

**PORT OF SAN FRANCISCO :**

**MONTHLY SALES & RENT REPORT**

TENANT	AREA (GLA)	August 2018								LAST -12- MONTHS (Sept '17 - Aug '18)							
		SALES	% Change (Over Prior Yr.)	MINIMUM Rent	Percentage Rent (over Minimum)	TOTAL RENT	% Change (Over Prior Yr.)	Sales per Sq.Ft.	Rent per Sq.Ft.	SALES	% Change (Over Prior Yr.)	MINIMUM Rent	Percentage Rent (over Minimum)	TOTAL RENT	%Change (Over Prior Yr.)	Sales/ Sq.Ft.	Rent/ Sq.Ft.
<b>RESTAURANTS - FULL SERVICE</b>		<b>FISHERMAN'S WHARF</b>															
Alioto's	6,270	1,023,396	-11%	18,385	48,136	66,521	-11%	163.22	10.61	10,459,280	-3%	220,618	459,239	679,857	-3%	1668.15	108.43
Capurro's (formerly Mama Franceschi / Franceschi)	4,286	318,357	6%	7,200	14,289	21,489	6%	74.28	5.01	2,896,829	8%	75,600	119,936	195,536	8%	675.88	45.62
Castagnola's	9,107	0	* (1)	22,248	0	22,248	*	0.00	2.44	0	* (4)	266,978	0	266,978	*	0.00	29.32
D & G Co.(Lou's Blue)	2,120	376,044	-1%	14,005	11,378	25,383	-1%	177.38	11.97	3,274,843	5%	165,011	66,000	231,011	4%	1544.74	108.97
Herrington Tavern(formerly Fisherman's Grotto #9)	18,796	482,165	* (4)	27,990	3,760	31,750	*	25.65	1.69	3,295,790	* (4)	335,878	7,563	343,441	*	175.35	18.27
Nick's Lighthouse	2,238	557,264	8%	2,326	33,897	36,223	8%	249.00	16.19	5,416,679	-2%	27,913	324,179	352,092	-2%	2,420.32	157.32
340 Jefferson, LLC (formerly Pompei's Grotto)	4,140	335,855	-11%	10,830	11,841	22,671	-11%	81.12	5.48	2,946,352	-4%	129,957	71,325	201,282	-7%	711.68	48.62
Sabella & La Torre	2,236	528,479	-5%	2,479	31,872	34,351	-5%	236.35	15.36	5,324,863	-1%	29,745	316,367	346,112	-1%	2,381.42	154.79
Scoma's	12,421	1,196,929	-14%	20,709	57,107	77,816	-14%	96.36	6.26	12,994,230	-12%	248,507	596,325	844,832	-12%	1046.15	68.02
SFO Forecast, Inc.(Portco)	7,430	927,415	1%	5,375	57,225	62,600	1%	124.82	8.43	7,775,886	3%	64,499	460,372	524,871	3%	1046.55	70.64
SFS39, inc. (formerly Franciscan Restaurant)	12,143	1,568,274	-2%	32,392	74,218	106,610	-1%	129.15	8.78	15,269,566	-2%	388,710	641,146	1,029,856	-2%	1257.48	84.81
Tarantino's	7,153	182,847	-23%	12,279	0	12,279	-20%	25.56	1.72	1,843,542	-21%	147,349	3,196	150,545	-8%	257.73	21.05
<b>SUBTOTAL:</b>		<b>\$7,497,027</b>	<b>1%</b>	<b>\$176,218</b>	<b>\$343,723</b>	<b>\$519,942</b>	<b>-4%</b>	<b>-</b>	<b>-</b>	<b>\$71,497,861</b>	<b>-3%</b>	<b>\$2,100,765</b>	<b>\$3,065,648</b>	<b>\$5,166,414</b>	<b>-3%</b>	<b>-</b>	<b>-</b>
