



INVESTMENT SUMMARY

METREON

SAN FRANCISCO, CALIFORNIA



SAN FRANCISCO'S DOMINANT URBAN SHOPPING, DINING, & ENTERTAINMENT DESTINATION

THE OFFERING

Jones Lang LaSalle ("JLL"), as exclusive advisor, is pleased to present the opportunity to acquire the leasehold interest in Metreon (the "Property"), a 91.9% leased Target and AMC anchored urban retail center located in downtown San Francisco, California.

Located at the center of San Francisco's prime cultural and entertainment corridor, Metreon features 312,592 square feet of retail, entertainment, and event space on the densely populated and highly trafficked blocks of 4th and Mission Street. Opened in 1999 to much fanfare, Metreon now features high-performing anchors, Target and AMC, which comprise 61% of the Property's total income. The anchors are complemented by a curated lineup of food & beverage tenants which average \$1,442 sales per square foot (23% YoY sales growth) and provide a diverse & secure cash flow with 8 years of WALT. The Property features one of the top event venues in all of San Francisco known as CityView, which offers unparalleled views of San Francisco in an immaculate upscale setting. Additionally, investors have the ability to **immediately add value** through strategic lease up of the first-floor vacancies to create a unique urban dining experience for visitors.

Metreon sits on 2.70 acres of leasehold land owned by the City and County of San Francisco. The ground lease has 58 years left of term, inclusive of options, expiring in 2082. The Property's infill location adjacent to some of the city's top revenue and foot traffic drivers, Moscone Center, Yerba Buena Gardens and SF MOMA, makes Metreon the premier shopping, dining, and entertainment destination of San Francisco.

Metreon represents a generational opportunity to acquire an iconic urban retail asset with immediate and long term opportunities to add value and to shape the future of downtown San Francisco.

INVESTMENT SUMMARY

Price:	Best Offer
Going-In NOI:	\$6,679,649
Year 3 NOI:	\$8,369,396
10-Year NOI CAGR:	2.6%

PROPERTY SUMMARY

Address:	135 4th St, San Francisco, CA 94103
Cross Streets:	4th Street & Mission Street
Total Building Area:	312,592 square feet
Total Leasable Area (Retail):	282,725 square feet
Site Area:	2.70 acres
Percent Leased*:	91.9%
WALT (Apr-2025):	8.0 years
Parcel Numbers:	811295, 3723-113, 3723-114
Ground Lessor:	City & County of San Francisco
Ground Lease Term**:	58 Years

*Includes two leases pending execution

**See "Ground Lease Summary" on page 28



E PARK

PRESIDIO OF SAN FRANCISCO

GOLDEN GATE BRIDGE

**CITY
HALL**

MARINA DISTRICT

**GHIRARDELLI
SQAURE**

FISHERMAN'S WHARF

UNION SQUARE

CHINATOWN

NORTH BEACH

REON



**MOSCONE
CENTER**

FINANCIAL DISTRICT

THE EMBARCADERO



FERRY BUILDING



THE EMBARCADERO

BAY BRIDGE

エントロピー

Iconic Urban Retail Center with Dominant National Anchors

Metreon is a premier urban retail destination anchored by two category-leading national tenants: a high-performing Target offering daily-needs essentials, and a renowned AMC theater featuring a rare 70MM IMAX screen. Complementing these anchors is a synergistic blend of dining options that caters to both locals and visitors. Metreon's strong tenant lineup, combined with the Property's unique revenue-generating components, create a stable and diversified asset poised for growth.



- 1 of 3 Target locations in San Francisco
- Includes groceries, CVS Pharmacy, Starbucks, and online pickup location
- Recently exercised 10-Year option to 2033
- Completed two-phase construction project remodeling first floor & Starbucks
- **Investment Grade Credit:** S&P: A | Moody's: A2



- 1 of only 19 IMAX 70MM screens in the US
- Only IMAX theater in San Francisco
- \$8M renovation in 2016 upgrading to premium format including high-end seating, full bar, and expanded concessions
- **\$996K Sales / Screen**
 - » 2.08x higher than chain average (\$478K / screen)



