

Report 1

Redevelopment Agency of the City and County of San Francisco

Continuing Disclosure Annual Report

Pursuant to Rule 15c2-12(b)(5) of the Securities and Exchange Commission, we hereby submit the Continuing Disclosure Annual Report for fiscal year ended June 30, 2018, in connection with the City and County of San Francisco Redevelopment Financing Authority (the "Authority") bonds listed below, such bonds being outstanding and the obligation of the Authority. All bonds listed below were issued in the state of California.

<u>Description</u>	<u>CUSIP</u>
(1.) 1998 Series C Tax Allocation Revenue Refunding Bonds, \$12,915,026.40	79771PNB7
(2.) 1998 Series D Tax Allocation Revenue Refunding Bonds, \$21,034,002	79771PNR2
(3.) 2003 Series A Taxable Tax Allocation Revenue Bonds, \$78,025,000	79771PTS4
(4.) 2003 Series B Tax Allocation Revenue Bonds, \$51,280,000	79771PUX1
(5.) 2006 Series A Taxable Tax Allocation Revenue Bonds, \$50,731,330.80	79771PD51
(6.) 2007 Series A Taxable Tax Allocation Revenue Bonds, \$118,285,000	79771PJ30
(7.) 2007 Series B Tax Allocation Refunding Revenue Bonds, \$94,115,000	79771PJ55
(8.) 2009 Series A Taxable Tax Allocation Revenue Bonds, \$75,000,000	79771PN68
(9.) 2009 Series B Taxable Tax Allocation Revenue Bonds, \$17,625,000	79771PM28
(10.) 2009 Series E Taxable Tax Allocation Revenue Bonds, \$72,565,000	79771PT88
(11.) 2009 Series F Taxable Tax Allocation Revenue Bonds, \$6,610,000	79771PW27
(12.) 2010 Series A Taxable Tax Allocation Revenue Bonds \$40,055,000	79771PX91
(13.) 2011 Series A Taxable Tax Allocation Revenue Bonds \$22,370,000	79771PZ65
(14.) 2011 Series B Taxable Tax Allocation Revenue Bonds \$16,020,000	79771P2R5

The information provided below is submitted pursuant to Section 4 of the Continuing Disclosure Certificate for the Reporting Period ended June 30, 2018

4(a) Audited financial statements. **Herein attached.**

4(b) Items associated with Section 4(b):

- 1.) An update to the Property Taxable Values and Allocable Tax Revenues tables. **See *Continuing Disclosure Tables for the Cross-Collateralized Project Areas* ("Rpt 1 Tables 2017-18," attached).**
- 2.) Description of Parity Debt issued in the fiscal year to which the Annual Report pertains and the amount of all debt outstanding payable with tax increment revenue as of the end of the fiscal year to which the Annual Report pertains. **No parity debt issued in fiscal year 2017-18. The 6/30/18 aggregate face amount outstanding for the parity bonds above is \$226,907,852. This includes the amount paid to the Trustees prior to 6/30/18 and held for the**

8/1/2018 debt service payment. See Table 4a, *Long Term Obligations*, in the *Notes to the Basic Financial Statements for Fiscal Year 2018, Annual Financial Report for the Year Ended June 30, 2018*, included with this Report.

- 3.) An update of annual debt service coverage by project area. See *Continuing Disclosure Tables for the Cross-Collateralized Project Areas* (“Rpt 1 Tables 2017-18,” attached) for updated annual debt service coverage by project area.
- 4.) Assessment appeals. See *Continuing Disclosure Tables for the Cross-Collateralized Project Areas* (“Rpt 1 Tables 2017-18,” attached) for tax appeals relating to properties with the highest values.
- 5.) A list of the top ten tax assessees, their taxable value, and percentage of total taxable value in each Project Area. See *Continuing Disclosure Tables for the Cross-Collateralized Project Areas* (“Rpt 1 Tables 2017-18,” attached) for information on the top ten tax assessees for each project area.

**CONTINUING DISCLOSURE TABLES
FOR THE
CROSS-COLLATERALIZED PROJECT AREAS**

REPORTING YEAR FY2017-18

**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 !,000)

Assessed Values (1):	2014-15	2015-16	2016-17	2017-18	2018-19 (Preliminary)
Existing Properties:					
Real Property	1,690,294	1,756,748	1,855,958	2,088,810	2,221,363
SBE Rolls	1,011	1,011	1,011	1,011	1,011
Total Secured Assessed Value	1,691,305	1,757,758	1,856,968	2,089,821	2,222,374
Unsecured Assessed Value	129,309	126,541	150,132	176,424	205,922
Total Assessed Value	1,820,614	1,884,300	2,007,100	2,266,245	2,428,296
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	672,318	738,771	837,981	1,070,833	1,203,387
Unsecured	(16,932)	(19,700)	3,890	30,183	59,680
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	6,723	7,388	8,380	10,708	12,034
Unsecured Property	(169)	(197)	39	302	597
Gross Tax Increment Revenue	6,554	7,191	8,419	11,010	12,631
Less Candlestick Point (Zone 1) Revenue	126	72	65	65	535
Less AB1290 Passthrough Obligation (3)	-	-	-	-	-
Allocable Tax Increment Revenue	6,428	7,119	8,354	10,946	12,096
Delinquency Rate (4)	0.8%	1.1%	0.6%	0.7%	N/A

(1) Assessed valuations shown are "full cash value" and exclude homeowner subventions and valuation from the Candlestick Site portion of the Project Area.

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 2009.

The Candlestick Site includes an estimated \$12.6 million in assessed valuation or approximately \$126,000 in gross property tax revenue, a portion of which is Allocable Tax Revenue.

(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. Payments made subsequently are not reflected in the rates.

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

Ten Largest Property Owners By Valuation, 2017-18
San Francisco Redevelopment Agency
Bayview Hunters Point Area B

Property Owner	Assessed Value	Pct of Total Assessed Value	Land Use
200 PAUL LLC	131,358,295	5.8%	Industrial
PROLOGIS LP	52,281,670	2.3%	Industrial
NEW JAMESTOWN LP	47,670,106	2.1%	Multi-Family
LOWES HIW INC	47,634,237	2.1%	Commercial
AXIS FEE OWNER LLC	42,771,739	1.9%	Multi-Family
2000 MARIN PROPERTY LP	34,173,315	1.5%	Industrial
MARIN STREET REALTY LLC	34,026,299	1.5%	Industrial
A100 US LLC	28,030,958	1.2%	Office
DIGITAL REALTY TRUST @ 200 PAU	26,884,287	1.2%	Office
JMDH REAL ESTATE OF SF LLC	26,492,464	1.2%	Commercial
Total, Ten Largest:	471,323,370	20.8%	
All Other	1,794,921,508	79.2%	
Total for the Area:	2,266,244,878	100.0%	
<i>Ten Largest as Pct of Incremental AV:</i>		<i>42.8%</i>	

Source: County Assessor; Urban Analytics

Ten Largest Property Owners By Valuation, 2018-19 (Preliminary)
San Francisco Redevelopment Agency
Bayview Hunters Point Area B

Property Owner	Assessed Value	Pct of Total Assessed Value	Land Use
200 PAUL LLC	133,985,456	5.5%	Industrial
AXIS FEE OWNER LLC	66,956,540	2.8%	Multi-Family
PROLOGIS LP	53,327,302	2.2%	Industrial
LOWES HIW INC	48,586,921	2.0%	Commercial
400 PAUL AVENUE (SF) OWNER LLC	42,000,000	1.7%	Industrial
A100 US LLC	38,736,744	1.6%	Office
2000 MARIN PROPERTY LP	34,856,781	1.4%	Industrial
MARIN STREET REALTY LLC	34,706,824	1.4%	Industrial
DIGITAL REALTY TRUST @ 200 PAU	32,951,795	1.4%	Office
JMDH REAL ESTATE OF SF LLC	27,350,310	1.1%	Commercial
Total, Ten Largest:	513,458,673	21.1%	
All Other	1,914,837,012	78.9%	
Total for the Area:	2,428,295,685	100.0%	
<i>Ten Largest as Pct of Incremental AV:</i>		<i>40.7%</i>	

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
2018	1,050,816	10,945,575	10.42
2019	1,050,316	12,095,926	11.52
2020	1,049,541	12,095,926	11.52
2021	1,048,491	12,095,926	11.54
2022	1,052,166	12,095,926	11.50
2023	1,050,291	12,095,926	11.52
2024	1,052,816	12,095,926	11.49
2025	1,369,766	12,095,926	8.83
2026	1,375,010	12,095,926	8.80
2027	1,372,201	12,095,926	8.81
2028	1,376,754	12,095,926	8.79
2029	1,367,842	12,095,926	8.84
2030	1,371,165	12,095,926	8.82
2031	1,370,024	12,095,926	8.83
2032	1,369,946	12,095,926	8.83
2033	1,375,510	12,095,926	8.79
2034	1,371,008	12,095,926	8.82
2035	1,371,729	12,095,926	8.82
2036	1,371,963	12,095,926	8.82
2037	1,371,292	12,095,926	8.82
2038	1,069,294	12,095,926	11.31
2039	1,067,799	12,095,926	11.33
2040	-	12,095,926	-
	27,325,741	277,055,955	

(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 *
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	40,083,171	15,973,000	39,863,906	99.45%
2015-16	Pending	-	-	-	-	-
2014-15	Resolved	40	339,128,605	166,654,077	338,513,717	99.82%
2014-15	Pending	-	-	-	-	-
2013-14	Resolved	63	381,049,211	161,007,958	378,745,405	99.40%
2013-14	Pending	-	-	-	-	-
2012-13	Resolved	85	439,006,402	235,550,019	433,285,084	98.70%
2012-13	Pending	-	-	-	-	-
All Years	Resolved	222	1,301,510,102	636,356,566	1,290,733,295	99.17%
All Years	Pending	-	-	-	-	-

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 11/16/2018.

