

A Private-to-Public Migration

In 1992, Mr. Jay H. Shidler, the Chairman of Pacific Office Properties Trust, Inc. and the founder of The Shidler Group, began a unique 16-year private-to-public corporate migration process. This process involved the conversion of The Shidler Group's nationwide commercial real estate investment organization from 10 stand-alone, highly entrepreneurial private entities into four separate publicly-traded, NYSE-listed REITs.

In March 2008, this process was completed when The Shidler Group's final two private entities, its Honolulu and San Diego office building operations and portfolios, were used to form Pacific Office Properties Trust, Inc. Pacific Office Properties was created using a reverse-merger strategy similar to that used to form The Shidler Group's third REIT, Corporate Office Properties Trust.

In this particular public-to-private formation strategy, the Honolulu and San Diego operations and portfolios were contributed to an existing small publicly traded REIT. This REIT was then reincorporated in Maryland, renamed Pacific Office Properties Trust, Inc., and organized to continue The Shidler Group's successful West Coast value-added office building investment program.

The following provides some background on the transformation of The Shidler Group from a large, private national real estate investor into four successful public corporations.



Pacific Office Properties Trust, Inc. (Honolulu and San Diego)

Pacific Office Properties Trust (NYSE Amex: PCE) is the successor to The Shidler Group's Western U.S. and Honolulu office building operations.

Pacific Office Properties became public in March 2008, via a reverse merger into an existing public REIT. Pacific Office Properties expects to complete its initial follow-on offering in January 2011 in an underwriting led by Credit Suisse, following which the listing of its common stock will move from the NYSE Amex to the NYSE.



Corporate Office Properties Trust (Philadelphia)

Corporate Office Properties Trust (NYSE: OFC) was the successor to The Shidler Group's Mid-Atlantic office building operations based in Philadelphia, PA.

Corporate Office Properties became public in October 1997 via a reverse merger into an existing public REIT. Corporate Office Properties completed its initial follow-on offering in December 1998 in an offering led by Donaldson, Lufkin & Jenrette (acquired by Credit Suisse) and moved from the NASDAQ to the NYSE. Since this transition, Corporate Office Properties has been one of the nation's top performing REITs and a leader in high security buildings leased to the U.S. government.





First Industrial Realty Trust, Inc. (Chicago, St. Louis, Minneapolis & Detroit)

First Industrial Realty Trust (NYSE: FR) was the successor to The Shidler Group's Midwest industrial property operations, with offices and portfolios in Chicago, St. Louis, Minneapolis, and Detroit.

First Industrial became the nation's first public REIT focused exclusively on industrial real estate when it went public via an IPO in June 1994 in an offering led by Merrill Lynch.



TriNet Corporate Realty Trust, Inc. (San Francisco, Philadelphia & Jacksonville)

TriNet Corporate Realty Trust (NYSE: SFI) was the successor to The Shidler Group's net lease and corporate sale/leaseback operations and was headquartered in San Francisco, CA, with regional offices in Philadelphia, PA and Jacksonville, FL.

TriNet went public, via an IPO, in May 1993 in an offering led by Merrill Lynch, becoming the nation's first public triple-net lease REIT. TriNet was sold to Starwood Financial (now iStar Financial) in November 1999.

