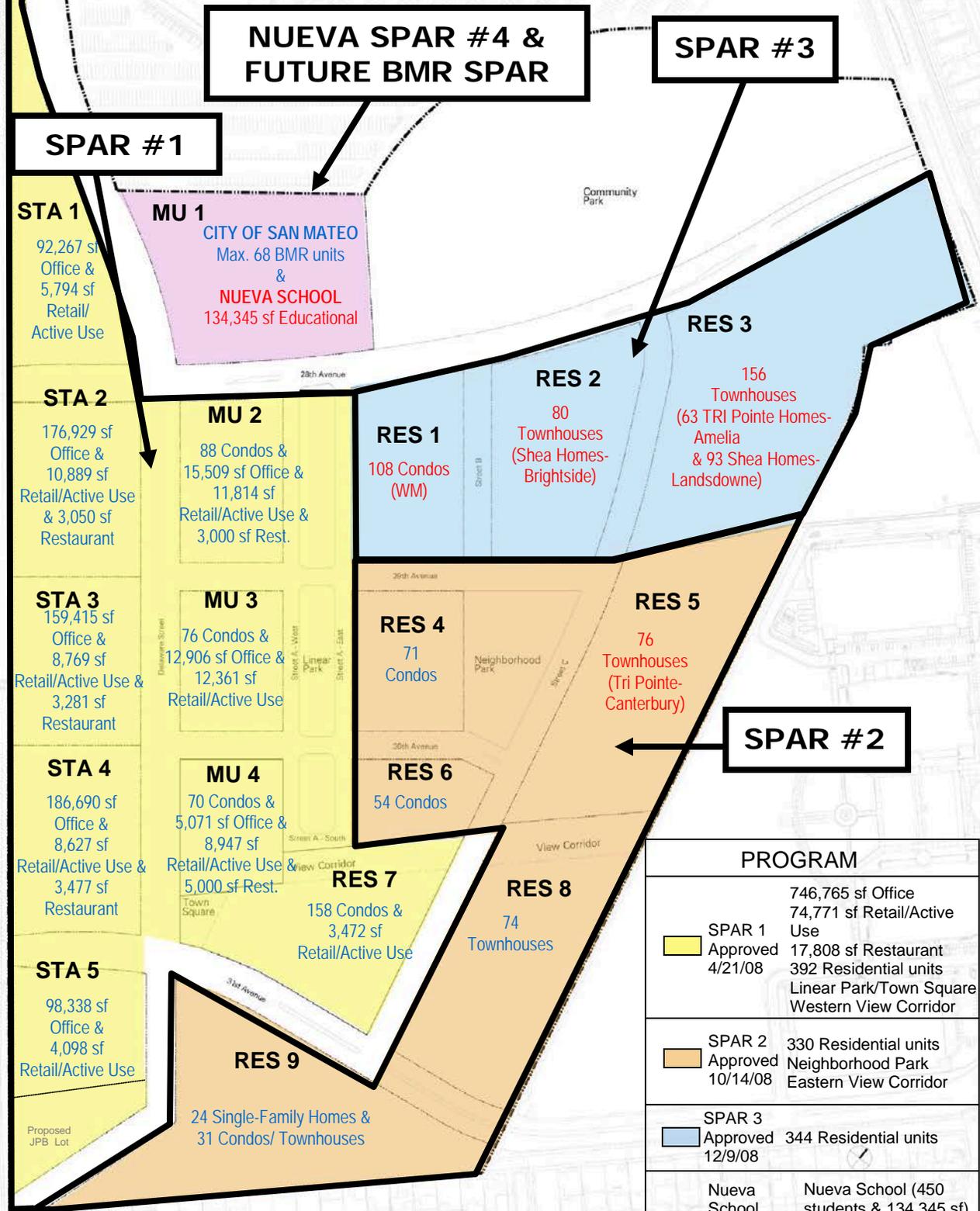


Bay Meadows Phase II Development Program

(Red is under construction in 2014)



PROGRAM	
<p>SPAR 1 Approved 4/21/08</p>	<p>746,765 sf Office 74,771 sf Retail/Active Use 17,808 sf Restaurant 392 Residential units Linear Park/Town Square Western View Corridor</p>
<p>SPAR 2 Approved 10/14/08</p>	<p>330 Residential units Neighborhood Park Eastern View Corridor</p>
<p>SPAR 3 Approved 12/9/08</p>	<p>344 Residential units</p>
<p>Nueva School SPAR Approved 12/11/12</p>	<p>Nueva School (450 students & 134,345 sf) & Future City SPAR with up to 68 BMR Units</p>