



TO: T.C. Broadnax, City Manager
FROM: Ricardo Noguera, Director, Community and Economic Development
Martha Anderson, Assistant Director, Community and Economic Development
COPY: Economic Development Committee
SUBJECT: **Prologis Park Tacoma**
DATE: October 25, 2016

SUMMARY:

The Committee will receive an informational presentation about Prologis Park, a new 1.7 million square foot multi-industrial warehouse/distribution development on 80 acres of Port of Tacoma property. First phase of the development is under construction now. Representatives of the Prologis will make the presentation and will include: Dan Letter, MD Capital Deployment, Richard Kolpa, Vice President, Market Officer; and Ken Sun, Vice President, Development Manager.

BACKGROUND:

Prologis Park Tacoma is an approximately 81 Acre planned industrial development located at 5200 12th Street East between 12th Street East and State Route 509. The Port of Tacoma Commission approved a 50-year lease with Prologis in June, 2015 with a possibility of a 25-year lease extension. The facilities will be used for distribution, warehousing, logistics or light manufacturing. Anywhere from 500 to 1,000 temporary construction and permanent jobs will be created depending on final building size and tenant mix.

The Port of Tacoma selected Prologis after an Offering Memorandum for the lease and development of the parcel was issued nationally to over 4,700 developers, investors and users, and after a lengthy and comprehensive review of responses. Prologis was selected as the developer with the best economic package and as best meeting the development plans of the Port.

The development includes the following:

- 1.5MM SF of state-of-the-art, LEED Green industrial buildings to meet the need of today's distributors serving the Port of Tacoma, manufacturers, and e-commerce retailers.
- The park can accommodate tenant sizes from 100K SF - 1.1MM SF.
- Sophisticated architectural design office and building elevations.
- Tastefully landscaped exterior berms along 12th Street East.
- Building clear heights ranging between 32-36'.
- Efficient traffic flow with separate, private drive-aisles for passenger safety.
- Easy truck maneuvering with large truck courts.
- 320 additional trailer stalls for heavy port related uses.
- Improvements to both 12th and 8th Street East

ISSUE:

This is an informational briefing only.

ALTERNATIVES:

This is an informational briefing only.



FISCAL IMPACT:

This is an informational briefing only.

RECOMMENDATION:

This is an informational briefing only.