GM GREEN REAL ESTATE, INC.

1836 Union Street, San Francisco, Ca 94123 (415) 923-6999 gmgreen.com

Offering Memorandum

Presented by George Green, GM Green Real Estate, Inc.



for the property located at

630 Corbett Avenue / 311 Graystone Terrace San Francisco, CA 94114

Offered at \$3,095,000

Please Note the following Disclaimers:

The information contained in this offering memorandum is proprietary and confidential, and to be used solely for considering the sale or purchase of 630 Corbett Ave., San Francisco, CA. All information has been obtained from sources believed to be accurate and reliable. However, it is the Seller and Buyer's duty to verify and analyze all facts presented herein with thorough independent investigations and the counsel of professionals such as engineers, tax accountants and lawyers. Neither the Seller nor GM Green Real Estate, Inc. guarantee or warrant the contents of this package. The Seller and the Agent reserve the right to accept, counter or reject any offer at their sole discretion.

630 Corbett Avenue/ 311 Graystone Terrace

Located in the Twin Peaks / Upper Market Area 10 Unit Building Offered at \$3,095,000

The subject property is a well kept 10 unit apartment complex located in the Upper Market/Twin Peaks area of San Francisco. Muni bus transportation is conveniently located near the front door, making commutes to the Financial District easy. Shops and restaurants in the Castro District and Noe Valley are close by, as well as shopping at Molly Stones at Mt Davidson.

The building was constructed in 1960 and the units are large. There are three 1 bedroom, 1 bath units, approximately 787 or 863 square feet each. The two 1 bedroom, 1 bath penthouses are each approximately 828 square feet and feature high wood beamed ceilings, private decks, fireplaces, and panoramic downtown views. There are also five 2 bedroom, 2 bath units, approximately 1,097 or 1,273 square feet each, with views, decks, and fireplaces.

The size, views, and location of the units make them ideal candidates for a TIC Conversion. Current rents are averaging \$1.36 per square foot per month, with new vacant units getting \$2.00 - \$2.50 per square foot per month or more. There is tremendous upside in rental income.

There are 2 lobby entrances for the building, one on Corbett Avenue and one on Graystone Terrace. Every unit has one car parking in a carport, with five spaces on the Corbett side and five off of Graystone Terrace. There are approximately 12 storage lockers, with only four being rented with the units. There is also a large undeveloped storage room. Laundry facilities are coin operated and owned by the building.

Built	1960
Zoned	RH2
10 Units	3 - 1Br/1Ba
	5 - 2Br/2Ba w/ private decks, fireplaces and downtown
	views
	2 - 1Br/1Ba Penthouse units w/ private decks, fireplaces
	and sweeping downtown views
Lot Size	3,827 sq. ft., street to street (approx.)
Building Size	Gross Rental Area: 10,803 sq. ft. (per tax roll)
	Net Rentable Area: 9,930 sq. ft. (per appraisal records)
Heating	Individual forced air central
Roof	Tar and gravel
Laundry	In building, coin operated
Utilities	PG&E meters, circuit breakers
Storage	12 storage lockers
Parking	10 car parking

