655 MONTGOMERY

SAN FRANCISCO, CA

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

INVESTMENT SUMMARY

FULLY AMENITIZED CLASS A TOWER CAPTURING JACKSON SQUARE MOMENTUM IN THE NEW HEART OF SAN FRANCISCO

THE OFFERING

Jones Lang LaSalle Americas, Inc. ("JLL"), as exclusive advisor, is pleased to present the opportunity to acquire the fee simple condominium interest in 655 Montgomery Street ("655 Montgomery" or the "Property"), a premier Class A office tower strategically positioned in San Francisco's Pyramid District at the confluence of Jackson Square, the Financial District, and North Beach.

655 Montgomery is currently 88% leased and offers 273,272 rentable square feet within a 25-story tower. The building features ground-floor retail, dedicated parking on levels 2 and 3, office space on floors 4-19, a fitness center on floor 20 and seven stories of separately owned luxury residential condominium units on the upper floors. Situated directly across from the iconic Transamerica Pyramid, the Property commands exceptional north-facing Golden Gate Bridge views with expansive window lines and private tenant balconies throughout.

Height restrictions over North Beach and Chinatown ensure permanent, unobstructed view corridors from the 6th floor up, delivering exceptional panoramic views.

Recent capital improvements totaling $35 million have transformed the asset including $20 million in TI's and spec work, a tenant lounge with conference center, state-of-the-art fitness center, and yoga studio.

655 Montgomery represents a rare opportunity to acquire institutional scale next to San Francisco's most sought after submarket, Jackson Square, poised to capture the continued flight-to-quality momentum.

PROPERTY OVERVIEW

ADDRESS	655 Montgomery St San Francisco, CA
NET RENTABLE AREA	273,272 RSF (BOMA 2017)
STORIES	25 stories (15 office floors, ground floor retail, 2-level parking garage, 7 stories of separately owned condominiums)
TYPICAL FLOOR PLATE	~17,000 RSF
YEAR BUILT/RENOVATED	1984 / 2022-2023
PARKING	28 Parking Stalls (Valet Capacity for 69 Cars of which the condominiums have the right to use 31 spaces)
WALT (AS OF JAN-27)	4.6 Years
% LEASED (AS OF JAN-27)	88%

**Occupancy less known vacates in Year 1 is 84%.*

INVESTMENT HIGHLIGHTS

PRIME LOCATION TO CAPITALIZE ON ACTIVITY IN JACKSON SQUARE AND THE PYRAMID DISTRICT

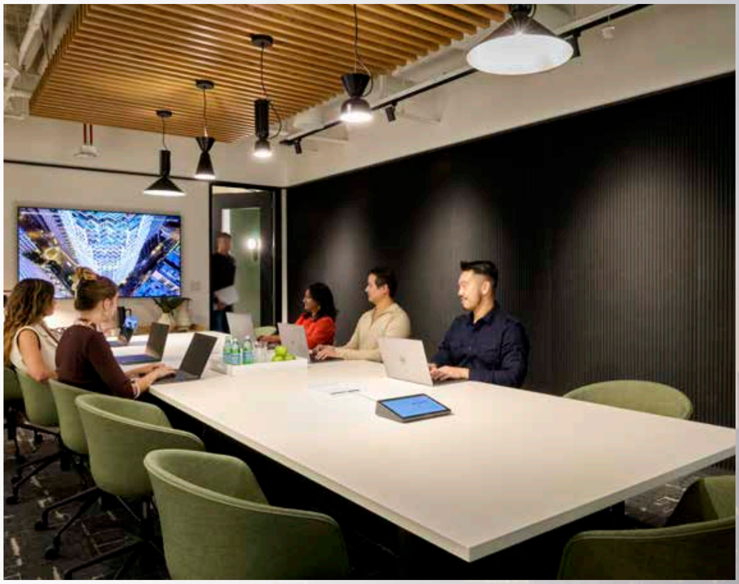
SIGNIFICANT RECENT LEASING MOMENTUM DEMONSTRATED BY 138K SF OF LEASING SINCE JANUARY 2025

