

April 16, 2009

09-075

APPROVE LEASE OF THE CAPITOL PARK BUILDING

PREPARED BY: Randy McEwen, District Vice President

APPROVED BY: Dr. Preston Pulliams, District President

REPORT: The College has a need to lease office and work space for the 2008 Bond program. Approximately 5000 sq. ft. are required for staff members who will be working on leading, planning, and managing the bond effort. Such contiguous space does not exist on any PCC campus, and portables will be difficult to permit and will take up over 100 parking spaces. Key criteria include close proximity to a campus, easy access to area transit, and an "open" environment that minimizes renovation costs and encourages active collaboration.

CB Richard Ellis has identified an acceptable space in the Capitol Park Building at 9700 SW Capitol Highway (less than 2 miles from Sylvania and on the 44 bus line). Staff feels the terms are acceptable: \$16.20 per sq. ft. with #5 annual escalation; term of 5 years 5 months (with 5 months at no cost) and extendable for 2 additional years; triple net. Renovation costs are expected to be minimal, and borne by the owner. The space is ADA-accessible, and the building has ample parking available for College use.

Board Policy B214 requires that leases exceeding \$75,000 be approved by the Board

RECOMMENDATION: That the District President or his designee be authorized to negotiate the lease of needed office space on substantially the same terms described above. Cost over the 5 year term will be approximately \$460,000, with funding provided by the 2008 Bond Fund.