Exhibit 4: ONIZUKA - VA ANALYSIS

CALENDER IDENTIFYING KEY DEADLINES

	Key Event/Deadline	Date	2010										2011											
			March	April	May	June	July	August	September	October	November	December	January	February	March	April	May	June	July	August	September	October	November	December
1	AFRBA Request to Transfer Asset to VA	9/15/2010							X															
2	VA preference to commit D/E funds to specific location[1]	6/15/2010				X																		
3	Deadline for Committing D/E Funds - Project Identified	10/15/2010								X														
4	Deadline to Commit Renovation Funds[2]	7/1/2011																	X					
5	Onizuka Auto Center Refinement Study Complete	5/15/2010			X																			

[1] The VA is moving forward with the program study and renovation design for the Onizuka building, that work is funded from the $10M. The longer the process continues, the less funds will be available for acquiring and renovating a non-Onizuka property

[2] Given the VA general assumption that the renovation work at Onizuka would take 400-500 days, the Onizuka would not be ready for VA occupancy until September 2012

TASK E.1 – REDEVELOPMENT POTENTIAL OF EL CAMINO REAL AND RETAIL MARKET ANALYSIS

To: Hansom Hom, Director of Community Development
From: BBP
Re: Onizuka Auto Center Concept Refinement
Task: E.1 Redevelopment of El Camino Real
Date: June 29, 2010 (Updated August 9, 2010)

I. Project Analysis Question: If the various dealers leave El Camino Real for Onizuka, what is the redevelopment potential of the vacated sites?

II. Findings:

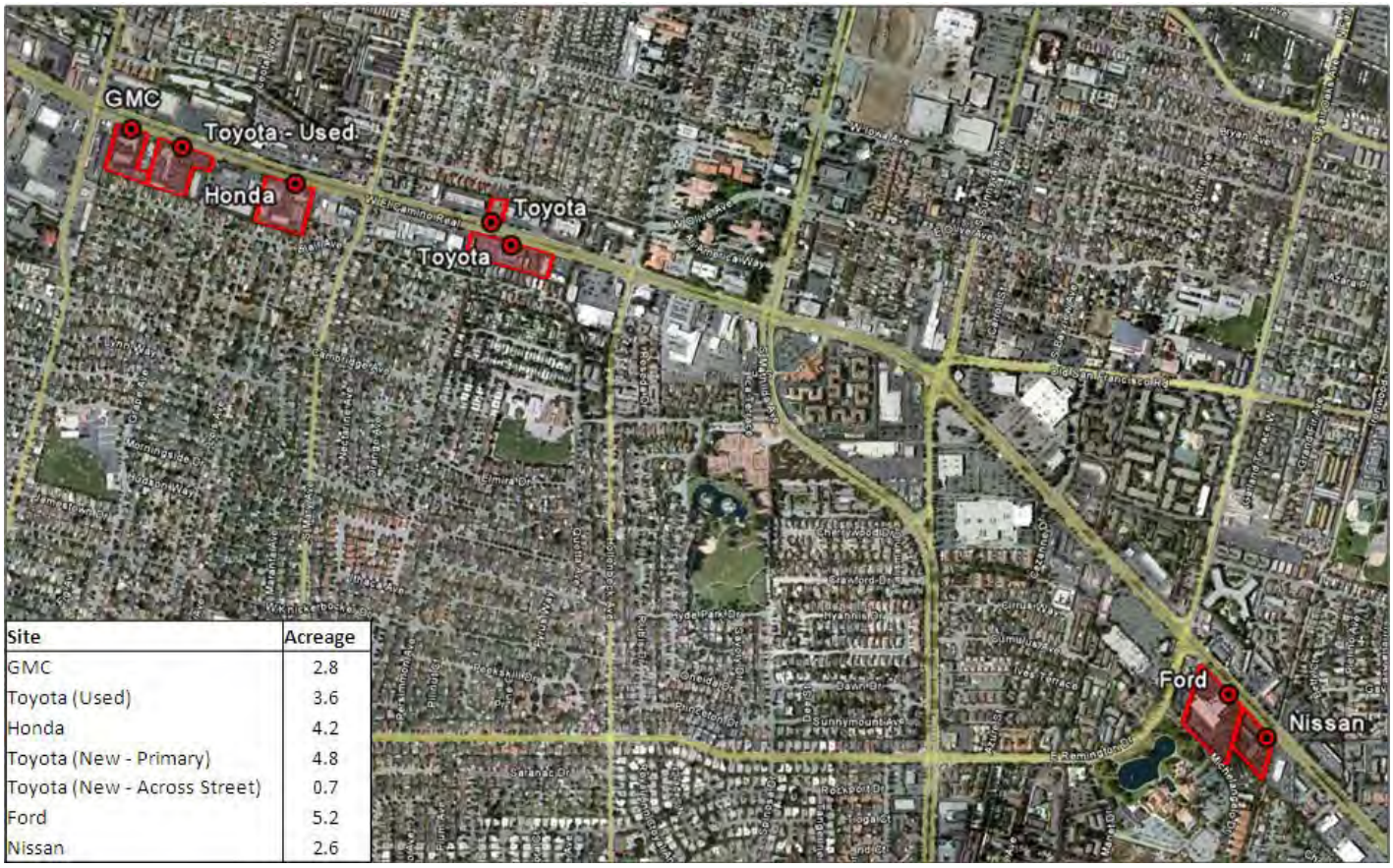
- Given existing zoning and supportable demand determined from existing retail market analysis, the El Camino Real sites could accommodate up to **295,445 SF of retail space**.
- Given existing zoning, if office space is built on the vacated sites the development potential is up to **410,000 SF of office space**, assuming three story structures with surface parking.*
- Given existing zoning, if mixed-use space is built on the vacated sites the development potential is up to **482,190 SF (321) of residential space and 167,000 SF of retail space**, assuming four story structures with shared parking.*