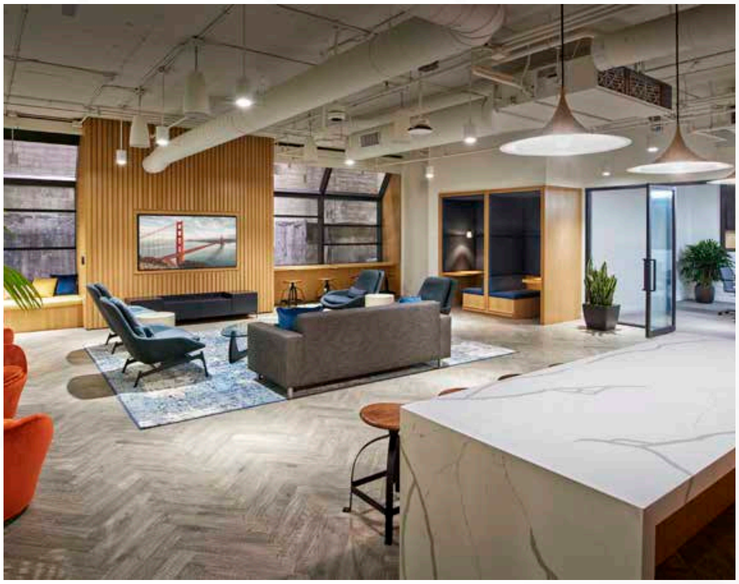
ATTRACTIVE STABILIZED BASIS WITH RECENT CAPITAL IMPROVEMENTS COMPLETE, ELIMINATING REPOSITIONING RISK

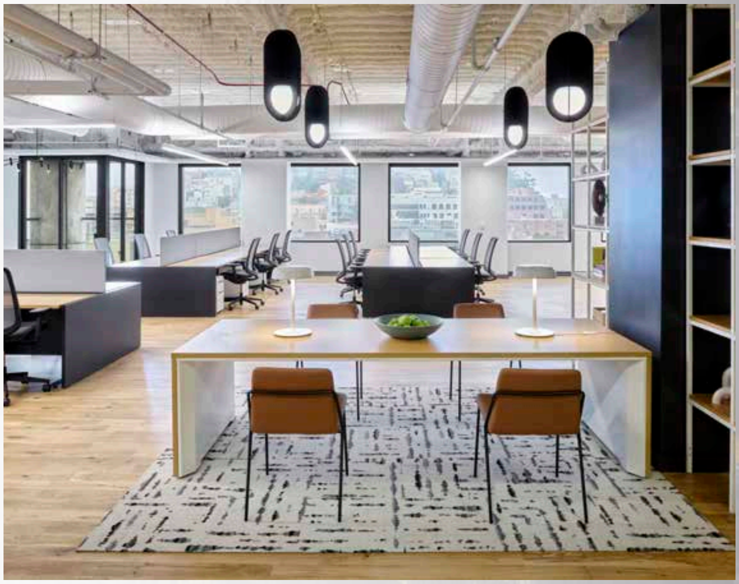
POSITIONED TO BENEFIT FROM FLIGHT-TO-QUALITY AS TROPHY ASSET SUPPLY DIMINISHES

VIEW SPACE ON FLOORS 6+ WILL CAPTURE STRONG DEMAND WITH VIEW RENTS UP 40% YOY MARKET-WIDE

LIVE-WORK-PLAY DESTINATION WITH DIRECT ACCESS TO HIGH-END DINING, RETAIL, AND RESIDENTIAL VIBRANCY







- PANORAMIC, PROTECTED NORTH-FACING VIEWS OF THE GOLDEN GATE BRIDGE, SAN FRANCISCO BAY, AND COIT TOWER
- STATE-OF-THE-ART FITNESS CENTER AND YOGA STUDIO WITH SHOWERS AND TOWEL SERVICE
- HIGH-END CONFERENCE FACILITY AND LOUNGE, OUTDOOR SEATING ADJACENT TO PROPER FOODS AND SECURE BIKE STORAGE
- ON-SITE PARKING GARAGE WITH VALET CAPACITY FOR 69 CARS AND EV CHARGING STATIONS

