

Real Estate and Seaport

Property Management Process and Procedure

Line of Business: **Real Estate Portfolio Management**
Seaport Lease & Asset Management
Seaport Cruise & Maritime Operations

Date Issued: [Date]
Port of Seattle



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1. Introduction

1.1 Purpose

This procedure discusses the documentation and process for all non-aviation agreements.

The intent of this publication is to clarify the process and procedure that Port staff needs to follow in order to consummate formal legal documents for real estate transactions undertaken by Real Estate and Seaport Divisions.

The importance of following the established process and procedure cannot be overemphasized. The Port's real estate transactions are highly visible, are subject to audit, and are under intense scrutiny by the media and the public. If there is a need to make any change or update to this process and procedure, it is practice to carry such changes by involving the Portfolio Management and Seaport Lease and Asset Management leaders and other interested Port staff, so that all concerns are addressed and changes are properly made through the Port's approval process.

This process and procedure manual does not intend to conflict with the Real Estate Policies and Procedures adopted by the Port of Seattle Commission. If there is conflict, the intent of the adopted Port Commission Policies and Procedures will be followed.

1.2 Scope

This process and procedure applies to all staff persons (collectively, "the Property Manager") executing agreements on behalf of the Port.

1.3 References

The Real Estate Policies and Procedures, and Resolution No. 3605, updated by Resolution 3628, adopted by the Port of Seattle Commission are located on the Port's Compass page:

<http://compass.portseattle.org/corp/legal/Pages/PoliciesandProcedures.aspx#re>

Resolution No. 3605, updated by Resolution 3628 – A Resolution of the Port Commission of the Port of Seattle repealing Resolution No. 3181, and restating the master policy directive on the role and responsibilities of the Port of Seattle Commission and the administrative authority of the Chief Executive Officer and his/her designees.

RE-1 Policy – General Lease, Concession Agreement, Operating Agreement, and License Agreement Policy.

RE-1 Procedure – Month-to-Month Agreements, Concession Agreements, and Operating Agreements

RE-2 Policy – Strategic Real Estate Policies Regarding Acquisition, Use and Disposal of Real Property

RE-2 Procedure – Term Agreements, Concession Agreements, Operating Agreements, and License Agreements

RE-3 Procedure – Aquatic Land Leases

RE-4 Procedure – Acquisition and Sale of Any Interest in Real Property

RE-5 Procedure – Commission to Real Estate Brokers for the Acquisition, Sale or Lease of Port Real Property

RE-6 Procedure – Real Estate Financial/Benefits Guidelines for Major Transactions

Revised Code of Washington (RCW) – the compilation of all permanent laws now in force. It is a collection of Session Laws (enacted by the Legislature, and signed by the Governor, or enacted via the initiative process), arranged by topic, with amendments added and repealed laws removed. Title 53 RCW pertains to Port Districts. Link to RCW website: <http://apps.leg.wa.gov/rcw/>.

1.4 Inquiries

These processes and procedures are located in the Property Manager's Dashboard on the Portfolio Management SharePoint Site. Please direct all inquiries about this process and procedure to the Portfolio Management's Lease Administration Supervisor.

2. General Office Procedures

The Property Manager will observe general office procedures that are common throughout the Port. These include, but are not limited to, the following:

2.1 Signed Documents

Official agreement copies and original documents of record will reside in Accounting, and a copy of all agreements and work files will reside in the Portfolio Management Department. File requests from internal Port staff outside of Real Estate and Seaport Divisions, will be handled by the Property Manager, with the support of the Lease Administration Specialist or other support staff, when appropriate.

2.2 Boilerplate Templates

The Property Manager will use the agreement boilerplate templates located in the Property Managers Dashboard folder in the Portfolio Management's SharePoint site. All templates referred to herein will reside in the Property Manager's Dashboard SharePoint Site.

2.3 File Documents

The Property Manager will retain those documents referenced in section 3.5 below, Documenting Agreement Decisions, in the corresponding agreement file.

3. Agreement Process

In conjunction with the Real Estate procedures (RE-1 to RE-6) and Resolution No. 3605, updated by Resolution 3628, the Property Manager must follow the following set of procedures to accomplish a given task related to leasing.

