Second Amendment to
Option Agreement with F4 Transbay Partners LLC
Transbay Block 4
December 15, 2020
Approval of Second Amendment that:

- Extends the Outside Option Exercise Date from January 1, 2021 to March 31, 2021, and gives Executive Director discretion to extend by another three months to June 30, 2021
• **2016**: OCII and Developer entered into an Option Agreement for negotiation of a disposition and development agreement for Block 4

• **2018**: Commission approved a First Amendment to Option that:
  • Adopted a non-binding Term Sheet for the Project (including an increase in height)
  • Extended the time period for negotiations by one year
Option Agreement History Cont’d

• **2019**: Executive Director granted 12-mo. extension of Outside Option Exercise Date (to June 30, 2020 for continued DDA negotiations)

• **June 2020**: Executive Director postponed the Outside Option Exercise Date by six months to January 1, 2021 due to COVID-19 Force Majeure event
1. Scope of Development includes 669 res. units including 327 BMR units (49%); ~8,000 sf retail; ~16,500 sf open spaces; space for 224 vehicles/556 bicycles; Tehama Street construction

2. Determination of Purchase Price to be aided by appraisal, which is underway

3. Schematic Design review also underway
Proposed Option Timeline

1. With Commission approval, Option extended through March 31, 2021

2. If needed, Executive Director authorized to extend Option by additional three months to June 30, 2021 in her sole discretion
Next Steps

- Staff to come before Commission concerning Redevelopment Plan variation and affordable housing fee from Transbay Parcel F
- Staff to finalize DDA negotiations with Developer, including purchase price
- Present DDA to Commission for approval, together with Plan Amendment for height increase
- If approved by Commission, Board of Supervisors to approve Plan Amendment
Office of Community Investment and Infrastructure

Questions & Comments