

Report 1

Successor Agency to the Redevelopment Agency of the City and County of San Francisco

Continuing Disclosure Annual Report

Dated December 29, 2020

Pursuant to following Continuing Disclosure Certificates executed by the Redevelopment Agency of the City and County of San Francisco:

(i.) the Continuing Disclosure Certificate dated March 10, 1998, relating to the below-referenced 1998C Bonds,

(ii.) the Continuing Disclosure Certificate dated July 1, 1998 relating to the below-referenced 1998D Bonds,

(iii.) the Continuing Disclosure Certificate dated August 24, 2006, relating to the below-referenced 2006A Bonds,

(iv) the Continuing Disclosure Certificate dated November 8, 2007, relating to the below-referenced 2007B Bonds,

(v) the Continuing Disclosure Certificate dated September 3, 2009 relating to the below-referenced 2009A Bonds, and

(vi) the Continuing Disclosure Certificate dated December 17, 2009, relating to the below-referenced 2009E Bonds,

the Successor Agency to the Redevelopment Agency of the City and County of San Francisco (the “Successor Agency”) hereby submits this Continuing Disclosure Annual Report for fiscal year ended June 30, 2020, in connection with the City and County of San Francisco Redevelopment Financing Authority bonds listed below (the “Bonds”).

Bonds

(1.) \$12,915,026.40 City and County of San Francisco Redevelopment Financing Authority 1998 Series C Tax Allocation Revenue Refunding Bonds (San Francisco Redevelopment Projects)

(2.) \$21,034,002 City and County of San Francisco 1998 Series D Tax Allocation Revenue Refunding Bonds (San Francisco Redevelopment Projects)

(3.) \$50,731,330.80 City and County of San Francisco 2006 Series A Taxable Tax Allocation Revenue Bonds (San Francisco Redevelopment Projects)

(4.) \$118,285,000 City and County of San Francisco 2007 Series A Taxable Tax Allocation Revenue Bonds (San Francisco Redevelopment Projects)

(5.) \$94,115,000 City and County of San Francisco 2007 Series B Tax Allocation Refunding Revenue Bonds (San Francisco Redevelopment Projects)

(6.) \$75,000,000 City and County of San Francisco 2009 Series A Taxable Tax Allocation Revenue Bonds (San Francisco Redevelopment Projects)

(7.) \$72,565,000 City and County of San Francisco 2009 Series E Taxable Tax Allocation Revenue Bonds (San Francisco Redevelopment Projects)

The information provided below is submitted pursuant to Section 4 of the above-referenced Continuing Disclosure Certificates.

Section 4(a): Audited financial statements.

See the audited Annual Financial Report of the Successor Agency for FY 2019-20 (“Annual Financial Report”), which is attached hereto and incorporated herein by this reference.

Section 4(b): Additional required information.

- 1.) Assessed valuations and tax revenues and allocable tax revenues for the fiscal year to which the Annual Report pertains by means of an update to the “Property Taxable Values, Allocable Tax Revenues and Delinquency Rates” tables.

See each of the “Property Taxable Values, Tax Revenues and Delinquency Rates” tables in Report 1 - Continuing Disclosure Tables for the Cross-Collateralized Project Areas (“Rpt 1 Tables 2019-20”) attached hereto and incorporated herein by this reference.

- 2.) (i) Description of Parity Debt (date, amount, term, rating, insurance) issued in the fiscal year to which the Annual Report pertains and (ii) the amount of all debt outstanding payable with tax increment revenue in the Project Areas as of the end of the fiscal year to which the Annual Report pertains.

(i) No parity debt issued in fiscal year 2019-20.

(ii) The 6/30/20 aggregate principal amount of all debt outstanding for the above-referenced bonds above is \$196,100,621. This includes the amount paid to the trustees of such bonds prior to 6/30/20 and held for the 8/1/2020 debt service payment. See Table 4a - Long Term Obligations, in the Notes to the Basic Financial Statements for Fiscal Year 2020 in the Annual Financial Report.

- 3.) An update of the “estimated annual debt service coverage by project area” table for the Project Areas.

See each of the “Estimated Annual Debt Service Coverage by Project Area” tables in Rpt 1 Tables 2019-20.

- 4.) Assessment appeals of which the Agency is aware, after reasonable inquiry, of property holdings in each Project Area which, if successful, could reduce the tax increment revenue in such Project Area by ten percent or more.

See each of the “Assessment Appeals” tables in Rpt 1 Tables 2019-20.

- 5.) A list of the top ten property tax assesses in each Project Area or the fiscal year to which the Annual Report pertains, their taxable value, and percentage of total taxable value in each Project Area.

See each of the “Ten Largest Property Owners by Valuation” tables in Rpt 1 Tables 2019-20.

Disclosure Regarding Impact of COVID-19

The COVID-19 pandemic is a significant development materially adversely affecting

the City and County of San Francisco's ("City") finances and outlook. Potential impacts relevant to the Successor Agency (whose revenue is derived primarily from property taxes in Successor Agency project areas) from the COVID-19 outbreak include decrease in assessed values due to sustained downturn in economic activity. As a result, any historical information relating to, or budgets of, the City, which predate the COVID-19 pandemic or do not fully reflect its potential impact, should be considered in light of a possible or probable negative impact from the COVID-19 pandemic.

Notwithstanding the foregoing, the Successor Agency ended Fiscal Year 2019-20 with a positive net operating result and met all of its debt service obligations and its fund balance and debt service coverage requirements. It currently anticipates that the same will be true for Fiscal Year 2020-21; however, the Successor Agency can make no guarantees or assurances.

The information in this Continuing Disclosure Annual Report only speaks as of its date and does not constitute, or imply, any representation (i) that all of the foregoing is material to investors, (ii) regarding any other financial, operating or other information about the Successor Agency, its projects or the Bonds or (iii) that no other circumstances or events have occurred or that no other information exists concerning the Successor Agency or the Bonds, which may have a bearing on the financial condition of the Successor Agency, the security for the Bonds, or an investor's decision to buy, sell or hold any Bonds.

REPORT 1
CONTINUING DISCLOSURE TABLES FOR THE
CROSS-COLLATERALIZED PROJECT AREAS

REPORTING YEAR FY2019-20

PREPARED FOR THE
SUCCESSOR AGENCY TO THE
SAN FRANCISCO REDEVELOPMENT AGENCY

BAYVIEW-HUNTERS POINT (AREA B) PROJECT AREA

Property Taxable Values, Tax Revenues and Delinquency Rates
San Francisco Redevelopment Agency
Bayview Hunters Point Area B
(Values X 1,000)

Assessed Values (1):	2016-17	2017-18	2018-19	2019-20	2020-21 (Preliminary)
Existing Properties:					
Real Property	1,855,958	2,088,810	2,221,363	2,460,043	2,799,723
SBE Rolls	1,011	1,011	1,011	348	348
Total Secured Assessed Value	1,856,968	2,089,821	2,222,374	2,460,391	2,800,071
Unsecured Assessed Value	150,132	176,424	205,922	185,996	294,496
Total Assessed Value	2,007,100	2,266,245	2,428,296	2,646,387	3,094,568
Base Year Values:					
Secured	1,018,987	1,018,987	1,018,987	1,018,987	1,018,987
Unsecured	146,241	146,241	146,241	146,241	146,241
Increase Over Base Year Values:					
Secured	837,981	1,070,833	1,203,387	1,441,404	1,781,084
Unsecured	3,890	30,183	59,680	39,755	148,255
Tax Rates:					
Secured Tax Rate	0.010000	0.010000	0.010000	0.010000	0.010000
Unsecured Tax Rate	0.010000	0.010000	0.010000	0.010000	0.010000
Tax Increment Revenue (2):					
Secured Property	8,380	10,708	12,034	14,414	17,811
Unsecured Property	39	302	597	398	1,483
Gross Tax Increment Revenue	8,419	11,010	12,631	14,812	19,293
Less Candlestick Point (Zone 1) Revenue (3)	65	65	535	1,019	1,072
Less AB1290 Passthrough Obligation (4)	-	-	-	-	-
Allocable Tax Increment Revenue	8,354	10,946	12,096	13,793	18,222
Delinquency Rate (5)	0.6%	0.7%	0.7%	5.2%	N/A

(1) Assessed valuations shown are "full cash value" and exclude homeowner subventions.

(2) Revenue numbers equal the tax rate times the increase over base year value and do not necessarily equal amounts collected.

(3) Revenue from the Candlestick Site portion of the Project Area is not available to pay debt service or replenish any reserve account for parity debt after

(4) No amount deducted to compute Allocable Tax Revenues, since AB1290 payments for this Project Area have been subordinated to the Loan Agreement and to Parity Prior Loan Agreements for this Project Area.

(5) The City currently advances 100% of Tax Revenues to the Agency notwithstanding the occurrence of delinquencies. Delinquency rates shown are calculated based on the delinquencies remaining as of the September or October following the close of the fiscal year; FY 2019-20 rate is as of May 11, 2020. Payments made subsequently are not reflected in the rates.

Source: City and County of San Francisco; Urban Analytics.

Ten Largest Property Owners By Valuation, 2019-20
San Francisco Redevelopment Agency
Bayview Hunters Point Area B

Property Owner	Assessed Value	Pct of Total Assessed Value	Land Use
200 PAUL LLC (1: 2019=20)	184,690,186	7.0%	Industrial
PROLOGIS LP	80,893,847	3.1%	Industrial
AXIS FEE OWNER LLC	69,525,196	2.6%	Multi-Family
LOWES HIW INC	49,558,659	1.9%	Commercial
400 PAUL AVENUE (SF) OWNER LLC	45,698,695	1.7%	Industrial
A100 US LLC	39,069,903	1.5%	Office
2000 MARIN PROPERTY LP	35,553,916	1.3%	Industrial
MARIN STREET REALTY LLC	35,400,959	1.3%	Industrial
JMDH REAL ESTATE OF SF LLC * (2: 2019-20)	27,897,314	1.1%	Commercial
STRADA JAMESTOWN VENTURE LLC	27,000,000	1.0%	Commercial
Total, Ten Largest:	595,288,675	22.5%	
All Other	2,051,098,569	77.5%	
Total for the Area:	2,646,387,244	100.0%	
<i>Ten Largest as Pct of Incremental AV:</i>		<i>40.2%</i>	

* Owner has the indicated number of appeals pending in the years shown.
Source: County Assessor; Urban Analytics

Ten Largest Property Owners By Valuation, 2020-21 (Preliminary)
San Francisco Redevelopment Agency
Bayview Hunters Point Area B

Property Owner	Assessed Value	Pct of Total Assessed Value	Land Use
200 PAUL LLC * (2: 2020-21, 1: 2019-20)	258,979,396	8.4%	Industrial
PROLOGIS LP	82,511,711	2.7%	Industrial
AXIS FEE OWNER LLC * (1: 2020-21)	70,003,689	2.3%	Multi-Family
400 PAUL AVENUE (SF) OWNER LLC * (1: 2020-21)	67,463,759	2.2%	Industrial
CP DEVELOPMENT CO CP	62,880,772	2.0%	Vacant
LOWES HIW INC * (1: 2020-21)	50,549,832	1.6%	Commercial
A100 US LLC	46,518,572	1.5%	Office
WCOT EXTRA SPACE WEST TWO CESA	40,963,200	1.3%	Industrial
MARIN STREET REALTY LLC * (1: 2020-21)	36,108,977	1.2%	Industrial
CP BLOCK 6AS LLC	33,188,642	1.1%	Vacant
Total, Ten Largest:	749,168,550	24.2%	
All Other	2,345,399,059	75.8%	
Total for the Area:	3,094,567,609	100.0%	
<i>Ten Largest as Pct of Incremental AV:</i>		<i>38.8%</i>	

* Owner has the indicated number of appeals pending in the years shown.
Source: County Assessor; Urban Analytics

Estimated Annual Debt Service Coverage by Project Area
San Francisco Redevelopment Agency
Bayview Hunters Point Area B

Fiscal Year Ending June 30	Total Debt Service	Allocable Project Area Tax Revenue (1)	Debt Service Coverage Ratio
2020	1,049,541	13,793,077	13.14
2021	1,048,491	18,221,766	17.38
2022	1,052,166	18,221,766	17.32
2023	1,050,291	18,221,766	17.35
2024	1,052,816	18,221,766	17.31
2025	1,369,766	18,221,766	13.30
2026	1,375,010	18,221,766	13.25
2027	1,372,201	18,221,766	13.28
2028	1,376,754	18,221,766	13.24
2029	1,367,842	18,221,766	13.32
2030	1,371,165	18,221,766	13.29
2031	1,370,024	18,221,766	13.30
2032	1,369,946	18,221,766	13.30
2033	1,375,510	18,221,766	13.25
2034	1,371,008	18,221,766	13.29
2035	1,371,729	18,221,766	13.28
2036	1,371,963	18,221,766	13.28
2037	1,371,292	18,221,766	13.29
2038	1,069,294	18,221,766	17.04
2039	1,067,799	18,221,766	17.06
	25,224,609	360,006,624	

(1) Tax Revenues available for parity debt service, based on Fiscal Years

Source: Redevelopment Agency of the City and County of San Francisco as to Debt Service; Urban Analytics as to Allocable Tax Revenues.