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):	2014-15	2015-16	2016-17	2017-18	2018-19 (Preliminary)
Existing Properties:					
Real Property	2,407,198	2,458,796	2,514,406	2,574,014	2,627,708
SBE Rolls	178	178	181	181	181
Total Secured Assessed Value	2,407,376	2,458,974	2,514,587	2,574,195	2,627,890
Unsecured Assessed Value	412,936	318,288	321,071	337,136	346,258
Total Assessed Value	2,820,312	2,777,262	2,835,658	2,911,331	2,974,147
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	2,388,552	2,440,150	2,495,763	2,555,371	2,609,066
Unsecured	410,588	315,940	318,723	334,788	343,910
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	23,886	24,401	24,958	25,554	26,091
Unsecured Property	4,106	3,159	3,187	3,348	3,439
Gross Tax Increment Revenue	27,991	27,561	28,145	28,902	29,530
Less School District Allocation (3)	-	-	-	-	-
Less AB1290 Passthrough Obligatic	-	-	-	-	-
Allocable Tax Increment Revenue	27,991	27,561	28,145	28,902	29,530
Delinquency Rate (5)	0.0%	0.0%	0.0%	0.0%	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) 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. Payments made subsequently are not reflected in the rates.

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

Ten Largest Property Owners By Valuation, 2017-18
San Francisco Redevelopment Agency
Golden Gateway (Embarcadero-Lower Market)

Property Owner	Assessed Value	Pct of Total Assessed Value	Land Use
BOSTON PROPERTIES	1,472,938,396	50.6%	Office
PPF OFF ONE MARITIME PLAZA LP	403,592,429	13.9%	Office
SUNSTONE EC5 LLC	233,474,163	8.0%	Hotel
GC EM SQ LLC	171,237,516	5.9%	Office
GOLDEN GATEWAY CENTER SPE LLC	80,982,828	2.8%	Apartment
OMELVENY & MYERS LLP	18,271,394	0.6%	Office
PRICEWATERHOUSECOOPERS LLP	17,139,878	0.6%	Office
CITADEL LLC	12,351,848	0.4%	Office
CRYSTAL JADE JIANG NAN LLC	10,608,027	0.4%	Office
BOSTON CONSULTING GROUP INC	10,119,995	0.3%	Office
Total, Ten Largest:	2,430,716,474	83.5%	
All Other	480,614,312	16.5%	
Total for the Area:	2,911,330,786	100.0%	
<i>Ten Largest as Pct of Incremental AV:</i>		<i>84.1%</i>	

Source: County Assessor; Urban Analytics

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

Ten Largest Property Owners By Valuation, 2018-19 (Preliminary)
San Francisco Redevelopment Agency
Golden Gateway (Embarcadero-Lower Market)

Property Owner	Assessed Value	Pct of Total Assessed Value	Land Use
BOSTON PROPERTIES	1,502,179,846	50.5%	Office
PPF OFF ONE MARITIME PLAZA LP	411,664,063	13.8%	Office
SUNSTONE EC5 LLC	231,542,141	7.8%	Hotel
GC EM SQ LLC	179,364,754	6.0%	Office
GOLDEN GATEWAY CENTER SPE LLC	80,586,299	2.7%	Apartment
PRICEWATERHOUSECOOPERS LLP	20,012,037	0.7%	Office
OMELVENY & MYERS LLP	17,345,675	0.6%	Office
CITADEL LLC	13,968,455	0.5%	Office
BOSTON CONSULTING GROUP INC	13,295,995	0.4%	Office
BAIN & CO INC	12,027,169	0.4%	Office
Total, Ten Largest:	2,481,986,434	83.5%	
All Other	492,160,806	16.5%	
Total for the Area:	2,974,147,240	100.0%	
<i>Ten Largest as Pct of Incremental AV:</i>		<i>84.1%</i>	

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
Golden Gateway (Embarcadero-Lower Market)

Fiscal Year Ending June 30	Total Debt Service	Allocable Project Area Tax Revenue (1)	Debt Service Coverage Ratio
2018	10,561,397	28,901,588	2.74
2019	5,840,000	29,529,752	5.06
2020	5,900,000	29,529,752	5.01
2021	5,895,000	29,529,752	5.01
2022	5,895,000	29,529,752	5.01
2023	5,895,000	29,529,752	5.01
2024	5,895,000	29,529,752	5.01
2025	5,830,000	29,529,752	5.07
2026	5,830,000	29,529,752	5.07
2027	5,830,000	29,529,752	5.07
2028	5,830,000	29,529,752	5.07
2029	5,830,000	29,529,752	5.07
2030	5,830,000	29,529,752	5.07
2031	5,830,000	29,529,752	5.07
2032	5,830,000	29,529,752	5.07
2033	5,830,000	29,529,752	5.07
2034	5,830,000	29,529,752	5.07
2035	5,830,000	29,529,752	5.07
2036	5,830,000	29,529,752	5.07
2037	-	29,529,752	-
	115,841,397	589,966,883	

(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 *
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	-	-	-	-	-
2013-14	Resolved	9	761,738,886	492,274,000	761,663,886	100.0%
2013-14	Pending	-	-	-	-	-
2012-13	Resolved	16	788,659,223	518,782,042	788,519,741	100.0%
2012-13	Pending	-	-	-	-	-
All Years	Resolved	45	2,999,609,671	1,947,207,493	2,999,395,189	100.0%
All Years	Pending	-	-	-	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 11/16/2018

HUNTERS POINT

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

Assessed Values (1):	2014-15	2015-16	2016-17	2017-18	2018-19 (Preliminary)
Existing Properties:					
Real Property	120,148	125,646	164,097	165,117	202,107
SBE Rolls	-	-	-	-	-
Total Secured Assessed Value	120,148	125,646	164,097	165,117	202,107
Unsecured Assessed Value	115	212	178	19,174	259
Total Assessed Value	120,263	125,858	164,275	184,291	202,365
Base Year Values:					
Secured	2,847	2,847	2,847	2,847	2,847
Unsecured	-	-	-	-	-
Increase Over Base Year Values:					
Secured	117,300	122,799	161,250	162,270	199,259
Unsecured	115	212	178	19,174	259
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	1,173	1,228	1,612	1,623	1,993
Unsecured Property	1	2	2	192	3
Gross Tax Increment Revenue	1,174	1,230	1,614	1,814.44	1,995.18
Less School District Allocation (3)	-	-	-	-	-
Less AB1290 Passthrough Obligation (4)	-	-	-	-	-
Allocable Tax Increment Revenue	1,174	1,230	1,614	1,814	1,995
Delinquency Rate (5)	0.0%	0.2%	0.2%	0.0%	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) 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. Payments made subsequently are not reflected in the rates.

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

Ten Largest Property Owners By Valuation, 2017-18
San Francisco Redevelopment Agency
Hunters Point

Property Owner	Assessed Value	Pct of Total Assessed Value	Land Use
NORTHRIDGE COOPERATIVE HOMES	34,187,775	18.6%	Residentintial Coop
HV PARTNERS 1 LP	19,047,351	10.3%	Multi-Family Residential
LA SALLE PRESERVATION LP	15,342,104	8.3%	Multi-Family Residential
SHOREVIEW PRESERVATION LP	9,181,705	5.0%	Multi-Family Residential
BAYVIEW PRESERVATION LP	4,014,854	2.2%	Multi-Family Residential
ALL HALLOWS PRESERVATION LP	2,821,599	1.5%	Multi-Family Residential
UNITY HOMES INC	1,950,640	1.1%	Multi-Family Residential
PRIVATE OWNER	983,835	0.5%	Single-Family Residence
PRIVATE OWNER	885,000	0.5%	Single-Family Residence
PRIVATE OWNER	878,241	0.5%	Single-Family Residence
Total, Ten Largest:	89,293,104	48.5%	
All Other	94,998,044	51.5%	
Total for the Area:	184,291,148	100.0%	
<i>Ten Largest as Pct of Incremental AV:</i>		<i>49.2%</i>	

Source: County Assessor; Urban Analytics

Ten Largest Property Owners By Valuation, 2018-19 (Preliminary)
 San Francisco Redevelopment Agency
 Hunters Point

Property Owner	Assessed Value	Pct of Total Assessed Value	Land Use
NORTHRIDGE COOPERATIVE HOMES	34,871,530	17.2%	Residentintial Coop
ALL HALLOWS PRESERVATION LP	25,819,049	12.8%	Multi-Family Residential
BAYVIEW PRESERVATION LP	18,913,174	9.3%	Multi-Family Residential
LA SALLE PRESERVATION LP	16,779,000	8.3%	Multi-Family Residential
UNITY HOMES INC	1,991,296	1.0%	Residentintial Coop
PRIVATE OWNER	1,150,000	0.6%	Single-Family Residence
PRIVATE OWNER	1,125,060	0.6%	Single-Family Residence
PRIVATE OWNER	1,025,000	0.5%	Single-Family Residence
PRIVATE OWNER	1,003,651	0.5%	Single-Family Residence
PRIVATE OWNER	1,002,660	0.5%	Single-Family Residence
Total, Ten Largest:	103,680,420	51.2%	
All Other	98,684,977	48.8%	
Total for the Area:	202,365,397	100.0%	
<i>Ten Largest as Pct of Incremental AV:</i>		<i>52.0%</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
2018	130,000	1,814,437	13.96
2019	-	1,995,180	-
2020	35,000	1,995,180	57.01
2021	145,000	1,995,180	13.76
2022	490,000	1,995,180	4.07
2023	490,000	1,995,180	4.07
2024	490,000	1,995,180	4.07
2025	-	1,995,180	-
	1,780,000	15,780,695	

(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 *
2017-18	Resolved	-	-	-	-	-
2016-17	Pending	-	-	-	-	-
2016-17	Resolved	-	-	-	-	-
2016-17	Pending	-	-	-	-	-
2015-16	Resolved	-	-	-	-	-
2015-16	Pending	-	-	-	-	-
2014-15	Resolved	-	-	-	-	-
2014-15	Pending	-	-	-	-	-
2013-14	Resolved	-	-	-	-	-
2013-14	Pending	-	-	-	-	-
2012-13	Resolved	3	1,529,812	1,090,000	1,479,812	96.7%
2012-13	Pending	-	-	-	-	-
All Years	Resolved	3	1,529,812	1,090,000	1,479,812	96.7%
All Years	Pending	-	-	-	-	-

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 11/16/2018.

