

Facility Operations Update

November 14, 2019





Site Operations: Transit

1. Amtrak:
 - Began service at Transit Center joining SamTrans on the street level of Mission & Fremont on October 28th
 - Vacating Temporary Terminal in November

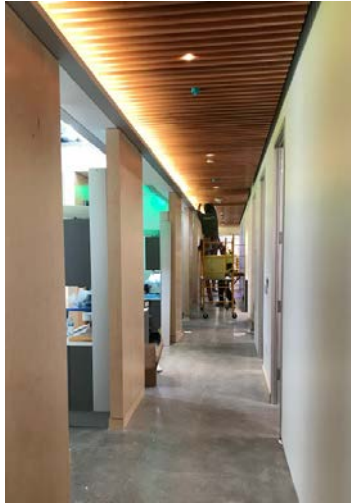


Site Operations: Tenant Activity

By end of January 45% open:

1. Onsite Dental - Nov 18 (4%)
2. Fitness SF - Dec 27 (38%)
3. Philz Coffee - January (3%)

Site Operations: Tenant Activity

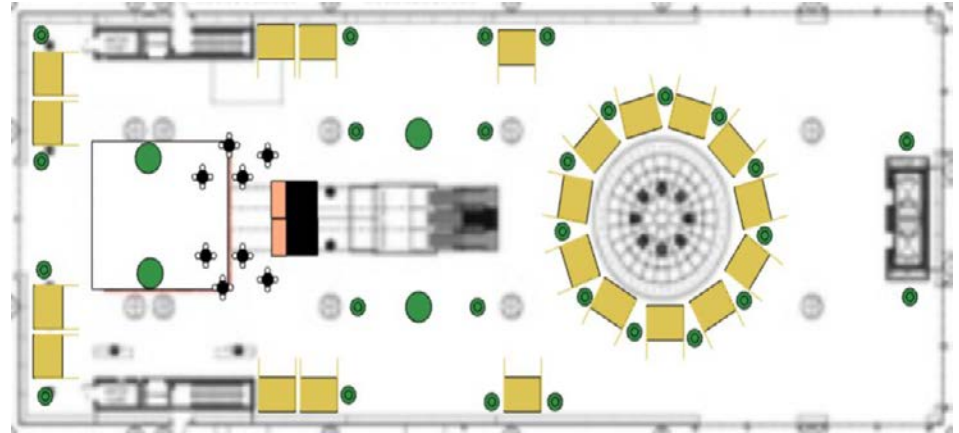




Site Operations: General

1. LPC: potential Holiday market in Grand Hall
2. BRV: winter hours; movie night; winter fest
3. Pearl: ad sales to date: United, Tito's, Prudential, Zendesk, Swiss Intl Air, Amex, MailChimp = \$652K (expected revenue)

Site Operations: General





Site Operations: Security

1. Security:
 - Park winter programming
 - Bus Ramp operations
 - Supporting tenant preparations for opening

Retail Leasing Update

November 14, 2019



Retail Leasing

	Total	Total Executed + New	% Executed + New to Date
Square Feet*	91,640	69,135	75%
# Retail Spaces	36	26 (19 leases)	72%
Avg Annual Rent (AMA v Actual)	\$5.5M	\$5.4M	98%

*Total SF adjusted from 100K SF to exclude Greyhound/Amtrak/TJPA

Retail Leasing

Tenant: Spring Fertility		
Square Feet	2,541	
Lease Term Actual	15 yrs	
Lease Term Proforma	10 yrs	
Rent Over Term:	10 year	15 year
Rent Over Term:	\$2.04M	\$3.31M
Pro forma	\$1.75M	\$1.75M
Delta	\$0.29M	\$1.56M
Storage Rent	N/A	
TJPA Costs (T.I. + Shell)		
Rough Order of Magnitude	\$0.61M	
Pro forma	\$0.82M	
Delta	\$0.21M	
Net Proceeds (rent less TJPA costs)	\$2.70M	

Retail Leasing

Tenant: Poke House		
Square Feet	1,075	
Lease Term Actual	10 yrs 3 mos	
Lease Term Proforma	10 yrs	
Rent Over Term:	10 year	10 year 3 mos
Rent Over Term:	\$1.09M	\$1.13M
Pro forma	\$1.12M	\$1.12M
Delta	\$0.03M	\$0.01M
Storage Rent	N/A	
TJPA Costs (T.I. + Shell)		
Rough Order of Magnitude	\$0.36M	
Pro forma	\$0.37M	
Delta	\$0.01M	
Net Proceeds (rent less TJPA costs)	\$0.77M	

