

Real Estate Lease

BU 2428 - USA AL Boligee One Industrial Park (3265)

Report Date: 1/9/2025

Lease Information

System Lease ID:	3265	State:	AL
Tenant Legal Name:	WestRock Converting, LLC	Zip Code:	35443
Landlord Legal Name:	Greene County Industrial Development Authority	Country:	United States
Client Lease ID:	BU 2428	Floor:	
Building Name:	USA AL Boligee One Industrial Park	Suite:	
Address 1:	One Industrial Park	Building Type:	Office
Address 2:		Abstract Prepared By:	RE0051
City:	Boligee	Abstract Reviewed By:	RE0034
		Lease Email Address:	l3265@westrock.costarremail.com
Lease Hierarchy:	Real Estate		
Lease Portfolio:	WestRock Portfolio		

Term Information

Lease Agreement Date:	7/1/2009	Term Comment:	
Possession Date:	7/1/2009	Lease Status:	Active
Rent Commencement Date:	7/1/2009	Lease Type:	Lessee
Original Lease Commencement:	7/1/2009	Lease Recovery Type:	Modified Gross
Original Lease Expiration Date:	6/30/2011	Last Possible Expiration:	6/30/2026
Original Term:	2 years	Lease Life Remaining:	1 year 5 months 21 days
Current Lease Commencement:	7/1/2021	Addl Rent: CAM/OpEx:	No
Current Lease Expiration Date:	6/30/2026	Addl Rent: RE Taxes:	Yes
Current Term:	5 years	Addl Rent: Insurance:	Yes
Current Term Remaining:	1 year 5 months 21 days		

Tenant Space Information

Rentable Area:	58,000.00	Account Type:	AP
Measure Units:	SF	Currency:	United States Dollar
Pro Rata Share:	100%		
Primary Use:	Office		
Additional Use:			

Utilization

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Space Type	Description	Rentable Area	Usable Area
Total		0.00	0.00

Allocations

Segment 1	Segment 2	Segment 3	Segment 4	Cost Percent	Space Percent	Head Count	Status	Use Type
2428 - EUTAW	001 - PLANT	096 - WAREHOUSE		100.00	0.00	0		
Total				100.00	0.00	0		

GL Recurring Events

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Category	Name	Begin Date	End Date	Amount	Amt Per Unit	Cur.	Frequency	Vendor
Rent	Rent: Base Rent	7/1/2016	6/30/2017	12,483.23	149,798.76	USD	Monthly	Greene County Industrial Development Authority
Rent	Rent: Base Rent	7/1/2017	6/30/2018	12,857.73	154,292.76	USD	Monthly	Greene County Industrial Development Authority
Rent	Rent: Base Rent	7/1/2018	6/30/2019	13,243.46	158,921.52	USD	Monthly	Greene County Industrial Development Authority
Rent	Rent: Base Rent	7/1/2019	6/30/2020	13,640.76	163,689.12	USD	Monthly	Greene County Industrial Development Authority
Rent	Rent: Base Rent	7/1/2020	6/30/2021	14,049.98	168,599.76	USD	Monthly	Greene County Industrial Development Authority
Rent	Rent:Base Rent	7/1/2021	6/30/2022	14,471.47	173,657.64	USD	Monthly	Greene County Industrial Development Authority
Rent	Rent:Base Rent	7/1/2022	6/30/2023	14,905.62	178,867.44	USD	Monthly	Greene County Industrial Development Authority
Rent	Rent:Base Rent	7/1/2023	6/30/2024	15,352.79	184,233.48	USD	Monthly	Greene County Industrial Development Authority
Rent	Rent:Base Rent	7/1/2024	6/30/2025	15,813.37	189,760.44	USD	Monthly	Greene County Industrial Development Authority
Rent	Rent:Base Rent	7/1/2025	6/30/2026	16,287.77	195,453.24	USD	Monthly	Greene County Industrial Development Authority

Payments by Month and Category (Amount shown in Lease Currency)

	2024-12	2025-01	2025-02	Total
Rent	15,813.37	15,813.37	15,813.37	47,440.11
Total	15,813.37	15,813.37	15,813.37	47,440.11

Payments by Year and Category (Amount shown in Lease Currency)

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	Rent	Total
2016	74,899.38	74,899.38
2017	152,045.76	152,045.76
2018	156,607.14	156,607.14
2019	161,305.32	161,305.32
2020	166,144.44	166,144.44
2021	171,128.70	171,128.70
2022	176,262.54	176,262.54
2023	181,550.46	181,550.46
2024	186,996.96	186,996.96
2025	192,606.84	192,606.84
2026	97,726.62	97,726.62
Total	1,717,274.16	1,717,274.16

Escalations

Index Name:

Percent Applied: %

Cap: 0%

Floor: %

Lease Escalations

Escalation Date	Escalation Note
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Lease Options

Remaining Renewal Options:

Option Type	Option Type Number	Option Begin Date	Option End Date	Option Term Duration	Option Status
Termination	1	7/1/2021	6/30/2026	5 years	Ongoing
Description: 90 days' notice required to terminate the Lease.					
Notice Days: 89		Notification Begin Date: 4/2/2021	Notification End Date: 4/1/2026	Reminder:	Notice Duration: 2 months 28 days
Action Taken:		Action Date:	Action Note:		
Doc: Lease		Section: 11(h)	Page: 7		
Payment Basis:				Option Charge Total Amount:	

