

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**



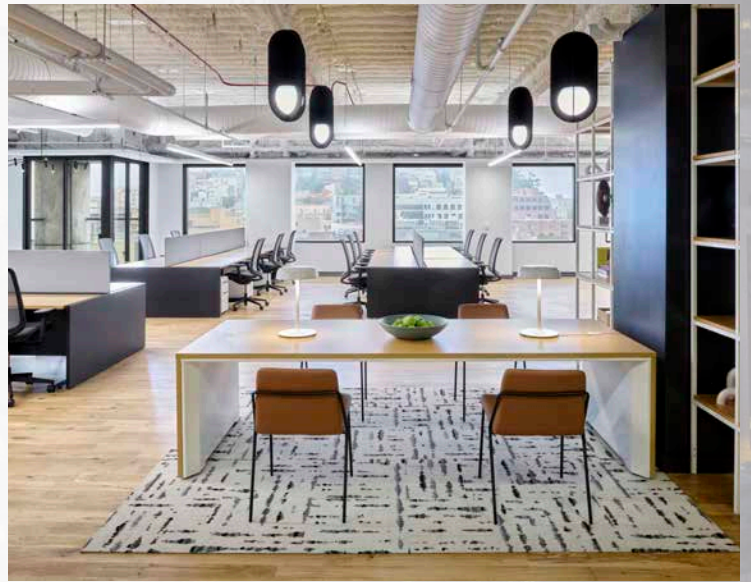
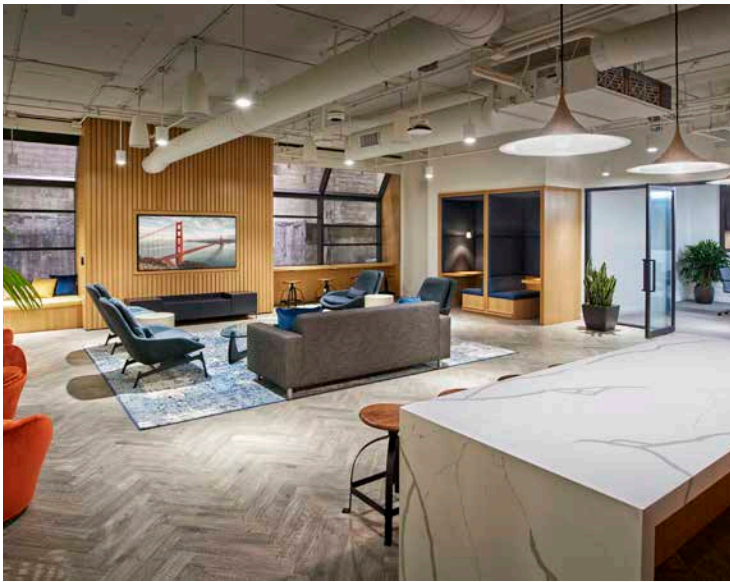
**POSITIONED TO
BENEFIT FROM FLIGHT-
TO-QUALITY AS
TROPHY ASSET SUPPLY
DIMINISHES**



**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



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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

