



Jones Lang LaSalle Americas, Inc. ("JLL"),
Real Estate License #01223413

SAN FRANCISCO, CA

225 BUSH



**GENERATIONAL VALUE-ADD OPPORTUNITY FOR ONE OF
SAN FRANCISCO'S MOST ICONIC CREATIVE OFFICE BUILDINGS**

THE OFFERING

Jones Lang LaSalle Americas, Inc. (“JLL”) has been retained on an exclusive basis by the Seller – a CMBS Trust – to solicit offers to purchase a \$350M non-performing first mortgage loan (the “Loan”) that is secured by the fee simple interest in 225 Bush Street, a Class A office building located in San Francisco, California (“225 Bush” or the “Property”). The Loan was originated in October 2019 and in November 2024, became non-performing via a maturity default. A purchaser of the Loan has multiple paths to fee simple ownership of the Property.

225 Bush features 22-stories of high quality creative office space and amenities including a fitness center, conference facilities and on-site parking, with the potential to further activate the building by adding a premier tenant amenity center. The Property offers near-term cash flow anchored by high-profile tenants including Crusoe Energy and Handshake. With 26,000 square foot floor plates, 225 Bush caters to the rapidly growing large tenant demand in San Francisco.

As San Francisco leads the West Coast office recovery, 225 Bush represents one of the country’s most compelling repositioning opportunities at a significant discount to replacement cost and historical pricing levels, with upside through strategic lease-up and amenitization.

PROPERTY SUMMARY

Address	225 Bush Street, San Francisco, CA
Net Rentable Area	585,448 RSF (BOMA)
Stories	22 + Lower Level
Typical Floor Plate	~26,000 SF
Year Built / Renovated	1922 / 1948 / 2000 / 2010 / 2020
Design	Category A (Architecturally Significant Building)
WALT	2.4 Years
% Leased	57%
APN	0289-001, 0289-007





INVESTMENT HIGHLIGHTS



Iconic San Francisco Landmark with 100+ Years of History at the Corner of Sansome & Bush



Historic Character and Distinguished Architecture Enhanced by Comprehensive Building Renovations and Modern Infrastructure



Bullseye North Financial District Location Among Top Tier Tenants, Abundant Retail, and Exceptional Transit Connectivity



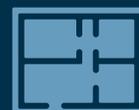
Clear Path to Stabilization via Proactive Leasing Under New Ownership and Existing Tenant Growth Potential



Robust Amenity Offerings Including a State-of-the-Art Fitness Center, Showers + Lockers, Conference Rooms, and On-Site Parking



Exceptional Repositioning Opportunity Through Activation of the Ground Floor or Penthouse



Large Efficient Floor Plate Optimized for Current Tenant Demand

THE STANDARD OIL BUILDING: A SAN FRANCISCO ICON REBORN

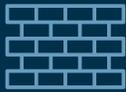
Originally completed in 1922 as the headquarters for Standard Oil, 225 Bush Street is a true icon in San Francisco's storied skyline. Designed by renowned architect George W. Kelham, the building's classic Beaux-Arts facade and elegant architectural detail establish it as one of San Francisco's most distinguished landmarks. Rising 22 stories, this landmark stood as the tallest building in San Francisco until 1925, and since then, has witnessed over a century of transformation in the heart of the Financial District. Today, 225 Bush Street has been meticulously renovated, seamlessly combining historic architecture with state-of-the-art systems and building amenities.



HISTORIC CHARACTER WITH MODERN INFRASTRUCTURE



Large, Efficient U-Shaped 26,000 SF Floor Plates Ideally Sized for Today's Average Tenant Requirements



Significant Seismic and Structural Upgrades



13' Slab-To-Slab Ceiling Heights Throughout with 20' Double Height Ceilings on the Ground Floor and 25-30' Ceiling Heights on the Penthouse Levels



Dual Lobby Configuration Offering Potential for Dedicated Tenant Elevator Access



Two Elevator Banks Featuring 12 Modernized Elevators



HVAC Throughout the Majority of the Building and Operable Windows



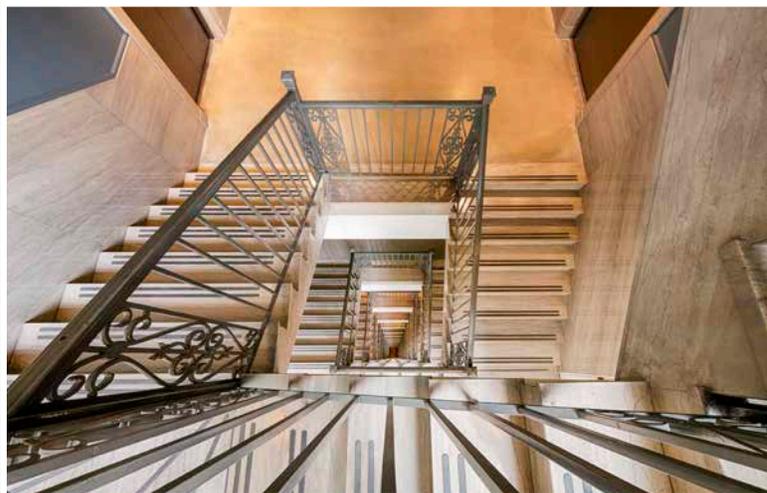
Ground Floor with High Ceilings and Activation Potential



Tenant Amenities Including Fitness Center with Modern Equipment, Bike Room, Locker Rooms, and Shower Facilities



