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Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

2009

Open to Public Inspection

Department of the Treasury Internal Revenue Service

The organization may have to use a copy of this return to satisfy state reporting requirements.

For the 2009 calendar year, or tax year beginning 7/01, 2009, and ending 6/30, 2010

- Check if applicable: Address change, Name change, Initial return, Termination, Amended return, Application pending

C IPERS SEQUOIA COMMERCE CENTER, INC. 101 CALIFORNIA ST., 26TH FLOOR SAN FRANCISCO, CA 94111-5853

D Employer Identification Number 94-3344648 E Telephone number 312-266-9300 G Gross receipts \$ 2,616,649.

F Name and address of principal officer SAME AS C ABOVE

H(a) Is this a group return for affiliates? Yes No X H(b) Are all affiliates included? Yes No

Tax-exempt status X 501(c) (25) (insert no) 4947(a)(1) or 527

Website: N/A

H(c) Group exemption number

K Form of organization X Corporation Trust Association Other L Year of Formation 1999 M State of legal domicile DE

Part I Summary

1 Briefly describe the organization's mission or most significant activities: TITLE HOLDING CORPORATION FOR REAL PROPERTY
2 Check this box if the organization discontinued its operations or disposed of more than 25% of its assets.
3 Number of voting members of the governing body (Part VI, line 1a) 3 13
4 Number of independent voting members of the governing body (Part VI, line 1b) 4 13
5 Total number of employees (Part V, line 2a) 5 0
6 Total number of volunteers (estimate if necessary) 6 0
7a Total gross unrelated business revenue from Part VIII, column (C), line 12 7a 0.
7b Net unrelated business taxable income from Form 990-T, line 34 7b 0.

Table with 3 columns: Revenue, Prior Year, Current Year. Rows 8-12: Contributions and grants, Program service revenue, Investment income, Other revenue, Total revenue.

Table with 3 columns: Expenses, Prior Year, Current Year. Rows 13-19: Grants and similar amounts paid, Benefits paid to or for members, Salaries, other compensation, Professional fundraising fees, Total fundraising expenses, Other expenses, Total expenses, Revenue less expenses.

Table with 3 columns: Net Assets or Fund Balances, Beginning of Year, End of Year. Rows 20-22: Total assets, Total liabilities, Net assets or fund balances.

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here: Signature of officer (MARLENA CASELLINI), Date (11/10/10), Title (CFO)

Paid Preparer's Use Only: Preparer's signature (DAN K. DEEVER), Date (11/4/10), Firm name (COMYNS, SMITH, MCOLEARY & DEEVER, LLP), Address (3470 MT. DIABLO BLVD. #A110, LAFAYETTE, CA 94549), EIN (N/A), Phone no ((925) 299-1040)

May the IRS discuss this return with the preparer shown above? (see instructions) X Yes No

SCANNED DEC 08 2010

Handwritten signature/initials

Part III Statement of Program Service Accomplishments

1 Briefly describe the organization's mission:

TITLE HOLDING CORPORATION FOR REAL PROPERTY

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? Yes No

If 'Yes,' describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? Yes No

If 'Yes,' describe these changes on Schedule O

4 Describe the exempt purpose achievements for each of the organization's three largest program services by expenses Section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported

4a (Code:) (Expenses \$ including grants of \$) (Revenue \$)

TITLE HOLDING CORPORATION FOR REAL PROPERTY

4b (Code:) (Expenses \$ including grants of \$) (Revenue \$)

4c (Code:) (Expenses \$ including grants of \$) (Revenue \$)

4d Other program services. (Describe in Schedule O.)

(Expenses \$ including grants of \$) (Revenue \$)

4e Total program service expenses ►

Part IV Checklist of Required Schedules

		Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If 'Yes,' complete Schedule A.</i>		X
2	Is the organization required to complete Schedule B, Schedule of Contributors?		X
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If 'Yes,' complete Schedule C, Part I.</i>		X
4	Section 501(c)(3) organizations. Did the organization engage in lobbying activities? <i>If 'Yes,' complete Schedule C, Part II.</i>		
5	Section 501(c)(4), 501(c)(5), and 501(c)(6) organizations. Is the organization subject to the section 6033(e) notice and reporting requirement and proxy tax? <i>If 'Yes,' complete Schedule C, Part III.</i>		
6	Did the organization maintain any donor advised funds or any similar funds or accounts where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If 'Yes,' complete Schedule D, Part I.</i>		X
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas or historic structures? <i>If 'Yes,' complete Schedule D, Part II.</i>		X
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If 'Yes,' complete Schedule D, Part III.</i>		X
9	Did the organization report an amount in Part X, line 21; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If 'Yes,' complete Schedule D, Part IV.</i>		X
10	Did the organization, directly or through a related organization, hold assets in term, permanent, or quasi-endowments? <i>If 'Yes,' complete Schedule D, Part V.</i>		X
11	Is the organization's answer to any of the following questions 'Yes'? <i>If so, complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable.</i>	X	
	• Did the organization report an amount for land, buildings and equipment in Part X, line 10? <i>If 'Yes,' complete Schedule D, Part VI.</i>		
	• Did the organization report an amount for investments— other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? <i>If 'Yes,' complete Schedule D, Part VII.</i>		
	• Did the organization report an amount for investments— program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? <i>If 'Yes,' complete Schedule D, Part VIII.</i>		
	• Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? <i>If 'Yes,' complete Schedule D, Part IX.</i>		
	• Did the organization report an amount for other liabilities in Part X, line 25? <i>If 'Yes,' complete Schedule D, Part X.</i>		
	• Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48? <i>If 'Yes,' complete Schedule D, Part X.</i>		
12	Did the organization obtain separate, independent audited financial statement for the tax year? <i>If 'Yes,' complete Schedule D, Parts XI, XII, and XIII.</i>		X
12 A	Was the organization included in consolidated, independent audited financial statement for the tax year? <i>If 'Yes,' completing Schedule D, Parts XI, XII, and XIII is optional.</i>	X	
13	Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If 'Yes,' complete Schedule E.</i>		X
14 a	Did the organization maintain an office, employees, or agents outside of the United States?		X
14 b	Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, and program service activities outside the United States? <i>If 'Yes,' complete Schedule F, Part I.</i>		X
15	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the United States? <i>If 'Yes,' complete Schedule F, Part II.</i>		X
16	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the United States? <i>If 'Yes,' complete Schedule F, Part III.</i>		X
17	Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? <i>If 'Yes,' complete Schedule G, Part I.</i>		X
18	Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If 'Yes,' complete Schedule G, Part II.</i>		X
19	Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If 'Yes,' complete Schedule G, Part III.</i>		X
20	Did the organization operate one or more hospitals? <i>If 'Yes,' complete Schedule H.</i>		X

Part IV Checklist of Required Schedules (continued)

