

City of Philadelphia



(Bill No. 260531)

AN ORDINANCE

Authorizing the Commissioner of Public Property, on behalf of the City of Philadelphia, to enter into a sublease agreement with the Philadelphia Municipal Authority, for use by the City of a portion of the premises located at 701 Market Street, all under certain terms and conditions.

THE COUNCIL OF THE CITY OF PHILADELPHIA HEREBY ORDAINS:

SECTION 1: The Commissioner of Public Property, on behalf of the City of Philadelphia, is hereby authorized to enter into a sublease agreement with the Philadelphia Municipal Authority, with City as subtenant, for use by the City of a portion of the premises located at 701 Market Street, Philadelphia, Pennsylvania, pursuant to terms substantially set forth in the document attached hereto as Exhibit “A”.

SECTION 2: The City Solicitor is hereby authorized to review and to approve the sublease and other documents necessary to effectuate this Ordinance, which sublease and documents shall contain such terms and conditions as the City Solicitor shall deem necessary and proper to protect the interests of the City of Philadelphia and to carry out the purpose of this Ordinance.

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EXHIBIT A

Terms of the Proposed Sublease For 701 Market Street, Philadelphia, Pennsylvania 19106

1. Prime Landlord: Independence Center Realty L.P.
2. Sublandlord: The Philadelphia Municipal Authority.
3. Subtenant: The City of Philadelphia.
4. Premises Address: 701 Market Street, Philadelphia, PA 19106.
5. Use of the Premises: Approximately 26,758 rental square feet, on the 5th floor of the building to be used for office space.
6. Term of Sublease: Ten (10) years.
7. Rent: The annual base rent will be approximately \$25.50 per rentable square foot and will escalate at a rate of approximately 2.5% per rentable square foot per year. At approximately 26,758 rentable square feet, the first year's annual base rent will be approximately \$682,329.
8. Operating Expenses: The City shall be responsible for its proportionate share of operating expenses, taxes and utilities.
9. Tenant Improvement Projects: The Prime Landlord under the prime lease shall fit out the space. All fit out plans and specifications will be subject to the approval of the Department of Public Property.

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CERTIFICATION: This is a true and correct copy of the original Bill, Passed by the City Council on June 11, 2026. The Bill was Signed by the Mayor on June 23, 2026.

A handwritten signature in black ink, appearing to read "Elizabeth McCollum". The signature is fluid and cursive, with the first name "Elizabeth" written in a larger, more prominent script than the last name "McCollum".

Elizabeth McCollum
Chief Clerk of the City Council