



SAN FRANCISCO PLANNING DEPARTMENT

Executive Summary Section 309 Review and Request for Exceptions

HEARING DATE: FEBRUARY 7, 2013

1650 Mission St.
Suite 400
San Francisco,
CA 94103-2479

Reception:
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Planning
Information:
415.558.6377

Date: January 28, 2013
Case No.: **2013.0068X**
Project Address: **100 Van Ness Avenue**
Zoning: C-3-G (Downtown, General Commercial) District
200-R2 Height and Bulk Districts
Van Ness & Market Downtown Residential Special Use District
Block/Lot: 0814/020
Project Sponsor: Marc Babsin of
Emerald Fund, Inc. for
100 Van Ness Associates LLC
532 Folsom Street, Suite 400
San Francisco, CA 94105
Staff Contact: Aaron Hollister – (415) 575-9078
aaron.hollister@sfgov.org
Recommendation: **Approval with Conditions**

PROJECT DESCRIPTION

The Planning Commission approved Case No. 2012.0032X on August 2, 2012 (Motion No. 18682). Pursuant to Proposition C (San Francisco Charter Section 16.110 (g)(3)(C)), the Project Sponsor is seeking to modify conditions of approval from Motion No. 18682 to reduce the percentage on on-site affordable units from 15% to 12%. Specifically, the conditions of approval that will be modified are Conditions 23-26 in Motion No. 18682. These conditions specifically relate to affordable housing. An additional condition will be added that will stipulate that the Project Sponsor must obtain the first construction document within one year from this approval, as stated with San Francisco Charter Section 16.110 (g)(3)(C).

The previous entitlement entailed changing the use of the subject building from office to residential, renovating the interior of the building to create up to 399 residential units and approximately 6,884 square feet of ground-floor retail, re-skinning the exterior of the building, and retaining the off-street parking garage with 112 off-street parking spaces, including loading space, and moving the parking garage entrance from Van Ness Avenue to Hayes Street. Six new off-street parking spaces for the residential units were approved within the existing parking area. No physical expansion of the building was included in the original entitlement. The dwelling units would be offered as rental units and the inclusionary affordable housing would be provided on-site. Since the project was considered by the Commission, a revised curtain wall system has been proposed and the project dwelling unit count has increased to 400 units.

SITE DESCRIPTION AND PRESENT USE

The project site is located at the northeast intersection of Van Ness Avenue and Fell Street on Assessor's

Block 0814, Lot 020. The approximate 15,500 square-foot project site is currently developed with a 29-story, 400-foot tall office building that was constructed in 1973 and occupies the entire site area. Existing uses in the building include approximately 421,005 gross square feet of office use, 5,122 gross square feet of ground-floor retail, 112 off-street parking spaces accessed from Van Ness Avenue and two loading spaces accessed from Fell Street.

SURROUNDING PROPERTIES AND NEIGHBORHOOD

The C-3-G District covers the western portions of downtown San Francisco and is composed of a variety of uses, including hotels, offices, entertainment, dwelling units, and retail establishments. The intensity of development is generally lower within the C-3-G District than within the downtown core. Residential uses are principally permitted within the C-3-G District.

The scale of development varies greatly in the vicinity of the project site, with the current height limits in the area ranging from 50 to 320 feet. Permitted heights and the prevailing scale of development generally decrease with distance from Market Street. Two buildings in the area, Fox Plaza (1390 Market Street) and the AAA Building (100 Van Ness Avenue), approach heights of 400 feet. Other taller buildings include the 17-story SCIF Building (1275 Market Street), the 23-story SOMA Grand (1160 Mission Street), the 18-story Federal Building (1100 Mission Street), and the 20-story Argenta (One Polk). Currently, office and retail uses predominate on Market Street, but substantial residential development is proposed or approved in the area including the 55 9th Street project and the 10th/Market Development, which will consist of approximately 754 dwelling units. Other uses near the project site include tourist and residential hotels, institutional and cultural uses, and government offices.

ENVIRONMENTAL REVIEW

Pursuant to the Guidelines of the State Secretary of Resources for the implementation of the California Environmental Quality Act (CEQA), on July 19, 2012, the Planning Department of the City and County of San Francisco determined that the proposed application was exempt from further environmental review per Section 15183 of the CEQA Guidelines and California Public Resources Code Section 21083.3. The Project is consistent with the adopted zoning controls in the Market and Octavia Area Plan and was encompassed within the analysis contained in the Final EIR. Since the Final EIR was finalized, there have been no substantial changes to the Market and Octavia Area Plan and no substantial changes in circumstances that would require major revisions to the Final EIR due to the involvement of new significant environmental effects or an increase in the severity of previously identified significant impacts, and there is no new information of substantial importance that would change the conclusions set forth in the Final EIR.

HEARING NOTIFICATION

TYPE	REQUIRED PERIOD	REQUIRED NOTICE DATE	ACTUAL NOTICE DATE	ACTUAL PERIOD
Classified News Ad	N/A	N/A	N/A	N/A
Posted Notice	N/A	N/A	N/A	N/A
Mailed Notice	10 days	January 28, 2013	January 28, 2013	10 days

PUBLIC COMMENT

- The Department has not received any public comment as of the date of this report.
- The Department has received a letter of support dated January 25, 2013 from the Mayor's Office of Housing.

ISSUES AND OTHER CONSIDERATIONS

- **Changes in Affordable Housing regulations.** On November 6, 2012, the voters of San Francisco passed Proposition C, an amendment to the San Francisco Charter establishing a Housing Trust Fund that supports affordable housing for low-income and moderate-income households; limits future changes to affordable housing fees and obligations; and changes the affordable housing requirements imposed on private residential developments. This amendment included a 20% reduction of the current **on-site** Inclusionary Affordable Housing requirements of Planning Code Section 415. Additionally, prior to the passing of Proposition C, a Planning Code amendment was approved by the Planning Commission and Board of Supervisors raising the threshold for housing projects that are subject to the Inclusionary Affordable Housing Program from five units to 10 units, contingent upon the passage of Proposition C. Proposition C became effective on January 1, 2013 and the 10-unit threshold legislation became effective on January 15, 2013.
- **Project Design Changes since August 2, 2012.** Condition of Approval No. 4 from Motion No. 18682 required that the Project Sponsor continue to work with Department staff on the design of the proposed glass curtain wall system. Specifically, the Condition of Approval required greater texture and depth in the glass curtain wall to reflect the new residential nature of the building. The condition also required further refinement of the glass color to a lighter hue so it may more closely match the lighter colors that are typical of the nearby Beaux Arts core of the Civic Center area, as well as other visually prominent high-rise buildings in San Francisco.

The Project Sponsor has proposed adding a number of "Juliet" balconies on all building facades, as well as adding a mixture of metal panels and projecting metal profiles to add texture and a greater residential expression to the structure. Staff believes that the addition of these elements has been successful in terms of adding texture to the building. The Project Sponsor is working to provide a scheme that would make the pattern of new spandrel elements less regular, and further, would increase the density of the spandrel pattern within the 100-foot to 120-foot building height area as a way to make reference to historic building heights found in the project area.

Staff has not yet viewed glass samples to verify the glass color and reflectivity. The Project Sponsor has indicated that the proposed glass color will likely resemble the glass color of the nearby Public Utilities Commission building located at 525 Golden Gate Avenue.

- **Project Sponsor's Submittal.** The Project Sponsor has submitted a letter of request to the Planning Commission, a Financing Memorandum, a Self-Contained Appraisal Report, First Mortgage Construction to Permanent Loan Application, Letter from the Construction to Permanent Lender, Excerpt from Construction Loan Agreement and a Letter of Readiness from Plant Construction. The above mentioned documents demonstrate that the proposed reduction will enable the project to obtain financing and commence construction within a one-year time period.
- **Status of Construction.** 100 Van Ness Avenue has a valid Building Permit Application (201211295105) for hard demolition work in an unoccupied building. Pursuant to San Francisco Charter Section 16.110 (g)(3)(C), a reduction in the on-site inclusionary housing requirement may only be sought if the Project Sponsor has not obtained the first construction document. Although there is construction occurring at the site, demolition is not considered a first construction document. Pursuant to Section 107A.13.1 of the San Francisco Building Code, a "first construction document" shall mean the first building permit issued for a development project or, in the case of a site permit, the first building permit addendum issued or other document that authorizes construction of the development project. Construction document shall not include permits or addenda for demolition, grading, shoring, pile driving, or site preparation work. The Project Sponsor has not obtained the first construction document as of this writing.

REQUIRED COMMISSION ACTION

In order for the project to proceed, the Commission must grant an amendment to the conditions of approval for the original Section 309 Determination of Compliance (per Planning Code Section 309) by modifying conditions 23-26 to reflect the 12% on-site inclusionary requirement and adding a condition stating that the Project Sponsor must obtain their first construction document within one year of approval.

BASIS FOR RECOMMENDATION

- The requested amendment reflects current affordable housing on-site requirements in the Planning Code. This procedure to reduce the inclusionary housing requirement is included in San Francisco Charter Section 16.110 (g)(3)(C).
- The Mayor's Office of Housing has provided the Planning Department a memo stating that the materials submitted by the project sponsor are sufficient to request a reduction in the affordable housing requirement.
- The reduction in the onsite affordable housing requirement will enable the Project Sponsor to obtaining its first construction document within one year of approval.
- The project would add 400 dwelling units to the City's housing stock in a walkable and transit-rich area suited for dense, mixed-use development.
- The project will add vitality to the Civic Center area by adding full-time residents in an area that has limited activity before and after typical work-day hours. Furthermore, the project will help fill a building that is currently 96% vacant.
- The project meets all applicable requirements of the Planning Code, aside from the exceptions requested pursuant to Planning Code Section 309 and the cited Variance requests.

RECOMMENDATION: Approval with Conditions
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Attachments:

Draft Motion

Block Book Map

Sanborn Map

Aerial Photograph

Zoning Map

Mayor's Office of Housing Letter

Project Sponsor Submittal Package:

- Project Sponsor Finance Memo
- Project Appraisal
- Project Loan Application
- Project Loan Agreement Excerpt
- Letter from Lender
- Construction Commencement Letter
- Project Plans

Attachment Checklist

- | | |
|---|---|
| <input checked="" type="checkbox"/> Executive Summary | <input checked="" type="checkbox"/> Project sponsor submittal |
| <input checked="" type="checkbox"/> Draft Motion | Drawings: Existing Conditions (11" by 17") |
| <input type="checkbox"/> Environmental Determination | <input checked="" type="checkbox"/> Check for legibility |
| <input checked="" type="checkbox"/> Zoning District Map | Drawings: Proposed Project (11" by 17") |
| <input checked="" type="checkbox"/> Height & Bulk Map | <input checked="" type="checkbox"/> Check for legibility |
| <input checked="" type="checkbox"/> Parcel Map | |
| <input checked="" type="checkbox"/> Sanborn Map | |
| <input checked="" type="checkbox"/> Aerial Photo | |
| <input checked="" type="checkbox"/> Context Photos | |
| <input checked="" type="checkbox"/> Site Photos | |

Exhibits above marked with an "X" are included in this packet

 AJH
Planner's Initials



SAN FRANCISCO PLANNING DEPARTMENT

Subject to: (Select only if applicable)

- Inclusionary Housing (Sec. 415)
- Jobs Housing Linkage Program (Sec. 413)
- Downtown Park Fee (Sec. 412)
- First Source Hiring (Admin. Code)
- Child Care Requirement (Sec. 414)
- Other

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Planning Commission Motion No. XXXXX

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 100 Van Ness Associates LLC
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ADOPTING FINDINGS TO AMEND THE CONDITIONS OF APPROVAL FOR A DETERMINATION OF COMPLIANCE AND THE GRANTING OF EXCEPTIONS (FROM THE REQUIREMENTS SET FORTH IN THE PLANNING CODE FOR "LOT COVERAGE IN THE VAN NESS & MARKET DOWNTOWN RESIDENTIAL SPECIAL USE DISTRICT" AND "LIMITATION ON RESIDENTIAL ACCESSORY PARKING") PURSUANT TO SECTION 309 OF THE PLANNING CODE TO REDUCE THE PERCENTAGE OF ON-SITE AFFORDABLE UNITS FROM 15% TO 12% PURSUANT TO SAN FRANCISCO CHARTER SECTION 16.110 (g)(3)(C) FOR A PREVIOUSLY APPROVED PROJECT (CASE NO 2012.0032X, MOTION 18682) TO CONVERT THE SUBJECT BUILDING FROM OFFICE TO RESIDENTIAL, RENOVATE THE INTERIOR OF THE BUILDING TO CREATE UP TO 400 RESIDENTIAL UNITS AND APPROXIMATELY 6,884 SQUARE FEET OF GROUND-FLOOR RETAIL, AND RE-SKIN THE EXTERIOR OF THE BUILDING WITHIN THE C-3-G ZONING DISTRICT AND THE 200-R2 HEIGHT AND BULK DISTRICT, AND ADOPTING FINDINGS UNDER THE CALIFORNIA ENVIRONMENTAL QUALITY ACT.

PREAMBLE

On January 17, 2013, Marc Babsin of Emerald Fund, Inc. for 100 Van Ness Associates LLC ("Project Sponsor"), submitted a request (Case No. 2013.0068X) to the City and County of San Francisco Planning Department ("Department") for an amendment to the conditions of approval for a previously approved project to reduce the percentage of on-site affordable units from 15% to 12% pursuant to San Francisco Charter Section 16.110 (g)(3)(C). San Francisco Charter Section 16.110(g)(3)(C) requires the Project Sponsor to obtain a first construction document within one year of this approval. The project was originally approved by the Planning Commission ("Commission") on August 2, 2012 (Case No. 2012.0032X, Motion 18682 and would change the use of the building from office to residential, renovate the interior of the building to create up to 400 residential units and approximately 6,884 square feet of ground-floor retail, and re-skin the exterior of the building, retain the off-street parking garage, including loading space, and move the parking garage entrance from Van Ness Avenue to Hayes Street, located at 100 Van Ness Avenue ("Project Site"), within the C-3-G Zoning District, the Van Ness & Market Downtown Residential Special Use District ("SUD") and the 200-R2 Height and Bulk District (collectively, "Project").

At the hearing on August 2, 2012, the Commission granted exceptions for the Project under Planning Code Section 309 (Motion 18682), including lot coverage in the Van Ness & Market Downtown Residential Special Use District and limitation on residential accessory parking.

The San Francisco Planning Department reviewed the Market and Octavia Plan under the Market and Octavia Area Plan Environmental Impact Report (hereinafter "EIR"). The EIR was prepared, circulated for public review and comment, and, at a public hearing on April 5, 2007, by Motion No. 17406, certified by the Commission as complying with the California Environmental Quality Act (Cal. Pub. Res. Code Section 21000 et seq., hereinafter "CEQA"). The certification of the EIR was upheld on appeal to the Board of Supervisors at a public hearing on June 19, 2007. The Final EIR, which has been made available for review at the Planning Department.

State CEQA Guidelines Section 15183 provides a process for environmental review for projects that are consistent with the development density established by existing zoning, community plan or general plan policies for which an EIR was certified, except as might be necessary to examine whether there are project-specific effects which are peculiar to the project or its site. Section 15183 specifies that examination of environmental effects shall be limited to those effects that (a) are peculiar to the project or parcel on which the project would be located, (b) were not analyzed as significant effects in a prior EIR on the zoning action, general plan or community plan with which the project is consistent, (c) are potentially significant off-site and cumulative impacts which were not discussed in the underlying EIR, and (d) are previously identified in the EIR, but which are determined to have a more severe adverse impact than that discussed in the underlying EIR. Section 15183(c) specifies that if an impact is not peculiar to the parcel or to the proposed project, then an EIR need not be prepared for that project solely on the basis of that impact.

Pursuant to the Guidelines of the State Secretary of Resources for the implementation of the California Environmental Quality Act (CEQA), on July 19, 2012, the Planning Department of the City and County of San Francisco determined that the proposed application was exempt from further environmental review per Section 15183 of the CEQA Guidelines and California Public Resources Code Section 21083.3 ("the

Exemption"). The Project is consistent with the adopted zoning controls in the Market and Octavia Area Plan and was encompassed within the analysis contained in the Final EIR. Since the Final EIR was finalized, there have been no substantial changes to the Market and Octavia Area Plan and no substantial changes in circumstances that would require major revisions to the Final EIR due to the involvement of new significant environmental effects or an increase in the severity of previously identified significant impacts, and there is no new information of substantial importance that would change the conclusions set forth in the Final EIR. The file for this project, including the Market and Octavia Area Final EIR and the Community Plan Exemption certificate, is available for review at the San Francisco Planning Department, 1650 Mission Street, Suite 400, San Francisco, California; and

The Project files, including the Exemption dated July 19, 2012, have been made available for review by the Commission and the public, and those files are part of the record before this Commission; and

The Commission has reviewed and considered the information contained in the Exemption and the findings contained in Motion No. 18682 and all written and oral information provided by the Planning Department, the public, relevant public agencies, and other experts and the administrative files for the Project;

Since the Exemption was issued, there have been no substantial project changes and no substantial changes in project circumstances that would require major revisions to the Exemption due to the involvement of new significant environmental effects or an increase in the severity of previously identified significant impacts, and there is no new information of substantial importance that would change the conclusions set forth in the Exemption.

On February 7, 2013, the Commission conducted a duly noticed public hearing at a regularly scheduled meeting on Case No. 2013.0068X.

The Commission has heard and considered the testimony presented to it at the public hearing and has further considered written materials and oral testimony presented on behalf of the applicant, Department staff, and other interested parties.

MOVED, that the Commission hereby approves the reduction in the percentage of on-site affordable units from 15% to 12% pursuant to San Francisco Charter Section 16.110 (g)(3)(C) as requested in Application No. 2013.0068X, subject to the conditions of Motion No. 18682 and the conditions contained in "EXHIBIT A" of this motion, based on the following findings:

FINDINGS

Having reviewed the materials identified in the recitals above, and having heard all testimony and arguments, this Commission finds, concludes, and determines as follows:

1. The above recitals are accurate and constitute findings of this Commission.
2. **Project Description.** The Planning Commission approved Case No. 2012.0032X on August 2, 2012 (Motion No. 18682). Pursuant to Proposition C (San Francisco Charter Section 16.110

(g)(3)(C)), the Project Sponsor is seeking to modify conditions of approval from Motion No. 18682 to reduce the percentage of -site affordable units from 15% to 12%. Specifically, the conditions of approval that will be modified are Conditions 23-26 in Motion No. 18682. These conditions specifically relate to affordable housing. An additional condition will be added that will stipulate that the Project Sponsor must obtain the first construction document within one year from this approval, as set forth in San Francisco Charter Section 16.110 (g)(3)(C).

