

THE REDEVELOPMENT AGENCY OF THE CITY OF SAN JOSE

MEMORANDUM

TO: HONORABLE MAYOR, CITY COUNCIL AND AGENCY BOARD	FROM: HARRY S. MAVROGENES EXECUTIVE DIRECTOR
SUBJECT: SEE BELOW	DATE: JANUARY 22, 2009

INFORMATION

SUBJECT: ADDITIONAL INFORMATION REQUESTED AT THE PERALTA ACTION PLAN AND SAN PEDRO SQUARE URBAN MARKET STUDY SESSION ON JANUARY 20, 2009, PLUS ADDITIONAL SUPPLEMENT INFORMATION.

On Friday, January 16, 2009, after 5:00 p.m., a packet of material from an unknown client appeared in the offices of the Mayor and each Councilmember from the McManis Law Firm. A very brief cover letter was attached but there was no explanation of the packet's contents, and no indication that there was anything critical within its over 120 pages. Staff did not receive the document but it appears to have been pieced together from the over 1,700 pages of information that the Agency provided willingly to this law firm over the last several months.

The purpose of this Information Memo is to correct the record and the allegation that staff was "hiding" something by not disclosing some of the documents that were willingly offered to the law firm by the Agency. Another purpose is to provide and disclose any other information that may have been asked for at the Study Session relative to the credibility of the applicant on the Masson and/or any other project that they have developed with the Agency.

MASSON PROJECT

At the Study Session, Councilmember Campos questioned a specific document within the packet referencing the word "default". This was an internal memorandum dated October 18, 1999 from Lawrence Taylor, of the Agency's Finance Division, to Interim Executive Director, Richard Rios, seeking the Director's approval to issue a letter of default and outlining the process for that. A draft copy of a letter to the McEnerys was attached, giving them five days to make

the payments (which were initially billed to them on September 15, 1999, only one month before).

In the meantime, on October 4, 1999, John McEnery had sent a letter to the Agency asking for clarification on the actual due date of the payments based on prior conversations, and reiterating a request to postpone the start of repayment.

No letter of default was sent to the McEnerys. On October 29, 1999 (ten days later), Lawrence Taylor issued a second internal memorandum to Interim Executive Director, Richard Rios, confirming approval to grant the McEnerys an extension of an additional three months. That memorandum was approved by the Interim Executive Director and a letter was sent to the McEnerys, advising them of the extension so that payments would start on October 1, 1999.

On November 8, 1999, two checks for October and November 1999 were received by the Agency from the McEnerys. Payments have been current ever since. There was no default, and interest accrued over the 12 month delay so that the Agency is whole financially.

At the Study Session, I explained that this letter, along with the voluminous packet, were not new information and did not affect the credibility or the credit worthiness of the applicant. I explained that it is quite common in Agency agreements to have provisions that allow the granting of an extension of time for payment or performance due to unforeseen circumstances. Additionally, I stressed that many agreements are amended over the course of time in order to allow for adjustments due to changed market or physical conditions. Recent examples include the:

- Renegotiated terms for Zanotto's;
- Renegotiated loan terms for Camera Theaters;
- Renegotiations to the Imwalle agreement due to additional contaminants found on site; and,
- Renegotiations to the CIM agreement for Block 3 related to improvements necessary for a grocery store.

Now, let me quickly outline the history of the Masson building agreement.

On June 26, 1996, the Agency Board authorized the Executive Director to negotiate and execute an Owner Participation Agreement (OPA) with The Farmers Union for the Masson Building Rehabilitation Project at 161/163 West Santa Clara

Street. On January 27, 1997, an OPA was signed by the Agency and The Farmers Union. As part of the transaction, the Developer received a HUD guaranteed loan of \$1,500,000 and an EDI grant of \$200,000. Additionally, the Agency contributed a write-down on the HUD loan estimated to be \$538,000 over the 20-year life of the loan. The Agreement gave the Agency the right to grant an extension of time for up to one year in order to cover any unforeseen circumstances.

The project consisted of the rehabilitation of the three-story building with housing (including affordable units) on the upper two floors and retail on the ground floor. The project addressed the Agency's major redevelopment goals including the removal of blight, the preservation of historically significant structures and the enhancement of retail in the Downtown. Upon completion of the project, the ground floor was occupied by the A.P. Stumps restaurant, creating approximately 130 new jobs. The upper floors contain 15 housing units which are currently fully occupied.

