



CITY OF FOREST PARK
DOWNTOWN DEVELOPMENT AUTHORITY REGULAR MEETING

Thursday, July 24, 2025 at 3:00 PM
Virtual Meeting Via Zoom and YouTube Livestream

Website: www.forestparkga.gov
Phone Number: (404) 363.2454

ECONOMIC DEVELOPMENT
745 Forest Parkway
Forest Park, GA 30297

AGENDA

Angelyne Butler, *Chairwoman*
Eric Stallings, *Vice Chairman*
Jacklyn Faith, *Member*
Nancy Howard, *Member*
Tre Holland, *Member*
Dhaval Shah, *Member*
Jay Evans, *Member*

CALL TO ORDER/WELCOME:

ROLL CALL:

ADOPTION OF THE AGENDA WITH ADDITIONS/DELETIONS:

APPROVAL OF MINUTES:

1. Review & Approval of May 22, 2025 Meeting Minutes

OLD BUSINESS:

NEW BUSINESS:

2. Review of Assignment and Estoppel Agreement
3. Review & Approval of the FY 25-26 DDA Budget

FINANCIAL REPORT:

Review of June 2025 DDA Financial Report

MAIN STREET UPDATE:

ECONOMIC DEVELOPMENT UPDATE:

EXECUTIVE SESSION:

(Executive Session may be called for issues concerning Personnel, Litigation or Real Estate)

ADJOURNMENT:

In compliance with the Americans with Disabilities Act, those requiring accommodation for meetings should notify the City Clerk's Office at least 24 hours prior to the meeting at 404-366-4720.



CITY OF FOREST PARK
DOWNTOWN DEVELOPMENT AUTHORITY REGULAR MEETING

Thursday, May 22, 2025, at 3:00 PM
City Hall-Council Chambers, Virtual Meeting Via Zoom and YouTube Livestream

Website: www.forestparkga.gov
Phone Number: (404) 363.2454

ECONOMIC DEVELOPMENT
745 Forest Parkway
Forest Park, GA 30297

MINUTES

Angelyne Butler, *Chairwoman*
Eric Stallings, *Vice Chairman*
Jacklyn Faith, *Member*
Nancy Howard, *Member*
Tre Holland, *Member*
Dhaval Shah, *Member*
Jay Evans, *Member*

CALL TO ORDER/WELCOME: Chairwoman Angelyne Butler called the Downtown Development Authority Regular Meeting on May 22, 2025, to order at 3:12 p.m.

PRESENT:

Angelyne Butler
Jacklyn Faith (Attended via Zoom)
Nancy Howard (Attended via Zoom)
Jay Evans

ALSO PRESENT:

Ricky L. Clark, Jr., City Manager
Danielle Matricardi, City Attorney
John Wiggins, Director of Finance
Rochelle B. Dennis, Interim Director of Economic Development
Charise Clay, Economic Development Staff Assistant
Talisa Adams, Procurement Manager

ADOPTION OF THE AGENDA WITH ADDITIONS/DELETIONS: Nancy Howard made a motion to adopt the agenda for May 22, 2025, as submitted. Jay Evans seconded the motion. The motion passed unanimously.

APPROVAL OF MINUTES: Approval of March 27, 2025, Meeting Minutes: Jay Evans made a motion to approve the March 27, 2025, regular meeting minutes as submitted. Jacklyn Faith seconded the motion. The motion passed unanimously.

FINANCIAL REPORT: John Wiggins, Director of Finance provided the April 2025 Financial Report of the Downtown Development Authority. The DDA had an opening balance of \$2,598,761, deposits totaling \$170,988, and an ending balance of \$2,741,674. YTD actual operating revenue totaled \$3,678,033. YTD actual operating budget of \$1,429,768, YTD expenses \$940,734, and ending operating expense balance of \$402,084. The DDA GA Fund 1 account had a prior balance of \$2,082,749.85 with an ending balance of \$2,090,259.88.

OLD BUSINESS:

2. **Update and Discussion of the DDA Advanced Board Training:** Rochelle B. Dennis, Interim Economic Development Director, shared that staff will move forward with scheduling the in-person Advanced DDA training with the Carl Vincent Institute. Kathryn Lookofsky has been identified as the trainer. Staff will send a poll to determine availability for a Friday or Saturday in the month of June.
3. **Review and Approval of HVAC Proposals for 819 Forest Parkway, Suite D:** Talisa Clark, Procurement Manager reviewed the two bids received for the replacement of the HVAC unit at 819 Forest Parkway, Suite D. A&D Horizon's estimate was \$12,900. AERAS' estimate was \$18,260.04. Staff recommended accepting the lowest bid from A&D Horizon. Jacklyn Faith made a motion to award the HVAC replacement contract for 819 Forest Parkway, Suite D to A&D Horizon. Jay Evans seconded the motion. The motion was unanimously approved.

MAIN STREET & ECONOMIC DEVELOPMENT UPDATE: Rochelle B. Dennis, Interim Economic Development Director and Main Street Manager delivered the Main Street and Economic Development Update for May 2025.

