

Lease Abstract - South Asian Taste



Tenant Asian Inc.
Landlord Skyline Developers

Property Information:

Property Name	Skyline Retail Centre	City	San Diego
Address 1	1234 Skyline Drive	State	CA
Suite	101	ZIP Code	92107
Measurement Type	SF	Country	US
Property Rentable Area	100,000	Currency	USD

Tenant Information:

Lease Status	Active	Rentable Area	3,500
Space Type	Retail	Usable Area	
Recovery Type	Net	Trade Name	South Asian Taste

Notes Lease, Pg 1: Premises contains 3,000 SF retail space and 500 SF outdoor seating area.

Term Information:

Description	Lease Commencement	Rent Commencement	Expiration	Term	Cite
Current Term	12/01/2006	12/01/2006	11/30/2015	108 Months	Pg 1 & 1st Amd., Art.2
Total Lease Term	08/01/2001	08/01/2001	11/30/2015	172 Months	Pg 1

Notes Term shall commence on the earlier of (i) the date TT opens its store in the Premises, or (ii) 08/01/2001.

Rent Schedule:

Current Base Rent:

Begin Date	End Date	Monthly	Annual	SF	PSF/Year	Cite
12/01/2006	11/30/2008	\$5,833.33	\$70,000.00	3,500	\$20.00	Art.14
12/01/2008	11/30/2009	\$6,000.33	\$72,004.00	3,500	\$20.57	Art.14
12/01/2009	11/30/2010	\$6,167.33	\$74,008.00	3,500	\$21.15	Art.14
12/01/2010	11/30/2011	\$6,334.33	\$76,012.00	3,500	\$21.72	Art.14
12/01/2011	11/30/2012	\$6,501.33	\$78,016.00	3,500	\$22.29	Art.14
12/01/2012	11/30/2013	\$6,668.33	\$80,020.00	3,500	\$22.86	Art.14
12/01/2013	11/30/2014	\$6,835.33	\$82,024.00	3,500	\$23.44	Art.14
12/01/2014	11/30/2015	\$7,002.33	\$84,028.00	3,500	\$24.01	Art.14

Notes Art.14:Rent shall be paid in advance on the 5th day of each month.

Expense Recoveries:

CAM:

Begin Date	End Date	Type	Pro-rata share	Base Year	Cap
08/01/2001	11/30/2015	Net	3.50%		5.00%

Notes Art.3.2(a): TT shall pay, its PRS of operating expenses. Controllable operating expenses are capped at 5% per annum.

Real Estate Taxes:

Begin Date	End Date	Type	Pro-rata share	Base Year	Cap
08/01/2001	11/30/2015	Net	3.50%		

Notes Art.3.2(a): TT shall pay, its PRS of real estate taxes.

Insurance:						
Begin Date	End Date	Type	Pro-rata share	Base Year	Cap	
08/01/2001	11/30/2015	Net	3.50%			
Notes	Art.3.2(a): TT shall pay its PRS of insurance maintained by LL.					
Percentage Rent:						
Begin Date	End Date	Percentage	Breakpoint			
08/01/2001	11/30/2015	5.00%	See Notes			
Notes	TT shall pay annually 5% of the gross sales over the natural break point.					
Sales Reporting	TT shall deliver LL a statement of each month's sales on or before 20th day of the following month, and by January 31 of each year of the Term an annual statement of the Net Sales made during the preceding year.					
Sales Exclusions	Following shall be exclude from gross sales (a) refunds to customers to the extent that such refunds relate to (i) a prior inclusion of the same transaction or (ii) returns of merchandise purchased from other physical store locations of TT; (b) sales, use, excise, retailer's, occupation or similar taxes imposed in a specific amount, or percentage upon, or determined by, the amount of sales; (c) interest, service, finance or sales carrying charges paid by customers for extension of credit on sales, if not included in the merchandise sale price; (d) returns to shippers and manufacturers; (e) sales not in the ordinary course of TT's business, of machinery or equipment which TT has the right to remove from the Premises; and (f) the value of any exchange or transfer of merchandise between stores of TT if it is made solely for the convenient operation of TT's business and not for the purpose of consummating a sale made in, at, or from the Premises.					
Additional Information:						
Admin / Management Fee	Art.(3)(l): Management fee not exceeding 8% shall be included in operating expenses.					
Tenant Improvement Allowance	Art.6.1: TT took the Premises in "as-is" condition.					
Security Deposit	Pg 1: TT had paid an interest free, refundable security deposit of \$10,833.34 (2 months base rent).					
Options						
Renewal Options:						
Description	First Notice Date	Last Notice Date	Notice Period	Rent/Month		
Option 1 of 1	12/01/2006	11/30/2014	12 Months	See notes		
Notes	Art.35: TT has one option to renew the Lease for an additional term of 5 years (12/01/2015-11/30/2020) by giving 12 months prior written notice. Rent shall be based on then existing Fair Market Rent.					
Termination Options:						
Description	First Notice Date	Last Notice Date	Notice Period	Termination Fee		
Option 1 of 1	12/1/2006	3/1/2014	30 Days	Silent		
Notes	Add., Art.2: If the gross sales do not exceed \$850,000.00 for the calendar year 2013, TT shall have the right to terminate the Lease within 60 days of the end of the calendar year 2013. All obligation and rights of both the parties shall cease 30 days after the date LL receives a termination notice.					
Contact Information:						
Contact Type	Company Name	Attention	Address			
Landlord	Skyline Developers	Property Manager	500 Skyline Street, Suite 475 San Diego, CA 92107			
Notes	Art.22					
Tenant	Asian Inc.	Lease Administrator	12345 Park Street San Diego, CA 92107			
Notes	Pg 2					
Document Index:						
Document Type	Document Name	Dated				
Lease	Lease Agreement	08/01/2001				
Amendment	First Amendment	11/01/2006				
Abstract / Audit Information:						
Date Prepared	02/10/2010					
Abstracted By	REBO-A1-03					
Reviewed By	REBO-Q1-04/REBO-Q2-03					
Other Comments/Special Provisions:						
1. Execution: Lease is not executed by Landlord.						
2. Commencement Date: Abstract is prepared considering 08/01/2001 as the commencement date.						