\$2,001
Sales PSF



\$1,244
Sales PSF

Lemonade

\$1,187
Sales PSF

NICK | THE | GREEK

Opened
July 2024

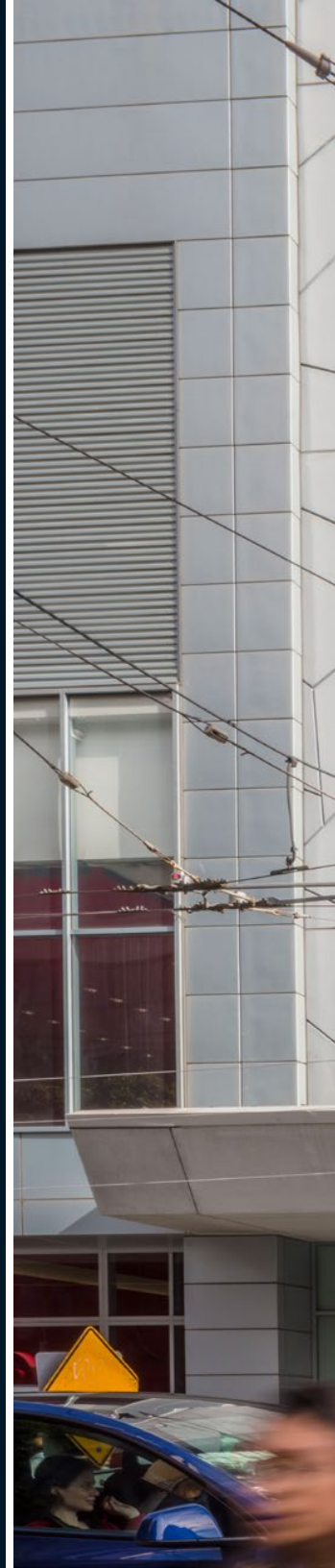
HEYTEA 喜茶

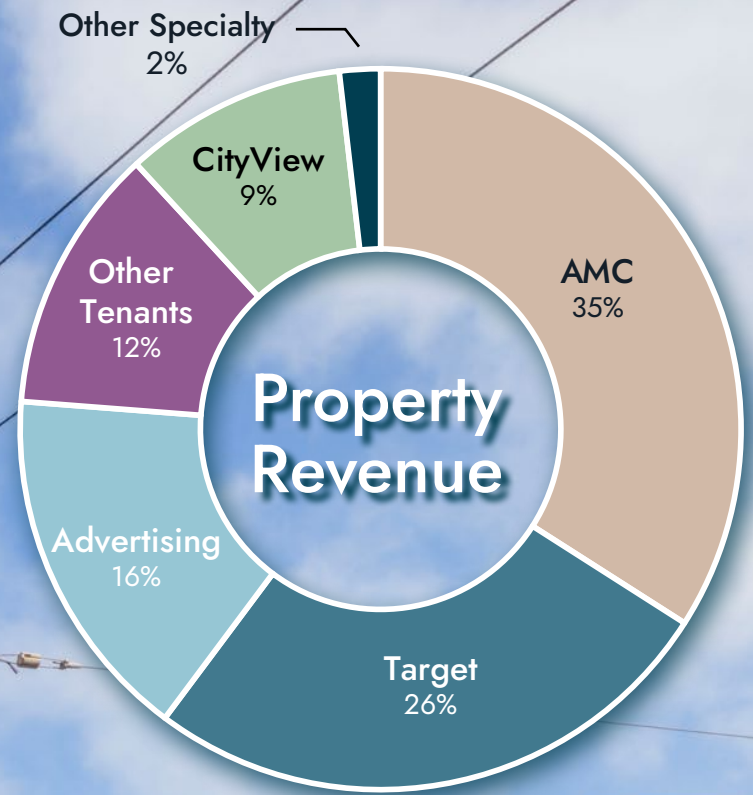
Opening
Q4 2024



Opening
2025
(pending lease execution)

* All sales reflect June 2024, T-12 figures





Stable and Diverse Specialty Revenue

CITY VIEW at METREON

- One-of-a-kind rooftop event venue in the heart of San Francisco
- Floor to ceiling windows open up to unparalleled skyline views
- Upscale \$3.5M renovation completed in 2017
- 31,000 square feet of flexible indoor/outdoor event space
- 2023 revenue of \$1.8M, \$38.5K per event on average