1. Ms. Dennis shared drafts for the new seasonal Main Street Light Pole Banners. The board wants a new concept for the Spring and Summer banner.
2. The Main Street program is in the early stages of the planter box painting project. Staff will announce an artist call in mid-summer.
3. Staff are finalizing concepts for Main Street swag to include branded ambassador shirts, festival shirts, baseball caps, a Main Street tent and tablecloth.
4. Ms. Dennis provided updates on St. Patrick's Day Fountain Festival, the Longest Table, Food & Wine Crawl, and Up Early on Main.
5. Economic Development Updates included
 - a. Featured Speaker at Atlanta Produce Dealers Association
 - b. Clayton County Economic Development Bus Tour
 - c. Clayton County Broker's Reception
 - d. AeroATL Collective Monthly Meeting
 - e. SBDC Small Business Resource Fair
 - f. Forest Park Tour w/ GA Department of Economic Development (Partnership potential & additional resources)
 - g. Impact Fees Assessment
 - h. Farmers Market Development (Ag Terminal)
 - i. Blue Star Redevelopment
 - j. CC Housing Market Grant
 - k. REAP Class of 2025 Site Visits
 - l. Housing Plus potential partnership
 - m. Elevate Marketing Plan
 - n. Southeast Crescent Regional Commission Grant (workforce development)
 - o. Development of Florence on Main
 - p. Schedule of Ribbon Cuttings & BRE Visits by Ward
 - q. Gillem Road Repairs
 - r. URA Boundary expansion

- s. Restoration on Main
- t. Sale of 794 Main Street

EXECUTIVE SESSION:

(Executive Session may be called for issues concerning Personnel, Litigation or Real Estate)

Jay Evans made a motion to enter Executive Session at 3:27p.m. Nancy Howard seconded the motion. The motion passed unanimously.

Jay Evans made a motion to adjourn the Executive Session and to reconvene the regular meeting at 4:13 p.m. seconded the motion. The motion passed unanimously.

Jacklyn Faith made a motion to authorize the attorney to draft the lease agreement with Vladimir Benoit for 4987 East Street. The motion was seconded by Jay Evans. The motion passed unanimously.

ADJOURNMENT:

Chairwoman Butler adjourned the meeting at 4:47 p.m.

In compliance with the Americans with Disabilities Act, those requiring accommodation for meetings should notify the City Clerk's Office at least 24 hours prior to the meeting at 404-366-4720.

ASSIGNMENT OF BOND, LEASE AND OTHER BOND DOCUMENTS FOR THE GILLEM BOND DOCUMENTS

(Space above this line is for recording data.)

After recording, please return to:

Cross Reference to Clayton County Records:

Attn: _____

(i) Memorandum of Lease, recorded at Deed Book 11695, Page 260; (ii) Assignment and Security Agreement, recorded at Deed Book 11695, Page 268; (iii) UCC-1 Fixture Filing, recorded at Deed Book 11695, Page 276, as amended by UCC Financing Statement Amendment recorded at Deed Book 12249, Page 268; and (vi) Assignment of Bond, Lease and Other Documents, recorded at Deed Book 12249, Page 255.

Tax Parcel No.: 12204 212006

ASSIGNMENT OF BOND, LEASE AND OTHER BOND DOCUMENTS

This **ASSIGNMENT OF BOND, LEASE AND OTHER DOCUMENTS** (this “Assignment”), dated as of _____, 2025 (the “Effective Date”), is by and between **THE REALTY ASSOCIATES FUND XII PORTFOLIO, L.P.**, a Delaware limited partnership (the “Assignor”), and **BAL 2070 ANVIL INDUSTRIAL OWNER LLC**, a Delaware limited liability company (the “Assignee”), and is acknowledged by the **DOWNTOWN DEVELOPMENT AUTHORITY OF THE CITY OF FOREST PARK** (the “Issuer”), a downtown development authority and public body corporate and politic created and existing under the laws of the State of Georgia.

WITNESSETH:

WHEREAS, pursuant to a bond resolution adopted by the Issuer on September 26, 2019 (the “**Bond Resolution**”), the Issuer issued its Downtown Development Authority of the City of Forest Park Economic Development Revenue Bond (Forest Park Development Partners Project), Series 2019 in the maximum principal amount of \$18,500,000 (the “**Bond**”) for the purpose of financing the costs of acquiring land (the “**Site**”), as more fully described on Exhibit A attached hereto, on which the Assignor planned to construct an approximately 369,720 square foot distribution facility and related improvements, building fixtures and building equipment (collectively, the “**Improvements**” and together with the Site, the “**Project**”), located within the central business district of the City of Forest Park, Georgia at 2070 Anvil Block Road, Forest Park, Georgia, and to finance related costs; and

WHEREAS, in connection with the issuance of the Bond, the Issuer and Gillem Logistics Center Building 400/500, LLC (the “Original Lessee”) executed the documents described on Exhibit B attached hereto and incorporated herein by reference (the “**Bond Documents**”); and

WHEREAS, a Fixture Filing related to the Assignment and Security Agreement identified as Item 4 on Exhibit B was also recorded as noted in the heading of this Assignment in the Clayton County, Georgia, Real Estate Records (the “**Fixture Filing**”), and a corresponding UCC 1 financing

statement was centrally indexed in the records of the Georgia Superior Court Clerks' Cooperative Authority ("GSCCCA") as No.031-2019-001286 (the "UCC"); and

WHEREAS, the Original Lessee assigned the Bond Documents to Assignor pursuant to that certain Assignment of Bond, Lease and Other Documents between the Original Lessee and the Assignor dated as of December 4, 2020 recorded at Deed Book 12249, Page 255, Clayton County, Georgia records; and

WHEREAS, the Assignor now desires to assign the Bond and the Bond Documents to the Assignee, and the Assignee desires to accept such assignment on the terms and conditions set forth herein.

