RESOLVED: That the Board of Trustees of The City University of New York authorizes the General Counsel to execute a lease amendment to add approximately 3,757 rentable square feet of space to the Lease at 5030 Broadway, New York, New York, on behalf of Hostos Community College and Borough of Manhattan Community College. The lease amendment shall be subject to approval as to form by the University Office of General Counsel.

EXPLANATION: The CUNY in the Heights center administered jointly by Hostos Community College and Borough of Manhattan Community College currently occupies 15,000 rentable square feet of classroom and office space on the ground floor at 5030 Broadway pursuant to a fifteen year lease that started June 1, 2012 and will expire on May 31, 2027. The current base annual rental of the existing space is $495,000 ($33.00/SF).

The additional space is an adjacent ground floor corner storefront unit at the intersection of Broadway and 213th Street comprising 3,757 rentable square feet of space. The new space will allow CUNY in the Heights to expand its academic programs. The base annual rent of the new space will start at $140,000 ($37.25/SF). The term of the new space will commence upon substantial completion of Landlord Work and co-terminate with the balance of the leased area on May 31, 2027.

The Landlord, at its cost, will provide certain base building improvements. The University will reimburse the landlord for the cost of the interior improvements requested by the University.

January, 2013