Assessment Appeals in the Bayview-Hunters Point Area B Project Area

Roll Year	Status	Number of Appeals	County Valuation	Applicant Opinion of Value	Valuation After Appeal	Retention Rate *
2020-21	Resolved	-	-	-	-	-
2020-21	Pending	16	460,639,948	201,569,736	TBD	TBD
2019-20	Resolved	4	116,233,076	76,985,505	116,233,076	100.00%
2019-20	Pending	7	104,519,848	79,109,247	TBD	TBD
2018-19	Resolved	8	192,210,861	120,998,041	190,560,551	99.14%
2018-19	Pending	-	-	-	-	-
2017-18	Resolved	9	61,298,293	31,351,312	59,380,763	96.87%
2017-18	Pending	-	-	-	-	-
2016-17	Resolved	10	40,944,420	25,820,200	40,944,420	100.00%
2016-17	Pending	-	-	-	-	-
2015-16	Resolved	15	39,867,047	15,743,000	39,647,782	99.45%
2015-16	Pending	-	-	-	-	-
2014-15	Resolved	41	339,371,515	166,664,077	338,723,717	99.81%
2014-15	Pending	-	-	-	-	-
All Years	Resolved	87	789,925,212	437,562,135	785,490,309	99.44%
All Years	Pending	23	565,159,796	280,678,983	TBD	TBD

Potential exposure to reductions in valuation from pending appeals using retention rate: 3,172,995

* Retention Rate is the proportion of value retained after resolution of an appeal. The rate is calculated by dividing the "Valuation After Appeal" into the 'County Valuation'. For withdrawn and denied appeals the valuation after appeal is the original county valuation.

Source: San Francisco County Assessment Appeals Board. Data as of 11/16/2020.

GOLDEN GATEWAY

Property Taxable Values, Tax Revenues and Delinquency Rates
San Francisco Redevelopment Agency
Golden Gateway (Embarcadero-Lower Market)
(X 1,000)

Assessed Values (1):	2016-17	2017-18	2018-19	2019-20	2020-21 (Preliminary)
Existing Properties:					
Real Property	2,514,406	2,574,014	2,627,708	2,741,995	2,794,585
SBE Rolls	181	181	181	181	181
Total Secured Assessed Value	2,514,587	2,574,195	2,627,890	2,742,176	2,794,766
Unsecured Assessed Value	321,071	337,136	346,258	377,848	489,780
Total Assessed Value	2,835,658	2,911,331	2,974,147	3,120,025	3,284,546
Base Year Values:					
Secured	18,824	18,824	18,824	18,824	18,824
Unsecured	2,348	2,348	2,348	2,348	2,348
Increase Over Base Year Values:					
Secured	2,495,763	2,555,371	2,609,066	2,723,352	2,775,942
Unsecured	318,723	334,788	343,910	375,500	487,432
Tax Rates:					
Secured Tax Rate	0.010000	0.010000	0.010000	0.010000	0.010000
Unsecured Tax Rate	0.010000	0.010000	0.010000	0.010000	0.010000
Tax Increment Revenue (2):					
Secured Property	24,958	25,554	26,091	27,234	27,759
Unsecured Property	3,187	3,348	3,439	3,755	4,874
Gross Tax Increment Revenue	28,145	28,902	29,530	30,989	32,634
Less School District Allocation (3)	-	-	-	-	-
Less AB1290 Passthrough Obligatic	-	-	-	-	-
Allocable Tax Increment Revenue	28,145	28,902	29,530	30,989	32,634
Delinquency Rate (5)	0.0%	0.0%	0.3%	0.1%	N/A

(1) Assessed valuations shown are "full cash value" and exclude homeowner subventions.

(2) Revenue numbers equal the tax rate times the increase over base year value and do not necessarily equal amounts collected.

(3) The Agency has determined that the school district allocation authorized under Section 33333.7 was effectively repealed by Section 33333.8, which removed limitations on an agency's receipt of tax increment funds for the purpose of fulfilling replacement housing obligations, and by Section 34183 of Redevelopment Dissolution Law, which established a priority allocation of tax increment funds for fulfilling enforceable obligations before a general allocation of funds to school entities. Consequently, the Section 33333.7 school district allocation is no longer reported.

(4) No amount deducted to compute Allocable Tax Increment Revenue after 2004-05, since AB1290 payments for this Project Area have been subordinated to the Loan Agreement and to Parity Prior Loan Agreements for this Project Area.

(5) The City currently advances 100% of Tax Revenues to the Agency notwithstanding the occurrence of delinquencies. Delinquency rates shown are calculated based on the delinquencies remaining as of the September or October following the close of the fiscal year; FY 2019-20 rate is as of May 11, 2020. Payments made subsequently are not reflected in the rates.

Source: City and County of San Francisco; Urban Analytics.

Ten Largest Property Owners By Valuation, 2019-20
San Francisco Redevelopment Agency
Golden Gateway (Embarcadero-Lower Market)

Property Owner	Assessed Value	Pct of Total Assessed Value	Land Use
BOSTON PROPERTIES	1,532,098,611	49.1%	Office
PPF OFF ONE MARITIME PLAZA LP	419,897,129	13.5%	Office
BLACKSTONE PROPERTY ADVISORS	245,000,000	7.9%	Office
SUNSTONE EC5 LLC	236,535,294	7.6%	Hotel
GOLDEN GATEWAY CENTER SPE LLC	81,855,465	2.6%	Apartment
BAIN & CO INC	29,525,464	0.9%	Office
PRICEWATERHOUSE COOPERS LLP	18,819,888	0.6%	Office
CITADEL LLC	16,951,100	0.5%	Office
OMELVENY & MYERS LLP	15,899,183	0.5%	Office
BOSTON CONSULTING GROUP INC	13,398,008	0.4%	Office
Total, Ten Largest:	2,609,980,142	83.7%	
All Other	510,044,380	16.3%	
Total for the Area:	3,120,024,522	100.0%	
<i>Ten Largest as Pct of Incremental AV:</i>		<i>84.2%</i>	

Source: County Assessor; Urban Analytics

Ten Largest Property Owners By Valuation, 2020-21 (Preliminary)
San Francisco Redevelopment Agency
Golden Gateway (Embarcadero-Lower Market)

Property Owner	Assessed Value	Pct of Total Assessed Value	Land Use
BOSTON PROPERTIES	1,565,474,350	47.7%	Office
PPF OFF ONE MARITIME PLAZA LP	427,915,703	13.0%	Office
SUNSTONE EC5 LLC	256,648,053	7.8%	Hotel
BLACKSTONE PROPERTY ADVISORS	249,899,999	7.6%	Office
GOLDEN GATEWAY CENTER SPE LLC	81,773,388	2.5%	Multi-Family
1LIFE HEALTHCARE	22,637,316	0.7%	Office
2 EMBARCADERO CENTER TENANT LLC	21,341,448	0.6%	Office
GOLDEN MANAGEMENT INC.	18,901,715	0.6%	Office
CITADEL LLC	18,356,886	0.6%	Office
PRICEWATERHOUSE COOPERS LLP	17,052,621	0.5%	Office
Total, Ten Largest:	2,680,001,479	81.6%	
All Other	604,544,646	18.4%	
Total for the Area:	3,284,546,125	100.0%	
<i>Ten Largest as Pct of Incremental AV:</i>		<i>82.1%</i>	

Source: County Assessor; Urban Analytics

Estimated Annual Debt Service Coverage by Project Area
San Francisco Redevelopment Agency
Golden Gateway (Embarcadero-Lower Market)

Fiscal Year Ending June 30	Total Debt Service	Allocable Project Area Tax Revenue (1)	Debt Service Coverage Ratio
2020	5,900,000	30,988,525	5.25
2021	5,895,000	32,633,741	5.54
2022	5,895,000	32,633,741	5.54
2023	5,895,000	32,633,741	5.54
2024	5,895,000	32,633,741	5.54
2025	5,830,000	32,633,741	5.60
2026	5,830,000	32,633,741	5.60
2027	5,830,000	32,633,741	5.60
2028	5,830,000	32,633,741	5.60
2029	5,830,000	32,633,741	5.60
2030	5,830,000	32,633,741	5.60
2031	5,830,000	32,633,741	5.60
2032	5,830,000	32,633,741	5.60
2033	5,830,000	32,633,741	5.60
2034	5,830,000	32,633,741	5.60
2035	5,830,000	32,633,741	5.60
2036	5,830,000	32,633,741	5.60
	99,440,000	553,128,385	

(1) Tax Revenues available for parity debt service, based on Fiscal Years
Source: Redevelopment Agency of the City and County of San Francisco as to
Debt Service; Urban Analytics as to Allocable Tax Revenues.

Assessment Appeals in the Golden Gateway Project Area

Roll Year	Status	Number of Appeals	County Valuation	Applicant Opinion of Value	Valuation After Appeal	Retention Rate *
2020-21	Resolved	-	-	-	-	-
2020-21	Pending	3	6,020,447	4,875,000	TBD	TBD
2019-20	Resolved	-	-	-	-	-
2019-20	Pending	-	-	-	-	-
2018-19	Resolved	1	2,075,000	1,349,000	2,075,000	100.0%
2018-19	Pending	-	-	-	-	-
2017-18	Resolved	5	14,505,472	12,295,000	14,505,472	100.0%
2017-18	Pending	-	-	-	-	-
2016-17	Resolved	1	226,444,493	96,600,000	226,444,493	100.0%
2016-17	Pending	-	-	-	-	-
2015-16	Resolved	4	444,771,157	228,005,451	444,771,157	100.0%
2015-16	Pending	-	-	-	-	-
2014-15	Resolved	10	763,490,440	599,251,000	763,490,440	100.0%
2014-15	Pending	-	-	-	-	-
All Years	Resolved	21	1,451,286,562	937,500,451	1,451,286,562	100.0%
All Years	Pending	3	6,020,447	4,875,000	TBD	TBD

Potential exposure to reductions in valuation from pending appeals using retention rate: 0

* Retention Rate is the proportion of value retained after resolution of an appeal. The rate is calculated by dividing the "Valuation After Appeal" into the 'County Valuation'. For withdrawn and denied appeals the valuation after appeal is the original county valuation.

Source: San Francisco County Assessment Appeals Board. Data as of 11/16/2020.

HUNTERS POINT

Property Taxable Values, Tax Revenues and Delinquency Rates
San Francisco Redevelopment Agency
Hunters Point
(X 1,000)

Assessed Values (1):	2016-17	2017-18	2018-19	2019-20	2020-21 (Preliminary)
Existing Properties:					
Real Property	164,097	165,117	202,107	190,278	174,303
SBE Rolls	-	-	-	-	-
Total Secured Assessed Value	164,097	165,117	202,107	190,278	174,303
Unsecured Assessed Value	178	19,174	259	225	559
Total Assessed Value	164,275	184,291	202,365	190,503	174,862
Base Year Values:					
Secured	2,847	2,847	2,847	2,847	2,847
Unsecured	-	-	-	-	-
Increase Over Base Year Values:					
Secured	161,250	162,270	199,259	187,431	171,456
Unsecured	178	19,174	259	225	559
Tax Rates:					
Secured Tax Rate	0.010000	0.010000	0.010000	0.010000	0.010000
Unsecured Tax Rate	0.010000	0.010000	0.010000	0.010000	0.010000
Tax Increment Revenue (2):					
Secured Property	1,612	1,623	1,993	1,874	1,715
Unsecured Property	2	192	3	2	6
Gross Tax Increment Revenue	1,614	1,814	1,995	1,876.56	1,720.15
Less School District Allocation (3)	-	-	-	-	-
Less AB1290 Passthrough Obligation (4)	-	-	-	-	-
Allocable Tax Increment Revenue	1,614	1,814	1,995	1,877	1,720
Delinquency Rate (5)	0.2%	0.0%	0.0%	2.8%	N/A

(1) Assessed valuations shown are "full cash value" and exclude homeowner subventions.

(2) Revenue numbers equal the tax rate times the increase over base year value and do not necessarily equal amounts collected.

(3) The Agency has determined that the school district allocation authorized under Section 33333.7 was effectively repealed by Section 33333.8, which removed limitations on an agency's receipt of tax increment funds for the purpose of fulfilling replacement housing obligations, and by Section 34183 of Redevelopment Dissolution Law, which established a priority allocation of tax increment funds for fulfilling enforceable obligations before a general allocation of funds to school entities. Consequently, the Section 33333.7 school district allocation is no longer reported.

(4) No amount deducted to compute Allocable Tax Revenues, since AB1290 payments for this Project Area have been subordinated to the Loan Agreement and to Parity Prior Loan Agreements for this Project Area.

(5) The City currently advances 100% of Tax Revenues to the Agency notwithstanding the occurrence of delinquencies. Delinquency rates shown are calculated based on the delinquencies remaining as of the September or October following the close of the fiscal year; FY 2019-20 rate is as of May 11, 2020. Payments made subsequently are not reflected in the rates.

Source: City and County of San Francisco; Urban Analytics.

Ten Largest Property Owners By Valuation, 2019-20
San Francisco Redevelopment Agency
Hunters Point

Property Owner	Assessed Value	Pct of Total Assessed Value	Land Use
NORTHRIDGE COOPERATIVE HOMES	35,568,960	18.7%	Residentintial Coop
1340 HUDSON AVENUE LP	20,234,424	10.6%	Multi-Family Residential
UNITY HOMES INC	2,034,308	1.1%	Residentintial Coop
BAYVIEW PRESERVATION LP	1,566,009	0.8%	Multi-Family Residential
LA SALLE PRESERVATION LP	1,372,980	0.7%	Multi-Family Residential
MKUS LP	1,210,000	0.6%	Single-Family Residence
PRIVATE OWNER	1,173,000	0.6%	Single-Family Residence
PRIVATE OWNER	1,147,560	0.6%	Single-Family Residence
PRIVATE OWNER	1,045,500	0.5%	Single-Family Residence
PRIVATE OWNER	1,023,863	0.5%	Single-Family Residence
Total, Ten Largest:	66,376,604	34.8%	
All Other	124,126,780	65.2%	
Total for the Area:	190,503,384	100.0%	
<i>Ten Largest as Pct of Incremental AV:</i>		<i>35.4%</i>	

Source: County Assessor; Urban Analytics

Ten Largest Property Owners By Valuation, 2020-21 (Preliminary)
 San Francisco Redevelopment Agency
 Hunters Point

Property Owner	Assessed Value	Pct of Total Assessed Value	Land Use
NORTHRIDGE COOPERATIVE HOMES	36,280,338	20.7%	Residentintial Coop
UNITY HOMES INC	2,076,637	1.2%	Residentintial Coop
PRIVATE OWNER	1,468,000	0.8%	Single-Family Residence
MKUS LP	1,234,200	0.7%	Single-Family Residence
PRIVATE OWNER	1,196,460	0.7%	Single-Family Residence
PRIVATE OWNER	1,170,510	0.7%	Single-Family Residence
1340 HUDSON AVENUE LP	1,136,671	0.7%	Vacant lot
PRIVATE OWNER	1,066,410	0.6%	Single-Family Residence
PRIVATE OWNER	1,044,479	0.6%	Single-Family Residence
PRIVATE OWNER	1,043,165	0.6%	Single-Family Residence
Total, Ten Largest:	47,716,870	27.3%	
All Other	127,145,510	72.7%	
Total for the Area:	174,862,380	100.0%	
<i>Ten Largest as Pct of Incremental AV:</i>		<i>27.7%</i>	

Source: County Assessor; Urban Analytics

Estimated Annual Debt Service Coverage by Project Area
 San Francisco Redevelopment Agency
 Hunters Point

Fiscal Year Ending June 30	Total Debt Service	Allocable Project Area Tax Revenue (1)	Debt Service Coverage Ratio
2020	35,000	1,876,560	53.62
2021	145,000	1,720,150	11.86
2022	490,000	1,720,150	3.51
2023	490,000	1,720,150	3.51
2024	490,000	1,720,150	3.51
	1,650,000	8,757,158	

(1) Tax Revenues available for parity debt service, based on Fiscal Years
 Source: Redevelopment Agency of the City and County of
 San Francisco as to Debt Service; Urban Analytics as to
 Allocable Tax Revenues.

