

Report 1

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

Continuing Disclosure Annual Report

Pursuant to Continuing Disclosure Certificate dated March 10, 1998, relating to the below-referenced 1998C Bonds, the Continuing Disclosure Certificate dated July __, 1998 relating to the below-referenced 1998D Bonds, the Continuing Disclosure Certificate dated August 24, 2006, relating to the below-referenced 2006A Bonds, the Continuing Disclosure Certificate dated November 8, 2007, relating to the below referenced 2007B Bonds, the Continuing Disclosure Certificate dated September 3, 2009 relating to the below-referenced 2009A Bonds and the Continuing Disclosure Certificate dated December 17, 2009, relating to the below-referenced 2009E Bonds, the Successor 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, 2019, in connection with the City and County of San Francisco Redevelopment Financing Authority (the “Authority”) bonds listed below, for which the Redevelopment Agency of the City and County of San Francisco executed the above-referenced Continuing Disclosure Certificates.

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.) \$75,000,000 City and County of San Francisco 2009 Series A Taxable Tax Allocation Revenue Bonds (San Francisco Redevelopment Projects)
- (7.) \$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 Continuing Disclosure Certificates for the Reporting Period ended June 30, 2019.

Section 4(a): Audited financial statements.

See the audited annual financial statement of the Successor Agency for FY 2018-19, 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 the “Property Taxable Values, Tax Revenues and Delinquency Rates” tables in *Continuing Disclosure Tables for the Cross-Collateralized Project Areas* (“Rpt 1 Tables 2018-19”) 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 2018-19.**
 - (ii) **The 6/30/19 aggregate principal amount outstanding for the above-referenced bonds above is \$206,287,852. This includes the amount paid to the trustees of such bonds prior to 6/30/19 and held for the 8/1/2019 debt service payment. See Table 4a, *Long Term Obligations*, in the *Notes to the Basic Financial Statements for Fiscal Year 2019, Annual Financial Report for the Year Ended June 30, 2019*, included with this Report.**
- 3.) An update of the “estimated annual debt service coverage by project area” table for the Project Areas.
See tables in Rpt 1 Tables 2018-19.
- 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 Assessment Appeals tables in Rpt 1 Tables 2018-19.
- 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 “Ten Largest Property Owners by Valuation” tables in Rpt 1 Tables 2018-19.

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

REPORTING YEAR FY2018-19

**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):	2015-16	2016-17	2017-18	2018-19	2019-20 (Preliminary)
Existing Properties:					
Real Property	1,756,748	1,855,958	2,088,810	2,221,363	2,460,043
SBE Rolls	1,011	1,011	1,011	1,011	348
Total Secured Assessed Value	1,757,758	1,856,968	2,089,821	2,222,374	2,460,391
Unsecured Assessed Value	126,541	150,132	176,424	205,922	185,996
Total Assessed Value	1,884,300	2,007,100	2,266,245	2,428,296	2,646,387
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	738,771	837,981	1,070,833	1,203,387	1,441,404
Unsecured	(19,700)	3,890	30,183	59,680	39,755
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	7,388	8,380	10,708	12,034	14,414
Unsecured Property	(197)	39	302	597	398
Gross Tax Increment Revenue	7,191	8,419	11,010	12,631	14,812
Less Candlestick Point (Zone 1) Revenue (3)	72	65	65	535	535
Less AB1290 Passthrough Obligation (4)	-	-	-	-	-
Allocable Tax Increment Revenue	7,119	8,354	10,946	12,096	14,277
Delinquency Rate (5)	1.1%	0.6%	0.7%	3.1%	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) 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; FY 2018-19 rate is as of May 1, 2019. Payments made subsequently are not reflected in the rates.

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

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

Property Owner	Assessed Value	Pct of Total Assessed Value	Land Use
200 PAUL LLC	133,985,456	5.5%	Industrial
AXIS FEE OWNER LLC * (1: 2018-19)	66,956,540	2.8%	Multi-Family
PROLOGIS LP	53,327,302	2.2%	Industrial
LOWES HIW INC	48,586,921	2.0%	Commercial
400 PAUL AVENUE (SF) OWNER LLC	42,000,000	1.7%	Industrial
A100 US LLC	38,736,744	1.6%	Office
2000 MARIN PROPERTY LP	34,856,781	1.4%	Industrial
MARIN STREET REALTY LLC	34,706,824	1.4%	Industrial
DIGITAL REALTY TRUST @ 200 PAU	32,951,795	1.4%	Office
JMDH REAL ESTATE OF SF LLC * (2: 2018-19)	27,350,310	1.1%	Commercial
Total, Ten Largest:	513,458,673	21.1%	
All Other	1,914,837,012	78.9%	
Total for the Area:	2,428,295,685	100.0%	
<i>Ten Largest as Pct of Incremental AV:</i>		<i>40.7%</i>	

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

Source: County Assessor; Urban Analytics

Ten Largest Property Owners By Valuation, 2019-20 (Preliminary)
 San Francisco Redevelopment Agency
 Bayview Hunters Point Area B

Property Owner	Assessed Value	Pct of Total Assessed Value	Land Use
200 PAUL LLC (1: 2019=20)	184,690,186	7.0%	Industrial
PROLOGIS LP	80,893,847	3.1%	Industrial
AXIS FEE OWNER LLC * (1: 2019-20, 1: 2018-19)	69,525,196	2.6%	Multi-Family
LOWES HIW INC	49,558,659	1.9%	Commercial
400 PAUL AVENUE (SF) OWNER LLC * (1: 2019-20)	45,698,695	1.7%	Industrial
A100 US LLC	39,069,903	1.5%	Office
2000 MARIN PROPERTY LP	35,553,916	1.3%	Industrial
MARIN STREET REALTY LLC	35,400,959	1.3%	Industrial
JMDH REAL ESTATE OF SF LLC * (2: 2019-20, 2: 2018-19)	27,897,314	1.1%	Commercial
STRADA JAMESTOWN VENTURE LLC	27,000,000	1.0%	Commercial
Total, Ten Largest:	595,288,675	22.5%	
All Other	2,051,098,569	77.5%	
Total for the Area:	2,646,387,244	100.0%	
<i>Ten Largest as Pct of Incremental AV:</i>		<i>40.2%</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
Bayview Hunters Point Area B

Fiscal Year Ending June 30	Total Debt Service	Allocable Project Area Tax Revenue (1)	Debt Service Coverage Ratio
2019	1,050,316	12,095,926	11.52
2020	1,049,541	14,276,842	13.60
2021	1,048,491	14,276,842	13.62
2022	1,052,166	14,276,842	13.57
2023	1,050,291	14,276,842	13.59
2024	1,052,816	14,276,842	13.56
2025	1,369,766	14,276,842	10.42
2026	1,375,010	14,276,842	10.38
2027	1,372,201	14,276,842	10.40
2028	1,376,754	14,276,842	10.37
2029	1,367,842	14,276,842	10.44
2030	1,371,165	14,276,842	10.41
2031	1,370,024	14,276,842	10.42
2032	1,369,946	14,276,842	10.42
2033	1,375,510	14,276,842	10.38
2034	1,371,008	14,276,842	10.41
2035	1,371,729	14,276,842	10.41
2036	1,371,963	14,276,842	10.41
2037	1,371,292	14,276,842	10.41
2038	1,069,294	14,276,842	13.35
2039	1,067,799	14,276,842	13.37
	26,274,925	297,632,766	

(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 *
2019-20	Resolved	-	-	-	-	-
2019-20	Pending	11	220,752,924	156,094,752	TBD	TBD
2018-19	Resolved	4	98,274,951	50,322,041	98,274,951	100.00%
2018-19	Pending	4	93,935,910	70,676,000	TBD	TBD
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	-	-	-	-	-
2014-15	Resolved	41	339,371,515	166,664,077	338,723,717	99.81%
2014-15	Pending	-	-	-	-	-
2013-14	Resolved	62	380,484,681	160,557,958	378,205,405	99.40%
2013-14	Pending	-	-	-	-	-
All Years	Resolved	141	960,240,907	450,458,588	955,177,038	99.47%
All Years	Pending	15	314,688,834	226,770,752	-	-

Potential exposure to reductions in valuation from pending appeals using retention rate: 1,659,524

* 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 10/25/2019.

