**Sold for Loss** in Great Financial Crisis

TOTAL SALES PRICE \$1,465,791,955 PURCHASE PURCHASE SPENT ON SALES SALES HOLD GROSS UNLEVERED UNITS SQFT SALE YR Venture DATE / YEAR PRICE RFHAR PRICE PERIOD DATE PROFIT GROSS AAR Investment Track Record 2023 PURCHASE PURCHASE SPENT ON SALE OR SALES PRICE HOLD GROSS UNLEVERED UNITS SQFT SALE YR VENTURE DATE / YEAR PRICE REHAB VALUE DATE / MKT VALUE PERIOD PROFIT GROSS AAR SAN FRANCISCO / BAY AREA \$2,480,000 \$50,000 1/2/2025 1 year, 0 month \$70,000 2.68% 800 Capitol St, Vallejo, CA 94590 12/22/2023 \$2,600,000 6 10.650 OWNED GLV SUBTOTALS \$50,000 \$2,600,000 \$70,000 2.68% \$2,480,000 \$10,650 **Investment Track Record 2022** PURCHASE PURCHASE SPENT ON SALE OR SALES PRICE HOLD GROSS UNLEVERED UNITS SQFT SALE YR VENTURE DATE / YEAR VALUE DATE PERIOD PROFIT GROSS AAR PRICE REHAB / MKT VALUE SAN FRANCISCO / BAY AREA 1000 8th St. Novato, CA 94945 4/1/2022 \$3,925,000 1/1/2024 \$4,250,000 1 year, 9 months \$325,000 4.72% OWNED 3 8,848 GLV SUBTOTALS \$3,925,000 \$0 \$4,250,000 \$325,000 4.72% 8,848 Investment Track Record 2020 PURCHASE PURCHASE SPENT ON SALE OR SALES PRICE HOLD GROSS UNLEVERED UNITS SQFT SALE YR VENTURE DATE / YEAR PRICE REHAB VALUE DATE / MKT VALUE PERIOD PROFIT GROSS AAR SAN FRANCISCO / BAY AREA 5800 Walnut St, Oakland, CA 94605 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 949 Post St, San Francisco, CA 94109 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 PURCHASE SPENT ON SALE OR SALES PRICE HOLD GROSS UNLEVERED UNITS SQFT SALE YR VENTURE DATE / YEAR PRICE REHAB VALUE DATE / MKT VALUE PERIOD PROFIT GROSS AAR SAN FRANCISCO / BAY AREA 257 S Van Ness Ave, San Francisco, CA 94103 4/19/2019 \$2,550,000 1/1/2024 \$3,200,000 4 years, 8 months \$650,000 5.42% 4,734 OWNED GLV **SUBTOTALS** \$2,550,000 \$0 \$3,200,000 \$650,000 5.42% 4,734 **Investment Track Record 2018** PURCHASE PURCHASE SPENT ON SALE OR SALES PRICE HOLD GROSS UNLEVERED UNITS SQFT SALE YR VENTURE / MKT VALUE PERIOD PROFIT DATE / YEAR PRICE REHAB VALUE DATE GROSS AAR SAN FRANCISCO / BAY AREA 3312 26th St, San Francisco, CA 94110 \$3,075,000 1/1/2024 \$3,400,000 \$325,000 2.10% 8,624 OWNED GLV 12/20/2018 5 years, 0 month 8/24/2023 \$1,200,000 3,960 2023 GLV 1306 S 56th St, Richmond, CA 94804 2/9/2018 \$918,000 \$282,000 5.55% 5 years, 6 months \$3,993,000 \$0 \$4,600,000 \$607,000 2.89% 12,584 **Investment Track Record 2017** 

	PURCHASE	PURCHASE	SPENT ON	SALE OR	SALES PRICE	HOLD	GROSS	UNLEVERED	UNITS	SQFT	SALE YR	VENTU
	DATE / YEAR	PRICE	REHAB	VALUE DATE	/ MKT VALUE	PERIOD	PROFIT	GROSS AAR				
SAN FRANCISCO / BAY AREA												
325 Fillmore St, San Francisco, CA 94117	11/22/2017	\$2,850,000		1/1/2024	\$3,500,000	6 years, 1 month	\$650,000	3.73%	4	1,900	OWNED	GL\
225 16th St, Richmond, CA 94801	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	GL\
954 Ingerson Ave, San Francisco, CA 94124	2/24/2017	\$1,042,500		1/1/2024	\$1,800,000	6 years, 10 months	\$757,500	10.60%	3	1,100	OWNED	GL
478 10th Ave, San Francisco, CA 94118	2/10/2017	\$1,810,000		11/18/2021	\$2,600,000	4 years, 9 months	\$790,000	9.15%	3	1,765	2021	GL
		\$10,052,500	\$0		\$13,700,000		\$3,647,500			29,340		
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	VENT
SAN FRANCISCO / BAY AREA	DATE / TEAK	FINCE	KETIAB	VALUE DATE	/ WIRT VALUE	FERIOD	ritorii	dicoss AAIC				
439 43rd Ave. San Francisco. CA 94121	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	GL
704 Broderick St, San Francisco, CA 94117	12/22/2016	\$1,625,000		1/1/2024	\$1,925,000	7 years, 0 month	\$300,000	2.63%	2	1,988	OWNED	GL
3050 Fruitvale Ave, Oakland, CA 94602	12/1/2016	\$3,150,000		1/1/2024	\$3,500,000	7 years, 1 month	\$350,000	1.57%	36	14,525	OWNED	GL
3630 Telegraph Ave, Oakland, CA 94609	8/1/2016	\$2,618,000		1/1/2024	\$2,950,000	7 years, 5 months	\$332,000	1.71%	3	9,891	OWNED	GL
1945 26th Ave. Oakland, CA 94601	6/22/2016	\$1,700,000		9/13/2021	\$2,537,500	5 years, 2 months	\$837,500	9.42%	18	12,380	2021	GL
City Group Three, Boston		, ,,,,,			1=,==1,===	- ,,	, , , , , , , , , , , , , , , , , , , ,			,		
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	U
Copper St, North End, Boston N Bennettt 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	U
Bryant St, San Francisco, CA 94110	1/15/2016	\$1,700,000	\$1,500, <del>4</del> 10	11/14/2020	\$2,467,500	4 years, 10 months	\$767,500	9.34%	3	1,485	2020	GI
bryancist, santrancisto, en serio	1713/2010	<b>\$1,700,000</b>		1171-72020		4 years, 10 monans		5.5470	,		2020	- Gi
		\$27,018,000	\$3,488,184		\$43,286,400		\$12,780,216	16.39%		194,879		
Investment Track Record 2015												
	PURCHASE	PURCHASE	SPENT ON	SALE OR	SALES PRICE	HOLD	GROSS	UNLEVERED	UNITS	SQFT	SALE YR	VENT
	DATE / YEAR	PRICE	REHAB	VALUE DATE	/ MKT VALUE	PERIOD	PROFIT	GROSS AAR				
SAN FRANCISCO / BAY AREA												
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	U
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	U
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	U
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	U
Ocean Ave, San Francisco, CA 94112	9/13/2015 8/25/2015	\$49,000,000 \$3,400,000		11/13/2018 6/13/2018	\$139,825,526 \$1,250,000	3 years, 2 months 2 years, 9 months	-\$2,150,000	-22.56%	3	1,252	2018 2018	U
Ocean Ave, San Francisco, CA 94112 84 - 88 Harriet St, San Francisco, CA 94103	9/13/2015 8/25/2015 7/31/2015	\$49,000,000 \$3,400,000 \$2,160,000	\$31,549,000	11/13/2018 6/13/2018 1/1/2024	\$139,825,526 \$1,250,000 \$3,350,000	3 years, 2 months 2 years, 9 months 8 years, 5 months	-\$2,150,000 \$1,190,000	-22.56% 6.54%		1,252 5,665	2018 2018 OWNED	U( GI
Ocean Ave, San Francisco, CA 94112 84 - 88 Harriet St, San Francisco, CA 94103 Park Ave, Emeryville, CA 94608	9/13/2015 8/25/2015 7/31/2015 7/31/2015	\$49,000,000 \$3,400,000 \$2,160,000 \$2,500,000	\$31,549,000 \$900,000	11/13/2018 6/13/2018 1/1/2024 10/17/2019	\$139,825,526 \$1,250,000 \$3,350,000 \$3,000,000	3 years, 2 months 2 years, 9 months 8 years, 5 months 4 years, 2 months	-\$2,150,000 \$1,190,000 -\$400,000	-22.56% 6.54% -2.79%	3 6 -	1,252 5,665 25,000	2018 2018 OWNED 2019	U U G
Ocean Ave, San Francisco, CA 94112 84 - 88 Harriet St. San Francisco, CA 94103 Park Ave, Emeryville, CA 94608 Del Valle, La Puente, CA 91744	9/13/2015 8/25/2015 7/31/2015 7/31/2015 7/1/2015	\$49,000,000 \$3,400,000 \$2,160,000 \$2,500,000 \$3,450,000	\$31,549,000	11/13/2018 6/13/2018 1/1/2024 10/17/2019 8/4/2017	\$139,825,526 \$1,250,000 \$3,350,000 \$3,000,000 \$9,355,000	3 years, 2 months 2 years, 9 months 8 years, 5 months 4 years, 2 months 2 years, 1 month	-\$2,150,000 \$1,190,000 -\$400,000 \$3,181,000	-22.56% 6.54% -2.79% 24.58%	3 6 - 3	1,252 5,665 25,000 1,843	2018 2018 OWNED 2019 2017	Ui Gi Ui Ui
Ocean Ave, San Francisco, CA 94112 84 - 88 Harriet St. San Francisco, CA 94103 Park Ave, Emeryville, CA 94608 Del Valle, La Puente, CA 91744 2575 Fruitvale Ave, Oakland, CA 94601	9/13/2015 8/25/2015 7/31/2015 7/31/2015 7/1/2015 5/29/2015	\$49,000,000 \$3,400,000 \$2,160,000 \$2,500,000 \$3,450,000 \$768,000	\$31,549,000 \$900,000	11/13/2018 6/13/2018 1/1/2024 10/17/2019 8/4/2017 3/23/2021	\$139,825,526 \$1,250,000 \$3,350,000 \$3,000,000 \$9,355,000 \$1,253,000	3 years, 2 months 2 years, 9 months 8 years, 5 months 4 years, 2 months 2 years, 1 month 5 years, 10 months	-\$2,150,000 \$1,190,000 -\$400,000 \$3,181,000 \$485,000	-22.56% 6.54% -2.79% 24.58% 10.85%	3 6 - 3 8	1,252 5,665 25,000 1,843 4,748	2018 2018 OWNED 2019 2017 2021	U ( GI U ( U ( GI
Ocean Ave, San Francisco, CA 94112 84 - 88 Harriet St, San Francisco, CA 94103 Park Ave, Emeryville, CA 94608 Del Valle, La Puente, CA 91744 2575 Fruitvale Ave, Oakland, CA 94601 2936 14th Ave, Oakland, CA 94606	9/13/2015 8/25/2015 7/31/2015 7/31/2015 7/1/2015 5/29/2015 4/9/2015	\$49,000,000 \$3,400,000 \$2,160,000 \$2,500,000 \$3,450,000 \$768,000 \$1,530,000	\$31,549,000 \$900,000	11/13/2018 6/13/2018 1/1/2024 10/17/2019 8/4/2017 3/23/2021 1/1/2024	\$139,825,526 \$1,250,000 \$3,350,000 \$3,000,000 \$9,355,000 \$1,253,000 \$2,650,000	3 years, 2 months 2 years, 9 months 8 years, 5 months 4 years, 2 months 2 years, 1 month 5 years, 10 months 8 years, 8 months	-\$2,150,000 \$1,190,000 -\$400,000 \$3,181,000 \$485,000 \$1,120,000	-22.56% 6.54% -2.79% 24.58% 10.85% 8.38%	3 6 - 3 8 16	1,252 5,665 25,000 1,843 4,748 7,394	2018 2018 OWNED 2019 2017 2021 OWNED	Ui Gi Ui Ui Gi Gi
Ocean Ave, San Francisco, CA 94112 84 - 88 Harriet St, San Francisco, CA 94103 Park Ave, Emeryville, CA 94608 Del Valle, La Puente, CA 91744 2575 Fruitvale Ave, Oakland, CA 94606 2746 Folsom St, San Francisco, CA 94110	9/13/2015 8/25/2015 7/31/2015 7/31/2015 7/1/2015 5/29/2015 4/9/2015 3/31/2015	\$49,000,000 \$3,400,000 \$2,160,000 \$2,500,000 \$3,450,000 \$768,000 \$1,530,000 \$1,250,000	\$31,549,000 \$900,000 \$2,724,000	11/13/2018 6/13/2018 1/1/2024 10/17/2019 8/4/2017 3/23/2021 1/1/2024 7/9/2021	\$139,825,526 \$1,250,000 \$3,350,000 \$3,000,000 \$9,355,000 \$1,253,000 \$2,650,000	3 years, 2 months 2 years, 9 months 8 years, 5 months 4 years, 2 months 2 years, 1 month 5 years, 10 months 8 years, 8 months 6 years, 3 months	-\$2,150,000 \$1,190,000 -\$400,000 \$3,181,000 \$485,000 \$1,120,000 \$1,310,000	-22.56% 6.54% -2.79% 24.58% 10.85% 8.38% 16.69%	3 6 - 3 8	1,252 5,665 25,000 1,843 4,748 7,394 1,947	2018 2018 OWNED 2019 2017 2021 OWNED 2021	U G U U G G G
