

**EVERETT PORT COMMISSION  
REGULAR MEETING AGENDA ITEM COVER SHEET**

**Project/Subject Title:** Lease with Laura Lou Massage, LLC

**Initialed by:**

**CEO/**

Lisa Lefeber <sup>DS</sup> 

**Executive Director:**

**CFO**

Eric Russell <sup>DS</sup> 

**Physical Location:** 1728 W. Marine View Dr  
Suite 218  
Everett WA 98201

**Originating Dept.:**

**Contact Person:**

**Phone Number:**

Properties <sup>DS</sup>  
Terrie Battuello <sup>DS</sup>   
425-388-0664

**REGULAR MEETING OF:** March 2, 2021

**Agenda Item Type:**  X  **Action**

**Attachments for Regular Meeting Packet (please identify):**

**Attachment**      Lease Agreement with Laura Lou Massage

**Expenditure Required:**      \$0                                      **Account/CIP:**  
**Amount Budgeted:**              \$0  
**Additional Required:**              \$0

**Summary Statement:** Laura Lou Massage, LLC entered into a Use Agreement with the Port for an office suite in Marina Village a year ago (2020). Building on her success to date, this tenant wishes to enter into a longer-term lease of three-years. Suite 218 in the Marina Village office building (SM1) includes 374 Rentable Square Feet (RSF). The three-year lease establishes rent of \$21.63 per RSF (\$1,021.84 per month) with a 2.5% annual escalation on lease anniversary for three years expiring on March 31, 2024. This lease therefore generates \$24,880.64 over the base term of the lease not including its 1.74% share of building common area maintenance expenses. The security deposit is \$654.50 based on the original first month's rent. The tenant is in good credit standing and has been a quality tenant for the last year.

**Recommendation:** Motion to approve the Lease of 1205 W. Marine View Drive, Suite 218 (374 RSF) with Laura Lou Massage, LLC for three years, substantially as presented.