

Item: 6H

Date: 1/22/25

# Christensen, Inc.

## New Lease

**Tyra Dieffenbach**

Sr. Manager, Real Estate Leasing & Acquisition

Port of Tacoma Commission Meeting

Date: January 22, 2025

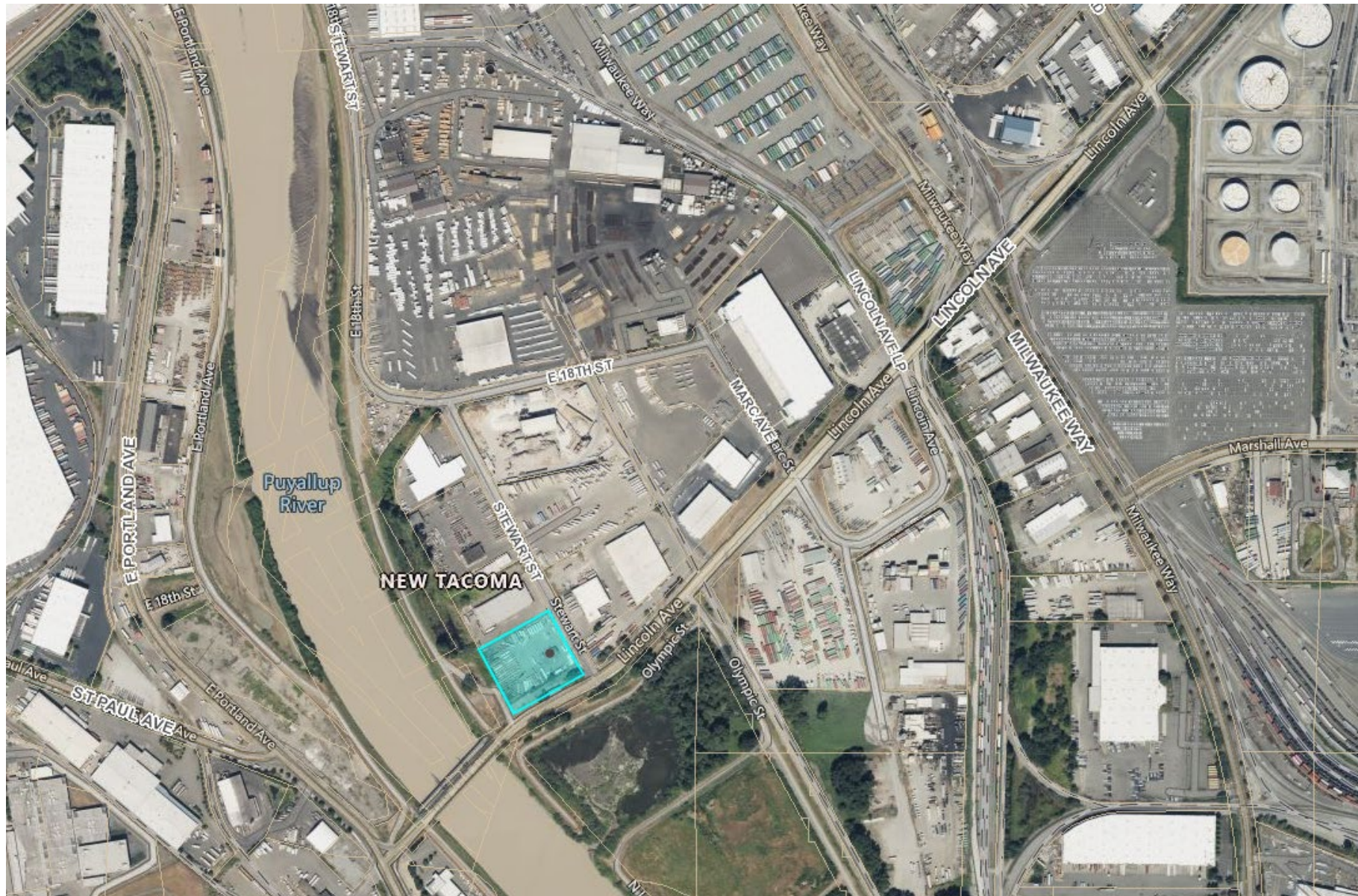


**There is no action requested at this time. The following action will be requested at the February 19, 2025 commission meeting:**

Authorization for the Executive Director or his designee to enter into a new lease with Christensen, Inc. located at 2002 Stewart Street, Tacoma WA. The premises consists of approximately 1.88 acres of year space with a 1,914 square feet of office space.

- Port Parcel 39 (2002 Stewart Street) is located at the corner of Lincoln Avenue and Stewart Street.
- Christensen, Inc. began leasing .68 acres of the site, in addition to the office space, on month-to-month basis in 2016.
- In 2024, Christensen approached the Port and asked to lease the remaining acreage.
- Christensen has a tenant improvement request that would expand their Tacoma business and includes around \$200,000 in infrastructure and site improvements.
- In conjunction with the site work, Christensen would like to execute a 5-year lease agreement.

# Property Location



# Leased Premises



- 1.88 acres yard space
- 1,914 square feet of office space; built in 1985
- 19 employees onsite (approx. 10 jobs per acre)
- Use: Office Space, parking, dispatching fueling trucks, propane trucks and storage of empty propane tanks and other associated items.

- **Leased Location:** 2002 Stewart Street (Port Parcel 39)
- **Lease Term:** Five (5) year with one optional five (5) year extension.
- **Rent:** Effective March 1, 2025 - \$14,352.00 per month / \$172,224.00 per year
- **Rate Adjustment:** Monthly rent increases every year by 4% with adjustment to fair market value during optional renewal period.
- **Security Deposit:** Security Deposit is equal to 12 months rent plus leasehold excise tax. The initial amount is \$194,337.56.

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# Thank You

## Questions & Discussion



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