



Chapter 380 Agreement Summary

9.03.19 – Prologis, a Maryland real estate investment trust

The Entities

- Prologis, a Maryland real estate investment trust (Company)

The Project

- Construction of a new 237,473 square foot commercial building in the Skyline Industrial District on approximately 14.0 acres at 5181 Samuell Blvd., Mesquite, Texas to be leased and occupied by the Company
- Term of agreement is effective date through January 1, 2020; extended term through December 31, 2025

Company Covenants

- The Company will build a new 237,473 square foot commercial building on or before January 1, 2020
- The Company will make a capital investment of at least \$16.0 million on or before January 1, 2020
- The appraised DCAD valuation of Land and Real Property Improvements as of January 1, 2020 will be at least \$13.0 million
- The Company will obtain a Certificate of Occupancy of the commercial building by December 31, 2020 for 1/3 building space or 79,000 square feet to be leased
- Payment of all the fees that are to be reimbursed
- Standard City requirements for records, reports, inspection, timely payment of taxes, fees, maintenance obligations and compliance with applicable laws

City Covenants

- The City will Reimburse 50% of water, sewer, and roadway impact fees up to \$100,000 upon issuance of first Certificate of Occupancy in a form of a grant

Agreement Points

- For any year in which an Economic Covenant has not been satisfied, all grants will cease until the default is cured, and 50% of all incentive payments received to date will be returned to the City
- Assignment of the agreement is at the sole discretion of the City