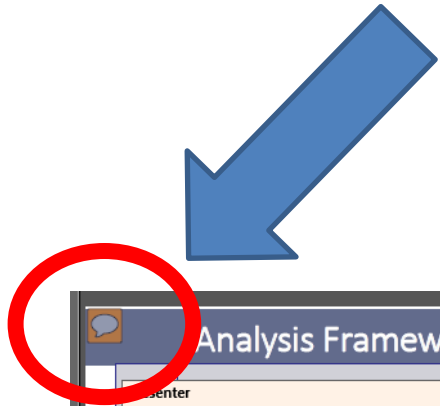





Please note: to view the presenter's comments, please click on or hover over the orange icon in the **top left corner** of this document



Analysis Framework and Use "Buckets"

	5-10 Yr Leases	Intermediate Term	50-66 Yr Leases	
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		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
			<input checked="" type="checkbox"/>	
			<input checked="" type="checkbox"/>	
	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Use Buckets	<p>Maritime berthing</p> <p>Maritime storage/support</p> <p>Recreational boating/Ferry/Water taxi</p> <p>Commercial excursions</p>			
	Warehouse/ Storage	PDR	Public-oriented	
	PDR	Retail/Rest.	Event/ Entertainment	
	Retail/ Restaurants	Office	Museum/Cultural	
	Office		Retail/Restaurants	
	Parking		Hotel	Office
	Occupancy			

Presenter

To briefly recap from a previous Land Use Subcommittee presentation, the Port hired EPS and its consultant team to analyze the financial feasibility of different mixes of uses for piers, for long-term and intermediate term leases. The longer the term of leases, the more ability to provide public trust benefits. The black check boxes indicate public benefits that can be achieved in the given timeframe; the grey check boxes indicate additional public benefit objectives that would be sought but not guaranteed.

The Use Buckets indicate use types that can be sought under short, intermediate, and long-term leases. Commercial uses are arrayed, ranging from low to high rental rates; maritime uses are sought in all types of leases, wherever feasible.

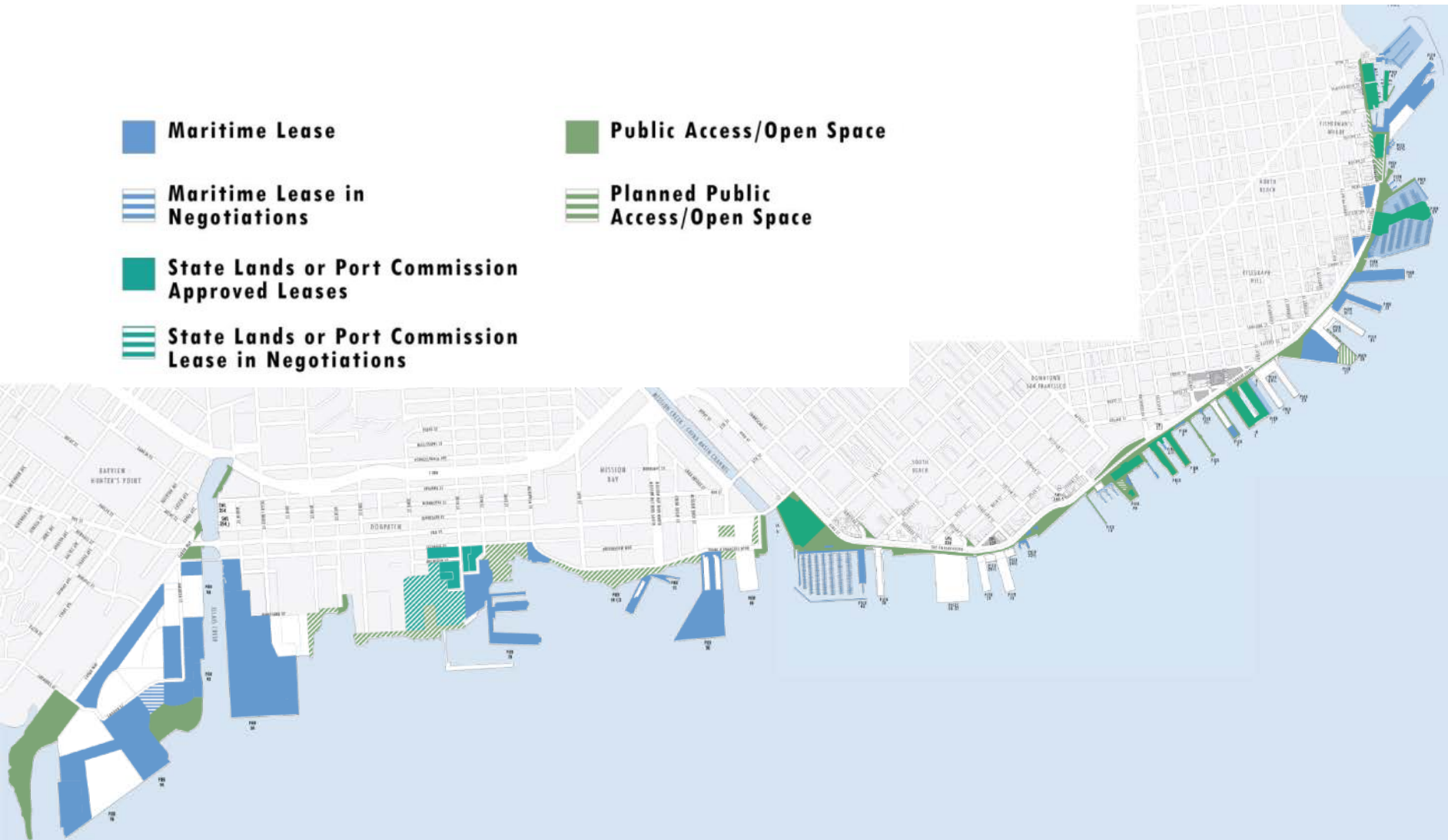
Feasibility Analysis: Historic Pier Rehabilitation



March 22, 2017

Bryan Allo
Photography

Land Use – Trust Consistent








Land Use – Vacant/Opportunity/Need Sites





Trust Objectives for Finger Piers

	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		






“Qualities” of uses can further trust purposes

- Serve or attract visitors from the broader region/state
- Water-dependent or oriented to the Bay
- Attract many (rather than few) people to the waterfront
- Provide opportunity to view/experience maritime historic architecture and maritime history



Trust Objectives for Finger Piers




PIER 1

	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
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Trust Objectives for Finger Piers




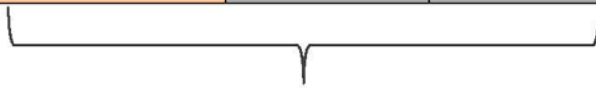
EXPLORATORIUM, PIER 15-17

	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
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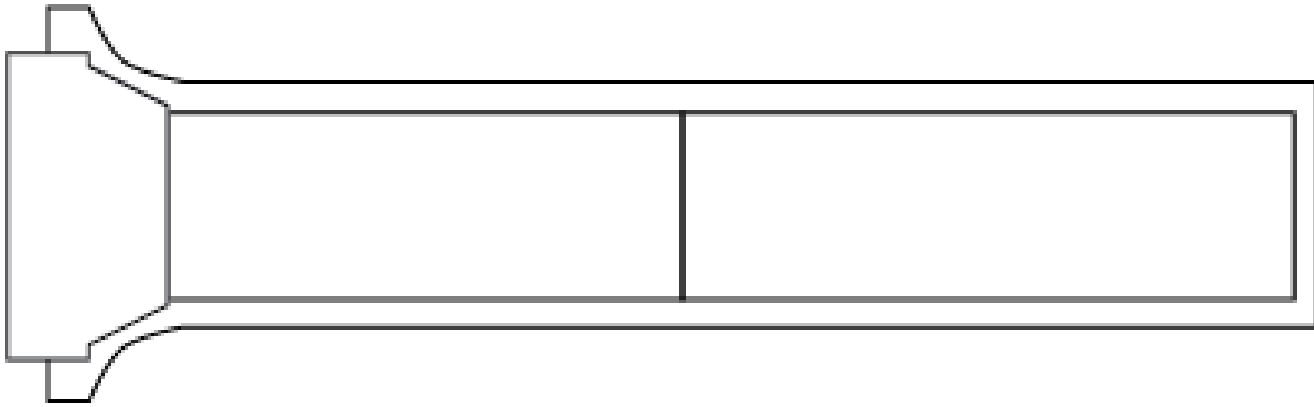


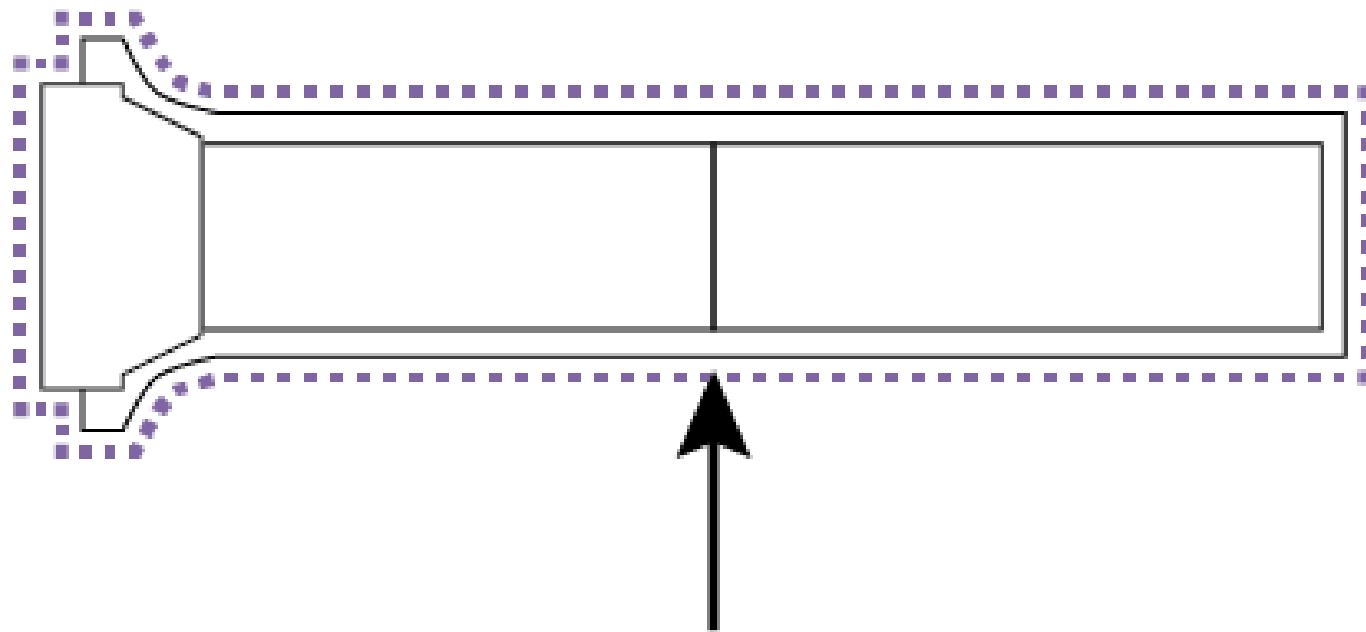
Trust Objectives for Finger Piers

PIER 9 Leases (multi-tenant maritime + non-maritime)

