

COMMISSION AGENDA

Item No: 5C

Meeting: 2/2/2023

DATE: February 2, 2023

TO: Port Commission

FROM: Eric Johnson, Executive Director
Sponsor: Alisa Praskovich, Chief, Special Projects & Commission Relations
Project Manager: Shannon Bartlett, Real Estate Property Manager

SUBJECT: Premier Transport Inc. Lease Assignment to Portland Container Repair Corporation – 2235 Ross Way

A. ACTION REQUESTED

Request Commission approval for the Executive Director or his designee to execute a lease assignment from Premier Transport Inc. to Portland Container Repair Corporation located at 2235 Ross Way, Tacoma, WA.

B. BACKGROUND

- The Port acquired 2235 Ross Way in November 2020.
- Premier Transport Inc. currently has a lease located at 2235 Ross Way which includes approx. 1,354 sf of office, 1,660 sf of warehouse, and 1.7 acres of yard space. This lease term lasts through November 5, 2023, and it provides for two, one-year extensions by mutual written approval of both parties. Premier Transport has been leasing for two years and there have been no compliance issues.
- Premier Transport Inc. and Portland Container Repair Corporation entities are owned and controlled by the same person. There is no change in ownership or management.
- The Commission approved Premier Transport's lease on October 29, 2020.

C. TIMEFRAME/PROJECT SCHEDULE

The lease assignment is retroactive to 1/1/2023.

D. FINANCIAL SUMMARY

Current revenue is \$11,814.02/month and \$141,768.24/year.

E. ECONOMIC INVESTMENT / JOB CREATION

Job retention – Supports truck driving positions

F. ENVIRONMENTAL IMPACTS / REVIEW

There is no environmental impact.

G. NEXT STEPS

Upon Commission approval, the Executive Director or his designee will execute the Lease Assignment from Premier Transport, inc. to Portland Container Repair Corporation.