

**NEW ISSUE - BOOK-ENTRY ONLY
LIMITED OFFERING**

NOT RATED

In the opinion of Bond Counsel, subject to the limitations and conditions described herein, and assuming compliance by the District with certain covenants, interest on the Series 2022A Bonds and the Series 2022B Bonds is exempt from present State of Georgia income taxation, and interest on the Series 2022A and the Series 2022B Bonds (including any original issue discount properly allocable to a holder thereof) is excludable from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; however, such interest is taken into account in determining the annual adjusted financial statement income of certain corporations for the purpose of computing the alternative minimum tax imposed on corporations for tax years beginning after December 31, 2022. See "LEGAL MATTERS – Tax Matters."



\$145,280,000
**ASSEMBLY COMMUNITY IMPROVEMENT DISTRICT
ASSESSMENT BONDS
(ASSEMBLY DISTRICT PROJECT),
SERIES 2022A**

\$63,465,000
**ASSEMBLY COMMUNITY IMPROVEMENT DISTRICT
REFUNDING ASSESSMENT BONDS
(ASSEMBLY DISTRICT PROJECT),
SERIES 2022B**

Dated: Date of Delivery

Due: July 1, as shown on inside cover

The Assembly Community Improvement District (the "District" or "Issuer") is issuing its \$145,280,000 Assessment Bonds (Assembly District Project), Series 2022A (the "Series 2022A Bonds") and its \$63,465,000 Refunding Assessment Bonds (Assembly District Project), Series 2022B (the "Series 2022B Bonds" and together with the Series 2022A Bonds, the "Series 2022 Bonds"), pursuant to a Master Indenture of Trust, dated as of December 1, 2022 (the "Master Indenture"), as supplemented by a First Supplemental Indenture of Trust, dated as of December 1, 2022 (the "First Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each by and between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"). The Series 2022 Bonds are being issued only in fully registered form, without coupons, in denominations of \$100,000 and integral multiples of \$5,000 in excess thereof; provided, however, that upon receipt of an Investment Grade Rating (as defined herein) on the Series 2022 Bonds, the Series 2022 Bonds may be issued in denominations of \$5,000 or any integral multiple thereof.

The Series 2022 Bonds will bear interest at the fixed rates as set forth on the inside front cover, calculated on the basis of a 360-day year comprised of twelve thirty-day months, payable semi-annually on each January 1 and July 1, commencing July 1, 2023. The Series 2022 Bonds, when issued, will be registered in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company ("DTC") of New York, New York. Purchases of beneficial interests in the Series 2022 Bonds will be made only in book-entry form. Accordingly, principal of and interest on the Series 2022 Bonds will be paid from the sources provided below by the Trustee directly to Cede & Co., as the nominee of DTC as the registered owner thereof. See "DESCRIPTION OF THE SERIES 2022 BONDS – Book-Entry Only System" herein.

The District is a community improvement district located wholly within the boundaries of Doraville, Georgia (the "City"), and is duly organized and existing under the provisions of the State Constitution (as herein defined) and the DeKalb County Community Improvement Districts Act of 2008 (Ga. L. 2008, p. 3817), as amended (the "Act"), and Resolution 2016-60 adopted by the Mayor and Council of the City on August 15, 2016, as may hereafter be amended. The District was created for the purpose of providing governmental services and facilities, including street and road construction and maintenance, parks and recreational areas and facilities, storm water and sewage collection and disposal systems, development, storage, treatment, purification and distribution of water, public transportation, terminal and dock facilities and parking facilities, and such other services and facilities provided for by the Act or general law.

The Series 2022 Bonds are being issued by the District pursuant to the Act and a Bond Resolution adopted by the administrative body serving as the governing body of the District (the "District Board") on November 17, 2022, as supplemented by a Supplemental Resolution adopted by the District Board on December 16, 2022 (collectively, the "Resolution"). Capitalized terms not defined herein shall have the meanings assigned to them in the Indenture.

Proceeds of the Series 2022A Bonds will be applied to: (a) finance or refinance the hereinafter defined Series 2022 Project; (b) fund certain accounts related to the Series 2022 Bonds, including all of the Series 2022A Debt Service Reserve Account and all of the Series 2022 Capitalized Interest Account; and (c) pay certain costs of issuance related to the Series 2022A Bonds. Proceeds of the Series 2022B Bonds will be applied to: (a) provide funds to refund all of the outstanding principal amount of the Assembly Community Improvement District Assessment Bonds (Assembly District Project), Series 2017A; (b) fund all of the Series 2022B Debt Service Reserve Account; and (c) pay certain costs of issuance related to the Series 2022B Bonds. See "ESTIMATED SOURCES AND USES OF FUNDS" herein.

The Series 2022 Bonds are payable from and secured by the Pledged Revenues. The Pledged Revenues consist of (a) all District CID Assessments (as defined herein) collected by the District, (b) all Tax Allocation Increments (as defined herein) received by the District or the Trustee pursuant to the District TAD Intergovernmental Agreement (as defined herein), (c) all PILOT Payments (as defined herein) received by the District or the Trustee, as the case may be, pursuant to a PILOT Agreement (as defined herein) or otherwise as provided by applicable provisions of law, (d) all Special Service District Tax (as defined herein) received by the District pursuant to the SSD Intergovernmental Agreement (as defined herein), and (e) all amounts on deposit in and earnings derived from certain Funds and Accounts held by the Trustee under the Indenture (other than amounts on deposit in the Rebate Fund). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS" herein.

The Series 2022 Bonds are subject to optional, mandatory and extraordinary optional redemption prior to maturity, at the times, in the amounts, subject to the conditions and at the redemption prices as more fully described herein.

EXCEPT AS TO THE DISTRICT, THE SERIES 2022 BONDS SHALL NOT BE DEEMED TO CONSTITUTE A DEBT (WITHIN THE MEANING OF ANY CONSTITUTIONAL LIMITATION ON THE INCURRENCE OF DEBT) OF THE STATE OF GEORGIA (THE "STATE") OR ANY POLITICAL SUBDIVISION THEREOF, INCLUDING THE CITY AND DEKALB COUNTY, GEORGIA (THE "COUNTY"), NOR A PLEDGE OF THE FAITH AND CREDIT OF THE STATE OR ANY POLITICAL SUBDIVISION THEREOF, INCLUDING THE CITY AND THE COUNTY, AND SHALL NOT OTHERWISE CONSTITUTE AN INDEBTEDNESS OR A CHARGE AGAINST THE TAXING POWER OF THE STATE OR ANY POLITICAL SUBDIVISION THEREOF, INCLUDING THE CITY AND THE COUNTY, EXCEPT FOR THE PLEDGED REVENUES. THE SERIES 2022 BONDS SHALL NOT BE PAYABLE FROM A CHARGE UPON ANY FUNDS OTHER THAN PLEDGED REVENUES, NOR SHALL THE STATE, THE CITY OR THE COUNTY BE SUBJECT TO ANY PECUNIARY LIABILITY THEREON. NO OWNER OR OWNERS OF THE SERIES 2022 BONDS SHALL EVER HAVE THE RIGHT TO COMPEL ANY EXERCISE OF THE TAXING POWER OF THE STATE, THE CITY OR THE COUNTY, EXCEPT FOR THE PLEDGED REVENUES, TO PAY THE SERIES 2022 BONDS OR THE INTEREST THEREON, NOR TO ENFORCE PAYMENT OF THE SERIES 2022 BONDS AGAINST ANY PROPERTY OF THE STATE, THE CITY OR THE COUNTY, NOR SHALL THE SERIES 2022 BONDS CONSTITUTE A CHARGE, LIEN, OR ENCUMBRANCE, LEGAL OR EQUITABLE, UPON ANY PROPERTY OF THE STATE, THE CITY OR THE COUNTY.

The Series 2022 Bonds involve a degree of risk (see "BONDHOLDERS' RISKS" herein) and are not suitable for all investors (see "SUITABILITY FOR INVESTMENT" herein). The Series 2022 Bonds are not credit enhanced or rated and no application has been made for a rating with respect to the Series 2022 Bonds. THE SERIES 2022 BONDS MAY BE SOLD ONLY TO QUALIFIED INSTITUTIONAL BUYERS WITHIN THE MEANING OF RULE 144A OF THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ACCREDITED INVESTORS WITHIN THE MEANING OF REGULATION D OF THE SECURITIES ACT. THE SERIES 2022 BONDS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT IN RELIANCE UPON THE EXEMPTION PROVIDED BY SECTION 3(A)(2) THEREIN.

This cover page contains information for quick reference only. It is not a summary of the Series 2022 Bonds. Investors must read the entire Limited Offering Memorandum to obtain information essential to the making of an informed investment decision.

The sale of the Series 2022 Bonds to the initial purchasers is subject to certain conditions precedent, including, without limitation, receipt of the opinion of Murray Barnes Finister LLP, Atlanta, Georgia, Bond Counsel, as to the legality of the Series 2022 Bonds. Certain legal matters will be passed upon for the District by its counsel, Murray Barnes Finister LLP, Atlanta, Georgia. McGuireWoods LLP, Atlanta, Georgia, is serving as Underwriters' Counsel. Certain legal matters will be passed upon for the Trustee by its counsel, Smith Gambrell & Russell LLP, Atlanta, Georgia. Certain legal matters will be passed upon for the Developer by its counsel, Dody's Law Firm, Atlanta, Georgia, and for the Majority Landowner by its counsel, Jones Day, Atlanta, Georgia. It is expected that the Series 2022 Bonds will be delivered in book-entry only form through the facilities of DTC on or about December 28, 2022.

STIFEL

**PRINCIPAL AMOUNTS, INTEREST RATES, MATURITY DATES,
PRICES AND INITIAL CUSIP NUMBERS**

\$145,280,000

**ASSEMBLY COMMUNITY IMPROVEMENT DISTRICT
ASSESSMENT BONDS
(ASSEMBLY DISTRICT PROJECT),
SERIES 2022A**

\$145,280,000, 6.875% Term Bond, due July 1, 2057, Price 98.764 Initial CUSIP No.* 04539H AC8

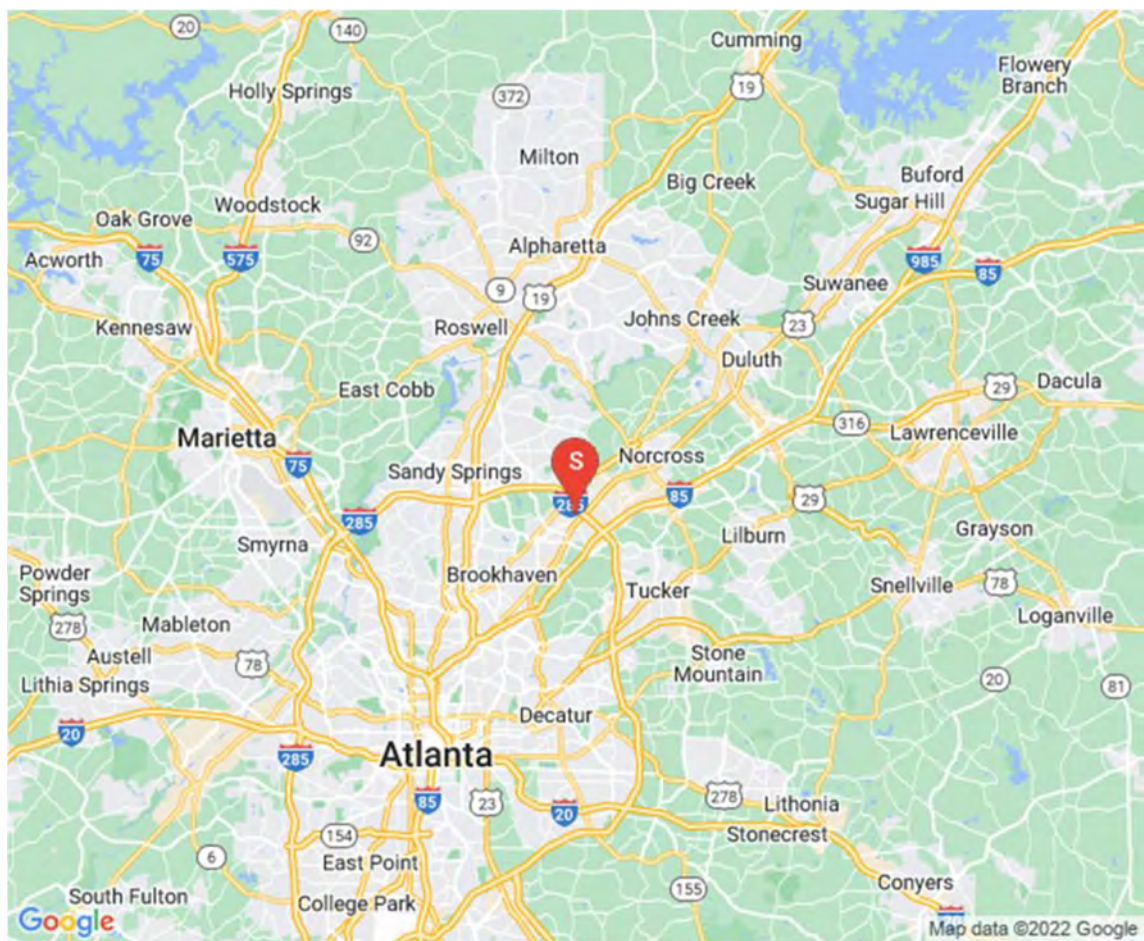
\$63,465,000

**ASSEMBLY COMMUNITY IMPROVEMENT DISTRICT
REFUNDING ASSESSMENT BONDS
(ASSEMBLY DISTRICT PROJECT),
SERIES 2022B**

\$63,465,000, 6.875% Term Bond, due July 1, 2057, Price 98.764 Initial CUSIP No.* 04539H AD6

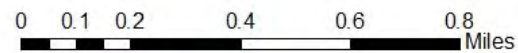
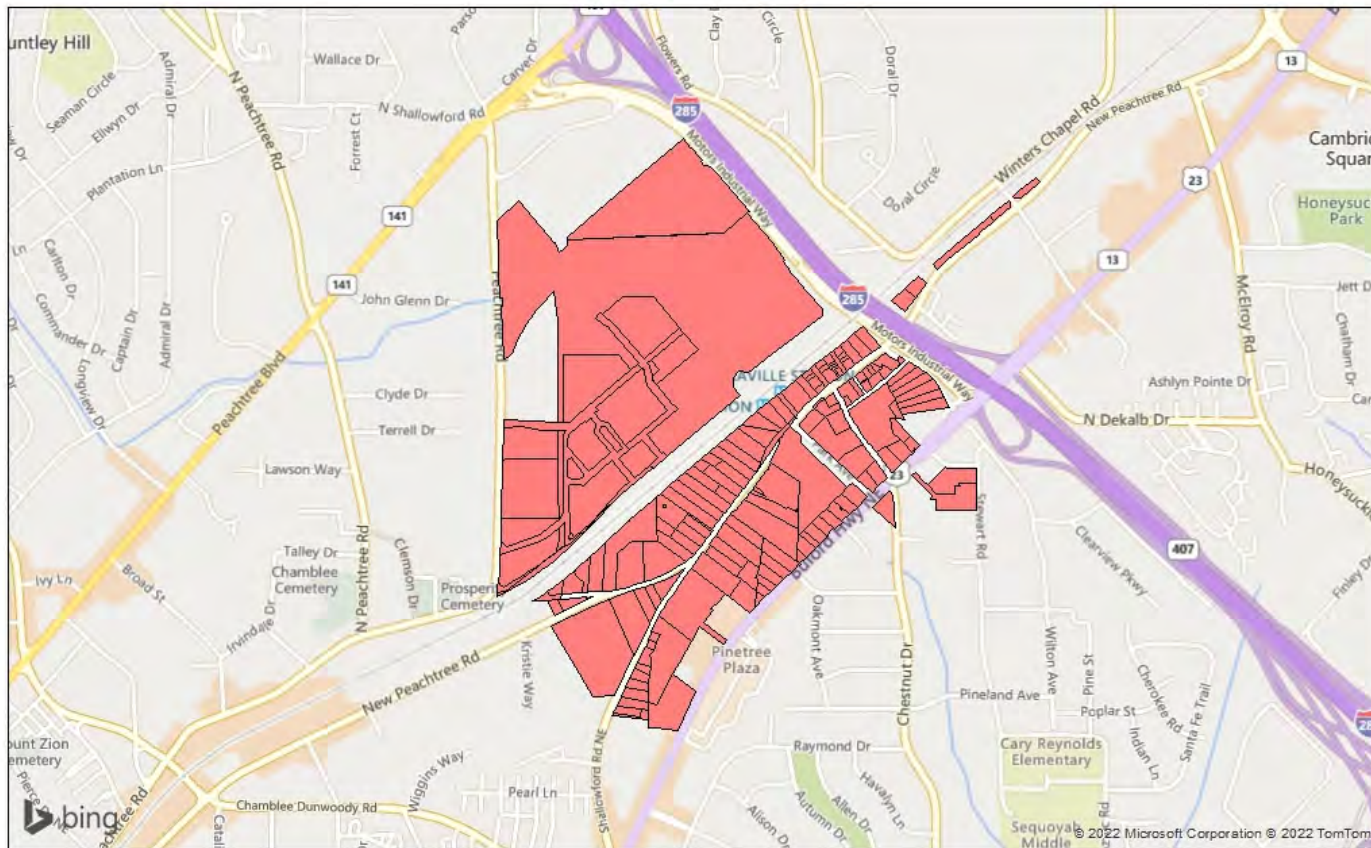
* Copyright © 2022 CUSIP Global Services. CUSIP is a registered trademark of the American Bankers Association. CUSIP Global Services (CGS) is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. Initial CUSIP numbers have been assigned to the Series 2022 Bonds by an organization not affiliated with the Issuer and are included for the convenience of the owners of the Series 2022 Bonds only at the time of original issuance of the Series 2022 Bonds. The Issuer is not responsible for the selection, use or accuracy of the CUSIP numbers nor is any representation made as to the accuracy of the CUSIP numbers as to the Series 2022 Bonds indicated above now or at any time in the future. The CUSIP number for a specific maturity is subject to being changed after the issuance of such Series 2022 Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of such maturity or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of such maturity of the Series 2022 Bonds.

MAP OF GENERAL LOCATION OF THE DEVELOPMENT

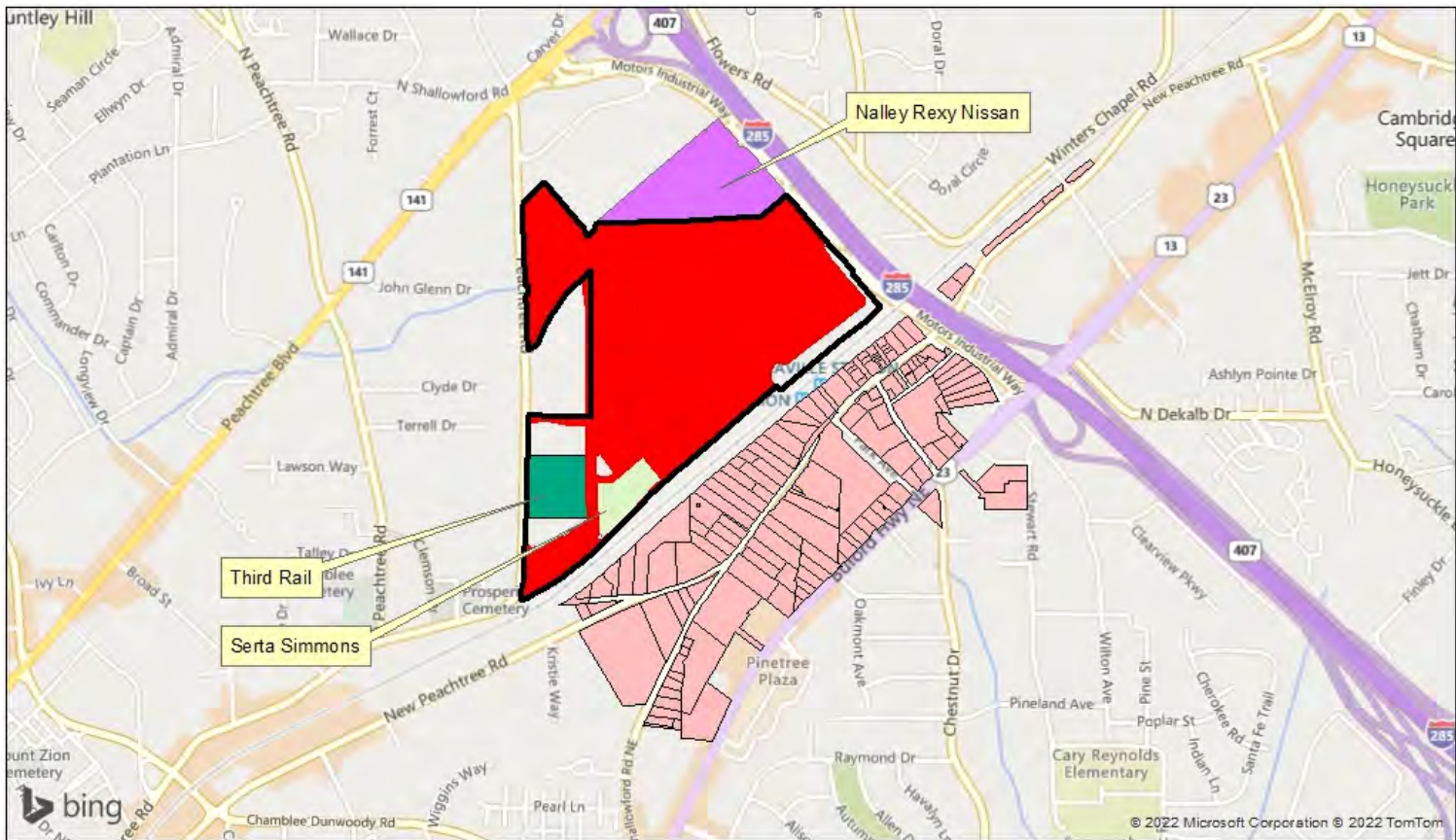


ASSEMBLY TAD MAP

TAD Parcels

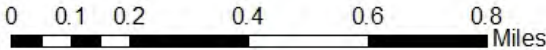


ASSEMBLY COMMUNITY IMPROVEMENT DISTRICT AND SPECIAL SERVICE DISTRICT MAP



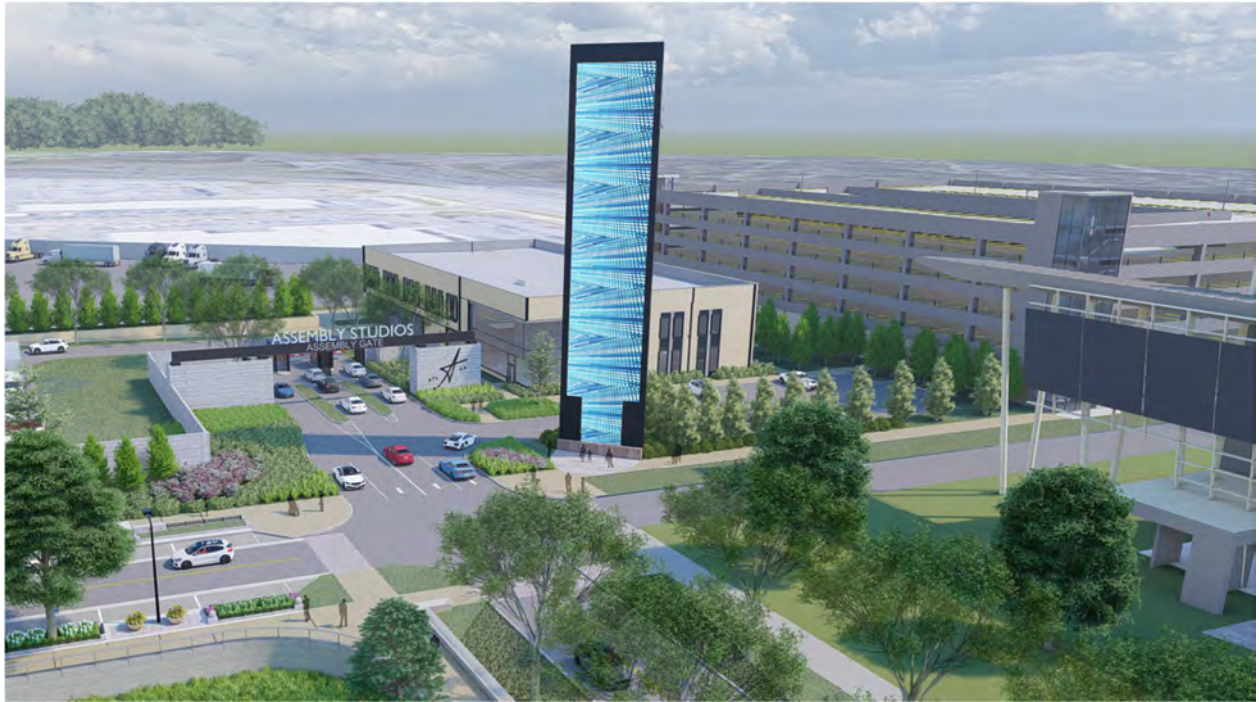
Legend

- Assembly CID
- Special Services District
- Serta Simmons Parcel
- Third Rail Parcel
- Nalley Remy Nissan
- Released Parcels



ASSEMBLY STUDIOS RENDERINGS





Gate 1



Gate 2



Gate 3



Assembly Boulevard – North at Gate 1

ASSEMBLY STUDIOS SITE AS OF DECEMBER 16, 2022













ASSEMBLY COMMUNITY IMPROVEMENT DISTRICT

MEMBERS OF THE DISTRICT BOARD

Hilton H. Howell, Jr., Chairman
John H. Gipson, Jr., Vice Chairman
Rick D. Burns, Secretary/Treasurer
John H. Gipson, Sr., Member
Bob Hughes, Member
Pat LaPlatney, Member
Eric Tomosunas, Member
Robyn Zurfluh, Member
Veronica Maldonado-Torres, Member (County Designee)
Sean O'Shea, Member (City Designee)

BOND & DISTRICT COUNSEL

Murray Barnes Finister LLP
Atlanta, Georgia

UNDERWRITER'S COUNSEL

McGuireWoods LLP
Atlanta, Georgia

DEVELOPER'S COUNSEL

Dodys Law Firm
Atlanta, Georgia

MAJORITY LANDOWNER'S COUNSEL

Jones Day
Atlanta, Georgia

FINANCIAL ADVISOR

PFM Financial Advisors LLC
Atlanta, Georgia

REVENUE PROJECTION CONSULTANT

PFM Group Consulting LLC
Orlando, Florida

APPRAISER & MARKET ANALYST

JLL Valuation & Advisory Services, LLC
Atlanta, Georgia

NO DEALER, BROKER, SALESPERSON OR OTHER PERSON HAS BEEN AUTHORIZED BY THE DISTRICT OR THE UNDERWRITER (AS DEFINED HEREIN) TO GIVE ANY INFORMATION OR MAKE ANY REPRESENTATIONS, OTHER THAN THOSE CONTAINED IN THIS LIMITED OFFERING MEMORANDUM, AND IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY EITHER OF THE FOREGOING. THIS LIMITED OFFERING MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY AND THERE SHALL BE NO OFFER, SOLICITATION OR SALE OF THE SERIES 2022 BONDS BY ANY PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH OFFER, SOLICITATION OR SALE.

THE UNDERWRITER HAS REVIEWED THE INFORMATION IN THIS LIMITED OFFERING MEMORANDUM IN ACCORDANCE WITH, AND AS PART OF, ITS RESPONSIBILITIES TO INVESTORS UNDER THE UNITED STATES FEDERAL SECURITIES LAWS AS APPLIED TO THE FACTS AND CIRCUMSTANCES OF THIS TRANSACTION. THE INFORMATION SET FORTH HEREIN HAS BEEN FURNISHED BY THE DISTRICT AND OBTAINED FROM SOURCES, INCLUDING THE DEVELOPER AND THE MAJORITY LANDOWNER (AS DEFINED HEREIN), WHICH ARE BELIEVED BY THE DISTRICT AND THE UNDERWRITER TO BE RELIABLE, BUT IT IS NOT GUARANTEED AS TO ACCURACY OR COMPLETENESS, AND IS NOT TO BE CONSTRUED AS A REPRESENTATION OF THE UNDERWRITER. THE INFORMATION AND EXPRESSIONS OF OPINION HEREIN ARE SUBJECT TO CHANGE WITHOUT NOTICE, AND NEITHER THE DELIVERY OF THIS LIMITED OFFERING MEMORANDUM, NOR ANY SALE MADE HEREUNDER, SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE DISTRICT, THE DEVELOPER OR THE MAJORITY LANDOWNER SINCE THE DATE HEREOF.

THE SERIES 2022 BONDS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), NOR HAS THE INDENTURE BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON EXEMPTIONS CONTAINED IN SUCH LAWS. THE REGISTRATION OR QUALIFICATION OF THE SERIES 2022 BONDS UNDER THE SECURITIES LAWS OF ANY JURISDICTION IN WHICH THEY MAY BE REGISTERED OR QUALIFIED, IF ANY, SHALL NOT BE REGARDED AS A RECOMMENDATION THEREOF. NONE OF SUCH JURISDICTIONS, OR ANY OF THEIR AGENCIES, WILL HAVE PASSED UPON THE MERITS OF THE SERIES 2022 BONDS OR THE ACCURACY OR COMPLETENESS OF THIS LIMITED OFFERING MEMORANDUM.

ONLY THE INITIAL BENEFICIAL OWNERS OF THE SERIES 2022 BONDS WILL BE REQUIRED TO DELIVER AN INVESTOR LETTER IN SUBSTANTIALLY THE FORM OF APPENDIX J HERETO. PURSUANT TO THE INDENTURE, UNTIL SUCH TIME AS THE MINIMUM DENOMINATION OF THE SERIES 2022 BONDS IS REDUCED TO \$5,000, THE SERIES 2022 BONDS MAY NOT BE REGISTERED IN THE NAME OF, OR TRANSFERRED TO, AND A BENEFICIAL OWNER CANNOT BE, ANY PERSON EXCEPT A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED HEREIN) OR AN ACCREDITED INVESTOR (AS DEFINED HEREIN). UNTIL SUCH TIME AS THE MINIMUM DENOMINATION OF THE SERIES 2022 BONDS IS REDUCED TO \$5,000, EACH PERSON THAT IS OR THAT BECOMES A BENEFICIAL OWNER OF THE SERIES 2022 BONDS IN THE PRIMARY OR SECONDARY MARKET SHALL BE DEEMED BY THEIR ACCEPTANCE OR ACQUISITION OF SUCH BENEFICIAL OWNERSHIP INTEREST TO HAVE REPRESENTED THAT IT IS A QUALIFIED INSTITUTIONAL BUYER OR AN ACCREDITED INVESTOR AND SHALL BE DEEMED BY THE ACCEPTANCE OR ACQUISITION OF SUCH BENEFICIAL OWNERSHIP INTEREST TO HAVE AGREED TO BE BOUND BY THE TRANSFER RESTRICTIONS UNDER THE INDENTURE. UNTIL SUCH TIME AS THE MINIMUM DENOMINATION OF THE SERIES 2022 BONDS IS REDUCED TO \$5,000, ANY TRANSFER OF A SERIES 2022 BOND TO ANY PERSON THAT IS NOT A QUALIFIED INSTITUTIONAL BUYER OR AN ACCREDITED INVESTOR SHALL BE DEEMED NULL AND VOID. SEE "SUITABILITY FOR INVESTMENT" HEREIN.

THE ORDER AND PLACEMENT OF MATERIALS IN THIS LIMITED OFFERING MEMORANDUM, INCLUDING THE APPENDICES, ARE NOT TO BE DEEMED A DETERMINATION OF RELEVANCE, MATERIALITY OR IMPORTANCE, AND THIS LIMITED OFFERING MEMORANDUM, INCLUDING THE APPENDICES, MUST BE CONSIDERED IN ITS ENTIRETY. THE CAPTIONS AND HEADINGS IN THIS

LIMITED OFFERING MEMORANDUM ARE FOR CONVENIENCE OR REFERENCE ONLY AND IN NO WAY DEFINE, LIMIT OR DESCRIBE THE SCOPE OR INTENT, OR AFFECT THE MEANING OR CONSTRUCTION, OR ANY PROVISIONS OR SECTIONS IN THIS LIMITED OFFERING MEMORANDUM.

FOR PURPOSES RULE 15C2-12 OF THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION, AS AMENDED, AND IN EFFECT ON THE DATE HEREOF, THIS PRELIMINARY LIMITED OFFERING MEMORANDUM CONSTITUTES A LIMITED OFFERING MEMORANDUM OF THE ISSUER THAT HAS BEEN DEEMED FINAL BY THE ISSUER AS OF ITS DATE EXCEPT FOR THE OMISSION OF NO MORE THAN THE INFORMATION PERMITTED BY RULE 15C2-12.

DISCLOSURE REGARDING FORWARD-LOOKING STATEMENTS

CERTAIN STATEMENTS INCLUDED OR INCORPORATED BY REFERENCE IN THIS LIMITED OFFERING MEMORANDUM CONSTITUTE “FORWARD-LOOKING STATEMENTS” WITHIN THE MEANING OF THE UNITED STATES PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995, SECTION 21E OF THE UNITED STATES EXCHANGE ACT OF 1934, AS AMENDED, AND SECTION 27A OF THE SECURITIES ACT. SUCH STATEMENTS ARE GENERALLY IDENTIFIABLE BY THE TERMINOLOGY USED SUCH AS “PLAN,” “EXPECT,” “ESTIMATE,” “PROJECT,” “ANTICIPATE,” “BUDGET” OR OTHER SIMILAR WORDS.

THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS THAT MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS DESCRIBED TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. THE DISTRICT DOES NOT PLAN TO ISSUE ANY UPDATES OR REVISIONS TO THOSE FORWARD-LOOKING STATEMENTS IF OR WHEN ANY OF ITS EXPECTATIONS OR EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH SUCH STATEMENTS ARE BASED OCCUR, OTHER THAN AS DESCRIBED UNDER “CONTINUING DISCLOSURE” HEREIN.

TABLE OF CONTENTS

	Page
INTRODUCTION	1
Use of Proceeds	1
The District; District CID Assessments	1
The Special Service District; SSD Intergovernmental Agreement.....	2
Assembly TAD; District TAD Intergovernmental Agreement	3
DDA Lease Purchase Program; PILOT Agreement.....	3
The Development; Series 2022 Project; The Majority Landowner and the Developer.....	4
Security for the Series 2022 Bonds; Pledged Revenues	5
Appraisal Report and Market Study	5
Continuing Disclosure	6
Miscellaneous	6
DESCRIPTION OF THE SERIES 2022 BONDS	7
General Description	7
Redemption Provisions.....	7
Notice of Redemption	9
Book-Entry Only System	10
ESTIMATED SOURCES AND USES OF FUNDS	13
The Refunding Plan	13
DEBT SERVICE REQUIREMENTS.....	14
SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS	15
General	15
District CID Assessments.....	16
Special Service District Tax	16
Tax Allocation Increments	17
PILOT Payments	17
Covenants of District as to Intergovernmental and Other Agreements.....	18
Deposits to CID Assessment Fund, TAD Increment Fund, PILOT Fund and SSD Fund;	
Transfers to Revenue Fund	18
SSD Fund	20
TAD Increment Fund	20
PILOT Fund	21
Bond Fund	21
Debt Service Reserve Fund	22
Project Fund	23
Other District Obligations	23
Additional Bonds.....	24
Subordinate Debt.....	25
Events of Default and Remedies	25
AD VALOREM TAXATION, COLLECTION AND ENFORCEMENT	25
Ad Valorem Taxation	27
Assessed Value.....	29
Tax Levy.....	30
Collection and Enforcement	31
Property Tax Collection Schedule.....	33
Recent Updates Concerning the Property Tax Assessment and Collection Process	34
Supplemental Disclosure Concerning PILOT Payments.....	34
Property Tax Rates	35
Taxes, Fees and Assessments	35
THE DISTRICT.....	35
Legal Powers and Authority	36
District Board	36

TABLE OF CONTENTS

	Page
ASSEMBLY TAD AND THE SPECIAL SERVICE DISTRICT	39
THE DEVELOPMENT	41
Site History	41
Existing Development	42
Development Overview	43
The Series 2022 Project	50
The Purchase and Sale Agreement	51
The Majority Landowner	52
The Developer	52
Current Leases	53
General Contractor and Professional Team	54
Zoning and Permitting; Utilities	55
Environmental	55
Plan of Finance	58
APPRAISAL REPORT AND MARKET STUDY	59
Market Analysis Conclusions	59
Appraisal Value Conclusions	60
PLEDGED REVENUE REPORT	61
BONDHOLDERS' RISKS	64
General Risk Factors	64
Determination and Assessment of Taxable Value	65
Failure to Maintain Levels of Assessed Valuation or Millage Rates	66
Damage or Destruction Affecting Assessments and Tax Allocation Increments	66
Assessment Limitations; Collection Risk	67
Tax Delinquencies	67
Direct and Overlapping Indebtedness, Assessments and Taxes	68
Payment of the Ad Valorem Tax is not a Personal Obligation of the Majority Landowner and/or Other Landowners	68
Exempt Properties; Tax Incentives	68
Limitation on Collection for Properties within the DDA Lease Purchase Program	68
Value of Real Property	69
General Risks of Real Estate Investment and Development	69
Projections and Assumptions Provided by the Developer and the Majority Landowner	70
Concentration of Ownership	70
Land Development Costs	70
Failure to Develop Properties	71
Management and Ownership	71
Environmental Conditions	71
Regulation	72
Competition	72
Illiquidity of Series 2022 Bonds and Limited Secondary Market	72
No Mortgage of the Property Relating to the Series 2022 Project	72
Bankruptcy	73
Loss of Tax Exemption	73
Bondholders' Remedies; No Acceleration Provision	73
Early Payment Prior to Maturity	73
COVID-19	73
Climate Change	74
TAX MATTERS	74
Generally	74

TABLE OF CONTENTS

	Page
Federal Taxation of Interest.....	74
Original Issue Discount.....	75
Backup Withholding.....	76
State of Georgia Taxation of Interest	76
Changes in Tax Law	76
SUITABILITY FOR INVESTMENT	76
ENFORCEABILITY OF REMEDIES	77
LITIGATION.....	77
The District.....	77
The Majority Landowner.....	78
The Developer	78
NO RATING.....	78
EXPERTS	78
MUNICIPAL ADVISOR.....	79
CERTAIN RELATIONSHIPS	79
FINANCIAL INFORMATION	79
CONTINUING DISCLOSURE.....	79
UNDERWRITING	80
LEGAL MATTERS	80
VALIDATION.....	81
MISCELLANEOUS	81
AUTHORIZATION AND APPROVAL.....	82
 APPENDIX A:	 DISTRICT’S MOST RECENT ANNUAL OPERATING DATA AND FINANCIAL STATEMENTS WITH INDEPENDENT AUDITOR’S REPORT FOR THE FISCAL YEAR ENDED JUNE 30, 2021
APPENDIX B-1:	FORM OF MASTER INDENTURE OF TRUST
APPENDIX B-2:	FORM OF FIRST SUPPLEMENTAL INDENTURE OF TRUST
APPENDIX C:	PLEDGED REVENUE REPORT
APPENDIX D:	APPRAISAL REPORT AND MARKET STUDY
APPENDIX E:	FORM OF OPINION OF BOND COUNSEL
APPENDIX F:	FORM OF CONTINUING DISCLOSURE AGREEMENT
APPENDIX G:	FORM OF INVESTOR LETTER

LIMITED OFFERING MEMORANDUM

\$145,280,000
ASSEMBLY COMMUNITY
IMPROVEMENT DISTRICT
ASSESSMENT BONDS
(ASSEMBLY DISTRICT PROJECT),
SERIES 2022A

\$63,465,000
ASSEMBLY COMMUNITY
IMPROVEMENT DISTRICT
REFUNDING ASSESSMENT BONDS
(ASSEMBLY DISTRICT PROJECT),
SERIES 2022B

INTRODUCTION

The purpose of this Limited Offering Memorandum, including the cover page, inside cover page, and appendices attached hereto, is to set forth certain information in connection with the offering for sale by the Assembly Community Improvement District (the “District” or “Issuer”) of its \$145,280,000 Assessment Bonds (Assembly District Project), Series 2022A (the “Series 2022A Bonds”) and its \$63,465,000 Refunding Assessment Bonds (Assembly District Project), Series 2022B (the “Series 2022B Bonds”) and, together with the Series 2022A Bonds, the “Series 2022 Bonds”). The Series 2022 Bonds are being issued by the District pursuant to the Act, the Bond Resolution adopted by the District Board on November 17, 2022, as supplemented by a Supplemental Resolution adopted by the District Board on December 16, 2022 (collectively, the “Resolution”), and a Master Indenture of Trust dated as of December 1, 2022 (the “Master Indenture”), as supplemented by a First Supplemental Indenture of Trust dated as of December 1, 2022 (the “First Supplemental Indenture” and, together with the Master Indenture, the “Indenture”), each by and between the District and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”). All capitalized terms used in this Limited Offering Memorandum that are defined in the Indenture and not defined herein shall have the respective meanings set forth in the Indenture. See “APPENDIX B-1: Form of Master Indenture of Trust” and “APPENDIX B-2: Form of First Supplemental Indenture of Trust” attached hereto.

Use of Proceeds

Proceeds of the Series 2022A Bonds will be applied to: (a) finance or refinance the hereinafter defined Series 2022 Project; (b) fund certain accounts related to the Series 2022 Bonds, including all of the Series 2022A Debt Service Reserve Account and all of the Series 2022 Capitalized Interest Account; and (c) pay certain costs of issuance related to the Series 2022A Bonds. Proceeds of the Series 2022B Bonds will be applied to: (i) provide funds to refund all of the outstanding principal amount of the Assembly Community Improvement District Assessment Bonds (Assembly District Project), Series 2017A (the “Series 2017A Bonds”), which were originally issued on June 20, 2017, in the aggregate principal amount of \$53,005,000; (ii) fund all of the Series 2022B Debt Service Reserve Account; and (iii) pay certain costs of issuance related to the Series 2022B Bonds. See “ESTIMATED SOURCES AND USES OF FUNDS” herein.

The District; District CID Assessments

The District is a community improvement district located wholly within the boundaries of Doraville, Georgia (the “City”), and is duly organized and existing under the provisions of Article IX, Section VII of the 1983 Constitution of the State of Georgia (the “State Constitution”), and the DeKalb County Community Improvement Districts Act of 2008 (Ga. L. 2008, p. 3817), as amended by 2016 Georgia House Bill 658, 2016 Georgia Senate Bill 225 and 2017 Georgia House Bill 449, as further amended from time to time (as so amended, the “Act”), and created by Resolution 2016-60, adopted by the Mayor and Council of the City on August 15, 2016 (as may hereafter be amended, the “Activating

Resolution”). The District, which is currently comprised of approximately 138* acres, was created for the purpose of providing governmental services and facilities, including street and road construction and maintenance, parks and recreational areas and facilities, storm water and sewage collection and disposal systems, development, storage, treatment, purification and distribution of water, public transportation, terminal and dock facilities and parking facilities, and such other services and facilities provided for by the State Constitution, the Act or general law. Pursuant to the Act, and subject to the consent of the owners of certain taxable real property located within the District, the District may be expanded to up to 300 acres and still avail itself of the 25 Mill Limitation (as defined herein). For more complete information about the District and the District Board, see “THE DISTRICT” herein.

The Act authorizes the District Board to levy taxes, fees and assessments on real property within the District used non-residentially, excluding all property exempt from ad valorem taxation under the State Constitution or other laws of the State, provided that such tax, fee or assessment shall not exceed 25 mills (2.5% percent) (the “25 Mill Limitation”) of the aggregate assessed value of all such real property (the “District CID Assessments”). District CID Assessments also include net proceeds of the redemption or sale of property sold as a result of foreclosure of a lien equal to the amount of such lien and interest thereon, including any penalties collected in connection with delinquent taxes but excluding any expenses of sale or any other administrative expenses collected in connection with such delinquent taxes, in each case to the extent attributable to such levy of District CID Assessments. The District CID Assessment is expected to be levied at 25 mills, the proceeds of which are pledged to secure, and pay, debt service on the Series 2022 Bonds and any additional parity obligations. See “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS – District CID Assessments” herein.

The District CID Assessments, the Special Service District Tax (as defined herein) and the PILOT Payments (as defined herein), pursuant to the City’s Charter, are enforceable on parity with ad valorem taxes. See “AD VALOREM TAXATION, COLLECTION AND ENFORCEMENT” herein. The Tax Allocation Increments (as defined herein) are derived from ad valorem taxes (as imposed by the City and DeKalb County, Georgia (the “County”) in the Assembly TAD (as defined herein)).

The Special Service District; SSD Intergovernmental Agreement

Pursuant to the provisions of the State Constitution and local law, the City has created a special service district on land located entirely within the District (the “Special Service District” and, together with the District, the “District/Special Service District”). The Special Service District is largely coterminous with the boundaries of the District. The land within the District encompasses approximately 138* acres located wholly within the municipal limits of the City and is known as “Assembly” or the “Development.”

In connection with the issuance of the Series 2022 Bonds, the District and the City will enter into an Intergovernmental Agreement (Assembly Special Service District Tax), dated as of the date of issuance of the Series 2022 Bonds (the “SSD Intergovernmental Agreement”). Pursuant to the SSD Intergovernmental Agreement, the District will provide certain local government services and facilities. In consideration of the District’s implementation of such local government services and facilities, the City will assess, levy and collect a tax within the Special Service District (the “Special Service District Tax”) in an amount necessary to make payments to the District in amounts sufficient to pay debt service on the Series 2022 Bonds and any additional parity obligations of the District, provided that the amount to be levied, assessed, collected and paid shall be reduced to the extent that the District CID Assessments and income derived from the other security pledged to the secure the Series 2022 Bonds are sufficient to pay the principal of and interest on the Series 2022 Bonds and any additional parity obligations.

* Source: DeKalb County tax records, as referenced in the JLL Appraisal Report and Market Study.

Assembly TAD; District TAD Intergovernmental Agreement

Pursuant to Resolution No. 2015-09 adopted on July 20, 2015, as amended by Resolution No. 2022-47 adopted on November 16, 2022 (the “City TAD Resolution”), the City created the City of Doraville Tax Allocation District #1: Doraville Transit Oriented Development (the “Assembly TAD”), which contains approximately 173 distinct tax parcels, of which approximately 66 parcels are currently tax-exempt because they are owned by the City, the Metropolitan Atlanta Rapid Transit Authority (“MARTA”), or utility entities. The Asbury (Nalley) Automobile Dealerships, while contiguous with the Development (as defined herein), are not within the Special Service District, but are within the Assembly TAD as they are situated on land that was initially acquired by the Prior Majority Landowner (as herein defined). The total size (in acreage) of the Assembly TAD is approximately 286 acres. See “ASSEMBLY TAD AND THE SPECIAL SERVICE DISTRICT” herein.

In connection with the issuance of the Series 2022 Bonds, the District and the City will enter into an Intergovernmental Agreement (Assembly Tax Allocation Increment), dated as of the date of issuance of the Series 2022 Bonds (the “District TAD Intergovernmental Agreement”), pursuant to which the District will continue to implement certain infrastructure and redevelopment services authorized by the Redevelopment Powers Law (as defined herein), including the acquisition of the Series 2022 Project (as defined herein). In consideration for the District’s continued implementation of such infrastructure and services, the City will make intergovernmental payments in an amount equal to the positive ad valorem tax increment of the City and the County (the “Tax Allocation Increments”) to the District to fund the services provided by the District and to pay debt service on the Series 2022 Bonds and any additional parity obligations of the District. See “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS – Tax Allocation Increments” herein.

DDA Lease Purchase Program; PILOT Agreement

All of the taxable property within the District participates in the Downtown Development Authority of Doraville’s (the “DDA”) lease purchase economic development program (the “DDA Lease Purchase Program”), under which a taxpayer’s property is conveyed to the DDA under a bond-for-title program and is leased back to the taxpayer. The leasehold interest of the taxpayer is taxed under a valuation methodology as approved by the DDA, which results in a 35% reduction in all ad valorem property taxes (inclusive of the Special Assessments) of the taxpayer (the “DDA Incentive”). Currently, the Majority Landowner (hereafter defined) and the Serta Simmons Developer (hereafter defined) are receiving the benefit of the DDA Incentive, which is implemented under two different mechanisms described below.

As to the Majority Landowner, the DDA Incentive is implemented through a 35% reduction in the assessed value of the Majority’s Landowner’s taxable leasehold interest in its property (reflected on its property tax bills), resulting in a 35% reduction in all ad valorem property taxes (inclusive of the Special Assessments) of the Majority Landowner.

AGNL NAP, L.L.C. (as assignee of HP Assembly I, LLC (the “Serta Simmons Developer”)) leases an office facility located within the District. As to the Serta Simmons Developer, the DDA Incentive is implemented through a payment in lieu of taxes agreement with the DDA and the City, which requires that the Serta Simmons Developer pay an amount equal to 65% of the taxes, fees and assessments that would otherwise be payable to the District, the City and the County if not for the presence of the DDA Incentive (the “PILOT Payments”). The PILOT Payments are made directly to the Trustee for the payment of debt service due and payable on the Series 2022 Bonds and any additional parity obligations of the District. See “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS – PILOT Payments” and “AD VALOREM TAXATION, COLLECTION AND ENFORCEMENT – Ad Valorem Taxation –

Incentives for Taxpayers in the District/Special Service District Afforded by the Downtown Development Authority of Doraville’s Lease Purchase Program” herein.

The Development; Series 2022 Project; The Majority Landowner and the Developer

The Development is anticipated to be an approximately 138^{*}-acre mixed-use development that is planned to include studio, office, residential, retail, restaurant, hotel, e-gaming and event space uses. Phase 1 of the Development has been under construction since 2021 and is expected to be completed in September 2023. Phase 2 of the Development has been under construction since January 2022 and is expected to be completed by 2030. For more information regarding the Development, see “THE DEVELOPMENT” herein.

In connection with the Development, the Developer will complete certain Qualified Assembly Projects (as defined in the Resolution), including streets, sidewalks, landscaping, intersection improvements, storm water facilities, streetscapes and improvements, signage, public parking structures, stage for public events, water facilities, sanitary sewer facilities, fire station, public safety facilities, utilities, pedestrian/bicycle trail and covered bridge (the “Series 2022 Project”). Upon completion of each component of the Series 2022 Project, the District will acquire certain interests in and to such improvements from the Majority Landowner pursuant to an Agreement of Purchase and Sale, dated as of December 1, 2022 (the “Purchase and Sale Agreement”), between the District and the Majority Landowner, using a portion of the proceeds of the Series 2022 Bonds. See “THE DEVELOPMENT” herein.

A large majority of the leasehold interest in the real property located in the District was previously owned by Doraville Sixty, LLC (the “Prior Majority Landowner”). On April 7, 2021, the Prior Majority Landowner sold most of its interest in the real property located in the District to Assembly Atlanta, LLC, a Delaware limited liability company (the “Majority Landowner”), formerly known as Pearl Railroad Assembly Yard, LLC. The Majority Landowner is a wholly owned subsidiary of Gray Media Group, Inc., which is wholly owned by Gray Television, Inc. (“Gray TV”), a publicly traded company (New York Stock Exchange ticker symbol “GTN”). As of the date hereof, the Majority Landowner owns a leasehold interest in approximately 131.76 acres, approximately 51% by current value[†] and approximately 95% of the land area^{*} within the District and by projected future value of all taxable/assessable real property interests in the District. Fee simple title to most of the real property located in the District is owned by the DDA under the DDA Lease Purchase Program, as herein described; provided, however, the Majority Landowner and all other real property interest holders located in the District and participating in the DDA Lease Purchase Program retain the absolute right to re-acquire fee simple title to such properties as further described herein.

The Majority Landowner has entered into a Master Development Management Agreement, dated as of May 1, 2021 (the “Development Agreement”) with TGC Assembly Yards, LLC, a Georgia limited liability company (the “Developer”) to serve as the development manager for the Project. The Developer is an affiliate of The Gipson Company (“TGC”), a privately held real estate company with over 49 years of experience in developing real estate projects.

For more information on the Majority Landowner, the Developer, and key principals of such entities, see “THE DEVELOPMENT” herein.

^{*} Source: DeKalb County tax records, as referenced in the JLL Appraisal Report and Market Study.

[†] Source: Projected future value as provided in JLL Appraisal Report and Market Study.

Security for the Series 2022 Bonds; Pledged Revenues

The District's obligation to pay, when due, the principal of (whether at maturity or call for redemption or otherwise), premium, if any, and interest on the Series 2022 Bonds at the places, on the dates, from the accounts and in the manner provided in the Indenture and in the Series 2022 Bonds is backed by the full faith and credit and taxing power of the District (subject to the 25 Mill Limitation), and constitutes the general obligation of the District. The Series 2022 Bonds are payable from and secured by amounts derived from District CID Assessments and other Pledged Revenues. "Pledged Revenues" consist of (a) all District CID Assessments collected by the District, (b) all Tax Allocation Increments received by the District or the Trustee pursuant to the District TAD Intergovernmental Agreement, (c) all PILOT Payments received by the District or Trustee pursuant to the PILOT Agreement, (d) the Special Service District Tax received by the District pursuant to the SSD Intergovernmental Agreement, and (e) all amounts on deposit in and earnings derived from certain Funds and Accounts held by the Trustee under the Indenture (other than amounts on deposit in the Rebate Fund).

The District presently intends on levying the District CID Assessments at the full 25 Mill Limitation for the foreseeable future, in order to meet its payment obligations in respect of the Series 2022 Bonds. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS" herein and "APPENDIX C: Pledged Revenue Report" hereto.

Appraisal Report and Market Study

An appraisal of the property within the Development dated December 15, 2022 (the "Appraisal Report and Market Study"), has been prepared by JLL Valuation & Advisory Services, LLC ("JLL," in its capacity as appraiser, the "Appraiser," or in its capacity as market analyst, the "Market Analyst") and is attached hereto as APPENDIX D. Capitalized terms used in this section shall have the meanings given to such terms in the Appraisal Report and Market Study. The purpose of the Appraisal Report and Market Study was to study market conditions and to estimate the value of the property within the Development based on certain development assumptions. Based on the assumptions, including certain extraordinary assumptions, and conclusions set forth in the Appraisal Report and Market Study, the Appraiser has made the following value conclusions directly related to the completion and stabilization of each of the proposed portions of vertical development:

<u>Appraisal Premise</u>	<u>Interest Appraised</u>	<u>Date of Value</u>	<u>Value</u>
Prospective Market Value Film Production & Artist Studios	Fee Simple	September 1, 2023	\$462,000,000
Prospective Market Value Multifamily Sites	Fee Simple	September 1, 2023	\$62,900,000
Prospective Market Value Retail	Fee Simple	March 1, 2024	\$103,000,000
Prospective Market Value Office	Fee Simple	January 1, 2030	\$388,000,000
Prospective Market Value Hospitality	Fee Simple	December 31, 2026	\$103,000,000
Prospective Market Value Events and E-Gaming Center	Fee Simple	September 1, 2023	\$19,000,000

None of the Underwriter, the Majority Landowner nor the Issuer make any representations as to the accuracy, completeness, assumptions, or information contained in the Appraisal Report and Market Study. The Developer makes no representations as to the accuracy, completeness, assumptions, or information contained in the Appraisal Report and Market Study, except with respect to any information provided by the Developer in connection with the preparation of the Appraisal Report and Market Study. There can be no assurance that any such assumptions will be realized, and none of the Issuer, the Majority

Landowner, the Developer nor the Underwriter makes any representation as to the reasonableness of such assumptions. Prospective purchasers of the Series 2022 Bonds should review the Appraisal Report and Market Study in its entirety in order to make an informed decision regarding the suitability of the Series 2022 Bonds as an investment opportunity.

See “APPRAISAL REPORT AND MARKET STUDY” herein and “APPENDIX D: Appraisal Report and Market Study” hereto.

THE APPRAISAL REPORT AND MARKET STUDY ARE CONSIDERED AN INTEGRAL PART OF THIS LIMITED OFFERING MEMORANDUM, AND PROSPECTIVE INVESTORS SHOULD READ IT IN ITS ENTIRETY. SEE APPENDIX D HERETO. THE ISSUER, THE MAJORITY LANDOWNER AND THE UNDERWRITER MAKE NO REPRESENTATION AS TO THE ACCURACY OF THE APPRAISAL REPORT AND MARKET STUDY. THE DEVELOPER MAKES NO REPRESENTATION AS TO THE ACCURACY OF THE APPRAISAL REPORT AND MARKET STUDY, EXCEPT WITH RESPECT TO ANY INFORMATION PROVIDED BY THE DEVELOPER IN CONNECTION WITH THE PREPARATION OF THE APPRAISAL REPORT AND MARKET STUDY.

Continuing Disclosure

The District, the Majority Landowner, the Trustee, and PFM Group Consulting LLC, as dissemination agent, will enter into a Disclosure Agreement (as defined herein) in the form of Appendix F attached hereto, for the benefit of the Series 2022 Bondholders (including owners of beneficial interests in such Series 2022 Bonds), to provide certain financial information and operating data, and notices of certain enumerated events relating to the District, the Developer, the Majority Landowner, and the Development by certain dates prescribed in the Disclosure Agreement. See “CONTINUING DISCLOSURE” herein and “APPENDIX F: FORM OF CONTINUING DISCLOSURE AGREEMENT” attached hereto.

Miscellaneous

THE SERIES 2022 BONDS ARE NOT A SUITABLE INVESTMENT FOR ALL INVESTORS. POTENTIAL INVESTORS ARE SOLELY RESPONSIBLE FOR EVALUATING THE MERITS AND RISKS OF AN INVESTMENT IN THE SERIES 2022 BONDS. SEE “BONDHOLDERS’ RISKS” AND “SUITABILITY FOR INVESTMENT” HEREIN. NO PERSON HAS BEEN AUTHORIZED BY THE DISTRICT, THE MAJORITY LANDOWNER, THE DEVELOPER OR THE UNDERWRITER TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS, OTHER THAN THOSE CONTAINED IN THIS LIMITED OFFERING MEMORANDUM, AND IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY ANY OF THE FOREGOING.

There follows in this Limited Offering Memorandum a brief description of the District, the Developer, the Majority Landowner, the Development, the Series 2022 Project and summaries of the terms of the Series 2022 Bonds and the District CID Assessments and the Special Service District Tax (together, the “Special Assessments”), the other Pledged Revenues, the Indenture, and certain provisions of the Act. All references herein to the Indenture and the Act are qualified in their entirety by reference to such documents and statute, and all references to the Series 2022 Bonds are qualified by reference to the definitive form thereof and the information with respect thereto contained in the Indenture. A copy of the forms of the Master Indenture and the First Supplemental Indenture (which constitute the Indenture) appear in Appendix B-1 and Appendix B-2, respectively, attached hereto. Capitalized terms used in this Limited Offering Memorandum which are not defined herein shall have the meanings ascribed to such terms in the Indenture. Copies of the Pledged Revenue Report, the Appraisal Report and Market Study, the Form of

Bond Counsel Opinion, the Form of Continuing Disclosure Agreement and the Form of Investor Letter are each provided in Appendices C, D, E, F and G attached hereto, respectively.

This Limited Offering Memorandum speaks only as of its date and the information contained herein is subject to change.

DESCRIPTION OF THE SERIES 2022 BONDS

General Description

The Series 2022 Bonds will be dated, will bear interest at the rate per annum (computed on the basis of a 360-day year consisting of twelve thirty-day months) and, subject to the redemption provisions set forth below, will mature on the date and in the amount set forth on the cover page of this Limited Offering Memorandum. Interest on the Series 2022 Bonds will be payable semi-annually on each January 1 and July 1, commencing July 1, 2023, until maturity or prior redemption. U.S. Bank Trust Company, National Association, is the initial Trustee, Paying Agent and Bond Registrar for the Series 2022 Bonds.

The Series 2022 Bonds will be issued in fully registered form, without coupons, in denominations of \$100,000 or any integral multiple of \$5,000 in excess thereof; provided, however, that upon receipt of a rating equal to or higher than “BBB-” (or equivalent) by S&P Global Ratings or “Baa3” (or equivalent) by Moody’s Investors Service or an equivalent rating by Fitch Inc. (each, an “Investment Grade Rating”) on the Series 2022 Bonds, the Series 2022 Bonds may be issued in denominations of \$5,000 or any integral multiple thereof.

Upon initial issuance, the ownership of the Series 2022 Bonds will be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York (“DTC”), and purchases of beneficial interests in the Series 2022 Bonds will be made in book-entry only form. See “– Book-Entry Only System” and “SUITABILITY FOR INVESTMENT” below.

Redemption Provisions

Optional Redemption. The Series 2022 Bonds are subject to redemption by the District at its option at any time on or after July 1, 2032 in whole or in part, and if in part, in maturities as determined by the District and by lot within a maturity as determined by the Trustee, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the redemption date.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

Mandatory Sinking Fund Redemption. The Series 2022A Bonds are subject to mandatory sinking fund redemption prior to maturity and at a redemption price equal to 100% of the principal amount thereof being redeemed, plus accrued interest to the redemption date, on July 1 of the following years and in the following amounts (the July 1, 2057 amount to be paid rather than redeemed):

Year (July 1)	Amount	Year (July 1)	Amount
2026	\$1,350,000	2042	\$3,915,000
2027	1,445,000	2043	4,185,000
2028	1,545,000	2044	4,470,000
2029	1,650,000	2045	4,775,000
2030	1,760,000	2046	5,105,000
2031	1,885,000	2047	5,455,000
2032	2,015,000	2048	5,830,000
2033	2,150,000	2049	6,230,000
2034	2,300,000	2050	6,660,000
2035	2,460,000	2051	7,120,000
2036	2,625,000	2052	7,610,000
2037	2,805,000	2053	8,130,000
2038	3,000,000	2054	8,690,000
2039	3,205,000	2055	9,290,000
2040	3,425,000	2056	9,925,000
2041	3,660,000	2057 [†]	10,610,000

[†] Final Maturity.

The Series 2022B Bonds are subject to mandatory sinking fund redemption prior to maturity and at a redemption price equal to 100% of the principal amount thereof being redeemed, plus accrued interest to the redemption date, on July 1 of the following years and in the following amounts (the July 1, 2057 amount to be paid rather than redeemed):

Year (July 1)	Amount	Year (July 1)	Amount
2023	\$250,000	2041	\$1,565,000
2024	505,000	2042	1,675,000
2025	540,000	2043	1,790,000
2026	580,000	2044	1,915,000
2027	620,000	2045	2,045,000
2028	660,000	2046	2,185,000
2029	705,000	2047	2,335,000
2030	755,000	2048	2,495,000
2031	805,000	2049	2,665,000
2032	860,000	2050	2,850,000
2033	920,000	2051	3,045,000
2034	985,000	2052	3,255,000
2035	1,050,000	2053	3,480,000
2036	1,125,000	2054	3,720,000
2037	1,200,000	2055	3,975,000
2038	1,285,000	2056	4,250,000
2039	1,370,000	2057 [†]	4,540,000
2040	1,465,000		

[†] Final Maturity.

At its option, to be exercised on or before the 45th day next preceding such scheduled maturity redemption date, the District, may (a) receive a credit with respect to its scheduled mandatory redemption obligation for any Series 2022 Bonds subject to scheduled mandatory redemption which are delivered to the Paying Agent for cancellation and not theretofore applied as a credit against a scheduled mandatory redemption obligation, or (b) receive a credit with respect to its scheduled mandatory redemption obligation for any Series 2022 Bonds which prior to said date have been redeemed (otherwise than through scheduled mandatory redemption) and canceled by the Paying Agent and not theretofore applied as a credit against said scheduled mandatory redemption obligation. Each Series 2022 Bond so delivered or previously redeemed shall be credited by the Paying Agent, at the principal amount thereof, to the obligation of the District on such scheduled mandatory redemption date and the principal amount of the Series 2022 Bonds to be redeemed by operation of such scheduled mandatory redemption on such date shall be accordingly reduced.

Extraordinary Optional Redemption Upon Completion of the Series 2022 Project. The Series 2022 Bonds are subject to redemption in part at any time, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the date set for redemption, at the direction of the District, to the extent funds are transferred from the Project Fund to the Bond Fund following completion of the Series 2022 Project in accordance with the Indenture, and to the extent such funds are not used to fund other Qualified Project Costs.

Partial Redemption of Bonds. If less than all the Series 2022 Bonds are called for redemption, the maturities of Series 2022 Bonds to be redeemed shall be selected by the District proportionately by maturity, and if less than all of the Series 2022 Bonds of any maturity are to be redeemed, the portion of such Series 2022 Bonds to be redeemed shall be selected by the Securities Depository according to its rules and procedures, or, if the book-entry system has been discontinued, by the Trustee proportionately by lot or otherwise as determined by the Trustee. If a portion of a Series 2022 Bond having a principal amount of more than \$100,000 shall be called for partial redemption, a new Series 2022 Bond in principal amount equal to the unredeemed portion thereof shall be authenticated and delivered to the registered owner upon the surrender thereof. To the greatest extent possible, Series 2022 Bonds shall be selected for redemption in a manner to permit Series 2022 Bonds to be Outstanding in denominations authorized under the Indenture.

Notice of Redemption

Unless waived by any registered owner of Series 2022 Bonds to be redeemed or contrary requirements are specified in a related Supplemental Indenture, if any of the Series 2022 Bonds or portions thereof are called for redemption by the District, the Trustee shall send to the registered owner of each Series 2022 Bond to be redeemed notification thereof which notice shall (a) specify the Series 2022 Bonds to be redeemed, the redemption date, the redemption price and the place or places where amounts due upon such redemption will be payable (which shall be the designated corporate trust office of the Trustee) and, if less than all of the Series 2022 Bonds are to be redeemed, the numbers of the Series 2022 Bonds and the portions of Series 2022 Bonds to be redeemed, (b) state any condition to such redemption and (c) state that on the redemption date, and upon the satisfaction of any such condition, the Series 2022 Bonds to be redeemed shall cease to bear interest. In addition, the redemption notice shall contain with respect to each Series 2022 Bond being redeemed (i) the CUSIP Number, if any, (ii) the date of issue, (iii) the interest rate, (iv) the maturity date and (v) any other descriptive information determined by the Trustee to be needed to identify the Series 2022 Bonds. Such notice may set forth any additional information relating to such redemption. Such notice shall be given by facsimile transmission, registered or certified mail or overnight express delivery not less than thirty (30) days nor more than sixty (60) days prior to the date fixed for redemption (A) to the owner of each such Series 2022 Bond to be redeemed, at the address appearing on

the registration books of the Trustee, (B) if the Series 2022 Bonds are not then held by the Securities Depository in book-entry form, to all organizations registered with the Securities and Exchange Commission as securities depositories, and (C) if the Series 2022 Bonds are not then held by the Securities Depository in book-entry form, to at least one information service of national recognition which disseminates securities redemption information with respect to tax exempt securities. Failure to give any notice specified in (a) above or any defect therein, shall not affect the validity of any proceedings for the redemption of any Series 2022 Bond with respect to which no such failure has occurred and failure to give any notice specified in (b) or (c), or any defect therein, shall not affect the validity of any proceedings for the redemption of any Series 2022 Bonds with respect to which the notice specified in (a) is correctly given. Any notice mailed or provided herein shall conclusively be presumed to have been given whether or not actually received by any owner.

In the case of an optional redemption as set forth in the District's written notice to the Trustee, the notice may state that (1) it is conditioned upon, among other things, the deposit of moneys with the Trustee, in an amount equal to the amount necessary to effect the redemption, no later than the redemption date or (2) the District retains the right to rescind such notice on or prior to the scheduled redemption date (in either case, a "Conditional Redemption"), and such notice and optional redemption or special mandatory redemption shall be of no effect if such moneys are not so deposited or if the notice is rescinded as provided under the Indenture. Any such notice of Conditional Redemption shall be captioned "Conditional Notice of Redemption." Any Conditional Redemption may be rescinded at any time prior to the redemption date if the District delivers a written direction to the Trustee directing the Trustee to rescind the redemption notice. The Trustee shall give prompt notice of such rescission to the affected Bondholders. Any Series 2022 Bond subject to Conditional Redemption where redemption has been rescinded shall remain Outstanding, and the rescission shall not constitute an Event of Default. Further, in the case of a Conditional Redemption, the failure of the District to make funds available on or before the redemption date shall not constitute an Event of Default, and the Trustee shall give immediate notice to the affected Bondholders that the redemption did not occur and that the Series 2022 Bonds called for redemption and not so paid remain Outstanding.

Book-Entry Only System

The information in this section concerning DTC and DTC's book-entry system has been obtained from DTC, and none of the District, the Majority Landowner, the Developer nor the Underwriter makes any representation or warranty or take any responsibility for the accuracy or completeness of such information.

DTC will act as securities depository for the Series 2022 Bonds. The Series 2022 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Series 2022 Bond certificate will be issued for each maturity of each series of the Series 2022 Bonds, in principal amount equal to the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct

Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly owned subsidiary of The Depository Trust & Clearing Corporation (“DTCC”). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). DTC has a Standard & Poor’s rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Series 2022 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2022 Bonds on DTC’s records. The ownership interest of each actual purchaser of each Series 2022 Bond (“Beneficial Owner”) is in turn to be recorded on the Direct and Indirect Participants’ records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owners entered into the transaction. Transfers of ownership interests in the Series 2022 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Series 2022 Bonds, except in the event that use of the book-entry system for the Series 2022 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2022 Bonds deposited by Direct Participants with DTC are registered in the name of DTC’s partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Series 2022 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2022 Bonds; DTC’s records reflect only the identity of the Direct Participants to whose accounts such Series 2022 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to DTC. If less than all of the Series 2022 Bonds within a maturity are being redeemed, DTC’s practice is to determine by lot the amount of the interest of each Direct Participant in such maturity to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Series 2022 Bonds unless authorized by a Direct Participant in accordance with DTC’s MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.’s consenting or voting rights to those Direct Participants to whose accounts Series 2022 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the Series 2022 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC’s practice is to credit Direct Participants’ accounts upon DTC’s receipt of funds and corresponding detail information from the

Issuer or the Paying Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Paying Agent, the Bond Registrar, or the Issuer, subject to any statutory or regulatory requirements as may be in effect from time-to-time. Payment of principal and interest on the Series 2022 Bonds to Cede & Co., (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Issuer and the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Series 2022 Bonds at any time by giving reasonable notice to the Issuer and the Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, Series 2022 Bond certificates are required to be printed and delivered.

The Issuer may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, the Issuer will cause the Paying Agent to authenticate and deliver replacement Series 2022 Bonds in the form of fully registered Series 2022 Bonds to each Beneficial Owner.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the Issuer believes to be reliable, but the Issuer takes no responsibility for the accuracy thereof.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

ESTIMATED SOURCES AND USES OF FUNDS

Sources of Funds	Series 2022A Bonds	Series 2022B Bonds	Total
Par amount	\$145,280,000.00	\$63,465,000.00	\$208,745,000.00
Original Issue Discount	(1,795,660.80)	(784,427.40)	(2,580,088.20)
Amounts in the Series 2017A Debt Service Reserve Account ⁽¹⁾	-	4,418,585.76	4,418,585.76
Amounts in the Series 2017A Bond Fund	-	5.69	5.69
Amounts in the Series 2017A Principal Account	-	87.75	87.75
Amounts in the Series 2017A Interest Account	-	75,000.16	75,000.16
Amounts in the Series 2017A Capitalized Interest Account	-	331.01	331.01
Total Sources	<u>\$143,484,339.20</u>	<u>\$67,174,582.97</u>	<u>\$210,658,922.17</u>
Uses of Funds			
Redemption of the Series 2017A Bonds	-	\$60,993,623.15	\$60,993,623.15
Deposit to Series 2022 CID Project Account	\$106,067,000.00	-	106,067,000.00
Series 2022 Capitalized Interest ⁽²⁾	23,525,981.93	-	23,525,981.93
Deposit to Series 2022A Debt Service Reserve Account	11,270,866.18	-	11,270,866.18
Deposit to Series 2022B Debt Service Reserve Account	-	4,923,633.82	4,923,633.82
Deposit to Series 2022 Costs of Issuance Account ⁽³⁾	2,620,491.09	1,257,326.00	3,877,817.09
Total Uses	<u>\$143,484,339.20</u>	<u>\$67,174,582.97</u>	<u>\$210,658,922.17</u>

⁽¹⁾ Includes amounts in the Series 2017A Debt Service Reserve Account of the Debt Service Reserve Fund (the “2017A Reserve Fund Moneys”).

⁽²⁾ In connection with the issuance of the Series 2022 Bonds, the Issuer will apply \$23,525,981.00 toward the purchase of state and local government securities to net fund capitalized interest on the Series 2022A Bonds, along with \$0.93 of cash on hand, in the amount of \$23,525,981.93.

⁽³⁾ Includes underwriter’s discount that will be paid directly to the underwriter from proceeds of the Series 2022 Bonds.

The Refunding Plan

A portion of the proceeds of the Series 2022B Bonds will be used to refund the Series 2017A Bonds. The portion of the proceeds of the Series 2022B Bonds used to refund the Series 2017A Bonds, together with the 2017A Reserve Fund Moneys referred to above, will be applied to redeem the Series 2017A Bonds on December 28, 2022 (the “Redemption Date”).

DEBT SERVICE REQUIREMENTS

The following table sets forth the scheduled debt service on the Series 2022 Bonds.

Bond Year Ending July 1	Series 2022A Bonds		Series 2022B Bonds		Total Debt Service
	Principal	Interest	Principal	Interest	
2023	-	\$5,077,233.33	\$250,000	\$2,217,969.53	\$7,545,202.86
2024	-	9,988,000.00	505,000	4,346,031.26	14,839,031.26
2025	-	9,988,000.00	540,000	4,311,312.50	14,839,312.50
2026	\$1,350,000	9,988,000.00	580,000	4,274,187.50	16,192,187.50
2027	1,445,000	9,895,187.50	620,000	4,234,312.50	16,194,500.00
2028	1,545,000	9,795,843.76	660,000	4,191,687.50	16,192,531.26
2029	1,650,000	9,689,625.00	705,000	4,146,312.50	16,190,937.50
2030	1,760,000	9,576,187.50	755,000	4,097,843.76	16,189,031.26
2031	1,885,000	9,455,187.50	805,000	4,045,937.50	16,191,125.00
2032	2,015,000	9,325,593.76	860,000	3,990,593.76	16,191,187.52
2033	2,150,000	9,187,062.50	920,000	3,931,468.76	16,188,531.26
2034	2,300,000	9,039,250.00	985,000	3,868,218.76	16,192,468.76
2035	2,460,000	8,881,125.00	1,050,000	3,800,500.00	16,191,625.00
2036	2,625,000	8,712,000.00	1,125,000	3,728,312.50	16,190,312.50
2037	2,805,000	8,531,531.26	1,200,000	3,650,968.76	16,187,500.02
2038	3,000,000	8,338,687.50	1,285,000	3,568,468.76	16,192,156.26
2039	3,205,000	8,132,437.50	1,370,000	3,480,125.00	16,187,562.50
2040	3,425,000	7,912,093.76	1,465,000	3,385,937.50	16,188,031.26
2041	3,660,000	7,676,625.00	1,565,000	3,285,218.76	16,186,843.76
2042	3,915,000	7,425,000.00	1,675,000	3,177,625.00	16,192,625.00
2043	4,185,000	7,155,843.76	1,790,000	3,062,468.76	16,193,312.52
2044	4,470,000	6,868,125.00	1,915,000	2,939,406.26	16,192,531.26
2045	4,775,000	6,560,812.50	2,045,000	2,807,750.00	16,188,562.50
2046	5,105,000	6,232,531.26	2,185,000	2,667,156.26	16,189,687.52
2047	5,455,000	5,881,562.50	2,335,000	2,516,937.50	16,188,500.00
2048	5,830,000	5,506,531.26	2,495,000	2,356,406.26	16,187,937.52
2049	6,230,000	5,105,718.76	2,665,000	2,184,875.00	16,185,593.76
2050	6,660,000	4,677,406.26	2,850,000	2,001,656.26	16,189,062.52
2051	7,120,000	4,219,531.26	3,045,000	1,805,718.76	16,190,250.02
2052	7,610,000	3,730,031.26	3,255,000	1,596,375.00	16,191,406.26
2053	8,130,000	3,206,843.76	3,480,000	1,372,593.76	16,189,437.52
2054	8,690,000	2,647,906.26	3,720,000	1,133,343.76	16,191,250.02
2055	9,290,000	2,050,468.76	3,975,000	877,593.76	16,193,062.52
2056	9,925,000	1,411,781.26	4,250,000	604,312.50	16,191,093.76
2057	10,610,000	729,437.50	4,540,000	312,125.00	16,191,562.50
Total	\$145,280,000	\$242,599,202.23	\$63,465,000	\$103,971,750.95	\$555,315,953.18

SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS

General

The District's obligation to pay, when due, the principal of (whether at maturity or call for redemption or otherwise), premium, if any, and interest on the Series 2022 Bonds at the places, on the dates, from the accounts and in the manner provided in the Indenture and in the Series 2022 Bonds is backed by the full faith and credit and taxing power and constitutes the general obligation of the District. The Series 2022 Bonds are secured by the Trust Estate which includes (a) amounts derived from District CID Assessments and other Pledged Revenues, (b) the District's right, title and interest in and to the Purchase and Sale Agreement, the District TAD Intergovernmental Agreement, the PILOT Agreement and the SSD Intergovernmental Agreement and (c) all right, title and interest of the District in and to all amounts on deposit in the Funds and Accounts held by the Trustee and the District under the Indenture (excluding amounts on deposit in the Rebate Fund), including proceeds of the Series 2022 Bonds (until expended as contemplated under the Indenture).

EXCEPT AS TO THE DISTRICT, THE SERIES 2022 BONDS SHALL NOT BE DEEMED TO CONSTITUTE A DEBT (WITHIN THE MEANING OF ANY CONSTITUTIONAL LIMITATION ON THE INCURRENCE OF DEBT) OF THE STATE OR ANY POLITICAL SUBDIVISION THEREOF, INCLUDING THE CITY AND THE COUNTY, NOR A PLEDGE OF THE FAITH AND CREDIT OF THE STATE OR ANY POLITICAL SUBDIVISION THEREOF, INCLUDING THE CITY AND THE COUNTY, AND SHALL NOT OTHERWISE CONSTITUTE AN INDEBTEDNESS OR A CHARGE AGAINST THE TAXING POWER OF THE STATE OR ANY POLITICAL SUBDIVISION THEREOF, INCLUDING THE CITY AND THE COUNTY, EXCEPT FOR THE PLEDGED REVENUES. THE SERIES 2022 BONDS SHALL NOT BE PAYABLE FROM A CHARGE UPON ANY FUNDS OTHER THAN PLEDGED REVENUES, NOR SHALL THE STATE, THE CITY OR THE COUNTY BE SUBJECT TO ANY PECUNIARY LIABILITY THEREON. NO OWNER OR OWNERS OF THE SERIES 2022 BONDS SHALL EVER HAVE THE RIGHT TO COMPEL ANY EXERCISE OF THE TAXING POWER OF THE STATE, THE CITY OR THE COUNTY, EXCEPT FOR THE PLEDGED REVENUES, TO PAY THE SERIES 2022 BONDS OR THE INTEREST HEREON, NOR TO ENFORCE PAYMENT OF THE SERIES 2022 BONDS AGAINST ANY PROPERTY OF THE STATE, THE CITY OR THE COUNTY, NOR SHALL THE SERIES 2022 BONDS CONSTITUTE A CHARGE, LIEN, OR ENCUMBRANCE, LEGAL OR EQUITABLE, UPON ANY PROPERTY OF THE STATE, THE CITY OR THE COUNTY.

The Series 2022 Bonds are payable primarily from and secured by the Pledged Revenues. The Pledged Revenues consist of (a) all District CID Assessments collected by the District, (b) all Tax Allocation Increments received by the District or the Trustee pursuant to the District TAD Intergovernmental Agreement, (c) all PILOT Payments received by the District or Trustee pursuant to the PILOT Agreement, (d) the Special Service District Tax received by the District pursuant to the SSD Intergovernmental Agreement, (e) all amounts on deposit in and earnings derived from certain Funds and Accounts held by the Trustee under the Indenture (other than amounts on deposit in the Rebate Fund), and (f) any other amounts deposited with the Trustee and designated in writing by the District as Pledged Revenues; but excluding any amounts required in the Indenture to be set aside pending, or used for, rebate to the United States government pursuant to Section 148(f) of the Code, including, but not limited to, amounts in the Rebate Fund.

For purposes of clarification and to avoid doubt, Owners are advised that the DeKalb County School District does not participate in the Assembly TAD and, therefore, Tax Allocation Increments include only tax allocation increments derived from City and County ad valorem taxes levied within the Assembly TAD.

Pledged Revenues, as and when received by the District, shall immediately be subject to the lien and security interest of the Indenture, for the benefit of the Bondholders, without any requirement of delivery thereof to the Trustee or any other act. The Indenture further provides that such lien and security interest will be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the District without regard to whether such parties have notice thereof; provided, however, that the lien and pledge of the Indenture will not apply to any moneys transferred by the Trustee to the Rebate Fund. The Pledged Revenues shall not be pledged, in whole or in part, as security for any obligations of the District other than Bonds issued under the Indenture, including the Series 2022 Bonds, and the Subordinate Debt.

District CID Assessments

The District has covenanted in the Indenture that it shall levy, to the extent necessary, District CID Assessments as continuing direct annual ad valorem taxes at such rate or rates, within the 25 Mill Limitation currently prescribed by the Act and the State Constitution, or within such greater millage limitation as may be hereafter prescribed by applicable law. District CID Assessments are required to be levied upon all non-residential real property subject to District CID Assessments within the corporate limits of the District now existing and as may be extended, in an amount sufficient to pay the payment of principal of and interest on Series 2022 Bonds, as such principal and interest shall become due and payable. Such funds are collected in the CID Assessment Fund established under the Indenture and, upon receipt by the District, are irrevocably pledged to the payment of the principal of and interest on the Series 2022 Bonds. Nothing in the Indenture limits the right of the District to pay its obligations under the Series 2022 Bonds out of its general funds or from other sources lawfully available to it for such purpose.

The Indenture further requires that, in order to meet its payment obligations under the Indenture, the District will annually provide for the assessment levy and appropriations legislation of the District, if required, so that the Series 2022 Bonds and any Additional Bonds, shall be fully paid when and as due and payable.