Ocean Ave, San Francisco, CA 94112 84 - 88 Harriet St, San Francisco, CA 94103 Park Ave, Emeryville, CA 94608 Del Valle, La Puente, CA 91744 2575 Fruitvale Ave, Oakland, CA 94601 2936 14th Ave, Oakland, CA 94606 2746 Folsom St, San Francisco, CA 94110 Reseda Blvd, Northridge, CA 91324	9/13/2015 8/25/2015 7/31/2015 7/31/2015 7/12015 5/29/2015 4/9/2015 3/31/2015 3/31/2015	\$49,000,000 \$3,400,000 \$2,160,000 \$2,500,000 \$768,000 \$1,530,000 \$1,250,000 \$4,300,000	\$31,549,000 \$900,000 \$2,724,000 \$4,117,000	11/13/2018 6/13/2018 1/1/2024 10/17/2019 8/4/2017 3/23/2021 1/1/2024 7/9/2021 3/1/2017	\$139,825,526 \$1,250,000 \$3,350,000 \$3,000,000 \$9,355,000 \$1,253,000 \$2,650,000 \$2,560,000 \$2,795,000	3 years, 2 months 2 years, 9 months 8 years, 5 months 4 years, 2 months 2 years, 1 month 5 years, 10 months 8 years, 8 months 6 years, 3 months 1 year, 11 months	-\$2,150,000 \$1,190,000 -\$400,000 \$3,181,000 \$485,000 \$1,120,000 \$1,310,000 \$13,378,000	-22.56% 6.54% -2.79% 24.58% 10.85% 8.38% 16.69% 82.76%	3 6 - 3 8 16 9	1,252 5,665 25,000 1,843 4,748 7,394 1,947 24,143	2018 2018 OWNED 2019 2017 2021 OWNED 2021 2021	Ui Gi Ui Ui Gi Gi Ui
Ocean Ave, San Francisco, CA 94112 84 - 88 Harriet St, San Francisco, CA 94103 Park Ave, Emeryville, CA 94608 Del Valle, La Puente, CA 91744 2575 Fruitvale Ave, Oakland, CA 94601 2936 14th Ave, Oakland, CA 94606 2746 Folsom St, San Francisco, CA 94110 Reseda Blvd, Northridge, CA 91324 Franklin, Oakland, CA 94612	9/13/2015 8/25/2015 7/31/2015 7/31/2015 7/1/2015 5/29/2015 4/9/2015 3/31/2015	\$49,000,000 \$3,400,000 \$2,160,000 \$2,500,000 \$3,450,000 \$768,000 \$1,530,000 \$1,250,000	\$31,549,000 \$900,000 \$2,724,000	11/13/2018 6/13/2018 1/1/2024 10/17/2019 8/4/2017 3/23/2021 1/1/2024 7/9/2021	\$139,825,526 \$1,250,000 \$3,350,000 \$3,000,000 \$9,355,000 \$1,253,000 \$2,650,000	3 years, 2 months 2 years, 9 months 8 years, 5 months 4 years, 2 months 2 years, 1 month 5 years, 10 months 8 years, 8 months 6 years, 3 months	-\$2,150,000 \$1,190,000 -\$400,000 \$3,181,000 \$485,000 \$1,120,000 \$1,310,000	-22.56% 6.54% -2.79% 24.58% 10.85% 8.38% 16.69%	3 6 - 3 8 16	1,252 5,665 25,000 1,843 4,748 7,394 1,947	2018 2018 OWNED 2019 2017 2021 OWNED 2021	U C GI U C GI GI GI U C
Ocean Ave, San Francisco, CA 94112 84 - 88 Harriet St, San Francisco, CA 94103 Park Ave, Emeryville, CA 94608 Del Valle, La Puente, CA 91744 2575 Fruitvale Ave, Oakland, CA 94606 2746 Folsom St, San Francisco, CA 94110 Reseda Blvd, Northridge, CA 91324 Franklin, Oakland, CA 94612  OREGON	9/13/2015 8/25/2015 7/31/2015 7/31/2015 7/1/2015 5/29/2015 4/9/2015 3/31/2015 3/31/2015 3/19/2015	\$49,000,000 \$3,400,000 \$2,160,000 \$2,500,000 \$3,450,000 \$1,530,000 \$1,530,000 \$4,300,000 \$3,400,000	\$31,549,000 \$900,000 \$2,724,000 \$4,117,000 \$1,922,000	11/13/2018 6/13/2018 1/1/2024 10/17/2019 8/4/2017 3/23/2021 1/1/2024 7/9/2021 3/1/2017 12/6/2017	\$139,825,526 \$1,250,000 \$3,350,000 \$3,300,000 \$9,355,000 \$1,253,000 \$2,650,000 \$2,560,000 \$21,795,000 \$7,875,000	3 years, 2 months 2 years, 9 months 8 years, 5 months 4 years, 2 months 2 years, 1 month 5 years, 10 months 8 years, 8 months 6 years, 3 months 1 year, 11 months 2 years, 8 months	-\$2,150,000 \$1,190,000 -\$400,000 \$3,181,000 \$4485,000 \$1,120,000 \$1,310,000 \$13,378,000 \$2,553,000	-22.56% 6.54% -2.79% 24.58% 10.85% 8.38% 16.69% 82.76% 17.63%	3 6 - 3 8 16 9 - 19	1,252 5,665 25,000 1,843 4,748 7,394 1,947 24,143 24,000	2018 2018 OWNED 2019 2017 2021 OWNED 2021 2017 2017	UC GI UC GI GI GI UC
Ocean Ave, San Francisco, CA 94112 84 - 88 Harriet St, San Francisco, CA 94103 Park Ave, Emeryville, CA 94608 Del Valle, La Puente, CA 91744 2575 Fruitvale Ave, Oakland, CA 94601 2936 14th Ave, Oakland, CA 94606 2746 Folsom St, San Francisco, CA 94110 Reseda Blvd, Northridge, CA 91324 Franklin, Oakland, CA 94612	9/13/2015 8/25/2015 7/31/2015 7/31/2015 7/12015 5/29/2015 4/9/2015 3/31/2015 3/31/2015	\$49,000,000 \$3,400,000 \$2,160,000 \$2,500,000 \$768,000 \$1,530,000 \$1,250,000 \$4,300,000	\$31,549,000 \$900,000 \$2,724,000 \$4,117,000	11/13/2018 6/13/2018 1/1/2024 10/17/2019 8/4/2017 3/23/2021 1/1/2024 7/9/2021 3/1/2017	\$139,825,526 \$1,250,000 \$3,350,000 \$3,000,000 \$9,355,000 \$1,253,000 \$2,650,000 \$2,560,000 \$2,795,000	3 years, 2 months 2 years, 9 months 8 years, 5 months 4 years, 2 months 2 years, 1 month 5 years, 10 months 8 years, 8 months 6 years, 3 months 1 year, 11 months	-\$2,150,000 \$1,190,000 -\$400,000 \$3,181,000 \$485,000 \$1,120,000 \$1,310,000 \$13,378,000	-22.56% 6.54% -2.79% 24.58% 10.85% 8.38% 16.69% 82.76%	3 6 - 3 8 16 9	1,252 5,665 25,000 1,843 4,748 7,394 1,947 24,143	2018 2018 OWNED 2019 2017 2021 OWNED 2021 2021	UC GI UC GI GI GI UC
Ocean Ave, San Francisco, CA 94112 84 - 88 Harriet St, San Francisco, CA 94103 Park Ave, Emeryville, CA 94608 Del Valle, La Puente, CA 91744 2575 Fruitvale Ave, Oakland, CA 94606 2746 Folsom St, San Francisco, CA 94110 Reseda Blvd, Northridge, CA 91324 Franklin, Oakland, CA 94612  OREGON	9/13/2015 8/25/2015 7/31/2015 7/31/2015 7/1/2015 5/29/2015 4/9/2015 3/31/2015 3/31/2015 3/19/2015	\$49,000,000 \$3,400,000 \$2,160,000 \$2,500,000 \$3,450,000 \$1,530,000 \$1,530,000 \$4,300,000 \$3,400,000	\$31,549,000 \$900,000 \$2,724,000 \$4,117,000 \$1,922,000	11/13/2018 6/13/2018 1/1/2024 10/17/2019 8/4/2017 3/23/2021 1/1/2024 7/9/2021 3/1/2017 12/6/2017	\$139,825,526 \$1,250,000 \$3,350,000 \$3,300,000 \$9,355,000 \$1,253,000 \$2,650,000 \$2,560,000 \$21,795,000 \$7,875,000	3 years, 2 months 2 years, 9 months 8 years, 5 months 4 years, 2 months 2 years, 1 month 5 years, 10 months 8 years, 8 months 6 years, 3 months 1 year, 11 months 2 years, 8 months	-\$2,150,000 \$1,190,000 -\$400,000 \$3,181,000 \$4485,000 \$1,120,000 \$1,310,000 \$13,378,000 \$2,553,000	-22.56% 6.54% -2.79% 24.58% 10.85% 8.38% 16.69% 82.76% 17.63%	3 6 - 3 8 16 9 - 19	1,252 5,665 25,000 1,843 4,748 7,394 1,947 24,143 24,000	2018 2018 OWNED 2019 2017 2021 OWNED 2021 2017 2017	UV GI UV GI GI GI UV
Ocean Ave, San Francisco, CA 94112 84 - 88 Harriet St, San Francisco, CA 94103 Park Ave, Emeryville, CA 94608 Del Valle, La Puente, CA 91744 2575 Fruitvale Ave, Oakland, CA 94601 2936 14th Ave, Oakland, CA 94606 2746 Folsom St, San Francisco, CA 94110 Reseda Blvd, Northridge, CA 91324 Franklin, Oakland, CA 94612  OREGON E. Burnside St, Portland, OR 97216	9/13/2015 8/25/2015 7/31/2015 7/31/2015 7/1/2015 5/29/2015 4/9/2015 3/31/2015 3/31/2015 3/19/2015	\$49,000,000 \$3,400,000 \$2,160,000 \$2,500,000 \$768,000 \$1,530,000 \$1,250,000 \$4,300,000 \$3,400,000	\$31,549,000 \$900,000 \$2,724,000 \$4,117,000 \$1,922,000 \$8,313,000	11/13/2018 6/13/2018 1/1/2024 10/17/2019 8/4/2017 3/23/2021 1/1/2024 7/9/2021 3/1/2017 12/6/2017	\$139,825,526 \$1,250,000 \$3,350,000 \$3,300,000 \$9,355,000 \$1,253,000 \$2,650,000 \$2,560,000 \$2,795,000 \$7,875,000	3 years, 2 months 2 years, 9 months 8 years, 5 months 4 years, 2 months 2 years, 1 month 5 years, 10 months 8 years, 8 months 6 years, 3 months 1 year, 11 months 2 years, 8 months	-\$2,150,000 \$1,190,000 -\$400,000 \$3,181,000 \$485,000 \$1,120,000 \$1,310,000 \$2,553,000 \$5,587,000	-22.56% 6.54% -2.79% 24.58% 10.85% 8.38% 16.69% 82.76% 17.63%	3 6 - 3 8 16 9 - 19	1,252 5,665 25,000 1,843 4,748 7,394 1,947 24,143 24,000	2018 2018 OWNED 2019 2017 2021 OWNED 2021 2017 2017	UV GI UV GI GI GI UV
Ocean Ave, San Francisco, CA 94112 84 - 88 Harriet St, San Francisco, CA 94103 Park Ave, Emeryville, CA 94608 Del Valle, La Puente, CA 91744 2575 Fruitvale Ave, Oakland, CA 94601 2936 14th Ave, Oakland, CA 94606 2746 Folsom St, San Francisco, CA 94110 Reseda Blvd, Northridge, CA 91324 Franklin, Oakland, CA 94612  OREGON E. Burnside St, Portland, OR 97216  SUBTOTALS	9/13/2015 8/25/2015 7/31/2015 7/31/2015 7/11/2015 5/29/2015 4/9/2015 3/31/2015 3/31/2015 3/19/2015	\$49,000,000 \$3,400,000 \$2,160,000 \$2,500,000 \$3,450,000 \$1,530,000 \$1,250,000 \$4,300,000 \$3,400,000 \$400,000	\$31,549,000 \$900,000 \$2,724,000 \$4,117,000 \$1,922,000 \$8,313,000 \$80,378,769	11/13/2018 6/13/2018 1/1/2024 10/17/2019 8/4/2017 3/23/2021 1/1/2024 7/9/2021 3/1/2017 12/6/2017	\$139,825,526 \$1,250,000 \$3,350,000 \$3,300,000 \$9,355,000 \$1,253,000 \$2,650,000 \$2,795,000 \$7,875,000 \$14,300,000 \$293,157,965	3 years, 2 months 2 years, 9 months 8 years, 5 months 4 years, 2 months 2 years, 1 month 5 years, 10 months 8 years, 8 months 6 years, 3 months 1 year, 11 months 2 years, 8 months	-\$2,150,000 \$1,190,000 -\$400,000 \$3,181,000 \$1,120,000 \$1,310,000 \$13,378,000 \$2,553,000 \$5,587,000	-22.56% 6.54% -2.79% 24.58% 10.85% 8.38% 16.69% 82.76% 17.63% 23.91%	3 6 - 3 8 16 9 - 19	1,252 5,665 25,000 1,843 4,748 7,394 1,947 24,143 24,000 40,080 460,641	2018 2018 OWNED 2019 2017 2021 OWNED 2021 2017 2017	UI GG UI GG GG GU UI
Ocean Ave, San Francisco, CA 94112 84 - 88 Harriet St, San Francisco, CA 94103 Park Ave, Emeryville, CA 94608 Del Valle, La Puente, CA 91744 2575 Fruitvale Ave, Oakland, CA 94601 2936 14th Ave, Oakland, CA 94606 2746 Folsom St. San Francisco, CA 94110 Reseda Blvd, Northridge, CA 91324 Franklin, Oakland, CA 94612  OREGON E. Burnside St, Portland, OR 97216  SUBTOTALS	9/13/2015 8/25/2015 7/31/2015 7/31/2015 7/1/2015 5/29/2015 4/9/2015 3/31/2015 3/31/2015 3/19/2015	\$49,000,000 \$3,400,000 \$2,160,000 \$2,500,000 \$768,000 \$1,530,000 \$1,250,000 \$4,300,000 \$3,400,000	\$31,549,000 \$900,000 \$2,724,000 \$4,117,000 \$1,922,000 \$8,313,000	11/13/2018 6/13/2018 1/1/2024 10/17/2019 8/4/2017 3/23/2021 1/1/2024 7/9/2021 3/1/2017 12/6/2017	\$139,825,526 \$1,250,000 \$3,350,000 \$3,300,000 \$9,355,000 \$1,253,000 \$2,650,000 \$2,560,000 \$2,795,000 \$7,875,000	3 years, 2 months 2 years, 9 months 8 years, 5 months 4 years, 2 months 2 years, 1 month 5 years, 10 months 8 years, 8 months 6 years, 3 months 1 year, 11 months 2 years, 8 months	-\$2,150,000 \$1,190,000 -\$400,000 \$3,181,000 \$485,000 \$1,120,000 \$1,310,000 \$2,553,000 \$5,587,000	-22.56% 6.54% -2.79% 24.58% 10.85% 8.38% 16.69% 82.76% 17.63%	3 6 - 3 8 16 9 - 19	1,252 5,665 25,000 1,843 4,748 7,394 1,947 24,143 24,000	2018 2018 OWNED 2019 2017 2021 OWNED 2021 2017 2017	UC GL UC GL GL UC UC UC
