

CONTRACT SUMMARY

Agreement: Ground Lease of Certain Non-Aviation Land at Page Field

Tenant Home Depot U.S.A., Inc.
2455 Paces Ferry Road, Building C-19
Atlanta, GA 30339

Leased Premises: approximately 14.9 acres fronting North Airport Road, north and east of the existing Racetrac store at northeast corner of U.S. 41 and North Airport Road

Allowed Initial Use: construction and operation of a Home Depot brand retail home improvement store, and any other lawful retail or office purposes except as specified in the lease

Term of Lease: initial term will expire twenty (20) years after the Date of Beneficial Occupancy (“DBO,” which will be no later than thirty (30) months after the date of the lease); tenant has five (5) options to extend by five (5) years each

Rent: Interim Rent of \$8,113.65 per month, beginning on the date the Morales lease is assigned to the tenant, and continuing until the day before the DBO.

Ground Rent, beginning on the DBO, of \$22,238.00 per month.

Ground Rent is subject to increases of 12.8% on March 1, 2029, and every five (5) years thereafter.

Security/Perf. Guaranty: \$100,000 cash security deposit to be provided to the Authority within 30 days of lease agreement, to be returned to tenant if tenant opts to terminate within 120 days of the lease agreement; otherwise to be retained by the Authority; however, if the lease is still in full force and effect when the DBO occurs, the deposit will be applied as a credit against tenant’s rent until exhausted.

Insurance: Commercial General Liability: \$3,000,000
Business Auto: \$1,000,000
Property insurance: full replacement value
Workers’ Compensation: as required by Florida law
Employer’s Liability: \$500,000/\$500,000/\$500,000
Storage Tank Liability (if applicable): \$5,000,000
Environmental Impairment Insurance: \$2,000,000

Note: *This Contract Summary is intended as a general summary only, for ease of review, and is not a part of the contract. In the event of any conflict between this summary and the proposed contract, the contract (being more precise) will prevail.*