The District has further covenanted with and for the benefit of the Bondholders that it will order, and cause the DeKalb County Tax Commissioner (the “Tax Commissioner”) to commence, and thereafter diligently prosecute, the collection (unless such delinquency is theretofore brought current) of any District CID Assessments or installment thereof levied on any property in the District and not paid when due. See “AD VALOREM TAXATION, COLLECTION AND ENFORCEMENT” herein for further information on the collection and enforcement of the District CID Assessments, the Special Service District Tax and ad valorem property taxes (from which the Tax Allocation Increments are derived).

Special Service District Tax

Pursuant to Article IX, Section III, Paragraph 1(a) of the State Constitution and Section 10(a)(10) of the Act, the City adopted Ordinance No. 2017-02, on February 6, 2017, creating the Special Service District, as supplemented by Ordinance No. 2022-56 on November 16, 2022. In connection with the Special Service District, the City and the District will enter into the SSD Intergovernmental Agreement. Pursuant to the SSD Intergovernmental Agreement, the District will provide certain local government services and facilities and the City, in consideration therefor, will assess, levy and collect the Special Service District Tax, in an amount necessary to fund the services provided by the District and for the payment of the Series 2022 Bonds, as, and to the extent, required by the SSD Intergovernmental Agreement.

The SSD Intergovernmental Agreement provides, among other things, that prior to August 1 of each calendar year, commencing in calendar year 2023, the City will set (as required) the millage rate for the Special Service District. Prior to June 1 of each calendar year, commencing in calendar year 2023, the

District will cause a Qualified Independent Consultant to deliver projections of (i) the amount to be collected by the District from District CID Assessments, plus (ii) any other security pledged to secure the Series 2022 Bonds, including the Tax Allocation Increment and PILOT Payments (the “Additional Security Proceeds”), expected to be received during the next succeeding fiscal year of the District (the “Projections”), plus (iii) the amount on deposit on the date of calculation of the Projections in the CID Assessment Account established under the Master Indenture, reduced by amounts budgeted through the end of the then current calendar year to be paid from the CID Assessment Account (the “Available Amount”), as certified by the District to the City and the Qualified Independent Consultant. If the Projections demonstrate that, for the next succeeding fiscal year of the District, the ratio (the “Projected Coverage”) of (a) the sum of projected (i) District CID Assessments, plus (ii) the Additional Security Proceeds, and plus (iii) the Available Amount to (b) the annual debt service on outstanding debt service obligations of the District (the “Debt Service Obligations”) for the next fiscal year of the District is below 1.05x, the City will levy the Special Service District Tax to be billed in the next succeeding taxing cycle in an amount sufficient to produce a coverage ratio of revenues (calculated including the District CID Assessments, Additional Security Proceeds and Special Service District Tax proceeds and the Available Amount in (a) above) to the Debt Service Obligations, of not less than 1.05x of Debt Service Obligations plus an additional 0.05x of such Debt Service Obligations (the additional 0.05x coverage requirement being the “Coverage Factor”). The City is permitted to impose the Special Service District levy (the “SSD Levy”) at an unlimited rate as provided under 2017 Georgia House Bill 595.

Tax Allocation Increments

Pursuant to the State’s Redevelopment Powers Law, Official Code of Georgia Annotated (“O.C.G.A.”) Section 36-44-1 et seq. (the “Redevelopment Powers Law”), the City is authorized to create the Assembly TAD and to exercise redevelopment powers which include, among others, the power to pledge positive tax allocations increment, as and to the extent it is generated, to the repayment of tax allocation bonds issued by the City, or to otherwise use positive tax allocation increments to fund “Redevelopment Costs” as defined under the Redevelopment Powers Law upon meeting certain conditions in such law. Consistent with the authorizations under the Redevelopment Powers Law, the City entered into the District TAD Intergovernmental Agreement, pursuant to which the City will make contractual payments to the District, in the amount of and as and to the extent it receives Tax Allocation Increments.

For purposes of clarification and to avoid doubt, Owners are advised that Tax Allocation Increments (and therefore the contractual payments which the City is required to make to the District under the District TAD Intergovernmental Agreement) include only tax allocation increments of the City and the County. The DeKalb County School District does not participate in the Assembly TAD and has not pledged its tax allocation increment.

PILOT Payments

All of the taxable property within the District, including the Majority Landowner’s property, participate in DDA’s Lease Purchase Program.

As a part of the DDA Lease Purchase Program, the Serta Simmons Developer and the DDA entered into a Lease Agreement, dated as of June 1, 2017 (the “Lease Agreement”), pursuant to which the DDA leased to the Serta Simmons Developer an approximately five-acre tract of land and improvements thereon located within the District. Pursuant to a Memorandum of Understanding, dated May 3, 2017 (the “MOU”), among the DDA, the Serta Simmons Developer and Serta Simmons Bedding, LLC, and a PILOT Agreement, dated as of June 1, 2017 (the “Original PILOT Agreement”), as amended by a First Amendment to PILOT Agreement, dated as of December 1, 2022 (the “First Amendment to PILOT Agreement” and, together with the Original PILOT Agreement, the “PILOT Agreement”), among the District, the Serta

Simmons Developer and the City, the Serta Simmons Developer was afforded the DDA Incentive, which results in a 35% reduction in all ad valorem property taxes (inclusive of the Special Assessments). Under the PILOT Agreement, the Serta Simmons Developer has agreed to make the PILOT Payments, which are in an amount equal to 65% of the taxes, fees and assessments that would otherwise be payable to the District, the City and the County reflecting the DDA Incentive. Such payments are made directly to the Trustee for the payment of debt service due and payable on the Series 2022 Bonds and any additional parity obligations of the District. At the end of the term of the Lease Agreement, the DDA Incentive will terminate, and the Serta Simmons Developer will re-acquire fee simple title to the leased property.

For purposes of clarification and to avoid doubt, Owners are advised that PILOT Payments are calculated based on 65% of what would otherwise be the applicable City and County ad valorem property taxes and the District CID Assessment and do not include any payments representing DeKalb County School District ad valorem property taxes.

Pursuant to the PILOT Collection Law (as hereinafter defined), any delinquent and unpaid PILOT Payments constitute a lien against the related property, which lien is expressly superior to all other liens, except that such lien shall be of equal dignity with the liens for County and City property taxes. The Serta Simmons Developer has acknowledged the foregoing lien priority in the PILOT Agreement.

Covenants of District as to Intergovernmental and Other Agreements

The District has covenanted to enforce its rights under the District TAD Intergovernmental Agreement, the SSD Intergovernmental Agreement or the PILOT Agreement as necessary and appropriate to facilitate the collection of the Pledged Revenues and the satisfaction of its obligations under the Indenture and the Series 2022 Bonds. The District has agreed that it will not terminate the District TAD Intergovernmental Agreement, the SSD Intergovernmental Agreement or the PILOT Agreement other than in accordance with their respective terms. Further, the District has agreed that it will not supplement, modify or amend the District TAD Intergovernmental Agreement, the SSD Intergovernmental Agreement or the PILOT Agreement other than in accordance with their respective terms.

Deposits to CID Assessment Fund, TAD Increment Fund, PILOT Fund and SSD Fund; Transfers to Revenue Fund

The District will deposit (a) all District CID Assessments when received in the CID Assessment Fund, (b) all amounts received by the District under District TAD Intergovernmental Agreement into the TAD Increment Fund, (c) all amounts received by the District under the PILOT Agreement into the PILOT Fund, and (d) all amounts received by the District under the SSD Intergovernmental Agreement in the SSD Fund.

On the fifth Business Day preceding the first Interest Payment Date in each calendar year, the Trustee will transfer to the Revenue Fund (i) all CID Assessments then on deposit in the CID Assessment Fund, (ii) all Tax Allocation Increments then on deposit in the TAD Increment Fund, (iii) all PILOT Payments then on deposit in the PILOT Fund, (iv) all amounts then on deposit in the SSD Fund, and (v) all amounts redeposited to the CID Assessment Fund pursuant to the Indenture.

The Trustee will use the moneys received from the District or transferred pursuant the provisions of the Indenture governing the application of the CID Assessment Fund, the TAD Increment Fund, the PILOT Fund and the SSD Fund, and the paragraph immediately above, and deposited in the Revenue Fund to make the following transfers on or before December 31 of each year in the following order of priority, subject to credits as provided in the Indenture:

FIRST: The Trustee will pay any Qualified Administrative Costs of the District, as directed in writing by the District Authorized Representative, not to exceed \$250,000.

SECOND: The Trustee will transfer to the Interest Account such amount, if any, as may be required to make the total amount on deposit therein equal to the total amount of interest that will become due on each of the Series 2022 Bonds and on each series of Additional Bonds on the Interest Payment Dates occurring during the immediately succeeding calendar year, taking into account the amounts to be transferred from any Capitalized Interest Account of a Series Project Fund pursuant to the Indenture during such period.

THIRD: The Trustee will transfer to the Principal Account such amount, if any, as may be required to make the total amount on deposit therein equal to the total amount of principal of the Series 2022 Bonds and on each series of Additional Bonds maturing, or subject to mandatory sinking fund requirements, during the immediately succeeding calendar year.

FOURTH: The Trustee will transfer to the Debt Service Reserve Fund such amount as is required to cure any deficiency in any Series Debt Service Reserve Account, including by making payments on a surety contract or other similar arrangement on a proportionate basis.

FIFTH: The Trustee will pay (1) the fees, expenses and advances due the Trustee as provided in the Indenture and (2) any rebate analyst fees related to the Tax-Exempt Bonds then due and payable.

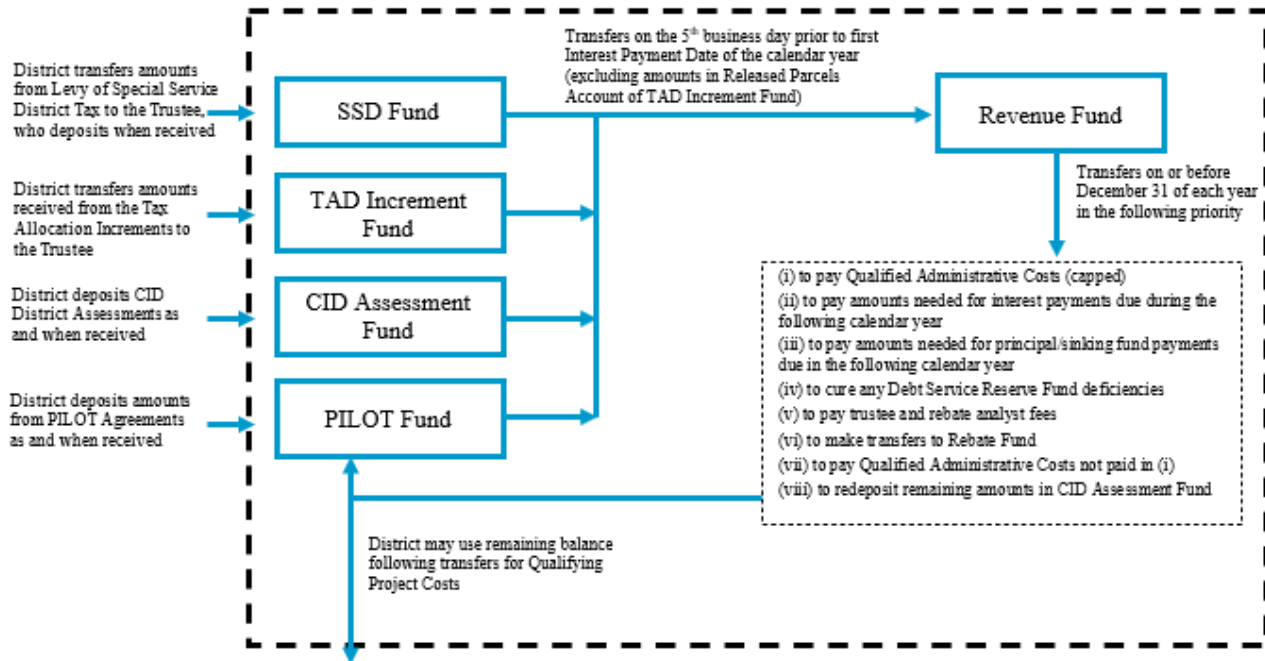
SIXTH: The Trustee will transfer any amounts required to be deposited in the Rebate Fund as provided in the Indenture.

SEVENTH: The Trustee will pay any Qualified Administrative Costs of the District as directed by the District Authorized Representative not paid under FIRST above.

EIGHTH: The Trustee will transfer any remaining moneys on deposit in the Revenue Fund for redeposit to the CID Assessment Fund, which amounts may be used on Qualified Project Costs pending transfer to the Revenue Fund in the next calendar year and provided no Event of Default is existing under the Indenture.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

The following diagram details the flow of funds as described under this subheading.



SSD Fund

The District and the Trustee have established the SSD Fund held by the Trustee under the Indenture. The Trustee will credit to the SSD Fund amounts paid to the Trustee by the City on behalf of the District pursuant to the SSD Intergovernmental Agreement, as additional security for the repayment of the principal of and interest on Bonds. Amounts in the SSD Fund will be held and credited to such account and transferred to the Revenue Fund as described under the subheading “Deposits to CID Assessment Fund, TAD Increment Fund, PILOT Fund and SSD Fund; Transfers to Revenue Fund” herein.

TAD Increment Fund

The District and the Trustee have established the TAD Increment Fund held by the Trustee under the Indenture, and within the TAD Increment Fund, a Released Parcels Account into which amounts attributable to the Released Parcels will be deposited. The Trustee will deposit to the credit of the TAD Increment Fund all Tax Allocation Increments received by the District or the Trustee pursuant to the District TAD Intergovernmental Agreement. Amounts held in the TAD Increment Fund, including investment earnings, principal, interest and redemption premiums paid to the Trustee on assets and investments held in or for the credit of the TAD Increment Fund shall be held and credited to such account and transferred to the Revenue Fund as described under the subheading “– Deposits to CID Assessment Fund, TAD Increment Fund, PILOT Fund and SSD Fund; Transfers to Revenue Fund” herein, except any amounts on deposit in the Released Parcels Account will not be transferred and will be retained therein until released as described in the succeeding paragraph.

Notwithstanding anything in the Indenture to the contrary, commencing on or before March 1 of each calendar year, commencing with calendar year 2029, the portion of the Tax Allocation Increments attributable to the Released Parcels as so designated in the map under the heading “ASSEMBLY TAD AND THE SPECIAL SERVICE DISTRICT” for the immediately preceding calendar year shall be released by the Trustee to the City and the County as follows: (i) on or before December 20 of each calendar year,

commencing with calendar year 2028, the Trustee will receive a preliminary report of a Qualified Independent Consultant certifying the amount of the Tax Allocation Increments attributable to the Released Parcels for the same calendar year as of a recent date (the “Preliminary Report”), and upon receipt of the Preliminary Report, the Trustee will transfer the portion of the Tax Allocation Increments attributable to the Released Parcels as shown in the Preliminary Report to the Released Parcels Account of the TAD Increment Fund; (ii) on or before February 1 of each calendar year, commencing with calendar year 2029, the Trustee will receive a final report of a Qualified Independent Consultant certifying the final amount of the Tax Allocation Increments attributable to the Released Parcels for the immediately prior calendar year (the “Final Report”), and upon receipt of the Final Report, the Trustee will transfer from the TAD Increment Fund the remaining portion of the Tax Allocation Increments attributable to the Released Parcels as shown in the Final Report to the Released Parcels Account of the TAD Increment Fund; and (iii) on or before March 1 of each calendar year, commencing with calendar year 2029, pursuant to written instructions delivered to the Trustee by the City, the Trustee will wire the City and the County their allocable amounts on deposit in the Released Parcels Account of the TAD Increment Fund.

PILOT Fund

The District and the Trustee have established the PILOT Fund held by the Trustee under the Indenture. The Trustee will deposit to the credit of the PILOT Fund amounts paid to the Trustee by the City on behalf of the Serta Simmons Developer under the PILOT Agreement. Amounts held in the PILOT Fund shall be held and credited to such account and transferred to the Revenue Fund as described under the subheading “– Deposits to CID Assessment Fund, TAD Increment Fund, PILOT Fund and SSD Fund; Transfers to Revenue Fund” herein.

Bond Fund

With respect to the Series 2022 Bonds, the Trustee will make payments to the Bond Fund (and the Accounts therein) in the following order of priority:

First, during the period beginning on the date of issuance of the Series 2022 Bonds and ending on July 1, 2025, from moneys on deposit in the 2022 Capitalized Interest Account, which moneys will be deposited to the Series 2022 Interest Account in the amounts and on the dates as provided in the provisions of the Indenture governing payments from the 2022 Capitalized Interest Account.

Next, from moneys received from the Revenue Fund as provided in the Indenture, which moneys will be deposited to the Series 2022 Interest Account and the Series 2022 Principal Account as provided in the Indenture.

Next, the Trustee will use moneys transferred from the Series 2022A Debt Service Reserve Account and the Series 2022B Debt Service Reserve Account, which moneys shall be deposited in the Series 2022 Interest Account and the Series 2022 Principal Account as provided in the Indenture.

The Trustee will use moneys on deposit in the Bond Fund as follows with respect to the Series 2022 Bonds:

(i) Interest Account. The Trustee shall use moneys in the Series 2022 Interest Account on each Interest Payment Date to pay interest on the Series 2022 Bonds as the same becomes due.

(ii) Principal Account. The Trustee will use moneys in the Series 2022 Principal Account on each Principal Payment Date to pay the principal of the Series 2022 Bonds as they mature and to provide for any applicable sinking fund redemptions; provided, however, that on or before the 60th day immediately

preceding any such sinking fund redemption date the District may instruct the Trustee to use any amounts in the Series 2022 Principal Account for the purchase of the Series 2022 Bonds as described in the Indenture.

(iii) **Redemption Account.** The Trustee will deposit in the Series 2022 Redemption Account any moneys transferred from any other fund or account under the Indenture (or any Supplemental Indenture) or received from the District to redeem Series 2022 Bonds pursuant to any optional redemption provisions exercised by the District. The Trustee will use such moneys to redeem Series 2022 Bonds in accordance with such provisions.

Moneys in the Series 2022 Interest Account and the Series 2022 Principal Account shall be deemed used in order of receipt and any carry-over amount in the Series 2022 Interest Account or in the Series 2022 Principal Account after a payment on the Series 2022 Bonds shall be deemed to arise from the funds most recently deposited in the Series 2022 Interest Account or the Series 2022 Principal Account prior to such date.

Earnings from investment of the Bond Fund shall be retained in the Bond Fund as received and credited against other payments thereto as applicable.

Debt Service Reserve Fund

A Series 2022A Debt Service Reserve Account and a Series 2022B Debt Service Reserve Account have been created within the Debt Service Reserve Fund established under the Indenture, which is held by the Trustee for the benefit of all of the Series 2022 Bonds, without privilege or priority of one Series 2022 Bond over another. Upon the issuance of the Series 2022A Bonds, a portion of the proceeds of the Series 2022A Bonds will be deposited into the Series 2022A Debt Service Reserve Account in an amount equal to the least of (A) ten percent (10%) of the original aggregate principal amount of the Series 2022A Bonds, (B) maximum Annual Debt Service on the Series 2022A Bonds Outstanding as of the date of calculation, and (C) 125% of the average Annual Debt Service on the Series 2022A Bonds as certified by the District. Upon the issuance of the Series 2022B Bonds, a portion of the proceeds of the Series 2022B Bonds will be deposited into the Series 2022B Debt Service Reserve Account in an amount equal to the least of (A) ten percent (10%) of the original aggregate principal amount of the Series 2022B Bonds, (B) maximum Annual Debt Service on the Series 2022B Bonds Outstanding as of the date of calculation, and (C) 125% of the average Annual Debt Service on the Series 2022B Bonds as certified by the District.

The Trustee will use moneys on deposit in the Debt Service Reserve Fund to make transfers to the Bond Fund (in accordance with the priority set forth in the Indenture) to the extent necessary to pay the principal of (whether at maturity or call for redemption or otherwise) and interest on the Series 2022 Bonds as the same become due if the amounts on deposit therein are insufficient therefor. In the event the balance in the Series 2022A Debt Service Reserve Account falls below the Series 2022A Debt Service Reserve Requirement or the balance in the Series 2022B Debt Service Reserve Account falls below the Series 2022B Debt Service Requirement, the Trustee will transfer moneys received from the Revenue Fund as provided in the Indenture. In the event the balance in the Series 2022A Debt Service Reserve Account exceeds the Series 2022A Debt Service Reserve Requirement or the balance in the Series 2022B Debt Service Reserve Account exceeds the Series 2022B Debt Service Reserve Requirement, at least semiannually, on each Interest Payment Date, the Trustee will transfer (a) prior to completion of the Series 2022 Project, or portions thereof, financed by the Series 2022A Bonds, any excess attributable to the Series 2022A Bonds, to the Series 2022 Capitalized Interest Account, unless otherwise directed by the District in writing, or if the Series 2022 Capitalized Interest Account no longer exists, then to the CID Assessment Fund and (b) with respect to any such excess earnings allocable to the Series 2022B Bonds, to the CID Assessment Fund.

When the balances in the Bond Fund and the Debt Service Reserve Fund are sufficient to redeem or pay all the Series 2022 Bonds then Outstanding, the balance in the Debt Service Reserve shall be transferred first to the Interest Account and then to the Principal Account to be held for redemption or payment of the Series 2022 Bonds at the earliest practicable date and for no other purpose.

Project Fund

A Series 2022 CID Project Account has been created within the Project Fund established under the Indenture, which is held by the Trustee. A portion of the proceeds of the Series 2022A Bonds will be deposited into the Series 2022 CID Project Account for payment of costs associated with the Series 2022 Project. All earnings on moneys in such account shall be credited to such account. The Trustee will hold moneys in the Series 2022 CID Project Account in trust to be used only to pay the Qualified Project Costs of the District or the related Series 2022 Project until expended or otherwise applied as provided in the Indenture.

Other District Obligations

Upon the issuance of the Series 2022 Bonds, the District will not have other repayment obligations in respect of borrowed funds which are on parity with the Series 2022 Bonds. The District has two loan obligations that are not secured by Pledged Revenues. On August 20, 2020, the District incurred a direct loan from the State Road and Tollway Authority (“SRTA”) Georgia Transportation Infrastructure Bank (the “GTIB”) in the principal amount of \$3.5 million (the “District GTIB Loan”). On February 13, 2017, the City incurred an initial GTIB loan from SRTA in the principal amount of \$1.5 million for the benefit of the District (the “City GTIB Loan”). The proceeds of both loans were and are being used to fund public infrastructure improvements within the District.

The District GTIB Loan proceeds have not been fully disbursed to the District, but full disbursement is anticipated by January 31, 2023, and pursuant to the loan documents all loan proceeds must be drawn by August 20, 2023 (the “Spend Down Period”). The repayment of the District GTIB Loan will commence on the earlier of the first day of the month after all loan proceeds are disbursed or September 1, 2023 (the “Amortization Commencement Date”). The District GTIB Loan bears interest at a rate of 2.44%, will mature on the 20th anniversary of the Amortization Commencement Date, and no interest accrues on the District GTIB Loan during the Spend Down Period. Assuming all loan proceeds are drawn, loan payments will equal \$18,444.47 per month.

The proceeds of the City GTIB Loan were made available to the District by the City pursuant to an intergovernmental agreement for services between the City and the District. The City GTIB Loan proceeds have been fully expended, and on March 1, 2022, the District commenced monthly payments in the amount of \$9,671.04. The City GTIB Loan bears interest at a rate of 3.09%, and matures on February 1, 2042. Interest accruing during the initial five (5) year loan period, in the amount of \$229,709, was capitalized, and the loan repayments amortize the capitalized loan balance of \$1,729,875.

Both of the District GTIB Loan and the City GTIB Loan are repaid using amounts remaining in the CID Assessment Fund after all transfers are made as described under “SECURITY FOR AND SOURCE OF PAYMENT FOR THE SERIES 2022 BONDS – Deposits to CID Assessment Fund, TAD Increment Fund, PILOT Fund and SSD Fund; Transfers to Revenue Fund” herein, but such obligations are not secured by Pledged Revenues.

Additional Bonds

The District is prohibited from issuing Bonds ranking equally and ratably secured under the Indenture other than the Series 2022 Bonds (the “Additional Bonds”), unless the provisions of the Indenture relating to the issuance of Additional Bonds are satisfied. Subject to the provisions thereof, the District may issue one or more series of Additional Bonds: (i) to pay Qualified Project Costs applicable to any Project, (ii) to fund a Series Debt Service Reserve Account, (iii) to pay capitalized interest, (iv) to refund all or part of any Outstanding Bonds, or (v) for any combination of such purposes. Each such series of Additional Bonds will be issued pursuant to a Supplemental Indenture and will be equally and ratably secured under the Indenture with all Bonds (including any other series of Additional Bonds) issued under and authorized by the Indenture, without preference, priority or distinction. All such Additional Bonds shall be of such denomination or denominations, bear such date or dates, bear interest at such fixed rate or rates, have such maturity dates, redemption dates and redemption premiums, contain an appropriate series designation, and be issued at such prices as will be specified in a Supplemental Indenture. Each such Supplemental Indenture shall also contain provisions regarding the applicable debt service reserve account for such series.

The Trustee will authenticate and deliver Additional Bonds, but only upon receipt of the following:

(i) a certificate of the District stating that as of the date of such delivery the signer has no knowledge that any event or condition has happened or existed, or is happening or existing, which constitutes, or which, with notice or lapse of time or both, would constitute, an Event of Default under the Indenture, or, if such Event of Default or event or condition shall have occurred and is continuing, it will be cured upon the issuance of such Additional Bonds;

(ii) if such Additional Bonds are issued to pay Qualified Project Costs, a written determination of a Qualified Independent Consultant that the Value-to-Senior Lien Ratio in the District is at least 3:1 based upon the current year’s fair market value as determined by the DeKalb County Chief Appraiser;

(iii) if such Additional Bonds are issued to refund any Bonds, a written determination by a Qualified Independent Consultant or other evidence satisfactory to the Trustee that (A) the proceeds (excluding accrued interest) of such Bonds, together with any other moneys deposited with the Trustee for such purpose and the investment income to be earned on moneys held for the payment or redemption of the Series 2022 Bonds to be refunded, will be sufficient (without reinvestment) to pay either (i) the principal of and the premium, if any, on the Bonds to be refunded and the interest which will accrue on such Bonds to the respective redemption or maturity dates or (ii) the principal of and interest on the refunding Bonds to a date certain, at which time such proceeds, moneys and earnings will be sufficient to pay the principal of and the premium, if any, on the Bonds to be refunded and the interest which will accrue on such Bonds to the respective redemption or maturity dates and (B) a Certificate of Reduction in Debt Service;

(iv) a certified copy of a bond resolution of the District authorizing the Supplemental Indenture and the Additional Bonds;

(v) an original executed counterpart of the Supplemental Indenture, together with any additional documents required under the Supplemental Indenture;

(vi) satisfactory evidence of any additional approvals needed to ensure that the Tax Allocation Increments, PILOT Payments (as applicable) and Special Service District Taxes are available and pledged to pay debt service on the Additional Bonds;

(vii) an opinion of counsel to the District that the Supplemental Indenture has been properly authorized and executed;

(viii) an opinion of Bond Counsel that the issuance of such Additional Bonds is permitted under the Indenture and has been duly authorized, that such Additional Bonds are valid and binding general obligations of the District and that the issuance of such Additional Bonds will have no adverse effect upon the exemption from federal income taxation of interest on any Tax-Exempt Bonds then Outstanding; and

(ix) a request and authorization of the District to the Trustee to authenticate and deliver such Additional Bonds.

Subordinate Debt

The District is permitted to issue Subordinate Debt upon receipt by the Trustee of a written determination of a Qualified Independent Consultant that the Value-to-Aggregate Lien Ratio is at least 2:1 based upon the current year's fair market value as determined by the DeKalb County Chief Appraiser.

Events of Default and Remedies

The Indenture provides that each of the following shall be an "Event of Default" with respect to Bonds, including the Series 2022 Bonds:

- (a) Default in the due and punctual payment of any interest on any Bond; and
- (b) Default in the due and punctual payment of the principal of or premium, if any, on any Bond (whether at maturity or call for redemption or otherwise); and
- (c) Subject to any applicable notice rights and cure periods under the Indenture, default in the observance or performance of any of the other covenants, conditions or agreements of the District under the Indenture; and
- (d) Appointment by a court of competent jurisdiction of a receiver for all or any substantial part of the Pledged Revenues and other funds of the District pledged pursuant to the Indenture, or the filing by the District of any petition for reorganization of the District or rearrangement or readjustment of the obligations of the District under provisions of any applicable bankruptcy or insolvency law.

Upon the occurrence of an Event of Default, the Trustee may proceed to protect and enforce its rights and the rights of the Bondholders, by mandamus or other suit, action or proceeding at law or in equity, including an action for specific performance of any agreement contained in the Indenture, and the appointment of a receiver with respect to the Pledged Revenues or the District. ***Notwithstanding the foregoing, or anything in the Indenture to contrary, the remedy of acceleration is not permitted to be exercised by the Trustee, the Bondholders or any other party under the Indenture.***

See "APPENDIX B-1: Form of Master Indenture of Trust" and "APPENDIX B-2: Form of First Supplemental Indenture of Trust" attached hereto.

AD VALOREM TAXATION, COLLECTION AND ENFORCEMENT

Following is a summary of certain ad valorem taxation, collection and enforcement provisions and procedures which apply to the County, the City and certain other governmental entities (such as the District), as such relate to Special Assessments and Other Ad Valorem Property Taxes under the O.C.G.A., the Code of DeKalb County, as Revised 1988, the Act and the Ordinance Code of the City, as such provisions and procedures may be amended from time to time (collectively referred to in this section as the "Georgia Tax Law"). *State and local legislation is enacted from time to time which may modify the ad*

valorem property tax system, including, without limitation, the type and amount of the homestead exemption, the applicability of other exemptions and the amount of assessments. Any references herein to millage rates, exemptions and other matters relating to the assessment and collection of taxes by, or for the benefit of, the DeKalb County School District by the DeKalb County School Board (the “DeKalb School Board”) are purely for informational purposes only. This summary of ad valorem tax related provisions and procedures is qualified in its entirety by the applicable provisions contained under Georgia Tax Law.

Ad valorem property taxes, as such relates to the City, and special assessments (for governmental entities such as the District and special taxing districts such as the Special Service District) are an important source of revenue for purposes of funding operations and meeting payment obligations in respect of certain long-term debt and other contractual payment obligations (such as the payment of debt service on the Series 2022 Bonds and meeting payment requirements under the Intergovernmental Agreements). Ad valorem property taxes and assessments are levied annually in mills (one-tenth of one percent) upon each dollar of assessed value.

As described herein, the City and the District are required to establish their respective millage rates to be levied on all property subject to ad valorem taxation and submit such millage rates to the County by July 1 of each year. The County adopted its 2022 millage rates on July 12, 2022, and the District adopted its 2022 millage rates on May 19, 2022.

Below is a chart showing the millage rate of all taxing entities within the District/Assembly TAD for 2022.

<u>Tax Authority</u>	<u>Millage Rate</u>
County	8.988
Hospital	0.476
Fire	3.159
DeKalb County School District	23.080
Doraville	9.500
District	25.000
Special Services District	434.000

The Special Services District Tax does not apply to Third Rail Studios (as defined herein) or the Serta Simmons Headquarters (as defined herein) property. Currently the Special Services District Tax is assessed only against the Majority Landowner.

Assuming a commercial property in the Development of \$10,000,000 in value, taking into account the DDA Incentive ($\$10,000,000 * 40\% = \$4,000,000$ assessed value; $\$4,000,000 * 65\% = \$2,600,000$ in taxable value), the annual property tax would be approximately \$1,310,927.80.

Property tax rates for the City and the County in the Assembly TAD have ranged from a high of 23.379 mills (Tax Year 2018) declining to 22.123 mills (Tax Year 2022). The City and the County are not prohibited from changing the millage rates within the Assembly TAD, as such millage rates must be uniform with the millage rates imposed on property in the rest of the City and County, respectively, as required under State law.

Ad Valorem Taxation

General

Ad valorem property taxes and assessments are levied based upon assessed value, against real property and personal property within the City, the District or the County, as the case may be. There are, however, certain classes of property which are exempt from taxation, including the following: (a) public property, (b) places of burial, (c) places of religious worship, (d) property owned by religious groups and used only for single-family residences, (e) charitable property, (f) property of nonprofit hospitals used in connection with patient care, the delivery of healthcare services or training or educating physicians, nurses and other health care personnel, (g) buildings erected for and used as a college, incorporated academy or other seminary of learning, (h) funds or property held or used as endowment by colleges, nonprofit hospitals, incorporated academies, or other seminaries of learning when the funds or property are not invested in real estate, (i) real and personal property of public libraries and literary associations, (j) all books, philosophical apparatus, paintings and statuary of any company or association which are kept in a public hall and which are not held as merchandise or for purposes of sale or gain, (k) certain air or water pollution control property, (l) nonprofit homes for the aged used in connection with the provision of residential or health care services for the aged, (m) property of any nonprofit homes for the mentally disabled used in connection with the provision of residential or healthcare services for the mentally disabled, (n) property which is owned by and used exclusively as the headquarters, post home or similar facility of a veterans organization, (o) property which is owned by and used exclusively by any veterans organization organized for the purpose of refurbishing and operating historical military aircraft, (p) property that is owned by a historical fraternal benefit association and which is used exclusively for charitable, fraternal and benevolent purposes, (q) certain qualified farm products and harvested agricultural products, (r) Tangible personal property constituting the inventory of a business, (s) personal property used within the home, (t) certain other personal property including personal property valued at less than \$7,500 and (u) certain fertilizers. There are also specific exemptions under the Act with respect of the District. See “THE DISTRICT” herein for further information on such exemptions and related provisions.

Exemptions for City Taxpayers in the County

In addition to the exemptions granted by State general law, for purposes of calculating ad valorem taxes, City taxpayers may qualify for additional exemptions as described in further detail below.

City taxpayers who own and reside in their home in the County may receive a homestead exemption from taxation on the first \$12,500 for DeKalb School Board tax levies, the first \$10,000 for County tax levies (excluding bond levies), and the first \$25,000 for City tax levies. Recently, voters in the City approved a change to the homestead exemption. See “– Recent Changes to Homestead Exemption” below.

At age 62 or if 100% permanently disabled, City homeowners may receive a reduction of taxable value of property by \$10,000 from taxes levied by the County (excluding bond levies) and all DeKalb School Board tax levies, with household income not exceeding \$10,000 in Georgia net income, or \$10,000 from taxes levied by the County (excluding bond levies) and \$22,500 for taxes levied by the DeKalb School Board, with household income not exceeding \$16,000.

At age 65 or if 100% permanently disabled, City homeowners may receive an additional \$4,000 homestead exemption from all County tax levies with household income not exceeding \$10,000 in net income, or an additional \$4,000 homestead exemption from County tax levies and an additional \$4,000 (increased to \$16,500) for DeKalb School Board tax levies with household income not exceeding \$15,000 in net income, or an additional \$4,000 homestead exemption from County tax levies and an additional

\$10,000 (increased to \$22,500) for DeKalb School Board tax levies with household income not exceeding \$16,000 in gross income.

Disabled veterans, their un-remarried surviving spouses and un-remarried surviving spouses of members of the armed forces killed in action may qualify for a homestead exemption in a maximum amount of \$104,254 from DeKalb School Board levies and in a maximum amount of \$101,754 from all other tax levies. Certain other disabled veterans at the age of 65, with household income not exceeding \$10,000 in net income, their un-remarried surviving spouses and un-remarried surviving spouses of members of the armed forces killed in action may qualify for a homestead exemption from all DeKalb School Board tax levies and a maximum amount of \$101,754 from all other tax levies. Un-remarried surviving spouses of firefighters or peace officers killed while in the line of duty are granted a full exemption from all ad valorem taxes, excluding special assessments assigned to the subject property.

At age 70, City homeowners may receive a homestead exemption from all DeKalb School Board levies household income not exceeding \$96,160 plus municipal bonds. In addition to the foregoing, elderly residents of the City aged 70 and older maintain the \$10,000 exemption for County tax levies and can receive a 100% exemption from taxes levied by the City.

Recent Changes to Homestead Exemption

On November 8, 2022, voters within the City approved a change to the homestead exemption for City tax levies changing the homestead exemption from \$25,000 to \$10,000 of the assessed value plus the dollar equivalent of a 2.5 reduction in the millage rate applicable to the homestead property. Such legislation will take effect beginning January 1, 2023.

County residents who have been granted a County homestead exemption qualify for a property assessment freeze which effectively “freezes” the valuation of the property at the base year valuation (the year in which the homestead exemption was applied for) as long as the homeowner resides at the property. The base year valuation is used to calculate the County tax levied, but is not used to calculate City or Dekalb School Board levies.

Incentives for Taxpayers in the District/Special Service District Afforded by the DDA’s Lease Purchase Program

At present, all taxable property within the District (including the Serta Simmons Developer’s and the Majority Landowner’s property) is included in DDA’s Lease Purchase Program and receive the DDA Incentive, which grants a 35% reduction in all ad valorem property taxes (inclusive of the Special Assessments). As described elsewhere in this Limited Offering Memorandum, the DDA Incentive granted to the Serta Simmons Developer, is implemented under the PILOT Agreement under which the Serta Simmons Developer makes PILOT Payments equal to 65% of ad valorem property taxes (inclusive of the Special Assessments) as described herein.

The Major Landowner’s lease permits the Majority Landowner to terminate the lease and reacquire its fee simple title interest at any time with a nominal payment of \$10. The Majority Landowner’s tax abatement lease ends on August 1, 2046.

As a result of taxable property being included in the DDA Lease Purchase Program, the enforcement and collection of Special Assessments and Other Ad Valorem Property taxes may be available only in respect of the leasehold interest (and not the fee simple interest) in the subject property. See “BONDHOLDERS’ RISKS – Limitation of Collection for Properties within DDA Lease Purchase Program.”

The Majority Landowner acquired the property subject to the DDA Lease Purchase Program for cash. However, if ever applicable, a lender with respect to property held in the DDA Lease Purchase Program that does not cure the Majority Landowner's or a subsequent landowner's default for failure to pay ad valorem property and similar taxes, the DDA and the Tax Commissioner (on behalf of the District) would have the right and obligation to use the remedies available to each of them to enforce the obligation to pay such taxes and assessments. As it relates to the DDA Lease arrangement with the Majority Landowner, the Majority Landowner's lease expressly provides that the DDA will recognize the party which is the holder of the rights of the Majority Landowner of the leasehold interest due to a foreclosure as the replacement for the Majority Landowner and that the payment obligations, including those relating to taxes and assessments, run with the Project (as defined in the DDA's lease with the Majority Landowner to include the leasehold interest and related improvements and equipment). The Lease further provides that any purchaser or transferee of an interest in the leasehold interest or other taxable interest in the District land held by the DDA and leased to the Majority Landowner (or any successor thereto) under the DDA Lease Purchase Program, pursuant to any right or remedy of a city, county, or municipal district in respect of the enforcement of tax liens, shall be deemed a permissible transferee or step-in lessee (in replacement of the Majority Landowner or successor thereto) under said DDA Lease Purchase Program. In addition, the Majority Landowner agrees not to consent to the termination of the DDA Lease Purchase Program without prior written consent of, among others, the District.

Assessed Value

Assessed valuation, which represents the value upon which ad valorem property taxes are levied, is calculated as a percentage of fair market value of the property being assessed. Georgia Tax Law requires taxable real and tangible property to be assessed with certain exceptions, at 40% of its fair market value and to be taxed based on a levy made by each respective tax jurisdiction (for purposes hereof, only the City, the District and the County) according to 40% of the property's fair market value. In calculating assessed value, the fair market value of the property owned by the Majority Landowner within the District and the Serta Simmons Headquarters property is further reduced by 35%, with respect to the Majority Landowner (as a participant in the DDA Lease Purchase Program) and with respect to the Serta Simmons Headquarters property (pursuant to the PILOT Agreement). See "AD VALOREM TAXATION, COLLECTION AND ENFORCEMENT – Ad Valorem Taxation – Incentives for Taxpayers in the District/Special Service District Afforded by the Downtown Development Authority of Doraville's Lease Purchase Program."

The County Board of Assessors (the "Board of Assessors") is the entity charged with the responsibility for determining the tax digest (which is the total assessed value net of applicable exemptions) for the County (inclusive of the City and the District). The primary function of the Board of Assessors is to estimate the fair market value of all real and personal property within the County as of January 1st of each calendar year. This assessment results in the tax digest. The County Property Appraisal & Assessment Department (the "Tax Assessor's Office") is a department of the County that is administered by a Chief Appraiser appointed by the Board of Assessors. The Board of Assessors is required to complete the tax digest by June 1 of each year and provide it to the Tax Commissioner for certification and transmittal to the State of Georgia Revenue Commissioner for examination and approval. The State of Georgia Revenue Commissioner has the authority to examine the tax digest for the purpose of determining if the valuations of property are reasonably uniform and equalized between and within counties. Every three years, the County tax digest is subject to a detailed review by the State of Georgia Revenue Commissioner, and in such years more than half of the residential and commercial properties in the County must be revalued.

Georgia law requires that owners of real property subject to taxation must file a tax return (a "Tax Return") with the tax receiver or tax commissioner in the county where the property is located. A Tax Return must be filed before April 1 of the year for all real property owned on January 1 of the year. If real property is acquired by transfer and a properly completed real estate transfer tax return is filed and the real

estate transfer tax is paid, the property owner will be deemed to have returned the property for taxes. In each succeeding year after the initial return is filed, so long as no improvements were made to the real property, the property owner is not required to file additional returns. Where improvements are made, a new return must be filed.

Property is appraised as of January 1 of each tax year. Around mid-April of each year, the County's appraisal staff presents to the Board of Assessors its proposed current year property values for approval. All Georgia counties must mail an Annual Assessment Notice to all taxable real estate property owners every year, providing each property owner the opportunity to appeal. Property owners in the County receive the Notice typically around the end of each May or the beginning of June, at which point they have 45 days to appeal if they do not agree with the current tax year value displayed thereon. Property owners have three avenues of appeal: (i) a Board of Equalization ("BOE") hearing, in which the property owner and the County appraiser present evidence and the BOE renders a written decision as to the value of the disputed property; (ii) binding arbitration; or (iii) appeal to a Hearing Officer, limited to non-homestead exemption properties with value in excess of \$1 million. Decisions of the BOE and the Hearing Officer are subject to appeal to the Superior Court of DeKalb County by either party within 30 days upon rendering thereof.

The Board of Assessors permits commercial property owners to file a temporary assessment or "TPA" stating the fair market value of the property being returned for taxation. It is the policy of the Board of Assessors to review such temporary assessment filings to confirm that the returned value is not less than the value that such property would have been assessed at in the Board of Assessor's valuation process. Valuations that exceed what the Board of Assessors would have determined as the fair market value of the subject property are utilized for purposes of calculating assessed value.

Taxpayers in the State must be notified in writing of increases and decreases in property valuations and have the right to appeal such revaluations. As such and as described above, property valuations are subject to review at various stages by arbitrators, boards of equalization and state courts, with some exceptions and limits. County boards of assessors, such as the Board of Assessors, may appeal a decision of the applicable county board of equalization or arbitrator or board of arbitrators, to the extent the assessment is changed by more than 20% in the proceedings. When property valuations are reduced or unchanged from the value on the initial annual notice of assessment and such valuation is established as the result of either an appeal decision rendered or stipulated by agreement, the valuation so established by appeal decision or agreement may not be increased by the Board of Assessors during the current tax year or the next two successive years, subject to certain exclusions.

A county's failure to deliver its tax digest to the State, to properly appraise property pursuant to Georgia standards and procedures or to reassess properties can result in delays in the collection of ad valorem taxes on property and/or substantial penalties. To the extent that a county's tax digest is not permitted to be certified by the State of Georgia Revenue Commissioner, a county may, under certain conditions, seek an order from the superior court of such county authorizing immediate and temporary collection of taxes until such time as the matter affecting approval of the tax digest is resolved. In such cases, judges of the superior court have discretion to set the temporary millage rate or valuation based on the previous year's millage rate and valuation.

Tax Levy

Ad valorem tax rates for debt service on direct general obligation bonds of the City, the County and the DeKalb County School District are not limited. Amounts received for that purpose are accounted for separately from other funds. In addition, the State Constitution allows the board of education of each school system to impose a school tax of not greater than 20 mills per dollar for the operation and

maintenance of education, unless such limitation is increased or removed by a majority of the qualified voters in the school district.

No assurance can be provided that the current ad valorem property tax system or millage rates will remain unchanged during the term of the Series 2022 Bonds. State and local laws governing the assessment, collection and administration of property taxes are subject to change at the discretion of the State, the City, the DeKalb School Board, the County and other taxing jurisdictions. The City, the DeKalb School Board and the County retain discretion with respect to the determination of the millage rate levy imposed each year, and are subject to State and local law which establishes procedures allowing and, in certain cases requires, such millage rates to be decreased (e.g., equalization of millage rates to adjust for sales tax collections).

Collection and Enforcement

The Tax Commissioner bills and collects the ad valorem taxes for the County. The Tax Commissioner also bills and collects ad valorem taxes for the City and the DeKalb School Board and remits tax receipts to the City and the DeKalb School Board as received. In addition, the Tax Commissioner will bill and collect the District CID Assessments for the District and remit receipts from same to the District. Property tax bills for the County are mailed during August of each year to the owner of record as of each January 1 of that same year. Taxes and assessments are payable in equal installments due on September 30 and November 15.

A penalty is charged for late payment of ad valorem taxes, and if such delinquent taxes are not paid by the due date, then a first penalty of 5% of the amount of the tax due and unpaid is assessed; if such delinquent taxes are not paid within 120 days of the date of imposition of the first penalty, a second penalty of 5% of any tax amount remaining due is imposed; if such delinquent taxes are not paid within 120 days of the date of imposition of the second penalty, a third penalty of the 5% of any tax amount remaining due is imposed; if such delinquent taxes are not paid within 120 days of the date of imposition of the third penalty, a fourth penalty of 5% of any tax amount remaining due is imposed.

These late interest payment and penalty provisions are applicable to the County's ad valorem taxes and also apply to the City, the District (pursuant to the Act) and DeKalb School Board ad valorem taxes. Pursuant to an agreement between the City, the DeKalb School Board and the County, the City and the DeKalb School Board pay the Tax Commissioner a tax collection fee based upon the costs of operating the Tax Commissioner's offices. The Act limits the fee for the cost of collection of taxes and assessments levied by the District to the lesser of 1% of such proceeds or \$25,000 in any one calendar year. Penalties collected in connection with late filings and late payments of taxes are remitted to the County. Interest on delinquent ad valorem taxes is required to be shared, pro rata, by each taxing jurisdiction based on each jurisdiction's share of the total tax on which such penalties and interest are computed.

The State, counties and municipalities are provided with the power to issue a writ of execution ("executions") for the collection of any tax, fee, license, penalty, interest, or collection costs due from a taxpayer. ***The Act provides that District taxes and assessments may be enforced and collected in the same manner as county or municipal ad valorem taxes.*** Immediately after the last day for payment of taxes has elapsed, the tax commissioner may give notice in writing to the taxpayer that taxes are delinquent and that an execution will be issued for unpaid taxes. Tax collectors and tax commissioners, such as the Tax Commissioner, are required to issue executions for nonpayment of taxes at any time after 30 days have elapsed from the giving of notice to the taxpayer of the delinquent taxes and to enter such taxpayer's name on the execution docket required to be maintained by each tax collector or tax commissioner. In certain circumstances where the property within a county or municipality is insufficient to cover the tax payment delinquency, a county or municipality may levy upon property of a taxpayer that is not within such county

or municipality. Executions for taxes and assessments (for permanent improvements of streets, sewers or otherwise) bear interest at the prime rate plus 3% per month. Once the execution has been issued the tax commissioner may use in rem judicial tax foreclosure (“Judicial Foreclosure”) procedures provided for in O.C.G.A. § 48-4-76 through § 48-4-81, the tax sales procedures provided for in O.C.G.A. § 48-4-1 through § 48-4-7 (“Nonjudicial Foreclosure”) or the tax commissioner may sell or assign the tax executions (an “Execution Sale”) to a third party (an “Execution Purchaser”) as provided in O.C.G.A. § 48-3-19.

The Tax Commissioner does not currently use Execution Sales to collect ad valorem taxes and assessments on delinquent property; rather, it deems taxes and assessments which are timely billed as set forth above to be delinquent as of January of the following year and currently utilizes the statutory foreclosure powers it has to conduct foreclosure sales in each month of the year, commencing in April. The petition for foreclosure is filed against the property subject to taxation, in the superior court of the county, and this action does not constitute an action for personal liability of the owner(s) of the property. Copies of the petition must be mailed to all interested parties whose identities and addresses are reasonably ascertainable and to the property address to the attention of the occupants of the property. Notice of the hearing must also be published twice in the official organ of the respective county. Not sooner than 30 days after the petition is filed, a judicial hearing on the petition will be held, and if the judge finds that the petition is accurate and no interested parties express an intent to pay the delinquent taxes, the judge will order that the property be sold on the courthouse steps not earlier than 45 days after the order is issued and that the sale will become final and binding 60 days after the date of the sale. The minimum sales price (the “Minimum Sales Price”) for which property may be sold under a Judicial Foreclosure is the delinquent taxes plus interest, penalties and costs. The owner of the property has 60 days after the sale of the property to redeem the property or all rights to the property will be lost. Currently, the County conducts sales of delinquent properties on the first Tuesday of every month, commencing in April as set forth above. If the property is sold for an amount in excess of the Minimum Sales Price, the excess amount will be deposited into the registry of the superior court and will be distributed by the superior court to the interested parties, including the owner, as their interests appear.

To the extent that bids for the property subject to a levy are not sufficient to cover the taxes and costs, the governing authority of a county is permitted to bid on the property, up to the amount of the taxes and costs; provided, however, that the governing authority of the county is not required to pay the proportionate part of the taxes due the State, any school district, any municipality or other political subdivision until the property is redeemed or resold as provided under Georgia Tax Law.

If the taxing jurisdiction determines that it will proceed with Nonjudicial Foreclosure, following the issuance of the execution, the levying officer must give 20 days’ written notice to the owner, tenant, certain governmental lienholders and the holder of the security deed before proceeding to advertise the sale of property. The levy notice is delivered by certified mail and if delivery cannot be affected by certified mail, the levy notice must be delivered to the owner and/or tenant in person. The levy must state the owner’s and/or mortgage holder’s name, the tax years delinquent, the principal amount of taxes due, the accrued cost due and the description of the property to be sold. The sale must be advertised in the official organ of the county weekly for four consecutive weeks. At least ten days before a tax sale, the owner is sent written notice by certified mail informing of the impending tax sale. Sales of delinquent properties are held on the first Tuesday of every month. Any person having any right, title or interest in or lien upon property sold following Nonjudicial Foreclosure may redeem the property by the payment of the redemption price at any time within 12 months from the date of the sale or any time thereafter until the right to redeem is foreclosed by the purchaser giving notice of foreclosure of the right to redeem.

Georgia law also authorizes taxing jurisdictions to enter into Execution Sales for transfers of individual executions or for transfers of “lot block executions.” Any person may purchase executions for delinquent taxes on property owned by others by paying the delinquent taxes, interest, penalties and costs

and requesting that the tax commissioner transfer the execution to them. The transferee shall have the same rights as to enforcing the execution and priority of payment as might have been exercised or claimed before the transfer; provided that the transferee has the execution entered on the general execution docket within 30 days from the transfer. The County does not currently use Execution Sales to collect ad valorem taxes and assessments.

The notice, publication and waiting periods and other procedures required in order to collect delinquent ad valorem taxes and other taxes under Georgia Tax Law may cause a delay in the timeliness of payments of debt service on the Series 2022 Bonds. To the extent that third parties are unwilling or unable to pay the costs and expenses and other sums required in order to effect transfers of executions or to purchase property at tax sales, the receipt of ad valorem taxes could be further delayed. For more information on the County's and the City's tax levy and collection history, generally, see the subheading "Property Rates" herein.

Property Tax Collection Schedule

The table below contains the timeline of the levy, collection and enforcement of payment of ad valorem taxes for property within the District.

Item	Date
Determine appraised value	January 1 (Year 1)
Send annual assessment notice	Late May to early June (Year 1)
Opportunity to appeal annual assessment notice	45 days after receipt of Notice (Year 1)
Establish millage rate	July 1 (Year 1)
Send property tax bills	Mid-August (Year 1)
First installment of property taxes due	September 30 (Year 1)
First installment of property taxes late	October 1 (penalties and interest accrue) (Year 1)
Second installment of property taxes due	November 15 (Year 1)
Second installment of property taxes late	November 16 (penalties and interest accrue) (Year 1)
Preliminary report as to Tax Allocation Increments related to Released Parcels due*	December 20 (Year 1)
Interest payment on Series 2022 Bonds	January 1 (Year 2)
Tax lien attaches	January 1 (Year 2)
Final report as to Tax Allocation Increments related to Released Parcels due*	February 1 (Year 2)
Prior calendar year Tax Allocation Increments attributable to Released Parcels distributed to City and County*	March 1 (Year 2)
Tax sales commence	April (Year 2)
Principal and interest payment on Series 2022 Bonds	July 1 (Year 2)
* Actions related to the Released Parcels will not begin until 2028.	

The 2022 property tax bills for all taxes and assessments within the District were mailed August 15, 2022. The first installment was due September 30, 2022. If paying the full amount in one payment, it must be paid in full by September 30, 2022. The second installment was due November 15, 2022. The Tax Commissioner is scheduled to send tax bills for the County and the City in mid-August of 2023, in order to accommodate the September 30, 2023 due date for the first installment of 2023 taxes and assessments within the District and the November 15, 2023 due date for the second installment of 2023 taxes and assessments due within the District.

Recent Updates Concerning the Property Tax Assessment and Collection Process

O.C.G.A. § 48-5-304(a) requires that appeals must be brought below 5% of the total assessed value in order for the State of Georgia Revenue Commissioner to certify a county's tax digest in any year except in those years when a complete revaluation or reappraisal of property is done, in which years, the value of property under appeal may be 8%. The statutory procedure pursuant to the provisions of O.C.G.A. § 48-5-310 allows for the collection of taxes to proceed under a temporary collection order if an appeal has been filed to prevent the approval of the digest by the State of Georgia Revenue Commissioner, or if the digest has not otherwise been approved by the State of Georgia Revenue Commissioner, or if the digest is otherwise not enforceable or collectable by law, and if the appeals prevent collections from being made or enforced on the digest. The methodology for issuing tax bills under the temporary collection order is decided by a judge of the Superior Court of the respective county. The hearing on the temporary collection order is advertised and persons in opposition to the methodology to be used to issue bills pursuant to the temporary collection order have the right to intervene.

Supplemental Disclosure Concerning PILOT Payments

As discussed elsewhere in this Limited Offering Memorandum, the Serta Simmons Headquarters, which is located in the District (but not within the Special Service District), is subject to a similar tax incentive arrangement as provided via the DDA Lease Purchase Program, referred to as a "PILOT" or payment in lieu of taxes. Notwithstanding certain key distinctions between the PILOT structure and the DDA Lease Purchase Program structure, the underlying transactional agreements are similar and the real property taxes and assessments imposed for City, County and District purposes, or payments in lieu of such taxes and assessments, as the case may be, are reduced by the same percentage (35%) as that included in the DDA Lease Purchase Program. Pursuant to Section 4.13 of the Charter of the City (Ga. Laws 1971 Ex Sess., p. 2,154) enacted by the City on May 15, 2017 (the "PILOT Collection Law"), any delinquent and unpaid PILOT Payments constitute a lien against the related property, which lien is expressly superior to all other liens, except that such lien shall be of equal dignity with the liens for County and City property taxes. Pursuant to the foregoing provisions of the PILOT Collection Law, the City is authorized to collect any such delinquent and unpaid PILOT Payments by filing a writ of fieri facias, issued by the municipal clerk and executed by any police officer of the City or other person appointed by the Mayor and Council of the City under the same procedure as provided under the laws governing the execution of process from the Superior Courts of Georgia, or by the use of any other legal processes and remedies provided under State law. Notwithstanding the foregoing, the collection and enforcement of PILOT Payments are expected to be subject to the same timing and other risks of collection as experienced with the Special Assessments and Other Ad Valorem Property Taxes, as summarized in this Limited Offering Memorandum. See "BONDHOLDERS' RISKS" herein.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

Property Tax Rates

The following table sets forth the property tax levies and collections for taxes levied by the County only for the most recent available five years. Collection of prior years' taxes during a subsequent year is reported in the year in which the collected amount was levied.

COUNTY PROPERTY TAX LEVIES AND COLLECTIONS (IN THOUSANDS OF DOLLARS)

Fiscal Year	Total Tax Levy	Collection of Current Year's Taxes	Percent of Levy Collected	Delinquent Tax Collected	Total Tax Collected	Percent of Total Collections to Tax Levy	Outstanding Delinquent Taxes	Outstanding Delinquent Taxes as Percent of Current Levy
2018	\$353,227	\$314,860	89.14%	\$19,899	\$334,759	94.77%	\$25,309	7.17%
2019	368,453	331,275	89.91	22,023	353,298	95.89	25,577	6.94
2020	386,464	352,970	91.33	11,392	364,362	94.28	21,789	5.64
2021	414,788	370,654	89.36	23,691	394,345	95.07	31,519	7.60

Source: DeKalb County Annual Comprehensive Financial Report for year ended December 31, 2021.

Note: This table contains data regarding the entire County. The taxable property within the Assembly TAD, the District and the Special Services District represent only a small percentage of the assessed value of all property subject to ad valorem property taxation within the County. The collection rate by the District of District CID Assessments is 100%. PILOT Payments were required to first be made in 2020, and the City has timely collected 100% of the PILOT Payments that were due. The Special Services District Tax was first levied by the City in 2022, 100% of which has been collected.

Taxes, Fees and Assessments

Each property owner (inclusive of the lessees participating in the DDA Lease Purchase Program) will pay annual taxes, assessments, and fees on an ongoing basis as a result of their ownership of property within the District, including ad valorem property taxes levied by the City, the County and the DeKalb School Board, the District CID Assessments and the Special Service District Tax levied by the District and the City, respectively, as described in more detail below.

Association fees, common area maintenance charges and other similar fees are also expected to be applicable to certain types of development. In particular, such fees or charges are anticipated for the Majority Landowner's current property holdings within the District, but the amount of such additional fees, if any, cannot be determined at this time.

THE DISTRICT

The District, sometimes referred to as "Assembly" or the "Assembly Site," is a community improvement district located wholly within the boundaries of the City, and is duly organized and existing under the provisions of Article IX, Section VII of the 1983 Constitution of the State of Georgia (the "State Constitution"), and the Act, and created by the Activating Resolution. The District encompasses approximately 138* acres and is located along the northern arc of what is commonly referred to as the "Atlanta Perimeter" at the southern quadrant of Interstate 285 ("I-285") and Peachtree Industrial Boulevard. The District is approximately 1.5 miles northwest of the I-285/Interstate 85 interchange (Spaghetti Junction) and 12.0 miles northeast of the Atlanta central business district.

* Source: DeKalb County tax records, as referenced in the JLL Appraisal Report and Market Study.

The District has engaged PFM Group Consulting LLC, an independent consultant (the “Consultant”), to perform certain tasks including, but not limited to, the following: (i) determining and calculate the annual assessments to be levied and collected each year; (ii) preparing an annual report for submission to the District containing an explanation of the classification of property and the methodology employed to calculate the amount of the annual assessments and taxes, as applicable, to be levied; and (iii) providing such advice and assistance as may be required by the District and the City in connection with the levy and collection of the annual assessments and taxes, as applicable. The Consultant will also serve as the Dissemination Agent for the District as further described under “CONTINUING DISCLOSURE” herein.

Legal Powers and Authority

The District was created for the purpose of providing governmental services and facilities, including street and road construction and maintenance, parks and recreational areas and facilities, storm water and sewage collection and disposal systems, development, storage, treatment, purification and distribution of water, public transportation, terminal and dock facilities and parking facilities, and such other services and facilities provided for by the Act or general law, which mirrors those governmental services and facilities authorized by the Georgia Constitution for community improvement districts to provide. The constitutional powers granted to community improvement districts may only be used within the boundaries of the community improvement district.

The Act requires the creation of a District Board, which has the power to levy taxes, fees and assessments within the District but only on real property used non-residentially — specifically, excluding all property exempt from ad valorem taxation under the State Constitution or laws of the State; all property used for residential, agricultural, or forestry purposes; and all tangible personal property and intangible property. All such taxes, fees, and assessments levied by the District Board must be equitably apportioned among the properties subject to such taxes, fees, and assessments according to the need for governmental services and facilities created by the degree of density of development of each such property.

The Act expressly provides that “[i]f, but for this provision, a parcel of real property is removed from a district or otherwise would become nontaxable, it shall continue to bear its taxable millage then extant upon the event bonded indebtedness of the district then outstanding until such bonded indebtedness then outstanding is paid or refunded.” The Act further provides that the District and the District Board shall have all of the powers necessary or convenient to carry out and effectuate the purposes and provisions of the Act, including, without limitation, the power to (a) bring and defend actions; (b) make and execute contracts, agreements and other instruments, (c) acquire by purchase, lease or otherwise, and to hold, lease and dispose of real and personal property; and (d) borrow money and issue bonds, notes and other obligations of the District.

District Board

The governing body of the District is the District Board which, pursuant to the Act, is comprised of ten (10) members elected or appointed as follows: (1) Posts 1 and 2 shall be “Elector” posts, with those Board Members elected by a majority vote of the electors present and voting at the caucus, on the basis of one vote for each elector; (2) Posts 3, 4, 5, 6, 7 and 8 of the District Board shall constitute “Equity Elector” posts, with each member elected by a majority of the votes cast by the electors present and voting at the caucus, with each elector having one vote for each \$1,000.00 (or fraction thereof) in assessed value of the property owned by the elector subject to taxes, fees or assessments levied by the District Board; (3) the governing authority of the County appoints one (1) member to the District Board, who serves at the pleasure of such governing authority, as provided in the Act; and (4) the Council of the City, appoints one (1)

member to the District Board, who serves at the pleasure of the Mayor and City Council. Board members representing Posts 1 through 8 serve for three-year staggered terms.

Four members of the District Board are officers of the Majority Landowner and two members of the District Board are employees and/or key principals of the Developer. Collectively, these members constitute a majority of such District Board, although the Developer and the Majority Landowner are unrelated parties. See “CERTAIN RELATIONSHIPS” herein. The current members of the District Board and the expiration of the term of each member are set forth below:

<u>Name</u>	<u>Title</u>	<u>Term Expires June 2 of the Year</u>
Hilton H. Howell, Jr.*	Chairman, Post 3	2025
John H. Gipson, Jr.**	Vice Chairman, Post 7	2024
Rick D. Burns*	Secretary-Treasurer, Post 4	2023
Bob Hughes	Member, Post 1	2023
Eric Tomosunas*	Member, Post 2	2024
Pat LaPlatney*	Member, Post 5	2024
Robyn Zurfluh	Member, Post 6	2023
John H. Gipson, Sr.**	Member, Post 8	2025
Veronica Maldonado-Torres	Member, County Designee	N/A***
Sean O’Shea	Member, City Designee	N/A***

* Officer of the Majority Landowner.

** Employee of the Developer.

*** These appointees serve at the will or pursuant to the terms of appointment of the County or the City, as applicable.

A majority of the members of the District Board constitutes a quorum for the purposes of conducting its business and exercising its powers and for all other purposes. Action taken by the District shall be upon a vote of a majority of the members present unless general law or a rule of the District requires a greater number. All meetings of the District Board are open to the public under Georgia’s open meetings law. Set forth below are biographies for the District Board members, including those who serve as employees and/or key principals of the Developer and the Majority Landowner.

Hilton H. Howell, Jr., *Gray Television, Inc., Executive Chairman and Chief Executive Officer.* Mr. Howell brings over 25 years of experience in both the broadcast and insurance industries. Mr. Howell has served as Executive Chairman and Chief Executive Officer of Gray TV since January 2, 2019 and serves as Chairman of the Majority Landowner. Prior to that, Mr. Howell served as Chairman, Chief Executive Officer and President of Gray TV from June 2013 to December 2018. Mr. Howell is a member of the Executive Committee of the Board of Gray TV, has been a Director since 1993, and served as the Vice Chairman of the Board from 2002 to April 2016 when he was appointed as Chairman. He served as Executive Vice President of Gray TV from September 2002 to August 2008. In addition, he served as President and Chief Executive Officer of Atlantic American Corporation, an insurance holding company, from 1995 to 2001, and as Chairman of that company since February 2009. He has been Executive Vice President and General Counsel of Delta Life Insurance Company and Delta Fire & Casualty Insurance Company since 1991. Mr. Howell also serves as a Director of Atlantic American Corporation and of each of its subsidiaries, American Southern Insurance Company, American Safety Insurance Company and Bankers Fidelity Life Insurance Company, as well as a Director of Delta Life Insurance Company and Delta Fire & Casualty Insurance Company. Previously, Mr. Howell served as a board member of the National Association of Broadcasters and the NBC Affiliate Board.

Mr. Howell is on the board of directors of the Broadcasting Foundation of America, the Advisory Council for the Center for Leadership and Ethics for the University of Texas at Austin, and the Advisory

Board of Curant Health Care. He is also a member of YPO/WPO, the premier leadership organization of chief executives in the world. Having been appointed by Governor Zell Miller to serve on the board of the Georgia Department of Human Resources and serving as Chairman of the Board of Regents of the University System of Georgia, Mr. Howell is an active member of the Atlanta community. He has also previously served as a member of the boards of the Woodruff Arts Center, Skyland Trail, Zoo Atlanta, and Camp Sunshine. Mr. Howell holds a Bachelor of Arts in History from Baylor University, Doctor of Law (cum laude) from Baylor University School of Law, and Master of Business Administration from Texas McCombs School of Business.

John H. Gipson, Jr., *The Gipson Company, Principal.* Mr. Gipson's focus is on development and construction management for The Gipson Company. Mr. Gipson has been with the company for over 30 years and has established a long list of relationships with retail, medical and office users, as well as municipalities and cities across the Southeast. Mr. Gipson grew up in the business and is responsible for the continued growth of The Gipson Company through new developments and acquisitions. Mr. Gipson graduated from the University of Alabama.

Rick D. Burns, *Gray Television, Inc., Vice President, Corporate Relations.* Mr. Burns is the Vice President of Corporate Relations for Gray TV and serves as Vice President of the Majority Landowner. In this capacity, Mr. Burns manages internal and external branding initiatives, along with Marketing Operations and Corporate Relations; handles logistics and production of special projects for Gray TV-owned businesses; and serves as Chief of Staff and advisor to Mr. Hilton Howell. Mr. Burns is also heavily involved in Gray TV's real estate ventures. Mr. Burns holds a baccalaureate in Administration of Justice/English from Rutgers University and Master of Business Administration in Business Administration and Management from Georgia State University.

John H. Gipson, Sr., *The Gipson Company, Founder/Principal.* Mr. Gipson founded The Gipson Company in 1973. For the first 12 years of his 50 years in real estate he was a partner with Hal W. Lamb (United Corners) in numerous real estate developments. He was involved in the acquisition, development, leasing, management, and sale of over ten million square feet of retail properties primarily in the Southeastern United States. Property types that Mr. Gipson has developed have ranged from neighborhood centers, community centers, freestanding credit build-to-suit centers, to power centers. Starting in 2012, The Gipson Company moved into the development of medical office buildings. Some of the more recent developments spearheaded by Mr. Gipson have been along Peachtree Road between Brookhaven and Buckhead.

Bob Hughes, *Hughes, Good, O'Leary & Ryan Incorporated, Founding Partner & Principal.* Mr. Hughes is a founding partner, president and principal of Hughes, Good, O'Leary & Ryan Incorporated ("HGOR"). Since the firm's inception in 1992, Mr. Hughes has worked on projects in over 34 states and six countries. Some of Mr. Hughes most notable projects include projects for the University of Georgia, Duke University, Cox Communications, Clemson University and Coca-Cola World Headquarters. Mr. Hughes has led HGOR to win over eighty professional awards in planning and designing, positioning the company and its principals as thought leaders in their field. Mr. Hughes is a graduate from the University of Georgia College of Environment & Design.

Donald P. LaPlatney, *Gray Television, Inc., President and Co-Chief Executive Officer.* Mr. LaPlatney has served as President and Co-Chief Executive Officer of Gray TV since January 2, 2019 and serves as President of the Majority Landowner. Prior to that, from July 2016 until the closing of the merger of Raycom with Gray TV, he served as Chief Executive Officer and President of Raycom, and served as a member of the Board of Directors of Raycom. Before that, he served as Chief Operating Officer of Raycom from April 2014 to July 2016, as Senior Vice President, Digital Media from April 2012 until April 2014, and as Vice President, Digital Media from August 2007 to April 2012. Prior to joining Raycom in 2007,

Mr. LaPlatney held various executive positions at The Tube Media Corp., Westwood One, and Raycom Sports. In addition, Mr. LaPlatney serves as a board member of Circle and the National Association of Broadcasters. Previously, Mr. LaPlatney served as Chairman of the NBC Affiliate Board.

Sean O'Shea, Rego Consulting Corporation, Chief Financial Officer. Mr. O'Shea is a technology-centric financial executive with over 25 years of CFO experience in highly entrepreneurial public and private technology companies. Sean O'Shea leads as a Chief Financial Officer who embraces not only corporate finances but also how goals and missions are impacted by technology, sales, legal, compliance, and data management. Mr. O'Shea graduated with a Bachelor of Business Administration with concentrations in Accounting and Finance from Emory University. He is the City of Doraville appointed representative Board Member and has been a resident of Doraville for over 25 years.

Eric Tomosunas, Swirl Films LLC, Producer, Founder, CEO. Mr. Tomosunas founded Swirl Films in January 1999. Mr. Tomosunas has established Swirl Films as the leading independent television and urban film production company. In the last six years alone, Mr. Tomosunas led Swirl Films in creating over 60 original productions across various platforms and distributors, including BET, TV One, Bounce, Lifetime, Hallmark, Reel One, Netflix & Up TV. Notable titles include "Behind the Movement: The Rosa Park Story," "Saints & Sinners," "Uncensored," among others. Mr. Tomosunas also serves as a board member for Kile's Beautiful Mind, a nonprofit organization focused on supporting under-served youth who have an unwavering passion for the arts and entrepreneurship. Mr. Tomosunas graduated from the University of North Carolina Wilmington with a bachelor's degree in Communication and Media Studies.

Robyn Zurfluh, Smith Dalia Architects, LLC, Principal. Ms. Zurfluh is Principal and Partner at Smith Dalia Architects, a mid-size award winning Atlanta firm known for urban infill, adaptive use, creative design solutions and community engagement. Ms. Zurfluh focuses on architecture that successfully elevates client missions, enhances communities and improves lives including major historic rehabilitation, adaptive use, new buildings, master planning and innovative interiors, emphasizing work with socially conscious organizations. Projects under Ms. Zurfluh's leadership have been awarded more than 40 design and preservation awards. Ms. Zurfluh graduated with a Bachelor of Architecture degree from Kansas State University.

Veronica Maldonado-Torres, Georgia Hispanic Chamber of Commerce, President and CEO. Ms. Maldonado-Torres is a Latina businesswoman, small business champion, supplier diversity advocate and community leader with more than 15 years of professional experience and successes. Spearheading her boutique consulting firm, VMT Consulting, Ms. Maldonado-Torres specializes in PR/marketing, growth strategy and life/leadership coaching for small businesses and CEO's. In 2015, she created the D.R.I.V.E.N methodology for CEO's, women, entrepreneurs, and youth to realize their vision, set their strategy and execute being the "Drivers of their Destiny."

ASSEMBLY TAD AND THE SPECIAL SERVICE DISTRICT

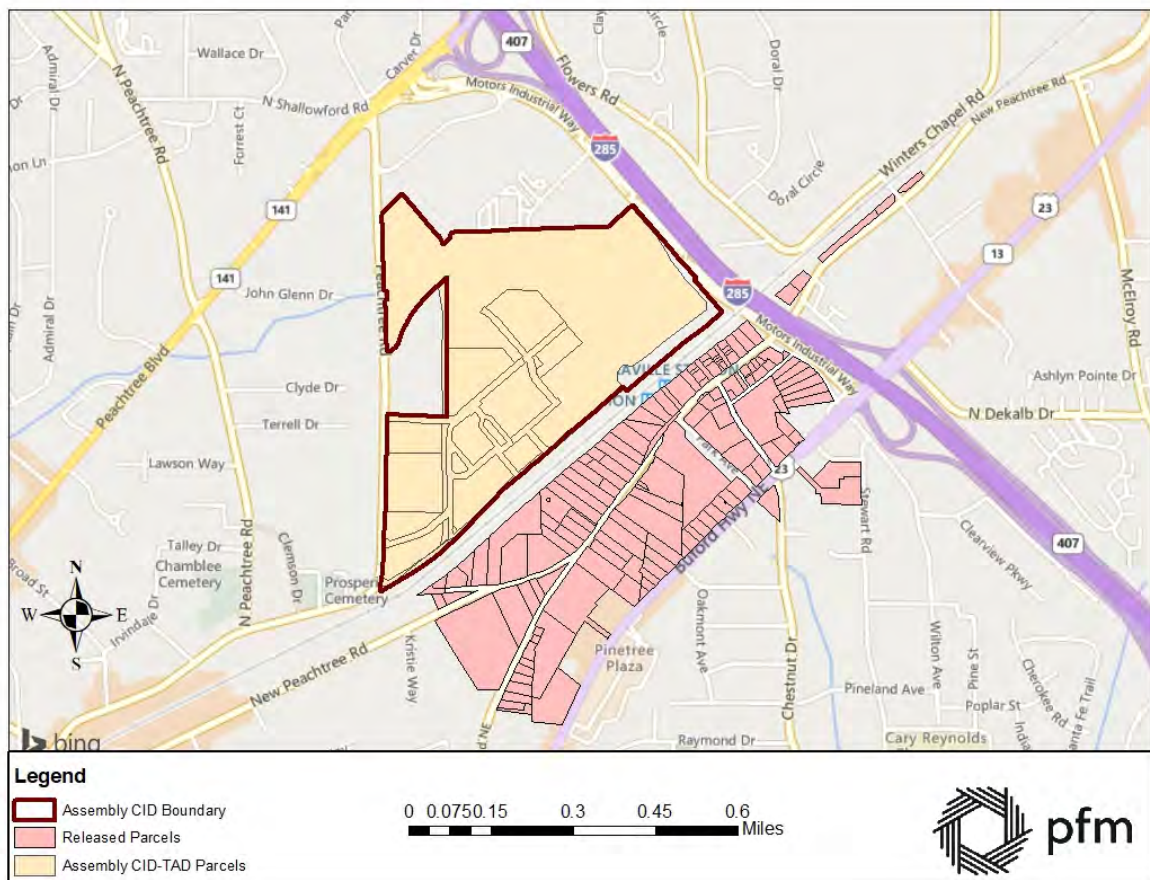
The Assembly TAD contains approximately 173 tax parcels, of which approximately 66 are currently tax-exempt because such land is owned by the City, MARTA, as a part of its Doraville Station, or utility entities. The total size (in acreage) of the Assembly TAD is approximately 286 acres. The Assembly TAD boundary is centered upon the Doraville MARTA Station and approximately bounded by Buford Highway, I-285, Peachtree Road (north of the rail line), and the northern edge of the Asian Square shopping center between Shallowford Road and Buford Highway (south of the rail line). It includes most of downtown Doraville and the parcels that formerly constituted the General Motors Doraville plant (now referred to as the Assembly Site). The Assembly TAD is bisected by a rail right-of way containing multiple Norfolk Southern freight rail lines and MARTA rail transit tracks. In addition to tax parcels, the boundary of the Assembly TAD contains the right-of-way of several adjacent roadways and intersections.

The initial assessed value of property inside the Assembly TAD, as certified by the Department of Revenue of the State (referred to as the “Base Value”), as of December 31, 2014, was \$38,806,958. As set forth in the Pledged Revenue Report, as of January 1, 2022, the assessed value of property in the Assembly TAD was \$47,496,907, representing a 22.4% growth in value. For more information and projections relating to the Assembly TAD and Tax Allocation Increments, see the Pledged Revenue Report attached hereto as Appendix C.

The boundaries of the Special Service District are largely coterminous with the boundaries of the District. However, the Special Service District does not presently include the developed parcels containing Third Rail Studios and the Serta Simmons Headquarters, the 2022 assessed values of which were \$9,376,770 and \$16,122,886, respectively (taking into account the DDA Incentive).

Maps of the Assembly TAD, the District and the Special Service District are included on pages ii and iii hereof.

Below is a map which splits the existing Assembly TAD into two halves to distinguish certain of the parcels (the “Released Parcels”) from the remainder of the Assembly TAD. While the Released Parcels will remain a part of the Assembly TAD, the portion of the Tax Allocation Increments attributable to the Released Parcels will be remitted to the City and the County beginning in calendar year 2029 for the immediately preceding calendar year. **As a result, beginning with calendar year 2028, all Tax Allocation Increments attributable to the Released Parcels will not secure the repayment of the Series 2022 Bonds.** See “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS – TAD Increment Fund” for additional information.



THE DEVELOPMENT

The information appearing below under this heading has been furnished by the Majority Landowner and the Developer for inclusion in this Limited Offering Memorandum and, although believed to be reliable, such information has not been independently verified by the Issuer, the Underwriter, or their respective counsel, and no person other than the Majority Landowner or the Developer makes any representation or warranty as to the accuracy or completeness of any information supplied by the Majority Landowner or the Developer. The information included under the heading “BONDHOLDERS’ RISKS,” as it relates to the information contained under this heading, is hereby incorporated under this heading by this reference.

The information appearing below under this heading is based on current intentions, beliefs or estimates of the Majority Landowner and the Developer and is subject to change. There can be no assurances that the plans described will be completed, on the timeframe contemplated, or at all. See “Disclosure Regarding Forward-Looking Statements” which is hereby incorporated under this heading by reference.

The Majority Landowner’s obligation to pay the Special Assessments and property taxes is limited solely to its obligation as a landowner just as any other landowner within the Assembly District. Neither of the Majority Landowner or the Developer is a guarantor of payment on any property taxes or assessments within the Assembly Districts, and the recourse for the Majority Landowner’s failure to pay or otherwise comply with its obligations to the Assembly Districts is limited to its ownership interest in the property subject to the Special Assessments and Other Ad Valorem Property Taxes (from which Tax Allocation Increments are derived).

The total redevelopment area (the “Development”) encompasses approximately 138 acres of land within the County (the “Site” or the “Assembly Site”) known as the “Assembly.” The Site has approximately 1,176 feet of frontage along the south side of Motors Industrial Way, that runs parallel to I-285. There are two signaled entrances along Motors Industrial Way that forms the northeastern boundary of the property. The northwestern boundary is formed by the BrandsMart USA retail warehouse and the Peachtree Pavilion shopping center. The western boundary of the property is Peachtree Road, and the southeastern boundary is formed by the Norfolk Southern rail lines. The Doraville MARTA Station is adjacent to the northeast corner of the property, providing current and prospective end users, visitors and residents of the Development with direct access to MARTA’s gold line and Hartsfield Jackson Atlanta International Airport, the world’s busiest airport. The Site is also approximately 4 miles from Peachtree DeKalb Airport, approximately 13 miles from the Buckhead area of the City of Atlanta, and the Downtown area of the City of Atlanta is approximately 15 miles from the Site.

Site History

Prior to the creation of the District and the Special Service District, a 3.6 million square foot underutilized former General Motors assembly plant was located on the Site. Doraville Sixty, LLC (the “Prior Majority Landowner”), the owner of the Site at the time of the issuance of the Series 2017 Bonds, razed the manufacturing facility and undertook preliminary infrastructure construction for a proposed mixed-use redevelopment. In 2017, the Issuer issued the Series 2017A Bonds to finance certain infrastructure improvements included in the redevelopment plans of the Prior Majority Landowner to support the District’s capital improvement plan. The Prior Majority Landowner completed a portion of its planned development on Site, including the completion of the Third Rail Studios and the Serta Simmons parcel. In 2021, the Majority Landowner purchased the majority of the Site from the Prior Majority Landowner. Since its purchase, the Majority Landowner has implemented a new development plan for the Site, which is detailed herein.

On April 7, 2021, the Prior Majority Landowner sold substantially all of its interest in the real property located in the District to Assembly Atlanta, LLC, a Delaware limited liability company (the “Majority Landowner”), formerly known as Pearl Railroad Assembly Yard, LLC. The Majority Landowner is a wholly owned subsidiary of Gray Media Group, Inc., which is wholly owned by Gray Television, Inc. (“Gray TV”), a publicly traded company (New York Stock Exchange ticker symbol “GTN”). As of the date hereof, the Majority Landowner owns a leasehold interest in approximately 131.76 acres, which is approximately 51%[†] by current value and approximately 95%[‡] of projected future value of all taxable/assessable real property interests in the District. The Serta Simmons Developer owns a leasehold interest in approximately 4.74 acres in the District, and the Prior Majority Landowner owns fee simple title to approximately 1.34 acres in the District.[§] Fee simple title to most of the real property located in the District is owned by the DDA under the DDA Lease Purchase Program; provided, however, that the Majority Landowner and all other real property interest holders located in the District and participating in the DDA Lease Purchase Program retain the absolute right to re-acquire fee simple title to such properties as further described herein.

In addition, the Majority Landowner has entered into a Purchase And Sale Agreement dated April 7, 2021 (as amended from time to time, the “Senior Partnership Sale Agreement”), by and among the Majority Landowner and Assembly Senior Partnership, L.P., to, among other things, sell a 2.9165-acre site located within the northwest corner of the District for purposes of construction of residential housing, for \$1.0 million (the “Senior Partnership Sale”). The Senior Partnership Sale is subject to customary governmental approvals, environmental approvals (as further described herein) and closing conditions. There is no assurance that the Senior Partnership Sale will occur in a timely manner, or at all.

Existing Development

Existing facilities in the Development include the corporate headquarters and research and innovation facility for Serta Simmons, which consists of a 5-story office building and a 500-space, 3-level parking deck, located on an approximately 5-acre campus (the “Serta Simmons Headquarters”). Serta Simmons’ utilization of its corporate headquarters building, according to publicly available sources, has been severely impacted by the COVID-19 pandemic.

