



MEMORANDUM

July 3, 2025

TO: MEMBERS, PORT COMMISSION
Hon. Gail Gilman, President
Hon. Stephen Engblom, Vice President
Hon. Willie Adams
Hon. Steven Lee
Hon. Ken McNeely

FROM: Elaine Forbes
Executive Director 

SUBJECT: Informational presentation and possible action to (1) terminate the Exclusive Negotiating Agreement and Term Sheet with 550 The Embarcadero Property, LLC for the proposed Piers 30-32 and Seawall Lot 330 project, generally located along the Embarcadero between Bryant and Beale Streets; (2) approve a new Exclusive Negotiating Agreement and Term Sheet with 550 The Embarcadero Property, LLC for Seawall Lot 330; and (3) approve a new Exclusive Negotiating Agreement with Embarcadero Pier Property, LLC for Piers 30-32.

DIRECTOR'S RECOMMENDATION: Approve the Attached Resolution No. 25-40

EXECUTIVE SUMMARY

This item recommends terminating the current Exclusive Negotiating Agreement (“Original ENA”) and Term Sheet (“Original Term Sheet”) for the Piers 30-32 and Seawall Lot 330 (“SWL 330”) development and replacing them with two new, site-specific agreements with affiliates of Strada Investment Group that better reflect current market realities and support the City’s urgent housing goals.

Since the Port Commission and Board of Supervisors approved the original project framework in early 2024, significant external conditions have shifted. The developer has determined—based on a \$125 million infrastructure funding gap, the complex timing of the U.S. Army Corps-led seawall project, prolonged weakness in the office market, and

uncertainty in federal infrastructure funding—that it is not feasible to proceed with the full development of Piers 30-32 in the near term.

At the same time, the Port and developer recognize the opportunity to accelerate housing delivery at SWL 330, where entitlements and infrastructure are more readily achievable. The proposed path forward would:

- **Terminate** the Original ENA and Original Term Sheet;
- **Approve a new ENA and Term Sheet** with 550 The Embarcadero Property, LLC for near-term development of SWL 330, delivering over 600 new housing units, including affordable units, ground floor retail, and funding for resilience infrastructure;
- **Approve a separate ENA** with Embarcadero Pier Property, LLC to preserve the long-term redevelopment of Piers 30-32, with a new schedule focused on evaluating infrastructure feasibility, identifying interim activation opportunities, and maintaining entitlement momentum.

Together, these actions preserve the Port’s long-term development vision while unlocking immediate housing, resilience, and revenue benefits. This phased approach aligns with multiple objectives in the Port’s Strategic Plan, including economic recovery, resilience, equity, and public engagement, while also granting the flexibility needed to navigate evolving development and funding conditions.

STRATEGIC PLAN ALIGNMENT

Development of SWL 330, and future development of Piers 30-32 will provide a range of public benefits, including advancing the City’s housing goals for 82,000 units by 2030, publicly accessible waterfront space, maritime uses, revenue generation, and significant resilience and infrastructure improvements. Through these developments, the Port will redevelop existing surface parking lots into major mixed-use buildings with seismically strengthened infrastructure built to protect against sea level rise. Additionally, they will activate the South Beach waterfront area through on-site retail space and aquatic activities.

Subject to all necessary approvals and completion, the proposed developments will achieve seven of the Port’s Strategic Plan objectives:

Economic Recovery:

Contribute to the Port’s financial strength by (a) using private investment to address the Port’s deferred maintenance backlog and/or (b) generating revenues for the Port to sustain ongoing operations and address deferred maintenance at other Port facilities.

Resilience:

Reconstruct dilapidated piers to be seismically strengthened and elevated to protect against sea level rise, complete resilience improvements along a portion of the seawall for both seismic and sea level rise projections, and retain a deep water berth as a strategic emergency access location.

Engagement:

Throughout the project development process, represent the values of the Waterfront communities that increase the public's awareness of the site's remarkable history and setting.