Assessment Appeals in the Hunters Point Project Area

Roll Year	Status	Number of Appeals	County Valuation	Applicant Opinion of Value	Valuation After Appeal	Retention Rate *
2020-21	Resolved	-	-	-	-	-
2020-21	Pending	1	174,738	167,738	TBD	TBD
2019-20	Resolved	-	-	-	-	-
2019-20	Pending	-	-	-	-	-
2018-19	Resolved	-	-	-	-	-
2018-19	Pending	-	-	-	-	-
2017-18	Resolved	-	-	-	-	-
2017-18	Pending	-	-	-	-	-
2016-17	Resolved	-	-	-	-	-
2016-17	Pending	-	-	-	-	-
2015-16	Resolved	-	-	-	-	-
2015-16	Pending	-	-	-	-	-
2014-15	Resolved	-	-	-	-	-
2014-15	Pending	-	-	-	-	-
All Years	Resolved	-	-	-	-	-
All Years	Pending	1	174,738	167,738	TBD	-

Potential exposure to reductions in valuation from pending appeals using retention rate: -

* Retention Rate is the proportion of value retained after resolution of an appeal. The rate is calculated by dividing the "Valuation After Appeal" into the 'County Valuation'. For withdrawn and denied appeals the valuation after appeal is the original county valuation.

Source: San Francisco County Assessment Appeals Board. Data as of 11/16/2020

INDIA BASIN

Property Taxable Values, Tax Revenues and Delinquency Rates
San Francisco Redevelopment Agency
India Basin
(X 1,000)

Assessed Values (1):	2016-17	2017-18	2018-19	2019-20	2020-21 (Preliminary)
Existing Properties:					
Real Property	108,769	113,295	117,534	122,418	123,126
SBE Rolls	-	-	-	-	-
Total Secured Assessed Value	108,769	113,295	117,534	122,418	123,126
Unsecured Assessed Value	23,861	22,575	22,131	20,126	27,236
Total Assessed Value	132,630	135,870	139,666	142,544	150,361
Base Year Values:					
Secured	12,575	12,575	12,575	12,575	12,575
Unsecured	1,116	1,116	1,116	1,116	1,116
Increase Over Base Year Values:					
Secured	96,194	100,719	104,959	109,842	110,550
Unsecured	22,745	21,460	21,016	19,011	26,120
Tax Rates:					
Secured Tax Rate	0.010000	0.010000	0.010000	0.010000	0.010000
Unsecured Tax Rate	0.010000	0.010000	0.010000	0.010000	0.010000
Tax Increment Revenue (2):					
Secured Property	962	1,007	1,050	1,098	1,106
Unsecured Property	227	215	210	190	261
Gross Tax Increment Revenue	1,189	1,222	1,260	1,288.53	1,366.70
Less School District Allocation (3)	-	-	-	-	-
Less AB1290 Passthrough Obligation (4)	-	-	-	-	-
Allocable Tax Increment Revenue	1,189	1,222	1,260	1,289	1,367
Delinquency Rate (5)	0.0%	0.0%	0.0%	2.3%	N/A

(1) Assessed valuations shown are "full cash value" and exclude homeowner subventions.

(2) Revenue numbers equal the tax rate times the increase over base year value and do not necessarily equal amounts collected.

(3) The Agency has determined that the school district allocation authorized under Section 33333.7 was effectively repealed by Section 33333.8, which removed limitations on an agency's receipt of tax increment funds for the purpose of fulfilling replacement housing obligations, and by Section 34183 of Redevelopment Dissolution Law, which established a priority allocation of tax increment funds for fulfilling enforceable obligations before a general allocation of funds to school entities. Consequently, the Section 33333.7 school district allocation is no longer reported.

(4) No amount deducted to compute Allocable Tax Revenues, since AB1290 payments for this Project Area have been subordinated to the Loan Agreement and to Parity Prior Loan Agreements for this Project Area.

(5) The City currently advances 100% of Tax Revenues to the Agency notwithstanding the occurrence of delinquencies. Delinquency rates shown are calculated based on the delinquencies remaining as of the September or October following the close of the fiscal year; FY 2018-19 rate is as of May 11, 2020. Payments made subsequently are not reflected in the rates.

Source: City and County of San Francisco; Urban Analytics.

Ten Largest Property Owners By Valuation, 2019-20
San Francisco Redevelopment Agency
India Basin

Property Owner	Assessed Value	Pct of Total Assessed Value	Land Use
WHITE CAP CONSTR SUPPLY INC	9,753,313	6.8%	Industrial
MISSION-TAYLOR PROPERTIES	9,750,168	6.8%	Office
DONALD J BRUZZONE TR	8,422,791	5.9%	Industrial
PLANT CONSTRUCTION COMPANY	7,312,898	5.1%	Industrial
OLSON FAMILY TRUST	7,166,630	5.0%	Industrial
1499 EVANS AVENUE LLC	6,267,139	4.4%	Industrial
SAN FRANCISCO NEWSPAPER PRINTI	4,427,805	3.1%	Industrial
BRUCE & VIVIAN WEITZMAN TRUST	4,301,635	3.0%	Commercial
BAYVIEW PLAZA LLC	4,043,630	2.8%	Commercial
SAN FRANICSCO FIRE FIGHTERS LO	3,972,620	2.8%	Industrial
Total, Ten Largest:	65,418,629	45.9%	
All Other	77,125,349	54.1%	
Total for the Area:	142,543,978	100.0%	
<i>Ten Largest as Pct of Incremental AV:</i>		50.8%	

Source: County Assessor; Urban Analytics

Ten Largest Property Owners By Valuation, 2020-21 (Preliminary)
San Francisco Redevelopment Agency
India Basin

Property Owner	Assessed Value	Pct of Total Assessed Value	Land Use
WHITE CAP CONSTR SUPPLY INC	9,948,378	6.6%	Industrial
MISSION-TAYLOR PROPERTIES	9,945,171	6.6%	Office
DONALD J BRUZZONE TR	8,591,240	5.7%	Industrial
PLANT CONSTRUCTION COMPANY	7,442,049	4.9%	Industrial
OLSON FAMILY TRUST	7,309,960	4.9%	Industrial
1499 EVANS AVENUE LLC	6,392,479	4.3%	Industrial
BUILT ROBOTICS INC.	4,440,829	3.0%	Office
BRUCE & VIVIAN WEITZMAN TRUST	4,387,667	2.9%	Commercial
BAYVIEW PLAZA LLC	4,124,496	2.7%	Commercial
SAN FRANCISCO FIRE FIGHTERS LO	4,048,866	2.7%	Industrial
Total, Ten Largest:	66,631,135	44.3%	
All Other	83,730,260	55.7%	
Total for the Area:	150,361,395	100.0%	
<i>Ten Largest as Pct of Incremental AV:</i>		<i>48.8%</i>	

Source: County Assessor; Urban Analytics

Estimated Annual Debt Service Coverage by Project Area
 San Francisco Redevelopment Agency
 India Basin

Fiscal Year Ending June 30	Total Debt Service	Allocable Project Area Tax Revenue (1)	Debt Service Coverage Ratio
2020	-	-	-

(1) Tax Revenues available for parity debt service, based on Fiscal Years

Source: Redevelopment Agency of the City and County of San Francisco as to Debt Service; Urban Analytics as to Allocable Tax Revenues.

Assessment Appeals in the India Basin Project Area

Roll Year	Status	Number of Appeals	County Valuation	Applicant Opinion of Value	Valuation After Appeal	Retention Rate *
2020-21	Resolved	-	-	-	-	-
2020-21	Pending	1.0	3,730,398.0	2,500,000.0	TBD	TBD
2019-20	Resolved	-	-	-	-	-
2019-20	Pending	-	-	-	-	-
2018-19	Resolved	-	-	-	-	-
2018-19	Pending	-	-	-	-	-
2017-18	Resolved	-	-	-	-	-
2017-18	Pending	-	-	-	-	-
2016-17	Resolved	1	9,190,770	2,757,000	9,190,770	100.0%
2016-17	Pending	-	-	-	-	-
2015-16	Resolved	2	11,823,253	4,481,572	11,823,253	100.0%
2015-16	Pending	-	-	-	-	-
2014-15	Resolved	2	11,591,654	7,057,594	9,466,266	81.7%
2014-15	Pending	-	-	-	-	-
All Years	Resolved	5	32,605,677	14,296,166	30,480,289	93.5%
All Years	Pending	1	3,730,398	2,500,000	TBD	-

Potential exposure to reductions in valuation from pending appeals using retention rate: 243,164

* Retention Rate is the proportion of value retained after resolution of an appeal. The rate is calculated by dividing the "Valuation After Appeal" into the 'County Valuation'. For withdrawn and denied appeals the valuation after appeal is the original county valuation.

Source: San Francisco County Assessment Appeals Board. Data as of 11/16/2020.

RINCON POINT-SOUTH BEACH

Property Taxable Values, Tax Revenues and Delinquency Rates
San Francisco Redevelopment Agency
Rincon Point-South Beach
(X 1,000)

Assessed Values (1):	2016-17	2017-18	2018-19	2019-20	2020-21 (Preliminary)
Existing Properties:					
Real Property	1,975,666	1,972,806	2,058,557	2,088,517	2,170,548
SBE Rolls	908	908	908	908	908
Total Secured Assessed Value	1,976,574	1,973,713	2,059,464	2,089,424	2,171,455
Unsecured Assessed Value	579,363	617,727	633,676	687,131	723,670
Total Assessed Value	2,555,937	2,591,440	2,693,140	2,776,555	2,895,126
Base Year Values:					
Secured	11,572	11,572	11,572	11,572	11,572
Unsecured	6,520	6,520	6,520	6,520	6,520
Increase Over Base Year Values:					
Secured	1,965,002	1,962,141	2,047,892	2,077,852	2,159,883
Unsecured	572,843	611,207	627,155	680,611	717,150
Tax Rates:					
Secured Tax Rate	0.010000	0.010000	0.010000	0.010000	0.010000
Unsecured Tax Rate	0.010000	0.010000	0.010000	0.010000	0.010000
Tax Increment Revenue (2):					
Secured Property	19,650	19,621	20,479	20,779	21,599
Unsecured Property	5,728	6,112	6,272	6,806	7,172
Gross Tax Increment Revenue	25,378	25,733	26,750	27,584.62	28,770.33
Less AB1290 Passthrough Obligation (4)	-	-	-	-	-
Allocable Tax Increment Revenue	25,378	25,733	26,750	27,585	28,770
Delinquency Rate (5)	0.0%	0.0%	0.1%	2.3%	N/A

(1) Assessed valuations shown are "full cash value" and exclude homeowner subventions.

(2) Revenue numbers equal the tax rate times the increase over base year value and do not necessarily equal amounts collected.

(3) Portion of revenue potentially allocable to school districts under former H&SC Section 33676 and Santa Ana decision.

(4) No amount deducted to compute Allocable Tax Revenues, since AB1290 payments for this Project Area have been subordinated to the Loan Agreement and to Parity Prior Loan Agreements for this Project Area.

(5) The City currently advances 100% of Tax Revenues to the Agency notwithstanding the occurrence of delinquencies. Delinquency rates shown are calculated based on the delinquencies remaining as of the September or October following the close of the fiscal year; FY 2019-20 rate is as of May 11, 2020. Payments made subsequently are not reflected in the rates.

Source: City and County of San Francisco; Urban Analytics.

Ten Largest Property Owners By Valuation, 2019-20
San Francisco Redevelopment Agency
Rincon Point-South Beach

Property Owner	Assessed Value	Pct of Total Assessed Value	Land Use
CHINA BASIN BALLPARK CO * (2: 2019-20, 2: 2018-19, 1: 2017-18, 1: 2016-1	499,482,712	18.0%	Sports Facility
THE GAP	241,449,908	8.7%	Office
HUDSON RINCON CENTER LLC	173,016,903	6.2%	Office/Retail
BAYSIDE VILLAGE ASSOCIATES	145,923,028	5.3%	Apartments
SOUTH BEACH MARINA INC	114,806,830	4.1%	Apartments
GOOGLE	98,871,614	3.6%	Office
CP III RINCON TOWERS INC * (1: 2017-18)	98,077,475	3.5%	Apartments
ORANGE SUBMARINE LLC	85,761,288	3.1%	Office
SALESFORCE.COM INC	48,888,083	1.8%	Office
AMERICAN INTERNATIONAL FACILIT	11,714,227	0.4%	Office
Total, Ten Largest:	1,517,992,068	54.7%	
All Other	1,258,563,003	45.3%	
Total for the Area:	2,776,555,071	100.0%	
<i>Ten Largest as Pct of Incremental AV:</i>		55.0%	

Source: County Assessor; Urban Analytics

* Owner has the indicated number of appeals pending in the years shown.