In addition, the Development includes Third Rail Studios, an approximately 130,000 square-foot movie and television production facility located on approximately 7 acres within the District (the “Third Rail Studios”). On September 13, 2021, the Majority Landowner acquired Third Rail Studios from the prior owner. Third Rail Studios, wholly owned by the Majority Landowner, leases facilities to various production companies. Third Rail Studios is currently licensed for use to a production company through the end of 2023 with a renewal option. Such production company has not yet exercised its renewal option which, to continue its use of Third Rail Studios, must be exercised by written notice no later than 30 days prior to December 31, 2023. See the parcel map on page iii, which shows the location of the Serta Simmons building and Third Rail Studios in relationship to the District.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

[†] Source: DeKalb County tax records, as referenced in the JLL Appraisal Report and Market Study.

[‡] Source: Projected future value as set out in the JLL Appraisal Report and Market Study.

[§] Source: DeKalb County tax records, as referenced in the JLL Appraisal Report and Market Study.

Development Overview

The Development is anticipated to encompass an approximately 138-acre mixed-use development that is planned to include studio, office, residential, retail, hotel and events and e-gaming uses. The Development will be anchored by a movie and television production studio complex comprising approximately 43 acres. It is expected that the Development will occur over two phases. The following image depicts the phasing plan for the Development.



As part of the redevelopment of the Assembly Site, the Developer is constructing public infrastructure improvements, including, among other things, the completion of site work and grading for installation of storm water, sanitary sewer, and water, entry gates, stormwater management ponds, water and sewer facilities, public safety facilities, streets and streetscapes, two parking decks, public greenspace, signage, roads and sidewalks, stage for public events, pedestrian/bicycle trail and covered bridge, all of which are within the District and support public use of the Development. All of these infrastructure improvements are expected to be a part of the Series 2022 Project to be acquired by the District, the acquisition of which are being financed by the proceeds of the Series 2022 Bonds.

The table below contains details regarding the development of various components of the Development, including the projected completion timeline and overall square footage of each component of the Development.

<u>Development</u>	<u>Projected Year of Completion</u>								<u>TOTAL</u>
	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	
Studio (sq. ft.)	989,887								989,887
Retail (sq. ft.)		269,645							269,645
Office (sq. ft.)				322,000	253,000			243,500	818,500
Residential (units)				400	300	300	300		1,300
Hotel (rooms)		140		220					360

The following image depicts the expected location of the above-described development within the Site.



Phase 1 of Development

The Development is expected to be constructed in phases. Phase 1 of the Development will consist of an approximately 43-acre movie and television production studio (“Assembly Studios”), which is planned to include approximately 1.1 million square feet of sound stages, office space, mill and support space, administration space, and warehouse space. Phase 1 of the Development has been under construction since 2021 and is expected to be completed by September 2023, with movie and television production to commence by September 2023. Assembly Studios will be housed within 28 unique buildings and include a wet stage, bungalows expected to be leased to production companies, back lots and a parking deck. The facility will offer a secured two-story administration facility that provides meeting space, production space and dining options. Upon completion, Assembly Studios will be one of the largest purpose-built film studios in the United States. Assembly Studios will be home to 19 individual film stages for television and major motion picture film production. Eleven stages will be designed with a minimum 50-foot clearance height to accommodate the largest film productions. Each production stage will include production office space. The Assembly Studios parking deck will provide approximately 1,309 parking spaces, approximately 50% of which will be reserved for studio use with the remainder reserved for the general public.

Assembly Studios will include an approximately 2.6-acre stormwater amenity feature (the “Studio Pond”) (which constitutes part of the stormwater facilities), which is designed to receive the detention capacity for over approximately 60 acres of storm basin. In addition to the Studio Pond, a separate approximately 1.5-acre stormwater amenity feature (the “Public Pond”), will provide an attractive waterfront amenity surrounded by an approximately 4-acre public green space that is party of the stormwater facilities with an event lawn with an entertainment venue for concerts and events (collectively, the “Commons”), with a capacity to hold up to 5,000 people and also serve as a filmable environment. The Studio Pond and the Commons will provide outdoor amenity space for the general public, including approximately 4,000 employees expected to work at Assembly Studios on a daily basis.

In addition, several of the buildings at Assembly Studios will line Assembly Boulevard, a planned roadway to be completed as a part of the Series 2022 Project that is expected to be constructed between Phase 1 of the Development and Phase 2 of the Development. The buildings lining Assembly Boulevard include public-facing themed architecture, which will be integrated into the surrounding environment and provide a unique opportunity for filming.

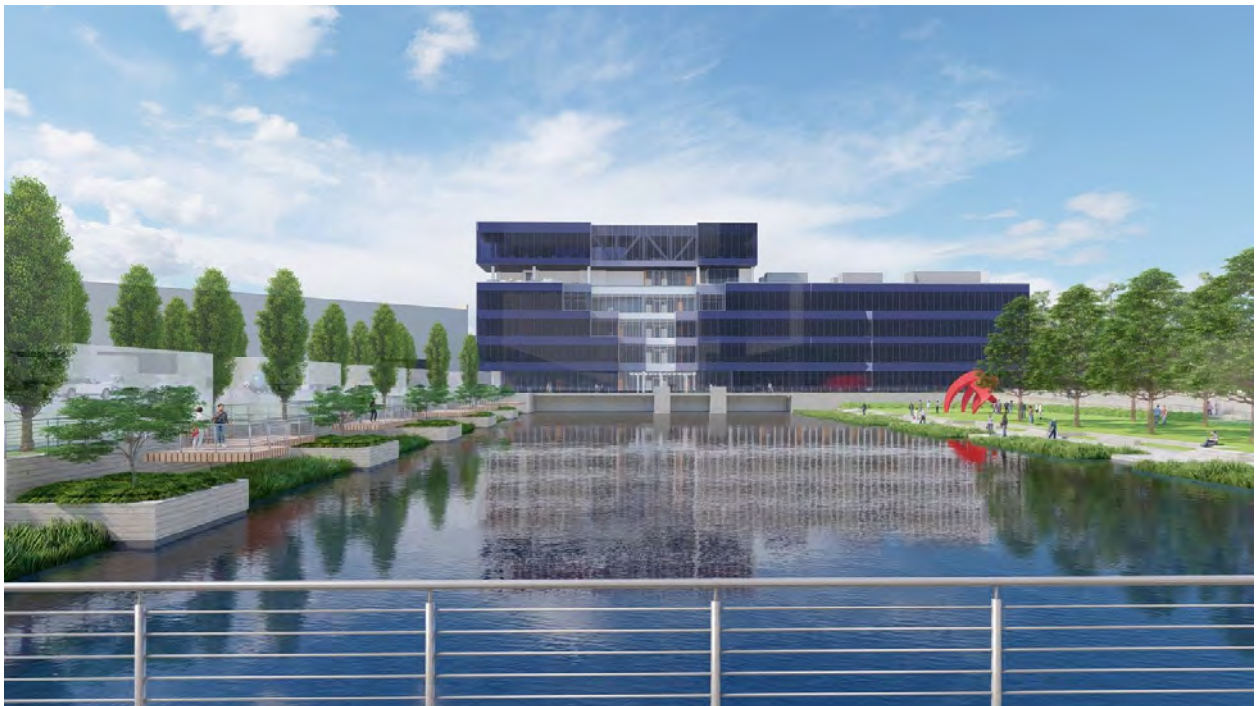
Renderings of various components of the Phase 1 Development follow.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

Assembly Studios, Public Pond and Public Green Space



Studio Pond



Assembly Boulevard



Assembly Boulevard



Phase 2 of Development

Phase 2 of the Development has been under construction since January 2022 and is expected to be completed by 2030. Proposed plans for Phase 2 include the construction of approximately 1,300 residential units, approximately 269,645 square feet of restaurant and retail space, approximately 360 hotel rooms in separate boutique and full-service hotels and approximately 818,500 square feet of office space.

The retail component of the Development is expected to begin construction in the second half of 2023 and be completed by March 2024. The retail component is anticipated to include approximately 269,645 square feet of ground floor retail and feature boutique retailers and a variety of restaurants compatible with the surrounding development.

The Development is planned to include two hotels with a total of 360 rooms. Approximately 220 rooms are planned for an upscale full-service hotel (the “Full-Service Hotel”) that is expected to be affiliated with a national hotel brand. The Full-Service Hotel is expected to include a restaurant, a bar, meeting space, a fitness center, a pool and other amenities. Approximately 140 rooms are planned for a boutique hotel (the “Boutique Hotel”), which will also be affiliated with a national hotel brand. The Boutique Hotel is expected to include a breakfast area, a bar, a limited menu for dinner, a fitness center, a pool and certain other amenities.

The office component of the Development is expected to consist of up to three office towers and additional office flats to be constructed in phases between 2026 and 2030. It is not expected that the construction of the office component will commence until office space is pre-leased by potential tenants. The Developer does not expect that the final office tower will be completed until achieving at least 50% lease up of the office space. The office component is planned to include finishes and design typical of new construction corporate offices.

As of the date hereof, the Developer is considering developing approximately 4.8 acres of land in the District for the future development of an approximately 205,000 square foot events and e-gaming center and hotel, however, the Developer has not yet implemented plans to construct such improvements.

The residential component of the Development is expected to be completed in four installments, with the first delivery of approximately 400 units to occur in 2026. This plan is subject to the then-current financing environment.

The Series 2022 Project

A portion of the proceeds of the Series 2022A Bonds will be used to acquire the Series 2022 Project from the Majority Landowner. The Series 2022 Project consists of various elements of public infrastructure, including stormwater facilities, water facilities, sewer facilities, roads, sidewalks, stage for public events, streetscape, landscaping, fire station, pedestrian/bicycle trail and covered bridge, public greenspace, public safety facilities and public parking facilities. All of these public infrastructure improvements are expected to be a part of the Series 2022 Project to be acquired by the District, the acquisition of which are being financed by the proceeds of the Series 2022 Bonds. The proceeds of the Series 2022A Bonds will be released to purchase components of the Series 2022 Project as the components are completed and certified by the District’s consulting engineering firm and upon meeting certain other conditions, all as set forth in the Indenture and the Purchase and Sale Agreement.

See “APPENDIX B-1: Form of Master Indenture of Trust” and “APPENDIX B-2: Form of First Supplemental Indenture of Trust” attached hereto.

The Purchase and Sale Agreement

Agreement to Purchase

The District and the Majority Landowner have entered into the Purchase and Sale Agreement, pursuant to which the District, as purchaser, agrees to acquire from the Majority Landowner, as seller, the components of the Series 2022 Project and to pay the Majority Landowner a purchase price equal to the Construction Costs of the component of the Series 2022 Project on the terms provided in the Purchase and Sale Agreement; provided however, any purchase of a component of the Series 2022 Project is subject to the evaluation by the District's engineering consulting firm (the "Engineering Consultant"). "Construction Costs" means the lesser of (i) actual construction costs incurred by the Majority Landowner as shown in detail to be provided by the Majority Landowner to the Engineering Consultant, or (ii) the reasonable cost to construct such component of the Series 2022 Project as determined by the Engineering Consultant. Such evaluation shall include (a) the determination of the reasonable cost of the components of the Series 2022 Project and (b) verification of installation of the component of the Series 2022 Project in accordance with all approved construction and engineering plans and applicable building codes and standards. The purchase price for a component of the Series 2022 Project is limited to the Construction Costs for such component, except that, as to both parking decks, the purchase price is limited to the lesser of (i) the Construction Costs for such component and (ii) the fair market value of such component as determined by a qualified appraiser selected by the District. Construction Costs with respect to the Series 2022 Project, shall include the cost of the entire construction of a particular component of the Series 2022 Project, including all supervision, materials, supplies, labor, tools, equipment, transportation and/or other facilities furnished, used or consumed, without deduction on account of penalties, liquidated damages or other amounts withheld.

Construction of the Series 2022 Project

The Majority Landowner has agreed to complete the Series 2022 Project in accordance with plans and specifications approved by all applicable governmental agencies and shall use its best efforts to complete the Series 2022 Project no later than the date that is twenty-four (24) months after the date of the Purchase and Sale Agreement. Should the Majority Landowner not complete the Series 2022 Project within thirty-six (36) months after the effective date of the Purchase and Sale Agreement, the District shall have the option to use unspent Series 2022A Bond proceeds to pay down the Series 2022A Bonds (thus reducing the overall maximum amount to be expended) or to negotiate further with the Majority Landowner to address the incomplete component of the Series 2022 Project.

After completion, the components of the Series 2022 Project will be either (i) maintained by the Majority Landowner, a master association of owners, or the City or (ii) conveyed and dedicated to the City, the County or other governmental authority. The District will have no obligation to maintain any component of the Series 2022 Project.

Series 2022A Bond Proceeds

The District agrees that, from time to time and subject to the satisfaction of the requirements set forth in the Purchase and Sale Agreement, the District shall pay to the Majority Landowner from proceeds of the Series 2022A Bonds, a purchase price equal to the Construction Cost of each component of the Series 2022 Project. Within five business days of such satisfaction, the District shall submit to the Trustee a requisition for Series 2022A Bond proceeds for the amount of such purchase.

As of December 16, 2022, the Developer has represented that construction of certain components of the Series 2022 Project is expected to be completed by the date of issuance of the Series 2022 Bonds, representing the initial phase of certain of the storm water facilities and utility vaults. The purchase of those components by the District is conditioned upon the satisfaction of certain prerequisites under the Purchase

and Sale Agreement, including, among other things, approval by the City of an easement and maintenance agreement relating thereto. Assuming such conditions are met, approximately \$27.9 million of the proceeds of the Series 2022A Bonds will be used to acquire such improvements from the Majority Landowner on the date of the issuance of the Series 2022 Bonds. There can be no assurance that any such conditions will be satisfied, in a timely manner, or at all.

District Default

If the District defaults under the Purchase and Sale Agreement and the Majority Landowner has not defaulted under the Purchase and Sale Agreement and all conditions precedent and contingencies to the District's obligations are satisfied, then the Majority Landowner shall have the right to sue the District for specific performance of the Purchase and Sale Agreement provided such action for specific performance is actually filed within 60 days of such default. Notwithstanding the foregoing, prior to any condition constituting a default, the District shall be entitled to written notice thereof and a cure period of no less than five business days, or such longer period as reasonably necessary provided the District is diligently pursuing a cure in good faith.

Majority Landowner Default

Except as described above under “– Construction of the Series 2022 Project,” if the Majority Landowner is in default under the Purchase and Sale Agreement, then, in any such event, the District's sole and exclusive remedy for such default shall be to elect to terminate the Purchase and Sale Agreement as to those components of the Series 2022 Project not then completed and paid for. Under no circumstances will the District have available to it an action at law or otherwise for damages of any kind (including, without limitation, consequential, special or punitive damages).

The Majority Landowner

The Majority Landowner is a wholly owned subsidiary of Gray Media Group, Inc., which is wholly owned by Gray Television, Inc. (“Gray TV”), a publicly traded company (New York Stock Exchange ticker symbol “GTN”) that is subject to the informational requirements of the Securities Exchange Act of 1934, as amended, and in accordance therewith, files reports, proxy statements and other information with the United States Securities and Exchange Commission (the “SEC”). Reports filed by Gray TV and information on Gray TV's website are not incorporated herein by reference, and such information is not a part of this Limited Offering Memorandum.

The Developer

Overview of the Developer

The Majority Landowner has entered into a Master Development Management Agreement, dated as of May 1, 2021 (the “Development Agreement”) with TGC Assembly Yards, LLC, a Georgia limited liability company (the “Developer”), to serve as the development manager for the Project. The Developer manages and oversees the day-to-day development activities for the Development. The Developer is an affiliate of The Gipson Company (“TGC”), a privately held real estate company with over 49 years of experience in developing real estate projects.

Affiliates of the Developer

TGC is a privately held real estate company with over 49 years of experience in the acquisition, development, leasing, management, and sale of commercial, medical, and mixed-use projects in Georgia, Alabama, Florida, Tennessee, South Carolina, and Indiana. Over the past 40 years, TGC and its subsidiaries

and affiliates have developed approximately 46 projects in six states, comprising in excess of 335 apartment units, 30 condominium units, and over 10,000,000 square feet of gross leasable area. Its principals are John H. Gipson, Sr., John H. “Jay” Gipson, Jr., and Peyton Grant Gipson. Mr. John H. Gipson, Sr. started his career as a partner with Hal W. Lamb (United Corners). Mr. John Gipson, Sr. has been integral in the strategic development of the operations of TGC overseeing its real estate development and construction management for the past 30 years. Mr. Jay Gipson focuses on development and construction management for TGC. He is also responsible for the continued growth of TGC through new developments and acquisitions. Mr. Peyton Gipson is instrumental in leasing and management of existing and future developments. He is also involved in property acquisition for new markets across the Southeast.

Since 1973, TGC and its subsidiaries and affiliates have developed property for many of the country’s top retailers, including Walmart and Kmart. Developments have included grocery-anchored centers for Kroger, Publix, Food Max, Ingles, Winn-Dixie, and BI-LO and drugstore developments for CVS, Walgreens, and K&B. It has developed for LA Fitness, Staples, PetSmart, and Lowe’s. In addition to shopping centers, TGC has been involved in new store roll-outs for RaceTrac, medical offices, apartments, and film and tv studio developments.

The table below provides examples of TGC’s construction experience since 2010.

<u>Project</u>	<u>Location</u>	<u>Delivery Date</u>	<u>Square Footage</u>	<u>Project Type</u>
The Paddocks at Mount Juliet, TN Phase I	Mt. Juliet, Tennessee	2010	575,000	Commercial
The Paddocks at Mount Juliet, TN Phase II	Mt. Juliet, Tennessee	2016-2018	500,000	Mixed-Use and Medical
Cornelia, Georgia	Cornelia, Georgia	2010	235,000	Commercial
College Park, Georgia/RaceTrac	College Park, Georgia	2013	N/A	Commercial
Sarasota, Florida/RaceTrac	Manatee, Florida	2014	N/A	Commercial
Brookhaven Medical Phase I	Atlanta, Georgia	2017	52,000	Medical
East Point, Georgia/RaceTrac	East Point, Georgia	2017	N/A	Commercial
Brookhaven Medical Phase II	Atlanta, Georgia	2019	60,000	Medical
Peachtree Road Darlington Medical Office	Atlanta, Georgia	2022	74,000	Medical
Boutique Mixed Use Development	Atlanta, Georgia	*	7,000	Mixed-Use
Brookhaven Medical Phase III	Atlanta, Georgia	*	60,000	Medical
Johnson Ferry Road Medical Office	Atlanta, Georgia	*	90,000	Medical

* Currently under construction

Source: The Gipson Company.

Current Leases

General

As of the date hereof, the Majority Landowner expects that the existing leases to which it is a party for studios in the District, assuming the other respective parties thereto exercise all renewals and extensions thereof in accordance with their respective terms, will generate annual net rental income in excess of the annual amounts for each of the years as listed in this Limited Offering Memorandum under “Debt Service Requirements” in the column titled “Total Debt Service”, which debt service payments are the Issuer’s obligations under the Series 2022 Bonds. As of December 16, 2022, the Majority Landowner is not a party to lease agreements with any of its affiliates, including Gray TV and any of its affiliates.

NBCUniversal Media Lease

On June 1, 2022, the Majority Landowner entered into a lease (the “NBCUniversal Media Lease”) with NBCUniversal Media, LLC (“NBCUniversal Media”) governing the lease by NBCUniversal Media of a portion of the Assembly Studios complex being constructed by the Majority Landowner within the District. NBCUniversal Media’s leased premises will consist of approximately 651,704 square feet, or

65.84%, of the approximately 989,887 square feet of space the Majority Landowner plans to develop within the studio complex (all such square footage and percentage subject to verification in accordance with the terms of the NBCUniversal Media Lease). The term of the NBCUniversal Lease will commence upon the Majority Landowner's substantial completion and delivery of NBCUniversal Media's premises and satisfaction of certain other conditions precedent that are the responsibility of the Majority Landowner. The Majority Landowner projects the term will commence in September 2023. NBCUniversal Media's obligation to pay rent will commence roughly 90 days after the commencement date (but not before June 1, 2023, if the term of the NBCUniversal Media Lease actually commences prior to the projected date). The initial term of the NBCUniversal Media Lease is 180 months following the rent commencement date, and NBCUniversal Media has the right to extend the term pursuant to the terms of the NBCUniversal Media Lease. NBCUniversal Media also has, in addition to certain other termination rights set forth in the NBCUniversal Media Lease, the right to terminate the NBCUniversal Media Lease at the end of the 144th month pursuant to the terms of the NBCUniversal Media Lease. Under separate agreements, the Majority Landowner and affiliates of NBCUniversal Media have agreed to terms allocating responsibility for management and booking of studio and production facilities within the studio complex (including those not leased by NBCUniversal Media) and within Third Rail Studios.

Third Rail Studios Lease

For information on a lease for Third Rail Studios, see "THE DEVELOPMENT – Existing Development."

General Contractor and Professional Team

Bailey Construction and Consulting, LLC, General Contractor. Bob Bailey has been in the construction business for 43 years and has built projects all over the United States from Atlantic Station in Atlanta, Georgia to multi-use developments to Victoria Gardens in Rancho Cucamongo, California.

Brent Scarborough and CenterPoint Sitework and Utilities Inc., Contractors. Both Scarborough and Centerpoint are two of the premier grading and utility contractors in the Southeast. They have done projects for The Southern Company, Pulte, and most major developers around the Southeast.

Joe N. Guy Co, Inc., General Contractor. Joe N. Guy Co, Inc. ("Joe N. Guy") was established in 1968 in Atlanta, Georgia. Since that time, Joe. N. Guy has built projects in over 30 states from upscale clubhouses to high-end retail and office buildings. With over 50 years of experience, Joe N. Guy has completed more than 300 shopping centers, hundreds of grocery stores, restaurants, office buildings, clubhouses, storage and industrial buildings and more.

HGOR, Land Planner. HGOR is an Atlanta-based planning and landscape architecture firm. HGOR was founded in 1992 and focuses on designing places for people that support returns on investment and provide stewardship for future generations.

Kimley-Horn, Civil Engineer. Kimley-Horn and Associates, Inc. ("Kimley-Horn") is a premier planning and design consulting firm that has designed the infrastructure for some of the largest and most successful mixed-use developments in the country. Kimley-Horn has locations across the United States, including locations in Alpharetta, Georgia, Savannah, Georgia and two locations in Atlanta, Georgia.

Smith Dalia Associates, LLC. Smith Dalia Associates is one of the Southeast's and Atlanta's leading architectural firms. They have done a range of multiuse projects around the Southeast and have been honored by National Trust for Historic Preservation as well as the AIA Atlanta Silver Medal.

Zoning and Permitting; Utilities

The Site is located within special area plan district in the City. In connection with special area plan district, the City amended its zoning ordinances to modify the existing zoning ordinance and allow for certain uses of the Site by right. As a result, the Site may by right be used for hotel, office, certain retail, restaurant, convention center, conference center, outdoor auditorium, parking structure, film studio, sound studio and other specified uses. In amending its zoning ordinances, the City imposed certain conditions as a part of its approval of the amendment, including that at least 640 residential units must be completed and all infrastructure for the development be completed within Phase 1 of the Development.

The proposed development at the Assembly Site represents conforming uses as presently proposed and described herein, and all such conforming uses are permitted by right. Although consistent with the overall zoning ordinance, if the Developer elects to include the e-gaming facility within the Development, a conditional use permit will be required before such use may be implemented.

The Site is served by the County for sanitary sewer, and the Development has all necessary sewer capacity to support the Development as proposed. No improvements are required for the existing water mains to support the Development as planned.

Environmental

Prior to the Majority Landowner's acquisition of Assembly, the site served as an automobile manufacturing facility, with supporting uses, from 1947 until 2008, according to the records available to the Majority Landowner. In December 2013, prior to acquisition by the Prior Majority Landowner of Assembly, Amec Foster Wheeler Environment & Infrastructure, Inc. ("Amec") performed an environmental evaluation of Assembly to, among other things, review the historical documents provided by the former owner of the site, General Motors, LLC, and other publicly available environmental records. Amec also provided recommendations for further environmental testing and/or remediation activities. Amec identified 50 potentially impacted areas ("PIAs"), 34 of which were identified as warranting additional investigation before the Prior Majority Landowner's acquisition of Assembly. In the Spring of 2014, Amec performed an additional investigation consisting of 123 additional soil borings (including offsets), 40 of which were subsequently converted to groundwater monitoring wells. Amec determined that remediable conditions existed at 16 of the initially identified (50) PIAs, where removal of soil or source material was warranted. The level of remediation at these 16 PIAs was a function of the applicable risk reduction standard ("RRS") in place at that time. The higher of Type 1 or Type 2 soil RRS is required for residential uses, and the higher of Type 3 or Type 4 soil RRS is required for non-residential uses.

Between 2017 and 2021, in coordination with the Georgia Environmental Protection Division (the "Georgia EPD"), portions of Assembly were further investigated and remediated proposed residential use and for a utility corridor.

Subsequent evaluation was performed by Contour Engineering, LLC ("Contour") environmental consultant for the Majority Landowner prior to its acquisition in April 2021 at which time there were updated RRSs for certain constituents. The updated RRSs reduced the need for corrective action in certain portions of Assembly.

Since April 2021, a primary focus was investigation and performing necessary corrective action on the 43-acre portion of Assembly being developed into the studio complex. Contour reportedly performed all necessary investigation and corrective actions of the studio complex consistent with Type 3/Type 4 RRS, rendering the property eligible to be used for non-residential purposes. Contour is in the process of completing a report to Georgia EPD documenting this investigation and corrective in the form of a

Prospective Purchaser Compliance Status Report. In addition, Contour investigated, remediated and coordinated proper disposal of 10 large soil stockpiles across the Assembly property.

As to groundwater, 31 PIAs were determined to exhibit regulated substances. No additional groundwater sampling is proposed as the groundwater conditions have been determined to be sufficiently characterized. In addition to the restriction of groundwater on Assembly, potential vapor intrusion risks may require that vapor intrusion mitigation measures be implemented during construction activities in certain areas. However, given historic uses of the Assembly Site, it does not appear likely that such measures will need to be implemented on a widespread basis.

General Motors LLC (or a related predecessor) entered into a series of Consent Orders with the Director of the Georgia EPD under Georgia's hazardous waste laws following its cessation of operations and related to its Hazardous Waste Facility Permit. The Consent Orders were entered into for the purpose of setting forth the process for completion of a hazardous waste corrective action plan for Assembly. As part of the environmental strategy for Assembly, the Prior Majority Landowner entered into a final consent order on September 16, 2014 that terminated these General Motors consent orders. The Prior Majority Landowner consent order was to remain in place until the Prior Majority Landowner completed the Georgia Brownfield process respecting Assembly. This final consent order was not transferred to the Majority Landowner. Shortly before the Prior Majority Landowner consent order was entered into, Amec submitted a Georgia Brownfield Program Application for Limitation of Liability and Prospective Purchaser Corrective Action Plan (the "Georgia Brownfield CAP"), on July 25, 2014. The Georgia Brownfield CAP was approved by the Georgia EPD by letter dated August 14, 2014. The Majority Landowner submitted an amendment to the Georgia Brownfield CAP to Georgia EPD on April 7, 2021, in connection with its acquisition of Assembly. This Georgia Brownfield CAP amendment was approved on April 8, 2022.

There are two environmental-related restrictive covenants in place on Assembly. Both run with the land. First, on August 25, 2014, General Motors, LLC entered into an Environmental Covenant with the Georgia EPD, restricting the use of groundwater on Assembly for drinking and established other criteria relating to groundwater (the "Environmental Covenant").

Second, on September 17, 2014, General Motors and the Prior Majority Landowner entered into a Restrictive Use Agreement (the "Restrictive Use Agreement") restricting Assembly from residential, day care, school, hospital, and long-term care uses (collectively, "Residential Use"), until applicable environmental standards are met. Under the Restrictive Use Agreement, before a Residential Use can be conducted on Assembly, Residential Use must be approved by Georgia EPD under the Georgia Brownfield framework. General Motors must then be provided with notice and the parties must amend the Restrictive Use Agreement to memorialize such Residential Use. On December 12, 2017, in the First Amendment to the Restrictive Use Agreement, General Motors agreed that the Eviva/Streetlight parcel could be redeveloped for Residential Use, though the Environmental Covenant (banning groundwater use) still applies to it. The prohibition of residential use pursuant to the Restrictive Use Agreement remains in place at Assembly (except for the Eviva/Streetlight parcel) until Georgia EPD approves the respective Residential Use, documentation is provided to General Motors and the parties enter into an amendment to the Restrictive Use Agreement, as they did with the Eviva/Streetlight parcel. Further, Assembly remains subject to the Environmental Covenant, prohibiting groundwater use.

There are a number of methods available to achieve the RRS applicable to each component of the RRS for its planned mixed-use development of Assembly. These can include removal and off-site disposal of soils; engineering controls, such as construction of a fence, placement of a cap, or installation of slurry wall; or treatment, like stabilization, solidification, or fixation of waste or waste residues. To date, the Prior Majority Landowner and the Majority Landowner have relied upon soil excavation and off-site disposal to attain RRSs. Upon completion of horizontal development on Assembly, a final Brownfield Report known

as the Prospective Purchaser Compliance Status Report will be submitted to the Georgia EPD to certify the RRSs applicable to the uses at Assembly have been achieved. Georgia EPD's approval of this Report will signify completion of the Brownfield obligations for Assembly.

In connection with the Majority Landowner's acquisition, Contour performed a Phase I Environmental Site Assessment, which was completed on April 7, 2022.

To mitigate clean-up and other environmental risk presented by the acquisition and development of Assembly, the Prior Majority Landowner entered into the Georgia Brownfield CAP (as described above). Under Georgia law, this provides a limitation on the Prior Majority Landowner's liability, and by statute, this liability protection also extends to future successors in title. The Majority Landowner's amendment to the Georgia Brownfield CAP (also discussed above) documents the continued extension of the liability protections to the Majority Landowner and its successors.

Environmental risk is further mitigated by two pollution legal liability insurance policies ("PLLs"), one primary and one excess, relating to Assembly. The policies were initially issued to the Prior Majority Landowner, but were transferred to the Majority Landowner in connection with its acquisition of Assembly. Together, these policies provide coverage through September 24, 2024, with aggregate and per incident coverages of \$25,000,000, and a \$250,000 retention. The PLLs are issued by Allied World Assurance Company and Steadfast Insurance Company.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

Plan of Finance

The table below describes the estimated sources and uses of funds for the completion of the Series 2022 Project.

Sources of Funds

Proceeds of Series 2022 Bonds	\$106,067,000.00
Earnings on Project Fund	536,560.58
Total	\$106,603,560.58

Uses of Funds

Sitework and Grading	\$40,588,299.84
Landscaping	2,700,000.00
Gate 2	315,851.00
Gate 1	315,851.00
Gate 3	315,851.00
Storm Water Basin and Facilities	9,998,035.00
Clam Shell Structure	1,500,000.00
Rail Trail	275,489.00
3rd Rail Parking Deck	19,913,208.00
Park Parking Deck	12,013,835.50
Studio Stormwater Pond	7,452,897.00
Georgia Power Lighting Plan	160,000.00
Georgia Power - 50%	24,000.00
DeKalb Co. Water - 50%	26,000.00
Land Planner	1,180,702.67
Architect	1,135,990.00
Civil Engineer	684,017.24
Materials Testing	112,889.33
Covered Bridge	755,644.00
Booster Pump Station	135,000.00
Fire Station	2,500,000.00
Motor Industrial Road Work	1,500,000.00
Contingency	3,000,000.00
Total	\$106,603,560.58

The Majority Landowner currently intends to finance future improvements within the District using proceeds from intercompany cash advances by affiliates of the Majority Landowner. In addition, the Majority Landowner may also use a variety of other financing sources, or a combination thereof, to finance the future improvements within the District.

The Majority Landowner estimates that its construction costs related to the Development have been approximately \$243 million through November 30, 2022, and that additional construction costs through 2023 for Phase 1 of the Development will be approximately \$148 million. Of the approximately \$391 million in estimated construction costs related to the Development, during 2021 through 2023, approximately \$107 million represents costs related to the Series 2022 Project. The Majority Landowner currently expects to receive approximately \$107 million pursuant to the Purchase and Sale Agreement and an additional \$20 million of proceeds from land sales or certain incentive payments in 2023. No assurances can be given of the actual proceeds to be received by the Majority Landowner in the future from the Purchase and Sale Agreement, additional property sales and incentive payments, or the timing of receipt of any such proceeds.

APPRAISAL REPORT AND MARKET STUDY

An appraisal of the property within the Development dated December 15, 2022 (the “Appraisal Report and Market Study”), has been prepared by JLL Valuation & Advisory Services, LLC (“JLL” or the “Appraiser”). The purpose of the Appraisal Report and Market Study was to develop an analysis of highest and best use and valuation analysis of the Development, as a proposed mixed-use development. The scope of the assignment included an analysis of current and forecasted market conditions, the identification of proposed commercial (film/tv production & artist studio campus, retail, office, hospitality, events and e-gaming center, etc.) and residential projects, and recommendations specific to the optimal acreage and density for the overall development. Terms used in this section have the meanings ascribed to such terms in the Appraisal Report and Market Study.

Market Analysis Conclusions

The Appraiser concluded that the property is located in an area that is growing in population and demonstrates strong income characteristics. Additionally, the Appraiser made the following conclusions about the Development:

Area Demographics and Market Analysis. The Atlanta Metropolitan Statistical Area’s economy will benefit from a rapidly growing population base, and higher income and education levels. The Atlanta Metropolitan Statistical Area (“MSA”) saw an increase in the number of jobs in the past 10 years and has maintained a lower unemployment than Georgia during the past decade. Furthermore, the Atlanta MSA is well-positioned by being the ninth most populous metropolitan area in the country and having both a higher rate of GDP growth in the past nine years and a higher level of GDP per capita than Georgia overall. Overall, the Atlanta MSA’s economy will improve and employment will grow, strengthening the demand for real estate overall.

Retail Market Analysis. Based on influential overall market and submarket area trends, construction outlook, and the performance of competing properties, JLL expects the mix of property fundamentals and economic conditions in the Atlanta metro area to have a positive impact on the subject property’s performance in the near-term. In addition to the market and submarket fundamental trends analyzed, the subject’s retail component is an important complimentary piece of the larger development. This retail component will provide vital dining, shopping, and entertainment options to serve the estimated 4,000+ employees at the media production studios, as well as the employees at the large office component, residents at the multifamily properties, and travelers at the hotels. These uses are all mutually supportive and provide ample demand for the planned retail component.

Office Market Analysis. Based on influential overall market and submarket area trends, construction outlook, and the performance of competing properties, JLL expects the mix of property fundamentals and economic conditions in the Atlanta metro area to have a positive impact on the subject property’s performance in the near-term. As additional evidence of strong demand for office product at the subject’s location, JLL considers the 2017 lease of 210,000 square feet of new office space to Serta Simmons Bedding at 2451 Industry Ave, directly adjacent to the subject.

Multifamily Market Analysis. Based on influential overall market and submarket area trends, construction outlook, and the performance of competing properties, JLL expects the mix of property fundamentals and economic conditions in the Atlanta metro area to have a positive impact on the subject property’s performance in the near-term. Atlanta achieved tremendous absorption in 2021 at more than 11,000 units, the highest achieved since 2015, along with excellent rent growth. This trend is expected to continue in the coming five years, with stable vacancy, strong rent growth, and strong annual absorption.

Movie and Video Production Market Analysis. JLL expects the movie and video production industry to grow. The industry is anticipated to sustain overall demand, and strong growth in foreign distribution is expected to help propel revenue. Over the five years to 2026, industry revenue is projected to increase an annualized 2.3% to \$20.0 billion. Incentives offered by the State of Georgia have led to Georgia overtaking California as the US location with the most feature films produced.

Lodging Market Analysis. The Atlanta Lodging Market performance has grown year over year during the 2015-2019 period, resulting in a RevPAR compound annual growth rate of 3.9%, above the 2.5% growth achieved by the U.S. market during the same period. The Atlanta market was impacted by the COVID-19 pandemic in 2020 but has since been recovering with a 46.5% RevPAR growth in 2021. According to Smith Travel Research (STR)'s forecast, the Atlanta market is projected to continue to recover in the next three years, returning to pre-pandemic RevPAR levels by 2024. The Atlanta economy is expected to continue to grow in the long term, benefiting from the rapidly growing population, corporate expansions and relocations, and overall GDP growth. As the effects of the COVID-19 pandemic decline, the hotel demand is expected to continue to recover, supporting the expansion of the hotel supply in the area.

Based on its analysis, the Appraiser validated the use of the subject as a proposed mixed-use development featuring various retail office, multifamily units, and other commercial improvements, and concluded that development should proceed as planned.

Appraisal Value Conclusions

Based on the assumptions, including certain extraordinary assumptions, and conclusions set forth in the Appraisal Report and Market Study, the Appraiser has made the following value conclusions directly related to the completion and stabilization of each of the proposed vertical developments:

<u>Appraisal Premise</u>	<u>Interest Appraised</u>	<u>Date of Value</u>	<u>Value</u>
Prospective Market Value Film Production & Artist Studios	Fee Simple	September 1, 2023	\$462,000,000
Prospective Market Value Multifamily Sites	Fee Simple	September 1, 2023	\$62,900,000
Prospective Market Value Retail	Fee Simple	March 1, 2024	\$103,000,000
Prospective Market Value Office	Fee Simple	January 1, 2030	\$388,000,000
Prospective Market Value Hospitality	Fee Simple	December 31, 2026	\$103,000,000
Prospective Market Value Events and E-Gaming Center	Fee Simple	September 1, 2023	\$19,000,000

“Market Value” as used in the Appraisal Report and Market Study are defined as the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- (a) buyer and seller are typically motivated;
- (b) both parties are well informed or well advised, and acting in what they consider their own best interests;
- (c) a reasonable time is allowed for exposure in the open market;

(d) payment is made in terms of cash in U.S. dollars or in terms of financial arraignments comparable thereto; and

(e) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. (Source: Code of Federal Regulations, Title 12, Chapter I, Part 34.42[g]; also Interagency Appraisal and Evaluation Guidelines, Federal Register, 75 FR 77449, December 10, 2010, page 77472).

The Appraiser identified certain underlying assumptions and limiting conditions which qualify the information contained in the Appraisal Report and Market Study. Among other extraordinary assumptions, the Appraiser assumed that the NBCUniversal Media Lease is at market lease terms and the remainder of the studio space is occupied by an affiliate of the Majority Landowner, that all environmental report recommendations have been followed, and that the description of pending litigation under the heading “LITIGATION – The Majority Landowner” is correct. These underlying assumptions and limiting conditions are set forth in the Appraisal Report and Market Study. There can be no assurance that any such assumptions will be realized, and the Issuer, the Majority Landowner, the Developer and the Underwriter make no representation as to the reasonableness of such assumptions and conditions. An appraisal is only an estimate of value, as of the specific date stated in such appraisal, and is subject to the assumptions and limited conditions stated in the appraisal. As an opinion, it is not a measure of realizable value and may not reflect the amount that would be realized if the property was sold. The Appraisal Report and Market Study are considered an integral part of this Limited Offering Memorandum, and prospective purchasers should review it in its entirety in order to make an informed decision whether to purchase the Series 2022 Bonds.

The Appraisal Report and Market Study are forward-looking and involve certain assumptions and judgments regarding future events. Although the Appraisal Report and Market Study are based on currently available information, the report is also based on assumptions about the future state of the national and regional economy as well as assumptions about the future actions by various parties, which cannot be assured or guaranteed. The Appraisal Report and Market Study are not a prediction or assurance that a certain level of performance will be achieved or that certain events will occur. The actual results will vary from the Appraisal Report and Market Study, and the variations may be material. See the discussion herein under “FORWARD LOOKING STATEMENTS,” “BONDHOLDERS’ RISKS” and “APPENDIX D: APPRAISAL REPORT AND MARKET STUDY.”

None of the Issuer, the Majority Landowner or the Underwriter makes any representation as to the accuracy of the market study conclusions or the prospective market value of properties set forth in the Appraisal Report and Market Study. The Developer makes no representation as to the accuracy of the market study conclusions or the prospective market value of properties set forth in the Appraisal Report and Market Study, except with respect to any information provided by the Developer in connection with the preparation of the Appraisal Report and Market Study.

See “APPENDIX D: Appraisal Report and Market Study.”

PLEDGED REVENUE REPORT

PFM Group Consulting LLC (the “Revenue Projection Consultant”), prepared a study concerning projections of the District CID Assessments, the Special Service District Tax, the PILOT Payments, and the Tax Allocation Increments, as such relate to the Series 2022 Bonds (the “Pledged Revenue Report”), which is attached hereto as Appendix C. The Pledged Revenue Report includes assumptions upon which the conclusions set forth therein are based. The Pledged Revenue Report should be read in its entirety and a complete reading and understanding of same are essential to making an informed investment decision concerning the Series 2022 Bonds.

The following table summarizes the Revenue Projection Consultant's forecasted assessments and Special Service District Tax through 2057.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

Summary of Assessments and Forecasted Special Service District Tax

Bond Year	Estimated Net Annual Debt Service (Series 2022 Bonds)	Coverage (10%)	Administrative Fees	Est. Net Annual Debt Service (Series 2022 Bonds) with Coverage & Admin Fee	TAD Tax Collection (est.)	CID Assessment Collection (est.)	PILOT Payments (via parcel -019)	SSD Payment ⁽²⁾
2023 ⁽¹⁾	\$2,467,970	\$246,797	\$250,000	\$2,964,766	\$317,899	\$447,365	\$676,669	\$1,522,833
2024	4,851,031	485,103	250,000	5,586,134	303,296	533,021	763,218	3,986,599
2025	4,851,313	485,131	250,000	5,586,444	1,540,730	1,062,502	544,305	2,438,907
2026	16,192,188	1,619,219	250,000	18,061,406	2,138,052	1,419,936	498,404	14,005,014
2027	16,194,500	1,619,450	250,000	18,063,950	2,474,861	1,633,390	385,065	13,570,634
2028	16,192,531	1,619,253	250,000	18,061,784	3,499,754	2,340,583	330,553	11,890,894
2029	16,190,938	1,619,094	250,000	18,060,031	3,543,732	2,931,257	272,408	11,312,635
2030	16,189,031	1,618,903	250,000	18,057,934	3,947,549	3,280,342	210,459	10,619,585
2031	16,191,125	1,619,113	250,000	18,060,238	4,747,031	4,010,007	144,531	9,158,668
2032	16,191,188	1,619,119	250,000	18,060,306	4,778,774	4,044,033	74,441	9,163,058
2033	16,188,531	1,618,853	250,000	18,057,384	5,099,682	4,347,865	38,341	8,571,496
2034	16,192,469	1,619,247	250,000	18,061,716	5,248,506	4,456,562	-	8,356,647
2035	16,191,625	1,619,163	250,000	18,060,788	5,401,051	4,567,976	-	8,091,760
2036	16,190,313	1,619,031	250,000	18,059,344	5,557,410	4,682,175	-	7,819,759
2037	16,187,500	1,618,750	250,000	18,056,250	5,717,677	4,799,230	-	7,539,343
2038	16,192,156	1,619,216	250,000	18,061,372	5,881,951	4,919,210	-	7,260,211
2039	16,187,563	1,618,756	250,000	18,056,319	6,050,332	5,042,191	-	6,963,796
2040	16,188,031	1,618,803	250,000	18,056,834	6,222,922	5,168,245	-	6,665,667
2041	16,186,844	1,618,684	250,000	18,055,528	6,399,827	5,297,452	-	6,358,249
2042	16,192,625	1,619,263	250,000	18,061,888	6,581,155	5,429,888	-	6,050,845
2043	16,193,313	1,619,331	250,000	18,062,644	6,767,016	5,565,635	-	5,729,993
2044	16,192,531	1,619,253	250,000	18,061,784	6,957,524	5,704,776	-	5,399,485
2045	16,188,563	1,618,856	250,000	18,057,419	7,152,794	5,847,395	-	5,057,230
2046	16,189,688	1,618,969	250,000	18,058,656	7,352,946	5,993,580	-	4,712,130
2047	16,188,500	1,618,850	250,000	18,057,350	7,558,101	6,143,420	-	4,355,829
2048	16,187,938	1,618,794	250,000	18,056,731	7,768,386	6,297,005	-	3,991,340
2049	16,185,594	1,618,559	250,000	18,054,153	12,691,861	5,362,292	-	-
2050	16,189,063	1,618,906	250,000	18,057,969	13,030,490	5,027,479	-	-
2051	16,190,250	1,619,025	250,000	18,059,275	13,377,584	4,681,691	-	-
2052	16,191,406	1,619,141	250,000	18,060,547	13,733,356	4,327,191	-	-
2053	16,189,438	1,618,944	250,000	18,058,381	14,098,022	3,960,359	-	-
2054	16,191,250	1,619,125	250,000	18,060,375	14,471,805	3,588,570	-	-
2055	16,193,063	1,619,306	250,000	18,062,369	14,854,932	3,207,437	-	-
2056	16,191,094	1,619,109	250,000	18,060,203	15,247,637	2,812,566	-	-
2057	16,191,563	1,619,156	250,000	18,060,719	15,650,160	2,410,558	-	-

Source: PFM Group Consulting LLC

- (1) Taxes currently levied for Fiscal Year 2023 debt service on the existing Series 2017A Bonds will be available to pay Fiscal Year 2023 debt service on the refunding portion of the Series 2022 Bonds. Properly reflects actual collections as of 11/30/2022 for tax year 2022.
- (2) Excess coverage is anticipated to be a credit against any necessary SSD payments, which indicates that by 2048 the assessment revenue will be adequate to cover the Series 2022 Bonds debt service through 2057 eliminating the need for the Special Service District Tax.

None of the Issuer, the Majority Landowner or the Underwriter make any representation as to the accuracy of the assumptions or conclusions set forth in the Pledged Revenue Report. The Developer makes no representation as to the accuracy of the assumptions or conclusions set forth in the Pledged Revenue Report, except with respect to any information provided by the Developer in connection with the preparation of the Pledged Revenue Report. See “APPENDIX C: Pledged Revenue Report.”

BONDHOLDERS’ RISKS

Before purchasing any Series 2022 Bonds, prospective investors and their professional advisors should carefully consider all of the risk factors described below that may create possibilities wherein interest may not be paid when due or that the Series 2022 Bonds may not be paid at maturity or otherwise as scheduled, or, if paid, without premium, if applicable. The following non-exhaustive list of risk factors should be carefully considered prior to purchasing any of the Series 2022 Bonds. Each potential investor and their professional advisors are expected and encouraged to make their own independent evaluation of the merits of purchasing Series 2022 Bonds.

THERE CAN BE NO ASSURANCE THAT SUFFICIENT DISTRICT CID ASSESSMENTS, TAX ALLOCATION INCREMENTS, PILOT PAYMENTS AND/OR SPECIAL SERVICE DISTRICT TAXES WILL BE GENERATED TO PAY THE PRINCIPAL OF AND INTEREST ON THE SERIES 2022 BONDS WHEN DUE. THE ABILITY OF THE DISTRICT, THE DEVELOPER AND THE MAJORITY LANDOWNER TO IMPLEMENT THE SERIES 2022 PROJECT OR THE ABILITY OF THE DEVELOPER AND THE MAJORITY LANDOWNER TO EFFECT THEIR PRESENTLY CONCEPTUAL VISION AND PRELIMINARY PLANS FOR THE DEVELOPMENT OR OTHERWISE TO CATALYZE FURTHER DEVELOPMENT ACTIVITY WITHIN THE DISTRICT/SPECIAL SERVICE DISTRICT IS DEPENDENT UPON THE VARIOUS FACTORS WHICH IMPACT THE VALUE OF REAL PROPERTY AND THE ABILITY TO FINANCE, SELL AND DEVELOP REAL ESTATE AREAS WHICH ARE UNDERGOING SIGNIFICANT EARLY STAGE REDEVELOPMENT.

Certain statements included or incorporated by reference in this Limited Offering Memorandum constitute “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 21E of the United States Securities Exchange Act of 1934, as amended, and Section 27A of the United States Securities Act of 1933, as amended. The achievement of certain results or other expectations contained in such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements described to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. The District does not plan to issue any updates or revisions to those forward-looking statements if or when any of its expectations or events, conditions or circumstances on which such statements are based occur, other than as described under “CONTINUING DISCLOSURE” herein.

The order of presentation of the risks summarized below does not necessarily reflect the significance of such investment risks. This section does not purport to summarize all risks that may be associated with purchasing or owning the Series 2022 Bonds, and prospective purchasers are advised to read this Limited Offering Memorandum in its entirety for a more complete description of investment considerations relating to the Series 2022 Bonds.

General Risk Factors

The ability of the District to pay debt service on the Series 2022 Bonds, when due, is subject to various factors that are beyond the District’s control. These factors include, among others, (a) the ability or

willingness of assessed property owners within the District and Special Service District, respectively, to pay Special Assessments, in addition to PILOT Payments and the other ad valorem property taxes and assessments from which the Tax Allocation Increments are derived (the “Other Ad Valorem Property Taxes”), (b) the timing and manner in which Special Assessments, PILOT Payments and Other Ad Valorem Property Taxes are calculated, levied, paid, and subsequently disbursed, as the case may be, to the Trustee, (c) cash flow delays associated with the institution of foreclosure and enforcement proceedings against property within the District/Special Service District, (d) the retention of the value of real property located within the District/Special Service District, (e) general and local economic conditions that can impact real property values, the ability to liquidate real property holdings and the overall value of real property development projects and (f) general economic conditions that will impact the ability to market, sell and develop the parcels of land, and to ultimately lease units and space within the District/Special Service District as well as the Assembly TAD (collectively, the “Assembly Districts”), it being understood that poor economic conditions within the City, region and State may slow the assumed pace of sales and development of such parcels.

The rate of development of the property in the District/Special Service District is directly related to the vitality of demand for mixed-use commercial, office, retail, and residential construction projects. In the event that the sale and/or development of the lots and parcels within the District/Special Service District should proceed more slowly than expected and the Majority Landowner (or any other landowner) is unable to pay the Special Assessments and Other Ad Valorem Property Taxes when due, only the proceeds from executions or the realization from foreclosure and other enforcement proceedings in respect of the Special Assessments, PILOT Payments and Other Ad Valorem Property Taxes will be available for payment of the debt service on the Series 2022 Bonds, and such value can only be realized through the foreclosure or exercise of the other collection remedies in respect of the real property within the District. There is no assurance that the value of such property will be sufficient for that purpose, and the expeditious liquidation of real property through foreclosure or similar means is generally considered to yield sales proceeds in a lesser sum than might otherwise be received through the orderly marketing of such real property.

Due to the COVID-19 pandemic and inflationary pressures, certain non-essential retailers such as Serta Simmons have faced significant declines in sales. In 2020, Serta Simmons restructured its debt and it is currently facing ongoing financial struggles. The PILOT Payments made by the Serta Simmons Developer constitute security for the Series 2022 Bonds. It is projected that 0.74% of total debt service over the life of the Series 2022 Bonds will be paid from PILOT Payments.

The Underwriter is not obligated to repurchase any Series 2022 Bonds, and no representation is made by the Underwriter or the District that a market for the Series 2022 Bonds will develop and be maintained in the future. If a market does develop, no assurance can be given regarding future price maintenance of the Series 2022 Bonds.

The District has not applied for or received a rating on the Series 2022 Bonds. The absence of a rating could affect the future marketability of the Series 2022 Bonds. There is no assurance that a secondary market for the Series 2022 Bonds will develop or that Owners who desire to sell any Series 2022 Bonds prior to their stated maturity will be able to do so.

Determination and Assessment of Taxable Value

Final and timely determination and assessment by the Board of Assessors and the Tax Assessor’s Office of the taxable value of real property within the District/Special Service District and the Assembly TAD is an important factor in determining the investment quality of the Series 2022 Bonds. Failure of the Tax Assessor’s Office to include the value of new construction on a timely and accurate basis in the tax digest may result in Special Assessments, the PILOT Payments and Tax Allocation Increments that are

lower than forecasted and adversely impact the amount of available Pledged Revenues and the ultimate security for the Series 2022 Bonds. Presently, none of the Majority Landowner's taxable property valuations are under appeal in the District/Special Service District. However, the Majority Landowner (or any other landowner) reserves the right to so appeal assessed value determinations of its taxable property in the District/Special Service District and Assembly TAD. The property valuation for the Third Rail Studio property is also not under current appeal. As of the date of this Limited Offering Memorandum, the appeal information for the Assembly TAD was not available to the District. The realization of the projections of Special Assessments, the PILOT Payments and Tax Allocation Increments herein contained depends, among other things, upon the satisfactory resolution of these valuation appeals or an appeals history that remains consistent with historical patterns of resolution in terms of outcome and timeliness of resolution. See "AD VALOREM TAXATION, COLLECTION AND ENFORCEMENT – Recent Updates Concerning the Property Tax Assessment and Collection Process" and "– Supplemental Disclosure Concerning PILOT Payments" herein.

Failure to Maintain Levels of Assessed Valuation or Millage Rates

Although the District presently intends to levy the District CID Assessments at the maximum millage rate applicable under current law (25 mills) and has pledged its full faith and credit to the repayment of the Series 2022 Bonds, subject to the 25 Mill Limitation, there can be no assurance that the assessed value of property within the District/Special Service District and Assembly TAD will equal or exceed the projected assessed values, or that the millage rates of the District, the City, or the County (or any of them) will not be reduced below current levels. See "AD VALOREM TAXATION, COLLECTION AND ENFORCEMENT" herein. Even if assessed values are initially determined as forecasted in the Pledged Revenue Report attached as Appendix C hereto, there can be no assurance that such assessed values will be maintained throughout the term of the Series 2022 Bonds. If at any time during the term of the Series 2022 Bonds, the actual assessed value or the applicable millage rates levied within the District/Special Service District and Assembly TAD are less than projected, the amount of Special Assessments, PILOT Payments and Tax Allocation Increments available to pay debt service on the Series 2022 Bonds will be less than projected and may not be sufficient to pay the Series 2022 Bonds.

Owners of property in the District/Special Service District and Assembly TAD have the right to appeal the assessed value of their property. See "AD VALOREM TAXATION, COLLECTION AND ENFORCEMENT" herein. Any failure to pay ad valorem taxes during such appeal, or any successful appeal, may result in insufficient amounts of Special Assessments, PILOT Payments or Tax Allocation Increments being available to pay debt service on the Series 2022 Bonds in any particular year. See "BONDHOLDERS' RISKS - Determination and Assessment of Taxable Value" herein for the current level of appeals.

Damage or Destruction Affecting Assessments and Tax Allocation Increments

Future collections of ad valorem taxes could be adversely affected by a number of economic factors not within the District's control, resulting in reductions in Special Assessments, the PILOT Payments and/or Tax Allocation Increments available to pay debt service on the Series 2022 Bonds, directly or indirectly, as the case may be. Substantial damage to, or destruction of, improvements that have been or will be constructed in the Assembly Districts could cause a material decline in assessed valuation and could impair the ability of the taxpayers in the Assembly Districts to pay their respective portions of Special Assessments, PILOT Payments and Other Ad Valorem Property Taxes. There can be no assurance that the improvements in the District/Special Service District or the Assembly TAD are or will be insured under fire and extended coverage insurance policies, and, even if such insurance exists, the proceeds thereof will not be assigned as security for the payment of Special Assessments, PILOT Payments, Other Ad Valorem Property Taxes or the Series 2022 Bonds. In addition, any insurance proceeds may not be sufficient to repair

or rebuild the improvements. The restoration of the improvements may be delayed by other factors, or the terms of then-applicable mortgage financing could require the application of insurance proceeds to the reduction of mortgage balances. Any of the foregoing circumstances could result in the assessed valuation of property in the District/Special Service District or the Assembly TAD remaining depressed for an unknown period of time and decrease the amount of Special Assessments, PILOT Payments and Other Ad Valorem Property Taxes available to pay debt service on the Series 2022 Bonds.

Assessment Limitations; Collection Risk

Per the terms of the SSD Intergovernmental Agreement, the City is responsible for administering the levy and collection of Special Service District Tax in the Special Service District, and the Tax Commissioner or the County is responsible for enforcing the collection of Special Service District Tax not paid when due. Special Service District Tax, like the District CID Assessments, are billed by the County to property owners in the District. Special Service District Tax are due and payable to the County on the date when ad valorem property taxes and District CID Assessments are due and payable. See “AD VALOREM TAXATION, COLLECTION AND ENFORCEMENT” herein. Failure to pay Special Service District Tax may result in interest penalties and other penalties related to such non-payment. Should the City fail to properly levy and collect the Special Service District Tax as required under the SSD Intergovernmental Agreement, the District may be required to make other arrangements for the proper levy and collection thereof, which arrangements may result in a delay or failure to collect the Special Service District Tax.

In order to pay debt service on the Series 2022 Bonds, it is necessary that Special Assessments, PILOT Payments and Other Ad Valorem Property Taxes be paid in a timely manner. Enforcement proceedings with respect to late payment of such obligations are described in “AD VALOREM TAXATION, COLLECTION AND ENFORCEMENT” herein. However, there can be no assurance that tax sales or foreclosure proceedings will occur in a timely manner so as to avoid depletion of the Debt Service Reserve Fund and delay in payments of debt service on the Series 2022 Bonds. See “BONDHOLDERS’ RISKS – Bondholders’ Remedies” and “– Bankruptcy” herein.

Failure by owners of the parcels to pay Special Assessments, PILOT Payments and Other Ad Valorem Property Taxes when due, depletion of the Debt Service Reserve Fund, delay in tax sales or foreclosure proceedings, or the failure of property values to increase, or the inability of the District, the City or the County to sell parcels that have been subject to foreclosure proceedings for amounts sufficient to cover the delinquent installments of Special Assessments, PILOT Payments or Other Ad Valorem Property Taxes levied against such parcels may result in the inability of the District to make full or punctual payments of debt service on the Series 2022 Bonds.

Tax Delinquencies

In order to provide for the payment of debt service on the Series 2022 Bonds, it is necessary that ad valorem taxes (including the Special Assessments and the Other Ad Valorem Property Taxes) and PILOT Payments from properties in the District/Special Service District and Assembly TAD be paid in a timely manner. Delinquencies by owners of property in either of these special tax districts in payment of ad valorem taxes may result in insufficient Special Assessments, PILOT Payments and Tax Allocation Increments being available to pay the Series 2022 Bonds when due. Further, the unwillingness or inability of a property owner to pay ad valorem tax bills, including the Special Assessments and the Other Ad Valorem Property Taxes, or their PILOT Payments, as evidenced by property tax delinquencies may also indicate unwillingness or inability to make such tax payments in the future.

In the event that any tax sale or foreclosure of property in the District, Special Service District or Assembly TAD is necessary, and if the Debt Service Reserve Fund is depleted, there could be a delay or a

default in payment of debt service to holders of the Series 2022 Bonds pending such proceedings and receipt by the County of the proceeds of such sale. See “AD VALOREM TAXATION, COLLECTION AND ENFORCEMENT – Collection and Enforcement” herein for a description of the necessary procedures to be followed to conduct a tax sale.

Direct and Overlapping Indebtedness, Assessments and Taxes

The ability of an owner of property within the District to pay the Special Assessments, the Other Ad Valorem Property Taxes or the PILOT Payments (as applicable) could be affected by the existence of other taxes and assessments imposed upon the property. The District and other public entities whose boundaries overlap those of the District, including the DeKalb County School District, currently impose ad valorem property taxes on the property within the District and will likely do so in the future. Such entities could also impose further taxes and assessments on the property within the District.

Payment of the Ad Valorem Tax is not a Personal Obligation of the Majority Landowner and/or Other Landowners

An owner of a taxable parcel is not personally obligated to pay the Special Assessments or Other Ad Valorem Property Taxes. Rather, an ad valorem property tax, including the Special Assessments and the Other Ad Valorem Property Taxes, is an obligation which is secured only by a lien against the taxable parcel. If the value of a taxable parcel is not sufficient, taking into account other liens imposed by overlapping taxing jurisdictions, to pay fully the ad valorem property tax (including the Special Assessments and Other Ad Valorem Property Taxes), neither the District, nor the City or the County has recourse against the owner. Enforcement of ad valorem property taxes and assessments against property titled in the name of a tax-exempt governmental entity (such as the DDA), but leased to a private party (such as the Majority Landowner) and therefore subject to taxation as and solely to the extent of the value of the leasehold interest therein pursuant to the herein described DDA Lease Purchase Program, such as the Majority Landowner’s interests in the District’s real property, presents additional collection risks due to the bifurcated nature of ownership of the land interests. See “AD VALOREM TAXATION, COLLECTION AND ENFORCEMENT” herein.

Exempt Properties; Tax Incentives

Not all properties in the District/Special Service District or the Assembly TAD will be assessed and/or subject to ad valorem property taxation, and subject to the Special Assessments or Other Ad Valorem Property Taxes. In addition, the taxable property within the District/Special Service District and Assembly TAD is subject to reduction pursuant to various tax incentive programs, such as the DDA Lease Purchase Program, of which all of the Majority Landowner’s property is currently or expected to be subject, and the Georgia Brownfield Program, pursuant to which certain environmental cleanup costs incurred by Majority Landowner and Developer are permitted to be used to reduce available property tax liability for up to ten years. Notwithstanding the foregoing, the projections of Special Assessments, PILOT Payments and Tax Allocation Increments have attempted to take into account the potential impact of such tax incentive programs. Finally, and as described in this Limited Offering Memorandum, pursuant to the PILOT Agreement, the PILOT Payments related to the Serta Simmons Headquarters, which is located in the District, is subject to PILOT Payments, which are based on a reduced City, County and District real property tax and assessment methodology.

Limitation on Collection for Properties within the DDA Lease Purchase Program

As a result of taxable land being included in the DDA Lease Purchase Program, the enforcement and collection of Special Assessments and Other Ad Valorem Property taxes may be available only in

respect of the leasehold interest (and not the fee simple interest) in the subject land. Under the DDA Lease Purchase Program, and similar programs in the State, the leasehold interest remains and is considered the only taxable property interest for ad valorem property tax purposes. Tax commissioners, including the Tax Commissioner, have in the past placed a tax lien or otherwise sought to enforce the obligation to pay ad valorem property taxes and assessments on the entire fee interest and in the name of the applicable development authority who is the holder of the fee simple title to the subject property during the applicable tax incentive period. While it is possible that the Tax Commissioner will take this position, it is also possible that he/she or the courts having proper jurisdiction, would only place the tax lien and otherwise undertake or permit the enforcement of the Tax Commissioner's various enforcement remedies as it relates to the non-payment of ad valorem taxes and assessments, solely against the leasehold interest.

Value of Real Property

Prospective purchasers of the Series 2022 Bonds should not assume that the real property within the District/Special Service District or the Assembly TAD could be sold for an amount sufficient to fund the Special Assessments, the PILOT Payments and Other Ad Valorem Property Taxes. The fair market value of the property within the District/Special Service District or the Assembly TAD is a critical factor in determining the investment quality of the Series 2022 Bonds. If a property owner is delinquent in the payment of Special Assessments, PILOT Payments and/or Other Ad Valorem Property Taxes, the District's, the City's or the County's, as the case may be, only remedy is to commence foreclosure proceedings in an attempt to obtain funds to pay such taxes. Reductions in property values due to downturns in the economy, physical events such as fires or floods, stricter land use regulations, delays in development or other such events within the District/Special Service District or the Assembly TAD could adversely impact the amount of Special Assessments, PILOT Payments and/or Tax Allocation Increments available to pay debt service on the Series 2022 Bonds.

General Risks of Real Estate Investment and Development

Investments in developing real estate, particularly early stage, mixed-use real estate developments, are generally considered to be speculative in nature and to involve a high degree of risk. The Development will be subject to the risks generally incident to real estate investments and development. Many factors that may affect the Development, as well as the operating revenues of the Developer and the Majority Landowner, including those derived from the Development, are not within the control of the Developer and the Majority Landowner. Such factors include: changes in national, regional and local economic and market conditions; changes in long and short term interest rates; changes in demand for real estate; changes in demand for or supply of competing properties; unanticipated development costs or delays, market preferences and architectural trends; unforeseen environmental risks and controls; the adverse use of adjacent and neighboring real estate; availability of lending sources to buyers of the improvements to be built in the Development, which may render the sale of such properties difficult or unattractive; acts of war, terrorism or other political instability; delays or inability to obtain governmental approvals; changes in laws; moratorium; pandemics; acts of God (which may result in uninsured losses); strikes; labor shortages; energy shortages; material shortages or delays; inflation; adverse weather conditions; contractor or subcontractor defaults; and other unknown contingencies and factors beyond the control of the Developer and the Majority Landowner.

The Development cannot be completed without the Developer and the Majority Landowner, or subsequent developers or landowners, obtaining a variety of governmental approvals and permits, some of which have already been obtained. Such permits are necessary to initiate construction of each phase of the Development and to allow the occupancy of the facilities and to satisfy conditions included in the approvals and permits. There can be no assurance that all of these permits and approvals can be obtained or that the conditions to the approvals and permits can be fulfilled. The failure to obtain any of the required approvals

or fulfill any one of the conditions could cause materially adverse financial results for the Developer and the Majority Landowner. See “THE DEVELOPMENT” herein.

Projections and Assumptions Provided by the Developer and the Majority Landowner

The structuring of the financing described herein, including the sizing of original principal amounts of the Series 2022 Bonds, has been based to a large extent on certain projections and assumptions provided by the Developer and the Majority Landowner (based, in whole or in part, on information provided to the Developer and the Majority Landowner by third parties). Such assumptions and projections relate to, among other things, projections regarding timing of sales and development of land, and the intensity of development during the phased build-out period for the District/Special Service District. There can be no assurances given that the various assumptions and projections provided by the Developer and the Majority Landowner can be achieved.

The actual amount of Special Assessments, PILOT Payments and Tax Allocation Increments which will be available directly or indirectly to pay the Series 2022 Bonds on a year-to-year basis cannot be known at this time. The revenue projections shown in this Limited Offering Memorandum are projections of the amounts that will be available based on the assumptions set out herein. See “APPENDIX C: PLEDGED REVENUE REPORT” attached hereto for a description of those assumptions and certain qualifications. The revenue projections constitute “forward-looking” statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and as such may involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance and achievement to be different from the future results, performance or achievements expressed or implied by such forward-looking statements. Investors in the Series 2022 Bonds are cautioned that the actual results could differ materially from those set forth in the forward-looking statements.

Concentration of Ownership

The Majority Landowner, as the owner of approximately 95% of the total acreage of property in the District (whether directly or indirectly), approximately 95% of the total acreage of property in the Special Service District (whether directly or indirectly), and approximately 47% of the total acreage of property within the Assembly TAD (whether directly or indirectly), currently has the obligation for payment of all of the Special Assessments and a significant percentage of the Tax Allocation Increments. This lack of diversity of current ownership represents a significant risk to the Owners of the Series 2022 Bonds. The ability of the Majority Landowner to make full and timely payment of the Special Assessments and Other Ad Valorem Property Taxes will directly affect the ability of the District to meet its debt service obligations with respect to the Series 2022 Bonds.

There can be no assurances given as to the financial ability of the Majority Landowner to advance any funds to the District to supplement the Special Assessments or as to whether the Majority Landowner actually will advance such funds. Nor can there be any assurance that any other landowner will have the ability to timely meet its payment obligations in respect of the Special Assessments, PILOT Payments or any Other Ad Valorem Property Taxes, as applicable. See “AD VALOREM TAXATION, COLLECTION AND ENFORCEMENT – Collection and Enforcement” herein.

Land Development Costs

Development of individual lots and tracts within the District/Special Service District (by future owners or developers of such lots or tracts) will require certain site development improvements to such lots or tracts. Site development costs are subject to increase based on various factors, such as high demands on the supply of labor and materials, regulatory matters and the general or local economic climate, among

others. There can be no assurance that such future owners or developers will be able to finance (or otherwise borrow funds or make equity contributions in amounts sufficient to pay the costs of) such site development improvements, which could prevent completion of development of such individual lots or tracts at the pace or intensity projected.

Failure to Develop Properties

Undeveloped or partially developed land is inherently less valuable than developed land and provides less security to the Bondholders should it be necessary to institute proceedings due to the nonpayment of Special Assessments or Other Ad Valorem Property Taxes. Failure to complete development or substantial delays in the completion of the development of the Development due to litigation or other causes may reduce the value of the Development and increase the length of time it takes for the Special Assessments, PILOT Payments and Other Ad Valorem Property Taxes to be generated from such undeveloped or underdeveloped property to meet the debt service requirements on the Series 2022 Bonds, and may affect the willingness and ability of the owners of such property to pay the Special Assessments, PILOT Payments and Other Ad Valorem Property Taxes when due.

There can be no assurance that development operations with respect to the Development will not be adversely affected by (a) a future deterioration of the real estate market and economic conditions or (b) future local, State and federal governmental policies relating to real estate development, the income tax treatment of real property ownership or the economy. A slowdown of the development process and the absorption rate could adversely affect the ability or desire of the property owners to pay the Special Assessments, PILOT Agreements and Other Ad Valorem Property Taxes. In such event, there could be a default in the payment of principal of and interest on, the Series 2022 Bonds when due.

Management and Ownership

The management and ownership of the Developer and the Majority Landowner and related property owners could change in the future. Purchasers of the Series 2022 Bonds should not rely on the management experience of such entities. There are no assurances that such entities will not sell the subject property or that officers will not resign or be replaced.

Environmental Conditions

The Majority Landowner and its predecessors have relied on the experience and expertise of environmental professionals with respect to the environmental conditions and hazards affecting the Development. While prior testing and site assessments only found evidence of environmental impairment significant enough to adversely affect the (a) use of groundwater for the Development and (b) planned development within Assembly until certain risk reduction standards have been met, which may require cleanup to soil, and until any vapor mitigation occurs, (c) planned residential development until such use is approved by Georgia EPD and memorialized in an Amendment to the Restrictive Use Agreement executed by Majority Landowner and General Motors, LLC, additional environmental conditions or hazards may exist, could be discovered later or could be introduced at a later date which impact residential, commercial, office or retail development. If such conditions are not timely remediated, require greater clean up expenditures or time, or further environmental concerns are discovered or introduced at a later date, development within Assembly and/or the value and marketability of lots and parcels therein could be affected. Further, any costs necessary to remediate environmental hazards or conditions may affect the Majority Landowner's or a property owner's ability to pay Assessments and real property taxes. The Majority Landowner has placed the property in the Georgia Brownfield Program and has PLL insurance policies (expiring September 24, 2024) in place to mitigate the risk associated with the environmental

condition of Assembly. See “THE DEVELOPMENT – Environmental” herein for more detail in connection to the Georgia Brownfield Program.

Regulation

Notwithstanding the current entitlements in place for the District/Special Service District, development within the District may be subject to future federal, State and local regulations. Approval may be required from various agencies from time to time in connection with the layout and design or implementation of development in the District, the nature and extent of public improvements, land use, zoning and other matters. As described above, residential development as contemplated by the Developer and the Majority Landowner, may require further environmental remediation in order to meet the requirements of the Environmental Covenants (as defined herein) and restrictions which are in place as to such development elements. Failure to meet any such regulations or obtain any such approvals in a timely manner could delay or adversely affect development and property values within the District.

Competition

The regional residential market and the retail, commercial, hotel and office markets are highly competitive and are affected by competitive changes in geographic area, changes in the public’s spending habits, population trend, traffic patterns, economic conditions and business climate. Other competitive factors include location and attractiveness of the facilities, proximity to certain types of businesses, supporting services and property tax rates in neighboring jurisdictions. The ability of the Development to compete in this market is dependent upon the foregoing and a variety of other factors about which no assurance is or can be given.

Illiquidity of Series 2022 Bonds and Limited Secondary Market

The Series 2022 Bonds are not rated and may not constitute a liquid investment. There is no assurance that a liquid secondary market will exist for the Series 2022 Bonds in the event an Owner determines to solicit future purchasers of the Series 2022 Bonds. Even if a liquid secondary market exists, there can be no assurance as to the price for which the Series 2022 Bonds may be sold. Such price may be lower than that paid by the then Owner, depending on the progress of the development of the Development, existing market conditions and other factors. Although the District, the Developer and the Majority Landowner have committed to provide certain financial and operating information, there can be no assurance that all such information will be available to the Developer and the Majority Landowner on a timely basis. See “CONTINUING DISCLOSURE” herein. The failure to provide the required financial information does not give rise to monetary damages but merely an action for specific performance. Occasionally, because of general market conditions, lack of current information or adverse history or economic prospects connected with a particular issue, secondary marketing practices in connection with a particular issue are suspended or terminated. Additionally, prices of issues for which a market is being made will depend upon then prevailing circumstances. Such prices could be substantially different from the original purchase price.

No Mortgage of the Property Relating to the Series 2022 Project

Payment of the Series 2022 Bonds is not secured by any deed to secure debt, mortgage or other lien on any real property connected to any of the Series 2022 Project, or any other property in the District/Special Service District or the Assembly TAD.

Bankruptcy

The various legal opinions to be delivered concurrently with the delivery of the Series 2022 Bonds (including Bond Counsel's approving opinion), will be qualified as to the enforceability of the various legal instruments by limitations imposed by moratorium, bankruptcy, reorganization, insolvency, fraudulent conveyance and other similar laws affecting the rights of creditors enacted before or after such delivery. The inability, either partially or fully, to enforce remedies available respecting the Series 2022 Bonds could have a material adverse impact on the interest of the holders thereof. Although a bankruptcy proceeding would not cause the right to collect ad valorem taxes to be extinguished, the amount and priority of any tax lien could be modified if the value of the property falls below the value of the lien. If the value of the property is less than the lien, such excess amount could be treated as an unsecured claim by the bankruptcy court. In addition, bankruptcy of a property owner could result in a delay in completing a tax sale of the property. Such delay would increase the likelihood of a delay or default in payment of the Series 2022 Bonds and the possibility of delinquent tax installments not being paid in full.

Loss of Tax Exemption

The Indenture contains covenants by the District intended to preserve the exclusion from gross income of interest on the Series 2022 Bonds for federal income tax purposes. As discussed under the caption "TAX MATTERS" herein, interest on the Series 2022 Bonds could become includable in gross income for purposes of federal income taxation, retroactive to the date the Series 2022 Bonds were issued, as a result of future acts or omissions of the District (or, in certain situations, the City) in violation of its covenants in the Indenture. Should an event of taxability occur, the Series 2022 Bonds are not subject to early redemption and will remain outstanding to maturity or until redeemed under the optional redemption or sinking fund redemption provisions (as applicable) of the Indenture.

Bondholders' Remedies; No Acceleration Provision

As previously noted, upon an Event of Default, there is no acceleration of maturity of the Series 2022 Bonds. Additionally, neither the Trustee nor the Owners have the right, option or power to foreclose on property within the District/Special Service District or the Assembly TAD, or sell property within such special tax districts in order to pay the principal of and interest on the Series 2022 Bonds. Instead, foreclosure of delinquent properties is subject to the enforcement and collection procedures detailed in "AD VALOREM TAXATION, COLLECTION AND ENFORCEMENT – Collection and Enforcement" herein. In all cases, the ultimate source of recovery in the event of a default on the payment of Special Assessments within the District/Special Service District, any PILOT Payments within the District, and any Other Ad Valorem Property Taxes within the Assembly TAD, are the tax sale, judicial foreclosure and other tax collection procedures described under applicable provisions of State law. See "AD VALOREM TAXATION, COLLECTION AND ENFORCEMENT – Collection and Enforcement" herein.

Early Payment Prior to Maturity

The Series 2022 Bonds are subject to optional redemption prior to maturity. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS" herein. A prospective investor should consider this right when making any investment decision. Following a redemption, the Owners of any Series 2022 Bond that is redeemed may not be able to reinvest their funds at a comparable interest rate.

COVID-19

The outbreak of the 2019 novel coronavirus ("COVID-19") was declared a pandemic by the World Health Organization and the Centers for Disease Control and Prevention and has spread globally, including

throughout the United States. In response, many states, including Georgia, initially instituted restrictions on travel, public gatherings and certain business operations. These restrictions disrupted social interaction, travel, economies and financial markets during 2020 and 2021. While many of these restrictions have been relaxed, there is no guarantee restrictions will not be reimposed in the future.

The effects of continued outbreaks of COVID-19 and related government responses may adversely affect (i) the development of the Development and the operations and revenues of the District, or both, (ii) financial markets generally or (iii) the secondary market for, and value of, the Series 2022 Bonds.

The impact of the COVID-19 global pandemic and measures to prevent its spread have affected and continue to affect the business operations of the Majority Landowner. The extent to which the COVID-19 global pandemic impacts the Majority Landowner's business, financial condition, results of operations and cash flows will depend on numerous evolving factors that the Majority Landowner may not be able to accurately predict or assess, including the duration and scope of the pandemic; the negative impact it has on global and regional economies and economic activity, changes in advertising customers and consumer behavior, impact of governmental regulations that might be imposed in response to the pandemic; its short and longer-term impact on the levels of consumer confidence; actions governments, businesses and individuals take in response to the pandemic; and how quickly economies recover after the COVID-19 global pandemic subsides. The COVID-19 global pandemic's impact on the capital markets could impact the Majority Landowner's cost of borrowing.

Climate Change

Numerous scientific studies have detailed changing global weather patterns and the potential for increasing extreme weather events across the world, including rising sea levels, flooding and extreme heat. In addition, the District faces other threats due to climate change, including both drought and damaging wind that could become more severe and frequent. The District cannot predict the timing, extent or severity of climate change and its impact on the Assembly Site or the District's operations and finances, including revenues used to support the Series 2022 Bonds.

TAX MATTERS

Generally

Legal matters incident to the authorization, validity, and issuance of the Series 2022 Bonds are subject to the approving opinion of Murray Barnes Finister LLP, Bond Counsel to the District. The opinion of Bond Counsel will be in substantially the form attached to this Limited Offering Memorandum as Appendix E. Copies of such opinion will be available at the time of the initial delivery of the Series 2022 Bonds.

PROSPECTIVE PURCHASERS OF THE SERIES 2022 BONDS ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS PRIOR TO ANY PURCHASE OF THE SERIES 2022 BONDS AS TO THE IMPACT OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE") UPON THEIR ACQUISITION, HOLDING OR DISPOSITION OF THE SERIES 2022 BONDS.

Federal Taxation of Interest

In the opinion of Bond Counsel, under existing statutes, rulings and court decisions, and assuming compliance by the District with certain tax covenants, interest on the Series 2022 Bonds (including any original issue discount properly allocable to a holder thereof) is excludable from gross income for federal

income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; however, such interest is taken into account in determining the annual adjusted financial statement income of certain corporations for the purpose of computing the alternative minimum tax imposed on corporations for tax years beginning after December 31, 2022. No opinion will be expressed with respect to any other federal tax consequences of the receipt or accrual of interest on, or the ownership of, the Series 2022 Bonds.

Ownership of the Series 2022 Bonds may result in other collateral federal income tax consequences to certain taxpayers, including, without limitation, banks, thrift institutions and other financial institutions, foreign corporations which conduct a trade or business in the United States, property and casualty insurance corporations, S corporations, individual recipients of social security or railroad retirement benefits and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry the Series 2022 Bonds. Purchasers of the Series 2022 Bonds should consult their tax advisors as to the applicability of any such collateral consequences.

In rendering its opinion that the interest on the Series 2022 Bonds is excludable from gross income for federal income tax purposes, Bond Counsel will (a) rely as to questions of fact material to its opinion upon certificates and certified proceedings of public officials, including officials of the District, and representations of the District (including representations as to the use and investment of the proceeds of the Series 2022 Bonds), without undertaking to verify the same by independent investigation and (b) assume continued compliance by the District with its covenants relating to the use of the proceeds of the Series 2022 Bonds and compliance with the requirements contained in the Code, including the arbitrage requirements contained in Section 148 of the Code. The inaccuracy of any such certificates or representations or the failure of the District to comply with such covenants may cause interest on the Series 2022 Bonds to become includable in gross income for federal income tax purposes retroactive to the date of issuance of such Series 2022 Bonds.

Original Issue Discount

In the opinion of Bond Counsel, under existing statutes, rulings and court decisions and under applicable regulations, any original issue discount in the selling price of a Series 2022 Bond, to the extent properly allocable to a holder of such Series 2022 Bond, is excludable from gross income for federal income tax purposes. The original issue discount is the excess of the stated redemption price at maturity of such Series 2022 Bond over the initial offering price to the public, excluding underwriters and other intermediaries, at which price a substantial amount of such Series 2022 Bond was sold.

Under Section 1288 of the Code, original issue discount on tax-exempt obligations accrues on a constant yield to maturity basis. The amount of the original issue discount that accrues to an owner of a discount bond who acquires such discount bond during any accrual period generally equals (a) the issue price of such discount bond plus the amount of original issue discount accrued in all prior accrual periods, multiplied by (b) the yield to maturity of such discount bond (determined on the basis of compounding at the close of each accrual period and properly adjusted for the length of the accrual period), less (c) any interest payable on such discount bond during such accrual period. The amount of original issue discount so accrued in a particular accrual period will be considered to be received ratably on each day of the accrual period, will be excludable from gross income for federal income tax purposes, and will increase the owner's tax basis in a discount bond for the purpose of determining gain or loss upon a subsequent sale, exchange, payment, or redemption. Any gain realized by an owner from a sale, exchange, payment, or redemption of a discount bond would be treated as gain from the sale or exchange of such discount bond.

The foregoing is a general discussion of original issue discount. Purchasers of discount Series 2022 Bonds should consult their own tax advisors with respect to the determination and treatment of original

issue discount for federal income tax purposes and with respect to state and local tax consequences of owing such discount Series 2022 Bonds

Backup Withholding

Backup withholding may be imposed on payments to any owner of the Series 2022 Bonds that fail to provide certain required information including an accurate taxpayer identification number to any person required to collect such information pursuant to Section 6049 of the Code. The reporting requirement does not in and of itself affect or alter the excludability of interest on the Series 2022 Bonds from gross income for federal income tax purposes or any other federal tax consequence of purchasing, holding or selling federally tax-exempt obligations.

State of Georgia Taxation of Interest

In the opinion of Bond Counsel, under existing law, interest on the Series 2022 Bonds is exempt from present State of Georgia income taxation. Interest on the Series 2022 Bonds may or may not be subject to state or local income taxation in jurisdictions other than the State of Georgia. Prospective purchasers of the Series 2022 Bonds should consult his or her own tax advisor regarding the tax-exempt status of interest on the Series 2022 Bonds in a particular state or local jurisdiction other than the State of Georgia.

Changes in Tax Law

Current and future legislative proposals or changes in regulations, if enacted, could (a) cause interest on the Series 2022 Bonds to be subject, directly or indirectly, to federal income taxation, (b) cause interest on the Series 2022 Bonds to be subject, directly or indirectly, to State of Georgia income taxation or (c) adversely affect the market value of the Series 2022 Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether if enacted it would apply to bonds issued prior to enactment. Purchasers of the Series 2022 Bonds should consult their tax advisors regarding any pending, proposed or anticipated legislation or regulatory initiatives. The opinions expressed by Bond Counsel are based upon existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of issuance and delivery of the Series 2022 Bonds, and Bond Counsel has expressed no opinion as of any date subsequent thereto or with respect to any pending or future legislation.