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):	2015-16	2016-17	2017-18	2018-19	2019-20 (Preliminary)
Existing Properties:					
Real Property	2,458,796	2,514,406	2,574,014	2,627,708	2,741,995
SBE Rolls	178	181	181	181	181
Total Secured Assessed Value	2,458,974	2,514,587	2,574,195	2,627,890	2,742,176
Unsecured Assessed Value	318,288	321,071	337,136	346,258	377,848
Total Assessed Value	2,777,262	2,835,658	2,911,331	2,974,147	3,120,025
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	2,440,150	2,495,763	2,555,371	2,609,066	2,723,352
Unsecured	315,940	318,723	334,788	343,910	375,500
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	24,401	24,958	25,554	26,091	27,234
Unsecured Property	3,159	3,187	3,348	3,439	3,755
Gross Tax Increment Revenue	27,561	28,145	28,902	29,530	30,989
Less School District Allocation (3)	-	-	-	-	-
Less AB1290 Passthrough Obligatio	-	-	-	-	-
Allocable Tax Increment Revenue	27,561	28,145	28,902	29,530	30,989
Delinquency Rate (5)	0.0%	0.0%	0.0%	0.3%	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 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; FY 2018-19 rate is as of May 1, 2019. Payments made subsequently are not reflected in the rates.

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

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

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

Source: County Assessor; Urban Analytics

Ten Largest Property Owners By Valuation, 2019-20 (Preliminary)
San Francisco Redevelopment Agency
Golden Gateway (Embarcadero-Lower Market)

Property Owner	Assessed Value	Pct of Total Assessed Value	Land Use
BOSTON PROPERTIES	1,532,098,611	49.1%	Office
PPF OFF ONE MARITIME PLAZA LP	419,897,129	13.5%	Office
BLACKSTONE PROPERTY ADVISORS	245,000,000	7.9%	Office
SUNSTONE EC5 LLC	236,535,294	7.6%	Hotel
GOLDEN GATEWAY CENTER SPE LLC	81,855,465	2.6%	Apartment
BAIN & CO INC	29,525,464	0.9%	Office
PRICEWATERHOUSE COOPERS LLP	18,819,888	0.6%	Office
CITADEL LLC	16,951,100	0.5%	Office
OMELVENY & MYERS LLP	15,899,183	0.5%	Office
BOSTON CONSULTING GROUP INC	13,398,008	0.4%	Office
Total, Ten Largest:	2,609,980,142	83.7%	
All Other	510,044,380	16.3%	
Total for the Area:	3,120,024,522	100.0%	
<i>Ten Largest as Pct of Incremental AV:</i>		<i>84.2%</i>	

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
2019	5,840,000	29,529,752	5.06
2020	5,900,000	30,988,525	5.25
2021	5,895,000	30,988,525	5.26
2022	5,895,000	30,988,525	5.26
2023	5,895,000	30,988,525	5.26
2024	5,895,000	30,988,525	5.26
2025	5,830,000	30,988,525	5.32
2026	5,830,000	30,988,525	5.32
2027	5,830,000	30,988,525	5.32
2028	5,830,000	30,988,525	5.32
2029	5,830,000	30,988,525	5.32
2030	5,830,000	30,988,525	5.32
2031	5,830,000	30,988,525	5.32
2032	5,830,000	30,988,525	5.32
2033	5,830,000	30,988,525	5.32
2034	5,830,000	30,988,525	5.32
2035	5,830,000	30,988,525	5.32
2036	5,830,000	30,988,525	5.32
	105,280,000	556,334,681	

(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 *
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	-	-	-	-	-
2013-14	Resolved	9	761,738,886	492,274,000	761,663,886	100.0%
2013-14	Pending	-	-	-	-	-
All Years	Resolved	30	2,213,025,448	1,429,774,451	2,212,950,448	100.0%
All Years	Pending	-	-	-	TBD	TBD

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

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

Source: San Francisco County Assessment Appeals Board. Data as of 10/25/2019.

HUNTERS POINT

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

Assessed Values (1):	2015-16	2016-17	2017-18	2018-19	2019-20 (Preliminary)
Existing Properties:					
Real Property	125,646	164,097	165,117	202,107	190,278
SBE Rolls	-	-	-	-	-
Total Secured Assessed Value	125,646	164,097	165,117	202,107	190,278
Unsecured Assessed Value	212	178	19,174	259	225
Total Assessed Value	125,858	164,275	184,291	202,365	190,503
Base Year Values:					
Secured	2,847	2,847	2,847	2,847	2,847
Unsecured	-	-	-	-	-
Increase Over Base Year Values:					
Secured	122,799	161,250	162,270	199,259	187,431
Unsecured	212	178	19,174	259	225
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	1,228	1,612	1,623	1,993	1,874
Unsecured Property	2	2	192	3	2
Gross Tax Increment Revenue	1,230	1,614	1,814	1,995.18	1,876.56
Less School District Allocation (3)	-	-	-	-	-
Less AB1290 Passthrough Obligation (4)	-	-	-	-	-
Allocable Tax Increment Revenue	1,230	1,614	1,814	1,995	1,877
Delinquency Rate (5)	0.2%	0.2%	0.0%	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 1, 2019. Payments made subsequently are not reflected in the rates.

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

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

Property Owner	Assessed Value	Pct of Total Assessed Value	Land Use
NORTHRIDGE COOPERATIVE HOMES	34,871,530	17.2%	Residentintial Coop
ALL HALLOWS PRESERVATION LP	25,819,049	12.8%	Multi-Family Residential
BAYVIEW PRESERVATION LP	18,913,174	9.3%	Multi-Family Residential
LA SALLE PRESERVATION LP	16,779,000	8.3%	Multi-Family Residential
UNITY HOMES INC	1,991,296	1.0%	Residentintial Coop
PRIVATE OWNER	1,150,000	0.6%	Single-Family Residence
PRIVATE OWNER	1,125,060	0.6%	Single-Family Residence
PRIVATE OWNER	1,025,000	0.5%	Single-Family Residence
PRIVATE OWNER	1,003,651	0.5%	Single-Family Residence
PRIVATE OWNER	1,002,660	0.5%	Single-Family Residence
Total, Ten Largest:	103,680,420	51.2%	
All Other	98,684,977	48.8%	
Total for the Area:	202,365,397	100.0%	
<i>Ten Largest as Pct of Incremental AV:</i>		<i>52.0%</i>	

Source: County Assessor; Urban Analytics

Ten Largest Property Owners By Valuation, 2019-20 (Preliminary)
 San Francisco Redevelopment Agency
 Hunters Point

Property Owner	Assessed Value	Pct of Total Assessed Value	Land Use
NORTHRIDGE COOPERATIVE HOMES	35,568,960	18.7%	Residentintial Coop
1340 HUDSON AVENUE LP	20,234,424	10.6%	Multi-Family Residential
UNITY HOMES INC	2,034,308	1.1%	Residentintial Coop
BAYVIEW PRESERVATION LP	1,566,009	0.8%	Multi-Family Residential
LA SALLE PRESERVATION LP	1,372,980	0.7%	Multi-Family Residential
MKUS LP	1,210,000	0.6%	Single-Family Residence
PRIVATE OWNER	1,173,000	0.6%	Single-Family Residence
PRIVATE OWNER	1,147,560	0.6%	Single-Family Residence
PRIVATE OWNER	1,045,500	0.5%	Single-Family Residence
PRIVATE OWNER	1,023,863	0.5%	Single-Family Residence
Total, Ten Largest:	66,376,604	34.8%	
All Other	124,126,780	65.2%	
Total for the Area:	190,503,384	100.0%	
<i>Ten Largest as Pct of Incremental AV:</i>		<i>35.4%</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
2019	-	1,995,180	-
2020	35,000	1,876,560	53.62
2021	145,000	1,876,560	12.94
2022	490,000	1,876,560	3.83
2023	490,000	1,876,560	3.83
2024	490,000	1,876,560	3.83
	1,650,000	11,377,978	

(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 *
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	-	-	-	-	-
2014-15	Resolved	-	-	-	-	-
2014-15	Pending	-	-	-	-	-
2013-14	Resolved	-	-	-	-	-
2013-14	Pending	-	-	-	-	-
All Years	Resolved	-	-	-	-	-
All Years	Pending	-	-	-	-	-

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 10/25/2019.

