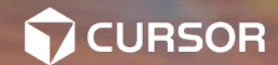




Jones Lang LaSalle Americas,  
Inc. ("JLL"), California Real Estate  
License #01223413

# 295 BAY STREET

SAN FRANCISCO, CA



INVESTMENT SUMMARY

**BEST-IN-CLASS CREATIVE OFFICE BUILDING LOCATED IN SAN FRANCISCO'S  
NORTH WATERFRONT AND 100% LEASED TO CODING POWERHOUSE CURSOR**

# The Offering

Jones Lang LaSalle Americas, Inc. ("JLL"), as exclusive advisor, is pleased to present the opportunity to acquire the fee simple interest in 295 Bay Street ("295 Bay" or the "Property"), a 100% leased 4-story boutique Class A creative office building in San Francisco's North Waterfront.

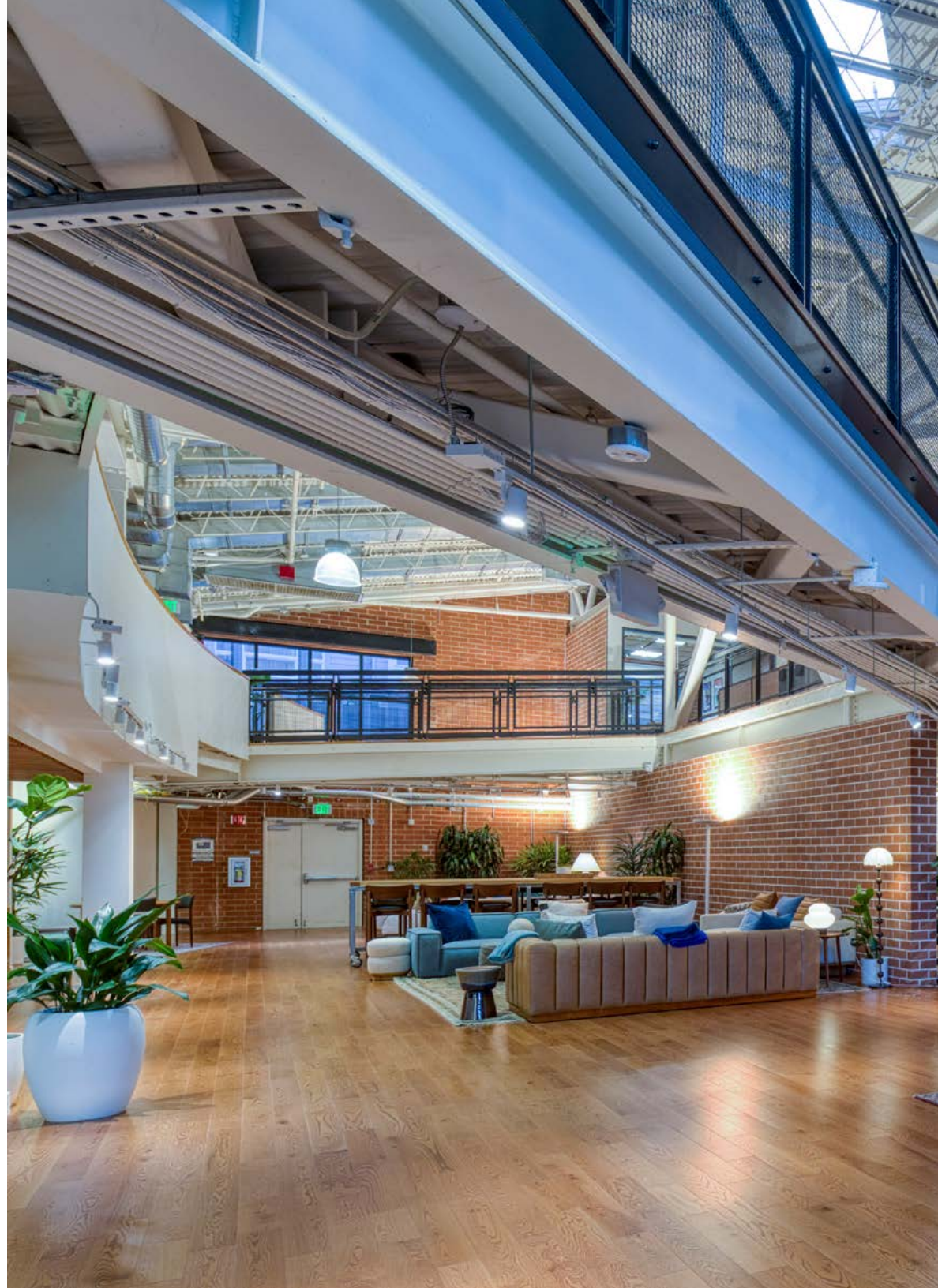
295 Bay offers best-in-class creative office space featuring open floor plans, modern finishes, and sweeping downtown San Francisco views from upper floors. The distinctive first floor showcases soaring ceiling heights with interconnected stairs and light wells connecting to the mezzanine level.