Ocean Ave, San Francisco, CA 94112 84 - 88 Harriet St, San Francisco, CA 94103 Park Ave, Emeryville, CA 94608 Del Valle, La Puente, CA 91744 2575 Fruitvale Ave, Oakland, CA 94601 2936 14th Ave, Oakland, CA 94606 2746 Folsom St, San Francisco, CA 94110 Reseda Blvd, Northridge, CA 91324 Franklin, Oakland, CA 94612  OREGON E. Burnside St, Portland, OR 97216  SUBTOTALS	9/13/2015 8/25/2015 7/31/2015 7/31/2015 7/11/2015 5/29/2015 4/9/2015 3/31/2015 3/31/2015 3/19/2015	\$49,000,000 \$3,400,000 \$2,160,000 \$2,500,000 \$3,450,000 \$1,530,000 \$1,250,000 \$4,300,000 \$3,400,000 \$102,308,000	\$31,549,000 \$900,000 \$2,724,000 \$4,117,000 \$1,922,000 \$8,313,000 \$80,378,769	11/13/2018 6/13/2018 1/1/2024 10/17/2019 8/4/2017 3/23/2021 1/1/2024 7/9/2021 3/1/2017 12/6/2017	\$139,825,526 \$1,250,000 \$3,350,000 \$3,300,000 \$9,355,000 \$1,253,000 \$2,650,000 \$2,560,000 \$21,795,000 \$7,875,000 \$14,300,000 \$23,157,965	3 years, 2 months 2 years, 9 months 8 years, 5 months 4 years, 2 months 2 years, 1 month 5 years, 10 months 8 years, 8 months 1 year, 11 months 2 years, 8 months 2 years, 8 months	-\$2,150,000 \$1,190,000 -\$400,000 \$3,181,000 \$485,000 \$1,120,000 \$1,310,000 \$2,553,000 \$5,587,000 \$110,471,196	-22.56% 6.54% -2.79% 24.58% 10.85% 8.38% 16.69% 82.76% 17.63% 23.91% 19.29%	3 6 - 3 8 16 9 - 19	1,252 5,665 25,000 1,843 4,748 7,394 1,947 24,143 24,000 40,080 460,641	2018 2018 OWNED 2019 2017 2021 OWNED 2021 2017 2017	UC
Ocean Ave, San Francisco, CA 94112 84 - 88 Harriet St, San Francisco, CA 94103 Park Ave, Emeryville, CA 94608 Del Valle, La Puente, CA 91744 2575 Fruitvale Ave, Oakland, CA 94601 2936 14th Ave, Oakland, CA 94606 2746 Folsom St, San Francisco, CA 94110 Reseda Blvd, Northridge, CA 91324 Franklin, Oakland, CA 94612  OREGON E. Burnside St, Portland, OR 97216 SUBTOTALS Investment Track Record 2014	9/13/2015 8/25/2015 7/31/2015 7/31/2015 7/11/2015 5/29/2015 4/9/2015 3/31/2015 3/31/2015 3/19/2015	\$49,000,000 \$3,400,000 \$2,160,000 \$2,500,000 \$3,450,000 \$1,530,000 \$1,250,000 \$4,300,000 \$3,400,000 \$102,308,000	\$31,549,000 \$900,000 \$2,724,000 \$4,117,000 \$1,922,000 \$8,313,000 \$80,378,769	11/13/2018 6/13/2018 1/1/2024 10/17/2019 8/4/2017 3/23/2021 1/1/2024 7/9/2021 3/1/2017 12/6/2017	\$139,825,526 \$1,250,000 \$3,350,000 \$3,300,000 \$9,355,000 \$1,253,000 \$2,650,000 \$2,560,000 \$21,795,000 \$7,875,000 \$14,300,000 \$23,157,965	3 years, 2 months 2 years, 9 months 8 years, 5 months 4 years, 2 months 2 years, 1 month 5 years, 10 months 8 years, 8 months 1 year, 11 months 2 years, 8 months 2 years, 8 months	-\$2,150,000 \$1,190,000 -\$400,000 \$3,181,000 \$485,000 \$1,120,000 \$1,310,000 \$2,553,000 \$5,587,000 \$110,471,196	-22.56% 6.54% -2.79% 24.58% 10.85% 8.38% 16.69% 82.76% 17.63% 23.91% 19.29%	3 6 - 3 8 16 9 - 19	1,252 5,665 25,000 1,843 4,748 7,394 1,947 24,143 24,000 40,080 460,641	2018 2018 OWNED 2019 2017 2021 OWNED 2021 2017 2017	UGG UG GL' UG GL' GL' UG VENTI

614 Natoma St, San Francisco, CA 94103	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	GL
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	UG
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	UG
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	UG
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	UG
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	UG
3007 35th Ave, Oakland, CA 94619	5/1/2014	\$565,000	4000,000	1/1/2020	\$1,384,000	5 years, 8 months	\$819,000	25.55%	10	5,250	2020	GL
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	UG
1559 Jerrold Ave. San Francisco. CA 94124			\$725,534								2017	GL'
	2/24/2014	\$1,000,000	#2 200 000	10/6/2017	\$2,050,000	3 years, 7 months	\$1,050,000	29.03%	3	1,797	2017	
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	UG
<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	UG
	176/2014	\$1,370,000	\$1,010,000	0/1/2015	\$4,000,000	r year, 4 months	¥1,210,000	25.76%	4	0,111	2013	00
TEXAS  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	UG
	1111372011			17,72013		, years, 11 monans					2013	
SUBTOTALS		\$113,672,900	\$46,081,054		\$250,786,000		\$91,032,046	10.96%		643,760		
Investment Track Record 2013												
	PURCHASE	PURCHASE	SPENT ON	SALE OR	SALES PRICE	HOLD	GROSS	UNLEVERED	UNITS	SQFT	SALE YR	VENT
CAN EDANGICO ( DAY ADEA	DATE / YEAR	PRICE	REHAB	VALUE DATE	/ MKT VALUE	PERIOD	PROFIT	GROSS AAR				
SAN FRANCISCO / BAY AREA 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	U
_						•			3	1,540		
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%			2015	U
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	U
98 Broderick St, San Francisco, CA 94117	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	Gl
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	U
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	U
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	UC
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	U
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	U
Castro Valley Portfolio												
Santa Maria Way, Sacramento, CA Cherry Way, Hayward, CA N. 6th St, Castro Valley, 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	U
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	U
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	U
SUBTOTALS		\$95,860,000	\$46,788,000		\$238,650,000		\$96,002,000	25.66%		250,411		
Investment Track Record 2012												
									1111176	SQFT	SALE YR	VENT
	PURCHASE DATE / YEAR	PURCHASE PRICE	SPENT ON REHAB	SALE OR VALUE DATE	SALES PRICE / MKT VALUE	HOLD PERIOD	GROSS PROFIT	UNLEVERED GROSS AAR	UNITS	-4		
SAN FRANCISCO / BAY AREA									UNIIS			
SAN FRANCISCO / BAY AREA 3027 Capp St., Oakland, CA 94602									12	10,608	OWNED	GL
3027 Capp St, Oakland, CA 94602	DATE / YEAR	PRICE \$1,267,000		VALUE DATE	/ MKT VALUE	PERIOD 11 years, 0 month	PROFIT	GROSS AAR				
3027 Capp St, Oakland, CA 94602 Dolores Street, San Francisco, CA 94103	DATE / YEAR 12/28/2012 12/20/2012	PRICE \$1,267,000 \$2,550,000	REHAB \$1,230,000	VALUE DATE 1/1/2024 10/14/2014	/ MKT VALUE \$3,000,000 \$4,900,000	PERIOD 11 years, 0 month 1 year, 9 months	PROFIT \$1,733,000 \$1,120,000	GROSS AAR 12.42% 16.31%	12 12	10,608 8,400	OWNED 2014	UG
3027 Capp St. Oakland, CA 94602 Dolores Street, San Francisco, CA 94103 Cabrillo Street, San Francisco, CA 94121	DATE / YEAR  12/28/2012 12/20/2012 11/30/2012	\$1,267,000 \$2,550,000 \$800,000	\$1,230,000 \$300,000	1/1/2024 10/14/2014 12/19/2013	\$3,000,000 \$4,900,000 \$1,388,000	PERIOD  11 years, 0 month 1 year, 9 months 1 year, 0 month	\$1,733,000 \$1,120,000 \$288,000	GROSS AAR 12.42% 16.31% 24.89%	12 12 5	10,608 8,400 3,375	OWNED 2014 2013	Ud
3027 Capp St. Oakland, CA 94602 Dolores Street, San Francisco, CA 94103 Cabrillo Street, San Francisco, CA 94121 Hyde Street, San Francisco, CA 94109	12/28/2012 12/20/2012 12/30/2012 11/30/2012 11/30/2012	\$1,267,000 \$2,550,000 \$800,000 \$4,777,040	\$1,230,000 \$300,000 \$397,366	1/1/2024 10/14/2014 12/19/2013 10/30/2014	\$3,000,000 \$4,900,000 \$1,388,000 \$5,053,918	PERIOD  11 years, 0 month 1 year, 9 months 1 year, 0 month 1 year, 11 months	\$1,733,000 \$1,120,000 \$288,000 -\$120,488	12.42% 16.31% 24.89% -1.22%	12 12 5 38	10,608 8,400 3,375 21,186	OWNED 2014 2013 2014	UC UC
3027 Capp St. Oakland, CA 94602 Dolores Street, San Francisco, CA 94103 Cabrillo Street, San Francisco, CA 94121 Hyde Street, San Francisco, CA 94109 Eddy Street, San Francisco, CA 94102	12/28/2012 12/20/2012 11/30/2012 11/30/2012 11/30/2012	\$1,267,000 \$2,550,000 \$800,000 \$4,777,040 \$5,250,000	\$1,230,000 \$300,000 \$397,366 \$445,399	1/1/2024 10/14/2014 12/19/2013 10/30/2014 11/1/2014	\$3,000,000 \$4,900,000 \$1,388,000 \$5,053,918 \$7,280,000	PERIOD  11 years, 0 month 1 year, 9 months 1 year, 0 month 1 year, 11 months 1 year, 11 months	\$1,733,000 \$1,120,000 \$288,000 -\$120,488 \$1,584,601	12.42% 16.31% 24.89% -1.22% 14.49%	12 12 5 38 40	10,608 8,400 3,375 21,186 24,549	OWNED 2014 2013 2014 2014	U( U( U(
3027 Capp St. Oakland, CA 94602 Dolores Street, San Francisco, CA 94103 Cabrillo Street, San Francisco, CA 94121 Hyde Street, San Francisco, CA 94109 Eddy Street, San Francisco, CA 94102 Post Street, San Francisco, CA 94109	12/28/2012 12/20/2012 11/30/2012 11/30/2012 11/30/2012 11/27/2012	\$1,267,000 \$2,550,000 \$800,000 \$4,777,040 \$5,250,000 \$1,300,000	\$1,230,000 \$300,000 \$397,366 \$445,399 \$940,000	1/1/2024 10/14/2014 12/19/2013 10/30/2014 11/1/2014 12/1/2015	\$3,000,000 \$4,900,000 \$1,388,000 \$5,053,918 \$7,280,000 \$2,920,000	11 years, 0 month 1 year, 9 months 1 year, 0 month 1 year, 11 months 1 year, 11 months 3 years, 0 month	\$1,733,000 \$1,120,000 \$288,000 -\$120,488 \$1,584,601 \$680,000	12.42% 16.31% 24.89% -1.22% 14.49% 10.08%	12 12 5 38 40 6	10,608 8,400 3,375 21,186 24,549 7,683	OWNED 2014 2013 2014 2014 2015	U( U( U( U(
3027 Capp St. Oakland, CA 94602 Dolores Street, San Francisco, CA 94103 Cabrillo Street, San Francisco, CA 94121 Hyde Street, San Francisco, CA 94109 Eddy Street, San Francisco, CA 94102 Post Street, San Francisco, CA 94109 Lombard Street, San Francisco, CA 94133	12/28/2012 12/20/2012 11/30/2012 11/30/2012 11/30/2012 11/27/2012 11/15/2012	\$1,267,000 \$2,550,000 \$800,000 \$4,777,040 \$5,250,000 \$1,300,000 \$3,850,000	\$1,230,000 \$300,000 \$397,366 \$445,399 \$940,000 \$2,470,000	1/1/2024 10/14/2014 12/19/2013 10/30/2014 11/1/2014 12/1/2015 7/1/2014	\$3,000,000 \$4,900,000 \$1,388,000 \$5,053,918 \$7,280,000 \$2,920,000 \$4,900,000	11 years, 0 month 1 year, 9 months 1 year, 9 months 1 year, 10 month 1 year, 11 months 1 year, 11 months 3 years, 0 month 1 year, 7 months	\$1,733,000 \$1,120,000 \$288,000 -\$120,488 \$1,584,601 \$680,000 -\$1,420,000	12.42% 16.31% 24.89% -1.22% 14.49% 10.08% -13.83%	12 12 5 38 40 6	10,608 8,400 3,375 21,186 24,549 7,683 14,220	OWNED 2014 2013 2014 2014 2015 2014	UG UG UG UG UG
