

MEDICAL UNIVERSITY OF SOUTH CAROLINA

PROJECT NAME: Fishburne Street Parking Lot (“Hagood Lot”)
REQUESTED ACTION: Lease Renewal
REQUESTED ACTION AMOUNT: \$2,912,866.92
INITIAL CHE APPROVAL DATE: N/A

DESCRIPTION:

The University requests approval to renew the lease for the Fishburne Street Parking Lot (“Hagood Lot”) consisting of 794 parking spaces with an option to add up to an additional 349 spaces as available by the City of Charleston at the same lease terms and conditions.

The purpose of this lease renewal is to continue to provide parking for Medical University of South Carolina employees and students. The rent per space per month is \$40.00 and the monthly rental rate for this renewal will be \$31,760.00, resulting in an annual cost of \$381,120.00. Rent shall increase 3% annually.

The lease term is June 1, 2016-May 31, 2021. The total lease cost with option to lease additional spaces will not exceed \$2,912,866.92.

RECOMMENDATION:

Staff recommends approval of this lease provided the rates and terms are approved by the Department of Administration.