

RESOLUTION NO. 28041

WHEREAS, on recommendation of Management, there were presented for approval, Third Amendment to the Amended and Restated Premier Passenger Lounge Space Lease LAA-8753 with Korean Air Lines Co. to extend the term through December 31, 2033, covering a passenger lounge in the Tom Bradley International Terminal at Los Angeles International Airport; and

WHEREAS, in 2013, Los Angeles World Airports (LAWA) completed the modernization of the Tom Bradley International Terminal that included new areas for airline premium passenger lounges. In accordance with Lease LAA-8753, Korean Air Lines Co. (Korean Air) completed construction and opened its new 14,208-square foot lounge on January 1, 2014; and

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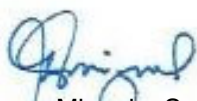
WHEREAS, in March 2024, Korean Air exercised its option to lease the additional 3,962 square feet and proposed a \$28.8 million investment to completely renovate the current 14,208-square foot lounge and the new 3,962 square feet space. The Amendment will support Korean Air's proposed renovation, allowing appropriate depreciation of Korean Air's investment. If Korean Air does not invest the full \$28.8 million, it will pay the difference to LAWA. The Amendment will provide approximately \$5.8 million in revenue from the first full year following the commencement date and approximately \$58 million over the full ten (10)-year term, excluding annual rate adjustments; 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 the staff's determination that this item, involving issuance of permits, leases, agreements, gate and space assignments, and renewals, amendments or extensions thereof, or other entitlements granting use of existing airport facilities or its operations, is exempt from California Environmental Quality Act (CEQA) requirements pursuant to Article III, Class 1 (18)(c) of the Los Angeles City CEQA Guidelines; approved the Third Amendment to the Amended and Restated Premier Passenger Lounge Space Lease LAA-8753 with Korean Air Lines Co. to extend the term through December 31, 2033, covering a passenger lounge in the Tom Bradley International Terminal at Los Angeles International Airport; and further approved execution of said Third Amendment.

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I hereby certify that this Resolution No. 28041 is true and correct, as adopted by the Board of Airport Commissioners at its Regular Meeting held on Thursday, November 7, 2024.



Grace Miguel – Secretary  
BOARD OF AIRPORT COMMISSIONERS