<b>OTHER FOOD &amp; BEVERAGE</b>																	
Boudin Properties, Inc.	19891	2,775,527	4%	41,667	129,890	171,557	4%	139.54	8.62	27,401,596	4%	500,004	1,182,892	1,682,896	3%	1377.59	84.61
Boudin's Bakery & Café	4,400	468,885	-5%	7,484	34,715	42,200	-5%	106.56	9.59	4,324,699	10%	88,940	300,280	389,221	10%	982.89	88.46
Frances Chu (The Crab Station)	927	193,085	-20%	943	11,608	12,551	-20%	208.29	13.54	2,018,380	-7%	11,314	119,879	131,193	-7%	2177.32	141.52
Guardino's Souvenir & Gift	1,824	146,615	-28%	1,235	8,794	10,029	-27%	80.38	5.50	1,512,468	-18%	14,822	87,154	101,976	-18%	829.20	55.91
<b>SUBTOTAL:</b>		<b>\$3,584,112</b>	<b>-1%</b>	<b>\$51,329</b>	<b>\$185,007</b>	<b>\$236,336</b>	<b>-1%</b>	<b>-</b>	<b>-</b>	<b>\$35,257,143</b>	<b>3%</b>	<b>\$615,080</b>	<b>\$1,690,205</b>	<b>\$2,305,285</b>	<b>2%</b>	<b>-</b>	<b>-</b>
<b>EXCURSIONS/TRANSPORTATION</b>																	
Blue & Gold Fleet	59292	1,297,879	6%	32,646	71,900	104,546	4%	21.89	1.76	9,868,377	6%	391,756	411,841	803,597	5%	166.44	13.55
Abraham Pedicabs dba Cabrio Taxi		4,484	-18%	200	248	448	-18%	-	-	37,730	-6%	2,400	1,732	4,132	-7%	-	-
Golden Gate Pedicab		7,890	-2%	300	489	789	-2%	-	-	67,927	-21%	3,600	3,201	6,801	-21%	-	-
Henriquez, Reinaldo		193	-6%	20	5	25	-7%	-	-	2,245	5%	240	78	318	4%	-	-
Pedicab/K.Saggers		8,757	4%	240	636	876	4%	-	-	68,504	-14%	2,880	4,130	7,010	-12%	-	-
<b>SUBTOTAL:</b>		<b>\$1,319,203</b>	<b>5%</b>	<b>\$33,406</b>	<b>\$73,278</b>	<b>\$106,684</b>	<b>4%</b>	<b>-</b>	<b>-</b>	<b>\$10,044,783</b>	<b>5%</b>	<b>\$400,876</b>	<b>\$420,982</b>	<b>\$821,858</b>	<b>5%</b>	<b>-</b>	<b>-</b>
<b>RETAIL SHOPS</b>																	
Portco/The Wharf Store (formerly Coast Marine & I	20,915	323,953	12%	11,541	11,047	22,589	12%	15.49	1.08	2,346,465	-3%	138,496	37,212	175,709	-2%	112.19	8.40
Frank's Fisherman's Supply	8,183	93,734	5%	4,160	5,213	9,373	5%	11.45	1.15	777,070	-4%	49,916	27,785	77,701	-4%	94.96	9.50
Hoppe, Arthur	10,413	544,245	26%	14,330	33,292	47,621	26%	52.27	4.57	3,701,921	8%	171,056	154,228	325,283	8%	355.51	31.24
Portco, Inc./ Safe Harbor (swl 302)		145,408	4%	11,342	1,382	12,723	4%	-	-	1,168,517	10%	133,342	6,153	139,494	4%	-	-
<b>SUBTOTAL:</b>		<b>\$1,107,339</b>	<b>16%</b>	<b>\$41,373</b>	<b>\$50,934</b>	<b>\$92,307</b>	<b>17%</b>	<b>-</b>	<b>-</b>	<b>\$7,993,972</b>	<b>4%</b>	<b>\$492,810</b>	<b>\$225,378</b>	<b>\$718,188</b>	<b>3%</b>	<b>-</b>	<b>-</b>

