# ACTION ITEM MEMO
Port of Tacoma Commission

Item No: 6H
Meeting Date: 11/17/26

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**DATE:** November 4, 2026

**TO:** Port of Tacoma Commission

**FROM:** Eric Johnson, Executive Director

Sponsor: Debbie Shepack, Sr. Director, Real Estate

Einar Roden, Sr. Manager, Real Estate and Business Development

**SUBJECT:** Saxum Investment Company, LLC Lease – 1st Amendment

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A. **ACTION REQUESTED**

Authorization for the Executive Director, or his designee, to enter into a First Amendment to the Lease with Saxum Investment Company, LLC, or affiliated entity, for the premises which include approximately 30.47 acres of land located at 1221-1225 E. Alexander Avenue, Tacoma, WA.

**Strategic Plan Initiative**

EV 1: Strategically acquire and develop real estate to support marine trade activity of the Port and The Northwest Seaport Alliance.

EV 2: Invest in assets that support living-wage job creation throughout Pierce County.

EV 3: Advocate for land use and infrastructure policies that protect and enhance the cargo supply chain and promote a robust employment base.

B. **BACKGROUND**

- On June 16, 2026, Saxum Investment Company and the Port entered into a 50-year ground lease for approximately 30.47 acres of land between Taylor Way and E. Alexander Ave
- Saxum has proposed building cold storage and seafood processing facilities at the location
- Their primary tenant requires an extension of the Inspection Period through March 31, 2027, to fully evaluate the site with their capital partner
- Saxum has not yet paid the $500,000 Inspection Deposit required by the approved Lease, and has requested an extension of the due date
- This 1st amendment to the lease will simultaneously provide Saxum seven (7) business days to make the Inspection Deposit, while extending the Inspection Period through March 31, 2027
- If the Deposit is not made within seven (7) business days, the 1st Amendment provides that the lease will terminate without further action by either party
- All other terms of the lease will remain in full force and effect

C. **TIMEFRAME/PROJECT SCHEDULE**

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|---|---|
| 1st Amendment Signing (Effective Date) | November 17, 2026 (estimated) |
| Inspection Deposit Received | November 26, 2026 (estimated) |
| Rent Commencement Date | June 1, 2028 (estimated) |
| Lease Term | 50 Years |
| Lease Extensions | Three 10-Year Options to Extend |

D. **NEXT STEPS**

Upon Commission approval of the requested action, the Port Executive Director or his designee will enter into a First Amendment to the Lease with Saxum Investment Company, LLC, or affiliated entity, for the premises which include approximately 30.47 acres of land located at 1221-1225 E. Alexander Avenue, Tacoma, WA.