

Legislation Text

File #: 15-7737, Version: 1

American Airlines Cargo and Warehouse Lease Extensions

Action:

- A. Approve a five-year lease extension with American Airlines for cargo facilities located at 4818 Express Drive,**
- B. Approve a five-year lease extension with American Airlines for cargo facilities located at 4840 Express Drive,**
- C. Approve a five-year lease extension with American Airlines for cargo facilities located at 4812 Express Drive,**
- D. Approve a five-year lease extension with American Airlines for warehouse facilities located at 4734 West Boulevard, and**
- E. Approve a five-year lease extension with American Airlines for warehouse facilities located at 5800 Tunnel Road.**

Staff Resource(s):

Brent Cagle, Aviation
Haley Gentry, Aviation

Explanation

- Aviation contracts with various tenants for space on Airport property, which is located in Council District 3.
- American Airlines requires cargo and warehouse facilities at the airport to support its local operation.
- The annual revenue is as follows:
 - 4818 Express Drive - This facility totals 14,282 total square feet. The annual rent is \$81,674.35 with a total lease value of \$408,371.75 over the five-year term,
 - 4840 Express Drive - This facility totals 13,198 square feet. The annual rent is \$76,251.78 with a total lease value of \$381,258.90 over the five-year term,
 - 4812 Express Drive - This facility totals 10,800 square feet. The annual rent is \$73,278.17 with a total lease value of \$366,390.86 over the five-year term,
 - 4734 West Boulevard - This facility totals 28,675 square feet. The annual rent is \$102,814.50 with a total lease value of \$514,072.50 over the five-year term, and
 - 5800 Tunnel Road - This facility totals 6,169 square feet. The annual rent is \$26,566 with a total lease value of \$132,830 over the five-year term.