BARUCH COLLEGE – RENEWAL OF LEASE FOR BARUCH COLLEGE EARLY LEARNING CENTER, 225 PARK AVENUE SOUTH

RESOLVED: That the Board of Trustees of the City University of New York authorizes the General Counsel to execute a lease renewal for five years, for approximately 3,790 rentable square feet of space, at 225 Park Avenue South, New York, New York, on behalf of Baruch College. The lease shall be subject to approval as to form by the University Office of General Counsel.

EXPLANATION: At 225 Park Avenue South in Manhattan, the Baruch College Early Learning Center has occupied 3,790 square feet of flexible office space on the Second Floor since 2001. The current lease will expire on June 30, 2016. Under the existing lease the current gross annual rent is $202,765.00 ($53.50/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 July 1, 2016 and end on June 30, 2021. The base rent for the renewal period will be $283,757.30 ($74.87/SF) per annum for the first year and will increase by $1.00 per square foot on July 1 of each year for each subsequent year of the term.

The Landlord will continue to be responsible for elevator service, repair of mechanical systems, HVAC maintenance and cleaning. The University will continue to be responsible for interior repairs.

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