

Lincoln Tunnel Park-and-Ride Lot Update

Committee on Operations
November 19, 2014

The Property



Port Authority Contract Relationship / Lease Terms

- Port Authority first leased to NJ Transit's predecessor in 1955; NJ Transit in 2008
- Most recent lease executed in 2008 and expired in 2013; the 5 year renewal option was exercised in February 2013 and expires in 2018
- In 2011 NJ Transit's ground rent was \$907,000 per year, with annual escalations of 3% to 5%
- Under the 2008 lease, the annual rent would be \$1.03 million from September 2014 to August 2015

Recommendation:

- Continue under the terms of the 2008 lease and work with NJ Transit to that effect