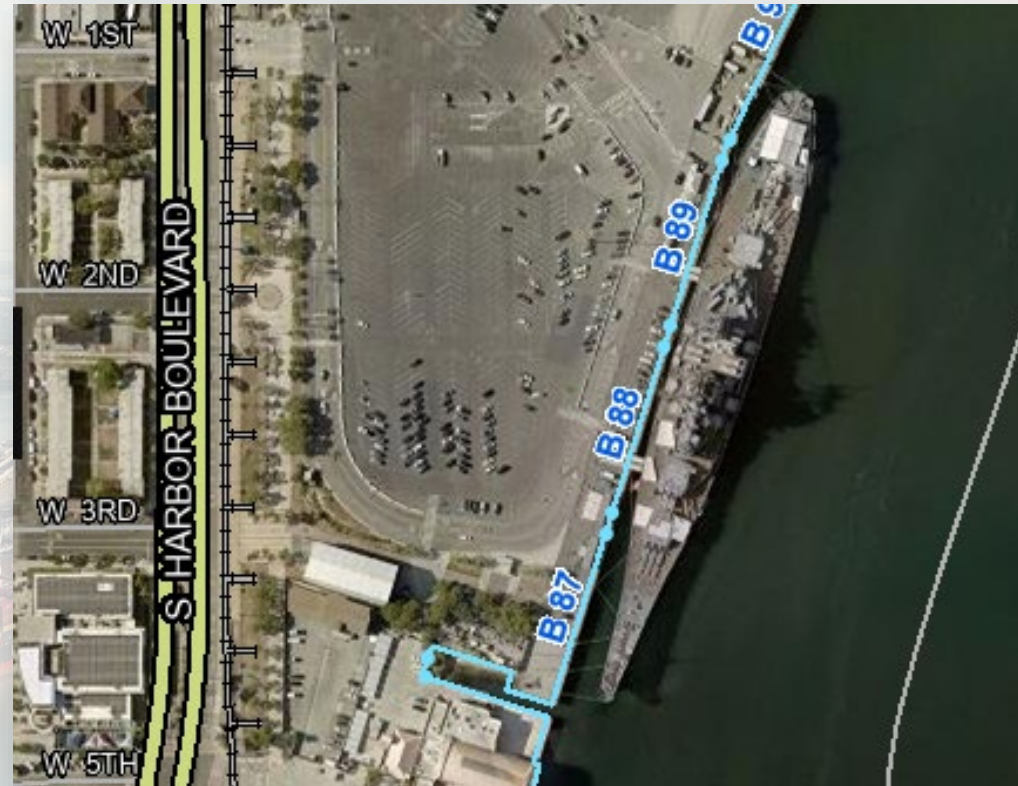


USS Iowa Permit 899 Proposed 4th Amendment



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Location of USS Iowa



Located along Berth 87-89

Existing Terms under Permit 899



- 10-year term that commenced May 25, 2012
- Contains two 5-year options to extend the term
- Pacific Battleship has exercised first 5-year option
- Current term to May 25, 2027

State of California Department of Natural Resources Grant



- Grant Description
 - \$6.7 million grant
 - Grant funds require minimum 30 year lease term
 - Freedom of the Seas Park and Pavilion adjacent to USS Iowa
 - Open space project will improve connectivity with USS Iowa, Harbor Blvd Promenade and Rancho San Pedro Development
- Project Description
 - Veterans orientated park and community space
 - 35,000 square foot public access veterans-orientated park
 - 5,000 square foot multi-purpose community and education center

Proposed Terms under 4th Amendment to P899



- Extend term to 45 years with a new proposed permit expiration date of May 24, 2057
- Remove the two existing 5-year options to extend
- Provide lease term required for USS Iowa to receive State of California grant funding