3027 Capp St. Oakland, CA 94602 Dolores Street, San Francisco, CA 94103 Cabrillo Street, San Francisco, CA 94121 Hyde Street, San Francisco, CA 94109 Eddy Street, San Francisco, CA 94102 Post Street, San Francisco, CA 94109 Lombard Street, San Francisco, CA 94133 Dore Street, San Francisco, CA 94103	DATE / YEAR  12/28/2012 12/20/2012 11/30/2012 11/30/2012 11/27/2012 11/15/2012 10/19/2012	\$1,267,000 \$2,550,000 \$800,000 \$4,777,040 \$5,250,000 \$1,300,000 \$3,850,000 \$1,500,000	\$1,230,000 \$300,000 \$397,366 \$445,399 \$940,000 \$2,470,000 \$1,270,000	1/1/2024 10/14/2014 12/19/2013 10/30/2014 11/1/2014 12/1/2015 7/1/2014 6/23/2015	\$3,000,000 \$4,900,000 \$1,388,000 \$5,053,918 \$7,280,000 \$2,920,000 \$4,900,000 \$5,250,000	11 years, 0 month 1 year, 9 months 1 year, 9 months 1 year, 0 month 1 year, 11 months 3 years, 1 months 3 years, 0 month 1 year, 7 months 2 years, 8 months	\$1,733,000 \$1,120,000 \$288,000 -\$120,488 \$1,584,601 \$680,000 -\$1,420,000 \$2,480,000	12.42% 16.31% 24.89% -1.22% 14.49% 10.08% -13.83% 33.45%	12 12 5 38 40 6 56	10,608 8,400 3,375 21,186 24,549 7,683 14,220 6,219	OWNED 2014 2013 2014 2014 2015 2014 2015	UG UG UG UG UG UG
3027 Capp St. Oakland, CA 94602 Dolores Street, San Francisco, CA 94103 Cabrillo Street, San Francisco, CA 94121 Hyde Street, San Francisco, CA 94109 Eddy Street, San Francisco, CA 94102 Post Street, San Francisco, CA 94103 Lombard Street, San Francisco, CA 94133 Dore Street, San Francisco, CA 94103 Leavenworth St, San Francisco, CA 94102	DATE / YEAR  12/28/2012 12/20/2012 11/30/2012 11/30/2012 11/27/2012 11/15/2012 10/19/2012	\$1,267,000 \$2,550,000 \$800,000 \$4,777,040 \$5,250,000 \$1,300,000 \$3,850,000 \$1,500,000 \$5,200,000	\$1,230,000 \$300,000 \$397,366 \$445,399 \$940,000 \$2,470,000 \$1,270,000 \$1,158,885	1/1/2024 10/14/2014 12/19/2013 10/30/2014 11/1/2014 12/1/2015 7/1/2014 6/23/2015 10/30/2014	\$3,000,000 \$4,900,000 \$1,388,000 \$5,053,918 \$7,280,000 \$4,900,000 \$5,250,000 \$11,497,732	11 years, 0 month 1 year, 9 months 1 year, 9 months 1 year, 0 month 1 year, 11 months 1 year, 11 months 3 years, 0 month 1 year, 7 months 2 years, 8 months 2 years, 0 month	\$1,733,000 \$1,120,000 \$288,000 -\$120,488 \$1,584,601 \$680,000 -\$1,420,000 \$2,480,000 \$5,138,847	12.42% 16.31% 24.89% -1.22% 14.49% 10.08% -13.83% 33.45% 39.70%	12 12 5 38 40 6	10,608 8,400 3,375 21,186 24,549 7,683 14,220 6,219 26,430	OWNED 2014 2013 2014 2014 2015 2014 2015 2014	U( U( U( U( U( U( U( U( U( U( U( U( U( U
3027 Capp St. Oakland, CA 94602 Dolores Street, San Francisco, CA 94103 Cabrillo Street, San Francisco, CA 94121 Hyde Street, San Francisco, CA 94109 Eddy Street, San Francisco, CA 94102 Post Street, San Francisco, CA 94109 Lombard Street, San Francisco, CA 94133 Dore Street, San Francisco, CA 94103	12/28/2012 12/20/2012 11/30/2012 11/30/2012 11/30/2012 11/27/2012 11/15/2012 10/17/2012 9/12/2012	\$1,267,000 \$2,550,000 \$800,000 \$4,777,040 \$5,250,000 \$1,300,000 \$3,850,000 \$1,500,000 \$5,200,000 \$7,200,000	\$1,230,000 \$300,000 \$397,366 \$445,399 \$940,000 \$2,470,000 \$1,1270,000 \$1,158,885 \$1,960,000	1/1/2024 10/14/2014 12/19/2013 10/30/2014 11/1/2014 12/1/2015 7/1/2014 6/23/2015 10/30/2014 7/1/2014	\$3,000,000 \$4,900,000 \$1,388,000 \$5,053,918 \$7,280,000 \$2,920,000 \$4,900,000 \$5,250,000 \$11,497,732 \$18,390,000	PERIOD  11 years, 0 month 1 year, 9 months 1 year, 0 month 1 year, 11 months 1 year, 11 months 3 years, 0 month 1 year, 7 months 2 years, 8 months	\$1,733,000 \$1,120,000 \$288,000 -\$120,488 \$1,584,601 \$680,000 -\$1,420,000 \$2,480,000 \$5,138,847 \$9,230,000	12.42% 16.31% 24.89% -1.22% 14.49% 10.08% -13.83% 33.45% 39.70% 55.98%	12 12 5 38 40 6 56 18 48	10,608 8,400 3,375 21,186 24,549 7,683 14,220 6,219 26,430 40,257	OWNED 2014 2013 2014 2014 2015 2014 2015 2014 2015	UC UC UC UC UC UC
3027 Capp St. Oakland, CA 94602 Dolores Street, San Francisco, CA 94103 Cabrillo Street, San Francisco, CA 94121 Hyde Street, San Francisco, CA 94109 Eddy Street, San Francisco, CA 94102 Post Street, San Francisco, CA 94109 Lombard Street, San Francisco, CA 94133 Dore Street, San Francisco, CA 94103 Leavenworth St, San Francisco, CA 94103	DATE / YEAR  12/28/2012 12/20/2012 11/30/2012 11/30/2012 11/27/2012 11/15/2012 10/19/2012	\$1,267,000 \$2,550,000 \$800,000 \$4,777,040 \$5,250,000 \$1,300,000 \$3,850,000 \$1,500,000 \$5,200,000	\$1,230,000 \$300,000 \$397,366 \$445,399 \$940,000 \$2,470,000 \$1,270,000 \$1,158,885	1/1/2024 10/14/2014 12/19/2013 10/30/2014 11/1/2014 12/1/2015 7/1/2014 6/23/2015 10/30/2014	\$3,000,000 \$4,900,000 \$1,388,000 \$5,053,918 \$7,280,000 \$4,900,000 \$5,250,000 \$11,497,732	11 years, 0 month 1 year, 9 months 1 year, 9 months 1 year, 0 month 1 year, 11 months 1 year, 11 months 3 years, 0 month 1 year, 7 months 2 years, 8 months 2 years, 0 month	\$1,733,000 \$1,120,000 \$288,000 -\$120,488 \$1,584,601 \$680,000 -\$1,420,000 \$2,480,000 \$5,138,847	12.42% 16.31% 24.89% -1.22% 14.49% 10.08% -13.83% 33.45% 39.70%	12 12 5 38 40 6 56 18	10,608 8,400 3,375 21,186 24,549 7,683 14,220 6,219 26,430	OWNED 2014 2013 2014 2014 2015 2014 2015 2014	GL' UG UG UG UG UG UG UG

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
765 21st Ave. San Francisco, CA 94121	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
	6/1/2012	\$1,375,000		7/11/2014		• •		34.83%	20	7,068	2014	UGI
California Street, San Francisco, CA 94118	6/1/2012		\$267,904 \$400,409	5/30/2014	\$2,850,000	2 years, 1 month	\$1,207,096	13.63%	17	8,750	2014	UGI
Leavenworth Street, San Francisco, CA 94102		\$1,275,000			\$2,131,000	1 year, 12 months	\$455,591					
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												
	B. 1851.1455	D. I D. G. I A. G. G.	SDELLT OLL	5415.00	541 FG BB16F		50055				541510	
	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	DATE / YEAR	PRICE	KENAD	VALUE DATE	/ WIKT VALUE	PERIOD	PROFII	GRUSS AAR				
	40,000,0044	+4 550 000	+470.000	4.47.0047	+0.700.000		+0.040.000	00.000	4.0	45.075	2047	
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
		\$25,100,000	\$6,945,000		\$53,754,500		\$21,709,500	31.09%		228,902		
					,		, , ,			.,		
Investment Track Record 2010												
	PURCHASE	PURCHASE	SPENT ON	SALE OR	SALES PRICE	HOLD	GROSS	UNLEVERED	UNITS	SQFT	SALE YR	VENTURE
	DATE / YEAR	PRICE	REHAB	VALUE DATE	/ MKT VALUE	PERIOD	PROFIT	GROSS AAR		•		
SAN FRANCISCO / BAY AREA												
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 Nuys, 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	2012	UGI
54, 34, 34111 and 50, CA 34123	3/3/2010	+5,.01,000	+520,000	.2.30/2011	+ .,250,000	. 300., 10 111011013	<b>4023,000</b>	5.7570	15	.5,500	2011	551
		\$12,842,000	\$6,246,000		\$28,812,000		\$9,724,000	23.96%		56,240		
Investment Track Record 2009												
investment track kecord 2009												
	PURCHASE	PURCHASE	SPENT ON	SALE OR	SALES PRICE	HOLD	GROSS	UNLEVERED	UNITS	SQFT	SALE YR	VENTURE
	DATE / YEAR	PRICE	REHAB	VALUE DATE	/ MKT VALUE	PERIOD	PROFIT	GROSS AAR				
SAN FRANCISCO / BAY AREA												
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 Jackson St, San Francisco, CA 94133 Mason St, San Francisco, CA 94133 Haight St, San Francisco, CA 94104	12/18/2009 8/19/2009 8/19/2009 6/1/2009	\$1,200,000 \$1,050,000 \$950,000 \$1,325,000	\$1,377,000 \$2,174,000 \$1,901,000 \$569,000	3/29/2012 11/1/2011 10/14/2011 5/6/2011	\$3,139,000 \$3,900,000 \$3,103,000 \$2,649,000	2 years, 3 months 2 years, 2 months 2 years, 1 month 1 year, 11 months	\$562,000 \$676,000 \$252,000 \$755,000	9.57% 9.52% 4.10% 20.67%	14 15 3 6	6,000 15,180 9,000 7,900	2012 2011 2011 2011	UGI UGI UGI
		\$5,950,000	\$7,348,000		\$16,001,000		\$2,703,000	8.59%		43,651		
Investment Track Record 2008												
SAN FRANCISCO / BAY AREA	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
Page St, San Francisco, CA 94117 Union St, San Francisco, CA 94133	12/30/2008 12/1/2008	\$2,193,750 \$2,242,500	\$658,250 \$83,500	3/7/2012 7/1/2011	\$3,169,000 \$2,845,600	3 years, 2 months 2 years, 7 months	\$317,000 \$519,600	3.49% 8.66%	27 9	11,130 6,337	2012 2011	UGI 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
SUBTOTALS		\$5,736,250	\$1,643,750		\$9,122,600		\$1,742,600	12.08%		25,123		
Investment Track Record 2006												
HAWAII	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
2350 Kealia Rd, Kapaa, HI 96746	1/1/2006	\$49,611,221		12/1/2006	SOLD FOR LOSS	11 months	\$9,038,779	0.00%	-	-	2006	Lynch Investments
SUBTOTALS		\$49,611,221	\$0		\$0		\$9,038,779	0.00%		-		
Investment Track Record 2005												
HAWAII	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
72-3890 Hawaii Belt Rd Kailua-Kona, HI 96740	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
SUBTOTALS		\$16,500,000	\$0		\$0		\$29,780,000	0.00%		139,392		
TEXAS	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
6225 Saratoga Blvd Corpus Christi, TX 78414 4165 Old Dowlen Road Beaumont, TX 77706 1009 Pat Broker Rd. Universal City, TX 78148 2600 Northeast Loop 410, San Antonio, TX 78217 Corpus Christi Portfolio Corpus Christi, TX 78408	1/1/2004 1/1/2004 1/1/2004 1/1/2004 1/1/2004	\$16,300,000 \$10,010,000 \$3,475,000 \$9,320,000 \$14,250,000	\$536,276 \$651,942	12/31/2005 12/31/2005 12/31/2006 12/31/2005 12/31/2005	\$18,100,000 \$11,010,000 \$3,550,000 \$10,030,000 \$15,000,000	2 years, 0 month 2 years, 0 month 3 years, 0 month 2 years, 0 month 2 years, 0 month	\$1,263,724 \$1,000,000 \$75,000 \$58,058 \$750,000	3.75% 5.00% 0.72% 0.29% 0.00%	252 152 150 293	276,654 207,472 113,909 231,707	2005 2005 2006 2005 2005	Lynch Investments Lynch Investments Lynch Investments Lynch Investments 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