Rental Income and TIC Pricing

Remodeled TIC price (est.)	\$495,000	\$625,000	\$625,000	\$625,000	\$495,000	\$625,000	\$625,000	\$495,000	\$625,000	\$625,000			\$5,860,000
As Is TIC Price (est.)	\$400,000	\$475,000	\$475,000	\$475,000	\$375,000	\$475,000	\$475,000	\$375,000	\$475,000	\$475,000			\$4,475,00
Date Last Rent Increase			8/1/08	12/1/07	12/1/07	10/1/07	12/1/07	12/1/07	12/1/07	12/1/07			
Move in Date	9/4/08	80/2/6	8/1/06	3/1/06	1985	10/1/93	6/25/85	7/1/73	7/1/03	5/2/05			
Market Rent (est.)			\$2,500	\$2,500	\$1,600	\$2,500	\$2,500	\$1,600	\$2,500	\$2,500			
Total Current Rent 9/1/08	\$1,395	\$2,195	\$1,760.01	\$1,801.63	\$965.19	\$1,262.46	\$1,261.27	\$535.05	\$1,601.26	\$1,599.60	\$150 (est.)	\$200 (est., 1 space)	\$14,726.47
Approx. Net Rentable Sq. Ft.	863	1,097	1,273	1,097	787	1,273	1,097	787	828	828			9,930
Carports	included	not included	included	included	included	included	included	included	included	included			
Features		view, frpl, deck	view, frpl, deck	view, frpl, deck		view, frpl, deck	view, frpl, deck	view	view, frpl, deck	view, frpl, deck			
Size	1 Br/1Ba	2Br/2Ba	2Br/2Ba	2Br/2Ba	1Br/1Ba	2Br/2Ba	2Br/2Ba	1Br/1Ba	1Br/1Ba Penthouse	1Br/1Ba Penthouse			
Unit #	101	102	201	202	203 (P)	301 (P) (2)	302 (P) (2)	303 (P) (1)	401	402	Laundry	Carport rental	Totals

KEY	(P) = Protected Tenant	1 - This unit has 1 storage locker	2 - This unit has 2 storage lockers	frpl = fireplace
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Expenses (approx., annual)

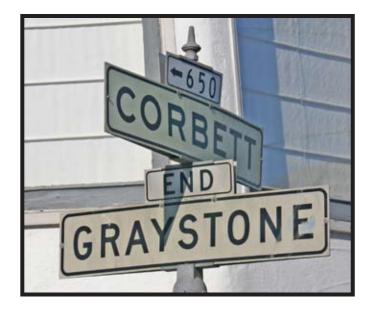
PG&E	\$2,597
Water	\$2,810
Garbage	\$2,004
Repair and Maintenance	\$3,000
Janitorial	\$4,212
Insurance	\$6,967
Real Estate Taxes (estimate, based on purchase price)	\$35,592
Management - 4%	\$7,069
Total	\$64,251

Financials

Gross Annual Income	\$176,718
Vacancy - 2%	\$3,534
Expenses	\$64,251
Net Operating Income	\$108,933

ans :	T.= 2
GRM	17.5
Cap Rate	3.5%
Rent per sq. ft., per month	\$1.36 (based on gross square footage)
Price per sq. ft.	\$286.49 (based on gross square footage)
Price per unit	\$309,500
Expenses per unit	\$6,425.10
Expenses per sq. ft.	\$5.95 (based on gross square footage)
Expenses as % of GSI	36.36%

Building and Views





630 Corbett Avenue



311 Graystone



City views from some units

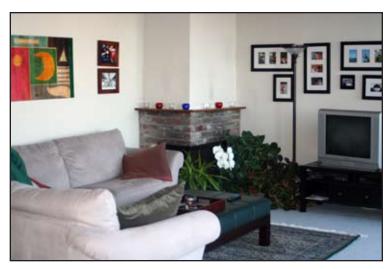


Panoramic downtown views from some units

Penthouse Unit



Kitchen and dining area



Living room with fireplace

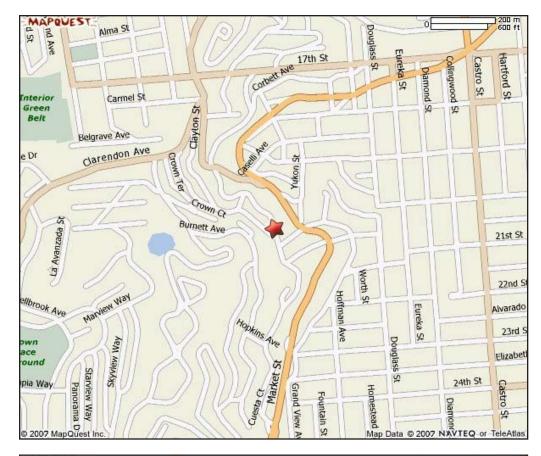


Panoramic downtown views



Private rooftop deck

Maps of 630 Corbett Ave.



