

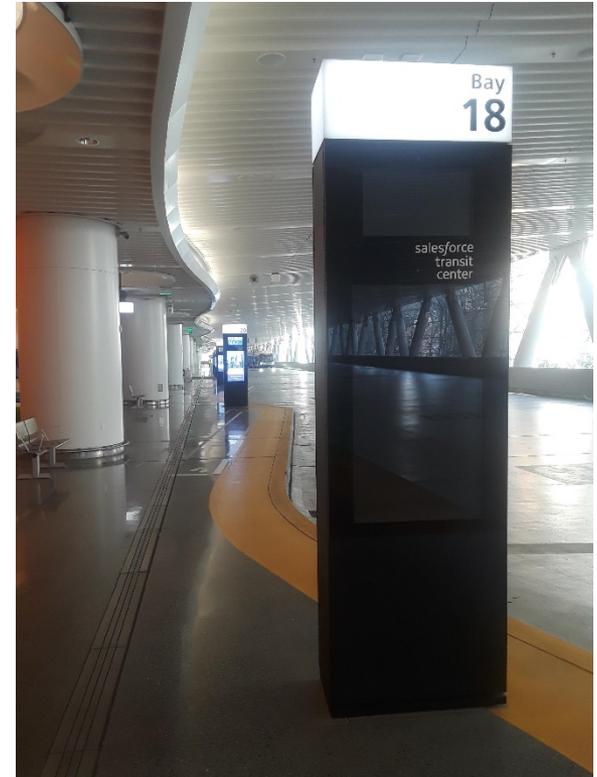
Facility Update to Citizens Advisory Committee

November 10, 2020



Operational Changes

- ❑ Darkened kiosks at unused bus bays and in Grand Hall
 - ❑ Reducing electricity costs
 - ❑ Reducing media licensing fees
- ❑ Closed restrooms near Bay 15 on bus deck
 - ❑ Eliminating behavior and vandalism issues
 - ❑ Reducing janitorial costs
- ❑ Implemented engineering and landscaping service reductions at Bus Storage Facility
- ❑ No changes to intense high-touch area cleaning regimen at the transit center



Salesforce Park Updates

- ❑ Playground re-opened October 19
- ❑ Zumba classes returned to the Park on November 4
 - ❑ Free
 - ❑ Open to the Public
 - ❑ Delivered by Fitness SF
- ❑ Gachina Landscape Management took over park maintenance October 18
 - ❑ Smooth hand-off from McGuire & Hester

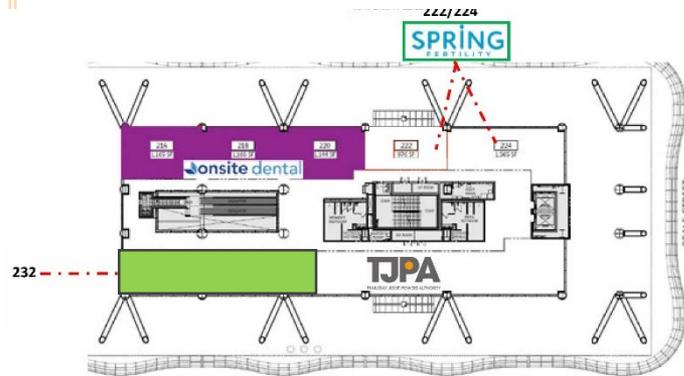


Retail Leasing Update





Exploratory Work – Pad Site – P-02



Retail Leasing

- Exploratory plaza work completed, advancing negotiations with prospective food & beverage vendor
 - Solicited input on recommended menu and operating hours from East Cut Community Benefit District Salesforce Park Committee
- Suite 232 lease negotiations progressing (in green on map)
- Vetting two prospects interested in suites 133 and 137

Occupancy Update

- 19 locations are under lease today (76,650 sf)
- 9 locations and pad P-02 remain available (16,545)
 - Pad P-02 and Suite 232 are in negotiations
 - Lease for Suite 141 terminated (affected by Foundation Café's overall closures in San Francisco)

Current Occupancy Rate: 78.4%

- Available Spaces:

113 – 1,102 sf

115 – 1,356 sf

117 – 1,468 sf

118 & 119 – 3,549 sf

Pad P-02 – 269 sf

133 – 3,062 sf

135 – 977 sf

137 – 1,414 sf

141 – 1,108 sf

232 – 2,240 sf

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Tenant Improvements Update

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Tenant Construction Completed

