

Facility Operations Update

TJPA Board
July 13, 2023



Popular Programs



Rooftop Jazz: Wednesday, June 14th



Drum Circle: Sunday, June 18th

Celebrating **P**ride

Un Viaje: Pride in the Park



Un Viaje: Saturday, June 17

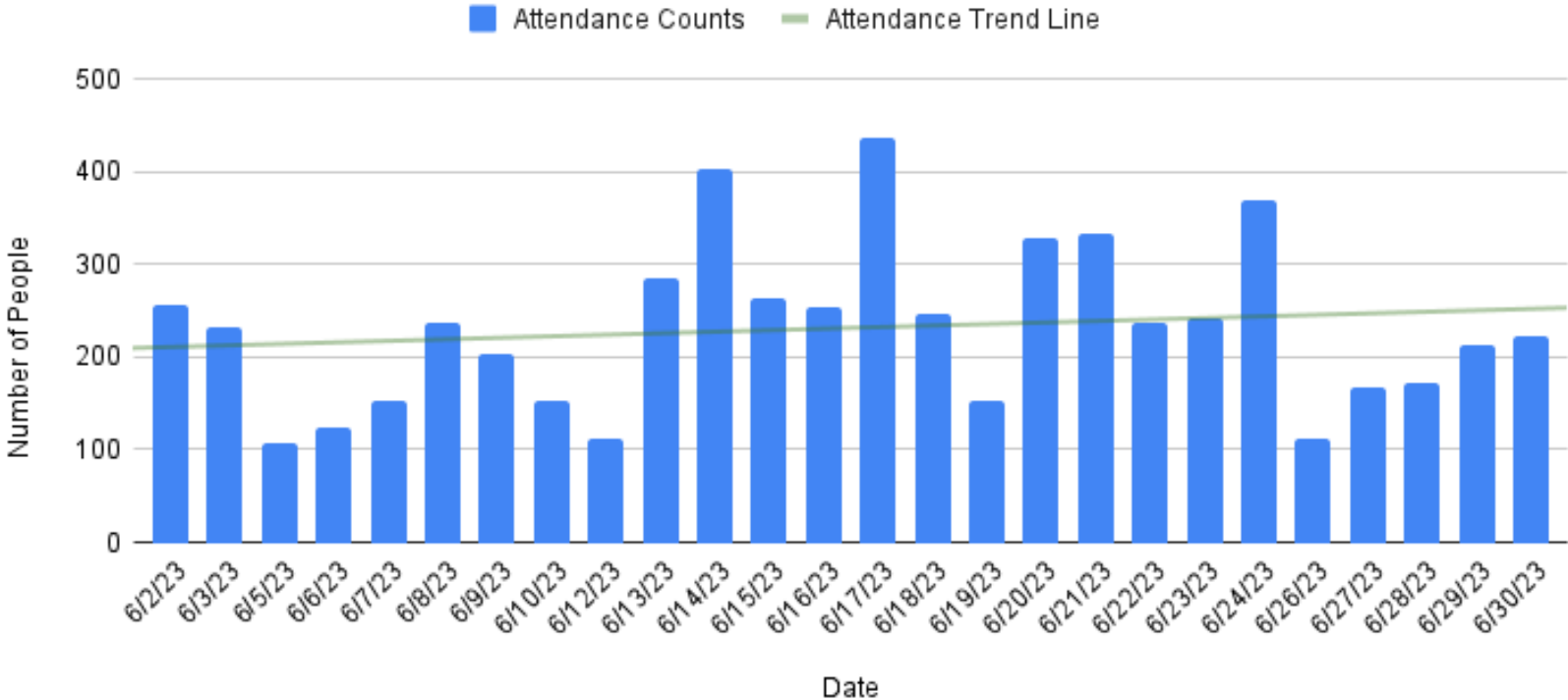
Celebrating **Pride** Pickin' Party in the Park: A Pride Bluegrass and Roots Festival