The previous entitlement entailed changing the use of the subject building from office to residential, renovating the interior of the building to create up to 399 residential units and approximately 6,884 square feet of ground-floor retail, re-skinning the exterior of the building, and retaining the off-street parking garage with 112 off-street parking spaces, including loading space, and moving the parking garage entrance from Van Ness Avenue to Hayes Street. Six new off-street parking spaces for the residential units were approved within the existing parking area. No physical expansion of the building was included in the original entitlement. The dwelling units would be offered as rental units and the inclusionary affordable housing would be provided on-site. Since the project was considered by the Commission, a revised curtain wall system has been proposed and the project dwelling unit count has increased to 400 units

3. **Surrounding Properties and Neighborhood.** The project is located in Market & Octavia Plan Area and the Civic Center neighborhood of San Francisco. The Beaux Arts core of the Civic Center, which includes City Hall and the War Memorial building group, is approximately one block north of the project site. The Civic Center area largely serves as a home to a clustering of local, state and federal offices, as well as a regional center for arts, entertainment, cultural and institutional uses such as the San Francisco Symphony, Opera, Ballet, the Asian Art Museum and the Bill Graham Civic Auditorium.

The scale of development varies greatly in the vicinity of the project site, with the current height limits in the area ranging from 50 to 400 feet. Permitted heights and the prevailing scale of development in the immediately surrounding area are diverse. A stronger residential presence is starting to develop in the area with the completion of projects at 77 Van Ness Avenue and One Polk, both of which are less than one block from the project. Several other residential projects are planned or under construction in the general vicinity of the project inclusive of the 250-unit Fox Plaza expansion at 1390 Market Street, the 754-unit 10th/Market Development, the 162-unit 101 Polk Street project and the 180-unit 1540 Market Street project.

4. **Public Comment.** The Department has received a letter of support dated January 25, 2013 from the Mayor's Office of Housing. The Department has not received any other public comment.
5. This Commission adopts the findings of the previous Planning Commission Motion No. 17893, as though fully set forth herein.
6. The Project is consistent with and would promote the general and specific purposes of the Code provided under Section 101.1(b) in that, as designed, the Project would contribute to the character and stability of the neighborhood and would constitute a beneficial development.

7. The Commission finds that the proposed on-site affordable housing reduction request is consistent with and meets the intent of San Francisco Charter Section 16.110(g)(3)(C), and furthermore, finds it is appropriate to amend Conditions 23-26 of Planning Commission Motion No. 18682 to reduce the percentage of on-site affordable units from 15% to 12%. The additional materials submitted by the Project Sponsor demonstrate that financing has been secured for the project at the reduced 12% on-site affordable requirement enabling the project to commence construction within one year following Planning Commission approval of the proposed reduction. A condition of approval has been included in this motion to require the Project Sponsor to obtain a first construction document within one year of this approval.

8. On balance, the Commission hereby finds that approval of the proposed amendment to Conditions of Planning Commission Motion No. 18682 in this case would promote the health, safety, and welfare of the City.

DECISION

That based upon the Record, the submissions by the Applicant, the staff of the Department and other interested parties, the oral testimony presented to this Commission at the public hearings, and all other written materials submitted by all parties, the Commission hereby **APPROVES a change in conditions to the previously approved Section 309 Determination of Compliance and Request for Exceptions, Application No. 2013.0068X**, subject to the following conditions attached hereto as "EXHIBIT A", and subject to the Conditions of Approval of Planning Commission Motion No. 18682, including the Mitigation Monitoring and Reporting Program, as amended by this approval to modify Conditions 23-26 to reduce the percentage of on-site affordable units from 15% to 12% provided that the Project Sponsor obtains the first construction document within one year of this approval.

The Commission has reviewed and considered the Exemption and the record as a whole, and finds that the Exemption is adequate for the action taken herein and incorporates the CEQA findings contained in Motion No. 18682 by this reference thereto as though set forth in this Motion. The Planning Commission further finds that since the Exemption was issued, there have been no substantial project changes and no substantial changes in project circumstances that would require major revisions to the Exemption due to the involvement of new significant environmental effects or an increase in the severity of previously identified significant impacts, and there is no new information of substantial importance that would change the conclusions set forth in the Exemption.

APPEAL AND EFFECTIVE DATE OF MOTION: Any aggrieved person may appeal this change in conditions to the previously approved Section 309 Determination of Compliance and Request for Exceptions to the Board of Appeals within fifteen (15) days after the date of this Motion. The effective date of this Motion shall be the date of adoption of this Motion if not appealed (after the 15-day period has expired) OR the date of the decision of the Board of Appeals if appealed to the Board of Appeals. For further information, please contact the Board of Appeals in person at 1650 Mission Street, 3rd Floor (Room 304) or call 575-6880.

I hereby certify that the Planning Commission ADOPTED the foregoing Motion on February 7, 2013

Jonas P. Ionin
Acting Commission Secretary

AYES:

NAYS:

ABSENT:

ADOPTED: February 7, 2013

EXHIBIT A

AUTHORIZATION

This authorization is to reduce the on-site affordable requirement percentage from 15% to 12% under Motion No. 18682 for a project located at 100 Van Ness Avenue, Block 0814, Lot 020, within the C-3-G District within the C-3-G (General, Downtown Commercial) District, the Van Ness & Market Residential Special Use District and the 200-R2 Height and Bulk District to create up to 400 residential units and approximately 6,884 square feet of ground-floor retail, and re-skin the exterior of the building, retain the off-street parking garage, including loading space, and move the parking garage entrance from Van Ness Avenue to Hayes Street, and subject to conditions of approval reviewed and approved by the Commission on August 2, 2012, under Motion No. 18682, as amended by the Planning Commission on February 7, 2013, under Motion No. XXXXX. This authorization and the conditions contained herein run with the property and not with a particular Project Sponsor, business, or operator.

RECORDATION OF CONDITIONS OF APPROVAL

Prior to the issuance of the building permit or commencement of use for the Project the Zoning Administrator shall approve and order the recordation of a Notice in the Official Records of the Recorder of the City and County of San Francisco for the subject property. This Notice shall state that the project is subject to the conditions of approval contained herein and reviewed and approved by the Planning Commission on August 2, 2012 under Motion No. 18682, as amended by the Planning Commission on February 7, 2013 under Motion No. XXXXX.

PRINTING OF CONDITIONS OF APPROVAL ON PLANS

The conditions of approval under the 'Exhibit A' of this Planning Commission Motion No. XXXXX shall be reproduced on the Index Sheet of construction plans submitted with the Site or Building permit application for the Project. The Index Sheet of the construction plans shall reference to the Section 309 Determination of Compliance and Request for Exceptions and any subsequent amendments or modifications.

SEVERABILITY

The Project shall comply with all applicable City codes and requirements. If any clause, sentence, section or any part of these conditions of approval is for any reason held to be invalid, such invalidity shall not affect or impair other remaining clauses, sentences, or sections of these conditions. This decision conveys no right to construct, or to receive a building permit. "Project Sponsor" shall include any subsequent responsible party.

CHANGES AND MODIFICATIONS

Changes to the approved plans may be approved administratively by the Zoning Administrator. Significant changes and modifications of conditions shall require Planning Commission approval of a new Section 309 Determination of Compliance and Request for Exceptions.

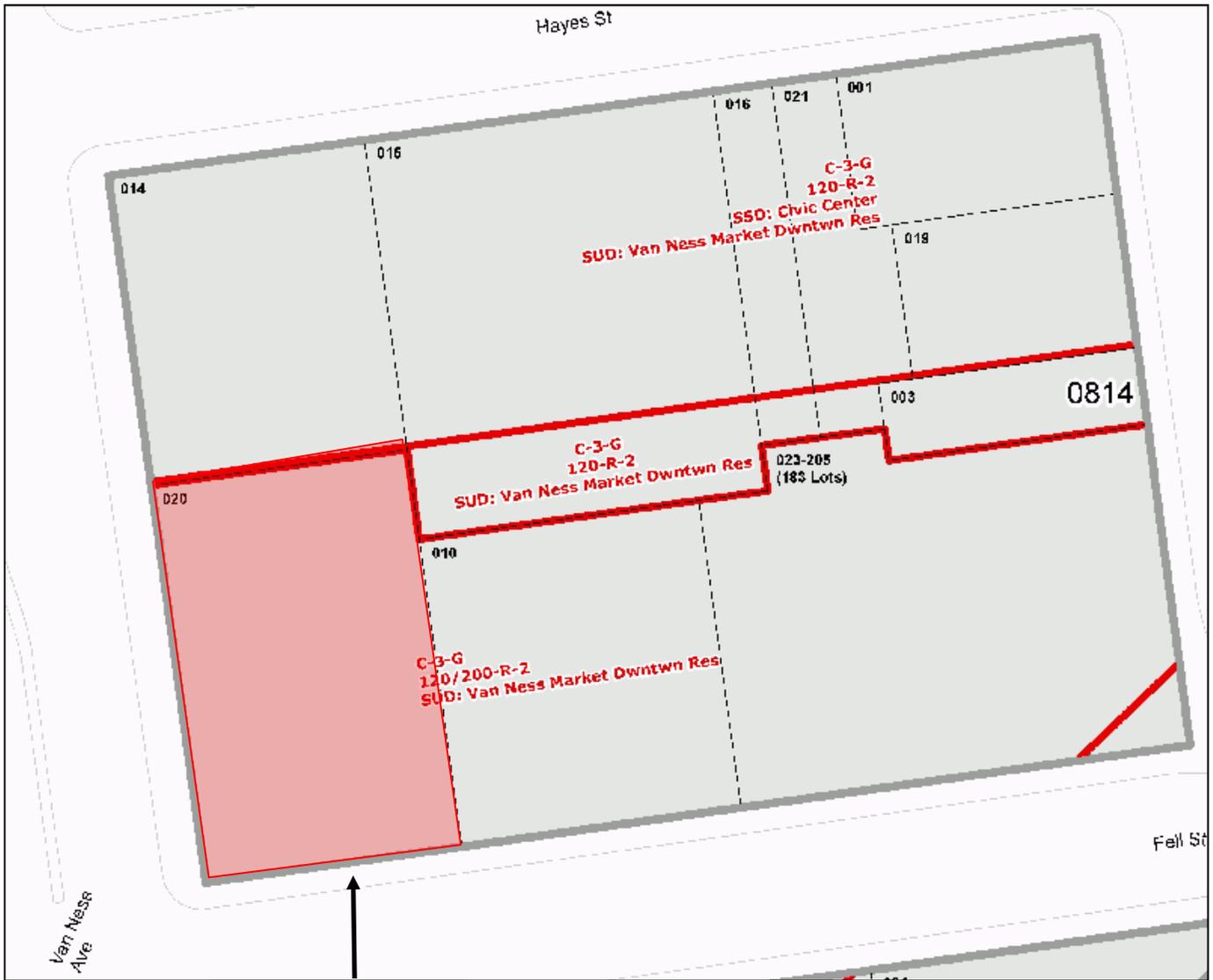
Conditions of Approval, Compliance, Monitoring, and Reporting

PROVISIONS

Conditions of Approval Nos. 23 to 26, inclusive, of Motion No. 18682 are hereby rescinded and replaced with the following Conditions No. 1 to 5, inclusive.

- 1. Affordable Units. Requirement.** Pursuant to Planning Code Section 415.6 and Charter Section 16.110(g)(3)(C), the Project is required to provide 12% of the proposed dwelling units as affordable to qualifying households. The Project contains 400 units; therefore, 48 affordable units are required. The Project Sponsor will fulfill this requirement by providing the 48 affordable units on-site. If the number of market-rate units change, the number of required affordable units shall be modified accordingly with written approval from Planning Department staff in consultation with the Mayor's Office of Housing ("MOH").
For information about compliance, contact the Case Planner, Planning Department at 415-575-9078, www.sf-planning.org or the Mayor's Office of Housing at 415-701-5500, www.sf-moh.org.
- 2. Unit Mix.** The Project contains 46 studios, 203 one-bedroom, and 151 two-bedroom units; therefore, the required affordable unit mix is six studios, 24 one-bedroom, and 18 two-bedroom units. If the market-rate unit mix changes, the affordable unit mix will be modified accordingly with written approval from Planning Department staff in consultation with MOH.
For information about compliance, contact the Case Planner, Planning Department at 415-575-9078, www.sf-planning.org or the Mayor's Office of Housing at 415-701-5500, www.sf-moh.org.
- 3. Unit Location.** The affordable units shall be designated on a reduced set of plans recorded as a Notice of Special Restrictions on the property prior to the issuance of the first construction permit.
For information about compliance, contact the Case Planner, Planning Department at 415-575-9078, www.sf-planning.org or the Mayor's Office of Housing at 415-701-5500, www.sf-moh.org.
- 4. Phasing.** If any building permit is issued for partial phasing of the Project, the Project Sponsor shall have designated not less than twelve percent (12%) of the each phase's total number of dwelling units as on-site affordable units.
For information about compliance, contact the Case Planner, Planning Department at 415-575-9078, www.sf-planning.org or the Mayor's Office of Housing at 415-701-5500, www.sf-moh.org.
- 5. First Project Construction Document.** The Project Sponsor shall obtain the first issued project construction document (as defined in Building Code Section 107A.13.1) within one year of the approval of Motion No. XXXXX.
For information about compliance, contact the Case Planner, Planning Department at 415-575-9078, www.sf-planning.org or the Mayor's Office of Housing at 415-701-5500, www.sf-moh.org.

Parcel Map

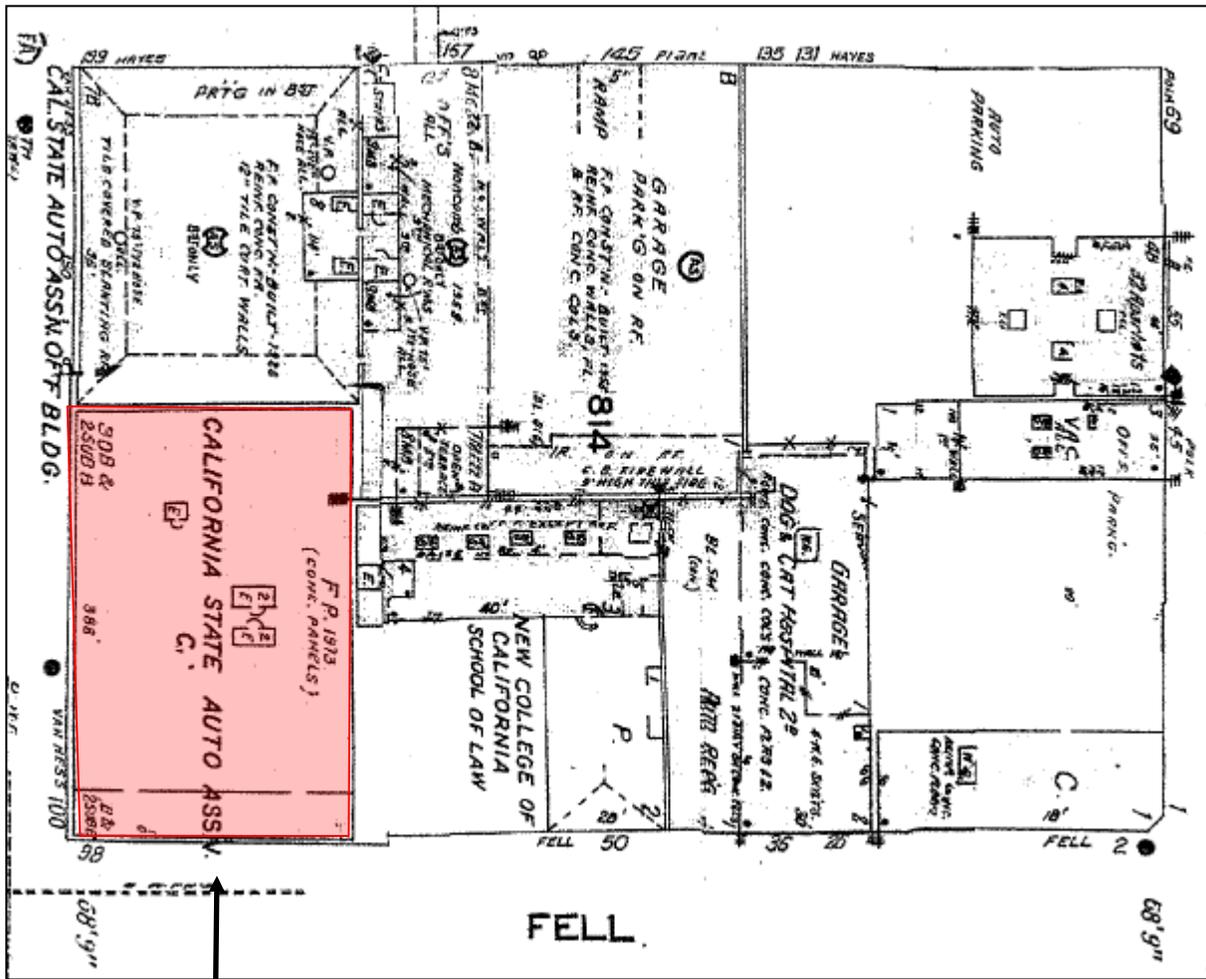


SUBJECT PROPERTY



Case Number 2013.0068X
Modification of Conditions of Approval
100 Van Ness Avenue

Sanborn Map*



SUBJECT PROPERTY

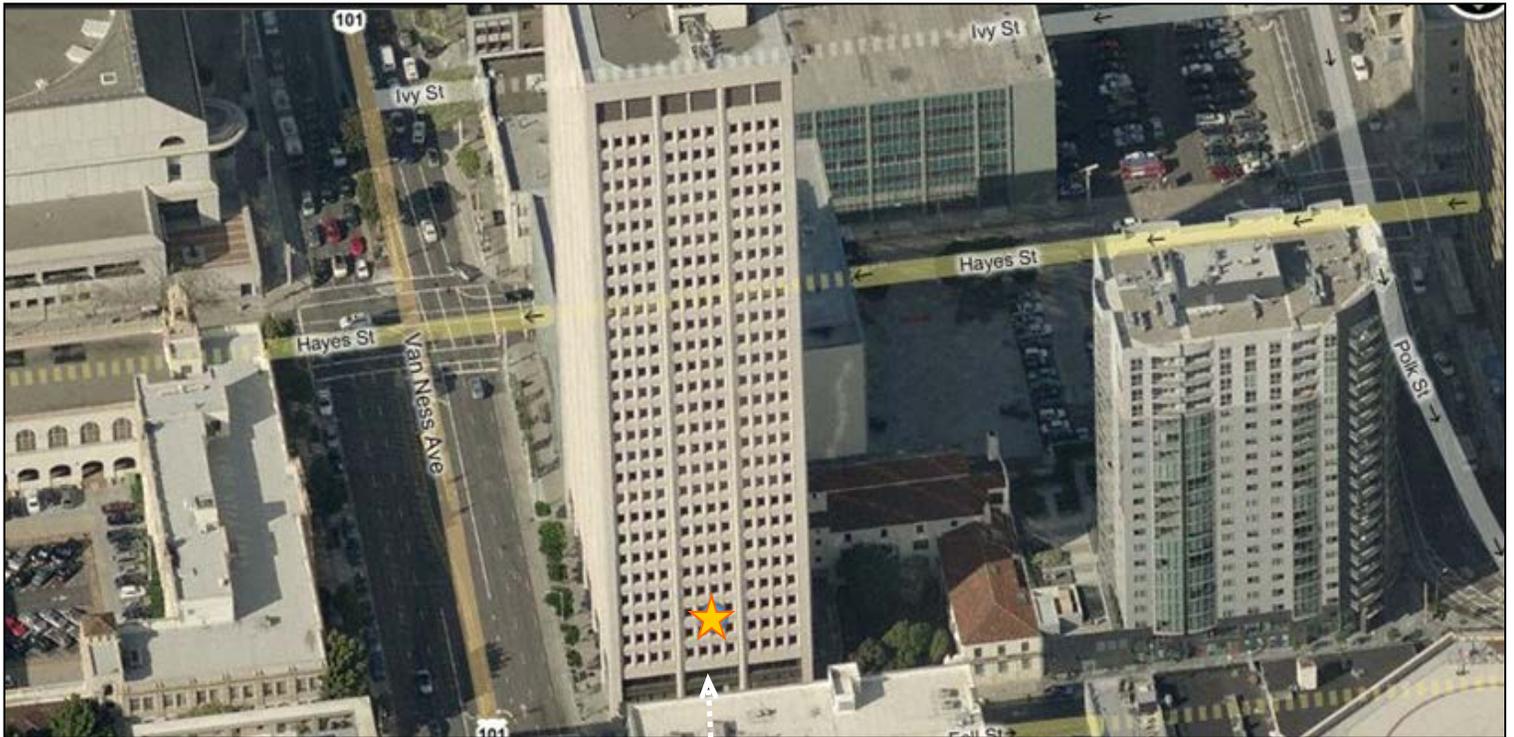


*The Sanborn Maps in San Francisco have not been updated since 1998, and this map may not accurately reflect existing conditions.

