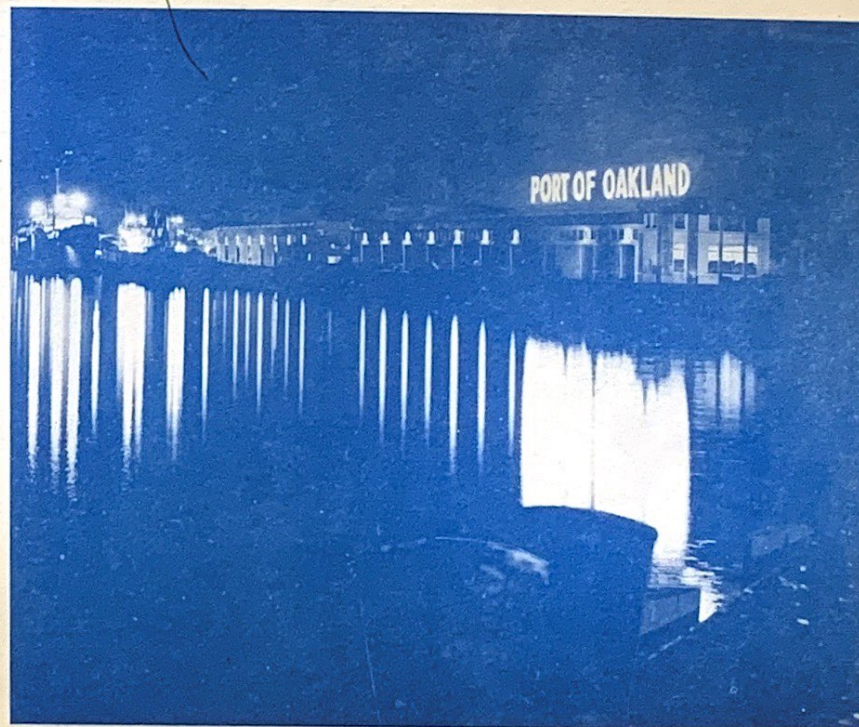


Harbors
Oakland, Calif.
#15071

PORT OF OAKLAND

1964
REPORT



CITY OF OAKLAND
BOARD OF PORT COMMISSIONERS

**With the Compliments of
the Board of Port Commissioners,
City of Oakland**



Hon. JOHN C. HOULIHAN
Mayor City of Oakland



GEORGE J. VUKASIN
President



EDWARD G. BROWN
Vice President



JOSEPH W. CHAUDET
Commissioner



EMMETT KILPATRICK
Commissioner



PETER M. TRIPP
Commissioner



BEN E. NUTTER
Executive Director



**PORT OF OAKLAND
66 JACK LONDON SQUARE
OAKLAND 94607**

FACTS ABOUT THE PORT OF OAKLAND

In 1925, after 75 years of inadequate port development, the voters of Oakland approved a \$9,960,000 general obligation bond issue for development of the Port.

The Port of Oakland was established as a separate department of the City of Oakland at an election in 1926 and the Board of Port Commissioners took over its exclusive control and management on February 12, 1927.

Members of the Board are appointed by the City Council upon nomination by the mayor for staggered six-year terms.

In 1927-28, its first full year of operation, the Port of Oakland became self-sustaining and has not since required tax support for operations.

Since the original bond issue of 1925, only one general obligation bond issue—the \$10,000,000 issue voted in 1953 for expansion and improvement of the airport—has been required.

Port investment in facilities, however, totals nearly \$60,000,000—three times the investment of local taxpayers.

Financing has come from Port income, sales of revenue bonds totaling \$8,000,000, which are retired from Port income, and Federal aid, primarily for airport development.

Oakland's 19 miles of waterfront is in the Port area defined by the City Charter. It includes privately owned property, the Oakland Army Terminal, Oakland Naval Supply Center, and more than 27 square miles of land and water area owned by the Port.

More than 80 percent of the Port's property consists of tidelands granted in trust to the City of Oakland for commerce and navigation by the State of California.

The Port and its more than 330 tenants produce economic benefits totaling an estimated \$150,000,000 annually, including \$86,000,000 in payrolls.

Supervision of the operation and development of the Port of Oakland is directed through a well-qualified staff and over 200 employees by the Executive Director.

Ben E. Nutter, Executive Director & Chief Engineer

Lloyd S. MacDonald, Assistant Executive Director

J. Kerwin Rooney, Port Attorney

John E. Nolan, Deputy Port Attorney

Deward D. Hext, Airport Manager

Fred G. McElwain, Airport Superintendent

George B. King, Assistant Airport Superintendent

Fernand E. Dubois, Director, Air Traffic Development

Walter A. Abernathy, Director, Public Relations

Harold C. Marsh, Manager, Properties Department

William C. Russell, Assistant Manager, Properties Department

Charles A. Perkes, Manager, Marine Terminals Department and Traffic Manager

Harold B. Godwin, Assistant to the Executive Director for Trade Development

Jennings W. Smith, Director, Fiscal Affairs

Jack B. Baines, Assistant Chief Engineer

Alfred J. Dix, Planning & Design Engineer

Donald H. Relfe, Electrical & Mechanical Engineer

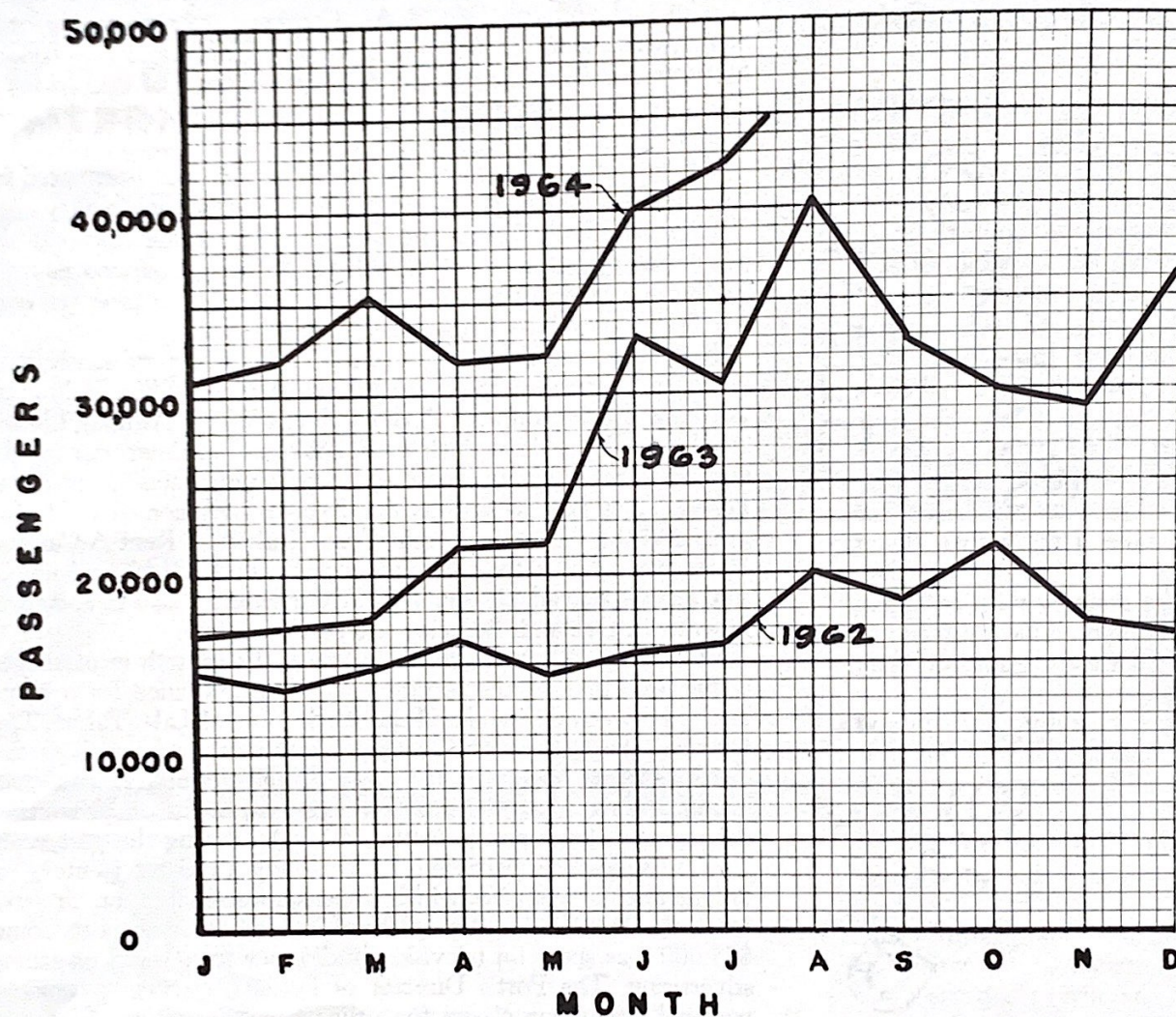
Roy A. Clark, Maintenance & Construction Engineer

