



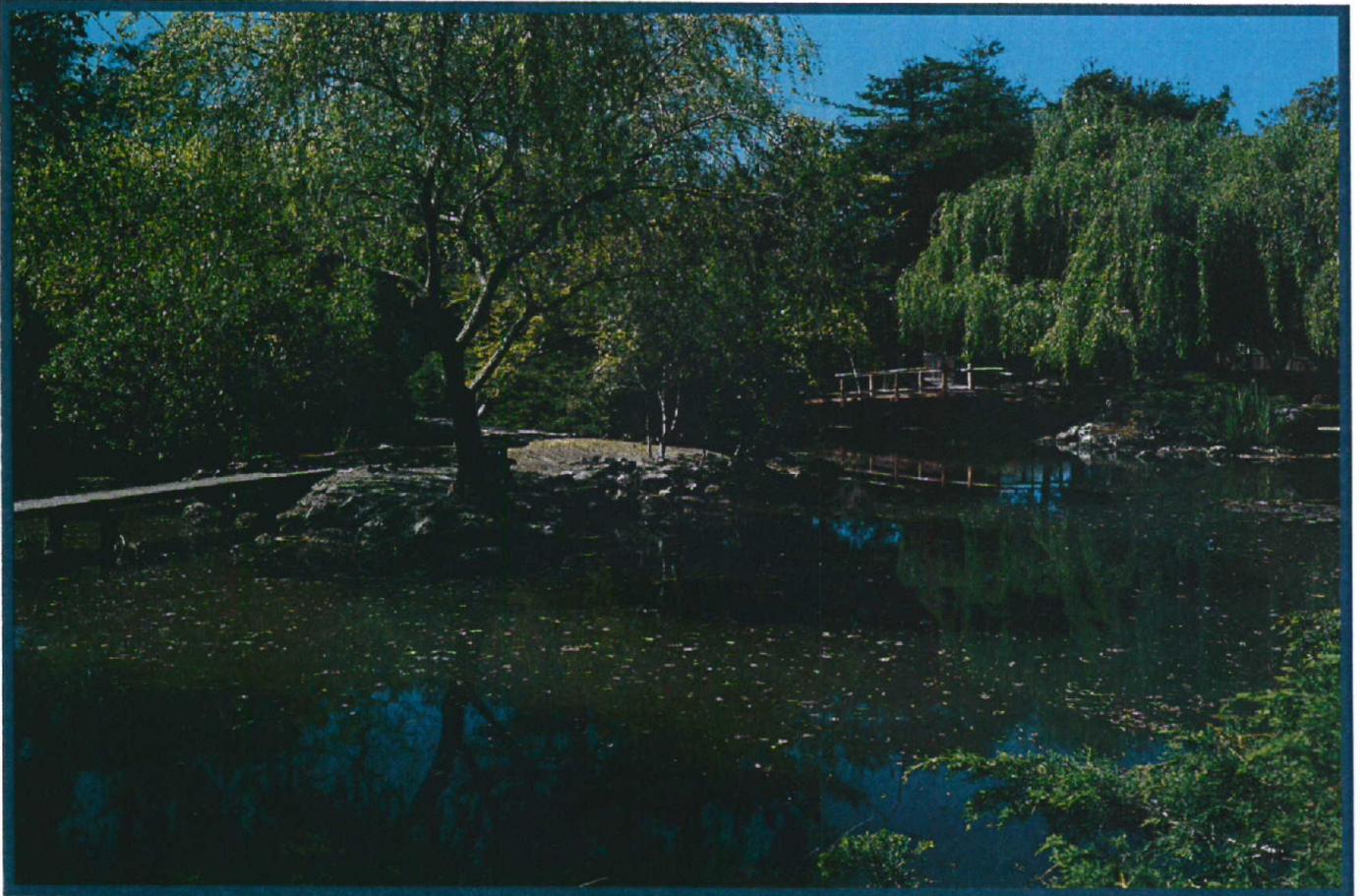
MT. EDEN BUSINESS PARK
INDUSTRIAL BOULEVARD
RETAIL SITE





Mt. Eden Business Park Buildings





Japanese Tea Garden



MT. EDEN
25801-25861 Industrial Blvd. and
25881 - 25901 Industrial Blvd.

