



STRATEGIC MANAGEMENT FOR REAL ESTATE ASSETS

Port of Los Angeles Asset Management Policy

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TABLE OF CONTENTS

INTRODUCTION

STRATEGIC PLAN

PROPERTY MANAGEMENT

Guiding Principles

Portfolio Management

Portfolio Objectives

ASSET CLASSIFICATIONS

Asset Categories

Priorities

Core Asset

Non-Core Asset

PROPERTY MANAGEMENT PROCESS

Portfolio Approach

MANAGEMENT GOALS

Goal 1: Alignment

Goal 2: Asset Quality

Goal 3: Portfolio Management

KEY REAL ESTATE STRATEGIES

Protection and Improvement

Maintain or Acquire

Identify and Evaluate

Active Management of Assets

Reinvestment of Proceeds from Asset Disposition into New Acquisitions and Redevelopment within the Core Area or in High Value-added Improvements to Raise Revenue Producing Potential

Port Sustainability Objectives

Performance Measures

PORTFOLIO PLAN

Near-term Priorities

Medium- to Long- term Priorities

PERFORMANCE EVALUATION

Investment Returns

Credit Impact

Asset Utilization

Asset Condition

KEY OUTCOMES

Expected Outcomes

Results of Re-balancing of Portfolio

Changing Management Categories

VALUATION AND PERFORMANCE

GLOSSARY OF TERMS

LIST OF PORT PROPERTIES

EXECUTIVE DRAFT

PORT OF LOS ANGELES

STRATEGIC MANAGEMENT FOR REAL ESTATE ASSETS

1. INTRODUCTION

Since being established, the Port of Los Angeles (“Port”) has contributed to the economic future of Los Angeles and the State of California by ensuring that marine cargo and other water dependent economic uses are realized in the most efficient and effective manner possible. The Port owns approximately 7,500 acres of real property and water encompassing “deep water” waterfront and near-water industrial property supporting 9 containerized cargo terminals, 2 “roll-on / roll-off” terminals, 6 liquid bulk cargo terminals, and assorted rail and other related commercial and industrial facilities. The total water area within the California Coastal Zone is approximately 3,000 acres, of which roughly 2,250 acres are deeper than 35 feet. As of Fiscal Year (“FY”) 2012/13, the Port’s annual Operating Expense Budget is approximately \$213 million with 960 employees on a full-time basis.

The Port’s real property assets are primarily located in the City of Los Angeles “tidelands” (“Tidelands”). These asset holdings include approximately 10 million square feet of buildings and other property improvements (“Improvements” or “Portfolio”). The net book value of the Improvements, excluding land value, is approximately \$1.470 billion. The majority of the Port’s Portfolio is comprised of Port-owned tenant-operated facilities. Resource constraints and management practices over time have impaired the ability of the Portfolio to fully support the Port’s mission.

2. STRATEGIC PLAN

The Port of Los Angeles 2012-2017 Strategic Plan (“Strategic Plan”) identifies three key result areas of anticipated outcome: competitive operations, strong relationships and financial strength. Additionally, the Strategic Plan outlines seven objectives which support achievement of the key results. These objectives serve as the guiding principles of the overall strategic management of the Port’s real estate assets. The seven objectives are:

1. Develop and Maintain World Class Infrastructure
2. Retain and Grow Market Share
3. Advance Technology and Sustainability
4. Optimize Land Use
5. Create a Positive Workplace Culture
6. Increase Stakeholder and Community Awareness and Support
7. Strengthen Financial Performance

3. PROPERTY MANAGEMENT

The Port operates in a setting of increasing competition, rising energy costs, shifting demand for containerized cargo, and changing environmental and land use regulations. As a result, the Port is developing a comprehensive real property management program to utilize the assets under its control in a more efficient and effective manner. Among other management objectives, the program addresses how the Port will approach consolidation of facilities and reduce asset holdings as necessary and when it is in the best interest of the citizens of Los Angeles and California.

