



Press Release

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FOR IMMEDIATE RELEASE

San Francisco Port Commission Approves Rehabilitation Project for Historic Piers 1½, 3 & 5

SAN FRANCISCO, CA (Tuesday, April 8, 2003) – The San Francisco Port Commission recently approved the development agreement and lease between the Port and San Francisco Waterfront Partners, LLC for the rehabilitation and development of Piers 1½, 3 and 5, located on the Embarcadero between Washington Street and Broadway. The \$44 million project will include new restaurants, office space, public access, boat docks and a water taxi landing.

The three piers will be rehabilitated according to standards established by the Secretary of the Interior for the restoration of historic buildings, thereby allowing the developer to take advantage of development tax credits. The piers recently were listed on the National Register of Historic Places.

After a complete repair and seismic upgrade of the substructure, San Francisco Waterfront Partners, LLC will build out Class A office space, three cafes/restaurants, and a walkway around the waterside perimeter of the buildings for the public to enjoy the spectacular bay views. An outdoor dining deck at the seafood restaurant will overlook a public boat dock at Pier 1½ where boaters can sail in and stay for short visits free of charge. The Port anticipates start of construction this summer, with completion in about 18 months.

"This important historic preservation project will continue the beautification and character of the Ferry Building Waterfront area. It will bring new commercial and maritime activity to this area, and maximize public access for the enjoyment of residents and visitors to San Francisco," said Port Executive Director Doug Wong.

The Port's primary goals for the Piers 1½, 3, 5 Preservation Project are to create an inviting mixed-use Project which attracts the public to the Bay and enhances their waterfront experience; to preserve and rehabilitate the historic waterfront maritime buildings on the Site; and to provide rental revenue to the Port to support its public trust mandate. For more information about the Piers 1½, 3, 5 Preservation Project, visit the website at www.thepierssf.com.

Simon Snellgrove of Putnam Waterfront Partners said: "My partner Don Putnam and I share a passion for the San Francisco waterfront and especially for this area of the waterfront. We believe that our project and the other elements (Pier 1 and the Ferry Building) which form the Ferry Building Waterfront Area will make a huge contribution to the vitality of the downtown and to the public's access to and enjoyment of the waterfront. We are eager to see it completed and we feel very privileged to have the Port as our partner."

Many projects within the Ferry Building Waterfront area have dramatically changed its relationship to the downtown and city communities. The City of San Francisco has completed the \$475 million Waterfront Transportation Project, which includes roadway, public transit and Herb Caen Way pedestrian and landscaping improvements along The Embarcadero. Rehabilitation of historic Pier 1 and the expansion of the Downtown Ferry Terminal also have been completed. The Ferry Building historic rehabilitation is near completion and will continue building out the public marketplace throughout the spring and summer months of 2003.

The Port of San Francisco, an enterprise agency of the City and County of San Francisco, oversees a broad range of commercial, maritime and public access facilities along the City's waterfront that are held in public trust for the people of California.

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