The Property is 100% leased to Cursor, a rapidly scaling AI company, valued at \$29.3B following its recent \$2.3B Series D funding round in November 2025. Recently, SpaceX agreed to acquire Cursor for \$60B by the end of 2026, with a \$10B ongoing collaboration fee for joint engineering work if the deal does not close.

**As Cursor's global headquarters, 295 Bay represents a rare opportunity to acquire a fully renovated, cash-flowing creative asset in the North Waterfront leased to one of the world's fastest-growing technology companies.**

## PROPERTY OVERVIEW

<b>Address</b>	295 Bay Street, San Francisco, CA
<b>Square Footage</b>	35,562 SF
<b>Property Type</b>	Creative Office
<b>Year Built / Renovated</b>	1967 / 2016 / 2026
<b>Stories</b>	Four
<b>Site Area</b>	0.36 Acres
<b>APN</b>	0040-017
<b>Occupancy</b>	100%
<b>Tenant</b>	Cursor
<b>Lease Expiration</b>	December 2029



## INVESTMENT HIGHLIGHTS



BEST-IN-CLASS CREATIVE OFFICE BUILD OUTS



GLOBAL HEADQUARTERS OF CURSOR - ONE OF THE WORLD'S FASTEST GROWING AI COMPANIES



EXTENSIVELY RENOVATED WITH \$6M+ INVESTED BY LANDLORD & TENANT



COMPELLING CURSOR GROWTH TRAJECTORY WITH RECENT \$29.3B VALUATION



NORTH WATERFRONT'S "LIVE-WORK-PLAY" ENVIRONMENT ATTRACTS TOP TALENT WITH WALKABLE ACCESS TO RESIDENTIAL NEIGHBORHOODS



**\$60B**

Potential Acquisition Value

**\$2.3B Raised**  
at \$29.3B Valuation

**\$2.0B**  
Annualized Revenue as  
of Feb. 2026

**1M+**  
Daily Active  
Users

**64%**  
of Fortune 500  
Companies Utilize Cursor

# KEY PROPERTY HIGHLIGHTS



**\$6M+  
INVESTMENT IN  
LAST 12 MONTHS**



**TRUE TURN-KEY  
SPACE**



**RECENTLY  
COMPLETED  
PREMIUM  
FINISHES**



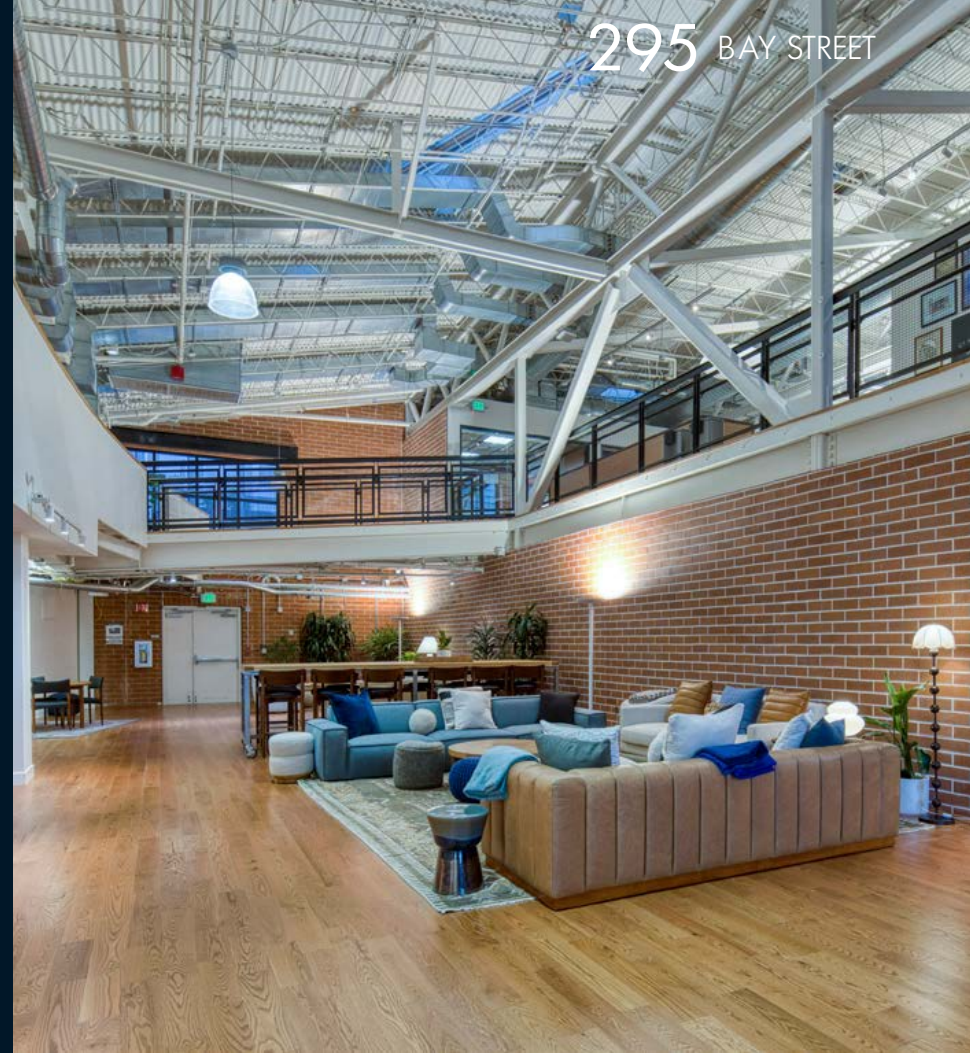
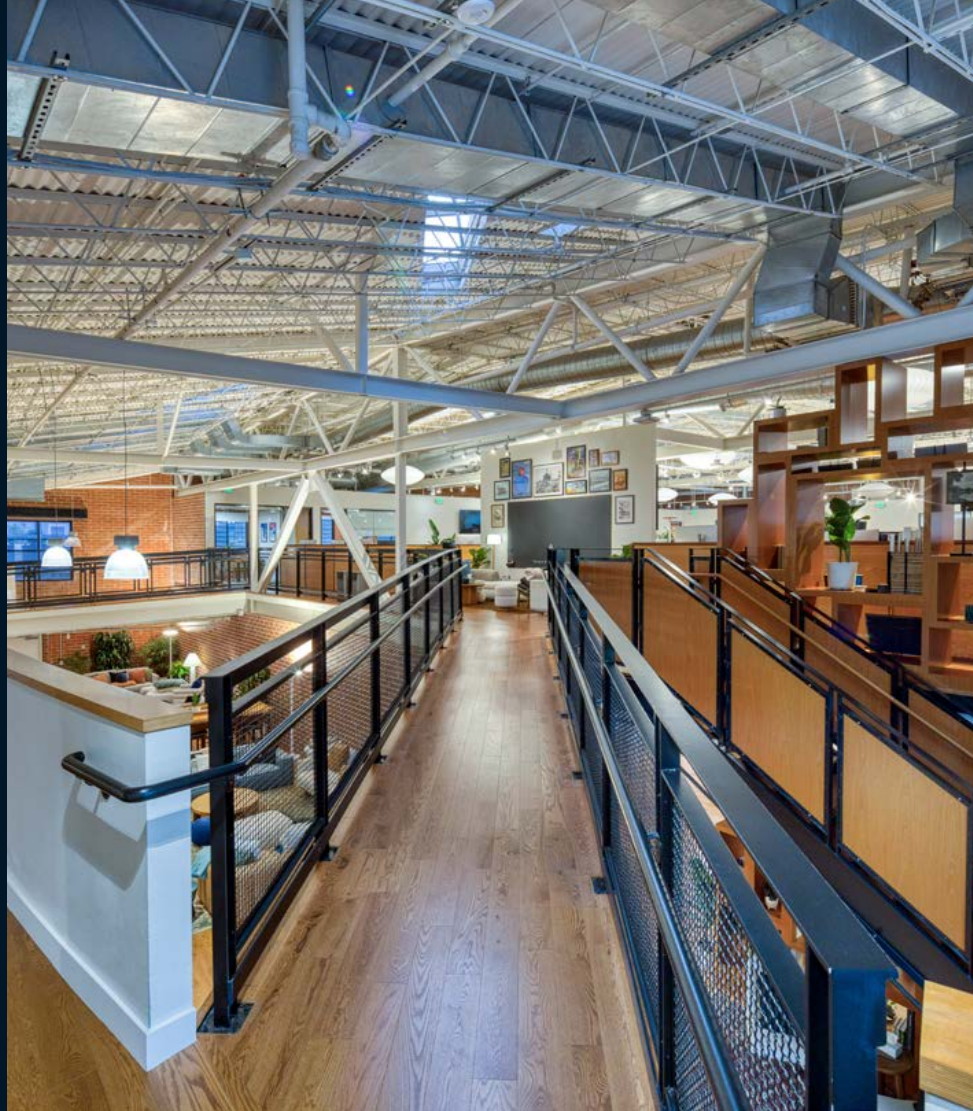
**DRAMATIC  
CEILING HEIGHTS  
WITH ABUNDANT  
NATURAL LIGHT**



