



Pier 45 Sheds A & C and Seawall Lot 300/301 Project

Fiscal Feasibility Finding & Term Sheet Endorsement

December 4, 2024

Wyatt Donnelly-Landolt

Real Estate and Development



Project Concept and Goals

Pier 45

- Pier and resilience infrastructure
- Renovation of Shed A, reconstruction of Shed C, and pier and resilience infrastructure
- Processing facility with viewing area
- "Fisherman's Wharf Experience" - seafood market and food hall, processing viewing interactive exhibits, events center and performing arts space
- Fishing industry storage, parking and expanded public access at eastern apron
- Preserve Musée Mécanique and U.S.S. Pampanito attractions

Seawall Lot 300/301

- Visitor Center, beverage garden, and outdoor plaza
- Public open space, promenade and resilience infrastructure at Little Embarcadero
- 2nd story, short-term vacation rentals
- Option for future phase of development on the remaining western portion of the Seawall Lot



Support, preserve and promote the fishing industry



Upgrade infrastructure to address seismic, maintenance, and sea level rise resilience

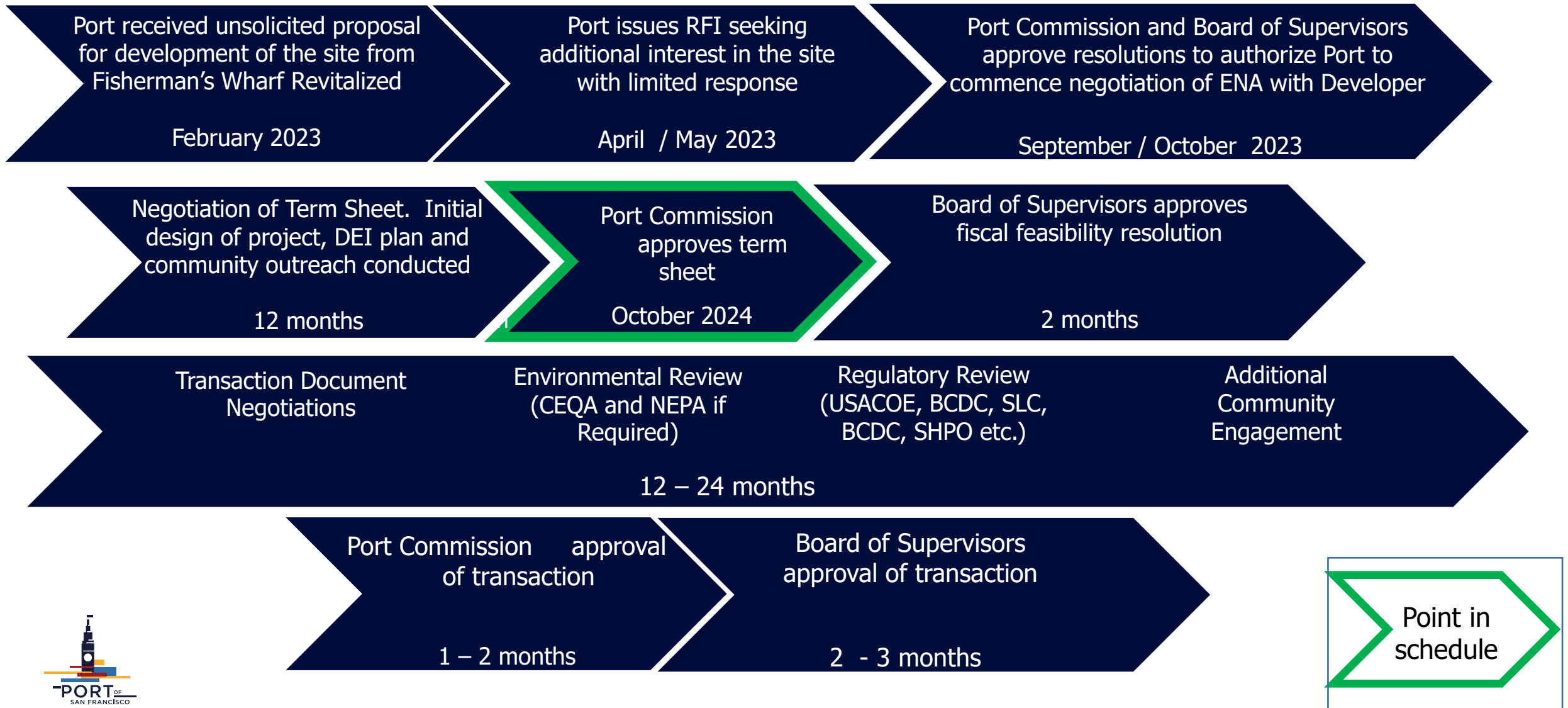


Restore vitality and prominence of neighborhood as a destination for visitors and locals.