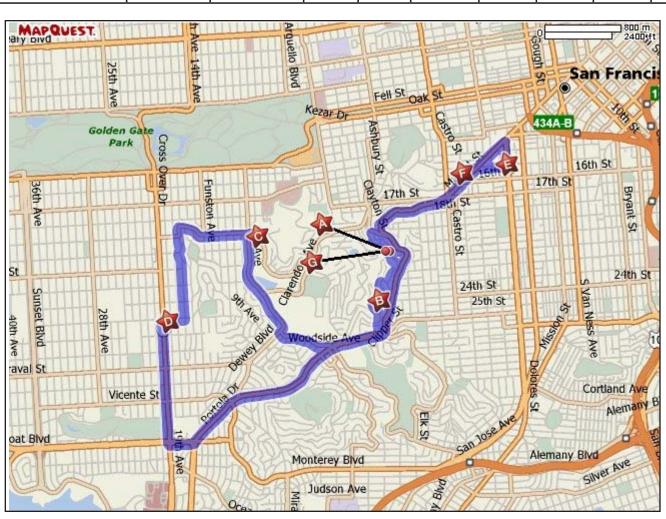
Neighborhood Map



San Francisco Map

2008 Comparable Sales with Map

Map Key	Address	Date Sold	Price	# of Units	Built	Sq. Ft. (approx)	Price/ Sq.Ft.	GRM	Rents /Sq.Ft.	Cap Rate
A	630 Corbett Ave.	for sale	\$3,095,000	10	1960	10,803	\$286	17.5	\$1.36	3.5%
Map Key	Address	Date Sold	Price	# of Units	Built	Sq. Ft. (approx)	Price/ Sq.Ft.	GRM	Rents /Sq.Ft.	Cap Rate
В	10 Gardenside	9/10/08	\$2,800,000	12	1968	9,877	\$283	14.49	\$1.63	4.65%
С	475 Warren	8/26/08	\$2,850,000	12	1961	10,594	\$269	18.70	\$1.20	3.9%
D	950 Quintara	2/22/08	\$2,590,000	12	1963	10,752	\$240	18.16	\$1.11	4.5%
Е	180 Dolores	4/29/08	\$2,325,000	9	1921	7,600	\$305	17.88	\$1.43	4.09%
F	221 Noe	6/6/08	\$3,550,000	12	1908	9,840	\$360	15.78	\$1.91	6.34%
G	300 Graystone	5/23/08	\$1,710,000	6	1958	4,598	\$371		Vacant	



5+ Units Agent Detail Report

Listings as of 09/26	/08 at 11:25a	am					Page 1
MLS#: 342046	Sold	10 Gard	denside Dr	T	win Peaks	\$ 3,0	00,000
	II	5+ Units Cross Street: Blk/Lot/APN: #Units: 12 #Pkg: 12 ~SqFt:9877 Gross Annual Year Built: 1	Burnett Avenue 24867 \$/Unit: 2333 Per Tax Records Income: 193	Z6 333 #OwrOcc: #Indep Pkg: 12 \$/SF: 283.49 3188 A	Rent/SF:1.63	D/S: 5/D i: #Floors: dem Pkg: GRM: 14.49 Cap: 4 al Expense: 62940.0 Court: No	1.65
Marketing Remark	s: Sur	ern Twin Peaks 12 III	nits Views narking	storage lockers, la	undry room. New ro	of, new external paint,	new
marketing Kemark		nmon area paint and f					IICVV
Agent Only Remar		ase no offers before 6				Lots of upside.	
		w Appointment Only			sClose of Escrow	Park Carport	
Park Garage		• Appointment Only		Apartments Type		Style Contemporary	,
Exter Stucco		er Wood Siding	Views Panoram		Partial	Views City Lights	′
Views Water		ws Bay	Views Downtow		Partial Carpet	FloorsWall to Wall C	Carnet
Found Concrete Pe			Roof Tar and (Lease Month to Mon	
SepartGas		art Electricity	TenantGas		t Electricity	Laund In Common A	
Laund Appliances-C							
Tour Date:		Tour Time:		Lockb	ox Only:	Price Reduction:	
Remarks:					···· ,		
Open House Date:		Open H	ouse Time:				
Remarks:							
# Studios: 2 #2 Bedrooms: 4 #Commercial:	Re	ent Range: \$925-\$ ent Range: \$1235 ent Range:	.98-\$1928 #3	1 Bedrooms: 6 3+ Bedrooms: Furnished:	Rent Rar Rent Rar		
List Office:		ell Banker Phone: 415				List Type: ER	
List Agent:		ilson Primary:415-474	I-1750 Fax: 415-771	I-1264		CSO : 2.5%	
Email:		erties@aol.com				Internet: Y	
Co-List Office:						Var: No	
Co-List Agent:						UCBC: 0.00	
Email:							
Pending Date:	09/08/08	Sold Date:	09/10/08	Sale Price: \$	2,800,000	DOM: 110	
SO:	TRICB1	SA:	Marc W Wilson	SA Phone:	415-474-1750		
Co-SO:		Co-SA:		Co-SA Phone:			
Terms:	Adjustabl	e Conv.					
Selling Comments	:						

