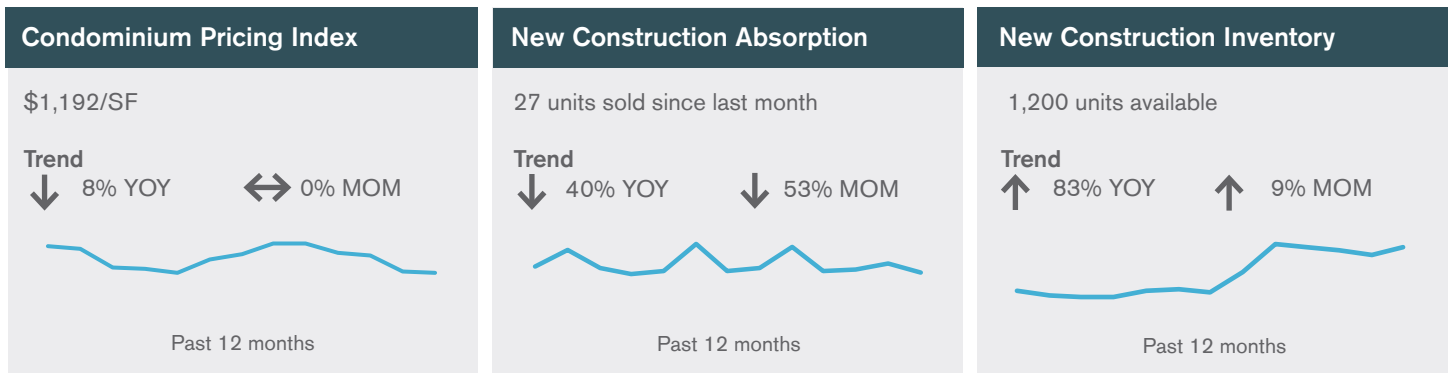


THE MARK COMPANY TREND SHEET

SAN FRANCISCO | SEPTEMBER 2016

New Construction



The Mark Company Condominium Pricing Index is the tool for tracking the value of a new construction condominium without the volatility of inventory changes. The Condominium Pricing Index uses a proprietary quantitative method to model the price per square foot of a new 10th floor, 1,000 SF condominium.





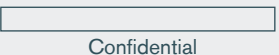
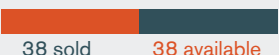

Actively Selling Developments (20+ Market Rate Units)				
Development	Marketing Commenced	Status	Current List Prices	Approx. \$/SF
1450 Franklin 1450 Franklin Street 67 units	September 2016	 0 sold 67 available	\$820,000 - \$4 million	TBD
181 Fremont Residences 181 Fremont Street 67 units	May 2016	 Confidential	Approximately \$3,405,00+	TBD
388 Fulton 388 Fulton Street 61 units	March 2016	 54 sold 7 available	\$578,000 - \$988,000	\$1,400
450 Hayes 450 Hayes Street 36 units	January 2016	 34 sold 2 available	\$1,800,000 - \$1,995,000	\$1,400
Fulton 555 555 Fulton Street 122 units	June 2015	 49 sold 73 available	\$699,000 - \$2.2 million+	\$1,300
LuXe 1650 Broadway Avenue 34 units	October 2015	 27 sold 7 available	\$1,160,000 - \$2,150,000	\$1,600
Lumina 201 Folsom Street 656 units	October 2014	 458 sold 198 available	\$895,000 - \$3,365,000+	\$1,400
One Mission Bay 1 Channel Street 350 units	May 2016	 120 sold 230 available	Low \$700,000s - \$3,000,000s	\$1,200
One Franklin 1 Franklin Street 35 units	May 2016	 32 sold 3 available	\$729,000 - \$1,095,000	\$1,335
Park Lane 1100 Sacramento Street 33 units	October 2013	 31 sold 2 available	\$1,195,000 - \$5,995,000	\$1,550
Rowan 346 Potrero Avenue 59 units	September 2016	 2 sold 57 available	\$690,000 - \$1,995,000	TBD

Sold indicates the number of units in contract or closed. Approximate Price/SF is based on MLS or other reported list prices or closed prices, if applicable.

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Actively Selling Developments Continued (20+ Market Rate Units)

Development	Marketing Commenced	Status	Current List Prices	Approx. \$/SF
Rockwell 1688 Pine Street 260 units	April 2015	 236 sold 24 available	\$713,000 - \$3,134,000	\$1,380
Seventy2 Townsend 72 Townsend Street 67 units	January 2015	 45 sold 22 available	\$999,000 - \$3,549,022	\$1,385
Summit 800 800 Brotherhood Way 182 units	July 2014	 175 sold 7 available	\$1,356,948 - \$1,539,990	\$700
The District 2655 Bush Street 81 units	January 2016	 28 sold 53 available	\$829,000 - \$2,265,000	\$1,270
The Harrison 401 Harrison Street 298 units	April 2016	 Confidential	Current release from the mid \$800,000s	TBD
The Pacific 2121 Webster Street 76 units	February 2016	 38 sold 38 available	\$1,495,000 - \$6,095,000	TBD
The San Francisco Shipyard (Blocks 53-54) Donahue and Innes Streets 143 units	April 2015	 97 sold 45 available	\$599,800 - \$1,281,800	\$800

Sold indicates the number of units in contract or closed. Approximate Price/SF is based on MLS or other reported list prices or closed prices, if applicable.

Resales

Condominium Sales	Active Condominium Listings	Pending Condominium Listings
<p>Price/SF \$982</p>  <p>Past 12 months</p> <p>Trend ↑ 3% YOY ↑ 1% MOM</p>	<p>Active Listings 485 units</p> <p>Active Contingent Listings 124 units</p> <p>Months of Inventory 2.6</p>  <p>2.6 months of inventory</p> <p>Low Supply Equilibrium Excess Supply</p>	<p>Pending Listings 163 units</p> <p>Pending Percentage 21%</p> <p><i>Pending Percentage = (Pending)/(Pending + Active + Active Contingent)</i></p>  <p>21%</p> <p>over 25% indicates a seller's market</p>

The Mark Company is the authority on urban residential marketing and sales. Our method aligns buyer insights with developer goals to deliver unbeatable results. For more information about our comprehensive scope of services, please visit www.themarkcompany.com.