

Retail Leasing Update

July 2018



Colliers Progress Report By Stage

Deal Pipeline		ACTUAL/TARGET					
Stage	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	NOW
LOI	25/13	20/13	0/8	0/1			20/35
Negotiate		9/13	0/3	0/8	0/1		9/35
Sign			0/13	0/13	0/8	0/1	0/35

Quarterly actuals will fluctuate as deals are vetted

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

Assumes about 16 weeks of construction time on average

Colliers Update

- Actively touring over 19 interested parties
- Daily meetings with Lincoln & Turner to price out Tenant's construction
- 20 active LOI's and 9 lease negotiations in process
- Working with Lincoln to meet or exceed pro forma while maintaining the approved Tenant mix
- Working with Tenants to prepare for Pop-Up activation



Financial Summary

Proposed Tenant	Sq. Ft.	Suite #	Lease / Proforma Term In Years	Lease / Proforma Rent Over Term	Lease / Proforma TJPA Costs (T.I. + Shell)	Lease / Proforma Net Proceeds in Excess of Proforma
Fitness SF	34,508 Includes former Amtrak space	208 212	15/10	\$25,409,965 / \$18,098,814	\$6,450,800 / \$8,108,100	\$18,959,156 / \$9,990,714
OnSite Dental	3,475	216 218 220	10/10	\$2,987,773 / \$2,390,218	\$589,000 / \$1,353,750	\$2,398,773 / \$1,036,468
Philz Coffee	2,157	100	10/10	\$1,854,569 / \$1,298,198	\$595,700 / \$971,400	\$1,258,869 / \$326,798
Philz Coffee*	1,041	143	10/10	\$1,790,084 / \$1,790,084	\$394,100 / \$464,100	\$1,395,984 / \$1,325,984
Rick Howard Bar	2,300	103	15/10	\$2,780,537 / \$1,257,874	\$667,500 / \$960,000	\$2,113,037 / \$297,874

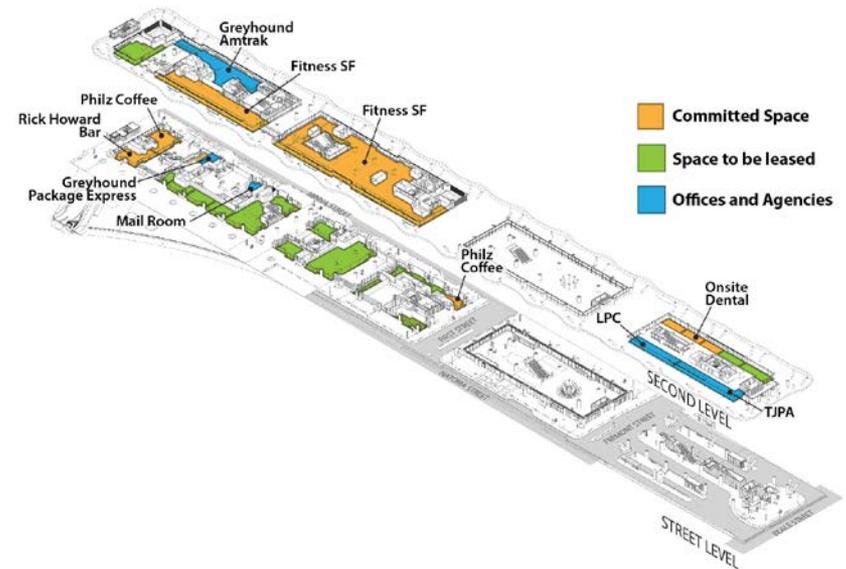
* Does not require Board Approval

Lease Up Status – July 2018

	Total	Commit- ted to Date	Total	% Committed to Date / Total
Square Feet	100,000	43,481	43,481	43%
# Retail Spaces	35	8	8	23%
Annual Retail Rent	\$5.5M	\$2.2M	\$2.2M	40%

