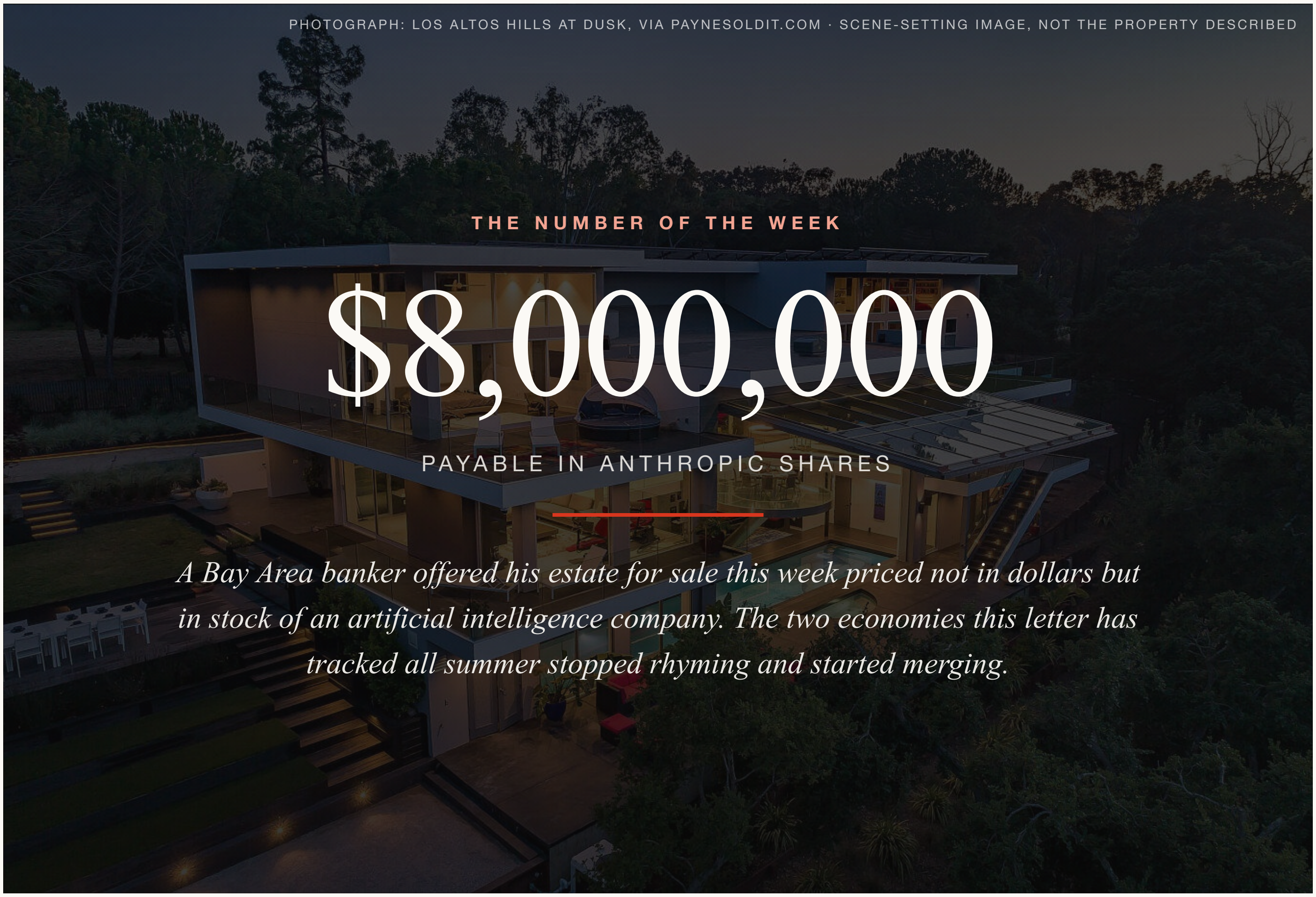
PAYNE

REAL ESTATE · CAPITAL · POLICY · THE PENINSULA

VOL. I · NO. 5 | WEEK ENDING AUGUST 28, 2026 | PALO ALTO, CALIFORNIA

PCE INFLATION	NVIDIA Q2 REV.	SF 1-BR RENT	FED FUNDS	ONE ASK, IN SHARES
3.7%	$96.2B	+23%	3.50–3.75%	$8.0M
6-mo: 4.1%†	+106% y/y†	y/y†	Sept: live†	See below†