It is important to understand the value of the Port's real estate assets and the effect of those assets on the Port's economic performance and its obligation to promote tourism and public access to the water. In doing so, Management can recommend and implement better business decisions. These decisions can have either short-term or long-term impacts on Port priorities for land use, development, and disposition. All Port decisions will be consistent with the Board of Harbor Commissioners ("Board") approved policies, the California Coastal Act, the California State Lands Commission, the Los Angeles City Charter ("City Charter"), the Los Angeles City Administrative Code ("Administrative Code"), the State Tidelands Trust Grant ("Tidelands Trust") and other City policies and Federal, State and local mandates and regulatory requirements, as applicable.

3.1. Portfolio Management

The Port's assets will be managed in an efficient and effective manner to ensure that the real estate Portfolio meets current and future needs by the most economical means practicable. The Port will also manage the Portfolio to seek balance in investment and promotion of projects to "allow broad public access to the Tidelands and, therefore, enhance the public's enjoyment of these lands historically set apart for their benefit¹".

3.1.1. Portfolio Objectives

- a. Manage, develop and acquire a real estate asset Portfolio to meet or exceed financial and economic development goals, for example, produce market rates of return on investment; or, assemble property in the Portfolio to support core marine cargo operations, ancillary facilities and industrial development goals. While the rates of return on Port investment in visitor-serving projects and projects that encourage tourism, promote recreational marine activity, and preserve and promote public access to the waterfront will be significantly less than the rate of return on marine terminals, for example, they will be developed in accordance with the Port's responsibility under the Tidelands Trust.
- b. Identify and assemble strategic property for future development to accommodate marine cargo and supporting facilities, commercial and industrial facilities, and waterfront and visitor-serving projects promoting tourism and accommodating public access to the water.

¹ Provision of the California State Lands Commission, The Public Trust Doctrine, Id. at p. 414; *Martin v. Smith* (1960) 184 Cal. App.2d 571, 577-78.

- i. Manage existing assets in a strategic manner, such as targeting users who need terminal, rail, or other infrastructure or transportation capacity, or other requirements near the water or near terminal support.
 - ii. Raise utilization rates to increase the overall blended minimum financial rate of return (“ROR”) above 12 percent (currently the ROR is 10 percent on land and water and 12 percent on improvements). (Occasionally, the Board may determine other Portfolio minimum returns.)
 - c. Develop variable return criteria for each asset classification:
 - i. Provide interim cash flow, where available, from utilization prior to marine terminal or related facility development;
 - ii. Promote marine cargo and other waterfront dependent uses for Port-owned assets;
 - iii. Utilize Board approved policies and best management practices recognized by the Building and Owners and Managers Association International (BOMA), Urban Land Institute (ULI) or other recognized leading professional real estate organizations in the management of capital expenditures and overhead costs; and,
 - iv. Target rental rates to be more commensurate with uniquely located properties which serve a select market and offer exceptionally desirable logistics.
 - d. Make opportunistic and planned acquisitions and divestitures to achieve optimum diversification of leased property, revenue sources and inventory of land for future development and market growth. For example:
 - i. When feasible, identify potential business locations for both existing and new Port customers and their supporting operations/companies;
 - ii. Leverage Port funds with private capital and other sources of funds; and,
 - iii. Stimulate private and public investment and job growth.
 - e. Implement modernization and redevelopment when structures on the waterfront are an impediment rather than an attraction for public access to and use of the waters.

4. ASSET CLASSIFICATIONS

Assembling assets into tangible classifications serves as a means to organize information and compare the financial performance of different types of asset classes. The Port's Portfolio encompasses approximately 7,500 acres of real property and water comprised of marine waterways, waterfront, and commercial and industrial property, along with environmental habitat. The classification process begins with broadly sorting the Port's asset holdings into seven asset groups. The classifications are:

