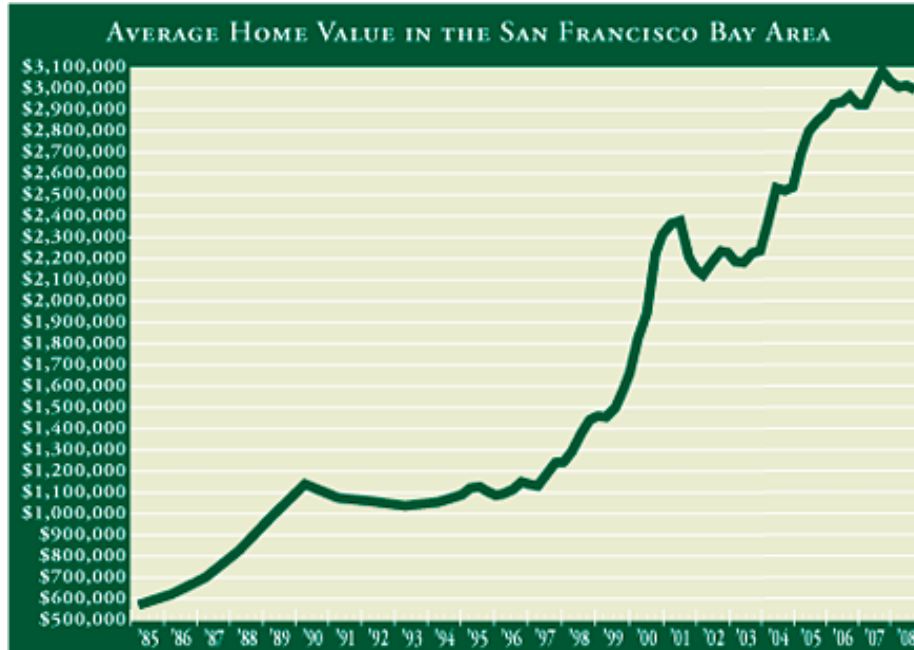


First Republic Prestige Home Index Presented by Janet Williamson Luxury Homes Specialist

<http://JanetWilliamson.com>

jwilliamson@fhallen.com

415-309-6223



First Republic Prestige Home Index for San Francisco is based on a portfolio representing a cross-section of homes valued at \$1 million or more in eight Bay Area counties.

Values of properties in the portfolio were traced back to 1985 using regression analysis and then calculated for each year as well as for each quarter since the fourth quarter of 1994.

For each home in the portfolio, a market evaluation was performed for each time period taking into account repeat sales, comparable sales, and characteristics such as size of house.

This chart shows changing values of a portfolio of homes selected by First Republic, value of each home produced quarterly by Case Shiller Weiss, Inc. ©2009, First Republic Bank.

See History Chart on following page:

Year	Month	Average Home Value	Home Index First Republic Prestige
2008	9/08	\$2,990,970	516.98
	6/08	\$3,011,816	520.58
	3/08	\$3,007,703	519.87
2007	12/07	\$3,032,099	524.09
	9/07	\$3,084,670	533.17
	6/07	\$3,005,099	519.42
	3/07	\$2,923,662	505.34
2006	12/06	\$2,925,028	505.58
	9/06	\$2,969,620	513.29
	6/06	\$2,938,155	507.85
	3/06	\$2,929,064	506.28
2005	12/05	\$2,882,377	498.21
	9/05	\$2,854,958	493.47
	6/05	\$2,803,177	484.52
	3/05	\$2,697,608	466.27
2004	12/04	\$2,545,726	440.02
	9/04	\$2,528,261	437.00
	6/04	\$2,540,039	439.04
	3/04	\$2,368,963	409.47
2003	12/03	\$2,238,037	386.84
	9/03	\$2,229,646	385.39
	6/03	\$2,183,001	377.32
	3/03	\$2,187,921	378.17
2002	12/02	\$2,231,002	385.62
	9/02	\$2,237,636	386.77
	6/02	\$2,185,239	377.71
	3/02	\$2,124,130	367.15
2001	12/01	\$2,152,923	372.12
	9/01	\$2,215,195	382.89
	6/01	\$2,394,901	413.95
	3/01	\$2,375,845	410.66

2000	12/00	\$2,316,256	400.36
	9/00	\$2,225,161	384.61
	6/00	\$1,942,700	335.79
	3/00	\$1,826,029	315.62
1999	12/99	\$1,668,861	288.45
	9/99	\$1,599,041	276.39
	6/99	\$1,508,035	260.66
	3/99	\$1,463,841	253.02
1998	12/98	\$1,467,673	253.68
	9/98	\$1,449,154	250.48
	6/98	\$1,383,616	239.15
	3/98	\$1,301,132	224.90
1997	12/97	\$1,252,723	216.53
	9/97	\$1,251,730	216.36
	6/97	\$1,196,828	206.87
	3/97	\$1,139,787	197.01
1996	12/96	\$1,144,309	197.79
	9/96	\$1,158,681	200.27
	6/96	\$1,122,409	194.00
	3/96	\$1,102,943	190.64
1995	12/95	\$1,093,238	188.96
	9/95	\$1,108,235	191.55
	6/95	\$1,131,634	195.60
	3/95	\$1,127,199	194.83
1994	12/94	\$1,095,942	189.43
	3/94	\$1,060,826	183.36
1993	3/93	\$1,042,186	180.14
1992	3/92	\$1,064,530	184.00
1991	3/91	\$1,080,276	186.72
1990	3/90	\$1,143,395	197.63
1989	3/89	\$ 966,581	172.26
1988	3/88	\$ 833,585	144.08
1987	3/87	\$ 708,250	122.42
1986	3/86	\$ 628,590	108.65
1985	3/85	\$ 578,548	100.00