



Port Commission Retreat  
February 29-March 1, 2024

# Property Leasing & Rental Portfolio Update





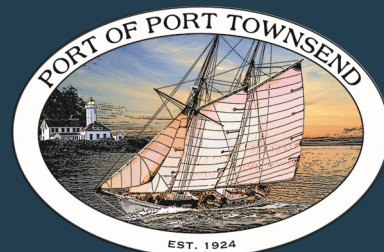
Peter's Marine



Blue Moose Café

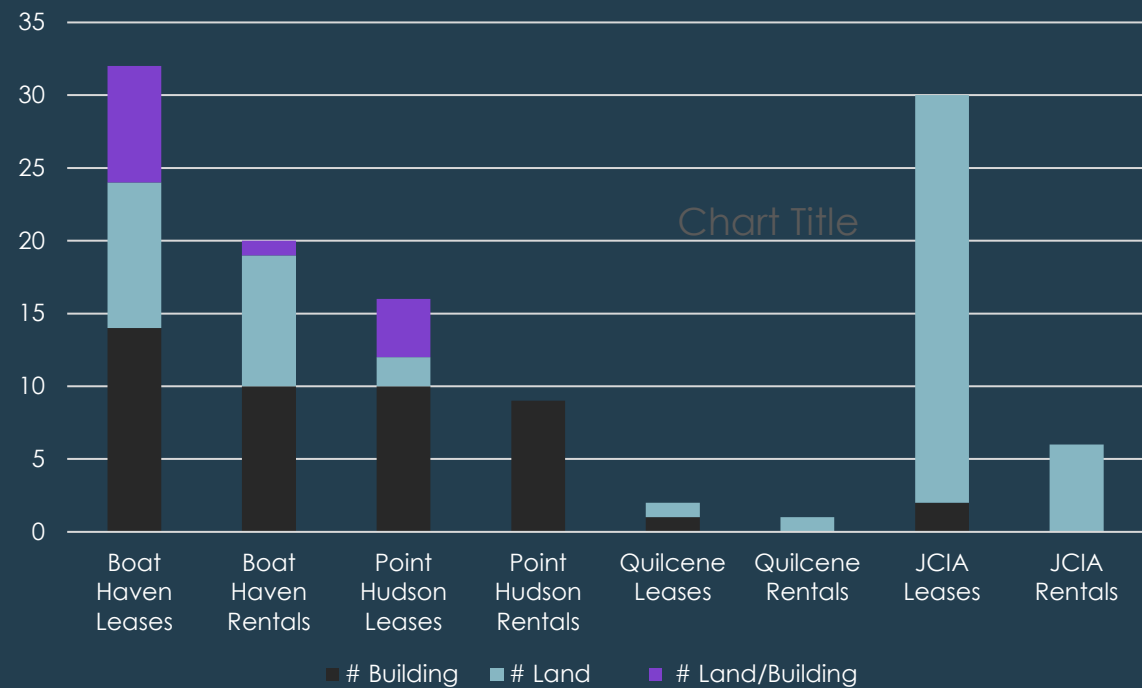


Sail Loft, Point Hudson



# Numbers and Types of Agreements

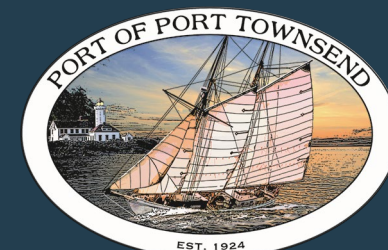
Location	# Building	# Land	# Land/Building	TOTAL
Boat Haven Leases	14	10	8	31
Boat Haven Rentals	10	10	3	23
Point Hudson Leases	10	2	4	16
Point Hudson Rentals	10	0	0	10
Quilcene Leases	1	1	0	2
Quilcene Rentals	0	0	0	0
JCIA Leases	1	27	0	28
JCIA Rentals	1	6	0	7
Chimacum Farm Leases		3		3





# Remaining Term Lengths by Location and Property Type

YEARS REMAINING ON AGREEMENTS (excludes month/month rentals)				
<b>Boat Haven</b>				
<u><b>26+ yrs</b></u>	<u><b>16-25 yrs</b></u>	<u><b>6-15 yrs*</b></u>	<u><b>1-5 yrs**</b></u>	<u><b>&lt;1 yr***</b></u>
2 land	1 land	1 land 1 bldg/land	12 bldg 5 land 5 bldg./land	2 bldg 1 land 2 bldg./land
*1 has options / **12 have options / ***2 have options				
<b>Point Hudson</b>				
<u><b>26+ yrs</b></u>	<u><b>16-25 yrs</b></u>	<u><b>6-15 yrs*</b></u>	<u><b>1-5 yrs**</b></u>	<u><b>&lt;1 yr***</b></u>
1 land		1 land	6 bldg 3 bldg/land	4 bldg 1 bldg/land
*1 has options / **3 have options / ***1 has options				
<b>Quilcene</b>				
<u><b>26+ yrs</b></u>	<u><b>16-25 yrs</b></u>	<u><b>6-15 yrs</b></u>	<u><b>1-5 yrs*</b></u>	<u><b>&lt;1 yr</b></u>
		1 land	1 bldg*	
*1 has options				
<b>Jefferson County International Airport</b>				
<u><b>26+ yrs*</b></u>	<u><b>16-25 yrs</b></u>	<u><b>6-15 yrs**</b></u>	<u><b>1-5 yrs***</b></u>	<u><b>&lt;1 yr****</b></u>
14 land	6 land	1 land	1 bldg 3 land	4 land
*3 have options / **1 has options / ***2 have options / ****3 have options				
<b>Chimacum Farm</b>				
			<b>1-5 yrs*</b>	<b>&lt;1 yr</b>
			1 residential	1 residential 1 farm



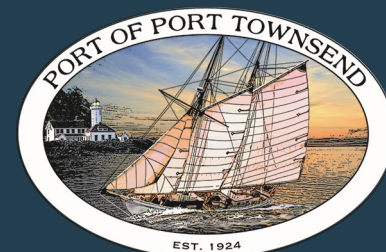
# Leases Expiring in 2024

PROPERTY	#OF LEASES EXPIRING	OPTIONS REMAINING
JCIA	4	3 Leases – Yes 1 Lease - None
BOAT HAVEN	5	2 Leases - Yes 3 Leases - None
POINT HUDSON	5	1 Lease – Yes 4 Leases - None
CHIMACUM	2	2 Leases - None



# Basic Approach to Rate Setting

We use the most recent Market Rent Survey (if available) or appraisals prepared for specific properties (e.g., time of sale or proposed sale). All data is updated by adjusting for inflation using the Bureau of Labor & Statistics Inflation Calculator.







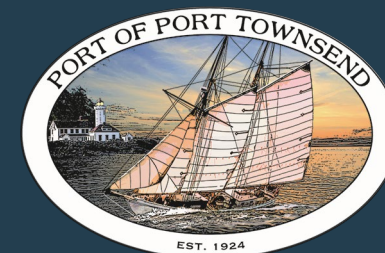
# Annual Rent Adjustments

## ➤ **MARKET RATE ADJUSTMENTS:**

- Applied every 3-5 years, depending on agreement terms
- The rent rate at inception is run through the Bureau of Labor & Statistics Inflation Calculator

## ○ **CPI-U ADJUSTMENTS:**

- Annually, based on accumulative CPI-U for the previous year, Seattle-Tacoma-Bellevue





**GENERAL RENT RANGES PER SQUARE FOOT AT PORT FACILITIES**  
**(Including Leases & M-to-M Rental Agreements)**

**Boat Haven**

Land (Industrial & Commercial)	\$0.08 - \$0.12
Land (Storage, O.D. Dining, Parking)	\$0.28 - \$0.32
Buildings (Industrial Spaces)	\$0.66 - \$1.04
Buildings (Commercial Spaces)	\$1.02 - \$1.71

**Point Hudson**

Land (Industrial)	\$0.096
Land (Storage, O.D. Dining, Parking)	\$0.28 - \$0.31
Buildings (Industrial Spaces)	\$0.76 - \$0.89
Buildings (Commercial Spaces)	\$0.84 - \$1.20
Small offices (water view)	\$2.28
Small offices (non-water view)	\$2.17
Archive Room (non-water view)	\$2.08



## LICENSE & USE AGREEMENTS

Currently, the Port has 6 License & Use Agreements in affect, with another in the works for the April Marine Swap Meet. Licenses are authorizations for use of Port property for events, misc. property access, tree obstruction clearing (JCIA), encroachments, etc. Three to four more Licenses are anticipated for annual fall fun runs.