Ross G. Linson, Purchasing Agent

Richard N. Compton, Secretary of the Board & Executive Assistant

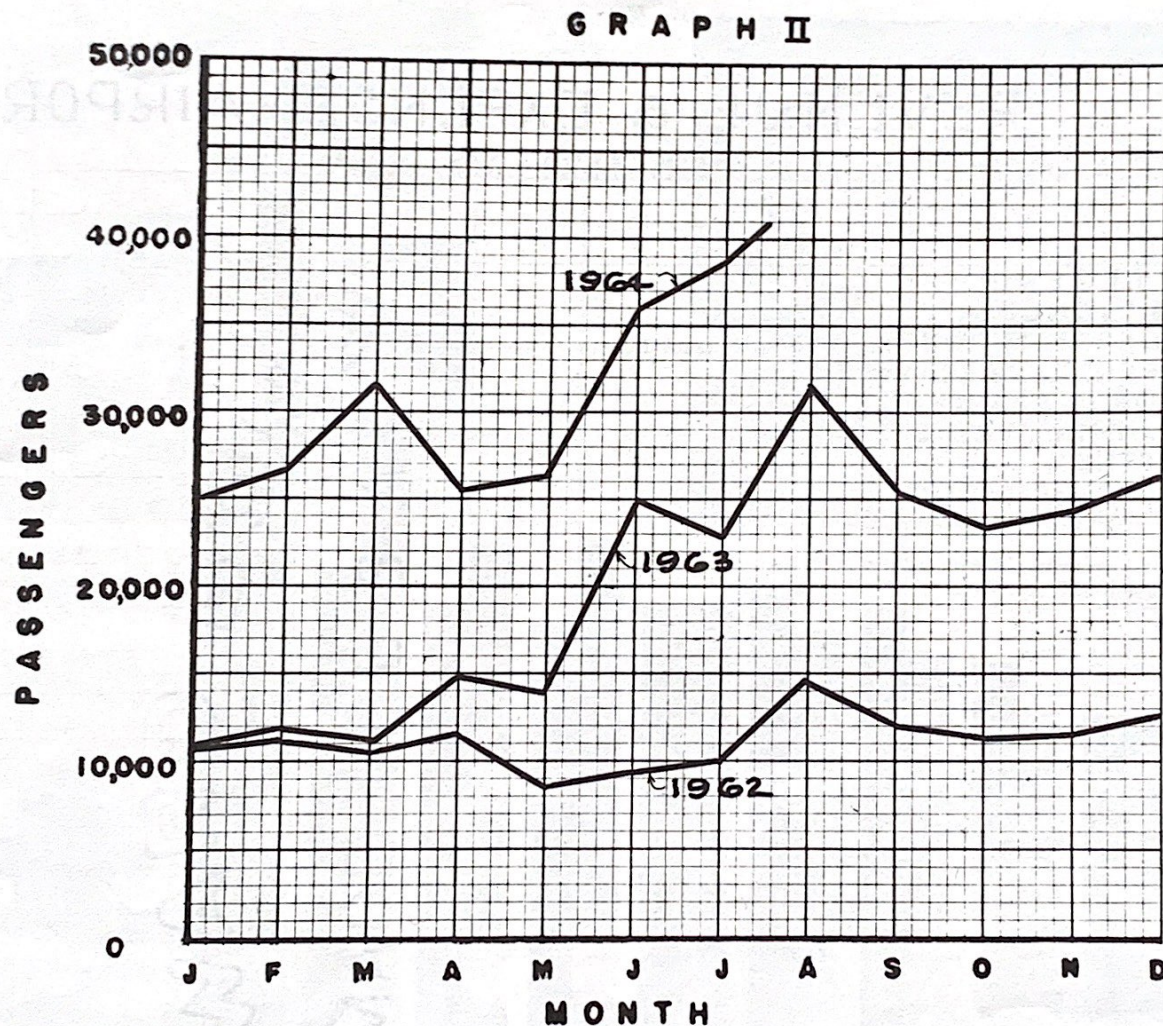
1967
WALT
ABERNATHY
HESSY
0202
1964
ENVI

