

# Greater Cleveland Regional Transit Authority

Lease Agreement with PNC Bank for Excess  
Parking Spaces at Puritas RTS

Board of Trustees

Planning and Development Committee

May 12, 2015

Greater Cleveland Regional Transit Authority



# PNC Bank Desires Continued Use of RTA Excess Parking Spaces

- PNC has leased 156 spaces since 1995 from GCRTA. Rent was \$151,610.04 annually
- PNC will be responsible for repair and maintenance of the parking lot (PNC paved and fenced lot in 1995 at no cost to GCRTA)
- GCRTA reserves the right to utilize the parking lot at times of heavy ridership

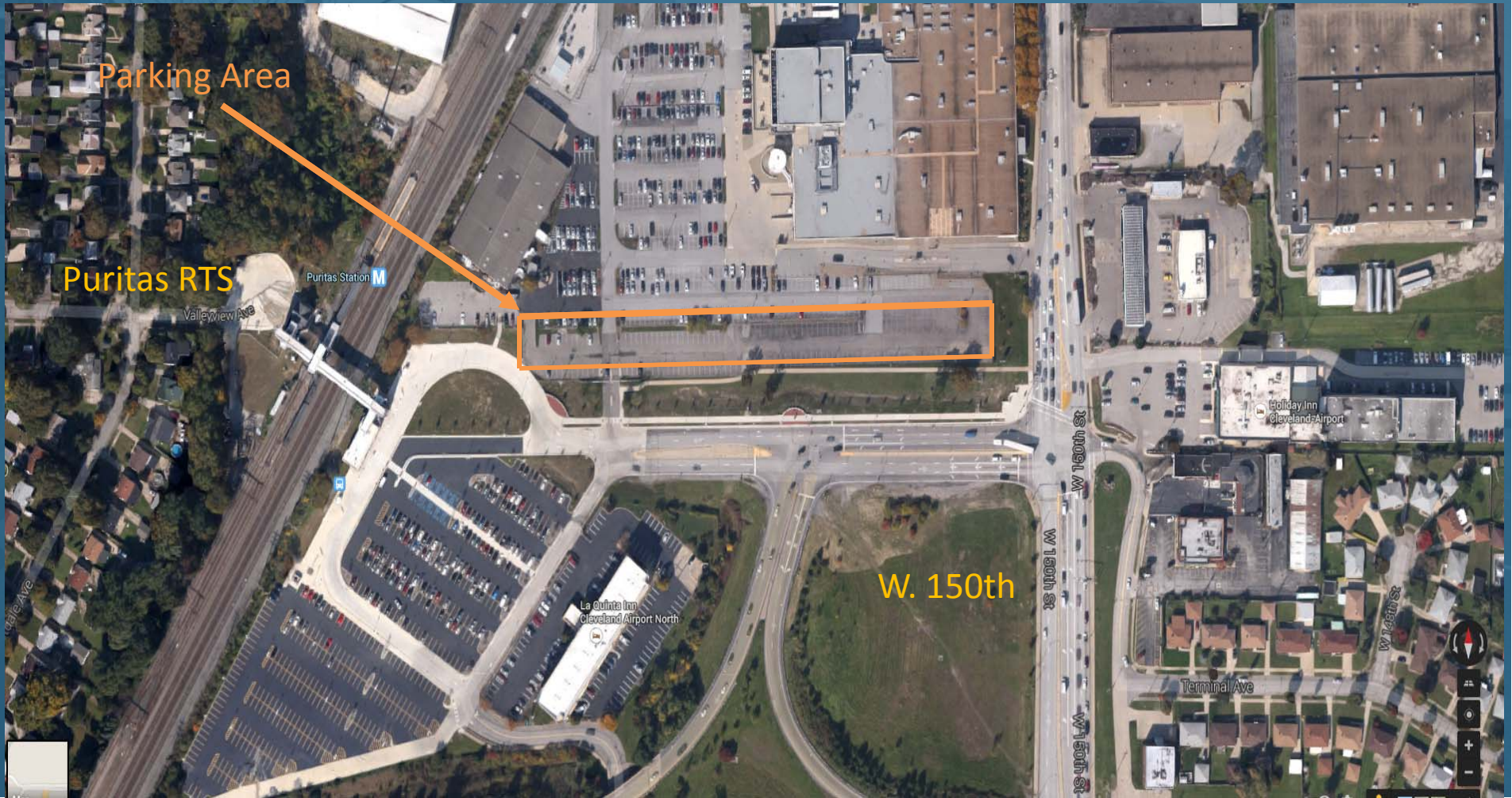
## Lease Term and Financials

- Five year initial term from May 1, 2015 thru April 30, 2020 with two (2) one-year extension options for a total of seven (7) years
- Rent Schedule:
  - Years 1 & 2 - \$159,190.53
  - Years 3 & 4 - \$167,150.06
  - Year 5 - \$175,507.56
  - Extension 1 - \$180,772.79
  - Extension 2 - \$186,195.97

# Parking Lot Lease with PNC

- Transaction will generate income to GCRTA while making use of underutilized property
- PNC Bank encourages employees to utilize GCRTA
- Lease approval is contingent upon FTA concurrence (in process) with this lease

# Parking Area



# Recommendation

Staff recommends that the Planning and Development Committee approve the lease to PNC Bank for 156 parking spaces adjacent to the Puritas RTS for a 5 year term with 2, 1-year renewal options for action by the Board of Trustees