Equity:

The developments on Piers 30-32 and SWL 330 will be accessible, attractive, and beneficial to a diverse group of people who live, work, and/or use the recreational assets along the Waterfront.

Sustainability:

Represent environmental stewardship by creating housing in transit- and job-rich areas, reducing emissions and waste.

Productivity:

Attract tenants who contribute to an economically viable Port and capitalize on the Port's unique assets.

BACKGROUND

On December 10, 2019, the Port Commission authorized staff to issue a Request for Proposals ("RFP") for the development of Piers 30-32 and SWL 330, or the development of either site individually. The RFP process was extended due to the COVID-19 pandemic. On September 8, 2020, Port staff presented an informational update to the Port Commission on the three respondents who submitted complete proposals, met the RFP's minimum qualifications, and were evaluated by a five-member panel.

On September 22, 2020, the Port Commission authorized staff to begin negotiations on an Exclusive Negotiating Agreement with Strada-TCC, the highest-scoring respondent. Strada-TCC's proposal included two options: (1) development of both Piers 30-32 and SWL 330, or (2) development of SWL 330 only.

On February 9, 2021, the Port Commission approved execution of the Original ENA. Following its execution, Port staff and Strada-TCC conducted extensive outreach to state agencies—including the San Francisco Bay Conservation and Development Commission (BCDC) and the State Lands Commission—as well as to the local community. Based on feedback received, the development concepts for both Piers 30-32 and SWL 330 were redesigned.

To support the revised Piers 30-32 proposal, State legislation was introduced by Senator Wiener and co-sponsored by Assemblymembers Haney and Ting. In September 2023, the State Senate and Assembly unanimously passed Senate Bill 273, which Governor Newsom signed into law on October 7, 2023. SB 273 authorizes the State Lands Commission to approve the Piers 30-32 development and allows the City to proceed with local permitting and environmental review.

On January 23, 2024, the Port Commission endorsed the Original Term Sheet for the lease and development of Piers 30-32 and SWL 330 and approved a first amendment to

the Original ENA to align with the term sheet's timeline. The Board of Supervisors endorsed the Original Term Sheet on April 30, 2024.

The Original Term Sheet outlines a multi-phase development plan, beginning with SWL 330: two market-rate residential buildings and a separate, 100% affordable housing development. Subsequent phases include reconstruction of Piers 30-32, featuring an aquatic center with a public swimming pool, a retail market hall, approximately 375,000 square feet of office space, a rebuilt pier, and seismic and sea level rise resilience improvements to the surrounding infrastructure.

The Original Term Sheet also (1) acknowledges the ongoing impacts of the COVID-19 pandemic and a \$125 million funding gap associated with infrastructure at Piers 30-32—despite an anticipated \$60 million in infrastructure contributions from the SWL 330 development—and (2) provides for alternative financial terms for SWL 330, should the Piers 30-32 project not move forward within a specified timeframe.

CURRENT PROPOSAL

Due to various factors, including the minimum \$125 million funding gap for design and construction of the infrastructure for Piers 30-32, the complexity and timing of the design and construction of the Port's seawall resiliency project (to be undertaken in partnership with the U.S. Army Corps of Engineers) and its impact on the Piers 30-32 development, uncertainty in the federal funding landscape, and the unprecedented level of office vacancies in San Francisco that is continuing significantly longer than initially anticipated, the developer, while still committed to developing Piers 30-32, has determined, in consultation with Port staff, that the project is too speculative to proceed in the current environment. Meanwhile, the developer is proposing to significantly advance the construction of SWL Lot 330 in the near term to deliver more than 600 units at a time when the city faces a significant shortfall in meeting its goal of 82,000 new units by 2030.

The parties are now proposing to (1) terminate the Original ENA, (2) enter into a new SWL 330 ENA and SWL 330 Term Sheet, and (3) enter into a new Piers 30-32 ENA.