GRAPH I



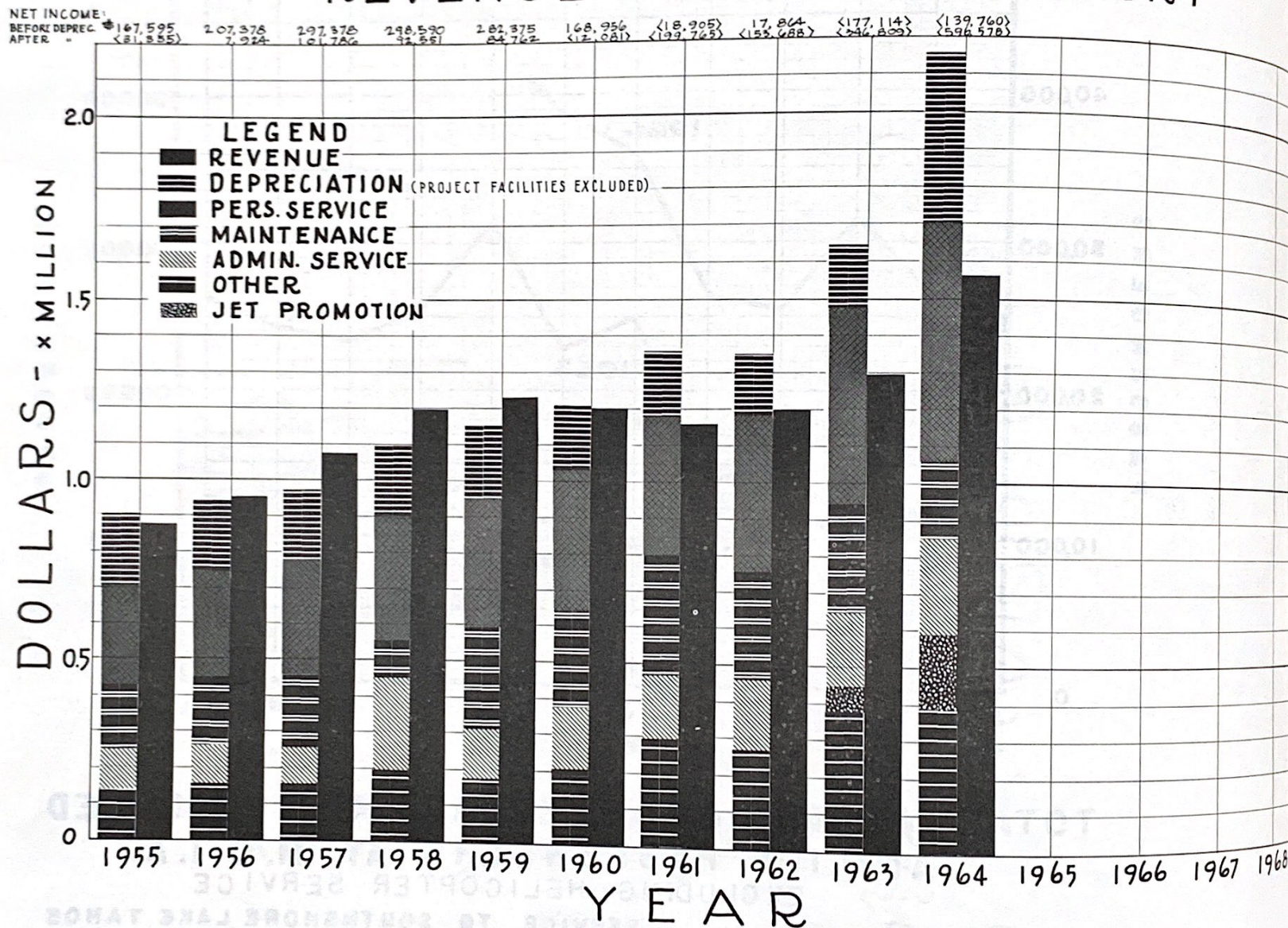
**TOTAL ENPLANING & DEPLANING SCHEDULED
AIRLINE PASSENGERS AT M.O.I.A.**

**SERVICE TO SOUTHSORE LAKE TAHOE
NOT INCLUDED.**



**TOTAL ENPLANING & DEPLANING SCHEDULED
AIRLINE PASSENGERS AT M.O.I.A.
EXCLUDING HELICOPTER SERVICE
SERVICE TO SOUTHSORE LAKE TAHOE
NOT INCLUDED.**

REVENUE & EXPENSE - AIRPORT





San Francisco & Oakland Helicopter Airlines provides fast economic service between Oakland Airport and the surrounding community, including the West Bay Airdrome.



Transworld Airlines provides direct jet service to Chicago, New York, Denver, Las Vegas and one-stop to Columbus



Western Airlines provides four round trips daily on its popular "Thrift Air" service to and from Los Angeles.



United Air Lines provides direct jet service to Los Angeles and Portland with one-stop service to Seattle and piston aircraft service to many other points.

MARINE TERMINALS DEPARTMENT



MARINE TERMINAL ACTIVITIES

SHOW HEALTHY GROWTH

The Port of Oakland marine terminal facilities, which since 1958 have been operated almost entirely by private enterprise, continued to show increased usage in the principal trade routes of foreign and intercoastal shipping. The most spectacular increase has been in the growth of the Sea-Land Service containerized cargo operations. This relatively new shipping line provides a door-to-door freight service between West Coast ports, Puerto Rico, and New York and has recently added an additional service to Alaska. Sea-Land has its West Coast headquarters on Port property in Oakland. The inland-waterway trade is the only trade area to have declined in volume. This is due to the establishment of pipeline service for moving petroleum products from the Bay Area to the Sacramento and San Joaquin inland areas. Previously this cargo moved by tank barges.

During the past year leases with the U. S. Army on certain marine terminals in the Outer Harbor area expired and the property, has been returned to the Port for its use. With the return of the property, the Army presented claims on the Port for approximately \$3,000,000 for the alleged value of improvements made by the Army to the property involved. These claims are the subject of negotiation with the Army and it is hoped that an amicable settlement will be reached.

Howard Terminal, the operator of the Port facilities at Grove and Market Streets, has recently applied for a preferential assignment of Berth 10 in the Outer Harbor area, which is part of the facility returned by the Army.

Encinal Terminals, which operates Port facilities at Outer Harbor and the 9th Avenue Terminals also applied for a preferential assignment, this of the open dock area at the Foot of 8th Avenue adjacent to the 9th Avenue Pier, for the establishment of a major steel import center. New buildings are now being constructed for the sorting and storage of steel products being

imported from Japan and Australia, in addition to the well established intercoastal movement.

In June the Port submitted an application to the Area Redevelopment Administration of the U. S. Department of Commerce for technical assistance to study (1) the marine terminal industry of the East Bay, and (2) the feasibility of developing new marine terminal facilities. Numerous consulting firms have been invited to submit proposals for making this study, which will be accomplished in three phases. Phase I will be an economic feasibility study; Phase II will be a foundation and fill study of the proposed extension of the Oakland Mole at the Foot of 7th Street; and Phase III will be an overall feasibility study of the proposed "Mole" extension. It is anticipated that all phases of the study will be completed by mid 1965. These studies will be valuable in planning for future marine terminal development and will be needed prior to the full development of the Oakland Mole.

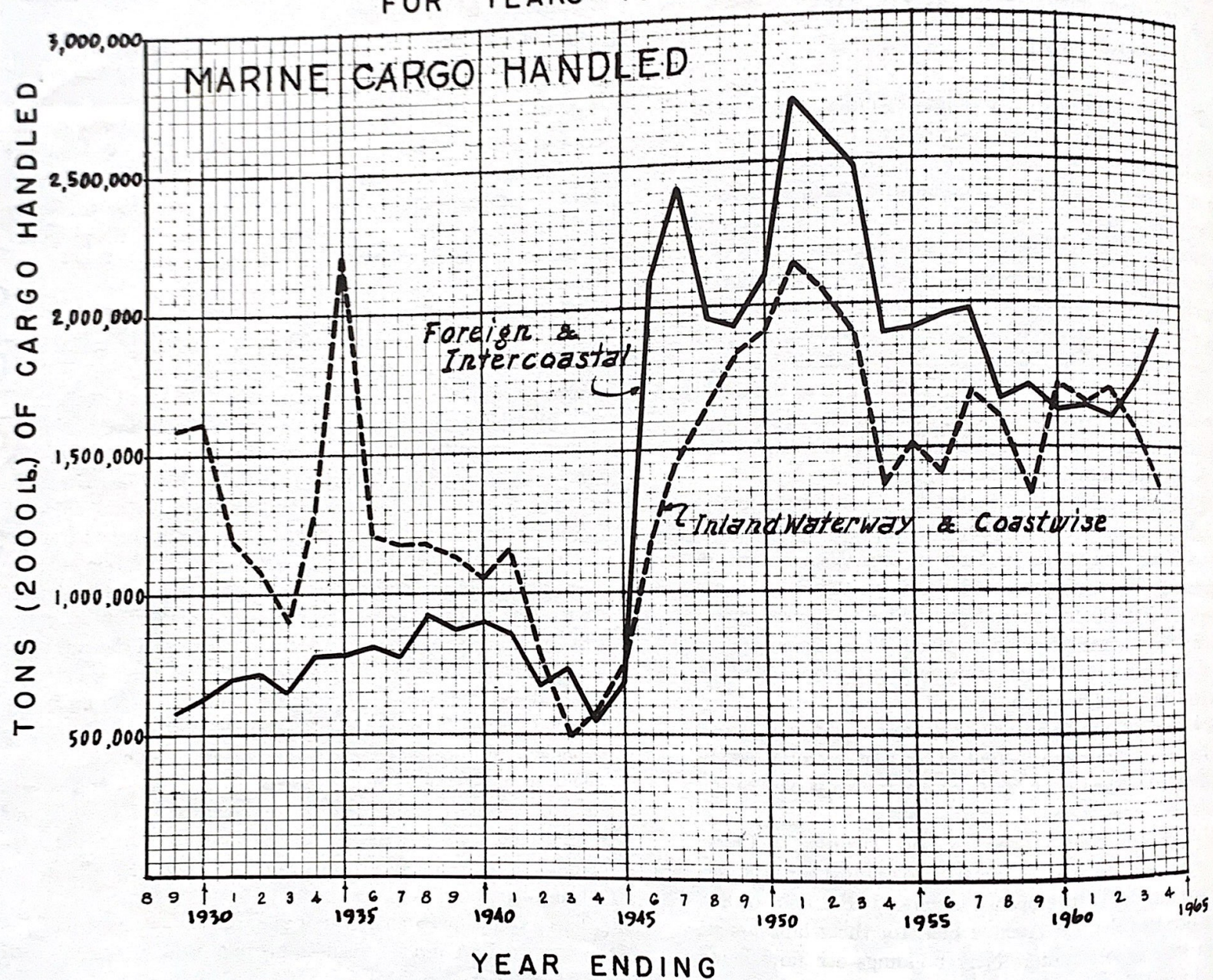
In November 1963, the then President of the Board of Port Commissioners, Peter M. Tripp, the Executive Director of the Port of Oakland, Ben E. Nutter, the Public Relations Director, Fred Dubois, and former Senator William F. Knowland, engaged in a trade mission to Japan, visiting the major importers and exporters as well as the steamship operators. Consideration is being given the establishment of permanent representation in Japan.

