

## Summary Term Sheet

### Century Plaza -- First Amendment to Purchase Agreement

This Term Sheet summarizes the key terms and conditions of the proposed First Amendment to Purchase Agreement between 1111 Partners, LLC (“Seller”) and the City of Minneapolis (“Buyer”).

1. Police Station 1 Property. The definition of the property included in the sale is changed to add approximately 57,360 square feet of space on the second, third and fourth floors of the building (the “Additional Space”). This will be in addition to the original space (the “Original Space”) covered by the original Purchase Agreement. Exhibit A to the Purchase Agreement will be revised to include the depiction of the Additional Space. The CIC plat will be revised to expand the Unit being conveyed to Buyer to include the Additional Space. Exhibit A-2 will be modified to include any additional shell work required with respect to the Additional Space.

2. Parking Lease. The Parking Premises will be modified to increase the total number of parking spaces to 310-350. Of this number, 180 will remain in the lower level. The Parking Lease attached as an exhibit to the Purchase Agreement will be modified to change the number of the parking spaces covered by the Parking Lease. The lease rent is calculated based on the number of spaces used; so the formula will not change, only the number spaces available to Buyer to lease.

3. Purchase Price. The Purchase Price will be modified to increase the price for the “shell space” from \$11,500,000 to \$29,731,600. Payment terms will be structured consistent with the attached pdf spend schedule spreadsheet.

4. Closing Date. The Closing Date will be the date when the shell improvements for the Original Space and the Additional Space are complete and when the Buildout Improvements for the Original Space are complete.

5. Construction Start Date and Additional Deposit. The “Construction Start Date” will be changed to be the effective date of the First Amendment. Buyer has paid the \$7,000,000 “Additional Deposit” called for by the Purchase Agreement. Upon the execution of the First Amendment Buyer will pay a “Second Additional Deposit” in the amount of \$250,000.00. The completion date for all work other than the Additional Space Buildout Improvements will remain at one year from the Construction Start Date.

6. Additional Space Buildout Improvements.

- a. Seller will design the Buildout Improvements for the Additional Space in the same manner as for the Original Space for Buyer’s review and approval.

- b. The completion date for the Additional Space Buildout Improvements will be within one year after Buyer approval of the plans and specifications for the Additional Space Buildout Improvements, it being understood that the Additional Space Buildout Improvements will not be completed until subsequent to the Closing Date. Seller's obligation to complete the construction of the Additional Space Buildout Improvements will survive the Closing and Buyer will grant Seller access to the property subsequent to the Closing for purposes of completing the construction of the Additional Space Buildout Improvements.
  
- c. The Purchase Price will be modified to include an allowance for the Additional Space Buildout Improvements in the amount of \$7,550,000. On the later of February 1, 2024 and completion of plans and specifications for the Additional Space Buildout Improvements Buyer will pay a "Third Additional Deposit" of \$10,000,000.00. On the later of January 10, 2025 and completion of the Additional Space Buildout Improvements, Buyer will pay the balance of the Purchase Price and Allowance attributable to the Additional Space Buildout Improvements.