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**PORT OF SAN FRANCISCO :**

**MONTHLY SALES & RENT REPORT**

TENANT	AREA (GLA)	August 2018								LAST -12- MONTHS (Sept '17 - Aug '18)							
		SALES	% Change (Over Prior Yr)	MINIMUM Rent	Percentage Rent (over Minimum)	TOTAL RENT	% Change (Over Prior Yr.)	Sales per Sq.Ft.	Rent per Sq.Ft.	SALES	% Change (Over Prior Yr.)	MINIMUM Rent	Percentage Rent (over Minimum)	TOTAL RENT	%Change (Over Prior Yr.)	Sales/ Sq.Ft.	Rent/ Sq.Ft.
<b>OTHER</b>																	
National Liberty Ship Memorial	5,223	128,884	25%	2,841	4,892	7,733	25%	24.68	1.48	795,372	-2%	34,092	16,578	50,670	2%	152.28	9.70
S. F. Maritime Nat'l Park Assoc.	8,096	144,806	-2%	6,855	1,833	8,688	-2%	17.89	1.07	1,094,950	29%	82,262	4,726	86,988	0%	135.25	10.74
S. F. Museum and Historical Society	9,406	117,169	6%	4,210	7,427	11,637	6%	12.46	1.24	989,980	6%	49,676	38,845	88,521	7%	105.25	9.41
<b>SUBTOTAL:</b>		<b>\$390,858</b>	<b>8%</b>	<b>\$13,906</b>	<b>\$14,152</b>	<b>\$28,058</b>	<b>8%</b>	-	-	<b>\$2,880,301</b>	<b>11%</b>	<b>\$166,030</b>	<b>\$60,149</b>	<b>\$226,179</b>	<b>3%</b>	-	-
<b>Pier 39</b>		0	* (10)	41,667	1,140	42,807	0%	-	-	38,053,517	4%	500,000	3,346,293	3,846,293	3%	-	-
<b>The Bay Institutes (formerly Aquarium of the Bay)</b>		0	* (10)	8,921	0	8,921	0%	-	-	10,147,662	-3%	107,050	298,855	405,905	-3%	-	-
<b>SUBTOTAL:</b>		<b>\$0</b>	<b>0%</b>	<b>\$50,588</b>	<b>\$1,140</b>	<b>\$51,728</b>	<b>0%</b>	-	-	<b>\$48,201,179</b>	<b>2%</b>	<b>\$607,050</b>	<b>\$3,645,148</b>	<b>\$4,252,198</b>	<b>3%</b>	-	-
<b>TOTAL : FISHERMAN'S WHARF</b>		<b>\$13,898,540</b>	<b>2%</b>	<b>\$366,820</b>	<b>\$668,234</b>	<b>\$1,035,054</b>	<b>-1%</b>	-	-	<b>\$175,875,241</b>	<b>1%</b>	<b>\$4,382,611</b>	<b>\$9,107,510</b>	<b>\$13,490,121</b>	<b>0%</b>		
<b>TOTAL PORT</b>		<b>\$23,918,132</b>	<b>2%</b>	<b>\$1,552,310</b>	<b>\$1,617,791</b>	<b>\$3,170,101</b>	<b>0%</b>			<b>\$282,503,060</b>	<b>2%</b>	<b>\$16,157,441</b>	<b>\$18,333,224</b>	<b>\$34,490,664</b>	<b>5%</b>		

**12 MONTH SUMMARY**

**\$ IMPACT**

	CENTRAL & SOUTHERN		NORTHERN		FISHERMAN'S WHARF		- TOTAL PORT -	
	Total Sales	Revenues To Port	Total Sales	Revenues To Port	Total Sales	Revenues To Port	Total Sales	Revenues To Port
CURRENT "YEAR" ->	\$29,836,885	\$9,990,833	\$76,790,935	\$11,009,711	\$175,875,241	\$13,490,121	\$282,503,060	\$34,490,664
PRIOR "YEAR" ->	\$29,116,871	\$9,132,318	\$72,126,241	\$10,347,846	\$174,959,751	\$13,425,172	\$276,202,863	\$32,905,335
CHANGE ->	2% \$720,014	9% \$858,515	6% \$4,664,694	6% \$661,865	1% \$915,489	0% \$64,949	2% \$6,300,196	5% \$1,585,329

(10) Quarterly reporting on rent revenues.