PORT ASSET CLASSIFICATIONS

	WATERWAYS: <i>Cerritos Channel, East Basin, East Basin Channel, East Channel, Fish Harbor, Main Channel, Turning Basin, West Basin, West Channel</i>
	MARINE TERMINALS: <i>automobile/RO-RO, break bulk, container, dry bulk, liquid bulk, Catalina Express and Cruise Terminal</i>
	INTERMODAL YARDS: <i>intermodal transfer facilities, on-dock railyards, the Alameda Corridor</i>
	INDUSTRIAL PROPERTIES: <i>warehousing, trans-loading, processing, manufacturing and assembly</i>
	COMMERICAL SERVICE PROPERTIES: <i>Banning's Landing and Community Center, boat repair facilities, boat yard, commercial fishing support, marinas, museums</i>
	NON-CORE ASSETS: <i>All properties within the Harbor District which are outside of the Tidelands area granted to the Port as described in the Tidelands Trust</i>
	ENVIRONMENTAL HABITATS: <i>Cabrillo Shallow Water Habitat, Least Tern Site, Pier 300 Shallow Water Habitat, Salt Marsh</i>

4.1. Asset Categories

Portfolio assets sustain a variety of business activities that provide ongoing contributions to the Port's operating revenue. Secondly, asset classifications are separated into asset categories. Each individual asset is grouped into the appropriate category and respective sub-category, which supports a more focused view of asset contributions.

4.2. Priorities

Each property asset can be designated as core or non-core based on its location or value to the financial viability of the Port.

4.2.1. Core Asset. A core asset is located in the Tidelands area granted to the Port as described in the Tidelands Trust and is a mission-critical asset.

4.2.2. Non-Core Asset. A non-core asset meets any of the following conditions:

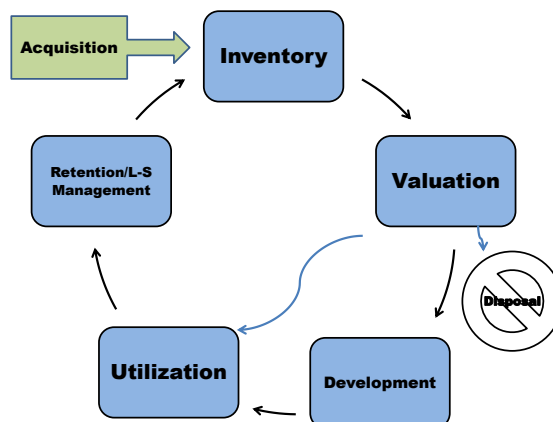
- a. Is not located in the Tidelands area granted to the Port as described in the Tidelands Trust and is not a mission-critical asset;
- b. Has not been leased, actively managed or received investment or improvements; or,
- c. Does not contribute to the vision of the Strategic Plan.

5. PROPERTY MANAGEMENT PROCESS

The Port's property management process includes numerous stages such as asset inventory, valuation, development, utilization, and retention. Property management "best practices" suggest using a "life cycle" management process. Asset acquisition (including development of improvements) and disposal are carried out strategically to re-balance the Portfolio as appropriate.

Property
Tasks

Management
Process



5.1. Portfolio Approach

The long-term property management strategy takes a “portfolio approach” that manages a mix of assets toward achievement of overall goals to:

- a. Preserve the core assets for the movement of cargo, maritime and water-dependent transportation or industrial activities;
- b. Optimize asset mix and utilization to promote local and regional economic growth; and,
- c. Generate and reinvest capital to advance the Port’s overall strategic objectives.

5.1.2. Existing Asset Approach. The “existing asset” approach to managing the Portfolio will:

- a. Use what exists first;
- b. Acquire and/or develop only what is necessary; and,
- c. Provide for timely disposal.

6. **MANAGEMENT GOALS**

6.1. **Goal 1: Strategic Alignment**

The real estate Portfolio supports the Port’s mission and Strategic Plan at all times.

The initiatives below support the Strategic Plan’s competitive operations and financial strength key result areas.

- a. Harbor Department divisions will develop revenue and expense projections, operation requirements, and guidelines with respect to the utilization of all assets designated for the Port’s business operations.
- b. Perform comprehensive assessments of real property assets utilizing established benchmarks for the respective assets, at minimum on a five-year cycle.
- c. Identify and prioritize capital projects and operations and maintenance (O&M) activities needed to meet first-class real property asset performance requirements.