Case Number 2013.0068X
 Modification of Conditions of Approval
 100 Van Ness Avenue

Aerial Photo

North-Facing



SUBJECT PROPERTY



Aerial Photo

East-Facing



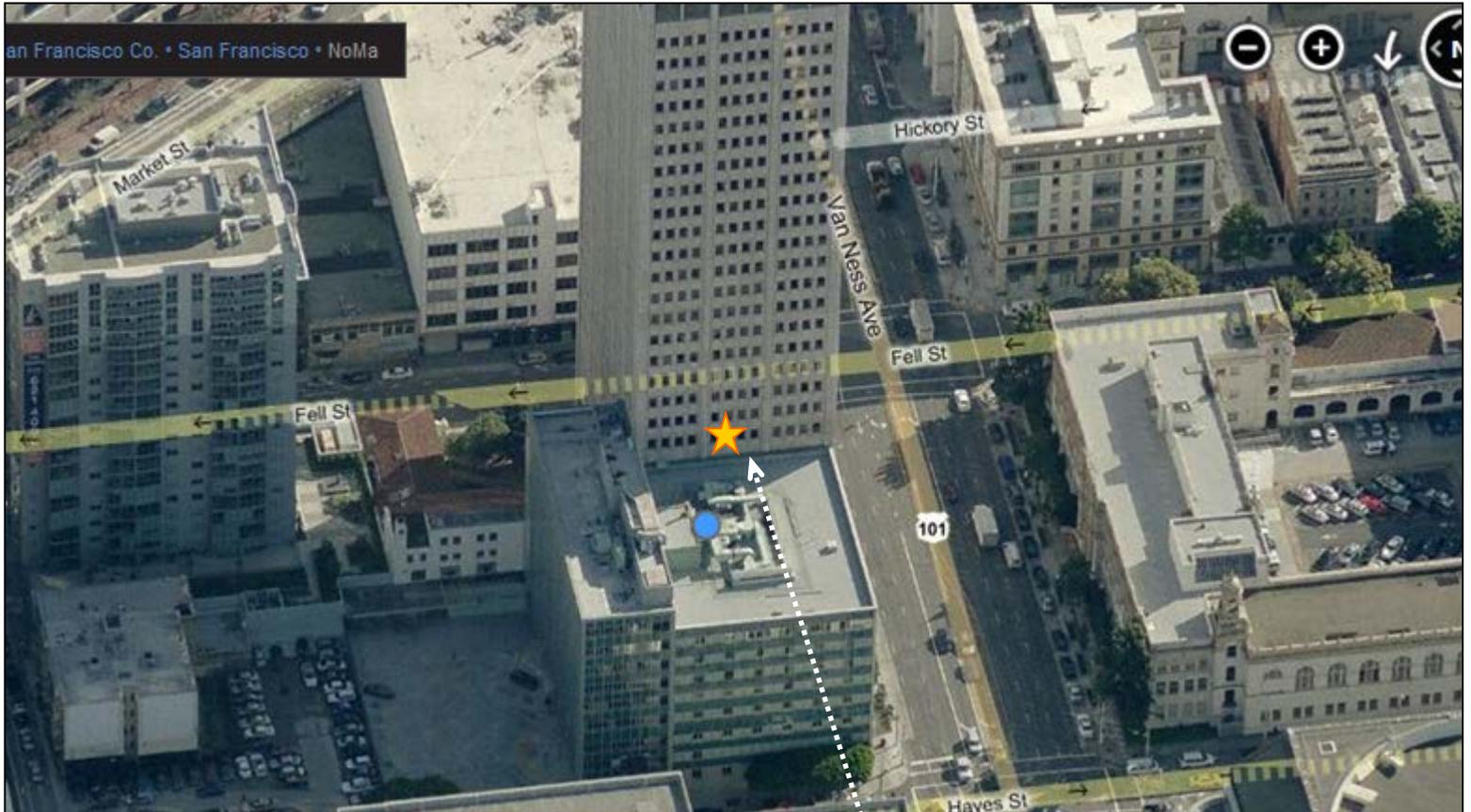
SUBJECT PROPERTY



Case Number 2013.0068X
Modification of Conditions of Approval
100 Van Ness Avenue

Aerial Photo

South-Facing



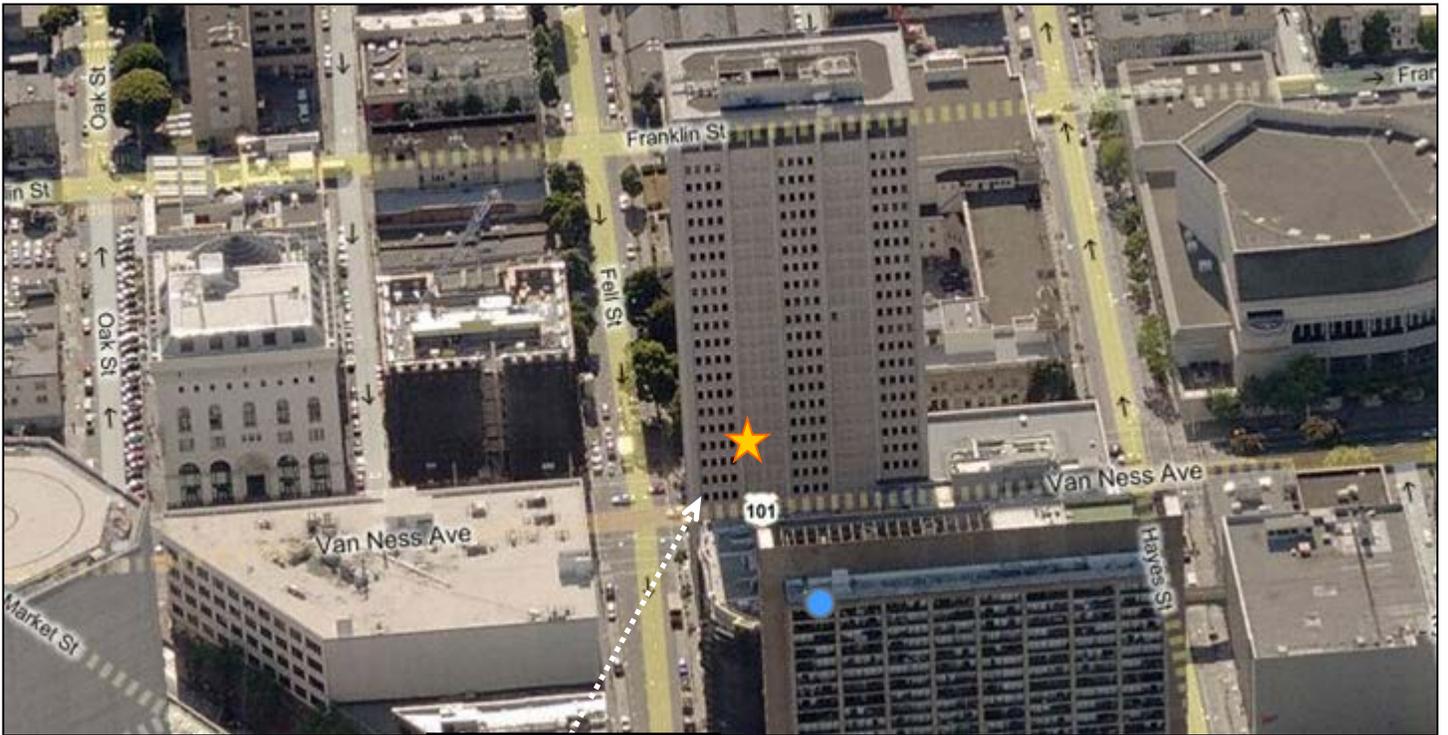
SUBJECT PROPERTY



Case Number 2013.0068X
Modification of Conditions of Approval
100 Van Ness Avenue

Aerial Photo

West-Facing



SUBJECT PROPERTY



Case Number 2013.0068X
Modification of Conditions of Approval
100 Van Ness Avenue

Zoning Map



SUBJECT PROPERTY



Case Number 2013.0068X
Modification of Conditions of Approval
100 Van Ness Avenue

**MAYOR'S OFFICE OF HOUSING
CITY AND COUNTY OF SAN FRANCISCO**



**EDWIN M. LEE
MAYOR**

**OLSON LEE
DIRECTOR**

MEMO

To: San Francisco Planning Commission
From: Olson Lee, Director
Date: January 25, 2013
Subject: 100 Van Ness Avenue, Request for Inclusionary Reduction

The Mayor's Office of Housing has reviewed the materials submitted by the Emerald Fund, project sponsor for 100 Van Ness Avenue, to request a reduction in their on-site inclusionary requirement. Submitted materials include:

- Letter of Request to the Planning Commission dated January 24, 2013
- Financing Memorandum dated July 2012
- Self-Contained Appraisal Report
- First Mortgage Construction-to-Permanent Loan Application
- Letter from Construction-to-Permanent Lender, Prudential Financial
- Excerpts from Construction Loan Agreement
- Letter of Readiness from Plant Construction

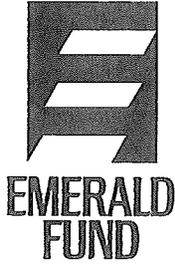
The Charter sets forth that a project sponsor seeking to amend their conditions of approval to benefit from the 20% reduction must demonstrate to the Planning Commission that that the proposed reduction will enable the project to obtain financing and commence construction within a one-year time period.

Based on our review of the materials submitted, it is our opinion that 100 Van Ness satisfies this requirement.

Sincerely,

A handwritten signature in cursive script, appearing to read "Olson Lee".

Olson Lee



532 Folsom Street, Suite 400
San Francisco, CA 94105
(415) 777-2914

January 24, 2013

President Rodney Fong
Vice-President Cindy Wu, Commissioner Michael J. Antonini, Commissioner
Gwyneth Borden, Commissioner Rich Hillis, Commissioner Kathrin Moore,
Commissioner Hisashi Sugaya
San Francisco Planning Department
1650 Mission Street, Suite 400
San Francisco, CA 94103-2414

Dear President Fong, Vice-President Wu and Commissioners Antonini, Borden,
Hillis, Moore, Sugaya,

100 Van Ness is a project (the "Project") that proposes to convert a vacant 400,000 square foot office structure to a 400-unit residential building. This conversion was approved by the Planning Commission in August of 2012 with the proviso that 15% of the units be BMR units, at that time the legal BMR requirement. When the Planning Commission approved 100 Van Ness, a ballot proposition, Prop C, had already been formally approved by the Board of Supervisors and the Mayor for inclusion on the November 2012 ballot. Prop C was designed both to fund \$50 million a year for affordable housing as well as to stimulate the production of all housing in San Francisco. Among other provisions, Prop C explicitly envisaged reducing the affordable requirements for projects like 100 Van Ness from 15% to 12%. Now, we are coming before the Planning Commission asking for the benefits of this Prop C reduction and asserting that, pursuant to the language of Proposition C, we can *"demonstrate to the Planning Commission that the proposed reduction will enable the project to obtain financing and commence construction within a one-year period following the Planning Commission's approval of the proposed reduction."* Sec. 16.110 (g)(3)(C).

With 100 Van Ness, we consistently approached the financing for the Project with two presumptions: 1) Prop C would pass, given the strong, city-wide support that the proposition enjoyed, and 2) the provisions of Proposition C would be deemed to explicitly apply to 100 Van Ness and would be enforced by either the Planning Commission or the Mayor's Office of Housing whichever entity was deemed to have jurisdiction. As noted, these provisions would reduce the BMR requirements at 100 Van Ness for on-site housing from 15% to 12%. As an example of our early efforts to obtain construction financing on this basis, in July of 2012, we prepared a Financing Memorandum which was circulated among targeted lenders. The first three pages of that document are included as Exhibit 1 to this letter. You will note that on page 3, the unit summary shows 48 BMR units, or 12% of the then total unit count of 399.

Our Financing Memorandum generated serious interest from the Prudential Mortgage Capital Company ("Prudential"). In October of 2012, Prudential proposed making a loan to construct the Project subject to numerous requirements including an approved appraisal. On November 30th, 2012, Colliers International Valuation & Appraisal Services issued a formal MAI appraisal for 100 Van Ness on behalf of Prudential (Exhibit 2). On page 3 the appraiser states: "*When complete, the tower will consist of 351 market-rate and 48 (12%) below-market-rate apartment units for a total of 399 units. The present market-rate/affordable mix is based on legislation that recently passed in November 2012 and will not be effective until January 2013. This legislation would amend current inclusionary housing regulations and would reduce the affordable unit requirement from 15% to 12%.*" This appraisal was approved by Prudential's underwriting department and served as the underlying basis for the loan approval issued by Prudential as discussed below.

On December 14, 2012, Prudential formally accepted the 100 Van Ness loan application and issued a 90-day, interest rate-lock commitment at 4.98% for a \$142 million, 20-year loan with a 30 year amortization. This commitment expires on March 14, 2013 as evidenced by paragraph 3 of the attached loan application (Exhibit 3). A key assumption of this loan commitment was the reduction in the inclusionary requirement from 15% to 12%. Attached to this document is a letter from Ms. Jaime Zadra, a principal with Prudential, to Mr. Aaron Hollister of the San Francisco Planning Department (Exhibit 4). This letter states that "*a key assumption of PMCC's underwriting is a 12% inclusionary requirement.*" In layman's terms this means that, in order for Prudential to make the loan, Prudential requires that the expected total Project revenues be sufficient to make the required loan payments. At the conclusion of its underwriting process, Prudential

determined that it was satisfied and it was willing to make the loan based on the 12% inclusionary requirement.

As of January 22, 2013, we have negotiated the final Prudential loan agreements. Attached to this letter are the relevant pages from those documents that relate to the BMR requirement. Quoting from the loan agreement, "*All Permits necessary for the construction work for which the disbursement is requested shall have been duly issued and be final and non-appealable, and the County shall have approved the reduction of the inclusionary affordable housing requirement for the Property from fifteen percent (15%) to twelve (12%), and such approval shall be final and non-appealable* (Exhibit 5)." Please understand that immediately following the approval by the San Francisco Planning Commission of the Prop C BMR reduction, a deed of trust securing this loan agreement will be recorded against the property. Finalization of the loan agreements with Prudential has proceeded, and we are prepared to sign these agreements immediately after the Planning Commission approves BMR reduction as mandated by Prop C.

Last, but by no means least on the finance front, our majority partner in the Project, the National Electrical Benefit Fund, the electrical union's national pension fund, based its investment of many tens of millions of dollars in equity capital on the premise that Prop C would pass, and that the Project would qualify for the BMR reduction in order to make the Project a financially viable investment. Their board of directors approved this allocation of pension fund resources based on the new Prop C BMR requirements.

On the construction side of the equation we are in the final stages of our negotiations with Plant Construction Company ("Plant"). Based on an approved construction budget, we have negotiated and are prepared to execute a GMP contract for 100 Van Ness. An attached letter from Plant (Exhibit 6) documents this agreement. In anticipation of executing this contract, we have picked up our site permit and have filed for our first construction document. Sadly, we can neither execute the final contract with Plant nor pick up the first construction document if we cannot close our construction loan, which is dependent upon the approval of the BMR reduction from the Planning Commission.

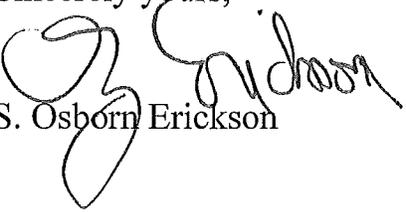
In conclusion, with this letter we have delivered proof that 100 Van Ness meets the Prop C requirement that "*the proposed reduction will enable the project to obtain financing and commence construction.*" We have formally obtained a legal commitment from a reputable lender that **EXPRESSLY** makes the loan commitment subject to the 12% BMR requirement, and we have negotiated a GMP

construction contract with a reputable, fully union, general contractor who will use that financing to build the Project. Based on our belief that the Project qualifies in every way for the BMR reduction, our partners have already invested the necessary equity to meet the equity requirement demanded by Prudential. We are prepared to start construction on the Project within days of obtaining Planning Commission approval. In anticipation of that approval, we have removed all hazardous materials from the building as well as old interior finishes. We stand ready, willing and able to begin the conversion of this very ugly duckling of a building into a beautiful swan. With an immediate construction start, we anticipate initial occupancy in late Summer of 2014 and full delivery of 400 units of housing by the end of 2014.