INDIA BASIN

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

Assessed Values (1):	2015-16	2016-17	2017-18	2018-19	2019-20 (Preliminary)
Existing Properties:					
Real Property	107,673	108,769	113,295	117,534	122,418
SBE Rolls	-	-	-	-	-
Total Secured Assessed Value	107,673	108,769	113,295	117,534	122,418
Unsecured Assessed Value	21,545	23,861	22,575	22,131	20,126
Total Assessed Value	129,218	132,630	135,870	139,666	142,544
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	95,098	96,194	100,719	104,959	109,842
Unsecured	20,430	22,745	21,460	21,016	19,011
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	951	962	1,007	1,050	1,098
Unsecured Property	204	227	215	210	190
Gross Tax Increment Revenue	1,155	1,189	1,222	1,259.74	1,288.53
Less School District Allocation (3)	-	-	-	-	-
Less AB1290 Passthrough Obligation (4)	-	-	-	-	-
Allocable Tax Increment Revenue	1,155	1,189	1,222	1,260	1,289
Delinquency Rate (5)	0.7%	0.0%	0.0%	2.6%	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) 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 1, 2019. Payments made subsequently are not reflected in the rates.

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

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

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

Source: County Assessor; Urban Analytics

Ten Largest Property Owners By Valuation, 2019-20 (Preliminary)
 San Francisco Redevelopment Agency
 India Basin

Property Owner	Assessed Value	Pct of Total Assessed Value	Land Use
WHITE CAP CONSTR SUPPLY INC	9,753,313	6.8%	Industrial
MISSION-TAYLOR PROPERTIES	9,750,168	6.8%	Office
DONALD J BRUZZONE TR	8,422,791	5.9%	Industrial
PLANT CONSTRUCTION COMPANY	7,312,898	5.1%	Industrial
OLSON FAMILY TRUST	7,166,630	5.0%	Industrial
1499 EVANS AVENUE LLC	6,267,139	4.4%	Industrial
SAN FRANCISCO NEWSPAPER PRINTI	4,427,805	3.1%	Industrial
BRUCE & VIVIAN WEITZMAN TRUST	4,301,635	3.0%	Commercial
BAYVIEW PLAZA LLC	4,043,630	2.8%	Commercial
SAN FRANICSCO FIRE FIGHTERS LO	3,972,620	2.8%	Industrial
Total, Ten Largest:	65,418,629	45.9%	
All Other	77,125,349	54.1%	
Total for the Area:	142,543,978	100.0%	
<i>Ten Largest as Pct of Incremental AV:</i>		<i>50.8%</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
2019	-	-	-

(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 *
2019-20	Resolved	-	-	-	-	-
2019-20	Pending	-	-	-	-	-
2018-19	Resolved	-	-	-	-	-
2018-19	Pending	-	-	-	-	-
2017-18	Resolved	-	-	-	-	-
2017-18	Pending	-	-	-	-	-
2016-17	Resolved	1	9,190,770	2,757,000	9,190,770	100.0%
2016-17	Pending	-	-	-	-	-
2015-16	Resolved	2	11,823,253	4,481,572	11,823,253	100.0%
2015-16	Pending	-	-	-	-	-
2014-15	Resolved	2	11,591,654	7,057,594	9,466,266	81.7%
2014-15	Pending	-	-	-	-	-
2013-14	Resolved	3	18,031,335	10,257,594	16,446,058	91.2%
2013-14	Pending	-	-	-	-	-
All Years	Resolved	8	50,637,012	24,553,760	46,926,347	92.7%
All Years	Pending	-	-	-	-	-

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

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

Source: San Francisco County Assessment Appeals Board. Data as of 10/25/2019.

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):	2015-16	2016-17	2017-18	2018-19	2019-20 (Preliminary)
Existing Properties:					
Real Property	1,902,614	1,975,666	1,972,806	2,058,557	2,088,517
SBE Rolls	908	908	908	908	908
Total Secured Assessed Value	1,903,521	1,976,574	1,973,713	2,059,464	2,089,424
Unsecured Assessed Value	553,262	579,363	617,727	633,676	687,131
Total Assessed Value	2,456,784	2,555,937	2,591,440	2,693,140	2,776,555
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	1,891,949	1,965,002	1,962,141	2,047,892	2,077,852
Unsecured	546,742	572,843	611,207	627,155	680,611
Tax Rates:					
Secured Tax Rate	0.010000	0.010000	0.010000	0.010000	0.010000
Unsecured Tax Rate	0.010000	0.010000	0.010000	0.010000	0.010000
Tax Increment Revenue (2):					
Secured Property	18,919	19,650	19,621	20,479	20,779
Unsecured Property	5,467	5,728	6,112	6,272	6,806
Gross Tax Increment Revenue	24,387	25,378	25,733	26,750.47	27,584.62
Less AB1290 Passthrough Obligation (4)	-	-	-	-	-
Allocable Tax Increment Revenue	24,387	25,378	25,733	26,750	27,585
Delinquency Rate (5)	0.2%	0.0%	0.0%	6.4%	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) 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; FY 2018-19 rate is as of May 1, 2019. Payments made subsequently are not reflected in the rates.

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

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

Property Owner	Assessed Value	Pct of Total Assessed Value	Land Use
CHINA BASIN BALLPARK CO * (2: 2018-19, 1: 2017-18, 1: 2016-17)	486,550,828	18.1%	Sports Facility
THE GAP	234,849,280	8.7%	Office
HUDSON RINCON CENTER LLC	175,932,106	6.5%	Office/Retail
BAYSIDE VILLAGE ASSOCIATES	143,232,715	5.3%	Apartments
SOUTH BEACH MARINA INC	112,455,137	4.2%	Apartments
CP III RINCON TOWERS INC * (1: 2017-18)	107,324,046	4.0%	Apartments
ORANGE SUBMARINE LLC	84,079,695	3.1%	Office
SALESFORCE.COM INC	53,312,392	2.0%	Office
EMBARCADERO TRIANGLE ASSOCIATE	50,295,795	1.9%	Office
GOOGLE	33,302,782	1.2%	Office
Total, Ten Largest:	1,481,334,776	55.0%	
All Other	1,211,804,775	45.0%	
Total for the Area:	2,693,139,551	100.0%	
<i>Ten Largest as Pct of Incremental AV:</i>		<i>55.4%</i>	

Source: County Assessor; Urban Analytics

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

Ten Largest Property Owners By Valuation, 2019-20 (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: 2019-20, 2: 2018-19, 1: 2017-18, 1: 2016-17)	499,482,712	18.0%	Sports Facility
THE GAP	241,449,908	8.7%	Office
HUDSON RINCON CENTER LLC	173,016,903	6.2%	Office/Retail
BAYSIDE VILLAGE ASSOCIATES	145,923,028	5.3%	Apartments
SOUTH BEACH MARINA INC	114,806,830	4.1%	Apartments
GOOGLE	98,871,614	3.6%	Office
CP III RINCON TOWERS INC * (1: 2017-18)	98,077,475	3.5%	Apartments
ORANGE SUBMARINE LLC	85,761,288	3.1%	Office
SALESFORCE.COM INC	48,888,083	1.8%	Office
AMERICAN INTERNATIONAL FACILIT	11,714,227	0.4%	Office
Total, Ten Largest:	1,517,992,068	54.7%	
All Other	1,258,563,003	45.3%	
Total for the Area:	2,776,555,071	100.0%	
<i>Ten Largest as Pct of Incremental AV:</i>		<i>55.0%</i>	

Source: County Assessor; Urban Analytics

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

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

Fiscal Year Ending June 30	Total Debt Service	Allocable Project Area Tax Revenue (1)	Debt Service Coverage Ratio
2019	5,240,456	26,750,469	5.10
2020	5,253,856	27,584,624	5.25
2021	5,243,688	27,584,624	5.26
2022	5,245,663	27,584,624	5.26
2023	6,605,513	27,584,624	4.18
2024	6,599,063	27,584,624	4.18
2025	6,596,463	27,584,624	4.18
2026	6,804,950	27,584,624	4.05
2027	6,797,738	27,584,624	4.06
2028	6,801,038	27,584,624	4.06
2029	6,803,700	27,584,624	4.05
2030	6,800,150	27,584,624	4.06
2031	8,785,100	27,584,624	3.14
2032	8,783,550	27,584,624	3.14
2033	8,787,450	27,584,624	3.14
2034	8,785,363	27,584,624	3.14
2035	8,786,425	27,584,624	3.14
2036	8,784,200	27,584,624	3.14
2037	8,782,538	27,584,624	3.14
	136,286,900	523,273,695	