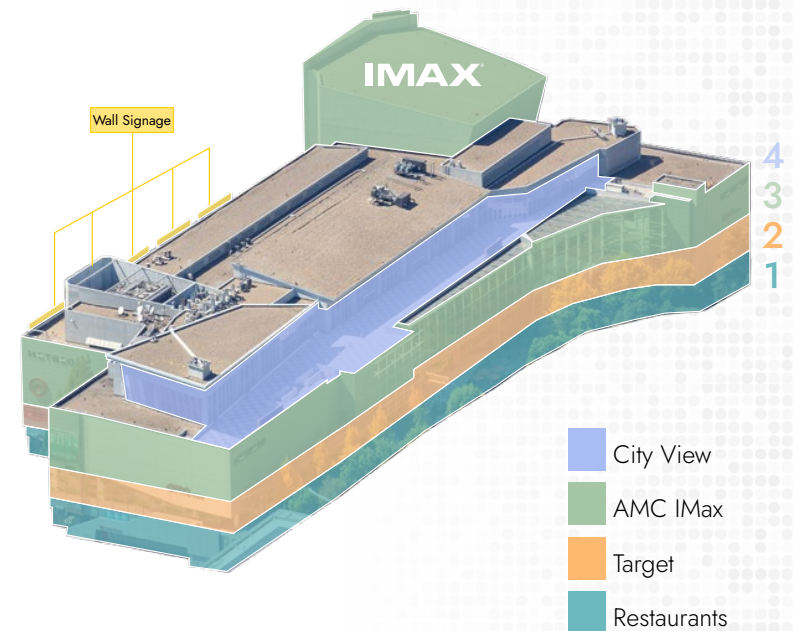
METREON





WALL SIGNAGE ADVERTISING REVENUE

- Five, 39' x 40' billboards with total visibility facing 4th street and Moscone West
- Incomparable advertising opportunity for Moscone Center conferences
- 2023 revenue of \$3.1M in line with 2019



METREON

Immaculately Maintained Project with Unique Modern Design

Built in 1999, the property underwent a full renovation in 2012 at an estimated cost of \$43.5 million. The 4th floor City View event space was fully renovated in 2017 at an approximate cost of over \$3.5 million. Given the properties overall excellent condition, investors can primarily concentrate on value creation through strategic merchandising and cash flow optimization.



\$47M

Total Renovation 2012/2017





Bullseye Location in San Francisco's Cultural Hub

Metreon sits at the heart of San Francisco's cultural and entertainment core. Located on the corner of 4th and Mission Street in downtown San Francisco, the property is strategically positioned to capture foot traffic from the Financial District, tech and AI offices in SOMA, and premier shoppers from Union Square. Given its prime location, Metreon currently attracts 1.5 million annual visitors, up 11.6% YoY.



1.5M
Annual Visitors



11.6% YoY
Increase in Visitors

Source: Placer Labs, Inc (Placer.ai.com)



Located Adjacent to Moscone Center, a Global Gathering Place for Industry & Politics

Serving as a global nexus for industry and political events, Moscone Center draws over 1.3 million visitors each year, driving substantial foot traffic and diverse clientele to the area. The center’s \$550 million expansion in 2019 further enhanced its appeal and capacity, boosting visitor numbers and attracting high-profile global conventions such as Dreamforce, APEC, and numerous other prestigious conferences.

