

The Schindler Report: 2010

Janet Feinberg Schindler



Sotheby's
INTERNATIONAL REALTY

San Francisco Brokerage

Dear Homeowners,

Happy New Year and thank you for your business in 2010! Thanks to you, Haute Living named me one of the eight “Real Estate Power Players of the Bay Area.”

This year's Schindler Report will focus on luxury homes priced over \$3MM in Pacific Heights, Presidio Heights and Cow Hollow. For my annual sales report with recent and prior sales prices of each home sold over \$2MM, and each condo/cooperative sold over \$1.5MM in these and other San Francisco neighborhoods, please call me or visit my website: www.SFownHOME.com.

The following are highlights from recent real estate reports:

The S&P/Case-Shiller U.S. National Home Price Index™ reported: Annual growth rates slowed down in San Francisco posting an annual gain of 7.8%, – a significant drop from the +11.2% reported for July.

First Republic Bank's Prestige Home Index™ reported: “Luxury home values in San Francisco posted little change in the third quarter of 2010 compared to the second quarter. San Francisco Bay Area values decreased 0.8% from the second quarter and were up 1.8% over the past year. The average luxury home in San Francisco is now \$2.56MM . . . Since the beginning of 2010, luxury prices have largely stayed in a narrow range.”

On 11/29/10, **Professor Ken Rosen, Chair of the Fisher School for Urban Economics at UC Berkeley**, gave his economic forecast at the First Republic Luncheon and stated: “Historically, interest rates have been key to the housing market – so we should have a boom, but we don't. The Great Recession resulted in tremendous job loss and low consumer confidence. There was a 25% drop in housing prices nationally with 40-50% in many markets. San Francisco had a big drop, off 20% from the peak; however, for the last year and a half, we saw an increase of about 10-15%. So we are up modestly from the bottom. We are at the beginning stages of a substantial recovery.”

Are these reports relevant to San Francisco Luxury Homeowners?

The short answer is ‘somewhat’ – as the S&P/Case-Shiller Home Price Index™ and First Republic Bank's Prestige Home Index™ are comprised of sales in the multiple counties labeled as “the San Francisco Bay Area” or “San Francisco” which inevitably skews the picture for our local market. In addition, the indices use a “repeat sales method” to find “matched sale pairs” for their index calculations. In order to give a snapshot of a national or regional market, assumptions and adjustments are made which are of necessity faulty. In analyzing the data, I have used my own matched sale pairs, in order to provide an accurate picture of our local San Francisco luxury market. These homes have had little or no renovation from their previous sale to their most recent re-sale; therefore, they are truly matched sale pairs.

How has our local luxury market performed?

The Lehman Brothers bankruptcy on September 15, 2008 and the ensuing financial meltdown led to the “Great Recession.” That downturn was felt in San Francisco and is reflected in the matched sale pairs data. The following tables show the compound annual growth rate, ‘CAGR’ (the year-over-year growth rate applied to an investment over a multiple-year period), for matched sale pairs in Pacific Heights, Presidio Heights and Cow Hollow.

The following matched sale pairs were in contract or closed prior to the Lehman collapse, and then re-sold post-Lehman collapse:

| Address | Last Sold | Sales Price | Re-Sold | Sales Price | Yrs | CAGR |
|-----------------|------------|-------------|------------|-------------|-----|---------|
| 339 Walnut | 06/13/2007 | \$2,550,000 | 11/17/2010 | \$1,925,000 | 3 | -8.95% |
| 2922 Sacramento | 05/20/2004 | \$2,900,000 | 10/18/2010 | \$2,625,000 | 6 | -1.65% |
| 3525 Clay | 08/21/2008 | \$4,200,000 | 03/26/2010 | \$3,627,500 | 2 | -7.07% |
| 324 Locust | 06/16/2005 | \$4,000,000 | 03/19/2010 | \$3,725,000 | 5 | -1.41% |
| 2542 Fillmore | 08/19/2008 | \$5,000,000 | 09/28/2010 | \$3,790,000 | 2 | -12.94% |
| 2430 Scott | 06/08/2007 | \$4,200,000 | 08/13/2010 | \$3,910,000 | 3 | -2.36% |
| 2775 Union | 04/12/2007 | \$4,600,000 | 04/23/2010 | \$4,080,000 | 3 | -3.92% |

The CAGR ranged from -1.41% to -12.94%. The average was -5.47%; moreover, first sales close to the Lehman collapse showed the greatest loss.

The following matched sale pairs had their first and second sale post-Lehman collapse:

| Address | Last Sold | Sales Price | Re-Sold | Sales Price | Yrs | CAGR |
|-----------------|------------|-------------|------------|-------------|-----|--------|
| 3740 Clay | 12/10/2008 | \$4,000,000 | 08/18/2010 | \$3,700,000 | 2 | -3.82% |
| 3570 Washington | 04/28/2009 | \$5,225,000 | 03/12/2010 | \$4,800,000 | 1 | -8.13% |

The CAGR ranged from -3.82% to -8.13% for an average of -5.98% per year, post-Lehman collapse.

The following table shows the CAGR for long-term matched sale pairs:

| Address | Last Sold | Sales Price | Re-Sold | Sales Price | Yrs | CAGR |
|-----------------|------------|-------------|------------|-------------|-----|--------|
| 3150 Jackson | 09/20/1971 | \$ 70,000 | 05/17/2010 | \$2,550,000 | 39 | 9.66% |
| 2921 Jackson | 08/15/1986 | \$ 475,000 | 03/24/2010 | \$2,600,000 | 24 | 7.34% |
| 2922 Sacramento | 05/20/2004 | \$2,900,000 | 06/16/2010 | \$2,625,000 | 6 | -1.65% |
| 3242 Washington | 12/30/1994 | \$ 850,000 | 03/30/2010 | \$2,850,000 | 16 | 7.85% |
| 308 Laurel | 08/09/2002 | \$4,000,000 | 06/25/2010 | \$4,700,000 | 8 | 2.04% |

A 7-year hold appears to be the tipping point for positive CAGR. The 2010 CAGR average for long term holds was 5.05%; the 2009 average CAGR was 7.07% and the 2008 average was 9.48%. This data illustrates the effect of the "Great Recession."

For long-term owners, the matched sale pairs show less loss and reinforce the principle that owning a home is a wise investment, particularly for the long-term. In addition, the value of one's home is further enhanced by the tax advantage of mortgage interest deduction - and you don't pay rent. These savings are not included in the CAGR reported here.

2010 Luxury Home Sales Summary:

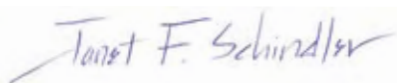
In 2010, there were 29% more homes sold (\$3MM+) in Pacific Heights than in 2009: 35 in 2010 versus 25 in 2009. In Presidio Heights, the pace remained about on par with 22 homes sold in 2010 versus 20 sold in 2009. However, Cow Hollow saw a 44% increase with 9 homes sold (\$3MM+) in 2010 versus 5 sold in 2009. The average percentage price drop (calculated for all sales over \$2MM), from the original list price to the price at which it finally sold, was virtually the same in Presidio Heights (-9.14%) as it was in Pacific Heights (-8.92%), and both areas showed greater price negotiability than Cow Hollow, where prices were negotiated on average -3.87% from list. Noteworthy is the fact that \$29MM was highest recent sale in Pacific Heights, and that closed 9/5/2008, just prior to the Lehman collapse. Since the collapse, the highest price in Pacific Heights was \$13.5MM. Prof. Rosen said that "it may be a long time before we see a return to the highs we saw before the collapse." Although he also said that "we are at the beginning stages of a substantial recovery."