(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 **
2019-20	Resolved	3	4,860,516	4,170,000	-	-
2019-20	Pending	8	494,104,934	318,044,332	TBD	TBD
2018-19	Resolved	12	19,383,124	16,249,285	19,383,124	100.00%
2018-19	Pending	2	470,301,740	307,637,552	0	TBD
2017-18	Resolved	13	448,838,597	315,889,540	448,838,597	100.00%
2017-18	Pending	2	133,813,602	79,856,267	0	TBD
2016-17	Resolved	6	712,242,720	351,289,925	695,587,881	97.66%
2016-17	Pending	1	44,878,449	7,571,883	0	TBD
2015-16	Resolved	10	805,683,290	367,917,978	775,165,383	96.21%
2015-16	Pending	-	-	-	-	-
2014-15	Resolved	14	796,524,504	385,885,028	754,450,011	94.72%
2014-15	Pending	-	-	-	-	-
2013-14	Resolved	23	384,540,839	326,281,342	384,514,839	99.99%
2013-14	Pending	-	-	-	-	-
All Years	Resolved	81	3,172,073,590	1,767,683,098	3,077,939,835	97.03%
All Years	Pending	13	1,143,098,725	713,110,034	TBD	TBD

Potential exposure to reductions in valuation from pending appeals using retention rate: 33,922,345

* 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 10/25/2019.

SOUTH OF MARKET

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

Assessed Values (1):	2015-16	2016-17	2017-18	2018-19	2019-20 (Preliminary)
Existing Properties:					
Real Property	830,522	906,724	1,122,671	1,200,993	1,467,891
SBE Rolls	-	-	-	-	-
Total Secured Assessed Value	830,522	906,724	1,122,671	1,200,993	1,467,891
Unsecured Assessed Value	17,586	31,137	28,372	25,000	20,782
Total Assessed Value	848,108	937,861	1,151,042	1,225,993	1,488,673
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	730,349	806,551	1,022,498	1,100,820	1,367,718
Unsecured	(187)	13,364	10,599	7,227	3,009
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	7,303	8,066	10,225	11,008	13,677
Unsecured Property	(2)	134	106	72	30
Gross Tax Increment Revenue	7,302	8,199	10,331	11,080	13,707
Less 33676 (2%) Payment to Schools (3)	56	59	62	65	68
Less AB1290 Passthrough Obligation (4)	-	-	-	-	-
Allocable Tax Increment Revenue	7,246	8,140	10,269	11,016	13,640
Delinquency Rate (5)	0.6%	0.5%	0.1%	4.5%	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; FY 2018-19 rate is as of May 1, 2019. Payments made subsequently are not reflected in the rates.

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

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

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

Source: County Assessor; Urban Analytics

Ten Largest Property Owners By Valuation, 2019-20 (Preliminary)
San Francisco Redevelopment Agency
South of Market

Property Owner	Assessed Value	Pct of Total Assessed Value	Land Use
ESSEX SF OWNER LP	312,349,779	21.0%	Apartment
923 FOLSOM ACQUISITION LLC	74,567,421	5.0%	Apartment
1045 MISSION L P	36,625,896	2.5%	Apartment/Retail
363 6TH LLC	36,364,600	2.4%	Apartment
119 7TH ST DEVELOPMENT LLC	27,688,321	1.9%	Apartment
ECI FIVE HARRISON LLC	26,982,904	1.8%	Office
ECI FIVE HOWARD LLC	25,300,000	1.7%	Office
360 FIFTH LLC * (1: 2019-20)	23,500,000	1.6%	Apartment/Mixed Use
345 6TH LLC * (1: 2019-20)	20,591,932	1.4%	Condominium
74 6TH STREET LLC	12,175,038	0.8%	Apartment
Total, Ten Largest:	596,145,891	40.0%	
All Other	892,527,301	60.0%	
Total for the Area:	1,488,673,192	100.0%	
<i>Ten Largest as Pct of Incremental AV:</i>		<i>43.5%</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
South of Market

Fiscal Year Ending June 30	Total Debt Service	Allocable Project Area Tax Revenue (1)	Debt Service Coverage Ratio
2019	906,550	11,015,878	12.15
2020	920,150	13,639,728	14.82
2021	911,550	13,639,728	14.96
2022	911,850	13,639,728	14.96
2023	915,500	13,639,728	14.90
2024	915,713	13,639,728	14.90
2025	978,913	13,639,728	13.93
2026	981,363	13,639,728	13.90
2027	981,225	13,639,728	13.90
2028	978,500	13,639,728	13.94
2029	978,188	13,639,728	13.94
	10,379,500	147,413,153	

(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 *
2019-20	Resolved	-	-	-	-	-
2019-20	Pending	2	56,956,532	33,545,867	TBD	TBD
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	-	-	-	-	-
2014-15	Resolved	5	8,904,838	6,535,150	8,904,838	100.00%
2014-15	Pending	-	-	-	-	-
2013-14	Resolved	9	19,888,639	13,601,676	19,888,639	100.00%
2013-14	Pending	-	-	-	-	-
All Years	Resolved	32	823,208,251	558,756,251	823,208,251	100.00%
All Years	Pending	2	56,956,532	33,545,867	TBD	TBD

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

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

Source: San Francisco County Assessment Appeals Board. Data as of 10/25/2019.

TRANSBAY

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

Assessed Values (1):	2015-16	2016-17	2017-18	2018-19	2019-20 (Preliminary)
Existing Properties:					
Real Property	3,280,454	3,809,771	5,457,050	6,023,775	8,336,778
SBE Rolls	-	-	-	-	-
Total Secured Assessed Value	3,280,454	3,809,771	5,457,050	6,023,775	8,336,778
Unsecured Assessed Value	228,357	257,548	280,495	363,843	541,980
Total Assessed Value	3,508,811	4,067,319	5,737,545	6,387,618	8,878,758
Base Year Values:					
Secured	770,731	770,731	770,731	770,731	770,731
Unsecured	110,122	110,122	110,122	110,122	110,122
Increase Over Base Year Values:					
Secured	2,509,723	3,039,040	4,686,319	5,253,044	7,566,047
Unsecured	118,234	147,425	170,372	253,721	431,858
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	25,097	30,390	46,863	52,530	75,660
Unsecured Property	1,182	1,474	1,704	2,537	4,319
Gross Tax Increment Revenue	26,280	31,865	48,567	55,068	79,979
Less State-owned Parcels (3)	1,884	2,889	5,482	8,675	18,930
Less AB1290 Passthrough Obligation (3)	-	-	-	-	-
Allocable Tax Increment Revenue	24,395	28,976	43,085	46,392	61,049
Delinquency Rate (4)	0.8%	0.8%	0.0%	0.8%	N/A

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

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

(3) 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; FY 2018-19 rate is as of May 1, 2019. Payments made subsequently are not reflected in the rates.

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

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

Property Owner	Assessed Value	Pct of Total Assessed Value	Land Use
TRANSBAY TOWER LLC	1,336,595,294	20.9%	Office
UNION INVESTMENT REAL ESTATE G	492,921,837	7.7%	Office
181 FREMONT STREET LLC	448,622,032	7.0%	Office
T-C FOUNDRY SQUARE II OWNER LL	411,943,779	6.4%	Office
PARK TOWER OWNER LLC	354,329,471	5.5%	Office
SVF FOUNDRY SAN FRANCISCO CORP	338,670,759	5.3%	Office
BLOCK 6 JOINT VENTURE LLC	290,336,558	4.5%	Apartments
BXP MISSION 535 LLC	262,819,901	4.1%	Office
GLL BIT FREMONT ST PARTNERS LP	259,860,136	4.1%	Office
41 TEHAMA LP	226,744,274	3.5%	Apartments
Total, Ten Largest:	4,422,844,041	69.2%	
All Other	1,964,774,230	30.8%	
Total for the Area:	6,387,618,271	100.0%	
<i>Ten Largest as Pct of Incremental AV:</i>		<i>80.3%</i>	

Source: County Assessor; Urban Analytics

Ten Largest Property Owners By Valuation, 2019-20 (Preliminary)
San Francisco Redevelopment Agency
Transbay Terminal