**UPGRADED FULL  
BUILDING HVAC**



**COMPREHENSIVE  
MECHANICAL  
UPGRADES**



**NEW TPO ROOF**

**NUMEROUS  
MEETING ROOMS  
AND PRIVATE  
OFFICES**

**MODERNIZED  
AND  
SECURE LOBBY**



# CURSOR: FOUNDATIONAL INFRASTRUCTURE FOR THE NEXT ERA OF CODING

At the forefront of the AI-driven transformation of software engineering, Cursor is reshaping how developers create code in the era of intelligent automation. Cursor enables engineers to create AI agents that can generate, debug, and refine software at an unprecedented speed. In just three years since its 2023 launch, Cursor has become one of the fastest growing software platforms globally, raising \$2.3B at a \$29.3B valuation in November 2025. In a landmark deal announced in 2026, SpaceX secured exclusive rights to acquire Cursor for \$60 billion by year-end 2026, with a \$10 billion ongoing collaboration fee for joint engineering work if the acquisition doesn't close. This strategic partnership provides SpaceX with critical AI development capabilities ahead of their anticipated \$1.75 trillion IPO validating Cursor's position as essential infrastructure for next-generation software engineering. Its adoption has spread across startups and Fortune 500 companies alike with more than 64% of Fortune 500 companies utilizing Cursor. As demand for AI-assisted coding accelerates globally, Cursor has emerged as a foundational platform powering the broader shift toward agentic software development.

CURSOR BY THE NUMBERS

**20x (\$100M → \$2B)**

Revenue Growth from  
Jan 2025 to Feb 2026

**\$60B**

Option to Acquire by SpaceX  
Or **\$10B** Collaboration Fee

**\$2B+**

Est. ARR by 2026 YE

**\$50B-\$60B+**

Potential Public Market Cap via IPO

**\$13.3M+**

Revenue per Employee

**\$29.3B**

Valuation via Series D  
(Nov-2025)

**\$3.3B+**

Total Funding Raised



“My favorite enterprise AI service is Cursor. 100% of our engineers are now assisted by AI coders”

- JENSEN HUANG (NVIDIA CEO)

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### DEVELOPER FEEDBACK ON CURSOR

“Cursor understands our codebase and helps manage large projects more effectively.”

“Feature planning and refactoring workflows are materially faster using Cursor.”

“Cursor has significantly improved productivity at work.”