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<b>RESTAURANTS - FULL SERVICE</b>		<b>CENTRAL &amp; SOUTHERN</b>															
East Street Venture LLC		222,444	18%	11,200	4,371	15,571	18%	-	-	2,213,644	-6%	132,560	29,454	162,015	-3%	-	-
Ferry Plaza Limited Partnership	19,085	0	0% (1)	18,572	0	18,572	0%	0.00	0.97	0	0%	222,860	0	222,860	0%	0.00	11.68
Golden Bear Restaurant /Mission Rock	7,924	314,710	-25%	18,935	3,095	22,030	-25%	39.72	2.78	4,361,779	-12%	222,084	84,327	306,411	-12%	550.45	38.67
Java House, LLC		23,343	14%	3,314	0	3,314	4%	-	-	184,196	0%	38,680	0	38,680	1%	-	-
369-399 Embarcadero, LLC (formerly JMA Waterfront Prop LLC)	19,976	0	0% (2)	18,333	0	18,333	0%	0.00	0.92	1,847,429	3%	219,993	128,291	348,284	10%	92.48	17.44
The Ramp Restaurant		292,573	6%	8,274	6,445	14,718	25%	-	-	2,916,966	-1%	96,681	51,547	148,227	16%	-	-
Red's Java House	772	85,295	18%	1,714	4,257	5,971	18%	110.49	7.73	773,810	8%	19,887	34,282	54,169	8%	1002.34	70.17
Sitting By, Inc. dba Hivide	1,937	215,866	4%	6,688	8,422	15,111	4%	111.44	7.80	2,216,544	0%	79,667	75,485	155,153	0%	1144.32	80.10
<b>SUBTOTAL:</b>		<b>\$1,154,231</b>	<b>-3%</b>	<b>\$87,031</b>	<b>\$26,589</b>	<b>\$113,620</b>	<b>0%</b>	<b>-</b>	<b>-</b>	<b>\$14,514,368</b>	<b>-4%</b>	<b>\$1,032,413</b>	<b>\$403,385</b>	<b>\$1,435,799</b>	<b>1%</b>	<b>-</b>	<b>-</b>
<b>PARKING</b>																	
China Basin Ball Park Co. (Lot A)- Parking	619,317	790,162	-11% (3)	423,890	139,794	563,684	-10%	1.28	0.91	5,763,982	-6%	2,843,993	1,499,076	4,343,069	-5%	9.31	7.01
China Basin Ball Park Co. (Lot A)- Spcl Event		0	0% (3)	0	0	0	0%	-	-	60,110	102%	0	0	0	0%	-	-
Imperial Parking Inc. (Pier 26/28)		14,006	22%	0	9,244	9,244	22%	-	-	152,455	-10%	0	100,620	100,620	-10%	-	-
Imperial Parking Inc. (Piers 30/32))		197,490	25%	0	130,344	130,344	25%	-	-	1,791,104	29%	0	1,182,130	1,182,130	29%	-	-
Imperial Parking Inc. (SWL #330)	101,471	142,478	16%	46,773	47,263	94,035	16%	1.40	0.93	1,291,188	37%	559,907	303,750	863,656	22%	12.72	8.51
Imperial Parking Inc. (901 Illinois-Pier 70 lot)		95,202	152%	0	62,833	62,833	152%	-	-	825,270	89%	0	544,678	544,678	89%	-	-
Imperial Parking Inc. (Port Bus Lot)	39,820	0	0% (3)	0	0	0	0%	0.00	0.00	0	0%	0	0	0	0%	0.00	0.00
Imperial Parking Inc. (pier 48)- Parking		186,286	-8% (3)	0	0	0	0%	-	-	1,050,071	-8%	0	0	0	0%	-	-
Imperial Parking Inc. (p-48 Shed A & Valley)- Spcl Event		0	0% (3)	0	0	0	0%	-	-	0	0%	0	0	0	0%	-	-
Imperial Parking Inc. (p-48 Shed A/C & Valley)- Spcl Event		0	0% (3)	0	0	0	0%	-	-	238,800	-3%	0	0	0	0%	-	-
Imperial Parking Inc. (401 Terry Francois/Pier 50)		7,636	10%	0	5,040	5,040	10%	-	-	90,085	14%	0	59,460	59,460	14%	-	-
<b>SUBTOTAL:</b>		<b>\$1,433,260</b>	<b>0%</b>	<b>\$470,663</b>	<b>\$394,517</b>	<b>\$865,180</b>	<b>2%</b>	<b>-</b>	<b>-</b>	<b>\$11,263,065</b>	<b>7%</b>	<b>\$3,403,900</b>	<b>\$3,689,713</b>	<b>\$7,093,613</b>	<b>6%</b>	<b>-</b>	<b>-</b>
<b>OTHER</b>																	
St.Francis Marine: S.F. Boat Works		230,272	22%	16,547	12,889	29,436	25%	-	-	2,458,025	26%	193,361	82,110	275,471	8%	-	-
Bay Native		0	* (1)	8,033	0	8,033	*	-	-	0	* (4)	89,428	0	89,428	*	-	-
Bike Hut Foundation		8,510	* (4)	393	458	851	*	-	-	20,609	* (4)	1,179	882	2,061	*	-	-
City Kayak		27,435	* (4)	1,022	899	1,920	*	-	-	85,050	* (4)	3,065	2,889	5,953	*	-	-
Recology/Sustainable Crushing Ventures, LLC		0	0% (5)	91,395	0	91,395	3%	-	-	1,319,943	-4%	1,070,744	0	1,070,744	46%	-	-
Spinnaker		88,850	* (4)	8,882	0	8,882	*	-	-	175,824	* (4)	17,764	0	17,764	*	-	-
<b>SUBTOTAL:</b>		<b>\$355,068</b>	<b>88%</b>	<b>\$126,271</b>	<b>\$14,246</b>	<b>\$140,516</b>	<b>20%</b>	<b>-</b>	<b>-</b>	<b>\$4,059,452</b>	<b>20%</b>	<b>\$1,375,540</b>	<b>\$85,881</b>	<b>\$1,461,421</b>	<b>40%</b>	<b>-</b>	<b>-</b>
<b>TOTAL :</b>	<b>CENTRAL &amp; SOUTHERN</b>	<b>\$2,942,559</b>	<b>5%</b>	<b>\$683,964</b>	<b>\$435,352</b>	<b>\$1,119,316</b>	<b>4%</b>	<b>-</b>	<b>-</b>	<b>\$29,836,885</b>	<b>2%</b>	<b>\$5,811,854</b>	<b>\$4,178,979</b>	<b>\$9,990,833</b>	<b>9%</b>	<b>-</b>	<b>-</b>

