

Total Value of Current Assets plus Completed Projects: \$411,908,840  
 Average Annual Return: 39%  
 Average Return to Investors: 19%

### 2006 Acquisitions

Property Address	Property Type	Units / SF / Acres	Purchase Price	Expenses	Sale Price / Current Value	Profit	Year Sold	Years Held	Cash Invested	Total % Return	Annual % Return
Kuhio Highway, Kapaa, HI	L	2021 acres	\$49,611,221	TBD	\$58,650,000	TBD	Hold	0	\$22,800,000	TBD	TBD
<b>Total / Average Return</b>			<b>\$49,611,221</b>	<b>\$0</b>	<b>\$58,650,000</b>				<b>\$22,800,000</b>	<b>TBD</b>	<b>TBD</b>

### 2005 Acquisitions

Property Address	Property Type	Units / SF / Acres	Purchase Price	Expenses	Sale Price / Current Value	Profit	Year Sold	Years Held	Cash Invested	Total % Return	Annual % Return
69-1000 Kolea Kai, Waikoloa, HI	C	1 Unit	\$1,300,000	TBD	\$1,500,000	TBD	Hold	2	\$355,000	TBD	TBD
72-3890 Hawaii Belt Rd Kailua-Kona, HI	L	1650 Acres	\$16,500,000	TBD	\$46,280,000	TBD	Hold	2	\$6,000,000	TBD	TBD
<b>Total / Average Return</b>			<b>\$17,800,000</b>	<b>\$0</b>	<b>\$47,780,000</b>				<b>\$6,355,000</b>	<b>TBD</b>	<b>TBD</b>

### 2004 Acquisitions

Property Address	Property Type	Units / SF / Acres	Purchase Price	Expenses	Sale Price / Current Value	Profit	Year Sold	Years Held	Cash Invested	Total % Return	Annual % Return
6225 Saratoga Blvd Corpus Christi, TX	MF	252	\$16,300,000	\$536,276	\$18,100,000	\$1,236,724	2005	1	\$3,875,000	32%	26%
4165 Old Dowlen Road Beaumont, TX	MF	152	\$10,010,000	TBD	\$11,010,000	TBD	Hold	2	\$2,498,000	TBD	TBD
1009 Pat Broker Rd. University City, TX	MF	150	\$3,475,000	TBD	\$3,550,000	TBD	Hold	3	\$3,600,000	TBD	TBD
2600 Northeast Loop 410, San Antonio, TX	MF	293	\$9,320,000	\$651,942	\$10,030,000	\$58,058	2006	2	\$2,413,000	2%	1%
Corpus Christi Portfolio Corpus Christi, TX	MF	528	\$14,250,000	TBD	\$15,000,000	TBD	Hold	2	\$4,804,694	TBD	TBD
Paniolo Road Waikoloa Village, HI	L	866 Acres	\$10,000,000	\$2,026,655	\$25,083,000	\$13,056,345	2005	1	\$11,291,000	116%	108%
71-1420 Mamalahoa Hwy, Kailua-Kona, HI	L	400 Acres	\$10,000,000	TBD	\$20,000,000	TBD	Hold	2	\$3,500,000	TBD	TBD
<b>Total / Average Return</b>			<b>\$73,355,000</b>	<b>\$3,214,873</b>	<b>\$102,773,000</b>	<b>\$14,351,127</b>			<b>\$31,981,694</b>	<b>82%</b>	<b>65%</b>