As is common in the rehabilitation of historical structures, the Developer incurred unforeseen costs totaling approximately \$300,000. Part of the cost overrun included a request by the San Jose Fire Department to add a new fire service line at a cost of \$38,160. At the request of the Developer, the Agency Board authorized the Executive Director to negotiate and execute a First Amendment to the OPA, increasing Agency assistance by \$30,000 for a total of up to \$568,000. The First Amendment was signed by the Agency and the Developer on January 13, 1999. (This addresses the inquiry of Councilmember Campos at the Study Session referenced as page 23, tab 2.)

Prior to the completion of the renovation work and lease-up of the apartment units, because of economic conditions, the Developer requested and was granted a nine-month and then an additional three-month extension to its schedule of performance as provided for in the Agreement. Agency documents presented to the Council by a private attorney on January 16, 2009, indicate the Developer requested verification of the three-month extension in a letter dated October 4, 1999. This was confirmed by the Interim Executive Director in a letter to the Developer dated October 29, 1999. The extension also called for the addition of accrued interest to the principal so that the Agency was made whole. Subsequently, on November 8, 1999, the Developer commenced loan payments on the Agency loan in compliance with the terms of the Agreement, and has continued to make payments for the ensuing 112 consecutive months and remains current on the loan at this time. At no time was the Agreement or Agency Loan placed into default by the Agency.

DEVELOPER FEE DISCUSSION

Finally, at the Study Session, several questions were asked about what fees and expenses would be paid out of the Agency's proposed grant and loan funds. Specifically, the question was asked if Agency funds would be used to pay a developer fee or developer salaries. They will not. The Agency's grant and loan funds will be disbursed for "eligible expenses", which will be defined in the OPA and Loan Agreement and will specifically exclude Developer fees and salaries.

It is typical, however, for Developers to include a Developer fee in pro formas. As any investor, they expect a financial reward. In this case, any Developer fee would have to be paid (if at all) from the Developer's own cash contribution to the project. In other words, the Developer, not the Agency, is responsible for contributing all funds necessary to complete the project in excess of the \$5 million Agency grant and loan. A budgeted Developer fee would have to be funded by Developer funds.

VENDOME PROJECT

Attached is the loan payment history for Swenson and McEnery-affiliated projects, which was provided to you on January 15, 2009. The attached history adds the similar information for the Vendome project. The Vendome Housing Rehabilitation project was another OPA between the Agency and The Farmers Union, authorized by the Agency Board on November 20, 1997, for a historic building renovation with ground floor retail and 32 apartment units (including affordable units). The Agency assistance included a loan in the amount of \$900,000 and relocation assistance of \$200,000.

On June 18, 1998, the Agency Board authorized the Executive Director to negotiate and execute a First Amendment to the OPA to provide a nine-month deferral of the commencement of loan repayment, to March 2000. The loan is for 20 years at 3% interest. The Developer commenced payments on the loan in March 2000, in compliance with the terms of the Agreement, and has continued to make payments for the ensuing 106 months and remains current on the loan at this time.

In summary, redevelopment of older historic buildings is a difficult task. It often costs three times more than new construction and takes additional time due to surprises along the way but it is a strongly supported public purpose of this Agency. Because preservation is often not economically viable on its own, the

Agency has invested over \$150 million in historic rehabilitation. Add this to the economic uncertainties of a market that sometimes prefers new to old, and you have situations which require a patient and helpful public partner to make sure that the projects are completed and add to the economic vitality of the City.



HARRY S. MAVROGENES
Executive Director

Attachment (Loan Payment History)

Loan Payment History (Barry Swenson & McEnery-affiliated projects)

	Date	Principal	Interest	Revenue Participation	Late Fee	Total
PF Chang	Nov-07	-	24*	-	-	
	Nov-08	-	4,894	-	-	
		-	4,918	-	-	4,918

*\$24 payment made under protest. Developer disagreed with payment calculation based on their belief that unpaid owner's return is accrued year to year.

Julian Court Condos	Jul-02	2,136,044	-	2,306,856	-	
		2,136,044	-	2,306,856	-	4,442,900

Letitia	Jul-03	70,000	-	-	-	
	Sep-04	100,000	-	-	-	
	Sep-05	130,000	-	-	-	
	Sep-06	160,000	-	-	-	
	Jul-07	190,000	-	-	-	
	Jun-08	70,000	-	-	-	
	Oct-08	26,844	-	-	-	
	Nov-08	-	-	-	1,342	
	Jan-09	14,046 **	-	-	-	
		760,890	-	-	1,342	762,232

** \$19,782 balance outstanding. Developer disagreed with payment calculation due to a recent refinance which reduced Owner's Equity, an amount that affects the calculation of developer's annual return. Developer is disputing this reduction in Owner's Equity.