SWL 330

Development Concept

The development concept, which remains unchanged from the Original Term Sheet, includes a projected total of 713 units, including 186 BMR units (26.1%), and approximately 13,000 SF of ground floor retail (the "SWL 330 Development"). The residential units will be housed in 1) two market-rate residential buildings totaling 619 units, including 15% inclusionary BMR units, and 2) one affordable housing building with a projected total of 94 units at 55% AMI. One of the market-rate buildings assumes use of the State density bonus, which results in a greater number of units and more resilience infrastructure funding.

ENA

The SWL 330 ENA commits the Port to negotiate exclusively with 550 The Embarcadero Property, LLC (the "SWL 330 Developer") for the duration of its term, with the goal of entering into a disposition and development agreement, one or more long-term ground leases, and other related agreements and documents for development and operation of SWL 330, as described in the SWL 330 Term Sheet, which is attached to the ENA. It also establishes time and performance benchmarks, provisions for extensions to perform, and termination for non-performance. It specifies negotiation fees payable to Port and recovery of Port's costs associated with the development. The Port Commission, by approving the SWL 330 ENA, is not approving a project, nor committing either party to a project. Rather, the ENA establishes the parameters for negotiation of transaction documents for the development at SWL 330.

The following summarizes key terms of the SWL 330 ENA that differ from the Original ENA:

- 1) Term: The end date remains the same, until March 15, 2027, with two consecutive 6-month extension options. However, the fee for each extension is \$25,000, as opposed to \$50,000 under the Original ENA, as it only covers the SWL 330 site.
- 2) Negotiating Fee: The negotiating fee is \$12,500 per quarter, as opposed to \$25,000 under the Original ENA, as it only covers the SWL 330 site.
- 3) Term Sheet: The term sheet, rather than being negotiated during the term of the ENA, is included as an attachment to the ENA.
- 4) Payment Advance for Transaction Costs: The payment advance to reimburse Port for its transaction costs is \$50,000, as opposed to \$100,000, as it only covers the SWL 330 site. Port will apply half the earnest money of \$100,000 paid under the RFP towards this Payment Advance.

Term Sheet

The following summarizes key sections of the SWL 330 Term Sheet:

- 1) Project Phasing: The SWL 330 Developer has the right to develop the market-rate residential portion of the project in two separate phases. To incentivize completion as a single phase, the Port would offer a \$500,000/year rent reduction for each of the first two years after completion of the second building. If the SWL 330 Developer does decide to move forward in two phases and reaches the end of the SWL 330 LDDA term, including available extensions, without having moved forward on the Phase 2 building, the SWL 330 Developer would have two options: a) to pay a buyout fee of \$500,000 that would terminate the obligation to complete the second market-rate building and return that land to the Port's full control or (b) to purchase up to four additional six-month extensions at the cost of \$250,000 per extension. If SWL 330 Developer selects the option to extend and fails to move forward with the Phase 2 building before the end of the extended term, SWL 330

Developer would then owe a buyout fee of \$500,000 that would terminate the obligation to complete the second market-rate building and return that land to the Port's full control.

- 2) Ground Lease Terms: The project will include three separate ground leases, one for each of the residential buildings, each with a term of 75 years. The base rent for the SWL 330 market rate site would be \$1.8 million annually with stepped increases up to that amount in Years 1 – 5 after TCO (Years 1-2: \$600k; Year 3: \$900k; Year 4: \$1.2 million; Year 5: \$1.5 million). Base Rent would increase every 5 years based on CPI growth (limited to 2 – 6 % annually). The SWL 330 Developer would owe reduced construction rent of \$150k per year until the issuance of a TCO up to a maximum of 36 months. All rent will be apportioned 50:50 between the two phases. The terms for the SWL 330 affordable site remain the same: \$0 annually for a 75-year term (or until 2105).
- 3) Public Financing Revenues: The proposed SWL 330 term sheet contemplates the Port controlling all CFD/IFD revenues for resilience infrastructure, while the previously approved version gave CFD/IFD sources to the SWL 330 Developer for infrastructure expenses. In addition, each year of project acceleration achieved on the SWL Lot 330 development advances CFD/IFD revenues by a year and allows for earlier bonding for resilience infrastructure. Based on an estimated assessed value of \$302.6 million and \$249.4 million (\$551.9 million total), the two market-rate buildings generate an additional \$1.97 million and \$1.62 million, respectively (\$3.59 million total) each year in early public sources from tax increment.

