

Legislation Details (With Text)

File #: 15-14910 **Version:** 1 **Name:**
Type: Business Item **Status:** Agenda Ready
File created: 1/4/2021 **In control:** City Council Business Meeting
On agenda: 1/25/2021 **Final action:**
Title: Lease of City-Owned Property at the Charlotte Transit Center to Lee Wesley Group, LLC
Attachments: 1. Resolution

Date	Ver.	Action By	Action	Result
1/25/2021	1	City Council Business Meeting	Approve	Pass

Lease of City-Owned Property at the Charlotte Transit Center to Lee Wesley Group, LLC

Action:

- A. Adopt a resolution approving a five-year lease agreement between the City of Charlotte and Lee Wesley Group, LLC, operating as Burger King, for a retail space located at 310 E. Trade Street (tax parcel number 125-011-14), and**
- B. Authorize the City Manager to negotiate and execute all documents necessary to complete the transaction with Lee Wesley Group, LLC, operating as Burger King, at the Charlotte Transit Center.**

Staff Resource(s):

John Lewis, CATS
Allen C. Smith III, CATS

Explanation

- The city uses the Charlotte Transit Center, located in Council District 1, as the main terminal and transfer point for Charlotte's public transit system.
- The leasable spaces provide opportunities for retail and business firms to offer goods and services to customers using the Charlotte Area Transit System.
- Lee Wesley Group, LLC is a locally-owned business operating a Burger King fast-food restaurant.
- The lease terms are:
 - A five-year lease with a five-year renewal term commencing November 1, 2020, and terminating (subject to the renewal term) on October 31, 2025,
 - 3,948 square feet of retail,
 - Rent to be \$7,382.75 per month (\$88,593 per year) for year one, escalating at a rate of 2.5 percent annually for each year thereafter, and
 - The tenant would pay a share of common area maintenance costs.
- The five-year lease value is \$465,673.94.
- Tenant will have one option to extend the Lease Term for an additional sixty months beginning on the day immediately following the date on which the Lease Term ends.
- This transaction is consistent with the Council-adopted City-Owned Real Estate and Facilities Policy.

Charlotte Business INclusion

This is a real estate leasing and acquisition contract and is exempt (Part A: Appendix 1.27 of the Charlotte Business INclusion Policy).

Fiscal Note

Funding: Revenue from the lease will be deposited into the CATS Operating Budget.

Attachment(s)

Resolution