SUITABILITY FOR INVESTMENT

The Series 2022 Bonds are offered by the District initially only to “Accredited Investors” as defined in Regulation D of the Securities Act and to “Qualified Institutional Buyers” as defined in Rule 144A of the Securities Act. The limitation of the initial offering to Qualified Institutional Buyers or Accredited Investors does not denote restrictions on transfer in any secondary market for the Series 2022 Bonds. Investment in the Series 2022 Bonds poses certain economic risks.

ONLY THE INITIAL BENEFICIAL OWNERS OF THE SERIES 2022 BONDS WILL BE REQUIRED TO DELIVER AN INVESTOR LETTER IN SUBSTANTIALLY THE FORM OF APPENDIX J HERETO. PURSUANT TO THE INDENTURE, UNTIL SUCH TIME AS THE MINIMUM DENOMINATION OF THE SERIES 2022 BONDS IS REDUCED TO \$5,000, THE SERIES 2022 BONDS MAY NOT BE REGISTERED IN THE NAME OF, OR TRANSFERRED TO, AND A BENEFICIAL OWNER CANNOT BE, ANY PERSON EXCEPT A QUALIFIED INSTITUTIONAL BUYER OR AN ACCREDITED INVESTOR. UNTIL SUCH TIME AS THE MINIMUM DENOMINATION OF THE SERIES 2022 BONDS IS REDUCED TO \$5,000, EACH PERSON THAT IS OR THAT BECOMES A BENEFICIAL OWNER OF THE SERIES 2022 BONDS IN THE PRIMARY OR SECONDARY MARKET SHALL BE DEEMED BY THEIR ACCEPTANCE OR ACQUISITION

OF SUCH BENEFICIAL OWNERSHIP INTEREST TO HAVE REPRESENTED THAT IT IS A QUALIFIED INSTITUTIONAL BUYER OR AN ACCREDITED INVESTOR AND SHALL BE DEEMED BY THE ACCEPTANCE OR ACQUISITION OF SUCH BENEFICIAL OWNERSHIP INTEREST TO HAVE AGREED TO BE BOUND BY THE TRANSFER RESTRICTIONS UNDER THE INDENTURE. UNTIL SUCH TIME AS THE MINIMUM DENOMINATION OF THE SERIES 2022 BONDS IS REDUCED TO \$5,000, ANY TRANSFER OF A SERIES 2022 BOND TO ANY PERSON THAT IS NOT A QUALIFIED INSTITUTIONAL BUYER OR AN ACCREDITED INVESTOR SHALL BE DEEMED NULL AND VOID.

No dealer, broker, salesperson or other person has been authorized by the District or the Underwriter to give any information or make any representations, other than those contained in this Limited Offering Memorandum.

ENFORCEABILITY OF REMEDIES

The realization of value from the taxing and/or assessment power of the City, the District and the County upon a payment default by the District under the Indenture (whether due to the failure of one or more owners of the subject property within the District, the Special Services District and/or the Assembly TAD, as the case may be, to pay Special Assessments, PILOT Payments or Other Ad Valorem Property Taxes, or otherwise) will depend upon the exercise of various remedies specified by the Indenture, the District TAD Intergovernmental Agreement, the SSD Intergovernmental Agreement, the PILOT Agreement and the applicable provisions of State law. These and other remedies may require judicial actions, which are often subject to discretion and delay and which may be difficult to pursue. The enforceability of rights and remedies with respect to the Series 2022 Bonds may be limited by state and federal laws, rulings, and decisions affecting remedies and by bankruptcy, reorganization, insolvency, or other laws affecting creditors' rights or remedies heretofore or hereafter enacted. A court may decide not to order the specific performance of the covenants contained in the Indenture, the District TAD Intergovernmental Agreement, the SSD Intergovernmental Agreement or the PILOT Agreement. See "BONDHOLDERS' RISKS – Exempt Properties; Tax Incentives" herein.

Notwithstanding the foregoing, O.C.G.A. § 36-80-5 provides that no county, authority or municipality created under the State Constitution or the laws of the State (including the City, the County and the District) is authorized to file a petition for relief from payment of its debts as they mature or a petition for consolidation of its debts under any federal statute providing for such relief or composition or otherwise to take advantage of any federal statute providing for the adjustment of debts of political subdivisions and public agencies and instrumentalities. O.C.G.A. § 36-80-5 also provides that no chief executive, mayor, city council, or other governmental officer, governing body, or organization (such as the District Board) shall be empowered to cause or authorize the filing by or on behalf of any authority or municipality created under the State Constitution or laws of the State of any petition for federal relief from payment of its debts as they mature or a petition for composition of its debts under any federal statute providing for such relief or composition or otherwise to take advantage of any federal statute providing for the adjustment of debts of political subdivisions and public agencies and instrumentalities.

LITIGATION

The District

There is no litigation pending or, to the knowledge of the District, threatened, against the District of any nature whatsoever which in any way questions or affects the validity of the Series 2022 Bonds, or any proceedings or transactions relating to their issuance, sale, execution, or delivery, or the execution of

the Indenture. Neither the creation, organization or existence of the District, nor the title of the present members of the District Board is being contested.

The Majority Landowner

The Majority Landowner has pending litigation (the “AHS Litigation”) in the Superior Court of Fulton County, Georgia (Case Number 2021CV352466) with AHS Residential, LLC (“AHS”). AHS asserts claims for declaratory relief and breach of contract against the Majority Landowner and Doraville Sixty, LLC. AHS also asserts claims for tortious interference, civil conspiracy, and the recovery of attorney’s fees against the Majority Landowner, John H. Gipson, Jr., and The Gipson Company. Defendants have counterclaimed for declaratory relief and to quiet title. On December 2, 2022, the Court ruled that AHS did not have a valid contract to purchase land within the Assembly and entered summary judgment in Defendants’ favor on AHS’s claims for declaratory relief, breach of contract, and tortious interference with contractual relations. The Court further granted summary judgment in Defendants’ favor on their counterclaims for declaratory relief and to quiet title. AHS’s claims for tortious interference with prospective business relations, civil conspiracy, and the recovery of attorney’s fees remain pending. The Majority Landowner has no other knowledge of any threatened or pending litigation. The Majority Landowner does not reasonably expect the AHS Litigation to: have a material and adverse effect upon the ability of the Majority Landowner to complete the Development as described herein; materially and adversely affect the ability of the Majority Landowner to pay the District CID Assessments, the Special Service District Tax (as and to the extent levied by the City) or the Other Ad valorem Property Tax imposed against the land within the Assembly Districts owned by the Majority Landowner; or materially and adversely affect the ability of the Majority Landowner to perform its various obligations described in this Limited Offering Memorandum.

The Developer

The Gipson Company, an affiliate of the Developer, and John H. Gipson, Jr., a member of the Developer, are parties to the AHS Litigation. The Developer has represented that there is no litigation of any nature now pending (including the AHS Litigation) or, to the knowledge of the Developer, threatened, which could reasonably be expected to have a material and adverse effect upon the ability of the Developer to complete the Development as described herein or materially and adversely affect the ability of the Developer to perform its various obligations described in this Limited Offering Memorandum.

NO RATING

No application for a rating for the Series 2022 Bonds has been made to any rating agency, nor is there any reason to believe that an investment grade rating for the Series 2022 Bonds would have been obtained if application had been made.

EXPERTS

The Revenue Projection Consultant has prepared the Pledged Revenue Report attached hereto as Appendix C. Appendix C should be read in its entirety for complete information with respect to the subjects discussed therein.

JLL has prepared the Appraisal Report and Market Study attached hereto as Appendix D. Appendix D should be read in its entirety for complete information with respect to the subjects discussed therein.

MUNICIPAL ADVISOR

PFM Financial Advisors LLC serves as municipal advisor (in such role, “Municipal Advisor”) to the District. The Municipal Advisor is not obligated to undertake and had not undertaken to make an independent verification or assume responsibility for the accuracy, completeness or fairness of the information contained in the Limited Offering Memorandum. The Municipal Advisor is an independent advisory firm and is not engaged in the business of underwriting, trading or distributing municipal securities or other public securities.

CERTAIN RELATIONSHIPS

John H. Gipson, Jr. and John H. Gipson, Sr. are members of the District Board and have an ownership interest in the Developer and The Gipson Company, an affiliate of the Developer.

Hilton H. Howell, Jr., Rick D. Burns and Donald P. LaPlatney are members of the District Board and the Executive Chairman and Chief Executive Officer; Vice President, Corporate Relations; and President and Co-Chief Executive Officer, respectively, of Gray TV. Majority Landowner is a wholly owned subsidiary of Gray Media Group, Inc. (“GMG”), which is wholly owned by Gray Television, Inc. (“Gray TV”).

Eric Tomosunas is a member of the District Board and the Chief Executive Officer of Swirl Films LLC, which is 51% owned by Gray TV. Majority Landowner is a wholly owned subsidiary of GMG, which is wholly owned by Gray TV.

PFM Financial Advisors LLC, the municipal advisor to the District, is an affiliate of PFM Group Consulting LLC, which prepared the Pledged Revenue Report and serves as the Qualified Independent Consultant and dissemination agent for the District.

FINANCIAL INFORMATION

The financial statements of the District for the fiscal year ended June 30, 2021, included in Appendix A of this Limited Offering Memorandum, have been examined by Nichols, Cauley & Associates, LLC, independent accountants, to the extent and for the periods indicated in its report which appears in Appendix A.

CONTINUING DISCLOSURE

The District, the Majority Landowner, the Trustee, and PFM Group Consulting LLC, in its capacity as dissemination agent (the “Dissemination Agent”), will enter into a Continuing Disclosure Agreement (the “Disclosure Agreement”) in the form of Appendix F attached hereto, for the benefit of the Series 2022 Bondholders (including owners of beneficial interests in such Series 2022 Bonds), respectively, to provide certain financial information and operating data, and notices of certain enumerated events relating to the District, the Developer, the Majority Landowner and the Development by certain dates prescribed in the Disclosure Agreement (the “Reports”) with the Municipal Securities Rulemaking Board (“MSRB”) through the MSRB’s EMMA system. The specific nature of the information to be contained in the Reports is set forth in “APPENDIX F: FORM OF CONTINUING DISCLOSURE AGREEMENT” attached hereto. Under certain circumstances, the failure of the District or the Majority Landowner to comply with their respective obligations under the Disclosure Agreement constitutes an event of default thereunder. Such a default will not constitute an event of default under the Indenture, but such event of default under the Disclosure Agreement would allow the Series 2022 Bondholders (including owners of beneficial interests in such Series 2022 Bonds), as applicable, to bring an action for enforcement.

With respect to the Series 2022 Bonds, no parties other than the District and the Majority Landowner are obligated to provide, nor are they expected to provide, any continuing disclosure information.

The District has previously undertaken certain continuing disclosure obligations. In the last five years, the District failed to file certain items in a timely manner. For fiscal years 2017 through 2020, although the District timely filed their unaudited financial statements, the District failed to supplement its annual filings with its audited financial statements. With respect to the filing of its audited financial statements, the District has made corrective filings in each instance of noncompliance.

On April 7, 2021, upon its purchase of the majority of the property within the District, the Majority Landowner assumed the continuing disclosure obligations of the Prior Majority Landowner pursuant to the Continuing Disclosure Agreement, dated June 20, 2017, by and among the District, Doraville Sixty, LLC, the disclosure representative for Doraville Sixty, LLC, the dissemination agent named therein and the Trustee. For the quarters ending June 30, 2021, December 31, 2021, June 30, 2022, and September 30, 2022, the Majority Landowner failed to timely file its quarterly reports. The Majority Landowner has made corrective filings in each instance of noncompliance.

UNDERWRITING

Stifel, Nicolaus & Company, Incorporated, as underwriter (the “Underwriter”), has agreed, pursuant to a bond purchase agreement with the District, the Majority Landowner and the Developer dated December 16, 2022, subject to certain conditions, to purchase all of the Series 2022 Bonds from the District. The aggregate purchase price for the Series 2022 Bonds is \$204,494,951.80 (which is the aggregate par amount of the Series 2022 Bonds (\$208,745,000.00), less an original issue discount (\$2,580,088.20), and less an underwriter’s discount (\$1,669,960.00)). The Underwriter’s obligations are subject to certain conditions precedent and the Underwriter will be obligated to purchase all of the Series 2022 Bonds if they are purchased.

The Underwriter intends to offer the Series 2022 Bonds to Qualified Institutional Investors or Accredited Investors at the offering price set forth on the cover page of this Limited Offering Memorandum, which may subsequently change without prior notice. The Series 2022 Bonds may be offered and sold to certain dealers, banks and others at prices lower than the initial offering prices, and such initial offering prices may be changed from time to time by the Underwriter.

LEGAL MATTERS

Certain legal matters related to the authorization, sale and delivery of the Series 2022 Bonds are subject to the approval of Murray Barnes Finister LLP, Atlanta, Georgia, Bond Counsel. Certain legal matters will be passed upon for the District by its counsel Murray Barnes Finister LLP, Atlanta, Georgia, for the Developer by its counsel, Dodys Law Firm, Atlanta, Georgia, for the Majority Landowner by its counsel, Jones Day, Atlanta, Georgia, and for the Underwriter by its counsel, McGuireWoods LLP, Atlanta, Georgia. Certain legal matters will be passed upon for the Trustee by its counsel Smith Gambrell & Russell LLP, Atlanta, Georgia.

Bond Counsel’s opinions included herein are based on existing law, which is subject to change. Such opinions are further based on factual representations made to Bond Counsel as of the date hereof. Bond Counsel assumes no duty to update or supplement its opinions to reflect any facts or circumstances that may thereafter come to Bond Counsel’s attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, Bond Counsel’s opinions are not a guarantee of a particular result, and are not binding on the Internal Revenue Service or the courts; rather, such opinions represent Bond

Counsel's professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinion.

VALIDATION

A final judgment confirming and validating the Series 2022 Bonds and the security therefor was received from the Superior Court of DeKalb County on December 12, 2022 is a condition precedent to the issuance of the Series 2022 Bonds. Under Georgia law, a judgment of validation is final and conclusive with respect to the validity of the Series 2022 Bonds and the security therefor.

MISCELLANEOUS

Any statements made in this Limited Offering Memorandum involving matters of opinion or estimates, whether or not expressly so stated, are set forth as such and not as representations of fact, and no representations are made that any of the estimates will be realized.

The references herein to the Series 2022 Bonds and other documents referred to herein are brief summaries of certain provisions thereof. Such summaries do not purport to be complete and reference is made to such documents for full and complete statements of such provisions.

This Limited Offering Memorandum is submitted in connection with the sale of the Series 2022 Bonds and may not be reproduced or used, as a whole or in part, for any purpose. This Limited Offering Memorandum is not to be construed as a contract with the purchaser or the Beneficial Owners of any of the Series 2022 Bonds.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

AUTHORIZATION AND APPROVAL

The execution and delivery of this Limited Offering Memorandum has been duly authorized by the District Board.

ASSEMBLY COMMUNITY IMPROVEMENT DISTRICT

By: /s/ Hilton H. Howell, Jr.
Chairman, District Board

APPENDIX A

**DISTRICT'S MOST RECENT ANNUAL OPERATING DATA AND FINANCIAL
STATEMENTS WITH INDEPENDENT AUDITOR'S REPORT FOR THE FISCAL YEAR
ENDED JUNE 30, 2021**

This page intentionally left blank.

Annual Filing

(Operating Data)

For the Period Ended December 31, 2021

\$53,005,000

ASSEMBLY COMMUNITY IMPROVEMENT DISTRICT
ASSESSMENT BONDS
(ASSEMBLY DISTRICT PROJECT)
SERIES 2017A

CUSIP NUMBER
04539H AB0

In accordance with the Continuing Disclosure Agreement dated June 20, 2017 (the “Disclosure Agreement”) by and among the Assembly Community Improvement District (the District”) and Pearl Railroad Assembly Yard, LLC, a limited liability company duly organized and existing under the laws of the State of Delaware and authorized to transact business in the State of Georgia (the “Majority Landowner”), as successor and assign to Doraville Sixty, LLC, joined in by the Disclosure Representative for the Majority Landowner, the Dissemination Agent and U.S. Bank National Association, as trustee (the “Trustee”), the District hereby provides the following information as of **December 31, 2021**. All terms having initial capitalization and not defined herein shall have the same meanings set forth in the Disclosure Agreement or the Amended and Restated Limited Offering Memorandum dated June 19, 2017, as applicable.

The information provided herein is not intended to supplement the information provided in the Amended and Restated Limited Offering Memorandum. This statement responds to the specific requirements of the Disclosure Agreement. No representation is made as to the materiality or completeness of the information provided herein or as to whether other relevant information exists with respect to the period covered by this statement. Other matters or events may have occurred or become known during or since that period that may be material. All information is provided as of **December 31, 2021**, unless otherwise stated, and no representation is made that the information contained herein is indicative of information that may pertain since the end of the period covered by this statement or in the future.

The information provided in this report is intended to meet the requirements for the Annual Filing as provided for in Section 5 (a) of the Disclosure Agreement. The items listed below are in the same order as the items required for the Annual Filing as listed in Section 5 (a) of the Disclosure Agreement.

(i) The amount of District CID/SSD Assessments levied for the most recent prior Fiscal Year.

Based on information provided by Dekalb County (the “County”) on January 29, 2021, CID Assessments in the amount of \$436,942 were levied for the most recent prior fiscal year (year ended June 30, 2021).

Based on information provided by the County on January 20, 2022, CID Assessments in the amount of \$282,115 were levied for the fiscal year ending June 30, 2022. The information provided by the County also indicate that an additional \$42,299 of “CID Assessments” were billed by the County to a parcel of real property which may not be obligated to pay the CID Assessment (this parcel is subject to a PILOT Agreement, as defined below).

Based on information provided by the District on January 20, 2021, SSD Assessments (Special Service District taxes) in the amount of \$2,777,316 were levied by the City of Doraville for the fiscal year ended June 30, 2021.

Based on information provided by the District on January 21, 2022, SSD Assessments in the amount of \$2,178,424 were levied by the City of Doraville for the fiscal year ending June 30, 2022.

(ii) The amount of District CID/SSD Assessments collected from property owners during the most recent Fiscal Year.

Based on information provided by the County on January 29, 2021, CID Assessments in the amount of \$436,942 had been collected for the most recent fiscal year (year ended June 30, 2021), representing 100 percent of the amount levied for the fiscal year ended June 30, 2021.

Based on information provided by the County on January 20, 2022, CID Assessments in the amount of \$282,115 have been collected for the fiscal year ending June 30, 2022, representing 100 percent of the amount levied for the fiscal year ending June 30, 2022.

SSD Assessments in the amount of \$2,777,316, were collected for the fiscal year ended June 30, 2021.

SSD Assessments in the amount of \$2,178,424, were collected for the fiscal year ending June 30, 2022.

(iii) The amount of District CID/SSD Assessment delinquencies greater than 150 days, and, in the event that such delinquencies amount to more than ten percent (10%) of the amounts of District CID/SSD Assessments due in any year, a list of delinquent property owners.

The County has not provided an update on the 2019 tax year CID Assessments since January 24, 2020, at which time approximately three percent of the CID Assessments for the 2019 tax year remained outstanding.

Based on information provided by the County on January 29, 2021, all CID Assessments billed for the 2020 tax year have been paid.

Based on information provided by the County on January 20, 2022, all CID Assessments billed for the 2021 tax year have been paid.

There are no SSD Assessments outstanding and as such there are delinquencies greater than 150 days.

(iv) **The amount of executions sold for lands and the amount of foreclosure sales which have occurred in respect of lands within the District subject to District CID/SSD Assessments, if any, and the balance, if any, remaining for sale from the most recent prior Fiscal Year.**

There were no executions sold for land within the District in the most recent prior fiscal year. There have been no foreclosure sales for land within the District in the most recent prior fiscal year.

(v) **The balances in all funds and accounts for the Series 2017A Bonds held by the Trustee or the District.**

The following table shows the fund and account balances as of December 31, 2021.

**Table V
Account and Fund Balance**

Fund/Account	Balance as of December 31, 2021
Revenue Fund	\$156,681.78
Bond Fund	\$5.69
Interest Account	\$43.88
Principal Account	\$0.00
Debt Service Reserve	\$4,418,475.00
Redemption Account	\$0.00
SSD Fund	\$2,178,443.80
TAD Custodial Fund	\$446,329.00
Administrative Costs Account	\$0.00
CID Project Fund	\$0.00
Capitalized Interest Account	\$220.86
Cost of Issuance Account	\$0.00
TAD Project Fund	\$0.00
Assess Fund	\$552,671.38
PILOT Fund	\$872,810.36
Total	\$8,625,681.75

vi) **The total amount of Series 2017A Bonds Outstanding.**

The total amount of the Series 2017A Bonds that are outstanding as of December 31, 2021 equals \$53,005,000.

(vii) **The amount of principal and interest due on the Series 2017A Bonds in the current Fiscal Year.**

The total amount of interest due the Series 2017A Bonds within the current fiscal year (fiscal year ending June 30, 2022) equals \$3,577,838, which includes \$1,788,919 which was due on January 1, 2022 and \$1,788,919 which is payable on July 1, 2022 (the first day of the following fiscal year) for the period ending June 30, 2022, the last day of the current fiscal year.

For the fiscal period ending June 30, 2022, there is no principal due on the Series 2017A Bonds.

(viii) The most recent Audited Financial Statements of the District.

As of the date of this report, the audited financial statements for the Fiscal Year ending June 30, 2021 are unavailable, but will be filed when available. Unaudited financial statements for the District for the Fiscal Year ending June 30, 2021 are attached to this report as **Exhibit A**. Additionally, audited financial statements for the District for the Fiscal Year ending June 30, 2020 are attached to this report as **Exhibit B**.

ix) Any amendment or waiver of the provisions hereof as described in Section 13 hereof.

There have been no amendments or waivers of the provisions in Section 5 of the Disclosure Agreement.

(x) The most recent millage rates that apply to the District and the Special Service District and any changes in the millage rates from the previous reporting period.

The most recent millage rates and the prior millage rates for both the District and the special service district created by the City of Doraville, GA (the “Special Service District”) are provided below.

Table X
Millage Rates

Tax Year (year of billing)	Real Property Millage			CID Millage
	City	County	Total	
2020	9.750	12.800	22.550	25.00
2021	9.750	12.460	22.210	25.00
Change from 2020 to 2021	0.000	(0.340)	(0.340)	0.00

Please note the County millages indicated in the table above include millages for operations, hospitals and fire service and excludes millage for County bonds, in accordance with information provided by the County.

Special Service District taxes were billed in the amount of \$2,178,424 for the 2021 tax year. The City of Doraville billed this amount to the sole owner of all of the real property in Special Service District without specifying a millage rate for the Special Service District taxes. In the prior year, Special Service District taxes were also billed in a total amount to the owner of the real property in the Special Service District without specifying a millage rate for the Special Service District taxes.

(xi) The most recent assessed value of property in the District, the Special Service District and the Assembly TAD (as defined in the Amended and Restated Limited Offering Memorandum), incremental assessed value in each of such special taxing districts, and Tax Allocation Increments collected and deposited in the special fund maintained by the City of Doraville, GA which (i) will be available for the payment of debt service on the Series 2017A Bonds and (ii) represent a surplus over the amount set forth in (i) above.

The most recent assessed value of the real property in the District, the Special Service District and the Assembly TAD, as utilized for the County’s 2021 tax year (real property taxes due November 15, 2021) and based on information provided by the County on or before January 31, 2022, and the incremental assessed values in each, are shown in the table below.

Table XI
Most Recent Assessed Values

	Special Service District	District (CID)	Assembly TAD
Initial year assessed value / base assessed value ¹	\$7,888,410	\$10,183,360	\$38,806,958
Total 2021 tax year assessed value ²	\$7,428,960	\$11,284,599	\$41,151,878
Incremental assessed value	(\$489,450)	\$1,101,239	\$2,344,920

¹ The initial year assessed values for the Special Service District and the District reflect values for the 2016 tax year. The base assessed value for the Assembly TAD reflects the 2015 tax year values off which the annual Assembly TAD calculations are based.

² The total 2021 tax year assessed value for the TAD in part reflects reduced values provided by the County for five of the ten parcels for which outstanding appeals are ongoing; based on information provided by the County on January 31, 2022, the total Assembly TAD value of \$41,151,878 shown above excludes a total \$387,926 of originally calculated value (by the Dekalb County Tax Assessor) from five of the ten parcels for which appeals remain ongoing (the value shown above does not include a deduction for the other five parcels under appeal). The total 2021 tax year assessed value of the District (CID) and the Assembly TAD exclude any value from parcel 18 322 02 019, which is subject to a payment in lieu of tax agreement (the "PILOT Agreement") which took effect in the 2020 tax year; this parcel is also located outside of the Special Service District.

Based on information provided by the Trustee, an estimated \$693,813 of Tax Allocation Increment from the 2021 tax year was distributed by the County to the Trustee and deposited into a special fund that is available for the payment of debt service on the Series 2017A Bonds.

Since the amount of the collected Tax Allocation Increment is less than the debt service on the Series 2017A Bonds, no portion of the Tax Allocation Increment will represent a surplus over the debt service on the Series 2017A Bonds.

(xii) Identification of the ten largest taxpayers in the District and the Assembly TAD, and any other taxpayers responsible for more than five percent of the taxes levied in the District.

The ten largest taxpayers in the Assembly TAD, based on their representative percentages of the total real property assessed value within the Assembly TAD (based on information provided by the County on January 31, 2022) are shown in the following table. The ownership information utilized in the following table was provided by the County on January 31, 2022 and is believed to reflect ownership of January 1, 2021. As indicated above, on April 6, 2021, Doraville Sixty, LLC sold its leasehold interest in all of its real property in the District (CID) to the Majority Landowner.

Table XII
Ten Largest Taxpayers in the Assembly TAD

Taxpayer	Percentage of Total Taxable Value in the TAD¹	Under Appeal
DORAVILLE SIXTY LLC	27.4%	No
WYNCHASE 2014 LLC	18.0%	Yes
ATLANTA REAL ESTATE HOLDINGS LLC	3.4%	No
TT OF DEKALB INC	3.2%	No
DORAVILLE SQUARE LLC	1.9%	No
BRADBURY INVESTMENT PARTNERS	1.6%	No
CARIDAD ET BONHEUR LLC	1.6%	No
KOREAN TOWN PLAZA INC	1.6%	No
ST MARTINS EPISCOPAL SCHOOL INC	1.5%	Yes
SCARLET HOLDING LLC	1.5%	No
Total of Top Ten Taxpayers	61.7%	
¹ Percentages are calculated using the 2021 Tax Year taxable values provided by the County on January 31, 2022. The taxable values utilized for the parcels owned by St. Martins Episcopal School, Inc. reflect values lower than the County original valuation and are based on information provided by the County.		

The only three “taxpayers” within the District as of January 1, 2021 were Doraville Sixty, LLC, HP Assembly I, LLC and Studio Sixty, LLC. HP Assembly I, LLC is not included in the table above on account of the PILOT Agreement for its property.

(xiii) Appeals in property values, to the extent known, by the Landowner and by any of the taxpayers identified above.

Based on information provided by the County on January 31, 2022, certain property owners identified above (in Table XII) have filed appeals of the originally indicated real property values for the 2021 tax year which are ongoing.

(xiv) Exemption from taxation of all or any portion of the District lands.

With the exception of one parcel of approximately one acre that is owned by the Georgia Department of Transportation, there are no parcels of real property within the District that are exempt from taxation.

(xv) Delinquent PILOT Payments and delinquent real property taxes in the District, the Special Services District and the Assembly TAD, and failure to pay taxes by any of the ten largest taxpayers in the District and the Assembly TAD, and by the Landowner.

Payment in lieu of taxes (the “PILOT Payments”) were billed for the first time in 2020 and were paid in December 2020. PILOT Payments of \$641,293 for the 2021 tax year were billed and received in October 2021. The Assembly CID is unaware of any delinquent PILOT Payments.

Special Service District taxes were billed for the first time in 2020 and were paid in December 2020. Special Service District taxes billed by the City of Doraville in 2021 were paid in December 2021. As such, the Assembly CID is unaware of any delinquent Special Service District taxes.

The following table specifies estimated outstanding TAD Allocation Increments for the 2021 tax year based on information provided by the County on January 19, 2022. The table further indicates whether the parcel is in the District and whether the parcel is in the Special Service District.

Table XV
Estimated Outstanding 2021 TAD Allocation Increments

Parcel	Estimated Outstanding TAD Revenue	In the CID	In the SSD	Owned by One of Ten Largest Taxpayers	Owned by "Landowner"
18 310 04 026	\$3,528	N	N	N	N
18 310 05 005	\$637	N	N	N	N
18 310 05 011	\$3,009	N	N	N	N
18 310 05 029	\$1,195	N	N	N	N
18 310 05 035	\$168	N	N	N	N
18 310 05 036	\$672	N	N	N	N
18 311 05 016	\$3	N	N	N	N
18 321 06 003	\$151	N	N	N	N
18 321 06 005	\$180	N	N	N	N
Total	\$9,542				

Excludes outstanding amounts that are understood to be the result of late fees and or penalties (charged by Dekalb County).

(xvi) Estimated debt service coverage for the Series 2017A Bonds from the District CID/SSD Assessments, Tax Allocation Increments and PILOT Payments, or otherwise collected and deposited in the funds and accounts established under the Amended and Restated Indenture in the current year.

The following table specifies the debt service on the Series 2017A Bonds for the current fiscal year (ending June 30, 2022) and the balances, as of December 31, 2021, within certain funds and accounts established under the Amended and Restated Indenture as well as the estimated debt service coverage assuming these specific funds are available.

Table XVI
Estimated Debt Service Coverage

Debt service in the current fiscal year (YE June 30, 2022, inclusive of interest due and paid on January 1, 2022 and interest due through June 30, 2022):	\$3,577,183
Sources for debt service:	
Available within Revenue Fund (as of December 31, 2021)	\$156,682
Available within PILOT Fund (as of December 31, 2021)	\$872,810
Available within SSD Tax Fund (as of December 31, 2021)	\$2,178,444
Available within TAD Custodial Fund (as of December 31, 2021)	\$446,329
Available within Assess Fund (as of December 31, 2021)	\$552,671
Available within Capitalized Interest Account (as of December 31, 2021)	\$221
Total	\$4,207,157
Estimated debt service coverage in the current year:	117.6%

(xvii) Updates of certain annual financial information set forth in the Amended and Restated Limited Offering Memorandum.

The following **four** tables provide updates to the information provided in the Amended and Restated Limited Offering Memorandum. Two tables contemplated in the Disclosure Agreement (Table XVII (b)-(2) and Table XVII (b)-(3)), which reported on development plans by Doraville Sixty, LLC, as former majority landowner in the District, for a Phase II and a Phase III of the project, are no longer relevant and thus not shown below (as specified in the Quarterly Filing for the period ending June 30, 2021, and in subsequent Quarterly Filings, Doraville Sixty, LLC, the prior developer of the District (an original party to the Disclosure Agreement) sold its leasehold interest in the real property in the District to Pearl Railroad Assembly Yard, LLC; Pearl Railroad Assembly Yard, LLC, the Majority Landowner, is not expected by the District to implement Doraville Sixty, LLC's development plan, thus making the two excluded tables no longer relevant or accurate).

Table XVII (a)
County Property Tax Levies and Collections
(in thousands of dollars)

Fiscal Year	Total Tax Levy	Collection of Current Year's Taxes	Percent of Levy Collected	Delinquent Tax Collected	Total Tax Collected	Percent of Total Collections to Tax Levy	Accumulated Outstanding Delinquent Taxes	Outstanding Delinquent Taxes as Percent of Current Levy
2011	\$320,703	\$297,522	92.8%	\$16,270	\$313,792	97.9%	\$15,985	5.0%
2012	\$282,516	\$254,394	90.1%	\$12,065	\$266,459	94.3%	\$19,275	6.8%
2013	\$256,726	\$233,655	91.0%	\$17,439	\$251,094	97.8%	\$14,212	5.5%
2014	\$262,809	\$238,877	90.9%	\$13,641	\$252,518	96.1%	\$14,239	5.4%
2015	\$305,026	\$284,882	93.4%	\$9,871	\$294,753	96.6%	\$15,424	5.1%
2016	\$295,591	\$272,842	91.4%	\$9,792	\$282,634	94.7%	\$21,285	7.1%
2017	\$335,318	\$308,651	92.1%	\$20,373	\$329,024	98.1%	\$22,985	6.9%
2018	\$353,227	\$314,860	89.1%	\$19,899	\$334,759	94.8%	\$25,309	7.2%
2019	\$368,453	\$331,275	89.9%	\$22,023	\$353,298	95.9%	\$25,577	6.9%
2020	\$386,464	\$352,970	91.3%	\$11,392	\$364,362	94.3%	\$21,789	5.6%

Source: DeKalb County Comprehensive Annual Financial Report for fiscal year ended December 31, 2020 for the 2016, 2017, 2018, 2019 and 2020 information; Amended and Restated Limited Offering Memorandum for years 2011 through 2015.

Notes: This table contains data regarding the entire County. The taxable property within the Assembly TAD, the District and the Special Tax District represent only a small percentage of the assessed value of all property subject to ad valorem property taxation within the County.

Table XVII (b) – (1)
Status of Completion of Phase I Infrastructure Improvements and Recreational Improvements

Infrastructure Improvements and Recreational Amenities¹	Original Budget	Changes to Budget	Revised Budget	Spent to Date	Percent Complete
SSB Infrastructure	1,762,830	(\$7,009)	\$1,755,821	\$1,755,821	100.00%
Yards Infrastructure	\$20,928,103	\$26,868	\$20,954,971	\$20,954,971	100.00%
Sanitary Sewer	\$1,000,000	\$0	\$1,000,000	\$1,000,000	100.00%
Master Detention	\$4,000,000	\$0	\$4,000,000	\$4,000,000	100.00%
Autonomous Shuttle	\$0.0	\$339,800	\$339,800	\$339,800	100.00%
Hard Cost Contingency	\$1,103,538	(\$342,991)	\$760,547	\$760,547	100.00%
Financing Cost	\$3,703,122	\$0	\$3,703,122	\$3,703,122	100.00%
Permit Fees	\$34,759	\$0	\$34,759	\$34,759	100.00%
Design/Engineering	\$3,892,209	\$481,067	\$4,373,276	\$4,373,276	100.00%
Developer Services	\$825,000	(\$16,668)	\$808,332	\$808,332	100.00%
CM Fee	\$700,000	\$0	\$700,000	\$700,000	100.00%
Contingency	\$550,439	(\$481,067)	\$69,372	\$69,372	0.00%
<i>Total</i>	\$38,500,000	\$0	\$38,500,000	\$38,500,000	100.00%

Source: Quarterly Filing by Doraville Sixty, LLC filed for period ending September 30, 2020 Phase I was completed by September 30, 2020 and no further updates are available).

¹ Represents the Phase I infrastructure improvements and recreational amenities at Assembly. These projects are financed by the 2017A Bond proceeds of \$35,000,000 and Georgia Transportation Infrastructure Bank (GTIB) grants of \$1,500,000 (awarded in 2017) and \$2,000,000 awarded August 2018. Certain line items in the table above have been modified to reflect the then current budgeting, execution and tracking of expenditures, as modified by parties including Doraville Sixty, LLC, representatives of the holder of the Assembly Community Improvement District Assessment Bonds and their respective inspectors. All of the GTIB proceeds are budgeted in the “Yards Infrastructure” line item.

Table XVII (c) – (1)
Actual Debt Service Coverage Prior to Special Service District Taxes

Collection Year Ending	Bond Year Ending ¹	Pledged Revenues				Annual Debt Service ⁵	Surplus/ Deficit	Debt Service Coverage
		Tax Allocation Increment ²	District CID Assessments ³	PILOT Payments ⁴	Total Pledged Revenues			
15-Nov-21	1-Jul-22	\$693,522	\$282,115	\$641,293	\$1,616,930	\$3,577,183	(\$1,960,253)	45.2%

1 - In order to present this information in a manner consistent with fiscal year results and the actual annual cycle of utilizing annual revenues against twelve months of interest, the Bond Year Ending date has been adjusted from January 1, 2022 to July 1, 2022 in this table. The amount of debt service due for twelve months ending July 1, 2022 equals the amount for the twelve months ending January 1, 2022. This adjustment in reporting does not reflect nor is it meant to reflect an amendment or waiver of the reporting requirements or any of the bond documents.

2 - Based on information provided by the Trustee to indicate the estimated amount of Tax Allocation Increment for the tax year ending November 15, 2021 that has been received by the Trustee through December 31, 2021.

3 - Based on information provided by Dekalb County on January 20, 2022; amounts represent the amounts billed by Dekalb County.

4 - Based on information provided by the Assembly CID and the City of Doraville.

5 - Reflects annual debt service for the twelve month period ending on July 1, 2022, inclusive of interest through June 30, 2022 and excluding the use of any capitalized interest for this period; in this year, no principal payments were due.

Table XVII (c) – (2)
Actual Debt Service Coverage Including Special Service District Taxes

Collection Year Ending	Bond Year Ending ¹	Annual Debt Service ²	Estimated District Admin. Expenses ³	Total District Expenses	SSD Debt Service Coverage Requirement	Total Required Revenues ⁴	Pledged Revenues ⁵	Assumed Available Surplus Revenues ⁶	Required Special Service District Taxes ⁷	Total Available Pledged Revenues ⁸	Debt Service Coverage (Total Avail- able Pledged Revenues to Net Annual Debt Service)	Estimated SSD Assessed Value ⁹	Effective Required SSD Millage
15-Nov-21	1-Jul-22	\$3,577,183	\$165,000	\$3,742,183	1.10	\$4,099,901	\$1,389,654	\$532,543	\$2,178,444	\$4,100,641	114.6%	\$7,428,960	293.237

1 - In order to present this information in a manner consistent with fiscal year results, the actual annual cycle of utilizing annual revenues against twelve months of interest and the calculation and collection of Special Service District taxes, the Bond Year Ending date has been adjusted from January 1, 2022 to July 1, 2022 in this table. The amount of debt service due for twelve months ending July 1, 2022 equals the amount for the twelve months ending January 1, 2022. This adjustment does not reflect nor is it meant to reflect an amendment or waiver of the reporting requirements or any of the bond documents.

2 - Reflects total annual debt service for the period ending July 1, 2022.

3 - Reflects the estimate presented within the annual Special Service District Tax report for the fiscal year ending June 30, 2022.

4 - Equals the sum of (1) the Estimated District Admin. Expenses plus (2) the Annual Debt Service multiplied by the SSD Debt Service Coverage Requirement, as indicated in the prior columns.

5 - Reflects the estimate of annual TAD revenues, CID Assessment revenues and PILOT revenues presented within the annual Special Service District Tax report for the fiscal year ending June 30, 2022.

6 - Reflects the estimate of such funds presented within the annual Special Service District Tax report for the fiscal year ending June 30, 2022.

7 - Reflects the estimate of Special Service District taxes presented within the annual Special Service District Tax report for the fiscal year ending June 30, 2022.

8 - Includes Pledged Revenues, assumed available surplus revenues and assumed Special Service District tax revenues from prior columns.

9 - Reflects an estimate of the taxable value for the parcels in the Special Service District for the 2021 tax year based on information provided by Dekalb County on January 25, 2022.

Annual Filing
(Financial Statements with Independent Auditor's Report for
the Fiscal Year Ended June 30, 2021)

For the Period Ended December 31, 2021

\$53,005,000
ASSEMBLY COMMUNITY IMPROVEMENT DISTRICT
ASSESSMENT BONDS
(ASSEMBLY DISTRICT PROJECT)
SERIES 2017A

CUSIP NUMBER
04539H AB0

In accordance with the Continuing Disclosure Agreement dated June 20, 2017 (the “Disclosure Agreement”) by and among the Assembly Community Improvement District (the District”) and Pearl Railroad Assembly Yard, LLC, a limited liability company duly organized and existing under the laws of the State of Delaware and authorized to transact business in the State of Georgia (the “Majority Landowner”), as successor and assign to Doraville Sixty, LLC, joined in by the Disclosure Representative for the Majority Landowner, the Dissemination Agent and U.S. Bank National Association, as trustee (the “Trustee”), the District hereby provides the following information. All terms having initial capitalization and not defined herein shall have the same meanings set forth in the Disclosure Agreement or the Amended and Restated Limited Offering Memorandum dated June 19, 2017, as applicable.

The information provided herein is not intended to supplement the information provided in the Amended and Restated Limited Offering Memorandum. This statement responds to the specific requirements of the Disclosure Agreement. No representation is made as to the materiality or completeness of the information provided herein or as to whether other relevant information exists with respect to the period covered by this statement. Other matters or events may have occurred or become known during or since that period that may be material. No representation is made that the information contained herein is indicative of information that may pertain since the end of the period covered by this statement or in the future.

The information provided in this filing is provided to meet the requirements for the Annual Filing as provided for in Section 5 (a) of the Disclosure Agreement. The Annual Filing for the period ending December 31, 2021, previously provided to the Repository on January 31, 2022, included the Unaudited Financial Statements for the period ending June 30, 2021. This filing includes [see below] the Audited Financial Statements for the period ending June 30, 2021.

ASSEMBLY COMMUNITY IMPROVEMENT DISTRICT
AUDITED FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

ASSEMBLY COMMUNITY IMPROVEMENT DISTRICT
TABLE OF CONTENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

FINANCIAL SECTION

Independent Auditor's Report.....	1-2
--	------------

Basic Financial Statements

Government-wide Financial Statements:

Statement of Net Position	3
Statement of Activities.....	4

Fund Financial Statements:

Balance Sheet-Governmental Funds	5
Statement of Revenues, Expenditures and Changes in Fund Balances- Governmental Funds	6
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities.....	7

Notes to Financial Statements	8-15
--	-------------

COMPLIANCE SECTION

Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on and Audit of Financial Statements Performed in Accordance with <i>Governmental Auditing Standards</i>	16-17
Schedule of Findings and Responses	18-19

FINANCIAL SECTION



NICHOLS, CAULEY & ASSOCIATES, LLC

1825 Barrett Lakes Blvd, Suite 200
Kennesaw, Georgia 30144
770-422-0598 FAX 678-214-2355
kennesaw@nicholscauley.com

INDEPENDENT AUDITOR'S REPORT

Board of Directors
Assembly Community Improvement District
Atlanta, Georgia

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and each major fund of Assembly Community Improvement District (the "District") as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

The District's management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal controls relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to error or fraud.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District, as of June 30, 2021, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Management has omitted the Management's Discussion and Analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of the financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated September 27, 2022, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Nichols, Cauley + Associates, LLC

Kennesaw, Georgia
September 27, 2022

ASSEMBLY COMMUNITY IMPROVEMENT DISTRICT
STATEMENT OF NET POSITION
JUNE 30, 2021

	Governmental Activities
Assets	
Cash and cash equivalents	\$ 5,196
Tax allocation increments due from other governments	9,923
Restricted assets:	
Cash and cash equivalents	6,740,345
Capital assets, non-depreciable	44,307,276
Total Assets	51,062,740
Liabilities	
Current Liabilities	
Accounts payable	57,956
Accrued liabilities	1,983,511
Noncurrent liabilities	
Due within one year:	
Long-term obligations	18,167
Due in more than one year:	
Long-term obligations	55,196,286
Total Liabilities	57,255,920
Net Position	
Net investment in capital assets	(10,907,177)
Restricted for:	
Debt service	4,766,757
Unrestricted	(52,760)
Total Net Position	\$ (6,193,180)

See accompanying notes to the basic financial statements.

ASSEMBLY COMMUNITY IMPROVEMENT DISTRICT
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2021

Function/Program	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental Activities					
Public works	\$ 172,229	\$ -	\$ -	\$ 1,000,000	\$ 827,771
Interest and fiscal charges	3,703,486	-	-	3,828,951	125,465
Total Governmental Activities	<u>\$ 3,875,715</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,828,951</u>	953,236
		General Revenues			
		Taxes			372,995
		Interest Income			<u>300</u>
		Total General Revenues			<u>373,295</u>
		Change in Net Position			1,326,531
		Net Position Beginning of Year, As Restated			<u>(7,519,711)</u>
		Net Position End of Year			<u>\$ (6,193,180)</u>

See accompanying notes to the basic financial statements.

ASSEMBLY COMMUNITY IMPROVEMENT DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2021

	Debt Service	Capital Projects	Total Governmental Funds
Assets			
Cash and cash equivalents	\$ -	\$ 5,196	\$ 5,196
Tax allocation increments due from other governments	9,923	-	9,923
Restricted cash	6,740,345	-	6,740,345
Total assets	\$ 6,750,268	\$ 5,196	\$ 6,755,464
Liabilities and Fund Balances			
Liabilities			
Accounts payable	\$ -	\$ 57,956	\$ 57,956
Accrued interest	1,788,919	-	1,788,919
Total liabilities	1,788,919	57,956	1,846,875
Fund Balances			
Restricted:			
Debt service	4,961,349	-	4,961,349
Unassigned	-	(52,760)	(52,760)
Total fund balances	4,961,349	(52,760)	4,908,589
Total Liabilities and Fund Balances	\$ 6,750,268	\$ 5,196	

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources, and, therefore, are not reported in the funds.	44,307,276
Some liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Accrued interest payable	(194,592)
Unmatured bonds payable	(53,005,000)
Unamortized bond discount	1,334,749
Unmatured notes payable	(3,544,202)
Net position of governmental activities	\$ (6,193,180)

See accompanying notes to the basic financial statements.

ASSEMBLY COMMUNITY IMPROVEMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2021

	Debt Service	Capital Projects	Total Governmental Funds
Revenues			
Taxes	\$ 372,995	\$ -	\$ 372,995
Intergovernmental	3,828,951	1,000,000	4,828,951
Interest income	300	-	300
Total revenues	4,202,246	1,000,000	5,202,246
Expenditures			
Current:			
Public works	3,000	169,229	172,229
Capital outlay	-	433,008	433,008
Debt service	3,577,838	-	3,577,838
Total expenditures	3,580,838	602,237	4,183,075
Excess (Deficiency) of Revenues Over (Under) Expenditures	621,408	397,763	1,019,171
Other Financing Sources (Uses)			
Issuance of debt	-	2,070,628	2,070,628
Transfers in	-	145,426	145,426
Transfers out	(145,426)	-	(145,426)
Total other financing sources (uses)	(145,426)	2,216,054	2,070,628
Net Change in Fund Balances	475,982	2,613,817	3,089,799
Fund Balances Beginning of Year, as Restated	4,485,367	(2,666,577)	1,818,790
Fund Balances End of Year	\$ 4,961,349	\$ (52,760)	\$ 4,908,589

See accompanying notes to the basic financial statements.

ASSEMBLY COMMUNITY IMPROVEMENT DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2021

Amounts reported for governmental activities in the statement of activities are different because:

Net changes in fund balances - total governmental funds	\$ 3,089,799
---	--------------

Governmental funds report capital outlays as expenditures. However, in the government-wide statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense.

Capital outlays	433,008
-----------------	---------

Debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of debt principal are expenditures in the governmental funds, but the repayment reduces long-term liabilities:

Issuance of debt	(2,070,628)
------------------	-------------

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Accrued interest expense	(45,975)
Amortization of bond discount	(79,673)

Change in net position of governmental activities	<u>\$ 1,326,531</u>
--	----------------------------

See accompanying notes to the basic financial statements.

ASSEMBLY COMMUNITY IMPROVEMENT DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

Assembly Community Improvement District (the "District"), a Georgia Community Improvement District, was formed on August 15, 2016 by Resolution No. 2016-60 of the Mayor and City Council of the City of Doraville pursuant to the DeKalb County Community Improvement Districts Act of 2008, as amended by the 2016 Georgia House Bill 658 and Georgia Senate Bill 225 (collectively, the "Act"). The Act enables the creation of one or more community improvement districts within DeKalb County.

The District is authorized to finance or refinance all or any portion of the cost of any project, as defined by the Act, and costs of the administrative body serving as the governing body of the District incidental to, or necessary and appropriate to, furthering or carrying out the public purpose of the District.

B. Government-wide and Fund Financial Statements

The government-wide financial statements (i.e. the statement of net position and the statement of activities) report information on all activities of the District. For the most part, the effect of interfund activity has been removed from these statements.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to those who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Other items not properly included among program revenues are reported instead as *general revenues*.

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government wide-financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of timing of the related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Government fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers most revenues to be available if they are collected within 60 days of the end of the current fiscal year. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures as well as expenditures related to claims and judgments, are recorded only when payment is due.

ASSEMBLY COMMUNITY IMPROVEMENT DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Intergovernmental revenues, taxes and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the District.

In accordance with GASB Statement No. 34, major individual governmental funds are reported as separate columns in the fund financial statements.

The District reports the following major governmental funds:

Debt Service Fund

The debt service fund is used to account for the accumulation of resources for the annual payment of principal and interest on long-term debt.

Capital Projects Fund

This fund accounts for the financial resources to be used for the acquisition or construction of major infrastructure within the District.

D. Prepaid Items

Payments to vendors for services that will benefit periods beyond the current fiscal period are recorded as prepaid items. The consumption method is used to account for prepaid items. Prepaid items reported in the governmental funds are also equally offset by a nonspendable fund balance category, which indicates that they do not constitute “available, spendable financial resources” even though they are a component of net current assets.

E. Capital Assets

Capital assets, which include construction in progress, are reported in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of two years. Assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are reported at their acquisition value as of the date of donation.

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets’ lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed.

ASSEMBLY COMMUNITY IMPROVEMENT DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

F. Deferred Outflows/ Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until that time.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period and will not be recognized as an inflow of resources (revenues) until that time.

G. Fund Equity

Fund equity at the governmental fund financial reporting level is classified as “fund balance.” Fund equity for government-wide financial reporting is classified as “net position.”

Fund Balance - Generally, fund balance represents the difference between the assets and deferred outflows of resources and the liabilities and deferred inflows of resources under the current financial resources management focus of accounting. In the fund financial statements, governmental funds report fund balance classifications that comprise a hierarchy based primarily on the extent to which the District is bound to honor constraints on the specific purpose for which amounts in those funds can be spent.

Fund balances are classified as follows:

Nonspendable - Fund balances are reported as nonspendable when amounts cannot be spent because they are either (a) not in spendable form (i.e. items that are expected to be converted to cash) or (b) legally or contractually required to be maintained intact.

Restricted - Fund balances are reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

Committed - Fund balances are reported as committed when they can be used only for specific purposes pursuant to constraints imposed by a formal vote (resolution) action of the District Board. Only the District Board may modify or rescind the commitment through the passage of a resolution.

Assigned - Fund balances are reported as assigned when amounts are constrained by the District’s intent to be used for specific purposes, but are neither restricted or committed. The District Board retains the authority to make assignments.

ASSEMBLY COMMUNITY IMPROVEMENT DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Unassigned – Fund balances are reported as unassigned for governmental funds containing a deficit balance.

Net Position - Net position represents the difference between assets, deferred outflows of resources, liabilities, and deferred inflows of resources in reporting which utilizes the economic resources measurement focus. Net investment in capital assets consists of capital assets reduced by the outstanding balances of any borrowing used (i.e. the amount that the District has spent) for the acquisition, construction or improvement of those assets. Net position is reported as restricted using the same definition as used for restricted fund balance as described in the section above. All other net position is reported as unrestricted.

When both restricted and unrestricted amounts are available for use, it is the District's policy to use restricted amounts first and then unrestricted amounts as they are needed. For unrestricted amounts of fund balance, it is the District's policy to use fund balance in the following order: (1) Committed, (2) Assigned, (3) Unassigned.

H. Management Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflow of resources, liabilities, deferred inflows of resources, and the disclosure of contingent liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

NOTE 2. DEPOSITS

Custodial Credit Risk

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, the District will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. As of June 30, 2021, \$6,490,345 of the District's deposits, which are not required by State law to be collateralized, were exposed to custodial credit risk.

NOTE 3. CAPITAL ASSETS

Capital asset activity for the fiscal year ended June 30, 2021 was as follows:

	Beginning Balance (Restated)	Additions	Deductions	Ending Balance
Governmental Activities:				
Capital assets, not being depreciated				
Construction in progress	<u>\$43,874,268</u>	<u>\$ 433,008</u>	<u>\$ -</u>	<u>\$44,307,276</u>

ASSEMBLY COMMUNITY IMPROVEMENT DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

NOTE 4. LONG-TERM OBLIGATIONS (CONTINUED)

The following is a summary of changes in long-term obligations for the fiscal year ended June 30, 2021:

	Beginning Balance (Restated)	Additions	Reductions	Ending Balance	Due within One Year
Governmental activities:					
Assessment bonds	\$ 53,005,000	\$ -	\$ -	\$ 53,005,000	\$ -
Unamortized bond discount	(1,414,422)	-	79,673	(1,334,749)	-
	51,590,578	-	79,673	51,670,251	-
Notes payable	1,473,574	2,070,628	-	3,544,202	18,167
Total Governmental activities	<u>\$ 53,064,152</u>	<u>\$ 2,070,628</u>	<u>\$ 79,673</u>	<u>\$ 55,214,453</u>	<u>\$ 18,167</u>

Assessment Bonds

On April 11, 2017, the District issued its \$53,005,000 Assembly Community Improvement District Assessment Bonds (Assembly District Project), Series 2017 (the "Original Bonds") for the purpose of providing funds to the District to pay for the costs of redevelopment projects within the District.

On June 20, 2017, the Original Bonds were exchanged for the \$53,005,000 Assembly Community Improvement District Assessment Bonds (Assembly District Project), Series 2017A (the "2017A Bonds") to allow for certain modifications to the terms of the Bond Indenture, including modification of the security pledged. The 2017A Bonds constitute an obligation of the District and are payable from and secured by pledged revenues. The pledged revenues are defined as (i) all District Assessments, (ii) Tax Allocation Increments paid to the District through an intergovernmental agreement with the City of Doraville, (iii) Payment in Lieu of Taxes ("PILOT") Payments received by the District through agreements entered into with a District Property Owner, (iv) all Special Service District Tax received by the District pursuant an intergovernmental agreement with the City of Doraville, (v) proceeds from the 2017A Bonds, and (vi) interest earned on pledged revenues. The pledged revenues are projected to produce 100% of the debt service requirements over the life of the 2017A Bonds. For the current year, total debt service and total pledged revenue recognized were \$3,577,838 and \$4,202,246, respectively.

The interest at 6.75% on the 2017A Bonds is to be paid semi-annually on July 1 and January 1 beginning January 1, 2018. Principal is to be annually beginning January 1, 2023. The 2017A Bonds are subject to redemption at the option of the District prior to their maturity.

The 2017A Bond Indenture established a debt service reserve requirement as well as other restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedures to be followed by the District on assessments to property owners. The District agrees to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements. The District was in compliance with these requirements as of June 30, 2021.

ASSEMBLY COMMUNITY IMPROVEMENT DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

NOTE 4. LONG-TERM OBLIGATIONS (CONTINUED)

Total future annual principal and interest payments are as follows:

Year Ending June 30,	Principal	Interest	Total
2022	\$ -	\$ 3,577,838	\$ 3,577,838
2023	870,000	3,548,475	4,418,475
2024	930,000	3,487,725	4,417,725
2025	990,000	3,422,925	4,412,925
2026	1,055,000	3,353,906	4,408,906
2027-2031	6,455,000	15,558,584	22,013,584
2032-2036	8,945,000	12,981,770	21,926,770
2037-2041	12,405,000	9,409,332	21,814,332
2042-2046	17,190,000	4,457,702	21,647,702
2047	4,165,000	140,569	4,305,569
	<u>\$ 53,005,000</u>	<u>\$ 59,938,826</u>	<u>\$ 112,943,826</u>

Notes Payable

In June 2016, the City of Doraville (the "City") was awarded a \$1,500,000 note ("2016 GTIB Note") from the State Road and Tollway Authority's Georgia Transportation Infrastructure Bank ("GTIB") for road and infrastructure development for the District. Through an intergovernmental agreement executed February 3, 2017 and effective September 19, 2016 between the City and the District, the District is responsible for the repayment of the 2016 GTIB note. The 2016 GTIB note bears interest at a rate of 3.09% compounding annually. Interest accrues and is capitalized during the initial five-year period which is expected to be approximately \$229,875. Such amount will be added to the principal balance of \$1,500,000. The 2016 GTIB note is due in monthly installments of \$9,671 beginning March 1, 2022 through February 1, 2042. As of June 30, 2021, \$1,473,574 has been drawn down and is outstanding as of the fiscal year ended June 30, 2021.

In August 2020, the District was awarded a \$3,500,000 note ("2020 GTIB Note") from the State Road and Tollway Authority's Georgia Transportation Infrastructure Bank ("GTIB") for road and infrastructure development for the District. The 2020 GTIB note bears interest at a rate of 2.44% compounding annually. Interest will begin to accrue at the earliest of the completion date of the project, date the note is fully disbursed, or three years after the notes effective date of August 20, 2020 (the "Amortization Commencement Date"). The 2020 GTIB note is due in monthly installments beginning on the Amortization Commencement Date and matures on the 20th anniversary of the Amortization Commencement Date. As of June 30, 2021, \$2,070,628 has been drawn down and is outstanding as of the fiscal year ended June 30, 2021.

ASSEMBLY COMMUNITY IMPROVEMENT DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

NOTE 4. LONG-TERM OBLIGATIONS (CONTINUED)

Total approximate future annual principal and interest payments are as follows:

Year Ending June 30,	Principal	Interest	Total
2022	\$ 18,167	\$ 20,517	\$ 38,684
2023	55,635	60,417	116,052
2024	191,231	125,271	316,502
2025	200,926	133,799	334,725
2026	206,119	128,606	334,725
2027-2031	1,113,407	560,219	1,673,626
2032-2036	1,265,383	408,245	1,673,628
2037-2041	1,438,542	235,083	1,673,625
2042-2044	510,590	22,347	532,937
	<u>\$ 5,000,000</u>	<u>\$ 1,694,504</u>	<u>\$ 6,694,504</u>

NOTE 5. TRANSFERS

Interfund transfers for the current year were as follows:

	Transfer In Fund
Transfer Out Fund	Capital Projects Fund
Debt Service Fund	<u>\$ 145,426</u>

NOTE 6. CONTINGENCIES

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors or omissions; and natural disaster. The District maintains an insurance policy to mitigate this risk. There has not been any significant reduction in coverage from prior years.

NOTE 7. RESTATEMENT

During 2021, the District determined certain cash and cash equivalents restricted for debt service were reported in the incorrect fund. The District also determined accounts receivable, accounts payable, and the bond advance note were overstated and the 2016 GTIB Note was understated. The effect of the change to previously reported changes in net position/fund balance has not been determined.

	Governmental Activities
Beginning Net Position before Restatement	\$ (7,417,976)
Overstatement of accounts receivable	(119,235)
Overstatement of bond advance note	32,500
Understatement of GTIB note	(15,000)
Beginning Net Position after Restatement	<u>\$ (7,519,711)</u>

ASSEMBLY COMMUNITY IMPROVEMENT DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

NOTE 7. RESTATEMENT (CONTINUED)

	Special Revenue Fund	Debt Service Fund	Capital Projects Fund
Beginning Fund Balance before Restatement	\$ 1,648,325	\$ 2,629,556	\$ (2,437,328)
Cash and cash equivalents restricted for debt service	(1,648,325)	1,855,811	(207,486)
Overstatement of accounts receivable	-	-	(119,235)
Overstatement of capital related accounts payable	-	-	64,972
Overstatement of bond advance note	-	-	32,500
Beginning Fund Balance after Restatement	<u>\$ -</u>	<u>\$ 4,485,367</u>	<u>\$ (2,666,577)</u>

COMPLIANCE SECTION



NICHOLS, CAULEY & ASSOCIATES, LLC

1825 Barrett Lakes Blvd, Suite 200
Kennesaw, Georgia 30144
770-422-0598 FAX 678-214-2355
kennesaw@nicholscauley.com

REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

Board of Directors
Assembly Community Improvement District
Atlanta, Georgia

We have audited in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of the Assembly Community Improvement District (the "District") as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise Assembly Community Improvement District's basic financial statements, and have issued our report thereon dated September 27, 2022.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that have not been identified. We did identify certain deficiencies in internal control, described in the accompanying schedule of findings and responses as item 2021-001 and 2021-002 that we consider to be material weaknesses.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed an instance of noncompliance or other matters that is required to be reported under *Government Auditing Standards*, and which is described in the accompanying schedule of findings and responses as item 2021-003.

Assembly Community Improvement District's Response to Findings

The District's response to the findings identified in our audit is described in the accompanying schedule of findings and responses. The District's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Kennesaw, Georgia
September 27, 2022

ASSEMBLY COMMUNITY IMPROVEMENT DISTRICT
SCHEDULE OF FINDINGS AND RESPONSES
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

Material Weaknesses in Internal Control over Financial Reporting

Finding #

2021-001 *Condition:* Controls over the period-end financial reporting process, including controls over procedures for authorizing, recording, and processing journal entries into the general ledger, did not prevent misstatements from occurring in the fund financial statements.

Effect: Misstatements in the financial statements were not detected.

Recommendation: Controls over the period-end financial reporting process including procedures for analysis of accounts and reconciliations at fiscal year-end should be strengthened.

Management Response: Management agrees with this finding and recommendation. Management will review procedures and improve controls over the pre-audit and post-close work.

2021-002 *Condition:* Currently, the District does not maintain capital asset records.

Effect: Without a detailed schedule of capital asset activities, information to make adjustments to the records and conduct annual inventories of capital assets is not readily available to the District. Inaccurate reporting of costs and accumulated depreciation may occur.

Recommendation: We recommend the District maintain capital asset records using a system designed to accumulate asset cost and calculate depreciation expense.

Management Response: Management agrees with the finding and the recommendation. The District will maintain capital asset records using a functional system designed to accumulate asset cost and calculate depreciation expense.

Noncompliance Material to the Financial Statements

2021-003 *Condition:* The Amended and Restated Master Indenture of Trust relating to the District's Assessment Bonds ("Trust Indenture") established required funds and the funding priority for deposits received and the related timing of the funding. The District was not in compliance with the funding requirements and required timing of the funding.

Effect: The District is required to transfer all amounts from the SSD Fund, TAD Increment Fund, CID Assessment Fund, and PILOT Fund to the Revenue Fund on the fifth business day prior to first interest payment date of each bond year. The transfers did not occur by the fifth business day prior to first interest payment date of the bond year. Also, the transferred amount was not the full account balance of the CID Assessment Fund and PILOT Fund. The District is also required to cure Debt Service Reserve Fund deficiencies

ASSEMBLY COMMUNITY IMPROVEMENT DISTRICT
SCHEDULE OF FINDINGS AND RESPONSES
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

from the Revenue Fund after paying amounts needed for current bond year principal and interest payments. At year end the Debt Service Reserve Fund was under funded by \$30,638.

Recommendation: Management should review the Trust Indenture to ensure compliance with funding requirements.

Management Response: Management agrees with the finding and the recommendation. Subsequent to June 30, 2021, the Trust Indenture was amended to correct the flow of funds issues such that transfers from the SSD fund, TAD Increment Fund, CID Assessment Fund, and Pilot fund to the Revenue Fund occur on the fifth business day prior to the first interest payment date of the calendar year. This permits the deposits to be made after all current year tax collections are received. The Debt Service Reserve Fund deficiency has been cured and was due to the incorrect transfer by the Trustee of Debt Service Reserve Fund savings to another bond fund for the Series 2017A Bonds.

APPENDIX B-1

FORM OF MASTER INDENTURE OF TRUST

This page intentionally left blank.

between

ASSEMBLY COMMUNITY IMPROVEMENT DISTRICT

between

**U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Trustee**

and

Dated as of December 1, 2022

Relating to

Assembly Community Improvement District Assessment Bonds
(Assembly District Project)

ARTICLE I DEFINITIONS AND RULES OF CONSTRUCTION		7
Section 1.01.	Definitions.	7
Section 1.02.	Rules of Construction.	19
ARTICLE II AUTHORIZATION, EXECUTION, AUTHENTICATION, REGISTRATION AND DELIVERY OF BONDS		20
Section 2.01.	Authorization of Bonds.....	20
Section 2.02.	Details of Bonds; Provisions on Interest and Payment.....	20
Section 2.03.	Execution of Bonds.....	21
Section 2.04.	Authentication of Bonds.....	21
Section 2.05.	Form of Bonds.....	21
Section 2.06.	Delivery of Bonds.....	21
Section 2.07.	Additional Bonds.....	22
Section 2.08.	Registration of Bonds; Persons Treated as Owners.....	24
Section 2.09.	Exchange of Bonds.....	24
Section 2.10.	Charges for Exchange and Registration.....	25
Section 2.11.	Temporary Bonds.....	25
Section 2.12.	Mutilated, Lost or Destroyed Bonds.....	25
Section 2.13.	Cancellation and Disposition of Bonds.....	25
Section 2.14.	Non-Presentment of Bonds.....	25
Section 2.15.	Restrictions on Ownership of Bonds.....	26
Section 2.16.	Book-Entry System.....	26
ARTICLE III REDEMPTION OF BONDS		29
Section 3.01.	Redemption Dates and Prices.....	29
Section 3.02.	Manner of Redemption.....	29
Section 3.03.	Notice of Redemption.....	29
Section 3.04.	Not Outstanding on Redemption Date.....	30
ARTICLE IV GENERAL COVENANTS AND PROVISIONS		31
Section 4.01.	Levy of District CID Assessments.....	31
Section 4.02.	Application of Amounts in the CID Assessment Fund, TAD Increment Fund, the PILOT Fund and SSD Fund.....	31
Section 4.03.	Payment of Bonds; Security.....	32
Section 4.04.	Performance of District's Covenants.....	33
Section 4.05.	Instruments of Further Assurance.....	33
Section 4.06.	Prohibited Activities; Program Covenants.....	34
Section 4.07.	Reports of Trustee.....	34
Section 4.08.	Priority of Pledge; Subordinate Debt.....	34
Section 4.09.	Purchase and Sale Agreement.....	35
ARTICLE V REVENUES AND FUNDS		37
Section 5.01.	Collection of District CID Assessments and Other Pledged Revenues; Establishment of Funds and Accounts.....	37

Section 5.02.	Deposits to CID Assessment Fund, TAD Increment Fund, PILOT Fund and SSD Fund; Transfers to Revenue Fund.	38
Section 5.03.	Bond Fund; Priority of Payments to Bond Fund; Use of Moneys in Bond Fund.	39
Section 5.04.	Debt Service Reserve Fund.	40
Section 5.05.	Rebate Fund.	42
Section 5.06.	TAD Increment Fund.	42
Section 5.07.	PILOT Fund.	43
Section 5.08.	SSD Fund.	43
Section 5.09.	Moneys to Be Held in Trust.	43
Section 5.10.	Repayment to District.	43
ARTICLE VI PROJECT FUND.		45
Section 6.01.	Creation of Project Fund.	45
Section 6.02.	Payments to the Project Fund; Disbursements.	45
Section 6.03.	Payments from Capitalized Interest Account.	45
Section 6.04.	Disposition of Balance in Project Fund.	46
ARTICLE VII INVESTMENTS		47
Section 7.01.	Investment of Funds.	47
Section 7.02.	Valuation of Investments.	48
Section 7.03.	Investments through Trustee's Bond Department.	48
ARTICLE VIII DISCHARGE OF INDENTURE		49
Section 8.01.	Discharge of Indenture.	49
ARTICLE IX DEFAULT PROVISIONS AND REMEDIES OF TRUSTEE AND BONDHOLDERS.		51
Section 9.01.	Events of Default.	51
Section 9.02.	No Acceleration.	51
Section 9.03.	Other Remedies; Rights of Bondholders.	51
Section 9.04.	Right of Bondholders to Direct Proceedings.	52
Section 9.05.	Application of Moneys.	52
Section 9.06.	Remedies Vested in Trustee.	53
Section 9.07.	Limitations on Suits.	53
Section 9.08.	Waivers of Events of Default.	54
Section 9.09.	Unconditional Right to Receive Principal, Premium and Interest.	54
Section 9.10.	Notice of Defaults; Opportunity to Cure Defaults.	54
ARTICLE X THE TRUSTEE		55
Section 10.01.	Acceptance of Trusts.	55
Section 10.02.	Fees, Charges and Expenses of Trustee.	58
Section 10.03.	Intervention by Trustee.	59
Section 10.04.	Merger or Consolidation of Trustee.	59
Section 10.05.	Resignation by Trustee.	60
Section 10.06.	Removal of Trustee.	60

Section 10.07.	Appointment of Successor Trustee by Bondholders; Temporary Trustee.	60
Section 10.08.	Concerning any Successor Trustee.	61
Section 10.09.	Trustee Protected in Relying Upon Ordinances, Etc.	61
Section 10.10.	Successor Trustee as Bond Registrar; Custodian of Bond Fund and Paying Agent.	61
Section 10.11.	Appointment of Co-Trustee.	61
Section 10.12.	Filing of Certain Continuation Statements.	62
ARTICLE XI SUPPLEMENTAL INDENTURES		63
Section 11.01.	Supplemental Indentures Not Requiring Consent of Bondholders.	63
Section 11.02.	Supplemental Indentures Requiring Consent of Bondholders.	64
Section 11.03.	Opinion of Counsel Required.	65
Section 11.04.	Trustee's Obligation Regarding Supplemental Indentures.	65
ARTICLE XII BONDHOLDER REPRESENTATIVE		66
Section 12.01.	Appointment of Bondholder Representative.	66
Section 12.02.	Bondholder Representative Expenses.	67
Section 12.03.	Notices and Reporting Obligations.	67
Section 12.04.	Limitation of Liability; Indemnification.	67
Section 12.05.	Permissive Right.	67
Section 12.06.	Arbitration.	68
ARTICLE XIII QUALIFIED INDEPENDENT CONSULTANT		69
Section 13.01.	Qualified Independent Consultant.	69
Section 13.02.	Duties of Qualified Independent Consultant.	69
Section 13.03.	Qualifications, Resignation, Removal and Appointment of Successor Qualified Independent Consultant.	70
Section 13.04.	Rights of Qualified Independent Consultant.	70
ARTICLE XIV MISCELLANEOUS		71
Section 14.01.	Consents, Etc., of Bondholders.	71
Section 14.02.	Limitation of Rights.	71
Section 14.03.	Limitation of Liability of Officers, Members, Etc., of District.	71
Section 14.04.	Notices, Etc.	71
Section 14.05.	Actions by District; Authorized District Representative.	72
Section 14.06.	Successors and Assigns.	72
Section 14.07.	Severability.	72
Section 14.08.	Applicable Law.	72
Section 14.09.	Counterparts.	72
Exhibit A	Form of Requisition	
Exhibit B	Form of Investor Letter	

MASTER INDENTURE OF TRUST

THIS MASTER INDENTURE OF TRUST, dated as of December 1, 2022, is made by and between the ASSEMBLY COMMUNITY IMPROVEMENT DISTRICT, a body corporate and politic established as a community improvement district by and on behalf of the City of Doraville, Georgia pursuant to an act of the General Assembly of the State of Georgia (the “**District**”), and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association organized under the laws of the United States of America and having a corporate trust office in Atlanta, Georgia, together with any successor as trustee (the “**Trustee**”);

WITNESSETH:

WHEREAS, the District is a community improvement district located wholly within the City of Doraville, Georgia (the “**City**”), and is duly organized and existing under the provisions of Article IX, Section VII of the 1983 Constitution of the State of Georgia (the “**Georgia Constitution**”) and the DeKalb County Community Improvement Districts Act of 2008 (Ga. L. 2008, p. 3817), as amended by 2016 Georgia House Bill 658, 2016 Georgia Senate Bill 225, and 2017 Georgia House Bill 449, as may be hereafter amended (collectively, the “**Act**”), and created by Resolution 2016-60, adopted by the Mayor and Council of the City on August 15, 2016 as may be hereafter amended (the “**Activating Resolution**”), for the provision of governmental services and facilities, including street and road construction and maintenance, parks and recreational areas and facilities, storm water and sewage collection and disposal systems, development, storage, treatment, purification and distribution of water, public transportation, terminal and dock facilities and parking facilities, and such other services and facilities provided for by the Act or general law; and

WHEREAS, the geographic area comprising the District, as further described in Exhibit A of the Activating Resolution, and as such area may hereafter be expanded, currently consists of approximately 136 acres of land located entirely within the incorporated area of the City, wholly within DeKalb County, Georgia (the “**County**”); and

WHEREAS, pursuant to the Act, the District is authorized to finance or refinance all or any portion of the cost of any “project” (as defined by the Act) and the costs of the administrative body serving as the governing body of the District (the “**District Board**”) incidental to, or necessary and appropriate to, furthering or carrying out the public purpose of the District; and

WHEREAS, the Act defines “project” to mean the acquisition, construction, installation, modification, renovation or rehabilitation of land, interests in land, buildings, structures, facilities or other improvements, including operation of facilities or other improvements, located or to be located within or otherwise providing service to the District and the acquisition, installation, modification, renovation, rehabilitation or furnishing of fixtures, machinery, equipment, furniture or other property of any nature whatsoever used on, in or in connection with any such land, interest in land, building, structure, facility or other improvement, and the creation, provision, enhancement or supplementing of public services and facilities; and

WHEREAS, the Georgia Constitution authorizes the District to provide specific governmental services and facilities including street and road construction and maintenance, parks and recreational areas and facilities, storm water and sewage collection and disposal systems, development, storage, treatment, purification and distribution of water, public transportation, terminal and dock facilities and parking facilities, and such other services and facilities provided for by the Georgia Constitution, the Act or general law; and

WHEREAS, pursuant to the Act, the District Board may levy taxes, fees and assessments on real property located within the District used nonresidentially, excluding all property exempt from ad valorem taxation under the Constitution or laws of the State of Georgia, provided that such tax, fee or assessment shall not exceed 25 mills (2.5% percent) of the aggregate assessed value of all such real property (the “**District CID Assessments**”); and

WHEREAS, pursuant to Chapter 44 of Title 36 of the Official Code of Georgia Annotated, as amended (the “**Redevelopment Powers Law**”), municipalities may create tax allocation districts within a redevelopment district, which is defined and created by resolution of the local legislative body, for the purpose of issuing tax allocation bonds, notes or other obligations to finance, wholly or partly, redevelopment costs within the area, and the Georgia General Assembly enacted local legislation, effective May 11, 2011, authorizing the City to exercise all redevelopment powers under Article IX, Section II, Paragraph VII(b) of the Constitution and the Redevelopment Powers Law and calling for a referendum to authorize redevelopment powers, which referendum passed on November 8, 2011; and

WHEREAS, pursuant to the authority granted to the City under the Redevelopment Powers Law, the Mayor and Council of the City adopted its Resolution No. 2015-09 on July 20, 2015 (the “**City TAD Resolution**”) (i) approving and adopting the City of Doraville Tax Allocation District #1: Doraville Transit Oriented Development Redevelopment Plan (the “**Redevelopment Plan**”), which envisions redevelopment and infrastructure improvements (the “**TAD Permitted Services**”); (ii) establishing the City of Doraville Tax Allocation District #1: Doraville Transit Oriented Development Redevelopment Area (the “**Redevelopment Area**”); (iii) creating the City of Doraville Tax Allocation District #1: Doraville Transit Oriented Development (the “**Doraville TAD**”); (iv) designating the “Urban Redevelopment Agency of the City of Doraville,” to serve as its redevelopment agent to implement the provisions of the Redevelopment Plan and to effectuate the redevelopment of the Doraville TAD pursuant to the Redevelopment Plan and Redevelopment Powers Law; and (v) consenting to the inclusion of positive City incremental ad valorem taxes on real property located within the Doraville TAD (“**City Tax Allocation Increments**”) as security for the payment of TAD Financing Obligations (as defined herein) and for the payment of other Redevelopment Costs (as defined in the Redevelopment Powers Law) incurred within the Doraville TAD; and

WHEREAS, the Board of Commissioners of the County, by resolution adopted on September 22, 2015, as amended by a resolution adopted on November 15, 2022 and any subsequent resolution affirming and/or amending the same (the “**County Consent Resolution**”), consented to the inclusion of its ad valorem taxes on real property within the Doraville TAD in the computation of the positive tax increment of the ad valorem property taxes of the County for use by the Doraville TAD in implementing the Redevelopment Plan and as security for the

payment of TAD Financing Obligations and for the payment of other Redevelopment Costs (together with the City Tax Allocation Increments, the “**Tax Allocation Increments**”); and

WHEREAS, the City and the County entered into a Second Amended and Restated Intergovernmental Agreement dated as of December 22, 2022, and as may hereafter be amended (the “**County TAD Intergovernmental Agreement**”), whereby the County consented to the inclusion of its ad valorem taxes on real property within the Doraville TAD in the computation of the Tax Allocation Increment for use by the Doraville TAD with respect to new TAD financings, which includes “obligations issued by the City in accordance with O.C.G.A. § 36-44-3(12) ... with respect to the Doraville Transit-Oriented Development Area TAD, that the City may issue ... as necessary to implement the provisions of the Redevelopment Plan...” and O.C.G.A. § 36-44-3(12) expressly contemplates “obligations issued by a political subdivision” as a permitted method of effecting a TAD financing (each a “**TAD Financing Obligation**”); and

WHEREAS, the District has previously financed and desires to continue to finance from time to time certain public infrastructure associated with a transit-oriented development consisting of film and tv studios and related facilities, residential, hotel, office, retail and other commercial components, provided that such costs are permitted to be paid under the Act, the Redevelopment Powers Law and the Special Service District Law hereinafter defined (collectively, the “**Qualified Assembly Projects**”) located within the geographic boundaries of the District; and

WHEREAS, pursuant to Article IX, Section II, Paragraph VI of the Georgia Constitution (the “**Special Service District Law**”), municipalities may create special service districts for the provision of local government services within such districts, and may levy and collect fees, assessments and taxes within such districts to pay, wholly or partially, the cost of providing such services and to construct and maintain facilities therefor; and

WHEREAS, pursuant to the authority granted to the City under the Special Service District Law, the Mayor and Council of the City adopted Ordinance No. 2017-02 on February 6, 2017, as may hereafter be amended (the “**SSD Ordinance**”), creating a special service district (the “**Special Service District**”), the boundaries of which include the Qualified Assembly Projects and which are substantially coterminous with those of the District; and

WHEREAS, the City is authorized to levy and collect taxes, fees and assessments within the Special Service District at such rate or rates without limitation as hereinafter provided by the City’s municipal charter (the “**Special Service District Tax**”), and to apply the proceeds thereof, in accordance with the provisions of the Georgia Constitution and the laws of the State of Georgia, to compensate the District in an amount equal to the principal of, redemption premium (if any) and interest on the obligations authorized under certain intergovernmental contracts and by indentures or financing agreements authorized and entered into by the District as, and when due, as consideration for the District’s provision of the local government services that the Special Service District is authorized to provide under the SSD Ordinance and applicable law; and

WHEREAS, Article IX, Section III, Paragraph 1(a) of the Georgia Constitution authorizes, among other things, any county, municipality or other political subdivision of the State to contract for any period not exceeding 50 years with each other or with any other public

agency, public corporation or public authority for joint services, for the provision of services, or for the joint or separate use of facilities or equipment, provided that such contract deals with activities, services or facilities which the contracting parties are authorized by law to undertake or provide; and

WHEREAS, pursuant to Section 10(10) of the Act, the District is authorized to enter into a contract with the City for any period not exceeding 50 years for the use by the District of any facilities or services of the City, or for the use by the City of any facilities or services of the District, provided that such contract deals with activities and transactions as the District and the City are authorized by law to undertake; and

WHEREAS, the District and the City entered into an Intergovernmental Agreement, dated as of December 22, 2022 (the “**SSD Intergovernmental Agreement**”), pursuant to which the District has agreed to provide certain local governmental services and facilities, and, in consideration therefor, the City has agreed to (i) assess, levy and collect a Special Service District Tax within the Special Service District in an amount necessary to make payments to the District required by the SSD Intergovernmental Agreement, and (ii) make payments to or for the account of the District, solely from collections of the Special Service District Tax, in amounts sufficient to enable the District to pay, when due, the principal of and interest on any District Obligations (as defined therein); and

WHEREAS, as part of a collaborative and coordinated effort to finance the Qualified Assembly Projects and pursuant to the Redevelopment Powers Law, the District has agreed to implement the TAD Permitted Services as consideration for the City agreeing to pay for a portion of the costs of the TAD Permitted Services from the Tax Allocation Increments to be paid to the District pursuant to the terms of an Intergovernmental Agreement, dated as of December 22, 2022 (the “**District TAD Intergovernmental Agreement**”) between the City and the District; and

WHEREAS, AGNL NAP, L.L.C., a Delaware limited liability company (the “**Company**”), as assignee of HP Assembly I, LLC, entered into a lease-purchase transaction (the “**Incentive Transaction**”) with the Downtown Development Authority of the City of Doraville (the “**DDA**”), and currently owns a leasehold interest in a five acre tract located within the District through a Lease Agreement, dated as of June 1, 2017, between the DDA and the Company; and

WHEREAS, the District, the Company and the City have entered into a PILOT Agreement, dated as of June 1, 2017 (the “**Original PILOT Agreement**”), as amended by the First Amendment to PILOT Agreement, dated as of December 22, 2022 (the “**First Amendment to PILOT Agreement**,” and the Original PILOT Agreement as so amended, the “**PILOT Agreement**”), pursuant to which the Company has agreed to pay to the Trustee, on behalf of the City, payments in lieu of taxes in an amount equal to taxes, fees and assessments that would be due to the City, the County and the District but for the presence of the Incentive Transaction (“**PILOT Payments**”); and

WHEREAS, the District intends to finance or refinance Qualified Assembly Projects through the authorization of supplemental indentures permitting the issuance, from time to time under certain circumstances, of bonds, notes or other obligations (collectively, the “**Bonds**”) secured by the full faith and credit and taxing power of the District and also secured by such other security authorized by the Act to be pledged to the repayment of such Bonds as provided herein and under a Supplemental Indenture (as defined herein); and

WHEREAS, all things necessary to make the Bonds, when authenticated by the Trustee and issued in one or more series from time to time (each, a “**Series**”), as provided in this Master Indenture, valid, binding and legal general obligations of the District and to constitute this Master Indenture as a valid and binding agreement securing the payment of the principal of, premium, if any, and interest on the Bonds issued and to be issued hereunder, have been done and performed and the execution and delivery of this Master Indenture and the execution and issuance of Bonds hereunder, subject to the terms hereof, have in all respects been duly authorized; and

WHEREAS, each Series of Bonds will be issued in accordance with the initial provisions for such Series as provided in this Master Indenture, including the conditions for the issuance thereof, and pursuant to a Supplemental Indenture, providing for the particular terms of such Bonds;

NOW, THEREFORE, THIS MASTER INDENTURE FURTHER WITNESSETH:

That the District, as security for the payment of the principal of, premium, if any, and interest on each Series of Bonds issued hereunder and for the funds which may be advanced by the Trustee pursuant hereto, and for the purpose of fixing and declaring the general terms and conditions upon which each Series of Bonds are to be issued, authenticated, delivered, secured and accepted, and to secure the payment of each Series of Bonds which at any time are issued and Outstanding hereunder, the District does hereby pledge and assign without recourse to the Trustee, and grant a lien on and security interest to the Trustee in the following described property:

- A. All right, title and interest of the District in and to the Pledged Revenues;
- B. The District’s right, title and interest in and to the Purchase and Sale Agreement, the District TAD Intergovernmental Agreement, the PILOT Agreement, the SSD Intergovernmental Agreement and all other property of every name and nature from time to time hereafter by delivery accomplished by written directions or by writing mortgaged, pledged, delivered or hypothecated as and for additional security hereunder by the District or by anyone on its behalf or with its written consent in favor of the Trustee and the Trustee is hereby authorized to receive all such property at any time and to hold and apply the same subject to the terms hereof; and
- C. All right, title and interest of the District in and to all amounts on deposit from time to time in the Funds and Accounts held by the Trustee and the District under this Master Indenture or any Supplemental Indenture, other than amounts on deposit in the Rebate Fund, as described herein.

