

- **Evaluation of EPS' Single Family Home Value Projections**
- **SCC Alameda Home Value Premium Analysis**
- **SCC Alameda Updated Builder Cost Survey**
- **EPS Table A-1 Residential Housing Appreciation and Inflation in the S.F. Bay Area**
- **EPS Table 2 Long-Term Construction Cost Trends**

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EVALUATION OF EPS HOME VALUE STUDY

Source > EPS Final Report, Alameda Point Pro Forma Market Review dated 05-24-10

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Alameda Point Single Family Price Projection (Nominal \$/1,600 SF)	\$862,722		EPS Table 9	
\$/SF (in Nominal \$ & Assuming All Residential Avg. Unit Size)	\$539			\$417
Home Prices Assuming SCC Alameda Projected Avg. Home Sizes:				
Single Family Home Price Assuming 2,500 SF & \$539/SF	\$1,347,772			\$1,041,863

EPS Table 9 - Alameda Point Point Forecast (2013-2020) w/ Adjustments to Utilize Single Family Pricing Throughout:

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Alameda Point Price Projection (Constant \$/1,687 SF)	\$880,677
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SCC Alameda
DBO Proforma

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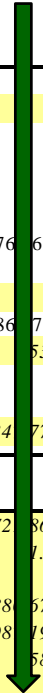
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SCC Alameda Home Value Premium Study

SCC Alameda conducted a parcel by parcel premium analysis and assumed an extra premium beyond the standard 1% for all units envisioned to have any of the following characteristics: waterfront, city skyline, and/or hill views or proximity to parks, open space, and/or transit. SCC Alameda notes that in a Concord market study for Oak Knoll (exhibit I-7 of "Oak Knoll Concord Report" dated 04-20-07), The Concord Group cited examples of projects in Hayward and Oakland with view premiums ranging from 5% to 30% for full views of San Francisco or the Peninsula.

