

705 Union Station 3rd Lease Amendment

Rider Experience and Operations Committee

6/5/2025

Why we are here

- Requesting REO Committee recommendation to the Board to authorize lease amendment
- Amendment adds the full 2nd floor of 705 building (20,942 sq. ft.) to current lease
- Supports co-location and Return to Office (RTO) Implementation
- Seeking full Board approval at June meeting

Overview

Background

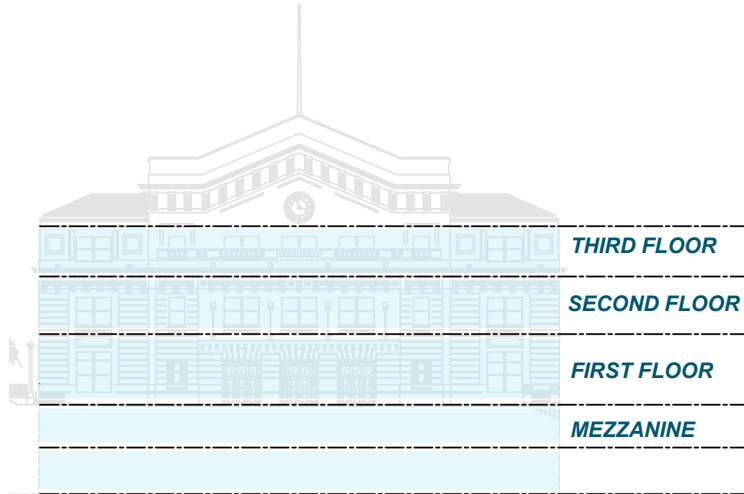
- Return to Office and co-location of teams has prompted increased space demand.
- Completed role analysis to determine staff worksite designation.
- Interim solution while long-term space needs are considered.

Staff Recommendation

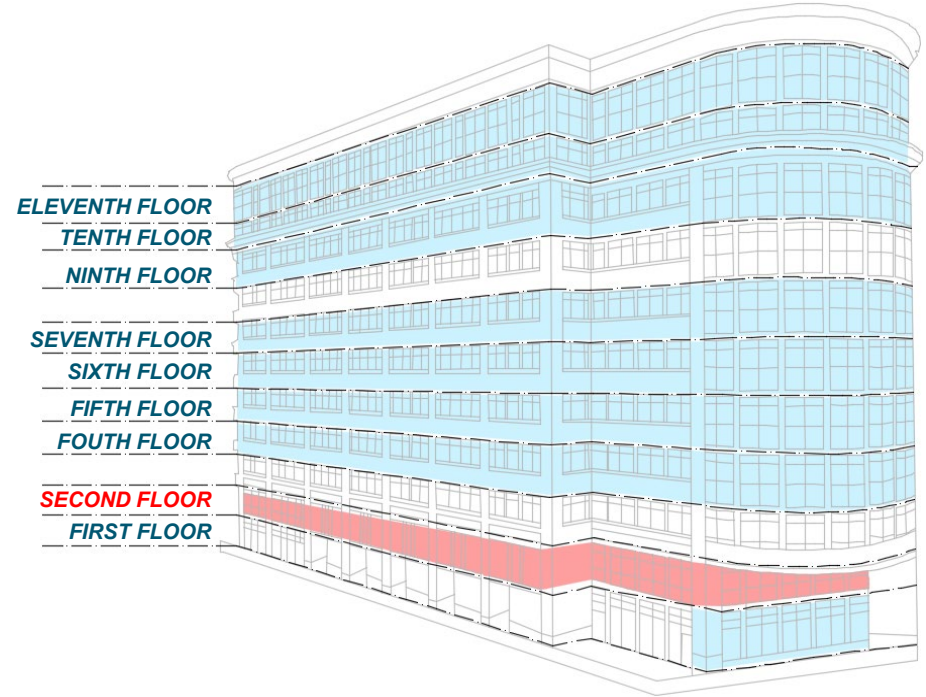
- ***Amend the lease with 705 Union Station LLC to add the 2nd floor.***
- Maintain operations within our existing core campus footprint.
 - Estimated \$500k in rent and operating costs in 2025.
 - Approximately \$2.7M from July 2025 through March 2028 when the lease expires.
 - Amendment will align with final lease expirations in the 705 building.

Core Campus Footprint

Union Station



705 Building



Timeline

- **July 2025:** Lease execution, tenant improvements, and furniture install
- **August 2025:** Move into 2nd floor space
- **September – December 2025:** Departmental co-locations
- **March 2028:** Lease expiration

Next steps

- Execute second-floor lease agreement
- Finalize workspace planning to support co-location and Return to Office
- Continue development of long-term space strategy:
 - Purchase analysis for a potential core campus headquarters
 - Implementation plan for activating Union Station



Thank you.



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