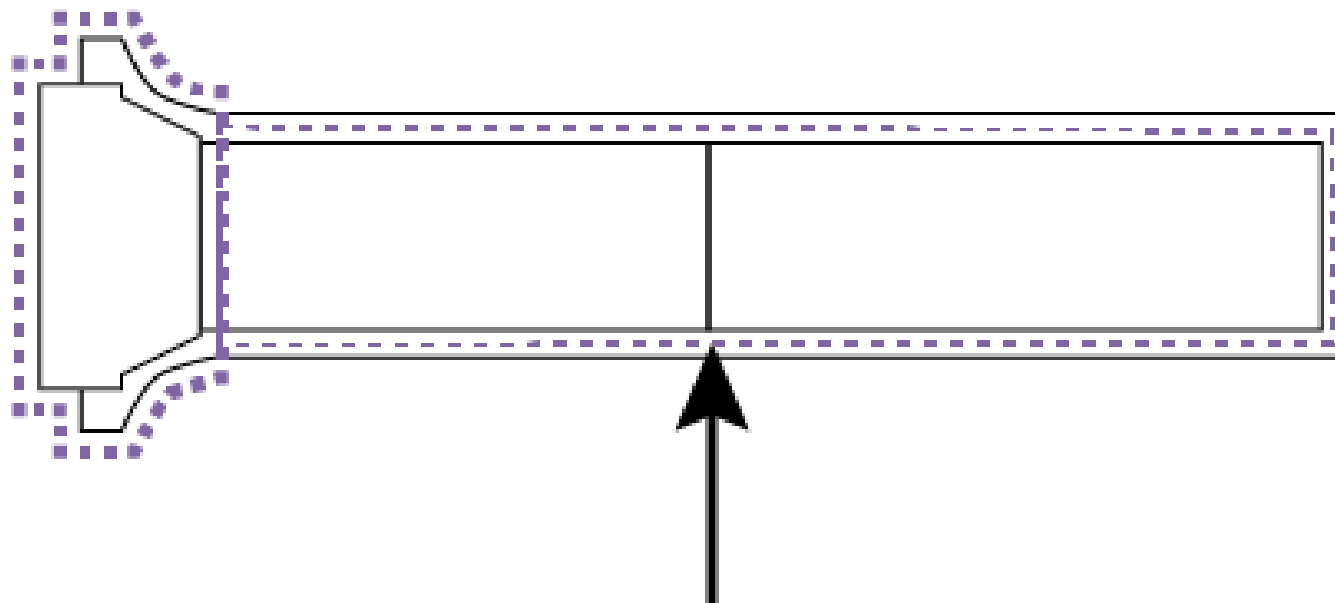
	Historic Preservation of the Trust Asset	Seismic/Life Safety Improvements to the Trust Asset	Exterior Public Access and/or Maritime	Trust revenue/investment	Interior Uses Serving Trust Purposes - quality	Interior Uses Serving Trust Purposes – quantity	Lease Term
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	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 for maritime (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		

Historic Pier Rehabilitation: Objectives and Uses

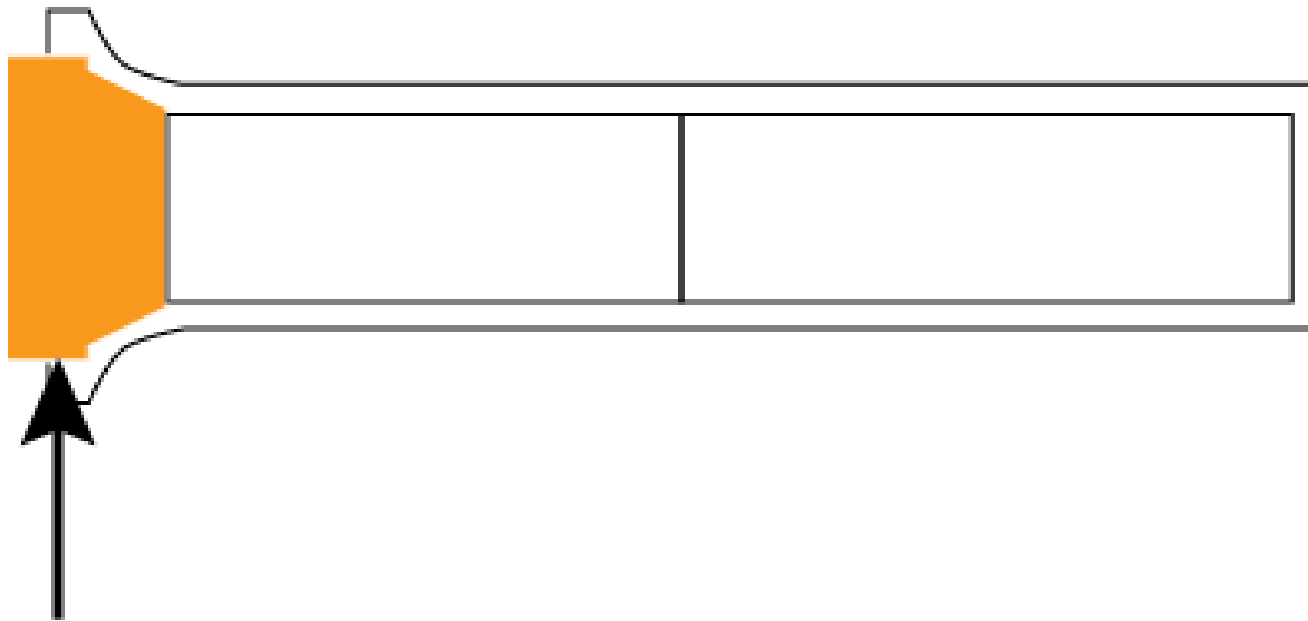




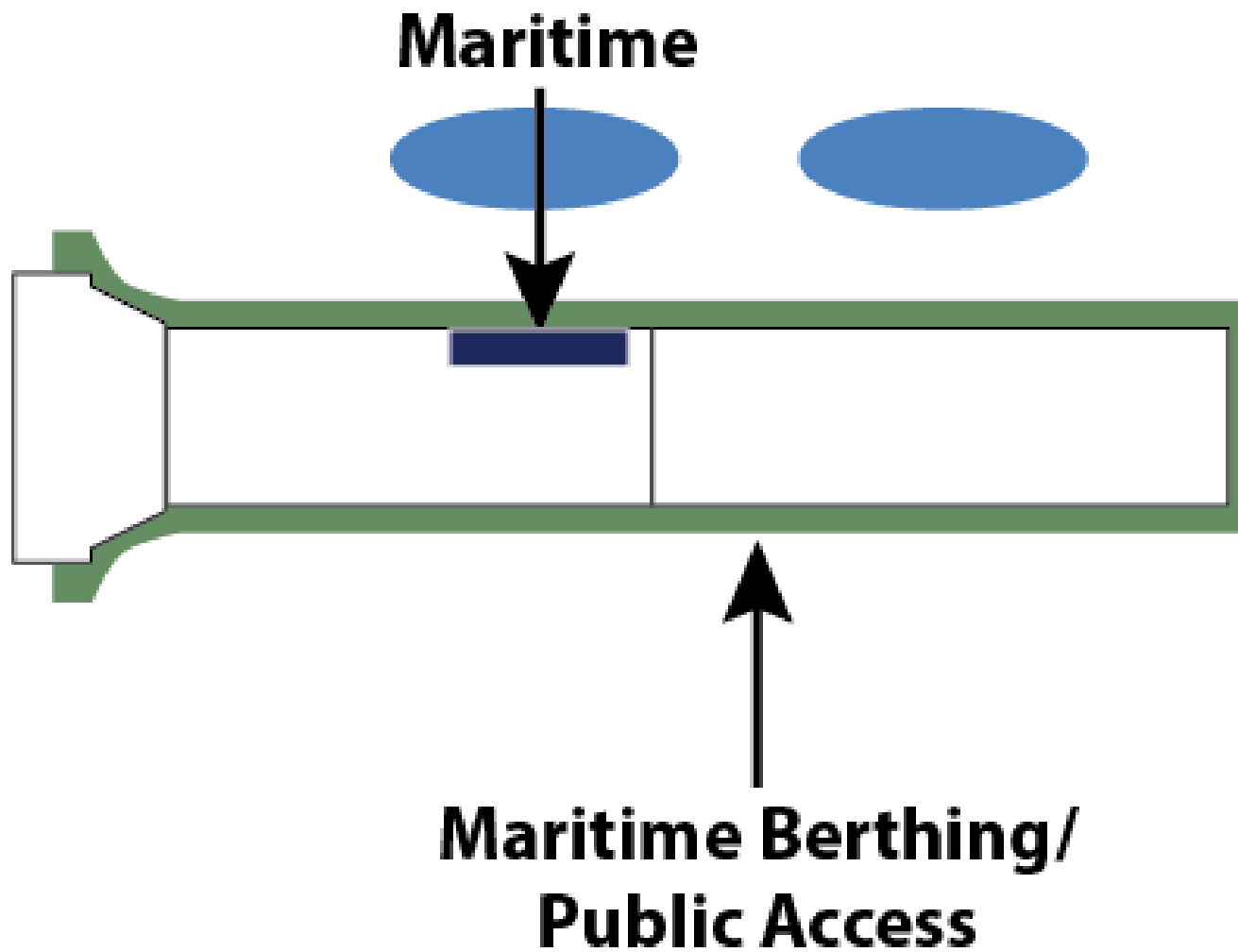
**Full Historic
Rehabilitation**

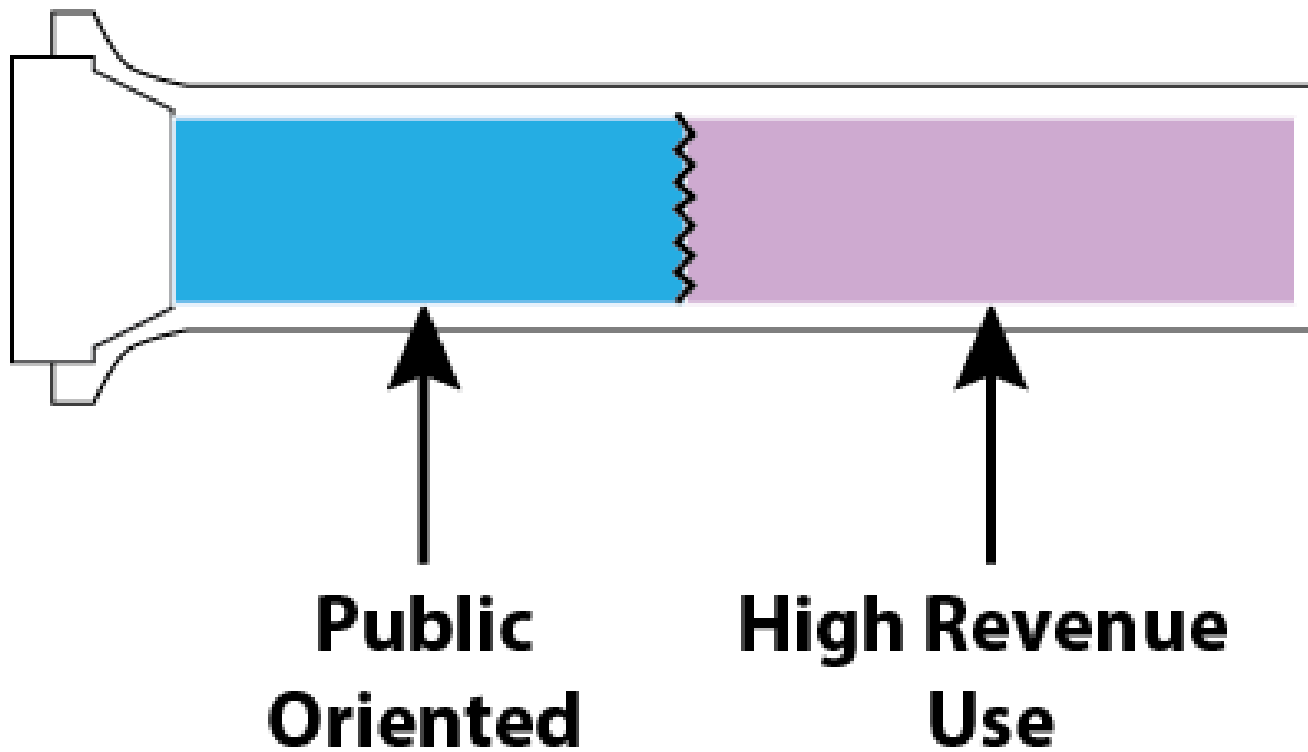


**Partial Historic
Rehabilitation**



**Visitor-Serving/
Retail**










Scope of the Analysis

- Analysis framework and “buckets” of **uses**
- Pier repair and rehabilitation **costs** (good and worse condition)
- **Market analysis** to set rental rate assumptions
- Review **scenarios** to be analyzed
 - Long-term/development leases
 - Hotel trust use layout/potential
 - Intermediate-term leases
- **Next Steps**



Analysis Framework and Use “Buckets”

	Evaluation Metric	5-10 Yr Leases	Intermediate Term	50-66 Yr Leases	
Public Trust Benefits	Public access		☑	☑	
	Historic Rehabilitation		☑	☑	
	Seismic Superstructure		☑	☑	
	Seismic Substructure			☑	
	Seismic Seawall			☑	
	Revenues	☑	☑	☑	
Use Buckets	Maritime	Maritime berthing			
		Maritime storage/support			
		Recreational boating/Ferry/Water taxi			
		Commercial excursions			
	Commercial	Warehouse/Storage	PDR	Public-oriented	
		PDR	Retail/Rest.	Event/ Entertainment	
		Retail/ Restaurants	Office	Museum/Cultural	
		Office		Retail/Restaurants	
		Parking		Hotel	Office
	Occupancy				



Pier Repair and Rehabilitation Cost Estimates

- Engineering
 - Substructure – Seismic repair
 - Superstructure – Seismic repair and utilities replacement
- Architecture
 - Historic features rehab. (windows, architectural details)
- Good condition and Worse condition



