

GROUND LEASE

BETWEEN

HD POWERS LLC,

AS LANDLORD

and

CHICK-FIL-A, INC.,

AS TENANT

GROUND LEASE

THIS GROUND LEASE (“**Lease**”) is entered into by and between HD POWERS LLC, a Colorado limited liability company (“**Landlord**”), and CHICK-FIL-A, INC., a Georgia corporation (“**Tenant**”).

In consideration of Ten and 00/100 Dollars (\$10.00), other good and valuable consideration, the receipt, adequacy and sufficiency of which are hereby acknowledged by Landlord and Tenant, Landlord and Tenant agree as follows:

Section 1. Effective Date; Critical Dates; Contingencies. Landlord and Tenant agree to the following critical dates and contingencies under this Lease:

(a) **Effective Date.** If this Lease is executed through manual wet ink signatures, then (i) the “**Effective Date**” is the date on which this Lease has been fully executed by Landlord and Tenant, and (ii) the party last executing this Lease will deliver a fully executed original counterpart to the other party by overnight delivery for receipt on the next succeeding business day, which will be the “Effective Date.” If this Lease is executed electronically, then the “Effective Date” is the date on which this Lease is signed by the last party to sign it, as indicated by the date inserted at the top of that party’s signature page to this Lease. Notwithstanding any of the foregoing, if the “Effective Date” determined in accordance with this paragraph is a Saturday, Sunday or holiday, then the “Effective Date” will for all purposes be automatically extended to the next succeeding business day.

(b) **Inspection Period.** The “**Inspection Period**” is the period expiring at 7:00 p.m., Eastern time, ninety (90) days after the Effective Date, subject to extension by Landlord in order to provide additional time to obtain any Third Party Consents (as defined below). Tenant has the right at all times to enter the Demised Premises (as defined in Section 2) and the Adjoining Property (as defined in Section 3) as needed to do what is reasonably necessary to investigate and plan for the use and development of the Demised Premises, provided that any intrusive tests shall be subject to Landlord’s consent, not to be unreasonably withheld, conditioned or delayed. Tenant may make tests related to surface, subsurface, topographic and environmental conditions of the Demised Premises. To the extent Tenant determines on the basis of Tenant’s Phase I environmental site assessment that a Phase II environmental site assessment is warranted, Tenant may extend the Inspection Period for a period of thirty (30) days upon written notice to Landlord. Tenant will restore any area of the Demised Premises and the Adjoining Property disturbed by Tenant to as near its original condition as reasonably possible. Tenant will indemnify Landlord against any claims or damages incurred by Landlord as a result of persons or firms entering the Demised Premises and Adjoining Property on Tenant’s behalf to complete the inspection of the Demised Premises and Adjoining Property. Tenant’s indemnity obligations will survive for a period of one (1) year from the earlier of the expiration of the Inspection Period or the termination of this Lease.

Tenant’s obligations under this Lease are conditioned on Tenant’s determination that the Demised Premises is satisfactory for the use and development intended by Tenant and that the development is economically feasible. Tenant has the right to terminate this Lease on written

(d) **Permitting Period.** The “**Permitting Period**” is the period expiring the earlier of (a) three hundred (300) days after the expiration of the Inspection Period or (b) Landlord’s receipt of written notice from Tenant of the date Tenant waives the balance of the Permitting Period. Tenant’s obligations under this Lease are contingent on its receipt, without extraordinary costs or conditions impacting Tenant’s proposed development that are unacceptable to Tenant, of all private approvals and easements required from third parties and of all unappealable permits, allocation of public water and sewer capacity and other governmental authorizations deemed necessary or appropriate by Tenant for the access to, and development and

Section 2. Demised Premises. Effective as of the Commencement Date, Landlord leases to Tenant, and Tenant leases from Landlord, on the terms and conditions of this Lease, the parcel of land (the “**Land**”) and all improvements on the Land, consisting of approximately 1.42 acres of land located in the City of Colorado Springs, El Paso County, State of Colorado, described on Exhibit A, together with any and all improvements, appurtenances, rights, privileges and easements benefiting, belonging or pertaining to the Land, expressly including the easements and rights established in Section 3 of this Lease (collectively, the “**Demised Premises**”). The Demised Premises shall include space for a restaurant building with a double drive-thru lane and pickup window/door, dual order points, dual menu boards, drive-thru and pickup window canopies, monument signage, an optional children’s play area, and parking areas sufficient to accommodate the number of standard-sized parking spaces sufficient for Tenant’s business needs and the requirements of the County and City. If Tenant at any time obtains a survey of the Land, then Tenant and Landlord agree to amend this Lease by substituting a description of the Land based upon such survey in place of the description or site plan attached as Exhibit A; provided, however, if Landlord reasonably disagrees with Tenant’s survey, Landlord may obtain its own survey at Landlord’s cost and the parties shall use commercially reasonable efforts to agree upon a replacement of the legal description attached hereto as Exhibit A.

