



FOR IMMEDIATE RELEASE

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*****PRESS RELEASE*****

**MAYOR BREED ANNOUNCES THE ADVANCEMENT OF
LANDMARK PROJECT TO REVITALIZE SAN FRANCISCO'S
HISTORIC FISHERMAN'S WHARF**

The City's proposed Fisherman's Wharf Revitalized project represents a significant long-term investment and a key component to Mayor Breed's economic growth strategy, including the revitalization of San Francisco's iconic waterfront

San Francisco, CA – Mayor London N. Breed today announced the unanimous approval by the Board of Supervisors for the proposed Fisherman's Wharf Revitalized project term sheet, which outlines high-level project plans, financing structures, and lease terms. The term sheet between Fisherman's Wharf Revitalized LLC and the Port of San Francisco covers the development of Pier 45 and portions of the adjacent Seawall Lots 300-301.

With this major milestone accomplished, the project developer will now develop more detailed designs, conduct further negotiations with the Port, engage in outreach with Fisherman's Wharf stakeholders, perform financial and operational due diligence, and undergo environmental and regulatory review.

"This is a major milestone for what will be the most transformative improvement along the northern waterfront since the Embarcadero freeway came down," said **Mayor London Breed**. "Once completed, this will transform the Fisherman's Wharf to become a place where San Franciscans will enjoy coming to and visitors will be drawn to from across the Bay Area and beyond. This is the kind of vision and investment that we need to boost our local economy, drive tourism, and create exciting activities that serve San Francisco for generations to come. I want to thank project sponsors, Port staff, and everyone involved who is working hard to make this project possible."

The Board's approval of the term sheet yesterday unlocks an important milestone in the project's advancement and comes after unanimous recommendation from the Board of Supervisors Budget and Finance Committee on December 4, and approval by the Port Commission on October 8.

"The proposed project represents significant long-term investment in the Fisherman's Wharf community and has been shaped by continuing engagement with stakeholders," said **Port of San Francisco Executive Director Elaine Forbes**. "The project aligns with the Port's goals of reenergizing the waterfront, supporting the fishing industry, increasing public access to the bay, advancing seismic and flood protection efforts, and making the area attractive to diverse groups of people. We look forward to further engagement with the developer and our Fisherman's Wharf stakeholders to bring this exciting project into greater focus."

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The Fisherman's Wharf Revitalized LLC proposal includes separate developments at Pier 45 and Seawall Lot 300-301, which is bounded by The Embarcadero, Taylor Street, and Jefferson Street.

For Pier 45, which is the hub of fish processing in San Francisco, the development currently proposes renovation of Shed A and the reconstruction of a new Shed C that will include fishing industry storage, a processing facility with public viewing area, parking, expanded public access along the eastern apron, and the "Fisherman's Wharf Experience," an attraction with a seafood market, food hall, exhibits telling the story of the fishing industry and Fisherman's Wharf, and events and performing arts space. The development would also invest in the pier's infrastructure, which would improve the facility's resilience to earthquakes and sea level rise. The project would preserve space for the existing Musee Mecanique and U.S.S. Pampanito attractions.

For Seawall Lot 300-301, the developer proposes an expanded waterfront plaza and shared-use promenade, a visitor center, beverage garden and short-term vacation rentals.

"We want to thank Mayor Breed for supporting the economic revitalization of Fisherman's Wharf and the Board of Supervisors for endorsing the term sheet and finding fiscal feasibility," **said Seth Hamalian, Principal of Fisherman's Wharf Revitalized, LLC.** "The Fisherman's Wharf Revitalization project team will continue to engage with the fishing industry, local businesses, residents, and stakeholders to ensure a development that enhances the fishing industry while revitalizing the waterfront at the same time."

The Fisherman's Wharf Revitalized project is being pursued in parallel with other Port efforts supporting economic revitalization in Fisherman's Wharf, such as marketing and leasing vacant spaces, an investment in Wharf J-9 to provide a new float for off-the-boat fish sales, beautification efforts, and new "pop-up" activations along the Fisherman's Wharf Promenade in partnership with the Fisherman's Wharf Community Benefit District.

For more information about the Fisherman's Wharf Revitalization Project, please contact Jeff Nead at Glodow Nead by emailing hello@glodownead.com or calling (415) 394-6500.

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