



MEMORANDUM

TAB A

February 7, 2020

University of Utah – Lease Renewal

Regent policy R705, *Lease Space* requires the Board of Regents to approve institutional leases with state-appropriated funds that are more than \$250,000 per year or commit the institution for ten or more years. The University of Utah seeks Board approval to renew a lease of 28,258 square feet at \$693,000 average annual rent in the 421 Wakara Way Building for the School of Medicine, which has occupied this space since 2014.

The lease extension is an agenda item for approval by the University's Board of Trustees in their February 11, 2020 meeting. Additional information about this request may be found in the attached letter from the University and representatives from the University will be in attendance at the meeting to provide additional information and respond to questions from the Board.

Commissioner's Recommendations

The Commissioner recommends the Board authorize the University of Utah to renew the 421 Wakara Way Lease for an additional five years.

Attachment

January 27, 2020

Commissioner David R. Woolstenhulme
Board of Regents Building, The Gateway
60 South 400 West
Salt Lake City, Utah 84101-1284

Dear Commissioner Woolstenhulme:

The University of Utah hereby requests approval from the Board of Regents to enter into Amendments to Lease for the following leased spaces:

421 Wakara Way, Suite 360, Salt Lake City, Utah

- School of Medicine – Clinical Research Hub
- 9,983 sf
- Average annual rent: \$257.6k (Modified Gross)
- Total lease term commitment: \$1.29M
- Term: Five (5) years (October 1, 2019 – September 30, 2024)
- Purpose: Clinical research and academic office space.

421 Wakara Way, Suite 140 & 210, Salt Lake City, Utah

- School of Medicine – Biomedical Informatics
- 18,275 sf
- Average annual rent: \$435.7k (Modified Gross)
- Total lease term commitment: \$2.18M
- Term: Five (5) years (January 1, 2020 – December 31, 2024)
- Purpose: Research and academic office space.

The School of Medicine has occupied this space since 2014 and this extension will give the University needed flexibility to continue to finalize plans associated with the allocation of space across the Health Sciences Campus connected with the School of Medicine's Transformation Project.

It is anticipated the University of Utah's Board of Trustees will provide consent for these lease extensions during the February 11, 2020 meeting.

Accordingly, we welcome the opportunity to present these Lease Amendments at the February 14, 2020 Board of Regents meeting.

Thank you, as always, for your consideration and support.

Sincerely,



Patricia A. Ross
Chief Business Strategy Officer

c: Dr. Ruth V. Watkins
Dr. Richard P. Amon
Malin Francis
Jonathon Bates