

COVER MEMO

Briefing Date/Time: August 11, 2025

Staff Contact/Title: Jessie Bensley, Property Manager
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Subject: TPG-OLY LLC Lease Assignment

Purpose: ☐ Information Only ☒ Decision Needed

CONSENT ITEM

Background:

On August 1, 2014 TPG-OLY LLC was assigned this lease from the Peninsula Group. The office and aircraft hangar lease is located at the Airport, 7515 Terminal Street SW, Tumwater WA. The lease term is August 1, 2014 through July 31, 2044 with four five-year options. TPG-OLY LLC has and remains in good standing throughout the term of their lease.

TPG-OLY LLC now desires to assign the lease to FDC Investments 1A, LLC effective the day of closing. FDC Investments 1A went through our standard due diligence process and was approved to enter into a lease with the Port by our Director of Enterprises Services, Brent Barnes. Under the original lease, the rent rates were set with a 10% increase every five years through the initial term ending July 31, 2044.

Documents Attached:

Exhibit A – The Premises
Copy of Lease Assignment

Summary and Annual Financial Impact:

August 1, 2025 – July 31, 2029	\$57,990.64 / Annually
August 1, 2029 – July 31, 2034	\$63,789.72 / Annually
August 1, 2034 – July 31, 2039	\$70,168.68 / Annually
August 1, 2039 – July 31, 2044	\$77,185.56 / Annually

*10% increase every five years.

The tenant is required to have a lease security equal to twelve (12) month's rent plus Washington State Leasehold Tax for a total amount of \$57,990.64.

Affected Parties:

Port of Olympia, TPG OLY LLC, FDC Investments 1A and Washington State Department of Natural Resources (Sublessee).

Staff Recommendation:

Approve the lease assignment as presented on the consent calendar.