Verizon

- ✓ 1,333 square feet in Suite 145
- ✓ Opening mid-November 2020



Tenant Construction Nearing Completion

Kaiser

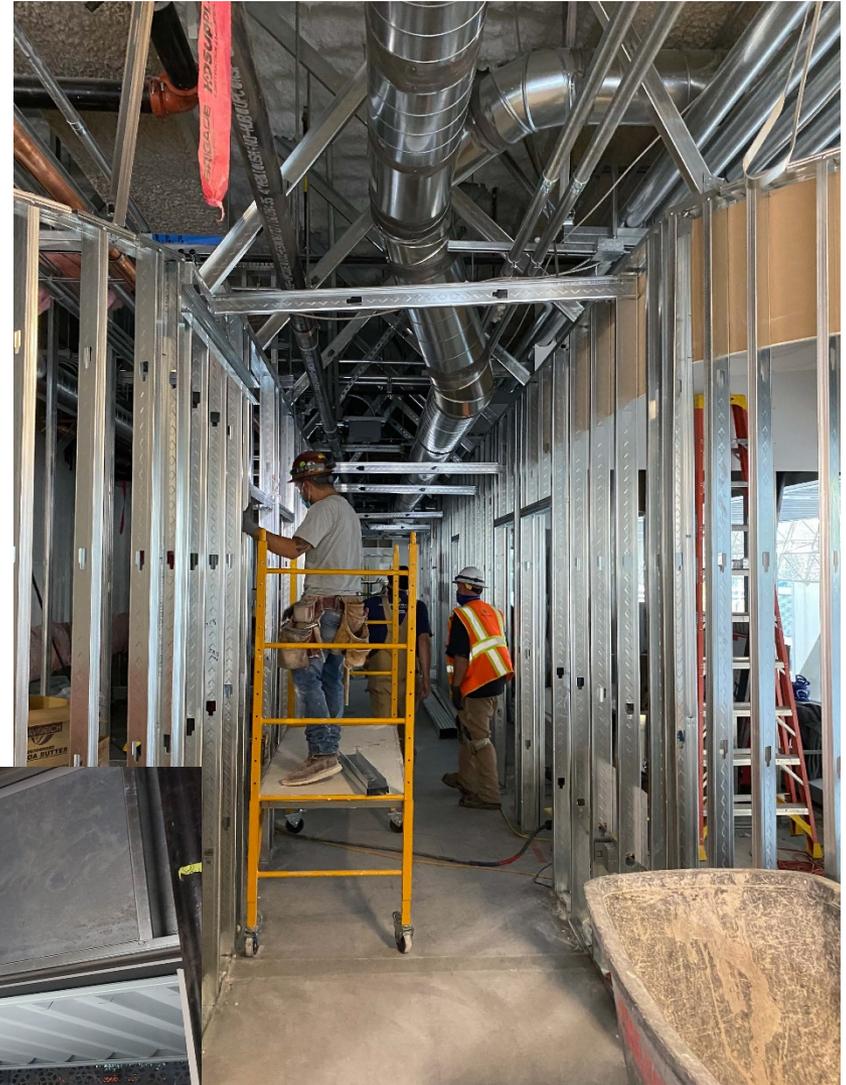
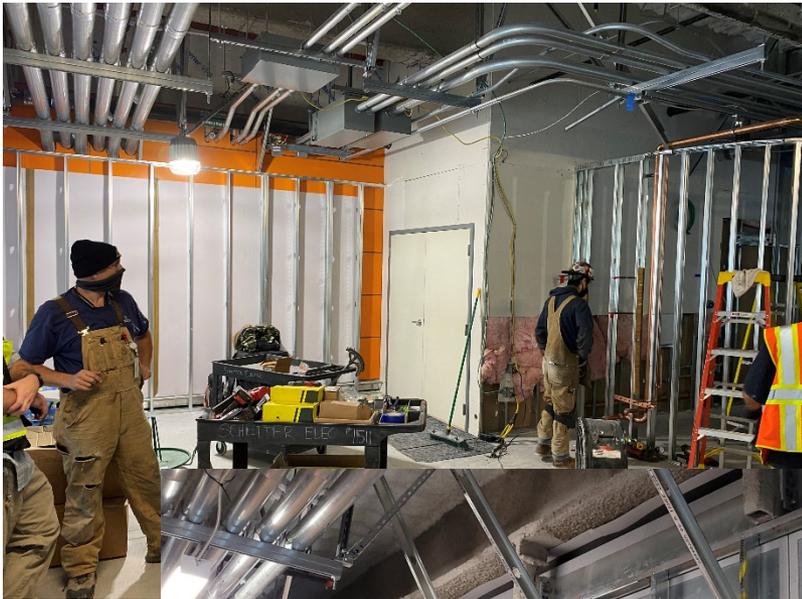
- ✓ 3,996 square feet in Suite 200
- ✓ Opening to public pushed to May 2021
- ✓ Rent Commencement has been triggered



