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Transbay Joint Powers Authority Advances Sale of Parcel F in Direct Negotiations with Pre-Qualified Bidders, Cancels Live Auction

San Francisco, Calif. (September 1, 2015) – The Transbay Joint Powers Authority (TJPA) announced today that they will continue the procurement process for Parcel F with the five pre-qualified parties interested to secure the best price and most complementary land use for the site. As a result the auction portion of the Parcel F procurement originally scheduled for Wednesday, September 2, at City Hall has been cancelled.

In May, the TJPA announced that they would seek to sell Parcel F, the last tower development opportunity directly adjacent to the Transbay Transit Center, through an auction process. The auction attracted significant developer interest. However, in meeting with the qualified bidder teams, it became clear that the interested parties desired entitlement assurances before submitting binding offers.

The TJPA has decided that through direct negotiations with the pre-qualified bidders, it can secure a sale of Parcel F that is reflective of the strong interest in this unique property and offers a one-of-a-kind development opportunity to the City. The TJPA is continuing to work with the City on the many different exciting land uses being proposed.

To help finance the Transit Center construction, the TJPA has sold property adjacent to the Transit Center that it acquired from Caltrans. The TJPA expects to receive \$172 million on September 17, 2015, for the sale of the Transbay Block 5 parcel.

Parcel F offers approximately 29,000 square feet of net developable area and is the last remaining site available for development in downtown San Francisco with a direct connection to

the Transbay Transit Center via a pedestrian sky bridge. Located mid-block between First, Second, Howard, and Natoma Streets, and adjacent to the Transit Center, Parcel F is zoned for at least two-thirds commercial space and a height limit of 750 feet.

The Transbay Transit Center, known as the “Grand Central Station of the West,” is a revolutionary transportation facility that will transform the South of Market neighborhood into the new heart of downtown. The Transit Center will connect eight Bay Area counties and 11 transit systems, including future High Speed Rail. The Transbay Transit Center Phase 1 is scheduled to open in late 2017. To learn more about the project, please visit our website at www.TransbayCenter.org.

The Transbay Transit Center project is made possible in part by the U.S. Department of Transportation, State of California, Metropolitan Transportation Commission, Proposition K Sales Tax dollars provided by the San Francisco County Transportation Authority, City and County of San Francisco, San Francisco Office of Community Investment and Infrastructure, San Mateo County Transportation Authority and AC Transit.