

RESOLUTION NO. 28164

WHEREAS, on recommendation of Management, there was presented for approval, First Amendment to Lease VNA-9148 with Wise and Healthy Aging, a nonprofit corporation, extending the term by thirty-eight (38) months for office space in the Los Angeles World Airports-owned Aviation Plaza located at 16461 Sherman Way, Van Nuys; and appropriation of funds in the amount of \$5,405.36 for broker commissions; and

WHEREAS, Los Angeles World Airports (LAWA) owns the Aviation Plaza office complex at Van Nuys Airport (VNY), and is actively marketing available office space to prospective tenants. Wise and Healthy Aging (Wise & Healthy) is currently on a month-to-month status, pending the approval of the First Amendment; and

LAX

Van Nuys

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Chief Executive Officer

WHEREAS, the First Amendment with Wise & Healthy will allow LAWA to retain an existing tenant in good standing in the Aviation Plaza office building; and

WHEREAS, LAWA and its contracted property management company, Colliers International Real Estate Management Services Inc., negotiated the terms of the First Amendment with Wise & Healthy. The terms include a rental rate increase from \$1.75 to \$1.90 per square foot with 3% annual increases. Additional terms of the First Amendment are negotiated based on the tenant, size and condition of the office space, and market conditions. In accordance with LAWA's leasing incentives, the First Amendment provides a rental abatement of \$4,833.60, which is the equivalent of two (2) months of free rent that will be applied to the first year of the extended term. No tenant improvement allowance was negotiated; and

WHEREAS, the First Amendment will generate \$84,684 in revenue to LAWA over the extension term after rental abatement and broker commissions are deducted. Funds of \$5,405.36 will be appropriated for broker commissions, as approved in the property management and leasing agreement with Colliers; and

WHEREAS, actions taken on this item by the Board of Airport Commissioners will become final pursuant to the provisions of Los Angeles City Charter Section 606;

NOW, THEREFORE, BE IT RESOLVED that the Board of Airport Commissioners adopted the staff report; further adopted staff's determination that this item, as a continuing administrative, maintenance and personnel-related activity, is exempt from the California Environmental Quality Act (CEQA) pursuant to Article II, Section 2.f of the Los Angeles City CEQA Guidelines; approved the First Amendment to Lease VNA-9148 with Wise and Healthy Aging, a nonprofit corporation, extending the term by thirty-eight (38) months for office space in the Los Angeles World Airports-owned Aviation Plaza located at 16461 Sherman Way, Van Nuys; further approved appropriation of \$5,405.36 for broker commissions; and authorized the Chief Executive Officer, or designee, to execute said First Amendment to Lease VNA-9148 with Wise and Healthy Aging, a nonprofit corporation, subject to approval by the Los Angeles City Council and approval as to form by the City Attorney.

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I hereby certify that this Resolution No. 28164 is true and correct, as adopted by the Board of Airport Commissioners at its Regular Meeting held on Thursday, May 15, 2025.



Esther N. Alailima Semeatu – Assistant Secretary
BOARD OF AIRPORT COMMISSIONERS