

EXHIBIT EE

Proforma Values for Commercial Lots

[ATTACHED]

EXHIBIT EE
Proforma Values for Commercial Lots
Candlestick Point & Hunters Point Phase II - Consolidated
(Stadium Alternative)

<u>Phase</u>	<u>Parcel</u>	<u>Gross Building</u>	<u>Assumed Usage</u>	<u>Projected Land</u>	<u>Commercial Lot</u>	<u>Inflation as of</u>	<u>Commercial Lot Purchase</u>
		<u>Area</u>		<u>Sale Date</u>	<u>Purchase Price*</u>	<u>Projected Land</u>	<u>Price as of Projected Land</u>
						<u>Sale Date</u>	<u>Sale Date</u>
HPMP1	GRD1	37,000	RETAIL	Nov-17	2,527,654	1,878,678	4,406,332
HPMP1	GRD2	84,000	R&D	Nov-17	7,550,642	10,156,891	17,707,533
HPMP1	GRD2	12,000	RETAIL	Nov-17	819,780	609,301	1,429,081
HPMP2	GRD3A	10,000	RETAIL	Nov-18	683,122	689,613	1,372,735
HPMP2	GRD3B	176,000	R&D	Nov-20	15,820,107	25,914,031	41,734,138
HPMP2	GRD4	197,000	R&D	Nov-20	17,707,734	29,006,046	46,713,780
HPMP3	GRD5	643,000	OFFICE	Nov-23	37,830,507	120,392,129	158,222,636
HPMP3	GRD6	239,000	R&D	Nov-24	21,479,481	44,819,987	66,299,468
HPMP2	GRD7	400,000	OFFICE	Nov-21	23,533,909	67,468,095	91,002,004
HPMP2	GRD8	138,000	R&D	Nov-19	12,404,402	19,060,365	31,464,768
HPMP2	GRD8	16,000	RETAIL	Nov-19	1,092,996	1,030,727	2,123,723
HPMP3	GRD9	123,000	R&D	Nov-22	11,054,294	20,492,162	31,546,456
		2,075,000			152,504,628	341,518,024	494,022,652

Office/R&D Inflation Assumptions

<u>Year</u>	<u>Revenues</u>
2009	0.00%
2010	0.00%
2011	6.00%
2012	5.50%
2013	5.00%
2014	4.00%
2015	4.00%
2016	4.00%
2017	4.00%
2018	4.00%
2019	4.00%
2020	4.00%
2021	4.00%
2022	4.00%
2023	4.00%
2024	4.00%
2025	4.00%
2026	4.00%
2027	4.00%
2028	4.00%
2029	4.00%
2030	4.00%

Retail Inflation Assumptions

<u>Year</u>	<u>Revenues</u>
2009	0.00%
2010	0.00%
2011	3.00%
2012	3.00%
2013	3.00%
2014	3.00%
2015	3.00%
2016	3.00%
2017	3.00%
2018	3.00%
2019	3.00%
2020	3.00%
2021	3.00%
2022	3.00%
2023	3.00%
2024	3.00%
2025	3.00%
2026	3.00%
2027	3.00%
2028	3.00%
2029	3.00%
2030	3.00%

*Subject to revision in accordance with section 17.6 of the DDA

EXHIBIT EE**Proforma Values for Commercial Lots****Candlestick Point & Hunters Point Phase II - Consolidated****(Non Stadium Alternative)**

Phase	Parcel	Gross Building	Assumed Usage	Projected Land	Commercial Lot	Inflation as of	Commercial Lot Purchase
		Area		Sale Date	Purchase Price*	Projected Land	Price as of Projected Land
						Sale Date	Sale Date
HPMP1	GRD1	35,000	RETAIL	Nov-17	3,518,873	2,045,883	5,564,757
HPMP1	GRD2	84,000	R&D	Nov-17	7,550,642	10,156,891	17,707,533
HPMP1	GRD2	9,000	RETAIL	Nov-17	904,853	526,084	1,430,937
HPMP2	GRD3A	9,000	RETAIL	Nov-18	1,193,461	679,059	1,872,520
HPMP2	GRD3B	176,000	R&D	Nov-20	15,820,107	25,914,031	41,734,138
HPMP2	GRD4	197,000	R&D	Nov-20	17,707,734	29,006,046	46,713,780
HPMP3	GRD5	643,000	OFFICE	Nov-23	37,830,507	120,392,129	158,222,636
HPMP3	GRD6	239,000	R&D	Nov-24	21,479,481	44,819,987	66,299,468
HPMP2	GRD7	400,000	OFFICE	Nov-21	23,533,909	67,468,095	91,002,004
HPMP2	GRD8	138,000	R&D	Nov-19	12,404,402	19,060,365	31,464,768
HPMP2	GRD8	9,000	RETAIL	Nov-19	1,193,461	764,430	1,957,891
HPMP3	GRD9	123,000	R&D	Nov-22	11,054,294	20,492,162	31,546,456
		2,062,000			154,191,725	341,325,162	495,516,886

Office/R&D Inflation Assumptions

Year	Revenues
2009	0.00%
2010	0.00%
2011	6.00%
2012	5.50%
2013	5.00%
2014	4.00%
2015	4.00%
2016	4.00%
2017	4.00%
2018	4.00%
2019	4.00%
2020	4.00%
2021	4.00%
2022	4.00%
2023	4.00%
2024	4.00%
2025	4.00%
2026	4.00%
2027	4.00%
2028	4.00%
2029	4.00%
2030	4.00%

Retail Inflation Assumptions

Year	Revenues
2009	0.00%
2010	0.00%
2011	3.00%
2012	3.00%
2013	3.00%
2014	3.00%
2015	3.00%
2016	3.00%
2017	3.00%
2018	3.00%
2019	3.00%
2020	3.00%
2021	3.00%
2022	3.00%
2023	3.00%
2024	3.00%
2025	3.00%
2026	3.00%
2027	3.00%
2028	3.00%
2029	3.00%
2030	3.00%

*Subject to revision in accordance with section 17.6 of the DDA