

TERM SHEET FOR Garage RE LLC (Take 5) – 1.29.24

Real Estate	Tax ID Number: 28-32-25-23-0023. Lot 2, Block 1, COR FOUR, (Parcel 42a)
Acreage	Approximately 1.16 acres or 50,529 SF
Asking Price	\$404,236 (\$8.00 / SF)
Offer Price	\$404,236 (\$8.00 / SF) – Net \$279,236 (\$5.52/SF) (Subject to change based on actual cost of construction of 20 space parking lot on Northstar Marketplace site and connection to Take 5 development)
Earnest Money	\$15,000 Non-refundable upon Notice to Proceed being executed.
Inspection Period	180 days from Effective Date (Date City Council approves) (city requires plat (if needed)/ site plan approval before sale)
Closing	Within 30 days of Notice to Proceed.
Commission	3.5% commission for Jones Lang LaSalle Brokerage and 3.5% to CBRE.
Extensions to Close	Developer will deposit \$5,000 in escrow for each 30-day extension (2 extensions allowed) Once extensions are made the money becomes non-refundable.
City take care of	Provide existing plat information and updated Title Commitment.
Performance	City to require construction of a minimum 1,800 SF commercial/retail building (Take 5 Oil Change) compliant with COR Zoning requirements and obtain a Certificate of Occupancy 12 months after Closing. If this is not done, the City may exercise the Right of Re-Entry. In addition, the Developer will be responsible for construction of 20 space parking lot on Northstar Marketplace site and connection to Take 5 development and future plat (if needed) for Remnant building site.
Assignment	Requires city approval if not same owners / company.
Contingencies	None at this time
Review	EDA (Sean): Land Transaction/ Purchase Agreement/ Right of Re-Entry Planning Commission (Todd/Staff): Land Use, Development Agreement, Site Plan, Plat City Council: Final Approval on both items