



APPRAISAL REPORT

[REDACTED]
[REDACTED]
Burlingame, CA 94010
Multifamily Building

REQUESTED BY

[REDACTED]
[REDACTED]

DATE OF VALUE

As Is: February 3, 2022

PREPARED BY



Bryson
Young, MAI

February 11, 2022

[REDACTED]

Re: [REDACTED]
Appraisal File No. JOB-2200016048
Multifamily Building
[REDACTED]
Burlingame, CA 94010

Dear Mr. [REDACTED]

In accordance with your request, we have completed an appraisal of [REDACTED] for the purpose of advancing an opinion of the As Is Market Value of the Leased Fee Interest in the subject.

The subject property represents [REDACTED] a newly developed Class A luxury apartment complex that has four floors over podium parking. Based on a current rent roll, the subject property has 268 units with a mix of one-bedroom, two-bedroom, and three-bedroom units. The total net rentable area is 258,113 square feet, resulting in an average unit size of approximately 963 square feet. Including amenity space and parking garage, the gross building area is approximately 547,306 square feet. Reportedly, the subject property has a total of 466 parking spaces, reflecting a parking ratio of 1.74 spaces per unit. The subject property has high-quality finishes and an amenity package that is consistent with other luxury apartment developments. The amenity package includes a resort style swimming pool with cabanas, outdoor fireplace, courtyard lounges, fitness center, community room, various co-working spaces, pet wash room, and 40 EV charging stations. Reportedly this is the largest EV charging count of any multifamily property in the Bay Area and management indicated that these are heavily used. Overall, the subject property is considered to be in excellent condition. We note that the subject is 93.28% occupied with 18 vacant residential units, but contains 243 market rate residential units and 25 BMR residential units.

The subject is situated on a 170,992 square foot parcel in an R4; High Density Residential zone. It is identified in the city of Burlingame tax maps as [REDACTED]. The subject property is located in the Burlingame neighborhood of San Mateo County. The subject has visibility from Highway 101 and is in close proximity to the downtown area of Burlingame.

Our analyses, opinions and conclusions were developed, and this report has been prepared, in conformance with the Standards of Professional Practice and Code of Professional Ethics of the Appraisal Institute, [REDACTED]'s appraisal guidelines, and applicable state appraisal regulations. To report the assignment results, we use the Appraisal Report option of Standards Rule 2-2(a) of USPAP.

This appraisal is also prepared in compliance with Title XI (with amendments) of the Financial Institutions Reform, Recovery and Enforcement Act of 1989 (FIRREA), as well as the Interagency Appraisal and Evaluation Guidelines dated December 2, 2010.

After carefully considering all available information and factors affecting value, our opinion is:

Final Value Conclusion

Value	Date	Interest Appraised	Conclusion
As Is Market Value	February 3, 2022	Leased Fee Interest	\$229,800,000

The subject also includes \$1,410,000 in FF&E that includes appliances, pool furnishings, business center and lobby furnishings, and fitness center furnishings. The value of the subject property, excluding FF&E, equates to

Mr. [REDACTED]
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February 11, 2022

\$228,390,000, or \$228,400,000 rounded.

The global outbreak of the “novel coronavirus,” which has resulted in the COVID-19 pandemic, is presently affecting the US population and economy. The extent and magnitude of the direct or indirect effects of this event on the national and local economy or real estate markets, varies depending upon the geographic location and property type. As the pandemic has progressed, there has been increased clarity regarding the effects through more recent analytical and transactional data, as well as via market participant information and expectations. Our analysis of these and related issues is presented in the attached report. The reader is cautioned and reminded that the conclusions presented in this appraisal report are based on information available as of the effective date(s) of valuation indicated. Although we have made reasonable efforts to estimate the impact, the uncertainty in the real estate and financial markets creates the potential for a more significant change in income and value over a relatively short period of time.

The value conclusions are subject to the following **Extraordinary Assumptions**¹ that may affect the assignment results. If the assumption is found to be false as of the effective date of the appraisal, we reserve the right to modify our value conclusions:

- None.

The value conclusions are based on the following **Hypothetical Conditions**² that may affect the assignment results:

- None.

The opinion of value expressed herein is subject to the certification, assumptions and limiting conditions, and all other information contained in the following written appraisal report.

Thank you for the opportunity to serve you.

Sincerely,



Bryson Young, MAI
Managing Director
Certified General Real Estate Appraiser
CA License No. AG044713
bryson.young@boweryvaluation.com
(650) 334-5404

¹ The definition of Extraordinary Assumptions can be found in the Glossary of Terms, which is located in the Addenda.

² The definition of Hypothetical Conditions can be found in the Glossary of Terms, which is located in the Addenda.

Summary of Salient Facts & Conclusions



The subject property represents [REDACTED] a newly developed Class A luxury apartment complex that has four floors over podium parking. Based on a current rent roll, the subject property has 268 units with a mix of one-bedroom, two-bedroom, and three-bedroom units. The total net rentable area is 258,113 square feet, resulting in an average unit size of approximately 963 square feet. Including amenity space and parking garage, the gross building area is approximately 547,306 square feet. Reportedly, the subject property has a total of 466 parking spaces, reflecting a parking ratio of 1.74 spaces per unit. The subject property has high-quality finishes and an amenity package that is consistent with other luxury apartment developments. The amenity package includes a resort style swimming pool with cabanas, outdoor fireplace, courtyard lounges, fitness center, community room, various co-working spaces, pet wash room, and 40 EV charging stations. Reportedly this is the largest EV charging count of any multifamily property in the Bay Area and management indicated that these are heavily used. Overall, the subject property is considered to be in excellent condition.

Salient Facts

Residential Units	268	Zoning	R4; High Density Residential
[REDACTED]	[REDACTED]	Flood Hazard Zone	Zone X
Site Area	170,992 sq. ft. / 3.9254 acres	Occupancy Rate	93%
GBA	547,306 sq. ft.	Census Tract	6054.00
NRA	258,113 sq. ft.	Date of Inspection	February 3, 2022
Year Built	2019	Date of the Report	February 11, 2022
Exposure Time	3 to 6 months	Marketing Time	3 to 6 months

Financial Indicators

Financial Indicators	Total	Per Unit
Effective Gross Income	\$13,170,114	\$49,142
Stabilized Residential Occupancy	95.00%	-
Expense Ratio	35%	-
Net Operating Income	\$8,616,382	\$32,151
Capitalization Rate	3.75%	-
Cost Approach - As Is	\$212,600,000	\$793,284
Income Capitalization Approach As Is	\$229,800,000	\$857,463
Sales Comparison Approach As Is	\$227,800,000	\$850,000

Final Value Conclusion

Value	Date	Interest Appraised	Conclusion
As Is Market Value	February 3, 2022	Leased Fee Interest	\$229,800,000

The value conclusions are subject to the following **Extraordinary Assumptions**³ that may affect the assignment results. If the assumption is found to be false as of the effective date of the appraisal, we reserve the right to modify our value conclusions:

- None.

The value conclusions are based on the following **Hypothetical Conditions**⁴ that may affect the assignment results:

- None.

³ The definition of Extraordinary Assumptions can be found in the Glossary of Terms, which is located in the Addenda.

⁴ The definition of Hypothetical Conditions can be found in the Glossary of Terms, which is located in the Addenda.

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Introduction

Purpose & Date of Value

The purpose of the appraisal is to provide an opinion of As Is Market Value of the Leased Fee Interest as of February 3, 2022.

Identification of the Client

██████████ has engaged Bowery Valuation and is Bowery Valuation's client for this assignment.

Intended Use & User

The Intended Use is for loan underwriting.

The Intended User is ██████████ (██████████) and ██████████ auditors. In addition, ██████████ is also a co-intended user. This appraisal is not intended for any other use or user. No party or parties other than the intended user may use or rely on the information, opinions and conclusions contained in this report.

Property Rights Appraised⁵

In this appraisal we provide an opinion of As Is Market Value of the leased fee interest.

Property History

According to public record, the owner of ██████████ is ██████████. The subject property has not sold within the past three years. The current owner developed the subject property after having received entitlements reportedly in 2018.

The subject property is currently not being marketed for sale and does not represent a pending sale.

Exposure Time⁶

It is our opinion that given the current economic conditions, an exposure time for the subject property is between 3 months and 6 months. This conclusion is predicated on interviews with local brokers and other real estate industry sources, on information obtained in the verification process of recent sale transactions for similar properties, and our analysis of supply and demand forces in the local market. The value reported herein presumes such an exposure time.

Marketing Time⁷

It is our opinion that given the current economic conditions, a marketing time for the subject property is between 3 months and 6 months. This conclusion considers the property's relative market position, as well as our market value conclusion and it is predicated on interviews with brokers, other real estate industry sources and on information obtained in the verification process.

5 The definitions of the various interests appraised can be found in the Glossary of Terms, which is located in the Addenda.

6 The definition of Exposure Time can be found in the Glossary of Terms, which is located in the Addenda.

7 The definition of Marketing Time can be found in the Glossary of Terms, which is located in the Addenda.

General Assumptions

Various estimates of gross building area, number of apartments, and total livable area were furnished by the owner, client, and/or their agents. This opinion of value reported herein assumes that the data provided are the most recent and accurate.

We note that our appraisers are not experts in the following domains:

- **Technical Environmental Inspections:** No Environmental Site Assessment report was provided in conjunction with this appraisal. If a report is commissioned and there are any environmental issues uncovered, they could affect our opinion of value reported. We recommend the services of a professional engineer for this purpose.
- **Zoning Ordinances:** We recommend an appropriately qualified land use attorney if a definitive determination of compliance is required.
- **Building Inspections:** We recommend an inspection by a building engineer or professional property inspector if a more thorough examination of the subject's improvements is required. Any immediate expenditures that a trained professional may determine are needed, could affect our opinion of value reported.
- **Easements, Encroachments, and Restrictions:** Within our research and analysis we will examine the tax map, deed, legal description, and survey (if available) to determine the existence of any easements, encroachments or restrictions impacting the subject property. However, further research required to determine whether or not such restrictions exist is beyond the scope of this appraisal assignment. Deed restrictions are a legal matter and only a title examination by an attorney or title company can uncover such restrictive covenants. Thus, we recommend a title search to definitively determine if any such restrictions do exist.
- **Building Health and Fire Codes:** Our valuation assumes there are no known code violations.

Definition of Market Value⁸

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

⁸ Code of Federal Regulations, Title 12, Chapter I, Part 34.42[g]; also Interagency Appraisal and Evaluation Guidelines, Federal Register, 75 FR 77449, December 10, 2010, page 77472

Scope of the Appraisal

Within the course of this assignment, we have:

- We have inspected the subject property.
- Researched and investigated the location in terms of its economic activity, development patterns, and future trends and related their impact in the market.
- Determined the Highest and Best Use of the subject property based on an analysis of all relevant factors.
- Conducted a market survey of rent and vacancy levels of similar buildings.
- Analyzed the subject's operating expense history and projections, as well as expense reports of comparable properties, in order to accurately project the stabilized cash flow.
- Projected the net operating income under stabilized operation and applied a market-derived capitalization rate to develop an opinion of value by the income approach.
- Researched and analyzed sales of competitive assets and applied the techniques of the sales comparison approach in providing an opinion of value.
- Advanced an opinion of the As Is market value of the identified interest.

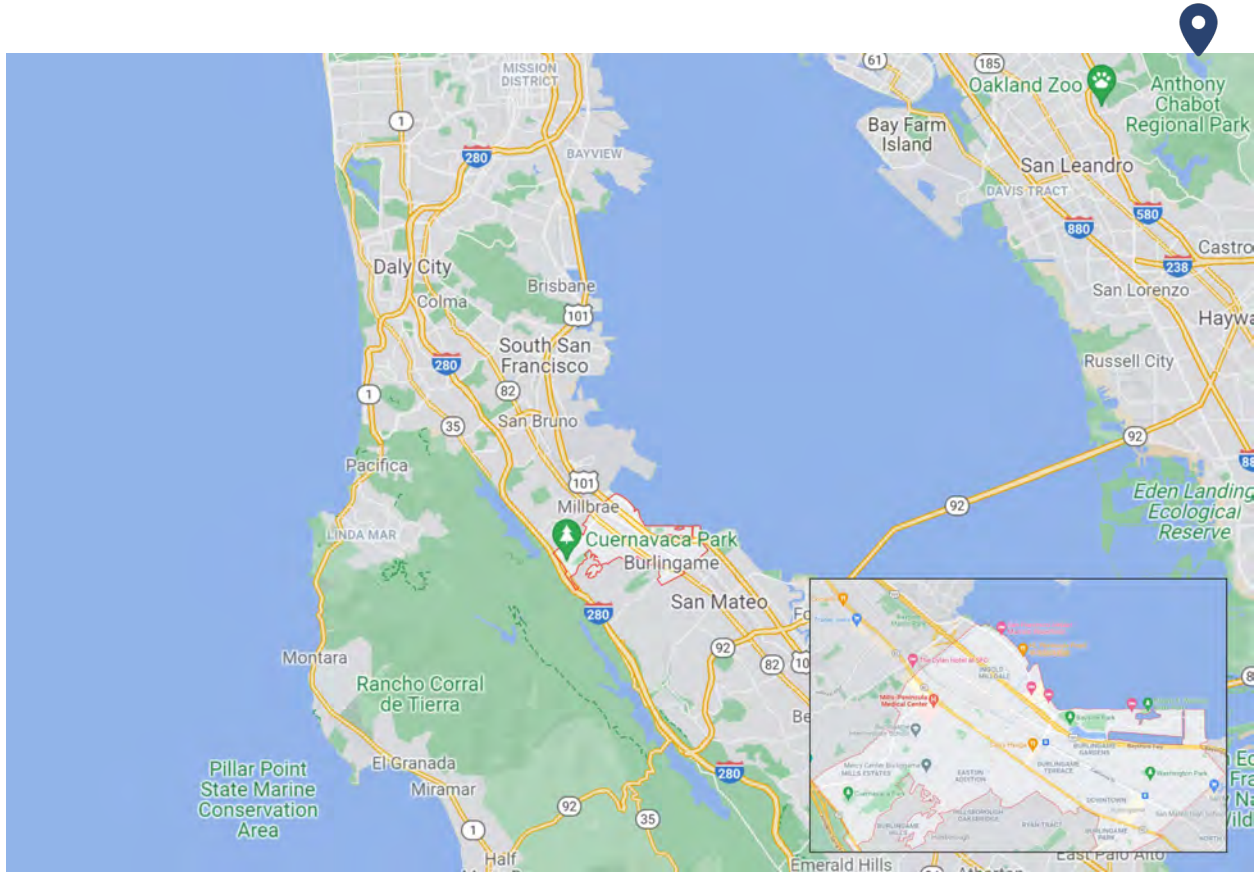
Data Sources

The data contained within this appraisal was compiled from market analysis utilizing the following sources (unless otherwise noted): the City Tax Assessor, state and county tax records, the Zoning Board, Claritas, CoStar, Federal Reserve, and FEMA. The subject photos were taken by Bryson Young, MAI on 02/03/2022, while those used for the comparable rentals and sales were sourced from the public domain. When possible, we have confirmed the reported data with parties to the transactions or those who are intimately familiar with their critical details.

Resource Verification

Data	Source/Verification
Site Size	Public Record
Excess/Surplus Land	Tax Map
Gross Size/Units	Public Record
Residential SF	Appraiser's Estimate; Inspection
Number of Buildings	Inspection
Amenities	Inspection
Deferred Maintenance	Inspection
Area Analysis	Bureau of Labor Statistics
Income Data	Owner; Market Forecast
Expense Data	Owner; Expense Comparables
Comparable Rental Data	CoStar; Primary Source
Comparable Sales Data	CoStar; Public Record; Primary Source

Neighborhood & Demographic Overview



Source: Google Maps

Burlingame at a Glance

Burlingame is a city in San Mateo County, California. It is located on the San Francisco Peninsula and has a significant shoreline on San Francisco Bay. The city is known for its numerous eucalyptus groves, high quality of life, walkable downtown area, and excellent public school system. Travel from a Burlingame apartment is a breeze with the 101 running straight through the middle of town, San Francisco International Airport just outside the city limits, and BART rail service accessible just north of town in Millbrae. Across I-280 lies the enormous Rancho Corral de Tierra, providing thousands of acres of scenic landscape to explore.

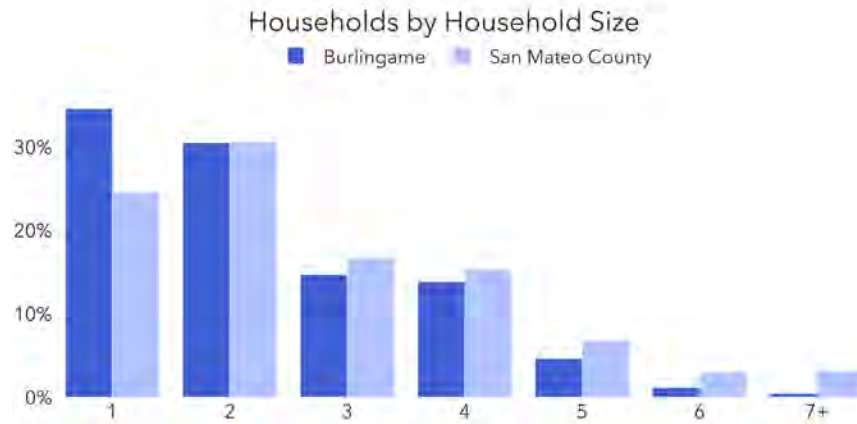
Population

The following demographic profile, created with data from the U.S. Census Bureau, reflects the subject's municipality and market. As of the 2010 Census, Burlingame had a population of 28,806 people and 12,361 households. Preliminary 2020 Census data shows its population has grown by 0.9% per year to 31,386 residents.

Population and Household Growth

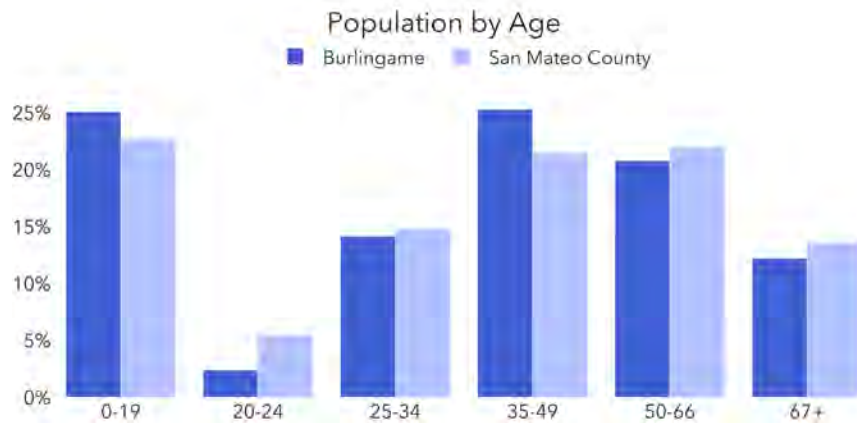
	Area	2010 Census	2020 Census	Annualized % Change
Population	Burlingame	28,806	31,386	0.9%
	San Mateo County	718,451	764,442	0.6%
Households	Burlingame	12,361	12,481	0.1%
	San Mateo County	257,837	269,417	0.4%

Households in Burlingame tend to be smaller than those in San Mateo County. Households in Burlingame have an average size of 2.3 people, compared to 2.8 people in San Mateo County. The largest share of households consist of 1 person compared to 2 people for San Mateo County, where the average household tends to be larger.



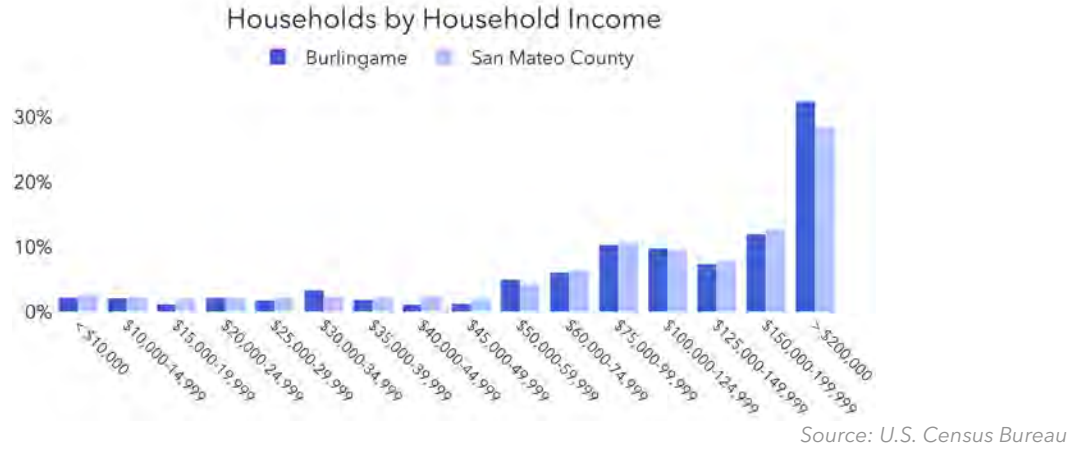
Source: U.S. Census Bureau

The median age of Burlingame residents is older than in San Mateo County. Residents of Burlingame have a median age of 40.1, compared to 39.7 in San Mateo County. In Burlingame, those between 35 and 49 years account for the largest cohort, compared to San Mateo County where children & teens accounts for the largest cohort.



Source: U.S. Census Bureau

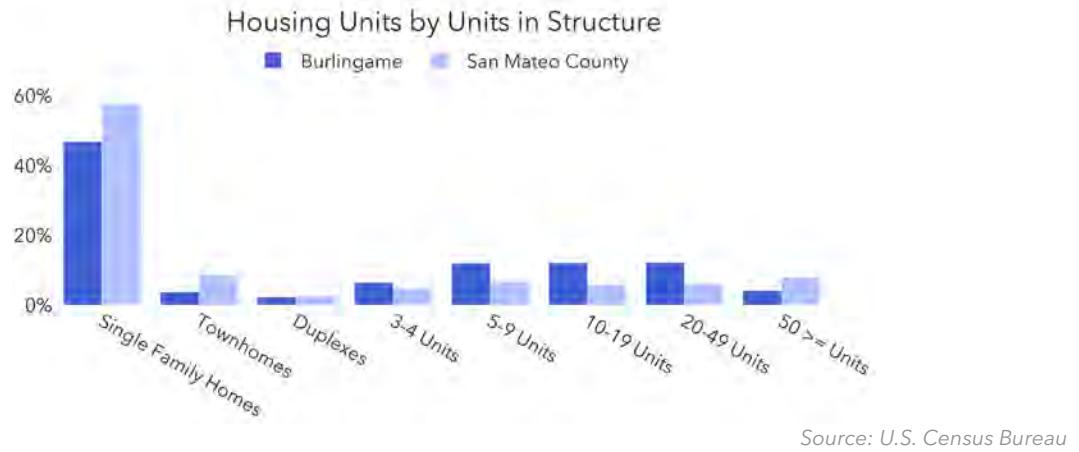
Households in Burlingame have a higher median income than those in San Mateo County. Households in Burlingame have a median income of \$128,447, compared to \$122,641 for households in San Mateo County. The chart below indicates the share of households by income brackets. In both Burlingame and San Mateo County, the largest share of households have a household income of \$200k or higher.

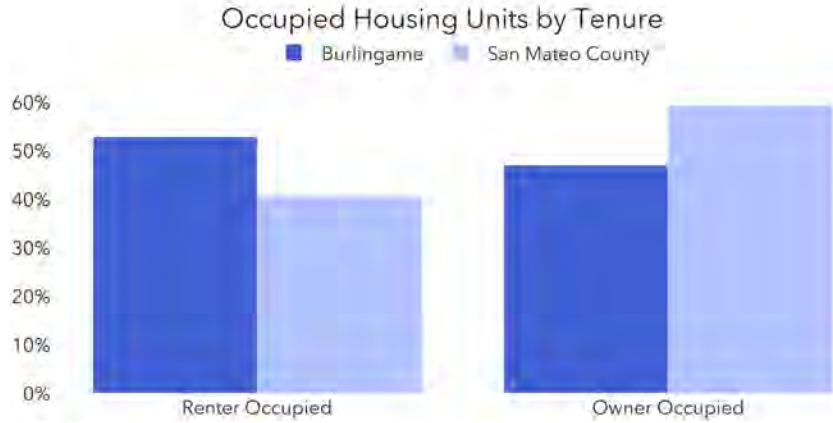


Housing

Housing is one of the most identifiable characteristics of an area. Different factors, such as property type, renter/owner mix, housing age, and household characteristics play roles in how an area is defined. In Burlingame, housing is diverse with varying density, tenure status, and price points.

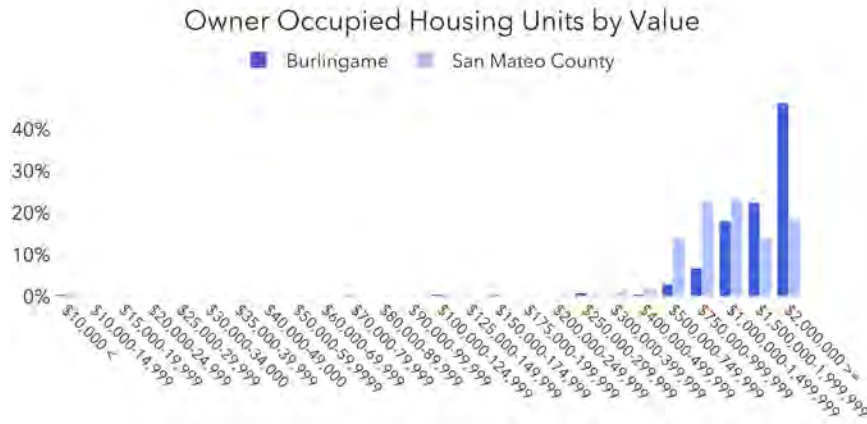
Single-family homes are the most common form of housing in Burlingame, followed by 20-49 unit properties and 10-19 unit properties. 47% of the housing units in Burlingame were occupied by their owner. This percentage of owner-occupation is lower than the San Mateo County level of 59%.





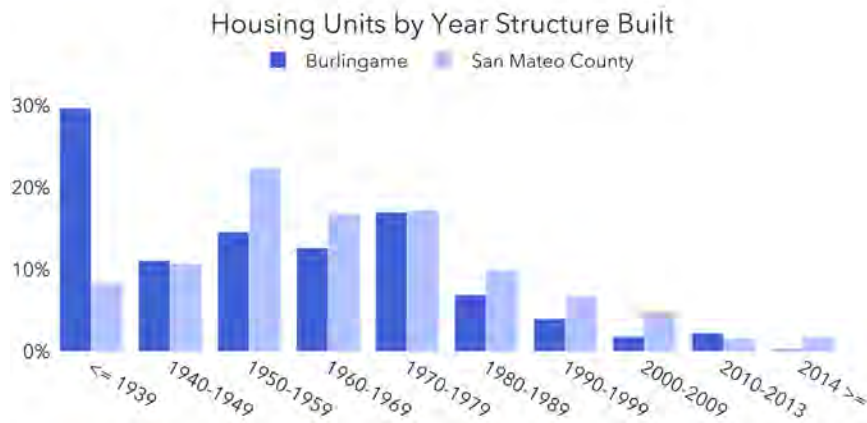
Source: U.S. Census Bureau

Homes in Burlingame have a median value of \$1,901,900, compared to \$1,089,400 for San Mateo County. In Burlingame, the largest share of homes have a value over \$2 million, compared to between \$1 million - \$1.5m for San Mateo County.



Source: U.S. Census Bureau





Homes in Burlingame have a median year built of 1956, compared to 1965 for San Mateo County. In Burlingame, the largest share of homes were built in or before 1939, compared to between 1950-1959 for San Mateo County.



Source: U.S. Census Bureau

Community Assets

Community Assets

-  For restaurants and other eating locations, Burlingame offers options such as Paddy Flynn's, Knuckles, O'Neill's Irish Pub, McGovern's Bar, Sweet Maple.
-  For healthcare needs, residents of the community and region have access to a number of medical facilities including Mills Health Center, Mills-Peninsula Medical Center, San Mateo Medical Center.
-  Burlingame has access to outdoor recreational activities and several public parks in the area including Lot J Playground, L'Escape Wellness Spa, Dethrone Basecamp, Pershing Park, Heritage Park.
-  Transit linkages that contribute to the appeal of Burlingame offer access to shopping options such as Fringe Aveda, DAVIDsTEA Burlingame, Burlingame Optical, Burlingame Tobacconists, Vans.

Transportation

The time it takes to commute to work from Burlingame varies considerably. Commuters in Burlingame have a median commute time of about 32 minutes. In Burlingame, the largest share of commuters have a commute between 45-59 minutes, compared to 30-34 minutes for San Mateo County.

In Burlingame, the most common method for traveling to work is driving alone with 66% of commuters using it. The second most popular method is public transportation with 15% of commuters using it.







Source: U.S. Census Bureau



Source: U.S. Census Bureau

Transportation Methods

-  Three highways pass through Burlingame. Highway 101 runs from San Jose to San Francisco along San Francisco Bay. Highway 82, also known as El Camino Real, runs parallel to Highway 101 and acts as the main corridor for local traffic going up and down the peninsula. A small section of Highway 35 (Skyline Boulevard) also lies with city limits. It connects with Interstate 280, which runs along the side of Burlingame opposite Highway 101.
-  Bay Area Rapid Transit has its final stop in Millbrae, just north of Burlingame. BART's tracks are within Burlingame city limits. Caltrain has served Burlingame station since 1985 when it bought out Southern Pacific.
-  Burlingame is served by SamTrans bus lines 292, 398, 46 and the ECR as well as Commute.org and Caltrain shuttles. The City of Burlingame and local businesses sponsor the Burlingame Trolley, a two-route shuttle.
-  Burlingame is roughly 3.2 miles from San Francisco International Airport.

Conclusion

Burlingame is a city in San Mateo County, California well-served by interstate highways, public transportation, and recreational amenities. It has seen modest population growth over the past decade, a trend that is expected to continue in the near-term.

Zoning Summary

██████████ is in a R4; High Density Residential zone. Below is a summary of the subject property's compliance with regard to use and bulk regulations. The subject's improvements were fully entitled as part of their development and the subject is fully complying in terms of density, parking, and use.

Zoning Summary

Authority	Classification
Property Jurisdiction	Burlingame ⁹
Existing Zoning Classification	R4; High Density Residential
Special Permitting or Condition(s) (i.e., site plan approval, PUD, or other variance)	Fully entitled for existing use

Summary of Use and Bulk Regulations

	Required	Actual	Status
Current Use	Residential	Residential	Conforming
Permitted Units	268	268	Complying
Min. Parking Required	466	466	Complying

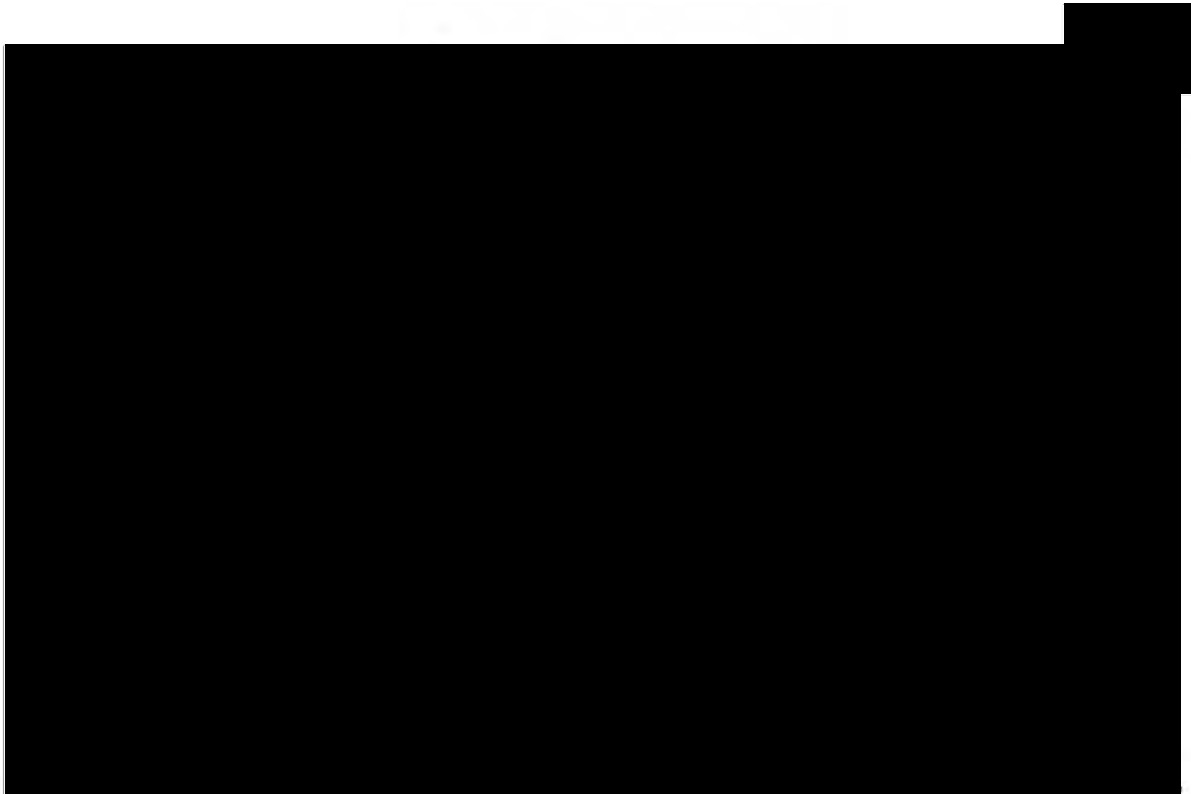
The subject is complying with regards to bulk regulations. Again, the subject property was fully entitled for the existing use and is considered to be fully complying with the entitlements.

The land uses in the R4; High Density Residential zone, permits high density residential use. The subject property represents a fully entitled high density residential property. Therefore, the subject is considered to be fully conforming with regards to the allowable uses.

Based on the subject's current zoning regulations, 466 parking spaces are required on the subject property. The subject has 466 available and is complying with regards to parking regulations.

⁹ The zoning map can be found in the Map Gallery, which is located in the Addenda.

Assessed Value & Real Estate Taxes



Real property in California is assessed at a county level. With the passing of Proposition 13 in 1978, property taxes are limited in California to 1% of the assessed value plus local voter-approved bonded indebtedness and special assessments. Proposition 13 also provides for a maximum taxable assessment increase of 2.0% per year unless ownership to the respective property has been transferred or significant new construction occurs. When real property is sold, it becomes uncapped and the taxable assessed value is set at the sale price, and the 2.0% yearly cap becomes applicable for future years. The current real estate tax amount has been capped as described by Proposition 13. A sale of the subject would trigger a reassessment and increased real estate taxes if it sold for a price consistent with the value conclusions presented in this report.

The following table outlines the current tax information for the subject property.

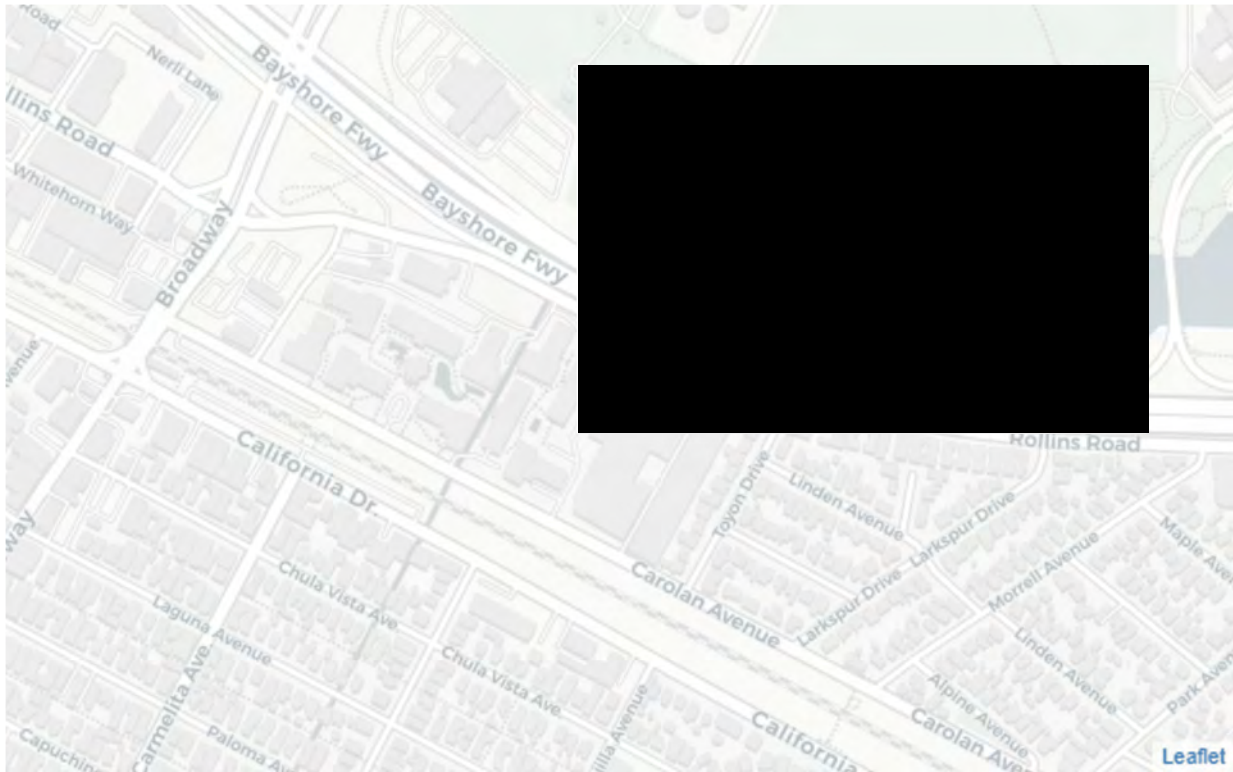
Ad Valorem Real Estate Tax Information

#	Assessor's Parcel #	Description	2021-2022	Pro Forma
1	██████████	Land	\$39,724,758	
		Improvements	\$148,500,000	
		Personal Property/Misc.	\$1,459,480	
		Total Assessed Value	\$189,684,238	
Subtotal			\$189,684,238	\$229,770,189
Assessed Value @			100%	100%
			\$189,684,238	\$229,770,189
General Tax Rate (per \$100 A.V.)			1.144300	1.144300
General Tax:			\$2,170,557	\$2,629,260
Special Assessments:			<u>7,778</u>	<u>7,778</u>
Effective Tax Rate (per \$100 A.V.)			1.148400	1.147685
Total Taxes			\$2,178,334	\$2,637,038

Source: Assessor's Office

For purposes of this analysis, we assume that all taxes are current. If the subject sold for the value estimate in this report, a reassessment at that value would most likely occur, with tax increases limited to two percent annually thereafter until the property is sold again. The consequences of this reassessment have been considered in the appropriate valuation sections. Our pro forma estimate, outlined later, is based on Proposition 13. Our tax forecast is based on our concluded as stabilized value multiplied by the tax rate (1.1443%), plus special assessments (\$7,778).

