

Report 1

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

Continuing Disclosure Annual Report *Dated December 29, 2021*

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

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

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

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

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

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

the Successor Agency to the Redevelopment Agency of the City and County of San Francisco (the “Successor Agency”) hereby submits this Continuing Disclosure Annual Report for fiscal year ended June 30, 2021, in connection with the City and County of San Francisco Redevelopment Financing Authority bonds listed below (the “Bonds”).

Bonds

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

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

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

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

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

(6.) \$72,565,000 City and County of San Francisco 2009 Series E Taxable Tax Allocation Revenue Bonds (San Francisco Redevelopment Projects)

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

Section 4(a): Audited financial statements.

See the audited Annual Financial Report of the Successor Agency for FY 2020-21 (“Annual Financial Report”), which is attached hereto and incorporated herein by this reference.

Section 4(b): Additional required information.

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

See each of the “Property Taxable Values, Tax Revenues and Delinquency Rates” tables in Report 1 - Continuing Disclosure Tables for the Cross-Collateralized Project Areas (“Rpt 1 Tables 2020-21”) attached hereto and incorporated herein by this reference.

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

(i) No parity debt issued in fiscal year 2020-21.

(ii) The 6/30/21 aggregate principal amount of all debt outstanding for the above-referenced bonds above is \$191,008,546. This includes the amount paid to the trustees of such Bonds prior to 6/30/21 and held for the 8/1/2021 debt service payment. See Table 4a - Long Term Obligations, in the Notes to the Basic Financial Statements for Fiscal Year 2021 in the Annual Financial Report.

3.) An update of the “Estimated Annual Debt Service Coverage by Project Area” table for the Project Areas.

See each of the “Estimated Annual Debt Service Coverage by Project Area” tables in Rpt 1 Tables 2020-21.

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

See each of the “Assessment Appeals” tables in Rpt 1 Tables 2020-21.

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

See each of the “Ten Largest Property Owners by Valuation” tables in Rpt 1 Tables 2020-21.

Disclosure Regarding Impact of COVID-19

The COVID-19 pandemic is a significant development materially adversely affecting the City and County of San Francisco (the “City”)’s finances and outlook. Many aspects of the City’s future finances and operations and the local economy have been and are expected to continue to be materially adversely impacted by the COVID-19 pandemic. Financial impacts relevant to the Successor Agency (whose revenue is derived primarily from tax increment or other tax revenues generated in the Successor Agency’s project areas, which are located within the City) have included, and could continue to include, a decrease in assessed valuation and in the amount of certain other tax revenues generated due to this sustained downturn in economic activity. To date, the City’s economic and tax revenue losses associated with the COVID-19 pandemic have been significant.

While certain emergency orders have been lifted, and the national and local economy has improved, the situation is still developing and the resulting impact on the City’s economy, finances and operations remains unknown.

Notwithstanding the foregoing, the Successor Agency ended Fiscal Year 2020-21 with a positive net operating result and met all of its debt service obligations, its fund balance and debt service coverage requirements. It currently anticipates that the same will be true for Fiscal Year ending 2022; however, the Successor Agency can make no guarantees or assurances.

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

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

REPORTING YEAR FY2020-21

**PREPARED FOR THE
SUCCESSOR AGENCY TO THE
SAN FRANCISCO REDEVELOPMENT AGENCY**

BAYVIEW-HUNTERS POINT (AREA B) PROJECT AREA

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

Assessed Values (1):	2017-18	2018-19	2019-20	2020-21	2021-22 (Preliminary)
Existing Properties:					
Real Property	2,088,810	2,221,363	2,460,043	2,799,723	2,975,943
SBE Rolls	1,011	1,011	348	348	348
Total Secured Assessed Value	2,089,821	2,222,374	2,460,391	2,800,071	2,976,292
Unsecured Assessed Value	176,424	205,922	185,996	294,496	204,656
Total Assessed Value	2,266,245	2,428,296	2,646,387	3,094,568	3,180,948
Base Year Values:					
Secured	1,018,987	1,018,987	1,018,987	1,018,987	1,018,987
Unsecured	146,241	146,241	146,241	146,241	146,241
Increase Over Base Year Values:					
Secured	1,070,833	1,203,387	1,441,404	1,781,084	1,957,304
Unsecured	30,183	59,680	39,755	148,255	58,415
Tax Rates:					
Secured Tax Rate	0.010000	0.010000	0.010000	0.010000	0.010000
Unsecured Tax Rate	0.010000	0.010000	0.010000	0.010000	0.010000
Tax Increment Revenue (2):					
Secured Property	10,708	12,034	14,414	17,811	19,573
Unsecured Property	302	597	398	1,483	584
Gross Tax Increment Revenue	11,010	12,631	14,812	19,293	20,157
Less Candlestick Point (Zone 1) Revenue (3)	65	535	1,019	1,072	996
Less AB1290 Passthrough Obligation (4)	-	-	-	-	-
Allocable Tax Increment Revenue	10,946	12,096	13,793	18,222	19,161
Delinquency Rate (5)	0.7%	0.7%	5.2%	7.4%	N/A

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

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

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

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

(5) The City currently advances 100% of Tax Revenues to the Agency notwithstanding the occurrence of delinquencies. Delinquency rates shown are calculated based on the delinquencies remaining as of the September or October following the close of the fiscal year. Payments made subsequently are not reflected in the rates.

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

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

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

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

Ten Largest Property Owners By Valuation, 2021-22 (Preliminary)
San Francisco Redevelopment Agency
Bayview Hunters Point Area B

Property Owner	Assessed Value	Pct of Total Assessed Value	Land Use
200 PAUL LLC * (2: 2021-22, 2: 2020-21)	237,155,329	7.5%	Industrial
ELEVATE PROPCO LLC	98,004,920	3.1%	Industrial
PROLOGIS LP	83,366,514	2.6%	Industrial
400 PAUL AVENUE (SF) OWNER LLC * (1: 2021-22)	69,868,498	2.2%	Industrial
AXIS FEE OWNER LLC * (1: 2021-22, 1: 2020-21)	69,468,555	2.2%	Multi-Family
AMAZON DATA SERVICES, INC.	65,317,969	2.1%	Commercial
CP DEVELOPMENT CO CP	63,347,227	2.0%	Vacant
LOWES HIW INC * (1: 2022-22, 1: 2020-21)	51,073,527	1.6%	Commercial
WCOT EXTRA SPACE WEST TWO CESA	41,387,578	1.3%	Industrial
MARIN STREET REALTY LLC	36,483,065	1.1%	Industrial
Total, Ten Largest:	815,473,182	25.6%	
All Other	2,365,474,728	74.4%	
Total for the Area:	3,180,947,910	100.0%	
<i>Ten Largest as Pct of Incremental AV:</i>		<i>40.5%</i>	

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

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

Fiscal Year Ending June 30	Total Debt Service	Allocable Project Area Tax Revenue (1)	Debt Service Coverage Ratio
2021	1,048,491	18,221,766	17.38
2022	1,052,166	19,160,775	18.21
2023	1,050,291	19,160,775	18.24
2024	1,052,816	19,160,775	18.20
2025	1,369,766	19,160,775	13.99
2026	1,375,010	19,160,775	13.94
2027	1,372,201	19,160,775	13.96
2028	1,376,754	19,160,775	13.92
2029	1,367,842	19,160,775	14.01
2030	1,371,165	19,160,775	13.97
2031	1,370,024	19,160,775	13.99
2032	1,369,946	19,160,775	13.99
2033	1,375,510	19,160,775	13.93
2034	1,371,008	19,160,775	13.98
2035	1,371,729	19,160,775	13.97
2036	1,371,963	19,160,775	13.97
2037	1,371,292	19,160,775	13.97
2038	1,069,294	19,160,775	17.92
2039	1,067,799	19,160,775	17.94
	24,175,067	363,115,719	

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

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

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

Roll Year	Status	Number of Appeals	County Valuation	Applicant Opinion of Value	Valuation After Appeal	Retention Rate *
2021-22	Resolved	-	-	-	-	-
2021-22	Pending	16	473,963,125	219,295,267	TBD	TBD
2020-21	Resolved	7	108,821,922	59,699,000	108,821,922	100.00%
2020-21	Pending	9	351,818,026	141,870,736	TBD	TBD
2019-20	Resolved	8	192,855,610	141,246,096	192,788,125	99.97%
2019-20	Pending	3	27,897,314	13,948,656	TBD	TBD
2018-19	Resolved	8	192,210,861	120,998,041	190,560,551	99.14%
2018-19	Pending	-	-	-	-	-
2017-18	Resolved	9	61,298,293	31,351,312	59,380,763	96.87%
2017-18	Pending	-	-	-	-	-
2016-17	Resolved	10	40,944,420	25,820,200	40,944,420	100.00%
2016-17	Pending	-	-	-	-	-
2015-16	Resolved	15	39,867,047	15,743,000	39,647,782	99.45%
2015-16	Pending	-	-	-	-	-
All Years	Resolved	57	635,998,153	394,857,649	632,143,563	99.39%
All Years	Pending	28	853,678,465	375,114,659	TBD	TBD

Potential exposure to reductions in valuation from pending appeals using retention rate: 5,173,884

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

Source: San Francisco County Assessment Appeals Board. Data as of 11/10/2021.

