Fishermen’s Terminal Redevelopment
This project improves the long term-financial stability of the Port by developing new light industrial space and creating new jobs.

TOTAL COST: $24.5 MILLION (2019-2023: $23 MILLION)

PROJECT SUMMARY
- New “Gateway” Building (in the area of the existing vacant bank building and Net Sheds 7 & 8) providing approximately 60k SF of new light industrial space for complementary maritime businesses. LEED Certification is targeted for the proposed building.
- General associated FT facility improvements including parking restriping, lighting upgrades, wayfinding signage, and new public interpretive displays.

JUSTIFICATION
- The market for light industrial real estate is still strong. Current rents are climbing 3% per year and vacancy rates are 3% across the region.
- The Port has received numerous inquiries from established fishing and maritime suppliers, many of which are well established and creditworthy.
- Strong markets and tenant interest is offset by possibility of recession over the next five years.

CENTURY AGENDA/LONG RANGE PLAN
- Continue to grow the economic value of the fishing and maritime cluster including the number of local jobs and business revenue
- Prioritize uses that support the commercial fishing industry, with a focus on anchoring the North Pacific fishing fleet

BUSINESS PLAN OBJECTIVES
- Develop new light industrial space and create new jobs
- Generate new revenue and ensure FT’s economic viability
- Advance maritime industry innovation
- Enhance public awareness of the terminal and fishing industry
- Modernize overall property

PRELIMINARY FINANCIAL ANALYSIS SUMMARY
PROJECTED IRR: 5-5.5%
NPV: (6.9M)
PAYBACK: 20 YEARS