THE NORTHWEST SEAPORT ALLIANCE
MEMORANDUM

MANAGING MEMBERS	**Item No.:**	10A
ACTION MEMO	**Meeting Date:**	October 30, 2026

DATE: October 12, 2026

TO: Managing Members

FROM: John Wolfe, CEO

Sponsor: Tong Zhu, Chief Commercial and Strategy Officer
Project Manager: Annika Bjorkman, Real Estate Manager

SUBJECT: Second Reading – Crowley Marine Services, Inc. Lease at Pier 17

A. ACTION REQUESTED

Request the Managing Members of the Northwest Seaport Alliance ("NWSA") authorize the Chief Executive Officer or his delegate to execute the Lease between the Northwest Seaport Alliance and Crowley Marine Services, Inc. at Pier 17.

B. SYNOPSIS

This is the Second Reading for this action request. The First Reading was presented at the October 6th Managing Member Meeting.

No substantive changes have been made since the first reading.

Crowley Marine Services ("Crowley") has requested a term lease agreement for the moorage of vessels at P17 for an initial term of five (5) years with two additional five (5) year terms options to extend with mutual agreement. The current lease between Crowley and the NWSA is Month-to-Month.

C. BACKGROUND

- Crowley is a tug company which provides ship escort services in the Puget Sound.
- Crowley has leased the Pier 17 premises since at least 1999 to support their Seattle operations.
- They are current with all rental obligations under their existing lease with a strong history of paying on time.

D. KEY TERMS

- Premises: 250 linear feet of dock space, 600 square feet in HazMat Shed, 3,400 square feet in Machine Shop, and 10 parking stalls.
- Permitted Use: Moorage of vessels, administrative functions, and maintenance activities related to moorage.
- Commencement Date: December 1, 2026
- Term: Five (5) Years + 2 – five year, mutually approved options to extend.
- Base Rent: Monthly Rent is $9,010.00 plus WA State Leasehold Excise Tax.
- Rent Escalation: Annual escalation based on CPI-U
  - Security Deposit: $54,060.00 (six months' rent + leasehold excise tax)
  - Insurance Requirements:
    - $2 million general liability/per occurrence
    - $1 million auto liability/per occurrence
  - Maintenance and Repair: Lessor's responsibilities include maintaining the roof, exterior walls, foundation, and building structure.

E. FINANCIAL IMPLICATIONS

There are no capital expenditures associated with this new lease.

The initial annual revenue is $108,120 with annual CPI-U adjustments. The net present value of the initial 5-year term is $500,581.

F. ATTACHMENTS

- Copy of tenant executed lease

Item No.: 10A
Meeting Date: 10/30/2026

Pier 17 Crowley Marine Services Lease Second Reading

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Presenter Name: Annika Bjorkman
Presenter Title: Real Estate Manager

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Action Request

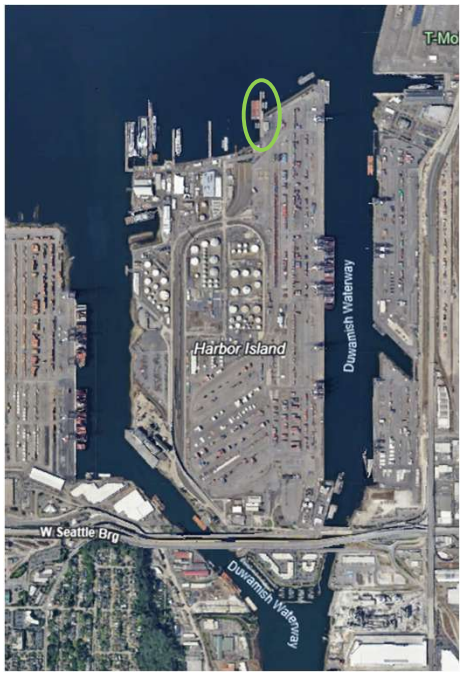
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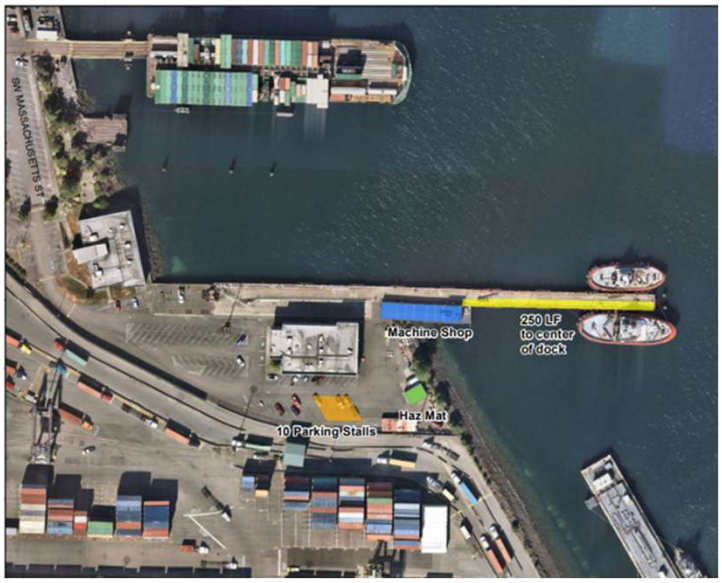
Pier 17



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Lease Premises



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Background

This is the Second Reading for this action request. The First Reading was presented at the October 6th Managing Member Meeting.

Crowley Marine Services, Inc. ("Crowley") has requested a term lease agreement for the moorage of vessels at P17 for an initial term of five (5) years with two additional five (5) year term option to extend with mutual agreement.

- The current lease between Crowley and the NWSA is month-to-month.
- Crowley has leased Premises at Pier 17 since at least 1999, before the NWSA was established, to support their Seattle operations.
- Crowley is current with all rental obligations under their existing lease with a strong history of paying on time.

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Key Terms

Premises	250 linear feet of dock space, 600 square feet in HazMat Shed, 3,400 square feet in Machine Shop, and 10 parking stalls.
Use	Moorage of vessels, administrative functions, and maintenance activities related to moorage.
Commencement Date	December 1, 2026
Term	Initial five-year (5) term and two (2) five-year (5) options to extend upon mutual approval of the parties.
Lessee Maintenance and Repair	Lessee shall make all repairs and replacements which may be necessary or required so that at all times the Premises are in good order, condition and repair.
Lessor Maintenance and Repair	Lessor's responsibility include maintaining the roof, exterior walls, foundation, and building structure.
Rent Escalation	Annual escalation based on CPI-U

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Financial Implications

There are no capital expenditures associated with this new lease.

The initial annual revenue is $108,120 with annual CPI-U adjustments.

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