

Relevant Information for Council

FILE: X103815 **DATE:** 14 February 2025

TO: Lord Mayor and Councillors

FROM: Kim Woodbury, Chief Operating Officer

THROUGH: Monica Barone PSM, Chief Executive Officer

SUBJECT: Information Relevant To Item 6.11 – Lease Approval - 343 George Street, Sydney

Alternative Recommendation

It is resolved that:

- (A) Council approve the granting of new leases to Burberry Pacific Pty Limited (ACN 098 381 161), commencing on 1 August 2025 for a term of 5 years with ~~2 an options~~ to renew for a further 5 years ***each*** for the Ground Floor Retail and Basement Storage, 343 George Street, Sydney, in accordance with Confidential Attachment A to the subject ***Information Relevant To Memorandum***; and
- (B) authority be delegated to the Chief Executive Officer to enter into and administer any documentation required to give effect to the new lease referred in (A) above and in accordance with Confidential Attachment A to the subject ***Information Relevant To Memorandum***.

Additions shown in ***bold italics***, deletions shown in ~~striketrough~~.

Purpose

To provide an Alternative Recommendation to correct an administrative error.

Background

A review of the documentation provided in regard to the proposed new leases to Burberry Pacific Pty Limited identified that the option for a second renewal term was not included. The Alternative Recommendation and essential lease terms and conditions have now been updated.

To remain a tenant at 343 George Street, Burberry wishes to enter new office and retail operations leases. The new leases are in the best interest of both parties, as they secure the long-term tenancy, ensure financial stability, and align with current market conditions to sustain the building's commercial success

Memo from Kim Woodbury, Chief Operating Officer

Prepared by: Neil Palagedara, Executive Manager Property Services

Attachments

Attachment A. Revised Essential Lease Terms and Conditions (Confidential)

Approved

P. M. Barone

MONICA BARONE PSM

Chief Executive Officer