Ten Largest Property Owners By Valuation, 2020-21 (Preliminary)
 San Francisco Redevelopment Agency
 Rincon Point-South Beach

Property Owner	Assessed Value	Pct of Total Assessed Value	Land Use
CHINA BASIN BALLPARK CO * (2/yr: 2018-19 thru 2020-21; 1: 2016-17; 1: 2017-18)	513,260,987	17.7%	Sports Facility
THE GAP	248,181,563	8.6%	Office
HUDSON RINCON CENTER LLC	176,966,232	6.1%	Office/Retail
BAYSIDE VILLAGE ASSOCIATES * (4: 2020-21)	151,555,792	5.2%	Apartments
SOUTH BEACH MARINA INC	117,318,149	4.1%	Apartments
CP III RINCON TOWERS INC * (1: 2017-18)	100,356,365	3.5%	Apartments
GOOGLE	92,299,442	3.2%	Office
ORANGE SUBMARINE LLC	87,476,512	3.0%	Office
SALESFORCE COM INC	48,349,867	1.7%	Office
369-399 EMBARCADERO, LLC	13,555,978	0.5%	Office
Total, Ten Largest:	1,549,320,887	53.5%	
All Other	1,345,804,647	46.5%	
Total for the Area:	2,895,125,534	100.0%	
<i>Ten Largest as Pct of Incremental AV:</i>		53.9%	

Source: County Assessor; Urban Analytics

* Owner has the indicated number of appeals pending in the years shown.

Estimated Annual Debt Service Coverage by Project Area
San Francisco Redevelopment Agency
Rincon Point-South Beach

Fiscal Year Ending June 30	Total Debt Service	Allocable Project Area Tax Revenue (1)	Debt Service Coverage Ratio
2020	5,253,856	27,584,624	5.25
2021	5,243,688	28,770,328	5.49
2022	5,245,663	28,770,328	5.48
2023	6,605,513	28,770,328	4.36
2024	6,599,063	28,770,328	4.36
2025	6,596,463	28,770,328	4.36
2026	6,804,950	28,770,328	4.23
2027	6,797,738	28,770,328	4.23
2028	6,801,038	28,770,328	4.23
2029	6,803,700	28,770,328	4.23
2030	6,800,150	28,770,328	4.23
2031	8,785,100	28,770,328	3.27
2032	8,783,550	28,770,328	3.28
2033	8,787,450	28,770,328	3.27
2034	8,785,363	28,770,328	3.27
2035	8,786,425	28,770,328	3.27
2036	8,784,200	28,770,328	3.28
2037	8,782,538	28,770,328	3.28
	131,046,444	516,680,205	

(1) Tax Revenues available for parity debt service, based on Fiscal Years
Source: Redevelopment Agency of the City and County of San Francisco
Debt Service; Urban Analytics as to Allocable Tax Revenues.

Assessment Appeals in the Rincon Point-South Beach Project Area

Roll Year	Status	Number of Appeals	County Valuation	Applicant Opinion of Value	Valuation After Appeal	Retention Rate **
2020-21	Resolved	-	-	-	-	-
2020-21	Pending	28	746,714,282	463,135,990	TBD	TBD
2019-20	Resolved	9	16,056,808	12,563,365	16,056,808	100.00%
2019-20	Pending	2	482,908,642	308,400,967	TBD	TBD
2018-19	Resolved	12	19,383,124	16,249,285	19,383,124	100.00%
2018-19	Pending	2	470,301,740	307,637,552	TBD	TBD
2017-18	Resolved	13	448,838,597	315,889,540	448,838,597	100.00%
2017-18	Pending	2	133,813,602	79,856,267	TBD	TBD
2016-17	Resolved	6	712,242,720	351,289,925	695,587,881	97.66%
2016-17	Pending	1	44,878,449	7,571,883	TBD	TBD
2015-16	Resolved	10	805,683,290	367,917,978	775,165,383	96.21%
2015-16	Pending	-	-	-	-	-
2014-15	Resolved	14	796,524,504	385,885,028	754,450,011	94.72%
2014-15	Pending	-	-	-	-	-
All Years	Resolved	64	2,798,729,043	1,449,795,121	2,709,481,804	96.81%
All Years	Pending	35	1,878,616,715	1,166,602,659	TBD	TBD

Potential exposure to reductions in valuation from pending appeals using retention rate:

59,906,248

* Appeal filings for the current fiscal year are preliminary and subject to change.

** Retention Rate is the proportion of value retained after resolution of an appeal. The rate is calculated by dividing the "Valuation After Appeal" into the 'County Valuation'. For withdrawn and denied appeals the valuation after appeal is the original county valuation.

Source: San Francisco County Assessment Appeals Board. Data as of 11/16/2020.

SOUTH OF MARKET

Property Taxable Values, Tax Revenues and Delinquency Rates
San Francisco Redevelopment Agency
South of Market
(X 1,000)

Assessed Values (1):	2016-17	2017-18	2018-19	2019-20	2020-21 (Preliminary)
Existing Properties:					
Real Property	906,724	1,122,671	1,200,993	1,467,891	1,573,673
SBE Rolls	-	-	-	-	-
Total Secured Assessed Value	906,724	1,122,671	1,200,993	1,467,891	1,573,673
Unsecured Assessed Value	31,137	28,372	25,000	20,782	35,675
Total Assessed Value	937,861	1,151,042	1,225,993	1,488,673	1,609,348
Base Year Values:					
Secured	100,173	100,173	100,173	100,173	100,173
Unsecured	17,773	17,773	17,773	17,773	17,773
Increase Over Base Year Values:					
Secured	806,551	1,022,498	1,100,820	1,367,718	1,473,500
Unsecured	13,364	10,599	7,227	3,009	17,902
Tax Rates:					
Secured Tax Rate	0.010000	0.010000	0.010000	0.010000	0.010000
Unsecured Tax Rate	0.010000	0.010000	0.010000	0.010000	0.010000
Tax Increment Revenue (2):					
Secured Property	8,066	10,225	11,008	13,677	14,735
Unsecured Property	134	106	72	30	179
Gross Tax Increment Revenue	8,199	10,331	11,080	13,707	14,914
Less 33676 (2%) Payment to Schools (3)	59	62	65	68	71
Less AB1290 Passthrough Obligation (4)	-	-	-	-	-
Allocable Tax Increment Revenue	8,140	10,269	11,016	13,640	14,843
Delinquency Rate (5)	0.5%	0.1%	0.3%	6.3%	N/A

(1) Assessed valuations shown are "full cash value" and exclude homeowner subventions.

(2) Revenue numbers equal the tax rate times the increase over base year value and do not necessarily equal amounts collected.

(3) Portion of revenue potentially allocable to school districts under former H&SC Section 33676 and Santa Ana decision.

(4) No amount deducted to compute Allocable Tax Revenues, since AB1290 payments for this Project Area have been subordinated to the Loan Agreement and to Parity Prior Loan Agreements for this Project Area.

(5) The City currently advances 100% of Tax Revenues to the Agency notwithstanding the occurrence of delinquencies. Delinquency rates shown are calculated based on the delinquencies remaining as of the September or October following the close of the fiscal year; FY 2019-20 rate is as of May 11, 2020. Payments made subsequently are not reflected in the rates.

Source: City and County of San Francisco; Urban Analytics.

Ten Largest Property Owners By Valuation, 2019-20
San Francisco Redevelopment Agency
South of Market

Property Owner	Assessed Value	Pct of Total Assessed Value	Land Use
ESSEX SF OWNER LP	312,349,779	21.0%	Apartment
923 FOLSOM ACQUISITION LLC	74,567,421	5.0%	Apartment
1045 MISSION L P	36,625,896	2.5%	Apartment/Retail
363 6TH LLC	36,364,600	2.4%	Apartment
119 7TH ST DEVELOPMENT LLC	27,688,321	1.9%	Apartment
ECI FIVE HARRISON LLC	26,982,904	1.8%	Office
ECI FIVE HOWARD LLC	25,300,000	1.7%	Office
360 FIFTH LLC * (1: 2019-20)	23,500,000	1.6%	Apartment/Mixed Use
345 6TH LLC	20,591,932	1.4%	Condominium
74 6TH STREET LLC	12,175,038	0.8%	Apartment
Total, Ten Largest:	596,145,891	40.0%	
All Other	892,527,301	60.0%	
Total for the Area:	1,488,673,192	100.0%	
<i>Ten Largest as Pct of Incremental AV:</i>		<i>43.5%</i>	

Source: County Assessor; Urban Analytics

Ten Largest Property Owners By Valuation, 2020-21 (Preliminary)
San Francisco Redevelopment Agency
South of Market

Property Owner	Assessed Value	Pct of Total Assessed Value	Land Use
BPREP MOSSO APARTMENTS LLC	310,535,930	19.3%	Apartment
923 FOLSOM ACQUISITION LLC	76,058,776	4.7%	Apartment
SF AMERICANIA LLC	48,641,189	3.0%	Commercial
1045 MISSION L P	37,311,346	2.3%	Apartment/Retail
119 7TH ST DEVELOPMENT LLC	35,956,087	2.2%	Apartment
363 6TH LLC	28,987,794	1.8%	Apartment
HEARST CORP	27,739,889	1.7%	Office
360 FIFTH LLC * (1: 2019-20)	26,025,000	1.6%	Apartment/Mixed Use
ECI FIVE HOWARD LLC	25,806,000	1.6%	Office
345 6TH LLC	24,454,974	1.5%	Condominium
Total, Ten Largest:	641,516,985	39.9%	
All Other	967,831,331	60.1%	
Total for the Area:	1,609,348,316	100.0%	
<i>Ten Largest as Pct of Incremental AV:</i>		<i>43.0%</i>	

* Owner has the indicated number of appeals pending in the years shown.

Source: County Assessor; Urban Analytics

Estimated Annual Debt Service Coverage by Project Area
San Francisco Redevelopment Agency
South of Market

Fiscal Year Ending June 30	Total Debt Service	Allocable Project Area Tax Revenue (1)	Debt Service Coverage Ratio
2020	920,150	13,639,728	14.82
2021	911,550	14,843,463	16.28
2022	911,850	14,843,463	16.28
2023	915,500	14,843,463	16.21
2024	915,713	14,843,463	16.21
2025	978,913	14,843,463	15.16
2026	981,363	14,843,463	15.13
2027	981,225	14,843,463	15.13
2028	978,500	14,843,463	15.17
2029	978,188	14,843,463	15.17
	9,472,950	147,230,891	

(1) Tax Revenues available for parity debt service, based on Fiscal Years

Source: Redevelopment Agency of the City and County of San Francisco as to Debt Service; Urban Analytics as to Allocable Tax Revenues.

Assessment Appeals in the South of Market Project Area

Roll Year	Status	Number of Appeals	County Valuation	Applicant Opinion of Value	Valuation After Appeal	Retention Rate *
2020-21	Resolved	-	-	-	-	-
2020-21	Pending	18	113,759,302	74,049,357	TBD	TBD
2019-20	Resolved	2	56,956,532	33,545,867	56,956,532	100.00%
2019-20	Pending	-	-	-	-	-
2018-19	Resolved	2	4,089,351	2,667,545	4,089,351	100.00%
2018-19	Pending	-	-	-	-	-
2017-18	Resolved	5	321,128,623	288,358,622	321,128,623	100.00%
2017-18	Pending	-	-	-	-	-
2016-17	Resolved	6	236,287,401	131,071,108	236,287,401	100.00%
2016-17	Pending	-	-	-	-	-
2015-16	Resolved	5	232,909,399	116,522,150	232,909,399	100.00%
2015-16	Pending	-	-	-	-	-
2014-15	Resolved	5	8,904,838	6,535,150	8,904,838	100.00%
2014-15	Pending	-	-	-	-	-
All Years	Resolved	25	860,276,144	578,700,442	860,276,144	100.00%
All Years	Pending	18	113,759,302	74,049,357	TBD	TBD

Potential exposure to reductions in valuation from pending appeals using retention rate: 0

* Retention Rate is the proportion of value retained after resolution of an appeal. The rate is calculated by dividing the "Valuation After Appeal" into the 'County Valuation'. For withdrawn and denied appeals the valuation after appeal is the original county valuation.

Source: San Francisco County Assessment Appeals Board. Data as of 11/16/2020.

TRANSBAY

Property Taxable Values, Tax Revenues and Delinquency Rates
San Francisco Redevelopment Agency
Transbay Terminal
(X 1,000)

Assessed Values (1):	2016-17	2017-18	2018-19	2019-20	2020-21 (Preliminary)
Existing Properties:					
Real Property	3,809,771	5,457,050	6,023,775	8,336,778	9,431,215
SBE Rolls	-	-	-	-	-
Total Secured Assessed Value	3,809,771	5,457,050	6,023,775	8,336,778	9,431,215
Unsecured Assessed Value	257,548	280,495	363,843	541,980	1,041,878
Total Assessed Value	4,067,319	5,737,545	6,387,618	8,878,758	10,473,093
Base Year Values:					
Secured	770,731	770,731	770,731	770,731	770,731
Unsecured	110,122	110,122	110,122	110,122	110,122
Increase Over Base Year Values:					
Secured	3,039,040	4,686,319	5,253,044	7,566,047	8,660,484
Unsecured	147,425	170,372	253,721	431,858	931,756
Tax Rates:					
Secured Tax Rate	0.010000	0.010000	0.010000	0.010000	0.010000
Unsecured Tax Rate	0.010000	0.010000	0.010000	0.010000	0.010000
Tax Increment Revenue (2):					
Secured Property	30,390	46,863	52,530	75,660	86,605
Unsecured Property	1,474	1,704	2,537	4,319	9,318
Gross Tax Increment Revenue	31,865	48,567	55,068	79,979	95,922
Less State-owned Parcels (3)	2,889	5,482	8,675	18,930	23,526
Less AB1290 Passthrough Obligation (3)	-	-	-	-	-
Allocable Tax Increment Revenue	28,976	43,085	46,392	61,049	72,396
Delinquency Rate (4)	0.8%	0.0%	0.1%	1.0%	N/A

(1) Assessed valuations shown are "full cash value" and exclude homeowner subventions.