SUBTOTALS		\$63,355,000	\$3,214,873		\$82,773,000		\$16,203,127	21.34%		829,742		
Investments Track Record 2003												
TEXAS	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
3411 Cummins St. Houston, TX 77027 10225 Bissonnet St. Houston, TX 77036	6/16/2003 2/4/2003	\$5,250,000 \$26,250,000		1/1/2005 1/1/2006	\$7,625,000 SOLD FOR LOSS	1 year, 6 months 2 years, 11 months	\$2,375,000 \$5,175,000	29.22% 0.00%	103 706	134,104 628,855	2005 2006	Lynch Investments Lynch Investments

11721 Parliament Dr. San Antonio, TX 78213 11955 Parliament Dr. San Antonio, TX 78216	1/1/2003 1/1/2003	\$7,800,000 \$3,750,000	\$253,832	1/1/2005 1/1/2004	\$9,500,000 \$4,625,000	2 years, 0 month 1 year, 0 month	\$1,700,000 \$621,168	10.88% 15.51%	252 276	277,088 300,000	2005 2004	Lynch Investments Lynch Investments
SUBTOTALS	17172003	\$43,050,000	\$253,832	17172004	\$21,750,000	r year, o monar	\$9,871,168	6.94%	270	1,340,047	2004	zynen investments
SUBTUTALS		\$43,030,000	\$233,632		\$21,750,000		¥3,671,100	0.5470		1,340,047		
Investments Track Record 2002												
SOUTHERN CALIFORNIA	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
9804 Alder Ave Bloomington, CA 92316	10/15/2002	\$3,025,000	\$742,001	1/8/2004	\$4,500,000	1 year, 2 months	\$732,999	15.78%	60	40,685	2004	Lynch Investments
9330 Juniper Ave Fontana, CA 92335	10/15/2002	\$2,950,000	\$668,744	1/13/2004	\$4,300,000	1 year, 3 months	\$681,256	15.10%	60	48,000	2004	Lynch Investments
9023 Juniper Ave Fontana, CA 92335	10/15/2002	\$1,185,000	\$236,616	5/30/2003	\$1,450,000	7 months	\$28,384	3.21%	28	18,101	2003	Lynch Investments
9142 Pepper St Fontana, CA 92337	10/15/2002	\$430,000	\$88,301	5/1/2003	\$570,000	6 months	\$51,699	18.39%	9	8,672	2003	Lynch Investments
9170 Acacia Ave Fontana, CA 92335	10/15/2002	\$1,345,000	\$255,040	3/19/2003	\$1,580,000	5 months	-\$20,040	-2.95%	28	30,924	2003	Lynch Investments
9260 Wheeler Ct Fontana, CA 92335	10/15/2002	\$1,455,000	\$267,900	2/14/2003	\$1,760,000	4 months	\$37,100	6.44%	32	25,600	2003	Lynch Investments
8538 Tamarind Ave Fontana, CA 92335	10/15/2002	\$1,105,000	\$213,155	3/19/2003	\$1,300,000	5 months	-\$18,155	-3.24%	23 14	20,152	2003	Lynch Investments
9142 Olive St Fontana, CA 92335 8945 Juniper Ave. Fontana, CA 92335	10/15/2002 2/27/2002	\$632,500 \$915,000	\$109,198 \$67,000	2/3/2003 12/18/2003	\$770,000 \$1,450,000	3 months 1 year, 9 months	\$28,302 \$468,000	12.55% 26.40%	14	10,196 14,546	2003 2003	Lynch Investments Lynch Investments
6543 Juniper Ave. Fontana, CA 32333	2/2//2002	\$913,000	<b>\$07,000</b>	12/16/2003	\$1,430,000	i year, 9 months	\$400,000	20.40%	10	14,340	2003	Lynch investments
TEXAS												
800 Nasa Rd 1 West Webster, TX 77598	1/15/2002	\$8,500,000	\$800,000	4/23/2007	\$9,800,000	5 years, 3 months	\$500,000	1.02%	290	290,002	2007	Lynch Investments
6700 Chimney Rock Houston, TX 77081	1/1/2002	\$4,300,000 \$7,650,000	\$500,000 \$551,964	1/1/2005 1/1/2005	\$5,000,000 \$8,700,000	3 years, 0 month	\$200,000 \$498,036	1.39% 2.02%	125 168	115,234 152,536	2005 2005	Lynch Investments
1101 Leah Ave San Marcos, TX 78666	1/1/2002	\$7,650,000	¥351,90 <del>4</del>	1/1/2005	\$6,700,000	3 years, 0 month	\$496,036	2.02%	100	152,550	2005	Lynch Investments
SUBTOTALS		\$33,492,500	\$4,499,919		\$41,180,000		\$3,187,581	5.22%		774,648		
Investments Track Record 2001												
investments frack record 2001												
	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
BAY AREA & SOUTHERN CALIFORNIA												
8952 Fontana Ave. Fontana, CA 92335	9/11/2001	\$1,150,000	\$175,000	12/2/2003	\$1,900,000	2 years, 2 months	\$575,000	19.51%	23	28,394	2003	Lynch Investments
2590 Venture Oaks Sacramento, CA 95833	7/11/2001	\$6,115,000	\$224,802	1/1/2006	\$8,900,000	4 years, 5 months	\$2,560,198	9.02%	-	41,732	2006	Lynch Investments
145-147 Alpine Ter, San Francisco, CA 94117	1/2/2001 1/1/2001	\$200,000 \$995,000	\$1,500,000 \$100,000	8/31/2007 1/1/2002	\$3,750,000 \$1,395,000	6 years, 8 months	\$2,050,000 \$300,000	18.10% 27.40%	6	4,749	2007 2002	GLV Lynch Investments
1705 lvy Ave, Fontana, CA 92335	17172001	4993,000	¥100,000	17172002	\$1,393,000	1 year, 0 month	4300,000	27.4070	_	-	2002	Lynchinvestments
SUBTOTALS		\$8,460,000	\$1,999,802		\$15,945,000		\$5,485,198	13.74%		74,875		
Investments Track Record 2000												
	PURCHASE	PURCHASE	SPENT ON	SALE OR	SALES PRICE	HOLD	GROSS	UNLEVERED	UNITS	SQFT	SALE YR	VENTURE
BAY AREA & SOUTHERN CALIFORNIA	DATE / YEAR	PRICE	REHAB	VALUE DATE	/ MKT VALUE	PERIOD	PROFIT	GROSS AAR				
411 30th St. Oakland, CA 94609	11/3/2000	\$3,100,000	\$350,000	6/21/2004	\$4,400,000	3 years, 7 months	\$950,000	7.58%		38,000	2004	Lynch Investments
1350 Crowley Lane Fairfield, CA 94533	9/1/2000	\$3,225,000	\$465,000	4/29/2003	\$4,650,000	2 years, 8 months	\$960,000	9.79%	175	102,556	2003	Lynch Investments
7578 El Cajon Blvd. La Mesa, CA 91942	8/23/2000	\$2,485,000	4405,000	10/23/2003	\$3,600,000	3 years, 2 months	\$1,115,000	14.17%	-	22,500	2003	Lynch Investments
651 E. Travis Blvd. Fairfield, CA 94533	1/21/2000	\$3,700,000	\$2,550,000	6/5/2003	\$6,900,000	3 years, 4 months	\$650,000	3.08%	100	79,857	2003	Lynch Investments
1440 Broadway Oakland, CA 94612	1/1/2000	\$6,100,000	\$12,357	4/27/2006	\$10,100,000	6 years, 3 months	\$3,987,643	10.32%	-	89,506	2006	Lynch Investments
600-616 16th St. Oakland, CA 94612	1/1/2000	\$4,350,000	\$1,000,000	1/1/2005	\$8,200,000	5 years, 0 month	\$2,850,000	10.64%	-	72,614	2005	Lynch Investments
5725 International Blvd., Oakland, CA 94621	1/1/2000	\$6,700,000	\$429,383	1/24/2006	\$7,300,000	6 years, 0 month	\$170,617	0.39%	-	57,000	2006	Lynch Investments
SUBTOTALS		\$29,660,000	\$4,806,740		\$45,150,000		\$10,683,260	6.95%		462,033		
Investments Track Record 1999												
mivestments track record 1999												
	PURCHASE	PURCHASE	SPENT ON	SALE OR	SALES PRICE	HOLD	GROSS	UNLEVERED	UNITS	SQFT	SALE YR	VENTURE
SAN FRANCISCO / BAY AREA	DATE / YEAR	PRICE	REHAB	VALUE DATE	/ MKT VALUE	PERIOD	PROFIT	GROSS AAR				

207 E. Tabor Fairfield, CA 94533												
	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 Investment
551 W. Grand Oakland, CA 94612	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 Investment
1450 Alice St. Oakland, CA 94612	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 Investment
541 28th St. Oakland, CA 94609	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 Investment
CUPTOTALS		<b>#F 224 000</b>	¢042.000		<b>\$7.450.000</b>		¢4 44 4 000	45 420/		00.252		
SUBTOTALS		\$5,234,000	\$812,000		\$7,460,000		\$1,414,000	15.43%		90,262		
Investments Track Record 1998												
CAN FRANCISCO ( RAY AREA	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 3305 Mission St. San Francisco, CA 94110	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 Investment
426 17th St. San Francisco, CA 94121	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 Investment
120 1731 50 3011 1011030 311 51121	., ., ., 550	4300,000	4000,000	., ., 2000	4 1,000,000	2 years, o monar	42,300,000	03.3370	·	2,3.2	2000	zynen investment
SUBTOTALS		\$1,260,000	\$849,000		\$5,000,000		\$2,891,000	62.41%		7,990		
Investments Track Record 1997												
	PURCHASE	PURCHASE	SPENT ON	SALE OR	SALES PRICE	HOLD	GROSS	UNLEVERED	UNITS	SQFT	SALE YR	VENTURE
	DATE / YEAR	PRICE	REHAB	VALUE DATE	/ MKT VALUE	PERIOD	PROFIT	GROSS AAR		-4		
SAN FRANCISCO / BAY AREA												
3431 Mission St. San Francisco, CA 94110	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 Investment
2807 Bryant St. San Francisco, CA 94110	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 Investment
2814 Harrison St. San Francisco, CA 94110	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 Investment
1213 York St. San Francisco, CA 94110	1/1/1997	\$232,500	\$165,000	1/1/1998	\$550,000	1 year, 0 month	\$152,500	38.36%	6	-	1998	Lynch Investment
1948-1950 Great Hwy San Francisco, CA 94116	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 Investment
SUBTOTALS		\$1,889,500	\$484,326		\$3,655,340		\$1,281,514	30.51%		21,270		
SOBIOTALS		¥1,005,500	4404,320		43,033,340		Ψ1,201,314	30.3170		21,270		
Investments Track Record 1996												
	PURCHASE	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
	DATE / YEAR	FINCE	KLIIAD			FERIOD						
SAN FRANCISCO / BAY AREA								24750		0.000	4000	
849 Hayes St. San Francisco, CA 94117	1/1/1996	\$350,000	\$45,000	1/1/1998	\$670,000	2 years, 0 month	\$275,000	34.76%	4	2,200	1998	
849 Hayes St. San Francisco, CA 94117 266-268 Lexington San Francisco, CA 94110	1/1/1996 1/1/1996	\$350,000 \$210,000	\$45,000 \$35,000	1/1/1998 12/1/1996	\$670,000 \$305,000	2 years, 0 month 11 months	\$275,000 \$60,000	26.68%	5	3,675	1996	Lynch Investment
849 Hayes St. San Francisco, CA 94117 266-268 Lexington San Francisco, CA 94110 581 Natoma St. San Francisco, CA 94103	1/1/1996 1/1/1996 1/1/1996	\$350,000 \$210,000 \$175,000	\$45,000 \$35,000 \$165,000	1/1/1998 12/1/1996 12/31/2000	\$670,000 \$305,000 \$825,000	2 years, 0 month 11 months 5 years, 0 month	\$275,000 \$60,000 \$485,000	26.68% 28.51%	5 29	3,675 37,567	1996 2000	Lynch Investment Lynch Investment
849 Hayes St. San Francisco, CA 94117 266-268 Lexington San Francisco, CA 94110 581 Natoma St. San Francisco, CA 94103 4621-25 18th St. San Francisco, CA 94114	1/1/1996 1/1/1996 1/1/1996 1/1/1996	\$350,000 \$210,000 \$175,000 \$250,000	\$45,000 \$35,000 \$165,000 \$65,000	1/1/1998 12/1/1996 12/31/2000 1/1/1998	\$670,000 \$305,000 \$825,000 \$535,000	2 years, 0 month 11 months 5 years, 0 month 2 years, 0 month	\$275,000 \$60,000 \$485,000 \$220,000	26.68% 28.51% 34.87%	5 29 11	3,675 37,567 7,082	1996 2000 1998	Lynch Investment Lynch Investment Lynch Investment