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5+ Units Agent Detail Report

MLS#: 337886 Sold	475 Warre	en Dr	Forest Knolls	\$ 3,100,000
11120#: 007000 Cold	5+ Units Cross Street:	LD : 02/28/08 7th	Map: CN46	D/S : 4/D
	Blk/Lot/APN: #Units: 12 #Pkg: 12 ~SqFt:10594 Gross Annual In Year Built: 196	#Indep Pk Per Tax Records \$/SF: come: 152388	269.02 Rent/SF:1.20 G	: #Floors: 4 lem Pkg: iRM: 18.70 Cap: 3.90 Il Expense: 41176.00 Court: No
Marketing Remarks: Agent Only Remarks:	in large sized 2BD/1BA. Wa units are separately metere spaces. Coin operated laun transportations and major S	ill to wall carpets. Most units d for PG&E. Each unit with drymat. Storage lockers for F landmarks.	xcellent location. 8 units in go s have beautiful view of the ba own force air heater and indiv tenant. Close to all restauran arch for easy showing. This b	y and the GG Bridge. All idual water heater. 12 pkg ts, shops, schools, public
Agent Only Remarks.		se to UCSF Medical Hospita	al. FOr more information, plea	
Show Appointment Only Park Garage Views Bay Bridge Constr Wood Frame Tenant Electricity Equip Carpet Misc Security Gate ExchngCommercial	Show Call Listing Agent Type Apartments Views San Francisco Roof Composition Exps Property Taxes LaundCoin Operated Discls Prelim Title Report	Show 24-Hours Notice Type 4 Story Views Ocean Heat Wall Furnaces Exps Garbage Collection LaundAppliances-Leased Discls Rental/Lease Agmts		TenantWater Exps Maintenance/Repairs Bsmt None
Tour Date: Remarks:	Tour Time:		Lockbox Only:	Price Reduction:
Open House Date: Remarks:	Open Hou	ise Time:		
# Studios: #2 Bedrooms: 4 #Commercial:	Rent Range: 1200-150 Rent Range:	#1 Bedroon 00 #3+ Bedroo #Furnished	ms: Rent Ran	
List Agent: Nancy	ry 21 Alliance Phone: 650-99 Lee Primary:650-991-5278 ee4u@msn.com		7	List Type: ER CSO: 2% Internet: Y Var: No UCBC: 0.00
Pending Date: 06/02 SO: CAP Co-SO:		3/26/08 Sale Pr Ji Khostovan SA Pho Co-SA	ne: 650-343-2500	DOM: 95

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5+ Units Agent Detail Report

Listings as of 09/26/08 at 11:06am Property Type 5+ Units Property Subtype 5 - 15 Units Status Sold (01/29/2008 to 09/26/2008)