NOW, THEREFORE, for and in consideration of the mutual covenants contained herein, the parties hereby agree as follows:

1. Defined Terms. Capitalized terms not defined herein are defined in the Bond Documents.

2. Assignment. The Assignor hereby assigns, transfers, sets over, grants and conveys unto the Assignee as of the Effective Date the Bond Documents and all of the Assignor's right, title and interest in and to and arising under the Bond Documents and any and all collateral held by or on behalf of the Issuer in connection therewith and any and all certificates, opinions and other documents executed in connection therewith. The Assignee hereby accepts such assignment and assumes the obligations, covenants, agreements and liabilities of the Assignor under the Bond Documents (including, but not limited to, indemnification of the Issuer), arising from and after the Effective Date. The Assignor shall remain liable for all such obligations, covenants, agreements and liabilities first arising prior to the Effective Date hereof. The Assignor hereby indemnifies, defends and holds harmless the Assignee from and against any and all liabilities, losses, damages, costs, expenses (including without limitation reasonable attorneys' fees and expenses), causes of action, lawsuits, arbitrations, legal proceedings, claims, demands or judgments of any nature arising from any obligations, covenants, agreements and liabilities under the Bond Documents (including, but not limited to, indemnification of the Issuer) first arising prior to the Effective Date hereof. This Assignment shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, successors and assigns. The Assignor, the Assignee and the Issuer acknowledge that as a result of the foregoing assignment of the Lease Agreement identified as Item 2 on Exhibit B, the Assignee is and will be the lessee of the Project.

3. Issuer's Acknowledgment and Recourse. The Issuer acknowledges the foregoing assignment by the Assignor. As of the Effective Date hereof, the Issuer acknowledges that it shall look solely and exclusively to the Assignee for the payment or performance of the covenants, liabilities and obligations set forth in the Bond Documents arising from and after the Effective Date hereof and shall have no recourse whatsoever against the Assignor and hereby releases the Assignor with respect to such covenants, liabilities and obligations arising from and after the Effective Date hereof. The Issuer acknowledges and agrees to the assumption by the Assignee of all covenants, liabilities and obligations imposed on the "Lessee," "Bond Buyer" and "Seller" under the Bond Documents arising from and after the Effective Date hereof and shall have no recourse whatsoever against the Assignee with respect to such covenants, liabilities and obligations arising prior to the

Effective Date hereof. The Assignor shall remain liable for all such obligations, covenants, agreements and liabilities arising prior to the Effective Date hereof.

4. Assignee's Investment Confirmation. The Bond is being simultaneously assigned herewith. The Assignee hereby confirms that: (i) the Assignee is acquiring the Bond as an investment for its own account and not with a view to distribution or resale; (ii) the Assignee understands the limited source of payment and the limited security for the Bond and has conducted its own due diligence investigation as to the Bond and sources of payment of the Bond and interest thereon and in the conduct of such investigation, the transferee has not relied on any representations of the Issuer; (iii) the Assignee understands the risks involved in investing in the Bond and has the financial ability to accept such risk; (iv) the Assignee understands that neither the Issuer, the Assignor nor any other Person is required, by the terms of such Bond or the Bond Purchase Agreement referenced therein and identified as Item 1 on Exhibit B, to provide continuing disclosure with respect to the Bond under Securities and Exchange Commission Rule 15c2-12; (v) the subsequent transfer of the Bond by the Assignee shall also be subject to the restrictions contained in Section 10 of the Bond Purchase Agreement; and (vi) the Assignee agrees to comply with the obligations of the "Bond Buyer" under the Bond Purchase Agreement, arising from and after the Effective Date hereof.

5. Recording and Filing. The Assignee, at its cost, shall file this Assignment and file amendments to the Fixture Filing and the UCC (showing that the Assignee has become the secured party) with the Clerk of Superior Court of Clayton County so that this Assignment and the Fixture Filing may be recorded in the Records and so that the UCC may be centrally indexed in the records of the GSCCCA. The Assignee shall have the sole responsibility for filing any necessary continuation statements.

6. Amendments. The Bond Documents are hereby amended as follows:

(a) The Assignee is hereby substituted for the Assignor as the "Lessee," the "Bond Buyer" and "Seller," as applicable.

(b) To provide that the address for notices of the Assignee shall be as follows (subject to the provisions of the Bond Documents providing for subsequent changes therein):

To the Assignee:

 Attn: _____
 Telephone: _____
 Email: _____

7. Issuance and Registration of Bond. The Assignor shall surrender the original of Bond No. R-2 to the registrar for registration of transfer and shall cause a replacement Bond No. R-3 to be issued and registered in the name of the Assignee on the Effective Date. The Assignor represents and warrants to the Issuer and the Assignee that (i) the schedule of advances and payments attached to Bond No. R-2, which is to be attached to Bond No. R-3, is correct and

complete, (ii) the amount advanced under the Bond represents the full amount of the aggregate costs and expenses paid or incurred in connection with and permitted by the Act to be paid or reimbursed from Bond proceeds, and (iii) the aggregate amount advanced under the Bond is \$18,500,000. The Assignee acknowledges and agrees that additional advances can no longer be made under the Bond.

8. Counterparts. This Assignment may be executed in multiple counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same agreement.

