



Catie Cramer
Head of Luxury &
Lifestyle Development
150 N. Riverside Plaza
Chicago, IL 60606

Telephone : 410.419.5749
Catie.Cramer@hyatt.com

VIA ELECTRONIC MAIL

June 9th, 2025

Mr. Peter Koliopoulos
ALPHA CO Land Holdings, LLC
500 East Thomas Road
Phoenix, AZ 85012
peter@alphacolandholdings.com

Re: Proposal to brand the to-be built Fira Hotel by Unbound

Dear Mr. Koliopoulos:

We are excited about continuing discussions for a proposed franchise of a Hyatt Unbound-branded hotel located at 18211 North Pima Rd, Scottsdale, AZ 85255 (the “Hotel”) based on the terms and conditions set forth in this Letter of Intent and the attached term sheet (the “Term Sheet”) between ALPHA CO Land Holdings, LLC (“Owner” or “you”) and Hyatt Franchising, L.L.C. (“Hyatt”) (the Letter of Intent and Term Sheet, collectively “LOI”). This LOI provides an outline of the general terms under which Hyatt would be interested in entering into a franchise agreement for the Hotel.

This LOI is not intended to, and does not, constitute a complete statement of, or a legally binding and enforceable agreement or commitment by Hyatt or Owner with respect to the matters described herein. Execution of a “Franchise Agreement” and any related agreements in connection with the Hotel (the “Definitive Agreements”) is subject to approval by Hyatt’s Development Committee as well as other conditions, including, but not limited to, (i) Owner and the franchisee entity meeting Hyatt’s then-current approval criteria for new franchisees; (ii) Owner maintaining the same general financial condition and ownership structure as represented in the franchise application; and (iii) the Definitive Agreements containing all essential terms of the transaction. The proposed terms contained in the Term Sheet are in summary form, are not exhaustive, and do not reflect the language of the actual provisions that would be contained in the Definitive Agreements. Except as set forth in the numbered paragraphs below, nothing in this LOI is intended to, nor shall be deemed to, create any binding or enforceable duty or obligation whatsoever with respect to the Hotel or any other matter and each party reserves the right to terminate discussions and negotiations at any time, for any or no reason. Efforts by either party to complete due diligence or to negotiate or prepare any agreement shall not be considered to be evidence of intent by either party to be bound by the Term Sheet.

1. Owner represents and warrants to Hyatt that (a) nothing contained in this LOI or the business arrangement(s) contemplated under this LOI, the Term Sheet or the Definitive Agreements (collectively, the “Transaction”) conflicts with any existing commitments or agreements binding on Owner or its affiliates, nor would they be a breach of any of Owner’s or its affiliates’ existing obligations, and (b) no such existing commitments or agreements of Owner or its affiliates would prevent the completion of the Transaction. In addition and in particular, Owner acknowledges and agrees that it presented the Transaction to Hyatt and initiated all discussions with Hyatt surrounding the Transaction.

2. Owner and Hyatt each undertake to, and to cause their respective affiliates to, respect and preserve the confidentiality of all “Confidential Information” received from the other. “Confidential Information” means (a) the existence and contents of this LOI, and (b) any information of a proprietary or confidential nature relating to the business or the assets of Owner or Hyatt or any of their respective affiliates or related companies that is not public information known by either of the parties prior to the date of this LOI. Neither party will disclose, or permit any of its affiliates to disclose, Confidential Information of the other party except as may be required by applicable law or by court order.

3. This LOI will remain in effect until the earliest of: (a) execution of Definitive Agreements (“Effective Date”); and (b) October 1st, 2025.

4. Any public announcement indicating the association of Hyatt with the Hotel, and the timing of such announcements, must be discussed and agreed to in advance by Owner and Hyatt.

5. This LOI and the terms herein are exclusive to each party hereto for the term of this LOI, neither Owner nor Hyatt or any of their respective agents, affiliates or related companies will negotiate, work or consult with any other company with respect to the development, management, franchise or operation of the Hotel nor engage in any activity deemed to circumvent the other party in relation to the Hotel while this LOI remains in effect.

6. The governing law of this LOI shall be the laws of the State of Illinois, without regard to its principles governing conflicts of law, and the parties hereto agree to the sole jurisdiction of the State of Illinois courts. This LOI constitutes the entire agreement between the parties and supersedes all prior oral or written agreements between the parties with respect to the subject matter hereof. This LOI may not be modified except by a writing signed by an authorized signatory of each party. This LOI may be executed in any number of counterparts, all of which, taken together, shall constitute one and the same agreement. Documents executed, scanned, and transmitted electronically in PDF format and/or electronic signatures shall be deemed original signatures for purposes of this LOI and all matters related thereto, with such scanned and electronic signatures having the same legal effect as original signatures.

