

Retail Leasing Update

November 2018



Progress Report - Leasing

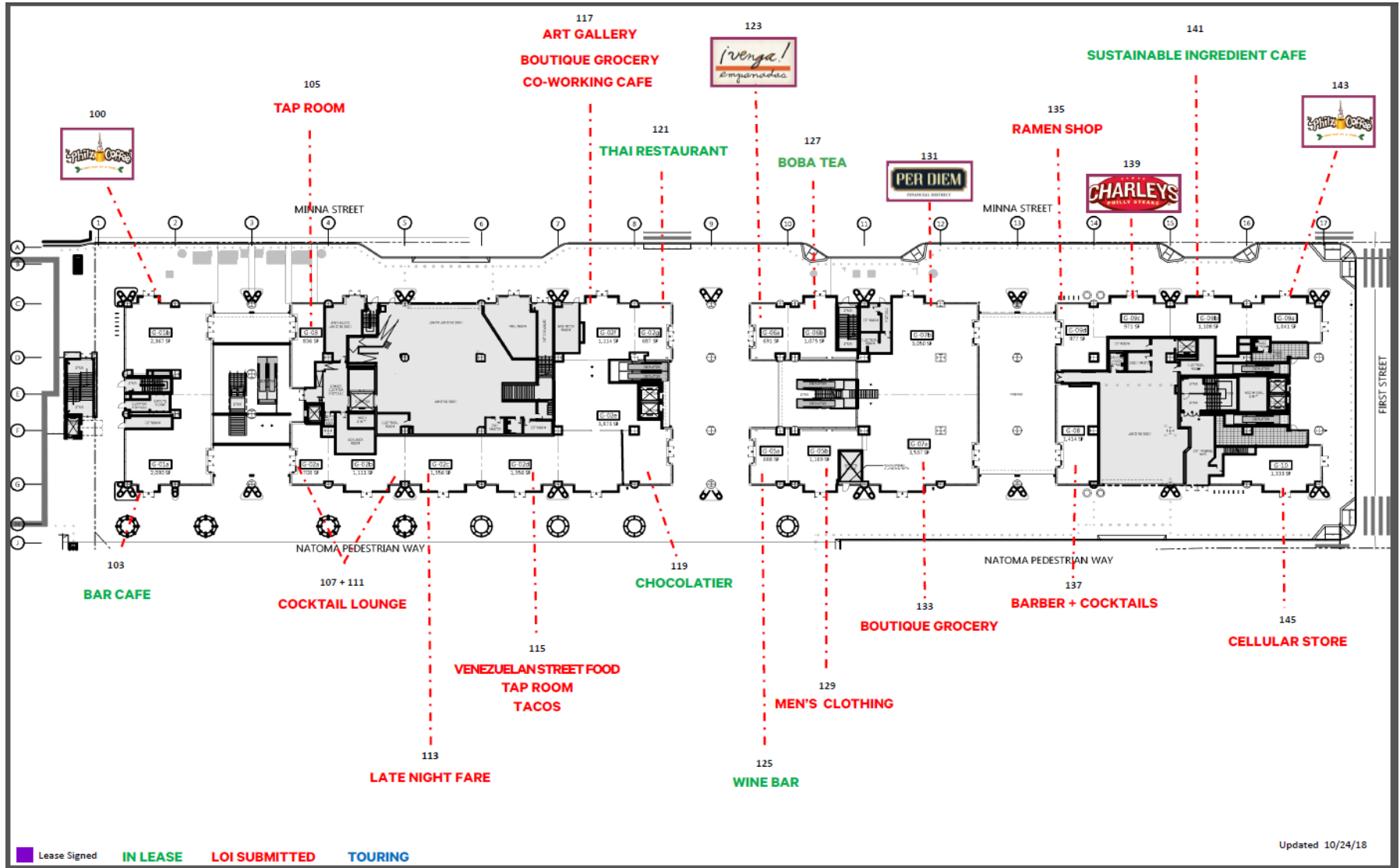
Deal (spaces) Pipeline		ACTUAL/TARGET					
Stage	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	NOW
LOI	25/13	20/13	19/8	18/1			18/35
Negotiate		9/13	8/13	6/8	0/1		4/35
Sign			8/13	2/13	0/8	0/1	10/35

Quarterly actuals will fluctuate as deals are vetted.