	Yes	No
21 Did the organization report more than \$5,000 of grants and other assistance to governments and organizations in the United States on Part IX, column (A), line 1? <i>If 'Yes,' complete Schedule I, Parts I and II</i>		X
22 Did the organization report more than \$5,000 of grants and other assistance to individuals in the United States on Part IX, column (A), line 2? <i>If 'Yes,' complete Schedule I, Parts I and III</i>		X
23 Did the organization answer 'Yes' to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If 'Yes,' complete Schedule J</i>		X
24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, and that was issued after December 31, 2002? <i>If 'Yes,' answer lines 24b through 24d and complete Schedule K. If 'No,' go to line 25</i>		X
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?		
c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?		
d Did the organization act as an 'on behalf of' issuer for bonds outstanding at any time during the year?		
25a Section 501(c)(3) and 501(c)(4) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If 'Yes,' complete Schedule L, Part I</i>		
b Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If 'Yes,' complete Schedule L, Part I</i>		
26 Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? <i>If 'Yes,' complete Schedule L, Part II</i>		X
27 Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor, or a grant selection committee member, or to a person related to such an individual? <i>If 'Yes,' complete Schedule L, Part III</i>		X
28 Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions):		
a A current or former officer, director, trustee, or key employee? <i>If 'Yes,' complete Schedule L, Part IV</i>		X
b A family member of a current or former officer, director, trustee, or key employee? <i>If 'Yes,' complete Schedule L, Part IV</i>		X
c An entity of which a current or former officer, director, trustee, or key employee of the organization (or a family member) was an officer, director, trustee, or direct or indirect owner? <i>If 'Yes,' complete Schedule L, Part IV</i>		X
29 Did the organization receive more than \$25,000 in non-cash contributions? <i>If 'Yes,' complete Schedule M</i>		X
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If 'Yes,' complete Schedule M</i>		X
31 Did the organization liquidate, terminate, or dissolve and cease operations? <i>If 'Yes,' complete Schedule N, Part I</i>		X
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If 'Yes,' complete Schedule N, Part II</i>		X
33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If 'Yes,' complete Schedule R, Part I</i>		X
34 Was the organization related to any tax-exempt or taxable entity? <i>If 'Yes,' complete Schedule R, Parts II, III, IV, and V, line 1</i>	X	
35 Is any related organization a controlled entity within the meaning of section 512(b)(13)? <i>If 'Yes,' complete Schedule R, Part V, line 2</i>		X
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If 'Yes,' complete Schedule R, Part V, line 2</i>		
37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If 'Yes,' complete Schedule R, Part VI</i>		X
38 Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19? Note. All Form 990 filers are required to complete Schedule O	X	

BAA

Form 990 (2009)

Part V Statements Regarding Other IRS Filings and Tax Compliance

		Yes	No
1 a	Enter the number reported in Box 3 of form 1096, Annual Summary and Transmittal of U.S. Information Returns. Enter -0- if not applicable. 1 a 7		
b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable. 1 b 0		
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners? 1 c		X
2 a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return. 2 a 0		
2 b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? Note. If the sum of lines 1a and 2a is greater than 250, you may be required to <i>e-file</i> this return. (see instructions)		
3 a	Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return? 3 a		X
b	If 'Yes' has it filed a Form 990-T for this year? If 'No,' provide an explanation in Schedule O 3 b		
4 a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)? 4 a		X
b	If 'Yes,' enter the name of the foreign country: _____ See the instructions for exceptions and filing requirements for Form TD F 90-22 1, Report of Foreign Bank and Financial Accounts.		
5 a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year? 5 a		X
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction? 5 b		X
c	If 'Yes,' to line 5a or 5b, did the organization file Form 8886-T, Disclosure by Tax-Exempt Entity Regarding Prohibited Tax Shelter Transaction? 5 c		
6 a	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible? 6 a		X
b	If 'Yes,' did the organization include with every solicitation an express statement that such contributions or gifts were not deductible? 6 b		
7	Organizations that may receive deductible contributions under section 170(c).		
a	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor? 7 a		
b	If 'Yes,' did the organization notify the donor of the value of the goods or services provided? 7 b		
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282? 7 c		
d	If 'Yes,' indicate the number of Forms 8282 filed during the year 7 d		
e	Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? 7 e		
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? 7 f		
g	For all contributions of qualified intellectual property, did the organization file Form 8899 as required? 7 g		
h	For contributions of cars, boats, airplanes, and other vehicles, did the organization file a Form 1098-C as required? 7 h		
8	Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations. Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year? 8		
9	Sponsoring organizations maintaining donor advised funds.		
a	Did the organization make any taxable distributions under section 4966? 9 a		
b	Did the organization make any distribution to a donor, donor advisor, or related person? 9 b		
10	Section 501(c)(7) organizations. Enter:		
a	Initiation fees and capital contributions included on Part VIII, line 12 10 a		
b	Gross Receipts, included on Form 990, Part VIII, line 12, for public use of club facilities 10 b		
11	Section 501(c)(12) organizations. Enter:		
a	Gross income from other members or shareholders 11 a		
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.) 11 b		
12 a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041? 12 a		
b	If 'Yes,' enter the amount of tax-exempt interest received or accrued during the year 12 b		

Part VI Governance, Management and Disclosure For each 'Yes' response to lines 2 through 7b below, and for a 'No' response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

Section A. Governing Body and Management

	Yes	No
1a Enter the number of voting members of the governing body		
1b Enter the number of voting members that are independent		
2 Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee or key employee?		X
3 Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person? SEE SCHEDULE O	X	
4 Did the organization make any significant changes to its organizational documents since the prior Form 990 was filed?		X
5 Did the organization become aware during the year of a material diversion of the organization's assets?		X
6 Does the organization have members or stockholders? SEE SCHEDULE O	X	
7a Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body? SEE SCHEDULE O	X	
7b Are any decisions of the governing body subject to approval by members, stockholders, or other persons?		X
8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following		
a The governing body?	X	
b Each committee with authority to act on behalf of the governing body?	X	
9 Is there any officer, director or trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If 'Yes,' provide the names and addresses in Schedule O		X

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code)

	Yes	No
10a Does the organization have local chapters, branches, or affiliates?		X
b If 'Yes,' does the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with those of the organization?		
11 Has the organization provided a copy of this Form 990 to all members of its governing body before filing the form?	X	
11A Describe in Schedule O the process, if any, used by the organization to review this Form 990 SEE SCHEDULE O		
12a Does the organization have a written conflict of interest policy? If 'No,' go to line 13	X	
b Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	X	
c Does the organization regularly and consistently monitor and enforce compliance with the policy? If 'Yes,' describe in Schedule O how this is done SEE SCHEDULE O	X	
13 Does the organization have a written whistleblower policy?	X	
14 Does the organization have a written document retention and destruction policy?	X	
15 Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?		
a The organization's CEO, Executive Director, or top management official	X	
b Other officers of key employees of the organization SEE SCHEDULE O If 'Yes' to line 15a or 15b, describe the process in Schedule O (See instructions)	X	
16a Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?		X
b If 'Yes,' has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements?		