Meridian International Corporation has recently been designated as European representative for the Port of Oakland, with headquarters in Brussels, Belgium. Its staff there is headed by Mr. Roger Biver. Mr. Biver is fluent in several languages including French, German, Flemish, as well as English. Contacts will be made throughout Europe on behalf of the Port of Oakland.

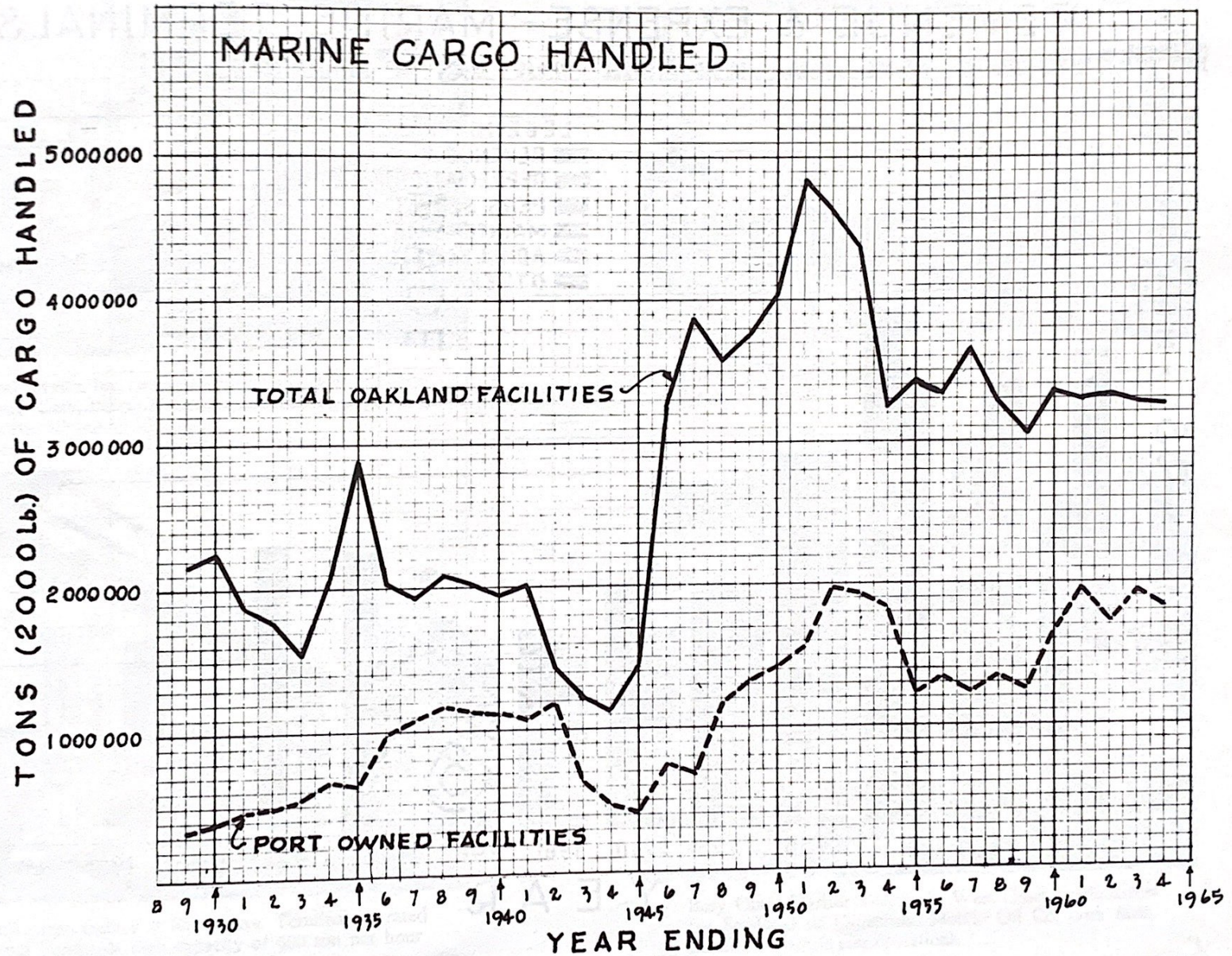
During the last fiscal year a total of 1,866 ocean going vessels and 3,622 smaller craft used harbor facilities in Oakland, and transported a total of 3,260,436 tons of cargo to or from the port, including tonnage handled over Army and Navy facilities in the Oakland harbor.

The accompanying charts show the trends in tonnage handled through the Port and the financial picture of the marine terminal operation for the last fiscal year.

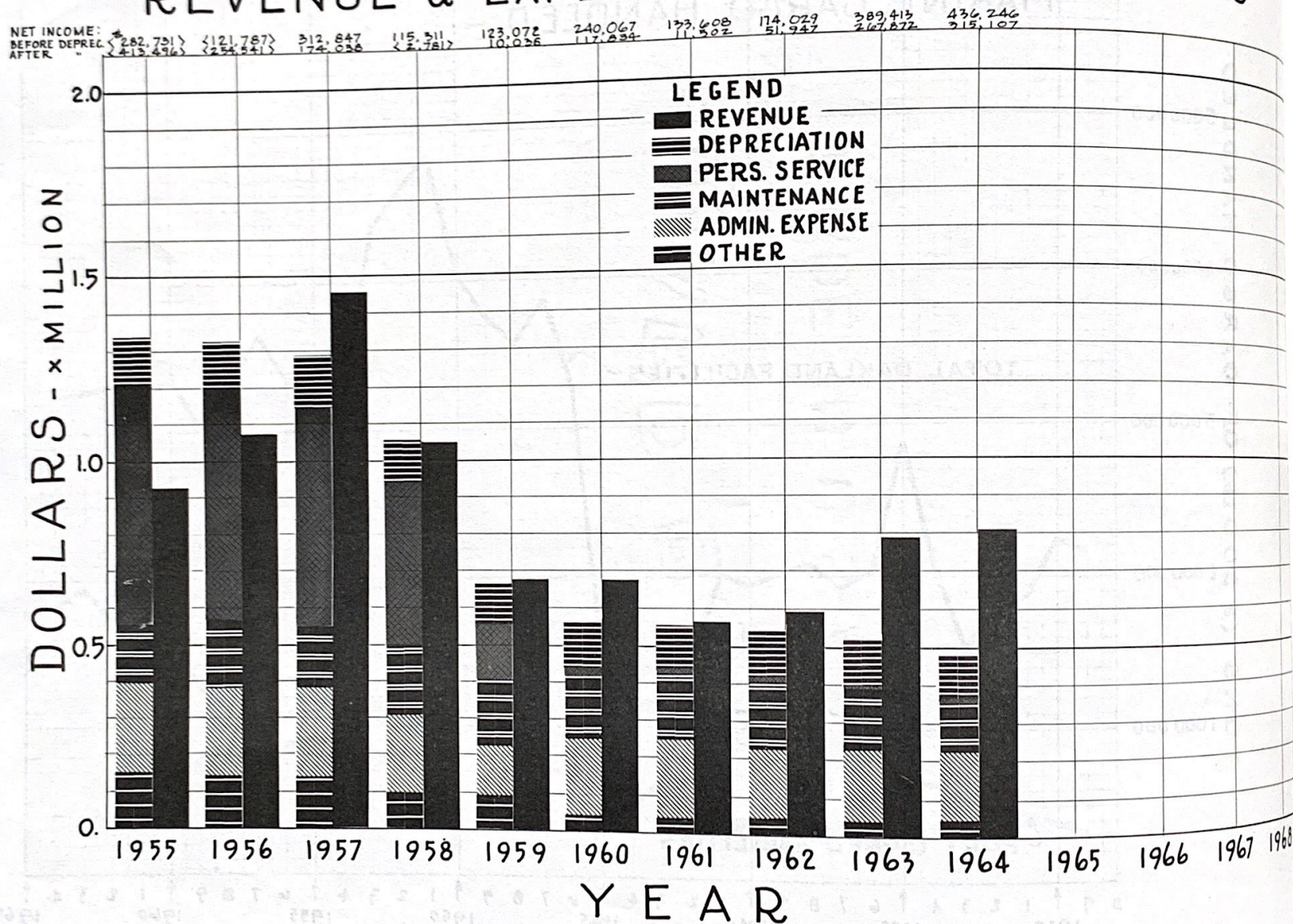
PORT OF OAKLAND AREA STATISTICAL REPORT FOR YEARS 1928 THRU 1964