Ryland Mews	May-99	-	-	18,000	-	
		-	-	18,000	-	18,000

Ryland V Condos	Apr-01	818,000	-	291,647	-	
		818,000	-	291,647	-	1,109,647

Security	Nov-99	7,276	5,972	-	-	
	Dec-99	7,294	5,954	-	-	
	Jan-00	7,313	5,935	-	-	
	Feb-00	7,331	5,917	-	-	
	Mar-00	7,349	5,899	-	-	
	Apr-00	7,368	5,880	-	-	
	May-00	7,386	5,862	-	-	
	Jun-00	7,404	5,844	-	-	
	Jul-00	7,423	5,825	-	-	
	Aug-00	7,441	5,807	-	-	
	Oct-00	7,460	5,788	-	-	
		7,479	5,769	-	-	

Loan Payment History (Barry Swenson & McEnery-affiliated projects)

Date	Principal	Interest	Revenue Participation	Late Fee	Total
Nov-00	7,497	5,751	-	-	
Dec-00	7,516	5,732	-	-	
Jan-01	7,535	5,713	-	-	
Feb-01	7,554	5,694	-	-	
Mar-01	7,573	5,675	-	-	
Apr-01	7,592	5,656	-	-	
May-01	7,611	5,637	-	-	
Jun-01	7,630	5,618	-	-	
Jul-01	7,649	5,599	-	-	
Aug-01	7,668	5,580	-	-	
Sep-01	7,687	5,561	-	-	
Oct-01	7,706	5,542	-	-	
Nov-01	7,725	5,523	-	-	
Dec-01	7,745	5,503	-	-	
Jan-02	7,764	5,484	-	-	
Feb-02	7,784	5,464	-	-	
Mar-02	7,803	5,445	-	-	
Apr-02	7,823	5,425	-	-	
May-02	7,842	5,406	-	-	
Jun-02	7,862	5,386	-	-	
Jul-02	7,881	5,367	-	-	
Aug-02	7,901	5,347	-	-	
Sep-02	7,921	5,327	-	-	
Oct-02	7,941	5,307	-	-	
Nov-02	7,960	5,288	-	-	
Dec-02	7,980	5,268	-	-	
Jan-03	8,000	5,248	-	-	
Feb-03	8,020	5,228	-	-	
Mar-03	8,040	5,208	-	-	
Apr-03	8,060	5,188	-	-	
May-03	8,081	5,167	-	-	
Jun-03	8,101	5,147	-	-	
Jul-03	8,121	5,127	-	-	
Aug-03	8,141	5,107	-	-	
Sep-03	8,162	5,086	-	-	
Oct-03	8,182	5,066	-	-	
Nov-03	8,203	5,045	-	-	
Dec-03	8,223	5,025	-	-	
Jan-04	8,244	5,004	-	-	
Feb-04	8,264	4,984	-	-	
Mar-04	8,285	4,963	-	-	
Apr-04	8,306	4,942	-	-	

Loan Payment History (Barry Swenson & McEnergy-affiliated projects)

Date	Principal	Interest	Revenue Participation	Late Fee	Total
May-04	8,326	4,922	-	-	
Jun-04	8,347	4,901	-	-	
Jul-04	8,368	4,880	-	-	
Aug-04	8,389	4,859	-	-	
Sep-04	8,410	4,838	-	-	
Oct-04	8,431	4,817	-	-	
Nov-04	8,452	4,796	-	-	
Dec-04	8,473	4,775	-	-	
Jan-05	8,494	4,754	-	-	
Feb-05	8,516	4,732	-	-	
Mar-05	8,537	4,711	-	-	
Apr-05	8,558	4,690	-	-	
May-05	8,580	4,668	-	-	
Jun-05	8,601	4,647	-	-	
Jul-05	8,623	4,625	-	-	
Aug-05	8,644	4,604	-	-	
Sep-05	8,666	4,582	-	-	
Oct-05	8,687	4,561	-	-	
Nov-05	8,709	4,539	-	-	
Dec-05	8,731	4,517	-	-	
Jan-06	8,753	4,495	-	-	
Feb-06	8,775	4,473	-	-	
Mar-06	8,797	4,451	-	-	
Apr-06	8,819	4,429	-	-	
May-06	8,841	4,407	-	-	
Jun-06	8,863	4,385	-	-	
Jul-06	8,885	4,363	-	-	
Aug-06	8,907	4,341	-	-	
Sep-06	8,929	4,319	-	-	
Oct-06	8,952	4,296	-	-	
Nov-06	8,974	4,274	-	-	
Dec-06	8,996	4,252	-	-	
Jan-07	9,019	4,229	-	-	
Feb-07	9,041	4,207	-	-	
Mar-07	9,064	4,184	-	-	
Apr-07	9,087	4,161	-	-	
May-07	9,109	4,139	-	-	
Jun-07	9,132	4,116	-	-	
Jul-07	9,155	4,093	-	-	
Aug-07	9,178	4,070	-	-	
Sep-07	9,201	4,047	-	-	
Oct-07	9,224	4,024	-	-	