Moscone Conference Center:
 1.3M
Visitors Annually





\$550M
Expansion in 2019



28
Conferences Scheduled 2025

Seasons Hotel

Four Seasons Private Residences

St. Regis Hotel

W Hotel

St. Patrick Church

The Contemporary Jewish Museum

Museum of the African Diaspora

SFMOMA

Yerba Buena Center for the Arts

Blue Shield of California Theater at YBCA

Yerba Buena Gardens

Moscone Center

Yerba Buena Children's Garden

Yerba Buena Children's Museum

Yerba Buena Ice Skating & Bowling



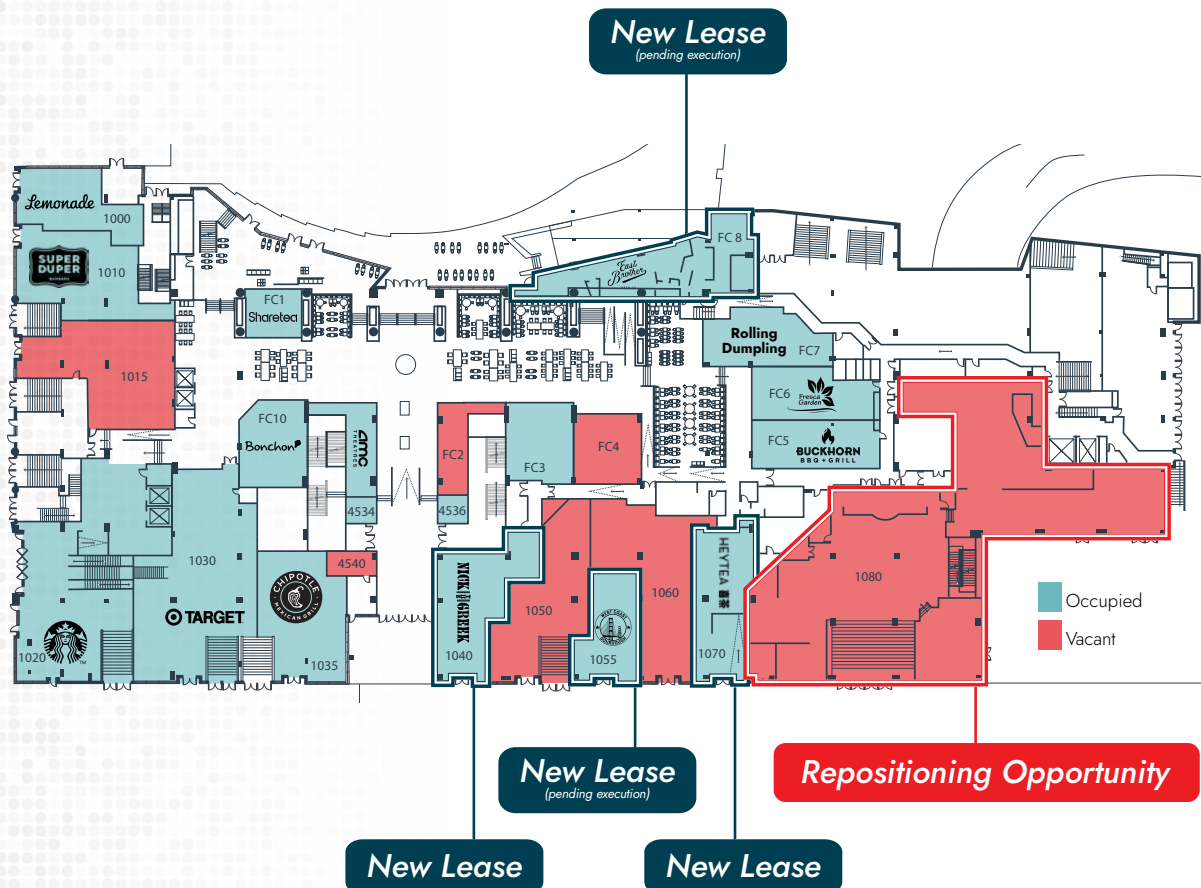
Salesforce's annual conference draws hundreds of thousands of attendees to downtown San Francisco. The event, one of the largest tech conferences in the world, is hosted at the **Moscone Center, Yerba Buena Gardens, and METREON**

METREON

METREON

Secure Cash Flow with Immediate Opportunities to Add Value

The property is currently 91.9% leased to a mix of entertainment and daily needs tenants. Investors have the opportunity to immediately add value through strategic lease up of the first-floor tenants to create a unique urban dining experience for visitors. The ability to reposition 11,000 SF suite 1080 will activate a significant portion of the ground level and generate a 12.1% increase in NOI (modeled year 2 of the analysis).



TENANT ROSTER

Suite	Tenant	Area (SF)	% of GLA	Lease Exp.
3000	AMC	137,300	48.6%	Oct-33
1000	Lemonade	1,828	0.6%	Jan-26
1010	Super Duper Burger	2,265	0.8%	Jan-30
1020	Target	96,518	34.1%	Jan-33
1030	Target	4,177	1.5%	Jan-33
1035	Chipotle Mexican Grill	3,001	1.1%	Mar-30
1040	Nick the Greek	2,146	0.8%	Nov-34
1055	West Coast Sourdough (pending)	1,380	0.5%	Mar-35
1070	HeyTea	1,804	0.6%	Oct-34
4534	Uji Time Dessert	187	0.1%	Apr-26
4536	Bimi Poke	197	0.1%	Jun-25
FC01	Share Tea	404	0.1%	Dec-29
FC03	Big Black Sheep	1,168	0.4%	Oct-25
FC05	Buckhorn Grill	1,332	0.5%	Nov-28
FC06	Fresca Gardens	1,310	0.5%	Nov-25
FC07	Rolling Dumpling	1,393	0.5%	Apr-26
FC08	East Brother Beer Company (pending)	2,179	0.8%	Mar-35
FC10	Bon Chon Chicken	1,268	0.4%	Nov-26
LEASED TOTAL		259,857	91.9%	
1015	Vacant	2,817	1.0%	
1050	Vacant	2,439	0.9%	
1060	Vacant	2,749	1.0%	
1080	Vacant	11,170	4.0%	
4540	Vacant	291	0.1%	
FC02	Vacant	892	0.3%	
FC04	Vacant	1,039	0.4%	
STOR	Vacant - Storage Units	1,471	0.5%	
VACANT TOTAL		22,868	8.1%	
TOTAL PROPERTY AREA		282,725	100.0%	