It is important to understand that if we fail to obtain timely approval from the Planning Commission for this BMR reduction (our commitment expires on March 14th and we must allow time for an appeal of the Commission's decision), we have no Prudential loan for 100 Van Ness, and there is no guarantee whatsoever that the conversion will proceed. Twice, our partners on 100 Van Ness, the National Electrical Benefit Fund, have formally instructed us to cease working on 100 Van Ness while they engaged in exclusive sale negotiations with two of the largest office developers in San Francisco. Without the housing stimulative effect of Prop C being applied to 100 Van Ness, the financial viability of the conversion of the building from office to residential use will be called into question by both our lender and our equity partner. The result could be that 400 housing units, including 48 affordable units, are never created and the building remains an ugly office building for the foreseeable future.

In closing, I would note that the formal name of the Prop C ordinance is the "San Francisco Housing Trust Fund and *Housing Production Incentive Act*" (my italics). The goal of Prop C is to increase housing of all types, not just affordable housing. Within the Prop C Committee, 100 Van Ness was a case study showing the need to stimulate the production of housing by reducing the burden of affordable housing needs from 15% to 12%. Having served on the original Leno committee that designed the first affordable housing laws for San Francisco over 12 years ago, and, having many years later again served on the reevaluation committee that raised the requirement from 12% to 15%, a change that I strongly and publically disagreed with at the time, and now having attended some 40 meetings on Prop C, I can assure you that the 12% requirement works and that the 15% requirement doesn't. Throughout our efforts to finance 100 Van Ness, we have at all times relied on the benefit that would be provided by Prop C and sincerely hope that this benefit will be enacted by the Commission.

Sincerely yours,



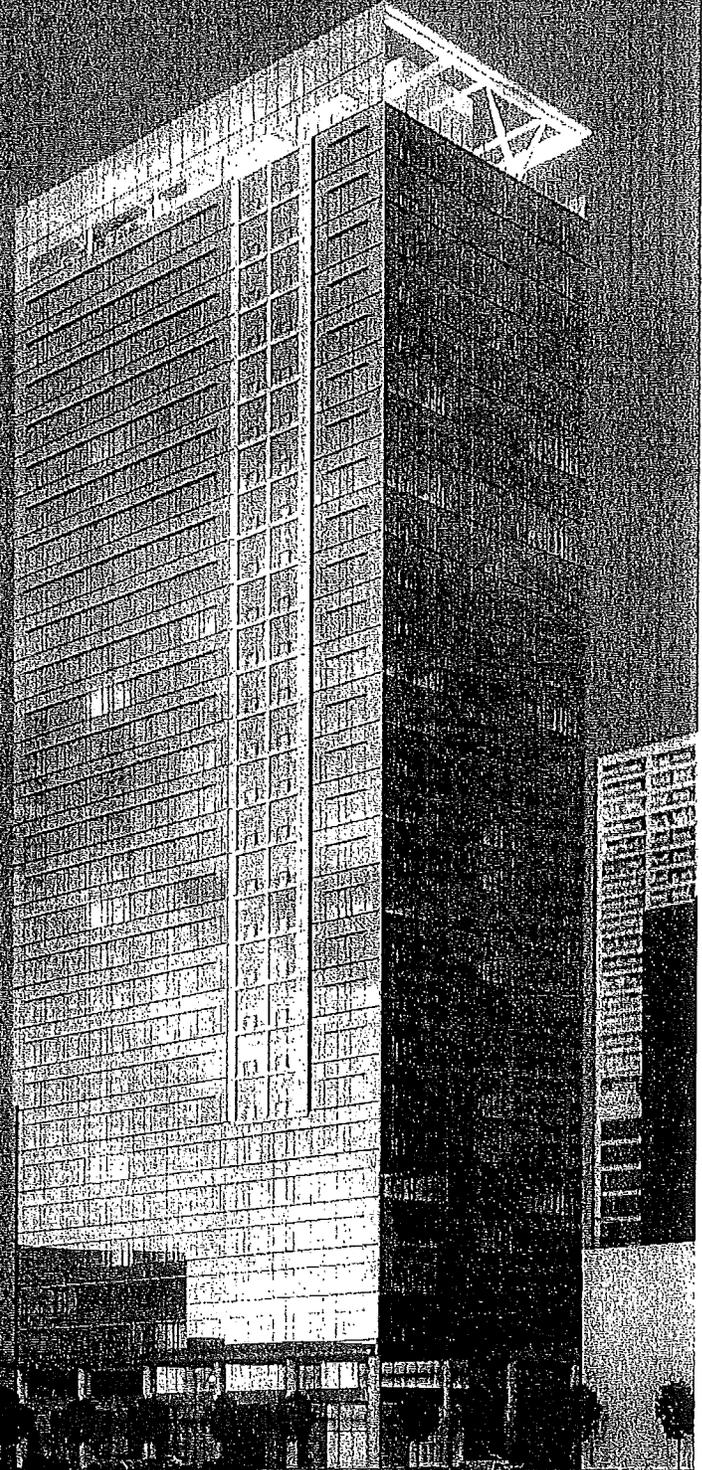
S. Osborn Erickson

cc: John Rahaim
Olson Lee
Aaron Hollister
Dan Adams
Jeff Buckley

100 Van Ness San Francisco, CA

*A 399-Unit, 28-Story, Luxury
Apartment Development*

Financing Memorandum
July 2012



Introduction:

100 Van Ness Associates, LLC (the “Borrower”), a joint venture between National Electrical Benefit Fund (“NEBF”) and Emerald Fund (“Emerald”), is seeking construction financing for the high-profile redevelopment of 100 Van Ness Avenue in San Francisco, CA (the “Project”). Borrower will be converting the existing 350,000 square foot office tower into an irreplaceable 28-story, 399-unit luxury apartment tower located in the city’s Civic Center neighborhood. Borrower is seeking a \$147 million or 70% loan-to-cost construction loan based on a total redevelopment budget of \$209 million.

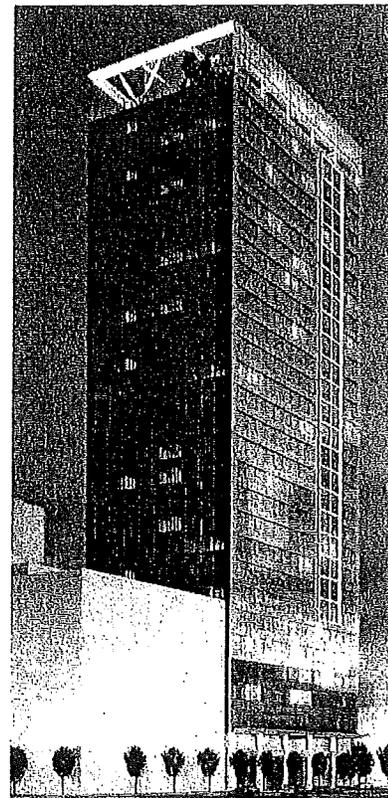
This project is a unique redevelopment opportunity. San Francisco’s Civic Center neighborhood is in the midst of a significant re-development effort. Office and multi-family residential re-development projects are transforming the neighborhood into a vibrant, urban neighborhood attractive to both office users and new residents. This re-development complements the existing civic and cultural amenities which already exist in the neighborhood including San Francisco City Hall and several performing arts venues. The Project is adjacent to Hayes Valley, a popular low-rise district filled with unique shops and restaurants. Additionally, the project is just one block north of Market Street and all of San Francisco’s public transportation options. This location will give future residents immediate access to entertainment, cultural attractions, retail, groceries as well as easy access to the rest of San Francisco and the Bay Area.

The Borrower will be adapting the current 400-foot, 28-story office tower into a modern high-rise apartment building containing 399 apartment units, 5,100 square feet of ground-floor retail and 108 parking stalls. The Project will enjoy spectacular views of nearly every significant San Francisco landmark including, the Golden Gate Bridge, the San Francisco skyline, Twin Peaks, City Hall, as well as impressive views of surrounding neighborhoods such as Hayes Valley, the Mission District and SoMa. Most views from the Project are will remain unobstructed due to zoning regulations which severely restrict the height of new development surrounding the Project. In fact, the existing tower is tremendously valuable because current zoning would restrict the height of a new building on the site to no more than 200 feet. The existing 1970’s-era pre-cast concrete façade will be removed and a new glass curtain wall will maximize views in every direction.

With these amenities, its superior location, and its unparalleled views, the Project is positioned to attract San Francisco’s premier renters and outperform its competition.

Property Summary

Address:	100 Van Ness Ave. San Francisco, CA
Completion Date:	3Q 2014
Stories:	28
Residential Units:	399
NRSF:	322,225
Retail SF:	5,100
Total NRSF:	327,325
Total GSF:	414,309
Below Grade Parking Spaces:	108



Project Summary:

When complete, the tower will consist of 351 market-rate and 48 (12%) below-market-rate apartment units for a total of 399 units. In addition to the apartment units, the tower will contain up to 5,100 square feet of ground-floor retail and 108 below-grade parking spaces.

The residential units will begin on the second floor and continue through the 28th floor. A typical floor will consist of two studios, eight one-bedroom and six two-bedroom units for a total 16 units per floor. The unit mix is summarized in the adjacent table, but will consist of various studio, 1-bedroom and 2-bedroom plans. Project floor plans and unit plans are included with this memorandum. The units will feature apartment finishes which compare favorably with other residential high-rises in the San Francisco area. Finishes will include wood floors in the living areas, carpets in the bedrooms and stone tile in the bathrooms. The units will come equipped with stainless steel appliances as well as a full-size washer and dryer. As a result of the new exterior curtain wall, each unit will feature floor-to-ceiling glass and operable windows. Some units will feature "Juliet-style" balconies. Another unique feature of the existing tower is slab-to-slab heights of more than 13 feet, which will result in finished ceiling heights within the converted apartment units of up to 10½ feet – an unheard of ceiling height for high-rise residential buildings in San Francisco. All major building systems will be either refurbished or replaced. A new HVAC system will allow for the provision of central air conditioning in each unit, a feature which is uncommon in the local rental market but which will allow for greater resident comfort and control.

Much of the common area amenity space will be located on the second floor, including the media lounge, fitness center and yoga studio, industrial laundry facilities, and terrace. The 11,000 square foot roof deck, at approximately 378 feet above street level, will be the most spectacular amenity. As the highest residential roof deck in San Francisco, it will include panoramic views of the

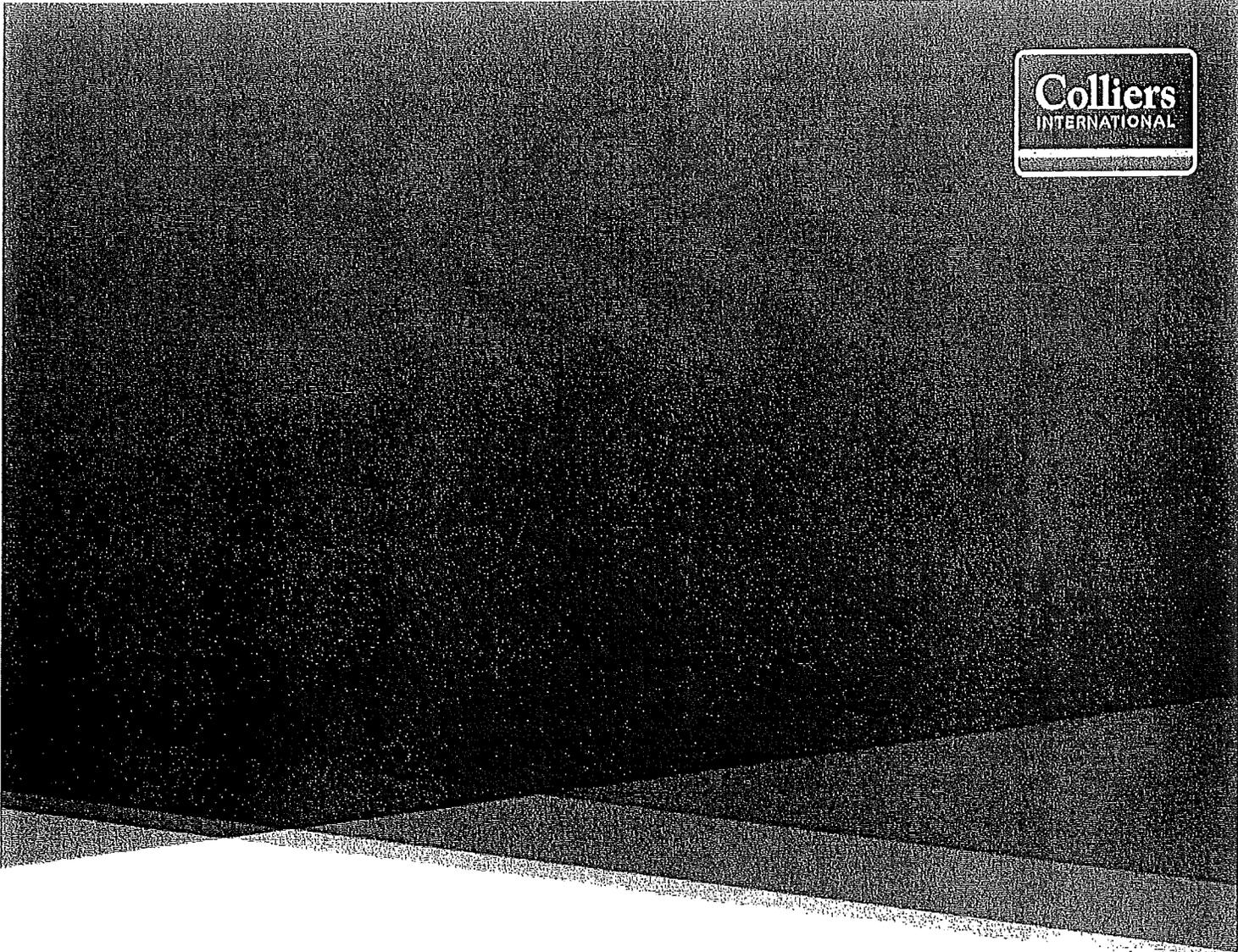
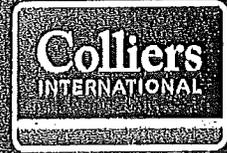
Golden Gate Bridge, the Bay Bridge, the San Francisco skyline, San Francisco Bay, and Twin Peaks. The roof deck will also include hot tubs, a dog run, garden and sitting areas as well as a lawn designed for croquet and other lawn games.

Unit Features and Finishes

- Wood Laminate Flooring Living and Kitchen Areas
- Carpets in Bedrooms
- Stone Tile in Bathrooms
- Stone Countertops in Kitchen and Bathrooms
- Stainless Steel Appliances
- Gas Ranges
- Floor to Ceiling Windows
- Washer/Dryer in Every Unit
- Air Conditioning
- Walk-in Closets in Select Units
- Dens in Select Units
- Juliet Balconies in Select Units

Unit Mix

Market Rate Units:	<u>Units</u>	<u>% of Total</u>	<u>Sq. Ft.</u>
Studio	40	11.4%	446
One Bedroom Shotgun	69	19.7%	679
One Bedroom	36	10.3%	644
One Bedroom Den	73	20.8%	778
Two Bedroom Shotgun	46	13.1%	960
Two Bedroom	<u>87</u>	<u>24.8%</u>	<u>1092</u>
Total/Average	351	100.0%	808
Below Market Rate Units:			
Studio	6	12.5%	445
One Bedroom Shotgun	9	18.8%	679
One Bedroom	15	31.3%	647
One Bedroom Den	0	0.0%	743
Two Bedroom Shotgun	6	12.5%	958
Two Bedroom	<u>12</u>	<u>25.0%</u>	<u>1080</u>
Total/Average	48	100.0%	775
Grand Total	399	100.0%	804



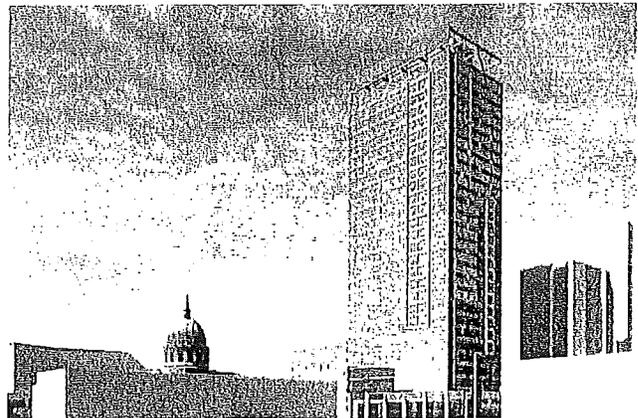
100 VAN NESS

A Proposed 399-Unit Apartment Complex
100 Van Ness Avenue
San Francisco, California 94102

SELF-CONTAINED APPRAISAL REPORT

Date of Report: November 30, 2012

Colliers File #: Q120171



PREPARED FOR
Jaime Zadra
Prudential Mortgage Capital Company
2029 Century Park East, Suite 710
Los Angeles, CA 90067

PREPARED BY
COLLIERS INTERNATIONAL
VALUATION & ADVISORY SERVICES



LETTER OF TRANSMITTAL

COLLIERS INTERNATIONAL
VALUATION & ADVISORY SERVICES



50 California, 19th Floor
San Francisco, CA 94111 USA
MAIN 415 788 3100
FAX 415 373 4500
WEB www.colliers.com

November 30, 2012

Jaime Zadra
Prudential Mortgage Capital Company
2029 Century Park East, Suite 710
Los Angeles, CA 90067

RE: 100 Van Ness
100 Van Ness Avenue
San Francisco, California 94102

Colliers File #: Q120171

Ms. Zadra:

Pursuant with our engagement, the above captioned property was appraised utilizing best practice appraisal principles for this property type. This appraisal report is intended to satisfy the scope of work and requirements agreed upon by Prudential Mortgage Capital Company and Colliers International Valuation & Advisory Services.

The date of this report is November 30, 2012. At the request of the client, this appraisal is presented in a Self-Contained appraisal format as defined by *USPAP* Standards Rule 2-2(a). This format provides a detailed description of the appraisal process, subject and market data and valuation analyses.

Current Status

As of the date of this report, the subject consists of a vacant high-rise office. According to Aaron Hollister at the City of San Francisco Planning Department, the subject site was entitled as of August 2, 2012 for conversion to a luxury high-rise apartment complex.