- (1) August 2018 sales unavailable.
- (2) Quarterly reporting on rent revenues.
- (3) Lease combines revenues from CBBP (lot A), Port Bus lot and P-48 lot for percentage rent calculation & consolidates under CBBP.
- (4) Insufficient historical data for comparison.
- (5) Quarterly reporting with special covered period.

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<b>RESTAURANTS - FULL SERVICE</b>																					
<b>Northern</b>																					
Blue Jeans Equities / Fog City Diner	7,627	276,632	2%	10,578	8,095	18,673	2%	36.27	2.45	2,988,354	-6%	124,925	76,799	201,724	-6%	391.81	26.45				
Pier 23 Cafe	4,835	504,536	0%	21,944	13,374	35,318	0%	104.35	7.30	4,986,398	-4%	263,325	96,354	359,679	-2%	1031.31	74.39				
Waterfront Restaurant	11,894	553,153	29%	13,185	20,004	33,189	29%	46.51	2.79	6,074,675	2%	156,713	208,144	364,857	2%	510.73	30.68				
<b>SUBTOTAL:</b>		<b>\$1,334,321</b>	<b>11%</b>	<b>\$45,707</b>	<b>\$41,473</b>	<b>\$87,179</b>	<b>10%</b>	<b>-</b>	<b>-</b>	<b>\$14,049,427</b>	<b>-2%</b>	<b>\$544,963</b>	<b>\$381,297</b>	<b>\$926,259</b>	<b>-1%</b>	<b>-</b>	<b>-</b>				
<b>PARKING</b>																					
Central Parking (SWL #314)	29,917	141,645	-2% (6)	53,841	0	53,841	0%	4.73	1.80	1,530,041	6%	646,093	0	646,093	0%	51.14	21.60				
Central Parking (Triangle lot)		249,268	-2% (6)	123,747	80,414	204,161	-2%	-	-	2,360,787	-6%	1,484,963	472,711	1,957,674	-4%	-	-				
Central Parking (Pier 45-Shed A)		11,023	-82%	0	7,275	7,275	-82%	-	-	301,547	-42%	0	199,022	199,022	-42%	-	-				
Central Parking (Pier 45-Shed C & Valley)		6,392	-31%	0	4,219	4,219	-31%	-	-	77,095	-18%	0	50,882	50,882	-18%	-	-				
Central Parking (SWL 321)		106,492	11%	75,555	0	75,555	3%	-	-	1,126,849	23%	883,665	2,024	885,689	36%	-	-				
Central Parking (SWL 323/324)		111,521	23%	80,730	0	80,730	3%	-	-	1,156,884	22%	944,190	0	944,190	40%	-	-				
Central Parking (Swl 322-i)	37,812	59,601	-5%	0	39,336	39,336	-5%	1.58	1.04	676,351	-2%	0	446,393	446,393	-2%	17.89	11.81				
Central Parking (Pier 19.5)		23,005	-43%	0	15,183	15,183	-43%	-	-	358,695	-24%	0	236,738	236,738	-24%	-	-				
Central Parking (Pier 29.5)		31,949	3%	0	21,086	21,086	3%	-	-	432,553	* (7)	0	285,485	285,485	*	-	-				
