



DEPARTMENT OF  
HOMELESSNESS AND  
SUPPORTIVE HOUSING

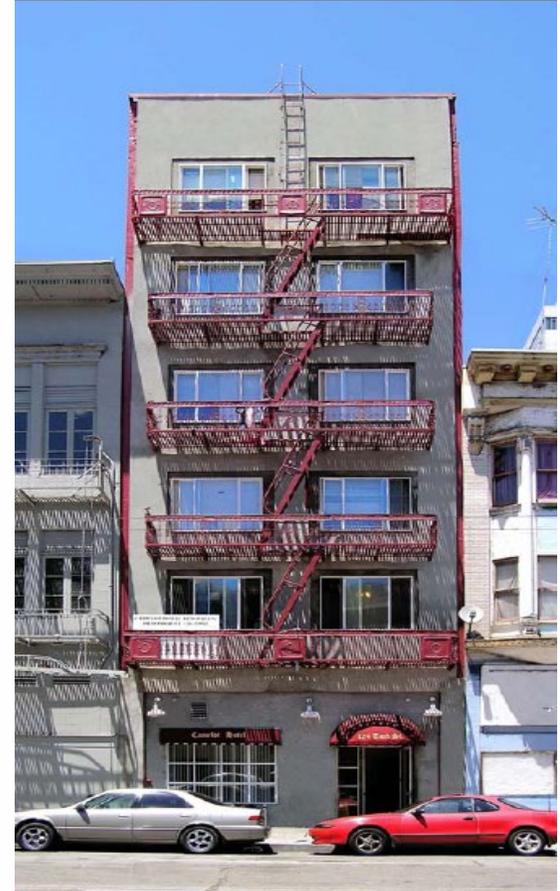
# 124 Turk Street Lease Extension

Budget and Finance Committee | September 14, 2022



# Overview and Program

- **Resolution:** authorize a **10-year lease extension** for the property located at 124 Turk Street.
- Lease extension allows for continued delivery of **55 units of supportive housing** serving vulnerable formerly homeless tenants.



*Camelot Hotel at 124 Turk Street*

# Real Estate Information

| 124 Turk Lease: Key Information |  |
|---------------------------------|--|
| <b># of PSH Units</b>           | 55   |
| <b>Lease Commencement</b>       | Upon enactment of this resolution  |
| <b>Lease Expiration</b>         | July 31, 2032  |
| <b>Monthly Rent</b>             | \$46,971.16  |
| <b>Annual Rent</b>              | \$563,653.94   |
| <b>Annual Increase</b>          | 1.5% - 5% CPI  |
| <b>Landlord Name</b>            | 124 Turk Street, L.P.  |
| <b>Other</b>                    | Utilities, Custodial and other Operating expenses paid directly by the City. |



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# Questions?

Thank you.