5	3,960	2023	GLV
			\$3,993,000	\$0		\$4,600,000		\$607,000	2.89%		12,584		
Investment Track Record 2017													

	PURCHASE DATE / YEAR	PURCHASE PRICE	SPENT ON REHAB	SALE OR VALUE DATE	SALES PRICE / MKT VALUE	HOLD PERIOD	GROSS PROFIT	UNLEVERED GROSS AAR	UNITS	SQFT	SALE YR	VENTURE
<b>SAN FRANCISCO / BAY AREA</b>												
<a href="#">325 Fillmore St, San Francisco, CA 94117</a>	11/22/2017	\$2,850,000		1/1/2024	\$3,500,000	6 years, 1 month	\$650,000	3.73%	4	1,900	OWNED	GLV
<a href="#">225 16th St, Richmond, CA 94801</a>	11/1/2017	\$4,350,000		1/1/2024	\$5,800,000	6 years, 2 months	\$1,450,000	5.40%	31	24,575	OWNED	GLV
<a href="#">954 Ingerson Ave, San Francisco, CA 94124</a>	2/24/2017	\$1,042,500		1/1/2024	\$1,800,000	6 years, 10 months	\$757,500	10.60%	3	1,100	OWNED	GLV
<a href="#">478 10th Ave, San Francisco, CA 94118</a>	2/10/2017	\$1,810,000		11/18/2021	\$2,600,000	4 years, 9 months	\$790,000	9.15%	3	1,765	2021	GLV
		<b>\$10,052,500</b>	<b>\$0</b>		<b>\$13,700,000</b>		<b>\$3,647,500</b>			<b>29,340</b>		

#### Investment Track Record 2016

	PURCHASE DATE / YEAR	PURCHASE PRICE	SPENT ON REHAB	SALE OR VALUE DATE	SALES PRICE / MKT VALUE	HOLD PERIOD	GROSS PROFIT	UNLEVERED GROSS AAR	UNITS	SQFT	SALE YR	VENTURE
<b>SAN FRANCISCO / BAY AREA</b>												
<a href="#">439 43rd Ave, San Francisco, CA 94121</a>	12/30/2016	\$2,390,000		10/16/2019	\$4,325,000	2 years, 9 months	\$1,935,000	28.97%	11	6,730	2019	GLV
<a href="#">704 Broderick St, San Francisco, CA 94117</a>	12/22/2016	\$1,625,000		1/1/2024	\$1,925,000	7 years, 0 month	\$300,000	2.63%	2	1,988	OWNED	GLV
<a href="#">3050 Fruitvale Ave, Oakland, CA 94602</a>	12/1/2016	\$3,150,000		1/1/2024	\$3,500,000	7 years, 1 month	\$350,000	1.57%	36	14,525	OWNED	GLV
<a href="#">3630 Telegraph Ave, Oakland, CA 94609</a>	8/1/2016	\$2,618,000		1/1/2024	\$2,950,000	7 years, 5 months	\$332,000	1.71%	3	9,891	OWNED	GLV
<a href="#">1945 26th Ave, Oakland, CA 94601</a>	6/22/2016	\$1,700,000		9/13/2021	\$2,537,500	5 years, 2 months	\$837,500	9.42%	18	12,380	2021	GLV
City Group Three, Boston												
North St, North End, Boston	3/1/2016	\$9,135,000	\$1,927,774	3/1/2019	\$12,705,290	3 years, 0 month	\$1,642,516	4.95%	16	15,392	2019	UGI
Copper St, North End, Boston												
N Bennett St, North End, Boston												
Eldridge Blvd, Sylmar, CA 91342	2/26/2016	\$4,700,000	\$1,560,410	2/26/2018	\$12,876,110	2 years, 0 month	\$6,615,700	52.77%	-	132,488	2018	UGI
<a href="#">Bryant St, San Francisco, CA 94110</a>	1/15/2016	\$1,700,000		11/14/2020	\$2,467,500	4 years, 10 months	\$767,500	9.34%	3	1,485	2020	GLV
		<b>\$27,018,000</b>	<b>\$3,488,184</b>		<b>\$43,286,400</b>		<b>\$12,780,216</b>	<b>16.39%</b>		<b>194,879</b>		

#### Investment Track Record 2015

	PURCHASE DATE / YEAR	PURCHASE PRICE	SPENT ON REHAB	SALE OR VALUE DATE	SALES PRICE / MKT VALUE	HOLD PERIOD	GROSS PROFIT	UNLEVERED GROSS AAR	UNITS	SQFT	SALE YR	VENTURE
<b>SAN FRANCISCO / BAY AREA</b>												
W. Tower Ave, Alameda, CA 94501	12/10/2015	\$20,000,000	\$26,812,000	12/1/2022	\$60,142,000	6 years, 11 months	\$13,330,000	4.08%	-	160,557	2022	UGI
Rosecrans, Los Angeles, CA 90266	10/31/2015	\$2,150,000	\$1,541,769	12/1/2017	\$7,595,000	2 years, 1 month	\$3,903,231	50.64%	4	1,670	2017	UGI
17th St, Santa Monica, CA 90404	9/21/2015	\$8,000,000	\$2,500,000	9/1/2020	\$18,207,439	4 years, 11 months	\$7,707,439	14.83%	-	23,342	2020	UGI
Wilshire Blvd, Los Angeles, CA 90010	9/13/2015	\$49,000,000	\$31,549,000	11/13/2018	\$139,825,526	3 years, 2 months	\$59,276,526	23.22%	-	139,000	2018	UGI
Ocean Ave, San Francisco, CA 94112	8/25/2015	\$3,400,000		6/13/2018	\$1,250,000	2 years, 9 months	-\$2,150,000	-22.56%	3	1,252	2018	UGI
<a href="#">84 - 88 Harriet St, San Francisco, CA 94103</a>	7/31/2015	\$2,160,000		1/1/2024	\$3,350,000	8 years, 5 months	\$1,190,000	6.54%	6	5,665	OWNED	GLV
Park Ave, Emeryville, CA 94608	7/31/2015	\$2,500,000	\$900,000	10/17/2019	\$3,000,000	4 years, 2 months	-\$400,000	-2.79%	-	25,000	2019	UGI
Del Valle, La Puente, CA 91744	7/1/2015	\$3,450,000	\$2,724,000	8/4/2017	\$9,355,000	2 years, 1 month	\$3,181,000	24.58%	3	1,843	2017	UGI
<a href="#">2575 Fruitvale Ave, Oakland, CA 94601</a>	5/29/2015	\$768,000		3/23/2021	\$1,253,000	5 years, 10 months	\$485,000	10.85%	8	4,748	2021	GLV
<a href="#">2936 14th Ave, Oakland, CA 94606</a>	4/9/2015	\$1,530,000		1/1/2024	\$2,650,000	8 years, 8 months	\$1,120,000	8.38%	16	7,394	OWNED	GLV
<a href="#">2746 Folsom St, San Francisco, CA 94110</a>	3/31/2015	\$1,250,000		7/9/2021	\$2,560,000	6 years, 3 months	\$1,310,000	16.69%	9	1,947	2021	GLV
Reseda Blvd, Northridge, CA 91324	3/31/2015	\$4,300,000	\$4,117,000	3/1/2017	\$21,795,000	1 year, 11 months	\$13,378,000	82.76%	-	24,143	2017	UGI
Franklin, Oakland, CA 94612	3/19/2015	\$3,400,000	\$1,922,000	12/6/2017	\$7,875,000	2 years, 8 months	\$2,553,000	17.63%	19	24,000	2017	UGI
<b>OREGON</b>												
E. Burnside St, Portland, OR 97216	10/15/2015	\$400,000	\$8,313,000	6/20/2018	\$14,300,000	2 years, 8 months	\$5,587,000	23.91%	3	40,080	2018	UGI
<b>SUBTOTALS</b>		<b>\$102,308,000</b>	<b>\$80,378,769</b>		<b>\$293,157,965</b>		<b>\$110,471,196</b>	<b>19.29%</b>		<b>460,641</b>		

