

Item No.: 11a_supp
Date of Meeting: January 27, 2026

Rental Car Program at SEA

Jeffrey Wolf, Director, Aviation Commercial Management

Geoffrey Foster, Assistant Director, Aviation Business Development

Naseem Tirhi, Senior Real Estate & Portfolio Manager



Agenda

- Background of the Rental Car program
- Revenue and funding
- Rebidding and next steps
- Capital Projects completed at the Rental Car Facility
- Upcoming Actions for Commission

Rental Car Facility



Rental Car Facility Background

- Over 2,100,000 square feet of space
- LEED Silver
- Occupies 23-acre site
- Approximately \$400 million investment by Port, includes Bus Maintenance Facility, buses, roadway improvements, and the Rental Car Facility
- Paid for with customer facility charges (CFCs) assessed to customers
- Bus fleet of 35 CNG buses, operated by Port

Rental Car Facility Background

- 11 brands operate at the RCF
 - Enterprise, Alamo, National, Avis, Budget, Hertz, Thrifty, Fox, Dollar, Sixt, and Payless
- Facility includes a Small Operator Area, with 1 current operator
- Consists of 5 floors, 4 operational, 1 customer services/bus loop
- Each operational floor has own fueling and car wash area or “quick turn-around” (QTA)
- 96 fuel dispensers, 21 car wash or light maintenance bays

Rental Car Program Background

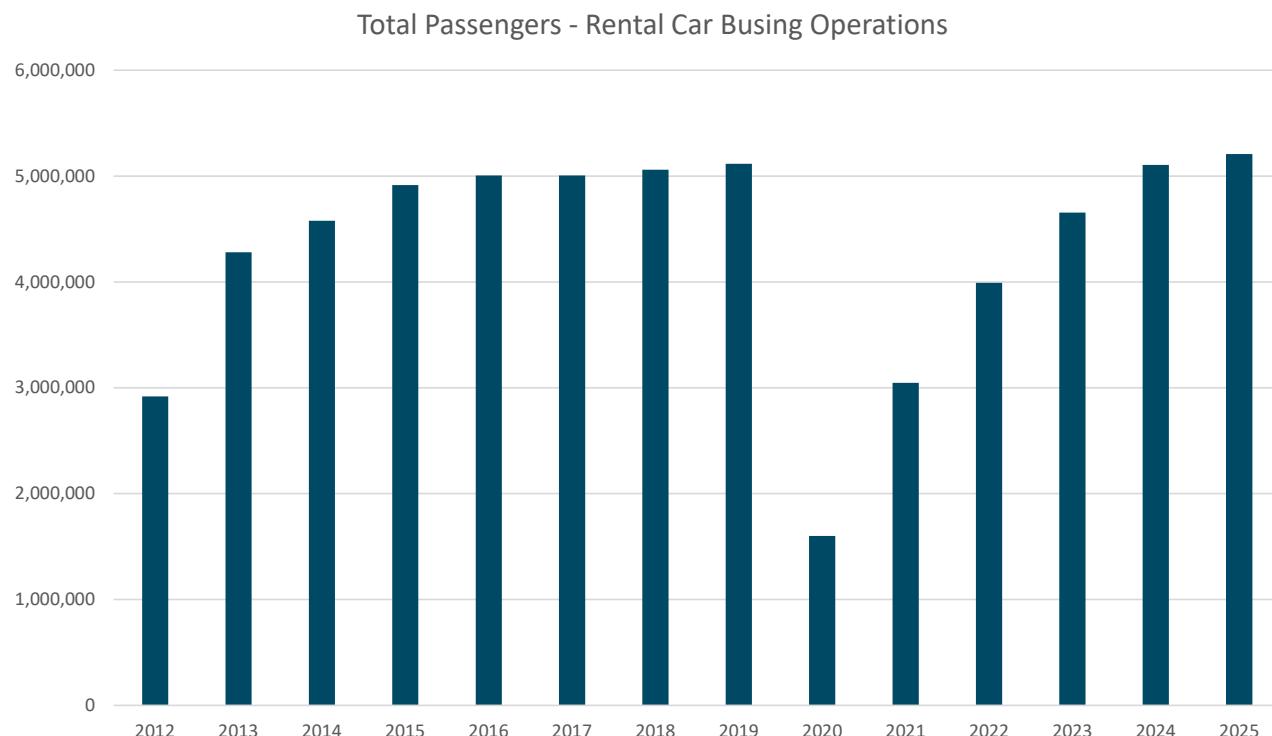
- Rental cars have been operating from the Consolidated Rental Car Facility (RCF) since May 2012
- Prior to the facility opening, some rental cars operated from the terminal garage, while others had to transport to off-site locations
- A consolidated facility allowed for a better customer experience



