

BOSTON  
LOS ANGELES  
NEW YORK  
SAN FRANCISCO  
SEATTLE  
WASHINGTON, D.C.  
LONDON  
LUXEMBOURG  
PARIS

## OVERVIEW

Beacon Capital Partners is a private real estate investment firm with a seasoned team of professionals and proven experience generating value-added returns through investments in high-quality office properties.

Beacon traces its history back over 65 years of developing, owning, and operating real estate. Beacon Capital Partners was formed in 1998 by the senior management team of Beacon Properties Corporation, following their sale in 1997 of the NYSE-traded office REIT to Equity Office Properties Trust.

Since its inception in 1998, Beacon has raised over \$11 billion of equity for office real estate investment. Beacon's investors consist of institutions from around the world, including public and private pension funds, major endowments and foundations, sovereign wealth funds, and insurance companies.

Through its funds, Beacon has completed over 90 investments, with a projected total cost of approximately \$29.0 billion. Since inception, Beacon has also completed dispositions of investments valued at nearly \$14.0 billion. Beacon invests in high-quality office properties that offer value-add opportunities in its knowledge-based target markets.

A key factor in Beacon's success has been its ability to differentiate itself through its relationships, reputation, and speed of execution. One of Beacon's greatest strengths is the quality and experience of its team, which has hands-on experience across multiple real estate cycles. Over 70 professionals are involved in implementing the firm's investment strategy and actively managing the investment properties on behalf of its investors. These skilled professionals provide Beacon and its investors with a broad perspective and expertise in acquisitions, dispositions, asset management, leasing, development, financing, tax, accounting, and investor communications.

### Strategy: Target Markets

Beacon's disciplined investment strategy is focused on value-added investments in office properties in the target markets that include: Boston, Los Angeles, New York, San Francisco, Seattle, Washington, D.C., London, and Paris. These markets and others that Beacon invests in from time to time share the following common characteristics:

- **Knowledge-Based Economies:** Highly educated workforces and high concentrations of colleges, universities, and teaching hospitals
- **Constraints on New Supply:** Barriers to entry from regulatory constraints, land scarcity, or the high cost of developing new office buildings
- **Primary, Urban Markets Offering Scale and Long-Term Liquidity:** Strong residential and other 24/7 characteristics, appealing to institutional buyers and producing low long-term pricing volatility
- **Strong Long-Term Office Demand Fundamentals:** Broad, diverse economies with multiple industries and attractive long-term prospects

## LOCATIONS

### Corporate Headquarters

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## Strategy: Key Investment Principles

- **High Quality, Unique Assets:** Unique properties tend to maintain their value better than commodity-like properties in difficult times and garner premiums in competitive times
- **Discount to Replacement Cost:** Acquiring properties in supply-constrained markets at a discount increases return potential
- **Opportunities for Adding Value**
  - *Repositioning and strategic capital improvements* to enhance or reinforce the property's desirability to tenants within the market
  - *Active leasing of vacant and rollover space* to credit tenants at market-leading rental rates and terms
  - *Operating improvements* that reduce operating costs, increase energy efficiency, and improve sustainability
  - *Redevelopment and select development* when appropriate given market conditions
  - *Transaction sourcing and structuring* that build upon Beacon's relationships and experience deploying efficient legal, tax, and ownership structures
- **Prudent Financing:** Use of moderate leverage and a preference for rate-protected financing for the underwritten hold period
- **Consideration of Exit:** Continuous reassessment of the exit timing based on asset performance, economic and local market conditions, and the strength of prospective buyer demand

## Experienced Team

Beacon's team of over 70 professionals implements the firm's investment strategy and actively manages its investments. Many of the Company's employees have worked for Beacon Capital Partners and its predecessor companies for over 15 years and bring a depth of experience and perspective.

## SENIOR MANAGEMENT

*(located in Boston unless otherwise noted)*

|                     |   |
|---------------------|---|
| Alan M. Leventhal   | Chairman & Chief Executive Officer            |
| Fred Seigel         | President & Chief Operating Officer           |
| Jean-Marc Besson    | Senior Managing Director <i>(Paris)</i>       |
| Jeremy B. Fletcher  | Senior Managing Director <i>(Los Angeles)</i> |
| Paul Stanford       | Senior Managing Director <i>(London)</i>      |
| Philip J. Brannigan | Managing Director                             |
| Nancy J. Broderick  | Managing Director                             |
| Jeffrey D. Brown    | Managing Director                             |
| Michael Bruckner    | Managing Director <i>(Los Angeles)</i>        |
| Matthew Golden      | Managing Director & General Counsel           |
| Robert Healey       | Managing Director                             |
| Jeffrey Kovach      | Managing Director <i>(Washington, D.C.)</i>   |
| Andrew Moore        | Managing Director                             |
| Kevin Whelan        | Managing Director                             |