



## SANDY SPRINGS

CITY CLERK'S OFFICE

### PUBLIC FACILITIES AUTHORITY

Rusty Paul, Chair  
Andy Bauman  
Tibby DeJulio  
Melody Kelley  
Melissa Mular  
John Paulson  
Jody Reichel

---

**Tuesday, July 29, 2025**

**Special Called Meeting**

**1:30 PM**

---

The Sandy Springs Public Facilities Authority Meeting will be held in the Barfield Conference Room, 2<sup>nd</sup> Floor, at Sandy Springs City Hall (1 Galambos Way, Sandy Springs, GA 30328).

**Live-stream:** [www.SandySpringsGA.gov/stream](http://www.SandySpringsGA.gov/stream)

**I. Call to Order**

**II. Roll Call**

**III. Approval of Meeting Agenda**

**IV. Meeting Minutes - July 15, 2025 Public Facilities Authority Special Called Meeting**

**V. New Business**

2. **PFA2025-12** Request for Public Facilities Authority Consideration of a Resolution to Approve Parking Agreements between Trammell Crow Co. and Sandy Springs Public Facilities Authority for the Hillcrest Mixed-Use Project at 6150 Sandy Springs Circle  
*(Presented by Chris Burnett, Director of Economic Development)*
3. **PFA2025-13** Request for Public Facilities Authority Consideration of an Resolution to Amend the Fiscal Year 2026 Budget to Purchase Public Parking at 6150 Sandy Springs Circle  
*(Presented by Chris Burnett, Director of Economic Development)*

**VI. Adjournment**

*Individuals with disabilities who require certain accommodations in order to allow them to observe and/or participate in a public meeting, or who have questions regarding the accessibility of the meeting or facilities should contact the City Clerk at 770-730-5600 promptly for assistance. The City will make reasonable accommodations for those persons.*

1 Galambos Way, Sandy Springs, Georgia 30328 • 770-730-5600 • [SandySpringsGA.gov](http://SandySpringsGA.gov)



## SANDY SPRINGS

CITY CLERK'S OFFICE

TO: Members of the Public Facilities Authority

FROM: Chris Burnett, Director of Economic Development

DATE: July 22, 2025 Submission for the July 29, 2025 Public Facilities Authority Meeting

ITEM: Request for Public Facilities Authority Consideration of a Resolution to Approve Agreements between Trammell Crow Co. and Sandy Springs Public Facilities Authority for the Hillcrest Mixed-Use Project at 6150 Sandy Springs Circle

---

### ***Recommendation:***

Staff recommends execution of the Agreements as presented herein.

### ***Background:***

Trammell Crow Company, through its subsidiary, 6150 Sandy Springs Owner, LLC (collectively referred to as "TC"), has contracted with Sandy Springs Methodist Church ("SSUMC") to acquire an 8.1-acre land parcel at 6150 Sandy Springs Circle. TC plans to develop a mixed-use development known as Hillcrest, containing multifamily housing, restaurant and retail space, and a parking garage for residents and patrons. Since the City's completion of City Springs, it has maintained a parking usage agreement with SSUMC for the 105 surface parking spaces currently on the property. With SSUMC's pending sale of the property to TC, unless the City is able to structure an agreement, it will lose access to future parking on this site.

On June 17, 2025, the PFA authorized staff to negotiate a Memorandum of Agreement ("MOA") with TC regarding the construction of 111 parking spaces to be added to the new parking garage that TC will build. The Sandy Springs Development Authority has also authorized staff to proceed with the issuance of a property tax abatement program whereby TC will receive tax savings over a ten-year term that it will in turn pay to the City, up to \$4,877,333, to reimburse City for its investment in the parking spaces and surrounding infrastructure work. In recent weeks, TC and staff have been negotiating the documents required to consummate the terms agreed to in the MOA and PFA is now being requested to authorize the City Manager and City Attorney to execute the documents on behalf of the PFA to consummate these agreements.

***Discussion:***

The general terms and conditions outlined in the attached MOA have all been memorialized in the documents that the City, the SSDA and the Public Facilities Authority will execute. There are a few primary points that we wish to bring to the attention of the PFA that have been highlighted in the MOA. Outlined below is the projected funding for this transaction:

1. On the date of closing, which we anticipate to be July 30, 2025, we will fund \$383,484, of which \$165,615 will be funded directly back to the DA to pay the fee to the DA for this transaction. The remaining \$219,700 will be disbursed for attorneys' fees for the transaction.
2. Within 30 days of the closing, we will deposit \$3,593,849 into a city-controlled escrow account with these funds being earmarked as follows:
  - a. \$3,312,303 designated for hard cost of construction for 111 parking spaces to be owned under an easement agreement that is part of a 646-space garage.
  - b. \$115,931, which is 3.50% of the hard cost of construction and is the Developer Fee paid to TC for construction of the parking spaces.
  - c. \$165,615, which is 5.00% of the hard cost of construction and will serve as a contingency reserve for potential construction cost overruns.
3. The City will engage the services of a construction inspection firm or other such qualified construction specialist to monitor the construction of the garage and payment applications submitted by TC to the City to fund the cost. Upon approval of the invoices, funds from the Escrow Account will be forwarded from the City to TC on a percentage of completion basis as construction of the garage progresses. If there are invoice disputes, the agreement allows the City to withhold funds from the draw requests and there is an established method to dispute invoices and pursue arbitration if the disputes cannot be resolved between the City and TC.
4. \$900,000 in funding will be held by the City and applied in the future to road improvement and infrastructure projects around the City Springs area to improve the safety and appearance of our streets and streetscapes.
5. As agreed upon originally in the MOA, the City's total investment in the Project will be capped at \$4,877,333 and this cap is memorialized in the legal documents.
6. The Tax Abatement program for TC will follow the standard abatement terms for Fulton County. Upon issuance of the CO, in the first year that full property taxes are due, TC's tax bill will be reduced by 50%. Each year thereafter, the reduction in taxes will decline by 5% so that by the end of the 10th year, the abatement will come to an end. TC will in turn remit all of its annual tax savings to the City for the number of years required for the

City to recover its front-end investment of \$4,877,333. Any tax savings above \$4,877,333 (after the City has been fully paid this amount) will be retained by TC.

Therefore, Staff recommends that the PFA authorize the City Manager and City Attorney to proceed with execution of the documents required to consummate the parking agreements with TC.

***Financial Impact:***

Detailed in the Discussion.

***Alternatives:***

City could choose not to complete this transaction and lose access to the parking spaces it currently uses on SSUMC's property.

***Review:***

Raquel Gonzalez, City Clerk	Created/Initiated - 7/28/2025
Chris Burnett, Director of Economic Development	Approved - 7/28/2025
Kristin Byars Smith, Assistant City Manager	Approved - 7/28/2025
Toni Carlisle, Chief Financial Officer	Approved - 7/28/2025
Dan Lee, City Attorney	Approved - 7/28/2025
Eden Freeman, City Manager	Final Approval - 7/28/2025

***Attachments:***

1. 202505 Memorandum of Agreement
2. PFA Resolution to Execute Agreements
3. TCCSSUMC - Purchase Agreement (Parking Garage)
4. TCCSSUMC - Parking Easement Agreement
5. MOA

# Trammell Crow Company

May 23, 2025

Eden Freeman, Kristin Byars Smith, and Chris Burnett  
City of Sandy Springs

**RE:** 6150 Sandy Springs Owner, LLC Project

This non-binding memorandum of understanding (this “MOU”) by and between **6150 Sandy Springs Owner, LLC (“Owner”)**, the **Sandy Springs Development Authority (“Development Authority”)**, and the **City of Sandy Springs Public Facilities Authority (“PFA”)** summarizes the terms and conditions upon which Owner would agree to (1) construct certain parking spaces for the benefit of the City of Sandy Springs (the “City”), (2) construct certain other infrastructure improvements for the benefit of the City in connection with Owner’s construction of its mixed-use project located in Sandy Springs, Georgia (the “**Mixed-Use Project**” and, together with the parking spaces and other infrastructure improvements, the “**Project**”), and (3) be reimbursed for the costs thereof.

This MOU is intended to summarize our non-binding understanding as to the basic business terms set forth herein, and neither Owner, the Development Authority, the PFA, nor the City shall be bound hereby unless and until the Definitive Documentation (as defined below) is executed and unconditionally delivered by all parties, which the parties agree to use good faith efforts to occur not later than July 10, 2025. Except as otherwise expressly set forth herein, this MOU is not intended to be contractual in nature, but only an expression of mutual intent concerning certain of the business terms of the proposed transaction.

## 1. Parking Spaces

- (a) In connection with Owner’s construction of the Mixed-Use Project, which is to be located on certain real property located at 6150 Sandy Springs Circle, Sandy Springs, Georgia 30328 (the “**Land**”), Owner will be constructing a parking facility (the “**Parking Facility**”).
- (b) **One hundred eleven (111) spaces in the Parking Facility (the “City Spaces”) will be designated for the City’s use.**
- (c) Except during City Events (defined below), the City Spaces will operate similar to existing City parking (currently assumed as open parking with QR code validation and parking monitoring similar to Ponce City Market with distinct QR codes between the City Spaces and Owner’s other parking spaces to delineate allocation of the revenue) and will be available for use by the Mixed-Use Project’s patrons and City Event patrons.
- (d) **Revenue for the use of the City Spaces shall be paid to the City (the “Parking Revenue”), with the City having the option to designate specific event parking rates for the use of the City Spaces during events (“City Events”).**
- (e) The City Spaces will operate under same guidelines as existing City-owned parking with an initial 2 hours free with rates charged thereafter, except for during City Events when there will be parking staff coordinating the operation and collections, as necessary.
- (f) The City’s right to use the City Spaces shall be detailed in a parking easement agreement (the “**Parking Easement**”). Among other things, the Parking Easement shall include (i) the City’s rights to the City Spaces during City Events and the revenue from the City Spaces at all times, (ii) the manner of allocating and collecting Parking Revenue from the City Spaces and the remainder of the parking spaces located in the Parking Facility, (iii) the manner for establishing operating hours and use of the Parking Facility for City Events and otherwise exclusively for the Mixed-Use Project’s patrons, (iv) the manner for ensuring that the City’s use of the City Spaces does not affect the use, enjoyment, or operation of the Mixed-Use Project, (v)

the City's obligation to fund its pro rata garage expenses and capital expenditures based on the percentage that the number of City Spaces bears to the overall number of parking spaces located in the Parking Facility, (vi) the manner for selecting a third-party parking management company to aide in operations and revenue collections/disbursements, (vii) the City's obligation to provide and pay for the full cost of any parking personnel on the date of City Events to ensure no operational issues for the rest of the Parking Facility and the Project, and (viii) Owner's right to redevelop the Parking Facility after 50 years if City has received, whether in Parking Revenue or otherwise pursuant to the City MOA, at least 200% of the hard costs associated with Owner's construction of the City Spaces (which is estimated to be \$6,624,000) (such 200% amount being the "Buyout Amount") (provided that, at any time, the Owner shall have the right to pay the City the difference between the Buyout Amount and the amount the City has recouped pursuant to the City MOA and through Parking Revenue and, upon such payment, the Parking Easement will automatically terminate; in such event, the parties agree to enter into reasonable and mutually acceptable documentation terminating the Parking Easement upon written request from the other party).

## 2. Infrastructure Improvements

- (a) In connection with Owner's construction of the Project, Owner and City will also discuss including in the Development Agreement and in the City MOA infrastructure surrounding the Project and from which the Project would reasonably benefit, the construction of which would not delay the completion of the Project or increase the cost of the Project (the "Infrastructure Improvements"), which Infrastructure Improvements may be constructed by Owner as part of the construction of the Project.

## 3. Development Agreement

- (a) Upon the closing of the transaction, Owner would execute and deliver a development agreement in favor of the City (the "Development Agreement"), which would obligate Owner to construct the City Spaces and the Infrastructure Improvements. The City agrees that Owner or an affiliate of Owner would be entitled to receive a development fee of 3.5% of the hard costs of constructing the City Spaces and the Infrastructure Improvements, if such Infrastructure Improvements are developed by the Owner. Exhibit A attached hereto includes the estimated costs of the City Spaces and the Infrastructure Improvements (the "Estimated Costs"), and the parties agree to update such exhibit as necessary prior to closing based on the updated budget for such items. The parties acknowledge and agree that the Estimated Costs include a 5% contingency to pay for any hard cost overruns associated with the City Spaces and that any contingency savings may be used to pay for, among other things, Infrastructure Improvements after the Parking Facility is completed.
- (b) Among other things, the Development Agreement would obligate the City to fund (i) its pro rata portion of the hard costs for the construction of the Parking Facility (calculated based on the number of City Spaces in relation to the overall number of parking spaces in the Parking Facility), and (ii) the entire cost of the Infrastructure Improvements. The City will fund such amounts based upon written requests delivered by Owner to the City delivered as frequently as monthly as and when Owner incurs the costs therefor. The construction contract for the construction of the Project would include a separate cost of work associated with the Parking Facility and the City Spaces and the Infrastructure Improvements.

## 4. Bond and City MOA Documents.

- (a) Simultaneously with Owner's acquisition of the Land on which the Project will be constructed, Owner, the Development Authority, and/or the third party trustee, Synovus Bank (the "Trustee"), as applicable, would approve and execute the following documents relating to the property tax incentive transaction for the Project (collectively, the "Bond Documents" and, together with the Parking Easement and the Development Agreement, the "Definitive Documentation"): Lease Agreement, Memorandum of Lease Agreement, Indenture of Trust, Bond Purchase Agreement, Guaranty Agreement, Deed to Secure Debt, Assignment of Rents and Leases and Security Agreement, Home Office Payment Agreement, Memorandum of Agreement Regarding Lease Structure and Valuation of Leasehold Interest, Validation Documents, a Bond Resolution, and other documents, certificates and affidavits related to the property tax incentive transaction for the

Project.

- (b) The reimbursement by Owner to the City for the “City Costs” (as defined below) would be documented in a Memorandum of Agreement by and between the City, the Development Authority, the PFA and Owner (the “City MOA”), pursuant to which Owner will agree to pay to the City an amount equal to the lesser of (i) the property tax savings for the Project created by virtue of the bond transaction as a reimbursement to the City of the City Costs for the City Spaces and (ii) the City Costs, it being acknowledged and agreed by the parties hereto that in no event shall Owner be responsible for reimbursing the City from the property tax savings created by the bond transaction for costs in excess of the City Costs; all additional property tax savings in excess of the City Costs shall belong to and be enjoyed by Owner pursuant to the Bond Documents. As used herein, “City Costs” shall mean, collectively, all of the following to the extent actually paid or incurred by the City in connection with the Project: the hard costs to pay for the construction of the City Spaces (to be finalized at guaranteed maximum price), all costs associated with the Infrastructure Improvements, and soft costs associated with the transaction contemplated herein estimates outlined as follows (any others typically incurred as part of similar market transaction); **provided, that in no event shall the City Costs exceed \$4,877,333.**

**5. Costs**

The City and/or the Development Authority and/or the PFA will be responsible, at its sole cost and expense, for all of Owner’s costs it incurs in connection with the transaction described herein. However, the City shall not be responsible to reimburse Owner for more than \$97,500.00 in the aggregate for Owner’s legal fees.

Notwithstanding anything to the contrary contained herein, to the extent that the transaction contemplated herein is not consummated because of a decision by the City or PFA, the City shall reimburse Owner for its out-of-pocket costs incurred directly in connection with this transaction, and this sentence shall be binding upon the parties.

[SIGNATURE PAGE FOLLOWS]

Respectfully,

**6150 Sandy Springs Owner, LLC**

By: Scott Kirchhoff  
Name: Scott Kirchhoff  
Title: Authorized Signatory

AGREED AND ACCEPTED:

**Sandy Springs Development Authority**

Signed by:  
By: William C. Collins, Jr.  
Name: William C. Collins, Jr.  
Title: Chairman

**Sandy Springs Public Facilities Authority**

Signed by:  
By: Russell Paul  
Name: Russell Paul  
Title: Chairman

Exhibit A

Estimated Project Investment

Estimated City Parking Cost (111 spaces)	\$3,312,303
Developer Fee (3.5% of hard costs)	\$ 115,931
Sandy Springs Development Author. Fee	\$ 163,784
Other Infrastructure Improvements	\$ 900,000
Estimated Legal/Closing Costs	\$ 219,700
Contingency (5% on construction)	\$ 165,615
<b>Total Associated Project Investment</b>	<b>\$4,877,333</b>

\*Any realized tax savings above \$4,877,333 will be retained by Owner

STATE OF GEORGIA  
COUNTY OF FULTON

**A RESOLUTION FOR THE SANDY SPRINGS PUBLIC FACILITIES AUTHORITY (“PFA”) TO AUTHORIZE THE EXECUTION OF THE DOCUMENTS REQUIRED TO CONSUMMATE THE PARKING SPACE CONSTRUCTION AND USAGE AGREEMENTS BY AND BETWEEN 6150 SANDY SPRINGS OWNER, LLC (“MIXED USE DEVELOPER”) AND THE SANDY SPRINGS PUBLIC FACILITIES AUTHORITY (“PFA”) ON THAT CERTAIN LAND PARCEL AT 6150 SANDY SPRINGS CIRCLE, SANDY SPRINGS, GEORGIA**

**WHEREAS**, on or about July 30, 2025, Mixed-Use Developer will acquire approximately 8.1 acres of land at 6150 Sandy Springs Circle, Sandy Springs, Georgia from Sandy Springs Methodist Church, Inc. for the purposes of developing a new, mixed-use residential and commercial project (“Project”); and

**WHEREAS**, the PFA wishes to acquire an Easement to own and utilize for City purposes a total of 111 parking spaces that are to be developed in a new parking garage for the Project; and

**WHEREAS**, the PFA, as the intended owner of the Parking Easement and Spaces, has authorized the consummation of these agreements;

**NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE SANDY SPRINGS PUBLIC FACILITIES AUTHORITY that:**

1. the General Manager of the PFA is authorized to execute the Agreement for Purchase and Sale of Easement Rights (Parking Garage); and
2. the General Manager of the PFA is authorized to sign the Parking Easement Agreement; and
3. the General Manager of the PFA is authorized to sign the Memorandum of Agreement; and
4. the General Manager and the City Attorney for the PFA are hereby authorized to take such actions as may be deemed necessary to effectuate the intent of this resolution.

**RESOLVED** this the \_\_\_\_ day of July, 2025.

Approved:

\_\_\_\_\_  
Russell K. Paul, Chairman

Attest:

\_\_\_\_\_  
Raquel D. González, Secretary

(Seal)



**AGREEMENT FOR PURCHASE AND SALE OF EASEMENT RIGHTS**

**(PARKING GARAGE)**

**THIS AGREEMENT FOR PURCHASE AND SALE OF EASEMENT RIGHTS** (this “**Agreement**”), made and entered into this \_\_\_\_ day of [\_\_\_\_], 2025 (the “**Effective Date**”), by and between **6150 SANDY SPRINGS OWNER, LLC**, a Delaware limited liability company (“**Seller**”) and **THE SANDY SPRINGS PUBLIC FACILITIES AUTHORITY**, a [\_\_\_\_] (the “**Buyer**”).

