

Lease Abstract

Printed: 05/12/2023

Lease ID: GL-002

Building: Hotel Ground Lease

Address: S. 7th Ave, Legal desc TBD

Tenant: CH BZN Hotel 1 LLC

TBD upon Survey	0	\$0.00	\$1.00		6/1/2023* Comm. Date TBD	05/31/2063
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ADJUST	06/01/2023	\$1 per year
START	06/01/2023	Lease Commencement
ADJUST	06/01/2029	Rent Adjustment on 4th anniversary of hotel opening
RENEW-NOTICE	12/31/2061	Renewal Option- Notice Date
END	05/31/2063	Initial term Lease End
RENEW-EFFECT	06/01/2063	Renewal Option- Effective Date

\$10,417	\$0	06/01/2029	05/31/2063	Projected rent on the minimum potential of \$125,000 per year
\$0	\$0	06/01/2023	05/31/2026	40% cash flow participation (amount TBD in year 4)

12/31/2061	06/01/2063	TBD FMV	TBD	TBD
Comments:				

Overview of additional Lease Terms

Construction Financing: Developer construction financing of the project at 60% of costs at outset,

balance to be funded with Developer affiliated equity and additional \$10 million from a philanthropy program

Academic Programs: Hotel to be available for instructional use by MSU upon terms to be mutually agreed upon

and so that this use shall not interfere with reasonable commercial operation of the hotel

Turnover/Improvement removal: If MSU notifies Developer 96 months prior to the lease expiration date that it

desires removal of the Improvements, Developer shall reserve such amounts it deems necessary from the

annual free cash flow during the remaining term to pay for anticipated cost of such removal