GOLDEN GATEWAY

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

Assessed Values (1):	2017-18	2018-19	2019-20	2020-21	2021-22 (Preliminary)
Existing Properties:					
Real Property	2,574,014	2,627,708	2,741,995	2,794,585	2,820,728
SBE Rolls	181	181	181	181	181
Total Secured Assessed Value	2,574,195	2,627,890	2,742,176	2,794,766	2,820,910
Unsecured Assessed Value	321,071	337,136	346,258	377,848	416,985
Total Assessed Value	2,895,266	2,965,026	3,088,434	3,172,615	3,237,895
Base Year Values:					
Secured	18,824	18,824	18,824	18,824	18,824
Unsecured	2,348	2,348	2,348	2,348	2,348
Increase Over Base Year Values:					
Secured	2,555,371	2,609,066	2,723,352	2,775,942	2,802,086
Unsecured	318,723	334,788	343,910	375,500	414,637
Tax Rates:					
Secured Tax Rate	0.010000	0.010000	0.010000	0.010000	0.010000
Unsecured Tax Rate	0.010000	0.010000	0.010000	0.010000	0.010000
Tax Increment Revenue (2):					
Secured Property	25,554	26,091	27,234	27,759	28,021
Unsecured Property	3,187	3,348	3,439	3,755	4,146
Gross Tax Increment Revenue	28,741	29,439	30,673	31,514	32,167
Less School District Allocation (3)	-	-	-	-	-
Less AB1290 Passthrough Obligatic	-	-	-	-	-
Allocable Tax Increment Revenue	28,741	29,439	30,673	31,514	32,167
Delinquency Rate (5)	0.0%	0.0%	0.3%	0.1%	N/A

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

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

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

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

(5) The City currently advances 100% of Tax Revenues to the Agency notwithstanding the occurrence of delinquencies. Delinquency rates shown are calculated based on the delinquencies remaining as of the September or October following the close of the fiscal year. Payments made subsequently are not reflected in the rates.

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

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

Property Owner	Assessed Value	Pct of Total Assessed Value	Land Use
BOSTON PROPERTIES	1,565,474,350	49.3%	Office
PPF OFF ONE MARITIME PLAZA LP	427,915,703	13.5%	Office
SUNSTONE EC5 LLC	256,648,053	8.1%	Hotel
BLACKSTONE PROPERTY ADVISORS	249,899,999	7.9%	Office
GOLDEN GATEWAY CENTER SPE LLC	81,773,388	2.6%	Multi-Family
1LIFE HEALTHCARE	22,637,316	0.7%	Office
2 EMBARCADERO CENTER TENANT LLC	21,341,448	0.7%	Office
GOLDEN MANAGEMENT INC.	18,901,715	0.6%	Office
CITADEL LLC	18,356,886	0.6%	Office
PRICEWATERHOUSE COOPERS LLP	17,052,621	0.5%	Office
Total, Ten Largest:	2,680,001,479	84.5%	
All Other	492,613,122	15.5%	
Total for the Area:	3,172,614,601	100.0%	
<i>Ten Largest as Pct of Incremental AV:</i>		<i>85.0%</i>	

Source: County Assessor; Urban Analytics

Ten Largest Property Owners By Valuation, 2021-22 (Preliminary)
San Francisco Redevelopment Agency
Golden Gateway (Embarcadero-Lower Market)

Property Owner	Assessed Value	Pct of Total Assessed Value	Land Use
BOSTON PROPERTIES	1,578,731,218	48.8%	Office
PPF OFF ONE MARITIME PLAZA LP	432,275,957	13.4%	Office
BLACKSTONE PROPERTY ADVISORS * (3: 2021-22)	252,488,960	7.8%	Office
SUNSTONE EC5 LLC	240,840,552	7.4%	Hotel
GOLDEN GATEWAY CENTER SPE LLC	83,123,467	2.6%	Multi-Family
2 EMBARCADERO CENTER TENANT LLC	21,659,647	0.7%	Office
1LIFE HEALTHCARE	21,398,758	0.7%	Office
CITADEL LLC	18,140,274	0.6%	Office
FARALLON CAPITAL MANAGEMENT LLC	15,518,270	0.5%	Office
OMELVENY & MYERS LLP	13,455,906	0.4%	Office
Total, Ten Largest:	2,677,633,009	82.7%	
All Other	560,261,681	17.3%	
Total for the Area:	3,237,894,690	100.0%	
<i>Ten Largest as Pct of Incremental AV:</i>		<i>83.2%</i>	

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

Source: County Assessor; Urban Analytics

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

Fiscal Year Ending June 30	Total Debt Service	Allocable Project Area Tax Revenue (1)	Debt Service Coverage Ratio
2021	5,895,000	31,514,426	5.35
2022	5,895,000	32,167,227	5.46
2023	5,895,000	32,167,227	5.46
2024	5,895,000	32,167,227	5.46
2025	5,830,000	32,167,227	5.52
2026	5,830,000	32,167,227	5.52
2027	5,830,000	32,167,227	5.52
2028	5,830,000	32,167,227	5.52
2029	5,830,000	32,167,227	5.52
2030	5,830,000	32,167,227	5.52
2031	5,830,000	32,167,227	5.52
2032	5,830,000	32,167,227	5.52
2033	5,830,000	32,167,227	5.52
2034	5,830,000	32,167,227	5.52
2035	5,830,000	32,167,227	5.52
2036	5,830,000	32,167,227	5.52
	93,540,000	514,022,830	

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

Assessment Appeals in the Golden Gateway Project Area

Roll Year	Status	Number of Appeals	County Valuation	Applicant Opinion of Value	Valuation After Appeal	Retention Rate *
2021-22	Resolved	-	-	-	-	-
2021-22	Pending	8	263,870,031	218,654,000	TBD	TBD
2020-21	Resolved	3	6,020,447	4,875,000	2,241,364	-
2020-21	Pending	-	-	-	-	-
2019-20	Resolved	-	-	-	-	-
2019-20	Pending	-	-	-	-	-
2018-19	Resolved	1	2,075,000	1,349,000	2,075,000	100.0%
2018-19	Pending	-	-	-	-	-
2017-18	Resolved	5	14,505,472	12,295,000	14,505,472	100.0%
2017-18	Pending	-	-	-	-	-
2016-17	Resolved	1	226,444,493	96,600,000	226,444,493	100.0%
2016-17	Pending	-	-	-	-	-
2015-16	Resolved	4	444,771,157	228,005,451	444,771,157	100.0%
2015-16	Pending	-	-	-	-	-
2014-15	Resolved	10	763,490,440	599,251,000	763,490,440	100.0%
2014-15	Pending	-	-	-	-	-
All Years	Resolved	24	1,457,307,009	942,375,451	1,453,527,926	99.7%
All Years	Pending	8	263,870,031	218,654,000	TBD	TBD

Potential exposure to reductions in valuation from pending appeals using retention rate: 684,267

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

Source: San Francisco County Assessment Appeals Board. Data as of 11/10/2021.

HUNTERS POINT

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

Assessed Values (1):	2017-18	2018-19	2019-20	2020-21	2021-22 (Preliminary)
Existing Properties:					
Real Property	165,117	202,107	190,278	174,303	177,635
SBE Rolls	-	-	-	-	-
Total Secured Assessed Value	165,117	202,107	190,278	174,303	177,635
Unsecured Assessed Value	19,174	259	225	559	274
Total Assessed Value	184,291	202,365	190,503	174,862	177,909
Base Year Values:					
Secured	2,847	2,847	2,847	2,847	2,847
Unsecured	-	-	-	-	-
Increase Over Base Year Values:					
Secured	162,270	199,259	187,431	171,456	174,787
Unsecured	19,174	259	225	559	274
Tax Rates:					
Secured Tax Rate	0.010000	0.010000	0.010000	0.010000	0.010000
Unsecured Tax Rate	0.010000	0.010000	0.010000	0.010000	0.010000
Tax Increment Revenue (2):					
Secured Property	1,623	1,993	1,874	1,715	1,748
Unsecured Property	192	3	2	6	3
Gross Tax Increment Revenue	1,814	1,995	1,877	1,720.15	1,750.61
Less School District Allocation (3)	-	-	-	-	-
Less AB1290 Passthrough Obligation (4)	-	-	-	-	-
Allocable Tax Increment Revenue	1,814	1,995	1,877	1,720	1,751
Delinquency Rate (5)	0.0%	0.0%	2.8%	1.3%	N/A

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

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

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

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

(5) The City currently advances 100% of Tax Revenues to the Agency notwithstanding the occurrence of delinquencies. Delinquency rates shown are calculated based on the delinquencies remaining as of the September or October following the close of the fiscal year. Payments made subsequently are not reflected in the rates.

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

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

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

Source: County Assessor; Urban Analytics

Ten Largest Property Owners By Valuation, 2021-22 (Preliminary)
 San Francisco Redevelopment Agency
 Hunters Point

Property Owner	Assessed Value	Pct of Total Assessed Value	Land Use
NORTHRIDGE COOPERATIVE HOMES	36,656,201	20.6%	Residentintial Coop
UNITY HOMES INC	2,182,093	1.2%	Residentintial Coop
PRIVATE OWNER	1,483,207	0.8%	Single-Family Residence
PRIVATE OWNER	1,420,000	0.8%	Single-Family Residence
MKUS LP	1,246,985	0.7%	Single-Family Residence
PRIVATE OWNER	1,212,431	0.7%	Single-Family Residence
PRIVATE OWNER	1,208,854	0.7%	Single-Family Residence
PRIVATE OWNER	1,182,634	0.7%	Single-Family Residence
1340 HUDSON AVENUE LP	1,148,446	0.6%	Vacant lot
PRIVATE OWNER	1,077,457	0.6%	Single-Family Residence
Total, Ten Largest:	48,818,308	27.4%	
All Other	129,090,341	72.6%	
Total for the Area:	177,908,649	100.0%	
<i>Ten Largest as Pct of Incremental AV:</i>		<i>27.9%</i>	

Source: County Assessor; Urban Analytics

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

Fiscal Year Ending June 30	Total Debt Service	Allocable Project Area Tax Revenue (1)	Debt Service Coverage Ratio
2021	145,000	1,720,150	11.86
2022	490,000	1,750,612	3.57
2023	490,000	1,750,612	3.57
2024	490,000	1,750,612	3.57
	1,615,000	6,971,986	

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

Assessment Appeals in the Hunters Point Project Area

Roll Year	Status	Number of Appeals	County Valuation	Applicant Opinion of Value	Valuation After Appeal	Retention Rate *
2021-22	Resolved	-	-	-	-	-
2021-22	Pending	1	174,738	167,738	TBD	TBD
2020-21	Resolved	-	-	-	-	-
2020-21	Pending	-	-	-	-	-
2019-20	Resolved	-	-	-	-	-
2019-20	Pending	-	-	-	-	-
2018-19	Resolved	-	-	-	-	-
2018-19	Pending	-	-	-	-	-
2017-18	Resolved	-	-	-	-	-
2017-18	Pending	-	-	-	-	-
2016-17	Resolved	-	-	-	-	-
2016-17	Pending	-	-	-	-	-
2015-16	Resolved	-	-	-	-	-
2015-16	Pending	-	-	-	-	-
All Years	Resolved	-	-	-	-	-
All Years	Pending	1	174,738	167,738	TBD	-

