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Item No.: 8f_Attach
Date of Meeting: July 23, 2024

EIGHTH AMENDMENT TO LEASE

THIS EIGHTH AMENDMENT TO LEASE ("Eighth Amendment") is made as of Effective Date (defined on the signature page), by and between STOC OWNER, LLC, a Delaware limited liability company and successor-in-interest to Second Landlord (defined in Recital A below) ("Landlord"), and PORT OF SEATTLE, a Washington municipal corporation ("Tenant").

RECITALS

A.

Landlord and Tenant are parties to the Triple Net Lease Agreement dated May 6, 2015, between SeaTac Venture 2010 LLC ("First Landlord") and Tenant ("Initial Lease"), as amended by the First Amendment to Lease dated October 8, 2015 the First Landlord and Tenant, the Second Amendment to Lease dated November 11, 2016 between STOC, LLC ("Second Landlord") and Tenant, the Third Amendment to Lease last executed on August 21, 2017 between Second Landlord and Tenant, the Fourth Amendment to Lease last executed on November 29, 2017 between Second Landlord and Tenant, the Fifth Amendment to Lease dated July 16, 2019 between Second Landlord and Tenant, Sixth Amendment to Lease dated November 4, 2019, and Seventh Amendment to Lease dated August 21, 2023, for Suites 400, 401, 401C, and 407, consisting of 46,726 rentable square feet of space in the aggregate ("Current Premises"), at the building located at 17900 International Blvd., SeaTac, Washington ("Building"). As used herein, "Amended Lease" means the Initial Lease as modified by the amendments listed above and "Lease" means the Amended Lease as modified by this Eighth Amendment.

B.

The Term of the Lease is scheduled to expire on August 31, 2024. Landlord and Tenant desire to modify the Amended Lease to extend the Term of the Lease and make certain other changes on the terms and conditions set forth in this Eighth Amendment.

AGREEMENT

In furtherance of the Recitals set forth above, which are incorporated herein by reference, and in consideration of the mutual promises and covenants set forth below, and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties acknowledge and agree to the following:

1.

Capitalized Terms. Except as otherwise specifically defined herein, all capitalized terms shall have the meanings assigned to such terms in the Amended Lease.

2.

Eighth Amendment Term. The Term of the Lease is hereby extended beyond the current term for a period of two (2) months ("Eighth Amendment Term"), commencing on September 1, 2024 and expiring on October 31, 2024 ("Expiration Date").

3.

Base Rent. During the Eighth Amendment Term Tenant shall pay Base Rent to Landlord according the following schedule:

Period

Sept. 1, 2024 – December 31, 2024

Annual Base Rent Per RSF

\$18.62

Monthly Base Rent

\$72,503.18

4.

Additional Rent. In addition to Base Rent, Tenant shall pay all Additional Rent owing under the Lease during the Eighth Amendment Term, including without limitation Tenant's Proportionate Share of Operating Expenses.

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5.

Condition of Premises. Tenant accepts the Premises from Landlord in its existing "AS-IS," "WHERE-IS" and "WITH ALL FAULTS" condition, and acknowledges and agrees that Landlord has not

agreed to perform any work in the Premises or elsewhere and shall have no obligation to refurbish or otherwise improve the Premises throughout the Eighth Amendment Term.

6. Brokers. Tenant represents and warrants to Landlord that Tenant has not dealt with any real estate broker, agent, finder, or other person in connection with the negotiation or execution of this Eighth Amendment. Tenant shall indemnify, defend, and hold Landlord harmless from and against all costs, expenses, attorney fees, liens, and other liability for commissions or other compensation claimed by any real estate broker, agent, finder, or other person claiming the same by, through, or under Tenant. The foregoing indemnity shall survive the expiration or earlier termination of the Lease.

7. Entire Agreement. This Eighth Amendment and the Amended Lease constitute the entire agreement between Landlord and Tenant with respect to the subject matter of this Eighth Amendment.

8. Full Force and Effect. Except as specifically set forth herein, the Amended Lease is and remains in full force and effect and binding on the parties. Tenant confirms that Landlord is not now and has not in the past been in default under the Lease, and that Tenant has no claim against Landlord for damages or offset of any kind.

9. Authority. Landlord and Tenant each represents and warrants to the other that the party signing below on its behalf has the full power, capacity, authority and legal right to execute and deliver this Eighth Amendment and to fully bind it to the terms hereof.

10. Counterparts; Electronic Signatures. This Eighth Amendment may be executed in one or more facsimile or PDF counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument. Furthermore, this Eighth Amendment may be executed by original signature and/or electronic signature made in compliance with the E-SIGN Act of 2000 (as the same may be amended), and may be delivered via facsimile, electronic mail, or other method, and any counterpart so executed and delivered shall be deemed to have been duly and validly executed and delivered for all purposes.

[Signature page on following page]

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IN WITNESS WHEREOF, the parties hereto have executed this Eighth Amendment as of dates set forth below, to be effective as of the later of such dates ("Effective Date").

LANDLORD:

TENANT:

STOC OWNER, LLC,
a Delaware limited liability company

PORT OF SEATTLE,
a Washington municipal corporation

By: STOC Investor Holdings, LLC,
a Delaware limited liability company
Its: Sole Member

By: _____

By: URG STOC Investors (2.0) LLC,
a Washington limited liability company
Its: Managing Member

Its: _____

Name: _____

Date: _____

By: Urban Renaissance Group LLC,
a Delaware limited liability company



Its: Manager

By: _____

Name: Shawn Jackson

Its: Authorized Signatory

Date: _____

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