



Vancouver Board of Parks and Recreation

Prospect Point and Stanley Pavilion Lease Extension and Assignment March 31, 2014

Visit the Park Board website at: vancouverparks.ca



Recommendation

- A. THAT the Board approve the assignment of the leases for the Prospect Point Café and Stanley Park Pavilion from Daniel Frankel and the Daniel Group to the Capilano Group of Companies;
- B. THAT subject to Recommendations C, D and E, the Board approve the extension of the leases for Prospect Point for a term of twenty years from December 1, 2019 to November 30, 2039, and Stanley Park Pavilion by ten years from June 1, 2020 to May 31, 2030, as detailed in this report;



Recommendation

- C. THAT the contract be on the terms and conditions outlined in this report and on such other terms and conditions as are approved by the General Manager of the Park Board in consultation with the Director of Legal Services for the City of Vancouver;
- D. THAT the General Manager be authorized to execute and deliver the contract on behalf of the Board;
- E. THAT no legal rights shall arise and no consents, permissions or licenses are granted hereby and none shall arise or be granted hereafter unless and until all contemplated legal documentation has been executed and delivered by all parties.

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Request from the Daniel Group to assign leases to
Capilano Group of Companies

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Stanley Pavilion

- Ballroom, Tea Room & Stanley's Grill
- Leased since June 2005
- Remaining option to renew June 1, 2015 – May 30, 2020
- Return of 6.25% rent (\$141,118 for 2013)

Prospect Point

- 200 seat enclosed patio, 2 concessions and a gift shop
- Leased since 1984
- Remaining option to renew December 1, 2014 – November 30, 2019
- Return of 6% on food and beverage and 8% on retail (\$149,731 for 2013)



Capilano Group of Companies (CGC)



- Owner and President Nancy Stibbard
- Comprises retail, hospitality and tourism based businesses
- Began with the purchase of Capilano Suspension Bridge Park in 1983
- Key values of Safety, Show and Stewardship



Capilano Group of Companies (CGC)



- Member of the Vancouver Sustainability Purchasing Network
- Founding member, Green Table and Ocean Wise Certified
- Awards include 2012 Canadian Tourism Business of the Year and American Marketer of the Year (BC chapter)

Lease Extension - Stanley Pavilion

- Invest a minimum of \$450, 000 to extend the lease by a further 10 years
- Updating finishes and fixtures, carpeting and Stanley's Bar and Grill
- No change in key terms and conditions



Prospect Point



- Invest a minimum of \$1.3 million to extend the lease by a further 20 years
- Complete renovations with a new Eatery, Retail Shop and West Coast experience
 - Incorporate historical references and interpretive elements
 - Realign the entry way and open up the interior
 - Enhance the outer patio area
 - Extensive use of natural materials
- No change in key terms and condition



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