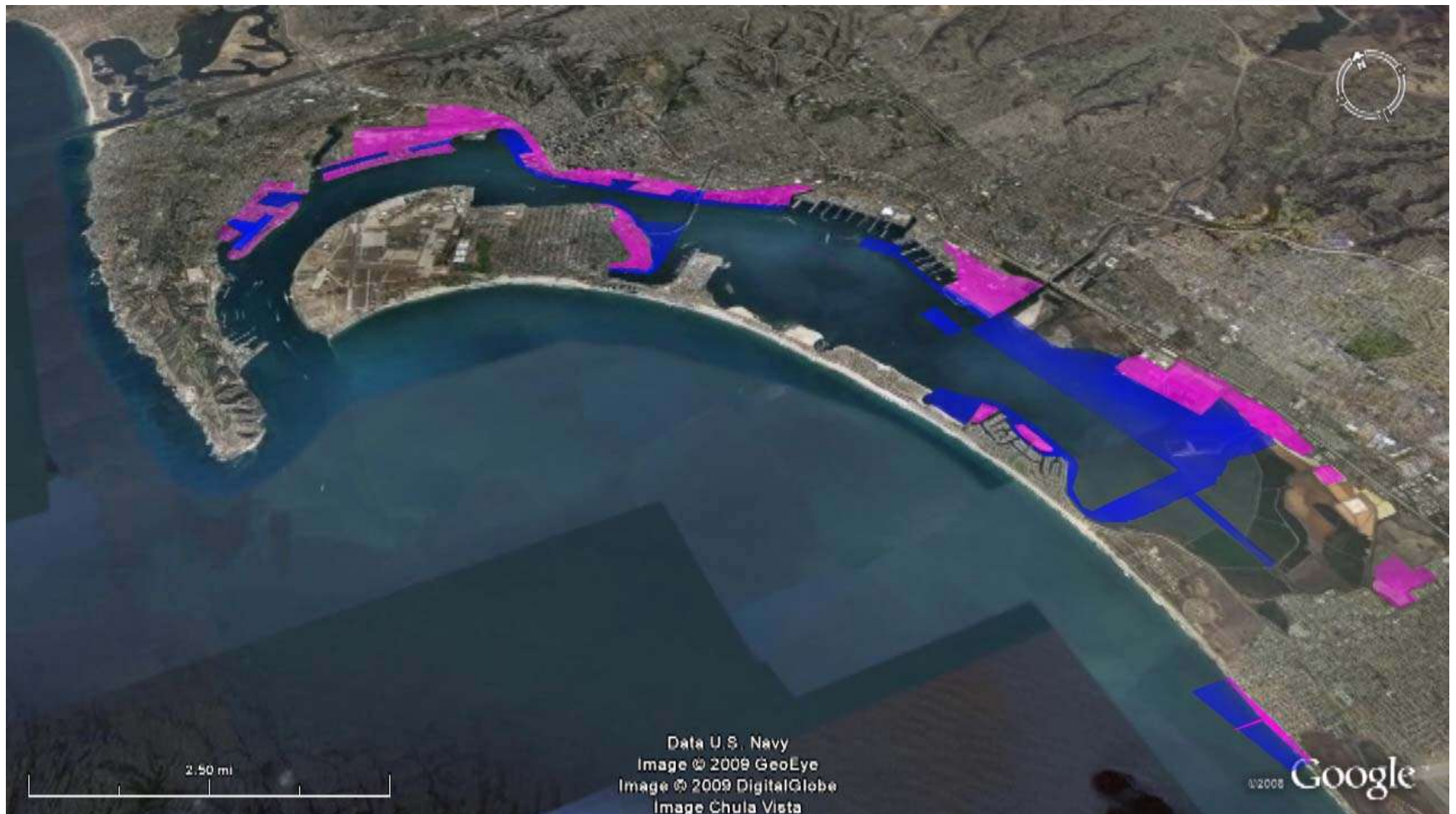


Real Estate Overview

- Portfolio
- Revenues
- New Development
- Redevelopment
- Land Acquisition – Master Planning



Tenant Improvements

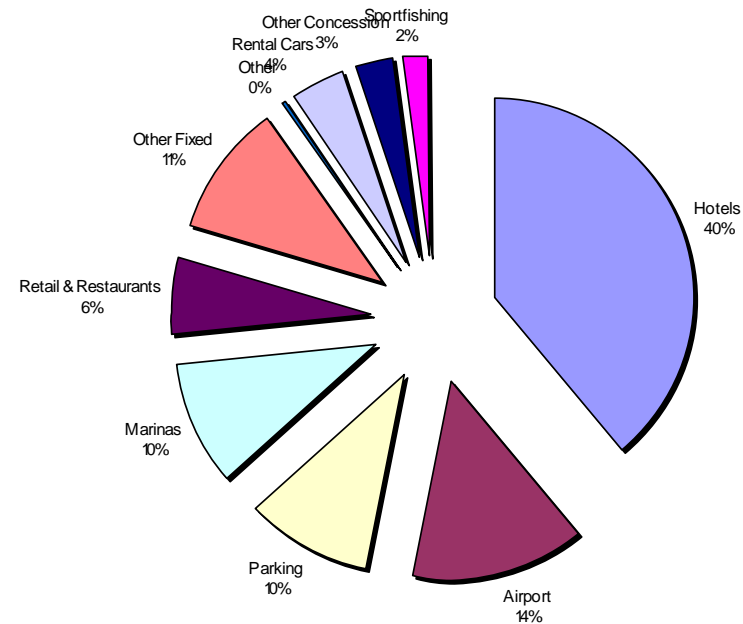
- 14 hotels with 7,761 rooms
- 26 marinas/yacht clubs with 7,039 slips
- 56 restaurants (12,000 seats)
- 100+ retail stores
- 4 shipyards
- 8 boat repair facilities
- 30+ industrial enterprises
- 3 sportfishing companies
- 2 museums
- 3 harbor tour operators
- Many parking facilities