**2003 Acquisitions**

Property Address	Property Type	Units / SF / Acres	Purchase Price	Expenses	Sale Price / Current Value	Profit	Year Sold	Years Held	Cash Invested	Total % Return	Annual % Return
11721 Parliament Dr. San Antonio, TX	MF	252	\$7,800,000	TBD	\$9,500,000	TBD	Hold	3	\$3,350,000	TBD	TBD
11955 Parliament Dr. San Antonio, TX	MF	138	\$3,750,000	\$253,832	\$4,625,000	\$621,168	2005	2	\$1,247,000	50%	20%
3411 Cummins St. Houston, TX	MF	103	\$5,040,000	TBD	\$7,625,000	TBD	Hold	4	\$2,713,000	TBD	TBD
10225 Bissonnet St. Houston, TX	MF	708	\$26,250,000	TBD	\$31,425,000	TBD	Hold	4	\$6,250,000	TBD	TBD
<b>Total / Average Return</b>			<b>\$42,840,000</b>	<b>\$253,832</b>	<b>\$53,175,000</b>	<b>\$621,168</b>			<b>\$13,560,000</b>	<b>50%</b>	<b>20%</b>

**2002 Acquisitions**

Property Address	Property Type	Units / SF	Purchase Price	Expenses	Sale Price / Current Value	Profit	Year Sold	Years Held	Cash Invested	Total % Return	Annual % Return
6700 Chimney Rock Houston, TX	MF	125	\$4,300,000	\$500,000	\$5,000,000	TBD	hold	4	\$1,450,000	TBD	TBD
9804 Alder Ave Bloomington, CA	MF	60	\$3,025,000	\$742,001	\$4,500,000	\$1,175,645	2004	1	\$3,363,480	35%	35%
9330 Juniper Ave Fontana, CA	MF	61	\$2,950,000	\$668,744	\$4,450,000	\$1,172,845	2004	1	\$3,280,088	36%	36%
9023 Juniper Ave Fontana, CA	MF	28	\$1,185,000	\$236,616	\$1,450,000	\$188,264	2003	1	\$1,317,594	14%	14%
9142 Pepper St Fontana, CA	MF	9	\$430,000	\$88,301	\$570,000	\$104,480	2003	1	\$478,114	22%	22%
9170 Acacia Ave Fontana, CA	MF	28	\$1,345,000	\$255,040	\$1,580,000	\$166,334	2003	0	\$1,495,498	11%	11%
9260 Wheeler Ct Fontana, CA	MF	32	\$1,455,000	\$267,900	\$1,760,000	\$223,753	2003	0	\$1,617,806	14%	14%
8538 Tamarind Ave Fontana, CA	MF	23	\$1,105,000	\$213,155	\$1,300,000	\$125,761	2003	0	\$1,228,643	10%	10%
9142 Olive St Fontana, CA	MF	14	\$632,500	\$109,198	\$770,000	\$91,103	2003	0	\$703,273	13%	13%
1101 Leah Ave San Marcos, TX	MF	168	\$7,650,000	\$551,964	\$8,700,000	TBD	hold	4	\$2,100,000	TBD	TBD
800 Nasa Rd 1 West Webster, TX	MF	289	\$8,500,000	\$800,000	\$10,250,000	TBD	hold	5	\$2,505,000	TBD	TBD
<b>Total / Average Return</b>		<b>837</b>	<b>\$32,577,500</b>	<b>\$4,432,919</b>	<b>\$40,330,000</b>	<b>\$3,248,185</b>			<b>\$19,539,496</b>	<b>24%</b>	<b>29%</b>

### 2001 Acquisitions

Property Address	Property Type	Units / SF	Purchase Price	Expenses	Sale Price/ Current value	Profit	Year Sold	Years Held	Cash Invested	Total % Return	Annual % Return
8945 Juniper Ave. Fontana, CA	MF	18	\$915,000	\$67,000	\$1,450,000	\$396,000	2003	2	\$300,000	132%	67%
8952 Fontana Ave. Fontana, CA	MF	23	\$1,150,000	\$175,000	\$1,900,000	\$575,000	2003	2	\$300,000	192%	86%
2590 Ventura Oaks Sacramento, CA	O	39,841 SF	\$6,115,000	(\$224,802)	\$8,900,000	\$3,009,802	2006	5	\$1,850,000	163%	34%
1705 Ivy Ave. Fontana, CA	MF	26	\$995,000	\$100,000	\$1,395,000	\$300,000	2002	2	\$252,000	119%	74%
<b>Total / Average Return</b>			<b>\$9,175,000</b>	<b>\$117,198</b>	<b>\$13,645,000</b>	<b>\$4,280,802</b>			<b>\$2,702,000</b>	<b>158%</b>	<b>40%</b>