PORT OF OAKLAND AREA STATISTICAL REPORT FOR YEARS 1928 THRU 1964

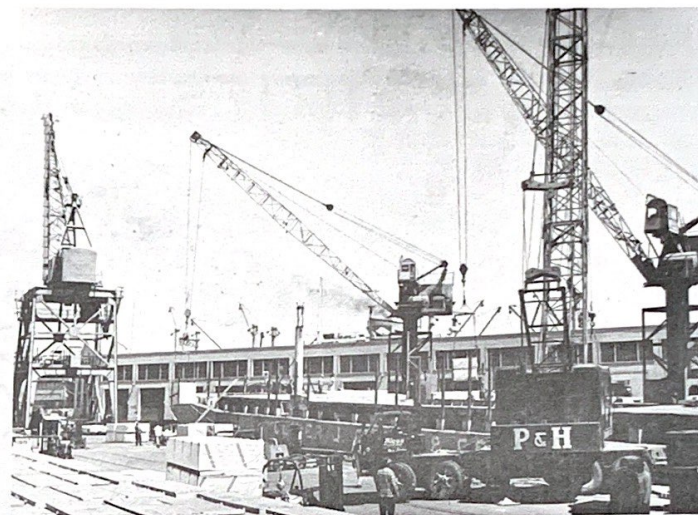


REVENUE & EXPENSE - MARINE TERMINALS

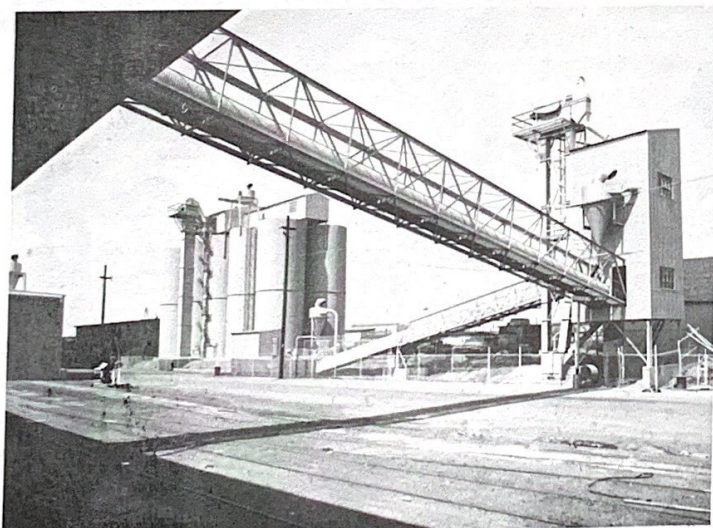




Sea-Land Service, Inc. containerized cargo service to Puerto Rico, New York, Pacific Northwest and Alaska, expanding to Hawaiian Islands and Europe.



Oliver J. Olsen barge service via Howard Terminal to Hawaiian Islands.

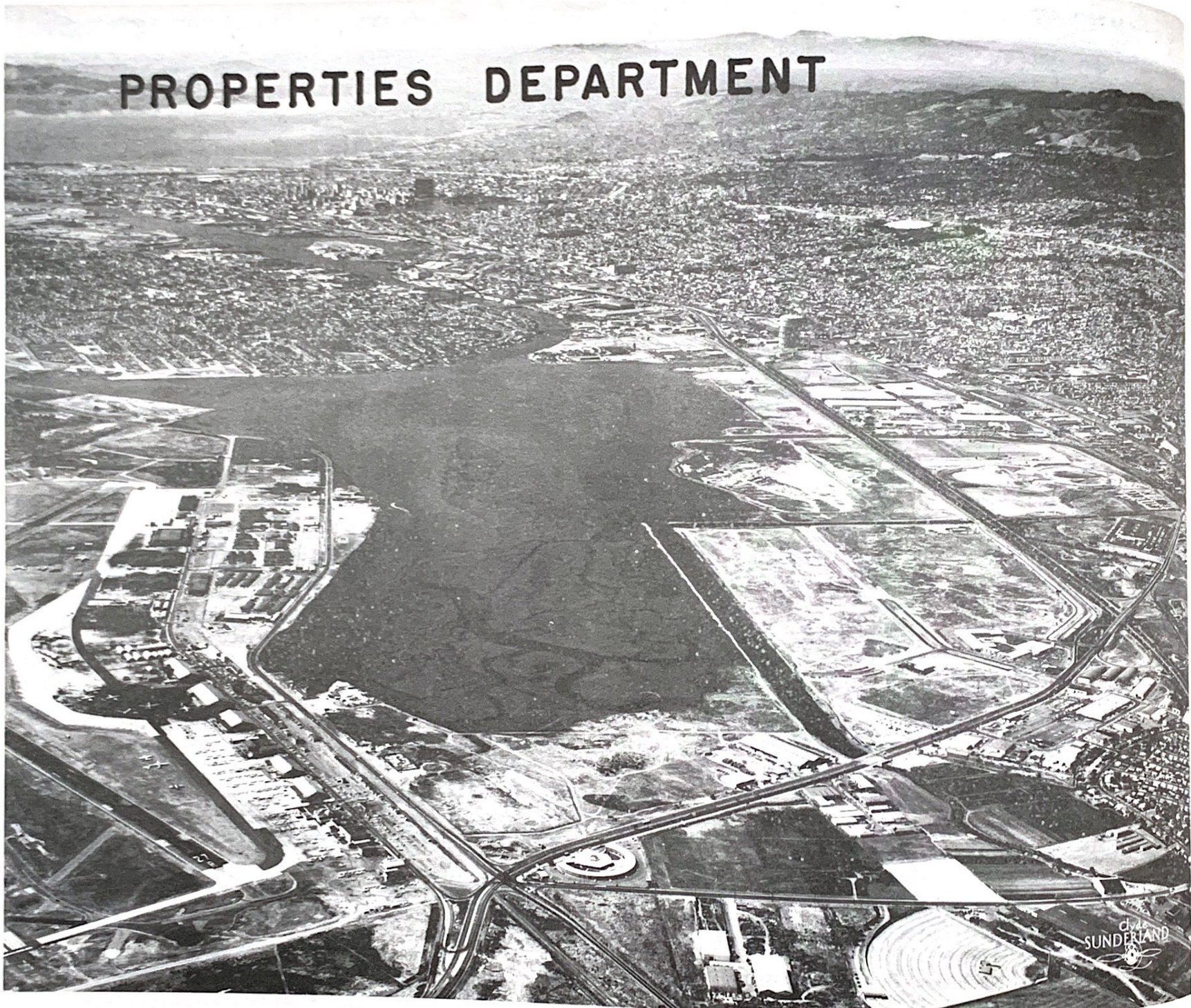


New bulk cargo facility at Ninth Ave. Terminal operated by Encinal Terminals with capacity of 600 ton per hour.



Busy Outer Harbor Terminals. West Coast headquarters for Sea-Land of California. Mobile Oil Co. tank farm. Encinal Terminals pier operations.

PROPERTIES DEPARTMENT



CLAS
SUNDERLAND

INDUSTRIAL PROPERTIES

The largest single source of income to the Port of Oakland is rental from the leasing of its industrial properties, which also substantially contributes to the general economy of the City and County. Tenants on Port property paid \$175,322 in possessory interest taxes to the City of Oakland and County of Alameda during the last tax year. In addition, these tenants paid to the City of Oakland a total of \$327,000 in real and personal property taxes. Privately-owned property within the Port area paid an additional \$299,000 in such taxes during the same period.