Retail Leasing

Tenant: GTE Mobilnet (Verizon)	
Square Feet	1,333
Lease Term Actual	10 yrs
Lease Term Proforma	10 yrs
Rent Over Term:	
Rent Over Term:	\$2.05M
Pro forma	\$2.29M
Delta	\$0.24M
Storage Rent	N/A
TJPA Costs (T.I. + Shell)	
Rough Order of Magnitude	\$0.21M
Pro forma	\$0.40M
Delta	\$0.16M
Net Proceeds (rent less TJPA costs)	\$1.84M

Retail Leasing

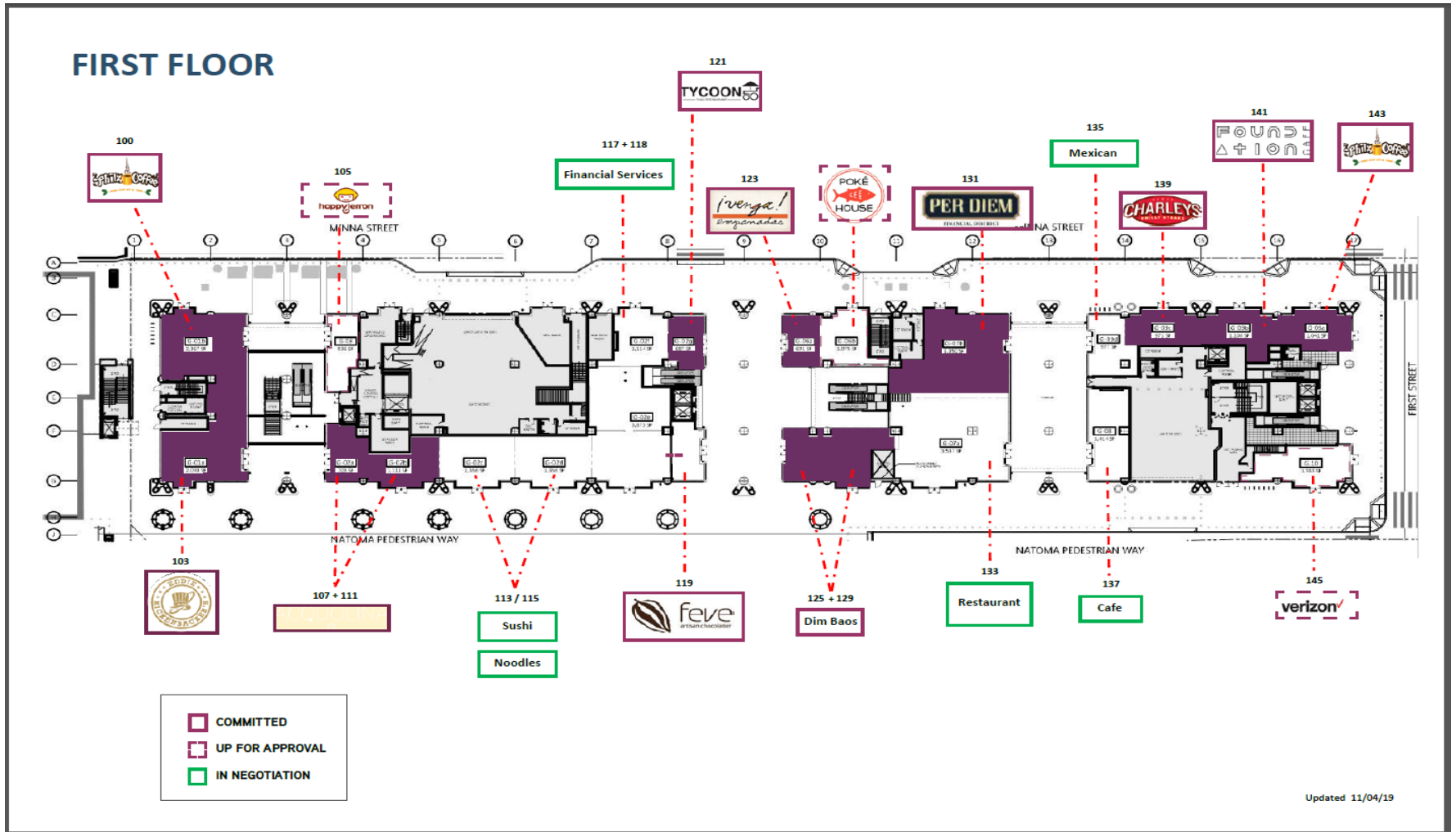
Tenant: Happy Lemon	
Square Feet	836
Lease Term Actual	10 yrs
Lease Term Proforma	10 yrs
Rent Over Term:	
Rent Over Term:	\$0.94M
Pro forma	\$0.72M
Delta	\$0.22M
Storage Rent	N/A
TJPA Costs (T.I. + Shell)	
Rough Order of Magnitude	\$0.34M
Pro forma	\$0.31M
Delta	\$0.03M
Net Proceeds (rent less TJPA costs)	\$0.60M



