

ACQUISITION BY LEASE OF OFFICE SPACE FOR THE INSTITUTE FOR THE ENVIRONMENT

This request is for approval to lease approximately 9,085 square feet of office space at 137 East Franklin Street, Suites 601 & 602, for the Institute for the Environment. The lease term is for two years commencing August 1, 2013 with two (2) one-year renewal option periods. The initial annual rent cost will be \$198,507.25, or \$21.85 per square foot, including utilities and janitorial service. Rent will increase 2.5% per annum beginning the second year.

RECOMMENDED ACTION

A motion to recommend approval to acquire by lease approximately 9,085 SF of office space as described above.