Please confirm your agreement with this LOI by signing and returning to me at your earliest convenience. If not signed, this LOI will expire on October 1st, 2025 and have no further force or effect except for paragraph 2 above. We look forward to working with you on this exciting project.

Sincerely,

HYATT FRANCHISING, L.L.C.

Name: Catie Cramer
 Title: Head of Luxury + Lifestyle Development
 Date:

ACKNOWLEDGED, ACCEPTED AND AGREED:

ALPHA CO Land Holdings, LLC


 Name: Peter Koliopoulos
 Title: Managing Director
 Date: 12.10.2025

TERM SHEET

Fira Hotel by Unbound

This Term Sheet is part of, and subject in all respects to, the LOI to which it is attached. This Term Sheet is a proposal only, not subject to acceptance and is not contractually or legally binding. Owner and Hyatt each reserve the right to review and change the proposed terms herein at any time. Efforts by either party to complete due diligence or to negotiate or prepare any agreement shall not be considered to be evidence of intent by either party to be bound by the terms of the Term Sheet. All terms and conditions are subject to final review and approval by Hyatt's Development Committee. The terms listed below are not exhaustive; any terms not specifically addressed or defined in this Term Sheet shall be as set forth in the most recent Franchise Disclosure Document ("FDD") for the Brand listed below, receipt of which Owner expressly acknowledges by its signature hereto.

PROSPECTIVE FRANCHISE AGREEMENT TERMS

Owner:	Owner or an entity under its control, subject to Hyatt's review of necessary supporting documentation ("Franchisee").
Management:	Franchisee will engage a Hyatt-approved management company for pre-opening activities and daily operations of the Hotel. Franchisee and the approved management company must execute a rider to their hotel management agreement, in the form set forth in the FDD, where manager agrees to be bound by certain provisions of the Franchise Agreement.
Franchise Application & PIP Fees:	\$100,000 or \$400 for each guest room in the Hotel, whichever is greater. If the franchise application is withdrawn prior to approval or is not approved for any reason, then the Application Fee will be refunded, less \$7,500. Once the franchise application is approved, the Application Fee is fully earned and not refundable, even if Hyatt and Franchisee do not sign Definitive Agreements.
Development Plan:	<p>Franchisee intends to develop/renovate a minimum 140 room full-service hotel to be branded under the Unbound Collection by Hyatt brand (the "Brand") located at 18211 North Pima Rd, Scottsdale, AZ 85255. The Hotel will be built according to Hyatt's standards and guidelines relating to the design, construction, finishes, furnishings, fixtures, and equipment for the Brand. All plans and specifications with respect to the Hotel shall be subject to the approval of Hyatt. The timeline for the project is as follows:</p> <ul style="list-style-type: none">• Preliminary plans submitted within 6 months after the Effective Date.• Detailed plans submitted within 9 months after the Effective Date, including detailed working drawings and specifications for all architectural features, systems, and proposed FF&E.• Construction to begin within 12 months after the Effective Date.• The Hotel's opening deadline will be 36 months after the Effective Date.
Design Services Review Fee:	Franchisee will pay a Design Services Review Fee of \$25,000 in connection with Hyatt's review of design plans for the Hotel.
Term:	Initial term commencing on the Effective Date and continuing until the 25 th anniversary of the date that the Hotel opens under the Brand (the "Opening Date"),