Sold 950 Quintara St Inner Parkside

MLS#: 336821

\$ 2,250,000 2/G 5+ Units LD: 02/06/08 D/S: **Cross Street:** 19th ave CM47 Map: Blk/Lot/APN: 2138010 Zoning: #Units: \$/Unit: 235455 #OwrOcc: #Vacant: #Floors: 4 #Indep Pkg: 11 #Tandem Pkg:1 #Pkg: 12 ~SqFt:10752 Cap: 4.52 \$/SF: 240.89 Rent/SF:1.11 **GRM**: 18.16 **Gross Annual Income:** 142584 A/S: 25620.00 Annual Expense: Probate: Year Built: 1963 Pending Lit: No Court:

Directions: Property is located at the Northeast corner of Quintara St. and 19th Ave Excellent Sunset location, near SF State University, SF Metro Muni lines, shopping malls, restaurants, and easily Marketing Remarks: accessible to Freeways. Good income, easy to maintain. Termite Inspection Report on file. Seller prefer to sell AS IS condition and credit buyer for repair work recommended at close of escrow. Buyer to cooperate with seller for

Tuesday tour 2/12/08 12:30-2:30pm. No more showing at this time. Pre-sale escrow open with Chicago Title Co., **Agent Only Remarks:** Barbara Jimenez 415-405-1300, escrow no. 35406071-BJ

Show Appointment Only PossesSubj to Tenant Right Park Deck Park Carport Park Attached Style Contemporary Exter Stucco Park Garage Type Apartments Views Partial Views City Lights Views Water Views Park Floors Wall to Wall Carpet ConstrWood Frame Heat Central Heating Heat Wall Furnaces Lease Month to Month **Separt**Gas Separt Electricity **Tenant**Gas **Tenant** Electricity **Exps** Property Taxes Exps Water Exps Gas Exps Janitorial Services Exps Maintenance/RepairsExps Management Garbage Collection **Exps** Electricity Exps Exps Insurance **Equip** Refrigerator Laund In Common Area Bsmt Storage Area **Equip** Carpet Discls Rental/Lease Agmts Discls RE Transfer Discl **Discls** Prelim Title Report Discls Seismic Hazard Discl

Tour Date: Tour Time: Price Reduction: Lockbox Only:

Remarks: **Open House Date:** Open House Time:

Remarks:

Studios: Rent Range: #1 Bedrooms: Rent Range: \$888.00 - \$1, 500.00 #2 Bedrooms: Rent Range: \$724.00 - \$1, 395.00 #3+ Bedrooms: Rent Range: #Commercial: Rent Range: #Furnished:

List Office: Coldwell Banker Res. R.E. Svcs Phone: 415-682-6666, FAX: 415-682-6680 List Type: ER List Agent: Betty W Gee Primary:415-664-0388 Secondary:415-682-6690 Fax: 415-682-6680 CSO: 2% Email: bettywgee@gmail.com Internet: Co-List Office: Var: No Co-List Agent: UCBC: 0.00

Email: 02/12/08 Sold Date: 02/22/08 Sale Price: \$ 2,590,000 DOM: 6

Pending Date: SO: COLD02 SA: SA Phone: 415-664-0388

Betty W Gee Co-SO: Co-SA: Co-SA Phone:

Terms: Cash

Selling Comments: All cash, as is, waive inspection, no credit

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Page 1

5+ Units Agent Detail Report

MLS#: 338121	Sold	180 Do	lores St		Mission Dolores		\$ 2,195,000
		5+ Units Cross Street: Blk/Lot/APN: #Units: 9 #Pkg: 3 ~SqFt:7600 Gross Annual Year Built: 1	15th 3544013A \$/Unit: 2583 # Per Tax Records Income: 130	33 #OwrOcc Indep Pkg: 3 \$/SF: 305.92	#Tan Rent/SF:1.43		#Floors: 3 Cap: 4.09 34809.00 No
Marketing Remark	garage		in prime Mission Dol 89. Cap rate: 4.44%. Noon.				
Agent Only Remar	garage		in prime Mission Dol 89. Cap rate: 4.44%. Noon.	Perfect for the fu			
Show Do Not Disturbance Brick Garage Exter Brick TenantElectricity Exps Maintenance Laund Appliances-Discls Prelim Title	Park FloorsF Exps F e/RepairsExps N Leased Bsmt F	nterior Access Partial Hardwood Property Taxes Management Partial	Type Apartmen	Type Heat Exps Exps Misc	24-Hours Notice 3 Story Steam Garbage Collection License Fee/Advert Patio(s)	Style Mar Lease Mor Exps Jan Laund Coir	nth to Month itorial Services
Tour Date: Remarks:		Tour Time:			oox Only:	Price Redu	uction:
Open House Date:		Open F	louse Time:				
Remarks: # Studios: #2 Bedrooms: 5 #Commercial:	Rent F	Range: Range: 615.28 Range:	3-2131.00 #3	Bedrooms: + Bedrooms: urnished:	4 Rent Rai Rent Rai		0-1496.00
List Office: List Agent: Email: Co-List Office: Co-List Agent: Email:	Marcia Thomas marciathomas(Zephyr Real Es	s Primary:415-69 Dzephyrsf.com state erson 415-695-7	-695-7707, FAX: 415 5-7707 Fax: 415-695 707 x170 Fax: 415-6	-1106		List Type: CSO: Internet: Var: UCBC:	ER 2.25 Y Yes 0.00
Pending Date: SO: Co-SO: Terms:	03/25/08 PMAI Adjustable Co	Sold Date: SA: Co-SA:	04/29/08 Ted S Hulbush NM	Sale Price: \$ SA Phone: Co-SA Phone:	2,325,000 415-640-5001	DO	M: 19

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5+ Units Agent Detail Report

Listings as of 09/26/08 at 11:06am Page 4 **Duboce Triangle** MLS#: 336175 Sold 221 Noe St \$ 3,400,000 5+ Units 01/22/08 D/S: 5/J LD: **Cross Street:** 15th Street CQ45 Map: Blk/Lot/APN: 3560020 Zoning: RH3 #Units: \$/Unit: 295833 #OwrOcc: #Vacant: #Floors: 3 12 #Indep Pkg: #Pkg: #Tandem Pkg: ~SaFt:9840 \$/SF: 360.77 Rent/SF: 1.91 **GRM:** 15.78 Per Tax Records Cap: 6.34 Gross Annual Income: 225000 A/S: **Annual Expense:** Year Built: 1908 Pending Lit: Probate: No Court: Market Street, north at Noe. **Directions:** *Gross scheduled annual rents includ \$170.94 mo cap improv pass throughs*. This 1908 building has 6 three Marketing Remarks: room one bed and 6 four room two bedroom, all with one bath. Most have renovated kitch and bath. Parking for 3 auto, plus motocycle and 6 sprinklered storage. Plumbing is mostly copper, elec service is 400 amp. Two lower rear units have rear decks. Large rear yard. Leased Laundry. No vacancies and plenty of upside plus years of unused cap improv pass throughs available. Good rental area. Seller will be seeking extra time for his out of town IRS Section 1031 exchange. Very good documentation for **Agent Only Remarks:** available Cap Improv Pass Throughs. Markoff Termite Clearance Jan 11, 2008. Report and Clearance available. Tank removed. Water and energy done. Professionally managed for some 14 years. No vacancies at this time. Vacancies always fill quickly. Show Call Listing Agent PossesClose of Escrow PossesSubj to Tenant Right Park Garage Type Apartments Type 3 Story Exter Vinyl Siding Floors Hardwood Floors Tile ConstrWood Frame Separt Water Lease Lease/Mth to Mth Separt Gas **Separt**Electricity **Tenant**Gas Mix **Tenant**Electricity Exps **Property Taxes** Exps Water Exps Gas **Exps** Electricity Exps Garbage Collection Exps Janitorial Services Maintenance/Repairs Exps Insurance Exps Equip Oven/Range Freestand Equip Fire Alarm System Laund Coin Operated Laund Appliances-Leased Bsmt Partial **Equip** Refrigerator Discls Rental/Lease Agmts Bsmt Storage Area Misc Deck(s) Discls Disclosure Pkg Avail Discls Prelim Title Report Discls Estoppel Certificate Discls RE Transfer Discl Discls Sellers Sup to TDS **Discls** Lead Hazard Discl Discls Strctrl Pst Cntr Rpt Financ 1031 Exchange Tour Date: Tour Time: Lockbox Only: Price Reduction: Remarks: Open House Date: **Open House Time:** Remarks: # Studios: Rent Range: #1 Bedrooms: Rent Range: \$1084-\$1840 #2 Bedrooms: Rent Range: \$969-\$2250 #3+ Bedrooms: Rent Range: Rent Range: #Commercial: #Furnished: List Office: TCO Phone: 415-621-1600, FAX: 415-346-8801 List Type: ER List Agent: Mitchell Tannenbaum Primary:415-885-6970 Secondary:415-235-4830 Other:415-621-1600 CSO: 2.5% Fax: 415-346-8801 Email: mitchgm@gmail.com Internet: Co-List Office: Var: No UCBC: Co-List Agent: 0.00 Email: **Pending Date:** 04/23/08 Sold Date: 06/06/08 Sale Price: \$ 3,550,000 DOM: 92 SO: **BRWN** SA: Scott Whelan SA Phone: 415-309-3795 Co-SA: Co-SO: Co-SA Phone: Terms: Not Reported **Selling Comments:** Thanks Scott for your cooperation.