Building Address	Tenant Name
25901 & 25881	IAnywhere Solutions/Sybase/Thermage
25821 #100	Czarnowski Display Service Inc.
25821 #200	Mipox International
25821 #300	Siemens
25801	Certicom - Subleased to Guava
25861 & 25841	Solexa, Inc.





Mt. Eden Business Park Retail Site

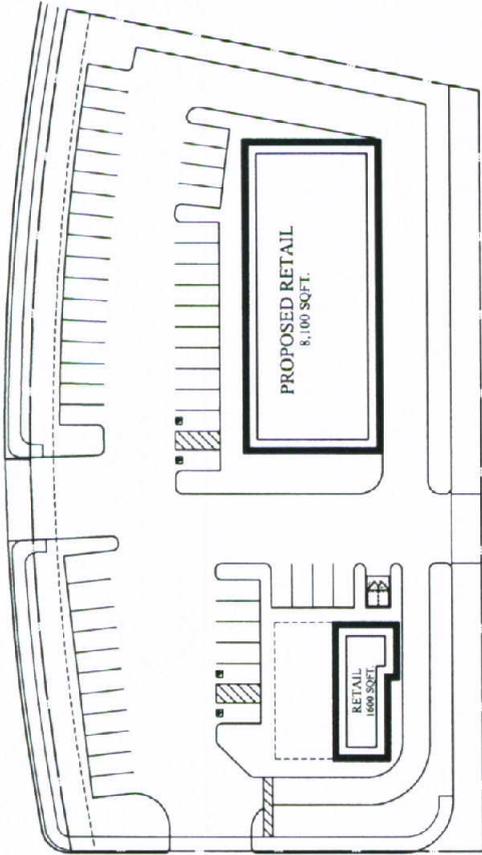




Proposed Retail Site Plan Aerial

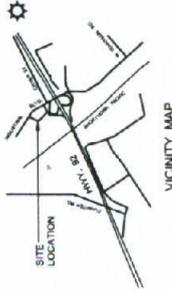


INDUSTRIAL BOULEVARD



QUALITY INN & SUITES

C-7



VICINITY MAP

PROJECT LOCATION: 10000 INDUSTRIAL BOULEVARD, HAYWARD, CA 94542
 PROJECT NUMBER: 10000 INDUSTRIAL BOULEVARD, HAYWARD, CA 94542
 DATE: 08/10/05
 SCALE: AS SHOWN
 DRAWN BY: [REDACTED]
 CHECKED BY: [REDACTED]
 APPROVED BY: [REDACTED]
 PROJECT NAME: [REDACTED]
 CLIENT: [REDACTED]
 ARCHITECT: [REDACTED]
 PLANNING: [REDACTED]
 ENGINEERING: [REDACTED]
 LANDSCAPE ARCHITECTURE: [REDACTED]
 INTERIOR ARCHITECTURE: [REDACTED]
 HISTORIC PRESERVATION: [REDACTED]
 ENVIRONMENTAL SCIENCE: [REDACTED]
 TRAFFIC ENGINEERING: [REDACTED]
 CIVIL ENGINEERING: [REDACTED]
 ELECTRICAL ENGINEERING: [REDACTED]
 MECHANICAL ENGINEERING: [REDACTED]
 PLUMBING ENGINEERING: [REDACTED]
 STRUCTURAL ENGINEERING: [REDACTED]
 GEOTECHNICAL ENGINEERING: [REDACTED]
 ARCHITECTURAL RENDERING: [REDACTED]
 PHOTOGRAPHY: [REDACTED]
 VIDEO: [REDACTED]
 MODELING: [REDACTED]
 CONSTRUCTION ADMINISTRATION: [REDACTED]
 PROJECT MANAGEMENT: [REDACTED]
 LEGAL COUNSEL: [REDACTED]
 FINANCIAL ANALYSIS: [REDACTED]
 MARKETING: [REDACTED]
 COMMUNITY RELATIONS: [REDACTED]
 PUBLIC AFFAIRS: [REDACTED]
 SPECIAL SERVICES: [REDACTED]
 OTHER: [REDACTED]



