



YLW

Kelowna International Airport

PJS Real Estate Holdings Ltd. Lease

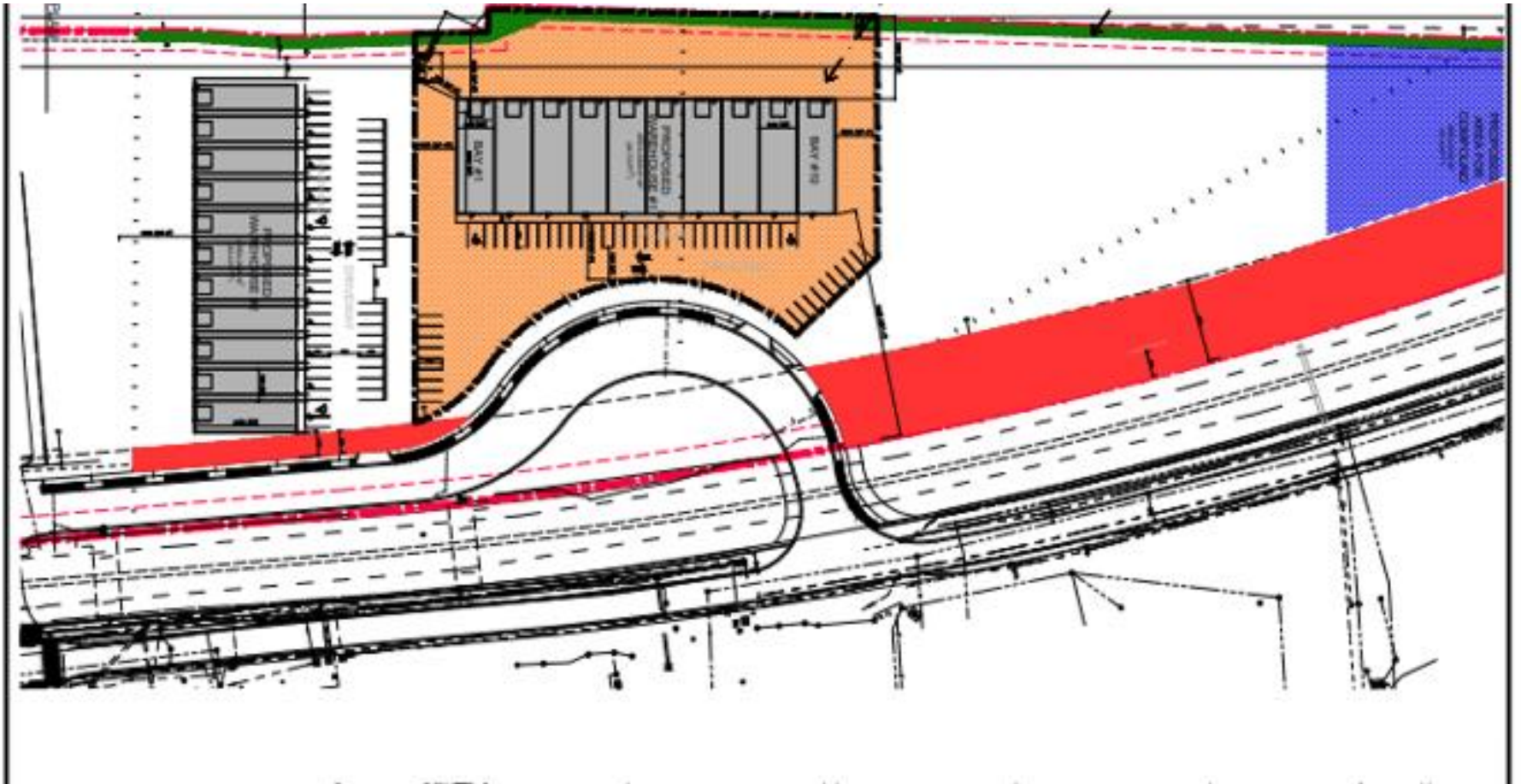
October 3, 2022



PJS Real Estate Holdings Ltd.

- ▶ Property management and development company
- ▶ Three decades of operation
- ▶ 2 million square feet of industrial properties
 - ▶ Calgary, Kelowna, Phoenix
 - ▶ High quality
 - ▶ Award winning
- ▶ Over 200 tenants
 - ▶ Exceptional tenant-landlord relationship

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- ▶ Example of a similar property



Proposed Lease Terms

- ▶ Land tenure type
 - ▶ Land lease
- ▶ Term
 - ▶ 60 years
 - ▶ 4, 10-year options to renew
- ▶ Improvements (upon expiry or termination)
 - ▶ Become the property of the City
 - ▶ Right to require improvements be removed

Proposed Lease Terms

▶ Rent

- ▶ \$72,418.56 per annum

- ▶ Fair market based on third-party land lease rental valuation

- ▶ Fair market value adjustment every 5 years

- ▶ Not to be less than the prior year

- ▶ Not to be greater than 10%

- ▶ Fair market value adjustment at 40 years

▶ Rent reduction

- ▶ Grading costs

- ▶ Not greater than \$220,000



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Questions?

For more information, visit ylw.kelowna.ca.