Item: 6H
Date: 11/17/26

Saxum Investment Company, LLC Lease – 1st Amendment



Einar Roden
Sr. Manager, Real Estate and Business Development

Port of Tacoma Commission Meeting
November 17, 2026

Port of Tacoma
People. Partnership. Performance.

Action Requested

Authorization for the Executive Director, or his designee, to enter into a First Amendment for the 50-year ground 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.

Background – Saxum

- Saxum Investment Company, LLC “Saxum” is a national real estate development company specializing in the construction of industrial buildings, cold storage facilities, and housing projects
- Founded in 2014, based in Summit, New Jersey
- Portfolio includes $3.4 Billion in capitalizations
- Saxum has identified the Port of Tacoma as a strategic location to build approximately 574K square feet of cold storage and food processing facilities

Background – Ground Lease

- On June 16, 2026 the Port and Saxum entered into a lease
- The lease term is 50 years with three 10-year extensions
- Saxum is to build approximately 574K SF of Cold Storage and Seafood Processing facilities at estimated cost of $250M+
- Saxum's tenant requires the free Inspection Period be extended through March 31, 2027 to fully evaluate the site
- Saxum has not provided the $500,000 Inspection Deposit
- This amendment extends the Inspection Period and provides Saxum seven business days from signing to make the Inspection Deposit or the lease will automatically terminate

Background – Proposed Development

Developer's Estimated Financial Impacts:

- Up to a couple hundred new or expanded jobs
- Potential for millions of dollars in new annual wages
- 15K additional trucking loads per year
- 17K additional container loads per year
- 26M pounds of food storage capacity
- Port related commerce to grow by 2.5%

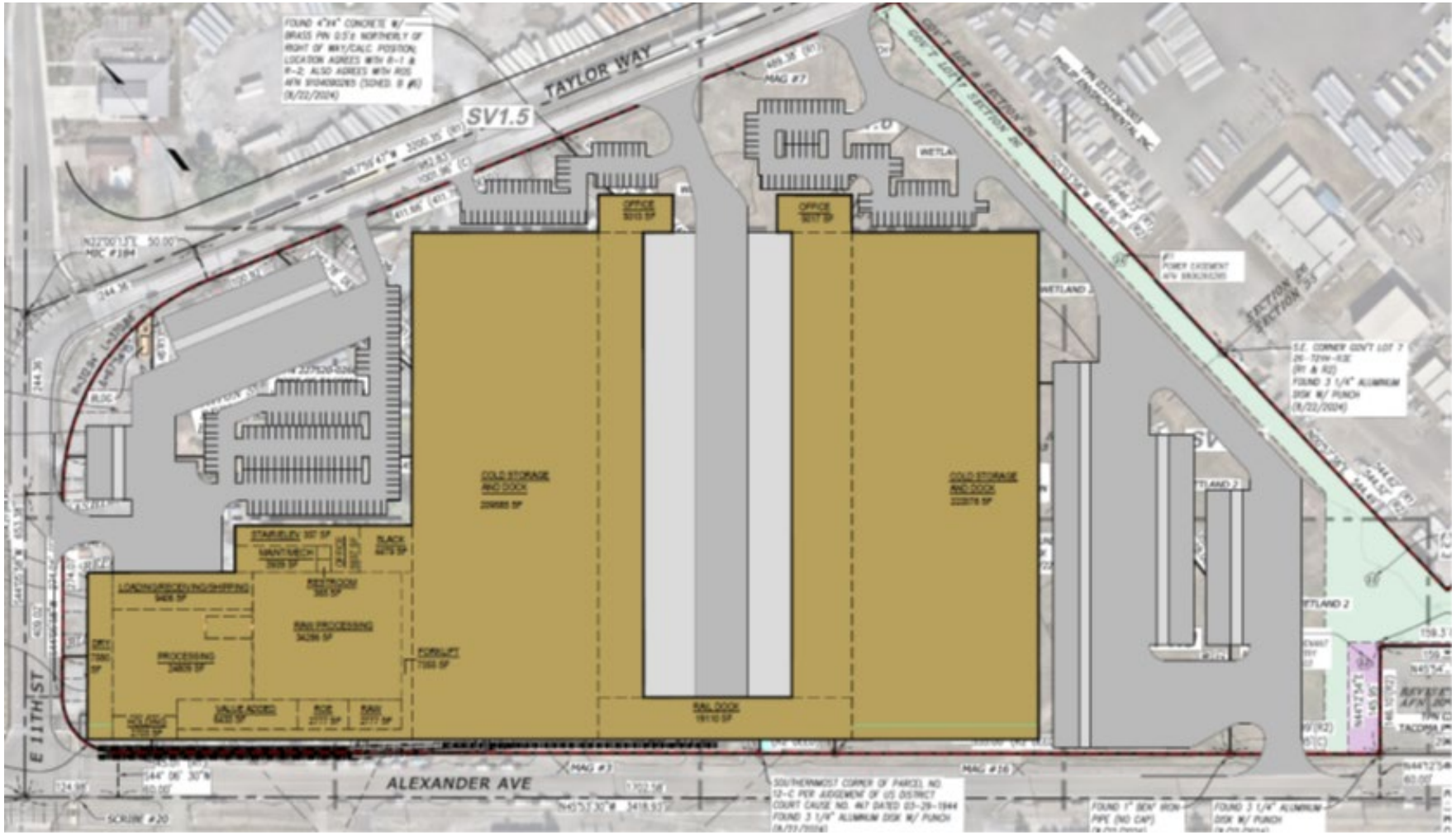
Property Location



Property Location



Site Design – Subject to Revisions



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Thank You

Questions & Discussion

Port of Tacoma

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