Project Timeline	
Schematic Drawings	Complete
Entitlements Obtained	Aug 2012
Soft Dem/Hazmat Abatement	Aug 2012 - Dec 2012
Curtain Wall Design	Aug 2012 - Dec 2012
Design Drawings	Oct 2012
Hard Demolition	Dec 2012 - May 2013
Curtain Wall Fabrication	Dec 2012 - Mar 2013
Construction Drawings	Mar 2013
Curtain wall Erection	May 2013 - Oct 2013
Interior Construction	Aug 2013 - Dec 2014
First Tenant Moves In	Aug 2014
Stabilized occupancy	Mar 2016

According to the developer and confirmed at the time of our inspection, the subject is currently 100% vacant with the interior of the building currently in the process of being razed (Soft Dem/Hazmat Abatement). Per the developer, they are approximately a third complete with this phase. Further construction details and cost budgets will be discussed in greater detail in subsequent sections of this report. Upon completion of the project, the improvements will be in good/excellent condition and have a remaining economic life of 60 years based on our estimate.

Location

The subject is situated on a 0.36-acre site at 100 Van Ness Avenue in San Francisco, California. 100 Van Ness is located in the Civic Center district with immediate access to cultural, shopping, and employment destinations as well as abundant public transportation. The Project is located along the Van Ness Corridor where there has been extensive redevelopment interest and the city is encouraging the revival of a residential boulevard. The Van Ness Corridor includes several new housing developments to the north of the Project which will add more street level retail on Van Ness including a future Whole Foods. 100 Van Ness is also just one block east of the increasingly trendy Hayes Valley shopping district and within a few blocks of the Symphony, the Opera House, the Ballet, City Hall, the Asian Art Museum, the new SF Jazz Center and Twitter's new Headquarters. In addition to these local amenities, the Project is one block north of the Market street transit corridor providing easy access to the rest of San Francisco. BART, various Muni subway lines, the cable cars and the future Van Ness Rapid Bus Transit line are all within walking distance of the Project. In addition to these immediate surroundings, the Project is a short walk from the trendy SOMA neighborhood and a quick subway ride from the Financial District.

Development Description

100 Van Ness Associates, LLC (the "Borrower"), a joint venture between National Electrical Benefit Fund ("NEBF") and Emerald Fund ("Emerald"), is seeking construction financing for the high-profile redevelopment of 100 Van Ness Avenue in San Francisco, CA (the "Project"). The Borrower will be converting the current 400-foot, 28-story office tower into a modern high-rise apartment building containing 399 apartment units, up to 5,100 square feet of ground-floor retail and 108 subterranean parking stalls. The Project will enjoy views of significant San Francisco landmarks including the Golden Gate Bridge, the Bay Bridge the San Francisco skyline, Twin Peaks, and City Hall as well as views of surrounding neighborhoods such as Hayes Valley, the Mission District and SOMA. Most views from the Project will remain unobstructed due to zoning regulations which restrict the height of new development surrounding the Project. The existing 1970's-era pre-cast concrete façade will be removed and replaced with a new glass curtain wall with floor-to-ceiling glass that will

maximize views in every direction. When complete, the tower will consist of 351 market-rate and 48 (12%) below-market-rate apartment units for a total of 399 units. The present market-rate/affordable unit mix is based on legislation that recently passed in November 2012 and will not be effective until January 2013. This legislation would amend current inclusionary housing regulations and would reduce the affordable unit requirement from 15% to 12%.

The residential units will begin on the second floor and continue through the 28th floor. A typical floor will consist of two studios, eight one-bedroom and six two-bedroom units for a total 16 units per floor. The unit mix is will consist of various studio, 1-bedroom and 2-bedroom plans. The units will feature apartment finishes which compare favorably with other residential high-rises in the San Francisco area. Finishes will include wood floors in the living areas, carpets in the bedrooms and tile in the bathrooms. The units will come equipped with stainless steel appliances as well as a full-size washer and dryer. As a result of the new exterior curtain wall, each unit will feature floor-to-ceiling glass and operable windows. Many units will feature "Juliet-style" balconies. Another unique feature of the existing tower is slab-to-slab heights of more than 13 feet, which will result in finished ceiling heights of up to 10½ feet. All major building systems will be either refurbished or replaced. A new HVAC system will allow for the provision of central air conditioning in each unit, a feature which is extremely rare in the local rental market and will provide a competitive advantage for the subject. Much of the common area amenity space will be located on the second floor, including a media lounge, a 2,500 square foot fitness center, yoga studio, espresso bar, industrial laundry facilities, and outdoor terrace. The 12,000 square foot roof deck, at approximately 378 feet above street level, will be the most spectacular amenity. The roof deck will also include an outdoor cooking, grilling and dining area, hot tubs, a fire pit area, a dog run, a lounge area, garden and sitting areas as well as a lawn designed for croquet and other games.

History

The existing office tower, built circa 1976, was the last addition to a four-building campus which comprised the corporate headquarters for the California State Automobile Association (CSAA). This portfolio was sold by CSAA to a local development group circa 2007 with acquisition financing provided by NEBF. Per RealQuest, this transaction was recorded January 18, 2008 (Doc#J560-275) for an amount of \$83,000,000. When poor office market conditions hampered the developer's efforts to re-tenant the buildings after CSAA's departure circa 2010, NEBF acquired title to the portfolio of buildings in January 2011 through a deed-in-lieu foreclosure. According to the developer, the subject was acquired at a basis of approximately \$65.6 million dollars. Per RealQuest, this transaction was recorded September 28, 2012 (Doc#K742-36). After NEBF acquired the project (subject), National Real Estate Advisors, LLC (NREA) on behalf of NEBF, sought proposals to re-develop the existing buildings according to their highest and best use. With the participation of several experienced development groups, NREA concluded that the highest and best use for the subject was a conversion to multi-family rental apartments. NREA selected Emerald Fund from among the RFP respondents to serve as a local co-development partner for the residential conversion.

The purpose of this appraisal is to develop the opinions of the As-Is Market Value, Hypothetical Market Value as Completed, and Hypothetical Market Value as Stabilized of the subject property's fee simple interest. In addition, we have provided the Insurable Replacement Cost at request of the client. The table on the following page conveys the final opinions of market value of the subject property that are developed within this appraisal report:

FIRST MORTGAGE CONSTRUCTION-TO-PERMANENT LOAN APPLICATION

The Prudential Insurance Company of America
3560 Lenox Road
Suite 1400
Atlanta, Georgia 30326

Application No. 706109011 Date: December 14, 2012
Street Address: 100 Van Ness Avenue
City: San Francisco County: San Francisco State: CA
Deal Name: 100 Van Ness

The undersigned ("Borrower") hereby applies to Prudential Mortgage Capital Company, LLC ("PMCC") acting on behalf of itself, The Prudential Insurance Company of America, and/or such other investors, co-investors, co-lenders and/or participants as may ultimately issue a commitment to and provide funds constituting the Loan (each such participant a, and collectively the, "Lender", as the context may require) for a first mortgage loan (the "Loan") upon the following terms and conditions including the attached Exhibits and The Prudential Guidelines and Report Requirements (the "Guidelines") separately delivered to Borrower and hereby made a part of this Application (collectively, the "Conditions"):

1. BORROWER

- (a) Name: 100 Van Ness Associates, LLC
- (b) Address: c/o National Real Estate Advisors, LLC, 900 Seventh St., NW, Suite 900, Washington, DC 20001
- (c) Type of Entity: Limited Liability Company
- (d) Taxpayer Identification Number: 38-3861322
- (e) State of Organization: Delaware

(f) Foreign Person: Borrower represents and warrants to Lender that Borrower is not a "foreign person", "foreign partnership", "foreign trust", or "foreign estate" within the meaning of Sections 1445 and 7701 of the Internal Revenue Code of 1986 (as amended, the "Code"). Borrower further represents and warrants to Lender that Borrower is not a disregarded entity as defined in Section 1.1445-2(b)(2)(iii) of the Income Tax Regulations issued under the Code or if Borrower is a disregarded entity, Borrower shall provide such additional certifications and/or information as is necessary or appropriate to fulfill any necessary compliance and reporting obligations under the Code.

(g) Organizational Requirements: The Documents (defined below) and Borrower's organizational documents shall contain representations, warranties and covenants of Borrower (collectively, the "Special Purpose Entity Requirements"), in form and content required by Lender, reflecting that Borrower shall be a special purpose bankruptcy remote entity meeting specific criteria required by Lender which, among other things, shall provide that (i) Borrower's only asset is the Property, (ii) during the term of the Loan, Borrower shall not own any assets in addition to the Property, (iii) the Property shall remain as a single property or project, (iv) the Property generates substantially all of the gross income of Borrower and there is no substantial business being conducted by Borrower, directly or indirectly, other than the business of operating the Property and the activities incidental thereto, and (v) the Special Purpose Entity Requirements shall remain unchanged throughout the term of the Loan.

2. LOAN TERMS

The Loan will be disbursed in installments as Borrower conducts renovations of an existing office tower that would convert the office tower to a project of approximately 414,309 square feet with 399 apartment units and approximately 5,792 square feet of retail (approximately 2,304 sf of retail will be provided with construction of the project; approximately 3,488 sf of retail will be provided in approximately 5 years, when the Van Ness Avenue garage access is abandoned and garage access is provided by a driveway easement from Hayes Street [collectively, the "Abandonment and Reconstruction"]), together with approximately 108 parking spaces and other associated improvements (collectively, the "Project Improvements") on an approximately _____ acre parcel located in the City of San Francisco, San Francisco County, California (all of the foregoing, inclusive of all of the Project Improvements, the "Project").

(a) Principal Amount: \$142,000,000.

(b) Term: 240 months.

(c) Interest Rate: 4.98% per annum.

(d) Payments: Monthly payments of interest only until the first Monthly Due Date (defined below) that is 36 months after Closing (the "Amortization Start Date") and then monthly payments of principal and interest of \$ 760,551.96 each.

(e) All payments shall be payable on the fifth (5th) day of each month ("Monthly Due Date"). Following the Amortization Start Date, interest shall be calculated on a 30-day month, a 360-day year, and a 360-month amortization schedule; prior to Amortization Start Date, interest shall be calculated on an actual/360 basis. Borrower's ability to prepay the Loan shall be governed by the terms and conditions of Exhibit A entitled "Prepayment Privilege."

3. CLOSING AND LOAN DISBURSEMENT

The execution and delivery of the Documents (defined below) and recordation of the Mortgage (defined below) and, if Lender elects, in its sole and absolute discretion, an initial disbursement of the Loan (the "Closing") shall occur within 90 days of the date of this Application (the "Closing Date"), provided that all of the Conditions have been satisfied as required under this Application, time being of the essence. The initial and subsequent disbursements, as appropriate, of the Loan shall be made at the times and on the terms stated in the Loan Agreement (defined below).

4. SECURITY FOR THE LOAN

The Loan shall be evidenced by a promissory note or, at the option of Lender, promissory notes (collectively, the "Note") and secured by documents (which shall include the provisions in Exhibit C) satisfactory to Lender (collectively, the "Documents") including (a) a first-priority mortgage, deed of trust, or similar instrument creating a first lien (the "Mortgage") upon the fee simple estate in the property described in Exhibit D, including all improvements now or hereafter located thereon (together with the Project Improvements, collectively the "Improvements"), and all rents, issues, profits and proceeds therefrom (collectively, with the Personal Property (defined below), the "Property"); (b) a present first priority absolute assignment of all present and future leases and subleases (the "Leases"), all guaranties thereof, and all rents and other sums payable by the tenants, whether evidenced by the Leases or other instruments; (c) a security agreement creating a first lien and perfected security interest upon (i) all personal property (tangible and intangible), furnishings, fixtures and equipment used in connection with the Property, except personalty owned by tenants or leased by Borrower (provided that such

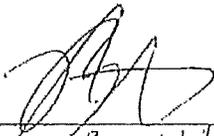
23. WAIVER OF TRIAL BY JURY

BORROWER AND LENDER EACH HEREBY WAIVE, TO THE FULLEST EXTENT PERMITTED BY LAW, THE RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM FILED BY BORROWER OR LENDER, WHETHER IN CONTRACT, TORT OR OTHERWISE, RELATING DIRECTLY OR INDIRECTLY TO THIS APPLICATION, THE LOAN, THE COMMITMENT (IF ISSUED), THE DOCUMENTS OR ANY ALLEGED ACTS OR OMISSIONS OF BORROWER OR LENDER, AS THE CASE MAY BE, IN CONNECTION HEREWITH OR THEREWITH.

Date: December 4, 2012

100 VAN NESS ASSOCIATES, LLC

By: 100 Van Ness Associates Managing Member, LLC,
its managing member

By: 
Name: Ryan Whitaker
Title: Vice President

The name, address, telephone number, fax number and e-mail address of Borrower's counsel is:

Craig B. Etlin
Shartsis Friese LLP
One Maritime Plaza, 18th Floor
San Francisco, CA 94111
Telephone: 415-773-7304
Fax: 415-421-2922
E-mail: cetlin@sflaw.com

and

Catherine Groves Ramsdell
Potts-Dupre, Difede & Hawkins, Chartered
900 Seventh Street, N.W., Suite 1020
Washington, D.C. 20001
Telephone: 202-223-1043
Fax: 202-223-3868
Email: cgramsdell@pdhlaw.net

The name, address, telephone number, fax number and e-mail address of Borrower's primary business contact for the Loan is:

Ryan J. Whitaker
National Real Estate Advisors, LLC
900 Seventh St., NW, Suite 900

Washington, DC 20001
Telephone: 202-496-1247
Fax: 202-467-0903
E-mail: rwhitaker@natadvisors.com

and

Marc Babsin
c/o Emerald Fund II, LLC
532 Folsom Street, Suite 400
San Francisco, CA 94105
Telephone: 415-489-1313
Fax: 415- 777-1317
E-mail: marcb@emeraldfund.com



Jaime Zadra
Principal

December 14, 2012

Prudential Mortgage Capital Company
2029 Century Park East, Suite 710
Los Angeles, CA 90067
Tel 310-295-5063 Fax 310-295-5020
jaime.zadra@prudential.com

VIA EMAIL

Aaron Hollister
San Francisco Planning Department
1650 Mission Street, Suite 400
San Francisco, CA 94103

RE: 100 Van Ness, San Francisco - Inclusionary Requirement

Dear Mr. Hollister:

100 Van Ness Associates, LLC has applied to Prudential Mortgage Capital Company, LLC (PMCC) and/or its affiliates for a \$142,000,000 construction-permanent loan on the property at 100 Van Ness Avenue, San Francisco, CA. The intent of this loan is to finance the conversion of the existing office building at 100 Van Ness Avenue in San Francisco into 400 residential apartments with ground floor retail.

A material consideration of PMCC's underwriting of the loan is the inclusionary affordable housing requirement applicable to the project. A key assumption of PMCC's underwriting is a 12% inclusionary requirement, which represents a 20% reduction from the 15% on-site requirement.

As with all proposed loans in advance of issuing a commitment or closing, this loan remains subject to full underwriting, due diligence and final approval. In the event that the loan proceeds to closing (but without any obligation on the part of PMCC to do so), it is expected by PMCC that the loan would close within 12 months.

Please feel free to contact me if you have any questions.

Sincerely,

A handwritten signature in cursive script that reads "Jaime Zadra".

Jaime Zadra
Principal
Prudential Mortgage Capital Company

Exhibit 5

CONSTRUCTION LOAN AGREEMENT

Dated as of _____, 2013

between

100 VAN NESS ASSOCIATES, LLC,
as Borrower

and

THE PRUDENTIAL INSURANCE COMPANY OF AMERICA,
as Lender

Deal Name: 100 Van Ness
Loan Number: 706109011

CONSTRUCTION LOAN AGREEMENT

THIS CONSTRUCTION LOAN AGREEMENT (this "**Agreement**") is made as of the ____ day of _____, 2013, by and between 100 VAN NESS ASSOCIATES, LLC, a Delaware limited liability company, having its principal office and place of business at c/o National Real Estate Advisors, LLC, 900 Seventh Street NW, Suite 900, Washington, D.C. 20001, as borrower ("**Borrower**"), and THE PRUDENTIAL INSURANCE COMPANY OF AMERICA, a New Jersey corporation, having an office at c/o Prudential Asset Resources, Inc., 2100 Ross Avenue, Suite 2500, Dallas, Texas 75201, Attention: Asset Management Department; Reference Loan No. 706109011, as lender ("**Lender**").

RECITALS:

1. Borrower, by the terms of its Promissory Note dated as of the date hereof (as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time, the "**Note**") and in connection with the commercial mortgage loan (the "**Loan**") from Lender to Borrower, is indebted to Lender in the principal sum of ONE HUNDRED FORTY-TWO MILLION AND NO/100 U.S. DOLLARS (\$142,000,000.00), or so much thereof as shall have been advanced pursuant to the terms hereof.
2. Borrower desires to secure the payment of and the performance of all of its obligations under the Note and certain additional Obligations (as defined in Section 1.01 herein).
3. Borrower has, pursuant to the terms of that certain Deed of Trust and Security Agreement dated as of the date hereof (as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time, the "**Instrument**"), granted and conveyed to Kelley H. Butler, Esq., as trustee ("**Trustee**"), for the benefit of Lender, and granted Lender a security interest in, (a) the real property described in the Instrument and in Exhibit A attached hereto and by this reference made a part hereof and (b) the personal property described in the Instrument and in Exhibit B and Exhibit B-1 attached hereto.
4. Pursuant to the terms of the Instrument and the Assignment (defined below), Borrower has absolutely and unconditionally assigned, set over, and transferred to Lender all of Borrower's right, title, interest and estates in and to the Leases (as defined in the Instrument) and the Rents (as defined in the Instrument), subject to the terms and license granted to Borrower under that certain Assignment of Leases and Rents made by Borrower to Lender dated as of the date hereof (as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time, the "**Assignment**"), which document shall govern and control the provisions of said assignment.

NOW, THEREFORE, in consideration of the covenants set forth in this Agreement, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree, represent and warrant as follows:

ARTICLE I - OBLIGATIONS AND PAYMENTS

Section 1.01 Obligations. This Agreement is executed, acknowledged, and delivered by Borrower to secure and enforce the following obligations (collectively, the "**Obligations**"):

- (a) Payment of all obligations, indebtedness and liabilities under the Documents (defined below) including (i) the Prepayment Premium (defined below), (ii) interest at both the Note Rate (defined

written notice by Lender to Borrower of the existence of the Lien. At any time within such thirty (30) day period, Lender may, at its option, restrict disbursements of Funds to reserve sufficient sums to pay the Lien or withhold disbursement of Funds. If Borrower does not post the bond or other security satisfactory to Lender within said thirty (30) days, Lender may, at its option, disburse Funds to pay such Lien. Lender's rights under this section shall not be affected by any claim of Borrower that the Lien is invalid, it being understood that the decision of Lender to pay or withhold is to be made by Lender in its sole discretion, subject only to Borrower's right to provide a bond or other security satisfactory to Lender as provided above.

