



March 26, 2020

The Honorable City Council
of the City of Los Angeles
City Hall, Room 395
Los Angeles, CA 90012

Subject: Sixty-two (62)-month Lease from Prologis Targeted US Logistics Fund, LP

LAX

Van Nuys

City of Los Angeles

Eric Garcetti
Mayor

Board of Airport
Commissioners

Sean O. Burton
President

Valeria C. Velasco
Vice President

Gabriel L. Eshaghian
Beatrice C. Hsu
Nicholas P. Roxborough
Dr. Cynthia A. Telles
Karim Webb

Justin Erbacchi
Interim Chief Executive Officer

Pursuant to Section 606 of the City Charter, enclosed for your approval is the sixty-two (62)-month lease from Prologis Targeted US Logistics Fund, LP, which was approved by the Board of Airport Commissioners at its March 5, 2020 meeting. There is no impact to the General Fund.

RECOMMENDATIONS FOR CITY COUNCIL:

1. Adopt the determination by said Board that the action is categorically exempt from the requirements of the California Environmental Quality Act (CEQA) pursuant to Article III, Class 1(18)(c) of the Los Angeles City CEQA Guidelines; and
2. Approve the sixty-two (62)-month lease from Prologis Targeted US Logistics Fund, LP, with a five (5)-year extension option, covering an industrial building, located at 5540 West Century Boulevard, for use by Los Angeles World Airports; and
3. Concur with said Board's action on March 5, 2020, by Resolution 26975, authorizing the Interim Chief Executive Officer of Los Angeles World Airports to execute said a sixty-two (62)-month lease from Prologis Targeted US Logistics Fund, LP.

Very truly yours,

Grace Miguel – Commission Executive Assistant II
BOARD OF AIRPORT COMMISSIONERS

GM:lfc

Enclosure

CC: Trade, Travel and Tourism Committee
Councilmember Buscaino, E-file
Councilmember Bonin, E-file
Councilmember Krekorian, E-file
CAO (Airport Analyst), E-file
CLA (Airport Analyst), E-file
City Clerk's Office, E-file