**RECITALS:**

**A.** Seller is the owner of the real property described on Exhibit A attached hereto (the “**Mixed-Use Parcel**”). Seller intends to develop the Mixed-Use Parcel as a mixed-use commercial and residential development with certain parking facilities (including, without limitation, the Parking Garage (as defined below)) (the “**Mixed-Use Development**”).

**B.** Contemporaneously with the execution of this Agreement, the Public Facilities Authority and Seller have executed a Parking Easement Agreement which is to be recorded in the public records of Fulton County, Georgia on or about the date hereof (the “**Parking Easement Agreement**”). The Parking Easement Agreement grants the Public Facilities Authority easements to use the Public Facilities Authority Spaces (as defined below), subject to the terms and conditions of the Parking Easement Agreement and as more fully set forth in the Parking Easement Agreement (collectively, the “**Easement Rights**”); provided, however, that such Easement Rights in favor of the Public Facilities Authority are expressly conditioned on the closing of the transaction contemplated by this Agreement.

**C.** Subject to the provisions hereof, Seller agrees to sell, assign and convey the Easement Rights to the Public Facilities Authority, and Buyer agrees to purchase the Easement Rights from Seller.

**NOW, THEREFORE**, for and in consideration of the premises and of the mutual promises, obligations, and agreements contained herein, the parties hereto, intending to be legally bound, hereby agree as follows:

Section 1: Definitions.

The following capitalized terms used in this Agreement have the respective meanings assigned to them below:

“**Additional Deposit(s)**” has the meaning given to such term in Section 7.2(c).

“**Applicable Laws**” means, collectively, all laws, rules, statutes, ordinances, regulations and codes of any governmental or quasi-governmental body, authority, department or agency and applicable to the design, development and construction of the Project.

“**Budgeted Total Project Cost**” means the total Project Costs as shown in the Construction Budget.

“**Business Day**” means any day that is not a Saturday, Sunday or bank holiday in the State of Georgia.

“**Buyer Cost Increase Notice**” has the meaning given to such term in Section 7.2(c).

**“Buyer Cost Increases”** means those Project Cost Increases (or portions thereof) which Buyer is responsible for pursuant to Section 7.2 of this Agreement.

**“Buyer Delay”** means any delay or hindrance at any time in the progress of the work on the Project by any action or inaction of the Buyer, or by any agents, employees or contractors employed by the Buyer (including, without limitation, the failure of the Buyer to timely make or authorize any payments required pursuant to this Agreement).

**“Public Facilities Authority Spaces”** shall mean the 111 automobile parking spaces located in the Parking Garage to be utilized for the benefit of the Public Facilities Authority and the City of Sandy Springs, Georgia, as more particularly set forth in the Parking Easement Agreement.

**“Public Facilities Authority Spaces Cost Increases”** has the meaning given to such term in Section 7.2.

**“Construction Budget”** means the budget for the Project Costs, a copy of which is attached hereto as Exhibit B, as hereafter may be modified in accordance with Section 4 of this Agreement.

**“Construction Contract”** means that certain [\_\_\_\_\_], dated on or about the date hereof, between Seller and Contractor with respect to the Mixed-Use Development, as may hereafter be amended or modified in accordance with this Agreement.

**“Contractor”** means New South Construction Company, LLC.

**“Event of Default”** has the meaning given such term in Section 10.

**“Force Majeure”** means any delay or hindrance at any time in the progress of the work on the Project by epidemic, pandemic, fire, explosion, other casualties, war, riot, insurrection, military or guerilla action, terrorist activity, economic sanction or tariff, blockade or embargo, sabotage, flooding, earthquake, drought, strike, material shortages, supply chain disruptions, adverse weather conditions, or any unanticipated action or inaction by a governmental or quasi-governmental authority or utility that is beyond Seller’s or Contractor’s reasonable control or is otherwise classified as “force majeure” or permitted delay pursuant to the provisions of the Construction Contract.

**“Major Change Order”** means any change order made by or at the request of Seller or Contractor that would: (i) result in the Public Facilities Authority being allocated less than 111 automobile parking spaces pursuant to the Parking Easement Agreement; or (ii) materially increase the cost to operate, maintain, repair, replace or insure the Project after its completion.

**“Parking Garage”** shall mean the parking garage and related improvements to be constructed on the Mixed-Use Parcel generally as depicted on Exhibit C hereto, which parking garage shall contain approximately 646 automobile parking spaces to be utilized for the benefit of the Mixed-Use Project and, with respect to the City Spaces only, the benefit of the Mixed-Use Project and the Public Facilities Authority, as more particularly set forth in the Parking Easement Agreement.

**“Parties”** means, collectively, Seller and the Public Facilities Authority **“Party”** means either Seller or the Public Facilities Authority, as the context requires.

“**Permits**” means all land disturbance permits, building permits and other governmental and private permits, consents and approvals necessary for the lawful and uninterrupted construction of the Project.

“**Permitted Change Orders**” shall mean (i) any change order with respect to the Project that is not a Major Change Order, (ii) any Major Change Order to the extent approved (or deemed approved) by the Buyer, and (iii) any change order with respect to the Project that is required in order for the Project to comply with Applicable Law.

“**Plans and Specifications**” means, collectively, the plans, drawings and specifications prepared by Project Engineer with respect to the Project, entitled [ ] which are listed on Exhibit D attached hereto, as the same may be modified by Permitted Change Orders.

“**Pro Rata Share**” means, with (A) respect to the Buyer, 17.2% of Project Costs, and (B) with respect to the Seller, 82.8% of Project Costs.

“**Project**” means the development, construction and completion of the Parking Garage, all as more particularly described in and in substantial accordance with the Plans and Specifications.

“**Project Completion**” means that (i) Project Engineer has certified that completion of the Project has occurred in accordance with the Plans and Specifications (as same may be modified pursuant to this Agreement) in all material respects, (ii) the Contractor has delivered to Seller and Buyer a final (or interim in the event the Project is completed in advance of other work being performed by Contractor with respect to the Mixed-Use Development) contractor’s affidavit and lien waiver and lien waivers from the Project Engineer and, if applicable, any other contractor who is not a subcontractor of the Contractor, confirming payment and discharging under applicable Georgia law all lien rights against the Project with respect to Project construction, and (iii) Seller has delivered a notice to the Buyer stating the City of Sandy Springs, GA (and any other applicable governmental jurisdiction) has issued a certificate of completion, certificate of occupancy or other certificate or permit required for the Project (which notice shall include a copy of each such certificate or permit).

“**Project Costs**” means the cost of all engineering, legal, construction, inspection and other fees, construction contract payout obligations, charges of any kind including equipment rental charges, permitting fees, impact fees, and other expenses for the design, development, construction and completion of the Project.

“**Project Engineer**” [ ].

Section 2: Earnest Money.

2.1. On or before the Effective Date, Buyer shall establish an account with Truist Bank (the “**Escrow Account**”) and deposit into said Escrow Account the sum of \$383,484.00 as the initial earnest money under this Agreement (the “**Initial Earnest Money**”). On the Effective Date, Buyer shall disburse the Initial Earnest Money from the Escrow Account as follows: (a) to Buyer in the amount of \$283,784, which amount shall be used by Buyer to pay for Buyer’s legal fees in the amount of \$120,000.00 (for partial payment of the [“**Estimated Legal/Closing Costs**”] Construction Budget line item) and a required fee payment to the City of Sandy Springs Development Authority of no more than \$163,784.00 (for payment of the [“**Sandy Springs Development Authority Fee**”] (“**Buyer’s Closing Costs**”), and (b) to Seller in the amount of \$99,700, which amount shall be used to pay for Seller’s legal fees, certain fees of the bond trustee, and recording fees (for partial payment of the [“**Estimated Legal/Closing Costs**”] Construction Budget line item) (the “**Seller’s Closing Costs**”).

2.2. Within 30 days of the Effective Date, Buyer will deposit an additional \$3,593,849.00 into the Escrow Account, which amount constitutes the anticipated hard cost of construction for the Public Facilities Authority Spaces (\$3,312,303), Seller's development fee for the Public Facilities Authority Spaces (3.5% of hard cost, equaling \$115,931) and a contingency reserve equal to 5.00% of the hard cost of construction for the Public Facilities Authority Spaces (equal to \$165,615).

2.3. The Initial Earnest Money together with the Additional Deposits and any future deposits that may be required to fund Buyer Cost Increases, is collectively referred to herein as the "**Earnest Money**".

2.4. Whenever the Earnest Money is to be disbursed by Buyer under the terms hereof, Buyer will evaluate the Payment Notice presented to it by Seller and either (a) disburse the full amount of the Payment Notice to Seller or (b) withhold some or all of the amount of the Payment Notice if Buyer submits to Seller an Objection Notice for the Payment Notice. Whenever the Earnest Money is by the terms hereof to be disbursed, Seller and Buyer agree promptly to execute and deliver such notices as necessary to authorize such disbursement. Once Buyer has approved the amount of the payment for each Payment Notice, Buyer will authorize Truist Bank to release that amount of funds to Seller and cause such funds to be released to Seller.

Section 3: Purchase Price. The Purchase Price for the Easement Rights shall be \$3,977,333.00 plus the amount of any Buyer Cost Increases and be paid in United States dollars by Federal Reserve System wire transfer or other immediately available funds acceptable to Seller. The Purchase Price will be disbursed to Seller over the duration of the construction term of the Public Facilities Authority Spaces, except for the Initial Earnest Money, which will be disbursed on the Effective Date.

Section 4: Prorations. In the event that any of the contingency provided for in the Construction Budget is not utilized by Seller in completion of the Parking Garage, Buyer will receive a credit against the Purchase Price at Closing in the amount of such unused contingency. There will be no other prorations between Buyer and Seller at Closing.

Section 5: Transfer of Easement Rights. At Closing, Seller will deliver to Buyer the Easement Rights Commencement Memorandum (as defined in the Parking Easement Agreement), confirming that the Public Facilities Authorities' rights to utilize the Easement Rights in accordance with the Parking Easement Agreement have commenced. The Easement Rights will be transferred by Seller to Buyer subject to all matters of record and without representation or warranty except as set forth in this Agreement.

Section 6: Seller Obligations and Covenants.

6.1. Completion of Project. Subject to the provisions of this Agreement, Seller shall cause the Project to be developed and constructed in substantial accordance with the Plans and Specifications, Permits, Applicable Laws, the Construction Budget (as may be modified as provided herein) and the terms of this Agreement.

(a) Notwithstanding anything herein to the contrary, it is expressly understood and agreed that Seller intends to contractually delegate its responsibilities and duties hereunder to Developer (as defined below) pursuant to that certain Development Management Agreement dated as of the date hereof and entered into by Developer and Seller. Buyer hereby expressly consents to and acknowledges such delegation to Developer. Developer shall have all rights of Seller described in this Agreement.

(b) Notwithstanding anything herein to the contrary, (a) it is understood that Seller is performing its duties hereunder as a real estate development professional and not as an engineer or other

technical consultant, and (b) in no event shall Seller have any obligations under this Agreement with respect to any items that are not included in the scope of the Project, the Construction Budget or the Plans and Specifications.

6.2. Limitations on Seller's Authority. Notwithstanding anything to the contrary contained in this Agreement, other than to accommodate Permitted Change Orders, the following shall not be amended or modified without the prior written consent of Buyer, which consent shall not be unreasonably withheld, conditioned or delayed:

- (a) the Construction Contract as it relates to the Public Facilities Authority Spaces;
- (b) the Engineer's Agreement as it relates to the Public Facilities Authority Spaces;
- (c) the Plans and Specifications as they relate to the Public Facilities Authority Spaces;
- (d) the Construction Budget to the extent that it imposes an additional cost on Buyer; provided that Buyer's consent shall not be required for Project Cost Increases contemplated by Section 7 hereof.

If Buyer fails to respond to a written request under this Section 6.2 or to any request for a Major Change Order within (i) five (5) Business Days after receipt of the request, and (ii) a second five (5) Business Day period following Buyer's receipt of a second written notice containing the following phrase (or words to similar effect and with the blank filled in): "THIS IS SELLER'S SECOND REQUEST FOR CONSENT UNDER THE AGREEMENT FOR PURCHASE AND SALE OF EASEMENT RIGHTS (PARKING GARAGE). IF SELLER DOES NOT RECEIVE A RESPONSE FROM BUYER WITHIN FIVE (5) BUSINESS DAYS, YOU WILL BE DEEMED TO HAVE CONSENTED TO SELLER'S REQUEST", then the Buyer shall be deemed to have consented to the amendment or change order contained in Seller's request.

6.3. Insurance. At all times during the performance of the work contemplated by this Agreement, Seller shall maintain or cause the Contractor to maintain insurance with respect to Seller and the Project as provided in the Insurance Requirements attached hereto as Exhibit E1.

6.4. Accounting. Seller, at its expense, shall maintain or cause to be maintained true and accurate books of account reflecting the cost of construction and development of the Project in accordance with generally accepted accounting principles, consistently applied, or other sound accounting practices consistently applied. Such books of account shall be maintained at Seller's office or at such other place as the parties shall agree upon, and Buyer and Buyer's accountants, construction inspectors and auditors shall have access to such books of accounts at all reasonable times during normal business hours at such location upon reasonable advance notice at their own cost and expense. Buyer hereby agrees to and shall cause all such accountants, construction inspectors and auditors to keep and hold such books of accounts and the information therein in confidence, using the same degree of care with which Buyer safeguards its own confidential material, but with no less than a reasonable degree of care. Seller shall maintain said books of account in a safe manner and separate from any books not dealing directly with the construction of the Mixed-Use Development.

---

<sup>1</sup> NTD: Insurance provisions under review by Mixed-Use Owner and its members.

Section 7: Project Costs.

7.1. General. Seller shall be responsible for all Project Costs in excess of the Purchase Price.

7.2. Project Cost Increases; Buyer Cost Increases.

(a) As used herein, “**Project Cost Increase**” means an increase to the total amount of Project Costs necessary to achieve Project Completion above the amount of Budgeted Total Project Costs reflected in the Construction Budget as of the Effective Date.

(b) Seller shall be solely responsible for any Project Cost Increases, except as described below, and the Purchase Price shall be increased to account for the Project Cost Increases for which Buyer is responsible:

(1) Buyer shall be responsible for 100% of increases in Project Costs which are attributable to the Public Facilities Authority Spaces, including, without limitation, as a result of any increases in the Project Cost as a result of subsurface issues (geotechnical and environmental) that are the result of the subsurface depth of the Parking Garage (the “**Public Facilities Authority Spaces Cost Increases**”).

(A) With respect to any Public Facilities Authority Spaces Cost Increases, such Public Facilities Authority Spaces Cost Increases shall be paid for 100% by the Buyer, and Seller shall re-allocate the portion of the Construction Budget labeled [“Buyer Contingency”] on a dollar-for-dollar basis for the amount of such Public Facilities Authority Spaces Cost Increases. For the avoidance of doubt, notwithstanding any such re-allocation, Buyer shall be responsible to pay for 100% of all Public Facilities Authority Spaces Cost Increases up to, but not to exceed a total of \$4,877,333.00, which Seller and Buyer have agreed is the maximum cost the Buyer will pay for this overall transaction.

(2) Any Project Cost Increases due to Buyer Delay, which cost increase shall be the sole responsibility of the Buyer.

(3) Any Project Cost Increases related to Force Majeure, which cost increase shall be borne by the Parties in accordance with their Pro Rata Share.

(4) The cost to Seller to repair any casualty to the Project prior to Project Completion that is not covered by insurance, and any such casualty restoration cost covered by any deductible under any such insurance or required insurance, in which event, both Parties shall be responsible for their Pro Rata Share of such deductible or uninsured costs.

(5) Any Project Cost Increases applicable to compliance with Applicable Laws affecting the Project first enacted after the Effective Date, in which event both Parties shall be responsible for their Pro Rata Share of such Project Cost Increases.

(c) Seller shall promptly notify Buyer of any Project Cost Increases for which Buyer is responsible pursuant to this Section 7.2 and shall provide Buyer written notice and reasonable evidence and documentation thereof (a “**Buyer Cost Increase Notice**”). Within thirty (30) days following Buyer’s receipt of a Buyer Cost Increase Notice, Buyer will deposit into the Escrow Account the amount of the Buyer Cost Increase provided in the Buyer Cost Increase Notice (each an “**Additional Deposit**” and, collectively, “**Additional Deposits**”).

7.3. Payments of Project Costs.

(a) Seller shall submit to Buyer, from time to time, a payment notice, which shall include all of the following (collectively, a “**Payment Notice**”), all of which must be reasonably satisfactory to Buyer (in each case, subject to the “deemed approval” provisions of Section 7.3(b) below):

(1) A completed and executed payment request in the form of Exhibit F attached hereto (a “**Payment Request**”), which shall (1) contain a statement of the purpose or purposes for which such payment is requested; (2) identify amounts to be paid to Contractor, or any other contractor or vendor; (3) be accompanied by a requisition or pay application from Contractor or applicable vendor; and (4) shall show Buyer’s Pro Rata Share, any Buyer Cost Increases, and Seller’s Pro Rata Share of such amounts; and

(2) Interim or progress payment lien waivers (conditioned on payment of the amounts requested in the Payment Notice) from Contractor, if applicable, Project Engineer and, if applicable, any other contractor who is not a subcontractor of the Contractor.

(b) Buyer shall have thirty (30) days after receipt of a Payment Notice to either approve the Payment Notice in writing to Seller or object to the Payment Notice in writing to Seller (an “**Objection Notice**”), which objection may only be made on the grounds that the conditions for payment under this Agreement have not been satisfied (and such Objection Notice must specify the amounts which are in dispute and the reasons therefor).

(c) Buyer acknowledges that the Construction Budget and Purchase Price include a [“Developer Fee”]<sup>2</sup>. Such fee shall be paid to HS 6150 Sandy Springs Member, LLC (or any other entity to which Mixed-Use Owner elects) (“**Developer**”) on a percentage of completion basis over the construction period for the Parking Garage and shall be included in Payment Requests.

(1) If no Objection Notice is received within such thirty (30) day period, then the Payment Notice will be deemed approved. Within three (3) Business Days following Seller’s approval (or deemed approval) of any Payment Notice, Buyer will release Earnest Money to Seller in the amount due from Buyer pursuant thereto. Subject to timely receipt of Buyer’s funds, Seller shall thereafter make payment to Contractor (or such other parties specified in the Payment Notice) of all amounts reflected in the approved Payment Notice prior to delinquency.

