

IN-CAMERA COUNCIL MEETING

JULY 20, 2021

DECISION RELEASE

Lease of City-owned property at 345 Robson Street (Library Square) to Pizza Pizza Limited.

THAT Council authorize the Director of Real Estate Services to negotiate and execute a Lease (the "Lease") with Pizza Pizza Limited (the "Tenant") for City-owned premises located at 103 – 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 April 1, 2022

Area: 1,261 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 City of Vancouver Consumer Price Index

Use: Sale of on and off premises consumption of pizza, chicken and Italian foods and other foods sold from time to time in Pizza Pizza stores in BC

Fixturing Period: s.17(1) days anticipated to begin no later than February 1, 2022, 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 business which sells pizza

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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