

TERM SHEET FOR Aldi Inc – 2.3.2023

Real Estate	Tax ID Numbers: 28-32-25-23-0012, 28-32-25-23-0013 and a Portion of 28-32-25-23-0011. Lots 2, 3 and Part of Lot 1, COR TWO (Parcel 42a, 42b, 42c)
Acreage	Approximately 2.83 acres or 123,275 SF
Asking Price	\$986,200 (\$8.00 / SF)
Offer Price	\$725,000 (\$5.88 / SF) (SF Subject to change based on approved Plat)
Earnest Money	\$10,000 Non-refundable upon Closing of the property <u>unless RORE exercised.</u>
<u>Contingency Period</u>	180 days from Effective Date (Date City Council approves) (city requires plat/site plan approval before sale). Note: there is not a Notice to Proceed clause that renders the Earnest Money to be non-refundable.
Closing	Within 30 days of after Contingency Date.
Commission	Staff has worked with the Broker for ALDI (David Daly from CBRE) and Brian Pankratz from CBRE to put this project together. David Daly will receive 4% (\$29,000) Commission and Brian Pankratz will receive 3% (\$21,750) Commission Per the terms of the listing/broker agreements.
Extensions	Developer will deposit \$10,000 in escrow for each 30 day extension (2 extensions allowed) of the Contingency Period. The \$10,000 extensions are applied to the purchase price.
City take care of	Provide existing ALTA Survey and updated Title Work. The Developer will contract to plat the property as part of the site plan process and work with City to complete.
Performance	City to require construction of a minimum 20,664 SF commercial/retail building (Aldi Grocery Store) compliant with COR Zoning requirements and obtain a Certificate of Occupancy <u>24 months</u> after Closing. If this is not done, the City may exercise the Right of Re-Entry. <u>If the project does not move forward the Purchase price will be refunded to Aldi.</u>
Assignment	Requires city approval if not same owners / company.
Contingencies	Section 3.02 of the Purchase Agreement defines the contingencies.
Use Restrictions	Exhibit C of PA lists the restricted uses on the lots Aldi is purchasing and the lot retained by the City of Ramsey. <u>An ECR Agreement will be drafted as part of the platting process defining required easements, use restrictions.</u>
Review	EDA (Sean): Land Transaction/ Purchase Agreement/ Right of Re-Entry/ Closing Planning Commission (Todd/Staff): Land Use, Development Agreement, Site Plan, Plat.

City Council: Final Approval on both items