#### Investment Track Record 2014

	PURCHASE DATE / YEAR	PURCHASE PRICE	SPENT ON REHAB	SALE OR VALUE DATE	SALES PRICE / MKT VALUE	HOLD PERIOD	GROSS PROFIT	UNLEVERED GROSS AAR	UNITS	SQFT	SALE YR	VENTURE
<b>SAN FRANCISCO / BAY AREA</b>												
<a href="#">3835 Macarthur Blvd, Oakland, CA 94619</a>	12/14/2014	\$925,000		1/1/2024	\$2,600,000	9 years, 0 month	\$1,675,000	20.00%	5	7,200	OWNED	GLV
<a href="#">2011 Rutherford St, Oakland, CA 94601</a>	8/4/2014	\$825,000		9/20/2017	\$1,490,000	3 years, 1 month	\$665,000	25.74%	10	4,560	2017	GLV

<a href="#">614 Natoma St, San Francisco, CA 94103</a>	8/1/2014	\$2,200,000		1/1/2024	\$4,250,000	9 years, 5 months	\$2,050,000	9.89%	5	6,014	OWNED	GLV
Parkland Farms, Healdsburg, CA 95448	7/10/2014	\$1,515,000	\$1,245,000	7/1/2017	\$5,448,000	2 years, 11 months	\$2,688,000	32.70%	-	-	2017	UGI
Gordon Ln, Santa Rosa, CA 95404	7/1/2014	\$1,175,000	\$5,611,000	1/1/2017	\$8,929,000	2 years, 6 months	\$2,143,000	0.00%	4	3,422	2017	UGI
Sunset Blvd, Hollywood, Los Angeles, CA 90028	7/1/2014	\$5,190,000	\$2,453,000	12/1/2019	\$48,286,000	5 years, 5 months	\$40,643,000	98.08%	-	27,630	2019	UGI
West Olive Ave, Burbank, CA 91506	7/1/2014	\$10,822,900	\$14,364,100	7/1/2020	\$57,622,000	6 years, 0 month	\$32,435,000	21.44%	-	5,456	2020	UGI
Magnolia, Oakland, CA 94607	6/11/2014	\$1,360,000	\$808,000	11/5/2015	\$3,000,000	1 year, 4 months	\$832,000	27.36%	1	1,300	2015	UGI
<a href="#">3007 35th Ave, Oakland, CA 94619</a>	5/1/2014	\$565,000		1/1/2020	\$1,384,000	5 years, 8 months	\$819,000	25.55%	10	5,250	2020	GLV
City Group Four in SF	4/1/2014	\$7,025,000	\$729,954	4/1/2016	\$9,148,000	2 years, 0 month	\$1,393,046	8.97%	-	18,211	2016	UGI
<a href="#">1559 Jerrold Ave, San Francisco, CA 94124</a>	2/24/2014	\$1,000,000		10/6/2017	\$2,050,000	3 years, 7 months	\$1,050,000	29.03%	3	1,797	2017	GLV
Old Sonoma Rd, Napa, CA 94558	1/3/2014	\$500,000	\$3,309,000	4/1/2016	\$3,000,000	2 years, 2 months	-\$809,000	-9.47%	-	16,687	2016	UGI
<b>NEW YORK</b>												
Lenox St, Harlem NY 10026	1/8/2014	\$1,570,000	\$1,818,000	6/1/2015	\$4,606,000	1 year, 4 months	\$1,218,000	25.78%	4	6,111	2015	UGI
<b>TEXAS</b>												
North Akard St, Dallas, TX 75201	11/19/2014	\$79,000,000	\$15,743,000	11/1/2019	\$98,973,000	4 years, 11 months	\$4,230,000	0.90%	440	540,122	2019	UGI
<b>SUBTOTALS</b>		<b>\$113,672,900</b>	<b>\$46,081,054</b>		<b>\$250,786,000</b>		<b>\$91,032,046</b>	<b>10.96%</b>		<b>643,760</b>		

Investment Track Record 2013												
	PURCHASE DATE / YEAR	PURCHASE PRICE	SPENT ON REHAB	SALE OR VALUE DATE	SALES PRICE / MKT VALUE	HOLD PERIOD	GROSS PROFIT	UNLEVERED GROSS AAR	UNITS	SQFT	SALE YR	VENTURE
<b>SAN FRANCISCO / BAY AREA</b>												
Fernwood Ave, Los Angeles, CA 90027	12/1/2013	\$11,500,000	\$11,300,000	9/1/2015	\$49,159,000	1 year, 9 months	\$26,359,000	66.04%	-	47,120	2015	UGI
W Nordhoff St, Panorama City, CA 91402	11/13/2013	\$4,300,000	\$1,000,000	10/9/2015	\$9,840,000	1 year, 11 months	\$4,540,000	44.99%	3	1,540	2015	UGI
16th St, San Francisco, CA 94103	10/8/2013	\$2,450,000	\$195,000	9/1/2014	\$3,589,000	10 months	\$944,000	39.72%	12	8,640	2014	UGI
<a href="#">98 Broderick St, San Francisco, CA 94117</a>	9/26/2013	\$1,400,000		10/20/2016	\$4,350,000	3 years, 0 month	\$2,950,000	68.67%	7	5,243	2016	GLV
Mark West Springs, Santa Rosa, CA 95403	9/25/2013	\$3,510,000	\$3,095,000	9/1/2016	\$8,392,000	2 years, 11 months	\$1,787,000	9.21%	11	17,429	2016	UGI
Pear Tree Lane, Napa, CA 94558	9/20/2013	\$3,850,000	\$1,416,000	12/21/2018	\$8,250,000	5 years, 3 months	\$2,984,000	10.78%	3	1,400	2018	UGI
Blake Ave, Los Angeles, CA 90039	9/1/2013	\$21,000,000	\$11,200,000	9/1/2017	\$49,349,000	4 years, 0 month	\$17,149,000	13.31%	-	-	2017	UGI
Stadium Way, Los Angeles, CA 90026	9/1/2013	\$30,500,000	\$15,300,000	9/1/2017	\$77,220,000	4 years, 0 month	\$31,420,000	17.14%	-	-	2017	UGI
Pacific Coast Highway, Hermosa Beach, Los Angeles, CA 90254	9/1/2013	\$8,500,000	\$1,421,000	12/1/2015	\$14,206,000	2 years, 3 months	\$4,285,000	19.20%	-	37,692	2015	UGI
Castro Valley Portfolio												
Santa Maria Way, Sacramento, CA	4/9/2013	\$6,300,000	\$619,000	4/4/2015	\$8,878,000	1 year, 12 months	\$1,959,000	14.25%	8	88,854	2015	UGI
Cherry Way, Hayward, CA												
N. 6th St, Castro Valley, CA												
Oak St, San Francisco, CA 94117	3/8/2013	\$1,150,000	\$620,000	9/26/2014	\$2,167,000	1 year, 6 months	\$397,000	14.44%	6	37,368	2014	UGI
Treat Ave, San Francisco, CA 94110	1/24/2013	\$1,400,000	\$622,000	11/5/2014	\$3,250,000	1 year, 9 months	\$1,228,000	34.10%	9	5,125	2014	UGI
<b>SUBTOTALS</b>		<b>\$95,860,000</b>	<b>\$46,788,000</b>		<b>\$238,650,000</b>		<b>\$96,002,000</b>	<b>25.66%</b>		<b>250,411</b>		