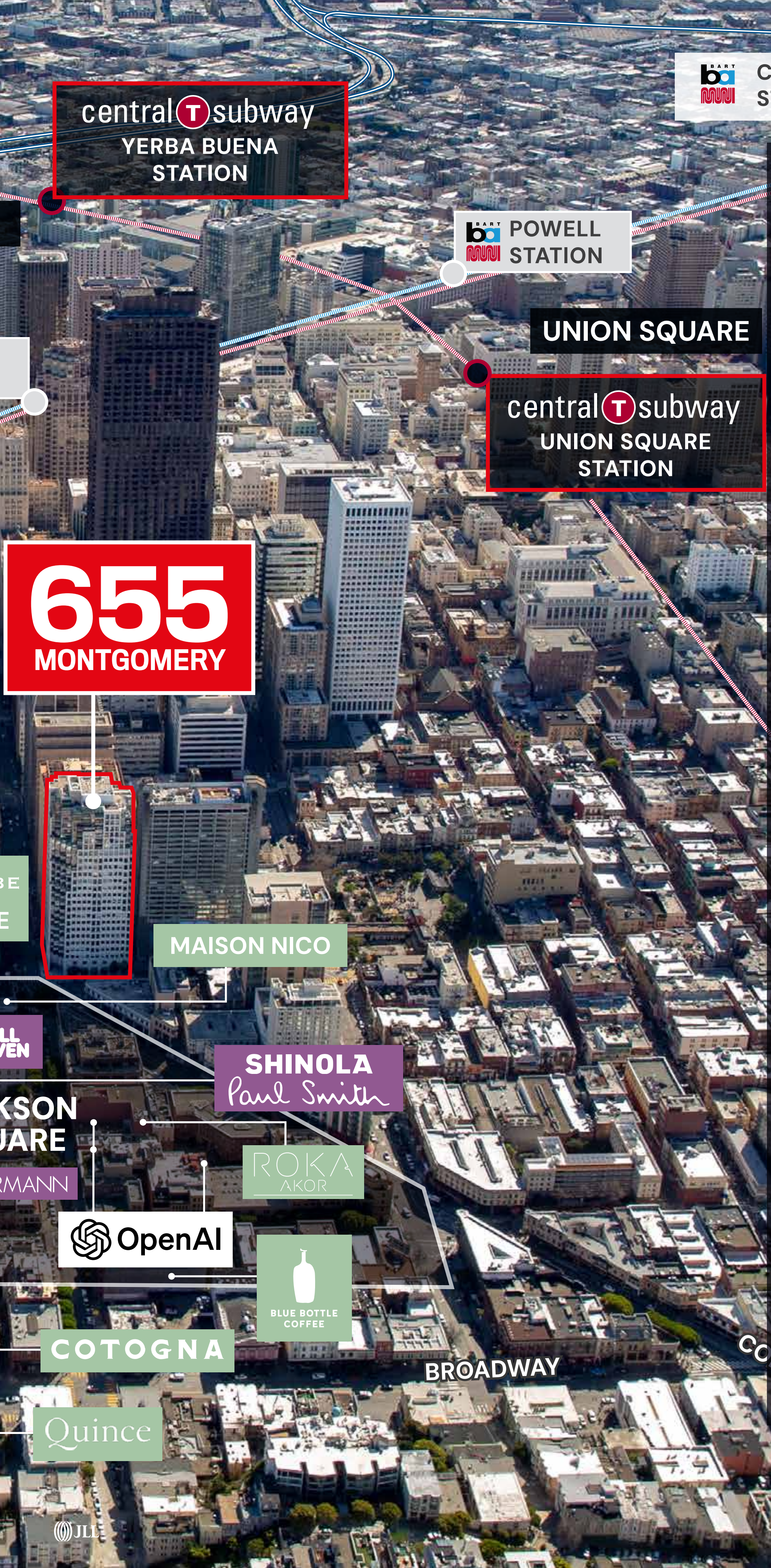
655 MONTGOMERY

KEY PROPERTY HIGHLIGHTS

- HIGHLY EFFICIENT 17,000 SF FLOOR PLATES WITH MINIMAL COLUMNS AND 12'8" SLAB-TO-SLAB HEIGHTS
- 100 WALK SCORE AND 87 BIKE SCORE
- TWO BLOCKS FROM MUNI AND A FEW BLOCKS FROM MONTGOMERY BART STATION
- LEED GOLD, ENERGY STAR, AND FITWELL CERTIFICATIONS

THE PYRAMID DISTRICT

Bridging Jackson Square's Charm And Walkable Amenities With North FiDi's Established Presence



PYRAMID DISTRICT REVIVAL

The Pyramid District is experiencing a transformation anchored by SHVO's $1 billion investment in the neighborhood, with Yoda PLC, the Transamerica Pyramid's new owner, now driving the vision forward.