**We did not analyze the current market demand for office or residential uses.*

III. Methodology:

A. Identify El Camino Real Dealership Sites Potentially Interested in Moving to Onizuka

BBP identified the dealerships on El Camino Real potentially interested in moving to Onizuka, determined the size of the interested dealership sites, and mapped their locations. The Ford and Nissan sites are adjacent and GMC and Toyota's used car dealership are partially adjacent. Total acreage is 23.9 acres, breakdown by dealer is noted below.



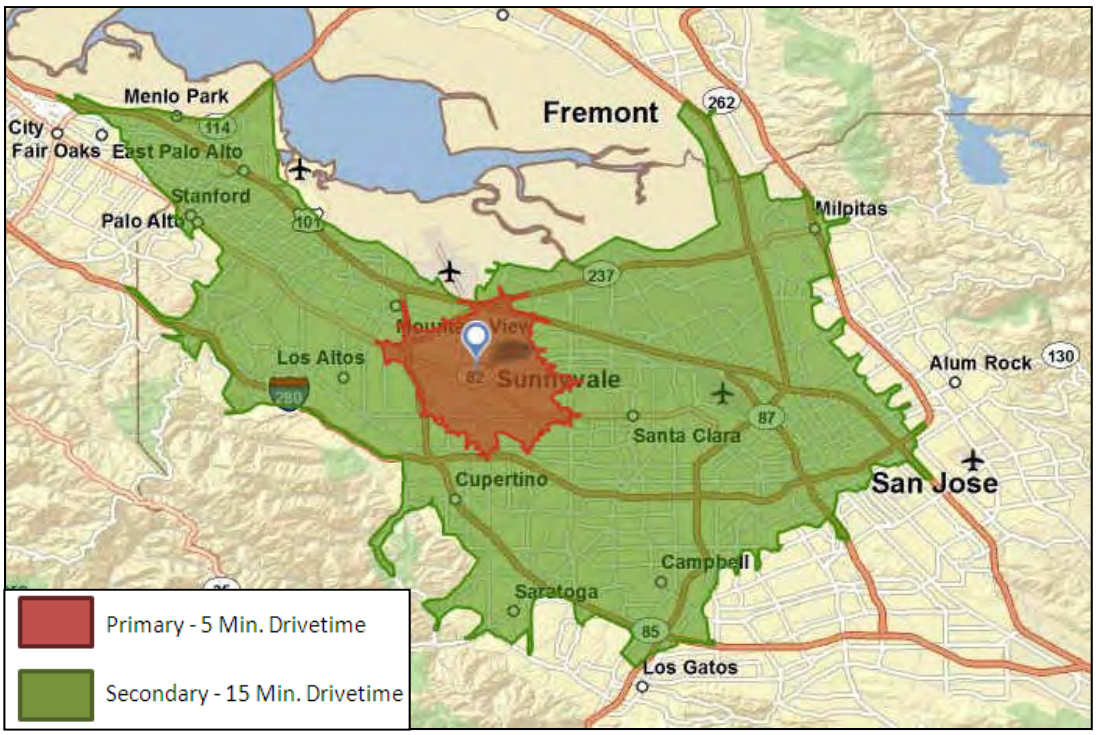
Site	Acreage
GMC	2.8
Toyota (Used)	3.6
Honda	4.2
Toyota (New - Primary)	4.8
Toyota (New - Across Street)	0.7
Ford	5.2
Nissan	2.6

