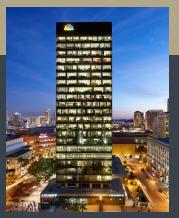
## OUR DOWNTOWN STORY

From 1996 to 2006 we acquired, repositioned and exited 4 prominent Downtown San Diego high rise office buildings along the covered Broadway corridor for a total of over \$1B of transactional volume and an average 29.07% IRR and 2.57x MOIC. Our long term partnership, now 3 decades strong, continues with General Electric Pension Trust today.









	501 West Broadway	One America Plaza	225 Broadway	101 West Broadway
PURCHASE	\$95M (2003)	\$166M (2002)	\$25M (1996)	\$47M (1996)
SOLD	\$150M (2006)	\$300M (2006)	\$96M(2004)	\$123M (2004)
IRR¹	40.32%	32.53%	21.99%	21.45%
MOIC <sup>1</sup>	2.21	2.74	2.84	2.47



IRR ( internal rate of return) is a financial metric used to evaluate the average annualized return on equity investment.

MOIC (multiple of invested capital) is a financial metric quantifying the multiple factor that a project's initial equity investment has changed in value.