Revenues FY 2008/2009

Hotels	39%	\$30,961,166
Airport	14%	11,338,320
Parking	10%	\$ 8,144,000
Marinas	10%	\$ 8,057,986
Retail & Restaurants	6%	\$ 4,888,687
Other Fixed	11%	8,551,454
Other	0%	\$ 215,000
Rental Cars	4%	3,505,226
Other Concession	3%	2,494,743
Sportfishing	2%	\$ 1,601,418
Total	100%	\$79,758,000

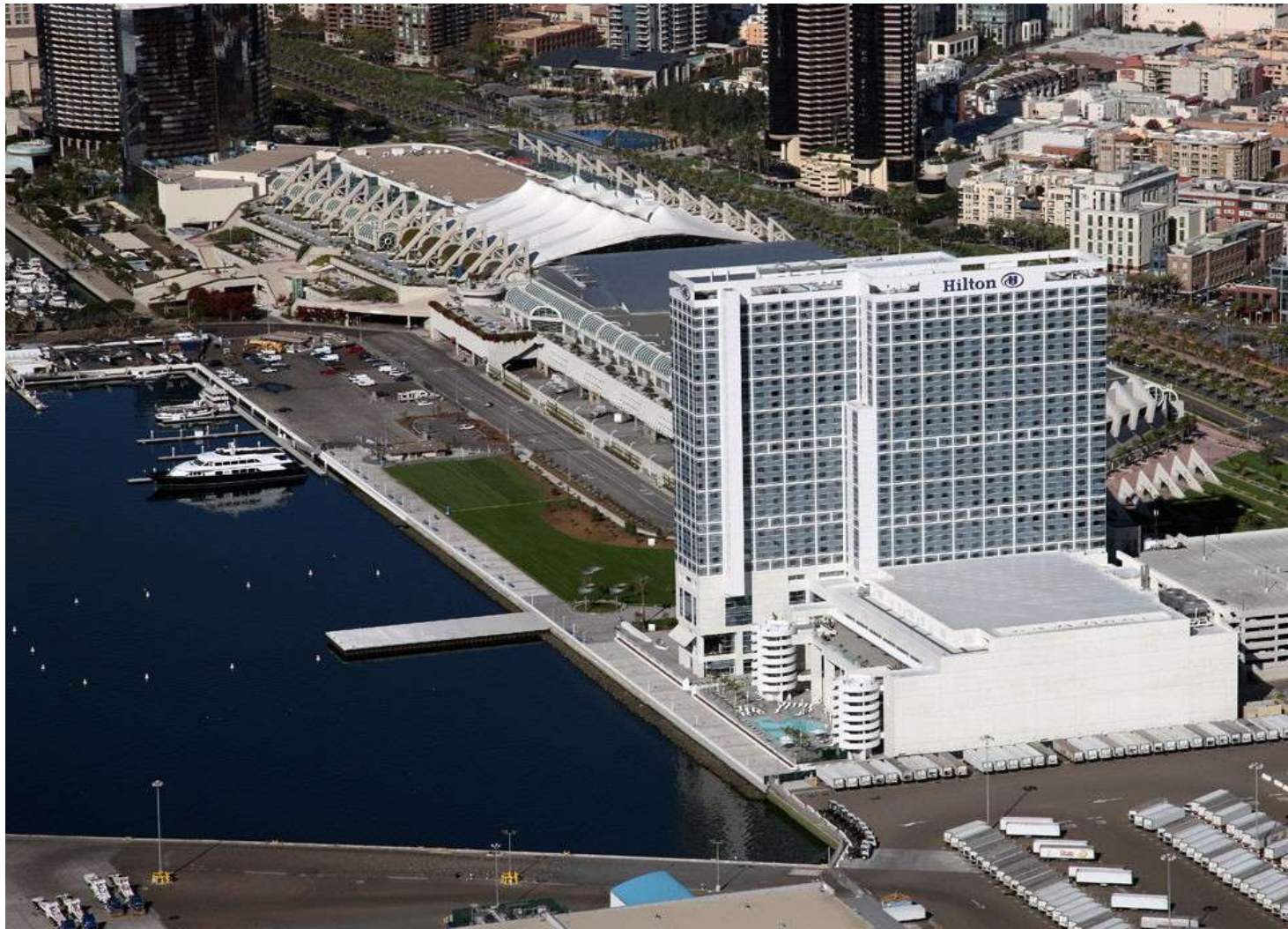
SOURCES OF REVENUE
Preliminary FY 11 Real Estate Forecast



Leasing Practices

- Fair Market Rents
- Commercial Leases – Percentage Based
- Industrial Leases – Flat Rents
- Adjustments/Increases
- Competitive Solicitation for New Development

San Diego Bayfront Hilton



North Embarcadero – Lane Field



Point Loma / Shelter Island Projects









Chula Vista Bayfront