Section 3. Easements Benefiting Land; Restrictions on Adjoining Property.

(a) The Land is a pad site located in the retail development known as Powers & Palmer Park (the “**Shopping Center**”). The Land is contiguous to certain real property and described on Exhibit B (the “**Adjoining Property**”) currently owned by Landlord and encumbered by the VASA Lease. All areas located on the Adjoining Property and which are not occupied by buildings and which are generally made available for the common use and enjoyment of the tenants and occupants of the Land and the Adjoining Property are the “**Common Areas**.” Tenant shall have certain rights and easements over the Common Areas located on the Adjoining Property, as

shall be memorialized in that certain Supplement No. 1 to Covenants for Operations, Maintenance and Reciprocal Easements for HD Powers Subdivision (the “**COMRE Supplement**”) attached hereto as Exhibit K to be recorded in the Official Records of the County at such time as mutually acceptable to Landlord and Tenant to amend and supplement those certain existing Covenants for Operations, Maintenance and Reciprocal Easements for HD Powers Subdivision dated February 15, 1982 and recorded on October 13, 1982 in the Official Records of the County as Instrument No. 00909263 at Page 592 of Book 3621 (the “**CC&Rs**”), which recordation of the COMRE Supplement shall be a condition precedent to this Lease. The general rights and easements over the Common Areas as set forth in the CC&Rs, and as amended by the COMRE Supplement, are as follows and which are more fully set forth therein:

- (i) A general vehicular and pedestrian access and parking;
- (ii) General utility easements as set forth in the CC&Rs;

(iii) An easement (as applicable for areas outside of the Demised Premises) and right to install, maintain, repair and replace a sign panel identifying Tenant’s business on (i) the bottom fifty percent (50%) of the pole sign for the Shopping Center located on the Demised Premises as depicted on Exhibit E attached hereto (the “**Pole Sign**”), (ii) the bottom fifty percent (50%) of the monument sign for the Shopping Center located on the Adjoining Property as depicted on Exhibit E attached hereto (the “**Monument Sign**”), and (iii) no less than approximately twenty-five percent (25%) of the panel spaces on both sides of any future monument or pylon signs at the Shopping Center, including an access easement over those portions of the Adjoining Property as reasonably necessary in connection with Tenant’s exercise of its rights pursuant to this paragraph. The size of Tenant’s sign panel(s) will be not less than the size of the panel of any other owner or tenant identified on the sign. If a sign panel position was not available for Tenant’s use on any multi-panel pylon and/or monument sign(s) (other than the Pole Sign and the Monument Sign) as of the Effective Date of this Lease, then Landlord will notify Tenant at such time as a sign panel position becomes available, and at Tenant’s election, Tenant will be granted, at no additional cost to Tenant, the foregoing easement and rights with regard to such sign panel position. For purposes hereof, a sign panel position will be deemed “available” at such time as no party has a contractual right, which right was granted prior to the Effective Date of this Lease, to utilize such sign panel position. Landlord’s and Tenant’s obligations to install, operate, illuminate, maintain, repair and replace each sign that is or becomes the subject of the easements granted pursuant to this paragraph are set forth in Section 9 below;

(iv) An easement to place, maintain, repair and replace directional signage upon the Adjoining Property as reasonably necessary to direct the flow of traffic to and from the Demised Premises, subject to approval of third parties as set forth in Section 3(c) of the COMRE Supplement.

If Tenant acquires title to the Land at any time, the foregoing rights and easements will be set forth in a separate agreement, in recordable form, to be delivered by Landlord (and its lender, if applicable) at the closing.

(b) Landlord agrees that the Adjoining Property shall be subject to the following restrictive covenants for the term of this Lease, which shall be a condition precedent to

this Lease, for Tenant's benefit, and set forth in the Declaration and Short Form Lease that will be recorded against the Adjoining Property to benefit the Land for the term of the Lease as further described in the COMRE Supplement and Section 29:

Section 4. Term.

(a) The initial term of this Lease will commence on the Commencement Date and will terminate on the last day of the month fifteen (15) years after the Rent Commencement Date. Landlord will deliver to Tenant full and exclusive possession of the Demised Premises on the Commencement Date. Tenant will not be obligated to accept possession of the Demised Premises, or be responsible for any improvements on the Land, until the Commencement Date. The first year of this Lease will include the period from the Commencement Date through the last day of the month which is the twelfth (12th) month after the month in which the Rent Commencement Date occurs.