Investment Track Record 2012												
	PURCHASE DATE / YEAR	PURCHASE PRICE	SPENT ON REHAB	SALE OR VALUE DATE	SALES PRICE / MKT VALUE	HOLD PERIOD	GROSS PROFIT	UNLEVERED GROSS AAR	UNITS	SQFT	SALE YR	VENTURE
<b>SAN FRANCISCO / BAY AREA</b>												
<a href="#">3027 Capp St, Oakland, CA 94602</a>	12/28/2012	\$1,267,000		1/1/2024	\$3,000,000	11 years, 0 month	\$1,733,000	12.42%	12	10,608	OWNED	GLV
Dolores Street, San Francisco, CA 94103	12/20/2012	\$2,550,000	\$1,230,000	10/14/2014	\$4,900,000	1 year, 9 months	\$1,120,000	16.31%	12	8,400	2014	UGI
Cabrillo Street, San Francisco, CA 94121	11/30/2012	\$800,000	\$300,000	12/19/2013	\$1,388,000	1 year, 0 month	\$288,000	24.89%	5	3,375	2013	UGI
Hyde Street, San Francisco, CA 94109	11/30/2012	\$4,777,040	\$397,366	10/30/2014	\$5,053,918	1 year, 11 months	-\$120,488	-1.22%	38	21,186	2014	UGI
Eddy Street, San Francisco, CA 94102	11/30/2012	\$5,250,000	\$445,399	11/1/2014	\$7,280,000	1 year, 11 months	\$1,584,601	14.49%	40	24,549	2014	UGI
Post Street, San Francisco, CA 94109	11/27/2012	\$1,300,000	\$940,000	12/1/2015	\$2,920,000	3 years, 0 month	\$680,000	10.08%	6	7,683	2015	UGI
Lombard Street, San Francisco, CA 94133	11/15/2012	\$3,850,000	\$2,470,000	7/1/2014	\$4,900,000	1 year, 7 months	-\$1,420,000	-13.83%	56	14,220	2014	UGI
Dore Street, San Francisco, CA 94103	10/19/2012	\$1,500,000	\$1,270,000	6/23/2015	\$5,250,000	2 years, 8 months	\$2,480,000	33.45%	18	6,219	2015	UGI
Leavenworth St, San Francisco, CA 94102	10/17/2012	\$5,200,000	\$1,158,885	10/30/2014	\$11,497,732	2 years, 0 month	\$5,138,847	39.70%	48	26,430	2014	UGI
Sherman Way, Van Nuys, CA 91405	9/12/2012	\$7,200,000	\$1,960,000	7/1/2014	\$18,390,000	1 year, 9 months	\$9,230,000	55.98%	-	40,257	2014	UGI
Tramonto Drive, Pacific Palisades, CA 90272	9/1/2012	\$17,500,000	\$6,500,000	12/1/2014	\$69,000,000	2 years, 3 months	\$45,000,000	83.36%	28	30,516	2014	UGI
Presidio Avenue, San Francisco, CA 94115	8/30/2012	\$2,900,000	\$222,000	10/3/2013	\$3,800,000	1 year, 1 month	\$678,000	19.87%	9	6,650	2013	UGI

Crestmont Drive, San Francisco, CA 94131	7/3/2012	\$875,000	\$262,000	7/1/2013	\$1,610,000	12 months	\$473,000	41.83%	2	3,412	2013	UGI
<a href="#">765 21st Ave, San Francisco, CA 94121</a>	6/14/2012	\$950,000		1/1/2024	\$2,100,000	11 years, 6 months	\$1,150,000	10.48%	1	2,509	OWNED	GLV
Clay Street, San Francisco, CA 94109	6/8/2012	\$1,525,000	\$323,679	6/30/2014	\$2,450,000	2 years, 0 month	\$601,321	15.79%	7	7,250	2014	UGI
Golden Gate Ave, San Francisco, CA 94115	6/5/2012	\$2,550,000	\$1,635,133	8/1/2017	\$6,795,000	5 years, 1 month	\$2,609,867	12.09%	12	12,186	2017	UGI
Ellis St, San Francisco, CA 94102	6/5/2011	\$2,312,500	\$542,222	9/25/2014	\$3,800,000	3 years, 3 months	\$945,278	10.01%	28	12,150	2014	UGI
Larkin Street, San Francisco, CA 94102	6/2/2012	\$3,975,000	\$390,586	5/30/2014	\$5,833,000	1 year, 12 months	\$1,467,414	16.88%	24	18,000	2014	UGI
735 Taylor Street, San Francisco, CA 94108	6/1/2012	\$5,500,000	\$900,523	6/30/2014	\$13,500,000	2 years, 0 month	\$7,099,477	53.34%	61	45,000	2014	UGI
Leavenworth Street, San Francisco, CA 94109	6/1/2012	\$4,500,000	\$580,496	5/30/2014	\$7,558,000	1 year, 12 months	\$2,477,504	24.45%	24	16,352	2014	UGI
California Street, San Francisco, CA 94118	6/1/2012	\$1,375,000	\$267,904	7/11/2014	\$2,850,000	2 years, 1 month	\$1,207,096	34.83%	20	7,068	2014	UGI
Leavenworth Street, San Francisco, CA 94102	6/1/2012	\$1,275,000	\$400,409	5/30/2014	\$2,131,000	1 year, 12 months	\$455,591	13.63%	17	8,750	2014	UGI
Ellis Street, San Francisco, CA 94109	6/1/2012	\$1,400,000	\$233,535	4/30/2014	\$2,257,000	1 year, 11 months	\$623,465	19.96%	14	7,654	2014	UGI
Geary Street, San Francisco, CA 94109	6/1/2012	\$10,000,000	\$2,355,872	8/8/2014	\$15,450,000	2 years, 2 months	\$3,094,128	11.45%	58	41,300	2014	UGI
Decatur Street, San Francisco, CA 94103	5/31/2012	\$975,000	\$166,451	10/29/2014	\$1,200,000	2 years, 5 months	\$58,549	2.13%	8	6,400	2014	UGI
18th Street, San Francisco, CA 94110	5/31/2012	\$1,500,000	\$227,059	10/29/2014	\$2,700,000	2 years, 5 months	\$972,941	23.34%	10	5,000	2014	UGI
Geary Street, San Francisco, CA 94109	5/31/2012	\$2,050,000	\$331,016	12/30/2016	\$4,999,000	4 years, 7 months	\$2,617,984	23.97%	20	10,800	2016	UGI
Bush Street, San Francisco CA 94102	5/31/2012	\$3,875,000	\$515,578	5/28/2014	\$7,177,000	1 year, 12 months	\$2,786,422	31.86%	45	28,700	2014	UGI
Turk Street, San Francisco, CA 94102	5/31/2012	\$3,250,000	\$375,251	5/20/2014	\$4,565,000	1 year, 11 months	\$939,749	13.16%	32	13,957	2014	UGI
Sanchez St, San Francisco, CA 94114	4/18/2012	\$855,000	\$805,000	5/23/2014	\$3,150,000	2 years, 1 month	\$1,490,000	42.83%	3	3,412	2014	UGI
Janes Street, Mill Valley, CA 94941	1/30/2012	\$450,000	\$1,544,000	2/4/2015	\$3,150,000	3 years, 0 month	\$1,156,000	19.22%	5	3,200	2015	UGI
Georgia St, Vallejo, CA 94590	1/25/2012	\$650,000	\$475,000	7/22/2016	\$2,360,000	4 years, 6 months	\$1,235,000	24.43%	36	15,817	2016	UGI
Pine St, San Francisco, CA 94115	1/9/2012	\$950,000	\$500,000	2/13/2014	\$2,750,000	2 years, 1 month	\$1,300,000	42.72%	2	3,700	2014	UGI

