

May 17-18, 2023

**ITEM 206-2009-R0523**

**Request for Authorization to Execute a Lease Extension at 960 Technology Blvd; Montana State University**

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**THAT**

Consistent with the Board's authority to manage and control the Montana University System and in accordance with Board of Regents Policy 1003.6, the Board of Regents of the Montana University System authorizes Montana State University to extend an existing lease agreement with Hyundai America Technical Center, Inc. (HATCI).

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**EXPLANATION**

1. HATCI currently occupies and leases approximately 3,576 square feet from MSU on the first floor of 960 Technology Blvd. in Bozeman.
  2. HATCI coordinates with MSU on existing research and provides a direct benefit to faculty researchers and students pursuing degrees in mechanical and industrial engineering, computer science and robotics.
  3. The current lease expires December 31, 2023 and HATCI desires to pursue early renewal and extend their term during their construction of a new building at MSU's Innovation Campus.
  4. Current base rent is \$30.00 per square-foot or \$107,280 on an annual basis.
  5. The lease renewal will be for a 5-year term and will include a 3% annual escalator.
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**ATTACHMENTS**

None