

Legislation Text

File #: 15-6257, Version: 1

Lease of City-owned Property at the Charlotte Transportation Center

Action:

Adopt a resolution approving a retail lease agreement with Wireless City Fashion, Inc. for the use of approximately 442 square feet of the Charlotte Transportation Center for a five-year term.

Staff Resource(s):

John Lewis, Charlotte Area Transit System
Mike Davis, Engineering and Property Management
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Explanation

- The Charlotte Transportation Center (CTC), located at 310 East Trade Street, is the main connecting transit hub within the Charlotte Area Transit System's (CATS) public transit system.
- The CTC includes retail space that provides services and amenities to riders and generates revenue to defray operating expenses incurred by CATS to operate the CTC.
- On June 22, 2015, City Council approved a contract with NAI Southern Real Estate (NAI) to identify retail vendors and negotiate leases at the CTC.
- Wireless City Fashion, Inc., a cellular phone retailer, is requesting to lease retail space in the CTC. NAI determined Wireless City Fashion, Inc. to be a suitable tenant.
- The lease terms with Wireless City Fashion, LLC are:
 - Term: Five years
 - Rent: \$3,267.23 per month (\$39,206.76 per year) with 2.5 percent annual increases
 - Premises: 316 square feet (Store) and 126 square feet (Kiosk Expansion) in the Brevard Street Pavilion
- This lease is consistent with City Council's City-Owned Real Estate and Facilities Policy, adopted on June 12, 2017.

Fiscal Note

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

Attachment(s)

Map
Resolution