Site Description



Location	The subject property is located in the Burlingame neighborhood of San Mateo County. The subject has visibility from Highway 101 and is in close proximity to the downtown area of Burlingame.
Surrounding Uses	The surrounding area is a mix of residential and commercial uses. Overall, the subject fits in with the surrounding uses well.
Transportation	The subject has typical access to transportation. Burlingame has a CalTrain stop and that Broadway Station is located less than one mile from the subject property. In addition, the subject property is located in close proximity to Highway 101, which serves as one of the primary highways in the San Francisco Bay Area. Overall, access to transportation is considered to be good.
Site Area	170,992 square feet / 3.9254 acres
Shape	Rectangular
Frontage	<div style="background-color: black; width: 100px; height: 15px; display: inline-block;"></div> 225 feet <div style="background-color: black; width: 100px; height: 15px; display: inline-block;"></div> 302 feet
Access	The primary access is from <div style="background-color: black; width: 100px; height: 15px; display: inline-block;"></div> however, there is also access provided via <div style="background-color: black; width: 100px; height: 15px; display: inline-block;"></div> Overall, access is considered to be adequate for the existing use.
Topography	Generally level at street grade
Drainage	Assumed adequate
Paving	All roads are paved with asphalt and are in satisfactory condition.
Street Lighting	Adequate

Hazardous Substances	We observed no evidence of toxic or hazardous substances during our inspection of the site.
Easements, Encroachments, and Restrictions	Based upon a review of the tax map, deed, legal description, title policy and/or property survey, there do not appear to be any easements, encroachments, or restrictions that would adversely affect value. We know of no deed restrictions, private or public, that further limit the subject property's use in an adverse way. It is noted that any further research required to determine whether or not such restrictions exist, is beyond the scope of this appraisal assignment. Our valuation assumes no adverse impacts from easements, encroachments or restrictions, and further assumes that the subject has clear and marketable title.
Seismic Hazards (Earthquake)	All properties in California are subject to some degree of seismic risk. The Alquist-Priolo special Studies Zone Act of 1972 was enacted by the State of California to regulate development near active earthquake faults. The Act required the State Geologist to delineate "special studies zones" along known active faults in California. Cities and Counties affected by the identified zones must limit certain development projects within the zones unless geologic investigation demonstrates that the sites are not threatened by surface displacement from future faulting. According to "Fault-Rupture Hazard Zones in California" published in 2018 by the California Department of Conservation, Department of Mines and Geology, the subject is not within an area affected by the Alquist-Priolo Special Studies Zone Act. Related development limitations do not apply. The subject is not within 1,000 feet of a Alquist Priolo earthquake zone.
Utilities & Services	Water/Sewer and Refuse - City Police & Fire Protection - City Gas - PG&E Electricity - PG&E
Flood Hazard Status	According to National Flood Insurance Program Rate Map dated September 5, 2007 Community Panel #06081C0153F the subject is located within a Zone X flood zone. Zone X is an area of minimal flooding. These areas are determined to be outside the 500-year floodplain and are determined to be outside the 1% and 0.2% annual chance floodplains.
Conclusion	The site is similar to others in the vicinity, and there are no negative external factors. Based on its current use, it is functionally adequate for the existing use of the subject property.

Description of Improvements

Current Building Description

The subject property represents [REDACTED] a newly developed Class A luxury apartment complex that has four floors over podium parking. Based on a current rent roll, the subject property has 268 units with a mix of one-bedroom, two-bedroom, and three-bedroom units. The total net rentable area is 258,906 square feet, resulting in an average unit size of approximately 962 square feet. Including amenity space and parking garage, the gross building area is approximately 547,306 square feet. Reportedly, the subject property has a total of 466 parking spaces, reflecting a parking ratio of 1.74 spaces per unit. The subject property has high-quality finishes and an amenity package that is consistent with other luxury apartment developments. The amenity package includes a resort style swimming pool with cabanas, outdoor fireplace, courtyard lounges, fitness center, community room, various co-working spaces, pet wash room, and 40 EV charging stations. Reportedly this is the largest EV charging count of any multifamily property in the Bay Area and management indicated that these are heavily used. Overall, the subject property is considered to be in excellent condition.

The following table represents a summary of the improvements.

Improvements Summary	
Property Type	Multifamily (Mid-Rise)
Number of Building	1 (residential over podium)
Number of Stories	4
Gross Building Area	547,306
Net Rentable Area	258,113
Number of Units	268
Average Unit Size	963
Parking Improvements	Parking Garage
Parking Spaces:	466
Parking Ratio (spaces/unit)	1.74
Year Built	2019
Actual Age	3
Effective Age	1
Total Economic Life	50
Remaining Economic Life	49
Age/Life Depreciation	2.0%
Functional Utility	Typical

Source: Various sourced compiled by Bowery Valuation

Building Inspection

On February 3, 2022, Bryson Young, MAI of Bowery Valuation conducted an interior and exterior inspection of the subject property. The inspection included an exterior walk of the site as well as an interior tour with property management. We inspected a sampling of the units as well as all of the amenity space. We were unable to inspect the roof, but assume it is in new condition. Nevertheless, we recommend a roof inspection by a qualified professional. Moreover, we did not observe any hazardous substances on the improvements or adverse environmental or physical conditions.

Unit Inspection

Inspected Units Summary

#	Unit #	Unit Type	Lease Status	Condition	Status for Occupancy
1	1210	Two Bedroom	Model	Excellent	Ready for occupancy
2	1224	One Bedroom	Occupied	Excellent	Ready for occupancy
3	1303	Three Bedroom	Occupied	Excellent	Ready for occupancy
4	1322	One Bedroom	Occupied	Excellent	Ready for occupancy
5	1324	Two Bedroom	Occupied	Excellent	Ready for occupancy
6	2505	One Bedroom	Model	Excellent	Ready for occupancy
7	2541	One Bedroom	Vacant	Excellent	Ready for occupancy

We inspected 7 units: 1210, 1224, 1303, 1322, 1324, 2505, and 2541. We assume the units that were not inspected are of generally similar condition to the units inspected.

Structural, Utilities & Mechanicals

Structural

Foundation	Poured concrete
Structural System	Wood frame over concrete podium parking
Exterior Walls	Stucco and wood accents
Framing	Wood frame over concrete podium parking
Windows	New high-efficiency windows (operable and non-operable)
Roof	Flat built-up roof

Utilities

Electricity	All units are individually metered for electricity, and the meters are located outside.
Hot Water	The subject property is served by a central hot water boiler that is located in the basement.
Gas	All units are individually metered for gas and the meters are located outside.
Heating/Cooling	The subject's units have central heating and a/c. The furnaces are located within each unit while the a/c condensers are located on the roof of the building. Overall, HVAC is considered to be adequate.

Mechanicals

Elevators	The subject is an elevatored building.
Plumbing	PVC, Copper
Sprinklers	Fully sprinklered

Layout & Finishes

Basement	The subject property contains lower level parking.
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Stairwell The subject has fire escape stairs located throughout the property; however, these are not the primary access to the upper levels.

Security Security cameras and electronic keypad locks with Bluetooth functionality at all unit front doors.

Amenities

Building Amenities

Storage Units The subject has storage units that are available for lease.

Parking There are 466 parking spaces on the property site. This equates to a parking ratio of 1.74 space per unit, which is consistent with the local market. The subject has 40 EV charging stations, which is reportedly the highest EV count of any apartment complex in the Bay Area.

Shared Outdoor Space The building features a shared roof deck that has ample outdoor seating areas, shade covers, planter beds, and a large outdoor fireplace near the pool area.

Fitness Center The building features a two-story fitness center that is modern and consistent with other newly developed Class A assets.

Pool The building features a resort style swimming pool with ample seating and cabanas.

Shared Clubhouse Room The building features a clubhouse that has a pool table, ample seating, and working areas. The clubhouse is high-end and commensurate with other Class A assets in the local market.

Common Lounge/Co-Working Space The building features multiple lounge areas and also features a co-working station with open seating, private offices, and conference rooms. This amenity is free for the tenants but does have to be reserved.

Package Concierge The subject property has automated package concierge to assist tenants with receiving packages.

Residential Unit Finishes

Kitchens The kitchens typically contain wood-like vinyl plank flooring, Quartz counter tops, Euro Laminate cabinets (in gloss color or faux wood finishes), stainless steel oven range stovetops, and stainless steel refrigerators. Additionally, units feature a dishwasher and built-in microwave. The units generally feature excellent quality kitchen finishes relative to typical units in similar luxury Class A multifamily projects in the area.

Bathrooms The bathrooms typically contain wood-like vinyl plank flooring, bathtub shower combo tubs, bottom mount sinks and Quartz counters sinks, and ceramic toilets. The units generally feature excellent quality bathroom finishes relative to typical units in similar luxury Class A multifamily projects in the area.

Bedrooms The bedrooms typically contain carpet flooring in the bedrooms. The carpet is high-end low pile carpet and has a modern pattern. The bedrooms are of adequate size and generally feature excellent quality finishes relative to typical units in similar luxury Class A multifamily projects in the area.

Living Area The living area typically contain wood-like vinyl plank flooring in the living rooms. The units generally feature excellent quality living room finishes relative to typical units in similar luxury Class A multifamily projects in the area.

The following table outlines the unit mix for the subject property.

Unit Type	No. Units	Percent of		Unit Size	
		Total	(SF)	NRA (SF)	
1BR/1BA	118	44.0%	799	94,230	
1BR/1BA - Large	14	5.2%	997	13,963	
1BR/1BA - BMR (120% AMI)	18	6.7%	791	14,240	
2BR/2BA	105	39.2%	1,135	119,203	
2BR/2BA - BMR (120% AMI)	6	2.2%	1,107	6,641	
3BR/2BA	6	2.2%	1,404	8,423	
3BR/2BA - BMR (120% AMI)	1	0.4%	1,413	1,413	
Total/Average:	268	100.0%	963	258,113	

Compiled by Bowery Valuation

Condition, Deferred Maintenance & Remaining Economic Life

Condition

Based on our inspection, the subject is in excellent condition. The subject was constructed in 2019.

Deferred Maintenance

No Property Condition Report was given in conjunction with this appraisal.

The subject is in excellent condition. During our visit to the building, we noticed no items of deferred maintenance.

Remaining Economic Life

The subject property was constructed in 2019 and is in excellent/new condition. We estimate the effective age to be 1 year, and, given a usable life of 50 years, the remaining economic life of the building is 49 years.

FF&E

The subject property has typical personal property associated with an apartment complex including kitchen appliances, washers and dryers, computer equipment in leasing office, fitness center equipment, pool furniture and equipment, and various other personal property items.

FF&E Value Estimate				
	\$/Unit	x	Units	Total
Appliances	\$4,800	x	268	\$1,286,400
Pool/Common Area Furniture/Equipment				\$50,000
Fitness Center Equipment				\$30,000
Clubhouse/Lounge				\$25,000
Leasing Office Equipment/Furniture				\$20,000
Total				\$1,411,400
Cost New of FF&E				\$1,411,400
Effective Age				0 Year
MVS Expected Life				15 Years
Remaining Economic Life				15 Years
Less: Incurable Physical Deterioration				0%
Contributory Value of FF&E				\$1,411,400
Rounded				\$1,410,000
Compiled by Bowery Valuation				

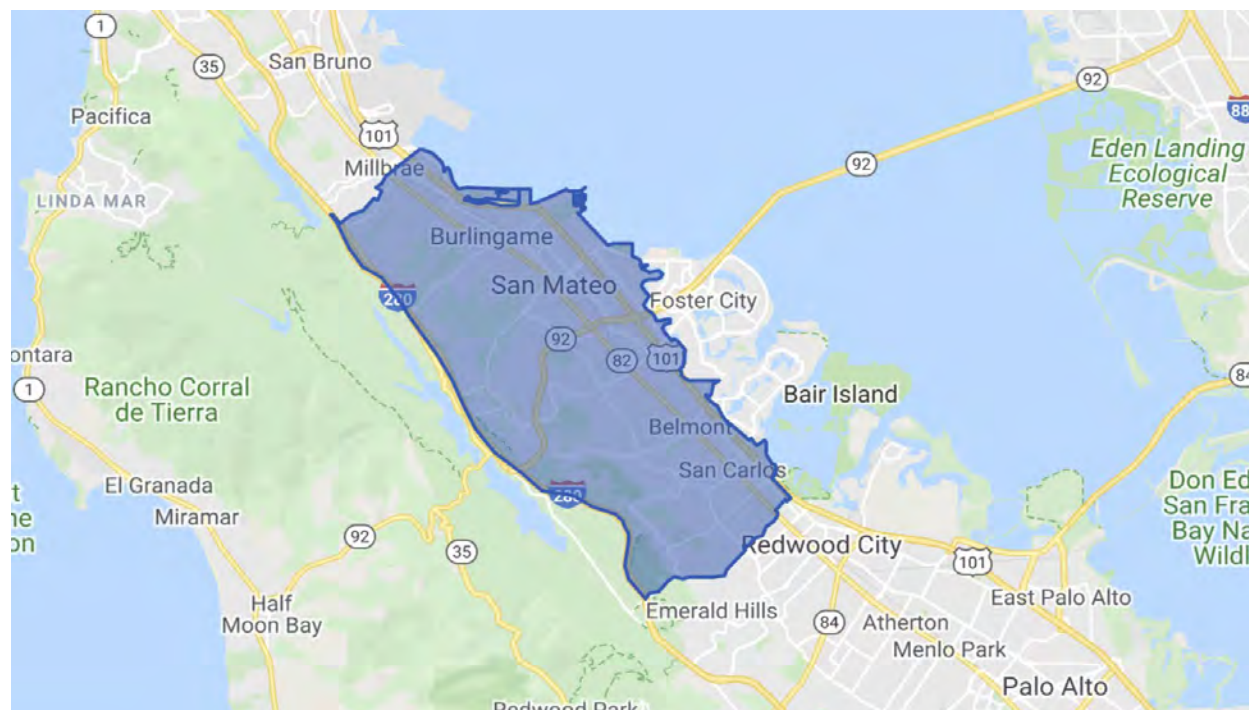
Summary

The subject was constructed in 2019 and represents a luxury apartment complex with high-quality finishes and high-end amenities. Based on our inspection, the subject is in excellent condition and is competitive with other newly developed Class A apartments within the Bay Area. Overall, there are no known factors that adversely impact the marketability of the improvements.

Submarket Analyses

San Mateo/Burlingame: Multifamily Submarket Analysis

The information contained in this report was provided using 2021 Q4 CoStar data for the San Mateo/Burlingame Multifamily Submarket ("Submarket") located in the San Francisco - CA Market ("Market").



Overview

Historically, organic growth stemming from incoming technology companies supports demand for housing in San Mateo/Burlingame. All of 2020's moderate occupancy losses in the submarket have already been recovered, a more robust performance than San Francisco. The shift to remote-based work initially prompted a renter outflow, but remote working may be benefiting the more suburban San Mateo/Burlingame submarket compared to other San Francisco metro submarkets. Vacancy peaked in 2020 and moved below pre-pandemic levels on strong demand trends in 2021.

With high rents and limited housing options available in the city of San Francisco, developers banked on employers and renters moving to San Mateo/Burlingame. San Mateo's mid-Peninsula location is ideal for couples and families who desire access to dispersed employment hubs throughout the Bay Area. Caltrain provides public transit from San Francisco to San Jose, and the San Mateo-Hayward Bridge connects drivers to the East Bay. Transit-oriented development was in vogue throughout the nation and successful in San Mateo.

Sector Fundamentals

	San Mateo/Burlingame	YoY	QoQ	San Francisco	YoY	QoQ
Market Rent/Unit	\$2,776	7.9%	1.3%	\$2,933	10.3%	0.7%
Vacancy Rate	4.99%	-382 bps	-29 bps	7.51%	-389 bps	-46 bps
Net Absorption Units	61	1116.7%	-74.3%	1,005	925.5%	-42.7%
Asset Value/Unit	\$644,711	6.8%	0.2%	\$657,386	6.0%	-0.1%
Market Cap Rate	3.48%	1 bps	1 bps	3.58%	1 bps	2 bps

Transaction Count	6	100%	-45%	57	63%	2%
Sales Volume	\$36,748,000	-57%	-44%	\$288,749,600	-25%	5%

The area's central location, solid transit access, and typically high occupancy rates sparked a construction wave in the suburban submarket. Those new projects have placed additional upward pressure on vacancy rates, but have largely been well received, leasing out quickly. In particular, renters were attracted to the submarket's affordability in comparison to nearby areas.

Rents finally initiated a rebound at the end of March 2021 and gained steam over the summer, finally yielding to a seasonal down pattern in the second half of 2021. San Mateo's apartment market is quickly regaining the strong positive moment it carried during the 2010s expansion.

Investment activity has been mixed since the onset of the pandemic. Total investment volume has held up well, with large transactions driving up volume. But the number of transactions taking place has declined significantly over the past two years, as uncertainty in the market has led to caution from investors.

Supply and demand indicators, including inventory levels, absorption, vacancy, and rental rates for multifamily space in the Submarket are presented in the ensuing table.

Historical Multifamily Performance: San Mateo/Burlingame Submarket

Period	Inventory Units	Under Construction Units	Net Delivered Units 12 Mo	Absorption Units 12 Mo	Vacancy Rate	Market Effective Rent/Unit
2021 Q4	20,803	642	164	947	5.0%	\$2,776
2021 Q3	20,803	602	441	880	5.3%	\$2,741
2020	20,639	320	337	-445	8.8%	\$2,572
2019	20,302	456	17	198	5.1%	\$2,878
2018	20,285	370	684	211	6.0%	\$2,811
2017	19,601	718	220	311	3.8%	\$2,684
2016	19,381	925	4	-21	4.3%	\$2,624
2015	19,377	732	304	323	4.2%	\$2,592
2014	19,073	311	271	242	4.4%	\$2,409
2013	18,802	576	-5	20	4.3%	\$2,269
2012	18,807	160	0	-17	4.4%	\$2,151
2011	18,807	0	0	8	4.3%	\$2,032

Supply & Demand

San Mateo/Burlingame has made strides over the past decade. In the heart of the submarket, the Bay Meadow's redevelopment has attracted tech firms with well-paid employees, such as Guidewire Software. In addition, Facebook opened a new campus for their Oculus division at Burlingame Point in 2021 that is large enough to house roughly 3,000 workers. These firms join an office-tenant roster that already includes SurveyMonkey and GoPro and may add an influx of younger residents, who are not very prevalent in the area.

Roughly 2,000 apartment units have been developed in conjunction over the past 10 years, and demand for the new and existing housing stock swelled in the 2010s expansion cycle as new businesses moved into the area. With major tech offices largely shuttered during the pandemic and many local employers offering remote-based work as an option for the first time, a wave of residents vacated apartments in 2020. Renter demand flowed back into the submarket in 2021, quickly re-establishing the positive submarket fundamentals of the past decade.

Vacancy in the submarket peaked at 8.8% at the close of 2020 and has rebounded to 5.3% currently, just slightly elevated from an expansionary low of 3.8% reached in 2019. In comparison, vacancy across the S.F. metro measures higher at 7.5%.

New developments completed in the 2010s stabilized occupancy quickly, and cost-sensitive renters have been attracted to older buildings in San Mateo. Occupancy is elevated, and an additional 642 units are currently under construction in the submarket.

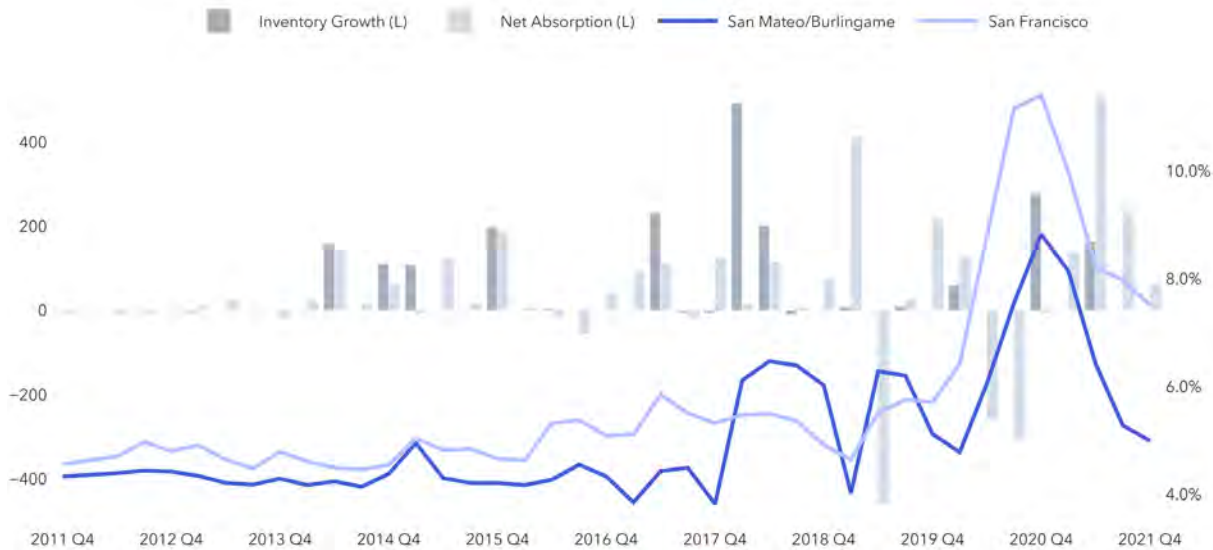
In addition to affordability, San Mateo/Burlingame offers a central Bay Area location that is equidistant to San Francisco and San Jose, with travel to the East Bay only slightly longer. Residents also have quick access to an abundance of retailers in downtown San Mateo and at the Hillsdale Mall. Although San Mateo lacks the unique cultural attractions and urban ambiance that draw young renters to the city of San Francisco, renters seem willing to trade attractions for affordability. Particularly beneficial are San Mateo's transit orientation and relative proximity to major employment nodes, as well as to the lively parts of the peninsula, such as Redwood City, in addition to San Francisco itself.

Overall, the metro is has been affected by a combination of market forces and public policies, which have made San Francisco exceedingly expensive. This has rendering San Mateo increasingly attractive to businesses and renters again as the pandemic subsides and local offices reopen.

Vacancy Rates

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Q3	Q4
National	6.7%	6.2%	6.2%	6.2%	6.1%	6.5%	6.7%	6.4%	6.5%	6.7%	4.6%	4.6%
Market	4.6%	4.8%	4.8%	4.5%	4.7%	5.1%	5.3%	4.9%	5.7%	11.4%	8.0%	7.5%
Submarket	4.3%	4.4%	4.3%	4.4%	4.2%	4.3%	3.8%	6.0%	5.1%	8.8%	5.3%	5.0%

Absorption & Vacancy Rates



Rents

Due to its dominating 75% of the apartment inventory rating only Class C, asking rents on in San Mateo/Burlingame average \$2,810/unit, slightly lower than the San Francisco metro average of \$2,970/unit. Lower quality stock drags the submarket average down, but the area actually packs a premium, as its Class C rent average registers \$2,400/unit, above the metro's \$2,290/unit average on the comparable low-end.

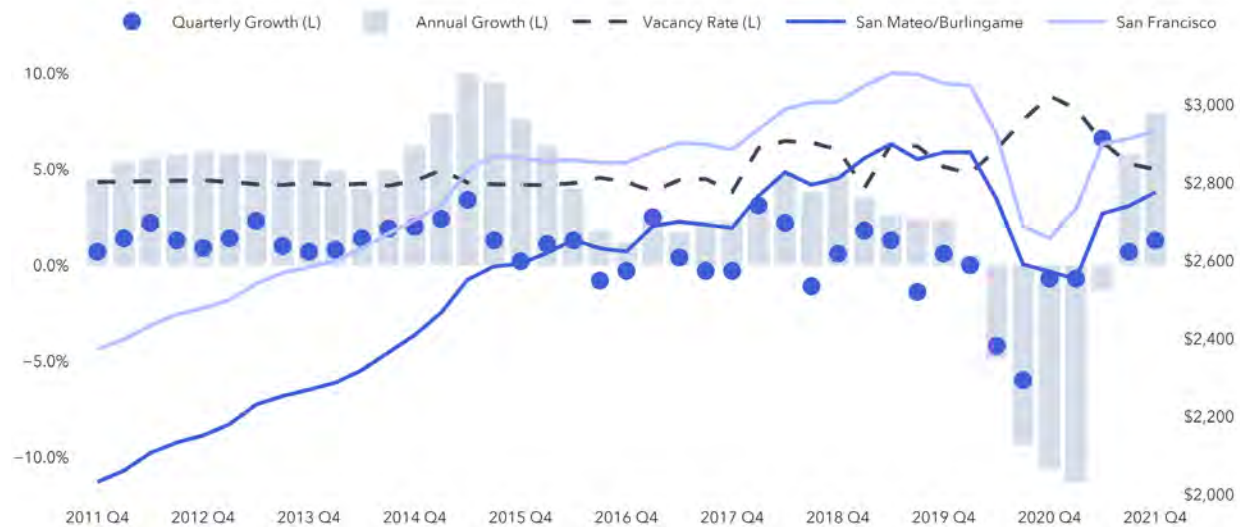
San Mateo/Burlingame's aged inventory is typically in high demand from cost-sensitive renters feeling crunched by extreme housing costs and the area's growing workforce, although recent job losses led to a temporary occupancy outflow and a downturn in rents in 2020. Same-store rent growth had already dissipated as the prior decade came to a close, perhaps in response to increased competition from new supply, with rent levels topping out in 2019. In tune with demand, rents turned sharply positive in 2021, and landlords are recovering from considerable pandemic discounts they offered to attract a dwindling pool of renters at the time.

With demand flowing back into the market, rents returned to a quick upward trajectory in 2021. Year-over-year rent growth measures 7.9% and will rise further, recovering from the pandemic downturn. Rent growth in San Mateo outpaced the metro average during the 2010s expansion cycle, which suggests gains in the emerging cycle's rise may also be outsized.

Market Rents

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Q3	Q4
National	\$1,094	\$1,117	\$1,145	\$1,175	\$1,226	\$1,254	\$1,283	\$1,325	\$1,368	\$1,367	\$1,523	\$1,534
Market	\$2,372	\$2,478	\$2,583	\$2,704	\$2,861	\$2,851	\$2,885	\$3,008	\$3,055	\$2,658	\$2,913	\$2,933
Submarket	\$2,032	\$2,151	\$2,269	\$2,409	\$2,592	\$2,624	\$2,684	\$2,811	\$2,878	\$2,572	\$2,741	\$2,776

Market Effective Rent/Unit - Annual & Quarterly Growth



Construction & Future Supply

Development activity ramped back up recently yet remains measured. Over the past year, 170 units have delivered, while 642 units are currently under construction. New properties boast amenities and features to attract high-income renters, who may consider these luxury units a deal when compared to new apartments in Mission Bay and SoMa in S.F.

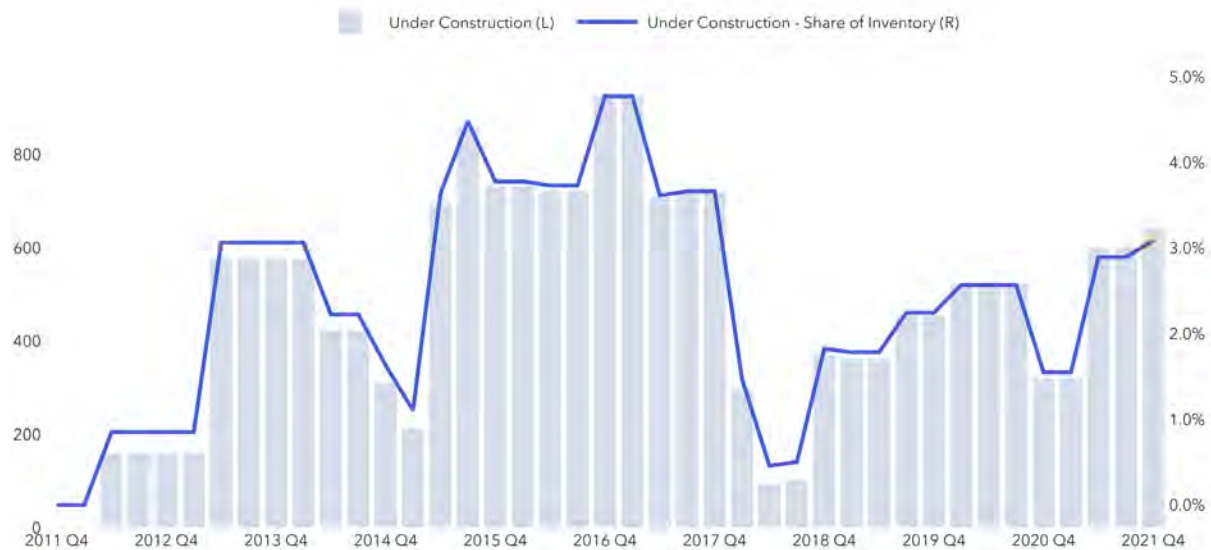
Notable recent completions include Station Park Green, which features amenities such as quartz countertops, stainless steel appliances, walk-in closets, a community pool, fitness center, and dog wash. Station Park Green's final phase delivered in March 2020, bringing the complex to a total of 492 units.

██████ a new 268-unit complex developed by ██████ at ██████ just over a block from Broadway Station in Burlingame delivered in November 2020 into a slower leasing environment, but has already achieved over 60% lease-up.

The largest project underway in the submarket broke ground in 2021. Windy Hill Property Ventures, 1325 Old Country Rd - Artisan Crossing will bring 250 units to market in a few years.

Roughly 2,000 market-rate apartment units have been completed in the submarket over the past decade, representing a supply increase well below 10%. San Mateo predominantly contains an older stock of inventory that was built in the 1960s or earlier. Recent apartment development has been concentrated close to Highways 101 and along the El Camino Real (SR 82), a stretch that can appeal to local workers as well as commuters heading to Silicon

Under Construction Units - Share of Inventory



Capital Markets

Sales activity in the submarket slowed significantly over the past two years, with deal flow falling by over 75%. While sales have declined, transaction volume has remained elevated through the pandemic as large high and mid-quality assets are still trading. Liquidity in the submarket is historically moderate, with inventory turnover averaging 3% since 2014, but generally trending lower over the past five years to under 2% in 2020.

Boosted by large transactions, sales volume remained elevated in 2020, reaching close to \$300 million for a third consecutive year and showing resiliency in the face of changing market conditions. In 2021, sales volume topped \$250 million, but was heavily influenced by one significant transaction.

Institutional investor interest has shifted dramatically out of dense submarkets in the core of San Francisco but held up better in suburban areas like San Mateo/Burlingame that have been viewed more favorable amid the health crisis and social distancing.

Highlighting the recent larger deals, Larkspur-based Virtu Investments acquired 1950 Elkhorn Ct - Park 20, a 197-unit property in the Hillsdale neighborhood, for \$113 million, \$574,00/unit at a reported 3% - 3.5% cap rate in 2021 Q1. The firm acquired the nearby Aperture apartments in San Bruno at the close of 2019.

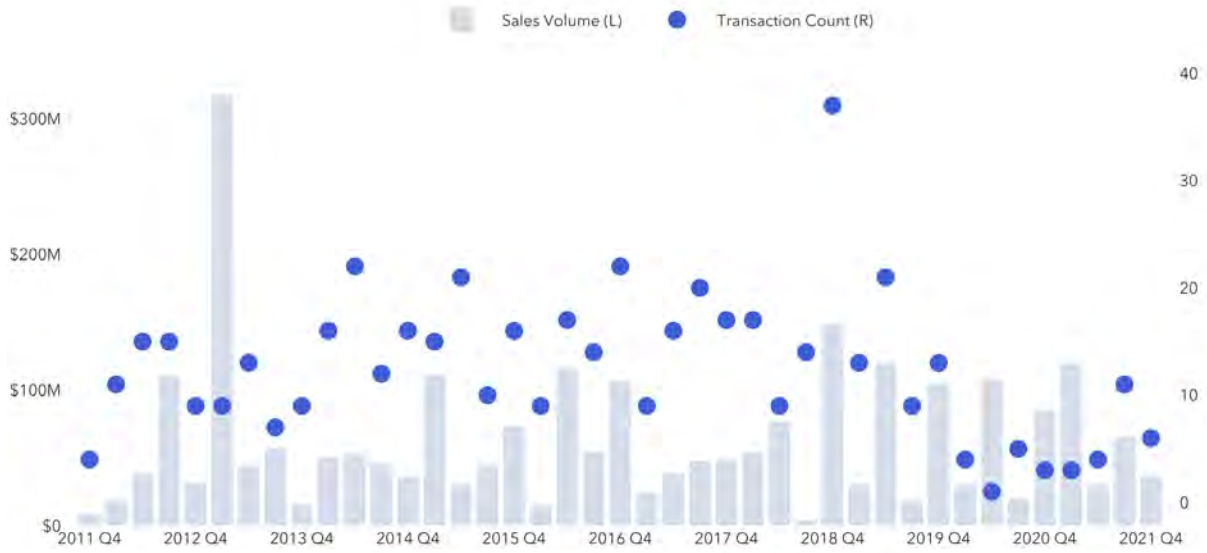
In 2020 Q4, the San Mateo-based Sares-Regis Group of Northern California simultaneously acquired and disposed of major assets in the metro. The firm acquired Mode by Alta, a 2014-built complex in San Mateo for \$80 million, or over \$721,000/Unit from Thailand's Land and Houses U.S.A division headquartered in Campbell. In the same month, Sares-Regis sold the nearly equally priced Encore in Downtown Redwood City to Jay Paul Co.

In the largest deal of 2020 Q2 throughout the metro, Palo-Alto based Pacific Urban Residential acquired the Skyline Terrace Apartments in Burlingame for \$108 million. The purchase price was agreed upon prior to the pandemic, but the region's long-term stability propelled Pacific Urban Residential to finalize the deal. The seller, Equity Residential acquired the complex a decade earlier for just over \$52 million.

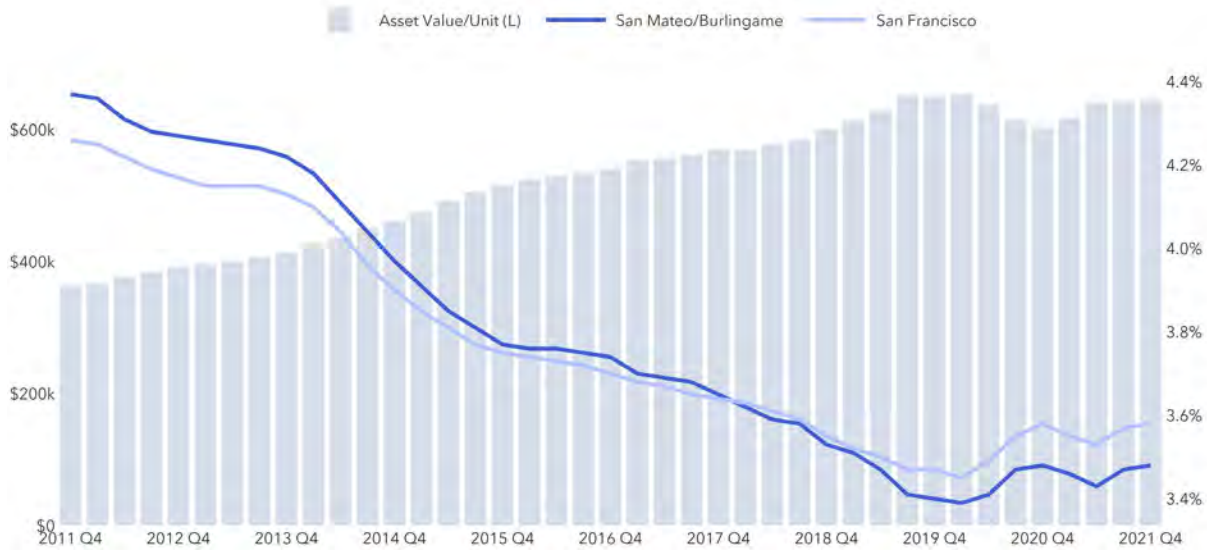
Buyers have shown steady interest and have been busily acquiring assets over the years. Going back three years, investors have closed, on average, 31 transactions per year with an annual average sales volume of \$256.1 million. Over the past year, there were 24 closed transactions across 470 units, representing \$252.3 million in dollar volume. In 2021 Q4, there were 6 sales for a total sales volume of \$36.7 million.

Market pricing, based on the estimated price movement of all properties in the Submarket, sat at \$644,711/unit and has expanded 7% over the past year, while the market cap rate has expanded 1 bps over the past year to 3.5%. Although capital markets have held up relatively well, uncertainty still remains. Some investors may need to see signs of sustained economic growth before engaging.

Sales Volume & Transaction Count



Asset Value & Market Cap Rates



Outlook

The U.S. multifamily sector finished 2021 with overall occupancy and net effective rents above pre-pandemic levels. While certain markets and submarkets face challenges, the overall health of the sector will lead to continued growth in 2022.

Multifamily fundamentals in the Submarket indicate growing demand despite an increase in inventory. With demand outpacing new inventory, vacancy rates have compressed over the past year. With vacancy rates compressing, quarterly growth in 2021 Q4 reached 1.3%, pushing annual growth to 7.9%.

Looking ahead to the near-term, it is likely that demand will continue to pick up with rents accelerating further. With fundamentals improving, values will likely expand.

Rent Regulations

California's Tenant Protection Act of 2019

On October 8, 2019, the Governor Newsom signed into law the Tenant Protection Act of 2019, or rent control for the entire state. The rent control measure takes effect on January 1, 2020. To avoid possible rent spikes in late 2019, the 2020 increase is based on the rent as of March 15, 2019. The statewide rent control is for a ten-year period in which rental increases are limited to 5.0% plus CPI with an annual maximum of 10%, and a maximum of two increases within a 12-month period. The state rent cap does not supersede local rent control, so more restrictive rent control provisions in some parts of the state still prevail. The rent cap does not apply to apartments built within the last 15 years or single-family home rentals unless they're owned by corporations or institutional investors. The bill provides that in the event that an owner increased the rent by more than the amount specified above between March 15, 2019, and January 1, 2020, the applicable rent on January 1, 2020, shall be the rent as of March 15, 2019, plus the maximum permissible increase, and the owner shall not be liable to the tenant for any corresponding rent overpayment. The bill allows an owner who increased the rent by less than the amount specified above between March 15, 2019, and January 1, 2020, to increase the rent twice within 12 months of March 15, 2019, but not by more than the amount specified above.

This bill, with certain exceptions, prohibits landlords from terminating a tenancy without just cause. The bill requires, for certain just cause terminations that are curable, that the owner give a notice of violation and an opportunity to cure the violation prior to issuing the notice of termination. If the violation is not cured within the time period set forth in the notice, there is a 3-day notice to quit without an opportunity to cure to be served to terminate the tenancy. The bill requires, for no-fault just cause terminations, that the landlord provide a direct payment of one month's rent to the tenant, or waive in writing the payment of rent for the final month of the tenancy, prior to the rent becoming due. The bill requires the actual amount of relocation assistance or rent waiver provided to a tenant that fails to vacate after the expiration of the notice to terminate the tenancy to be recoverable as damages in an action to recover possession.

It should be noted some apartment owner's associations and groups have pledged to fight statewide rent control and some plan to place a measure on the upcoming ballot. The battle is far from over, especially since voters rejected statewide rent control in November 2018.

Given the age of the subject property it is NOT impacted by this tenant protection act.

Section 8

Section 8 is a Housing Choice Voucher Program run by HUD, which provides rental assistance payments on behalf of low income individuals and families, including the elderly and persons with disabilities. The housing choice voucher program is the federal government's major program for assisting very low-income families, the elderly, and the disabled to afford decent, safe, and sanitary housing in the private market. Since housing assistance is provided on behalf of the family or individual, participants are able to find their own housing, including single-family homes, townhouses and apartments.

The participant is free to choose any housing that meets the requirements of the program and is not limited to units located in subsidized housing projects.

Housing choice vouchers are administered locally by public housing agencies (PHAs). The PHAs receive federal funds from the U.S. Department of Housing and Urban Development (HUD) to administer the voucher program. Rental units must meet minimum standards of health and safety, as determined by the PHA.

A housing subsidy is paid to the landlord directly by the PHA on behalf of the participating family. The family then pays the difference between the actual rent charged by the landlord and the amount subsidized by the program. The resulting total rent paid to the landlord can sometimes be at or above market, and in some cases, below market.

There are reportedly no section 8 tenants at the subject property.

Highest & Best Use

In determining highest and best use, we have considered the current trends of supply and demand on the market, current zoning regulations and other possible restrictions, and neighboring land uses.

It is to be recognized that in cases where a site has existing improvements on it, the highest and best use may be determined to be different from the existing use. The existing use will continue, however, unless and until land value in its highest and best use exceeds the total value of the property in its existing use.

In estimating highest and best use, alternative uses¹⁰ that meet the four criteria of legally permissible, physically possible, financially feasible, and the maximally productive use, are considered and tested for the subject site as if vacant and as improved.

As Vacant

Legally Permissible	The subject is in zone R4; High Density Residential. The subject's site is fully approved for the development of 268 apartment units. There are no zoning changes anticipated and no easements or encroachments that preclude development.
Physically Possible	The site contains 170,992 square feet with 225 feet of frontage along [REDACTED] and 302 feet of frontage along [REDACTED]. The size falls within the range of improved sites in the area. All necessary utilities are available and the site appears functional for a variety of permitted uses.
Financially Feasible	The subject is located within a residential neighborhood. Based on our analysis of the market, there is sufficient demand for multifamily apartment properties. Market conditions are such that new multifamily apartment construction is feasible, as the value would sufficiently exceed the cost plus developer's profit. New construction in the neighborhood is currently underway and new developed multifamily apartments in the subject's submarket are selling, an indication of feasibility.
Maximally Productive/ Highest and Best Use	There does not appear to be any reasonably probable use of the site that would generate a higher residual land value than to develop a multifamily apartment use. Based on the normal market density level permitted by zoning, this is considered the maximally productive use of the site.
Conclusion	Based on the subject property's zoning, physical characteristics, location, and forecasted economic conditions, it is our opinion that the highest and best use of the site as if vacant is to develop a multifamily apartment building to the highest density permitted by zoning and supported within the market.