Tenant Construction Just Underway

Spring Fertility

- ✓ 2,541 square feet in Suite 222/224
- ✓ Excolo as General Contractor began work in October
- ✓ Rent Commencement is November 22, 2020
- ✓ Opening Q1, 2021



Remaining Tenant Space Key Dates

Q4 2020 Turnover, Q3 2021 Opening

- Happy Lemon – 836 sf
- Poke House – 1,075 sf
- Venga Empanadas – 691 sf

Q1 2021 Turnover, Q3 2021 Opening

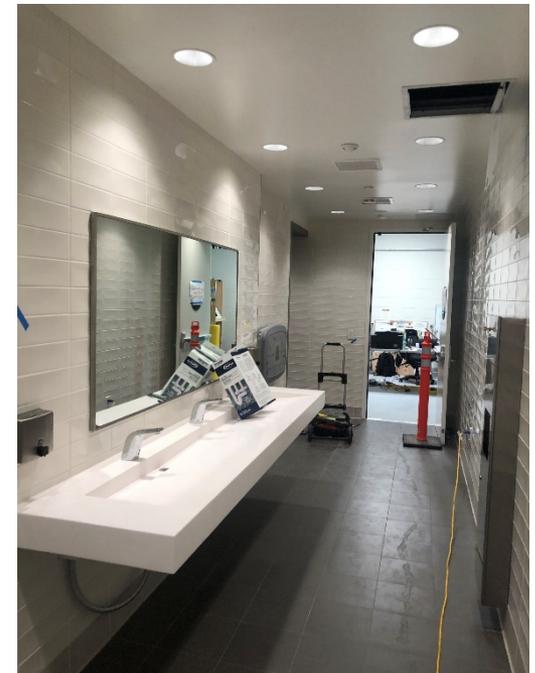
- Charley's Philly Steaks – 971 sf
- Dim Baos – 1,950 sf
- Tycoon Kitchen – 687 sf

Remaining Tenant Space Key Dates

Q1 2021 Turnover, Q3 2021 Opening:

- ❑ Acquolina – 2,073 sf
- ❑ Per Diem – 3,256 sf
- ❑ Eddie Rickenbacker's – 2,300 sf (mobile space may be opening much sooner)

Common Area
Improvement -
Gender Neutral
Restroom Project
Completion: Q4, 2020



Budget Update

FY20-21 Tenant Improvements Budget	Original Tenant Improvement Budget in PH1	Total Expensed and Committed to Date	Overall Remaining Budget	FY20-21 Draft Budget	FY20-21 Final Budget	OVERALL TENANT IMPROVEMENT BUDGET	% Change from Original Overall Budget
Revenues							
City Financing	35,490,000	19,583,015	0	0	0	19,583,015	-81%
Bond Proceeds	0	0	15,906,985	19,000,000	15,906,985	15,906,985	100%
Interest Income	0	0	0	185,000	185,000	185,000	100%
TOTAL REVENUES	35,490,000	19,583,015	15,906,985	19,185,000	16,091,985	35,675,000	1%
Transfers From/(To)							
Transfer From/(To) Program Reserve/Fiscal Reserve	0	0	0	10,954,580	13,871,075	13,871,075	100%
Subtotal Transfers	0	0	0	10,954,580	13,871,075	13,871,075	100%
TOTAL RESOURCES	35,490,000	19,583,015	15,906,985	30,139,580	29,963,060	49,546,075	28%
Expenses							
Salaries	0	0	0	394,874	394,874	394,874	
Benefits	0	0	0	110,357	110,357	110,357	
Marketing and Leasing Commissions	0	0	0	1,608,799	1,608,799	1,608,799	
Project Mgmt./Construction Mgmt./Architect (Soft Costs)	3,440,000	892,154	2,547,846	1,334,550	3,331,432	4,233,586	19%
Base Building-Contingency	3,230,000	0	3,230,000	1,000,000	1,852,000	1,852,000	74%
Base Building Additions	0	1,511,794	(1,511,794)	0	2,034,378	3,546,172	100%
Tenant Improvements Allowance	12,590,000	3,645,615	8,944,385	9,984,000	7,020,818	10,666,433	-18%
Base Building Construction/Landlord's Work	16,230,000	13,533,452	2,696,548	15,707,000	13,010,402	27,143,854	40%
TOTAL EXPENSES	35,490,000	19,583,015	15,906,985	30,139,580	29,963,060	49,546,075	28%
Fiscal Reserve Balance	0	0	15,000,000	4,045,420	1,128,925	1,128,925	100%

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Thank You

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