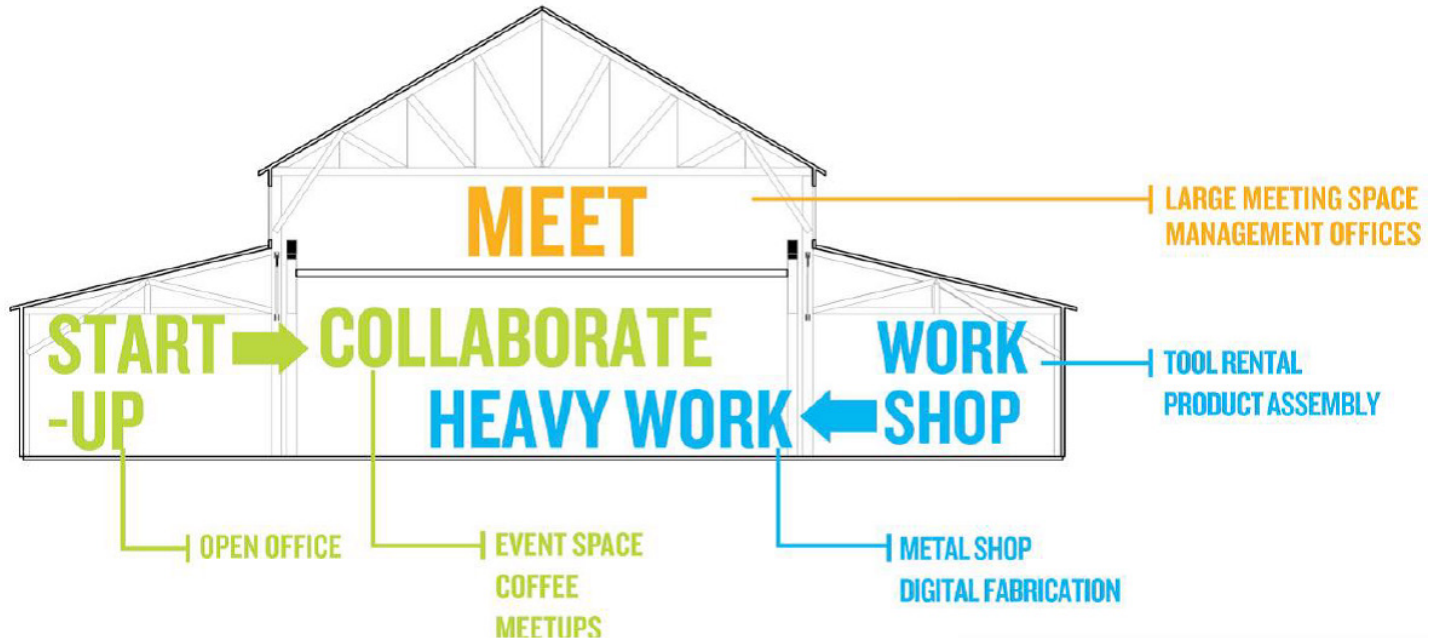


Modernizing Seattle's Working Waterfront



Maritime Innovation Center

This project creates a maritime epicenter that can help drive industry growth and entrepreneurship.

The proposed Maritime Innovation Center will help our region's maritime industry move forward in a changing economy and city and remain vital into the future."

-Joshua M. Berger, Governor's Sector Lead, Director of Maritime, State of Washington

TOTAL COST: \$10.5 MILLION

PROJECT SUMMARY

Development of an LEED Certified light industrial facility to support the Maritime Innovation Center and a larger maritime innovation district.

JUSTIFICATION:

- The Port of Seattle's Maritime Innovation Center will help the region's maritime industry adopt advanced technologies and stimulate innovative entrepreneurship.
- Promoting knowledge transfer, business incubation, and workforce development are the biggest needs in terms of addressing maritime innovation challenges and opportunities.
- This Innovation Center can help sustain maritime industries and help the Port of Seattle modernize operations and key lines of business.

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.

BUSINESS PLAN OBJECTIVES

- Advance maritime industry innovation.
- Enhance public awareness of the terminal and fishing industry.
- Create a facility that supports maritime industry events and initiatives.

PRELIMINARY FINANCIAL ANALYSIS SUMMARY

PROJECTED IRR: XXX

NPV: X

PAYBACK: XX YEARS

Estimated Completion Date: Q1 2022