

EXPLANATION OF CONSENT AGENDA ITEM E.2.c (25) October 28, 2015

ITEM:

Consideration of approving a five year extension to Porter World Trade's 3 Year Commercial Lease Agreement dated February 1, 2013, expiring January 31, 2016, contingent upon approval of the document by General Counsel and the Port Attorney.

EXPLANATION:

Porter World Trade (PWT) is currently located in the Port Commerce Center, 405 Atlantis Road. The current lease will expire January 31, 2016 and PWT is requesting to renew the lease for an additional five (5) years.

Lease Term:	5 year extension
Monthly Rent:	From: \$2,986.50 to \$3,076.10
CAM:	\$442.50/mo - \$1.00 sq ft
CPI:	3% annually
Permitted Use:	Professional Office Space/Warehouse Space
Capital Improvements:	None at this time

Staff Recommends Approval
Prepared by Diane Denig/Scott Shepard

dd/ss