(2) If Buyer timely provides an Objection Notice, then (i) Buyer will make payment to Seller from the Earnest Money of any amounts which are not in dispute in accordance with (1) above (for example, if Buyer is responsible to pay \$50,000 of such Payment Request, but Buyer claims in an Objection Notice that Seller or its contractors and service providers are only entitled to \$40,000 from Buyer, then Buyer shall make disbursement of \$40,000 in to Seller from the Earnest Money in accordance with (1) above and the remaining \$10,000 shall be subject to (ii) hereof); and (ii) with respect to any amounts which are disputed pursuant to the Objection Notice, Seller and Buyer shall exchange relevant information regarding the matters at issue in the Objection Notice and use reasonable efforts to mutually resolve same for a period of five (5) Business Days. If the Parties have not fully and mutually resolved Buyer’s objections raised in any Objection Notice by the conclusion of such five (5) Business Day period, Buyer may either (x) waive any remaining objections to the Payment Notice and authorize release of Earnest Money to Seller as provided herein; or (y) submit the matter for resolution by arbitration in accordance with Section 15.17 hereof (the “**Dispute Resolution Process**”).

---

<sup>2</sup> NTD: conform terminology to final budget.

Section 8: Representations.

8.1. Seller Representations.

(a) Authority.

(1) Seller is a limited liability company duly formed, validly existing and in good standing under the laws of Delaware, and qualified to do business in the State of Georgia.

(2) Seller has obtained all requisite authorizations and consents to enter into this Agreement with Buyer and to consummate the transactions contemplated hereby and the execution, delivery and performance of this Agreement and the other agreements and instruments referred to herein and the consummation of the transactions contemplated hereby by Seller will not violate, nor constitute a default under, Seller's operating agreement or any order or ruling of any governmental authority or court or any document, instrument or agreement by which Seller is bound.

(3) This Agreement is the valid and legally binding obligation of Seller, enforceable against Seller in accordance with its terms. The entities and individuals executing this Agreement and the other documents and instruments referenced herein or otherwise executed and delivered in connection herewith on behalf of Seller have the legal power, right and authority to bind Seller under the terms and conditions stated herein.

(b) OFAC. Neither Seller nor, to Seller's actual knowledge, any individual having a beneficial interest in Seller is a Person described by Section 1 of the Executive Order (No. 13224) Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism, 66 Fed. Reg. 49079 (September 25, 2001), and does not engage in any dealings or transactions, and is not otherwise associated with any such Persons.

8.2. Buyer Representations.

(a) Authority.

(1) Buyer has obtained all requisite authorizations and consents to enter into this Agreement with Seller and to consummate the transactions contemplated hereby and the execution, delivery and performance of this Agreement and the other agreements and instruments referred to herein and the consummation of the transactions contemplated hereby by Buyer will not violate, nor constitute a default under, Buyer operating agreement (or other operative corporate documents) or any order or ruling of any governmental authority or court or any document, instrument or agreement by which Buyer is bound.

(2) This Agreement is the valid and legally binding obligation of Buyer, enforceable against Buyer in accordance with its terms. The entities and individuals executing this Agreement and the other documents and instruments referenced herein or otherwise executed and delivered in connection herewith on behalf of Buyer have the legal power, right and authority to bind Buyer under the terms and conditions stated herein.

(b) OFAC. Neither Buyer nor, to Buyer's actual knowledge, any individual having a beneficial interest in Buyer is a Person described by Section 1 of the Executive Order (No. 13224) Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism, 66 Fed. Reg. 49079 (September 25, 2001), and does not engage in any dealings or transactions, and is not otherwise associated with any such Persons.

8.3. Survival. The foregoing representations are true, correct and complete as of the date hereof, and shall be true, correct, and complete and deemed to have been reaffirmed and restated by Seller (as to the representations in Section 8.1) and Buyer (as to the representations in Section 8.2) as of the date and time of the Closing and shall survive the Closing for a period of 365 days.

Section 9: Closing; Closing Costs.

9.1. Closing. The closing of the transaction contemplated by this Agreement (the "Closing") shall be conducted through the offices of Seller's attorneys on the date that is five (5) Business Days following the occurrence of Project Completion as contemplated by this Agreement. At Closing, Buyer will deliver to Seller the balance of the Purchase Price (if any) and Seller will deliver to Buyer the Easement Rights Commencement Memorandum (as defined in the Parking Easement Agreement).

9.2. Closing Costs. Except as specified in the Construction Budget, Buyer and Seller shall each pay their own respective costs incurred with respect to the consummation of the transaction contemplated by the Agreement, including attorneys' fees.

Section 10: Events of Default.

10.1. The occurrence of any one or more of the following shall constitute an "Event of Default" by Seller under this Agreement:

(a) Seller shall file any bankruptcy proceeding; or any proceeding under bankruptcy laws or other debtor-relief or similar laws shall be brought against Seller and is not dismissed within sixty (60) days after the filing thereof; or Seller shall make an assignment for the benefit of creditors or file for any form of reorganization or arrangement under any bankruptcy law or other debtor-relief a similar law or proceeding;

(b) Any embezzlement, fraud, or criminal act by Seller or by a person or entity which controls Seller and relating to the Project as determined in a non-appealable judgement by a court of competent jurisdiction; or

(c) Any material representation or warranty made by Seller to Buyer in this Agreement shall be false or misleading in any material respect when made as determined in a non-appealable judgment by a court of competent jurisdiction.

10.2. The occurrence of any one or more of the following shall constitute an "Event of Default" by Buyer under this Agreement:

(a) The failure of Buyer to timely fund or authorize the release of any amounts which it is obligated to fund or authorize the release of pursuant to Section 7 of this Agreement.

(b) Any material representation or warranty made by Buyer to Seller in this Agreement shall be false or misleading in any material respect when made as determined in a non-appealable judgment by a court of competent jurisdiction.

Section 11: Remedies Upon Event of Default. Upon the occurrence and during the continuance of any Event of Default, the non-defaulting Party may at any time and from time to time, at its option, exercise any right it may have at law or in equity.

Section 12: Seller Termination Right. Notwithstanding anything in this Agreement to the contrary, Seller may elect to terminate this Agreement at any time by providing written notice to Buyer. If, as of the date of such termination, no Earnest Money other than the Seller's Closing Costs has been released to Seller from the Escrow Account, then (i) Seller will authorize the disbursement to Buyer of all Earnest Money held in the Escrow Account, and (ii) Seller will repay to Buyer the amount of the Seller's Closing Costs. If, as of the date of such termination, Seller has received disbursements from the Escrow Account in addition to the Seller's Closing Costs, then (A) Seller will authorize the disbursement to Buyer of all Earnest Money then held in the Escrow Account; and (B) Seller will repay to Buyer the amount of the Earnest Money that was previously released to Seller pursuant to this Agreement (including the Seller's Closing Costs). It is the intent of the parties that, if Seller terminates this Agreement pursuant to this paragraph, then Buyer will receive a refund of all Earnest Money other than Buyer's Closing Costs. In the event this Agreement is so terminated, the Parties shall have no further rights or obligations hereunder, except for those which expressly survive such termination.

Section 13: Standard of Care.

13.1. Subject to available funds, including those Buyer is required to fund or release to Seller hereunder, Seller agrees to act with prudence and diligence in performing its duties and responsibilities hereunder and in good faith as would a reasonable, prudent, skilled and experienced first class developer of facilities similar to, and in the same geographic market as, the Project.

13.2. Buyer agrees to act with prudence and diligence, and in good faith, (i) to process requests for approval to any item for which Buyer's consent or approval is required hereunder, and (ii) to assist Seller (at no cost to the Buyer) in obtaining required federal, state, local and other permits, approvals and authorizations for performance of the work and shall execute such applications, consents and other documents as Seller may reasonably require.

13.3. None of the obligations and duties of any party under this Agreement shall in any way or in any manner be deemed to create any obligation of such party to, or any rights in, any person or entity (including, without limitation, any tenant or occupant of the Project, the general public, or any creditor of Seller) other than another party to this Agreement.

Section 14: Relationship of the Parties. The rights and duties hereby granted to and assumed by Buyer and Seller, respectively, are those of buyer and seller only. Nothing contained herein shall be construed as to characterize the relationship hereby created between Seller and Buyer as an employment, a partnership, a joint venture or an agency.

Section 15: General Provisions.

15.1. Modifications; Waiver. No amendment, change or modification of this Agreement shall be valid or binding upon the parties hereto, nor shall any waiver of any term or condition be binding or effective, unless such amendment, change, modification or waiver is in writing and signed by the parties hereto (or, as applicable, signed by the waiving party).

15.2. Binding Effect. Subject to Section 15.11, this Agreement shall inure to the benefit of and shall be binding upon the parties hereto and their legal representatives, transferees, successors and assigns.

15.3. Duplicate Originals. For the convenience of the parties hereto, any number of counterparts hereof may be executed, and each such counterpart shall be deemed to be an original instrument, but collectively shall be deemed one and the same document.

15.4. Governing Law. This Agreement shall be interpreted and construed in accordance with the laws of the State of Georgia, without regard to the principles thereof respecting conflicts of law.

15.5. Entire Agreement. This Agreement is intended by the parties hereto to be the final expression of their agreement and the complete and exclusive statement of the terms thereof with respect to development and construction of the Project and supersedes and replaces all prior or contemporaneous agreements, promises or understandings with respect to the subject matter.

15.6. Notices. Wherever any notice or other communication is required or permitted hereunder, such notice or other communication shall be in writing and shall be delivered by hand, by nationally-recognized overnight express delivery service, or by electronic transfer (facsimile transmission or by e-mail of a letter in "pdf" format) to the addresses set out below or at such other addresses as are specified by written notice delivered in accordance herewith:

If to Seller:

6150 Sandy Springs Owner, LLC  
c/o Third & Urban LLC  
1831 Peachtree Road, Suite A  
Atlanta, Georgia 30309  
Attn: Pierce Lancaster

6150 Sandy Springs Owner, LLC  
c/o Trammell Crow Company  
2121 N. Pearl Street, Suite 300  
Dallas, TX 75201  
Attn: General Counsel  
Email: [legal.us@trammellcrow.com](mailto:legal.us@trammellcrow.com)

6150 Sandy Springs Owner, LLC  
c/o Trammell Crow Company  
3550 Lenox Road, Suite 220  
Atlanta, GA 30326  
Attn: Scott Kirchhoff  
Email: [skirchhoff@trammellcrow.com](mailto:skirchhoff@trammellcrow.com)

6150 Sandy Springs Owner, LLC  
c/o MetLife Investment Management  
3500 Lenox Road, NE, Suite 200  
Atlanta, GA 30326  
Attn: Mark Anunson (Regional Head of Acquisitions & Development)  
Email: [manunson@metlife.com](mailto:manunson@metlife.com)

6150 Sandy Springs Owner, LLC  
c/o MetLife Investment Management  
2121 N. Pearl Street, Suite 250  
Dallas, TX 75201  
Attn: James D. Ray (Portfolio Manager)

Email: [jray2@metlife.com](mailto:jray2@metlife.com)

6150 Sandy Springs Owner, LLC  
c/o MetLife Investment Management  
3500 Lenox Road, NE, Suite 200  
Atlanta, GA 30326  
Attn: Mark A. Shaffer (Associate General Counsel –  
Investments)  
Email: [mshaffer@metlife.com](mailto:mshaffer@metlife.com)

with a copies to:

HunterMaclean  
455 Sea Island Road  
St. Simons Island, Georgia 31522  
Attn: Patrick B. Webb, Esq.  
Email: [pwebb@huntermaclean.com](mailto:pwebb@huntermaclean.com)

Alston & Bird LLP  
1201 West Peachtree Street  
Atlanta, GA 30309  
Attn: Jason Howard, Esq.  
Email: [Jason.Howard@alston.com](mailto:Jason.Howard@alston.com)

Maynard Nexsen PC  
1901 Sixth Avenue N., Suite 1700  
Birmingham, AL 35203  
Attn: Matthew A. Aiken, Esq.  
Email: [maiken@maynardnexsen.com](mailto:maiken@maynardnexsen.com)

If to Buyer:

City of Sandy Springs Public Facilities Authority  
Attn: General Manager  
1 Galambos Way  
Sandy Springs, GA 30328

City of Sandy Springs Public Facilities Authority  
Attn: City Attorney  
1 Galambos Way  
Sandy Springs, GA 30328

Any notice or other communication made by electronic transfer shall also be delivered by hand, or deposited with a nationally-recognized overnight express delivery service, on the same day of such electronic notice. Any notice or other communication mailed as hereinabove provided shall be deemed effectively given (a) on the date of delivery, if delivered by hand; (b) on the date deposited with overnight express delivery; or (c) on the date of transmission, if sent by electronic transfer device. Such notices shall be deemed received (i) on the date of delivery, if delivered by hand or overnight express delivery service; (ii) on the date indicated on the return receipt if mailed; or (iii) on the date of transmission, if sent by electronic transfer device. Any notice sent by the law firm representing a party hereto shall be deemed to be a notice sent by the party represented by said law firm.

15.7. Time. Time is of the essence of this Agreement.

15.8. No Waiver. Neither the failure of any party to exercise any power or right given such party hereunder or to insist upon strict compliance by any other party with its obligations hereunder, nor any custom or practice of the parties at variance with the terms hereof, shall constitute a waiver of any party's right to demand exact compliance with the terms hereof.

15.9. Attorneys' Fees. In the event of any litigation between the parties hereto to enforce any provision and right hereunder, the unsuccessful party to such litigation (as determined by the entry of a final non-appealable judgment by a court of competent jurisdiction) covenants and agrees to pay to the successful party therein all costs and expenses, expressly including, but not limited to, reasonable attorneys' fees actually incurred therein by such successful party (including through any appeal), which costs, expenses and reasonable attorneys' fees shall be included in and as a part of any judgment rendered in such litigation. If either party hereto, without fault on the part of such party, is made a party to any litigation instituted by or against the other party hereto, then such other party covenants and agrees to pay the party that, without fault, has been made a party to such litigation such party's costs and expenses, including but not limited to reasonable attorneys' fees actually incurred by such party in connection with such litigation.

15.10. Severability. If any one or more provisions contained in this Agreement shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision of this Agreement, but this Agreement shall be construed as if such invalid, illegal or unenforceable provision had not been set forth herein, and this Agreement shall be enforceable to the fullest extent permitted by law.

15.11. Assignment. No Party to this Agreement may assign or in any manner sell or transfer any of its rights or interest in this Agreement without the prior written consent of the other party; provided, however, that Seller shall have the right, without the prior consent of Buyer, (i) in connection with any existing or future financing secured by the Mixed-Use Parcel, to assign for collateral purposes its interest hereunder to the lender for the Mixed-Use Parcel and Buyer hereby agrees to execute and deliver any consent or acknowledgment to any such collateral assignment, and (ii) to transfer and assign this Agreement to any owner of the Mixed-Use Parcel.

15.12. Construction. This Agreement is the product of negotiation and was jointly drafted by Buyer and Seller, each being represented by counsel of its own choosing, and therefore this Agreement shall not be construed more strongly against either party on that basis.

15.13. Section Headings; References. Pronouns, wherever used herein, and of whatever gender, shall include natural persons and corporations and associations of every kind and character, and the singular shall include the plural wherever and as often as may be appropriate under the context thereof. Section and paragraph headings are for convenience of reference and shall not affect the construction or interpretation of this Agreement. Whenever the terms "hereof", "hereby", "herein" or words of similar import are used in this Agreement, they shall be construed as referring to this Agreement in its entirety rather than to a particular section, paragraph or provision, unless the context specifically indicates to the contrary. Whenever the word "including" is used herein, it shall be construed to mean including without limitation. Any reference to a particular "Article", "Section" or "paragraph" shall be construed as referring to the indicated article, section or paragraph of this Agreement unless the context indicates to the contrary.

15.14. Exhibits. All exhibits and schedules attached hereto and referenced herein are incorporated into this Agreement by such reference, the same as if set forth in full at each point of such reference.

15.15. Survival. No representations, warranties, covenants or agreements of Seller or Buyer contained herein shall survive the Closing or the earlier termination of this Agreement, except as expressly provided in this Agreement.

15.16. No Third Party Beneficiaries. This Agreement is made solely and specifically between and for the benefit of the parties hereto, and their respective successors and assigns subject to the express provisions hereof relating to successors and assigns, and no other person or party whatsoever shall have any rights, interest, or claims hereunder or be entitled to any benefits under or on account of this Agreement as a third party beneficiary or otherwise.

15.17. Arbitration.

(a) Arbitration. Any continued dispute, controversy, or disagreement regarding the facts of an Objection Notice that continues beyond the time periods specified under the terms of Section 5.3(c)(2) (a "**Dispute**") shall be resolved exclusively according to the procedures set forth in this Section 15.17 through binding arbitration pursuant to the Commercial Industry Arbitration Rules of the American Arbitration Association ("**AAA**") in effect on the date of this Agreement (the "**Rules**"):

(i) Selection of Arbitrator. The arbitration demand shall be delivered to the AAA and respondents in accordance with the Rules. A single, neutral arbitrator shall be selected by the joint agreement of the parties, but if they do not so agree within 5 days of receipt by respondent(s) of a copy of the arbitration demand, the following procedures shall apply. Each party shall appoint one neutral and impartial arbitrator within 10 days of receipt by respondent of a copy of the demand for arbitration, and the arbitrators so appointed shall appoint a neutral and impartial arbitrator within 5 days of the appointment of the final arbitrator, who shall serve as the arbitrator of the Dispute. Any arbitrators not timely selected shall be appointed by the AAA in accordance with the Rules and this Section 15.17; provided, however, that upon each party's receipt from the AAA of the list of potential arbitrators as being qualified in accordance with the criteria set forth in this Section 15.17(a)(i), such party shall be entitled to strike on a preemptory basis any or all of the names of potential arbitrators on such submitted list. If, within ten (10) days after their receipt of the list submitted by the AAA, the parties cannot agree on a mutually acceptable arbitrator from such list, the Regional Vice President of the AAA, under the supervision of the AAA's national department of case administration, shall submit to both parties a second list containing the names of three (3) lawyers, each of whom shall be a member of the AAA's Commercial Finance Disputes Arbitration Panel and who shall meet the criteria of this Section 15.17(a)(i). Each party shall then be entitled to strike one (1) of such names on a preemptory basis and may indicate its order of preference with respect to the remaining names. The selection of the arbitrator shall then be made by such Regional Vice President from among such name(s) which have not been so stricken by either party and then, if possible, in accordance with their designated order of mutual preference. Any arbitrator appointed by the AAA shall be a practicing attorney with excellent academic and professional credentials admitted for at least 20 years, with significant experience as an arbitrator of large, complex commercial cases, or be a retired or former federal judge, in any case who has not been employed by either party in any prior matter. To the extent practicable, any arbitrator appointed hereunder shall have experience in the commercial real estate development and construction industry. The arbitrator shall have a conference with the parties within 10 days of appointment and shall design and implement a schedule for the prompt and fair adjudication of the Dispute. The hearing shall be held as soon as possible, if practicable, no later than 45 days after the appointment of the arbitrator. The arbitrator may extend any time limit contained herein for good cause shown but not more

than 15 days without the consent of the Retail Owner. The award of the arbitrator shall be made in a written opinion.

(ii) Document Production. Each party will, upon the written request of the other party, provide the other party with copies of documents relevant to the issues raised. Other discovery may be ordered by the arbitrator (including upon a motion by either party for such an order) to the extent the arbitrator deems additional discovery appropriate, and any dispute regarding discovery, including disputes as to the need therefor or the relevance or scope thereof, shall be determined by the arbitrator within thirty (30) days of the selection of the arbitrator pursuant to Section 15.17(a)(i), which determination shall be conclusive.