NORTH

MASTER SITE PLAN
 MT. EDEN BUSINESS PARK

HAYWARD, CALIFORNIA



SCHEME 2

WARE MALCOMB

www.waremalcomb.com

architecture

planning

interiors

p 858.638.7277



05-4-05-00
 08/10/05



Mt. Eden Business Park
Proposed Retail Shops Building





Mt. Eden Business Park
Proposed Drive-thru Coffee



TERRANOMICS

A DIVISION OF BT COMMERCIAL

*TERRANOMICS RETAIL SERVICES
1350 Bayshore Hwy., Suite 150
Burlingame, CA 94010*

*TEL 650-348-2400
Fax 650-347-4307*

August 18, 2005

Mr. Russ Pitto
Mr. Todd Clayter
SIMEON Commercial Properties
655 Montgomery Street, Suite 1190
San Francisco, CA 94111

**Re: 1.5-Acre Commercial Retail Pad
Mt. Eden Business Park
Hayward, California**

Dear Mr. Pitto and Mr. Clayter:

I am writing to provide you with an update as to the leasing prospects for the above-referenced site. As you know, per our instructions from SIMEON, we have been pursuing sit-down restaurants for the site. Our efforts follow several years of efforts made by other retail brokers to fulfill that goal. Unfortunately, while we believe that retail development of the site is viable, we do not foresee that development can include a sit-down restaurant due to the following reasons (and as more fully set forth below): a) the pad is out-positioned by its competition, b) the immediate trade area is too heavily day use oriented due to its industrial nature and c) the immediate area is too limited (small) to support a sit-down restaurant.

As you know, every effort has been made to attract a sit-down restaurant. Sandra Weck, a much respected retail specialist and Senior Vice President from Colliers Commercial Real Estate, commenced marketing efforts in September of 1999. Sandra's primary directive was to attract a sit-down restaurant. In May of 2002, Sandra attracted a well-respected retail developer by the name of Imwalle Stegner to take over development of the site. Sandra continued to work towards attracting a restaurant but in September of 2002 Imwalle Stegner fell out of contract due in part to the lack of sit-down restaurant interest. At that point, SIMEON contracted Rhonda Diaz, myself and Terranomics Retail Services (the largest and most influential firm in the Bay Area with over 100 exclusive Tenant relationships and approximately 8 million -10 million square feet of gross leasable retail premises under contract to exclusively lease) to find a restaurant for the site. Since that time we have contacted over 50 restaurant operators for the site (please see attached Status Report of Leasing Efforts) to no avail.

The site is out positioned by the 1.2M square foot Southland Mall and other strip centers and freestanding retail along the Hesperian Corridor (see attached map showing the

location of retail) to the East of the site. Because of all of its retail activity, Hesperian acts as a cut-off, keeping Hayward's residential population from going further West when seeking retail, dining and entertainment types of services. Furthermore, a restaurant on this site would be out positioned for the weekday lunch business due to the larger variety and critical mass of retail eating establishments that can be found along the Hesperian corridor.

Further, the site is in an industrial area and thus is not very active at night or on the weekends. The only sit-down restaurants that exclusively serve an employment population base are those found in dense downtown urban settings where the employment population base is in the hundreds of thousands. By drawing a polygon bordered by the S.F. Bay to the West, Winton Avenue to the North, Hesperian Boulevard to the East and Whipple Avenue to the South (see attached Polygon Map), and extracting the demographic information from within that polygon (see attached Polygon Demographics) it is apparent that there is a larger employment population in the area (16,202 persons) than there is residential population (14,576 persons). There is not a significant enough residential population base serving the site nor the needed "Night and Weekend Traffic Generators" (i.e. movie theater, auto row, shopping centers) to support a sit-down restaurant's volume requirements at night and on the weekend.

In conclusion, given the characteristics of the site and the trade area, it would be very difficult to operate a profitable restaurant operation there. Because it would be so difficult to earn a profit on a sit-down restaurant venture at this site, it is thus impossible to find a restaurant operator willing to risk the necessary capital and time to open a restaurant there.