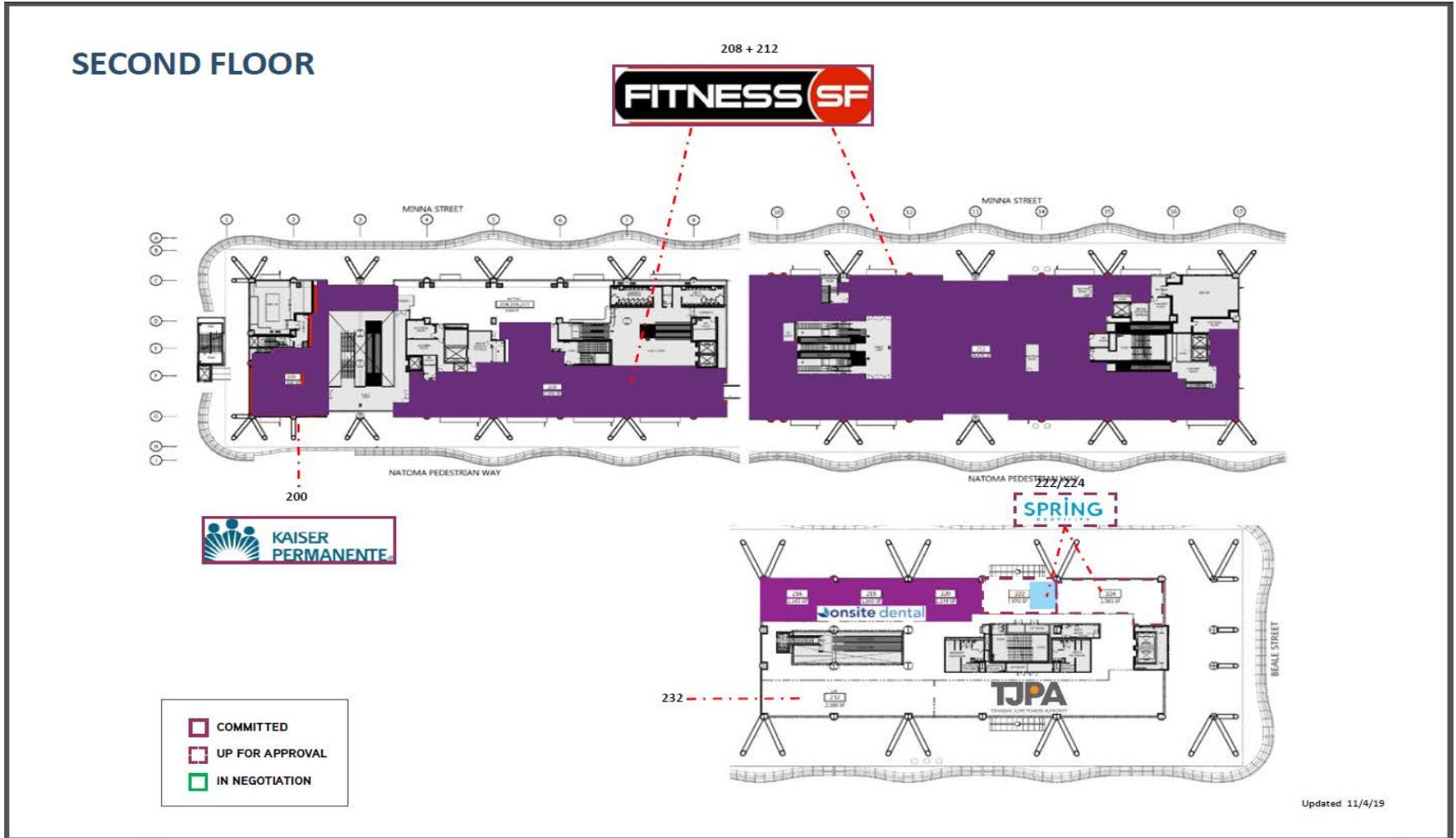
Retail Leasing

1. Out of 10 remaining spaces including the rooftop café pad & an area behind the Grand Hall escalator:
 - There are promising LOI's on 5 of the spaces