As Improved

Legally Permissible	The subject is in zone R4; High Density Residential, which permits high density residential. The property was fully entitled for the development of 268 units. There are no zoning changes anticipated and no easements or encroachments that preclude development.
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¹⁰ The definitions of these alternative uses can be found in the Glossary of Terms, which is located in the Addenda.

Physically Possible	<p>The subject property represents [REDACTED] a newly developed Class A luxury apartment complex that has four floors over podium parking. Based on a current rent roll, the subject property has 268 units with a mix of one-bedroom, two-bedroom, and three-bedroom units. The total net rentable area is 258,906 square feet, resulting in an average unit size of approximately 962 square feet. Including amenity space and parking garage, the gross building area is approximately 547,306 square feet. Reportedly, the subject property has a total of 466 parking spaces, reflecting a parking ratio of 1.74 spaces per unit. The subject property has high-quality finishes and an amenity package that is consistent with other luxury apartment developments. The amenity package includes a resort style swimming pool with cabanas, outdoor fireplace, courtyard lounges, fitness center, community room, various co-working spaces, pet wash room, and 40 EV charging stations. Reportedly this is the largest EV charging count of any multifamily property in the Bay Area and management indicated that these are heavily used. Overall, the subject property is considered to be in excellent condition. The subject currently includes 118 one-bedroom units, 18 one-bedroom units, 14 one-bedroom units, 105 two-bedroom units, 6 two-bedroom units, 6 three-bedroom units, and 1 three-bedroom unit and is considered to be in excellent condition, being functional for its use. As previously indicated within the zoning section, the subject appears to be complying to the bulk requirements and as per the zoning ordinance can continue as its conforming use.</p>
Financially Feasible	<p>The subject property is located within a desirable residential neighborhood exhibiting low vacancy rates and increasing rental rates. As improved, the subject reflects 93% occupancy, and is generating a positive net cash flow, and an adequate return to the owners. Therefore, the use as a multifamily apartment is financially feasible.</p>
Maximally Productive/ Highest and Best Use	<p>There does not appear to be any alternative use that could reasonably be expected to provide a higher present value than the current use, and the existing use exceeds the value of the site as if vacant. Continued multifamily apartment use is concluded to be maximally productive.</p>
Conclusion	<p>Based on the subject property's zoning, physical characteristics, location, and forecasted economic conditions, continued multifamily apartment use is concluded to be the highest and best use as improved.</p>
Most Probable Buyer	<p>Taking into account the size and characteristics of the property and its multifamily occupancy, the likely buyer is a national institutional sized investor.</p>

Appraisal Valuation Process

The estimated values arrived at by the approaches to value used in this report are as follows:

The Cost Approach is based on the understanding that market participants relate value to cost. In the Cost Approach a property is valued based on a comparison with the cost to build a new or substitute property. The cost estimate is adjusted for all depreciation affecting the existing property. This approach traditionally reflects a good indicator of value when the improvements being appraised are new, close to new, close to being fully depreciated, or when the property has unique or specialized improvements.

The Income Capitalization Approach reflects an analysis of a property's capacity to generate future income and capitalizes the income into an indication of present value. This approach reflects the market's perception of a relationship between a property's potential income and its market value. It is a strong indicator of value when market rents, vacancy rates, stabilized expenses, capitalization/discount rates are based on reliable market data. The two common valuation techniques associated with the Income Capitalization Approach are direct capitalization and the discounted cash flow (DCF) analysis, with one or both methods applied as appropriate. This approach is widely used in appraising income producing properties.

The Sales Comparison Approach assumes that an informed purchaser would pay no more for a property than the cost of acquiring another existing property with similar utility. This approach is reliable in an active market with sufficient sales data where few differences exist between the comparable sales and the subject, and the sales data collected is credible and accurate. Similar property types in competitive locations tend to sell within a consistent range, and this factor makes valuation on a per square foot and per unit basis a strong predictor of value. The Sales Comparison Approach is often relied upon for owner-user properties. For leased properties, this approach is more often considered as secondary support for the Income Approach.

Each approach applied is then reconciled to a final value conclusion after weighing the quantity and quality of data analyzed and the applicability of each approach to the subject property type.

Approaches to Value Applied

Approach	Applicability to Subject	Use in Assignment
Cost Approach	Applicable	Yes
Income Approach	Applicable	Yes
Sales Approach	Applicable	Yes

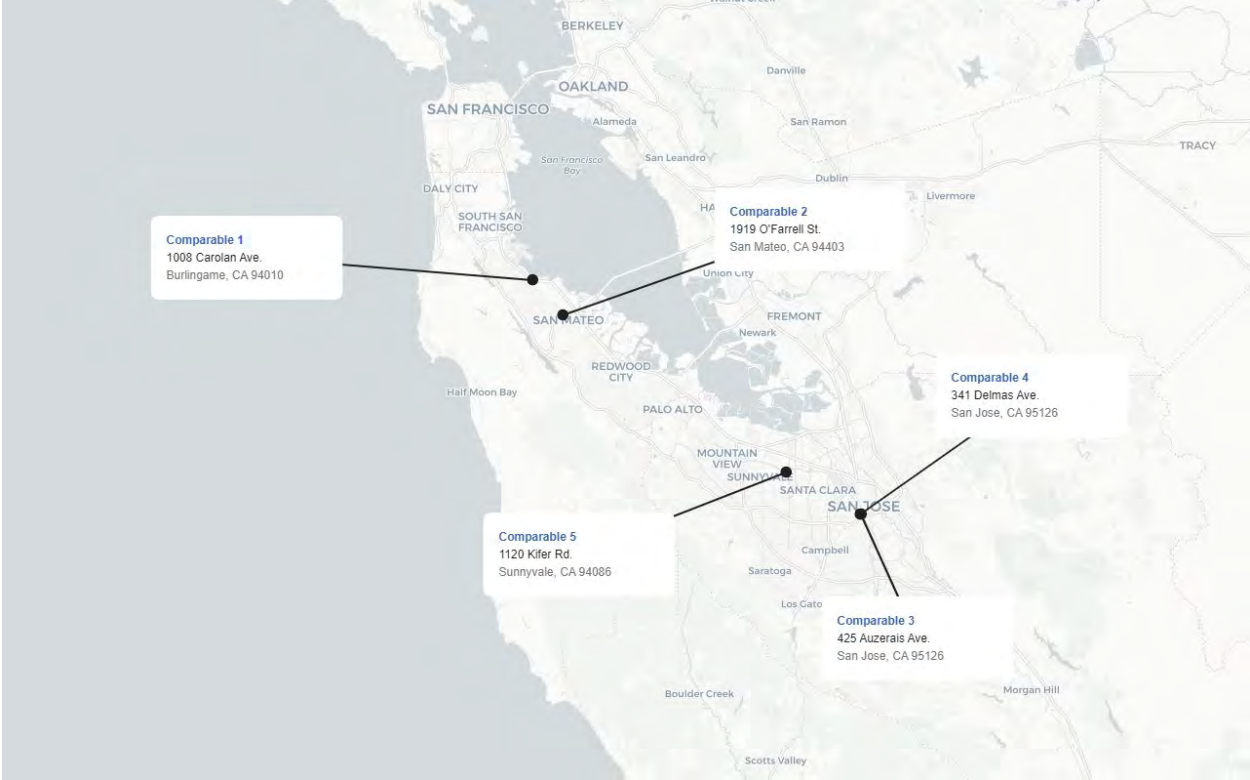
Land Value

In the Sales Comparison Approach, an opinion of market value is provided by comparing the subject property to transactions of competitive assets. A major premise is the principle of substitution which holds market value is directly related to the prices of comparable properties as a knowledgeable investor will pay no more for a substitute property.

The steps taken to apply this approach include:

- Research, confirm and verify all pertinent data for the most relevant sales of vacant land or redevelopment sites within the defined market area;
- Analyze the sales considering appropriate adjustments for material difference in comparison to the subject property;
- Reconcile the range of adjusted sales data into an opinion of value.

In order to analyze comparable sales, it is necessary to convert the sale prices to an appropriate unit of comparison, a process which facilitates price comparisons between properties of different sizes, and it also enables adjustment for qualitative differences. Since investors typically purchase land or redevelopment sites based on their price per unit, we have applied this unit of comparison.



Summary of Comparable Land Sales

No.	Property Location	Transaction		Proposed Use	Actual Sale	Adjusted Sale	Size	Size	Density	Allowable	Price Per
		Type	Date		Price	Price *	(Acres)	(SF)	(UPA)	Units	Bldg. Unit
1	1919 Ofarrel Street San Mateo, CA 94403	Listing	Current	R4-High Density	\$10,000,000	\$10,000,000	0.71	30,928	68	48	\$208,333
2	425 Auzerais Avenue San Jose, CA 95126	Sale	Apr-19	130 Residential Units	\$12,500,000	\$12,500,000	1.03	44,866	126	130	\$96,154
3	341, 363, 365 Delmas Avenue San Jose, CA 95126	Sale	Jan-18	120 Residential Units	\$12,000,000	\$12,000,000	0.82	35,719	146	120	\$100,000
4	1120-1130 Kifer Road Sunnyvale, CA 94086	Sale	Aug-17	520 apts; 8% BMR; 7,400 SF Com.	\$68,230,500	\$68,230,500	8.00	348,480	65	520	\$131,213
Minimum						\$10,000,000	0.71	30,928	65	48	\$96,154
Average						\$68,230,500	8.00	348,480	146	520	\$208,333
Maximum						\$25,682,625	2.64	114,998	101	205	\$133,925

* Adjusted price for cash equivalency and/or development costs (where applicable)

Compiled by Bowery Valuation

Comparable Land Sales

Comparable Sale 1



Land Sale 1

1919 O'Farrell Street, San Mateo, CA 94403

Grantee	-
Grantor	Michael Tzu-Wen Wang
Document #	-
Zoning	R4 - High Density Residential
APN	9-030-340
Site Area (SF)	30,928
Buildable Units	48
Sale Date	Available/Listing
Sale Price	\$10,000,000
Adjustments	-
Adjusted Sale Price	-
Price Per Buildable Unit	\$208,333

Appraiser Comments

This is the sale of a residential development site in San Mateo. The property is fully entitled for 48 units on a 0.71-acre lot. This results in a density of 68 units per acre and 48 total buildable units. The property will also include 4 BRM units, below grade parking with 64 vehicle spaces, and a unit mix including 1 BR, 2BR, and 3 BR units.

Comparable Sale 2



425 Auzerais Avenue, San Jose, CA 95126

Grantee	SJ Auzerais LP		
Grantor	Auzerais SJ, LLC		
Document #	24150326		
Zoning	PD, Planned Development		
APN	-088; -013	Sale Date	4/5/2019
		Sale Price	\$12,135,922
Site Area (SF)	44,866	Adjustments	-
		Adjusted Sale Price	-
Buildable Units	130	Price Per Buildable Unit	\$93,353

Appraiser Comments

This is the sale of a residential development site in San Jose. The site is fully entitled for 130 residential units and ground floor retail. This equates to a density of approximately 126 units per acre. The broker noted they listed the property in October 2018 at \$13,000,000 and received numerous offers. Site has frontage on both Delmas and Auzerais and is approximately 1/2 mile southeast of Diridon Station. It is proposed for affordable housing. Eden Housing has set aside 50% of the unit mix for tenants earning 30% of area median income (AMI), 17% of units at 40% AMI, 17% at 50% AMI, and the remainder at 60% AMI.

Comparable Sale 4



1120-1130 Kifer Road, Sunnyvale, CA 94086

Grantee	CLPF GRP Sunnyvale Kifer LLC		
Grantor	1130 Kifer Property Owner LLC		
Document #	23735854		
Zoning	MXD-1 - Mixed Use		
APN	05-50-004	Sale Date	8/23/2017
		Sale Price	\$68,230,500
Site Area (SF)	348,480	Adjustments	\$0
		Adjusted Sale Price	\$68,230,500
Buildable Units	520	Price Per Buildable Unit	\$131,213

Appraiser Comments

On August 23, 2017, Greystar Real Estate Partners deeded an approximately 8 acre redevelopment site located at 1120 Kifer Road in Sunnyvale, CA to an affiliate of Clarion Partners. According to the deed that was filed with Santa Clara County to convey the property, the real estate was valued at \$68,230,500. The site was fully entitled. The planning division at the City of Sunnyvale confirmed that the owners of this property are proposing to embark on the redevelopment of the 7.99 acre industrial property with mixed-use, including 7,400 square feet of retail and 520 apartment units (Greystar). The project would total approximately 455,801 square feet, or an average of 877 square feet per unit. The units would be in 5-story structures, with parking provided in a 5-story garage totaling 796 spaces. Greystar will develop this site together with its new partner, Clarion Partners. The two formed a new JV, which is the entity that acquired the fully entitled site. Greystar is the managing partner of the new JV and also the developer. The owner(s) will break ground on this project the first quarter of 2018. Sunnyvale requires payment of an affordable housing rental impact fee of \$17.50 per square foot of habitable area, which would total approximately \$7,980,000. The city offers the option of providing unit affordable to very low and low income households on site. The developer proposed to include 40 units, or 8% of the total, affordable to low income households and pay a reduced rental impact fee of \$1,980,000.

Summary of Adjustments

Based on our comparative analysis, the following chart summarizes the adjustments warranted to each comparable.

Land Sales Adjustment Grid					
Comparable Number	1	2	3	4	Subject
Transaction Type	Listing	Sale	Sale	Sale	---
Transaction Date	Current	Apr-19	Jan-18	Aug-17	---
Actual Sale Price	\$10,000,000	\$12,500,000	\$12,000,000	\$68,230,500	---
Adjusted Sale Price *	\$10,000,000	\$12,500,000	\$12,000,000	\$68,230,500	---
Size (Acres)	0.71	1.03	0.82	8.00	3.93
Size (SF)	30,928	44,866	35,719	348,480	170,992
Density (UPA)	68	126	146	65	68
Allowable Units	48	130	120	520	268
Price Per Unit	\$208,333	\$96,154	\$100,000	\$131,213	---
Price (\$ Per Unit)	\$208,333	\$96,154	\$100,000	\$131,213	
Property Rights Conveyed	0%	0%	0%	0%	
Financing Terms	0%	0%	0%	0%	
Conditions of Sale	-10%	0%	0%	0%	
Market Conditions (Time)	0%	-3%	3%	5%	
Subtotal	\$187,500	\$93,269	\$103,000	\$137,773	
Size	-5%	-5%	-5%	10%	
Shape	0%	0%	0%	0%	
Corner	0%	0%	0%	0%	
Frontage	0%	0%	0%	0%	
Topography	0%	0%	0%	0%	
Location	5%	20%	20%	5%	
Zoning/Density	0%	15%	15%	0%	
Utilities	0%	0%	0%	0%	
Retail Component	0%	0%	0%	-5%	
Total Other Adjustments	0%	30%	30%	10%	
Value Indication for Subject	\$187,500	\$121,250	\$133,900	\$151,550	

* Adjusted price for cash equivalency and/or development costs (where applicable)

Compiled by Bowery Valuation

Property Rights Appraised	The purpose of this adjustment is to account for differences in the property rights which were transferred with the sale. The property rights being valued in this land analysis are fee simple interest for the subject. Since all the comparable properties have or will have fee simple ownership interests, no adjustments were required.
Financing Terms	The purpose of adjusting for financing terms is to determine cash equivalent sale prices for the comparable sales in accordance with the definition of market value for this report. To the best of our knowledge, all the sales or future sales were cash transactions or financed at market rates. No adjustments were required.
Conditions of Sale	Condition of sale refers to the motivations of the buyer and seller involved in a particular transaction. However, all sales used in this analysis with the exception of Comparable 1, were "arm's-length" market transactions between both knowledgeable buyers and sellers on the open market. Comparable 1 represents a current listing and we have adjusted this downward for the fact that listings typically set the upper end of the range.
Market Conditions (Time)	The purpose of this adjustment is to account for changes in market conditions. Comparable 1 is a current listing and no market conditions adjustment was necessary. Comparable 2 was adjusted downwards due to the sale taking place before the ongoing COVID - 19 pandemic at a time when rents were higher than they are in current market times. Comparables 3 and 4 were adjusted upwards for improving market conditions since their dates of sale.
Location	An adjustment for location is required when the locational characteristics of a comparable property differ from those of the subject property. Location adjustments considered the prestige of an area, surrounding properties, proximity to cultural amenities, and transportation. The subject property is located in Burlingame. Comparables 2, 3, and 4 were adjusted upwards for their inferior San Jose locations, an area that typically yields lower rental rates. Comparable 1 was also located within a slightly inferior submarket in San Mateo.
Size	This adjustment accounts for the difference in size between each of the comparables and the subject property. Land in the subject market sells on a price per buildable foot. Smaller parcels are more affordable on a total price basis, and thus attract a larger pool of buyers, however, at the same time there are less economies of scale and sometimes have a higher price per square foot of buildable square foot. Larger parcels at the time same time tend to sell at a discount due to large economies of scale. Comparable 4 required an upward adjustment due to its larger size while the remaining sales required a downward adjustment for smaller size.
Zoning	No adjustment was warranted for zoning as the comparables were all similar high density land sites.
Retail Component	This adjustment accounts for the inclusion of a retail component in the approved plan. Comparable 4 included some retail space and downward adjustment was warranted.
Density	Typically, development sites with a lower density unit per acre will sell for a higher price than sites with a higher density unit per acre. Comparables 1 and 4 were similar in terms of density and no adjustment was necessary. Comparable 2 and 3 had higher allowable densities and required upward adjustments.

After adjustments, the comparable sales exhibited a range between \$121,250 per unit to \$187,500 per unit, with an average of \$148,550 per unit. All land sales are good indicators of value and therefore we look towards the adjusted average.

Thus, considering the elements of comparison noted above, our opinion of market value is price per buildable unit. Thus, our calculation is as follows:

Concluded Land Value - As Vacant			
\$ Per Unit		Subject Units	Total
\$150,000	x	268	= \$40,200,000
Indicated Value - As Vacant			\$40,200,000
Rounded Per Unit			\$150,000
Compiled by Bowery Valuation			

Cost Approach

In estimating the replacement cost new for the subject, the following data sources have been utilized:

- The comparative unit method, utilizing the Marshall Valuation Service (MVS) cost guide; a nationally recognized cost service
- Construction cost comparables, when available

It should be noted that we were not provided with the actual construction costs to develop the subject. As such, we have only been able to rely on MVS cost guide and cost comparables.

Marshall Valuation Service

Direct Cost / Hard Costs

The MVS base unit cost estimates include the following hard costs, as well as other costs typically considered site costs and soft costs (indirect costs):

- Materials, sales taxes on materials, and labor costs
- Typical site preparation including finish grading and excavation for foundation and backfill
- Utilities from structure to lot line
- Typical architect's and engineer's fees for plans, plan check, building permits and survey
- Typical contractor's overhead and profit, including job supervision, workmen's compensation, fire and liability insurance, equipment, temporary facilities, security, etc.
- Normal interest in building funds during the period of construction plus processing fees or service charges

Base unit building costs in MVS are adjusted to reflect the physical characteristics of the subject. Making these adjustments, including the appropriate local and current cost multipliers, reflect the total basic structure cost estimate for the subject property. In order to test the subject's actual/budgeted construction costs, we have compared the MVS cost estimate to the subject's adjusted hard costs, inclusive of the above typical site and soft costs included within the MVS basic structure cost estimate.

Additions

Items not included in the direct building cost estimate include parking and walks, signage, landscaping, and miscellaneous site improvements. The cost for these items is estimated separately using the segregated cost sections of the MVS cost guide.

Indirect Cost Items

Several indirect cost items are not included in the direct building cost figures derived through the MVS cost guide. These items include developer overhead (general and administrative costs), property taxes, legal and insurance costs, local development fees and contingencies, lease-up and marketing costs and miscellaneous costs.

MVS Conclusion

The concluded direct and indirect building cost estimates obtained via the MVS cost guide are illustrated as follows:

Marshall Valuation Service Cost Schedule

Primary Building Type:	Apartment	Height per Story:	10'
Effective Age:	1 Yrs	Number of Buildings:	1
Condition:	Excellent	Gross Building Area:	547,306 SF
Exterior Wall:	Stucco/Brick	Net Rentable Area:	258,113 SF
Number of Units:	268	Average Unit Size:	963 SF
Number of Stories:	4		
MVS Sec/Page		11/15	14/34
Quality/Bldg. Class		Good/D	Good/B
Building Component		Luxury Apartment	Parking Garage
Component Sq. Ft.		296,830 SF	466 Spaces
Base Unit Cost New PSF		\$202.00	\$14,600.00
Refinements:			
Sprinklers		\$2.66	\$0.00
HVAC / Climate Adjustment		\$0.00	\$0.00
Adjusted Base Unit Cost New PSF		\$204.66	\$14,600.00
Multipliers:			
Number of Stories Multiplier		1.02	1.00
Height per Story Multiplier		1.00	1.00
Floor Area Multiplier		1.00	1.00
Current Cost Multiplier		1.22	1.19
Local Multiplier		1.33	1.33
Total Multiplier		1.623	1.583
Adjusted Replacement Cost New PSF		\$332.08	\$23,107
Base Component Cost		\$98,571,680	\$10,768,058
Base Building Cost	(Via Marshall Valuation Services cost data)		\$109,339,738
Additions			
Sigane, Landscaping & Misc. Site Improvements (not included above)			\$2,500,000
Other		+	\$0
Direct Building Costs			\$111,839,738
Indirect Costs	20% of Direct Building Cost		\$22,367,948
Direct & Indirect Building Cost			\$134,207,686
Rounded			\$134,210,000
Compiled by Bowery Valuation			

FF&E

The subject property has typical personal property associated with an apartment complex including kitchen appliances, washers and dryers, computer equipment in leasing office, fitness center equipment, pool furniture and equipment, and various other personal property items.

FF&E Value Estimate				
	\$/Unit	x	Units	Total
Appliances	\$4,800	x	268	\$1,286,400
Pool/Common Area Furniture/Equipment				\$50,000
Fitness Center Equipment				\$30,000
Clubhouse/Lounge				\$25,000
Leasing Office Equipment/Furniture				\$20,000
Total				\$1,411,400
Cost New of FF&E				\$1,411,400
Effective Age				0 Year
MVS Expected Life				15 Years
Remaining Economic Life				15 Years
Less: Incurable Physical Deterioration				0%
Contributory Value of FF&E				\$1,411,400
Rounded				\$1,410,000
Compiled by Bowery Valuation				

Comparable Construction Costs

The comparable cost information on a number of comparable properties is outlined in the following table.

Comparable:	Construction Costs					Average
	1	2	3	4	5	
	Wood frame	Wood frame	Wood frame	Wood frame	Wood frame	
Property Type	podium	podium	podium	podium	podium	
Year of Cost Data	2021	2021	2021	2022	2022	
Cost Data Base Upon	Actual	Budget	Budget	Budget	Budget	
Number of Units:	205	120	366	518	150	272
Size (SF):	315,456	124,452	576,049	481,344	193,823	338,225
Cost Component						
Direct Cost	\$77,911,821	\$33,517,658	\$151,949,393	\$186,345,846	\$67,275,143	\$103,399,972
Indirect Cost	\$20,466,463	\$8,556,537	\$24,343,723	\$37,692,927	\$12,570,091	\$20,725,948
Total Direct, Indirect	\$98,378,284	\$42,074,195	\$176,293,116	\$224,038,773	\$79,845,234	\$124,125,920
Cost Adjustment	\$0	\$0	\$0	\$0	\$0	\$0
Total Adjusted Costs	\$98,378,284	\$42,074,195	\$176,293,116	\$224,038,773	\$79,845,234	\$124,125,920
Rounded						\$124,126,000
Cost Per Unit	\$479,894	\$350,618	\$481,675	\$432,507	\$532,302	\$456,681
Cost Per SF	\$311.86	\$338.08	\$306.04	\$465.44	\$411.95	\$366.99

Compiled by Bowery Valuation

Direct and Indirect cost conclusion

The indicated direct and indirect building costs for the subject are illustrated as follows:

Direct & Indirect Cost Conclusion			
Source	Subject Estimate	Per Unit	Per SF
MVC Cost Guide	\$134,210,000	\$500,784	\$245.22
Cost Comparables (Avg.)	\$124,126,000	\$456,681	\$366.99
Bowery Estimate	\$134,210,000	\$500,784	\$245.22

Compiled by Bowery Valuation

Entrepreneurial Profit

Entrepreneurial profit represents the return to the developer and is separate from contractor's overhead and profit.

Accrued Depreciation

There are essentially three sources of accrued depreciation:

1. physical deterioration, both curable and incurable;
2. functional obsolescence, both curable and incurable; and
3. external obsolescence.

Remaining Economic Life

The subject property was constructed in 2019 and is in excellent/new condition. We estimate the effective age to be 1 year, and, given a usable life of 50 years, the remaining economic life of the building is 49 years.

Functional Obsolescence

Based on a review of the architect's plans, no forms of curable functional obsolescence were noted. Because replacement cost considers the construction of the subject improvements utilizing modern materials and current standards, design and layout, functional incurable obsolescence is generally not applicable.

External Obsolescence

The subject property has a good location within Burlingame in proximity to supporting residential services and employment centers. No elements of external obsolescence were observed.

Conclusion

The value estimate is calculated as follows.

Cost Approach Conclusion			
Primary Building Type:	Apartment	Height per Story:	10'
Effective Age:	1	Number of Buildings:	1
Condition:	Excellent	Gross Building Area:	547,306
Exterior Wall:	Stucco/Brick	Net Rentable Area:	258,113
Number of Units:	268	Average Unit Size:	963
Number of Stories:	4		
Direct & Indirect Building Cost			\$134,210,000
Entrepreneurial Profit	30% of Total Building Costs		\$40,263,000
Replacement Cost New			\$174,473,000
Accrued Depreciation			
Incurable Physical Deterioration	2.00% of Replacement Cost New less Curable Physical		(\$3,489,460)
Functional Obsolescence			\$0
External Obsolescence			\$0
Total Accrued Depreciation	2.00% of Replacement Cost New		(\$3,489,460)
Contributory Value of FF&E			\$1,410,000
Depreciated Replacement Cost			\$172,393,540
Land Value			\$40,200,000
Indicated Value As Is			\$212,593,540
Rounded			\$212,600,000
Value Per Unit			\$793,284
Compiled by Bowery Valuation			

Income Capitalization Approach

In the Income Capitalization Approach, a property's capacity to generate future benefits is analyzed; the forecasted income is capitalized into an indication of present value. Definitions of commonly used measures of anticipated benefits are defined in the Glossary of Terms within the Addenda.

The income capitalization approach supports two methodologies: direct and yield capitalization. Investors in the local market typically utilize a direct capitalization when making investment decisions for this asset class, therefore we conclude that the direct capitalization method is appropriate to apply to the subject.

Income Analysis

Current Residential Rent Roll

The subject property currently contains 250 occupied units generating \$12,536,126 of total annual residential income. In addition, the subject has 18 vacant units that are not currently contributing to that total. It should be noted that two of the occupied units are model units and the rent that ownership is crediting for those units is based on their quoted market rent.

Subject Rental Information

Type	No Of Units	Unit Size (SF)	Unit Occ.	Recent Leasing*				Avg. Rent \$/Unit	Avg. Quoted \$/Unit	Rent Per SF
				Min.	-	Max	Average			
1BR/1BA	118	799	94.1%	\$3,182	-	\$4,150	\$3,833	\$3,712	\$3,993	\$5.00
1BR/1BA - Large	14	997	100.0%	\$4,140	-	\$4,630	\$4,385	\$4,296	\$4,570	\$4.58
1BR/1BA - BMR (120% AMI)	18	791	66.7%	\$3,157	-	\$3,432	\$3,320	\$3,255	\$3,397	\$4.29
2BR/2BA	105	1,135	98.1%	\$4,840	-	\$5,570	\$5,267	\$4,651	\$5,207	\$4.59
2BR/2BA - BMR (120% AMI)	6	1,107	50.0%	-	-	-	-	\$3,779	\$3,837	\$3.47
3BR/2BA	6	1,404	100.0%	-	-	-	-	\$6,335	\$6,783	\$4.83
3BR/2BA - BMR (120% AMI)	1	1,413	100.0%	-	-	-	-	\$4,243	\$4,243	\$3.00
Total/Average:	268	963	93.3%						\$4,519	\$4.69

* Recent leasing represents all leases signed since 9/1/2021

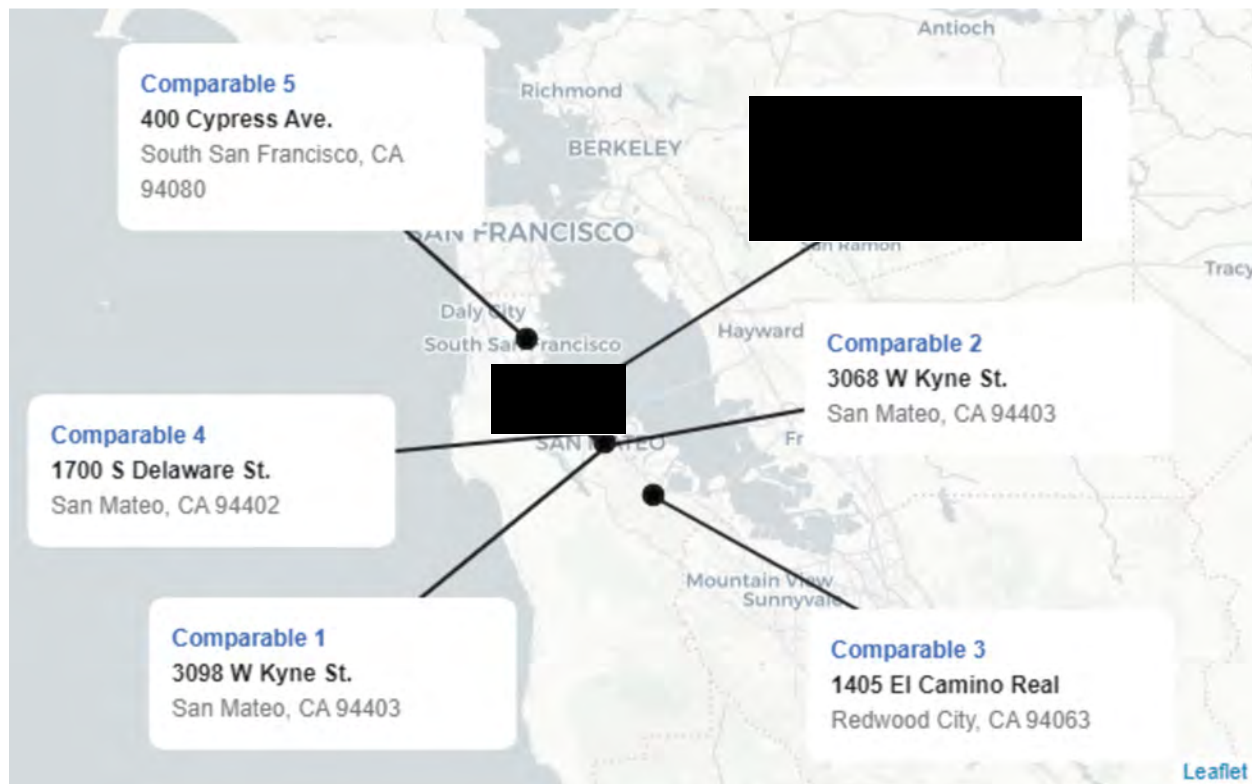
Compiled by Bowery Valuation

It should be noted that the subject's BMR units are set aside for households that earn at or below 120% of area median income (AMI). The maximum allowable rents are the quoted rents in the table above. In most cases, the max rents are well below market; however, the manager indicated that the spread between the one bedroom units is often times small and they sometimes have to discount those units to incentivize the tenants to go through the income verification process for the BMR program. This has been considered within our conclusion for the rents for that particular unit type.

Further, it should be noted that the existing contract rents represent the effective rents considering any concessions that are still in place for those units. Ownership indicated that they are not providing concessions on renewals and concessions on new leases is always necessary. The manager further indicated that they are getting upwards of 5% rent increases upon renewals. We have considered the recent leasing within our analysis of forecast market rents which represent effective rents inclusive of any potential concessions. Overall, this is considered consistent with the current operation of the subject property and in line with the competitors in the local market.

Comparable Rentals

In order to gauge the reasonableness of the contract rents, we have examined the following rental activity in the submarket:



Comparable Rentals Summary

#	Property/Address	Year Built	Total Units	Occupancy Rate	Distance to Subject	Unit Mix	Avg Effective Rent	Unit Sq Ft	Rent/SF/Month
1	3098 W Kyne St., San Mateo, CA	2017	142	93.7%	4.63	1 Bedroom	\$3,746	755	\$4.96
						2 Bedroom	\$4,089	1,077	\$3.80
						3 Bedroom	\$4,608	1,235	\$3.73
2	3068 W Kyne St., San Mateo, CA	2017	63	100%	4.58	1 Bedroom	\$3,405	805	\$4.23
						2 Bedroom	\$4,935	1,038	\$4.75
						3 Bedroom	\$5,223	1,255	\$4.16
3	1405 El Camino Real, Redwood City, CA	2021	315	44.7%	10.17	Studio	\$2,973	590	\$5.04
						1 Bedroom	\$3,432	783	\$4.38
						2 Bedroom	\$4,656	1,205	\$3.86
						3 Bedroom	\$6,399	1,572	\$4.07
4	1700 S Delaware St., San Mateo, CA	2017	492	79.5%	3.53	Studio	\$2,796	651	\$4.29
						1 Bedroom	\$3,040	800	\$3.80
						2 Bedroom	\$3,782	1,144	\$3.31
						3 Bedroom	\$4,545	1,271	\$3.58
5	400 Cypress Ave., South San Francisco, CA	2019	260	95.8%	5.47	Studio	\$2,997	570	\$5.26
						1 Bedroom	\$3,477	768	\$4.53
						2 Bedroom	\$4,154	1,129	\$3.68
						3 Bedroom	\$4,878	1,321	\$3.69

The subject's Burlingame area represents a small geographic region with limited supply of Class A multifamily properties. As such, we expanded our search to include other nearby submarkets, which would be viable alternatives for potential tenants.

Rent Reconciliation

Important considerations in determining potential rental value include location, access to transportation and neighborhood amenities, and building design and condition. The subject is in a desirable section of Burlingame, which is an area with high demand and historically high rental rates. The site has good access to transportation, including being less than one mile from a CalTrain station. The comparables are similar in their physical condition as they are all newly developed Class A luxury apartment complexes; however we have attempted to bracket the subject property in regard to location given the limited supply of newly developed assets in Burlingame. Our analysis of the forecast of market rents is presented:

1BR/1BA Units

The subject's market rate one-bedroom units range from \$2,932 to \$7,108 per month with an average of \$3,717 per month. The subject's recent leasing has ranged from \$3,182 per month to \$4,150 per month, with an average of \$3,833 per month. Based on the subject's market rate rents and the range of the comparables, we forecast a market rent for the subject's one-bedroom units of \$3,875 per month. While above the comps on an absolute basis, this is supported based on the subject's good location. Our conclusion represents \$4.85 per square foot per month, which is in line with the comparables.

1BR/1BA (120% AMI) Units

Given the smaller spread between the maximum allowable rents and unrestricted market rents, we have concluded in line with the recent leasing for the one bedroom BMR unit.

1BR/1BA - Large Units

The subject's market rate one-bedroom units range from \$3,430 to \$8,064 per month with an average of \$4,296 per month. The subject's recent leasing has ranged from \$4,140 per month to \$4,630 per month, with an average of \$4,385 per month. Based on the subject's market rate rents and the range of the comparables, we forecast a market rent for the subject's one-bedroom units of \$4,500 per month. Considering the range of the comparables and our market rent forecasts for the subject units, the subject's market rate units are all currently market oriented. Again, while the concluded market rent is above the comparables range on an absolute basis, it is well within the range on a per square foot basis. The large one bedroom units are larger on average as compared to all of the comparables.

2BR/2BA Units

The subject's market rate two-bedroom units range from \$4,060 to \$6,846 per month with an average of \$4,654 per month. The subject's recent leasing has ranged from \$4,840 per month to \$5,570 per month, with an average of \$5,267 per month. Based on the subject's market rate rents and the range of the comparables, we forecast a market rent for the subject's two-bedroom units of \$5,250 per month. While above the comps on an absolute basis, this is supported based on the subject's good location. Our conclusion represents \$4.62 per square foot per month, which is in line with the comparables.

2BR/2BA (120% AMI) Units

There is ample spread between the maximum allowable rents and the unrestricted market rents for the subject's two bedroom BMR units. Overall, we have concluded in line with the maximum allowable rents for those units.

3BR/2BA Units

The subject's market rate three-bedroom units range from \$6,090 to \$6,930 per month with an average of \$6,335 per month. The subject property has only six three-bedroom units and none of the leases have been signed since September 1, 2021. The current contract rents for this unit type is \$6,335 per unit. Based on the subject's market rate rents and the range of the comparables, we forecast a market rent for the subject's three-bedroom units of \$6,400 per month. Our concluded market rent is at the upper end of the range on an absolute basis and most in line with 1405 El Camino Real in Redwood City, the newest comparable within the comp set. Overall, our concluded market rent is well supported by the recent leasing at the subject property.

3BR/2BA (120% AMI) Units

There is ample spread between the maximum allowable rents and the unrestricted market rents for the subject's three bedroom BMR units. Overall, we have concluded in line with the maximum allowable rents for those units.

The table below outlines our concluded market rents for the subject property.

No. Units	Unit Type	Unit		Rent Conclusions			Annual Rent		Annual Total		
				Size (SF)	Total SF	Monthly Rent				\$/Unit	\$/SF
						\$/Unit	\$/SF	PRI			
118	1BR/1BA	799	94,230	\$3,875	\$4.85	\$457,250	\$46,500	\$58.23	\$5,487,000		
14	1BR/1BA - Large	997	13,963	\$4,500	\$4.51	\$63,000	\$54,000	\$54.14	\$756,000		
18	1BR/1BA - BMR (120% AMI)	791	14,240	\$3,320	\$4.20	\$59,760	\$39,840	\$50.36	\$717,120		
105	2BR/2BA	1,135	119,203	\$5,250	\$4.62	\$551,250	\$63,000	\$55.49	\$6,615,000		
6	2BR/2BA - BMR (120% AMI)	1,107	6,641	\$3,837	\$3.47	\$23,022	\$46,044	\$41.60	\$276,264		
6	3BR/2BA	1,404	8,423	\$6,400	\$4.56	\$38,400	\$76,800	\$54.71	\$460,800		
1	3BR/2BA - BMR (120% AMI)	1,413	1,413	\$4,243	\$3.00	\$4,243	\$50,916	\$36.03	\$50,916		
268		963	258,113	\$4,466	\$4.64	\$1,196,925	\$53,594	\$55.65	\$14,363,100		

Compiled by Bowery Valuation

Vacant Units

Market rent is forecasted for the vacant units:

Vacant Unit Forecast

Unit Type	Vacant Units	Market Rent	Annual Total
1 BR 1BR/1BA	7	\$3,875	\$325,500
1 BR 1BR/1BA (120% AMI)	6	\$3,320	\$239,040
2 BR 2BR/2BA	2	\$5,250	\$126,000
2 BR 2BR/2BA (120% AMI)	3	\$3,837	\$138,132
Total	18	\$3,836	\$828,672

Base Residential Income

██████████ contains 268 residential units; the residential rent roll is summarized by unit type and rent regulation status.

Rent Roll Analysis

Revenue Component	Total Monthly Rent	Total Annual Rent
250 Occupied Units at Contract Rates	\$1,044,677	\$12,536,126
18 Vacant Units at Market Rates	\$69,056	\$828,672
268 Total Units @ Contract Rent	\$1,113,733	\$13,364,798
268 Total Units @ Market Rent	\$1,196,925	\$14,363,100
<i>Indicated Variance</i>		7.0%

Compiled by Bowery Valuation

The contract rents are based on the following expense structure:

Landlord's Obligations Common area electricity and common area maintenance.

Tenant Obligations In-unit electricity, cooking gas, heat, refuse removal and water/sewer. The property has a RUBS program for water, sewer, and trash expenses.

Potential Gross Residential Income

Potential gross residential income is summarized by income type:

Potential Gross Residential Income

Income Type	PGI
Market Rate	\$12,331,970
BMR	\$1,032,828
Total	\$13,364,798

Miscellaneous Income

Parking Income

The subject property has 466 parking spaces available. There are opportunities for tenants to lease additional spaces; however, this is included within the other income category outlined later.

