

Item #: 6C

Date: 5/4/23

# Motive Power Marine, LLC Lease

401 Alexander Avenue

**Gloria Fletcher, Sr. Manager, Real Estate & Economic Development**

Port of Tacoma Regular Commission Meeting

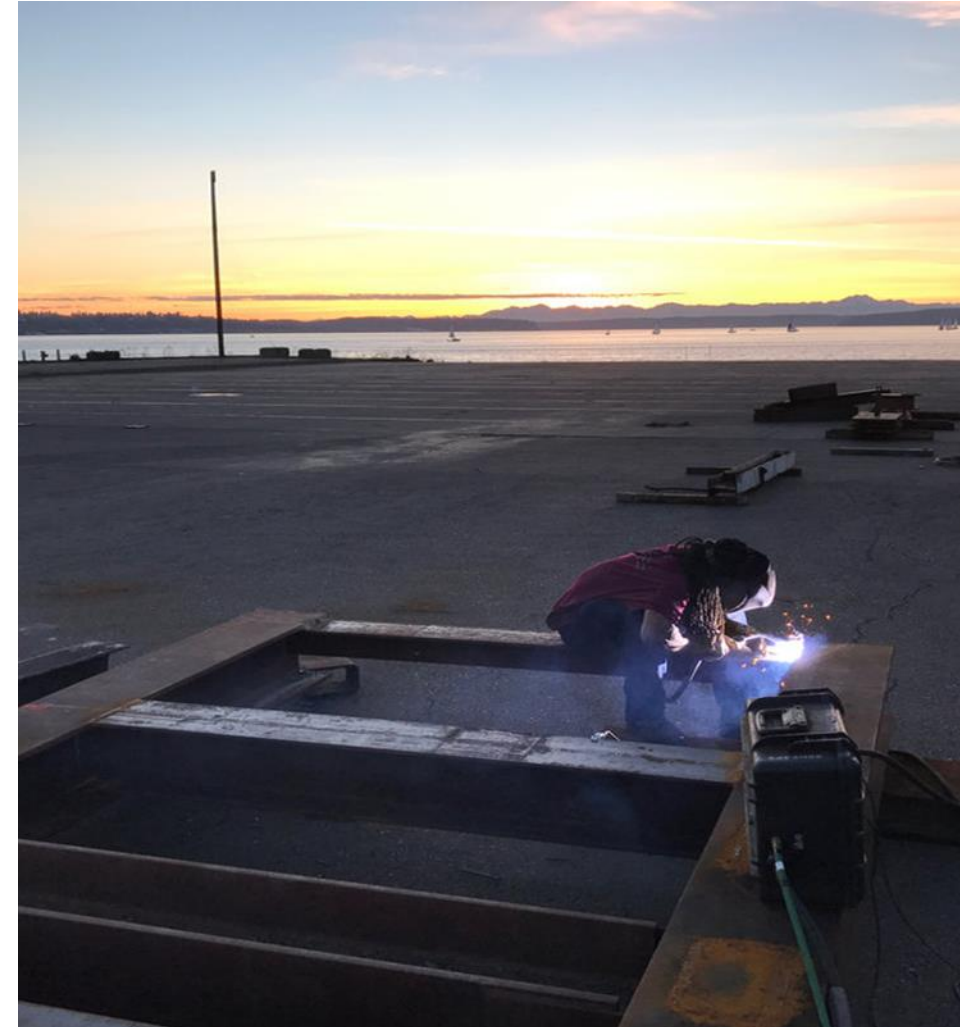
May 4, 2023



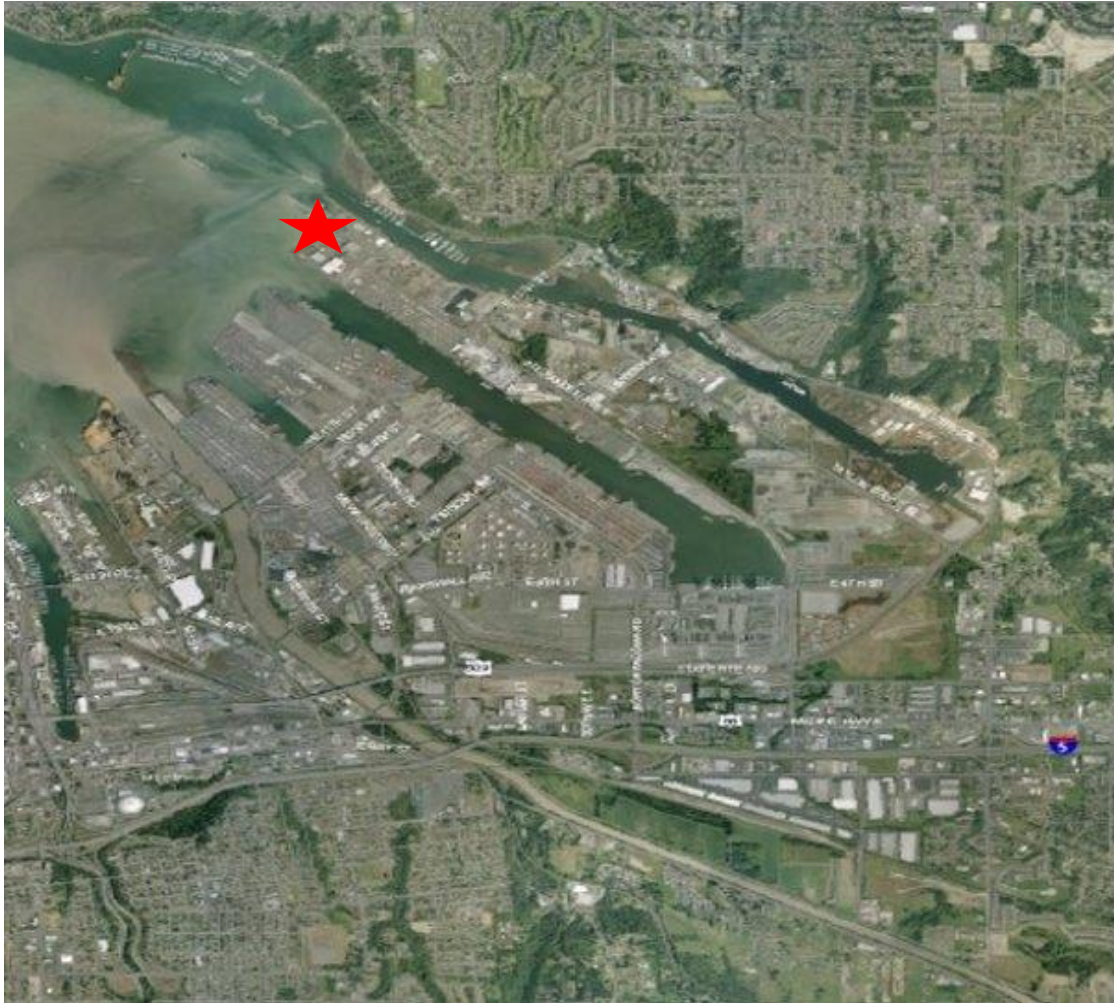
Authorization for the Executive Director or his designee to enter into a three-year lease with Motive Power Marine, LLC for the premises located at 401 Alexander Avenue, Tacoma, WA. (Section III.B.2 of the Master Policy Resolution requires two readings for new leases other than at the Fabulich Center.)

# Background

- Motive Power has leased this premises on a month-to-month basis since 2017
- Currently, there are 21 employees which include Steel Welders, Pipe Fitters, Laborers, Painters, and Scaffolding
- Motive Power has requested to convert their month-to-month lease to a three-year lease term, beginning June 1, 2023



# Motive Power Marine, LLC – Lease Location



# Motive Power Marine, LLC – Leased Premises\*



-  Building, Office = 1,593 SF
-  Building, Restrooms = 275 SF
-  Building, Warehouse = 340 SF
-  Common, Area = .37 Acres
-  Ramp, Boat = .80 Acres
-  Yard, Space = 3.6 Acres
-  Yard, Parking = .17 Acres

\* All square footage is approximate

- **Lease Premises-401 Alexander Avenue (Earley Business Center)**
  - 3.6 acres of yard space
  - 0.80-acre boat ramp
  - 1,593 square feet of office space, related parking and restroom areas
  - 340 square feet of warehouse storage
- **Use:**
  - Hauling and launching of vessels
  - Upland vessel inspection, repair, maintenance, and deconstruction
- **Lease Commencement Date:** June 1, 2023
- **Lease Term:** Three (3) years with two, three-year extensions upon mutual approval
- **Rent:** \$32,545.40/mo. (\$390,544.00/yr.)
- **Rent Escalation:** Annual escalation based on Consumer Price Index

# Action Requested

Authorization for the Executive Director or his designee to enter into a three-year lease with Motive Power Marine, LLC for the premises located at 401 Alexander Avenue, Tacoma, WA. (Section III.B.2 of the Master Policy Resolution requires two readings for new leases other than at the Fabulich Center.)

# Questions & Discussion



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