

First Reading: ILWU-PMA Welfare Funds Lease 3600 Port of Tacoma Rd.

Presenter:

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Port of Tacoma



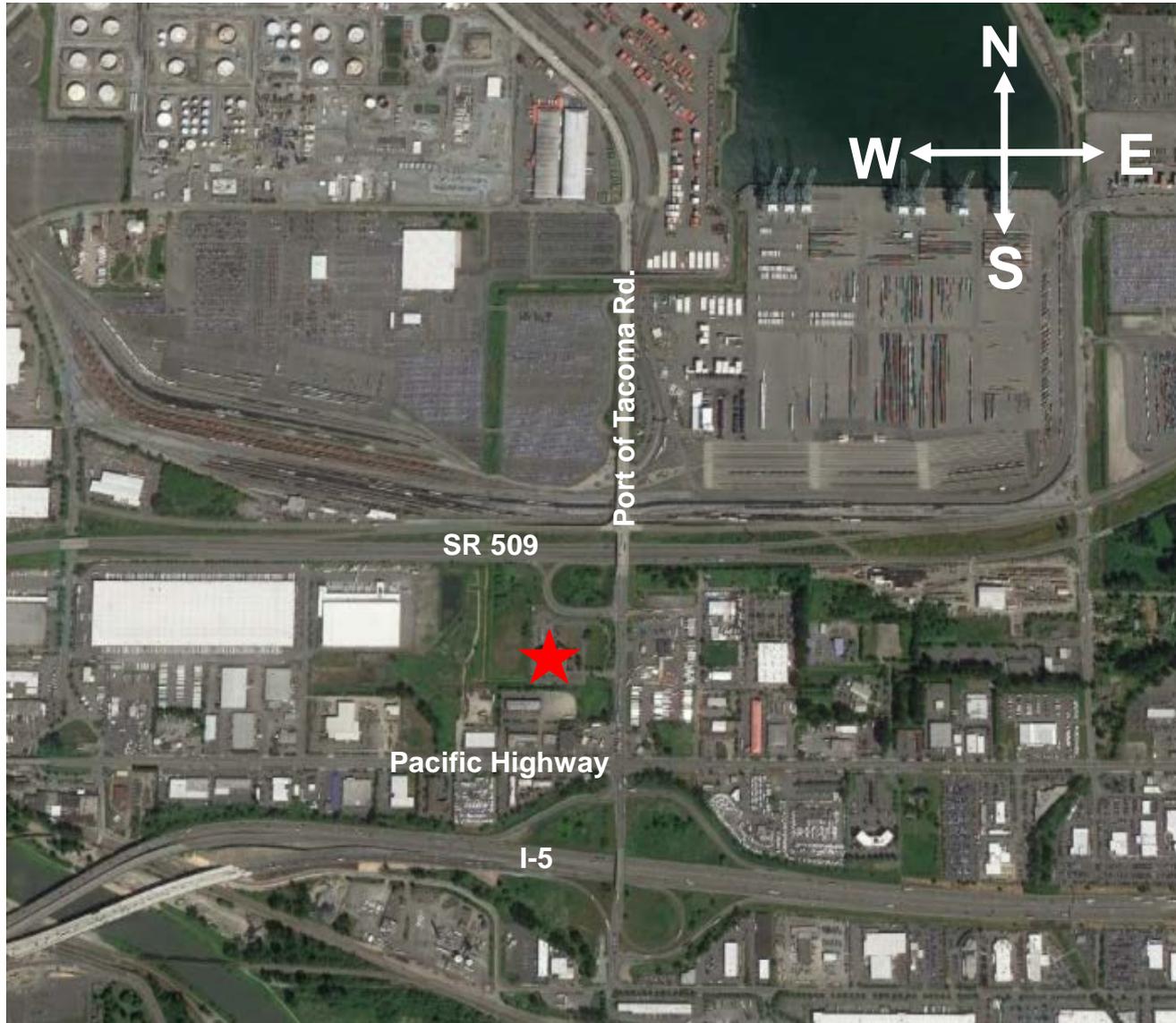
Action Request



No action is requested at the First Reading. The following Action Request will be made at the March 28, 2019 meeting.

Authorization for the Chief Executive Officer or his designee to enter into a three-year lease with ILWU-PMA Welfare Fund for office space located in the Fabulich Center at 3600 Port of Tacoma Road, Tacoma, WA.