B. Determine Primary and Secondary Trade Areas

To approximate potential patronage for retail development on the El Camino Real sites, BBP determined the primary and secondary retail trade areas. We utilized a drivetime analysis to establish the trade areas and determined that a 5 minute drivetime represented the primary trade area and a 15 minute drivetime represented the secondary drivetime. We based this assumption on the location of nearby cities and competing retail centers.

Primary Retail Trade Area: This is the trade area from which both the existing and proposed retail on the El Camino Real sites attract most of its sales.

Secondary Retail Trade Area: Residents of this trade area will shop the proposed sites on a less frequent basis, but will still use the shops in the area for some of their primary shopping needs.



C. Calculate Retail Leakage

To determine the supportable retail square footage of the El Camino Real sites, BBP first calculated the retail "leakage" for the primary and secondary trade areas. Leakage represents the retail dollars that the residents of a specific area spend outside of the specified area. We calculated the retail leakage for the primary trade area by subtracting the existing supply of retail stores in the primary trade area from the retail demand of the area's residents. For the secondary trade area, we first adjusted the demand and supply by subtracting out the primary trade area's demand and supply. We then subtracted the adjusted retail supply from the retail demand to calculate the secondary trade area's retail leakage. Retail leakage signifies the dollars that the El Camino Real dealership sites have the potential to capture. Please note the leakage is calculated based on an analysis of existing supply and therefore does not assume a completed Sunnyvale Town Center project. The Sunnyvale Town Center project is included in the calculation of supportable square footage noted in section E below.