### 2000 Acquisitions

Property address	Property type	Units /SF	Purchase price	Expenses	Sale price / Current value	Profit	Year sold	Years held	Cash invested	Total % Return	Annual % Return
1440 Broadway Oakland, CA	O	69,000 SF	\$6,100,000	\$12,357	\$10,100,000	\$3,987,643	2006	6	\$2,110,808	189%	31%
651 E. Travis Blvd. Fairfield, CA	MF	100	\$3,750,000	\$2,550,000	\$6,900,000	\$298,000	2003	3	\$975,000	31%	9%
600-616 16th St. Oakland, CA	O	58,494 SF	\$4,350,000	\$1,000,000	\$8,200,000	TBD	Hold	6	\$2,200,000	TBD	TBD
7578 El Cajon Blvd. La Mesa, CA	O	21,000 SF	\$2,485,000	\$0	\$3,600,000	\$1,306,000	2003	3	\$686,509	190%	60%
1350 Crowley Lane Fairfield, CA	MF	98	\$3,225,000	\$465,000	\$4,650,000	\$820,000	2003	3	\$1,110,000	74%	28%
5725 International Blvd., Oakland, CA	I	187,918 SF	\$6,700,000	\$429,383	\$7,300,000	\$170,617	2006	5	\$3,001,741	6%	1%
411 30th St. Oakland, CA	O	34,435 SF	\$3,340,000	\$350,000	\$4,400,000	\$801,159	2004	4	\$1,048,000	76%	21%
<b>Total / Average return</b>			<b>\$29,950,000</b>	<b>\$4,806,740</b>	<b>\$45,150,000</b>	<b>\$7,383,419</b>			<b>\$11,132,058</b>	<b>83%</b>	<b>18%</b>

### 1999 Acquisitions

Property address	Property type	Units /SF	Purchase price	Expenses	Sale price/ Current value	Profit	Year sold	Years held	Cash invested	Total % Return	Annual % Return
1450 Alice St. Oakland, CA	MF	52	\$2,725,000	\$250,000	\$3,610,000	\$635,000	2000	1	\$743,750	85%	65%
541 28th St. Oakland, CA	MF	10	\$385,000	\$25,000	\$550,000	\$140,000	2001	2	\$102,500	137%	85%
551 W. Grand Oakland, CA	MF	21	\$390,000	\$95,000	\$650,000	\$165,000	2000	1	\$121,250	136%	136%
207 E. Tabor Fairfield, CA	MF	48	\$1,750,000	\$442,000	\$2,650,000	\$458,000	2003	4	\$540,000	85%	24%
<b>Total / Average return</b>			<b>\$5,250,000</b>	<b>\$812,000</b>	<b>\$7,460,000</b>	<b>\$1,398,000</b>			<b>\$1,507,500</b>	<b>93%</b>	<b>44%</b>

**1998 Acquisitions**

Property address	Property type	Units /SF	Purchase price	Expenses	Sale price/ Current value	Profit	Year sold	Years held	Cash invested	Total % Return	Annual % Return
3305 Mission St. San Francisco, CA	MF	4	\$360,000	\$249,000	\$1,000,000	\$391,000	2003	6	\$445,000	88%	15%
426 17th St. San Francisco, CA	MF	45	\$900,000	\$600,000	\$4,000,000	\$2,500,000	2000	2	\$650,241	384%	230%
<b>Total/ Average return</b>			<b>\$1,260,000</b>	<b>\$849,000</b>	<b>\$5,000,000</b>	<b>\$2,891,000</b>			<b>\$1,095,241</b>	<b>264%</b>	<b>79%</b>