849 Hayes St. San Francisco, CA 94117 266-268 Lexington San Francisco, CA 94110 581 Natoma St. San Francisco, CA 94103	1/1/1996 1/1/1996 1/1/1996	\$350,000 \$210,000 \$175,000	\$45,000 \$35,000 \$165,000	1/1/1998 12/1/1996 12/31/2000	\$670,000 \$305,000 \$825,000	2 years, 0 month 11 months 5 years, 0 month	\$275,000 \$60,000 \$485,000	26.68% 28.51%	5 29	3,675 37,567	1996 2000	Lynch Investment Lynch Investment Lynch Investment
849 Hayes St. San Francisco, CA 94117 266-268 Lexington San Francisco, CA 94110 581 Natoma St. San Francisco, CA 94103 4621-25 18th St. San Francisco, CA 94114	1/1/1996 1/1/1996 1/1/1996 1/1/1996	\$350,000 \$210,000 \$175,000 \$250,000	\$45,000 \$35,000 \$165,000 \$65,000	1/1/1998 12/1/1996 12/31/2000 1/1/1998	\$670,000 \$305,000 \$825,000 \$535,000	2 years, 0 month 11 months 5 years, 0 month 2 years, 0 month	\$275,000 \$60,000 \$485,000 \$220,000	26.68% 28.51% 34.87%	5 29 11	3,675 37,567 7,082	1996 2000 1998	Lynch Investment Lynch Investment Lynch Investment
849 Hayes St. San Francisco, CA 94117 266-268 Lexington San Francisco, CA 94110 581 Natoma St. San Francisco, CA 94103 4621-25 18th St. San Francisco, CA 94114 3102 25th St. San Francisco, CA 94110	1/1/1996 1/1/1996 1/1/1996 1/1/1996	\$350,000 \$210,000 \$175,000 \$250,000 \$229,000	\$45,000 \$35,000 \$165,000 \$65,000 \$49,000	1/1/1998 12/1/1996 12/31/2000 1/1/1998	\$670,000 \$305,000 \$825,000 \$535,000 \$410,000	2 years, 0 month 11 months 5 years, 0 month 2 years, 0 month	\$275,000 \$60,000 \$485,000 \$220,000 \$132,000	26.68% 28.51% 34.87% 14.53%	5 29 11	3,675 37,567 7,082 8,271	1996 2000 1998	Lynch Investment Lynch Investment Lynch Investment
849 Hayes St. San Francisco, CA 94117 266-268 Lexington San Francisco, CA 94110 581 Natoma St. San Francisco, CA 94103 4621-25 18th St. San Francisco, CA 94114 3102 25th St. San Francisco, CA 94110 SUBTOTALS	1/1/1996 1/1/1996 1/1/1996 1/1/1996 1/1/1996	\$350,000 \$210,000 \$175,000 \$250,000 \$229,000 \$1,214,000	\$45,000 \$35,000 \$165,000 \$65,000 \$49,000 \$359,000	1/1/1998 12/1/1996 12/31/2000 1/1/1998 4/8/1999	\$670,000 \$305,000 \$825,000 \$535,000 \$410,000 \$2,745,000	2 years, 0 month 11 months 5 years, 0 month 2 years, 0 month 3 years, 3 months	\$275,000 \$60,000 \$485,000 \$220,000 \$132,000 \$1,172,000	26.68% 28.51% 34.87% 14.53% <b>28.60%</b> UNLEVERED	5 29 11	3,675 37,567 7,082 8,271	1996 2000 1998	
849 Hayes St. San Francisco, CA 94117 266-268 Lexington San Francisco, CA 94110 581 Natoma St. San Francisco, CA 94103 4621-25 18th St. San Francisco, CA 94111 3102 25th St. San Francisco, CA 94110  SUBTOTALS  Investments Track Record 1995	1/1/1996 1/1/1996 1/1/1996 1/1/1996 1/1/1996	\$350,000 \$210,000 \$175,000 \$250,000 \$229,000 \$1,214,000	\$45,000 \$35,000 \$165,000 \$65,000 \$49,000 \$359,000	1/1/1998 12/1/1996 12/31/2000 1/1/1998 4/8/1999	\$670,000 \$305,000 \$825,000 \$535,000 \$410,000 \$2,745,000	2 years, 0 month 11 months 5 years, 0 month 2 years, 0 month 3 years, 3 months	\$275,000 \$60,000 \$485,000 \$220,000 \$132,000	26.68% 28.51% 34.87% 14.53% <b>28.60%</b>	5 29 11 3	3,675 37,567 7,082 8,271 <b>58,795</b>	1996 2000 1998 1999	Lynch Investment Lynch Investment Lynch Investment Lynch Investment
849 Hayes St. San Francisco, CA 94117 266-268 Lexington San Francisco, CA 94110 581 Natoma St. San Francisco, CA 94103 4621-25 18th St. San Francisco, CA 94114 3102 25th St. San Francisco, CA 94110  SUBTOTALS  Investments Track Record 1995  SAN FRANCISCO / BAY AREA	1/1/1996 1/1/1996 1/1/1996 1/1/1996 1/1/1996 PURCHASE DATE / YEAR	\$350,000 \$210,000 \$175,000 \$250,000 \$229,000 <b>\$1,214,000</b> PURCHASE PRICE	\$45,000 \$35,000 \$165,000 \$65,000 \$49,000 \$359,000 SPENT ON REHAB	1/1/1998 12/1/1996 12/31/2000 1/1/1998 4/8/1999 SALE OR VALUE DATE	\$670,000 \$305,000 \$825,000 \$535,000 \$410,000 \$2,745,000 SALES PRICE / MKT VALUE	2 years, 0 month 11 months 5 years, 0 month 2 years, 0 month 3 years, 3 months	\$275,000 \$60,000 \$485,000 \$220,000 \$132,000 \$1,172,000 GROSS PROFIT	26.68% 28.51% 34.87% 14.53% <b>28.60%</b> UNLEVERED GROSS AAR	5 29 11 3	3,675 37,567 7,082 8,271 <b>58,795</b>	1996 2000 1998 1999 SALE YR	Lynch Investment Lynch Investment Lynch Investment Lynch Investment VENTURE
849 Hayes St. San Francisco, CA 94117 266-268 Lexington San Francisco, CA 94110 581 Natoma St. San Francisco, CA 94103 4621-25 18th St. San Francisco, CA 94114 3102 25th St. San Francisco, CA 94110  SUBTOTALS  Investments Track Record 1995  SAN FRANCISCO / BAY AREA 155 Bartlett St. San Francisco, CA 94110	1/1/1996 1/1/1996 1/1/1996 1/1/1996 1/1/1996 PURCHASE DATE / YEAR	\$350,000 \$210,000 \$175,000 \$250,000 \$229,000 \$1,214,000 PURCHASE PRICE \$600,000	\$45,000 \$35,000 \$165,000 \$65,000 \$49,000 \$359,000 SPENT ON REHAB \$165,000	1/1/1998 12/1/1996 12/31/2000 1/1/1998 4/8/1999 SALE OR VALUE DATE	\$670,000 \$305,000 \$825,000 \$535,000 \$410,000 \$2,745,000 SALES PRICE / MKT VALUE	2 years, 0 month 11 months 5 years, 0 month 2 years, 0 month 3 years, 3 months  HOLD PERIOD	\$275,000 \$60,000 \$485,000 \$220,000 \$132,000 \$1,172,000 GROSS PROFIT \$234,000	26.68% 28.51% 34.87% 14.53% <b>28.60%</b> UNLEVERED GROSS AAR	5 29 11 3 UNITS	3,675 37,567 7,082 8,271 <b>58,795</b> SQFT	1996 2000 1998 1999 SALE YR	Lynch Investment Lynch Investment Lynch Investment Lynch Investment VENTURE Lynch Investment
849 Hayes St. San Francisco, CA 94117 266-268 Lexington San Francisco, CA 94110 581 Natoma St. San Francisco, CA 94103 4621-25 18th St. San Francisco, CA 94111 3102 25th St. San Francisco, CA 94110  SUBTOTALS  Investments Track Record 1995  SAN FRANCISCO / BAY AREA 155 Bartlett St. San Francisco, CA 94110 102 Templeton San Francisco, CA 94111	1/1/1996 1/1/1996 1/1/1996 1/1/1996 1/1/1996 1/1/1996 PURCHASE DATE / YEAR 12/19/1995 11/30/1995	\$350,000 \$210,000 \$175,000 \$250,000 \$229,000 <b>\$1,214,000</b> PURCHASE PRICE \$600,000 \$200,000	\$45,000 \$35,000 \$165,000 \$65,000 \$49,000 \$359,000 SPENT ON REHAB \$165,000 \$35,000	1/1/1998 12/1/1996 12/31/2000 1/1/1998 4/8/1999 SALE OR VALUE DATE 6/12/1997 3/10/1999	\$670,000 \$305,000 \$825,000 \$535,000 \$410,000 \$2,745,000 SALES PRICE / MKT VALUE \$999,000 \$423,000	2 years, 0 month 11 months 5 years, 0 month 2 years, 0 month 3 years, 3 months  HOLD PERIOD 1 year, 5 months 3 years, 3 months	\$275,000 \$60,000 \$485,000 \$220,000 \$132,000 \$1,172,000 GROSS PROFIT \$234,000 \$188,000	26.68% 28.51% 34.87% 14.53% <b>28.60%</b> UNLEVERED GROSS AAR 20.64% 24.41%	5 29 11 3 UNITS	3,675 37,567 7,082 8,271 <b>58,795</b> SQFT	1996 2000 1998 1999 SALE YR	Lynch Investment Lynch Investment Lynch Investment Lynch Investment  VENTURE  Lynch Investment Lynch Investment
849 Hayes St. San Francisco, CA 94117 266-268 Lexington San Francisco, CA 94110 581 Natoma St. San Francisco, CA 94103 4621-25 18th St. San Francisco, CA 94111 3102 25th St. San Francisco, CA 94110  SUBTOTALS  Investments Track Record 1995  SAN FRANCISCO / BAY AREA 155 Bartlett St. San Francisco, CA 94110 102 Templeton San Francisco, CA 94112 48-50 Landers St. San Francisco, CA 94114	1/1/1996 1/1/1996 1/1/1996 1/1/1996 1/1/1996 1/1/1996 PURCHASE DATE / YEAR 12/19/1995 11/30/1995 10/24/1995	\$350,000 \$210,000 \$175,000 \$250,000 \$229,000 <b>\$1,214,000</b> PURCHASE PRICE \$600,000 \$200,000 \$202,500	\$45,000 \$35,000 \$165,000 \$65,000 \$49,000 \$359,000 \$PENT ON REHAB \$165,000 \$35,000 \$65,000	1/1/1998 12/1/1996 12/31/2000 1/1/1998 4/8/1999 SALE OR VALUE DATE 6/12/1997 3/10/1999 12/31/1996	\$670,000 \$305,000 \$825,000 \$535,000 \$410,000 \$2,745,000 SALES PRICE / MKT VALUE \$999,000 \$423,000 \$459,000	2 years, 0 month 11 months 5 years, 0 month 2 years, 0 month 3 years, 3 months  HOLD PERIOD 1 year, 5 months 3 years, 3 months 1 year, 2 months	\$275,000 \$60,000 \$485,000 \$220,000 \$132,000 \$1,172,000 GROSS PROFIT \$234,000 \$188,000 \$171,500	26.68% 28.51% 34.87% 14.53% 28.60% UNLEVERED GROSS AAR 20.64% 24.41% 50.17%	5 29 11 3 UNITS	3,675 37,567 7,082 8,271 <b>58,795</b> SQFT 12,000 2,600 2,920	1996 2000 1998 1999 SALE YR 1997 1999	Lynch Investment Lynch Investment Lynch Investment Lynch Investment VENTURE  Lynch Investment Lynch Investment Lynch Investment Lynch Investment Lynch Investment Lynch Investment
849 Hayes St. San Francisco, CA 94117 266-268 Lexington San Francisco, CA 94110 581 Natoma St. San Francisco, CA 94103 4621-25 18th St. San Francisco, CA 94114 3102 25th St. San Francisco, CA 94110  SUBTOTALS  Investments Track Record 1995  SAN FRANCISCO / BAY AREA 155 Bartlett St. San Francisco, CA 94110 102 Templeton San Francisco, CA 94112 48-50 Landers St. San Francisco, CA 94114 415 Lyon St. San Francisco, CA 94117	1/1/1996 1/1/1996 1/1/1996 1/1/1996 1/1/1996 PURCHASE DATE / YEAR 12/19/1995 11/30/1995 10/24/1995	\$350,000 \$210,000 \$175,000 \$250,000 \$229,000 \$1,214,000 PURCHASE PRICE \$600,000 \$200,000 \$222,500 \$375,000	\$45,000 \$35,000 \$165,000 \$65,000 \$49,000 \$359,000 \$PENT ON REHAB \$165,000 \$35,000 \$65,000 \$39,000	1/1/1998 12/1/1996 12/31/2000 1/1/1998 4/8/1999 SALE OR VALUE DATE 6/12/1997 3/10/1999 12/31/1996 11/12/1999	\$670,000 \$305,000 \$825,000 \$535,000 \$410,000 \$2,745,000 \$ALES PRICE / MKT VALUE \$999,000 \$423,000 \$459,000 \$728,000	2 years, 0 month 11 months 5 years, 0 month 2 years, 0 month 3 years, 3 months  HOLD PERIOD  1 year, 5 months 3 years, 3 months 1 year, 2 months 4 years, 0 month	\$275,000 \$60,000 \$485,000 \$220,000 \$132,000 \$1,172,000 GROSS PROFIT \$234,000 \$188,000 \$171,500 \$314,000	26.68% 28.51% 34.87% 14.53% <b>28.60%</b> UNLEVERED GROSS AAR 20.64% 24.41% 50.17% 18.65%	5 29 11 3 UNITS	3,675 37,567 7,082 8,271 <b>58,795</b> SQFT 12,000 2,600 2,920 4,200	1996 2000 1998 1999 SALE YR 1997 1996 1999	Lynch Investment Lynch Investment Lynch Investment Lynch Investment  VENTURE  Lynch Investment
