

# **Lease Agreement at DeKalb Peachtree Airport**



**Between**

**DeKalb County, Georgia**

**And**

**WBT Properties, LP**

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**STATE OF GEORGIA  
COUNTY OF DEKALB**

**LEASE AGREEMENT**

THIS LEASE AGREEMENT, by and between **DEKALB COUNTY**, a political subdivision of the State of Georgia (hereinafter referred to as the “Lessor” or “PDK”) and **WBT PROPERTIES, LP**, a limited partnership, organized and existing under the laws of the State of Texas and transacting business as a foreign limited partnership under the laws of the State of Georgia (hereinafter referred to as the “Lessee”);

**WITNESSETH:**

**WHEREAS**, the Lessor is the owner of a tract of land in Land Lots 244, 245, 270, 279 and 280 of the 18<sup>th</sup> District of DeKalb County, Georgia, lying generally within an area bounded on the north by Chamblee-Tucker Road; on the west by Clairmont Road and Hardee Avenue; on the south by Dresden Drive; and on the east by Buford Highway, which is known as DeKalb Peachtree Airport (hereinafter referred to as “Airport”); and

**WHEREAS**, Lessee desires to lease from Lessor, and Lessor desires to lease to Lessee, that property on the DeKalb Peachtree Airport identified as Buford Highway Mini-Storage Facility, 4206 Buford Highway, Chamblee, Georgia 30341 (DeKalb County Parcel ID 18 244 05 026) and more particularly described by the legal descriptions on Boundary Survey for DeKalb Peachtree Airport Buford Hwy Mini-Storage 4206 Buford Highway by Colliers Engineering & Design, dated February 4, 2025, which is hereby attached as Exhibit “A” and made a part of this Lease; and

**NOW THEREFORE**, for and in consideration of the premises and covenants herein contained and in further consideration of the payment of rent hereinafter stipulated, and of the terms and conditions herein set forth, the parties hereto do hereby agree as follows:

**SECTION 1. LEASED PROPERTY:**

A. Description. That property on DeKalb Peachtree Airport identified as DeKalb Peachtree Airport Buford Highway Mini-Storage 4206 Buford Highway, and more particularly described by the legal descriptions on Boundary Survey Plat dated February 4, 2025, by Colliers Engineering & Design, attached hereto as Exhibit A and incorporated herein by reference (the

“Leased Property”).

B. **Site.** The subject site lies within the boundaries of the DeKalb Peachtree Airport (PDK) with frontage on both Buford Highway and Dresden Drive. The site generally encompasses 4.60 acres, or 200,313 square feet. The site is improved with mini-storage facility warehouses.

**SECTION 2. USE OF LEASED PROPERTY:**

A. **Use by Lessee.** Lessee shall, in a manner consistent with its present and past use, use the Leased Property as a full facility use as a mini-storage warehouse facility.

Leased Property includes the following:

1. **Land:** Approximately 200,313 square feet to provide for buildings, 31 paved parking spaces and driveways. The land encompasses three (3) Tracts:

Tract A – 0.41 acres (17,808 square feet)

Tract B – 0.75 acres (32,474 square feet)

Tract C – 3.44 acres (150,031 square feet).

2. **Buildings:** Approximately 47,753 square feet of properly lighted and warehouse storage space for 624 storage units, including drive-up, indoor self-storage units, and landscape. Description of buildings on the leasehold includes:

<u>Building Name</u>	<u>Construction Material</u>	<u>Square Footage</u>
Leasing Office	Wood framing, sheet metal, composite wood	253 Square Feet
Building A	Sheet metal, drywall concrete slab	5,500 Square Feet
Building B	Sheet metal, drywall, concrete slab	9,000 Square Feet
Building C	Sheet metal, drywall, concrete slab	11,000 Square Feet
Building D	Sheet metal, drywall, concrete slab	22,000 Square Feet

B. **Services:** Lessee shall provide a wide range of commercial storage units in accordance with state and local laws and regulations, including sturdy drive-up and indoor self-storage units with leasing office, top-tier amenities, online rentals, automatic payment options, perimeter fencing, video surveillance, coded access gate, signage and landscaping. Other activities normally associated with commercial warehouse storage rentals may be provided. Services shall

be only on and from the Leased Premises.

C. Ingress and Egress. Lessee shall have the right of ingress to, and egress from the Leased Property via the nearest common-use roadways. Ingress and egress are expressly subject to such rules and regulations as may be established by federal, state and local laws respecting such use of roadways.

### **SECTION 3. RESTRICTIONS ON USE OF LEASED PROPERTY:**

A. Leased Property to Be Used for Designated Purposes. The Leased Property shall not be used for any purposes except for the specific purposes herein designated without the written consent of the Lessor.

B. Control of Lighting. Lessee agrees to control all existing and future lighting on the Leased Property so as to prevent illumination from being a hazard to pilots landing on, taking off from, or taxiing on the Airport. The determination of whether lighting creates a hazard shall rest solely upon the judgment of the Airport Director.

C. Airport Master Plan. Lessee will at all times cooperate with all provisions of any Airport Master Plan to be adopted by the Airport and/or approved by the Board of Commissioners.

### **SECTION 4. TERM OF LEASE AGREEMENT:**

A. Term. The term of this Lease Agreement shall commence and be effective on December 1, 2025. The term of this Lease Agreement shall be for a period of twenty (20) years. This Lease Agreement shall terminate absolutely and without further obligation on the part of either Lessor or Lessee on November 30, 2045, unless terminated earlier in accordance with the termination provisions of this agreement.

B. Option for Renewal Term. Lessee may renew this Lease Agreement in accordance with Section 6-136 of the DeKalb County Code as Revised, 1988. Failure to comply with Section 6-136 of the DeKalb County Code as Revised, 1988 shall be grounds to terminate this Lease Agreement and the parties shall have no further rights, duties or obligations hereunder, other than obligations that are accrued but unsatisfied as of the date of the termination.

### **SECTION 5. LEASE PAYMENT:**

A. Rent. Lessee agrees to pay Lessor, as Basic Rent for the Leased Property an annual amount of Two Hundred, Forty Thousand, Three Hundred and Seventy-Six Dollars



(\$240,376.00), as determined by a Market Rent Analysis prepared by Flock Realty Group with Date of Report/Rent Estimate of February 8, 2025. Rent is accrued on a monthly basis and shall be paid in equal monthly installments, in the amount of Twenty Thousand and Thirty-One Dollars (\$20,031.30) due and payable on the first day of each month in advance during the term of this Lease Agreement. Market Rent Analysis by Flock Realty Group dated February 8, 2025, is attached hereto as Exhibit B and incorporated herein by reference.

B. Rent Escalation. The rent shall remain constant throughout the first five (5) years of the Lease Agreement. On October 1, 2030, and at the end of each five (5) year period, the following options for the Lessor shall be available: (1) Escalate the rent by 10% for the next five (5) year period, or (2) Compute the Consumer Price Index (CPI), All Urban Consumers South Region, increase using the previous five years of data. The previous five years of published data is herein defined as the month of October of the immediately preceding year and the Consumer Price Index (CPI) All Urban Consumers South Region, published for the month of June of the fifth year immediately preceding.

C. Audit. The Lessor, at its sole discretion, but not more than once during any calendar year, may conduct an audit of the books and records as it relates to the purchase of fuel, oil, lubricants and all lease payments made by the Lessee to determine the accuracy of said figures; the cost of the audit to be borne by Lessor.

D. Failure to Pay. On failure of Lessee to pay rentals when due, Lessor has the right, subject to the provisions under Sections 20, 21 and 22 hereof, at its option: (1) to declare this Lease Agreement void, and cancel the same, without the necessity of any legal proceedings; or, (2) enter and take possession of the Leased Property. Lessor at its option, upon a breach of this contract for any reason, may then sublet the Leased Property at the best price obtainable for any reasonable effort through private negotiations and charge the difference, if any, between said price of subletting and the contract price to Lessee and hold him liable therefore. Such subletting on the part of the Lessor will not in any sense constitute a breach of this contract on the part of the Lessor, but Lessor will act as agent for the Lessee to minimize the damage caused by Lessee's breach. These rights of the Lessor are cumulative and not restrictive of any other rights under the law, and failure on the part of the Lessor to avail himself of these privileges at any particular time shall not constitute a waiver of these rights.

## **SECTION 6. SCHEDULE OF IMPROVEMENTS BY LESSEE:**

A. Minimum Improvements. Lessee may make improvements or changes to the Leased Property during the term of the Lease Agreement. Lessor and Lessee may enter into and amendment to the Lease Agreement which will specify the improvements and the schedule of construction.

B. Plans and Specifications.

1. No improvements, including landscaping, shall be erected or placed on the Leased Property, and no alterations shall be made in the improvements and facilities constructed, without prior written approval by Lessor, or of the Lessor's agent, the Airport Director. Such approval shall not be unreasonably withheld.

2. Two (2) complete sets of plans and specifications for all future buildings, alterations, and improvements and for all subsequent planned changes therein or alterations shall, at least thirty (30) days prior to beginning of construction or changes, be signed by Lessee and delivered to the Airport Director for his consideration and approval.

## **SECTION 7. CONSTRUCTION:**

A. Schedule.

1. At least 120 days prior to any construction under this Lease Agreement, lessee shall provide all information regarding the submission of Notice of Construction or Alteration, FAA form 7460-1 for final approval by the Federal Aviation Administration, as required by Paragraph 77.13(5)(1) of Part 77, Federal Aviation Regulations to the Airport Director.

2. Within the time schedule set forth in Section 6A, Minimum Improvements, Lessee agrees to construct or cause to be constructed and completed upon the Premises in accordance with the terms of this Lease and all applicable laws, ordinances, regulations and matters of record, the improvements and facilities set forth in Section 6A hereof. The date for completion may, however, be extended for the period of any unavoidable delay, if Lessee makes a claim for such delay in writing to Lessor within ten (10) days after the commencement of the cause for such delay. For the purpose of this Lease, the term "unavoidable delay" shall mean delay suffered by the Lessee or Lessee's contractors which necessarily and materially interferes with the progress and extends the time required for the completion of such work and which is caused by, but not limited to, such events as acts of nature or the elements,

strikes, lockouts, fire or other causes beyond the control of Lessee or Lessee's contractors.

B. Building Code. Any building constructed on the Premises shall be constructed in conformance with current building codes or the edition in effect at the time of construction, and all applicable codes and regulations of DeKalb County.

C. Default by Failure to Construct. Any breach by Lessee of any of the terms and provisions of Section No. 5, Lease Payment; Section No. 6, Schedule of Improvements by Lessee; and Section No. 7, Construction, of this Lease shall constitute a material breach and shall be deemed to be "an event of default by Lessee" under Section 20, Events of Default by Lessee, unless cured as set forth in Section 20.

#### **SECTION 8. COMPLIANCE WITH LAWS AND REGULATIONS:**

A. Subordination of Leased Property to U.S.A. It is agreed and understood that this Lease Agreement and the provisions hereof, shall be subject and subordinated to the terms and conditions of the instruments and documents under which DeKalb County acquired the airport property from the United States of America and shall be given only such effect as will not conflict or be inconsistent with the terms and conditions of said instruments and documents. This lease is given effect only to the extent that such agreements with the United States of America permit the use of the Leased Property as contemplated herein.

B. Non-Discrimination. Lessee agrees that in its operation and use of the Leased Property and/or the Airport it will not, on the basis of race, color, national origin, religion, sex, age or disability, discriminate against any person or group of persons in any manner prohibited by the Federal Aviation Regulations, federal, state or local laws. Lessee hereby agrees to include the aforesaid language in any agreement it has with a sub-tenant who operates from or uses the Leased Property.

C. Airport Rules and Regulations. Lessee agrees to abide by all ordinances, rules and regulations concerning the Airport, operational safety, operational and airport security, parking of aircraft and other vehicles, and fire prevention promulgated by the Airport Director or the Governing Authority of DeKalb County, Georgia. Copies of such rules and ordinances are available to Lessee in the office of the Airport Director.

D. FAA Rules and Regulations. Lessee shall at all times conduct its business in a lawful manner and at all times conform to the rules and regulations of the Federal Aviation

Administration (FAA) insofar as applicable to Lessee's possession and operation of its aircraft. Lessee agrees to include the language in this sub-section with any sub-tenant.

E. No Derogation of Rights of Lessee. Lessee shall not knowingly omit or fail to do anything or permit anything to be done on or about the Leased Property, or bring or keep any thing on the Leased Property or in any improvement erected thereon, which will in any way conflict with any law, ordinance, rule or regulation required to be kept and observed by Lessee which is now in force or which may be hereinafter enacted or promulgated by any public authority having jurisdiction over the Leased Property.

F. Disturbance on Leased Property. Lessee shall not commit or suffer to be committed in or upon the Leased Property any other act or thing which may unreasonably disturb the quiet use and enjoyment of any other tenant at the airport.

#### **SECTION 9. UTILITIES:**

A. Payment for Utilities. It is understood and agreed that the rent as noted in Section 5, Lease Payment, does not include payment for utilities. Lessee shall throughout the term of this Lease Agreement pay all utility bills which may accrue in the operation of Lessee's business on the Leased Property, including, but not limited to, installation of meters and utility connections for the calculation of utilities incurred by Lessee.

B. Right of Connection. Lessee may, at Lessee's expense, connect to all utilities at the nearest points of existing utility lines, and shall thereafter maintain, repair and replace all such utilities to and including the points of such connections.

C. Waiver of Damage. Lessee hereby waives any claim against and releases Lessor (but not any third parties, such as other lessees) from any and all claims for damage arising or resulting from failures or interruptions of utility services, including but not limited to, electricity, gas, water, plumbing, sewerage, telephone, communications, heat, ventilation, or for the failure or interruption of any public or passenger services facilities.

#### **SECTION 10. CHARACTER AND STANDARDS OF OPERATION:**

A. Compliance with Permit Standards. Lessee shall maintain federal, state and local law permit standards, for air and water quality applicable to Lessor which are applicable to the to the Leased Property.

B. Operate in a First-Class Manner. During the full term of this Lease Agreement, Lessee shall continuously operate and maintain, in a first-class manner, the existing grounds and facilities and all future improvements to be constructed on the Leased Property.

C. Supervision by Manager. The Lessee or its designee shall be available on the Property as required in order to ensure compliance with all responsibilities as set forth in this Lease.

#### **SECTION 11. LESSEE TO HOLD HARMLESS:**

The Lessee shall be responsible from the time of signing this Lease Agreement, or from the time of the beginning of the first work, whichever shall come first, for all injury or damage, of any kind resulting from the work, or the occupancy of the Leased Property, to any persons or property. The Lessee shall exonerate, indemnify and hold harmless the Lessor from and against all claims or actions, and all expenses incidental to the defense of any such claims, litigation and actions, based upon or arising out of damage or injury (including death) to persons or property, including employees and property of the Lessor caused by or sustained in connection with the performance of this Lease Agreement or arising out of work performed under this Lease Agreement and shall assume and pay for, without cost to the Lessor, the defense of any and all claims, litigation and actions, suffered through any act or omission of the Lessee or any subcontractor or anyone directly or indirectly employed by or under the supervision of any of them, or in any way arising out of the use and occupancy of the Leased Property. The Lessee expressly agrees to defend at its expense against any claims brought or actions filed against the Lessor where and to the extent such claim or action involves, in whole or in part, the subject of the indemnity contained herein.

#### **SECTION 12. LIABILITY:**

A. Waiver of Homestead Rights. Lessee hereby waives and renounces for himself and family any and all homestead and exemption rights he or they may have under or by virtue of the laws of the State of Georgia or the United States as against any liability that may accrue under this Lease Agreement.

B. Abandonment. Lessee shall not vacate or abandon the Leased Property at any time during the term hereof; and if Lessee shall abandon, vacate or surrender the Leased

Property or be dispossessed by operation of law or otherwise, any personal property belonging to Lessee and left upon the Leased Property and any or all of Lessee's improvements thereon shall, at the option of the Lessor, be deemed to be abandoned by Lessee and shall, at the option of the Lessor, become the property of Lessor or may be discarded, at the expense of Lessee, with no liability to Lessor therefore.

C. Liens. Lessee shall keep the Leased Property and all improvements thereon free from any and all liens and encumbrances arising out of any work performed, materials furnished or obligation incurred by Lessee, Lessee's employees, agents or contractors. Lessee agrees to indemnify and to save Lessor harmless from any such liens and to pay to Lessor, upon demand, the cost of discharging such liens with interest at the rate of ten-percent (10%) per annum from the date of such discharge, together with reasonable attorneys' fees in connection with the settlement, trial or appeal of any such lien matter.

D. Bankruptcy. In the event that bankruptcy or state insolvency or receivership proceedings shall be filed and sustained for a period of greater than ninety (90) days against Lessee, its heirs, executors, administrators, successors or assigns, in any Federal or State Court, it shall give the right to Lessor, at its option, to immediately declare this contract null and void, and to at once resume possession of the Leased Property and improvements thereon. No Receiver, Trustee or other judicial officer shall ever have any right, title or interest in or to the Leased Property by virtue of this Lease Agreement.

E. Tenant at Will. If Lessee remains in possession of Leased Property after expiration of the terms hereof, with Lessor's acquiescence and without any express agreement of the parties, Lessee shall become a tenant at will at the rental rate of 120% of the rate in effect at the end of the term of this Lease Agreement; and Lessee shall be bound by the terms and conditions of this Lease Agreement as far as applicable; and there shall then be no renewal of this Lease Agreement by operation of law.

### **SECTION 13. LIABILITY INSURANCE:**

A. Comprehensive General Liability. Lessee shall maintain in force and effect at all times during the term of this Lease Agreement comprehensive general liability insurance coverage, for terms and conditions deemed appropriate by the Lessee to protect its interests and with the following minimum limits:

Each Occurrence - \$1,000,000  
Fire Damage - \$250,000  
Medical Expense - \$10,000  
Personal & Advertising Injury - \$1,000,000  
General Aggregate - \$2,000,000  
Products & Completed Operations - \$1,500,000  
Contractual Liability where applicable.

Comprehensive Liability coverage for Lessee's subcontractors, if any, shall be obtained by Lessee with a \$1,000,000 policy limit. Lessee to name DeKalb County as Additional Insured including Completed Operations. Policy to be primary with Waiver of Subrogation.

B. Comprehensive Automobile Liability. Lessee shall maintain in force and effect at all times during the term of this Lease Agreement comprehensive automobile liability coverage for any vehicles used by Lessee on the Airport. Coverage shall be provided with a minimum limit of \$1,000,000 combined single limit and shall cover all owned, non-owned, and hired vehicles.

Pollution Coverage shall be maintained with a minimum of \$2,000,000 Pollution Limit. Lessee shall name DeKalb County as Additional Insured including Completed Operations. Policy shall be primary with Waiver of Subrogation. In lieu of a separate pollution policy, the contractor can add a Limited Pollution Endorsement to their existing General Liability policy at the same limits.

C. Workers' Compensation Liability. Lessee shall, if required by State of Georgia Law, maintain in force during the term of this Lease Agreement, statutory workers' compensation insurance coverage.

D. Policies. All Liability Insurance policies required under Section 13 hereof shall name Lessor as additional insured under such policy or policies of insurance. A Minimum standard of acceptability of a carrier should be an A.M. Best's rating of A-VI. Lessee shall pay the premiums for such policies in a timely manner.