9. Transfer Instructions; Costs. The Assignor hereby acknowledges that it has sole responsibility to (i) provide the transfer instructions required by Section 10 of the Bond Purchase Agreement and (ii) pay any and all expenses incurred by the Issuer, including fees and expenses of the Issuer's Counsel and Bond Counsel, and any stamp tax or governmental charge payable in connection with the assignment of the Lease, the Bond and the Bond Documents and the issuance of a replacement Bond.

10. Miscellaneous. This Assignment and the obligations of the Assignor and the Assignee hereunder shall be binding upon and inure to the benefit of the Assignor and the Assignee and their respective successors, assigns, heirs, executors, administrators and personal representatives and shall be governed by and construed in accordance with the laws of the State of Georgia and may not be modified or amended in any manner other than by a written agreement signed and acknowledged, as applicable, by all parties hereto.

11. Recitals. The recitals at the beginning of this Assignment are part hereof and are hereby incorporated herein by reference.

12. Survival. All indemnities shall survive all events contemplated in this Assignment or the Bond Documents. No indemnitee is indemnified against its own gross negligence or willful misconduct.

13. Unassigned Rights. Nothing contained herein shall adversely affect any Unassigned Rights of the Issuer, any provision hereof to the contrary notwithstanding. The Issuer shall be a beneficiary of and shall be entitled to directly enforce all agreements in its favor contained herein.

[SIGNATURES BEGIN ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the undersigned acting by and through their duly authorized officers have caused this instrument to be executed under seal as of the first date written above.

Signed and sealed in the presence of:

ASSIGNOR:

**THE REALTY ASSOCIATES FUND XII
PORTFOLIO, L.P.**, a Delaware
limited partnership

Unofficial Witness

By: The Realty Associates Fund XII, L.P.,
its general partner

Notary Public

By: The Realty Associates Fund XII,
LLC, its general Partner

My Commission Expires:_____

By: _____

Name: _____

Title: _____

[NOTARIAL SEAL]

[SIGNATURES CONTINUE ON FOLLOWING PAGE]

[Signature Page to the Assignment of Bond, Lease and Other Bond Documents]

Signed and sealed in the presence of:

ASSIGNEE:

**BAL 2070 ANVIL INDUSTRIAL OWNER
LLC**, a Delaware limited liability company

Unofficial Witness

By: _____(SEAL)

Name:

Title:

Notary Public

My Commission Expires: _____

[NOTARIAL SEAL]

[SIGNATURES CONTINUE ON FOLLOWING PAGE]

[Signature Page to the Assignment of Bond, Lease and Other Bond Documents]

ISSUER'S ACKNOWLEDGMENT AND RELEASE

The undersigned acknowledges to the foregoing Assignment of Bond, Lease and Other Bond Documents (the “**Assignment**”), agrees to the assumption of all obligations of the Assignor under the Bond Documents by the Assignee, and hereby releases the Assignor from any liability for all obligations, covenants, agreements and liabilities under the Bond Documents arising from and after the Effective Date of the Assignment. The Assignor shall remain liable for all obligations, covenants, agreements and liabilities under the Bond Documents arising prior to the Effective Date of the Assignment. As used herein, capitalized terms shall have the meanings ascribed thereto in the Assignment.

DOWNTOWN DEVELOPMENT AUTHORITY OF THE CITY OF FOREST PARK

By: _____
Name:
Title:

ATTEST:

By: _____
Name:
Title:

Signed and sealed in the presence of:

Unofficial Witness

Notary Public

My Commission Expires: _____

[AUTHORITY SEAL]

[NOTARIAL SEAL]

EXHIBIT A**LEGAL DESCRIPTION****Gillem Logistics-2070 Anvil Block Road, Forest Park, Georgia**

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE CITY OF FOREST PARK, COUNTY OF CLAYTON, STATE OF GEORGIA AND IS DESCRIBED AS FOLLOWS:

TRACT 1:

(BUILDING SITES 400 AND 500)

All that tract or parcel of land lying and being in land lots 206 and 211 of the 12th land district, city of Forest Park, Clayton County, Georgia, said tract or parcel of land being more fully shown and designated as Tract 1 on a plat of survey prepared by Valentino & Associates, Inc. (Job #15-074; drawing/file #15-074), bearing the seal of Glenn A. Valentino, Georgia registered land surveyor #2528, and being more particularly described, with bearings relative to grid North, Georgia West Zone, as follows:

To find the point of beginning, commence at a concrete monument found at the common corner of land lots 209, 210, 239 and 240; thence south 65 degrees 12 minutes 14 seconds east for a grid distance of 6469.34 feet to a 1/2 inch iron pin set on the northwesterly right-of-way line of Hood Avenue (110 foot public r/w & varies); thence proceeding along said northwesterly right-of-way line of Hood Avenue the following courses and distances: south 16 degrees 07 minutes 29 seconds west for a distance of 59.88 feet to a 1/2 inch iron pin set; thence south 60 degrees 49 minutes 45 seconds west for a distance of 606.05 feet to a 1/2 inch iron pin set; thence north 74 degrees 27 minutes 58 seconds west for a distance of 76.76 feet to a 1/2 inch iron pin set; thence south 60 degrees 49 minutes 45 seconds west for a distance of 28.00 feet to a 1/2 inch iron pin set, said 1/2 inch iron pin set being the point of beginning. thence south 60 degrees 49 minutes 45 seconds west for a distance of 28.00 feet to a 1/2 inch iron pin set; thence south 16 degrees 07 minutes 29 seconds west for a distance of 76.76 feet to a 1/2 inch iron pin set; thence south 60 degrees 49 minutes 45 seconds west for a distance of 506.14 feet to a 1/2 inch iron pin set; thence north 74 degrees 27 minutes 58 seconds west for a distance of 76.76 feet to a 1/2 inch iron pin set; thence south 60 degrees 49 minutes 45 seconds west for a distance of 56.00 feet to a 1/2 inch iron pin set; thence south 11 degrees 19 minutes 31 seconds east for a distance of 35.00 feet to a 1/2 inch iron pin set; thence departing said northwesterly right-of-way line of hood avenue north 72 degrees 41 minutes 00 seconds west for a distance of 286.70 feet to a 1/2 inch iron pin set; thence north 17 degrees 19 minutes 00 seconds east for a distance of 1387.75 feet to a 1/2 inch iron pin set; thence north 72 degrees 41 minutes 00 seconds west for a distance of 293.03 feet to a 1/2 inch iron pin set; thence north 17 degrees 18 minutes 42 seconds east for a distance of 462.58 feet to a 1/2 inch iron pin set; thence south 86 degrees 40 minutes 45 seconds east for a distance of 179.24 feet to a 1/2 inch iron pin set; thence south 14 degrees 49 minutes 06 seconds west for a distance of 365.00 feet to a 1/2 inch iron pin set; thence south 73 degrees

37 minutes 49 seconds east for a distance of 674.98 feet to a 1/2 inch iron pin set; thence south 17 degrees 19 minutes 26 seconds west for a distance of 940.47 feet to a 1/2 inch iron pin set; thence south 72 degrees 40 minutes 34 seconds east for a distance of 54.83 feet to a 1/2 inch iron pin set; thence along a curve to the right having a radius of 150.00 feet for an arc distance of 113.90 feet (said arc being subtended by a chord of south 72 degrees 40 minutes 34 seconds east for a distance of 111.18 feet) to a 1/2 inch iron pin set; thence south 29 degrees 10 minutes 15 seconds east for a distance of 30.00 feet to a 1/2 inch iron pin set on the northwesterly right-of-way line of Hood Avenue, said 1/2 inch iron pin set being the point of beginning.

Said tract or parcel of land contains 22.514 acres or 980,727 square feet.

Less and except the property conveyed by Limited Warranty Deed by and between Gillem Logistics Center Building 400/500, LLC, a Georgia limited liability company, and Gillem Logistics Center Building 330, LLC, a Georgia Limited Liability Company, dated November 16, 2018, recorded November 27, 2018 in Deed Book 11425, page 659, aforesaid records.

Also described as:

All that tract or parcel of land lying and being in Land Lots 206 and 211 of the 12th Land District, City of Forest Park, Clayton County, Georgia, and being more particularly described, with bearings relative to grid North, Georgia West Zone, as follows:

To find The Point Of Beginning, commence at a concrete monument found at the common corner of Land Lots 209, 210, 239 and 240;

Thence South 72 degrees 04 minutes 25 seconds East for a grid distance of 4858.09 feet to a 1/2" iron pin set; said 1/2" iron pin set being the Point Of Beginning.

Thence South 86 degrees 40 minutes 45 seconds East a distance of 179.24 feet to a 1/2"iron pin set;

Thence South 14 degrees 49 minutes 06 seconds West a distance of 365.00 feet to a 1/2"iron pin set;

Thence South 73 degrees 37 minutes 49 seconds East a distance of 646.21 feet to a 1/2"iron pin set;

Thence South 17 degrees 21 minutes 55 seconds West a distance of 829.99 feet to a 1/2"iron pin set;

Thence North 72 degrees 40 minutes 34 seconds West a distance of 30.63 feet to a 1/2" iron pin set;

Thence South 17 degrees 19 minutes 26 seconds West a distance of 110.00 feet to a nail set;

Thence South 72 degrees 40 minutes 34 seconds East a distance of 114.83 feet to a PK (masonry) nail set;

Thence along a curve to the right having a radius of 150.00 feet for an arc length of 113.90 feet, being subtended by a chord of South 50 degrees 55 minutes 24 seconds East for a distance of 111.18 feet to a pk (masonry) nail set;

Thence South 29 degrees 10 minutes 15 seconds East a distance of 30.00 feet to a pk (masonry) nail set on the northwesterly right-of-way line of Hood Avenue (110' private r/w & varies);

Thence proceeding along said northwesterly right-of-way line of Hood Avenue the following courses and distances, South 60 degrees 49 minutes 45 seconds West a distance of 28.00 feet to a 1/2" iron pin set;

Thence South 16 degrees 07 minutes 29 seconds West a distance of 76.76 feet to a 1/2" iron pin set;

Thence South 60 degrees 49 minutes 45 seconds West a distance of 506.14 feet to a 1/2" iron pin set;

Thence North 74 degrees 27 minutes 58 seconds West a distance of 76.76 feet to a 1/2" iron pin set;

Thence South 60 degrees 49 minutes 45 seconds West a distance of 56.00 feet to a 1/2" iron pin set;

Thence South 11 degrees 19 minutes 31 seconds East a distance of 35.00 feet to a 1/2" iron pin set;

Thence departing said northwesterly right-of-way line of Hood Avenue, North 72 degrees 41 minutes 00 seconds West a distance of 286.70 feet to a 1/2" iron pin set;

Thence North 17 degrees 19 minutes 00 seconds East a distance of 1387.75 feet to a 1/2" iron pin set;

Thence North 72 degrees 41 minutes 00 seconds West a distance of 293.03 feet to a 1/2" iron pin set;

Thence North 17 degrees 18 minutes 42 seconds East a distance of 462.58 feet to a 1/2" iron pin set, said 1/2" iron pin set being the POINT OF BEGINNING.

