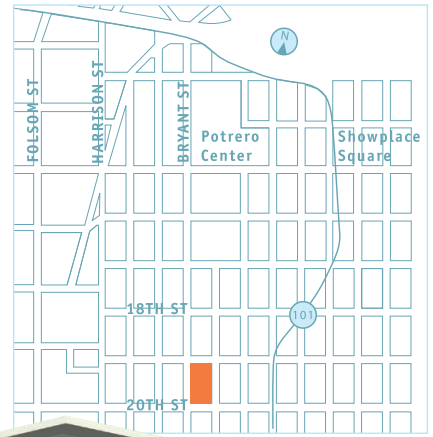


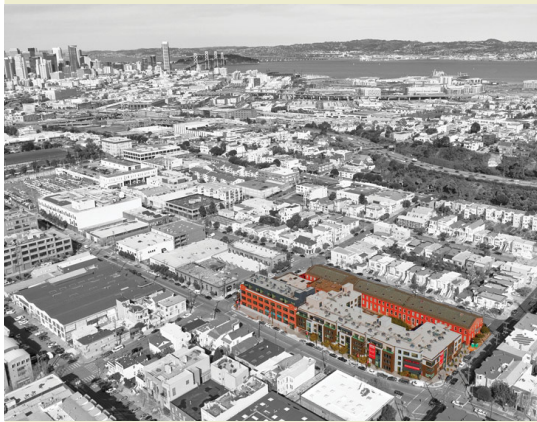
Bryant Square

acquired FEBRUARY 1998
 sold 45 live/work lofts 1999
 entitled 76 condominiums 2001



Bryant Square is an entire city block

located at the intersections of 19th, 20th, Bryant and York Streets. The Property is situated in San Francisco's Northeast Mission district. Upon acquisition the Property was comprised of seven buildings on 1.77 acres.



In 1999, a renovation of an existing 2-story masonry building into 45 live/work lofts was completed and 100% of the units were sold at an average price of \$390 per square foot. The remainder of the Property was fully entitled by the City of San Francisco as a Planned Unit Development (PUD) for approximately 30,000 square feet of renovated office space, 104,000 square feet of Class A newly constructed office space, 1,500 square feet of retail space, an 8,000 square foot landscaped courtyard and 2 1/2 levels of subterranean parking for 270 cars. One of the original buildings on the Property comprising an additional 6,000 square feet has been sold to the tenant that occupies the building.

Due to the steep decline in office market conditions begun in 2001, SKS re-entitled the project as a new PUD for 76 condominiums and parking for 160 cars, to meet on-going demand in the residential sector.

SKS value-added activities for this asset included: entitlement and re-entitlement, substantive environmental remediation, development/adaptive re-use, and condominium sales.