Other Reimbursable Charges

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Insurance:	LL to maintain property INS on the Premises, and TT to reimburse LL within 30 days of receipt. Doc: Lease Sec: 8(a) Page: 5
Op Ex:	Refer RETaxes, INS and Utilities. Audit - No PRS - 100% Doc: Sec: Page:
Parking:	Lease is Silent Doc: Sec: Page:
RE Taxes:	TT to pay all RETaxes directly to the entity imposing the tax. TT to contest any tax or assessment for which it is responsible. Doc: Lease Sec: 3(b-d) Page: 1-2
Utilities:	TT pays directly to utility company the cost of water, electricity, heat, gas and telephone service used in the Premises. TT to pay for all garbage removal from the Premises. HVAC - TT shall repair and maintain the Premises HVAC system. Doc: Lease Sec: 6(b), 7 Page: 3, 5

Lease Clauses

Real Estate Lease

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Alterations:	LL written consent required. Doc: Lease Sec: 6(e-h) Page: 4
Assignment/Sublease:	Not to assign the Lease or sublet the Premises to any other party. TT may assign or sublet the Premises to its affiliates without LL's consent. Doc: 3rd Amd; Lease Sec: 3(b); 10 Page: 1; 10
Estoppel/SNDA:	Lease is Silent Doc: Sec: Page:
Holdover:	Lease is Silent Doc: Sec: Page:
Hours of Operation:	Lease is Silent Doc: Sec: Page:
Late Fee:	Lease is Silent Doc: Sec: Page:
Permitted Use:	Commercial lease purposes. Doc: Lease Sec: 4(a) Page: 2
Signage:	TT to place TT's customary sign on the Building. Doc: Lease Sec: 11(i) Page: 7
Surrender/Condition of Return:	In good condition and repair, reasonable wear and tear excepted. Upon LED, TT to remove all trade fixtures and repair subsequent damage. Remaining items shall automatically become LL's property. If any trade fixture installed by TT is abandoned, TT shall pay LL's reasonable expense to remove such fixture, less the FMV of the fixture once removed. Doc: Lease Sec: 6(b, e-h) Page: 3-4

Security Deposits

Deposit Type	Date Deposited	Amount	Deposit Holder	Return Due	Date Deposit Returned	Deposit Comments
						Lease is Silent

Insurance Requirements

Insurance Type	Coverage Required	Coverage Limits	Per Occurrence	Aggregate	Policy Expiration Date	Source Of Data
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Lease Repairs Schedule

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Item	Responsible Party	Reimbursable By	Comments
Building Systems - HVAC	Tenant	Tenant	TT shall repair and maintain the Premises HVAC system. (Lease, Pg. 3, Sec. 6(b))
Exterior Common Area Maintenance	Landlord	Landlord	Lease, Pg. 3, Sec. 6(a)
Janitorial	Tenant	Tenant	Lease, Pg. 3, Sec. 6(b)
Leased Premises	Tenant	Tenant	TT shall keep and maintain all non-structural portions of the Premises in good, clean and habitable condition. (Lease, Pg. 3, Sec. 6(b))
Roof/Structure	Landlord	Landlord	Lease, Pg. 3, Sec. 6(a)
Trash Removal	Other	Tenant	Lease, Pg. 5, Sec. 7
Walls	Landlord	Landlord	Lease, Pg. 3, Sec. 6(a)
Water	Other	Tenant	Lease, Pg. 5, Sec. 7
Water / Sewer	Other	Tenant	Lease, Pg. 5, Sec. 7

Construction Allowance Tracking

Construction Allowances

Description	Status	Reimbursement Deadline	Total Amount Owed	Total Paid to Date	Remaining Balance
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Lease Contacts by Company

Role	Company Name	Attention To	Email	Phone 1	Phone 2
Landlord	Greene County Industrial Development Authority				
	Address:	, United States			
	Notes:	3rd Amd, Pg. 2, 3, Sec. 3(g); Lease, Pg. 1			

Documents Index

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Type	Description	Effective Date	Execution Date	Comments
Lease	Original Lease	7/1/2009	7/1/2009	By and between, The Alabama Department of Economic and Community Affairs (LL) and Rock-Tenn Converting Company, Inc (TT), with an area of 58,000 SF for a period from 07/01/2009 to 06/30/2011.
Amendment	1st Amd	6/30/2011	6/30/2011	Extends the Term to expire on 06/30/2016.
Amendment	2nd Amd	6/30/2016	6/30/2016	Extends the Term to expire on 06/30/2021.
Amendment	3rd Amd	6/30/2021	5/27/2021	Extends the Term to expire on 06/30/2026 and specifies rent, Affiliate exception and Updates TT Notice Address.

Abstracting Discrepancies

Discrepancy Type	Discrepancy Comment	Discrepancy Status	Resolution
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Additional Lease Clauses

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Clause Type	Clause	Doc	Sec	Page
Force Majeure	Neither party is required to perform any term or covenant so long as performance is delayed or prevented by, force majeure (acts of God, strikes, lockouts etc.).	Lease	11(j)	7
Insurance Requirements- LL	LL to maintain property INS on the Premises.	3rd Amd; Lease	3(f); 8(a)	2; 5
Insurance Requirements- TT	TT to maintain liability INS at USD 2M.	3rd Amd; Lease	3(f); 8(b, c)	2; 5
Lease Term	Current Term 07/01/2021 to 06/30/2026	3rd Amd; 2nd Amd; 1st Amd; Lease	1; 1; 1; 2	1; 1; 1; 1
Notices	Given by certified or registered mail.	3rd Amd; Lease	3(g); 11(g)	2; 7
Relocation rights	Lease is Silent			
Rent - Abatement	Lease is Silent			
Rent - Inducement	Lease is Silent			
Rent - Terms & Escalations	Current period rent to be USD 15,813.37/month, with 3% increase annually.	3rd Amd; Lease	2; 3(a)	1; 1
Rent Review / Break Options	Lease is Silent			
Tenant Improvements	Lease is Silent			

Lease Admin

Category	Status	Due Date	Received Date	Complete Date	Amount	Notes
Transaction Note:						