Retail Leakage Calculation

	Primary Trade Area			Secondary Trade Area		
	A	B	A-B	C	D	C-D
Industry Group	**Demand**	**Supply**	**Primary Leakage**	**Demand** (minus Primary demand)	**Supply** (minus Primary supply	**Secondary Leakage**
Beer, Wine and Liquor Stores	$11,399,402	$3,244,438	$8,154,964	$73,969,330	$41,435,931	$32,533,399
Book, Periodical and Music Stores	$14,136,069	$5,646,817	$8,489,252	$90,247,117	$64,982,201	$25,264,916
Building Materials, Garden Equip. & Supply	$84,329,719	$32,069,109	$52,260,610	$572,045,131	$371,449,644	$200,595,487
Clothing Stores	$71,646,480	$13,423,350	$58,223,130	$458,747,770	$380,953,164	$77,794,606
Department Stores (Excluding Leased Depts)	$105,290,564	$63,213,037	$42,077,527	$687,688,932	$475,102,731	$212,586,201
Full Service Restaurants	$153,721,424	$75,664,188	$78,057,236	$994,096,685	$894,828,491	$99,268,194
Furniture Stores	$43,157,177	$9,483,651	$33,673,526	$284,328,816	$212,814,477	$71,514,339
Grocery Stores	$366,283,671	$187,092,636	$179,191,035	$2,370,825,110	$1,559,943,681	$810,881,429
Health & Personal Care Stores	$84,430,673	$66,474,752	$17,955,921	$547,822,569	$379,842,090	$167,980,479
Home Furnishings Stores	$29,688,556	$3,442,671	$26,245,885	$198,726,316	$166,286,805	$32,439,511
Jewelry, Luggage and Leather Goods Stores	$11,043,558	$3,811,932	$7,231,626	$71,309,260	$58,280,314	$13,028,946
Limited-Service Eating Places	$149,968,852	$82,926,521	$67,042,331	$945,431,432	$750,662,506	$194,768,926
Shoe Stores	$8,870,246	$1,154,714	$7,715,532	$56,400,397	$39,721,880	$16,678,517
Specialty Food Stores	$12,531,431	$3,928,964	$8,602,467	$80,785,613	$40,080,888	$40,704,725
Sporting Goods, Hobby, Musical Instrument	$14,320,984	$11,755,517	$2,565,467	$94,005,827	$75,732,458	$18,273,369
Total	**$1,160,818,806**	**$563,332,297**	**$597,486,509**	**$7,526,430,305**	**$5,512,117,261**	**$2,014,313,044**

D. Supporting Square Footage Based on Identified Demand and Existing Supply

To determine the supportable retail square footage of the El Camino Real sites, we translated the retail leakage amounts into supportable square feet based on capture rates for each trade area. For the primary trade area we assumed a 40% capture rate and for the secondary trade area we assumed a 10% capture rate, based on the current capture rates of the trade areas. We calculated the total potential capture of retail sales based on the leakage amounts and capture rates for the primary and secondary trade areas. We then used the median US sales per square foot by industry type to translate the capture of retail dollars into square footage for each industry group. This resulted in a supportable retail square footage of **1.4 million SF**.

Leakage Analsysis - Calculation of Supportable SF

			A	B	(A+B)		
Industry Group	**Primary Trade Area Leakage (Demand - Supply)**	**Secondary Trade Area Leakage (Demand - Supply)**	**Capture of Primary Trade (40%)**	**Capture of Secondary Trade (10%)**	**Total Capture**	**Median Sales/SF**	**Supportable SF (Total Capture/Sales per SF)**
Beer, Wine and Liquor Stores	$8,154,964	$32,533,399	$3,261,986	$3,253,340	$6,515,326	$396	16,442
Book, Periodical and Music Stores	$8,489,252	$25,264,916	$3,395,701	$2,526,492	$5,922,192	$246	24,072
Building Materials, Garden Equip. & Supply	$52,260,610	$200,595,487	$20,904,244	$20,059,549	$40,963,793	$389	105,400
Clothing Stores	$58,223,130	$77,794,606	$23,289,252	$7,779,461	$31,068,713	$269	115,622
Department Stores (Excluding Leased Depts)	$42,077,527	$212,586,201	$16,831,011	$21,258,620	$38,089,631	$243	156,586
Full Service Restaurants	$78,057,236	$99,268,194	$31,222,894	$9,926,819	$41,149,714	$358	114,950
Furniture Stores	$33,673,526	$71,514,339	$13,469,410	$7,151,434	$20,620,844	$156	131,847
Grocery Stores	$179,191,035	$810,881,429	$71,676,414	$81,088,143	$152,764,557	$479	319,190
Health & Personal Care Stores	$17,955,921	$167,980,479	$7,182,368	$16,798,048	$23,980,416	$429	55,898
Home Furnishings Stores	$26,245,885	$32,439,511	$10,498,354	$3,243,951	$13,742,305	$216	63,584
Jewelry, Luggage and Leather Goods Stores	$7,231,626	$13,028,946	$2,892,650	$1,302,895	$4,195,545	$246	17,077
Limited-Service Eating Places	$67,042,331	$194,768,926	$26,816,932	$19,476,893	$46,293,825	$278	166,273
Shoe Stores	$7,715,532	$16,678,517	$3,086,213	$1,667,852	$4,754,065	$190	25,052
Specialty Food Stores	$8,602,467	$40,704,725	$3,440,987	$4,070,473	$7,511,459	$193	38,998
Sporting Goods, Hobby, Musical Instrument Stor	$2,565,467	$18,273,369	$1,026,187	$1,827,337	$2,853,524	$221	12,919
Total	**$597,486,509**	**$2,014,313,044**	**$238,994,604**	**$201,431,304**	**$440,425,908**		**1,363,910**

The following table further shows how the supportable retail square footage is calculated for one sample industry group.