Store (spaces) Opening Targets		Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020
Ground Floor		7	9	8		
2nd Floor		6	2		1	
Rooftop			2			
Total		13	13	8 Spaces	1 Space	
% Open (35)		39%	74%	97%	100%	

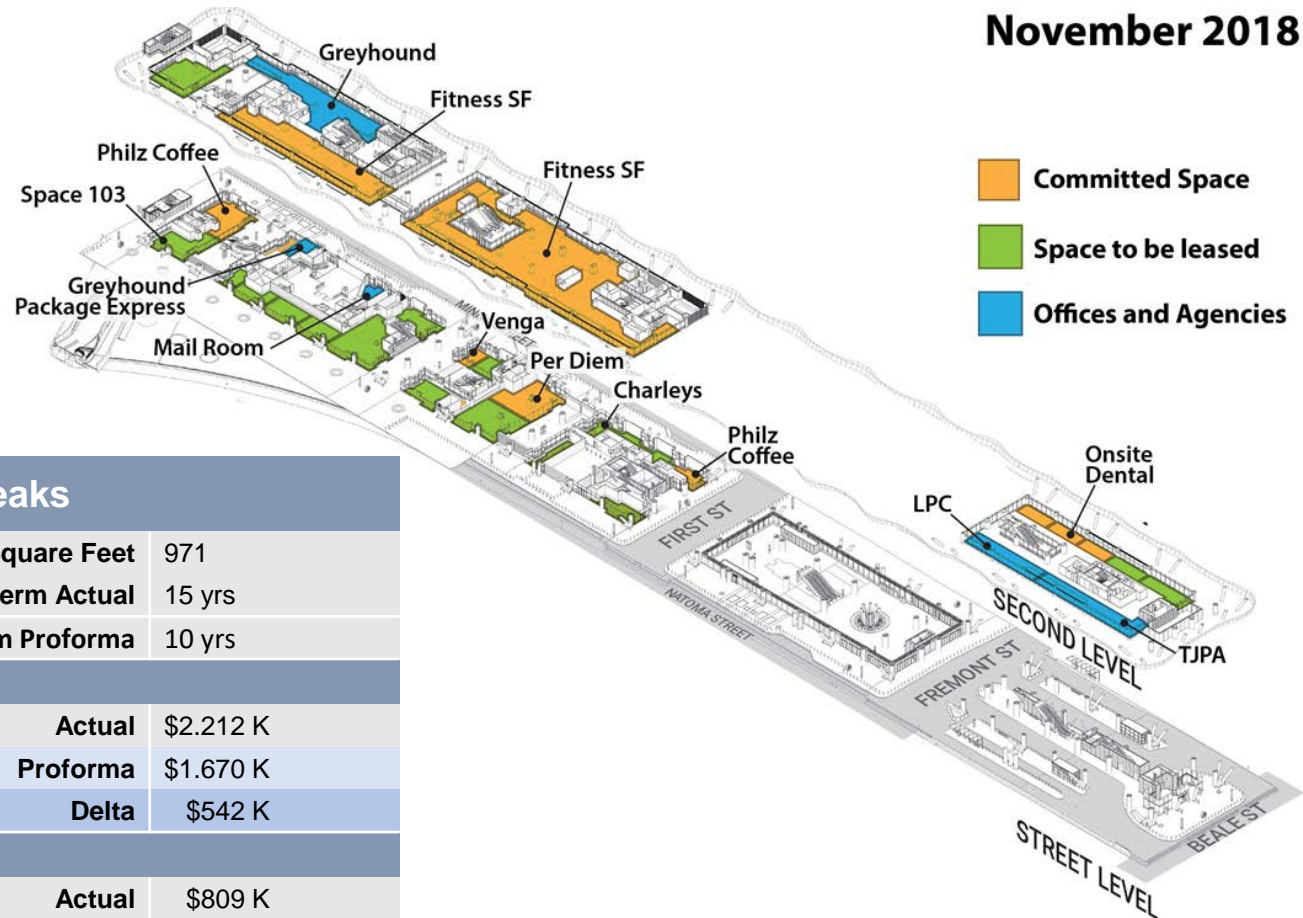
Assumes about 16 weeks of construction time on average.

