

More than Skin Deep:

High Performance Models in
Repositioning Urban Office Towers

Defining Building Repositioning



Increase for Energy Efficiency

Upgrading MEP Infrastructure

Modernizing Lobby and Elevators

Site Improvements of Sidewalks, Plazas,
and Public Spaces

Market Drivers

The Right Time for Capital Investment

Global Urban Consolidation

Competing New Development

Attracting Premium Tenants



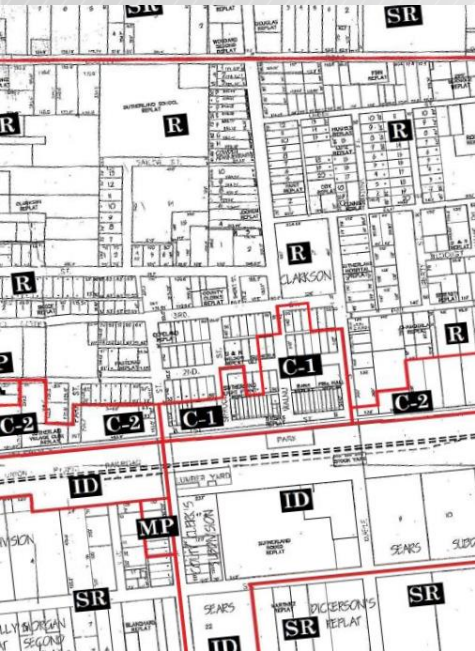
Market Drivers

Commercial Re-zoning

Aging Properties

Higher Operating Costs

Under-performing facades

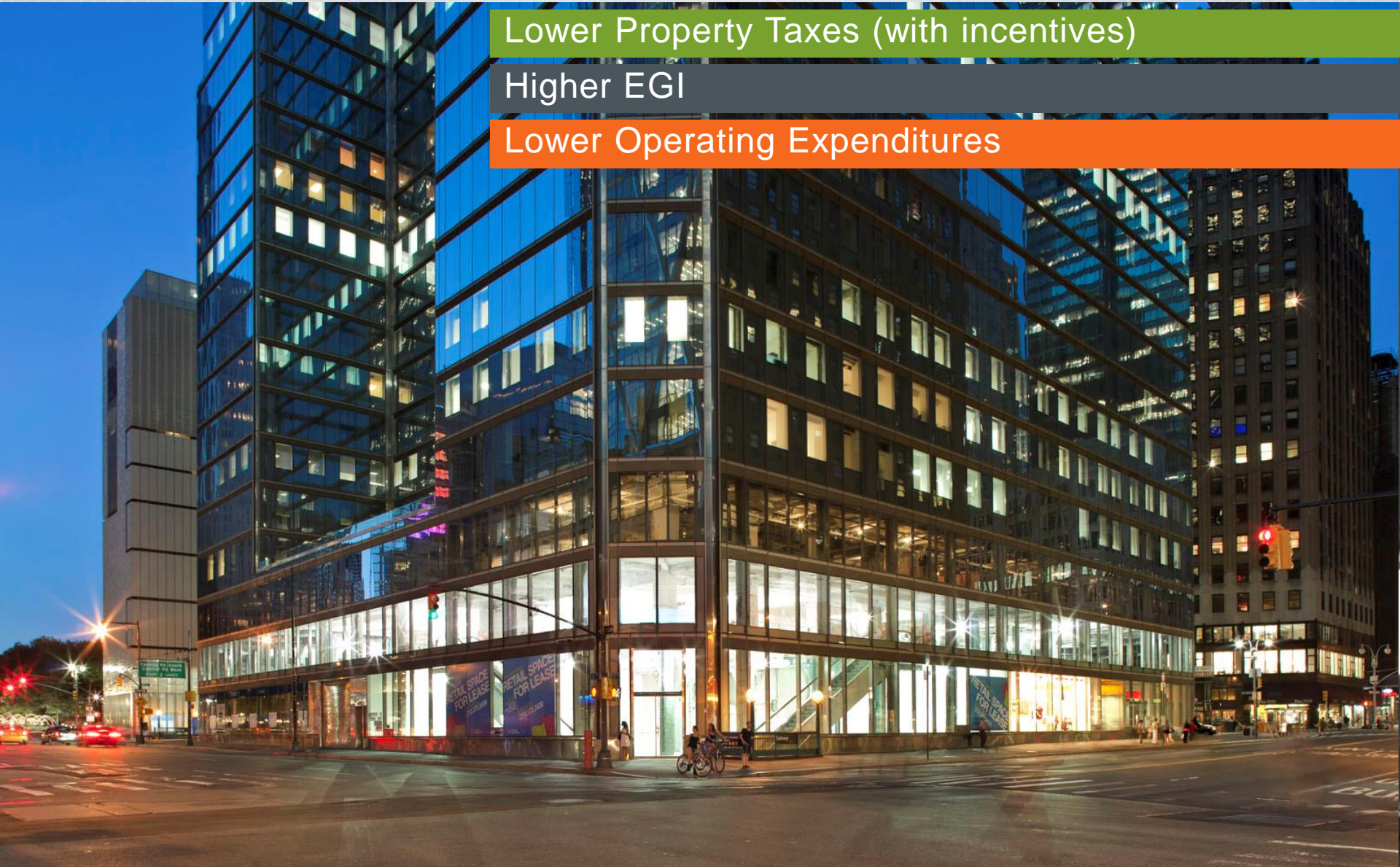


The Return: Higher Net Operating Income

Lower Property Taxes (with incentives)