(f) Restriction. Without Lender's prior written consent, Borrower shall not purchase or install any materials, equipment, fixtures, or any other part of the Project Improvements under conditional sales agreements or other arrangements wherein the right is reserved to remove or repossess any such items (except for equipment leases consistent with the requirements of Section 3.05(b) of this Agreement).

Section 11.06 Disbursements.

(a) Funds. The proceeds of the Loan, the Borrower Required Equity (defined below), any Shortfall Amount deposited with Lender under Section 11.08 below, and any revenues generated from the Property are collectively referred to in this Agreement as the "**Funds**." The Borrower Required Equity and any Shortfall Amount shall be disbursed before disbursement of any Loan proceeds.

(b) Construction Account. Except as otherwise provided in this Agreement, disbursements of Funds shall be made into Borrower's demand deposit account (the "**Construction Account**") at a financial institution reasonably approved by Lender. At least ten (10) days prior to the initial disbursement of the Loan, Borrower shall deliver to Lender the name of the financial institution holding the Construction Account and the account number of the Construction Account. Borrower will use the Funds disbursed into the Construction Account solely and exclusively to pay the items approved by Lender as set out in the applicable Draw Request and will not commingle the Funds in the Construction Account with any other monies. Borrower pledges and assigns the Construction Account to Lender and grants Lender a security interest therein as security for the Obligations. Borrower shall furnish to Lender, upon Lender's request, a list of all disbursements from the Construction Account, including all Persons to whom disbursements are made and the amounts thereof to each.

(c) Intentionally Omitted.

(d) General Conditions. The initial disbursement of Loan proceeds is subject to each and every condition to closing of the Loan set out in the Loan application having been satisfied or waived in writing by Lender. Notwithstanding the foregoing, Lender, in its sole discretion, may elect to waive certain disbursement conditions in connection with any particular disbursement of Loan proceeds; however, satisfaction of all conditions to disbursement as set forth in this Agreement will be a condition precedent to any subsequent disbursements of the Loan unless expressly waived in writing by Lender. Notwithstanding any other provision of this Agreement to the contrary, the initial and each subsequent disbursement of Funds is subject to satisfaction of each of the following conditions:

(i) Lender shall have received evidence satisfactory to Lender, in Lender's sole discretion, that Borrower shall have actually paid not less than \$ _____ toward the completion of the Project Improvements (including a contribution of land and existing Improvements having a value of \$ _____ (the "**Borrower Required Equity**").

(ii) There having occurred no Event of Default and there existing no event, circumstance or condition that, with notice or the passage of time or both, would be an Event of Default.

(iii) Each Draw Request shall be accompanied by a satisfactory down date endorsement to the Title Policy which endorsement shall (i) extend the effective date of the Title Policy to the date of advancement and show that, since the effective date of the Title Policy (or the effective date of the last such endorsement, if any), there has been no change in the status of the title to the Property and no new encumbrance thereon other than exceptions approved by Lender in writing and (ii) state the amount of coverage then existing under the Title Policy, which shall be the total of all disbursements of the Loan including the disbursement that is made concurrently with the down date endorsement. In addition, Borrower shall deliver to Lender a report from the Title Company or the appropriate filing officers of the state and county in which the Property is located, indicating that no judgments, tax (other than general real estate taxes not yet due and payable) or other liens, security interests, leases of personalty (except as otherwise permitted hereunder), financing statements or other encumbrances (other than exceptions previously approved by Lender and liens and security interests in favor of Lender), are of record or on file encumbering any portion of the Property.

(iv) Borrower shall be in full compliance with the loan balancing requirements of Section 11.08 hereof.

(v) All Permits necessary for the construction work for which the disbursement is requested shall have been duly issued and be final and non-appealable, and the County shall have approved a reduction of the inclusionary affordable housing requirement for the Property from fifteen percent (15%) to twelve percent (12%), and such approval shall be final and non-appealable.

(vi) Unless Borrower has satisfied all the applicable requirements of paragraph 3.07(c) of this Agreement for the application of Net Proceeds to repair or restoration of the damage, the Improvements shall not have been materially damaged by fire or other casualty, and there shall be no eminent domain proceeding pending or threatened that, in Lender's judgment, would have a material adverse effect on the security for the Loan.

(vii) All warranties and representations of Borrower under this Agreement and under the other Documents and of each guarantor under the Completion Guaranty, the Payment Guaranty and the Environmental Indemnity shall be true and correct in all material respects as of the date of disbursement (except to the extent that Borrower or any guarantor has given Lender written notice that a representation is no longer accurate in all material respects, and for which Lender has concluded that such fact will have no material adverse effect on the ability of Borrower or such guarantor to perform its obligations under the applicable Documents).

(viii) The Architect and Consulting Architect shall have certified in writing to Lender, in such form as Lender may require, that to the best of such Architect's and Consulting Architect's knowledge upon diligent investigation in accordance with the standards of its profession: (1) such Architect or Consulting Architect, as applicable, has inspected the Project Improvements monthly during the course of construction; (2) the Project Improvements completed as of the date of the Draw Request have been completed substantially in accordance with the Plans and in full compliance with all Laws; (3) construction of the Project Improvements has progressed to the point indicated in the Draw Request; (4) the Available Amounts (defined below), together with any Shortfall Amounts previously deposited by Borrower, should be sufficient to complete the Project Improvements in conformance with the Construction Schedule; and (5) the Project Improvements as constructed satisfy all applicable Laws, including without limitation, environmental, building and zoning laws, ordinances and regulations. Prior

Exhibit 6



PLANT CONSTRUCTION COMPANY, L.P.
300 NEWHALL STREET
SAN FRANCISCO, CA 94124-1426
TEL 415.285.0500 FAX 415.550.1357
LICENSE NUMBER 830764
www.plantconstructioncompany.com

January 22, 2013

Re: Construction Commencement
100 Van Ness Avenue
San Francisco, California
PCC Project # 2012032

To Whom It May Concern:

Plant Construction Company, L.P. is the designated general contractor for the reconstruction of 100 Van Ness. In December 2012, Plant bid out a full set of drawings representing the conversion of the existing office building into 400 residential apartments. Plant has finalized a GMP contract with the Owner, 100 Van Ness Associates, LLC and stands ready to sign this contract and begin the renovation work. We understand that the Owner plans to execute the GMP contract upon receipt of final Planning approvals. Our construction team is staffed up and can mobilize with seven (7) days notice. Construction will commence within 1-2 weeks of Planning Commission approval. The construction schedule anticipates initial occupancy in the Fall of 2014.

If you have any questions, please don't hesitate to contact me.

Sincerely,

A handwritten signature in cursive script, appearing to read "Paula Pritchard".

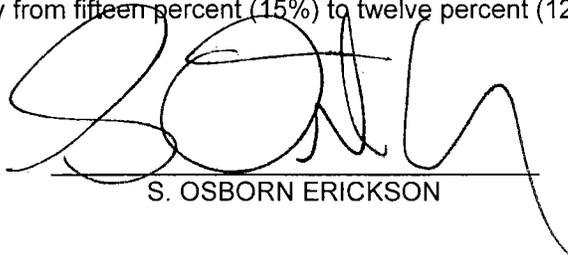
Paula Pritchard
Sr. Vice President / Construction Manager
(415) 550-5862

AFFIDAVIT

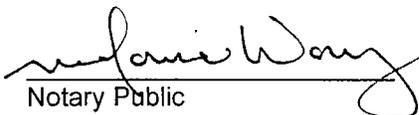
STATE OF CALIFORNIA)
) ss:
COUNTY OF SAN FRANCISCO)

S. OSBORN ERICKSON, being first duly sworn on oath, deposes and states as follows:

1. 100 Van Ness Associates LLC ("Owner") is the owner of the property commonly known as 100 Van Ness Avenue in San Francisco, California (the "Property").
2. Owner has applied to The Prudential Insurance Company of America ("Prudential") for a \$142,000,000 construction loan to fund the construction work for the conversion of the Property from an office building to a 400-unit apartment building.
3. I have written a letter to the members of the San Francisco Planning Commission, dated January 24, 2013, concerning certain terms of the proposed construction loan from Prudential, including an excerpt of certain pages from the proposed Construction Loan Agreement attached to the letter as Exhibit 5. Exhibit 5 to my January 24, 2013 letter contains true and correct copies of pages taken from the latest version of the Construction Loan Agreement prepared by Prudential [with certain dollar amounts redacted at the bottom of page 58].
4. Section 11.06(d) of the proposed Construction Loan Agreement contains various conditions to the funding of the Prudential loan, including the condition set forth in Section 11.06(d)(v) that the reduction of the inclusionary affordable housing requirement for the Property from fifteen percent (15%) to twelve percent (12%) shall have been approved, and that such approval shall have become final and non-appealable.
5. The Owner intends to enter into the Construction Loan Agreement with Prudential, which will include the funding condition set forth in Section 11.06(d)(v) contained in the pages attached as Exhibit 5 to my letter of January 24, 2013, as soon as possible following the approval by the San Francisco Planning Commission of the reduction of the inclusionary affordable housing requirement for the Property from fifteen percent (15%) to twelve percent (12%).

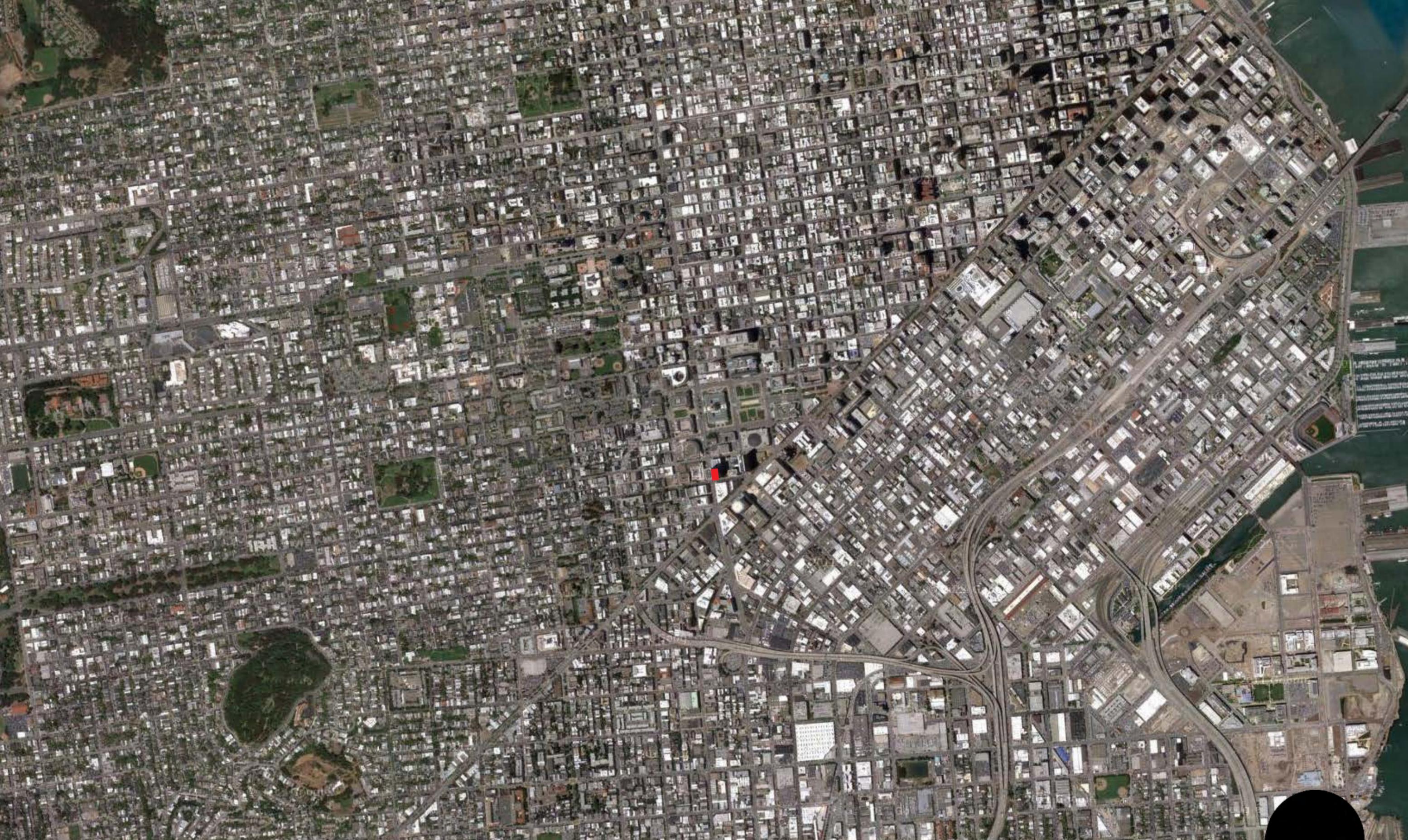

S. OSBORN ERICKSON

Subscribed and sworn to before me on this 30th day of January 2013, by S. Osborn Erickson proved to me on the basis of satisfactory evidence to be the person who appeared before me.


Notary Public



(Seal)



PROPOSITION C MODIFICATION PACKAGE

100 VAN NESS AVENUE, SAN FRANCISCO

National Real Estate Advisors

01.30.2013



PROPOSED PROJECT TABULATION

Elevation (ft)	Flr.	units/ flr.	2 Bedroom - Corner & East 1,025 sf	2 Bedroom - Junior 1,050 sf	1 Bedroom - Conventional 640 sf	1 Bedroom - Junior 600 sf	Studio 420 sf	Avg Unit Size	Residential NSF	GSF	Parking/Drop Off	Retail
29M	29	MECH								3,120		
-400.00	29	MECH/OPEN SPACE								3,120		
360.00	28	16	4	2	5	3	2	791	12,657	15,010		
347.00	27	16	4	2	5	3	2	791	12,657	15,010		
334.00	26	16	4	2	5	3	2	791	12,657	15,010		
321.00	25	16	4	2	5	3	2	791	12,657	15,010		
308.00	24	16	4	2	5	3	2	791	12,657	15,010		
295.00	23	16	4	2	5	3	2	791	12,657	15,010		
282.00	22	16	4	2	5	3	2	791	12,657	15,010		
269.00	21	16	4	2	5	3	2	791	12,657	15,010		
256.00	20	16	4	2	5	3	2	791	12,657	15,010		
243.00	19	16	4	2	5	3	2	791	12,657	15,010		
230.00	18	16	4	2	5	3	2	791	12,657	15,010		
217.00	17	16	4	2	5	3	2	791	12,657	15,010		
204.00	16	16	4	2	5	3	2	791	12,657	15,010		
191.00	15	16	4	2	5	3	2	791	12,657	15,010		
178.00	14	16	4	2	5	3	2	791	12,657	15,010		
165.00	13	16	4	2	5	3	2	791	12,657	15,010		
152.00	12	16	4	2	5	3	2	791	12,657	15,010		
139.00	11	16	4	2	5	3	2	791	12,657	15,010		
126.00	10	16	4	2	5	3	2	791	12,657	15,010		
113.00	09	16	4	2	5	3	2	791	12,657	15,010		
100.00	08	13	2	3	3	4	1	802	10,422	15,010		
87.00	07	13	2	3	3	4	1	802	10,422	15,010		
74.00	06	13	2	3	3	4	1	802	10,422	15,010		
61.00	05	13	2	3	3	4	1	802	10,422	15,010		
48.00	04	13	2	3	3	4	1	802	10,422	15,010		
35.00	03	12	2	3	2	4	1	817	9,802	15,010		
22.00	02	3	1	0	2	0	0	804	2,412	13,025		
8.00	M								0	900		
0.00	01								0	6,795	3,800	5,792
-11.00	B1										19,180	
-22.00	B2										18,880	
-33.00	B3										19,050	
		400	93	58	119	84	46	794	317,464	419,830	60,910	5,792
			23%	15%	30%	21%	12%					

Notes: **1.PARKING**
118 Parking Stalls in Basement (112 Existing)
2. BICYCLE PARKING
113 Spaces Required. 121 Spaces Provided

EEA Summary:		
Residential GSF:	419,830	GSF
Retail:	5,792	GSF
Parking:	60,910	GSF
Loading:	1,530	GSF
Total GSF:	480,740	GSF
Area Attributable to FAR:	401,535	GSF
Dwelling Units:	400 Units	
Parking Spaces:	118 (112 Existing in Basement)	
Loading Spaces:	2	