INDIA BASIN

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

	2014-15	2015-16	2016-17	2017-18	2018-19 (Preliminary)
Assessed Values (1):					
Existing Properties:					
Real Property	102,454	107,673	108,769	113,295	117,534
SBE Rolls	-	-	-	-	-
Total Secured Assessed Value	102,454	107,673	108,769	113,295	117,534
Unsecured Assessed Value	22,612	21,545	23,861	22,575	22,131
Total Assessed Value	125,066	129,218	132,630	135,870	139,666
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	89,879	95,098	96,194	100,719	104,959
Unsecured	21,496	20,430	22,745	21,460	21,016
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	899	951	962	1,007	1,050
Unsecured Property	215	204	227	215	210
Gross Tax Increment Revenue	1,114	1,155	1,189	1,221.79	1,259.74
Less School District Allocation (3)	-	-	-	-	-
Less AB1290 Passthrough Obligation (4)	-	-	-	-	-
Allocable Tax Increment Revenue	1,114	1,155	1,189	1,222	1,260
Delinquency Rate (5)	0.7%	0.7%	0.0%	0.0%	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) 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. Payments made subsequently are not reflected in the rates.

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

Ten Largest Property Owners By Valuation, 2017-18
San Francisco Redevelopment Agency
India Basin

Property Owner	Assessed Value	Pct of Total Assessed Value	Land Use
WHITE CAP CONSTR SUPPLY INC	9,374,583	6.9%	Industrial
MISSION-TAYLOR PROPERTIES	9,371,558	6.9%	Office
DONALD J BRUZZONE TR	8,095,737	6.0%	Industrial
PLANT CONSTRUCTION COMPANY	7,060,929	5.2%	Industrial
OLSON FAMILY TRUST	6,888,346	5.1%	Industrial
BAYVIEW PLAZA LLC	6,197,990	4.6%	Commercial
SAN FRANCISCO NEWSPAPER PRINTI	5,044,396	3.7%	Industrial
1499 EVANS AVENUE LLC	4,456,362	3.3%	Industrial
BRUCE & VIVIAN WEITZMAN TRUST	4,134,599	3.0%	Commercial
SPEAKEASY ALES & LAGERS INC	3,857,502	2.8%	Industrial
Total, Ten Largest:	64,482,002	47.5%	
All Other	71,388,280	52.5%	
Total for the Area:	135,870,282	100.0%	
<i>Ten Largest as Pct of Incremental AV:</i>		<i>52.8%</i>	

Source: County Assessor; Urban Analytics

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

Ten Largest Property Owners By Valuation, 2018-19 (Preliminary)
San Francisco Redevelopment Agency
India Basin

Property Owner	Assessed Value	Pct of Total Assessed Value	Land Use
WHITE CAP CONSTR SUPPLY INC	9,562,073	6.8%	Industrial
MISSION-TAYLOR PROPERTIES	9,558,989	6.8%	Office
DONALD J BRUZZONE TR	8,257,645	5.9%	Industrial
PLANT CONSTRUCTION COMPANY	7,189,061	5.1%	Industrial
OLSON FAMILY TRUST	7,026,110	5.0%	Industrial
BAYVIEW PLAZA LLC	6,321,944	4.5%	Commercial
1499 EVANS AVENUE LLC	5,276,537	3.8%	Industrial
SAN FRANCISCO NEWSPAPER PRINTI	4,664,641	3.3%	Industrial
BRUCE & VIVIAN WEITZMAN TRUST	4,217,290	3.0%	Commercial
SAN FRANICSCO FIRE FIGHTERS LO	3,904,346	2.8%	Industrial
Total, Ten Largest:	65,978,636	47.2%	
All Other	73,686,896	52.8%	
Total for the Area:	139,665,532	100.0%	
<i>Ten Largest as Pct of Incremental AV:</i>		52.4%	

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
2018	46,800	1,259,744	26.92
2019	-	-	-
	46,800	1,259,744	

(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 *
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	-	-	-	-	-
2013-14	Resolved	3	18,031,335	10,257,594	16,446,058	91.2%
2013-14	Pending	-	-	-	-	-
2012-13	Resolved	2	11,313,010	5,723,132	10,762,037	95.1%
2012-13	Pending	-	-	-	-	-
All Years	Resolved	10	61,950,022	30,276,892	57,688,384	93.1%
All Years	Pending	-	-	-	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 11/16/2018.

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):	2014-15	2015-16	2016-17	2017-18	2018-19 (Preliminary)
Existing Properties:					
Real Property	1,820,172	1,902,614	1,975,666	1,972,806	2,058,557
SBE Rolls	908	908	908	908	908
Total Secured Assessed Value	1,821,079	1,903,521	1,976,574	1,973,713	2,059,464
Unsecured Assessed Value	513,231	553,262	579,363	617,727	633,676
Total Assessed Value	2,334,311	2,456,784	2,555,937	2,591,440	2,693,140
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	1,809,507	1,891,949	1,965,002	1,962,141	2,047,892
Unsecured	506,711	546,742	572,843	611,207	627,155
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	18,095	18,919	19,650	19,621	20,479
Unsecured Property	5,067	5,467	5,728	6,112	6,272
Gross Tax Increment Revenue	23,162	24,387	25,378	25,733.48	26,750.47
Less AB1290 Passthrough Obligation (4)	-	-	-	-	-
Allocable Tax Increment Revenue	23,162	24,387	25,378	25,733	26,750
Delinquency Rate (5)	0.3%	0.2%	0.0%	0.0%	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) 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. Payments made subsequently are not reflected in the rates.

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

Ten Largest Property Owners By Valuation, 2017-18
San Francisco Redevelopment Agency
Rincon Point-South Beach

Property Owner	Assessed Value	Pct of Total Assessed Value	Land Use
CHINA BASIN BALLPARK CO	474,386,933	18.3%	Sports Facility
THE GAP	233,232,853	9.0%	Office
HUDSON RINCON CENTER LLC	172,508,294	6.7%	Office/Retail
BAYSIDE VILLAGE ASSOCIATES	140,388,625	5.4%	Apartments
SOUTH BEACH MARINA INC	110,134,413	4.2%	Apartments
CP III RINCON TOWERS INC * (1: 2013-14, 1: 2016-17)	105,241,083	4.1%	Apartments
ORANGE SUBMARINE LLC	67,311,074	2.6%	Office
SALESFORCE.COM INC	53,744,411	2.1%	Office
EMBARCADERO TRIANGLE ASSOCIATE	50,303,728	1.9%	Office
GOOGLE INC	32,401,895	1.3%	Office
Total, Ten Largest:	1,439,653,309	55.6%	
All Other	1,151,787,065	44.4%	
Total for the Area:	2,591,440,374	100.0%	
<i>Ten Largest as Pct of Incremental AV:</i>		<i>55.9%</i>	

Source: County Assessor; Urban Analytics

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

Ten Largest Property Owners By Valuation, 2018-19 (Preliminary)
San Francisco Redevelopment Agency
Rincon Point-South Beach

Property Owner	Assessed Value	Pct of Total Assessed Value	Land Use
CHINA BASIN BALLPARK CO	486,550,828	18.1%	Sports Facility
THE GAP	234,849,280	8.7%	Office
HUDSON RINCON CENTER LLC	175,932,106	6.5%	Office/Retail
BAYSIDE VILLAGE ASSOCIATES	143,232,715	5.3%	Apartments
SOUTH BEACH MARINA INC	112,455,137	4.2%	Apartments
CP III RINCON TOWERS INC * (1: 2017-18)	107,324,046	4.0%	Apartments
ORANGE SUBMARINE LLC	84,079,695	3.1%	Office
SALESFORCE.COM INC	53,312,392	2.0%	Office
EMBARCADERO TRIANGLE ASSOCIATE	50,295,795	1.9%	Office
GOOGLE	33,302,782	1.2%	Office
Total, Ten Largest:	1,481,334,776	55.0%	
All Other	1,211,804,775	45.0%	
Total for the Area:	2,693,139,551	100.0%	
<i>Ten Largest as Pct of Incremental AV:</i>		<i>55.4%</i>	

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
2018	6,454,794	25,733,477	3.99
2019	5,240,456	26,750,469	5.10
2020	5,253,856	26,750,469	5.09
2021	5,243,688	26,750,469	5.10
2022	5,245,663	26,750,469	5.10
2023	6,605,513	26,750,469	4.05
2024	6,599,063	26,750,469	4.05
2025	6,596,463	26,750,469	4.06
2026	6,804,950	26,750,469	3.93
2027	6,797,738	26,750,469	3.94
2028	6,801,038	26,750,469	3.93
2029	6,803,700	26,750,469	3.93
2030	6,800,150	26,750,469	3.93
2031	8,785,100	26,750,469	3.04
2032	8,783,550	26,750,469	3.05
2033	8,787,450	26,750,469	3.04
2034	8,785,363	26,750,469	3.04
2035	8,786,425	26,750,469	3.04
2036	8,784,200	26,750,469	3.05
2037	8,782,538	26,750,469	3.05
2038	-	26,750,469	-
	142,741,694	560,742,847	

