Item: 6G
Date: 11/17/26



Motive Power Marine Lease

New Lease for 401 E. Alexander Ave. (1st Reading)

Tyra Dieffenbach

Sr. Manager—Real Estate Leasing & Acquisition

Kristina Bailey

Facilities and Property Manager

Port of Tacoma Commission Meeting
Date: November 17, 2026

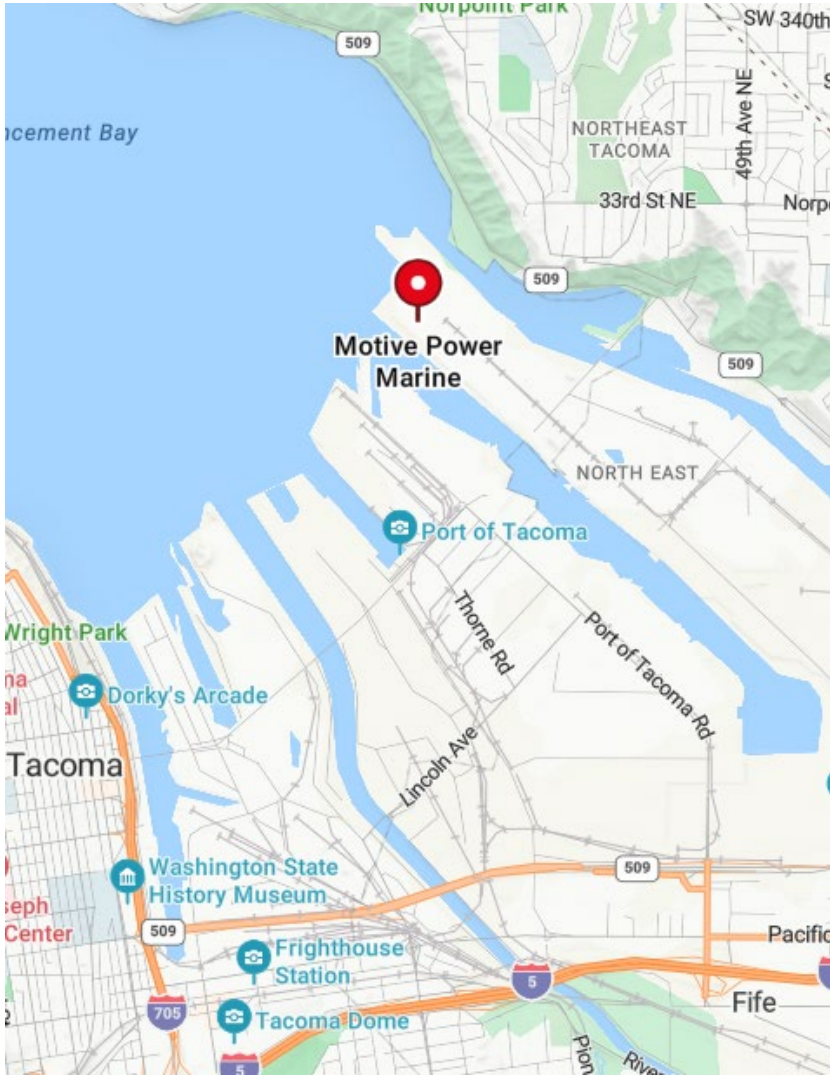
Port of Tacoma
People. Partnership. Performance.

Action Requested

No action is requested at this First Reading. The following Action Request will be made at the December 15, 2026 meeting:

Authorization for the Executive Director, or his designee, to enter into a new 12-month lease with Motive Power Marine, for approximately 4.37 acres of yard space, a 0.80-acre boat ramp, 1,593 square feet of office space, 340 square feet of warehouse storage, 0.17 acre of parking, and 275 square feet of restrooms, located at 401 E. Alexander Ave., Tacoma, Washington.

Motive Power Marine, LLC Lease Location





Background



www.motivepowermarine.com

2017

Port tenant at 401 E. Alexander Ave.