The Port's net income from property rentals during the last fiscal year amounted to \$868,084. Such income is used for the maintenance of Port properties and construction of new facilities when and where required. It is also used in underwriting less profitable Port operations when needed and assists in the servicing of 8 million dollars in revenue bonds which have been issued by the Port since 1957. These bonds are guaranteed by the gross income of the Port of Oakland, and the Port alone is responsible for their payment.

During the 17 months from March 1, 1963, to August 1, 1964, the number of Port tenants increased from 304 to 333, which is an average of 1.7 tenants per month. During the last fiscal year, 59 new tenants with a total of 558 employees took over occupancy of Port property. Major new tenants include the Ford Motor Company, tractor division headquarters for central California, located at the Foot of Fallon Street (100 employees), Mead Packing Company, at the Foot of Fourteenth Street (65 employees), Foster & Kleiser, division headquarters, at Maritime and Wharf Streets (100 employees).

The development of Jack London Square into a major tourist attraction has substantially contributed to the upgrading of the entire lower Broadway area. Mardeco, Inc., the lessee of a large portion of the Jack London Square waterfront, has an installation of 200 berths for pleasure craft, and has completed the reconstruction of a building at the Foot of Webster Street on the Mall, transforming it into attractive shops and offices for businesses related to marine activities. Kirby's Better Restaurants, Inc., which has successfully developed a number of local restaurants, has leased the former London House restaurant building at First and Broadway, and is completely remodelling the building for the new "Elegant Farmer," soon to open. Atwood, Ltd., a novelties and gift import store in the Port of Oakland

Building, has almost doubled its space, and the tenancy in the same building of Johnson & Joseph, ship chandlers, has added to the marine commerce atmosphere of the Square. A new wharf is now under construction in the Square on which the present owners of the Oakland Sea Food Grotto Restaurant will build a modern restaurant building under the terms of their new 50-year lease with the Port. Other restaurants—The Sea Wolf, Mikado, Castaway, Bow & Bell, and Showboat—are all sharing in the increased activity in the Square. Other continuing Jack London Square attractions are Goodman's convention and banquet building, the Jack London Gift and Art Gallery, and Heinold's "First and Last Chance." Additional free parking and high intensity lighting are being installed to further accommodate the ever-increasing traffic in the Square area.

One hundred fifty-seven acres of property with an appraised value of close to \$2,500,000 was transferred by the Port to the City as the Port's contribution to the development of the Oakland-Alameda Coliseum complex. This 157 acres in the Port of Oakland Industrial Park was exchanged by the City with the East Bay Municipal Utility District for the property on which the Coliseum is being constructed.

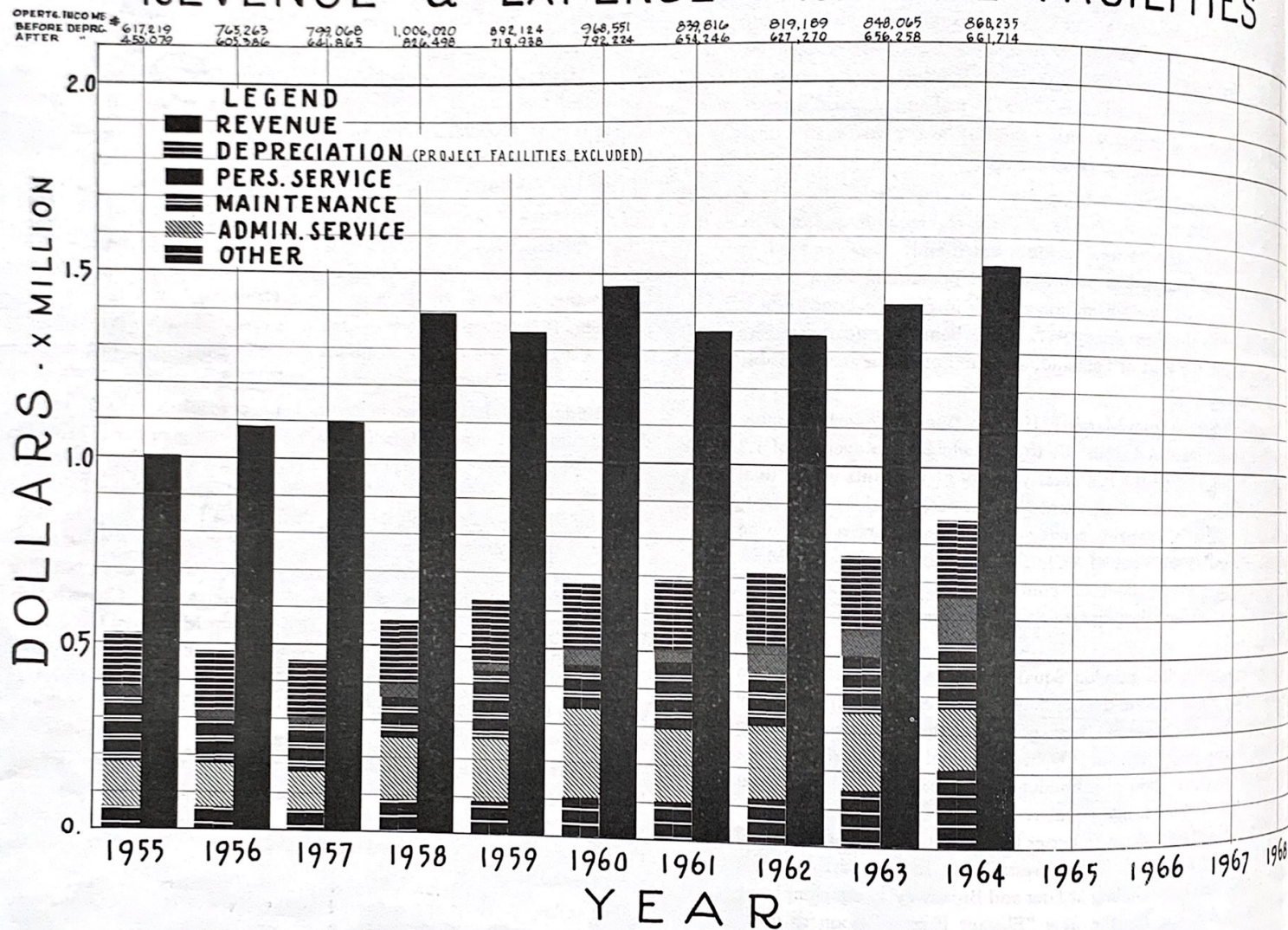
The Edgewater Inn garden hotel has announced plans for a 200-room tower addition to augment its facilities at the intersection of Nimitz Freeway and Hegenberger Road, on property leased from the Port. New tenants in the Port's Industrial Park include the district headquarters of the Tuberculosis and Health Association, now in their new attractive building, and Rentco, a truck leasing concern. Presently under construction are a truck sales and service facility for Engs Truck Company, and an office building for H. J. & W. Timberlands, a mapping and forestry firm. Construction will soon begin on a tire sales and service center for Murphy's, Inc.

Negotiations are now being carried on with two nationally prominent industrial developers who are interested in the wholesale development of the Port of Oakland Industrial Park. Both firms are adequately financed and extremely capable of expediting the complete development of the area.

The Port is cooperating with the Santa Fe Railroad and the Transamerica Development Company in studies to determine the best possible uses of waterfront property on the Estuary between Harrison and Fallon Streets. Preliminary reports point toward high-rise apartments and marina development for the area.