Pier Repair and Rehabilitation Cost Estimates

- Engineering
 - Substructure – Seismic repair
 - Superstructure – Seismic repair and utilities replacement
- Architecture
 - Including historic features (windows, doors)
- Estimates for Piers in Good condition and Worse condition

Cost Estimates - Preliminary

Cost Item	5-10 Yr	Intermediate Term		Long-term Lease	
		<i>Mid-range Investment</i>	<i>High-range Investment</i>	<i>Better Condition</i>	<i>Worse Condition</i>
Substructure Repair, Seismic, Apron	\$0	\$0	\$25.0	\$27.9	\$37.8
Superstructure Repair and Seismic	0	3.0	3.0	21.1	43.7
Utilities	0	2.0	2.0	11.6	11.6
Tenant Improvement	0	0	0	3.8	3.8
Soft Costs	0	0	0	19.6	26.1
Other Costs	0	0	0	7.7	9.7
Total Costs	\$0	\$5.0	\$30.0	\$91.8	\$132.6
\$/Sq.Ft.	\$0	\$50	\$300	\$610	\$880

Net Costs - Preliminary

Net Costs	5-10 yr	Intermediate Term (~100,000 Gross leasable)		Long-term Lease (~150,000 Gross leasable)	
		<i>Mid-range Investment</i>	<i>High-range Investment</i>	<i>Better Condition</i>	<i>Worse Condition</i>
Total Costs	\$0	\$5.0	\$30.0	\$91.8	\$132.6
(less) Historic Tax Credits	\$0	0	0	(14.2)	(21.3)
(less) IFD proceed	<u>\$0</u>	<u>0</u>	<u>0</u>	<u>(8.5)</u>	<u>(12.2)</u>
Net Cost	\$0	\$5.0	\$30.0	\$69.2	\$99.0
\$/Sq.Ft.		\$50	\$300	\$460	\$660



Real Estate Market Assessment

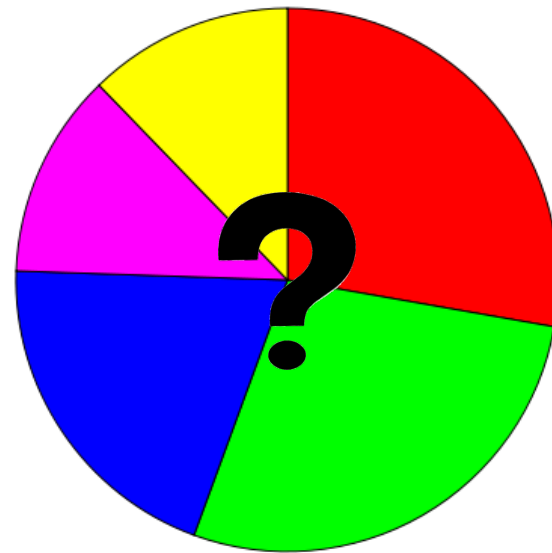
Waterfront Submarkets

- Waterfront/North Beach
- Jackson Square
- Financial District
- South Financial District
- Rincon/South Beach
- Mission Bay/China Basin
- India Basin

Land Use Types

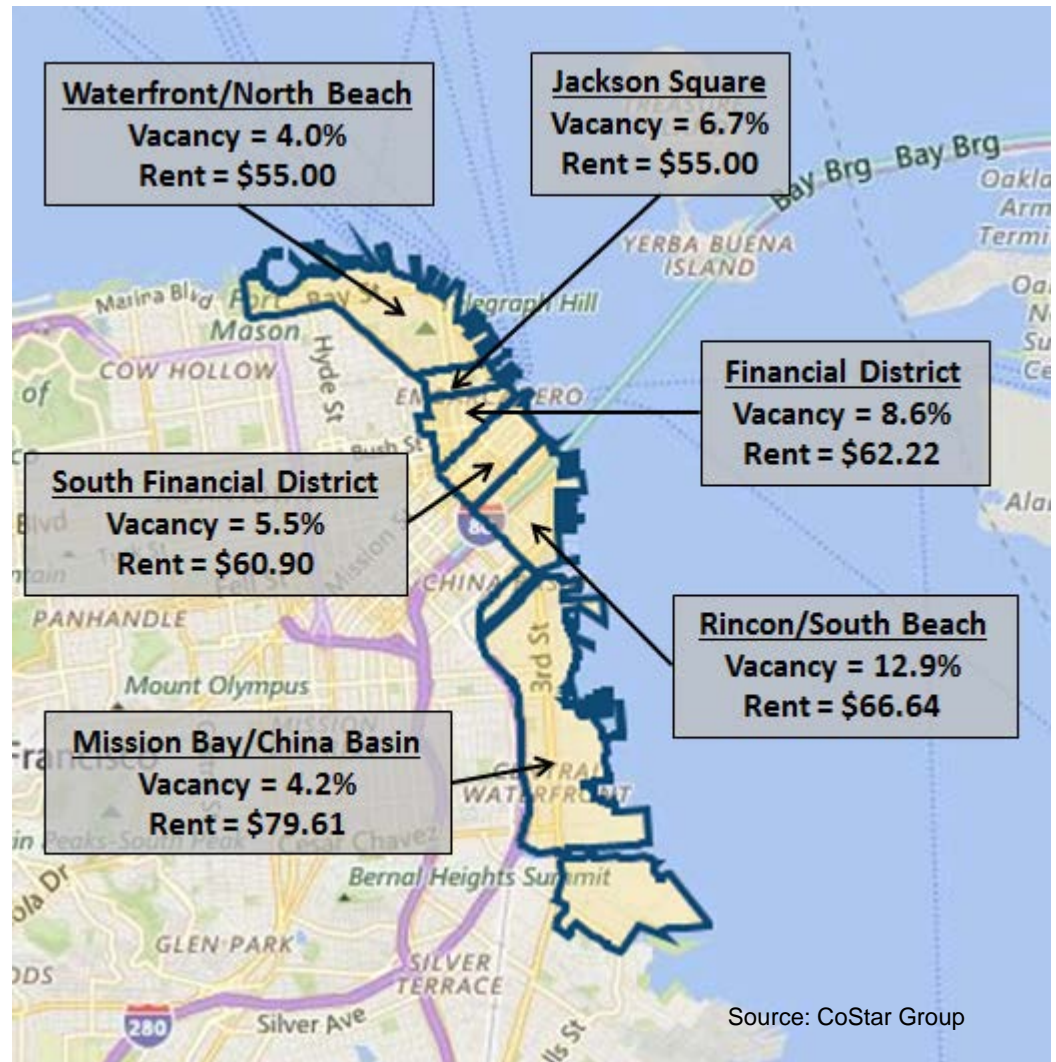
- Office
- Retail
- Industrial/PDR
- Cultural/Public-Oriented
- Hotel

Market Study Goal: Assess rents and other market factors to inform potential mix of uses



Class A Office Rents and Vacancy by Submarket

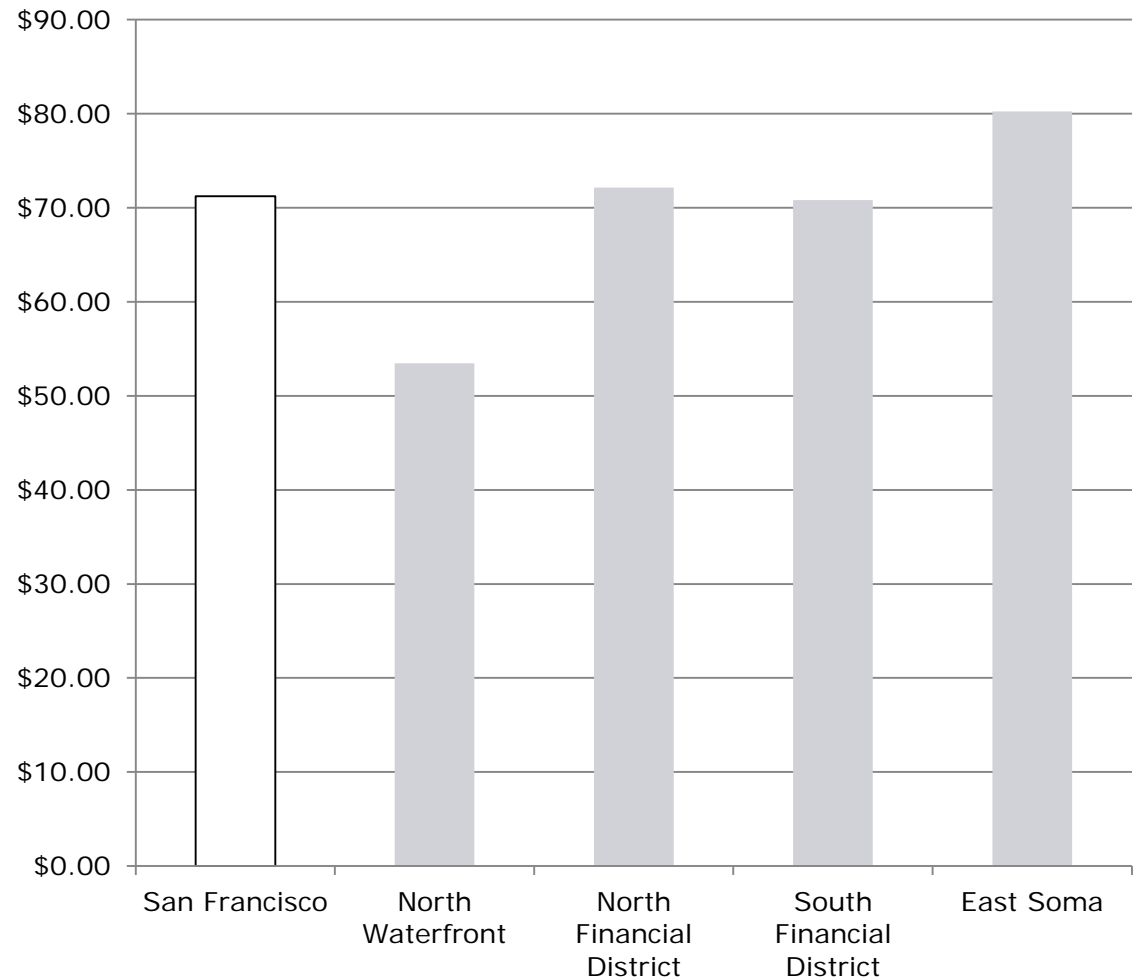
- Highest waterfront rents in Mission Bay/ China Basin and Rincon/South Beach
- Lowest waterfront vacancy rates in Waterfront/North Beach and Mission Bay/China Basin



Class A Office Rents

Cushman & Wakefield Perspective

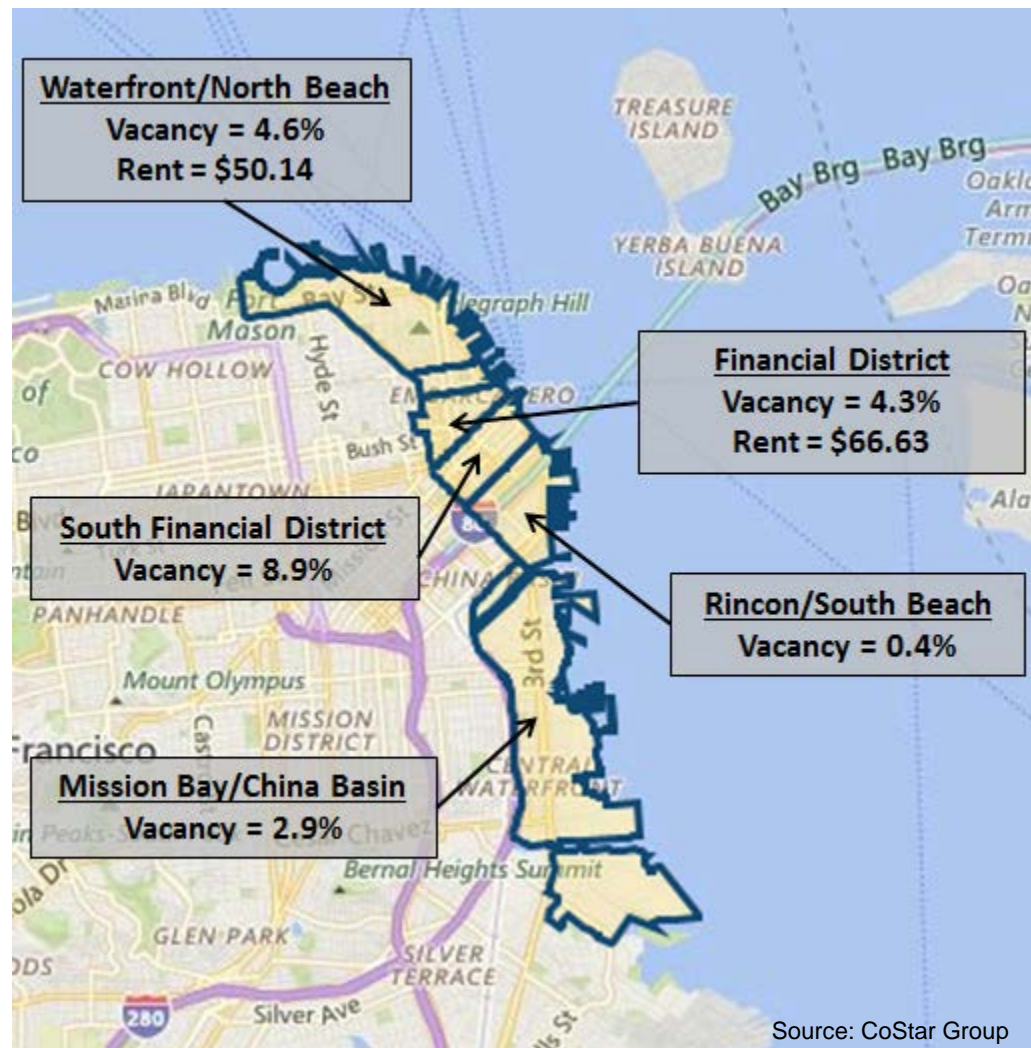
- C&W data reveal somewhat higher rent potential
- Trend data indicate average asking rents have continued to increase but **rent growth has slowed in recent years**