On-Site, Valet-Served Underground Parking Garage with 66 Stalls



GENERATIONAL REPOSITIONING OPPORTUNITY IN SAN FRANCISCO'S CBD

**20' DOUBLE
CEILING HEIGHTS**

**INCREDIBLE
VISIBILITY &
STREET PRESENCE**

**HIGH TRAFFIC
LOCATION**

**Prime Ground Floor
Canvas for Creative Activation**

The Financial District's Most Distinctive Large-Block Penthouse Opportunity

86,000 SF

**4 CONTIGUOUS
FLOORS**

**25-30' CEILING
HEIGHTS**

**TWO PRIVATE
DECKS**

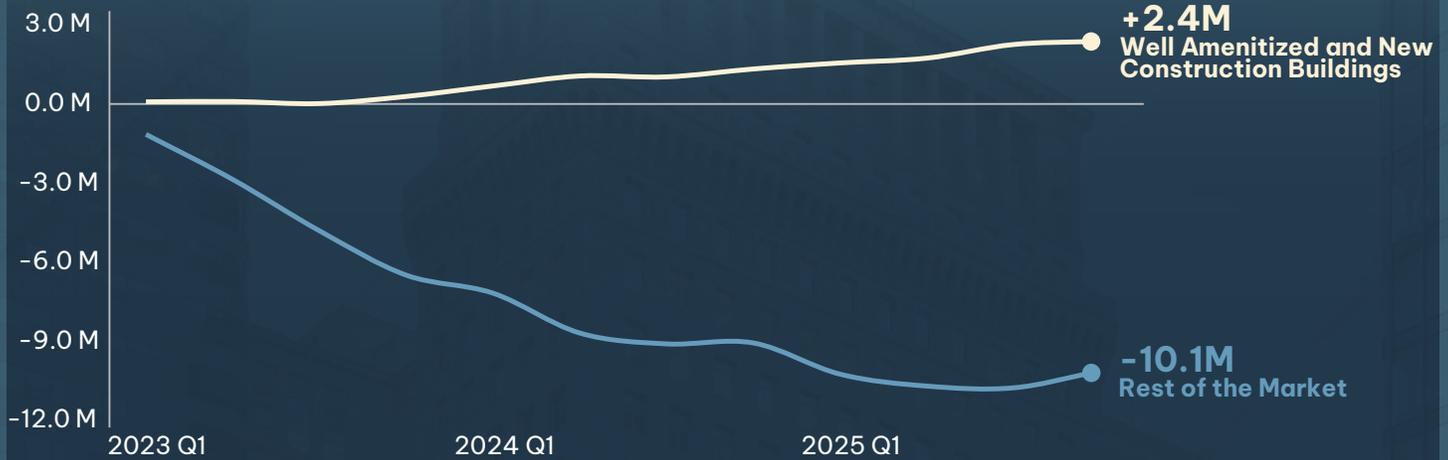
**POTENTIAL
FOR EXCLUSIVE
LOBBY/ELEVATOR
ACCESS**



Hypothetical Penthouse Renderings

FLIGHT TO QUALITY: SAN FRANCISCO TENANTS GRAVITATE TO HIGHLY AMENITIZED BUILDINGS

Cumulative Absorption in Downtown San Francisco Since 2023



Source: JLL, 2026 Q1

Amenitization Drives Outsized Leasing Performance – 225 Bush Is Next



ONE SANSOME STREET

The Conservatory is a 16,000 SF re-imagined and fully restored, soaring glass atrium interconnected with the Holbrook House bar and restaurant. The building landed a 150,000 SF lease with Databricks once completed.



TRANSAMERICA PYRAMID

World-class amenity upgrades including renovated lobby, revamped redwood grove, wellness center, yoga studio, high-end coffee bar, executive boardroom, multi-purpose event space, and a new sky bar. Significant recent leasing interest anchored by Morgan Lewis signing a 123,000 SF lease across 7 floors post-renovation.



525 MARKET STREET

The Cove is a 29,000 SF amenity floor inclusive of a fully staffed lounge & bar, speakeasy, gaming lounge, café, conference and event space, fitness center with locker rooms and sauna, etc. The amenity has drawn several full floor users.



425 MARKET STREET

The Forum is a 22,000 SF amenity floor inclusive of a large fitness center & locker rooms, lounge / gaming room with golf simulator & pool table, multiple conference rooms and large event suite, etc. The amenity floor has increased activity and a large financial services tenant is rumored to be taking 100,000 SF.

SAN FRANCISCO'S RECOVERY IS IN FULL SWING



San Francisco Leasing is at its Highest Since 2019

9.1M SF

2025 Leasing Activity

2x

Increase in TIMs from 2023-2025

\$134B

San Francisco 2025 VC Funding

60%

Increase in Daytime Employee Activity since December 2021



San Francisco has Cemented its Position as the Global AI Capital

1.8M SF

2025 AI Leasing

#1

Concentration of AI Jobs

>\$82B

San Francisco 2025 AI VC Funding

>225

Cumulative AI Leases Signed



Mayor Lurie & the Shifting Political Landscape Have Sparked Citywide Change.

HERE'S WHAT HAS HAPPENED:

Crime is at its Lowest Point in 23 Years



47 Retail Pop-Ups Opened / Opening Via the Vacant to Vibrant Initiative



Lowest # of Tents and Structures Citywide Since 2019



Muni Ridership Rose to 75% of Pre-Pandemic Levels



\$40M Raised for Lurie Administration's "Heart of the City" Directive



PermitSF Streamlines Permitting Process for Businesses and Construction



60% Increase in Hotel Room Bookings Associated with Moscone Convention Center



\$500M in Economic Activity via Golden Gate Park Hosted Concerts and NBA All Star Game



Secured \$1B Investment from Databricks via their Annual Data + AI Summit Conference





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