

**PROPOSED CITY OF PENSACOLA (PORT) LEASE  
WITH INCOA PERFORMANCE MINERALS**

**KEY DEAL POINTS OVERVIEW**

- **Tenant:** Incoa Performance Minerals, LLC
- **Job Creation:** Lease requires tenant to create a minimum of 77 full-time jobs as defined by the Florida Department of Economic Opportunity within the first 5 year lease period.
- **Site:** Port Warehouse #9 & #10 (96,000 sqft) plus 4½ to 6½ acres of immediately adjacent raw land south and east for construction of a 45,000-ton material storage facility.
- **Term:** 10-year primary lease term with one 10-year extension.
- **Rent:** \$3.48 per square foot, per year on Warehouse 9 & 10, (96,000 sqft / \$334,080 annually); \$0.35 per square foot, per year on the unimproved land (4.5-6.5 acres / \$68,607-\$99,099 annually).
- **Rent Adjustments:** Fixed rent for the first 10 years, perform market-value rent adjustment at year 10 and 20. Annual CPI-based adjustments beginning at year two (2) for base rent.
- **Other Revenue:** Cargo, security and vessel fees associated with tenant's operations and activities (roughly estimated at \$80,400/year for 100,000 tons of raw material imported)
- **Improvements:** Entire project will be tenant funded and consistent with all requirements of the M-I Zoning Designation as designated in the City of Pensacola Land Development Code
- **Use:** Raw feed storage, processing plant for Calcium Carbonate, bagging plant for finished product, finished product shipping.
- **Claw Backs:** The lease imposes financial penalties on the tenant if the job requirement is not met.  
Tenant must begin construction within 12 months and complete project within 24 months or City may terminate the ground lease. Additional language would require first money spent to complete Building #10 including a construction performance bond for completion of whse #9/10 regardless project completion.
- **Other:** Project directly supports the indirect hire of an additional 20 employees in the Pensacola/West Florida area.