Other Income

Other income is supplemental to that derived from leasing of the improvements. This includes categories such as forfeited deposits, vending machines, late charges, etc. The subject's historical data showed other income collections of \$271,073. The expense comparables included other income that ranged from \$347 per unit to \$672 per unit, with most being above \$600 per unit. Overall, we have concluded other income of \$214,400, or \$800 per unit. In addition, the subject has a RUBS program. The stabilized expense comparables collected a RUBS ratio of between 78% and 81%. The subject's historical RUBS collection has been low primarily due to the fact that the project has been in lease-up and only recently achieved stabilized occupancy. Overall, we have concluded a RUBS ratio of 80% of total utilities for the subject. RUBS is forecast to be \$284,080, or \$1,060 per unit.

Residential Vacancy and Collection Loss

CoStar reports the submarket rate near 97.5% and metro area rate near 98.5%. Based on [REDACTED] current and historical operating results, macro market conditions, and investor expectations, a 5.00% residential vacancy and collection loss has been applied. We note that the subject is 93.28% occupied and contains 243 market rate residential units and 25 BMR residential units. It should be highlighted that all of the unit types are well above stabilized occupancy with the exception of two of the BMR unit types. Given that the highest concentration of vacancy is within the BMR units, the subject is considered to be economically stabilized and is near physical stabilization.

Effective Gross Income Summary

Effective Gross Income	
Potential Residential Income	\$13,364,798
Other Income	\$214,400
RUBS	\$284,080
Potential Gross Income	\$13,863,278
Less Residential V/C Loss @ 5.00%	-\$668,240
Less Other Income V/C Loss @ 5.00%	-\$10,720
Less Rubs V/C Loss @ 5.00%	-\$14,204
Effective Gross Income	\$13,170,114

Operating Expense Analysis

We were provided with the owner's pro forma for the subject property. Therefore, we analyzed the subject's operating expense projections, as well as expense reports of comparable properties, in developing our forecast of operating expenses. The data, analyzed in terms of residential units and gross square footage, is presented below.

Owner's Operating Expense History

	Historical Expenses		
		2021 Actual	
	Gross	Per SF	Per Unit
Effective Gross Revenue	\$6,155,366	\$23.85	\$22,968
Operating Expenses			
Real Estate Taxes	\$1,509,863	\$5.85	\$5,634
Insurance	\$279,818	\$1.08	\$1,044
Utilities	\$334,622	\$1.30	\$1,249
Repairs & Maintenance	\$319,646	\$1.24	\$1,193
Payroll & Benefits	\$831,686	\$3.22	\$3,103
General & Administrative	\$96,547	\$0.37	\$360
Advertising	\$238,823	\$0.93	\$891
Management Fees	\$156,736	\$0.61	\$585
Replacement Reserves	\$0	\$0.00	\$0
Total Operating Expenses	\$3,767,741	\$14.60	\$14,059
Total Operating Expenses (Excl. RE Taxes)	\$2,257,878	\$8.75	\$8,425

Comparable Operating Expenses

	Basis & Totals			
	Comp 1	Comp 2	Comp 3	Average
Units	271	276	252	266
EGI	\$9,022,162	\$10,820,278	\$8,422,072	\$9,421,504
Real Estate Taxes	\$1,696,348	\$989,007	\$717,413	\$1,134,256
Insurance	\$124,219	\$207,656	\$182,077	\$171,317
Utilities	\$372,716	\$428,666	\$347,485	\$382,956
Repairs & Maintenance	\$142,561	\$235,583	\$208,267	\$195,470
Payroll & Benefits	\$682,514	\$538,989	\$524,146	\$581,883
General & Administrative	\$156,395	\$64,155	\$60,091	\$93,547
Advertising	\$54,056	\$38,930	\$56,397	\$49,794
Management Fees	\$180,443	\$182,108	\$141,338	\$167,963
Replacement Reserves	-	-	-	-
Expense Ratio	38%	25%	27%	30%
Total Operating Expenses	\$3,409,252	\$2,685,094	\$2,237,214	\$2,777,187

	Per Unit			
EGI	\$33,292	\$39,204	\$33,421	\$35,306
Real Estate Taxes	\$6,260	\$3,583	\$2,847	\$4,230
Insurance	\$458	\$752	\$723	\$644
Utilities	\$1,375	\$1,553	\$1,379	\$1,436
Repairs & Maintenance	\$526	\$854	\$826	\$735
Payroll & Benefits	\$2,519	\$1,953	\$2,080	\$2,184
General & Administrative	\$577	\$232	\$238	\$349
Advertising	\$199	\$141	\$224	\$188
Management Fees	\$666	\$660	\$561	\$629
Replacement Reserves	-	-	-	-
Total Operating Expenses	\$12,580	\$9,729	\$8,878	\$10,396

Estimated Operating Expenses

Our stabilized annual expense forecast is presented:

Real Estate Taxes

As presented earlier, we forecasted the tax payment at \$2,637,038 annually or \$10.22 per square foot. Our tax forecast is based on our concluded as stabilized value multiplied by the tax rate (1.1443%), plus special assessments (\$7,778). This is consistent with a Proposition 13 reassessment.

Insurance

Per Unit Summary	Value	Low	Average	High
2021 Actual	\$1,044			
Comparable		\$458	\$644	\$752
Appraiser's Forecast	\$1,044			

Insurance costs vary by the type of coverage. Costs are generally lower (on a per unit basis) for larger buildings and for multi-building policies. Based on the information above, we have projected this expense at \$1,044 per unit, or \$279,792 annually. This is in line with the subject's historical data, which is the most applicable information for the subject property.

Utilities

Per Unit Summary	Value	Low	Average	High
2021 Actual	\$1,249			
Comparable		\$1,375	\$1,436	\$1,553
Appraiser's Forecast	\$1,325			

Based on the information above, we have projected this expense at \$1,325 per unit, or \$355,100 annually. We have concluded an approximately 5% growth figure over the subject's prior year data.

Repairs & Maintenance

Per Unit Summary	Value	Low	Average	High
2021 Actual	\$1,193			
Comparable		\$526	\$735	\$854
Appraiser's Forecast	\$800			

This expense varies depending on building age, management philosophy, services provided, and accounting methodology. Some management companies expense items that are normally included as capital costs. In addition, repair and maintenance costs may change from year to year; in some cases, repairs that require attention may be postponed due to cash flow considerations. Based on the information above, we have projected this expense at \$800 per unit, or \$214,400 annually. This is generally in line with the range presented by the overall expense comp range and the subject's historical data.

Payroll & Benefits

Per Unit Summary	Value	Low	Average	High
2021 Actual	\$3,103			
Comparable		\$1,953	\$2,184	\$2,519
Appraiser's Forecast	\$2,200			

Payroll costs will cover building staff whose duties will include trash removal, common area cleaning and general maintenance. Payroll taxes and fringes cover state and federal taxes as well as benefits that building employees receive. Based on the information above, we have projected this expense at \$2,200 per unit, or \$589,600 annually. The subject property has three full-time office staff and three full-time maintenance employees. The subject's payroll costs have been higher than typical during the lease-up; however, we have concluded in line with the expenses comparables that are more in line with stabilized market levels. It should be noted that the payroll figure also includes non-revenue units.

General & Administrative

Per Unit Summary	Value	Low	Average	High
2021 Actual	\$360			
Comparable		\$232	\$349	\$577
Appraiser's Forecast	\$350			

This expense allows for any expenditure not included in the above categories including general administrative costs, accounting/legal, permits and dues, miscellaneous charges, office expense, etc. Based on the information above, we have projected this expense at \$350 per unit, or \$93,800 annually.

Advertising

Per Unit Summary	Value	Low	Average	High
2021 Actual	\$891			
Comparable		\$141	\$188	\$224
Appraiser's Forecast	\$200			

Based on the information above, we have projected this expense at \$200 per unit, or \$53,600 annually. It should be noted that advertising expenses are typically higher during lease-up and stabilized once the property reaches stabilized occupancy.

Management Fees

Per Unit Summary	Value	Low	Average	High
2021 Actual	\$585			
Comparable		\$561	\$629	\$666
Appraiser's Forecast	\$983			

Typically, management fees for residential properties range from 2% to 3% of effective gross income. We have projected this expense at 2% of effective gross income, which equates to \$983 per unit or \$263,402 annually.

Replacement Reserves

Per Unit Summary	Value	Low	Average	High
Comparable		-	-	-
Appraiser's Forecast	\$250			

This expense provides for the periodic replacement of building components that wear out more rapidly than the building itself and that must be replaced periodically during the building's economic life. We have projected this expense at \$250 per unit, or \$67,000 annually.

Total Operating Expenses

Per Unit Summary	Per Unit			
	Value	Low	Average	High
2021 Actual	\$8,425			
Comparable		\$8,878	\$10,396	\$12,580
Appraiser's Forecast	\$7,152			

Operating expenses, exclusive of real estate taxes, were forecasted at \$7,152 per unit. Excluding real estate taxes, the comparables ranged from \$6,031 per unit to \$6,320 per unit. Our forecast is just outside of the expense comparable range due to the insurance costs, which are typically very property specific. Overall, our expenses are reasonable and well supported.

Stabilized Income & Expenses

Pro Forma		
Pro Forma	\$	Per Unit
Income		
Potential Residential Income	\$13,364,798	\$49,869
Other Income	\$214,400	\$800
RUBS	\$284,080	\$1,060
Potential Gross Income	\$13,863,278	\$51,729
Less Residential V/C Loss @ 5.00%	-\$668,240	-\$2,493
Less Other Income V/C Loss @ 5.00%	-\$10,720	-\$40
Less Rubs V/C Loss @ 5.00%	-\$14,204	-\$53
Effective Gross Income	\$13,170,114	\$49,142
Operating Expenses		
Real Estate Taxes	\$2,637,038	\$9,840
Insurance	\$279,792	\$1,044
Utilities	\$355,100	\$1,325
Repairs & Maintenance	\$214,400	\$800
Payroll & Benefits	\$589,600	\$2,200
General & Administrative	\$93,800	\$350
Advertising	\$53,600	\$200
Management Fees	\$263,402	\$983
Replacement Reserves	\$67,000	\$250
Total Operating Expenses	\$4,553,732	\$16,992
Total Expenses Excluding RE Taxes	\$1,916,694	\$7,152
Net Operating Income	\$8,616,382	\$32,151
Operating Expense Ratio	35%	

Income Capitalization

In developing an opinion of the overall capitalization rate required by an investor, we will apply several methods of analyses: (1) Comparable Capitalization Rates; (2) National Survey Responses; and (3) Personal Surveys.

Comparable Capitalization Rates

Comparable Cap Rates Table

#	Address	Property Type	Number of Units	Year Built	Sale Date	Capitalization Rate
1	1950 Elkhorn Ct., San Mateo, California 94403	Multifamily	197	2015	3/1/21	3.73%
2	2089 Pacific Blvd., San Mateo, California 94403	Multifamily	111	2014	11/24/20	3.90%
3	855 Veterans Blvd., Redwood City, California 94063	Multifamily	90	2018	11/24/20	3.54%
4	555 San Antonio Rd., Mountain View, California 94040	Multifamily	330	2013	9/30/19	4.30%
5	1 Blu Harbor Blvd., Redwood City, California 94063	Multifamily	402	2017	7/17/19	4.05%
Avg						3.90%

We analyzed sales of comparable multifamily assets within the subject's periphery and they exhibit overall capitalization rates from 3.54% to 4.30% with an average of 3.90%. The upper end of the range represented Village at San Antonio, which is a mixed-use property that had ground floor retail that was being held vacant for an adjacent development to take place. While there was no lease-up necessary for that space (considered to be stabilized) the inclusion of retail space placed upward pressure on the OAR. The remaining sales all exhibited a range between 3.54% and 4.05%, with all but one being below 4.0%. Overall, the comparables provide good support for an OAR below 4.0%.

National Survey Responses

The PwC Real Estate and Real Estate Research Corporation's investment surveys summarize the expectations of institutional investors. As indicated, the going-in capitalization rates range from 3.00% to 7.00%, with an average between 4.30% and 4.42%.

Personal Survey

We spoke with brokers from [REDACTED] and [REDACTED] and they declined to be identified. The brokers indicated that there is strong demand for institutional multifamily in the Bay Area. Despite the softness during the early days of Covid, demand for housing has increased and rents have begun to increase in most suburban areas, like the subject's submarket. While there is still caution in the market due to continued remote working, investor interest remains high and cost of capital remains low. Overall, the brokers indicated universally that the OAR for the subject would be below 4% due to the very good location with Burlingame as well as the quality and condition of the asset. Based on the subject's location, proposed finishes, and size an OAR of 3.75% appears reasonable and well supported.

Summary

Survey	Low	Avg	High
Personal Survey	3.50%		4.00%
PwC 4Q 2021	3.00%	4.42%	7.00%
Situs-RERC 4Q 2021	3.60%	4.30%	6.00%
Comparable Cap Rates	3.54%	3.90%	4.30%

Capitalization Rate Conclusion

Overall capitalization rates are influenced by numerous factors, of which the most influential are: investors' perception of risk, the potential for net income growth, and the market for competitive assets. As indicated by the local comparable sales, assets in the submarket tend to trade for going-in returns toward the lower end of the national range.

It is our view that a 3.75% overall rate would be required by an investor. The value is calculated below:

Value Opinion Via the Income Capitalization Approach

	Date of Value	Value	Final Value (RD)
NOI		\$8,616,382	-
Cap Rate		3.75%	-
As Is Market Value Via the Income Capitalization Approach	February 3, 2022	\$229,770,183	\$229,800,000

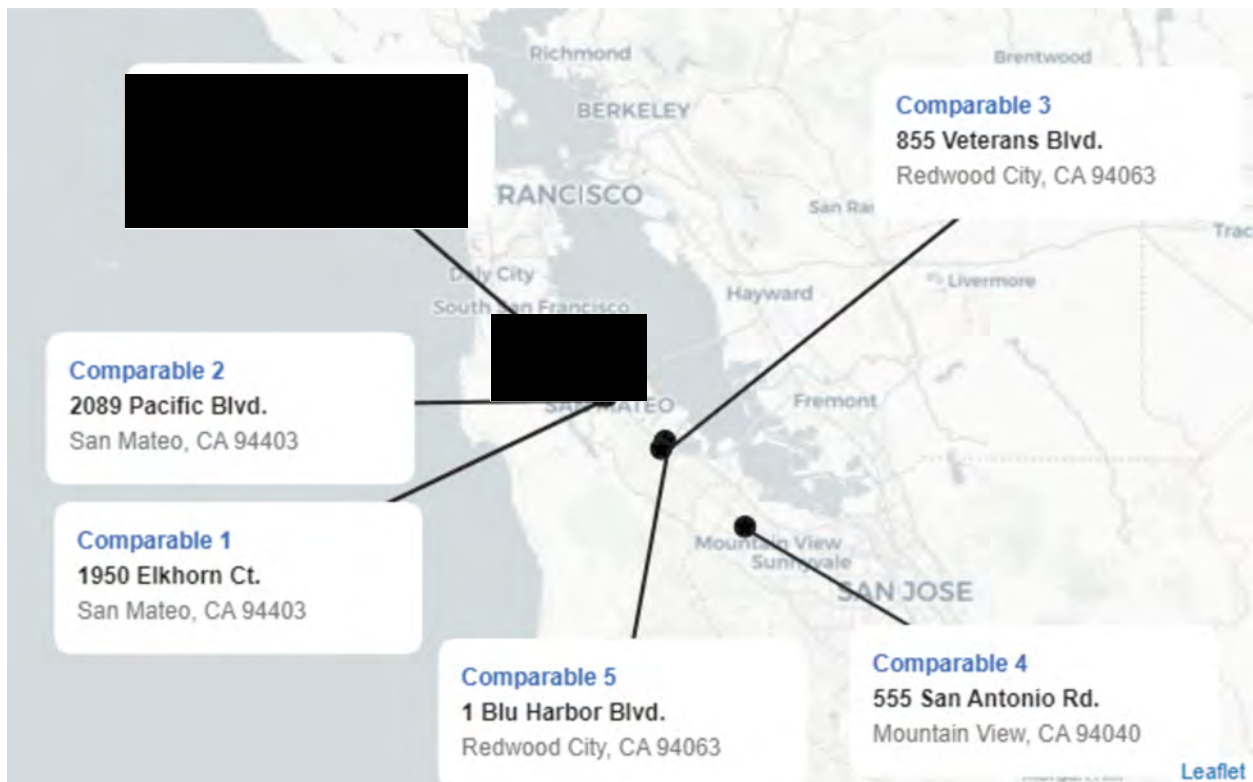
In consideration of the above analysis, the As Is Market Value of \$229,800,000 reflects a unit value of \$857,463 per unit. The final value is rounded to the nearest \$100,000.

Sales Comparison Approach

In the Sales Comparison Approach, an opinion of market value is provided by comparing the subject property to transactions of competitive assets. A major premise is the principle of substitution which holds market value is directly related to the prices of comparable properties as a knowledgeable investor will pay no more for a substitute property.

The steps taken to apply this approach include the following: (a) research, confirm and verify all pertinent data for the most relevant sales within the defined market area; (b) analyze the sales considering appropriate adjustments for material difference in comparison to the subject property; and (c) reconcile the range of adjusted sale data into an opinion of value.

In order to analyze comparable sales, it is necessary to convert the sale prices to an appropriate unit of comparison, a process which facilitates price comparisons between properties of different sizes, and it also enables adjustment for qualitative differences. Since investors typically purchase multi-unit residential buildings in the subject's area in terms of value per unit, we have applied this unit of comparison.



Comparable Sales Summary

No.	Property Name	Transaction		YOC/ Reno'd	No. Units	Avg. Unit Size	Actual Sale Price	Adjusted Sale Price *	Price Per Unit *	NOI Per		OAR
		Type	Date							Occ.	Unit	
1	Park 20, 1950 Elkhorn Court San Mateo, CA 94403	Sale	3/1/2021	2015	197	676	\$113,000,000	\$113,000,000	\$573,604	95%	\$21,395	3.73%
2	Mode by ALTA, 2089 Pacific Boulevard San Mateo, CA 94403	Sale	11/24/2020	2014	111	979	\$80,050,000	\$80,050,000	\$721,171	93%	\$28,126	3.90%
3	Encore, 855 Veterans Boulevard Redwood City, CA 94063	Sale	11/24/2020	2018	90	980	\$73,500,000	\$73,500,000	\$816,667	90%	\$28,910	3.54%
4	Village at San Antonio 555 San Antonio Road Mountain View, CA 94040	Sale	9/30/2019	2013	330	823	\$292,000,000	\$292,000,000	\$884,848	93%	\$38,048	4.30%
5	Blu Harbor 1 Blu Harbor Boulevard Redwood City, CA 94063	Sale	7/17/2019	2017	402	990	\$325,620,000	\$325,620,000	\$810,000	95%	\$32,805	4.05%
Subject Pro	██████████ ██████████ ██████████ Burlingame, CA 94040	---	---	2019	268	963	---	---	---	95%	\$32,151	---

* Adjusted sale price for cash equivalency, lease-up and or/deferred maintenance (where applicable)

Compiled by Bowery Valuation

Property Rights Appraised The purpose of this adjustment is to account for differences in the property rights transferred with the sale. We are valuing the leased fee interest in the subject property, as reflected by all of the comparables. Thus, no adjustments were required.

Financing Terms The purpose of adjusting for financing terms is to determine cash equivalent sale prices for the comparables in accordance with the definition of market value for this report. To the best of our knowledge, all of the comparables used in this analysis were accomplished with cash or market-oriented financing. Therefore, no adjustments were required.

Conditions of Sale Condition of sale refers to the motivations of the buyer and seller involved in a particular transaction. However, all comparables used in this analysis are considered to be "arm's-length" market transactions between both knowledgeable buyers and sellers on the open market. Therefore, no adjustments were required.

Market Conditions (Time) The purpose of this adjustment is to account for changes in market conditions. Comparables 1, 2 and 3 received minor adjustments to account for moderate improvements within the market as rents have begun increasing as Covid concerns start dissipating in the local market.

Location The subject property is located in the Burlingame, which is a high demand infill location with rents that are typically above average for the market area. Comparables 1, 2 and 5 are located in inferior areas where rents are typically lower. Comparable 1 received a 15% adjustment, comparable 2 received a 15% adjustment and comparable 5 received a 5% adjustment. The remaining sales were generally similar in terms of location and required no adjustments for location.

Utility The subject is a multifamily, through lot, elevatored building. It features a excellent quality kitchen, excellent living, excellent bedroom, and excellent bathroom area finishes. The subject property features the following amenities: gym, parking, pool, recreation room, storage units.

We have considered corner vs. mid-block location, unit and property finishes, walk-up vs. elevator, unit and building amenities, and commercial space within the scope of the utility adjustment. Based on these factors, the following adjustments were made to the comparables, while other minor differences were considered qualitatively in the sale value conclusion.

Commercial Space: The subject has no additional revenues from ground floor commercial space. This is consistent with most of the comparables; however, Comparable 4 has commercial space, and thus required a 5% downward adjustment. While Comparable 5 had additional income from a marina, the occupancy of this was poor and the risk was elevated and overall the buyer and seller put limited credit on this space within the sale.

Average Unit Size: All things being equal, larger units typically rent for more per unit which corresponds into a higher price per unit upon sale. Comparables 1 and 4 required upward adjustments due to smaller average unit sizes. Comparable 1 received a 20% adjustment and comparable 4 received a 3% adjustment. The remaining sales had similar overall unit sizes and required no adjustments.

Size

This adjustment accounts for the difference in size between each of the comparables and the subject property. We note that there is an inverse relationship between size and per unit such that smaller buildings will sell for a higher price per unit and vice versa. The subject and all of the comparables are within a reasonable size range, thus no adjustments were necessary.

Condition

The subject property was constructed in 2019 and is in excellent condition. Comparables 1, 2 and 4 are in an inferior condition, and thus required positive adjustments.

BMR Adjustment

The subject property has BMR units, similar to Comparable 1, 2, and 3; however, Comparables 4 and 5 required downward adjustments due to lack of BMR units.

Comparable Sales Adjustment Grid

Comparable #						
		Park 20, 1950 Elkhorn Court San Mateo, CA 94403	Mode by ALTA, 2089 Pacific Boulevard San Mateo, CA 94403	Encore, 855 Veterans Boulevard Redwood City, CA 94063	Village at San Antonio 555 San Antonio Road Mountain View, CA 94040	Blu Harbor 1 Blu Harbor Boulevard Redwood City, CA 94063
Date of Value / Sale Date	2/3/2022	3/1/2021	11/24/2020	11/24/2020	9/30/2019	7/17/2019
No. Units	268	197	111	90	330	402
NRA	258,113	133,175	108,700	88,185	271,718	397,980
Average Unit Size	963	676	979	980	823	990
Year Built	2019	2015	2014	2018	2013	2017
Sale Price		\$113,000,000	\$80,050,000	\$73,500,000	\$292,000,000	\$325,620,000
Price Per Unit:		\$573,604	\$721,171	\$816,667	\$884,848	\$810,000
Property Rights	Leased Fee Interest	0%	0%	0%	0%	0%
Financing Terms	None	0%	0%	0%	0%	0%
Conditions of Sale	None	0%	0%	0%	0%	0%
Market Conditions (Time):	3-Feb-22	3%	3%	3%	0%	0%
Trended Price Per Unit:		\$590,812	\$742,806	\$841,167	\$884,848	\$810,000
Location	Burlingame	15%	15%	0%	0%	5%
Project Size (Units)	268	0%	0%	0%	0%	0%
Average Unit Size (SF)	963	20%	0%	0%	3%	0%
Age/Condition	Excellent	3%	3%	0%	3%	0%
Quality of Construction	Excellent	0%	0%	0%	0%	0%
Parking	Typical	0%	0%	0%	0%	0%
Economic Factor	BMR Units	0%	0%	0%	-3%	-3%
Retail Component	None	0%	0%	0%	-5%	0%
Net Adjustments		38%	18%	0%	-2%	2%
Adjusted Price Per Unit		\$815,321	\$876,511	\$841,167	\$867,152	\$826,200

Unadjusted

Adjusted

Low	\$573,604	Low	\$815,321
High	\$884,848	High	\$876,511
Average	\$761,258	Average	\$845,270
Median	\$810,000	Median	\$841,167

After adjustments, the comparable sales exhibited a range between \$815,321 per unit and \$876,511 per unit with an average of \$845,270 per unit and a median of \$841,167 per unit. Comparable 3 and Comparable 4 required the fewest adjustments and were given more emphasis. Therefore, we have concluded a price per unit above the average and more in line with the range presented by those two comparables.

Value Opinion via the Sales Comparison Approach

	Date of Value	Value	Final Value (RD)
Concluded Value Per Unit		\$850,000	-
Units		268	-
As Is Market Value Via the Sales Comparison Approach	February 3, 2022	\$227,800,000	\$227,800,000

The final value is rounded to the nearest \$100,000.

Reconciliation & Final Value

The estimated values arrived at by the approaches to value used in this report are as follows:

Estimated Values			
Approach	Value	Date	Conclusion
Cost Approach	As Is Market Value	February 3, 2022	\$212,600,000
Income Approach	As Is Market Value	February 3, 2022	\$229,800,000
Sales Approach	As Is Market Value	February 3, 2022	\$227,800,000

The Cost Approach is traditionally a good indicator of value when properties being appraised are new or close to new. The difficulty in credibly isolating the influence of physical and economic depreciation on value affects the reliability of this approach. Investors typically give nominal weight to this analysis if the asset is operating on a stabilized basis and its cost bears little relationship to the value. The subject was constructed in 2019 and has limited physical and economic depreciation; however, buyers and sellers are typically not placing much emphasis on the cost approach. Therefore, this approach has been primarily utilized as a test of reasonableness within our analysis.

The Income Approach is a strong indicator of value when market rents, vacancy rates, stabilized expenses, capitalization/discount rates are based on reliable market data. In this case, given the depth of the market, there are numerous transactions from which to glean points of analysis, lending credibility to the results of the approach. Multifamily and mixed-use assets are generally acquired for their capacity to generate a return on and of capital, which is why this is the methodology primarily applied by investors. Balancing these two factors, most weight is placed on the opinion developed by the Income Approach.

The Sales Comparison Approach is reliable when few differences exist between the comparable sales and the subject, and the sales data collected is credible and accurate. Similar property types in competitive locations tend to sell within a consistent range, and this factor makes valuation on a per square foot and per unit basis a strong predictor of value. The Sales Comparison Approach is largely used as a secondary support for our opinion developed in the application of the Income Approach.

Final Value Conclusion			
Value	Date	Interest Appraised	Conclusion
As Is Market Value	February 3, 2022	Leased Fee Interest	\$229,800,000

The subject also includes \$1,410,000 in FF&E that includes appliances, pool furnishings, business center and lobby furnishings, and fitness center furnishings. The value of the subject property, excluding FF&E, equates to \$228,390,000, or \$228,400,000 rounded.

The value conclusions are subject to the following **Extraordinary Assumptions**¹¹ that may affect the assignment results. If the assumption is found to be false as of the effective date of the appraisal, we reserve the right to modify our value conclusions:

- None.

The value conclusions are based on the following **Hypothetical Conditions**¹² that may affect the assignment results:

- None.

¹¹ The definition of Extraordinary Assumptions can be found in the Glossary of Terms, which is located in the Addenda.

¹² The definition of Hypothetical Conditions can be found in the Glossary of Terms, which is located in the Addenda.

Certification

I certify to the best of my knowledge:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding the agreement to perform this assignment.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- The appraisal did not take into consideration any prohibited basis, such as race, color, religion, sex, familial status, or national origin, in developing and reporting the appraisal
- Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standard of Professional Practice of the Appraisal Institute, the Uniform Standards of Professional Appraisal Practice, and applicable state appraisal regulations.
- Bryson Young, MAI has made a personal inspection of the property that is the subject of this report on February 3, 2022.
- No one provided significant real property appraisal assistance to the person signing this certification.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute.
- As of the date of this report, Bryson Young, MAI has completed the continuing education program for Designated Members of the Appraisal Institute.
- I have experience in appraising properties similar to the subject and am in compliance with the Competency Rule of USPAP.



Bryson Young, MAI
Managing Director
Certified General Real Estate Appraiser
CA License No. AG044713
bryson.young@boweryvaluation.com
(650) 334-5404

Addenda

Contingent & Limiting Conditions

1. Any legal description or plats reported herein are assumed to be accurate. Any sketches, surveys, plats, photographs, drawings, or other exhibits are included only to assist the intended user to better understand and visualize the subject property, the environs, and the competitive data. We have made no survey of the property and assume no responsibility in connection with such matters.
2. The appraiser has not conducted any engineering or architectural surveys in connection with this appraisal assignment. Information reported pertaining to dimensions, sizes, and areas is either based on measurements taken by the appraiser or the appraiser's staff or was obtained or taken from referenced sources and is considered reliable. No responsibility is assumed for the costs of preparation or for arranging geotechnical engineering, architectural, or other types of studies, surveys, or inspections that require the expertise of a qualified professional.
3. No responsibility is assumed for matters legal in nature. Title is assumed to be good and marketable and in fee simple unless otherwise stated in the report. The property is considered to be free and clear of existing liens, easements, restrictions, and encumbrances, except as stated.
4. Unless otherwise stated herein, it is assumed there are no encroachments or violations of any zoning or other regulations affecting the subject property and the utilization of the land and improvements is within the boundaries or property lines of the property described and that there are no trespasses or encroachments.
5. Bowery Real Estate Systems, Inc. assumes there are no private deed restrictions affecting the property which would limit the use of the subject property in any way.
6. It is assumed the subject property is not adversely affected by the potential of floods; unless otherwise stated herein.
7. It is assumed all water and sewer facilities (existing and proposed) are or will be in good working order and are or will be of sufficient size to adequately serve any proposed buildings.
8. Unless otherwise stated within the report, the depiction of the physical condition of the improvements described herein is based on visual inspection. No liability is assumed for the soundness of structural members since no engineering tests were conducted. No liability is assumed for the condition of mechanical equipment, plumbing, or electrical components, as complete tests were not made. No responsibility is assumed for hidden, unapparent, or masked property conditions or characteristics that were not clearly apparent during our inspection.
9. If building improvements are present on the site, no significant evidence of termite damage or infestation was observed during our physical inspection, unless so stated in the report. No termite inspection report was available, unless so stated in the report. No responsibility is assumed for hidden damages or infestation.
10. Any proposed or incomplete improvements included in this report are assumed to be satisfactorily completed in a workmanlike manner or will be thus completed within a reasonable length of time according to plans and specifications submitted.
11. No responsibility is assumed for hidden defects or for conformity to specific governmental requirements, such as fire, building, safety, earthquake, or occupancy codes, except where specific professional or governmental inspections have been completed and reported in the appraisal report.
12. Responsible ownership and competent property management are assumed.

13. The appraisers assume no responsibility for any changes in economic or physical conditions which occur following the effective date of value within this report that would influence or potentially affect the analyses, opinions, or conclusions in the report. Any subsequent changes are beyond the scope of the report.
14. The value estimates reported herein apply to the entire property. Any proration or division of the total into fractional interests will invalidate the value estimates, unless such proration or division of interests is set forth in the report.
15. Any division of the land and improvement values estimated herein is applicable only under the program of utilization shown. These separate valuations are invalidated by any other application.
16. Unless otherwise stated in the report, only the real property is considered, so no consideration is given to the value of personal property or equipment located on the premises or the costs of moving or relocating such personal property or equipment.
17. Unless otherwise stated, it is assumed that there are no subsurface oil, gas or other mineral deposits or subsurface rights of value involved in this appraisal, whether they are gas, liquid, or solid. Nor are the rights associated with extraction or exploration of such elements considered; unless otherwise stated. Unless otherwise stated it is also assumed that there are no air or development rights of value that may be transferred.
18. Any projections of income and expenses, including the reversion at time of resale, are not predictions of the future. Rather, they are our best estimate of current market thinking of what future trends will be. No warranty or representation is made that these projections will materialize. The real estate market is constantly fluctuating and changing. It is not the task of an appraiser to estimate the conditions of a future real estate market, but rather to reflect what the investment community envisions for the future in terms of expectations of growth in rental rates, expenses, and supply and demand. The forecasts, projections, or operating estimates contained herein are based on current market conditions, anticipated short-term supply and demand factors, and a continued stable economy. These forecasts are, therefore, subject to changes with future conditions.
19. Unless subsoil opinions based upon engineering core borings were furnished, it is assumed there are no subsoil defects present, which would impair development of the land to its maximum permitted use or would render it more or less valuable. No responsibility is assumed for such conditions or for engineering which may be required to discover them.
20. Bowery Real Estate Systems, Inc. representatives are not experts in determining the presence or absence of hazardous substances, defined as all hazardous or toxic materials, wastes, pollutants or contaminants (including, but not limited to, asbestos, PCB, UFFI, or other raw materials or chemicals) used in construction or otherwise present on the property. We assume no responsibility for the studies or analyses which would be required to determine the presence or absence of such substances or for loss as a result of the presence of such substances. Appraisers are not qualified to detect such substances. The client is urged to retain an expert in this field.
21. We are not experts in determining the habitat for protected or endangered species, including, but not limited to, animal or plant life (such as bald eagles, gophers, tortoises, etc.) that may be present on the property. We assume no responsibility for the studies or analyses which would be required to determine the presence or absence of such species or for loss as a result of the presence of such species. The appraiser hereby reserves the right to alter, amend, revise, or rescind any of the value opinions based upon any subsequent endangered species impact studies, research, and investigation that may be provided.
22. No environmental impact studies were either requested or made in conjunction with this analysis. The appraiser hereby reserves the right to alter, amend, revise, or rescind any of the value opinions based upon any subsequent environmental impact studies, research, and investigation that may be provided.

23. The appraisal is based on the premise that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless otherwise stated in the report; further, that all applicable zoning, building, and use regulations and restrictions of all types have been complied with unless otherwise stated in the report; further, it is assumed that all required licenses, consents, permits, or other legislative or administrative authority, local, state, federal and/or private entity or organization have been or can be obtained or renewed for any use considered in the value estimate.
24. Neither all nor any part of the contents of this report or copy thereof, shall be conveyed to the public through advertising, public relations, news, sales, or any other media, without the prior written consent and approval of the appraisers. This limitation pertains to any valuation conclusions, the identity of the analyst or the firm and any reference to the professional organization of which the appraiser is affiliated or to the designations thereof.
25. Although the appraiser has made, insofar as is practical, every effort to verify as factual and true all information and data set forth in this report, no responsibility is assumed for the accuracy of any information furnished the appraiser either by the client or others. If for any reason, future investigations should prove any data to be in substantial variance with that presented in this report, the appraiser reserves the right to alter or change any or all analyses, opinions, or conclusions and/or estimates of value.
26. If this report has been prepared in a so-called "public non-disclosure" state, real estate sales prices and other data, such as rents, prices, and financing, are not a matter of public record. If this is such a "non-disclosure" state, although extensive effort has been expended to verify pertinent data with buyers, sellers, brokers, lenders, lessors, lessees, and other sources considered reliable, it has not always been possible to independently verify all significant facts. In these instances, the appraiser may have relied on verification obtained and reported by appraisers outside of our office. Also, as necessary, assumptions and adjustments have been made based on comparisons and analyses using data in the report and on interviews with market participants. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.

Subject Property Photos

All subject photos were taken on the date of value of this appraisal.