3.1 Commission Approval

The Property Managers will follow Resolution No. 3605, updated by Resolution 3628, or consult with Legal Counsel on requirements for Commission approval.

The Property Manager will follow the Real Estate policies and procedures RE-1 to RE-6, and the commission approval process established by the Commission office.

3.2 Market Rates

The Property Manager will work to achieve market rates for Port properties and at all times follow the Real Estate policies and procedures RE-1 to RE-6. The Property Manager will review market information on a regular basis during annual business planning process, during quarterly reviews, as vacancies open up, and/or during specific agreement negotiations as appropriate.

The Property Managers will use a multi-layered approach to determine what to charge for leasable area in each portfolio. At minimum, the multi-layered approach will include at least one of the following:

- Researching market listings of similar types of properties for comparison purposes.
- Contacting area brokers to determine the current market rental rate range for similar properties being offered or recently encumbered.
- Hiring an Appraiser or Real Estate Consultant to complete an appraisal and/or opinion of value.

The Property Manager will use the standard Agreement Analysis Template (attached as **Appendix B**), which will document the current market environment of all agreement decisions, including the use of base rental rate escalations over the specified term. Accordingly, depending on the then current market environment, rental rates over a term can be in the form of fixed stepped increases, periodic Consumer Price Index increases, periodic market rate adjustments, and/or other rent increases as negotiated with new property users. If market conditions justify or indicate a fixed rental rate as being appropriate, the agreed upon rate cannot exceed a term of five (5) years unless approved by the Port of Seattle Commission.

Because market rates are captured in a range, rather than a specific amount, opinions can vary about an appropriate agreement rate for a property. In addition, many variables affect the agreement or market rate for a specific property. For example, the Port's cargo terminals are subject to the blended container terminal rate, which is uniformly applicable to all container terminal agreements. The remaining Seaport properties are, however, part of the larger Seattle industrial market. Accordingly, when the Property Manager completes market evaluations for the purposes of an agreement negotiation, the comparable properties considered will not be limited only to existing Port properties, but also to the privately owned competing properties in the marketplace. The marketplace properties are the properties that Port customers and prospective property users are using as a comparison.

The resulting rates are subject to many variables, including the following:

- Overall economic conditions at the time of the agreement.
- Market conditions and timing (vacancy/occupancy rates).
- Availability of comparable and/or competing properties at the specific time.
- Ability to approve a specific agreement term (some facilities are limited to shorter-term agreements, which make them less attractive when compared to other available properties).

- Property or facility characteristics, such as the age, condition, and functionality of the property.
- Maintenance responsibility (landlord vs. tenant).
- Property access restrictions, including the security access restrictions associated with some maritime facilities.
- The Port's overall strategy to maintain high occupancy rates and net income, avoiding the possible high cost of vacancies, remarketing, and other new agreement transaction costs.
- The Port's overall strategy to facilitate businesses and uses that support the Seaport's core business, and support industrial businesses which create family-wage jobs.
- Leasehold tax (currently 12.84%), collected in lieu of property tax, is computed as an addition to base rent, collected by the Port and then passed to the state. Competing properties may or may not reflect an allowance for real estate property tax in any quoted base rent.
- Shoreline Management Act, and related Endangered Species Act requirements.
- Tribal fishing rights.

When appropriate, the Property Manager may complete periodic "independent benchmark" rental value determinations for port-specific properties as directed by the Division Managing Director or delegate. This practice should enhance and validate the Port's leasing practices and increase overall transparency, particularly when agreements are brought to the Port commission for approval. Additionally, this process will improve agreement file documentation of negotiated rates and terms, including the justification or rationale for other agreement terms.

The Property Manager may use online resources, such as CoStar, Commercial Brokers Association, and other real estate market resources, to obtain market rate comparables. See **Appendix C** for an example of comparables.

3.3 New Agreements

Agreement negotiations are normally undertaken by the Property Manager, and as directed by a Seaport or Real Estate Division Managing Director, or delegate.