Rental Car Program Background

- Three class of operators
 - Rental Car Facility Tenants (on-airport)
 - 8 leases representing 11 brands
 - Concession Fees, Customer Facility Charges, Land Rent
 - Off-Airport Rental Car Companies
 - No active agreement, one in process
 - Concession Fees & Transportation Facility Charge
 - FBO Rental Cars
 - One agreement, operates at FBO for non-terminal customers only
 - Concession Fees & Transportation Facility Charge

Rental Car Program Operations

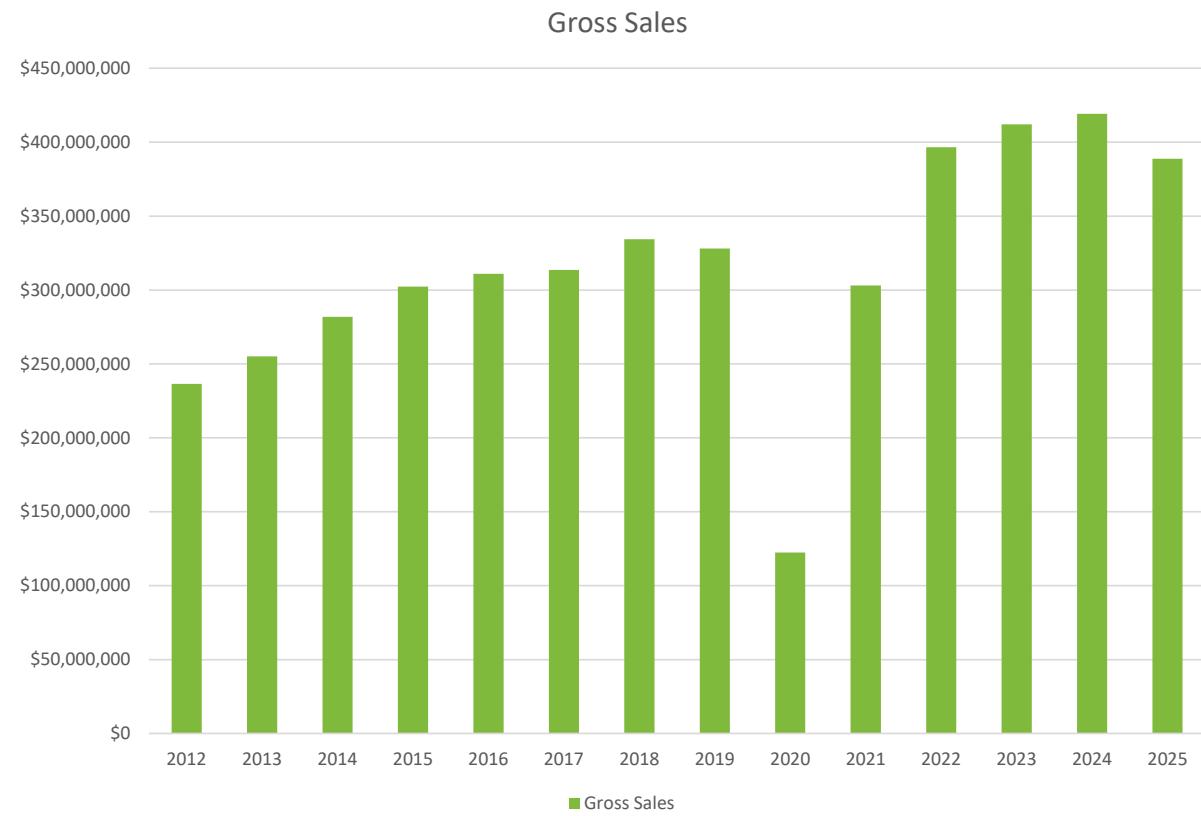


Over 60 million passengers transported since 2012

Sales & Revenues to SEA- RCF

	Revenues	CFCs
2019	\$32.8 million	\$39 million
2020	\$12.2 million	\$17 million
2021	\$30.3 million	\$27 million
2022	\$39.6 million	\$37 million
2023	\$41.2 million	\$41.6 million
2024	\$41.9 million	\$46 million
2025	\$38.8 million*	\$48.4 million

Plus land rent of \$4.5 million



Revenues and Funding - CFCs

Rental Car CFC Rate Change Summary										
	2006	2009	2012	2021	2022	2023	2024	2025	2026	
CFC Rate	\$ 4.00	\$ 5.00	\$ 6.00	\$ 6.50	\$ 7.00	\$ 7.25	\$ 7.50	\$ 7.75	\$ 8.00	
<i>Rate Change (\$)</i>	\$ 1.00	\$ 1.00	\$ 0.50	\$ 0.50	\$ 0.25	\$ 0.25	\$ 0.25	\$ 0.25	\$ 0.25	
<i>Rate Change (%)</i>	25%	20%	8%	8%	4%	3%	3%	3%	3%	

Annual CFC rate increases implemented beginning in 2021, support rental car facility capital projects and growth in CFC-eligible operating expenses.

Rebidding / Midpoint of 30-year program

- Initial 30-year lease for rental car facility, through May 31, 2042
- Concession agreement, covering concessions & MAG, originally structured to be 10-year terms
- Structure allowed for rebidding should there be significant changes or consolidation in the industry
- COVID-19 relief to rental cars included extension of concession agreement by five (5) years (no underlying lease term extension)
- Result is one-time rebidding opportunity (we are here now)

