



**For Immediate Release**

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**Transbay Joint Powers Authority Closes on Parcel F Deal for \$160 Million to Build 750 Foot Building that will Connect Directly to Transit Center's Rooftop Park**

**San Francisco** (June 22, 2016) – The Transbay Joint Powers Authority (TJPA) celebrated another funding milestone today with the successful closing of a deal to sell Parcel F for \$160 million to Parcel F Owner LLC, an entity formed by F4 Transbay Partners LLC (F4), a joint venture of Urban Pacific Development, LLC, an affiliate of Hines Interests Limited Partnership, and Broad Street Principal Investments, L.L.C., an affiliate of Goldman Sachs. The deal includes a \$15 million premium in the event of an assemblage of the property with an adjoining lot (540 Howard).

Parcel F is zoned for 750 feet and is the final parcel for sale by the TJPA that can directly connect to the Transbay Transit Center Rooftop Park via a pedestrian sky bridge. Parcel F is the last development site in San Francisco zoned for a height in excess of 550 feet. With this sale, TJPA completes the funding for Phase 1 of the Transbay project. In total, TJPA has sold more than \$660 million worth of land to fund construction of the Transit Center. Private development will also generate more than \$1 billion in property tax increment for the project.

The City's Office of Community Investment and Infrastructure Commission (OCII) and Board of Supervisors have also approved an agreement which grants F4 exclusive negotiating rights to purchase the housing development site known as Block 4 from the TJPA and OCII. Block 4 currently occupies the north one-third of the TJPA's Temporary Terminal and will be available for development in 2018 following the opening of the new Transit Center and the closure of the Temporary Terminal. Much of Block 4 will be devoted to affordable housing. OCII is responsible under the Transbay Redevelopment Plan for overseeing the sale and development of Block 4. The TJPA will receive the proceeds from the sale of Block 4.

“We are grateful for the support we have received from OCII, the San Francisco Board of Supervisors, the TJPA Board of Directors, Mayor Lee and other City officials in order to close this deal,” said TJPA Interim Executive Director Mark Zabaneh. “With these funds TJPA is on track to deliver the completed Transbay Transit Center at the end of 2017.”

The deal also fulfills the commitment to set aside a specified number of residential units for affordable housing on both Parcel F and Block 4 needed to meet the requirements of the City and the Transbay Redevelopment Area. Under current law, 15 percent of housing units built on Parcel F must be affordable. The amount of affordable housing required for Block 4 could exceed 45 percent.

### **About the Transbay Transit Center**

*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 at the end of 2017. To learn more about the project, please visit our website at [www.TransbayCenter.org](http://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.*

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