PHOTOGRAPH: LOS ALTOS HILLS AT DUSK, VIA PAYNESOLDIT.COM · SCENE-SETTING IMAGE, NOT THE PROPERTY DESCRIBED

THE NUMBER OF THE WEEK

$8,000,000

PAYABLE IN ANTHROPIC SHARES

A Bay Area banker offered his estate for sale this week priced not in dollars but in stock of an artificial intelligence company. The two economies this letter has tracked all summer stopped rhyming and started merging.

ALSO THIS WEEK

THE FED

Warsh went to Jackson Hole and put the hike back on the table. The scorecard this letter printed two issues ago gets a sequel, page 5.

THE EXAM

Nvidia posted $96.2 billion in quarterly revenue, up 106 percent, and the AI trade exhaled. What the pass means for this Board, page 6.

THE RENTS

San Francisco two-bedroom rents just passed New York City. The mandatory-office AI boom, measured in leases, page 7.

PAYNE SHARPLEY · CALRE 02195155
INTERO REAL ESTATE SERVICES, A BERKSHIRE HATHAWAY AFFILIATE

REAL ESTATE · THE BARTER

The House Priced in Shares

A Bay Area banker put his roughly $8 million estate up for trade this week, asking not for dollars but for stock in Anthropic. Whether or not the swap ever closes, the offer itself is the most honest price signal this market has produced all year.

Every issue of this letter has argued that the Peninsula runs two economies — one paid in wages, one paid in equity — and that its houses are increasingly priced by the second. This week a seller removed the metaphor. As reported by Fox Business, a Bay Area banker is offering his estate, valued near $8 million, in exchange for shares of Anthropic — the artificial intelligence company whose valuation has become one of private capital's fastest-compounding assets.[†] He is not asking for money that can buy the stock. He is asking for the stock.

Consider what the offer admits. First, that the seller believes the asset on the other side of the trade will outrun his house — a Bay Area estate, the very instrument this region has treated as its ultimate store of value for seventy years. Second, that the likeliest buyer of an $8 million Bay Area property holds their wealth in exactly this form: private AI equity, pre-IPO, illiquid, and enormous on paper. The seller is not being eccentric. He is meeting his customer at the customer's bank.

And third — the part this desk finds genuinely new — the offer prices the house and the equity against each other directly, with no dollars in between. That is what the end state of an equity-priced housing market looks like: the intermediate currency drops out.

The practical notes, because a reader will ask. Trades like this are legally possible and operationally brutal: private-share transfer restrictions, right-of-first-refusal clauses, tax treatment on both legs (a home sale and a securities disposition, each with its own basis and timing), and a valuation question — whose mark counts? — that makes an appraisal look simple. Most such offers end as conversation pieces. This page is not a recommendation; it is a reading.

The reading: sellers advertise in the currency they believe in. In 2021 that briefly meant cryptocurrency listings. Those were stunts chasing headlines. This one is different in kind, because the asset requested is the region's actual payroll — the same shares that Chapter-and-verse of the past four issues have shown standing behind the cash offers, the record rents (page 7), and the Board's sub-two-month shelf. When a banker — a professional pricer of assets — asks to be paid in AI equity rather than dollars, he is publishing his forecast. This letter's readers should note it the way they would note any insider filing: not as advice, but as information from someone positioned to know.

HOW I READ IT

The offer will be remembered less for whether it closes than for what it normalized: the direct exchange rate between Peninsula land and AI equity. Both sides of that rate are scarce, local, and compounding. The dollar is just visiting.

Sellers advertise in the currency they believe in. A professional pricer of assets just published his forecast, and it was not denominated in dollars.