Building Facade



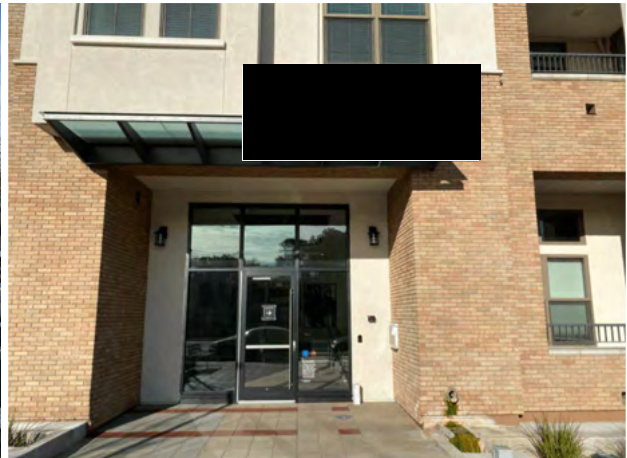
Subject Street



Subject Street



Exterior Entrance



Exterior Entrance

Exterior Entrance



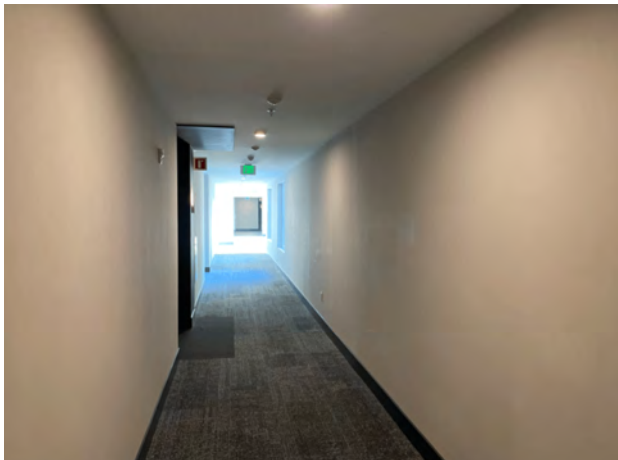
Exterior Entrance



Leasing Office



Typical Hallway



Typical Kitchen



Typical Kitchen



Typical Kitchen



Typical Bathroom



Typical Bathroom



Typical Bathroom



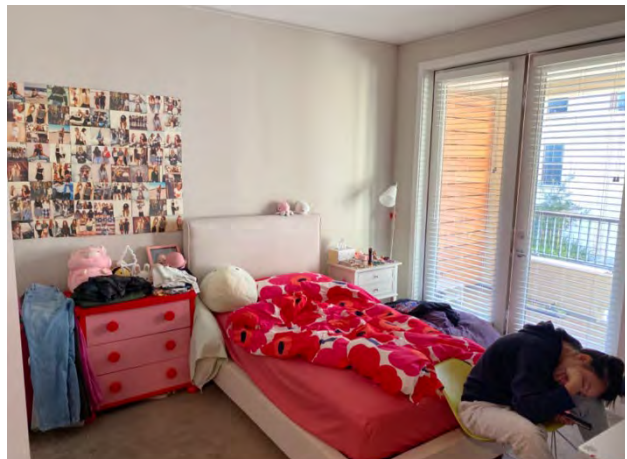
Typical Bathroom



Typical Bedroom



Typical Bedroom



Typical Bedroom



Typical Bedroom



Typical Living Room



Typical Living Room



Typical Living Room



In-Unit Washer/Dryer



In-Unit Washer/Dryer



Storage Area



Pet Wash Room



Outdoor Space



Outdoor Space



Outdoor Space



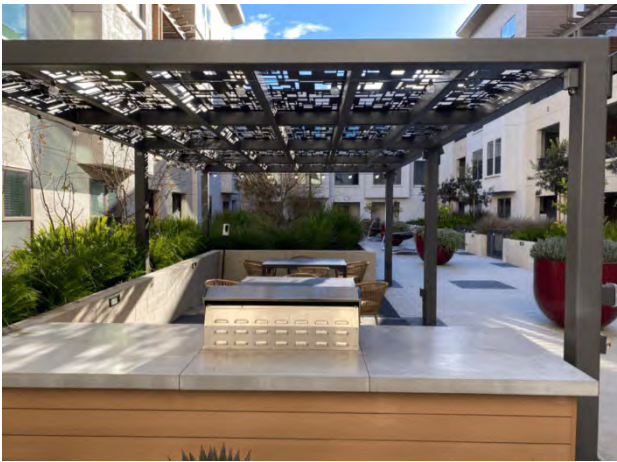
Outdoor Space



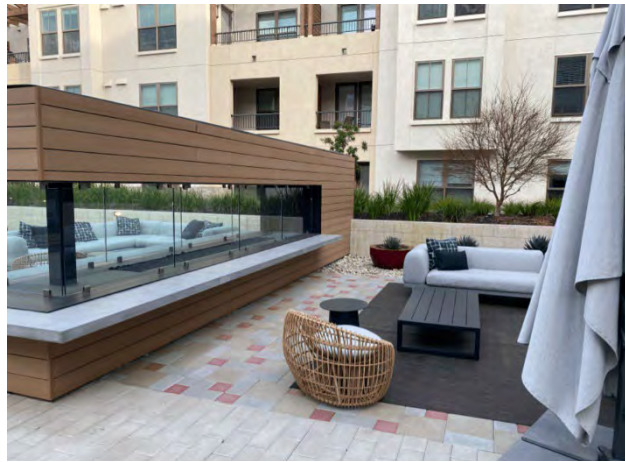
Outdoor Space



Outdoor Space



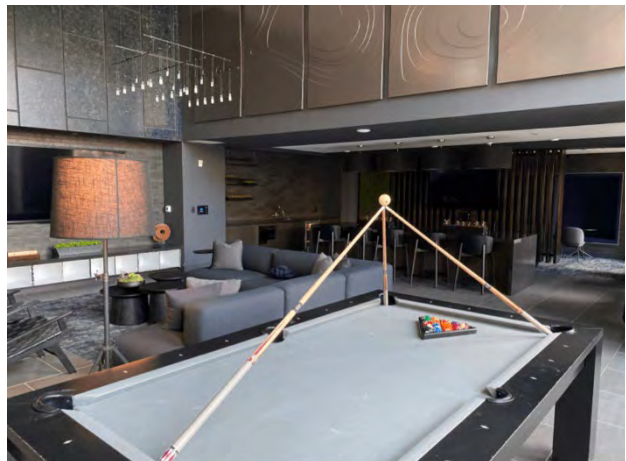
Outdoor Space



Recreation Room



Recreation Room



Recreation Room



Pool



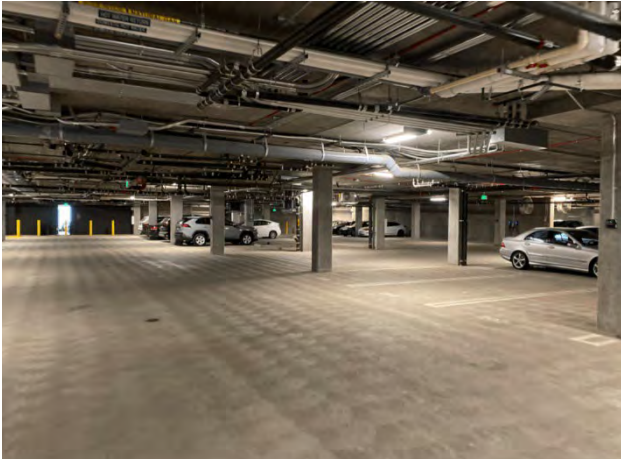
Gym



Gym



Parking



Common Lounge Space



Common Lounge Space

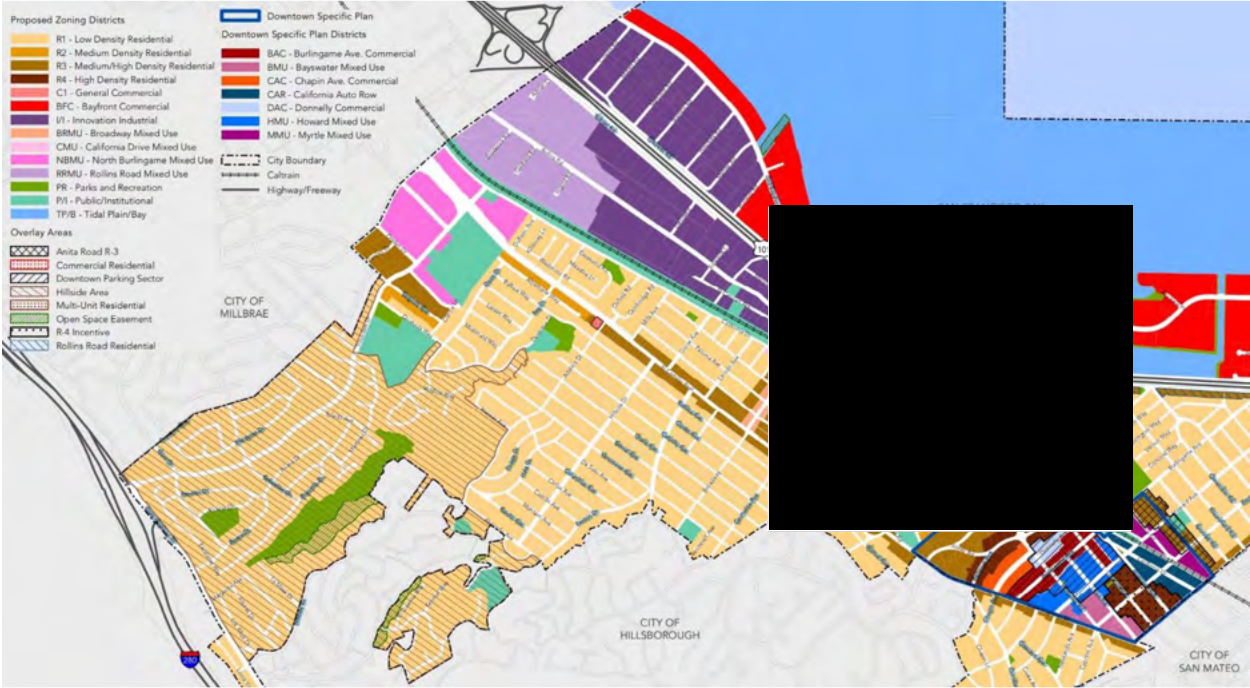


Common Lounge Space

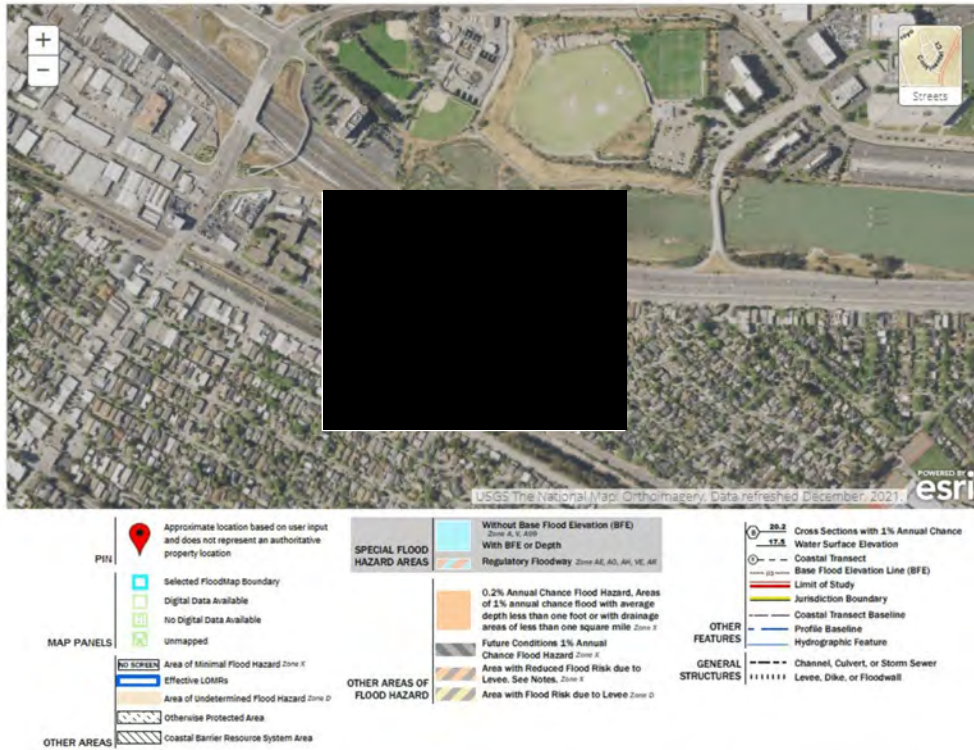


Map Gallery

Zoning Map



Flood Map



Rent Roll & Financial Statements



#	Unit #	Rooms	BDs	Unit Type	Baths	SF	Rent Status	Monthly Rent	Rent / Room	Bowery Rent Estimate	Rent / SF
1	1101	4	2	2BR/2BA	2	1,026	Market Rate	\$4,905.00	\$1,226	\$5,250	\$57.37
2	1102	3	1	1BR/1BA - Large	1	937	Market Rate	\$4,282.00	\$1,427	\$4,500	\$54.84
3	1103	4	2	2BR/2BA	2	1,259	Market Rate	\$4,841.00	\$1,210	\$5,250	\$46.14
4	1201	4	2	2BR/2BA	2	1,295	Market Rate	\$4,530.00	\$1,133	\$5,250	\$41.98
5	1202	4	2	2BR/2BA	2	1,115	Market Rate	\$4,342.00	\$1,086	\$5,250	\$46.73
6	1203	4	2	2BR/2BA	2	1,279	Market Rate	\$4,300.00	\$1,075	\$5,250	\$40.34
7	1204	4	2	2BR/2BA	2	1,111	Market Rate	\$4,250.00	\$1,063	\$5,250	\$45.90
8	1205	3	1	1BR/1BA	1	789	Market Rate	\$3,330.00	\$1,110	\$3,875	\$50.65
9	1206	4	2	2BR/2BA	2	1,101	Market Rate	\$4,285.00	\$1,071	\$5,250	\$46.70
10	1207	3	1	1BR/1BA (120% AMI)	1	792	BMR	\$3,332.00	\$1,111	\$3,320	\$50.48
11	1208	4	2	2BR/2BA	2	1,175	Market Rate	\$5,570.00	\$1,393	\$5,250	\$56.89
12	1209	4	2	2BR/2BA (120% AMI)	2	1,107	BMR	\$3,837.00	\$959	\$3,837	\$41.59
13	1210	4	2	2BR/2BA	2	1,114	Market Rate	\$4,945.00	\$1,236	\$5,250	\$53.27
14	1211	4	2	2BR/2BA (120% AMI)	2	1,115	BMR	\$3,837.00	\$959	\$3,837	\$41.30
15	1212	4	2	2BR/2BA	2	1,277	Market Rate	\$4,566.07	\$1,142	\$5,250	\$42.91
16	1213	3	1	1BR/1BA	1	793	Market Rate	\$3,346.25	\$1,115	\$3,875	\$50.64
17	1214	3	1	1BR/1BA (120% AMI)	1	791	BMR	\$3,320.00	\$1,107	\$3,320	\$50.37
18	1215	3	1	1BR/1BA	1	794	Market Rate	\$3,494.00	\$1,165	\$3,875	\$52.81
19	1216	4	2	2BR/2BA (120% AMI)	2	1,116	BMR	\$3,837.00	\$959	\$3,837	\$41.26
20	1217	3	1	1BR/1BA	1	794	Market Rate	\$3,825.00	\$1,275	\$3,875	\$57.81
21	1218	4	2	2BR/2BA	2	1,112	Market Rate	\$4,545.00	\$1,136	\$5,250	\$49.05
22	1219	3	1	1BR/1BA	1	789	Market Rate	\$5,316.82	\$1,772	\$3,875	\$80.86
23	1220	4	2	2BR/2BA	2	1,111	Market Rate	\$4,545.00	\$1,136	\$5,250	\$49.09
24	1221	3	1	1BR/1BA	1	788	Market Rate	\$3,310.00	\$1,103	\$3,875	\$50.41
25	1222	3	1	1BR/1BA - Large	1	1,038	Market Rate	\$3,896.00	\$1,299	\$4,500	\$45.04
26	1223	4	2	2BR/2BA	2	1,095	Market Rate	\$4,275.00	\$1,069	\$5,250	\$46.85

27	1224	3	1	1BR/1BA - Large	1	970	Market Rate	\$3,686.00	\$1,229	\$4,500	\$45.60
28	1301	4	2	2BR/2BA	2	1,295	Market Rate	\$4,860.00	\$1,215	\$5,250	\$45.03
29	1302	4	2	2BR/2BA	2	1,114	Market Rate	\$4,394.00	\$1,099	\$5,250	\$47.33
30	1303	5	3	3BR/2BA	2	1,413	Market Rate	\$6,153.00	\$1,231	\$6,400	\$52.25
31	1304	4	2	2BR/2BA	2	1,110	Market Rate	\$4,352.43	\$1,088	\$5,250	\$47.05
32	1305	3	1	1BR/1BA	1	791	Market Rate	\$3,472.18	\$1,157	\$3,875	\$52.68
33	1306	4	2	2BR/2BA	2	1,104	Market Rate	\$4,235.00	\$1,059	\$5,250	\$46.03
34	1307	3	1	1BR/1BA	1	809	Market Rate	\$3,360.00	\$1,120	\$3,875	\$49.84
35	1308	4	2	2BR/2BA	2	1,178	Market Rate	\$4,507.80	\$1,127	\$5,250	\$45.92
36	1309	4	2	2BR/2BA	2	1,105	Market Rate	\$4,275.00	\$1,069	\$5,250	\$46.43
37	1310	4	2	2BR/2BA	2	1,115	Market Rate	\$4,347.00	\$1,087	\$5,250	\$46.78
38	1311	4	2	2BR/2BA	2	1,115	Market Rate	\$4,275.00	\$1,069	\$5,250	\$46.01
39	1312	4	2	2BR/2BA	2	1,215	Market Rate	\$4,908.00	\$1,227	\$5,250	\$48.47
40	1313	3	1	1BR/1BA (120% AMI)	1	793	BMR	\$3,357.00	\$1,119	\$3,320	\$50.80
41	1314	3	1	1BR/1BA (120% AMI)	1	794	BMR	\$3,307.00	\$1,102	\$3,320	\$49.98
42	1315	3	1	1BR/1BA	1	814	Market Rate	\$3,402.00	\$1,134	\$3,875	\$50.15
43	1316	4	2	2BR/2BA	2	1,115	Market Rate	\$4,670.00	\$1,168	\$5,250	\$50.26
44	1317	3	1	1BR/1BA	1	791	Market Rate	\$3,366.65	\$1,122	\$3,875	\$51.07
45	1318	4	2	2BR/2BA	2	1,111	Market Rate	\$4,375.00	\$1,094	\$5,250	\$47.25
46	1319	3	1	1BR/1BA	1	810	Market Rate	\$3,402.00	\$1,134	\$3,875	\$50.40
47	1320	4	2	2BR/2BA	2	1,115	Market Rate	\$5,250.00	\$1,313	\$5,250	\$56.50
48	1321	3	1	1BR/1BA	1	788	Market Rate	\$3,418.00	\$1,139	\$3,875	\$52.05
49	1322	3	1	1BR/1BA - Large	1	1,037	Market Rate	\$8,064.00	\$2,688	\$4,500	\$93.32
50	1323	4	2	2BR/2BA	2	1,115	Market Rate	\$4,320.00	\$1,080	\$5,250	\$46.49
51	1324	4	2	2BR/2BA	2	1,208	Market Rate	\$4,450.00	\$1,113	\$5,250	\$44.21
52	1401	4	2	2BR/2BA	2	1,281	Market Rate	\$4,968.00	\$1,242	\$5,250	\$46.54
53	1402	4	2	2BR/2BA	2	1,030	Market Rate	\$6,846.07	\$1,712	\$5,250	\$79.76
54	1403	5	3	3BR/2BA	2	1,413	Market Rate	\$6,090.00	\$1,218	\$6,400	\$51.72

55	1404	4	2	2BR/2BA	2	1,022	Market Rate	\$4,450.00	\$1,113	\$5,250	\$52.25
56	1405	3	1	1BR/1BA	1	792	Market Rate	\$7,108.00	\$2,369	\$3,875	\$107.70
57	1406	4	2	2BR/2BA	2	1,020	Market Rate	\$4,375.00	\$1,094	\$5,250	\$51.47
58	1407	3	1	1BR/1BA	1	810	Market Rate	\$3,875.00	\$1,292	\$3,875	\$57.41
59	1408	4	2	2BR/2BA	2	1,162	Market Rate	\$4,395.00	\$1,099	\$5,250	\$45.39
60	1409	4	2	2BR/2BA	2	1,029	Market Rate	\$4,367.42	\$1,092	\$5,250	\$50.93
61	1410	4	2	2BR/2BA	2	1,030	Market Rate	\$4,350.00	\$1,088	\$5,250	\$50.68
62	1411	4	2	2BR/2BA	2	1,026	Market Rate	\$4,990.00	\$1,248	\$5,250	\$58.36
63	1412	4	2	2BR/2BA	2	1,190	Market Rate	\$4,764.16	\$1,191	\$5,250	\$48.04
64	1413	3	1	1BR/1BA (120% AMI)	1	793	BMR	\$3,382.00	\$1,127	\$3,320	\$51.18
65	1414	3	1	1BR/1BA	1	791	Market Rate	\$3,875.00	\$1,292	\$3,875	\$58.79
66	1415	3	1	1BR/1BA	1	814	Market Rate	\$3,518.00	\$1,173	\$3,875	\$51.86
67	1416	4	2	2BR/2BA	2	1,095	Market Rate	\$4,920.00	\$1,230	\$5,250	\$53.92
68	1417	3	1	1BR/1BA	1	795	Market Rate	\$3,900.00	\$1,300	\$3,875	\$58.87
69	1418	4	2	2BR/2BA	2	1,094	Market Rate	\$4,400.00	\$1,100	\$5,250	\$48.26
70	1419	3	1	1BR/1BA	1	811	Market Rate	\$3,700.00	\$1,233	\$3,875	\$54.75
71	1420	4	2	2BR/2BA	2	1,095	Market Rate	\$4,620.00	\$1,155	\$5,250	\$50.63
72	1421	3	1	1BR/1BA	1	788	Market Rate	\$3,725.00	\$1,242	\$3,875	\$56.73
73	1422	3	1	1BR/1BA - Large	1	1,017	Market Rate	\$4,140.00	\$1,380	\$4,500	\$48.85
74	1423	4	2	2BR/2BA	2	1,111	Market Rate	\$4,391.22	\$1,098	\$5,250	\$47.43
75	1424	4	2	2BR/2BA	2	1,277	Market Rate	\$4,715.00	\$1,179	\$5,250	\$44.31
76	1502	3	1	1BR/1BA	1	725	Market Rate	\$3,975.00	\$1,325	\$3,875	\$65.79
77	1503	5	3	3BR/2BA	2	1,395	Market Rate	\$6,930.00	\$1,386	\$6,400	\$59.61
78	1504	3	1	1BR/1BA	1	725	Market Rate	\$3,975.00	\$1,325	\$3,875	\$65.79
79	1505	3	1	1BR/1BA	1	794	Market Rate	\$3,875.00	\$1,292	\$3,875	\$58.56
80	1506	3	1	1BR/1BA	1	730	Market Rate	\$3,850.00	\$1,283	\$3,875	\$63.29
81	1507	3	1	1BR/1BA	1	791	Market Rate	\$4,010.00	\$1,337	\$3,875	\$60.83
82	1513	3	1	1BR/1BA	1	793	Market Rate	\$3,875.00	\$1,292	\$3,875	\$58.64
83	1514	3	1	1BR/1BA	1	694	Market Rate	\$3,875.00	\$1,292	\$3,875	\$67.00

84	1515	3	1	1BR/1BA	1	791	Market Rate	\$4,150.00	\$1,383	\$3,875	\$62.96
85	1516	3	1	1BR/1BA	1	875	Market Rate	\$4,150.00	\$1,383	\$3,875	\$56.91
86	1517	3	1	1BR/1BA	1	795	Market Rate	\$3,985.00	\$1,328	\$3,875	\$60.15
87	1518	3	1	1BR/1BA	1	872	Market Rate	\$4,065.00	\$1,355	\$3,875	\$55.94
88	1519	3	1	1BR/1BA	1	791	Market Rate	\$3,875.00	\$1,292	\$3,875	\$58.79
89	1520	3	1	1BR/1BA	1	871	Market Rate	\$4,397.00	\$1,466	\$3,875	\$60.58
90	1521	3	1	1BR/1BA	1	789	Market Rate	\$4,010.00	\$1,337	\$3,875	\$60.99
91	1522	3	1	1BR/1BA - Large	1	1,017	Market Rate	\$4,390.00	\$1,463	\$4,500	\$51.80
92	1523	4	2	2BR/2BA	2	1,094	Market Rate	\$5,245.00	\$1,311	\$5,250	\$57.53
93	1524	4	2	2BR/2BA	2	1,192	Market Rate	\$5,340.10	\$1,335	\$5,250	\$53.76
94	2101	4	2	2BR/2BA	2	1,094	Market Rate	\$4,380.00	\$1,095	\$5,250	\$48.04
95	2102	4	2	2BR/2BA	2	1,095	Market Rate	\$4,560.00	\$1,140	\$5,250	\$49.97
96	2103	4	2	2BR/2BA	2	1,095	Market Rate	\$4,635.00	\$1,159	\$5,250	\$50.79
97	2104	4	2	2BR/2BA	2	1,095	Market Rate	\$5,250.00	\$1,313	\$5,250	\$57.53
98	2105	4	2	2BR/2BA	2	1,095	Market Rate	\$4,510.00	\$1,128	\$5,250	\$49.42
99	2106	4	2	2BR/2BA	2	1,096	Market Rate	\$4,660.00	\$1,165	\$5,250	\$51.02
100	2107	4	2	2BR/2BA	2	1,281	Market Rate	\$5,245.00	\$1,311	\$5,250	\$49.13
101	2108	4	2	2BR/2BA	2	1,097	Market Rate	\$4,245.00	\$1,061	\$5,250	\$46.44
102	2109	4	2	2BR/2BA	2	1,095	Market Rate	\$4,245.00	\$1,061	\$5,250	\$46.52
103	2110	4	2	2BR/2BA	2	1,095	Market Rate	\$4,245.00	\$1,061	\$5,250	\$46.52
104	2111	4	2	2BR/2BA (120% AMI)	2	1,097	BMR	\$3,837.00	\$959	\$3,837	\$41.97
105	2201	4	2	2BR/2BA	2	1,295	Market Rate	\$4,775.00	\$1,194	\$5,250	\$44.25
106	2202	4	2	2BR/2BA	2	1,111	Market Rate	\$4,495.00	\$1,124	\$5,250	\$48.55
107	2203	5	3	3BR/2BA	2	1,394	Market Rate	\$6,265.00	\$1,253	\$6,400	\$53.93
108	2204	4	2	2BR/2BA	2	1,117	Market Rate	\$4,445.00	\$1,111	\$5,250	\$47.75
109	2205	3	1	1BR/1BA	1	791	Market Rate	\$4,160.00	\$1,387	\$3,875	\$63.11
110	2206	4	2	2BR/2BA	2	1,114	Market Rate	\$4,300.00	\$1,075	\$5,250	\$46.32
111	2207	3	1	1BR/1BA	1	791	Market Rate	\$4,140.00	\$1,380	\$3,875	\$62.81
112	2208	4	2	2BR/2BA	2	1,110	Market Rate	\$4,250.00	\$1,063	\$5,250	\$45.95

113	2209	3	1	1BR/1BA	1	790	Market Rate	\$3,340.00	\$1,113	\$3,875	\$50.73
114	2210	4	2	2BR/2BA	2	1,111	Market Rate	\$4,545.00	\$1,136	\$5,250	\$49.09
115	2211	3	1	1BR/1BA	1	790	Market Rate	\$3,485.00	\$1,162	\$3,875	\$52.94
116	2212	4	2	2BR/2BA	2	1,119	Market Rate	\$4,670.00	\$1,168	\$5,250	\$50.08
117	2213	3	1	1BR/1BA	1	1,012	Market Rate	\$3,900.00	\$1,300	\$4,500	\$46.25
118	2214	4	2	2BR/2BA	2	1,300	Market Rate	\$5,170.00	\$1,293	\$5,250	\$47.72
119	2215	4	2	2BR/2BA	2	1,116	Market Rate	\$4,060.00	\$1,015	\$5,250	\$43.66
120	2216	3	1	1BR/1BA	1	788	Market Rate	\$3,485.00	\$1,162	\$3,875	\$53.07
121	2217	4	2	2BR/2BA (120% AMI)	2	1,112	BMR	\$3,662.00	\$916	\$3,837	\$39.52
122	2218	3	1	1BR/1BA	1	791	Market Rate	\$3,370.00	\$1,123	\$3,875	\$51.13
123	2219	4	2	2BR/2BA	2	1,116	Market Rate	\$4,295.00	\$1,074	\$5,250	\$46.18
124	2220	3	1	1BR/1BA	1	789	Market Rate	\$3,510.00	\$1,170	\$3,875	\$53.38
125	2221	4	2	2BR/2BA (120% AMI)	2	1,094	BMR	\$3,837.00	\$959	\$3,837	\$42.09
126	2223	3	1	1BR/1BA (120% AMI)	1	789	BMR	\$2,932.00	\$977	\$3,320	\$44.59
127	2224	4	2	2BR/2BA	2	1,232	Market Rate	\$5,295.00	\$1,324	\$5,250	\$51.57
128	2225	3	1	1BR/1BA	1	810	Market Rate	\$3,210.00	\$1,070	\$3,875	\$47.56
129	2226	3	1	1BR/1BA	1	793	Market Rate	\$3,285.00	\$1,095	\$3,875	\$49.71
130	2227	3	1	1BR/1BA (120% AMI)	1	782	BMR	\$3,320.00	\$1,107	\$3,320	\$50.95
131	2228	3	1	1BR/1BA	1	791	Market Rate	\$3,485.00	\$1,162	\$3,875	\$52.87
132	2229	3	1	1BR/1BA	1	810	Market Rate	\$3,360.00	\$1,120	\$3,875	\$49.78
133	2230	3	1	1BR/1BA	1	791	Market Rate	\$3,485.00	\$1,162	\$3,875	\$52.87
134	2231	3	1	1BR/1BA (120% AMI)	1	791	BMR	\$3,320.00	\$1,107	\$3,320	\$50.37
135	2232	4	2	2BR/2BA	2	1,117	Market Rate	\$4,345.00	\$1,086	\$5,250	\$46.68
136	2233	3	1	1BR/1BA	1	813	Market Rate	\$3,465.00	\$1,155	\$3,875	\$51.14
137	2234	3	1	1BR/1BA	1	791	Market Rate	\$3,485.00	\$1,162	\$3,875	\$52.87
138	2235	3	1	1BR/1BA	1	795	Market Rate	\$3,465.00	\$1,155	\$3,875	\$52.30
139	2236	3	1	1BR/1BA	1	792	Market Rate	\$3,395.00	\$1,132	\$3,875	\$51.44

140	2237	3	1	1BR/1BA	1	814	Market Rate	\$3,465.00	\$1,155	\$3,875	\$51.08
141	2238	3	1	1BR/1BA (120% AMI)	1	795	BMR	\$3,282.00	\$1,094	\$3,320	\$49.54
142	2239	3	1	1BR/1BA - Large	1	1,078	Market Rate	\$3,855.00	\$1,285	\$4,500	\$42.91
143	2240	4	2	2BR/2BA	2	1,097	Market Rate	\$4,495.00	\$1,124	\$5,250	\$49.17
144	2241	3	1	1BR/1BA	1	709	Market Rate	\$3,182.00	\$1,061	\$3,875	\$53.86
145	2242	3	1	1BR/1BA (120% AMI)	1	784	BMR	\$3,432.00	\$1,144	\$3,320	\$52.53
146	2301	4	2	2BR/2BA	2	1,295	Market Rate	\$4,825.00	\$1,206	\$5,250	\$44.71
147	2302	4	2	2BR/2BA	2	1,114	Market Rate	\$4,380.00	\$1,095	\$5,250	\$47.18
148	2303	5	3	3BR/2BA (120% AMI)	2	1,413	BMR	\$4,243.00	\$849	\$4,243	\$36.03
149	2304	4	2	2BR/2BA	2	1,118	Market Rate	\$4,420.00	\$1,105	\$5,250	\$47.44
150	2305	3	1	1BR/1BA	1	791	Market Rate	\$3,430.00	\$1,143	\$3,875	\$52.04
151	2306	4	2	2BR/2BA	2	1,116	Market Rate	\$4,445.00	\$1,111	\$5,250	\$47.80
152	2307	3	1	1BR/1BA	1	814	Market Rate	\$3,390.00	\$1,130	\$3,875	\$49.98
153	2308	4	2	2BR/2BA	2	1,111	Market Rate	\$4,445.00	\$1,111	\$5,250	\$48.01
154	2309	3	1	1BR/1BA	1	791	Market Rate	\$3,415.00	\$1,138	\$3,875	\$51.81
155	2310	4	2	2BR/2BA	2	1,115	Market Rate	\$4,445.00	\$1,111	\$5,250	\$47.84
156	2311	3	1	1BR/1BA (120% AMI)	1	811	BMR	\$3,320.00	\$1,107	\$3,320	\$49.12
157	2312	4	2	2BR/2BA	2	1,112	Market Rate	\$4,470.00	\$1,118	\$5,250	\$48.24
158	2313	3	1	1BR/1BA - Large	1	1,011	Market Rate	\$3,430.00	\$1,143	\$4,500	\$40.71
159	2314	4	2	2BR/2BA	2	1,300	Market Rate	\$4,845.00	\$1,211	\$5,250	\$44.72
160	2315	4	2	2BR/2BA	2	1,112	Market Rate	\$4,370.00	\$1,093	\$5,250	\$47.16
161	2316	3	1	1BR/1BA	1	791	Market Rate	\$3,415.00	\$1,138	\$3,875	\$51.81
162	2317	4	2	2BR/2BA	2	1,114	Market Rate	\$4,420.00	\$1,105	\$5,250	\$47.61
163	2318	3	1	1BR/1BA	1	811	Market Rate	\$3,370.00	\$1,123	\$3,875	\$49.86
164	2319	4	2	2BR/2BA	2	1,122	Market Rate	\$4,370.00	\$1,093	\$5,250	\$46.74
165	2320	3	1	1BR/1BA	1	795	Market Rate	\$3,400.00	\$1,133	\$3,875	\$51.32
166	2321	4	2	2BR/2BA	2	1,096	Market Rate	\$4,520.00	\$1,130	\$5,250	\$49.49

167	2322	3	1	1BR/1BA - Large	1	948	Market Rate	\$3,760.00	\$1,253	\$4,500	\$47.59
168	2323	3	1	1BR/1BA (120% AMI)	1	789	BMR	\$3,157.00	\$1,052	\$3,320	\$48.02
169	2324	4	2	2BR/2BA	2	1,230	Market Rate	\$5,520.00	\$1,380	\$5,250	\$53.85
170	2325	3	1	1BR/1BA	1	811	Market Rate	\$3,260.00	\$1,087	\$3,875	\$48.24
171	2326	3	1	1BR/1BA	1	796	Market Rate	\$2,932.00	\$977	\$3,875	\$44.20
172	2327	3	1	1BR/1BA (120% AMI)	1	785	BMR	\$3,307.00	\$1,102	\$3,320	\$50.55
173	2328	3	1	1BR/1BA	1	791	Market Rate	\$3,390.00	\$1,130	\$3,875	\$51.43
174	2329	3	1	1BR/1BA	1	811	Market Rate	\$3,320.00	\$1,107	\$3,875	\$49.12
175	2330	3	1	1BR/1BA	1	814	Market Rate	\$3,380.00	\$1,127	\$3,875	\$49.83
176	2331	3	1	1BR/1BA (120% AMI)	1	791	BMR	\$3,320.00	\$1,107	\$3,320	\$50.37
177	2332	4	2	2BR/2BA	2	1,118	Market Rate	\$4,355.00	\$1,089	\$5,250	\$46.74
178	2333	3	1	1BR/1BA	1	814	Market Rate	\$3,800.00	\$1,267	\$3,875	\$56.02
179	2334	3	1	1BR/1BA	1	811	Market Rate	\$3,940.00	\$1,313	\$3,875	\$58.30
180	2335	3	1	1BR/1BA	1	792	Market Rate	\$3,910.00	\$1,303	\$3,875	\$59.24
181	2336	3	1	1BR/1BA	1	793	Market Rate	\$4,035.00	\$1,345	\$3,875	\$61.06
182	2337	3	1	1BR/1BA	1	811	Market Rate	\$3,490.00	\$1,163	\$3,875	\$51.64
183	2338	3	1	1BR/1BA (120% AMI)	1	791	BMR	\$3,307.00	\$1,102	\$3,320	\$50.17
184	2339	4	2	2BR/2BA	2	1,219	Market Rate	\$4,995.00	\$1,249	\$5,250	\$49.17
185	2340	4	2	2BR/2BA	2	1,112	Market Rate	\$4,305.00	\$1,076	\$5,250	\$46.46
186	2341	3	1	1BR/1BA	1	794	Market Rate	\$2,932.00	\$977	\$3,875	\$44.31
187	2342	3	1	1BR/1BA	1	785	Market Rate	\$3,435.00	\$1,145	\$3,875	\$52.51
188	2343	3	1	1BR/1BA	1	810	Market Rate	\$3,455.00	\$1,152	\$3,875	\$51.19
189	2401	4	2	2BR/2BA	2	1,282	Market Rate	\$4,960.00	\$1,240	\$5,250	\$46.43
190	2402	4	2	2BR/2BA	2	1,097	Market Rate	\$4,450.00	\$1,113	\$5,250	\$48.68
191	2403	5	3	3BR/2BA	2	1,413	Market Rate	\$6,290.00	\$1,258	\$6,400	\$53.42
192	2404	4	2	2BR/2BA	2	1,098	Market Rate	\$4,470.00	\$1,118	\$5,250	\$48.85
193	2405	3	1	1BR/1BA	1	795	Market Rate	\$3,510.00	\$1,170	\$3,875	\$52.98

194	2406	4	2	2BR/2BA	2	1,098	Market Rate	\$4,470.00	\$1,118	\$5,250	\$48.85
195	2407	3	1	1BR/1BA	1	811	Market Rate	\$3,565.00	\$1,188	\$3,875	\$52.75
196	2408	4	2	2BR/2BA	2	1,094	Market Rate	\$4,495.00	\$1,124	\$5,250	\$49.31
197	2409	3	1	1BR/1BA	1	791	Market Rate	\$3,420.00	\$1,140	\$3,875	\$51.88
198	2410	4	2	2BR/2BA	2	1,094	Market Rate	\$4,320.00	\$1,080	\$5,250	\$47.39
199	2411	3	1	1BR/1BA	1	811	Market Rate	\$3,510.00	\$1,170	\$3,875	\$51.94
200	2412	4	2	2BR/2BA	2	1,094	Market Rate	\$4,370.00	\$1,093	\$5,250	\$47.93
201	2413	3	1	1BR/1BA - Large	1	1,012	Market Rate	\$3,480.00	\$1,160	\$4,500	\$41.26
202	2414	4	2	2BR/2BA	2	1,282	Market Rate	\$5,035.00	\$1,259	\$5,250	\$47.13
203	2415	4	2	2BR/2BA	2	1,023	Market Rate	\$4,840.00	\$1,210	\$5,250	\$56.77
204	2416	3	1	1BR/1BA	1	791	Market Rate	\$3,485.00	\$1,162	\$3,875	\$52.87
205	2417	4	2	2BR/2BA	2	1,019	Market Rate	\$4,740.00	\$1,185	\$5,250	\$55.82
206	2418	3	1	1BR/1BA	1	814	Market Rate	\$3,495.00	\$1,165	\$3,875	\$51.52
207	2419	4	2	2BR/2BA	2	1,020	Market Rate	\$5,040.00	\$1,260	\$5,250	\$59.29
208	2420	3	1	1BR/1BA	1	795	Market Rate	\$3,505.00	\$1,168	\$3,875	\$52.91
209	2421	4	2	2BR/2BA	2	1,023	Market Rate	\$4,365.00	\$1,091	\$5,250	\$51.20
210	2422	3	1	1BR/1BA - Large	1	949	Market Rate	\$4,630.00	\$1,543	\$4,500	\$58.55
211	2423	3	1	1BR/1BA	1	734	Market Rate	\$3,430.00	\$1,143	\$3,875	\$56.08
212	2424	4	2	2BR/2BA	2	1,197	Market Rate	\$5,385.00	\$1,346	\$5,250	\$53.98
213	2425	3	1	1BR/1BA	1	791	Market Rate	\$3,480.00	\$1,160	\$3,875	\$52.79
214	2426	3	1	1BR/1BA	1	793	Market Rate	\$3,475.00	\$1,158	\$3,875	\$52.59
215	2427	3	1	1BR/1BA (120% AMI)	1	787	BMR	\$3,320.00	\$1,107	\$3,320	\$50.62
216	2428	3	1	1BR/1BA	1	791	Market Rate	\$3,430.00	\$1,143	\$3,875	\$52.04
217	2429	3	1	1BR/1BA	1	791	Market Rate	\$3,355.00	\$1,118	\$3,875	\$50.90
218	2430	3	1	1BR/1BA	1	810	Market Rate	\$3,510.00	\$1,170	\$3,875	\$52.00
219	2431	3	1	1BR/1BA (120% AMI)	1	791	BMR	\$3,332.00	\$1,111	\$3,320	\$50.55
220	2432	4	2	2BR/2BA	2	1,118	Market Rate	\$4,405.00	\$1,101	\$5,250	\$47.28
221	2433	3	1	1BR/1BA	1	795	Market Rate	\$3,445.00	\$1,148	\$3,875	\$52.00

222	2434	3	1	1BR/1BA	1	811	Market Rate	\$3,510.00	\$1,170	\$3,875	\$51.94
223	2435	3	1	1BR/1BA	1	795	Market Rate	\$3,840.00	\$1,280	\$3,875	\$57.96
224	2436	3	1	1BR/1BA	1	791	Market Rate	\$3,715.00	\$1,238	\$3,875	\$56.36
225	2437	3	1	1BR/1BA	1	794	Market Rate	\$3,540.00	\$1,180	\$3,875	\$53.50
226	2438	3	1	1BR/1BA (120% AMI)	1	791	BMR	\$2,932.00	\$977	\$3,320	\$44.48
227	2439	4	2	2BR/2BA	2	1,194	Market Rate	\$5,270.00	\$1,318	\$5,250	\$52.96
228	2440	4	2	2BR/2BA	2	1,115	Market Rate	\$4,395.00	\$1,099	\$5,250	\$47.30
229	2441	3	1	1BR/1BA	1	794	Market Rate	\$3,875.00	\$1,292	\$3,875	\$58.56
230	2442	3	1	1BR/1BA	1	785	Market Rate	\$3,415.00	\$1,138	\$3,875	\$52.20
231	2443	3	1	1BR/1BA	1	806	Market Rate	\$3,690.00	\$1,230	\$3,875	\$54.94
232	2444	3	1	1BR/1BA	1	791	Market Rate	\$3,405.00	\$1,135	\$3,875	\$51.66
233	2445	4	2	2BR/2BA	2	1,121	Market Rate	\$4,475.00	\$1,119	\$5,250	\$47.90
234	2446	4	2	2BR/2BA	2	1,219	Market Rate	\$5,056.00	\$1,264	\$5,250	\$49.77
235	2502	3	1	1BR/1BA	1	880	Market Rate	\$4,175.00	\$1,392	\$3,875	\$56.93
236	2503	5	3	3BR/2BA	2	1,395	Market Rate	\$6,280.00	\$1,256	\$6,400	\$54.02
237	2504	3	1	1BR/1BA	1	875	Market Rate	\$4,150.00	\$1,383	\$3,875	\$56.91
238	2505	3	1	1BR/1BA	1	795	Market Rate	\$4,250.00	\$1,417	\$3,875	\$64.15
239	2506	3	1	1BR/1BA	1	873	Market Rate	\$4,075.00	\$1,358	\$3,875	\$56.01
240	2507	3	1	1BR/1BA	1	795	Market Rate	\$4,035.00	\$1,345	\$3,875	\$60.91
241	2508	3	1	1BR/1BA	1	882	Market Rate	\$4,325.00	\$1,442	\$3,875	\$58.84
242	2509	3	1	1BR/1BA	1	791	Market Rate	\$4,135.00	\$1,378	\$3,875	\$62.73
243	2510	3	1	1BR/1BA	1	883	Market Rate	\$4,000.00	\$1,333	\$3,875	\$54.36
244	2511	3	1	1BR/1BA	1	792	Market Rate	\$4,110.00	\$1,370	\$3,875	\$62.27
245	2512	3	1	1BR/1BA	1	871	Market Rate	\$4,025.00	\$1,342	\$3,875	\$55.45
246	2513	3	1	1BR/1BA - Large	1	1,021	Market Rate	\$4,280.00	\$1,427	\$4,500	\$50.30
247	2525	3	1	1BR/1BA	1	795	Market Rate	\$3,985.00	\$1,328	\$3,875	\$60.15
248	2526	3	1	1BR/1BA - Large	1	916	Market Rate	\$4,355.00	\$1,452	\$4,500	\$57.05
249	2527	3	1	1BR/1BA	1	787	Market Rate	\$3,935.00	\$1,312	\$3,875	\$60.00
250	2528	3	1	1BR/1BA	1	792	Market Rate	\$4,035.00	\$1,345	\$3,875	\$61.14

