

Item #: 6F

Date: 3/21/2023

Lease Termination

Concrete Technology

Gloria Fletcher, Sr. Manager, Real Estate
Port of Tacoma Regular Commission Meeting

March 21, 2023



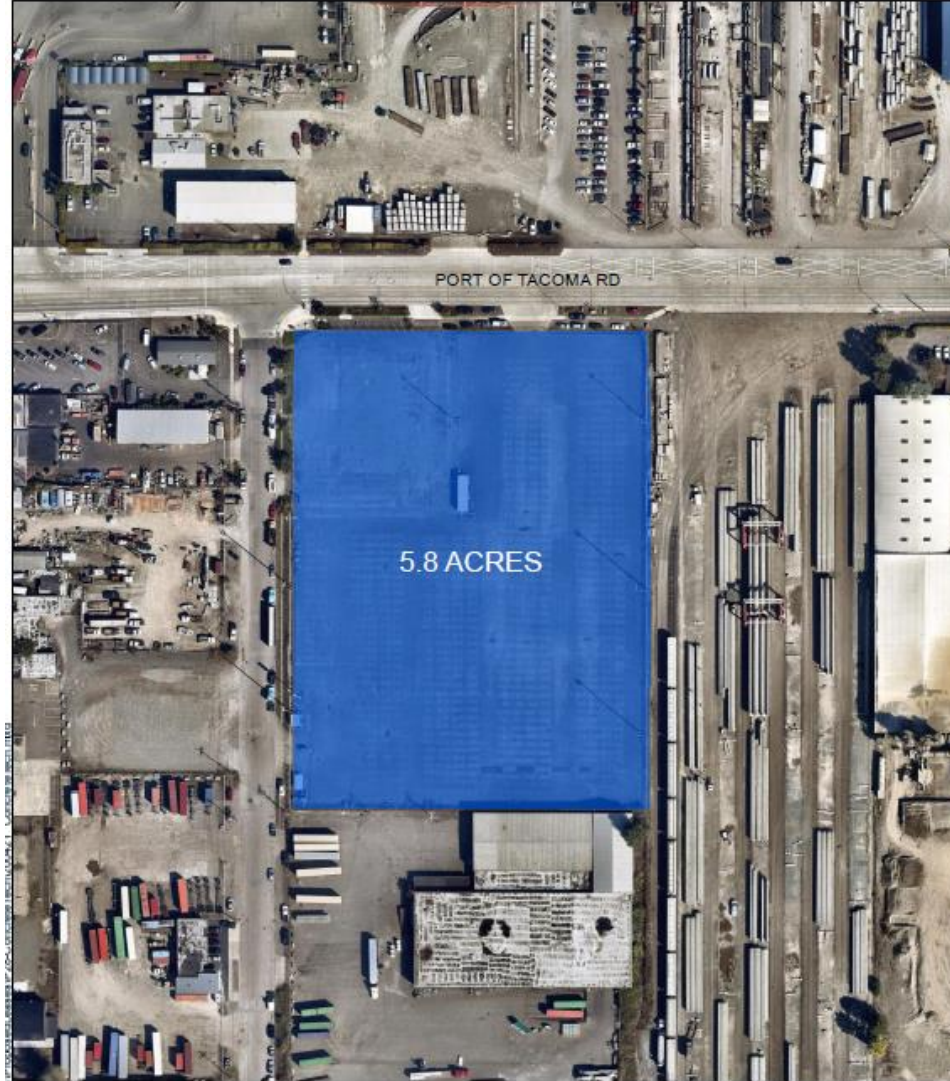
Action Requested

Authorize the Executive Director or his designee to terminate the current lease with Concrete Technology Corporation located at 1202 Port of Tacoma Road, effective March 31, 2023.

Location – 1202 Port of Tacoma Road



Premises – 1202 Port of Tacoma Road



- In March of 2021, Concrete Technology Corporation (“Concrete Tech”) leased 5.8 acres of land at 1202 Port of Tacoma Road.
- The lease is scheduled to terminate on October 31, 2023 and included 2, one-year extension options subject to mutual agreement.
- In fall of 2022 Port real estate staff informed Concrete Tech that they would not approve the first extension option due to the planned terminal expansion.
- In late 2022, Concrete Tech requested that their lease be terminated on March 31, 2023. At that time there was an expectation that the terminal operator would be able to occupy the leased premises, and therefore the Real Estate Office agreed, subject to Commission approval.

- In early 2023, the Real Estate Office was informed that the terminal operator did not have an immediate need for the leased premises.
- The space will be backfilled in April with a new, month to month lessee.

- Concrete Tech is currently paying \$40,582.59 per month for this 5.8 acre property.
- It is anticipated that the new lessee will pay a minimum of the current rental rate.

- There are no employees working at the leased premises so workforce is not impacted.

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Questions & Discussion



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