

# 950 Grant Avenue



LEASE AGREEMENT | BUDGET AND FINANCE COMMITTEE OCTOBER 9, 2024

# Background

- The City-Owned Him Mark Lai Library, visited by more than 130,000 patrons annually, is scheduled to undergo a \$37 million restoration, repair and renovation project. Beginning early 2025, the building is to be closed to staff and public during 24 to 30-month project.
- To maintain continuity of library and program services for the community, Library requested Real Estate's assistance in negotiating a lease for a temporary Chinatown branch.
- Located approximately 2 blocks from the existing library – preference was given to storefront space at 950 Grant with the goal of limiting inconvenience to patrons in mind.
- As a Public (P) use in the Chinatown Visitor Retail (CVR) District, the Planning Commission authorized the Conditional Use of the site at its July 18 meeting.

# Terms of Agreement

- Premises: 4,200 square feet
- Term: 30 months
- Extension Option: one 1-year term, cancellable at any point with 90-days notice. The option provides the time, if needed, to more closely coordinate with contingencies in the capital project schedule.
- Rent: \$168,000 or \$40.00 per square foot
- Rent Increases: \$10,500 for the second year, AND \$1,250 per month for the remaining six months.

# Terms of Agreement (continued)

- ▶ Existing accessibility improvements include an entry ramp, lift to mezzanine and ADA-compliant restrooms. Additional improvements, including demolition, kitchen installation and power throughout the premises are to be provided at landlord cost.

Questions?