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### REPRESENTATIVE COMPANIES USING CURSOR

 **nvidia** *salesforce*

**OpenAI** **Uber**

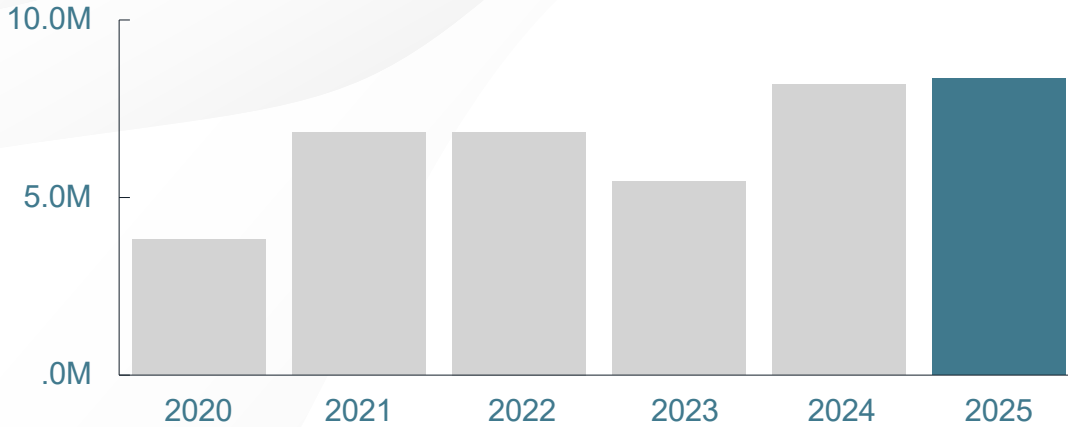
 **Spotify**  **instacart**

**Disney** *Anheuser-Busch*

  
**CISCO**

# SAN FRANCISCO'S RECOVERY IS IN FULL SWING

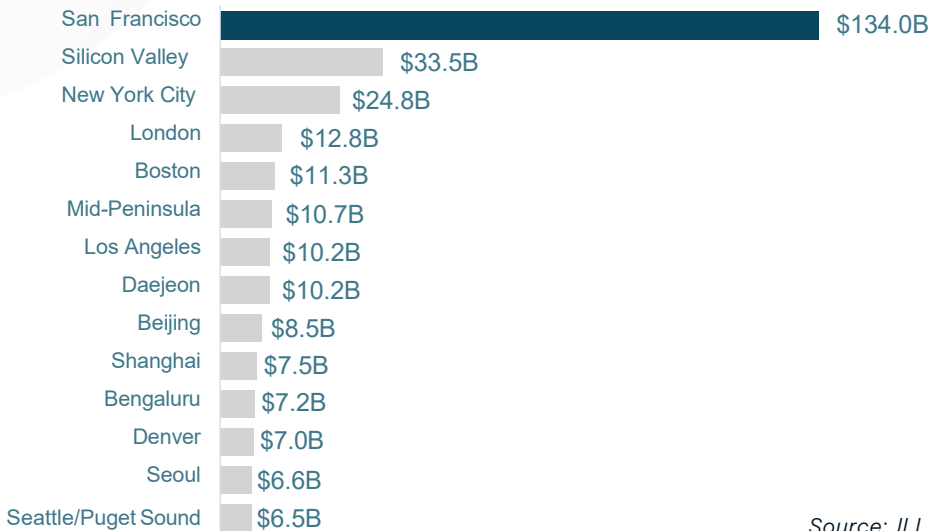
**SAN FRANCISCO LEASING IS AT ITS HIGHEST SINCE 2019**  
ANNUAL LEASING VOLUME (SF) | ~9.1M SF IN TOTAL ACTIVITY IN 2025