Property Owner	Assessed Value	Pct of Total Assessed Value	Land Use
TRANSBAY TOWER LLC	1,691,744,881	19.1%	Office
PARK TOWER OWNER LLC	601,638,811	6.8%	Office
UNION INVESTMENT REAL ESTATE G	502,779,118	5.7%	Office
181 FREMONT OFFICE LLC	427,024,913	4.8%	Office
T-C FOUNDRY SQUARE II OWNER LL	420,182,653	4.7%	Office
SVF FOUNDRY SAN FRANCISCO CORP	345,449,174	3.9%	Office
BLOCK 6 JOINT VENTURE LLC	302,255,088	3.4%	Apartments
DW CAL 301 HOWARD LLC	292,500,000	3.3%	Office
41 TEHAMA LP	290,576,273	3.3%	Apartments
BXP MISSION 535 LLC	268,076,297	3.0%	Office
Total, Ten Largest:	5,142,227,208	57.9%	
All Other	3,736,530,503	42.1%	
Total for the Area:	8,878,757,711	100.0%	
<i>Ten Largest as Pct of Incremental AV:</i>		<i>64.3%</i>	

Source: County Assessor; Urban Analytics

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

Fiscal Year Ending June 30	Total Debt Service	Allocable Project Area Tax Revenue (1)	Debt Service Coverage Ratio
2019	429,550	46,392,379	108.00
2020	431,300	61,049,476	141.55
2021	427,500	61,049,476	142.81
2022	428,425	61,049,476	142.50
2023	428,800	61,049,476	142.37
2024	428,163	61,049,476	142.58
2025	431,950	61,049,476	141.33
2026	429,875	61,049,476	142.02
2027	427,225	61,049,476	142.90
2028	429,000	61,049,476	142.31
2029	429,913	61,049,476	142.00
2030	429,963	61,049,476	141.99
2031	429,150	61,049,476	142.26
2032	427,475	61,049,476	142.81
2033	429,938	61,049,476	142.00
2034	431,250	61,049,476	141.56
2035	431,413	61,049,476	141.51
2036	430,425	61,049,476	141.84
2037	428,288	61,049,476	142.54
	8,159,600	1,145,282,942	

(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 ⁽⁴⁾
2019-20	Resolved	1	925,000	850,000	925,000	100.0%
2019-20 (1)	Pending	21	340,650,901	238,877,563	TBD	TBD
2018-19	Resolved	12	442,061,768	381,411,192	442,061,768	100.0%
2018-19 (2)	Pending	13	33,852,681	22,086,774	TBD	TBD
2017-18	Resolved	164	516,103,999	227,167,028	496,116,948	96.1%
2017-18 (3)	Pending	7	15,691,977	9,367,166	TBD	TBD
2016-17	Resolved	168	433,055,555	151,970,636	425,572,786	98.3%
2016-17 (4)	Pending	2	4,577,032	500,002	TBD	TBD
2015-16	Resolved	6	312,952,807	186,696,000	312,821,557	100.0%
2015-16	Pending	-	-	-	-	-
2014-15	Resolved	10	738,997,091	511,544,902	738,997,091	100.0%
2014-15	Pending	-	-	-	-	-
2013-14	Resolved	8	342,593,711	181,651,500	342,368,711	99.9%
2013-14	Pending	-	-	-	-	-
All Years	Resolved	369	2,786,689,931	1,641,291,258	2,758,863,861	99.0%
All Years	Pending	43	394,772,591	270,831,505	TBD	TBD

Potential exposure to reductions in valuation from pending appeals using retention rate: 3,941,942

- ⁽¹⁾ Pending appeals for 2018-19 consist of 13 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.
- ⁽²⁾ Pending appeals for 2018-19 consist of 12 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.
- ⁽³⁾ Pending appeals for 2017-18 consist of 7 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.
- ⁽⁴⁾ Pending appeals for 2016-17 consist of 2 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.
- ⁽⁴⁾ 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 10/25/2019.

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):	2014-15	2015-16	2016-17	2018-19	2019-20 (Preliminary)
Existing Properties:					
Real Property	2,182,311	2,309,310	2,477,397	2,692,791	3,077,413
SBE Rolls	-	-	-	-	-
Total Secured Assessed Value	2,182,311	2,309,310	2,477,397	2,692,791	3,077,413
Unsecured Assessed Value	56,664	49,963	69,936	69,590	85,527
Total Assessed Value	2,238,975	2,359,273	2,547,333	2,762,381	3,162,940
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	2,135,921	2,262,921	2,431,008	2,646,402	3,031,024
Unsecured	41,814	35,113	55,086	54,740	70,677
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	21,359	22,629	24,310	26,464	30,310
Unsecured Property	418	351	551	547	707
Gross Tax Increment Revenue	21,777	22,980	24,861	27,011	31,017
Less School District Allocation (3)	-	-	-	-	-
Less AB1290 Passthrough Obligation (4)	-	-	-	-	-
Allocable Tax Increment Revenue	21,777	22,980	24,861	27,011	31,017
Delinquency Rate (5)	0.5%	0.2%	0.8%	2.6%	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) 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 1, 2019. Payments made subsequently are not reflected in the rates.

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

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

Property Owner	Assessed Value	Pct of Total Assessed Value	Land Use
FILLMORE CENTER ASSOCS LP	275,230,671	10.0%	Apartments
SUTTER BAY HOSPITALS	99,676,201	3.6%	Medical
KHP III SF SUTTER LLC * (1: 2017-18)	51,088,037	1.8%	Hotel
DANIEL BURNHAM HOLDINGS LLC	41,586,805	1.5%	Office and Retail
EPC COVENTRY LLC * (1: 2018-19)	31,251,228	1.1%	Apartments
Q VAN NESS LLC	31,212,000	1.1%	Nursing Home
SAFEWAY STORES	29,666,566	1.1%	Commercial Garage
1210 SCOTT STREET INC	29,285,063	1.1%	Commercial
JOHN F RAMSBACHER LVG TR	28,442,567	1.0%	Education
SUTTER PLAZA LLC	24,936,535	0.9%	Office
Total, Ten Largest:	642,375,673	23.3%	
All Other	2,120,005,339	76.7%	
Total for the Area:	2,762,381,012	100.0%	
<i>Ten Largest as Pct of Incremental AV:</i>		<i>23.8%</i>	

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

Source: County Assessor; Urban Analytics

Ten Largest Property Owners By Valuation, 2019-20 (Preliminary)
San Francisco Redevelopment Agency
Western Addition A-2

Property Owner	Assessed Value	Pct of Total Assessed Value	Land Use
FILLMORE CENTER ASSOCS LP	273,337,758	8.6%	Apartments
EPC COVENTRY LLC * (1: 2019-20, 1: 2018-19)	82,310,516	2.6%	Apartments
KHP III SF SUTTER LLC * (1: 2019-20, 1: 2017-18)	51,147,531	1.6%	Hotel
SP IV-939 ELLIS LLC	49,980,000	1.6%	Office
SUTTER BAY HOSPITALS	39,796,356	1.3%	Medical
DANIEL BURNHAM HOLDINGS LLC	33,805,380	1.1%	Office and Retail
Q VAN NESS LLC	31,836,238	1.0%	Nursing Home
VAN NESS PROPCO LLC	29,011,416	0.9%	Commercial
SAFEWAY STORES * (1: 2019-20)	28,905,395	0.9%	Retail/Garage
SUTTER PLAZA LLC	25,441,345	0.8%	Office
Total, Ten Largest:	645,571,935	20.4%	
All Other	2,517,368,081	79.6%	
Total for the Area:	3,162,940,016	100.0%	
<i>Ten Largest as Pct of Incremental AV:</i>		<i>20.8%</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
Western Addition A-2

Fiscal Year Ending June 30	Total Debt Service	Allocable Project Area Tax Revenue (1)	Debt Service Coverage Ratio
2019	2,482,462	27,011,418	10.88
2020	2,482,462	31,017,008	12.49
2021	2,517,462	31,017,008	12.32
2022	6,722,462	31,017,008	4.61
2023	6,727,462	31,017,008	4.61
2024	6,727,462	31,017,008	4.61
2025	4,507,462	31,017,008	6.88
2026	4,505,278	31,017,008	6.88
2027	4,504,472	31,017,008	6.89
2028	4,508,805	31,017,008	6.88
2029	4,506,625	31,017,008	6.88
2030	4,507,109	31,017,008	6.88
2031	4,509,088	31,017,008	6.88
2032	4,509,632	31,017,008	6.88
2033	4,507,060	31,017,008	6.88
2034	4,509,690	31,017,008	6.88
	72,734,993	492,266,544	

(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 *
2019-20	Resolved	1	3,641,400	2,700,000	3,641,400	100.00%
2019-20	Pending	4	167,166,267	112,042,723	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
2017-18	Resolved	6	47,451,452	25,437,237	47,451,452	100.00%
2017-18	Pending	1	46,185,752	30,600,100	-	TBD
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	-	-	-	-	-
2014-15	Resolved	21	23,932,559	14,020,260	23,798,482	99.44%
2014-15	Pending	-	-	-	-	-
2013-14	Resolved	33	140,327,896	99,285,085	139,797,320	99.62%
2013-14	Pending	-	-	-	-	-
All Years	Resolved	78	320,588,165	195,406,902	319,912,912	99.79%
All Years	Pending	6	244,603,247	162,642,823	TBD	TBD

Potential exposure to reductions in valuation from pending appeals using retention rate: 515,206

* 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 10/25/2019.