Source: Cushman & Wakefield

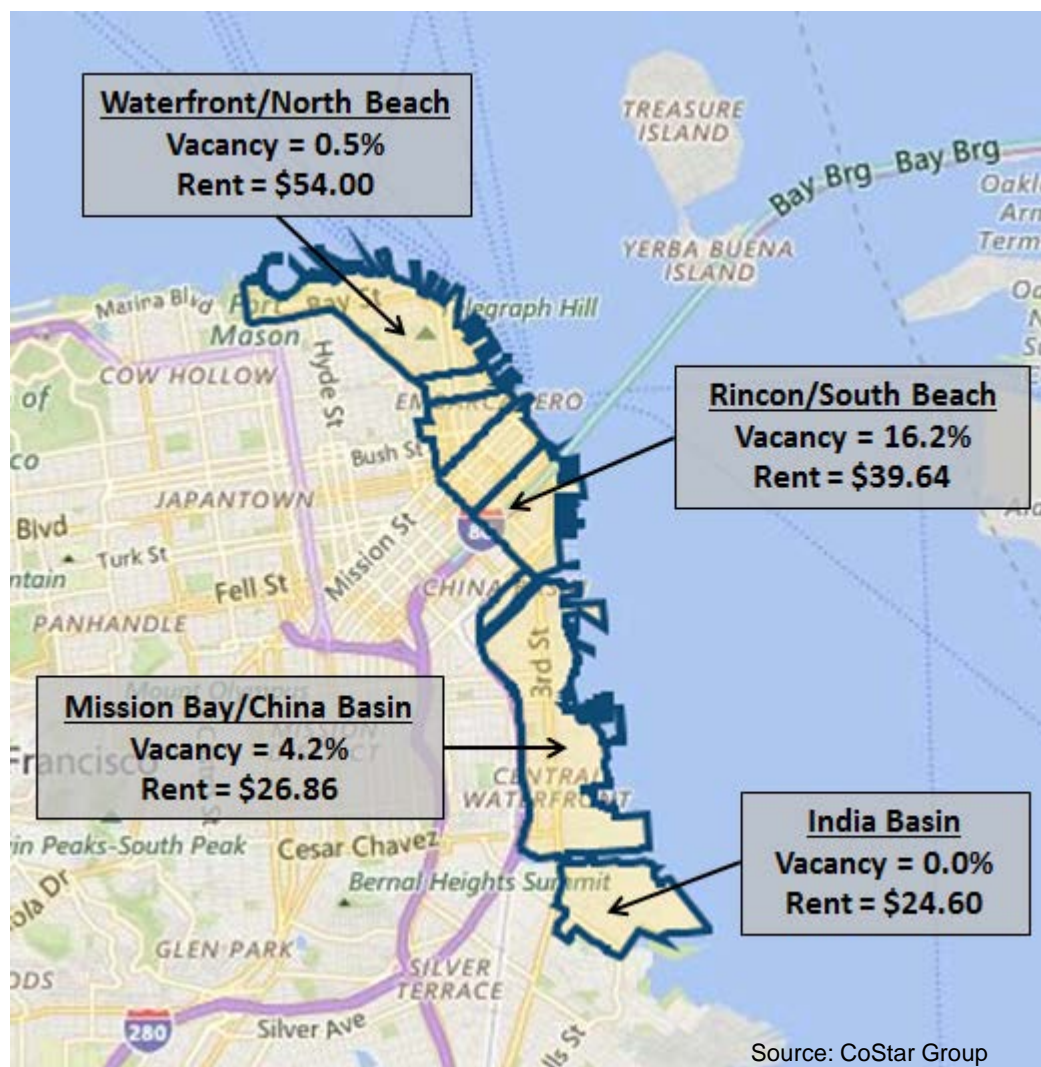
Retail Rents and Vacancy by Submarket

- Relatively high vacancy rate in South Financial District
- Very low vacancy rate in Rincon/South Beach
- According to C&W, citywide vacancy and rents remain strong:
 - Rent = \$58.70
 - Vacancy = 2.4%



Industrial/PDR Rents and Vacancy by Submarket

- Rents by submarket range from \$24-\$54 (full service)
- Rents are highest in the Port's northern submarkets
- Limited inventory available overall
- According to KM, citywide Rental Rate \$18 (NNN)



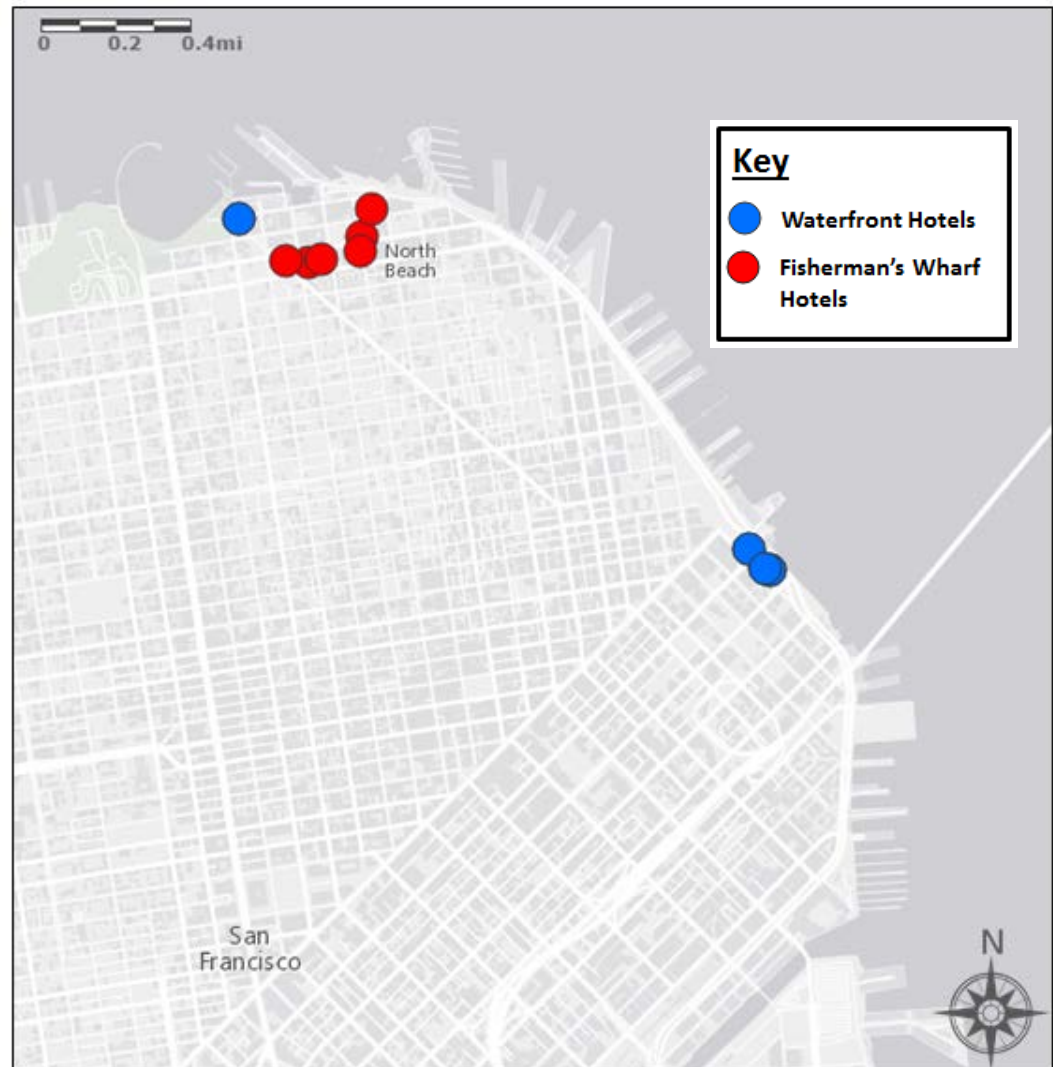
Waterfront Hotel Market

Competitive Set

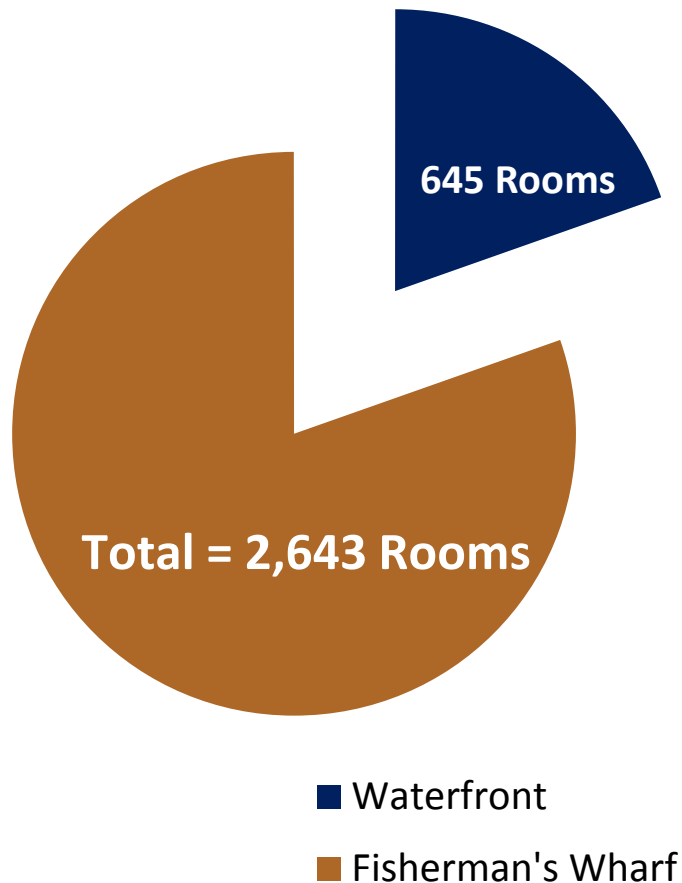
“Upper Upscale” Hotels

Group 1
4 Waterfront Hotels

Subgroup 2
4 Waterfront Hotels
+ 7 Hotels in Fisherman’s Wharf



Hotels in the Competitive Set



Waterfront Hotels:

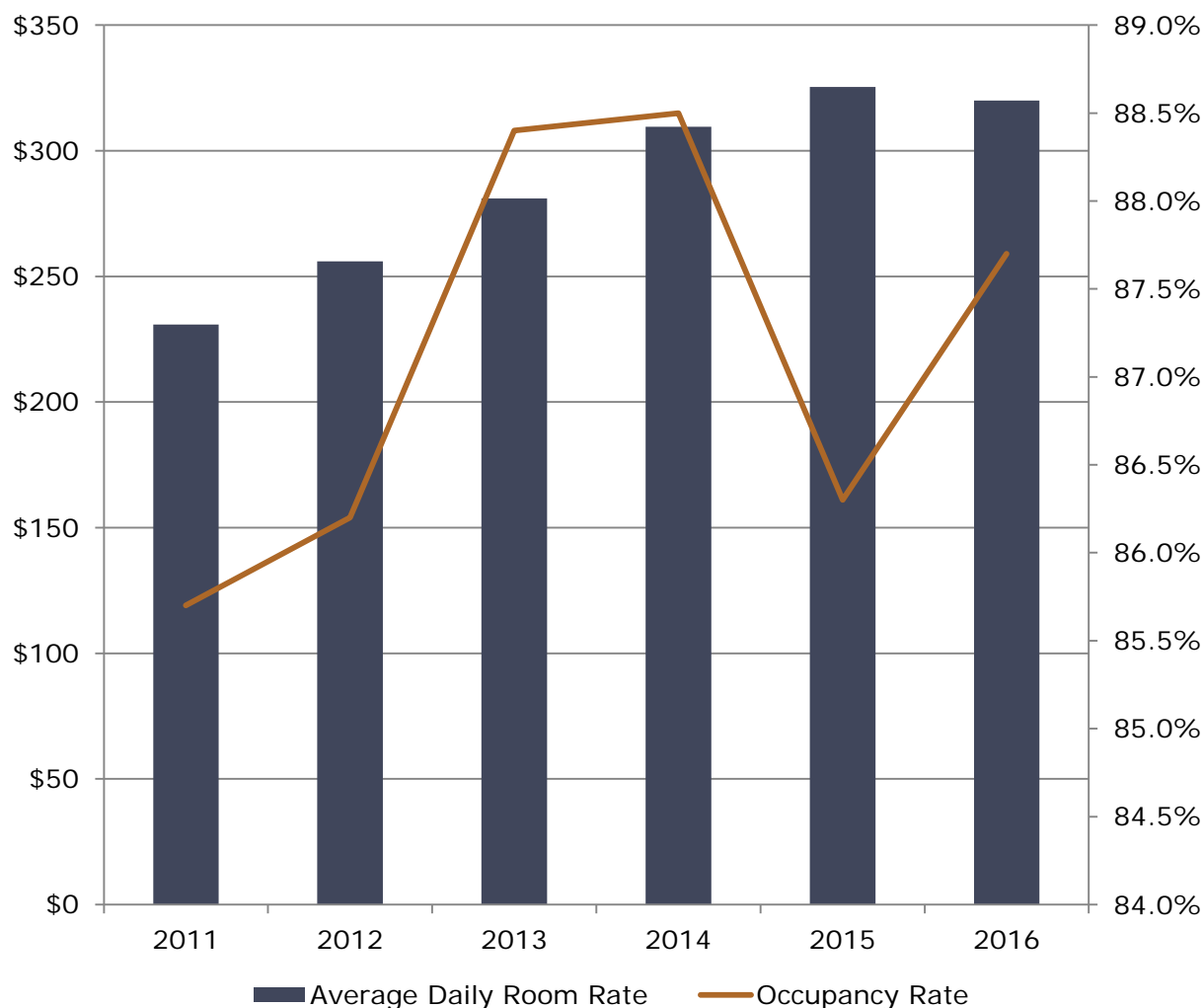
1. Argonaut Hotel
2. Harbor Court Hotel
3. Hotel Griffon
4. Joie De Vivre Hotel Vitale

Fisherman's Wharf Hotels (subgroup):

1. Hotel Zephyr
2. Marriott SF Fisherman's Wharf
3. Sheraton Fisherman's Wharf Hotel
4. The Wharf Inn
5. Hyatt Centric Fisherman's Wharf Hotel
6. Pier 2620 Hotel Fisherman's Wharf
7. The Tuscan Fisherman's Wharf

Waterfront Hotel Room Rates and Occupancy

- Occupancy rates remain very strong at **over 85%**
- Room rates beginning to taper off
- Waterfront hotels have a robust average daily room rate of about \$320



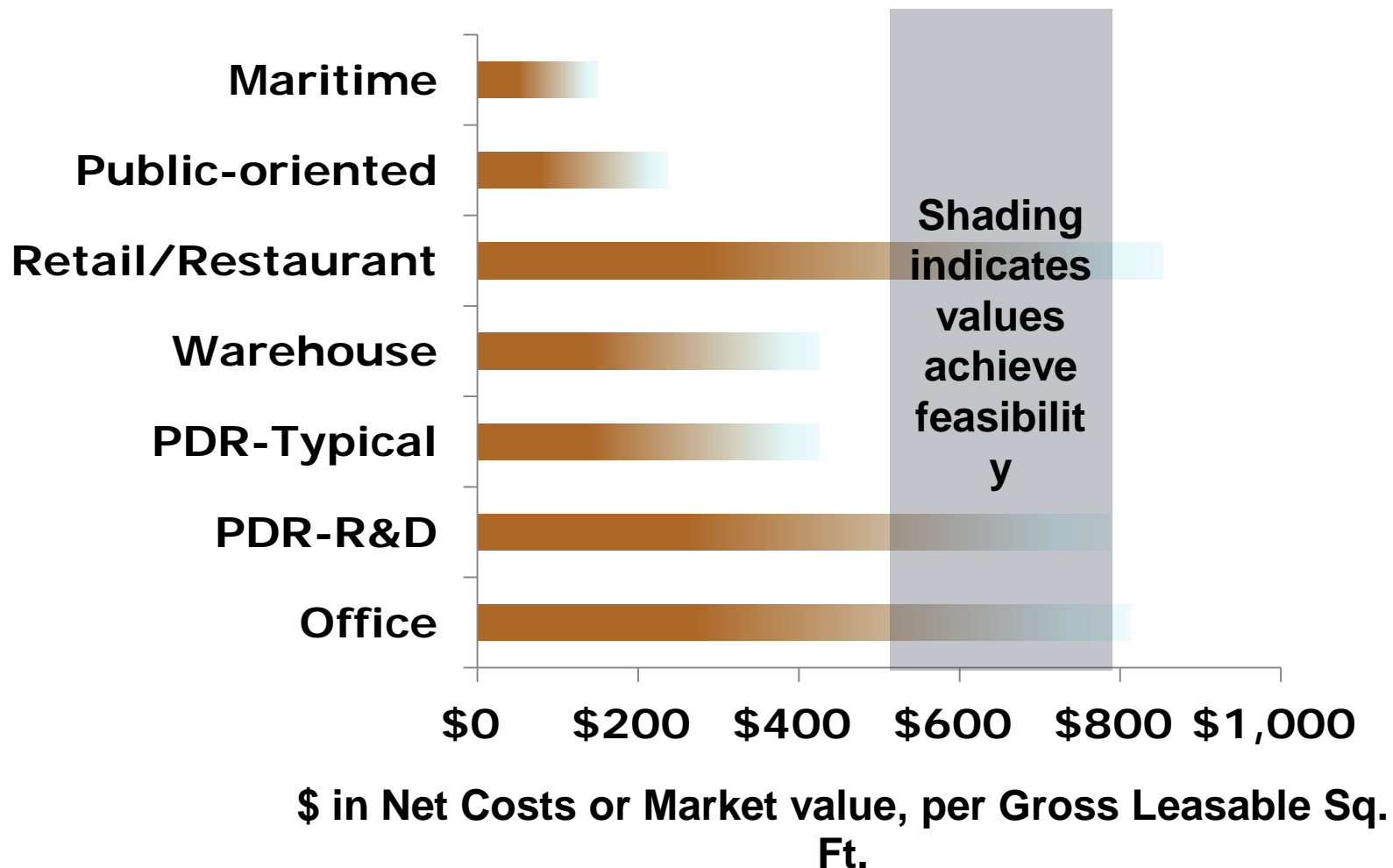
Source: STR Report



Cultural / Public-Oriented Uses

- Space Usage Concepts include:
 - Public-oriented
 - Recreation
 - Museum
 - Assembly
- Significant variation in use concepts
- Projects likely to be one-of-a-kind use concepts
- Cultural/Public-oriented uses are not “commodity” real estate assets; market data assessment and valuation is challenging

Long-term Development Costs and Revenues Compared





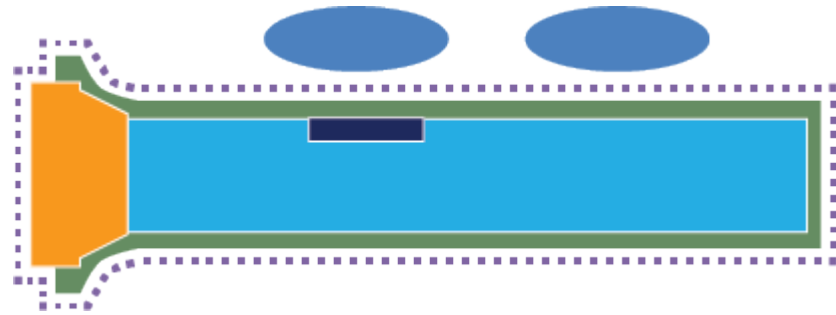
Feasibility Analysis – Test Scenarios

- Public-Private Partnership model
- Long-term Leases
 - Max Trust/Public-oriented use (subsidy)
 - Financially feasible Trust/ Public-oriented use (no subsidy)
 - High-revenue use → Produce Harbor Fund revenues



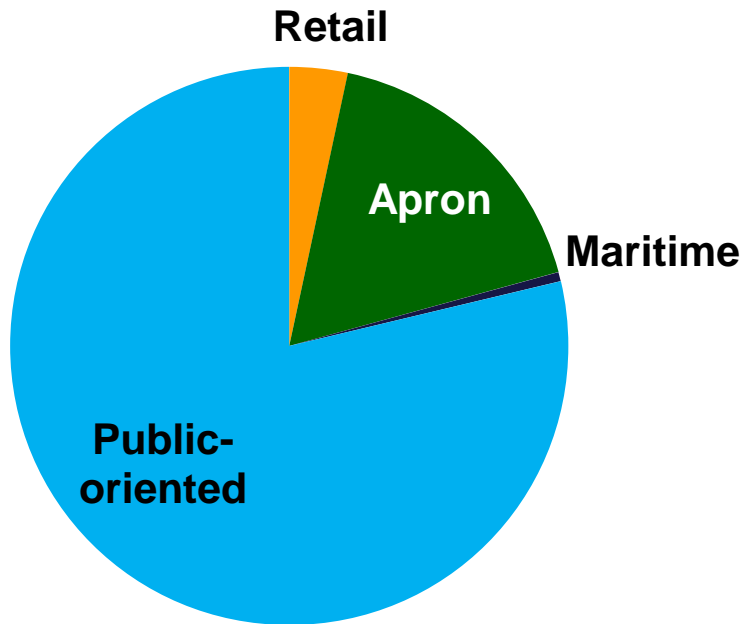
Photo courtesy of Prologis

Scenario 1: All Trust/ Public-oriented Uses



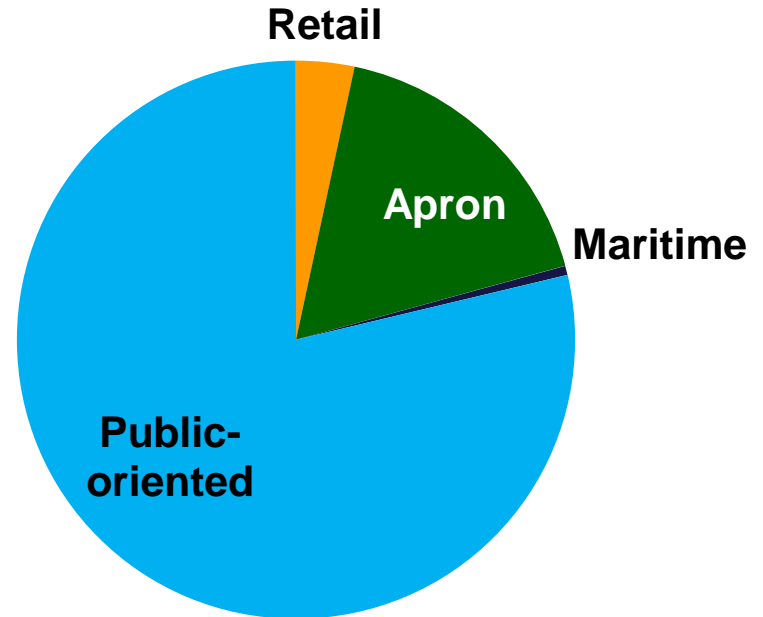
Good Condition Pier:

Requires ~ \$30M Subsidy



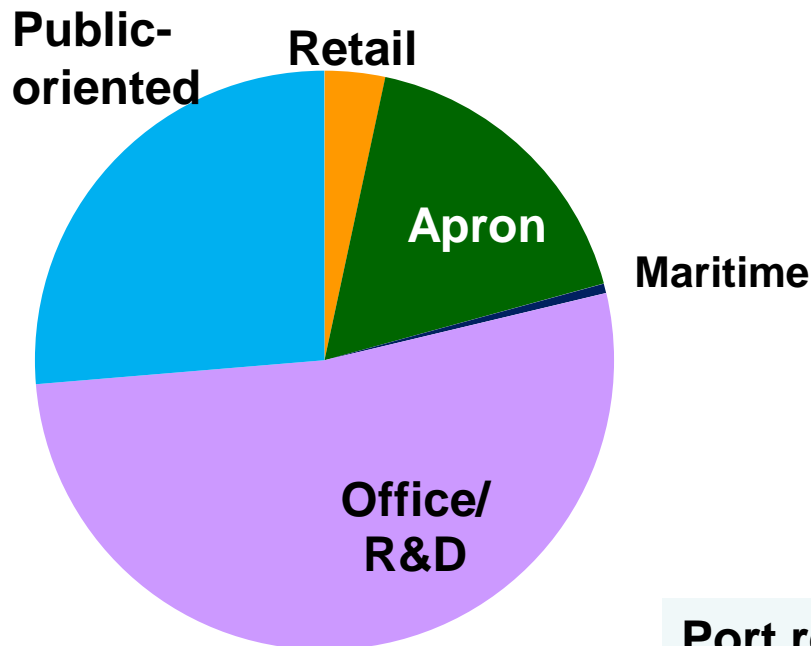
Worse Condition Pier:

Requires ~ \$60M Subsidy

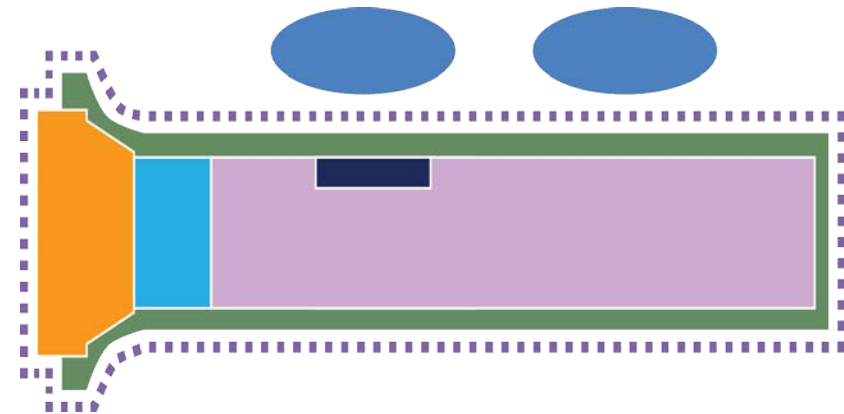


Scenario 2: Feasible public- oriented use program

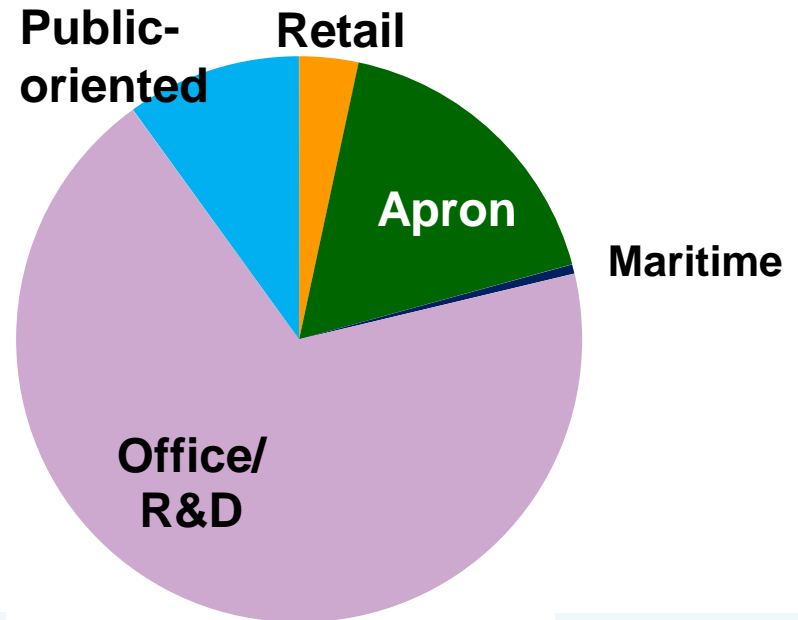
Good Condition Pier



**Port rent:
\$100K/yr**

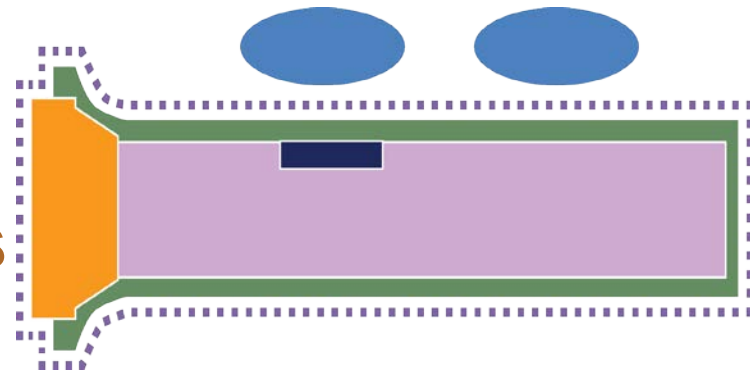


Worse Condition Pier

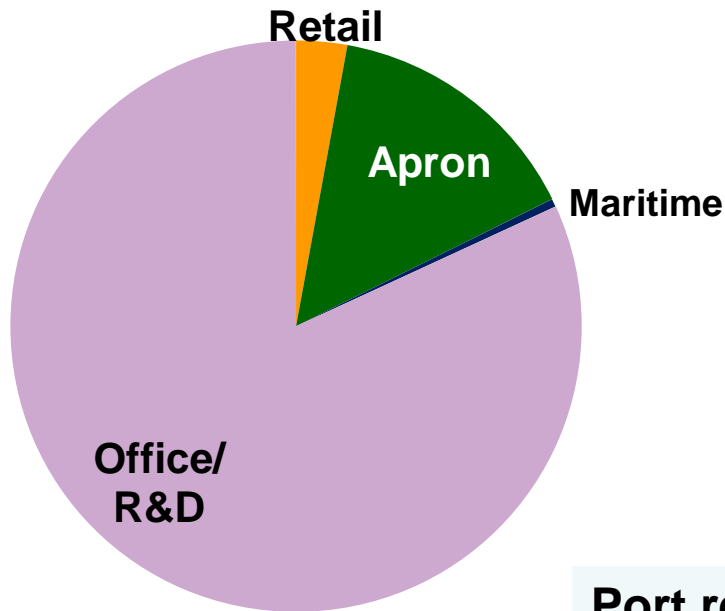


**Port rent:
\$100K/yr**

Scenario 3: Maximize Revenues for Port-wide Capital Improvements

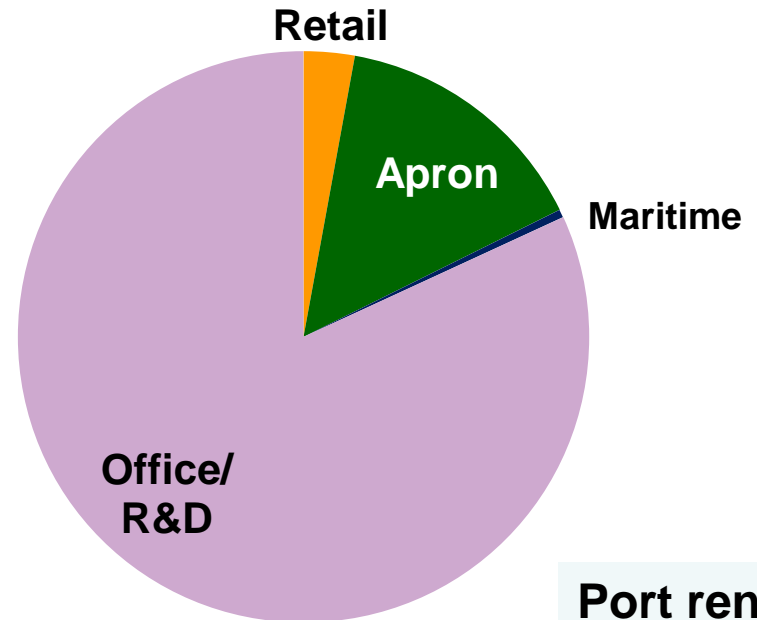


Good Condition Pier



**Port rent:
\$2M/yr**

Worse Condition Pier

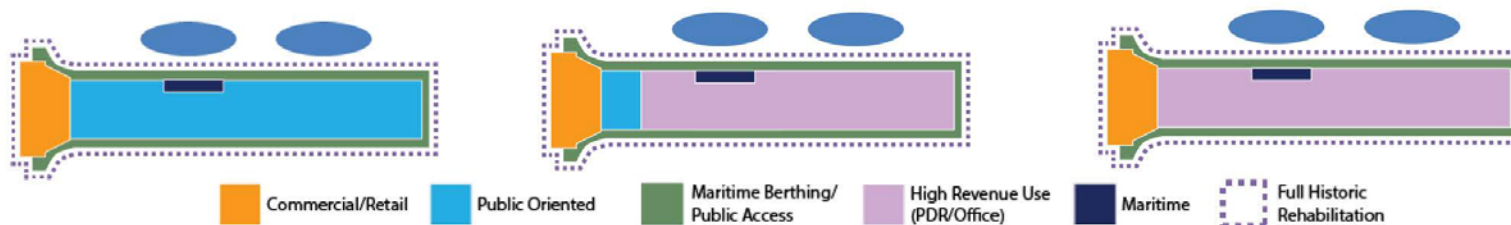


**Port rent:
\$350K/yr**



Waterfront Plan Land Use Subcommittee

Analysis of Rehabilitation Options for Embarcadero Historic District Piers – March 22, 2017



Long-term pier lease/development

Scenario 1 Maximum public oriented interior uses & maximum historic rehabilitation/repair	Scenario 2 Minimum Port rent with maximum public oriented interior uses & maximum historic rehabilitation/repair	Scenario 3 Maximum high-revenue interior uses & maximum historic rehabilitation/repair
Estimated cost: \$90-\$135 million	Estimated cost: \$90-\$150 million	Estimated cost: \$100-\$150 million
Trust characteristics Bulkhead commercial/retail Apron repair for berths/public access Complete Historic Rehabilitation Full Sub/super-structure repair Maritime berthing and operations Maximum public/low-revenue use in shed	Trust characteristics Bulkhead commercial/retail Apron repair for berths/public access Complete Historic Rehabilitation Full Sub/super-structure repair Maritime berthing and operations Maximum public/low-revenue use in shed (with \$0 or minimum Port rent)	Trust characteristics Bulkhead commercial/retail Apron repair for berths/public access Complete Historic Rehabilitation Full Sub/super-structure repair Maritime berthing and operations Maximum revenue generation use in shed
Historic Preservation	Historic Preservation	Historic Preservation
Seismic Repair	Seismic Repair	Seismic Repair
Maritime berthing/public access	Maritime berthing/public access	Maritime berthing/public access
Interior trust uses	Interior trust uses	Interior trust uses
Lease Term	Lease Term	Lease Term
Port Revenue N/A	Port Revenue	Port Revenue
Occupancy 	Occupancy 	Occupancy