The "pre-MLS or private marketing" trend continues and where appropriate, I have indicated those original pre-MLS (or private offering) prices which are rarely made public. Where homes have gone on and off the market and eventually sold, I have provided the initial list price to more accurately reflect the market.

The collapse of Lehman Brothers and the resulting Great Recession make it imperative that buyers and sellers heed the advice given in the 2009 Schindler Report: "If you are buying, your agent needs to understand local prices and trends" so that you are confident of buying at the right price; "If you are selling, your agent's market knowledge will enable you to accurately price your home for a sale at the highest possible price. Smart buyers make money when they buy and then realize the gain when they sell."

I hope you found this report interesting and informative. As always, I would be delighted to assist you.

Sincerely,



Janet Feinberg Schindler
 DRE #00859528
 The Trusted Name in San Francisco Real Estate
 Consistently Ranked in the Top 25 Sotheby's International Realty Agents - Worldwide



2010 Luxury Homes Sales Summary: \$3MM and Greater

Pacific Heights

| Address | Last Sold | Sales Price | BD/BA | List Price | Date Sold | Sales Price |
|---------------------|-----------|---------------------|-------|------------------|-----------|-------------------|
| 3085 Pacific Ave. | N/A | N/A | 4/3.5 | \$ 2,799,000 | 09/24/10 | \$ 3,075,000 |
| 3176 Washington St. | 03/15/06 | \$2,350,000 | 4/4.5 | \$ 3,450,000 | 04/27/10 | \$ 3,225,000 |
| 3022 Washington St. | 01/13/06 | N/A (#, **) | 3/4.5 | \$ 4,850,000 | 02/17/10 | \$ 3,362,500 |
| 1970 Jackson St. | N/A | N/A | 4/3.5 | \$ 3,795,000 (*) | 06/09/10 | \$ 3,367,500 (**) |
| 2165 California St. | 03/01/84 | \$ 435,000 | 4/4.5 | \$ 3,498,000 | 04/27/10 | \$ 3,500,000 |
| 1919 Vallejo St. | 10/26/06 | \$2,960,000 | 5/4.5 | \$ 3,725,000 | 05/03/10 | \$ 3,500,000 |
| 2460 Washington St. | 04/26/05 | \$3,520,000 | 4/2.5 | \$ 3,750,000 | 11/30/09 | \$ 3,500,000 (#) |
| 3003 Jackson St. | 03/05/02 | \$2,700,000 | 4/3.5 | \$ 3,600,000 | 07/20/10 | \$ 3,537,500 |
| 2333 Octavia St. | 10/23/97 | \$1,800,000 | 4/3.5 | \$ 4,295,000 | 04/02/10 | \$ 3,600,000 |
| 2815 Steiner St. | 04/30/04 | \$3,300,000 | 4/3.5 | \$ 3,850,000 | 05/17/10 | \$ 3,626,000 |
| 2646 Broderick St. | 11/20/01 | \$3,300,000 | 4/3.5 | \$ 3,650,000 | 03/23/10 | \$ 3,650,000 |
| 2542 Fillmore St. | 08/19/08 | \$5,000,000 | 5/4.5 | \$ 3,995,000 (*) | 09/28/10 | \$ 3,790,000 (**) |
| 2460 Green St. | N/A | N/A | 4/3.5 | \$ 4,500,000 | 09/10/10 | \$ 3,800,000 |
| 2725 Jackson St. | N/A | N/A | 5/5.5 | \$ 4,800,000 (*) | 08/25/10 | \$ 3,900,000 |
| 2430 Scott St. | 06/08/07 | \$4,200,000 | 4/4.5 | \$ 4,695,000 | 08/03/10 | \$ 3,910,000 |
| 2574 Clay St. | 10/16/07 | \$2,140,000 | 4/3.5 | \$ 3,850,000 | 05/25/10 | \$ 4,050,000 |
| 2446 Washington St. | 09/14/05 | \$2,900,000 (**) | 3/3.5 | \$ 4,450,000 | 10/08/10 | \$ 4,150,000 |
| 2465 Pacific Ave. | N/A | N/A | 4/4.5 | \$ 3,995,000 | 11/17/10 | \$ 4,200,000 |
| 2290 Green St. | 07/25/08 | \$1,775,000 | 4/3.5 | \$ 4,325,000 | 02/19/10 | \$ 4,255,000 |
| 2555 Divisadero St. | 04/13/06 | \$4,800,000 (**) | 4/4.0 | \$ 4,500,000 (*) | 03/31/10 | \$ 4,450,000 (**) |
| 2740 Divisadero St. | 05/18/92 | \$1,235,000 (**) | 5/3.5 | \$ 4,500,000 (*) | 11/17/10 | \$ 4,500,000 (**) |
| 2674 Broadway St. | 02/03/87 | \$1,400,000 | 3/3.5 | \$ 5,125,000 (*) | 05/21/10 | \$ 4,500,000 (**) |
| 2800 Vallejo St. | N/A | N/A | 6/5.5 | \$ 4,595,000 | 11/16/10 | \$ 4,775,000 |
| 3108 Jackson St. | 09/22/04 | N/A (#, **) | 5/5.5 | \$ 4,995,000 | 11/16/10 | \$ 4,800,000 |
| 2734 Buchanan St. | 09/09/05 | \$5,101,000 | 4/4.5 | \$ 4,995,000 (*) | 06/04/10 | \$ 4,925,000 (**) |
| 2755 Fillmore St. | 12/19/95 | \$1,550,000 | 5/4.5 | \$ 4,995,000 | 08/17/10 | \$ 4,970,000 |
| 2633 Steiner St. | 08/31/07 | N/A (#, **) | 4/2.5 | \$ 6,300,000 (*) | 05/19/10 | \$ 5,600,000 |
| 2311 Broadway St. | 10/26/99 | \$5,500,000 | 7/5.5 | \$ 7,280,000 | 04/05/10 | \$ 6,550,000 |
| 2505 Divisadero St. | 03/31/93 | \$2,560,000 | 8/8.5 | \$12,500,000 | 12/11/09 | \$ 7,600,000 |
| 2350 Broadway St. | 12/14/90 | \$2,475,000 | 6/5.5 | \$ 7,800,000 (*) | 04/27/10 | \$ 7,800,000 (**) |
| 2830 Pacific Ave. | 02/17/94 | \$2,000,000 | 7/6.0 | \$16,800,000 (*) | 05/25/10 | \$ 8,350,000 |
| 2935 Pacific Ave. | 03/29/00 | \$4,125,000 | 8/7.0 | \$12,900,000 | 06/17/10 | \$11,500,000 |
| 2849 Pacific Ave. | 11/21/07 | \$6,050,000 | 6/8.0 | \$14,000,000 | 12/31/09 | \$12,000,000 |
| 2786 Broadway St. | 03/29/07 | \$8,700,000 | 4/4.0 | N/A (*) | 10/08/10 | \$12,759,000 (**) |
| 2342 Broadway St. | 04/30/08 | \$5,500,000 (#, **) | 4/6.0 | \$14,000,000 | 03/26/10 | \$13,500,000 |