(iii) Binding Decisions. This provision for arbitration shall be specifically enforceable by the parties and the decision of the arbitrator in accordance herewith shall be final, conclusive and binding on the parties; there shall be no right of appeal therefrom, except in accordance with the provisions of the Federal Arbitration Act, 9 U.S.C. § 1, *et seq.* The arbitrator shall be instructed to adhere to and be bound by the terms of this Agreement and the choice-of-law provision in this Agreement, and may not limit, expand or otherwise modify the terms of this Agreement. The arbitrator shall be empowered to (A) determine the scope of his or her jurisdiction and all questions relating to the amenability of a Dispute to arbitration under this Agreement, whether or not arbitration is the exclusive method of dispute resolution, and the authority of the arbitrator to make any award and (B) award equitable relief of any nature, including the types of remedies described elsewhere in this Section 15.17. Any controversy concerning whether a Dispute is arbitrable shall be determined solely by the arbitrator. The arbitrator shall base his or her award on this Agreement and applicable law and judicial precedent and shall accompany his or her award with a written explanation of the reasons for such award.

(iv) Entry of Judgment. Judgment upon the award rendered by the arbitrator may be entered by any court having jurisdiction, and if the award of the arbitrator includes equitable relief, the judgment may include an Order or injunction for such equitable relief.

(v) Costs. Each party's costs and expenses of arbitration, including attorneys' fees and expenses of the arbitrator, shall be borne entirely by that party; provided, however, at the discretion of the arbitrator, all or a portion of the prevailing party's costs and expenses (including reasonable attorneys' fees) shall be reimbursed to it by the non-prevailing party. All expenses and fees of the arbitrator and expenses for hearing facilities and other expenses of the arbitration shall be borne equally by both parties unless the arbitrator in the award assesses such expenses against one of the parties or allocates such expenses other than equally between the parties. Any attorney who serves as an arbitrator shall be required to agree to do so for a fee based on his or her current hourly rate for handling commercial matters.

(vi) Location. The place of arbitration shall be Atlanta, Georgia. The language of the arbitration shall be English.

(vii) Confidentiality of Proceedings. All aspects of the arbitration proceeding, including the existence of the arbitration, the award rendered by the arbitrator, all documents prepared for purposes of the arbitration, and all documents produced in the arbitration by either party shall be deemed by the parties, their counsel and experts, and the arbitrator(s) to be confidential information. The parties, their counsel and experts, and the

arbitrator(s) shall not disclose, in whole or in part, to any other person or entity any such confidential information, except to the extent required by law. In the event that either party believes it is legally required to disclose such confidential information to any other person or entity, the party which believes it has such a legal obligation will promptly notify the other party of all the circumstances surrounding that belief so that the other party can seek appropriate protections to limit the disclosure of such confidential information and/or waive compliance with this paragraph in whole or in part. If such protections are not obtained or the other party waives compliance with this paragraph, in whole or in part, the party disclosing the confidential information shall only disclose the information it believes it is legally required to disclose and shall take reasonable steps to obtain a court order or other reliable assurances that confidential treatment will be afforded to the disclosed information.

(viii) Applicable Law. The arbitrator shall apply to the dispute arising out of or relating to this Agreement the internal laws of the State of Georgia (without regard to conflicts of law principles) and the arbitration laws of the United States (Title 9, U.S. Code).

(b) Exclusive Dispute Mechanism. Notwithstanding any other provision of this Agreement, neither party shall institute a proceeding in any court or administrative agency to resolve a Dispute, except for a court proceeding to compel arbitration or otherwise enforce this arbitration provision, or to obtain a court judgment upon any arbitration award rendered hereunder. In any court proceeding authorized by the preceding sentence, the parties agree to seek leave from the court to file under seal any and all pleadings and papers to protect the confidential nature of the arbitration.

(c) Equitable Remedies. In the case of any Dispute, the parties hereto agree that either party shall be entitled to seek equitable relief, including relief such as a declaratory judgment or judgments, a court order or orders for specific performance or one or more temporary or permanent injunctions or restraining orders, and that no bond or other security shall be required in connection with any such requests for relief. The parties agree that in the event that a party seeks emergency relief, such party shall not seek such relief in court but shall seek such relief from the arbitrator or, prior to his or her appointment, by means of the AAA Optional Rules for Emergency Measures of Protection. The equitable remedies provided herein are cumulative and not exclusive of any remedies provided by law.

(d) Waiver of Jury Trial. EACH PARTY ACKNOWLEDGES AND AGREES THAT BY ITS AGREEMENT TO ARBITRATE ALL DISPUTES AS PROVIDED IN THIS SECTION 15.17, SUCH PARTY HAS IRREVOCABLY WAIVED (AND HEREBY WAIVES) ANY RIGHT THAT SUCH PARTY HAS TO A TRIAL BY JURY WITH REGARD TO ANY DISPUTE ARISING OUT OF OR RELATING TO THIS AGREEMENT.

15.18. No Recording. Neither this Agreement nor any memorandum thereof may be recorded in the public records of any jurisdiction by either Party.

15.19. Rule Against Perpetuities. To the extent the rule against perpetuities or any other legal doctrine requires that the consummation of the transactions contemplated under this Agreement occur within a certain time period in order for this Agreement to be enforceable, the parties agree that their respective obligations to consummate the Closing under this Agreement will terminate and be of no further force or effect on the date which is 5 years after the Effective Date.

*[Signatures on next page]*

**IN WITNESS WHEREOF**, the parties hereto have executed and sealed this Agreement, the day and year first above written.

**SELLER:**

**6150 SANDY SPRINGS OWNER, LLC,**  
a Delaware limited liability company

By: \_\_\_\_\_  
Name: Scott Kirchhoff  
Title: Authorized Signatory

**BUYER:**

**SANDY SPRINGS PUBLIC FACILITIES  
AUTHORITY**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

## EXHIBIT A

### DESCRIPTION OF MIXED-USE PARCEL

All that tract or parcel of land lying and being in Land Lot 89, 17th District, City of Sandy Springs, Fulton County, Georgia, said tract or parcel of land being more fully shown and designated on a plat of survey prepared by Valentino & Associates, Inc. (Job #24-041; Drawing/File #24-041), bearing the seal of Glenn A. Valentino, Ga. Registered Land Surveyor #2528, and being more particularly described, with bearings relative to Grid North, Georgia West Zone, as follows:

BEGINNING at a 1/2" iron pin set at the intersection of the westerly right-of-way line of Sandy Springs Circle (Variable Width Public R/W) and the southerly right-of-way line of Mt. Vernon Highway (Variable Width Public R/W).

THENCE along the westerly right-of-way line of Sandy Springs Circle the following courses and distances, South 26 degrees 16 minutes 22 seconds West a distance of 404.35 feet to a 1/2" iron pin set; THENCE North 45 degrees 06 minutes 25 seconds West a distance of 3.66 feet to a 1/2" iron pin set; THENCE South 26 degrees 10 minutes 30 seconds West a distance of 198.23 feet to a 1/2" iron pin set; THENCE South 04 degrees 36 minutes 14 seconds East a distance of 6.10 feet to a 1/2" iron pin set; THENCE South 26 degrees 16 minutes 24 seconds West a distance of 208.56 feet to a 1/2" iron pin set; THENCE departing said westerly right-of-way line of Sandy Springs Circle, North 87 degrees 43 minutes 42 seconds West a distance of 438.26 feet to a PK (masonry) nail found; THENCE North 01 degrees 04 minutes 08 seconds East a distance of 35.05 feet to a PK (masonry) nail found; THENCE North 88 degrees 50 minutes 49 seconds West a distance of 49.91 feet to a 1/2" rebar found; THENCE North 00 degrees 57 minutes 58 seconds East a distance of 156.23 feet to a 1/2" iron pin set; THENCE North 00 degrees 56 minutes 31 seconds East a distance of 10.00 feet to a 1/2" iron pin set; THENCE South 89 degrees 33 minutes 45 seconds East a distance of 48.29 feet to a 1/2" iron pin set; THENCE North 03 degrees 38 minutes 07 seconds East a distance of 241.33 feet to a 1/2" rebar found; THENCE South 87 degrees 24 minutes 02 seconds East a distance of 118.17 feet to a 1/2" iron pin set, said 1/2" iron pin set being witnessed by a disturbed 1/2" open top pipe found 2.59 feet southeast thereof; THENCE North 07 degrees 44 minutes 34 seconds West a distance of 59.50 feet to a 1/2" rebar found on the aforesaid southerly right-of-way line of Mt. Vernon Highway; THENCE along said southerly right-of-way line of Mt. Vernon Highway the following courses and distances, North 69 degrees 57 minutes 11 seconds East a distance of 640.89 feet to a 1/2" iron pin set, said 1/2" iron pin set being witnessed by a disturbed 1/2" rebar found 0.95 feet northeast thereof; THENCE South 18 degrees 10 minutes 46 seconds East a distance of 1.80 feet to a 1/2" iron pin set; THENCE North 72 degrees 47 minutes 27 seconds East a distance of 48.73 feet to a 1/2" iron pin set; THENCE South 55 degrees 59 minutes 30 seconds East a distance of 27.03 feet to a 1/2" iron pin set, said 1/2" iron pin set being the POINT OF BEGINNING.

Said tract of parcel of land contains 8.129 acres or 354,094 square feet.

**EXHIBIT B**

CONSTRUCTION BUDGET

[attached]

**EXHIBIT C**

**PARKING GARAGE SITE PLAN**

[attached]

**EXHIBIT D**

DESCRIPTION OF PLANS AND SPECIFICATIONS

## EXHIBIT E

### INSURANCE REQUIREMENTS

Mixed-Use Owner shall secure, pay for and maintain or cause Mixed-Use Owner's contractors to secure, pay for and maintain during the continuance of any work, evidence of insurance policies as set forth below; all of which must be with an insurance carrier licensed to do business in the State of Georgia with an AM Best Rating of at least A- or better:

(A) Builder's risk insurance on an "all risk" basis (including, coverage from loss or damage arising from fire or other casualty, vandalism, theft and malicious mischief, flood, earthquake, and acts of terrorism, and comprehensive boiler and machinery or "breakdown" coverage) in an amount not less than the full insurable replacement value, insuring the Project, including materials in storage, and bearing a replacement cost agreed amount endorsement.

(B) Comprehensive general liability insurance (including Contractor's Protective Liability) in an amount not less than \$1,000,000 per occurrence, whether involving bodily injury liability (or death resulting therefrom) or property damage liability or a combination thereof with a minimum aggregate limit of \$2,000,000. Such insurance shall provide for explosion and collapse, completed operations coverage and broad form blanket contractual liability coverage and shall insure against all claims for bodily injury, including death resulting therefrom, and damage to the property of others and arising from its operations under the contracts whether such operations are performed by Mixed-Use Owner, Mixed-Use Owner's contractors or by anyone directly or indirectly employed by any of them.

(C) Worker's compensation as prescribed by applicable Law; and Employers' Liability insurance in an amount of no less than \$1,000,000 per accident for bodily injury and disease; covering all Mixed-Use Owner or Mixed-Use Owner's contractors' employees working on or about the Project.

(D) Automobile liability insurance, including the ownership, maintenance and operation of any "autos" owned, hired, or non-owned in an amount not less than \$1,000,000 for bodily injury and property damage. Such insurance shall insure against all claims for bodily injury, including death resulting therefrom, and damage to the property of others arising from its operations under the contracts.

(E) Umbrella or excess liability insurance following form to all coverages and endorsements listed above, in an amount not less than \$5,000,000 per occurrence, with a minimum aggregate limit of [\$\_\_\_\_\_].

**EXHIBIT F**  
FORM OF PAYMENT REQUEST

This instrument prepared by and  
after recording, should be returned to:

Alston & Bird LLP  
1201 W. Peachtree Street  
Atlanta, Georgia 30309  
Attn: Jason W. Howard

### **PARKING EASEMENT AGREEMENT**

THIS PARKING EASEMENT AGREEMENT (this “**Agreement**”) is effective as of this \_\_\_ day of [\_\_\_\_], 2025 (the “**Effective Date**”), by and between **6150 SANDY SPRINGS OWNER, LLC**, a Delaware limited liability company (“**Mixed Use Owner**”), and **THE SANDY SPRINGS PUBLIC FACILITIES AUTHORITY**, (“**Authority**”) (Mixed Use Owner and Authority, and their respective successors and permitted assigns, are sometimes collectively referred to herein as the “**Parties**” and individually as a “**Party**”).

#### INTRODUCTION

(i) Mixed Use Owner is the owner of fee simple title to certain property in Sandy Springs, Fulton County, Georgia, being more particularly described in the legal description attached as Exhibit A hereto (hereinafter referred to as the “**Mixed Use Parcel**”). Mixed Use Owner intends to develop the Mixed Use Parcel as a mixed-use commercial and residential development with certain parking facilities (including, without limitation, the Parking Garage (as defined below)) (the “**Project**”).

(ii) Mixed Use Owner will transfer title to Mixed Use Parcel to the City of Sandy Springs Development Authority (“**Development Authority**”), subject to this Agreement, and lease the Mixed Use Parcel from the Development Authority pursuant to a Lease Agreement of even date herewith (the “**Lease**”), all as more fully set forth in the Lease and other documents executed by Mixed Use Owner and the Development Authority of even date herewith.

(iii) In connection with the Lease, Mixed Use Owner has agreed to construct the Parking Garage on the Mixed Use Property.

(iv) In connection with the development of the Parking Garage, Mixed Use Owner and the Authority desire to enter into this Agreement to create and establish as real covenants running with the land their respective rights, encumbrances and obligations respecting the shared use and enjoyment of the Parking Garage.

In consideration of the mutual covenants and agreements contained in this Agreement, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Mixed Use Owner and the Authority hereby agree as follows:

#### RECITALS

The foregoing recitals are incorporated in and made an integral part of this Agreement.

#### Article I

#### DEFINITIONS

In addition to the other terms defined elsewhere in this Agreement (including the recitals set forth above), each reference in this Agreement to any of the following initially capitalized terms shall have the meanings given such terms in this Article I:

**Annual Budget.** Has the meaning ascribed to it in Section 2.02(f)(ii).

**Arbitrator.** Has the meaning ascribed to it in Section 9.02(c)(i).

**Buildings.** The buildings and related improvements now or hereafter situated within the Project, including the Parking Garage. "Building" means any one (1) of such buildings and related improvements.

**Business Days.** Any day which is not as Saturday, Sunday or banking holiday on which banks operating in the State of Georgia are required or authorized under Georgia law to be closed.

**Buyout Amount.** Has the meaning ascribed to it in Section 9.02(b).

**City.** The City of Sandy Springs, Georgia.

**Authority Events.** Events hosted or sponsored by the Authority or the City; provided that (i) the Authority or the City has provided prior written notice of such event to Mixed Use Owner as required by Section 2.02(c)(i) hereof; (ii) the hours of such events do not materially deviate from operational hours typical for Comparable Buildings; and (iii) the Authority is not more than thirty (30) days delinquent in payment of the Authority Percentage Share as contemplated by Section 2.02(g)(iii) hereof.

**Authority Parking Revenue.** All amounts received by the Authority from day-to-day use of the Authority Parking Spaces and amounts received from use of the Authority Parking Spaces in connection with Authority Events.

**Authority Parking Spaces.** Has the meaning ascribed to it in Section 2.02(a).

**Authority Parking Spaces Payment Platform.** Has the meaning ascribed to it in Section 2.02(b)(i).

**Authority Percentage Share.** Has the meaning ascribed to it in Section 2.02(g)(ii).

**Comparable Buildings.** First-class mixed-use (multifamily and retail) buildings, if any, located in the area of Sandy Springs, Georgia that are comparable in construction and operational quality to the Buildings constructed on the Mixed Use Parcel.

**County.** Fulton County, Georgia.

**Defaulting Party.** Has the meaning ascribed to it in Section 6.01.

**Easement Purchase Agreement.** Has the meaning ascribed to it in Section 2.01.

**Institutional Lender.** Any entity that (A) is not affiliated, directly or indirectly, with any Party or the principals or affiliates of any Party; and (B) (i) is chartered and regulated as a federal bank by the United States of America or a state bank by any of the fifty (50) states or (ii) a lending institution that has derived over eighty percent (80%) of its annual income for the prior ten (10) years from the business of lending money to unrelated parties and has total assets in excess of \$500,000,000 and either (x) capital/statutory surplus or shareholder's equity of at least \$200,000,000 or (y) market capitalization of at least \$300,000,000.

**Maintenance Charge.** Has the meaning ascribed to it in Section 2.02(g).

**Mixed Use Owner.** The (a) record owner, whether one or more Persons, of fee simple title to the Mixed Use Parcel, but only during the period of such Person's ownership of such title or (b) if a development authority is the record owner of fee simple title to the Mixed Use Parcel and has entered into a then-effective ground lease agreement with a third party, such third party lessee, but only during the period of such Person's leasehold title and/or record fee simple ownership of such title; provided, however, that if any Mixed Use Owner shall assign all of its rights and interests hereunder to the unrelated third party holder of a leasehold estate under a ground lease of the Mixed Use Parcel, then the assignee shall be the "Mixed Use Owner" hereunder with respect to such Mixed Use Parcel until such ground lease expires or terminates and the assignee reassigns such rights and interests to the fee simple titleholder or such assignment otherwise terminates by its terms. If the Mixed Use Parcel shall have more than one owner, then all rights, benefits and obligations shall be exercised and paid by a single owner designated by a majority of such owners by written notice given to the Authority. In furtherance and not in limitation of the foregoing, if the Mixed Use Parcel is subjected to a condominium form of ownership, with multiple condominium units located within such Mixed Use Parcel, then the declaration of condominium for such condominium may provide (and, in the case of any residential condominium, must provide) that the owner's association established pursuant to the declaration of condominium shall be deemed the "Mixed Use Owner" for purposes of this Agreement and that each unit owner within the Mixed Use Parcel shall be deemed an Occupant of the Mixed Use Parcel for the purposes of this Agreement; and whether or not such declaration of condominium for a residential condominium so provides, such shall be the case for purposes of this Agreement. Notwithstanding any applicable theory of deeds to secure debt, mortgages or other security instruments, "Mixed Use Owner" shall not mean or refer to any Mortgagee under a mortgage or deed to secure debt, unless and until such Mortgagee has acquired title pursuant to foreclosure or any conveyance in lieu of foreclosure in which event, subject to, among other provisions of this Agreement, the protections granted to a Mortgagee taking title by foreclosure or conveyance in lieu of foreclosure. The initial "Mixed Use Owner" is identified in the Recitals.

**Mortgagee.** The record holder of any recorded deed to secure debt, mortgage or other instrument of security executed by the Mixed Use Owner and covering the Mixed Use Parcel or any interest therein, provided (i) such instrument of security secures a bona fide loan in an original principal amount not less than \$1,500,000.00, payable to the order of an Institutional Lender, and (ii) the Authority has received written notice that such lender (or its designee) is the holder of such lien and the address to which notices

to it should be sent (which notice may be made by recordation of the security instrument in the public real estate records of the County).