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

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

Source: San Francisco County Assessment Appeals Board. Data as of 11/10/2021

INDIA BASIN

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

Assessed Values (1):	2017-18	2018-19	2019-20	2020-21	2021-22 (Preliminary)
Existing Properties:					
Real Property	113,295	117,534	122,418	123,126	124,343
SBE Rolls	-	-	-	-	-
Total Secured Assessed Value	113,295	117,534	122,418	123,126	124,343
Unsecured Assessed Value	22,575	22,131	20,126	27,236	39,527
Total Assessed Value	135,870	139,666	142,544	150,361	163,870
Base Year Values:					
Secured	12,575	12,575	12,575	12,575	12,575
Unsecured	1,116	1,116	1,116	1,116	1,116
Increase Over Base Year Values:					
Secured	100,719	104,959	109,842	110,550	111,768
Unsecured	21,460	21,016	19,011	26,120	38,411
Tax Rates:					
Secured Tax Rate	0.010000	0.010000	0.010000	0.010000	0.010000
Unsecured Tax Rate	0.010000	0.010000	0.010000	0.010000	0.010000
Tax Increment Revenue (2):					
Secured Property	1,007	1,050	1,098	1,106	1,118
Unsecured Property	215	210	190	261	384
Gross Tax Increment Revenue	1,222	1,260	1,289	1,366.70	1,501.79
Less School District Allocation (3)	-	-	-	-	-
Less AB1290 Passthrough Obligation (4)	-	-	-	-	-
Allocable Tax Increment Revenue	1,222	1,260	1,289	1,367	1,502
Delinquency Rate (5)	0.0%	0.0%	2.3%	2.2%	N/A

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

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

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

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

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

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

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

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

Source: County Assessor; Urban Analytics

Ten Largest Property Owners By Valuation, 2021-22 (Preliminary)
 San Francisco Redevelopment Agency
 India Basin

Property Owner	Assessed Value	Pct of Total Assessed Value	Land Use
NORCAL RENTAL GROUP LLC	13,941,008	8.5%	Office
WHITE CAP CONSTR SUPPLY INC	10,051,442	6.1%	Industrial
MISSION-TAYLOR PROPERTIES	10,048,202	6.1%	Office
DONALD J BRUZZONE TR	8,680,236	5.3%	Industrial
PLANT CONSTRUCTION COMPANY	7,497,574	4.6%	Industrial
OLSON FAMILY TRUST	7,385,690	4.5%	Industrial
1499 EVANS AVENUE LLC	6,458,702	3.9%	Industrial
BRUCE & VIVIAN WEITZMAN TRUST	4,433,122	2.7%	Commercial
BAYVIEW PLAZA LLC	4,167,220	2.5%	Commercial
SAN FRANCISCO FIRE FIGHTERS LO	4,076,741	2.5%	Industrial
Total, Ten Largest:	76,739,937	46.8%	
All Other	87,129,952	53.2%	
Total for the Area:	163,869,889	100.0%	
<i>Ten Largest as Pct of Incremental AV:</i>		<i>51.1%</i>	

Source: County Assessor; Urban Analytics

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

Fiscal Year Ending June 30	Total Debt Service	Allocable Project Area Tax Revenue (1)	Debt Service Coverage Ratio
2021	-	-	-

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

Assessment Appeals in the India Basin Project Area

Roll Year	Status	Number of Appeals	County Valuation	Applicant Opinion of Value	Valuation After Appeal	Retention Rate *
2021-22	Resolved	-	-	-	-	-
2021-22	Pending	-	-	-	-	-
2020-21	Resolved	1	3,730,398	2,500,000	3,730,398	-
2020-21	Pending	-	-	-	-	-
2016-17	Resolved	1	9,190,770	2,757,000	9,190,770	-
2016-17	Pending	-	-	-	-	-
2015-16	Resolved	2	11,823,253	4,481,572	11,823,253	-
2015-16	Pending	-	-	-	-	-
2014-15	Resolved	2	11,591,654	7,057,594	9,466,266	81.7%
2014-15	Pending	-	-	-	-	-
2013-14	Resolved	3	18,031,335	10,257,594	16,446,058	91.2%
2013-14	Pending	-	-	-	-	-
2012-13	Resolved	2	11,313,010	5,723,132	10,762,037	95.1%
2012-13	Pending	-	-	-	-	-
All Years	Resolved	11	65,680,420	32,776,892	61,418,782	93.5%
All Years	Pending	-	-	-	TBD	-

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

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

Source: San Francisco County Assessment Appeals Board. Data as of 11/10/2021.

RINCON POINT-SOUTH BEACH

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

Assessed Values (1):	2017-18	2018-19	2019-20	2020-21	2021-22 (Preliminary)
Existing Properties:					
Real Property	1,972,806	2,058,557	2,088,517	2,170,548	2,162,190
SBE Rolls	908	908	908	908	908
Total Secured Assessed Value	1,973,713	2,059,464	2,089,424	2,171,455	2,163,097
Unsecured Assessed Value	633,676	687,131	723,670	723,670	752,221
Total Assessed Value	2,607,389	2,746,595	2,813,095	2,895,126	2,915,319
Base Year Values:					
Secured	11,572	11,572	11,572	11,572	11,572
Unsecured	6,520	6,520	6,520	6,520	6,520
Increase Over Base Year Values:					
Secured	1,962,141	2,047,892	2,077,852	2,159,883	2,151,525
Unsecured	627,155	680,611	717,150	717,150	745,701
Tax Rates:					
Secured Tax Rate	0.010000	0.010000	0.010000	0.010000	0.010000
Unsecured Tax Rate	0.010000	0.010000	0.010000	0.010000	0.010000
Tax Increment Revenue (2):					
Secured Property	19,621	20,479	20,779	21,599	21,515
Unsecured Property	6,272	6,806	7,172	7,172	7,457
Gross Tax Increment Revenue	25,893	27,285	27,950	28,770.33	28,972.26
Less AB1290 Passthrough Obligation (4)	-	-	-	-	-
Allocable Tax Increment Revenue	25,893	27,285	27,950	28,770	28,972
Delinquency Rate (5)	0.0%	0.1%	2.3%	1.5%	N/A

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

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

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

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

(5) The City currently advances 100% of Tax Revenues to the Agency notwithstanding the occurrence of delinquencies. Delinquency rates shown are calculated based on the delinquencies remaining as of the September or October following the close of the fiscal year. Payments made subsequently are not reflected in the rates.

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

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

Property Owner	Assessed Value	Pct of Total Assessed Value	Land Use
CHINA BASIN BALLPARK CO * (2/yr: 2018-19 thru 2020-21; 1: 2016-17; 1: 20	513,260,987	17.7%	Sports Facility
THE GAP	248,181,563	8.6%	Office
HUDSON RINCON CENTER LLC	176,966,232	6.1%	Office/Retail
BAYSIDE VILLAGE ASSOCIATES * (4: 2020-21)	151,555,792	5.2%	Apartments
SOUTH BEACH MARINA INC	117,318,149	4.1%	Apartments
CP III RINCON TOWERS INC * (1: 2017-18)	100,356,365	3.5%	Apartments
GOOGLE	92,299,442	3.2%	Office
ORANGE SUBMARINE LLC	87,476,512	3.0%	Office
SALESFORCE COM INC	48,349,867	1.7%	Office
369-399 EMBARCADERO, LLC	13,555,978	0.5%	Office
Total, Ten Largest:	1,549,320,887	53.5%	
All Other	1,345,804,647	46.5%	
Total for the Area:	2,895,125,534	100.0%	
<i>Ten Largest as Pct of Incremental AV:</i>		53.9%	

Source: County Assessor; Urban Analytics

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

Ten Largest Property Owners By Valuation, 2021-22 (Preliminary)
San Francisco Redevelopment Agency
Rincon Point-South Beach

Property Owner	Assessed Value	Pct of Total Assessed Value	Land Use
CHINA BASIN BALLPARK CO * (2/yr: 2017-18 thru 2021-22)	499,144,473	17.1%	Sports Facility
THE GAP	249,789,517	8.6%	Office
HUDSON RINCON CENTER LLC	178,348,614	6.1%	Office/Retail
BAYSIDE VILLAGE ASSOCIATES	150,787,278	5.2%	Apartments
SOUTH BEACH MARINA INC	118,331,767	4.1%	Apartments
CP III RINCON TOWERS INC	101,005,706	3.5%	Apartments
GOOGLE	96,931,695	3.3%	Office
ORANGE SUBMARINE LLC	88,382,766	3.0%	Office
SALESFORCE COM INC	47,453,005	1.6%	Office
TWILIO INC	29,711,730	1.0%	Office
Total, Ten Largest:	1,559,886,551	53.5%	
All Other	1,355,431,994	46.5%	
Total for the Area:	2,915,318,545	100.0%	
<i>Ten Largest as Pct of Incremental AV:</i>		<i>53.8%</i>	

Source: County Assessor; Urban Analytics

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

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

Fiscal Year Ending June 30	Total Debt Service	Allocable Project Area Tax Revenue (1)	Debt Service Coverage Ratio
2021	5,243,688	28,770,328	5.49
2022	5,245,663	28,972,258	5.52
2023	6,605,513	28,972,258	4.39
2024	6,599,063	28,972,258	4.39
2025	6,596,463	28,972,258	4.39
2026	6,804,950	28,972,258	4.26
2027	6,797,738	28,972,258	4.26
2028	6,801,038	28,972,258	4.26
2029	6,803,700	28,972,258	4.26
2030	6,800,150	28,972,258	4.26
2031	8,785,100	28,972,258	3.30
2032	8,783,550	28,972,258	3.30
2033	8,787,450	28,972,258	3.30
2034	8,785,363	28,972,258	3.30
2035	8,786,425	28,972,258	3.30
2036	8,784,200	28,972,258	3.30
2037	8,782,538	28,972,258	3.30
	125,792,588	492,326,463	