Piers 30-32

The developer remains committed to developing Piers 30-32 in a manner that is consistent with SB273 and includes (1) a mix of waterfront public spaces and recreational uses, retail, maritime uses (including a deep water berth), office, research and development, and related uses on the site; and (2) improvements to portions of the seawall near the site to address seismic vulnerability and sea-level rise (collectively, the "Piers 30-32 Development"). However, because the Piers 30-32 Development is too speculative to proceed in the current environment due to the risk factors cited above, the parties are proposing a new schedule under the Piers 30-32 ENA that will allow additional time to evaluate these risk factors and the viability of the development.

The following summarizes key terms of the Piers 30-32 ENA that differ from the Original ENA:

- 1) Term: The initial term is 4 years, with the possibility of two consecutive 6-month extension options, subject to certain conditions being met. The fee for each extension is \$25,000, as opposed to \$50,000 under the Original ENA, as it only covers the Piers 30-32 site.
- 2) Evaluation Period: The parties will pause active negotiation of transaction documents on the development for a period of 18 months and will instead focus on evaluating key obstacles to feasibility and costs of the various project components.

- 3) Activation Efforts: During the next 18 months, Embarcadero Piers Property, LLC (the "Piers 30-32 Developer") will make good faith efforts to identify for Port's consideration partners to activate Piers 30-32 as a local and regional destination. Possible activations may include, but are not limited to, special events, pop-up retail or markets, food trucks, and recreational and/or water-based activities.
- 4) 6-Month Port Commission Update: Piers 30-32 Developer will provide Port with an update on the factors being evaluated, which updates will be presented to the Port Commission around 6 months following the effective date of the Piers 30-32 ENA.
- 5) 12-Month Port Commission Update: Piers 30-32 Developer will provide Port with an update on the analysis of the factors presented at the 6-Month Port Commission Update, which updates will be presented to the Port Commission around 12 months following the effective date of the Piers 30-32 ENA.
- 6) 18-Month Port Commission Update: Approval of Schedule of Performance: Following the 12-Month Port Commission Update, Piers 30-32 Developer will propose to Port staff a schedule ("Schedule of Performance") of key performance benchmarks, which will be presented to the Port Commission for its consideration prior to the expiration of the 18-month evaluation period. The Schedule of Performance will include performance benchmarks and the corresponding target dates for performance, including completing CEQA analysis of the Piers 30-32 Development, negotiating a term sheet and transaction documents, obtaining CEQA approval and legislative approvals of the transaction documents, executing the transaction documents, and closing of escrow. If the Port Commission approves the Schedule of Performance, then Piers 30-32 Developer will use its good faith efforts to satisfy the performance benchmarks, subject to extensions if certain conditions are met. Piers 30-32 Developer's failure to obtain Port Commission approval of a Schedule of Performance will be an event of default.
- 7) Initial Exclusivity Fee: In consideration of the Port's agreement not to solicit proposals for the long-term development of the Site while active negotiations are paused, Piers 30-32 Developer will pay the Port an upfront fee of \$100,000.
- 8) Negotiating Fee: The negotiating fee is \$12,500 per quarter, as opposed to \$25,000 under the Original ENA, as it only covers the Piers 30-32 site. The negotiating fee does not commence until Port Commission approval of the Schedule of Performance.
- 9) Payment Advance for Transaction Costs: The payment advance to reimburse Port for its transaction costs is \$50,000, as opposed to \$100,000, as it only covers the Piers 30-32 site. Port will apply half the earnest money of \$100,000 paid under the RFP towards this Payment Advance.

