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Transbay Joint Powers Authority Closes Transbay Block 9 Deal for \$43.6 Million

Funding milestone reached as site on Folsom Street to be developed by Essex Property Trust

San Francisco, Calif. (February 13, 2015) – The Transbay Joint Powers Authority (TJPA), in partnership with the Successor Agency to the San Francisco Redevelopment Agency, celebrated a funding milestone this week after successfully closing a \$43.6 million deal to sell Transbay Development Block 9 to Essex Property Trust.

Proceeds from the sale of Block 9 will help fund the construction of the Transbay Transit Center, a regional transportation hub which will connect eight Bay Area counties via eleven different transit systems, include a 5.4 acre rooftop park, and serve as a new urban core for downtown San Francisco with over 100,000 square feet of retail space.

“We are thrilled to close on Block 9,” said TJPA Executive Director Maria Ayerdi-Kaplan. “This funding brings us another step closer to completing the Transit Center and providing the Bay Area and the State with a safe, convenient, sustainable transportation network.”

The Transbay Transit Center project has both benefited from and catalyzed the remarkable level of recent development in San Francisco’s South of Market neighborhood. The promise of a future downtown transit hub with retail, open space, and other amenities has significantly increased surrounding property values. An important source of funding for the Transit Center has been the sale of parcels owned by the TJPA for development.

In the hands of Essex Property Trust, Transbay Block 9 will become a 42-story residential building with approximately 545 units, of which 109 will be below market rate. The project will also include

ground floor retail and at least 2,400 square feet of public open space. A groundbreaking date for the new residential building has not yet been determined.

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.