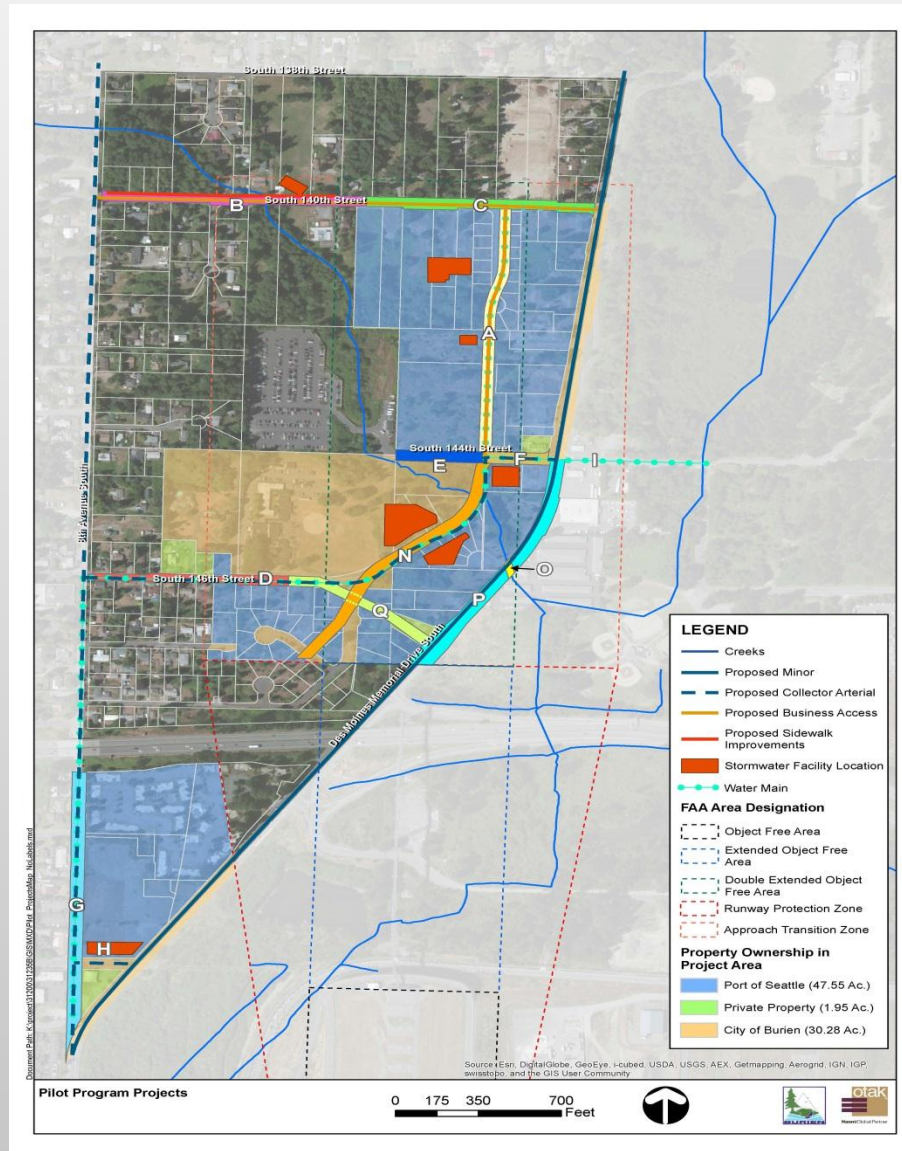


Port/City of Burien Northeast Redevelopment Area (NERA) Redevelopment Strategy June 23, 2015



Partnership and strategic land assembly create a unique opportunity for airport compatible uses.

Port/City NERA Partnership Spans More Than a Decade

- Collaboration to study, identify and assemble NERA properties with redevelopment potential
- Joint federal legislative requests resulting in FAA authorization of Pilot Program for redevelopment of noise-acquired properties
- Joint planning to amend WSDOT Route Development Plan for off-ramp from SR518 to Des Moines Memorial Drive
- ILA for final real estate actions and cost-sharing for comprehensive stormwater system (system completed April 2015 – Port contributed \$1.2 million)
- Application for up to \$5 million in FAA pilot program funding for infrastructure planning (pending)

The Port and City share a long-standing vision and commitment to NERA redevelopment.

NERA redevelopment projects will result in 732,000 square feet of new development and more than 1,000 new jobs



This fully prepared site is ready for redevelopment.

Immediate Economic Development Opportunities

- Strong economic/real estate market conditions
- Large site with great proximity to the airport and seaports
- Several unsolicited offers to long-term lease the site
- Proposed uses: dry/chill/cold storage warehouse; air freight forwarding
- Economic benefits: 300-400 permanent jobs (NERA 3); 1,000 permanent jobs (entire NERA)

Site's attributes and market conditions present immediate development opportunities.

Approach for Evaluating Opportunities

- Invitational offer process
- Century Agenda goals
 - Triple air cargo volume; triple value of outbound cargo
 - Promote small business growth and workforce development
- Schedule:
 - Q3 2015: Review and evaluate offers; negotiation with selected firm
 - Q4 2015: Commission action on long-term lease

Finalize proposed long-term lease for commission action by year's end.