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DSU Reaches Agreement to Lease Sheraton with Option to Buy

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With an eye toward its growing enrollment and increased housing needs, Delaware State University has reached an agreement with K.W. Lands, LLC to lease a DuPont Highway hotel facility near the DSU campus.

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The Sheraton facility will be turned over to DSU by July 27 and will be a residential facility for students beginning in the upcoming fall semester.

The property ? the Sheraton Hotel, located about a quarter-mile north of the campus ? will provide the University with additional residential space for students while it carries out a plan to renovate and upgrade existing residential halls on campus. The hotel facility will be used to house students while residential halls are being modernized over time.

The newly leased facility will also provide the University with swing-space for other buildings that are being modernized in the future, as well as a possible site for its future Early College High School that has been approved by the Delaware Department of Education.

The University has entered into a $12 million, 15-year lease agreement with the owners of the Sheraton Hotel with an option to buy any time after the end of the second year.

During its regular meeting on June 13, the DSU Board of Trustees authorized University officials to move ahead in finalizing the lease agreement. Once finalized, the effective date of the lease agreement is expected to be no later than July 27.

DSU President Harry L. Williams said DSU?s growth in enrollment and programs is expected to continue, and the opportunity to lease and possibly purchase the Sheraton Hotel will give the University greater flexibility in its future housing renovations and other program needs.

?We are putting a plan in place to upgrade our residential halls with needed maintenance as well as install amenities that are expected by today?s students.? Dr. Williams said. ?As we move forward with those plans, this hotel facility will become a University housing facility where students can reside while residential halls are taken off-line for renovation work to be done.?

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Amir Mohammadi, vice president and University treasurer, led the negotiations on behalf of DSU toward the Sheraton agreement.

The negotiations with the owners of the Sheraton were led on behalf of the University by Amir Mohammadi, DSU executive vice president and University treasurer.

Dr. Claibourne D. Smith, DSU Board of Trustees chairman, said the lease/purchase agreement is consistent with the future direction of the University.

?The opportunities that the Sheraton property affords us are in line with our current vision statement as well as our emerging strategic and master plans for the coming decade,? Dr. Smith said. ?It is a public/private partnership which will be a win-win for DSU, the city of Dover and Kent County, as its will expand DSU?s presence as an educational destination.?

The current 135,500-square foot Sheraton Hotel sits on a 6½-acre property and contains 153

lodging rooms and 15 meeting/conference rooms.

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