Presidio Heights

| | | | | | | |
|---------------------|----------|------------------|-------|------------------|----------|-------------------|
| 3317 Washington St. | 10/12/01 | \$2,465,000 | 3/3.0 | \$ 3,050,000 (*) | 10/01/10 | \$ 3,050,000 (**) |
| 215 Laurel St. | N/A | N/A | 6/4.5 | \$ 3,995,000 | 09/09/10 | \$ 3,150,000 |
| 307 Maple St. | 11/25/97 | \$1,575,000 | 3/4.5 | \$ 2,995,000 | 04/28/10 | \$ 3,310,000 |
| 3581 Clay St. | 08/17/04 | \$3,500,000 | 4/4.5 | \$ 3,600,000 | 01/29/10 | \$ 3,480,000 |
| 3368 Jackson St. | N/A | N/A | 7/7.0 | \$ 4,495,000 | 08/09/10 | \$ 3,500,000 |
| 3573 Washington St. | 07/18/95 | \$1,100,000 | 4/2.5 | \$ 3,550,000 | 06/22/10 | \$ 3,600,000 |
| 3525 Clay St. | 08/21/08 | \$4,200,000 | 4/3.5 | \$ 3,950,000 | 03/26/10 | \$ 3,627,500 |
| 37 Walnut St. | N/A | N/A | 5/4.5 | \$ 4,450,000 | 08/19/10 | \$ 3,675,000 |
| 3740 Clay St. | 12/10/08 | \$4,000,000 | 5/4.5 | \$ 4,600,000 | 08/18/10 | \$ 3,700,000 |
| 324 Locust St. | 06/16/05 | \$4,000,000 | 4/4.5 | \$ 4,495,000 | 03/19/10 | \$ 3,725,000 (**) |
| 3878 Jackson St. | 01/22/99 | \$2,100,000 | 5/3.5 | \$ 5,600,000 (*) | 04/27/10 | \$ 3,841,000 |
| 28 Presidio Terrace | 03/23/07 | \$5,380,000 (#) | 5/7.0 | \$ 5,395,000 | 07/15/10 | \$ 4,287,000 |
| 3950 Clay St. | 06/18/91 | \$1,100,000 | 4/3.5 | \$ 4,500,000 | 03/26/10 | \$ 4,443,375 |
| 3491 Pacific Ave. | N/A | N/A | 5/4.0 | \$ 4,950,000 | 07/07/10 | \$ 4,550,000 |
| 23 Presidio Ave. | 07/31/09 | \$2,950,000 (**) | 5/5.0 | \$ 4,900,000 | 08/10/10 | \$ 4,585,000 |
| 308 Laurel St. | 08/09/02 | \$4,000,000 | 5/5.0 | \$ 4,625,000 | 06/25/10 | \$ 4,700,000 |
| 3570 Washington St. | 04/28/09 | \$5,225,000 | 6/3.5 | \$ 5,600,000 | 03/12/10 | \$ 4,800,000 |
| 3766 Clay St. | N/A | N/A | 7/5.5 | \$ 7,000,000 (*) | 06/22/10 | \$ 6,250,000 (**) |
| 3410 Jackson St. | N/A | N/A | 7/5.0 | \$ 8,000,000 (*) | 05/06/10 | \$ 7,500,000 (**) |
| 3311 Pacific Ave. | 03/08/02 | \$5,700,000 | 6/7.0 | \$12,000,000 (*) | 06/16/10 | \$11,700,000 (**) |

Cow Hollow

| | | | | | | |
|---------------------|----------|------------------|-------|-----------------|----------|------------------|
| 2680 Green St. | N/A | N/A | 4/2.0 | \$2,795,000 (*) | 07/09/10 | \$3,100,000 (**) |
| 3041 Laguna St. | 05/14/09 | \$3,250,000 | 5/4.5 | \$3,400,000 (*) | 04/20/10 | \$3,300,000 (**) |
| 2760 Broderick St. | 07/10/87 | \$ 980,000 | 5/5.5 | \$3,400,000 | 09/08/10 | \$3,410,000 |
| 1813 Greenwich St. | 11/28/06 | \$1,400,000 (**) | 3/4.0 | \$3,650,000 | 11/15/10 | \$3,650,000 |
| 2601 Union St. | 04/16/03 | N/A | 5/5.0 | \$4,350,000 | 04/02/10 | \$3,930,000 |
| 2775 Union St. | 04/12/07 | \$4,600,000 | 4/4.5 | \$4,495,000 | 04/23/10 | \$4,080,000 |
| 2651 Green St. | N/A | N/A | 4/3.5 | \$4,850,000 | 11/05/10 | \$4,400,000 |
| 2829 Green St. | 07/01/08 | N/A (#, **) | 5/5.5 | \$6,850,000 (*) | 02/17/10 | \$6,750,000 (**) |
| 2841 Divisadero St. | 01/30/90 | \$1,100,000 | 5/5.5 | \$8,500,000 | 07/12/10 | \$7,581,250 |

(#) Non-Disclosed Sales Price
(Price reported is "last list price.")

N/A Data not available

(*) Non- or Pre-MLS List Price

(**) Private Sale, not on MLS or
entered into MLS after the sale.

The 2010 Schindler Report covers the period from 11/30/2009 – 11/30/2010. For December closings, visit www.SFownHOME.com
Prices reported in the Schindler Report are from reliable public sources, but their accuracy cannot be guaranteed.