(2) Revenue numbers equal the tax rate times the increase over base year value and do not necessarily equal amounts collected.

(3) Revenue, after passthrough payments, from parcels identified in the Transbay Terminal Cooperative Agreement as State-owned Parcels are not available for debt service on existing Agency bonds.

(4) No amount deducted to compute Allocable Tax Revenues, since AB1290 payments for this Project Area have been subordinated to the Loan Agreement and to Parity Prior Loan Agreements for this Project Area.

(5) The City currently advances 100% of Tax Revenues to the Agency notwithstanding the occurrence of delinquencies. Delinquency rates shown are calculated based on the delinquencies remaining as of the September or October following the close of the fiscal year; FY 2019-20 rate is as of May 11, 2020. Payments made subsequently are not reflected in the rates.

Source: City and County of San Francisco; Urban Analytics.

Ten Largest Property Owners By Valuation, 2019-20
San Francisco Redevelopment Agency
Transbay Terminal

Property Owner	Assessed Value	Pct of Total Assessed Value	Land Use
TRANSBAY TOWER LLC	1,691,744,881	19.1%	Office
PARK TOWER OWNER LLC	601,638,811	6.8%	Office
UNION INVESTMENT REAL ESTATE G	502,779,118	5.7%	Office
181 FREMONT OFFICE LLC	427,024,913	4.8%	Office
T-C FOUNDRY SQUARE II OWNER LL	420,182,653	4.7%	Office
SVF FOUNDRY SAN FRANCISCO CORP	345,449,174	3.9%	Office
BLOCK 6 JOINT VENTURE LLC	302,255,088	3.4%	Apartments
DW CAL 301 HOWARD LLC	292,500,000	3.3%	Office
41 TEHAMA LP	290,576,273	3.3%	Apartments
BXP MISSION 535 LLC	268,076,297	3.0%	Office
Total, Ten Largest:	5,142,227,208	57.9%	
All Other	3,736,530,503	42.1%	
Total for the Area:	8,878,757,711	100.0%	
<i>Ten Largest as Pct of Incremental AV:</i>		<i>64.3%</i>	

Source: County Assessor; Urban Analytics

Ten Largest Property Owners By Valuation, 2020-21 (Preliminary)
 San Francisco Redevelopment Agency
 Transbay Terminal

Property Owner	Assessed Value	Pct of Total Assessed Value	Land Use
TRANSBAY TOWER LLC	1,784,578,020	17.0%	Office
PARK TOWER OWNER LLC	613,671,587	5.9%	Office
UNION INVESTMENT REAL ESTATE G	512,854,764	4.9%	Office
181 FREMONT OFFICE LLC	489,836,787	4.7%	Office
T8 URBAN CONDO OWNER LLC	435,974,291	4.2%	Condominium
T-C FOUNDRY SQUARE II OWNER LL	428,586,305	4.1%	Office
SVF FOUNDRY SAN FRANCISCO CORP	352,358,057	3.4%	Office
CLPF 215 FREMONT OWNER LP	342,210,000	3.3%	Office
BLOCK ONE PROPERTY HOLDER LP	331,278,784	3.2%	Apartments
BLOCK 6 JOINT VENTURE LLC * (1: 2020-21)	308,300,189	2.9%	Apartments
Total, Ten Largest:	5,599,648,784	53.5%	
All Other	4,873,444,555	46.5%	
Total for the Area:	10,473,093,339	100.0%	
<i>Ten Largest as Pct of Incremental AV:</i>		<i>58.4%</i>	

* Owner has the indicated number of appeals pending in the years shown.
 Source: County Assessor; Urban Analytics

Estimated Annual Debt Service Coverage by Project Area
San Francisco Redevelopment Agency
Transbay Terminal

Fiscal Year Ending June 30	Total Debt Service	Allocable Project Area Tax Revenue (1)	Debt Service Coverage Ratio
2020	431,300	61,049,476	141.55
2021	427,500	72,396,129	169.35
2022	428,425	72,396,129	168.98
2023	428,800	72,396,129	168.83
2024	428,163	72,396,129	169.09
2025	431,950	72,396,129	167.60
2026	429,875	72,396,129	168.41
2027	427,225	72,396,129	169.46
2028	429,000	72,396,129	168.76
2029	429,913	72,396,129	168.40
2030	429,963	72,396,129	168.38
2031	429,150	72,396,129	168.70
2032	427,475	72,396,129	169.36
2033	429,938	72,396,129	168.39
2034	431,250	72,396,129	167.88
2035	431,413	72,396,129	167.81
2036	430,425	72,396,129	168.20
2037	428,288	72,396,129	169.04
	7,730,050	1,291,783,660	

(1) Tax Revenues available for parity debt service, based on Fiscal Years

Source: Redevelopment Agency of the City and County of
San Francisco as to Debt Service; Urban Analytics as
to Allocable Tax Revenues.

Assessment Appeals in the Transbay Terminal Project Area

Roll Year	Status	Number of Appeals	County Valuation	Applicant Opinion of Value	Valuation After Appeal	Retention Rate ⁽⁶⁾
2020-21	Resolved	2	421,770,000	276,658,000	421,770,000	100.0%
2020-21 (1)	Pending	90	903,530,665	766,905,672	TBD	TBD
2019-20	Resolved	4	61,736,521	34,931,989	61,736,521	100.0%
2019-20 (2)	Pending	18	279,839,380	204,795,574	TBD	TBD
2018-19	Resolved	19	459,167,383	390,567,192	457,538,563	99.6%
2018-19 (3)	Pending	6	16,747,066	10,830,774	TBD	TBD
2017-18	Resolved	166	521,414,266	227,992,028	498,208,526	95.5%
2017-18 (4)	Pending	5	10,381,710	7,042,166	TBD	TBD
2016-17	Resolved	168	433,055,555	151,970,636	422,143,506	97.5%
2016-17 (5)	Pending	2	4,577,032	500,002	TBD	TBD
2015-16	Resolved	6	312,952,807	186,696,000	312,821,557	100.0%
2015-16	Pending	-	-	-	-	-
2014-15	Resolved	10	738,997,091	511,544,902	738,997,091	100.0%
2014-15	Pending	-	-	-	-	-
All Years	Resolved	375	2,949,093,623	1,780,360,747	2,913,215,764	98.8%
All Years	Pending	121	1,215,075,853	990,074,188	TBD	TBD

Potential exposure to reductions in valuation from pending appeals using retention rate:

14,782,277

⁽¹⁾ Pending appeals for 2020-21 include 7 appeals filed by condominium owners in the Millenium Towers property.

The Millenium Towers property, including all condominiums within the building, had an FY 2020-21 valuation of \$741,946,550.

⁽²⁾ Pending appeals for 2019-20 include 12 appeals filed by condominium owners in the Millenium Towers property.

The Millenium Towers property, including all condominiums within the building, had an FY 2019-20 valuation of \$738,549,866.

⁽³⁾ Pending appeals for 2018-19 include 5 appeals filed by condominium owners in the Millenium Towers property.

The Millenium Towers property, including all condominiums within the building, had an FY 2018-19 valuation of \$807,796,468.

⁽⁴⁾ Pending appeals for 2017-18 consist of 5 appeals filed by condominium owners in the Millenium Towers property.

The Millenium Towers property, including all condominiums within the building, had an FY 2017-18 valuation of \$855,742,905.

⁽⁵⁾ Pending appeals for 2016-17 consist of 2 appeals filed by condominium owners in the Millenium Towers property.

The Millenium Towers property, including all condominiums within the building, had an FY 2016-17 valuation of \$861,481,791.

⁽⁶⁾ Retention Rate is the proportion of value retained after resolution of an appeal. The rate is calculated by dividing the "Valuation After Appeal" into the 'County Valuation'. For withdrawn and denied appeals the valuation after appeal is the original county valuation.

Source: San Francisco County Assessment Appeals Board. Data as of 11/16/2020.

WESTERN ADDITION A-2

Property Taxable Values, Tax Revenues and Delinquency Rates
 San Francisco Redevelopment Agency
 Western Addition A-2
 (X 1,000)

Assessed Values (1):	2015-16	2016-17	2018-19	2019-20	2020-21 (Preliminary)
Existing Properties:					
Real Property	2,309,310	2,477,397	2,692,791	3,077,413	3,783,593
SBE Rolls	-	-	-	-	-
Total Secured Assessed Value	2,309,310	2,477,397	2,692,791	3,077,413	3,783,593
Unsecured Assessed Value	49,963	69,936	69,590	85,527	121,070
Total Assessed Value	2,359,273	2,547,333	2,762,381	3,162,940	3,904,663
Base Year Values:					
Secured	46,390	46,390	46,390	46,390	46,390
Unsecured	14,850	14,850	14,850	14,850	14,850
Increase Over Base Year Values:					
Secured	2,262,921	2,431,008	2,646,402	3,031,024	3,737,203
Unsecured	35,113	55,086	54,740	70,677	106,221
Tax Rates:					
Secured Tax Rate	0.010000	0.010000	0.010000	0.010000	0.010000
Unsecured Tax Rate	0.010000	0.010000	0.010000	0.010000	0.010000
Tax Increment Revenue (2):					
Secured Property	22,629	24,310	26,464	30,310	37,372
Unsecured Property	351	551	547	707	1,062
Gross Tax Increment Revenue	22,980	24,861	27,011	31,017	38,434
Less School District Allocation (3)	-	-	-	-	-
Less AB1290 Passthrough Obligation (4)	-	-	-	-	-
Allocable Tax Increment Revenue	22,980	24,861	27,011	31,017	38,434
Delinquency Rate (5)	0.2%	0.8%	0.2%	3.9%	N/A

(1) Assessed valuations shown are "full cash value" and exclude homeowner subventions.

(2) Revenue numbers equal the tax rate times the increase over base year value and do not necessarily equal amounts collected.

(3) The Agency has determined that the school district allocation authorized under Section 33333.7 was effectively repealed by Section 33333.8, which removed limitations on an agency's receipt of tax increment funds for the purpose of fulfilling replacement housing obligations, and by Section 34183 of Redevelopment Dissolution Law, which established a priority allocation of tax increment funds for fulfilling enforceable obligations before a general allocation of funds to school entities. Consequently, the Section 33333.7 school district allocation is no longer reported.

(4) No amount deducted to compute Allocable Tax Revenues, since AB1290 payments for this Project Area have been subordinated to the Loan Agreement and to Parity Prior Loan Agreements for this Project Area.

(5) The City currently advances 100% of Tax Revenues to the Agency notwithstanding the occurrence of delinquencies. Delinquency rates shown are calculated based on the delinquencies remaining as of the September or October following the close of the fiscal year; FY 2019-20 rate is as of May 11, 2020. Payments made subsequently are not reflected in the rates.

Source: City and County of San Francisco; Urban Analytics.

Ten Largest Property Owners By Valuation, 2019-20
San Francisco Redevelopment Agency
Western Addition A-2

Property Owner	Assessed Value	Pct of Total Assessed Value	Land Use
FILLMORE CENTER ASSOCS LP	273,337,758	8.6%	Apartments
EPC COVENTRY LLC * (1: 2019-20, 1: 2018-19)	82,310,516	2.6%	Apartments
KHP III SF SUTTER LLC * (1: 2019-20, 1: 2017-18)	51,147,531	1.6%	Hotel
SP IV-939 ELLIS LLC	49,980,000	1.6%	Office
SUTTER BAY HOSPITALS	39,796,356	1.3%	Medical
DANIEL BURNHAM HOLDINGS LLC	33,805,380	1.1%	Office and Retail
Q VAN NESS LLC	31,836,238	1.0%	Nursing Home
VAN NESS PROPCO LLC	29,011,416	0.9%	Commercial
SAFeway STORES * (1: 2019-20)	28,905,395	0.9%	Retail/Garage
SUTTER PLAZA LLC	25,441,345	0.8%	Office
Total, Ten Largest:	645,571,935	20.4%	
All Other	2,517,368,081	79.6%	
Total for the Area:	3,162,940,016	100.0%	
<i>Ten Largest as Pct of Incremental AV:</i>		<i>20.8%</i>	

* Owner has the indicated number of appeals pending in the years shown.
Source: County Assessor; Urban Analytics

Ten Largest Property Owners By Valuation, 2020-21 (Preliminary)
San Francisco Redevelopment Agency
Western Addition A-2

Property Owner	Assessed Value	Pct of Total Assessed Value	Land Use
SUTTER BAY HOSPITALS	570,063,995	14.6%	Medical
FILLMORE CENTER ASSOCS LP	279,325,176	7.2%	Apartments
EPC COVENTRY LLC * (1: 2020-21, 1: 2019-20, 1: 2018-19)	83,956,726	2.2%	Nursing Home
SUNRISE CARLISLE PROPCO LLC	52,492,174	1.3%	Condominium
SP IV-939 ELLIS LLC	52,059,400	1.3%	Office
10-950 GOUGH OWNER LLC	45,169,921	1.2%	Condominium
KHP III SF SUTTER LLC * (1: 2020-21)	44,856,158	1.1%	Hotel
DANIEL BURNHAM HOLDINGS LLC	43,464,378	1.1%	Office and Retail
VAN NESS PROPCO LLC	41,820,000	1.1%	Nursing Home
BRFI SAN FRANCISCO LLC	39,750,000	1.0%	Commercial
Total, Ten Largest:	1,252,957,928	32.1%	
All Other	2,651,705,339	67.9%	
Total for the Area:	3,904,663,267	100.0%	
<i>Ten Largest as Pct of Incremental AV:</i>		32.6%	

* Owner has the indicated number of appeals pending in the years shown.