A. Certificate of Coverage. Lessee shall furnish to the Airport Director within thirty (30) days after execution of this Lease Agreement, or prior to the initiation of any construction or development on the Leased Property, which ever shall first occur, a certificate or certificates evidencing such insurance coverage with companies doing business in Georgia and acceptable to Lessor covering:

- i. The coverage and policy limits contained herein.

- ii. The location and the operation to which the insurance applies.
- iii. The expiration date of the policy(ies).
- iv. The name and address of the party to whom the certificates should be issued:

DeKalb County, Georgia  
DeKalb Peachtree Airport  
2000 Airport Road  
Suite 212, Administration Building  
Atlanta, Georgia, 30341  
Attention: Airport Director

- v. If such coverage is canceled, reduced, or materially changed, Lessee shall, within fifteen (15) days of such event, notify the Airport Director of such cancellation, reduction, or material change of coverage and file with said Airport Director a certificate showing that the required insurance has been reinstated or is being provided through another insurance company or companies.
- vi. Prior to ten (10) days before the expiration of any such certificate, Lessee shall deliver to the Airport Director a certificate renewing or extending the terms for a period of at least one (1) year, or a replacement certificate acceptable to Lessor evidencing the required insurance coverage.

#### **SECTION 14. BUILDERS RISK INSURANCE:**

Lessee shall obtain and maintain fire insurance with extended coverage in an amount equal to the estimated completed value of such building(s). Coverage shall be written on a "completed value" basis. Builders Risk Insurance with extended coverage policy shall name Lessor as an additional insured under such policy of insurance.

The Lessee shall pay the premiums for such insurance in a timely manner.

The Lessee shall provide the Lessor with a certificate of insurance of companies doing business in Georgia and acceptable to Lessor, covering:

- A. The required coverage and policy limits.



- B. The location and the operation to which the insurance applies.
- C. The expiration date of policy.
- D. The name and address of party to whom the certificates should be issued:

DeKalb County, Georgia  
DeKalb Peachtree Airport  
2000 Airport Road  
Suite 212, Administration Building  
Atlanta, Georgia, 30341  
Attention: Airport Director

- E. If such coverage is canceled, reduced, or materially changed, Lessee shall, within fifteen (15) days of such event, notify the Airport Director of such cancellation, reduction, or material change of coverage and shall promptly file with said Airport Director a certificate showing that the required insurance has been reinstated and is being provided through another insurance company or companies.
- F. Prior to ten (10) days before the expiration of any such certificate, Lessee shall deliver to the Airport Director a certificate renewing or extending the terms for a period of at least one (1) year, or a replacement certificate acceptable to Lessor evidencing the required insurance coverage.

**SECTION 15. PERMANENT PROPERTY INSURANCE:**

Lessee shall provide to the Lessor evidence of coverage of an "all risk" property insurance policy, written on a "replacement cost" basis; it is understood by Lessor that such coverage shall be subject to exclusions and limitations to coverage by the Lessee's insurance company. This policy shall name Lessor as an additional named insured under such policy of insurance. Lessee shall ensure that this policy shall remain in force at all times during the term of this Lease Agreement.

The Lessee shall pay the premiums for such insurance in a timely manner.

The Lessee shall provide the Lessor with a certificate of insurance of companies doing business in Georgia and acceptable to Lessor, covering:

- A. The required coverage and policy limits. Disclosure of Deductible is required.
- B. The location and the operation to which the insurance applies.

- C. The expiration date of policy.
- D. The name and address of party to whom the certificates should be issued:
  - DeKalb County, Georgia
  - DeKalb Peachtree Airport
  - 2000 Airport Road
  - Suite 212, Administration Building
  - Atlanta, Georgia, 30341
  - Attention: Airport Director
- E. If such coverage is canceled, reduced, or materially changed, Lessee shall, within thirty (30) days of such event, notify the Airport Director of such cancellation, reduction, or material change of coverage and promptly file with said Airport Director a certificate showing that the required insurance has been reinstated and is provided through another insurance company or companies.
- F. Prior to ten (10) days before the expiration of any such certificate, Lessee shall deliver to the Airport Director a certificate renewing or extending the terms for a period of at least one (1) year, or a replacement certificate acceptable to Lessor evidencing the required insurance coverage.

**SECTION 16. DAMAGE, DESTRUCTION OR CONDEMNATION OF LEASED PROPERTY:**

If the building or improvements on the Leased Property are destroyed by fire or any other cause, or substantially damaged as to be unusable, Lessee shall have the option to either (a) terminate this Lease Agreement upon payment to Lessor of an amount equal to 1/20<sup>th</sup> of the insurance proceeds multiplied by the number of years the Lessee has been in possession under this Lease Agreement, which payment shall be made from the proceeds of insurance received by the Lessee and not from other assets of the Lessee; or (b) to rebuild as expeditiously as possible, using insurance proceeds therefore and to treat this Lease Agreement as continuing in effect. Lessee shall notify Lessor in writing of which alternative it elects within thirty (30) days after date of determination of the amount of insurance proceeds owed to Lessor.

In the event that a part of the improvements are damaged by fire or other cause, this Lease Agreement shall be treated as continuing in effect, and Lessee shall rebuild and/or repair as expeditiously as possible, and, so long as Lessee is, in good faith, taking the action required to rebuild and/or repair such portion of the improvements as required herein, rent shall be reduced

pro rata, based on the square footage of the affected improvements, until such improvements are rebuilt and/or repaired, such that they may be occupied safely and used for their intended purpose by Lessee.

A. Maintenance of Improvements. Lessee shall, throughout the term of this Lease Agreement, at its own cost, and without any expense to Lessor, keep and maintain the Leased Property, including buildings and improvements of every kind which may be a part thereof, and all appurtenances thereto, including sidewalks adjacent thereto, in good, sanitary and neat order, condition and repair, and, except as specifically provided herein, restore and rehabilitate any improvements of any kind which may be destroyed or damaged by fire, casualty or any other cause whatsoever. Lessor shall not be obligated to make any repairs, replacements or renewals of any kind, nature, or description, whatsoever to the demised Leased Property or any buildings or improvements thereon.

B. Condemnation.

1. Total Condemnation. In the event of condemnation, or any taking by eminent domain, by any governmental entity, Lessor and Lessee shall have no interest in the award to the other, it being the intent of this Lease Agreement that each shall negotiate and litigate according to their separate interests, and this Lease Agreement shall terminate on the date of initiation of action taken by such governmental entity.

2. Partial Taking. In the event of the condemnation, or taking by eminent domain of a portion of the Leased Property, if the remainder of the leasehold is in an economically viable operating unit, as agreed by Lessor and Lessee, rental payments shall abate according to the ratio of square footage so taken. Condemnation award for the taking of any structure on the Leased Property shall be divided between Lessee and Lessor on the basis that Lessor shall receive an amount equal to the award divided by 20 and multiplied by the number of years remaining under this Lease Agreement.

If the remaining property is not an economically viable unit, as agreed by Lessor and Lessee, it shall be treated as a total condemnation as set forth in Subparagraph 1, Total Condemnation, above.

3. Temporary Taking. Should any portion of the Leased Property be

condemned for any period, Lessor shall have no interest in such condemnation award, and the same shall go to Lessee, and the rent shall not abate to the extent that the award is equal to or in excess of the rent amount relating to such condemned portion of the Leased Property.

**SECTION 17. INSPECTION OF LEASED PROPERTY:**

A. Inspection of Leased Property: With twenty-four (24) hours notice to Lessee, Lessor or its duly authorized representatives may enter upon the Leased Property at any and all reasonable times during the term of this Lease Agreement for the purpose of determining whether or not Lessee is in compliance with the terms and conditions hereof or for any other purpose incidental to the rights of Lessor.

B. Inspection Report: Beginning on the fifth (5<sup>th</sup>) anniversary of the rent commencement date and each fifth (5<sup>th</sup>) anniversary thereafter, Lessee shall provide Lessor with an inspection report of the Leased Property prepared by an engineer or architect licensed to do business in the State of Georgia attesting to the condition of the Leased Property and addressing all repairs, replacements and renewals needed to maintain the required state of condition of the Leased Property. The cost of the inspection report shall be paid by Lessee. The inspection report shall be delivered to the Airport Director.

**SECTION 18. TITLE:**

A. Newly Constructed Buildings and/or Replacement Structures: During the term of this Lease Agreement and upon completion of any improvements, title to any and all newly constructed buildings, i.e. new and/or replacement structures placed on the Leased Property by Lessee shall remain in Lessee. Consequently, the Lessee shall be responsible for paying any and all property taxes and the like on these newly constructed buildings and/or replacement structures through the entire period of the Lease.

B. Existing Property and Structures: Title to all existing structures and facilities revert to the ownership of the County on April 1, 2005. Hence, no payment of property taxes on County/Airport property and existing facilities are due or required at any time beginning April 1, 2005 exclusive of newly constructed buildings and/or replacement structures outlined above. However, final determination of property taxes due remains with the Tax Commissioner, DeKalb County.

C. Reversion of Title: Title to any and all new improvements (including newly

constructed buildings and/or replacement structures) on the Leased Property shall revert to the ownership of Lessor at the termination of this Lease Agreement.

**SECTION 19. TAXES:**

During the term of the Lease Agreement, Lessee shall pay or cause to be paid, prior to delinquency, all taxes, including possessory interest taxes, ad valorem taxes, and any other assessments levied or assessed:

- (a) On the Leased Property;
- (b) On all possessory interests hereunder or in the Leased Property;
- (c) On any improvements, fixtures and equipment now or hereafter existing on the Leased Property and on any personal property situated in, on or about the Leased Property, or in, on or about any buildings or improvements thereon. Lessee shall obtain and deliver receipts or duplicate receipts for all taxes, assessments, and other items required hereunder to be paid by Lessee, promptly on payment thereof, if so required by Lessor, and;
- (d) On Lessee's aircraft based on the Airport.

It is understood, however, that Lessee may pay any such taxes and assessments under protest, and without liability, cost or expense to Lessor, and may in good faith contest the validity or amount thereof.

**SECTION 20. EVENTS OF DEFAULT BY LESSEE:**

Each of the following events shall constitute an "event of default by Lessee", provided, however, that Lessee shall have thirty (30) days, (except in the case of Subparagraph (a) below, ten (10) days) after the receipt of written notice from Lessor of any such "event of default by Lessee" to cure.

- (a) Lessee's failure to pay the rent and other fees herein provided at the time fixed for payment thereof.
- (b) Lessee's failure to pay any taxes, including possessory interest taxes or assessments, agreed to be paid by Lessee in Section 21, Results of Lessee's Defaults, of this Lease Agreement in accordance with the terms of said Section. If the nature of any default by Lessee under this Subparagraph (b) is such that it cannot be cured within the thirty (30) day cure period provided above, Lessee shall be deemed to have cured such default if it shall, within such thirty (30) day period, commence performance and thereafter diligently prosecute the same to completion.
- (c) Lessee's failure to keep, perform or observe any term, covenant, or

condition of this Lease Agreement to be kept, performed, or observed by Lessee.

- (d) Lessee's filing of a voluntary petition in bankruptcy or the assignment of all or substantially all of Lessee's assets for the benefit of Lessee's creditors or the institution of proceedings in bankruptcy against Lessee or the appointment of a receiver of the assets of Lessee; provided, however, that if any such proceedings or appointments are involuntary, then they shall not be considered an event of default by Lessee unless Lessee fails to procure a dismissal thereof within ninety (90) days after the institution of such involuntary bankruptcy proceedings or the appointment of such receiver.

#### **SECTION 21. RESULTS OF LESSEE'S DEFAULT:**

Upon the occurrence of an "event of default by Lessee", which is not cured within the time period given, Lessor, in addition to any other rights or remedies it may have, shall have the immediate right of re-entry and may remove all persons and property from the Leased Property with no liability to the Lessor therefore; such property may be removed and stored in a public warehouse or elsewhere at the expense of Lessee. Should Lessor elect to re-enter, as herein provided, or should it take possession pursuant to legal proceedings or pursuant to any notice required by law, it may either terminate this Lease, or relet the Leased Property and any improvements thereon or any part thereof for such term or terms (which may be for a term extending beyond the term of this Lease Agreement) and at such rental or rentals and upon such other terms and conditions as Lessor in its sole discretion may deem advisable, with the right to make alterations and repairs to improvements on the Leased Property. Upon such reletting:

- (a) Lessee shall be immediately liable to pay to Lessor, any indebtedness for the cost and expenses of such reletting and of such alterations and repairs incurred by Lessor, and the amounts, if any, by which the rent reserved in this Lease Agreement for the period of such reletting (up to but not beyond the term of this Lease Agreement) is less than the amount agreed to be paid as rent for the Leased Property for the period of such reletting, or
- (b) At the option of the Lessor, rents received by Lessor from such re-letting shall be applied: first, to the payment of any indebtedness, other than rent, due hereunder from Lessee to Lessor; second, to the payment of any costs and expenses of such re-letting and of such alterations and repairs; third, to the payment of rent due and unpaid hereunder, and the balance, if any, shall be held by Lessor and applied in payment to future rent as the same may become due and payable hereunder.

If Lessee has been credited with any rent to be received by such reletting under option (a)

and such rent shall not be promptly paid to Lessor by the new tenant, or if such rentals received from such reletting under option (b) during any month be less than that to be paid during that month by Lessee hereunder, Lessee shall immediately pay any such deficiency to Lessor. Such deficiency shall be calculated and paid monthly by Lessee. No such re-entry or taking possession of the Leased Property and any improvements thereon by Lessor shall be construed as an election on its part to terminate this Lease Agreement unless a written notice of such intention is given to Lessee. Notwithstanding any such reletting without termination, Lessor may, at any time thereafter, elect to terminate this Lease Agreement for any breach, in addition to any other remedy it may have, and in such event, Lessee's interest in any and all buildings and improvements on the Leased Property shall, at the option of the Lessor, automatically pass to Lessor; and Lessor may recover from Lessee all damages it may incur by reason of such breach, including the cost of recovering the Leased Property, and including the worth at the time of such termination of the excess, if any, of the amount of rent and charges equivalent to rent unpaid in this Lease Agreement for the remainder of the stated term, all of which amounts shall be immediately due and payable from Lessee to Lessor.

#### **SECTION 22. NON-WAIVER OF DEFAULTS:**

The waiver by Lessor or Lessee of any breach by Lessor or Lessee of any term, covenant, or condition hereof shall not operate as a waiver of any subsequent breach of same or any other term, covenant or condition of this Lease Agreement. No term, covenant, or condition hereof can be waived except by written consent of Lessor; and forbearance or indulgence by Lessor, in any regard whatsoever, shall not constitute a waiver of the term, covenant or condition to be performed by Lessee to which the same may apply; and until complete performance by Lessee of the term, covenant or condition, Lessor shall be entitled to invoke any remedy available to it hereunder by law, despite such forbearance or indulgence.

#### **SECTION 23. LESSEE'S ENCUMBRANCES:**

A. Obligation. Lessee shall not encumber, mortgage or pledge or allow any lien upon Lessee's interest in the Leased Property or in any improvements Lessee places thereon by mortgage, deed of trust or other instrument without the prior written consent of Lessor. Any such mortgage, deed of trust or other instrument consented to by Lessor shall expressly provide therein that the trustee, mortgagee, or beneficiary in such instrument or payee in the note or other

obligation secured by any such instrument shall provide Lessor with written notice of any event of default by Lessee or foreclosure action against Lessee, within ten (10) days of such event. In the event such encumbrance, pledge, mortgage, or lien is allowed, the trustee, mortgagee or beneficiary in said instrument or payee in the note or other obligation secured by any such instrument may deliver to Lessor written notice showing:

- (i) the amount of the obligation secured by such instrument and the date of maturity or maturities thereof; and
- (ii) the name and post office address of such mortgagee, beneficiary, payee, or trustee. Upon delivery of such notice to Lessor, Lessor shall thereafter serve on such mortgagee, beneficiary, payee or trustee, by registered or certified mail at the address given or at any subsequent address thereafter given, a copy of every notice thereafter served by Lessor upon Lessee under the terms of this Lease, during the existence of such mortgage, deed of trust, or instrument.

B. Cure of Default by Mortgagee. In the event that Lessee defaults in the performance of any covenant or provision of this Lease Agreement to be performed by Lessee during the existence of any such mortgage, lien, deed of trust, or other instrument, the beneficiary, mortgagee, payee, or trustee named in any such notice, or their nominee, shall have the right, within the time herein provided, plus an additional ten (10) days, to perform and comply with all the covenants and provisions of this Lease to be performed by Lessee and to make all payments required of Lessee by this Lease and, by so doing, to cure and remove any such default.

C. Cure by Commencement of Performance. If the nature of any default by Lessee is such that it cannot be cured within the additional ten (10) days, such beneficiary, mortgagee, payee, or trustee shall be deemed to have cured such default if it or its nominee shall, within such ten (10) day period, commence performance and thereafter diligently prosecute the same to completion.

D. Foreclosure of Liens. If, at any time, foreclosure proceedings are begun to any lien secured by any mortgage, deed of trust, or other similar instrument on the Leased Property, for a period of thirty (30) calendar days from the date Lessor receives notice of such foreclosure, Lessor shall have the first option of assuming or discharging said lien at its actual face value, according to the terms thereof, and thereupon to then terminate this Lease Agreement and all



interest in it and relet the Leased Property under the provisions of Section 22, Non-Waiver of Defaults, hereof.

E. Non-Relief of Liability. The execution of any encumbrance under this Section, or the foreclosure thereof, or any sale thereunder, either by judicial proceeding or by virtue of any power reserved in such encumbrance, or conveyance by Lessee to the holder of such indebtedness or encumbrance or the exercising of any right, power, or privilege reserved in any encumbrance, shall not be held as a violation of any of the terms or conditions hereof, or as an assumption by the holder of such indebtedness personally of the obligations hereof. No such encumbrance, foreclosure, conveyance, or exercise of right shall relieve Lessee from its liability hereunder.

#### **SECTION 24. TERMINATION BY LESSEE:**

The Lessee may cancel this Lease Agreement at any time, without penalty, if the Airport ceases to be used for airport purposes, or if local/County/State/Federal/or FAA regulations, laws, ordinances prevent Lessee from using its aircraft at the airport, or restrict the size or noise from aircraft such that the aircraft cannot be used at the airport.

#### **SECTION 25. RIGHTS PRIOR TO TERMINATION:**

If Lessee is not in default hereunder, Lessee shall have the right to remove during the term hereof any and all fixtures which Lessee may have placed or installed upon the Leased Property; provided, however, that upon said removal, Lessee shall repair, at Lessee's own expense, any damage resulting therefrom and leave the Leased Property in their original condition, normal wear and tear excepted.

#### **SECTION 26. REDELIVERY OF LEASED PROPERTY:**

Lessee shall, upon termination of this Lease in any manner, quit and deliver up the Leased Property to Lessor peaceably, quietly, and in as good order and condition as the same now are or may be hereafter improved by Lessee or Lessor, reasonable wear and tear thereof excepted.

#### **SECTION 27. LESSOR'S LIEN:**

If Lessee is in default under any covenant, term or provision of this Lease Agreement or has abandoned the Leased Property, in addition to the rights of Lessor under Section 12, Liability, hereof, Lessee hereby grants to Lessor a lien upon any improvements, personal property and trade

fixtures of Lessee upon the Leased Property, which lien Lessor may satisfy by selling said improvements, personal property or trade fixtures at public or private sale without notice to Lessee and from the proceeds of said sale satisfy first any costs of storage, removal and sale, and any other debts due from Lessee to Lessor; and secondly, satisfy the total amount of unpaid rent due hereunder and hold any balance for the account of Lessee. This lien shall inure to Lessor's benefit whenever Lessee is in default hereunder and when Lessor exercises any right, which Lessor may have at law, in equity or under this Lease Agreement.