**Non-Authority Parking Spaces Payment Platform.** Has the meaning ascribed to it in Section 2.02(b)(i),

**Occupant.** Any Person or Persons from time to time expressly entitled to the use and occupancy of any portion of the Project pursuant to this Agreement or pursuant to any lease, sublease, license or concession agreement, management or operating agreement, or other instrument or arrangement with regard to any space in any of the Buildings under which the Occupant acquires a right to such use and occupancy. The term “Occupant” shall include the officers, directors, members, managers, employees, agents and independent contractors of such Persons.

**Parking Garage.** The parking garage and related improvements to be constructed on the Mixed Use Parcel pursuant to the Easement Purchase Agreement, and any modification or replacement thereof, which parking garage shall contain approximately six hundred forty-six (646) automobile parking spaces to be utilized for the benefit of the Authority (to the extent provided herein) and the Mixed Use Parcel, as more particularly set forth herein.

**Parking Garage Operating Expenses.** The costs and expenses relating to maintaining, repairing, replacing, and operating the Parking Garage, including, without limitation, Utility Lines within and a part of the Mixed Use Parcel that serve the Parking Garage, capital expenditures and reserves therefor, security costs, on-site personnel costs, utility charges, management fees, insurance costs for the insurance required under Section 4.01 and any other insurance which a Mortgagee of the Mixed Use Parcel requires to be carried on the Parking Garage, any deductible paid on a claim under such insurance policy with respect to the Parking Garage, the reasonable cost of complying with applicable code requirements of the Authority of Sandy Springs, the County or other applicable governmental entity, costs of performing the obligations of the Mixed Use Owner under Section 2.02(f), ad valorem real estate taxes (or payments in lieu thereof) and other public assessments attributable to the Parking Garage, and all costs incurred by the Mixed Use Owner in connection with Section 3.01 herein.

The following will not be deemed to be “Parking Garage Operating Expenses”: (i) expenses for services, utilities, or other benefits serving only the Mixed Use Parcel (and not serving the Parking Garage); (ii) repairs and other work in connection with a fire, other casualty or condemnation to the extent covered by insurance proceeds; and (iii) expenses of all signage and the expenses related to the purchase, use, display, or removal thereof pursuant to the easement granted pursuant to Section 2.01(d).

**Person or Persons.** Any one or more of the following: an individual, partnership, firm, association, corporation, limited liability company, trust, governmental agency, administrative tribunal or any other form of business or legal entity.

**Project.** Has the meaning ascribed to it in the Recitals.

**Project Completion.** Has the meaning ascribed to such term in the Easement Purchase Agreement.

**Rules and Regulations.** Has the meaning ascribed to it in Section 2.02(e).

**Termination Fee.** Has the meaning ascribed to it in Section 9.02(c).

**Termination Fee Negotiation Period.** Has the meaning ascribed to it in Section 9.02(c).

**Users.** The Mixed Use Owner, the Authority, and all Persons granted permission by the Mixed Use Owner or the Authority to utilize the Parking Garage, or any portion thereof, including Occupants, lessees, sublessees, tenants, concessionaires and guests, attendees of Authority Events, and all of their employees, service people, licensees, invitees, visitors, contractors and agents, but in each and every case subject to the terms, conditions and restrictions of this Agreement.

**Utility Lines.** Any and all electric, water, gas, cable, television, telephone, sanitary sewer, storm sewer, fire suppression pumps, equipment and related lines, and other utility lines, services, storm water detention areas and vaults or facilities located from time to time within, on or under the Parking Garage.

## Article II

### GRANT OF EASEMENTS

Section 2.01 Perpetual Easements Benefitting the Authority. Subject to the terms, conditions and restrictions set forth in this Agreement, Mixed Use Owner hereby declares, grants, conveys and establishes perpetual (subject to the terms hereof), easements for the benefit of the Authority for the following purposes:

(a) Ingress and Egress. A non-exclusive easement for pedestrian and vehicular ingress and egress (but not parking) on and over paved driveways and sidewalks (i) within the Parking Garage, whether presently existing or constructed hereafter, and (ii) on the Mixed Use Parcel reasonably necessary for pedestrian and vehicular access to and from the Parking Garage and the public rights-of-way adjacent to the Mixed Use Parcel, in each case which are available for use by retail customers of the Project, subject to (i) reasonable curbing, entry and exits and other traffic control devices, (ii) the right of Mixed Use Owner to limit use of certain areas to residential uses only (to the exclusion of retail customers, the Authority, and other Users); and (iii) and the right of the Mixed Use Owner to temporarily close the private drives and sidewalks for repairs or to prevent the public from acquiring any rights thereto.

(b) Pedestrian Traffic. A non-exclusive easement for pedestrian traffic on and over sidewalks, walkways and other paved portions of the Parking Garage and within the stairways, stairwells and elevators, and all related equipment, machinery and devices, providing means of vertical, mechanical and ambulatory transportation for people and extending vertically in, on or through the Parking Garage, in each case which are available for use by retail customers of the Project, subject to (i) the right of Mixed Use Owner to limit use of certain areas to residential uses only (to the exclusion of retail customers, the Authority, and other Users); and (ii) the right of the Mixed Use Owner to temporarily close such areas for repairs or to prevent the public from acquiring any rights thereto.

(c) Permanent Parking. A non-exclusive (except during Authority Events, during which the Authority's use of the Authority Parking Spaces shall be exclusive) easement for parking of passenger cars, sport-utility vehicles and light trucks (specifically excluding construction vehicles, tractor-trailers, and all similar trucks or larger commercial vehicles) in the Authority Parking Spaces within the Parking Garage, subject to the provisions of Section 2.02.

(d) Signage. A non-exclusive easement, during Authority Events only, for the use of signs on the Mixed Use Parcel (both inside and outside the Parking Garage) as reasonably necessary to direct Authority Event traffic to the Authority Parking Spaces.

Notwithstanding anything to the contrary contained in this Agreement, the easements granted and conveyed herein shall become effective only after (i) Project Completion of construction of the Parking Garage and; (ii) closing under that certain Agreement for Purchase and Sale of Easement Rights between

Mixed Use Owner (as seller) and the Authority and the Development Authority (as buyer) of even date herewith (the “**Easement Purchase Agreement**”), as evidenced by the recording of a memorandum authorizing the Authority’s use of the easements granted pursuant to this Agreement (the “**Easement Rights Commencement Memorandum**”) in the County real estate records. The Authority will not have any rights to the easements contemplated by this Agreement until such time as the Easement Rights Commencement Memorandum is executed and recorded as aforesaid.

Section 2.02 Parking Easement.

(a) Parking Garage Easement; Authority Parking Spaces. Pursuant to the parking easement granted in Section 2.01(c), following Project Completion of the Parking Garage in a manner which permits the use of the Authority Parking Spaces, during Authority Events, attendees of Authority Events shall have the sole and exclusive right to use the one hundred eleven (111) parking spaces located in the Parking Garage as depicted on Exhibit B (the “**Authority Parking Spaces**”). During Authority Events the Authority Parking Spaces shall be used exclusively by attendees of such Authority Events, and may be used exclusively by Users of the Mixed Use Parcel at all other times (including before and after Authority Events on the days such Authority Events occur).

(b) Revenue.

(i) During construction of the Parking Garage, Mixed Use Owner shall install signs inside the Parking Garage (i) identifying the Authority Parking Spaces and including a distinct QR code for payment and validation (which QR code directs payment for use of the Authority Parking Spaces to the Authority) (the “**Authority Parking Spaces Payment Platform**”); and (ii) identifying all non-Authority Parking Spaces and including a distinct QR code for payment and validation (which QR code directs payment for use of all non-Authority Parking Spaces to the Mixed Use Owner) (the “**Non-Authority Parking Spaces Payment Platform**”). Notwithstanding the foregoing, Mixed Use Owner shall be permitted to replace the QR codes on the aforementioned signage with another digital payment method which allows for payments to be made to a comparable or superior Authority Parking Spaces Payment Platform and to a comparable or superior Non-Authority Parking Spaces Payment Platform, and Mixed Use Owner shall give written notice to the Authority at least thirty (30) days prior to such replacement.

(ii) Mixed Use Owner will engage (or cause to be engaged by Mixed Use Owner’s property manager) a reputable parking management company (the “**Parking Manager**”) (the cost of which will be included as a Parking Garage Operating Expense) to manage the Authority Parking Spaces Payment Platform and the Non-Authority Parking Spaces Payment Platform. Mixed Use Owner shall have the right to replace the Parking Manager from time to time in its sole discretion with another reputable parking management company, and, at any time, the then-current parking management company shall be the “Parking Manager” for purposes of this Agreement. The Parking Manager, in consultation with the Mixed Use Owner, will be responsible for setting the rates charged for use of parking spaces within the Parking Garage which are available for retail use (including, without limitation, the Authority Parking Spaces); provided, however, that (x) the Authority may elect to coordinate with the Parking Manager to charge increased rates for Authority Parking Spaces during Authority Events or to provide parking attendants during Authority Events for purposes of collecting Authority Parking Revenue during such Authority Events; and (y) except during Authority Events, the Authority Parking Spaces shall be operated under the same guidelines as existing Authority-owned parking with an initial 2 hours free with rates charged thereafter.

(iii) The Authority shall be entitled to the parking revenue from the Authority Parking Spaces at all times, notwithstanding that the Authority’s exclusive easement for use of the Authority Parking Spaces is limited to Authority Events.

(iv) The Authority shall maintain accurate records of all Authority Parking Revenue and shall allow Mixed Use Owner access to the Authority Parking Spaces Payment Platform for purposes of monitoring Authority Parking Revenue. In the event the Authority hires parking attendants to collect Authority Parking Revenue during Authority Events as permitted by (ii) above, the Authority will promptly provide Mixed Use Owner with a true and correct accounting of the Authority Parking Revenue so collected.

(c) Authority Events.

(i) Notice of Authority Events. The Authority shall provide Mixed Use Owner with not less than thirty (30) days prior written notice of any Authority Events. The Authority may elect to provide Mixed Use Owner with such written notice by delivery of a Authority calendar to Mixed Use Owner at the beginning of the year (or any time thereafter which is at least thirty (30) days prior to the first Authority Event identified thereon). Notwithstanding the foregoing, Mixed Use Owner shall use commercially reasonable efforts to accommodate Authority Events for which less than thirty (30) days prior written notice is received so long as such Authority Event(s) do not materially and adversely affect operation of the Mixed Use Parcel.

(ii) Event Parking Rates. The Authority may, during Authority Events, charge increased event parking rates for use of the Authority Parking Spaces as provided in Section 2.02(b)(ii) above.

(iii) Staff. The Authority will be responsible for managing the Authority Spaces during Authority Events and shall be responsible, at the Authority's sole cost and expense, for providing parking and other staff necessary to ensure orderly operation of the Authority Parking Spaces and associated traffic during Authority Events. The Authority shall be solely responsible for ensuring that Authority Event parking and associated traffic does not interfere with other Users' use of the Parking Garage and/or access to, from, or throughout the Project.

(d) Enforcement Rights; Cooperation and Compliance with Laws.

(i) The Mixed Use Owner and the Authority shall be entitled to enforce the foregoing parking allocations and restrictions through any reasonable legal means, including, without limitation, ticketing unauthorized vehicles and towing vehicles in unauthorized parking spaces.

(ii) With respect to handicap parking spaces that are required to be provided on the Mixed Use Parcel by applicable code or other governmental requirements, the Authority Parking Spaces may include therein the number of handicap parking spaces that is equal to the percentage of parking spaces that the number of Authority Parking Spaces bears to the total number of parking spaces included in the Parking Garage.

(e) Rules and Regulations, Management. The Mixed Use Owner may adopt rules and regulations to govern the use and operation of the Parking Garage (the "**Rules and Regulations**") and may modify or supplement such Rules and Regulations in its sole discretion from time to time; provided, however, the Authority's approval (not to be unreasonably withheld, conditioned or delayed) shall be required to the extent any Rules and Regulations affect the Authority Spaces. None of the Rules and Regulations (nor any modification or supplement thereof) shall materially affect the right of any User to use its allocated parking spaces within the Parking Garage or to otherwise use the Parking Garage. All such Rules and Regulations (and any modification or supplement thereof) shall be applied uniformly and in a nondiscriminatory manner to all Users and shall be usual and customary with respect to the operation of parking garages similar to the Parking Garage; provided, however, Mixed Use Owner is expressly permitted

to grant, in its sole discretion, certain Users and Occupants exclusive or non-exclusive rights to use parking spaces which are not Authority Parking Spaces (e.g., spaces reserved for certain retail tenants, employees or customers required of Mixed Use Owner pursuant to a lease agreement with a User or Occupant, and similar commercial scenarios). Subject to the provisions of this Section 2.02, the Mixed Use Owner shall manage and operate the Parking Garage (or cause same to be managed and operated by a reputable management company) in a manner consistent with the standards of Comparable Buildings and otherwise in accordance with this Agreement and the then-current Rules and Regulations, including, without limitation, by enforcing the Rules and Regulations against Users of the Parking Garage.

(f) Operating Expenses for Garage Parking.

(i) Subject to the following provisions of Section 2.02(g), the Mixed Use Owner shall be solely responsible for the payment of, and shall pay when due, the Parking Garage Operating Expenses.

(ii) Following Project Completion of the Parking Garage, on or before November 1 of each year during the term of this Agreement, the Mixed Use Owner shall prepare an annual operating budget for the next succeeding calendar year for the Parking Garage (the “**Annual Budget**”) which shall be provided to the Authority. Such Annual Budget shall detail all Parking Garage Operating Expenses the Mixed Use Owner expects to incur in such next succeeding calendar year.

(g) Allocation and Payment of Parking Garage Operating Expenses. The Mixed Use Owner may charge the Authority, and the Authority agrees to pay, an operating and maintenance charge (the “**Maintenance Charge**”) determined as follows:

(i) The annual aggregate Maintenance Charge imposed upon the Authority shall be the Authority’s percentage (determined as provided in Section 2.02(g)(ii) below) of all Parking Garage Operating Expenses incurred by the Mixed Use Owner. The Mixed Use Owner may submit an invoice for the pro rata portion of the annual Maintenance Charge that is to be paid by the Authority on a quarterly basis. Within three (3) months after the end of each year, the Mixed Use Owner shall submit to the Authority the actual Parking Garage Operating Expenses for the prior year and, if the Authority has paid more than the Authority Percentage Share (as hereinafter defined) of such actual Parking Garage Operating Expenses, the Authority will receive a credit for such excess against the estimated Authority Percentage Share of Parking Garage Operating Expenses for the current year. If the Authority has paid less than the Authority Percentage Share of such actual Parking Garage Operating Expenses, the Authority shall remit to the Mixed Use Owner the deficit within thirty (30) days after written notice from the Mixed Use Owner.

(ii) The percentage of the Parking Garage Operating Expenses for which the Authority is responsible shall equal 17.2% (the “**Authority Percentage Share**”).

(iii) If the Authority has not remitted to the Mixed Use Owner the amounts due pursuant to Section 2.02(g)(i), then beginning thirty (30) days after the date on which such amount was due, (x) interest shall accrue on any unpaid portion of the Authority Percentage Share of the actual Parking Garage Operating Expenses at the rate of the lower of (A) five percent (5%) above the “prime rate” announced as such by Bank of America, N.A. (or its successor) from time to time, or (B) the maximum rate allowed by law, (y) the Mixed Use Owner may institute suit against the Authority in order to collect such unpaid amounts, together with any accrued interest and the costs of collecting such unpaid amounts (including, without limitation, reasonable attorneys’ fees actually incurred); and (z) notwithstanding anything herein to the contrary, no Authority Events shall be permitted until the Authority cures such delinquency.

Section 2.03 Ingress and Egress. All easement rights granted pursuant to this Agreement shall include the ancillary right of reasonable ingress and egress for the purpose of accessing of easement areas and performing related obligations under this Agreement.

### Article III

#### MAINTENANCE AND REPAIR

Section 3.01 Parking Garage. Upon Project Completion of the Parking Garage, subject to its right of reimbursement under Section 2.02(g), the Mixed Use Owner shall cause the Parking Garage to be maintained and kept in good condition and state of repair and in compliance with all laws, rules and regulations, orders and ordinances of governmental agencies exercising jurisdiction thereover and the provisions of this Agreement.

Section 3.02 Gross Negligence; Willful Misconduct. Notwithstanding anything in this Agreement to the contrary, any damage caused or expenses incurred due to one Party's (or its User's) gross negligence or willful misconduct or breach of this Agreement will be borne solely by such Party.

### Article IV

#### INSURANCE; CASUALTY AND CONDEMNATION

Section 4.01 Insurance.<sup>1</sup> The Mixed Use Owner shall at all times during the term hereof maintain or cause to be maintained as a Parking Garage Operating Expense the insurance required to satisfy the insurance requirements attached hereto as Exhibit C. Such insurance maintained by the Mixed Use Owner shall be the primary and non-contributing coverage with respect to liabilities arising from occurrences or conditions within the Parking Garage<sup>2</sup>.

Section 4.02 Mutual Release. Mixed Use Owner and the Authority, for itself, and, to the extent it is legally possible for it to do so, on behalf of its insurer, hereby releases and waives any right to recover against the other Party from any liability for (i) (A) any loss or damage to each Party's tangible property, including the property of any User located upon or in the Project, (B) any loss or damage to any Buildings or the contents thereof, and (C) any other direct or indirect loss or damage to property caused by fire or other risks, which loss or damage described in any of the foregoing clauses (A) through (C) is of the type generally covered by the broadest available (at commercially reasonable rates) ISO special form property insurance coverage, and (ii) any claims arising by reason of any of the foregoing matters covered by such type of insurance. Neither Party shall be liable to the other Party or its Users for such loss or damage described above in this Section 4.02 to which such waiver applies, without regard for any negligence on the part of such Party which may have contributed to such loss or damage. The provisions of this Section 4.02 are intended to restrict Mixed Use Owner, the Authority, and each Occupant and User (as permitted by law) to recovery against insurance carriers (other than against their own respective carriers) to the extent of such coverage, and waive fully, and for the benefit of each, any rights or claims, or both, which might give rise to a right of subrogation in any property insurance carrier. Mixed Use Owner and the Authority shall, to the extent such insurance endorsement is available and necessary, obtain or cause to be obtained, for the benefit of the other Party, at its own expense, a waiver of any such right of subrogation

---

<sup>1</sup> NTD: Insurance requirements under further Mixed Use Owner (and its members) review.

<sup>2</sup> NTD: City CGL coverage to be discussed. Will the City carry CGL or is their intent to self-insure?

which the insurer of such Party may acquire against the other Party by virtue of the payment of any such loss covered by such insurance.

