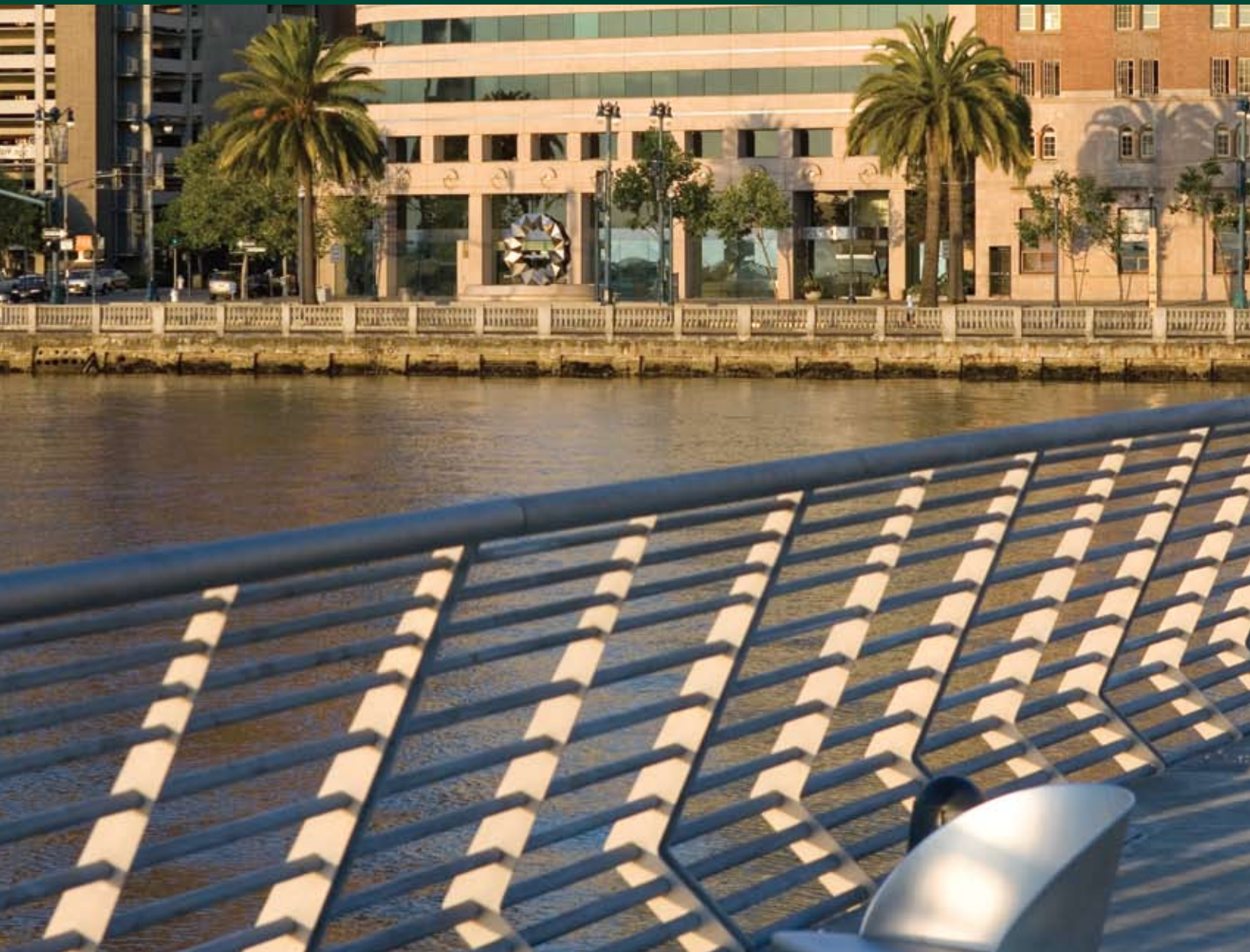




GLENBOROUGH



Glenborough LLC is a private real estate investment and management company focused on the acquisition, management, leasing and development of institutional-quality office properties. Founded in 1978, the company went public as a REIT in 1996 and traded on the NYSE until 2006 when it returned to its private roots.

Glenborough's portfolio includes core, value-add, and development properties. We invest and manage in major markets across the country including San Francisco, Southern California and Washington, D.C.



Operational Philosophy

We believe our greatest asset is our reputation for integrity. We believe strongly in delivering the quality of service, reliability and responsiveness that we ourselves appreciate.

