

Item: 6C

Date: 8/18/26

SAFE Boats International, LLC Amended & Restated Lease (1st and 2nd Reading)

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

Debbie Shepack, Sr. Director, Real Estate

Port of Tacoma Commission Meeting

August 18, 2026



Approval to waive the second reading and authorize the Executive Director, or his designee, to enter into an amended and restated lease with SAFE Boats International, LLC, for the premises located at 401 E. Alexander Ave, Buildings 532 and 326, Tacoma, WA.

SAFE Boats Company Overview

- Operating at the Earley Business Center (EBC) site since 2012.
- Manufacturer of commercial, public safety, and military vessels.
- Producing Mark VI military patrol boats under contract.
- Employs approximately 54 personnel at their EBC location.



SAFE Boats Facility Lease

- SAFE Boats currently leases Buildings 532 and 326 at the EBC.
- One lease expires October 31, 2026; the second operates on a month-to-month basis.
- The proposed action consolidates both agreements into a single amended lease.
- The amended lease extends occupancy through December 31, 2027.



Safe Boats Location at Earley Business Center



- **Lease Premises:** 66,341 SF warehouse, 3,524 SF office space, 1.91-acre yard area, and 0.62-acre parking area
- **Permitted Use:** Boat manufacturing and storage
- **Lease Commencement:** September 15, 2026
- **Lease Expiration:** December 31, 2027
- **Waiver of Subrogation:** Required from tenant only
- **Early Termination:** Tenant may terminate with 30-days notice

Key Lease Terms (Continued)

- **Rent:** \$43,323.62 per month, plus Leasehold Excise Tax
- **Security Deposit:** Equivalent to 12 months rent, plus Leasehold Excise Tax
- **Special Provisions:** Tenant accepts premises, “As is, where is, with all faults” and agrees to hold harmless provisions
- **Insurance Requirements:** \$4M General Liability, \$2M Pollution Liability, \$1M Automobile Liability

Approval to waive the second reading and authorize the Executive Director, or his designee, to enter into an amended and restated lease with SAFE Boats International, LLC, for the premises located at 401 E. Alexander Ave, Buildings 532 and 326, Tacoma, WA.



Thank You

Questions & Discussion

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