

Attachment C to Agenda File No. 2020-0427

EXISTING AND PROPOSED LEASE SUMMARY

	EXISTING	PROPOSED
Lessee:	Sunroad Marina Partners, L.P.	Same
Location:	955 Harbor Island Drive, San Diego, CA 92101	Same
Area:	259,090 square feet of land area and 1,029,239 square feet of water area	Same
New Uses:	Same	<ul style="list-style-type: none"> - Fuel dock; - Yacht club; - All uses which are normally and customarily ancillary or incidental to the Primary Use, as may be approved by the District.
Term:	50 years February 1, 1987 – January 31, 2037	40 Years February 1, 2021 – January 31, 2061
Minimum Annual Rent:	\$900,000	\$1,143,211
Updated Percentage Rent Categories:	<u>Percentage Rent for Parking:</u> 20% of Net Sales	<u>Percentage Rent for Parking:</u> 10% of Gross Sales
CPI Adjustments:	None	See Below
Rent Review:	At least two hundred seventy (270) days prior to the beginning of the Rental Period February 1, 2017 - January 31, 2027 February 1, 2027 - January 31, 2037	Adjustments to MAR at beginning of each rental period, to be the higher of the Minimum Rent CPI Adjustments (5.4.1) or the MAR Lookback Adjustments (5.4.2) for each rental period. Minimum Rent CPI Adjustments – no floor or ceiling MAR Lookback Adjustments – 75% of previous 5 years

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	EXISTING	PROPOSED
		Rental Periods: February 1, 2021 - January 31, 2026 February 1, 2026 - January 31, 2031 February 1, 2031 - January 31, 2036 February 1, 2036 - January 31, 2041 February 1, 2041 - January 31, 2046 February 1, 2046 - January 31, 2051 February 1, 2051 - January 31, 2056 February 1, 2056 - January 31, 2061
Participation on Refinance Proceeds:	None	2.5%, lease can be updated after a first refinance within the first five years of the lease
Participation on Sale:	None	2.5%, lease can be updated at anytime there is an assignment or sale
Demolition and Remediation Security Funding	None	Beginning no later than five years prior to the end of the lease, Tenant must deposit into escrow each month a level sinking fund monthly dollar amount that will fully fund the demolition and remediation of the premises.