ILWU-PMA – Lease Location

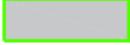


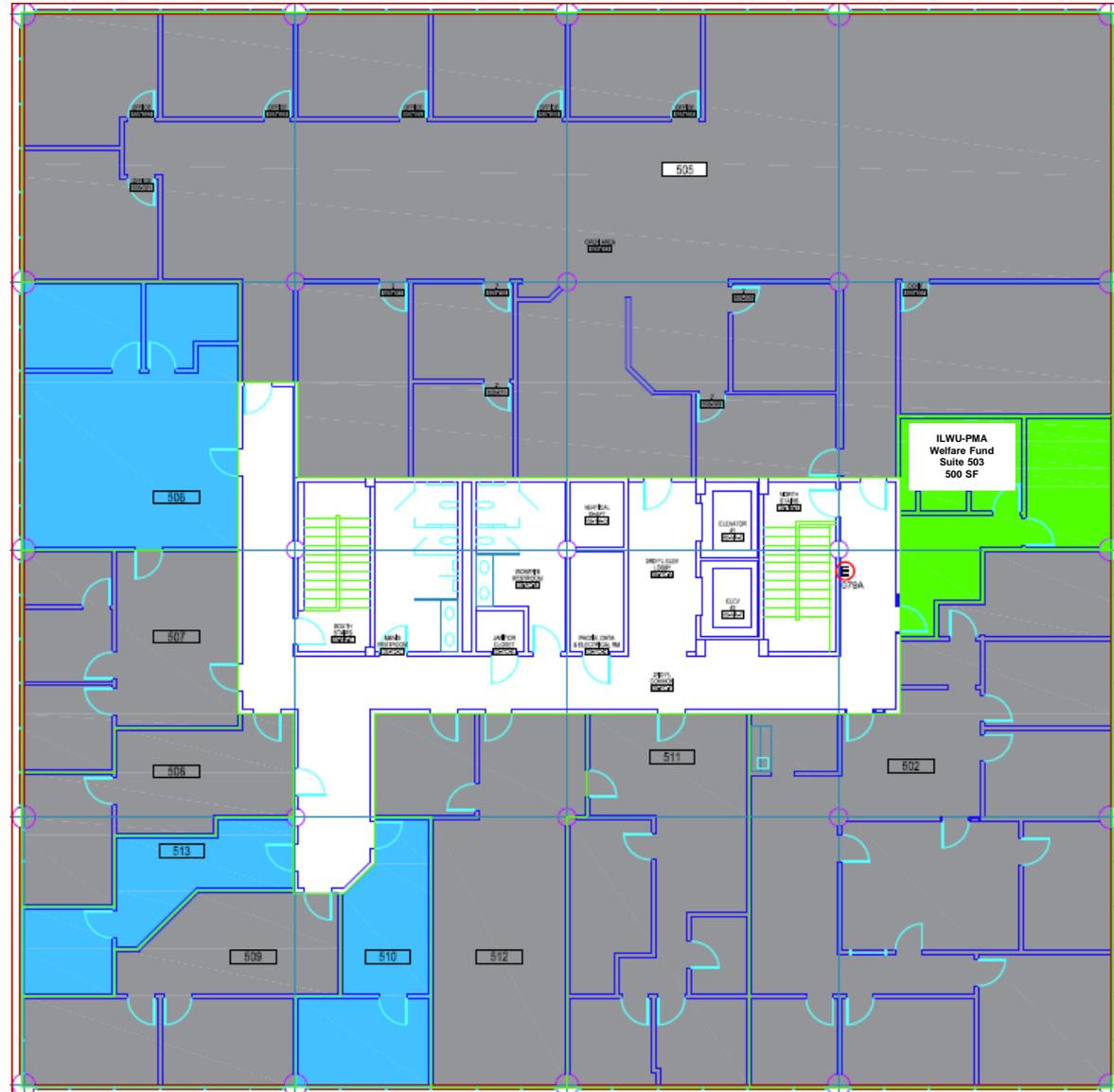
The Fabulich Center



ILWU-PMA – Lease Premises



-  SUITE 503 = 500 SF
-  VACANT
-  OCCUPIED



Background



- ILWU-PMA administers healthcare and pension benefits to the active and retired longshore workers of the West Coast, as well as their dependents and survivors.
- ILWU-PMA has been a tenant at the Fabulich Center since February 1, 2005.
- ILWU-PMA is currently leasing 500 sq. ft. in the Fabulich Center on a month to month lease.
- ILWU-PMA now wishes to convert their month to month lease to a long-term lease.

ILWU-PMA – Lease Terms



- Use: Professional offices.
- Premises: Approximately 500 rentable square feet.
- Lease Term: Three (3) years.
- Rent: \$895/mo. (\$10,740/yr. at \$21.50/sf.)
- Rent Commencement Date: April 1, 2019.
- Rent Escalation: Annual increase by CPI-U.
- Utility Expenses: Lessor's responsibility.
- Security Deposit: \$12,130.00 (one year's rent + leasehold tax)
- Insurance Requirements: \$2 Million General Liability.
- Building maintenance and repair: Lessor's responsibility.

ILWU-PMA – Lease Benefits



- This lease retains 1 job in Tacoma.
- Continued utilization of Fabulich Building office space.

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