

EXHIBIT W
AUCTION BIDDER SELECTION GUIDELINES
RESIDENTIAL LOTS

Non-Affiliation Requirement

- Bidder is not an Affiliate of Developer
 - Affiliate of Developer means an entity that directly or indirectly controls, is controlled by, or is under common control with, the Developer or its partners or members
- Bidder does not have any financial arrangements with Developer in submitting its bid

Financial Requirements

-Bidder is able to demonstrate the financial ability to perform the obligations it is assuming in association with the development of the auction lot. For purposes of this section, this includes evidence of access to adequate equity and debt capital along with commitment letters from those financing sources, and the ability to post the required security associated with the development of the auction lot.

- Provision of a commitment letter to fund a 10% refundable deposit within 10 business days of being selected the auction winner

Experience Requirements

- The managing principal of the bidder has at least five (5) years of experience in developing the type of residential product to be developed on the auction lot the bidder is seeking to purchase.
- The principals of the bidder have collectively completed at least three (3) development projects containing at least 75% of the number of units proposed for the auction lot.

Entity in Good Standing Requirements

-Documentation evidencing that the bidder and its constituent members, if any, have been duly formed, made all filings and are in good standing in the State of California and in the state of their respective incorporation. If the bidder is a joint venture, then the bidder shall provide evidence demonstrating the existence of a duly executed contractual relationship between the applicable parties.

-Bidder has not defaulted on its obligations on another lot or project within the Treasure Island or Yerba Buena Island development area.

No Unfair Advantage Requirement

- Bidder has not received an unfair advantage by receiving any bid information that is different from or in advance of such information being made available to other interested bidders