Section 4.03 Destruction or Condemnation of Parking Garage. If the Parking Garage (or portions thereof) is (are) damaged or destroyed by fire, the elements or any other casualty or are taken by the power of eminent domain or sale in lieu thereof, then within one hundred eighty (180) days after such damage or destruction, the Mixed Use Owner shall notify the Authority as to whether the Mixed Use Owner elects either to rebuild or restore the Parking Garage or not to rebuild or restore the Parking Garage. If the Mixed Use Owner does not make such election within such one hundred eighty (180) day period, then the Mixed Use Owner shall be deemed to have elected to rebuild or restore the Parking Garage. If the Mixed Use Owner elects to rebuild or restore the parking garage, then the provisions of Section 4.03(a)(i) shall apply. If the Mixed Use Owner elects not to rebuild or restore the Parking Garage, then the provisions of Section 4.03(a)(ii) shall apply.

(i) If the Mixed Use Owner elects to rebuild or restore the Parking Garage, then, as soon as practicable after the insurance or condemnation proceeds (including insurance or condemnation proceeds received by the Authority, if any) are made available to the Mixed Use Owner, the Mixed Use Owner shall promptly and with due diligence repair, rebuild and restore the Parking Garage as nearly as practicable to the condition existing just prior to such damage or destruction, or build a different parking garage of substantially similar quality and parking capacity as the Parking Garage.

(ii) If the Mixed Use Owner elects not to rebuild or restore the Parking Garage, then:

(A) In the event the entire Parking Garage is destroyed and not rebuilt or restored, then: (1) the Authority Percentage Share of any property insurance proceeds payable as a result of the insurance carried on the Parking Garage or condemnation proceeds shall be paid to the Authority, and any remaining proceeds shall be paid to the Mixed Use Owner, (2) the Mixed Use Owner shall demolish the Parking Garage, and (3) this Agreement will terminate and the parties hereto will have no further rights or obligations hereunder (except those which expressly survive any such termination).

(B) In the event less than the entire Parking Garage is destroyed and not rebuilt or restored, then: (1) the Authority will be entitled to a portion of the property insurance proceeds payable as a result of the insurance carried on the Parking Garage or condemnation proceeds in an amount equal to the number of Authority Parking Spaces lost/total parking spaces within the Parking Garage which are lost (e.g. if 20 total spaces are lost and 2 of them are Authority Parking Spaces, the Authority is entitled to 10% of the insurance/condemnation proceeds), and any remaining proceeds shall be paid to the Mixed Use Owner; and (2) this Agreement will terminate with respect to any Authority Parking Spaces that are lost (and will remain in effect with respect to any remaining Authority Parking Spaces) and the Authority Percentage Share will be adjusted accordingly.

## Article V

### SIGNS

Section 5.01 Signs. Only those signs approved in writing by the Mixed Use Owner (acting in its reasonable discretion) shall be permitted on or in any portion of the Parking Garage; provided, however, that, during Authority Events only, the Authority and City shall have the right to utilize, at its sole cost and expense and not as Parking Garage Operating Expenses, signage as reasonably necessary to direct Authority Event traffic to the Authority Parking Spaces.

## Article VI

### RIGHTS UPON DEFAULT

Section 6.01 Legal and Equitable Relief. If a Party hereto (or such Party's Occupant) defaults in the performance of any of the obligations under this Agreement to be performed by such Party (or such Party's Occupant) (a "**Defaulting Party**"), each nondefaulting Party shall have the right, but not the obligation, upon the expiration of thirty (30) days' written notice to the Defaulting Party and to any Mortgagee of the Defaulting Party of whom the nondefaulting Party has received written notice, to prosecute any proceedings at law or in equity against any such Defaulting Party, or against any other Person violating or attempting to violate or defaulting upon any of the provisions contained in this Agreement or the Rules and Regulations, in order to prevent the violating or defaulting Party or any such Person from violating or attempting to violate or defaulting upon the provisions of this Agreement, and to recover damages for any such violation or default. The remedies available under this Section 6.01 shall include suits for damages (subject to the limitations of Sections 6.05 and 9.08 hereof), ex parte applications for temporary restraining orders, preliminary injunctions and permanent injunctions enjoining any such violation or attempted violation or default, and actions for specific performance of this Agreement.

Section 6.02 Waiver and Remedies Cumulative. No waiver by any Party of any default under this Agreement shall be effective or binding on such Party unless made in writing by such Party, and no such waiver shall be implied from any omission by a Party to take action in respect of such default. No express written waiver of any default shall affect any other default or cover any other period other than any default, or period, or both, specified in such express waiver. One or more written waivers of any default under any provision of this Agreement shall not be deemed to be a waiver of any subsequent default in the performance of the same provision contained in this Agreement. All of the remedies permitted or available to the Parties under this Agreement or at law or in equity shall be cumulative and not alternative, and invocation of any such right or remedy shall not constitute a waiver or election of remedies with respect to any other permitted or available right or remedy.

Section 6.03 Estoppel Certificate. Any Party, or any Mortgagee, may, at any time and from time to time (but not more frequently than twice annually), deliver written notice to any other Party requesting such Party to certify in writing (i) that to the best knowledge of the certifying Party, the requesting Party is not in default in the performance of its obligations under this Agreement, or, if in default, the nature and amount of any and all defaults as described in such certification, and (ii) to such other reasonable matters as the requesting Party may request. Each Party receiving such request shall execute and return such certificate within fifteen (15) days following the receipt thereof. The Parties acknowledge that such certificate may be relied upon by purchasers, permitted assignees, tenants, transferees, Mortgagees, ground lessors, leaseback-lessors, and all direct or indirect owners, members, partners, shareholders, managers, and officers of the Parties.

Section 6.04 Mortgagees Protected. To be effective, any notice of default given to a Defaulting Party under this Article VI must also be given at the same time to the Defaulting Party's Mortgagees of which the nondefaulting party has written notice, who shall have the right, but not the obligation, to cure defaults on behalf of the Defaulting Party within thirty (30) days after the time period provided hereunder to the Defaulting Party, and all the rights and powers afforded to and exercisable by a nondefaulting owner pursuant to this Article VI may be exercised by any Mortgagee of a Parcel, to the same extent and with the same effect as if it were a party hereto.

Section 6.05 No Personal Liability. Notwithstanding the foregoing provisions of this Article VI or any other term, condition or provision of this Agreement to the contrary, neither Mixed Use Owner, Authority, nor any partner, member, shareholder or officer of Mixed Use Owner or Authority shall

have any personal liability for the payment or performance of any of Mixed Use Owner's or Authority's obligations, as applicable, arising under this Agreement. All liability of Mixed Use Owner hereunder shall be limited to Mixed Use Owner's interest in the Mixed Use Parcel and the improvements thereon and any rents and proceeds therefrom (but as to any such rents and proceeds, only to the extent of such amounts accruing after a judgment is obtained against the Mixed Use Owner hereunder), and no other assets of Mixed Use Owner, or deficiency against Mixed Use Owner, may be pursued.

## Article VII

### EFFECT OF BREACH ON PURCHASERS, GROUND LESSORS AND MORTGAGEES

Section 7.01 Priority of Agreement. Without affecting the notice and cure rights under Section 6.04 hereof, this Agreement, and the rights, privileges, covenants, agreements and easements hereunder with respect to the Mixed Use Owner and the Mixed Use Parcel, shall be superior and senior to any security title granted to, and any lien placed upon, the Mixed Use Parcel, including the lien of any mortgage or the security title granted pursuant to any deed to secure debt; provided, however, that no breach of the covenants, conditions or restrictions herein contained shall affect, impair, defeat or render invalid the security title, lien, charge or priority otherwise in effect of any mortgage or deed to secure debt made in good faith and for value encumbering the Mixed Use Parcel. Any Mortgagee or other Person whose title to the Mixed Use Parcel is derived through foreclosure, power of sale or deed in lieu of foreclosure, shall take title to such Mixed Use Parcel subject to, and shall be bound by, all the covenants, conditions and restrictions set forth in this Agreement.

Section 7.02 Curing of Defaults. Any Mortgagee who acquires title by foreclosure, deed in lieu of foreclosure or power of sale shall not be obligated to cure any breach or violation of the provisions of this Agreement which is incurable or of a type which is not practical or feasible to cure by a party acquiring title after the breach in question. In the event that any default by the Mixed Use Owner under this Agreement occurs and the Authority elects in its sole discretion to declare a default with respect thereto, the Authority shall provide the Mortgagee of the Mixed Use Parcel with notice of such default; provided, however, that the Mixed Use Owner or such Mortgagee must have furnished the Authority with the current address of the Mortgagee. The Mortgagee shall thereafter have the right to cure such default within the same time period as afforded the Mixed Use Owner to cure such default (except that such period shall commence upon such Mortgagee's receipt of such notice) before the Authority may exercise its rights.

Section 7.03 Availability of Documents. The Mixed Use Owner shall keep and maintain (and make available to the Authority) current copies of the Rules and Regulations (if any), as well as the books, records and financial statements relating to the Parking Garage Operating Expenses. "**Available**" means available for inspection, promptly following request, during normal business hours or under other reasonable circumstances after reasonable notice to the Mixed Use Owner. The Authority hereby agrees to keep and hold such books, records and financial statements and the information therein in confidence, using the same degree of care with which Authority safeguards its own confidential material, but with no less than a reasonable degree of care.

Section 7.04 Conflicts. In the event of any conflict between any of the provisions of this Article VII and any of the other provisions of this Agreement, the provisions of this Article VII shall control.

## Article VIII

### COVENANTS AND RECORDATION

Section 8.01 Covenants Run with the Land. All of the provisions, agreements, rights, powers, covenants, conditions and, subject to Section 9.08 hereof, obligations contained in this Agreement shall be binding upon and inure to the benefit of the Mixed Use Owner and the Authority, their respective heirs, successors (by merger, consolidation or otherwise) and permitted assigns, devisees, administrators, representatives, and all other Persons acquiring title to the Mixed Use Parcel, or any portion thereof, whether by operation of law or in any manner whatsoever. Notwithstanding anything to the contrary provided in this Agreement, the Authority shall not be permitted to transfer, assign, or encumber its interest in this Agreement without the prior written consent of the Mixed Use Owner, which consent may be granted or withheld in Mixed Use Owner's sole and absolute discretion. It is expressly acknowledged that this Agreement is intended to and shall run with title to the Mixed Use Parcel. If the Mixed Use Parcel is subdivided into two (2) or more parcels, the owner of each of the subdivided parcels shall jointly and severally have all of the rights, duties, obligations and liabilities hereunder as the owner of the original Mixed Use Parcel had prior to such subdivision, except that the payment obligations under this Agreement for shared expenses may be equitably allocated among the subdivided parcels so long as such allocation does not operate as a fraud upon the Authority or any Mortgagee under this Agreement.

Section 8.02 Recordation. This Agreement shall become effective and binding upon the Mixed Use Owner and the Authority and their respective successors in interest, permitted assigns and other Persons identified in Section 8.01 upon recordation of this Agreement in the real property records of the County. Notwithstanding anything to the contrary contained in this Agreement, the Authority shall have no right to use the easements granted in this Agreement until such time as the Easement Rights Commencement Memorandum is fully executed and recorded as contemplated by Section 2.01 hereof.

Section 8.03 Waiver or Relinquishment of Rights. Mixed Use Owner and the Authority shall have the right, acting unilaterally, to waive or relinquish any rights, easements or other benefits inuring to the benefit of such Party without the necessity of any other party joining in such waiver or relinquishment in order for such act to be effective and binding on the waiving or relinquishing Party. Notwithstanding the foregoing, no such waiver or relinquishment of any rights, easements or other benefits shall be binding upon any Party unless express and in a writing executed and delivered by such Party, nor upon any Mortgagee of any such Party at the time of such waiver or relinquishment unless such Mortgagee has joined in the recorded waiver or relinquishment.

## Article IX

### MISCELLANEOUS

Section 9.01 No Partnership or Third-Party Beneficiary. No provision of this Agreement shall be construed to create a partnership, agency or joint venture between any of the Parties, nor to make any Party in any way responsible for the debts, losses or liabilities of any other Party. This Agreement is made solely and specifically between and for the benefit of the Parties hereto and their respective successors and permitted assigns, including Mortgagees, no other Person (including any User) shall have any rights, interest or claim hereunder or be entitled to any benefit under or on account of this Agreement as a third party beneficiary or otherwise.

### Section 9.02 Termination and Amendment.

(a) Except as otherwise specified in this Agreement, this Agreement may be canceled, changed, modified or amended in whole or in part only by written and recorded instrument executed by all of the Parties hereto. In the event any future or prospective Mortgagee requires revisions to this Agreement, the Authority will reasonably cooperate with such future or prospective Mortgagee, provided that such revisions do not (a) diminish, in any material respect, the benefits afforded to the Authority under this

Agreement, or (b) increase, in any material respect, the burdens placed upon the Authority under this Agreement.

(b) Notwithstanding anything in this Agreement to the contrary, except as provided in paragraph (d) below, from and after the date that is fifty (50) years after the Effective Date, Mixed Use Owner may elect to re-develop the Parking Garage so long as the Authority has received Authority Parking Revenue equal to at least \$6,624,000.00 (the “**Buyout Amount**”). In the event Mixed Use Owner elects to re-develop the Parking Garage and the Authority has received the Buyout Amount, this Agreement shall terminate upon written notice given by the Mixed Use Owner to the Authority and the Mixed Use Owner and the Authority will promptly execute and record a termination of this Agreement in the public records of the County.

(c) Further notwithstanding anything in this Agreement, except as provided in paragraph (d) below, at any time after the Parking Garage is completed, the Mixed Use Owner may elect to terminate this Agreement by (i) providing the Authority not less than one hundred twenty (120) days prior written notice; and (ii) paying to the Authority an amount equal to the Buyout Amount *less* the amount of Authority Parking Revenue received by the Authority as of the date of such termination (the “**Termination Fee**”). In the event Mixed Use Owner so elects to terminate this Agreement, the Authority will provide Mixed Use Owner with the Authority’s calculation of the Termination Fee within thirty (30) days following receipt of Mixed Use Owner’s termination notice. In the event Mixed Use Owner does not agree with the Authority’s calculation of the Termination Fee, the Authority and Mixed Use Owner shall, for a period of thirty (30) days from the date the Mixed Use Owner received the proposed Termination Fee from the Authority (the “**Termination Fee Negotiation Period**”), negotiate with one another in good faith in an attempt to resolve their differences and approve the Termination Fee amount. If, after the expiration of the Termination Fee Negotiation Period, the Authority and the Mixed Use Owner have not reached agreement on the Termination Fee, either Party may submit the matter to binding arbitration pursuant to Section 9.02(c)(i) below. Once the Termination Fee is finalized (whether by agreement of the Parties or by arbitration), Mixed Use Owner shall pay the Termination Fee to the Authority, whereupon this Agreement shall terminate and the Mixed Use Owner and the Authority will promptly execute and record a termination of this Agreement in the public records of the County.

(i) If either the Mixed Use Owner or the Authority elects to submit the approval of the Termination Fee to arbitration, such party shall notify the other in writing not later than ten (10) days after the expiration of the Termination Fee Negotiation Period. Within fifteen (15) days of such notice, the Mixed Use Owner and the Authority shall mutually agree upon an arbitrator who has at least ten (10) years’ experience, immediately prior to the date in question, evaluating real estate disputes in Atlanta, Georgia. If the parties are unable to agree on an arbitrator, the parties shall ask the American Arbitration Association to select an arbitrator. The arbitrator agreed upon or so designated is hereinafter referred to as the “**Arbitrator**”. Within ten (10) Business Days after the Arbitrator has been agreed upon or appointed, the Mixed Use Owner and the Authority shall each deliver to the Arbitrator in writing their respective written determinations of the Termination Fee. Within thirty (30) days after receipt of the final written determinations, the Arbitrator shall select the Mixed Use Owner’s determination or the Authority’s determination, but no other determination, as the final and approved Termination Fee. The fees and expenses of the Arbitrator shall be borne equally by the Mixed Use Owner and the Authority.

(d) Notwithstanding anything herein to the contrary, this Agreement shall not be terminated until the Authority has received all amounts due from the Mixed-Use Owner pursuant to the Memorandum of Agreement dated as of \_\_\_\_\_, 2025, among the Authority, the Mixed-Use Owner and the Development Authority (the “MOA”). Pursuant to the MOA, the Authority, the Mixed-Use Owner and the Development Authority have agreed to execute a written

termination of the MOA upon payment of all amounts due from the Mixed-Use Owner pursuant to the MOA.

Section 9.03 Not a Public Dedication. Nothing contained herein shall be deemed to be a gift or dedication of any portion of the Project or the Mixed Use Parcel or improvement thereon, or portion thereof, to the benefit of the public generally, it being the intention and understanding of the Parties that this Agreement shall be strictly limited to and for the purposes herein expressed.

Section 9.04 Excusable Delays. Whenever performance is required of any Party hereunder, that Party shall use all commercially reasonable due diligence to perform and take all commercially reasonable measures in good faith to perform; provided, however, that if completion of any performance required or permitted hereunder shall be delayed at any time by reason of acts of God, war, civil commotion, riots, strikes, picketing, or other labor disputes, unavailability of labor or materials or damage to work in progress by reason of fire or other casualty or cause beyond the reasonable control of such Party (financial inability or negligence excepted), then the time for performance as herein specified (other than for payment of any sum owed) shall be appropriately extended by the amount of the delay actually so caused.

Section 9.05 Severability. Invalidation of any of the provisions contained in this Agreement, or of the application thereof to any Person by judgment or court order shall in no way affect any of the other provisions hereof or the application thereof to any other Person and the same shall remain in full force and effect, unless enforcement of this Agreement as so invalidated would be unreasonable or grossly inequitable under all the circumstances or would frustrate the purpose of this Agreement.

Section 9.06 Exhibits. The exhibits to which reference is made herein are deemed incorporated into and made a part of this Agreement in their entirety unless not actually attached, in which event the exhibit shall be deemed intentionally omitted by the Parties.

Section 9.07 Notices. Any notice or communication to or demand upon any Party, in order to be effective hereunder, must be in writing and given by delivering to the addressee thereof in person or by expedited, private courier service (such as FedEx) or by certified mail, return receipt requested, with all delivery charges or postage paid by the sender, to the addressee's mailing address. The respective mailing addresses of the Parties are, until changed as hereinafter provided, the following:

If to Mixed Use Owner:

6150 Sandy Springs Owner, LLC  
c/o Third & Urban LLC  
1831 Peachtree Road, Suite A  
Atlanta, Georgia 30309  
Attn: Pierce Lancaster

c/o Trammell Crow Company  
2121 N. Pearl Street, Suite 300  
Dallas, TX 75201  
Attn: General Counsel  
Email: legal.us@trammellcrow.com

c/o Trammell Crow Company  
3550 Lenox Road, Suite 220  
Atlanta, GA 30326  
Attn: Scott Kirchhoff

c/o MetLife Investment Management  
3500 Lenox Road, NE, Suite 200  
Atlanta, GA 30326  
Attn: Mark Anunson (Regional Head of Acquisitions &  
Development)

c/o MetLife Investment Management  
2121 N. Pearl Street, Suite 250  
Dallas, TX 75201  
Attn: James D. Ray (Portfolio Manager)

c/o MetLife Investment Management  
3500 Lenox Road, NE, Suite 200  
Atlanta, GA 30326  
Attn: Mark A. Shaffer (Associate General Counsel –  
Investments)

with a copy to:

HunterMaclean  
455 Sea Island Road  
St. Simons Island, Georgia 31522  
Attn: Patrick B. Webb, Esq.