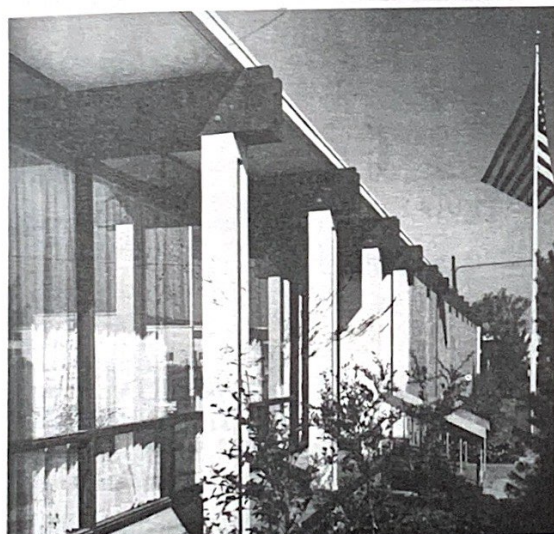
The following chart shows the financial picture of the Port's property rental activities:

REVENUE & EXPENSE - RENTAL FACILITIES





Latest addition to Jack London Square, the new "Bootel" located at the head of Washington Street, surrounded by colorful Jack London Marina.



New Bay Area headquarters of Foster and Kleiser, Division of Metromedia, Inc., outdoor advertisers.



New tower addition to be added to Edgewater Inn Garden Motel at Nimitz Freeway & Hegenberger Road.



Pleasure crafts in Jack London Marina adjacent to the Port of Oakland Building with Johnson & Joseph Company's newly opened ship chandlers store.



New home of Kirby's Elegant Farmer under construction at First Street and Broadway in Jack London Square.

FINANCES

Operating revenues of the Port of Oakland for the fiscal year ended June 30, 1964 totaled \$3,900,784, the highest in the Port's history. This represents a \$410,867 increase over the previous fiscal year.

Operating expenses increased likewise, mainly because extra amounts were expended on promoting and handling the growth of airport traffic and on accelerating the development of the Industrial Park and other properties. As a result, operating income before depreciation showed a modest gain over the previous year. A net loss of \$114,594 was due to a marked increase during the fiscal year of charges—not requiring cash outlay—for depreciation.

The Port's cash funds, including those for general use and those restricted for construction purposes, increased by \$236,110 during the fiscal year as summarized below.

We received cash from:

Income before depreciation charges	\$ 897,698
Grants from Federal Aviation Agency	134,947
Interest earned on unexpended proceeds of Port Revenue bonds	22,415
Decreases in accounts receivable and deferred charges	141,326
Increases in accounts payable, accrued expenses, deferred credits and reserves	53,872
Revolving funds net receipts	695
	<u>\$1,250,953</u>

We expended cash for:

Property, plant and equipment	797,843
Retirement of Port revenue bonds	200,000
Retirement of 1925 Harbor Improvement bonds	17,000
	<u>\$1,014,843</u>

Net increase in cash:	\$236,110
-----------------------	-----------

Details of the Port's finances are presented in the succeeding pages of this report as follows:

Audited financial statements as of June 30, 1964, see pages 19, 20, 21.

Charts of Operating Revenue and Expense of "MOIA" page 6, Marine Terminals page 12, and Properties Department page 16, are for the fiscal years of 1955 through 1964. These charts show income and expense exclusive of depreciation on facilities financed by Port of Oakland Revenue Bonds.

Chart of Operating Revenue and Expense of All Departments, page 23, for fiscal years 1955 through 1964. This chart also shows debt service (both principal and interest) and the expense of promoting air service at Metropolitan Oakland International Airport.

Cumulative Investment in land, buildings, structures, and improvements during fiscal years 1940 through 1964 is shown on page 22.

STATEMENT OF OPERATIONS

PORT OF OAKLAND

Years ended June 30, 1964, and June 30, 1963

	1964	1963
OPERATING REVENUES		
Airport	\$1,559,997	\$1,290,239
Marine terminals	802,400	777,853
Rental facilities	<u>1,538,387</u>	<u>1,421,825</u>
	\$3,900,784	\$3,489,917
OPERATING EXPENSES		
Airport	\$1,699,757	\$1,467,353
Marine terminals	436,167	388,440
Rental facilities	<u>670,152</u>	<u>572,760</u>
	\$2,806,076	\$2,429,553
OPERATING INCOME BEFORE DEPRECIATION	\$1,094,708	\$1,060,364
OTHER INCOME		
Interest on deposits with fiscal agent pertaining to Port revenue bonds - Note B	\$ 24,833	\$ 26,400
Interest - other (principally on U.S. Treasury note)	20,324	29,308
Lease termination settlement		70,000
Gain on sale of real property - Note D	43,431	
Miscellaneous	<u>10,659</u>	<u>10,528</u>
	\$ 99,247	\$ 136,236
	\$1,193,955	\$1,196,600
OTHER EXPENSES		
Retirement benefits pertaining to prior years' service	\$ 50,747	\$ 46,908
Marine fire protection	16,899	79,391
Miscellaneous	<u>2,742</u>	<u>8,361</u>
	\$ 70,395	\$ 134,660
INCOME BEFORE INTEREST AND DEPRECIATION	\$1,123,560	\$1,061,940
INTEREST - net of interest capitalized (1964 - \$1,697; 1963 - \$27,507)	<u>261,476</u>	<u>247,494</u>
INCOME BEFORE DEPRECIATION	\$ 862,084	\$ 814,446
DEPRECIATION		
Airport	\$ 557,746	\$ 208,356
Marine terminals	121,139	121,541
Rental facilities	<u>297,793</u>	<u>249,721</u>
	\$ 976,678	\$ 579,618
NET INCOME (LOSS)	\$ (114,594)	\$ 234,828

See notes to financial statements

STATEMENT OF EQUITY

PORT OF OAKLAND

Year ended June 30, 1964

Equity at beginning of year	\$36,320,203
Current year additions:	
General obligation bonds of the City of Oakland retired by the City, less \$17,000 expended by the Port - Note C	\$702,000
Grants from the Federal Aviation Agency	134,947
Interest earned on unexpended proceeds of Port revenue bonds	22,415
Decrease in revolving funds	<u>625</u>
	860,087
Current year deductions:	
Net loss	\$114,594
Cost of land (157.1 acres) relinquished to the City of Oakland for the Coliseum Complex Project	<u>280,565</u>
	395,159
EQUITY AT END OF YEAR	\$36,785,101

ERNST & ERNST

1330 BROADWAY
OAKLAND, CALIFORNIA 94612Oakland, California
August 26, 1964Board of Port Commissioners
Port of Oakland
Oakland, California

We have examined the balance sheet of the Port of Oakland as of June 30, 1964, and the related statements of operations and equity for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the accompanying balance sheet and statements of operations and equity present fairly the financial position of the Port of Oakland at June 30, 1964, and the results of its operations for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Ernst & Ernst

BALANCE SHEET

PORT OF OAKLAND

June 30, 1964, and June 30, 1963

ASSETS		LIABILITIES	
	1964	1963	
PROPERTY, PLANT, AND EQUIPMENT - Note A			
Land	\$14,386,364	\$14,649,332	
Buildings, structures, and improvements	44,642,997	44,018,411	
Equipment	848,860	834,831	
	\$59,878,221	\$59,502,574	
Less allowances for depreciation	11,618,932	10,614,145	
	\$48,259,289	\$48,888,429	
Construction in progress - substantially completed	317,533	183,407	
Unexpended proceeds from Port revenue bonds, restricted for construction purposes - Notes B and D	601,990	576,044	
	\$49,178,812	\$49,647,880	
CURRENT ASSETS			
Cash	\$ 1,058,298	\$ 848,134	
U.S. Treasury note - at cost (approximate market)	500,000	500,000	
Accounts receivable and accrued revenue, less allowance for estimated losses (1964 - \$94,393; 1963 - \$241,897)	537,917	635,460	
	\$ 2,096,215	\$ 1,983,594	
DEFERRED CHARGES			
Deposits with fiscal agent pertaining to Port revenue bonds - Note B	\$ 864,633	\$ 815,296	
Prepaid insurance and other deferred charges	178,776	271,896	
	\$ 1,043,409	\$ 1,087,192	
REVOLVING AND TRUST FUNDS			
Cash	\$ 164,404	\$ 176,130	
Marketable securities - at assigned value (approximate market)	50,000	50,000	
	\$ 164,404	\$ 226,130	
	\$52,482,840	\$52,944,796	
=====	=====	=====	
CAPITALIZATION			
Port revenue bonds, less amount payable within one year - Note B	\$ 6,880,000	\$ 7,150,000	
General obligation bonds of the City of Oakland - Note C	7,367,000	8,080,000	
Equity	36,785,101	36,785,101	
	\$51,032,101	\$51,785,101	
CURRENT LIABILITIES			
Trade accounts payable and accrued expenses	\$ 495,283	\$ 454,300	
Port revenue bonds payable within one year	270,000	270,000	
	\$ 765,283	\$ 724,300	
DEFERRED CREDITS AND RESERVES			
Deferred credits	\$ 71,107	\$ 72,500	
Reserve for maintenance and harbor dredging	449,945	450,000	
	\$ 521,052	\$ 522,500	
CONTINGENT LIABILITY			
The United States Government has claimed an amount of \$2,867,000 against the Port for facilities and improvements made by the Government on Port property formerly under lease. The Port is resisting the claim.			
REVOLVING AND TRUST FUNDS			
Special Distress Cargo Fund	\$ 153,403	\$ 153,403	
Lessee Guarantee Deposit Fund	11,001	11,001	
Revolving funds	\$ 164,404	\$ 226,130	
	\$52,482,840	\$52,944,796	
=====	=====	=====	

