



# Terminal 91 Uplands

This project improves the long-term financial stability of the Port by creating infrastructure to support new jobs, generate new revenue, and advance maritime innovation.

## TOTAL COST: \$39 MILLION

### PROJECT SUMMARY

Develop two 50,000 square foot light industrial buildings and associated site infrastructure improvement including, but not necessarily limited to: paving, water, sanitary sewers, storm sewers, lighting, electrical power, natural gas, communications, and landscaping.

### JUSTIFICATION:

- The market for light industrial real estate is still strong. Current rents are climbing +3% per year and vacancy rates are under 2% 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 next five years. The Port may face lower occupancy rates at these facilities during the downturn especially if they are leased to multiple tenants.

## CENTURY AGENDA/LONG RANGE PLAN

- The new facilities will support fishing and maritime supply chain companies needing to expand within the Ballard/Interbay Manufacturing Industrial Center.
- The Port has received strong interest from expanding fishing equipment manufacturers and maritime manufacturing companies who want to locate new facilities proximate to the fishing fleet and maritime supply chain.
- These new facilities will be part of the Port's maritime innovation center where companies collaborate to grow and modernize operations.

### BUSINESS PLAN OBJECTIVES

- Support new jobs
- Generate new revenue
- Advance maritime innovation

### PRELIMINARY FINANCIAL ANALYSIS SUMMARY

**PROJECTED IRR:** 5-6%

**NPV:** (8.71M)

**PAYBACK:** 17 YEARS

**Estimated Completion Date:** Q3 2021