Progress Report – Leasing



For Board Approval

November 2018



Tenant: Charleys Philly Steaks

Square Feet 971

Lease Term Actual 15 yrs

Lease Term Proforma 10 yrs

Rent Over Term

Actual \$2.212 K

Proforma \$1.670 K

Delta \$542 K

TJPA Costs (T.I. + Shell)

Actual \$809 K

Proforma \$409 K

Delta \$400 K

Net Proceeds (rent less TJPA costs) \$142 K

To Date – Financial Summary

Executed Leases — Rent and TJPA Costs

Totals through October 2018	Rent Over Term			TJPA Costs (T.I. + Shell)		
	Actual	Proforma	Delta	Actual	Proforma	Delta
Total 6 Leases (9 spaces)	\$35.8 M	\$26.2 M	\$9.6 M	\$10.7 M	\$12.2 M	(\$1.5 M)

Charleys — Rent and TJPA Costs

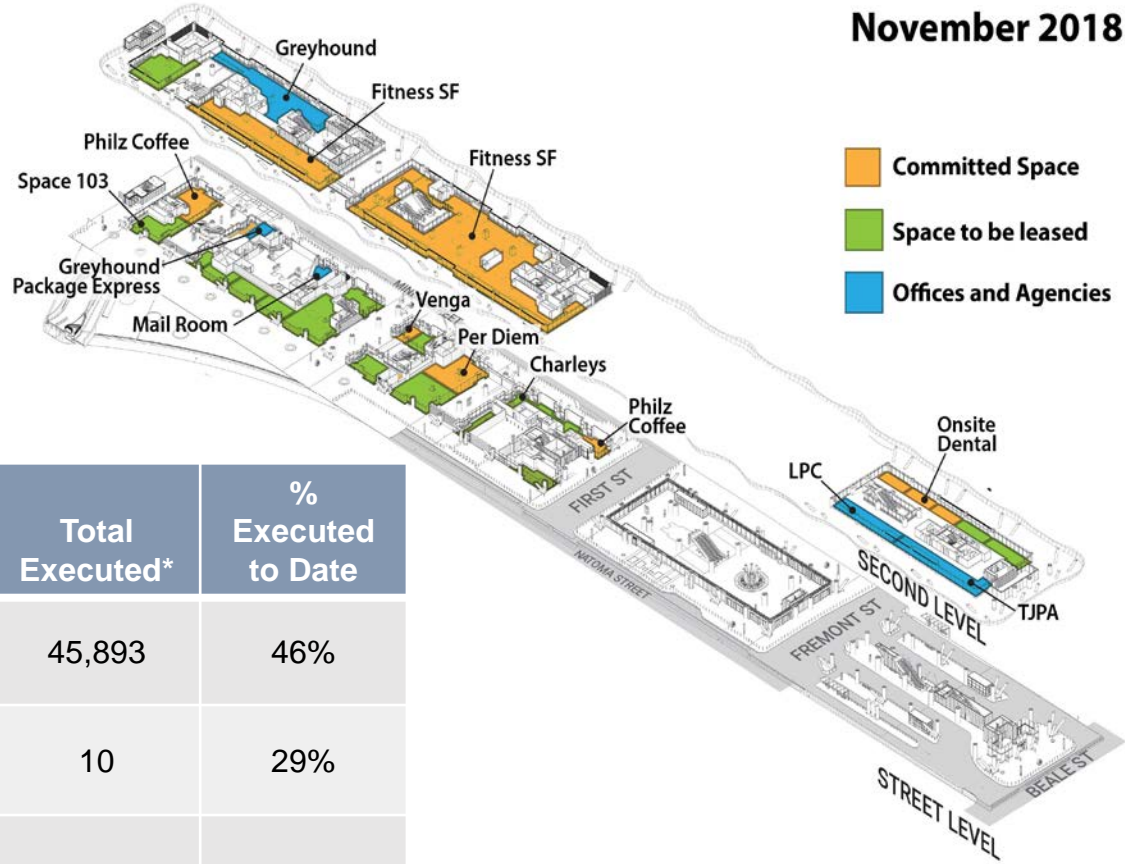
Tenant	Rent Over Term			TJPA Costs (T.I. + Shell)		
	Actual (15-yrs)	Proforma (10-yrs)	Delta	Actual	Proforma	Delta
Charleys	\$2.212 K	\$1.670 K	\$542 K	\$809 K	\$409 K	(\$400 K)

