

CONTRACT SUMMARY
(Including Effects of Proposed First Amendment)

Concessionaire: Paradies-Shell Factory II, LLC

Term: November 1, 2022, to December 31, 2035

Initial Premises: same as existing (2004) lease (21 “Concession Units” in the terminal, totaling 17,654 s.f., and 5 “Storage Areas” totaling 5,322 s.f.)

Final Premises: 19 “Concession Units” in the terminal, totaling 20,389 s.f.; 5 associated “Storage Areas” totaling 4,766 s.f.; and one “Office Area” of 165 s.f. *(now to be 18 Concession Units, totaling 20,467 s.f., and one “Office Area” of 455 s.f.; no change to the “Storage Areas”)*

Summary of Final Concession Units, Types, and Percentage Payments:

<u>Concession Unit</u>	<u>Approx. Area (s.f.)</u>	<u>Location on Second Floor</u>	<u>Concession Concept</u>	<u>Concession Fee (*)</u>
B.02	1,582	Concourse B	“Relay” news/c-store	18%
B.03	3,292	Concourse B	“Bahama Breeze” restaurant	12.5%
C.02	974	Concourse C	travel essentials news/c-store	18%
D.03	1,466	Concourse D	travel essentials news/c-store	18%
D.06	2,695	Concourse D	“KeyLime Bistro” restaurant	12.5%
D.09	865	Concourse D	travel essentials news/c-store	18%
MT.03	1,239	Presecurity in MT	“Dunkin” and travel essentials news/c-store	16% 18%
MT.04	1,142	Main Terminal	“Panda Express” restaurant	13%
MT.05	777	Main Terminal	“Vino Volo” wine bar/restaurant	12.5%
MT.06	1,356	Main Terminal	travel essentials news/c-store	18%
MT.07	759	Main Terminal	specialty retail [MT.06 and MT.07 to be used in combination for two concepts]	15%
MT.08	766	Main Terminal	“PGA Fan Shop”	15%
MT.16	777	Main Terminal	“Shell Factory” store	15%
B.05	600	Concourse B	“Day at the Beach” specialty retail store	15%
B.08	570	Concourse B	“Starbucks” coffee <i>(increased to 900 s.f. effective January 1, 2024)</i>	16%
D.01	1,011	Concourse D	“Coastal Expressions” specialty retail store	15%
D.04	189	Concourse D	“Reef” specialty retail store <i>(removed effective January 1, 2024)</i>	15%
D.08	189	Concourse D	“Lego” specialty retail store <i>(increased to 212 s.f. effective January 1, 2024)</i>	15%
D.11	140	Concourse D	“Wally’s” grab and go food/beverage <i>(reduced to 54 s.f. effective January 1, 2024)</i>	12%

(*) Exceptions to the above: Concession Fee for sealed bottles of alcoholic beverages sold for off-premises consumption is 15%; for all other alcoholic beverages is 18%; for merchandise sold at any food & beverage location is 22%; for “grab and go” food items in travel essentials locations is 12%.

Summary of Final Storage and Office Areas:

<u>Storage Area</u>	<u>Approx. Area (s.f.)</u>	<u>Location on First Floor</u>
B.S5	1,320	Concourse B
C.S1	1,185	Concourse C
D.S4	1,450	Concourse D
D.S5	811	Concourse D

<u>Office Area</u>	<u>Approx. Area (s.f.)</u>	<u>Location on First Floor</u>
MT.S1	165	Main Terminal (bag claim)

(MT.S1 will be deleted and replaced with B.S6 (455 s.f. - main terminal near international arrivals) effective January 1, 2024)

Monthly Payments to Authority: the sum of (A), (B), (C), (D), (E), and (F), as follows:

- (A) Concession Fee: the greater of:
- (1) the minimum monthly guarantee (MMG) will remain at \$0.70/enplaned passenger until the DBO of the first completed new or remodeled concession unit; then reduced to \$0.58/enplaned passenger, subject to CPI increases at 2-year intervals; or
 - (2) the sum of:
 - (a) for existing Units (until their Deletion Date or Reopening Date), the sum of each Concession Unit's Gross Receipts multiplied by the applicable percentage as specified in Section 4.1 of the 2004 Lease;
 - (b) 15% for sealed bottles of alcoholic beverages sold for off-premises consumption from all units; plus
 - (c) 18% of the gross receipts derived from the sale of all other alcoholic beverages from all units; plus
 - (d) 22% of the gross receipts derived from the sale of all merchandise from all food & beverage units; plus
 - (e) for new Units (upon Opening or Reopening), the sum of each Concession Unit's Gross Receipts multiplied by the applicable percentage (see chart on the preceding page).
- (B) Storage and Office Area Rent: \$3.33/sf/month, subject to certain CPI increases beginning October 1, 2025, and every two years thereafter, and adjusted as Storage Areas are deleted or added (Initially, \$20,422.89/month).
- (C) Building Service Fee: for each Concession Unit, \$0.60/sf/month, subject to CPI increases beginning October 1, 2025, and every two years thereafter, and adjusted as Concession Units are deleted or added (Initially, \$10,592.40/month).
- (D) CRDC Fees: Upon completion of the airport's Consolidated Receiving and Distribution

Center (CRDC), Authority may pass through certain costs of constructing, operating, and maintaining the CRDC, to Concessionaire and any other concessionaires, allocated on a reasonable basis to be determined by Authority.

- (E) Promotion Fees: If Authority elects to implement a Promotions Program, an amount not to exceed one-half of one percent (0.5%) of Gross Receipts.
- (F) Employee Parking Fees: Currently \$15.00/employee/month; can be adjusted upon 30 days notice.

Security/Performance Guarantee: \$250,000

Insurance Requirements: Commercial General and Umbrella Liability: \$2 million
Liquor Liability Insurance: \$2 million
Business Auto and Umbrella Liability: \$5 million/accident airside
Workers' Compensation as required by Florida law
Employer's Liability coverage: \$2 million
Cyber Insurance: \$2 million
Casualty insurance on the premises: full replacement value

Minimum Capital Investment: \$700/sf for food & beverage units; \$350/sf for retail units

Mid-term Refurbishment: \$70/sf for food & beverage units; \$35/sf for retail units

ACDBE Goal: 17%

Note: These pages are intended as a general summary only, for ease of review, and are not a part of the contract. In the event of any conflict between these pages and the proposed contract, the contract (being more precise) will prevail.