



TRUCKEE TAHOE AIRPORT DISTRICT BOARD OF DIRECTOR STAFF REPORT

AGENDA TITLE: Airport Office Building Lease Option(s) Discussion

10266 Truckee Airport Road

MEETING DATE: October 22, 2025

PREPARED BY: Robb Etnyre, General Manager

BACKGROUND: The Airport Office Building's current lease holder's lease expires on 7/31/2026. The existing lease for 10266 Truckee Airport Road to Truckee River Ventures Inc, dba [Lift Truckee](#), is an Assignment, Assumption, and First Amendment to the original Lease being held by Clear Capital.com, Inc, for the remainder of the existing lease period; 3/1/2023 through 7/31/2026. Lift Truckee does not have a first right of refusal for a new lease term. As a result, the District will be conducting a Request For Proposal (RFP) before the end of the existing lease term, given that several organizations have expressed interest in leasing the facility.

The Airport Office Building is comprised of 10,840 sqft with a current base rent of \$ 1.61867 sqft. Budget 2025 Revenue for this space is ~\$200,000. The Airport Office Building, formerly called the Warehouse Office Building (WOB), was constructed with an emphasis on energy efficiency, utilizing Insulated Concrete Form (ICF) construction. Lift Truckee is currently operating as a Coworking Space with several subtenants within the space, which include Nonprofits and a Wellness business. The South end of the facility is occupied by Rental Car operations and is subject to different terms and conditions not addressed here.





DISCUSSION: The District plans to release a Request For Proposal (RFP) in December 2025 for the Airport Office Building leased space. The District could be soliciting proposals for the entire 10,840 sqft, or portions of the space subdivided.

Several potential lease options are being considered based on known interest in the Airport Office Building before an RFP is released.

1. New lease term of 5-10 years for the entire 10,840 sqft
2. New lease term of 5-10 years with Capital Improvements / Tenant Improvements for the entire 10,840 sqft
3. New lease term of 5-10 years with multiple lease holders for portions of the facility without Capital Improvements
4. New lease term of 5-10 years with multiple lease holders for portions of the facility with Capital Improvements / Tenant Improvements

In preparation of potential RFP responses, should the district start expending resources on conceptual design and cost options for the Airport Office Building in scenarios #2 and #4 above for Capital Improvement / Tenant Improvements?

Should the District consider a potential subdivision of the facility for multiple tenants, or keep the 10,840 sqft as a single leased space?

If we maintain the Airport Office Building as one leased space of 10,840 sqft, will the District consider other accommodation for non-responsive interested parties?

- Reprioritizing Terminal building meeting spaces?
 - Fireplace Lounge
 - Community meeting room(s)
- Developing new facilities on airside vacant land?

FISCAL IMPACT: Budget 2026 is planned for a full year's rent of the space. No Capital improvements / Tenant Improvements are planned in the budget for 2026. Subsequent decisions on Capital Improvements / Tenant Improvements by the District would be funded out of the

District's Equity. A commercial rent study is currently being conducted to fully analyze responses to the RFP.

ATTACHMENTS:

Current lease - 2016-2026 (10266 Truckee Airport Road)

Assignment, Assumption, and First Amendment To Lease