

Oiselle Lease Agreement Amendment

City Council Civic Development, Public Assets and Native Communities Committee

July 18, 2018

Seattle Parks and Recreation

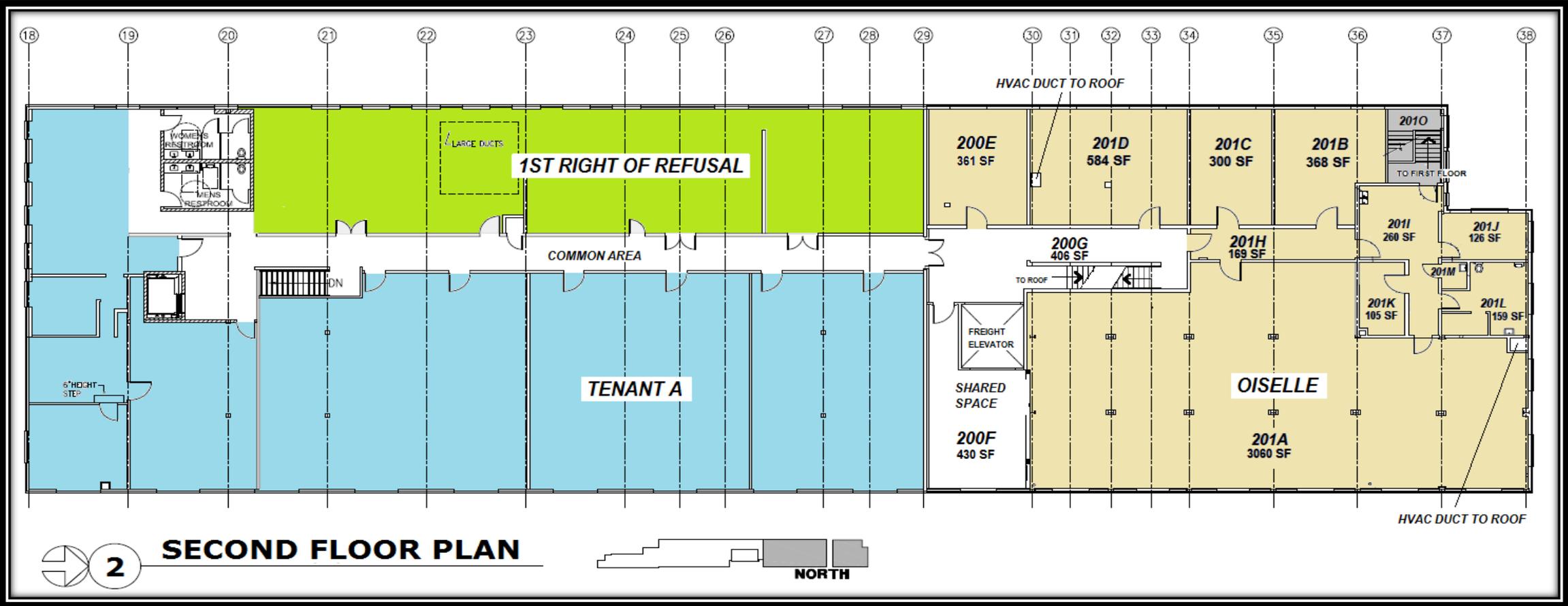


City of Seattle



An ordinance relating to the Department of Seattle Parks and Recreation; authorizing the execution of a Lease Agreement Amendment with Oiselle for the right to occupy and use a portion of Building 11 at Warren G. Magnuson Park for general office and business use at Warren G. Magnuson Park.

Building 11, 2nd Floor: Oiselle Premises



Oiselle Background

- Founded in 2007.
- Oiselle is a Seattle-based athletic apparel company by women, for women.
- Specializes in running apparel for female athletes of all ages, paces, and places.
- Mission: to create exceptional products and grow a community of women of all ages, paces and stages of life, to move, run, and fly.



Oiselle & Magnuson Building 11

Community Contributions

- Supporting girls and women to embrace sports
- Partnerships with Bras 4 Girls and Girls Gotta Run, an Ethiopia-based global running organization
- Community space for events and programs
- Keeping it local!



Oiselle Lease Background

- 2015: the City and Oiselle executed the Magnuson Park Building 11 lease.
- Lease paused when Building 11 required seismic improvements. The City expedited the funding and completion of these upgrades.
- Lease Amended Changes:
 - Effective, commencement and rent commencement dates
 - Rent will commence on schedule with 2019 rate
 - No other terms and conditions changed



Oiselle Lease Amendment

- **Modification of Effective Date.** The Effective Date of the Lease is hereby changed to **January 31, 2019.**
- **Modification of Commencement Date.** The Commencement Date of the Lease is hereby changed to **May 1, 2019.**
- **Modification of Rent Commencement Date.** The date Lessee shall be obligated to pay Rent is hereby changed to **August 29, 2019.**
- **Premises Rent.** The Premises Rent is hereby changed to \$30.00 per square foot. This change reflects the anticipated 2019 rental rate.
- **Shared Space Rent.** The Shared Space Rent is hereby changed to \$19.00 per square foot. This change reflects the anticipated 2019 rental rate.



Thank You!