Generate revenues to finance improvements and preserve Port economics

Background / Development Process Timeline



Community Outreach

Engagement with a wide variety of stakeholders and community groups:

Fisherman's Wharf
Advisory
Committee
(FWAC)

Fishers and
crabbers

Pier 45 fish
wholesalers and
processors

U.S.S. Pampanito

Musee Mecanique

Neighborhood
businesses

Neighborhood
organizations

Fisherman's Wharf
CBD

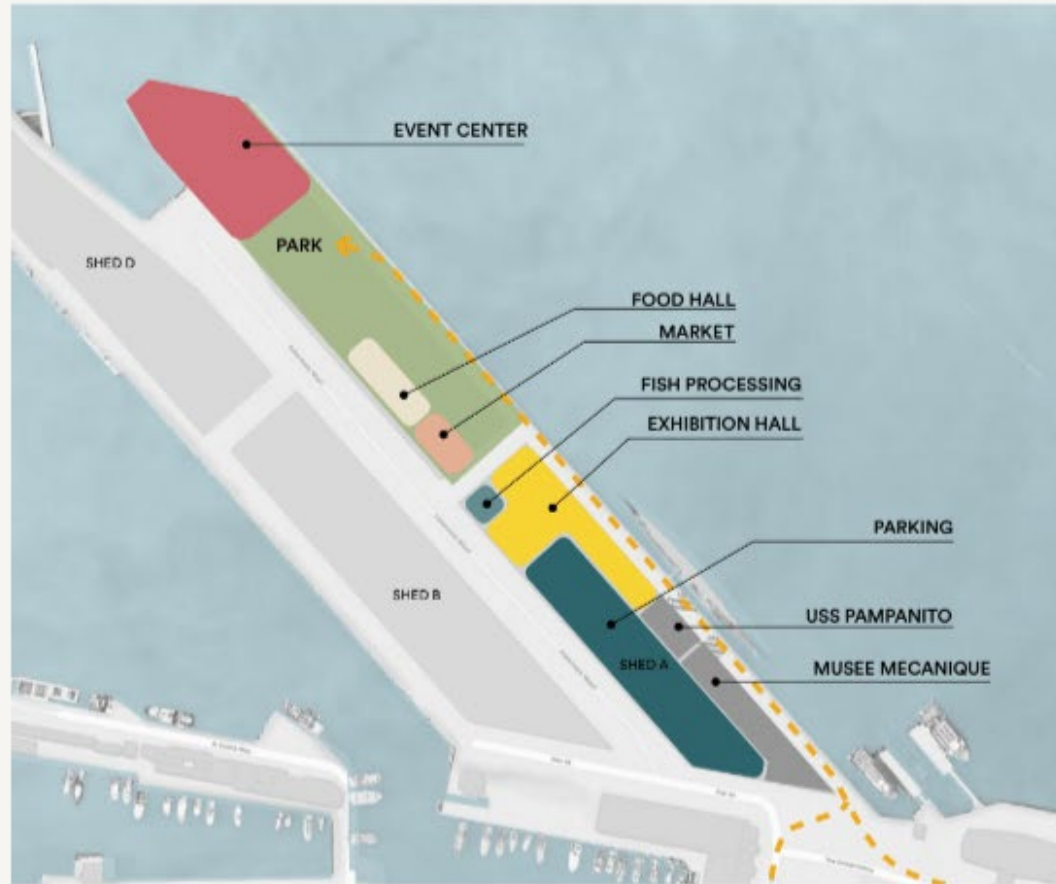
Hotel Council of
San Francisco

San Francisco
Travel

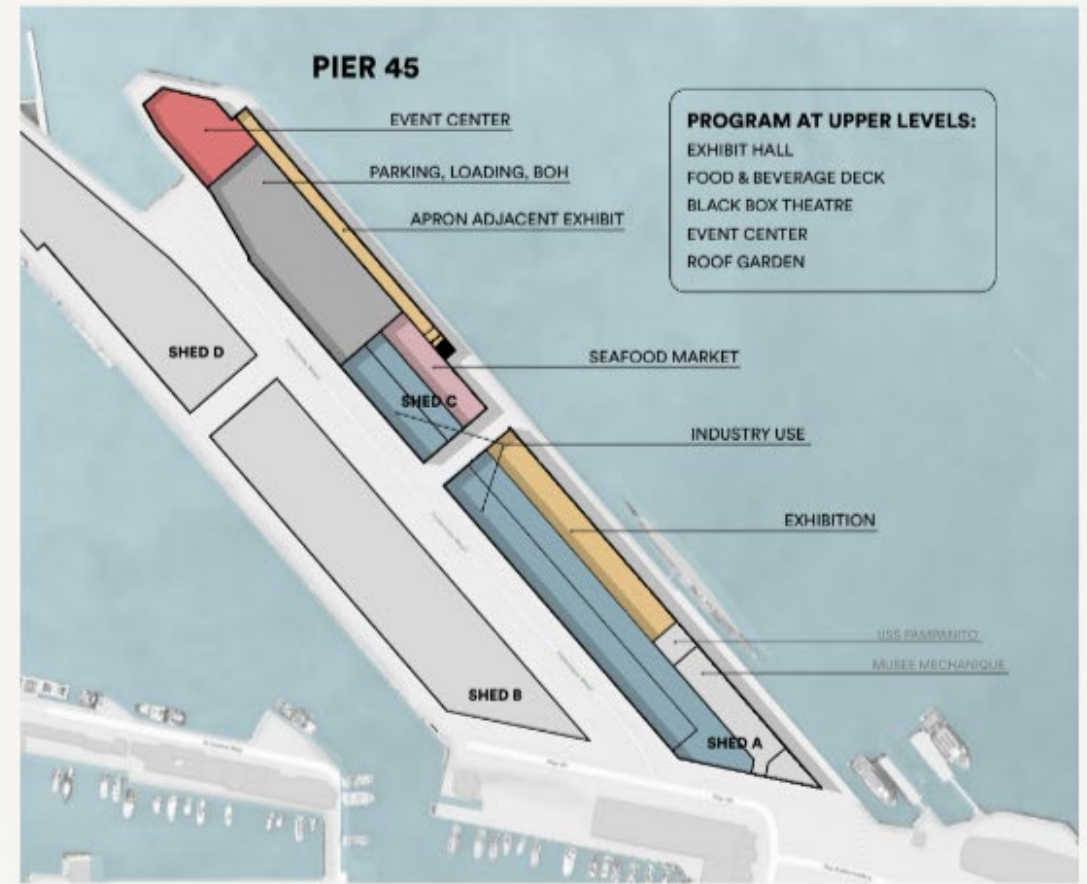
Other nearby
stakeholder
community
groups