251	2529	3	1	1BR/1BA	1	792	Market Rate	\$3,985.00	\$1,328	\$3,875	\$60.38
252	2530	3	1	1BR/1BA	1	791	Market Rate	\$4,035.00	\$1,345	\$3,875	\$61.21
253	2531	3	1	1BR/1BA	1	791	Market Rate	\$3,885.00	\$1,295	\$3,875	\$58.94
254	2532	4	2	2BR/2BA	2	1,114	Market Rate	\$5,120.00	\$1,280	\$5,250	\$55.15
255	2533	3	1	1BR/1BA	1	792	Market Rate	\$3,885.00	\$1,295	\$3,875	\$58.86
256	2534	3	1	1BR/1BA	1	801	Market Rate	\$4,035.00	\$1,345	\$3,875	\$60.45
257	2535	3	1	1BR/1BA	1	792	Market Rate	\$3,885.00	\$1,295	\$3,875	\$58.86
258	2536	3	1	1BR/1BA	1	791	Market Rate	\$4,010.00	\$1,337	\$3,875	\$60.83
259	2537	3	1	1BR/1BA	1	791	Market Rate	\$3,960.00	\$1,320	\$3,875	\$60.08
260	2538	3	1	1BR/1BA	1	792	Market Rate	\$3,960.00	\$1,320	\$3,875	\$60.00
261	2539	4	2	2BR/2BA	2	1,185	Market Rate	\$5,695.00	\$1,424	\$5,250	\$57.67
262	2540	4	2	2BR/2BA	2	1,095	Market Rate	\$5,545.00	\$1,386	\$5,250	\$60.77
263	2541	3	1	1BR/1BA	1	791	Market Rate	\$3,875.00	\$1,292	\$3,875	\$58.79
264	2542	3	1	1BR/1BA	1	787	Market Rate	\$3,985.00	\$1,328	\$3,875	\$60.76
265	2543	3	1	1BR/1BA	1	785	Market Rate	\$4,085.00	\$1,362	\$3,875	\$62.45
266	2544	3	1	1BR/1BA	1	791	Market Rate	\$3,985.00	\$1,328	\$3,875	\$60.46
267	2545	4	2	2BR/2BA	2	1,100	Market Rate	\$5,270.00	\$1,318	\$5,250	\$57.49
268	2546	4	2	2BR/2BA	2	1,191	Market Rate	\$5,145.00	\$1,286	\$5,250	\$51.84
Totals/Avg Annual		929	393		386	258,113		\$1,113,733.17	\$1,199	\$1,196,925	
								\$13,364,798.04		\$14,363,100	

Provided Documents

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Unit	Unit type	Resident	Name	Status	Sq Ft	Market Rent	Lease Charges	Charge	Total Ref Deposits	Move In	Lease Start	Lease End	Total # of Occupants
1101	as.B2.1	T2455327		Current	1,026	5,450	rent	4,905.00	700.00	3/27/2021	3/27/2021	3/26/2022	2
							utilreim	22.00					
							pestrb	3.00					
								4,930.00					
1102	as.A5	T2455307		Current	937	4,615	rent	4,282.00	1,000.00	12/21/2020	12/21/2020	12/20/2021	2
							petrent	75.00					
							utilreim	22.00					
							pestrb	3.00					
								4,382.00					
1103	as.B3	T2455283		Current	1,259	5,845	rent	4,841.00	700.00	11/21/2020	11/21/2021	11/20/2022	2
							utilreim	22.00					
							pestrb	3.00					
								4,866.00					
1201	as.B2.2	T2455302		Current	1,295	5,720	rent	4,530.00	700.00	12/8/2020	12/8/2020	3/7/2022	2
							parking	125.00					
							utilreim	22.00					
							pestrb	3.00					
								4,680.00					
1202	as.B1	T2455249		Current	1,115	4,995	rent	4,342.00	700.00	10/15/2020	10/15/2021	10/14/2022	2
							parking	125.00					
							utilreim	22.00					
							pestrb	3.00					
								4,492.00					
1203	as.B4	T2455267		Current	1,279	5,770	employ	-2,150.00	0.00	9/28/2020	1/1/2021	12/31/2021	2
								-2,150.00					
1204	as.B1	T2455329		Current	1,111	4,995	rent	4,250.00	700.00	4/10/2021	4/10/2021	4/9/2022	2
							parking	125.00					
							utilreim	22.00					
							pestrb	3.00					
								4,400.00					
1205	as.A1	T2455321		Current	789	3,900	rent	3,330.00	500.00	3/6/2021	3/6/2021	3/5/2022	2
							utilreim	22.00					
							pestrb	3.00					
								3,355.00					
1206	as.B1	T2455341		Current	1,101	5,020	rent	4,285.00	700.00	3/25/2021	3/25/2021	6/24/2022	1
							parking	125.00					
							utilreim	22.00					
							pestrb	3.00					
								4,435.00					
1207	as.A1B	T2455552		Current	792	3,432	rent	3,332.00	500.00	9/12/2021	9/12/2021	9/11/2022	2
							utilreim	22.00					
							pestrb	3.00					
							recon	-833.00					
								2,524.00					
1208	as.B2	T2462830		Current	1,175	5,620	rent	5,570.00	700.00	10/31/2021	10/31/2021	10/30/2022	1
							utilreim	22.00					
							pestrb	3.00					
								5,595.00					
1209	as.B1B	Vacant		Vacant-Rented	1,107	3,837		0.00	0.00				
								0.00					

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Unit	Unit type	Resident	Name	Status	Sq Ft	Market Rent	Lease Charges	Charge	Total Ref Deposits	Move In	Lease Start	Lease End	Total # of Occupants
1210	as.B1	Model		Current	1,114	4,945	rent	4,175.00	0.00	2/23/2021	2/23/2021	2/22/2022	
							rent	-4,175.00					
								0.00					
1211	as.B1B	Vacant		Vacant-Rented	1,115	3,837		0.00	0.00				
								0.00					
1212	as.B2.4	T2455284		Current	1,277	5,520	rent	4,463.00	700.00	1/15/2021	10/15/2021	2/15/2022	3
							utilreim	22.00					
							pestrb	3.00					
								4,488.00					
1213	as.A1	T2455310		Current	793	3,925	rent	3,305.00	500.00	2/22/2021	2/22/2021	2/21/2022	1
							utilreim	22.00					
							pestrb	3.00					
								3,330.00					
1214	as.A1B	Vacant		Vacant-Unrented	791	3,432		0.00	0.00				
								0.00					
1215	as.A1	T2455281		Current	794	4,025	rent	3,494.00	4,265.00	10/15/2020	1/15/2022	1/14/2023	2
							utilreim	22.00					
							pestrb	3.00					
							rent	0.00					
								3,519.00					
1216	as.B1B	T2455439		Current	1,116	3,837	rent	3,837.00	700.00	6/12/2021	6/12/2021	6/11/2022	2
							utilreim	22.00					
							pestrb	3.00					
								3,862.00					
1217	as.A1	T2537493		Current	794	4,025	rent	3,825.00	500.00	1/13/2022	1/13/2022	1/12/2023	1
							utilreim	22.00					
							pestrb	3.00					
							otconc	-3,825.00					
								25.00					
1218	as.B1	T2526752		Current	1,112	4,995	rent	4,545.00	1,200.00	7/2/2021	7/2/2021	8/1/2022	5
							utilreim	22.00					
							pestrb	3.00					
								4,570.00					
1219	as.A1	T2455262		Current	789	4,025	rent	3,190.00	500.00	11/12/2020	11/12/2020	2/11/2022	2
							utilreim	22.00					
							pestrb	3.00					
								3,215.00					
1220	as.B1	T2455492		Current	1,111	4,995	rent	4,545.00	700.00	7/31/2021	7/31/2021	8/30/2022	2
							parking	125.00					
							utilreim	22.00					
							pestrb	3.00					
								4,695.00					
1221	as.A1	T2455353		Current	788	3,900	rent	3,310.00	500.00	4/1/2021	4/1/2021	3/31/2022	1
							utilreim	22.00					
							pestrb	3.00					
								3,335.00					
1222	as.A7	T2455279		Current	1,038	4,415	rent	3,896.00	500.00	11/14/2020	11/14/2021	11/13/2022	2
							utilreim	22.00					
							pestrb	3.00					
								3,921.00					

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Unit	Unit type	Resident	Name	Status	Sq Ft	Market Rent	Lease Charges	Charge	Total Ref Deposits	Move In	Lease Start	Lease End	Total # of Occupants
1223	as.B1	T2455331		Current	1,095	5,120	rent	4,275.00	700.00	3/19/2021	3/19/2021	3/18/2022	2
							utilreim	22.00					
							pestrb	3.00					
								4,300.00					
1224	as.A4	T2455287		Current	970	4,665	rent	3,686.00	1,000.00	11/22/2020	11/22/2021	11/21/2022	1
							petrent	75.00					
							utilreim	22.00					
							pestrb	3.00					
								3,786.00					
1301	as.B2.2	T2455383		Current	1,295	5,620	rent	4,860.00	4,860.00	4/15/2021	4/15/2021	5/14/2022	2
							utilreim	22.00					
							pestrb	3.00					
								4,885.00					
1302	as.B1	T2455270		Current	1,114	5,020	rent	4,394.00	700.00	10/16/2020	10/16/2021	10/15/2022	2
							utilreim	22.00					
							pestrb	3.00					
								4,419.00					
1303	as.C1	T2455253		Current	1,413	6,570	rent	6,153.00	900.00	10/28/2020	1/28/2022	1/27/2023	3
							parking	125.00					
							utilreim	22.00					
							pestrb	3.00					
							rent	0.00					
							rent	0.00					
								6,303.00					
1304	as.B1	T2521715		Current	1,110	5,020	rent	4,185.00	700.00	11/13/2020	11/13/2020	2/12/2022	3
							utilreim	22.00					
							pestrb	3.00					
								4,210.00					
1305	as.A1	T2455325		Current	791	3,850	rent	3,335.00	1,000.00	2/6/2021	2/6/2021	2/5/2022	2
							utilreim	22.00					
							pestrb	3.00					
								3,360.00					
1306	as.B1	T2455295		Current	1,104	5,045	employ	-4,235.00	0.00	11/10/2020	1/1/2021	12/31/2021	1
								-4,235.00					
1307	as.A1	T2455311		Current	809	3,875	rent	3,360.00	1,000.00	1/29/2021	1/29/2021	4/30/2022	1
							petrent	75.00					
							utilreim	22.00					
							pestrb	3.00					
								3,460.00					
1308	as.B2	T2455280		Current	1,178	5,745	mtmfee	4,754.00	4,980.00	10/19/2020	10/19/2020	1/18/2022	1
							petrent	75.00					
							utilreim	22.00					
							pestrb	3.00					
								4,854.00					
1309	as.B1	T2455338		Current	1,105	5,070	rent	4,275.00	700.00	3/7/2021	3/7/2021	6/6/2022	2
							utilreim	22.00					
							pestrb	3.00					
								4,300.00					

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Unit	Unit type	Resident	Name	Status	Sq Ft	Market Rent	Lease Charges	Charge	Total Ref Deposits	Move In	Lease Start	Lease End	Total # of Occupants
1310	as.B1	T2455272		Current	1,115	5,070	rent	4,347.00	3,270.00	11/14/2020	11/14/2021	11/13/2022	3
							parking	125.00					
							utilreim	22.00					
							pestrb	3.00					
								4,497.00					
1311	as.B1	T2455333		Notice-Unrented	1,115	5,070	rent	4,275.00	700.00	2/27/2021	2/27/2021	2/26/2022	2
							parking	125.00					
							utilreim	22.00					
							pestrb	3.00					
								4,425.00					
1312	as.B2	T2455304		Current	1,215	5,570	rent	4,908.00	700.00	1/8/2021	1/8/2021	1/7/2022	2
							utilreim	22.00					
							pestrb	3.00					
								4,933.00					
1313	as.A1B	T2466962		Current	793	2,798	rent	3,357.00	500.00	10/11/2021	10/11/2021	10/10/2022	2
							utilreim	22.00					
							pestrb	3.00					
							recon	-559.00					
								2,823.00					
1314	as.A1B	T2455530		Current	794	3,432	rent	3,307.00	500.00	8/19/2021	8/19/2021	8/18/2022	2
							utilreim	22.00					
							pestrb	3.00					
							recon	-551.00					
								2,781.00					
1315	as.A1	T2455276		Current	814	3,850	rent	3,402.00	500.00	12/4/2020	12/4/2021	12/3/2022	1
							utilreim	22.00					
							pestrb	3.00					
								3,427.00					
1316	as.B1	T2455495		Current	1,115	5,020	rent	4,670.00	700.00	7/3/2021	7/3/2021	7/2/2022	2
							utilreim	22.00					
							pestrb	3.00					
								4,695.00					
1317	as.A1	T2455318		Current	791	3,850	mtmfee	3,662.00	500.00	1/29/2021	1/29/2021	1/28/2022	1
							utilreim	22.00					
							pestrb	3.00					
								3,687.00					
1318	as.B1	T2455405		Current	1,111	5,020	rent	4,375.00	700.00	5/24/2021	5/24/2021	8/23/2022	2
							utilreim	22.00					
							pestrb	3.00					
								4,400.00					
1319	as.A1	T2455274		Current	810	3,850	rent	3,402.00	500.00	11/22/2020	11/22/2021	11/21/2022	2
							utilreim	22.00					
							pestrb	3.00					
								3,427.00					
1320	as.B1	Vacant		Vacant-Unrented	1,115	5,020		0.00	0.00				
								0.00					

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Unit	Unit type	Resident	Name	Status	Sq Ft	Market Rent	Lease Charges	Charge	Total Ref Deposits	Move In	Lease Start	Lease End	Total # of Occupants
1321	as.A1	T2455277		Current	788	3,875	rent utilreim pestrb	3,418.00 22.00 3.00 <u>3,443.00</u>	500.00	11/1/2020	11/1/2021	10/31/2022	2
1322	as.A7	T2455251		Current	1,037	4,290	rent parking petrent utilreim pestrb	4,032.00 4,032.00 125.00 75.00 22.00 3.00 <u>8,289.00</u>	1,000.00	10/17/2020	12/17/2021	12/16/2022	2
1323	as.B1	T2455344		Current	1,115	5,070	rent parking utilreim pestrb	4,320.00 125.00 22.00 3.00 <u>4,470.00</u>	700.00	3/20/2021	3/20/2021	3/19/2022	2
1324	as.B2	T2455299		Notice-Unrented	1,208	5,570	rent utilreim pestrb	4,450.00 22.00 3.00 <u>4,475.00</u>	1,200.00	12/22/2020	12/22/2020	3/21/2022	2
1401	as.B2.2	T2455269		Current	1,281	5,760	rent utilreim pestrb	4,968.00 22.00 3.00 <u>4,993.00</u>	700.00	12/5/2020	12/5/2020	12/4/2021	2
1402	as.B	T2455294		Current	1,030	4,900	rent parking utilreim pestrb	4,250.00 125.00 22.00 3.00 <u>4,400.00</u>	700.00	11/14/2020	11/14/2020	2/13/2022	2
1403	as.C1	T2455261		Current	1,413	6,620	rent parking utilreim pestrb	6,090.00 125.00 22.00 3.00 <u>6,240.00</u>	900.00	10/16/2020	10/16/2021	10/15/2022	2
1404	as.B	T2455470		Current	1,022	4,900	rent utilreim pestrb	4,450.00 22.00 3.00 <u>4,475.00</u>	700.00	6/28/2021	6/28/2021	7/27/2022	2
1405	as.A1	T2455308		Current	792	3,900	rent rent utilreim pestrb	3,554.00 3,554.00 22.00 3.00 <u>7,133.00</u>	500.00	12/26/2020	12/26/2021	12/25/2022	1
1406	as.B	T2455452		Current	1,020	4,875	rent utilreim pestrb	4,375.00 22.00 3.00 <u>4,400.00</u>	700.00	6/25/2021	6/25/2021	6/24/2022	4
1407	as.A1	Vacant		Vacant-Unrented	810	3,925		0.00 <u>0.00</u>	0.00				

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Unit	Unit type	Resident	Name	Status	Sq Ft	Market Rent	Lease Charges	Charge	Total Ref Deposits	Move In	Lease Start	Lease End	Total # of Occupants
1408	as.B2	T2455290		Current	1,162	5,560	rent	4,395.00	700.00	11/29/2020	11/29/2020	2/28/2022	2
							utilreim	22.00					
							pestrb	3.00					
								4,420.00					
1409	as.B	T2455326		Current	1,029	4,965	mtmfee	4,765.00	1,200.00	1/30/2021	1/30/2021	1/29/2022	4
							petrent	150.00					
							parking	125.00					
							utilreim	22.00					
							pestrb	3.00					
								5,065.00					
1410	as.B	T2455347		Current	1,030	4,965	rent	4,350.00	700.00	5/15/2021	5/15/2021	8/14/2022	2
							utilreim	22.00					
							pestrb	3.00					
								4,375.00					
1411	as.B	T2472257		Current	1,026	4,965	rent	4,990.00	700.00	10/7/2021	10/7/2021	10/6/2022	2
							utilreim	22.00					
							pestrb	3.00					
								5,015.00					
1412	as.B2	T2455309		Current	1,190	5,535	mtmfee	4,979.00	700.00	1/16/2021	1/16/2021	1/15/2022	2
							parking	125.00					
							utilreim	22.00					
							pestrb	3.00					
								5,129.00					
1413	as.A1B	T2455532		Current	793	3,432	rent	3,382.00	500.00	8/7/2021	8/7/2021	8/6/2022	1
							utilreim	22.00					
							pestrb	3.00					
							recon	-564.00					
								2,843.00					
1414	as.A1	T2478938		Current	791	3,875	rent	3,875.00	500.00	10/19/2021	10/19/2021	10/18/2022	1
							utilreim	22.00					
							pestrb	3.00					
								3,900.00					
1415	as.A1	T2455301		Current	814	3,900	rent	3,350.00	500.00	1/4/2021	1/4/2021	2/3/2022	1
							utilreim	22.00					
							pestrb	3.00					
								3,375.00					
1416	as.B1	T2455558		Current	1,095	5,070	rent	4,920.00	700.00	8/26/2021	8/26/2021	8/25/2022	1
							parking	125.00					
							parking	125.00					
							utilreim	22.00					
							pestrb	3.00					
								5,195.00					
1417	as.A1	T2530759		Current	795	3,900	rent	3,900.00	500.00	1/13/2022	1/13/2022	1/12/2023	1
							utilreim	22.00					
							pestrb	3.00					
							recon	-200.00					
							otoonc	-3,700.00					
								25.00					

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Unit	Unit type	Resident	Name	Status	Sq Ft	Market Rent	Lease Charges	Charge	Total Ref Deposits	Move In	Lease Start	Lease End	Total # of Occupants
1418	as.B1	2455366		Current	1,094	5,070	rent	4,400.00	700.00	4/24/2021	4/24/2021	7/23/2022	2
							parking	125.00					
							utilreim	22.00					
							pestrb	3.00					
								4,550.00					
1419	as.A1	2537890		Current	811	3,900	rent	3,700.00	500.00	1/15/2022	1/15/2022	1/14/2023	2
							utilreim	22.00					
							pestrb	3.00					
							otconc	-3,700.00					
								25.00					
1420	as.B1	2455480		Current	1,095	5,070	rent	4,620.00	700.00	6/18/2021	6/18/2021	9/17/2022	2
							utilreim	22.00					
							pestrb	3.00					
								4,645.00					
1421	as.A1	2538234		Current	788	3,925	rent	3,725.00	500.00	1/27/2022	1/27/2022	4/26/2023	2
							utilreim	22.00					
							pestrb	3.00					
							otconc	-3,725.00					
								25.00					
1422	as.A7	2528971		Current	1,017	4,340	rent	4,140.00	1,000.00	12/27/2021	12/27/2021	12/26/2022	2
							petrent	150.00					
							utilreim	22.00					
							pestrb	3.00					
								4,315.00					
1423	as.B1	2455316		Notice-Unrented	1,111	5,120	mtmfee	4,776.00	700.00	1/29/2021	1/29/2021	1/28/2022	3
							parking	125.00					
							parking	125.00					
							utilreim	22.00					
							pestrb	3.00					
								5,051.00					
1424	as.B2.4	2455288		Current	1,277	5,695	rent	4,715.00	1,200.00	12/1/2020	12/1/2021	11/30/2022	2
							petrent	75.00					
							utilreim	22.00					
							pestrb	3.00					
								4,815.00					
1502	as.A	2455565		Current	725	4,140	rent	3,975.00	500.00	8/24/2021	8/24/2021	11/23/2022	1
							utilreim	22.00					
							pestrb	3.00					
								4,000.00					
1503	as.C1P	2455298		NG Current	1,395	6,995	rent	6,930.00	900.00	11/16/2020	11/16/2021	11/15/2022	1
							utilreim	22.00					
							pestrb	3.00					
								6,955.00					
1504	as.A	2455568		Current	725	4,140	rent	3,975.00	500.00	8/15/2021	8/15/2021	8/14/2022	1
							utilreim	22.00					
							pestrb	3.00					
								4,000.00					
1505	as.A1P	Vacant		Vacant-Rented	794	4,175		0.00	0.00				
								0.00					

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Unit	Unit type	Resident	Name	Status	Sq Ft	Market Rent	Lease Charges	Charge	Total Ref Deposits	Move In	Lease Start	Lease End	Total # of Occupants
1506	as.A	2455519		Current	730	4,065	rent utilreim pestrb	3,850.00 22.00 3.00 <u>3,875.00</u>	500.00	8/1/2021	8/1/2021	8/31/2022	2
1507	as.A1P	2467441		Current	791	4,175	rent utilreim pestrb	4,010.00 22.00 3.00 <u>4,035.00</u>	500.00	9/11/2021	9/11/2021	11/10/2022	1
1513	as.A1P	Vacant		Vacant-Unrented	793	4,175		0.00 <u>0.00</u>	0.00				
1514	as.A	Vacant		Vacant-Unrented	694	4,115		0.00 <u>0.00</u>	0.00				
1515	as.A1P	2488131		Current	791	4,150	rent utilreim pestrb	4,150.00 22.00 3.00 <u>4,175.00</u>	500.00	12/16/2021	12/16/2021	10/7/2022	2
1516	as.A3P	2455445		Current	875	4,290	rent utilreim pestrb	4,150.00 22.00 3.00 <u>4,175.00</u>	500.00	6/25/2021	6/25/2021	7/24/2022	2
1517	as.A1P	2466987		Current	795	4,150	rent utilreim pestrb	3,985.00 22.00 3.00 <u>4,010.00</u>	500.00	8/28/2021	8/28/2021	8/27/2022	2
1518	as.A3P	2455346		Current	872	4,290	rent petrent utilreim pestrb	4,065.00 75.00 22.00 3.00 <u>4,165.00</u>	1,000.00	4/1/2021	4/1/2021	6/30/2022	1
1519	as.A1P	Vacant		Vacant-Unrented	791	4,100		0.00 <u>0.00</u>	0.00				
1520	as.A3P	2455296		Current	871	4,290	rent utilreim pestrb	4,397.00 22.00 3.00 <u>4,422.00</u>	500.00	11/2/2020	11/2/2020	11/30/2021	1
1521	as.A1P	2466623		Current	789	4,175	rent utilreim pestrb	4,010.00 22.00 3.00 <u>4,035.00</u>	500.00	9/24/2021	9/24/2021	11/23/2022	1
1522	as.A7P	2455297		Current	1,017	4,840	rent utilreim pestrb	4,390.00 22.00 3.00 <u>4,415.00</u>	500.00	12/30/2020	12/30/2020	6/30/2022	2
1523	as.B1P	2455463		Current	1,094	5,595	rent parking petrent utilreim pestrb	5,245.00 125.00 75.00 22.00 3.00 <u>5,470.00</u>	1,200.00	7/4/2021	7/4/2021	8/3/2022	2

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Unit	Unit type	Resident	Name	Status	Sq Ft	Market Rent	Lease Charges	Charge	Total Ref Deposits	Move In	Lease Start	Lease End	Total # of Occupants
1524	as.B2.3P	T2455315		Current	1,192	6,045	mtmfee utilreim pestrb	5,649.00 22.00 3.00 <u>5,674.00</u>	700.00	1/20/2021	1/20/2021	1/19/2022	2
2101	as.B1	T2455390		Current	1,094	5,135	rent utilreim pestrb	4,380.00 22.00 3.00 <u>4,405.00</u>	700.00	5/20/2021	5/20/2021	6/19/2022	4
2102	as.B1	T2455433		Current	1,095	5,135	rent petrent utilreim pestrb	4,560.00 75.00 22.00 3.00 <u>4,660.00</u>	1,200.00	7/1/2021	7/1/2021	6/30/2022	2
2103	as.B1	T2455450		Current	1,095	5,135	rent utilreim pestrb	4,635.00 22.00 3.00 <u>4,660.00</u>	700.00	7/10/2021	7/10/2021	7/9/2022	3
2104	as.B1	Vacant		Vacant-Rented	1,095	5,135		0.00 <u>0.00</u>	0.00				
2105	as.B1	T2455413		Current	1,095	5,135	rent storage petrent utilreim pestrb	4,510.00 125.00 75.00 22.00 3.00 <u>4,735.00</u>	1,200.00	5/28/2021	5/28/2021	5/27/2022	2
2106	as.B1	T2455466		Current	1,096	5,135	rent petrent utilreim pestrb	4,660.00 75.00 22.00 3.00 <u>4,760.00</u>	1,200.00	7/6/2021	7/6/2021	7/5/2022	2
2107	as.B2.4	T2466769		Current	1,281	5,395	rent utilreim pestrb	5,245.00 22.00 3.00 <u>5,270.00</u>	700.00	9/1/2021	9/1/2021	10/31/2022	1
2108	as.B1	T2455441		Current	1,097	4,820	rent utilreim pestrb	4,245.00 22.00 3.00 <u>4,270.00</u>	700.00	6/30/2021	6/30/2021	6/29/2022	1
2109	as.B1	T2455444		Current	1,095	4,820	rent utilreim pestrb	4,245.00 22.00 3.00 <u>4,270.00</u>	700.00	7/10/2021	7/10/2021	10/9/2022	2
2110	as.B1	T2455426		Current	1,095	4,820	rent utilreim pestrb	4,245.00 22.00 3.00 <u>4,270.00</u>	700.00	6/25/2021	6/25/2021	9/24/2022	3

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Unit	Unit type	Resident	Name	Status	Sq Ft	Market Rent	Lease Charges	Charge	Total Ref Deposits	Move In	Lease Start	Lease End	Total # of Occupants
2111	as.B1B	T2455512		Current	1,097	3,837	rent	3,837.00	1,200.00	7/30/2021	7/30/2021	7/29/2022	2
							storage	125.00					
							petrent	75.00					
							utilreim	22.00					
							pestrb	3.00					
								4,062.00					
2201	as.B2.2	T2455340		Current	1,295	5,695	rent	4,775.00	700.00	4/30/2021	4/30/2021	4/29/2022	1
							utilreim	22.00					
							pestrb	3.00					
								4,800.00					
2202	as.B1	T2455467		Current	1,111	4,995	rent	4,495.00	700.00	7/17/2021	7/17/2021	7/16/2022	2
							utilreim	22.00					
							pestrb	3.00					
								4,520.00					
2203	as.C1	T2455355		Current	1,394	6,845	rent	6,265.00	1,050.00	5/31/2021	5/31/2021	8/30/2022	2
							storage	100.00					
							utilreim	22.00					
							pestrb	3.00					
								6,390.00					
2204	as.B1	T2455456		Current	1,117	4,995	rent	4,445.00	1,200.00	6/20/2021	6/20/2021	6/19/2022	2
							parking	125.00					
							petrent	75.00					
							utilreim	22.00					
							pestrb	3.00					
								4,670.00					
2205	as.A1	T2455547		Current	791	4,050	rent	4,160.00	500.00	8/27/2021	8/27/2021	8/26/2022	2
							utilreim	22.00					
							pestrb	3.00					
								4,185.00					
2206	as.B1	T2455373		Current	1,114	4,995	rent	4,300.00	700.00	5/26/2021	5/26/2021	5/25/2022	2
							utilreim	22.00					
							pestrb	3.00					
								4,325.00					
2207	as.A1	T2455485		Current	791	4,050	rent	4,140.00	500.00	7/27/2021	7/27/2021	8/26/2022	2
							utilreim	22.00					
							pestrb	3.00					
								4,165.00					
2208	as.B1	T2455337		Current	1,110	4,995	rent	4,250.00	1,200.00	5/14/2021	5/14/2021	5/13/2022	2
							petrent	75.00					
							utilreim	22.00					
							pestrb	3.00					
								4,350.00					
2209	as.A1	T2455368		Current	790	3,925	rent	3,340.00	500.00	4/25/2021	4/25/2021	4/24/2022	2
							parking	125.00					
							utilreim	22.00					
							pestrb	3.00					
								3,490.00					

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Unit	Unit type	Resident	Name	Status	Sq Ft	Market Rent	Lease Charges	Charge	Total Ref Deposits	Move In	Lease Start	Lease End	Total # of Occupants
2210	as.B1	2455487	London Denison	Current	1,111	4,995	rent	4,545.00	700.00	7/21/2021	7/21/2021	8/20/2022	2
							parking	125.00					
							utilreim	22.00					
							pestrb	3.00					
								4,695.00					
2211	as.A1	2455399	Brendan Bender	Current	790	4,050	rent	3,485.00	500.00	4/24/2021	4/24/2021	5/23/2022	1
							utilreim	22.00					
							pestrb	3.00					
								3,510.00					
2212	as.B1	2455499	Jennifer Graves	Current	1,119	5,020	rent	4,670.00	1,200.00	8/3/2021	8/3/2021	9/2/2022	2
							petrent	150.00					
							storage	125.00					
							utilreim	22.00					
							pestrb	3.00					
								4,970.00					
2213	as.A6	2455416	Jeff Collier	Current	1,012	4,540	rent	3,900.00	1,000.00	6/30/2021	6/30/2021	6/29/2022	2
							parking	125.00					
							utilreim	22.00					
							pestrb	3.00					
								4,050.00					
2214	as.B2.4	2455523	Lex Arroyo	Current	1,300	5,420	rent	5,170.00	700.00	8/14/2021	8/14/2021	9/13/2022	1
							utilreim	22.00					
							pestrb	3.00					
								5,195.00					
2215	as.B1	2455273	James Paranzino	Current	1,116	4,845	rent	4,060.00	700.00	4/1/2021	4/1/2021	3/31/2022	2
							utilreim	22.00					
							pestrb	3.00					
								4,085.00					
2216	as.A2	2455418	Minzi Long	Current	788	4,050	rent	3,485.00	500.00	6/4/2021	6/4/2021	6/3/2022	1
							utilreim	22.00					
							pestrb	3.00					
								3,510.00					
2217	as.B1B	2455539	Seyed Fouad Karimian	Current	1,112	3,837	rent	3,662.00	700.00	8/4/2021	8/4/2021	8/3/2022	2
							utilreim	22.00					
							pestrb	3.00					
								3,687.00					
2218	as.A1	2455330	RICHARD LINDSEY	Current	791	4,050	rent	3,370.00	1,000.00	4/10/2021	4/10/2021	4/9/2022	1
							petrent	75.00					
							utilreim	22.00					
							pestrb	3.00					
								3,470.00					
2219	as.B1	2455419	Malkia George Watkins	Current	1,116	4,845	rent	4,295.00	4,295.00	7/1/2021	7/1/2021	6/30/2022	2
							utilreim	22.00					
							pestrb	3.00					
								4,320.00					
2220	as.A1	2455425	Rossini Zumwalt	Current	789	4,075	rent	3,510.00	650.00	6/25/2021	6/25/2021	9/24/2022	1
							storage	150.00					
							utilreim	22.00					
							pestrb	3.00					
								3,685.00					

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Rent Roll Summary Information

Occupancy:	Sq Ft	# of Units	% Occupancy
Occupied:	240,458	248	92.2%
Models:	1,909	2	0.7%
Occupied + Models:	242,367	250	92.9%
Vacant:	15,746	18	6.7%
Total	258,906	269	99.6%

Rental Income:	Total	% Scheduled Rent
Scheduled Rent Charges:	994,870.00	
Market Rent:	1,211,235.00	82.1%
Model Market Rent:	-9,195.00	
Adjusted Market Rent:	1,202,040.00	82.8
Market Rent per sq ft	4.68	

Employee Discounts	
Charge Code	# Units

Lease Charges:	Total
	0.00
concpml2Recurring Concession Repayme	-555.00
employeeEmployee Discounts	-6,385.00
mtmfeeMonth-To-Month Premium	28,585.00
otoconcOne-Time Concession	-18,382.00
parkingParking Income	9,975.00
pestrbPest Control Rebill	738.00
petrentPet Rent	3,225.00
recoonRecurring Concession	-7,611.00
rentBase Rent	994,870.00
storageStorage Income	2,000.00
utilreimUtility Reimbursement Other	5,412.00
Total	1,011,872.00

Unit Status Summary

Current	246
Notice Rented	0
Notice Unrented	4
Vacant Rented	8
Vacant Unrented	10
Total	268

Replacement Cost New

In estimating the insurable replacement cost we have followed traditional appraisal standards and industry practices in using the calculator cost method of Marshall Valuation Service. This estimate is based on the replacement cost new of the building improvements less deductions for typical insurable exclusions. It is noted that actual construction costs and related estimates can vary greatly from this estimate.

It is noted that methodologies for developing insurable replacement costs vary dependent upon underwriter standards. We have not viewed the specific policy that is in effect or may be written for the subject, nor have we been given specific instructions by the client on what is to be included in or excluded from the insurable replacement cost estimate.

This is provided to aid the client/intended user in their overall decision-making process. We recommend the engagement of an appropriately qualified professional if a definitive estimate of insurable replacement cost for insurance coverage is required.

The indicated insurable replacement cost is shown on the following page.

Insurable Replacement Cost

Primary Building Type:	Apartment	Height per Story:	10'
Effective Age:	1 Yrs	Number of Buildings:	1
Condition:	Excellent	Gross Building Area:	547,306 SF
Exterior Wall:	Stucco/Brick	Net Rentable Area:	258,113 SF
Number of Units:	268	Average Unit Size:	963 SF
Number of Stories:	4		

MVS Sec/Page		11/15	14/34
Quality/Bldg. Class		Good/D	Good/B
Building Component		Luxury Apartment	Parking Garage
Component Sq. Ft.		296,830	466 Spaces
Base Unit Cost New PSF		\$202.00	\$14,600

Refinements:

Sprinklers	\$2.66	\$0.00
Elevator	\$0.00	\$0.00
HVAC / Climate Adjustment	\$0.00	\$0.00

Adjusted Base Unit Cost New PSF	\$204.66	\$14,600.00
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Multipliers:

Number of Stories Multiplier	1.02	1.00
Height per Story Multiplier	1.00	1.00
Floor Area Multiplier	1.00	1.00
Current Cost Multiplier	1.22	1.19
Local Multiplier	1.33	1.33

Total Multiplier	1.62	1.58
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Adjusted Replacement Cost New PSF	\$332.08	\$23,107
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Adjusted Replacement Cost New Total	\$98,571,680	\$10,768,058
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Replacement Cost New		\$109,339,738
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Additions

Demolition	\$5.00 PSF	\$2,736,530
Architects' Fees	5.60%	\$6,123,025
FF&E	+	\$1,410,000

Insurable Replacement Cost		\$119,609,293
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Comparable Sales Outline

Comparable Sale 1



Location Overview

Street Address	1950 Elkhorn Ct.
City	San Mateo
State	CA
Zip	94403
Property ID	039-030-310, 039-030-410

Property Information

Property Name	Park 20	GBA	133,175 SF
Occupancy	95%	Site Area	2.04 acres
Condition	Good	Residential Units	197
Year Built	2015	Comparable Type	Multifamily
# Floors	4	Average Unit Size	676 SF
Building Type	Elevator	Unit Types	Studio, 2 BR, 1 BR
Building Amenities	Fitness Center, Elevator, Covered Parking, Uncovered Parking, Pool, Shared Common Outdoor Space		

Sale Information

Sale Status	Transaction	Deed Sale Price	\$113,000,000
Sale Date	3/1/2021	Per Unit	\$573,604
Grantee	Park 20 Evergreen SPE LLC	Per SF	\$849
Grantor	Essex Elkhorn Owner LP	Cap Rate	3.73%
NOI	\$4,215,912	EGI	\$6,797,452
PGI	\$7,155,452	Expense Ratio	38%
EGIM	16.62		

Appraiser Comments

We spoke with Alex Tartaglia from IPA. Rents at the time of sale had fallen in the local area in recent months due to COVID market conditions, with contract rents being about 2% above market. The property was in good condition without any deferred maintenance. The cap rate had some perceived upside from rents rebounding as the historical NOI had been higher than current levels. The project amenities include a swimming pool, fitness center, outdoor lounge and games, clubhouse with chef's kitchen, business center, game room, outdoor bbq area, courtyard, garage parking, package receiving center, rooftop lounge, and pet area.

Comparable Sale 2



Location Overview

Street Address	2089 Pacific Blvd.
City	San Mateo
State	CA
Zip	94403
Property ID	035-320-045

Property Information

Property Name	MODE	Parking	219
Occupancy	98%	GBA	108,700 SF
Condition	Good	Site Area	103,847 SF
Year Built	2014	Residential Units	111
# Floors	3	Comparable Type	Multifamily
Building Type	Elevator	Average Unit Size	979 SF
Building Amenities	Fitness Center, Elevator, Covered Parking, Uncovered Parking, Pool	Unit Types	1 BR, Studio, 2 BR, 3 BR

Sale Information

Sale Status	Transaction	Deed Sale Price	\$80,050,000
Sale Date	11/24/2020	Per Unit	\$721,171
Grantee	Sares-Regis Group of Northern California	Per SF	\$736
Grantor	Land and Houses U.S.A., Inc.	Cap Rate	3.90%
NOI	\$3,121,950		

Appraiser Comments

We spoke with a broker familiar with this transaction from [REDACTED] and [REDACTED]. It was confirmed this was a sale of a 111 unit Class A apartment with an OAR of 3.9%. The property includes Studio, 1 BR, 2 BR, and 3 BR units. Overall, the property was in good condition as of the date of sale.

Comparable Sale 3



Location Overview

Street Address	855 Veterans Blvd.
City	Redwood City
State	CA
Zip	94063
Property ID	052-386-060

Property Information

Occupancy	90%	GBA	88,185 SF	
Condition	Excellent	Site Area	1.14 acres	
Year Built	2018	Residential Units	90	
# Floors	6	Comparable Type	Multifamily	
Building Type	Elevator	Average Unit Size	980 SF	
Building Amenities	Fitness Center, Elevator, Covered Parking, Pool, Shared Recreation Room		Unit Types	1 BR, 2 BR, 3 BR

Sale Information

Sale Status	Transaction	Deed Sale Price	\$73,500,000
Sale Date	11/24/2020	Per Unit	\$816,667
Grantee	Redwood 849 Veterans LLC	Per SF	\$833
Grantor	849 Veterans RWC LLC	Cap Rate	3.54%
NOI	\$2,603,551	EGI	\$4,132,620
EGIM	17.79	Expense Ratio	37%

Appraiser Comments

We spoke with a third party familiar with the transaction. The data is also confirmed with CoStar. This is Encore in Redwood City, a 90-unit apartment development built in 2019 at 855 Veterans Boulevard in Redwood City, approximately 0.5 mile from the Redwood City Caltrain station. The street address was changed from its original designation of 849 Veterans Boulevard. The complex comprises 5 residential stories over podium parking and totals 88,185 square feet of rentable area, or an average of 980 square feet per unit. The unit mix includes 9% junior 1BR/1BA, 41% 1BR/1BA, 42% 2BR/2BA and 8% 3BR/2BA units. There are 135 parking stalls provided on 2 levels, with one subgrade, indicating a ratio of 1.5 space per unit. The project includes 7 below-market rate units, or 8% of the total. The property was purchased in November 2020 for \$73,500,000, or \$816,667 per unit. Sale reflects an OAR of approximately 3.54% based on average market rents. Effective rents were below market due to the remaining concessions.