Bluegrass : Saturday, June 24

Park Attendance

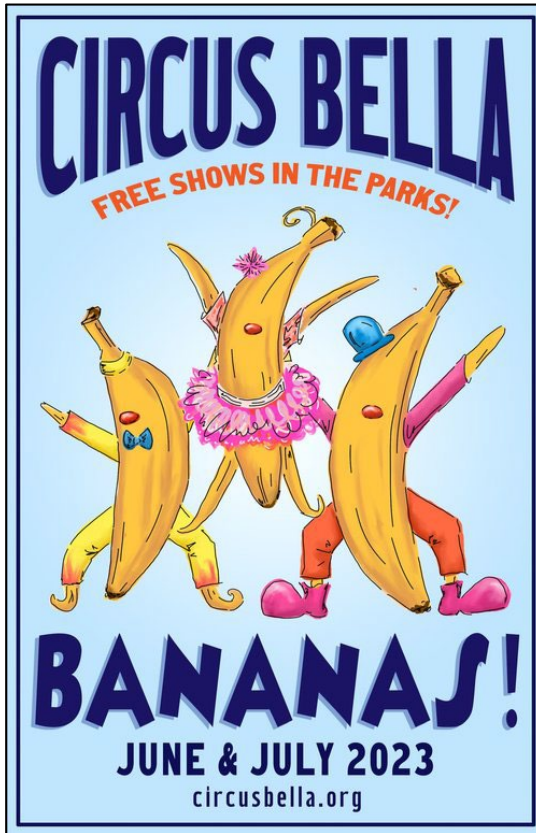
Salesforce Park: Full Park Counts June 1 - 30 2023



Performances in July

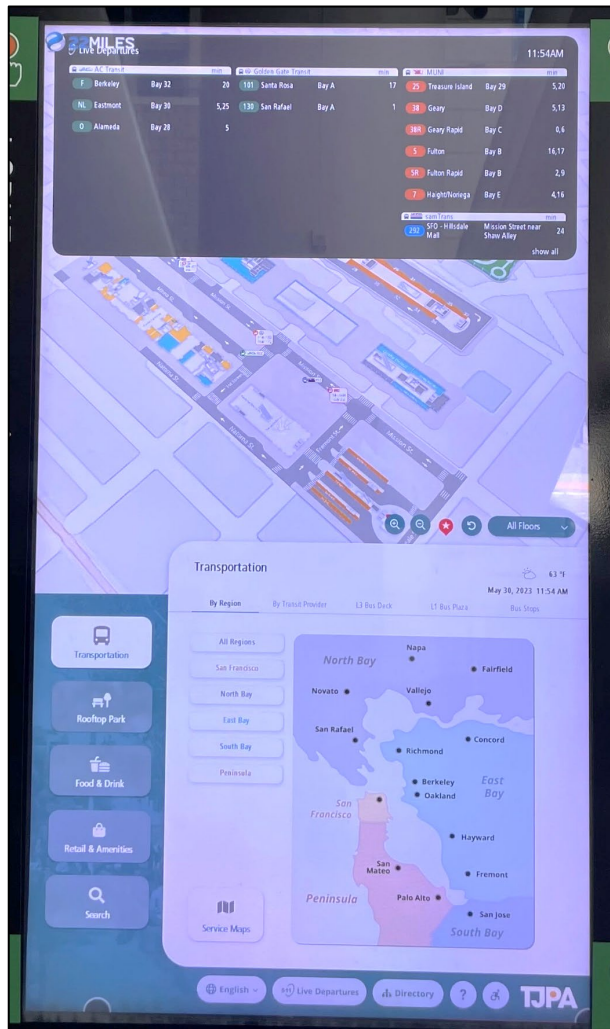
Visit www.salesforcetransitcenter.com/events for the latest listing.

Sunday July 16
Shows at Noon and 2pm



Wayfinding

New application coming August 2023!



