

Item No.	9a_supp
Date of Meeting	October 27, 2026

Concourse A Non-Aeronautical Lounge Commission Briefing

October 27, 2026



Request

Request Commission authorization for the Executive Director or delegates to execute the Lease and Concessions Agreement for the non-aeronautical airport lounge on Concourse A.

Agenda

- Lounge overview - SEA and industry
- Lounge impact on ADR
- Overview of Chase Sapphire
- Chase Sapphire Lounge

LOUNGE OVERVIEW - SEA AND INDUSTRY

SEA Lounge Approach

- SEA Lounge Fundamentals:
 - Ensure passenger and airline demand is met with airline, common-use, and non-airline lounge options.
 - Align with Century Agenda goals to advance this region as a leading tourism destination and business gateway.
 - Strengthen the competitiveness of SEA in the regional and global marketplace.
 - Make Washington a preferred destination for international travelers from countries with which we have direct flights.

Lounge Access

- Lounge types at SEA and access policies

- **Airline lounges:**

- Lounge access is targeted to:
 - Airline Credit Card holders (varying levels)
 - Upper-Tier Airline rewards members
 - First and Business Class ticket holders

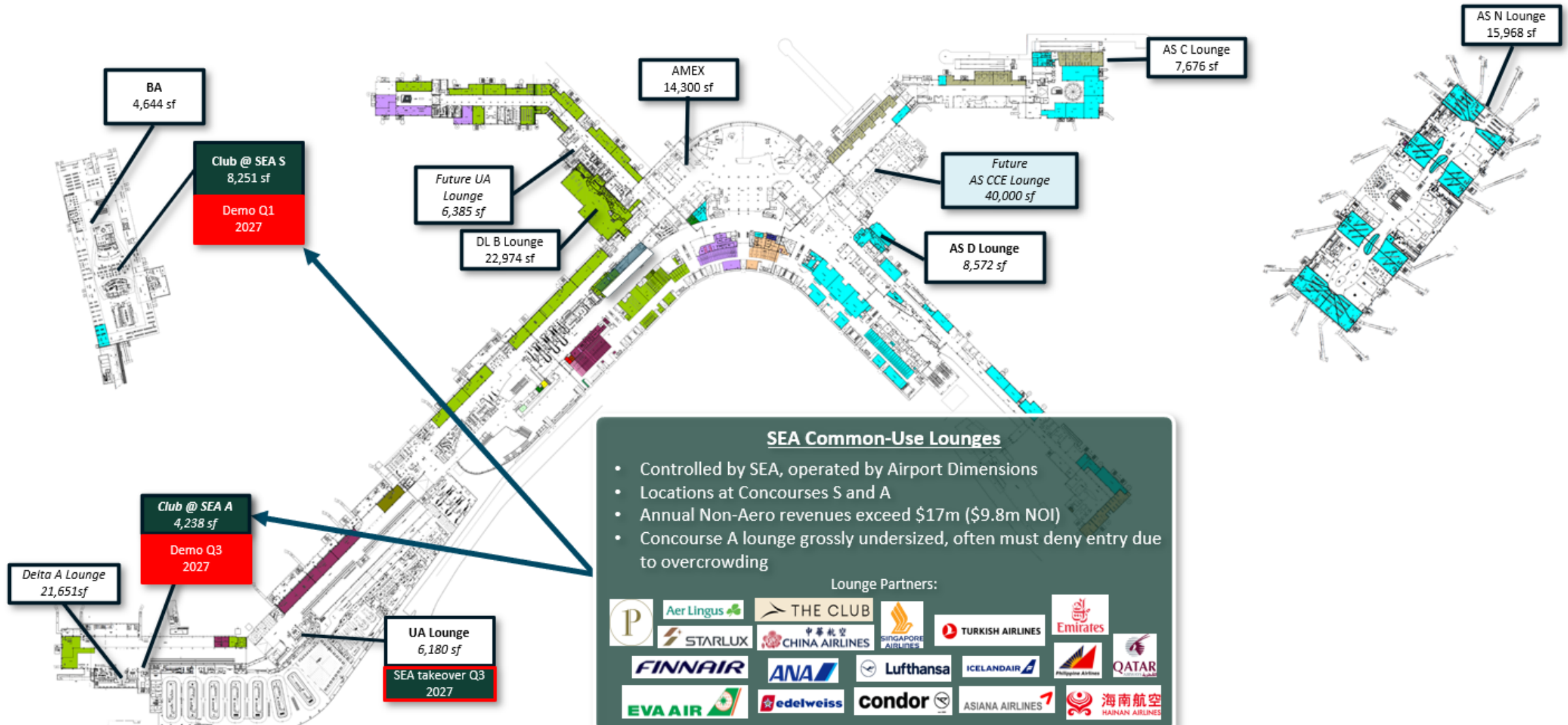
- **Credit Card Lounges:**

- Lounge access and amenities offered are targeted to:
 - Upper-Tier Credit Card holders
 - Special amenities as a part of card benefits