Hotel Physical Feasibility Test

Constraints

- Historic character defining features
- Pier length
- Light

Opportunities

- One-of-a-kind location
- Spectacular views
- Water access

PRELIMINARY HISTORIC RESOURCES ANALYSIS

CONSTRAINTS

CHARACTER DEFINING FEATURES
TO BE RETAINED

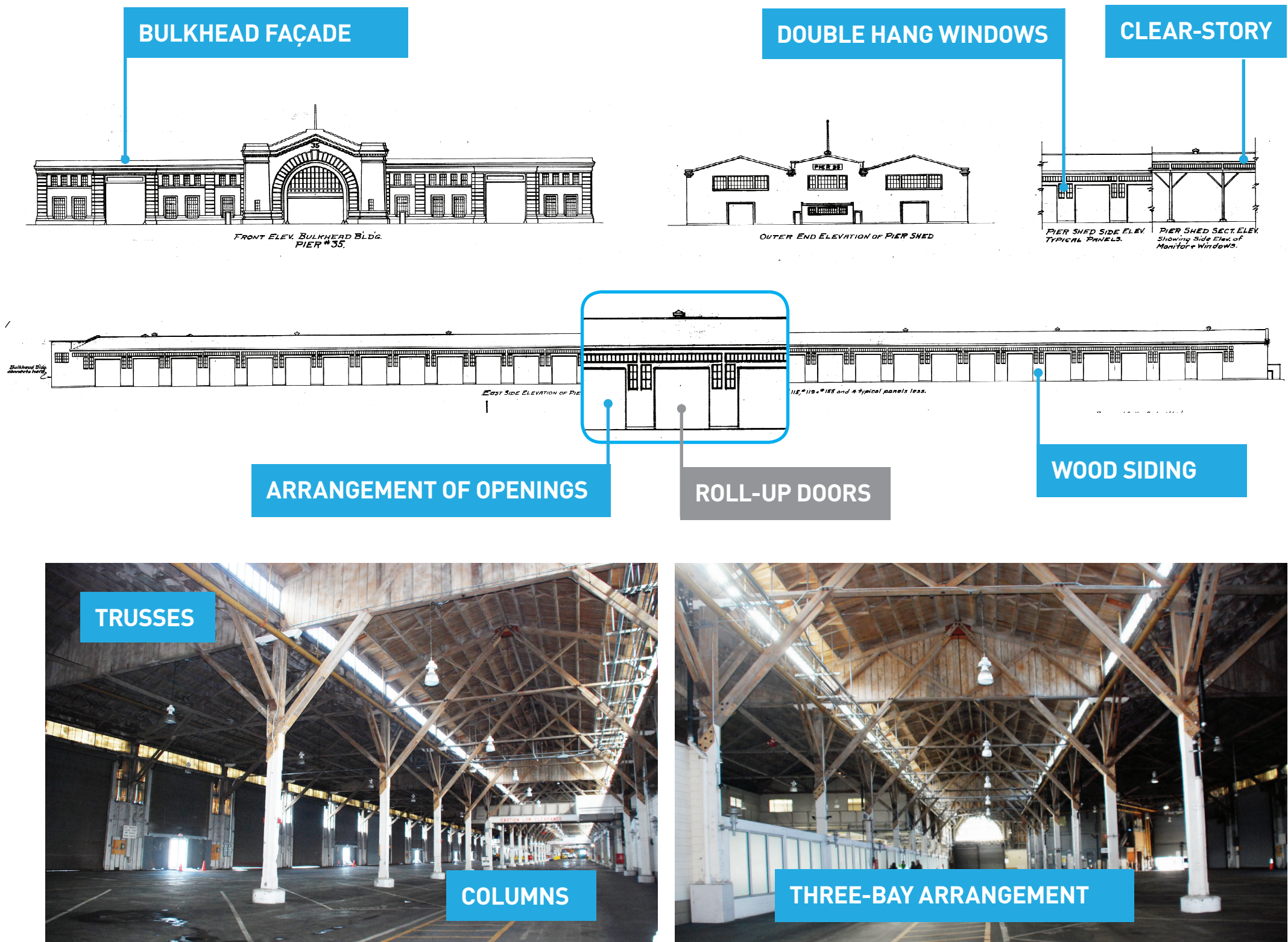
EXTERIOR

- THE BULKHEAD FAÇADE
- HORIZONTAL WOOD SIDING
- MULTI-LITE DOUBLE HUNG AND CLEAR-STORY WINDOWS
- ARRANGEMENT OF OPENINGS
- ROLL-UP DOORS (POTENTIAL)*

INTERIOR

- TRUSSES
- COLUMNS WITH DIAGONAL STRUTS
- THREE BAY ARRANGEMENT
- MEZZANINE WALKWAY ALONG THE SOUTH SIDE OF PIER SHED (UNIQUE TO PIER 35)*

*DENOTES FEATURES THAT POTENTIALLY NEED TO BE
RETAINED OR THAT ARE UNIQUE TO PIER 35



EXAMPLE MODIFICATIONS TO INTERIOR SPACE

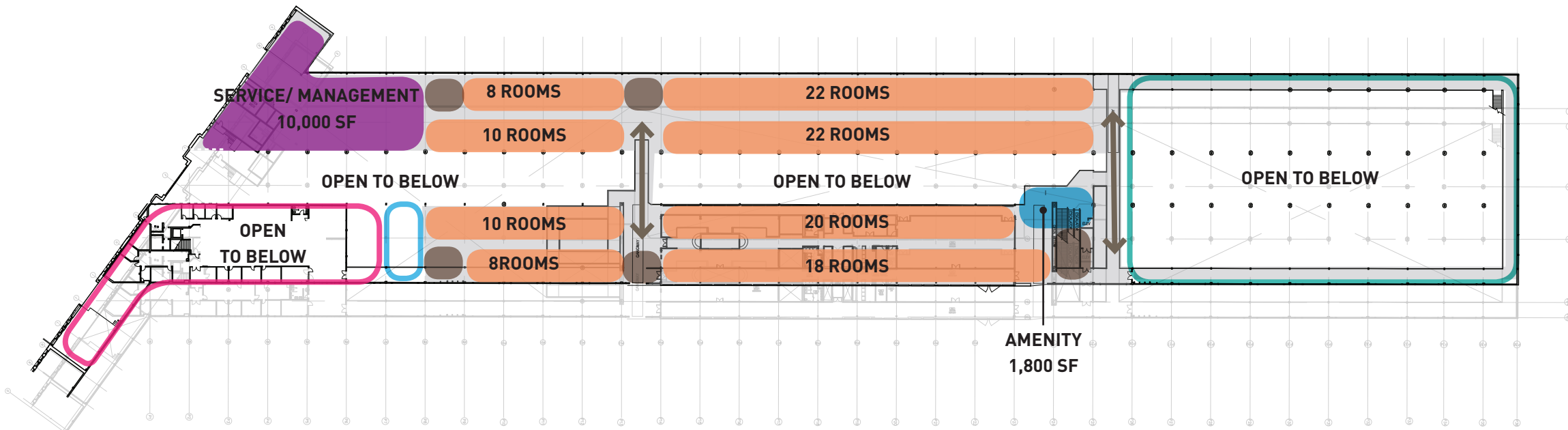
PIER 9

MIXED-USE BUILDING

- EXPOSED STRUCTURE AT CENTRAL AISLE
- CLEAR-STORY BRINGS NATURAL LIGHT INTO THE CENTRAL AISLE
- TWO STORY OFFICES LOCATED WITHIN THE SIDE AISLES.
- UNDERUTILIZED SPACE AT THE END OF THE PIER



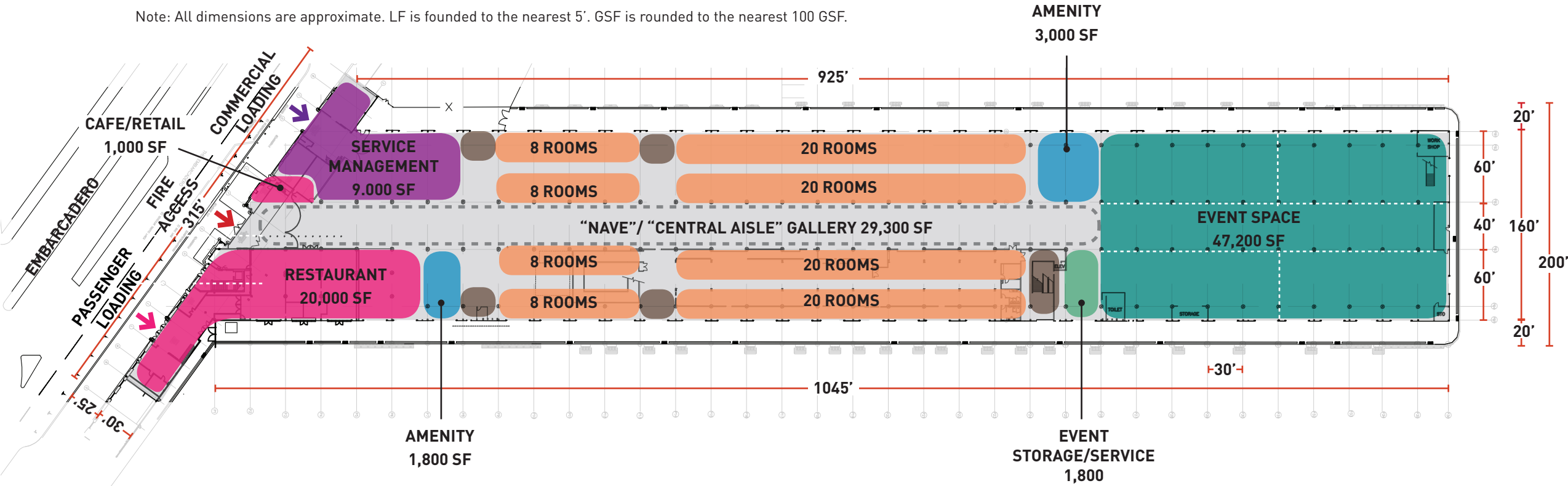
POTENTIAL HOTEL LAYOUT ON PIER 35



UPPER LEVEL

Note: All dimensions are approximate. LF is founded to the nearest 5'. GSF is rounded to the nearest 100 GSF.