UPDATES

- ❖ *Application Programming Interface Complete*
- ❖ *User testing underway*
- ❖ *Equipment replacement in progress*
- ❖ *Custom Transit-Centric Design*

TJPA's Wayfinding Application

Retail Leasing Update



Retail Updates

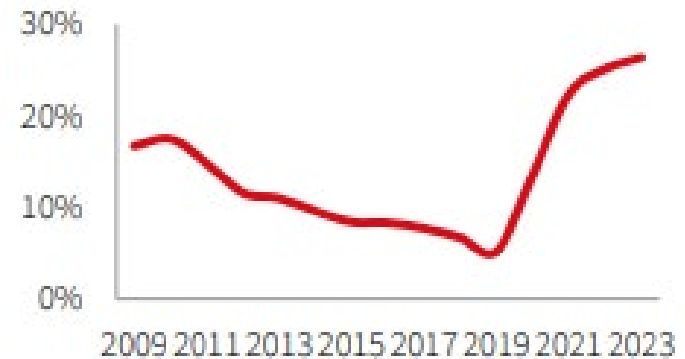
Coming Soon	
Via Vai by Acquilina (Fall 2023)	Dim Bao (Spring 2024)
Barebottle in Grand Hall (Fall 2023)	Juice Bar (Spring 2024)
	Poke House (Fall 2024)

OPEN NOW	
Barebottle in Salesforce Park	Per Diem
Care Essentials by Kaiser Permanente	Philz Coffee
Charley's Philly Steaks	Spring Fertility
Fitness SF	Tycoon Kitchen
Happy Lemon	Venga Empanadas
Onsite Dental	Verizon

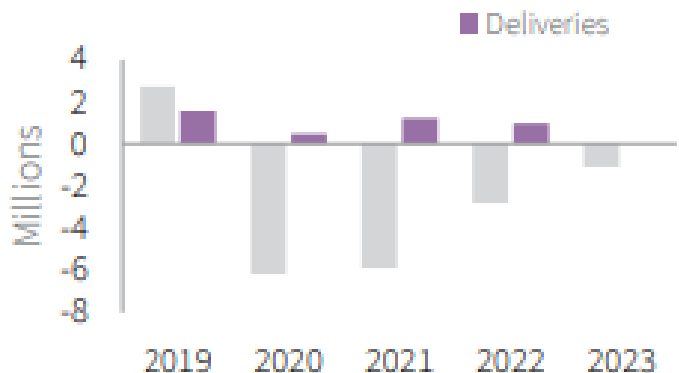
Retail Market Update

Fundamentals	Forecast	
YTD net absorption	-1,140,896	▼
Under construction	49,958 s.f.	▼
Total vacancy	26.4%	▲
Sublease vacancy	6,199,139 s.f.	►
Direct asking rent	\$77.92 p.s.f.	▼
Sublease asking rent	\$67.48 p.s.f.	▼
Concessions	Rising	▲

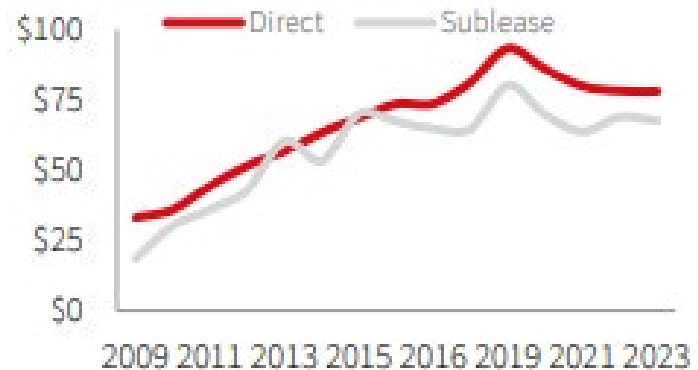
Total vacancy (%)



Supply and demand (s.f.)



Average asking rent (\$ p.s.f.)



Retail Market Update

- Despite a tenant favorable environment, leasing activity remained muted.
- Tenant demand has started to pick up, as demonstrated by increased touring activity from both traditional tenants and start-ups [like AI].
- While the availability rate is at an all-time high, *face rents* have remained stable since 2021.
 - However, landlords are offering higher tenant improvement allowances and more free rent, which has caused *effective rents* to drop by 11% since Q4 2021.

Excerpts from Jones Lang LaSalle IP, Inc. Office Insight Q1 2023



Thank you

TJPA
TRANSBAY JOINT POWERS AUTHORITY

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