- d. Carry out development and acquisitions based on identified strategic needs. Life cycle business case analyses of feasible alternatives will be conducted as needed to support decisions.
- e. Annually “scrub” Portfolio inventory to ensure assets that cannot be fully utilized are either re-purposed through redevelopment or disposed.

6.2. Goal 2: Asset Quality

The real estate Portfolio will be properly balanced, provide for a safe and quality workplace, and support the Port’s overall strategic economic mission.

The initiatives below support the Strategic Plan’s competitive operations, strong relationships and financial strength key result areas.

- a. The Port’s real estate Portfolio will undergo a comprehensive survey on a 5-year cycle to identify the overall condition of the real estate assets. Safety related deficiencies will be rectified in accordance with applicable Federal, State and local laws, rules and regulatory requirements and other mandates that may exist. Remediation of deterioration will be based on cost-effectiveness along with consideration of the Port’s long-term strategies. The survey and remedies will be performed using industry best practices and standards.
- b. A Facility Management Plan will be developed for each core property and will be updated annually during the budget process to include prioritized sustainment and re-capitalization requirements to enable the condition and quality of the real property Portfolio to continually support Port mission requirements.
- c. Real property assets will be designed, built, inspected, and maintained in accordance with applicable regulatory codes and American Society for Testing and Materials (ASTM) standards.
- d. Portfolio management practices will adhere to the long-term goal to improve the condition of the Portfolio against an established Asset Condition Index (ACI) based on industry best practices and standards.

6.3. Goal 3: Portfolio Management

The Portfolio will be efficiently and effectively managed.

The initiatives below support the Strategic Plan’s key result areas: competitive operations, strong relationships and financial strength.

- a. Use life cycle and other management processes throughout the life of the property.

- b. Provide adequate resources that support the Port's changing needs and priorities.
- c. Ensure a qualified and well-trained maintenance, property management, facility management, and engineering work force is appropriately placed to ensure optimum performance and accountability.
- d. Maintain current and accurate real property inventory.
- e. Use performance metrics to measure outcomes.
- f. Use a value management system, for example Economic Value Added (EVA), American National Standards Institute ANSI 748, as a management tool for projects involving purchase or design/build improvements to ensure effective management of the capital acquisition.

7. KEY REAL ESTATE STRATEGIES

7.1. Protection and Improvement

Protect and improve the Port's waterfront and near waterfront assets.

Properties within the defined Tidelands area as described in the Tidelands Trust are considered core to the Port's mission and are not for sale. As opportunities arise or when Port needs become critical, properties in the core area which are not currently owned by the Port will be acquired. Alternatively, soil fill-in for the creation of new land, also known as land reclamation, may be given consideration in the assessment of the Port's needs.

7.2. Maintain or Acquire

Maintain or acquire property assets that will generate long-term revenue, as necessary.

Active maintenance of the Port's real property assets is among the key obligations for protection of the Port investments. Property inspections, using an ACI, will be required to determine work prioritization and the development of a maintenance schedule. Appropriate schedules will be coordinated upon completion of inspections and consideration of best maintenance practices.

Priorities for acquisition will include analyses such as an Initial Cash Outlay (ICO) analysis (either expressed as purchase price or cost to build, including appropriate contingencies and risk profiles, and discounted cash flow modeling). Assets with strong maritime industrial fundamentals or in alignment with the Port's planned growth and mitigation requirements - particularly near the Tidelands or other identified "employment center" areas within the Land Use Plan - will meet this criteria. Alternatively, soil fill-in for the creation of new land, also known as land reclamation, may be given consideration in the property acquisition analyses.

7.3. Identify and Evaluate Properties for Disposal

Identify and evaluate Harbor District non-Tidelands Trust properties that are not core to the Port's primary mission to determine whether the property should be disposed.