Said tract or parcel of land contains 21.809 acres or 949,993 square feet.

Tract 2:

Together with easements appurtenant to said Tract 1 as contained in that certain Master Declaration of Covenants, Conditions and Restrictions and Reservation of Easements for Gillem Logistics Center by Urban Redevelopment Agency of the City of Forest Park, Georgia, dated June 11, 2014, filed June 12, 2014, and recorded in Deed Book 10541, Page 591, Clayton County, Georgia records.

Tract 3:

Together with easements appurtenant to said Tract 1 as contained in that certain Easement Agreement by and among Gillem GA Industrial LLC, a Delaware limited liability company, Gillem Logistics Center Building 150, LLC, a Georgia limited liability company, Gillem Logistics Center Building 300, LLC, a Georgia Limited Liability Company and Gillem Logistics Center Building 400/500, LLC, a Georgia limited liability company, dated August 8, 2017, filed for record August 11, 2017, and recorded in Deed Book 11145, Page 674, aforesaid records; as amended by that certain First Amendment to Easement Agreement by and among CPF Gillem Logistics Center 200, LLC, a Delaware limited liability company, Gillem Logistics Center Building 150, LLC, a Georgia limited liability company, CPF Gillem Logistics Center 300, LLC, a Delaware limited liability company and Gillem Logistics Center Building 400/500, LLC, a Georgia limited liability company, dated January 25, 2019, filed for record February 1, 2019 and recorded in Deed Book 11465, Page 525, aforesaid records; as further amended by that certain Second Amendment to Easement Agreement by and among CPF Gillem Logistics Center 200, LLC, a Delaware limited liability company, Gillem Logistics Industrial 150, LLC, a Delaware Limited Liability Company, CPF Gillem Logistics Center 300, LLC, a Delaware limited liability company, The Realty Associates Fund XII Portfolio, L.P., a Delaware limited partnership, and Urban Development Agency of the City of Forest Park, dated July 6, 2022, filed for record November 21, 2022, and recorded in Deed Book 13231, Page 567, aforesaid records.

Tract 4:

Together with easements appurtenant to said Tract 1 as contained in that certain Easement Agreement by and between Gillem Logistics Center Building 300, LLC, a Georgia limited liability company and Gillem Logistics Center Building 400/500, LLC, a Georgia limited liability company, dated November 16, 2018, filed for record November 27, 2018, and recorded in Deed Book 11425, Page 673, aforesaid records.

EXHIBIT B

BOND DOCUMENTS

[TO BE ATTACHED]

ESTOPPEL CERTIFICATE

BAL 2070 Anvil Industrial Owner LLC
c/o Blackstone Property Advisors L.P.
345 Park Avenue, 42nd Floor
New York, New York 10154
Attention: Head, U.S. Asset Management; General Counsel

RE: Lease Agreement dated as of October 1, 2019 between Downtown Development Authority of the City of Forest Park (the “DDA”), a downtown development authority and public body corporate and politic of the State of Georgia, as lessor, and Gillem Logistics Center Building 400/500, LLC, as assigned to The Realty Associates Fund XII Portfolio, L.P. as lessee (the “Company”), in connection with the issuance of the Downtown Development Authority of the City of Forest Park Economic Development Revenue Bond (Gillem Logistics Center Building 400/500, LLC Project), Series 2019 in the maximum principal amount of \$18,500,000 (the “Bond”) by the DDA to the Company on October 30, 2019 and the leasing by the DDA of the land and improvements located at 2070 Anvil Block Road, Forest Park, Georgia 30297 (collectively, the “Property”) to the Company

Ladies and Gentlemen:

The DDA is the lessor under that certain Lease Agreement dated as of October 1, 2019 between the DDA and the Company, as amended by that certain Assignment of Bond, Lease and Other Bond Documents, dated December 4, 2020 (the “Lease”). The DDA makes this certificate with the understanding that BAL 2070 Anvil Industrial Owner LLC and its successors, assigns or affiliates (collectively, the “Purchaser”) intends to purchase the Company’s leasehold interest in the Property, take an assignment of the Bond and the Company’s rights and obligations under the Lease and the related documents listed on Exhibit A hereto (collectively, the “Bond Documents”) and agrees to assume the Company’s obligations under the Lease and the other Bond Documents from and after the effective date of such assignment, and that the Purchaser will do so, in pact, in reliance upon the information and statements contained in this certificate. The DDA acknowledges and agrees that the Purchaser and its successors, assigns and designees may rely upon the statements set forth below. The DDA understands and acknowledges that (i) the Purchaser has obtained or is in the process of obtaining a mortgage loan (the “**Loan**”) from Citibank, N.A. (together with any other lenders are the party to the Loan from time to time and their respective successors and assigns, “**Lender**”), which Loan is or will be evidenced by one or more notes and secured by a deed to secure debt (the “**Deed to Secure Debt**”) upon the leasehold estate in the Premises, (ii) Lender has appointed Citibank, N.A. as administrative agent for the benefit of Lender with respect to the Loan (Citibank, N.A. in its capacity as administrative agent, together with its successors and/or assigns in such capacity, “**Administrative Agent**”) and (iii) Lender and Administrative Agent are relying upon the DDA’s certifications and agreements contained herein. The DDA hereby certifies as of the date hereof the following, subject only to the exceptions, if any, disclosed by the DDA in writing and attached hereto:

1. The Bond, the Lease and the other Bond Documents are in full force and effect and have not been amended or modified. The Bond Documents contain all of the understandings and agreements between the DDA and the Company with respect to the Property.