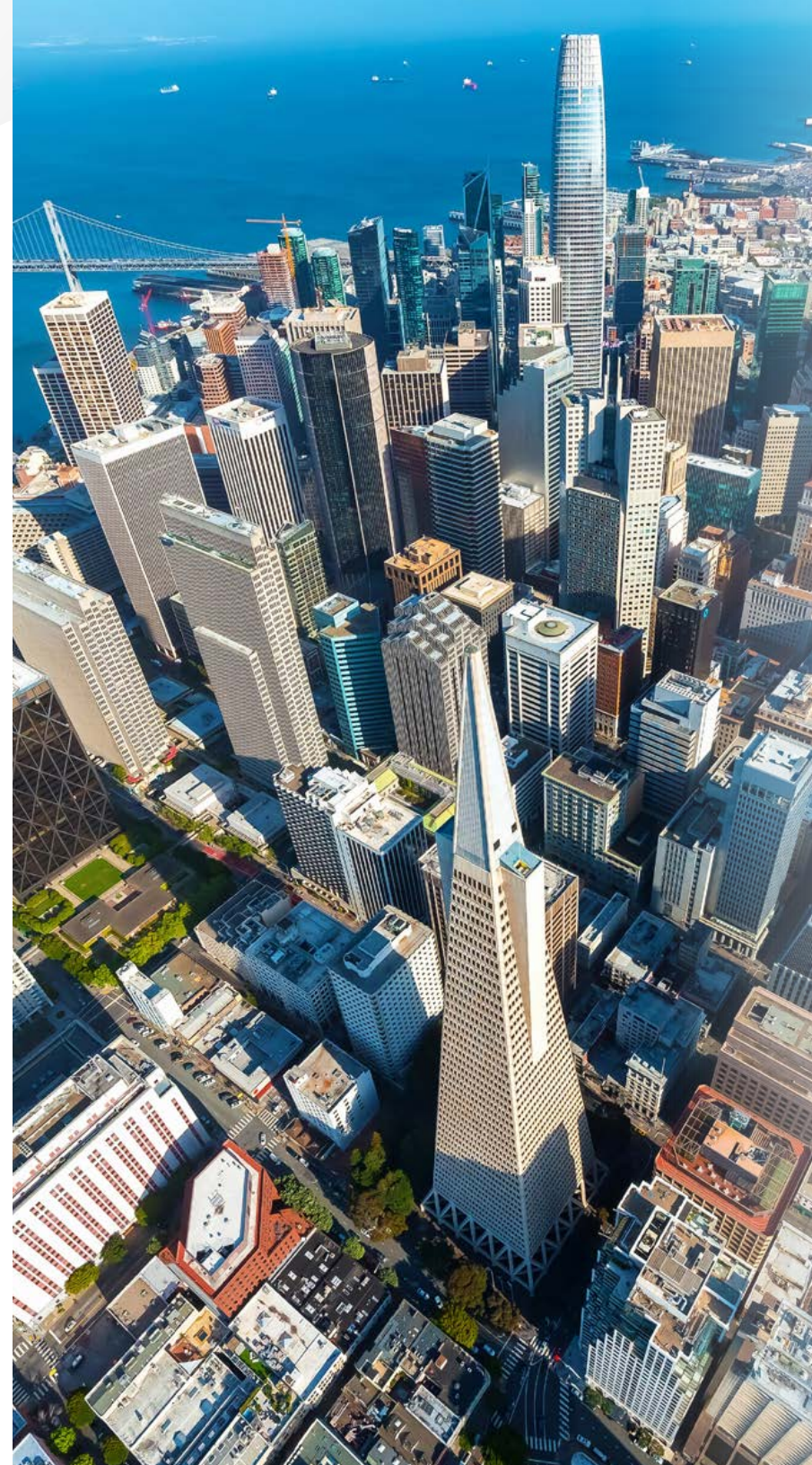
Source: JLL, Pitchbook Data

## AI BOOM DRIVES SAN FRANCISCO'S OUTSIZED SHARE OF GLOBAL VC FUNDING

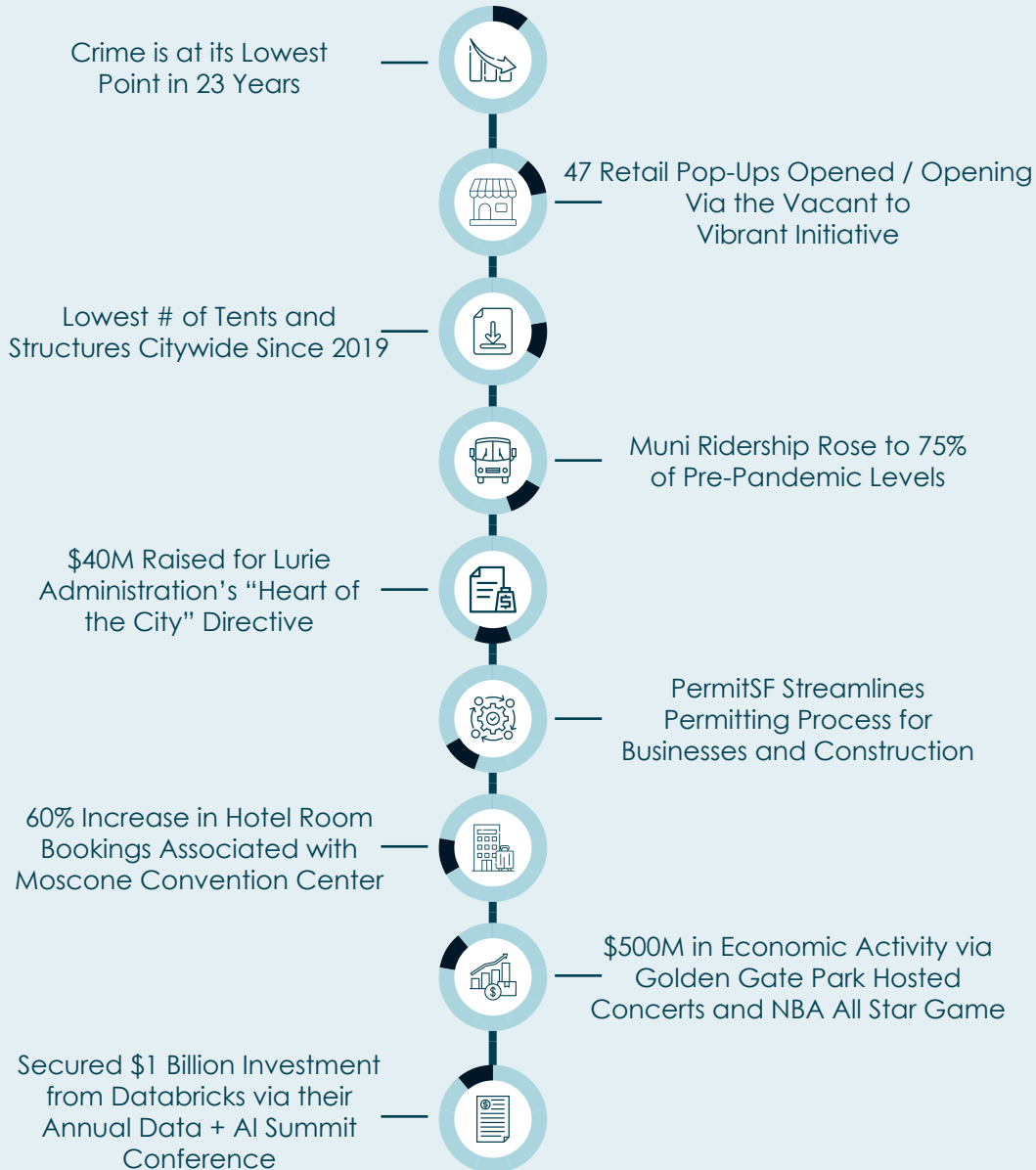
### VC FUNDING BY REGION (2025)



Source: JLL, Pitchbook Data



**MAYOR LURIE & THE SHIFTING POLITICAL LANDSCAPE HAVE SPARKED CITYWIDE CHANGE. HERE'S WHAT HAS HAPPENED:**



**SAN FRANCISCO'S OFFICE MARKET IS STORMING BACK TO PRE-COVID LEVELS**

**3.0M SF**  
Leasing Activity  
Q1 2026

**1.6M SF**  
Positive Net Absorption  
Q1 2026

**9.1M SF**  
TIMs  
As of May 2026

**2X**  
TIMs  
Since Jan-2023



**SAN FRANCISCO: THE UNDISPUTED AI CAPITAL**

**2.0M SF**  
2025 YE  
AI Leasing

**#1**  
Concentration of  
AI Jobs

**>225**  
Cumulative AI Leases  
Signed

**>\$82B**  
San Francisco 2025 YE  
AI VC Funding



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# 295 BAY STREET

SAN FRANCISCO, CA

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