Rigorous vetting processes will be developed to identify non-core properties and un-programmed capital assets which may be potential candidates for disposal consideration. Asset disposal and timing methods will be formulated carefully to maximize the value of any such prospective divestment. Any proposed property disposals will be presented to the Board for approval following completion the prescribed vetting process and consultation with agencies which govern Port property.

7.4. Active Management of Assets

Actively manage Port assets to meet or exceed established performance targets.

A variety of performance measures and targets will be established as tools to judge the financial performance of the Port's assets. Additional targets for net operating income (NOI) and increases in asset value will be identified. A target for increasing total leasehold revenue generation from the Port's real estate Portfolio also will be established. These measures are set from near term (less than one year) to medium terms (1-5 years).

Lease rates and other considerations for use will be regularly reviewed and adjusted to maintain business competitiveness. This will be facilitated by the inclusion of market-rate adjustment mechanisms in all lease agreements; for example, an annual adjustment using the consumer price index for all-urban areas (CPI-U) or other appropriate measure.

7.5. Reinvestment or Redevelopment

Use asset disposal proceeds for reinvestment or redevelopment.

All revenue, including proceeds from asset sales, will accrue to the Harbor Revenue Fund where it will be primarily used to reinvest in core asset acquisitions or for redevelopment to make high value-added improvements to increase revenue producing potential, unless otherwise authorized and approved by the Board.

7.6. Sustainability Objectives

Factor in Port Sustainability Objectives.

Responsible custodial management of the Portfolio will consider sustainability of the Port's objectives and the impacts on the community. The manner in which the Port's assets are utilized has a significant effect on the surrounding community with respect to environmental stewardship and quality of life. Observance of Port established policies and procedures for sustainability will ensure adequate protection of the environment.

7.7. Performance Measures

Base all Port property decisions on life cycle analyses evaluating the cost of acquisition, development, operation, maintenance, re-capitalization, and disposition throughout the estimated life of the asset.

For any asset analyses, a range of alternatives should be presented with fully documented underlying assumptions and costs. The objective of this process is to ensure decision makers have relevant information and supporting data to make sound decisions, and to structure the property Portfolio appropriately for achievement of consistent results.

8. PORTFOLIO PLAN

Components of the Port's Portfolio plan include acquisition, divestment, development and management of real property assets to diversify the Port's revenue base and grow a sustainable source of revenue.

8.1. Near-term Priorities (1-2 years)

- a. Develop and implement a comprehensive Port Facility Management Program including assessment of all Port-owned properties, schedules and budgets by property type: (Q3-2013);
- b. Improve property management systems utilizing vetted best management practices and technology improvements: (Q3-2013);
- c. Complete the comprehensive Port Land Use Plan to guide near-term harbor investment: (mid-2013); and,
- d. Create and implement property management budgets and work plans (on-going)

8.2. Medium- to Long- term Priorities (Medium term: 3-5 years; Long term: 5+ years)

- a. Develop and continually implement, manage and re-balance the Portfolio;
- b. Foster greater cooperation with regional and national real estate investors, developers, and brokers;
- c. Create and add value to assets to benefit the Port, customers, community and environment; and,

- d. Consider non-Tidelands property acquisition for future integration in planned Port growth.

9. PERFORMANCE EVALUATION

9.1. Investment Returns

- a. Seek initial capitalization rates of 6 percent to 9 percent on leased investments;
- b. Seek 10 percent to 12 percent return on straight ground leases; and,
- c. Seek internal rates of return (IRR) of 12 percent or higher².

9.2. Credit Impact

- a. Improve overall cash flow generated from leased assets;
- b. Increase asset base to maintain overall credit profile; and,
- c. As feasible, consider alternative sources of capital versus the Port's traditional sources.

9.3. Investment Risk

Maximize quality, longevity and durability of Portfolio revenue.

Performance Measurement: Improved ratio between term permits and revocable permits.

9.4. Asset Utilization

Measure and quantify the effectiveness and efficiency of the Port's facilities and investments.

Performance Measurement: Improved twenty-foot equivalent units per acre; improved gross tonnage.

9.5. Asset Condition

Measure and quantify tangible improvements in the Port's real estate asset Portfolio.