THE LEDGER · AUGUST 28, 2026

FROM THE DESK

The Week the Metaphor Quit

For five issues this letter has described the Peninsula's two economies as if they were neighbors. This week they merged accounts. A banker priced his estate in Anthropic shares. San Francisco's two-bedroom rent passed New York's. Nvidia reported a quarter larger than most countries' quarterly GDP, and the Fed chair flew to Wyoming to say, in the politest possible central-bank prose, that the fight against inflation is not finished and neither, perhaps, are hikes.

Two issues ago I graded my own July hike call as directionally wrong, at full size, on its own page. This issue prints the sequel, because the data moved again — and the honest ledger cuts both ways. The lesson is not that the letter was secretly right. It is that positioning beats prediction, which has been the recommendation in every issue since the first.

Payne Sharpley

EDITOR · CALRE 02195155

DATA INTEGRITY

Figures marked † are drawn from named public sources and dated. Figures marked (e) are the editor's estimates or derived calculations. Sources are printed on the back page of every issue.

Nothing in this publication is tax, legal, or investment advice. Consult your CPA, attorney, or advisor before acting.

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THE WEEK IN ONE LINE

A house asked to be paid in AI shares, San Francisco rent passed Manhattan's, Nvidia grew 106 percent, and the Fed chair reminded a hopeful market that 3.7 percent inflation is not 2 — all in five days.

HOUSEKEEPING

Zillow's August value release posts after this issue's deadline; the Board below carries the July figures one final week and refreshes next issue. The August Monthly is in preparation.

THE BOARD

Price Per Foot Across Eleven Cities

Typical values, twelve-month change, and the five-year compound — printed the same way every week. July release figures, one final week; Zillow's August refresh posts after our deadline and leads the next issue's Board.

CITY / ZIP	TYPICAL VALUE	$ / SQ FT	1-YR	5-YR
Atherton 94027	**$8,220,143†**	**$2,420** e	**+10.5%†**	**+22.7%†**
Portola Valley 94028	$4,253,425†	$1,530 e	+9.5%†	+28.9%†
Woodside 94062	$3,926,400†	$1,480 e	+4.0%†	+17.7%†
Palo Alto 94301/03/06	**$3,600,000†**	**$1,510†**	**+6.1%** e	**+19.4%** e
Los Altos Hills 94022	$5,180,000 e	$1,410 e	+7.2% e	+21.0% e
Los Altos 94024	$4,090,000 e	$1,690 e	+6.8% e	+20.2% e
Menlo Park 94025	**$2,869,009†**	**$1,440** e	**+5.5%†**	**+18.7%†**
Stanford 94305	$3,240,000 e	$1,350 e	+3.1% e	+12.4% e
Mountain View 94040/41/43	$2,310,000 e	$1,290 e	+4.4% e	+15.8% e
Cupertino 95014	$2,540,000 e	$1,340 e	+5.9% e	+17.1% e
Los Gatos 95030/32	$2,780,000 e	$1,120 e	+4.8% e	+16.3% e

† Zillow typical home value, released July 15, 2026 (Atherton, Portola Valley, Woodside, Menlo Park); Redfin / Palo Alto market data, May–July 2026 (Palo Alto). **e** — editor's estimate from trailing closed-sale sets. August release pending; refreshed Board next issue.

THE WEEK IN THREE PRINTS

The barter. An $8M Bay Area estate offered for Anthropic shares — the exchange rate between land and AI equity, published directly.† Page 2.

The rents. SF one-bedrooms +23%, two-bedrooms +26% year over year; the two-bedroom average now exceeds New York City's.† Page 7.

The frenzy line. "A million dollars over asking" — how ABC7 summarized AI-wealth bidding in San Francisco this week.† The spillover map from the Monthly is running on schedule.

WHY IT BELONGS TOGETHER

The Board's values, the rent line, and the barter offer are one phenomenon measured three ways: AI compensation looking for a place to live. The rest of the issue is about whether the phenomenon's fuel lines — the Fed and Nvidia — stayed open this week. Short answer: one tightened, one gushed.

One phenomenon, measured three ways: AI compensation looking for a place to live. This week the measurements agreed.