SOUTH OF MARKET

SOUTH FINANCIAL DISTRICT

EMBARCADERO
STATION

MONTGOMERY
STATION

TRANSAMERICA PYRAMID

NORTH FINANCIAL DISTRICT

Morgan Lewis
COATUE

KUSAKAE
SAN FRANCISCO
HIGH HORSE

verjus

CLAY ST

RALPH LAUREN

ANINE BING

GORDON & REES
SCULLY MANSUKHANI

RADICAL
VENTURES

Aēsop

FIA
RAV

JACK
SQU

ZIMMER

Bix

BHB
San Francisco | New York

THE
BAT
TER
Y
SAN FRAN
CISCO

THRIVE CAPITAL

Canva

VALIANT

BainCapital

- High Profile Tenant Migration
- Luxury Retail
- Dining

central **T** subway
YERBA BUENA
STATION



CIVIC CENTER
STATION



POWELL
STATION

UNION SQUARE

central **T** subway
UNION SQUARE
STATION

655
MONTGOMERY

MAISON NICO

SHINOLA

Paul Smith

ROKA
AKOR

OpenAI



BLUE BOTTLE
COFFEE

COTOGNA

BROADWAY

Quince

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

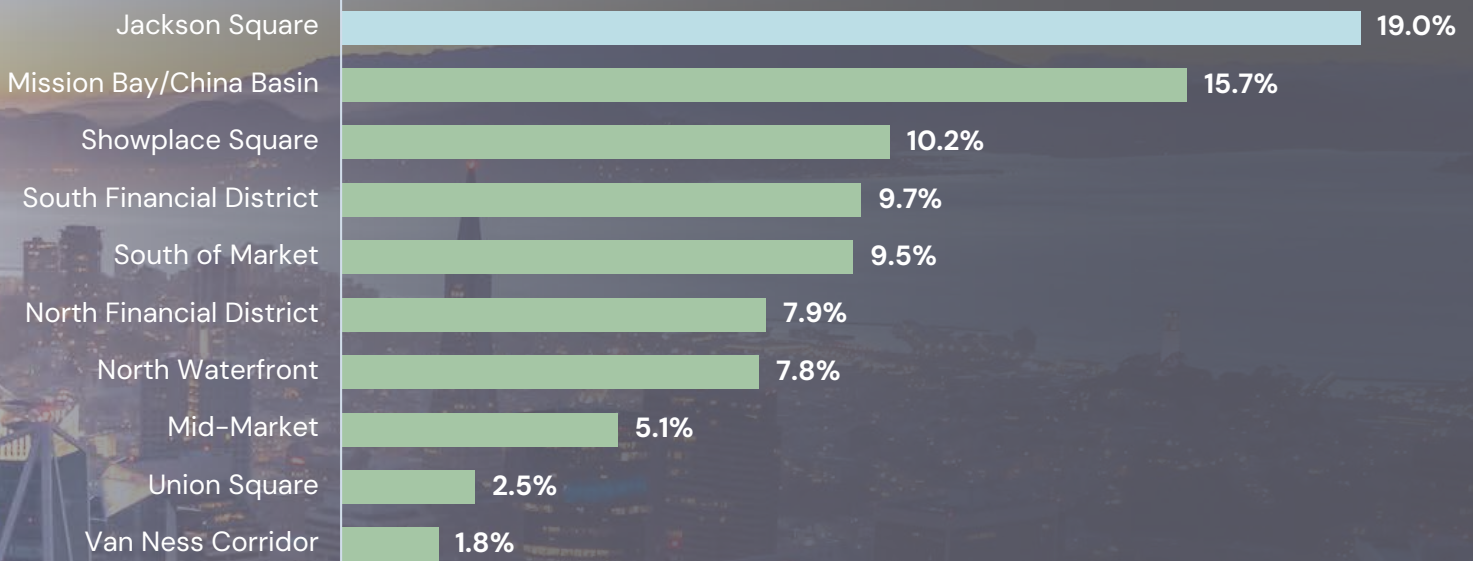
Leasing Volume YTD

2.1M SF

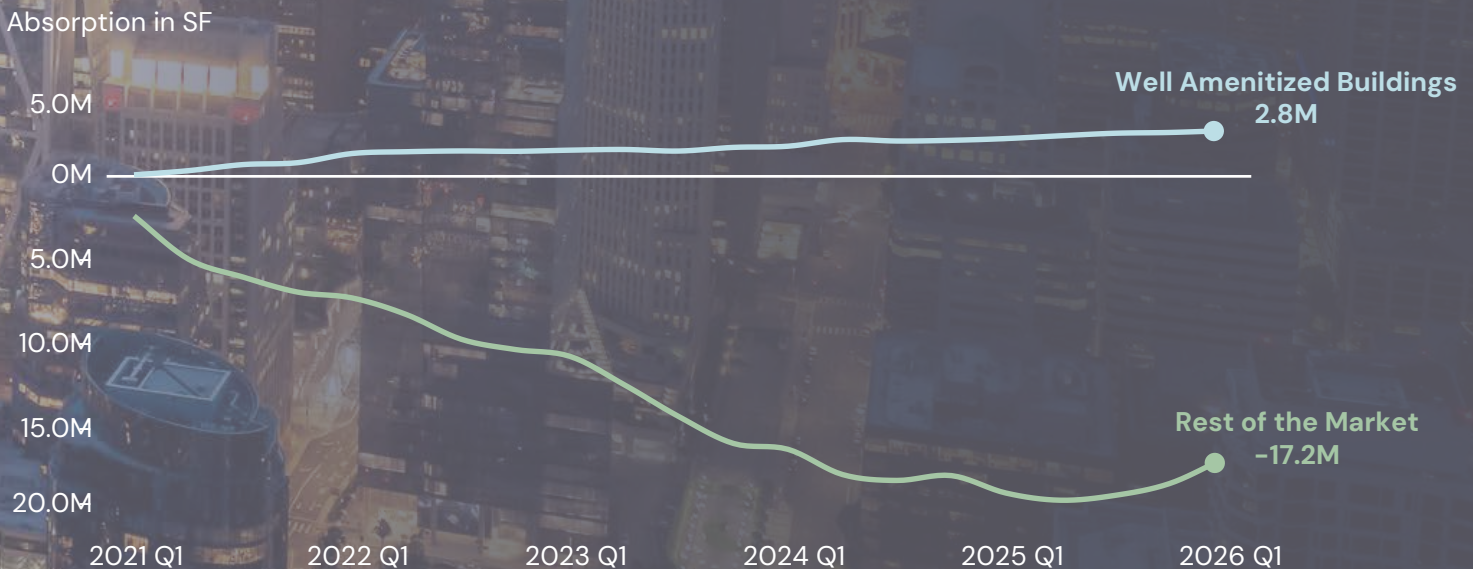
Absorption YTD



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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