**SECTION 28. QUIET ENJOYMENT:**

Lessee, upon payment of the fees and all other payments and charges to be paid by Lessee under the terms of this Lease Agreement and upon observing and keeping the agreements and each of the covenants of this Lease Agreement on the part of Lessee to be observed and kept, shall lawfully and quietly hold, occupy and enjoy the Leased Property during the term of this Lease for the purposes and uses set out herein. Lessee covenants that it will not commit or allow to be committed by any other sub-tenant, any act on the Leased Property which may disturb the quiet enjoyment of any other adjoining tenants.

**SECTION 29. SALE, ASSIGNMENT, TRANSFER AND SUBLETTING:**

Lessee shall not, except as security as provided in Section 23, Lessee's Encumbrances, hereof, sell, assign, or transfer this Lease Agreement without the prior written consent of the Lessor. Lessee shall not sublease the Leased Property or any portion thereof, nor shall Lessee sublet any privileges granted with respect to the operation of said Leased Property or any portion thereof, without the prior written consent of the Lessor. No assignee for the benefit of Lessee's creditors, and any trustee, receiver, or referee in bankruptcy shall acquire any rights under this Lease by virtue of this paragraph.

**SECTION 30. WAIVERS:**

Any waiver by Lessor or Lessee at any time of any of the terms, conditions, covenants or agreements of this Lease Agreement, or non-compliance therewith, shall not be deemed or taken as a future waiver at any time thereafter of the same or any other term, condition, covenant or agreement herein contained, nor of the strict and prompt performance thereof required by Lessee. No delay, failure or omission of Lessor to re-enter the Leased Property or to exercise any right,

power, privilege or option arising from any default, nor the subsequent acceptance of fees then or thereafter accrued, shall impair any future right, power, privilege or option, nor shall it be construed to be a waiver of any such default or acquiescence therein. No notice by Lessor shall be given to Lessee to restore or revive any "time is of the essence" clause after any waiver by Lessor. No option, right, power, remedy or privilege of Lessor shall be construed as being exhausted or discharged by the exercise thereof in one or more instances. It is agreed that each and all of the rights, powers, options, or remedies given to Lessor by this Lease Agreement are cumulative and no one of them shall be exclusive of the other or exclusive of any remedies provided by law, and that the exercise of one right, power, option or remedy by Lessor shall not impair its right to any other right, power, option or remedy.

**SECTION 31. PUBLIC USE AND FEDERAL GRANTS:**

A. Grant Agreements. The Leased Property and the Airport are subject to the terms of those certain sponsors' assurances made to guarantee the public use of the Airport as incidental to grant agreements between Lessor and the United States of America, as amended ("Sponsor's Assurance Agreement"), and Lessor represents that none of the provisions of this Lease Agreement violate any of the provisions of the Sponsor's Assurance Agreement.

B. Non-Exclusive Rights. Nothing contained in this Lease Agreement shall be construed to grant or authorize the granting of an exclusive right within the meaning of 49 USC Section 40103(e) (formerly, Section 308 of the Federal Aviation Act of 1958).

C. Right to Develop Airport. Lessor reserves the right to further develop or improve the Airport and all roadways, parking areas, terminal facilities, landing areas, and taxiways as it may see fit, regardless of the desires or views of the Lessee.

D. Subordination of Lease. This Lease Agreement shall be subordinate to the provisions of any existing or future agreement between Lessor and the United States of America, its Boards, Agencies, or Commissions relative to the operation or maintenance of the Airport.

E. Right to Amend. In the event that the Federal Aviation Administration or its successors shall require any modifications or changes in this Lease Agreement as a condition precedent to the granting of funds for the improvement of the Airport, Lessee hereby consents to such amendments, modifications, revisions, supplements, or deletions of any of the terms,

conditions or requirements of this Lease Agreement as may reasonably be required to obtain such funds; provided, however, that in no event will Lessee be required, pursuant to this paragraph, to accept an increase in fees or rent provided for hereunder or accept a change in the use of, accept a reduction in the size of the Leased Property, or to accept any change which would adversely affect the rights of any mortgagee, beneficiary, payee or trustee registered with Lessor as provided in Section 23, Lessee's Encumbrances.

**SECTION 32. BONDS:**

Lessee shall be required to furnish to Lessor:

(a) Prior to the commencement of any construction or alteration upon the Leased Property, a surety bond, satisfactory to Lessor, in a sum not less than 100% of the estimated cost of construction, guaranteeing the faithful performance and the completion of such construction, all in accordance with final plans and detailed specifications to be approved in advance by Lessor. Said bond shall guarantee Lessor against any losses and liability, damages and expenses (including attorney's fees), claims and judgments caused by or resulting from any failure of Lessee or Lessee's contractor to perform fully and faithfully the work in question within the time period herein provided for completion.

(b) Prior to the commencement of any construction work upon the Leased Property, a surety bond, satisfactory to Lessor, with Lessee's contractor or contractors as principal, in the sum equal to not less than 100% of the amount of the contract for the completion of such work guaranteeing the payments of wages for services engaged and of bills contracted for materials supplied and equipment used in the performance of such work, and protecting Lessor from any liability (including attorney's fees), loss or damage arising therefrom.

In the event that Lessee initially furnishes such bonds as required by Section 33(a) and 33(b), above, and thereafter obtains from its contractor or contractors such bonds in like amount which are satisfactory to Lessor, and which provide the same protection, as aforesaid, Lessor, upon application by Lessee and upon naming Lessor as an additional obligee of Lessee's principal and contractor under such bonds, shall release Lessee from and consent to the cancellation of the bond or bonds originally furnished by Lessee under Section 33(a) and 33(b) hereof; it being understood and agreed that nothing herein contained shall prevent Lessee's compliance with the provisions of Section 33(a) and 33(b) hereof by initially obtaining such bonds from its contractor or contractors

prior to the commencement of any construction hereunder. Said bonds shall be with good and sufficient surety satisfactory to Lessor.

**SECTION 33. CONSENT NOT TO BE UNREASONABLY WITHHELD:**

Whenever consent or approval is required hereunder by either party, such consent is not to be unreasonably withheld, nor to be delayed for any unreasonable period of time.

**SECTION 34. PREVENTION OF TRESPASS:**

Lessee agrees to use Lessee's reasonable efforts to prevent unauthorized persons from gaining access to the Airport restricted areas through the Leased Property.

**SECTION 35. SIGNS AND ADVERTISING:**

Lessee is granted the right to install identification signs on and about the Leased Property, subject to the Airport's prior written approval with regard to the size, design, text and location of such sign and the approval of applicable local government authority. Those signs currently erected on the property are exempt from this requirement.

**SECTION 36. RELATIONSHIP BETWEEN THE PARTIES:**

Lessor is neither a joint venture with, nor a partner or associate of the Lessee with respect to any matter provided for in this Lease Agreement. Nothing herein contained shall be construed to create any such relationship between the parties other than that of Lessor and Lessee or to subject Lessor to any obligation of the Lessee whatsoever.

**SECTION 37. TIME OF THE ESSENCE:**

Time is of the essence in this Lease Agreement.

**SECTION 38. LEASE MADE IN GEORGIA:**

This Lease Agreement has been made in and shall be construed in accordance with the laws of the State of Georgia.

**SECTION 39. HEADINGS:**

The headings contained herein, including the Title Page and the Table of Contents, are for convenience in reference and are not intended to define or limit the scope of any provisions of this Lease Agreement.

**SECTION 40. NOTICES:**

All notices to be given hereunder shall be in writing and shall be deemed given when deposited in the United States mail, postage prepaid, certified, and addressed as follows (or at such other address as from time to time may be designated by either party by written notice to other party):

(a) **LESSOR:**

DeKalb County, Georgia  
The Maloof Center  
1300 Commerce Drive  
Decatur, Georgia 30030

With a copy to: Airport Director,  
DeKalb County, Georgia  
DeKalb Peachtree Airport  
212 Administration Building  
2000 Airport Road  
Atlanta, Georgia 30341

**LESSEE:**

WBT Properties, LP  
Attention:  
Maryatte S. Wright, III  
4207 Colonial Drive  
Nacogdoches, TX 75965

With a copy to:  
Chamberlain, Hrdlicka, White, Williams  
& Aughtry, P.C.  
Attention: Robert J. Waddell, Esq  
191 Peachtree Street, NE, 46<sup>th</sup> Floor  
Atlanta, Georgia 30303

**SECTION 41. SURRENDER AND MERGER:**

The voluntary or other surrender or termination of this Lease Agreement by Lessee, or a mutual cancellation thereof, shall not work as a merger, and shall, at the option of Lessor, terminate all or any existing subleases, or subtenancies, or may, at the option of Lessor, operate as an assignment to Lessor of any or all such subleases or subtenancies.

**SECTION 42. SUCCESSORS AND ASSIGNS:**

Subject to the terms and conditions of Section 29, Sale, Assignment, Transfer, and Subletting, hereof, the provisions of this Lease Agreement shall bind and inure to the benefit of the successors and assigns of the parties hereto.

**SECTION 43. PERMITS AND LICENSES:**

All necessary permits, licenses, or permissions from the Airport Director shall be obtained in writing, and shall not be valid or binding upon any person unless and until said writing is

obtained.

**SECTION 44. AS-BUILT PLANS TO BE FURNISHED:**

As available, two (2) complete certified sets of "as-built" plans and specifications for all buildings and improvements on the Leased Property shall be deposited with the Airport Director within thirty (30) days of the date of this agreement. After the completion of any new construction by Lessee on the Leased Property, two (2) complete sets of plans and specifications for all subsequent changes therein or alterations thereof shall, within fifteen (15) days after approval by the Lessor, be signed by Lessee and delivered to the Airport Director.

**SECTION 45. AIRPORT DIRECTOR:**

The Lessor, through an Airport Director shall have the exclusive right and responsibility during the term of this Lease Agreement of managing and operating said Airport for civilian flying adjacent to the Leased Property, including the promulgating of such rules and regulations, including traffic rules, so that said Airport may be operated safely, efficiently and to the further end that all take offs, landings, taxiing and flying in the immediate vicinity of the field shall be performed with maximum safety.

**SECTION 46. TRASH AND REFUSE:**

A. Removal and Disposal. It is hereby agreed that the quick and efficient removal and disposal of trash, clippings, refuse, garbage and other debris from the Leased Property is essential, and Lessee shall arrange for such removal and disposal of trash, clippings, refuse, garbage and other debris from the Leased Property at Lessee's own expense in accordance with all applicable laws and ordinances.

B. Storage. Trash, clippings, refuse, garbage and other debris shall be stored in closed containers suitably screened and protected from public view, pending their removal and disposal, and such storage shall at no time, be allowed to generate odors, attract rodents or insects, or become offensive in any manner. The containers shall have paved access for the service providing their removal and disposal. The storage area shall be kept neat and clean at all times.

C. Waste Products. Lessee shall prevent the entrance from the Leased Property of quantities of petroleum products and other harmful wastes in excess of amounts permitted by applicable laws and regulations in the sewerage and storm water drainage systems serving the

County, and shall treat the same in accordance and in full compliance with all applicable local, State and Federal laws and regulations.

**SECTION 47. OBSTRUCTION LIGHTING:**

Lessee agrees to install and maintain, including the furnishing of electrical power, obstruction lights on all structures within the Leased Property required under all applicable FAA criteria.

**SECTION 48. REMOVAL OF EXCESS DIRT:**

Lessee agrees that all dirt within the Premises, which is excess to Lessee's need on the Premises, remains the property of Lessor and shall be hauled at Lessee's expense to a site on airport property as designated by the Airport Director.

**SECTION 49. LATE PAYMENT CHARGE:**

Lessee agrees to pay a penalty charge to Lessor in an amount equal to five percent (5%) of each monthly payment not received by Lessor within ten (10) days of date of which payment is due.

**SECTION 50. VENUE:**

This Lease Agreement has been executed and is to be wholly performed in DeKalb County, Georgia, and for the purposes of venue, all suits or causes of action arising out of this Lease Agreement shall be brought in the courts of DeKalb County, Georgia.

**SECTION 51. AMENDMENT OF LEASE AGREEMENT:**

All duties, obligations, and liability of Lessor and Lessee may only be amended in writing. No amendment or modification of this agreement shall be enforceable unless in writing and approved by action of the Board of Commissioners of DeKalb County."

**SECTION 52. POSSESSION OF LEASED PROPERTY:**

Possession and title to all Leased Property including all capital improvements and facilities shall be vested in Lessor and is deemed to begin on the start date of this Lease, December 1, 2025. From this date forward throughout the term of the agreement, the Lease Agreement is considered to be a "triple-net" lease whereas the Lessee is responsible for the all maintenance, routine and/or



emergency, of all facilities and capital improvements, maintenance of insurance, regular and unscheduled / unforeseen / emergency maintenance on any part of the facility, capital improvements, ramps, parking areas, access control gates, etc.

#### **SECTION 53. ENVIRONMENTAL LAWS:**

Environmental laws means all laws relating to environmental matters, including without limitation, those relating to fines, orders, injunctions, penalties damages, contribution, cost recovery compensation, losses, or injuries resulting from the release or threatened release of Hazardous Materials and to the generation, use, storage, transportation, or disposal of Hazardous Materials, including, without limitation, the Comprehensive Environmental Response, Compensation and Liability Act (42 U.S.C. § 9601 et seq.), the Hazardous Material Transportation Act (49 U.S.C. §5101 et seq.), the Resource Conservation and Recovery Act of 1976 (42 U.S.C. § 6901 et seq.), the Clean Water Act (33 U.S.C. §1251 et seq.), the Clean Air Act (41 U.S.C. § 7401 et seq.), the Toxic Substances Control Act of 1976 (15 U.S.C. § 2601 et seq.), the Safe Drinking Water Act (42 U.S.C. § 300f et seq.) , the Occupational Safety and Health Act of 1970 (29 U.S.C. § 651 et seq.), the Emergency Planning and Community Right-to-Know Act (42U.S.C. § 11001 et seq.), the Georgia Underground Storage Tank Act (O.C.G.A. § 12-13-1 et seq.), Georgia Water Quality Control Act, (O.C.G.A. § 12-5-20 et. seq.), each as heretofore and hereafter amended or supplemented, and any analogous future or present local, state, or Federal statutes, rules and regulations promulgated thereunder or pursuant thereto, and any other present or future law, ordinance, rule, regulation, permit or permit condition, order or directive regulating, relating to or imposing liability standards of conduct concerning any Hazardous Material by the Federal government, any government, any state or any political subdivision thereof, exercising executive, legislative judicial, regulatory or administrative functions.

#### **SECTION 54. STORM WATER COMPLIANCE:**

##### **(A) Acknowledgements.**

(1) Notwithstanding any other provisions or terms of this Lease Agreement, Lessee acknowledges that the Airport is subject to Federal Storm Water regulations 40 C.F.R. Part 122, for vehicle maintenance (including vehicle rehabilitation, mechanical repairs, painting, fueling and lubrication), equipment cleaning operations and/or deicing operations that occur at the Airport as defined in these regulations and in the Georgia Water Quality Control Act,

O.C.G.A. § 12-5-20 et. seq., as amended. Lessee further acknowledges that it is familiar with these Storm Water regulations; that it may conduct or operate "vehicle maintenance" (including vehicle rehabilitation, mechanical repairs, painting, fueling and lubrication), equipment cleaning operations and/or deicing activities as defined in the Federal and state Storm Water regulations if the Lessee submits a Notice of Intent (NOI) to EPD and participates in Storm Water Pollution Plan (SWPPP) coordination with DeKalb Peachtree Airport; and that it is aware that there are significant penalties for submitting false information, including fines and imprisonment for knowing violations.

(3) Notwithstanding any other provisions or terms of this Lease Agreement, including the Lessee's right to quiet enjoyment, Lessor and Lessee both acknowledge that close cooperation is necessary to ensure compliance with any Storm Water discharge permit terms and conditions, as well as to ensure safety and to minimize costs. Lessee acknowledges that, as discussed more fully below, it will minimize the pollution potential of storm water by implementing and maintaining the "Best Management Practices" listed in the DeKalb Peachtree Airport Storm Water Pollution Prevention Plan.

(4) Lessee acknowledges that the Airport's Storm Water discharge permit is incorporated by reference into this Lease and made a part hereof.

(5) Lessee acknowledges that DeKalb County and the Airport will pass all storm water fees as related to the Leased Property to the Lessee.

(B) Permit Compliance.

(1) When industrial activities are being performed by the Lessee, the Lessor will provide Lessee with written notice of those Storm Water discharge permit requirements, that are in the Airport's Storm Water permit, that Lessee will be obligated to perform from time to time, including, but not limited to: certification of non-Storm Water discharges; submission of a NOI to EPD, coordination with Lessor in ensuring SWPPP adequately (to the extent mandated by Federal and state law) and perpetually encompasses all industrial activities conducted by the Lessee at DeKalb Peachtree Airport; implementation of Storm Water pollution prevention or similar plans; implementation of Best Management Practices and maintenance of necessary records. Such written notice shall include applicable deadlines. Lessee, within fifteen (15) days of receipt of such written notice, shall notify Lessor in writing if it disputes any of the

Storm Water discharge permit requirements it is being directed to undertake. If Lessee does not provide such timely notice, it is deemed assent to undertake such requirements. If Lessee provides Lessor with timely written notice that it disputes such Storm Water discharge permit requirements, Lessor and Lessee agree to negotiate a prompt resolution of their differences. Lessee warrants that it will not object to written notice from the Lessor for purposes of delay or avoiding compliance.

(2) Lessee agrees to undertake, at its sole expense unless otherwise agreed to in writing between Lessor and Lessee, those Storm Water discharge permit requirements for which it has received written notice from the Lessor. Lessee warrants that it shall meet any and all deadlines that may be imposed on or agreed to by Lessor and Lessee.

(3) Lessor agrees to provide Lessee, at its request, with any non-privileged information collected and submitted to any governmental entity(ies) pursuant to applicable Storm Water regulations.

(4) Lessee agrees that the terms and conditions of the Airport's Storm Water discharge permit may change from time to time and hereby appoints Lessor as its agent to negotiate with the appropriate governmental entity(ies) any such permit modifications.

(5) Lessor will give Lessee written notice of any breach by Lessee of the Airport's Storm Water discharge permit or the provisions of this section. If such breach is material, and, if of a continuing nature, Lessor may seek to terminate the lease pursuant to the terms of this Lease Agreement. Lessee agrees to cure promptly any breach.

(6) Lessee agrees to participate on the Airport's Pollution Prevention Team established to coordinate Storm Water activities at the Airport.

(C) Indemnification.

(1) Notwithstanding any other provisions of this Lease, Lessee agrees to indemnify and hold harmless Lessor for any and all claims, demands, costs (including attorneys fees), fees, fines, penalties, charges and demands by and liability directly or indirectly arising from Lessee's actions or omissions, including failure to comply with Lessee's obligations under this Section, the applicable Storm Water regulations, and Storm Water discharge permit, unless the result of Lessor's sole negligence. This indemnification shall survive any terminations or non-renewal of this Lease.

(D) Definitions.

(1) **Storm Water** means: storm water runoff, snow melt runoff, and surface runoff and drainage.

