



**THE PORT  
OF LOS ANGELES** LA

AMERICA'S PORT®

# ***ALTASEA AT THE PORT OF LOS ANGELES***

***Seventh Amendment to Lease No. 904A***

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

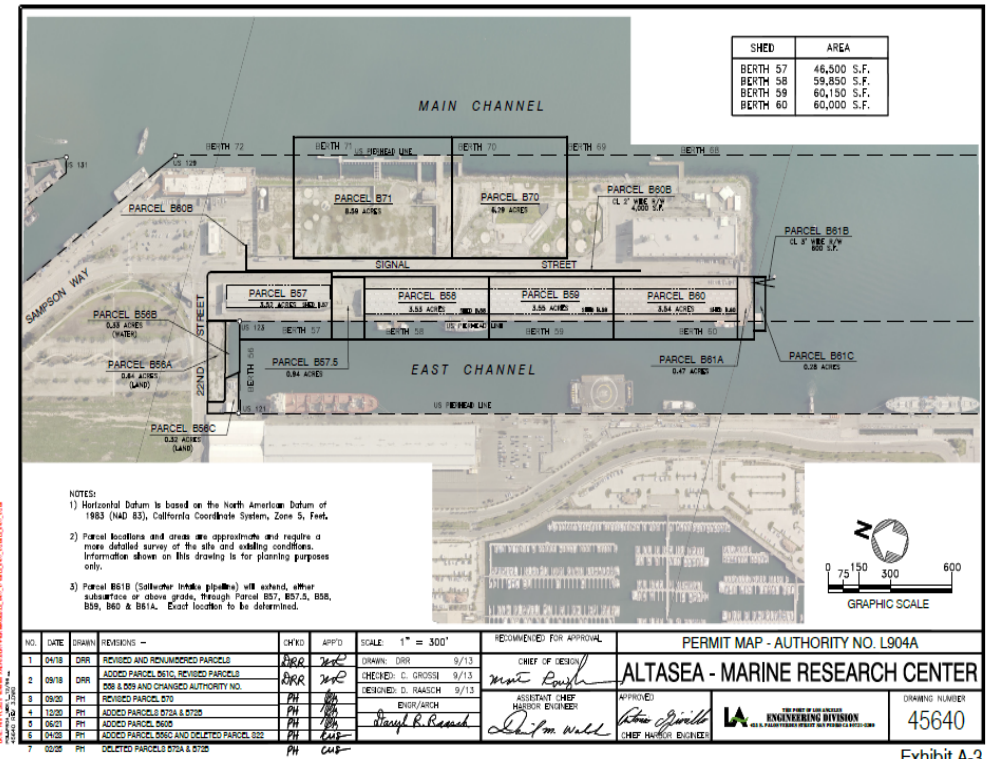
Presented to:

Board of Harbor Commissioners

*November 6, 2025*



# AltaSea at the Port of Los Angeles



# Lease No. 904A Background

- Term of 50 years, effective December 23, 2013
  - Amended and Restate Lease Date August 23, 2017
- Permitted use – 32.03 acres, is for water-dependent, academic, and governmental uses, and a non-profit and for-profit marine research facility and innovation center
- Mission – To create a marine-focused research, education and commercial campus on the LA Waterfront

# Seventh Amendment Lease No. 904A

## Changes in Seventh Amendment will update:

- Revisions to monetary contribution towards improvements
- Extending milestones for project components
- Updating project scopes

# Seventh Amendment Lease No. 904A

## Revisions to monetary contributions:

- AltaSea may request reimbursement using the remaining remediation funds for actual constructions costs for Tenant Improvements after all known remediation is complete
- Any remaining funds from the committed \$12 million (\$6 million for Parcels B57.5-60 and \$6 million Berth 56-57) that have not been reimbursed by the Harbor Department to AltaSea maybe used to reimburse AltaSea for Tenant Improvements related to Parcel B57 following completion of all known remediation for Parcels B57 – B60

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## Revisions to Parcel B56 and Parcel B57:

- Parcel 56
  - AltaSea shall have until December 31, 2027 to accept Parcels B56A, B56B and B56C
  - Prior to acceptance of the parcels, the Harbor Department and AltaSea shall agree on a final scope of work and completion schedule, and for the Harbor Department to determine the final scope of environmental assessment for each parcel
- Parcel 57
  - Demolish and remove 3,640 square foot facade on the north end of the transit shed and restore the original building entrance
  - Redevelop the 46,500 square foot Berth 57 Warehouse including but not limited to electrical, and fire life safety system standards
  - Construction of the Parcel B57 improvements shall be complete no later than two years following the effective date of the proposed 7<sup>th</sup> Amendment

# Seventh Amendment Lease No. 904A

## Monetary Commitments:

<u>POLA Obligation</u>	<u>Amended &amp; Restated Lease 904A</u>	<u>4<sup>th</sup> Amendment</u>	<u>6<sup>th</sup> Amendment</u>	<u>7<sup>th</sup> Amendment</u>
<u>B58-60</u>	<ul style="list-style-type: none"> <li>Remediation Reimbursement - <b>\$6,000,000</b></li> </ul>	<ul style="list-style-type: none"> <li>Remediation Reimbursement - <b>\$6,000,000</b></li> <li>Warehouse Improvements - <b>\$6,000,000</b></li> </ul>	<ul style="list-style-type: none"> <li>Remediation Reimbursement - <b>\$6,000,000</b></li> <li>Warehouse Improvements - <b>\$6,000,000</b></li> </ul>	<ul style="list-style-type: none"> <li>Remediation Reimbursement (remaining funds eligible for warehouse improvement reimbursement) - <b>\$6,000,000</b></li> <li>Warehouse Improvements - <b>\$6,000,000</b></li> </ul>
<u>B57</u>	<ul style="list-style-type: none"> <li>Wharf &amp; Sea Wall Improvements - <b>\$10,200,000</b></li> <li>Signal Street Improvements - <b>\$5,420,000</b></li> <li>Remediation Reimbursement - <b>\$3,000,000</b></li> </ul>	<ul style="list-style-type: none"> <li>Wharf &amp; Sea Wall Improvements reduced by <b>(\$580,000)</b> - <b>\$9,620,000</b></li> <li>Remove Signal Street Improvements <b>(\$5,420,000)</b></li> <li>Remediation Reimbursement - <b>\$3,000,000</b></li> </ul>	<ul style="list-style-type: none"> <li>Wharf &amp; Sea Wall Improvements - <b>\$9,620,000</b></li> <li>Remediation Reimbursement - <b>\$3,000,000</b></li> </ul>	<ul style="list-style-type: none"> <li>Wharf &amp; Sea Wall Improvements - <b>\$9,620,000</b></li> <li>Remediation Reimbursement (remaining funds eligible for warehouse improvement reimbursement) - <b>\$3,000,000</b></li> </ul>
<u>B56</u>	<ul style="list-style-type: none"> <li>22<sup>nd</sup> Street Realignment - <b>\$9,040,000</b></li> <li>Remediation Reimbursement - <b>\$3,000,000</b></li> </ul>	<ul style="list-style-type: none"> <li>22<sup>nd</sup> Street Realignment - <b>\$9,040,000</b></li> <li>Remediation Reimbursement - <b>\$3,000,000</b></li> </ul>	<ul style="list-style-type: none"> <li>Remove 22<sup>nd</sup> Street Realignment (subject to future agreement with Harbor Department) - <b>\$9,040,000</b></li> <li>Remediation Reimbursement - <b>\$3,000,000</b></li> </ul>	<ul style="list-style-type: none"> <li>Remediation Reimbursement (remaining funds eligible for warehouse improvement reimbursement) - <b>\$3,000,000</b></li> </ul>
<u>POLA Total Obligation</u>	<ul style="list-style-type: none"> <li><b>\$36,660,000</b></li> </ul>	<ul style="list-style-type: none"> <li><b>\$36,660,000</b></li> </ul>	<ul style="list-style-type: none"> <li><b>\$27,620,000</b></li> <li><b>\$9,040,000</b> (subject to future agreement with Harbor Department)</li> <li><b>\$36,660,000</b></li> </ul>	<ul style="list-style-type: none"> <li><b>\$27,620,000</b></li> <li><b>\$9,040,000</b> (subject to future agreement with Harbor Department)</li> <li><b>\$36,660,000</b></li> </ul>

**\$8,981,527.65 paid by POLA to date**

# Recommendation

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