Samle Calculation of Supportable Retail Mix Industry Group: Book, Periodical and Music Store		
Primary Trade Area		
	A. Demand	$14,136,069
	B. Supply	$5,646,817
A-B	C. Leakage	$8,489,252
	D. Supportable Capture Rate	40%
C*D	E. Supportable Sales	$3,395,701
	F. Sales/SF	$246
E/F	**Primary Trade Area Supportable SF**	**13,804**
Secondary Trade Area		
	A. Demand	$90,247,117
	B. Supply	$64,982,201
A-B	C. Leakage	$25,264,916
	D. Supportable Capture Rate	10%
C*D	E. Supportable Sales	$2,526,492
	F. Sales/SF	$246
E/F	**Secondary Trade Area Supportable SF**	**10,270**
	Total Supportable SF	**24,074**

E. Adjust Supportable Square Footage Based on Identified Pipeline Retail Projects

The primary pipeline retail project for the next five years in Sunnyvale is the Sunnyvale Town Center, which is planned to include 900,000 SF of retail. To account for this future retail development in our supportable retail SF projection, BBP subtracted 900,000 SF from the $1.4 million SF of supportable retail development calculated in the previous step. This leaves a total of $463,910 SF of feasible retail development on the El Camino Real dealership sites.

Total Supportable Retail Mix	
Retail Type	**Supportable Demand SF**
Beer, Wine and Liquor Stores	16,442
Book, Periodical and Music Stores	24,072
Building Materials, Garden Equip. & Supply Stores	105,400
Clothing Stores	115,622
Department Stores (Excluding Leased Depts)	156,586
Full Service Restaurants	114,950
Furniture Stores	131,847
Grocery Stores	319,190
Health & Personal Care Stores	55,898
Home Furnishings Stores	63,584
Jewelry, Luggage and Leather Goods Stores	17,077
Limited-Service Eating Places	166,273
Shoe Stores	25,052
Specialty Food Stores	38,998
Sporting Goods, Hobby, Musical Instrument Stores	12,919
Total	1,363,910
Less Retail Pipeline Projects (1/)	900,000
Feasible Retail Development Potenital (Less Town Center)	**463,910**

1/ Major Pipeline Projects include planned retail space for Sunnyvale Town Center

F. Confirm Supportable Retail Fits on Dealership Sites

In accordance on the current zoning, parking, and landscaping requirements for the El Camino Real dealership sites and assuming one-story buildings with onsite surface parking, BBP calculated the maximum square footage of retail development that could fit on the sites. Based on the City's requirements and the development assumptions, we determined that **295,445 SF of retail development could fit on the dealership sites**, which is lower than the 463,910 SF of retail development potential determined in the previous step.

Retail Development Potential of Dealership Sites

Site	Total Assessed Value	Land Assessed Value	Assumed Lot Coverage Building FootPrint	Max. 1st Floor Retail SF	Retail Type
Ford	$1,549,201	$867,437	29%	66,860	Neighborhood Shopping
Nissan	$5,089,927	$4,139,167	27%	31,007	Neighborhood Shopping
Toyota (New - Primary)	$2,031,222	$850,313	29%	61,010	Neighborhood Shopping
Toyota (New - Across Street)	$1,217,396	$1,174,791	11%	3,200	Limited-Service Restaurant(s)
Toyota (Used)	$2,226,526	$769,302	29%	46,090	Neighborhood Shopping
GMC	$887,701	$515,791	27%	33,264	Neighborhood Shopping
Honda	$10,761,357	$6,087,005	29%	54,013	Neighborhood Shopping
Total	**$23,763,330**	**$14,403,806**		**295,445**	

