

## **APPENDIX “A” MAJOR TERMS AND CONDITIONS**

### **Leased Premises:**

Approximately 10,567 square feet of rentable area on the 2<sup>nd</sup> floor of building known municipally as 375 University Avenue.

### **Landlord:**

The Manufacturers Life Insurance Company.

### **Term:**

Ten (10) years; having a Commencement Date of December 1<sup>st</sup>, 2010 and expiring on November 30<sup>th</sup>, 2020

### **Extension Option:**

The City will have the option to extend the Lease for a further period of five (5) years (“Extended Term”). The Extended Term will be on the same terms and conditions contained in the Lease, save and except for any further right to extend, and save and except for rent, which will be subject to negotiations and based on the then fair market value of the Leased Premises.

### **Early Termination:**

None

### **Rental Rate:**

For the first five (5) years of the Term @ \$21.00 per square foot of rentable area (10,567 square feet); and for the second five (5) years of the Term @ \$23.00 per square foot of rentable area (10,567 square feet). The City will also be responsible for additional rent for operating costs and property taxes, which is estimated at \$18.93 per square foot per annum

### **Leasehold Improvements:**

The Landlord shall complete Leasehold Improvements prior to the Commencement Date. The cost of Leasehold Improvements will be determined by both the Landlord and the City and the Landlord will contribute \$50.00 per square foot (\$528,350) towards the cost of these improvements. Any amount owing above the Landlord contribution will be invoiced to and paid by the City from the Capital Funding approved for this project.

### **Parking**

If the City should elect, the Landlord shall furnish up to four (4) underground unreserved parking spaces (calculated on a ratio of 1 space per 3,300 rentable square feet) for the Term or any extension thereof. The City shall pay rent for each parking stall which is currently two hundred and ten dollars (\$210.00) per month plus GST/HST and which cost is subject to change from time to time.