(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 **
2017-18	Resolved	12	18,954,661	15,889,540	18,954,661	100.00%
2017-18	Pending	3	563,697,538	379,856,267	TBD	TBD
2016-17	Resolved	5	290,787,881	151,289,925	290,587,881	99.93%
2016-17	Pending	2	466,333,288	207,571,883	TBD	TBD
2015-16	Resolved	9	390,559,095	222,169,949	390,165,383	99.90%
2015-16	Pending	1	415,124,195	145,748,029	TBD	TBD
2014-15	Resolved	14	796,524,504	385,885,028	754,450,011	94.72%
2014-15	Pending	-	-	-	-	TBD
2013-14	Resolved	20	381,319,301	323,983,804	381,293,301	99.99%
2013-14	Pending	-	-	-	-	TBD
2012-13	Resolved	48	559,714,707	408,057,192	557,831,021	99.66%
2012-13	Pending	-	-	-	-	TBD
All Years	Resolved	108	2,437,860,149	1,507,275,438	2,393,282,258	98.17%
All Years	Pending	6	1,445,155,021	733,176,179	TBD	TBD

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

26,425,619

* 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 11/16/2018

SOUTH OF MARKET

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

Assessed Values (1):	2014-15	2015-16	2016-17	2017-18	2018-19 (Preliminary)
Existing Properties:					
Real Property	627,685	830,522	906,724	1,122,671	1,200,993
SBE Rolls	-	-	-	-	-
Total Secured Assessed Value	627,685	830,522	906,724	1,122,671	1,200,993
Unsecured Assessed Value	17,256	17,586	31,137	28,372	25,000
Total Assessed Value	644,941	848,108	937,861	1,151,042	1,225,993
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	527,513	730,349	806,551	1,022,498	1,100,820
Unsecured	(517)	(187)	13,364	10,599	7,227
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	5,275	7,303	8,066	10,225	11,008
Unsecured Property	(5)	(2)	134	106	72
Gross Tax Increment Revenue	5,270	7,302	8,199	10,331	11,080
Less 33676 (2%) Payment to Schools (3)	53	56	59	62	65
Less AB1290 Passthrough Obligation (4)	-	-	-	-	-
Allocable Tax Increment Revenue	5,217	7,246	8,140	10,269	11,016
Delinquency Rate (5)	0.5%	0.6%	0.0%	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) 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. Payments made subsequently are not reflected in the rates.

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

Ten Largest Property Owners By Valuation, 2017-18
San Francisco Redevelopment Agency
South of Market

Property Owner	Assessed Value	Pct of Total Assessed Value	Land Use
ESSEX SF OWNER LP	315,650,629	27.4%	Apartment
923 FOLSOM ACQUISITION LLC	56,721,720	4.9%	Apartment
1045 MISSION L P	35,192,263	3.1%	Apartment/Retail
ECI FIVE HARRISON LLC	11,143,387	1.0%	Office
APIC HOTEL AMERICANIA LLC	10,809,173	0.9%	Motel
5TH GP LLC	10,788,652	0.9%	Motel
505 CYPRESS AVENUE LLC	10,351,195	0.9%	Hotel
MERCY HOUSING CALIFORNIA 67 LP	10,309,367	0.9%	Apartment
MINNA PARK HOUSING PARTNERS	7,318,492	0.6%	Apartment
JEDSF LLC	7,259,240	0.6%	Commercial Garage
Total, Ten Largest:	475,544,118	41.3%	
All Other	675,498,002	58.7%	
Total for the Area:	1,151,042,120	100.0%	
<i>Ten Largest as Pct of Incremental AV:</i>		<i>46.0%</i>	

Source: County Assessor; Urban Analytics

Ten Largest Property Owners By Valuation, 2018-19 (Preliminary)
San Francisco Redevelopment Agency
South of Market

Property Owner	Assessed Value	Pct of Total Assessed Value	Land Use
ESSEX SF OWNER LP	306,225,276	25.0%	Apartment
923 FOLSOM ACQUISITION LLC	57,856,152	4.7%	Apartment
1045 MISSION L P	35,938,401	2.9%	Apartment/Retail
ECI FIVE HARRISON LLC	25,755,000	2.1%	Office
363 6TH LLC	12,267,000	1.0%	Apartment
5TH GP LLC	11,004,417	0.9%	Motel
74 6TH STREET LLC	10,768,214	0.9%	Residential hotel
APIC HOTEL AMERICANIA LLC	10,724,934	0.9%	Motel
CRP/MAPLE FIFTH STREET OWNER L	10,200,000	0.8%	Vacant Residential
FRE 398 LLC	8,080,276	0.7%	Apartment
Total, Ten Largest:	488,819,670	39.9%	
All Other	737,172,885	60.1%	
Total for the Area:	1,225,992,555	100.0%	
<i>Ten Largest as Pct of Incremental AV:</i>		<i>44.1%</i>	

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
2018	906,575	10,269,272	11.33
2019	906,550	11,015,878	12.15
2020	920,150	11,015,878	11.97
2021	911,550	11,015,878	12.08
2022	911,850	11,015,878	12.08
2023	915,500	11,015,878	12.03
2024	915,713	11,015,878	12.03
2025	978,913	11,015,878	11.25
2026	981,363	11,015,878	11.23
2027	981,225	11,015,878	11.23
2028	978,500	11,015,878	11.26
2029	978,188	11,015,878	11.26
2030	-	11,015,878	-
	11,286,075	142,459,808	

(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 *
2017-18	Resolved	5	321,128,623	288,358,622	321,128,623	100.00%
2017-18	Pending	-	-	-	-	TBD
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	-	-	-	-	-
2013-14	Resolved	9	19,888,639	13,601,676	19,888,639	100.00%
2013-14	Pending	-	-	-	-	-
2012-13	Resolved	23	37,140,055	18,556,330	36,778,693	99.03%
2012-13	Pending	-	-	-	-	-
All Years	Resolved	53	856,258,955	574,645,036	855,897,593	99.96%
All Years	Pending	-	-	-	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 11/16/2018

TRANSBAY

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

Assessed Values (1):	2014-15	2015-16	2016-17	2017=18	2018-19 (Preliminary)
Existing Properties:					
Real Property	3,002,782	3,280,454	3,809,771	5,457,050	6,023,775
SBE Rolls	-	-	-	-	-
Total Secured Assessed Value	3,002,782	3,280,454	3,809,771	5,457,050	6,023,775
Unsecured Assessed Value	294,143	228,357	257,548	280,495	363,843
Total Assessed Value	3,296,925	3,508,811	4,067,319	5,737,545	6,387,618
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	2,232,051	2,509,723	3,039,040	4,686,319	5,253,044
Unsecured	184,021	118,234	147,425	170,372	253,721
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	22,321	25,097	30,390	46,863	52,530
Unsecured Property	1,840	1,182	1,474	1,704	2,537
Gross Tax Increment Revenue	24,161	26,280	31,865	48,567	55,068
Less State-owned Parcels (3)	1,295	1,884	2,889	5,482	8,675
Less AB1290 Passthrough Obligation (3)	-	-	-	-	-
Allocable Tax Increment Revenue	22,866	24,395	28,976	43,085	46,392
Delinquency Rate (4)	1.1%	0.8%	0.8%	0.0%	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. Payments made subsequently are not reflected in the rates.

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

Ten Largest Property Owners By Valuation, 2017-18
San Francisco Redevelopment Agency
Transbay Terminal

Property Owner	Assessed Value	Pct of Total Assessed Value	Land Use
TRANSBAY TOWER LLC	560,824,799	9.8%	Office
UNION INVESTMENT REAL ESTATE G	483,303,358	8.4%	Office
T-C FOUNDRY SQUARE II OWNER LL	403,866,450	7.0%	Office
181 FREMONT STREET LLC	326,413,888	5.7%	Apartments
BXP MISSION 535 LLC	257,666,571	4.5%	Office
GLL BIT FREMONT ST PARTNERS LP	254,772,866	4.4%	Office
PARK TOWER OWNER LLC	243,219,090	4.2%	Office
SVF FOUNDRY SAN FRANCISCO CORP	220,096,479	3.8%	Office
400 HOWARD STREET LLC	216,452,309	3.8%	Office
301 HOWARD STRATEGIC VENTURE L	207,111,000	3.6%	Office
Total, Ten Largest:	3,173,726,810	55.3%	
All Other	2,563,818,114	44.7%	
Total for the Area:	5,737,544,924	100.0%	
<i>Ten Largest as Pct of Incremental AV:</i>		<i>65.3%</i>	

Source: County Assessor; Urban Analytics

Ten Largest Property Owners By Valuation, 2018-19 (Preliminary)
 San Francisco Redevelopment Agency
 Transbay Terminal

Property Owner	Assessed Value	Pct of Total Assessed Value	Land Use
UNION INVESTMENT REAL ESTATE G	492,921,837	7.7%	Office
181 FREMONT STREET LLC	448,622,032	7.0%	Office
T-C FOUNDRY SQUARE II OWNER LL	411,943,779	6.4%	Office
PARK TOWER OWNER LLC	354,329,471	5.5%	Office
SVF FOUNDRY SAN FRANCISCO CORP	338,670,759	5.3%	Office
TRANSBAY TOWER LLC	320,495,294	5.0%	Office
BLOCK 6 JOINT VENTURE LLC	290,336,558	4.5%	Apartments
BXP MISSION 535 LLC	262,819,901	4.1%	Office
GLL BIT FREMONT ST PARTNERS LP	259,860,136	4.1%	Office
41 TEHAMA LP	226,744,274	3.5%	Apartments
Total, Ten Largest:	3,406,744,041	53.3%	
All Other	2,980,874,230	46.7%	
Total for the Area:	6,387,618,271	100.0%	
<i>Ten Largest as Pct of Incremental AV:</i>		<i>61.9%</i>	

