

IN-CAMERA COUNCIL MEETING

MAY 18, 2021

DECISION RELEASE

Lease of City-Owned Property at 345 Robson Street (Library Square) to Dr. Payal Jain Inc.

THAT Council authorize the Director of Real Estate Services to negotiate and execute a Lease (the "Lease") with Dr. Payal Jain Inc. (the "Tenant") for City-owned premises located at 204 – 345 Robson Street, legally described as LOT A BLOCK 56 PLAN LMP19600 DISTRICT LOT 541 NWD GROUP 1, EXCEPT PLAN AIR SPACE PL LMP22595, LIBRARY SQUARE PLAZA ("the "Premises"), on the following terms and conditions:

Term:	10 years commencing February 1, 2022
Area:	1,839 square feet
Minimum Rent:	Years 1-3 s.17(1) annually (s.17(1) per square foot) Years 4-7 s.17(1) annually (s.17(1) per square foot) Years 8-10 s.17(1) annually (s.17(1) per square foot)
Operating Costs:	Year 1 s.17(1) per square foot increasing annually by cost of living
Use:	Full service dental practice
Fixturing Period:	s.17(1) days anticipated to begin no later than October 1, 2021, for the purposes of constructing its tenant improvements
Cash Allowance:	s.17(1) inclusive of GST
Minimum rent free Period:	s.17(1) months (value of s.17(1)), Tenant to pay Operating Costs during this period
Brokerage Commission:	s.17(1) plus GST
Exclusive:	Landlord shall not lease other premises in the building to a general dentistry practice use
Option to renew:	1 x 5 years at rent to be negotiated on exercise of Option to renew

Other Terms and
Conditions:

The Lease is to be provided on the City's form of lease for commercial tenants at the Subject Property. Terms and conditions of the Lease are to be drawn to the satisfaction of the Directors of Legal and Real Estate Services, it being noted that no legal right or obligation shall arise until the Lease is fully executed by both parties.

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