

# STOC Innospace Lease

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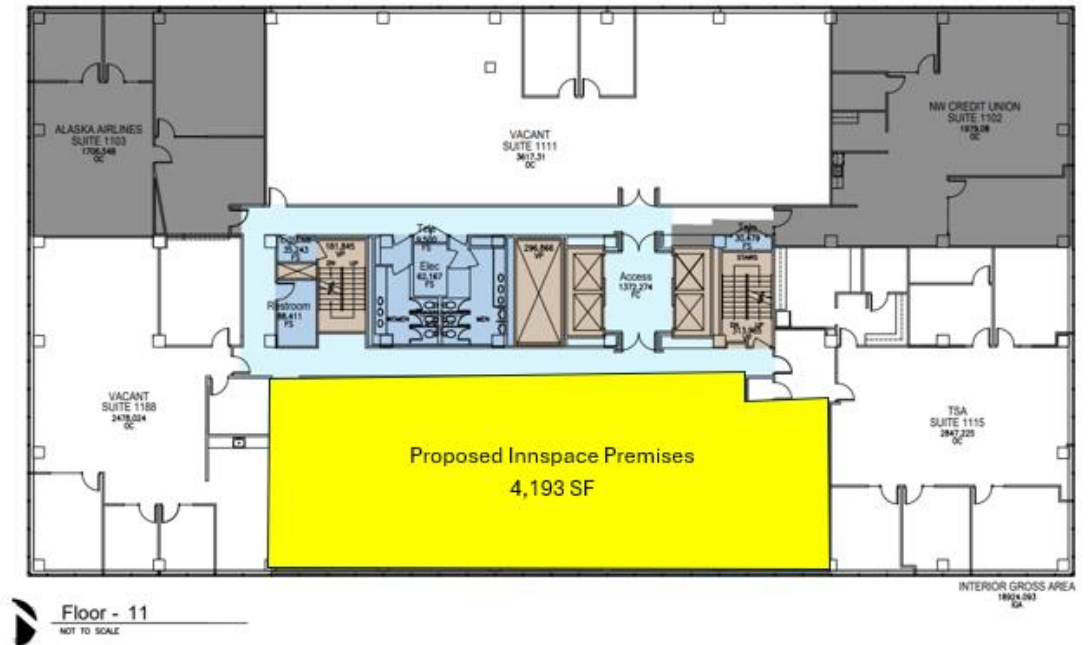
Aviation Real Estate and Portfolio Manager III

# Action Requested

Request Commission authorization for the Executive Director to execute a term Lease Agreement with Innspace, LLC at SeaTac Office Center (STOC) to lease 4,193 square feet of office space for a term of 70 months.

# Overview

- Innspace has been a tenant at STOC since 2023. They currently lease 2,617 sf of office space on a portion of the 4<sup>th</sup> floor
- The Port has tentatively agreed to a new lease for Innspace to relocate to a 4,193 square feet suite on the eleventh floor (Suite 1106) for an initial term of 70 months
- Prior to occupancy, Innspace will invest approximately \$500,000 in tenant improvements
- The suite Innspace would be vacating, Suite 415, is in highly desirable condition and size, making it an attractive option for prospective tenants.



# Lease Details

|                                |  |
|--------------------------------|--|
| <b>Effective Date</b>          | Estimated to be February 1, 2026   |
| <b>Rent Commencement Date</b>  | Earlier of Substantial Completion of Tenant Improvements or November 1, 2026   |
| <b>Rental Rate Adjustments</b> | Beginning in month 25 of the lease, the Monthly Base Rent will increase annually based on the Consumer Price Index (CPI) and will continue to adjust every 12 months thereafter. |
| <b>Permitted Use</b>           | Innspace, LLC shall use the Premises for general office use.   |
| <b>Security Requirement</b>    | 6 months' base rent  |
| <b>Insurance Requirement</b>   | General Liability Coverage: \$5 million per occurrence<br>Auto Liability Coverage: \$1 million per occurrence  |