2010 Luxury Homes Sales Summary: \$2MM and Greater

Pacific Heights

| Address | Last Sold | Sales Price | BD/BA | List Price | Date Sold | Sales Price |
|---------------------|-----------|------------------|--------|------------------|-----------|-------------------|
| 1821 Lyon St. | 03/13/02 | \$ 975,000 | 5/3.5 | \$ 3,295,000 | 10/29/10 | \$ 2,100,000 |
| 1931 Lyon St. | 01/27/95 | \$ 440,000 | 3/2.5 | \$ 2,450,000 | 06/15/10 | \$ 2,125,000 |
| 2231 Franklin St. | 04/07/95 | \$ 472,500 | 5/4.0 | \$ 2,300,000 | 09/09/10 | \$ 2,219,000 |
| 2543 Vallejo St. | 01/07/00 | \$2,790,000 | 3/3.5 | \$ 2,652,000 | 10/18/10 | \$ 2,250,000 |
| 2319 Washington St. | N/A | N/A | 4/3.0 | \$ 3,000,000 | 04/28/10 | \$ 2,495,000 |
| 2507 Pacific Ave. | N/A | N/A | 3/2.5 | \$ 2,500,000 | 03/08/10 | \$ 2,500,000 |
| 3150 Jackson St. | 09/20/71 | \$ 70,000 | 6/3.0 | \$ 2,995,000 | 05/17/10 | \$ 2,550,000 |
| 2921 Jackson St. | 08/15/86 | \$ 475,000 | 6/3.0 | \$ 2,750,000 | 03/24/10 | \$ 2,600,000 |
| 2922 Sacramento St. | 05/20/04 | \$2,900,000 | 4/3.5 | \$ 3,595,000 | 06/16/10 | \$ 2,625,000 |
| 3112 Washington St. | 08/15/00 | \$2,750,000 | 3/2.5 | \$ 2,750,000 | 07/22/10 | \$ 2,775,000 |
| 2550 Webster St. | 04/30/97 | N/A | 14/4.5 | \$ 2,900,000 | 01/21/10 | \$ 2,790,000 |
| 2661 Clay St. | 09/08/99 | \$1,825,000 | 3/3.5 | \$ 2,695,000 (*) | 05/28/10 | \$ 2,800,000 (**) |
| 2515 Gough St. | 08/17/99 | \$2,200,000 | 5/3.5 | \$ 2,995,000 | 08/17/10 | \$ 2,800,000 |
| 2440 Washington St. | 08/20/99 | \$1,895,000 (#) | 4/3.5 | \$ 2,849,000 | 08/13/10 | \$ 2,849,000 |
| 3242 Washington St. | 12/30/94 | \$ 850,000 | 5/4.5 | \$ 3,450,000 | 03/30/10 | \$ 2,850,000 |
| 2846 Fillmore St. | N/A | N/A | 4/3.5 | \$ 3,475,000 | 09/02/10 | \$ 2,975,000 |
| 3085 Pacific Ave. | N/A | N/A | 4/3.5 | \$ 2,799,000 | 09/24/10 | \$ 3,075,000 |
| 2755 Scott St. | N/A | N/A | 6/3.5 | \$3,550,000 | 12/07/10 | \$3,150,000 |
| 3176 Washington St. | 03/15/06 | \$2,350,000 | 4/4.5 | \$ 3,450,000 | 04/27/10 | \$ 3,225,000 |
| 3022 Washington St. | 01/13/06 | N/A (#, **) | 3/4.5 | \$ 4,850,000 | 02/17/10 | \$ 3,362,500 |
| 1970 Jackson St. | N/A | N/A | 4/3.5 | \$ 3,795,000 (*) | 06/09/10 | \$ 3,367,500 (**) |
| 2165 California St. | 03/01/84 | \$ 435,000 | 4/4.5 | \$ 3,498,000 | 04/27/10 | \$ 3,500,000 |
| 1919 Vallejo St. | 10/26/06 | \$2,960,000 | 5/4.5 | \$ 3,725,000 | 05/03/10 | \$ 3,500,000 |
| 3003 Jackson St. | 03/05/02 | \$2,700,000 | 4/3.5 | \$ 3,600,000 | 07/20/10 | \$ 3,537,500 |
| 2333 Octavia St. | 10/23/97 | \$1,800,000 | 4/3.5 | \$ 4,295,000 | 04/02/10 | \$ 3,600,000 |
| 2815 Steiner St. | 04/30/04 | \$3,300,000 | 4/3.5 | \$ 3,850,000 | 05/17/10 | \$ 3,626,000 |
| 2646 Broderick St. | 11/20/01 | \$3,300,000 | 4/3.5 | \$ 3,650,000 | 03/23/10 | \$ 3,650,000 |
| 2542 Fillmore St. | 08/19/08 | \$5,000,000 | 5/4.5 | \$ 3,995,000 (*) | 09/28/10 | \$ 3,790,000 (**) |
| 2460 Green St. | N/A | N/A | 4/3.5 | \$ 4,500,000 | 09/10/10 | \$ 3,800,000 |
| 2725 Jackson St. | N/A | N/A | 5/5.5 | \$ 4,800,000 (*) | 08/25/10 | \$ 3,900,000 |
| 2430 Scott St. | 06/08/07 | \$4,200,000 | 4/4.5 | \$ 4,695,000 | 08/03/10 | \$ 3,910,000 |
| 2574 Clay St. | 10/16/07 | \$2,140,000 | 4/3.5 | \$ 3,850,000 | 05/25/10 | \$ 4,050,000 |
| 2446 Washington St. | 09/14/05 | \$2,900,000 (**) | 3/3.5 | \$ 4,450,000 | 10/08/10 | \$ 4,150,000 |
| 2465 Pacific Ave. | N/A | N/A | 4/4.5 | \$ 3,995,000 | 11/17/10 | \$ 4,200,000 |
| 2290 Green St. | 07/25/08 | \$1,775,000 | 4/3.5 | \$ 4,325,000 | 02/19/10 | \$ 4,255,000 |
| 2555 Divisadero St. | 04/13/06 | \$4,800,000 (**) | 4/4.0 | \$ 4,500,000 (*) | 03/31/10 | \$ 4,450,000 (**) |
| 2740 Divisadero St. | 05/18/92 | \$1,235,000 (**) | 5/3.5 | \$ 4,500,000 (*) | 11/17/10 | \$ 4,500,000 (**) |
| 2674 Broadway St. | 02/03/87 | \$1,400,000 | 3/3.5 | \$ 5,125,000 (*) | 05/21/10 | \$ 4,500,000 (**) |
| 2800 Vallejo St. | N/A | N/A | 6/5.5 | \$ 4,595,000 | 11/16/10 | \$ 4,775,000 |
| 3108 Jackson St. | 09/22/04 | N/A (#, **) | 5/5.5 | \$ 4,995,000 | 11/16/10 | \$ 4,800,000 |
| 2734 Buchanan St. | 09/09/05 | \$5,101,000 | 4/4.5 | \$ 4,995,000 (*) | 06/04/10 | \$ 4,925,000 (**) |

2010 Luxury Homes Sales Summary: \$2MM and Greater

Pacific Heights

| Address | Last Sold | Sales Price | BD/BA | List Price | Date Sold | Sales Price |
|-------------------|-----------|---------------------|--------|------------------|-----------|-------------------|
| 2755 Fillmore St. | 12/19/95 | \$1,550,000 | 5/4.5 | \$ 4,995,000 | 08/17/10 | \$ 4,970,000 |
| 2633 Steiner St. | 08/31/07 | N/A (#, **) | 4/2.5 | \$ 6,300,000 (*) | 05/19/10 | \$ 5,600,000 |
| 2518 Buchanan St. | N/A | N/A | 7/5.75 | \$ 7,750,000 | 12/16/10 | \$ 6,000,000 (**) |
| 2311 Broadway St. | 10/26/99 | \$5,500,000 | 7/5.5 | \$ 7,280,000 | 04/05/10 | \$ 6,550,000 |
| 2350 Broadway St. | 12/14/90 | \$2,475,000 | 6/5.5 | \$ 7,800,000 (*) | 04/27/10 | \$ 7,800,000 (**) |
| 2830 Pacific Ave. | 02/17/94 | \$2,000,000 | 7/6.0 | \$16,800,000 (*) | 05/25/10 | \$ 8,350,000 |
| 2939 Vallejo St. | N/A | N/A | 4/5.5 | \$ 8,500,000 | 12/21/10 | \$ 9,500,000 (1) |
| 2935 Pacific Ave. | 03/29/00 | \$4,125,000 | 8/7.0 | \$12,900,000 | 06/17/10 | \$11,500,000 |
| 2786 Broadway St. | 03/29/07 | \$8,700,000 | 4/4.0 | N/A (*) | 10/08/10 | \$12,759,000 (**) |
| 2342 Broadway St. | 04/30/08 | \$5,500,000 (#, **) | 4/6.0 | \$14,000,000 | 03/26/10 | \$13,500,000 |
| 2600 Pacific Ave. | 11/17/94 | \$4,800,000 (**) | 7/5.0 | \$13,250,000 (*) | 12/16/10 | \$15,500,000 (**) |

(1) Sale included adjacent lot.

(#) Non-Disclosed Sales Price
(Price reported is "last list price.")

N/A Data not available

(*) Non- or Pre-MLS List Price

(**) Private Sale, not on MLS or
entered into MLS after the sale.

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2010 Luxury Homes Sales Summary: \$2MM and Greater