NEGOTIATING FEE CREDIT AND TERMINATION OF ORIGINAL ENA AND ORIGINAL TERM SHEET

Prior to entering the Piers 30-32 ENA and SWL 330 ENA, the parties must terminate the Original ENA and Original Term Sheet. As part of this action, Staff is recommending that a credit of \$112,500 be applied to costs due under the Original ENA or either of the new ENAs to partially offset negotiating fees due during the period of extensive community and State agency outreach that culminated in passage of SB 273. Any additional amounts due under the Original ENA must be paid prior to execution of the Piers 30-32 ENA and SWL 330 ENA or accounted for within such ENAs.

STAFF ANALYSIS & RECOMMENDATION

Staff recommends pursuing the approach described in this memorandum for the following reasons:

- The advancement of SWL 330 accelerates a housing project that will provide revenues to the Port for both operations (from rent) and resilience (from CFD/IFD sources) and deliver 713 homes at a time when the city faces a significant shortfall in meeting its goal of 82,000 new units by 2030.
- The new ground lease terms set forth in the SWL 330 Term Sheet guarantee the same or better economic value to the Port from a net present value of rent perspective as compared to the approved term sheet.
- The SWL 330 Term Sheet creates more flexibility for the Port because the Port controls how CFD/IFD funds from SWL 330 will be used. The resolution attached to this memorandum directs staff to explore utilizing infrastructure funding generated from the SWL 330 development for resilience improvements, infrastructure, and pier rehabilitation in the vicinity of Piers 30-32.
- The new schedule for Piers 30-32 allows additional time to further evaluate ways to make the development feasible in light of market and funding conditions, while allowing for activation of the piers in the near term.

NEXT STEPS

As to SWL 330, Port staff and SWL 330 Developer will commence negotiation of transaction documents, with a goal of seeking approval of the transaction documents from the Port Commission and Board of Supervisors in Spring 2026. SWL 330 Developer will also be submitting an application to the City's Planning Department for review of the development, which SWL Developer anticipates will be subject to a streamlined process pursuant to recent state legislation.

As to Piers 30-32, Port staff and Piers 30-32 Developer will identify key obstacles to the Piers 30-32 Development and project cost components for further evaluation and will update the Port Commission in six months. Prior to the 6-month update, Piers 30-32 Developer will also make efforts to identify partners to activate the site on an interim basis.

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**PORT COMMISSION
CITY AND COUNTY OF SAN FRANCISCO**

RESOLUTION NO. 25-40

WHEREAS, Charter Section B3.581 empowers the Port Commission with the authority and duty to use, conduct, operate, maintain, manage, regulate, and control the lands within Port jurisdiction; and

WHEREAS, Piers 30-32 is an approximately 13-acre pier site located along the Embarcadero at the terminus of Bryant Street just south of the Bay Bridge, and Seawall Lot 330 (“SWL 330”) is an approximately 2.3-acre seawall lot located on the west side of the Embarcadero bounded by Beale Street and Bryant Streets; and

WHEREAS, Piers 30-32 and SWL 330 are within the Port’s South Beach-China Basin sub-areas under the Port’s Waterfront Land Use Plan; and

WHEREAS, On December 10, 2019, pursuant to Resolution No. 48-19, the Port Commission authorized Port staff to issue a request for proposals (“RFP”) for development of both Piers 30-32 and SWL 330 or only one of the two sites; and

WHEREAS, Strada Trammell Crow Company Partners LLC (“Strada TCC”) was the highest scoring respondent to the RFP and included two options in its response to the RFP: 1) development of both Piers 30-32 and SWL 330, or 2) development of only SWL 330; and

