

[Date]

[Landlord Name]

[Landlord Address]

[City, State, Zip]

RE: Letter of Intent for Ground Lease of [Property Address/Legal Description]

Dear [Landlord Contact Name],

This Letter of Intent ("LOI") sets forth the proposed terms and conditions under which [Tenant Name] ("Tenant") would agree to lease the ground located at [Property Description] from [Landlord Name] ("Landlord"). This LOI is subject to the execution of a formal Ground Lease Agreement approved by legal counsel for both parties.

1. Landlord: [Full Legal Name of Landlord]

2. Tenant: [Full Legal Name of Tenant]

3. Premises: Approximately [Number] acres/square feet of land located at [Address/Parcel Number], as further described in Exhibit A.

4. Lease Term: An initial term of [Number] years, commencing on [Commencement Date].

5. Renewal Options: Tenant shall have [Number] options to extend the lease for [Number] years each, provided Tenant is not in default.

6. Rent:

- Initial Rent: \$[Amount] per year/month.
- Rent Escalations: Rent shall increase by [Percentage]% every [Number] years.

7. Use of Premises: Tenant shall use the premises for [Specific Purpose, e.g., construction and operation of a retail facility].

8. Due Diligence Period: Tenant shall have [Number] days from the execution of this LOI to conduct environmental, title, and zoning inspections.

9. Construction: Tenant shall, at its sole cost, be responsible for all site improvements and building construction. All improvements shall remain the property of [Tenant/Landlord] upon expiration of the lease.

10. Taxes and Insurance: This shall be a "Triple Net" lease. Tenant shall be responsible for all real estate taxes, insurance premiums, and maintenance costs.

11. Legal Counsel Review: The parties acknowledge that this LOI is a non-binding summary of terms. Final agreement is contingent upon the drafting and approval of a formal Ground Lease by the legal counsel of both Landlord and Tenant.

12. Exclusivity: Landlord agrees to negotiate exclusively with Tenant regarding this property for a period of [Number] days following the signing of this LOI.

If these terms are acceptable, please sign below.

Sincerely,

[Your Name/Signature]

[Title]

[Tenant Company Name]

ACCEPTED AND AGREED:

[Landlord Signature]

Date: _____