(2) **Storm Water discharge associated with industrial activity** means the discharge from any conveyance which is used for collecting and conveying stormwater and that is directly related to manufacturing, processing or raw materials storage areas at an industrial plant. The term does not include discharges from facilities or activities excluded from the NPDES program. For the categories of industries identified in Appendix D of the 2017 Industrial General Permit, the term includes, but is not limited to, stormwater discharges from industrial plant yards; immediate access roads and rail lines used or traveled by carriers of raw materials, manufactured products, waste material, or by-products used or created by the facility; material handling sites; refuse sites; sites used for the application or disposal of process waste waters (as defined at 40 CFR 401); sites used for the storage and maintenance of material handling equipment; sites used for residual treatment, storage, or disposal; shipping and receiving areas; manufacturing buildings; storage areas (including tank farms) for raw materials, and intermediate and finished products; and areas where industrial activity has taken place in the past and significant materials remain and are exposed to stormwater. For the purposes of this paragraph, material handling activities include the storage, loading and unloading, transportation, or conveyance of any raw material, intermediate product, finished product, by-product or waste product. The term excludes areas located on plant lands separate from the plant's industrial activities, such as office buildings and accompanying parking lots as long as the drainage from the excluded areas is not mixed with stormwater drained from the above described areas. Industrial facilities (including industrial facilities that are Federally, State or municipally owned or operated that meet the description of the facilities listed in Appendix D of 2017 Industrial General Permit) include those facilities designated under 40 CFR 122.26(b)(14)(i)-(ix) and (xi). See Appendix D of 2017 Industrial General Permit for categories of facilities considered to be engaging in "industrial activity" for purposes of this permit.

(3) **Significant Materials** means: raw materials; fuels; materials such as solvents, detergents and plastic pellets; finished materials such as metallic products, raw materials used in food processing or production; hazardous substances designated under § 9601(14) of CERCLA (42 U.S. Code § 9601 et. seq.); any chemical the facility is required to report

pursuant to Section 313 of Title III of the federal Superfund Amendments and Reauthorization Act of 1986 (SARA); fertilizers; pesticides; and waste products such as ashes, slag and sludge that have a potential to be released with Storm Water discharges.

(4) **Best Management Practices (BMP)** means: schedules of activities, prohibitions of practices, maintenance procedures, and other management practices to prevent or reduce the pollution of waters of the State of Georgia. BMPs also include treatment requirements, operating procedures, and practices to control facility site runoff, spillage or leaks, sludge or waste disposal, or drainage from raw material storage.

**SECTION 55. NO CLAIMS ON AIRCRAFT:**

Notwithstanding Section 12, Liability; Section 23, Lessee's Encumbrances; Section 29, Sale, Assignment, Transfer and Subletting; and Section 53, Environmental Laws, hereof, and any other provisions of this Lease Agreement granting to Lessor rights to take, proceed against, or file liens on Lessee, Lessor shall not have any rights in, or any rights to take, proceed against or file liens upon any aircraft, personal property, or vehicles of Lessee located at any time on the Leased Property.

**SECTION 56. EXCLUSIVE USE AREA:**

A. Designation. The entire Leased Property as identified and defined is further designated as an "Exclusive Use Area" for use by the Lessee. As such, this designation provides that, in the event the Airport is assessed a fine or penalty by the FAA for breach of security regulations or a movement area incursion as a result of the acts or omissions of the Lessee or any of its assigns, officers, agents, representatives, contractors, or invitees, the Lessee shall be required to reimburse the County promptly the full amount of any such fine or penalty paid by the County. In any proceeding by the FAA to investigate and assess such a fine or penalty involving the acts or omissions of the Lessee, the County shall provide the Lessee with reasonable notice of such proceedings and an opportunity to participate in any written submissions or hearings in connection with such proceedings.

B. Access to Non-Movement Area Only. Under this Lease Agreement, vehicular access is granted onto the Leased Property only, and to no other areas on the Airport. Vehicular access to any movement area, i.e., runway or taxiway, whether active or inactive,

through the Leased Property area is not granted by virtue of this Lease Agreement, regardless of the circumstances, except for those towing (tug) operations for which the Lessee's employee(s) are completely and fully trained and are properly equipped with a communication radio and other equipment for coordinating access to and movement on any airport movement area (taxiway and/or runway, whether closed or open) with the PDK FAA Airport Traffic Control Tower (ATCT). Lessee accepts full and total responsibility for all such actions, and any fines or actions taken against the Lessee and/or Lessee's employee(s) under any and all circumstances.

**SECTION 57. SEVERABILITY:**

In the event any provision of this Lease Agreement is held to be unenforceable for any reason, the remainder of the Lease Agreement shall be in full force and effect and enforceable in accordance with its terms.

---

**[SIGNATURES APPEAR ON NEXT PAGE.]**

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed in four (4) counterparts, each to be considered as an original by their authorized representatives this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

**WBT PROPERTIES, LP**

**DEKALB COUNTY, GEORGIA**

**BY ITS GENERAL PARTNER  
WBT PROPERTIES, LLC**

By: *Julie T. Barrier*

Signature (SEAL)

JULIE T. BARRIER, MEMBER

Name (Typed or Printed)

By: *Kathy T. Wright*

Signature (SEAL)

KATHY T. WRIGHT, MEMBER

Name (Typed or Printed)

75-1023459

Federal Tax Identification Number

10-20-25

Date Signed by Lessee

**ATTEST:**

*Abby Scorsonelli* (Seal)

Name (Typed or Printed)

Notary Public - TX

Title

Signed, sealed and delivered as  
to Lessee in the presence of:

(Seal)

Notary Public

My Commission Expires: Feb 20, 2029

**APPROVED AS TO SUBSTANCE:**

*[Signature]*

Department Director

by Dir. (SEAL)

LORRAINE COCHRAN-JOHNSON

Chief Executive Officer

DeKalb County, Georgia

Date

**ATTEST:**

BARBARA SANDERS-NORWOOD, CCC, CMC

Clerk of the Chief Executive Officer and

Board of Commissioners of

DeKalb County, Georgia

Date

Signed, sealed and delivered as  
to County in the presence of:

(Seal)

Notary Public

My Commission Expires:

**APPROVED AS TO FORM:**

County Attorney Signature

County Attorney Name (Typed or Printed)

**Exhibit A**

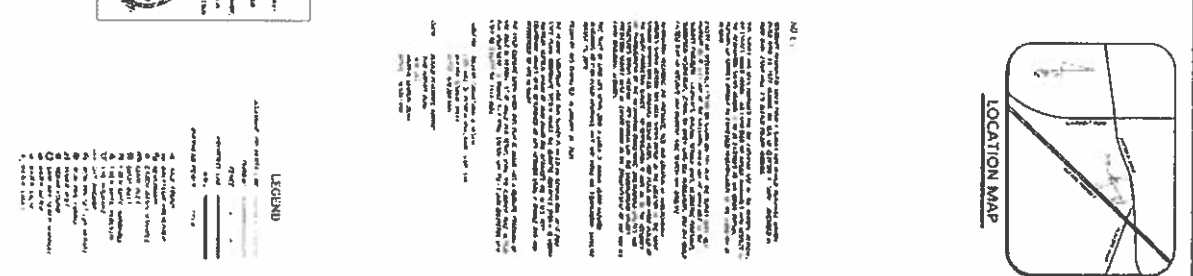
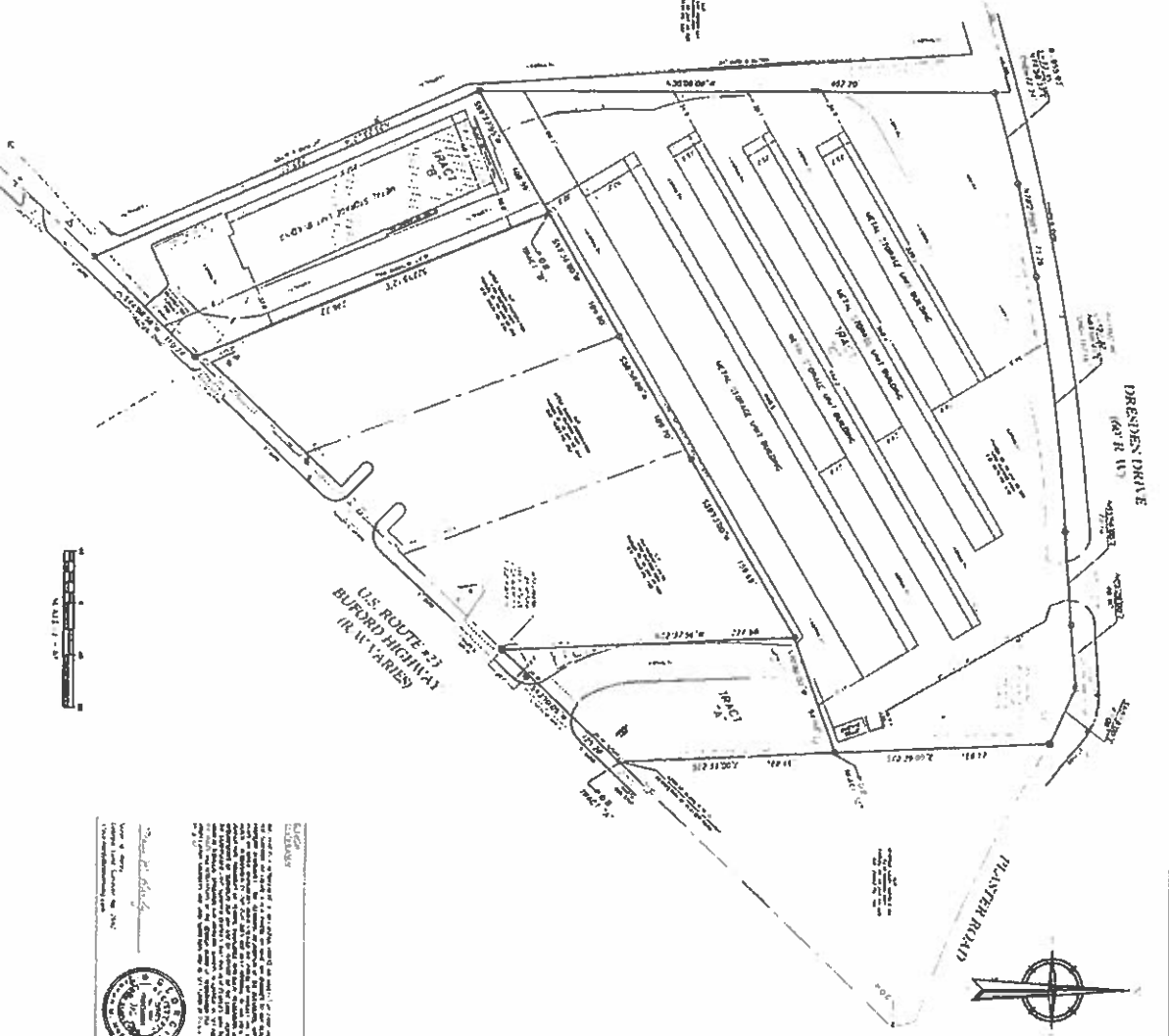
**Description of Leased Property**

**Boundary Survey for DeKalb Peachtree Airport  
Buford Hwy Mini-Storage 4206 Buford Highway  
by Colliers Engineering & Design  
dated February 4, 2025  
(consisting of 4 pages)**



**AREA**  
 TRACT "A"  
 17.0000 SQ. FT.  
 TRACT "B"  
 0.75 ACRES  
 32.478 SQ. FT.  
 TRACT "C"  
 3.28 ACRES  
 143,001 SQ. FT.

**RECORDS**  
 17.0000 SQ. FT.  
 0.75 ACRES  
 32.478 SQ. FT.  
 3.28 ACRES  
 143,001 SQ. FT.



**Calder Engineering & Design**  
 LSF No. D01176  
 10000 1st Avenue, Suite 100  
 San Diego, CA 92121  
 (619) 591-1111

**811**  
 Call before you dig  
 1-800-4-A-DIG  
 1-800-486-4347

**LEGEND**

1	Proposed
2	Existing
3	Right of Way
4	Easement
5	Utility
6	Water
7	Sewer
8	Gas
9	Electric
10	Other

**LAND LIT & 17TH DISTRICT**  
 17TH DISTRICT  
 17TH DISTRICT

**RECORDS**  
 17.0000 SQ. FT.  
 0.75 ACRES  
 32.478 SQ. FT.  
 3.28 ACRES  
 143,001 SQ. FT.

**17TH DISTRICT**  
 17TH DISTRICT  
 17TH DISTRICT

**17TH DISTRICT**  
 17TH DISTRICT  
 17TH DISTRICT

**17TH DISTRICT**  
 17TH DISTRICT  
 17TH DISTRICT

LEGAL DESCRIPTION: TRACT A

ALL THAT CERTAIN PIECE, PARCEL OR LOT OF LAND LYING AND BEING WITHIN LAND LOT 244 OF THE 18TH DISTRICT OF DEKALB COUNTY, GEORGIA AND BEING MORE FULLY SHOWN AND DESIGNATED ON BOUNDARY SURVEY FOR DEKALB PEACHTREE AIRPORT, GEORGIA DATED FEBRUARY 3, 2025 BY COLLIERS ENGINEERING & DESIGN AND HAVING THE FOLLOWING METES AND BOUNDS TO WIT:

COMMENCING AT A POINT FORMED AT THE INTERSECTION OF THE SOUTH MITERED RIGHT-OF-WAY OF PLASTER ROAD AND THE NORTH RIGHT-OF-WAY OF U.S ROUTE #23 BUFORD HIGHWAY (R/W VARIES); THENCE CONTINUING ALONG THE RIGHT-OF-WAY OF U.S ROUTE #23 BUFORD HIGHWAY (R/W VARIES) A DISTANCE OF  $\pm 295.48$  FEET TO A #4 REBAR FOUND W/ CAP, THE POINT-OF-BEGINNING (P.O.B.)

THENCE CONTINUING ALONG SAID RIGHT-OF-WAY SOUTH 43 DEGREES 10 MINUTES 05 SECONDS WEST ( $S43^{\circ}10'05''W$ ) A DISTANCE OF 125.28 FEET TO A #4 REBAR FOUND; THENCE TURNING AND CONTINUING ALONG THE SHARED LINE OF N/F VIJAYKUMAR I PATEL NORTH 02 DEGREES 37 MINUTES 56 SECONDS WEST ( $N02^{\circ}37'56''W$ ) A DISTANCE OF 227.98 FEET TO AN IRON PIN SET; THENCE TURNING AND CONTINUING NORTH 70 DEGREES 02 MINUTES 00 SECONDS EAST ( $N70^{\circ}02'00''E$ ) A DISTANCE OF 94.03 FEET TO AN IRON PIN SET; THENCE TURNING AND CONTINUING ALONG THE SHARED LINE OF N/F GEORGIA CASH AMERICA INC SOUTH 02 DEGREES 39 MINUTES 00 SECONDS EAST ( $S02^{\circ}39'00''E$ ) A DISTANCE OF 168.66 FEET TO AN IRON PIN SET, THE POINT-OF-BEGINNING (P.O.B.) AND CONTAINING 0.41 ACRES (17,808 SQ.FT.)

LEGAL DESCRIPTION: TRACT B

ALL THAT CERTAIN PIECE, PARCEL OR LOT OF LAND LYING AND BEING WITHIN LAND LOT 244 OF THE 18TH DISTRICT OF DEKALB COUNTY, GEORGIA AND BEING MORE FULLY SHOWN AND DESIGNATED ON BOUNDARY SURVEY FOR DEKALB PEACHTREE AIRPORT, GEORGIA DATED FEBRUARY 4, 2025 BY COLLIERS ENGINEERING & DESIGN AND HAVING THE FOLLOWING METES AND BOUNDS TO WIT:

COMMENCING AT A POINT FORMED AT THE INTERSECTION OF THE SOUTH MITERED RIGHT-OF-WAY OF PLASTER ROAD AND THE NORTH RIGHT-OF-WAY OF U.S ROUTE #23 BUFORD HIGHWAY (R/W VARIES); THENCE CONTINUING ALONG THE RIGHT-OF-WAY OF U.S ROUTE #23 BUFORD HIGHWAY (R/W VARIES) A DISTANCE OF  $\pm 295.48$  FEET TO A #4 REBAR FOUND W/ CAP; THENCE TURNING AND CONTINUING ALONG THE SHARED LINE OF N/F GEORGIA CASH AMERICA INC NORTH 02 DEGREES 39 MINUTES 00 SECONDS EAST (N02°39'00"E) A DISTANCE OF 168.66' TO AN IRON PIN SET; THENCE TURNING AND CONTINUING SOUTH 70 DEGREES 02 MINUTES 00 SECONDS WEST (S70°02'00"W) A DISTANCE OF 94.03 FEET TO AN IRON PIN SET; THENCE CONTINUING ALONG THE SHARED LINE OF N/F VIJAYKUMAR I PATEL SOUTH 59 DEGREES 13 MINUTES 00 SECONDS WEST (S59°13'00"W) A DISTANCE OF 159.69 FEET TO AN IRON PIN SET; THENCE CONTINUING ALONG THE SHARED LINE OF N/F LITTLE SAIGON CORPORATION SOUTH 58 DEGREES 58 MINUTES 00 SECONDS WEST (S58°58'00"W) A DISTANCE OF 109.70 FEET TO AN IRON PIN SET; THENCE CONTINUING SOUTH 59 DEGREES 36 MINUTES 00 SECONDS WEST (S59°36'00"W) A DISTANCE OF 109.80 FEET TO AN IRON PIN SET, THE POINT-OF-BEGINNING (P.O.B);

THENCE TURNING AND CONTINUING ALONG THE SHARED LINE OF N/F LITTLE SAIGON CORPORATION SOUTH 22 DEGREES 15 MINUTES 12 SECONDS EAST (S22°15'12"E) A DISTANCE OF 296.22 FEET TO AN IRON PIN SET ON THE NORTH RIGHT-OF-WAY OF U.S ROUTE #23 BUFORD HIGHWAY (R/W VARIES); THENCE TURNING AND CONTINUING ALONG SAID RIGHT-OF-WAY SOUTH 44 DEGREES 08 MINUTES 58 SECONDS WEST (S44°08'58"W) A DISTANCE OF 110.24 FEET TO AN IRON PIN SET; THENCE TURNING AND CONTINUING ALONG THE SHARED LINE OF PLAZA FIESTA OWNER LLC NORTH 23 DEGREES 23 MINUTES 20 SECONDS WEST (N23°23'20"W) A DISTANCE OF 325.07 FEET TO AN IRON PIN SET; THENCE TURNING AND CONTINUING NORTH 59 DEGREES 37 MINUTES 55 SECONDS EAST (N59°37'55"E) A DISTANCE OF 108.55 FEET TO AN IRON PIN SET, THE POINT-OF-BEGINNING (P.O.B.) AND CONTAINING 0.75 ACRES (32,474 SQ.FT.)