EXISTING BUILDING TABULATION

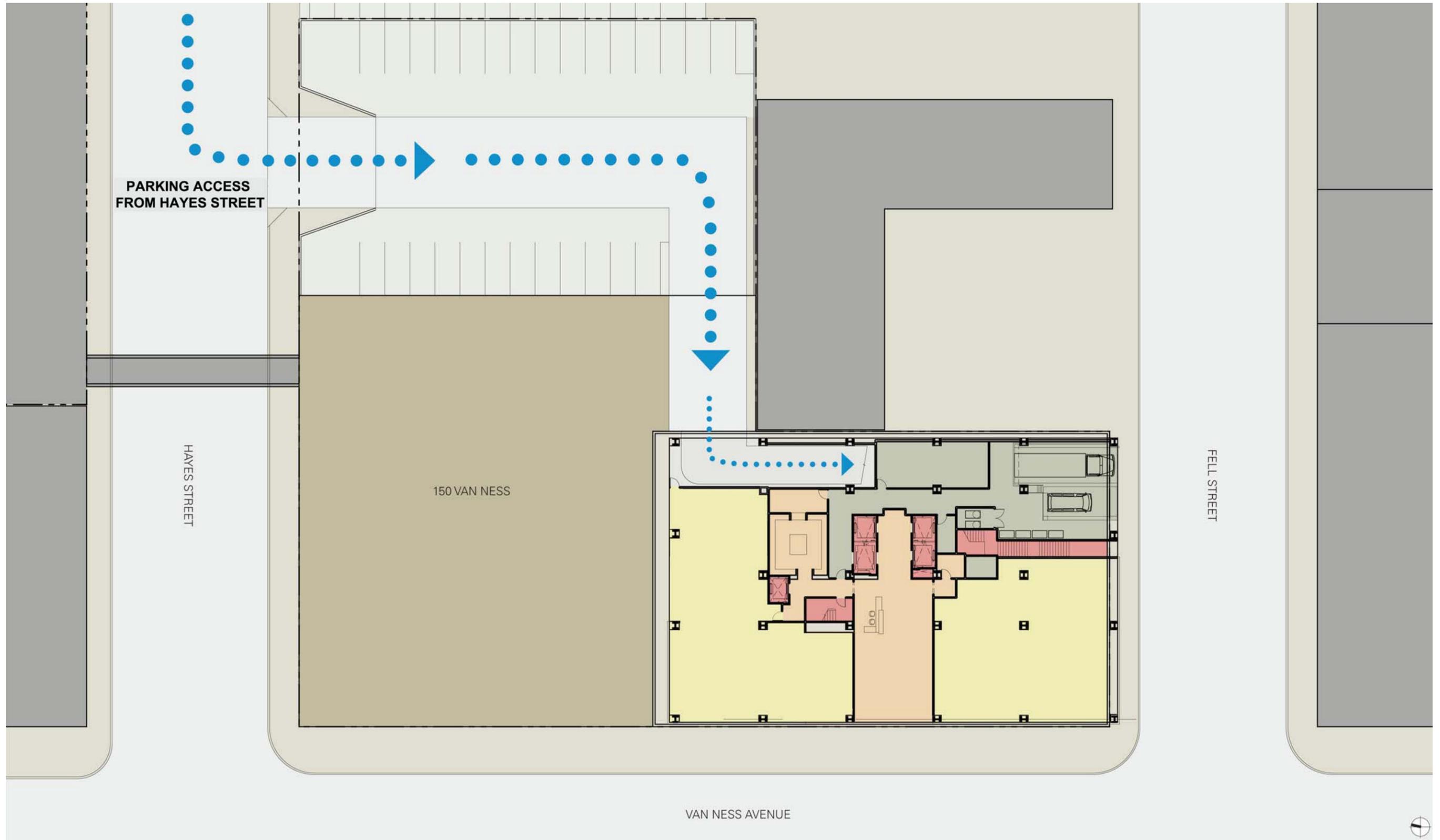
Elevation (ft)	Flr.	Office GSF	Parking/Drop Off	Retail	Loading Bay	GSF	GSF ATTRIB. TO FAR
29M	29	2,195				2,195	0
-400.00	29	14,775				14,775	0
360.00	28	14,775				14,775	14,775
347.00	27	14,775				14,775	14,775
334.00	26	14,775				14,775	14,775
321.00	25	14,775				14,775	14,775
308.00	24	14,775				14,775	14,775
295.00	23	14,775				14,775	14,775
282.00	22	14,775				14,775	14,775
269.00	21	14,775				14,775	14,775
256.00	20	14,775				14,775	14,775
243.00	19	14,775				14,775	14,775
230.00	18	14,775				14,775	14,775
217.00	17	14,775				14,775	14,775
204.00	16	14,775				14,775	14,775
191.00	15	14,775				14,775	14,775
178.00	14	14,775				14,775	14,775
165.00	13	14,775				14,775	14,775
152.00	12	14,775				14,775	14,775
139.00	11	14,775				14,775	14,775
126.00	10	14,775				14,775	14,775
113.00	09	14,775				14,775	14,775
100.00	08	14,775				14,775	14,775
87.00	07	14,775				14,775	14,775
74.00	06	14,775				14,775	14,775
61.00	05	14,775				14,775	14,775
48.00	04	14,830				14,830	14,830
35.00	03	14,830				14,830	14,830
22.00	02	14,775				14,775	14,775
8.00	01M	570		995		1,565	570
0.00	01	4,430	3,800	3,560	1,950	13,740	4,430
-11.00	B1		19,180			19,180	0
-22.00	B2		18,880			18,880	0
-33.00	B3		19,050			19,050	0
		421,005	60,910	4,555	1,950	488,420	404,035

LIST OF DRAWINGS

- AREA TABULATIONS
- AREA PLAN
- PARKING DIAGRAM - STAGE 2
- PARKING DIAGRAM - STAGE 1
- LEVEL B3 PLAN
- LEVEL B2 PLAN
- LEVEL B1 PLAN
- GROUND FLOOR PLAN - STAGE 2
- GROUND FLOOR PLAN - STAGE 1
- LEVEL 2 PLAN
- LEVEL 3 PLAN
- LEVELS 4-8 PLAN
- LEVELS 9-28 PLAN
- ROOF PLAN
- VIEW FROM NORTHWEST
- VIEW FROM SOUTHWEST
- VIEW FROM SOUTHEAST