Alameda Point Project Premium Analysis												WATER SIDE										NON WATER SIDE										Total PA Premium
Phase 1	TOTAL UNITS	% of H2O side units	# of H2O side units	30%	25%	20%	15%	10%	# of non H2O side units	# of From units (after rounding)	Wtd. Avg	# of non H2O side units	% of Premium units	# of Premium units	# of Non Premium units	15.00%	12.50%	10.00%	7.50%	5%	5%	10%	Combiner	# of From units (after rounding)	Wtd. Avg	Grand Wtd Average						
1A	85.00	0%	-	-	-	-	-	-	85.00	-	0.00%	85.00	10.00%	42.00	43.00	-	-	-	-	-	-	-	42	42	5.00%	2.47%						
1B	26.00	0%	-	-	-	-	-	-	26.00	-	0.00%	26.00	0.00%	-	26.00	-	-	-	-	-	-	-	-	-	-	0.00%						
1C	38.00	0%	-	-	-	-	-	-	38.00	-	0.00%	38.00	0.00%	-	38.00	-	-	-	-	-	-	-	-	-	-	0.00%						
1E	39.00	0%	-	-	-	-	-	-	39.00	-	0.00%	39.00	0.00%	-	39.00	-	-	-	-	-	-	-	-	-	-	0.00%						
1F	39.00	0%	-	-	-	-	-	-	39.00	-	0.00%	39.00	25.00%	9.00	30.00	-	-	-	-	-	-	-	9	9	5.00%	1.15%						
1G	33.00	0%	-	-	-	-	-	-	33.00	-	0.00%	33.00	10.00%	3.00	30.00	-	-	-	-	-	-	-	3	3	5.00%	0.45%						
1H	33.00	0%	-	-	-	-	-	-	33.00	-	0.00%	33.00	7.50%	2.00	31.00	-	-	-	-	-	-	-	2	2	5.00%	0.30%						
1I	32.00	0%	-	-	-	-	-	-	32.00	-	0.00%	32.00	2.50%	2.00	30.00	-	-	-	-	-	-	-	2	2	5.00%	0.31%						
1J	41.00	0%	-	-	-	-	-	-	41.00	-	0.00%	41.00	10.00%	4.00	37.00	-	-	-	-	-	-	-	4	4	5.00%	0.49%						
1K	20.00	0%	-	-	-	-	-	-	20.00	-	0.00%	20.00	50.00%	10.00	10.00	-	-	-	-	-	-	-	10	10	10.00%	5.00%						
1L	25.00	0%	-	-	-	-	-	-	25.00	-	0.00%	25.00	10.00%	12.00	13.00	-	-	-	-	-	-	-	12	12	10.00%	4.80%						
1M	85.00	0%	-	-	-	-	-	-	85.00	-	0.00%	85.00	10.00%	8.00	77.00	-	-	-	-	-	-	-	8	8	5.00%	0.47%						
1N	-	0%	-	-	-	-	-	-	-	-	0.00%	-	0.00%	-	-	-	-	-	-	-	-	-	-	-	0.00%							
1O	47.00	0%	-	-	-	-	-	-	47.00	-	0.00%	47.00	10.00%	4.00	43.00	-	-	-	-	-	-	-	4	4	5.00%	0.43%						
1P	95.00	25%	23.00	4.00	4.00	4.00	4.00	4.00	72.00	30.00	17.39%	75.00	100.00%	75.00	-	15.00	15.00	15.00	15.00	15.00	-	-	-	75	9.00%	10.77%						
1Q	140.00	25%	35.00	7.00	7.00	7.00	7.00	7.00	105.00	35.00	20.00%	105.00	100.00%	105.00	-	21.00	21.00	21.00	21.00	21.00	-	-	-	105	9.00%	11.75%						
1R	145.00	0%	-	-	-	-	-	-	145.00	-	0.00%	145.00	0.00%	-	145.00	-	-	-	-	-	-	-	-	-	-	0.00%						
Average Premium by Phase																									3.69%							
Phase 2																																
2A	30.00	0%	-	-	-	-	-	-	30.00	-	0.00%	30.00	25%	7.00	23.00	-	-	-	-	-	-	-	7	7	5.00%	1.17%						
2B	56.00	0%	-	-	-	-	-	-	56.00	-	0.00%	56.00	15%	8.00	48.00	1.00	1.00	1.00	1.00	1.00	-	-	-	5	5.63%	0.50%						
2C	69.00	0%	-	-	-	-	-	-	69.00	-	0.00%	69.00	20%	13.00	56.00	-	-	-	-	-	-	-	13	13	5.00%	0.94%						
2D	41.00	0%	-	-	-	-	-	-	41.00	-	0.00%	41.00	20%	8.00	33.00	-	-	-	-	-	-	-	8	8	5.00%	0.98%						
2E	41.00	0%	-	-	-	-	-	-	41.00	-	0.00%	41.00	25%	10.00	31.00	-	-	-	-	-	-	-	10	10	5.00%	1.22%						
2F	46.00	0%	-	-	-	-	-	-	46.00	-	0.00%	46.00	100%	46.00	-	-	-	-	-	-	-	-	46	46	5.00%	5.00%						
2G	46.00	0%	-	-	-	-	-	-	46.00	-	0.00%	46.00	100%	46.00	-	-	-	-	-	-	-	-	46	46	5.00%	5.00%						
2H	46.00	0%	-	-	-	-	-	-	46.00	-	0.00%	46.00	100%	46.00	-	-	-	-	-	-	-	-	46	46	5.00%	5.00%						
2I	86.00	50%	43.00	8.00	8.00	8.00	8.00	8.00	43.00	40.00	18.60%	46.00	100%	46.00	-	-	-	-	-	-	-	-	46	46	10.00%	14.00%						
