

*(Preliminary Draft)*

**TERM SHEET**

4747 SOUTH HOWELL AVENUE PROJECT

June 19, 2013

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**PROJECT:**

The 4747 South Howell Avenue Project will consist of a long-term parking operation and construction pads for sit-down restaurant, retail and hotel development (the "Project"). The Project will be constructed on the real property legally described on **EXHIBIT "D"** (the "Project Site").

**DEVELOPER:**

The L & R Group of Companies, Inc.

**DEVELOPER OBLIGATIONS:**

Developer desires to construct and operate a long-term parking operation ("Parking Operation") on the Project Site. In carrying out the Parking Operation during the term of the agreement, Developer shall do the following:

- A. Limit the Parking Operation to maintain a setback of at least 200' from Howell Avenue, as shown in **EXHIBIT "A."** Future expansion of the Parking Operation shall be in accordance with the site plan in **EXHIBIT "A"** and the demolition phasing shown in **EXHIBIT "C"** and shall not include the areas labeled as Hotel Pad Area or Development Site on **EXHIBIT "B"** but may include the footprint of "Bldg #2" on **EXHIBIT "C."** Obtain approval from the Commissioner of the Department of City Development for any changes to the demolition phasing or site plan. Make every effort possible to utilize solar carports for future phases.
- B. Preserve the areas labeled Development Site on **EXHIBIT "B"** for future retail or sit-down restaurant development. In the interim, remove asphalt and plant with grass, unless prohibited by existing easements, within 90 days of beginning the Parking Operation. Actively market the Development Sites for retail or sit-down restaurant development, including, but not limited to, erecting marketing signage along Howell Avenue on the Development Sites clearly advertising the availability of the Development Sites. Obtain approval from the Commissioner of the Department of City Development for the design of landscaping and site layouts in the Development Sites, as well as obtain approval through normal permitting processes.
- C. Actively search for a hotel developer to redevelop a portion of the Project Site identified as "Bldg #5" and "Bldg #6" on **EXHIBIT "C"** into a new hotel. If no

suitable hotel developer can be found within \_\_\_\_ months after beginning the Parking Operation, and Developer decides that "Bldg #5" and/or "Bldg #6" must be completely demolished, preserve a site within the northern half of the Project Site for future construction of a hotel, as labeled "Hotel Pad Area" in **EXHIBIT "B."**

- D. Provide necessary landscaping for the Parking Operation, Development Sites, a buffer between the Parking Operation and Development Sites, and along the Howell Avenue frontage. Obtain approval from the Commissioner of the Department of City Development for all landscaping.

### **CITY OBLIGATIONS:**

During the term of the agreement, City shall undertake the following:

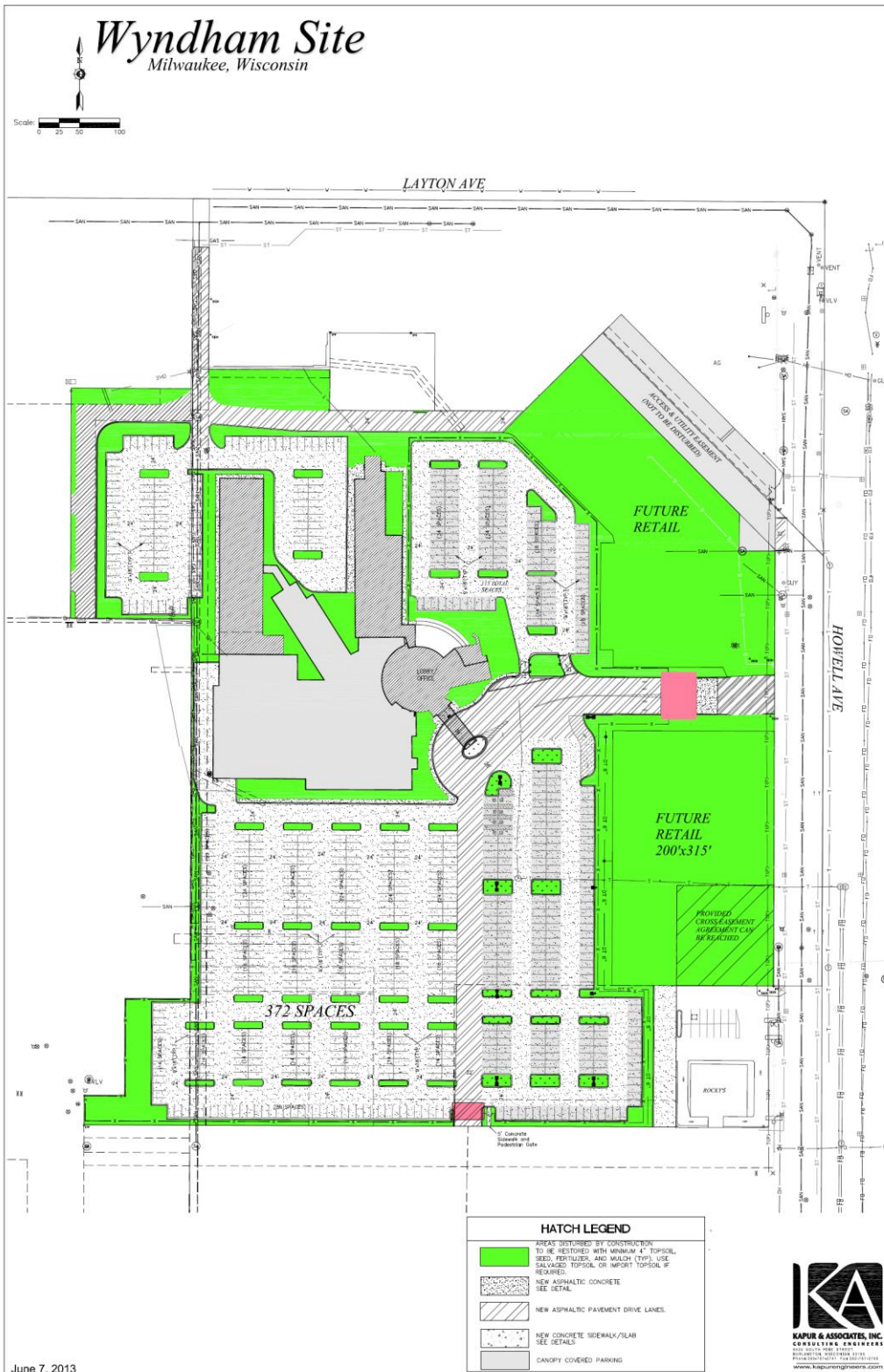
- A. Assist in relocating and helping implement a height waiver or variance (45 feet to 60 feet) if the cell tower located on Bldg. #6 needs to be removed.
- B. Assist with the zoning changes necessary to carry out the intent of this Agreement, including, but not limited to, support at the Board of Zoning Appeals in variances that meet the intent of this Agreement.
- C. Assist with the renegotiation or removal of the various parking covenants that exist on the Project Site.
- D. Assist the Developer in marketing the Development Sites and potential hotel development.
- E. Work with Developer to provide public right-of-way access to the Project Site from Layton Avenue, if necessary for future hotel, retail or sit-down restaurant development.
- F. Support demolition necessary and in accordance with the demolition phasing plan as shown on **EXHIBIT "C,"** including opposing historic designation for the Project Site.

