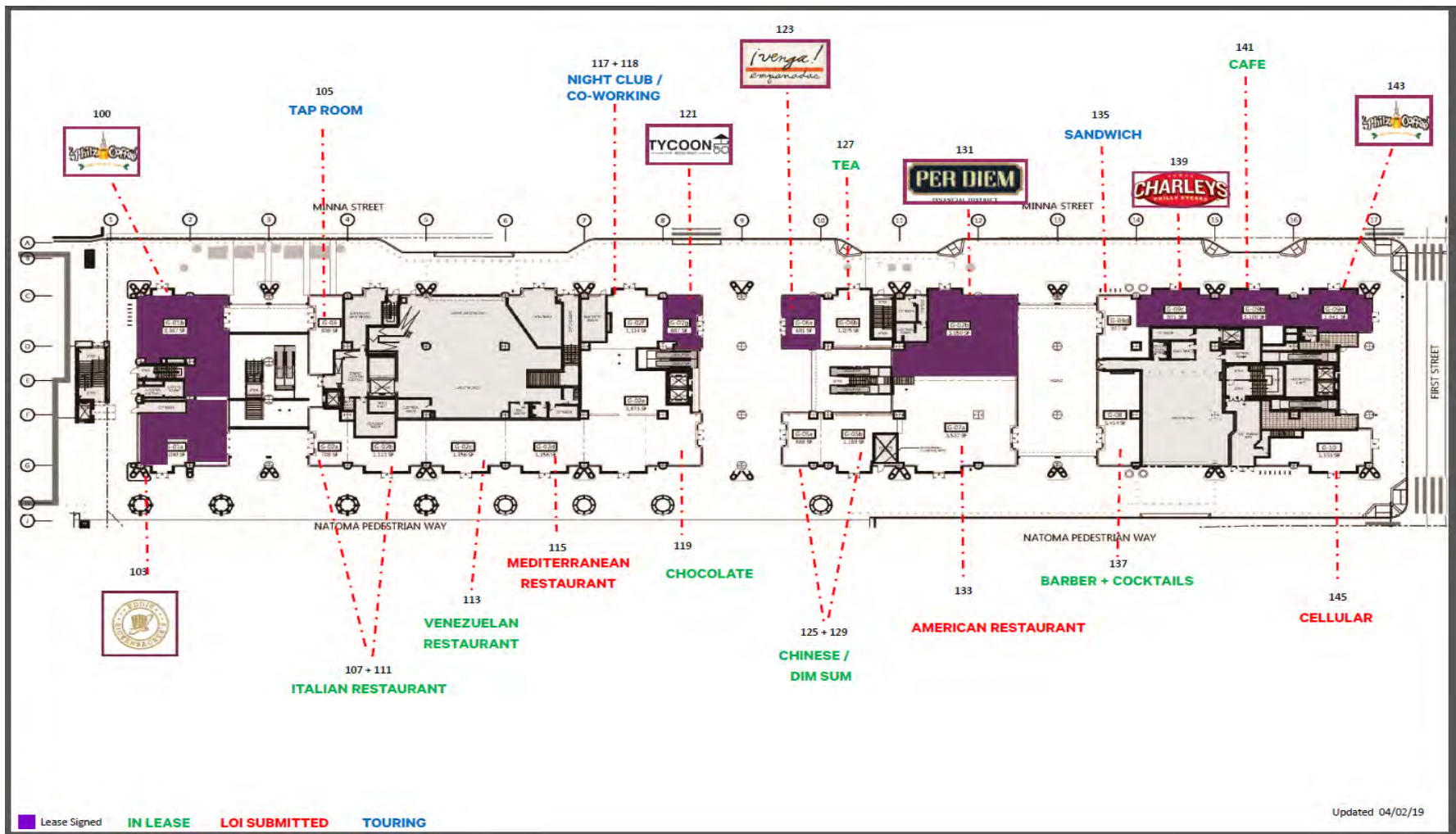


Retail Leasing Update

June 2019



Progress Report - Leasing



Progress Report – Leasing

- 1 lease for Board approval in June for 3,996 square feet
- 11 – 14 deals in various stages of active discussion for about 14,000 SF to 15,000 SF