LEGAL DESCRIPTION: TRACT C

ALL THAT CERTAIN PIECE, PARCEL OR LOT OF LAND LYING AND BEING WITHIN LAND LOT 244 OF THE 18TH DISTRICT OF DEKALB COUNTY, GEORGIA AND BEING MORE FULLY SHOWN AND DESIGNATED ON BOUNDARY SURVEY FOR DEKALB PEACHTREE AIRPORT, GEORGIA DATED FEBRUARY 4, 2025 BY COLLIERS ENGINEERING & DESIGN AND HAVING THE FOLLOWING METES AND BOUNDS TO WIT:

COMMENCING AT A POINT FORMED AT THE INTERSECTION OF THE SOUTH MITERED RIGHT-OF-WAY OF PLASTER ROAD AND THE NORTH RIGHT-OF-WAY OF U.S ROUTE #23 BUFORD HIGHWAY (R/W VARIES); THENCE CONTINUING ALONG THE RIGHT-OF-WAY OF U.S ROUTE #23 BUFORD HIGHWAY (R/W VARIES) A DISTANCE OF  $\pm 295.48$  FEET TO A #4 REBAR FOUND W/ CAP; THENCE TURNING AND CONTINUING ALONG THE SHARED LINE OF N/F GEORGIA CASH AMERICA INC NORTH 02 DEGREES 39 MINUTES 00 SECONDS EAST (N02°39'00"E) A DISTANCE OF 168.66' TO AN IRON PIN SET, THE POINT-OF-BEGINNING (P.O.B);

THENCE TURNING AND CONTINUING SOUTH 70 DEGREES 02 MINUTES 00 SECONDS WEST (S70°02'00"W) A DISTANCE OF 94.03 FEET TO AN IRON PIN SET; THENCE CONTINUING ALONG THE SHARED LINE OF N/F VIJAYKUMAR I PATEL SOUTH 59 DEGREES 13 MINUTES 00 SECONDS WEST (S59°13'00"W) A DISTANCE OF 159.69 FEET TO AN IRON PIN SET; THENCE CONTINUING ALONG THE SHARED LINE OF N/F LITTLE SAIGON CORPORATION SOUTH 58 DEGREES 58 MINUTES 00 SECONDS WEST (S58°58'00"W) A DISTANCE OF 109.70 FEET TO AN IRON PIN SET; THENCE CONTINUING SOUTH 59 DEGREES 36 MINUTES 00 SECONDS WEST (S59°36'00"W) A DISTANCE OF 109.80 FEET TO AN IRON PIN SET; THENCE CONTINUING SOUTH 59 DEGREES 37 MINUTES 55 SECONDS WEST (S59°37'55"W) A DISTANCE OF 108.55 FEET TO AN IRON PIN SET; THENCE TURNING AND CONTINUING ALONG THE SHARED LINE OF N/F PLAZA FIESTA OWNER LLC NORTH 00 DEGREES 06 MINUTES 09 SECONDS WEST (N00°06'09"W) A DISTANCE OF 402.20 FEET TO AN IRON PIN SET ON THE SOUTH RIGHT-OF-WAY OF DRESDEN DRIVE (60' R/W); THENCE TURNING AND CONTINUING ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 955.83 FEET, AN ARC LENGTH OF 72.35 FEET, A CHORD BEARING NORTH 74 DEGREES 58 MINUTES 37 SECONDS EAST (N74°58'37"E) A DISTANCE OF 72.34 FEET TO AN IRON PIN SET; THENCE CONTINUING NORTH 78 DEGREES 27 MINUTES 00 SECONDS EAST (N78°27'00"E) A DISTANCE OF 73.26 FEET TO AN IRON PIN SET; THENCE CONTINUING ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 1402.40 FEET, AN ARC LENGTH OF 197.32 FEET, A CHORD BEARING NORTH 83 DEGREES 04 MINUTES 41 SECONDS EAST (N83°04'41"E) A DISTANCE OF 197.16 FEET TO AN IRON PIN SET; THENCE CONTINUING NORTH 85 DEGREES 56 MINUTES 00 SECONDS EAST (N85°56'00"E) A DISTANCE OF 72.19 FEET TO AN IRON PIN SET; THENCE CONTINUING NORTH 85 DEGREES 20 MINUTES 00 SECONDS EAST (N85°20'00"E) A DISTANCE OF 48.90 FEET TO AN IRON PIN SET; THENCE TURNING AND CONTINUING SOUTH 65 DEGREES 19 MINUTES 00 SECONDS EAST (S65°19'00"E) A DISTANCE OF 47.06 FEET TO A #4 REBAR FOUND W/CAP; THENCE TURNING AND CONTINUING ALONG THE SHARED LINE OF N/F GEORGIA CASH AMERICA INC SOUTH 02 DEGREES 39 MINUTES 00 SECONDS EAST (S02°39'00"E) A DISTANCE OF 168.17 FEET TO AN IRON PIN SET, THE POINT-OF-BEGINNING (P.O.B.) AND CONTAINING 3.44 ACRES (150,031 SQ.FT.)

**Exhibit B**

**Market Rent Analysis  
Prepared by Flock Realty Group  
Date of Report/Rent Estimate of February 8, 2025.**

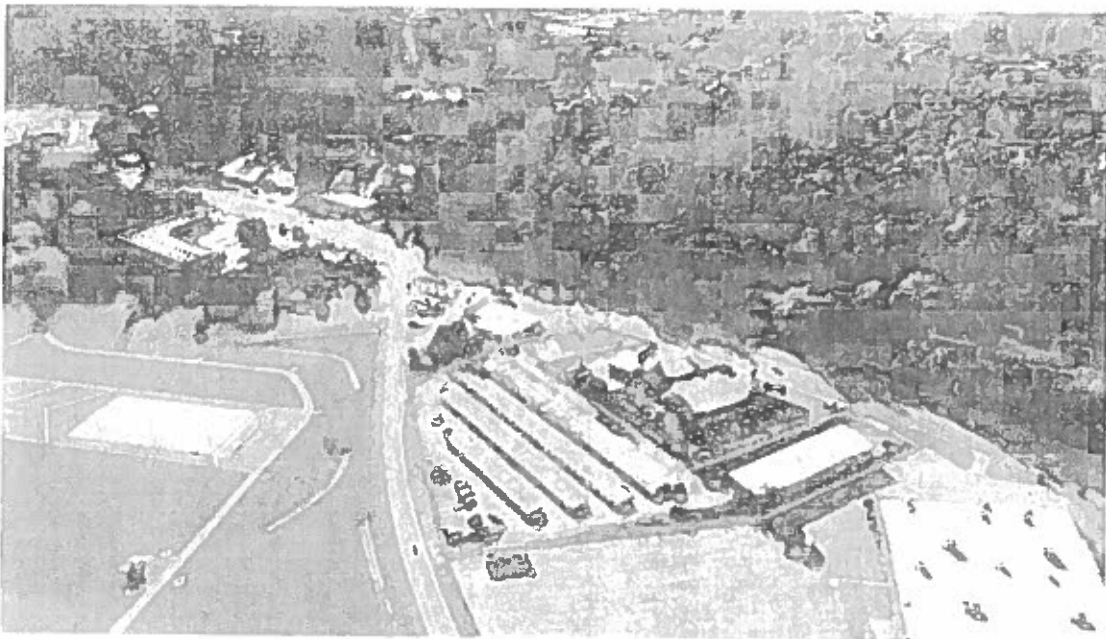


# **FLOCK REALTY GROUP**

## **AVIATION REAL ESTATE**

### **MARKET RENT ANALYSIS**

**Buford Highway Mini-Storage Leasehold**  
**4.60 acres (200,313 square feet)**  
**4206 Buford Hwy, Atlanta, GA 30345**



**Prepared for:**

**Mr. Hunter Hines – Deputy Director**  
**Dekalb Peachtree Airport**  
**2000 Airport Road; Suite 212**  
**Atlanta, GA 30341**

**Date of Report/Rent Estimate: February 8, 2025**

February 8, 2025

DeKalb Peachtree Airport (PDK)  
2000 Airport Road, Suite 212  
Chamblee, GA 30341  
ATTN: Hunter Hines – Deputy Airport Director

RE: Market Rent Analysis – Buford Highway Mini-Storage Leasehold

Dear Mr. Hines,

Thank you for the opportunity to provide a Market Rent Analysis of the Buford Highway Mini-Storage Leasehold located at 4206 Buford Hwy in Atlanta Georgia. Our report and recommendations are discussed on the following pages.

Based on the relevant data assembled during our investigation, along with our analyses and conclusions below, it is our opinion that current market rent for an improved land leasehold in this market area and of similar size and use would be:

**200,313 Land Square Feet at \$1.20/SF, or \$240,376 per year. (\$20,031.30/M)**

We appreciate the opportunity to be of assistance on this project. Please feel free to give me a call or send me an e-mail with any questions.

Sincerely,

*Jim Flock, Jr.*

Jim Flock, Jr.  
President

Cc: Joyce D Foster, CPPO, CPPB  
Procurement Projects Manager

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## SCOPE/PURPOSE OF WORK

This summary report conveys Flock Realty Group's opinion of market rent for a ground lease on a certain tract of developed land at 4206 Buford Hwy in Atlanta Georgia, specifically the corporate leasehold of the Buford Highway Mini-Storage facility.

An opinion of market rent for the subject property was developed based on information and data obtained from comparable properties, industry experts, and local real estate brokers/leasing agents who specialize in commercial real estate. Comparable properties were chosen based on their proximity to Atlanta, similar size, and similar use.

Additionally, we conducted secondary research using commercial property data companies such as LoopNet, CoStar, Crexi, TenX, StorTrack, and industry leaders with various trade associations such as GASSA (Georgia Self Storage Association) and SSA (Self Storage Association).

The ultimate purpose of this analysis is to provide an estimate of the Market Rent on an "as-is" basis to assist DeKalb County and the DeKalb Peachtree Airport with future lease negotiations. The subject leasehold is governed by a Lease Agreement between DeKalb County Georgia and Tacker & Shillings, Inc. dated April 4, 1978 and amended on April 7, 1980, November 2, 1998, and most recently on August 22, 2013.

The lease terms were not used in this analysis, as the purpose of this assignment is to provide an estimate of *current* Market Rent independent of any existing agreements. The research was then analyzed for the most relevance to the subject property. The results and conclusions are discussed in this report.

## **SUBJECT PROPERTY**

Buford Highway Mini-Storage is a family-owned and operated storage facility serving Atlanta since 1985. The subject property is classified as a commercial property consisting of a wide range of storage units, including both drive-up and indoor self-storage units. The property has a total of 624 units and 31 parking spaces available for lease.



The facility advertises/provides the following services: sturdy storage units at competitive rates, with top-tier amenities, easy online rentals, automatic payment options, perimeter fencing, video surveillance, and a coded-access gate.

The leasehold is comprised of 3 tracts of land totaling 4.60 acres (200,313 square feet)\*. See Exhibit A for a delineation of the tracts.

*\*As of January 29, 2025.*

## LOCATION

The subject property is located at 4206 Buford Highway, 12 miles northeast of Atlanta Georgia with frontage on both Buford Highway and Dresden Drive. The facility serves Ashford Park, Chamblee, Doraville, Brookhaven, and the surrounding areas with proximity to major transportation routes Interstate 85 and Interstate 285. It is also within one mile of DeKalb Peachtree Airport (PDK).



**Map of Atlanta Georgia & Surrounding Area**

## LEASEHOLD SUMMARY

The subject leasehold is governed by a Lease Agreement between DeKalb County Georgia and Tacker & Shillings, Inc. dated April 4, 1978, amended on April 7, 1980, November 2, 1998, and on August 22, 2013.

The original lease document identified the leased areas as Tract A (0.409 acres) and Tract C (3.452 acres). The original term was for 12 years commencing on April 1, 1978, and expiring on March 31, 1990. Additionally, there were three 5-year renewal options. All renewals are automatic unless Lessee provides 120 advance written notice of its intent to not renew. Lessee is responsible for maintenance, property taxes, and property insurance.

Tract B (0.750 acres) was added in the 1st lease amendment dated April 7, 1980, which brought the total leased acreage to 4.611. Amendment #2 added two additional 5-year renewal options extending the lease through March 31, 2015, and in conjunction with an Estoppel Certificate dated August 31, 1979, which assigned the leasehold interest to WBT Properties.

Lease amendment #3, dated August 22, 2013, granted the Lessee two 5-year extensions which extended the lease through March 31, 2025. Ground lease rates are calculated using the Consumer Price Index for Urban Wage Earners & Clerical Workers (CPI-W) every three years.

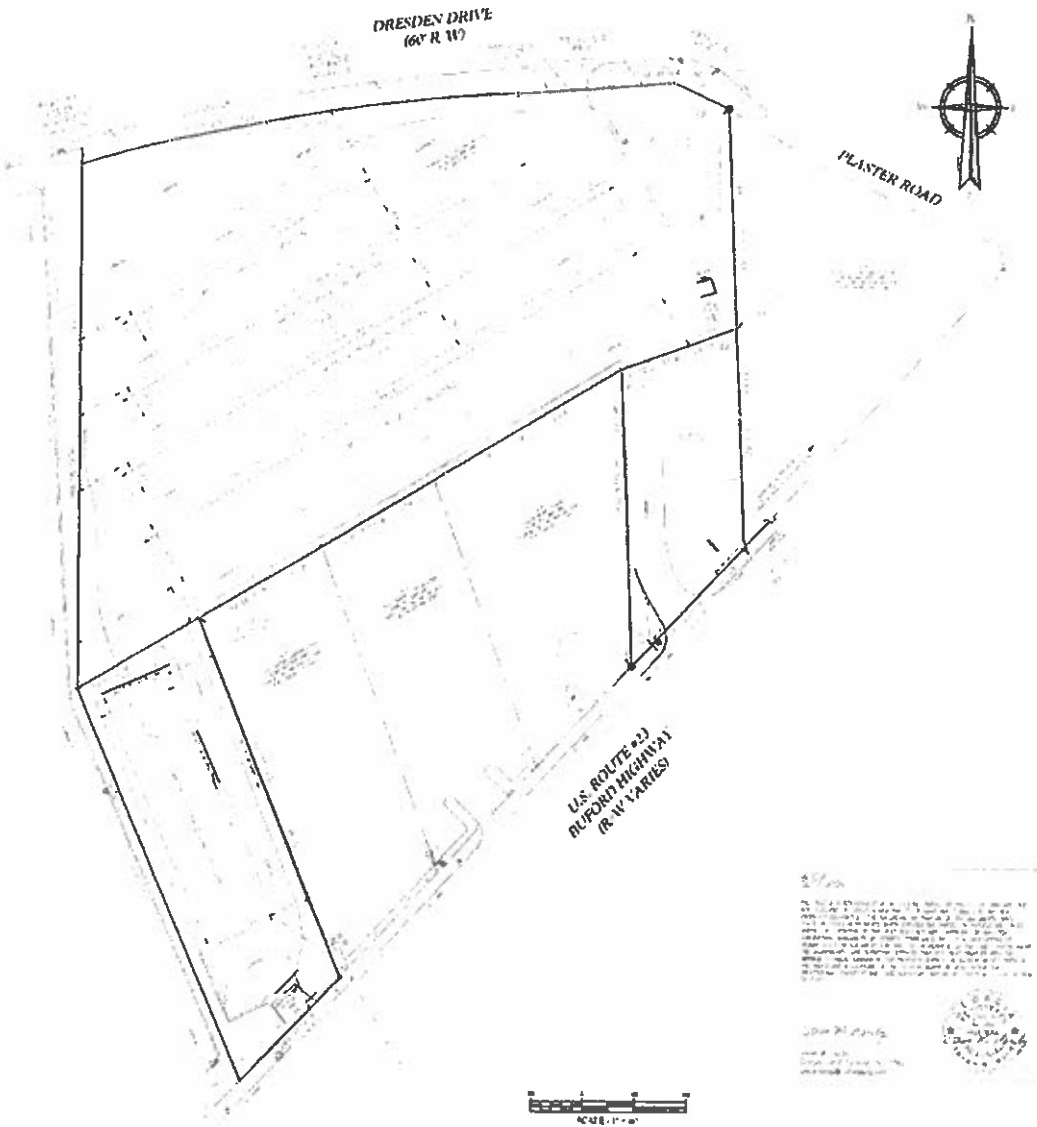
The site was re-measured and a new Boundary Survey was generated by Colliers Engineering on January 29, 2025. The remeasured tracts are as follows:

<b>BUFORD HIGHWAY MINI-STORAGE LEASEHOLD</b>	
<i>(Revised on January 29, 2025)</i>	
<b>Tract A</b>	
0.41 ACRES	
17,808 SQ.FT.	
<b>Tract B</b>	
0.75 ACRES	
32,474 SQ.FT.	
<b>Tract C</b>	
3.44 ACRES	
150,031 SQ.FT.	
<b>TOTAL</b>	
4.60 ACRES	
200,313 SQ.FT.	

# REVISED BOUNDARY SURVEY EXCERPT

(January 29, 2025)

**AREA**  
**TRACT "A"**  
 0.81 ACRES  
 (17,800 SQ. FT.)  
**TRACT "B"**  
 0.75 ACRES  
 (32,474 SQ. FT.)  
**TRACT "C"**  
 5.44 ACRES  
 (150,031 SQ. FT.)



## **DESCRIPTION OF TRACTS/IMPROVEMENTS**

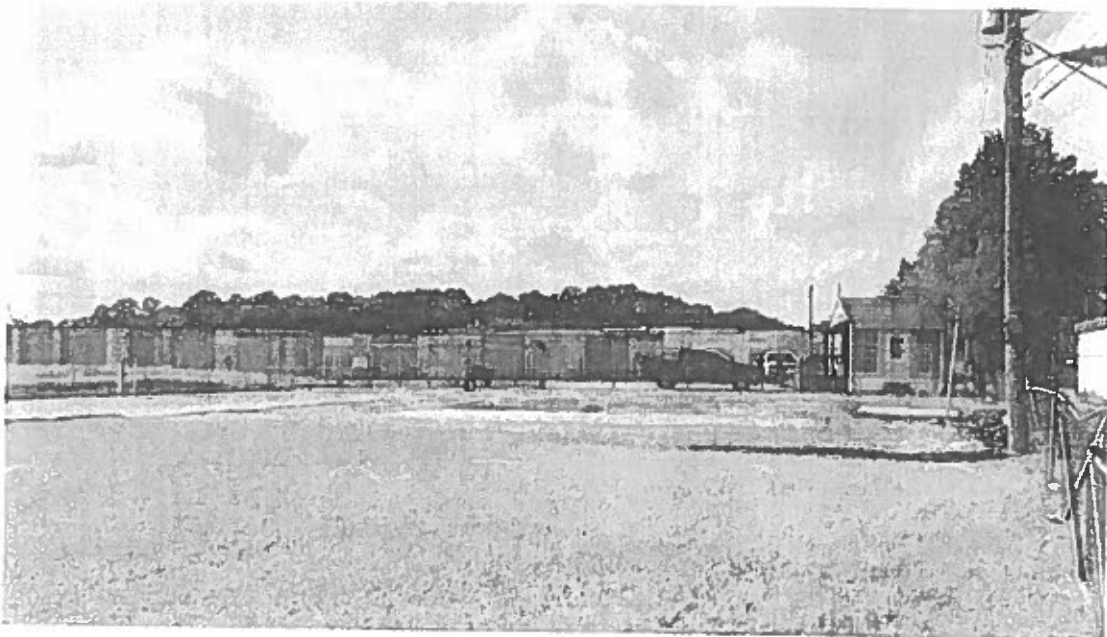
Refer to Exhibit A & B for a Site Plan/Delineation and Legal Description of the tracts. Going forward in this report, all references to acreage and square footage will be based on the revised boundary survey dated January 29, 2025.

