CITY UNIVERSITY OF NEW YORK – LEASE RENEWAL AGREEMENT AT 25 CHAPEL STREET, BROOKLYN, NY, ON BEHALF OF THE NEW YORK CITY COLLEGE OF TECHNOLOGY

RESOLVED: That the Board of Trustees of The City University of New York authorizes the General Counsel to execute a fifteen-year lease renewal, for approximately 49,800 rentable square feet of space, at 25 Chapel Street, Brooklyn, New York, on behalf of the New York City College of Technology. The lease renewal shall be subject to approval as to form by the University Office of General Counsel.

EXPLANATION: The New York City College of Technology has occupied classroom and office space at 25 Chapel Street in Brooklyn since 2002 pursuant to a lease that will expire in May 2012. Under the existing lease the current base rent is $37.00/SF.

The main terms of the proposed lease renewal are as follows:

Term: Fifteen years to start upon the termination of the existing lease.

Area: 49,800/SF

Annual Base Rent:

First Five Year Period: Not to exceed: $1,792,800 ($36.00/RSF) per annum.

Second Five Year Period: Not to exceed: $1,892,400 ($38.00/RSF) per annum.

Third Five Year Period: Not to exceed: $1,992,000 ($40.00/RSF) per annum.

The Landlord at Landlord cost shall perform certain improvements to the space specified by the University. The Landlord will be responsible for exterior, structural and roof repairs. The University will be responsible for the cleaning and increases in real estate taxes over base year 2012/13.

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