(b) Tenant will have the option to renew the term of this Lease for four (4) consecutive periods of five (5) years each (each an “**Option Period**” and collectively “**Option Periods**”), provided that Tenant is not in monetary default under this Lease beyond applicable notice and cure periods as of the expiration date of the then current term of this Lease (but subject to the terms and conditions of Section 4(e) below).

(c) Tenant may extend the term of this Lease by giving Landlord written notice of the extension on or prior to the date which is six (6) months before the expiration of the then current term of this Lease.

(d) If Landlord does not receive notice from Tenant of Tenant’s election to extend the term of this Lease for any of the respective Option Periods, then Landlord will have the option to send a follow-up notice to Tenant in writing (“**Landlord’s Option Notice**”) no later than six (6) months prior to the expiration of the then current term of this Lease. If Tenant receives Landlord’s Option Notice, Tenant’s right to extend for any of the Option Periods will not expire unless (i) Tenant thereafter fails to give Landlord notice of the extension within thirty (30) days after receipt of Landlord’s Option Notice, or (ii) Tenant advises Landlord in writing that Tenant

has elected not to extend the term of this Lease. If Tenant does not receive Landlord's Option Notice and does not otherwise provide notice to Landlord to elect not to extend the Term, the Term shall be deemed to be automatically extended for the subject Option Term. During any period following the expiration of the then-current Lease term, all terms of this Lease will remain in full force and effect, except that basic rent will be increased to the amount that would have applied if Tenant had timely exercised its option to extend the term of this Lease.

Section 25. Notices. Every notice given under this Lease will be effective only if it is in writing and delivered (i) in person, (ii) by courier, (iii) by reputable overnight courier guaranteeing next business day delivery, (iv) if sent on a business day during the business hours of 9:00 a.m. until 7:00 p.m. Eastern Time, via email with a copy to follow by reputable overnight courier guaranteeing next business day delivery (*provided, however, if an email notice recipient acknowledges receipt of the notice via reply email, transmittal by overnight courier to such recipient will not be required*), or (v) sent postage prepaid by United States certified mail, return receipt requested, directed to the other party at its address provided below, or such other address as either party may designate by notice given from time to time in accordance with this Section. Notices will be effective (i) in the case of personal or courier delivery, on the date of delivery as evidenced by a written receipt signed on behalf of the receiving party, (ii) if by overnight courier, one (1) business day after the deposit of the notice with all delivery charges prepaid, (iii) if by email, on the date of delivery, provided that the email is sent on a business day during the hours stated above, and provided that to the extent required above, a copy of the notice is simultaneously transmitted by reputable overnight courier (with all charges prepaid) for receipt on the next business day, and (iv) in the case of certified mail, the earlier of the date receipt is acknowledged on the return receipt for such notice or five (5) business days after the date of posting by the United States Post Office. The rent payable by Tenant under this Lease will be paid to Landlord at the same place where a notice to Landlord is required to be directed. The notice addresses for Landlord and Tenant are as follows:

If to Landlord:

HD Powers LLC
c/o Hawkins Development

7076 S. Alton Way, Suite H-100
Centennial, CO 80112
Attn: Sarah Berg
Email: sarah@hawkinsdevco.com

With a copy to:

Hawkins Development
7076 S. Alton Way, Suite H100
Centennial, CO 80112
EMAIL: kevin@hawkinsdevco.com

With a copy to Landlord's Counsel:

Ray Quinney & Nebeker, PC
36 South State Street, Suite 1400
PHONE: (801) 323-3306
EMAIL: abehjani@rqn.com
ATTN: Allison Behjani, Esq.

If to Tenant:

Chick-fil-A, Inc.
ATTN: Legal Department – Real Estate (Site #05934)
5200 Buffington Road
Atlanta, Georgia 30349
PHONE: (404) 765-8000
EMAIL: cfalegalnotice@chick-fil-a.com

With a copy to Tenant's Counsel:

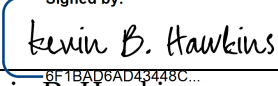
Allen Matkins
600 West Broadway, 27th Floor
San Diego, CA 92101
PHONE: (619) 235-1562
EMAIL: jllorenzen@allenmatkins.com
ATTN: Jonathan L. Lorenzen

[SIGNATURES COMMENCE ON FOLLOWING PAGE]

Landlord has executed this Lease under seal as of 8/1/2025 | 7:53 AM PDT.

“LANDLORD”

HD POWERS LLC,
a Colorado limited liability company

Signed by:
By: 
Name: Kevin B. Hawkins
Title: Manager

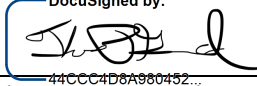
(CORPORATE SEAL)

Federal Tax Identification Number of Landlord:
84-4670257

Tenant has executed this Lease under seal as of 8/1/2025 | 9:17 AM EDT.

