

**PROPOSAL: Addendum to Commercial Lease Agreement, 530 W. Kalamazoo Ave., Kalamazoo, MI**

Background

On March 26, 2021, on behalf of the Department of Theatre, WMU entered into a lease with 530 W. Kalamazoo Ave., LLC, to store departmental scenery. The original lease period ended March 25, 2024, and converted to month-to-month. The parties determined another 3-year term is desired. As such, we request approval to extend this lease, per the Addendum. A summary of the terms is as such:

Location: 530 W. Kalamazoo Ave., Kalamazoo, MI

Initial Term: 3/26/21 – 3/25/24

Month-to-month: 3/26/24 – 6/27/24

Extension: 6/28/24 – 6/27/27 with option to terminate each year

Rent year one (1): \$2,122.42 per month; \$25, 469.04 per year

Escalation: 3% per year

Recommended Action

Pursuant to the retained powers of the Board regarding the authorization of university property and facility leases for more than one year's duration, it is recommended the Board of Trustees approve the Addendum to the Commercial Lease Agreement with 530 W. Kalamazoo Ave., LLC and authorize the Administration to finalize, negotiate, execute and to take such other actions to effectuate the transaction in a form acceptable to the General Counsel prior to execution, and be in compliance with the law and with University policies and regulations.