TO HAVE AND TO HOLD all the same with all privileges and appurtenances hereby conveyed and assigned, or agreed or intended to be, to the Trustee and its successors in such trust and their assigns forever;

IN TRUST, however, for the equal and proportionate benefit and security of the owners from time to time of the Bonds issued under and secured by this Master Indenture without privilege, priority or distinction as to the lien or otherwise of any of the Bonds over any of the others, upon the terms and conditions hereinafter stated, except that each Series Debt Service Reserve Account (as hereinafter defined) shall secure only the related Series of Bonds;

PROVIDED, HOWEVER, that if the District shall well and truly pay, or cause to be paid, the principal of, premium, if any, and interest on the Bonds due or to become due thereon, at the times and in the manner set forth in the Bonds according to the true intent and meaning thereof, or shall provide, as permitted hereby, for the payment thereof by depositing with the Trustee the entire amount due or to become due thereon, and shall well and truly cause to be kept, performed and observed all of its covenants and conditions pursuant to the terms of this Master Indenture and the related Supplemental Indenture, and shall pay, or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof, then upon the final payment thereof this Master Indenture and the rights hereby granted shall cease, terminate and be void, except to the extent specifically provided herein; otherwise this Master Indenture shall remain in full force and effect; and

THEREFORE, the District hereby covenants and agrees with the Trustee and with the respective owners, from time to time, of the Bonds as follows:

ARTICLE I

DEFINITIONS AND RULES OF CONSTRUCTION

Section 1.01. Definitions.

The following words and terms as used in this Master Indenture have the following meanings unless a different meaning clearly appears from the context:

“*Account*” means any account or subaccount created in any Fund created hereunder or under a Supplemental Indenture.

“*Act*” means the DeKalb County Community Improvement Districts Act of 2008 (Ga. L. 2008, p. 3817), as amended by 2016 Georgia House Bill 658, 2016 Georgia Senate Bill 225, and 2017 Georgia House Bill 449, as hereinafter amended.

“*Activating Resolution*” means Resolution 2016-60 adopted by the Mayor and Council of the City on August 15, 2016, as may be hereafter amended, creating the District pursuant to the laws of the State, including the Act and Article IX, Section VII, Paragraph III(b)(1) of the Constitution of the State, as hereinafter amended.

“*Additional Bonds*” means any Bonds issued pursuant to Section 2.07.

“*Affiliate*” means any Person that, directly or indirectly, controls, is controlled by, or is under common control with, another Person. For the purpose of this definition, “control” means having (a) direct or indirect power to direct or cause the direction of the management or policies of a non-natural Person (including the right to veto policy decisions), whether through the ownership of voting interests, by agreement, or otherwise, or (b) a family relationship to a natural Person.

“*Annual Debt Service*” means the amount of payments required to be made for principal of and interest on any specified Series of Bonds, including mandatory sinking fund redemptions, scheduled to come due within a specified calendar year. For purposes of calculating Annual Debt Service, the following assumptions are to be used to calculate the principal and interest due in such specified calendar year:

(a) In determining the principal amount due in the calendar year, payment shall be assumed to be made in accordance with any amortization schedule established for such Series of Bonds, including any scheduled redemption of such specified Series of Bonds on the basis of accreted value and, for such purpose, the redemption payment shall be deemed a principal payment; and

(b) Bonds that are no longer Outstanding pursuant to Article VIII or otherwise shall be disregarded and not included in the calculation of Annual Debt Service.

“*Attesting Officer*” means the individual presently holding the office of Secretary-Treasurer of the District (or any individual presently holding the office of Assistant Secretary to the District) and any successor who might hereafter hold such office, and any individual, body,

or authority to whom or which may hereafter be delegated by law the duties, powers, authority, obligations, or liabilities of such office.

“*Authorized District Representative*” means the Chairman, the Vice Chairman or the Secretary-Treasurer of the District.

“*Bond Counsel*” means Murray Barnes Finister LLP, Atlanta, Georgia, or another attorney or firm of attorneys nationally recognized for expertise with respect to municipal bonds, selected by the District.

“*Bond Fund*” means the Bond Fund created by Section 5.01.

“*Bond Resolution*” means any resolution of the District which provides the financial terms and parameters for a Series of Bonds to be issued pursuant to this Master Indenture.

“*Bondholder*,” “*bondholder*,” “*holder*” or “*owner*” means the registered owner of any Bond, or, if the Bonds are held by a nominee or Securities Depository, the beneficial owner of such Bond.

“*Bondholder Representative*” means (a) initially, PHCC, and (b) any successor thereto as Bondholder Representative substituted in its place as provided in Article XII hereof.

“*Bonds*” means any bonds (excluding Subordinate Debt) issued from time to time pursuant to this Master Indenture and a Supplemental Indenture.

“*BOR Affiliate*” means any of the following: (a) an Affiliate of the Bondholder Representative, or (b) a trust or other custodial, pooling, or securitization arrangement established by the Bondholder Representative or an Affiliate thereof (such as a tender option bond trust or similar securitization vehicle) pursuant to which Bonds owned by the Bondholder Representative or an Affiliate thereof are held.

“*Business Day*” means a weekday, Monday through Friday, except a legal holiday or a day on which banking institutions are authorized by law to close in the State in which the corporate trust office of the Trustee which is responsible for administering this Master Indenture is located.

“*Certificate of Reduction in Debt Service*” means, in connection with the issuance of Additional Bonds to refund previously issued Bonds as provided in Section 2.07(iii) hereof, a certificate which demonstrates that Annual Debt Service in each calendar year, calculated for all Bonds that will be Outstanding after the issuance of such Additional Bonds, will be less than or equal to Annual Debt Service in such calendar year, calculated for all Bonds that are Outstanding immediately prior to the issuance of such Additional Bonds.

“*Chairman*” means the individual presently holding the office of Chairman of the District Board and any successor who might hereafter hold such office, and any individual, body, or authority to whom or which may hereafter be delegated by law the duties, powers, authority, obligations, or liabilities of such office.

“*CID Assessment Fund*” means the CID Assessment Fund created by Section 5.01.

“*City*” means the City of Doraville, Georgia, a municipal corporation of the State of Georgia.

“*City Charter*” means the Act of the General Assembly of the State of Georgia providing for the incorporation of Doraville, Georgia (Ga. L. 1971, Ex. Sess., p. 2154), as amended.

“*City TAD Resolution*” means that certain Resolution No. 2015-09 adopted by the Mayor and Council of the City on July 20, 2015, approving and adopting the Redevelopment Plan, establishing the Redevelopment Area, creating the Doraville TAD, consenting to the inclusion of positive City incremental *ad valorem* taxes on real property within the Doraville TAD as security for the payment of TAD Financing Obligations and for the payment of other Redevelopment Costs incurred within the Doraville TAD and for other related purposes.

“*City Tax Allocation Increments*” has the meaning assigned to it in the Recitals hereto.

“*Code*” means the Internal Revenue Code of 1986, as amended, including applicable regulations and revenue rulings thereunder. Reference herein to any specific provision of the Code shall be deemed to include any successor provision of such provision of the Code.

“*Company*” means AGNL NAP, L.L.C., a Delaware limited liability company, as assignee of HP Assembly I, LLC, and its successors and assigns.

“*Continuing Disclosure Agreement*” means any Continuing Disclosure Agreement entered into with respect to the Qualified Assembly Projects and a Series of Bonds.

“*Costs of Issuance Account*” means the Account by that name in the Project Fund created by Section 6.01.

“*County*” means DeKalb County, Georgia, a political subdivision of the State of Georgia.

“*County Consent Resolution*” means the resolution adopted by the Board of Commissioners of the County on September 22, 2015, as amended by a resolution adopted on November 15, 2022 and any subsequent resolution affirming and/or amending the same, consenting to the inclusion of positive, incremental County *ad valorem* taxes on real property located within the Doraville TAD in connection with the implementation of the Redevelopment Plan.

“*County TAD Intergovernmental Agreement*” means that certain Second Amended and Restated Intergovernmental Agreement, dated as of December 22, 2022, between the City and the County, in connection with the County’s consent to the inclusion of its positive, incremental *ad valorem* taxes on real property located within the Doraville TAD, as required by the County Consent Resolution.

“*DDA*” means the Development Authority of the City of Doraville, a body corporate and politic.

“*Debt Service Reserve Fund*” means the Debt Service Reserve Fund created by Section 5.01.

“*DeKalb County*” means DeKalb County, Georgia, a body politic and corporate and political subdivision of the State of Georgia.

“*District*” means the Assembly Community Improvement District, a body corporate and politic created as a community improvement district by and on behalf of the City of Doraville, Georgia pursuant to the Act.

“*District Board*” means the administrative body serving as the governing body of the District comprised of members appointed and elected as provided in the Act.

“*District CID Assessments*” means such taxes, fees and assessments levied by the District Board within the District on real property used non-residentially, excluding all property exempt from *ad valorem* taxation under the Georgia Constitution or other laws of the State, provided that such tax, fee or assessment shall not exceed 25 mills (2.5% percent) of the aggregate assessed value of all such real property as further specified by the Act. District CID Assessments shall also include net proceeds of the redemption or sale of property sold as a result of foreclosure of the lien equal to the amount of such lien and interest thereon, including any penalties collected in connection with delinquent taxes but excluding any expenses of sale or any other administrative expenses collected in connection with such delinquent taxes, in each case to the extent attributable to such levy of District CID Assessments.

“*District Disclosure Dissemination Agent*” means any dissemination agent designated in writing by the District to act as exclusive disclosure dissemination agent for the District, or any successor dissemination agent designated in writing by the District pursuant to the Continuing Disclosure Agreement. The initial District Disclosure Dissemination Agent shall be PFM Group Consulting LLC.

“*District TAD Intergovernmental Agreement*” means that certain Intergovernmental Agreement, dated as of December 22, 2022 between the City and the District pursuant to which the District agrees to implement the TAD Permitted Services in consideration of the City agreeing to pay to the District Tax Allocation Increments in the amounts and on the dates set forth therein.

“*Doraville TAD*” means the City of Doraville Tax Allocation District #1: Doraville Transit Oriented Development, created by the City TAD Resolution.

“*DTC*” means The Depository Trust Company, New York, New York or its nominee, or its successors and assigns, or any other depository performing similar functions under this Master Indenture.

“*Event of Default*” means any of the events enumerated in Section 9.01.

“*First Amendment to PILOT Agreement*” has the meaning assigned to it in the Recitals hereto.

“*First Supplemental Indenture*” means that certain First Supplemental Indenture of Trust, dated as of December 1, 2022, between the District and the Trustee, as amended, supplemented or restated from time to time.

“*Fitch*” means Fitch, Inc., New York, New York, or its successors.

“*Fund*” means any fund created hereunder or under a Supplemental Indenture.

“*Georgia Constitution*” has the meaning assigned to it in the Recitals hereto.

“*Government Obligations*” means (a) direct non-callable obligations of the United States of America, (b) obligations the timely payment of the principal of and interest on which is unconditionally guaranteed by the full faith and credit of the United States of America, and (c) securities or receipts evidencing ownership interests in obligations or specified portions (such as principal or interest) of obligations described in (a) or (b).

“*Incentive Transaction*” has the meaning assigned to it in the Recitals hereto.

“*Interest*” means stated interest due on an obligation.

“*Interest Account*” means the Account of that name in the Bond Fund created by Section 5.01.

“*Interest Payment Date*” means each date on which interest on any Series of Bonds is due.

“*Investment Grade Rating*” means a rating equal to or higher than “BBB-” (or equivalent) by S&P or “Baa3” (or equivalent) from Moody’s, or an equivalent rating by Fitch.

“*Letter of Representations*” means the Letter of Representations, dated March 13, 2017, from the District to the Securities Depository and any amendments thereto or any successor agreements between the District and any successor Securities Depository, relating to a book-entry system to be maintained by the Securities Depository with respect to the Bonds. Notwithstanding any provision of this Master Indenture, including Article XI regarding supplements, the Trustee may enter into any such amendment or successor agreement to the Letter of Representations without the consent of Bondholders.

“*Majority Landowner*” means Assembly Atlanta, LLC or its affiliate, and its successors and assigns.

“*Master Indenture*” means this Master Indenture of Trust, including any Supplemental Indenture hereto as herein permitted.

“*Moody’s*” means Moody’s Investors Service, New York, New York, or its successors.

“*Opinion of Counsel*” means a written opinion of an attorney or firm of attorneys acceptable to the Trustee, who may be counsel for the District but shall not be a full time employee of either the District or the Trustee.

“*Original PILOT Agreement*” has the meaning assigned to it in the Recitals hereto.

“*Outstanding*” means, when used as descriptive of obligations, that such obligations have been authorized, issued, authenticated and delivered under this Master Indenture and have not been canceled or surrendered to the Trustee for cancellation, deemed to have been paid as provided in Article VIII, have had other obligations issued in exchange therefor or had their principal become due and moneys sufficient for their payment deposited with the Trustee as provided in Section 2.14.

In determining whether holders of a requisite aggregate principal amount of the Outstanding Bonds have concurred in any request, demand, authorization, direction, notice, consent or waiver under this Master Indenture, words referring to or connoting “principal of” or “principal amount of” Outstanding Bonds shall be deemed also to be references to, and to include the accreted value of Bonds of any Series which bear interest which compounds as of the immediately preceding interest compounding date for such Bonds. Unless the District is the owner of all the Bonds, Bonds that are owned by the District shall be disregarded and deemed not to be Outstanding for the purpose of any such determination.

“*Parcels*” means all real property subject to the Special Service District Tax within the corporate limits of the District.

“*Paying Agent*” means (i) the bank or trust company meeting the qualifications of the Paying Agent under this Master Indenture and which accepts the responsibilities and duties of the Paying Agent hereunder pursuant to a written agreement among the Trustee, the District and the bank or trust company agreeing to serve as the Paying Agent or (ii) the Trustee.

“*Payment of the Bonds*” means payment in full of the principal of, premium, if any, and interest on the Bonds or provision for such payment sufficient to discharge this Master Indenture as provided herein.

“*Permitted Investments*” means the local government investment pool created in Chapter 83 of Title 36 of the Official Code of Georgia Annotated, as amended, or investments in the following securities, and no others:

- (a) the local government investment pool created in Chapter 83 of Title 36 of the Official Code of Georgia Annotated so long as it is rated in the highest or second highest rating category of a Rating Agency;
- (b) bonds or obligations of the State or other states or of other counties, municipal corporations, and political subdivisions of the State which are rated in the highest or second highest rating category of a Rating Agency;
- (c) bonds or other obligations of the United States or of subsidiary corporations of the United States government which are fully guaranteed by such government;

(d) obligations of and obligations guaranteed by agencies or instrumentalities of the United States government issued by the Federal Land Bank, the Federal Home Loan Bank, the Federal Intermediate Credit Bank, the Bank for Cooperatives, and any other such agency or instrumentality now or hereafter in existence, provided however, that all such obligations shall have a current credit rating from a nationally recognized rating service of at least one of the three highest rating categories available and have a nationally recognized market;

(e) bonds or other obligations issued by any public housing agency or municipal corporation in the United States, which such bonds or obligations are fully secured as to the payment of both principal and interest by a pledge of annual contributions under an annual contributions contract or contracts with the United States government, or project notes issued by any public housing agency, urban renewal agency, or municipal corporation in the United States which are fully secured as to payment of both principal and interest by a requisition, loan, or payment agreement with the United States government;

(f) certificates of deposit of national or state banks located within the State which have deposits insured by the Federal Deposit Insurance Corporation and certificates of deposit of federal savings and loan associations and state building and loan or savings and loan associations located within the State which have deposits insured by the Savings Association Insurance Fund of the Federal Deposit Insurance Corporation, including the certificates of deposit of any bank, savings and loan association, or building and loan association acting as depository, custodian, or trustee for any such bond proceeds, provided the portion of the certificates of deposit in excess of the amount insured by the Federal Deposit Insurance Corporation, the Savings Association Insurance Fund of the Federal Deposit Insurance Corporation, if any, must be secured by deposit, with the Federal Reserve Bank of Atlanta, Georgia, or with any national or state bank or federal savings and loan association or state building and loan or savings and loan association located within the State, or with the trust office within the State, of one or more of the following securities in an aggregate principal amount equal at least to the amount of such excess and having a rating in the highest rating category of a Rating Agency: direct and general obligations of the State or of any county or municipal corporation in the State, obligations of the United States or subsidiary corporations described in (c) above, obligations of the agencies or instrumentalities of the United States government described in (d) above, or bonds, obligations, or project notes of public housing agencies, urban renewal agencies, or municipalities described in (e) above;

(g) securities of or other interests in any no-load, open-end management type investment company or investment trust registered under the Investment Company Act of 1940, as from time to time amended, or any common trust fund maintained by any bank or trust company which holds such proceeds as trustee or by an affiliate thereof so long as:

(i) the portfolio of such investment company or investment trust or common trust fund is limited to the obligations described in paragraphs (c) and (d) above and repurchase agreements fully collateralized by any such obligations,

(ii) such investment company or investment trust or common trust fund takes delivery of such collateral either directly or through an authorized custodian,

(iii) such investment company or investment trust or common trust fund is managed so as to maintain its shares at a constant net asset value, and

(iv) securities of or other interests in such investment company or investment trust or common trust fund are purchased and redeemed only through the use of national or state banks having corporate trust powers and located within the State;

(h) interest-bearing time deposits, repurchase agreements, reverse repurchase agreements, rate guarantee agreements, or other similar banking arrangements with a bank or trust company having capital and surplus aggregating at least \$50 million or with any government bond dealer reporting to, trading with, and recognized as a primary dealer by the Federal Reserve Bank of New York having capital aggregating at least \$50 million or with any corporation which is subject to registration with the Board of Governors of the Federal Reserve System pursuant to the requirements of the Bank Holding Company Act of 1956, provided that each such interest-bearing time deposit, repurchase agreement, reverse repurchase agreement, rate guarantee agreement, or other similar banking arrangement shall permit the moneys so placed to be available for use at the time provided with respect to the investment or reinvestment of such moneys;

(i) repurchase agreements with respect to obligations included in (a), (b), (c), (d) or (e) above and any other investments to the extent at the time permitted by then applicable law for the investment of public funds; and

(j) any other securities permitted by law.

“*Person*” means an individual, corporation, limited liability company, firm, association, partnership, trust, or other legal entity or group of entities, including a governmental entity or any agency or political subdivision thereof.

“*PHCC*” means PHCC LLC (d/b/a Preston Hollow Community Capital), a Delaware limited liability company, and any successor thereto.

“*PILOT Agreement*” has the meaning assigned in the Recitals hereto.

“*PILOT Fund*” means the Pilot Fund created by Section 5.01.

“*PILOT Payments*” has the meaning assigned in the Recitals hereto.

“Pledged Revenues” means (a) all District CID Assessments collected by the District, all Tax Allocation Increments payable to the District or the Trustee pursuant to the District TAD Intergovernmental Agreement, all PILOT Payments payable to the District or Trustee pursuant to the PILOT Agreement, and all Special Service District Taxes payable to the District or the Trustee pursuant to the SSD Intergovernmental Agreement, and (b) all amounts on deposit in and earnings derived from the investment of the CID Assessment Fund, TAD Increment Fund, the PILOT Fund, the SSD Fund, the Revenue Fund, the Project Fund, the Bond Fund, and the Debt Service Reserve Fund, and to all amounts on deposit from time to time in any other Funds and Accounts held by the Trustee and the District under this Master Indenture or any Supplemental Indenture (other than amounts on deposit in the Rebate Fund) and (c) any other amounts deposited with the Trustee and designated in writing by the District as Pledged Revenues; but excluding any amounts required in the Bond Resolution to be set aside pending, or used for, rebate to the United States government pursuant to Section 148(f) of the Code, including, but not limited to, amounts in the Rebate Fund.

“Principal Account” means the Account of that name in the Bond Fund created by Section 5.01.

“Principal Payment Date” means each date on which principal of any Series of Bonds matures or is subject to mandatory sinking fund requirements.

“Project” means any project located within the geographical boundaries of the District and permitted by the Act and other applicable laws which the District may determine to assist from time to time by the issuance of Bonds pursuant to this Master Indenture.

“Project Fund” means the Project Fund created by Section 6.01.

“Purchase and Sale Agreement” means the Agreement of Purchase and Sale, to be dated as of December 1, 2022, between the District and the Majority Landowner, as such agreement may be amended or supplemented.

“Qualified Administrative Costs” means the fees and expenses of the Trustee, the expenses of the District in carrying out its duties under this Master Indenture, including, but not limited to, levying and collecting District CID Assessments and the other Pledged Revenues, complying with arbitrage rebate requirements and obligated person disclosure requirements associated with applicable federal and state securities laws, costs of obtaining and maintaining credit ratings, remarketing, exchanging or reissuing Bonds, costs of any employees of the District and fees of professionals retained by the District to provide these services, including, without limitation, the Qualified Independent Consultant, the District Disclosure Dissemination Agent, the Bondholder Representative (if any), and all other costs and expenses of the District and the Trustee incurred in connection with the discharge of their duties under this Master Indenture, including legal expenses associated with these duties, and any costs and expenses in any way related to the administration of the District.

“Qualified Assembly Projects” has the meaning assigned to it in the Recitals hereto.

“Qualified Independent Consultant” means an independent professional consultant selected by the District, which is not an employee or officer of the District and in fact is

independent of the District, and is nationally recognized as having demonstrated skill and experience in the relevant field or fields necessary to provide the particular certificate, report or approval required by the provisions of this Master Indenture or any Supplemental Indenture or as otherwise required by any document contemplated in connection with the issuance of the Bonds. The initial Qualified Independent Consultant shall be PFM Financial Advisors LLC.

“Qualified Investor” means a Qualified Institutional Buyer as defined in Rule 144A of the Securities Act or an Accredited Investor as described in Rule 501 of Regulation D promulgated thereunder.

“Qualified Project Costs” means costs related to the Qualified Assembly Projects which qualify as costs permitted to be paid under the Act, the Redevelopment Powers Law and the Special Service District Law.

“Rating Agency” or *“Rating Agencies”* means Fitch, Moody’s or Standard & Poor’s, or any of them, and their successors. The District may appoint any nationally recognized securities rating agency in addition to or as a replacement for Fitch, Moody’s or Standard & Poor’s.

“Rebate Analyst” means such firm or firms selected by the District with respect to a Series of Bonds.

“Rebate Fund” means the Rebate Fund created by Section 5.01.

“Record Date” means with respect to a Series of Bonds, each date established therefor, as provided in the Supplemental Indenture providing for the issuance of such Series.

“Redemption Account” means the account of that name in the Bond Fund created by Section 5.01.

“Redevelopment Area” means the City of Doraville Tax Allocation District #1: Doraville Transit Oriented Development Redevelopment Area, established under the City TAD Resolution.

“Redevelopment Costs” means “Redevelopment Costs” as defined in the Redevelopment Powers Law to the extent such Redevelopment Costs are attributable to Projects located within the Doraville TAD, including, without limitation, costs associated with the issuance of any Series of Bonds.

“Redevelopment Plan” means the City of Doraville Tax Allocation District #1: Doraville Transit Oriented Development Redevelopment Plan, approved and adopted under the City TAD Resolution.

“Redevelopment Powers Law” means Chapter 44 of Title 36 of the Official Code of Georgia Annotated, as amended.

“Released Parcels Account” means the Account of that name in the Tax Increment Fund created by Section 5.01.

“*Responsible Officer*” means, when used with respect to the Trustee, any officer or agent in the corporate trust department (or any successor thereto) of the Trustee, or any other officer, agent or representative of the Trustee customarily performing functions similar to those performed by any of such officers and also means, with respect to a particular corporate trust matter, any other officer of the Trustee to whom such matter is referred because of that officer’s knowledge of and familiarity with the particular subject.

“*Revenue Fund*” means the Revenue Fund created by Section 5.01.

“*Securities Act*” means the Securities Act of 1933, as amended.

“*Securities Depository*” means DTC or any securities depository for the Bonds as provided in Section 2.02.

“*Series*” or “*Series of Bonds*” means a separate series of Bonds issued under this Master Indenture and any Supplemental Indenture.

“*Series 2017A Bonds*” means the Assembly Community Improvement District Assessment Bonds (Assembly District Project), Series 2017A.

“*Series 2017A Indenture*” means the Second Amended and Restated Master Indenture of Trust, dated as of June 1, 2017, as supplemented by the Amended and Restated First Supplemental Indenture of Trust, dated as of June 1, 2017 and the Second Supplemental Indenture of Trust, dated as of November 29, 2021, each between the District and the Trustee, pursuant to which the Series 2017A Bonds were issued,

“*Series Debt Service Reserve Account*” means any of the Accounts of that name in the Debt Service Reserve Fund created by Section 5.01.

“*Series Debt Service Reserve Requirement*” means with respect to a Series of Bonds, the amount, if any, as set forth in the related Supplemental Indenture.

“*Series Project*” means any Project or Projects duly approved and identified in this Master Indenture or any Supplemental Indenture financed or refinanced by a Series of Bonds issued hereunder.

“*Special Service District*” means the special service district created by the City pursuant to the SSD Ordinance, the geographic boundaries of which are set forth in the SSD Ordinance, as such boundaries may hereafter be amended, pursuant to the authority granted to the City under the Special Service District Law.

“*Special Service District Law*” means Article IX, Section II, Paragraph VI of the Georgia Constitution.

“*Special Service District Tax*” means the unlimited tax levied pursuant to the Special Service District Law and the SSD Ordinance only in amounts necessary and required to provide local government services and to pay debt service on the Bonds pursuant to the SSD Intergovernmental Agreement.

“*SSD Fund*” means the SSD Fund created by Section 5.01.

“*SSD Intergovernmental Agreement*” means the Intergovernmental Agreement, dated as of December 22, 2022, between the City and the District, under which the District has agreed to implement certain local governmental services and facilities, and, in consideration therefor, the City has agreed to levy the Special Service District Tax in an amount necessary for the payment of the Bonds, as, and to the extent, required by the SSD Intergovernmental Agreement.

“*SSD Ordinance*” means Resolution No. 2017-02, adopted by the Mayor and City Council of the City on February 6, 2017, creating the Special Service District, as amended from time to time.

“*Standard and Poor’s*” means S&P Global Ratings, or its successors.

“*Subordinate Debt*” means notes, bonds or other obligations of the District which are secured by a pledge of Pledged Revenues, or a portion thereof, on a basis specifically subordinated to the payment of the Bonds and the pledge securing the Bonds.

“*Supplemental Indenture*” means any supplement or amendment supplementing, amending or modifying the provisions of this Master Indenture entered into by the District and the Trustee pursuant to Article XI.

“*TAD Financing Obligations*” has the meaning assigned to it in the Recitals.

“*TAD Increment Fund*” means the TAD Increment Fund created by Section 5.01.

“*TAD Permitted Services*” means the redevelopment and infrastructure improvements envisioned in the Redevelopment Plan.

“*Tax Allocation Increments*” means, for any tax year, the positive *ad valorem* tax increments, as calculated pursuant to O.C.G.A. § 36-44-3(14), generated within the Doraville TAD from *ad valorem* property taxes levied by the City and the County, including interest and penalties. Tax Allocation Increments also includes net proceeds of the redemption or sale of property sold as a result of foreclosure of the lien equal to the amount of such lien and interest thereon, including any penalties collected in connection with delinquent taxes but excluding any expenses of sale or any other administrative expenses collected in connection with such delinquent taxes, in each case to the extent attributable to such levy of Tax Allocation Increments.

“*Tax-Exempt Bonds*” means Bonds and Subordinate Debt issued under this Master Indenture for which an opinion of Bond Counsel has been issued opining that such Bonds or Subordinate Debt are exempt from federal income taxation.

“*Taxable Bonds*” means Bonds and Subordinate Debt issued under this Master Indenture with the intent that interest thereon be included in gross income for federal income tax purposes.

“*Trust Estate*” means the property described in the granting clauses herein.

“*Trustee*” means U.S. Bank Trust Company, National Association, a national banking association organized under the laws of the United States of America, acting through its designated corporate trust office located in Atlanta, Georgia, or its successors serving as such hereunder.

“*Value-to-Aggregate Lien Ratio*” means the ratio of (i) the fair market value of all Parcels, as determined by the County Assessor in accordance with Title 48, Chapter 5 of the Official Code of Georgia Annotated and all related rules and regulations and (ii) the Outstanding principal amount of all Bonds (taking into account any proposed Additional Bonds) and all Subordinate Debt (taking into account any proposed Subordinate Debt).

“*Value-to-Senior Lien Ratio*” means the ratio of (i) the fair market value of all Parcels, as determined by the County Assessor in accordance with Title 48, Chapter 5 of the Official Code of Georgia Annotated and all related rules and regulations and (ii) the Outstanding principal amount of all Bonds (taking into account any proposed Additional Bonds).

Section 1.02. Rules of Construction.

Unless the context clearly indicates to the contrary, the following rules shall apply to the construction of this Master Indenture:

- (a) Words importing the singular number shall include the plural number and vice versa.
- (b) Words importing the redemption or calling for redemption of Bonds shall not be deemed to refer to or connote the payment of Bonds at their stated maturity.
- (c) All references herein to particular articles or sections are references to articles or sections of this Master Indenture.
- (d) The headings herein are solely for convenience of reference and shall not constitute a part of this Master Indenture nor shall they affect its meaning, construction or effect.

ARTICLE II

AUTHORIZATION, EXECUTION, AUTHENTICATION, REGISTRATION AND DELIVERY OF BONDS

Section 2.01. Authorization of Bonds.

The District may authorize and issue Bonds from time to time in one or more series as hereinafter provided, except as may be limited by Section 2.07, to pay Qualified Project Costs applicable to any related Series Project. Unless otherwise provided in the Supplemental Indenture providing for the issuance of a Series of Bonds, the obligations shall be designated “Assembly Community Improvement District Bonds (Assembly District Project)” and shall bear an appropriate series designation. The Bonds also may bear such legend or contain such further provisions as may be necessary to comply with or conform to the rules and requirements of any brokerage board, securities exchange or municipal securities rulemaking board.

Section 2.02. Details of Bonds; Provisions on Interest and Payment.

Each Series of Bonds shall be dated, denominated, numbered, be payable and shall bear the terms provided herein and in the Supplemental Indenture provided for the issuance thereof. The provisions of this Article II shall apply to each Series of Bonds, unless otherwise provided in the Supplemental Indenture authorizing the issuance of such Series of Bonds.

Each Bond shall bear interest from the Interest Payment Date immediately preceding the date on which it is authenticated, unless such Bond is (a) authenticated before the first Interest Payment Date following the initial delivery of Bonds of such Series, in which case it shall bear interest from its date, (b) authenticated after the applicable Record Date, but prior to an Interest Payment Date, in which case it shall bear interest from such Interest Payment Date or (c) upon an Interest Payment Date, in which case it shall bear interest from such Interest Payment Date; provided, however, that if at the time of authentication of any Bond interest is in default, such Bond shall bear interest from the date to which interest has been paid.

Principal of and premium, if any, on the Bonds shall be payable at the designated corporate trust office of the Trustee, in Atlanta, Georgia. Principal shall be payable upon presentation and surrender of the Bonds as the same become due. Interest on the Bonds shall be paid to the persons in whose name the Bonds are registered at the close of business of the applicable Record Date (whether or not a Business Day) by check or draft mailed to such persons at their addresses as they appear on the registration books; provided at the written request of an owner of at least \$1,000,000 in aggregate principal amount of Bonds (delivered to the Trustee at least three (3) Business Days prior to the Interest Payment Date), principal, premium, if any, and interest shall be payable by wire transfer at an address specified by such owner. If the date for making any payment on the Bonds is not a Business Day, the payment may be made on the next Business Day with the same effect as if made on the nominal date, and no additional interest shall accrue between the nominal date and the actual payment date. If any Bond is not paid upon presentment when due (whether at maturity or call for redemption or otherwise), such Bond shall continue to bear interest until paid at the rate specified thereon. Principal, premium, if any, and interest shall be payable in lawful money of the United States of America.

The District shall provide for the issuance of Bonds of a Series in fully registered form and may designate a Securities Depository as provided for in this Master Indenture. As long as the Bonds are in book-entry form and registered in the name of a Securities Depository, principal and interest shall be payable in accordance with Section 2.16 hereof.

Section 2.03. Execution of Bonds.

Each Series of Bonds shall be executed by the Chairman and Attesting Officer and shall be sealed with the official seal or a facsimile of the official seal of the District. The facsimile signature of the Chairman and the Attesting Officer may be imprinted on the Bonds instead of their manual signatures. Bonds bearing the manual or facsimile signatures of a person in office at the time such signature was signed or imprinted shall be fully valid, notwithstanding the fact that before or after delivery of such Bonds such person ceased to hold such office.

Section 2.04. Authentication of Bonds.

Each Series of Bonds shall bear a certificate of authentication, substantially in the form included in the form of Bonds provided for in a related Supplemental Indenture, duly executed by the Trustee. The Trustee shall authenticate each Bond with the manual signature of an authorized agent of the Trustee but it shall not be necessary for the same agent to authenticate all of the Bonds of any Series. Only such authenticated Bonds shall be entitled to any right or benefit under this Master Indenture and such certificate on any Bond issued hereunder shall be conclusive evidence that the Bond has been duly issued and is secured by the provisions hereof.

Section 2.05. Form of Bonds.

Each Series of Bonds shall be in substantially the form set forth in a related Supplemental Indenture, with such appropriate variations, omissions and insertions as are permitted or required by this Master Indenture.

Section 2.06. Delivery of Bonds.

The Trustee shall authenticate and deliver each Series of Bonds when there have been filed with or received by it the following:

- (a) A certified copy of the Bond Resolution of the District authorizing (i) the execution and delivery of this Master Indenture and the related Supplemental Indenture and (ii) the issuance, sale, execution and delivery of each Series of Bonds.
- (b) An original executed counterpart of this Master Indenture and the related Supplemental Indenture.
- (c) An original executed counterpart of the District TAD Intergovernmental Agreement.
- (d) An original executed counterpart of the First Amendment to PILOT Agreement and a certified copy of the Original PILOT Agreement.

(e) An original executed counterpart of the SSD Intergovernmental Agreement.

(f) An original executed counterpart of the Purchase and Sale Agreement.

(g) A copy of the transcript of the proceeding in the DeKalb County Superior Court validating each Series of Bonds (as applicable).

(h) A written opinion of Bond Counsel to the effect (i) that the issuance of such Series of Bonds has been duly authorized, (ii) that such Series of Bonds are valid and binding obligations of the District, (iii) that this Master Indenture and the related Supplemental Indenture have been duly authorized, executed and delivered by the District and constitute an enforceable agreement of the District, subject to bankruptcy and equitable principles, (iv) that the District is duly authorized to levy District CID Assessments and to pledge the Pledged Revenues in the manner and to the extent set forth in this Master Indenture and the related Supplemental Indenture, and (v) with respect to Tax-Exempt Bonds, that except for any exceptions described therein, interest on such Series of Bonds is excludable from the gross income of the owners thereof for federal income tax purposes.

(i) A written opinion of counsel to the District to the effect that this Master Indenture and the related Supplemental Indenture have been duly authorized, executed and delivered by the District and are enforceable against the District, subject to bankruptcy and equitable principles.

(j) A written opinion of counsel to the City to the effect that (i) the Doraville TAD has been duly formed, (ii) the Redevelopment Plan duly authorized, (iii) the District TAD Intergovernmental Agreement is enforceable against the City with respect to the payment and assignment of Tax Allocation Increments, subject to bankruptcy and equitable principles, (iv) the PILOT Agreement is enforceable against the City with respect to the payment, assignment and collection of PILOT Payments, subject to bankruptcy and equitable principles (v) the Special Service District has been duly formed, (vi) the Special Service District Tax has been authorized to be levied and (vii) the SSD Intergovernmental Agreement is enforceable against the City with respect to the levy of the Special Service District Tax, subject to bankruptcy and equitable principles.

(k) A request and authorization of the District, signed by the Chairman, to the Trustee to authenticate and deliver such Series of Bonds to such person or persons named therein upon payment to the Trustee for the account of the District of a specified sum plus accrued interest to the date of delivery.

(l) Any additional opinions, certificates and documents required under the related Supplemental Indenture.

Section 2.07. Additional Bonds.

(a) The District shall not issue Bonds ranking equally and ratably secured under this Master Indenture, in addition to Bonds authorized under the First Supplemental Indenture and

any amendment thereto, unless the provisions of Section 2.01 and this Section 2.07 are satisfied. Subject to the provisions hereof, the District may issue one or more Series of Bonds: (i) to pay Qualified Project Costs applicable to any Project, (ii) to fund a Series Debt Service Reserve Account, (iii) to pay capitalized interest, (iv) to refund all or part of any Outstanding Bonds, or (v) for any combination of such purposes. Each such Series of Bonds shall be issued pursuant to a Supplemental Indenture and shall be equally and ratably secured under this Master Indenture with all Bonds issued under any Supplemental Indenture authorized under this Master Indenture, and any other Series of Additional Bonds, without preference, priority or distinction. All such Additional Bonds shall be of such denomination or denominations, bear such date or dates, bear interest at such fixed rate or rates, have such maturity dates, redemption dates and redemption premiums, contain an appropriate Series designation, and be issued at such prices as shall be specified in such Supplemental Indenture. Each such Supplemental Indenture shall also contain provisions regarding the applicable Series Debt Service Reserve Account. The Trustee shall authenticate and deliver such Additional Bonds, but only upon receipt of the following:

(i) a certificate of the District signed by the Chairman, stating that as of the date of such delivery the signer has no knowledge that any event or condition has happened or existed, or is happening or existing, which constitutes, or which, with notice or lapse of time or both, would constitute, an Event of Default under this Master Indenture, or, if such Event of Default or event or condition shall have occurred and is continuing, it will be cured upon the issuance of such Additional Bonds;

(ii) if such Additional Bonds are issued to pay Qualified Project Costs, a written determination of a Qualified Independent Consultant that the Value-to-Senior Lien Ratio is at least 3:1 based upon the current years' fair market value as determined by the DeKalb County Chief Appraiser;

(iii) if such Additional Bonds are issued to refund any Bonds, a written determination by a Qualified Independent Consultant or other evidence satisfactory to the Trustee that (A) the proceeds (excluding accrued interest) of such Bonds, together with any other moneys deposited with the Trustee for such purpose and the investment income to be earned on moneys held for the payment or redemption of the Bonds to be refunded, will be sufficient (without reinvestment) to pay either (i) the principal of and the premium, if any, on the Bonds to be refunded and the interest which will accrue on such Bonds to the respective redemption or maturity dates or (ii) the principal of and interest on the refunding Bonds to a date certain, at which time such proceeds, moneys and earnings will be sufficient to pay the principal of and the premium, if any, on the Bonds to be refunded and the interest which will accrue on such Bonds to the respective redemption or maturity dates and (B) a Certificate of Reduction in Debt Service;

(iv) a certified copy of the Bond Resolution of the District authorizing (A) the execution and delivery of the Supplemental Indenture, and (B) the issuance, sale, execution and delivery of such Additional Bonds;

(v) an original executed counterpart of the Supplemental Indenture, together with any additional opinions, certificates and documents required under the Supplemental Indenture;

(vi) satisfactory evidence of any additional approvals needed to ensure that Tax Allocation Increments, PILOT Payments (as applicable) and Special Service District Taxes are available and pledged to pay debt service on the Additional Bonds;

(vii) an opinion of counsel to the District that the Supplemental Indenture has been properly authorized and executed;

(viii) an opinion of Bond Counsel that the issuance of such Additional Bonds is permitted under this Master Indenture and has been duly authorized, that such Additional Bonds are valid and binding general obligations of the District and that the issuance of such Additional Bonds will have no adverse effect upon the exemption from federal income taxation of interest on any Tax-Exempt Bonds then Outstanding; and

(ix) a request and authorization of the District, signed by the Chairman, to the Trustee to authenticate and deliver such Additional Bonds to such person or persons named therein upon payment to the Trustee for the account of the District of a specified sum plus accrued interest to the date of delivery.

(b) The proceeds of such Additional Bonds shall be deposited by the Trustee as provided in the related Supplemental Indenture referred to above.

Section 2.08. Registration of Bonds; Persons Treated as Owners.

The Trustee shall act as bond registrar and shall maintain registration books for the registration and the registration of transfer of the Bonds. The transfer of any Bond may be registered only upon the books kept for the registration and registration of transfer of the Bonds upon surrender thereof to the bond registrar together with an assignment duly executed by the registered owner in person or by his duly authorized attorney or legal representative. Upon any such transfer the District shall execute and the Trustee shall authenticate and deliver in exchange for such Bond a new registered bond or bonds, registered in the name of the transferee, of any denomination or denominations authorized by this Master Indenture.

Prior to due presentment for registration of transfer, the bond registrar shall treat the registered owner as the person exclusively entitled to payment of principal and the exercise of all other rights and powers of the owner, except that all interest payments shall be made to the registered owner as of the applicable Record Date.

Section 2.09. Exchange of Bonds.

Upon surrender thereof at the designated corporate trust office of the Trustee, together with an assignment duly executed by the registered owner or his duly authorized attorney or legal representative, Bonds of any Series may, at the option of the owner, be exchanged for an equal aggregate principal amount of Bonds of the same Series and of the same maturity of authorized denominations as requested by the owner thereof or his duly authorized attorney or legal representative. The District shall execute and the Trustee shall authenticate any Bonds whose execution and authentication is necessary to provide for exchange of Bonds pursuant to this section.

Section 2.10. Charges for Exchange and Registration.

Any exchange or registration of transfer of any Bond by any owner thereof shall be at the expense of the District, except that the Trustee as bond registrar shall make a charge to any bondholder requesting such exchange, registration or discharge in the amount of any tax or other governmental charge required to be paid with respect thereto.

Section 2.11. Temporary Bonds.

Prior to the preparation of Bonds in definitive form, the District may issue temporary bonds in registered form and in such denominations as the District may determine, but otherwise in substantially the form hereinabove set forth, with appropriate variations, omissions and insertions. The District shall promptly prepare, execute and deliver to the Trustee Bonds in definitive form, and upon presentation and surrender of Bonds in temporary form, the Trustee shall authenticate and deliver in exchange therefor Bonds in definitive form of the same aggregate principal amount. Until exchanged for Bonds in definitive form, Bonds in temporary form shall be entitled to the lien and benefit of this Master Indenture.

Section 2.12. Mutilated, Lost or Destroyed Bonds.

Should any Bond become mutilated or be lost or destroyed, the District shall cause to be executed, and the Trustee shall authenticate and deliver, a new Bond of like series, date and tenor in exchange and substitution for, and upon cancellation of, such mutilated Bond or in lieu of and in substitution for such lost or destroyed Bond; provided, however, that the District and the Trustee shall so execute, authenticate and deliver a new Bond only if the holder has paid the reasonable expenses and charges of the District and the Trustee in connection therewith and, in the case of a lost or destroyed Bond, has furnished to the District and the Trustee indemnity satisfactory to the Trustee. If any such Bond shall have matured, instead of authenticating and delivering a new Bond, the Trustee may pay the same without surrender thereof.

Section 2.13. Cancellation and Disposition of Bonds.

All Bonds which have been paid (whether at maturity or call for redemption or otherwise) or delivered to the Trustee by the District for cancellation shall not be reissued, and the Trustee shall, unless otherwise directed by the District, cremate, shred or otherwise dispose of such Bonds.

Section 2.14. Non-Presentation of Bonds.

If any Bond is not presented for payment when the principal thereof becomes due (whether at maturity, by sinking fund redemption or call for redemption or otherwise), all liability of the District to the holder thereof for the payment of such Bond shall be completely discharged if moneys sufficient to pay such Bond and the interest due thereon shall be held by the Trustee for the benefit of such holder, and thereupon it shall be the duty of the Trustee to hold such moneys for a period of one year, without liability for interest thereon, for the benefit of such holder, who shall thereafter be restricted exclusively to such moneys for any claim of whatever nature on his part under this Master Indenture or on, or with respect to, such Bond. Any such moneys which shall be so held and which shall remain unclaimed by the holders of such

Bonds for a period of one year after the date on which such Bonds shall have become payable shall be paid to the District and shall be held by the District in a separate account for four years and thereafter in a general account of the District. After such moneys have been paid to the District, the holders of such Bonds shall be entitled to look only to the District, and all liability of the Trustee with respect to such amounts shall cease.

Section 2.15. Restrictions on Ownership of Bonds.

The Trustee shall be entitled to conclusively rely upon any investment letter received by it hereunder and shall have no duty to make an independent investigation into whether a Bondholder Owner constitutes a Qualified Investor.

Notwithstanding any other provision hereof, each initial registered owner and beneficial owner of the Bonds shall be a Qualified Investor and shall provide to the Trustee and the District an Investor Letter in the form attached as Exhibit B hereto. Thereafter, neither the Bonds nor any legal or beneficial ownership interest in the Bonds may be transferred to any person other than a Qualified Investor unless the District and the Trustee have written evidence to the effect that the Bonds have received an Investment Grade Rating. Upon receipt of such evidence, the restrictions set forth in this Section shall be of no further force or effect, and Bonds shall be exchanged for Bonds in denominations of \$5,000 or any integral multiple thereof.

So long as the Bonds are registered in the name of Cede & Co., as nominee of DTC, or a successor Securities Depository, each person or entity that is or that becomes a beneficial owner of the Bonds shall be deemed by the acceptance or acquisition of such beneficial ownership interest to have agreed to be bound by the transfer restrictions under this Master Indenture.

Section 2.16. Book-Entry System.

(a) The District hereby provides that Bonds may be issued in book-entry form. Notwithstanding any inconsistent provision in this Master Indenture to the contrary, the provisions of this Section 2.16 shall govern at any time that the Bonds are issued in book-entry form.

(b) Bonds issued in book-entry form shall be issued in the form of one fully-registered immobilized certificate for each maturity of Bonds Outstanding which certificates, taken together, will represent the total aggregate principal amount of the Bonds, which Bonds (except as provided in paragraph (i) below) shall be registered in the name of Cede & Co., as nominee of DTC; provided, that if DTC shall request that the Bonds be registered in the name of a different nominee, the Paying Agent shall exchange all or any portion of the Bonds for an equal aggregate principal amount of Bonds registered in the name of such other nominee or nominees of DTC. No person other than DTC or its nominee shall be entitled to receive from the District, the Trustee or the Paying Agent a Bond or any other evidence of ownership of the Bonds, or any right to receive any payment in respect thereof, unless DTC or its nominee shall transfer record ownership of all or any portion of the Bonds on the Bond registration books to be maintained by the Trustee, in connection with discontinuing the book-entry system as provided in paragraph (i) below or otherwise.

(c) So long as the Bonds or any portion thereof are registered in the name of DTC or any nominee thereof, all payments of the principal, redemption price of or interest on such Bonds shall be made to DTC or its nominee in immediately available funds on the dates provided for such payments under this Master Indenture and at such times as provided in the Representation Letter. Each such payment to DTC or its nominee shall be valid and effective to fully discharge all liability of the District, the Trustee, or the Paying Agent with respect to the principal, redemption price or of interest on the Bonds to the extent of the sum or sums so paid. In the event of the redemption of less than all of the Bonds Outstanding of any maturity, the Trustee shall not require surrender by DTC or its nominee of the Bonds so redeemed, but DTC or its nominee may retain such Bonds and make an appropriate notation thereon as to the amount of such partial redemption; provided, that DTC shall deliver to the Trustee, upon request, a written confirmation of such partial redemption and thereafter the records maintained by the Trustee shall be conclusive as to the amount of the Bonds of such maturity which have been prepaid.

(d) All transfers of beneficial ownership interests in such Bonds issued in book-entry form shall be effected by procedures by DTC with its participants for recording and transferring the ownership of beneficial interests in each such series of Bonds.

(e) The District, the Trustee and the Paying Agent may treat DTC (or its nominee) as the sole and exclusive Owner of the Bonds registered in its name for the purposes of payment of the principal, redemption price of or interest on the Bonds, selecting the Bonds or portions thereof to be redeemed, giving any notice permitted or required to be given to Owners under this Master Indenture, registering the transfer of Bonds, obtaining any consent or other action to be taken by Owners and for all other purposes whatsoever; and the District, the Trustee and the Paying Agent shall not be affected by any notice to the contrary. The District, the Trustee and the Paying Agent shall not have any responsibility or obligation to any participant in DTC, any person claiming a beneficial ownership interest in the Bonds under or through DTC or any such participant, or any other person which is not shown on the Bond registration books as being an Owner, with respect to: (i) the Bonds, or (ii) the accuracy of any records maintained by DTC or any such participant; or (iii) the payment by DTC or any such participant of any amount in respect of the principal, redemption price of or interest on the Bonds; or (iv) any notice which is permitted or required to be given to Owners under this Master Indenture; or (v) the selection by DTC or any such participant of any person to receive payment in the event of a partial redemption of the Bonds; or (vi) any consent given or other action taken by DTC as Owner.

(f) So long as the Bonds or any portion thereof are registered in the name of DTC or any nominee thereof, all notices required or permitted to be given to the Owners under this Master Indenture shall be given to DTC as provided in the Representation Letter to be delivered to DTC, in form and content satisfactory to DTC, the District and the Trustee.

(g) In connection with any notice or other communication to be provided to Owners pursuant to this Master Indenture by the District, the Trustee or the Paying Agent with respect to any consent or other action to be taken by Owners, DTC shall consider the date of receipt of notice requesting such consent or other action as the record date for such consent or other action; provided, that the District, the Trustee or the Paying Agent shall give DTC notice of any special record date not less than 15 calendar days in advance of such special record date to the extent possible.

(h) Any successor Trustee, in its written acceptance of its duties under this Master Indenture, shall agree to take any actions necessary from time to time to comply with the requirements of the Representation Letter.

(i) The book-entry system for registration of the ownership of the Bonds in book-entry form may be discontinued at any time if: (i) after written notice to the District, the Trustee and the Paying Agent, DTC determines to resign as Securities Depository for the Bonds; or (ii) after notice to DTC, the Trustee and the Paying Agent, the District determines that a continuation of the system of book-entry transfers through DTC (or through a successor Securities Depository) is not in the best interests of the District; or (iii) after notice to the District, the Trustee and the Paying Agent, DTC determines that the current system of book-entry transfers through DTC does not permit DTC to act as a Securities Depository for the Bonds. In each of such events (unless, in the cases described in clause (i) or (iii) above, the District appoints a successor Securities Depository), the Bonds shall be delivered in registered certificate form to such persons, and by series in such maturities and principal amounts, as may be designated by DTC, but without any liability on the part of the District, the Trustee or the Paying Agent for the accuracy of such designation. Whenever DTC requests the District and the Trustee to do so, the District and the Trustee shall cooperate with DTC in taking appropriate action after reasonable notice to arrange for another Securities Depository to maintain custody of certificates evidencing the Bonds.

(j) The District hereafter may amend this Master Indenture or enter into one or more amendments or supplements hereto without notice to or consent of the Owners of any of the Bonds in order (i) to offer to the beneficial owners of the Bonds the option of receiving any Bonds in certificated form or (ii) to require the execution and delivery of certificated Bonds representing a portion or all of the Bonds, (A) if DTC shall cease to serve as Securities Depository and no successor Securities Depository can be found to serve upon terms satisfactory to the District, or (B) if the District determines that it would be in their best interest or in the best interests of the beneficial owners of the Bonds that they obtain certificated Bonds; provided, that any such amendment or supplement is in form reasonably satisfactory to the Trustee.

ARTICLE III

REDEMPTION OF BONDS

Section 3.01. Redemption Dates and Prices.

(a) Each Series of Bonds shall be subject to redemption prior to maturity or tender for purchase at such times, to the extent and in the manner provided in the applicable Supplemental Indenture.

(b) Each Series of Bonds shall be subject to mandatory sinking fund redemption and shall be redeemed in the amounts and on the dates and in the years set forth in the Supplemental Indenture providing for the issuance of such Series of Bonds.

Section 3.02. Manner of Redemption.

Except as otherwise provided in the applicable Supplemental Indenture, if less than all the Bonds are called for redemption, the maturities of Bonds to be redeemed shall be selected by the District proportionately by maturity, and if less than all of the Bonds of any maturity are to be redeemed, the portion of such Bonds to be redeemed shall be selected by the Securities Depository according to its rules and procedures, or, if the book-entry system has been discontinued, by the Trustee proportionately by lot or otherwise as determined by the Trustee. If a portion of a Bond having a principal amount of more than \$100,000 shall be called for partial redemption, a new Bond in principal amount equal to the unredeemed portion thereof shall be authenticated and delivered to the registered owner upon the surrender thereof. To the greatest extent possible, Bonds shall be selected for redemption in a manner to permit Bonds to be Outstanding in denominations authorized by Section 2.02.

Section 3.03. Notice of Redemption.

Unless waived by any registered owner of Bonds to be redeemed or contrary requirements are specified in a related Supplemental Indenture, if any of the Bonds or portions thereof are called for redemption by the District, the Trustee shall send to the registered owner of each Bond to be redeemed notification thereof which notice shall (a) specify the Bonds to be redeemed, the redemption date, the redemption price and the place or places where amounts due upon such redemption will be payable (which shall be the designated corporate trust office of the Trustee) and, if less than all of the Bonds are to be redeemed, the numbers of the Bonds and the portions of Bonds to be redeemed, (b) state any condition to such redemption and (c) state that on the redemption date, and upon the satisfaction of any such condition, the Bonds to be redeemed shall cease to bear interest. In addition, the redemption notice shall contain with respect to each Bond being redeemed (i) the CUSIP Number, if any, (ii) the date of issue, (iii) the interest rate, (iv) the maturity date and (v) any other descriptive information determined by the Trustee to be needed to identify the Bonds. Such notice may set forth any additional information relating to such redemption. Such notice shall be given by facsimile transmission, registered or certified mail or overnight express delivery not less than thirty (30) days nor more than sixty (60) days prior to the date fixed for redemption (A) to the owner of each such Bond to be redeemed, at the address appearing on the registration books of the Trustee, (B) if the Bonds are not then

held by the Securities Depository in book-entry form, to all organizations registered with the Securities and Exchange Commission as securities depositories, and (C) if the Bonds are not then held by the Securities Depository in book-entry form, to at least one information service of national recognition which disseminates securities redemption information with respect to tax-exempt securities. Failure to give any notice specified in (A) or any defect therein, shall not affect the validity of any proceedings for the redemption of any Bonds with respect to which no such failure has occurred and failure to give any notice specified in (B) or (C), or any defect therein, shall not affect the validity of any proceedings for the redemption of any Bonds with respect to which the notice specified in (A) is correctly given. Any notice mailed or provided herein shall conclusively be presumed to have been given whether or not actually received by any owner.

In the case of an optional redemption under Section 3.01(a) or in the case of a special mandatory redemption as specified in a Supplemental Indenture and in either case as set forth in the District's written notice to the Trustee, the notice may state that (1) it is conditioned upon, among other things, the deposit of moneys with the Trustee, in an amount equal to the amount necessary to effect the redemption, no later than the redemption date or (2) the District retains the right to rescind such notice on or prior to the scheduled redemption date (in either case, a "Conditional Redemption"), and such notice and optional redemption or special mandatory redemption shall be of no effect if such moneys are not so deposited or if the notice is rescinded as described herein. Any such notice of Conditional Redemption shall be captioned "Conditional Notice of Redemption." Any Conditional Redemption may be rescinded at any time prior to the redemption date if the District delivers a written direction to the Trustee directing the Trustee to rescind the redemption notice. The Trustee shall give prompt notice of such rescission to the affected Bondholders. Any Bonds subject to Conditional Redemption where redemption has been rescinded shall remain Outstanding, and the rescission shall not constitute an Event of Default. Further, in the case of a Conditional Redemption, the failure of the District to make funds available on or before the redemption date shall not constitute an Event of Default, and the Trustee shall give immediate notice to the affected Bondholders that the redemption did not occur and that the Bonds called for redemption and not so paid remain Outstanding.

Section 3.04. Not Outstanding on Redemption Date.

Provided funds for their redemption are on deposit at the place of payment on the redemption date, all Bonds or portions thereof called for redemption shall cease to bear interest on such date, shall no longer be secured by this Master Indenture and shall not be deemed to be Outstanding under the provisions of this Master Indenture. Any moneys which shall be so set aside or deposited, whether for the payment of Bonds at maturity or upon redemption, and which shall remain unclaimed by the holders of such Bonds for a period of one year after the date on which such Bonds shall have become payable shall be paid to the District and shall be held by the District in a separate account for four years and thereafter in a general fund of the District. After such moneys have been paid to the District, the holders of such Bonds shall be entitled to look only to the District, and all liability of the Trustee with respect to such amounts shall cease.

ARTICLE IV

GENERAL COVENANTS AND PROVISIONS

Section 4.01. Levy of District CID Assessments.

(a) For the purpose of providing funds for the payment of Bonds issued hereunder and under any Supplemental Indenture, to the extent necessary the District shall levy District CID Assessments as continuing direct annual ad valorem taxes at such rate or rates, within the 25.00 mill limitation currently prescribed by the Act and the Georgia Constitution, or within such greater millage limitation as may be hereafter prescribed by applicable law. District CID Assessments shall be levied upon all nonresidential real property subject to District CID Assessments within the corporate limits of the District now existing, and including within any extension of said corporate limits, sufficient to provide funds required to pay the principal of and interest on Bonds issued hereunder and any Supplemental Indenture, as such principal and interest shall become due and payable, as provided hereunder and under any Supplemental Indenture, which funds are collected in the CID Assessment Fund and, upon receipt by the District, shall be irrevocably pledged to the payment of the principal of and interest on the Bonds. Nothing herein contained shall be construed as limiting the right of the District to pay its obligations under the Bonds out of its general funds or from other sources lawfully available to it for such purpose.

(b) Provision to meet the requirements of this Master Indenture and any Supplemental Indenture shall in due time and manner be annually provided for in assessment, levy and appropriations legislation of the District, if required, so that the Bonds, including both the principal and interest, shall be fully paid when and as due and payable.

(c) The District hereby covenants with and for the benefit of the Bondholders that it will order, and cause the tax commissioner to commence as hereinafter provided, and thereafter diligently prosecute the collection (unless such delinquency is theretofore brought current) of any District CID Assessments or installment thereof levied on any property in the District and not paid when due. In the event that any property that has been offered for sale for nonpayment of taxes has not been purchased by a private purchaser, the District will use reasonable efforts to cause the continued offer of the property for sale until sold to a private purchaser.

Section 4.02. Application of Amounts in the CID Assessment Fund, TAD Increment Fund, the PILOT Fund and SSD Fund.

(a) Amounts deposited to the credit of the CID Assessment Fund shall be held by the Trustee therein pending transfer to the Revenue Fund as provided in Section 5.01(a)(i) hereof. Provided, however, to the extent there is no outstanding Event of Default hereunder and following the completion of any required transfers as provided in Section 5.02 all such amounts redeposited to the credit of the CID Assessment Fund may be used by the District to pay Qualified Project Costs.

(b) Pursuant to the District TAD Intergovernmental Agreement, the City is required to make payments to the District from Tax Allocation Increments collected within the District,

on the dates specified therein which shall be held in and credited to the TAD Increment Fund pending transfer to the Revenue Fund as provided in Section 5.01(a)(ii) hereof or in the case of amounts held in the Released Parcels Account, pending release to the City as set forth in section 5.06 hereof.

(c) Pursuant to the terms of the PILOT Agreement, the Company is required to make PILOT Payments to the Trustee on behalf of the City, on the dates specified therein which shall be held in and credited to the PILOT Fund pending transfer to the Revenue Fund as provided in Section 5.01(a)(iii) hereof.

(d) Pursuant to the SSD Intergovernmental Agreement, the City is required to make payments to the District in amounts collected from the levy, if any, of the Special Service District Tax. The District hereby appoints and designates the Trustee to receive the Special Service District Tax payments, which amounts, as and when received, shall be held in and credited to the SSD Fund pending transfer to the Revenue Fund as provided in Section 5.01(a)(iv) hereof.

Section 4.03. Payment of Bonds; Security.

(a) The District shall promptly pay, when due, the principal of (whether at maturity or call for redemption or otherwise), premium, if any, and interest on the Bonds at the places, on the dates, from the accounts and in the manner provided herein and in the Bonds according to the true intent and meaning thereof. Such obligations are backed by the full faith and credit and taxing power and constitute general obligations payable from amounts derived from District CID Assessments levied pursuant to Section 4.01 hereof, and shall also be secured by and payable from other Pledged Revenues, proceeds of the Bonds, the income, if any, derived from the investment thereof, certain reserves, income from investments pursuant to this Master Indenture or other funds or property, pledged under this Master Indenture. Except as to the District, neither the faith and credit nor the taxing power of the State of Georgia or any political subdivision thereof, including the City and the County, is pledged as security for the payment of the principal of, premium, if any, or interest on the Bonds.

(b) Pursuant to the granting clauses of this Master Indenture, the District pledges its full faith and taxing power as to District CID Assessments, and also the other Pledged Revenues for payment for the Bonds under the Act and such Pledged Revenues, as and when received by the District, shall immediately be subject to the lien and security interest of this Master Indenture without any requirement of delivery thereof to the Trustee or any other act. Such lien and security interest shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the District without regard to whether such parties have notice thereof. The Pledged Revenues shall not be pledged, in whole or in part, as security for any obligations of the District other than Bonds issued hereunder, and Subordinate Debt.

(c) The District covenants and agrees that (i) amounts on deposit in the CID Assessment Fund shall be invested in obligations or securities which are permitted for the investment of public funds under Section 36-82-7 of the Official Code of Georgia Annotated, as amended, or any successor provisions of law applicable to such investments, (ii) investments of amounts on deposit in CID Assessment Fund shall mature not later than the dates on which such

moneys are required to be transferred to the Trustee in accordance with this Master Indenture and any Supplemental Indenture, and (iii) investment earnings on amounts held in the CID Assessment Fund shall be used solely for permissible purposes under the Act.

(d) The District covenants to enforce its rights under the District TAD Intergovernmental Agreement, the SSD Intergovernmental Agreement, and the PILOT Agreement, as necessary and appropriate to facilitate the collection of the Pledged Revenues and the satisfaction of its obligations under this Master Indenture and the Bonds. The District further covenants that it will not terminate the District TAD Intergovernmental Agreement, the PILOT Agreement, or the SSD Intergovernmental Agreement other than in accordance with their respective terms. The District agrees to consult with the Trustee regarding the District's selection of remedies under the District TAD Intergovernmental Agreement, the PILOT Agreement, and the SSD Intergovernmental Agreement. The District covenants that it will not supplement, modify or amend the District TAD Intergovernmental Agreement, the PILOT Agreement, the SSD Intergovernmental Agreement other than in accordance with their respective terms.

(e) The District covenants to enforce its rights as a third-party beneficiary of the PILOT Agreement with the City and a property owner to enforce the provisions of the City Charter governing the collection of delinquent payments in lieu of taxes in the same manner and under the same remedies as a lien for municipal property taxes.

Section 4.04. Performance of District's Covenants.

The District shall faithfully observe and perform all covenants, conditions and agreements on its part contained in this Master Indenture, in every Bond executed, authenticated and delivered hereunder, and in all proceedings of the District pertaining thereto; provided, however, that the liability of the District under any such covenant, condition or agreement for any breach or default by the District thereof or thereunder shall be limited solely to the Trust Estate. The District represents that it is duly authorized under the Constitution and laws of the State of Georgia, including particularly and without limitation the Act, to issue the Bonds authorized hereby and to execute this Master Indenture to levy District CID Assessments and to pledge its full faith and credit and also the Pledged Revenues in the manner and to the extent herein set forth; that all action on its part for the issuance of any Series of Bonds authorized hereunder or under any Supplemental Indenture, the execution and delivery of this Master Indenture and the pledge of the Pledged Revenues has been duly and effectively taken (or if Additional Bonds are issued hereafter pursuant to Section 2.07, will be duly taken as provided therein); and that the Bonds in the hands of the owners thereof are and will be valid and enforceable obligations of the District according to the terms thereof and hereof.

Section 4.05. Instruments of Further Assurance.

The District shall do, execute, acknowledge and deliver, or cause to be done, executed, acknowledged and delivered, such Supplemental Indentures and such further acts, instruments and transfers as the Trustee may reasonably require for the better assuring, transferring, conveying, pledging and assigning to the Trustee of all the rights assigned hereby, including the Pledged Revenues, for the payment of the principal of and premium, if any, and interest on the Bonds. The District will preserve and protect the security of the Bonds and the rights of the

Bondholders, and will warrant and defend their rights against all claims and demands of all persons.

Section 4.06. Prohibited Activities; Program Covenants.

(a) The District will make no use of the proceeds of any Series of Bonds, or permit use of any Series Project, or take any action or permit any other action to be taken with respect to a Series Project that would affect adversely the exclusion from gross income of interest on any Series of Tax-Exempt Bonds, and, if applicable, the non-tax preference status of such interest for federal alternative minimum income tax purposes. Provided, however, that nothing herein shall restrict the right of the District to issue a Series of Bonds, the interest on which is subject to federal income tax.

(b) The District shall comply with covenants with respect to the use of proceeds of a Series of Bonds and the use of a Series Project as provided in the related Supplemental Indenture.

Section 4.07. Reports of Trustee.

The Trustee shall provide monthly account statements to the District and the District Disclosure Dissemination Agent of all moneys received and expended by it under this Master Indenture and any Supplemental Indenture. The District acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the District the right to receive individual confirmations of security transactions at no additional cost, as they occur, the District specifically waives receipt of such confirmations to the extent permitted by law. The Trustee will furnish the District periodic cash transaction statements that include detail for all investment transactions made by the Trustee hereunder. The Trustee shall furnish to the District and the District Disclosure Dissemination Agent upon written request (a) a statement of the aggregate principal amount of the Bonds Outstanding as of the date of such request and (b) such information in the possession of the Trustee as may be necessary to make any reports as may be required by the Act, any Continuing Disclosure Agreement or any state or federal law, now or hereafter in effect.

Section 4.08. Priority of Pledge; Subordinate Debt.

(a) The District represents that the assignment and pledge herein made of the Trust Estate constitutes a valid pledge and assignment of the Trust Estate. The pledge and assignment of the Trust Estate made herein constitutes a first and prior lien upon the Trust Estate, superior to any other lien which may hereafter be created. Such pledge and assignment shall at no time be impaired directly or indirectly by the District or the Trustee, and the Trust Estate shall not otherwise be pledged and no persons shall have any rights with respect thereto except as otherwise expressly provided in this Master Indenture.

(b) The District represents and warrants that, except as provided in this Master Indenture and except for the liens created with respect to the Series 2017A Bonds which have been released contemporaneously with the issuance of the Series 2022 Bonds, it has not sold, conveyed, assigned, pledged, encumbered, or otherwise disposed of, or created or suffered to be created any lien, pledge, encumbrance, security interest, or charge upon, the Pledged Revenues.

The District covenants and agrees that, except as otherwise expressly provided in this Master Indenture, it will not sell, convey, assign, pledge, encumber, or otherwise dispose of, or create or suffer to be created any lien, pledge, encumbrance, security interest, or charge upon, the Pledged Revenues.

(c) The District may issue Subordinate Debt upon receipt by the Trustee of a written determination of a Qualified Independent Consultant that the Value-to-Aggregate Lien Ratio is at least 2:1 based upon the current years' fair market value as determined by the DeKalb County Chief Appraiser. In connection with the issuance of Subordinate Debt, the District may provide for the creation of additional accounts and subaccounts within any Fund or Account established by this Master Indenture.

Section 4.09. Purchase and Sale Agreement.

(a) The District and the Majority Landowner have entered into the Purchase and Sale Agreement pursuant to which the District is acquiring the Qualified Assembly Projects from the Majority Landowner upon their completion. The District covenants to enforce its rights under the Purchase and Sale Agreement as necessary and appropriate to facilitate the completion of the Qualified Assembly Projects, its collection of the Pledged Revenues and the satisfaction of its obligations under this Master Indenture and the Bonds. The District further covenants that it will not terminate the Purchase and Sale Agreement other than in accordance with its terms.

(b) Without the consent of the Bondholders, the District at any time and from time to time may supplement, modify or amend the Purchase and Sale Agreement for one or more of the following purposes:

(i) to add to the covenants and agreements of the Majority Landowner contained in the Purchase and Sale Agreement, other covenants and agreements thereafter to be observed;

(ii) to make any change required or permitted by the Purchase and Sale Agreement;

(iii) to cure any ambiguity or to cure or correct any defect or inconsistent provisions contained in the Purchase and Sale Agreement or to make such provisions in regard to matters or questions arising under the Purchase and Sale Agreement as may be necessary or desirable and not contrary to or inconsistent with the Purchase and Sale Agreement or this Master Indenture;

(iv) to make any change required or permitted pursuant to Section 2.07 of this Master Indenture in connection with the issuance of Additional Bonds;

(v) to preserve the excludability from gross income for federal income tax purposes of the interest paid on any Tax-Exempt Bonds theretofore issued; or

(vi) to make any other change in the Purchase and Sale Agreement which the Trustee determines shall not prejudice in any material respect the rights of the holders of the Bonds Outstanding at the date as of which such change shall become effective.

Except as provided above, the District covenants that it will not supplement, modify or amend the Purchase and Sale Agreement without the prior written consent of the holders of a majority of the Bonds Outstanding.

ARTICLE V

REVENUES AND FUNDS

Section 5.01. Collection of District CID Assessments and Other Pledged Revenues; Establishment of Funds and Accounts.

(a) Pledged Revenues shall be levied and or collected for deposit into the Revenue Fund as provided below:

(i) Proceeds received from the levy of the District CID Assessment shall be deposited by the District to the CID Assessment Fund, as and when received, for subsequent transfer by the Trustee to the Revenue Fund on the 5th Business Day preceding the first Interest Payment Date of each calendar year or if such day is not a Business Day on the next succeeding Business Day, as provided in Section 5.02(b) hereof.

(ii) The Trustee shall transfer all amounts on deposit in the TAD Increment Fund to the Revenue Fund on the 5th Business Day preceding the first Interest Payment Date of each calendar year, or if such day is not a Business Day on the next succeeding Business Day, as provided in Section 5.02(b) hereof except any amounts on deposit in the Released Parcels Account shall not be transferred and shall be retained therein until released in accordance with Section 5.06 hereof.

(iii) The Trustee shall transfer all amounts on deposit in the PILOT Fund to the Revenue Fund on the 5th Business Day preceding the first Interest Payment Date of each calendar year, or if such day is not a Business Day on the next succeeding Business Day, as provided in Section 5.02(b) hereof.

(iv) The Trustee shall transfer all amounts on deposit in the SSD Fund to the Revenue Fund on the 5th Business Day preceding the first Interest Payment Date of each calendar year, or if such day is not a Business Day on the next succeeding Business Day, as provided in Section 5.02(b) hereof.

(b) In addition to the Project Fund created by Section 6.01, there are hereby created and established the following trust funds and accounts to be held by the Trustee under this Master Indenture:

(i) CID Assessment Fund, into which District CID Assessments collected pursuant to Section 4.01(c) shall be deposited;

(ii) Revenue Fund;

(iii) TAD Increment Fund, into which amounts received by the District pursuant to the District TAD Intergovernmental Agreement shall be deposited, and within the TAD Increment Fund, a "Released Parcels Account," into which amounts attributable to the Released Parcels shall be deposited;

(iv) PILOT Fund, into which amounts received by the District from the PILOT Agreement shall be deposited;

(v) SSD Fund, into which amounts received by the District from the SSD Intergovernmental Agreement shall be deposited;

(vi) Bond Fund, with a separate Interest Account, a Principal Account and a Redemption Account therein;

(vii) Debt Service Reserve Fund, with a separate Series Debt Service Reserve Account to be created therein for each Series of Bonds for which a Series Debt Service Reserve Requirement has been established; and

(viii) Rebate Fund, as needed, with a separate Series Rebate Account to be created therein for each Series of Tax-Exempt Bonds.

(c) The District and the Trustee are hereby authorized to establish and maintain for so long as necessary other Funds and Accounts under this Master Indenture.

Section 5.02. Deposits to CID Assessment Fund, TAD Increment Fund, PILOT Fund and SSD Fund; Transfers to Revenue Fund.

(a) The District shall deposit all District CID Assessments in the CID Assessment Fund when received by the District. The District shall deposit all amounts received by the District under the District TAD Intergovernmental Agreement into the TAD Increment Fund when received by the District. The District shall deposit all amounts received by the District under the PILOT Agreement into the PILOT Fund when received by the District. The District shall deposit all amounts received by the District under the SSD Intergovernmental Agreement in the SSD Fund when received by the District.

(b) On the fifth (5th) Business Day preceding the first Interest Payment Date in each calendar year, the Trustee shall transfer to the Revenue Fund (i) all CID Assessments then on deposit in the CID Assessment Fund, (ii) all Tax Allocation Increments then on deposit in the TAD Increment Fund except any amounts on deposit in the Released Parcels Account shall not be transferred and shall be retained therein until released in accordance with Section 5.06 hereof, (iii) all PILOT Payments then on deposit in the PILOT Fund, (iv) all amounts then on deposit in the SSD Fund, and (v) all amounts redeposited to the CID Assessment Fund pursuant to Section 5.02(c)(viii).

(c) The Trustee shall use the moneys received from the District or transferred pursuant to Section 4.02 and paragraph (b) above and deposited in the Revenue Fund to make the following transfers on or before December 31 of each year in the following order of priority, subject to credits as provided in this Section:

(i) The Trustee shall pay any Qualified Administrative Costs of the District as directed in writing by the District Authorized Representative not to exceed \$250,000.

(ii) The Trustee shall transfer to the Interest Account such amount, if any, as may be required to make the total amount on deposit therein equal to the total amount of interest that will become due on each Series of Bonds and on each Series of Additional Bonds on the Interest Payment Dates occurring during the immediately succeeding calendar year, taking into account the amounts to be transferred from any Capitalized Interest Account of a Series Project Fund pursuant to Section 6.03 during such period.

(iii) The Trustee shall transfer to the Principal Account such amount, if any, as may be required to make the total amount on deposit therein equal to the total amount of principal of each Series of Bonds and on each Series of Additional Bonds maturing, or subject to mandatory sinking fund requirements, during the immediately succeeding calendar year.

(iv) The Trustee shall transfer to the Debt Service Reserve Fund such amount as is required to cure any deficiency in any Series Debt Service Reserve Account, including by making payments on a surety contract or other similar arrangement on a proportionate basis.

(v) The Trustee shall pay (1) the fees, expenses and advances due the Trustee pursuant to Section 10.02 and (2) any rebate analyst fees related to the Tax-Exempt Bonds then due and payable.

(vi) The Trustee shall transfer any amounts required to be deposited in the Rebate Fund as provided in Section 5.05 hereof.

(vii) The Trustee shall pay any Qualified Administrative Costs of the District as directed by the District Authorized Representative not paid under subsection (c)(i) above.

(viii) The Trustee shall transfer any remaining moneys on deposit in the Revenue Fund for redeposit to the CID Assessment Fund, which amounts may be used on Qualified Project Costs pending transfer to the Revenue Fund in the next calendar year and provided no Event of Default is existing hereunder.

Section 5.03. Bond Fund; Priority of Payments to Bond Fund; Use of Moneys in Bond Fund.

(a) Unless otherwise provided in any Supplemental Indenture, the Trustee shall make payments to the Bond Fund (and the Accounts therein) in the following order of priority:

(i) First, during the period beginning on the date of issuance of each Series of Bonds and ending on the date specified in the related Supplemental Indenture, from moneys on deposit in the Capitalized Interest Account (if such account has been established for such Series of Bonds), which moneys shall be deposited to the Interest Account in the amounts and on the dates as provided in Section 6.03.

(ii) Next, from moneys received from the District pursuant to Section 5.02(b), which moneys shall be deposited to the Interest Account and the Principal Account as provided in Section 5.02(c).

(iii) Next, the Trustee shall use moneys transferred from the related Series Debt Service Reserve Account, which moneys shall be deposited in the Interest Account and the Principal Account as provided in Section 5.04.

(b) The Trustee shall use moneys on deposit in the Bond Fund as follows:

(i) Interest Account. The Trustee shall use moneys in the Interest Account on each Interest Payment Date to pay interest on the Bonds as the same becomes due.

(ii) Principal Account. The Trustee shall use moneys in the Principal Account on each Principal Payment Date to pay the principal of the Bonds as they mature and to provide for any applicable sinking fund redemptions; provided, however, that on or before the 60th day immediately preceding any such sinking fund redemption date the District may instruct the Trustee to use any amounts in the Principal Account for the purchase of Bonds as described in any Supplemental Indenture relating to Additional Bonds.

(iii) Redemption Account. The Trustee shall deposit in the Redemption Account any moneys transferred from any other fund or account under this Master Indenture (or any Supplemental Indenture) as provided herein or received from the District to redeem Bonds pursuant to any optional or special mandatory redemption provisions exercised by the District. The Trustee shall use such moneys to redeem Bonds in accordance with such provisions.

(c) Moneys in the Interest Account and the Principal Account shall be deemed used in order of receipt and any carry-over amount in the Interest Account or in the Principal Account after a payment on the Bonds shall be deemed to arise from the funds most recently deposited in the Interest Account or the Principal Account prior to such date.

(d) Earnings from investment of moneys on deposit in the Bond Fund shall be retained in the Bond Fund as received and credited against other payments thereto as applicable.

Section 5.04. Debt Service Reserve Fund.

(a) The Trustee shall use moneys on deposit in each Series Debt Service Reserve Account to make transfers to the Bond Fund (in accordance with the priority set forth in Section 5.03(a)) to the extent necessary to pay the principal of (whether at maturity or call for redemption or otherwise) and interest only on the related Series of Bonds as the same become due if the amounts on deposit therein are insufficient therefor. In the event the balance in any Series Debt Service Reserve Account shall fall below the applicable Series Debt Service Reserve Requirement, the Trustee shall transfer moneys received from the Revenue Fund as provided in Section 5.02(c) hereof. In the event the balance in any Series Debt Service Reserve Account shall exceed the applicable Series Debt Service Reserve Requirement, at least semiannually, on each Interest Payment Date, the Trustee shall transfer any excess, prior to completion of a Series Project, or portions thereof, financed by the related Series of Bonds, to the Capitalized Interest Account of such Series, unless otherwise directed by the District in writing, or if no Capitalized Interest Fund exists then to the CID Assessment Fund.

(b) In lieu of all or any portion of the required amounts to be on deposit in any Series Debt Service Reserve Account, the District may cause to be deposited to the credit of such Series Debt Service Reserve Account a surety bond or an insurance policy payable to the Trustee for the benefit of the holders of the related Series of Bonds, or a letter of credit or similar financial instrument, in each case entitling the Trustee to draw, in an aggregate amount equal to all or any portion of the difference between the applicable Series Debt Service Reserve Requirement and the amount then to the credit of such Series Debt Service Reserve Account, if any; provided, however, that prior to such deposit of a surety bond, any insurance policy, a letter of credit or similar financial instrument, the Trustee shall have received prior written consent of the issuer of any municipal bond insurance policy or other credit enhancement in effect with respect to such Series of Bonds as to the provider and structure of such surety bond, insurance policy, letters of credit or similar financial instrument. The District may, from time to time, substitute cash, surety bonds, insurance policies, letters of credit or similar financial instruments for any of such forms of security so long as such substituted security complies with the requirements of this Section. Cash, if any, released from any Series Debt Service Reserve Account as a result of a substitution pursuant to this Section shall, as directed in writing by the District, be (i) deposited in the Project Fund, (ii) used to purchase Bonds of the related Series or to defease or redeem such Bonds subject to redemption at the option of the District, or (iii) used in any other manner directed by the District so long as the Trustee is provided with an opinion of Bond Counsel to the effect that such use will not affect adversely the exclusion of interest on such Bonds from gross income of the owners thereof for purposes of federal income taxation.

(c) Any surety bond, insurance policy, letter of credit or similar financial instrument shall be payable (upon the giving of notice and the presentation of any certificates as required thereunder) on any date on which money shall be required to be transferred to the Bond Fund and such transfer cannot be satisfied with amounts on deposit in the Bond Fund, the applicable Series Debt Service Reserve Account or provided from any other fund hereunder in accordance herewith. In such event, the Trustee shall, not later than three (3) days prior to such amounts being required, take all necessary action to draw money under such surety bond, insurance policy, letter of credit or similar financial instrument after use of any cash in the Series Debt Service Reserve Account. If there are multiple surety bonds, insurance policies, letters of credit or similar financial instrument in the Series Debt Service Reserve Account, draws shall be made ratably on each. The insurer providing such surety bond or insurance policy at the time of delivery thereof shall be an insurer whose claims paying ability is rated by any of Moody's, Standard & Poor's or A.M. Best & Co. within its two (2) highest rating categories. The issuer of any letter of credit or similar financial instrument at the time of delivery thereof shall be a bank or trust company whose long-term debt obligations are rated by either Moody's or by Standard & Poor's within its two (2) highest long-term rating categories and the letter of credit itself shall be rated within the two (2) highest rating categories by either Moody's or Standard & Poor's. Any such surety bond, insurance policy, letter of credit or similar financial instrument shall provide that the Trustee shall have the ability to draw on it immediately prior to its expiration or termination, and, if arrangements satisfactory to the Trustee are not made for cash, a surety bond, an insurance policy or another letter of credit or other similar financial instrument to be substituted therefor upon such expiration or termination, the Trustee is hereby instructed to draw upon such surety bond, insurance policy, letter of credit or similar financial instrument prior to its expiration or termination in an amount equal to the lesser of its stated amount or the difference between the Series Debt Service Reserve Requirement and the amount then to the

credit of the applicable Series Debt Service Reserve Account, if any. Any surety bond, insurance policy, letter of credit or similar financial instrument shall provide that any fees in connection with such security be paid from Pledged Revenues.

