



City Council Agenda #8

Gallery Vetro Lease Extension

John Stevens, Assistant Director
January 12, 2023

Background



- ❖ Retail location located at street level in the Houston Street Garage Building.
- ❖ Gallery Vetro has occupied 2,187 SF space since 2014 and sells unique glass objects created by craftsman from throughout the world.
- ❖ This item will authorize a five-year renewal as provided in the contract.



Lease Terms



- ❁ The Lease will be extended to October 31, 2027.
- ❁ Initial monthly rent will be \$4,153 increasing to \$4,965 in the fifth and final year of the term.
- ❁ Tenant will assume maintenance obligations related to HVAC systems and providing hot water.
- ❁ Concessions include reduced rent at beginning of term and a one-time right for the lessee to terminate.

Recommendation



- ❖ Staff recommends approval of the lease renewal with Gallery Vetro for retail space in the Houston Street Garage Building.

A composite background image featuring a nighttime cityscape. The top half shows a wide-angle view of a city with many lights and a prominent building with a green dome. The bottom half is a closer, slightly blurred view of city buildings and streets at night.

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