RESOLVED: That the Board of Trustees of The City University of New York authorize the General Counsel to execute a twenty-year lease renewal, for approximately 59,759 rentable square feet of space, at 845 Tenth Avenue, 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: The John Jay College of Criminal Justice has occupied classroom, office and student service space at 845 Tenth Avenue since 2004 pursuant to a lease that will expire in September 2014. Under the existing lease the current base rent is $55.45/SF.

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

Term: Twenty years to start upon the expiration of the existing lease.
Area: 59,759/SF on part of the Ground Floor and Entire Second Floor.

Annual Base Rent:
- Years One through Five: $3,300,000 ($55.22/RSF) per annum.
- Years Six through Ten: $3,635,000 ($60.82/RSF) per annum.
- Years Eleven through Fifteen: $4,003,500 ($67.00/RSF) per annum.
- Years Sixteen through Twenty: $4,408,850 ($73.77/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 repairs to the exterior, structural, roof, and HVAC. The University is responsible for its share of direct operating costs.

May, 2014