**1997 Acquisitions**

Property address	Property type	Units /SF	Purchase price	Expenses	Sale price/ Current value	Profit	Year sold	Years held	Cash Invested	Total % Return	Annual % Return
2807 Bryant St. San Francisco, CA	MF	8	\$595,000	\$850,000	\$850,000	\$190,000	1999	3	\$165,000	115%	38%
2814 Harrison St. San Francisco, CA	MF	3	\$290,000	\$770,340	\$770,340	\$385,340	2001	5	\$96,250	400%	25%
3431 Mission St. San Francisco, CA	MF	6	\$447,000	\$1,025,000	\$1,025,000	\$488,000	1999	3	\$134,250	364%	121%
1213 York St. San Francisco, CA	MF	4	\$232,500	\$550,000	\$550,000	\$152,500	1998	2	\$99,375	77%	77%
Great Highway San Francisco, CA	MF	3	\$325,000	\$460,000	\$460,000	\$65,674	1999	3	\$160,000	41%	41%
<b>Total/ Average return</b>			<b>\$1,889,500</b>	<b>\$3,655,340</b>	<b>\$3,655,340</b>	<b>\$1,281,514</b>			<b>\$654,875</b>	<b>196%</b>	<b>62%</b>

**1996 Acquisitions**

Property address	Property type	Units /SF	Purchase price	Expenses	Sale price/ Current value	Profit	Year sold	Years held	Cash Invested	Total % Return	Annual % Return
849 Hayes St. San Francisco, CA	MF	3	\$350,000	\$45,000	\$670,000	\$275,000	1998	3	\$98,750	278%	93%
266-268 Lexington San Francisco, CA	MF	2	\$210,000	\$35,000	\$305,000	\$60,000	1996	1	\$61,250	98%	98%
581 Natoma St. San Francisco, CA	MF	4	\$175,000	\$165,000	\$825,000	\$485,000	2000	5	\$85,000	571%	114%
4621-25 18th St. San Francisco, CA	MF	3	\$250,000	\$65,000	\$535,000	\$220,000	1998	3	\$78,750	279%	93%
3102 25th St. San Francisco, CA	MF	3	\$229,000	\$49,000	\$395,000	\$117,000	1999	4	\$69,500	168%	42%
<b>Total/ Average return</b>			<b>\$1,214,000</b>	<b>\$359,000</b>	<b>\$2,730,000</b>	<b>\$1,157,000</b>			<b>\$393,250</b>	<b>294%</b>	<b>89%</b>

**1995 Acquisitions**

Property address	Property type	Units /SF	Purchase price	Expenses	Sale price/ Current value	Profit	Year sold	Years held	Cash invested	Total % Return	Annual % Return
338 Alemany St. San Francisco, CA	MF	4	\$225,000	\$25,000	\$369,000	\$119,000	1999	5	\$62,500	190%	38%
155 Bartlett St. San Francisco, CA	MF	12	\$600,000	\$165,000	\$999,000	\$234,000	1997	3	\$191,250	122%	41%
2274 Bryant St. San Francisco, CA	MF	2	\$140,000	\$35,000	\$289,000	\$114,000	1999	5	\$43,750	261%	52%
864-868 Dolores St. San Francisco, CA	MF	7	\$315,000	\$60,000	\$579,000	\$204,000	1996	2	\$93,750	218%	109%
442 Fell St. San Francisco, CA	MF	4	\$219,000	\$35,000	\$350,000	\$96,000	1996	2	\$63,500	151%	76%
2553 Folsom St. San Francisco, CA	MF	4	\$315,000	\$25,000	\$740,000	\$400,000	1998	4	\$85,000	471%	118%
524 Grove St. San Francisco, CA	MF	5	\$420,000	\$95,000	\$780,000	\$265,000	1997	3	\$128,750	206%	69%
48-50 Landers St. San Francisco, CA	MF	2	\$222,500	\$65,000	\$459,000	\$171,500	1996	2	\$71,875	239%	119%
415 Lyon St. San Francisco, CA	MF	8	\$370,500	\$39,000	\$739,000	\$329,500	1999	5	\$102,375	322%	64%
1906 Steiner St. San Francisco, CA	MF	2	\$290,000	\$149,000	\$565,000	\$126,000	1996	2	\$109,750	115%	57%
102 Templeton San Francisco, CA	MF	4	\$200,000	\$35,000	\$350,000	\$115,000	1999	5	\$58,750	196%	39%
<b>Total/ Average return</b>			<b>\$3,317,000</b>	<b>\$728,000</b>	<b>\$6,219,000</b>	<b>\$2,174,000</b>			<b>\$1,011,250</b>	<b>215%</b>	<b>66%</b>