**SUBTOTALS**
**\$104,886,540**
**\$29,725,364**
**\$235,764,650**
**\$101,152,746**
**33.30%**
**472,710**
**Investment Track Record 2011**

	PURCHASE DATE / YEAR	PURCHASE PRICE	SPENT ON REHAB	SALE OR VALUE DATE	SALES PRICE / MKT VALUE	HOLD PERIOD	GROSS PROFIT	UNLEVERED GROSS AAR	UNITS	SQFT	SALE YR	VENTURE
<b>SAN FRANCISCO / BAY AREA</b>												
26th Street, Oakland, CA 94607	12/23/2011	\$1,550,000	\$170,000	1/17/2017	\$3,730,000	5 years, 0 month	\$2,010,000	23.03%	13	15,975	2017	UGI
N. Gramercy Pl, Los Angeles, CA 90028	11/10/2011	\$5,350,000	\$1,300,000	4/24/2014	\$8,800,000	2 years, 5 months	\$2,150,000	13.17%	-	32,000	2014	UGI
Melrose Ave, Los Angeles, CA 90038	12/11/2011	\$7,225,000	\$775,000	4/24/2013	\$14,336,000	1 year, 4 months	\$6,336,000	57.82%	3	-	2013	UGI
15th Street, Oakland, CA 94612	6/21/2011	\$3,275,000	\$740,000	4/24/2014	\$5,987,500	2 years, 10 months	\$1,972,500	17.28%	203	70,700	2014	UGI
Glendale Blvd, Los Angeles, CA 90026	6/1/2011	\$4,800,000	\$1,810,000	1/30/2013	\$11,189,000	1 year, 8 months	\$4,579,000	41.52%	-	46,227	2013	UGI
Tompkins Ave, Oakland, CA 94619	2/1/2011	\$2,900,000	\$2,150,000	7/1/2018	\$9,712,000	7 years, 5 months	\$4,662,000	12.45%	59	64,000	2018	UGI
		<b>\$25,100,000</b>	<b>\$6,945,000</b>		<b>\$53,754,500</b>		<b>\$21,709,500</b>	<b>31.09%</b>		<b>228,902</b>		

**Investment Track Record 2010**

	PURCHASE DATE / YEAR	PURCHASE PRICE	SPENT ON REHAB	SALE OR VALUE DATE	SALES PRICE / MKT VALUE	HOLD PERIOD	GROSS PROFIT	UNLEVERED GROSS AAR	UNITS	SQFT	SALE YR	VENTURE
<b>SAN FRANCISCO / BAY AREA</b>												
Waller St, San Francisco, CA 94117	11/4/2010	\$1,400,000	\$1,040,000	4/3/2012	\$3,078,000	1 year, 5 months	\$638,000	18.50%	4	6,000	2012	UGI
Sherman Way, Van Nuy, CA 91405	9/15/2010	\$2,750,000	\$2,571,000	7/2/2013	\$11,104,000	2 years, 9 months	\$5,783,000	38.85%	3	1,390	2013	UGI
3rd St, San Francisco, CA 94107	9/8/2010	\$2,040,000	\$692,000	3/16/2012	\$3,395,000	1 year, 6 months	\$663,000	15.96%	-	16,115	2012	UGI
Jones St, San Francisco, CA 94133	8/20/2010	\$950,000	\$541,000	1/25/2012	\$2,100,000	1 year, 5 months	\$609,000	28.51%	10	4,500	2012	UGI
Capp St, San Francisco, CA 94110	5/28/2010	\$500,000	\$506,000	5/5/2011	\$1,420,000	11 months	\$414,000	43.92%	3	2,797	2011	UGI
Turk St, San Francisco, CA 94115	3/5/2010	\$2,101,000	\$370,000	8/7/2012	\$3,465,000	2 years, 5 months	\$994,000	16.57%	18	12,138	2012	UGI
Bay St, San Francisco, CA 94123	3/5/2010	\$3,101,000	\$526,000	12/30/2011	\$4,250,000	1 year, 10 months	\$623,000	9.43%	13	13,300	2011	UGI
		<b>\$12,842,000</b>	<b>\$6,246,000</b>		<b>\$28,812,000</b>		<b>\$9,724,000</b>	<b>23.96%</b>		<b>56,240</b>		

**Investment Track Record 2009**

	PURCHASE DATE / YEAR	PURCHASE PRICE	SPENT ON REHAB	SALE OR VALUE DATE	SALES PRICE / MKT VALUE	HOLD PERIOD	GROSS PROFIT	UNLEVERED GROSS AAR	UNITS	SQFT	SALE YR	VENTURE
<b>SAN FRANCISCO / BAY AREA</b>												
Filbert St, San Francisco, CA 94133	12/18/2009	\$1,425,000	\$1,327,000	8/28/2015	\$3,210,000	5 years, 8 months	\$458,000	2.92%	10	5,571	2015	UGI

Greenwich St, San Francisco, CA 94133	12/18/2009	\$1,200,000	\$1,377,000	3/29/2012	\$3,139,000	2 years, 3 months	\$562,000	9.57%	14	6,000	2012	UGI
Jackson St, San Francisco, CA 94133	8/19/2009	\$1,050,000	\$2,174,000	11/1/2011	\$3,900,000	2 years, 2 months	\$676,000	9.52%	15	15,180	2011	UGI
Mason St, San Francisco, CA 94133	8/19/2009	\$950,000	\$1,901,000	10/14/2011	\$3,103,000	2 years, 1 month	\$252,000	4.10%	3	9,000	2011	UGI
Haight St, San Francisco, CA 94104	6/1/2009	\$1,325,000	\$569,000	5/6/2011	\$2,649,000	1 year, 11 months	\$755,000	20.67%	6	7,900	2011	UGI
		<b>\$5,950,000</b>	<b>\$7,348,000</b>		<b>\$16,001,000</b>		<b>\$2,703,000</b>	<b>8.59%</b>		<b>43,651</b>		

Investment Track Record 2008												
	PURCHASE DATE / YEAR	PURCHASE PRICE	SPENT ON REHAB	SALE OR VALUE DATE	SALES PRICE / MKT VALUE	HOLD PERIOD	GROSS PROFIT	UNLEVERED GROSS AAR	UNITS	SQFT	SALE YR	VENTURE
<b>SAN FRANCISCO / BAY AREA</b>												
Page St, San Francisco, CA 94117	12/30/2008	\$2,193,750	\$658,250	3/7/2012	\$3,169,000	3 years, 2 months	\$317,000	3.49%	27	11,130	2012	UGI
Union St, San Francisco, CA 94133	12/1/2008	\$2,242,500	\$83,500	7/1/2011	\$2,845,600	2 years, 7 months	\$519,600	8.66%	9	6,337	2011	UGI
Florida St, San Francisco, CA 94110	12/1/2008	\$1,300,000	\$902,000	6/14/2010	\$3,108,000	1 year, 6 months	\$906,000	26.82%	2	7,656	2010	UGI
<b>SUBTOTALS</b>		<b>\$5,736,250</b>	<b>\$1,643,750</b>		<b>\$9,122,600</b>		<b>\$1,742,600</b>	<b>12.08%</b>		<b>25,123</b>		

