

ITEM 158-1010-R0113

Authorization for The University of Montana - Missoula to Enter into an Off Campus Lease for the Maureen and Mike Mansfield Center; The University of Montana - Missoula

THAT

The Board of Regents of Higher Education authorizes the Maureen and Mike Mansfield Center of The University of Montana - Missoula to renew an existing contract with Mountain States Leasing Missoula LLC for use of 8,400 square feet of office and common area space located at 2675 Palmer Street in Missoula, MT. The lease period is effective February 1, 2013 through August 31, 2022.

EXPLANATION

The Maureen and Mike Mansfield Center of The University of Montana-Missoula entered into a lease agreement with Mountain States Leasing Missoula LLC beginning on August 2008 to house the Defense Critical Language and Culture Training Program. The original lease expires January 31, 2013 and is priced at \$13.75 per square foot.

The Second Amendment to the Lease Agreement (Attachment 2) identifies square foot price adjustments and extends the current lease beginning February 1, 2013 through August 31, 2022 as tabled below.

Time Period	Rate Per Sq. Ft.	Annual Rent	Monthly Rent
February 1, 2013 through August 31, 2017	\$14.75	\$123,900	\$10,325
September 1, 2017 through August 31, 2022	\$15.75	\$132,300	\$11,025

ATTACHMENTS

- Attachment 1 - August 16, 2008 Lease agreement
- Attachment 2 - Second Amendment to Lease Agreement