



2024 Office Space Options Memo

MEMO

To: Executive/Budget/Audit Committee
Chair: Jeff Silvestrini, Co-Chair: Erin Mendenhall, Treasurer and Secretary: Christopher F. Robinson

CC: Laura Briefer, Salt Lake City Public Utilities

From: Lindsey Nielsen, Executive Director
Sam Kilpack, Director of Operations
Mia McNeil, Community Engagement Coordinator

Subject: 2024 Office Space Rental Options

The CWC's five-year lease with the Cicero Group for its current office space located at 41 N. Rio Grande Street is set to expire April 30, 2024. The organization currently pays \$3,686.00 per month for 1,456 square feet of space, or \$29.50/square foot for the space. Staff have begun searching for other spaces to lease beginning May 2024. We hope to sign no longer than a three-year lease. The leasing agent mentioned that he may be able to negotiate 1-month free rent, and a slightly lower monthly rental cost.

Staff visited the following spaces:

1. 420 S Temple (Suite 260): 1,238 SF, \$24.00 price per SF, \$2,476 rent per month, full-service lease
2. 311 S State Street: 1,266 SF, \$20.00 price per SF, \$2,110 base rent per month, full-service lease
3. 74 East 2700 S: 2,100 SF, \$16.00 price per SF, \$2,800 base rent per month, modified gross lease
4. 124 S 400 E (Suite 360): 1,202 SF, \$19.95 price per SF, \$1,998 base rent per month, full-service lease

Regarding parking needs, ADA requirements, usable space, and price, staff recommend moving forward on the 311 State Street property. Next steps are:

- Sending a non-binding "intent to lease" letter to the landlord.
- Drawing up plans for necessary space improvements, most of which, the landlord will assume the costs for.
- Receiving a lease agreement, and having our attorney review it.