

MVP ARENA

Albany, New York

MEMORANDUM

To: Honorable Albany County Legislature Members
Honorable Albany County Executive – Daniel McCoy
Honorable Albany County Legislature Chairman – Andrew Joyce

From: Bob Belber
General Manager

Date: August 9, 2022

Re: REQUEST FOR APPROVAL OF RENEWAL LEASE FOR RETAIL SPACE
PEARL STREET CONVENIENCE

Please see the Request For Legislative Action for the renewal of the Pearl Street Convenience lease. The current lease expires on July 31, 2022.

There is 750 square feet of space in the Pearl Street Convenience store. The per square foot rent is currently \$14. The new lease will have an increase in rent bringing the per square foot rate to \$15 plus \$2 per square foot for common area maintenance – total of \$17 per square foot. This is the same rate that all other tenants will be paying as their leases come up for renewal.

This tenant has occupied the space for over 15 years, and they are paid up on all rent and utilities.

Thank you for your approval of this lease.