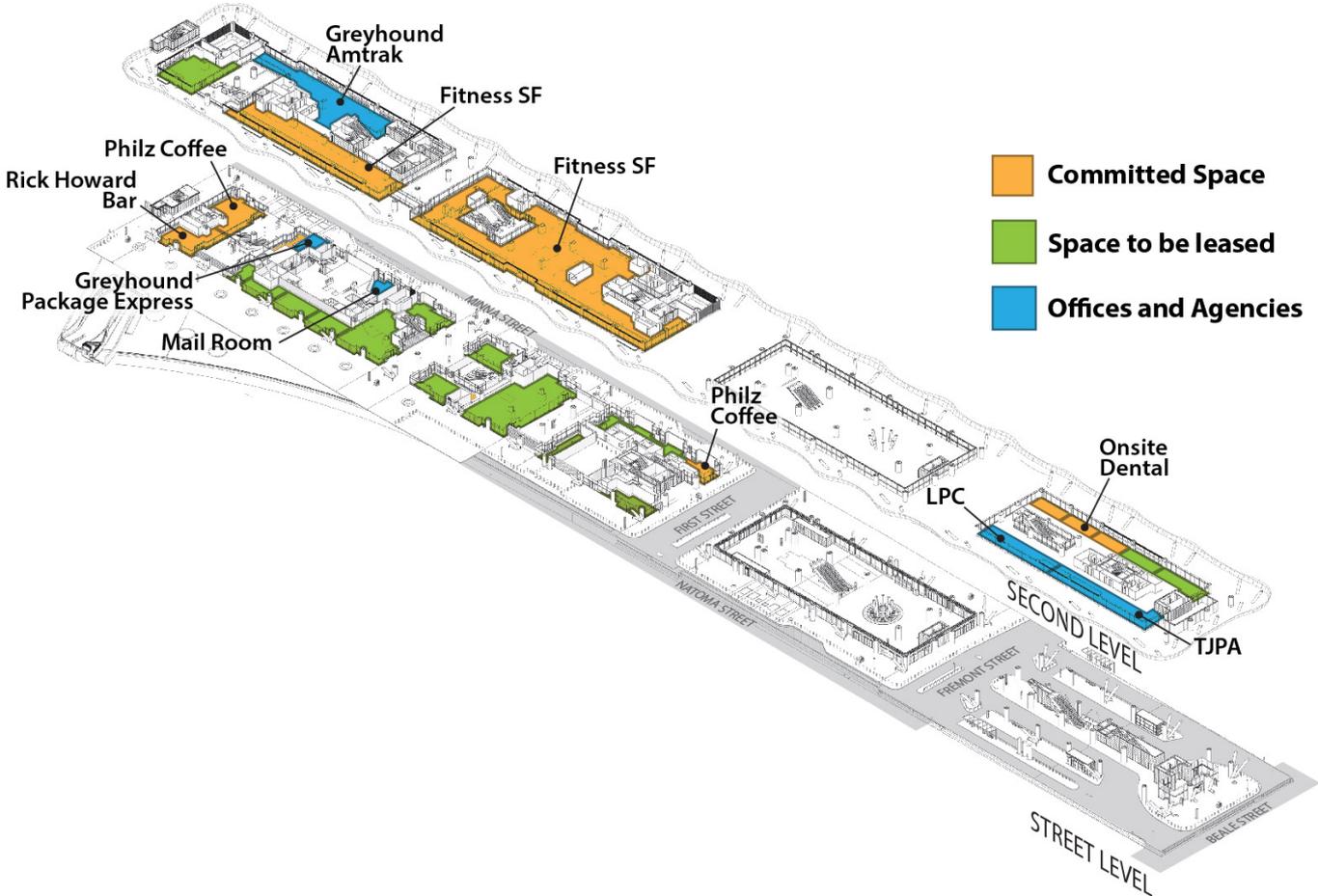
Highlights summary

- Consistent with Board approved Merchandising Plan for personal services on the 2nd level and food service on the ground level
- Locally owned and operated
- Material terms and conditions agreed to through signed letters of intent in each case above proforma
- Of 8 spaces on the 2nd floor, Fitness SF and OnSite Dental are leasing 5 or 63%
- Fitness SF is 35% of the retail center providing an anchor that will draw foot traffic from planned 4,000 members
- Successfully in business in Bay Area for 10+ years providing stability for years



Recommendation

- Authorize the Executive Director to complete negotiations and execute the leases





Questions?

TJPA
TRANSBAY JOINT POWERS AUTHORITY

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