

PORT OF SEATTLE
MEMORANDUM

COMMISSION AGENDA
STAFF BRIEFING

Item No.	5
Date of Meeting	July 26, 2016

DATE: July 19, 2016
TO: Ted Fick, Chief Executive Officer
FROM: David McFadden
SUBJECT: Real Estate Plan Update

SYNOPSIS

The Economic Development Division will provide a comprehensive update on the Port Real Estate Strategic Plan. Staff will provide an overview on development options for Port properties and discuss next steps towards completion of the overall plan.

BACKGROUND

The Real Estate Strategic Plan is being crafted to help Port thoughtfully steward its use of real estate, capital assets and financial capabilities. It is addressing key questions and issues related to the Port's real estate portfolio:

- How can the Terminal 91 uplands be developed to help double the economic value of the fishing and maritime cluster?
- How can the Port acquire property to help create and retain middle class jobs?
- How can the Port's marine terminals support anticipated growth in cruise ship operations?
- How can the Port's portfolio enable the new Economic Development Division's broader priorities - including small business development, tourism, and workforce development?
- How can the Port work with its public and private partners in King County to steward our collective capabilities towards providing economic opportunity for all?

Staff is focusing the real estate strategic plan on every Port property that can support industrial or commercial development. This does exclude Seaport Alliance terminals, sites impacted by the SAMP, sites nearing development like NERA in Burien, and a few small sites (ex. Terminal 16/17).

ATTACHMENTS TO THIS BRIEFING

- Computer slide presentation.

PREVIOUS COMMISSION ACTIONS OR BRIEFINGS

- March 8, 2016, Commission Briefing
- May 23, 2016, Commission Briefing (at Retreat).