Investment Track Record 2006												
	PURCHASE DATE / YEAR	PURCHASE PRICE	SPENT ON REHAB	SALE OR VALUE DATE	SALES PRICE / MKT VALUE	HOLD PERIOD	GROSS PROFIT	UNLEVERED GROSS AAR	UNITS	SQFT	SALE YR	VENTURE
<b>HAWAII</b>												
<a href="#">2350 Kealia Rd., Kapaa, HI 96746</a>	1/1/2006	\$49,611,221		12/1/2006	SOLD FOR LOSS	11 months	\$9,038,779	0.00%	-	-	2006	Lynch Investments
<b>SUBTOTALS</b>		<b>\$49,611,221</b>	<b>\$0</b>		<b>\$0</b>		<b>\$9,038,779</b>	<b>0.00%</b>		<b>-</b>		

Investment Track Record 2005												
	PURCHASE DATE / YEAR	PURCHASE PRICE	SPENT ON REHAB	SALE OR VALUE DATE	SALES PRICE / MKT VALUE	HOLD PERIOD	GROSS PROFIT	UNLEVERED GROSS AAR	UNITS	SQFT	SALE YR	VENTURE
<b>HAWAII</b>												
<a href="#">72-3890 Hawaii Belt Rd Kailua-Kona, HI 96740</a>	1/1/2005	\$16,500,000		1/1/2006	SOLD FOR LOSS	1 year, 0 month	\$29,780,000	0.00%	-	139,392	2006	Lynch Investments
<b>SUBTOTALS</b>		<b>\$16,500,000</b>	<b>\$0</b>		<b>\$0</b>		<b>\$29,780,000</b>	<b>0.00%</b>		<b>139,392</b>		

	PURCHASE DATE / YEAR	PURCHASE PRICE	SPENT ON REHAB	SALE OR VALUE DATE	SALES PRICE / MKT VALUE	HOLD PERIOD	GROSS PROFIT	UNLEVERED GROSS AAR	UNITS	SQFT	SALE YR	VENTURE
<b>TEXAS</b>												
<a href="#">6225 Saratoga Blvd Corpus Christi, TX 78414</a>	1/1/2004	\$16,300,000	\$536,276	12/31/2005	\$18,100,000	2 years, 0 month	\$1,263,724	3.75%	252	276,654	2005	Lynch Investments
<a href="#">4165 Old Dowlen Road Beaumont, TX 77706</a>	1/1/2004	\$10,010,000		12/31/2005	\$11,010,000	2 years, 0 month	\$1,000,000	5.00%	152	207,472	2005	Lynch Investments
<a href="#">1009 Pat Broker Rd. Universal City, TX 78148</a>	1/1/2004	\$3,475,000		12/31/2006	\$3,550,000	3 years, 0 month	\$75,000	0.72%	150	113,909	2006	Lynch Investments
<a href="#">2600 Northeast Loop 410, San Antonio, TX 78217</a>	1/1/2004	\$9,320,000	\$651,942	12/31/2005	\$10,030,000	2 years, 0 month	\$58,058	0.29%	293	231,707	2005	Lynch Investments
<a href="#">Corpus Christi Portfolio Corpus Christi, TX 78408</a>	1/1/2004	\$14,250,000		12/31/2005	\$15,000,000	2 years, 0 month	\$750,000	0.00%	-	-	2005	Lynch Investments
<b>HAWAII</b>												
Paniolo Road Waikoloa Village, HI 96738	1/1/2004	\$10,000,000	\$2,026,655	1/1/2005	\$25,083,000	1 year, 0 month	\$13,056,345	108.27%	-	-	2005	Lynch Investments
<b>SUBTOTALS</b>		<b>\$63,355,000</b>	<b>\$3,214,873</b>		<b>\$82,773,000</b>		<b>\$16,203,127</b>	<b>21.34%</b>		<b>829,742</b>		

Investments Track Record 2003												
	PURCHASE DATE / YEAR	PURCHASE PRICE	SPENT ON REHAB	SALE OR VALUE DATE	SALES PRICE / MKT VALUE	HOLD PERIOD	GROSS PROFIT	UNLEVERED GROSS AAR	UNITS	SQFT	SALE YR	VENTURE
<b>TEXAS</b>												
<a href="#">3411 Cummins St. Houston, TX 77027</a>	6/16/2003	\$5,250,000		1/1/2005	\$7,625,000	1 year, 6 months	\$2,375,000	29.22%	103	134,104	2005	Lynch Investments
<a href="#">10225 Bissonnet St. Houston, TX 77036</a>	2/4/2003	\$26,250,000		1/1/2006	SOLD FOR LOSS	2 years, 11 months	\$5,175,000	0.00%	706	628,855	2006	Lynch Investments



<a href="#">207 E. Tabor Fairfield, CA 94533</a>	10/1/1999	\$1,750,000	\$442,000	4/9/2003	\$2,650,000	3 years, 6 months	\$458,000	5.93%	48	36,151	2003	Lynch Investments
<a href="#">551 W. Grand Oakland, CA 94612</a>	9/30/1999	\$375,000	\$95,000	9/29/2000	\$650,000	1 year, 0 month	\$180,000	38.30%	21	11,583	2000	Lynch Investments
<a href="#">1450 Alice St. Oakland, CA 94612</a>	7/30/1999	\$2,725,000	\$250,000	10/5/2000	\$3,610,000	1 year, 2 months	\$635,000	17.99%	52	37,488	2000	Lynch Investments
<a href="#">541 28th St. Oakland, CA 94609</a>	6/23/1999	\$384,000	\$25,000	1/31/2001	\$550,000	1 year, 7 months	\$141,000	21.40%	10	5,040	2001	Lynch Investments

<b>SUBTOTALS</b>		<b>\$5,234,000</b>	<b>\$812,000</b>		<b>\$7,460,000</b>		<b>\$1,414,000</b>	<b>15.43%</b>		<b>90,262</b>		
------------------	--	--------------------	------------------	--	--------------------	--	--------------------	---------------	--	---------------	--	--

#### Investments Track Record 1998

	PURCHASE DATE / YEAR	PURCHASE PRICE	SPENT ON REHAB	SALE OR VALUE DATE	SALES PRICE / MKT VALUE	HOLD PERIOD	GROSS PROFIT	UNLEVERED GROSS AAR	UNITS	SQFT	SALE YR	VENTURE
<b>SAN FRANCISCO / BAY AREA</b>												
<a href="#">3305 Mission St. San Francisco, CA 94110</a>	1/1/1998	\$360,000	\$249,000	11/25/2003	\$1,000,000	5 years, 10 months	\$391,000	10.88%	-	5,678	2003	Lynch Investments
<a href="#">426 17th St. San Francisco, CA 94121</a>	1/1/1998	\$900,000	\$600,000	1/1/2000	\$4,000,000	2 years, 0 month	\$2,500,000	83.33%	4	2,312	2000	Lynch Investments

<b>SUBTOTALS</b>		<b>\$1,260,000</b>	<b>\$849,000</b>		<b>\$5,000,000</b>		<b>\$2,891,000</b>	<b>62.41%</b>		<b>7,990</b>		
------------------	--	--------------------	------------------	--	--------------------	--	--------------------	---------------	--	--------------	--	--