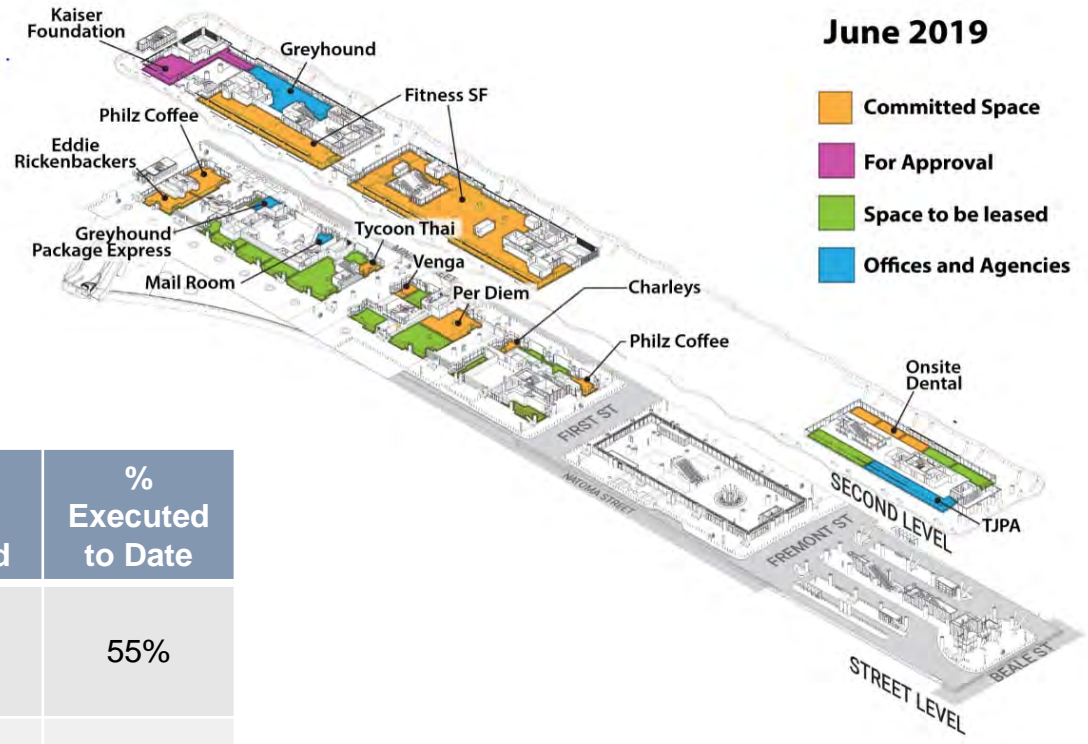
Progress Report - Leasing

| | FY2018 - FY2019 | | | | FY2019 - FY2020 | | | | Total | |
|------------------------------------|-----------------|---------|---------|---------|------------------|---------|---------|---------|-------|----------|
| | Q3 2018 | Q4 2018 | Q1 2019 | Q2 2019 | Q3 2019 | Q4 2019 | Q1 2020 | Q2 2020 | | |
| MERCHANDISING PLAN BASELINE | | | | | | | | | | |
| SF Signed | 4,896 | 24,320 | 24,109 | 36,381 | 89,706 | 0 | 0 | 0 | 0 | 89,706* |
| % Signed | 5% | 27% | 27% | 41% | 100% | 0% | 0% | 0% | 0% | 100% |
| # Spaces Signed | 4 | 14 | 14 | 3 | 35 | 0 | 0 | 0 | 0 | 35 |
| | ACTUAL | | | | PROJECTED | | | | | |
| SF Signed | 41,872 | 4,914 | 2,300 | 3,996 | 53,082 | 14,170 | 13,467 | 10,921 | 0 | 91,640** |
| % Signed | 47% | 5% | 3% | 4% | 59% | 16% | 15% | 12% | 0% | 103% |
| # Spaces Signed | 9 | 3 | 1 | 1 | 14 | 10 | 10 | 2 | 0 | 36*** |

Notes:

- * Prior to remeasure and factoring in common areas
- ** Total SF 100,000 Amtrak/Greyhound + TJPA + architect remeasure
- ***Total Spaces 36 Added former LPC

