



Legislation Text

File #: 15-13969, Version: 1

Charlotte Department of Transportation Warehouse Lease

Action:

- A. Approve a lease between the City of Charlotte and Waters Incorporated of Charlotte, as managing agent for WWD Associates LLC, O'Hair Limited Partnership, Domar Corporation INC., Crittendon Commodities LLC, and Waters Management LLC, for warehouse space located at 4414 Monroe Road, tax parcel number 161-071-19, and**
- B. Authorize the City Manager to negotiate and execute all documents necessary to complete the transaction.**

Staff Resource(s):

Phil Reiger, General Services
Tony Korolos, General Services
Liz Babson, Transportation

Explanation

- The Charlotte Department of Transportation leases 7,000 square feet of warehouse space at 4414 Monroe Road in Council District 5.
- The facility houses traffic signals and related hardware, wire and cable, pavement marking devices, roadway signs, and other bulky items requiring indoor storage.
- The current lease will expire December 31, 2020.
- The proposed lease includes the following:
 - Four-year lease commencing January 1, 2021, and terminating December 31, 2024;
 - A base rent of \$6.30 per square foot, or \$44,100 annually; and
 - Two, one-year renewal options, at a rate of \$7.00 per square foot, or \$48,999.96 annually.
- This transaction is consistent with the Council-adopted City-Owned Real Estate and Facilities Policy.

Fiscal Note

Funding: Transportation Operating Budget

Attachment(s)

Map