

Board Meeting
January 17, 2008

ROLL CALL

APPROVE LEASE OF SPACE FOR CONSORTIUM OF ACADEMIC AND
RESEARCH LIBRARIES IN ILLINOIS LOCATED AT
100 TRADE CENTER, CHAMPAIGN, ILLINOIS, URBANA

Action: Approve Lease of Space Located at 100 Trade Center, Champaign, Illinois, Urbana

Funding: Institutional Funds Operating Budget

The Chancellor at Urbana recommends that the University lease approximately 7,800 square feet of office space located on the third floor of Trade Center South Office Building, 100 Trade Center, Champaign, Illinois, and 25 exclusive parking spaces for the period February 1, 2008, through January 31, 2013. The landlord is KDB III Enterprises, LLC, and Ramshaw Real Estate manages the building. The leased space will accommodate the Consortium of Academic and Research Libraries in Illinois, which has relinquished its space in the Graduate School of Library and Information Sciences building and in leased space at 616 East Green Street, Champaign.

It is anticipated the proposed lease would commence on February 1, 2008. The primary lease term will be five years, plus one additional five-year renewal option. The annual base rent for the first year of the five-year lease term is \$9,673.86 per month (7,812 square feet of office space at \$14.86 per square foot). The annual rent for each

following year will be fixed to the Consumer Price Index. The University will be responsible to reimburse the Landlord for the costs of space fit-up (approximately \$250,000) to meet the University's plans and specifications. The lease is considered a "gross lease" and the Landlord is responsible for common area maintenance, real estate taxes and special assessments, repairs, janitorial service for common areas, garbage storage and removal, and property insurance. The University will be responsible for payment for gas, electric, water, sewer, and telephone services.

Funds for the current fiscal year are available from the institutional funds operating budget of the Urbana Campus and the University. Funds for future fiscal years will be included in the institutional budget requests to be submitted to the Board of Trustees.

The Board action recommended in this item complies in all material respects with applicable state and federal laws, University of Illinois *Statutes*, *The General Rules Concerning University Organization and Procedure*, and Board of Trustees policies and directives.

The Vice President/Chief Financial Officer and Comptroller concurs.

The President of the University recommends approval.