2J	110.00	25%	27.00	5.00	5.00	5.00	5.00	5.00	83.00	25.00	18.52%	85.00	100%	85.00	-	-	-	-	-	-	-	-	85	85	10.00%	11.94%						
2K	135.00	25%	33.00	6.00	6.00	6.00	6.00	6.00	102.00	30.00	18.18%	105.00	100%	105.00	-	-	-	-	-	-	-	-	105	105	10.00%	11.82%						
Average Premium by Phase																									7.11%							
TOWER PH3 PREMIUMS:																																
				30%	25%	20%	15%	10%																								
NON TOWER PH3 PREMIUMS:				0%	0%	0%	0%	20%																								
PREMIUM CHANGE 3D ONWARDS:																																
												15%	13%	10%	0%	0%	5%	5%	10%													
Phase 3																																
3A	143.00	30%	42.00	8.00	8.00	8.00	-	-	101.00	24.00	14.29%	119.00	50%	59.00	60.00	11.00	11.00	11.00	11.00	11.00	-	-	-	55	8.39%	5.62%						
3B	-	-	-	-	-	-	-	-	-	-	-	119.00	50%	59.00	60.00	11.00	11.00	11.00	11.00	11.00	-	-	-	55	8.39%	5.62%						
3C	143.00	30%	42.00	8.00	8.00	8.00	-	-	101.00	24.00	14.29%	113.00	50%	55.00	56.00	11.00	11.00	11.00	11.00	11.00	-	-	-	55	7.50%	5.72%						
3D	135.00	30%	40.00	8.00	8.00	8.00	-	-	95.00	24.00	15.00%	111.00	50%	56.00	57.00	11.00	11.00	11.00	11.00	11.00	-	-	-	55	8.39%	5.72%						
3E	61.00	0%	-	-	-	-	-	-	61.00	-	0.00%	61.00	40%	24.00	37.00	-	-	-	-	-	-	-	24	24	5.00%	1.97%						
3F	59.00	0%	-	-	-	-	-	-	59.00	-	0.00%	59.00	40%	23.00	36.00	-	-	-	-	-	-	-	23	23	5.00%	1.95%						
3G	128.00	45%	57.00	11.00	11.00	11.00	11.00	11.00	71.00	55.00	19.30%	73.00	0%	-	73.00	-	-	-	-	-	-	-	-	-	-	0.00%						
3H	180.00	40%	72.00	14.00	14.00	14.00	14.00	14.00	108.00	70.00	19.44%	110.00	40%	44.00	66.00	8.00	8.00	8.00	8.00	8.00	8.00	-	-	-	40	6.82%	9.08%					
3I	131.00	50%	65.00	13.00	13.00	13.00	13.00	13.00	66.00	65.00	20.00%	66.00	40%	26.00	40.00	5.00	5.00	5.00	5.00	5.00	-	-	-	25	7.21%	11.30%						
3J	-	-	-	-	-	-	-	-	-	-	-	10.00	0%	-	10.00	-	-	-	-	-	-	-	-	-	-	0.00%						
3K	19.00	50%	9.00	-	-	-	-	-	9.00	10.00	20.00%	19.00	0%	-	19.00	-	-	-	-	-	-	-	4	4	5.00%	1.05%						
3K1	19.00	0%	-	-	-	-	-	-	19.00	-	0.00%	19.00	25%	4.00	15.00	-	-	-	-	-	-	-	4	4	5.00%	0.47%						
3L	19.00	50%	9.00	-	-	-	-	-	9.00	10.00	20.00%	19.00	0%	-	19.00	-	-	-	-	-	-	-	-	-	-	0.00%						
3M	19.00	0%	-	-	-	-	-	-	19.00	-	0.00%	19.00	0%	-	19.00	-	-	-	-	-	-	-	-	-	-	0.00%						
3N	23.00	50%	11.00	-	-	-	-	-	11.00	12.00	20.00%	12.00	0%	-	12.00	-	-	-	-	-	-	-	-	-	-	0.00%						
3O	24.00	0%	-	-	-	-	-	-	24.00	-	0.00%	24.00	0%	-	24.00	-	-	-	-	-	-	-	-	-	-	0.00%						
3P	21.00	50%	10.00	-	-	-	-	-	10.00	11.00	20.00%	11.00	0%	-	11.00	-	-	-	-	-	-	-	-	-	-	0.00%						
3P1	21.00	0%	-	-	-	-	-	-	21.00	-	0.00%	21.00	0%	-	21.00	-	-	-	-	-	-	-	-	-	-	0.00%						
3R	19.00	50%	9.00	-	-	-	-	-	9.00	10.00	20.00%	19.00	50%	6.00	4.00	-	-	-	-	-	-	-	6	6	5.00%	11.05%						
3R1	30.00	0%	-	-	-	-	-	-	30.00	-	0.00%	30.00	25%	7.00	23.00	-	-	-	-	-	-	-	7	7	5.00%	1.17%						
3S	18.00	50%	9.00	-	-	-	-	-	9.00	9.00	20.00%	9.00	25%	2.00	7.00	-	-	-	-	-	-	-	2	2	5.00%	10.56%						
3T	23.00	50%	11.00	-	-	-	-	-	11.00	12.00	20.00%	12.00	25%	3.00	9.00	-	-	-	-	-	-	-	3	3	5.00%	10.22%						
Average Premium by Phase																									6.64%							
Phase 4A																																
4A	176.00	25%	44.00	8.00	8.00	8.00	8.00	8.00	132.00	40.00	18.18%	136.00	100.00%	136.00	-	27.00	27.00	27.00	27.00	27.												

