

PROPOSAL: Lease Agreement with Formosa Kitchen N Bar LLC

Background

The administration requests the Board of Trustees' approval to enter into a lease with Formosa Kitchen N Bar, LLC. Formosa wishes to lease and operate a restaurant in Student Center room 1104 of approximately 3,500 square feet which will offer Asian cuisine such as ramen noodles, bento boxes, and boba/bubble tea, as well as beer and wine.

The initial term of the lease is five (5) years with a second five (5) year option, with monthly rent payments of \$2,650. The lease is to become effective pending WMU Board of Trustees approval.

Recommended Action

It is recommended the Board of Trustees authorize the Treasurer or Assistant Treasurer to enter into a lease of five (5) years with an optional five (5) year extension with Formosa Kitchen N Bar, LLC effective for property owned by Western Michigan University located at the new Student Center, Kalamazoo, MI, with those terms and conditions deemed by the administration to be in the best interests of the University.