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Authorizing the Commissioner of Public Property, on behalf of the City of Philadelphia, to enter into a sublease with the Philadelphia Municipal Authority, for use by the City, of all or a portion of the premises located at 2844 Frankford Avenue, Philadelphia, Pennsylvania, 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, for use by the City, of all or a portion of the premises located at 2844 Frankford Avenue, 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 and to carry out the purpose of this Ordinance.

EXHIBIT "A"

Terms of Proposed Lease
For 2844 Frankford Ave, Philadelphia, PA

1. Landlord: 804 North Broad Street Partners, LLC

2. Tenant: Philadelphia Municipal Authority

3. Subtenant: City of Philadelphia

4. Premises Address: 2844 Frankford Ave, Philadelphia, PA

5. Use of the Premises: Approximately 27,000 rentable square feet of warehouse and office space to be used as office space and vehicle storage by Philadelphia Fire Department or for any other lawful government use. The premises shall also include the entire 14,000 square foot parking lot.

6. Term of Lease: Ten (10) years

7. Tenant Renewal Option: Tenant shall have two (2) renewal options consisting of one (1) ten (10) year renewal option and one (1) nine (9) year renewal option.

8. Rent: Base rent during Lease Year 1 will be approximately $7.25 per rentable square foot for the building and shall escalate at a rate of approximately 2.5% per year over the term. The total base

rent for Lease Year 1 for the building will be approximately $195,750.00. Base rent during Lease Year 1 will be approximately $4.29 per square foot for the parking lot and shall escalate at a rate of approximately 2.5% per year over the term. The total base rent for Lease Year 1 for the parking lot shall be approximately $60,000.00.

9. Utilities: The City shall pay directly through City's own accounts, or, if not billed directly shall reimburse the cost of utilities paid on City's behalf.

10. Operating Expenses: The City shall be responsible for its proportionate share of operating expenses.

11. Tenant Improvements: Landlord shall fit out the Premises based on a mutually accepted space plan and provide a tenant improvement allowance of $250,000.

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