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
2018	427,250	43,084,868	100.84
2019	429,550	46,392,379	108.00
2020	431,300	46,392,379	107.56
2021	427,500	46,392,379	108.52
2022	428,425	46,392,379	108.29
2023	428,800	46,392,379	108.19
2024	428,163	46,392,379	108.35
2025	431,950	46,392,379	107.40
2026	429,875	46,392,379	107.92
2027	427,225	46,392,379	108.59
2028	429,000	46,392,379	108.14
2029	429,913	46,392,379	107.91
2030	429,963	46,392,379	107.90
2031	429,150	46,392,379	108.10
2032	427,475	46,392,379	108.53
2033	429,938	46,392,379	107.90
2034	431,250	46,392,379	107.58
2035	431,413	46,392,379	107.54
2036	430,425	46,392,379	107.78
2037	428,288	46,392,379	108.32
2038	-	46,392,379	-
	8,586,850	970,932,444	

(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 ***
2017-18	Resolved	8	169,276,867	120,339,810	169,276,867	100.0%
2017-18 *	Pending	168	372,927,803	187,599,737	TBD	TBD
2016-17	Resolved	107	274,091,628	115,453,035	272,230,750	99.3%
2016-17 **	Pending	63	163,540,959	72,521,305	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	-	-	-	-	-
2013-14	Resolved	8	342,593,711	181,651,500	342,368,711	99.9%
2013-14	Pending	-	-	-	-	-
2012-13	Resolved	12	344,468,241	179,259,840	344,187,881	99.9%
2012-13	Pending	-	-	-	-	-
All Years	Resolved	151	2,182,380,345	1,294,945,087	2,179,882,857	99.9%
All Years	Pending	231	536,468,762	260,121,042	TBD	TBD

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

613,928

* Pending appeals for 2017-18 include 168 appeals filed by condominium owners in the Millenium Towers property.

** Pending appeals for 2016-17 include 63 appeals filed by condominium owners in the Millenium Towers property.

*** 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 9/6/2017.

WESTERN ADDITION A-2

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

	2014-15	2015-16	2016-17	2017-18	2018-19 (Preliminary)
Assessed Values (1):					
Existing Properties:					
Real Property	2,113,061	2,182,311	2,309,310	2,477,397	2,692,791
SBE Rolls	-	-	-	-	-
Total Secured Assessed Value	2,113,061	2,182,311	2,309,310	2,477,397	2,692,791
Unsecured Assessed Value	56,031	56,664	49,963	69,936	69,590
Total Assessed Value	2,169,091	2,238,975	2,359,273	2,547,333	2,762,381
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	2,066,671	2,135,921	2,262,921	2,431,008	2,646,402
Unsecured	41,181	41,814	35,113	55,086	54,740
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	20,667	21,359	22,629	24,310	26,464
Unsecured Property	412	418	351	551	547
Gross Tax Increment Revenue	21,079	21,777	22,980	24,861	27,011
Less School District Allocation (3)	-	-	-	-	-
Less AB1290 Passthrough Obligation (4)	-	-	-	-	-
Allocable Tax Increment Revenue	21,079	21,777	22,980	24,861	27,011
Delinquency Rate (5)	0.7%	0.5%	0.2%	0.8%	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. Payments made subsequently are not reflected in the rates.

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

Ten Largest Property Owners By Valuation, 2017-18
San Francisco Redevelopment Agency
Western Addition A-2

Property Owner	Assessed Value	Pct of Total Assessed Value	Land Use
FILLMORE CENTER ASSOCS LP	269,834,104	10.6%	Apartments
SUTTER BAY HOSPITALS	66,439,830	2.6%	Medical
KHP III SF SUTTER LLC	49,416,687	1.9%	Hotel
DANIEL BURNHAM HOLDINGS LLC	43,432,934	1.7%	Office and Retail
PACIFIC HEIGHTS FRANKLIN PTNRS	42,057,290	1.7%	Apartments
EPC COVENTRY LLC	30,638,460	1.2%	Nursing Home
Q VAN NESS LLC	30,600,000	1.2%	Commercial Garage
JOHN F RAMSBACHER LVG TR	27,884,874	1.1%	Commercial
1210 SCOTT STREET INC	27,881,435	1.1%	Education
WEALTH PROPERTIES INC	24,447,584	1.0%	Office
Total, Ten Largest:	612,633,198	24.0%	
All Other	1,934,699,607	76.0%	
Total for the Area:	2,547,332,805	100.0%	
<i>Ten Largest as Pct of Incremental AV:</i>		<i>24.6%</i>	

Source: County Assessor; Urban Analytics

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

Ten Largest Property Owners By Valuation, 2018-19 (Preliminary)
San Francisco Redevelopment Agency
Western Addition A-2

Property Owner	Assessed Value	Pct of Total Assessed Value	Land Use
FILLMORE CENTER ASSOCS LP	275,230,671	10.0%	Apartments
SUTTER BAY HOSPITALS	99,676,201	3.6%	Medical
KHP III SF SUTTER LLC * (1: 2017-18)	51,088,037	1.8%	Hotel
DANIEL BURNHAM HOLDINGS LLC	41,586,805	1.5%	Office and Retail
EPC COVENTRY LLC	31,251,228	1.1%	Nursing Home
Q VAN NESS LLC	31,212,000	1.1%	Commercial Garage
SAFEWAY STORES	29,666,566	1.1%	Retail
1210 SCOTT STREET INC	29,285,063	1.1%	Education
JOHN F RAMSBACHER LVG TR	28,442,567	1.0%	Commercial
SUTTER PLAZA LLC	24,936,535	0.9%	Office
Total, Ten Largest:	642,375,673	23.3%	
All Other	2,120,005,339	76.7%	
Total for the Area:	2,762,381,012	100.0%	
<i>Ten Largest as Pct of Incremental AV:</i>		<i>23.8%</i>	

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
Western Addition A-2

Fiscal Year Ending June 30	Total Debt Service	Allocable Project Area Tax Revenue (1)	Debt Service Coverage Ratio
2018	3,569,125	24,860,936	6.97
2019	2,482,462	27,011,418	10.88
2020	2,482,462	27,011,418	10.88
2021	2,517,462	27,011,418	10.73
2022	6,722,462	27,011,418	4.02
2023	6,727,462	27,011,418	4.02
2024	6,727,462	27,011,418	4.02
2025	4,507,462	27,011,418	5.99
2026	4,505,278	27,011,418	6.00
2027	4,504,472	27,011,418	6.00
2028	4,508,805	27,011,418	5.99
2029	4,506,625	27,011,418	5.99
2030	4,507,109	27,011,418	5.99
2031	4,509,088	27,011,418	5.99
2032	4,509,632	27,011,418	5.99
2033	4,507,060	27,011,418	5.99
2034	4,509,690	27,011,418	5.99
2035	-	27,011,418	-
	76,304,118	484,055,048	

(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 *
2017-18	Resolved	4	45,425,164	24,427,237	45,425,164	100.00%
2017-18	Pending	1	46,185,752	30,600,100	-	-
2016-17	Resolved	3	23,663,556	12,415,000	23,663,556	100.00%
2016-17	Pending	-	-	-	-	-
2015-16	Resolved	7	26,322,146	13,064,000	26,322,146	100.00%
2015-16	Pending	-	-	-	-	-
2014-15	Resolved	19	22,525,859	13,141,260	22,391,782	99.40%
2014-15	Pending	-	-	-	-	-
2013-14	Resolved	25	135,171,823	95,418,085	134,683,272	99.64%
2013-14	Pending	-	-	-	-	-
2012-13	Resolved	53	148,377,905	109,163,866	146,930,213	99.02%
2012-13	Pending	-	-	-	-	-
All Years	Resolved	111	401,486,453	267,629,448	399,416,133	99.48%
All Years	Pending	1	46,185,752	30,600,100	TBD	TBD

Potential exposure to reductions in valuation from pending appeals using retention rate: 238,163

* 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 11/16/2018.

YERBA BUENA CENTER

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

Assessed Values (1):	2014-15	2015-16	2016-17	2017-18	2018-19 (Preliminary)
Existing Properties:					
Real Property	3,401,967	3,445,361	3,611,465	3,975,261	4,290,451
SBE Rolls	272	210	210	210	210
Total Secured Assessed Value	3,402,238	3,445,571	3,611,675	3,975,471	4,290,661
Unsecured Assessed Value	717,379	735,989	831,967	863,026	905,048
Total Assessed Value	4,119,617	4,181,559	4,443,642	4,838,496	5,195,709
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	3,287,774	3,331,107	3,497,211	3,861,007	4,176,197
Unsecured	709,228	727,838	823,816	854,875	896,898
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	32,878	33,311	34,972	38,610	41,762
Unsecured Property	7,092	7,278	8,238	8,549	8,969
Gross Tax Increment Revenue	39,970	40,589	43,210	47,158.82	50,730.94
Less Senior Obligations (3)	224	242	261	280	300
Less AB1290 Passthrough Obligation (4)	-	-	-	-	-
Allocable Tax Increment Revenue (5)	39,747	40,347	42,949	46,879	50,431
Delinquency Rate (6)	0.5%	0.2%	0.1%	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) 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. Payments made subsequently are not reflected in the rates.