Summary to Date - Leasing



| | Total | Total Executed | % Executed to Date |
|-----------------------------------|---------|------------------|--------------------|
| Square Feet | 91,640* | 49,086 | 55% |
| # Retail Spaces | 36 | 13 (9 leases) | 36% |
| Annual Retail Rent (AMA v Actual) | \$5.5M | \$3.1M | 56% |

*Adjusted from 100K SF to exclude Greyhound/Amtrak/TJPA

Progress Report – Tenant Improvements

- Tranche 1 out to bid February; results March; notice to proceed April
 - Fitness SF, OnSite Dental, Venga Empanadas, both Philz, Charleys Cheesesteak
 - Topping slabs, demising walls, and heat pumps
 - Overall budget outlook remains on track

- Remainder are Eddie Rickenbacker's, Per Diem, Tycoon Thai
 - In design
 - Estimate out to bid June-July

Summary to Date - Tenant Impmnt Costs (\$ millions)

| Work Managed by LPC per AMA | CRC | Overall | Balance |
|-----------------------------|---------|---------|---------|
| Budget | \$25.0* | \$35.5 | -\$10.5 |
| Awarded/Committed** | \$20.4 | \$20.4 | -- |
| Balance | \$ 4.6 | \$15.1 | -\$10.5 |
| Upcoming Work Budget** | \$14.1 | \$14.1 | -- |

* \$25.0 approved by TJPA Board & CRC; \$10.5 request from program reserves in June

** Includes: LL's base building, TI allowance, fees, soft costs & contingency

Timeline - Tenant Improvements

| Suite # (s) | Tenant | FY18 - FY19 | | | | | | | | | | | | FY19 - FY20 | | | | | | |
|-------------|---------------------|-------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-------------|-----|-----|-----|-----|-----|-----------------|
| | | Q1 | | | Q2 | | | Q3 | | | Q4 | | | Q1 | | | Q2 | | | |
| | | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May | Jun | |
| 207/208/212 | SF Fitness | | | | | | | | | | | | | | | | | | | Target January |
| 216/218/220 | On-Site Dental | | | | | | | | | | | | | | | | | | | Target December |
| 123 | Venga | | | | | | | | | | | | | | | | | | | Target August |
| 100 | Philz Coffee #1 | | | | | | | | | | | | | | | | | | | Target October |
| 143 | Philz Coffee #2 | | | | | | | | | | | | | | | | | | | Target November |
| 139 | Charley's Cheesteak | | | | | | | | | | | | | | | | | | | Target August |
| 131 | Perdiem | | | | | | | | | | | | | | | | | | | |
| 121 | Tycoon Thai | | | | | | | | | | | | | | | | | | | |
| 103 | Eddie Rickenbackers | | | | | | | | | | | | | | | | | | | |
| 105 | | | | | | | | | | | | | X | | | | | | | |
| 107 | | | | | | | | | | | | | X | | | | | | | |
| 111 | | | | | | | | | | | | | X | | | | | | | |
| 113 | | | | | | | | | | | | | X | | | | | | | |
| 115 | | | | | | | | | | | | | X | | | | | | | |
| 117 | | | | | | | | | | | | | X | | | | | | | |
| 118 | | | | | | | | | | | | | X | | | | | | | |
| 119 | | | | | | | | | | | | | X | | | | | | | |
| 125 | | | | | | | | | | | | | X | | | | | | | |
| 127 | | | | | | | | | | | | | X | | | | | | | |
| 129 | | | | | | | | | | | | | X | | | | | | | |
| 133 | | | | | | | | | | | | | X | | | | | | | |
| 135 | | | | | | | | | | | | | X | | | | | | | |
| 137* | | | | | | | | | | | | | X | | | | | | | |
| 141 | | | | | | | | | | | | | X | | | | | | | |
| 145 | | | | | | | | | | | | | X | | | | | | | |
| 147 | | | | | | | | | | | | | X | | | | | | | |
| 200* | | | | | | | | | | | | | X | | | | | | | |
| 222 | | | | | | | | | | | | | X | | | | | | | |
| 224 | | | | | | | | | | | | | X | | | | | | | |
| P2 Café Pad | | | | | | | | | | | | | | | | | | X | | |

Notes: Suite 232 former Lincoln complete as turnkey not shown. Rooftop restaurant (P1) not shown.
"x" denotes lease signing timing.



Questions?

TJPA
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