849 Hayes St. San Francisco, CA 94117 266-268 Lexington San Francisco, CA 94110 581 Natoma St. San Francisco, CA 94103 4621-25 18th St. San Francisco, CA 94114 3102 25th St. San Francisco, CA 94110  SUBTOTALS  Investments Track Record 1995  SAN FRANCISCO / BAY AREA 155 Bartlett St. San Francisco, CA 94110 102 Templeton San Francisco, CA 94112 48-50 Landers St. San Francisco, CA 94114 415 Lyon St. San Francisco, CA 94117 864-868 Dolores St. San Francisco, CA 94110	1/1/1996 1/1/1996 1/1/1996 1/1/1996 1/1/1996 1/1/1996 PURCHASE DATE / YEAR 12/19/1995 11/30/1995 10/20/1995 8/30/1995	\$350,000 \$210,000 \$175,000 \$250,000 \$229,000 <b>\$1,214,000</b> PURCHASE PRICE \$600,000 \$200,000 \$222,500 \$375,000 \$315,000	\$45,000 \$35,000 \$165,000 \$65,000 \$49,000 \$359,000 \$PENT ON REHAB \$165,000 \$35,000 \$65,000 \$39,000 \$60,000	1/1/1998 12/1/1996 12/31/2000 1/1/1998 4/8/1999 SALE OR VALUE DATE 6/12/1997 3/10/1999 12/31/1996 11/12/1999 1/1/1996	\$670,000 \$305,000 \$825,000 \$535,000 \$410,000 \$2,745,000 \$ALES PRICE / MKT VALUE \$999,000 \$423,000 \$459,000 \$728,000 \$579,000	2 years, 0 month 11 months 5 years, 0 month 2 years, 0 month 3 years, 3 months  HOLD PERIOD 1 year, 5 months 3 years, 3 months 1 year, 2 months	\$275,000 \$60,000 \$485,000 \$220,000 \$132,000 \$1,172,000 GROSS PROFIT \$234,000 \$188,000 \$171,500 \$314,000 \$204,000	26.68% 28.51% 34.87% 14.53% 28.60% UNLEVERED GROSS AAR 20.64% 24.41% 50.17% 18.65% 160.13%	5 29 11 3 UNITS	3,675 37,567 7,082 8,271 <b>58,795</b> SQFT 12,000 2,600 2,920	1996 2000 1998 1999 SALE YR 1997 1999	Lynch Investmen Lynch Investmen Lynch Investmen Lynch Investmen  VENTURE  Lynch Investmen Lynch Investmen Lynch Investmen Lynch Investmen Lynch Investmen Lynch Investmen
849 Hayes St. San Francisco, CA 94117 266-268 Lexington San Francisco, CA 94110 581 Natoma St. San Francisco, CA 94110 4621-25 18th St. San Francisco, CA 94111 3102 25th St. San Francisco, CA 94110  SUBTOTALS  Investments Track Record 1995  SAN FRANCISCO / BAY AREA 155 Bartlett St. San Francisco, CA 94110 102 Templeton San Francisco, CA 94110 48-50 Landers St. San Francisco, CA 94111 48-50 Landers St. San Francisco, CA 94111 274 Bryant St. San Francisco, CA 94110 2274 Bryant St. San Francisco, CA 94110	1/1/1996 1/1/1996 1/1/1996 1/1/1996 1/1/1996 PURCHASE DATE / YEAR 12/19/1995 11/30/1995 10/24/1995	\$350,000 \$210,000 \$175,000 \$250,000 \$229,000 \$1,214,000 PURCHASE PRICE \$600,000 \$200,000 \$222,500 \$375,000	\$45,000 \$35,000 \$165,000 \$65,000 \$49,000 \$359,000 \$PENT ON REHAB \$165,000 \$35,000 \$65,000 \$39,000	1/1/1998 12/1/1996 12/31/2000 1/1/1998 4/8/1999 SALE OR VALUE DATE 6/12/1997 3/10/1999 12/31/1996 11/12/1999	\$670,000 \$305,000 \$825,000 \$535,000 \$410,000 \$2,745,000 \$ALES PRICE / MKT VALUE \$999,000 \$423,000 \$459,000 \$728,000	2 years, 0 month 11 months 5 years, 0 month 2 years, 0 month 3 years, 3 months  HOLD PERIOD  1 year, 5 months 3 years, 3 months 1 year, 2 months 4 years, 0 month	\$275,000 \$60,000 \$485,000 \$220,000 \$132,000 \$1,172,000 GROSS PROFIT \$234,000 \$188,000 \$171,500 \$314,000	26.68% 28.51% 34.87% 14.53% <b>28.60%</b> UNLEVERED GROSS AAR 20.64% 24.41% 50.17% 18.65%	5 29 11 3 UNITS	3,675 37,567 7,082 8,271 <b>58,795</b> SQFT 12,000 2,600 2,920 4,200	1996 2000 1998 1999 SALE YR 1997 1996 1999	Lynch Investment Lynch Investment Lynch Investment Lynch Investment  VENTURE  Lynch Investment
849 Hayes St. San Francisco, CA 94117 266-268 Lexington San Francisco, CA 94110 581 Natoma St. San Francisco, CA 94103 4621-25 18th St. San Francisco, CA 94114 3102 25th St. San Francisco, CA 94110  SUBTOTALS  Investments Track Record 1995  SAN FRANCISCO / BAY AREA 155 Bartlett St. San Francisco, CA 94110 102 Templeton San Francisco, CA 94112 48-50 Landers St. San Francisco, CA 94114 415 Lyon St. San Francisco, CA 94117 864-868 Dolores St. San Francisco, CA 94110	1/1/1996 1/1/1996 1/1/1996 1/1/1996 1/1/1996 1/1/1996 PURCHASE DATE / YEAR 12/19/1995 11/30/1995 10/20/1995 8/30/1995	\$350,000 \$210,000 \$175,000 \$250,000 \$229,000 <b>\$1,214,000</b> PURCHASE PRICE \$600,000 \$200,000 \$222,500 \$375,000 \$315,000	\$45,000 \$35,000 \$165,000 \$65,000 \$49,000 \$359,000 \$PENT ON REHAB \$165,000 \$35,000 \$65,000 \$39,000 \$60,000	1/1/1998 12/1/1996 12/31/2000 1/1/1998 4/8/1999 SALE OR VALUE DATE 6/12/1997 3/10/1999 12/31/1996 11/12/1999 1/1/1996	\$670,000 \$305,000 \$825,000 \$535,000 \$410,000 \$2,745,000 \$ALES PRICE / MKT VALUE \$999,000 \$423,000 \$459,000 \$728,000 \$579,000	2 years, 0 month 11 months 5 years, 0 month 2 years, 0 month 3 years, 3 months  HOLD PERIOD 1 year, 5 months 3 years, 3 months 1 year, 2 months 4 years, 0 month 4 months	\$275,000 \$60,000 \$485,000 \$220,000 \$132,000 \$1,172,000 GROSS PROFIT \$234,000 \$188,000 \$171,500 \$314,000 \$204,000	26.68% 28.51% 34.87% 14.53% 28.60% UNLEVERED GROSS AAR 20.64% 24.41% 50.17% 18.65% 160.13%	5 29 11 3 UNITS	3,675 37,567 7,082 8,271 <b>58,795</b> SQFT 12,000 2,600 2,920 4,200 4,180	1996 2000 1998 1999 SALE YR 1997 1996 1999 1996	Lynch Investmen Lynch Investmen Lynch Investmen Lynch Investmen  VENTURE  Lynch Investmen
849 Hayes St. San Francisco, CA 94117 266-268 Lexington San Francisco, CA 94110 581 Natoma St. San Francisco, CA 94110 4621-25 18th St. San Francisco, CA 94111 3102 25th St. San Francisco, CA 94110  SUBTOTALS  Investments Track Record 1995  SAN FRANCISCO / BAY AREA 155 Bartlett St. San Francisco, CA 94110 102 Templeton San Francisco, CA 94110 48-50 Landers St. San Francisco, CA 94111 48-50 Landers St. San Francisco, CA 94111 274 Bryant St. San Francisco, CA 94110 2274 Bryant St. San Francisco, CA 94110	1/1/1996 1/1/1996 1/1/1996 1/1/1996 1/1/1996 1/1/1996 PURCHASE DATE / YEAR 12/19/1995 11/30/1995 10/24/1995 10/20/1995 8/30/1995 6/30/1995	\$350,000 \$210,000 \$175,000 \$250,000 \$229,000 <b>\$1,214,000</b> PURCHASE PRICE \$600,000 \$200,000 \$222,500 \$375,000 \$315,000 \$140,000	\$45,000 \$35,000 \$165,000 \$65,000 \$49,000 \$359,000 \$165,000 \$35,000 \$35,000 \$39,000 \$39,000 \$35,000	1/1/1998 12/1/1996 12/31/2000 1/1/1998 4/8/1999 SALE OR VALUE DATE 6/12/1997 3/10/1999 12/31/1996 11/12/1999 1/1/1999	\$670,000 \$305,000 \$825,000 \$535,000 \$410,000 \$2,745,000 \$ALES PRICE / MKT VALUE \$999,000 \$423,000 \$459,000 \$728,000 \$579,000 \$289,000	2 years, 0 month 11 months 5 years, 0 month 2 years, 0 month 3 years, 3 months  HOLD PERIOD 1 year, 5 months 3 years, 3 months 1 year, 2 months 4 years, 0 month 4 months 3 years, 6 months	\$275,000 \$60,000 \$485,000 \$220,000 \$132,000 \$1,172,000 GROSS PROFIT \$234,000 \$188,000 \$171,500 \$314,000 \$204,000 \$114,000	26.68% 28.51% 34.87% 14.53% 28.60% UNLEVERED GROSS AAR 20.64% 24.41% 50.17% 18.65% 160.13% 18.56%	5 29 11 3 UNITS	3,675 37,567 7,082 8,271 <b>58,795</b> SQFT 12,000 2,600 2,920 4,200 4,180 2,124	1996 2000 1998 1999 SALE YR 1997 1996 1999 1996 1999	Lynch Investment Lynch Investment Lynch Investment Lynch Investment  VENTURE  Lynch Investment
849 Hayes St. San Francisco, CA 94117 266-268 Lexington San Francisco, CA 94110 581 Natoma St. San Francisco, CA 94103 4621-25 18th St. San Francisco, CA 94111 3102 25th St. San Francisco, CA 94110  SUBTOTALS  Investments Track Record 1995  SAN FRANCISCO / BAY AREA 155 Bartlett St. San Francisco, CA 94110 102 Templeton San Francisco, CA 94112 48-50 Landers St. San Francisco, CA 94114 415 Lyon St. San Francisco, CA 94110 2274 Bryant St. San Francisco, CA 94110 2274 Bryant St. San Francisco, CA 94110 2275 Folsom St. San Francisco, CA 94110	1/1/1996 1/1/1996 1/1/1996 1/1/1996 1/1/1996 1/1/1996 PURCHASE DATE / YEAR 12/19/1995 11/30/1995 10/24/1995 10/20/1995 8/30/1995 6/30/1995 5/23/1995	\$350,000 \$210,000 \$175,000 \$250,000 \$229,000 <b>\$1,214,000</b> PURCHASE PRICE \$600,000 \$200,000 \$222,500 \$375,000 \$315,000 \$305,000	\$45,000 \$35,000 \$165,000 \$65,000 \$49,000 \$359,000 \$165,000 \$35,000 \$65,000 \$35,000 \$60,000 \$35,000 \$25,000	1/1/1998 12/1/1996 12/31/2000 1/1/1998 4/8/1999 SALE OR VALUE DATE 6/12/1997 3/10/1999 12/31/1996 11/12/1999 1/1/1999 8/13/1998	\$670,000 \$305,000 \$825,000 \$535,000 \$410,000 \$2,745,000 \$2,745,000 \$423,000 \$423,000 \$459,000 \$579,000 \$579,000 \$289,000 \$740,000	2 years, 0 month 11 months 5 years, 0 month 2 years, 0 month 3 years, 3 months  HOLD PERIOD 1 year, 5 months 3 years, 3 months 1 year, 2 months 4 years, 0 month 4 months 3 years, 6 months 3 years, 2 months	\$275,000 \$60,000 \$485,000 \$220,000 \$132,000 \$1,172,000 GROSS PROFIT \$234,000 \$188,000 \$171,500 \$314,000 \$224,000 \$114,000 \$410,000	26.68% 28.51% 34.87% 14.53% <b>28.60%</b> UNLEVERED GROSS AAR 20.64% 24.41% 50.17% 18.65% 160.13% 18.56% 38.50%	5 29 11 3 UNITS 13 7 4 8 8 - - 4	3,675 37,567 7,082 8,271 <b>58,795</b> SQFT 12,000 2,600 2,920 4,200 4,180 2,124 4,400	1996 2000 1998 1999 SALE YR 1997 1996 1999 1996 1999 1998	Lynch Investment Lynch Investment Lynch Investment Lynch Investment  VENTURE  Lynch Investment
