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## **TJPA Approves Final Sales Agreement for Transbay Transit Tower Parcel**

### ***\$190 Million sets record land value for City***

**San Francisco, Calif. (November 19, 2012)** — Today the Transbay Joint Powers Authority (TJPA) Board of Directors finalized the agreement to sell TJPA property to Hines Corporation, paving the way for construction of the landmark Transbay Transit Tower. The State of California donated the Tower site to the TJPA for construction of the 61-story Tower, which will contain 1.4 million square feet of office space and serve as a beacon for the City's Transit hub in the heart of downtown San Francisco.

Hines has agreed to purchase the 50,000 square foot Tower site, located directly north of the future Transit Center fronting on Mission Street, for more than \$190 million. On a per square foot basis, the sale price for the Tower site is the highest paid for a large development property in San Francisco history.

“This agreement marks another major milestone in the development of the new Transbay Transit Center,” said Executive Director of the TJPA, Maria Ayerdi-Kaplan. “The proceeds from the sale of the Tower site and other Transbay parcels will be invested directly into the Transbay Transit Center Program. This historic project is creating jobs, stimulating economic growth in our City and region, giving back to the community, creating housing, and helping the environment.”

The Transbay Tower and the Transit Center are both designed by Pelli Clarke Pelli, the architecture firm chosen in a 2007 design and development competition. At 1,070 feet, the Tower is slated to be the tallest building on the West Coast and will transform the skyline of downtown San Francisco. The approval of the purchase and sale agreement comes on the heels of the San Francisco Planning Commission's approval of the tower height.

“The Transit Center and Tower are two projects that are transforming transportation in our City as well as transforming the SoMa neighborhood,” said Mayor Ed Lee. “The TJPA's newest transaction to advance these two projects is critical to the investment in the future of San Francisco.”

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 District into the new heart of downtown San Francisco. The Transit Center will connect eight Bay Area counties and 11 transit systems, including future High Speed Rail. The money from the purchase of the Tower parcel will help fund construction of this state-of-the-art, LEED Gold facility and national model for transit-oriented development. The \$4.2 billion project is scheduled to be completed in the fall of 2017.

A ground break date for the Transbay Transit Tower has not yet been determined.