

ITEM NO: _6e_Supp_____

DATE OF
MEETING: November 11, 2014

Tsubota Steel Site Surplus Resolution & Proposed Sale

Port 
of Seattle®

Site Map



IG2 designation (existing)

- 25 ksf office
- 25 ksf retail (compared to 79 ksf lot)

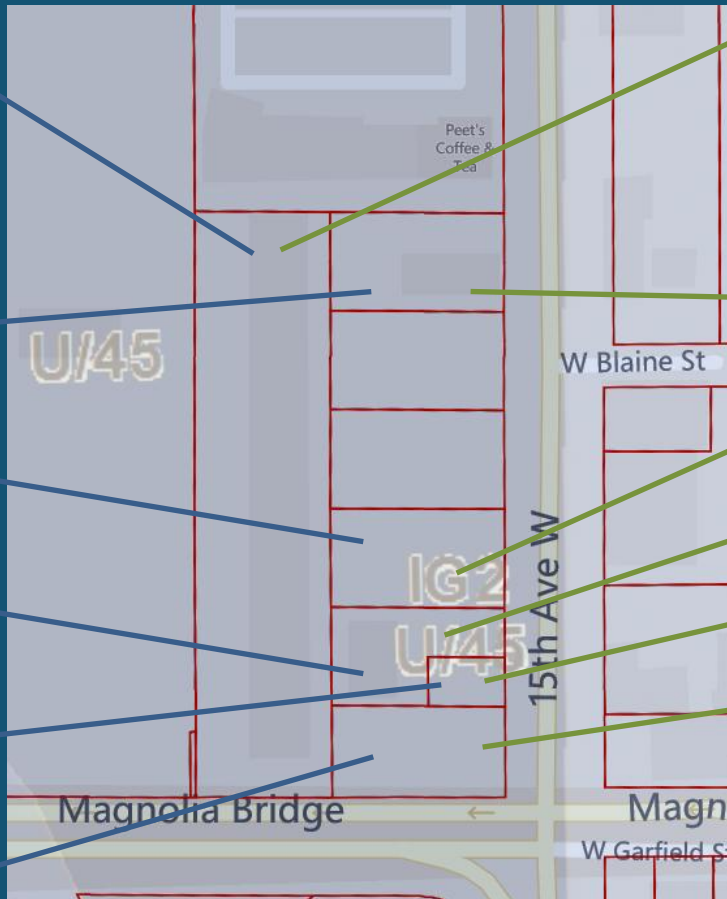
- 25 ksf office
- 25 ksf retail (not practical on 18 ksf lot)

- 25 ksf office
- 25 ksf retail (not practical on 18 ksf lot)

- 25 ksf office
- 25 ksf retail (not practical on 14 ksf lot)

- 25 ksf office
- 25 ksf retail (not practical on 4 ksf lot)

- 25 ksf office
- 25 ksf retail (not practical on 18 ksf lot)



- Unlimited office
- 75 ksf retail

- Unlimited office
- 44 ksf retail

- Unlimited office
- 44 ksf retail

- Unlimited office
- 35 ksf retail

- Unlimited office
- 10 ksf retail

- Unlimited office
- 44 ksf retail



Background

- 2005 Acquisition
- 2011 Request for Proposal
- 2014 Request for Offers
 - Appraisal
 - Offers to buy “as is, where is”



Purchase & Sale – Key Terms

- Buyer
 - TRF Pacific, LLC or its assigns
- Purchase Price
 - \$7.2 million
- Property Condition
 - “As is, where is”
 - Release



Purchase & Sale – Key Terms

- Environmental Contingency
 - Voluntary clean-up program enrollment
- Closing
 - 30 days from waiver of all contingencies
- Default
 - Buyer's remedies
 - Seller's remedies
- Brokerage Commission
 - Buyer indemnity



Alternatives Considered

- Status quo – continue short-term leases
- Solicit new offers to buy
- Solicit new offers to long-term lease
- Proceed with sale to TRF Pacific, LLC