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

Ten Largest Property Owners By Valuation, 2017-18
 San Francisco Redevelopment Agency
 Yerba Buena Center

Property Owner	Assessed Value	Pct of Total Assessed Value	Land Use
EMPORIUM MALL LLC	745,763,198	15.4%	Commercial/Retail
MARRIOTT HOTEL	468,162,361	9.7%	Hotel
VIVA SOMA LP	359,074,264	7.4%	Hotel
KILROY REALTY LP	340,286,345	7.0%	Office
BXP FOLSOM-HAWTHORNE LLC	231,995,436	4.8%	Office
ARCHSTONE SOUTH MARKET LLC	196,095,309	4.1%	Apartments/Retail
THIRD & MISSION ASSOCS LLC	158,575,137	3.3%	Apartments
WESTFIELD METREON PI 811295	132,468,814	2.7%	Commercial
QIA SR SAN FRANCISCO OPERATING	119,558,762	2.5%	Hotel
HAWTHORNE PLAZA ASSOCS LLC	119,190,111	2.5%	Office
Total, Ten Largest:	2,871,169,737	59.3%	
All Other	1,967,326,581	40.7%	
Total for the Area:	4,838,496,318	100.0%	
<i>Ten Largest as Pct of Incremental AV:</i>		<i>60.9%</i>	

Source: County Assessor; Urban Analytics

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

Ten Largest Property Owners By Valuation, 2018-19 (Preliminary)
 San Francisco Redevelopment Agency
 Yerba Buena Center

Property Owner	Assessed Value	Pct of Total Assessed Value	Land Use
EMPORIUM MALL LLC	764,146,654	14.7%	Commercial/Retail
MARRIOTT HOTEL	477,525,608	9.2%	Hotel
VIVA SOMA LP	364,365,437	7.0%	Hotel
BXP FOLSOM-HAWTHORNE LLC	236,605,466	4.6%	Office
KILROY REALTY LP	232,868,005	4.5%	Office
ARCHSTONE SOUTH MARKET LLC	200,123,631	3.9%	Apartments/Retail
QIA SR SAN FRANCISCO OPERATING * (1: 2017-18)	173,520,000	3.3%	Hotel
THIRD & MISSION ASSOCIATES LLC	159,700,091	3.1%	Apartments
WESTFIELD METREON / PI 811295	135,118,190	2.6%	Commercial
55 HAWTHORNE SF OWNER LLC	125,460,000	2.4%	Office
Total, Ten Largest:	2,869,433,082	55.2%	
All Other	2,326,276,039	44.8%	
Total for the Area:	5,195,709,121	100.0%	
<i>Ten Largest as Pct of Incremental AV:</i>		<i>56.6%</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
Yerba Buena Center

Fiscal Year Ending June 30	Total Debt Service	Allocable Project Area Tax Revenue (1)	Debt Service Coverage Ratio
2018	7,020,264	46,878,816	6.68
2019	5,894,751	50,431,353	8.56
2020	2,163,801	50,431,353	23.31
2021	4,933,801	50,431,353	10.22
2022	9,143,801	50,431,353	5.52
2023	9,148,801	50,431,353	5.51
2024	9,143,801	50,431,353	5.52
2025	2,018,801	50,431,353	24.98
2026	2,010,137	50,431,353	25.09
2027	1,997,758	50,431,353	25.24
2028	1,986,663	50,431,353	25.38
2029	1,976,441	50,431,353	25.52
2030	1,961,678	50,431,353	25.71
2031	1,951,024	50,431,353	25.85
2032	1,939,906	50,431,353	26.00
2033	1,927,904	50,431,353	26.16
2034	1,914,597	50,431,353	26.34
2035	1,904,566	50,431,353	26.48
2036	1,891,969	50,431,353	26.66
2037	1,876,387	50,431,353	26.88
2038	1,867,398	50,431,353	27.01
2039	1,853,743	50,431,353	27.21
2040	-	50,431,353	-
	76,527,990	1,156,368,580	

(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 **
2017-18	Resolved	4	387,447,520	279,173,160	387,447,520	100.00%
2017-18	Pending	4	935,403,534	682,650,209	TBD	TBD
2016-17	Resolved	6	88,701,140	83,100,000	88,285,163	99.53%
2016-17	Pending	-	-	-	-	-
2015-16	Resolved	6	419,431,541	380,620,000	419,224,541	99.95%
2015-16	Pending	-	-	-	-	-
2014-15	Resolved	10	871,788,917	730,492,692	871,788,917	100.00%
2014-15	Pending	-	-	-	-	-
2013-14	Resolved	24	1,646,332,972	916,807,949	1,645,134,781	99.93%
2013-14	Pending	-	-	-	-	-
2012-13	Resolved	33	1,317,497,807	887,357,758	1,317,068,957	99.97%
2012-13	Pending	-	-	-	-	-
All Years	Resolved	83	4,731,199,897	3,277,551,559	4,728,949,879	99.95%
All Years	Pending	4	935,403,534	682,650,209	TBD	TBD

Potential exposure to reductions in valuation from pending appeals:

444,850

* 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 9/6/2017.

**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)

	2014-15	2015-16	2016-17	2017-18	2018-19 (Preliminary)
Assessed Values (1):					
Existing Properties:					
Real Property	3,034,884	3,289,318	3,421,129	3,696,684	3,828,701
SBE Rolls	178	178	181	181	181
Total Secured Assessed Value	3,035,062	3,289,496	3,421,311	3,696,865	3,828,882
Unsecured Assessed Value	430,245	335,943	352,306	365,603	371,372
Total Assessed Value	3,465,307	3,625,439	3,773,617	4,062,469	4,200,255
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	2,911,259	3,165,693	3,297,508	3,573,063	3,705,080
Unsecured	410,124	315,822	332,185	345,482	351,251
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	29,113	31,657	32,975	35,731	37,051
Unsecured Property	4,101	3,158	3,322	3,455	3,513
Gross Tax Increment Revenue	33,214	34,815	36,297	39,185	40,563
Less School District Allocation (3)	53	56	59	62	65
Less AB1290 Passthrough Obligation (4)	0	0	0	0	0
Allocable Tax Increment Revenue	33,161	34,759	36,238	39,124	40,499
Delinquency Rate (5)	0.1%	0.2%	0.2%	0.0%	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) 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. Payments made subsequently are not reflected in the rates.

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

Ten Largest Property Owners By Valuation, 2017-18
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	1,472,938,396	36.3%	Office
PPF OFF ONE MARITIME PLAZA LP	403,592,429	9.9%	Office
ESSEX SF OWNER LP	315,650,629	7.8%	Apartments
SUNSTONE EC5 LLC	233,474,163	5.7%	Hotel
GC EM SQ LLC	171,237,516	4.2%	Office
GOLDEN GATEWAY CENTER SPE LLC	80,982,828	2.0%	Apartments
923 FOLSOM ACQUISITION LLC	56,721,720	1.4%	Apartments
1045 MISSION L P	35,192,263	0.9%	Apartments/F
OMELVENY & MYERS LLP	18,271,394	0.4%	Office
PRICEWATERHOUSECOOPERS LLP	17,139,878	0.4%	Office
Total, Ten Largest:	2,805,201,216	69.1%	
All Other	1,257,267,494	30.9%	
Total for the Area:	4,062,468,710	100.0%	
<i>Ten Largest as Pct of Incremental AV:</i>		<i>71.6%</i>	

Source: County Assessor; Urban Analytics

Ten Largest Property Owners By Valuation, 2018-19 (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	1,502,179,846	35.8%	Office
PPF OFF ONE MARITIME PLAZA LP	411,664,063	9.8%	Office
ESSEX SF OWNER LP	306,225,276	7.3%	Apartments
SUNSTONE EC5 LLC	231,542,141	5.5%	Hotel
GC EM SQ LLC	179,364,754	4.3%	Office
GOLDEN GATEWAY CENTER SPE LLC	80,586,299	1.9%	Apartments
923 FOLSOM ACQUISITION LLC	57,856,152	1.4%	Apartments
1045 MISSION L P	35,938,401	0.9%	Apartments/Ret
ECI FIVE HARRISON LLC	25,755,000	0.6%	Office
PRICEWATERHOUSECOOPERS LLP	20,012,037	0.5%	Office
Total, Ten Largest:	2,851,123,969	67.9%	
All Other	1,349,130,955	32.1%	
Total for the Area:	4,200,254,924	100.0%	
<i>Ten Largest as Pct of Incremental AV:</i>		<i>70.3%</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
2018	11,467,972	39,123,759	3.41
2019	6,746,550	40,498,722	6.00
2020	6,820,150	40,498,722	5.94
2021	6,806,550	40,498,722	5.95
2022	6,806,850	40,498,722	5.95
2023	6,810,500	40,498,722	5.95
2024	6,810,713	40,498,722	5.95
2025	6,808,913	40,498,722	5.95
2026	6,811,363	40,498,722	5.95
2027	6,811,225	40,498,722	5.95
2028	6,808,500	40,498,722	5.95
2029	6,808,188	40,498,722	5.95
2030	5,830,000	40,498,722	6.95
2031	5,830,000	40,498,722	6.95
2032	5,830,000	40,498,722	6.95
2033	5,830,000	40,498,722	6.95
2034	5,830,000	40,498,722	6.95
2035	5,830,000	40,498,722	6.95
2036	5,830,000	40,498,722	6.95
2037	-	40,498,722	-
	127,127,472	808,599,480	

(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 *
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	18	781,627,525	505,875,676	781,552,525	99.99%
2013-14	Pending	-	-	-	-	-
2012-13	Resolved	39	825,799,278	537,338,372	825,298,434	99.94%
2012-13	Pending	-	-	-	-	-
All Years	Resolved	98	3,855,868,626	2,521,852,529	3,855,292,782	99.99%
All Years	Pending	0	0	0	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 11/16/2018.