Section C. Disclosures

- 17 List the states with which a copy of this Form 990 is required to be filed ▶ NONE
- 18 Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you make these available. Check all that apply.
 Own website Another's website Upon request
- 19 Describe in Schedule O whether (and if so, how) the organization makes its governing documents, conflict of interest policy, and financial statements available to the public. SEE SCHEDULE O
- 20 State the name, physical address, and telephone number of the person who possesses the books and records of the organization:
 ▶ MARLENA CASELLINI 101 CALIFORNIA ST SAN FRANCISCO CA 94111 415-781-3300

Part VIII Statement of Revenue

		(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514	
CONTRIBUTIONS, GIFTS, GRANTS AND OTHER SIMILAR AMOUNTS	1 a Federated campaigns	1 a				
	b Membership dues	1 b				
	c Fundraising events	1 c				
	d Related organizations	1 d				
	e Government grants (contributions)	1 e				
	f All other contributions, gifts, grants, and similar amounts not included above	1 f				
	g Noncash contribns included in lns 1a-1f.	\$				
h Total. Add lines 1a-1f						
PROGRAM SERVICE REVENUE	Business Code					
	2 a <u>RENT</u>	531120	2,315,054.	2,315,054.		
	b <u>RECOVERIES</u>	531120	280,434.	280,434.		
	c <u>MISCELLANEOUS</u>	531120	21,161.	21,161.		
	d -----					
	e -----					
	f All other program service revenue					
g Total. Add lines 2a-2f			2,616,649.			
OTHER REVENUE	3 Investment income (including dividends, interest and other similar amounts)					
	4 Income from investment of tax-exempt bond proceeds					
	5 Royalties					
	6 a Gross Rents	(i) Real				
		(ii) Personal				
		b Less rental expenses				
		c Rental income or (loss)				
	d Net rental income or (loss)					
	7 a Gross amount from sales of assets other than inventory	(i) Securities				
		(ii) Other				
		b Less cost or other basis and sales expenses				
		c Gain or (loss)				
	d Net gain or (loss)					
	8 a Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c) See Part IV, line 18	a				
		b Less direct expenses	b			
c Net income or (loss) from fundraising events						
9 a Gross income from gaming activities See Part IV, line 19	a					
	b Less direct expenses	b				
	c Net income or (loss) from gaming activities					
10 a Gross sales of inventory, less returns and allowances	a					
	b Less cost of goods sold	b				
	c Net income or (loss) from sales of inventory					
Miscellaneous Revenue		Business Code				
11 a -----						
b -----						
c -----						
d All other revenue						
e Total. Add lines 11a-11d						
12 Total revenue. See instructions			2,616,649.	2,616,649.	0.	

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns.

All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D).

<i>Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.</i>	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to governments and organizations in the U.S. See Part IV, line 21				
2 Grants and other assistance to individuals in the U.S. See Part IV, line 22				
3 Grants and other assistance to governments, organizations, and individuals outside the U.S. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	0.			
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1) and persons described in section 4958(c)(3)(B))	0.			
7 Other salaries and wages				
8 Pension plan contributions (include section 401(k) and section 403(b) employer contributions)				
9 Other employee benefits				
10 Payroll taxes				
11 Fees for services (non-employees)				
a Management				
b Legal				
c Accounting				
d Lobbying				
e Prof fundraising svcs. See Part IV, ln 17				
f Investment management fees				
g Other				
12 Advertising and promotion				
13 Office expenses				
14 Information technology				
15 Royalties				
16 Occupancy				
17 Travel				
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings				
20 Interest	629,180.			
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	292,945.			
23 Insurance				
24 Other expenses. Itemize expenses not covered above. (Expenses grouped together and labeled miscellaneous may not exceed 5% of total expenses shown on line 25 below)				
a CAM	281,935.			
b REAL ESTATE TAX EXPENSE	229,882.			
c INVESTMENT MANAGEMENT FEE	133,189.			
d ADMINISTRATION	70,764.			
e INSURANCE	61,323.			
f All other expenses	73,725.			
25 Total functional expenses Add lines 1 through 24f	1,772,943.			
26 Joint costs. Check here <input type="checkbox"/> if following SOP 98-2. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation				

Part X Balance Sheet

		(A) Beginning of year		(B) End of year	
ASSETS	1	Cash – non-interest-bearing	370,735.	1	81,963.
	2	Savings and temporary cash investments		2	
	3	Pledges and grants receivable, net		3	
	4	Accounts receivable, net	29,489.	4	74,669.
	5	Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees Complete Part II of Schedule L		5	
	6	Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) Complete Part II of Schedule L		6	
	7	Notes and loans receivable, net		7	
	8	Inventories for sale or use		8	
	9	Prepaid expenses and deferred charges	28,313.	9	26,977.
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 31,728,877.		
	b	Less: accumulated depreciation	10b	10c	31,728,877.
	11	Investments – publicly-traded securities		11	
	12	Investments – other securities See Part IV, line 11		12	
	13	Investments – program-related See Part IV, line 11		13	
	14	Intangible assets		14	
	15	Other assets. See Part IV, line 11	89,204.	15	61,467.
16	Total assets Add lines 1 through 15 (must equal line 34)	34,656,661.	16	31,973,953.	
LIABILITIES	17	Accounts payable and accrued expenses	74,654.	17	111,271.
	18	Grants payable		18	
	19	Deferred revenue		19	
	20	Tax-exempt bond liabilities		20	
	21	Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	22	Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons Complete Part II of Schedule L		22	
	23	Secured mortgages and notes payable to unrelated third parties	8,259,219.	23	8,281,540.
	24	Unsecured notes and loans payable to unrelated third parties		24	
	25	Other liabilities Complete Part X of Schedule D	456,410.	25	341,074.
	26	Total liabilities. Add lines 17 through 25	8,790,283.	26	8,733,885.
NET ASSETS OR FUND BALANCES	Organizations that follow SFAS 117, check here <input type="checkbox"/> and complete lines 27 through 29 and lines 33 and 34.				
	27	Unrestricted net assets		27	
	28	Temporarily restricted net assets		28	
	29	Permanently restricted net assets		29	
	Organizations that do not follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 30 through 34.				
	30	Capital stock or trust principal, or current funds	10,838,381.	30	10,838,381.
	31	Paid-in or capital surplus, or land, building, and equipment fund		31	
	32	Retained earnings, endowment, accumulated income, or other funds	15,027,997.	32	12,401,687.
	33	Total net assets or fund balances	25,866,378.	33	23,240,068.
34	Total liabilities and net assets/fund balances	34,656,661.	34	31,973,953.	

BAA

Part XI Financial Statements and Reporting

1 Accounting method used to prepare the Form 990: Cash Accrual Other

If the organization changed its method of accounting from a prior year or checked 'Other,' explain in Schedule O.

2a Were the organization's financial statements compiled or reviewed by an independent accountant?

b Were the organization's financial statements audited by an independent accountant?

c If 'Yes' to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?

If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O

d If 'Yes' to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a consolidated basis, separate basis, or both.

Separate basis Consolidated basis Both consolidated and separate basis

3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?

b If 'Yes,' did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits.

	Yes	No
2a		X
2b	X	
2c	X	
3a		X
3b		

BAA

Form 990 (2009)

**SCHEDULE D
(Form 990)**

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

▶ Complete if the organization answered 'Yes,' to Form 990,
Part IV, lines 6, 7, 8, 9, 10, 11, or 12.
▶ Attach to Form 990. ▶ See separate instructions

OMB No 1545-0047

2009

Open to Public
Inspection

Name of the organization

IPERS SEQUOIA COMMERCE CENTER, INC.