See notes to financial statements

NOTES TO FINANCIAL STATEMENTS

PORT OF OAKLAND

June 30, 1964

NOTE A - PROPERTY, PLANT, AND EQUIPMENT

Except for approximately \$14,800,000, which amount represents appraised values recorded in 1939, property, plant, and equipment is stated on the basis of cost.

NOTE B - PORT REVENUE BONDS

Three issues of Port revenue bonds are presently outstanding:

	Interest Rate	Final Maturity Date	Original Amount	Balance June 30, 1964	
				Due Within One Year	Due After One Year
Series A	3.20-3.75%	August 1, 1977	\$3,400,000	\$140,000	\$2,530,000
Series B	3.50-4.50%	August 1, 1980	1,600,000	70,000	1,410,000
Series C	3.70-4.00%	August 1, 1983	3,000,000	60,000	2,940,000
			<u>\$8,000,000</u>	<u>\$270,000</u>	<u>\$6,880,000</u>
			=====	=====	=====

Under the terms of the bond indentures, certain covenants have been made by the Port, the principal one being to maintain "Annual Net Revenues" each year of at least $1\frac{1}{2}$ times the sum of bond interest and maturities for the following year. As defined, "Annual Net Revenues" represents operating income before depreciation or \$1,094,708 for the year ended June 30, 1964. Bond interest and maturities for the year ending June 30, 1965, will amount to \$516,240, with the "Annual Net Revenues" providing a coverage of approximately 2.12 times.

Interest and bond maturity payments are deposited periodically throughout the year with a fiscal agent who in turn disburses the funds to the bond holders. Principal payments required during the coming year, for bonds maturing August 1, 1965, are \$310,000.

NOTE C - GENERAL OBLIGATION BONDS

Two series of general obligation bonds have been issued by the City of Oakland (1925 Harbor Improvement Bonds and 1955 Airport Bonds) to finance Port activities, the proceeds of which were deposited with the Port. Both of these series of bonds are a general obligation of the City of Oakland and not of the Port. However, the Board of Port Commissioners has agreed to repay the last series of the 1925 Harbor Improvement Bonds sold. The remaining unpaid balance of this series amounted to \$58,000 as of June 30, 1964.

NOTE D - CASH RESTRICTED FOR CONSTRUCTION PURPOSES

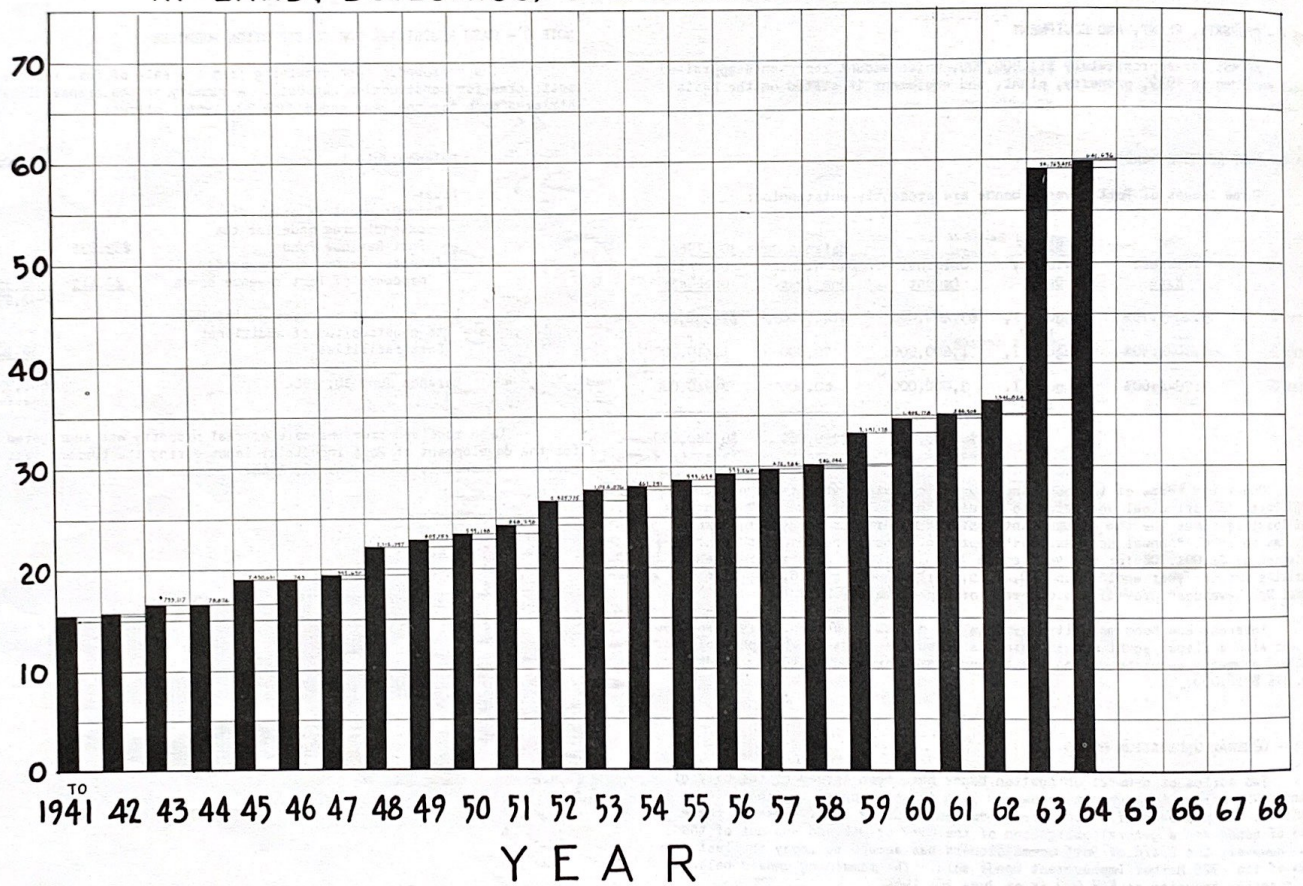
The unexpended cash remaining from the sale of Port revenue bonds is restricted for construction purposes. A summary of the transactions of this restricted cash for the year ended June 30, 1964, follows:

Balance July 1, 1963	\$576,044
Plus:	
Reimbursement of prior year expenditures made for the Port Revenue Fund	\$53,935
Interest earned on unexpended proceeds of Port revenue bonds	<u>22,415</u>
	<u>76,350</u>
	<u>\$652,394</u>
Less expenditures made pertaining to construction of additional Port facilities	<u>50,404</u>
Balance June 30, 1964	<u>\$601,990</u>
	=====

Cash received from the sale of real property was segregated and expended for the development of Port industrial lands during the current year so that no balance was restricted at June 30, 1964.

CUMULATIVE INVESTMENTS IN LAND, BUILDINGS, STRUCTURES & IMPROVEMENTS

INVESTMENTS - MILLION DOLLARS



OPERATING REVENUE & EXPENSE - ALL DEPARTMENTS

