Commercial Rent Reset

- In 2011, RIOC entered into an agreement with Hudson Related to maintain 34 retail spaces along Main Street (does not include those in Westview).
- The agreement was set forth through a public RFP process.
- The term is for 30 years, with an option to extend it another 10 years. Renewal Notice by Hudson Related must not be earlier than 24 months prior to the Expiration Date, nor later than 18 months prior to the Expiration Date.
- Hudson Related pays rent according to a set schedule.
  - The FY26 rent was $1,073,790.
  - The rent escalates at 2.5% per year.
  - There are provisions for additional participation rent after certain thresholds are met.
  - In August 2026, the rent must be recalculated in accordance with the ground lease. The rent will reset to 6% of the current land cost for comparable space in New York City.