Loan Payment History (Barry Swenson & McEnery-affiliated projects)

	Date	Principal	Interest	Revenue Participation	Late Fee	Total
	Nov-07	9,247	4,001	-	-	
	Dec-07	9,270	3,978	-	-	
	Jan-08	9,293	3,955	-	-	
	Feb-08	9,316	3,931	-	-	
	Mar-08	9,340	3,908	-	-	
	Apr-08	9,363	3,885	-	-	
	May-08	9,387	3,861	-	-	
	Jun-08	9,410	3,838	-	-	
	Jul-08	9,434	3,814	-	-	
	Aug-08	9,457	3,791	-	-	
	Sep-08	9,481	3,767	-	-	
	Oct-08	9,504	3,744	-	-	
	Nov-08	9,528	3,720	-	-	
	Dec-08	9,552	3,696	-	-	
	Jan-09	9,576	3,672	-	-	
Security Total		929,505	541,022	-	-	1,470,527

Masson	Oct-99	5,166	3,963	-	-	
	Nov-99	5,179	3,950	-	-	
	Dec-99	5,192	3,937	-	-	
	Jan-00	5,205	3,924	-	-	
	Feb-00	5,218	3,911	-	-	
	Mar-00	5,231	3,898	-	-	
	Apr-00	5,244	3,885	-	-	
	May-00	5,258	3,872	-	-	
	Jun-00	5,271	3,859	-	-	
	Jul-00	5,284	3,845	-	-	
	Aug-00	5,297	3,832	-	-	
	Sep-00	5,310	3,819	-	-	
	Oct-00	5,324	3,806	-	-	
	Nov-00	5,337	3,792	-	-	
	Dec-00	5,350	3,779	-	-	
	Jan-01	5,364	3,766	-	-	
	Feb-01	5,377	3,752	-	-	
	Mar-01	5,391	3,739	-	-	
	Apr-01	5,404	3,725	-	-	
	May-01	5,418	3,712	-	-	
	Jun-01	5,431	3,698	-	-	
	Jul-01	5,445	3,685	-	-	
	Aug-01	5,458	3,671	-	-	
	Sep-01	5,472	3,657	-	-	
	Oct-01	5,486	3,644	-	-	

Loan Payment History (Barry Swenson & McEnery-affiliated projects)

Date	Principal	Interest	Revenue Participation	Late Fee	Total
Nov-01	5,499	3,630	-	-	
Dec-01	5,513	3,616	-	-	
Jan-02	5,527	3,602	-	-	
Feb-02	5,541	3,589	-	-	
Mar-02	5,554	3,575	-	-	
Apr-02	5,568	3,561	-	-	
May-02	5,582	3,547	-	-	
Jun-02	5,596	3,533	-	-	
Jul-02	5,610	3,519	-	-	
Aug-02	5,624	3,505	-	-	
Sep-02	5,638	3,491	-	-	
Oct-02	5,652	3,477	-	-	
Nov-02	5,667	3,463	-	-	
Dec-02	5,681	3,449	-	-	
Jan-03	5,695	3,434	-	-	
Feb-03	5,709	3,420	-	-	
Mar-03	5,723	3,406	-	-	
Apr-03	5,738	3,392	-	-	
May-03	5,752	3,377	-	-	
Jun-03	5,766	3,363	-	-	
Jul-03	5,781	3,348	-	-	
Aug-03	5,795	3,334	-	-	
Sep-03	5,810	3,319	-	-	
Oct-03	5,824	3,305	-	-	
Nov-03	5,839	3,290	-	-	
Dec-03	5,853	3,276	-	-	
Jan-04	5,868	3,261	-	-	
Feb-04	5,883	3,246	-	-	
Mar-04	5,898	3,232	-	-	
Apr-04	5,912	3,217	-	-	
May-04	5,927	3,202	-	-	
Jun-04	5,942	3,187	-	-	
Jul-04	5,957	3,173	-	-	
Aug-04	5,972	3,158	-	-	
Sep-04	5,987	3,143	-	-	
Oct-04	6,001	3,128	-	-	
Nov-04	6,016	3,113	-	-	
Dec-04	6,032	3,098	-	-	
Jan-05	6,047	3,083	-	-	
Feb-05	6,062	3,068	-	-	
Mar-05	6,077	3,052	-	-	
Apr-05	6,092	3,037	-	-	