Retail Leasing

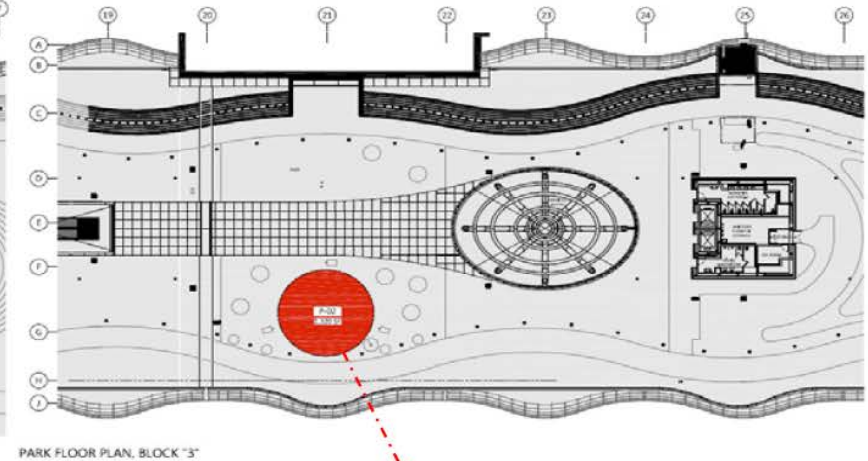
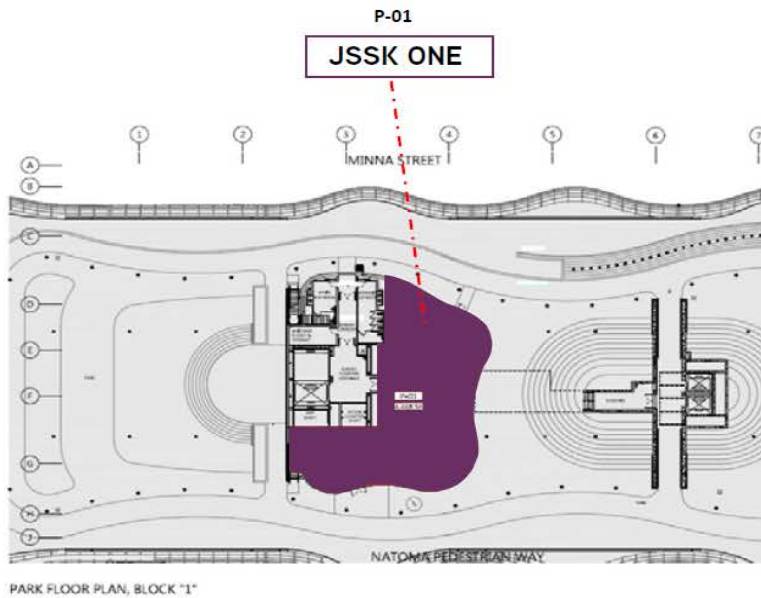