Employer identification number

94-3344648

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts Complete if the organization answered 'Yes' to Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate contributions to (during year)		
3 Aggregate grants from (during year)		
4 Aggregate value at end of year		
5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?		<input type="checkbox"/> Yes <input type="checkbox"/> No
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds may be used only for charitable purposes and not for the benefit of the donor or donor advisor or for any other purpose conferring impermissible private benefit??		<input type="checkbox"/> Yes <input type="checkbox"/> No

Part II Conservation Easements Complete if the organization answered 'Yes' to Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply)

<input type="checkbox"/> Preservation of land for public use (e.g., recreation or pleasure)	<input type="checkbox"/> Preservation of an historically important land area
<input type="checkbox"/> Protection of natural habitat	<input type="checkbox"/> Preservation of certified historic structure
<input type="checkbox"/> Preservation of open space	

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year

	Held at the End of the Year
a Total number of conservation easements	2a
b Total acreage restricted by conservation easements	2b
c Number of conservation easements on a certified historic structure included in (a)	2c
d Number of conservation easements included in (c) acquired after 8/17/06	2d

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ▶ _____

4 Number of states where property subject to conservation easement is located ▶ _____

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easement it holds? Yes No

6 Staff and volunteer hours devoted to monitoring, inspecting, and enforcing conservation easements during the year ▶ _____

7 Amount of expenses incurred in monitoring, inspecting, and enforcing conservation easements during the year ▶ \$ _____

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and 170(h)(4)(B)(ii)? Yes No

9 In Part XIV, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets

Complete if the organization answered 'Yes' to Form 990, Part IV, line 8.

- 1 a If the organization elected, as permitted under SFAS 116, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIV, the text of the footnote to its financial statements that describes these items
- b If the organization elected, as permitted under SFAS 116, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:
- (i) Revenues included in Form 990, Part VIII, line 1 ▶ \$ _____
- (ii) Assets included in Form 990, Part X ▶ \$ _____
- 2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 relating to these items:
- a Revenues included in Form 990, Part VIII, line 1 ▶ \$ _____
- b Assets included in Form 990, Part X ▶ \$ _____

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

3 Using the organization's acquisition and other records, check any of the following that are a significant use of its collection items (check all that apply).

- a Public exhibition
- b Scholarly research
- c Preservation for future generations
- d Loan or exchange programs
- e Other _____

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIV

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? Yes No

Part IV Escrow and Custodial Arrangements Complete if organization answered 'Yes' to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian, or other intermediary for contributions or other assets not included on Form 990, Part X? Yes No

b If 'Yes,' explain the arrangement in Part XIV and complete the following table:

- c Beginning balance
- d Additions during the year
- e Distributions during the year
- f Ending balance

	Amount
1 c	
1 d	
1 e	
1 f	

2a Did the organization include an amount on Form 990, Part X, line 21? Yes No

b If 'Yes,' explain the arrangement in Part XIV

Part V Endowment Funds Complete if organization answered 'Yes' to Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1 a Beginning of year balance					
b Contributions					
c Net investment earnings, gains, and losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance					

2 Provide the estimated percentage of the year end balance held as:

- a Board designated or quasi-endowment ▶ _____ %
- b Permanent endowment ▶ _____ %
- c Term endowment ▶ _____ %

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by

- (i) unrelated organizations
- (ii) related organizations

	Yes	No
3a(i)		
3a(ii)		
3b		

b If 'Yes' to 3a(ii), are the related organizations listed as required on Schedule R?

4 Describe in Part XIV the intended uses of the organization's endowment funds.

Part VI Investments—Land, Buildings, and Equipment. See Form 990, Part X, line 10.

Description of investment	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated Depreciation	(d) Book Value
1 a Land		7,882,615.		7,882,615.
b Buildings		8,334,311.		8,334,311.
c Leasehold improvements		3,822,542.		3,822,542.
d Equipment				
e Other		11,689,409.		11,689,409.

Total. Add lines 1a through 1e (Column (d) must equal Form 990, Part X, column (B), line 10(c)) ▶ 31,728,877.

BAA

Part XI Reconciliation of Change in Net Assets from Form 990 to Financial Statements		N/A
1	Total revenue (Form 990, Part VIII, column (A), line 12)	
2	Total expenses (Form 990, Part IX, column (A), line 25)	
3	Excess or (deficit) for the year Subtract line 2 from line 1	
4	Net unrealized gains (losses) on investments	
5	Donated services and use of facilities	
6	Investment expenses	
7	Prior period adjustments	
8	Other (Describe in Part XIV)	
9	Total adjustments (net). Add lines 4 through 8	
10	Excess or (deficit) for the year per audited financial statements Combine lines 3 and 9	

Part XII Reconciliation of Revenue per Audited Financial Statements With Revenue per Return		N/A
1	Total revenue, gains, and other support per audited financial statements	1
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:	
	a Net unrealized gains on investments	2a
	b Donated services and use of facilities	2b
	c Recoveries of prior year grants	2c
	d Other (Describe in Part XIV)	2d
	e Add lines 2a through 2d	2e
3	Subtract line 2e from line 1	3
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:	
	a Investments expenses not included on Form 990, Part VIII, line 7b	4a
	b Other (Describe in Part XIV)	4b
	c Add lines 4a and 4b	4c
5	Total revenue Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.)	5

Part XIII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return		N/A
1	Total expenses and losses per audited financial statements	1
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:	
	a Donated services and use of facilities	2a
	b Prior year adjustments	2b
	c Other losses	2c
	d Other (Describe in Part XIV)	2d
	e Add lines 2a through 2d	2e
3	Subtract line 2e from line 1	3
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:	
	a Investments expenses not included on Form 990, Part VIII, line 7b	4a
	b Other (Describe in Part XIV)	4b
	c Add lines 4a and 4b	4c
5	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.)	5

Part XIV Supplemental Information

Complete this part to provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4, Part IV, lines 1b and 2b, Part V, line 4, Part X, line 2, Part XI, line 8; Part XII, lines 2d and 4b, and Part XIII, lines 2d and 4b. Also complete this part to provide any additional information.

**SCHEDULE O
(Form 990)**

Supplemental Information to Form 990

OMB No 1545-0047

2009

**Open to Public
Inspection**

Complete to provide information for responses to specific questions on
Form 990 or to provide any additional information.
▶ Attach to Form 990.

Department of the Treasury
Internal Revenue Service

Name of the organization

IPERS SEQUOIA COMMERCE CENTER, INC.

Employer identification number

94-3344648

FORM 990, PART VI, LINE 3 - DESCRIPTION OF DELEGATED DUTIES TO MANAGEMENT COMPANY

ALL MANAGEMENT DUTIES AND MANAGEMENT DECISION MAKING OF THE TAXPAYER DELEGATED TO RREEF AMERICA, LLC AND RREEF MANAGEMENT, LLC PURSUANT TO THE TERMS OF CERTAIN MANAGEMENT AGREEMENTS.