Performance Measurement: Increased number or frequency of maintenance calls; increased number of closed work orders; measurement of core assets against an ACI.

² Note: The internal rate of return (IRR) is probably closer to 15 percent given the indicated target capitalization rate.

10. KEY OUTCOMES

10.1. Expected Outcomes

A primary purpose of the Port's real estate Portfolio is to increase the amount of revenue generated by Port-owned land and buildings and maximize the contributions to annual revenue.

Suggested key outcomes of the management of the real estate Portfolio are listed in the table below:

Outcome Reporting

Key Outcome	Achievement	Opportunity/Improvement
○ Balanced approach to revenue enhancement, resources, and stewardship.		
○ Consistent and sustained stream of revenue.		
○ Enhanced professional management of real estate Portfolio, with a strong focus on waterfront/ industrial/ commercial properties and resources to generate new revenues.		
○ Re-balanced real estate Portfolio through investments in assets with high performance potential.		
○ Established market level lease rates and maximized job creation and retention.		
○ Realistic performance targets that assist senior management, staff, and the Board in measuring progress and achieving key outcomes.		
○ Implemented standards that help determine the value of proposed transactions and capital investments or improvements.		

10.2. RESULTS OF RE-BALANCING OF PORTFOLIO

Aggressive re-balancing of the Port's real estate assets through disposal or redevelopment of non-performing, under-performing, or non-core assets and investment and/or reinvestment into assets with potential for greater economic benefit or other return will yield a more robust property Portfolio. It is expected that this re-balancing will be accomplished through:

- a. Re-classification of the real estate Portfolio into core or non-core classifications to better reflect their current and potential uses and help guide management in prioritizing additional resources and investments;
- b. Disposal of non-core and non-strategic Port-owned property outside of the designated Tidelands area in the short- to mid- term;
- c. Disposal, on an individual basis, of other assets not meeting management expectations as to ROA, NOI, or other agreed upon management measures; and,
- d. Use of any such proceeds to enhance or improve the Portfolio holdings of the Port.

These and other program strategies will generate a significant increase in gross revenue. Increased utilization, increased rents and other revenue streams from the Portfolio will add to the revenue generated from remaining properties. Operation, maintenance and administrative costs during the period will increase as a result of increased maintenance effort and more aggressive administration.

10.3. Changing Asset Management Categories

Property management is dynamic; consequently, assets may be periodically re-classified. Typically, the change will be to move a specific property or group of assets from the non-core to the core priority. This change in circumstance may be the result of:

- a. A lease application;
- b. Land use changes (such as the Land Use Plan, zoning, urban growth management area, etc.);
- c. New or enhanced revenue potential; or,
- d. Opportunity to increase value through investment.

11. VALUATION AND PERFORMANCE

Current information regarding property values and key performance indicators is essential to establishing appropriate return targets against which to measure the effectiveness of the asset Portfolio. Performance goals, in return, serve as a basis for determining which assets to consider for investment or disposal. Benchmarking of the core property in the Portfolio is scheduled for completion in the FY 2012/13. The Port will immediately begin tracking key performance indicators to gauge the effectiveness of its real property asset management strategy. While the total size of the Port's real property and facilities inventory has grown substantially since FY 2002/03, funding, i.e., the budget for all Maintenance Services, remains far below industry standards, the amount of deferred maintenance has increased

and the overall condition of the Portfolio has deteriorated. These circumstances have been revealed in part due to the increased focus on data collection and reporting.

In the immediate short term, there are some things the Port can do to significantly improve the performance of the Portfolio. For example, cost savings could be achieved through the upgrade of certain utilities by using advanced technology which is more efficient and green. This approach also supports efforts to achieve sustainability goals as well as key results and objectives of the Strategic Plan.

To remain relevant the Port of Los Angeles Asset Management Policy - Strategic Management for Real Estate Assets - will be revised, at minimum, on a five-year cycle concurrent with the update of the Strategic Plan. More frequent revisions may occur depending on economic factors or other situations that could impact the viability of existing strategies and initiatives.