“TENANT”

CHICK-FIL-A, INC., a Georgia corporation

By:  DocuSigned by:
44CCC4D8A980452
Name: Thomas Guerard
Title: Officer, VP

(CORPORATE SEAL)

Federal Tax Identification Number of Tenant:
58-0941582

EXHIBIT A

DESCRIPTION OF LAND

A PARCEL OF LAND BEING A PORTION OF LOT 1, BLOCK 1, WALDORF SUBDIVISION AS FILED IN PLAT BOOK P-3 AT PAGE 83 AND AMENDED IN BOOK 3621 AT PAGE 590 OF THE RECORDS OF EL PASO COUNTY, COLORADO AND LOCATED IN THE SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER, SECTION 6, TOWNSHIP 14 SOUTH, RANGE 65 WEST OF THE 6TH P.M., EL PASO COUNTY, COLORADO

BASIS OF BEARING: THE NORTH LINE OF LOT 1, BLOCK 1, WALDORF SUBDIVISION, BEING MONUMENTED AT EACH END BY A FOUND REBAR WITH YELLOW PLASTIC SURVEYORS CAP, PLS 37929, RECORDED AS BEARING S89°59'47"E WITH A DISTANCE OF 609.99 FEET, IN PLAT BOOK P-3 AT PAGE 83 OF THE RECORDS OF EL PASO COUNTY, COLORADO.

BEGINNING AT THE SOUTHWEST CORNER OF LOT 1, BLOCK 1, OF SAID WALDORF SUBDIVISION;

THENCE N00°23'56"E, A DISTANCE OF 357.74 FEET AS MEASURED ALONG THE WEST LINE OF SAID LOT 1;

THENCE S89°29'16"E, A DISTANCE OF 150.37 FEET AS MEASURED ALONG THE BOUNDARY OF SAID LOT 1;

THENCE CONTINUE S89°29'16"E, A DISTANCE OF 23.14 FEET;

THENCE S00°28'24"W, A DISTANCE OF 358.00 FEET TO A POINT ON THE SOUTH LINE OF SAID LOT 1;

THENCE N89°27'46"W, A DISTANCE OF 173.14 FEET AS MEASURED ALONG THE SOUTH LINE OF SAID LOT 1, TO THE POINT OF BEGINNING;

CONTAINING A CALCULATED AREA OF 61,984 SQUARE FEET (1.42 ACRES) MORE OR LESS.

EXHIBIT B

DESCRIPTION AND DEPICTION OF ADJOINING PROPERTY
AND STACKING PLAN

A PARCEL OF LAND BEING A PORTION OF LOT 1, BLOCK 1, WALDORF SUBDIVISION AS FILED IN PLAT BOOK P-3 AT PAGE 83 AND AMENDED IN BOOK 3621 AT PAGE 590 OF THE RECORDS OF EL PASO COUNTY, COLORADO AND LOCATED IN THE SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER, SECTION 6, TOWNSHIP 14 SOUTH, RANGE 65 WEST OF THE 6TH P.M., EL PASO COUNTY, COLORADO BASIS OF BEARING: THE NORTH LINE OF LOT 1, BLOCK 1, WALDORF SUBDIVISION, BEING MONUMENTED AT EACH END BY A FOUND REBAR WITH YELLOW PLASTIC SURVEYORS CAP, PLS 37929, RECORDED AS BEARING S89°59'47"E WITH A DISTANCE OF 609.99 FEET, IN PLAT BOOK P-3 AT PAGE 83 OF THE RECORDS OF EL PASO COUNTY, COLORADO. BEGINNING AT THE NORTHWEST CORNER OF LOT 1, BLOCK 1, OF SAID WALDORF SUBDIVISION; THENCE ALONG THE BOUNDARY OF SAID LOT 1 THE FOLLOWING FIVE (5) AS MEASURED COURSES: 1. S89°59'47"E, A DISTANCE OF 609.85 FEET; 2. S14°14'00"W, A DISTANCE OF 461.05 FEET; 3. N89°37'51"W, A DISTANCE OF 282.54 FEET; 4. S00°32'25"W, A DISTANCE OF 91.01 FEET; 5. N89°27'46"W, A DISTANCE OF 194.67 FEET; THENCE N00°28'24"E, A DISTANCE OF 358.00 FEET; THENCE N89°29'16"W, A DISTANCE OF 23.14 FEET; THENCE N00°19'31"E ALONG THE BOUNDARY OF SAID LOT 1, A DISTANCE OF 176.30 FEET TO THE POINT OF BEGINNING; CONTAINING A CALCULATED AREA OF 258,580 SQUARE FEET (5.94 ACRES) MORE OR LESS.

