



***ALTASEA AT THE PORT OF LOS ANGELES  
Sixth Amendment to Lease No. 904A***

**Presented by  
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**Director of Waterfront & Commercial Real Estate**

**April 27, 2023**



# ALTASEA AT THE PORT OF LOS ANGELES



# LEASE NO. 904A BACKGROUND



- 1 Term of 50 years, effective December 23, 2013
- 2 Permitted use – 32.13 acres, is for water-dependent, academic, and governmental uses, and a non-profit and for-profit marine research facility and innovation center
- 3 Mission – to create a marine-focused research, education and commercial campus on the LA Waterfront

# SIXTH AMENDMENT TO LEASE NO. 904A

## Changes in Sixth Amendment will update:

- 1 Revisions to monetary contributions towards improvements at Warehouses 58-60
- 2 Deletion of the Parcel 56 Engagement Center Project and related Parcel S22
- 3 Addition of Parcel 56C

# SIXTH AMENDMENT TO LEASE NO. 904A

## Revisions to monetary contributions towards improvements at Warehouses 58-60

- 1 AltaSea commits to enter construction contract for Warehouses 58-60 for total project cost of \$26 million (\$20m AltaSea and \$6m Harbor Department) vs. previous commitment for \$15 million total project cost for Warehouse 58 only
- 2 AltaSea proposed expedited access to Harbor Department \$6 million funding
  - Up to \$3 million - 50 percent of Warehouse 58 is leased to tenants
  - Up to \$6 million - 85 percent Warehouse 58 leased out to tenants
- 3 AltaSea will provide evidence of \$20 million funding for the Warehouse 58-60 project prior to the Harbor Department providing funds to AltaSea

# SIXTH AMENDMENT TO LEASE NO. 904A

## Deletion of Parcel 56 Engagement Center

1

Delete Parcel 56 Engagement Center Project due to high construction costs and the limited amount of jobs produced

2

Delete parcel S22 and the 22<sup>nd</sup> Street reconfiguration project funding of \$9.04 million



# SIXTH AMENDMENT TO LEASE NO. 904A

## Addition of Parcel 56C

1

Parcel 56C was historically used by the CA Dept. of Fish & Wildlife for the mooring of vessels and the storage of supplies in relation to the regulatory enforcement and management of related recreational, commercial, scientific and educational uses

2

AltaSea will be required to produce a development plan for Berths 56A-C, subject to approval of the Executive Director



# Recommendation



Staff recommends approval of the Sixth Amendment to Lease No. 904A between AltaSea and the Harbor Department