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

Assessment Appeals in the Rincon Point-South Beach Project Area

Roll Year	Status	Number of Appeals	County Valuation	Applicant Opinion of Value	Valuation After Appeal	Retention Rate **
2021-22	Resolved	4	7,752,742	5,969,536	7,752,742	-
2021-22	Pending	28	539,928,288	268,882,673	TBD	TBD
2020-21	Resolved	26	190,792,271	110,412,007	190,109,811	99.64%
2020-21	Pending	3	512,371,004	310,160,992	TBD	TBD
2019-20	Resolved	10	51,714,204	20,964,332	51,714,204	100.00%
2019-20	Pending	1	447,251,246	300,000,000	TBD	TBD
2018-19	Resolved	13	51,203,250	23,886,837	51,203,250	100.00%
2018-19	Pending	1	438,481,614	300,000,000	TBD	TBD
2017-18	Resolved	15	582,652,199	395,745,807	582,652,199	100.00%
2017-18	Pending					TBD
2016-17	Resolved	7	757,121,169	358,861,808	740,466,330	97.80%
2016-17	Pending					-
2015-16	Resolved	10	805,683,290	367,917,978	775,165,383	96.21%
2015-16	Pending					-
All Years	Resolved	85	2,446,919,125	1,283,758,305	2,399,063,919	98.04%
All Years	Pending	33	1,938,032,152	1,179,043,665	TBD	TBD

Potential exposure to reductions in valuation from pending appeals using retention rate: 37,902,735

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

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

Source: San Francisco County Assessment Appeals Board. Data as of 11/10/2021.

SOUTH OF MARKET

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

Assessed Values (1):	2017-18	2018-19	2019-20	2020-21	2021-22 (Preliminary)
Existing Properties:					
Real Property	1,122,671	1,200,993	1,467,891	1,573,673	1,769,965
SBE Rolls	-	-	-	-	-
Total Secured Assessed Value	1,122,671	1,200,993	1,467,891	1,573,673	1,769,965
Unsecured Assessed Value	31,137	28,372	25,000	20,782	43,811
Total Assessed Value	1,153,808	1,229,364	1,492,891	1,594,455	1,813,776
Base Year Values:					
Secured	100,173	100,173	100,173	100,173	100,173
Unsecured	17,773	17,773	17,773	17,773	17,773
Increase Over Base Year Values:					
Secured	1,022,498	1,100,820	1,367,718	1,473,500	1,669,792
Unsecured	13,364	10,599	7,227	3,009	26,038
Tax Rates:					
Secured Tax Rate	0.010000	0.010000	0.010000	0.010000	0.010000
Unsecured Tax Rate	0.010000	0.010000	0.010000	0.010000	0.010000
Tax Increment Revenue (2):					
Secured Property	10,225	11,008	13,677	14,735	16,698
Unsecured Property	134	106	72	30	260
Gross Tax Increment Revenue	10,359	11,114	13,749	14,765	16,958
Less 33676 (2%) Payment to Schools (3)	62	65	68	71	74
Less AB1290 Passthrough Obligation (4)	-	-	-	-	-
Allocable Tax Increment Revenue	10,297	11,050	13,682	14,695	16,885
Delinquency Rate (5)	0.1%	0.3%	6.3%	2.1%	N/A

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

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

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

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

(5) The City currently advances 100% of Tax Revenues to the Agency notwithstanding the occurrence of delinquencies. Delinquency rates shown are calculated based on the delinquencies remaining as of the September or October following the close of the fiscal year.

Payments made subsequently are not reflected in the rates.

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

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

Property Owner	Assessed Value	Pct of Total Assessed Value	Land Use
BPREP MOSSO APARTMENTS LLC	310,535,930	19.5%	Apartment
923 FOLSOM ACQUISITION LLC	76,058,776	4.8%	Apartment
SF AMERICANIA LLC	48,641,189	3.1%	Commercial
1045 MISSION L P	37,311,346	2.3%	Apartment/Retail
119 7TH ST DEVELOPMENT LLC	35,956,087	2.3%	Apartment
363 6TH LLC	28,987,794	1.8%	Apartment
HEARST CORP	27,739,889	1.7%	Office
360 FIFTH LLC * (1: 2019-20)	26,025,000	1.6%	Apartment/Mixed Use
ECI FIVE HOWARD LLC	25,806,000	1.6%	Office
345 6TH LLC	24,454,974	1.5%	Condominium
Total, Ten Largest:	641,516,985	40.2%	
All Other	952,937,839	59.8%	
Total for the Area:	1,594,454,824	100.0%	
<i>Ten Largest as Pct of Incremental AV:</i>		<i>43.4%</i>	

Source: County Assessor; Urban Analytics

Ten Largest Property Owners By Valuation, 2021-22 (Preliminary)
San Francisco Redevelopment Agency
South of Market

Property Owner	Assessed Value	Pct of Total Assessed Value	Land Use
BPREP MOSSO APARTMENTS LLC	314,544,685	17.3%	Apartment
FC 5M H1 EXCHANGE LLC	114,036,479	6.3%	Vacant
923 FOLSOM ACQUISITION LLC	76,846,744	4.2%	Apartment
HEARST CORP * (1: 2021-22)	52,000,000	2.9%	Office
SF AMERICANIA LLC * (6: 2021-22, 6: 2020-21)	49,184,880	2.7%	Motels
363 6TH LLC * (1: 2021-22)	48,808,178	2.7%	Apartment
119 7TH ST DEVELOPMENT LLC * (1: 2021-22)	45,129,444	2.5%	Apartment
1045 MISSION L P	37,694,903	2.1%	Apartment/Retail
360 FIFTH LLC * (1: 2021-22)	27,417,876	1.5%	Apartment/Mixed Use
ECI FIVE HOWARD LLC	26,073,349	1.4%	Office
Total, Ten Largest:	791,736,538	43.7%	
All Other	1,022,039,849	56.3%	
Total for the Area:	1,813,776,387	100.0%	
<i>Ten Largest as Pct of Incremental AV:</i>		<i>46.7%</i>	

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

Source: County Assessor; Urban Analytics

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

Fiscal Year Ending June 30	Total Debt Service	Allocable Project Area Tax Revenue (1)	Debt Service Coverage Ratio
2021	911,550	14,694,528	16.12
2022	911,850	16,884,667	18.52
2023	915,500	16,884,667	18.44
2024	915,713	16,884,667	18.44
2025	978,913	16,884,667	17.25
2026	981,363	16,884,667	17.21
2027	981,225	16,884,667	17.21
2028	978,500	16,884,667	17.26
2029	978,188	16,884,667	17.26
	8,552,800	149,771,866	

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

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

Assessment Appeals in the South of Market Project Area

Roll Year	Status	Number of Appeals	County Valuation	Applicant Opinion of Value	Valuation After Appeal	Retention Rate *
2021-22	Resolved	-	-	-	-	-
2021-22	Pending	28	274,838,089	187,232,298	TBD	TBD
2020-21	Resolved	6	13,335,486	4,130,574	13,027,760	97.69%
2020-21	Pending	11	96,866,338	66,663,783	TBD	-
2019-20	Resolved	2	56,956,532	33,545,867	56,956,532	100.00%
2019-20	Pending	-	-	-	-	-
2018-19	Resolved	2	4,089,351	2,667,545	4,089,351	100.00%
2018-19	Pending	-	-	-	-	-
2017-18	Resolved	5	321,128,623	288,358,622	321,128,623	100.00%
2017-18	Pending	-	-	-	-	-
2016-17	Resolved	6	236,287,401	131,071,108	236,287,401	100.00%
2016-17	Pending	-	-	-	-	-
2015-16	Resolved	5	232,909,399	116,522,150	232,909,399	100.00%
2015-16	Pending	-	-	-	-	-
All Years	Resolved	26	864,706,792	576,295,866	864,399,066	99.96%
All Years	Pending	39	371,704,427	253,896,081	TBD	TBD

Potential exposure to reductions in valuation from pending appeals using retention rate: 132,280

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

Source: San Francisco County Assessment Appeals Board. Data as of 11/10/2021.

TRANSBAY

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

Assessed Values (1):	2017-18	2018-19	2019-20	2020-21	2021-22 (Preliminary)
Existing Properties:					
Real Property	5,457,050	6,023,775	8,336,778	9,431,215	9,902,109
SBE Rolls	-	-	-	-	-
Total Secured Assessed Value	5,457,050	6,023,775	8,336,778	9,431,215	9,902,109
Unsecured Assessed Value	280,495	363,843	541,980	1,041,878	1,073,955
Total Assessed Value	5,737,545	6,387,618	8,878,758	10,473,093	10,976,064
Base Year Values:					
Secured	770,731	770,731	770,731	770,731	770,731
Unsecured	110,122	110,122	110,122	110,122	110,122
Increase Over Base Year Values:					
Secured	4,686,319	5,253,044	7,566,047	8,660,484	9,131,378
Unsecured	170,372	253,721	431,858	931,756	963,833
Tax Rates:					
Secured Tax Rate	0.010000	0.010000	0.010000	0.010000	0.010000
Unsecured Tax Rate	0.010000	0.010000	0.010000	0.010000	0.010000
Tax Increment Revenue (2):					
Secured Property	46,863	52,530	75,660	86,605	91,314
Unsecured Property	1,704	2,537	4,319	9,318	9,638
Gross Tax Increment Revenue	48,567	55,068	79,979	95,922	100,952
Less State-owned Parcels (3)	5,482	8,675	18,930	23,526	25,104
Less AB1290 Passthrough Obligation (3)	-	-	-	-	-
Allocable Tax Increment Revenue	43,085	46,392	61,049	72,396	75,848
Delinquency Rate (4)	0.0%	0.1%	1.0%	3.0%	N/A

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

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

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

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

(5) The City currently advances 100% of Tax Revenues to the Agency notwithstanding the occurrence of delinquencies. Delinquency rates shown are calculated based on the delinquencies remaining as of the September or October following the close of the fiscal year. Payments made subsequently are not reflected in the rates.

