

MONTEREY OFFICE COMPARABLES

Status	Address	Price	Bldg Size	\$/SF	Bldg Type	Investment Type	Occ %	Pro-Forma Gross Income	GR Mult	Cap Rate	Land Area	FAR	On-Site Parking	Pkg Ratio	COE
For Sale															
Subject	851 Munras	2,300,000	7,690	299.09	Retail/Office	Investment	94%	156,894	15	5.5%	14,000	0.55	28	3.6	Subject
For Sale	245 Foam	1,295,000	3,800	340.79	Retail/Office	Investment	100%	69,900	19	3.7%	5,500	0.69	7	1.8	
For Sale	1010 Cass	1,630,500	5,435	300.00	Condo	Owner/User	0%							0.0	
For Sale	#2 Laguna Seca	2,750,000	5,575	493.27	Office	Owner/User	0%							0.0	
For Sale	243 El Dorado	2,250,000	7,203	312.37	Medical/Office	Investment	100%	161,963	14	4.4%	6,534	1.10	10	1.4	
For Sale	9261 Citation	2,450,000	7,540	324.93	Office	Owner/User	54%	190,008	13	5.7%				0.0	
For Sale	261 El Dorado	3,400,000	12,342	275.48	Medical	Owner/User	63%	265,981	13	7.3%	15,000	0.82	29	2.3	
For Sale	300 Bonifacio	8,775,000	15,249	575.45	Retail/Office	Owner/User	35%						27	1.8	
For Sale	2560 Garden	3,400,000	21,000	161.90	Office	Investment	80%	306,819	11					0.0	
				342.59					14	5.3%		0.79	20.2	1.2	
Sold															
			Bldg Size	\$/SF											
Sold	172 El Dorado	837,500	2,500	335.00	Medical	Owner/User									1/1/05
Sold	337 El Dorado	1,250,000	4,343	287.82	Medical	Owner/User									5/1/07
Sold	19 Upper Ragsdale 150	1,518,000	4,600	330.00	Office										1/1/06
Sold	623 Lighthouse	1,200,000	4,600	260.87	Retail/Residential	Investment		48,828	25	2.4%	6,000	0.77			4/1/06
Sold	556 Abrego	1,994,400	6,499	306.88	Office	Owner/User	0%	0			9,666	0.67	0		1/1/05
Sold	950 Cass	1,800,000	7,040	255.68	Medical	Owner/User	0%	107,240	17		25,000	0.28	22	3.1	11/10/07
Sold	404 W Franklin	2,050,000	7,234	283.38	Office	Owner/User	0%	0			10,000	0.72	15	2.1	7/30/07
Sold	2 Upper Ragsdale	2,442,777	7,296	334.81	Office	Owner/User									4/1/06
Sold	555 Abrego	3,775,000	11,700	322.65	Office	Owner/User	40%	256,392	15	7.1%	19,166	0.61	28	2.4	3/5/07
Sold	380 Foam	3,900,000	12,750	305.88	Retail/Office	Investment	93%	346,188	11	5.5%	50,000	0.26	31	0.6	7/15/07
Sold	2259 Fremont	5,000,000	18,500	270.27	Retail	Investment	100%	330,000	15	5.5%	29,185	0.63	15	0.5	2/7/07
				299.39											
										Average					
										15	5.2%	17,277	0.66	19	1.4

While the information contained herein is deemed reliable, we cannot guarantee its accuracy. All information should be independently verified.

JNM Company
11/17/2007