Pier 45 Design Evolution

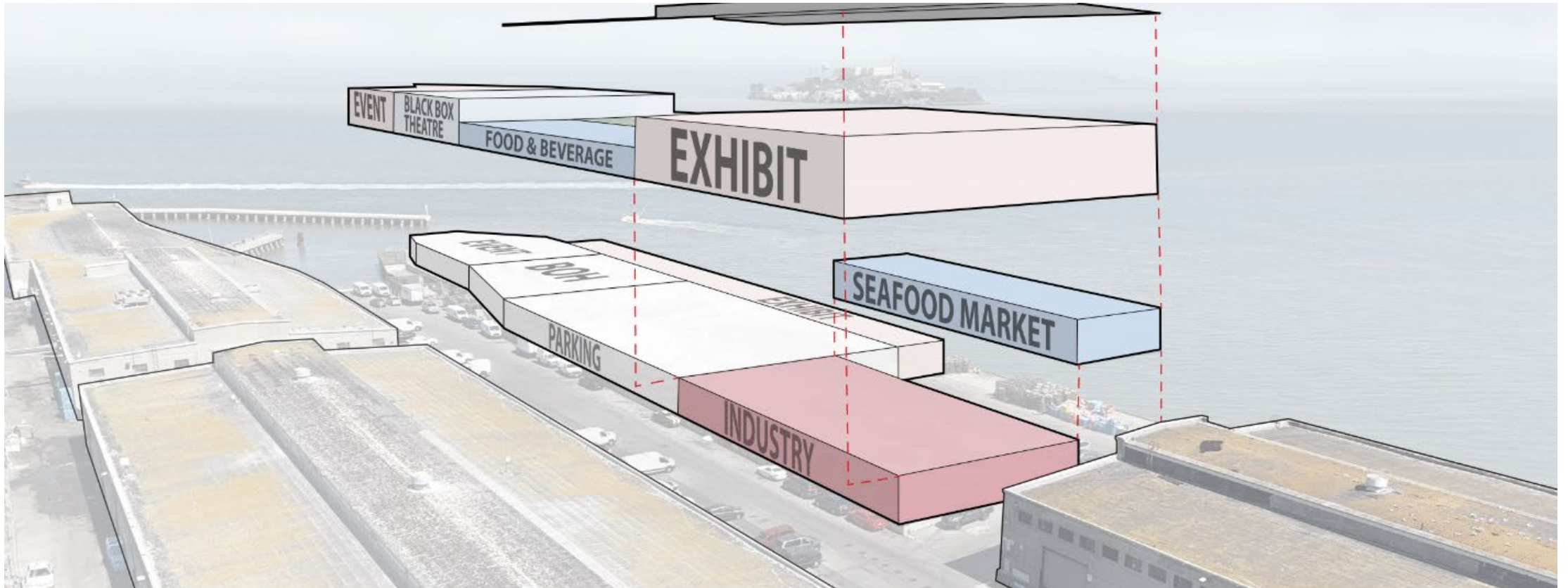
Initial Concept



Updated Concept



Pier 45 Current Concept Iteration

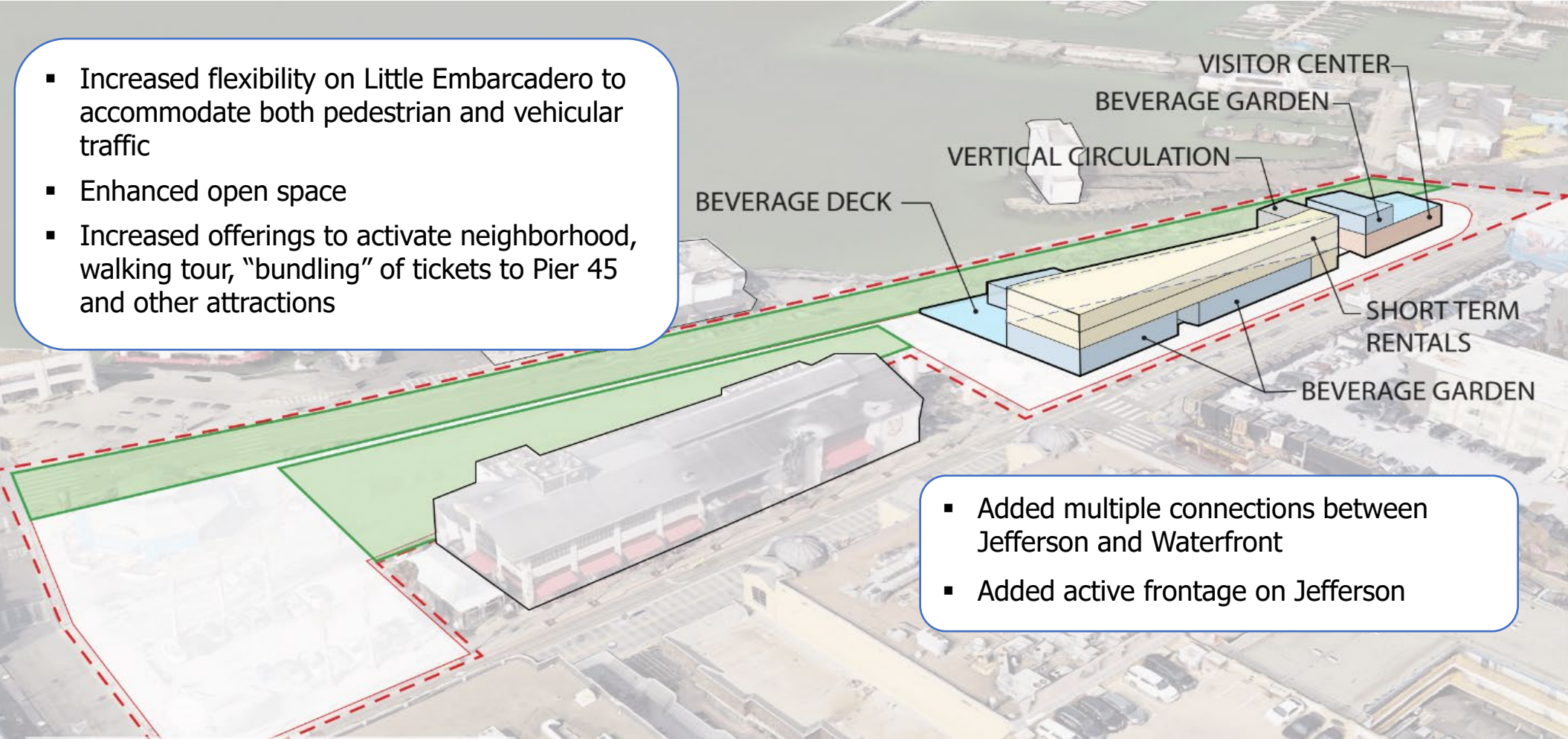


Pier 45 Major Revisions

- Preserve majority of current uses in Shed A and ground floor of Shed C for fishing industry use and gear storage (vs. relocation to offsite storage)
- Addition of 2nd story to Shed C to accommodate visitor uses and ensure separation between industry and visitors
- Ground floor of Shed C reconfigured to increase flexibility for industry needs vis-à-vis circulation, parking, back of house space
- Reconfigure to concentrate visitor uses on eastern apron of Pier 45, leaving western valley of Shed A & C for industry use

Seawall Lot 300/301 Current Concept

- Increased flexibility on Little Embarcadero to accommodate both pedestrian and vehicular traffic
- Enhanced open space
- Increased offerings to activate neighborhood, walking tour, “bundling” of tickets to Pier 45 and other attractions



BEVERAGE DECK

VERTICAL CIRCULATION

VISITOR CENTER

BEVERAGE GARDEN

SHORT TERM RENTALS

BEVERAGE GARDEN

- Added multiple connections between Jefferson and Waterfront
- Added active frontage on Jefferson

Project Financing – Sources & Uses