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

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

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

Source: County Assessor; Urban Analytics

Ten Largest Property Owners By Valuation, 2021-22 (Preliminary)
San Francisco Redevelopment Agency
Transbay Terminal

Property Owner	Assessed Value	Pct of Total Assessed Value	Land Use
TRANSBAY TOWER LLC	1,803,015,744	16.4%	Office
PARK TOWER OWNER LLC	1,012,003,901	9.2%	Office
UNION INVESTMENT REAL ESTATE G	518,165,955	4.7%	Office
181 FREMONT OFFICE LLC	494,911,493	4.5%	Office
T-C FOUNDRY SQUARE II OWNER LL	433,026,458	3.9%	Office
T8 URBAN CONDO OWNER LLC	384,477,439	3.5%	Condominium
SVF FOUNDRY SAN FRANCISCO CORP	356,009,656	3.2%	Office
CLPF 215 FREMONT OWNER LP * (1: 2021-22)	346,520,295	3.2%	Office
BLOCK 6 JOINT VENTURE LLC * (1: 2021-22; 1: 2020-21)	311,494,178	2.8%	Apartments
DW CAL 301 HOWARD LLC	301,531,083	2.7%	Office
Total, Ten Largest:	5,961,156,202	54.3%	
All Other	5,014,907,759	45.7%	
Total for the Area:	10,976,063,961	100.0%	
<i>Ten Largest as Pct of Incremental AV:</i>		<i>59.0%</i>	

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

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

Fiscal Year Ending June 30	Total Debt Service	Allocable Project Area Tax Revenue (1)	Debt Service Coverage Ratio
2021	427,500	72,396,129	169.35
2022	428,425	75,847,618	177.04
2023	428,800	75,847,618	176.88
2024	428,163	75,847,618	177.15
2025	431,950	75,847,618	175.59
2026	429,875	75,847,618	176.44
2027	427,225	75,847,618	177.54
2028	429,000	75,847,618	176.80
2029	429,913	75,847,618	176.43
2030	429,963	75,847,618	176.41
2031	429,150	75,847,618	176.74
2032	427,475	75,847,618	177.43
2033	429,938	75,847,618	176.42
2034	431,250	75,847,618	175.88
2035	431,413	75,847,618	175.81
2036	430,425	75,847,618	176.22
2037	428,288	75,847,618	177.10
	7,298,750	1,285,958,019	

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

Assessment Appeals in the Transbay Terminal Project Area

Roll Year	Status	Number of Appeals	County Valuation	Applicant Opinion of Value	Valuation After Appeal	Retention Rate ⁽⁷⁾
2021-22	Resolved	2	637,866,251	542,210,000	637,866,251	100.0%
2021-22 ⁽¹⁾	Pending	110	1,493,393,750	673,981,386	TBD	TBD
2020-21 ⁽²⁾	Resolved	12	450,292,525	297,479,852	450,292,525	100.0%
2020-21 ⁽²⁾	Pending	87	895,361,319	758,675,995	TBD	TBD
2019-20 ⁽³⁾	Resolved	21	336,348,628	233,929,637	332,896,508	99.0%
2019-20 ⁽³⁾	Pending	14	44,928,866	27,860,000	TBD	TBD
2018-19 ⁽⁴⁾	Resolved	36	501,666,388	416,445,079	498,408,748	99.4%
2018-19 ⁽⁴⁾	Pending	9	22,191,953	14,080,774	TBD	TBD
2017-18 ⁽⁵⁾	Resolved	332	889,079,031	345,702,246	842,667,551	94.8%
2017-18 ⁽⁵⁾	Pending	8	17,155,900	11,118,332	TBD	TBD
2016-17 ⁽⁶⁾	Resolved	335	824,158,185	280,846,276	802,334,087	97.4%
2016-17 ⁽⁶⁾	Pending	2	5,617,272	1,000,000	TBD	TBD
2015-16	Resolved	6	312,952,807	186,696,000	312,821,557	100.0%
2015-16	Pending	-	-	-	-	-
All Years	Resolved	744	3,952,363,815	2,303,309,090	3,877,287,227	98.1%
All Years	Pending	230	2,478,649,060	1,486,716,487	TBD	TBD

Potential exposure to reductions in valuation from pending appeals using retention rate: 47,082,840

- ⁽¹⁾ Pending appeals for 2021-22 include 8 appeals filed by condominium owners in the Millenium Towers property.
The Millenium Towers property, including all condominiums within the building, had an FY 2021-22 valuation of \$746,388,141.
- ⁽²⁾ Appeals for 2020-21 include 5 pending and 2 resolved appeals filed by condominium owners in the Millenium Towers property.
The Millenium Towers property, including all condominiums within the building, had an FY 2020-21 valuation of \$741,946,550.
- ⁽³⁾ Appeals for 2019-20 include 6 pending and 7 resolved appeals filed by condominium owners in the Millenium Towers property.
The Millenium Towers property, including all condominiums within the building, had an FY 2019-20 valuation of \$738,549,866.
- ⁽⁴⁾ Appeals for 2018-19 include 4 pending and 16 resolved appeals filed by condominium owners in the Millenium Towers property.
The Millenium Towers property, including all condominiums within the building, had an FY 2018-19 valuation of \$807,796,468.
- ⁽⁵⁾ Appeals for 2017-18 include 4 pending and 165 resolved appeals filed by condominium owners in the Millenium Towers property.
The Millenium Towers property, including all condominiums within the building, had an FY 2017-18 valuation of \$855,742,905.
- ⁽⁶⁾ Appeals for 2016-17 include 1 pending and 166 resolved appeals filed by condominium owners in the Millenium Towers property.
The Millenium Towers property, including all condominiums within the building, had an FY 2016-17 valuation of \$861,481,791.
- ⁽⁷⁾ Retention Rate is the proportion of value retained after resolution of an appeal. The rate is calculated by dividing the "Valuation After Appeal" into the 'County Valuation'. For withdrawn and denied appeals the valuation after appeal is the original county valuation.

Source: San Francisco County Assessment Appeals Board. Data as of 11/10/2021.

WESTERN ADDITION A-2

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

Assessed Values (1):	2016-17	2018-19	2019-20	2020-21	2021-22 (Preliminary)
Existing Properties:					
Real Property	2,477,397	2,692,791	3,077,413	3,783,593	3,431,363
SBE Rolls	-	-	-	-	-
Total Secured Assessed Value	2,477,397	2,692,791	3,077,413	3,783,593	3,431,363
Unsecured Assessed Value	69,936	69,590	85,527	121,070	163,589
Total Assessed Value	2,547,333	2,762,381	3,162,940	3,904,663	3,594,952
Base Year Values:					
Secured	46,390	46,390	46,390	46,390	46,390
Unsecured	14,850	14,850	14,850	14,850	14,850
Increase Over Base Year Values:					
Secured	2,431,008	2,646,402	3,031,024	3,737,203	3,384,973
Unsecured	55,086	54,740	70,677	106,221	148,739
Tax Rates:					
Secured Tax Rate	0.010000	0.010000	0.010000	0.010000	0.010000
Unsecured Tax Rate	0.010000	0.010000	0.010000	0.010000	0.010000
Tax Increment Revenue (2):					
Secured Property	24,310	26,464	30,310	37,372	33,850
Unsecured Property	551	547	707	1,062	1,487
Gross Tax Increment Revenue	24,861	27,011	31,017	38,434	35,337
Less School District Allocation (3)	-	-	-	-	-
Less AB1290 Passthrough Obligation (4)	-	-	-	-	-
Allocable Tax Increment Revenue	24,861	27,011	31,017	38,434	35,337
Delinquency Rate (5)	0.8%	0.2%	3.9%	5.7%	N/A

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

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

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

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

(5) The City currently advances 100% of Tax Revenues to the Agency notwithstanding the occurrence of delinquencies. Delinquency rates shown are calculated based on the delinquencies remaining as of the September or October following the close of the fiscal year. Payments made subsequently are not reflected in the rates.

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

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

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

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

Source: County Assessor; Urban Analytics

Ten Largest Property Owners By Valuation, 2021-22 (Preliminary)
San Francisco Redevelopment Agency
Western Addition A-2

Property Owner	Assessed Value	Pct of Total Assessed Value	Land Use
FILLMORE CENTER ASSOCS LP	282,002,997	7.8%	Apartments
VAN NESS PROPCO LLC	107,773,254	3.0%	Nursing Home
EPC COVENTRY LLC * (1: 2021-22; 1: 2020-21; 1: 2018-19)	75,804,688	2.1%	Nursing Home
10-950 GOUGH OWNER LLC * (4: 2021-22; 1: 2020-21)	64,466,660	1.8%	Condominium
SP IV-939 ELLIS LLC	52,941,447	1.5%	Office
SUNRISE CARLISLE PROPCO LLC	52,734,213	1.5%	Condominium
DANIEL BURNHAM HOLDINGS LLC	44,097,431	1.2%	Office and Retail
FD HAYNES APARTMENTS LP	41,803,502	1.2%	Apartments
KHP III SF SUTTER LLC* (1: 2021-22; 1: 2020-21)	41,014,395	1.1%	Hotel
PARKVIEW TERRACE PARTNERS LP	40,646,000	1.1%	Apartments
Total, Ten Largest:	803,284,587	22.3%	
All Other	2,791,667,137	77.7%	
Total for the Area:	3,594,951,724	100.0%	
<i>Ten Largest as Pct of Incremental AV:</i>		<i>22.7%</i>	

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

Source: County Assessor; Urban Analytics

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

Fiscal Year Ending June 30	Total Debt Service	Allocable Project Area Tax Revenue (1)	Debt Service Coverage Ratio
2021	2,517,462	38,434,241	15.27
2022	6,722,462	35,337,125	5.26
2023	6,727,462	35,337,125	5.25
2024	6,727,462	35,337,125	5.25
2025	4,507,462	35,337,125	7.84
2026	4,505,278	35,337,125	7.84
2027	4,504,472	35,337,125	7.84
2028	4,508,805	35,337,125	7.84
2029	4,506,625	35,337,125	7.84
2030	4,507,109	35,337,125	7.84
2031	4,509,088	35,337,125	7.84
2032	4,509,632	35,337,125	7.84
2033	4,507,060	35,337,125	7.84
2034	4,509,690	35,337,125	7.84
	67,770,069	497,816,872	