- **Shared-Use Lounges:**

- Targeted demographics to meet international airline needs:
 - International Business and First-Class passengers for carriers without a dedicated lounge amenity availability within the airport.
 - Priority Pass holders

Current Airport Lounge Inventory at SEA



ACI-NA Airport Lounge Survey

- ACI-NA conducted a survey of 65 U.S. and 12 Canadian airports in 2025 regarding the lounge landscape at their airports.

	L	M	S	Canadian	Total
Having Both Types	18	4		7	29
Airline Lounge Only	4	5	3	1	13
Third-Party Lounge Only	2	3	2	1	8
No Lounge		8	16	2	26
Grand Total	24	20	21	11	76

The financial arrangement typically depends on the type of the lounge

- Airline-specific lounge rented under the airline agreement: the rent is typically based on square footage and terminal rental rates
- Airline common use and third-party lounge:
 - Higher of MAG or %
 - Or fixed amount plus a % of sales or per use

Large Hub Airport Lounge Comparisons

SEA VS. SIMILARLY SCALED HUBS

Airport	2025 enplanements (M)	FI network lounges	
DFW	40.8	3	
LAX	36.1	2	
DEN	36.4	2	
JFK	31.0	3	
LAS	26.5	3	
PHX	25.5	2	
SEA	26.0	1	SEA today
SEA	26.0	2	With Chase lounge

Why a 16,000 sq. ft. Chase lounge is additive at SEA

SEA gains scale, choice and commercial value

- 1 Closes the peer gap**
Moves SEA from one to two major FI lounge networks, aligning it with similarly scaled premium hubs.
- 2 Adds meaningful capacity**
At 16,000 sq. ft., the Sapphire lounge helps alleviate wait times frequently exceeding 60+ minutes today.
- 3 Creates direct airport value**
Scaled premium lounges add investment, guaranteed revenue and amenity differentiation; 47% of lounge users route flights by preferred-lounge access.
- 4 Raises premium differentiation**
A dedicated Chase product broadens customer choice beyond existing card-branded and airline-specific offerings.

*FI denotes Financial Institution

Lounge Landscape on Concourse A

- **Current**: 3 lounges at the end of Concourse A as of 2026.
 - Delta, Club @ SEA, United
 - Delta One/Sky Club Lounges opened June 2025 near gate A11.
- **Proposed**: No net change in number of lounges at the end of Concourse A.
 - If approved, convert current Club @ SEA to Chase and convert current United to Club @ SEA.
 - The Chase-allocated space is mezzanine level which is undesirable for ADR operations outside of lounges.

LOUNGE IMPACT ON ADR

BI PETS Surveys

- Recent Business Intelligence (BI) PETS (Passenger Experience Tracking Survey) surveys conducted in April, August, and September 2026 found the following results:
 - Passengers were asked what they purchased at the airport that day. There was no significant difference in the percentage of lounge visitors vs. non-lounge visitors who purchased food/beverage items.
 - Additionally, after removing outliers (those spending over \$700), lounge visitors and non-lounge visitors reported similar average spend amounts across all categories.
 - Lounge visitors were significantly more likely than non-lounge visitors to purchase gifts or souvenirs for others, essential personal care items, and entertainment for the flight.

Concourse A Lounges – ADR Impact

- There is a grouping of lounges at the end of Concourse A including:
 - Delta One/Sky Club
 - United
 - Club@SEA lounges
- Through August of 2026, ADR tenants near these lounges continued to show quarter-over-quarter growth in sales.
- However, there have been intermittent periods for certain tenants with a sales decline.

AMEX Lounge ADR Impacts

- AMEX Centurion Lounge opened in Central Terminal on February 1, 2023.
- Directly following the opening, most ADR tenants in Central Terminal continued to show quarter-over-quarter growth in sales.
- However, there have been intermittent periods for certain tenants with a sales decline.