2. The DDA has not assigned, conveyed, transferred, sold, encumbered or mortgaged its interest in the Lease or the Property (other than pursuant to the Assignment (as defined in the Lease). To the DDA's knowledge, there are no existing defenses or offsets, claims or counterclaims which the undersigned has against the enforcement of the Lease by the Company.

3. Subject to payment of the fees and expenses of the DDA's Bond Counsel and Issuer's Counsel in connection with the assignment of the Bond Documents to the Purchaser, all fees, expenses and other charges payable to the DDA under the Bond or the Bond Documents have been paid in full and there are no fees, expenses or charges that have accrued but are not currently payable to the DDA under such Bond or Bond Documents, except for normal Base Rent and Additional Rent due and payable under the Lease. To the DDA's knowledge, the Company is not in default with respect to its payment of Bond Rent, Administrative Rent and Additional Rent (as those terms are used in the Lease) under the Lease. To the DDA's knowledge, no rent has been paid in advance by the Company under the Lease and there is no claim or basis for adjustment thereto.

4. To the DDA's knowledge, all obligations, covenants and conditions under the Lease and the other Bond Documents to be performed by the DDA and the Company or otherwise satisfied by the date hereof have been performed and satisfied. To the DDA's knowledge, as of the date hereof, (i) there exist no defenses or offsets to enforcement of the Bond or any of the Bond Documents by the DDA, (ii) there are no Events of Default under the Bond or any of the Bond Documents, (iii) there are no defaults or breaches by any of the parties under the Bond or any of the Bond Documents, and no event, fact or circumstance has occurred or exists which, with the passage of time or the giving of notice or both, would constitute a default or an Event of Default by any of the parties under the Bond or any of the Bond Documents or which could result in a claim for indemnification by the DDA or any of its directors, officers, members or employees under the Lease or any of the other Bond Documents, and (iv) the Company has made no claim against the DDA or the Clayton County Board of Tax Assessors under the Lease or the other Bond Documents or with respect to the Property.

5. The DDA has received no notice of, and is not otherwise aware of, any violation of law with respect to the Property and has not received notice of, and is not otherwise aware of, any pending or threatened eminent domain proceedings or other governmental or judicial actions or proceedings of any kind in respect of the Property.

6. The DDA has not received written notice of the Company's election to purchase the Project pursuant to Article XI of the Lease.

7. To the DDA's knowledge, all obligations and conditions under the Economic Development Agreement dated as of October 1, 2019 and the Economic Development Incentives Memorandum of Understanding dated September 26, 2019, each between the DDA and the Company, have been satisfied in full.

8. The current expiration date of the Lease is October 1, 2039.
9. The DDA has been advised that (i) the Deed to Secure Debt may not be in existence as of the date of this certificate, but may be executed subsequent hereto, and (ii) agrees that such fact in no way impairs the information set forth by the DDA in this certificate.
10. The DDA has been informed that Clayton County has agreed to withdraw the tax bills previously issued for the Property and will not assess real estate taxes against the Property during the term of the Lease.
11. The person executing this Estoppel Certificate on behalf of the DDA hereby certifies that he/she has knowledge of the matters stated herein and has the authority to execute this Estoppel Certificate on behalf of the DDA.

[Signature on following page]

Dated: _____, 2025

Very truly yours,

**DOWNTOWN DEVELOPMENT AUTHORITY
OF THE CITY OF FOREST PARK**

By: _____
_____, Chairperson

EXHIBIT A**BOND DOCUMENTS**

1. Bond Purchase Agreement dated as of October 1, 2019 between the Downtown Development Authority of the City of Forest Park (the “**Issuer**”) and Gillem Logistics Center Building 400/500, LLC (in its capacity as purchaser of the Bond, the “**Bond Buyer**”)
2. Lease Agreement dated as of October 1, 2019 between the Issuer and Gillem Logistics Center Building 400/500, LLC (in its capacity as lessee, the “**Lessee**”)
3. Memorandum of Lease dated as of October 30, 2019 between the Issuer and the Lessee, as recorded in the Clayton County, Georgia Records at Deed Book 11695, Page 260
4. Assignment and Security Agreement dated as of October 1, 2019 between the Issuer and the Bond Buyer, as recorded in the Clayton County, Georgia Records at Deed Book 11695, Page 268
5. Economic Development Agreement dated as of October 1, 2019 between the Issuer and the Lessee
6. Purchase and Sale Agreement dated as of October 1, 2019 between the Issuer (in such capacity, the “**Buyer**”) and Gillem Logistics Center Building 400/500, LLC (in such capacity, the “**Seller**”)
7. Assignment of Bond, Lease and Other Bond Documents dated as of December 4, 2024 between Original Lessee and Seller and recorded December 9, 2020 in Book 12249, Page 255 with the Clerk of Superior Court, Clayton County, Georgia