FORM 990, PART VI, LINE 6 - EXPLANATION OF CLASSES OF MEMBERS OR SHAREHOLDE

TAXPAYER IS ORGANIZED AS A NONPROFIT CORPORATION UNDER THE LAWS OF THE STATE OF DELAWARE. EACH STOCKHOLDER OF THE TAXPAYER SHALL AT ALL TIMES BE EITHER (1) A QUALIFIED PENSION, PROFIT-SHARING OR STOCK BONUS PLAN THAT MEETS THE REQUIREMENTS OF SECTION 401(A) OF THE IRC; (2) A GOVERNMENTAL PLAN (WITHIN THE MEANING OF SECTION 414(D) OF THE CODE); (3) THE UNITED STATES, ANY STATE OR POLITICAL SUBDIVISION THEREOF, OR ANY AGENCY OR INSTRUMENTALITY OF THE FOREGOING; OR (4) ANY ORGANIZATION DESCRIBED INS SECTION 501(C) (3) OF THE CODE. TAXPAYER HAS ONLY ONE CLASS OF STOCK AND SUCH CLASS IS ENTITLED TO VOTE OR EXECUTE CONSENTS EITHER IN PERSON OR BY AGENT OR AGENTS AUTHORIZED BY WRITTEN PROXY. SUCH CLASS OF STOCKHOLDER IS ENTITLED TO DISTRIBUTIONS OF PROFITS OR A SHARE OF THE NET ASSETS UPON DISSOLUTION.

FORM 990, PART VI, LINE 7A - HOW MEMBERS OR SHAREHOLDERS ELECT GOVERNING BODY

THE BOARD OF DIRECTORS SHALL BE ELECTED ANNUALLY BY THE STOCKHOLDERS. ELECTED DIRECTORS HOLD OFFICE UNTIL THE NEXT ANNUAL MEETING AND UNTIL THEIR SUCCESSORS SHALL BE DULY ELECTED AND QUALIFIED. POWERS OF THE TAXPAYER SHALL BE EXERCISED, ITS BUSINESS CONDUCTED AND ITS PROPERTY CONTROLLED UNDER THE DIRECTION OF THE BOARD OF DIRECTORS. OFFICERS OF THE TAXPAYER HOLD OFFICE AT THE PLEASURE OF THE BOARD OF DIRECTORS AND, PURSUANT TO THE CORPORATION BYLAWS OF THE TAXPAYER, ALL OFFICERS OF THE TAXPAYER SERVE AS SUCH WITHOUT COMPENSATION.

FORM 990, PART VI, LINE 11 - FORM 990 REVIEW PROCESS

FORM 990 IS REVIEWED ANNUALLY PRIOR TO FILING BY AN OFFICER OF THE MANAGEMENT COMPANY ENGAGED BY THE TAXPAYER TO MANAGE THE OPERATIONS OF THE TAXPAYER. THE RETURN

Name of the organization

Employer identification number

IPERS SEQUOIA COMMERCE CENTER, INC.

94-3344648

FORM 990, PART VI, LINE 11 - FORM 990 REVIEW PROCESS (CONTINUED)

IS THEN SIGNED BY A MEMBER OF THE TAXPAYER'S GOVERNING BODY.

FORM 990, PART VI, LINE 12C - EXPLANATION OF MONITORING AND ENFORCEMENT OF CONFLICTS

ALL EMPLOYEES OF RREEF MANAGEMENT, LLC, WHICH INCLUDES THE MEMBERS OF THE TAXPAYER'S GOVERNING BODY, ARE REQUIRED TO AT LEAST ANNUALLY DISCLOSE AND CERTIFY VIA AN ELECTRONIC REPORTING SYSTEM THAT THEY HAVE: RECEIVED, READ AND UNDERSTAND ALL OF THE CONFLICT OF INTEREST AND OTHER RELATED POLICIES AND THAT UNDERSTAND AND AGREE TO CONFORM WITH SUCH POLICIES.

FORM 990, PART VI, LINE 15B - COMPENSATION REVIEW & APPROVAL PROCESS FOR OFFICERS & KEY EMPLOYEE

THE CORPORATE BYLAWS OF THE TAXPAYER PROVIDE THAT NO OFFICERS OF THE TAXPAYER SHALL RECEIVE ANY COMPENSATION. ALL VOTING MEMBERS OF THE GOVERNING BODY ARE INDEPENDENT AS DETAILED IN PART VI, SECTION A, LINES 1A AND 1B ABOVE. THE GOVERNING BODY INSURES THAT THIS POLICY AND CORPORATE BYLAW IS ENFORCED AND NONE OF ITS MEMBERS NOR ANY OFFICER OR EMPLOYEE OF THE TAXPAYER RECEIVES ANY COMPENSATION FROM THE TAXPAYER.

FORM 990, PART VI, LINE 19 - OTHER ORGANIZATION DOCUMENTS PUBLICLY AVAILABLE

NO DOCUMENTS AVAILABLE TO THE PUBLIC.

Part III Identification of Related Organizations Taxable as a Partnership (Complete if the organization answered 'Yes' to Form 990, Part IV, line 34 because it had one or more related organizations treated as a partnership during the tax year.)

(A) Name, address, and EIN of related organization	(B) Primary Activity	(C) Legal domicile (state or foreign country)	(D) Direct controlling entity	(E) Predominant income (related unrelated, excluded from tax under sections 512-514)	(F) Share of total income	(G) Share of end-of-year assets	(H) Disproportionate allocations?		(I) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(J) General or managing partner?	
							Yes	No		Yes	No

Part IV Identification of Related Organizations Taxable as a Corporation or Trust (Complete if the organization answered 'Yes' to Form 990, Part IV, line 34 because it had one or more related organizations treated as a corporation or trust during the tax year.)

(A) Name, address, and EIN of related organization	(B) Primary Activity	(C) Legal domicile (state or foreign country)	(D) Direct controlling entity	(E) Type of entity (C corp, S corp, or trust)	(F) Share of total income	(G) Share of end-of-year assets	(H) Percentage ownership

Part V Transactions With Related Organizations (Complete if the organization answered 'Yes' to Form 990, Part IV, line 34, 35, or 36.)

		Yes	No
Note Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule			
1 During the tax year did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV.			
a	Receipt of (i) interest (ii) annuities (iii) royalties (iv) rent from a controlled entity		X
b	Gift, grant, or capital contribution to other organization(s)		X
c	Gift, grant, or capital contribution from other organization(s)		X
d	Loans or loan guarantees to or for other organization(s)		X
e	Loans or loan guarantees by other organization(s)		X
f	Sale of assets to other organization(s)		X
g	Purchase of assets from other organization(s)		X
h	Exchange of assets		X
i	Lease of facilities, equipment, or other assets to other organization(s)		X
j	Lease of facilities, equipment, or other assets from other organization(s)		X
k	Performance of services or membership or fundraising solicitations for other organization(s)		X
l	Performance of services or membership or fundraising solicitations by other organization(s)		X
m	Sharing of facilities, equipment, mailing lists, or other assets		X
n	Sharing of paid employees		X
o	Reimbursement paid to other organization for expenses		X
p	Reimbursement paid by other organization for expenses		X
q	Other transfer of cash or property to other organization(s)		X
r	Other transfer of cash or property from other organization(s)		X

2	(A) Name of other organization	(B) Transaction type (a-r)	(C) Amount involved
(1)			
(2)			
(3)			
(4)			
(5)			

IPERS SEQUOIA COMMERCE CENTER, INC.