### **GENERAL:**

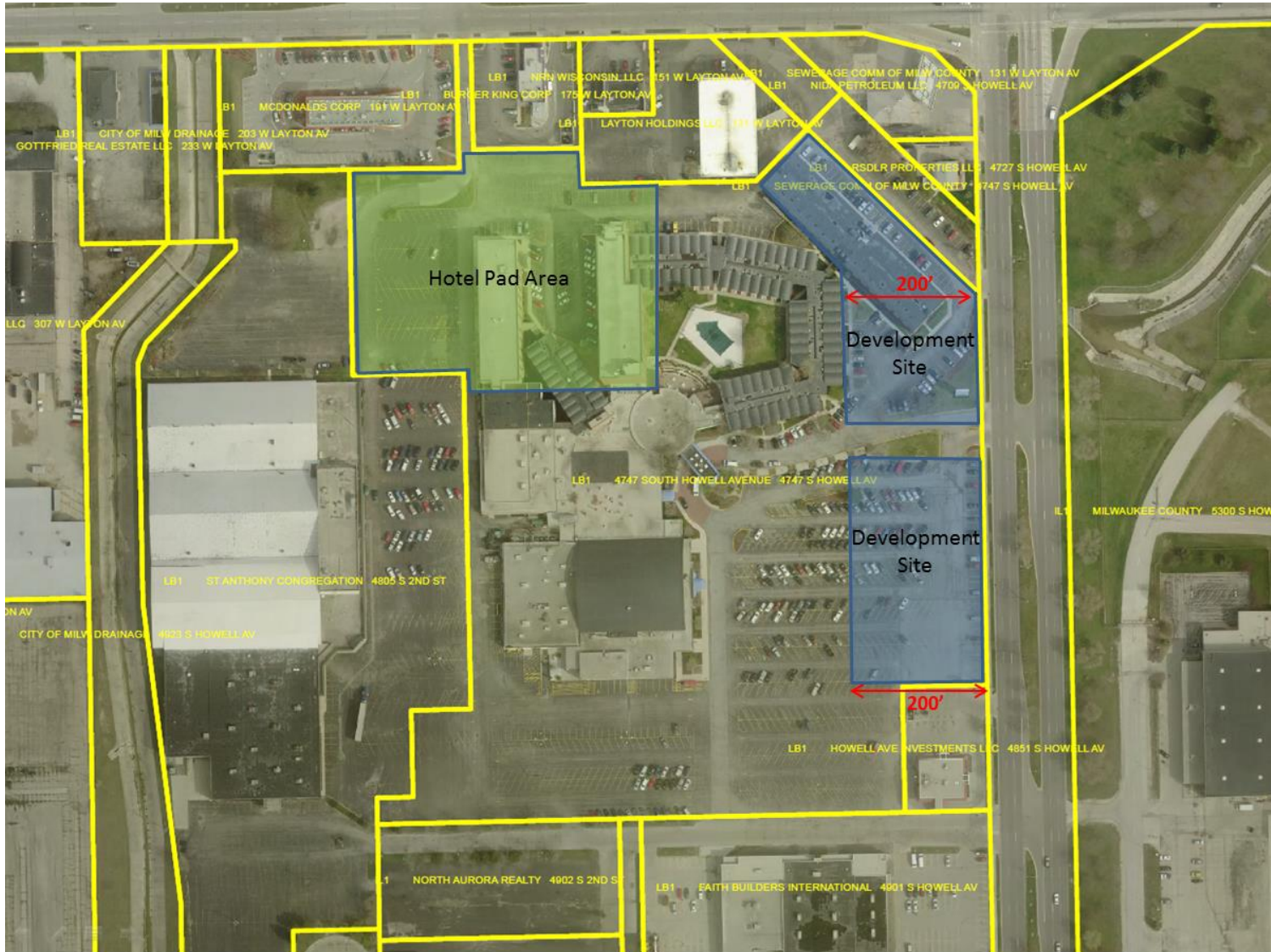
This Term Sheet does not constitute a binding agreement. The terms set forth herein and other provisions customary for a transaction of this sort shall be incorporated in one or more agreements among City and Developer, including the Development. Resolutions approving this Term Sheet shall provide for the execution of all additional Project Documents and instruments necessary to implement the Project.