Presidio Heights

| Address | Last Sold | Sales Price | BD/BA | List Price | Date Sold | Sales Price |
|---------------------|-----------|------------------|-------|------------------|-----------|-------------------|
| 3346 Clay St. | 08/05/92 | \$ 800,000 (**) | 3/2.5 | \$ 3,295,000 | 12/01/10 | \$ 2,120,000 |
| 3206 Jackson St. | N/A | N/A | 4/3.5 | \$ 2,695,000 | 07/22/10 | \$ 2,200,000 |
| 125 Presidio Ave. | N/A | N/A | 6/4.0 | \$ 2,795,000 | 05/14/10 | \$ 2,950,000 |
| 60 Arguello Blvd. | N/A | N/A | 5/3.5 | \$ 3,395,000 | 07/07/10 | \$ 2,950,000 |
| 3317 Washington St. | 10/12/01 | \$2,465,000 | 3/3.0 | \$ 3,050,000 (*) | 10/01/10 | \$ 3,050,000 (**) |
| 315 Laurel St. | N/A | N/A | 6/4.5 | \$ 3,995,000 | 09/09/10 | \$ 3,150,000 |
| 130 Locust St. | N/A | N/A | 6/4.5 | \$ 2,850,000 | 12/09/10 | \$ 3,300,000 |
| 207 Maple St. | 11/25/97 | \$1,575,000 | 3/4.5 | \$ 2,995,000 | 04/28/10 | \$ 3,310,000 |
| 3581 Clay St. | 08/17/04 | \$3,500,000 | 4/4.5 | \$ 3,600,000 | 01/29/10 | \$ 3,480,000 |
| 3368 Jackson St. | N/A | N/A | 7/7.0 | \$ 4,495,000 | 08/09/10 | \$ 3,500,000 |
| 3573 Washington St. | 07/18/95 | \$1,100,000 | 4/2.5 | \$ 3,550,000 | 06/22/10 | \$ 3,600,000 |
| 3525 Clay St. | 08/21/08 | \$4,200,000 | 4/3.5 | \$ 3,950,000 | 03/26/10 | \$ 3,627,500 |
| 7 Walnut St. | N/A | N/A | 5/4.5 | \$ 4,450,000 | 08/19/10 | \$ 3,675,000 |
| 3740 Clay St. | 12/10/08 | \$4,000,000 | 5/4.5 | \$ 4,600,000 | 08/18/10 | \$ 3,700,000 |
| 324 Locust St. | 06/16/05 | \$4,000,000 | 4/4.5 | \$ 4,495,000 | 03/19/10 | \$ 3,725,000 (**) |
| 115 Spruce St. | 12/16/05 | \$3,800,000 | 4/3.5 | \$ 4,095,000 | 12/17/10 | \$ 3,800,000 |
| 3878 Jackson St. | 01/22/99 | \$2,100,000 | 5/3.5 | \$ 5,600,000 (*) | 04/27/10 | \$ 3,841,000 |
| 28 Presidio Terrace | 03/23/07 | \$5,380,000 (#) | 5/7.0 | \$ 5,395,000 | 07/15/10 | \$ 4,287,000 |
| 3950 Clay St. | 06/18/91 | \$1,100,000 | 4/3.5 | \$ 4,500,000 | 03/26/10 | \$ 4,443,375 |
| 3491 Pacific Ave. | N/A | N/A | 5/4.0 | \$ 4,950,000 | 07/07/10 | \$ 4,550,000 |
| 23 Presidio Ave. | 07/31/09 | \$2,950,000 (**) | 5/5.0 | \$ 4,900,000 | 08/10/10 | \$ 4,585,000 |
| 50 Walnut St. | 01/26/95 | \$1,385,000 | 4/4.5 | \$ 4,800,000 | 12/01/10 | \$ 4,600,000 |
| 2 Spruce St. | 08/30/07 | \$1,700,000 (**) | 5/3.5 | \$4,495,000 | 12/03/10 | \$ 4,700,000 |
| 308 Laurel St. | 08/09/02 | \$4,000,000 | 5/5.0 | \$ 4,625,000 | 06/25/10 | \$ 4,700,000 |
| 3570 Washington St. | 04/28/09 | \$5,225,000 | 6/3.5 | \$ 5,600,000 | 03/12/10 | \$ 4,800,000 |
| 3851 Clay St. | 02/20/04 | N/A (#, **) | 7/4.5 | \$ 5,795,000 | 12/22/10 | \$ 5,300,000 |
| 3766 Clay St. | N/A | N/A | 7/5.5 | \$ 7,000,000 (*) | 06/22/10 | \$ 6,250,000 (**) |
| 3410 Jackson St. | N/A | N/A | 7/5.0 | \$ 8,000,000 (*) | 05/06/10 | \$ 7,500,000 (**) |
| 3311 Pacific Ave. | 03/08/02 | \$5,700,000 | 6/7.0 | \$12,000,000 (*) | 06/16/10 | \$11,700,000 (**) |

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(Price reported is "last list price.")

N/A Data not available

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2010 Luxury Homes Sales Summary: \$2MM and Greater

Cow Hollow

| Address | Last Sold | Sales Price | BD/BA | List Price | Date Sold | Sales Price |
|---------------------|-----------|------------------|-------|-----------------|-----------|------------------|
| 2377 Filbert St. | 05/11/05 | \$2,230,000 | 3/2.5 | \$2,395,000 | 06/15/10 | \$2,150,000 |
| 2816 Laguna St. | 05/30/02 | \$1,875,000 | 3/3.5 | \$1,995,000 | 08/12/10 | \$2,200,000 |
| 2781 Union St. | 10/04/85 | \$ 465,000 | 3/2.5 | \$2,495,000 | 09/03/10 | \$2,200,000 |
| 1807 Greenwich St. | 08/12/08 | \$2,150,000 | 3/2.5 | \$2,395,000 | 12/30/10 | \$2,300,000 |
| 2921 Octavia St. | 07/29/99 | \$ 605,000 | 3/2.5 | \$2,625,000 | 09/29/10 | \$2,300,000 |
| 2130 Filbert St. | 01/30/08 | \$1,300,000 | 3/3.5 | \$2,450,000 | 02/01/10 | \$2,450,000 |
| 2691 Green St. | 04/04/00 | N/A (#) | 3/3.0 | \$2,595,000 | 05/07/10 | \$2,550,000 |
| 2680 Green St. | N/A | N/A | 4/2.0 | \$2,795,000 (*) | 07/09/10 | \$3,100,000 (**) |
| 3041 Laguna St. | 05/14/09 | \$3,250,000 | 5/4.5 | \$3,400,000 (*) | 04/20/10 | \$3,300,000 (**) |
| 2760 Broderick St. | 07/10/87 | \$ 980,000 | 5/5.5 | \$3,400,000 | 09/08/10 | \$3,410,000 |
| 1813 Greenwich St. | 11/28/06 | \$1,400,000 (**) | 3/4.0 | \$3,650,000 | 11/15/10 | \$3,650,000 |
| 2601 Union St. | 04/16/03 | N/A | 5/5.0 | \$4,350,000 | 04/02/10 | \$3,930,000 |
| 2775 Union St. | 04/12/07 | \$4,600,000 | 4/4.5 | \$4,495,000 | 04/23/10 | \$4,080,000 |
| 2651 Green St. | N/A | N/A | 4/3.5 | \$4,850,000 | 11/05/10 | \$4,400,000 |
| 2829 Green St. | 07/01/08 | N/A (#, **) | 5/5.5 | \$6,850,000 (*) | 02/17/10 | \$6,750,000 (**) |
| 2841 Divisadero St. | 01/30/90 | \$1,100,000 | 5/5.5 | \$8,500,000 | 07/12/10 | \$7,581,250 |

Marina

| Address | Last Sold | Sales Price | BD/BA | List Price | Date Sold | Sales Price |
|--------------------|-----------|------------------|--------|-----------------|-----------|------------------|
| 3790 Fillmore St. | N/A | N/A | 3/1.5 | \$2,195,000 | 05/26/10 | \$2,210,000 |
| 110 Avila St. | 02/22/05 | \$2,295,000 | 3/3.5 | \$2,795,000 | 06/15/10 | \$2,550,000 |
| 3426 Broderick St. | 07/14/06 | \$2,875,000 | 4/3.5 | \$2,665,000 | 08/27/10 | \$2,575,000 |
| 3343 Pierce St. | N/A | N/A | 3/3.5 | \$2,775,000 | 11/16/10 | \$2,600,000 |
| 431 Avila St. | N/A | N/A | 5/4.75 | \$2,950,000 | 11/12/10 | \$2,750,000 |
| 3212 Baker St. | 03/22/06 | \$2,306,000 | 4/3.0 | \$4,250,000 | 01/15/10 | \$2,950,000 |
| 845 Marina St. | 02/26/03 | \$2,275,000 | 4/3.5 | \$3,150,000 (*) | 09/30/10 | \$3,150,000 (**) |
| 3622 Baker St. | 08/17/99 | \$1,525,000 | 5/4.0 | \$3,750,000 | 08/31/10 | \$3,150,000 |
| 3265 Baker St. | 07/26/00 | \$1,455,000 | 5/3.5 | \$3,499,000 | 12/06/10 | \$3,250,000 |
| 3636 Baker St. | 12/29/05 | \$3,275,000 (**) | 4/5.0 | \$4,000,000 | 05/04/10 | \$4,000,000 (**) |
| 2140 Jefferson St. | 06/06/95 | \$ 840,000 | 5/5.5 | \$8,180,000 | 01/15/10 | \$6,500,000 |