MISSION BAY NORTH

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

Assessed Values (1):	2014-15	2015-16	2016-17	2017-18	2018-19 (Preliminary)
Existing Properties:					
Real Property	1,555,482	1,621,691	1,747,006	1,792,315	1,960,990
SBE Rolls	-	-	-	-	-
Total Secured Assessed Value	1,555,482	1,621,691	1,747,006	1,792,315	1,960,990
Unsecured Assessed Value	18,029	21,190	20,928	20,461	21,820
Total Assessed Value	1,573,511	1,642,882	1,767,934	1,812,776	1,982,810
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	1,529,896	1,596,105	1,721,420	1,766,730	1,935,404
Unsecured	17,211	20,372	20,110	19,642	21,002
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	15,299	15,961	17,214	17,667	19,354
Unsecured Property	172	204	201	196	210
Gross Tax Increment Revenue	15,471	16,165	17,415	17,864	19,564
Less Allocable 20% Housing Set-Aside Revenue	3,094	3,233	3,483	3,573	3,913
Less AB1290 Passthrough Obligation (3)	-	-	-	-	-
Allocable 80% Tax Increment Revenue	12,377	12,932	13,932	14,291	15,651
Delinquency Rate (4)	0.1%	0.2%	0.1%	0.0%	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) 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. Payments made subsequently are not reflected in the rates.

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

Ten Largest Property Owners By Valuation, 2017-18
San Francisco Redevelopment Agency
Mission Bay North

Property Owner	Assessed Value	Pct of Total Assessed Value	Land Use
MVP I LLC DELAWARE	146,201,837	8.1%	Apartments/Retail
AVALONBAY COMMUNITIES INC	131,600,255	7.3%	Apartments/Retail
UNITED DOMINION REALTY LP	130,227,743	7.2%	Apartment Bldg
MISSION BAY NORTH FINCG LP	113,496,108	6.3%	Apartments/Retail
MB N4P3 LLC	68,616,802	3.8%	Apartments/Retail
SAFEWAY	55,718,052	3.1%	Retail
BEACON LP	35,468,810	2.0%	Retail
DEERFIELD KING STREET LLC	7,488,623	0.4%	Apartments/Retail
OXFORD MANAGEMENT LLC	7,198,300	0.4%	Condominium
MISSION BAY HOUSING PTNRS LP	5,707,610	0.3%	Apartments/Retail
Total, Ten Largest:	701,724,140	38.7%	
All Other	1,111,051,893	61.3%	
Total for the Area:	1,812,776,033	100.0%	
<i>Ten Largest as Pct of Incremental AV:</i>		<i>39.3%</i>	

Source: County Assessor; Urban Analytics

Ten Largest Property Owners By Valuation, 2018-19 (Preliminary)
San Francisco Redevelopment Agency
Mission Bay North

Property Owner	Assessed Value	Pct of Total Assessed Value	Land Use
MVP I LLC DELAWARE	149,236,774	7.5%	Apartments/Retail
AVALONBAY COMMUNITIES INC	134,161,430	6.8%	Apartments/Retail
UNITED DOMINION REALTY LP	133,605,498	6.7%	Apartment Bldg
COLUMBIA MISSION BAY LLC	132,900,000	6.7%	Apartment Bldg
MISSION BAY NORTH FINCG LP	115,843,892	5.8%	Apartments/Retail
BEACON LP	74,515,592	3.8%	Retail
MISSION BAY HOUSING PTNRS LP	48,881,296	2.5%	Apartments/Retail
SAFEWAY	22,973,111	1.2%	Retail
DEERFIELD KING STREET LLC	7,638,395	0.4%	Apartments/Retail
OXFORD MANAGEMENT LLC	7,342,260	0.4%	Condominium
Total, Ten Largest:	827,098,248	41.7%	
All Other	1,155,711,746	58.3%	
Total for the Area:	1,982,809,994	100.0%	
<i>Ten Largest as Pct of Incremental AV:</i>		42.3%	

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
2018	5,187,150	14,290,975	2.76
2019	5,185,750	15,651,247	3.02
2020	5,186,000	15,651,247	3.02
2021	5,187,250	15,651,247	3.02
2022	5,184,250	15,651,247	3.02
2023	5,187,000	15,651,247	3.02
2024	5,185,000	15,651,247	3.02
2025	5,188,250	15,651,247	3.02
2026	5,186,250	15,651,247	3.02
2027	5,184,000	15,651,247	3.02
2028	5,191,250	15,651,247	3.01
2029	5,182,250	15,651,247	3.02
2030	5,182,500	15,651,247	3.02
2031	5,186,250	15,651,247	3.02
2032	5,183,000	15,651,247	3.02
2033	5,182,750	15,651,247	3.02
2034	5,185,000	15,651,247	3.02
2035	5,179,250	15,651,247	3.02
2036	5,420,500	15,651,247	2.89
2037	5,991,000	15,651,247	2.61
2038	5,988,250	15,651,247	2.61
2039	5,994,000	15,651,247	2.61
2040	6,477,250	15,651,247	2.42
2041	6,478,500	15,651,247	2.42
2042	-	15,651,247	-
	129,682,650	389,920,904	

(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
2018	1,409,213	3,572,744	2.54
2019	1,407,413	3,912,812	2.78
2020	982,388	3,912,812	3.98
2021	982,863	3,912,812	3.98
2022	982,238	3,912,812	3.98
2023	980,513	3,912,812	3.99
2024	986,650	3,912,812	3.97
2025	981,063	3,912,812	3.99
2026	984,325	3,912,812	3.98
2027	985,863	3,912,812	3.97
2028	985,675	3,912,812	3.97
2029	983,763	3,912,812	3.98
2030	985,125	3,912,812	3.97
2031	984,475	3,912,812	3.97
2032	986,813	3,912,812	3.97
2033	981,850	3,912,812	3.99
2034	979,875	3,912,812	3.99
2035	980,600	3,912,812	3.99
2036	983,738	3,912,812	3.98
2037	1,269,000	3,912,812	3.08
2038	-	3,912,812	-
	20,803,438	81,828,979	

(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 **
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	-	-	-	-	-
2013-14	Resolved	25	209,890,737	175,515,205	209,506,124	99.8%
2013-14	Pending	-	-	-	-	-
2012-13	Resolved	87	653,026,295	470,055,935	651,147,382	99.7%
2012-13	Pending	-	-	-	-	-
All Years	Resolved	138	1,249,741,768	991,823,622	1,247,316,948	99.8%
All Years	Pending	-	-	-	-	-

Potential exposure to reductions in valuation from pending appeals:

0

* 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 11/16/2018.

MISSION BAY SOUTH

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

Assessed Values (1):	2014-15	2015-16	2016-17	2017-18	2018-19 (Preliminary)
Existing Properties:					
Real Property	1,941,452	2,355,590	2,756,146	3,343,867	4,891,875
SBE Rolls	-	-	-	-	-
Total Secured Assessed Value	1,941,452	2,355,590	2,756,146	3,343,867	4,891,875
Unsecured Assessed Value	167,770	213,470	209,309	192,682	210,001
Total Assessed Value	2,109,223	2,569,060	2,965,455	3,536,549	5,101,876
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	1,856,399	2,270,536	2,671,093	3,258,814	4,806,821
Unsecured	155,142	200,842	196,681	180,053	197,373
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	18,564	22,705	26,711	32,588	48,068
Unsecured Property	1,551	2,008	1,967	1,801	1,974
Gross Tax Increment Revenue	20,115	24,714	28,678	34,388.67	50,041.94
Less Allocable 20% Housing Set-Aside Revenue	4,023	4,943	5,736	6,878	10,008
Less AB1290 Passthrough Obligation (3)	-	-	-	-	-
Allocable 80% Tax Increment Revenue	16,092	19,771	22,942	27,511	40,034
Delinquency Rate (4)	0.4%	0.0%	0.1%	0.0%	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) 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. Payments made subsequently are not reflected in the rates.

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

Ten Largest Property Owners By Valuation, 2017-18
San Francisco Redevelopment Agency
Mission Bay South

Property Owner	Assessed Value	Pct of Total Assessed Value	Land Use
ALEXANDRIA REAL ESTATE SF * (4: 2016-17, 4: 2015-16)	536,787,935	15.2%	Commercial Office
ESSEX PORTFOLIO * (1: 2016-17)	229,597,755	6.5%	Residential
DCO MISSION BAY LP	214,816,437	6.1%	Residential
EQR MISSION BAY BLOCK 13 LP	213,450,086	6.0%	Residential
1000 CHANNEL STREET SF OWNER L	207,488,850	5.9%	Residential
GSW ARENA LLC	191,010,003	5.4%	Sports Arena
HINES GLOBAL REIT 550 TERRY FR	190,987,330	5.4%	Commercial Office
KR MISSION BAY LLC	183,889,901	5.2%	Commercial Office
SOBRATO DEVELOPMENT CO #871	104,926,329	3.0%	Commercial Office
URBAN HOUSING MB III LLC	98,278,440	2.8%	Residential
Total, Ten Largest:	2,171,233,066	61.4%	
All Other	1,365,316,031	38.6%	
Total for the Area:	3,536,549,097	100.0%	
<i>Ten Largest as Pct of Incremental AV:</i>		<i>63.1%</i>	

Source: County Assessor; Urban Analytics

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

Ten Largest Property Owners By Valuation, 2018-19 (Preliminary)
San Francisco Redevelopment Agency
Mission Bay South