849 Hayes St. San Francisco, CA 94117 266-268 Lexington San Francisco, CA 94110 581 Natoma St. San Francisco, CA 94103 4621-25 18th St. San Francisco, CA 94111 3102 25th St. San Francisco, CA 94110  SUBTOTALS  Investments Track Record 1995  SAN FRANCISCO / BAY AREA 155 Bartlett St. San Francisco, CA 94110 102 Templeton San Francisco, CA 94112 48-50 Landers St. San Francisco, CA 94114 415 Lyon St. San Francisco, CA 94117 864-868 Dolores St. San Francisco, CA 94110 2274 Bryant St. San Francisco, CA 94110 2553 Folsom St. San Francisco, CA 94110 2553 Folsom St. San Francisco, CA 94110	1/1/1996 1/1/1996 1/1/1996 1/1/1996 1/1/1996 1/1/1996  PURCHASE DATE / YEAR  12/19/1995 11/30/1995 10/24/1995 10/20/1995 8/30/1995 5/23/1995 1/1/1995	\$350,000 \$210,000 \$175,000 \$250,000 \$229,000 <b>\$1,214,000</b> PURCHASE PRICE \$600,000 \$200,000 \$222,500 \$375,000 \$140,000 \$305,000 \$219,000	\$45,000 \$35,000 \$165,000 \$65,000 \$49,000 \$359,000 \$35,000 \$35,000 \$65,000 \$35,000 \$35,000 \$35,000 \$35,000 \$35,000 \$35,000	1/1/1998 12/1/1996 12/31/2000 1/1/1998 4/8/1999 SALE OR VALUE DATE 6/12/1997 3/10/1999 12/31/1999 11/12/1999 1/1/1999 8/13/1998 1/1/1998	\$670,000 \$305,000 \$825,000 \$535,000 \$410,000 \$2,745,000 \$2,745,000 \$423,000 \$423,000 \$459,000 \$728,000 \$728,000 \$289,000 \$289,000 \$350,000	2 years, 0 month 11 months 5 years, 0 month 2 years, 0 month 3 years, 3 months  HOLD PERIOD  1 year, 5 months 3 years, 3 months 1 year, 2 months 4 years, 0 month 4 months 3 years, 6 months 3 years, 2 months 1 year, 2 months	\$275,000 \$60,000 \$485,000 \$220,000 \$132,000 \$1,172,000 GROSS PROFIT \$234,000 \$188,000 \$171,500 \$314,000 \$204,000 \$114,000 \$410,000 \$96,000	26.68% 28.51% 34.87% 14.53% 28.60% UNLEVERED GROSS AAR 20.64% 24.41% 50.17% 18.65% 160.13% 18.56% 38.50% 37.80%	5 29 11 3 UNITS 13 7 4 8 8 - - 4 4	3,675 37,567 7,082 8,271 <b>58,795</b> SQFT 12,000 2,600 2,920 4,200 4,180 2,124 4,400 2,490	1996 2000 1998 1999 SALE YR 1997 1996 1999 1996 1999 1998 1998	Lynch Investment Lynch Investment Lynch Investment Lynch Investment VENTURE Lynch Investment

		#2 24 TO	4700 000		46.000		40.000 =00			44.04 : 55		
SUBTOTALS		\$3,311,500	\$728,000		\$6,242,000		\$2,202,500	38.85%		41,814.00		
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
SAN FRANCISCO / BAY AREA												
141-47 Alpine St. San Francisco, CA 94117	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
2940 Folsom St. San Francisco, CA 94110	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
743 Grove St. San Francisco, CA 94117	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
3312-20 26th St. San Francisco, CA 94110	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
1661 Turk St. San Francisco, CA 94115	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
121 Shotwell St. San Francisco, CA 94110	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
1426 Guerrero St. San Francisco, CA 94110	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
2301 Bryant St. San Francisco, CA 94110	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
2365 Bryant St. San Francisco, CA 94110	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
297 Church St. San Francisco, CA 94114	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
44-48 Sanchez St. San Francisco, CA 94114	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
1174-76 Alabama St. San Francisco, CA 94110	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
1125 Webster St. San Francisco, CA 94115	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
1133 Webster St. San Francisco, CA 94115	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
241 Webster St. San Francisco, CA 94117	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
475 14th St. San Francisco, CA 94103	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
2607 23rd St. San Francisco, CA 94110	1/1/1994	\$129,000	\$15,000 \$130,000	1/1/1995 1/1/1998	\$154,000	1 year, 0 month	\$10,000	6.94% 22.92%	- 6	2,175 2,800	1995	Lynch Investments
115-119 30th St. San Francisco, CA 94110	1/1/1994	\$209,000	\$130,000	1/1/1996	\$650,000	4 years, 0 month	\$311,000	22.92%	0	2,800	1998	Lynch Investments
SUBTOTALS		\$5,521,500	\$1,183,500		\$14,306,000		\$3,351,000	18.61%		70,651.00		
Investments Track Record 1993												
	PURCHASE	PURCHASE	SPENT ON	SALE OR	SALES PRICE	HOLD	GROSS	UNLEVERED	UNITS	SQFT	SALE YR	VENTURE
	DATE / YEAR	PRICE	REHAB	VALUE DATE	/ MKT VALUE	PERIOD	PROFIT	GROSS AAR				
SAN FRANCISCO / BAY AREA	7/20/1002	#1F0.000	£40,000	1/1/1004	#3F0.000	Г mantha	#C0.000	74.260/	,	2.775	1004	Lunch Incontractor
1-11 Lilac St. San Francisco, CA 94110	7/30/1993	\$150,000	\$40,000	1/1/1994	\$250,000	5 months	\$60,000	74.36%	6	2,775	1994	Lynch Investments
816 York St. San Francisco, CA 94110	4/29/1993	\$155,000	\$22,000	1/1/1995	\$249,000	1 year, 8 months	\$72,000	24.26%	3 2	2,870	1995	Lynch Investments
1327 Baker St. San Francisco, CA 94115	1/1/1993	\$265,000	\$60,000	1/1/1994	\$369,000	1 year, 0 month	\$44,000	13.54%	3	1,400	1994	Lynch Investments
314 Guerrero St. San Francisco, CA 94103 333 Haight St. San Francisco, CA 94102	1/1/1993 1/1/1993	\$310,000 \$329,000	\$25,000 \$29,000	1/1/1994 7/3/1997	\$365,000 \$606,500	1 year, 0 month 4 years, 6 months	\$30,000 \$248,500	8.96% 15.41%	3	1,700 1,350	1994 1997	Lynch Investments Lynch Investments
837 Hayes St. San Francisco, CA 94117	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
843 Hayes St. San Francisco, CA 94117	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
2731 Sutter St. San Francisco, CA 94115	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
1667 Turk St. San Francisco, CA 94113	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
SUBTOTALS		\$2,093,000	\$512,500		\$3,661,500		\$1,056,000	22.91%		21,162.00		
Investments Track Record 1002												
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
Investments Track Record 1992  SAN FRANCISCO / BAY AREA									UNITS	SQFT	SALE YR	VENTURE
									UNITS 8	SQFT 6,990	SALE YR	
SAN FRANCISCO / BAY AREA	DATE / YEAR	PRICE	REHAB	VALUE DATE	/ MKT VALUE	PERIOD	PROFIT	GROSS AAR				Lynch Investments
SAN FRANCISCO / BAY AREA 1284 McAllister St. San Francisco, CA 94115	DATE / YEAR 11/25/1992	PRICE \$415,000	REHAB \$65,000	VALUE DATE 1/1/1994	/ MKT VALUE \$525,000	PERIOD 1 year, 1 month	PROFIT \$45,000	GROSS AAR 8.51%	8	6,990	1994	Lynch Investments Lynch Investments
SAN FRANCISCO / BAY AREA 1284 McAllister St. San Francisco, CA 94115 41-45 Capp St. San Francisco, CA 94103	DATE / YEAR 11/25/1992 1/1/1992	PRICE \$415,000 \$290,000	\$65,000 \$65,000	1/1/1994 1/31/1996	/ MKT VALUE \$525,000 \$450,000	PERIOD  1 year, 1 month 4 years, 1 month	\$45,000 \$95,000	GROSS AAR 8.51% 6.55%	8	6,990 5,650	1994 1996	Lynch investments Lynch investments Lynch investments
SAN FRANCISCO / BAY AREA 1284 McAllister St. San Francisco, CA 94115 41-45 Capp St. San Francisco, CA 94103 324 Coleridge San Francisco, CA 94110	DATE / YEAR 11/25/1992 1/1/1992 1/1/1992	\$415,000 \$290,000 \$295,000	\$65,000 \$65,000 \$20,000	1/1/1994 1/31/1996 1/1/1/1994	/ MKT VALUE \$525,000 \$450,000 \$395,000	1 year, 1 month 4 years, 1 month 2 years, 0 month	\$45,000 \$95,000 \$80,000	GROSS AAR 8.51% 6.55% 12.68%	8 11 -	6,990 5,650 3,500	1994 1996 1994	Lynch Investments Lynch Investments Lynch Investments Lynch Investments Lynch Investments Lynch Investments
SAN FRANCISCO / BAY AREA  1284 McAllister St. San Francisco, CA 94115  41-45 Capp St. San Francisco, CA 94103  324 Coleridge San Francisco, CA 94110  683 Fell St. San Francisco, CA 94102	11/25/1992 1/1/1992 1/1/1992 1/1/1992	\$415,000 \$290,000 \$295,000 \$333,000	\$65,000 \$65,000 \$20,000 \$149,000	1/1/1994 1/31/1996 1/1/1994 2/26/1999	\$525,000 \$450,000 \$395,000 \$739,000	1 year, 1 month 4 years, 1 month 2 years, 0 month 7 years, 1 month	\$45,000 \$95,000 \$80,000 \$257,000	8.51% 6.55% 12.68% 7.45%	8 11 - 4	6,990 5,650 3,500 6,592	1994 1996 1994 1999	Lynch Investments Lynch Investments Lynch Investments Lynch Investments

SUBTOTALS		\$2,561,000	\$794,000		\$4,078,000		\$723,000	9.90%		34,346		
Investments Track Record 1991												
	PURCHASE	PURCHASE	SPENT ON	SALE OR	SALES PRICE	HOLD	GROSS	UNLEVERED	UNITS	SQFT	SALE YR	VENTURE
SAN FRANCISCO / BAY AREA	DATE / YEAR	PRICE	REHAB	VALUE DATE	/ MKT VALUE	PERIOD	PROFIT	GROSS AAR				
3232-40 26th St. San Francisco, CA 94110	1/1/1991	\$191,500	\$11,609	1/1/2003	\$365,000	12 years, 0 month	\$161,891	6.64%	5	-	2003	Lynch Investments
SUBTOTALS		\$191,500	\$11,609		\$365,000		\$161,891	6.64%		•		
Investments Track Record 1990												
	PURCHASE	PURCHASE	SPENT ON	SALE OR	SALES PRICE	HOLD	GROSS	UNLEVERED	UNITS	SQFT	SALE YR	VENTURE
	DATE / YEAR	PRICE	REHAB	VALUE DATE	/ MKT VALUE	PERIOD	PROFIT	GROSS AAR				
SAN FRANCISCO / BAY AREA	5454000	+500.000	+05.000	4.4.4004	+050.000		*****	40.070		0.707	4004	
3124-30 21st St. San Francisco, CA 94110	5/15/1990	\$590,000	\$85,000	1/1/1991	\$850,000	7 months	\$175,000	40.97%	-	8,787	1991	Lynch Investments
736-44 Fell St. San Francisco, CA 94117	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
SUBTOTALS		\$1,310,000	\$410,000		\$2,100,000		\$380,000	28.00%		10,684		
Investments Track Record 1989												
	PURCHASE	PURCHASE	SPENT ON	SALE OR	SALES PRICE	HOLD	GROSS	UNLEVERED	UNITS	SQFT	SALE YR	VENTURI
	DATE / YEAR	PRICE	REHAB	VALUE DATE	/ MKT VALUE	PERIOD	PROFIT	GROSS AAR				
SAN FRANCISCO / BAY AREA												
Fallon Place 2 San Francisco, CA	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
Fella Place 5 San Francisco, CA 94108	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
1049-53 Treat San Francisco, CA 94110	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
424-26 14th St. San Francisco, CA 94103	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
SUBTOTALS		\$1,212,000	\$393,000		\$2,064,000		\$459,000	19.63%		16,053		
Investments Track Record 1988												
	PURCHASE	PURCHASE	SPENT ON	SALE OR	SALES PRICE	HOLD	GROSS	UNLEVERED	UNITS	SQFT	SALE YR	VENTURE
	DATE / YEAR	PRICE	REHAB	VALUE DATE	/ MKT VALUE	PERIOD	PROFIT	GROSS AAR	55	24.1	3/122 III	72.77.07.2
SAN FRANCISCO / BAY AREA												
2025 Broderick St. San Francisco, CA 94115	1/1/1988	\$703,000	\$150,000	12/31/1988	\$1,085,000	1 year, 0 month	\$232,000	27.20%			1988	Lynch Investments
50 Glendale St. San Francisco, CA 94114	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
119 Lobos St. San Francisco, CA 94112	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
SUBTOTALS		\$885,000	\$197,000		\$1,382,000		\$300,000	27.73%		2,408.00		
JODIOTALS		+555,556	4.57,000		+ 1,552,550		4555,550	2,.,0,0		2, .00.03		