

**DEAL SUMMARY OF SANDWICH LEASE  
BETWEEN KROGER AND BUYER**

**Seller:** Acadia Realty  
Suite 260  
1311 Mamaroneck Avenue  
White Plains, NY 10605  
Robert Masters (O) 914-288-8139  
(P) 914-213-4642

Rebecca Rosen  
(P) 818-203-4086  
[rrosen@acadiarealty.com](mailto:rrosen@acadiarealty.com)

Joel Braun, EVP  
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[jb@acadiarealty.com](mailto:jb@acadiarealty.com)

**Seller:** AMCAP Acadia Indianapolis LLC  
Seller is the ground lessee of a leasehold estate pursuant to a ground lease between ground lessor Twin Aire Associates Realty, Inc. and tenant lessee The Kroger Company, dated 7/27/82.

**Buyer:** 680 Twin Aire Associates LLC  
EIN# 47-7233384  
Buying a leasehold interest as tenant under a ground lease agreement dated 7/27/82 between Landlord and Kroger.

**Property:** Twin Plaza  
2900 Southeastern Avenue  
680 Twin Aire Drive  
Indianapolis, IN 46203

**Title Co.:** Jeffrey R. Lade  
Fidelity National Title Insurance Company  
Suite 710  
135 N. Pennsylvania Street  
Indianapolis, IN 46204  
(O) 317-615-2013  
(P) 317-633-6280  
[jeff.lade@fnt.com](mailto:jeff.lade@fnt.com)

**Our Attorney:** Bryan Woodruff  
(317) 684-5271  
[bwoodruff@boselaw.com](mailto:bwoodruff@boselaw.com)  
Bose McKinney & Evans  
Suite 2700, 111 Monument Circle  
Indianapolis, IN 46204

**DEAL TERMS**

**1) LEASE MODIFICATION AND RENEWAL AGREEMENT  
DATED FEBRUARY 1, 2009 BETWEEN  
THEN-LESSOR (MALEASE 5 DK CORP.) AND THE KROGER COMPANY**

If Lessee (Kroger) does not want to renew their lease, then they must advise lessee in writing 180 days prior to the termination of the then-current lease term by July 31, 2018. **Current lease term expires on January 31, 2019.**

Kroger has three 5-year renewal options and one 15-year renewal option ending on February 1, 2049.

**Lease Terms**

<b><u>Time Period</u></b>	<b><u>Annual Rent</u></b>
Now – January 31, 2019	\$103,050

**Option Terms**

<b><u>Time Period</u></b>	<b><u>Annual Rent</u></b>
February 1, 2019 – January 31, 2024	\$103,050
February 1, 2024 – January 31, 2029	\$103,050
February 1, 2029 – January 31, 2034	\$103,050
February 1, 2034 – January 31, 2049	Market Rent

Rents are paid in arrears as of February 1 and August 1 of each year in the amount of \$51,525 each time.

**Background**

This Kroger store was recently renovated which is a good sign that they wish to keep it. The store makes money for them, but the Landlord does not maintain the center well.

Tenant’s (Kroger’s) interest as ground lessee in the ground lease was assigned by tenant to Kansiana Properties Corp. recorded February 7, 1984 and further assigned by Kansiana Associates, LP as assignee by assignment recorded June 20, 1984.

Kansiana Associates, LP’s interest as ground lessee assigned to Seller by an agreement dated January 16, 2003 and recorded January 22, 2003.

Seller is assigning and conveying to us Seller’s interest as ground lessee in the ground lease.

Kroger lease obligation to Landlord:

<b><u>Time Period</u></b>	<b><u>Monthly Base Rent</u></b>
January 1, 2018 – September 30, 2023	\$6379
October 1, 2023 – September 30, 2028	\$7087
October 1, 2028 – September 30, 2033	\$7796
October 1, 2033 – September 30, 2038	\$8505
October 1, 2038 – September 30, 2043	\$9213
October 1, 2043 – September 30, 2048	\$9922

