



November 12, 2015

Media Contact:

Adam Alberti and Rachel Sherbow
Singer Associates, Inc.
Office: 415-227-9700
Adam@singersf.com
Rachel@singersf.com

**Transbay Joint Powers Authority Approves \$165 Million All Cash Offer Pre-entitlements
with 35% Affordable Housing Component**

Final Parcel Connecting to Transbay Rooftop Park to be Developed by Crescent Heights

San Francisco, Calif. (November 12, 2015) – The Transbay Joint Powers Authority (TJPA) announced today the highly-anticipated sale of Parcel F for \$165 million plus a \$20 million premium in the event of an assemblage of the property with an adjoining lot (540 Howard). Zoned for 750 feet, Parcel F is the last remaining site available for development of a super-tall building in downtown San Francisco, and the final parcel that can directly connect to the Transbay Transit Center Rooftop Park via a pedestrian sky bridge.

The final deal includes a requirement that for any residential development the developer build at least 35% affordable housing units on site, with at least 25% of the units being affordable to low income households (60% of Area Median Income).

“We accomplished our goal of securing more than \$160 million for this un-entitled site”, said TJPA Executive Director Maria Ayerdi-Kaplan. “We are thrilled to welcome Crescent Heights to the Transbay Neighborhood and proud to be taking another major step forward in funding the new Transit Center with art, retail, and a 5.4 acre rooftop park for the Bay Area.”

The opportunity to develop Parcel F generated significant interest from international, national, and local bidder teams. Crescent Heights provided the best offer for the Project with a \$165 million purchase price, not contingent on entitlements, a \$20 million assemblage bonus, and the commitment to set aside 35% of any residential units for affordable housing.

Supervisor Jane Kim, a member of the TJPA Board of Directors, praised the housing component of the project: "Housing affordability is my number one concern and the lack of it is the City's primary crisis. We should be building for teachers, police officers, office workers, families of all income levels – the people of San Francisco make the City great. The Transbay Neighborhood and the commitment secured by TJPA for Parcel F is helping to meet this need."

Parcel F is located mid-block between First, Second, Howard, and Natoma Streets, adjacent to the Transit Center and the new suspension bridge for the Bus Ramp connecting the Transit Center to the Bay Bridge. Parcel F is the last development site in San Francisco zoned for a height in excess of 550 feet.

Proceeds of the sale of Parcel F will help fund the construction of the Transbay Transit Center, a regional transportation station that will connect eight Bay Area counties through 11 transit systems. The Center will serve as a new downtown destination for workers, residents, and visitors, with a 5.4 acre rooftop park and more than 100,000 square feet of retail space.

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 in late 2017. To learn more about the project, please visit our website at 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.