Item No.	8m supp
Date of Meeting	November 17, 2026

FT Washington Maritime Blue
First Amendment to Lease

Presenters:

Jennifer Maietta, Director Real Estate Asset Mgmt.

Kelly Purnell, Capital Project Manager V

Port of Seattle®

Request

- Request Commission authorization for the Executive Director to approve the First Amendment to the Washington Maritime Blue ("Maritime Blue") adding an additional six months to the initial lease term, Rent Commencement and Early Termination dates, and increasing the Tenant Improvement allowance by a not to exceed amount of $300,000 to reimburse Maritime Blue to complete the installation of the solar panels required for the living building challenge ("LBC").

Maritime Innovation Center



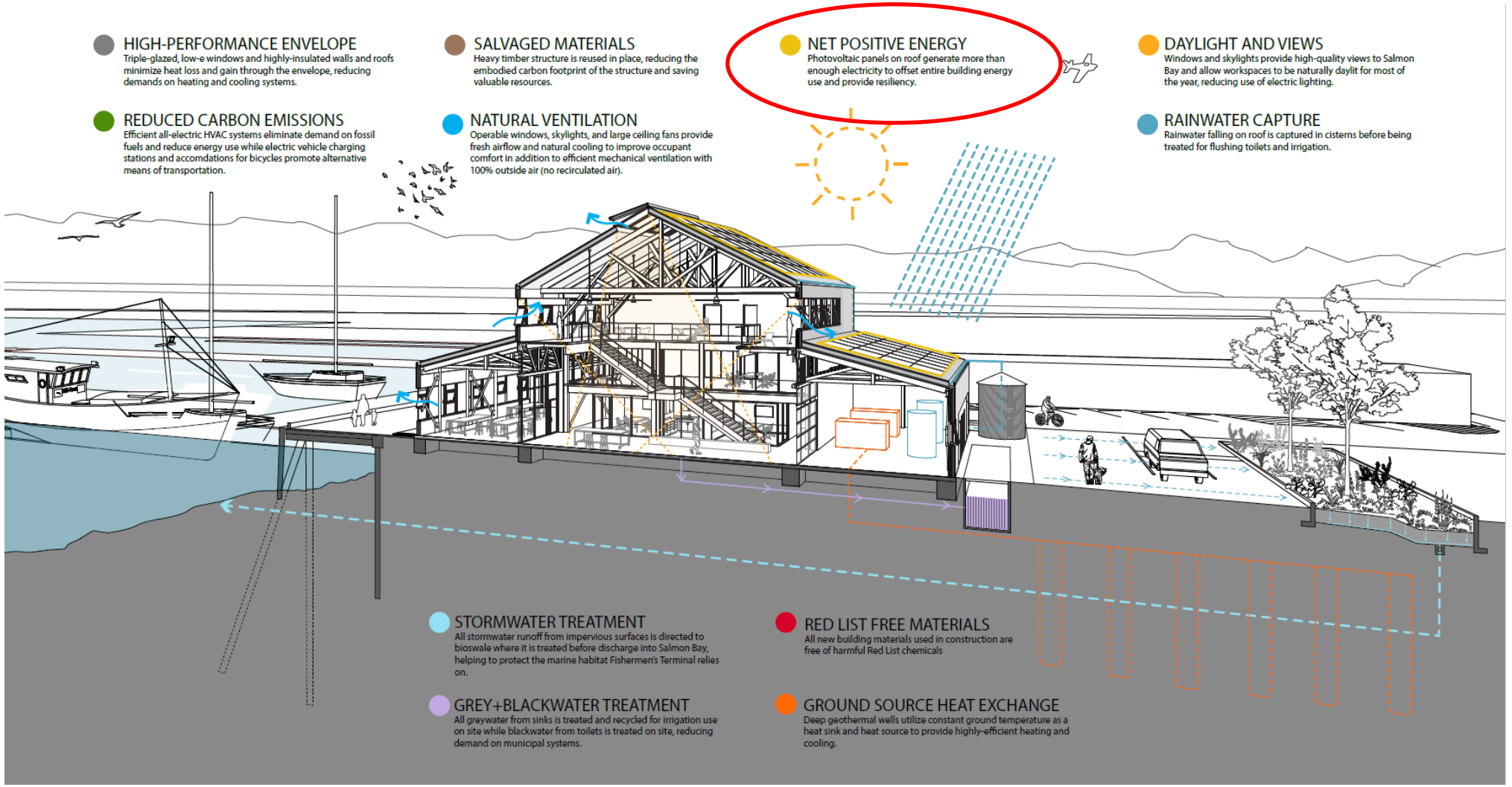
Background

- The Port turned over the MInC building to Maritime Blue effective June 16, 2026 with tenant improvements (“TI”) to have commenced upon delivery of the premises to be completed no later than March 16, 2026, or the lease may be terminated by the Port and result in significant penalties.
- Due to a delay in reaching their capital funding campaign goals, Maritime Blue has requested an additional six months to finalize its funding to perform their TI work.
  - Currently Maritime Blue currently has verbal commitments of 100% for their capital funding with these becoming signatories in November and anticipate TI work to commence January 2027.
  - The 6-month extension would also extend the Rent Commencement Date, Early Termination Outside Completion Date, and primary term with no loss of revenue.

Background

- Additionally, the Port was unable to install all of the required solar panels required for the LBC during the MInC project due to a delay in delivery of approximately half of the solar panels.
  - The installation would have significantly impacted the timing of substantial completion of the MInC project and timely delivery of the Premises to Maritime Blue resulting in significant penalties.
  - If Port installs, requires a long-lead time for a new permit and contract and more than likely would not align with completion of TI's with strong potential to delay LBC monitoring for LBC certification.
- Maritime Blue has agreed to complete the installation of the remaining solar panels as a part of their Tenant Improvement work subject to reimbursement by the Port.

Living Building Challenge



First Amendment Terms

Term	Description
Rent Commencement	Extended from December 17, 2026, to **June 16, 2027**
Early Termination & TI Outside Completion Date	Extended from March 18, 2027, to **September 18, 2027**
Lease Termination Date	Extended from June 15, 2036, to **December 15, 2036**
TI Allowance	**Not to exceed $300K** for reimbursement for completion of solar panel installation

ALTERNATIVES

Alternative 1 – Port installs solar panels

Cost Implications: $285,000

- Pros:
  - Port would have control over the installation
- Cons:
  - Requires long-lead time for new permit & contract installation
  - More than likely not align with completion of Maritime Blue TI delaying living building challenge monitoring required for LBC certification.
  - Would require extended overheads including permit and associated costs with Port contracted installation.

This is not the recommended alternative

ALTERNATIVES – Recommended

Alternative 2 – Maritime Blue installs solar panels

Cost Implications: $200,000

- Pros:
  - Can be installed under Maritime Blue Tenant Improvement permit
  - Would align with the completion of Tenant Improvements with no delay in the living building challenge monitoring certification.
  - If installation is not completed by Maritime Blue, the Port could still install solar panels specific to a new tenant's use and design requirements for LBC.
- Cons:
  - Relies on Maritime Blue's completion of the Tenant Improvements including solar panel scope.

THIS IS THE RECOMMENDED ALTERNTAIVE