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

Assessment Appeals in the Western Addition A-2 Project Area

Roll Year	Status	Number of Appeals	County Valuation	Applicant Opinion of Value	Valuation After Appeal	Retention Rate *
2021-22	Resolved	1	723,734	573,196	723,734	-
2021-22	Pending	28	381,245,039	230,785,831	TBD	TBD
2020-21	Resolved	9	43,771,329	38,269,284	43,599,531	99.61%
2020-21	Pending	10	187,357,571	108,446,132	TBD	TBD
2019-20	Resolved	4	141,902,272	87,469,069	141,902,272	100.00%
2019-20	Pending	1	28,905,395	27,273,654	TBD	TBD
2018-19	Resolved	5	53,861,600	27,652,320	53,851,000	99.98%
2018-19	Pending	1	31,251,228	20,000,000	TBD	TBD
2017-18	Resolved	7	93,637,204	56,037,337	93,637,204	100.00%
2017-18	Pending	-	-	-	-	-
2016-17	Resolved	4	24,362,584	12,835,000	24,362,584	100.00%
2016-17	Pending	-	-	-	-	-
2015-16	Resolved	8	27,010,674	13,477,000	27,010,674	100.00%
2015-16	Pending	-	-	-	-	-
All Years	Resolved	38	385,269,397	236,313,206	385,086,999	99.95%
All Years	Pending	40	628,759,233	386,505,617	TBD	TBD

Potential exposure to reductions in valuation from pending appeals using retention rate: 297,673

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

Source: San Francisco County Assessment Appeals Board. Data as of 11/10/2021.

YERBA BUENA CENTER

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

Assessed Values (1):	2017-18	2018-19	2019-20	(Preliminary)	2021-22 (Preliminary)
Existing Properties:					
Real Property	3,975,261	4,290,451	4,771,985	5,226,272	5,157,900
SBE Rolls	210	210	210	210	17
Total Secured Assessed Value	3,975,471	4,290,661	4,772,194	5,226,481	5,157,917
Unsecured Assessed Value	863,026	905,048	963,297	1,217,079	1,074,243
Total Assessed Value	4,838,496	5,195,709	5,735,491	6,443,560	6,232,160
Base Year Values:					
Secured	114,464	114,464	114,464	114,464	114,464
Unsecured	8,151	8,151	8,151	8,151	8,151
Increase Over Base Year Values:					
Secured	3,861,007	4,176,197	4,657,730	5,112,018	5,043,453
Unsecured	854,875	896,898	955,146	1,208,928	1,066,092
Tax Rates:					
Secured Tax Rate	0.010000	0.010000	0.010000	0.010000	0.010000
Unsecured Tax Rate	0.010000	0.010000	0.010000	0.010000	0.010000
Tax Increment Revenue (2):					
Secured Property	38,610	41,762	46,577	51,120	50,435
Unsecured Property	8,549	8,969	9,551	12,089	10,661
Gross Tax Increment Revenue	47,159	50,731	56,129	63,209.45	61,095.45
Less Senior Obligations (3)	280	300	320	340	361
Less AB1290 Passthrough Obligation (4)	-	-	-	-	-
Allocable Tax Increment Revenue (5)	46,879	50,431	55,809	62,869	60,735
Delinquency Rate (6)	0.1%	0.0%	4.8%	2.1%	N/A

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

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

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

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

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

(6) The City currently advances 100% of Tax Revenues to the Agency notwithstanding the occurrence of delinquencies. Delinquency rates shown are calculated based on the delinquencies remaining as of the September or October following the close of the fiscal year. Payments made subsequently are not reflected in the rates.

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

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

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

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

Source: County Assessor; Urban Analytics

Ten Largest Property Owners By Valuation, 2021-22 (Preliminary)
 San Francisco Redevelopment Agency
 Yerba Buena Center

Property Owner	Assessed Value	Pct of Total Assessed Value	Land Use
EMPORIUM MALL LLC * (4: 2021-22, 2: 2020-21)	803,254,551	12.9%	Commercial/Retail
MARRIOTT HOTEL * (1: 2021-22; 1: 2020-21)	501,964,673	8.1%	Hotel
706 MISSION STREET CO LLC	462,392,706	7.4%	Apartments/Retail
50 THIRD STREET OWNER LP * (2: 2021-22; 2: 2020-21; 20	366,490,769	5.9%	Hotel
BXP FOLSOM-HAWTHORNE LLC	248,354,021	4.0%	Office
KILROY REALTY LP	244,651,822	3.9%	Office
ARCHSTONE SOUTH MARKET LLC	210,317,940	3.4%	Apartments/Retail
THIRD & MISSION ASSOCIATES LLC	166,640,501	2.7%	Apartments
QIA SR SAN FRANCISCO OPERATING * (1: 2021-22; 1: 2020-	165,239,848	2.7%	Hotel
WESTFIELD METREON	142,033,342	2.3%	Commercial/Retail
Total, Ten Largest:	3,311,340,173	53.1%	
All Other	2,920,819,510	46.9%	
Total for the Area:	6,232,159,683	100.0%	
<i>Ten Largest as Pct of Incremental AV:</i>		54.2%	

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

Source: County Assessor; Urban Analytics

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

Fiscal Year Ending June 30	Total Debt Service	Allocable Project Area Tax Revenue (1)	Debt Service Coverage Ratio
2021	4,933,801	62,869,495	12.74
2022	9,143,801	60,734,701	6.64
2023	9,148,801	60,734,701	6.64
2024	9,143,801	60,734,701	6.64
2025	2,018,801	60,734,701	30.08
2026	2,010,137	60,734,701	30.21
2027	1,997,758	60,734,701	30.40
2028	1,986,663	60,734,701	30.57
2029	1,976,441	60,734,701	30.73
2030	1,961,678	60,734,701	30.96
2031	1,951,024	60,734,701	31.13
2032	1,939,906	60,734,701	31.31
2033	1,927,904	60,734,701	31.50
2034	1,914,597	60,734,701	31.72
2035	1,904,566	60,734,701	31.89
2036	1,891,969	60,734,701	32.10
2037	1,876,387	60,734,701	32.37
2038	1,867,398	60,734,701	32.52
2039	1,853,743	60,734,701	32.76
	61,449,175	1,156,094,115	

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

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

Assessment Appeals in the Yerba Buena Center Project Area

Roll Year	Status	Number of Appeals	County Valuation	Applicant Opinion of Value	Valuation After Appeal	Retention Rate **
2021-22	Resolved	-	-	-	-	-
2021-22	Pending	36	2,393,053,395	1,535,357,753	TBD	TBD
2020-21	Resolved	9	354,446,667	232,647,727	354,361,807	99.98%
2020-21	Pending	11	1,734,520,623	948,684,420	TBD	TBD
2019-20	Resolved	8	756,976,976	389,138,643	756,976,976	100.00%
2019-20	Pending	4	393,278,315	310,063,340	TBD	TBD
2018-19	Resolved	13	2,197,859,732	1,575,554,118	2,151,527,624	97.89%
2018-19	Pending	-	-	-	-	-
2017-18	Resolved	6	975,168,643	710,294,930	975,168,643	100.00%
2017-18	Pending	2	347,682,411	251,528,439	TBD	TBD
2016-17	Resolved	6	88,701,140	83,100,000	88,285,163	99.53%
2016-17	Pending	-	-	-	-	-
2015-16	Resolved	6	419,431,541	380,620,000	419,224,541	99.95%
2015-16	Pending	-	-	-	-	-
All Years	Resolved	48	4,792,584,699	3,371,355,418	4,745,544,754	99.02%
All Years	Pending	53	4,868,534,744	3,045,633,952	TBD	TBD

Potential exposure to reductions in valuation from pending appeals: 47,785,406

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

Source: San Francisco County Assessment Appeals Board. Data as of 11/10/2021.

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

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

	2017-18	2018-19	2019-20	2020-21	2021-22 (Preliminary)
Assessed Values (1):					
Existing Properties:					
Real Property	3,696,684	3,828,701	4,209,886	4,368,258	4,590,693
SBE Rolls	181	181	181	181	181
Total Secured Assessed Value	3,696,865	3,828,882	4,210,068	4,368,439	4,590,875
Unsecured Assessed Value	365,603	371,372	398,718	525,523	460,796
Total Assessed Value	4,062,469	4,200,255	4,608,786	4,893,962	5,051,671
Base Year Values:					
Secured	123,803	123,803	123,803	123,803	123,803
Unsecured	20,121	20,121	20,121	20,121	20,121
Increase Over Base Year Values:					
Secured	3,573,063	3,705,080	4,086,265	4,244,637	4,467,072
Unsecured	345,482	351,251	378,597	505,402	440,675
Tax Rates:					
Secured Tax Rate	0.010000	0.010000	0.010000	0.010000	0.010000
Unsecured Tax Rate	0.010000	0.010000	0.010000	0.010000	0.010000
Tax Increment Revenue (2):					
Secured Property	35,731	37,051	40,863	42,446	44,671
Unsecured Property	3,455	3,513	3,786	5,054	4,407
Gross Tax Increment Revenue	39,185	40,563	44,649	47,500	49,077
Less School District Allocation (3)	62	65	68	71	74
Less AB1290 Passthrough Obligation (4)	0	0	0	0	0
Allocable Tax Increment Revenue	39,124	40,499	44,581	47,430	49,004
Delinquency Rate (5)	0.0%	0.1%	2.4%	0.9%	N/A

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

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

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

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

(5) The City currently advances 100% of Tax Revenues to the Agency notwithstanding the occurrence of delinquencies. Delinquency rates shown are calculated based on the delinquencies remaining as of the September or October following the close of the fiscal year. Payments made subsequently are not reflected in the rates.