94-3344648

FORM 990
PART VII, SECTION A

AS PROVIDED IN THE CORPORATE BYLAWS OF THE TAXPAYER, ALL OFFICERS AND DIRECTORS OF THE TAXPAYER SERVE AS SUCH WITHOUT COMPENSATION AND, AS A RESULT, THE TAXPAYER IS PRECLUDED FROM PAYING ANY COMPENSATION TO ANY OF THE FOLLOWING OFFICERS/DIRECTORS.

OFFICERS AND DIRECTORS

DIRECTOR BRIAN E. MCAULIFFE

OFFICERS
PRESIDENT BRIAN E. MCAULIFFE
VP ANDREA P. BACKMAN
 ANGELA C. BLAISING
 PETER F. FEINBERG
 TIMOTHY K. GONZALEZ
 ANDREW R. HARPER
 WILLIAM T. HENDERSON
 JAMES E. TONEY
 ANNE-MARIE VANDENBERG

VICE PRESIDENT
& TREASURER MARLENA M. CASELLINI

VICE PRESIDENT
& SECRETARY JULIE M.H. ACKERMAN

ASSISTANT
SECRETARY KIMBERLY M. BAND

STATEMENT REGARDING FORM 990 PART V QUESTION 1A:

THE TAXPAYER FILES THEIR FORM 990 USING A FISCAL YEAR END OF JUNE 30; HOWEVER, THE TAXPAYER FILES FORM 1096, ANNUAL SUMMARY AND TRANSMITTAL OF U.S. INFORMATION RETURNS ON A CALENDAR YEAR BASIS. THE INFORMATION FOR THE FORM 1096 FILING FOR THE 12/31/2009 CALENDAR YEAR IS INCLUDED IN THIS 6/30/2010 FORM 990 FILING.

IPERS SEQUOIA COMMERCE CENTER, INC.

94-3344648

NO.	DESCRIPTION	DATE ACQUIRED	DATE SOLD	COST/ BASIS	BUS PCT.	CUR 179 BONUS	SPECIAL DEPR. ALLOW.	PRIOR 179/ BONUS/ SP. DEPR.	PRIOR DEC BAL DEPR.	SALVAGE /BASIS REDUCT.	DEPR BASIS	PRIOR DEPR.	METHOD	LIFE	RATE	CURRENT DEPR.
FORM 990/990-PF																
BUILDINGS																
2	BUILDING	11/15/99		8,264,311							8,264,311	1,962,776	S/L MM	40	.02500	206,608
4	BUILDING	2/15/00		10,511							10,511	2,466	S/L MM	40	.02500	263
5	BUILDING	5/15/00		6,091							6,091	1,387	S/L MM	40	.02500	152
6	BUILDING	8/15/00		4,028							4,028	897	S/L MM	40	.02500	101
7	BUILDING	11/15/00		49,371							49,371	10,644	S/L MM	40	.02500	1,234
TOTAL BUILDINGS																
				8,334,312		0	0	0	0	0	8,334,312	1,978,170				208,358
IMPROVEMENTS																
8	BUILDING IMP	8/15/00		6,355							6,355	1,412	S/L MM	40	.02500	159
9	BUILDING IMP	11/15/00		72,408							72,408	15,612	S/L MM	40	.02500	1,810
13	TI	2/15/00		6,258							6,258	1,463	S/L MM	40	.02500	156
14	TI	5/15/00		89,387							89,387	20,395	S/L MM	40	.02500	2,235
15	TI	8/15/00		69,502							69,502	15,425	S/L MM	40	.02500	1,738
16	BUILDING IMP	11/15/01		52,331							52,331	9,974	S/L MM	40	.02500	1,308
21	TI	2/15/01		3,536							3,536	737	S/L MM	40	.02500	88
22	TI	5/15/01		9,931							9,931	2,015	S/L MM	40	.02500	248
23	TI	8/15/01		30,220							30,220	5,953	S/L MM	40	.02500	756
24	TI	11/15/01		48,760							48,760	9,296	S/L MM	40	.02500	1,219
25	BUILDING IMPROV	2/15/02		3,377							3,377	620	S/L MM	40	.02500	84
26	BUILDING IMPROV	5/15/02		4,212							4,212	749	S/L MM	40	.02500	105
27	BUILDING IMPROV	8/15/02		203,287							203,287	34,940	S/L MM	40	.02500	5,082
28	BUILDING IMPROV	11/15/02		25,565							25,565	4,234	S/L MM	40	.02500	639
32	TI	2/15/02		14,446							14,446	2,663	S/L MM	40	.02500	361

IPERS SEQUOIA COMMERCE CENTER, INC.

94-3344648

NO.	DESCRIPTION	DATE ACQUIRED	DATE SOLD	COST/ BASIS	BUS. PCT.	CUR 179 BONUS	SPECIAL DEPR ALLOW.	PRIOR 179/ BONUS/ SP. DEPR.	PRIOR DEC BAL DEPR.	SALVAGE /BASIS REDUCT.	DEPR. BASIS	PRIOR DEPR.	METHOD	LIFE	RATE	CURRENT DEPR.	
33	TI	5/15/02		1,098							1,098	193	S/L	MM	40	02500	27
34	TI	8/15/02		18,351							18,351	3,156	S/L	MM	40	02500	459
35	TI	11/15/02		35,863							35,863	5,943	S/L	MM	40	02500	897
36	IMPROVEMENT	8/15/03		17,794							17,794	2,615	S/L	MM	40	02500	445
37	IMPROVEMENT	11/15/03		57,382							57,382	8,099	S/L	MM	40	02500	1,435
42	TI	2/15/03		62,982							62,982	10,041	S/L	MM	40	02500	1,575
43	TI	5/15/03		8,373							8,373	1,281	S/L	MM	40	02500	209
44	TI	8/15/03		79,110							79,110	11,621	S/L	MM	40	02500	1,978
48	TI	2/15/04		32,462							32,462	4,364	S/L	MM	40	02500	812
49	TI	5/15/04		64,298							64,298	8,237	S/L	MM	40	02500	1,607
50	TI	8/15/04		16,122							16,122	1,965	S/L	MM	40	02500	403
51	TI	11/15/04		33,415							33,415	3,863	S/L	MM	40	02500	835
52	BUILDING IMPROVEMENTS	8/15/04		7,500							7,500	916	S/L	MM	40	02500	188
53	BUILDING IMPROVEMENTS	11/15/04		76,906							76,906	8,895	S/L	MM	40	02500	1,923
54	BUILDING IMPROVEMENTS	2/15/05		1,800							1,800	197	S/L	MM	40	02500	45
55	BUILDING IMPROVEMENTS	5/15/05		3,703							3,703	384	S/L	MM	40	02500	93
56	BUILDING IMPROVEMENTS	8/15/05		304,441							304,441	29,495	S/L	MM	40	02500	7,611
57	BUILDING IMPROVEMENTS	11/15/05		18,160							18,160	1,646	S/L	MM	40	02500	454
62	TI	2/15/05		20,189							20,189	2,210	S/L	MM	40	02500	505
63	TI	5/15/05		139,155							139,155	14,352	S/L	MM	40	02500	3,479
64	TI	8/15/05		78,831							78,831	7,638	S/L	MM	40	02500	1,971
65	TI	11/15/05		64,662							64,662	5,862	S/L	MM	40	02500	1,617
66	BUILDING IMPROVEMENTS	1/31/06		500							500	45	S/L	MM	40	02500	13
67	BUILDING IMPROVEMENTS	12/31/06		203,923							203,923	12,957	S/L	MM	40	02500	5,098
70	TI	3/31/06		2,229							2,229	184	S/L	MM	40	02500	56
71	TI	6/30/06		11,744							11,744	894	S/L	MM	40	02500	294
72	TI	9/30/06		179,677							179,677	12,540	S/L	MM	40	02500	4,492

IPERS SEQUOIA COMMERCE CENTER, INC.