WHEREAS, On September 22, 2020, pursuant to Resolution No. 20-45, the Port Commission authorized Port staff to initiate negotiations for an Exclusive Negotiating Agreement (as amended, the “Original ENA”) with Strada TCC and on February 9, 2021, pursuant to Resolution No. 21-08, the Port Commission authorized the Port Executive Director to execute the ENA with Strada TCC; and

WHEREAS, Subsequent to execution of the Original ENA, Port staff and Strada TCC conducted extensive outreach to State agencies, including BCDC and the State Lands Commission, and the community, and based on this feedback, Strada TCC redesigned the proposal for both the Piers 30-32 and SWL Lot 330; and

WHEREAS, In September 2023, the State Senate and State Assembly unanimously voted in support of SB 273, and Governor Newsom signed the bill into law on October 7, 2023, which bill authorizes the State Lands Commission to approve the development at Piers 30-32 generally, and the City to approve the development through City permitting and environmental review processes; and

- WHEREAS, On January 23, 2024, pursuant to Resolution No. 24-10, the Port Commission authorized the Port Executive Director to execute a first amendment to the Original ENA to extend its existing term due to the time needed for community and State agency outreach and the passage of SB 273; and
- WHEREAS, On January 23, 2024, pursuant to Resolution 24-10, the Port Commission endorsed that certain term sheet for the lease and development of Piers 30-32 and SWL 330 (the “Original Term Sheet”) and on April 30, 2024, pursuant to Resolution 247-24, the Board of Supervisors also endorsed the Original Term Sheet; and
- WHEREAS, The Original Term Sheet contemplates a multi-phase development of SWL 330 with two market-rate residential buildings and a separate 100% affordable housing development, followed by the reconstruction of Piers 30-32 with an aquatic center including a swimming pool, a retail market hall, approximately 375,000 square feet of office space, a reconstructed pier, and seismic and sea level rise resilience improvements to the seawall and pier infrastructure; and
- WHEREAS, The Original Term Sheet also (1) acknowledges the ongoing effects of the COVID pandemic and a \$125 million funding gap with respect to the infrastructure for Piers 30-32, despite approximately \$60 million of infrastructure funding expected from the development of SWL Lot 330 and (2) includes separate financial terms for the development of SWL 330, should development of Piers 30-32 not move forward within a specified timeframe; and
- WHEREAS, Strada TCC assigned all of its interest in the Original ENA and the Original Term Sheet to 550 The Embarcadero Property, LLC, which assumed all such interest pursuant to that certain Assignment and Assumption of Exclusive Negotiation Agreement and Endorsed Term Sheet dated as of August 9, 2024; and
- WHEREAS, Subsequent to approval of the Original Term Sheet, the developer revisited the feasibility of developing both Piers 30-32 and SWL 330 in the near term and due to various factors, including a minimum \$125 million funding gap for design and construction of the infrastructure for the development on Piers 30-32, the complexity and timing of the Port’s seawall resiliency project to be constructed in partnership with the U.S. Army Corps of Engineers, uncertainty in the federal funding landscape, and the unprecedented level of office vacancies in San Francisco that is continuing significantly longer than initially anticipated, and determined, in consultation with Port staff: (1) while still committed to redeveloping Piers 30-32, it is too speculative to proceed with developing Piers 30-32 in the current environment and (2) to advance the construction of SWL Lot 330 in the near term to deliver more than 600 units at a time when the city faces a significant shortfall in meeting its goal of 82,000 new units by 2030; and

WHEREAS, The parties are proposing to (1) terminate the Original ENA and Original Term Sheet, (2) enter into a new Exclusive Negotiating Agreement (the "SWL 330 ENA") and new Term Sheet (the "SWL 330 Term Sheet") with 550 The Embarcadero Property, LLC (the "SWL 330 Developer") for the SWL Lot 330 development that would advance this much-needed housing project, and (3) enter into a new Exclusive Negotiating Agreement for the Piers 30-32 project (the "Piers 30-32 ENA") with Embarcadero Pier Property, LLC (the "Piers 30-32 Developer"), subject to a new timeline that allows the parties to further evaluate obstacles to development of Piers 30-32 and further analyze the costs of components of the Piers 30-32 development; now, therefore be it