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

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

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

Source: County Assessor; Urban Analytics

Ten Largest Property Owners By Valuation, 2021-22 (Preliminary)
San Francisco Redevelopment Agency
Merged Golden Gateway/South of Market/Federal Office Building

Property Owner	Assessed Value	Pct of Total Assessed Value	Land Use
BOSTON PROPERTIES	1,578,731,218	31.3%	Office
PPF OFF ONE MARITIME PLAZA LP	432,275,957	8.6%	Office
BPREP MOSSO APARTMENTS LLC	314,544,685	6.2%	Apartments
BLACKSTONE PROPERTY ADVISORS * (3: 2021-22)	252,488,960	5.0%	Office
SUNSTONE EC5 LLC	240,840,552	4.8%	Office
FC 5M H1 EXCHANGE LLC	114,036,479	2.3%	Vacant
GOLDEN GATEWAY CENTER SPE LLC	83,123,467	1.6%	Apartments
923 FOLSOM ACQUISITION LLC	76,846,744	1.5%	Apartments
HEARST CORP * (1: 2021-22)	52,000,000	1.0%	Office
SF AMERICANIA LLC * (6: 2021-22, 6: 2020-21)	49,184,880	1.0%	Motels
Total, Ten Largest:	3,194,072,942	63.2%	
All Other	1,857,598,135	36.8%	
Total for the Area:	5,051,671,077	100.0%	
<i>Ten Largest as Pct of Incremental AV:</i>		<i>65.1%</i>	

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

Source: County Assessor; Urban Analytics

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

Fiscal Year Ending June 30	Total Debt Service	Allocable Project Area Tax Revenue (1)	Debt Service Coverage Ratio
2021	6,806,550	47,429,824	6.97
2022	6,806,850	49,003,835	7.20
2023	6,810,500	49,003,835	7.20
2024	6,810,713	49,003,835	7.20
2025	6,808,913	49,003,835	7.20
2026	6,811,363	49,003,835	7.19
2027	6,811,225	49,003,835	7.19
2028	6,808,500	49,003,835	7.20
2029	6,808,188	49,003,835	7.20
2030	5,830,000	49,003,835	8.41
2031	5,830,000	49,003,835	8.41
2032	5,830,000	49,003,835	8.41
2033	5,830,000	49,003,835	8.41
2034	5,830,000	49,003,835	8.41
2035	5,830,000	49,003,835	8.41
2036	5,830,000	49,003,835	8.41
	102,092,800	782,487,346	

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

Source: Redevelopment Agency of the City and County of San

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

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

Roll Year	Status	Number of Appeals	County Valuation	Applicant Opinion of Value	Valuation After Appeal	Retention Rate *
2021-22	Resolved	-	-	-	-	-
2021-22	Pending	36	538,708,120	405,886,298	TBD	TBD
2020-21	Resolved	9	19,355,933	9,005,574	15,269,124	78.89%
2020-21	Pending	11	96,866,338	66,663,783	TBD	-
2019-20	Resolved	2	56,956,532	33,545,867	56,956,532	100.00%
2019-20	Pending	-	-	-	-	-
2018-19	Resolved	3	6,164,351	4,016,545	6,164,351	100.00%
2018-19	Pending	-	-	-	-	-
2017-18	Resolved	10	335,634,095	300,653,622	335,634,095	100.00%
2017-18	Pending	-	-	-	-	-
2016-17	Resolved	7	462,731,894	227,671,108	462,731,894	100.00%
2016-17	Pending	-	-	-	-	-
2015-16	Resolved	9	677,680,556	344,527,601	677,680,556	100.00%
2015-16	Pending	-	-	-	-	-
All Years	Resolved	40	1,558,523,361	919,420,317	1,554,436,552	99.74%
All Years	Pending	47	635,574,458	472,550,081	TBD	TBD

Potential exposure to reductions in valuation from pending appeals using retention rate: 1,666,623

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

Source: San Francisco County Assessment Appeals Board. Data as of 11/10/2021.

MISSION BAY NORTH

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

Assessed Values (1):	2017-18	2018-19	2019-20	2020-21	2021-22 (Preliminary)
Existing Properties:					
Real Property	1,792,315	1,960,990	1,927,128	1,980,644	1,980,815
SBE Rolls	-	-	-	-	-
Total Secured Assessed Value	1,792,315	1,960,990	1,927,128	1,980,644	1,980,815
Unsecured Assessed Value	20,461	21,820	22,031	35,926	93,915
Total Assessed Value	1,812,776	1,982,810	1,949,159	2,016,571	2,074,730
Base Year Values:					
Secured	25,586	25,586	25,586	25,586	25,586
Unsecured	818	818	818	818	818
Increase Over Base Year Values:					
Secured	1,766,730	1,935,404	1,901,542	1,955,058	1,955,229
Unsecured	19,642	21,002	21,213	35,108	93,097
Tax Rates:					
Secured Tax Rate	0.010000	0.010000	0.010000	0.010000	0.010000
Unsecured Tax Rate	0.010000	0.010000	0.010000	0.010000	0.010000
Tax Increment Revenue (2):					
Secured Property	17,667	19,354	19,015	19,551	19,552
Unsecured Property	196	210	212	351	931
Gross Tax Increment Revenue	17,864	19,564	19,228	19,902	20,483
Less Allocable 20% Housing Set-Aside Revenue	3,573	3,913	3,846	3,980	4,097
Less AB1290 Passthrough Obligation (3)	-	-	-	-	-
Allocable 80% Tax Increment Revenue	14,291	15,651	15,382	15,921	16,387
Delinquency Rate (4)	0.0%	0.2%	1.7%	1.6%	N/A

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

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

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

(4) The City currently advances 100% of Tax Revenues to the Agency notwithstanding the occurrence of delinquencies. Delinquency rates shown are calculated based on the delinquencies remaining as of the September or October following the close of the fiscal year. Payments made subsequently are not reflected in the rates.

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

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

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

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

Source: County Assessor; Urban Analytics

Ten Largest Property Owners By Valuation, 2021-22
San Francisco Redevelopment Agency
Mission Bay North

Property Owner	Assessed Value	Pct of Total Assessed Value	Land Use
MVP I LLC DELAWARE	159,531,723	7.7%	Apartments/Retail
AVALONBAY COMMUNITIES INC	141,123,317	6.8%	Apartments/Retail
UNITED DOMINION REALTY LP * (1: 2021-22)	139,987,801	6.7%	Apartment Bldg
MISSION BAY NORTH FINCG LP	122,235,734	5.9%	Apartments/Retail
COLUMBIA MISSION BAY LLC	90,705,332	4.4%	Apartment Bldg
BEACON LP * (13: 2019-20; 13: 2020-21, 13: 2021-22)	78,329,150	3.8%	Retail
MERCY HOUSING CALIF XX LP	67,551,301	3.3%	Multi-Family
SAFEWAY * (1: 2019-20; 1; 2020-21, 1: 2021-22)	23,096,349	1.1%	Retail
DEERFIELD KING STREET LLC	8,029,309	0.4%	Apartments/Retail
FLAGSHIP ATHLETIC PERFORMANCE	5,834,040	0.3%	Commercial
Total, Ten Largest:	836,424,056	40.3%	
All Other	1,238,306,342	59.7%	
Total for the Area:	2,074,730,398	100.0%	
<i>Ten Largest as Pct of Incremental AV:</i>		<i>40.8%</i>	

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

Source: County Assessor; Urban Analytics

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

Fiscal Year Ending June 30	Total Debt Service (1)	Allocable Project Area Tax Revenue	Debt Service Coverage Ratio
2021	5,187,250	15,921,332	3.07
2022	5,184,250	16,386,610	3.16
2023	5,187,000	16,386,610	3.16
2024	5,185,000	16,386,610	3.16
2025	5,188,250	16,386,610	3.16
2026	5,186,250	16,386,610	3.16
2027	5,184,000	16,386,610	3.16
2028	5,191,250	16,386,610	3.16
2029	5,182,250	16,386,610	3.16
2030	5,182,500	16,386,610	3.16
2031	5,186,250	16,386,610	3.16
2032	5,183,000	16,386,610	3.16
2033	5,182,750	16,386,610	3.16
2034	5,185,000	16,386,610	3.16
2035	5,179,250	16,386,610	3.16
2036	5,420,500	16,386,610	3.02
2037	5,991,000	16,386,610	2.74
2038	5,988,250	16,386,610	2.74
2039	5,994,000	16,386,610	2.73
2040	6,477,250	16,386,610	2.53
2041	6,478,500	16,386,610	2.53
	114,123,750	343,653,538	

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

Successor Agency to the Redevelopment Agency of
The City and County of San Francisco
Mission Bay North Redevelopment Project Area
Estimated Annual Debt Service Coverage

Fiscal Year Ending June 30	Projected Tax Revenue (1)	2016 Series A	
		Bonds Debt Service	Debt Service Coverage Ratio
2021	15,921,332	5,187,250	3.07
2022	16,386,610	5,184,250	3.16
2023	16,386,610	5,187,000	3.16
2024	16,386,610	5,185,000	3.16
2025	16,386,610	5,188,250	3.16
2026	16,386,610	5,186,250	3.16
2027	16,386,610	5,184,000	3.16
2028	16,386,610	5,191,250	3.16
2029	16,386,610	5,182,250	3.16
2030	16,386,610	5,182,500	3.16
2031	16,386,610	5,186,250	3.16
2032	16,386,610	5,183,000	3.16
2033	16,386,610	5,182,750	3.16
2034	16,386,610	5,185,000	3.16
2035	16,386,610	5,179,250	3.16
2036	16,386,610	5,420,500	3.02
2037	16,386,610	5,991,000	2.74
2038	16,386,610	5,988,250	2.74
2039	16,386,610	5,994,000	2.73
2040	16,386,610	6,477,250	2.53
2041	16,386,610	6,478,500	2.53
	343,653,538	114,123,750	

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

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

Fiscal Year Ending June 30	Total Debt Service	Allocable Project Area Tax Revenue (1)	Debt Service Coverage Ratio
2021	982,863	3,980,333	4.05
2022	982,238	4,096,653	4.17
2023	980,513	4,096,653	4.18
2024	986,650	4,096,653	4.15
2025	981,063	4,096,653	4.18
2026	984,325	4,096,653	4.16
2027	985,863	4,096,653	4.16
2028	985,675	4,096,653	4.16
2029	983,763	4,096,653	4.16
2030	985,125	4,096,653	4.16
2031	984,475	4,096,653	4.16
2032	986,813	4,096,653	4.15
2033	981,850	4,096,653	4.17
2034	979,875	4,096,653	4.18
2035	980,600	4,096,653	4.18
2036	983,738	4,096,653	4.16
2037	1,269,000	4,096,653	3.23
	17,004,425	69,526,774	

