RESOLVED: That the Board of Trustees of The City University of New York authorize the General Counsel to execute a lease amendment, for approximately 17,864 rentable square feet of space, at 560 Exterior Street, Bronx, New York, on behalf of the Hostos Community College. The lease shall be subject to approval as to form by the University Office of General Counsel.

EXPLANATION: Hostos Community College has occupied 11,153 rentable square feet of classroom and office space at 560 Exterior Street (also known as the Gateway Mall) since May 2012 pursuant to a lease that will expire on July 31, 2027. Under the existing lease the current base rent is $45.00/SF. Pursuant to the lease amendment, two additional suites - for a combined total of 17,864 rentable square feet of space - will be added to the existing space for a grand total of 29,017 rentable square feet of space. The commencement of the added spaces will be upon substantial completion of the landlord interior renovation work and the termination date will be July 31, 2027. The new spaces will be used by the college for additional offices and classrooms.

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

Area: 17,864/RSF
Annual Base Rent: Commencement Date to April 30, 2017: $892,848 ($49.98/RSF) per annum.

May 1, 2017 to April 30, 2022: $982,132.81 ($54.97/RSF) per annum.
May 1, 2022 to July 31, 2027: $1,080,346.08 ($60.47/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 2010/11.

June, 2013