

Lease Abstract

Printed: 05.21.2025

Lease ID:	GL-002	Building:	Hotel Ground Lease
		Address:	S. 7th Ave, Legal desc TBD
Tenant:	CH BZN Hotel 1 LLC		

Lease Overview

Rentable SF	Security Deposit	Monthly Rent	Annual Rent	Cost per SF	Commence Date	Expiration Date
TBD	0	\$0.00	\$60,000.00		8/1/2026* Comm. Date TBD	05/31/2063

Critical Dates

Type	Date	Description
START	06/01/2023	Lease Commencement
ADJUST	08/01/2026	Rent Adjustment on 1st anniversary of hotel opening
ADJUST	06/01/2029	Rent Adjustment on 4th anniversary of hotel opening
RENEW-NOTICE	12/31/2061	Renewal Option- Notice Date
END	05/31/2063	Initial term Lease End
RENEW-EFFECT	06/01/2063	Renewal Option- Effective Date

Financial: Rent Schedule

Projected Cost (Mo)	Actual Cost (Mo)	Start Date	End Date	Comments
\$5,000	\$0	08/01/2026	05/31/2029	Initial rent of \$60K per year
\$10,417	\$0	06/01/2029	05/31/2063	Projected rent on the minimum potential of \$125K per year
\$0	\$0	06/01/2023	05/31/2026	

Options: Renewal Options

Notice Date	Effective Date	Renewal Rate	Renewal Term	Area Description
12/31/2061	06/01/2063	TBD FMV	TBD	TBD
Comments:				

Overview of additional Lease Terms

Construction Financing: Developer construction financing of the project at 70% of costs at outset, balance to be funded with Developer affiliated equity excluding the additional \$10 million from a philanthropy program

Academic Programs: Hotel to be available for instructional use by MSU upon terms to be mutually agreed upon and so that this use shall not interfere with reasonable commercial operation of the hotel

Turnover/Improvement removal: If MSU notifies Developer 96 months prior to the lease expiration date that it desires removal of the Improvements, Developer shall reserve such amounts it deems necessary from the annual free cash flow during the remaining term to pay for anticipated cost of such removal