Retail Leasing



Retail Leasing

PARK LEVEL



- COMMITTED
- UP FOR APPROVAL
- IN NEGOTIATION

Updated 11/4/19

Tenant Improvements Update

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Tenant Improvements

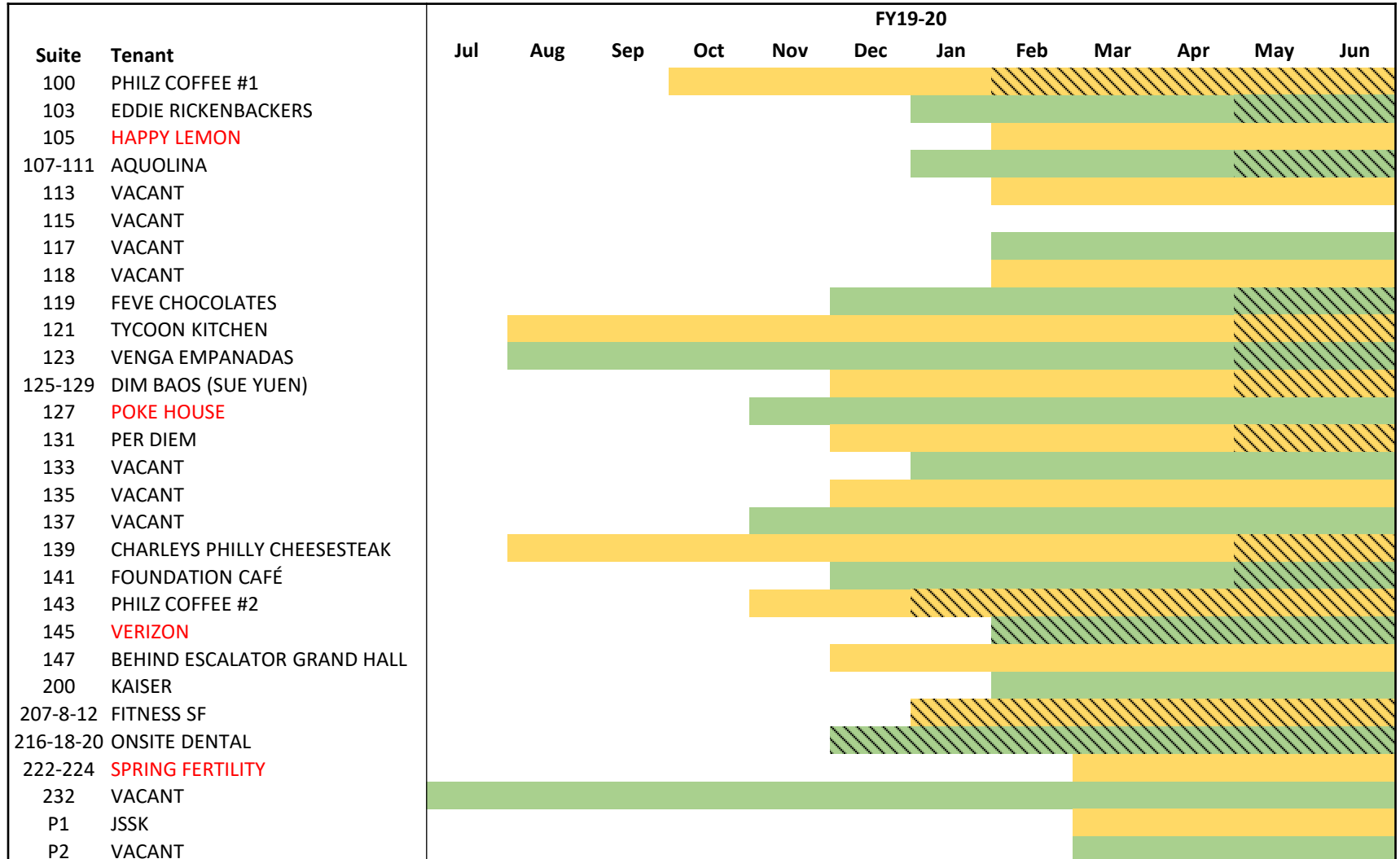
	The Program 2010	Current 2017-2020
Ground Level	Specialty retail, food (7 food, 7 retail)	Mostly restaurants (20 food, 3 retail)
Second Level below bus deck	Food court	Fitness SF
Second Level above bus plaza	Offices	Offices and services
Space sizes	Large	Small

Tenant Improvements

Challenges	Mitigation
Physical	
Grease duct distribution	Engineering to price
Utilities distribution	Engineering to price
Schedule	
Permitting process	Expediter, weekly TI check in
Tight labor market	Concurrent LL* and TI**
Construction timeline	Concurrent LL* and TI**
Sticker shock	Careful decision making
Concurrent store openings	Manage schedule to cluster

*Landlord ** Tenant Improvement

Tenant Improvements



Solid: FY19-20 budget revenue assumption
 Hatched: FY19-20 projected revenue assumption

Tenant Improvements

1. Kitchen exhaust east & west
 - Vet options on system type
 - Complete engineering
 - Get price
2. Utilities
 - Complete schematic layout
 - Engineer
 - Get price
3. Cost update in December
4. Prepare detailed schedule integrating tenant work





Questions?

TJPA
TRANSBAY JOINT POWERS AUTHORITY

425 Mission Street, Suite 250 San Francisco, CA 94105 • 415.597.4620 • www.tjpa.org