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5+ Units Agent Detail Report

MLS#: 336246	Sold	300 Gr	aystone Ter	(larendon Heights	5	\$ 1,800,000
		5+ Units Cross Street: Blk/Lot/APN:	LD: 0° Corbett 2745033	1/25/08 N Z	lap: CO45 oning:	D/S:	5/H
HIII WA	HIN DE SE	#Units: 6 #Pkg: 6 ~SaFt:4598	\$/Unit : 2850 #	00 #OwrOcc: Indep Pkg: 6 \$/SF: 371.90		nt: 5 ndem Pkg: GRM: 0.00	#Floors: 2 Cap:
-		Gross Annua	l Income:			ual Expense	
		Year Built:		- · ·	robate: No	Court:	
Marketing Remark	and deck	s to the top floo	units are vacant. Ow or 3 units. Top floor ha cation. Good TIC pot	as some views and			
Show Call Listing	Agent PossesC	lose of Escrow	PossesSubj to	Tenant Right Park	Attached	Park G	arage
Type Apartments		ontemporary	Exter Stucco	Views	s Partial		oncrete Perimeter
ConstrWood Fram	ne Lease M	Ionth to Month	Separt Gas	Sepa	rt Electricity	TenantG	as
TenantElectricity		oin Operated	Bsmt Full	Bsmt	Storage Area		
Tour Date: Remarks:		our Time:		Lockb	ox Only:	Price Re	duction:
Open House Date Remarks:	:	Open I	House Time:				
# Studios:	Rent Ra			Bedrooms: 6			
#2 Bedrooms:	Rent Ra			+ Bedrooms:	Rent Ra	ange:	
#Commercial:	Rent Ra			urnished:			
List Office:			Phone: 415-661-53			List Type	
List Agent:			-661-5300 Secondary	/:415-699-3266 Fa	x: 415-661-3176	CSO:	2.5
Email:	klestoffmre@aol	.com				Internet:	Υ
Co-List Office:						Var:	No
Co-List Agent: Email:						UCBC:	0.00
Pending Date:	05/15/08	Sold Date:	05/23/08	Sale Price: \$	1,710,000	D	OM: 111
SO:	W&P	SA:	Michael S Danich	SA Phone:	415-271-8344		
Co-SO:		Co-SA:		Co-SA Phone:			
Terms:	Not Reported						

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