### **TRACT A**

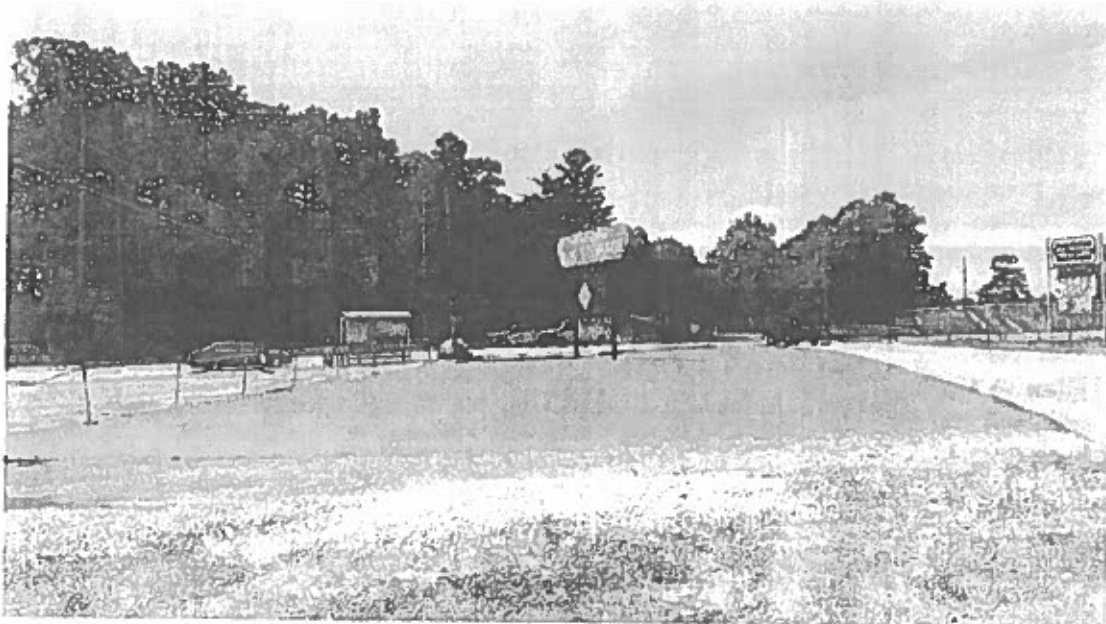
Tract A is comprised of 0.41 acres (17,808 SF) of land according to a Boundary Survey generated by Colliers Engineering on January 29, 2025.

Tract A includes the Buford Highway entrance to the facility. The entryway is paved with asphalt and has a small parking area with a pedestrian gate for prospective tenants. The Lessee's roadside sign is also located on this tract.

Chain link fencing along the north-side perimeter of this tract is in need of repair.



**Buford Highway Mini-Storage Front Entrance – (Facing West)**



**Buford Highway Mini-Storage Front Entrance & Signage (Facing South)**



**Buford Highway Mini-Storage Main Signage (Close up)**

## **TRACT B**

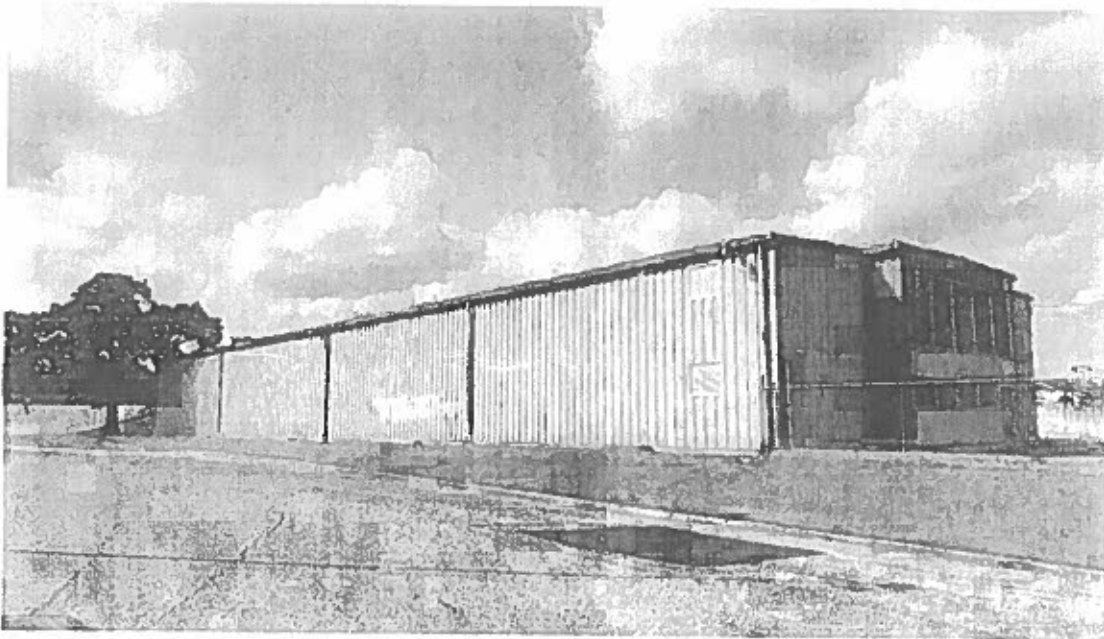
Tract B is comprised of 0.75 acres (32,474 SF) of land and was added to the leasehold in Amendment #2 dated April 7, 1980.

Tract B includes a 2-story building which houses 284 warehouse (indoor) non-climate controlled units. The storage units vary in size from 5'x 8' up to 15'x 16' and include standard commercial grade, fire-rated, steel-access doors.

The building is constructed of steel which have insulated metal panels and wall-mounted adjustable louvers to provide ventilation. The flooring is constructed of moisture-resistant concrete.

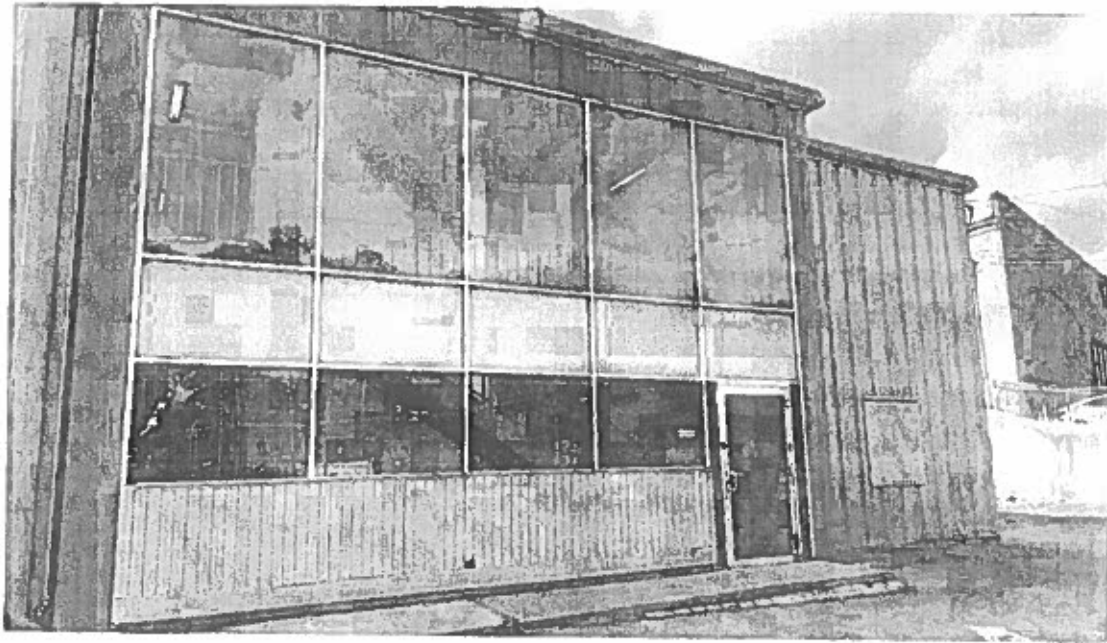
There are two access points to the building: one on the second floor of west side of the building and the other being on the first floor of the east side of the building. The building is equipped with exterior lighting as well as security cameras.

Some of the exterior side paneling is in need of repair/replacement on the east side entrance to the building.

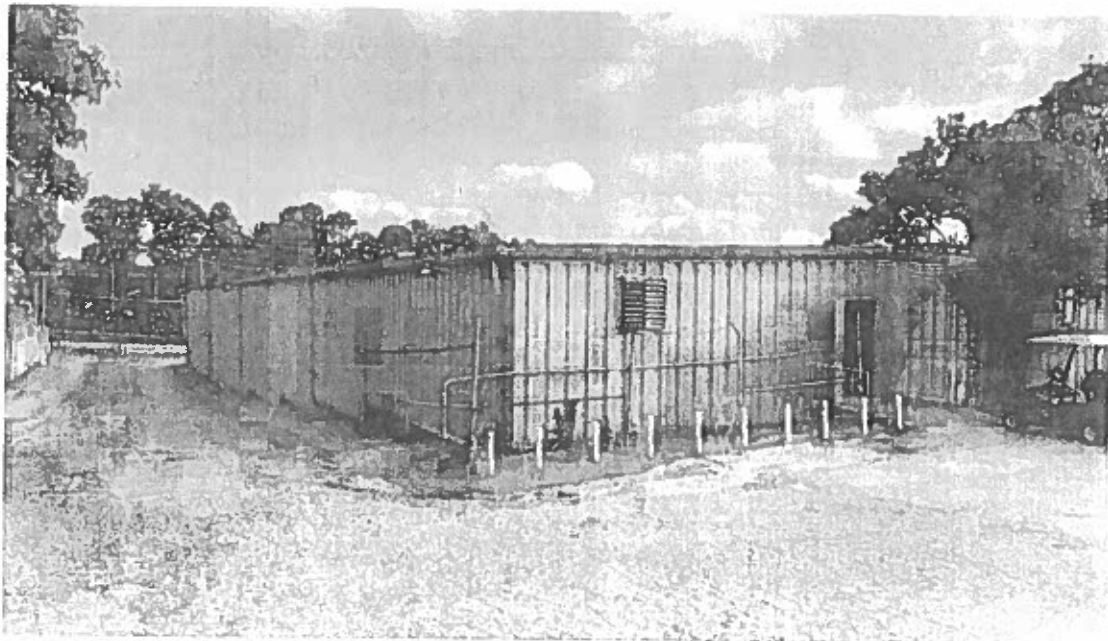


**2-Story Indoor Storage Building (Facing Northwest)**

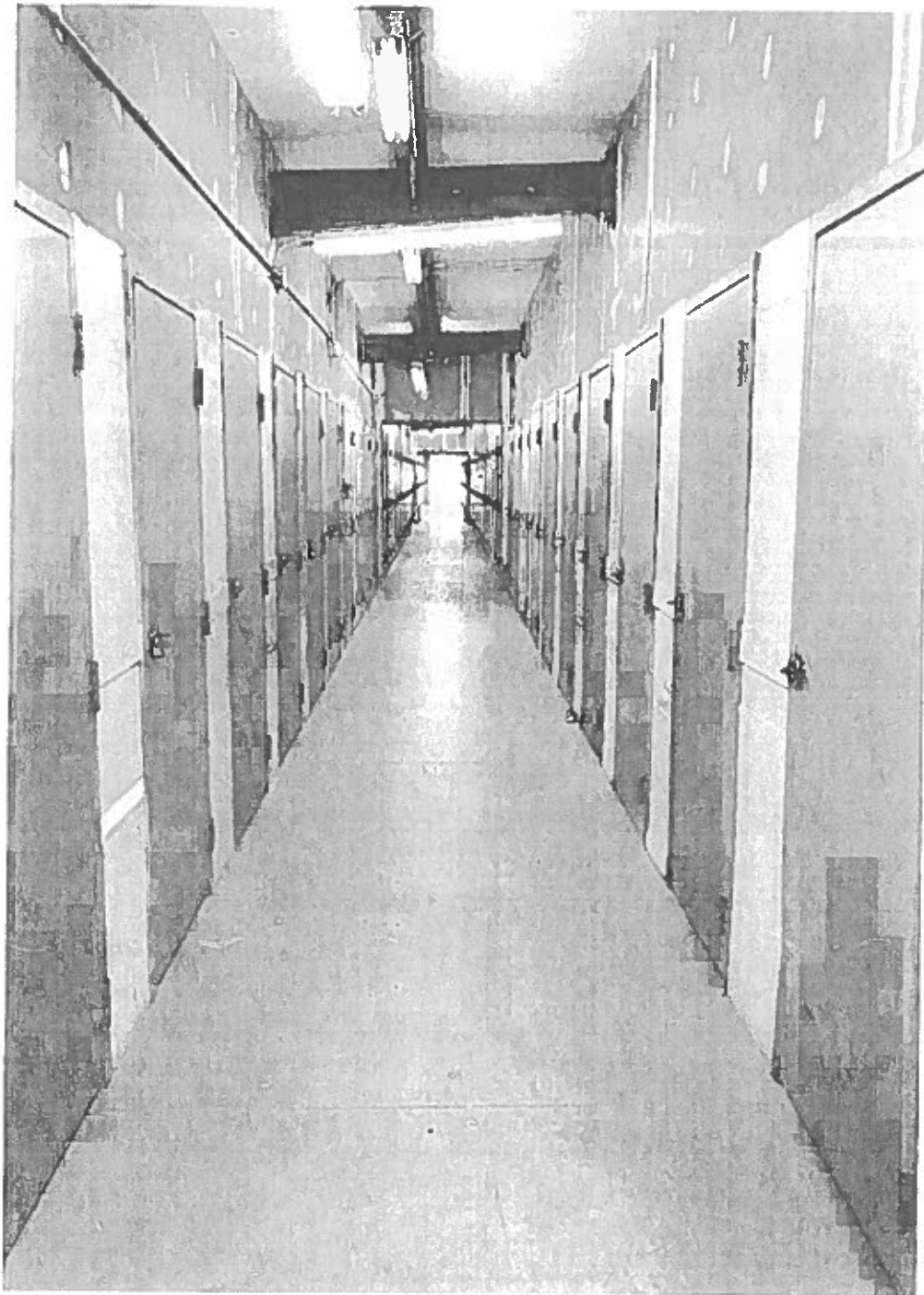




**2 Story Indoor Storage Building (East side 1<sup>st</sup> floor access point)**



**2-Story Indoor Storage Building (West side 2<sup>nd</sup> floor access point)**



**2-Story Storage Building (Interior View – facing west)**

## **TRACT C**

Tract C is comprised of 3.44 acres (150,031 SF) of land, according to a Boundary Survey generated by Colliers Engineering on January 29, 2025.

Tract C consists of the 340 outside drive-up units, the management office, 31 parking spaces, and an 8-yard dumpster. The area is equipped with exterior lighting as well as security cameras.

The storage units vary in size from 5'x 12' up to 20'x 50' and include a variety of standard commercial-grade, fire-rated, steel-access, rollup doors. Several of the doors are rusted and are in need of replacement.

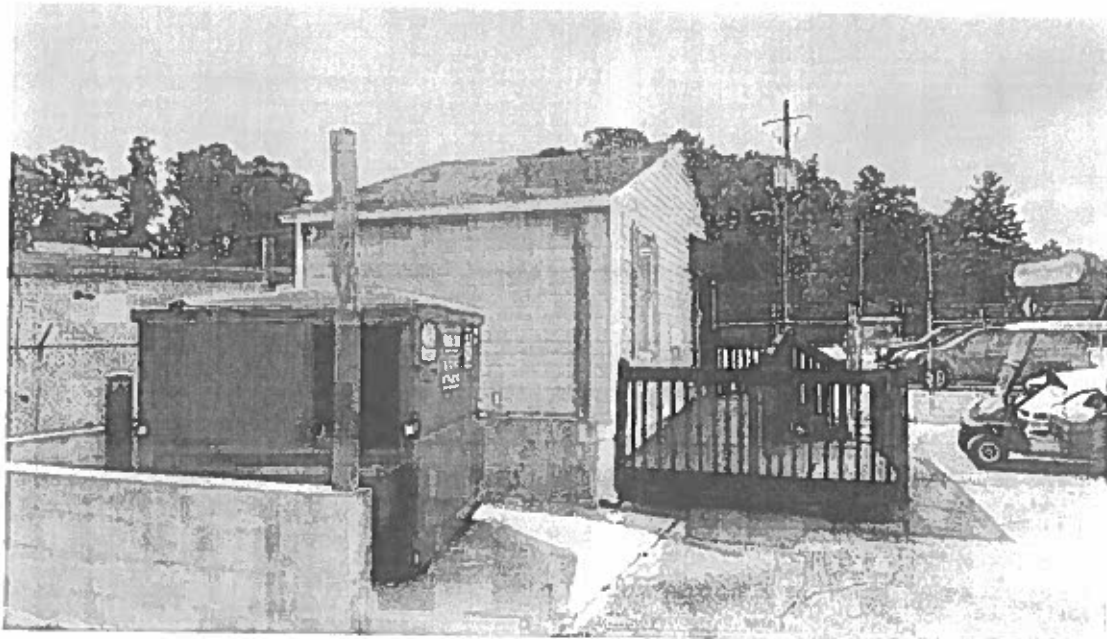
The Management office is constructed of typical residential materials: wood, drywall, tile flooring, and a shingled roof. It is comprised of approximately 250 square feet of conditioned space with standard office furnishings.

The drive lanes and parking areas are paved with asphalt and include speed breakers located throughout the area. There is also a stormwater runoff area with concrete flumes located on the north side of this tract.

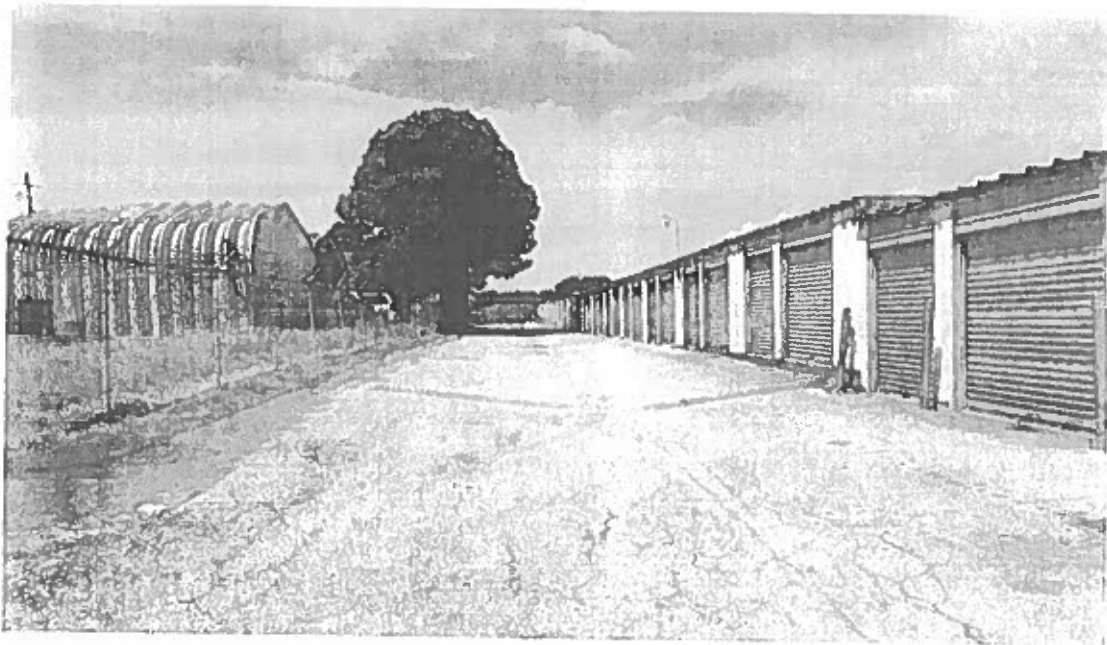
Several areas of the drive lanes are in need of resurfacing and/or patching.