EXECUTIVE DRAFT

GLOSSARY OF TERMS

Debt Service Coverage (DSC): A ratio of net revenues divided by debt service. The higher the debt service coverage number the better it is. The ability to pay interest and principal is measured by debt service coverage ratio.

Fiscal Year: a 12-month period over which financial activities take place. For the City and the Harbor Department the fiscal year runs from July 1st of each year to June 30th of the next year.

Industrial Property: Generally, industrial property is classified according to the intensity of the labor and its nature. The classification of the property is a primary basis in determining the price to be charged for the rental or use of the property, along with specific market considerations such as the location of the property. Listed below is a representation of four typical categories.

Heavy Industrial Property: This is the most labor intensive and high-energy-use form of industrial property. Areas zoned for heavy industrial use are capable of handling the dangers and high-energy-use of industries like petroleum, chemical and steel industries and their variants. These are highly labor intensive, have a heavy foundation and power infrastructure, and may deal in normal course of business with dangerous chemicals. Given the limited nature of these facilities and high economic barriers to recreating them in this type of harbor environment may demand a premium in the market. For example, the availability of property that can accommodate heavy industrial use located on or near deep water, and other factors such as heavy rail and road, make for a unique and valuable pricing mix. The axiom of “highest and best use” dictates that price levels are such that those users requiring access to the very specific and limited set of attributes must pay a significant premium than the broader “heavy industrial” market.

Light Industrial Property: These are typically assembly-line types of industrial properties, with lower energy intensive uses with a slightly higher ratio of office space to heavy industrial use. The labor intensity of light industrial use is relatively high, but the energy requirements and environmental impact are lower than heavy industrial use. Office space in this type of property would make up approximately 10 percent of the total space. For example, the availability of property that can accommodate light industrial use located on or near deep water and other factors such as heavy rail and road make for a unique and valuable pricing mix. The axiom of “highest and best use” dictates that price levels be such that users requiring access to the very specific and limited set of attributes must pay a more significant premium than the broader market.

Storage and Distribution Property: This type of property concerns spaces that are not used for manufacturing or assembly, but are based largely on managerial logistics and distribution. The energy requirements are less, as is the environmental impact. The labor intensity is usually dramatically lower than a manufacturing use. Office space as a percentage of the whole is greater, usually between 10 and 20 percent of the total.

Factors that drive a premium in the market include location on or near accessible water, heavy rail and transportation routes. These factors make available property

functional for near-water and water-dependent users. The axiom of “highest and best use” dictates that price levels are such that users requiring access to the very specific and limited set of attributes must pay a significant premium than the broader “heavy industrial” market.

Office and Research and Development: This is the least labor and energy intensive form of industrial property classification and is based around a low wear-and-tear function. Office space, including lab or other research, makes up a majority of the space and might even include “artisanal” type of labor.

Life Cycle: See Real Estate Life Cycle.

Marine Services Property: Marine services property is industrial property which supports port operations and port tenants. See Industrial Property.

Net Revenue: Net revenue is calculated by subtracting expenses from revenue.

Non-operating Revenue: Revenue classified as non-operating is determined as such when it is not considered as revenue from core operations. For example, grant revenues are not generated from the Port’s business rather, they result from beneficence.

O&M: See Operations and Maintenance.

Operations and Maintenance (O&M): Operations and maintenance are the activities required to keep real property assets in a condition which enables them to be used in a manner to meet their intended function during their life cycle. The activities include preventive and planned maintenance and corrective maintenance.

Operating Revenue: There are three major components to Port revenue – shipping services, rentals and royalties and fees. These are considered operating because they result from the Port’s core business.

Real Estate Life Cycle: The life cycle of real estate includes seven stages – inventory, valuation, acquisition, development, utilization, retention and disposal.

Roll-on/Roll-off (RORO): Ships or vessels designed to carry wheeled cargo such as automobiles, trucks, semi-trailer trucks, trailers or railroad cars.

Attachment A
List of Port Properties
May 2011 Data

EXECUTIVE DRAFT