Loan Payment History (Barry Swenson & McEnery-affiliated projects)

Date	Principal	Interest	Revenue Participation	Late Fee	Total
May-05	6,107	3,022	-	-	
Jun-05	6,123	3,007	-	-	
Jul-05	6,138	2,991	-	-	
Aug-05	6,153	2,976	-	-	
Sep-05	6,169	2,961	-	-	
Oct-05	6,184	2,945	-	-	
Nov-05	6,199	2,930	-	-	
Dec-05	6,215	2,914	-	-	
Jan-06	6,231	2,899	-	-	
Feb-06	6,246	2,883	-	-	
Mar-06	6,262	2,868	-	-	
Apr-06	6,277	2,852	-	-	
May-06	6,293	2,836	-	-	
Jun-06	6,309	2,820	-	-	
Jul-06	6,325	2,805	-	-	
Aug-06	6,340	2,789	-	-	
Sep-06	6,356	2,773	-	-	
Oct-06	6,372	2,757	-	-	
Nov-06	6,388	2,741	-	-	
Dec-06	6,404	2,725	-	-	
Jan-07	6,420	2,709	-	-	
Feb-07	6,436	2,693	-	-	
Mar-07	6,452	2,677	-	-	
Apr-07	6,468	2,661	-	-	
May-07	6,484	2,645	-	-	
Jun-07	6,501	2,629	-	-	
Jul-07	6,517	2,612	-	-	
Aug-07	6,533	2,596	-	-	
Sep-07	6,550	2,580	-	-	
Oct-07	6,566	2,563	-	-	
Nov-07	6,582	2,547	-	-	
Dec-07	6,599	2,530	-	-	
Jan-08	6,615	2,514	-	-	
Feb-08	6,632	2,497	-	-	
Mar-08	6,648	2,481	-	-	
Apr-08	6,665	2,464	-	-	
May-08	6,682	2,448	-	-	
Jun-08	6,698	2,431	-	-	
Jul-08	6,715	2,414	-	-	
Aug-08	6,732	2,397	-	-	
Sep-08	6,749	2,380	-	-	
Oct-08	6,766	2,364	-	-	

Loan Payment History (Barry Swenson & McEnery-affiliated projects)

	Date	Principal	Interest	Revenue Participation	Late Fee	Total
	Nov-08	6,783	2,347	-	-	
	Dec-08	6,800	2,330	-	-	
	Jan-09	6,817	2,313	-	-	
Masson Total		666,825	355,651	-	-	1,022,476

Vendome	Date	Principal	Interest	Revenue Participation	Late Fee	Total
	Mar-00	3,007	2,306	-	-	
	Apr-00	3,014	2,299	-	-	
	May-00	3,022	2,291	-	-	
	Jun-00	3,029	2,284	-	-	
	Jul-00	3,037	2,276	-	-	
	Aug-00	3,045	2,268	-	-	
	Sep-00	3,052	2,261	-	-	
	Oct-00	3,060	2,253	-	-	
	Nov-00	3,067	2,246	-	-	
	Dec-00	3,075	2,238	-	-	
	Jan-01	3,083	2,230	-	-	
	Feb-01	3,091	2,223	-	-	
	Mar-01	3,098	2,215	-	-	
	Apr-01	3,106	2,207	-	-	
	May-01	3,114	2,199	-	-	
	Jun-01	3,122	2,191	-	-	
	Jul-01	3,129	2,184	-	-	
	Aug-01	3,137	2,176	-	-	
	Sep-01	3,145	2,168	-	-	
	Oct-01	3,153	2,160	-	-	
	Nov-01	3,161	2,152	-	-	
	Dec-01	3,169	2,144	-	-	
	Jan-02	3,177	2,136	-	-	
	Feb-02	3,185	2,129	-	-	
	Mar-02	3,192	2,121	-	-	
	Apr-02	3,200	2,113	-	-	
	May-02	3,208	2,105	-	-	
	Jun-02	3,217	2,097	-	-	
	Jul-02	3,225	2,089	-	-	
	Aug-02	3,233	2,080	-	-	
	Sep-02	3,241	2,072	-	-	
	Oct-02	3,249	2,064	-	-	
	Nov-02	3,257	2,056	-	-	
	Dec-02	3,265	2,048	-	-	
	Jan-03	3,273	2,040	-	-	
	Feb-03	3,281	2,032	-	-	
	Mar-03	3,290	2,023	-	-	