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2010 Luxury Homes Sales Summary: \$2MM and Greater

Downtown, Financial District, Nob Hill, North Beach, North Waterfront, Russian Hill, Telegraph Hill,

| Address | Last Sold | Sales Price | BD/BA | List Price | Date Sold | Sales Price |
|--------------------|-----------|------------------|-------|------------------|-----------|-------------------|
| 430 Vallejo St. | 12/08/04 | \$1,550,000 | 3/2.5 | \$ 2,200,000 | 04/26/10 | \$ 2,000,000 |
| 476 Lombard St. | N/A | N/A | 3/1.0 | \$ 1,995,000 | 07/29/10 | \$ 2,050,000 |
| 1161 Greenwich St. | N/A | N/A | 4/2.0 | \$ 2,250,000 | 01/22/10 | \$ 2,250,000 (**) |
| 1834 Hyde St. | 06/15/06 | \$2,350,000 | 3/2.5 | \$ 2,500,000 | 08/27/10 | \$ 2,250,000 |
| 1724 Grant Ave. | 03/09/07 | \$2,705,000 | 5/4.5 | \$ 2,695,000 | 02/23/10 | \$ 2,430,000 |
| 1219 Lombard St. | 09/30/08 | \$3,189,500 (**) | 2/2.0 | \$ 3,095,000 | 06/25/10 | \$ 2,875,000 |
| 643 Greenwich St. | 04/18/01 | \$1,550,000 | 5/4.0 | \$ 3,995,000 | 03/15/10 | \$ 3,175,000 |
| 1000 Francisco St. | N/A | N/A | 3/2.5 | \$ 2,499,000 | 07/07/10 | \$ 3,500,000 |
| 2615 Larkin St. | N/A | N/A | 4/4.5 | \$ 3,595,000 | 11/16/10 | \$ 3,550,000 |
| 1188 Lombard St. | N/A | N/A | 3/2.5 | \$ 6,950,000 | 05/21/10 | \$ 4,100,000 |
| 468 Filbert St. | 06/16/06 | \$2,285,000 (**) | 5/5.5 | \$ 5,495,000 | 08/17/10 | \$ 4,900,000 |
| 2709 Larkin St. | 01/15/09 | \$5,000,000 (**) | 7/5.0 | \$12,000,000 (*) | 09/16/10 | \$12,000,000 (**) |

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N/A Data not available

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2010 Luxury Homes Sales Summary: \$2MM and Greater

Sea Cliff

| Address | Last Sold | Sales Price | BD/BA | List Price | Date Sold | Sales Price |
|---------------------------|-----------|------------------|-------|------------------|-----------|------------------|
| 25 Seaview Terrace | 08/07/98 | \$1,295,000 | 3/3.5 | \$ 1,995,000 | 06/08/10 | \$2,080,000 |
| 226 El Camino Del Mar | 10/07/96 | \$ 620,000 | 3/3.5 | \$ 3,375,000 | 12/02/09 | \$2,325,000 |
| 535 El Camino Del Mar | N/A | N/A | 4/3.5 | \$ 2,695,000 | 05/18/10 | \$3,000,000 |
| 251 32 nd Ave. | 11/30/07 | \$1,250,000 | 4/3.5 | \$ 3,250,000 | 04/27/10 | \$3,000,000 |
| 33 26 th Ave. | N/A | N/A | 5/3.5 | \$ 3,748,000 | 11/03/10 | \$3,025,000 |
| 2971 Lake St. | N/A | N/A | 5/4.0 | \$ 3,690,000 | 08/06/10 | \$3,080,000 |
| 510 El Camino Del Mar | 07/18/08 | \$3,500,000 | 4/3.5 | \$ 3,895,000 | 09/15/10 | \$3,275,000 |
| 610 El Camino Del Mar | N/A | N/A | 6/5.0 | \$ 6,200,000 | 02/26/10 | \$3,300,000 |
| 2979 Lake St. | 11/15/85 | \$ 800,000 | 4/3.5 | \$ 4,185,000 | 08/12/10 | \$3,650,000 |
| 2910 Lake St. | 11/28/07 | \$4,250,000 | 4/4.5 | \$ 3,990,000 | 04/14/10 | \$3,940,000 |
| 549 El Camino Del Mar | 07/09/96 | \$2,300,000 | 4/3.5 | \$ 6,995,000 (*) | 03/31/10 | \$4,100,000 |
| 740 El Camino Del Mar | N/A | N/A | 5/5.5 | \$ 5,400,000 | 12/22/10 | \$5,400,000 |
| 611 El Camino Del Mar | 04/15/94 | \$1,608,500 | 7/5.0 | \$ 8,500,000 (*) | 01/21/10 | \$5,400,000 |
| 330 Sea Cliff Ave. | 07/30/97 | \$2,650,000 | 4/3.5 | \$ 6,500,000 | 01/22/10 | \$5,600,000 (**) |
| 320 Sea Cliff Ave. | 10/24/03 | \$3,100,000 (**) | 5/4.0 | \$11,000,000 | 04/09/10 | \$8,000,000 (**) |

Lake

| Address | Last Sold | Sales Price | BD/BA | List Price | Date Sold | Sales Price |
|---------------------------|-----------|------------------|-------|-------------|-----------|------------------|
| 45 Lake St. | 02/23/00 | \$ 907,000 | 3/4.5 | \$2,295,000 | 06/16/10 | \$2,150,000 |
| 60 21 st Ave. | 09/22/03 | \$1,730,000 | 3/2.5 | \$2,550,000 | 08/10/10 | \$2,250,000 |
| 140 6 th Ave. | 10/17/08 | \$2,000,000 (**) | 5/3.5 | \$2,595,000 | 06/10/10 | \$2,500,000 |
| 51 West Clay St. | 10/04/88 | \$ 910,000 | 4/3.5 | \$3,200,000 | 06/10/10 | \$3,150,000 |
| 151 24 th Ave. | 01/18/99 | \$ 800,000 | 4/4.5 | \$3,495,000 | 02/26/10 | \$3,165,000 (**) |
| 67 West Clay St. | 06/01/95 | \$1,300,000 | 4/4.0 | \$3,250,000 | 03/17/10 | \$3,300,000 |
| 46 West Clay St. | 01/15/08 | \$3,050,100 | 5/4.5 | \$4,150,000 | 06/07/10 | \$3,850,000 |
| 16 West Clay St. | N/A | N/A | 4/5.0 | \$4,395,000 | 11/17/10 | \$4,275,000 |