YERBA BUENA CENTER

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

	2015-16	2016-17	2017-18	2018-19	2019-20 (Preliminary)
Assessed Values (1):					
Existing Properties:					
Real Property	3,445,361	3,611,465	3,975,261	4,290,451	4,771,985
SBE Rolls	210	210	210	210	210
Total Secured Assessed Value	3,445,571	3,611,675	3,975,471	4,290,661	4,772,194
Unsecured Assessed Value	735,989	831,967	863,026	905,048	963,297
Total Assessed Value	4,181,559	4,443,642	4,838,496	5,195,709	5,735,491
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	3,331,107	3,497,211	3,861,007	4,176,197	4,657,730
Unsecured	727,838	823,816	854,875	896,898	955,146
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	33,311	34,972	38,610	41,762	46,577
Unsecured Property	7,278	8,238	8,549	8,969	9,551
Gross Tax Increment Revenue	40,589	43,210	47,159	50,730.94	56,128.76
Less Senior Obligations (3)	242	261	280	300	320
Less AB1290 Passthrough Obligation (4)	-	-	-	-	-
Allocable Tax Increment Revenue (5)	40,347	42,949	46,879	50,431	55,809
Delinquency Rate (6)	0.2%	0.1%	0.1%	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) 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; FY 2018-19 rate is as of May 1, 2019. Payments made subsequently are not reflected in the rates.

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

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

Property Owner	Assessed Value	Pct of Total Assessed Value	Land Use
EMPORIUM MALL LLC * (2: 2018-19)	764,146,654	14.7%	Commercial/Retail
MARRIOTT HOTEL	477,525,608	9.2%	Hotel
VIVA SOMA LP	364,365,437	7.0%	Hotel
BXP FOLSOM-HAWTHORNE LLC	236,605,466	4.6%	Office
KILROY REALTY LP	232,868,005	4.5%	Office
ARCHSTONE SOUTH MARKET LLC	200,123,631	3.9%	Apartments/Retail
QIA SR SAN FRANCISCO OPERATING * (1: 2018-19, 1: 2017-18)	173,520,000	3.3%	Hotel
THIRD & MISSION ASSOCIATES LLC	159,700,091	3.1%	Apartments
WESTFIELD METREON / PI 811295	135,118,190	2.6%	Commercial
55 HAWTHORNE SF OWNER LLC	125,460,000	2.4%	Office
Total, Ten Largest:	2,869,433,082	55.2%	
All Other	2,326,276,039	44.8%	
Total for the Area:	5,195,709,121	100.0%	
<i>Ten Largest as Pct of Incremental AV:</i>		<i>56.6%</i>	

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

Source: County Assessor; Urban Analytics

Ten Largest Property Owners By Valuation, 2019-20 (Preliminary)
San Francisco Redevelopment Agency
Yerba Buena Center

Property Owner	Assessed Value	Pct of Total Assessed Value	Land Use
EMPORIUM MALL LLC * (3: 2019-20, 2: 2018-19)	779,429,582	13.6%	Commercial/Retail
MARRIOTT HOTEL	487,076,120	8.5%	Hotel
50 THIRD STREET OWNER LP * (2: 2019-20)	353,571,061	6.2%	Hotel
BXP FOLSOM-HAWTHORNE LLC	241,321,143	4.2%	Office
KILROY REALTY LP	237,492,249	4.1%	Office
706 MISSION STREET CO LLC	215,957,724	3.8%	Apartments/Retail
ARCHSTONE SOUTH MARKET LLC	204,137,709	3.6%	Apartments/Retail
QIA SR SAN FRANCISCO OPERATING * (1: 2018-19, 1: 2017-18)	176,907,840	3.1%	Hotel
THIRD & MISSION ASSOCIATES LLC	162,794,073	2.8%	Apartments
WESTFIELD METREON / PI 811295	137,820,554	2.4%	Commercial
Total, Ten Largest:	2,996,508,055	52.2%	
All Other	2,738,982,976	47.8%	
Total for the Area:	5,735,491,031	100.0%	
<i>Ten Largest as Pct of Incremental AV:</i>		<i>53.4%</i>	

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

Source: County Assessor; Urban Analytics

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

Fiscal Year Ending June 30	Total Debt Service	Allocable Project Area Tax Revenue (1)	Debt Service Coverage Ratio
2019	5,894,751	50,431,353	8.56
2020	2,163,801	55,809,188	25.79
2021	4,933,801	55,809,188	11.31
2022	9,143,801	55,809,188	6.10
2023	9,148,801	55,809,188	6.10
2024	9,143,801	55,809,188	6.10
2025	2,018,801	55,809,188	27.64
2026	2,010,137	55,809,188	27.76
2027	1,997,758	55,809,188	27.94
2028	1,986,663	55,809,188	28.09
2029	1,976,441	55,809,188	28.24
2030	1,961,678	55,809,188	28.45
2031	1,951,024	55,809,188	28.61
2032	1,939,906	55,809,188	28.77
2033	1,927,904	55,809,188	28.95
2034	1,914,597	55,809,188	29.15
2035	1,904,566	55,809,188	29.30
2036	1,891,969	55,809,188	29.50
2037	1,876,387	55,809,188	29.74
2038	1,867,398	55,809,188	29.89
2039	1,853,743	55,809,188	30.11
	69,507,727	1,166,615,121	

(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 **
2019-20	Resolved	1	1,299,000	1,260,000	1,299,000	100.00%
2019-20	Pending	11	1,148,956,291	697,941,983	TBD	TBD
2018-19	Resolved	8	1,120,842,187	850,853,103	1,120,842,187	100.00%
2018-19	Pending	5	1,077,017,545	724,701,015	TBD	TBD
2017-18	Resolved	5	855,609,881	630,294,930	855,609,881	100.00%
2017-18	Pending	3	467,241,173	331,528,439	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	-	-	-	-	-
2014-15	Resolved	10	871,788,917	730,492,692	871,788,917	100.00%
2014-15	Pending	-	-	-	-	-
2013-14	Resolved	25	1,655,932,948	921,607,949	1,654,734,757	99.93%
2013-14	Pending	-	-	-	-	-
All Years	Resolved	61	5,013,605,614	3,598,228,674	5,011,784,446	99.96%
All Years	Pending	19	2,693,215,009	1,754,171,437	TBD	TBD

Potential exposure to reductions in valuation from pending appeals: 978,297

* 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 10/25/2019.

**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)

Assessed Values (1):	2015-16	2016-17	2017-18	2018-19	2019-20 (Preliminary)
Existing Properties:					
Real Property	3,289,318	3,421,129	3,696,684	3,828,701	4,209,886
SBE Rolls	178	181	181	181	181
Total Secured Assessed Value	3,289,496	3,421,311	3,696,865	3,828,882	4,210,068
Unsecured Assessed Value	335,943	352,306	365,603	371,372	398,718
Total Assessed Value	3,625,439	3,773,617	4,062,469	4,200,255	4,608,786
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	3,165,693	3,297,508	3,573,063	3,705,080	4,086,265
Unsecured	315,822	332,185	345,482	351,251	378,597
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	31,657	32,975	35,731	37,051	40,863
Unsecured Property	3,158	3,322	3,455	3,513	3,786
Gross Tax Increment Revenue	34,815	36,297	39,185	40,563	44,649
Less School District Allocation (3)	56	59	62	65	65
Less AB1290 Passthrough Obligation (4)	0	0	0	0	0
Allocable Tax Increment Revenue	34,759	36,238	39,124	40,499	44,584
Delinquency Rate (5)	0.2%	0.2%	0.0%	2.0%	N/A

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

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

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

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

(5) The City currently advances 100% of Tax Revenues to the Agency notwithstanding the occurrence of delinquencies. Delinquency rates shown are calculated based on the delinquencies remaining as of the September or October following the close of the fiscal year; FY 2018-19 rate is as of May 1, 2019. Payments made subsequently are not reflected in the rates.