All proposals will be contingent on the following activities being completed at some point in time during the negotiation/agreement preparation and execution process:

- The Property Manager will review current Strategic Asset Management plan for each property to determine property availability.
- The Property Manager will review offer from a prospective or current Port property user.
- The Property Manager will review property user's credit history.
- The Property Manager will prepare a Term Sheet or Letter of Intent (See **Appendix A**).
- The Property Manager will prepare the Agreement Analysis Template (**Appendix B**), and any other documents required for a new agreement.
- The Lease Administration Specialist creates a work file at the request of the Property Manager, which contains a draft agreement, drafts of transmittal correspondence, and Commission Agenda memo or staff memo as applicable.
- The Property Manager coordinates with Port Counsel and other internal

department's approval for all agreements consistent with the Port's policies and procedures RE-1 to RE-6.

- Concurrently with the review of the draft agreement document, the Property Manager completes a draft Commission Agenda memorandum (or staff Agreement Execution Request memo if Commission action is not required). See **Appendix C** for sample Agreement Execution Request memo in the Agreement Analysis Template.
- If the agreement is to be signed by Port staff, documents will be routed with memo to the applicable Division Managing Director or delegate. All agreements will be signed and approved according to Resolution No. 3605, as updated by Resolution 3628, and the current Schedule of Redelegated Authority.
- The prospective property user should return the signed agreement to the Port prior to the Commission meeting whenever possible. If the agreement is not signed prior to Commission approval of the agreement, the Property Manager must follow normal procedure and have the document signed prior to the Port's signature.
- All new property user should provide all other documentation (insurance, surety, environmental reports, etc.), as outlined in the agreement document, prior to the Port's signature.
- The agreement documents will be returned to the Lease Administration Specialist for final distribution and final entry into the real estate agreement management system after the agreement is fully executed.

3.4 Marketing Vacant Properties

The Property Manager will use a variety of methods to market vacant properties. While taking advantage of the visibility provided by our the Port of Seattle website, the Property Manager may also use signs advertising available properties, real estate listing services, as well as direct calls to customers and those who have expressed interest in leasing port properties. The Request for Proposal (RFP) process will be used when appropriate.

Long-term agreements for Port properties with terms of ten (10) years or more may require a competitive procurement process such as an RFP and Commission approval.

3.5 Documenting Agreement Decisions

After the Port and the other party execute the agreement, the Property Manager will retain the following documents in the corresponding agreement file.

Agreements that are for temporary use or access, e.g. temporary license agreement, hold harmless, or non-revenue agreements, will not require an Agreement Analysis Template or a Term Sheet.

All term agreements, which do not require Commission approval, will require the following documents retained and filed in their corresponding file:

- Term Sheet or Letter of Intent: Appendix – A
- Sample Lease Comparables: Appendix – C
- Agreement Analysis Template (includes Agreement Execution Request): Appendix – B

4. Appendices

4.1 Appendix A – Term Sheet/Letter of Intent

SAMPLE TERM SHEET/LETTER OF INTENT

Each deal is different. Revise the captions of this letter as needed.

DATE

NAME AND ADDRESS

Dear _____:

Thank you for your application for lease at _____. In response to your inquiry, the following will outline the specific terms the Port is willing to offer for lease.

1. **Premises**
2. **Use**
3. **Term**
4. **Lease Rate**
5. **Security Deposit**
6. **Utilities and Maintenance**
7. **Port Improvements**
8. **Environmental and Clean-up Issues**
9. **Effect of Letter**

This letter is only a list of proposed points that may or may not become part of an eventual lease. It is not based on any agreement between the parties. It is not intended to impose any obligation whatsoever on either party, including without limitation an obligation to bargain in good faith or in any way other than at arms' length. The parties do not intend to be bound by any agreement until both agree to and sign a formal written lease, and neither party may reasonably rely on any promises inconsistent with this paragraph. This paragraph supersedes all other conflicting language in this letter. The parties may withdraw from further negotiations at any time and for any reason.

If you have any questions or comments on any of the foregoing please feel free to contact me at (206)787-_____. This letter of interest expires on _____.

