



seattle
center

Proposed Lease Renewal Colorcraft Building

Summary of Legislation

- This legislation approves a lease renewal for continued use by Seattle Center of the ColorCraft Building at 621 2nd Ave N. Seattle Center uses the space for warehouse, trade shops, and office space.
- In addition to a market-based rent increase, this lease amendment allows Seattle Center two additional lease renewal options of three years each.

Summary of Financial

Implications

- Current annual rent is \$576,906.
- CPI adjustment provisions in the current lease will continue to be applicable during the third amendment period.
- Seattle Center Campus Fund is used to pay the annual rent.

Expenditures (Campus Fund) :

Fiscal Year	Incremental Change	Annual Rent
2025	\$27,157	\$604,063
2026	\$37,287	\$641,350
2027	\$32,068	\$673,418
2028	\$33,671	\$707,089

Background: Colorcraft

Building

- 30,720- square foot industrial (flex) facility.
- 621 2nd Avenue N, Seattle Washington
- Tilden Investments LLC (lessor)
- The first level is used for a metal fabrication shop, electrical shop, carpenter shop, and paint shop.
- The second level is office space and industrial flex space.
- Second level industrial space is subleased to Cornish College of the

Colorcraft Building

LOCATION



Colorcraft Building Lease Summary



Lease Commencement:
July 17, 2000



Initial term
expired: July 31,
2010



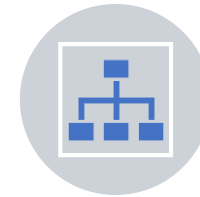
Three 5-year renewal
options executed,
3rd. Option expires
July 31, 2025



Current rent is
\$47,487.72 per month
(\$1.55/SF)



Lease structure is
triple net (N-N-N)
reimbursement with
annual CPI
increases.



SC responsible for
all operating
expenses excluding
those related to
issues with the
structure.



Third Amendment
would add two three-
year options (if
exercised) through
July 31, 2031.

Colorcraft Building Exterior



Colorcraft Building Shop Spaces



Colorcraft Building Shop Spaces



Colorcraft Building Office Spaces





Questions?