SCC Alameda Builder Cost Survey - Updated May 2010

Survey of Builder Direct Costs

5/18/2010

City	Product	Lot Size	Quality	Direct Cost (\$/SF)	Notes	SunCal Directs	
Bay Area	Cluster 1,560 SF	n/a		\$ 74		S115-S125	
Bay Area	Cluster 2,359 SF	n/a		\$ 65			
Bay Area	Townhome 17 du/ac	Att.		\$ 105			
Bay Area	Townhome 25 du/ac	Att.		\$ 115			
Bay Area	Townhome 17 du/ac	Att.		\$ 113			
Bay Area	Townhome 22-25du/ac	Att.		\$ 125			
East Bay	Attached			\$90-\$113	\$72-\$90/sf for non-union wages; assume 25% adjustment for union wages		
East Bay	Attached			\$94-\$113	\$75-\$90/sf for non-union wages; assume 25% adjustment for union wages		
Bay Area	Podium	Att.		\$ 250			
Bay Area	Podium	Att.		\$ 220			
East Bay	Podium Flats	n/a		\$ 200		S268	
East Bay	Podium Flats	n/a		\$ 250			
East/South Bay	Podium/multistory, underground parking	n/a	Quality	\$ 320			
East/South Bay	At grade parking, podium, townhome, condo	n/a	Quality	\$ 180			
Bay Area	SFD	2300	High End	\$ 100		S105	
Bay Area	SFD	3000	High End	\$ 95			
Bay Area	SFD	4000	High End	\$ 85			
Bay Area	SFD	6000	High End	\$ 85			
Bay Area	SFD 2,080 SF	n/a		\$ 78			
Bay Area	SFD 3,685 SF	n/a		\$ 62			
Bay Area	SFD 6-10 du/ac	n/a		\$95			
East Bay	SFD	n/a	Small Lot	\$ 85			
East Bay	SFD	n/a	Small Lot	\$ 95			
Discovery Bay	SFD; 1,870SF	n/a	1-story; 1-A	\$ 77			
Discovery Bay	SFD; 1,870SF	n/a	1-story; 1-B	\$ 74			
Discovery Bay	SFD; 1,870SF	n/a	1-story; 1-C	\$ 75			
East Bay only	SFD	n/a	Entry Level	\$ 84			
East Bay only	SFD	Smaller	Entry Level	\$ 86			
East Bay only	SFD	Standard	Move Up	\$ 86			
East Bay only	SFD	Smaller	Move Up	\$ 88			
East Bay only	SFD	Standard	Upgrade	\$ 89			
East Bay only	SFD	Standard	2nd level Upgrade	\$ 92			
East Bay only	SFD	Standard	Executive	\$ 95			
East Bay	SFD	n/a		\$ 75			
East Bay	SFD	n/a		\$ 85			
East/South Bay	SFD	n/a	Basic 1	\$ 81			
East/South Bay	SFD	n/a	Basic 2	\$ 86			
East/South Bay	SFD	n/a	Quality - small lot	\$ 95	Also built in Sonoma/Napa		
East/South Bay	SFD	n/a	Quality - traditional	\$ 78	Also built in Sonoma/Napa		
East/South Bay	SFD	n/a	Quality - traditional	\$ 85	Also built in Sonoma/Napa		
East/South Bay	SFD	n/a	Quality - Lg lot/home	\$ 85	Also built in Sonoma/Napa		
East/South Bay	SFD	n/a	Quality - Lg lot/home	\$ 95	Also built in Sonoma/Napa		
East Bay	SFD			\$81-\$113	\$65-\$90/sf for non-union wages; assume 25% adjustment for union wages		
East Bay	SFD			\$75-\$94	\$60-\$75/sf for non-union wages; assume 25% adjustment for union wages		
East Bay	SFD			\$105			
Bay Area	Townhome	Att.	High End	\$ 125			S115-S125
Bay Area	Townhome 1,378 SF	Att.		\$ 110			
Bay Area	Townhome 2,441 SF	Att.		\$ 100			
Bay Area	Townhome 17 du/ac	Att.		\$ 105			
Bay Area	Townhome 25 du/ac	Att.		\$ 115			
Bay Area	Townhome 17 du/ac	Att.		\$ 113			
Bay Area	Townhome 22-25du/ac	Att.		\$ 125			
East Bay	Townhome	n/a		\$ 95			
East Bay	Townhome	n/a		\$ 120			
East/South Bay	Townhome	n/a	Quality	\$ 125	Also built in Sonoma/Napa		

* Information denoted in blue above denotes discussions that occurred in May 2010. Builders in survey include Signature Properties, Trumark, DeNova, KB Homes, Brookfield, Centex, Meritage, Shapell, Warmington, SummerHill, etc.

