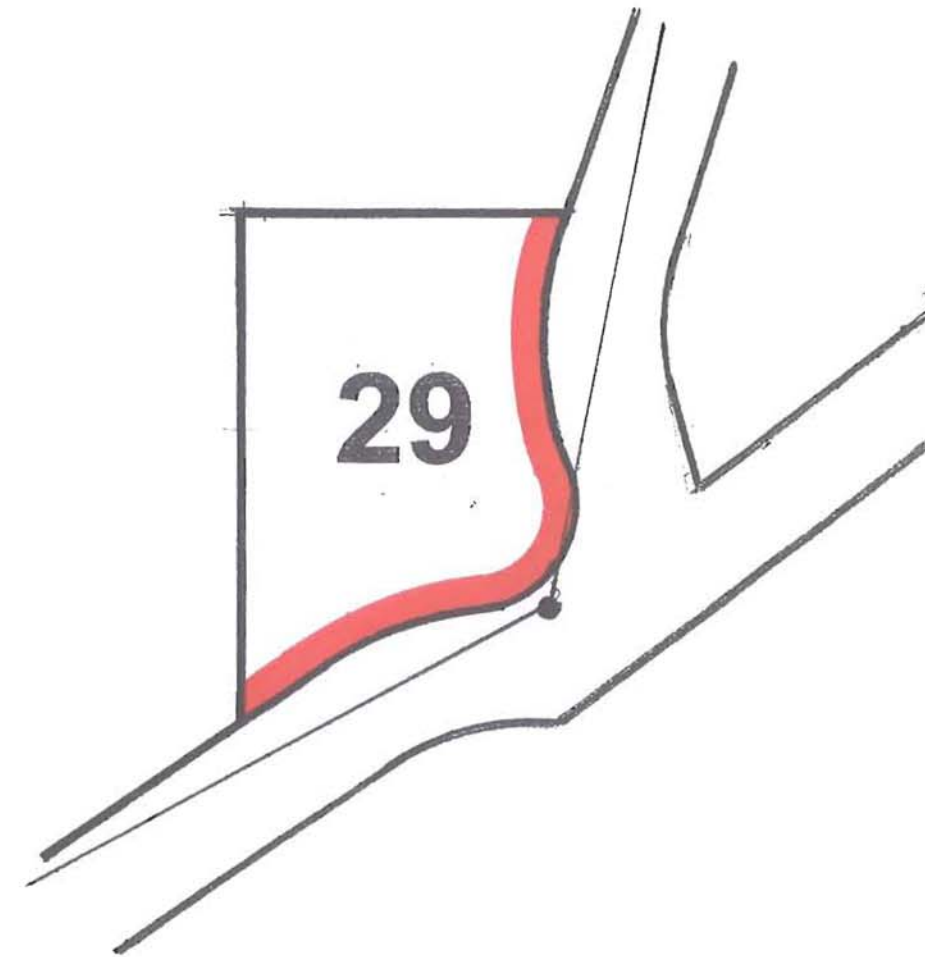
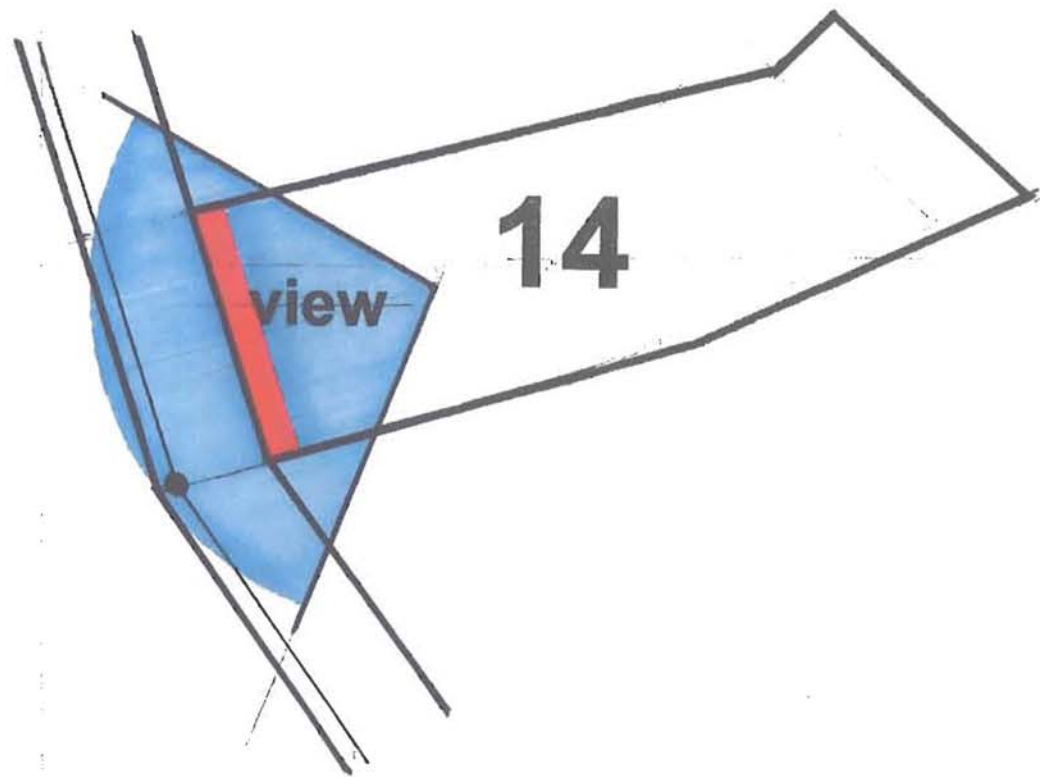


THE SUNSET UNDERGROUND DISTRICT, DEL MAR, CALIFORNIA

THE BAD

CASE STUDY B



	14	29	Δ
DEL MAR FORMULA	\$23,000	\$34,000	- \$11,000
DEL MAR FORMULA/ REFINED	\$36,000	\$24,500	+ \$11,500
BENEFIT FORMULA	\$34,000	\$23,000	+ \$11,000