Property Owner	Assessed Value	Pct of Total Assessed Value	Land Use
GSW ARENA LLC	728,401,871	14.3%	Sports complex
ALEXANDRIA REAL ESTATE SF	657,255,281	12.9%	Office
KR MISSION BAY LLC	558,150,177	10.9%	Office
ESSEX PORTFOLIO * (1: 2017-18)	296,369,199	5.8%	Multi-unit residential
DCO MISSION BAY LP	219,168,522	4.3%	Apartments and retail
EQR MISSION BAY BLOCK 13 LP	217,726,040	4.3%	Multi-unit residential
HINES GLOBAL REIT 550 TERRY FR	194,807,075	3.8%	Office
UBER TECHNOLOGOGIES INC	175,226,900	3.4%	Vacant commercial
SOBRATO INTERESTS 3	153,595,051	3.0%	Office
ECOP TOWER I OWNER LLC	103,066,223	2.0%	Office
Total, Ten Largest:	3,303,766,339	64.8%	
All Other	1,798,109,599	35.2%	
Total for the Area:	5,101,875,938	100.0%	
<i>Ten Largest as Pct of Incremental AV:</i>		<i>66.0%</i>	

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
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
2018	11,910,550	27,510,938	2.31	-	7,834,611	-
2019	11,911,900	40,033,552	3.36	5,480,000	16,569,031	3.02
2020	11,911,750	40,033,552	3.36	5,830,000	16,361,244	2.81
2021	11,912,000	40,033,552	3.36	5,665,000	16,360,994	2.89
2022	11,908,000	40,033,552	3.36	5,738,820	16,364,994	2.85
2023	11,909,500	40,033,552	3.36	5,500,000	16,363,494	2.98
2024	11,910,750	40,033,552	3.36	5,462,280	16,362,244	3.00
2025	11,911,250	40,033,552	3.36	5,724,840	16,361,744	2.86
2026	11,910,500	40,033,552	3.36	5,500,000	16,362,494	2.97
2027	11,908,000	40,033,552	3.36	5,773,320	16,364,994	2.83
2028	11,908,250	40,033,552	3.36	5,625,425	16,364,744	2.91
2029	11,910,500	40,033,552	3.36	5,448,960	16,362,494	3.00
2030	11,909,000	40,033,552	3.36	5,717,820	16,363,994	2.86
2031	11,908,250	40,033,552	3.36	5,500,000	16,364,744	2.98
2032	11,907,500	40,033,552	3.36	5,808,600	16,365,494	2.82
2033	11,911,000	40,033,552	3.36	5,797,565	16,361,994	2.82
2034	11,907,750	40,033,552	3.36	5,770,440	16,365,244	2.84
2035	11,907,250	40,033,552	3.36	5,725,770	16,365,744	2.86
2036	11,908,500	40,033,552	3.36	5,661,760	16,364,494	2.89
2037	11,910,500	40,033,552	3.36	5,576,625	16,362,494	2.93
2038	11,907,250	40,033,552	3.36	5,468,330	16,365,744	2.99
2039	11,908,000	40,033,552	3.36	5,745,180	16,364,994	2.85
2040	11,911,500	40,033,552	3.36	5,604,885	16,361,494	2.92
2041	11,911,500	40,033,552	3.36	5,435,700	16,361,494	3.01
2042	11,907,000	40,033,552	3.36	5,710,860	16,365,994	2.87
2043	11,907,000	40,033,552	3.36	5,500,000	16,365,994	2.98
2044	-	40,033,552	-	-	28,272,994	-
	309,644,950	1,068,383,296		140,772,180	445,405,984	

(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
2018	764,325	6,877,734	9.00
2019	766,533	10,008,388	13.06
2020	64,810	10,008,388	154.43
2021	64,810	10,008,388	154.43
2022	64,810	10,008,388	154.43
2023	64,810	10,008,388	154.43
2024	64,810	10,008,388	154.43
2025	849,810	10,008,388	11.78
2026	-	10,008,388	-
	2,704,716	86,944,839	

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

(2) Housing Fund Tax Revenues available for parity debt service, based on
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 **
2017-18	Resolved	10	363,092,605	228,580,000	363,092,605	100.0%
2017-18	Pending	1	125,511,706	119,682,000	0.0%	TBD
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	-	-	-	-	-
2013-14	Resolved	14	531,579,315	343,914,442	531,579,315	100.0%
2013-14	Pending	-	-	-	-	-
2012-13	Resolved	21	326,308,443	207,855,585	325,373,405	99.7%
2012-13	Pending	-	-	-	-	-
All Years	Resolved	78	2,995,218,610	1,735,385,577	2,994,179,598	100.0%
All Years	Pending	1	125,511,706	119,682,000	TBD	-

Potential exposure to reductions in valuation from pending appeals using retention rate: 43,539

* 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 11/16/2018.

[Disclosure Per 2016D Subordinate Tax Allocation Bonds]
 New Construction in the Mission Bay South Project Area, Completed and Substantially Completed

Project	Mission Bay Block Number	Type	Units, Rooms or Square Footage	Estimated Assessed Valuation Per Unit *	Estimated Full Valuation *	Valuation on FY 2017-18 Rolls	Additional Valuation Not Yet Enrolled *
New Enrolled Valuation Expected FY 2016-17							
Essex MB360 (1200 4th Street)	5	Rental	172	715,411	123,050,693	126,495,449	-
Essex MB360 (701 China Basin)	11	Rental	188	537,663	101,080,693	103,102,306	-
Bosa Arden (718 Long Bridge Street) **	12E	Condo	267	1,000,000	267,000,000	388,181,594	-
Subtotal					\$ 491,131,386	\$ 617,779,349	\$ -
New Enrolled Valuation Expected FY 2017-18							
UDR (1850 Channel Street)	2	Rental	315	\$ 450,000	\$ 141,750,000	\$ 214,816,437	\$ -
Summerhill Venue (1201 4th Street)	3W	Rental	147	450,000	66,150,000	98,278,440	-
Bosa Arden (718 Long Bridge Street) **	12E	Condo	267	1,000,000	267,000,000	388,181,594	-
EQR Azure (690 Long Bridge Street)	13W	Rental	273	686,410	187,389,930	213,450,086	-
Kaiser (1600 Owens)	41-43	Office	208,844	600	125,306,400	80,444,295	44,862,105
ARE/Uber Property Sale	26-27	Land	(NA)	(NA)	125,000,000	130,445,760	-
Kilroy Property Sale	40	Land	(NA)	(NA)	95,000,000	-	95,000,000
Strada Property Sale	6, 7	Land	(NA)	(NA)	70,000,000	207,488,850	-
Subtotal					\$ 1,077,596,330	\$ 1,333,105,462	\$ 139,862,105
Total					\$ 1,568,727,716	\$ 1,950,884,811	\$ 139,862,105

* Expressed in current dollars.

** Construction valuation added in 2016-17, 1/2 condo sales enrolled in 2017-18, remainder (not shown) expected in 2018-19

Notes: Per-unit valuation for rental properties based on actual costs reported in 10-Q filings or are estimated based on valuations for similar completed properties in the Project Area.

Per-unit valuation for condos estimated based on a review of current asking prices for condos in Mission Bay.

Per-room valuation for hotel estimated based on the valuation of the W hotel.

Per-square-foot valuation for office based on the valuation of completed office properties in Mission Bay.

Estimated full valuation of property sales is the amount of the transaction.

Estimate of full enrollment year based on site visit conducted 2/5/2016.

Source: Building name, type and size per MBDG; sales price and date per corporate 10-Q filings; valuation estimates per Urban Analytics.

[Disclosure Per 2016D Subordinate Tax Allocation Bonds]
 New Construction in the Mission Bay South Project Area, Completed and Substantially Completed

Project	Mission Bay Block Number	Type	Units, Rooms or Square Footage	Estimated Assessed Valuation Per Unit *	Estimated Full Valuation *	Valuation on FY 2018-19 Rolls	Additional Valuation Not Yet Enrolled *
New Enrolled Valuation Expected FY 2016-17							
Essex MB360 (1200 4th Street)	5	Rental	172	715,411	123,050,693	148,933,395	-
Essex MB360 (701 China Basin)	11	Rental	188	537,663	101,080,693	147,435,804	-
Bosa Arden (718 Long Bridge Street) **	12E	Condo	267	1,000,000	267,000,000	397,902,752	-
Subtotal					\$ 491,131,386	\$ 694,271,951	\$ -
New Enrolled Valuation Expected FY 2017-18							
UDR (1850 Channel Street)	2	Rental	315	\$ 450,000	\$ 141,750,000	219,168,522	\$ -
Summerhill Venue (1201 4th Street)	3W	Rental	147	450,000	66,150,000	100,275,152	-
Bosa Arden (718 Long Bridge Street) **	12E	Condo	267	1,000,000	267,000,000	397,902,752	-
EQR Azure (690 Long Bridge Street)	13W	Rental	273	686,410	187,389,930	217,726,040	-
Kaiser (1600 Owens) ***	41-43 4	Office	208,844	600	125,306,400	10,450,115	114,856,285
ARE/Uber Property Sale	26-27	Land	(NA)	(NA)	125,000,000	272,420,929	-
Kilroy Property Sale	40	Land	(NA)	(NA)	95,000,000	-	95,000,000
Strada Property Sale	6, 7	Land	(NA)	(NA)	70,000,000	315,221,565	-
Subtotal					\$ 1,077,596,330	\$ 1,533,165,075	\$ 209,856,285
Total					\$ 1,568,727,716	\$ 2,227,437,026	\$ 209,856,285

* Expressed in current dollars.

** Construction valuation added in 2016-17, 1/2 condo sales enrolled in 2017-18, remainder (not shown) expected in 2018-19

*** Roll value reflects an exemption of \$245,374,646 for this hospital property.

Notes: Per-unit valuation for rental properties based on actual costs reported in 10-Q filings or are estimated based on valuations for similar completed properties in the Project Area.

Per-unit valuation for condos estimated based on a review of current asking prices for condos in Mission Bay.

Per-room valuation for hotel estimated based on the valuation of the W hotel.

Per-square-foot valuation for office based on the valuation of completed office properties in Mission Bay.

Estimated full valuation of property sales is the amount of the transaction.

Estimate of full enrollment year based on site visit conducted 2/5/2016.