Sincerely,

Port of Seattle

ACKNOWLEDGED:

(Property User's Name) _____
By _____
Title _____
Date _____

4.2 Appendix B – Agreement Analysis Template

Tenant N/A	Scenario Name <input type="text"/>	Scenario Description <input type="text"/>	NPV \$0	Discount Rate <input type="text"/>
Location N/A	Occupancy Status <input type="text"/>	Agreement Type <input type="text"/>	IRR N/A	CPI Assumption <input type="text"/>
Building / Floor N/A	Analysis Start Date <input type="text"/>	Lease Start Date <input type="text"/>	MIRR N/A	Revenue \$0
Suite/Space <input type="text"/>	Analysis Term <input type="text"/>	Lease Term <input type="text"/>	Payback 1	Expenses \$0
SF <input type="text"/>	Analysis End Date N/A	Lease End Date N/A	Net Effective Rent \$0.00	Capital \$0
			Equivalent Level Rent N/A	Net Income \$0

Base Rent Schedule								
Steps	Start Month	Start Date	End Month	End Date	Annual PSF	CPI Increase	Monthly	Annual
1	1	1/0/1900		1/0/1900		N/A		
2								
3								
4								
5								
6								
7								
8								
9								
10								
11								
12								
13								
14								
15								
16								
17								
18								
19								
20								

Abated Base Rent		
	Month	Amount
1		
2		
3		
4		
5		
6		
7		
8		
9		
10		

Other Rent Credit		
	Month	Amount
1		
2		
3		
4		
5		

Total Lease Concessions		
	Total	PSF
Rent Concessions		
Abated Rent	\$0	\$0.00
Rent Credit	\$0	\$0.00
Total Rent Concessions	\$0	\$0.00
Tenant Improvements		
TI Expensed	\$0	\$0.00
TI Capitalized	\$0	\$0.00
Total Tenant Improvements	\$0	\$0.00
Lease Commissions		
Inside Broker Commissions	\$0	\$0.00
Outside Broker Commissions	\$0	\$0.00
Total Lease Commissions	\$0	\$0.00
Other Lease Costs		
Expensed	\$0	\$0.00
Capitalized	\$0	\$0.00
Total Other Lease Costs	\$0	\$0.00
Total Lease Concessions	\$0	\$0.00

Other Rent Schedule								
Steps	Start Month	Start Date	End Month	End Date	Annual PSF	CPI Increase	Monthly	Annual
1	1	1/0/1900		1/0/1900		N/A		
2								
3								
4								
5								
6								
7								
8								
9								
10								
11								
12								
13								
14								
15								
16								
17								
18								
19								
20								

Inside Broker Commission				
\$/SF/YR		Total Commission		\$0
% of Total Lease		Payment Detail		
Base Rent		% of Total	Month	Cap/Exp
Abatement				Payment
Credit				\$0
Other Rent				\$0
Opex Reimb				
Opex Recoverable				

Outside Broker Commission				
\$/SF/YR		Total Commission		\$0
% of Total Lease		Payment Detail		
Base Rent		% of Total	Month	Cap/Exp
Abatement				Payment
Credit				\$0
Other Rent				\$0
Opex Reimb				
Opex Recoverable				

Tenant Improvements			
	Cap/Exp	Month	Amount
1			
2			
3			
4			
5			

Other Capital / Expenses				
	Description	Cap/Exp	Month	Amount
1				
2				
3				
4				
5				

Operating Expense Assumptions	
Expense Reimbursement	
Recoverable Expenses per SF	\$0.00
Non-Recoverable Expenses per SF	\$0.00
Expenses while Vacant	\$0.00
Expense Inflation	N/A

Tenant N/A	Scenario Name <input type="text"/>	Scenario Description <input type="text"/>	NPV \$0	Discount Rate <input type="text"/>
Location N/A	Occupancy Status <input type="text"/>	Agreement Type <input type="text"/>	IRR N/A	CPI Assumption <input type="text"/>
Building / Floor N/A	Analysis Start Date <input type="text"/>	Lease Start Date <input type="text"/>	MIRR N/A	Revenue \$0
Suite/Space <input type="text"/>	Analysis Term <input type="text"/>	Lease Term <input type="text"/>	Payback 1	Expenses \$0
SF <input type="text"/>	Analysis End Date N/A	Lease End Date N/A	Net Effective Rent \$0.00	Capital \$0
			Equivalent Level Rent N/A	Net Income \$0