Source: County Assessor; Urban Analytics

Estimated Annual Debt Service Coverage by Project Area
San Francisco Redevelopment Agency
Western Addition A-2

Fiscal Year Ending June 30	Total Debt Service	Allocable Project Area Tax Revenue (1)	Debt Service Coverage Ratio
2020	2,482,462	31,017,008	12.49
2021	2,517,462	38,434,241	15.27
2022	6,722,462	38,434,241	5.72
2023	6,727,462	38,434,241	5.71
2024	6,727,462	38,434,241	5.71
2025	4,507,462	38,434,241	8.53
2026	4,505,278	38,434,241	8.53
2027	4,504,472	38,434,241	8.53
2028	4,508,805	38,434,241	8.52
2029	4,506,625	38,434,241	8.53
2030	4,507,109	38,434,241	8.53
2031	4,509,088	38,434,241	8.52
2032	4,509,632	38,434,241	8.52
2033	4,507,060	38,434,241	8.53
2034	4,509,690	38,434,241	8.52
	70,252,531	569,096,381	

(1) Tax Revenues available for parity debt service, based on Fiscal Years
Source: Redevelopment Agency of the City and County of San Francisco as to
Debt Service; Urban Analytics as to Allocable Tax Revenues.

Assessment Appeals in the Western Addition A-2 Project Area

Roll Year	Status	Number of Appeals	County Valuation	Applicant Opinion of Value	Valuation After Appeal	Retention Rate *
2020-21	Resolved	-	-	-	-	-
2020-21	Pending	19	231,128,903	146,715,416	TBD	TBD
2019-20	Resolved	2	54,788,931	29,725,988	54,788,931	100.00%
2019-20	Pending	3	116,018,736	85,016,735	TBD	TBD
2018-19	Resolved	5	53,861,600	27,652,320	53,851,000	99.98%
2018-19	Pending	1	31,251,228	20,000,000	TBD	TBD
2017-18	Resolved	7	93,637,204	56,037,337	93,637,204	100.00%
2017-18	Pending	-	-	-	-	-
2016-17	Resolved	4	24,362,584	12,835,000	24,362,584	100.00%
2016-17	Pending	-	-	-	-	-
2015-16	Resolved	8	27,010,674	13,477,000	27,010,674	100.00%
2015-16	Pending	-	-	-	-	-
2014-15	Resolved	21	23,932,559	14,020,260	23,798,482	99.44%
2014-15	Pending	-	-	-	-	-
All Years	Resolved	47	277,593,552	153,747,905	277,448,875	99.95%
All Years	Pending	23	378,398,867	251,732,151	TBD	TBD

Potential exposure to reductions in valuation from pending appeals using retention rate: 197,215

* Retention Rate is the proportion of value retained after resolution of an appeal. The rate is calculated by dividing the "Valuation After Appeal" into the 'County Valuation'. For withdrawn and denied appeals the valuation after appeal is the original county valuation.

Source: San Francisco County Assessment Appeals Board. Data as of 11/16/2020.

YERBA BUENA CENTER

Property Taxable Values, Tax Revenues and Delinquency Rates
San Francisco Redevelopment Agency
Yerba Buena Center
(X 1,000)

Assessed Values (1):	2016-17	2017-18	2018-19	2019-20	2020-21 (Preliminary)
Existing Properties:					
Real Property	3,611,465	3,975,261	4,290,451	4,771,985	5,226,272
SBE Rolls	210	210	210	210	210
Total Secured Assessed Value	3,611,675	3,975,471	4,290,661	4,772,194	5,226,481
Unsecured Assessed Value	831,967	863,026	905,048	963,297	1,217,079
Total Assessed Value	4,443,642	4,838,496	5,195,709	5,735,491	6,443,560
Base Year Values:					
Secured	114,464	114,464	114,464	114,464	114,464
Unsecured	8,151	8,151	8,151	8,151	8,151
Increase Over Base Year Values:					
Secured	3,497,211	3,861,007	4,176,197	4,657,730	5,112,018
Unsecured	823,816	854,875	896,898	955,146	1,208,928
Tax Rates:					
Secured Tax Rate	0.010000	0.010000	0.010000	0.010000	0.010000
Unsecured Tax Rate	0.010000	0.010000	0.010000	0.010000	0.010000
Tax Increment Revenue (2):					
Secured Property	34,972	38,610	41,762	46,577	51,120
Unsecured Property	8,238	8,549	8,969	9,551	12,089
Gross Tax Increment Revenue	43,210	47,159	50,731	56,128.76	63,209.45
Less Senior Obligations (3)	261	280	300	320	340
Less AB1290 Passthrough Obligation (4)	-	-	-	-	-
Allocable Tax Increment Revenue (5)	42,949	46,879	50,431	55,809	62,869
Delinquency Rate (6)	0.1%	0.1%	0.0%	4.8%	N/A

(1) Assessed valuations shown are "full cash value" and exclude homeowner subventions.

(2) Revenue numbers equal the tax rate times the increase over base year value and do not necessarily equal amounts collected.

(3) An amount equal to a two percent (2%) increase per annum on the base year assessed value of the Westfield multi-use commercial development in the Emporium Site Area added to the Yerba Buena Center Redevelopment Project Area is deducted from gross tax increment pursuant to a plan amendment dated August 3, 2000. The Emporium Site Area has a base year assessed value of \$69,957,924, which was the assessed value in FY 2000-01.

(4) No amount deducted to compute Allocable Tax Revenues, since AB1290 payments for this Project Area have been subordinated to the Loan Agreement and to Parity Prior Loan Agreements for this Project Area.

(5) Commencing in 2011/12, Allocable Tax Revenues for future series of bonds in the Original Area will be reduced by the payments to school districts required under CRL 33333.7.

(6) The City currently advances 100% of Tax Revenues to the Agency notwithstanding the occurrence of delinquencies. Delinquency rates shown are calculated based on the delinquencies remaining as of the September or October following the close of the fiscal year; FY 2019-20 rate is as of May 11, 2020. Payments made subsequently are not reflected in the rates.

Source: City and County of San Francisco; Urban Analytics.

Ten Largest Property Owners By Valuation, 2019-20
San Francisco Redevelopment Agency
Yerba Buena Center

Property Owner	Assessed Value	Pct of Total Assessed Value	Land Use
EMPORIUM MALL LLC * (3: 2019-20, 2: 2018-19)	779,429,582	13.6%	Commercial/Retail
MARRIOTT HOTEL	487,076,120	8.5%	Hotel
50 THIRD STREET OWNER LP * (2: 2019-20)	353,571,061	6.2%	Hotel
BXP FOLSOM-HAWTHORNE LLC	241,321,143	4.2%	Office
KILROY REALTY LP	237,492,249	4.1%	Office
706 MISSION STREET CO LLC	215,957,724	3.8%	Apartments/Retail
ARCHSTONE SOUTH MARKET LLC	204,137,709	3.6%	Apartments/Retail
QIA SR SAN FRANCISCO OPERATING * (1: 2018-19, 1: 2017-1)	176,907,840	3.1%	Hotel
THIRD & MISSION ASSOCIATES LLC	162,794,073	2.8%	Apartments
WESTFIELD METREON / PI 811295	137,820,554	2.4%	Commercial
Total, Ten Largest:	2,996,508,055	52.2%	
All Other	2,738,982,976	47.8%	
Total for the Area:	5,735,491,031	100.0%	
<i>Ten Largest as Pct of Incremental AV:</i>		<i>53.4%</i>	

* Owner has the indicated number of appeals pending in the years shown.

Source: County Assessor; Urban Analytics

Ten Largest Property Owners By Valuation, 2020-21 (Preliminary)
San Francisco Redevelopment Agency
Yerba Buena Center

Property Owner	Assessed Value	Pct of Total Assessed Value	Land Use
EMPORIUM MALL LLC * (2: 2020-21, 3: 2019-20)	795,018,168	12.3%	Commercial/Retail
MARRIOTT HOTEL * (1: 2020-21)	496,817,642	7.7%	Hotel
706 MISSION STREET CO LLC	460,478,983	7.1%	Apartments/Retail
50 THIRD STREET OWNER LP * (2: 2020-21, 2: 2019-20, 2: 2018-19, 2: 2	368,902,353	5.7%	Hotel
BXP FOLSOM-HAWTHORNE LLC	245,721,630	3.8%	Office
KILROY REALTY LP	242,284,910	3.8%	Office
ARCHSTONE SOUTH MARKET LLC * (1: 2020-21)	208,403,559	3.2%	Apartments/Retail
KSSF ENTERPRISE LTD	189,100,140	2.9%	Hotel
THIRD & MISSION ASSOCIATES LLC	165,477,248	2.6%	Apartments
QIA SR SAN FRANCISCO OPERATING * (1: 2020-21, 1: 2018-19)	163,730,322	2.5%	Hotel
Total, Ten Largest:	3,335,934,955	51.8%	
All Other	3,107,625,121	48.2%	
Total for the Area:	6,443,560,076	100.0%	
<i>Ten Largest as Pct of Incremental AV:</i>		52.8%	

* Owner has the indicated number of appeals pending in the years shown.

Source: County Assessor; Urban Analytics

Estimated Annual Debt Service Coverage by Project Area
San Francisco Redevelopment Agency
Yerba Buena Center

Fiscal Year Ending June 30	Total Debt Service	Allocable Project Area Tax Revenue (1)	Debt Service Coverage Ratio
2020	2,163,801	55,809,188	25.79
2021	4,933,801	62,869,495	12.74
2022	9,143,801	62,869,495	6.88
2023	9,148,801	62,869,495	6.87
2024	9,143,801	62,869,495	6.88
2025	2,018,801	62,869,495	31.14
2026	2,010,137	62,869,495	31.28
2027	1,997,758	62,869,495	31.47
2028	1,986,663	62,869,495	31.65
2029	1,976,441	62,869,495	31.81
2030	1,961,678	62,869,495	32.05
2031	1,951,024	62,869,495	32.22
2032	1,939,906	62,869,495	32.41
2033	1,927,904	62,869,495	32.61
2034	1,914,597	62,869,495	32.84
2035	1,904,566	62,869,495	33.01
2036	1,891,969	62,869,495	33.23
2037	1,876,387	62,869,495	33.51
2038	1,867,398	62,869,495	33.67
2039	1,853,743	62,869,495	33.91
	63,612,976	1,250,329,602	

(1) Tax Revenues available for parity debt service, based on Fiscal Years

Source: Redevelopment Agency of the City and County of San Francisco as to Debt Service; Urban Analytics as to Allocable Tax Revenues.

Assessment Appeals in the Yerba Buena Center Project Area

Roll Year	Status	Number of Appeals	County Valuation	Applicant Opinion of Value	Valuation After Appeal	Retention Rate **
2020-21	Resolved	-	-	-	0	-
2020-21	Pending	20	2,088,967,290	1,181,982,147	TBD	TBD
2019-20	Resolved	5	179,993,271	92,288,643	179,993,271	100.00%
2019-20	Pending	7	970,262,020	606,913,340	TBD	TBD
2018-19	Resolved	10	1,664,174,295	1,122,519,103	1,617,842,187	97.22%
2018-19	Pending	3	533,685,437	453,035,015	TBD	TBD
2017-18	Resolved	6	975,168,643	710,294,930	975,168,643	100.00%
2017-18	Pending	2	347,682,411	251,528,439	TBD	TBD
2016-17	Resolved	6	88,701,140	83,100,000	88,285,163	99.53%
2016-17	Pending	-	-	-	0	-
2015-16	Resolved	6	419,431,541	380,620,000	419,224,541	99.95%
2015-16	Pending	-	-	-	0	-
2014-15	Resolved	10	871,788,917	730,492,692	871,788,917	100.00%
2014-15	Pending	-	-	-	-	-
All Years	Resolved	43	4,199,257,807	3,119,315,368	4,152,302,722	98.88%
All Years	Pending	32	3,940,597,158	2,493,458,941	TBD	TBD

Potential exposure to reductions in valuation from pending appeals:

44,062,804

* Retention Rate is the proportion of value retained after resolution of an appeal. The rate is calculated by dividing the "Valuation After Appeal" into the 'County Valuation'. For withdrawn and denied appeals the valuation after appeal is the original county valuation.

Source: San Francisco County Assessment Appeals Board. Data as of 11/16/2020.

**MERGED GOLDEN GATEWAY/SOUTH OF MARKET/
FEDERAL OFFICE BUILDING**

Property Taxable Values, Tax Revenues and Delinquency Rates
 San Francisco Redevelopment Agency
 Merged Golden Gateway/South of Market/Federal Office Building (x1,000)

	2016-17	2017-18	2018-19	2019-20	2020-21 (Preliminary)
Assessed Values (1):					
Existing Properties:					
Real Property	3,421,129	3,696,684	3,828,701	4,209,886	4,368,258
SBE Rolls	181	181	181	181	181
Total Secured Assessed Value	3,421,311	3,696,865	3,828,882	4,210,068	4,368,439
Unsecured Assessed Value	352,306	365,603	371,372	398,718	525,523
Total Assessed Value	3,773,617	4,062,469	4,200,255	4,608,786	4,893,962
Base Year Values:					
Secured	123,803	123,803	123,803	123,803	123,803
Unsecured	20,121	20,121	20,121	20,121	20,121
Increase Over Base Year Values:					
Secured	3,297,508	3,573,063	3,705,080	4,086,265	4,244,637
Unsecured	332,185	345,482	351,251	378,597	505,402
Tax Rates:					
Secured Tax Rate	0.010000	0.010000	0.010000	0.010000	0.010000
Unsecured Tax Rate	0.010000	0.010000	0.010000	0.010000	0.010000
Tax Increment Revenue (2):					
Secured Property	32,975	35,731	37,051	40,863	42,446
Unsecured Property	3,322	3,455	3,513	3,786	5,054
Gross Tax Increment Revenue	36,297	39,185	40,563	44,649	47,500
Less School District Allocation (3)	59	62	65	68	71
Less AB1290 Passthrough Obligation (4)	0	0	0	0	0
Allocable Tax Increment Revenue	36,238	39,124	40,499	44,581	47,430
Delinquency Rate (5)	0.2%	0.0%	0.1%	2.4%	N/A

(1) Assessed valuations shown are "full cash value" and exclude homeowner subventions.