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**1994 Acquisitions**

Property address	Property type	Units /SF	Purchase price	Expenses	Sale price/ Current value	Profit	Year sold	Years held	Cash invested	Total % Return	Annual % Return
1174-76 Alabama St. San Francisco, CA	MF	2	\$140,000	\$35,000	\$289,000	\$114,000	1998	5	\$43,750	261%	52%
141-47 Alpine St. San Francisco, CA	MF	4	\$700,000	\$95,000	\$2,250,000	TBD	Hold	9	\$198,750	TBD	TBD
2301 Bryant St. San Francisco, CA	MF	4	\$332,000	\$45,000	\$700,000	\$323,000	1999	6	\$94,250	343%	57%
2365 Bryant St. San Francisco, CA	MF	3	\$215,000	\$35,000	\$618,000	\$368,000	1999	6	\$62,500	589%	98%
297 Church St. San Francisco, CA	MF	4	\$449,000	\$120,000	\$765,000	\$196,000	1995	2	\$142,250	138%	69%
1112 Cortland San Francisco, CA	MF	2	\$235,000	\$10,000	\$285,000	\$40,000	1994	1	\$61,250	65%	65%
2940 Folsom St. San Francisco, CA	MF	5	\$240,000	\$18,000	\$520,000	\$262,000	1999	6	\$64,500	406%	68%
743 Grove St. San Francisco, CA	MF	4	\$242,000	\$45,000	\$595,000	\$308,000	2001	8	\$71,750	429%	54%
1426 Guerrero St. San Francisco, CA	MF	7	\$259,250	\$57,000	\$395,000	\$78,750	1998	5	\$79,063	100%	20%
44-48 Sanchez St. San Francisco, CA	MF	4	\$448,000	\$125,000	\$820,000	\$247,000	1996	3	\$143,250	172%	57%
121 Shotwell St. San Francisco, CA	MF	8	\$379,000	\$59,000	\$595,000	\$157,000	1996	3	\$109,500	143%	48%
1661 Turk St. San Francisco, CA	MF	4	\$300,000	\$147,000	\$670,000	\$223,000	Hold	9	\$111,750	200%	26%
1125 Webster St. San Francisco, CA	MF	4	\$200,000	\$50,000	\$350,000	\$100,000	1997	4	\$62,500	160%	40%
1133 Webster St. San Francisco, CA	MF	4	\$200,000	\$50,000	\$339,000	\$89,000	1997	4	\$62,500	142%	36%
241 Webster St. San Francisco, CA	MF	2	\$137,500	\$19,500	\$292,500	\$135,500	1998	5	\$39,250	345%	69%
475 14th St. San Francisco, CA	MF	6	\$230,000	\$59,000	\$420,000	\$131,000	1997	4	\$72,250	181%	45%
2607 23rd St. San Francisco, CA	MF	2	\$129,000	\$15,000	\$154,000	\$10,000	1995	2	\$36,000	28%	14%
3312-20 26th St. San Francisco, CA	MF	8	\$390,000	\$69,000	\$950,000	\$491,000	1999	6	\$114,750	428%	71%
115-119 30th St. San Francisco, CA	MF	4	\$209,000	\$130,000	\$650,000	\$311,000	2000	7	\$84,750	367%	52%
<b>Total/ Average return</b>			<b>\$5,434,750</b>	<b>\$1,183,500</b>	<b>\$11,657,500</b>	<b>\$3,584,250</b>			<b>\$1,654,563</b>	<b>246%</b>	<b>53%</b>