Alston & Bird LLP  
1201 West Peachtree Street  
Atlanta, GA 30309  
Attn: Jason Howard, Esq.

Maynard Nexsen PC  
1901 Sixth Avenue N., Suite 1700  
Birmingham, AL 35203  
Attn: Matthew A. Aiken, Esq.

If to Authority:

City of Sandy Springs Public Facilities Authority  
Attn: General Manager  
1 Galambos Way  
Sandy Springs, GA 30328

with a copy to:

City of Sandy Springs Public Facilities Authority  
Attn: City Attorney  
1 Galambos Way  
Sandy Springs, GA 30328

Any Party may change its mailing address at any time by giving written notice of such change to the other Party in the manner provided herein at least ten (10) days prior to the date such change is effected. All notices, consents and approvals under this Agreement shall be deemed given, received, made or communicated on the date delivery is effected (or on the date on which delivery is attempted, if such delivery fails due to refusal to accept delivery or due to a change in address for which notice was not properly given).

Section 9.08 Liability Upon Transfer. All obligations of the Mixed Use Owner with respect to matters occurring or accruing after the effective date of the transfer or conveyance of its entire interest in the Project (other than any interest to a Mortgagee solely for the purpose of securing a debt) shall terminate upon such transfer or conveyance. By accepting a conveyance of any interest in the Project, the grantee or transferee (other than any such Mortgagee holding an interest in any portion of the Project solely for the purpose of securing a debt) shall have assumed all of the obligations of the transferor under this Agreement accruing after the effective date of such transfer or conveyance but not prior to such effective date.

Section 9.09 Entire Agreement. This Agreement contains all the representations and the entire agreement between the Parties with respect to the subject matter hereof. Any prior correspondence, memoranda or agreements are superseded in total by this Agreement. Notwithstanding the foregoing, this Agreement does not supersede or replace the Easement Purchase Agreement. The provisions of this Agreement shall be construed as a whole according to their common meaning and not strictly for or against any Party.

Section 9.10 Rules of Construction. The captions preceding the text of each Article, Section and subsection hereof are included only for convenience of reference and shall be disregarded in the construction and interpretation of this Agreement. The use of the terms “hereof,” “hereunder” and “herein” shall refer to this Agreement as a whole except where noted otherwise, and, unless the context otherwise requires, the term “expense” includes all costs and expenses regardless of whether required to be capitalized or expensed in accordance with generally accepted accounting principles. The necessary grammatical changes required to express singular, plural, male, female or neuter as applicable shall be assumed in each case to be fully expressed. The use of the terms “including,” “include” and “includes” shall be understood to be followed by “without limitation”. The terms “will” and “shall” are hereby deemed synonymous, with each indicating an obligation rather than a non-obligatory preferential act. No provision of this Agreement shall be construed or interpreted to the disadvantage of any Party by any court by reason of such Party having been or deemed to have structured, dictated or drafted such provision.

Section 9.11 Disclaimer of Derivative Rights. No consent to the modification, from time to time, or to the termination of, the provisions of this Agreement shall ever be required from any User (that is not also the Mixed Use Owner or the Authority), nor shall any such User (that is not also the Mixed Use Owner or the Authority) have the right or standing to enforce any of the provisions contained in this Agreement, to have legal or equitable recourse against Mixed Use Owner or the Authority with respect to this Agreement, or to join in any amendment, termination, modification, surrender or cancellation hereof.

Section 9.12 Minimization of Damages. In all situations arising out of this Agreement, all Parties shall use reasonable efforts to avoid and minimize the damage resulting from the conduct of any other Party.

Section 9.13 Litigation Expenses. If a Party shall bring an action against any other Party to this Agreement by reason of the breach or alleged violation of any covenant, term or obligation hereof, or for the enforcement of any provision hereof or otherwise arising out of this Agreement, the Prevailing Party (as defined below) in such suit shall be entitled to its reasonable costs of suit and reasonable attorneys’ fees. “**Prevailing Party**” within the meaning of this Section 9.13 shall mean the prevailing party in such suit identified by the entry of a final and non-appealable judgment by a court of competent jurisdiction. Any Party’s obligation hereunder to pay reasonable attorneys’ fees of another Party shall extend only to such fees and expenses as are actually incurred by such Party entitled to such reimbursement, and the provisions of O.C.G.A. § 13-1-11(a)(2) shall have no application to the determination of such attorneys’ fees.

Section 9.14 Governing Law; Place of Performance. This Agreement and all rights and obligations created hereby shall be governed by the internal laws of the State of Georgia. This Agreement is performable only in the County.

Section 9.15 Time Is of The Essence. Subject to Section 9.04, time is of the essence of this Agreement and each and every provision hereof.

Section 9.16 Further Assurances. The Parties shall execute and deliver such agreements, instruments, documents, estoppels and other writings as may be reasonably requested from time to time by any Party to give effect to the agreements expressly contained herein.

*[Signatures on Following Page]*

**IN WITNESS WHEREOF**, the Parties have executed and acknowledged this Agreement as of the Effective Date.

Signed, sealed and delivered  
in the presence of:

\_\_\_\_\_  
Unofficial Witness

\_\_\_\_\_  
Notary Public

(NOTARY SEAL)

My Commission Expires:  
  
\_\_\_\_\_

**MIXED USE OWNER:**

**6150 SANDY SPRINGS OWNER, LLC,**  
a Delaware limited liability company

By: \_\_\_\_\_  
Name: Scott Kirchhoff  
Title: Authorized Officer



Signed, sealed and delivered  
in the presence of:

\_\_\_\_\_  
Unofficial Witness

\_\_\_\_\_  
Notary Public

(NOTARY SEAL)

My Commission Expires:

\_\_\_\_\_

**AUTHORITY:**

**THE SANDY SPRINGS PUBLIC  
FACILITIES AUTHORITY**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

EXHIBIT A

Description of Mixed Use Parcel

All that tract or parcel of land lying and being in Land Lot 89, 17th District, City of Sandy Springs, Fulton County, Georgia, said tract or parcel of land being more fully shown and designated on a plat of survey prepared by Valentino & Associates, Inc. (Job #24-041; Drawing/File #24-041), bearing the seal of Glenn A. Valentino, Ga. Registered Land Surveyor #2528, and being more particularly described, with bearings relative to Grid North, Georgia West Zone, as follows:

BEGINNING at a 1/2" iron pin set at the intersection of the westerly right-of-way line of Sandy Springs Circle (Variable Width Public R/W) and the southerly right-of-way line of MT. Vernon Highway (Variable Width Public R/W).

THENCE along the westerly right-of-way line of Sandy Springs Circle the following courses and distances, South 26 degrees 16 minutes 22 seconds West a distance of 404.35 feet to a 1/2" iron pin set; THENCE North 45 degrees 06 minutes 25 seconds West a distance of 3.66 feet to a 1/2" iron pin set; THENCE South 26 degrees 10 minutes 30 seconds West a distance of 198.23 feet to a 1/2" iron pin set; THENCE South 04 degrees 36 minutes 14 seconds East a distance of 6.10 feet to a 1/2" iron pin set; THENCE South 26 degrees 16 minutes 24 seconds West a distance of 208.56 feet to a 1/2" iron pin set; THENCE departing said westerly right-of-way line of Sandy Springs Circle, North 87 degrees 43 minutes 42 seconds West a distance of 438.26 feet to a PK (masonry) nail found; THENCE North 01 degrees 04 minutes 08 seconds East a distance of 35.05 feet to a PK (masonry) nail found; THENCE North 88 degrees 50 minutes 49 seconds West a distance of 49.91 feet to a 1/2" rebar found; THENCE North 00 degrees 57 minutes 58 seconds East a distance of 156.23 feet to a 1/2" iron pin set; THENCE North 00 degrees 56 minutes 31 seconds East a distance of 10.00 feet to a 1/2" iron pin set; THENCE South 89 degrees 33 minutes 45 seconds East a distance of 48.29 feet to a 1/2" iron pin set; THENCE North 03 degrees 38 minutes 07 seconds East a distance of 241.33 feet to a 1/2" rebar found; THENCE South 87 degrees 24 minutes 02 seconds East a distance of 118.17 feet to a 1/2" iron pin set, said 1/2" iron pin set being witnessed by a disturbed 1/2" open top pipe found 2.59 feet southeast thereof; THENCE North 07 degrees 44 minutes 34 seconds West a distance of 59.50 feet to a 1/2" rebar found on the aforesaid southerly right-of-way line of MT. Vernon Highway; THENCE along said southerly right-of-way line of MT. Vernon Highway the following courses and distances, North 69 degrees 57 minutes 11 seconds East a distance of 640.89 feet to a 1/2" iron pin set, said 1/2" iron pin set being witnessed by a disturbed 1/2" rebar found 0.95 feet northeast thereof; THENCE South 18 degrees 10 minutes 46 seconds East a distance of 1.80 feet to a 1/2" iron pin set; THENCE North 72 degrees 47 minutes 27 seconds East a distance of 48.73 feet to a 1/2" iron pin set; THENCE South 55 degrees 59 minutes 30 seconds East a distance of 27.03 feet to a 1/2" iron pin set, said 1/2" iron pin set being the POINT OF BEGINNING.

Said tract of parcel of land contains 8.129 acres or 354,094 square feet.

EXHIBIT B

Authority Parking Spaces Location

[attached]

## EXHIBIT C

### Insurance Requirements

Mixed-Use Owner shall secure, pay for and maintain or cause Mixed-Use Owner's contractors to secure, pay for and maintain during the continuance of any work, evidence of insurance policies as set forth below; all of which must be with an insurance carrier licensed to do business in the State of Georgia with an AM Best Rating of at least A- or better:

(A) "All-risk" property insurance (including, coverage from loss or damage arising from fire or other casualty, vandalism, theft and malicious mischief, flood, earthquake, and acts of terrorism, and comprehensive boiler and machinery or "breakdown" coverage), covering the Parking Garage and any and all furniture, fixtures, equipment, supplies, inventory, contents and other property owned, leased, held or contained therein, in an amount equal to the replacement cost of the Parking Garage with Special Form and Replacement Cost endorsements, without deduction for depreciation, providing protection against all perils such as fire, extended coverage, vandalism, malicious mischief, boiler and machinery, law & ordinance, flood, glass breakage and sprinkler leakage.

(B) Comprehensive general liability insurance (including Contractor's Protective Liability) in an amount not less than \$1,000,000 per occurrence, whether involving bodily injury liability (or death resulting therefrom) or property damage liability or a combination thereof with a minimum aggregate limit of \$2,000,000. Such insurance shall provide for explosion and collapse, completed operations coverage and broad form blanket contractual liability coverage and shall insure against all claims for bodily injury, including death resulting therefrom, and damage to the property of others and arising from its operations under the contracts whether such operations are performed by Mixed-Use Owner, Mixed-Use Owner's contractors or by anyone directly or indirectly employed by any of them.

(C) Worker's compensation as prescribed by applicable Law; and Employers' Liability insurance in an amount of no less than \$1,000,000 per accident for bodily injury and disease; covering all Mixed-Use Owner or Mixed-Use Owner's contractors' employees working on or about the Project.

(D) Automobile liability insurance, including the ownership, maintenance and operation of any "autos" owned, hired, or non-owned in an amount not less than \$1,000,000 for bodily injury and property damage. Such insurance shall insure against all claims for bodily injury, including death resulting therefrom, and damage to the property of others arising from its operations under the contracts.

(E) Umbrella or excess liability insurance following form to all coverages and endorsements listed above, in an amount not less than \$5,000,000 per occurrence, with a minimum aggregate limit of [\$\_\_\_\_\_].

## MEMORANDUM OF AGREEMENT

THIS MEMORANDUM OF AGREEMENT (this “Agreement”) is dated as of \_\_\_\_\_, 2025, and is entered into by and between the CITY OF SANDY SPRINGS DEVELOPMENT AUTHORITY, a public body corporate and politic of the State of Georgia (the “Development Authority”), the CITY OF SANDY SPRINGS PUBLIC FACILITIES AUTHORITY, a public body corporate and politic created and existing under the laws of the State of Georgia (the “Public Facilities Authority”), and 6150 Sandy Springs Owner, LLC, a Delaware limited liability company (the “Company”), in order to evidence the agreements of the respective parties hereto.

**WHEREAS**, the Development Authority is an instrumentality of the State of Georgia and a public body corporate and politic and a development authority duly created by the Development Authorities Law of the State of Georgia, O.C.G.A. § 36-62-1, *et seq.*, as amended (collectively, the “Act”); and

**WHEREAS**, the parties have undertaken to develop an ownership structure which will facilitate the acquisition, construction and installation of a mixed-use commercial and residential development with ancillary and community parking uses and economic development project under O.C.G.A. § 36-62-2(6)(N) in Sandy Springs, Georgia (the “Project”), which Project is to be owned by the Development Authority and leased to the Company pursuant to a Lease Agreement, dated as of \_\_\_\_\_ 1, 2025 (the “Lease Agreement”), which will inure to the economic benefit of the citizens of the City of Sandy Springs (the “City”); and

**WHEREAS**, the Company estimates that the costs of the Project will equal approximately \$132,000,000 and that the Project will result in the creation of approximately 7 new permanent employment opportunities and 1,300 construction jobs; and

**WHEREAS**, to induce and facilitate the Project, the Development Authority has made available to the Company taxable revenue bond financing of up to \$132,000,000 (the “Bond Financing”); and

**WHEREAS**, pursuant to a Memorandum of Agreement Regarding Lease Structure and Valuation of Leasehold Interest, dated \_\_\_\_\_, 2025 (the “MOA”), among the Development Authority, the Company and the Fulton County Board of Assessors (the “Board”), an executed copy of which is attached hereto as Exhibit A, during each year beginning the year following the completion date of the Project, which completion is estimated to occur in 2027, the Leasehold Interest (as defined in the MOA) of the Company in the Project will be subject to taxation by the applicable governmental jurisdictions at the fair market value of the Leasehold Interest in that year as determined by the Board in accordance with the MOA; and

**WHEREAS**, the Development Authority has found and determined, and does hereby find and determine, that the Project constitutes a lawful and valid public purpose and will further the public purpose intended to be served by the Act; and

**WHEREAS**, as part of the Project, the Company will acquire, construct and install a parking garage containing approximately 646 automobile parking spaces and related infrastructure improvements (the “Parking Deck Project”); and

**WHEREAS**, the Company has agreed to sell the Public Facilities Authority an easement to use 111 automobile parking spaces in the Parking Deck Project (the “City Spaces”) as set forth in that certain Agreement for Purchase and Sale of Easement Rights, to be entered into by and between the Company and the Public Facilities Authority (the “Purchase Agreement”), as such easement rights are more specifically documented in that certain Parking Easement Agreement to be entered into by and between the Company and the Public Facilities Authority and recorded in the public records of Fulton County, Georgia (the “Parking Easement”); and

**WHEREAS**, in consideration of the above mentioned benefit to the Project derived from the Parking Deck Project, the Company has agreed to make certain payments, which are more fully described below.

**NOW, THEREFORE**, in consideration of the foregoing premises, the parties hereto agree as follows:

Section 1. Representations and Warranties.

The Public Facilities Authority makes the following representations and warranties:

(a) The Public Facilities Authority is a public body corporate and politic duly organized and lawfully operating under the Constitution and laws of the State. Under the Constitution and laws of the State, the Public Facilities Authority is authorized to execute, deliver and perform its obligations under this Agreement. The Public Facilities Authority has duly authorized the execution, delivery and performance of this Agreement. This Agreement is a valid, binding and enforceable obligation of the Public Facilities Authority.

(b) The Public Facilities Authority has determined that the public parking spaces and related infrastructure improvements of the Parking Deck Project are in the public interest.

(c) Except as previously disclosed to the Development Authority and the Company in writing, no approval or other action by any governmental authority or agency or other person is required in connection with the execution, delivery and performance of this Agreement or the Parking Easement by the Public Facilities Authority, except as shall have been obtained as of the date hereof.

(d) The authorization, execution, delivery and performance by the Public Facilities Authority of this Agreement and the Parking Easement do not violate the laws or Constitution of the State and do not constitute a breach of, or a default under, any existing resolution or ordinance, court order, administrative regulation, or other legal decree, or any agreement, indenture, mortgage, lease, note or other instrument to which it is a party or by which it is bound.

(e) There is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, pending or, to the knowledge of the Public Facilities Authority, threatened against or affecting the Public Facilities Authority (or, to the knowledge of the Public Facilities Authority, any meritorious basis therefor) (i) attempting to limit, enjoin or otherwise restrict or prevent the Public Facilities Authority from entering into this Agreement or the Purchase Agreement, (ii) contesting or questioning the existence of the Public Facilities Authority or the titles of the present officers of the Public Facilities Authority to their offices or (iii) wherein an unfavorable decision, ruling or finding would (A) adversely affect the enforceability of this Agreement or the Purchase Agreement or (B) materially adversely affect the transactions contemplated by this Agreement.

The Development Authority makes the following representations and warranties:

(a) The Development Authority is a public body corporate and politic duly created and validly existing pursuant to the laws of the State. Under the laws of the State, the Development Authority is authorized to execute, deliver and perform its obligations under this Agreement. The Development Authority has duly authorized the execution, delivery and performance of this Agreement. This Agreement is a valid, binding and enforceable obligation of the Development Authority.

(b) The Development Authority has determined that the Project constitutes a lawful and valid public purpose and will further the public purpose intended to be served by the Act.

(c) Except as previously disclosed to the Public Facilities Authority and Company in writing, no approval or other action by any governmental authority or agency or other person is required in connection with the execution, delivery and performance of this Agreement or the Purchase Agreement by the Development Authority, except as shall have been obtained as of the date hereof.

(d) The authorization, execution, delivery and performance by the Development Authority of this Agreement and the Purchase Agreement do not violate the laws of the State and do not constitute a breach of, or a default under, any existing resolution or ordinance, court order, administrative regulation, or other legal decree, or any agreement, indenture, mortgage, lease, note or other instrument to which it is a party or by which it is bound.

(e) There are no actions, suits, proceedings, inquiries or investigations pending, or to the knowledge of the Development Authority threatened, against or affecting the Development Authority in any court or before any governmental authority or arbitration board or tribunal which is reasonably anticipated to materially and adversely affect the transactions contemplated by this Agreement or the Parking Easement or which is reasonably anticipated to adversely affect the validity or enforceability of this Agreement or the Parking Easement or the ability of the Development Authority to perform its obligations under any of the foregoing.