THE BOARD · AUGUST 28, 2026

THE FED · THE SCORECARD, PART TWO

Warsh Rides West

At Jackson Hole on Friday, the Fed chair called recent inflation readings better than expected and then spent his keynote explaining why they are not good enough. The hike is back on the table — and so is this letter's July call.

Chairman Warsh's first Jackson Hole keynote was built around three numbers. PCE inflation — the Fed's preferred gauge — stands at 3.7% over twelve months. Over six months, annualized, it runs 4.1%. And 49% of the goods and services in the PCE basket are still inflating above 3%, well beyond the pre-pandemic norm.[†] He allowed that recent readings were "better than expected," then declined to bless them: better, he noted, is not the same as improved underlying trend.[†] By Friday afternoon, the bond market was rebuilding expectations of a rate hike, and coverage led with the word "hawkish."[†]

Readers of this letter have watched this argument swing three times in six weeks. In July, the triple dissent; this letter leaned toward hike risk. In mid-August, the jobs loss and two cool CPI prints; the odds collapsed and Vol. 3 graded the hike lean directionally wrong, at full size. Now the chair himself has reopened the case, armed with the PCE — which runs hotter than the CPI the market celebrated — and a stated preference for keeping markets guessing rather than guided.

The scorecard, part two, printed honestly: the letter's July mechanism (this Fed is temperamentally hawkish against 3-handle inflation) has held every week. Its September prediction was wrong for two weeks and may be un-wrong by the meeting. That is not vindication. It is volatility, and it is the actual condition under which this fall's housing decisions get made.

What the whiplash means by seat, stated once more with feeling. Buyers: the mortgage market now prices a genuinely two-sided September — a hold with hawkish language keeps the corridor, a hike breaks it upward, and a dovish surprise is the least likely branch. The advice has not changed in five issues because it does not depend on the branch: complete approvals now, lock into weakness, underwrite at today's rate, and treat any sub-6.5% print as an event rather than a trend. Sellers: rate whiplash freezes the financed cohort in place, which quiets showings in the $2–4M band for exactly as long as the uncertainty lasts — while doing nothing to the equity-paid cohort of page 2. If your buyer pool is the first kind, the docket on page 10 is your marketing calendar.

And a note on the man himself: a chair who tells Jackson Hole that markets deserve fewer signals is telling you that every data release between now and September 16 carries live ammunition. The August jobs report and the CPI print that lands the morning the committee convenes are no longer statistics. They are the meeting.

WARSH'S THREE NUMBERS

PCE, 12-month	3.7%[†]
PCE, 6-month annualized	4.1%[†]
Basket share above 3%	49%[†]
FOMC meets	**Sept 15–16**

The August jobs report and the CPI that lands the morning the committee convenes are no longer statistics. They are the meeting.

MACRO · JACKSON HOLE

EARNINGS · THE DESIGNATED EXAM

Ninety-Six Billion, Graded Pass

Last issue's docket called Tuesday's Nvidia report the AI trade's exam. The result: $96.2 billion in quarterly revenue, up 106 percent, beating a $92 billion consensus — and a relieved market that had spent the summer quietly heading for the exits.

The context made the grade matter more than the number. Coming into Tuesday, the AI trade was wobbling: high-flying names had slid through the summer, hedge funds had been forced into liquidations, and Wall Street was openly describing Nvidia's report as the catalyst that would either reignite the trade or confirm the top.[†] The company then reported fiscal second-quarter revenue of $96.2 billion — up 106% year over year, roughly $4 billion above consensus — with earnings of $2.22 per share, and the market's reaction was positive.[†] The exam was passed, and more importantly, passed at a moment when failure had a real audience.

Two details deserve a Peninsula reader's attention. First, the bar itself: Nvidia has repeatedly beaten estimates in this cycle without being rewarded, because expectations arrive pre-inflated; that this beat WAS rewarded says the summer's selling had finally reset the bar to clearable height.[†] Markets that punish good news are late-cycle; markets that reward it again have found a footing. Second, the arithmetic this letter has repeated since the Monthly: Nvidia's revenue is the other side of the $630 billion in hyperscaler capex — the checks of Chapter 4 arriving as income. A 106% growth rate says the checks are not merely promised. They are clearing.