HIGH PROFILE TENANT MIGRATIONS

Leading tenants are establishing prominent footprints in the Pyramid District. OpenAI has created a strategic assemblage of nearby buildings following its $6.4 billion acquisition of LoveFrom—Jony Ive's design company—in May 2026. Major law firm Morgan Lewis has also migrated here from South FiDi with a 123,000 square foot lease at the Pyramid.

LUXURY RETAIL & DINING OPTIONS

The neighborhood offers an elevated retail and dining experience with luxury brands including Ralph Lauren, Paul Smith, Anine Bing, Isabel Marant, Zimmermann, and Shinola. Neighborhood favorites including Cotogna, Verjus, and Roka Akor are all within close proximity to 655 Montgomery.

SAN FRANCISCO OFFICE FUNDAMENTALS CONTINUE TO STRENGTHEN

TENANT DEMAND CONCENTRATES IN BEST-IN-CLASS ASSETS

5.0x
Tighter vacancy rate vs. market-wide

5.1%
Vacancy for Bridge-to-Bridge view space

2.8M SF
Absorption for amenitized buildings since 2021

$4.00 PSF
Rent premium for amenitized buildings

SAN FRANCISCO LEASING IS AT ITS HIGHEST LEVEL SINCE 2019

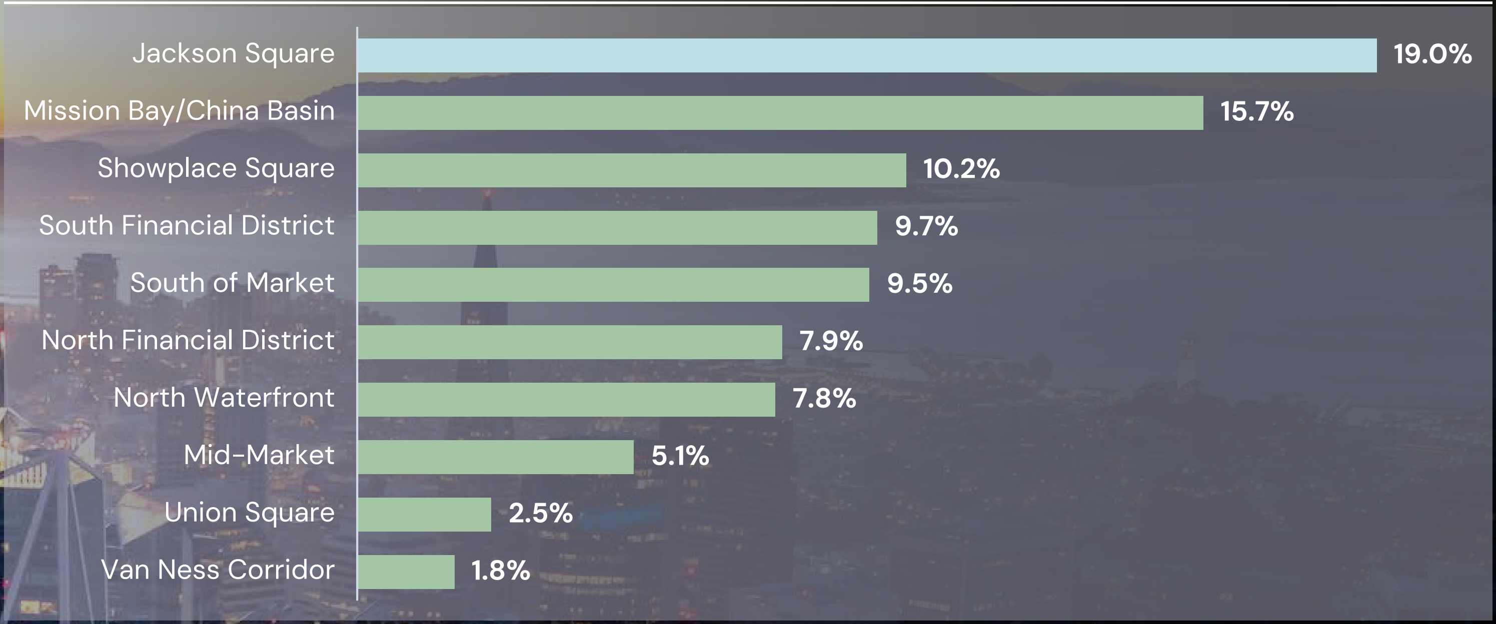
10.1M SF
Active Tenant Requirements

3.0x
Increase in TIMs since 2022

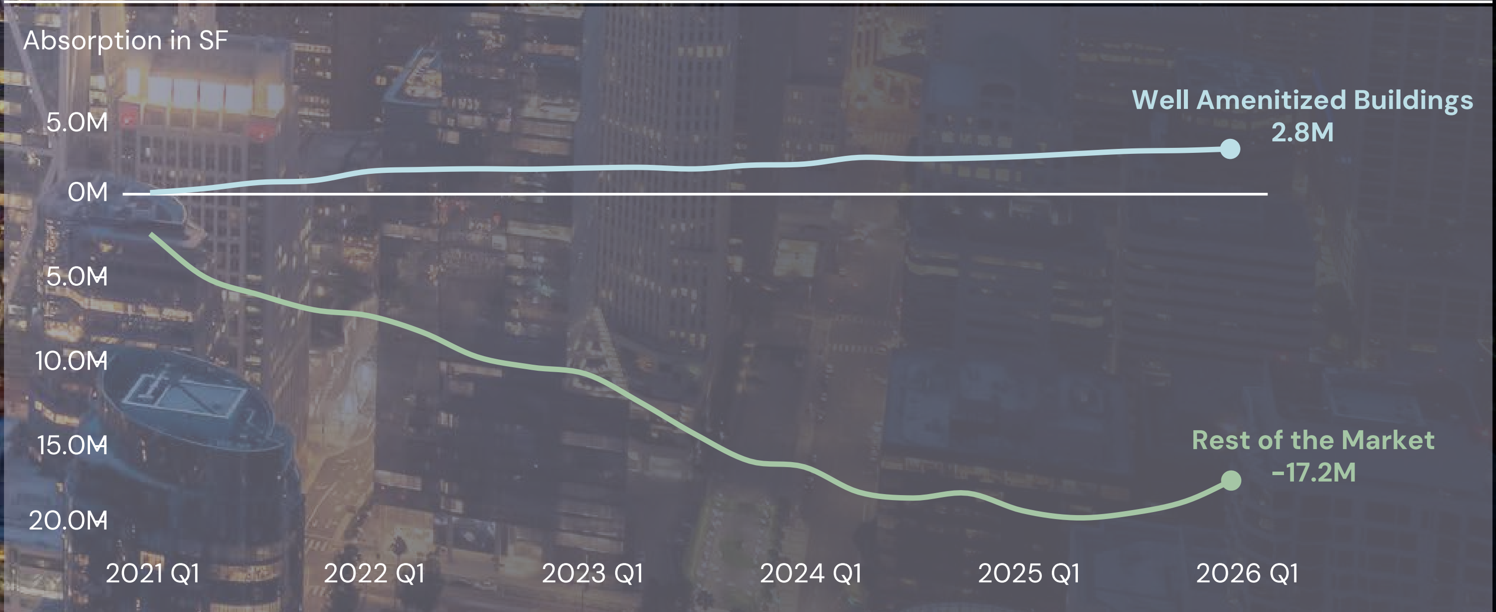
6.0M SF
Leasing Volume YTD

2.1M SF
Absorption YTD

NEW LEASING VOLUME AS A SHARE OF STOCK IN 2025 TO NOW



WELL AMENITIZED BUILDINGS ARE SEEING FASTER ABSORPTION GAINS SINCE 2023



Source: JLL, 2026. This analysis used SVM

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