Higher EGI

Lower Operating Expenditures



Challenges of Execution

Unknown conditions and Entitlements

Maintaining Quality of Life for existing Tenants

Integrating New Technology with Existing Infrastructure



Desired Results



Lower Operating Costs

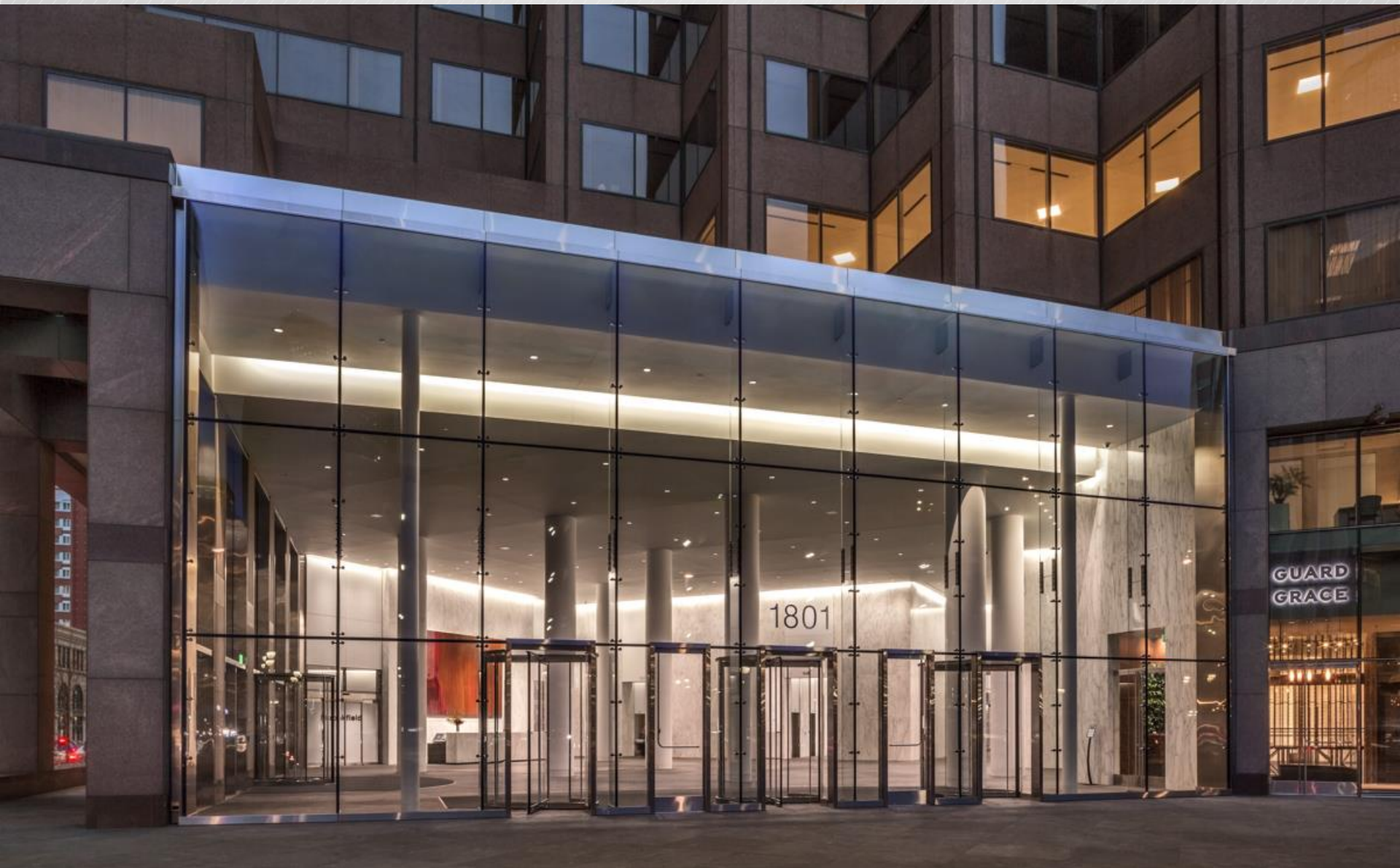
Fully Optimized Asset

Improved Tenant Experience

Catalyst for Surrounding Development

General Building Profiles

1801 California Street, Denver — Entrance



1801 California Street, Denver — Lobby