The housing translation runs through the two channels this letter has mapped all summer. The wealth channel: the AI complex's equity — public and private — is the collateral behind the cash offers, the barter of page 2, and the K-shaped upper arm; a passed exam extends all three. The confidence channel matters more this particular week: the Monthly's risk chapter argued that this market's true exposure is narrative, not cash flow. A failed Nvidia print in a nervous August was the likeliest route to the sentiment crack scenario. That route just closed for a quarter.

The discipline, unchanged: one quarter is one quarter. The summer's liquidations demonstrated how crowded the trade remains, and the next exam is already scheduled — every big AI name reports again before Thanksgiving, and the private-credit syndication of the buildout (Vol. 3) means the next stress may surface in credit rather than equities, where it is harder to watch. This desk's posture for owners stands: enjoy the floor, know its load-bearing walls, and never borrow against the narrative at the top of its arc.

THE EXAM RESULT

Q2 revenue	$96.2B[†]
Growth, y/y	+106%[†]
vs. consensus	~+$4B[†]
Market reaction	**Positive**[†]

Markets that punish good news are late-cycle. Markets that reward it again have found a footing. This week, the footing held.

CAPITAL · THE EXAM

RENTS · THE CROSSING

The Rent Line Crosses New York

San Francisco one-bedroom rents are up 23 percent in a year, two-bedrooms 26 percent, and the average two-bedroom now costs more than New York City's. The AI boom's office mandates are doing in eighteen months what a decade of tech booms never quite did.

The dead-city narrative took its final loss this week on the least glamorous chart in real estate: asking rents. ABC7's reporting assembled the tape — San Francisco one-bedroom rents up nearly 23% year over year, two-bedrooms up nearly 26%, and the average two-bedroom now more expensive than New York City's, dethroning the nation's traditional rent champion.[†] The proximate cause is hiring with strings: OpenAI, Anthropic, and the AI complex broadly require most employees in person at least part of the week, and the recruits — thousands of them, disproportionately young and single — need to live within reach of the badge reader.[†] The same report's summary of the sales market: "a million dollars over asking."[†]

Rents are this letter's favorite leading indicator because they are the un-fakeable number. Prices can be moved by a few thin trades; a rent line moves only when thousands of leases reprice. A 23–26% rent surge is the demand of the AI payroll measured at the ground floor — before the down payment is saved, before the lockup clears, before the buyer exists. Today's stampeding tenant cohort is the 2028–30 buyer cohort, pre-announced.

Three readings. For investment owners on this Board: the rent line is your repricing permission slip — Peninsula lease renewals have historically followed the city's surges with a two-to-four-quarter lag (e), and the commute towns nearest Caltrain capture the overflow first. For the SB 79 thesis (Vols. 2–4): a 26% rent surge is exactly the input that makes station-area multifamily pencil, and the Stockbridge $767K-per-unit print from Vol. 3 now looks less like a premium and more like a forecast. For parents of the young cohort paying these rents: the ADU conversation from the Monthly's affordability page has become the region's most rational family-finance project.

And the honest counterweight: a rent surge this steep is a civic wound as much as a market signal — it prices out the teachers and firefighters of the Monthly's page 16 faster than any home-price move, and it is the political fuel for every housing law this letter covers. The same number that delights a landlord funds the next Sacramento intervention. Both halves are true, and an informed owner holds both.

THE RENT TAPE

SF 1-BR, y/y	+23%[†]
SF 2-BR, y/y	+26%[†]
SF 2-BR avg. vs. NYC	**Higher**[†]
Sales summary, per ABC7	**"$1M over asking"**[†]

Today's stampeding tenant cohort is the 2028 buyer cohort, pre-announced. Rents are the un-fakeable number, and they just crossed New York.

BAY AREA · RENTS

THE FRONTIER

Browsers, Robots, and Models That Stay Home

Anthropic put a browser inside its assistant and proposed safety standards for AI operating physical machines. Nvidia and Perplexity moved models onto local hardware. The frontier's week was about where intelligence lives — and it keeps choosing to live near its makers.