Square Footage = 43,560 SF/acre

Lot Coverage based on parking requirements of 1 space/200 SF of retail for shopping centers with 20,000-50,000 SF of retail and 1 space/225 SF of retail for shopping centers with more than 50,000 SF of retail

Assumes 1 parking space = 350 SF

Assumes 25% of lot for landscaping

G. Identify Office Development Potential on Dealership Sites based on Existing Zoning

In addition to determining the amount of retail development that could fit on the dealership sites, BBP also calculated the amount of office space that could fit on the sites. These projections are based on the existing zoning restrictions, not on any market research on the demand for office space in the area. Based on the zoning, parking, and landscaping restrictions and assuming three-story buildings with onsite surface parking, we determined that **410,510 SF of office space could fit on the dealership sites**. Please note as current zoning requires some type of ground floor retail be built along with office space, a portion of the 410,000 sf of office would be developed as retial.

Office Development Potential of Dealership Sites

Site	Acreage	Assumed Lot Coverage Building FootPrint	Assumed Lot Coverage Acreage	Assumed Stories	Office SF
Ford	5.2	13%	0.7	3	90,458
Nissan	2.6	13%	0.3	3	45,142
Toyota (New - Primary)	4.8	13%	0.6	3	82,543
Toyota (New - Across Street)	0.7	29%	0.2	1	8,504
Toyota (Used)	3.6	13%	0.5	3	62,358
GMC	2.8	13%	0.4	3	48,428
Honda	4.2	13%	0.6	3	73,077
Total	**23.9**		**3.3**		**410,510**

Square Footage = 43,560 SF/acre

Assumes 1 parking space = 350 SF

Lot Coverage based on parking requirements of 1 space/225 SF for General Office Uses

Assumes 20% of lot for landscaping

Assumes open air parking

A portion of office square footage could be converted to retail, parking requirements are the same

H. Identify Mixed-Use Development Potential

At the City's request, BBP also identified the amount of mixed-use (residential and retail) space that could fit on the sites. Mixed-use development is only permitted on sites that are inside or adjacent to development "nodes". Four out of the seven dealership sites are inside or adjacent to the nodes, so our analysis for the mixed-use development focused only on those four sites. These projections are based on the existing zoning restrictions and shared sparking assumptions, not on any market research on the demand for residential space in the area. Based on the zoning, parking, and landscaping restrictions and assuming four-story buildings with onsite surface parking, we determined that **160,730 SF of retail and 482,190 SF (321 units) residential could fit on the dealership sites**.

Mixed-Use (Residential + Retail) Development Potential of Dealership Sites

	Total Site/Building			Retail Component		Residential Component		
Site	Acreage	Assumed Lot Coverage Building FootPrint	Assumed Stories	Retail SF	# Parking Spaces	Residential SF	Units	Units per Acre
Ford	5.2	27%	4	60,661	270	181,982	121	23
Nissan	2.6	25%	4	28,361	142	85,084	57	22
Toyota (New - Primary) Toyota (New - Across Street)								
Toyota (Used)	3.6	25%	4	39,269	196	117,808	79	22
GMC	2.8	27%	4	32,438	162	97,315	65	23
Honda								
Total	**14.2**			**160,730**		**482,190**	**321**	**23**

Assumptions

Assumes 4-story building with ground floor retail and 3 stories of 2-bedroom residential units above

Square Footage = 43,560 SF/acre

Retail parking requirements of 1 space/200 SF of retail for shopping centers with 20,000-50,000 SF of retail and 1

Residential parking requirements assumes 2 bedroom units at 1,500 SF/unit, with carports, underground or open parking lots.

Assumes 1 parking space = 350 SF

Assumes 20% of lot for landscaping

Assumes 1500 sf per residential unit and includes common areas

Assumes 1 level of underground parking under first floor footprint @ 400 sf per parking space

TASK E.2 – PROJECT ECONOMIC AND FISCAL IMPACTS