

## **Letter of intent to lease property.**

**Date:** 10-17-2023

**Property:** 301 N. Spring St., Lake Elsinore

**Owner:** Palms Park LLC. Managing member Scott Hadley

**Tenant:** City of Lake Elsinore

**Duration of lease:** 2-year lease beginning November 1<sup>st</sup>, 2023. (Extension periods available upon mutual consent between landlord and tenant)

**Lease amount:** Monthly lease rate of \$4,000/ month. Modified gross lease.

**Size of office space:** 3,000 sq ft +/- 25 parking spaces. City to lease entire property, (1 acre +/-)

**Tenant expenses:** All utilities and landscape costs. No landscape contracts currently exist. Tenant has liberty to do landscaping as they wish. Tenant insurance policy.

**Landlord cost:** Property taxes, Property insurance, Roof integrity, operational A/C, Parking lot asphalt and exterior building maintenance.