#### Investments Track Record 1997

	PURCHASE DATE / YEAR	PURCHASE PRICE	SPENT ON REHAB	SALE OR VALUE DATE	SALES PRICE / MKT VALUE	HOLD PERIOD	GROSS PROFIT	UNLEVERED GROSS AAR	UNITS	SQFT	SALE YR	VENTURE
<b>SAN FRANCISCO / BAY AREA</b>												
<a href="#">3431 Mission St. San Francisco, CA 94110</a>	8/5/1997	\$447,000	\$90,000	1/1/1999	\$1,025,000	1 year, 4 months	\$488,000	64.53%	-	6,500	1999	Lynch Investments
<a href="#">2807 Bryant St. San Francisco, CA 94110</a>	6/18/1997	\$595,000	\$65,000	6/10/1999	\$850,000	1 year, 11 months	\$190,000	14.55%	6	11,076	1999	Lynch Investments
<a href="#">2814 Harrison St. San Francisco, CA 94110</a>	1/1/1997	\$290,000	\$95,000	1/1/2001	\$770,340	4 years, 0 month	\$385,340	25.00%	4	1,300	2001	Lynch Investments
<a href="#">1213 York St. San Francisco, CA 94110</a>	1/1/1997	\$232,500	\$165,000	1/1/1998	\$550,000	1 year, 0 month	\$152,500	38.36%	6	-	1998	Lynch Investments
<a href="#">1948-1950 Great Hwy. San Francisco, CA 94116</a>	1/1/1997	\$325,000	\$69,326	1/1/1999	\$460,000	2 years, 0 month	\$65,674	8.33%	4	2,394	1999	Lynch Investments

<b>SUBTOTALS</b>		<b>\$1,889,500</b>	<b>\$484,326</b>		<b>\$3,655,340</b>		<b>\$1,281,514</b>	<b>30.51%</b>		<b>21,270</b>		
------------------	--	--------------------	------------------	--	--------------------	--	--------------------	---------------	--	---------------	--	--

#### Investments Track Record 1996

	PURCHASE DATE / YEAR	PURCHASE PRICE	SPENT ON REHAB	SALE OR VALUE DATE	SALES PRICE / MKT VALUE	HOLD PERIOD	GROSS PROFIT	UNLEVERED GROSS AAR	UNITS	SQFT	SALE YR	VENTURE
<b>SAN FRANCISCO / BAY AREA</b>												
<a href="#">849 Hayes St. San Francisco, CA 94117</a>	1/1/1996	\$350,000	\$45,000	1/1/1998	\$670,000	2 years, 0 month	\$275,000	34.76%	4	2,200	1998	Lynch Investments
<a href="#">266-268 Lexington San Francisco, CA 94110</a>	1/1/1996	\$210,000	\$35,000	12/1/1996	\$305,000	11 months	\$60,000	26.68%	5	3,675	1996	Lynch Investments
<a href="#">581 Natoma St. San Francisco, CA 94103</a>	1/1/1996	\$175,000	\$165,000	12/31/2000	\$825,000	5 years, 0 month	\$485,000	28.51%	29	37,567	2000	Lynch Investments
<a href="#">4621-25 18th St. San Francisco, CA 94114</a>	1/1/1996	\$250,000	\$65,000	1/1/1998	\$535,000	2 years, 0 month	\$220,000	34.87%	11	7,082	1998	Lynch Investments
<a href="#">3102 25th St. San Francisco, CA 94110</a>	1/1/1996	\$229,000	\$49,000	4/8/1999	\$410,000	3 years, 3 months	\$132,000	14.53%	3	8,271	1999	Lynch Investments

<b>SUBTOTALS</b>		<b>\$1,214,000</b>	<b>\$359,000</b>		<b>\$2,745,000</b>		<b>\$1,172,000</b>	<b>28.60%</b>		<b>58,795</b>		
------------------	--	--------------------	------------------	--	--------------------	--	--------------------	---------------	--	---------------	--	--

#### Investments Track Record 1995

	PURCHASE DATE / YEAR	PURCHASE PRICE	SPENT ON REHAB	SALE OR VALUE DATE	SALES PRICE / MKT VALUE	HOLD PERIOD	GROSS PROFIT	UNLEVERED GROSS AAR	UNITS	SQFT	SALE YR	VENTURE
<b>SAN FRANCISCO / BAY AREA</b>												
<a href="#">155 Bartlett St. San Francisco, CA 94110</a>	12/19/1995	\$600,000	\$165,000	6/12/1997	\$999,000	1 year, 5 months	\$234,000	20.64%	13	12,000	1997	Lynch Investments
<a href="#">102 Templeton San Francisco, CA 94112</a>	11/30/1995	\$200,000	\$35,000	3/10/1999	\$423,000	3 years, 3 months	\$188,000	24.41%	7	2,600	1999	Lynch Investments
<a href="#">48-50 Landers St. San Francisco, CA 94114</a>	10/24/1995	\$222,500	\$65,000	12/31/1996	\$459,000	1 year, 2 months	\$171,500	50.17%	4	2,920	1996	Lynch Investments
<a href="#">415 Lyon St. San Francisco, CA 94117</a>	10/20/1995	\$375,000	\$39,000	11/12/1999	\$728,000	4 years, 0 month	\$314,000	18.65%	8	4,200	1999	Lynch Investments
<a href="#">864-868 Dolores St. San Francisco, CA 94110</a>	8/30/1995	\$315,000	\$60,000	1/1/1996	\$579,000	4 months	\$204,000	160.13%	-	4,180	1996	Lynch Investments
<a href="#">2274 Bryant St. San Francisco, CA 94110</a>	6/30/1995	\$140,000	\$35,000	1/1/1999	\$289,000	3 years, 6 months	\$114,000	18.56%	-	2,124	1999	Lynch Investments
<a href="#">2553 Folsom St. San Francisco, CA 94110</a>	5/23/1995	\$305,000	\$25,000	8/13/1998	\$740,000	3 years, 2 months	\$410,000	38.50%	4	4,400	1998	Lynch Investments
<a href="#">442 Fell St. San Francisco, CA 94102</a>	1/1/1995	\$219,000	\$35,000	1/1/1996	\$350,000	1 year, 0 month	\$96,000	37.80%	4	2,490	1996	Lynch Investments
<a href="#">524 Grove St. San Francisco, CA 94102</a>	1/1/1995	\$420,000	\$95,000	1/1/1997	\$780,000	2 years, 0 month	\$265,000	25.69%	4	1,720	1997	Lynch Investments
<a href="#">1906 Steiner St. San Francisco, CA 94115</a>	1/1/1995	\$290,000	\$149,000	1/1/1996	\$565,000	1 year, 0 month	\$126,000	28.70%	4	2,850	1996	Lynch Investments
<a href="#">338 Alemany St. San Francisco, CA 94110</a>	1/1/1995	\$225,000	\$25,000	5/3/1999	\$330,000	4 years, 4 months	\$80,000	7.38%	4	2,330	1999	Lynch Investments

<b>SUBTOTALS</b>	<b>\$3,311,500</b>	<b>\$728,000</b>	<b>\$6,242,000</b>	<b>\$2,202,500</b>	<b>38.85%</b>	<b>41,814.00</b>
------------------	--------------------	------------------	--------------------	--------------------	---------------	------------------