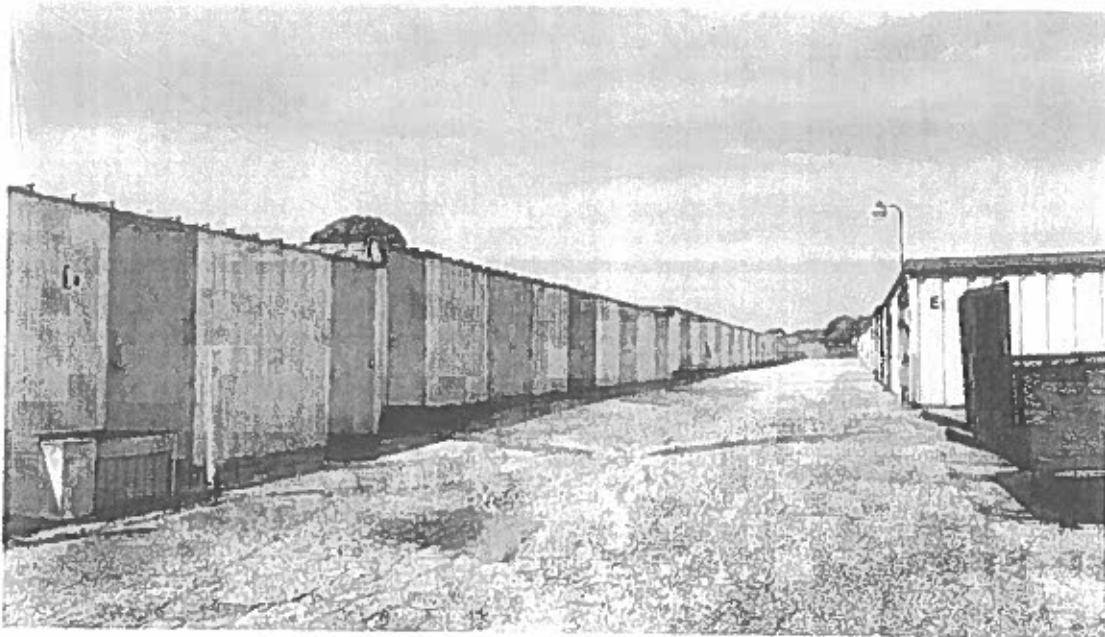
**Management Office (Facing North)**



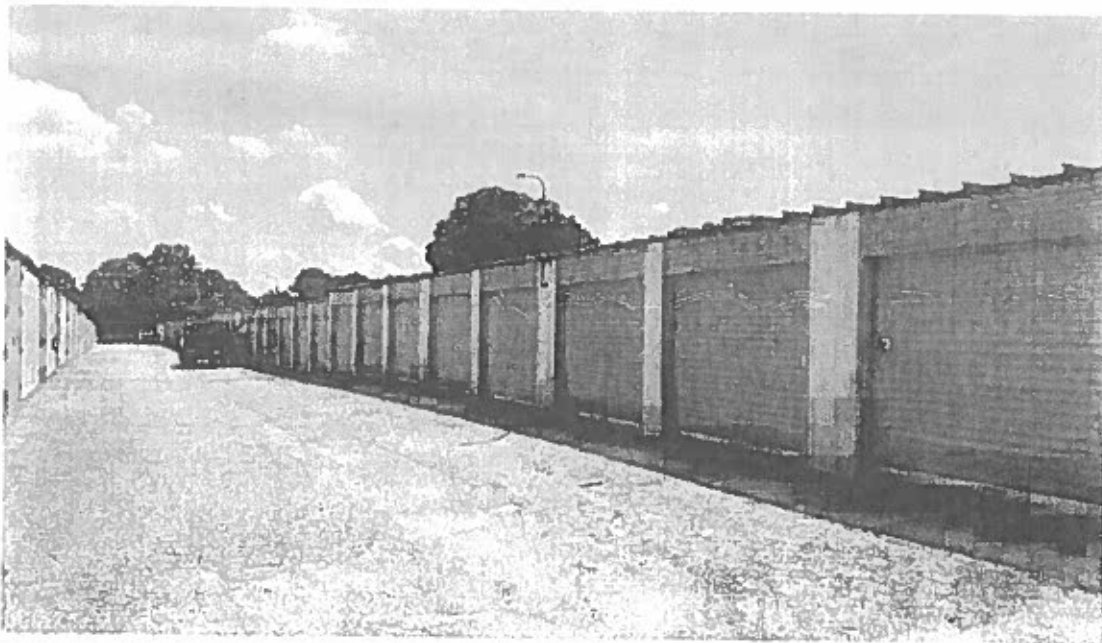
**Common Area Dumpster & Management Office (Facing East)**



**Outside Drive-Up Units with Rollup Doors (Facing South)**

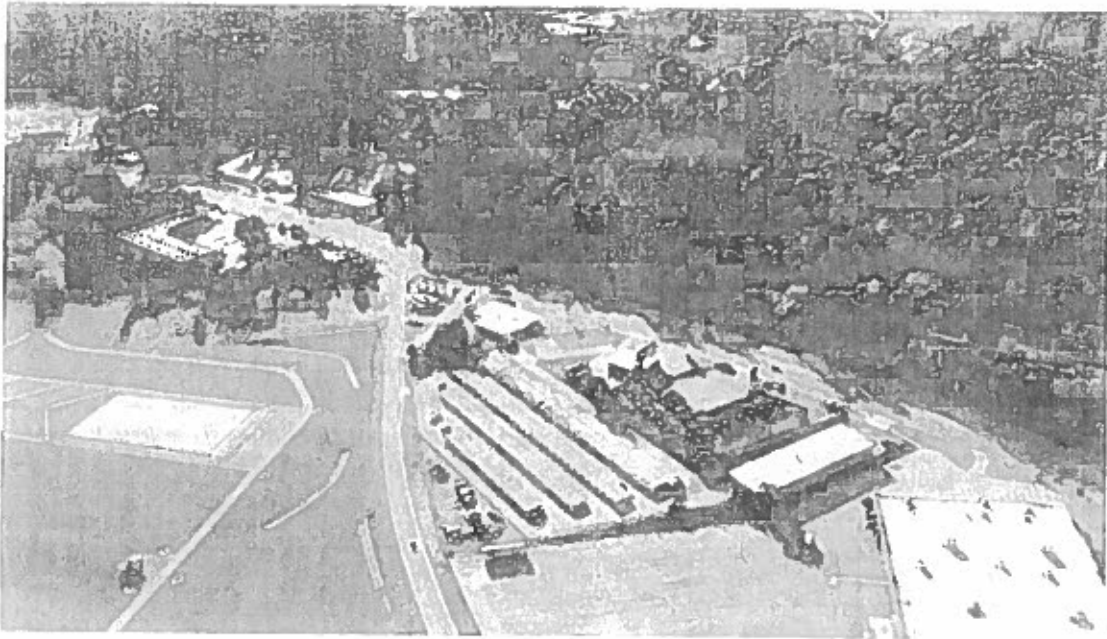


**Outside Drive-Up Units with Commercial Grade Doors (Facing South)**

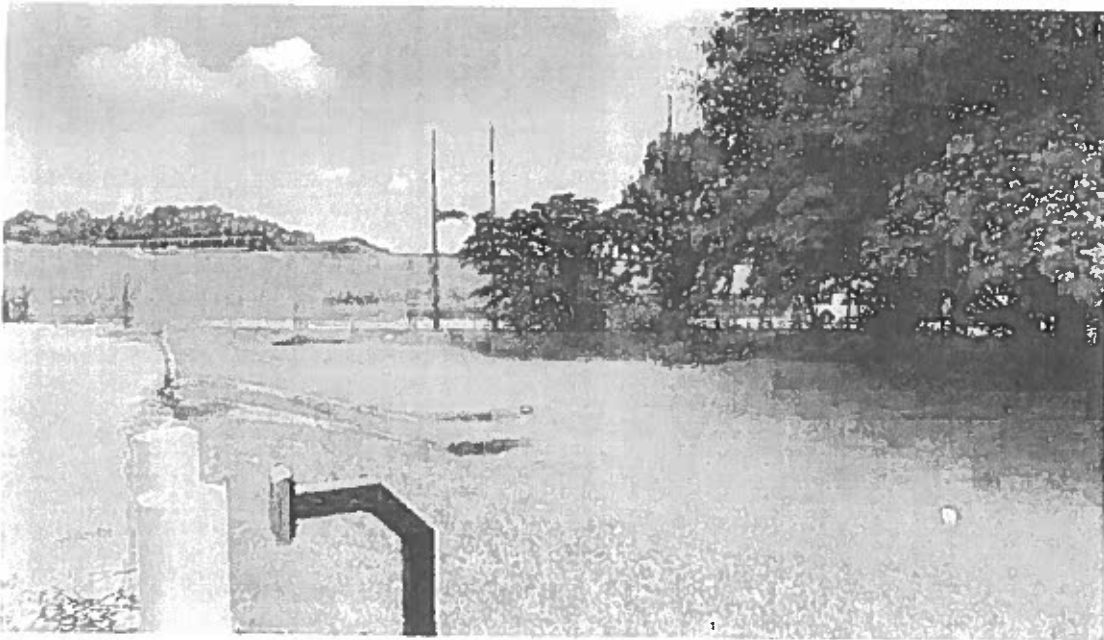


**Outside Drive-Up Units with Rollup Doors (Facing North)**





**31 Vehicular Parking Spaces (Aerial View)**



**Stormwater Runoff Area (Facing North)**

## **MARKET RENT ANALYSIS**

### **METHODOLOGY**

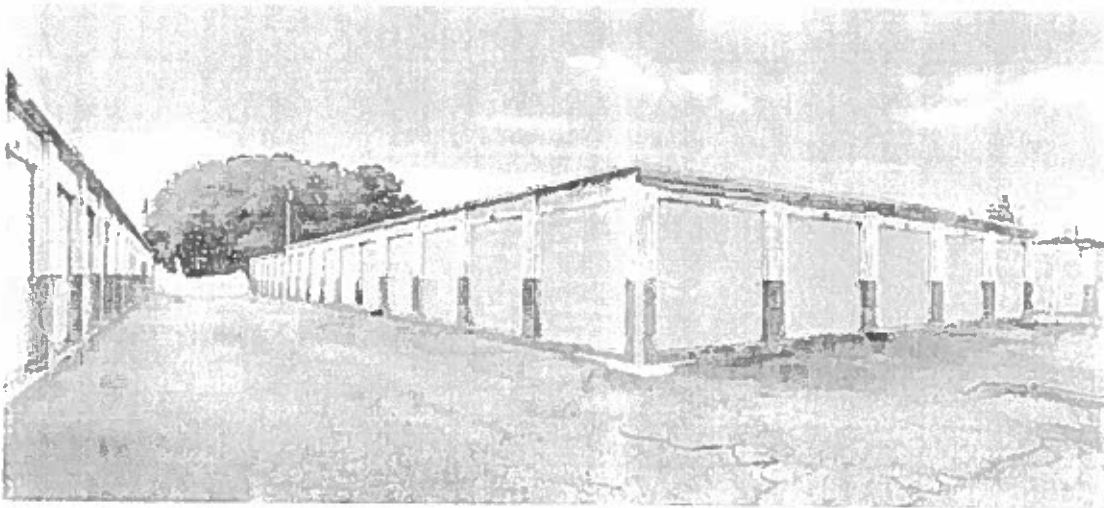
Ground lease rates for real estate in Atlanta, Georgia can vary widely depending on several factors including: location, property size, use, improvements, proximity to major highways, population density, and demand.

For purposes of this analysis, we classified the local market as “urban with high demand.” These areas benefit from strong demand for both residential and commercial storage, as well as the convenience of being near major transportation routes. For this analysis we used a Net Operating Income (NOI) approach to determine market rent focusing on comparable properties that are within 5 miles of the subject property.

*Note: Storage unit rental rates were used to calculate an industry standard return on investment. All ground lease rates are gross rates unless otherwise indicated.*

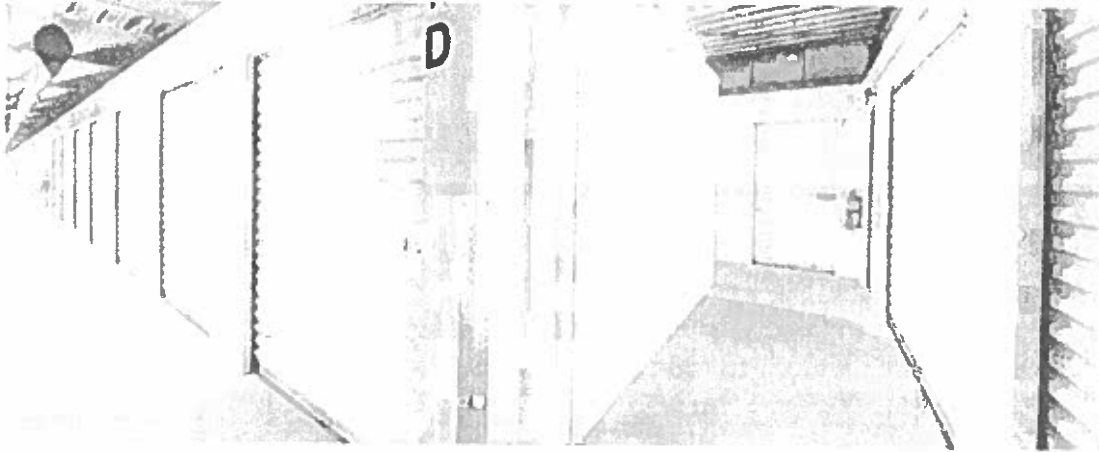
### **COMPARABLE PROPERTIES**

**Property #1 – Space Shop Self Storage – 2002 Dresden Drive**



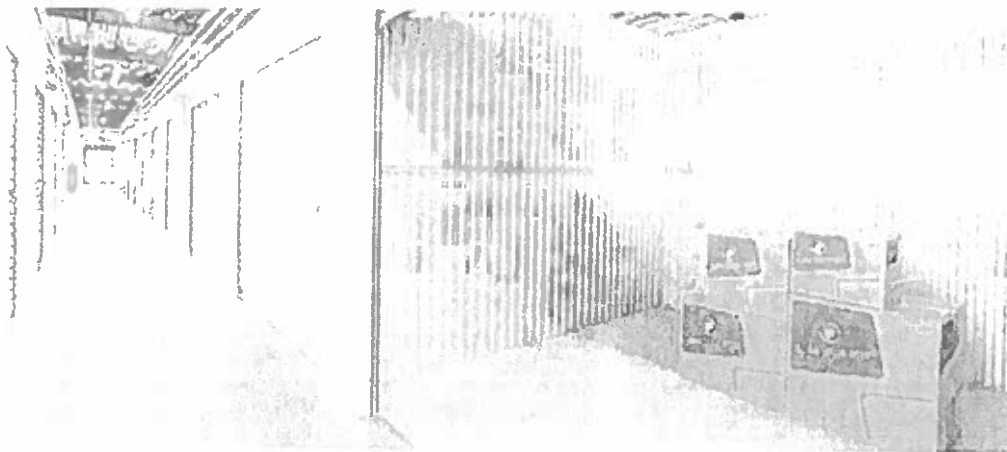
Space Shop is comprised of 100+ units ranging in size from 10'x 10' up to 10'x 30'. Advertised on-line rental rates range from \$8.64/SF to \$17.40/SF per year depending on size of the unit and lease term.

**Property #2 – Morningstar Storage – 3979 Buford Highway**



Morningstar is comprised of 619 units ranging in size from 4'x 5' up to 17'x 24'. Advertisd online rental rates range from \$6.00/SF to \$16.00/SF per year depending on size, floor, and lease term.

**Property #3 – Extra Space Storage – 5208 Peachtree Boulevard**



Extra Space Storage is comprised of 500+ units ranging in size from 5'x 5' up to 10'x 30'. Advertisd rates range from \$8.72/SF – 15.68/SF.

**SUMMARY**

Based on our research and adjusted for age, condition of the facility, and infrastructure investment required, we determined that an average rental rate per storage unit that a Lessee could procure would be **\$12.00/SF** per year for this analysis.

The following two reports support the rental rate assumptions we made during our analysis.



## 2024 ATLANTA SELF-STORAGE MARKET REPORT

*October 3, 2024*

“Atlanta’s robust population growth and steady in-migration continue to drive long-term demand for self-storage, despite short-term supply challenges,” stated John Leonard, First Vice President, Regional Manager.

Marcus & Millichap’s Midyear 2024 Atlanta Self-Storage Market Report provides investors with vital insight and analysis on the current state of the self-storage market, including:

Atlanta saw over 69,000 new residents in the first half of 2024, ranking fourth among major U.S. metros for population growth, with the 20- to 34-year-old demographic leading this increase.

The city will experience its second-largest self-storage delivery on record, with suburban locations expected to see a 5 percent inventory growth.

Vacancy rates are projected to rise to 10.2 percent by year-end 2024, the highest in over a decade, driven by new supply concentrated outside the urban core.

Average asking rents are expected to decrease for the third consecutive year, with urban Atlanta rates falling by 4.1 percent to \$1.17 per square foot and suburban rates dropping by 8.2 percent to \$0.90 per square foot.

Job growth in the finance and health sectors helped add 27,500 positions in the first half of 2024, though layoffs in the tech sector have tempered optimism in some areas.

“While vacancy rates are climbing, Atlanta’s self-storage market remains well-positioned for future growth due to ongoing demographic shifts and economic resilience,” added Leonard.