Comparable Sale 4



Location Overview

Street Address	555 San Antonio Rd.
City	Mountain View
State	CA
Zip	94040
Property ID	148-20-008

Property Information

Property Name	The Village Residences	GBA	271,718 SF
Occupancy	93%	Site Area	5.51 acres
Condition	Good	Residential Units	330
Year Built	2013	Comparable Type	Multifamily
# Floors	5	Average Unit Size	846 SF
Building Type	Elevator	Unit Types	Studio, 1 BR, 2 BR
Building Amenities	Fitness Center, Elevator, Uncovered Parking, Covered Parking, Pool, Shared Common Outdoor Space, Common Lounge Space		

Sale Information

Sale Status	Transaction	Deed Sale Price	\$292,000,000
Sale Date	9/30/2019	Per Unit	\$884,848
Grantee	Brookfield Asset Management, Inc.	Per SF	\$1,075
Grantor	MGP IX CP Venture LLC	Cap Rate	4.30%
NOI	\$12,555,590	EGI	\$18,823,781
EGIM	15.51	Expense Ratio	33%

Appraiser Comments

We spoke with broker familiar with the transaction. The data is also confirmed with CoStar. This represents the sale of a mixed-use 330-unit multifamily property with ground floor retail located at 545, 555, 565 San Antonio Road in Mountain View approximately 0.5-mile walk from Caltrain. The property consists of three, five-story buildings with lower level garage parking and ground floor retail. The property has a total of 41,694 square feet of ground floor retail located in each of the three buildings. The improvements were constructed in 2014 and are situated on a 5.51-acre site. The overall quality/appeal of the property is good and the subject is a competitive Class A development within the Silicon Valley market area. It should be noted that the subject's residential component does not have a BMR restriction and all of the units are available to be rented at market. As of the date of sale the residential component was approximately 93% occupied while the retail was only 70% occupied. It should be noted that the developer had held much of the retail space vacant waiting for the adjacent Phase of the development to be constructed. Once that portion of the development, which recently completed, was finished the vacant retail space would be much more desirable due to the added traffic from the adjacent office building, movie theater, and additional ground floor retail. That space was delivered vacant to the buyer. Based on existing income, the OAR is approximately 4.3%. Existing multifamily rents were 3.9% below market at the time of sale while the occupied retail space was near market. We have added the lease-up cost as capital adjustment since the subject does not include a stabilized occupancy.

Comparable Sale 5



Location Overview

Street Address	1 Blu Harbor Blvd.
City	Redwood City
State	CA
Zip	94063
Property ID	052-540-090, 052-540-100, 052-540-110, 095-030-430

Property Information

Property Name	Blu Harbor Apartments	GBA	397,980 SF
Occupancy	94%	Site Area	10.19 acres
Condition	Good	Residential Units	402
Year Built	2017	Comparable Type	Multifamily
# Floors	5	Average Unit Size	990 SF
Building Type	Elevator	Unit Types	Studio, 1 BR, 2 BR, 3 BR
Building Amenities	Fitness Center, Elevator, Uncovered Parking, Covered Parking, Pool, Shared Recreation Room, Shared Common Outdoor Space, Common Lounge Space		

Sale Information

Sale Status	Transaction	Deed Sale Price	\$325,620,000
Sale Date	7/17/2019	Per Unit	\$810,000
Grantee	GID Investment Advisors, LLC	Per SF	\$818
Grantor	Pauls Real Estate Investment LLC	Cap Rate	4.05%
NOI	\$13,197,227	EGI	\$20,948,979
PGI	\$22,050,504	Expense Ratio	37%
EGIM	15.54		

Appraiser Comments

We spoke with broker familiar with the transaction. This comparable represents the sale of a 402-unit apartment complex located within Redwood City. The property was constructed in phases with the first phase having been completed in 2017. Phase II was completed later and represents 86 units. The property is unique in that it is located on the water and has a marina with 64 slips available for rent. At the time of sale it was not known if any of these had been rented. Pro forma net operating income based on the broker was reportedly \$13,197,227, or \$32,829 per unit, for an overall capitalization rate of 4.05%. The property was stabilized as of the close.

Comparable Rental Outlines

Rent Comparable 1: 3098 W Kyne St.



Location	3098 W Kyne St. San Mateo, California 94403
Building Type	Mid-Rise
Total Number of Units	142
Date Constructed	2017
Occupancy Rate	93.7%
Distance (miles)	4.63

Unit Type	Avg Rent	Avg SF	Avg Rent PSF
1 Bedroom	\$3,746	755	\$4.96
2 Bedroom	\$4,089	1,077	\$3.80
3 Bedroom	\$4,608	1,235	\$3.73

Appraiser Comments

The Russell is a 4-story, elevated, multifamily apartment building. It features 142 residential units, and has 133,054 square feet of net rentable area, equating to an average unit size of approximately 937 square feet. The property was constructed in 2017. The building includes amenities such as a fitness center, a washer/dryer in units, a bike room, a storage units, a covered parking, a pool, a shared recreation room, a shared roof deck, a shared common outdoor space, an on site superintendent, an on site building management, and a common lounge space.

Rent Comparable 2: 3068 W Kyne St.



Building Name	The Quimby
Location	3068 W Kyne St. San Mateo, California 94403
Building Type	Mid-Rise
Total Number of Units	63
Date Constructed	2017
Occupancy Rate	100%
Distance (miles)	4.58

Unit Type	Avg Rent	Avg SF	Avg Rent PSF
1 Bedroom	\$3,405	805	\$4.23
2 Bedroom	\$4,935	1,038	\$4.75
3 Bedroom	\$5,223	1,255	\$4.16

Appraiser Comments

This Quimby is a 4-story, elevatored, null apartment building. It features 63 residential units, and has 61,047 square feet of rentable area. The property was constructed in 2017. The building includes amenities such as a fitness center, a washer/dryer in units, a bike room, a storage units, a covered parking, a shared recreation room, a shared common outdoor space, an on site superintendent, an on site building management, and a common lounge space.

Rent Comparable 3: 1405 El Camino Real



Building Name	Highwater Apartments
Location	1405 El Camino Real Redwood City, California 94063
Building Type	
Total Number of Units	315
Date Constructed	2021
Occupancy Rate	44.7%
Distance (miles)	10.17

Unit Type	Avg Rent	Avg SF	Avg Rent PSF
Studio	\$2,973	590	\$5.04
1 Bedroom	\$3,432	783	\$4.38
2 Bedroom	\$4,656	1,205	\$3.86
3 Bedroom	\$6,399	1,572	\$4.07

Appraiser Comments

This Highwater is a 7-story, elevatored, multifamily apartment building. It features 315 residential units, and has 276,885 square feet of gross building area. The property was constructed in 2021. The building includes amenities such as a fitness center, a washer/dryer in units, a bike room, a storage units, a covered parking, a pool, a shared recreation room, a shared roof deck, a shared common outdoor space, an on site superintendent, an on site building management, and a common lounge space.

Rent Comparable 4: 1700 S Delaware St.



Building Name	Station Park Green
Location	1700 S Delaware St. San Mateo, California 94402
Building Type	Mid-Rise
Total Number of Units	492
Date Constructed	2017
Occupancy Rate	79.5%
Distance (miles)	3.53

Unit Type	Avg Rent	Avg SF	Avg Rent PSF
Studio	\$2,796	651	\$4.29
1 Bedroom	\$3,040	800	\$3.80
2 Bedroom	\$3,782	1,144	\$3.31
3 Bedroom	\$4,545	1,271	\$3.58

Appraiser Comments

Station Park Green is a 5-story, elevatored, multifamily apartment building. It features 492 residential units, and has 445,752 square feet of gross building area. The property was constructed in 2017. The building includes amenities such as a fitness center, a washer/dryer in units, a bike room, a storage units, a covered parking, a pool, a shared recreation room, a playground, a shared roof deck, a shared common outdoor space, an on site superintendent, an on site building management, and a common lounge space.

Rent Comparable 5: 400 Cypress Ave.



Building Name	Cadence Apartments
Location	400 Cypress Ave. South San Francisco, California 94080
Building Type	
Total Number of Units	260
Date Constructed	2019
Occupancy Rate	95.8%
Distance (miles)	5.47

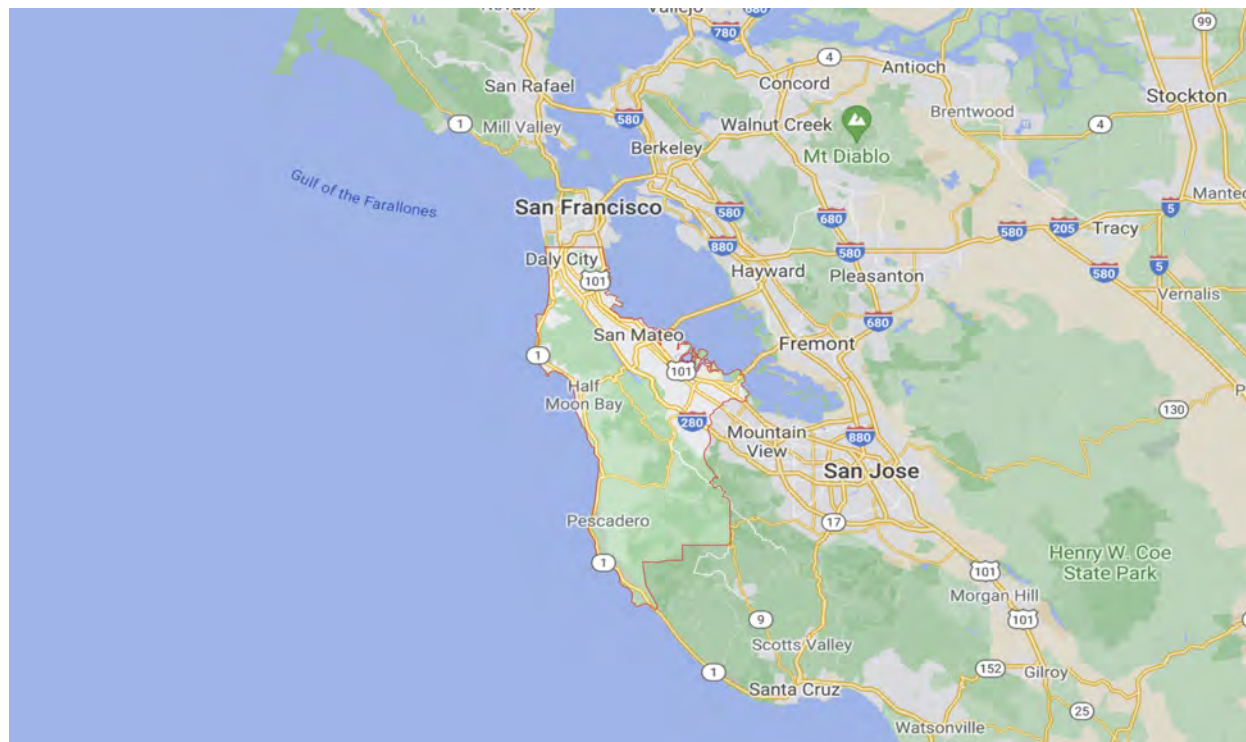
Unit Type	Avg Rent	Avg SF	Avg Rent PSF
Studio	\$2,997	570	\$5.26
1 Bedroom	\$3,477	768	\$4.53
2 Bedroom	\$4,154	1,129	\$3.68
3 Bedroom	\$4,878	1,321	\$3.69

Appraiser Comments

Cadence Apartments is a 7-story, elevatored, multifamily apartment building. It features 260 residential units, and has 234,260 square feet of gross building area. The property was constructed in 2019. The building includes amenities such as a fitness center, a washer/dryer in units, a bike room, a storage units, a covered parking, a pool, a shared recreation room, a shared common outdoor space, an on site superintendent, an on site building management, and a common lounge space. It should be noted that no concessions are currently being offered.

San Mateo County Area Analysis

The following analysis includes pertinent aspects of the surrounding region as it pertains to the subject property. This report was compiled using data as of 2021 Q4 unless otherwise noted. Data is from a number of sources including the U.S. Bureau of Labor Statistics ("BLS"), the U.S. Bureau of Economic Analysis ("BEA"), and the U.S. Census Bureau.



Overview

San Mateo County is a county located in Northern California. The county seat is Redwood City. San Mateo County is included in the San Francisco-Oakland-Berkeley, CA MSA (metropolitan statistical area), Silicon Valley, and is part of the San Francisco Bay Area, the nine counties bordering San Francisco Bay. It covers most of the San Francisco Peninsula. San Francisco International Airport is located at the northern end of the county. The county's built-up areas are mostly suburban with some areas being very urban and are home to several corporate campuses.

A July 2013 Wall Street Journal article identified the Facebook initial public offering (IPO) as the cause of a change in the U.S.' national economic statistics, as San Mateo County—the home of the company—became the top wage-earning county in the country after the fourth quarter of 2012. The article revealed that the Bureau of Labor Statistics reported that the average weekly wage in the county was \$3,240, which is 107% higher than the previous year. Additionally, San Mateo County hosts the headquarters of Visa Inc, Sony Interactive Entertainment, Electronic Arts, YouTube, Genentech, and Gilead Sciences, as well as a hub of venture capital firms in Menlo Park and several other technology-related companies.

Area Fundamentals

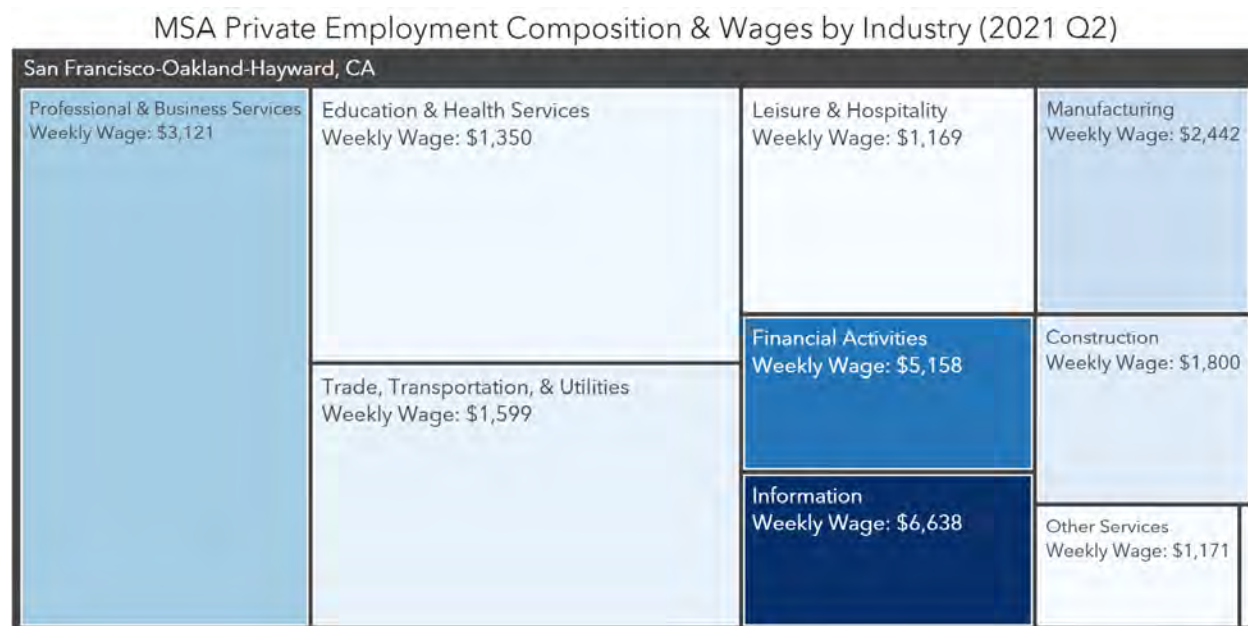
Attribute	County Level Value	5 Year Growth Rate	Relative to Baseline (MSA)
Employment	433,082	0.6%	Faster than MSA
GDP	\$124.4 billion	36.6%	Faster than MSA
Population	758,308	-0.9%	Slower than MSA
Per Capita Personal Income	\$141,841	40.1%	Faster than MSA

The COVID-19 pandemic slowed economic growth throughout the country, including here in San Mateo County. Between February 2020 and April, San Mateo County employers shed over 72,590 jobs (16.1% of the labor market), as social distancing protocols were put in place and operating restrictions were imposed. With the availability of vaccines in early 2021, restrictions eased, and growth returned.

As of 12/21, San Mateo County's economic output is contracting at 1.1% per year. The unemployment rate currently sits at 2.8%, below its five-year average of 3.6% and below the state level of 6.5%. The largest industry in terms of employment in San Mateo County is Professional & Business Services, which employs 21.3% of all workers in the County.

Labor Market Conditions

According to the Q2 2021 Quarterly Census of Employment and Wages, San Francisco-Oakland-Hayward, CA employed 1,996,277 private employees, with establishments in the Professional & Business Services, Education & Health Services, and Trade, Transportation, & Utilities industries accounting for the top three employers. These industries employ 473,017 (23.7%), 355,669 (17.8%), and 341,457 (17.1%) workers in the Metro, respectively. San Francisco-Oakland-Hayward, CA has an especially large share of workers in the Information industry. In fact, its 6.9% fraction of workers is 3.1 times higher than the National average.



Source: U.S. Bureau of Labor Statistics

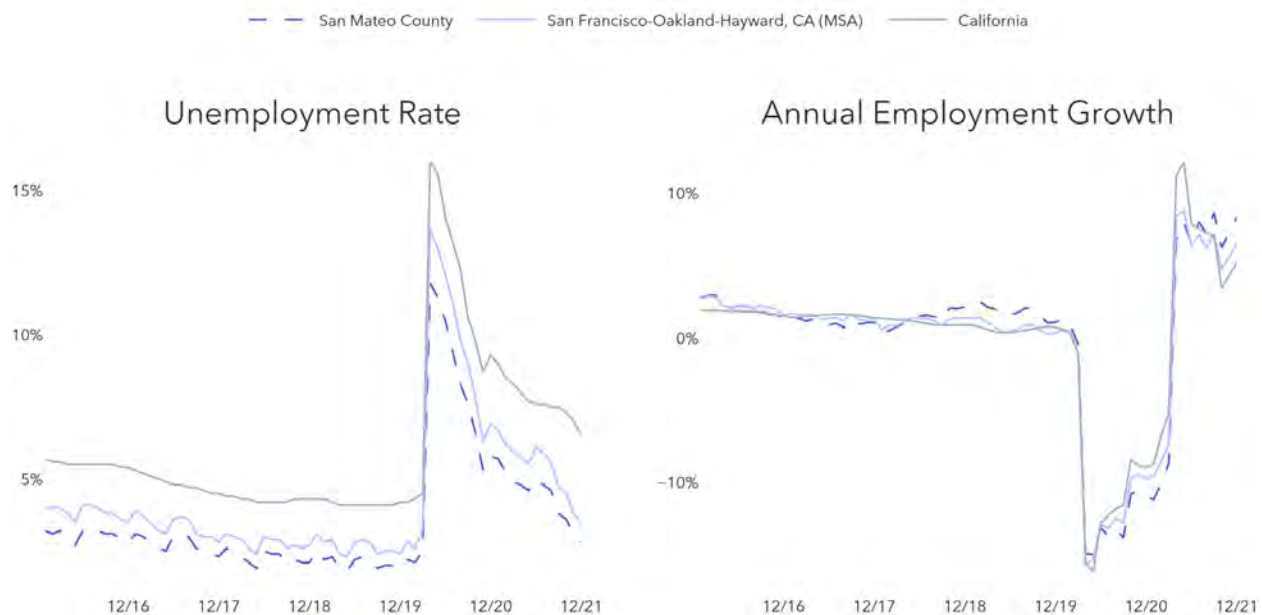
According to the Q2 2021 Quarterly Census of Employment and Wages, San Mateo County employed 397,715 employees, with establishments in the Professional & Business Services, Education & Health Services, and Trade, Transportation, & Utilities industries accounting for the top three employers. These industries employ 84,820 (21.3%), 66,109 (16.6%), and 65,907 (16.6%) workers in the County, respectively. San Mateo County has an especially large share of workers in the Information industry. In fact, its 13.9% fraction of workers is 7.0 times higher than the National average.

County Employment Composition & Wages by Industry (2021 Q2)



Source: U.S. Bureau of Labor Statistics

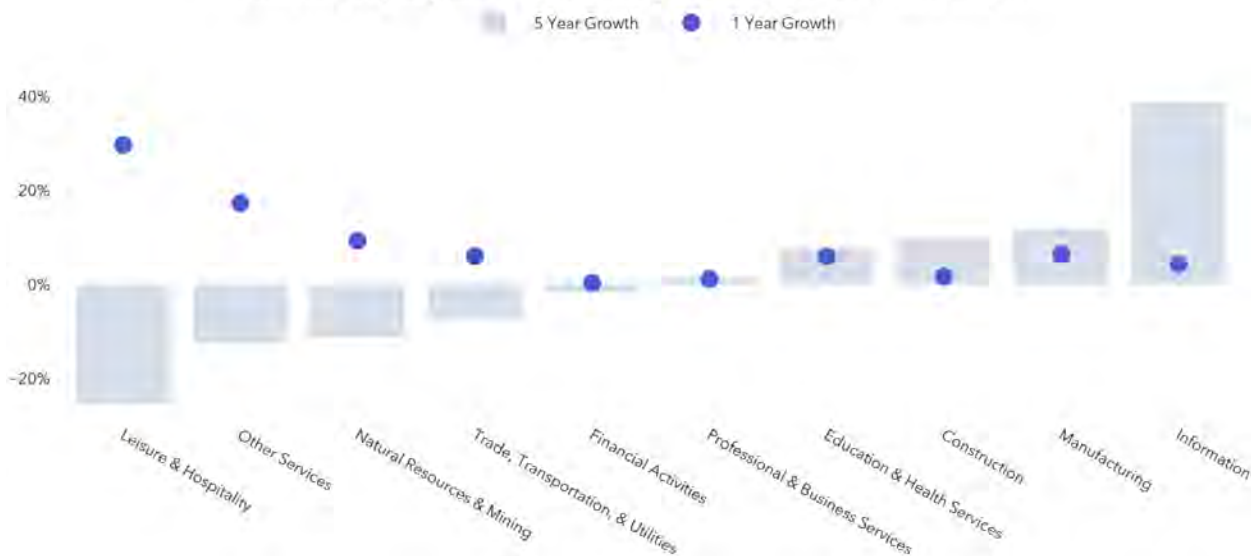
At the onset of the pandemic last spring, San Mateo County area employers shed 16.1% of its workforce, expanding the unemployment rate from 2.1% in February 2020 to 11.8% just two months later. The unemployment rate in San Mateo County has compressed over the past year to the current rate of 2.8%, just slightly below the San Francisco-Oakland-Hayward, CA rate of 3.5%. As of 12/21, total employment is up 8% on a year-over-year basis. The unemployment rate remains above its pre-pandemic level (Feb 2020) of 2.1%.



Source: U.S. Bureau of Labor Statistics

According to the Q2 2021 Quarterly Census of Employment and Wages, San Francisco-Oakland-Hayward, CA Metro has experienced private employment compress 1.1% (-22,436) in total over the last five years. During that time, the Information, Manufacturing, and Construction industries saw the strongest growth, expanding 38.8%, 11.9%, and 9.9%, respectively. Meanwhile, the Leisure & Hospitality Industry has experienced employment collapse 25.5% over the previous five years.

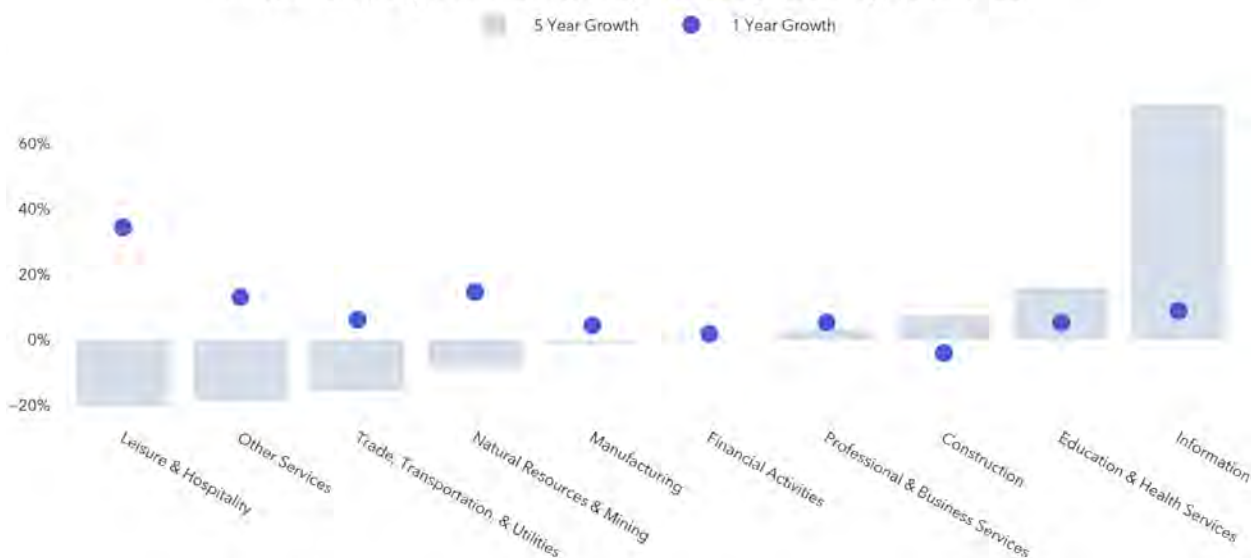
Private Employment Growth by Industry (MSA) (2021 Q2)



Source: U.S. Bureau of Labor Statistics

According to the Q2 2021 Quarterly Census of Employment and Wages, San Mateo County has experienced private employment expand 2.4% (8,511) in total over the last five years. During that time, the Information, Education & Health Services, and Construction industries saw the strongest growth, expanding 72.1%, 15.8%, and 7.3%, respectively. Meanwhile, the Leisure & Hospitality Industry has experienced employment collapse 20.6% over the previous five years.

Private Employment Growth by Industry (County) (2021 Q2)

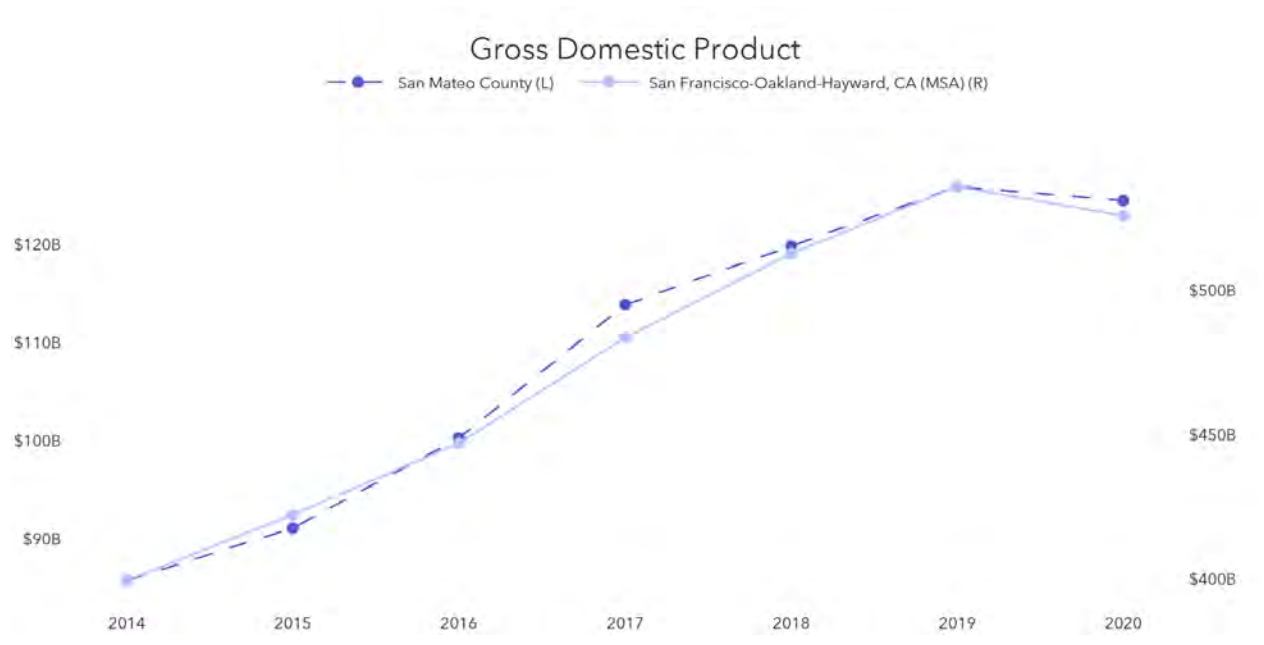


Source: U.S. Bureau of Labor Statistics

Economic Production

Economic activity has slowed after historical annual growth of 6.7% in Q2 2021, softening to 2.3% for the third quarter. The slowdown in third quarter GDP reflected the continued economic impact of the COVID-19 pandemic. A resurgence of COVID-19 cases resulted in new restrictions and delays in the reopening of establishments in some parts of the country. Supply-chain disruptions such as delays at U.S. ports and international manufacturing issues contributed to a sharp increase in inflation and pose a risk to the economic outlook. Despite supply-side challenges, many economic observers expect that the economy regained momentum in the final quarter and is well positioned for growth in 2022.

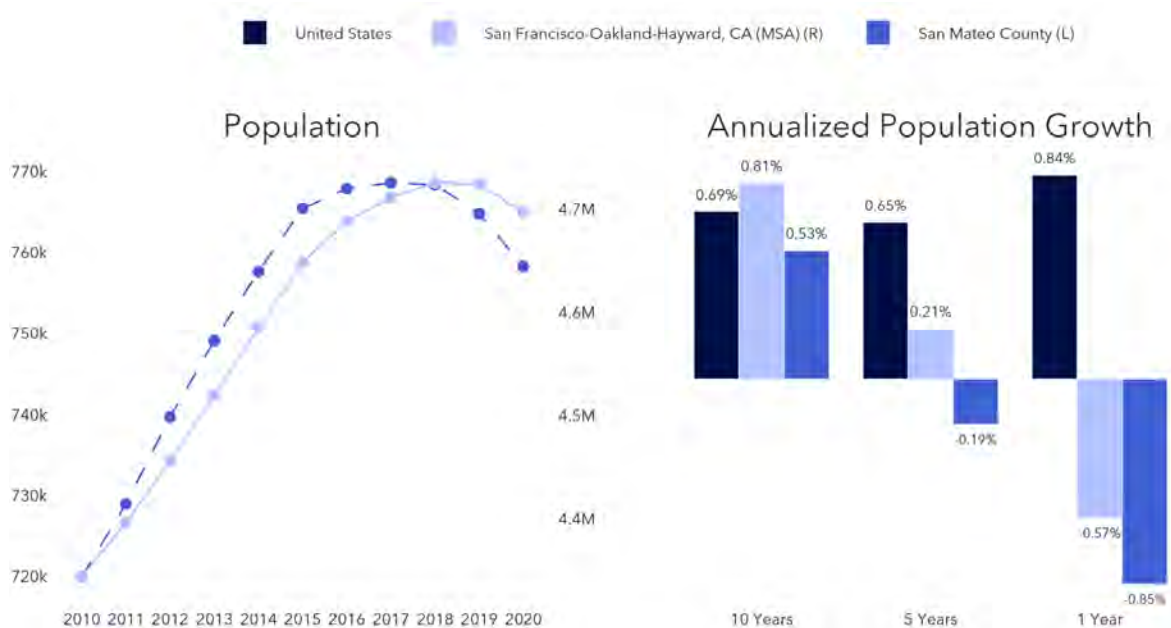
While GDP data at the county level is not yet available, 2020 data from the U.S. Bureau of Economic Analysis points to negative growth for San Mateo County, which produced ~\$124.4 billion of output that year, representing an annual change of -1.1% compared to -1.9% for the Metro.



Source: U.S. Bureau of Economic Analysis

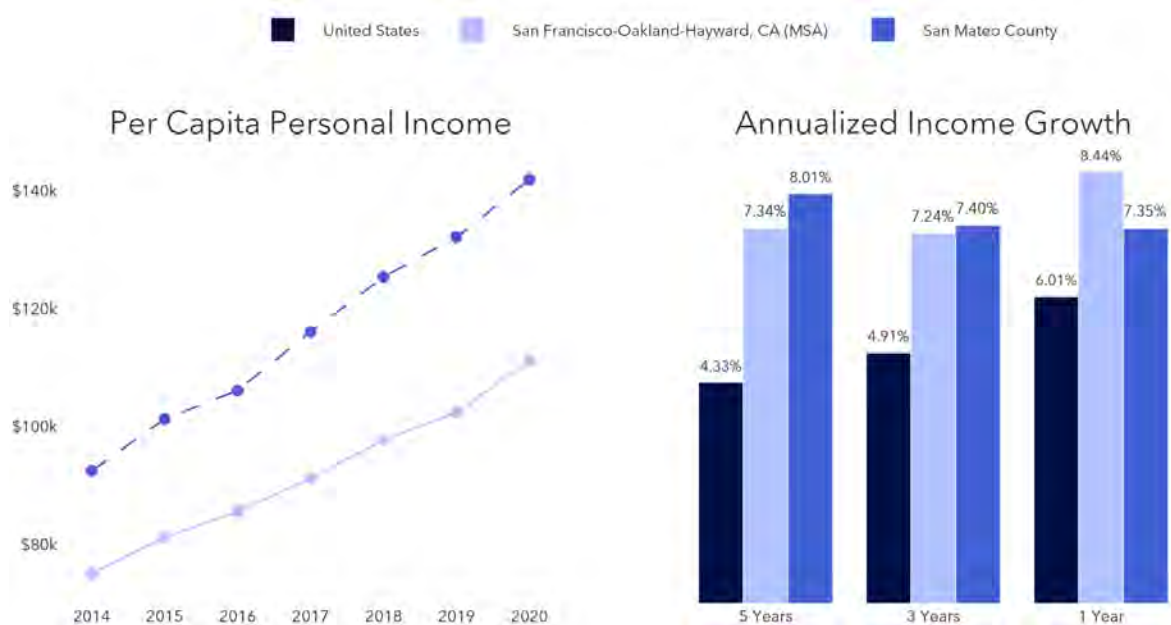
Demographics

Going back ten years, San Mateo County's population has expanded 0.5% per annum to the 2020 count of 758,308. Over the past five years, growth has declined, contracting 0.2% per annum since 2015. This growth rate falls short of the Nation, which has expanded 0.6% per year over the last five years.



Source: U.S. Census Bureau





Going back five years, San Mateo County residents' per capita personal income has expanded 8.0% per annum to the 2020 level of \$141,841. Over the past three years, growth has declined, growing 7.4% per annum since 2017. This growth rate exceeds the Nation, which has expanded 4.9% per year over the last three years.



Source: U.S. Census Bureau

Infrastructure

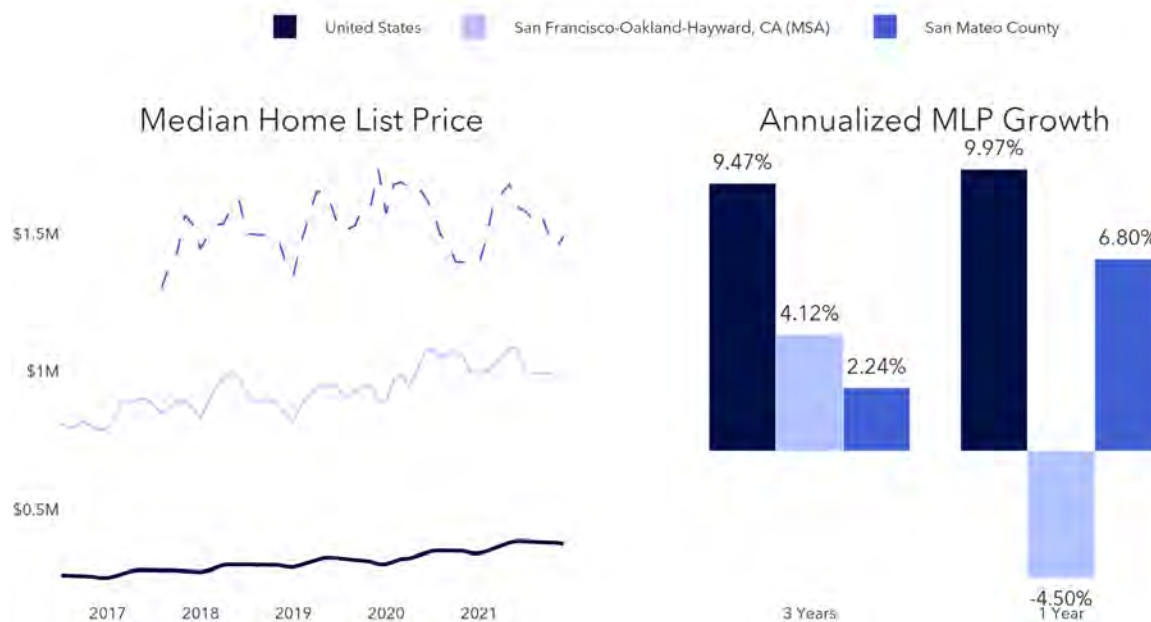
Transportation Methods

-  San Mateo County has an extensive highway network. It is served by several interstate highways including Interstate 280, Interstate 380, and U.S. Route 101.
-  Caltrain, the commuter rail system, traverses the county from north to south, running alongside the Highway 101 corridor for most of the way. Bay Area Rapid Transit (BART) trains serve San Francisco International Airport and the northern portion of the county, terminating at Millbrae. Caltrain, BART, and SamTrans converge at the Millbrae Intermodal station.
-  SamTrans (San Mateo County Transit District) provides local bus service within San Mateo County. Local and commuter bus routes also operate into San Francisco.
-  San Francisco International Airport is geographically located in San Mateo County, but it is owned and operated by the City and County of San Francisco. San Mateo County does own two general aviation airports: Half Moon Bay Airport and San Carlos Airport.

Housing

Historically low mortgage rates, the desire for more space, and the ability to work from home have led to the highest number of home sales while historically low inventory levels have pushed values to record highs in most counties and metros across the Nation.

In San Mateo County, Realtor.com data points to continued growth in values. In fact, as of 12/2021, the median home list price sits at \$1,491,944, an increase of 7% compared to a decrease of 4% for the San Francisco-Oakland-Hayward, CA Metro, and an increase of 10% across the Nation over the past year.



Source: Realtor.com

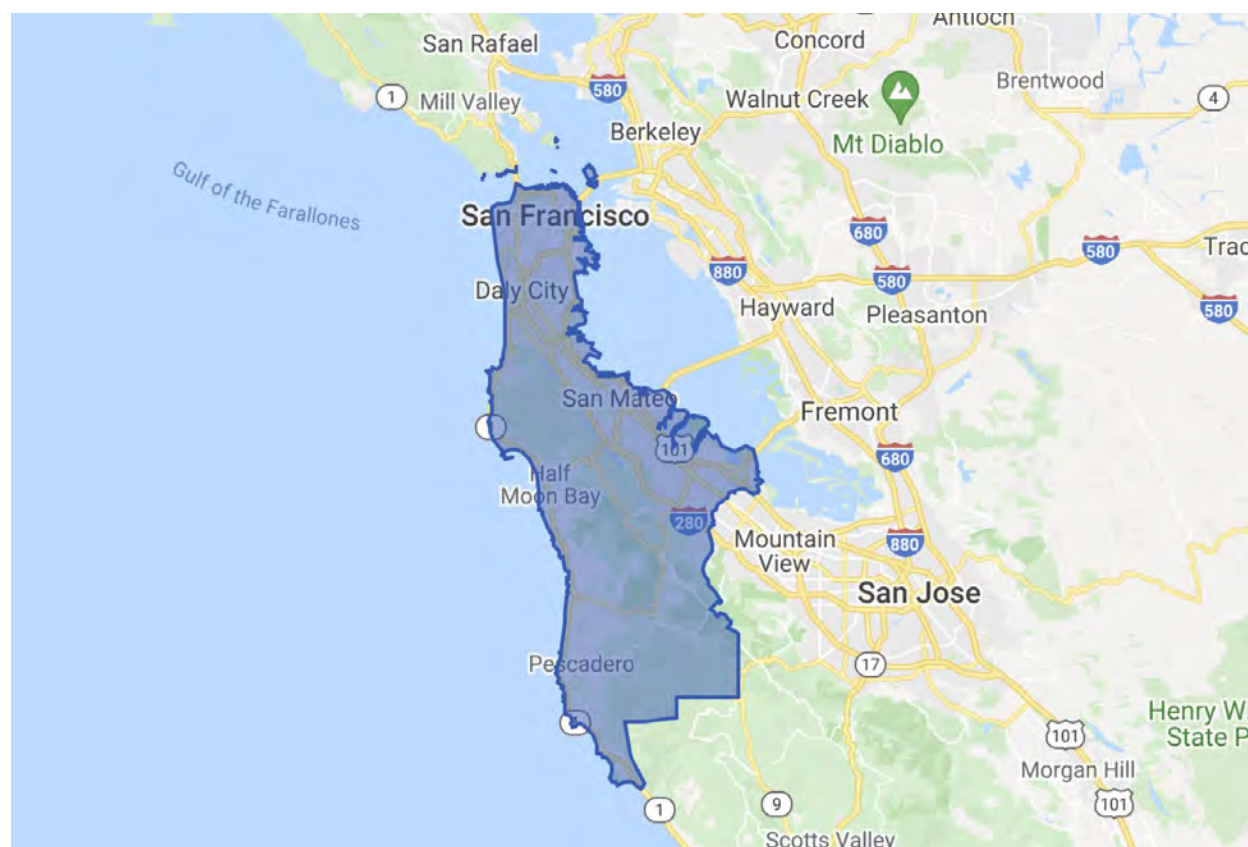
Outlook

The United States economy continues to recover from the aftermath of the Covid-19 pandemic. The labor market has restored almost 19 million of the 21 million jobs lost at the beginning of the pandemic, as measured by non-farm employment, bringing the unemployment rate to 3.9% as of December 2021. Employment growth continued in leisure and hospitality, in professional and business services, in retail trade, and in transportation and warehousing. After historical growth in Q2, GDP growth slowed to an annual rate of 2.3% in Q3 2021. The slowdown in third quarter GDP reflected the continued economic impact of the COVID-19 pandemic. A resurgence of COVID-19 cases resulted in new restrictions and delays in the reopening of establishments in some parts of the country. Supply-chain disruptions such as delays at U.S. ports and international manufacturing issues contributed to a sharp increase in inflation and pose a risk to the economic outlook. Despite supply-side challenges, many economic observers expect that the economy regained momentum in the final months of the year.