### Investments Track Record 1994

	PURCHASE DATE / YEAR	PURCHASE PRICE	SPENT ON REHAB	SALE OR VALUE DATE	SALES PRICE / MKT VALUE	HOLD PERIOD	GROSS PROFIT	UNLEVERED GROSS AAR	UNITS	SQFT	SALE YR	VENTURE
<b>SAN FRANCISCO / BAY AREA</b>												
<a href="#">141-47 Alpine St. San Francisco, CA 94117</a>	12/30/1994	\$700,000	\$95,000	1/1/2002	\$5,000,000	7 years, 0 month	-\$45,000	-0.81%	4	4,477	2002	Lynch Investments
<a href="#">2940 Folsom St. San Francisco, CA 94110</a>	10/14/1994	\$265,000	\$18,000	6/25/1999	\$525,000	4 years, 8 months	\$242,000	18.20%	-	6,275	1999	Lynch Investments
<a href="#">743 Grove St. San Francisco, CA 94117</a>	9/30/1994	\$242,000	\$45,000	1/1/2001	\$595,000	6 years, 3 months	\$308,000	17.14%	3	2,744	2001	Lynch Investments
<a href="#">3312-20 26th St. San Francisco, CA 94110</a>	9/23/1994	\$390,000	\$69,000	1/1/1999	\$950,000	4 years, 3 months	\$491,000	25.01%	-	8,624	1999	Lynch Investments
<a href="#">1661 Turk St. San Francisco, CA 94115</a>	9/12/1994	\$300,000	\$147,000	1/1/2002	\$670,000	7 years, 3 months	\$223,000	6.83%	6	2,615	2002	Lynch Investments
<a href="#">121 Shotwell St. San Francisco, CA 94110</a>	7/12/1994	\$379,000	\$59,000	1/1/1996	\$595,000	1 year, 5 months	\$157,000	24.32%	6	4,875	1996	Lynch Investments
<a href="#">1426 Guerrero St. San Francisco, CA 94110</a>	3/31/1994	\$310,500	\$57,000	2/24/1999	\$482,500	4 years, 11 months	\$115,000	6.38%	-	4,950	1999	Lynch Investments
<a href="#">2301 Bryant St. San Francisco, CA 94110</a>	1/14/1994	\$342,500	\$45,000	1/27/1995	\$499,000	1 year, 0 month	\$111,500	27.78%	-	6,732	1995	Lynch Investments
<a href="#">2365 Bryant St. San Francisco, CA 94110</a>	1/1/1994	\$215,000	\$35,000	12/17/1999	\$625,000	5 years, 11 months	\$375,000	25.16%	8	4,065	1999	Lynch Investments
<a href="#">297 Church St. San Francisco, CA 94114</a>	1/1/1994	\$449,000	\$120,000	1/1/1995	\$765,000	1 year, 0 month	\$196,000	34.45%	3	2,162	1995	Lynch Investments
1112 Cortland Ave, San Francisco, CA 94110	1/1/1994	\$235,000	\$10,000	12/31/1994	\$285,000	12 months	\$40,000	16.37%	-	-	1994	Lynch Investments
<a href="#">44-48 Sanchez St. San Francisco, CA 94114</a>	1/1/1994	\$448,000	\$125,000	1/1/1996	\$820,000	2 years, 0 month	\$247,000	21.55%	12	5,807	1996	Lynch Investments
<a href="#">1174-76 Alabama St. San Francisco, CA 94110</a>	1/1/1994	\$140,000	\$35,000	1/1/1998	\$289,000	4 years, 0 month	\$114,000	16.27%	4	2,222	1998	Lynch Investments
<a href="#">1125 Webster St. San Francisco, CA 94115</a>	1/1/1994	\$200,000	\$50,000	1/1/1997	\$350,000	3 years, 0 month	\$100,000	13.32%	-	3,650	1997	Lynch Investments
<a href="#">1133 Webster St. San Francisco, CA 94115</a>	1/1/1994	\$200,000	\$50,000	1/1/1998	\$339,000	4 years, 0 month	\$89,000	8.89%	8	2,374	1998	Lynch Investments
<a href="#">241 Webster St. San Francisco, CA 94117</a>	1/1/1994	\$137,500	\$19,500	1/1/1997	\$292,500	3 years, 0 month	\$135,500	28.74%	3	1,104	1997	Lynch Investments
<a href="#">475 14th St. San Francisco, CA 94103</a>	1/1/1994	\$230,000	\$59,000	1/1/1995	\$420,000	1 year, 0 month	\$131,000	45.33%	-	3,000	1995	Lynch Investments
<a href="#">2607 23rd St. San Francisco, CA 94110</a>	1/1/1994	\$129,000	\$15,000	1/1/1995	\$154,000	1 year, 0 month	\$10,000	6.94%	-	2,175	1995	Lynch Investments
<a href="#">115-119 30th St. San Francisco, CA 94110</a>	1/1/1994	\$209,000	\$130,000	1/1/1998	\$650,000	4 years, 0 month	\$311,000	22.92%	6	2,800	1998	Lynch Investments
<b>SUBTOTALS</b>		<b>\$5,521,500</b>	<b>\$1,183,500</b>		<b>\$14,306,000</b>		<b>\$3,351,000</b>	<b>18.61%</b>		<b>70,651.00</b>		

### Investments Track Record 1993

	PURCHASE DATE / YEAR	PURCHASE PRICE	SPENT ON REHAB	SALE OR VALUE DATE	SALES PRICE / MKT VALUE	HOLD PERIOD	GROSS PROFIT	UNLEVERED GROSS AAR	UNITS	SQFT	SALE YR	VENTURE
<b>SAN FRANCISCO / BAY AREA</b>												
<a href="#">1-11 Lilac St. San Francisco, CA 94110</a>	7/30/1993	\$150,000	\$40,000	1/1/1994	\$250,000	5 months	\$60,000	74.36%	6	2,775	1994	Lynch Investments
<a href="#">816 York St. San Francisco, CA 94110</a>	4/29/1993	\$155,000	\$22,000	1/1/1995	\$249,000	1 year, 8 months	\$72,000	24.26%	3	2,870	1995	Lynch Investments
<a href="#">1327 Baker St. San Francisco, CA 94115</a>	1/1/1993	\$265,000	\$60,000	1/1/1994	\$369,000	1 year, 0 month	\$44,000	13.54%	2	1,400	1994	Lynch Investments
<a href="#">314 Guerrero St. San Francisco, CA 94103</a>	1/1/1993	\$310,000	\$25,000	1/1/1994	\$365,000	1 year, 0 month	\$30,000	8.96%	3	1,700	1994	Lynch Investments
<a href="#">333 Haight St. San Francisco, CA 94102</a>	1/1/1993	\$329,000	\$29,000	7/3/1997	\$606,500	4 years, 6 months	\$248,500	15.41%	3	1,350	1997	Lynch Investments
<a href="#">837 Hayes St. San Francisco, CA 94117</a>	1/1/1993	\$285,000	\$7,500	1/1/1998	\$350,000	5 years, 0 month	\$57,500	3.93%	3	1,970	1998	Lynch Investments
<a href="#">843 Hayes St. San Francisco, CA 94117</a>	1/1/1993	\$199,000	\$139,000	1/1/1998	\$678,000	5 years, 0 month	\$340,000	20.11%	9	4,998	1998	Lynch Investments
<a href="#">2731 Sutter St. San Francisco, CA 94115</a>	1/1/1993	\$125,000	\$85,000	1/1/1994	\$295,000	1 year, 0 month	\$85,000	40.48%	4	2,038	1994	Lynch Investments
<a href="#">1667 Turk St. San Francisco, CA 94115</a>	1/1/1993	\$275,000	\$105,000	1/1/1994	\$499,000	1 year, 0 month	\$119,000	31.32%	3	2,061	1994	Lynch Investments
<b>SUBTOTALS</b>		<b>\$2,093,000</b>	<b>\$512,500</b>		<b>\$3,661,500</b>		<b>\$1,056,000</b>	<b>22.91%</b>		<b>21,162.00</b>		