Loan Payment History (Barry Swenson & McEnery-affiliated projects)

Date	Principal	Interest	Revenue Participation	Late Fee	Total
Apr-03	3,298	2,015	-	-	
May-03	3,306	2,007	-	-	
Jun-03	3,314	1,999	-	-	
Jul-03	3,323	1,990	-	-	
Aug-03	3,331	1,982	-	-	
Sep-03	3,339	1,974	-	-	
Oct-03	3,348	1,965	-	-	
Nov-03	3,356	1,957	-	-	
Dec-03	3,364	1,949	-	-	
Jan-04	3,373	1,940	-	-	
Feb-04	3,381	1,932	-	-	
Mar-04	3,390	1,923	-	-	
Apr-04	3,398	1,915	-	-	
May-04	3,407	1,906	-	-	
Jun-04	3,415	1,898	-	-	
Jul-04	3,424	1,889	-	-	
Aug-04	3,432	1,881	-	-	
Sep-04	3,441	1,872	-	-	
Oct-04	3,449	1,864	-	-	
Nov-04	3,458	1,855	-	-	
Dec-04	3,467	1,846	-	-	
Jan-05	3,475	1,838	-	-	
Feb-05	3,484	1,829	-	-	
Mar-05	3,493	1,820	-	-	
Apr-05	3,501	1,812	-	-	
May-05	3,510	1,803	-	-	
Jun-05	3,519	1,794	-	-	
Jul-05	3,528	1,785	-	-	
Aug-05	3,537	1,776	-	-	
Sep-05	3,545	1,768	-	-	
Oct-05	3,554	1,759	-	-	
Nov-05	3,563	1,750	-	-	
Dec-05	3,572	1,741	-	-	
Jan-06	3,581	1,732	-	-	
Feb-06	3,590	1,723	-	-	
Mar-06	3,599	1,714	-	-	
Apr-06	3,608	1,705	-	-	
May-06	3,617	1,696	-	-	
Jun-06	3,626	1,687	-	-	
Jul-06	3,635	1,678	-	-	
Aug-06	3,644	1,669	-	-	
Sep-06	3,653	1,660	-	-	

Loan Payment History (Barry Swenson & McEnery-affiliated projects)

Date	Principal	Interest	Revenue Participation	Late Fee	Total
Oct-06	3,662	1,651	-	-	
Nov-06	3,672	1,641	-	-	
Dec-06	3,681	1,632	-	-	
Jan-07	3,690	1,623	-	-	
Feb-07	3,699	1,614	-	-	
Mar-07	3,708	1,605	-	-	
Apr-07	3,718	1,595	-	-	
May-07	3,727	1,586	-	-	
Jun-07	3,736	1,577	-	-	
Jul-07	3,746	1,567	-	-	
Aug-07	3,755	1,558	-	-	
Sep-07	3,764	1,549	-	-	
Oct-07	3,774	1,539	-	-	
Nov-07	3,783	1,530	-	-	
Dec-07	3,793	1,520	-	-	
Jan-08	3,802	1,511	-	-	
Feb-08	3,812	1,501	-	-	
Mar-08	3,821	1,492	-	-	
Apr-08	3,831	1,482	-	-	
May-08	3,840	1,473	-	-	
Jun-08	3,850	1,463	-	-	
Jul-08	3,860	1,453	-	-	
Aug-08	3,869	1,444	-	-	
Sep-08	3,879	1,434	-	-	
Oct-08	3,889	1,424	-	-	
Nov-08	3,898	1,415	-	-	
Dec-08	3,908	1,405	-	-	
Jan-09	3,918	1,395	-	-	

Vendome Total

368,343 200,153

568,496