



# 111 Pine Street



PROPOSED 10 YEAR LEASE

# San Francisco Employees' Retirement System



*Manages \$47.5 billion in assets • Serves +83,000 members • Supports City's financial health*

## What We Do

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- ▶ Secure, protect and invest pension trust assets
  - ▶ Operate one of the best funded public pensions in the country
- ▶ Administer mandated benefit programs
- ▶ Provide promised benefits
- ▶ Self-funded

## Who We Serve

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- ▶ Pension Plan
  - ▶ Members: 83,000
  - ▶ Assets: \$39.3 billion
- ▶ Deferred Comp Plan
  - ▶ Participants: 37,000
  - ▶ Assets: \$6.6 billion
- ▶ Retiree Healthcare Trust Fund
  - ▶ Assets: \$1.6 billion

# Lease terms summary

Premises	47,482 sq. ft. on floors 8,9,10 and 11
Initial Base Rent	\$44.00 per sq. ft. \$2,089,208 annually \$174,101 monthly
Rent Escalations	3% annually
Rent Credit	12 Months (months, 1-4, 13-14, 25-26 and 119-120)
Term	10 Years, with two 5-year options to extend
Tenant Improvements	Landlord to provide \$100 per sq. ft approx. \$4,748,200 towards the buildout. SFERS will contribute up to an additional \$100 per sq. ft. toward the buildout.
Operating Costs	City pays the percentage share of increase in operating expenses over the base year of 2027
City's Percentage Share of Building	21.82%



Questions?