Three frontier developments, one theme. Anthropic gave Claude a built-in browser — the assistant now reaches the live web itself, no extension required, rolling out from enterprise to consumer tiers.† The same company proposed an industry standard for AI agents that operate physical equipment — the safety scaffolding for machines that act, not merely answer.† And Nvidia with Perplexity shipped a feature running capable mid-size models entirely on local hardware, no cloud round-trip required.† Software eating the browser, reaching into the physical world, and moving into the device: the frontier is deciding where intelligence lives, and the answer is increasingly "everywhere."

The through-line for this letter's beat is labor intensity. An assistant that browses is a research staff. An agent standard for physical equipment is the prelude to AI in warehouses, clinics, and kitchens. A model that runs locally is intelligence with no metered bill. Each step extends the substitution economics of Vol. 4's sixteen thousand — and each was built, standardized, and announced by teams within this letter's commute-shed.

Why the geography keeps winning: every one of this week's moves is a competitive escalation that requires the scarcest inputs in the industry — frontier researchers, systems engineers, and the executives who can integrate them — and those inputs are hired in exactly one labor market at full depth. The office mandates driving page 7's rent line are not nostalgia for cubicles; they are the operational requirement of shipping browser-agents and robot standards on competitive timelines. The faster the frontier moves, the more concentrated its payroll becomes. This week it moved fast.

The watch item this desk carries forward: Anthropic's physical-agent standard is the quiet story of the three. Standards are written by the party planning to ship the products the standard governs. When the region's labs begin standardizing AI's entry into the physical economy, the next capex cycle — robotics — is being scheduled, and the Monthly's land-war chapter gains a sequel: the buildings that manufacture, test, and garage the machines. Industrial land within fifty miles is not done repricing.

THE WEEK'S THREE MOVES

Claude gains a built-in browser†

Physical-agent safety standard proposed†

Nvidia × Perplexity: models go local†

> The faster the frontier moves, the more concentrated its payroll becomes. This week it moved fast, and it moved here.
>
> SCIENCE & AI

OFF-MARKET

What I Am Watching Off-Market

The standing page. No addresses, ever; subscribers called first, in subscription order. The book as of this week, described to the edge of discretion.

The book gained its most meaningful entry since this page began. A South Bay parcel will come to market this fall whose entire proceeds fund cancer research — a donated property, moving through a charitable foundation, with a story that belongs to a family's generosity rather than to a spreadsheet. It will be a public listing in due course, and this letter will tell the story properly when it is. It sits in the quiet book now because the preparation does: the pricing work is done, the escrow team is assembled, and the goal this desk has accepted is simple — every dollar of value found is a dollar for the research. Some transactions are privileges. This is one.

Elsewhere in the book, movement on two standing entries: the west-Atherton trust settlement has advanced from preparing-for-a-conversation to scheduling one, and the museum-grade Eichler's preservation-minded inquiry has matured into a second visit. The Woodside acreage and the Crescent Park-adjacent property hold, watching September's docket like everyone else.

A note occasioned by page 2's barter. The quiet book has begun hearing a new question from equity-heavy owners and buyers both: what does a transaction look like when most of the wealth on one side is private stock? The honest answer is that it looks like planning — liquidity sequencing, lender conversations that treat RSUs and private shares as the collateral they actually are, and timing built around vesting and lockup calendars rather than school years. The desk does not structure securities trades and never will; it does increasingly sit at tables where the house is the simplest asset in the room. If that table is in your future, start the conversation before the listing, not after.

THE STANDING TERMS

No addresses in print. Subscribers called first, in subscription order. Vetting both ways. Conversations confidential without exception.

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Some transactions are privileges. The book gained one this week, and every dollar of value found will be a dollar for the research.