Per your direction, my colleagues and I continually search for new and follow up with on-going Sit Down Restaurant operators for this site. It is our priority to land a Sit Down, and hope that the information I have provided will help you to decide if other types of uses would be better suited for your property.

Thank you for your time and consideration with regards to processing the information I have provided. Please do not hesitate to call me directly if you have any questions.

Kindest Regards,
Terranomics Retail Services



Solomon Ets-Hokin

SEH/yk

STATUS REPORT - MT. EDEN BUSINESS PARK - RESTAURANT LEASING

RESTAURANTS	REMARKS
Applebees	Pass
Benni Hanna	Pass
Bennigans	Pass
Bucca di Beppo	Pass
California Café	Pass
Carrows	Pass
Cheesecake Factory	Pass
Chevy's	Not expanding
Chili's	Pass
Claim Jumper	Too small
CPK	Pass
Cracker Barrel	Not expanding to market
Denny's	Not expanding
El Coyote	Pass
El Torito	Pass
Elephant Bar	Pass
Everett and Jones	Pass
Famous Rest. Group	Pass
Fresh Choice	Pass
Fudruckers	Pass
Gorden Biersch	Pass
Ground Round	Pass
Hometown Buffet	Pass
Hoolihans	Pass
Hooters	Pass
Howard Johnsons	Pass
IHOP	Pass
Il Fornio	Pass
Kimco Rest. Group	Pass
Macaroni Grill	Pass
Marie Calendars	Pass
Mary's Pizza Shack	Pass
Max's	Pass
Mels	Pass
Mimi's	Pass
Olive Garden	Pass
Original Joe's	Not expanding
Outback Steakhouse	Pass
PF Changs	Pass
Pizza Hut	Pass
Pizzeria Uno	Not expanding
Pluto's	Pass; does not do free-standing pads
Pyramid Brewery	Pass; not expanding
Red Lobster	Pass
Round Table	Pass
Scomas	Not expanding
Scotts Seafood	Pass
Slider's Diner	Pass
Straw Hat	Pass
Taxi's Restaurant	Pass
Texas Road House	Too small
TGI Friday	Too small
The Chart House	Not expanding
Tony Romas	Pass
Triple Rock Brewery	Pass; not expanding
Waffle House	Pass

Mt Eden Business Park Hayward, CA

9/7/2005

Coordinates Longitude: -122.110170
 Latitude: 37.653040

TRADE
 AREA
 5.67998 sq/mi

POPULATION

2011 Population	16,452
2006 Population	15,445
2001 Population	14,576
1990 Population	12,398
1980 Population	10,820
% Change in Population 1980-1990	14.58%
% Change in Population 1990-2001	17.56%

HOUSEHOLDS

2011 Households	5,385
2006 Households	5,064
2001 Households	4,855
1990 Households	4,300
1980 Households	3,714
% Change in Households 1980 to 1990	15.78%
% Change in Households 1990 to 2001	12.81%

2001 Race

White	5,613
Black	1,539
Amer Indian, Eskimo, Aleut	89
Asian or PI	5,433
Other	1,902

HISPANIC

2001 Hispanic	3,248
2001 Not Hispanic	11,326

INCOME

2001 Per Capita Income	\$24,757
2001 Med Household Income	\$59,211
2001 Avg Household Income	\$74,388

Mt Eden Business Park Hayward, CA

9/7/2005

Coordinates Longitude: -122.110170
Latitude: 37.653040

TRADE
AREA
5.67998 sq/mi

HOUSEHOLD INCOME

Household Income <5k	145
Household Income 5k-15k	358
Household Income 15k-25k	429
Household Income 25k-35k	381
Household Income 35k-50k	740
Household Income 50k-75k	990
Household Income 75-100k	732
Household Income 100k-150k	699
Household Income >150k	380
2001 Avg Household Size	3.0
2001 Owned Dwellings	3,170
2001 Rented Dwellings	1,681
Total Businesses	1,237
Daytime Population	16,202