680 Folsom, San Francisco



One Shell Plaza, Houston



Best Business Case

Brookfield Place, New York — Courtyard



Brookfield Place, New York — Increased Food Selection



Brookfield Place, New York — Increased Access



Brookfield Place — 250 Vesey Street, New York



680 Folsom, San Francisco



919 Milam, Houston



Mitigate Tenant Disturbance

5 Manhattan West, New York — Exterior

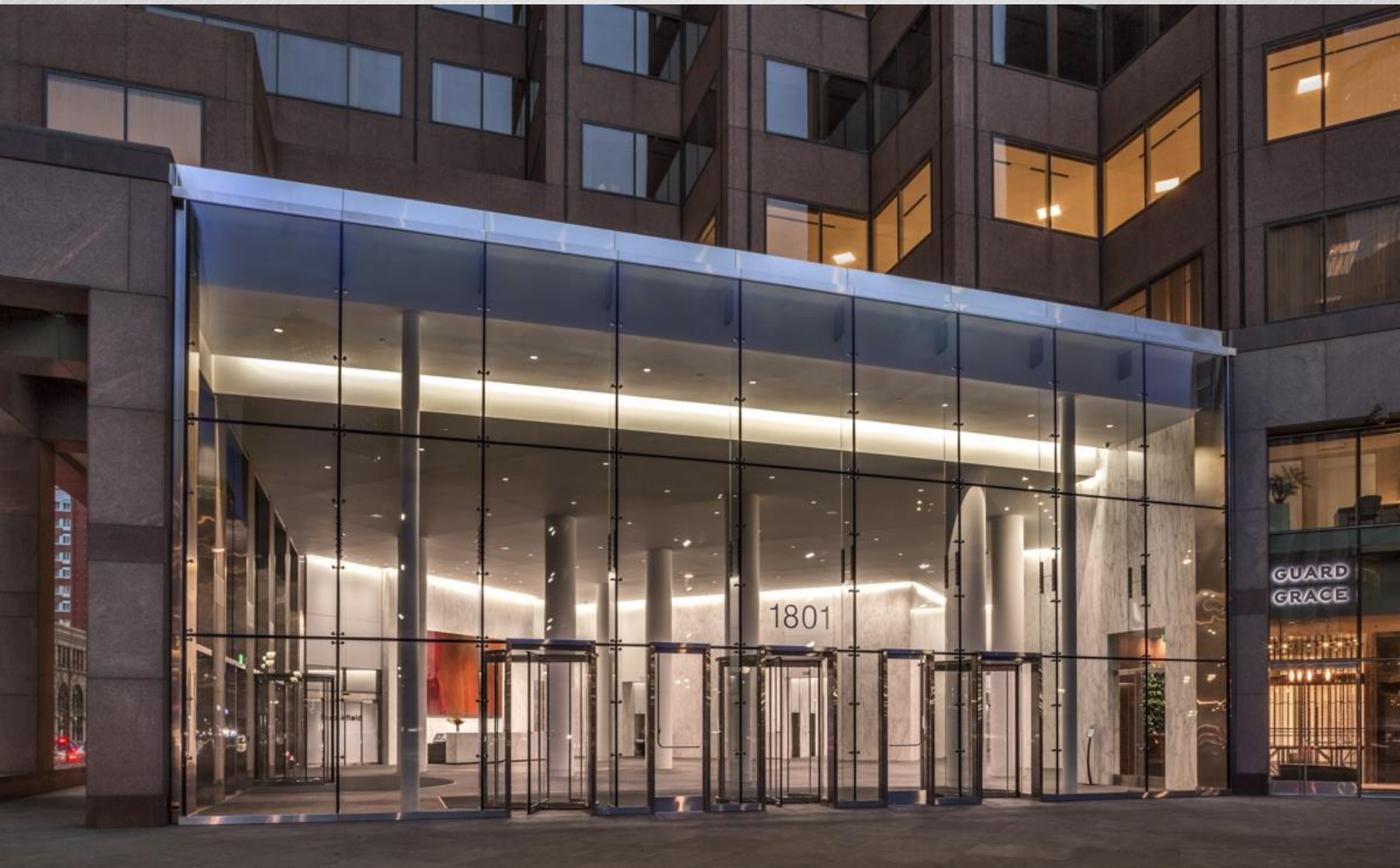


El Paso Tower, El Paso



Attractive Markets