(d) If a disbursement is made pursuant to any such surety bond, insurance policy, letter of credit or similar financial instrument by direct payments by the provider of such surety bond, insurance policy, or letter of credit, the District shall be obligated first to reinstate the maximum limits of such surety bond, insurance policy, letter of credit or similar financial instrument by making any required repayment thereon, and second, to deposit to the credit of the Series Debt Service Reserve Account moneys in the amount of any cash necessary such that in any event the amount of the Series Debt Service Reserve Account equals the applicable Series Debt Service Reserve Requirement, as soon as practicable and in any event within one year by depositing one-twelfth of the required amount each month.

(e) When the balances in the Bond Fund and the Debt Service Reserve Fund are sufficient to redeem or pay all the Bonds then Outstanding, the balance in the Debt Service Reserve Fund shall be transferred first to the Interest Account and then to the Principal Account to be held for redemption or payment of the Bonds at the earliest practicable date and for no other purpose.

Section 5.05. Rebate Fund.

Moneys in the Rebate Fund and each Series Rebate Account shall be kept separate and apart from any other moneys held under this Master Indenture. Moneys in the Rebate Fund are pledged to secure payments to the United States as required by Section 148(f) of the 1986 Code and no owner of any bonds shall have any rights in or claim to any moneys or investments held in the Rebate Fund. The moneys and securities held in the Rebate Fund do not, and shall not, constitute security for the payment of any Bonds.

Upon written direction of the District, Bond Counsel or the Rebate Analyst, an amount shall be deposited in the Rebate Fund by the Trustee in accordance with Section 5.02(d) from amounts in the Revenue Fund, if and to the extent required pursuant to the report provided by the Rebate Analyst.

The Trustee shall pay, as directed in writing by the District, Bond Counsel or the Rebate Analyst, to the United States Treasury amounts deposited in the Rebate Fund.

Section 5.06. TAD Increment Fund.

The Trustee shall deposit to the credit of the TAD Increment Fund, Tax Allocation Increments received by the District or the Trustee pursuant to the District TAD Intergovernmental Agreement. Amounts held in the TAD Increment Fund, including investment earnings, principal, interest and redemption premiums paid to the Trustee on assets and investments held in or for the credit of the TAD Increment Fund shall be held and credited to such account and transferred to the Revenue Fund as provided in Sections 4.02(b) and 5.01(a)(ii) hereof except any amounts on deposit in the Released Parcels Account shall not be transferred and shall be retained therein until released in accordance with this Section 5.06. Notwithstanding anything herein to contrary, commencing on or before March 1 of each calendar

year, commencing with calendar year 2029, the portion of the Tax Allocation Increments attributable to the parcels of the Doraville TAD shown on Exhibit B to the District TAD Intergovernmental Agreement (the “**Released Parcels**”) for the immediately preceding calendar year shall be released by the Trustee to the City as follows: (i) On or before December 20 of each calendar year, commencing with calendar year 2028, the Trustee shall receive a preliminary report of a Qualified Independent Consultant certifying the amount of the Tax Allocation Increments attributable to the Released Parcels for the same calendar year as of a recent date (the “**Preliminary Report**”), and upon receipt of the Preliminary Report, the Trustee shall transfer the portion of the Tax Allocation Increments attributable to the Released Parcels as shown in the Preliminary Report to the Released Parcels Account of the Tax Increment Fund; (ii) On or before February 1 of each calendar year, commencing with calendar year 2029, the Trustee shall receive a final report of a Qualified Independent Consultant certifying the final amount of the Tax Allocation Increments attributable to the Released Parcels for the immediately prior calendar year (the “**Final Report**”), and upon receipt of the Final Report, the trustee shall transfer from the Tax Increment Fund the remaining portion of the Tax Allocation Increments attributable to the Released Parcels as shown in the Final Report to the Released Parcels Account of the Tax Increment Fund; and (iii) on or before March 1 of each calendar year, commencing with calendar year 2029, pursuant to written instructions delivered to the Trustee by the City, the Trustee shall wire the City all amounts on deposit in the Released Parcels Account of the Tax Increment Fund.

Section 5.07. PILOT Fund.

The Trustee shall deposit to the credit of the PILOT Fund amounts paid to the Trustee by the City on behalf of the Company. Amounts held in the PILOT Fund shall be held and credited to such account and transferred to the Revenue Fund as provided in Sections 4.02(c) and 5.01(a)(iii) hereof.

Section 5.08. SSD Fund.

The Trustee shall credit to the SSD Fund amounts paid to the Trustee, by the City on behalf of the District, pursuant to the SSD Intergovernmental Agreement, to be held as additional security for the repayment of the principal of and interest on Bonds. Amounts held in the SSD Fund shall be held and credited to such account and transferred to the Revenue Fund as provided in Sections 4.02(d) and 5.01(a)(iv) hereof.

Section 5.09. Moneys to Be Held in Trust.

All moneys required to be deposited with or paid to the Trustee for the account of any Fund or Account under any provision of this Master Indenture received by the Trustee shall be held by the Trustee in trust, except as otherwise specified in the granting clauses and except for moneys deposited with or paid to the Trustee for the redemption of Bonds, notice of the redemption of which has been duly given shall, while held by the Trustee, constitute part of the Trust Estate and subject to the lien hereof.

Section 5.10. Repayment to District.

Following the payment in full of the Bonds and after payment of the fees and expenses of the Trustee and any other paying agent and other amounts required to be paid hereunder, all

amounts remaining in any fund or account under this Master Indenture shall be paid to the District on its order.

ARTICLE VI

PROJECT FUND

Section 6.01. Creation of Project Fund.

There is hereby created and established with the Trustee a trust fund to be designated "Assembly Community Improvement District – Project Fund, Assembly District Project." Within the Project Fund the Trustee shall establish a "Project Account," and a "Costs of Issuance Account," for each Series of Bonds. If so directed in a Supplemental Indenture, there shall be maintained within the Project Fund special accounts related to a Series Project and such subaccounts (including, if so provided, capitalized interest accounts) as may be provided in such Supplemental Indenture, including a Series Capitalized Interest Account. Deposits shall be made to the credit of the Project Fund and any special accounts or subaccounts as provided in such Supplemental Indenture. All earnings on moneys in each account and subaccount shall be credited to such account and subaccount. The Trustee shall hold moneys in the accounts of the Project Fund in trust to be used only to pay the Qualified Project Costs of the District or a related Series Project.

Section 6.02. Payments to the Project Fund; Disbursements.

A separate Series Project Account shall be established for each Series of Bonds issued hereunder and amounts deposited in such Series Project Account shall not be commingled with any other Series Project Account or any other Fund hereunder.

The Trustee shall use all money in each Series Project Account of the Project Fund solely to pay the Qualified Project Costs associated with the related Projects, as evidenced by requisitions and certificates as hereinafter provided. Before any payment shall be made from the Project Fund to pay such Qualified Project Costs, there shall be filed with the Trustee a requisition in the form attached hereto as Exhibit A executed by an Authorized District Representative with respect to disbursements from a Series Project Account or a Series Costs of Issuance Account. Upon receipt of each such requisition, the Trustee shall make payment from the specified Series Project Account or Costs of Issuance Account in accordance with such requisition.

Any funds remaining in a Series Costs of Issuance Account on the date which is six months after the issuance of a related Series of Bonds shall be transferred to the related Series Project Account. The District and the Trustee shall establish such additional conditions to the disbursement of amounts in a Series Project Account as shall be provided in a Supplemental Indenture and the Purchase and Sale Agreement.

Section 6.03. Payments from Capitalized Interest Account.

The District and the Trustee may establish and provide for the use of moneys in a Series Capitalized Interest Account (if such Account is established for a Series of Bonds), including interest earnings thereon, solely to pay interest on the related Series of Bonds on the dates and in the amounts set forth in a related Supplemental Indenture.

Section 6.04. Disposition of Balance in Project Fund.

If a Series Project has been completed and the Trustee has received a certificate of the Authorized District Representative stating the date of completion of the Series Project and what Qualified Project Costs of the Series Project, if any, have not been paid and for the payment of which moneys should be reserved in the applicable account within the Project Fund, the District shall direct the Trustee in writing to deposit the balance of any moneys remaining in the related Series Project Account in excess of the amount to be reserved for payment of unpaid Qualified Project Costs in the Bond Fund. Any such amounts shall be invested at a yield not in excess of the yield on the related Series of Tax-Exempt Bonds and used to redeem the related Series of Bonds at the earliest practicable date or, if any opinion of Bond Counsel is delivered to the Trustee to the effect no adverse impact on the tax status of interest on the Tax-Exempt Bonds will result, for any other use permitted by law and by such opinion of Bond Counsel, including, without limitation, the payment of additional Qualified Project Costs.

ARTICLE VII
INVESTMENTS

Section 7.01. Investment of Funds.

The Trustee shall separately invest and reinvest the moneys held in the Revenue Fund, Bond Fund, the Project Fund, the Debt Service Reserve Fund, TAD Increment Fund, the PILOT Fund, the SSD Fund and the accounts therein for the benefit of the Bondholders and the District and at the written direction of the District. In directing the investment of funds in accordance with this paragraph, the District may choose obligations or securities which are Permitted Investments and which are permitted for the investment of public funds under Section 36-82-7 of the Official Code of Georgia Annotated, as amended, or any successor provisions of law applicable to such investments.

Any such investments shall be held by or under the control of the Trustee and while so held shall be deemed a part of the Fund or Account in which such moneys were originally held, and, except as otherwise set forth in this Master Indenture, the interest accruing thereon and any profit realized from such investments shall be credited to such Fund or Account and any loss resulting from such investments shall be charged to such Fund or Account. The Trustee shall sell and reduce to cash a sufficient amount of such investments whenever the cash balance in any Fund is insufficient for the purposes thereof.

Investment of moneys held in the funds created by this Master Indenture shall be subject to the following limitations which shall be observed by the District in making such investments for the accounts held by it or in directing such investments (and such written direction may be relied on by the Trustee for such purposes) for the funds and accounts held by the Trustee:

- (a) for the Project Fund, investment in securities and obligations maturing in phases not later than the dates on which such moneys are expected to be needed for payment of the Redevelopment Costs related to a Project;
- (b) for the Bond Fund, investment in securities and obligations maturing not later than the dates on which such moneys will be needed to pay principal of and interest on the Bonds;
- (c) for a Series Debt Service Reserve Account within the Debt Service Reserve Fund, investment in securities and obligations maturing not later than the earlier of five years from the date of rebate compliance determination and the final maturity of the related Series of Bonds; and
- (d) for the Revenue Fund, the TAD Increment Fund, the PILOT Fund and SSD Fund, investment in securities and obligations maturing not later than the dates on which moneys on deposit therein will be needed to be applied under this Master Indenture or any Supplemental Indenture.

For the purpose of determining compliance with the previous paragraph, repurchase agreements or guaranteed investment contracts shall be deemed to have a maturity equal to the next permitted draw date thereon.

Section 7.02. Valuation of Investments.

In computing the amount in any fund or account under this Master Indenture, except for the Debt Service Reserve Fund, obligations purchased as an investment of moneys therein shall be valued at cost or fair market value thereof, whichever is lower, plus accrued interest. Investments in the Debt Service Reserve Fund shall be valued on each Interest Payment Date at the fair market value thereof, plus accrued interest. Such valuations for each such fund or account, other than the Debt Service Reserve Fund as described above, shall be made by the Trustee at least annually not later than the end of each calendar year and at such other times as the District may deem appropriate.

Section 7.03. Investments through Trustee's Bond Department.

The Trustee may make investments permitted by Section 7.01 through its own bond department or trust investments department or through its subsidiaries and affiliates.

ARTICLE VIII

DISCHARGE OF INDENTURE

Section 8.01. Discharge of Indenture.

If:

(a) (i)(A) any Series of Bonds secured hereby have become due and payable in accordance with their terms or otherwise as provided in this Master Indenture or have been duly called for redemption or (B) irrevocable written instructions to call the Bonds for redemption have been given by the District to the Trustee, and (ii) the Trustee holds for such purpose cash or noncallable Government Obligations the principal of and the interest on which at maturity (which shall be prior to or on the date of redemption or payment of such Series of Bonds) will be sufficient (A) to redeem in accordance with the relevant section hereof or of the Supplemental Indentures relating to such Series of Bonds, if any, or pay at maturity all such Series of Bonds then Outstanding and to pay any premium applicable to such redemption, (B) to pay interest on all Bonds Outstanding prior to their redemption or payment at maturity, and (C) to pay to the Trustee its reasonable fees and expenses; or

(b) all such Series of Bonds theretofore issued under this Master Indenture (other than Bonds which have been destroyed or lost and replaced or paid and Bonds for whose payment cash or Government Obligations have theretofore been deposited in trust) have been delivered to the Trustee for cancellation; and, in either case;

(c) the District has observed and performed all its covenants, conditions and agreements in this Master Indenture and such Series of Bonds, then the Trustee shall at the expense of the District cancel and discharge this Master Indenture (with respect to such Series of Bonds) (provided the provisions hereof relating to payment of such Series of Bonds from such cash or noncallable Government Obligations, the holders' rights of registration of transfer, and the related rights and duties of the Trustee shall continue until all such Series of Bonds have been paid or the provisions of Section 3.04 apply to all such Series of Bonds not paid) and execute and deliver to the District such instruments in writing as shall be requisite to cancel the lien hereof, and assign and deliver to the District any property at the time subject to this Master Indenture which may then be in its possession, except funds or securities held by the Trustee for the payment of the principal of, premium, if any, and interest on the Bonds; provided there shall be no discharge under subsection (a) unless the Trustee has received:

(i) an opinion of an independent certified public accountant or other individual or entity nationally recognized for verification of municipal calculations, in form and substance acceptable to and addressed to the Trustee and the District that the interest on and maturing principal of the Government Obligations and any other funds then held pursuant to this Master Indenture and the related Supplemental Indenture will provide moneys in amounts and at times

as necessary to pay all principal of and redemption premium and interest on the Bonds as the same are due or are called for redemption; and

(ii) an opinion of Bond Counsel in form and substance acceptable to and addressed to the Trustee and the District that (A) the defeasance complies with the requirements of this section, (B) such Series of Bonds are no longer Outstanding under this Master Indenture and (C) such defeasance will not adversely impact the tax status of any other Series of Tax-Exempt Bonds Outstanding;

then, such Series of Bonds shall be deemed to be paid and no longer Outstanding.

ARTICLE IX

DEFAULT PROVISIONS AND REMEDIES OF TRUSTEE AND BONDHOLDERS

Section 9.01. Events of Default.

Each of the following events shall be an Event of Default:

- (a) Default in the due and punctual payment of any interest on any Bond;
- (b) Default in the due and punctual payment of the principal of or premium, if any, on any Bond (whether at maturity or call for redemption or otherwise); and
- (c) Subject to Section 9.10, default in the observance or performance of any of the other covenants, conditions or agreements of the District under this Master Indenture including any supplement hereto; and
- (d) Appointment by a court of competent jurisdiction of a receiver for all or any substantial part of the Pledged Revenues and other funds of the District pledged pursuant to this Master Indenture, or the filing by the District of any petition for reorganization of the District or rearrangement or readjustment of the obligations of the District under provisions of any applicable bankruptcy or insolvency law.

Section 9.02. No Acceleration.

The remedy of acceleration is not permitted.

Section 9.03. Other Remedies; Rights of Bondholders.

Upon the occurrence of an Event of Default, the Trustee may proceed to protect and enforce its rights and the rights of the Bondholders, by mandamus or other suit, action or proceeding at law or in equity, including an action for specific performance of any agreement herein contained, and the appointment of a receiver with respect to the Pledged Revenues or the District.

No remedy conferred by this Master Indenture upon or reserved to the Trustee or to the Bondholders is intended to be exclusive of any other remedy, but each such remedy shall be cumulative and shall be in addition to any other remedy given to the Trustee or to the Bondholders hereunder or now or hereafter existing at law or in equity or by statute.

No delay or omission to exercise any right or power accruing upon any default or Event of Default shall impair any such right or power or shall be construed to be a waiver of any such default or Event of Default or acquiescence therein, and every such right and power may be exercised from time to time and as often as may be deemed expedient.

No waiver of any default or Event of Default, whether by the Trustee pursuant to Section 9.08 or by the owners of at least a majority in aggregate principal amount of Bonds then

Outstanding, shall extend to or shall affect any subsequent default or Event of Default hereunder or shall impair any rights or remedies consequent thereon.

Section 9.04. Right of Bondholders to Direct Proceedings.

Anything in this Master Indenture to the contrary notwithstanding, the owners of a majority in aggregate principal amount of Bonds then Outstanding shall have the right, at any time, by an instrument or instruments in writing executed and delivered to the Trustee, with indemnity as may be required by it pursuant to Section 10.01(k), to direct the method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of this Master Indenture or for the appointment of a receiver or any other proceedings hereunder; provided, however, that such direction shall not be otherwise than in accordance with the provisions of law and of this Master Indenture. Unless directed by the owners of a majority of Bonds then outstanding pursuant to this Section, the Trustee shall have full power in the exercise of its discretion with the same degree of care as a prudent person ordinarily would exercise under circumstances in the conduct of their own affairs, to conduct, continue, discontinue, withdraw, compromise, settle or otherwise dispose of any legal or equitable action or proceeding.

Section 9.05. Application of Moneys.

All moneys received by the Trustee pursuant to any right given or action taken under the provisions of this Article shall, after payment of the unpaid fees and expenses of the Trustee and the cost and expenses of the proceedings resulting in the collection of such moneys and the creation of a reserve for anticipated fees, costs and expenses, be deposited in the Bond Fund; provided, however, that moneys in any Series Debt Service Reserve Account shall be applied only to make payments with respect to the related Series of Bonds. All moneys in the Bond Fund shall be applied as follows:

First — To the payment to the persons entitled thereto of all installments of interest then due on the Bonds, in the order of the maturity of the installments of such interest and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or preference except as to any difference in the respective rates of interest specified in such Bonds.

Second — To the payment to the persons entitled thereto of the unpaid principal of and premium, if any, on any of the Bonds which shall have become due (other than Bonds called for redemption for the payment of which moneys are held pursuant to the provisions of this Master Indenture) in the order of their due dates, with interest on such Bonds at the respective rates specified therein from the respective dates upon which they become due and, if the amount available shall not be sufficient to pay in full such Bonds due on any particular date, together with such interest, then first to the payment of such interest ratably, according to the amount of such interest due on such date, and then to the amount of such principal and premium, ratably, according to the amount of such principal due on such date, to the persons entitled thereto, without any discrimination or preference except as to any difference in the respective rates of interest specified in such Bonds.

Third — To the extent permitted by law, to the payment to the persons entitled thereto of the unpaid interest on overdue installments of interest ratably, according to the amounts of such interest due on such date, without any discrimination or preference except as to any difference in the respective rates of interest specified in the Bonds.

Whenever moneys are to be applied pursuant to the provisions of this section, such moneys shall be applied at such times and from time to time as the Trustee shall determine, having due regard to the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future. Whenever the Trustee shall apply such moneys, it shall fix the date (which may be an Interest Payment Date) upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such dates shall cease to accrue. The Trustee shall give such other notice as it may deem appropriate of the deposit with it of any such moneys and of the fixing of any such date, and shall not be required to make payment to the owner of any Bond until such Bond shall be presented to the Trustee for appropriate endorsement or for cancellation if fully paid.

Whenever all principal of and interest on all Bonds have been paid under the provisions of this section and all expenses and charges of the Trustee have been paid, any balance remaining in the Bond Fund shall be paid to the District.

Section 9.06. Remedies Vested in Trustee.

All rights of action (including the right to file proof of claims) under this Master Indenture or under any of the Bonds may be enforced by the Trustee without the possession of any of the Bonds or the production thereof in any trial or other proceeding relating thereto and any such suit or proceeding instituted by the Trustee may be brought in its name as Trustee without the necessity of joining as plaintiffs or defendants any owners of the Bonds, and any recovery of judgment shall be for the equal benefit of the owners of the Outstanding Bonds.

Section 9.07. Limitations on Suits.

Except to enforce the rights given under Section 9.04, no owner of any Bond shall have any right to institute any suit, action or proceeding in equity or at law for the enforcement of this Master Indenture or for the execution of any trust thereof or any other remedy thereunder, unless (a) a default has occurred of which the Trustee has been notified in writing as provided in Section 10.01(h), or of which by such section it is deemed to have notice, (b) such default shall have become an Event of Default and the owners of at least a majority in aggregate principal amount of Bonds then Outstanding shall have made written request to the Trustee and shall have offered it reasonable opportunity either to proceed to exercise the powers hereinbefore granted or to institute such action, suit or proceeding in its own name, (c) they have offered to the Trustee indemnity as provided in Section 10.01(k), (d) the Trustee for sixty (60) days after such notice shall fail or refuse to exercise the powers hereinbefore granted, or to institute such action, suit or proceeding in its own name or in the name of such owners, (e) no direction inconsistent with such request has been given to the Trustee during such sixty (60) day period by the owners of a majority in aggregate principal amount of Bonds then Outstanding, and (f) written notice of such action, suit or proceeding is given to the Trustee; it being understood and intended that no one or more owners of the Bonds shall have any right in any manner whatsoever to affect, disturb or

prejudice this Master Indenture by its, his or their action or to enforce any right hereunder except in the manner herein provided, and that all proceedings at law or in equity shall be instituted and maintained in the manner herein provided and for the equal benefit of the owners of all Bonds then Outstanding.

The notification, request and offer of indemnity set forth in the preceding paragraph, at the option of the Trustee, shall be conditions precedent to the execution of the powers and trusts in this Master Indenture and to any action or cause of action for the enforcement of this Master Indenture or for any other remedy hereunder.

Section 9.08. Waivers of Events of Default.

The Trustee may in its discretion waive any Event of Default hereunder and its consequences, and shall do so upon the written request of the holders of at least a majority in aggregate principal amount of Bonds then Outstanding; provided, however, that no Event of Default shall be waived unless prior to such waiver all arrears of principal and interest and all fees and expenses of the Trustee in connection with such Event of Default shall have been paid or provided for. In case of any waiver described above, or in case any proceedings taken by the Trustee on account of any such Event of Default shall have been discontinued or concluded or determined adversely, then and in every such case the District, the Trustee and the Bondholders shall be restored to their former positions and rights hereunder, respectively, but no such waiver or rescission shall extend to any subsequent or other Event of Default, or impair any right consequent thereon.

Section 9.09. Unconditional Right to Receive Principal, Premium and Interest.

Nothing in this Master Indenture shall, however, affect or impair the right of any Bondholder to enforce, by action at law, payment of the principal of, premium, if any, or interest on any Bond at and after the maturity thereof, or on the date fixed for redemption as herein provided, or to enforce, by action at law, the obligation of the District to pay the principal of, premium, if any, and interest on each of the Bonds issued hereunder to the respective owners thereof at the time, place, from the source and in the manner herein and in the Bonds expressed.

Section 9.10. Notice of Defaults; Opportunity to Cure Defaults.

Anything contained in this Master Indenture to the contrary notwithstanding, no default described in Section 9.01(c) on the part of the District shall constitute an Event of Default until (a) written notice of such default shall be given (i) by the Trustee to the District or (ii) by the holders of not less than 25% in aggregate principal amount of Bonds then Outstanding to the Trustee and the District, and (b) the District shall have had thirty (30) days after such notice to correct such default or cause such default to be corrected, and shall not have corrected such default or caused such default to be corrected within such period; provided, however, if any default described in Section 9.01(c) shall be such that it can be corrected but not within such period, it shall not constitute an Event of Default if corrective action is instituted by the District within such period and diligently pursued until such default is corrected.

ARTICLE X

THE TRUSTEE

Section 10.01. Acceptance of Trusts.

By executing this Master Indenture, the Trustee hereby accepts the trusts and obligations imposed upon it by this Master Indenture and agrees to perform such trusts and obligations, but only upon and subject to the following express terms and conditions:

(a) The Trustee, prior to the occurrence of an Event of Default and after the curing of all Events of Default which may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Master Indenture and no implied covenants or obligations shall be read into this Master Indenture against the Trustee. In case an Event of Default has occurred (which has not been cured or waived), the Trustee shall exercise such of the rights and powers vested in it by this Master Indenture, and use the same degree of care and skill in their exercise, as a prudent man would exercise or use in the circumstances in the conduct of his own affairs.

(b) The Trustee may execute any of the trusts or powers hereof and perform any of its duties by or through attorneys, agents, receivers or employees, and shall not be answerable for the conduct of the same if selected with due care as a person would exercise or use in the circumstances in the conduct of his or her own affairs, and shall be entitled to act upon the opinion or advice of its counsel concerning all matters of trust hereof and the duties hereunder, and may in all cases be reimbursed hereunder for reasonable compensation paid to all such attorneys, agents, receivers and employees, as may reasonably be employed in connection with the trust hereof. The Trustee may act upon an Opinion of Counsel, and shall not be responsible for any loss or damage resulting from any action or non-action by it taken or omitted to be taken in good faith in reliance upon such Opinion of Counsel, except for the Trustee's negligence or willful misconduct.

(c) The Trustee shall not be responsible for any recital herein or in the Bonds (except in respect to the certificate of the Trustee endorsed on the Bonds), or for the recording of this Master Indenture or for insuring a Project or other facilities or collecting any insurance moneys, or for the validity of the execution by the District of this Master Indenture or of any supplements thereto or instruments of further assurance, or for the sufficiency of, or filing of documents related to, the security for the Bonds issued hereunder or intended to be secured hereby, or for the value of or title to a Project or other facilities or otherwise as to the maintenance of the security hereof and the Trustee shall not be bound to ascertain or inquire as to the observance or performance of any covenants, conditions or agreements on the part of the District except as otherwise provided herein. The Trustee shall not be responsible or liable for any loss suffered in connection with any investment of funds (including any early liquidation thereof) made by it in accordance with Section 7.01.

(d) The Trustee shall not be accountable for the use of the proceeds of any Bonds authenticated or delivered hereunder. The Trustee and its directors, officers, employees or agents may in good faith buy, sell, own, hold and deal in the Bonds and may join in any action which any Bondholder may be entitled to take with like effect as if such bank or trust company were not the Trustee. To the extent permitted by law, such bank or trust company may also receive tenders and purchase in good faith Bonds from itself, including any department, affiliate or subsidiary, with like effect as if it were not the Trustee.

(e) In the absence of bad faith on its part, the Trustee shall be protected in acting upon any notice, request, properly presented requisition, consent, certificate, order, affidavit, letter, telegram or other paper or document believed by it to be genuine and correct and to have been signed or sent by the proper person or persons. Any action taken by the Trustee pursuant to this Master Indenture upon the request or authority or consent of any person who at the time of making such request or giving such authority or consent is the owner of any Bond shall be conclusive and binding upon all future owners of the same Bond and upon Bonds issued in exchange therefor or in place thereof.

(f) As to the existence or non-existence of any fact or as to the sufficiency or validity of any instrument, paper or proceeding, the Trustee shall be entitled to rely upon a certificate signed on behalf of the District by the Chairman or the Authorized District Representative and attested by its Attesting Officer under its seal, or such other person or persons as may be designated for such purposes by resolution of the District, as sufficient evidence of the facts therein contained and prior to the occurrence of a default of which the Trustee has been notified as provided in subsection (h) of this section, or of which by said subsection it is deemed to have notice, may also accept a similar certificate to the effect that any particular dealing, transaction or action is necessary or expedient, but may at its discretion secure such further evidence deemed necessary or advisable, but shall in no case be bound to secure the same. The Trustee may accept a certificate of the Secretary-Treasurer or Assistant Secretary of the District under its seal (if any) to the effect that a resolution in the form therein set forth has been adopted by the District as conclusive evidence that such resolution has been duly adopted and is in full force and effect.

(g) The permissive right of the Trustee to do things enumerated in this Master Indenture shall not be construed as a duty and the Trustee shall not be answerable for other than its negligence or willful default. The immunities and exceptions from liability of the Trustee shall extend to its officers, directors, employees and agents. Such immunities and protections and rights to indemnification, together with the Trustee's rights to compensation, shall survive the Trustee's resignation or removal, discharge, the discharge of this Master Indenture and final payment of the Bonds.

(h) The Trustee shall not be required to take notice or be deemed to have notice of any default hereunder except for defaults specified in subsections (a) or (b) of Section 9.01 hereof, unless the Trustee shall be specifically notified in writing of such default by the District or by the holders of at least 25% in aggregate principal amount of Bonds.

(i) The Trustee shall not be required to give any bond or surety in respect to the execution of its rights and obligations hereunder.

(j) Anything contained in this Master Indenture to the contrary notwithstanding, the Trustee shall have the right, but shall not be required, to demand, as a condition of any action by the Trustee in respect of the authentication of any Bonds, the withdrawal of any cash, the release of any property, or any action whatsoever within the purview of this Master Indenture, any showings, certificates, opinions, appraisals or other information, or corporate action or evidence thereof, in addition to that required by the terms hereof.

(k) No provision of this Master Indenture shall require the Trustee to risk or expend its own funds or otherwise incur any financial liability in the performance of its duties under this Master Indenture if repayment of such funds or full indemnity against such risk or liability is not assured to it. Before taking any action, or refraining from taking any action, under this Master Indenture, the Trustee may require that indemnity satisfactory to it be furnished to it for the payment of its fees and the reimbursement of all expenses to which it may be put and to protect it against all liability by reason of any action so taken or omitted, except liability which is adjudicated to have resulted from its negligence or willful misconduct.

(l) All moneys received by the Trustee shall, until used or applied or invested as herein provided, be held in trust in the manner and for the purposes for which they were received but need not be segregated for investment purposes from other funds except to the extent required by this Master Indenture or law. The Trustee shall not be under any liability for interest on any moneys received hereunder except such as may be expressly agreed upon in writing.

(m) No provision of this Master Indenture shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(i) this section shall not be construed to limit the effect of subsection (a) of this Section 10.01;

(ii) the Trustee is not liable for any error of judgment made in good faith by a Responsible Officer, unless it is proven that the Trustee was negligent in ascertaining the pertinent facts; and

(iii) the Trustee is not liable with respect to any action it takes or omits to be taken by it in good faith in accordance with the direction of the Bondholders under any provision of this Master Indenture relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee under this Master Indenture.

(n) Whether or not expressly so provided, every provision of this Master Indenture relating to the conduct or affecting the liability or affording protection to the Trustee is subject to the provisions of this section.

(o) The Trustee is not required to make any inquiry or investigation into the facts or matters stated in any ordinance, resolution, certificate, statement, requisition, instrument, opinion, report, notice, request, direction, consent, order, approval, bond debenture or other paper document but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may seem fit and, if the Trustee determines to make such further inquiry or investigation, it is entitled to examine the books, records and premises of the District, in person or by agent or attorney.

(p) The Trustee shall have no responsibility for any information in any offering memorandum, official statement or other disclosure material distributed with respect to the Bonds, and the Trustee shall have no responsibility for compliance with any state or federal securities laws in connection with the Bonds.

(q) Except as required by Section 10.12 below, the Trustee shall have no responsibility for any registration, filing, recording, re-registration or re-recording of this Master Indenture or any other document or instrument executed in connection with this Master Indenture and the issuance and sale of the Bonds.

(r) Notwithstanding any provision of this Master Indenture to the contrary, the Trustee shall not be liable or responsible for any calculation or determination which may be required in connection with or for the purpose of complying with Section 148 of the Code or any applicable Treasury regulation (the “**Arbitrage Rules**”). The Trustee shall have no responsibility for determining whether or not the investments made pursuant to the direction of the District or any of the instructions received by the Trustee under this Master Indenture comply with the requirements of the Arbitrage Rules and shall have no responsibility for monitoring the obligations of the District for compliance with provisions of the Indenture with respect to the Arbitrage Rules.

(s) The Trustee shall not be personally liable for any claims by or on behalf of any person, firm, corporation or other legal entity arising from the conduct or management of, or from any work or thing done on, any Project, and shall not have no affirmative duty with respect to compliance of any Project under state or federal laws pertaining to the transport, storage, treatment or disposal of pollutants, contaminants, waste or hazardous materials, or regulations, permits or licenses issued under such laws. The Trustee shall have no duty to inspect or oversee the construction or completion of any Project or to verify the truthfulness or accuracy of the certifications made with respect to the Trustee’s disbursements from the Project Fund.

Section 10.02. Fees, Charges and Expenses of Trustee.

The District agrees to:

(a) pay the Trustee compensation for all services rendered by it hereunder and under the other agreements relating to the Bonds to which the Trustee is a party in

accordance with terms of the Trustee's fee proposal with respect to this Master Indenture, and in accordance with other fee arrangements agreed to by the District and the Trustee from time to time with respect to any Series of Bonds, and, subsequent to default, in accordance with the Trustee's then-current fee schedule for default administration (the entirety of which compensation shall not be limited by any provision of law regarding compensation of a trustee of an express trust);

(b) to reimburse the Trustee upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee in accordance with any provision of this Master Indenture, any other agreement relating to the Bonds to which it is a party or with respect to which it is directed in writing to act or in complying with any request by the District or any Rating Agency with respect to the Bonds, including the reasonable compensation, expenses and disbursements of its agents and counsel, except any such expense, disbursement or advance attributable to the Trustee's negligence or bad faith; and

(c) In the event that the Trustee incurs expenses or renders services in any proceeding under the Bankruptcy Code relating to the District, the expenses so incurred and compensation for services so rendered are intended to constitute expenses of administration under the Bankruptcy Code.

Any provision hereof to the contrary, if the District fails to make any payment properly due the Trustee for its fees, costs and expenses incurred in the performance of its duties, the Trustee may reimburse itself from any surplus moneys on hand in any fund or account created pursuant hereto which are not otherwise then required for any payments to Bondholders. In the event the Trustee ceases to be the paying agent and registrar hereunder, that portion of the Trustee's fees attributable to such services shall be payable to such other entities performing such services. Notwithstanding any other provision of this Master Indenture, the provisions of this Section shall survive the satisfaction and discharge of this Master Indenture or the appointment of a successor Trustee.

Section 10.03. Intervention by Trustee.

In any judicial proceeding to which the District is a party and which in the opinion of the Trustee has a substantial bearing on the interests of owners of the Bonds, the Trustee may intervene on behalf of Bondholders and, subject to Section 10.01(k), shall do so if requested in writing by the owners of at least a majority in aggregate principal amount of Bonds then Outstanding. The rights and obligations of the Trustee under this section are subject to the approval of a court of competent jurisdiction.

Section 10.04. Merger or Consolidation of Trustee.

Any corporation or bank into which the Trustee may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its corporate trust business and assets as a whole or substantially as a whole, or any corporation or bank resulting from any such conversion, sale, merger, consolidation or transfer to which it is a party shall be and become successor Trustee hereunder and vested with all the trusts, powers, discretion, immunities,

privileges and all other matters as was its predecessor, without the execution or filing of any instrument or any further act, deed or conveyance on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

Section 10.05. Resignation by Trustee.

The Trustee and any successor Trustee may at any time resign from the trusts hereby created by giving written notice to the District and each owner of Bonds then Outstanding. Upon receiving such notice of resignation, the District shall promptly appoint a successor Trustee by an instrument in writing. If no successor Trustee shall have been so appointed and have accepted such appointment within 30 days after the mailing of such notice to the owners of the Bonds, the resigning Trustee may petition any court of competent jurisdiction for the appointment of a successor Trustee, or any owner of the Bonds who has been a bona fide owner of a Bond or Bonds for at least six months may, on behalf of himself and all others similarly situated, petition any such court for the appointment of a successor Trustee. Such court may thereupon, after such notice, if any, as it may deem proper and prescribe, appoint a successor Trustee.

Section 10.06. Removal of Trustee.

(a) So long as there exists no Event of Default and no event which, with the passage of time or the giving of notice or both, will become an event of default, the District, upon 30 days prior notice, may remove the Trustee and appoint a successor Trustee by an instrument in writing, or any owner of a Bond may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee. Such court may thereupon, after such notice, if any, as it may deem proper and prescribe, remove the Trustee and appoint a successor Trustee.

(b) The owners of a majority of the Outstanding principal amount of the Bonds may at any time remove the Trustee and appoint a successor Trustee by an instrument or concurrent instruments in writing signed by such Bond owners. Such successor Trustee shall be a corporation authorized under applicable laws to exercise corporate trust powers and may be incorporated under the laws of the United States of America or of any state thereof and need not have its designated office or place of business in the State. Such successor Trustee shall satisfy the minimum combined capital, surplus and undivided profits requirement set forth in Section 10.07.

(c) The District, subject to the approval of the owners of a majority of the outstanding principal amount of the Bonds then Outstanding, may at any time remove the Trustee for cause and appoint a successor Trustee by an instrument in writing signed by the District and accompanied by an instrument or concurrent instruments in writing signed by such Bond owners approving such removal and appointment.

Section 10.07. Appointment of Successor Trustee by Bondholders; Temporary Trustee.

Any resignation or removal of the Trustee and appointment of a successor trustee pursuant to any of the provisions of Section 10.05 or 10.06 shall become effective upon

acceptance of appointment by the successor Trustee as provided in Section 10.08. Notwithstanding any other provision of this Master Indenture, no removal, resignation or termination of the Trustee shall take effect until a successor shall be appointed. No Trustee that has resigned or been removed shall be liable for any act or omission of any successor Trustee. Every such Trustee appointed pursuant to this section shall be, if there be such an institution willing, qualified and able to accept this trust upon reasonable or customary terms, a trust company or bank having a combined capital and surplus of not less than \$100 million (or an affiliate of a corporation or banking association meeting that requirement which guarantees the obligations and liabilities of the proposed trustee).

Section 10.08. Concerning any Successor Trustee.

Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to its predecessor and also to the District an instrument in writing accepting such appointment hereunder, and thereupon such successor, without any further act, deed or conveyance, shall become fully vested with all the properties, rights, powers, trusts, duties and obligations of its predecessor; but such predecessor shall, nevertheless, on the request of the District, or its successor, execute and deliver an instrument transferring to such successor Trustee all the properties, rights, powers and trusts of such predecessor hereunder; and every predecessor Trustee shall deliver all securities and moneys held by it as Trustee hereunder to its successor. Should any instrument in writing from the District be required by any successor Trustee more fully and certainly vesting in such successor the properties, rights, powers and duties hereby vested or intended to be vested in the predecessor, any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the District. The resignation of any Trustee and the instrument or instruments removing any Trustee and appointing a successor hereunder, together with all other instruments provided for in this Article shall be filed and/or recorded by the successor Trustee in each recording office where this Master Indenture may have been filed and/or recorded, if any.

Section 10.09. Trustee Protected in Relying Upon Ordinances, Etc.

The ordinances, resolutions, opinions, requisitions, certificates, notices and other instruments provided for in this Master Indenture may be accepted by the Trustee as conclusive evidence of the facts and conclusions stated therein and shall be full warrant, protection and authority to the Trustee for the release of property and the withdrawal of cash hereunder.

Section 10.10. Successor Trustee as Bond Registrar; Custodian of Bond Fund and Paying Agent.

In the event of a change in the office of Trustee, the predecessor Trustee which has resigned or been removed shall cease to be bond registrar, custodian of the Funds and Accounts hereunder and paying agent for principal of, premium, if any, and interest on the Bonds, and the successor Trustee shall become such bond registrar, custodian and paying agent.

Section 10.11. Appointment of Co-Trustee.

(a) In case the Trustee deems that by reason of any present or future law of any jurisdiction it may not exercise any of the powers, rights or remedies herein granted to the

Trustee or hold title to the properties, in trust, as herein granted, or take any other action which may be desirable or necessary in connection therewith, the Trustee may appoint an additional institution as a separate trustee or co-trustee, subject to the approval of the District.

(b) In the event that the Trustee appoints an additional institution as a separate trustee or co-trustee, each and every remedy, power, right, claim, demand, cause of action, immunity, estate, interest and lien expressed or intended by this Master Indenture to be exercised by or vested in or conveyed to the Trustee with respect thereto shall be exercisable by and vest in such separate trustee or co-trustee but only to the extent necessary to enable such separate trustee or co-trustee to exercise such powers, rights and remedies, and every covenant and obligation necessary to the exercise thereof by such separate trustee or co-trustee shall run to and be enforceable by either of them. Such co-trustee may be removed by the Trustee at any time, with or without cause.

Section 10.12. Filing of Certain Continuation Statements.

The Trustee from time to time, at the sole expense of the District, shall file continuation statements for the purpose of continuing without lapse the effectiveness of (i) those financing statements which shall have been filed at or prior to the issuance of the Bonds in connection with the security for the Bonds pursuant to the authority of the Uniform Commercial Code of Georgia, and (ii) any previously filed continuation statements which shall have been filed as herein required. The Trustee shall sign and deliver to the District or its designee and the District shall sign such continuation statements as may be requested of it from time to time by the Trustee.

ARTICLE XI

SUPPLEMENTAL INDENTURES

Section 11.01. Supplemental Indentures Not Requiring Consent of Bondholders.

The District and the Trustee may, without the consent of, or notice to, any of the Bondholders, enter into a Supplemental Indenture or Supplemental Indentures as shall not be inconsistent with the terms and provisions hereof for any one or more of the following purposes:

- (a) to cure any ambiguity or formal defect or omission in this Master Indenture or any Supplemental Indenture;
- (b) to grant to or confer upon the Trustee for the benefit of the Bondholders any additional rights, remedies, powers or authority that may lawfully be granted to or conferred upon the Bondholders or the Trustee or either of them;
- (c) to subject to this Master Indenture additional revenues, properties or collateral;
- (d) to modify, amend or supplement this Master Indenture in such manner as required to permit the qualification hereof under the Trust Indenture Act of 1939, as amended, any similar federal statute hereafter in effect, or any state securities law, and, if they so determine, to add to this Master Indenture such other terms, conditions and provisions as may be required by the Trust Indenture Act of 1939, as amended, or similar federal statute or state securities law;
- (e) to provide for the issuance, sale and delivery of Additional Bonds as provided in and upon compliance with Section 2.07 to provide for (i) the deposit and disbursement of the proceeds of such Bond to pay the expenses of the issuance of such Bonds and the cost of all or any part of the facilities to be financed by means of such Bonds or to refund another Series of Bonds, as the case may be, (ii) the payment of the principal of, premium, if any, and interest on such Bonds, and (iii) such other changes necessary in connection with the issuance of such Bonds as shall not, in the opinion of the Trustee, prejudice in any material respect the rights of the owners of the Bonds then Outstanding;
- (f) to make any change herein which, in the opinion of Bond Counsel, is necessary to preserve the exclusion of interest on the applicable Series of Bonds from gross income for federal income tax purposes;
- (g) to provide for the issuance, sale and delivery of Subordinate Debt; and
- (h) to make any other change herein which, in the opinion of the Trustee, shall not prejudice in any material respect the rights of the owners of the Bonds then Outstanding.

Section 11.02. Supplemental Indentures Requiring Consent of Bondholders.

Exclusive of Supplemental Indentures covered by Section 11.01 and subject to the terms and provisions contained in this section, and not otherwise, the owners of at least a majority in aggregate principal amount of Bonds then Outstanding have the right from time to time, anything contained in this Master Indenture to the contrary notwithstanding, to consent to and approve the execution by the District and the Trustee of such other Supplemental Indenture or Supplemental Indentures hereto as shall be deemed necessary or desirable by the District for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Master Indenture or in any Supplemental Indenture; provided, however, that in the opinion of the Trustee, any Supplemental Indenture modifying, altering, amending, adding to or rescinding any of the terms or provisions affecting solely one Series of Bonds, then only the consent and approval of the owners of a majority in aggregate principal amount of Bonds then Outstanding of such particular Series shall be required for such Supplemental Indenture; and provided, further, that nothing in this Master Indenture shall permit, or be construed as permitting, without the consent and approval of the owners of all the Bonds then Outstanding, (a) an extension of the maturity of the principal of or the interest on any Bond, or (b) a reduction in the principal amount of, or premium, if any, on any Bond or the rate of interest thereon, or (c) an extension of time or a reduction in amount of any payment required by any sinking fund that may be applicable to any Bond, or (d) a privilege or priority of any Bond or Bonds over any other Bond or Bonds, or (e) a reduction in the aggregate principal amount of Bonds required for consent to any Supplemental Indenture.

If at any time the District shall request in writing that the Trustee enter into any such Supplemental Indenture for any of the purposes of this section, the Trustee shall send to each Bondholder notice of the proposed execution of such Supplemental Indenture by registered or certified mail to the address of such Bondholder as it appears on the registration books; provided, however, that failure to give such notice to any Bondholder by mailing, or any defect therein, shall not affect the validity of any proceedings pursuant hereto. Such notice shall briefly set forth the nature of the proposed Supplemental Indenture and shall state that copies thereof are on file at the designated corporate trust office of the Trustee for inspection by all Bondholders. If, within sixty (60) days or such longer period as shall be prescribed by the District following the giving of such notice, the owners of the applicable percentage in aggregate principal amount of Bonds then Outstanding shall have consented to the execution thereof as herein provided, no owners of any Bond shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustee or the District from executing the same or from taking any action pursuant to the provisions thereof. Upon the execution of any such Supplemental Indenture as in this section permitted and provided, this Master Indenture shall be deemed to be modified and amended in accordance therewith.

Anything contained in this Master Indenture to the contrary notwithstanding, the District and the Trustee may enter into any Supplemental Indenture upon receipt of the consent of the owners of all Bonds then Outstanding.

Section 11.03. Opinion of Counsel Required.

Anything in this Master Indenture to the contrary notwithstanding, the Trustee shall not execute any Supplemental Indenture unless there shall have been filed with the Trustee (a) an Opinion of Counsel stating that such Supplemental Indenture is authorized or permitted by this Master Indenture and complies with its terms, that upon execution it will be valid and binding upon the District in accordance with its terms, and (b) a written opinion of Bond Counsel stating in effect that such Supplemental Indenture will not affect the tax-exempt status of interest on the Tax-Exempt Bonds.

Section 11.04. Trustee's Obligation Regarding Supplemental Indentures.

The Trustee shall not unreasonably refuse to enter into any Supplemental Indenture permitted by this article. Notwithstanding the foregoing, the Trustee shall have no obligation to execute any Supplemental Indenture which imposes new or additional responsibilities or duties on the Trustee or which affects its rights, immunities or protections hereunder.

ARTICLE XII

BONDHOLDER REPRESENTATIVE

Section 12.01. Appointment of Bondholder Representative.

(a) Holders of a majority in aggregate principal amount of the Bonds then Outstanding may, but shall not be required to, from time to time appoint a representative or agent (referred to as the "Bondholder Representative"), by giving signed, written notice of such appointment to the Trustee, to act on behalf of the holders of the Bonds Outstanding hereunder for the purpose of exercising, controlling and directing remedies pursuant to Article IX of this Master Indenture as may be taken by the holders of the Bonds or a majority in aggregate principal amount thereof under this Master Indenture. Upon such appointment, the Trustee shall accept the consent, authorization, or direction of such Bondholder Representative to the extent specified herein, as it would accept such action from such Holders of a majority in aggregate principal amount of the Bonds then Outstanding. A Bondholder Representative may be a Holder but is not required to be. In no event shall more than one Bondholder Representative be appointed at any one time.

(b) PHCC is appointed as the initial Bondholder Representative and the sole representative of holders of the Bonds with the power and authority to act on behalf of the Holders of the Bonds Outstanding with respect to all matters set forth in Article IX of this Master Indenture. PHCC shall serve as the Bondholder Representative until the earlier of (i) the date on which PHCC resigns as the Bondholder Representative as provided herein, or (ii) the date on which (A) PHCC and the BOR Affiliates, together, own less than 25% of the aggregate principal amount of Bonds then Outstanding, and (B) PHCC has been removed as the Bondholder Representative as provided herein.

(c) Unless otherwise specified in the notice delivered to the Trustee appointing a Bondholder Representative pursuant to Section 12.01(a), such Bondholder Representative shall be the sole representative of holders of the Bonds hereunder with respect to all matters set forth in Article IX of this Master Indenture until a signed, written notice of the removal of a Bondholder Representative shall be delivered to the Trustee by the Holders of a majority in aggregate principal amount of the Bonds then Outstanding in accordance this Article.

(d) So long as PHCC and the BOR Affiliates, together, are the Holders of 25% or more of the aggregate principal amount of the Bonds Outstanding, PHCC may not be removed as Bondholder Representative. During any period in which (i) PHCC and the BOR Affiliates, together, are not the Holders of 25% or more of the aggregate principal amount of the Outstanding Bonds, or (ii) PHCC is not the Bondholder Representative, the Holders of a majority in aggregate principal amount Outstanding of the Bonds may remove the Bondholder Representative, by giving signed, written notice of such removal to the District, the Trustee, and the Bondholder Representative, which removal shall become effective upon receipt of such written notice by the District, the Trustee, and the Bondholder Representative. The Bondholder Representative may at any time resign by giving at least 30 days' written notice of such resignation to the District and the Trustee. Upon removal or resignation of the Bondholder Representative, the Holders of a majority in aggregate principal amount of the Bonds then

Outstanding may, but shall not be required to, appoint a successor Bondholder Representative, by giving signed, written notice of such appointment to the District and the Trustee, which appointment shall become effective upon receipt of such written notice by the District and the Trustee.

Section 12.02. Bondholder Representative Expenses.

The Trustee shall pay out of the Pledged Revenues the reasonable fees and expenses (including reasonable fees and expenses of counsel) of the Bondholder Representative as Qualified Administrative Costs, upon invoice, incurred in connection with the acceptance or administration of its rights and duties (on behalf of the Holders of the Bonds hereunder) under this Master Indenture, and in connection with any amendment, modification, supplement, consent or waiver with respect to or required under this Master Indenture, or in connection with the enforcement hereof.

Section 12.03. Notices and Reporting Obligations.

The appointment of a Bondholder Representative shall in no way affect any reporting or notice requirements to the Holders hereunder, except that such Bondholder Representative shall also receive copies of all such reports and notices.

Section 12.04. Limitation of Liability; Indemnification.

The Bondholder Representative (and its officers, directors, employees, agents and representatives) shall: (i) not be liable to the Holders of any Bonds, or any beneficial owner of Bonds, for any act or omission in its capacity as Bondholder Representative unless it is determined by a court of competent jurisdiction by a final and non-appealable order that the Bondholder Representative engaged in fraud or that its actions constituted willful misconduct; and (ii) be entitled to treat as genuine any letter or other document furnished to it in its capacity as Bondholder Representative that it believed to be genuine and to have been signed and presented by the proper party or parties. In addition, the Bondholders shall severally, and not jointly, in proportion to each Bondholder's pro rata interest in the Bonds, indemnify and hold harmless the Bondholder Representative, if any (and its officers, directors, employees, agents and representatives), against any claims, damages, judgments, loss, liability, cost or expense (including attorney's fees and costs) incurred on the part of the Bondholder Representative and arising out of or in connection with the acceptance, performance or administration of the Bondholder Representative's duties hereunder, including, without limitation, the Bondholder Representative having to indemnify the Trustee for any actions it takes hereunder. The Bondholders covenant and agree not to commence any action or proceeding in any court against the Bondholder Representative (and its officers, directors, employees, agents and representatives), all of which claims shall be subject to mandatory arbitration pursuant to Section 12.06 hereof.

Section 12.05. Permissive Right.

The permissive right of the Bondholder Representative to act pursuant to this Master Indenture shall not be construed as a duty, and the Bondholder Representative shall not be answerable with respect to any such permissive right other than for its negligence or willful

misconduct that the Bondholder Representative is finally adjudicated (sustained on appeal, if any) by a court of competent jurisdiction to have committed. The Bondholder Representative shall have no duties, including no fiduciary or contractual duties, to any Person which are not expressly set forth in this Master Indenture, and no such duties shall be implied or imposed under any principle of equity. Whenever this Master Indenture makes reference to obtaining or granting Bondholder Representative consent or approval, such consent or approval may be granted or withheld by the Bondholder Representative in its sole, absolute and unreviewable discretion. If no Bondholder Representative is appointed, any references in this Master Indenture to the Bondholder Representative shall be null and void.

Section 12.06. Arbitration.

Any action, claim or proceeding brought against the Bondholder Representative by the Bondholders or any other party other than the Trustee or the District, shall be determined by arbitration administered by the American Arbitration Association and governed by its arbitration rules in effect as of the date of this Master Indenture, subject to any modifications contained herein. The number of arbitrators shall be three. The place of arbitration shall be New York, New York, and any and all awards and other decisions shall be deemed to have been made there, without prejudice to the right of the arbitral tribunal to hold hearings, meetings or sessions any place it deems appropriate. The language of the arbitration shall be English. All and any awards or other decisions of the arbitral tribunal shall be final and binding on the parties. The Bondholders and the other parties subject to such arbitration consent to the jurisdiction of the courts of the State of New York to confirm an arbitration award.

ARTICLE XIII

QUALIFIED INDEPENDENT CONSULTANT

Section 13.01. Qualified Independent Consultant.

PFM Financial Advisors LLC is hereby appointed by the District as the initial Qualified Independent Consultant hereunder. The Qualified Independent Consultant will undertake to perform such duties, and only such duties, as are specifically set forth in this Master Indenture, and no implied covenants or obligations shall be read into this Master Indenture against the Qualified Independent Consultant.

Section 13.02. Duties of Qualified Independent Consultant.

(a) The Qualified Independent Consultant will perform the following tasks in connection with the Bonds:

(i) deliver projections of the District CID Assessments and income derived from other security pledged to secure the Bonds pursuant to Section 3(c) of the SSD Intergovernmental Agreement;

(ii) determine and calculate the annual Special Service District Taxes to be levied and collected each year pursuant to Section 3(c) of the SSD Intergovernmental Agreement;

(iii) provide such advice and assistance as may be required in connection with the levy and collection of District CID Assessments and Special Service District Taxes;

(iv) perform such additional duties as may be specified in this Master Indenture, the SSD Intergovernmental Agreement or in such other the agreement entered into between the District and the Qualified Independent Consultant (the “**Qualified Independent Consultant Agreement**”); and

(v) provide those services required of it pursuant to any Continuing Disclosure Agreement.

(b) In the event of a failure by the Qualified Independent Consultant to comply with any provisions of this Section, the Trustee may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Qualified Independent Consultant to comply with its obligations under this Section.

(c) The Qualified Independent Consultant shall have only those duties relating to continuing disclosure as set forth in the Continuing Disclosure Agreement, and shall not be deemed to be acting in a fiduciary capacity for the Majority Landowner, the District, the Trustee, the Bondholders or any other party for the purpose of complying with its obligation to provide continuing disclosure.

Section 13.03. Qualifications, Resignation, Removal and Appointment of Successor Qualified Independent Consultant.

(a) Any successor Qualified Independent Consultant appointed pursuant to the provisions of this Section shall be an individual or entity with the ability, as determined by the District, to perform the duties of the Qualified Independent Consultant under this Master Indenture as more particularly set forth in the Qualified Independent Consultant Agreement.

(b) The District may remove the Qualified Independent Consultant initially appointed and any successor thereto upon sixty (60) days' written notice to the Qualified Independent Consultant, and shall appoint a successor or successors thereto. The District shall provide notice to the Trustee of the removal of the Qualified Independent Consultant and the appointment of any successor Qualified Independent Consultant.

(c) The Qualified Independent Consultant may resign from its obligations hereunder and under the Qualified Independent Consultant Agreement upon sixty (60) days' written notice to the District and the Trustee. Any resignation or removal of the Qualified Independent Consultant shall become effective upon acceptance of appointment by the successor Qualified Independent Consultant.

(d) If no appointment of a successor Qualified Independent Consultant shall be made pursuant to the provisions of this Section within sixty (60) days following receipt by the District of the written notice of the resignation or removal of the Qualified Independent Consultant, the District shall assume the obligations of the Qualified Independent Consultant hereunder.

Section 13.04. Rights of Qualified Independent Consultant.

The Qualified Independent Consultant shall be afforded the same rights with respect to limitation of responsibilities, liability, notice, compensation and indemnification given to the Trustee pursuant to this Master Indenture.

ARTICLE XIV

MISCELLANEOUS

Section 14.01. Consents, Etc., of Bondholders.

Any consent, request, direction, approval, objection or other instrument required by this Master Indenture to be signed and executed by the Bondholders may be in any number of concurrent writings of similar tenor and may be signed or executed by such Bondholders in person or by agent appointed in writing. Proof of the execution of any such consent, request, direction, approval, objection or other instrument or of the writing appointing any such agent, if made in the following manner, shall be sufficient for any of the purposes of this Master Indenture, and shall be conclusive in favor of the Trustee with regard to any action taken under such request or other instrument. The fact and date of the execution by any person of any such writing may be approved by the certificate of any officer in any jurisdiction who by law has power to take acknowledgments within such jurisdiction that the person signing such writing acknowledged before him the execution thereof, or by affidavit of any witness to such execution.

For all purposes of this Master Indenture and of the proceedings for the enforcement hereof, such person shall be deemed to continue to be the owner of such Bond until the Trustee shall have received notice in writing to the contrary.

Section 14.02. Limitation of Rights.

With the exception of rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Master Indenture or the Bonds is intended or shall be construed to give to any person or company other than the parties hereto and the owners of the Bonds any legal or equitable right, remedy or claim under or in respect to this Master Indenture or any covenants, conditions and agreements herein contained; this Master Indenture and all of the covenants, conditions and agreements hereof being intended to be and being for the sole and exclusive benefit of the parties hereto and the owners of the Bonds as herein provided.

Section 14.03. Limitation of Liability of Officers, Members, Etc., of District.

No covenant, agreement or obligation contained herein shall be deemed to be a covenant, agreement or obligation of any present or future officer, member, employee or agent of the District and neither the members of District Board nor any officer thereof executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance thereof. No officer, member, employee or agent of the District shall incur any personal liability with respect to any other action taken by him pursuant to this Master Indenture or the Act, provided such officer, member, employee or agent does not act in bad faith.

Section 14.04. Notices, Etc.

Unless otherwise provided herein, all demands, notices, approvals, consents, requests and other communications hereunder shall be in writing and shall be deemed to have been given when delivered in person or mailed by first class registered or certified mail, postage prepaid, or registered overnight mail or delivery, charges prepaid addressed (a) if to the District, at

Assembly Community Improvement District, c/o Nickel Works Consulting, LLC (Attention: Chairman), with a copy to Murray Barnes Finister LLP, Assembly District Counsel, 3525 Piedmont Road NE, Suite 5-515, Atlanta, Georgia 30305 (Attention: Teresa P. Finister), or (b) if to the Trustee, at 2 Concourse Parkway, Suite 800, Atlanta, Georgia 30328-5588 (Attention: Global Corporate Trust). The District and the Trustee may, by notice given hereunder, designate any further or different addresses to which subsequent demands, notices, approvals, consents, requests or other communications shall be sent or persons to whose attention the same shall be directed.

Section 14.05. Actions by District; Authorized District Representative.

Unless a designated officer of the District is designated to make any direction or take any action hereunder, the Authorized District Representative may make any and all directions or take any and all action required to be made by the District under this Master Indenture.

Section 14.06. Successors and Assigns.

This Master Indenture shall be binding upon, inure to the benefit of and be enforceable by the parties and their respective successors and assigns.

Section 14.07. Severability.

If any provision of this Master Indenture shall be held invalid by any court of competent jurisdiction, such holding shall not invalidate any other provision hereof.

Section 14.08. Applicable Law.

This Master Indenture shall be governed by the applicable laws of the State of Georgia.

Section 14.09. Counterparts.

This Master Indenture may be executed in several counterparts, each of which shall be an original and all of which together shall constitute but one and the same instrument.

IN WITNESS WHEREOF, the District and the Trustee have caused this Master Indenture to be executed in their respective corporate names by their duly authorized officers, all as of the date first above written.

**ASSEMBLY COMMUNITY IMPROVEMENT
DISTRICT**

(SEAL)

By: _____
Chairman

ATTEST:

Secretary-Treasurer

APPROVED AS TO FORM:

District Counsel

**U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION**, as Trustee

By: _____
Stephanie Cox
Vice President

(Master Trust Indenture)

(Master Trust Indenture)

EXHIBIT A
REQUISITION TO TRUSTEE FROM
PROJECT FUND
ASSEMBLY DISTRICT

Check One:

Project Account _____
Costs of Issuance Account _____

Requisition No. _____

Date of Requisition: _____, 20__

Amount of Requisition: \$ _____

TO: U.S. Bank Trust Company, National Association, as Trustee
Atlanta, Georgia

PROJECT: THE ASSEMBLY DISTRICT

In accordance with the provisions of that certain Master Indenture of Trust, dated as of December 1, 2022 (the “**Master Indenture**”) between the Assembly Community Improvement District and U.S. Bank Trust Company, National Association, as trustee (the “**Trustee**”), direction is made for payment from the “Assembly Community Improvement District-Project Fund, Assembly District Project” from the account designated above in the amounts and to the persons set forth in the attached statements all in accordance with the provisions of the Master Indenture and any Supplemental Indenture by and between the Assembly Community Improvement District and you, as the Trustee.

The undersigned Authorized District Representative, hereby represents that (i) all payments submitted under this Requisition are for (a) the acquisition in accordance with the Purchase and Sale Agreement of proper Qualified Project Costs, from amounts on deposit in the Series Project Account created under the Master Indenture and the applicable supplements thereto, payable per the attached schedule or (b) costs of issuance for a Series of Bonds; (ii) the representations and warranties of the District in the Master Indenture are true and correct in all material respects as of the date hereof; and (iii) the District is not in default under the Master Indenture.

Any term used, but not otherwise defined herein shall have the meaning ascribed in the Master Indenture.

ASSEMBLY COMMUNITY IMPROVEMENT
DISTRICT

By: _____
Authorized District Representative

A-1

A-2

EXHIBIT B

FORM OF INVESTOR LETTER

Assembly Community Improvement District
Doraville, Georgia

Stifel, Nicolaus & Company, Incorporated
Saint Louis, Missouri

Re: \$145,280,000 Assembly Community Improvement District Assessment Bonds (Assembly District Project), Series 2022A

\$63,465,000 Assembly Community Improvement District Refunding Assessment Bonds (Assembly District Project), Series 2022B

To the Addressees:

The undersigned (the “Purchaser”) in connection with its purchase of the above-captioned bonds (the “Series 2022 Bonds”) issued by Assembly Community Improvement District (the “Issuer”) in authorized denominations of \$100,000 or any integral multiple of \$5,000 in excess thereof pursuant to and on the terms set forth in a Master Trust Indenture dated as of December 1, 2022 (the “Master Indenture”), between the District and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”), as supplemented by a First Supplemental Trust Indenture dated as of December 1, 2022, between the District and the Trustee (the “First Supplemental Indenture” and, together with the Master Indenture, the “Indenture”). Capitalized terms not otherwise defined herein shall have the definitions set forth in the Indenture.

This letter is being provided pursuant to a Bond Purchase Agreement, dated December 16, 2022, among the Issuer, Assembly Atlanta, LLC, TGC Assembly Yards, LLC and Stifel, Nicolaus & Company, Incorporated (the “Underwriter”).

The Purchaser has been informed that the Issuer will not sell or permit any Series 2022 Bonds to be sold to the Purchaser unless the Purchaser makes the representations, warranties and covenants herein and authorizes the Issuer and the Trustee to rely thereon. The Purchaser acknowledges that the proceeds of the Series 2022 Bonds will be used for the purposes, and that the principal of and interest on the Series 2022 Bonds shall be payable solely from the sources, described in the Limited Offering Memorandum dated December 16, 2022 (the “Limited Offering Memorandum”).

In connection with the sale of the Series 2022 Bonds to the Purchaser, the Purchaser hereby makes the following representations upon which you are authorized to rely:

1. The Investor has the authority and is duly authorized to purchase the Series 2022 Bonds and to execute this letter and any other instruments and documents required to be executed by the Investor in connection with its purchase of the Series 2022 Bonds.
2. The Purchaser acknowledges that it has either been supplied with or been given access to information, including financial statements and other financial information, and the Purchaser has had the opportunity to ask questions and receive answers from knowledgeable individuals concerning the 2022 Project and the Series 2022 Bonds and

the security therefor. The Purchaser has received and read the Limited Offering Memorandum and has been given access to copies of the Master Indenture (including the form of Series 2022 Bond) and the First Supplemental Indenture, together with such other documents, agreements, certificates and instruments referenced therein or pertaining thereto or to the Series 2022 Bonds to which the Purchaser is a party or deems necessary and appropriate in its evaluation of the Series 2022 Bonds. None of the Issuer, the Majority Landowner, the Developer nor the Underwriter has made any representations to the Purchaser other than as set forth in the Limited Offering Memorandum.

3. The Purchaser has sufficient knowledge and experience in financial and investment matters to be able to evaluate the risks and merits of an investment in the Series 2022 Bonds.
4. The Purchaser currently intends to hold the Series 2022 Bonds for its own account or for its managed accounts and does not intend to dispose of all or any part of the Series 2022 Bonds, provided that the Purchaser may sell, transfer or otherwise dispose of the Series 2022 Bonds in accordance with the transfer provisions of the Indenture.
5. The Purchaser understands that it may be required to bear the risks of this investment in the Series 2022 Bonds for an indefinite time, since any sale prior to maturity may not be possible.
6. The Series 2022 Bonds are a financially suitable investment for the Purchaser consistent with the Purchaser’s investment needs and objectives.
7. The Purchaser has made its own inquiry and analysis with respect to the Series 2022 Bonds and the security therefor (including, without limitation, a credit evaluation of the 2022 Project and any lessees of the 2022 Project, to the extent the Purchaser deemed it necessary or appropriate), and other material factors affecting the security and payment of the Series 2022 Bonds. The Purchaser is aware that the business of the 2022 Project involves certain economic variables and risks that could adversely affect the security for the Series 2022 Bonds.
8. The Purchaser understands that the Series 2022 Bonds are not registered under the Securities Act of 1933, as amended (the “1933 Act”) and that such registration is not legally required as of the date hereof; and further understands that the Series 2022 Bonds (A) are not being registered or otherwise qualified for sale under the “Blue Sky” laws and regulations of any state, (B) will not be listed in any stock or other securities exchange, (C) will not carry a rating from any rating agency or service, and (D) will be delivered in a form which may not be readily marketable.
9. The Purchaser is a Qualified Investor as defined in the Indenture in that it is either a Qualified Institutional Buyer as defined in Rule 144A of the 1933 Act, or an Accredited Investor as described in Rule 501 of Regulation D promulgated thereunder.
10. The Purchaser acknowledges that, prior to the receipt by the Issuer of an Investment Grade Rating, the Series 2022 Bonds are not transferable except to another Qualified

Investor as provided by the Indenture, and the Purchaser agrees to abide by such transfer restrictions set forth in the Indenture.

Dated: _____, 20__

[PURCHASER]

11. The Purchaser acknowledges and agrees that the Underwriter and the Issuer take no responsibility for, and make no representation to the Purchaser, or any subsequent purchaser, with regard to, a sale, transfer or other disposition of the Series 2022 Bonds in violation of the provisions of the Indenture, or any securities law or income tax law consequences thereof. The Purchaser also acknowledges that the Purchaser is solely responsible for compliance with the sales restrictions on the Series 2022 Bonds in connection with any subsequent transfer of the Series 2022 Bonds made by the Purchaser.
12. The undersigned understands that (a) the Series 2022 Bonds are special limited obligations of the Issuer payable solely from the Pledged Revenues and other funds pledged for their payment pursuant to the Indenture; (b) the Series 2022 Bonds shall never be a debt of the State of Georgia (the "State"), City of Doraville, Georgia (the "City"), DeKalb County, Georgia (the "County") or any political subdivision of the State; (c) none of the State, the City, the County or any political subdivision of the State is obligated to pay, and neither the faith and credit nor the taxing power of the State, the City, the County or any political subdivision of the State is pledged to, the payment of the principal or redemption price, if any, of or interest on, the Series 2022 Bonds, other than the Pledged Revenues; (d) no owner or owners of the Series 2022 Bonds shall ever have the right to compel any exercise of the taxing power of the State, the City, the County or any political subdivision of the State to pay the Series 2022 Bonds or the interest thereon, nor to enforce payment of the Series 2022 Bonds against any property of the State, the City, the County or any political subdivision of the State, other than relating to the Pledged Revenues; and (e) the Series 2022 Bonds shall not constitute a charge, lien, or encumbrance, legal or equitable, upon any property of the State, the City, the County or any political subdivision of the State
13. The Purchaser agrees to indemnify and hold harmless the Issuer with respect to any claim asserted against the Issuer that is based upon the Purchaser's breach of any representation, warranty or agreement made by it herein, other than any claim that is based upon the willful misconduct of the Issuer.
14. The Purchaser acknowledges that the sale of the Series 2022 Bonds to the Purchaser is made in reliance upon the certifications, representations, and warranties herein made to the addressees hereto.
15. The interpretation of the provisions hereof shall be governed and construed in accordance with State of Georgia law without regard to principles of conflicts of laws.
16. All representations of the Purchaser contained in this letter shall survive the execution and delivery of the Series 2022 Bonds to the Purchaser as representations of fact existing as of the date of execution and delivery of this Investor Letter.

By: _____
Name:
Title:

APPENDIX B-2

FORM OF FIRST SUPPLEMENTAL INDENTURE OF TRUST

This page intentionally left blank.

FIRST SUPPLEMENTAL INDENTURE OF TRUST

between

ASSEMBLY COMMUNITY IMPROVEMENT DISTRICT

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee

Dated as of December 1, 2022

Securing

\$145,280,000

**ASSEMBLY COMMUNITY IMPROVEMENT DISTRICT
ASSESSMENT BONDS
(ASSEMBLY DISTRICT PROJECT),
SERIES 2022A**

and

\$63,465,000

**ASSEMBLY COMMUNITY IMPROVEMENT DISTRICT
REFUNDING ASSESSMENT BONDS
(ASSEMBLY DISTRICT PROJECT),
SERIES 2022B**

TABLE OF CONTENTS

ARTICLE I DEFINITIONS AND RULES OF CONSTRUCTION	4
Section 1.1. Definitions.....	4
Section 1.2. Use of Phrases.....	5
Section 1.3. Authorization of Supplemental Indenture.....	5
ARTICLE II AUTHORIZATION, EXECUTION, AUTHENTICATION, REGISTRATION AND DELIVERY OF BONDS.....	6
Section 2.1. Authorization of Series 2022 Bonds	6
Section 2.2. Details of Series 2022 Bonds; Provisions on Interest and Payment	6
Section 2.3. Form of Series 2022 Bonds.....	7
Section 2.4. Allocation of Proceeds of Series 2022 Bonds; Transfer from Series 2017A Indenture Funds.....	8
Section 2.5. Series 2022 Bonds Constitute Senior Lien Bonds.	9
ARTICLE III REDEMPTION.....	10
Section 3.1. Redemption Dates and Prices.	10
ARTICLE IV SPECIAL SERIES COVENANTS AND PROGRAM COVENANTS	13
Section 4.1. Prohibited Activities; Program Covenants.....	13
Section 4.2. Continuing Disclosure.	13
ARTICLE V CREATION OF ACCOUNTS.....	14
Section 5.1. Establishment of Funds and Accounts.	14
Section 5.2. Disposition of Amounts Remaining in Series 2022 Costs of Issuance Account.	14
Section 5.3. Deposit to TAD Increment Fund.	14
Section 5.4. Deposit to PILOT Fund.	14
Section 5.5. Deposit to the SSD Fund.....	15
Section 5.6. Debt Service Reserve Account Excess.	15
ARTICLE VI MISCELLANEOUS	16
Section 6.1. Severability.	16
Section 6.2. Applicable Law.....	16
Section 6.3. Counterparts.....	16
EXHIBIT A FORM OF SERIES 2022 BONDS	
EXHIBIT B 2022 PROJECT	

FIRST SUPPLEMENTAL INDENTURE OF TRUST

THIS FIRST SUPPLEMENTAL INDENTURE OF TRUST, dated as of December 1, 2022, is made by and between the **ASSEMBLY COMMUNITY IMPROVEMENT DISTRICT**, a body corporate and politic established as a community improvement district by and on behalf of the City of Doraville, Georgia pursuant to an act of the General Assembly of the State of Georgia (the “**District**”), and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, a national banking association organized under the laws of the United States of America and having a corporate trust office in Atlanta, Georgia, together with any successor as trustee (the “**Trustee**”);

WITNESSETH:

WHEREAS, the District is a community improvement district located wholly within the City of Doraville, Georgia (the “**City**”), and is duly organized and existing under the provisions of Article IX, Section VII of the 1983 Constitution of the State of Georgia and the DeKalb County Community Improvement Districts Act of 2008 (Ga. L. 2008, p. 3817), as amended by 2016 Georgia House Bill 658, 2016 Georgia Senate Bill 225, and 2017 Georgia House Bill 449, as hereinafter amended (collectively, the “**Act**”), and created by Resolution 2016-60, adopted by the Mayor and Council of the City on August 15, 2016 as may be hereafter amended (the “**Activating Resolution**”), for the provision of governmental services and facilities, including street and road construction and maintenance, parks and recreational areas and facilities, storm water and sewage collection and disposal systems, development, storage, treatment, purification and distribution of water, public transportation, terminal and dock facilities and parking facilities, and such other services and facilities provided for by the Act or general law; and

WHEREAS, the geographic area comprising the District, as further described in Exhibit A of the Activating Resolution, and as such area may hereafter be expanded, currently consists of approximately 136 acres of land located entirely within the incorporated area of the City, wholly within DeKalb County, Georgia; and

WHEREAS, pursuant to the Act, the District is authorized to finance or refinance all or any portion of the cost of any “project” (as defined by the Act) and the costs of the administrative body serving as the governing body of the District incidental to, or necessary and appropriate to, furthering or carrying out the public purpose of the District; and

WHEREAS, the District has previously financed and desires to continue to finance from time to time certain public infrastructure associated with a transit-oriented development consisting of film and tv studios and related facilities, residential, hotel, office, retail and other commercial components, provided that such costs are permitted to be paid under the Act, the Redevelopment Powers Law and the Special Service District Law as such terms are defined in the Master Indenture hereinafter described (collectively, the “**Qualified Assembly Projects**”) located within the geographic boundaries of the District; and

WHEREAS, on June 20, 2017, the District issued its “Assembly Community Improvement District Assessment Bonds (Assembly District Project), Series 2017A” in the

original aggregate principal amount of \$53,005,000 (the “**Series 2017A Bonds**”), the proceeds of which have been expended (other than amounts on deposit in a debt service reserve fund securing the Series 2017A Bonds); and

WHEREAS, the District now plans to refund the Series 2017A Bonds and to finance the acquisition of certain additional Qualified Assembly Projects, as more particularly described on Exhibit B hereto (the “**2022 Project**”), which project will be located within the geographic boundaries of the District; and

WHEREAS, the District has entered into a Master Indenture of Trust, dated as of December 1, 2022 (the “**Master Indenture**”), between the District and the Trustee, which authorizes the issuance from time to time under certain circumstances, of bonds, notes or other obligations (collectively, the “**Bonds**”) secured by the full faith and credit and taxing power of the District and also secured by such other security authorized by the Act to be pledged to the repayment of such Bonds, upon the adoption of supplemental indentures pursuant to the terms of the Master Indenture; and

WHEREAS, pursuant to the Master Indenture and this First Supplemental Indenture, the District proposes to issue its “Assembly Community Improvement District Assessment Bonds (Assembly District Project), Series 2022A” in the original aggregate principal amount of \$145,280,000 (the “**Series 2022A Bonds**”) and “Assembly Community Improvement District Refunding Assessment Bonds (Assembly District Project), Series 2022B” in the original aggregate principal amount of \$63,465,000 (the “**Series 2022B Bonds**,” and together with the Series 2022A Bonds, the Series 2022 Bonds”), for the purpose of (i) refunding the Series 2017A Bonds, (ii) financing or refinancing the 2022 Project, (iii) funding a debt service reserve fund for the Series 2022 Bonds, (iv) paying capitalized interest on the Series 2022A Bonds, and (v) paying certain costs of issuance of the Series 2022 Bonds; and

WHEREAS, all things necessary to make the Series 2022 Bonds, when authenticated by the Trustee and issued, as provided in this First Supplemental Indenture, valid, binding and legal general obligations of the District and to constitute this First Supplemental Indenture as a valid and binding agreement, have been done and performed and the execution and delivery of this First Supplemental Indenture and the execution and issuance of the Series 2022 Bonds, subject to the terms hereof, have in all respects been duly authorized;

NOW, THEREFORE, THIS FIRST SUPPLEMENTAL INDENTURE FURTHER WITNESSETH:

That it is declared, that all Series 2022 Bonds issued and secured hereunder are to be issued, authenticated and delivered, and all said property, rights and interests, any amounts assigned and pledged are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as expressed herein and in the Master Indenture, and the District has agreed and covenanted, and does hereby agree and covenant with the Trustee and with the respective Owners of the Series 2022 Bonds, as follows:

PROVIDED, HOWEVER, that if the District shall well and truly pay, or cause to be paid, the principal of and premium, if any, and the interest on the Series 2022 Bonds due or to become due thereon, at the times and in the manner set forth in the Series 2022 Bonds according to the true intent and meaning thereof, or shall provide, as permitted hereby, for the payment thereof by depositing with the Trustee the entire amount due or to become due thereon, and shall well and truly cause to be kept, performed and observed all of its covenants and conditions pursuant to the terms of this First Supplemental Indenture, and shall pay, or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof, then upon the final payment thereof this First Supplemental Indenture and the rights hereby granted shall cease, terminate and be void, except to the extent specifically provided herein; otherwise this First Supplemental Indenture shall remain in full force and effect; and

THEREFORE, the District hereby covenants and agrees with the Trustee and with the respective owners, from time to time, of the Series 2022 Bonds as follows:

ARTICLE I

DEFINITIONS AND RULES OF CONSTRUCTION

Section 1.1. Definitions.

Except as otherwise defined herein, terms defined in the Master Indenture and used in this First Supplemental Indenture shall have the meanings assigned to them in the Master Indenture. In addition, the terms defined in this Article I shall for all purposes of this First Supplemental Indenture have the meanings herein specified, except as otherwise expressly provided or unless the context otherwise requires:

“First Supplemental Indenture” means this First Supplemental Indenture of Trust, including any amendments or supplements hereto as permitted under the terms of the Master Indenture.

“Interest Payment Date” means for the Series 2022 Bonds, each January 1 and July 1, commencing July 1, 2023.

“Master Indenture” means that certain Master Indenture of Trust, dated as of December 1, 2022, between the District and the Trustee.

“Record Date” means with respect to the Series 2022 Bonds, each December 15 and June 15, and with respect to each Series of Additional Bonds, as provided in the Supplemental Indenture providing for the issuance of such Series.

“Series 2022 Bonds” has the meaning ascribed to such term in the recitals hereto.

“Series 2022 Capitalized Interest Account” means the account of that name in the Project Fund created by Section 5.1 hereof.

“Series 2022 CID Project Account” means the account of that name in the Project Fund created by Section 5.1 hereof.

“Series 2022 Costs of Issuance Account” means the account of that name in the Project Fund created by Section 5.1 hereof.

“Series 2022A Debt Service Reserve Account” means the account of that name in the Debt Service Reserve Fund created by Section 5.1 hereof.

“Series 2022B Debt Service Reserve Account” means the account of that name in the Debt Service Reserve Fund created by Section 5.1 hereof.

“Series 2022A Debt Service Reserve Requirement” means with respect to the Series 2022A Bonds, an amount equal to the least of (A) ten percent (10%) of the original aggregate principal amount of the Series 2022A Bonds, (B) the pro rata portion allocable to the Series 2022A Bonds of maximum Annual Debt Service on the Series 2022 Bonds Outstanding as of the

date of calculation, and (C) the pro rata portion allocable to the Series 2022A Bonds of 125% of the average Annual Debt Service on the Series 2022 Bonds as certified by the District.

“*Series 2022B Debt Service Reserve Requirement*” means with respect to the Series 2022B Bonds, an amount equal to the least of (A) ten percent (10%) of the original aggregate principal amount of the Series 2022B Bonds, (B) the pro rata portion allocable to the Series 2022B Bonds of maximum Annual Debt Service on the Series 2022 Bonds Outstanding as of the date of calculation, and (C) the pro rata portion allocable to the Series 2022B Bonds of 125% of the average Annual Debt Service on the Series 2022 Bonds as certified by the District.

Section 1.2. Use of Phrases.

The rules of construction and interpretation of this First Supplemental Indenture shall be the same as those set forth in the Master Indenture. Unless otherwise indicated, all references herein to particular Articles or sections are references to Articles or sections of this First Supplemental Indenture.

Section 1.3. Authorization of Supplemental Indenture.

This First Supplemental Indenture is authorized and executed by the District and the Trustee pursuant to and in accordance with the provisions of Article II and Article XI of the Master Indenture. The Trustee’s execution of this First Supplemental Indenture evidences its determination that all conditions to the execution of a Supplemental Indenture set forth in the Master Indenture have been satisfied.

ARTICLE II

AUTHORIZATION, EXECUTION, AUTHENTICATION, REGISTRATION AND DELIVERY OF BONDS

Section 2.1. Authorization of Series 2022 Bonds.

There are hereby authorized to be issued the “Assembly Community Improvement District Assessment Bonds (Assembly District Project), Series 2022A” in the aggregate principal amount of \$145,280,000 and the “Assembly Community Improvement District Refunding Assessment Bonds (Assembly District Project), Series 2022B” in the aggregate principal amount of \$63,465,000. The Series 2022 Bonds are being issued for the purpose of (i) refunding the Series 2017A Bonds, (ii) financing or refinancing the 2022 Project, (iii) funding a debt service reserve fund for the Series 2022 Bonds, (iv) paying capitalized interest on the Series 2022A Bonds, and (v) paying certain costs of issuance of the Series 2022 Bonds.

Section 2.2. Details of Series 2022 Bonds; Provisions on Interest and Payment.

