







Trust Objectives for Finger Piers

Master Tenant Lease Scenario (\$30 million tenant investment)

	Historic Preservation of the Trust Asset	Seismic/Life Safety Improvements to the Trust Asset	Exterior Public Access and/or Maritime	Trust revenue/investment	Interior Uses Serving Trust Purposes - quality	Interior Uses Serving Trust Purposes – quantity	Lease Term
 Most Desirable	Full historic rehabilitation to Sec. Int. Standards	Full substructure and superstructure repair and seismic upgrade	Full repair and improvement of apron for public access and/or maritime use	High yield uses	Traditional trust uses: maritime office, visitor-serving retail/restaurant, water-related recreation, public access	Entire bulkhead building and pier shed	Public use, No lease (Most flexibility to change uses to meet trust objectives)
	Partial historic rehabilitation (bulkhead only; or bulkhead + partial shed)	Superstructure repair, but no or partial substructure repair; partial seismic upgrade (joint at shed)	Repair and improvement substantial portion of apron for public access and/or maritime use	Medium yield uses	Public attraction uses: museum/gallery, regional-serving indoor recreation, entertainment, specialty (local/maker) retail/manufacture	Entire ground floor of bulkhead building; portions of shed and/or upper floor bulkhead	Short term (Flexibility to change uses)
	No rehabilitation, but tenant improvements, maintenance of some/all buildings	No major repairs or seismic upgrades, but tenant improvements, maintenance of some/all buildings.	Limited public access/maritime use, as can be supported by existing condition of apron with minor repairs	Low yield uses	General retail, institutional uses, government uses	Portion of ground floor of bulkhead.	Intermediate term (Less flexibility to change uses)
Least Desirable	Vacant, deterioration	Vacant, deterioration	No public access/maritime use of apron	Non-revenue generating uses	Private Uses (general office; R&D)	None	Long term (Least flexibility to change uses)
	 The level at which these objectives are set determines the required level of trust revenue/investment				 The required level of trust revenue/investment will allow Port to solve for the quality and quantity of uses serving trust purposes, for each category of lease term		

Trust Objectives for Finger Piers

Port Managed Pier Scenario (\$5 to \$15 million tenant investment)

	Historic Preservation of the Trust Asset	Seismic/Life Safety Improvements to the Trust Asset	Exterior Public Access and/or Maritime	Trust revenue/investment	Interior Uses Serving Trust Purposes - quality	Interior Uses Serving Trust Purposes – quantity	Lease Term
 Most Desirable	Full historic rehabilitation to Sec. Int. Standards	Full substructure and superstructure repair and seismic upgrade	Full repair and improvement of apron for public access and/or maritime use	High yield uses	Traditional trust uses: maritime office, visitor-serving retail/restaurant, water-related recreation, public access	Entire bulkhead building and pier shed	Public use, No lease (Most flexibility to change uses to meet trust objectives)
	Partial historic rehabilitation (bulkhead only; or bulkhead + partial shed)	Superstructure repair, but no or partial substructure repair; partial seismic upgrade (joint at shed)	Repair and improvement substantial portion of apron for public access and/or maritime use	Medium yield uses	Public attraction uses: museum/gallery, regional-serving indoor recreation, entertainment, specialty (local/maker) retail/manufacture	Entire ground floor of bulkhead building; portions of shed and/or upper floor bulkhead	Short term (Flexibility to change uses)
	No rehabilitation, but tenant improvements, maintenance of some/all buildings	No major repairs or seismic upgrades, but tenant improvements, maintenance of some/all buildings.	Limited public access/maritime use, as can be supported by existing condition of apron with minor repairs	Low yield uses	General retail, institutional uses, government uses	Portion of ground floor of bulkhead.	Intermediate term (Less flexibility to change uses)
Least Desirable	Vacant, deterioration	Vacant, deterioration	No public access/maritime use of apron	Non-revenue generating uses	Private Uses (general office; R&D)	None	Long term (Least flexibility to change uses)
	 The level at which these objectives are set determines the required level of trust revenue/investment				 The required level of trust revenue/investment will allow Port to solve for the quality and quantity of uses serving trust purposes, for each category of lease term		