The Company makes the following representations and warranties:

(a) The Company is a Delaware limited liability company, which is duly organized, existing and in good standing under the laws of the State of Georgia and authorized to transact business under the laws of the State of Georgia, has the power to enter into this Agreement, the Purchase Agreement, and the Parking Easement and to perform and observe its obligations contained herein in accordance with the terms hereof, and has, by proper action, been duly authorized to execute, deliver and perform this Agreement in accordance with the terms hereof.

(b) There are no actions, suits, proceedings, inquiries or investigations pending, or to the knowledge of the Company threatened, against or affecting the Company in any court or before any governmental authority or arbitration board or tribunal which is reasonably anticipated to materially and adversely affect the transactions contemplated by this Agreement, the Parking Easement, or the Purchase Agreement or which is reasonably anticipated to adversely affect the validity or enforceability of this Agreement or the ability of the Company to perform its obligations under any of the foregoing.

(c) The execution and delivery by the Company of this Agreement, the Parking Easement, and the Purchase Agreement and the compliance by the Company with all of the provisions hereof and the consummation of the transactions contemplated hereby (A)(i) are within the corporate power of the Company, (ii) will not conflict with or result in any breach of any of the terms, conditions or provisions of, or constitute a default under, its Articles of Organization, its operating agreement, or any commitment, agreement or instrument of whatever nature to which the Company is a party or by which it may be bound, or to which any of its properties may be subject, or any license, judgment, decree, law, statute, order, rule or regulation of any court or governmental agency or body having jurisdiction over the Company or any of its activities or properties, or (iii) result in the creation or imposition of any prohibited lien, charge or encumbrance of any nature whatsoever upon any of the property or assets of the Company under the terms of any instrument or agreement (it being understood that the recording of the Parking Easement is not a prohibited lien, charge or encumbrance), and (B) have been duly authorized by all necessary action on the part of the Company.

(d) Neither the Company nor any of its business or properties, nor any relationship between the Company and any other person, nor any circumstance in connection with the execution, delivery and performance by the Company of this Agreement, the Parking Easement and the Purchase Agreement, is such as to require the consent, approval or authorization of, or the filing, registration or qualification with, any governmental authority on the part of the Company, except for development, construction and operational permits required in connection with the Project.

(e) This Agreement is a legal, valid and binding obligation of the Company enforceable in accordance with its terms, except to the extent the enforceability hereof may be subject to (i) the exercise of judicial discretion in accordance with general principles of equity, and (ii) bankruptcy, insolvency, reorganization, moratorium, or other similar laws affecting creditors' rights heretofore or hereinafter enacted to the extent constitutionally applicable.

Section 2. Consideration.

The Company acknowledges that the willingness of the Public Facilities Authority to contribute the Public Facilities Authority Payments (as defined below) to the Company for purposes of paying a portion of the costs of the Parking Deck Project at this time depends on the obligation of the Company to make Contract Payments (as defined below) pursuant to the provisions of this Agreement. The Public Facilities Authority acknowledges that the willingness of the Company to grant the Parking Easement to the Public Facilities Authority for the use of the City Spaces at the Parking Deck Project depends on the obligation of the Public Facilities Authority to timely make the Public Facilities Authority Payments.

Section 3. Company Payments.

The methodology for determining the fair market value of the Leasehold Interest of the Company is set forth in the MOA, which provides that the fair market value of the Leasehold Interest of the Company in the Project shall be equal to the “applicable percentage” (for purposes of the remainder of this Agreement, the “applicable percentage” in the MOA shall be referred to as the “Payment Percentage”) for each year as set forth below, multiplied by the fair market value of the fee interest of the Project in such year. The related “Savings Percentage” set forth below is the result of subtracting the Payment Percentage from 100%. The savings provided by the application of the leasehold valuation methodology set forth in the MOA shall be equal to the Savings Percentage for such year multiplied by the assessed value of the Project for such year (40% of the fair market value of the fee interest of the Project) and thereafter multiplied by the millage rates established by Fulton County and the City (the “Savings Amount”).

The Payment Percentage and Savings Percentage in each year during this ten (10)-year period will be as follows:

	<u>Payment Percentage</u>	<u>Savings Percentage</u>
First Year	50%	50%
Second Year	55%	45%
Third Year	60%	40%
Fourth Year	65%	35%
Fifth Year	70%	30%
Sixth Year	75%	25%
Seventh Year	80%	20%
Eighth Year	85%	15%
Ninth Year	90%	10%
Tenth Year	95%	5%

The “First Year” shall be the year commencing on January 1 of the year immediately following the Completion Date (as defined in the MOA). Following the Tenth Year, the Leasehold Interest of the Company will be subject to taxation at 100% of the fair market value of the fee interest.

For example, for the First Year, if the fair market value of the fee interest of the Project for such year equals \$50,000,000 and the applicable millage rate is .033864, the Savings Amount shall equal \$338,640  $((\$50,000,000 \times .40) \times .033864 \text{ [mills]} \times .5 \text{ [50\% Savings Percentage]})$ .

Commencing in the First Year, and provided Project Completion (as defined in the Purchase Agreement) has occurred and the payments required from the Public Facilities Authority have been made to the Company in full compliance with the Purchase Agreement (the “Public Facilities Authority Payments”), on or before the date set for the payment of *ad valorem* property taxes in the County generally for such year, the Company shall make payments to the Development Authority (the “Contract Payments”) in an amount equal to 100% of the Savings Amount for each Year (if any) until total cumulative Contract Payments equal the lesser of (x) [\$4,877,333] and (y) the amount of Public Facilities Authority Payments actually received by the Company pursuant to the Purchase Agreement (the “Reimbursement Cap”).<sup>1</sup> In no event will the Company be obligated to pay (i) more than the Reimbursement Cap to the Development Authority or Public Facilities Authority or (ii) more than the annual Savings Amount enjoyed by the Company. The Company’s obligation to make the Contract Payments shall expire upon payment by the Company of a sum equal to the Reimbursement Cap, upon which the obligations of the Company hereunder shall be satisfied and thereafter deemed null and void and of no further force or effect. In the event of a successful tax appeal or contest by the Company which results in a reduction or refund in the *ad valorem* property taxes for the Property after a Contract Payment has been made, the Company will receive a corresponding credit in the amount of such reduction or refund towards its next Contract Payment; provided that such reduction or refund shall not constitute a reduction in the amount of the total Contract Payments owed by the Company.

Promptly after the Fulton County Tax Commissioner mails tax bills for each year, the Development Authority shall provide the Company with an invoice for the amount of the Contract Payment due for such year. Each Contract Payment shall be paid to the Development Authority at the notice address set forth in Section 7(c) below. Upon receipt of each Contract Payment, the Development Authority shall promptly pay an amount equal to such Contract Payment to the Public Facilities Authority. In the event the Development Authority receives a Contract Payment from the Company but fails to promptly pay such amount to the Public Facilities Authority, the Company shall be deemed to have satisfied its obligations with respect to such Contract Payment, and the Public Facilities Authority’s sole remedies shall be against the Development Authority for such Contract Payment. The preceding agreement between the Development Authority and the Public Facilities Authority shall constitute an intergovernmental agreement as provided in Section 4, below.

Notwithstanding anything herein to the contrary, the Company shall not terminate the Lease Agreement until all of the Contract Payments have been paid in full. The Development Agreement, the Public Facilities Authority and the Company agree to execute a written termination upon payment in full of the Contract Payments.

#### Section 4. Intergovernmental Agreement.

---

<sup>1</sup> LOI reflects this amount as \$4,877,333.00.

This Agreement shall also constitute an intergovernmental agreement under Georgia Constitution Art. IX, Sec. III, Para. I between the Development Authority and the Public Facilities Authority. Such intergovernmental agreement is subject to the 50-year term limit contained in such provision of the Georgia Constitution, but shall expire earlier upon its complete performance.

Section 5. Effective Date of this Agreement; Duration of Term.

This Agreement shall become effective as of the date of the closing of the Bond Financing and the interests created by this Agreement shall then begin, and, subject to the other provisions of this Agreement, shall expire on the later of (a) December 31, 2038, or (b) the date the Contract Payments have been paid in full.

Section 6. Miscellaneous.

(a) Assignment by the Company. The Company hereby agrees that all rights and benefits of the Company under this Agreement shall be transferred and assigned by the Company to any party to which the Lease Agreement is transferred and assigned and that such transfer and assignment of the Lease Agreement shall be contingent upon the transfer and assignment hereof to such party. Upon any such assignment, the assignee shall be responsible for payment of all Contract Payments hereunder and the Company shall have no further obligations or liabilities under this Agreement. Any such assignment shall not require the consent of the Public Facilities Authority or Development Authority, except to the extent the Development Authority's consent is required under the terms of the Lease Agreement.

(b) Estoppel Certificates. Upon ten (10) business days written request of the Company, the Development Authority and the Public Facilities Authority will provide a statement to (a) any lender providing financing for the Project or (b) a proposed assignee of the Lease Agreement concerning (i) whether a default exists under this Agreement, and if so specifying the nature of such default; (ii) whether this Agreement has been amended, and if so, specifying the amendments; and (iii) any other matter concerning this Agreement reasonably requested by such holder or proposed assignee.

(c) Notices. Any notice required to be given by any party pursuant to this Agreement, shall be in writing and shall be deemed to have been properly given, rendered or made only if personally delivered, or if sent by Federal Express or other comparable commercial overnight delivery service, addressed to each other party at the addresses set forth below (or to such other address as the Public Facilities Authority or the Company may designate to each other from time to time by written notice), and shall be deemed to have been given, rendered or made on the day so delivered or on the first business day after having been deposited with the courier service:

If to the Public Facilities  
Authority:

Public Facilities Authority of Sandy Springs,  
Georgia  
7840 Roswell Road, Building 500  
Sandy Springs, Georgia 30350  
Attention:

with a copy to:

Daniel W. Lee, Esq.

City Attorney  
1 Galambos Way  
Sandy Springs, Georgia 30328  
Email: [dlee@fmglaw.com](mailto:dlee@fmglaw.com)

and to: Gray Pannell & Woodward LLP  
336 Hill Street  
Athens, Georgia 30606  
Attention: James R. Woodward, Esq.

If to the Development Authority: City of Sandy Springs Development  
Authority  
7840 Roswell Road, Building 500  
Sandy Springs, Georgia 30350  
Attention: Chairman

with a copy to: Daniel W. Lee, Esq.  
City Attorney  
1 Galambos Way  
Sandy Springs, Georgia 30328  
Email: [dlee@fmglaw.com](mailto:dlee@fmglaw.com)

If to the Company: 6150 Sandy Springs Owner, LLC  
3550 Lenox Road, Suite 2200  
Atlanta, Georgia 30326  
Attention: Scott Kirchhoff  
Email: [skirchhoff@trammellcrow.com](mailto:skirchhoff@trammellcrow.com)

with a copy to: Alston & Bird  
1201 West Peachtree Street  
Atlanta, Georgia 30309  
Attention: Amber Pelot  
Email: [Amber.Pelot@alston.com](mailto:Amber.Pelot@alston.com)

Attention: Jason Howard  
Email: [Jason.Howard@alston.com](mailto:Jason.Howard@alston.com)

(d) No Partnership or Agency. No partnership or agency relationship between or among the parties shall be created as a result of this Agreement.

(e) Governing Law; Jurisdiction and Venue. The transactions contemplated hereunder and the validity and effect of this Agreement are exclusively governed by, and shall be exclusively construed and enforced in accordance with, the laws of the State of Georgia, except for the state's conflict of law rules. The Company consents to jurisdiction over it and to venue in Fulton County, Georgia.

(f) Amendments. Any amendments, deletions, additions, changes or corrections hereto must be in writing executed by the parties hereto.

(g) Entire Agreement. This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof.

(h) Counterparts. This Agreement may be signed in counterparts, each of which shall be an original and all of which together shall constitute one and the same instrument.

(i) No Personal Liability of Representatives of Public Bodies. No official, member, director, officer, agent, or employee of the Development Authority or the Public Facilities Authority shall have any personal liability under or relating to this Agreement. Rather, the agreements, undertakings, representations, and warranties contained herein are and shall be construed only as corporate agreements, undertakings, representations, and warranties, as appropriate, of such public bodies. Without limitation, and without implication to the contrary, all parties hereto waive and release any and all claims against each such official, member, director, officer, agent, or employee, personally, under or relating to this Agreement, in consideration of the entry of such public bodies into this Agreement.

(j) No Personal Liability of Representatives of Company. No official, member, manager, director, officer, agent, or employee of the Company shall have any personal liability under or relating to this Agreement. Rather, the agreements, undertakings, representations, and warranties contained herein are and shall be construed only as corporate agreements, undertakings, representations, and warranties, as appropriate, of such entity. Without limitation, and without implication to the contrary, all parties hereto waive and release any and all claims against each such official, member, manager, director, officer, agent, or employee, personally, under or relating to this Agreement, in consideration of the entry of such entity into this Agreement.

(k) Time is of the Essence. Time is of the essence of this Agreement.

**IN WITNESS WHEREOF**, the parties have executed this Memorandum of Agreement and caused it to be delivered as of the following effective date: \_\_\_\_\_, 2025.

**PUBLIC FACILITIES AUTHORITY:**

**CITY OF SANDY SPRINGS PUBLIC  
FACILITIES AUTHORITY**

By: \_\_\_\_\_  
Mayor

Attest: \_\_\_\_\_  
Clerk

(SEAL)

DEVELOPMENT AUTHORITY:

**CITY OF SANDY SPRINGS DEVELOPMENT  
AUTHORITY**

By: \_\_\_\_\_  
Chairman

Attest: \_\_\_\_\_  
Secretary

COMPANY:

**6150 SANDY SPRINGS OWNER, LLC**  
a Delaware limited liability company

By: \_\_\_\_\_  
Scott Kirchhoff  
Authorized Officer

Attest:

By: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

(SEAL)

EXHIBIT A

Memorandum of Agreement Regarding Lease Structure  
and Valuation of Leasehold Interest



**SANDY SPRINGS**  
CITY CLERK'S OFFICE

TO: Members of the Public Facilities Authority

FROM: Chris Burnett, Director of Economic Development

DATE: July 24, 2025 Submission for the July 29, 2025 Public Facilities Authority Meeting

ITEM: Request for Public Facilities Authority Consideration of a Resolution to Amend the Fiscal Year 2026 Budget to Purchase Public Parking at 6150 Sandy Springs Circle

---

***Recommendation:***

The General Manager of the City of Sandy Springs Public Facilities Authority (the “Authority”) recommends that the members of the Authority approve the reallocation of \$4,400,000 from the Georgia Commission on the Holocaust project (PF008) to the newly established City Springs Overflow Parking project to finance the construction of 111 parking spaces at 6150 Sandy Springs Circle.

***Background:***

On June 17, 2025, the PFA approved a Memorandum of Understanding (MOU) between 6150 Sandy Springs Owner, LLC, the Sandy Springs Development Authority, and the City of Sandy Springs PFA to enter into an agreement with Trammell Crow Company (“Seller”) for the construction of 111 parking spaces within a new parking garage to be built on the property formerly owned by the Sandy Springs United Methodist Church (SSUMC). Since the completion of City Springs, the City has maintained a parking usage agreement with SSUMC for 105 surface parking spaces on the site. However, with SSUMC’s sale of the property to Trammell Crow, the City will lose future access to those parking spaces.

***Discussion:***

The agreement with Trammell Crow stipulates a maximum not to exceed price of \$4,877,333 as detailed in the table below. Payment of the purchase price shall be made to the Seller incrementally over the duration of the construction term associated with the Buyer’s parking spaces, except for the initial earnest money of \$383,404, which shall be paid at closing. Any funding requirements exceeding the proposed \$4.4 million reallocation shall be submitted in the future to the PFA for approval.

<b>City's Estimated Project Investment by category</b>	
Estimated City Parking Cost (111 spaces)	\$3,312,303
Developer Fee (paid to Trammell Crow)	\$115,931
Sandy Springs Development Authority Fee	\$163,784
Other Infrastructure Improvements (road work, streetscape & sidewalks)	\$900,000
Estimated Legal / Closing Costs (City's attorney & Trammell Crow's attorney)	\$219,700
Contingency (5%)* (covers potential cost overruns on City's parking spaces)	\$165,615
<b>Total Estimated Project Investment by City</b>	<b>\$4,877,333</b>

***Financial Impact:***

City Staff, the Authority and the Seller have, in good faith, negotiated the not to exceed amount of \$4,877,333 for the acquisition of public parking and other related infrastructure work located at 6150 Sandy Springs Circle. Funding for this purchase will be drawn from the \$4,400,000 previously allocated in FY23 and FY24 for Project PF008 – Georgia Commission on the Holocaust with further funding allocations for this project, if required, to be presented to the PFA in the future. Because of the tax abatement that has been approved by the Sandy Springs Development Authority and the Fulton County Board of Assessors, these funds will be repaid to the City of Sandy Springs over a 10-year period.

***Alternatives:***

The Authority may decline the funding of this project or recommend alternative methods of funding.

***Review:***

Raquel Gonzalez, City Clerk	Created/Initiated - 7/28/2025
Chris Burnett, Director of Economic Development	Approved - 7/28/2025
Kristin Byars Smith, Assistant City Manager	Approved - 7/28/2025
Toni Carlisle, Chief Financial Officer	Approved - 7/28/2025
Dan Lee, City Attorney	Approved - 7/28/2025
Eden Freeman, City Manager	Final Approval - 7/28/2025

**Attachments:**

1. PFA Resolution to Amend Budget to Purchase Public Parking
2. Budget Amendment Schedule\_Purchase Public Parking

STATE OF GEORGIA  
COUNTY OF FULTON

A RESOLUTION TO AUTHORIZE AMENDING THE SANDY SPRINGS PUBLIC FACILITIES  
AUTHORITY FYE2026 BUDGET TO PURCHASE PUBLIC PARKING  
AT 6150 SANDY SPRINGS CIRCLE

**BE IT RESOLVED BY THE MEMBERS OF THE SANDY SPRINGS PUBLIC FACILITIES AUTHORITY**  
that the FY 2026 budget is hereby amended as shown on the attached Budget Amendment Schedule

**RESOLVED** this the \_\_\_\_ day of July, 2025.

Approved:

\_\_\_\_\_  
Russell K. Paul, Chairman

Attest:

\_\_\_\_\_  
Raquel D. González, Secretary

(Seal)





**Finance Department  
Budget Adjustment Entry**

<b>Purpose:</b> <u>Reallocate funds from GCH (PF008) to new Overflow Parking Project</u>	
<b>Effective Date:</b> <u>7/29/2025</u>	<b>Period:</b> <u>1</u>
<b>Posting Date:</b> _____	<b>Fiscal Year:</b> <u>2026</u>

Description	Org	Object	Proj	Debit	Credit
NEW OVERFLOW PARKING PROJECT			NEW	4,400,000.00	
GCH	3601565	541300	PF008		4,400,000.00

1. Reallocate GCH PF008 funding to new Overflow Parking Project

\$ 4,400,000.00    \$ 4,400,000.00

**Prepared By:** \_\_\_\_\_

**Department Approvals:** \_\_\_\_\_

**Finance Department Approval:** \_\_\_\_\_

**City Manager's Office Approval:** \_\_\_\_\_