Jordan Park/Laurel Heights

| Address | Last Sold | Sales Price | BD/BA | List Price | Date Sold | Sales Price |
|-----------------------|-----------|------------------|-------|-------------|-----------|------------------|
| 535 Laurel St. | 09/29/05 | \$1,850,000 (**) | 3/2.5 | \$2,195,000 | 07/30/10 | \$2,060,000 |
| 147 Parker Ave. | 11/05/02 | \$ 930,000 (**) | 4/3.5 | \$2,395,000 | 03/19/10 | \$2,200,000 |
| 158 Jordan Ave. | N/A | N/A | 4/2.5 | \$2,195,000 | 05/28/10 | \$2,350,000 |
| 35 Parker Ave. | 04/10/02 | \$2,275,000 | 4/2.5 | \$2,550,000 | 03/16/10 | \$2,486,500 (**) |
| 125 Commonwealth Ave. | 12/12/06 | \$3,595,000 (**) | 4/3.5 | \$3,849,000 | 06/24/10 | \$3,610,000 |
| 140 Commonwealth Ave. | N/A | N/A | 5/3.5 | \$4,150,000 | 05/20/10 | \$3,725,000 |

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2010 Luxury Condos and Co-ops Sales Summary: \$1.5MM and Greater

Pacific Heights

| Address | Last Sold | Sales Price | BD/BA | List Price | Date Sold | Sales Price |
|------------------------|-----------|------------------|-------|--------------|-----------|-------------|
| 1810 Pacific Ave. | N/A | N/A | 3/2.5 | \$ 1,875,000 | 04/14/10 | \$1,500,000 |
| 2251 Broderick St. | 02/03/05 | \$1,385,000 (**) | 3/2.5 | \$ 1,695,000 | 02/19/10 | \$1,525,000 |
| 2957 Jackson St. | 07/03/01 | \$1,500,000 | 3/2.5 | \$ 1,795,000 | 07/13/10 | \$1,535,000 |
| 1870 Jackson St. #504 | 05/09/03 | \$1,050,000 (**) | 3/2.5 | \$ 1,775,000 | 11/04/10 | \$1,537,500 |
| 2865 Jackson St. #5 | 12/07/04 | \$1,437,000 | 3/2.0 | \$ 1,695,000 | 08/13/10 | \$1,555,000 |
| 2323 Broderick St. | 03/24/04 | \$1,555,125 | 4/3.5 | \$ 1,595,000 | 12/02/10 | \$1,585,000 |
| 2039 Sacramento St. | 03/20/01 | \$1,150,000 | 3/3.0 | \$ 1,595,000 | 10/27/10 | \$1,600,000 |
| 2530 Broadway St. | 11/10/87 | \$ 675,000 | 3/3.0 | \$ 1,850,000 | 11/19/10 | \$1,600,000 |
| 2047 Green St. | 08/04/09 | \$1,160,000 (**) | 4/2.0 | \$ 1,649,000 | 06/02/10 | \$1,650,000 |
| 2525 Sacramento St. | N/A | N/A | 4/3.0 | \$ 1,749,000 | 02/26/10 | \$1,670,000 |
| 2255 Franklin St. | 06/08/88 | \$ 635,000 | 3/3.0 | \$ 1,895,000 | 03/15/10 | \$1,725,000 |
| 1999 Broadway St. #PH | N/A | N/A | 3/3.0 | \$ 1,850,000 | 06/17/10 | \$1,925,000 |
| 2043 Green St. | 04/30/04 | \$2,050,000 | 3/2.0 | \$ 1,950,000 | 07/16/10 | \$1,950,000 |
| 2353 Pacific Ave. | N/A | N/A | 3/3.0 | \$ 2,495,000 | 08/12/10 | \$1,970,000 |
| 2179 Pacific Ave. | 04/22/05 | \$1,883,700 | 4/2.5 | \$ 2,100,000 | 06/17/10 | \$2,135,054 |
| 1980 Vallejo St. #9 | N/A | N/A | 4/3.0 | \$ 2,750,000 | 12/21/10 | \$2,200,000 |
| 2106 Jackson St. #4 | 12/02/04 | \$1,785,000 | 4/3.0 | \$ 2,950,000 | 05/18/10 | \$2,435,000 |
| 2100 Pacific Ave. #7A | 01/18/06 | \$2,630,000 (**) | 4/2.5 | \$ 2,495,000 | 03/23/10 | \$2,450,000 |
| 2106 Jackson St. #8 | 05/12/94 | \$1,225,000 | 3/2.5 | \$ 3,995,000 | 02/02/10 | \$2,800,000 |
| 2121 Broadway St. #5 | 07/12/05 | \$3,111,000 | 4/4.0 | \$ 2,995,000 | 11/19/10 | \$2,825,000 |
| 1901 Jackson St. #2 | 12/11/06 | N/A (#, **) | 6/5.5 | \$ 3,399,000 | 05/13/10 | \$2,850,000 |
| 1896 Pacific Ave. #1P | 06/20/08 | \$3,510,000 (**) | 2/3.0 | \$ 4,995,000 | 04/07/10 | \$3,600,000 |
| 1940 Broadway St. #8 | 02/01/94 | \$1,225,000 | 3/4.5 | \$ 3,995,000 | 02/16/10 | \$3,995,000 |
| 2298 Pacific Ave. #8 | N/A | N/A | 3/2.5 | \$ 3,995,000 | 06/11/10 | \$4,100,000 |
| 1940 Broadway St. #6 | 03/04/08 | \$4,911,000 | 3/4.0 | \$ 5,191,000 | 02/11/10 | \$4,100,000 |
| 2006 Washington St. #4 | N/A | N/A | 5/5.5 | \$15,000,000 | 09/22/10 | \$7,000,000 |

Presidio Heights

| Address | Last Sold | Sales Price | BD/BA | List Price | Date Sold | Sales Price |
|---------------------|-----------|-------------|-------|-------------|-----------|-------------|
| 3284 Jackson St. | 01/31/86 | \$ 300,000 | 5/2.5 | \$1,795,000 | 08/31/10 | \$1,600,000 |
| 3322 Washington St. | 03/15/05 | \$1,460,000 | 3/2.0 | \$1,695,000 | 03/26/10 | \$1,650,000 |
| 3320 Washington St. | 04/11/05 | \$1,750,000 | 3/3.0 | \$1,950,000 | 08/12/10 | \$1,787,500 |
| 3485 Washington St. | 09/02/03 | \$1,530,000 | 4/2.0 | \$1,950,000 | 05/12/10 | \$1,950,000 |
| 3934 Clay St. | 07/11/08 | \$2,225,000 | 4/2.5 | \$2,197,000 | 12/14/10 | \$2,015,000 |

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2010 Luxury Condos and Co-ops Sales Summary: \$1.5MM and Greater

Cow Hollow

| Address | Last Sold | Sales Price | BD/BA | List Price | Date Sold | Sales Price |
|---------------------|-----------|-------------|-------|-------------|-----------|-------------|
| 1914 Filbert St. #C | 02/29/08 | \$1,550,000 | 2/2.0 | \$1,749,000 | 06/15/10 | \$1,683,250 |
| 1844 Greenwich St. | 06/04/04 | \$1,567,000 | 3/3.0 | \$1,795,000 | 11/01/10 | \$1,800,000 |
| 2686 Union St. | 10/02/86 | \$ 711,500 | 3/2.5 | \$2,495,000 | 08/20/10 | \$1,975,000 |

Marina

| Address | Last Sold | Sales Price | BD/BA | List Price | Date Sold | Sales Price |
|------------------|-----------|------------------|-------|-------------|-----------|-------------|
| 1651 Beach St. | 11/22/05 | \$1,625,000 | 3/3.0 | \$1,750,000 | 06/02/10 | \$1,625,000 |
| 3636 Webster St. | 05/02/05 | \$1,650,000 | 3/2.5 | \$1,850,000 | 05/28/10 | \$1,730,000 |
| 3645 Webster St. | 10/06/09 | \$1,600,000 (**) | 4/3.5 | \$2,350,000 | 03/19/10 | \$2,300,000 |