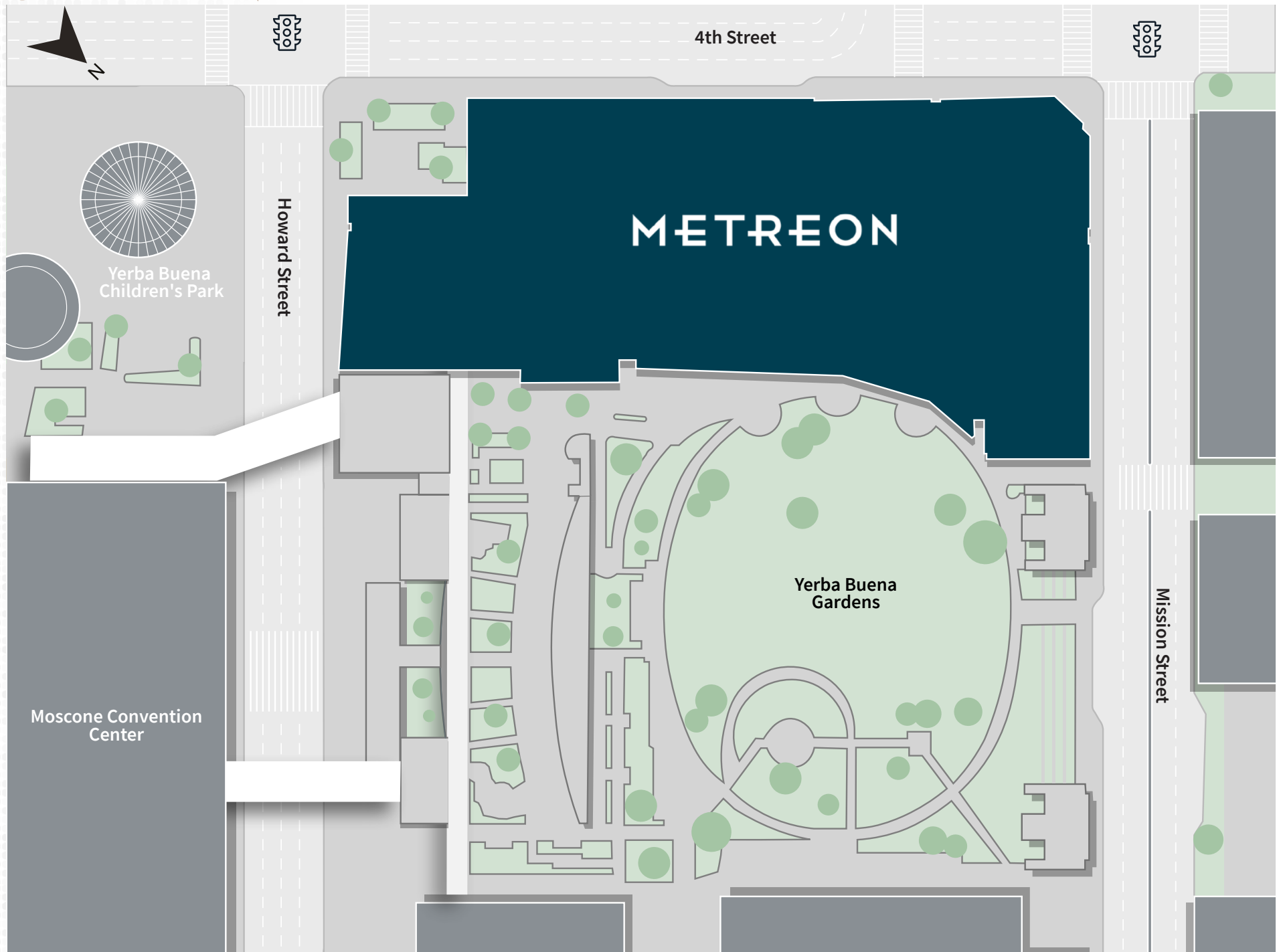


Placemaking Potential & Ability to Enhance Customer Experience

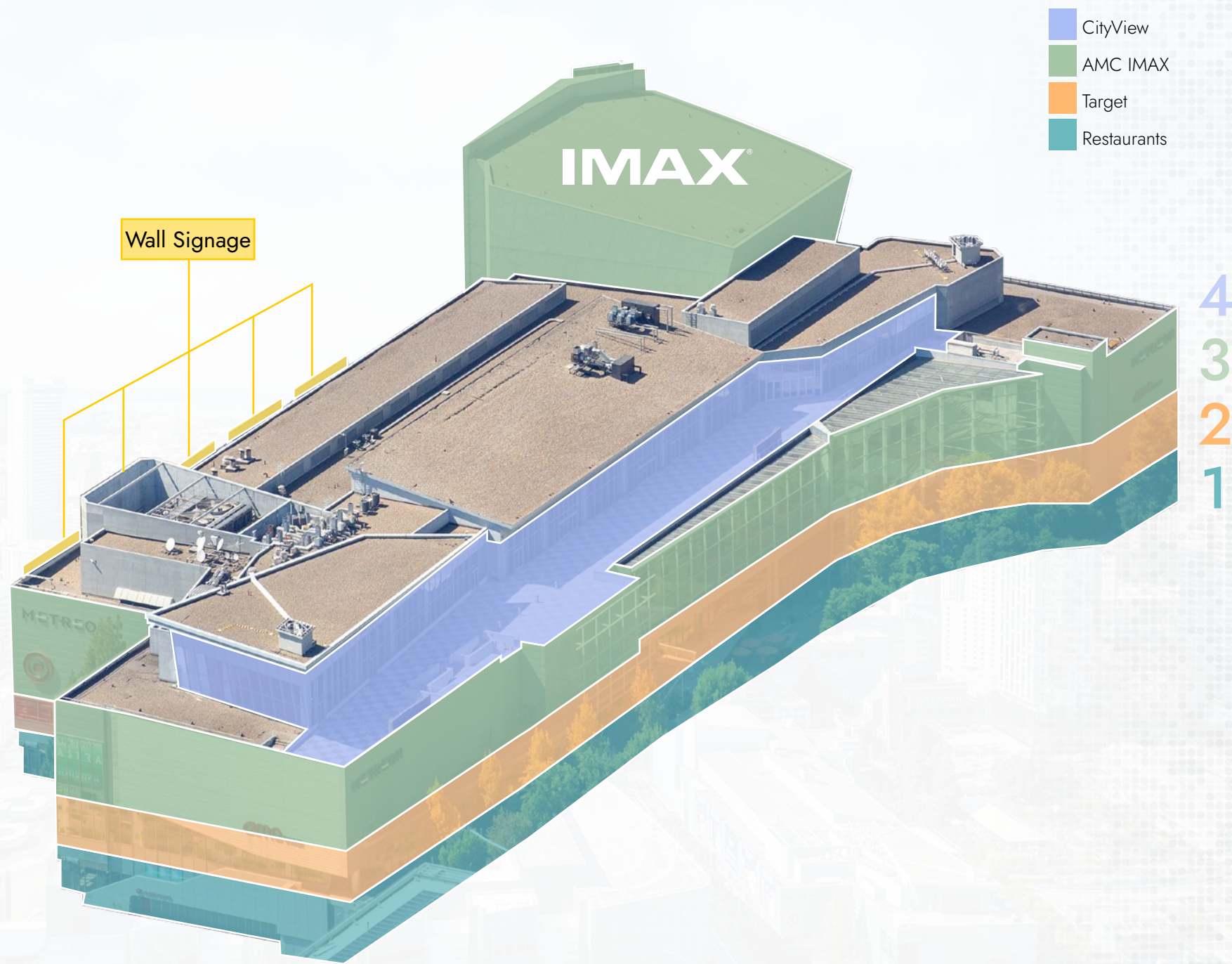
Metreon presents significant placemaking potential, creating a premier urban dining destination that not only enhances the customer experience but benefits the surrounding community. Investors can leverage the Property's unique position adjacent to Yerba Buena Gardens to create a seamless indoor/outdoor experience. By enhancing the connection to the Gardens and surrounding event spaces, Metreon can become a culinary and entertainment landmark for both locals and tourists.

SITE PLAN

METREON



STACKING PLAN



METREON

SAN FRANCISCO, CALIFORNIA

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