*Source: Marcus & Millichap - Atlanta Office*

## Market Summary

**Market:** 4206 Buford Hwy NE, Atlanta, GA 30345

**Market Type: 5 mile radius**

Comparisons are made with: National Totals and Averages and Georgia State Total and Averages

## Market Snapshot

**The Market Snapshot is a one-look overview of the market**

	1000-1499	1500-1999	2000-2499	2500+	Notes
<b>Average Rate Per Square Feet - Online Rate</b>					
• All Units without Parking	\$1.01	\$1.19	\$1.26	\$0.99	\$1.28
• All Units with Parking	\$1.27	\$1.19	\$1.25	\$0.98	\$1.34
• Regular Units	\$1.90	\$1.93	\$1.21	\$0.95	\$1.10
• Climate Controlled Units	\$1.14	\$1.25	\$1.22	\$1.10	\$1.30
• Only Parking	\$1.19	N/A	\$0.43	\$0.34	\$0.42

## Market Summary

**Market:** 4206 Buford Hwy NE, Atlanta, GA 30345

**Market Type:** 5 mile radius

**Comparisons are made with: National Totals and Averages and Georgia State Total and Averages**

### Rate per Square Foot by Unit Type

### Analysis of the average rate per square foot by each of the most common unit types

ALL UNITS WITHOUT PARKING	ALL UNITS WITH PARKING	ALL PARKING	ALL REG	ALL CC	\$K5 REQ	\$K5 CC	\$K10 REQ	\$K10 CC	10X10 REQ	10X10 CC	10X15 REQ	10X15 CC	10X20 REQ	10X20 CC	10X30 REQ	10X30 CC	CAR PARKING	RV PARKING
\$103	\$102	\$039	\$090	\$108	\$118	\$135	\$089	\$115	\$100	\$108	\$086	\$091	\$079	\$082	\$070	\$096	N/A	\$039
\$121	\$116	\$042	\$106	\$140	\$187	\$201	\$128	\$185	\$101	\$126	\$087	\$091	\$080	\$108	\$074	\$096	N/A	\$041
\$099	\$095	\$034	\$086	\$110	\$126	\$153	\$103	\$121	\$081	\$101	\$073	\$070	\$070	\$090	\$063	\$082	N/A	\$039

4. Markel ● National Totals and Averages ● Georgia State Total and Averages

Source: Stortrack - 11/06/2024

## NET OPERATING INCOME CALCULATION

Unit Type	Length (in ft)	Width (in ft)	Total SF per Unit	Rate/Mth*	\$ per Unit per Month	Total # Units	Total Revenue per Month
Indoor	5	8	40	1.00	40.00	140	5,600
Indoor	5	16	80	1.00	102.00	135	13,770
Indoor	8	10	80	1.00	99.00	2	198
Indoor	10	16	160	1.00	187.00	6	1,122
Indoor	15	16	240	1.00	272.00	1	272
OutDoor	5	12	60	1.00	78.00	84	6,552
OutDoor	7	12	84	1.00	104.00	48	4,992
OutDoor	8	12	96	1.00	117.00	53	6,201
OutDoor	10	12	120	1.00	143.00	38	5,434
OutDoor	12	12	144	1.00	169.00	35	5,915
OutDoor	12	14	168	1.00	195.00	3	585
OutDoor	8	25	200	1.00	234.00	19	4,446
OutDoor	10	25	250	1.00	286.00	38	10,868
OutDoor	12	25	300	1.00	338.00	19	6,422
OutDoor	20	50	1000	1.00	1,071.00	3	3,213
Park	8	20	160	1.00	189.00	31	5,859

### Assumptions:

Rate/Yr	12.00	Est. Total Revenue per Month	81,449
	12	x 12	
		Est. Total Annual Revenue	977,388
*Rate/Mth	1.00	- 15% vacancy/turnover/discounts	(146,608)
Total Storage Units	624	Est. Annual Revenue after vacancy	830,780
Total Parking Units	31	turnover/discounts	
Total Units	655		
Vacancy Rate	15%	- 30% Operating Expense Ratio	(249,234)
OPEX Ratio	30%	Est. Annual Revenue after operating	581,546
		expenses	
		- Proposed Ground Lease Rate	(241,026)
		Rate/SF/Yr (1.20)	
		Net Income before debt service	340,520
		Profit Margin on Gross Revenues	34.84%

## **FINAL RENT ESTIMATE**

While ground leases are extremely rare for self-storage facilities in Georgia, it is our opinion that there is sufficient data to derive a reasonable conclusion of a ground lease market rent for the subject leasehold. The selection of a market-based rental rate is based upon the information contained herein, with consideration given to location, population density, consumer demand, ease of access, and visibility.

To calculate this, we used a Net Operating Income (NOI) approach utilizing an industry standard profit margin range of 25%-35% (before debt service) to ensure the tenant/operator can maintain healthy financials while providing a fair ground lease rate to the landowner. Our calculations were made with the following assumptions:

- Lease term: 10 years with annual CPI increases
- Average annual rental rate per storage unit: \$12.00/SF/YR
- A 15% discount for vacancy/turnover/discounts
- A 30% operating expense ratio
- A ground lease rate of 1.20/SF/YR

Other factors we considered in determining a market rate include:

- Deferred maintenance required at the subject property (Medium)
- The number of competing self-storage facilities in the area (High)
- We assumed no environmental constraints
- Debt service was not included in our analysis

Based on the relevant data assembled during our investigation, along with our analyses and conclusions above, it is our opinion that current market rent for a ground lease of this size (200,313 SF) and age with comparable amenities would be **\$1.20** per land square foot, or **\$240,376** per year.

### **Limiting Conditions**

This report is subject to the following conditions and to other specific and limiting conditions as described by Flock Realty Group herein.

1. Information, estimates, and opinions furnished to Flock Realty Group and contained in this report were obtained from sources considered to be reliable and are believed to be true and correct. Flock Realty Group assumes no responsibility for their accuracy.
2. Unless noted in this report, the rental rate conclusions do not include contributory value of any personal property, furniture, fixtures, equipment, or on-going business value.
3. The existence of hazardous materials, which may or may not be present on the property, was not observed by Flock Realty Group. No responsibility is assumed for any such conditions, nor for any expertise or engineering knowledge required to discover them.
4. Flock Realty Group has not generated/requested/procured/ordered a survey of the property to determine whether or not it is in compliance with the various detailed requirements of the Americans with Disability Act (ADA).
5. Flock Realty Group has no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.

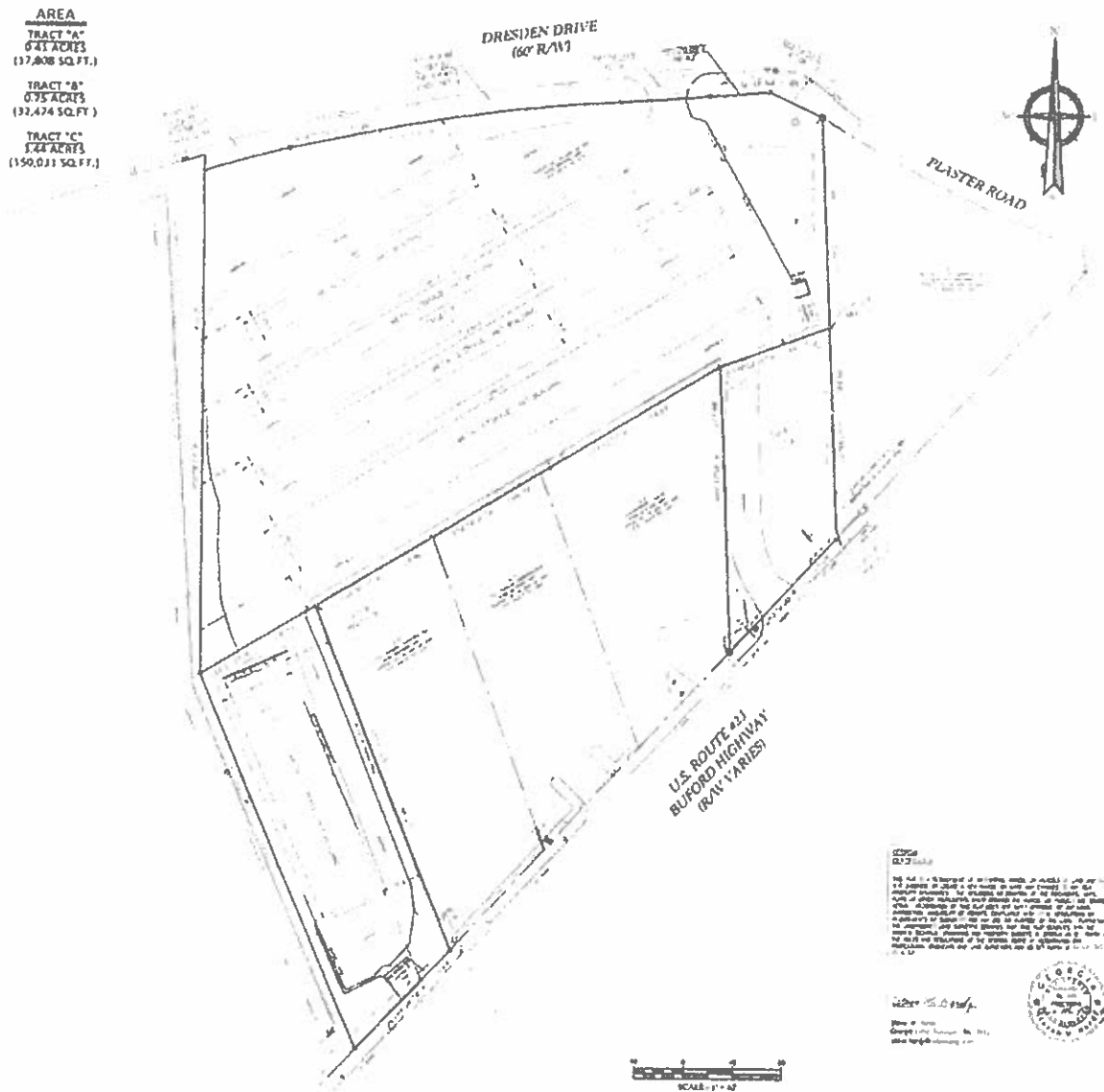
Thank you for the opportunity. Feel free to give me a call or send me an e-mail with any questions.

Sincerely,

*Jim Flock, Jr.*

Jim Flock, Jr., CCIM  
President

## EXHIBIT A



**EXHIBIT B**  
**LEGAL DESCRIPTIONS**

**TRACT A**

ALL THAT CERTAIN PIECE, PARCEL OR LOT OF LAND LYING AND BEING WITHIN LAND LOT 244 OF THE 18TH DISTRICT OF DEKALB COUNTY, GEORGIA AND BEING MORE FULLY SHOWN AND DESIGNATED ON BOUNDARY SURVEY FOR DEKALB PEACHTREE AIRPORT, GEORGIA DATED FEBRUARY 3, 2025 BY COLLIERS ENGINEERING & DESIGN AND HAVING THE FOLLOWING METES AND BOUNDS TO WIT:

COMMENCING AT A POINT FORMED AT THE INTERSECTION OF THE SOUTH MITERED RIGHT-OF-WAY OF PLASTER ROAD AND THE NORTH RIGHT-OF-WAY OF U.S ROUTE #23 BUFORD HIGHWAY (R/W VARIES); THENCE CONTINUING ALONG THE RIGHT-OF-WAY OF U.S ROUTE #23 BUFORD HIGHWAY (R/W VARIES) A DISTANCE OF ±295.48 FEET TO A #4 REBAR FOUND W/ CAP, THE POINT-OF-BEGINNING (P.O.B.)

THENCE CONTINUING ALONG SAID RIGHT-OF-WAY SOUTH 43 DEGREES 10 MINUTES 05 SECONDS WEST (S43°10'05"W) A DISTANCE OF 125.28 FEET TO A #4 REBAR FOUND; THENCE TURNING AND CONTINUING ALONG THE SHARED LINE OF N/F VIJAYKUMAR I PATEL NORTH 02 DEGREES 37 MINUTES 56 SECONDS WEST (N02°37'56"W) A DISTANCE OF 227.98 FEET TO AN IRON PIN SET; THENCE TURNING AND CONTINUING NORTH 70 DEGREES 02 MINUTES 00 SECONDS EAST (N70°02'00"E) A DISTANCE OF 94.03 FEET TO AN IRON PIN SET; THENCE TURNING AND CONTINUING ALONG THE SHARED LINE OF N/F GEORGIA CASH AMERICA INC SOUTH 02 DEGREES 39 MINUTES 00 SECONDS EAST (S02°39'00"E) A DISTANCE OF 168.66 FEET TO AN IRON PIN SET, THE POINT-OF-BEGINNING (P.O.B.) AND CONTAINING 0.41 ACRES (17,808 SQ.FT.)

**TRACT B**

ALL THAT CERTAIN PIECE, PARCEL OR LOT OF LAND LYING AND BEING WITHIN LAND LOT 244 OF THE 18TH DISTRICT OF DEKALB COUNTY, GEORGIA AND BEING MORE FULLY SHOWN AND DESIGNATED ON BOUNDARY SURVEY FOR DEKALB PEACHTREE AIRPORT, GEORGIA DATED FEBRUARY 4, 2025 BY COLLIERS ENGINEERING & DESIGN AND HAVING THE FOLLOWING METES AND BOUNDS TO WIT:

COMMENCING AT A POINT FORMED AT THE INTERSECTION OF THE SOUTH MITERED RIGHT-OF-WAY OF PLASTER ROAD AND THE NORTH RIGHT-OF-WAY OF U.S ROUTE #23 BUFORD HIGHWAY (R/W VARIES); THENCE CONTINUING ALONG THE RIGHT-OF-WAY OF U.S ROUTE #23 BUFORD HIGHWAY (R/W VARIES) A DISTANCE OF ±295.48 FEET TO A #4 REBAR FOUND W/ CAP; THENCE TURNING AND CONTINUING ALONG THE SHARED LINE OF N/F GEORGIA CASH AMERICA INC NORTH 02 DEGREES 39 MINUTES 00 SECONDS EAST (N02°39'00"E) A DISTANCE OF 168.66' TO AN IRON PIN SET; THENCE TURNING AND CONTINUING SOUTH 70 DEGREES 02 MINUTES 00 SECONDS WEST (S70°02'00"W) A DISTANCE OF 94.03 FEET TO AN IRON PIN SET; THENCE CONTINUING ALONG THE SHARED LINE OF N/F VIJAYKUMAR I PATEL SOUTH 59 DEGREES 13 MINUTES 00 SECONDS WEST (S59°13'00"W) A DISTANCE OF 159.69 FEET TO AN IRON PIN SET; THENCE CONTINUING ALONG THE SHARED LINE OF N/F LITTLE SAIGON CORPORATION SOUTH 58 DEGREES 58 MINUTES 00 SECONDS WEST (S58°58'00"W) A DISTANCE OF 109.70 FEET TO AN IRON PIN SET; THENCE CONTINUING SOUTH 59 DEGREES 36 MINUTES 00 SECONDS WEST (S59°36'00"W) A DISTANCE OF 109.80 FEET TO AN IRON PIN SET, THE POINT-OF-BEGINNING (P.O.B.);

## EXHIBIT B (Continued)

THENCE TURNING AND CONTINUING ALONG THE SHARED LINE OF N/F LITTLE SAIGON CORPORATION SOUTH 22 DEGREES 15 MINUTES 12 SECONDS EAST (S22°15'12"E) A DISTANCE OF 296.22 FEET TO AN IRON PIN SET ON THE NORTH RIGHT-OF-WAY OF U.S ROUTE #23 BUFORD HIGHWAY (R/W VARIES); THENCE TURNING AND CONTINUING ALONG SAID RIGHT-OF-WAY SOUTH 44 DEGREES 08 MINUTES 58 SECONDS WEST (S44°08'58"W) A DISTANCE OF 110.24 FEET TO AN IRON PIN SET; THENCE TURNING AND CONTINUING ALONG THE SHARED LINE OF PLAZA FIESTA OWNER LLC NORTH 23 DEGREES 23 MINUTES 20 SECONDS WEST (N23°23'20"W) A DISTANCE OF 325.07 FEET TO AN IRON PIN SET; THENCE TURNING AND CONTINUING NORTH 59 DEGREES 37 MINUTES 55 SECONDS EAST (N59°37'55"E) A DISTANCE OF 108.55 FEET TO AN IRON PIN SET, THE POINT-OF-BEGINNING (P.O.B.) AND CONTAINING 0.75 ACRES (32,474 SQ.FT.)

### TRACT C

ALL THAT CERTAIN PIECE, PARCEL OR LOT OF LAND LYING AND BEING WITHIN LAND LOT 244 OF THE 18TH DISTRICT OF DEKALB COUNTY, GEORGIA AND BEING MORE FULLY SHOWN AND DESIGNATED ON BOUNDARY SURVEY FOR DEKALB PEACHTREE AIRPORT, GEORGIA DATED FEBRUARY 4, 2025 BY COLLIERS ENGINEERING & DESIGN AND HAVING THE FOLLOWING METES AND BOUNDS TO WIT:

COMMENCING AT A POINT FORMED AT THE INTERSECTION OF THE SOUTH MITERED RIGHT-OF-WAY OF PLASTER ROAD AND THE NORTH RIGHT-OF-WAY OF U.S ROUTE #23 BUFORD HIGHWAY (R/W VARIES); THENCE CONTINUING ALONG THE RIGHT-OF-WAY OF U.S ROUTE #23 BUFORD HIGHWAY (R/W VARIES) A DISTANCE OF ±295.48 FEET TO A #4 REBAR FOUND W/ CAP; THENCE TURNING AND CONTINUING ALONG THE SHARED LINE OF N/F GEORGIA CASH AMERICA INC NORTH 02 DEGREES 39 MINUTES 00 SECONDS EAST (N02°39'00"E) A DISTANCE OF 168.66' TO AN IRON PIN SET, THE POINT-OF-BEGINNING (P.O.B);

THENCE TURNING AND CONTINUING SOUTH 70 DEGREES 02 MINUTES 00 SECONDS WEST (S70°02'00"W) A DISTANCE OF 94.03 FEET TO AN IRON PIN SET; THENCE CONTINUING ALONG THE SHARED LINE OF N/F VIJAYKUMAR I PATEL SOUTH 59 DEGREES 13 MINUTES 00 SECONDS WEST (S59°13'00"W) A DISTANCE OF 159.69 FEET TO AN IRON PIN SET; THENCE CONTINUING ALONG THE SHARED LINE OF N/F LITTLE SAIGON CORPORATION SOUTH 58 DEGREES 58 MINUTES 00 SECONDS WEST (S58°58'00"W) A DISTANCE OF 109.70 FEET TO AN IRON PIN SET; THENCE CONTINUING SOUTH 59 DEGREES 36 MINUTES 00 SECONDS WEST (S59°36'00"W) A DISTANCE OF 109.80 FEET TO AN IRON PIN SET; THENCE CONTINUING SOUTH 59 DEGREES 37 MINUTES 55 SECONDS WEST (S59°37'55"W) A DISTANCE OF 108.55 FEET TO AN IRON PIN SET; THENCE TURNING AND CONTINUING ALONG THE SHARED LINE OF N/F PLAZA FIESTA OWNER LLC NORTH 00 DEGREES 06 MINUTES 09 SECONDS WEST (N00°06'09"W) A DISTANCE OF 402.20 FEET TO AN IRON PIN SET ON THE SOUTH RIGHT-OF-WAY OF DRESDEN DRIVE (60' R/W); THENCE TURNING AND CONTINUING ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 955.83 FEET, AN ARC LENGTH OF 72.35 FEET, A CHORD BEARING NORTH 74 DEGREES 58 MINUTES 37 SECONDS EAST (N74°58'37"E) A DISTANCE OF 72.34 FEET TO AN IRON PIN SET; THENCE CONTINUING NORTH 78 DEGREES 27 MINUTES 00 SECONDS EAST (N78°27'00"E) A DISTANCE OF 73.26 FEET TO AN IRON PIN SET; THENCE CONTINUING ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 1402.40 FEET, AN ARC LENGTH OF 197.32 FEET, A CHORD BEARING NORTH 83 DEGREES 04



EXHIBIT B *(Continued)*

MINUTES 41 SECONDS EAST (N83°04'41"E) A DISTANCE OF 197.16 FEET TO AN IRON PIN SET; THENCE CONTINUING NORTH 85 DEGREES 56 MINUTES 00 SECONDS EAST (N85°56'00"E) A DISTANCE OF 72.19 FEET TO AN IRON PIN SET; THENCE CONTINUING NORTH 85 DEGREES 20 MINUTES 00 SECONDS EAST (N85°20'00"E) A DISTANCE OF 48.90 FEET TO AN IRON PIN SET; THENCE TURNING AND CONTINUING SOUTH 65 DEGREES 19 MINUTES 00 SECONDS EAST (S65°19'00"E) A DISTANCE OF 47.06 FEET TO A #4 REBAR FOUND W/CAP; THENCE TURNING AND CONTINUING ALONG THE SHARED LINE OF N/F GEORGIA CASH AMERICA INC SOUTH 02 DEGREES 39 MINUTES 00 SECONDS EAST (S02°39'00"E) A DISTANCE OF 168.17 FEET TO AN IRON PIN SET, THE POINT-OF-BEGINNING (P.O.B.) AND CONTAINING 3.44 ACRES (150,031 SQ.FT.)