### Investments Track Record 1992

	PURCHASE DATE / YEAR	PURCHASE PRICE	SPENT ON REHAB	SALE OR VALUE DATE	SALES PRICE / MKT VALUE	HOLD PERIOD	GROSS PROFIT	UNLEVERED GROSS AAR	UNITS	SQFT	SALE YR	VENTURE
<b>SAN FRANCISCO / BAY AREA</b>												
<a href="#">1284 McAllister St. San Francisco, CA 94115</a>	11/25/1992	\$415,000	\$65,000	1/1/1994	\$525,000	1 year, 1 month	\$45,000	8.51%	8	6,990	1994	Lynch Investments
<a href="#">41-45 Capp St. San Francisco, CA 94103</a>	1/1/1992	\$290,000	\$65,000	1/31/1996	\$450,000	4 years, 1 month	\$95,000	6.55%	11	5,650	1996	Lynch Investments
<a href="#">324 Coleridge San Francisco, CA 94110</a>	1/1/1992	\$295,000	\$20,000	1/1/1994	\$395,000	2 years, 0 month	\$80,000	12.68%	-	3,500	1994	Lynch Investments
<a href="#">683 Fell St. San Francisco, CA 94102</a>	1/1/1992	\$333,000	\$149,000	2/26/1999	\$739,000	7 years, 1 month	\$257,000	7.45%	4	6,592	1999	Lynch Investments
<a href="#">924-30 Pierce St. San Francisco, CA 94115</a>	1/1/1992	\$618,000	\$325,000	1/1/1994	\$1,050,000	2 years, 0 month	\$107,000	5.67%	4	9,230	1994	Lynch Investments
<a href="#">3376 16th St. San Francisco, CA 94114</a>	1/1/1992	\$345,000	\$85,000	1/1/1993	\$475,000	1 year, 0 month	\$45,000	10.44%	1	894	1993	Lynch Investments
<a href="#">1372 Grove St. San Francisco, CA 94117</a>	1/1/1992	\$265,000	\$85,000	1/1/1993	\$444,000	1 year, 0 month	\$94,000	26.78%	2	1,490	1993	Lynch Investments



<b>SUBTOTALS</b>		<b>\$2,561,000</b>	<b>\$794,000</b>		<b>\$4,078,000</b>		<b>\$723,000</b>	<b>9.90%</b>		<b>34,346</b>		
------------------	--	--------------------	------------------	--	--------------------	--	------------------	--------------	--	---------------	--	--

**Investments Track Record 1991**

	PURCHASE DATE / YEAR	PURCHASE PRICE	SPENT ON REHAB	SALE OR VALUE DATE	SALES PRICE / MKT VALUE	HOLD PERIOD	GROSS PROFIT	UNLEVERED GROSS AAR	UNITS	SQFT	SALE YR	VENTURE
<b>SAN FRANCISCO / BAY AREA</b>												
<a href="#">3232-40 26th St. San Francisco, CA 94110</a>	1/1/1991	\$191,500	\$11,609	1/1/2003	\$365,000	12 years, 0 month	\$161,891	6.64%	5	-	2003	Lynch Investments
<b>SUBTOTALS</b>		<b>\$191,500</b>	<b>\$11,609</b>		<b>\$365,000</b>		<b>\$161,891</b>	<b>6.64%</b>	<b>-</b>			

**Investments Track Record 1990**

	PURCHASE DATE / YEAR	PURCHASE PRICE	SPENT ON REHAB	SALE OR VALUE DATE	SALES PRICE / MKT VALUE	HOLD PERIOD	GROSS PROFIT	UNLEVERED GROSS AAR	UNITS	SQFT	SALE YR	VENTURE
<b>SAN FRANCISCO / BAY AREA</b>												
<a href="#">3124-30 21st St. San Francisco, CA 94110</a>	5/15/1990	\$590,000	\$85,000	1/1/1991	\$850,000	7 months	\$175,000	40.97%	-	8,787	1991	Lynch Investments
<a href="#">736-44 Fell St. San Francisco, CA 94117</a>	1/1/1990	\$720,000	\$325,000	1/1/1991	\$1,250,000	1 year, 0 month	\$205,000	19.62%	3	1,897	1991	Lynch Investments
<b>SUBTOTALS</b>		<b>\$1,310,000</b>	<b>\$410,000</b>		<b>\$2,100,000</b>		<b>\$380,000</b>	<b>28.00%</b>		<b>10,684</b>		

**Investments Track Record 1989**

	PURCHASE DATE / YEAR	PURCHASE PRICE	SPENT ON REHAB	SALE OR VALUE DATE	SALES PRICE / MKT VALUE	HOLD PERIOD	GROSS PROFIT	UNLEVERED GROSS AAR	UNITS	SQFT	SALE YR	VENTURE
<b>SAN FRANCISCO / BAY AREA</b>												
<a href="#">Fallon Place 2 San Francisco, CA</a>	1/1/1989	\$275,000	\$125,000	1/1/1990	\$525,000	1 year, 0 month	\$125,000	31.25%	1	650	1990	Lynch Investments
<a href="#">Fella Place 5 San Francisco, CA 94108</a>	1/1/1989	\$415,000	\$175,000	1/1/1990	\$730,000	1 year, 0 month	\$140,000	23.73%	7	8,787	1990	Lynch Investments
<a href="#">1049-53 Treat San Francisco, CA 94110</a>	1/1/1989	\$410,000	\$69,000	1/1/1999	\$639,000	10 years, 0 month	\$160,000	3.34%	3	1,586	1999	Lynch Investments
<a href="#">424-26 14th St. San Francisco, CA 94103</a>	1/1/1989	\$112,000	\$24,000	1/1/1990	\$170,000	1 year, 0 month	\$34,000	25.00%	6	5,030	1990	Lynch Investments
<b>SUBTOTALS</b>		<b>\$1,212,000</b>	<b>\$393,000</b>		<b>\$2,064,000</b>		<b>\$459,000</b>	<b>19.63%</b>		<b>16,053</b>		

**Investments Track Record 1988**

	PURCHASE DATE / YEAR	PURCHASE PRICE	SPENT ON REHAB	SALE OR VALUE DATE	SALES PRICE / MKT VALUE	HOLD PERIOD	GROSS PROFIT	UNLEVERED GROSS AAR	UNITS	SQFT	SALE YR	VENTURE
<b>SAN FRANCISCO / BAY AREA</b>												
<a href="#">2025 Broderick St. San Francisco, CA 94115</a>	1/1/1988	\$703,000	\$150,000	12/31/1988	\$1,085,000	1 year, 0 month	\$232,000	27.20%			1988	Lynch Investments
<a href="#">50 Glendale St. San Francisco, CA 94114</a>	1/1/1988	\$87,000	\$12,000	12/31/1988	\$122,000	1 year, 0 month	\$23,000	23.23%	1	756	1988	Lynch Investments
<a href="#">119 Lobos St. San Francisco, CA 94112</a>	1/1/1988	\$95,000	\$35,000	12/31/1988	\$175,000	1 year, 0 month	\$45,000	34.62%	3	1,652	1988	Lynch Investments
<b>SUBTOTALS</b>		<b>\$885,000</b>	<b>\$197,000</b>		<b>\$1,382,000</b>		<b>\$300,000</b>	<b>27.73%</b>		<b>2,408.00</b>		