The Series 2022 Bonds authorized hereby shall be dated the date of the delivery thereof, shall be issuable as fully registered bonds without coupons in the denomination of \$100,000 and integral multiples of \$5,000 in excess thereof, numbered R-1 upward. If any Series 2022 Bonds shall have been issued an Investment Grade Rating, the Series 2022 Bonds may be issuable in denominations of \$5,000 and integral multiples thereof, provided however, that the District shall provide prior written notice to DTC and to all holders of any such Series of Bonds for which such new denominations will be effective. Once Bonds of a Series have been so issued in such denomination, such \$5,000 denominations and integral multiples thereof shall continue to be authorized denominations for such Bonds for the remainder of their term regardless of any subsequent rating of the Bonds. Series 2022 Bonds shall bear interest payable each January 1 and July 1, commencing July 1, 2023, at the rates and shall mature on July 1 in the years and amounts as follows:

<u>Series 2022A Bonds</u>		
<u>Maturity Date</u>	<u>Amount</u>	<u>Interest Rate</u>
2057	\$145,280,000	6.875%
<u>Series 2022B Bonds</u>		
<u>Maturity Date</u>	<u>Amount</u>	<u>Interest Rate</u>
2057	\$63,465,000	6.875%

Interest on the Series 2022 Bonds shall be calculated on a 360-day year of twelve 30-day months.

As provided in the Master Indenture, each Series 2022 Bond shall bear interest from the Interest Payment Date immediately preceding the date on which it is authenticated, unless such Series 2022 Bond is (a) authenticated before the first Interest Payment Date following the initial delivery of Series 2022 Bonds of such Series, in which case it shall bear interest from its date, (b) authenticated after the applicable Record Date, but prior to an Interest Payment Date, in which case it shall bear interest from such Interest Payment Date or (c) upon an Interest Payment Date, in which case it shall bear interest from such Interest Payment Date; provided, however, that if at the time of authentication of any Series 2022 Bond interest is in default, such Series 2022 Bond shall bear interest from the date to which interest has been paid. Depository Trust Company ("DTC"), New York, New York, will act as Securities Depository for the Series 2022 Bonds. The District has entered into a Letter of Representations with DTC. Upon the issuance of the Series 2022 Bonds, one fully-registered Series 2022 Bond for each maturity will be registered in the name of Cede & Co., as nominee for DTC. So long as Cede & Co. is the registered owner of the Series 2022 Bonds, as nominee of DTC, references herein to the owners of the Series 2022 Bonds or registered owners of the Series 2022 Bonds shall mean Cede & Co. and shall not mean the beneficial owners of the Series 2022 Bonds. Notwithstanding the third full paragraph of this Section 2.02, if there is a Securities Depository for the Series 2022 Bonds, payments thereon shall be made directly to and at such Securities Depository.

The interest of each of the beneficial owners of the Series 2022 Bonds will be recorded through the records of a DTC participant. Transfers of beneficial ownership interests in the Series 2022 Bonds which are registered in the name of Cede & Co. will be accomplished by book entries made by DTC and, in turn, by the DTC participants and indirect participants who act on behalf of the beneficial owners of Series 2022 Bonds.

DTC may determine to discontinue providing its service with respect to the Series 2022 Bonds at any time by giving notice to the District and the Trustee and discharging its responsibilities with respect thereto under applicable law. If there is no successor Securities Depository appointed by the District, the District shall deliver Series 2022 Bonds to the beneficial owners thereof. The District may determine not to continue participation in the system of book-entry transfers through DTC (or a successor Securities Depository) at any time by giving reasonable notice to DTC (or a successor Securities Depository). In such event, the District will deliver Series 2022 Bonds to the beneficial owners thereof pursuant to Section 2.08 of the Master Indenture.

The District and the Trustee shall recognize DTC or its nominee, Cede & Co., while the registered owner, as the owner of the Series 2022 Bonds for all purposes, including notices and voting. Conveyance of notices and other communications by DTC to DTC participants and by DTC participants and indirect participants to beneficial owners of the Series 2022 Bonds will be governed by arrangements among DTC, DTC participants and indirect participants, subject to any statutory and regulatory requirements as may be in effect from time to time.

Section 2.3. Form of Series 2022 Bonds.

The Series 2022 Bonds shall be in substantially the form set forth in Exhibit A with such appropriate variations, omissions and insertions as are permitted or required by this First

Supplemental Indenture. The Series 2022 Bonds shall be executed and authenticated as provided in Sections 2.03 and 2.04 of the Master Indenture.

Section 2.4. Allocation of Proceeds of Series 2022 Bonds; Transfer from Series 2017A Indenture Funds.

(a) The proceeds derived from the sale of the Series 2022A Bonds, \$142,322,099.20 (par, minus original issue discount of \$1,795,660.80 and underwriter's discount of \$1,162,240.00), shall be deposited as follows:

(1) \$106,067,000.00 shall be deposited in the Series 2022 CID Project Account of the Project Fund;

(2) \$23,525,981.93 shall be deposited in the Series 2022 Capitalized Interest Account of the Project Fund;

(3) \$11,270,866.18 shall be deposited in the Series 2022A Debt Service Reserve Account of the Debt Service Reserve Fund; and

(4) \$1,458,251.09 shall be deposited in the Series 2022 Costs of Issuance Account of the Project Fund to pay costs of issuance.

(b) The proceeds derived from the sale of the Series 2022B Bonds, \$62,172,852.60 (par, minus original issue discount of \$784,427.40 and underwriter's discount of \$507,720.00), shall be deposited as follows:

(1) \$60,993,623.15 (together with all amounts on deposit in and transferred from the Series 2017A Debt Service Reserve Account of the Debt Service Reserve Fund, the Series 2017A Interest Account and the Series 2017A Principal Account of the Bond Fund (and in the Bond Fund itself), and the Series 2017A Capitalized Interest Account of the Project Fund, established under the Series 2017A Indenture (collectively \$4,494,010.37)) shall be transferred to the Series 2017A Redemption Account of the Bond Fund and applied to redeem in full the Series 2017A Bonds on the Closing Date;

(2) \$4,923,633.82 shall be deposited in the Series 2022B Debt Service Reserve Account of the Debt Service Reserve Fund; and

(3) \$749,606.00 shall be deposited in the Series 2022 Costs of Issuance Account of the Project Fund to pay costs of issuance.

(c) The Trustee shall transfer all remaining amounts on deposit in the Funds and Accounts established under Articles V and VI of the Series 2017A Indenture to the same respective Funds and Accounts created under Articles V and VI of the Master Indenture and Section 5.1 of this First Supplemental Indenture.

(d) Solely with respect to calendar year 2022, the Trustee shall make the transfers required pursuant to subparagraphs (i), (ii), (iii) and (iv) of Section 5.01(a) and Section 5.02(b) of the Master Indenture on or before the last Business Day of calendar year 2022.

Section 2.5. Series 2022 Bonds Constitute Senior Lien Bonds.

The Series 2022 Bonds authorized under the Master Indenture and issued under this First Supplemental Indenture constitute Bonds secured by a senior first lien on the Pledged Revenues pledged under the Trust Estate.

ARTICLE III

REDEMPTION

Section 3.1. Redemption Dates and Prices.

The Series 2022 Bonds may not be called for redemption by the District, except as provided herein:

(a) The Series 2022 Bonds are subject to redemption by the District at its option at any time on or after July 1, 2032, in whole or in part, and if in part, in maturities as determined by the District and by lot within a maturity as determined by the Trustee, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the redemption date.

(b) (i) The Series 2022A Bonds are subject to mandatory sinking fund redemption prior to their maturity and at a redemption price equal to 100% of the principal amount thereof being redeemed, plus accrued interest to the redemption date, on July 1 of the following years and in the following amounts (the July 1, 2057 amount to be paid rather than redeemed):

<u>Series 2022A Bonds</u>			
<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
2026	\$ 1,350,000	2042	\$ 3,915,000
2027	1,445,000	2043	4,185,000
2028	1,545,000	2044	4,470,000
2029	1,650,000	2045	4,775,000
2030	1,760,000	2046	5,105,000
2031	1,885,000	2047	5,455,000
2032	2,015,000	2048	5,830,000
2033	2,150,000	2049	6,230,000
2034	2,300,000	2050	6,660,000
2035	2,460,000	2051	7,120,000
2036	2,625,000	2052	7,610,000
2037	2,805,000	2053	8,130,000
2038	3,000,000	2054	8,690,000
2039	3,205,000	2055	9,290,000
2040	3,425,000	2056	9,925,000
2041	3,660,000	2057*	10,610,000

*Maturity.

(ii) The Series 2022B Bonds are subject to mandatory sinking fund redemption prior to their maturity and at a redemption price equal to 100% of the principal amount thereof being redeemed, plus accrued interest to the redemption date,

on July 1 of the following years and in the following amounts (the July 1, 2057 amount to be paid rather than redeemed):

Series 2022B Bonds

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
2023	\$ 250,000	2041	\$ 1,565,000
2024	505,000	2042	1,675,000
2025	540,000	2043	1,790,000
2026	580,000	2044	1,915,000
2027	620,000	2045	2,045,000
2028	660,000	2046	2,185,000
2029	705,000	2047	2,335,000
2030	755,000	2048	2,495,000
2031	805,000	2049	2,665,000
2032	860,000	2050	2,850,000
2033	920,000	2051	3,045,000
2034	985,000	2052	3,255,000
2035	1,050,000	2053	3,480,000
2036	1,125,000	2054	3,720,000
2037	1,200,000	2055	3,975,000
2038	1,285,000	2056	4,250,000
2039	1,370,000	2057*	4,540,000
2040	1,465,000		

*Maturity.

(c) At its option, to be exercised on or before the 45th day next preceding such scheduled maturity redemption date, the District, may (a) receive a credit with respect to its scheduled mandatory redemption obligation for any Series 2022 Bonds subject to scheduled mandatory redemption which are delivered to the Paying Agent for cancellation and not theretofore applied as a credit against a scheduled mandatory redemption obligation or (b) receive a credit with respect to its scheduled mandatory redemption obligation for any Series 2022 Bonds which prior to said date have been redeemed (otherwise than through scheduled mandatory redemption) and canceled by the Paying Agent and not theretofore applied as a credit against said scheduled mandatory redemption obligation. Each Series 2022 Bond so delivered or previously redeemed shall be credited by the Paying Agent, at the principal amount thereof, to the obligation of the District on such scheduled mandatory redemption date and the principal amount of the Series 2022 Bonds to be redeemed by operation of such scheduled mandatory redemption on such date shall be accordingly reduced.

(d) The Series 2022 Bonds are subject to redemption in part at any time, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the date set for redemption, at the direction of the District, to the extent funds are

transferred from the Project Fund to the Bond Fund pursuant to Section 6.04 of the Master Trust Indenture following completion of the 2022 Project and to the extent such funds are not used to fund other Qualified Project Costs.

ARTICLE IV

SPECIAL SERIES COVENANTS AND PROGRAM COVENANTS

Section 4.1. Prohibited Activities; Program Covenants.

(a) The District shall not use or knowingly permit the use of any proceeds of the Series 2022 Bonds or any other funds of the District in any manner, directly or indirectly, to acquire any securities or obligations or take or permit to be taken any other action or actions that would cause any Series 2022 Bond to be an “arbitrage bond” within the meaning of Section 148 of the Code or which would otherwise cause interest on the Series 2022 Bonds to become subject to federal income tax. The District shall at all times do and perform all acts and things permitted by law and necessary or desirable in order to assure that interest paid by the District on the Series 2022 Bonds shall, for the purposes of federal income tax, be exempt from all income taxation under any valid provision of law.

(b) The District covenants to either take actions to prevent its receipt of private payments which would cause the Series 2022 Bonds to be “private activity bonds,” redeem the Series 2022 Bonds prior to receipt of such excess private payments or take remedial actions under the Code which would allow such payments to be received without an adverse effect on the tax status of interest on the Series 2022 Bonds. Other than as provided in the preceding sentence, the District may only make contractual arrangements with respect to the use and payment therefor of a Project such that the Series 2022 Bonds will not become “private activity bonds” under Section 141 of the Code provided such restrictions shall not apply if an Opinion of Bond Counsel is delivered to the Trustee to the effect that interest on the Series 2022 Bonds will continue to be exempt from gross income for federal income tax purposes.

(c) Reference is made to the non-arbitrage certificate by the District delivered concurrently with the issuance of the Series 2022 Bonds; the representations and covenants made therein are hereby incorporated by reference as if contained herein and shall constitute part of this First Supplemental Indenture.

Section 4.2. Continuing Disclosure.

The District shall annually provide certain financial information and operating data in accordance with the provision of Section (b)(5)(i) of Rule 15c2-12, promulgated by the Securities and Exchange Commission as provided in the Continuing Disclosure Agreement entered into with respect to the Series 2022 Bonds. Notwithstanding any other provision of this First Supplemental Indenture, failure of the District to comply with the Continuing Disclosure Agreement entered into with respect to the Series 2022 Bonds shall not constitute a default hereunder and under no circumstances shall such failure affect the validity or the security for the payment of the Series 2022 Bonds. It is expressly provided, however, that any beneficial owner of the Series 2022 Bonds may take such action, to the extent and in such manner as may be allowed by applicable law, as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the District to comply with its obligations under the Continuing Disclosure Agreement entered into with respect to the Series 2022 Bonds.

ARTICLE V

CREATION OF ACCOUNTS

Section 5.1. Establishment of Funds and Accounts.

(a) Within the Bond Fund, Project Fund, Debt Service Reserve Fund and Rebate Fund created in Section 5.01 of the Master Indenture, there are hereby created and established with the Trustee the following accounts as needed:

(i) Within the Bond Fund, a “Series 2022 Interest Account,” a “Series 2022 Principal Account” and a “Series 2022 Redemption Account”;

(ii) Within the Project Fund, a “Series 2022 CID Project Account,” a “Series 2022 Capitalized Interest Account,” and a “Series 2022 Costs of Issuance Account”;

(iii) Within the Debt Service Reserve Fund, a “Series 2022A Debt Service Reserve Account” and a “Series 2022B Debt Service Reserve Account”; and

(iv) Within the Rebate Fund, a “Series 2022 Rebate Account.”

(b) The District and the Trustee are hereby authorized to establish and maintain for so long as necessary other funds and accounts under this First Supplemental Indenture. Amounts shall be initially deposited in funds under this First Supplemental Indenture as provided in Section 2.4.

Section 5.2. Disposition of Amounts Remaining in Series 2022 Costs of Issuance Account.

Any amounts remaining on deposit in the Series 2022 Costs of Issuance Account on the date that is six months after the date of issuance of the Series 2022 Bonds shall be transferred to the Series 2022 CID Project Account of the Project Fund and used for the purposes of such account.

Section 5.3. Deposit to TAD Increment Fund.

In accordance with section 5.06 of the Master Indenture, the Trustee is hereby instructed to deposit to the credit of the TAD Increment Fund amounts paid to the Trustee, by the City pursuant to the District TAD Intergovernmental Agreement. Amounts held in the TAD Increment Fund, shall be transferred to the Revenue Fund on the date and as provided in Section 4.02(b) and 5.01(a)(ii) of the Master Indenture.

Section 5.4. Deposit to PILOT Fund.

In accordance with section 5.07 of the Master Indenture, the Trustee is hereby instructed to deposit to the credit of the PILOT Fund amounts paid to the Trustee, by the Company on behalf of the City, pursuant to the PILOT Agreement. Amounts held in the PILOT Fund shall be

transferred to the Revenue Fund on the dates and at the times provided for in Section 4.02(c) and 5.01(a)(iii) of the Master Indenture.

Section 5.5. Deposit to the SSD Fund.

In accordance with section 5.08 of the Master Indenture, the Trustee is hereby instructed to deposit to the credit of the SSD Fund amounts paid to the Trustee, by the City on behalf of the District, pursuant to the SSD Intergovernmental Agreement. Amounts held in the SSD Fund shall be transferred to the Revenue Fund on the dates and at the times provided for in Section 4.02(c) and 5.01(a)(iv) of the Master Indenture.

Section 5.6. Debt Service Reserve Account Excess.

(a) In the event the balance in the Series 2022A Debt Service Reserve Account shall exceed the Series 2022A Debt Service Reserve Requirement, at least semiannually, on each Interest Payment Date, the Trustee shall transfer any excess, prior to completion of the 2022 Project, or portions thereof, financed by the Series 2022A Bonds, to the Series 2022 Capitalized Interest Account, unless otherwise directed by the District in writing, or if the Series 2022 Capitalized Interest Account no longer exists, then to the CID Assessment Fund.

(b) In the event the balance in the Series 2022B Debt Service Reserve Account shall exceed the Series 2022B Debt Service Reserve Requirement, at least semiannually, on each Interest Payment Date, the Trustee shall transfer any excess to the CID Assessment Fund.

ARTICLE VI

MISCELLANEOUS

Section 6.1. Severability.

If any provision of this First Supplemental Indenture shall be held invalid by any court of competent jurisdiction, such holding shall not invalidate any other provision hereof.

Section 6.2. Applicable Law.

This First Supplemental Indenture shall be governed by the applicable laws of the State of Georgia.

Section 6.3. Counterparts.

This First Supplemental Indenture may be executed in several counterparts, each of which shall be an original and all of which together shall constitute but one and the same instrument.

IN WITNESS WHEREOF, the District and the Trustee have caused this First Supplemental Indenture to be executed in their respective corporate names by their duly authorized officers, all as of the date first above written.

**ASSEMBLY COMMUNITY IMPROVEMENT
DISTRICT**

By: _____
Chairman

ATTEST:

Secretary-Treasurer

APPROVED AS TO FORM:

District Counsel

**U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION**, as Trustee

By: _____
Stephanie Cox
Vice President

(First Supplemental Indenture of Trust)

(First Supplemental Indenture of Trust)

EXHIBIT A

(Form of Series 2022 Bonds)

NEITHER THIS BOND NOT ANY BENEFICIAL INTEREST HEREIN MAY BE RESOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT TO A QUALIFIED INSTITUTIONAL BUYER AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR AN ACCREDITED INVESTOR AS DESCRIBED IN RULE 501 OF REGULATION D PROMULGATED UNDER THE SECURITIES ACT, UNLESS THIS BOND HAS BEEN ISSUED AN INVESTMENT GRADE RATING AS DEFINED IN THE MASTER INDENTURE HEREINAFTER DEFINED.

So long as the Bonds are registered in the name of Cede & Co., as nominee of DTC, or a successor Securities Depository, each person or entity that is or that becomes a beneficial owner of the Bonds shall be deemed by the acceptance or acquisition of such beneficial ownership interest to have agreed to be bound by the transfer restrictions under the Master Indenture described herein.

UNLESS THIS BOND IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE TO BE ISSUED THEREFOR IS TO BE REGISTERED IN THE NAME OF CEDE & CO., OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS TO BE MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

No. R[A/B]-__ \$_____

UNITED STATES OF AMERICA

STATE OF GEORGIA

ASSEMBLY COMMUNITY IMPROVEMENT DISTRICT

[Refunding] Assessment Bonds
(Assembly District Project),
Series 2022[A/B]

INTEREST RATE	DATED DATE	MATURITY DATE	CUSIP
_____%	_____, 2022	July 1, 20__	_____

A-1

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: _____ DOLLARS

The ASSEMBLY COMMUNITY IMPROVEMENT DISTRICT, a body corporate and politic established as a community improvement district by an on behalf of the City of Doraville, Georgia pursuant to an Act of the General Assembly of the State of Georgia (the "District"), for value received, hereby promises to pay, upon presentation and surrender hereof at the principal corporate trust office of U.S. Bank Trust Company, National Association, or its successor in trust (the "Trustee"), solely from the sources hereinafter described, to the registered owner hereof, or registered assigns or legal representative, the principal sum set forth above on the maturity date set forth above, subject to prior redemption as described below, and to pay, solely from such sources, on July 1, 2023, and on each January 1 and July 1 thereafter (each an "Interest Payment Date"), interest hereon at the interest rate per annum specified above (computed on the basis of a 360-day year of twelve 30-day months); provided payment hereof may be otherwise made as hereinafter described to DTC (as hereinafter defined). Interest shall be payable from the Interest Payment Date immediately preceding the date on which this bond is authenticated, unless this bond is (a) authenticated before the first Interest Payment Date following the initial delivery of the Series 2022 Bonds (as hereinafter defined), in which case it shall bear interest from its date, or (b) authenticated after the first day of the month in which an Interest Payment Date occurs, but prior to such Interest Payment Date, in which case it shall bear interest from such Interest Payment Date; or (c) authenticated upon an Interest Payment Date, in which case it shall bear interest from such Interest Payment Date (unless interest on this bond is in default at the time of authentication, in which case this bond shall bear interest from the date to which interest has been paid). Interest hereon shall be paid to the person in whose name this bond is registered at the close of business on the applicable Record Date (whether or not a business day) of the month in which an Interest Payment Date occurs by check or draft mailed to such person at his address as it appears on the registration books kept by the Trustee; provided at the written request of an owner of at least \$1,000,000 in aggregate principal amount of Series 2022 Bonds (delivered to the Trustee at least three (3) Business Days prior to the Interest Payment Date), principal and interest shall be payable by wire transfer at an address specified by such owner. If the date for making any payment on the Series 2022 Bonds is not a Business Day, the payment may be made on the next Business Day with the same effect as if made on the nominal date, and no additional interest shall accrue between the nominal date and the actual payment date. Principal, premium, if any, and interest are payable in lawful money of the United States of America.

This bond is authorized and issued by the District pursuant to the provisions of the Constitution and laws of the State of Georgia, including specifically, but without limitation, Article IX, Section VII of the 1983 Constitution of the State of Georgia and the DeKalb County Community Improvement Districts Act of 2008 (Ga. L. 2008, p. 3817), as amended by 2016 Georgia House Bill 658, 2016 Georgia Senate Bill 225, and 2017 Georgia House Bill 449, as hereinafter amended (collectively, the "Act"). The indebtedness evidenced by this bond is a general obligation of the District for which the full faith and credit and taxing power of the District have been irrevocably pledged. The principal of, premium, if any, and interest on this bond shall be payable from amounts derived from District CID Assessments levied by the District and shall also be secured by and payable from other Pledged Revenues.

A-2

EXCEPT AS TO THE DISTRICT, THIS BOND SHALL NOT BE DEEMED TO CONSTITUTE A DEBT (WITHIN THE MEANING OF ANY CONSTITUTIONAL LIMITATION ON THE INCURRENCE OF DEBT) OF THE STATE OF GEORGIA (THE "STATE") OR ANY POLITICAL SUBDIVISION THEREOF, INCLUDING THE CITY OF DORAVILLE, GEORGIA (THE "CITY") AND DEKALB COUNTY, GEORGIA (THE "COUNTY"), NOR A PLEDGE OF THE FAITH AND CREDIT OF THE STATE OR ANY POLITICAL SUBDIVISION THEREOF, INCLUDING THE CITY AND THE COUNTY, AND SHALL NOT OTHERWISE CONSTITUTE AN INDEBTEDNESS OR A CHARGE AGAINST THE TAXING POWER OF THE STATE OR ANY POLITICAL SUBDIVISION THEREOF, INCLUDING THE CITY AND THE COUNTY. THIS BOND SHALL NOT BE PAYABLE FROM A CHARGE UPON ANY FUNDS OTHER THAN PLEDGED REVENUES, NOR SHALL THE STATE, THE CITY OR THE COUNTY BE SUBJECT TO ANY PECUNIARY LIABILITY THEREON. NO OWNER OR OWNERS OF THIS BOND SHALL EVER HAVE THE RIGHT TO COMPEL ANY EXERCISE OF THE TAXING POWER OF THE STATE, THE CITY OR THE COUNTY TO PAY THIS BOND OR THE INTEREST HEREON, NOR TO ENFORCE PAYMENT OF THIS BOND AGAINST ANY PROPERTY OF THE STATE, THE CITY OR THE COUNTY, NOR SHALL THIS BOND CONSTITUTE A CHARGE, LIEN, OR ENCUMBRANCE, LEGAL OR EQUITABLE, UPON ANY PROPERTY OF THE STATE, THE CITY OR THE COUNTY.

This bond is one of a series of assessment bonds duly authorized by the District under the hereinafter referenced Master Indenture and designated the "Assembly Community Improvement District [Refunding] Assessment Bonds (Assembly District Project), Series 2022[A/B]" (the "Series 2022[A/B] Bonds") in the aggregate principal amount of \$_____, which is of like tenor with the other bonds of its series except as to series designation, denominations, interest rates and maturities. Simultaneously with the issuance of the Series 2022[A/B] Bonds, the District is issuing Assembly Community Improvement District [Refunding] Assessment Bonds (Assembly District Project), Series 2022[A/B]" (the "Series 2022 Bonds," and together with the Series 2022[A/B] Bonds, the "Series 2022 Bonds"), in the aggregate principal amount of \$_____, which is of like tenor with the other bonds of its series except as to series designation, denominations, interest rates and maturities. The Series 2022 Bonds are being issued for the purpose of (i) refunding the Series 2017A Bonds, (ii) financing or refinancing the 2022 Project, (iii) funding a debt service reserve fund for the Series 2022 Bonds, (vi) paying capitalized interest on the Series 2022A Bonds, and (v) paying certain costs of issuance of the Series 2022 Bonds. The Series 2022 Bonds are issued under and are equally and ratably secured by a Master Indenture of Trust, dated as of December 1, 2022 (the "Master Indenture"), between the District and the Trustee, and a First Supplemental Indenture of Trust, dated as of December 1, 2022 (the "First Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), between the District and the Trustee, which provide the security for the Series 2022 Bonds and any other Series 2022 Bonds issued pursuant to the Master Indenture.

Reference is hereby made to the Master Indenture and to all amendments and supplements thereto for a description of the provisions, among others, with respect to the nature and extent of the security, the rights, duties, immunities and obligations of the District and the Trustee and the rights of the owners of the Series 2022 Bonds, to which provisions the registered

owner of this bond, by acceptance hereof, assents and agrees. Additional Bonds may be issued on the terms provided in the Master Indenture. Capitalized terms used but not defined herein shall have the meanings assigned such terms in the Indenture.

The Series 2022 Bonds are subject to redemption by the District at its option at any time on or after July 1, 2032, in whole or in part, and if in part, in maturities as determined by the District and by lot within a maturity as determined by the Trustee, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the redemption date.

The Series 2022A Bonds are subject to mandatory sinking fund redemption prior to their maturity and at a redemption price equal to 100% of the principal amount thereof being redeemed, plus accrued interest to the redemption date, on July 1 of the following years and in the following amounts (the July 1, 2057 amount to be paid rather than redeemed)

The Series 2022[A/B] Bonds are subject to mandatory sinking fund redemption prior to their maturity and at a redemption price equal to 100% of the principal amount thereof being redeemed, plus accrued interest to the redemption date, on July 1 of the following years and in the following amounts (the July 1, 2057 amount to be paid rather than redeemed):

<u>Year</u>	<u>Amount</u>
-------------	---------------

*Maturity.

At its option, to be exercised on or before the 45th day next preceding such scheduled maturity redemption date, the District, may (a) receive a credit with respect to its scheduled mandatory redemption obligation for any Series 2022[A/B] Bonds subject to scheduled mandatory redemption which are delivered to the Paying Agent for cancellation and not theretofore applied as a credit against a scheduled mandatory redemption obligation or (b) receive a credit with respect to its scheduled mandatory redemption obligation for any Series 2022[A/B] Bonds which prior to said date have been redeemed (otherwise than through scheduled mandatory redemption) and canceled by the Paying Agent and not theretofore applied as a credit against said scheduled mandatory redemption obligation. Each Series 2022[A/B] Bond so delivered or previously redeemed shall be credited by the Paying Agent, at the principal amount thereof, to the obligation of the District on such scheduled mandatory redemption date and the principal amount of the Series 2022[A/B] Bonds to be redeemed by operation of such scheduled mandatory redemption on such date shall be accordingly reduced.

The Series 2022 Bonds are subject to redemption in part at any time, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the date set for redemption, at the direction of the District, to the extent funds are transferred from the Project Fund to the Bond Fund pursuant to Section 6.04 of the Master Trust Indenture following

completion of the 2022 Project and to the extent such funds are not used to fund other Qualified Project Costs.

This bond is issued pursuant to a book-entry system administered by The Depository Trust Company, New York, New York ("DTC"). The book-entry system will evidence beneficial ownership of the Series 2022 Bonds with transfers of ownership effected on the register held by DTC pursuant to rules and procedures established by DTC. So long as the book-entry system is in effect, payment by the District will be made to and at DTC and transfer of principal and interest, and provisions of notices or other communications, to beneficial owners of the Series 2022 Bonds will be the responsibility of DTC as set forth in the Indenture.

The owner of this bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein or to take any action with respect to any Event of Default under the Indenture or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture. In certain events, on conditions, in the manner and with the effect set forth in the Indenture, the principal of all the Series 2022 Bonds issued under the Indenture and then Outstanding may become or may be declared due and payable before their stated maturity, together with accrued interest thereon. Modifications or alterations of the Indenture or of any supplements thereto, may be made only to the extent and in the circumstances permitted by the Indenture. Except as otherwise described in the Indenture, the Series 2022 Bonds are issuable only as registered bonds without coupons in the denomination of \$100,000 and integral multiples of \$5,000 in excess thereof. At the principal corporate trust office of the Trustee, in the manner and subject to the limitations and conditions and upon payment of charges provided in the Indenture, Series 2022 Bonds may be exchanged for an equal aggregate principal amount of Series 2022 Bonds of different authorized denominations as requested by the owner hereof or his duly authorized attorney or legal representative.

The transfer of this bond may be registered by the registered owner hereof in person or by his duly authorized attorney or legal representative at the principal corporate trust office of the Trustee, but only in the manner and subject to the limitations and conditions provided in the Indenture and upon surrender and cancellation of this bond. Upon any such registration of transfer the District shall execute and the Trustee shall authenticate and deliver in exchange for this bond a new Series 2022[A/B] Bond, registered in the name of the transferee, of authorized denominations. The Trustee and the District shall, prior to due presentment for registration of transfer, treat the registered owner as the person exclusively entitled to payment of principal, premium, if any, and interest and the exercise of all other rights and powers of the owner, except that all payments of interest shall be made to the registered owner as of the applicable Record Date.

Any exchange or registration of transfer shall be without charge except that the Trustee shall make a charge to any bondholder requesting such exchange or registration in the amount of any tax or other governmental charge required to be paid with respect thereto.

All acts, conditions and things required to happen, exist or be performed precedent to and in the issuance of this bond have happened, exist and have been performed.

This bond shall not become obligatory for any purpose or be entitled to any security or benefit under the Indenture or be valid until the Trustee shall have executed the Certificate of Authentication appearing hereon.

IN WITNESS WHEREOF, the District has caused this bond to be signed by the manual signature of its Chairman and has caused the official seal of the District to be impressed hereon and attested by the manual signature of its Secretary.

ASSEMBLY COMMUNITY IMPROVEMENT
DISTRICT

By: _____
Chairman

Attest:

Secretary

A-7

VALIDATION CERTIFICATE

STATE OF GEORGIA

COUNTY OF DEKALB

The undersigned Clerk of the Superior Court of DeKalb County, Georgia, HEREBY CERTIFIES that the within bond was confirmed and validated by judgment of the Superior Court of DeKalb County, Georgia, Civil Action File No. 22CV10015, rendered on the 12th day of December, 2022, that no intervention or objection was filed thereto and that no appeal has been taken there from.

WITNESS the manual or duly authorized reproduced facsimile of my signature and the reproduced facsimile of said Court.

(SEAL)

Clerk, Superior Court, DeKalb County, Georgia

A-8

CERTIFICATE OF AUTHENTICATION

Date of Authentication: _____, 2022

This bond is one of the Series 2022 Bonds described in the within-mentioned Indenture.

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, as Trustee

Authorized Agent

A-9

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto

(Please print or typewrite Name and Address, including zip code of Transferee)

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF
TRANSFeree

the within bond and all rights thereunder, and hereby irrevocably constitutes and appoints

Attorney to transfer the within bond on the books kept for registration thereof, with full power of
substitution in the premises.

Dated: _____

Signature Guaranteed

Registered Owner:

NOTICE: Signature(s) must be guaranteed by
an institution which is a participant in the
Securities Transfer Agents Medallion Program
(STAMP") or similar program.

NOTE: The signature above must correspond
with the name of the registered owner as it
appears on the front of this bond in every
particular, without alteration or enlargement or
any change whatsoever.

A-10

DTC FAST RIDER

Each Series 2022 Bond certificate shall remain in the Trustee's custody subject to the provisions of the FAST Balance Certificate Agreement currently in effect between the Trustee and DTC.

EXHIBIT B

2022 PROJECT

Public infrastructure costs associated with a cultural and transit-oriented development consisting of film and tv studios and associated improvements, residential housing, office, retail, hotel, and other commercial components within the District, including site preparation, concrete demolition and foundation removal, mass grading, bio swales and water detention ponds, utility relocation, environmental remediation, streets, sidewalks, covered bridge, intersection improvements, signage, storm water utilities, streetscapes, parking structures, park amenities, public safety improvements, subsurface utilities and related architectural and engineering design, all in connection with the provision of pedestrian, bicycle, motor vehicle and other transportation related infrastructure.

APPENDIX C

PLEDGED REVENUE REPORT

This page intentionally left blank.



ASSEMBLY CID MIXED USE DEVELOPMENT ASSESSMENT / SPECIAL SERVICE DISTRICT TAX FORECAST AND ECONOMIC AND FISCAL IMPACT ANALYSIS SERIES 2022 BONDS

**Prepared For:
Assembly Community Improvement District**

Prepared on December 16, 2022

PFM Group Consulting LLC
3051 Quadrangle Blvd., Suite 270
Orlando, FL 32817



Executive Summary

- The Assembly Community Improvement District (“Assembly CID” or “District” or “CID” or “Client”) is in the process of issuing its Series 2022 Bonds. The Series 2022 Bonds, in addition to refinancing the District’s currently outstanding Series 2017A Bonds, will fund a portion of the overall public infrastructure that will service the mixed-use project (“Project”) anchored by NBCUniversal Studios being developed by Gray Television, Inc. and/or its affiliates (“Developer”). The Client has requested PFM Group Consulting LLC (“PFM”) to provide an economic and fiscal impact analysis summarizing the impacts of the Project to DeKalb County and the City of Doraville, respectively. In addition, the Assembly CID has requested PFM forecast City of Doraville Tax Allocation District #1: Doraville Transit-Oriented Development (“TAD”) tax allocation increments (“TAD Increments”), CID assessments, payments in lieu of taxes (“PILOT payments”) for parcel 18-322-02-019 and Special Service District Tax (“SSDT”) through the final maturity of the Series 2022 Bonds. This report is intended to be included within the Series 2022 Bonds Limited Offering Memorandum.
- The Assembly CID is located in the City of Doraville, Georgia (“City”) within the southeast corner of the intersection of Peachtree Blvd and Motors Industrial Parkway. The CID was established in 2016. The CID has intergovernmental agreements with the City granting the CID the right to receive certain TAD Increments, PILOT Payments and the SSDT to support payment of the Series 2022 Bonds. The CID levies, and DeKalb County, Georgia (the “County”) collects, the CID assessments on behalf of the CID, and remits the CID assessments at the direction of the CID.
- The primary purpose of this report is to determine and provide a forecast of the estimated TAD Increments, CID assessments, PILOT payments and SSDT through the final maturity of the Series 2022 Bonds. For informational purposes, an economic impact analysis of the Project to DeKalb County is provided in Appendix B. In addition, the estimated fiscal impact of the Project on the City is provided in Appendix B with detailed fiscal impact tables in Appendix C. The economic and fiscal impact analyses rely on similar base data; however, the analyses are independent of the assessment and tax analysis related to the Series 2022 Bonds.
- The report analyses relied on the following data: 1) Developer-provided conceptual and density plan(s), 2) JLL Valuation & Advisory Services, LLC (“JLL VA”) Market Study and Appraisal Report, dated December 15, 2022 (“JLL Valuation”) and 3) data provided by the DeKalb County Property Appraiser
- The film/tv production and studio campus portion of the Project is currently under construction and is targeted for delivery to NBCUniversal Studios in September 2023. This component of the Project includes an estimated 989,887 square feet of combined studio, warehouse, office and other production facilities and is considered “Phase 1” of the Project. The balance of the Project is currently planned to include: 1) approximately 269,645 square feet of retail, 2) approximately 818,500 square feet of Class A office, 3) and two hotels (220-room full service and 140-room limited service), 4) 15.7 acres of land that is expected to be sold to residential developers and 5) 9.8 acres of land are planned as an events facility (including an e-gaming facility). If the events facility is built, the 140-room limited-service hotel will not be built, and that property will be repurposed. The balance of the mixed-use project elements of retail, office, hotel, residential (for-sale and for-rent) will be brought to market between 2024 and 2030. Appendix A includes a development program summary by parcel for the parcels within the CID, which is pivotal to complete understanding of the accompanying report.



- The JLL Valuation estimates the total value of the Project at \$1,137,900,000. This valuation does not include the vertical development of the 15.7 acres of residential sites, or the vertical development associated with the 9.8-acre events facility (including e-gaming) site. Table E1 summarizes the valuation.

Table E1. Summary of Valuation of Project

<u>Appraisal Premise</u>	<u>Interest Appraised</u>	<u>Date of Value</u>	<u>Value Conclusion</u>
Prospective Market Value Film Production & Artist Studios	Fee Simple	September 1, 2023	\$462,000,000
Prospective Market Value Residential Sites	Fee Simple	September 1, 2023	\$62,900,000
Prospective Market Value Retail	Fee Simple	March 1, 2024	\$103,000,000
Prospective Market Value Office	Fee Simple	January 1, 2030	\$388,000,000
Prospective Market Value Hospitality	Fee Simple	December 31, 2026	\$103,000,000
Prospective Market Value Events Center/E-Gaming Site	Fee Simple	September 1, 2023	\$19,000,000
		TOTAL	\$1,137,900,000

Source: JLL VA

- Based on the information provided in the JLL Valuation regarding the market value of the Project and PFM's analysis of the DeKalb County Property Appraiser data, PFM estimated the appraised and assessed value of the Project and properties within the Assembly CID and TAD Assessment Areas. Note that the property located within the District receives a tax incentive resulting in a 35% abatement of property taxes, which applies to the TAD Increments, CID assessments and PILOT Payments, as further described in this report. Based on these estimates, PFM forecast TAD Increments, CID assessments, PILOT payments and SSDT through the final maturity of the Series 2022 Bonds which secure repayment of the Series 2022 Bonds.
- Payment of debt service on the Series 2022 Bonds is payable first from three sources – the TAD Increments, the CID Assessments and the PILOT payments. If these revenue sources are insufficient to pay debt service, the SSDT is required to be levied by the City in an amount required by the intergovernmental agreement between the City and the CID related to the SSDT (the "SSDT Agreement").
- Section 3.c. of the SSDT Agreement generally specifies the calculation of the SSDT. To the extent that a levy of the SSDT is required, this report will estimate the total annual amount of the SSDT levy based on the forecasted market and appraised values of the Project through buildout and the final maturity of the Series 2022 Bonds. Table E3 summarizes the forecasted assessments and SSDT through 2057. An example calculation is provided in Table E2...If \$1,000,000 in construction/market value occurs by 9/15/22, the value would be observed by the County on January 1, 2023, have an estimated County appraised value of \$520,000, County assessed value of \$208,000 and generate TAD, CID and SSDT revenues as follows, in year 2023, which would be available to pay bond debt service in 2024.



Table E2. Example Calculation of Value and Assessment Calculation*

\$1,000,000	New Construction / Market Value
\$520,000	Est. Appraised Value (52% of market value realized as appraised value, see pg 9)
\$208,000	Assessed Value (40% of Appraised Value) prior to abatement (see pg 9)
\$135,200	Final Assessed Value (65% of Assessed Value) reflecting 35% abatement (see pg 9)
\$3,380	CID Revenues Collected (\$0.025), due by 11/15/23
\$3,003	TAD: City + County (\$0.02221) – TAD Increments collected, due by 11/15/23
\$64	DeKalb County Collection Fee (1%) on both TAD and CID Revenues
\$6,319	Funds Available for Debt Service
\$12,000	Debt Service (annual)
\$13,200	Debt Service Coverage Factor (1.1)
\$6,319	Funds Available for Debt Service
\$6,881	Special Services District Tax (SSDT)

Source: PFM Group Consulting, LLC; *example calculation excludes portion of the Project subject to PILOT payment

**Table E3. Summary of Assessments and Forecasted SSDT**

Asmt / Tax Year	Bond Year	Estimated Annual Debt Service (Series 2022 Bonds)	Coverage (10%)	CID Administrative Fees	Est. Annual Debt Service (Series 2022 Bonds) with Coverage & Admin Fee	TAD Assessment Collection (est.)	CID Assessment Collection (est.)	PILOT Payments (via parcel -019)	SSDT Payment (2)
2022(1)	2023	\$2,467,970	\$246,797	\$250,000	\$2,964,766	\$317,899	\$447,365	\$676,669	\$1,522,833
	2023	\$4,851,031	\$485,103	\$250,000	\$5,586,134	\$303,296	\$533,021	\$763,218	\$3,986,599
	2024	\$4,851,313	\$485,131	\$250,000	\$5,586,444	\$1,540,730	\$1,062,502	\$544,305	\$2,438,907
	2025	\$16,192,188	\$1,619,219	\$250,000	\$18,061,406	\$2,138,052	\$1,419,936	\$498,404	\$14,005,014
	2026	\$16,194,500	\$1,619,450	\$250,000	\$18,063,950	\$2,474,861	\$1,633,390	\$385,065	\$13,570,634
	2027	\$16,192,531	\$1,619,253	\$250,000	\$18,061,784	\$3,499,754	\$2,340,583	\$330,553	\$11,890,894
	2028	\$16,190,938	\$1,619,094	\$250,000	\$18,060,031	\$3,543,732	\$2,931,257	\$272,408	\$11,312,635
	2029	\$16,189,031	\$1,618,903	\$250,000	\$18,057,934	\$3,947,549	\$3,280,342	\$210,459	\$10,619,585
	2030	\$16,191,125	\$1,619,113	\$250,000	\$18,060,238	\$4,747,031	\$4,010,007	\$144,531	\$9,158,668
	2031	\$16,191,188	\$1,619,119	\$250,000	\$18,060,306	\$4,778,774	\$4,044,033	\$74,441	\$9,163,058
	2032	\$16,188,531	\$1,618,853	\$250,000	\$18,057,384	\$5,099,682	\$4,347,865	\$38,341	\$8,571,496
	2033	\$16,192,469	\$1,619,247	\$250,000	\$18,061,716	\$5,248,506	\$4,456,562	\$0	\$8,356,647
	2034	\$16,191,625	\$1,619,163	\$250,000	\$18,060,788	\$5,401,051	\$4,567,976	\$0	\$8,091,760
	2035	\$16,190,313	\$1,619,031	\$250,000	\$18,059,344	\$5,557,410	\$4,682,175	\$0	\$7,819,759
	2036	\$16,187,500	\$1,618,750	\$250,000	\$18,056,250	\$5,717,677	\$4,799,230	\$0	\$7,539,343
	2037	\$16,192,156	\$1,619,216	\$250,000	\$18,061,372	\$5,881,951	\$4,919,210	\$0	\$7,260,211
	2038	\$16,187,563	\$1,618,756	\$250,000	\$18,056,319	\$6,050,332	\$5,042,191	\$0	\$6,963,796
	2039	\$16,188,031	\$1,618,803	\$250,000	\$18,056,834	\$6,222,922	\$5,168,245	\$0	\$6,665,667
	2040	\$16,186,844	\$1,618,684	\$250,000	\$18,055,528	\$6,399,827	\$5,297,452	\$0	\$6,358,249
	2041	\$16,192,625	\$1,619,263	\$250,000	\$18,061,888	\$6,581,155	\$5,429,888	\$0	\$6,050,845
	2042	\$16,193,313	\$1,619,331	\$250,000	\$18,062,644	\$6,767,016	\$5,565,635	\$0	\$5,729,993
	2043	\$16,192,531	\$1,619,253	\$250,000	\$18,061,784	\$6,957,524	\$5,704,776	\$0	\$5,399,485
	2044	\$16,188,563	\$1,618,856	\$250,000	\$18,057,419	\$7,152,794	\$5,847,395	\$0	\$5,057,230
	2045	\$16,189,688	\$1,618,969	\$250,000	\$18,058,656	\$7,352,946	\$5,993,580	\$0	\$4,712,130
	2046	\$16,188,500	\$1,618,850	\$250,000	\$18,057,350	\$7,558,101	\$6,143,420	\$0	\$4,355,829
	2047	\$16,187,938	\$1,618,794	\$250,000	\$18,056,731	\$7,768,386	\$6,297,005	\$0	\$3,991,340
	2048	\$16,185,594	\$1,618,559	\$250,000	\$18,054,153	\$12,691,861	\$5,362,292	\$0	\$0
	2049	\$16,189,063	\$1,618,906	\$250,000	\$18,057,969	\$13,030,490	\$5,027,479	\$0	\$0
	2050	\$16,190,250	\$1,619,025	\$250,000	\$18,059,275	\$13,377,584	\$4,681,691	\$0	\$0
	2051	\$16,191,406	\$1,619,141	\$250,000	\$18,060,547	\$13,733,356	\$4,327,191	\$0	\$0
	2052	\$16,189,438	\$1,618,944	\$250,000	\$18,058,381	\$14,098,022	\$3,960,359	\$0	\$0
	2053	\$16,191,250	\$1,619,125	\$250,000	\$18,060,375	\$14,471,805	\$3,588,570	\$0	\$0
	2054	\$16,193,063	\$1,619,306	\$250,000	\$18,062,369	\$14,854,932	\$3,207,437	\$0	\$0
	2055	\$16,191,094	\$1,619,109	\$250,000	\$18,060,203	\$15,247,637	\$2,812,566	\$0	\$0
	2056	\$16,191,563	\$1,619,156	\$250,000	\$18,060,719	\$15,650,160	\$2,410,558	\$0	\$0

Source: PFM Group Consulting LLC

- (1) Taxes currently levied for Fiscal Year 2023 debt service on the existing Series 2017A Bonds will be available to pay debt service on the refunding portion of the Series 2022 Bonds. Properly reflects actual collections as of 11/30/2022 for TY 2022
- (2) Excess coverage is anticipated to be a credit against any necessary SSD payments, which indicates that by 2048 the assessment revenue will be adequate to cover the Series 2022 Bonds debt service through 2057 eliminating the need for the SSDT

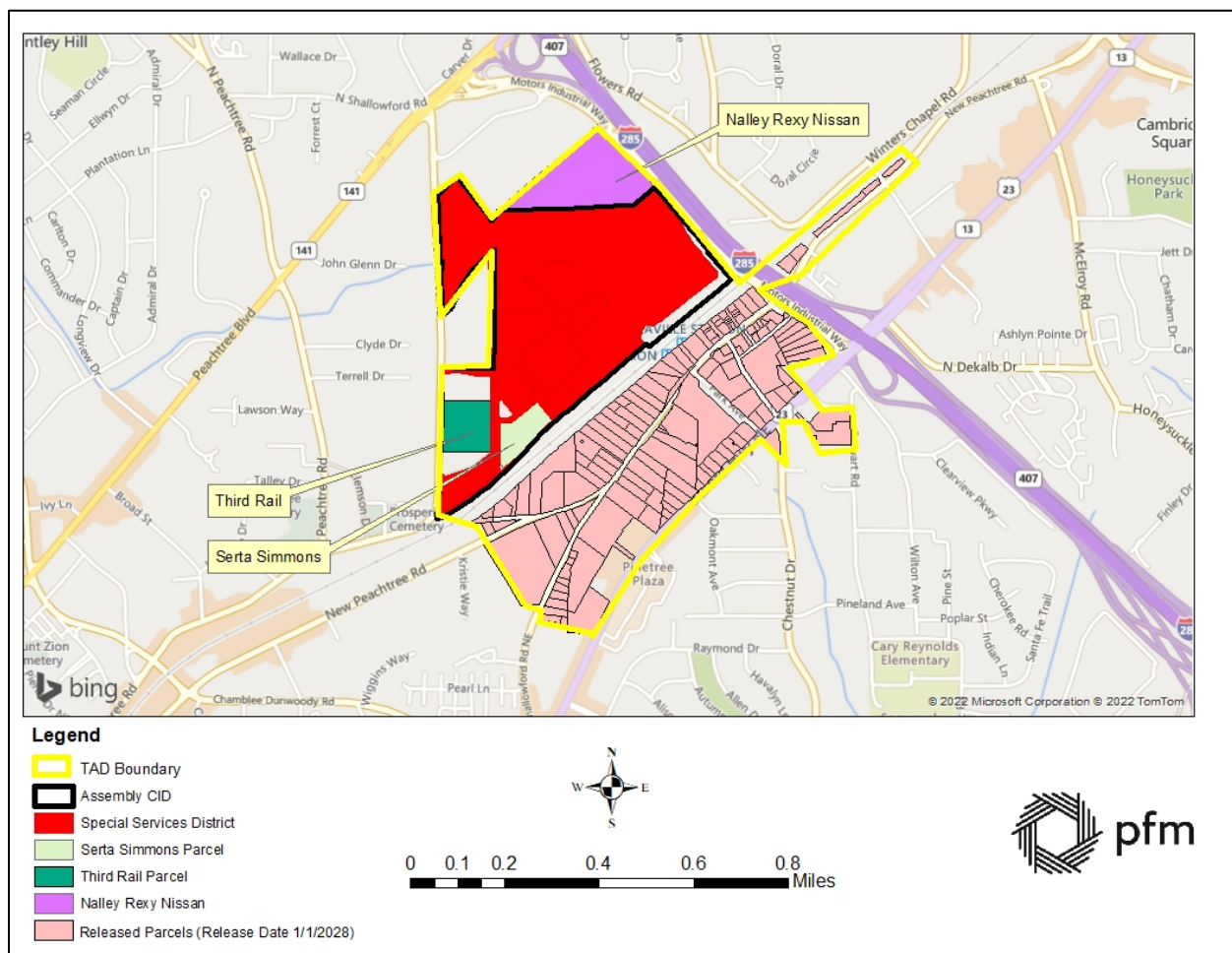


1.0 Introduction

1.1 Assignment

The Assembly CID is in the process of issuing its Series 2022 Bonds. The Series 2022 Bonds, in addition to refinancing the District's currently outstanding Series 2017A Bonds, will fund a portion of the overall public infrastructure that will service the Project anchored by NBCUniversal Studios being developed by Developer. The Client has requested PFM to provide an economic and fiscal impact analysis summarizing the impacts of the Project to DeKalb County and the City of Doraville, respectively. In addition, the District has requested PFM forecast TAD Increments, CID assessments, PILOT payments and SSDT through the final maturity of the Series 2022 Bonds. Figure 1 details the boundaries of the Assembly CID as well as the other taxing and assessment districts associated with the analyses.

Figure 1: Assembly CID – Doraville, Georgia



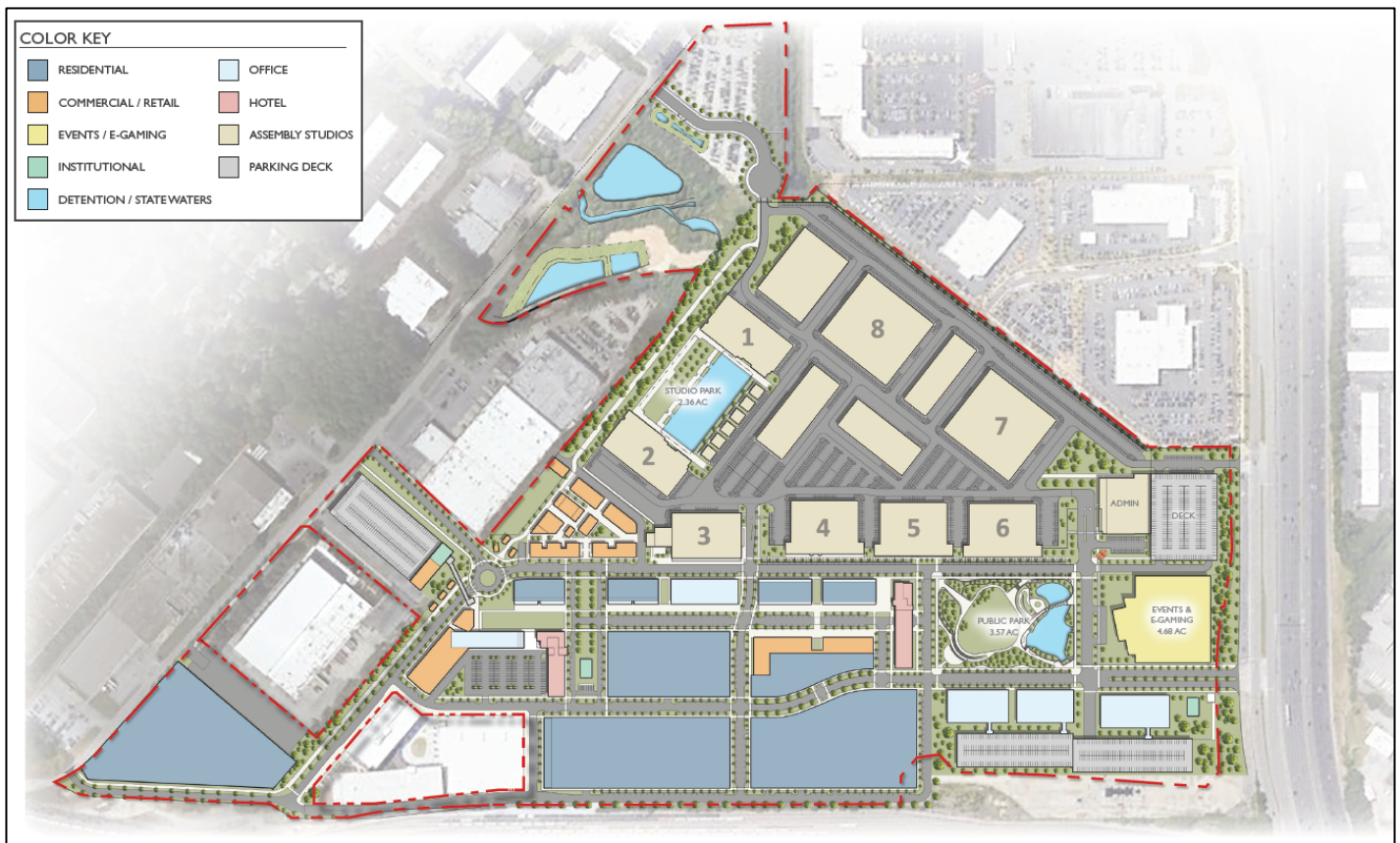
As Figure 1 shows, the TAD boundary extends beyond the boundary of the Assembly CID and the Special Service District ("SDD"). The Assembly CID is incrementally larger than the SSD. Lastly, while not shown on the map, parcel 18 322 02 019 is currently subject to PILOT payments through 2032.



1.2 Project Overview

The film/tv production and studio campus portion of the Project is currently under construction and is targeted for delivery to NBCUniversal Studios in September 2023. This Phase 1 element of the Project includes an estimated 989,887 square feet of combined studio, warehouse, office and other production facilities. The balance of the Project is currently planned to include: 1) approximately 269,645 square feet of retail, 2) approximately 818,500 square feet of Class A office, 3) and two hotels (220-room full service and 140-room limited service), 4) 15.7 acres of land that is expected to be sold to residential developers and 5) 9.8 acres of land are planned as a events center (including an e-gaming facility). If the events center is built, the 140-room limited-service hotel will not be built and that property will be repurposed. The balance of the mixed-use project elements of retail, office, hotel, residential (for-sale and for-rent) will be brought to market between 2024 and 2030. Figure 2 provides the Phase 1 site plan of the Project's studio elements. Table 1 summarizes the development volumes by product type and estimated completion year for each element of the Project. Table 2 provides a listing of the parcels within the CID and a description of development on each through Project buildout.

Figure 2. Assembly – Site Plan



Source: Developer



Table 1. Project – Site Plan Development Volumes & Timing (est.)

Development	Projected Year of Completion						2030	TOTAL
	2023	2024	2025	2026	2027	2028		
Studio (sqft)	989,887							989,887
Retail (sqft)		269,645						269,645
Office (sqft)				322,000	253,000		243,500	818,500
Residential (units)				400	300	300	300	1,300
Hotel (rms)		140		220				360
Events - (E-Gaming) Site*	TBD							TBD

Source: JLL VA, Developer, PFM Group Consulting LLC

*Events – E-Gaming parcel left as TBD given the current uncertainty and if the facility is constructed, the 140-rm limited-service hotel would convert to retail square feet

Table 2. Project – Estimated Site Plan Development Location by Parcel

Parcel ID	Description*
18 310 06 001	Third Rail Studios
18 310 06 002	no Project development
18 310 06 003	Parking Garage (Phase 2)
18 310 06 004	Retail (15 - 18)
18 322 02 002	studio, retail (28-35), residential (42-45 & 47), boutique hotel (46), office (48-50), e-gaming**
18 322 02 019	PILOT Parcel (Serta Simmons)
18 322 02 021	Retail (1-13)
18 322 02 023	retail (19-23), hotel (36), loft office (37) and chapel (51)
18 322 02 024	retail (19-23), hotel (36), loft office (37) and chapel (51)
18 322 02 025	no Project development
18 322 02 026	no Project development
18 322 02 027	no Project development
18 322 02 028	retail (19-23), hotel (36), loft office (37) and chapel (51)
18 322 02 029	Studio Space
18 322 02 030	no Project development
18 322 02 032	Multi-Family (41)
18 322 02 033	Multi-Family (42 & 43)
18 322 02 034	Multi-Family (42 & 43)
18 322 02 035	Studio Space
18 322 02 036	Retail (24-27), Multi-Family (38, 39 & 40)
18 322 02 037	Studio Space

Source: JLL Valuation, Developer, PFM Group Consulting LLC

*Description references detail development elements by numbers as provided by JLL and Developer

**Events – E-Gaming parcel left as TBD given the current uncertainty and if the facility is constructed, the 140-rm limited-service hotel would convert to retail square feet



2.0 Series 2022 Bonds Assessments and Special Services District Tax Analysis

2.1 Assembly CID Overview of Applicable Assessments

The Assembly CID is located in Doraville, Georgia within the southeast corner of the intersection of Peachtree Blvd and Motors Industrial Parkway. The CID was established in 2016. The CID has intergovernmental agreements with the City granting the CID the right to receive certain TAD Increments, PILOT Payments and the SSDT to support payment of the Series 2022 Bonds. The CID levies, and the County collects, the CID assessments on behalf of the CID, and remits the CID assessments at the direction of the CID.

The calculations within this report with respect to the SSDT have been prepared in accordance with the requirements of the SSDT Agreement. Section 3.c. of the SSDT Agreement generally specifies the calculation of the SSDT. To the extent that a levy of the SSDT is required, this report will estimate the total annual amount of the SSDT levy based on the forecasted market and appraised values of the Project through buildout and the final maturity of the Series 2022 Bonds. The forecasting of the various taxes and assessments and the calculation of the annual SSDT through final maturity of the Series 2022 Bonds relied on the following data: 1) Developer-provided conceptual and density plan(s), 2) the JLL VA Valuation, 3) data provided by the DeKalb County Property Appraiser, and (4) Assembly CID Series 2017A Bonds Limited Offering Memorandum.

2.2 Project Estimate of Market Value – Appraised Value – Assessed Value

Estimating the market value of real property subject to the TAD Increments, CID assessments, PILOT payments and SSDT is the first step in forecasting the sources of future assessments and SSDT that will serve as sources of revenues to service the estimated annual debt service for the Assembly CID's Series 2022 Bonds. The JLL Valuation provided the base source of data regarding the value of the Project. According to the JLL Valuation, the Project value is estimated at \$1,137,900,000 as provided in Table E1.

It's important to note that the JLL Valuation includes values for the vertical development associated with the studio production facilities, retail space, office space and two hotels. The JLL Valuation only includes the finished developable pad value of the residential parcels and events and e-gaming facility parcel. For purposes of forecasting assessment revenues, PFM adjusted the market value of the residential parcels (consistent with observed comparable garden apartments, mid-rise apartments and townhome projects) to include the vertical development and associated value. PFM did not make any adjustments regarding the value of the event (e-gaming) site. As a result, PFM's Project Market value of \$1,599,168,555 exceeds the Project value of \$1,137,900,000 as provided in the JLL Valuation and presented in Table 4 of this report.

Each year in June, the DeKalb County Property Appraiser provides the tax digest containing the value of real property within all of the taxing jurisdictions within the County, including the Assembly CID, the TAD and the SSD, representing information for that specific tax year (e.g., the 2022 tax digest provides values of property as of January 1 of the 2022 tax year). In June the CID summarizes its assessment collections and provides its annual calculation of the SSDT, which is then provided to the City which calculates the necessary levy for the SSDT. Table 3 summarizes the process with respect to parcel value, creation of the Tax Digest and payment of taxes. For purposes of estimating the market value of the Project, PFM assumed that the value of the various Project elements will not be subject to taxation by the DeKalb County Property Appraiser until the year following the year of completion as identified in the Project development plan.



Table 3. Parcel Value and Tax Digest Process

<u>Date</u>	<u>Process</u>
1-Jan	Property Assessed "as of" date
1-Apr	Deadline to apply for homestead exemption
Mid-May	First property assessments mailed - 45-day initial appeal period begins upon receipt of notification that value has changed
1-Jun	Board of Assessors submits Tax Digest on or before
25-June (approx.)	CID calculates assessment collections and provides its annual calculation of the SSDT
July	City calculates levy for the SSDT
July	Tax Commissioner calculates and mails tax bills
15-Aug	End of initial appeal period
August to Year End	Hearings scheduled and conducted by Board of Equalization
30-Sep	DeKalb County taxes due (1st installment); PILOT Payments Due
15-Nov	DeKalb County taxes due (2nd installment)
15-Nov	City taxes due, including SSDT
Day after Due Date	Interest accrues
120 days after Due Date	First 5% penalty imposed
12 Months after Initial Delinquency	Judicial foreclosure efforts begin

Source: Board of Assessors

It's important to note that county property appraisers often use lower appraised values compared to market values when ultimately calculating the assessed value for tax purposes. PFM reviewed DeKalb County data and conducted a comparable analysis for the following elements of the Project: 1) studio space, 2) retail space, 3) office space, 4) residential units (apartment and townhomes) and 5) hotel rooms. This analysis provided a review of market values, appraised values and assessed values on a per square foot basis and per unit basis for each project element as available. PFM's analysis indicates that on average approximately 52% of a property's market value is captured as appraised value by the DeKalb County Property Appraiser as reflected in Table E2.

When calculating assessed value, the Dekalb County Property Appraiser multiplies the appraised value by 40% to calculate the assessed value for a property within the County. This assessed value is further reduced by a 35% abatement that applies to generally all the property in the CID – Third Rail, Serta Simmons and anything owned by Assembly Atlanta. It's important to note that this set of calculations will be included as part of the County's annual Tax Digest. This data was critical in providing guidance regarding the Project's value during the development process. Table 4 summarizes the estimated Project values at buildout.

Table 4. Summary of Project Estimated Market Value – Appraised Value – Assessed Value

<u>Category</u>	<u>Value</u>	<u>Mkt Value</u>	<u>Appraised Value</u>	<u>Assessed Value</u>
Film Production & Artist Studios	\$462,000,000	\$462,000,000	\$173,361,864	\$45,074,085
Residential sites	\$62,900,000	\$524,168,555	\$345,857,007	\$89,922,822
Retail	\$103,000,000	\$103,000,000	\$56,650,000	\$14,729,000
Office	\$388,000,000	\$388,000,000	\$176,235,431	\$45,821,212
Hospitality	\$103,000,000	\$103,000,000	\$72,100,000	\$18,746,000
Convention Center / E-Gaming Site	\$19,000,000	\$19,000,000	\$13,300,000	\$3,458,000
TOTAL	\$1,137,900,000	\$1,599,168,555	\$837,504,302	\$217,751,118

Source: JLL Valuation and PFM Group Consulting LLC; *adjusted with vertical value of residential included



As part of its analysis, PFM analyzed the Assembly CID data at the parcel level to properly allocate the value of the Project to the existing parcels. This is important given the various geographies of the TAD, CID and SSD. Table 5 and Table 6 summarize the estimated appraised and assessed values, respectively through 2031, which is one year past the forecast buildout date. 2031 was used because full build out will not be valued and assessed by the DeKalb County Property Appraiser until the year following completion.

As the data shows in Table 5 & 6, the total values exceed the Project values provided on Table 4. This is the result of existing value currently provided on parcel 18 310 06 001 (which contains existing studio space and is commonly referred to as the “Third Rail Parcel”) as well as other intrinsic value of the existing CID parcels some of which are forecast to be developed and others left undeveloped. This value within the Assembly CID is retained through the development period of the Project. With respect to the forecasted value (market and appraised) through 2057, PFM assumed that the value of all Assembly CID parcels increases by 7.5% from 2022 to 2023 (to account for incremental construction value) and then an increase of 2.5% annually for all parcels within the TAD assessment area (inclusive of the CID parcels) beginning in 2024.

Table 5. Summary of Project Estimated Appraised Value Through 2031*

Appraised Values:	est. % complete	U/C	26.3%	37.1%	43.0%	62.8%	77.1%	84.5%	100.0%	100.0%
	TY 2022	TY 2023	TY 2024	TY 2025	TY 2026	TY 2027	TY 2028	TY 2029	TY 2030	TY 2031
Parcel ID	BY 2023	BY 2024	BY 2025	BY 2026	BY 2027	BY 2028	BY 2029	BY 2030	BY 2031	BY 2032
18 310 06 001	\$36,064,500	\$38,769,338	\$39,738,571	\$40,827,964	\$41,959,672	\$43,170,875	\$44,449,440	\$45,779,161	\$47,182,052	\$48,620,015
18 310 06 002	\$698,874	\$751,290	\$770,072	\$789,324	\$809,057	\$829,283	\$850,015	\$871,266	\$893,047	\$915,373
18 310 06 003	\$867,400	\$932,455	\$1,464,645	\$1,675,235	\$1,788,332	\$2,172,348	\$2,450,464	\$2,594,406	\$2,893,856	\$2,893,856
18 310 06 004	\$158,500	\$170,388	\$250,979	\$282,567	\$299,532	\$357,134	\$398,852	\$420,443	\$465,361	\$465,361
18 322 02 002	\$13,020,400	\$13,996,930	\$161,032,351	\$227,672,379	\$263,461,431	\$384,981,530	\$472,990,063	\$518,539,765	\$613,299,414	\$613,299,414
18 322 02 019	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
18 322 02 021	\$3,958,000	\$4,254,850	\$4,361,221	\$4,470,252	\$4,582,008	\$4,696,558	\$4,813,972	\$4,934,322	\$5,057,680	\$5,184,122
18 322 02 023	\$3,622,400	\$3,894,080	\$3,991,432	\$4,091,218	\$4,193,498	\$4,298,336	\$4,405,794	\$4,515,939	\$4,628,837	\$4,744,558
18 322 02 024	\$469,900	\$505,143	\$6,576,916	\$9,298,641	\$10,760,345	\$15,723,493	\$19,317,956	\$21,178,306	\$25,048,499	\$25,048,499
18 322 02 025	\$538,500	\$578,888	\$593,360	\$608,194	\$623,399	\$638,983	\$654,958	\$671,332	\$688,115	\$705,318
18 322 02 026	\$109,200	\$117,390	\$120,325	\$123,333	\$126,416	\$129,577	\$132,816	\$136,136	\$139,540	\$143,028
18 322 02 027	\$38,500	\$41,388	\$42,422	\$43,483	\$44,570	\$45,684	\$46,826	\$47,997	\$49,197	\$50,427
18 322 02 028	\$362,300	\$389,473	\$1,017,758	\$1,438,937	\$1,665,131	\$2,433,163	\$2,989,396	\$3,277,279	\$3,876,180	\$3,876,180
18 322 02 029	\$1,923,100	\$2,067,333	\$2,119,016	\$2,171,991	\$2,226,291	\$2,281,948	\$2,338,997	\$2,397,472	\$2,457,409	\$2,518,844
18 322 02 030	\$235,500	\$253,163	\$259,492	\$265,979	\$272,628	\$279,444	\$286,430	\$293,591	\$300,931	\$308,454
18 322 02 032	\$0	\$0	\$25,863,382	\$36,566,428	\$42,314,502	\$61,831,827	\$75,966,865	\$83,282,596	\$98,501,929	\$98,501,929
18 322 02 033	\$369,100	\$396,783	\$3,171,924	\$4,484,562	\$5,189,514	\$7,583,149	\$9,316,691	\$10,213,903	\$12,080,425	\$12,080,425
18 322 02 034	\$24,800	\$26,660	\$2,927,930	\$4,139,596	\$4,790,321	\$6,999,830	\$8,600,022	\$9,428,218	\$11,151,162	\$11,151,162
18 322 02 035	\$1,122,700	\$1,206,903	\$1,237,075	\$1,268,002	\$1,299,702	\$1,332,195	\$1,365,499	\$1,399,637	\$1,434,628	\$1,470,494
18 322 02 036	\$970,000	\$1,042,750	\$24,155,423	\$34,151,664	\$39,520,148	\$57,748,594	\$70,950,185	\$77,782,802	\$91,997,085	\$91,997,085
18 322 02 037	<u>\$615,800</u>	<u>\$661,985</u>	<u>\$678,535</u>	<u>\$695,498</u>	<u>\$712,885</u>	<u>\$730,708</u>	<u>\$748,975</u>	<u>\$767,700</u>	<u>\$786,892</u>	<u>\$806,564</u>
TOTAL	\$65,169,474	\$70,057,185	\$280,372,829	\$375,065,245	\$426,639,383	\$598,264,659	\$723,074,217	\$788,532,271	\$922,932,238	\$924,781,109
Subtotal of Appendix A										
Parcels	\$52,306,900	\$56,229,918	\$266,199,880	\$360,537,973	\$411,748,929	\$583,001,944	\$707,429,933	\$772,496,880	\$906,495,963	\$907,933,926

Source: JLL Valuation and PFM Group Consulting LLC;

*adjusted with vertical value of residential included, also note that Table 4 appraised value is less than Table 5 2031 appraised value because of the inclusion of value of the Third Rail parcel as well as other existing parcels base value that is carried forward

**Parcel ID 18 310 06 001 is the Third Rail Parcel and Parcel ID 18 322 02 019 is the PILOT Parcel (Serta Simmons)

TY = Tax Year, BY = Bond Pmt Year



Table 6. Summary of Project Estimated Assessed Value Through 2031*

Assessed Values (1):	est. % complete	U/C	26.3%	37.1%	43.0%	62.8%	77.1%	84.5%	100.0%	100.0%
	TY 2022	TY 2023	TY 2024	TY 2025	TY 2026	TY 2027	TY 2028	TY 2029	TY 2030	TY 2031
Parcel ID	BY 2023	BY 2024	BY 2025	BY 2026	BY 2027	BY 2028	BY 2029	BY 2030	BY 2031	BY 2032
18 310 06 001	\$9,376,770	\$10,080,028	\$10,349,670	\$10,633,353	\$10,928,049	\$11,243,425	\$11,576,327	\$11,922,541	\$12,287,792	\$12,662,174
18 310 06 002	\$181,707	\$195,335	\$200,218	\$205,224	\$210,354	\$215,613	\$221,004	\$226,529	\$232,192	\$237,997
18 310 06 003	\$225,524	\$242,438	\$248,499	\$187,062	\$216,467	\$316,311	\$388,621	\$426,046	\$503,903	\$503,903
18 310 06 004	\$41,210	\$44,301	\$44,301	\$28,059	\$32,470	\$47,447	\$58,293	\$63,907	\$75,586	\$75,586
18 322 02 002	\$3,385,304	\$3,639,202	\$41,868,411	\$59,194,819	\$68,499,972	\$100,095,198	\$122,977,416	\$134,820,339	\$159,457,848	\$159,457,848
18 322 02 019	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
18 322 02 021	\$1,029,080	\$1,106,261	\$1,133,918	\$1,162,265	\$1,191,322	\$1,221,105	\$1,251,633	\$1,282,924	\$1,314,997	\$1,347,872
18 322 02 023	\$941,824	\$1,012,461	\$1,037,772	\$1,063,717	\$1,090,310	\$1,117,567	\$1,145,506	\$1,174,144	\$1,203,498	\$1,233,585
18 322 02 024	\$122,174	\$131,337	\$1,709,998	\$2,417,647	\$2,797,690	\$4,088,108	\$5,022,668	\$5,506,360	\$6,512,610	\$6,512,610
18 322 02 025	\$140,010	\$150,511	\$154,274	\$158,130	\$162,084	\$166,136	\$170,289	\$174,546	\$178,910	\$183,383
18 322 02 026	\$28,392	\$30,521	\$31,284	\$32,067	\$32,868	\$33,690	\$34,532	\$35,395	\$36,280	\$37,187
18 322 02 027	\$10,010	\$10,761	\$11,030	\$11,306	\$11,588	\$11,878	\$12,175	\$12,479	\$12,791	\$13,111
18 322 02 028	\$94,198	\$101,263	\$264,617	\$374,124	\$432,934	\$632,622	\$777,243	\$852,093	\$1,007,807	\$1,007,807
18 322 02 029	\$500,006	\$537,506	\$550,944	\$564,718	\$578,836	\$593,307	\$608,139	\$623,343	\$638,926	\$654,899
18 322 02 030	\$61,230	\$65,822	\$67,468	\$69,155	\$70,883	\$72,655	\$74,472	\$76,334	\$78,242	\$80,198
18 322 02 032	\$0	\$0	\$6,724,479	\$9,507,271	\$11,001,771	\$16,076,275	\$19,751,385	\$21,653,475	\$25,610,502	\$25,610,502
18 322 02 033	\$95,966	\$103,163	\$824,700	\$1,165,986	\$1,349,274	\$1,971,619	\$2,422,340	\$2,655,615	\$3,140,911	\$3,140,911
18 322 02 034	\$6,448	\$6,932	\$761,262	\$1,076,295	\$1,245,483	\$1,819,956	\$2,236,006	\$2,451,337	\$2,899,302	\$2,899,302
18 322 02 035	\$291,902	\$313,795	\$321,640	\$329,681	\$337,923	\$346,371	\$355,030	\$363,906	\$373,003	\$382,328
18 322 02 036	\$252,200	\$271,115	\$6,280,410	\$8,879,433	\$10,275,239	\$15,014,634	\$18,447,048	\$20,223,529	\$23,919,242	\$23,919,242
18 322 02 037	\$160,108	\$172,116	\$176,419	\$180,829	\$185,350	\$189,984	\$194,734	\$199,602	\$204,592	\$209,707
TOTAL	\$16,944,063	\$18,214,868	\$72,761,314	\$97,241,138	\$110,650,866	\$155,273,901	\$187,724,861	\$204,744,442	\$239,688,932	\$240,170,150
Subtotal of Appendix A										
Parcels	\$13,599,794	\$14,619,779	\$69,076,348	\$93,464,048	\$106,779,348	\$151,305,595	\$183,657,348	\$200,575,241	\$235,415,501	\$235,789,883

Source: JLL VA and PFM Group Consulting LLC;

*adjusted with vertical value of residential included, also note that Table 4 assessed value is less than Table 6 2031 assessed value because of the inclusion of value of the Third Rail parcel as well as other existing parcels' base value that is carried forward

**Parcel ID 18 310 06 001 is the Third Rail Parcel and Parcel ID 18 322 02 019 is the PILOT Parcel (Serta Simmons)

(1) Assessed values consider both the 40% assessment ratio and the 35% tax abatement.

2.3 Series 2022 Bonds Details

The Assembly CID is in the process of issuing its Series 2022 Bonds which will refinance all of the \$53,005,000 outstanding principal amount of Series 2017A Bonds and provide proceeds for new public infrastructure benefitting the property within the Assembly CID. It is assumed that the new money component of the Series 2022 Bonds will be issued in the principal amount of \$145,280,000, of which \$106,067,000 will be used to fund new public infrastructure. The estimated Series 2022 annual debt service is set forth in Table 7. The contemplated financing structure envisions level debt service through final maturity of the Series 2022 Bonds in 2057. The Series 2022 Bonds will be secured by the following sources: 1) TAD Increments, 2) CID assessments, 3) PILOT payments and 4) the SSDT.



Table 7. Series 2022 Bonds – Annual Net Debt Service Schedule (est.)

<u>Period Ending</u>	<u>Proposed Principal (Total)</u>	<u>2017A Refunding DS</u>	<u>New Money, Series 2022 DS</u>	<u>Total Adj Debt Service</u>
7/1/2023	\$250,000	\$2,467,970	\$0	\$2,467,970
7/1/2024	\$505,000	\$4,851,031	\$0	\$4,851,031
7/1/2025	\$540,000	\$4,851,313	\$0	\$4,851,313
7/1/2026	\$1,930,000	\$4,854,188	\$11,338,000	\$16,192,188
7/1/2027	\$2,065,000	\$4,854,313	\$11,340,188	\$16,194,500
7/1/2028	\$2,205,000	\$4,851,688	\$11,340,844	\$16,192,531
7/1/2029	\$2,355,000	\$4,851,313	\$11,339,625	\$16,190,938
7/1/2030	\$2,515,000	\$4,852,844	\$11,336,188	\$16,189,031
7/1/2031	\$2,690,000	\$4,850,938	\$11,340,188	\$16,191,125
7/1/2032	\$2,875,000	\$4,850,594	\$11,340,594	\$16,191,188
7/1/2033	\$3,070,000	\$4,851,469	\$11,337,063	\$16,188,531
7/1/2034	\$3,285,000	\$4,853,219	\$11,339,250	\$16,192,469
7/1/2035	\$3,510,000	\$4,850,500	\$11,341,125	\$16,191,625
7/1/2036	\$3,750,000	\$4,853,313	\$11,337,000	\$16,190,313
7/1/2037	\$4,005,000	\$4,850,969	\$11,336,531	\$16,187,500
7/1/2038	\$4,285,000	\$4,853,469	\$11,338,688	\$16,192,156
7/1/2039	\$4,575,000	\$4,850,125	\$11,337,438	\$16,187,563
7/1/2040	\$4,890,000	\$4,850,938	\$11,337,094	\$16,188,031
7/1/2041	\$5,225,000	\$4,850,219	\$11,336,625	\$16,186,844
7/1/2042	\$5,590,000	\$4,852,625	\$11,340,000	\$16,192,625
7/1/2043	\$5,975,000	\$4,852,469	\$11,340,844	\$16,193,313
7/1/2044	\$6,385,000	\$4,854,406	\$11,338,125	\$16,192,531
7/1/2045	\$6,820,000	\$4,852,750	\$11,335,813	\$16,188,563
7/1/2046	\$7,290,000	\$4,852,156	\$11,337,531	\$16,189,688
7/1/2047	\$7,790,000	\$4,851,938	\$11,336,563	\$16,188,500
7/1/2048	\$8,325,000	\$4,851,406	\$11,336,531	\$16,187,938
7/1/2049	\$8,895,000	\$4,849,875	\$11,335,719	\$16,185,594
7/1/2050	\$9,510,000	\$4,851,656	\$11,337,406	\$16,189,063
7/1/2051	\$10,165,000	\$4,850,719	\$11,339,531	\$16,190,250
7/1/2052	\$10,865,000	\$4,851,375	\$11,340,031	\$16,191,406
7/1/2053	\$11,610,000	\$4,852,594	\$11,336,844	\$16,189,438
7/1/2054	\$12,410,000	\$4,853,344	\$11,337,906	\$16,191,250
7/1/2055	\$13,265,000	\$4,852,594	\$11,340,469	\$16,193,063
7/1/2056	\$14,175,000	\$4,854,313	\$11,336,781	\$16,191,094
7/1/2057	\$15,150,000	\$4,852,125	\$11,339,438	\$16,191,563
Total	\$208,745,000	\$167,436,751	\$362,825,969	\$530,262,720

Source: PFM Financial Advisors



2.4 TAD Increments Calculations and Summary

As described in Section 2.2, each year in June, the DeKalb County Property Appraiser provides the tax digest containing the value of real property within all of the taxing jurisdictions within the County, including the TAD. For purposes of estimating TAD Increments available to pay debt service on the Series 2022 Bonds (as well as the CID assessments, PILOT payments and SSDT), PFM assumed that the value of the various Project elements will not be subject to taxation by the DeKalb County Property Appraiser until the year following the year of completion as identified in the Project development plan.

The TAD Increments are calculated based on the excess annual assessed value calculated over the assessed value of the TAD in the year of its creation, known as the “Base Value”. The Base Value of the TAD is \$38,806,958. Table 8 provides an example how the forecasted annual Tax Allocation Increment is calculated.

Table 8. Tax Allocation Increment – Example Calculation

TAD Assessed Value (2022)*	\$47,250,939
Base Value	\$38,806,958
Est. Increment Assessed Value	\$8,443,981
Assumed Total Millage Rate for TAD**	\$0.022210
Estimated Incremental Tax Revenue	\$187,541
DeKalb County Collection Fee (1%)	\$1,875
Est. Net Incremental Tax Revenue	\$185,665
Est. Tax Allocation Increment***	\$185,665

Source: PFM Group Consulting LLC;

*per DeKalb County Property Appraiser

**combined City & County

***prior years' calculations included 10% affordable housing contribution (not included in the updated IGA)

For purposes of this analysis, PFM increased the value of the TAD consistent with the estimated growth in value of the Project. No other changes to the value of the other non-Assembly CID parcels within the TAD beyond 2022 were made. This represents a conservative estimate of the TAD increment. The calculation provided in Table 8 was applied through 2057, consistent with the maturity of the Series 2022 Bonds.

Also, as previously described, there is a PILOT payment in place for parcel 18-322-02-019 through 2032. Upon expiration of the agreements associated with the PILOT payment, this parcel's value will then be added back into the TAD area and included in the example calculation provided in Table 8.

Table 9 summarizes the forecasted increase in value of the TAD assessment area through 2057. It is important to note that as part amending intergovernmental agreements as part of the financing process; following December 31, 2027, the parcels currently located on the southeast side of the MARTA tracks within the TAD boundaries (“Released Parcels”) will be removed from the TAD along with the City and County TAD increment. The table includes the estimated annual TAD assessment increment available for debt service through 2057.