Between, 2014 and 2020, San Mateo County GDP grew 45.1%. This growth rate led the national average by 2,574 bps during this period. The current unemployment rate in San Mateo County of 2.8% is below its five-year average. It is below and below the state (6.5%) and national average (3.9%), respectively. San Mateo County continues to experience population loss with one- and five-year annual growth rates of -0.9% and -0.2%.

San Francisco: Multifamily Market Analysis

The information contained in this report was provided using 2021 Q4 CoStar data for the San Francisco - CA Multifamily Market ("Market").



Overview

The tech industry fuels housing demand in San Francisco and produces substantial market volatility. Historically, the city outperforms during expansion periods, but it also suffers acutely in recessions. Unfortunately, those trends were repeated and exaggerated in the latest cycle.

Many renters abandoned San Francisco during the onset of the pandemic. Job losses were devastating, and without access to the restaurants, nightlife, shops, museums, and parks that create the city's desirable live/work/play environment, its high cost of living was no longer warranted to some. Most residents who left relocated short distances, to cheaper, less dense, suburban towns within the Bay Area.

Sector Fundamentals

	San Francisco	YoY	QoQ	National	YoY	QoQ
Market Rent/Unit	\$2,933	10.3%	0.7%	\$1,534	12.2%	0.7%
Vacancy Rate	7.51%	-389 bps	-46 bps	4.6%	-204 bps	-0 bps
Net Absorption Units	1,005	925.5%	-42.7%	78,063	-17.6%	-58.8%
Asset Value/Unit	\$657,386	6.0%	-0.1%	\$244,086	8.6%	1.1%
Market Cap Rate	3.58%	1 bps	2 bps	5.22%	-8 bps	-2 bps
Transaction Count	57	63%	2%	6,439	22%	3%
Sales Volume	\$288,749,600	-25%	5%	\$86,763,937,792	83%	37%

As San Francisco emerges from pandemic restrictions, renters are returning nearly as quickly as they left. Apartment vacancies have declined since the onset of 2021, and occupancy gains remain strong as 2021 comes to a close. Still, even with the recent positive momentum, vacancies remain well above historical averages and the pre-pandemic levels seen in 2019. The trajectory of the market in the short term will largely depend on how many San Francisco expats choose not to return and how quickly the draws of a large city can attract newcomers coming out of the pandemic.

Asking rents quickly reclaimed lost ground in the first half of 2021 as occupancy rebounded from historic lows, although the Delta variant-driven COVID surge upended those positive market trends. After climbing a brisk 10% since the beginning of the year, rents crested over the summer and are ticking lower again, perhaps resuming a typical seasonal pattern. San Francisco is one of the few markets across the country where rent levels remain below their pre-pandemic peak. However, substantial concession packages have evaporated, and fewer communities are offering them.

For years, affordability has been a growing concern among renters and likely exasperated occupancy losses amid the coronavirus shutdown. San Francisco still ranks as the most expensive market in the country despite a substantial drop in asking rents in 2020. However, affordability has been stretched much further in growing Sunbelt hotspots amid the pandemic, while it improved in San Francisco.

Asset values have swung upward again in conjunction with rent potential. In addition, cap rates are inching back down from a slight rise during the pandemic. Pricing is quickly approaching record levels again and San Francisco has retained its standing as the lowest cap-rate market in the country.

Supply and demand indicators, including inventory levels, absorption, vacancy, and rental rates for multifamily space in the Market are presented in the ensuing table.

Historical Multifamily Performance: San Francisco Market

Period	Inventory Units	Under Construction Units	Net Delivered Units 12 Mo	Absorption Units 12 Mo	Vacancy Rate	Market Effective Rent/Unit
2021 Q4	173,434	4,364	2,401	8,904	7.5%	\$2,933
2021 Q3	173,221	3,941	2,748	7,997	8.0%	\$2,913
2020	171,033	4,797	2,672	-7,222	11.4%	\$2,658
2019	168,361	6,182	2,197	761	5.7%	\$3,055
2018	166,164	5,571	1,974	2,544	4.9%	\$3,008

2017	164,190	4,770	3,553	2,993	5.3%	\$2,885
2016	160,637	5,303	3,738	2,893	5.1%	\$2,851
2015	156,899	8,404	2,208	1,917	4.7%	\$2,861
2014	154,691	6,507	2,284	2,563	4.5%	\$2,704
2013	152,407	5,072	2,668	2,556	4.8%	\$2,583
2012	149,739	4,519	179	-188	4.8%	\$2,478
2011	149,560	1,585	-25	741	4.6%	\$2,372

Supply & Demand

Apartment vacancy in San Francisco spiked during the onset of the pandemic, nearly doubling in 2020 to a peak of 11.4% as renters faced job losses and fled expensive apartments in the shutdown city. Some young professionals moved back home, while suburban, outdoor-friendly, and cheaper areas enticed city dwellers suddenly provided the option to work from anywhere.

The market found a bottom toward the end of 2020 though, and positive demand returned abundantly in 2021. Vacancy has already traced back to 7.5% currently. Vacancies remain well above historical norms and pre-pandemic levels.

While the recent positive momentum is encouraging, remote working has created uncertainty about how quickly a full recovery can transpire. A glut of vacant apartments remains available to backfill, essentially for the first time in San Francisco's history, and additional supply is still making its way to completion.

Achieving stabilization was an arduous task in 2020 as renters fled the city, and employment was slow to recover locally. As a result, new properties slashed asking rents and offered steep concessions, driving up competition for premium, and even older buildings that saw occupancies fall to levels previously unimagined. However, developers have already reeled in substantial concession packages as lease-up velocity improved.

The pandemic sent the market's unstabilized vacancy rate for high-end inventory towards 20% as projects delivered into a weak leasing market amid an economic recession. The return of high-income renters in 2021 has reduced Class A and B vacancy to 11.3% so far. Demand was rushing back into the city's high-end apartment inventory, but momentum slowed recently due to the Delta variant surge in coronavirus infections.

Mid-level assets typically perform relatively well in San Francisco. In normal times, there is no shortage of demand for moderately priced options in the expensive market, but job losses and relocations to other cities negatively affected all segments of the market in 2020's downturn. Vacancy among Class C assets currently registers near the market average at 7.0%, while Class C vacancy experienced a slightly milder rise in 2020 and prevails at 6.2%.

Supply will also remain a concern for San Francisco's apartment occupancy recovery. Roughly 4,400 units are currently under construction across the metro. Developers have added over 2,500 units to the market annually over the past five years, on average. The pace of deliveries remained brisk through much of the pandemic and additional stock is scheduled to deliver in the coming quarters, adding additional pressure to the market.

The luxury units recently developed and currently under construction command premium rental rates only affordable to high-income earners. An exodus of mid- and low-income renters has grown over the past decade, with long-standing residents moving to Oakland or out of the Bay Area entirely in search of more affordable housing. For residents who remained in the market or are moving in, high single-family home and condo pricing prohibits a significant threat of ownership to apartment leasing. San Francisco's homeownership rate ranks among the lowest in the country at under 40%, and recent housing development has predominantly been concentrated in apartment properties.

The Market is home to 173.4k units of multifamily space, and developers have added, net of demolitions, 23.9k units over the past ten years. These developments have expanded inventory by 16.0%. Despite growing inventory levels, with demand picking up, vacancy rates have compressed 389 bps over the past year from 11.4% to 7.5%, remaining above the 10-year average of 5.8% and above the National average by 291 bps.

In the fourth quarter, multifamily tenants in the Market absorbed 1k units, a decrease from the 1.8k units of net absorption in 2021 Q3. With 1k units absorbed in the fourth quarter, vacancy rates have compressed 46 bps since Q3. Combined, net absorption through the course of 2021 totaled 8.9k units.

Vacancy Rates

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Q3	Q4
National	6.7%	6.2%	6.2%	6.2%	6.1%	6.5%	6.7%	6.4%	6.5%	6.7%	4.6%	4.6%
Market	4.6%	4.8%	4.8%	4.5%	4.7%	5.1%	5.3%	4.9%	5.7%	11.4%	8.0%	7.5%
Class A	5.4%	5.4%	6.8%	7.3%	6.9%	7.3%	9.4%	6.4%	9.1%	20.2%	13.5%	12.2%
Class B	4.7%	5.1%	5.1%	4.7%	4.9%	5.7%	5.3%	5.3%	5.6%	10.9%	7.2%	6.9%
Class C	4.4%	4.6%	4.4%	4.0%	4.2%	4.3%	4.4%	4.3%	4.8%	9.0%	6.5%	6.3%

Absorption & Vacancy Rates



Rents

Apartment rents in San Francisco were on a brisk upward trajectory to start 2021 as workers and students rushed back to the city and newcomers moved in for the first time. Roughly 60% of 2020's downfall was recovered in the first half of 2021, but the rise towards pre-pandemic rent levels was upended due to the spread of the Delta variant. Due to a new round of restrictions and delayed office reopenings, asking rents have ticked lower since the summer leasing season came to a close.

Propelled by the strong upswing to start 2021, same-store asking rents are currently up 10.3% on a trailing-year basis. The steep decline in rents in 2020 ended as the country's most severe, by far. Landlords have reeled in substantial concession packages recently, but may be re-adjusting their expectations again.

Rents rebounded strongest in the hard-hit urban SoMa area. Asking rents are also back up in the Marina/Pacific Heights/Presidio and Foster City/Redwood Shores submarkets, among others. These submarkets rank among the most expensive and are heavily tenanted by professional workers, which suggests that landlords are sensing high-end rental demand was climbing back. In the Peninsula, submarkets including Redwood City/ Menlo Park and San Mateo/Burlingame saw a delayed but substantial upswing in asking rents, but the upward trend fizzled out in August.

Outflow from dense expensive cities across the nation and a tech exodus from the Bay Area combined with a slowdown in immigration and a weaker jobs front to reverse San Francisco's historically overwhelming demand for housing during the pandemic, and landlords were sensitive to the change in negotiating leverage. As a result, despite 2021's solid recovery, rents in the metro and across most submarkets remain below pre-pandemic levels.

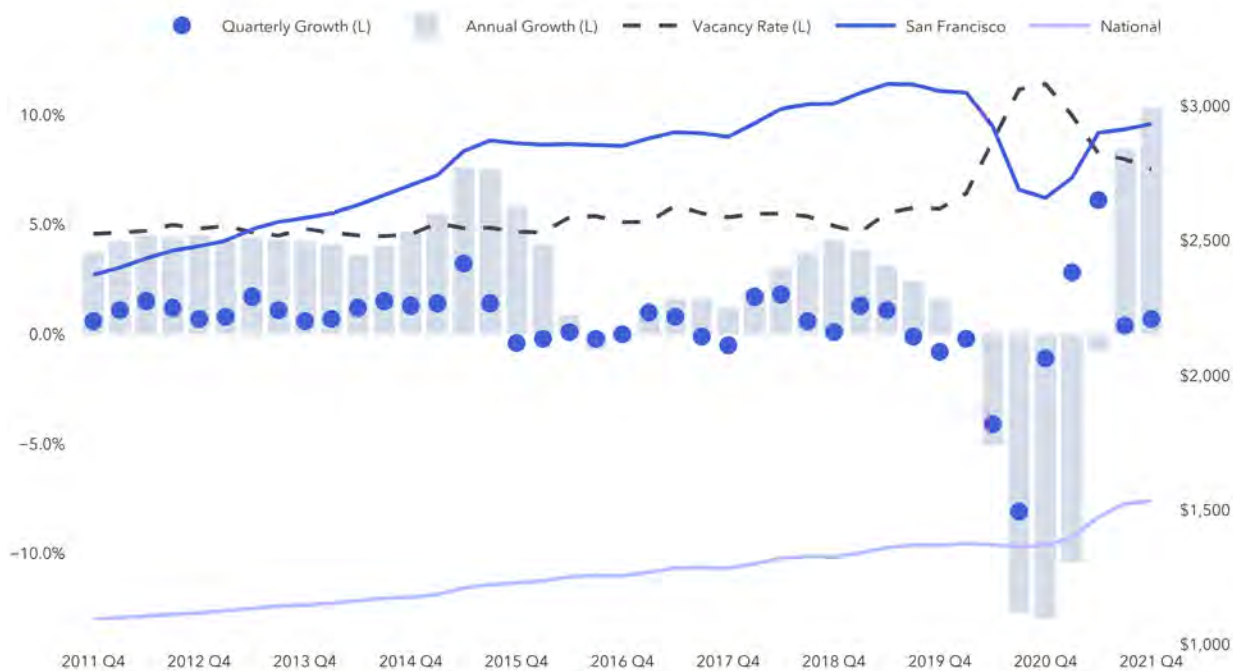
The market's same-store asking rent average fell by -11.5% in 2020 as landlords reacted to rapidly changing market conditions, and incorporating concession offerings, effective rents fell by -12.9%. High-end apartments were discounted most, as they faced rising competition from new supply and a slow leasing environment.

Affordability is partly to blame for the market's pandemic outflow. Rents rose an impressive 50% plus in the 2010s economic expansion period, leading San Francisco to become the most expensive metro in the country for renters, surpassing the New York metro area in 2012. The market's current average rent of \$2,970/unit commands roughly 27% of the metro's median household income or roughly \$130,000, down significantly from the nearly 40% it commanded at a high point during the 2010s expansion cycle. There are only a few small pockets of affordable multifamily housing in San Francisco's densely built-out, geographically constrained Peninsula. Many lower-wage workers commute into the city from more affordable areas in the region and even from Sacramento and the Central Valley.

Market Rents

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Q3	Q4
National	\$1,094	\$1,117	\$1,145	\$1,175	\$1,226	\$1,254	\$1,283	\$1,325	\$1,368	\$1,367	\$1,523	\$1,534
Market	\$2,372	\$2,478	\$2,583	\$2,704	\$2,861	\$2,851	\$2,885	\$3,008	\$3,055	\$2,658	\$2,913	\$2,933
Class A	\$3,250	\$3,379	\$3,479	\$3,622	\$3,776	\$3,729	\$3,747	\$3,957	\$4,010	\$3,196	\$3,718	\$3,769
Class B	\$2,303	\$2,406	\$2,525	\$2,635	\$2,805	\$2,769	\$2,803	\$2,898	\$2,927	\$2,579	\$2,827	\$2,840
Class C	\$1,783	\$1,876	\$1,973	\$2,086	\$2,235	\$2,274	\$2,320	\$2,403	\$2,462	\$2,329	\$2,393	\$2,396

Market Effective Rent/Unit - Annual & Quarterly Growth



Construction & Future Supply

A construction boom hit San Francisco in the 2010s expansion cycle, and due to the multi-year timeline needed to erect large apartment complexes in the city, deliveries will remain elevated over the next several years as the projects already underway reach completion. The development cycle peaked in 2016 and 2017, although another 2,600 units in market-rate properties were completed in 2020 amid the pandemic, and a nearly equal number is forecast for delivery in 2021. Supply growth will subdue but remain substantial in the immediate future as 4,373 units are currently under construction metro-wide.

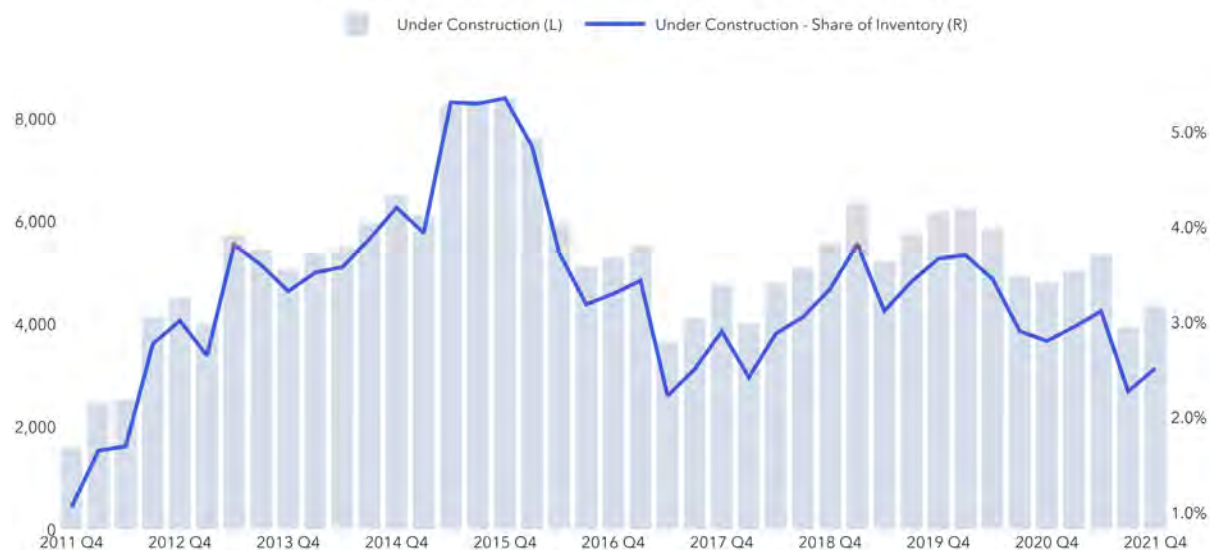
Development feasibility has seemingly taken a hit as construction costs continue to rise higher even as the pandemic subsides, yet developers are still initiating some projects. Construction starts dwindled from 2018 to 2020, with less than 1,200 units initiating in 2020, but surprisingly around 2,000 units broke ground in 2021, reversing the trend.

The recent development wave dwarfs construction activity during the dot com boom by far. The new inventory was well received by the market during the 2010s expansion era. Most properties leased out within a year of completion and offered tenant concessions in order to do so. The coronavirus pandemic slowed lease-up, though, and attaining stabilization may be more challenging than before the pandemic, considering the market's shrunken employment pool and the new remote working options now provided by tech firms.

Geographically, development has been concentrated in the city's southern submarkets, including South of Market and Mission Bay/China Basin/Potrero Hill. Residents can more quickly access freeways and Caltrain, which provides transportation to major employment hubs in the Peninsula, Silicon Valley, and San Jose from these areas. These submarkets have also been extremely popular with growing tech companies. In the Peninsula, most construction has been concentrated in San Mateo and Redwood City, which emerged as a desirable location for transit-oriented development. With traffic congestion restricting movement throughout the Bay Area and a growing percentage of renters preferring public transportation and ride-share over car ownership, development near Caltrain and BART stations has been in vogue.

Although recent development has been strong in comparison to historical standards, San Francisco is generally more insulated from supply risk than most markets in the country. Stringent zoning, costly affordable housing requirements, NIMBY objection, and a lack of available land make the development process in San Francisco more arduous than in the vast majority of U.S. cities. As a result, supply growth over the past 40 years falls below most major U.S. markets on a percentage basis, despite strong demand for more housing. Currently, under construction inventory measures 2.5% of existing inventory, which compares to a stronger development rate of 3.8% across the nation.

Under Construction Units - Share of Inventory



Capital Markets

Historically, investors have been attracted to San Francisco's sound fundamentals and rent growth prospects. Development opportunities are limited, which gives buyers confidence that demand will outweigh supply in the long term, leading to improved operating income. San Francisco attracts institutional and foreign investment as a global gateway city, even at its prevailing low yields. Yet, by nature of its fragmented and aged housing stock, opportunities to acquire core investment properties in San Francisco are generally limited.

The fallout from the coronavirus pandemic did give some lenders and buyers pause. Sales activity in 2020 slowed by roughly two-thirds from 2019's pace. Fewer than 170 office building transactions closed in 2020. In 2021, under 200 deals took place and only around \$1 billion in asset value traded hands. Comparatively, the market has seen at least 380 deals and averaged \$2.0 billion in sales volume annually over the past decade.

Sales volume in 2020 fell by roughly an equal magnitude as deal flow, by two-thirds from 2019's pre-pandemic level. Only two high-end Class A and B assets have traded this year, and only three were sold last year, a marked change from activity in the prior two years. Very few sales over \$10 million have closed since the pandemic hit.

Institutional investor interest has shifted dramatically out of dense submarkets in the core of San Francisco but held up better in suburban areas like San Mateo/Burlingame that have been viewed more favorable amid the health crisis and social distancing.

For instance, the largest sale in the metro in 2021 occurred in March in San Mateo. Virtu Investments purchased the Park 20 apartments from Exxex Property Trust for \$113 million or \$573,000/unit. The 197-unit property was built in 2015 and traded at a reported 3.25% cap rate.

Competition among investors with access to low-cost capital drove asset pricing higher and led to cap rate compression over the past decade. Due to the strong buyer demand, the market's average cap rate of just 3.5% ranks lowest among all markets across the country. Cap rates bottomed in 2019, though, drifting higher in 2020 by roughly 20 basis points, on average and trending fairly stably in 2021. Cap rates have faced slight upward pressures amid restrained credit conditions and reduced volume. Valuations will remain sensitive to investor sentiment, and sellers may find that buyer uncertainty impacts underwriting assumptions, bids, and negotiations. Pricing power will likely be restrained as buyers and lenders remain on the sidelines to maintain caution during the early stages of this new economic period.

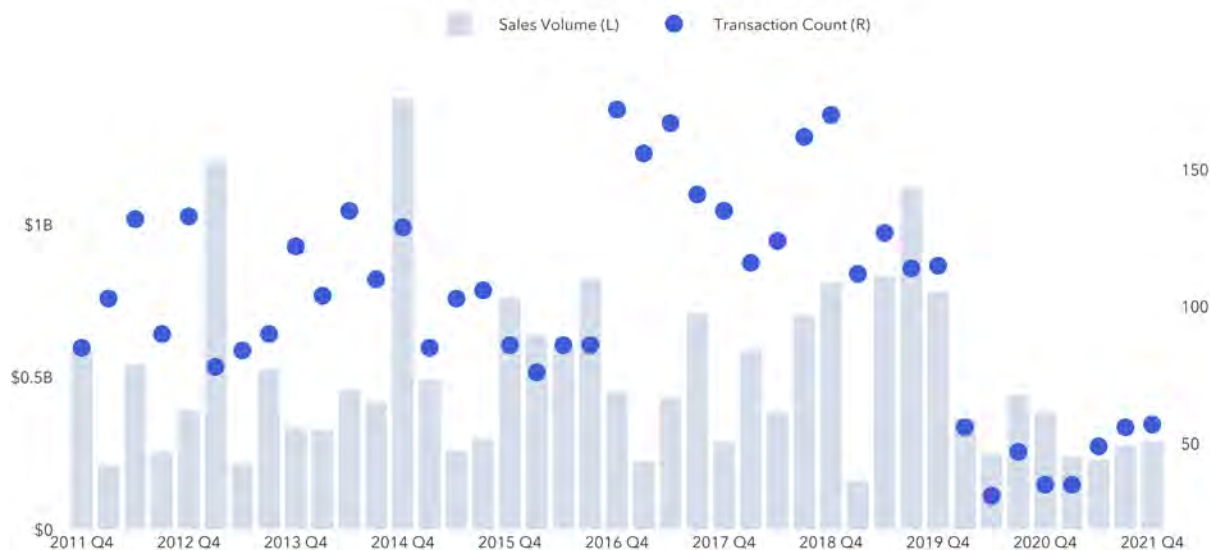
San Francisco's average market price, which is based on the estimated value of all properties in the market, informed by actual transactions that have occurred, increased from a low of roughly \$240,000/unit in 2009 to a high of \$650,000/unit in 2019. After faltering last year, average pricing is climbing back toward its high-water mark, registering \$650,000/unit currently. San Francisco is still clearly the most expensive multifamily market across the country, with average pricing exceeding the nation's second-most expensive metro, San Jose, by nearly 20%.

Recent key deals in the market are attributable to large private equity funds and REITs buying a relatively new crop of institutional quality assets, sold by developers who capitalized on sound property performance and robust investor appetite.

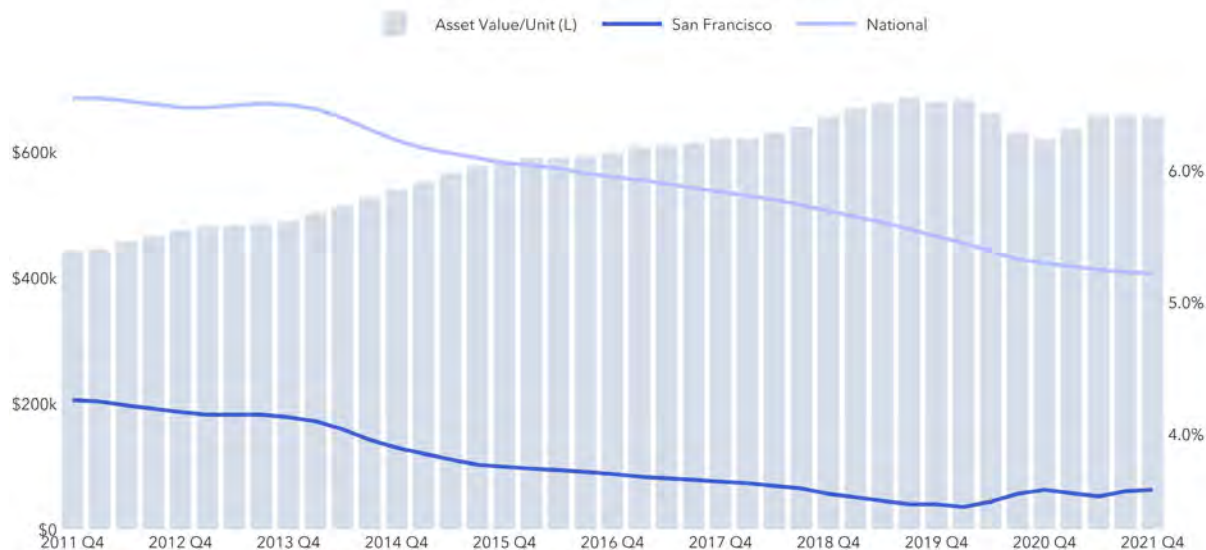
Representing the largest single-asset deal of 2020, Palo Alto-based Pacific Urban Residential acquired the Skyline Terrace Apartments in Burlingame for \$108 million from Equity Residential. The purchase price was agreed upon prior to the pandemic, but the region's long-term stability propelled the buyers to finalize the deal. Equity Residential acquired the complex a decade earlier for just over \$52 million, which exemplifies how even sellers in a downturn typically realize strong gains in San Francisco over their holding period.

In one of the largest deals across the country in 2019, GID Investments acquired the 2017-built Blu Harbor Apartments in Redwood City for \$325.6 million, or \$810,000/unit, from the property's developers.

Sales Volume & Transaction Count



Asset Value & Market Cap Rates



Outlook

The U.S. multifamily sector finished 2021 with overall occupancy and net effective rents above pre-pandemic levels. While certain markets and submarkets face challenges, the overall health of the sector will lead to continued growth in 2022.

Multifamily fundamentals in the Submarket indicate growing demand despite an increase in inventory. With demand outpacing new inventory, vacancy rates have compressed over the past year. With vacancy rates compressing, quarterly growth in 2021 Q4 reached 0.7%, pushing annual growth to 10.3%.

Looking ahead to the near-term, it is likely that demand will continue to pick up with rents accelerating further. With fundamentals improving, values will likely expand.

Appendix

San Francisco Multifamily Market Overview

Submarket	Inventory Units	Vacancy Rate	Under Construction Units	Market Effective Rent/Unit
Downtown San Francisco	23,278	7.3%	54	\$2,639
San Mateo/Burlingame	20,803	5.0%	642	\$2,776
Haight-Ashbury/Castro/Noe Vly/Mission	19,041	8.4%	507	\$3,035
Richmond/Western Addition	17,296	8.7%	0	\$2,493
Redwood City/Menlo Park	15,540	8.7%	550	\$2,865
Marina/Pacific Heights/Presidio	14,143	4.9%	0	\$3,561
South Of Market	12,650	10.3%	377	\$3,471
Civic Center/Tenderloin	10,244	6.6%	433	\$2,397
Sunset/Lakeshore	9,182	14.9%	0	\$3,140
S San Francisco/San Bruno/Millbrae	7,683	4.7%	733	\$2,992
Daly City/Brisbane	6,966	8.2%	0	\$2,304
Mission Bay/China Basin/Potrero Hill	6,860	7.5%	562	\$3,592
Foster City/Redwood Shores	5,704	3.7%	0	\$3,137
Pacifica	2,270	3.1%	45	\$2,590
Bayview/Visitacion Valley	1,075	3.2%	327	\$2,352
Treasure/Yerba Buena Islands	430	0.0%	134	\$2,823
Outlying San Mateo County	269	7.7%	0	\$2,022

Qualifications

Bryson Young, MAI

Managing Director

Experience

Bryson Young is the Managing Director of the San Francisco office of Bowery Valuation and joined the firm in December of 2021. He has worked in the commercial real estate industry for over 15 years, with more than 11 years in the commercial appraisal space. During his appraisal career, Mr. Young has worked on the valuation of a wide range of property types, including existing and proposed market-rate and affordable multi-family housing, low-rise and high-rise office, R&D, retail, industrial, automotive dealerships, and development land in Northern California and the Midwest. He has a particular expertise in institutional and non-institutional multi-family properties, having appraised well over 40,000 apartment units across the Bay Area since 2011.

Before joining Bowery, Mr. Young was a Vice President at CBRE, where he was a top producer in Northern California and responsible for training and oversight of a team of appraisers in the Silicon Valley office.

Mr. Young graduated from Northwestern University where he was a scholarship member of the golf team.

Education

Northwestern University Bachelor of Science in Communication Studies with a minor in Business Institutions

Certifications & Professional Designations

Appraisal Institute MAI, Designated Member

Mr. Young is currently certified by the Appraisal Institute's voluntary program of continuing education for its designated members.

**Certified General
Real Estate Appraiser** California (#AGO44713)

Licenses

Bryson Young, MAI, State Certified General Appraiser- California



Glossary of Terms

Unless otherwise noted, The Dictionary of Real Estate Appraisal, 6th edition (Chicago: Appraisal Institute, 2015) is the source of the following definitions.

As Is Market Value	The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal date, according to the Interagency Appraisal and Evaluation Guidelines (Federal Deposit Insurance Corporation: 2010). Note: The use of the "as is" phrase is specific to appraisal regulations pursuant to FIRREA applying to appraisals prepared for regulated lenders in the United States.
Arm's Length Transaction	A transaction between unrelated parties who are each acting in his or her own best interest.
Condominium	A multiunit structure, or a unit within such a structure, with a condominium form of ownership.
Deferred Maintenance	Items of wear and tear on a property that should be fixed now to protect the value or income-producing ability of the property, such as a broken window, a dead tree, a leak in the roof, or a faulty roof that must be completely replaced. These items are almost always curable.
Depreciation	A loss in property value from any cause; the difference between the cost of an improvement on the effective date of the appraisal and the market value of the improvements on the same date.
Direct Capitalization	A method used to convert an estimate of a single year's net operating income expectancy into an indication of value in one direct step, either by dividing the income estimate by an appropriate rate or by multiplying the income estimate by an appropriate factor. This technique employs capitalization rates and multipliers extracted from sales. Only the first year's income is considered. Yield and value change are implied, but not identified overall. This method is most useful when the property is already operating on a stabilized basis, according to The Appraisal of Real Estate, 14th Edition (Appraisal Institute: 2013).
Discounted Cash Flow	The procedure in which a discount rate is applied to a set of projected income streams and a reversion. The analysis specifies the quantity and timing of the reversion, and discounts each to its present value at a specified yield rate.
Effective Date	(1) The date on which the appraisal or review applies. (2) In a lease document, the date upon which the lease goes into effect.
Effective Gross Income	The anticipated income from all operations of real property adjusted for vacancy and collection losses.
Entrepreneurial Profit	(1) A market-derived figure that represents the amount an entrepreneur receives for his or her contribution to a project and risk; the difference between the total cost of a property (cost of development) and its market value (property value after completion), which represents the entrepreneur's compensation for the risk and expertise associated with development. An entrepreneur is motivated by the prospect of future value enhancement (i.e., the entrepreneurial incentive). An entrepreneur who successfully creates value through new development, expansion, renovation, or an innovative change of use is rewarded by entrepreneurial profit. Entrepreneurs may also fail and suffer losses. (2) In economics, the actual return on successful management practices, often identified with coordination, the fourth factor of production following land, labor, and capital; also called entrepreneurial return or entrepreneurial reward.

Equity Dividend	The portion of net income that remains after debt service is paid; this is returned to the equity position.
Excess Land	Land that is not needed to serve or support the existing use. The highest and best use of the excess land may or may not be the same as the highest and best use of the improved parcel. Excess land has the potential to be sold separately and is valued separately.
Exposure Time	(1) The time a property remains on the market. (2) The estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal. Note: Exposure time is a retrospective.
Extraordinary Assumption	An assumption, directly related to a specific assignment, as of the effective date of the assignment results, which, if found to be false, could alter the appraiser's opinions or conclusions.
Fee Simple Interest	Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.
Financial Feasibility	An analysis to determine which of those uses deemed possible and legal can provide a net return to the owner of the site.
Gross Building Area	Total floor area of a building, excluding unenclosed areas, measured from the exterior of the walls of the above grade area. This includes mezzanines and basements if and when typically included in the market area of the type of property involved.
Highest and Best Use	(1) The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity. (2) The use of an asset that maximizes its potential and that is possible, legally permissible, and financially feasible. The highest and best use may be for continuation of an asset's existing use or for some alternative use. This is determined by the use that a market participant would have in mind for the asset when formulating the price that it would be willing to bid, according to David Parker's International Valuation Standards (John Wiley & Sons, Ltd: 2016). (3) The highest and most profitable use for which the property is adaptable and needed or likely to be needed in the reasonably near future, according to the Uniform Appraisal Standards for Federal Land Acquisitions (The Appraisal Foundation: 2016).
Hypothetical Condition	A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results but is used for the purpose of analysis.
Insurable Value	A type of value for insurance purposes.
Leased Fee Interest	The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires.
Leasehold Interest	The right held by the lessee to use and occupy real estate for a stated term and under the conditions specified in the lease.
Legally Permissible Use	An investigation into existing zoning regulations, lease terms, and deed restrictions on the site to determine which uses are legally permitted.

Liquidation Value (also known as Disposition Value)	The most probable price that a specified interest in real property should bring under the following conditions: • Consummation of a sale within a short time period. • The property is subjected to market conditions prevailing as of the date of valuation. • Both the buyer and seller are acting prudently and knowledgeably. • The seller is under extreme compulsion to sell. • The buyer is typically motivated. • Both parties are acting in what they consider to be their best interests. • A normal marketing effort is not possible due to the brief exposure time. • Payment will be made in cash in US dollars or in terms of financial arrangements comparable thereto. • The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.
Marketing Time	An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal.
Market Rent	The most probable rent that property should bring in a competitive and open market reflecting the conditions and restrictions of a specified lease agreement, including the rental adjustment and revaluation, permitted uses, use restrictions, expense obligations, term, concessions, renewal and purchase options, and tenant improvements (TIs).
Net Operating Income	The anticipated net income remaining after all operating expenses are deducted from effective gross income.
Net Rentable Area	For office or retail buildings, the tenant's pro rata portion of the entire office floor, excluding elements of the building that penetrate through the floor to the areas below. The rentable area of a floor is computed by measuring to the inside finished surface of the dominant portion of the permanent building walls, excluding any major vertical penetrations of the floor. Alternatively, the amount of space on which the rent is based; calculated according to local practice.
Physically Possible Use	An analysis to determine those uses of the subject which can be deemed physically possible.
Potential Gross Income	The total potential income attributable to the real property at full occupancy before operating expenses are deducted. It may refer to the level of rental income prevailing in the market or that contractually determine by existing leases.
Property Rights Appraised	The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires.
Prospective Market Value "As Completed" and "As Stabilized"	A prospective market value may be appropriate for the valuation of a property interest related to a credit decision for a proposed development or renovation project. According to USPAP, an appraisal with a prospective market value reflects an effective date that is subsequent to the date of the appraisal report. Prospective value opinions are intended to reflect the current expectations and perceptions of market participants, based on available data. Two prospective value opinions may be required to reflect the time frame during which development, construction, and occupancy will occur. The prospective market value—as completed— reflects the property's market value as of the time that development is expected to be completed. The prospective market value—as stabilized— reflects the property's market value as of the time the property is projected to achieve stabilized occupancy. For an income-producing property, stabilized occupancy is the occupancy level that a property is expected to achieve after the property is exposed to the market for lease over a reasonable period of time and at comparable terms and conditions to other similar properties.

Prospective Opinion of Value	A value opinion effective as of a specified future date. The term does not define a type of value. Instead, it identifies a value opinion as being effective at some specific future date. An opinion of value as of a prospective date is frequently sought in connection with projects that are proposed, under construction, or under conversion to a new use, or those that have not yet achieved sellout or a stabilized level of long-term occupancy.
Replacement Cost for Insurance Purposes	The estimated cost, at current prices as of the effective date of valuation, of a substitute for the building being valued, using modern materials and current standards, design, and layout for insurance coverage purposes guaranteeing that damaged property is replaced with new property (i.e., depreciation is not deducted).
Replacement Costs	The estimated cost to construct, at current prices as of a specific date, a substitute for a building or other improvements, using modern materials and current standards, design, and layout.
Reproduction Costs	The estimated cost to construct, at current prices as of the effective date of the appraisal, an exact duplicate or replica of the building being appraised, using the same materials, construction standards, design, layout, and quality of workmanship and embodying all the deficiencies, super-adequacies, and obsolescence of the subject building.
Retrospective Value Opinion	A value opinion effective as of a specified historical date. The term retrospective does not define a type of value. Instead, it identifies a value opinion as being effective at some specific prior date. Value as of a historical date is frequently sought in connection with property tax appeals, damage models, lease renegotiation, deficiency judgments, estate tax, and condemnation. Inclusion of the type of value with this term is appropriate, e.g., "retrospective market value opinion".
Reversion	A lump-sum benefit an investor expects to receive upon the termination of the investment.
Stabilized Income	(1) An estimate of income, either current or forecasted, that presumes the property is at stabilized occupancy. (2) The forecast of the subject property's yearly average income (or average- equivalent income) expected for the economic life of the subject property. (3) Projected income that is subject to change but has been adjusted to reflect an equivalent, stable annual income.
Stabilized Occupancy	(1) The occupancy of a property that would be expected at a particular point in time, considering its relative competitive strength and supply and demand conditions at the time, and presuming it is priced at market rent and has had reasonable market exposure. A property is at stabilized occupancy when it is capturing its appropriate share of market demand. (2) An expression of the average or typical occupancy that would be expected for a property over a specified projection period or over its economic life.
Surplus Land	Land that is not currently needed to support the existing use but cannot be separated from the property and sold off for another use. Surplus land does not have an independent highest and best use and may or may not contribute value to the improved parcel.

Yield Capitalization

The capitalization method used to convert future benefits into present value by discounting each future benefit at an appropriate yield rate. This method explicitly considers a series of cash flows (net income over a holding period) over time together with any reversion value or resale proceeds. Since this technique explicitly reflects the investment's income pattern, it is especially suited to multi-tenant properties with varying leasing schedules as well as properties that are not operating at stabilized occupancy, according to The Appraisal of Real Estate, 14th Edition (Appraisal Institute: 2013).