Base Rent Schedule								
Steps	Start Month	Start Date	End Month	End Date	Annual PSF	CPI Increase	Monthly	Annual
1	1	1/0/1900		1/0/1900		N/A		
2								
3								
4								
5								
6								
7								
8								
9								
10								
11								
12								
13								
14								
15								
16								
17								
18								
19								
20								

Abated Base Rent		
	Month	Amount
1		
2		
3		
4		
5		
6		
7		
8		
9		
10		

Total Lease Concessions		
	Total	PSF
Rent Concessions		
Abated Rent	\$0	\$0.00
Rent Credit	\$0	\$0.00
Total Rent Concessions	\$0	\$0.00
Tenant Improvements		
TI Expensed	\$0	\$0.00
TI Capitalized	\$0	\$0.00
Total Tenant Improvements	\$0	\$0.00
Lease Commissions		
Inside Broker Commissions	\$0	\$0.00
Outside Broker Commissions	\$0	\$0.00
Total Lease Commissions	\$0	\$0.00
Other Lease Costs		
Expensed	\$0	\$0.00
Capitalized	\$0	\$0.00
Total Other Lease Costs	\$0	\$0.00
Total Lease Concessions	\$0	\$0.00

Other Rent Credit		
	Month	Amount
1		
2		
3		
4		
5		

Other Rent Schedule								
Steps	Start Month	Start Date	End Month	End Date	Annual PSF	CPI Increase	Monthly	Annual
1	1	1/0/1900		1/0/1900		N/A		
2								
3								
4								
5								
6								
7								
8								
9								
10								
11								
12								
13								
14								
15								
16								
17								
18								
19								
20								

Inside Broker Commission				
\$/SF/YR		Total Commission		
				\$0
% of Total Lease		Payment Detail		
Base Rent		% of Total	Month	Cap/Exp
Abatement				\$0
Credit				\$0
Other Rent				\$0
Opex Reimb				
Opex Recoverable				

Outside Broker Commission				
\$/SF/YR		Total Commission		
				\$0
% of Total Lease		Payment Detail		
Base Rent		% of Total	Month	Cap/Exp
Abatement				\$0
Credit				\$0
Other Rent				\$0
Opex Reimb				
Opex Recoverable				

Tenant Improvements			
	Cap/Exp	Month	Amount
1			
2			
3			
4			
5			

Other Capital / Expenses				
	Description	Cap/Exp	Month	Amount
1				
2				
3				
4				
5				

Operating Expense Assumptions	
Expense Reimbursement	
Recoverable Expenses per SF	\$0.00
Non-Recoverable Expenses per SF	\$0.00
Expenses while Vacant	\$0.00
Expense Inflation	N/A

Asset Information

Location	<input type="text"/>		Valuation		<input type="text"/>
Building / Floor	<input type="text"/>				
Org	<input type="text"/>				
Subclass	<input type="text"/>				
Property Size (sf)	Vacant	Leased	Total	Leased %	Reinvestment Rate
Submerged Land	<input type="text"/>	<input type="text"/>	0	N/A	Finance Rate
Land	<input type="text"/>	<input type="text"/>	0	N/A	Budgeted Annual Operating Expenses
Buildings	<input type="text"/>	<input type="text"/>	0	N/A	Recoverable Opex
Total	0	0	0	N/A	Non-Recoverable Opex
					Opex while Vacant
					Expense Inflation

Tenant Information

Tenant Name	<input type="text"/>	First Contact	<input type="text"/>
Type of Business	<input type="text"/>	Projected Lease Signed	<input type="text"/>
Primary Contact Name	<input type="text"/>		
Primary Contact Phone	<input type="text"/>		
Primary Contact Email	<input type="text"/>		

Tenant Credit

Financial Review	<input type="text"/>	Credit Comment <input type="text"/>
Credit Concern	<input type="text"/>	
Security Deposit	<input type="text"/>	
Letter of Credit	<input type="text"/>	
Lease Guarantee	<input type="text"/>	
Other Security	<input type="text"/>	

Broker Information

	Port Broker		Tenant Broker
Company Name	<input type="text"/>	Company Name	<input type="text"/>
Phone	<input type="text"/>	Phone	<input type="text"/>
Email	<input type="text"/>	Email	<input type="text"/>