94-3344648

NO.	DESCRIPTION	DATE ACQUIRED	DATE SOLD	COST/ BASIS	BUS PCT	CUR 179 BONUS	SPECIAL DEPR. ALLOW.	PRIOR 179/ BONUS/ SP. DEPR.	PRIOR DEC BAL DEPR.	PRIOR SALVAGE /BASIS REDUCT.	DEPR. BASIS	PRIOR DEPR.	METHOD	LIFE	RATE	CURRENT DEPR.					
73	TI	12/31/06		26,884							26,884	1,708	S/L	MM	40	02500	672				
74	BUILDING IMPROVEMENTS	2/15/07		161,100							161,100	9,567	S/L	MM	40	.02500	4,028				
75	BUILDING IMPROVEMENTS	5/15/07		8,171							8,171	434	S/L	MM	40	.02500	204				
76	BUILDING IMPROVEMENTS	8/15/07		2,414							2,414	113	S/L	MM	40	.02500	60				
77	BUILDING IMPROVEMENTS	11/15/07		11,962							11,962	486	S/L	MM	40	02500	299				
81	TI	2/15/07		17,337							17,337	1,029	S/L	MM	40	02500	433				
82	TI	8/15/07		74,839							74,839	3,509	S/L	MM	40	.02500	1,871				
83	TI	11/15/07		37,748							37,748	1,534	S/L	MM	40	.02500	944				
84	BUILDING IMPROVEMENTS	2/15/08		1,188							1,188	41	S/L	MM	40	02500	30				
85	BUILDING IMPROVEMENTS	5/15/08		7,597							7,597	214	S/L	MM	40	02500	190				
86	BUILDING IMPROVEMENTS	8/15/08		6,496							6,496	142	S/L	MM	40	.02500	162				
87	BUILDING IMPROVEMENTS	11/15/08		907							907	15	S/L	MM	40	02500	23				
91	TI	2/15/08		83,841							83,841	2,882	S/L	MM	40	02500	2,096				
92	TI	5/15/08		16,325							16,325	459	S/L	MM	40	.02500	408				
93	TI	8/15/08		163,415							163,415	3,574	S/L	MM	40	.02500	4,085				
94	TI	11/15/08		120,765							120,765	1,888	S/L	MM	40	.02500	3,019				
100	TI	2/15/09		21,010							21,010	197	S/L	MM	40	.02500	525				
101	TI	5/15/09		183,084							183,084	573	S/L	MM	40	02500	4,577				
104	BUILDING IMPROVEMENTS	2/15/10		7,084							7,084		S/L	MM	40	.00937	66				
105	BUILDING IMPROVEMENTS	5/15/10		2,150							2,150		S/L	MM	40	.00313	7				
117	TI	8/15/09		13,011							13,011		S/L	MM	40	02187	285				
118	TI	11/15/09		122,610							122,610		S/L	MM	40	01563	1,916				
119	TI	2/15/10		392,424							392,424		S/L	MM	40	00937	3,677				
120	TI	5/15/10		159,935							159,935		S/L	MM	40	.00313	501				
TOTAL IMPROVEMENTS											3,822,542	0	0	0	0	3,822,542	313,446				84,587

IPERS SEQUOIA COMMERCE CENTER, INC.

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LAND																
1	LAND	11/09/99		7,882,615							7,882,615					0
TOTAL LAND																
				7,882,615		0	0	0	0	0	7,882,615	0				0
MISCELLANEOUS																
3	LEASE COMM	7/01/99		4,322							4,322					0
10	LEASE COMM	7/01/00		66,687							66,687					0
11	RREEF LEASE	7/01/00		46,131							46,131					0
12	RREEF CONS FEE	7/01/00		7,970							7,970					0
17	LEASE COMM	7/01/01		69,220							69,220					0
18	RREEF LEASE COMM	7/01/01		78,199							78,199					0
19	RREEF CONS.	7/01/01		2,561							2,561					0
20	LEGAL COSTS	7/01/01		1,101							1,101					0
29	LEASE COMM	7/01/02		28,852							28,852					0
30	RREAF LEASE COMM	7/01/02		45,415							45,415					0
31	RREAF CONS	7/01/02		2,527							2,527					0
38	LEASE COMM	7/01/03		54,625							54,625					0
39	RREEF LEASE COMM	7/01/03		17,668							17,668					0
40	RREEF FEE	7/01/03		6,441							6,441					0
41	LEGAL COSTS	7/01/03		2,868							2,868					0
45	LEASE COMMISSIONS	7/01/04		54,719							54,719					0
46	RREEF LEASE COMMISSIONS	7/01/04		32,676							32,676					0
47	RREEF FEES	7/01/04		5,312							5,312					0
58	LEASE COMMISSIONS	7/01/05		86,732							86,732					0
59	RREEF LEASE COMMISSIONS	7/01/05		66,184							66,184					0

IPERS SEQUOIA COMMERCE CENTER, INC.

94-3344648

NO.	DESCRIPTION	DATE ACQUIRED	DATE SOLD	COST/ BASIS	BUS PCT.	CUR 179 BONUS	SPECIAL DEPR. ALLOW.	PRIOR 179/ BONUS/ SP. DEPR.	PRIOR DEC BAL DEPR.	SALVAGE /BASIS REDUCTL	DEPR. BASIS	PRIOR DEPR.	METHOD	LIFE	RATE	CURRENT DEPR.
60	CONSTRUCTION ADMIN	7/01/05		840							840					0
61	CAP LEGAL COSTS	7/01/05		1,428							1,428					0
68	LEASE COMM	7/01/06		22,646							22,646					0
69	RREEF LEASE COMMISSIONS	7/01/06		51,081							51,081					0
78	LEASE COMMISSIONS	7/01/07		85,019							85,019					0
79	LEASE COMMISSIONS	7/01/07		28,782							28,782					0
80	CONSTRUCTION ADMIN FEE	7/01/07		23,413							23,413					0
88	LEASE COMMISSIONS	7/15/08		110,349							110,349					0
89	RREEF LEASE COMMISSIONS	7/15/08		64,414							64,414					0
90	LEGAL COSTS	7/15/08		17,330							17,330					0
95	CONSTRUCTION ADMIN FEE	7/15/08		16,972							16,972					0
96	RREEF LEASE COMMISSIONS	2/15/09		6,190							6,190					0
97	RREEF LEASE COMMISSIONS	5/15/09		606							606					0
98	RREEF CONST. ADMIN FEE	5/15/09		12,202							12,202					0
99	LEGAL COSTS	2/15/09		8,087							8,087					0
102	LEASE COMMISSIONS	2/15/09		2,181							2,181					0
103	LEASE COMMISSIONS	5/15/09		3,028							3,028					0
106	LEASE COMMISSIONS	7/15/09		49,159							49,159					0
107	LEASE COMMISSIONS	11/15/09		104,870							104,870					0
108	LEASE COMMISSIONS	2/15/10		29,073							29,073					0
109	LEASE COMMISSIONS	5/15/10		112,863							112,863					0
110	LEASE COMMISSIONS	8/15/09		6,664							6,664					0
111	LEASE COMMISSIONS	11/15/09		7,481							7,481					0
112	LEASE COMMISSIONS	2/15/10		28,226							28,226					0
113	CONSTRUCTION ADMIN FEE	5/15/10		16,720							16,720					0
114	LEGAL COSTS	11/15/09		24,670							24,670					0
115	LEGAL COSTS	2/15/10		6,317							6,317					0