To Date — Rent and TJPA Costs

Totals through November 2018	Rent Over Term			TJPA Costs (T.I. + Shell)		
	Actual	Proforma	Delta	Actual	Proforma	Delta
Total 7 Leases (10 spaces)	\$38.0 M	\$27.9 M	\$10.1 M	\$11.5 M	\$12.6 M	(\$1.1 M)

To Date – Lease Up Summary

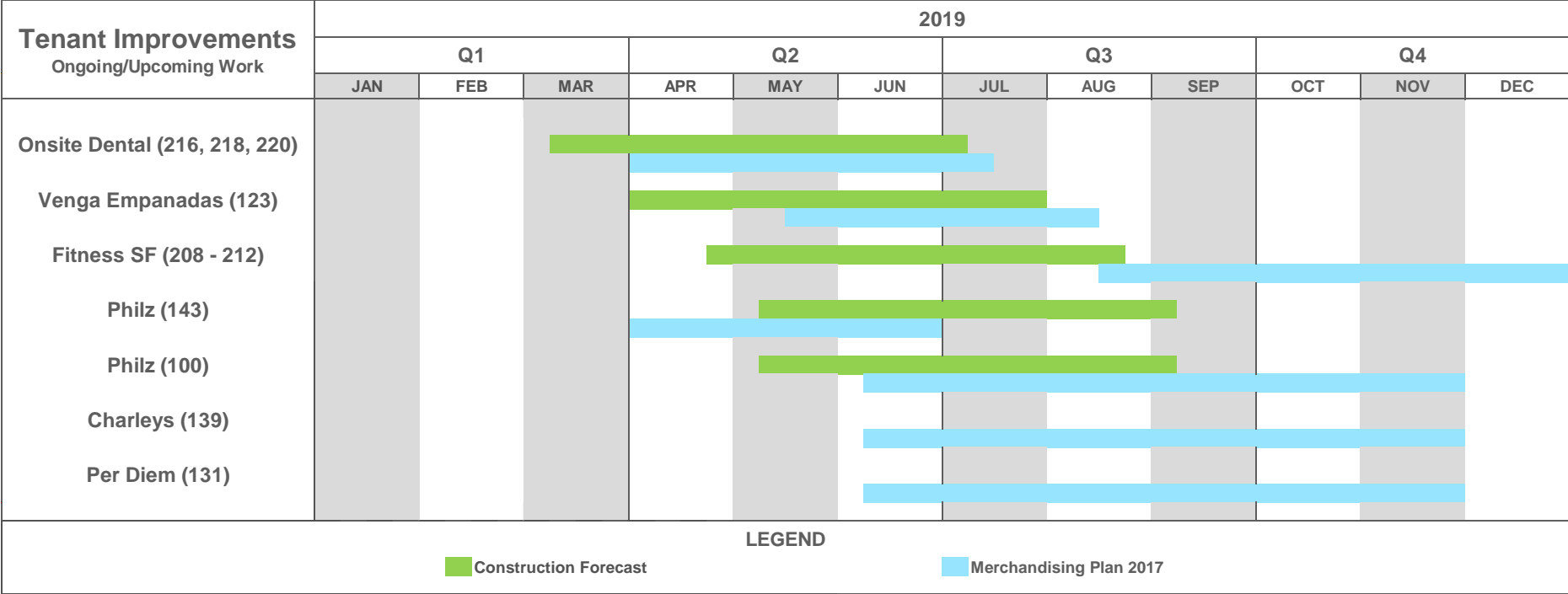
November 2018



	Total	Board Approved	Total Executed*	% Executed to Date
Square Feet	100,000	45,490	45,893	46%
# Retail Spaces	35	8	10	29%
Annual Retail Rent (AMA v Actual)	\$5.5M	\$2.6M	\$2.8M	51%

*Includes Executive Director approved and executed

Tenant Improvements





Questions?

TJPA
TRANSBAY JOINT POWERS AUTHORITY

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