

City of Philadelphia



(Bill No. 170991)

AN ORDINANCE

Authorizing the Commissioner of Public Property, on behalf of the City, to enter into a lease agreement with EB Realty Management, for use by the City of all or a portion of the premises located at 667 North Broad Street, 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 lease agreement with EB Realty Management with City as tenant, for use by the City, of all or a portion of the premises located at 667 North Broad 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 lease and other documents necessary to effectuate this Ordinance, which lease 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 Proposed Lease For 667 North Broad Street, Philadelphia, PA

1. **Landlord:** EB Realty Management
2. **Tenant:** The City of Philadelphia
3. **Premises Address:** 667 North Broad, Philadelphia, PA
4. **Use of the Premises:** Approximately 17,200 square feet, to be used for office space.
5. **Term of Lease:** 15 years; provided, however, the City (in accordance with Section 8-200(3) of the Philadelphia Charter) shall have right to terminate the Lease, at the City's sole option, at any time after the expiration of four years without liability to the Landlord for damage or loss of profits which would have been realized had the Lease not been terminated.
6. **Renewal Terms:** Tenant shall have two (2) five (5) year renewal options.
7. **Rent:** The annual base rent will be approximately \$20.58 per square foot for the first year with approximately 10% escalations every 5 years. The first year's annual base rent will be approximately \$353,976.00.
8. **Operating Expenses:** The City shall be responsible for its share of common area costs.

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CERTIFICATION: This is a true and correct copy of the original Bill, Passed by the City Council on December 14, 2017. The Bill was Signed by the Mayor on January 3, 2018.



Michael A. Decker
Chief Clerk of the City Council