Area	Cost (Million)	Infrastructure Cost
Pier 45	\$ 401.5	\$ 147.0
SWL 300/301	\$ 82.6	\$ 39.0
Other Costs	\$ 64.0	\$ 0.0
Total	\$ 548.0	\$ 185.9

Note: Numbers may not sum exactly due to rounding

Source	Amount (Million)
Equity	\$ 249.8
Debt	\$ 239.1
CFD/IFD	\$ 36.6
Rent Credit	\$ 22.5
Total	\$548.0

Note: Public sources will reimburse Developer equity or debt rather than directly pay for Project costs.

Lease Terms

Pier 45

- Term: 66 Years
- Base Rent: \$1.8M per year
- Infrastructure rent credit of \$1.5 million per year, up to 15 years
- Space reserved for fishing industry tenants in the combined areas of Shed A and new Shed C shall be no less than what existed prior to 2020 fire
- Musee Mecanique and U.S.S. Pampanito leases retained
- These tenant rents will be the lesser of current or Port parameter rents

Seawall Lot 300/301

- Term: 66 Years
- Base Rent: \$700k per year
- Percentage Rent of 6% of gross revenues that exceed Base Rent



Pier 45 - Seafood Market

Next Steps



■ **Following Board Approval:**

- Developer may submit environmental evaluation application to Planning Department
- Port staff and Developer will begin working on transaction documents
- Community outreach throughout environmental review and further design over next 12+ months