

COVER MEMO

Briefing Date/Time: January 12, 2026

Staff Contact/Title: Mike Reid, Director of Community and Economic Development 360.764.5395, MikeR@portolympia.com)

Subject: Mad Anthony's Lease Amendment #4

Purpose: Information Only Decision Needed

Overview:

Action Item – Approval requested via the Consent Agenda.

This action is required as an administrative requirement per Port policy 1101. This lease amendment #4 is for an existing tenant, Mad Anthony's Inc dba Anthony's Homeport. The lease needs to be amended to memorialize the recently completed parking lot paving project and additional maintenance responsibilities.

Background:

In 1997 Mad Anthony's Inc entered into a ground lease with the Port in the Market District at 704 Columbia Street NW, Olympia WA. The current lease term is August 1, 1997 through July 31, 2027 with one option to renew for a 30-year term. Mad Anthony's has and remains in good standing throughout the term of their lease.

The Port and Mad Anthony's now desire to amend the Ground Lease with respect to an assessment in relation to the parking lot paving project and additional maintenance responsibilities. The rest and remainder of the original lease shall remain in full force and effect.

Current:

The lease premises is located within the Market Centre, 704 Columbia Street NW, Olympia WA 98501. *Parking lot not to scale.



Documents Attached:

Lease Amendment #4

Summary and Financial Impact:

This parking lot assessment is anticipated to commence in January of 2026 for the agreed amount of \$101,615.00 paid out in monthly installments of \$338.72 plus LET. The current lease term expires July 31, 2027 and the payment will be paid back over 25 years. If the tenant elects not to exercise its option to extend the lease, they will be required to pay the balance of the assessment upon termination.

Affected Parties:

Port of Olympia and Mad Anthony's Inc.

Environmental Considerations:

The premises for this lease area is located on a portion of existing pavement. The paved area is used to provide parking for the restaurant customers and Market District guests. There will be no impacts to permeable surfaces or adjacent habitats because of this lease.

Options with Pros and Cons:

1. Approve Mad Anthony's Inc., Lease Amendment #4.

Result: Collecting agreed upon parking lot pavement project funds and the tenant is now responsible for future maintenance of the parking lot.

2. Do not approve Mad Anthony's Inc., Lease Amendment #4.

Result: The tenant relationship may be damaged. The Port will not recover agreed upon funds from the tenant and the Port will manage future maintenance needs of the parking lot.

Staff Recommendation:

Approve Mad Anthony's Inc., Lease Amendment #4 as presented on the consent calendar.