(2) Revenue numbers equal the tax rate times the increase over base year value and do not necessarily equal amounts collected.

(3) Portion of revenue in South of Market potentially allocable to school districts under former H&SC Section 33676 and Santa Ana decision.

(4) No amount deducted to compute Allocable Tax Increment Revenue after 2004-05, since AB1290 payments for this Project Area have been subordinated to the Loan Agreement and to Parity Prior Loan Agreements for this Project Area.

(5) The City currently advances 100% of Tax Revenues to the Agency notwithstanding the occurrence of delinquencies. Delinquency rates shown are calculated based on the delinquencies remaining as of the September or October following the close of the fiscal year; FY 2019-20 rate is as of May 11, 2020. Payments made subsequently are not reflected in the rates.

Source: City and County of San Francisco; Urban Analytics.

Ten Largest Property Owners By Valuation, 2019-20
San Francisco Redevelopment Agency
Merged Golden Gateway/South of Market/Federal Office Building

Property Owner	Assessed Value	Pct of Total Assessed Value	Land Use
BOSTON PROPERTIES	1,532,098,611	33.2%	Office
PPF OFF ONE MARITIME PLAZA LP	419,897,129	9.1%	Office
ESSEX SF OWNER LP	312,349,779	6.8%	Apartments
BLACKSTONE PROPERTY ADVISORS	245,000,000	5.3%	Office
SUNSTONE EC5 LLC	236,535,294	5.1%	Office
GOLDEN GATEWAY CENTER SPE LLC	81,855,465	1.8%	Apartments
923 FOLSOM ACQUISITION LLC	74,567,421	1.6%	Apartments
1045 MISSION L P	36,625,896	0.8%	Apartments/Retail
363 6TH LLC * (1: 2019-20)	36,364,600	0.8%	Condominium
BAIN & CO INC	29,525,464	0.6%	Office
Total, Ten Largest:	3,004,819,659	65.2%	
All Other	1,603,966,328	34.8%	
Total for the Area:	4,608,785,987	100.0%	
<i>Ten Largest as Pct of Incremental AV:</i>		<i>67.3%</i>	

Source: County Assessor; Urban Analytics

Ten Largest Property Owners By Valuation, 2020-21 (Preliminary)
San Francisco Redevelopment Agency
Merged Golden Gateway/South of Market/Federal Office Building

Property Owner	Assessed Value	Pct of Total Assessed Value	Land Use
BOSTON PROPERTIES	1,565,474,350	32.0%	Office
PPF OFF ONE MARITIME PLAZA LP	427,915,703	8.7%	Office
BPREP MOSSO APARTMENTS LLC	310,535,930	6.3%	Apartments
SUNSTONE EC5 LLC	256,648,053	5.2%	Office
BLACKSTONE PROPERTY ADVISORS	249,899,999	5.1%	Office
GOLDEN GATEWAY CENTER SPE LLC	81,773,388	1.7%	Apartments
923 FOLSOM ACQUISITION LLC	76,058,776	1.6%	Apartments
SF AMERICANIA LLC	48,641,189	1.0%	Motels
1045 MISSION L P	37,311,346	0.8%	Apartments/Retail
119 7TH ST DEVELOPMENT LLC	35,956,087	0.7%	Apartments
Total, Ten Largest:	3,090,214,821	63.1%	
All Other	1,803,747,599	36.9%	
Total for the Area:	4,893,962,420	100.0%	
<i>Ten Largest as Pct of Incremental AV:</i>		<i>65.1%</i>	

Source: County Assessor; Urban Analytics

Estimated Annual Debt Service Coverage by Project Area
San Francisco Redevelopment Agency
Merged Golden Gateway/South of Market/Federal Office Building

Fiscal Year Ending June 30	Total Debt Service	Allocable Project Area Tax Revenue (1)	Debt Service Coverage Ratio
2020	6,820,150	44,581,076	6.54
2021	6,806,550	47,429,824	6.97
2022	6,806,850	47,429,824	6.97
2023	6,810,500	47,429,824	6.96
2024	6,810,713	47,429,824	6.96
2025	6,808,913	47,429,824	6.97
2026	6,811,363	47,429,824	6.96
2027	6,811,225	47,429,824	6.96
2028	6,808,500	47,429,824	6.97
2029	6,808,188	47,429,824	6.97
2030	5,830,000	47,429,824	8.14
2031	5,830,000	47,429,824	8.14
2032	5,830,000	47,429,824	8.14
2033	5,830,000	47,429,824	8.14
2034	5,830,000	47,429,824	8.14
2035	5,830,000	47,429,824	8.14
2036	5,830,000	47,429,824	8.14
	108,912,950	803,458,263	

(1) Tax Revenues available for parity debt service, based on Fiscal Years

Source: Redevelopment Agency of the City and County of San

Francisco as to Debt Service; Urban Analytics as to Allocable Tax Revenues.

Assessment Appeals in the Merged Golden Gateway/South of Market/Federal Office Building Project Area

Roll Year	Status	Number of Appeals	County Valuation	Applicant Opinion of Value	Valuation After Appeal	Retention Rate *
2020-21	Resolved	-	-	-	-	-
2020-21	Pending	21	119,779,749	78,924,357	TBD	TBD
2019-20	Resolved	2	56,956,532	33,545,867	56,956,532	100.00%
2019-20	Pending	-	-	-	-	-
2018-19	Resolved	3	6,164,351	4,016,545	6,164,351	100.00%
2018-19	Pending	-	-	-	-	-
2017-18	Resolved	10	335,634,095	300,653,622	335,634,095	100.00%
2017-18	Pending	-	-	-	-	-
2016-17	Resolved	7	462,731,894	227,671,108	462,731,894	100.00%
2016-17	Pending	-	-	-	-	-
2015-16	Resolved	9	677,680,556	344,527,601	677,680,556	100.00%
2015-16	Pending	-	-	-	-	-
2014-15	Resolved	15	772,395,278	605,786,150	772,395,278	100.00%
2014-15	Pending	-	-	-	-	-
2013-14	Resolved	46	2,311,562,706	1,516,200,893	2,311,562,706	100.00%
2013-14	Pending	21	119,779,749	78,924,357	TBD	TBD

Potential exposure to reductions in valuation from pending appeals using retention rate: 0

* Retention Rate is the proportion of value retained after resolution of an appeal. The rate is calculated by dividing the "Valuation After Appeal" into the 'County Valuation'. For withdrawn and denied appeals the valuation after appeal is the original county valuation.

Source: San Francisco County Assessment Appeals Board. Data as of 11/16/2020.

MISSION BAY NORTH

Property Taxable Values, Tax Revenues and Delinquency Rates
San Francisco Redevelopment Agency
Mission Bay North
(X 1,000)

Assessed Values (1):	2016-17	2017-18	2018-19	2019-20	2020-21 (Preliminary)
Existing Properties:					
Real Property	1,747,006	1,792,315	1,960,990	1,927,128	1,980,644
SBE Rolls	-	-	-	-	-
Total Secured Assessed Value	1,747,006	1,792,315	1,960,990	1,927,128	1,980,644
Unsecured Assessed Value	20,928	20,461	21,820	22,031	35,926
Total Assessed Value	1,767,934	1,812,776	1,982,810	1,949,159	2,016,571
Base Year Values:					
Secured	25,586	25,586	25,586	25,586	25,586
Unsecured	818	818	818	818	818
Increase Over Base Year Values:					
Secured	1,721,420	1,766,730	1,935,404	1,901,542	1,955,058
Unsecured	20,110	19,642	21,002	21,213	35,108
Tax Rates:					
Secured Tax Rate	0.010000	0.010000	0.010000	0.010000	0.010000
Unsecured Tax Rate	0.010000	0.010000	0.010000	0.010000	0.010000
Tax Increment Revenue (2):					
Secured Property	17,214	17,667	19,354	19,015	19,551
Unsecured Property	201	196	210	212	351
Gross Tax Increment Revenue	17,415	17,864	19,564	19,228	19,902
Less Allocable 20% Housing Set-Aside Revenue	3,483	3,573	3,913	3,846	3,980
Less AB1290 Passthrough Obligation (3)	-	-	-	-	-
Allocable 80% Tax Increment Revenue	13,932	14,291	15,651	15,382	15,921
Delinquency Rate (4)	0.1%	0.0%	0.2%	1.7%	N/A

(1) Assessed valuations shown are "full cash value" and exclude homeowner subventions.

(2) Revenue numbers equal the tax rate times the increase over base year value and do not necessarily equal amounts collected.

(3) No amount deducted to compute Allocable Tax Revenues, since AB1290 payments for this Project Area have been subordinated to the Loan Agreement and to Parity Prior Loan Agreements for this Project Area.

(4) The City currently advances 100% of Tax Revenues to the Agency notwithstanding the occurrence of delinquencies. Delinquency rates shown are calculated based on the delinquencies remaining as of the September or October following the close of the fiscal year; FY 2019-20 rate is as of May 11, 2020. Payments made subsequently are not reflected in the rates.

Source: City and County of San Francisco; Urban Analytics.

Ten Largest Property Owners By Valuation, 2019-20
San Francisco Redevelopment Agency
Mission Bay North

Property Owner	Assessed Value	Pct of Total Assessed Value	Land Use
MVP I LLC DELAWARE	152,324,838	7.8%	Apartments/Retail
AVALONBAY COMMUNITIES INC	136,880,634	7.0%	Apartments/Retail
UNITED DOMINION REALTY LP	135,672,641	7.0%	Apartment Bldg
MISSION BAY NORTH FINCG LP	119,881,909	6.2%	Apartments/Retail
COLUMBIA MISSION BAY LLC	88,024,025	4.5%	Apartment Bldg
BEACON LP * (13: 2019-20)	76,005,887	3.9%	Retail
SAFEWAY * (1: 2019-20)	23,284,407	1.2%	Retail
DEERFIELD KING STREET LLC	7,791,160	0.4%	Apartments/Retail
OXFORD MANAGEMENT LLC	5,901,169	0.3%	Condominium
FLAGSHIP ATHLETIC PERFORMANCE	5,661,000	0.3%	Commercial
Total, Ten Largest:	751,427,670	38.6%	
All Other	1,197,730,919	61.4%	
Total for the Area:	1,949,158,589	100.0%	
<i>Ten Largest as Pct of Incremental AV:</i>		<i>39.1%</i>	

* Owner has the indicated number of appeals pending in the years shown.

Source: County Assessor; Urban Analytics

Ten Largest Property Owners By Valuation, 2020-21 (Preliminary)
San Francisco Redevelopment Agency
Mission Bay North

Property Owner	Assessed Value	Pct of Total Assessed Value	Land Use
MVP I LLC DELAWARE	155,387,626	7.7%	Apartments/Retail
AVALONBAY COMMUNITIES INC	139,664,996	6.9%	Apartments/Retail
UNITED DOMINION REALTY LP	138,400,744	6.9%	Apartment Bldg
MISSION BAY NORTH FINCG LP	121,256,515	6.0%	Apartments/Retail
COLUMBIA MISSION BAY LLC * (1: 2020-21)	89,832,550	4.5%	Apartment Bldg
BEACON LP * (13: 2019-20; 13: 2020-21)	77,525,994	3.8%	Retail
SAFEWAY * (1: 2019-20; 1; 2020-21)	23,313,230	1.2%	Retail
DEERFIELD KING STREET LLC	7,946,980	0.4%	Apartments/Retail
FLAGSHIP ATHLETIC PERFORMANCE	5,774,220	0.3%	Commercial
TUNEIN INC.	5,267,667	0.3%	Office
Total, Ten Largest:	764,370,522	37.9%	
All Other	1,252,200,125	62.1%	
Total for the Area:	2,016,570,647	100.0%	
<i>Ten Largest as Pct of Incremental AV:</i>		<i>38.4%</i>	

* Owner has the indicated number of appeals pending in the years shown.

Source: County Assessor; Urban Analytics

Estimated Annual Debt Service Coverage by Project Area
San Francisco Redevelopment Agency
Mission Bay North (Non-Housing)

Fiscal Year Ending June 30	Total Debt Service (1)	Allocable Project Area Tax Revenue	Debt Service Coverage Ratio
2020	5,186,000	15,382,036	2.97
2021	5,187,250	15,921,332	3.07
2022	5,184,250	15,921,332	3.07
2023	5,187,000	15,921,332	3.07
2024	5,185,000	15,921,332	3.07
2025	5,188,250	15,921,332	3.07
2026	5,186,250	15,921,332	3.07
2027	5,184,000	15,921,332	3.07
2028	5,191,250	15,921,332	3.07
2029	5,182,250	15,921,332	3.07
2030	5,182,500	15,921,332	3.07
2031	5,186,250	15,921,332	3.07
2032	5,183,000	15,921,332	3.07
2033	5,182,750	15,921,332	3.07
2034	5,185,000	15,921,332	3.07
2035	5,179,250	15,921,332	3.07
2036	5,420,500	15,921,332	2.94
2037	5,991,000	15,921,332	2.66
2038	5,988,250	15,921,332	2.66
2039	5,994,000	15,921,332	2.66
2040	6,477,250	15,921,332	2.46
2041	6,478,500	15,921,332	2.46
	119,309,750	349,730,013	

(1) Tax Revenues available for parity debt service, based on Fiscal Years
Source: Redevelopment Agency of the City and County of San Francisco
Debt Service; Urban Analytics as to Allocable Tax Revenues.