Nob Hill

| Address | Last Sold | Sales Price | BD/BA | List Price | Date Sold | Sales Price |
|---------------------------|-----------|------------------|-------|-----------------|-----------|------------------|
| 1333 Jones St. #506 | N/A | N/A | 2/2.0 | \$1,595,000 | 03/16/10 | \$1,500,000 |
| 1170 Sacramento St. #7C | 01/14/93 | \$ 775,000 | 2/2.0 | \$3,350,000 | 10/20/10 | \$1,500,000 |
| 1170 Sacramento St. #13A | N/A | N/A | 2/2.5 | \$1,695,000 | 11/16/10 | \$1,525,000 |
| 30 Miller Place #11 | 11/29/06 | \$1,600,000 | 3/2.0 | \$1,700,000 | 02/25/10 | \$1,525,000 |
| 1045 Mason St. #302 | 05/12/05 | \$1,425,000 | 2/2.5 | \$1,795,000 | 06/14/10 | \$1,550,000 |
| 1200 California St. #11B | 10/31/95 | \$ 520,000 | 2/2.0 | \$1,795,000 | 05/14/10 | \$1,600,000 |
| 1177 California St. #1717 | 05/14/87 | \$1,450,000 | 4/3.0 | \$1,995,000 | 07/20/10 | \$1,995,000 |
| 1333 Jones St. #505 | 11/16/04 | \$2,150,000 | 2/2.0 | \$2,395,000 | 03/18/10 | \$2,000,000 |
| 840 Powell St. #502 | 11/07/89 | \$1,150,000 | 3/3.5 | \$2,450,000 | 04/30/10 | \$2,200,000 |
| 1001 California St. #7 | 06/30/06 | \$2,972,500 (**) | 2/2.5 | \$3,500,000 | 11/24/10 | \$3,500,000 |
| 1170 Sacramento St. #5D | 12/23/04 | N/A (#) | 3/3.5 | \$4,225,000 (*) | 02/04/10 | \$4,225,000 (**) |

Telegraph Hill

| Address | Last Sold | Sales Price | BD/BA | List Price | Date Sold | Sales Price |
|----------------------|-----------|------------------|-------|-------------|-----------|------------------|
| 235 Francisco St. | 02/20/04 | \$1,425,000 | 2/3.0 | \$2,100,000 | 05/07/10 | \$1,835,000 |
| 567 Vallejo St. #302 | N/A | N/A | 2/2.5 | \$2,500,000 | 03/01/10 | \$1,875,000 |
| 1980 Grant Ave. #7 | 07/14/05 | \$2,450,000 | 3/2.5 | \$2,295,000 | 02/22/10 | \$2,295,000 |
| 1960 Grant Ave. #17 | 04/12/05 | \$2,897,000 (**) | 3/2.5 | \$2,995,000 | 01/29/10 | \$2,900,000 (**) |

(#) Non-Disclosed Sales Price
(Price reported is "last list price.")

N/A Data not available

(*) Non- or Pre-MLS List Price

(**) Private Sale, not on MLS or entered into MLS after the sale.

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2010 Luxury Condos and Co-ops Sales Summary: \$1.5MM and Greater

Russian Hill and North Beach

| Address | Last Sold | Sales Price | BD/BA | List Price | Date Sold | Sales Price |
|------------------------|-----------|------------------|--------|-------------|-----------|------------------|
| 999 Green St. #1902 | 11/26/02 | \$1,245,000 | 2/2.5 | \$2,280,000 | 11/05/10 | \$1,520,000 |
| 1070 Green St. #1202 | N/A | N/A | 3/2.5 | \$1,615,000 | 11/17/10 | \$1,550,000 |
| 2382 Hyde St. | 06/18/04 | \$1,513,000 | 3/2.5 | \$1,650,000 | 10/13/10 | \$1,570,000 |
| 1070 Green St. #902 | 06/10/08 | \$1,910,000 | 2/2.0 | \$1,815,000 | 12/29/10 | \$1,675,000 |
| 890 Chestnut St. | 06/26/09 | \$1,950,000 | 4/4.0 | \$2,000,000 | 07/13/10 | \$1,675,000 |
| 999 Green St. #2001 | 11/01/02 | \$1,435,000 | 2/2.0 | \$2,495,000 | 03/19/10 | \$1,675,000 |
| 999 Green St. #2802 | 10/02/08 | \$2,500,000 (**) | 3/2.0 | \$2,099,000 | 03/12/10 | \$1,700,000 |
| 1070 Green St. #1502 | 07/30/98 | \$1,050,000 | 3/2.5 | \$1,750,000 | 01/20/10 | \$1,750,000 (**) |
| 1042 Filbert St. | 10/31/06 | \$1,675,000 | 2/2.5 | \$1,850,000 | 03/04/10 | \$1,850,000 (**) |
| 1364 Union St. #C | 06/08/06 | \$1,325,000 | 2/2.0 | \$2,099,000 | 12/03/10 | \$1,950,000 |
| 1100 Union St. #401 | N/A | N/A | 3/3.5 | \$2,550,000 | 04/06/10 | \$1,995,000 |
| 1050 North Point #1502 | 03/11/03 | \$1,250,000 | 2/2.0 | \$2,375,000 | 10/18/10 | \$2,050,000 |
| 1283 Greenwich St. | N/A | N/A | 3/3.5 | \$2,195,000 | 04/01/10 | \$2,195,000 |
| 1062 Francisco St. | 12/10/03 | \$1,700,000 | 3/3.0 | \$2,450,000 | 07/23/10 | \$2,325,000 |
| 1100 Union St. #300 | 06/01/07 | \$2,442,000 | 2/2.5 | \$2,995,000 | 07/29/10 | \$2,400,000 |
| 2739 Larkin St. | 07/30/02 | \$1,999,000 (**) | 3/2.75 | \$1,995,000 | 10/27/10 | \$2,650,000 |
| 1043 Vallejo St. | 05/31/02 | \$2,200,000 | 3/2.5 | \$2,895,000 | 08/20/10 | \$2,800,000 |
| 840 North Point St. | 08/16/05 | \$3,425,000 | 3/2.0 | \$3,100,000 | 05/14/10 | \$3,100,000 |
| 1750 Taylor St. #1601 | N/A | N/A | 3/4.0 | \$3,850,000 | 12/03/10 | \$3,200,000 |
| 2240 Hyde St. #10 | 11/19/97 | \$2,400,000 | 3/3.0 | \$3,495,000 | 04/13/10 | \$3,215,000 |
| 1275 Lombard St. | N/A | N/A | 3/3.5 | \$3,750,000 | 06/02/10 | \$3,325,000 |
| 1020 Vallejo St. #4 | 05/04/99 | \$3,500,000 | 2/2.5 | \$5,395,000 | 05/12/10 | \$4,800,000 |

Downtown, Financial District and North Waterfront

| Address | Last Sold | Sales Price | BD/BA | List Price | Date Sold | Sales Price |
|---------------------------|-----------|------------------|-------|-------------|-----------|------------------|
| 733 Front St. #506 | 06/27/08 | \$1,700,000 (**) | 2/2.5 | \$1,795,000 | 05/12/10 | \$1,550,000 |
| 550 Davis St. #13 | N/A | N/A | 3/2.5 | \$1,998,000 | 02/10/10 | \$1,700,000 |
| 170 Pacific Ave. #8 | 01/05/96 | \$1,025,000 | 3/3.0 | \$2,100,000 | 05/06/10 | \$2,100,000 (**) |
| 733 Front St. #702 + #703 | 07/31/07 | N/A (#, **) | 3/3.5 | \$4,395,000 | 03/24/10 | \$3,847,500 (**) |

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