**1993 Acquisitions**

Property address	Property type	Units /SF	Purchase price	Expenses	Sale price/ Current value	Profit	Year sold	Years held	Cash invested	Total % Return	Annual % Return
1327 Baker St. San Francisco, CA	MF	2	\$265,000	\$60,000	\$369,000	\$44,000	1994	2	\$81,250	54%	27%
314 Guerrero St. San Francisco, CA	MF	4	\$310,000	\$25,000	\$365,000	\$30,000	1994	2	\$83,750	36%	18%
333 Haight St. San Francisco, CA	MF	4	\$329,000	\$29,000	\$610,000	\$252,000	1998	6	\$89,500	282%	47%
837 Hayes St. San Francisco, CA	MF	3	\$285,000	\$7,500	\$350,000	\$57,500	1998	6	\$73,125	79%	13%
843 Hayes St. San Francisco, CA	MF	3	\$199,000	\$139,000	\$678,000	\$340,000	1998	6	\$84,500	402%	67%
1-11 Lilac St. San Francisco, CA	MF	6	\$150,000	\$40,000	\$250,000	\$60,000	1994	2	\$47,500	126%	63%
2731 Sutter St. San Francisco, CA	MF	2	\$125,000	\$85,000	\$295,000	\$85,000	1994	2	\$52,500	162%	81%
1667 Turk St. San Francisco, CA	MF	3	\$275,000	\$105,000	\$499,000	\$119,000	1994	2	\$95,000	125%	63%
816 York St. San Francisco, CA	MF	3	\$155,000	\$22,000	\$249,000	\$72,000	1995	3	\$44,250	163%	54%
<b>Total/ Average return</b>			<b>\$2,093,000</b>	<b>\$512,500</b>	<b>\$3,665,000</b>	<b>\$1,059,500</b>			<b>\$651,375</b>	<b>163%</b>	<b>45%</b>

**1992 Acquisitions**

Property address	Property type	Units /SF	Purchase price	Expenses	Sale price/ Current value	Profit	Year sold	Years held	Cash invested	Total % Return	Annual % Return
41-45 Capp St. San Francisco, CA	MF	3	\$290,000	\$65,000	\$450,000	\$95,000	1998	7	\$88,750	107%	15%
324 Coleridge San Francisco, CA	MF	3	\$295,000	\$20,000	\$395,000	\$80,000	1994	3	\$78,750	102%	34%
683 Fell St. San Francisco, CA	MF	4	\$333,000	\$149,000	\$769,000	\$287,000	1999	8	\$120,500	238%	30%
1284 McAllister St. San Francisco, CA	MF	8	\$415,000	\$65,000	\$525,000	\$45,000	1994	3	\$120,000	38%	13%
924-30 Pierce St. San Francisco, CA	MF	4	\$618,000	\$325,000	\$1,050,000	\$107,000	1994	3	\$235,750	45%	15%
3376 16th St. San Francisco, CA	MF	3	\$345,000	\$85,000	\$475,000	\$45,000	1993	2	\$107,500	42%	21%
1372 Grove St. San Francisco, CA	MF	2	\$265,000	\$85,000	\$444,000	\$94,000	1993	2	\$87,500	107%	54%
<b>Total/ Average return</b>			<b>\$2,561,000</b>	<b>\$794,000</b>	<b>\$4,108,000</b>	<b>\$753,000</b>			<b>\$838,750</b>	<b>90%</b>	<b>23%</b>

**1991 Acquisitions**

Property address	Property type	Units /SF	Purchase price	Expenses	Sale price/ Current value	Profit	Year sold	Years held	Cash invested	Total % Return	Annual % Return
3232-40 26th St. San Francisco, CA	MF	4	\$191,500	\$11,609	\$365,000	\$125,653	2003	11	\$51,000	246%	21%