Estimated Annual Debt Service Coverage by Project Area
San Francisco Redevelopment Agency
Mission Bay North (Housing)

Fiscal Year Ending June 30	Total Debt Service	Allocable Project Area Tax Revenue (1)	Debt Service Coverage Ratio
2020	982,388	3,845,509	3.91
2021	982,863	3,980,333	4.05
2022	982,238	3,980,333	4.05
2023	980,513	3,980,333	4.06
2024	986,650	3,980,333	4.03
2025	981,063	3,980,333	4.06
2026	984,325	3,980,333	4.04
2027	985,863	3,980,333	4.04
2028	985,675	3,980,333	4.04
2029	983,763	3,980,333	4.05
2030	985,125	3,980,333	4.04
2031	984,475	3,980,333	4.04
2032	986,813	3,980,333	4.03
2033	981,850	3,980,333	4.05
2034	979,875	3,980,333	4.06
2035	980,600	3,980,333	4.06
2036	983,738	3,980,333	4.05
2037	1,269,000	3,980,333	3.14
	17,986,813	71,511,171	

(1) Tax Revenues available for parity debt service, based on Fiscal Years
Source: Redevelopment Agency of the City and County of San Francisco
Debt Service; Urban Analytics as to Allocable Tax Revenues.

Assessment Appeals in the Mission Bay North Project Area

Roll Year	Status	Number of Appeals	County Valuation	Applicant Opinion of Value	Valuation After Appeal	Retention Rate **
2020-21	Resolved	2	2,412,300	2,319,760	2,412,300	100.0%
2020-21	Pending	27	203,396,804	125,938,101	TBD	TBD
2019-20	Resolved	2	3,554,795	2,507,826	3,554,795	100.0%
2019-20	Pending	14	94,644,755	47,322,379	TBD	TBD
2018-19	Resolved	1	2,320,560	1,508,000	2,320,560	100.0%
2018-19	Pending	-	-	-	-	-
2017-18	Resolved	8	138,073,483	124,926,235	138,073,483	100.0%
2017-18	Pending	-	-	-	-	-
2016-17	Resolved	1	848,480	745,000	848,480	100.0%
2016-17	Pending	-	-	-	-	-
2015-16	Resolved	6	50,898,565	46,600,000	50,792,271	99.8%
2015-16	Pending	-	-	-	-	-
2014-15	Resolved	11	197,004,208	173,981,247	196,949,208	100.0%
2014-15	Pending	-	-	-	-	-
All Years	Resolved	31	395,112,391	352,588,068	394,951,097	100.0%
All Years	Pending	41	298,041,559	173,260,480	TBD	TBD

Potential exposure to reductions in valuation from pending appeals: 121,667

* Appeal filings for the current fiscal year are preliminary and subject to change.

** Retention Rate is the proportion of value retained after resolution of an appeal. The rate is calculated by dividing the "Valuation After Appeal" into the 'County Valuation'. For withdrawn and denied appeals the valuation after appeal is the original county valuation.

Source: San Francisco County Assessment Appeals Board. Data as of 11/16/2020.

MISSION BAY SOUTH

Property Taxable Values, Tax Revenues and Delinquency Rates
San Francisco Redevelopment Agency
Mission Bay South
(X 1,000)

Assessed Values (1):	2016-17	2017-18	2018-19	2019-20	2020-21 (Preliminary)
Existing Properties:					
Real Property	2,756,146	3,343,867	4,891,875	6,015,052	7,130,497
SBE Rolls	-	-	-	-	-
Total Secured Assessed Value	2,756,146	3,343,867	4,891,875	6,015,052	7,130,497
Unsecured Assessed Value	209,309	192,682	210,001	172,218	585,250
Total Assessed Value	2,965,455	3,536,549	5,101,876	6,187,270	7,715,747
Base Year Values:					
Secured	85,054	85,054	85,054	85,054	85,054
Unsecured	12,628	12,628	12,628	12,628	12,628
Increase Over Base Year Values:					
Secured	2,671,093	3,258,814	4,806,821	5,929,999	7,045,444
Unsecured	196,681	180,053	197,373	159,590	572,622
Tax Rates:					
Secured Tax Rate	0.010000	0.010000	0.010000	0.010000	0.010000
Unsecured Tax Rate	0.010000	0.010000	0.010000	0.010000	0.010000
Tax Increment Revenue (2):					
Secured Property	26,711	32,588	48,068	59,300	70,454
Unsecured Property	1,967	1,801	1,974	1,596	5,726
Gross Tax Increment Revenue	28,678	34,389	50,042	60,895.89	76,180.66
Less Allocable 20% Housing Set-Aside Revenue	5,736	6,878	10,008	12,179	15,236
Less AB1290 Passthrough Obligation (3)	-	-	-	-	-
Allocable 80% Tax Increment Revenue	22,942	27,511	40,034	48,717	60,945
Delinquency Rate (4)	0.1%	0.0%	0.0%	1.1%	N/A

(1) Assessed valuations shown are "full cash value" and exclude homeowner subventions.

(2) Revenue numbers equal the tax rate times the increase over base year value and do not necessarily equal amounts collected.

(3) No amount deducted to compute Allocable Tax Revenues, since AB1290 payments for this Project Area have been subordinated to the Loan Agreement and to Parity Prior Loan Agreements for this Project Area.

(4) The City currently advances 100% of Tax Revenues to the Agency notwithstanding the occurrence of delinquencies. Delinquency rates shown are calculated based on the delinquencies remaining as of the September or October following the close of the fiscal year; FY 2019-20 rate is as of May 11, 2020. Payments made subsequently are not reflected in the rates.

Source: City and County of San Francisco; Urban Analytics.

Ten Largest Property Owners By Valuation, 2019-20
San Francisco Redevelopment Agency
Mission Bay South

Property Owner	Assessed Value	Pct of Total Assessed Value	Land Use
GSW ARENA LLC * (2: 2019-20)	1,093,259,361	17.7%	Sports complex
KR MISSION BAY LLC * (1: 2019-20)	789,225,180	12.8%	Office
ALEXANDRIA REAL ESTATE SF	597,011,439	9.6%	Office
UBER TECHNOLOGIES INC	458,883,158	7.4%	Vacant commercial
ESSEX PORTFOLIO	245,501,388	4.0%	Multi-unit residential
ECOP TOWER I OWNER LLC * (1: 2019-20)	234,610,932	3.8%	Office
DCO MISSION BAY LP	223,547,206	3.6%	Apartments and retail
MB 550 TFB LLC * (1: 2019-20)	198,703,215	3.2%	Office
EQR MISSION BAY BLOCK 13 LP * (1: 2019-20)	192,398,014	3.1%	Multi-unit residential
ECOP TOWER II OWNER LLC * (1: 2019-20)	185,936,138	3.0%	Office
Total, Ten Largest:	4,219,076,031	68.2%	
All Other	1,968,194,433	31.8%	
Total for the Area:	6,187,270,464	100.0%	
<i>Ten Largest as Pct of Incremental AV:</i>		<i>69.3%</i>	

* Owner has the indicated number of appeals pending in the years shown.

Source: County Assessor; Urban Analytics

Ten Largest Property Owners By Valuation, 2020-21 (Preliminary)
San Francisco Redevelopment Agency
Mission Bay South

Property Owner	Assessed Value	Pct of Total Assessed Value	Land Use
GSW ARENA LLC * (2: 2019-20; 3: 2020-21)	1,722,087,914	22.3%	Sports complex
KR MISSION BAY LLC * (1: 2019-20; 1: 2020-21)	836,025,708	10.8%	Office
UBER TECHNOLOGIES INC	657,656,311	8.5%	Office
ALEXANDRIA REAL ESTATE SF	572,512,611	7.4%	Office
ECOP TOWER I OWNER LLC * (1: 2019-20; 1: 2020-21)	351,021,838	4.5%	Office
MB 550 TFB LLC * (1: 2019-20; 1: 2020-21)	349,350,000	4.5%	Office
ECOP TOWER II OWNER LLC * (1: 2019-20)	301,410,598	3.9%	Office
ESSEX PORTFOLIO	251,219,581	3.3%	Multi-unit residential
DCO MISSION BAY LP	228,007,492	3.0%	Apartments and retail
EQR MISSION BAY BLOCK 13 LP * (1: 2019-20; 1: 2020-21)	196,247,715	2.5%	Multi-unit residential
Total, Ten Largest:	5,465,539,768	70.8%	
All Other	2,250,207,718	29.2%	
Total for the Area:	7,715,747,486	100.0%	
<i>Ten Largest as Pct of Incremental AV:</i>		<i>71.7%</i>	

* Owner has the indicated number of appeals pending in the years shown.

Source: County Assessor; Urban Analytics

Estimated Annual Debt Service Coverage by Project Area
San Francisco Redevelopment Agency
Mission Bay South (Senior and Subordinate Non-Housing)

Fiscal Year Ending June 30	Total Senior Debt Service (1)	Allocable Project Area Tax Revenue (2)	Senior Debt Service Coverage Ratio	Total Subordinate Debt Service (3)	Revenue Available for Subordinate Debt Service (4)	Subordinate Debt Service Coverage Ratio
2020	11,911,750	48,716,708	4.09	5,830,000	23,053,225	3.95
2021	11,912,000	60,944,525	5.12	5,665,000	31,445,552	5.55
2022	11,908,000	60,944,525	5.12	5,738,820	31,133,001	5.42
2023	11,909,500	60,944,525	5.12	5,500,000	31,131,501	5.66
2024	11,910,750	60,944,525	5.12	5,462,280	31,130,251	5.70
2025	11,911,250	60,944,525	5.12	5,724,840	31,129,751	5.44
2026	11,910,500	60,944,525	5.12	5,500,000	31,130,501	5.66
2027	11,908,000	60,944,525	5.12	5,773,320	31,133,001	5.39
2028	11,908,250	60,944,525	5.12	5,625,425	31,132,751	5.53
2029	11,910,500	60,944,525	5.12	5,448,960	31,130,501	5.71
2030	11,909,000	60,944,525	5.12	5,717,820	31,132,001	5.44
2031	11,908,250	60,944,525	5.12	5,500,000	31,132,751	5.66
2032	11,907,500	60,944,525	5.12	5,808,600	31,133,501	5.36
2033	11,911,000	60,944,525	5.12	5,797,565	31,130,001	5.37
2034	11,907,750	60,944,525	5.12	5,770,440	31,133,251	5.40
2035	11,907,250	60,944,525	5.12	5,725,770	31,133,751	5.44
2036	11,908,500	60,944,525	5.12	5,661,760	31,132,501	5.50
2037	11,910,500	60,944,525	5.12	5,576,625	31,130,501	5.58
2038	11,907,250	60,944,525	5.12	5,468,330	31,133,751	5.69
2039	11,908,000	60,944,525	5.12	5,745,180	31,133,001	5.42
2040	11,911,500	60,944,525	5.12	5,604,885	31,129,501	5.55
2041	11,911,500	60,944,525	5.12	5,435,700	31,129,501	5.73
2042	11,907,000	60,944,525	5.12	5,710,860	31,134,001	5.45
2043	11,907,000	60,944,525	5.12	5,500,000	31,134,001	5.66
	285,822,500	1,450,440,775		135,292,180	739,402,047	

(1) Reflects 2014A, 2016B and 2016C bonds.

(2) Tax Revenues available for parity debt service, based on Fiscal Years

(3) Reflects 2016D Subordinate bonds.

(4) Tax Revenues available for subordinate debt service includes new construction and sales, less passthroughs and housing set-aside.

Source: Redevelopment Agency of the City and County of San Francisco as to Debt Service; Urban Analytics as to Allocable Tax Revenues.

Estimated Annual Debt Service Coverage by Project Area
San Francisco Redevelopment Agency
Mission Bay South (Housing)

Fiscal Year Ending June 30	Total Debt Service (1)	Allocable Project Area Tax Revenue (2)	Debt Service Coverage Ratio
2020	64,810	12,179,177	187.92
2021	64,810	15,236,131	235.09
2022	64,810	15,236,131	235.09
2023	64,810	15,236,131	235.09
2024	64,810	15,236,131	235.09
2025	849,810	15,236,131	17.93
	1,173,858	88,359,833	

(1) Reflects 2009A, 2009E and 2011E bonds.

(2) Housing Fund Tax Revenues available for parity debt service, based on l

Source: Redevelopment Agency of the City and County of San Francisco as

Debt Service; Urban Analytics as to Allocable Tax Revenues.

Assessment Appeals in the Mission Bay South Project Area

Roll Year	Status	Number of Appeals	County Valuation	Applicant Opinion of Value	Valuation After Appeal	Retention Rate **
2020-21	Resolved	2	2,874,338	2,300,000	2,874,338	100.0%
2020-21	Pending	15	3,559,656,335	1,537,976,968	TBD	TBD
2019-20	Resolved	3	10,136,085	6,176,124	10,136,085	100.0%
2019-20	Pending	5	2,243,347,672	1,459,000,000	TBD	TBD
2018-19	Resolved	7	528,149,146	431,092,000	528,149,146	100.0%
2018-19	Pending	-	-	-	-	-
2017-18	Resolved	11	488,604,311	348,262,000	488,604,311	100.0%
2017-18	Pending	-	-	-	-	-
2016-17	Resolved	17	604,175,767	317,612,967	604,071,793	100.0%
2016-17	Pending	-	-	-	-	-
2015-16	Resolved	10	630,296,871	317,892,868	630,296,871	100.0%
2015-16	Pending	-	-	-	-	-
2014-15	Resolved	6	539,765,609	319,529,715	539,765,609	100.0%
2014-15	Pending	-	-	-	-	-
All Years	Resolved	56	2,804,002,127	1,742,865,674	2,803,898,153	100.0%
All Years	Pending	20	5,803,004,007	2,996,976,968	TBD	TBD

Potential exposure to reductions in valuation from pending appeals using retention rate: 215,179

* Appeal filings for the current fiscal year are preliminary and subject to change.

** Retention Rate is the proportion of value retained after resolution of an appeal. The rate is calculated by dividing the "Valuation After Appeal" into the 'County Valuation'. For withdrawn and denied appeals the valuation after appeal is the original county valuation.

Source: San Francisco County Assessment Appeals Board. Data as of 11/16/2020.