- Our corporate culture emphasizes respect, loyalty and integrity in dealing with others and reflects our commitment to long-term relationships with investment partners, tenants, employees, lenders, sellers, buyers and service providers.
- Those companies that provide services to our properties and tenants are of critical importance to us. We select vendors who share our business philosophy and who demonstrate a commitment to innovation and professional service. We view them as our partners and appreciate the need to be flexible with them in addressing tenant and property needs. As our portfolio of properties grows, we will endeavor to provide continued business opportunities to these fine companies and their hard working employees.
- As an investment company, our goal is to consistently meet or exceed our investor's expectations whether it is a long-term hold or a short-term opportunity.
- We do what we say we are going to do.

Investment Philosophy

Glenborough's investment philosophy is centered upon a highly disciplined, research-based analysis of markets and investment opportunities.

- We endeavor to match investment risk with reward, and we strive to avoid uncompensated risks.
- We maintain a focus on the factors that impact value — not only the supply and demand of office space itself but also the investor demand for such product.
- We strive to identify well-located office properties in a select number of core markets where we can maximize operational efficiencies and overall investor return.
- We focus on acquiring properties at a discount to replacement cost.
- In evaluating investment opportunities, we focus on identifying locations and situations that will promote demand from tenants, higher occupancies, superior rent growth and exit liquidity.
- We favor supply-constrained submarkets that are best positioned to successfully weather the inevitable cycles of the real estate market.

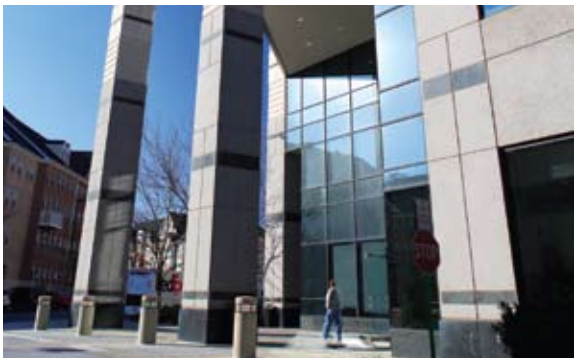
Disciplined and thoughtful investing



Acquisition Experience

With a seasoned staff and well-earned track record of performance, Glenborough has developed a discerning eye for identifying profitable investments in our target markets.

- We are well-regarded for our thorough underwriting which combines speed and responsiveness with detailed analysis and focused market research.
- Our decisions are based on investment analysis and research — both internal and external.
- Contract negotiations through an in-house legal staff are fair and fast.
- Our reputation and relationships provide us access to deals that others may not have.
- There is no “re-trading” of price or terms. We are proud of our hard-earned reputation as closers.



It is our objective to be responsive to our tenants — providing them with high-quality office environments and well-maintained properties. We endeavor to be proactive in anticipating the needs of our tenants and strive to bring innovation and efficiencies to every property. While it is our goal to maintain high occupancies and maximize rents, this goal can only be attained by delivering superior service and value to our tenants on a daily basis.

- Our leasing directors and property management teams combine forces to ensure a seamless process from lease signing to occupancy.
- Our legal staff is in-house, assuring fast response and same-day turn-around of lease documents.
- Energy conservation, environmental and information technology programs are fundamental to our management initiatives. Glenborough is very proud to be associated with the EPA ENERGY STAR program and was named in the first group of ENERGY STAR LEADERS for establishing an organization-wide energy baseline program.

Asset Management

Our owner’s orientation is embedded in how we make real estate decisions. We endeavor to evaluate decisions and opportunities from multiple perspectives. We believe good investment decision-making requires the utmost of thoroughness and discipline. As a result, we buy with confidence and we operate in a professional, innovative and proficient manner.

- Our history as a NYSE-traded company has given us the discipline to address and meet the applicable compliance and reporting requirements of a public company.
- Exit strategies, tested with hold vs. sell analysis, are based on a focused management of the rent roll, capital improvements and the liquidity attributes of the market and the property itself.
- Because of our experience in development, property renovation and day-to-day property management, we are also able to provide project management and construction supervision services as required.

Development & Project Management

We provide a full range of development services including site selection, land planning, collaborative engineering and design, government approvals, project management and financing.

- We can quickly assess acquisition candidates for capital needs and repositioning possibilities. For our existing properties we can provide complete renovation services from planning and design through completion.
- We are the forefront of sustainable construction and have completed numerous LEED compliant renovations, tenant improvements, and ground up developments.
- Our development and project management operations support our investment program not the other way around.

Leasing & Property Management

Through our team of experienced professionals and rising stars, Glenborough continues to build on its thirty-year track record of providing exceptional service across a range of investment, management and ownership opportunities.

Co-Investment Programs

Glenborough also offers co-investment opportunities on a selective basis. We provide a range of investment strategies with a variety of risk/return objectives tailored to the venture. In the past, we have partnered with institutional investors and pension funds. We view our responsiveness, accessibility and accountability as critical to being a valued partner.

For more information, call Glenborough at 650 343 9300. Or visit us at www.glenborough.com.



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