

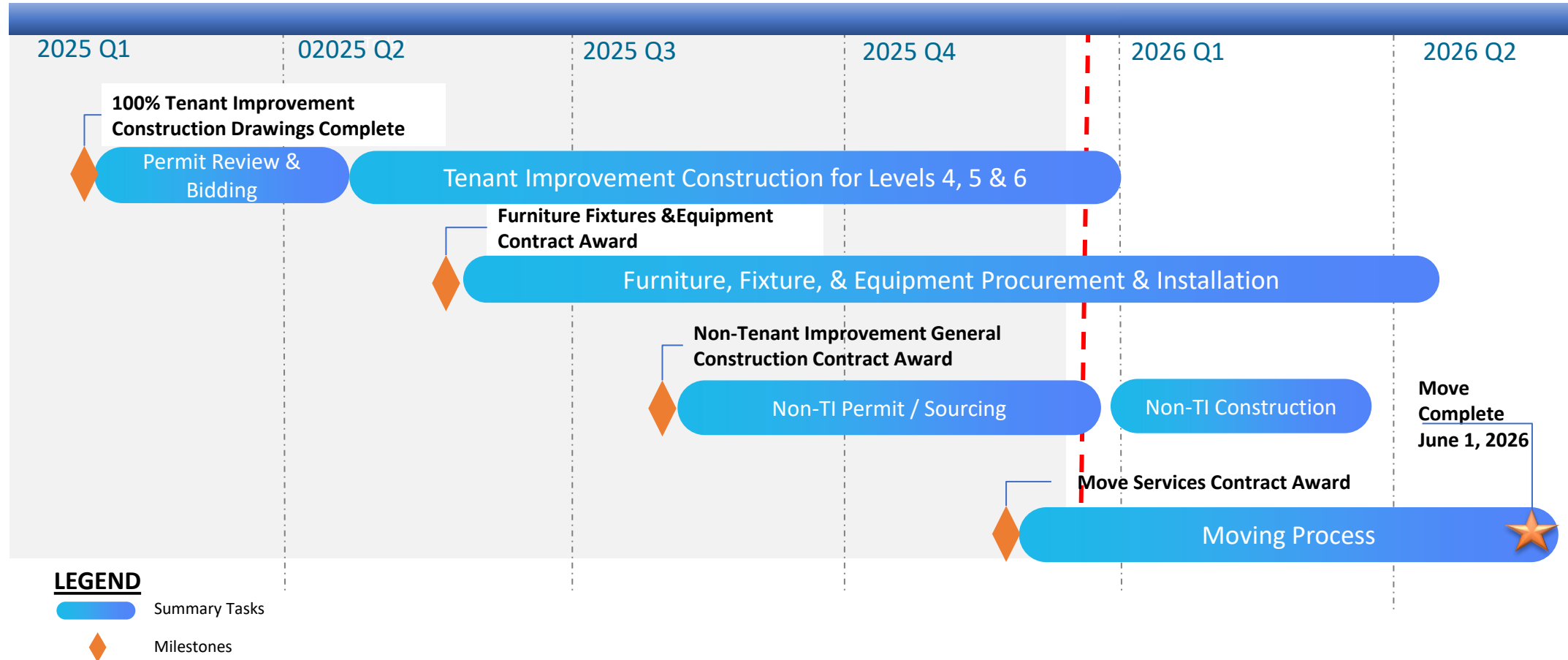
SamTrans' HQ December Update



Committed / Percent Complete

Category/Item	Budget (in 1000 of \$)		Expended + Committed %
	Approved	Expended + Committed	
Tenant Improvement (TI)	48,320	48,320	100.00%
Non-TI, Furniture, Fixtures, & Equipment (FF&E), and Auxiliary Equipment	9,380	6,906	73.62%
Non-TI, Information, Communications, & Technology (ICT), Audio Visual, and Security Systems	6,794	5,582	82.16%
Non-TI, Parking Garage Fencing, EV Charging, Ticket Booth, and Owner Paid Permit Fees	1,735	1,548	89.23%
Non-TI, Moving Services, Move Management, Digitization, Equipment & Furniture Disposal, and Document Disposal	1,793	501	27.94%
Non-TI, Project Management, Construction Management, Change Management, Procurement, and Legal Services	3,790	1,828	48.24%
Non-TI, Architectural & Engineering Design	2,625	2,625	100%
Total	74,437	67,310	90.43%

Project Schedule



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Financing Schedule

- ◆ February 2026 - Board Workshop Strategy/Sequencing
- ◆ March 2026 - Lease Commences
- ◆ July 2026 – Purchase Notice and Finalize Financing Plan
- ◆ August 2026 – Execute Purchase Sale Agreement (PSA)
- ◆ October 2026 – Ratings Presentation
- ◆ November 2026 – Board Approval of Debt issuance and Purchase
- ◆ Late November 2026 – Close Bonds

Upcoming Activities in December 2025

- ◆ In the field, the Project is wrapping up with final trimming, final clean, commissioning and coordination with upcoming Day 2 activities.
- ◆ Day 2 permit is pending Special Inspector onboarding only, prior to City issuance
- ◆ Day 2 submittal processing / material procurement is ongoing
- ◆ Artwork Program is being developed.
- ◆ Change Management coordination continues.

In Progress Photos - Market Ready Suites



- The market ready suites are wrapping up with minor finish work in progress. Floor 4 hallway lighting is being installed.

In Progress Photos - Public Hearing Room



Level 5's Public Hearing Room has evolved. The raised dais is now fully protected, with acoustical ceilings installed and drywall finish underway.

Paint and wall coverings will soon follow for final completion end of December.

In Progress Photos – Level 6 Work Areas



Flooring, ceiling, storefront, and doors are all installed and final cleaning is underway.

Some of the ceiling tiles are left out for pending overhead inspections and will be placed back once commissioning and inspections have passed.

Anticipated Board Approvals

- ◆ Early 2026: Caltrain Lease
- ◆ TBD: Off-Site Agency Vehicle Parking
- ◆ TBD: Leasing of Market Ready Office Suites
- ◆ Feb 2026: Board Workshop Strategy/Sequencing
- ◆ Jul 2026: Purchase Notice and Finalize Financing Plan
- ◆ Aug 2026: Execute Purchase Sale Agreement (PSA)
- ◆ Oct 2026 Ratings Presentation
- ◆ Nov 2026: Approval of Debt Issuance and Purchase and Close Bonds
- ◆ TBD: Leasing of Retail Spaces after Purchase

Questions