**1990 Acquisitions**

Property address	Property type	Units /SF	Purchase price	Expenses	Sale price/ Current value	Profit	Year sold	Years held	Cash invested	Total % Return	Annual % Return
736-44 Fell St. San Francisco, CA	MF	5	\$720,000	\$325,000	\$1,250,000	\$205,000	1991	2	\$261,250	78%	39%
3124-30 21st St. San Francisco, CA	MF	7	\$590,000	\$85,000	\$850,000	\$175,000	1994	5	\$168,750	104%	21%
<b>Total/ Average return</b>			<b>\$1,310,000</b>	<b>\$410,000</b>	<b>\$2,100,000</b>	<b>\$380,000</b>			<b>\$430,000</b>	<b>88%</b>	<b>28%</b>

**1989 Acquisitions**

Property address	Property type	Units /SF	Purchase price	Expenses	Sale price/ Current value	Profit	Year sold	Years held	Cash invested	Total % Return	Annual % Return
Fallon Place 2 San Francisco, CA	MF	1	\$275,000	\$125,000	\$525,000	\$125,000	1990	2	\$100,000	125%	63%
Fella Place 5 San Francisco, CA	MF	5	\$415,000	\$175,000	\$730,000	\$140,000	1990	2	\$147,500	95%	47%
1049-53 Treat San Francisco, CA	MF	4	\$410,000	\$69,000	\$639,000	\$160,000	1999	11	\$119,750	134%	12%
424-26 14th St. San Francisco, CA	MF	2	\$112,000	\$24,000	\$170,000	\$34,000	1990	2	\$34,000	100%	50%
<b>Total/ Average return</b>			<b>\$1,212,000</b>	<b>\$393,000</b>	<b>\$2,064,000</b>	<b>\$459,000</b>			<b>\$401,250</b>	<b>114%</b>	<b>24%</b>

**1988 Acquisitions**

Property address	Property type	Units /SF	Purchase price	Expenses	Sale price/ Current value	Profit	Year sold	Years held	Cash invested	Total % Return	Annual % Return
2025 Broderick St. San Francisco, CA	MF	8	\$703,000	\$150,000	\$1,085,000	\$232,000	1988	1	\$213,250	109%	109%
50 Glendale St. San Francisco, CA	MF	1	\$87,000	\$12,000	\$122,000	\$23,000	1988	1	\$24,750	93%	93%
119 Lobos St. San Francisco, CA	MF	1	\$95,000	\$35,000	\$175,000	\$45,000	1988	1	\$325,000	138%	138%
<b>Total/ Average return</b>			<b>\$885,000</b>	<b>\$197,000</b>	<b>\$1,382,000</b>	<b>\$300,000</b>			<b>\$563,000</b>	<b>111%</b>	<b>111%</b>

*Abbreviations used:* **C:** Condo; **I:** Industrial; **L:** Land; **MF:** Multi-Family; **O:** Office; **SF:** Square Feet; **TBD:** To Be Determined.

**Note:**

The projects listed above were bought and sold at the times and for the prices indicated. However, for transactions before 1997, the data regarding "Cash Invested" is not readily available. Consequently, in these cases, Lynch Investments has estimated that 25% of the total project cost was the amount of Cash Invested. In addition, no attempt has been made to quantify the effect of refinancing, tax-deferred exchanges, and other capital transactions relative to these projects. The foregoing is a general summary, it is not an audited financial statement and should not be read as such.

"Expenses" reflect the sum total of each project's renovation costs, legal expenses, condo conversion costs, sale costs, and cash flow (positive or negative), etc. Consequently, certain projects with favorable cash flow may reflect a very low percentage of Expenses in relation to Sale Price.

Many of the foregoing projects required construction and/or rehabilitation work, which typically entails more risk and may achieve greater reward than other types of real estate investments. The foregoing returns are not predictive of future returns.