	with a right, subject to certain conditions, to acquire a successor franchise for 10 years.
Royalty Fee:	Based on Gross Rooms Revenue (“GRR”), the Royalty Fee will ramp as follows: 3% in Year 1, 4% in Year 2, and 5% in Year 3 and thereafter.
Certain Mandatory Hyatt System Services:	The fees listed below are subject to increase on a Brand System-wide basis if the costs of providing the services or programs increase. Currently, these fees include: <ul style="list-style-type: none"> • Unbound Collection by Hyatt Commercial Services Fee of 3.5 % of GRR for certain Brand System-wide commercial services; • Digital Acquisition Fee of 1.35% of GRR generated through Hyatt’s digital direct booking channels; and • World of Hyatt program assessment of 4.5% of eligible revenue (2.25% of eligible revenue for on-property enrollments).
IT Project Management:	The Hotel will be required to use Hyatt’s mandatory computer systems. Hyatt will provide information technology project management implementation services relating to the required computing environment and other technology for Hyatt-affiliated hotels. Franchisee must pay Hyatt a non-refundable fee of \$69,900 (or its then-current fee for such services) for these implementation services, plus travel and other reasonable expenses for Hyatt personnel.
Key Money Investment:	In consideration for its right to franchise the Hotel and to assist in offsetting expenses needed to satisfy Hyatt’s standards and specifications for the Brand, Hyatt shall contribute “Key Money” in an amount of Two Million and Five Hundred Dollars (US\$2,500,000.00), to be funded upon opening of the Hotel as a Brand hotel, subject to Hyatt’s customary conditions. The Key Money will be amortized over the Term of the Franchise Agreement beginning on the Opening Date, and shall be considered fully amortized at the expiration of the Term and Hyatt shall have no further claim for repayment. Any unamortized Key Money must be repaid to Hyatt immediately if during the Term, (i) the Franchise Agreement terminates early for any reason or (ii) the Franchise Agreement is assigned to a third party for any reason. However, if a Hyatt-approved purchaser/transferee agrees to continue to operate the Hotel as part of the Brand under a new franchise agreement with Hyatt, and expressly assumes the obligation to repay the unamortized Key Money, then Franchisee shall be relieved of the obligation to repay the unamortized Key Money.
Central Hotel Services by Hyatt:	As a condition of Hyatt’s contribution of the Key Money, Franchisee will enroll in Hyatt’s Central Hotel Services program for Field Marketing (under a separate Central Hotel Services agreement with Hyatt’s affiliate) for a minimum period of one (1) year(s) commencing 180 days prior to the Opening Date, at the then-standard rates for the program. Currently, the Field Marketing program rate is \$996 per month for Tier 1, but may increase prior to the Opening Date. The Field Marketing program is optional at the conclusion of the minimum term.
CapEx Account:	Franchisee shall maintain a separate CapEx account in order to comply with Hyatt product and design standards for the duration of the Franchise Agreement (although actual expenses may exceed the required amount), to be funded monthly at 4% of Total Operating Revenue for each year of the Term.

Area of Protection:	<p>During the AOP Term, Hyatt will open, operate or license any other hotel operating under the Brand located within a 5-mile radius of the subject site (the “AOP”) as identified in Exhibit A, unless Hyatt acquired the right to operate or manage or acquire (whether by purchase, sale, merger, consolidation, or other transaction) a hotel within the AOP as part of another chain franchise system, group or portfolio of at least four (4) hotels.</p> <p>The “AOP Term” begins on Effective Date and ends three years after the Hotel’s Opening Date.</p> <p>Hyatt also may open and operate, and authorize others to open and operate, any type of lodging facility located within or outside the AOP during or after the AOP Term under any trademark or brand other than the Brand, including those with the “Hyatt” name as part of their brand name, or any other branded concept to be developed by Hyatt.</p>
Right of First Offer:	Franchisee will grant Hyatt the right of first offer to purchase in the event of a proposed sale of the Hotel by Franchisee, under the terms stated in the Right of First Offer For Strategic Markets exhibit included in the FDD.
Guaranty:	Owner must provide one or more Guarantors that meet Hyatt’s approval, at least one of which must have and maintain a documented net worth of at least \$7,500,000,000,000 (subject to CPI adjustment), excluding assets and liabilities relating solely to the Hotel or the land on which it is situated, and net liquidity of at least \$2,500,000 (subject to CPI adjustment). The Guarantor(s) will sign Hyatt’s form of guaranty and assumption agreement, under which the Guarantor(s) agree to perform and be bound by all of the Franchisee’s obligations under the Franchise Agreement.
Comfort Letters:	At Hyatt’s option, any lender providing financing for the Hotel and any ground lessor for the Hotel premises must execute a comfort letter in the form set forth in the FDD for the Brand or otherwise acceptable to Hyatt, which must include Hyatt’s customary non-disturbance protection.
Additional Conditions:	All other terms and conditions will be as stipulated in Hyatt’s standard form Franchise Agreement subject to any additional conditions that may be set forth as a result of franchise operations review.
Costs & Expenses:	Each party shall bear its own costs and expenses in connection with the negotiation and implementation of the Definitive Agreements as set forth in this Term Sheet.

EXHIBIT A
Map of the Area of Protection

The area of protection is defined as a 5-mile radius from the subject site located at 18211 North Pima Rd, Scottsdale, AZ 85255.