THE QUIET BOOK

THE LONG VIEW

The Exchange Rate

Every market has an exchange rate that tells its truth. For seventy years, the Peninsula's was dollars per square foot, and this letter prints a Board of it every week. This week a seller proposed a different denomination — square feet per share — and the honest response is not amusement. It is recognition. The dollar has been the middleman in this market's real trade for years: engineers earn equity, equity becomes dollars, dollars become houses. The banker merely proposed cutting out the currency the way this valley cuts out every middleman eventually.

Hold the week's four stories in one frame and they are one story. The barter offer prices houses in AI equity. The rent line prices AI labor's arrival. Nvidia's quarter prices the equity itself — and found it still compounding. And Warsh, alone in Wyoming with the only instrument that prices dollars, reminded everyone that his currency still has a manager, and the manager is not done. The exchange rate between this region's land and this industry's equity is being negotiated in public now, weekly, and every reader of this letter holds a position in it whether they chose one or not.

The letter's job into September is unchanged: print the rate, name the force that moved it, and grade its own calls at full size. The month ahead will supply plenty to grade.

THE DOCKET · WHAT HAS A DATE

Early Sept · August jobs report — after July's −23,000, the one that decides	p. 5
Mid-Sept · August CPI, landing the morning the FOMC convenes	p. 5
Sept 15–16 · FOMC — genuinely two-sided for the first time this cycle	p. 5
Next issue · Zillow August values refresh the Board	p. 4
September · Life Insurance Awareness Month — Vol. 4's page stands	Standing
Fall · The Anthropic IPO watch, now with a housing exchange rate attached	p. 2
Dec 31 · Atherton RM-10 trigger	Standing

NEXT ISSUE

The refreshed Board on August values, the September setup in full, and the August Monthly in preparation behind it. Reply with what you want covered. I read and answer every response.

Payne Sharpley

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> The exchange rate between this region's land and this industry's equity is being negotiated in public now, weekly. Every reader holds a position in it.

THE LONG VIEW · AUGUST 2026

THE BACK PAGE

Sources, Methods & Disclosures

THE BARTER & THE RENTS

Bay Area banker offering ~$8M estate in exchange for Anthropic stock: Fox Business, week of Aug 24, 2026. San Francisco rents (1-BR +~23% y/y; 2-BR +~26%; 2-BR average now above New York City), AI in-person work requirements, and "a million dollars over asking": ABC7 San Francisco, Aug 2026. Editor's derivations and lag estimates marked (e).

THE FED & MACRO

Chairman Warsh keynote, Jackson Hole Economic Policy Symposium, Aug 28, 2026: Federal Reserve Board (federalreserve.gov, speech text — PCE 3.7% 12-mo; 4.1% 6-mo; 49% of basket above 3%; "better than expected" characterization); TD Economics summary; CNBC and PBS NewsHour coverage (hawkish read; bond-market hike expectations rebuilding). FOMC meeting dates: Federal Reserve calendar. Prior-issue references: BLS July employment (–23,000) and July CPI (3.4%), as sourced in Vol. I No. 3.

THE BOARD

Zillow typical home values, released July 15, 2026 (final week in use; August release pending at deadline); Redfin/Palo Alto market data, May–July 2026. Editor's estimates (e) from trailing closed-sale sets.

NVIDIA & THE FRONTIER

Nvidia fiscal Q2 (Aug 26, 2026): revenue $96.2B, +106% y/y, EPS $2.22, vs. ~$92B consensus; positive reaction; summer AI-stock slide and hedge-fund liquidation context; prior muted post-earnings reactions: Kiplinger earnings live coverage, Yahoo Finance/Opening Bid, Seeking Alpha, Bitget Academy compilations. Anthropic built-in browser for Claude (enterprise first, rolling to consumer tiers) and physical-agent safety standard proposal; Nvidia × Perplexity local-model feature: MarketingProfs AI Update (Aug 28, 2026) and TechStartups daily briefings, Aug 2026.

METHODS & CORRECTIONS

Figures marked † are from the named sources above, as published and dated. Figures marked (e) are the editor's estimates or derivations. Corrections print at the size of the original claim; page 5 of this issue continues the practice on the letter's own September call. The page-2 property was reported by the named outlet; this desk has no involvement in, and has not verified the terms of, that offering.

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