RESOLVED, That the Port Commission directs the Executive Director of the Port to terminate the Original ENA and Original Term Sheet, provided that any additional amounts due under the Original ENA must be paid prior to execution of the Piers 30-32 ENA and SWL 330 ENA or accounted for within such ENAs; and be it further

RESOLVED, That the Port Commission authorizes a credit of \$112,500 to be applied against fees due under the Original ENA or either of the new ENAs to partially offset negotiating fees due under the Original ENA during the period of Strada TCC's extensive community and State agency outreach that preceded the redesign and State legislative efforts for the development of Piers 30-32 that culminated in the passage of SB 273; and be it further

RESOLVED, That the Port Commission authorizes the Executive Director of the Port ("Executive Director") or her designee to execute the SWL 330 ENA with the SWL 330 Term Sheet attached as an exhibit, consistent with the terms and conditions set forth in the Memorandum accompanying this resolution and substantially in the form on file with the Port Commission Secretary; and be it further

RESOLVED, That the Port Commission directs staff to explore utilizing infrastructure funding generated from the SWL 330 development for resilience improvements, infrastructure, and pier rehabilitation in the vicinity of Piers 30-32; and be it further

RESOLVED, That the Port Commission authorizes the Executive Director or her designee to execute the Piers 30-32 ENA consistent with the terms and conditions set forth in the Memorandum accompanying this resolution and substantially in the form on file with the Port Commission Secretary; and be it further

RESOLVED, That the Port Commission's approval of the SWL 330 ENA (including the SWL 330 Term Sheet) or the Piers 30-32 ENA does not commit the Port Commission or the City to approve final transaction documents, implement either of the developments, or grant any entitlements to SWL 330 Developer or Piers 30-32 Developer, nor does approval of the foregoing foreclose the possibility of considering alternatives to the proposal, imposing mitigation

measures, or deciding not to grant entitlement or approve or implement the development, after conducting and completing appropriate environmental review, and while the SWL 330 Term Sheet identifies certain essential terms of a proposed transaction with the Port, it does not set forth all of the material terms and conditions of any final transaction documents; and be it further

RESOLVED, That the Port Commission authorizes the Executive Director or her designee to execute any additions, amendments or other modifications to the SWL 330 ENA or the Piers 30-32 ENA, as applicable, that are necessary to effectuate the purpose of each such applicable ENA and this Resolution that the Executive Director, in consultation with the City Attorney, determines are in the best interest of the Port, do not materially increase the obligations or liabilities of Port, and are necessary and advisable to complete the transaction and effectuate the intent of this Resolution, such determination to be conclusively evidenced by the execution and delivery by the Executive Director, or her designee, of any such documents; and be it further

RESOLVED, That the Port Commission reserves the right, if exclusive negotiations with SWL 330 Developer under the SWL 330 ENA or Piers 30-32 Developer under the Piers 30-32 ENA, as applicable, are unsuccessful and do not lead to approval of the transaction documents, as applicable, to undertake any other efforts relating to the development or lease of SWL 330 or Piers 30-32, including, but not limited to, issuing a request for qualifications or proposals or entering into direct agreements without a solicitation, at the Port Commission's sole discretion; and be it further

RESOLVED, That the Port Commission will not take any discretionary actions committing the Port to implement the development of either SWL 330 or Piers 30-32 until the Port Commission has reviewed and considered any required environmental documentation prepared in compliance with CEQA and the Port Commission, and as applicable, the Board of Supervisors and the Mayor, have approved final transaction documents for the SWL 330 or Piers 30-32 developments, as applicable.

I hereby certify that the foregoing resolution was adopted by the Port Commission at its meeting of July 8, 2025.

Secretary