



Report Date: July 13, 2026

VanRIMS No.: 08-3000-30

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TO: Park Board Chair and Commissioners
FROM: Director, Business Services
SUBJECT: Seasons in the Park Restaurant - Lease Extension

RECOMMENDATIONS

- A. THAT the Vancouver Board of Parks and Recreation ("Park Board") authorize staff to negotiate to the satisfaction of the Park Board's General Manager, the City of Vancouver's (the "City") Director of Legal Services, and the City's Chief Purchasing Official, and extend the current lease agreement, with Q. E. Park Restaurant Inc. & Sequoia Company of Restaurants Inc. ("Sequoia"), for the restaurant at Queen Elizabeth Park for an initial term of four (4) years eleven (11) months, with one additional five (5) year renewal, for a total contract extension of nine (9) years and eleven (11) months effective March 1, 2028;
- B. THAT the City's Director of Legal Services, Chief Purchasing Official and Park Board's General Manager be authorized to execute on behalf of the Park Board the contract contemplated by Recommendation A above.
- C. THAT no legal rights or obligations will be created by the Park Board's adoption of Recommendations A and B above unless and until such contract is executed by the authorized signatories of the City as set out in these Recommendations.

PURPOSE AND SUMMARY

This report provides a review of the discussions between Sequoia and Park Board staff related to the restaurant at Queen Elizabeth Park. Sequoia seeks securing a nine (9) year eleven (11) month lease extension to continue to operate the successful and long-established restaurant that has been enjoyed by locals since 1990 known as Seasons in the Park ("Seasons").

In exchange for continuing to offer locals and visitors an excellent food and beverage experience and event space, Sequoia will undertake approximately \$200,000 in much needed building envelope repairs to the facility on behalf of the City and Park Board. They commit to ongoing annual maintenance and repairs to the entire building and are open to increasing their current market rent contribution.

BOARD AUTHORITY / PREVIOUS DECISIONS

As per the [Vancouver Charter](#), the Park Board has exclusive jurisdiction and control over all areas designated as permanent and temporary parks in the City of Vancouver, including any structures, programs and activities, fees, and improvements that occur within those parks.

There is no applicable Park Board or Council authority or previous decisions related to this report.

CONTEXT AND BACKGROUND

Seasons is located in Queen Elizabeth Park and is operated by Sequoia, which is owned by local restaurateur Brent Davies and has been a partner of the Park Board since 1977. Seasons has been in existence since 1990 and one of four local restaurants within Sequoia's portfolio including: Teahouse in Stanley Park, Sandbar on Granville Island and Cardero's in Coal Harbour.

Effective March 1, 1990, Seasons current lease expires February 28, 2028, with no further options to renew. Seasons is the Park Board's highest revenue generating commercial property; substantially contributing to the Park Board's annual revenues.

DISCUSSION

Based on over 36 years of operational efficiency, consistent delivery of quality food and beverage offerings, and excellent customer service, Seasons continues to be one of the city's premier destination restaurants. For decades Seasons has also been known as top event space to host weddings and corporate and private gatherings.

Both Sequoia and Park Board staff would like to continue this well-established and respected partnership and feel it is in the Park Board's best interest to provide Sequoia with an additional term. If Sequoia are not provided an extension, they will need to implement a plan to either relocate in 2028, or close which will result in terminating staff.

In exchange for an extension to the existing lease, Sequoia has agreed to coordinate \$200,000 in immediate building envelope repairs in Q3 2026. These repairs were identified in a 2024 building condition assessment and are the City and Park Board's responsibility under the existing lease. Sequoia also commits to continue to maintain the facility at the highest level and continually refresh the restaurant space to remain competitive and vibrant within the local food and beverage market. Subject to securing an agreement extension they are also open to increasing the Park Board's percentage rent share of gross sales.

The following table outlines key terms of the existing lease agreement with Sequoia for Seasons, and proposed enhancements within the extension:

Item	Current Lease	Extension Term
Lease Term	38 years, March 1, 1990 – February 29, 2028	9 years 11 months effective March 1, 2028 – January 31, 2038; <i>initial four (4) year eleven (11) month term, with one five (5) year renewal for a total Term of 9 years and 11 months</i>
Rent Structure	Percentage rent of gross sales that is currently within food and beverage industry market rate range	The greater of a Minimum Annual Guarantee (MAG) of \$250,000 or Percentage* of gross sales <i>*subject to negotiation and within the market rate range</i>

Tenant Responsibility	Maintenance, repairs and improvements. City and Park Board responsible for the envelope and structural components of the building.	Maintenance, repairs and improvements. City and Park Board responsible for the envelope and structural components of the building. In Q3 2026 coordinate \$200,000 in envelope repairs on behalf of City/Park Board.
Payment In Lieu of Taxes (PILT)	\$70,145.88 annually: 2025 <i>“Business and Other”</i> rate \$11.13/ft ²	2028 “Business and Other” rate to be set by Council will be applicable on 6,302ft ²

Table 1: Key Terms of Existing Lease

FINANCIAL CONSIDERATIONS

If granted a nine (9) year eleven (11) month lease extension, Sequoia has committed to coordinate \$200,000 in required envelope repairs in Q3 2026 on behalf of the City and Park Board. They have also committed to maintain the building over the next 12 years in a way that maintains Seasons as a competitive and vibrant restaurant.

In addition to the \$200,000 in capital improvements in 2026, Sequoia is prepared to pay an annual MAG of \$250,000 and subject to the intent of being offered an extension are open to increasing the Park Board’s percentage rent share of gross sales.

Except for the structural and envelope components of the building, the City and Park Board will not have any ongoing costs associated with maintaining the Seasons restaurant facility.

LEGAL CONSIDERATIONS

Park Board Procurement Policy requires that all contracts, renewals, extensions, and any other forms of commitments and contracts will be on terms and conditions approved by the City Solicitor.

The City’s Procurement Policy (ADMIN-008) requires the Director of Legal Services to execute all contracts that have been awarded by the Bid Committee, Park Board and Council.

CONCLUSION AND NEXT STEPS

Sequoia and their owner Brent Davies have had a positive and successful partnership with the Board since 1977. They have maintained Seasons to a high standard and continue to upgrade the facility on a regular basis.

The extension of the existing lease for the Seasons site will provide rent clarity over the next 12 years as well as improved returns to the Park Board over the life of the agreement.

Staff recommend that the Vancouver Park Board approve a lease extension to Q. E. Park Restaurant Inc. & Sequoia Company of Restaurants Inc. for the restaurant at Queen Elizabeth Park known as Seasons in the Park for an initial term of four (4) years eleven (11) months, with

one additional five (5) year renewal, for a total contract extension of nine (9) years and eleven (11) months effective March 1, 2028.

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