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

Ten Largest Property Owners By Valuation, 2018-19
 San Francisco Redevelopment Agency
 Merged Golden Gateway/South of Market/Federal Office Building

Property Owner	Assessed Value	Pct of Total Assessed Value	Land Use
BOSTON PROPERTIES	1,502,179,846	35.8%	Office
PPF OFF ONE MARITIME PLAZA LP	411,664,063	9.8%	Office
ESSEX SF OWNER LP	306,225,276	7.3%	Apartments
SUNSTONE EC5 LLC	231,542,141	5.5%	Hotel
GC EM SQ LLC	179,364,754	4.3%	Office
GOLDEN GATEWAY CENTER SPE LLC	80,586,299	1.9%	Apartments
923 FOLSOM ACQUISITION LLC	57,856,152	1.4%	Apartments
1045 MISSION L P	35,938,401	0.9%	Apartments/R
ECI FIVE HARRISON LLC	25,755,000	0.6%	Office
PRICEWATERHOUSECOOPERS LLP	20,012,037	0.5%	Office
Total, Ten Largest:	2,851,123,969	67.9%	
All Other	1,349,130,955	32.1%	
Total for the Area:	4,200,254,924	100.0%	
<i>Ten Largest as Pct of Incremental AV:</i>		<i>70.3%</i>	

Source: County Assessor; Urban Analytics

Ten Largest Property Owners By Valuation, 2019-20 (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	1,532,098,611	33.2%	Office
PPF OFF ONE MARITIME PLAZA LP	419,897,129	9.1%	Office
ESSEX SF OWNER LP	312,349,779	6.8%	Apartments
BLACKSTONE PROPERTY ADVISORS	245,000,000	5.3%	Office
SUNSTONE ECS LLC	236,535,294	5.1%	Office
GOLDEN GATEWAY CENTER SPE LLC	81,855,465	1.8%	Apartments
923 FOLSOM ACQUISITION LLC	74,567,421	1.6%	Apartments
1045 MISSION L P	36,625,896	0.8%	Apartments/Reta
363 6TH LLC * (1: 2019-20)	36,364,600	0.8%	Condominium
BAIN & CO INC	29,525,464	0.6%	Office
Total, Ten Largest:	3,004,819,659	65.2%	
All Other	1,603,966,328	34.8%	
Total for the Area:	4,608,785,987	100.0%	
<i>Ten Largest as Pct of Incremental AV:</i>		<i>67.3%</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
2019	6,746,550	40,498,722	6.00
2020	6,820,150	44,584,033	6.54
2021	6,806,550	44,584,033	6.55
2022	6,806,850	44,584,033	6.55
2023	6,810,500	44,584,033	6.55
2024	6,810,713	44,584,033	6.55
2025	6,808,913	44,584,033	6.55
2026	6,811,363	44,584,033	6.55
2027	6,811,225	44,584,033	6.55
2028	6,808,500	44,584,033	6.55
2029	6,808,188	44,584,033	6.55
2030	5,830,000	44,584,033	7.65
2031	5,830,000	44,584,033	7.65
2032	5,830,000	44,584,033	7.65
2033	5,830,000	44,584,033	7.65
2034	5,830,000	44,584,033	7.65
2035	5,830,000	44,584,033	7.65
2036	5,830,000	44,584,033	7.65
	115,659,500	798,427,280	

(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 *
2019-20	Resolved	-	-	-	-	-
2019-20	Pending	2	56,956,532	33,545,867	TBD	TBD
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	-	-	-	-	-
2014-15	Resolved	15	772,395,278	605,786,150	772,395,278	100.00%
2014-15	Pending	-	-	-	-	-
2013-14	Resolved	18	781,627,525	505,875,676	781,552,525	99.99%
2013-14	Pending	-	-	-	-	-
All Years	Resolved	62	3,036,233,699	1,988,530,702	3,036,158,699	100.00%
All Years	Pending	2	56,956,532	33,545,867	TBD	TBD

Potential exposure to reductions in valuation from pending appeals using retention rate: 1,407

* 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 10/25/2019.

MISSION BAY NORTH

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

Assessed Values (1):	2015-16	2016-17	2017-18	2018-19	2019-20 (Preliminary)
Existing Properties:					
Real Property	1,621,691	1,747,006	1,792,315	1,960,990	1,927,128
SBE Rolls	-	-	-	-	-
Total Secured Assessed Value	1,621,691	1,747,006	1,792,315	1,960,990	1,927,128
Unsecured Assessed Value	21,190	20,928	20,461	21,820	22,031
Total Assessed Value	1,642,882	1,767,934	1,812,776	1,982,810	1,949,159
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	1,596,105	1,721,420	1,766,730	1,935,404	1,901,542
Unsecured	20,372	20,110	19,642	21,002	21,213
Tax Rates:					
Secured Tax Rate	0.010000	0.010000	0.010000	0.010000	0.010000
Unsecured Tax Rate	0.010000	0.010000	0.010000	0.010000	0.010000
Tax Increment Revenue (2):					
Secured Property	15,961	17,214	17,667	19,354	19,015
Unsecured Property	204	201	196	210	212
Gross Tax Increment Revenue	16,165	17,415	17,864	19,564	19,228
Less Allocable 20% Housing Set-Aside Revenue	3,233	3,483	3,573	3,913	3,846
Less AB1290 Passthrough Obligation (3)	-	-	-	-	-
Allocable 80% Tax Increment Revenue	12,932	13,932	14,291	15,651	15,382
Delinquency Rate (4)	0.2%	0.1%	0.0%	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) 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; FY 2018-19 rate is as of May 1, 2019. Payments made subsequently are not reflected in the rates.

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

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

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

Source: County Assessor; Urban Analytics

Ten Largest Property Owners By Valuation, 2019-20 (Preliminary)
 San Francisco Redevelopment Agency
 Mission Bay North

Property Owner	Assessed Value	Pct of Total Assessed Value	Land Use
MVP I LLC DELAWARE	152,324,838	7.8%	Apartments/Retail
AVALONBAY COMMUNITIES INC	136,880,634	7.0%	Apartments/Retail
UNITED DOMINION REALTY LP	135,672,641	7.0%	Apartment Bldg
MISSION BAY NORTH FINCG LP	119,881,909	6.2%	Apartments/Retail
COLUMBIA MISSION BAY LLC	88,024,025	4.5%	Apartment Bldg
BEACON LP * (13: 2019-20)	76,005,887	3.9%	Retail
SAFEWAY * (1: 2019-20)	23,284,407	1.2%	Retail
DEERFIELD KING STREET LLC	7,791,160	0.4%	Apartments/Retail
OXFORD MANAGEMENT LLC	5,901,169	0.3%	Condominium
FLAGSHIP ATHLETIC PERFORMANCE	5,661,000	0.3%	Commercial
Total, Ten Largest:	751,427,670	38.6%	
All Other	1,197,730,919	61.4%	
Total for the Area:	1,949,158,589	100.0%	
<i>Ten Largest as Pct of Incremental AV:</i>		<i>39.1%</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
Mission Bay North (Non-Housing)

Fiscal Year Ending June 30	Total Debt Service (1)	Allocable Project Area Tax Revenue	Debt Service Coverage Ratio
2019	5,185,750	15,651,247	3.02
2020	5,186,000	15,382,036	2.97
2021	5,187,250	15,382,036	2.97
2022	5,184,250	15,382,036	2.97
2023	5,187,000	15,382,036	2.97
2024	5,185,000	15,382,036	2.97
2025	5,188,250	15,382,036	2.96
2026	5,186,250	15,382,036	2.97
2027	5,184,000	15,382,036	2.97
2028	5,191,250	15,382,036	2.96
2029	5,182,250	15,382,036	2.97
2030	5,182,500	15,382,036	2.97
2031	5,186,250	15,382,036	2.97
2032	5,183,000	15,382,036	2.97
2033	5,182,750	15,382,036	2.97
2034	5,185,000	15,382,036	2.97
2035	5,179,250	15,382,036	2.97
2036	5,420,500	15,382,036	2.84
2037	5,991,000	15,382,036	2.57
2038	5,988,250	15,382,036	2.57
2039	5,994,000	15,382,036	2.57
2040	6,477,250	15,382,036	2.37
2041	6,478,500	15,382,036	2.37
	124,495,500	354,056,035	