Market Information

Market Leased % As of

Market Comment

Background & Prior Action Summary

Other Notes



Annual Cash Flow

Prepared By:
Date: 4/26/2011

Tenant Location Building / Floor Suite/Space SF	Scenario Name Analysis Start Date Analysis Term Analysis End Date	Scenario Description Lease Start Date Lease Term Lease End Date
NPV	Payback	Discount Rate
IRR	Net Effective Rent	CPI Assumption
MIRR	Equivalent Level Rent	

Annual Cash Flow	NPV	Nominal	Year 1
<u>Revenue</u>			
Base Rent			
Base Rent Abatement			
Other Rent Credit			
Additional Rent			
Opex Reimbursement			
Total Revenue to Port			
<u>Expenses</u>			
Opex Recoverable			
Opex Non-Recoverable			
Opex Vacant			
Tenant Improvements Expensed			
Lease Commissions Expensed			
Other Expenses			
Total Expenses			
<u>Capital</u>			
Tenant Improvements Capitalized			
Lease Commissions Capitalized			
Other Capital			
Total Capital			
<u>Net Cash Flow</u>			

























4.3 Appendix C – Sample Lease Comparables

Commercial Real Estate For Sale or Lease Properties on SHOWCASE.COM

Search Results



Powered by **SHOWCASE.COM**

	<p><u>2307 1st Avenue Pomeroy 2</u> King County Seattle, WA 98121</p> <p>Retail</p>	<p>5,888 SF Building Built in 1902</p>	<p>For Lease 1,100-1,500 SF Avail \$19.00</p>	<p>Jeremy Moller  (206) 859-4500  JSH Properties, Inc. (425) 455-0500</p>
	<p><u>2001 Western Avenue Market Place II</u> King County Seattle, WA 98121-2163</p> <p>Office / Retail</p>	<p>46,752 SF Building Built in 1981 2 Parking Spaces / 1,000 SF</p>	<p>For Lease 1,034 SF Avail \$35.00</p>	<p>Jeremy Moller  (206) 859-4500  JSH Properties, Inc. (425) 455-0500</p>
	<p><u>2201 6th Avenue Blanchard Plaza</u> King County Seattle, WA 98121-1857</p> <p>Office / Retail</p>	<p>256,432 SF Building Built in 1983 .62 Parking Spaces / 1,000 SF</p>	<p>For Lease 1,017-17,368 SF Avail \$24.00 - \$25.00</p>	<p>Cleita Harvey  (206) 315-0625  Lisa Stewart  (206) 622-1480  Urbis Partners (206) 622-5560</p>
	<p><u>2505 2nd Avenue Legacy Centre</u> King County Seattle, WA 98121-1452</p> <p>Office / Retail</p>	<p>68,212 SF Building Built in 1989 1 Parking Spaces / 1,000 SF</p>	<p>For Lease 1,673 SF Avail \$23.00</p>	<p>Jeremy Moller  (206) 859-4500  JSH Properties, Inc. (425) 455-0500</p>
	<p><u>2107 Elliott Avenue Elliott Court</u> King County Seattle, WA 98121-2186</p> <p>Office</p>	<p>47,265 SF Building Built in 1990 1 Parking Spaces / 1,000 SF</p>	<p>For Lease 1,560 SF Avail \$21.00</p>	<p>Boris Castellanos  (206) 441-9191 x812  Allegra Properties (206) 441-9191</p>
	<p><u>123 2nd Avenue N Axis</u> King County Seattle, WA 98121</p> <p>Multi-Family / Retail</p>	<p>169,369 SF Building Built in 2008</p>	<p>For Lease 1,026 SF Avail \$24.00</p>	<p>Monica A Wallace  (425) 455-9976  Louis Wenger (425) 455-9976  Wallace Properties, Inc. (425) 455-9976</p>
	<p><u>2003 Western Avenue Market Place I</u> King County Seattle, WA 98121-2161</p> <p>Office / Retail</p>	<p>84,390 SF Building Built in 1981 2 Parking Spaces / 1,000 SF</p>	<p>For Lease 1,162-5,132 SF Avail \$28.00</p>	<p>Jeremy Moller  (206) 859-4500  JSH Properties, Inc. (425) 455-0500</p>