



# TRANSBAY JOINT POWERS AUTHORITY

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## REQUEST FOR QUALIFICATIONS No. 25-02

### Commercial Real Estate Broker Services

August 22, 2025

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### QUESTIONS & ANSWERS

The following questions were received related to the above-referenced RFP. Some questions have been paraphrased to improve readability and/or to consolidate questions submitted by multiple respondents on the same topic:

- 1. Question:** How often do Status Meetings occur and what is their duration and format (i.e. in person or zoom)?  
**Answer:** One hour (or less) Status meetings occur once per month via Teams/Zoom. Additional Status updates are performed as needed, depending on activity. Schedule is not fixed, and is subject to change as appropriate.
- 2. Question:** What is the duration and frequency of working group meetings, conference calls, and other meetings identified in 5.2 of the RFP?  
**Answer:** At the onset of the contract, workgroup meetings will occur bi-weekly, until all issues are clarified/resolved. Issues to discuss will include things like marketing, pricing, and strategy. These meetings will taper off once the new broker is onboard and fully operational.
- 3. Question:** What are the current operating expenses?  
**Answer:** Leases are typically modified gross, and operating expenses were previously estimated at roughly \$35 per square foot.
- 4. Question:** Will lease comparable information (information on deals that have happened in the market) be included for Public Disclosure or can that information be made confidential?  
**Answer:** Information our broker provides us about other third-party transactions to help inform TJPA's own leasing strategy is not a disclosable record. Information of this type should be properly marked Confidential.
- 5. Question:** Can any other information from the RFP response be marked as confidential and not shared publicly or will all parts of the presentation be shared publicly?

**Answer:** Before TJPA selects a broker, the responses to the RFP are confidential. After TJPA selects a broker, the responses to the RFP are not published. But the responses may be subject to disclosure if requested by a third party under the California Public Records Act. If a broker believes certain pages of its response to the RFP are confidential, the broker should clearly mark each such page as “confidential.” If TJPA receives a request to disclose pages the broker has marked as “confidential,” TJPA would notify the affected broker, who would have an opportunity to seek to prevent the release of the information.

6. **Question:** Does TJPA know of any Possessory Interest or other taxes on payment under the contract that exist on this project that would not exist on a privately owned project?

**Answer:** Yes, Tenants at the Transit Center pay possessory interest tax on their leased spaces. The TJPA, as a public entity, does not pay real property taxes.

7. **Question:** What is the TJPA leasing process through final approval?

**Answer:** While the TJPA is a public agency, the process for leasing its retail space is similar to the process in the private sector:

- Identify a potential tenant.
- Tenant submits a letter of intent (LOI) to TJPA.
- TJPA submits its response to the LOI, which may include requests for the tenant’s financial information, funding sources and experience operating a similar concept.
- Tenant and TJPA proceed with negotiations on detailed lease terms, including rent structure, term, improvements, tenant improvement allowance, etc.
- TJPA prepares a draft lease based on mutually acceptable terms for tenant review and comment.
- Leases with a value in excess of \$1M will go to the TJPA Board for approval and execution.

The selection of tenants is not a competitive process. The TJPA is able to negotiate directly with potential tenants with broker support.

8. **Question:** What space is available for lease at this time?

**Answer:** There is approximately 32,000 square feet of retail space available on the ground level, second floor and in Salesforce Park, including retail, restaurant and service retail spaces.