Table A-1
Residential Housing Appreciation and Inflation in the San Francisco Bay Area
Alameda Point Redevelopment; EPS #14012

Time Period	Annual Growth			
	Nominal Growth (1) (Case-Shiller)	Nominal Growth (2) (Data Quick)	Inflation	Real Growth (3)
20-year average	5.3%	5.6%	3.1%	2.3%
15-year average	6.0%	6.6%	2.8%	3.5%
10-year average	7.0%	7.9%	3.0%	4.5%
5-year average	1.7%	4.9%	2.5%	0.9%

- (1) Based on the single-family housing value growth in the San Francisco region.
- (2) Based on residential sale values in the City of Alameda.
- (3) An average of the Case-Shiller and Data Quick nominal growth minus inflation.

Sources: Bureau of Labor Statistics; Standard & Poor's/Case-Shiller Home Price Index; Data Quick; Economic & Planning Systems, Inc.

**Table A-1
Residential Housing Appreciation and Inflation in the San Francisco Bay Area
Alameda Point Redevelopment; EPS #14012**

Time Period	Annual Growth				Weighted Average Real Growth
	Nominal Growth (1) (Case-Shiller)	Nominal Growth (2) (Data Quick)	Inflation	Real Growth (3)	
20-year average	5.3%	5.6%	3.1%	2.3%	2.96%
15-year average	6.0%	6.6%	2.8%	3.5%	
10-year average	7.0%	7.9%	3.0%	4.5%	
5-year average	1.7%	4.9%	2.5%	0.9%	

- (1) Based on the single-family housing value growth in the San Francisco region.
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- (1) Based on the single-family housing value growth in the San Francisco region.
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- (3) An average of the Case-Shiller and Data Quick nominal growth minus inflation.

Sources: Bureau of Labor Statistics; Standard & Poor's/Case-Shiller Home Price Index; Data Quick; Economic & Planning Systems, Inc.

**SCC Alameda
Pro Forma Projection
2.00%**

Table 2
Long-Term Construction Cost Trends

Period	Annual Growth Rate				
	CPI	Mc Graw Hill Construction Cost (1)	Marshall & Swift Construction Cost (2)	Average Construction Cost	Real Construction Cost Growth
1997 - 2007	3.0%	3.1%	4.0%	3.5%	0.5%
1995 - 2007	3.0%	3.1%	3.6%	3.4%	0.4%
1990 - 2007	2.9%	2.8%	3.3%	3.0%	0.1%
1987 - 2007	3.3%	2.7%	3.2%	2.9%	-0.4%
1980 - 2007	3.7%	2.9%	3.1%	3.0%	-0.7%

(1) Includes the cost of steel, lumber, cement, and unskilled labor.

(2) Includes class A,B,C,D, and S construction in the Western district.

Sources: BLS, McGraw Hill Cost Index, Marshall & Swift, and Economic & Planning Systems, Inc.

Table 2
Long-Term Construction Cost Trends

Period	Annual Growth Rate				
	CPI	Mc Graw Hill Construction Cost (1)	Marshall & Swift Construction Cost (2)	Average Construction Cost	Real Construction Cost Growth
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1995 - 2007	3.0%	3.1%	3.6%	3.4%	0.4%
1990 - 2007	2.9%	2.8%	3.3%	3.0%	0.1%
1987 - 2007	3.3%	2.7%	3.2%	2.9%	-0.4%
1980 - 2007	3.7%	2.9%	3.1%	3.0%	-0.7%

**Weighted Average
Cost Growth**

- 0.18%



(1) Includes the cost of steel, lumber, cement, and unskilled labor.

(2) Includes class A,B,C,D, and S construction in the Western district.

Sources: BLS, McGraw Hill Cost Index, Marshall & Swift, and Economic & Planning Systems, Inc.

EPS Table 2 Long-Term Construction Cost Trends

Table 2
Long-Term Construction Cost Trends

Period	Annual Growth Rate				
	CPI	Mc Graw Hill Construction Cost (1)	Marshall & Swift Construction Cost (2)	Average Construction Cost	Real Construction Cost Growth
1997 - 2007	3.0%	3.1%	4.0%	3.5%	0.5%
1995 - 2007	3.0%	3.1%	3.6%	3.4%	0.4%
1990 - 2007	2.9%	2.8%	3.3%	3.0%	0.1%
1987 - 2007	3.3%	2.7%	3.2%	2.9%	-0.4%
1980 - 2007	3.7%	2.9%	3.1%	3.0%	-0.7%

**Weighted Average
Cost Growth**

- 0.18%

(1) Includes the cost of steel, lumber, cement, and unskilled labor.

(2) Includes class A,B,C,D, and S construction in the Western district.

Sources: BLS, McGraw Hill Cost Index, Marshall & Swift, and Economic & Planning Systems, Inc.

**SCC Alameda
Pro Forma Projection**

0.00%