OVERVIEW OF CHASE SAPPHIRE

JPMorganChase Overview



~87M
Chase customers



Presence in
more than 60 countries



Serves more than
7.5M U.S. small businesses



#1 private bank
in the world



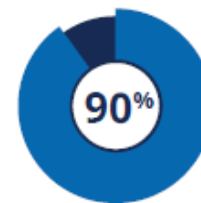
Top 3 consumer
travel provider



#1 credit card issuer in
the U.S. based on sales



J.D. Power perennially
awards the company
top honors in customer
satisfaction across
many business lines



90% of Fortune
500 companies do
business with us



One of Fortune's Top 5
Most Admired Companies
in the World, ranking #5
in 2026 for the fourth
consecutive year

Chase Sapphire Brand

PREMIUM TRAVEL & LIFESTYLE

Chase Sapphire Reserve

Chase's premier travel & lifestyle card — built around partnerships, experiences, and benefits that reflect how Sapphire cardmembers live.

WHY SAPPHIRE RESONATES

Over the past decade, Chase has built one of the most coveted brands in the card industry - Chase Sapphire.

Chase Sapphire Reserve first debuted in 2016, establishing itself as a premier travel and lifestyle credit card. The value Reserve provides goes far beyond earning points, with partnerships, experiences, and benefits that speak directly to its cardmembers' passions. Reserve cardmembers are optimists, and travel forms a fundamental part of their identity - memorable experiences can be found in both the *extraordinary and everyday*, whether discovering a hidden neighborhood taco spot or taking a bucket-list trip. Reserve has been widely awarded, including three consecutive wins from The Points Guy.

CHASE CUSTOMER ENPLANEMENTS

GRAND TOTAL **~3.1M**

12% of all 2025 enplanements in SEA were Chase customers

LOUNGE-ELIGIBLE PREMIUM CARD ENPLANEMENTS

~500K

Leading the way to the lounge experience

Sapphire Reserve cardmembers live for travel — it's who they are. As the #1 U.S. card issuer serving more than half of all U.S. households, Chase is uniquely positioned to drive awareness and utilization of the Sapphire Lounge by The Club at SEA, where cardmember travel contributes to **nearly half a million enplanements annually** out of SEA.

Chase Sapphire Lounge by The Club at SEA — presented by Airport Dimensions.

RESERVE CARDMEMBER BENEFITS

Rewards on every journey. Cardmembers earn elevated points on travel and dining worldwide with strong value when redeeming rewards.

Exceptional travel, built in. Cardmembers enjoy lounge access worldwide, flexible travel credits, premium hotel benefits, and expedited airport security perks.

Confidence wherever they go. From dedicated travel planning and elite hotel status to comprehensive travel protections, Reserve elevates every trip.



JPMorganChase Community Impact

Driving Inclusive Economic Growth

2018

Ascend 2020 expansion

Announced a \$2.5M expansion of Ascend 2020 at the University of Washington's Foster School of Business — growing support for minority-owned small businesses from six to ten U.S. cities. The firm also doubled Small Business Forward from \$75M to \$150M.



2025

\$40M+ for affordable housing

Announced more than \$40M in philanthropic funding — \$20M in grants and \$20M in impact-focused term loans — to advance affordable housing nationwide and help more families access safe, stable homes.



2026

American Dream Initiative

Committed to powering 10 million small businesses with capital, local expertise, end-to-end banking and payments, mission-driven partnerships, and advocacy for policies supporting entrepreneurship and job creation.



JPMorganChase Seattle Community Impact

Since 2021, JPMorganChase has contributed ~\$30M to multiple non-profits across the Seattle region.

~\$15M

20+ nonprofits

Housing access & affordability

Financing and preserving affordable homes, from supportive housing to starter-home innovation.

~\$7.1M

15+ nonprofits

Business growth & entrepreneurship

Capital, coaching, and ecosystem support so small businesses can start, scale, and sustain.

\$1.9M+

9 nonprofits

Career & service skills

Workforce training and pathways that connect talent to in-demand careers.

