

**EXHIBIT K –
INDICATIVE BASE RENT¹ FOR MANUFACTURING SUBLEASES**

Figure 1 – Indicative Monthly Base Rent: Manufacturing Subleases

	Rent <u>per Month</u>
Per acre (ac)	\$16,666.67
Per Square Foot (ft ²) ²	\$0.383
Per Square Meter (m ²) ³	\$4.12

Expressed in 2021 US Dollars and subject to annual escalation (See Exhibit B for further detail).

Figure 2 – Indicative Annual Base Rent: Manufacturing Subleases

	Rent <u>per Twelve (12) Months</u>
Per acre (ac)	\$200,000
Per Square Foot (ft ²) ⁴	\$4.59
Per Square Meter (m ²) ⁵	\$49.42

Expressed in 2021 US Dollars and subject to annual escalation (See Exhibit B for further detail).

NJEDA provides no assurances that an offer for an amount equal to or exceeding the price guidance will be successful. All offers will be scored in accordance with the evaluation criteria outlined in Section 5.1 of the Notice to sublease.

The indicative base rent amounts shown in Figure 1 and Figure 2 provide an **approximation of rent** for space used for the purpose of offshore wind manufacturing and assembly (i.e., leases for Parcel G and Parcel C), excluding any manufacturing facilities or other built structures upon the parcel.

The indicative base rent is calculated based on an assessment of relevant industrial and commercial property lease benchmarks, the capital costs NJEDA expects to incur as a result of developing Parcels G and C to the specifications required for offshore wind component manufacture and assembly, and the special-purpose nature of the New Jersey Wind Port.

NJEDA is providing indicative rents in recognition of the fact that there are very limited U.S. data points for the leasing of property purpose-built for offshore wind component manufacturing, co-located with offshore wind marshalling at a port; and, relatedly, in response to industry feedback that indicative rent guidance would be helpful to all interested parties in understanding NJEDA's rent assumptions. Parties should note that **this is guidance only**.

¹ Base Rent refers to the lease price excluding cost of utilities, taxes, repair costs and any other expenses (e.g., operating costs, wharfage and dockage fees)

² One acre = 43,560 square feet.

³ One acre = 4,046.86 square meters.

⁴ One acre = 43,560 square feet.

⁵ One acre = 4,046.86 square meters.