

First Reading: Federal Maritime Commission Lease at 3600 Port of Tacoma Rd.

Presenter:

Annika Bjorkman
Real Estate Property Manager
Port of Tacoma



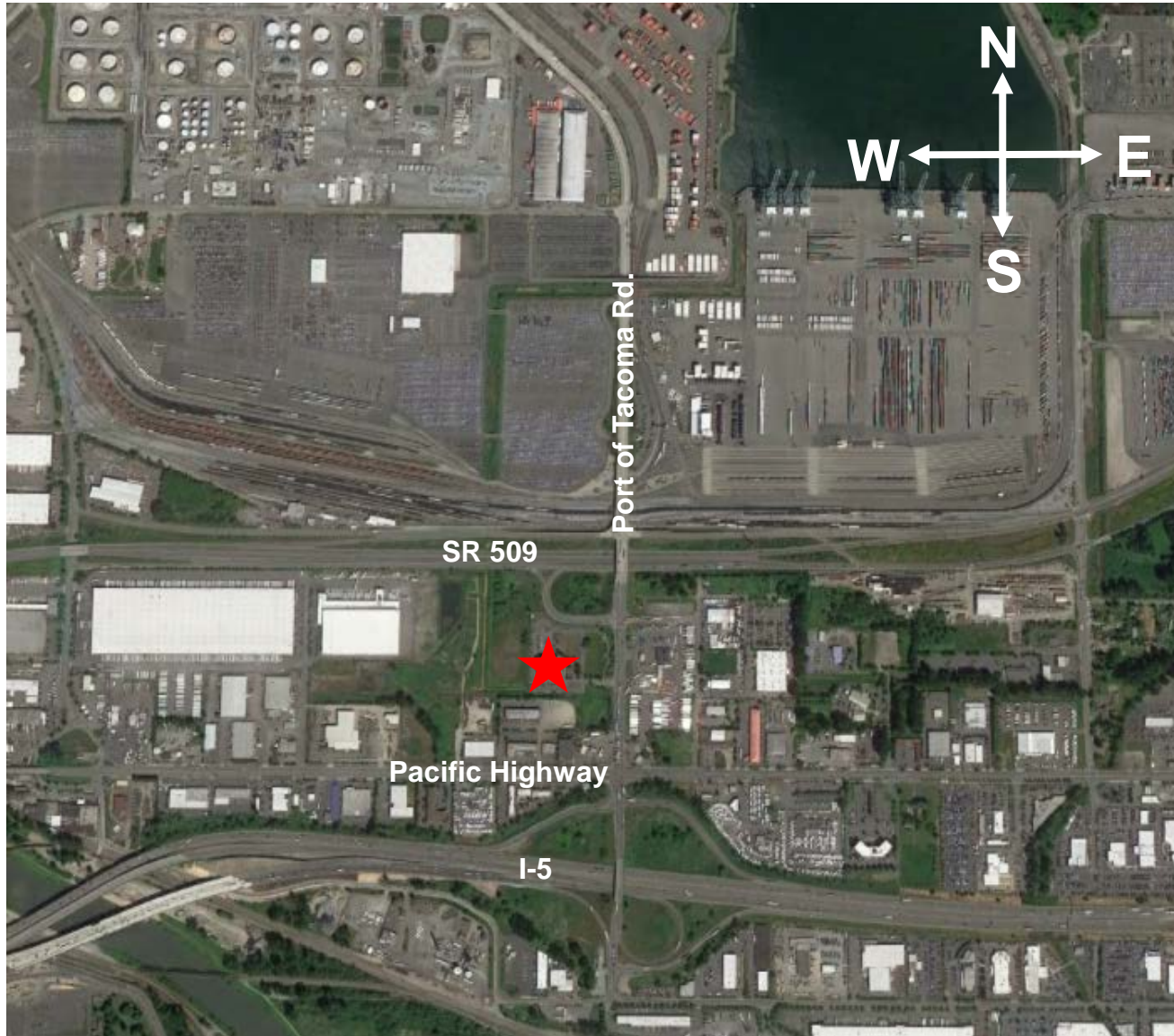
Action Request

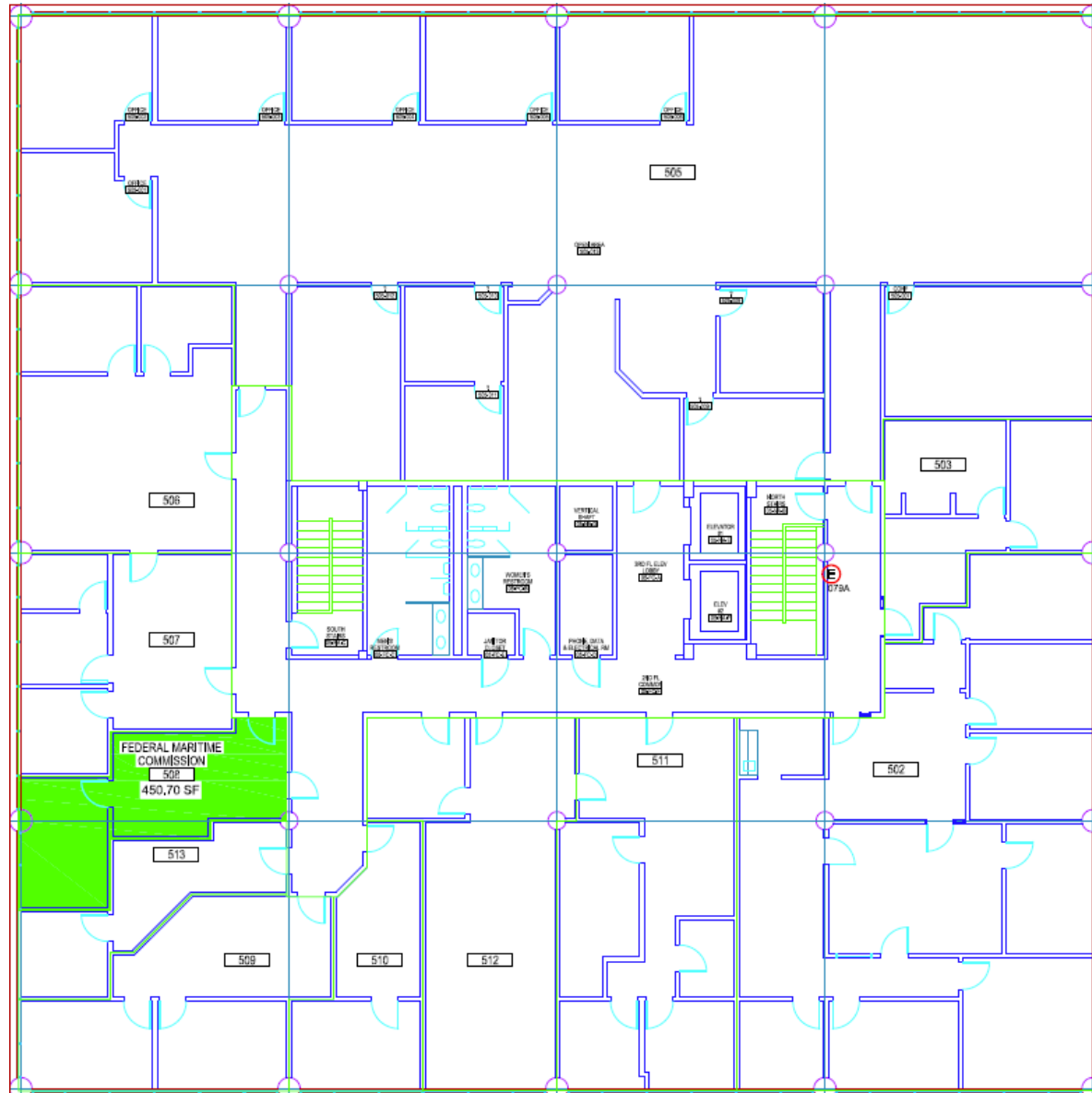


No action is requested at the First Reading. The following Action Request will be made at the next Port of Tacoma Commission meeting.

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

Federal Maritime – Lease Location





Background



- The Federal Maritime Commission (FMC) is an independent federal agency responsible for regulating the U.S. international ocean transportation system for the benefit of U.S. exporters, importers, and the U.S. consumer.
- FMC has leased 451 sq. ft. of office space at the Fabulich Center since July 1, 2009.
- The FMC's current lease terminates June 30, 2019.
- The FMC now wishes to extend their lease for three additional years.

Federal Maritime – Lease Terms



- Use: Professional offices.
- Premises: Approximately 451 rentable square feet.
- Lease Term: three (3) years. FMC may terminate with 90-days' advance notice after July 1, 2020.
- Rent: \$853.75/mo. (\$10,245/yr. at \$22.72/sf.)
- Rent Commencement Date: July 1, 2019.
- Rent Escalation: 3% annually.
- Utility Expenses: Lessor's responsibility.
- Building maintenance and repair: Lessor's responsibility.
- Security Deposit: State Law allows the Port to sign a lease with the Government without a security deposit requirement.

Federal Maritime – Lease Benefits



- This lease retains 2 job in Tacoma.
- Continued utilization of Fabulich Building office space.
- The FMC supports the Port's core business of moving international marine cargo.
- The monthly rent of \$853.75, or \$10,245.00 annually, is an increase over the budgeted 2019 operating revenue.

Action Requested

No action is requested at the First Reading. The following Action Request will be made at the next Port of Tacoma Commission meeting.

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