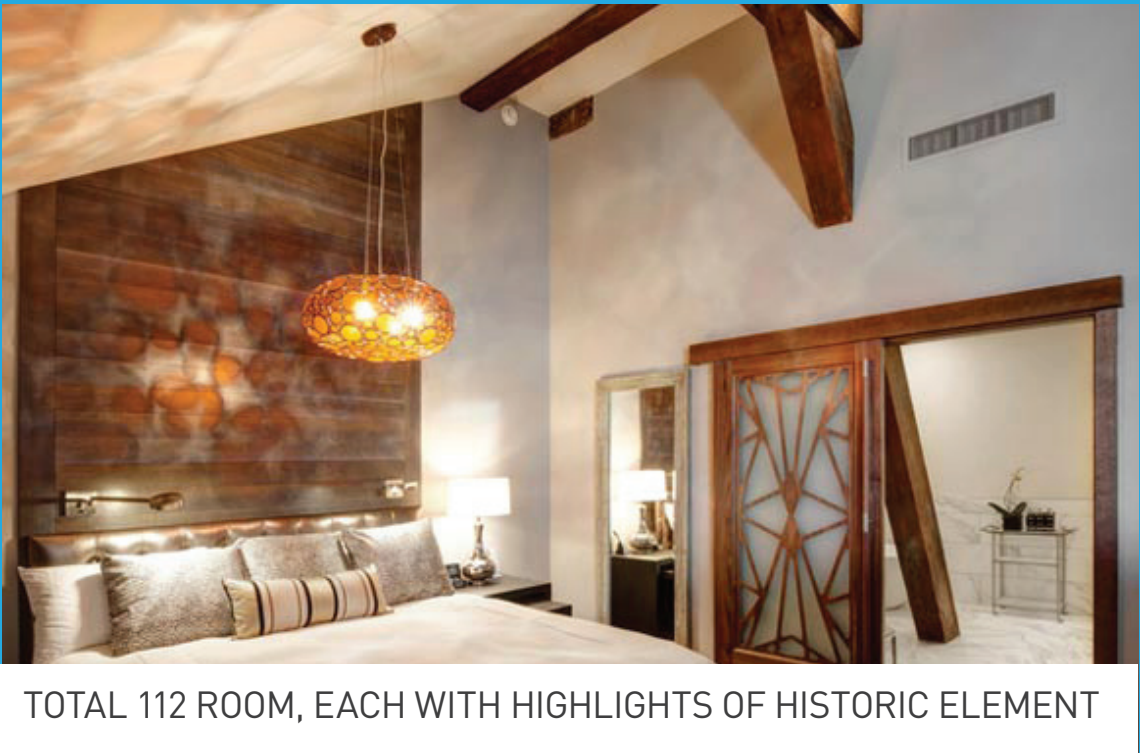
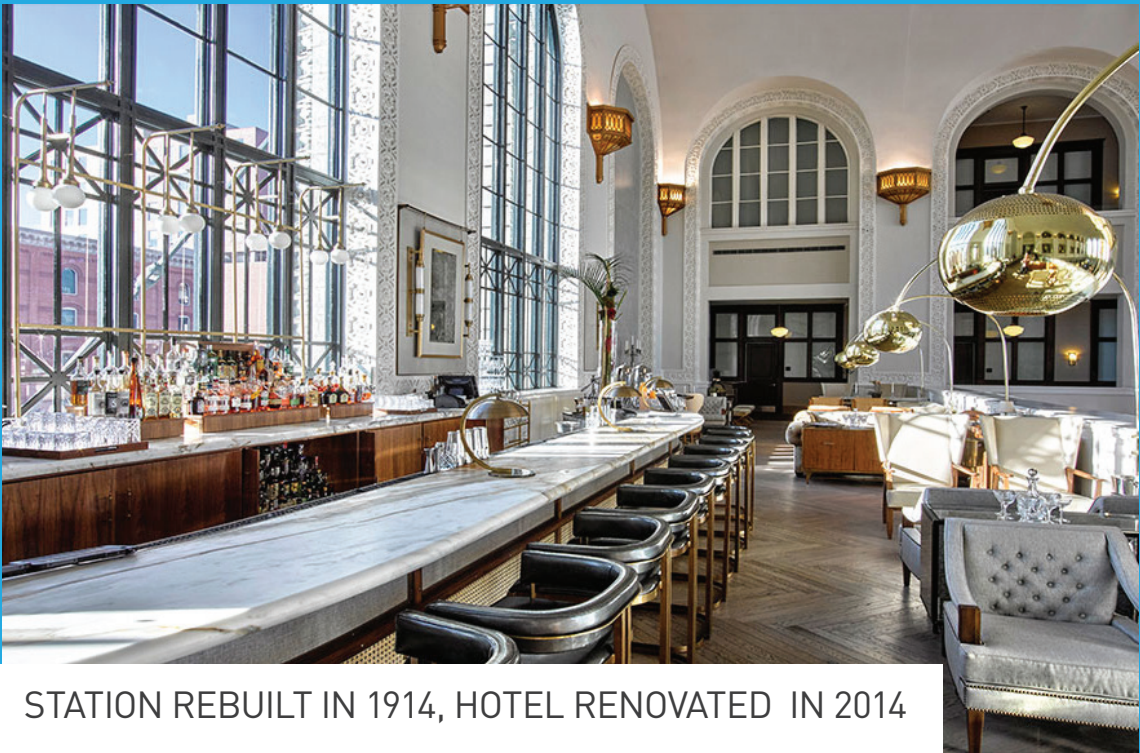
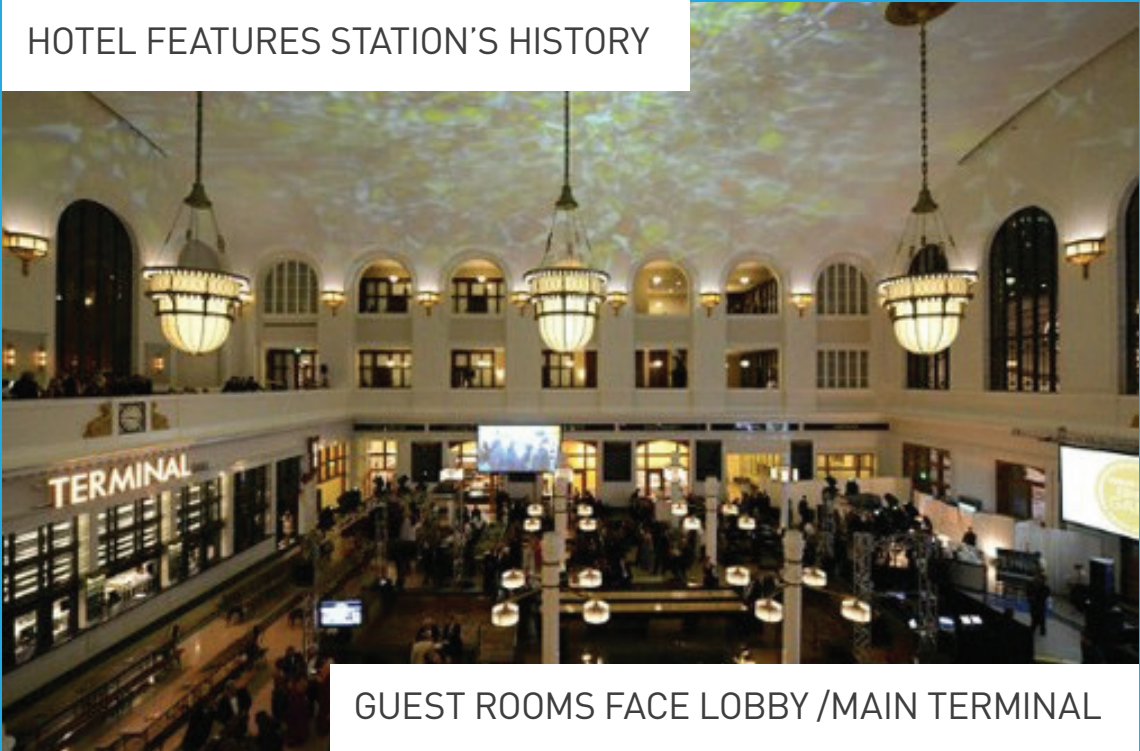
PROGRAMS	GROUND LEVEL GSF (ROOMS)	UPPER LEVEL GSF (ROOMS)	TOTAL GSF (ROOMS)
GUEST ROOMS (TYP 26'x15')	43,700 (112)	46,000 (118)	89,700 (230)
RESTAURANT	20,000	-	20,000
CAFE OR RETAIL	1,000	-	1,000
SERVICE/ MANAGEMENT	9,000	10,000	19,000
AMENITY	4,800	1,800	6,600
EVENT SPACE	47,200	-	47,200
EVENT STORAGE/ SERVICE	1,800	-	1,800
"NAVE/ CENTRAL AISLE" GALLERY	29,300	-	29,300
CIRCULATION	14,000	-	14,000
	170,800	57,800	228,600
PIER 35 FOOTPRINT			210,300
BUILDING FOOTPRINT			169,000



GROUND LEVEL

Note: All dimensions are approximate. LF is founded to the nearest 5'. GSF is rounded to the nearest 100 GSF.

PRECEDENT - HOTEL USE OF HISTORIC STRUCTURES



CRAWFORD HOTEL - UNION STATION, DENVER

OTHER FACTORS TO CONSIDER

TOPICS THAT REQUIRE FURTHER STUDIES

- SEISMIC UPGRADES
(PIER BUILDING AND SUBSTRUCTURE)
- BUILDING RESILIENCY AGAINST SEA LEVEL RISE
(PIER BUILDING AND SUBSTRUCTURE)
- UTILITY UPGRADE
- MEP UPGRADE
- FIRE ALARM & SPRINKLER SYSTEM UPGRADE
- INSULATION OF THE BUILDING
- FIRE ACCESS
- ACCESSIBILITY
- SUSTAINABILITY





Intermediate Lease Term

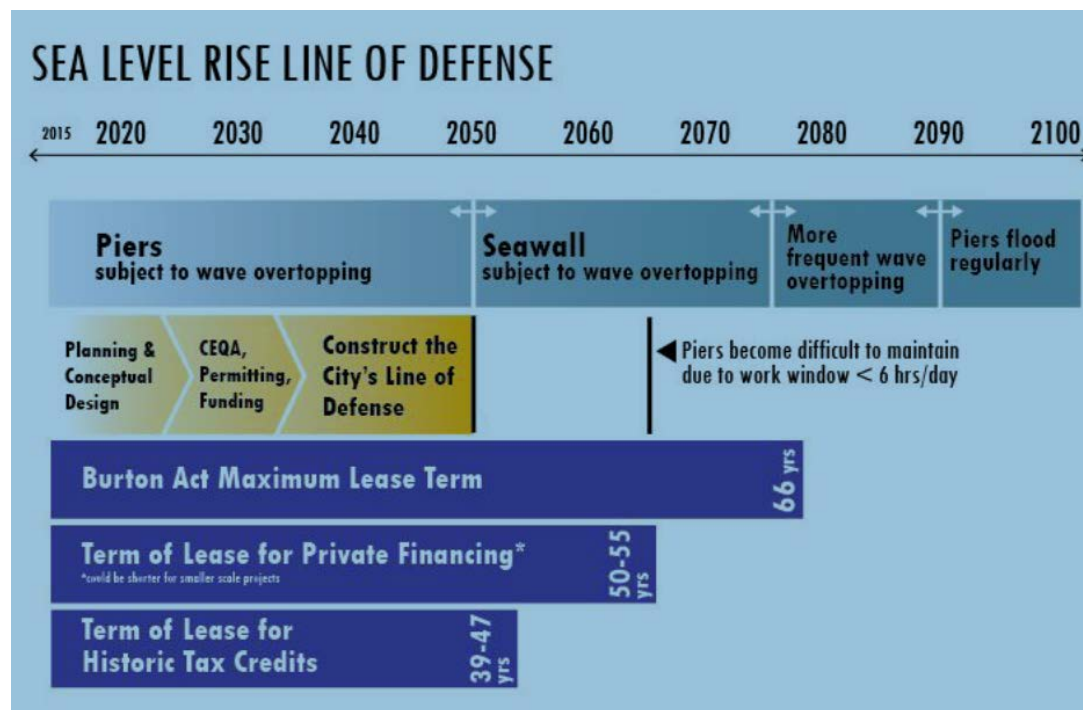
Rationale to Analyze Intermediate Lease Terms

- Long lead time for long-term leases
- Port RE leasing needs:

+ SLR

+ Pier deterioration

= Need for more nimble leasing and capital investment strategies



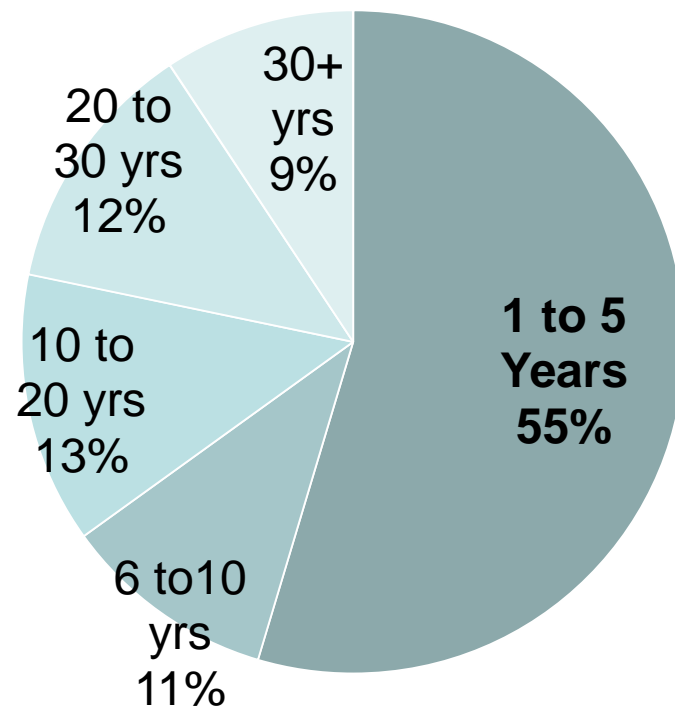


Intermediate Lease Term

Benefits over short-term lease drawbacks:

- Typically low-revenue storage uses
- Limited/no pier repairs
- More exposure to market downturns
- Diversifies and strengthens Port's revenue streams; 55% of Port lease revenue from 0-5 year leases

Port Revenue, by Lease Term



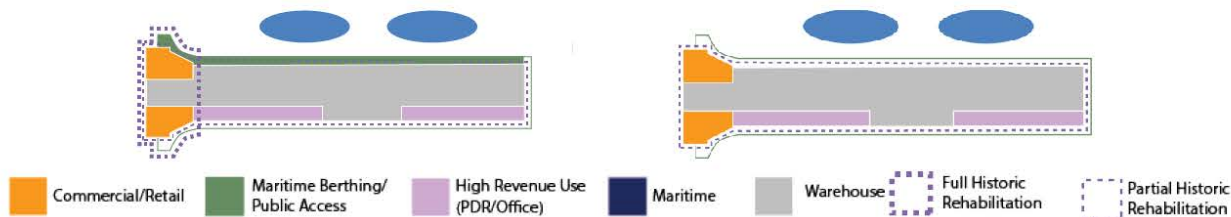
Intermediate Lease Term Scenarios

- \$5M to \$30M pier investments tested
- Scenarios assume Tenant(s) make investment
- Research underway relative to:
 - Bank loans to Tenants for leasehold improvements
 - Real estate brokers, to identify tenant types with wherewithal to undertake these investments



Analysis of Rehabilitation Options for Embarcadero Historic District Piers

March 22, 2017



Intermediate term	
Scenario 1	Scenario 2
Moderate historic rehabilitation/repair & tenant investment	Limited historic rehabilitation/repair & tenant investment
Estimated cost: \$15-\$30 million	Estimated cost: \$5-15 million
Trust characteristics Bulkhead commercial/retail Limited apron repair/reuse Repairs (arrest deterioration) & bulkhead rehabilitation Bulkhead sub-structure repair, limited superstructure repair Warehouse and PDR uses (keep shed occupied)	Trust characteristics Bulkhead commercial/retail No apron repair/reuse Repairs (arrest deterioration) Limited superstructure repair Warehouse and PDR uses (keep shed occupied)
Historic Preservation:	Historic Preservation
Seismic Repair	Seismic Repair
Maritime berthing/public access	Maritime berthing/public access
Interior trust uses	Interior trust uses
Lease Term TBD	Lease Term TBD
Port Revenue	Port Revenue
Occupancy	Occupancy



Next Steps

Questions & Discussion

April 12th Land Use Subcommittee Meeting:

- Complete analysis for Intermediate-term Lease and Hotel scenarios
- Continuation of Leasing and Development Discussions, including State Lands Executive Officer Jennifer Lucchesi

Land Use – All

