



# MEMORANDUM

January 13, 2023

## University of Utah – Lease Renewal for One Sandy Center

Board Policy R705, *Lease Space*, requires the Board to approve institutional leases with state-appropriated funds that are more than \$500,000 per year or commit the institution for ten or more years. The University of Utah seeks Board approval to renew the lease in the One Sandy Center building located at 10011 S. Centennial Parkway in Sandy, UT, for the University Connected Learning, which has occupied this space since 2015.

- 26,179 square feet
- Average annual rent of \$735.3K (full service)
- Total lease term commitment of \$7.35M
- Extension Term: Ten (10) years commencing March 1, 2023

At the University Connected Learning at the Sandy Center, students can take classes closer to home, whether pursuing a degree, a certificate, or taking classes for personal enjoyment.

The lease extension was approved by the University's Board of Trustees in their December 13, 2022, meeting. Additional information about this request can be found in the attached letter from the University. Representatives from the University will attend the meeting to provide additional information and respond to questions from the Board.

### Commissioner's Recommendation

The Commissioner recommends the Board authorize the University of Utah to renew the One Sandy Center lease for an additional ten years.

### Attachment