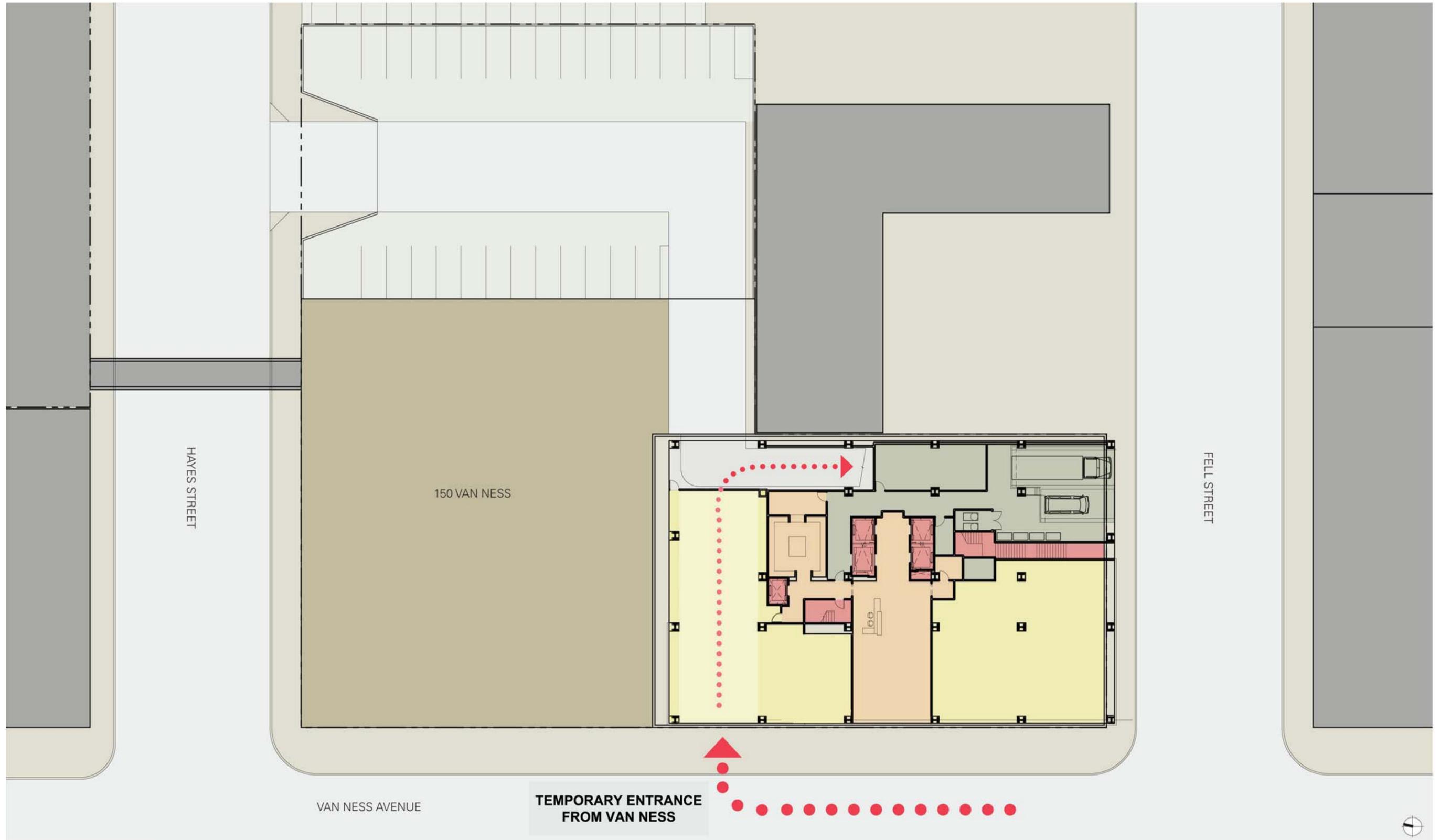


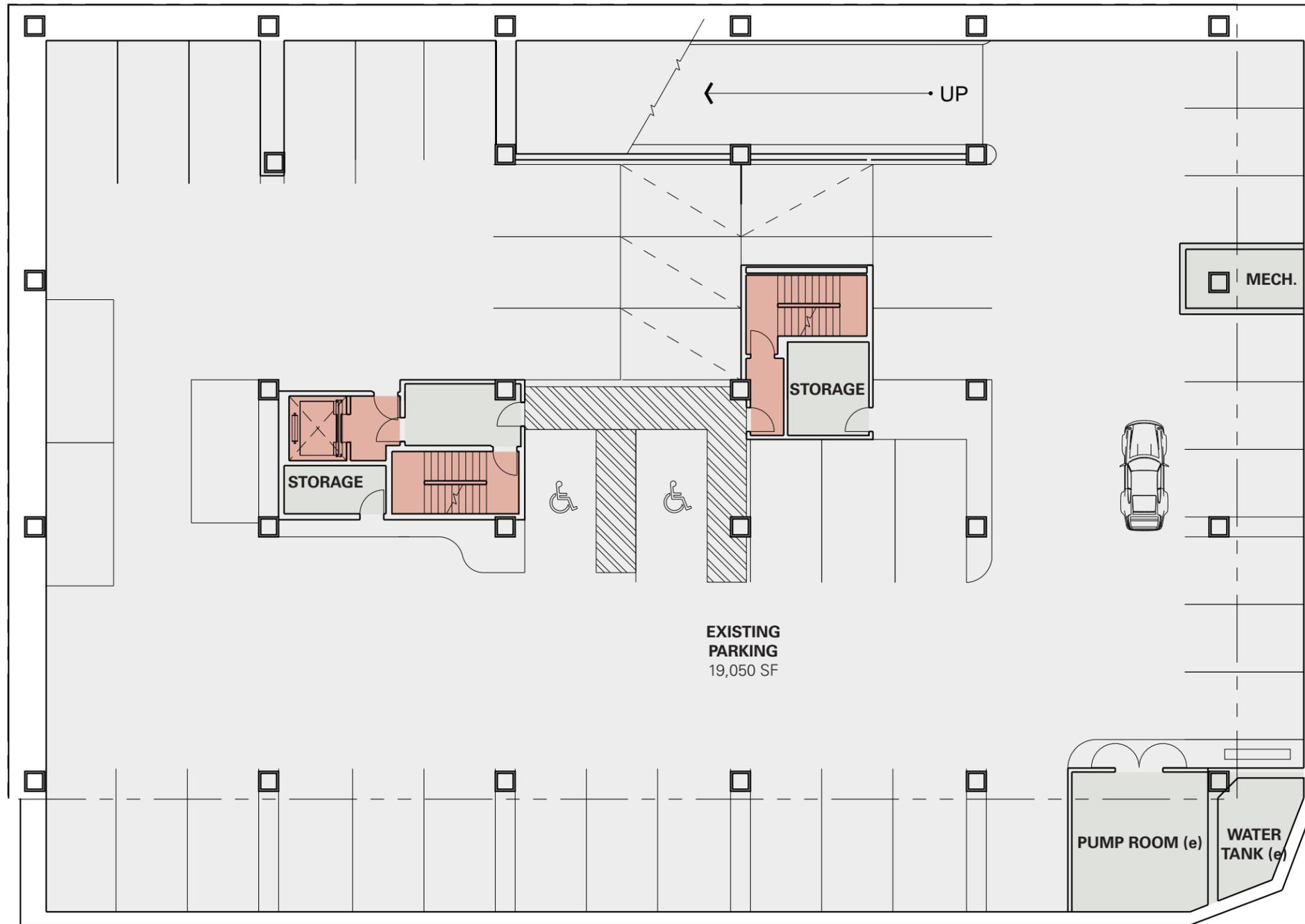


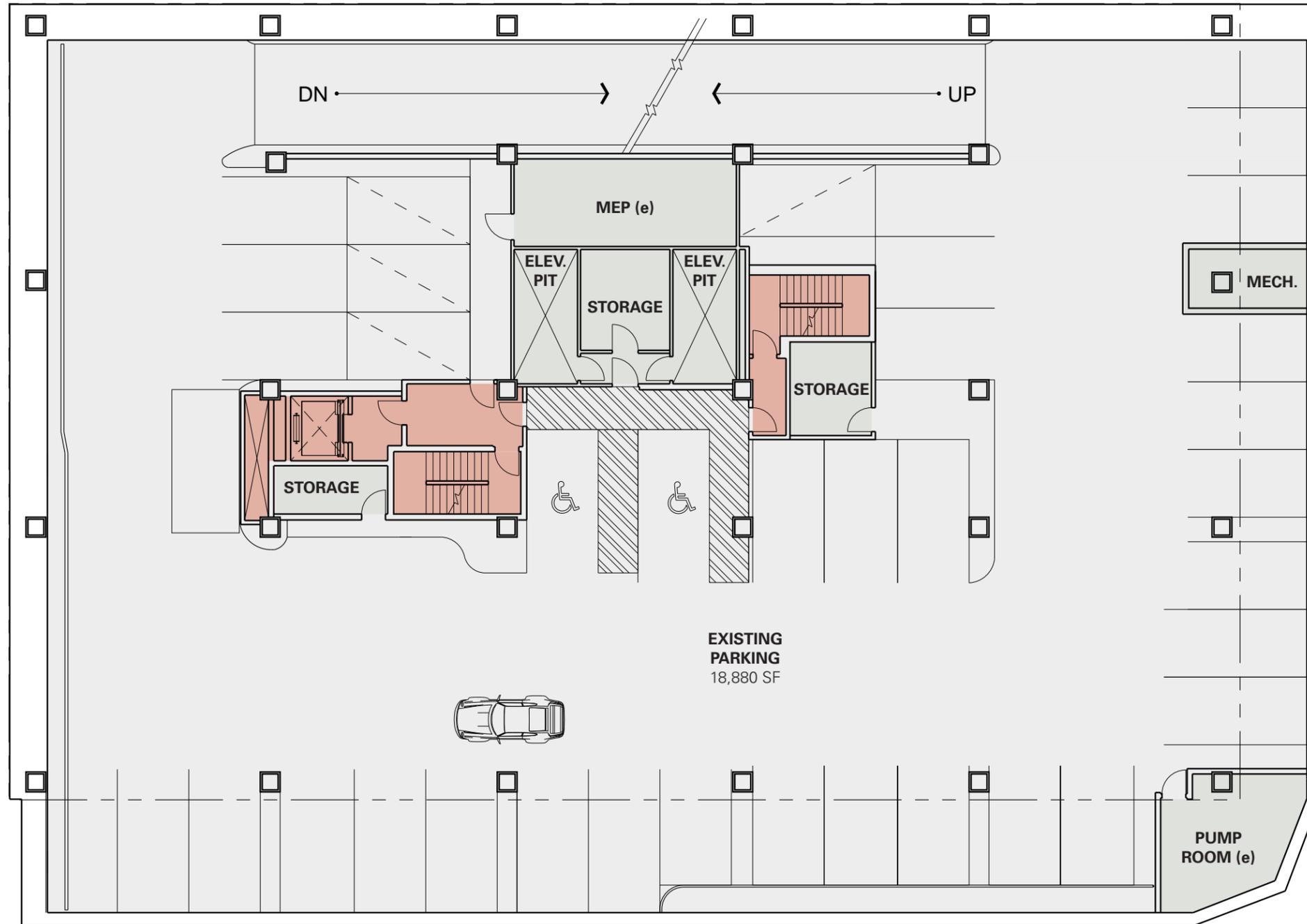


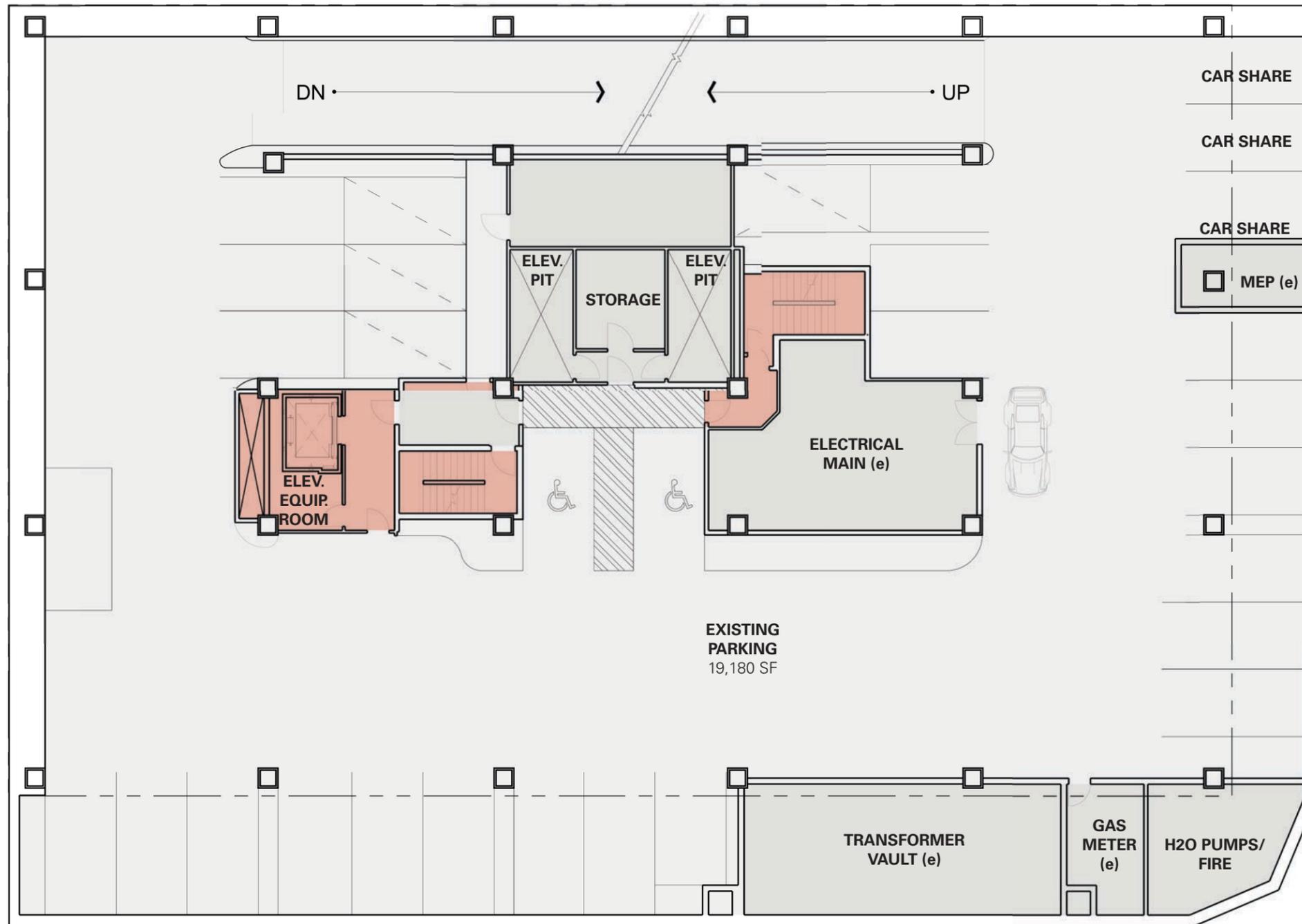
PERMANENT GARAGE ACCESS DIAGRAM

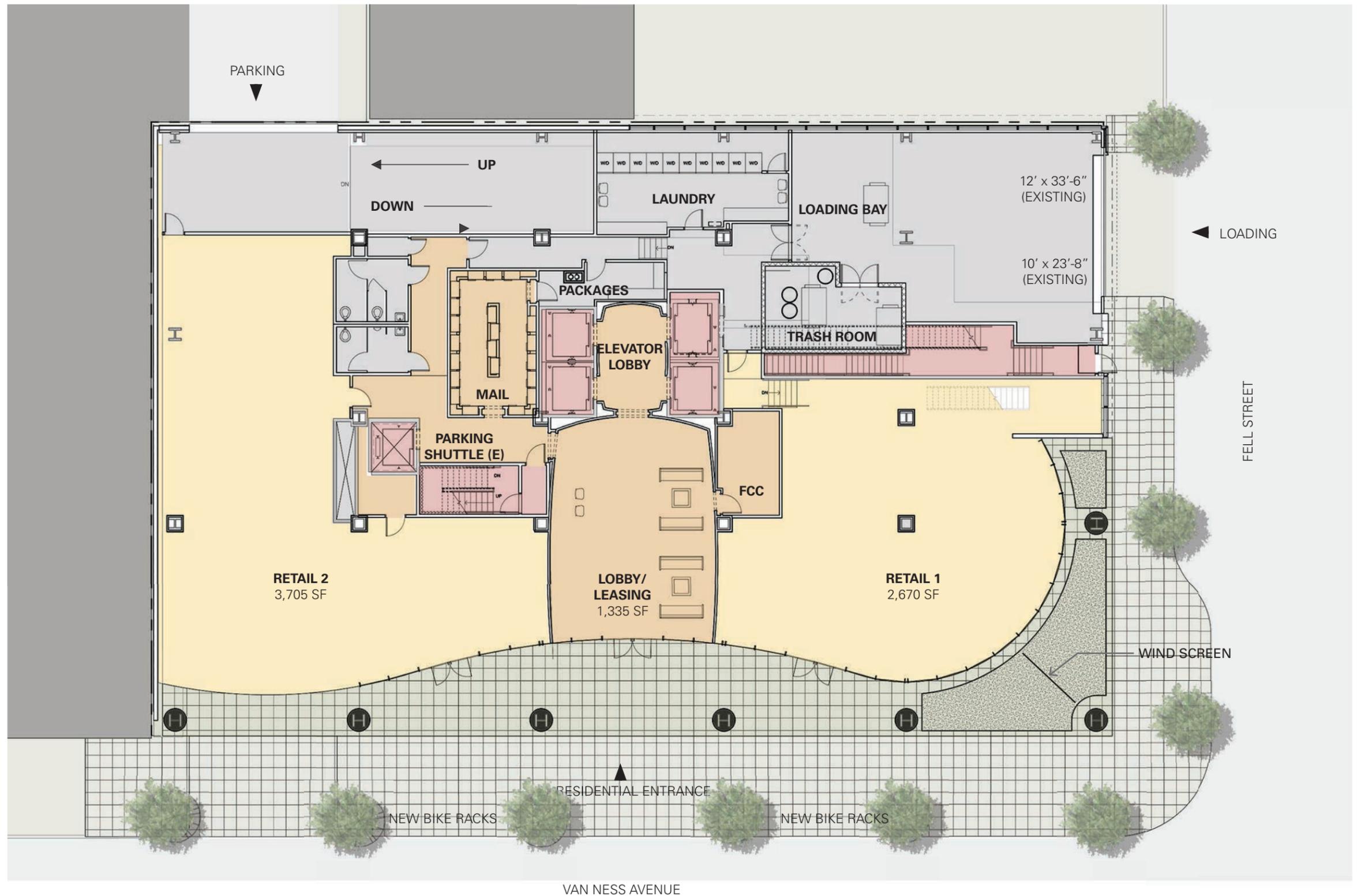












PERMANENT GARAGE ACCESS AND GROUND FLOOR PLAN

GROUND FLOOR PLAN - STAGE 2
100 VAN NESS AVENUE, SAN FRANCISCO
 National Real Estate Advisors

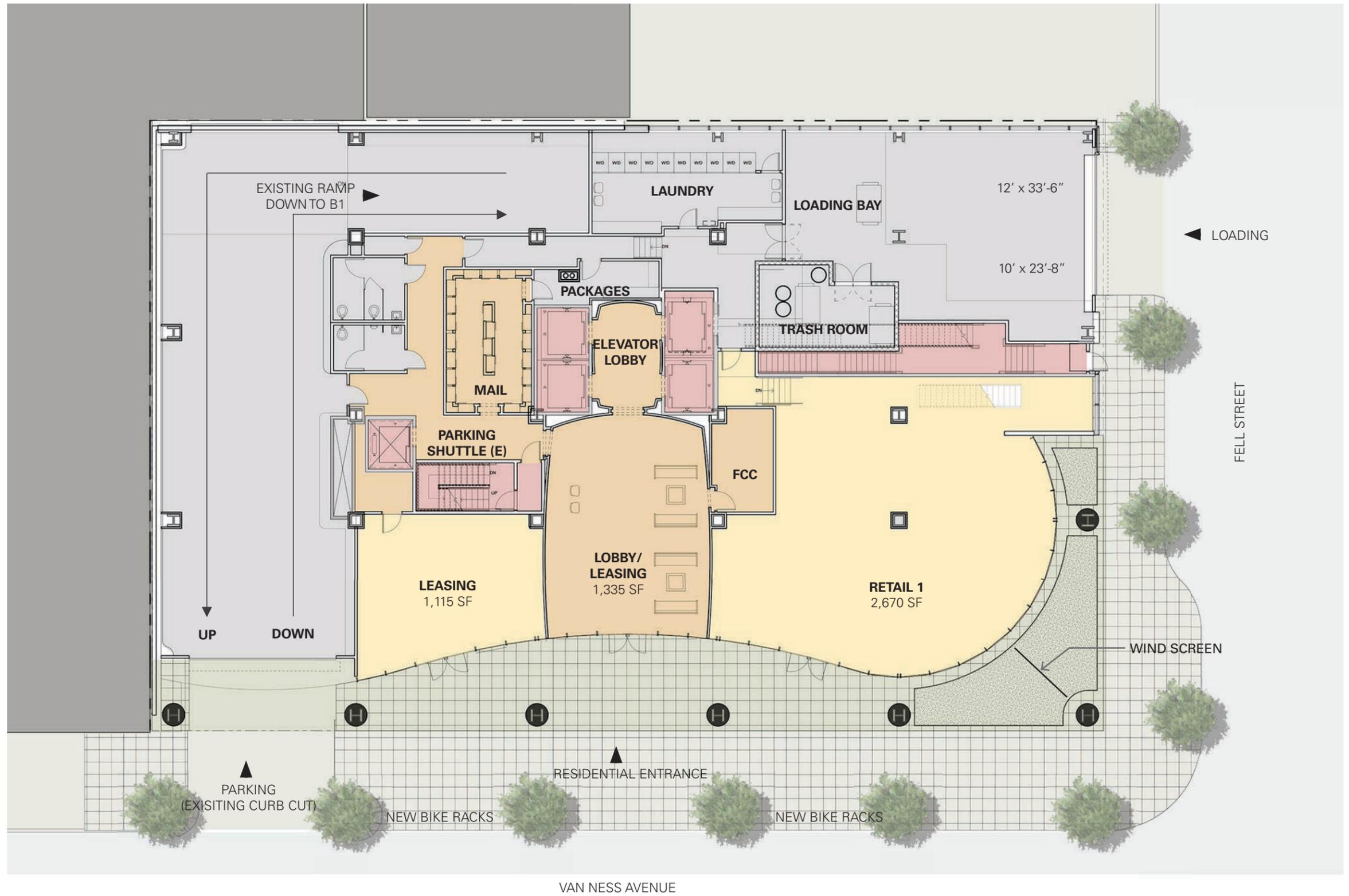
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0 8' 16'

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© 2013 Solomon Cordwell Buenz



TEMPORARY GARAGE ACCESS AND GROUND FLOOR PLAN

GROUND FLOOR PLAN - STAGE 1
100 VAN NESS AVENUE, SAN FRANCISCO
 National Real Estate Advisors

01.30.2013

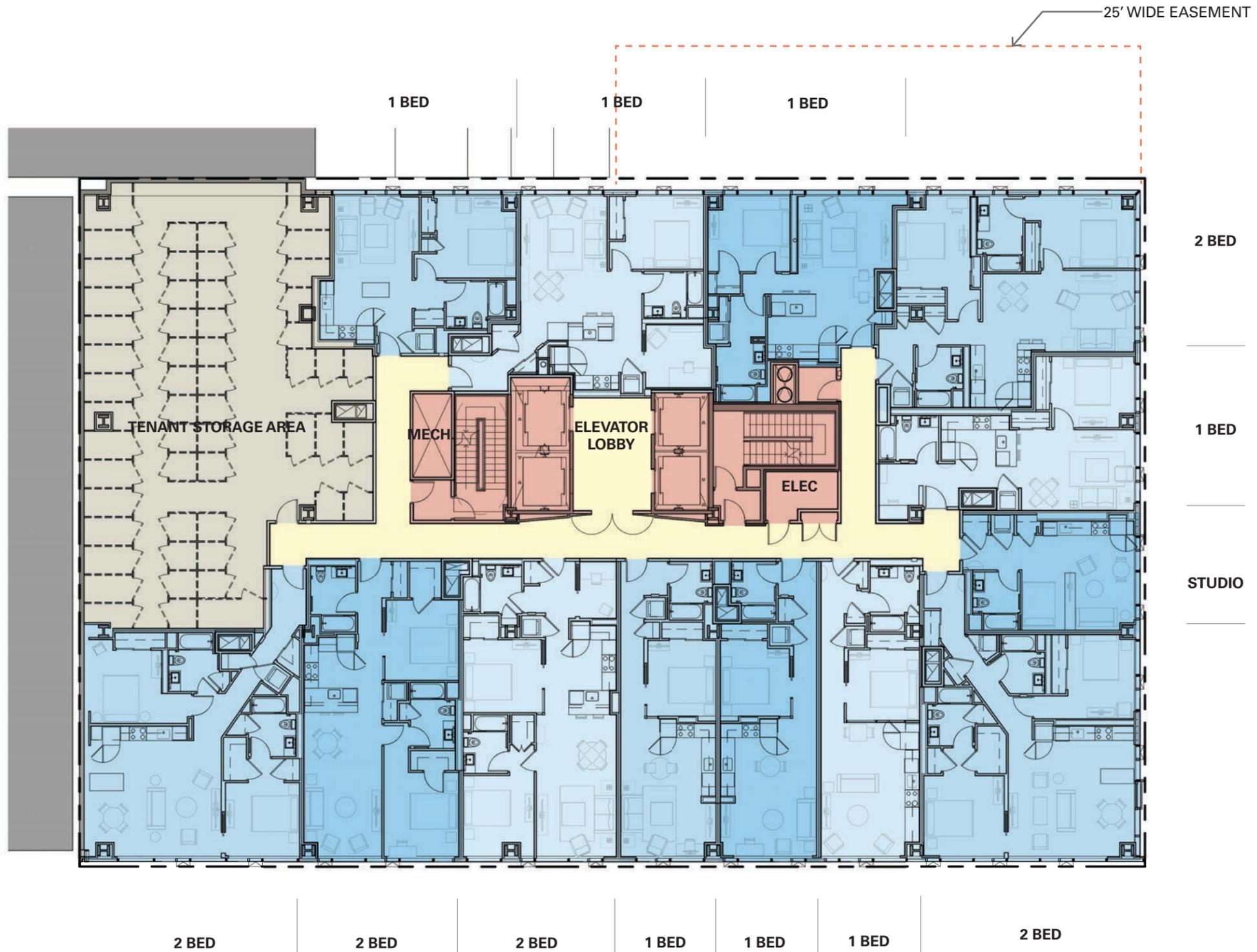


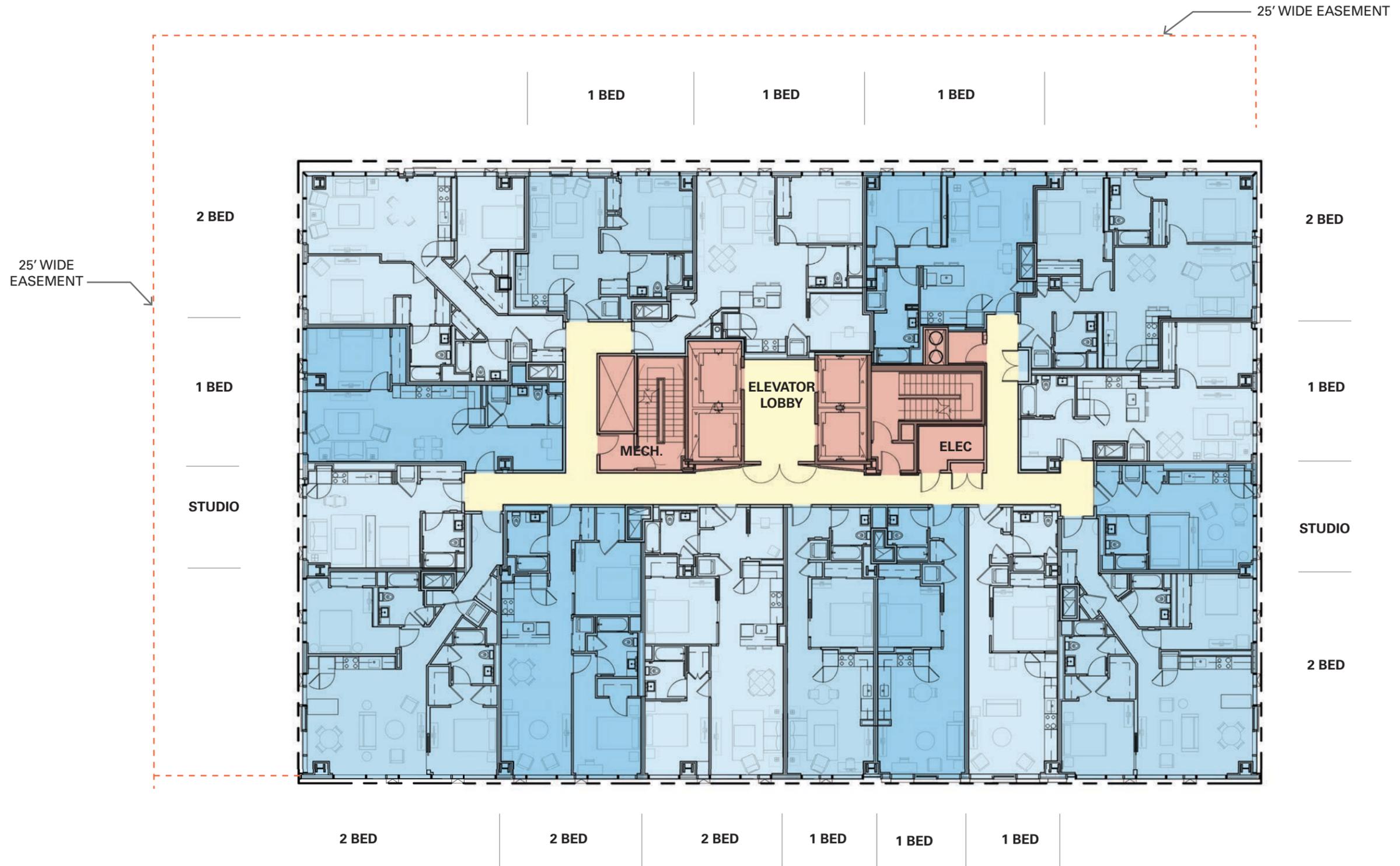
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ELEMENTS & MATERIALS

- ① TRELLIS. INTEGRATED GAS HEATERS
- ② 8 FT. HIGH LATTICE PARTITION
- ③ 18" HIGH 4" WIDE CONC. PLANTER WALL
- ④ HOT TUB. 220 V.
- ⑤ FIRE PIT. GAS.
- ⑥ KITCHEN. (2) GAS BBQ. SINK. COUNTER
- ⑦ GATE
- ⑧ LOW PICKET FENCE
- ⑨ CONCRETE UNIT PAVERS ON AGG. BASE.
- ⑩ CONCRETE PAVING. HONED FINISH. INTEGRAL COLOR
- ⑪ CONCRETE STEPPING STONES
- ⑫ D.G. PAVING
- ⑬ SOFA LOUNGE & COFFEE TABLE
- ⑭ (2) 10 FT. PICNIC TABLE
- ⑮ CAFE TABLE & CHAIRS
- ⑯ HAMMOCK
- ⑰ 4 FT. POTS

PLANTING

- P1 LEMON TREE
- P2 10 FT. HIGH EVERGREEN HEDGE
- P3 LAWN
- P4 TROPICAL PLANTS
- P5 FERNS, INCLUDING HANGING BASKETS.
- P6 SEDUM GROUNDCOVER



COMMON USABLE OPEN SPACE
11,990SF





(E) BUILDING HEIGHT
+20' ABOVE
ROOF DECK

+200'





(E) BUILDING HEIGHT
+20' ABOVE
ROOF DECK →

+200' →





(E) BUILDING HEIGHT
+20' ABOVE
ROOF DECK

+200'

AT THE STREET LEVEL, WALL WILL
BE SPANDREL GLASS, OF A SINGLE
COLOR, WITH LOW REFLECTIVITY
AND MINIMAL ARTICULATION, OR A
OF A SIMILAR MATERIAL AND TREAT-
MENT.

