JOHN JAY COLLEGE - LEASE RENEWAL

RESOLVED: That the Board of Trustees of The City University of New York authorize the General Counsel to execute a lease renewal for Nine Years and Eleven Months, for approximately 50,000 rentable square feet of space, at 555 West 57th Street, New York, New York, on behalf of the John Jay College of Criminal Justice. The lease shall be subject to approval as to form by the University Office of General Counsel.

EXPLANATION: At 555 West 57th Street in Manhattan, the John Jay College of Criminal Justice has occupied 50,000 square feet of office space on the Sixth Floor since 1999. The current lease will expire on January 29, 2020. Under the existing lease the current gross annual rent is $40.50/SF. In order to secure the long-term occupancy of this space for the benefit of the College, the University and the landlord have agreed to an early renewal of the existing lease. Pursuant to the renewal agreement, the extended term will start on January 30, 2020 and end on December 31, 2030. The base rent for the renewal period will be $2,750,000 ($55/SF) per annum for the first five years and $3,000,000 ($60.00/SF) for the balance of the term.

The Landlord will continue to be responsible for repairs and cleaning. The University will continue to be responsible for its share of increase in real estate taxes and direct operating costs over base year costs.

December, 2014