<b>SUBTOTAL:</b>		<b>\$740,894</b>	<b>-6%</b>	<b>\$333,873</b>	<b>\$167,514</b>	<b>\$501,387</b>	<b>-9%</b>	<b>-</b>	<b>-</b>	<b>\$8,020,800</b>	<b>2%</b>	<b>\$3,958,911</b>	<b>\$1,693,256</b>	<b>\$5,652,167</b>	<b>5%</b>	<b>-</b>	<b>-</b>				
<b>EXCURSIONS/TRANSPORTATION</b>																					
Hornblower Yachts, Inc. (Pier 31 1/2)		3,411,438	17% (8)	31,668	224,190	255,858	25%	-	-	30,827,932	14% (8a)	380,019	1,899,687	2,279,707	17%	-	-				
Hornblower Yachts, Inc. (Pier 3)		1,227,454	-33% (8)	18,908	70,509	89,417	-30%	-	-	15,967,815	13%	226,900	914,293	1,141,193	10%	-	-				
<b>SUBTOTAL:</b>		<b>\$4,638,892</b>	<b>-2%</b>	<b>\$50,576</b>	<b>\$294,698</b>	<b>\$345,274</b>	<b>4%</b>	<b>-</b>	<b>-</b>	<b>\$46,795,747</b>	<b>13%</b>	<b>\$606,919</b>	<b>\$2,813,980</b>	<b>\$3,420,899</b>	<b>15%</b>	<b>-</b>	<b>-</b>				
<b>OTHER</b>																					
Ferry Boat Santa Rosa Partners		40,000	0%	5,409	0	5,409	3%	-	-	480,000	0%	64,624	0	64,624	3%	-	-				
S. F. Pier 33, LLC	4,300	322,927	-6%	12,732	10,520	23,252	-6%	75.10	5.41	3,370,351	13%	148,808	94,973	243,781	6%	783.80	56.69				
SF Piers Owner (formerly S. F. Waterfront Partners, Inc.)		0	0% (9)	53,229	0	53,229	0%	-	-	4,074,610	-20%	638,751	63,229	701,980	-8%	-	-				
<b>SUBTOTAL:</b>		<b>\$362,927</b>	<b>-6%</b>	<b>\$71,371</b>	<b>\$10,520</b>	<b>\$81,891</b>	<b>-1%</b>	<b>-</b>	<b>-</b>	<b>\$7,924,961</b>	<b>-7%</b>	<b>\$852,184</b>	<b>\$158,202</b>	<b>\$1,010,386</b>	<b>-4%</b>	<b>-</b>	<b>-</b>				
<b>TOTAL :</b>	<b>NORTHERN</b>	<b>\$7,077,034</b>	<b>-1%</b>	<b>\$501,526</b>	<b>\$514,205</b>	<b>\$1,015,732</b>	<b>-3%</b>	<b>-</b>	<b>-</b>	<b>\$76,790,935</b>	<b>6%</b>	<b>\$5,962,976</b>	<b>\$5,046,735</b>	<b>\$11,009,711</b>	<b>6%</b>	<b>-</b>	<b>-</b>				

(6) SWL 314 & Triangle lot's sales are consolidated for calculation, combined percentage rent is reported under Triangle lot.  
 (7) Pier 29.5 lot was closed from June 2016 to Dec 23,2016 due to renovation. Insufficient historical data for comparison.  
 (8) Percentage rent is off-set @ 70% by tenant Improvement allowance as per sec. 5.7 (a) of the lease. (8a) Data is preliminary, pending for revision.  
 (9) Quarterly reporting on rent revenues. Percentage rent is off-set by rent credit as per sect. 2.5 of the lease.

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