1801 California Street, Denver — Entrance



1801 California Street, Denver — Lobby



Brookfield Place, New York — Courtyard



Brookfield Place, New York — Increased Food Selection



Brookfield Place, New York — Increased Access



Brookfield Place — 250 Vesey Street, New York



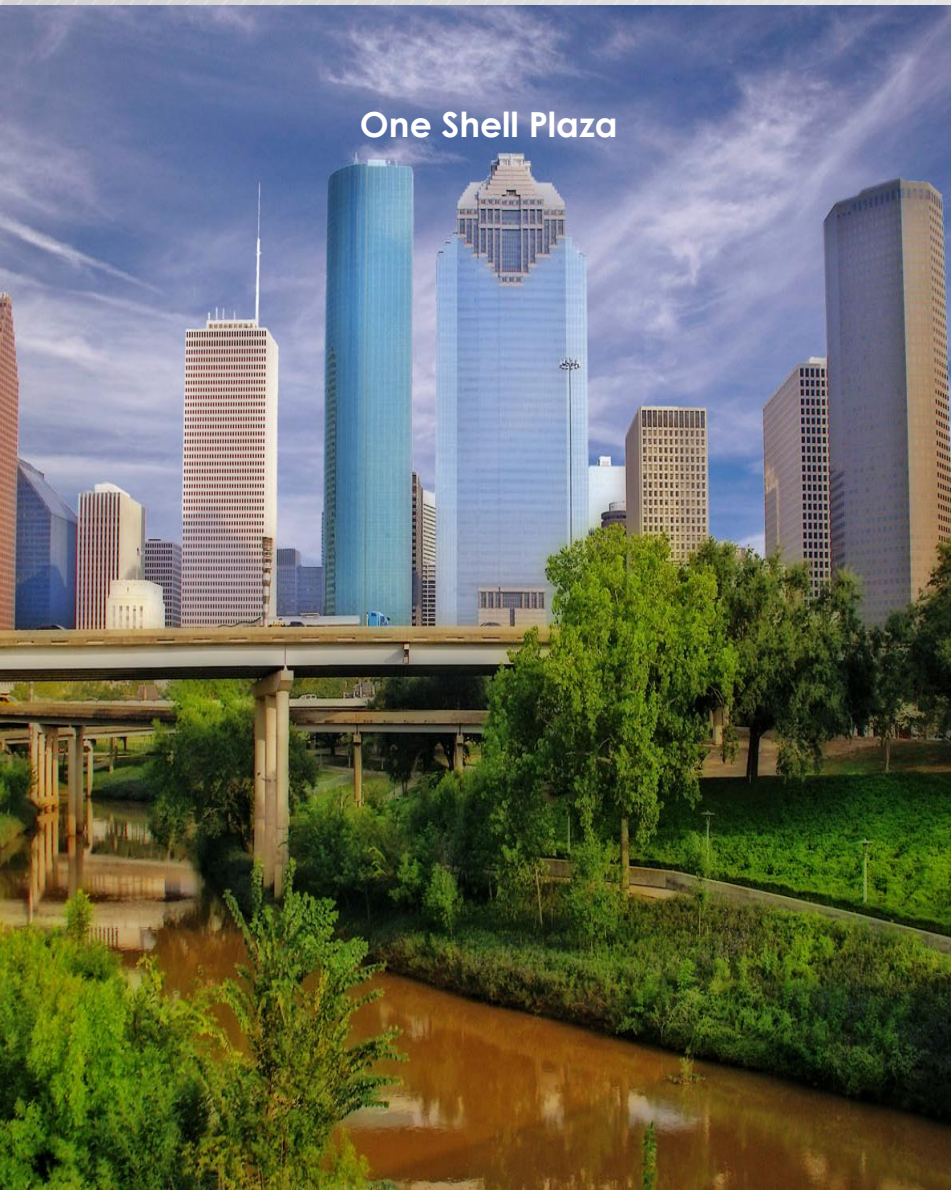
5 Manhattan West, New York — Exterior



5 Manhattan West, New York — Façade



Houston — Then and Now



919 Milam, Houston



A Catalyst for Revitalization