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# EXHIBIT "A"



# EXHIBIT "B"



# EXHIBIT "C"

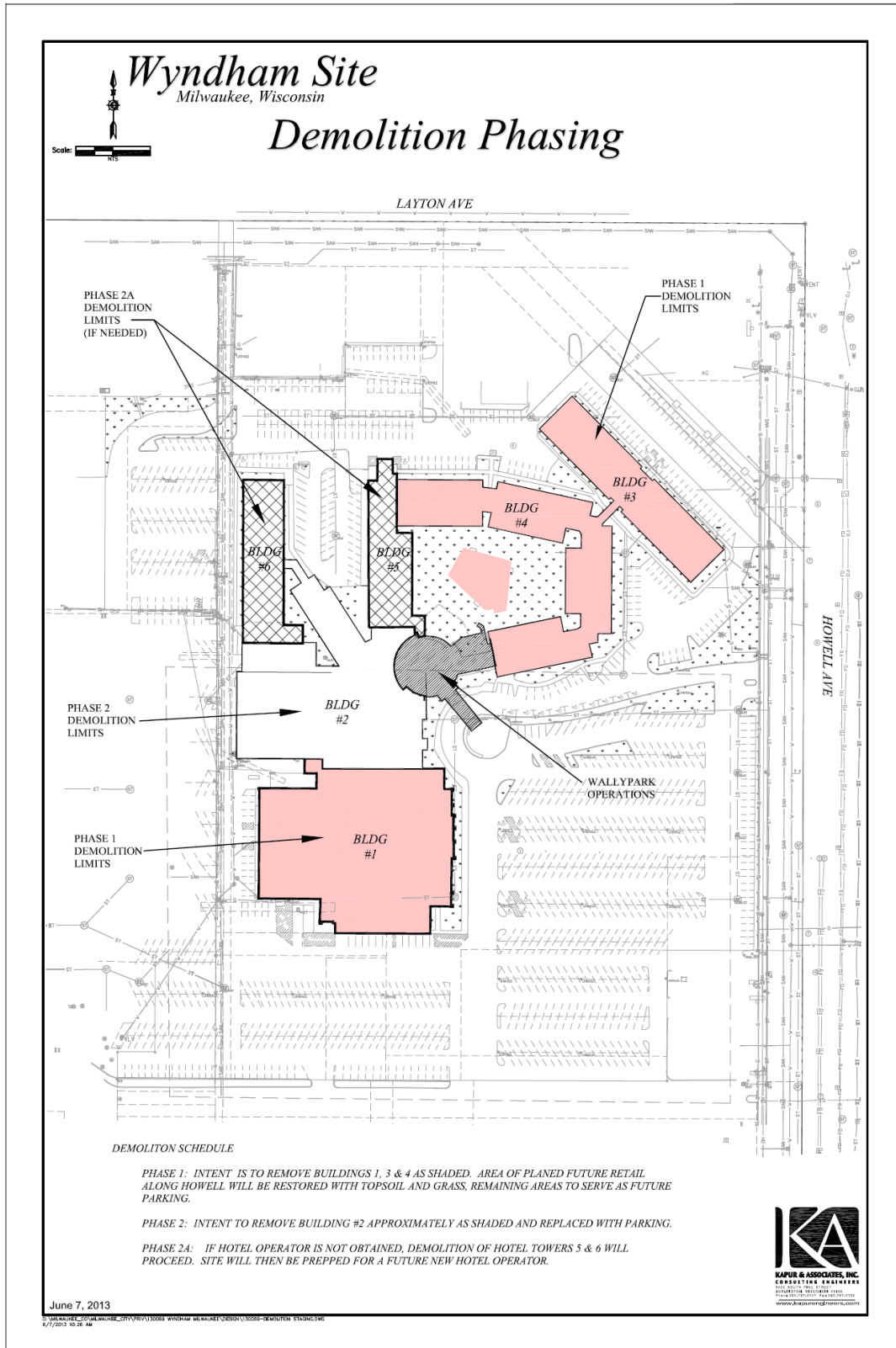


EXHIBIT "D"

Add legal description