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

Assessment Appeals in the Mission Bay North Project Area

Roll Year	Status	Number of Appeals	County Valuation	Applicant Opinion of Value	Valuation After Appeal	Retention Rate **
2021-22	Resolved	2	1,876,001	1,742,000	1,876,001	100.0%
2021-22	Pending	35	260,777,267	168,012,694	TBD	TBD
2020-21	Resolved	12	17,019,477	14,719,112	14,621,282	85.9%
2020-21	Pending	17	188,789,627	113,538,749	TBD	TBD
2019-20	Resolved	2	3,554,795	2,507,826	3,554,795	100.0%
2019-20	Pending	14	94,644,755	47,322,379	TBD	TBD
2018-19	Resolved	1	2,320,560	1,508,000	2,320,560	100.0%
2018-19	Pending	-	-	-	-	-
2017-18	Resolved	8	138,073,483	124,926,235	138,073,483	100.0%
2017-18	Pending	-	-	-	-	-
2016-17	Resolved	1	848,480	745,000	848,480	100.0%
2016-17	Pending	-	-	-	-	-
2015-16	Resolved	6	50,898,565	46,600,000	50,792,271	99.8%
2015-16	Pending	-	-	-	-	-
All Years	Resolved	32	214,591,361	192,748,173	212,086,872	98.8%
All Years	Pending	66	544,211,649	328,873,822	TBD	TBD

Potential exposure to reductions in valuation from pending appeals:

6,351,477

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

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

Source: San Francisco County Assessment Appeals Board. Data as of 11/10/2021.

MISSION BAY SOUTH

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

Assessed Values (1):	2017-18	2018-19	2019-20	2020-21	2021-22 (Preliminary)
Existing Properties:					
Real Property	3,343,867	4,891,875	6,015,052	7,130,497	7,533,865
SBE Rolls	-	-	-	-	-
Total Secured Assessed Value	3,343,867	4,891,875	6,015,052	7,130,497	7,533,865
Unsecured Assessed Value	192,682	210,001	172,218	585,250	441,812
Total Assessed Value	3,536,549	5,101,876	6,187,270	7,715,747	7,975,678
Base Year Values:					
Secured	85,054	85,054	85,054	85,054	85,054
Unsecured	12,628	12,628	12,628	12,628	12,628
Increase Over Base Year Values:					
Secured	3,258,814	4,806,821	5,929,999	7,045,444	7,448,811
Unsecured	180,053	197,373	159,590	572,622	429,184
Tax Rates:					
Secured Tax Rate	0.010000	0.010000	0.010000	0.010000	0.010000
Unsecured Tax Rate	0.010000	0.010000	0.010000	0.010000	0.010000
Tax Increment Revenue (2):					
Secured Property	32,588	48,068	59,300	70,454	74,488
Unsecured Property	1,801	1,974	1,596	5,726	4,292
Gross Tax Increment Revenue	34,389	50,042	60,896	76,180.66	78,779.96
Less Allocable 20% Housing Set-Aside Revenue	6,878	10,008	12,179	15,236	15,756
Less AB1290 Passthrough Obligation (3)	-	-	-	-	-
Allocable 80% Tax Increment Revenue	27,511	40,034	48,717	60,945	63,024
Delinquency Rate (4)	0.0%	0.0%	1.1%	0.5%	N/A

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

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

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

(4) The City currently advances 100% of Tax Revenues to the Agency notwithstanding the occurrence of delinquencies. Delinquency rates shown are calculated based on the delinquencies remaining as of the September or October following the close of the fiscal year. Payments made subsequently are not reflected in the rates.

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

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

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

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

Source: County Assessor; Urban Analytics

Ten Largest Property Owners By Valuation, 2021-22 (Preliminary)
San Francisco Redevelopment Agency
Mission Bay South

Property Owner	Assessed Value	Pct of Total Assessed Value	Land Use
GSW ARENA LLC * (2: 2019-20; 3: 2020-21; 4: 2021-22)	1,681,676,660	21.1%	Sports complex
KRE EXCHANGE OWNER LLC * (1: 2021-22)	801,576,851	10.1%	Office
UBER TECHNOLOGIES INC	637,273,751	8.0%	Office
ALEXANDRIA REAL ESTATE SF	595,327,395	7.5%	Office
ECOP TOWER I OWNER LLC * (1: 2019-20; 1: 2020-21; 2: 2021-22)	354,658,422	4.4%	Office
MB 550 TFB LLC * (1: 2019-20; 1: 2020-21; 1: 2021-22)	352,969,266	4.4%	Office
ECOP TOWER II OWNER LLC * (1: 2019-20, 1: 2020-21; 2: 2021-22)	304,533,206	3.8%	Office
KAISER FOUNDATION HEALTH PLAN	271,127,903	3.4%	Medical
ESSEX PORTFOLIO	252,910,624	3.2%	Multi-unit residential
DCO MISSION BAY LP * (1: 2021-22)	230,382,521	2.9%	Apartments and retail
Total, Ten Largest:	5,482,436,599	68.7%	
All Other	2,493,240,951	31.3%	
Total for the Area:	7,975,677,550	100.0%	
<i>Ten Largest as Pct of Incremental AV:</i>		<i>69.6%</i>	

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

Source: County Assessor; Urban Analytics

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

Fiscal Year Ending June 30	Total Senior Debt Service (1)	Allocable Project Area Tax Revenue (2)	Senior Debt Service Coverage Ratio	Total Subordinate Debt Service (3)	Revenue Available for Subordinate Debt Service (4)	Subordinate Debt Service Coverage Ratio
2021	11,912,000	60,944,525	5.12	5,665,000	31,829,128	5.62
2022	11,908,000	63,023,965	5.29	5,738,820	32,928,921	5.74
2023	11,909,500	63,023,965	5.29	5,500,000	32,600,069	5.93
2024	11,910,750	63,023,965	5.29	5,462,280	32,598,819	5.97
2025	11,911,250	63,023,965	5.29	5,724,840	32,598,319	5.69
2026	11,910,500	63,023,965	5.29	5,500,000	32,599,069	5.93
2027	11,908,000	63,023,965	5.29	5,773,320	32,601,569	5.65
2028	11,908,250	63,023,965	5.29	5,625,425	32,601,319	5.80
2029	11,910,500	63,023,965	5.29	5,448,960	32,599,069	5.98
2030	11,909,000	63,023,965	5.29	5,717,820	32,600,569	5.70
2031	11,908,250	63,023,965	5.29	5,500,000	32,601,319	5.93
2032	11,907,500	63,023,965	5.29	5,808,600	32,602,069	5.61
2033	11,911,000	63,023,965	5.29	5,797,565	32,598,569	5.62
2034	11,907,750	63,023,965	5.29	5,770,440	32,601,819	5.65
2035	11,907,250	63,023,965	5.29	5,725,770	32,602,319	5.69
2036	11,908,500	63,023,965	5.29	5,661,760	32,601,069	5.76
2037	11,910,500	63,023,965	5.29	5,576,625	32,599,069	5.85
2038	11,907,250	63,023,965	5.29	5,468,330	32,602,319	5.96
2039	11,908,000	63,023,965	5.29	5,745,180	32,601,569	5.67
2040	11,911,500	63,023,965	5.29	5,604,885	32,598,069	5.82
2041	11,911,500	63,023,965	5.29	5,435,700	32,598,069	6.00
2042	11,907,000	63,023,965	5.29	5,710,860	32,602,569	5.71
2043	11,907,000	63,023,965	5.29	5,500,000	32,602,569	5.93
	273,910,750	1,447,471,758		129,462,180	749,368,254	

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

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

(3) Reflects 2016D Subordinate bonds.

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

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

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

Fiscal Year Ending June 30	Total Debt Service (1)	Allocable Project Area Tax Revenue (2)	Debt Service Coverage Ratio
2021	64,810	15,236,131	235.09
2022	64,810	15,755,991	243.11
2023	64,810	15,755,991	243.11
2024	64,810	15,755,991	243.11
2025	849,810	15,755,991	18.54
2026	-	15,755,991	-
2027	-	15,755,991	-
2028	-	15,755,991	-
2029	-	15,755,991	-
2030	-	15,755,991	-
2031	-	15,755,991	-
2032	-	15,755,991	-
2033	-	15,755,991	-
2034	-	15,755,991	-
2035	-	15,755,991	-
2036	-	15,755,991	-
2037	-	15,755,991	-
	1,109,048	267,331,992	

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

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

Assessment Appeals in the Mission Bay South Project Area

Roll Year	Status	Number of Appeals	County Valuation	Applicant Opinion of Value	Valuation After Appeal	Retention Rate **
2021-22	Resolved	-	-	-	-	-
2021-22	Pending	31	4,086,748,726	1,989,528,827	TBD	TBD
2020-21	Resolved	10	1,043,648,333	836,853,468	1,043,648,333	100.0%
2020-21	Pending	7	2,518,882,340	1,003,423,500	TBD	TBD
2019-20	Resolved	4	799,361,265	736,176,124	799,361,265	100.0%
2019-20	Pending	4	1,454,122,492	729,000,000	TBD	TBD
2018-19	Resolved	7	528,149,146	431,092,000	528,149,146	100.0%
2018-19	Pending					-
2017-18	Resolved	11	488,604,311	348,262,000	488,604,311	100.0%
2017-18	Pending					-
2016-17	Resolved	17	604,175,767	317,612,967	604,071,793	100.0%
2016-17	Pending					-
2015-16	Resolved	10	630,296,871	317,892,868	630,296,871	100.0%
2015-16	Pending					-
All Years	Resolved	59	4,094,235,693	2,987,889,427	4,094,131,719	100.0%
All Years	Pending	42	8,059,753,558	3,721,952,327	TBD	TBD

Potential exposure to reductions in valuation from pending appeals using retention rate: 204,679

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

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

Source: San Francisco County Assessment Appeals Board. Data as of 11/10/2021.