

Lease Summary for 4225 S Alston Ave. Board of Elections Warehouse and Training Space

OVERVIEW

- The County proposes a lease of 12,744 square feet of warehouse/flex space at 4225 S Alston Ave. for the Board of Elections warehouse and training space.
- The lease includes ten (10) assigned parking spaces.
- The proposed lease term begins upon completion of tenant improvements, or June 1, 2020 (whichever is later) through May 31, 2025.
- The Gross Lease Rate (base rate plus TICAM and Utilities) during this current year is \$146,301 annually; \$12,191.76 monthly or \$11.48 per sq. foot per year.

LANDLORD

2445 S Alston LLC

Managed by Aspire Property Group, Durham, NC

LEASE TERMS / RENT

- This is a five (5) year lease, with the option for the Tenant to terminate the lease after 3 years, with a 180-day notice to the Landlord, and payment of 3 months of base rent.
- The Base Lease Rate is \$8.41 per sq. ft. for the first year, with a 3% annual escalation.
- Taxes, Insurance, and Common Area Maintenance (TICAM) is \$1.78 per sq. ft. per year.
- Utilities, including electricity, water/sewer/stormwater, and natural gas is estimated at \$1.22 per sq. ft. per year for the first year.
- Both TICAM and Utilities will be adjusted annually based on actual expenses incurred in the previous year.
- The holdover provision requires rent payment at 125% of the then-current base lease rate.
- The property may be assigned or sublet with the landlord's permission.
- There is no provision for renewal of this lease.

TENANT (COUNTY) RESPONSIBILITIES:

- The County is responsible for janitorial services.
- The County is responsible for providing its own telephone, internet, and security systems.
- Upon the termination or expiration of this Lease, Tenant shall return the Premises to Landlord in substantially the same condition as received, ordinary wear and tear and approved improvements excepted.

LANDLORD RESPONSIBILITIES:

- Landlord shall provide tenant improvements to include
 - Interior wall repair, paint, and carpet;

- Modification of existing fire suppression system to accommodate storage racks;
- Dock levelers at the loading dock doors;
- Addition of doors in the training/office space area; and
- Updated lighting.
- The landlord is responsible for the foundation, roof, and all exterior portions of the building.
- The landlord maintains required fire insurance, and all insurance premiums.

LOCATION:

