

Legislation Text

File #: 160406, **Version:** 0

Authorizing the Commissioner of Public Property, on behalf of the City, to enter into an amendment to a sublease agreement with the Philadelphia Authority for Industrial Development for the use by the City of premises located at 1101 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, as subtenant, is hereby authorized to enter into an amendment to a sublease agreement with the Philadelphia Authority for Industrial Development, as sublandlord, for use by the City of premises located at 1101 Market Street, Philadelphia, PA, pursuant to terms substantially as set forth in the document attached hereto as Exhibit "A".

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

EXHIBIT "A"

TERM SHEET

ARAMARK Tower, 1101 Market Street, Philadelphia, PA 19107
City of Philadelphia/PAID Lease

The provisions of this term sheet capture the proposed key terms and conditions upon which the parties agree to lease the below referenced premises with the assumption the parties further agree to be bound by these terms and conditions.

TENANT City of Philadelphia by means of sublease from the Philadelphia Authority for Industrial Development (PAID)

LANDLORD Girard Estate Leasehold

DEMISED PREMISES 179,295 RSF consisting of floors 2-5; floors 7-10; floor 11 (partial)

TERM Lease term is fifteen (15) years commencing September 1, 2016; terminating August 31, 2031

BASE RENT \$12.50 PSF; Annual Base Rent Adjustment \$.45 PSF each September 1st

REFURBISHMENT

ALLOWANCE \$37.50 PSF Tenant Improvement Allowance

STORAGE SPACE 1,157 RSF at the truck dock level; \$10.00 PSF with 3% Annual Base Rent Adjustments