38

Employees

~ 10.6 jobs per acre

3.6

acres of existing yard

EXISTING PREMISES

Boat ramp, office, warehouse/storage, parking, and restrooms

Currently month-to-month, with continued year-over-year growth

Proposed Lease Premises



- Proposed 4.37 acres of yard space
- 0.80-acre boat ramp
- 1,593 square feet of office space
- 340 square feet of warehouse storage
- 0.17 acre of parking
- 275 square feet of restrooms

Lease Terms

TERM

1 year

Plus two additional 1-year options, subject to mutual written approval

SPACE

3.6 → 4.37 acres

Adds approximately 0.77 acre of yard space

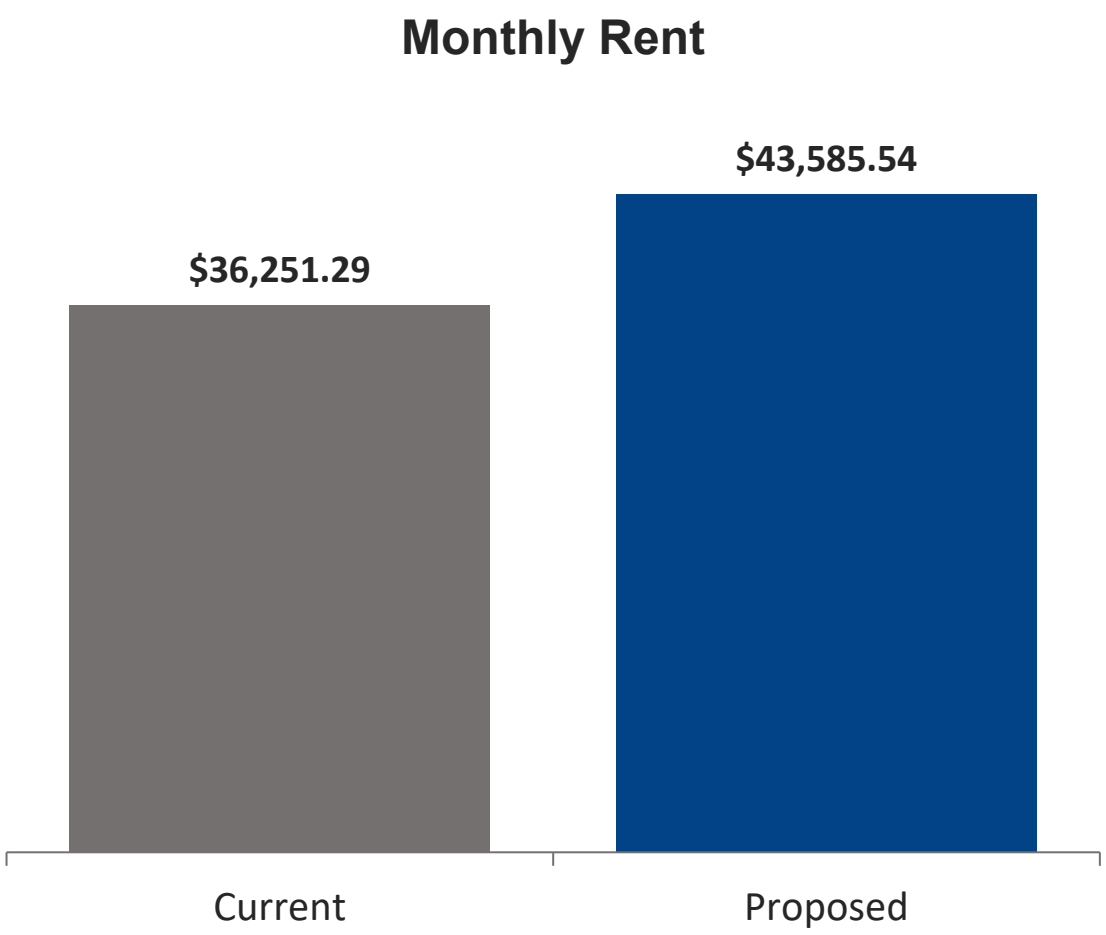
RENT

$43,585.54 / mo

Subject to annual CPI adjustments

- **Converts the existing month-to-month arrangement to a defined term lease while providing additional yard space for continued growth.**
- **Lessor shall provide Lessee with replacement space consisting of a new modular building, and a separate restroom building.**

Financial Impacts



MONTHLY INCREASE

+$7,334.25 / month

ANNUAL INCREASE

+$88,011

PROPOSED ANNUAL RENT

$523,026.48

Rent remains subject to annual CPI adjustments.

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Thank You

Questions & Discussion

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Port of Tacoma