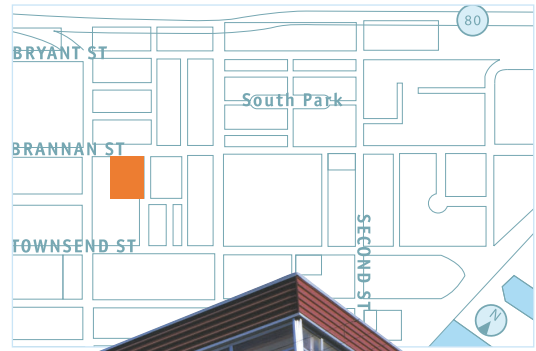


475

Brannan

acquired JUNE 1997
equity recap JUNE 2004
sold JUNE 2005



475 Brannan



475 Brannan Street is located on the south side

of Brannan Street between 3rd and 4th Streets in San Francisco — the heart of San Francisco's South of Market district. The original heavy timber and brick building of 140,000 square feet (plus 70,000 square foot basement) was constructed in 1907.

After procuring the necessary office entitlements, SKS fully renovated the existing building, constructed two new floors on top of the original building and cut a 6,000 square foot courtyard into the center of the combined structure. The existing basement was converted into a 270-stall parking garage. The renovated building is 245,000 square feet and has highly desirable features such as large floor plates, extensive views, on-site parking, high ceilings and large operable industrial sash windows on four sides, completely new mechanical and electrical systems and elevator, and renovation to current seismic codes (1994 UBC).

SKS value-added activities for this asset included: entitlements, development/adaptive re-use, leasing and asset management.

