



New Cruise Terminal

This project improves the long-term financial stability of the Port by developing a new cruise berth and passenger terminal to leverage the global demand for cruise and support an increased economic benefit for the region, while maintaining our deep water facilities for maritime use.

TOTAL COST: \$200 MILLION in Port cost (assumes 50% cost share with private investment)

PROJECT SUMMARY

- Provide a new fourth cruise berth alongside continuing container operations to support an efficient and productive use of Seattle's working waterfront as well as remaining consistent with Northwest Seaport Alliance goals.
- Work with our partners and key stakeholders to ensure we develop a facility that will provide strong public benefits and opportunities to celebrate our region's rich heritage.
- The project will support deep water facilities and industrial lands serving maritime uses and preserving family wage jobs for all communities.

JUSTIFICATION:

- Strong demand for the Alaska cruise market creates opportunities to increase both Port revenues and economic benefits to the region.
- A new berth complements state and local economic development goals to increase tourism revenue and increase connectivity to the redeveloped Seattle waterfront.
- The cruise industry currently generates \$500 million a season in revenue for local businesses. In providing another cruise berth, the Port will support broadening that benefit for the region.

- Expand the public's access to the waterfront and set a new standard for walkability, sustainability and connectivity.

CENTURY AGENDA/LONG RANGE PLAN

- The new terminal will support our goal to double the economic value of the cruise traffic to Washington state.
- Growing our cruise business will support the advancement of our region as a leading touring destination and business gateway.
- The new facility will also support economic opportunities for small business and women and minority business enterprise growth.

BUSINESS PLAN OBJECTIVES

- Increase cruise revenue while growing the benefits of cruise for our regional economy.
- Develop a new cruise terminal with additional big ship berth capacity and future expansion.
- Build support of cruise business with our community and local business.

PRELIMINARY FINANCIAL ANALYSIS SUMMARY

PROJECTED IRR: 10-11%

NPV: \$267.3M

PAYBACK: 9 YEARS

Estimated Completion Date: Q2 2022