\$445K+

8 nonprofits

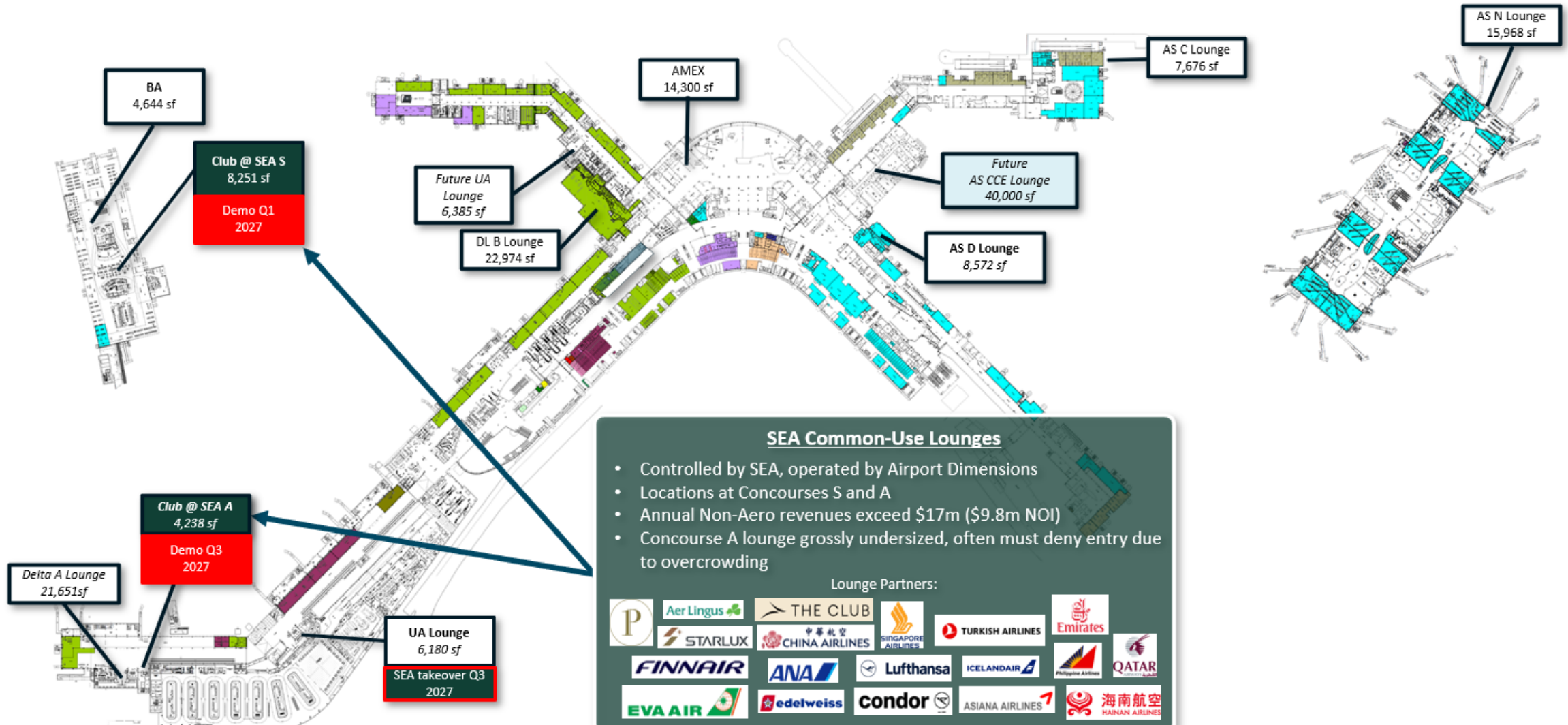
Financial health & wealth creation

Financial education, saving, credit, and homeownership tools to help families build wealth.

CHASE SAPPHIRE RESERVE LOUNGE



Current Airport Lounge Inventory at SEA



Chase at SEA



- Additionally, the Chase Sapphire Reserve lounge by Airport Dimensions submission includes a commitment to 118 represented hourly positions and 10 management positions along with a comprehensive benefits packages for all employees.

Health Benefits

- Medical Insurance
- Dental Insurance
- Vision Plan
- Advocacy Services

Tools for Security

- Disability Insurance
- Flexible Spending Account
- Life Insurance
- 401(k) Retirement Savings Plan
- Credit Unions
- Direct Deposit
- Employee Discounts

Personal Perks

- LifeWorks
- Tuition Reimbursement
- Service Awards
- Paid Vacation and Sick Leave
- Other Types of Leave
- Commuter Stipend
- Holiday Bonus Pay

Lease Terms

- 15-year lease term
- Approximately 16,000 SF
- \$500/SF per year
- 10% rent step in years 6 and 11
- Total tenant investment (Initial Capital Investment and Midterm Refurbishment): \$70M
- Rent to the Port over the 15-year lease term: \$135.6M
- NPV: ~ \$36M, 4 years to recoup all sunk Port costs

QUESTIONS?