Rebidding / Midpoint of 30-year program

- Existing Customer Service Building Layout
- Rebidding is a space-posture endeavor
- During concession agreement term, allocation changes do occur (every 15 or 30 months) under different set of space rules



Rebidding / Midpoint of 30-year program

- Request for Qualifications (RFQ) released in November 2025, first step in the rebidding process
- RFQ allows determination of market share breakdown of SEA airport market for space in RCF
 - New entrants to the airport market have on-going opportunities to enter facility in small operator area
- Rules/process of rebidding included in 30-year lease agreement, which remains active
- Concession agreement will be a Commission action in 2026

Continued Investment in RCF

- Most maintenance of the RCF is the responsibility of the rental car operators, the Port is generally responsible for system replacements and major maintenance projects.
- Capital Projects performed by the Port at the RCF and paid for by the CFC fund balance.
- Passenger experience enhancements
- Continued tenant improvements from operators

Prior Investment in RCF

- Pavement Remediation (Completed)
 - Correcting unusual wear in bus loop, 5th floor membrane replacement
- Security Enhancements (Completed)
 - Fencing, building improvements, camera replacements
- QTA Boiler Replacements (Closeout)
 - Replaced failed boilers at QTA service buildings
- QTA Fire Suppression System Replacement (In Construction)
 - Replace foam (PFAS) system with water-based sprinkler system

Upcoming Actions for Commission

- Q2 2026: Re-demising construction authorization
- Q2/Q3 2026: Concession agreement form

Expected upcoming projects:

- End of 2026/early 2027: LED lighting retrofit for RCF
- 2027: Major Maintenance work for 15-year life cycle

Potential future project: 5th QTA creation

Questions?