

Item: 6D

Date: 1/22/25

Thermo Fluids, Inc.

First Amendment to Lease

Berny Rodriguez

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Debbie Shepack

Sr. Director, Real Estate

Port of Tacoma Commission Meeting

Date: January 22, 2025

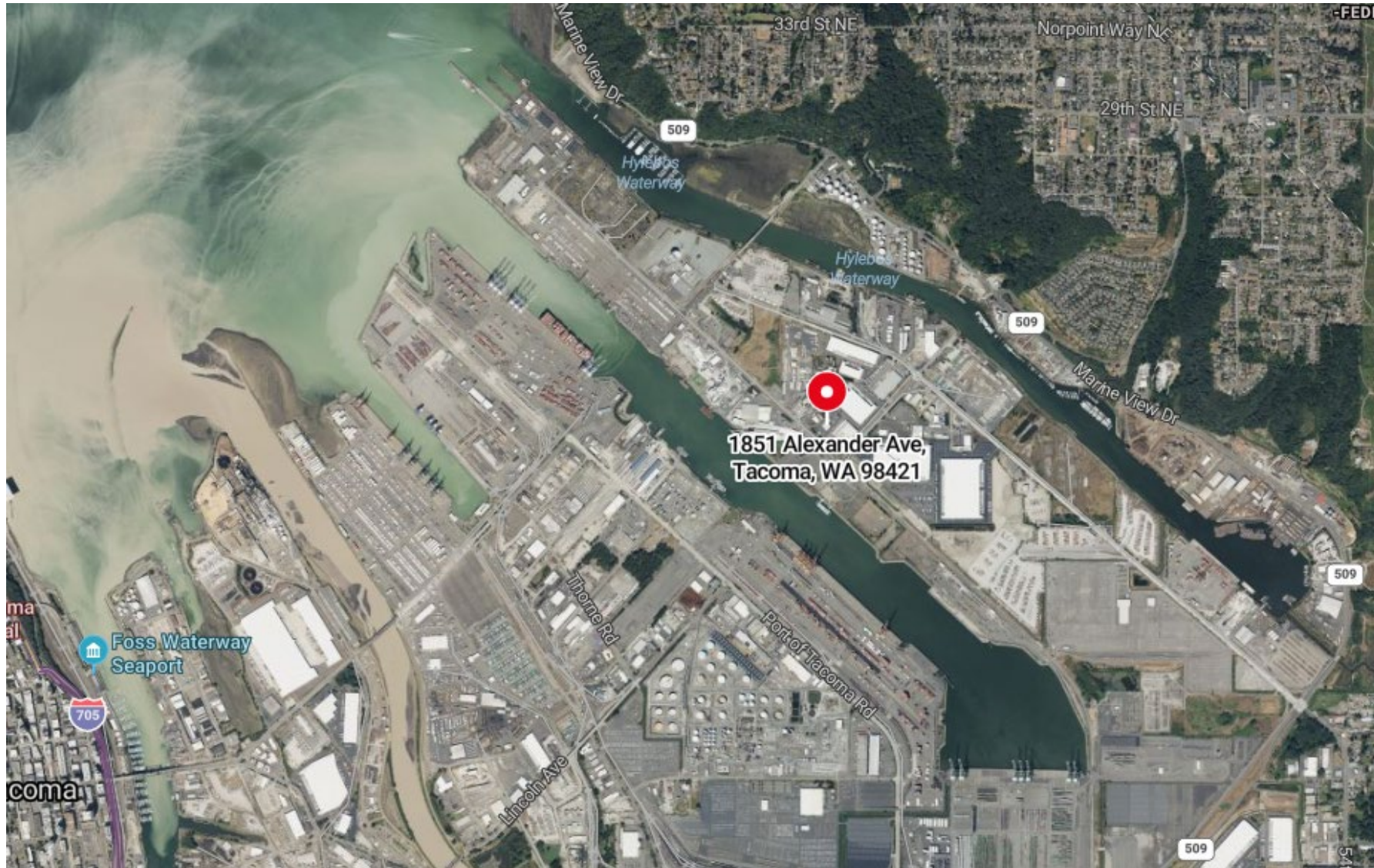


There is no action requested at this time. The following action will be requested at the February 19, 2025 commission meeting:

Authorization for the Executive Director or his designee to enter into a 1st amendment with Thermo Fluids Inc. located at 1851 Alexander Ave, Tacoma WA. The premises consists of approximately 6,175 square feet of warehouse, 1,181 square feet of office space, 3,289 square feet of covered area, 0.24 acres of parking and 2.31 acres of yard space.

- Thermo Fluids was established in 1993 and since then has been an environmental service provider throughout the United States.
- Thermo Fluids is a subsidiary of Clean Harbors who is the largest hazardous waste disposal company in North America.
- Thermo Fluids aids in cleaning barges and spills.
- During their tenancy, Thermo Fluids has relighted the whole building as well as updated the drainage system on the property and replaced the roof.
- No waste has been stored on the property, just the products that have been recycled (Transmission fluids, oil, and antifreeze).
- Supports Port of Tacoma's EV-2 and EV-3 Strategic Plan Initiative.

Property Location



Leased Premises



- Approximately 2.31 Acres of Yard
- Approximately .24 Acres of parking
- Approximately 6,175 square feet of building/warehouse
- Approximately 1,181 square feet of office
- Approximately 3.289 square feet of covered area
- Approximately 1,500 square feet of steel building
- Located adjacent to Safety Clean where they recycle the used material.

- **Leased Location:** 1851 Alexander Ave, Tacoma WA.
- **Lease Term:** Five (5) year with one optional five (5) year extension upon mutual approval.
- **Rent:** Current Rent is \$22,256.20 per month. Effective February 1, 2025, rent will be \$23,664.55 per month/ \$238,974.60 per year.
- **Rate Adjustment:** Increases yearly by CPI- Seattle Tacoma Bellevue with the right to adjust the rent to market value at the next adjustment date.
- **Use:** Store clean product and trucks on property with the option to store trucks full of waste on the premises pending permitting from the City and approval from the Port.
- **Insurance:** Increase insurance general and auto liability to two million dollars.



Thank You

Questions & Discussion

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