IPERS SEQUOIA COMMERCE CENTER, INC.

NO.	DESCRIPTION	DATE ACQUIRED	DATE SOLD	BUS. PCT.	COST/ BASIS	CUR 179 BONUS	SPECIAL DEPR ALLOW.	PRIOR 179/ BONUS/ SP. DEPR.	PRIOR DEC BAL DEPR.	SALVAG /BASIS REDUCT.	DEPR. BASIS	PRIOR DEPR.	METHOD	LIFE	RATE	CURRENT	
																DEPR.	DEPR.
116	LEGAL COSTS	5/15/10			12,342						12,342						0
	TOTAL MISCELLANEOUS				1,533,163	0	0	0	0	0	1,533,163	0					0
	TOTAL DEPRECIATION				21,572,632	0	0	0	0	0	21,572,632	2,291,616					292,945
	GRAND TOTAL DEPRECIATION				21,572,632	0	0	0	0	0	21,572,632	2,291,616					292,945

SCHEDULE R, PART II: IDENTIFICATION OF RELATED TAX-EXEMPT ORGANIZATIONS

Name	Address	EIN of Related Organization	Primary Activity	Legal Domicile	Exempt Code Section	Public Charity Status (if 501(c)(3))	Direct Controlling Entity
IPERS 34 South Bedford Road, Inc.	101 California Street, #2600 San Francisco, CA 94111	20-0546181	Real Estate Investment	DE	501(c)(25)	N/A	IPERS
IPERS 7400 Hazard Avenue-CA, Inc	101 California Street, #2600 San Francisco, CA 94111	20-5862268	Real Estate Investment	DE	501(c)(25)	N/A	IPERS
IPERS Brea/Golden State Business Parks, Inc.	101 California Street, #2600 San Francisco, CA 94111	94-3278776	Real Estate Investment	DE	501(c)(25)	N/A	IPERS
IPERS Cedar Hill, Inc	101 California Street, #2600 San Francisco, CA 94111	94-3364939	Real Estate Investment	DE	501(c)(25)	N/A	IPERS
IPERS Center Park Plaza I & II, Inc.	101 California Street, #2600 San Francisco, CA 94111	20-3905245	Real Estate Investment	DE	501(c)(25)	N/A	IPERS
IPERS Coral Landings Shopping Center, Inc	101 California Street, #2600 San Francisco, CA 94111	94-3286668	Real Estate Investment	DE	501(c)(25)	N/A	IPERS
IPERS Creekside, Inc	101 California Street, #2600 San Francisco, CA 94111	20-2161594	Real Estate Investment	DE	501(c)(25)	N/A	IPERS
IPERS Eye Street NW-DC, Inc	101 California Street, #2600 San Francisco, CA 94111	20-4713807	Real Estate Investment	DE	501(c)(25)	N/A	IPERS
IPERS Nimbus Oaks-Oregon, Inc.	101 California Street, #2600 San Francisco, CA 94111	20-4874115	Real Estate Investment	DE	501(c)(25)	N/A	IPERS
IPERS One Northbrook Place, Inc	101 California Street, #2600 San Francisco, CA 94111	94-3279052	Real Estate Investment	DE	501(c)(25)	N/A	IPERS
IPERS Palm Valley Road, Inc	101 California Street, #2600 San Francisco, CA 94111	20-4635056	Real Estate Investment	DE	501(c)(25)	N/A	IPERS
IPERS Wellness Center-PA, Inc	101 California Street, #2600 San Francisco, CA 94111	26-2624534	Real Estate Investment	DE	501(c)(25)	N/A	IPERS
IPERS Ridge Rock Plaza, Inc	101 California Street, #2600 San Francisco, CA 94111	20-0452264	Real Estate Investment	DE	501(c)(25)	N/A	IPERS
IPERS Sequoia Commerce Center, Inc	101 California Street, #2600 San Francisco, CA 94111	94-3344648	Real Estate Investment	DE	501(c)(25)	N/A	IPERS
IPERS South Bay Portfolio, Inc	101 California Street, #2600 San Francisco, CA 94111	20-3010680	Real Estate Investment	DE	501(c)(25)	N/A	IPERS
IPERS Taunton Crossing-Massachusetts, Inc.	101 California Street, #2600 San Francisco, CA 94111	20-4874222	Real Estate Investment	DE	501(c)(25)	N/A	IPERS
IPERS Villas on Guadalupe-TX, Inc	101 California Street, #2600 San Francisco, CA 94111	26-0185376	Real Estate Investment	DE	501(c)(25)	N/A	IPERS

SCHEDULE R, PART II: IDENTIFICATION OF RELATED TAX-EXEMPT ORGANIZATIONS

Name	Address	EIN of Related Organization	Primary Activity	Legal Domicile	Exempt Code Section	Public Charity Status (if 501(c)(3))	Direct Controlling Entity
IPERS Willowbrook, Inc.	101 California Street, #2600 San Francisco, CA 94111	20-2898556	Real Estate Investment	DE	501(c)(25)	N/A	IPERS
IPERS Willowbrook II, Inc	101 California Street, #2600 San Francisco, CA 94111	26-1086544	Real Estate Investment	DE	501(c)(25)	N/A	IPERS
IPERS Valwest Business Park, Inc	101 California Street, #2600 San Francisco, CA 94111	94-3267832	Real Estate Investment	DE	501(c)(25)	N/A	IPERS
Northward Business Park, Inc.	101 California Street, #2600 San Francisco, CA 94111	94-3247350	Real Estate Investment	DE	501(c)(25)	N/A	IPERS
Pine Brook Apartments, Inc.	101 California Street, #2600	94-3313570	Real Estate Investment	DE	501(c)(25)	N/A	IPERS

**SCHEDULE D, PART XI, LINE 8
OTHER CHANGES IN NET ASSETS OR FUND BALANCES**

DEPRECIATION NOT ON BOOKS	\$	292,945.
DISTRIBUTIONS		-235,000.
UNREALIZED LOSS ON BOOKS		-3,505,641.
UNREALIZED DEBT VALUATION		-22,321.
TOTAL	\$	<u>-3,470,017.</u>