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

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

Fiscal Year Ending June 30	Total Debt Service	Allocable Project Area Tax Revenue (1)	Debt Service Coverage Ratio
2019	1,407,413	3,912,812	2.78
2020	982,388	3,845,509	3.91
2021	982,863	3,845,509	3.91
2022	982,238	3,845,509	3.92
2023	980,513	3,845,509	3.92
2024	986,650	3,845,509	3.90
2025	981,063	3,845,509	3.92
2026	984,325	3,845,509	3.91
2027	985,863	3,845,509	3.90
2028	985,675	3,845,509	3.90
2029	983,763	3,845,509	3.91
2030	985,125	3,845,509	3.90
2031	984,475	3,845,509	3.91
2032	986,813	3,845,509	3.90
2033	981,850	3,845,509	3.92
2034	979,875	3,845,509	3.92
2035	980,600	3,845,509	3.92
2036	983,738	3,845,509	3.91
2037	1,269,000	3,845,509	3.03
	19,394,225	73,131,973	

(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 **
2019-20	Resolved	-	-	-	-	-
2019-20	Pending	16	98,199,550	49,830,205	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	-	-	-	-	-
2014-15	Resolved	11	197,004,208	173,981,247	196,949,208	100.0%
2014-15	Pending	-	-	-	-	-
2013-14	Resolved	25	209,890,737	175,515,205	209,506,124	99.8%
2013-14	Pending	-	-	-	-	-
All Years	Resolved	52	599,036,033	523,275,687	598,490,126	99.9%
All Years	Pending	16	98,199,550	49,830,205	TBD	TBD

Potential exposure to reductions in valuation from pending appeals:

89,490

* 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 10/25/2019.

MISSION BAY SOUTH

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

Assessed Values (1):	2015-16	2016-17	2017-18	2018-19	2019-20 (Preliminary)
Existing Properties:					
Real Property	2,355,590	2,756,146	3,343,867	4,891,875	6,015,052
SBE Rolls	-	-	-	-	-
Total Secured Assessed Value	2,355,590	2,756,146	3,343,867	4,891,875	6,015,052
Unsecured Assessed Value	213,470	209,309	192,682	210,001	172,218
Total Assessed Value	2,569,060	2,965,455	3,536,549	5,101,876	6,187,270
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	2,270,536	2,671,093	3,258,814	4,806,821	5,929,999
Unsecured	200,842	196,681	180,053	197,373	159,590
Tax Rates:					
Secured Tax Rate	0.010000	0.010000	0.010000	0.010000	0.010000
Unsecured Tax Rate	0.010000	0.010000	0.010000	0.010000	0.010000
Tax Increment Revenue (2):					
Secured Property	22,705	26,711	32,588	48,068	59,300
Unsecured Property	2,008	1,967	1,801	1,974	1,596
Gross Tax Increment Revenue	24,714	28,678	34,389	50,041.94	60,895.89
Less Allocable 20% Housing Set-Aside Revenue	4,943	5,736	6,878	10,008	12,179
Less AB1290 Passthrough Obligation (3)	-	-	-	-	-
Allocable 80% Tax Increment Revenue	19,771	22,942	27,511	40,034	48,717
Delinquency Rate (4)	0.0%	0.1%	0.0%	8.7%	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) 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; FY 2018-19 rate is as of May 1, 2019. Payments made subsequently are not reflected in the rates.

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

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

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

Source: County Assessor; Urban Analytics

Ten Largest Property Owners By Valuation, 2019-20 (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)	1,093,259,361	17.7%	Sports complex
KR MISSION BAY LLC * (1: 2019-20)	789,225,180	12.8%	Office
ALEXANDRIA REAL ESTATE SF	597,011,439	9.6%	Office
UBER TECHNOLOGIES INC	458,883,158	7.4%	Vacant commercial
ESSEX PORTFOLIO	245,501,388	4.0%	Multi-unit residential
ECOP TOWER I OWNER LLC * (1: 2019-20)	234,610,932	3.8%	Office
DCO MISSION BAY LP	223,547,206	3.6%	Apartments and retail
MB 550 TFB LLC	198,703,215	3.2%	Office
EQR MISSION BAY BLOCK 13 LP	192,398,014	3.1%	Multi-unit residential
ECOP TOWER II OWNER LLC	185,936,138	3.0%	Office
Total, Ten Largest:	4,219,076,031	68.2%	
All Other	1,968,194,433	31.8%	
Total for the Area:	6,187,270,464	100.0%	
<i>Ten Largest as Pct of Incremental AV:</i>		<i>69.3%</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
2019	11,911,900	40,033,552	3.36	5,480,000	16,822,962	3.07
2020	11,911,750	48,716,708	4.09	5,830,000	22,746,609	3.90
2021	11,912,000	48,716,708	4.09	5,665,000	22,493,320	3.97
2022	11,908,000	48,716,708	4.09	5,738,820	22,497,320	3.92
2023	11,909,500	48,716,708	4.09	5,500,000	22,495,820	4.09
2024	11,910,750	48,716,708	4.09	5,462,280	22,494,570	4.12
2025	11,911,250	48,716,708	4.09	5,724,840	22,494,070	3.93
2026	11,910,500	48,716,708	4.09	5,500,000	22,494,820	4.09
2027	11,908,000	48,716,708	4.09	5,773,320	22,497,320	3.90
2028	11,908,250	48,716,708	4.09	5,625,425	22,497,070	4.00
2029	11,910,500	48,716,708	4.09	5,448,960	22,494,820	4.13
2030	11,909,000	48,716,708	4.09	5,717,820	22,496,320	3.93
2031	11,908,250	48,716,708	4.09	5,500,000	22,497,070	4.09
2032	11,907,500	48,716,708	4.09	5,808,600	22,497,820	3.87
2033	11,911,000	48,716,708	4.09	5,797,565	22,494,320	3.88
2034	11,907,750	48,716,708	4.09	5,770,440	22,497,570	3.90
2035	11,907,250	48,716,708	4.09	5,725,770	22,498,070	3.93
2036	11,908,500	48,716,708	4.09	5,661,760	22,496,820	3.97
2037	11,910,500	48,716,708	4.09	5,576,625	22,494,820	4.03
2038	11,907,250	48,716,708	4.09	5,468,330	22,498,070	4.11
2039	11,908,000	48,716,708	4.09	5,745,180	22,497,320	3.92
2040	11,911,500	48,716,708	4.09	5,604,885	22,493,820	4.01
2041	11,911,500	48,716,708	4.09	5,435,700	22,493,820	4.14
2042	11,907,000	48,716,708	4.09	5,710,860	22,498,320	3.94
2043	11,907,000	48,716,708	4.09	5,500,000	22,498,320	4.09
	297,734,400	1,209,234,555		140,772,180	556,981,190	

(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
2019	766,533	10,008,388	13.06
2020	64,810	12,179,177	187.92
2021	64,810	12,179,177	187.92
2022	64,810	12,179,177	187.92
2023	64,810	12,179,177	187.92
2024	64,810	12,179,177	187.92
2025	849,810	12,179,177	14.33
	1,940,390	83,083,451	

(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 **
2019-20	Resolved	1	6,135,801	3,068,000	6,135,801	-
2019-20	Pending	7	2,247,347,956	1,462,108,124	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	-	-	-	-	-
2014-15	Resolved	6	539,765,609	319,529,715	539,765,609	100.0%
2014-15	Pending	-	-	-	-	-
2013-14	Resolved	14	531,579,315	343,914,442	531,579,315	100.0%
2013-14	Pending	-	-	-	-	-
All Years	Resolved	66	3,328,706,820	2,081,371,992	3,328,602,846	100.0%
All Years	Pending	7	2,247,347,956	1,462,108,124	TBD	TBD

Potential exposure to reductions in valuation from pending appeals using retention rate: 70,197

* 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 10/25/2019.