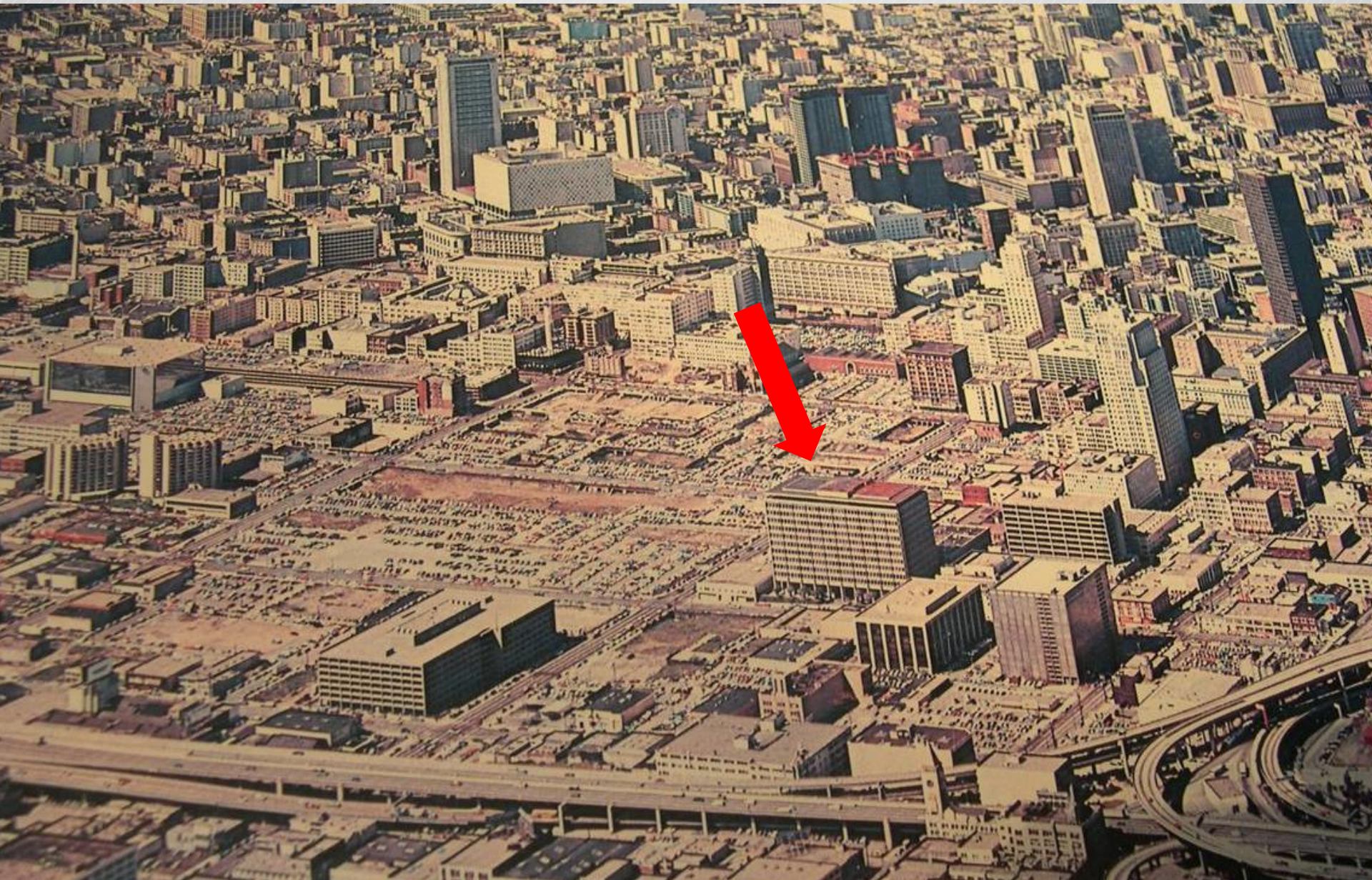
Brookfield Place, New York — Courtyard



Central SOMA: Heart of the City



Central SOMA: Heart of the City, Circa 1974



Central SOMA: Heart of the City, Circa 1974



919 Milam, Houston



El Paso Tower, El Paso



One Shell Plaza, Houston



6. Innovation and Vision

5 Manhattan West, New York — Exterior



5 Manhattan West, New York — Façade



2001 M Street, Washington D.C. — Exterior



2001 M Street, Washington D.C. — Lobby



680 Folsom Street, San Francisco



680 Folsom, San Francisco



One Shell Plaza, Houston



Experience Repositioning a Building

Landmark @ One Market, San Francisco



Landmark @ One Market, San Francisco



El Paso Tower, El Pase



Trends in Leasing Options

Brookfield Place, New York — Increased Food Selection



One Allen Center, Houston



Hamm's House, San Francisco



Hamm's House, San Francisco



Hamm's House, San Francisco



One Shell Plaza, Houston



Building Repositioning as a Viable Alternative