	A	B	C	D	E	F
1		DOWNTOWN DEVELOPMENT AUTHORITY				
2		OPERATING BUDGET				
3		July 1, 2025-June 30, 2026				
4			<u>FY 24 YTD</u>	<u>FY25 Proposed</u>	<u>Variance</u>	<u>Details</u>
5	REVENUE					
6	590-00-0000-33-8000	Payment in lieu of Tax (Pilot)	\$ 3,300,325.50	\$ 3,300,325.00	\$ (0.50)	
7	590-00-0000-31-8000	Other Taxes	\$ 81,250.00	\$ 81,000.00		
8	590-00-0000-36-1000	Interest Income	\$ 241,041.75	\$ 230,000.00	\$ (11,041.75)	
9	590-00-0000-38-1000	DD Auth Rent	\$ 4,800.25	\$ 15,000.00	\$ 10,199.75	East Street
10	590-00-0000-38-1005	Event Revenue	\$ 3,227.06	\$ 10,000.00	\$ 6,772.94	
11	590-00-0000-38-1006	Membership Revenue	\$ -	\$ 1,250.00	\$ 1,250.00	
12	590-00-0000-38-2601	819 Forest Parkway Rents	\$ 85,535.25	\$ 80,000.00	\$ (5,535.25)	
13	590-00-0000-38-9000	Other Revenue	\$ 9,950.67	\$ 10,000.00	\$ 49.33	
14	590-00-0000-39-2200	Sale of Property	\$ (5,986.25)	\$ 150,000.00	\$ 155,986.25	
15	590-00-0000-39-3800	Capital Contributions	\$ -	\$ -	\$ -	
16					\$ -	
17		TOTAL REVENUE	\$ 3,720,144.23	\$ 3,877,575.00	\$ 157,430.77	
18						
19			<u>FY 24 YTD</u>	<u>FY25 Proposed</u>	<u>Variance</u>	<u>Details</u>
20	EXPENSES					
21	590-00-0000-58-4000	Issuance Costs	\$ -	\$0	\$ -	
22	590-20-7550-57-5000	Loss on Disposition - Property	\$ 397,400.00	\$0		
23	590-22-1510-51-1101	Salaries	\$ -	\$ 45,000.00	\$ 45,000.00	1/3 Staff Assistant & Project Manager
24	590-22-1510-51-1102	Exec Dir Salary Supplement	\$ -	\$ 14,000.00	\$ 14,000.00	
25	590-22-1510-52-3111	Insurance Liability	\$ 1,213.00	\$ 1,500.00	\$ 287.00	
26	590-22-1510-52-3601	Bank Charges / Financial Service	\$ 16.00	\$ 500.00	\$ 484.00	
27	590-22-1510-52-3701	Training & Conferences	\$ 5,279.00	\$ 7,000.00	\$ 1,721.00	
28	590-22-1510-52-3500	Travel for Employees	\$ 3,638.20	\$ 2,500.00	\$ (1,138.20)	
29	590-22-7310-54-1411	Infrastructure / Construction	\$ 30,440.00	\$ 32,000.00	\$ 1,560.00	
30	590-22-7310-54-1412	Catalyst Development Site	\$ 64,280.00	\$ 65,000.00	\$ 720.00	
31	590-22-7310-54-1413	Bond Debt Pymt 819 & 833	\$ -	\$ 37,011.00	\$ 37,011.00	
32	590-22-7310-54-1414	Purchase Property / Land DDA	\$ 16,179.29	\$ 20,000.00	\$ 3,820.71	
33	590-22-1510-57-9000	Contingency Fund	\$ -	\$ 5,000.00	\$ 5,000.00	
34	590-22-7520-52-1205	Professional Services	\$ 304,036.16	\$ 352,077.00	\$ 48,040.84	
35	590-22-7520-52-1301	Technical Services	\$ 5,923.11	\$ 8,732.00	\$ 2,808.89	
36	590-22-7520-52-2201	Repairs and Maintenance	\$ 45,523.45	\$ 50,000.00	\$ 4,476.55	
37	590-22-7520-52-3310	Advertising / Promo	\$ -	\$ 25,000.00	\$ 25,000.00	
38	590-22-7520-52-3401	Printing / Postage	\$ 1,024.94	\$ 1,200.00	\$ 175.06	
39	590-22-7520-52-3610	Dues and Subscriptions	\$ 250.00	\$ 1,000.00	\$ 750.00	
40	590-22-7520-52-3913	Public Relations	\$ (1.97)	\$ 40,000.00	\$ 40,001.97	
41	590-22-7520-52-3914	Special Events	\$ 51,999.56	\$ 52,500.00	\$ 500.44	
42	590-22-7520-53-1105	Supplies	\$ 106,851.78	\$ 110,000.00	\$ 3,148.22	
43	590-22-7520-53-1106	Utilities	\$ 16,006.58	\$ 18,000.00	\$ 1,993.42	
44	590-22-7520-56-1000	Depreciation Expense	\$ -	\$ -	\$ -	
45	590-22-7520-57-1001	Intergovernmental	\$ -	\$ -	\$ -	
46	590-22-7520-61-1100	Transfer to General Fund	\$ -	\$ -	\$ -	
47	590-22-8000-58-1101	Bond Payment - Principal (Debt Service)	\$ -	\$ -	\$ -	
48	590-22-8000-58-2300	Interest Expense	\$ 543,990.00	\$ 300,000.00	\$ (243,990.00)	
49						
50		TOTAL EXPENSES	\$ 1,594,049.10	\$ 1,188,020.00	\$ (406,029.10)	
51						
52		REVENUE OVER (UNDER) EXPENSES:	\$ 2,126,095.13	\$ 2,689,555.00	\$ 563,459.87	
53						