



**Port of Chelan County Media Release
December 7, 2009**

Port of Chelan County to Conduct Pybus Public Market Financial Feasibility Study

The Port of Chelan County Commission authorized staff to negotiate an agreement with Property Counselors, a Seattle based firm, to carry out a financial feasibility analysis of the proposed Pybus Public Market project. As conceived, the Pybus project would be jointly undertaken by the Port and the City of Wenatchee. The market would result from a redevelopment and adaptive re-use of the former Morse Steel fabrication shop located at the foot of Orondo street in Wenatchee's downtown riverfront area. Potential tenants for the market, which would be managed by the City, could include a restaurant, brewpub, specialty shops, and an outdoor farmers' market.

The feasibility study will significantly influence the decision of the Port Commission in determining what, if any, role the Port can and should play to develop this project, and in doing so will evaluate the market for potential tenants and potential rates of return for the Port's investment in the project. The Port has included \$2,000,000 in its 2010 capital budget for the purchase of the Morse Steel property and some initial site improvements.

As part of its overall due diligence process, the Port has also commissioned an appraisal, a structural evaluation and analysis of the existing Morse Steel building, cost estimates for demolition and tenant improvements, and an updated environmental analysis of the site. "We're very excited about the Pybus Public Market in concept and understand the potential benefits that the project could generate," said Port District #1 Commissioner Craig Larsen. "We also want as much objective information as possible in hand before investing \$2,000,000 to acquire and begin improvements on the property."

Property Counselors was selected to do the work through an open and competitive process and was the unanimous choice of the Port's selection committee. The scope of the work for the financial feasibility study is currently being finalized, and the contract amount will not exceed \$34,500.

FOR ADDITIONAL INFORMATION, CONTACT:

**Mike Armstrong
External Affairs Director
509-663-5159**