

## TERM SHEET FOR CAPITAL REAL ESTATE, INC. (Chipotle) 12-4-2024

<b>Real Estate</b>	Tax ID Number: Part of 28-32-25-22-0107. Part of Outlot D, Waterfront Village, (Part of Parcel 46)
<b>Acreage</b>	Approximately 3.17 acres (138,085 SF) to 3.34 acres (145,490 SF)
<b>Asking Price</b>	\$1,104,680 to \$1,163,920 (\$8.00 / SF)
<b>Offer Price</b>	\$966,596 (\$7.00 / SF) for 3.17 acres or \$981,000 (\$6.74 / SF) for 3.34 Acres (Subject to change based on Final Plat and compliance for pylon signage on Southeast Corner of Bunker Lak Blvd and Armstrong Blvd)
<b>Earnest Money</b>	\$25,000. Non-refundable upon <b>Notice to Proceed</b> being executed.
<b>Inspection Period</b>	180 days from Effective Date (Date City Council approves 1-14-25?) (city requires plat, site plan approval before Closing)
<b>Closing</b>	Within 30 days of Notice to Proceed.
<b>Commission</b>	5% commission to CBRE. (Estimated to be \$48,329.80 to \$49,050) No other Commission paid to any other parties.
<b>Extensions to Close</b>	Developer will deposit \$10,000 in escrow for each 30-day extension (2 extensions allowed) Once extensions are made the money becomes non-refundable.
<b>City take care of</b>	Provide existing site information, plat information in possession of city and updated Title Commitment.
<b>Performance</b>	City to require construction of a minimum 2,200 SF Chipotle restaurant 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. Buyer will construct turn lane off Armstrong Blvd to Property at Buyer Cost.
<b>Right of Re-Entry</b>	Certificate of Occupancy (C/O) to be obtained for Chipotle Restaurant 12 months from Date of Closing. \$50,000 penalty or to right by City to re-acquire Property at a cost less Closing Costs and Commission paid by City.
<b>Assignment</b>	Requires city approval if not same owners / company.
<b>Contingencies</b>	Approval of turn lane off Armstrong Blvd NW by Anoka County. 3.34 acre purchase price of \$981,000 dependent on viability of signage to be constructed at SE Corner of Armstrong and Bunker Lake Boulevards. If pylon signage not viable and approved by the Seller, price reverts to \$966,596.
<b>Review</b>	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