Table 9. Tax Allocation Increment Estimates 2023 - 2057

<u>Tax Year</u>	<u>Bond Year</u>	<u>New Real Property Assessable Value****</u>	<u>Base Year Real</u>	<u>Incremental</u>	<u>Estimated</u>	<u>Estimated</u>	<u>City</u>	<u>County</u>	<u>Estimated Net Tax Increment</u>
			<u>Property Assessable Value (CID Value)</u>	<u>Real Property Assessable Value</u>	<u>Tax Assessment @ \$.02221</u>	<u>Tax Assessment less 1% Collection Fee</u>	<u>Released Parcels - TAD Release @ \$0.009750**</u>	<u>Released Parcels - TAD Release @ \$0.01246***</u>	
2022	2023	\$47,250,939	\$38,806,958	\$8,443,981	\$187,541	\$185,665	\$0	\$0	\$317,899
2023	2024	\$52,600,730	\$38,806,958	\$13,793,772	\$306,360	\$303,296	\$0	\$0	\$303,296
2024	2025	\$108,878,668	\$38,806,958	\$70,071,710	\$1,556,293	\$1,540,730	\$0	\$0	\$1,540,730
2025	2026	\$136,044,598	\$38,806,958	\$97,237,640	\$2,159,648	\$2,138,052	\$0	\$0	\$2,138,052
2026	2027	\$151,362,567	\$38,806,958	\$112,555,609	\$2,499,860	\$2,474,861	\$0	\$0	\$2,474,861
2027	2028	\$197,974,229	\$38,806,958	\$159,167,271	\$3,535,105	\$3,499,754	\$0	\$0	\$3,499,754
2028	2029	\$232,497,330	\$38,806,958	\$193,690,372	\$4,301,863	\$4,258,845	\$313,928	\$401,184	\$3,543,732
2029	2030	\$251,675,807	\$38,806,958	\$212,868,849	\$4,727,817	\$4,680,539	\$321,777	\$411,214	\$3,947,549
2030	2031	\$288,869,312	\$38,806,958	\$250,062,354	\$5,553,885	\$5,498,346	\$329,821	\$421,494	\$4,747,031
2031	2032	\$291,167,229	\$38,806,958	\$252,360,271	\$5,604,922	\$5,548,872	\$338,066	\$432,032	\$4,778,774
2032	2033	\$306,637,578	\$38,806,958	\$267,830,620	\$5,948,518	\$5,889,033	\$346,518	\$442,832	\$5,099,682
2033	2034	\$314,303,517	\$38,806,958	\$275,496,559	\$6,118,779	\$6,057,591	\$355,181	\$453,903	\$5,248,506
2034	2035	\$322,161,105	\$38,806,958	\$283,354,147	\$6,293,296	\$6,230,363	\$364,061	\$465,251	\$5,401,051
2035	2036	\$330,215,133	\$38,806,958	\$291,408,175	\$6,472,176	\$6,407,454	\$373,162	\$476,882	\$5,557,410
2036	2037	\$338,470,511	\$38,806,958	\$299,663,553	\$6,655,528	\$6,588,972	\$382,491	\$488,804	\$5,717,677
2037	2038	\$346,932,274	\$38,806,958	\$308,125,316	\$6,843,463	\$6,775,029	\$392,053	\$501,024	\$5,881,951
2038	2039	\$355,605,581	\$38,806,958	\$316,798,623	\$7,036,097	\$6,965,736	\$401,855	\$513,550	\$6,050,332
2039	2040	\$364,495,721	\$38,806,958	\$325,688,763	\$7,233,547	\$7,161,212	\$411,901	\$526,389	\$6,222,922
2040	2041	\$373,608,114	\$38,806,958	\$334,801,156	\$7,435,934	\$7,361,574	\$422,199	\$539,548	\$6,399,827
2041	2042	\$382,948,316	\$38,806,958	\$344,141,358	\$7,643,380	\$7,566,946	\$432,754	\$553,037	\$6,581,155
2042	2043	\$392,522,024	\$38,806,958	\$353,715,066	\$7,856,012	\$7,777,452	\$443,573	\$566,863	\$6,767,016
2043	2044	\$402,335,075	\$38,806,958	\$363,528,117	\$8,073,959	\$7,993,220	\$454,662	\$581,035	\$6,957,524
2044	2045	\$412,393,452	\$38,806,958	\$373,586,494	\$8,297,356	\$8,214,382	\$466,028	\$595,560	\$7,152,794
2045	2046	\$422,703,288	\$38,806,958	\$383,896,330	\$8,526,337	\$8,441,074	\$477,679	\$610,449	\$7,352,946
2046	2047	\$433,270,870	\$38,806,958	\$394,463,912	\$8,761,043	\$8,673,433	\$489,621	\$625,711	\$7,558,101
2047	2048	\$444,102,642	\$38,806,958	\$405,295,684	\$9,001,617	\$8,911,601	\$501,862	\$641,353	\$7,768,386
2048	2049	\$669,319,956	\$38,806,958	\$630,512,998	\$14,003,694	\$13,863,657	\$514,408	\$657,387	\$12,691,861
2049	2050	\$686,052,954	\$38,806,958	\$647,245,996	\$14,375,334	\$14,231,580	\$527,268	\$673,822	\$13,030,490
2050	2051	\$703,204,278	\$38,806,958	\$664,397,320	\$14,756,264	\$14,608,702	\$540,450	\$690,667	\$13,377,584
2051	2052	\$720,784,385	\$38,806,958	\$681,977,427	\$15,146,719	\$14,995,251	\$553,961	\$707,934	\$13,733,356
2052	2053	\$738,803,995	\$38,806,958	\$699,997,037	\$15,546,934	\$15,391,465	\$567,810	\$725,632	\$14,098,022
2053	2054	\$757,274,095	\$38,806,958	\$718,467,137	\$15,957,155	\$15,797,584	\$582,006	\$743,773	\$14,471,805
2054	2055	\$776,205,947	\$38,806,958	\$737,398,989	\$16,377,632	\$16,213,855	\$596,556	\$762,368	\$14,854,932
2055	2056	\$795,611,096	\$38,806,958	\$756,804,138	\$16,808,620	\$16,640,534	\$611,470	\$781,427	\$15,247,637
2056	2057	\$815,501,373	\$38,806,958	\$776,694,415	\$17,250,383	\$17,077,879	\$626,756	\$800,962	\$15,650,160

Source: PFM Group Consulting LLC

**As part of the updated IGA between the City and County, the City increment from the parcels south/west of the MARTA tracks will be released beginning in Year 5 (January 1, 2028)

***As part of the updated IGA between the City and County, the County increment from the parcels south/west of the MARTA tracks will be released beginning in Year 5 (January 1, 2028)

****Note that Table 4 assessed value is less than Table 9 2031 assessed value which is a function of inclusion of City TAD Parcels value on other side of the MARTA tracks and two other parcels on the Assembly side of the MARTA tracks



2.5 CID Assessment Calculations and Summary

Commercial property owners with the Assembly CID are subject to CID assessments. The CID assessment rate is set at \$0.025 per dollar of assessed value. As described in Section 2.2, each year in June the DeKalb County Property Appraiser provides the tax digest containing the value of real property within all of the taxing jurisdictions within the County, including the Assembly CID. For purposes of estimating CID assessments available to pay debt service on the Series 2022 Bonds, PFM assumed that the value of the various Project elements will not be subject to taxation by the DeKalb County Property Appraiser until the year following the year of completion as identified in the Project development plan.

PFM increased the value of the parcels within the Assembly CID consistent with the estimated growth in value of the Project. Note that any current and/or future residential properties within the Assembly CID are not subject to CID assessments. Table 10 provides the estimated value of the CID parcels and associated CID assessments in 2023.

Table 10. CID Estimated Parcel Values and CID Assessments

<u>Parcel ID*</u>	<u>2023 Assessed Value @ 40%</u>	<u>2023 Assessment @ \$0.025</u>
18 310 06 001	\$10,080,028	\$252,000.69
18 310 06 002	\$195,335	\$4,883.38
18 310 06 003	\$242,438	\$6,060.96
18 310 06 004	\$44,301	\$1,107.52
18 322 02 002	\$3,639,202	\$90,980.05
18 322 02 019	\$0	\$0.00
18 322 02 021	\$1,106,261	\$27,656.53
18 322 02 023	\$1,012,461	\$25,311.52
18 322 02 024	\$131,337	\$3,283.43
18 322 02 025	\$150,511	\$3,762.77
18 322 02 026	\$30,521	\$763.04
18 322 02 027	\$10,761	\$269.02
18 322 02 028	\$101,263	\$2,531.57
18 322 02 029	\$537,506	\$13,437.66
18 322 02 030	\$65,822	\$1,645.56
18 322 02 032	\$0	\$0.00
18 322 02 033	\$103,163	\$2,579.09
18 322 02 034	\$6,932	\$173.29
18 322 02 035	\$313,795	\$7,844.87
18 322 02 036	\$271,115	\$6,777.88
18 322 02 037	\$172,116	\$4,302.90
TOTAL	\$18,214,868	\$455,371.69

Source: PFM Group Consulting LLC

*Parcel ID 18 310 06 001 is the Third Rail Parcel and

Parcel ID 18 322 02 019 is the PILOT Parcel (Serta Simmons)

Table 11 summarizes the forecasted increase in value of parcels within the Assembly CID through 2057. The table also includes the estimated annual CID assessment increment (accounting for the 1% County collection) available for debt service through 2057. Note that the CID assessment has been adjusted to account for the fact that at certain points, the TAD Increments and CID assessments are collectively sufficient to meet the forecasted annual debt service. As a result, the required CID assessment revenue decreases.



Table 11. Assembly CID Estimated Assessed Value and CID Assessments (2023 – 2057)

<u>Tax</u> <u>Year</u>	<u>Bond</u> <u>Year</u>	<u>Real Property</u> <u>Assessable Value</u>	<u>CID Assessment at</u> <u>25 mills (Prior to</u> <u>Adjustment)</u>	<u>Estimated CID</u> <u>Assessment</u> <u>less 1%</u> <u>Collection Fee</u>	<u>CID Adjustment in</u> <u>Relation to Series</u> <u>2022 Annual Debt</u> <u>Service</u>	<u>CID Assessment</u>
2022*	2023	\$16,944,063	\$451,884	\$447,365	\$0	\$447,365
2023	2024	\$21,536,182	\$538,405	\$533,021	\$0	\$533,021
2024	2025	\$42,929,379	\$1,073,234	\$1,062,502	\$0	\$1,062,502
2025	2026	\$57,371,149	\$1,434,279	\$1,419,936	\$0	\$1,419,936
2026	2027	\$65,995,559	\$1,649,889	\$1,633,390	\$0	\$1,633,390
2027	2028	\$94,568,998	\$2,364,225	\$2,340,583	\$0	\$2,340,583
2028	2029	\$118,434,633	\$2,960,866	\$2,931,257	\$0	\$2,931,257
2029	2030	\$132,539,090	\$3,313,477	\$3,280,342	\$0	\$3,280,342
2030	2031	\$162,020,504	\$4,050,513	\$4,010,007	\$0	\$4,010,007
2031	2032	\$163,395,272	\$4,084,882	\$4,044,033	\$0	\$4,044,033
2032	2033	\$175,671,322	\$4,391,783	\$4,347,865	\$0	\$4,347,865
2033	2034	\$180,063,105	\$4,501,578	\$4,456,562	\$0	\$4,456,562
2034	2035	\$184,564,683	\$4,614,117	\$4,567,976	\$0	\$4,567,976
2035	2036	\$189,178,800	\$4,729,470	\$4,682,175	\$0	\$4,682,175
2036	2037	\$193,908,270	\$4,847,707	\$4,799,230	\$0	\$4,799,230
2037	2038	\$198,755,977	\$4,968,899	\$4,919,210	\$0	\$4,919,210
2038	2039	\$203,724,876	\$5,093,122	\$5,042,191	\$0	\$5,042,191
2039	2040	\$208,817,998	\$5,220,450	\$5,168,245	\$0	\$5,168,245
2040	2041	\$214,038,448	\$5,350,961	\$5,297,452	\$0	\$5,297,452
2041	2042	\$219,389,409	\$5,484,735	\$5,429,888	\$0	\$5,429,888
2042	2043	\$224,874,144	\$5,621,854	\$5,565,635	\$0	\$5,565,635
2043	2044	\$230,495,998	\$5,762,400	\$5,704,776	\$0	\$5,704,776
2044	2045	\$236,258,398	\$5,906,460	\$5,847,395	\$0	\$5,847,395
2045	2046	\$242,164,858	\$6,054,121	\$5,993,580	\$0	\$5,993,580
2046	2047	\$248,218,979	\$6,205,474	\$6,143,420	\$0	\$6,143,420
2047	2048	\$254,424,454	\$6,360,611	\$6,297,005	\$0	\$6,297,005
2048	2049	\$298,707,872	\$7,467,697	\$7,393,020	\$2,030,728	\$5,362,292
2049	2050	\$306,175,569	\$7,654,389	\$7,577,845	\$2,550,367	\$5,027,479
2050	2051	\$313,829,958	\$7,845,749	\$7,767,291	\$3,085,601	\$4,681,691
2051	2052	\$321,675,707	\$8,041,893	\$7,961,474	\$3,634,283	\$4,327,191
2052	2053	\$329,717,599	\$8,242,940	\$8,160,511	\$4,200,151	\$3,960,359
2053	2054	\$337,960,539	\$8,449,013	\$8,364,523	\$4,775,953	\$3,588,570
2054	2055	\$346,409,553	\$8,660,239	\$8,573,636	\$5,366,200	\$3,207,437
2055	2056	\$355,069,792	\$8,876,745	\$8,787,977	\$5,975,412	\$2,812,566
2056	2057	\$363,946,537	\$9,098,663	\$9,007,677	\$6,597,118	\$2,410,558

Source: PFM Group Consulting LLC

*CID Assessment at 25 mills is based on actual collections via CID Trustee



2.6 PILOT Payment Calculations and Summary

As previously described, there is a PILOT payment in place for parcel 18-322-02-019 through 2032. This parcel is not part of the Project; however, it is within the Assembly CID. Per the PILOT Agreement by and among the Assembly CID, HP Assembly I, LLC and the City of Doraville, HP Assembly I, LLC is required to make PILOT payments during the time period during which the tax abatement is in place ("PILOT Period"). The PILOT Period extends from "the twelfth anniversary following the commencement of the PILOT Period, provided that all PILOT payments have been paid by the Company for year 1 through 12 in accordance with Exhibit B. Year 1 of the PILOT payments was 2020...." Exhibit B language is provided for in Figure 3 (next page).



Figure 3. PILOT Agreement – Exhibit B

EXHIBIT B	
PILOT Payments Schedule	
<p>1. For each year that District CID Assessments are levied, the Company shall make an annual payment in lieu of such taxes or assessments (the “District PILOT Payments”) in an amount equal to the fair market value of the Project (as determined by the DeKalb County Board of Tax Assessors in accordance with its standard valuation methodology and after the final resolution of any appeals thereof) multiplied by: (1) forty percent (40%), multiplied by (2) the following percentages set forth below under the column labeled “District Factor” for the applicable years set forth below and multiplied by (3) the millage rates for <i>ad valorem</i> District CID Assessments.</p>	
Year	District Factor
1	65.00%
2	65.00%
3	65.00%
4	45.00%
5	40.00%
6	30.00%
7	25.00%
8	20.00%
9	15.00%
10	10.00%
11	5.00%
12	2.50%
13-30	0%
<p>2. The TAD exists and was created pursuant to the Redevelopment Powers Law (O.C.G.A. § 36-44-1, <i>et seq.</i>), and encompasses the Project. The Company shall make an additional annual payment in lieu of taxes (the “TAD PILOT Payments”), in each year during the existence of such TAD in an amount equal the Incremental Value (as provided below) of the Project multiplied by: (1) forty percent (40%), multiplied by (2) the following percentages set forth below under the column labeled “TAD Factor” (the “TAD Factor”) for the applicable years set forth below and multiplied by (3) the millage rates for City and County (but not the School District) <i>ad valorem</i> taxes applicable to the Project. The “Incremental Value” of the Project shall be the difference between the fair market value of the Project (as determined by the DeKalb County Board of Tax Assessors in accordance with its standard valuation methodology and after the final resolution of any appeals thereof) for the year in which the TAD was created and the fair market value of the Project for the then-current year (as determined by the DeKalb County Board of Tax Assessors in accordance with its standard valuation methodology and after the final resolution of any appeals thereof).</p>	
Year	TAD Factor
1	65.00%
2	65.00%
3	65.00%
4	45.00%
39103455.7	
Year	TAD Factor
5	40.00%
6	30.00%
7	25.00%
8	20.00%
9	15.00%
10	10.00%
11	5.00%
12	2.50%
13-30	0%

Source: Pilot Agreement dated June 1, 2017



The first PILOT payment was made and received in December 2020. As part of the PILOT payments forecast process, PFM estimated the appraised value of for parcel 18-322-02-019 through 2032, which represents Year 12 of the agreement based on the first payment being made in December 2020. Table 12 provides a summary of the parcel appraised values. Historical values were used for 2021 and 2022, with forecasted values from 2023 through 2032.

Table 12. Parcel 18-322-02-019, Summary of Forecasted Appraised Value

Tax Year	Bond Year	PID Appraised Value	% ch	Year	Bond Year	District Factor
2020	2021	\$52,508,100	35.8%	1	2021	65.00%
2021	2022	\$54,426,600	3.7%	2	2022	65.00%
2022	2023	\$62,011,100	3.0%	3	2023	65.00%
2023	2024	\$63,871,433	3.0%	4	2024	45.00%
2024	2025	\$65,787,576	3.0%	5	2025	40.00%
2025	2026	\$67,761,203	3.0%	6	2026	30.00%
2026	2027	\$69,794,039	3.0%	7	2027	25.00%
2027	2028	\$71,887,861	3.0%	8	2028	20.00%
2028	2029	\$74,044,496	3.0%	9	2029	15.00%
2029	2030	\$76,265,831	3.0%	10	2030	10.00%
2030	2031	\$78,553,806	3.0%	11	2031	5.00%
2031	2032	\$80,910,420	3.0%	12	2032	2.50%
				13-30	NA	0.00%

Source: DeKalb County Property Appraiser and PFM Group Consulting LLC

*Based on actual appraised values

Applying the formula consistent with the PILOT Agreement, PFM forecast the resulting PILOT payments through the PILOT Period. Table 13 summarizes an example calculation for 2023. The PILOT payments were similarly forecast through 2032 (see Table 14). After Year 12, the value of the PILOT parcel 18-322-02-019 is captured within the TAD and CID and assessed consistent with all other parcels within the TAD and CID.



Table 13. PILOT Payment Calculation Example - 2023

<u>District PILOT Payments</u>		
Parcel ID	FY 2023 Appraised Value	2023 TOT ASMT Value (40%)
18 322 02 019	\$62,011,100	\$24,804,440
District Factor	0.65	\$16,122,886
CID Millage Rate	0.025	
CID Payment		\$403,072
<u>TAD PILOT Payments</u>		
Current Value	\$62,011,100	
Base Value	\$584,133	
Increment	\$61,426,967	
Assessment Factor	0.40	\$24,570,787
TAD Factor	0.65	\$15,971,011
TAD Millage Rate	0.02255	
TAD Payment		\$360,146
		<u>FY 2023</u>
District PILOT Payment		\$403,072
TAD PILOT Payment		\$360,146
Total PILOT Payment		\$763,218

Source: PFM Group Consulting LLC

Table 14. Parcel 18-322-02-019, Summary of Assessable Value and PILOT Payments

<u>Tax Year</u>	<u>New Real Property Assessable Value</u>	<u>PILOT Payments / Assessment</u>
2023	\$62,011,100	\$763,218
2024	\$63,871,433	\$544,305
2025	\$65,787,576	\$498,404
2026	\$67,761,203	\$385,065
2027	\$69,794,039	\$330,553
2028	\$71,887,861	\$272,408
2029	\$74,044,496	\$210,459
2030	\$76,265,831	\$144,531
2031	\$78,553,806	\$74,441
2032	\$80,910,420	\$38,341
2033	\$0	\$0

Source: PFM Group Consulting LLC



2.7 SSDT Calculations and Summary

The Special Service District (“SSD”) was created by City ordinance, the boundaries of which include most parcels within the Assembly CID. Figure 1 shows the delineation of the SSD in relation to the CID. With respect to the SSDT, as described within the SSDT Agreement, “the city is authorized and desires to levy and collect taxes, fees and assessments within the SSD...in an amount equal to the principal of, redemption premium (if any) and interest of the Series 2022 Obligations...”

Per the SSDT Agreement, “the amount of the SSDT to be levied, assessed, collected and paid shall be reduced to the extent the District CID Assessments and income derived from other security pledged to the Series 2022 Obligations (including Tax Allocation Increment and Pilot Payments)...are sufficient to pay the principal of and interest on the Series 2022 Obligations, plus the Coverage Factor...” Note that the coverage factor is an additional ten percent (10%) of total annual debt service. PFM anticipates the SSDT will be levied and applied towards the repayment of the Series 2022 Bonds.

Applying the formula consistent with the SSDT Agreement, PFM forecasted the resulting SSDT from 2023 through 2057 (see Table 15).



Table 15. Summary of Assessments and Forecasted SSDT

Asmt/ Tax Year	Bond Year	Estimated Annual Debt Service (Series 2022 Bonds)	Coverage (10%)	CID Administrative Fees	Est. Annual Debt Service (Series 2022 Bonds) with Coverage & Admin Fee	TAD Assessment Collection (est.)	CID Assessment Collection (est.)	PILOT Payments (via parcel -019)	SSDT Payment (2)
2022(1)	2023	\$2,467,970	\$246,797	\$250,000	\$2,964,766	\$317,899	\$447,365	\$676,669	\$1,522,833
	2023	2024	\$4,851,031	\$485,103	\$250,000	\$5,586,134	\$303,296	\$533,021	\$3,986,599
	2024	2025	\$4,851,313	\$485,131	\$250,000	\$5,586,444	\$1,540,730	\$1,062,502	\$2,438,907
	2025	2026	\$16,192,188	\$1,619,219	\$250,000	\$18,061,406	\$2,138,052	\$1,419,936	\$14,005,014
	2026	2027	\$16,194,500	\$1,619,450	\$250,000	\$18,063,950	\$2,474,861	\$1,633,390	\$13,570,634
	2027	2028	\$16,192,531	\$1,619,253	\$250,000	\$18,061,784	\$3,499,754	\$2,340,583	\$11,890,894
	2028	2029	\$16,190,938	\$1,619,094	\$250,000	\$18,060,031	\$3,543,732	\$2,931,257	\$11,312,635
	2029	2030	\$16,189,031	\$1,618,903	\$250,000	\$18,057,934	\$3,947,549	\$3,280,342	\$10,619,585
	2030	2031	\$16,191,125	\$1,619,113	\$250,000	\$18,060,238	\$4,747,031	\$4,010,007	\$9,158,668
	2031	2032	\$16,191,188	\$1,619,119	\$250,000	\$18,060,306	\$4,778,774	\$4,044,033	\$9,163,058
	2032	2033	\$16,188,531	\$1,618,853	\$250,000	\$18,057,384	\$5,099,682	\$4,347,865	\$8,571,496
	2033	2034	\$16,192,469	\$1,619,247	\$250,000	\$18,061,716	\$5,248,506	\$4,456,562	\$0
	2034	2035	\$16,191,625	\$1,619,163	\$250,000	\$18,060,788	\$5,401,051	\$4,567,976	\$0
	2035	2036	\$16,190,313	\$1,619,031	\$250,000	\$18,059,344	\$5,557,410	\$4,682,175	\$0
	2036	2037	\$16,187,500	\$1,618,750	\$250,000	\$18,056,250	\$5,717,677	\$4,799,230	\$0
	2037	2038	\$16,192,156	\$1,619,216	\$250,000	\$18,061,372	\$5,881,951	\$4,919,210	\$0
	2038	2039	\$16,187,563	\$1,618,756	\$250,000	\$18,056,319	\$6,050,332	\$5,042,191	\$0
	2039	2040	\$16,188,031	\$1,618,803	\$250,000	\$18,056,834	\$6,222,922	\$5,168,245	\$0
	2040	2041	\$16,186,844	\$1,618,684	\$250,000	\$18,055,528	\$6,399,827	\$5,297,452	\$0
	2041	2042	\$16,192,625	\$1,619,263	\$250,000	\$18,061,888	\$6,581,155	\$5,429,888	\$0
	2042	2043	\$16,193,313	\$1,619,331	\$250,000	\$18,062,644	\$6,767,016	\$5,565,635	\$0
	2043	2044	\$16,192,531	\$1,619,253	\$250,000	\$18,061,784	\$6,957,524	\$5,704,776	\$0
	2044	2045	\$16,188,563	\$1,618,856	\$250,000	\$18,057,419	\$7,152,794	\$5,847,395	\$0
	2045	2046	\$16,189,688	\$1,618,969	\$250,000	\$18,058,656	\$7,352,946	\$5,993,580	\$0
	2046	2047	\$16,188,500	\$1,618,850	\$250,000	\$18,057,350	\$7,558,101	\$6,143,420	\$0
	2047	2048	\$16,187,938	\$1,618,794	\$250,000	\$18,056,731	\$7,768,386	\$6,297,005	\$0
	2048	2049	\$16,185,594	\$1,618,559	\$250,000	\$18,054,153	\$12,691,861	\$5,362,292	\$0
	2049	2050	\$16,189,063	\$1,618,906	\$250,000	\$18,057,969	\$13,030,490	\$5,027,479	\$0
	2050	2051	\$16,190,250	\$1,619,025	\$250,000	\$18,059,275	\$13,377,584	\$4,681,691	\$0
	2051	2052	\$16,191,406	\$1,619,141	\$250,000	\$18,060,547	\$13,733,356	\$4,327,191	\$0
	2052	2053	\$16,189,438	\$1,618,944	\$250,000	\$18,058,381	\$14,098,022	\$3,960,359	\$0
	2053	2054	\$16,191,250	\$1,619,125	\$250,000	\$18,060,375	\$14,471,805	\$3,588,570	\$0
	2054	2055	\$16,193,063	\$1,619,306	\$250,000	\$18,062,369	\$14,854,932	\$3,207,437	\$0
	2055	2056	\$16,191,094	\$1,619,109	\$250,000	\$18,060,203	\$15,247,637	\$2,812,566	\$0
	2056	2057	\$16,191,563	\$1,619,156	\$250,000	\$18,060,719	\$15,650,160	\$2,410,558	\$0

Source: PFM Group Consulting LLC

- (1) Taxes currently levied for Fiscal Year 2023 debt service on the existing Series 2017A Bonds will be available to pay debt service on the refunding portion of the Series 2022 Bonds. Properly reflects actual collections as of 11/30/22 for TY 2022
- (2) Excess coverage is anticipated to be a credit against any necessary SSD payments, which indicates that by 2048 the assessment revenue will be adequate to cover the Series 2022 Bonds debt service through 2057 eliminating the need for the SSDT



APPENDIX A

Development Program Summary

DEVELOPMENT PROGRAM SUMMARY																
Parcel			Unit						Year	1st Assessable	Mkt Value (JLL)	% Adjustment	Appraised Value	Assessed Value	35%	Assessed Value
Plan	Description	Units	Description(1)	ERUs	Parcel ID	TAD	CID	SSD	Complete	Tax Year*	with PFM adjust	(2)	(3)	Adjustment - 40%	Abatement	for Taxes (3)
18	Retail	1,200	SQFT	1.2	18 310 06 001	Y	Y	N	2024	2025	\$458,380	55%	\$252,109	40%	65%	\$65,548
				subtotal	18 310 06 001						\$458,380		\$252,109			\$65,548
	Parking Deck (spaces)				18 310 06 003	Y	Y	N	2024	2025		55%	\$0	40%	65%	\$0
14	Retail	9,000	SQFT	9.0	18 310 06 003	Y	Y	N	2024	2025	\$3,437,853	55%	\$1,890,819	40%	65%	\$491,613
				subtotal	18 310 06 003						\$3,437,853		\$1,890,819			\$491,613
15	Retail	450	SQFT	0.5	18 310 06 004	Y	Y	Y	2024	2025	\$171,893	55%	\$94,541	40%	65%	\$24,581
16	Retail	450	SQFT	0.5	18 310 06 004	Y	Y	Y	2024	2025	\$171,893	55%	\$94,541	40%	65%	\$24,581
17	Retail	450	SQFT	0.5	18 310 06 004	Y	Y	Y	2024	2025	\$171,893	55%	\$94,541	40%	65%	\$24,581
				subtotal	18 310 06 004						\$515,678		\$283,623			\$73,742
A	Studio - Warehouse Bldg	112,000	SQFT	112.0	18 322 02 002	Y	Y	Y	2023	2024	\$52,203,232	37.5%	\$19,576,212	40%	65%	\$5,089,815
B	Studio - Mill Bldg	85,800	SQFT	85.8	18 322 02 002	Y	Y	Y	2023	2024	\$39,991,405	37.5%	\$14,996,777	40%	65%	\$3,899,162
D	Studio - Admin/Offices	40,000	SQFT	40.0	18 322 02 002	Y	Y	Y	2023	2024	\$18,644,012	37.5%	\$6,991,504	40%	65%	\$1,817,791
E	Studio Bungalows	9,600	SQFT	9.6	18 322 02 002	Y	Y	Y	2023	2024	\$4,474,563	40.0%	\$1,789,825	40%	65%	\$465,355
F	Studio - Parking Deck (spaces)	1,314	Spaces	1.3	18 322 02 002	Y	Y	Y	2023	2024	\$612,456	37.5%	\$229,671	40%	65%	\$59,714
H	Studio - Stormwater Park (acres)	1.99	Acres	0.0	18 322 02 002	Y	Y	Y	2023	2024	\$928	37.5%	\$348	40%	65%	\$90
1	Studio 1 - Landlord	80,617	SQFT	80.6	18 322 02 002	Y	Y	Y	2023	2024	\$37,575,607	37.5%	\$14,090,853	40%	65%	\$3,663,622
2	Studio 2 - Landlord	89,004	SQFT	89.0	18 322 02 002	Y	Y	Y	2023	2024	\$41,484,790	37.5%	\$15,556,796	40%	65%	\$4,044,767
3	Studio 3 - Landlord	70,999	SQFT	71.0	18 322 02 002	Y	Y	Y	2023	2024	\$33,092,654	37.5%	\$12,409,745	40%	65%	\$3,226,534
4	Studio 4	81,712	SQFT	81.7	18 322 02 002	Y	Y	Y	2023	2024	\$38,085,987	37.5%	\$14,282,245	40%	65%	\$3,713,384
5	Studio 5	90,236	SQFT	90.2	18 322 02 002	Y	Y	Y	2023	2024	\$42,059,026	37.5%	\$15,772,135	40%	65%	\$4,100,755
6	Studio 6	90,769	SQFT	90.8	18 322 02 002	Y	Y	Y	2023	2024	\$42,307,457	37.5%	\$15,865,296	40%	65%	\$4,124,977
7	Studio 7	119,575	SQFT	119.6	18 322 02 002	Y	Y	Y	2023	2024	\$55,733,942	37.5%	\$20,900,228	40%	65%	\$5,434,059
8	Studio 8	119,575	SQFT	119.6	18 322 02 002	Y	Y	Y	2023	2024	\$55,733,942	37.5%	\$20,900,228	40%	65%	\$5,434,059
1	Retail	5,850	SQFT	5.9	18 322 02 002	Y	Y	Y	2024	2025	\$2,234,605	55%	\$1,229,033	40%	65%	\$319,548
2	Retail	5,850	SQFT	5.9	18 322 02 002	Y	Y	Y	2024	2025	\$2,234,605	55%	\$1,229,033	40%	65%	\$319,548
3	Retail	6,200	SQFT	6.2	18 322 02 002	Y	Y	Y	2024	2025	\$2,368,299	55%	\$1,302,564	40%	65%	\$338,667
4	Retail	5,850	SQFT	5.9	18 322 02 002	Y	Y	Y	2024	2025	\$2,234,605	55%	\$1,229,033	40%	65%	\$319,548
5	Retail	5,000	SQFT	5.0	18 322 02 002	Y	Y	Y	2024	2025	\$1,909,919	55%	\$1,050,455	40%	65%	\$273,118
6	Retail	2,460	SQFT	2.5	18 322 02 002	Y	Y	Y	2024	2025	\$939,680	55%	\$516,824	40%	65%	\$134,374
7	Retail	5,200	SQFT	5.2	18 322 02 002	Y	Y	Y	2024	2025	\$1,986,315	55%	\$1,092,473	40%	65%	\$284,043
8	Retail	690	SQFT	0.7	18 322 02 002	Y	Y	Y	2024	2025	\$263,569	55%	\$144,963	40%	65%	\$37,690
9	Retail	450	SQFT	0.5	18 322 02 002	Y	Y	Y	2024	2025	\$171,893	55%	\$94,541	40%	65%	\$24,581
10	Retail	450	SQFT	0.5	18 322 02 002	Y	Y	Y	2024	2025	\$171,893	55%	\$94,541	40%	65%	\$24,581
11	Retail	450	SQFT	0.5	18 322 02 002	Y	Y	Y	2024	2025	\$171,893	55%	\$94,541	40%	65%	\$24,581
12	Retail	7,950	SQFT	8.0	18 322 02 002	Y	Y	Y	2024	2025	\$3,036,771	55%	\$1,670,224	40%	65%	\$434,258
13	Retail	7,120	SQFT	7.1	18 322 02 002	Y	Y	Y	2024	2025	\$2,719,724	55%	\$1,495,848	40%	65%	\$388,921
19	Retail	2,450	SQFT	2.5	18 322 02 002	Y	Y	Y	2024	2025	\$935,860	55%	\$514,723	40%	65%	\$133,828
21	Retail	5,000	SQFT	5.0	18 322 02 002	Y	Y	Y	2024	2025	\$1,909,919	55%	\$1,050,455	40%	65%	\$273,118
24	Retail	16,200	SQFT	16.2	18 322 02 002	Y	Y	Y	2024	2025	\$6,188,136	55%	\$3,403,475	40%	65%	\$884,903
25	Retail	22,500	SQFT	22.5	18 322 02 002	Y	Y	Y	2024	2025	\$8,594,634	55%	\$4,727,049	40%	65%	\$1,229,033
26	Retail	16,200	SQFT	16.2	18 322 02 002	Y	Y	Y	2024	2025	\$6,188,136	55%	\$3,403,475	40%	65%	\$884,903
27	Retail	12,640	SQFT	12.6	18 322 02 002	Y	Y	Y	2024	2025	\$4,828,274	55%	\$2,655,551	40%	65%	\$690,443
28	Retail	17,100	SQFT	17.1	18 322 02 002	Y	Y	Y	2024	2025	\$6,531,922	55%	\$3,592,557	40%	65%	\$934,065
29	Retail	16,200	SQFT	16.2	18 322 02 002	Y	Y	Y	2024	2025	\$6,188,136	55%	\$3,403,475	40%	65%	\$884,903
30	Retail	17,000	SQFT	17.0	18 322 02 002	Y	Y	Y	2024	2025	\$6,493,723	55%	\$3,571,548	40%	65%	\$928,602
31	Retail	4,410	SQFT	4.4	18 322 02 002	Y	Y	Y	2024	2025	\$1,684,548	55%	\$926,502	40%	65%	\$240,890
32	Retail	4,600	SQFT	4.6	18 322 02 002	Y	Y	Y	2024	2025	\$1,757,125	55%	\$966,419	40%	65%	\$251,269
33	Retail	4,600	SQFT	4.6	18 322 02 002	Y	Y	Y	2024	2025	\$1,757,125	55%	\$966,419	40%	65%	\$251,269
34	Retail	4,600	SQFT	4.6	18 322 02 002	Y	Y	Y	2024	2025	\$1,757,125	55%	\$966,419	40%	65%	\$251,269
35	Retail	4,600	SQFT	4.6	18 322 02 002	Y	Y	Y	2024	2025	\$1,757,125	55%	\$966,419	40%	65%	\$251,269
36	Limited Service Hotel	140	Keys	140.0	18 322 02 002	Y	Y	Y	2024	2025	\$40,055,556	70%	\$28,038,889	40%	65%	\$7,290,111
44	Residential Flats	288	Units	288.0	18 322 02 002	Y	Y	Y	2027	2028	\$100,423,220.96	65%	\$65,275,094	40%	65%	\$16,971,524
45	Townhouse	52	Units	52.0	18 322 02 002	Y	Y	Y	2029	2030	\$43,172,133.33	70%	\$30,220,493	40%	65%	\$7,857,328
46	Boutique Hotel	220	Keys	220.0	18 322 02 002	Y	Y	Y	2026	2027	\$62,944,444	70%	\$44,061,111	40%	65%	\$11,455,889
47	Townhouse	72	Units	72.0	18 322 02 002	Y	Y	Y	2029	2030	\$59,776,800.00	70%	\$41,843,760	40%	65%	\$10,879,378
48	Office	253,000	SQFT	253.0	18 322 02 002	Y	Y	Y	2026	2027	\$119,931,582	45%	\$53,969,212	40%	65%	\$14,031,995
49	Office	253,000	SQFT	253.0	18 322 02 002	Y	Y	Y	2027	2028	\$119,931,582	45%	\$53,969,212	40%	65%	\$14,031,995
50	Office	243,500	SQFT	243.5	18 322 02 002	Y	Y	Y	2030	2031	\$115,428,222	45%	\$51,942,700	40%	65%	\$13,505,102
-	Convention Hotel (E-Gaming)	1	NA	1.0	18 322 02 002	Y	Y	Y	2026	2027	\$19,000,000	70%	\$13,300,000	40%	65%	\$3,458,000
51	Chapel	2,400	SQFT	2.4	18 322 02 002	Y	Y	Y	-	-	-	-	-	-	-	-

DEVELOPMENT PROGRAM SUMMARY																
Parcel Plan	Description	Units	Unit Description(1)	ERUs	Parcel ID	TAD	CID	SSD	Year Complete	1st Assessable Tax Year*	Mkt Value (JLL) with PFM adjust	% Adjustment (2)	Appraised Value (3)	Assessed Value Adjustment - 40%	35% Abatement	Assessed Value for Taxes (3)
				subtotal	18 322 02 002						\$1,219,679,098		\$598,340,892			\$155,568,632
20	Retail	5,000	SQFT	5.0	18 322 02 024	Y	Y	Y	2024	2025	\$1,909,919	55%	\$1,050,455	40%	65%	\$273,118
22	Retail	33,475	SQFT	33.5	18 322 02 024	Y	Y	Y	2024	2025	\$12,786,905	55%	\$7,032,798	40%	65%	\$1,828,527
37	Loft Office	69,000	SQFT	69.0	18 322 02 024	Y	Y	Y	2026	2027	\$32,708,613	50%	\$16,354,307	40%	65%	\$4,252,120
				subtotal	18 322 02 024						\$47,405,437		\$24,437,560			\$6,353,766
23	Retail	18,000	SQFT	18.0	18 322 02 028	Y	Y	N	2024	2025	\$6,875,707	55%	\$3,781,639	40%	65%	\$983,226
				subtotal	18 322 02 028						\$6,875,707		\$3,781,639			\$983,226
41	Multi-Family	424	Units	424.0	18 322 02 032	Y	Y	Y	2026	2027	\$147,845,297.52	65%	\$96,099,443	40%	65%	\$24,985,855
				subtotal	18 322 02 032						\$147,845,297.52		\$96,099,443			\$24,985,855
42	Multi-Family	52	Units	52.0	18 322 02 033	Y	Y	Y	2029	2030	\$18,131,970.45	65%	\$11,785,781	40%	65%	\$3,064,303
				subtotal	18 322 02 033						\$18,131,970.45		\$11,785,781			\$3,064,303
43	Multi-Family	48	Units	48.0	18 322 02 034	Y	Y	Y	2029	2030	\$16,737,203.49	65%	\$10,879,182	40%	65%	\$2,828,587
				subtotal	18 322 02 034						\$16,737,203.49		\$10,879,182			\$2,828,587
38	Multi-Family	48	Units	48.0	18 322 02 036	Y	Y	Y	2029	2030	\$16,737,203.49	65%	\$10,879,182	40%	65%	\$2,828,587
39	Multi-Family	68	Units	68.0	18 322 02 036	Y	Y	Y	2029	2030	\$23,711,038.28	65%	\$15,412,175	40%	65%	\$4,007,165
40	Multi-Family	280	Units	280.0	18 322 02 036	Y	Y	Y	2028	2029	\$97,633,687.04	65%	\$63,461,897	40%	65%	\$16,500,093
				subtotal	18 322 02 036						\$138,081,928.81		\$89,753,254			\$23,335,846
Total - PROJECT											\$1,599,168,555		\$837,504,302			\$217,751,118
											% of Market Value		52.4%	% of Appraised Value		26.00%
Pre-existing Value (TY 2022)					18 310 06 001				na	na			\$36,064,500			\$9,376,770
Third Rail 11 parcels					see note*				na	na			\$12,862,574			\$3,344,269
Studio - TOTAL		989,887	SQFT	989.9												
Retail - TOTAL		269,645	SQFT	269.6												
Office - Total		818,500	SQFT	818.5												
MFResidential - TOTAL		920	Units	920.0												
Townhouse - TOTAL		124	Units	124.0												
Flats - Total		288	Units	288.0												
Hotel - TOTAL		360	Keys	360.0												
Total - PROJECT				3,770.0												
Grand Total - PROJECT, with Pre-existing Value inclusive of 2.5% annual increase in value through TY 2031 (3)													\$924,781,109			\$240,170,150
* parcel IDs: 18 310 0 002; 18 322 02 019 (PILOT); 18 322 02 021; 18 322 02 023; 18 322 02 025; 18 322 02 026; 18 322 02 027; 18 322 02 029; 18 322 02 030; 18 322 02 035; 18 322 02 037 (1) Unit Description: SQFT represents square feet of building space (2) % adjustment a function of enduse and anticipated valuation by the DeKalb County Property Appraiser, ultimately adjusted to reach a Project Appraised Value of approx. 52% of Market Value consistent with valuations via DeKalb County (3) The appraised and assessed values on a parcel by parcel basis do not capture the annual increase in value; however, the "Grand Total - Project" includes the annual increase in value through TY 2031																

DEVELOPMENT PROGRAM SUMMARY					Tax Year 2022 and BY 2023*									Tax Year 2023 and BY 2024*								
Parcel Plan	Description	Units	Unit Description(1)	Parcel ID	Assessed Value for Taxes	TAD Base Value Reduction	Total Incremental Assessable Value	Estimated Tax Assessment @ \$.02221	Estimated Tax Assessment less 1% Collection Fee	Estimated Net TAD Tax Increment	CID Assessment at \$0.025 of Assessed Value	SSDT	TOTAL TAD, CID, PILOT & SSDT	Assessed Value for Taxes	TAD Base Value Reduction	Total Incremental Assessable Value	Estimated Tax Assessment @ \$.02221	Estimated Tax Assessment less 1% Collection Fee	Estimated Net TAD Tax Increment	CID Assessment at \$0.025 of Assessed Value	SSDT	TOTAL TAD, CID, PILOT & SSDT
18	Retail	1,200	SQFT	18 310 06 001	\$9,376,770	\$7,701,094	\$1,675,676	\$37,217	\$36,845	\$36,845	\$234,419	\$0	\$271,264	\$10,080,028	\$7,937,903	\$2,142,125	\$47,577	\$47,101	\$47,101	\$252,001	\$0	\$299,102
14	Parking Deck (spaces)	9,000	SQFT	18 310 06 003	\$225,524	\$185,222	\$40,302	\$895	\$886	\$886	\$5,638	\$0	\$6,524	\$242,438	\$190,917	\$51,521	\$1,144	\$1,133	\$1,133	\$6,061	\$0	\$7,194
15	Retail	450	SQFT	18 310 06 004																		
16	Retail	450	SQFT	18 310 06 004																		
17	Retail	450	SQFT	18 310 06 004	\$41,210	\$33,846	\$7,364	\$164	\$162	\$162	\$1,030	\$8,331	\$9,523	\$44,301	\$34,886	\$9,414	\$209	\$207	\$207	\$1,108	\$24,098	\$25,412
A	Studio - Warehouse Bldg	112,000	SQFT	18 322 02 002																		
B	Studio - Mill Bldg	85,800	SQFT	18 322 02 002																		
D	Studio - Admin/Offices	40,000	SQFT	18 322 02 002																		
E	Studio Bungalows	9,600	SQFT	18 322 02 002																		
F	Studio - Parking Deck (spaces)	1,314	Spaces	18 322 02 002																		
H	Studio - Stormwater Park (acres)	1.99	Acres	18 322 02 002																		
1	Studio 1 - Landlord	80,617	SQFT	18 322 02 002																		
2	Studio 2 - Landlord	89,004	SQFT	18 322 02 002																		
3	Studio 3 - Landlord	70,999	SQFT	18 322 02 002																		
4	Studio 4	81,712	SQFT	18 322 02 002																		
5	Studio 5	90,236	SQFT	18 322 02 002																		
6	Studio 6	90,769	SQFT	18 322 02 002																		
7	Studio 7	119,575	SQFT	18 322 02 002																		
8	Studio 8	119,575	SQFT	18 322 02 002																		
1	Retail	5,850	SQFT	18 322 02 002																		
2	Retail	5,850	SQFT	18 322 02 002																		
3	Retail	6,200	SQFT	18 322 02 002																		
4	Retail	5,850	SQFT	18 322 02 002																		
5	Retail	5,000	SQFT	18 322 02 002																		
6	Retail	2,460	SQFT	18 322 02 002																		
7	Retail	5,200	SQFT	18 322 02 002																		
8	Retail	690	SQFT	18 322 02 002																		
9	Retail	450	SQFT	18 322 02 002																		
10	Retail	450	SQFT	18 322 02 002																		
11	Retail	450	SQFT	18 322 02 002																		
12	Retail	7,950	SQFT	18 322 02 002																		
13	Retail	7,120	SQFT	18 322 02 002																		
19	Retail	2,450	SQFT	18 322 02 002																		
21	Retail	5,000	SQFT	18 322 02 002																		
24	Retail	16,200	SQFT	18 322 02 002																		
25	Retail	22,500	SQFT	18 322 02 002																		
26	Retail	16,200	SQFT	18 322 02 002																		
27	Retail	12,640	SQFT	18 322 02 002																		
28	Retail	17,100	SQFT	18 322 02 002																		
29	Retail	16,200	SQFT	18 322 02 002																		
30	Retail	17,000	SQFT	18 322 02 002																		
31	Retail	4,410	SQFT	18 322 02 002																		
32	Retail	4,600	SQFT	18 322 02 002																		
33	Retail	4,600	SQFT	18 322 02 002																		
34	Retail	4,600	SQFT	18 322 02 002																		
35	Retail	4,600	SQFT	18 322 02 002																		
36	Limited Service Hotel	140	Keys	18 322 02 002																		
44	Residential Flats	288	Units	18 322 02 002																		
45	Townhouse	52	Units	18 322 02 002																		
46	Boutique Hotel	220	Keys	18 322 02 002																		
47	Townhouse	72	Units	18 322 02 002																		
48	Office	253,000	SQFT	18 322 02 002																		
49	Office	253,000	SQFT	18 322 02 002																		
50	Office	243,500	SQFT	18 322 02 002																		
-	Convention Hotel (E-Gaming)	1	NA	18 322 02 002																		
51	Chapel	2,400	SQFT	18 322 02 002	\$3,385,304	\$2,780,333	\$604,971	\$13,436	\$13,302	\$13,302	\$84,633	\$684,355	\$782,290	\$3,639,202	\$2,865,828	\$773,373	\$17,177	\$17,005	\$17,005	\$90,980	\$1,979,567	\$2,087,552
20	Retail	5,000	SQFT	18 322 02 024																		
22	Retail	33,475	SQFT	18 322 02 024																		
37	Loft Office	69,000	SQFT	18 322 02 024	\$122,174	\$100,341	\$21,833	\$485	\$480	\$480	\$3,054	\$24,698	\$28,232	\$131,337	\$103,426	\$27,911	\$620	\$614	\$614	\$3,283	\$71,442	\$75,339
23	Retail	18,000	SQFT	18 322 02 028	\$94,198	\$77,364	\$16,834	\$374	\$370	\$370	\$2,355	\$0	\$2,725	\$101,263	\$79,743	\$21,520	\$478	\$473	\$473	\$2,532	\$0	\$3,005
41	Multi-Family	424	Units	18 322 02 032	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
42	Multi-Family	52	Units	18 322 02 033	\$95,966	\$78,816	\$17,150	\$381	\$377	\$377	\$2,399	\$19,400	\$22,176	\$103,163	\$81,240	\$21,923	\$487	\$482	\$482	\$2,579	\$56,116	\$59,178
43	Multi-Family	48	Units	18 322 02 034	\$6,448	\$5,296	\$1,152	\$26	\$25	\$25	\$161	\$1,303	\$1,490	\$6,932	\$5,459	\$1,473	\$33	\$32	\$32	\$173	\$3,770	\$3,976
38	Multi-Family	48	Units	18 322 02 036																		
39	Multi-Family	68	Units	18 322 02 036																		
40	Multi-Family	280	Units	18 322 02 036	\$252,200	\$207,131	\$45,069	\$1,001	\$991	\$991	\$6,305	\$50,983	\$58,279	\$271,115	\$213,500	\$57,615	\$1,280	\$1,267	\$1,267	\$6,778	\$147,475	\$155,519
					Tax Year 2022 and BY 2023*									Tax Year 2023 and BY 2024*								
					Assessed Value for Taxes	TAD Base Value Reduction	Total Incremental Assessable Value	Estimated Tax Assessment @ \$.02221	Estimated Tax Assessment less 1% Collection Fee	Estimated Net TAD Tax Increment	CID Assessment at \$0.025 of Assessed Value	SSDT	TOTAL TAD, CID, PILOT & SSDT	Assessed Value for Taxes	TAD Base Value Reduction	Total Incremental Assessable Value	Estimated Tax Assessment @ \$.02221	Estimated Tax Assessment less 1% Collection Fee	Estimated Net TAD Tax Increment	CID Assessment at \$0.025 of Assessed Value	SSDT	TOTAL TAD, CID, PILOT & SSDT
					\$13,599,794	\$11,169,442	\$2,430,352	\$53,978	\$53,438	\$53,438	\$339,995	\$789,071	\$1,182,504	\$14,619,779	\$11,512,903	\$3,106,876	\$69,004	\$68,314	\$68,314	\$365,494	\$2,282,468	\$2,716,276
					Annual Assessed Value for Taxes inclusive of Third Rail parcel, but excludes the 11 parcels of pre-existing value*									Annual Assessed Value for Taxes inclusive of Third Rail parcel, but excludes the 11 parcels of pre-existing value*								
					Est. Total Debt Service with 10% Coverage and Administrative Fees									Est. Total Debt Service with 10% Coverage and Administrative Fees								

DEVELOPMENT PROGRAM SUMMARY					Tax Year 2024 and BY 2025*									Tax Year 2025 and BY 2026*								
Parcel Plan	Description	Units	Unit Description(1)	Parcel ID	Assessed Value for Taxes	TAD Base Value Reduction	Total Incremental Assessable Value	Estimated Tax Assessment @ \$.02221	Estimated Tax Assessment less 1% Collection Fee	Estimated Net TAD Tax Increment	CID Assessment at \$0.025 of Assessed Value	SSDT	TOTAL TAD, CID, PILOT & SSDT	Assessed Value for Taxes	TAD Base Value Reduction	Total Incremental Assessable Value	Estimated Tax Assessment @ \$.02221	Estimated Tax Assessment less 1% Collection Fee	Estimated Net TAD Tax Increment	CID Assessment at \$0.025 of Assessed Value	SSDT	TOTAL TAD, CID, PILOT & SSDT
18	Retail	1,200	SQFT	18 310 06 001	\$10,349,670	\$3,839,672	\$6,509,998	\$144,587	\$143,141	\$143,141	\$258,742	\$0	\$401,883	\$10,633,353	\$3,177,190	\$7,456,163	\$165,601	\$163,945	\$163,945	\$265,834	\$0	\$429,779
14	Parking Deck (spaces)	9,000	SQFT	18 310 06 003	\$248,499	\$92,192	\$156,307	\$3,472	\$3,437	\$3,437	\$6,212	\$0	\$9,649	\$187,062	\$55,893	\$131,169	\$2,913	\$2,884	\$2,884	\$4,677	\$0	\$7,561
15	Retail	450	SQFT	18 310 06 004																		
16	Retail	450	SQFT	18 310 06 004																		
17	Retail	450	SQFT	18 310 06 004	\$44,301	\$16,435	\$27,865	\$619	\$613	\$613	\$1,108	\$1,880	\$3,600	\$28,059	\$8,384	\$19,675	\$437	\$433	\$433	\$701	\$4,720	\$5,854
A	Studio - Warehouse Bldg	112,000	SQFT	18 322 02 002																		
B	Studio - Mill Bldg	85,800	SQFT	18 322 02 002																		
D	Studio - Admin/Offices	40,000	SQFT	18 322 02 002																		
E	Studio Bungalows	9,600	SQFT	18 322 02 002																		
F	Studio - Parking Deck (spaces)	1,314	Spaces	18 322 02 002																		
H	Studio - Stormwater Park (acres)	1.99	Acres	18 322 02 002																		
1	Studio 1 - Landlord	80,617	SQFT	18 322 02 002																		
2	Studio 2 - Landlord	89,004	SQFT	18 322 02 002																		
3	Studio 3 - Landlord	70,999	SQFT	18 322 02 002																		
4	Studio 4	81,712	SQFT	18 322 02 002																		
5	Studio 5	90,236	SQFT	18 322 02 002																		
6	Studio 6	90,769	SQFT	18 322 02 002																		
7	Studio 7	119,575	SQFT	18 322 02 002																		
8	Studio 8	119,575	SQFT	18 322 02 002																		
1	Retail	5,850	SQFT	18 322 02 002																		
2	Retail	5,850	SQFT	18 322 02 002																		
3	Retail	6,200	SQFT	18 322 02 002																		
4	Retail	5,850	SQFT	18 322 02 002																		
5	Retail	5,000	SQFT	18 322 02 002																		
6	Retail	2,460	SQFT	18 322 02 002																		
7	Retail	5,200	SQFT	18 322 02 002																		
8	Retail	690	SQFT	18 322 02 002																		
9	Retail	450	SQFT	18 322 02 002																		
10	Retail	450	SQFT	18 322 02 002																		
11	Retail	450	SQFT	18 322 02 002																		
12	Retail	7,950	SQFT	18 322 02 002																		
13	Retail	7,120	SQFT	18 322 02 002																		
19	Retail	2,450	SQFT	18 322 02 002																		
21	Retail	5,000	SQFT	18 322 02 002																		
24	Retail	16,200	SQFT	18 322 02 002																		
25	Retail	22,500	SQFT	18 322 02 002																		
26	Retail	16,200	SQFT	18 322 02 002																		
27	Retail	12,640	SQFT	18 322 02 002																		
28	Retail	17,100	SQFT	18 322 02 002																		
29	Retail	16,200	SQFT	18 322 02 002																		
30	Retail	17,000	SQFT	18 322 02 002																		
31	Retail	4,410	SQFT	18 322 02 002																		
32	Retail	4,600	SQFT	18 322 02 002																		
33	Retail	4,600	SQFT	18 322 02 002																		
34	Retail	4,600	SQFT	18 322 02 002																		
35	Retail	4,600	SQFT	18 322 02 002																		
36	Limited Service Hotel	140	Keys	18 322 02 002																		
44	Residential Flats	288	Units	18 322 02 002																		
45	Townhouse	52	Units	18 322 02 002																		
46	Boutique Hotel	220	Keys	18 322 02 002																		
47	Townhouse	72	Units	18 322 02 002																		
48	Office	253,000	SQFT	18 322 02 002																		
49	Office	253,000	SQFT	18 322 02 002																		
50	Office	243,500	SQFT	18 322 02 002																		
-	Convention Hotel (E-Gaming)	1	NA	18 322 02 002																		
51	Chapel	2,400	SQFT	18 322 02 002	\$41,868,411	\$15,532,956	\$26,335,455	\$584,910	\$579,061	\$579,061	\$549,882	\$1,776,727	\$2,905,670	\$59,194,819	\$17,687,099	\$41,507,720	\$921,886	\$912,668	\$912,668	\$832,110	\$9,957,489	\$11,702,266
20	Retail	5,000	SQFT	18 322 02 024																		
22	Retail	33,475	SQFT	18 322 02 024																		
37	Loft Office	69,000	SQFT	18 322 02 024																		
23	Retail	18,000	SQFT	18 322 02 028	\$1,709,998	\$634,400	\$1,075,598	\$23,889	\$23,650	\$23,650	\$42,750	\$72,565	\$138,966	\$2,417,647	\$722,380	\$1,695,267	\$37,652	\$37,275	\$37,275	\$60,441	\$406,686	\$504,402
41	Multi-Family	424	Units	18 322 02 032	\$264,617	\$98,172	\$166,446	\$3,697	\$3,660	\$3,660	\$6,615	\$0	\$10,275	\$374,124	\$111,786	\$262,337	\$5,827	\$5,768	\$5,768	\$9,353	\$0	\$15,121
42	Multi-Family	52	Units	18 322 02 033	\$6,724,479	\$2,494,746	\$4,229,734	\$93,942	\$93,003	\$93,003	\$4,100	\$285,360	\$382,463	\$9,507,271	\$2,840,722	\$6,666,549	\$148,064	\$146,583	\$146,583	\$5,797	\$1,599,271	\$1,751,651
43	Multi-Family	48	Units	18 322 02 034	\$824,700	\$305,959	\$518,741	\$11,521	\$11,406	\$11,406	\$503	\$34,997	\$46,906	\$1,165,986	\$348,390	\$817,596	\$18,159	\$17,977	\$17,977	\$711	\$196,137	\$214,825
38	Multi-Family	48	Units	18 322 02 036																		
39	Multi-Family	68	Units	18 322 02 036																		
40	Multi-Family	280	Units	18 322 02 036																		
					Tax Year 2024 and BY 2025*									Tax Year 2025 and BY 2026*								
					Assessed Value for Taxes	TAD Base Value Reduction	Total Incremental Assessable Value	Estimated Tax Assessment @ \$.02221	Estimated Tax Assessment less 1% Collection Fee	Estimated Net TAD Tax Increment	CID Assessment at \$0.025 of Assessed Value	SSDT	TOTAL TAD, CID, PILOT & SSDT	Assessed Value for Taxes	TAD Base Value Reduction	Total Incremental Assessable Value	Estimated Tax Assessment @ \$.02221	Estimated Tax Assessment less 1% Collection Fee	Estimated Net TAD Tax Increment	CID Assessment at \$0.025 of Assessed Value	SSDT	TOTAL TAD, CID, PILOT & SSDT
					\$69,076,348	\$25,626,955	\$43,449,393	\$965,011	\$955,361	\$955,361	\$874,205	\$2,470,350	\$4,299,916	\$93,464,048	\$27,926,563	\$65,537,484	\$1,455,588	\$1,441,032	\$1,441,032	\$1,185,695	\$13,839,011	\$16,465,737
					Annual Assessed Value for Taxes inclusive of Third Rail parcel, but excludes the 11 parcels of pre-existing value*									Annual Assessed Value for Taxes inclusive of Third Rail parcel, but excludes the 11 parcels of pre-existing value*								
					Est. Total Debt Service with 10% Coverage and Administrative Fees									Est. Total Debt Service with 10% Coverage and								

DEVELOPMENT PROGRAM SUMMARY					Tax Year 2026 and BY 2027*									Tax Year 2027 and BY 2028*								
Parcel Plan	Description	Units	Unit Description(1)	Parcel ID	Assessed Value for Taxes	TAD Base Value Reduction	Total Incremental Assessable Value	Estimated Tax Assessment @ \$.02221	Estimated Tax Assessment less 1% Collection Fee	Estimated Net TAD Tax Increment	CID Assessment at \$0.025 of Assessed Value	SSDT	TOTAL TAD, CID, PILOT & SSDT	Assessed Value for Taxes	TAD Base Value Reduction	Total Incremental Assessable Value	Estimated Tax Assessment @ \$.02221	Estimated Tax Assessment less 1% Collection Fee	Estimated Net TAD Tax Increment	CID Assessment at \$0.025 of Assessed Value	SSDT	TOTAL TAD, CID, PILOT & SSDT
18	Retail	1,200	SQFT	18 310 06 001	\$10,928,049	\$2,942,905	\$7,985,144	\$177,350	\$175,577	\$175,577	\$273,201	\$0	\$448,778	\$11,243,425	\$2,301,727	\$8,941,698	\$198,595	\$196,609	\$196,609	\$281,086	\$0	\$477,695
14	Parking Deck (spaces)	9,000	SQFT	18 310 06 003	\$216,467	\$58,294	\$158,173	\$3,513	\$3,478	\$3,478	\$5,412	\$0	\$8,890	\$316,311	\$64,754	\$251,557	\$5,587	\$5,531	\$5,531	\$7,908	\$0	\$13,439
15	Retail	450	SQFT	18 310 06 004																		
16	Retail	450	SQFT	18 310 06 004																		
17	Retail	450	SQFT	18 310 06 004	\$32,470	\$8,744	\$23,726	\$527	\$522	\$522	\$812	\$4,616	\$5,949	\$47,447	\$9,713	\$37,734	\$838	\$830	\$830	\$1,186	\$4,126	\$6,142
A	Studio - Warehouse Bldg	112,000	SQFT	18 322 02 002																		
B	Studio - Mill Bldg	85,800	SQFT	18 322 02 002																		
D	Studio - Admin/Offices	40,000	SQFT	18 322 02 002																		
E	Studio Bungalows	9,600	SQFT	18 322 02 002																		
F	Studio - Parking Deck (spaces)	1,314	Spaces	18 322 02 002																		
H	Studio - Stormwater Park (acres)	1.99	Acres	18 322 02 002																		
1	Studio 1 - Landlord	80,617	SQFT	18 322 02 002																		
2	Studio 2 - Landlord	89,004	SQFT	18 322 02 002																		
3	Studio 3 - Landlord	70,999	SQFT	18 322 02 002																		
4	Studio 4	81,712	SQFT	18 322 02 002																		
5	Studio 5	90,236	SQFT	18 322 02 002																		
6	Studio 6	90,769	SQFT	18 322 02 002																		
7	Studio 7	119,575	SQFT	18 322 02 002																		
8	Studio 8	119,575	SQFT	18 322 02 002																		
1	Retail	5,850	SQFT	18 322 02 002																		
2	Retail	5,850	SQFT	18 322 02 002																		
3	Retail	6,200	SQFT	18 322 02 002																		
4	Retail	5,850	SQFT	18 322 02 002																		
5	Retail	5,000	SQFT	18 322 02 002																		
6	Retail	2,460	SQFT	18 322 02 002																		
7	Retail	5,200	SQFT	18 322 02 002																		
8	Retail	690	SQFT	18 322 02 002																		
9	Retail	450	SQFT	18 322 02 002																		
10	Retail	450	SQFT	18 322 02 002																		
11	Retail	450	SQFT	18 322 02 002																		
12	Retail	7,950	SQFT	18 322 02 002																		
13	Retail	7,120	SQFT	18 322 02 002																		
19	Retail	2,450	SQFT	18 322 02 002																		
21	Retail	5,000	SQFT	18 322 02 002																		
24	Retail	16,200	SQFT	18 322 02 002																		
25	Retail	22,500	SQFT	18 322 02 002																		
26	Retail	16,200	SQFT	18 322 02 002																		
27	Retail	12,640	SQFT	18 322 02 002																		
28	Retail	17,100	SQFT	18 322 02 002																		
29	Retail	16,200	SQFT	18 322 02 002																		
30	Retail	17,000	SQFT	18 322 02 002																		
31	Retail	4,410	SQFT	18 322 02 002																		
32	Retail	4,600	SQFT	18 322 02 002																		
33	Retail	4,600	SQFT	18 322 02 002																		
34	Retail	4,600	SQFT	18 322 02 002																		
35	Retail	4,600	SQFT	18 322 02 002																		
36	Limited Service Hotel	140	Keys	18 322 02 002																		
44	Residential Flats	288	Units	18 322 02 002																		
45	Townhouse	52	Units	18 322 02 002																		
46	Boutique Hotel	220	Keys	18 322 02 002																		
47	Townhouse	72	Units	18 322 02 002																		
48	Office	253,000	SQFT	18 322 02 002																		
49	Office	253,000	SQFT	18 322 02 002																		
50	Office	243,500	SQFT	18 322 02 002																		
-	Convention Hotel (E-Gaming)	1	NA	18 322 02 002																		
51	Chapel	2,400	SQFT	18 322 02 002	\$68,499,972	\$18,446,926	\$50,053,046	\$1,111,678	\$1,100,561	\$1,100,561	\$996,890	\$9,737,181	\$11,834,632	\$100,095,198	\$20,491,251	\$79,603,947	\$1,768,004	\$1,750,324	\$1,750,324	\$1,625,278	\$8,704,730	\$12,080,332
20	Retail	5,000	SQFT	18 322 02 024																		
22	Retail	33,475	SQFT	18 322 02 024																		
37	Loft Office	69,000	SQFT	18 322 02 024																		
23	Retail	18,000	SQFT	18 322 02 028	\$2,797,690	\$753,413	\$2,044,277	\$45,403	\$44,949	\$44,949	\$69,942	\$397,688	\$512,579	\$4,088,108	\$836,908	\$3,251,200	\$72,209	\$71,487	\$71,487	\$102,203	\$355,520	\$529,210
41	Multi-Family	424	Units	18 322 02 032	\$432,934	\$116,588	\$316,346	\$7,026	\$6,956	\$6,956	\$10,823	\$0	\$17,779	\$632,622	\$129,509	\$503,113	\$11,174	\$11,062	\$11,062	\$15,816	\$0	\$26,878
42	Multi-Family	52	Units	18 322 02 033	\$11,001,771	\$2,962,758	\$8,039,012	\$178,546	\$176,761	\$176,761	\$6,708	\$1,563,887	\$1,747,357	\$16,076,275	\$3,291,097	\$12,785,178	\$283,959	\$281,119	\$281,119	\$9,803	\$1,398,065	\$1,688,987
43	Multi-Family	48	Units	18 322 02 034	\$1,349,274	\$363,357	\$985,917	\$21,897	\$21,678	\$21,678	\$823	\$191,797	\$214,298	\$1,971,619	\$403,625	\$1,567,994	\$34,825	\$34,477	\$34,477	\$1,202	\$171,461	\$207,140
38	Multi-Family	48	Units	18 322 02 036	\$1,245,483	\$335,407	\$910,077	\$20,213	\$20,011	\$20,011	\$759	\$177,044	\$197,814	\$1,819,956	\$372,577	\$1,447,379	\$32,146	\$31,825	\$31,825	\$1,110	\$158,272	\$191,206
39	Multi-Family	68	Units	18 322 02 036																		
40	Multi-Family	280	Units	18 322 02 036																		
					Tax Year 2026 and BY 2027*									Tax Year 2027 and BY 2028*								
					Assessed Value for Taxes	TAD Base Value Reduction	Total Incremental Assessable Value	Estimated Tax Assessment @ \$.02221	Estimated Tax Assessment less 1% Collection Fee	Estimated Net TAD Tax Increment	CID Assessment at \$0.025 of Assessed Value	SSDT	TOTAL TAD, CID, PILOT & SSDT	Assessed Value for Taxes	TAD Base Value Reduction	Total Incremental Assessable Value	Estimated Tax Assessment @ \$.02221	Estimated Tax Assessment less 1% Collection Fee	Estimated Net TAD Tax Increment	CID Assessment at \$0.025 of Assessed Value	SSDT	TOTAL TAD, CID, PILOT & SSDT
					\$1																	

DEVELOPMENT PROGRAM SUMMARY					Tax Year 2028 and BY 2029*									Tax Year 2029 and BY 2030*								
Parcel Plan	Description	Units	Unit Description(1)	Parcel ID	Assessed Value for Taxes	TAD Base Value Reduction	Total Incremental Assessable Value	Estimated Tax Assessment @ \$.02221	Estimated Tax Assessment less 1% Collection Fee	Estimated Net TAD Tax Increment	CID Assessment at \$0.025 of Assessed Value	SSDT	TOTAL TAD, CID, PILOT & SSDT	Assessed Value for Taxes	TAD Base Value Reduction	Total Incremental Assessable Value	Estimated Tax Assessment @ \$.02221	Estimated Tax Assessment less 1% Collection Fee	Estimated Net TAD Tax Increment	CID Assessment at \$0.025 of Assessed Value	SSDT	TOTAL TAD, CID, PILOT & SSDT
18	Retail	1,200	SQFT	18 310 06 001	\$11,576,327	\$2,015,699	\$9,560,628	\$212,342	\$210,218	\$210,218	\$289,408	\$0	\$499,626	\$11,922,541	\$1,921,659	\$10,000,882	\$222,120	\$219,898	\$219,898	\$298,064	\$0	\$517,962
14	Parking Deck (spaces)	9,000	SQFT	18 310 06 003	\$388,621	\$67,668	\$320,954	\$7,128	\$7,057	\$7,057	\$9,716	\$0	\$16,773	\$426,046	\$68,670	\$357,377	\$7,937	\$7,858	\$7,858	\$10,651	\$0	\$18,509
15	Retail	450	SQFT	18 310 06 004	\$58,293	\$10,150	\$48,143	\$1,069	\$1,059	\$1,059	\$1,457	\$3,968	\$6,484	\$63,907	\$10,300	\$53,607	\$1,191	\$1,179	\$1,179	\$1,598	\$3,760	\$6,537
16	Retail	450	SQFT	18 310 06 004																		
17	Retail	450	SQFT	18 310 06 004																		
A	Studio - Warehouse Bldg	112,000	SQFT	18 322 02 002																		
B	Studio - Mill Bldg	85,800	SQFT	18 322 02 002																		
D	Studio - Admin/Offices	40,000	SQFT	18 322 02 002																		
E	Studio Bungalows	9,600	SQFT	18 322 02 002																		
F	Studio - Parking Deck (spaces)	1,314	Spaces	18 322 02 002																		
H	Studio - Stormwater Park (acres)	1.99	Acres	18 322 02 002																		
1	Studio 1 - Landlord	80,617	SQFT	18 322 02 002																		
2	Studio 2 - Landlord	89,004	SQFT	18 322 02 002																		
3	Studio 3 - Landlord	70,999	SQFT	18 322 02 002																		
4	Studio 4	81,712	SQFT	18 322 02 002																		
5	Studio 5	90,236	SQFT	18 322 02 002																		
6	Studio 6	90,769	SQFT	18 322 02 002																		
7	Studio 7	119,575	SQFT	18 322 02 002																		
8	Studio 8	119,575	SQFT	18 322 02 002																		
1	Retail	5,850	SQFT	18 322 02 002																		
2	Retail	5,850	SQFT	18 322 02 002																		
3	Retail	6,200	SQFT	18 322 02 002																		
4	Retail	5,850	SQFT	18 322 02 002																		
5	Retail	5,000	SQFT	18 322 02 002																		
6	Retail	2,460	SQFT	18 322 02 002																		
7	Retail	5,200	SQFT	18 322 02 002																		
8	Retail	690	SQFT	18 322 02 002																		
9	Retail	450	SQFT	18 322 02 002																		
10	Retail	450	SQFT	18 322 02 002																		
11	Retail	450	SQFT	18 322 02 002																		
12	Retail	7,950	SQFT	18 322 02 002																		
13	Retail	7,120	SQFT	18 322 02 002																		
19	Retail	2,450	SQFT	18 322 02 002																		
21	Retail	5,000	SQFT	18 322 02 002																		
24	Retail	16,200	SQFT	18 322 02 002																		
25	Retail	22,500	SQFT	18 322 02 002																		
26	Retail	16,200	SQFT	18 322 02 002																		
27	Retail	12,640	SQFT	18 322 02 002																		
28	Retail	17,100	SQFT	18 322 02 002																		
29	Retail	16,200	SQFT	18 322 02 002																		
30	Retail	17,000	SQFT	18 322 02 002																		
31	Retail	4,410	SQFT	18 322 02 002																		
32	Retail	4,600	SQFT	18 322 02 002																		
33	Retail	4,600	SQFT	18 322 02 002																		
34	Retail	4,600	SQFT	18 322 02 002																		
35	Retail	4,600	SQFT	18 322 02 002																		
36	Limited Service Hotel	140	Keys	18 322 02 002																		
44	Residential Flats	288	Units	18 322 02 002																		
45	Townhouse	52	Units	18 322 02 002																		
46	Boutique Hotel	220	Keys	18 322 02 002																		
47	Townhouse	72	Units	18 322 02 002																		
48	Office	253,000	SQFT	18 322 02 002																		
49	Office	253,000	SQFT	18 322 02 002																		
50	Office	243,500	SQFT	18 322 02 002																		
-	Convention Hotel (E-Gaming)	1	NA	18 322 02 002																		
51	Chapel	2,400	SQFT	18 322 02 002	\$122,977,416	\$21,413,139	\$101,564,277	\$2,255,743	\$2,233,185	\$2,233,185	\$2,146,822	\$8,370,638	\$12,750,646	\$134,820,339	\$21,730,165	\$113,090,174	\$2,511,733	\$2,486,615	\$2,486,615	\$2,438,674	\$7,933,023	\$12,858,313
20	Retail	5,000	SQFT	18 322 02 024																		
22	Retail	33,475	SQFT	18 322 02 024																		
37	Loft Office	69,000	SQFT	18 322 02 024	\$5,022,668	\$874,560	\$4,148,109	\$92,129	\$91,208	\$91,208	\$125,567	\$341,875	\$558,650	\$5,506,360	\$887,508	\$4,618,852	\$102,585	\$101,559	\$101,559	\$137,659	\$324,002	\$563,220
23	Retail	18,000	SQFT	18 322 02 028	\$777,243	\$135,335	\$641,907	\$14,257	\$14,114	\$14,114	\$19,431	\$0	\$33,545	\$852,093	\$137,339	\$714,753	\$15,875	\$15,716	\$15,716	\$21,302	\$0	\$37,018
41	Multi-Family	424	Units	18 322 02 032	\$19,751,385	\$3,439,161	\$16,312,224	\$362,294	\$358,672	\$358,672	\$12,044	\$1,344,407	\$1,715,122	\$21,653,475	\$3,490,079	\$18,163,396	\$403,409	\$399,375	\$399,375	\$13,203	\$1,274,122	\$1,686,700
42	Multi-Family	52	Units	18 322 02 033	\$2,422,340	\$421,784	\$2,000,556	\$44,432	\$43,988	\$43,988	\$1,477	\$164,880	\$210,345	\$2,655,615	\$428,029	\$2,227,586	\$49,475	\$48,980	\$48,980	\$1,619	\$156,260	\$206,859
43	Multi-Family	48	Units	18 322 02 034	\$2,236,006	\$389,339	\$1,846,667	\$41,014	\$40,604	\$40,604	\$1,363	\$152,197	\$194,165	\$2,451,337	\$395,103	\$2,056,234	\$45,669	\$45,212	\$45,212	\$1,495	\$144,240	\$190,947
38	Multi-Family	48	Units	18 322 02 036																		
39	Multi-Family	68	Units	18 322 02 036																		
40	Multi-Family	280	Units	18 322 02 036	\$18,447,048	\$3,212,047	\$15,235,001	\$338,369	\$334,986	\$334,986	\$11,248	\$1,255,										

DEVELOPMENT PROGRAM SUMMARY					Tax Year 2030 and BY 2031*									Tax Year 2031 and BY 2032*								
Parcel Plan	Description	Units	Unit Description(1)	Parcel ID	Assessed Value for Taxes	TAD Base Value Reduction	Total Incremental Assessable Value	Estimated Tax Assessment @ \$.02221	Estimated Tax Assessment less 1% Collection Fee	Estimated Net TAD Tax Increment	CID Assessment at \$0.025 of Assessed Value	SSDT	TOTAL TAD, CID, PILOT & SSDT	Assessed Value for Taxes	TAD Base Value Reduction	Total Incremental Assessable Value	Estimated Tax Assessment @ \$.02221	Estimated Tax Assessment less 1% Collection Fee	Estimated Net TAD Tax Increment	CID Assessment at \$0.025 of Assessed Value	SSDT	TOTAL TAD, CID, PILOT & SSDT
18	Retail	1,200	SQFT	18 310 06 001	\$12,287,792	\$1,723,883	\$10,563,909	\$234,624	\$232,278	\$232,278	\$307,195	\$0	\$539,473	\$12,662,174	\$1,767,433	\$10,894,741	\$241,972	\$239,552	\$239,552	\$316,554	\$0	\$556,107
14	Parking Deck (spaces)	9,000	SQFT	18 310 06 003	\$503,903	\$70,694	\$433,210	\$9,622	\$9,525	\$9,525	\$12,598	\$0	\$22,123	\$503,903	\$70,337	\$433,567	\$9,630	\$9,533	\$9,533	\$12,598	\$0	\$22,131
15	Retail	450	SQFT	18 310 06 004																		
16	Retail	450	SQFT	18 310 06 004																		
17	Retail	450	SQFT	18 310 06 004	\$75,586	\$10,604	\$64,981	\$1,443	\$1,429	\$1,429	\$1,890	\$3,301	\$6,620	\$75,586	\$10,551	\$65,035	\$1,444	\$1,430	\$1,430	\$1,890	\$3,315	\$6,634
A	Studio - Warehouse Bldg	112,000	SQFT	18 322 02 002																		
B	Studio - Mill Bldg	85,800	SQFT	18 322 02 002																		
D	Studio - Admin/Offices	40,000	SQFT	18 322 02 002																		
E	Studio Bungalows	9,600	SQFT	18 322 02 002																		
F	Studio - Parking Deck (spaces)	1,314	Spaces	18 322 02 002																		
H	Studio - Stormwater Park (acres)	1.99	Acres	18 322 02 002																		
1	Studio 1 - Landlord	80,617	SQFT	18 322 02 002																		
2	Studio 2 - Landlord	89,004	SQFT	18 322 02 002																		
3	Studio 3 - Landlord	70,999	SQFT	18 322 02 002																		
4	Studio 4	81,712	SQFT	18 322 02 002																		
5	Studio 5	90,236	SQFT	18 322 02 002																		
6	Studio 6	90,769	SQFT	18 322 02 002																		
7	Studio 7	119,575	SQFT	18 322 02 002																		
8	Studio 8	119,575	SQFT	18 322 02 002																		
1	Retail	5,850	SQFT	18 322 02 002																		
2	Retail	5,850	SQFT	18 322 02 002																		
3	Retail	6,200	SQFT	18 322 02 002																		
4	Retail	5,850	SQFT	18 322 02 002																		
5	Retail	5,000	SQFT	18 322 02 002																		
6	Retail	2,460	SQFT	18 322 02 002																		
7	Retail	5,200	SQFT	18 322 02 002																		
8	Retail	690	SQFT	18 322 02 002																		
9	Retail	450	SQFT	18 322 02 002																		
10	Retail	450	SQFT	18 322 02 002																		
11	Retail	450	SQFT	18 322 02 002																		
12	Retail	7,950	SQFT	18 322 02 002																		
13	Retail	7,120	SQFT	18 322 02 002																		
19	Retail	2,450	SQFT	18 322 02 002																		
21	Retail	5,000	SQFT	18 322 02 002																		
24	Retail	16,200	SQFT	18 322 02 002																		
25	Retail	22,500	SQFT	18 322 02 002																		
26	Retail	16,200	SQFT	18 322 02 002																		
27	Retail	12,640	SQFT	18 322 02 002																		
28	Retail	17,100	SQFT	18 322 02 002																		
29	Retail	16,200	SQFT	18 322 02 002																		
30	Retail	17,000	SQFT	18 322 02 002																		
31	Retail	4,410	SQFT	18 322 02 002																		
32	Retail	4,600	SQFT	18 322 02 002																		
33	Retail	4,600	SQFT	18 322 02 002																		
34	Retail	4,600	SQFT	18 322 02 002																		
35	Retail	4,600	SQFT	18 322 02 002																		
36	Limited Service Hotel	140	Keys	18 322 02 002																		
44	Residential Flats	288	Units	18 322 02 002																		
45	Townhouse	52	Units	18 322 02 002																		
46	Boutique Hotel	220	Keys	18 322 02 002																		
47	Townhouse	72	Units	18 322 02 002																		
48	Office	253,000	SQFT	18 322 02 002																		
49	Office	253,000	SQFT	18 322 02 002																		
50	Office	243,500	SQFT	18 322 02 002																		
-	Convention Hotel (E-Gaming)	1	NA	18 322 02 002																		
51	Chapel	2,400	SQFT	18 322 02 002	\$159,457,848	\$22,370,717	\$137,087,131	\$3,044,705	\$3,014,258	\$3,014,258	\$3,093,740	\$6,964,805	\$13,072,804	\$159,457,848	\$22,257,715	\$137,200,133	\$3,047,215	\$3,016,743	\$3,016,743	\$3,093,740	\$6,992,878	\$13,103,361
20	Retail	5,000	SQFT	18 322 02 024																		
22	Retail	33,475	SQFT	18 322 02 024																		
37	Loft Office	69,000	SQFT	18 322 02 024																		
23	Retail	18,000	SQFT	18 322 02 028	\$6,512,610	\$913,669	\$5,598,940	\$124,352	\$123,109	\$123,109	\$162,815	\$284,458	\$570,382	\$6,512,610	\$909,054	\$5,603,556	\$124,455	\$123,210	\$123,210	\$162,815	\$285,605	\$571,630
41	Multi-Family	424	Units	18 322 02 032	\$1,007,807	\$141,388	\$866,419	\$19,243	\$19,051	\$19,051	\$25,195	\$0	\$44,246	\$1,007,807	\$140,673	\$867,133	\$19,259	\$19,066	\$19,066	\$25,195	\$0	\$44,262
42	Multi-Family	52	Units	18 322 02 033	\$25,610,502	\$3,592,958	\$22,017,544	\$489,010	\$484,120	\$484,120	\$15,616	\$1,118,616	\$1,618,352	\$25,610,502	\$3,574,808	\$22,035,693	\$489,413	\$484,519	\$484,519	\$15,616	\$1,123,125	\$1,623,260
43	Multi-Family	48	Units	18 322 02 034	\$3,140,911	\$440,646	\$2,700,265	\$59,973	\$59,373	\$59,373	\$1,915	\$137,189	\$198,477	\$3,140,911	\$438,420	\$2,702,491	\$60,022	\$59,422	\$59,422	\$1,915	\$137,742	\$199,079
38	Multi-Family	48	Units	18 322 02 036																		
39	Multi-Family	68	Units	18 322 02 036																		
40	Multi-Family	280	Units	18 322 02 036	\$23,919,242	\$3,355,687	\$20,563,555	\$456,717	\$452,149	\$452,149	\$14,585	\$1,044,745	\$1,511,480	\$23,919,242	\$3,338,736	\$20,580,506	\$457,093	\$452,522	\$452,522	\$14,585	\$1,048,956	\$1,516,063
					Tax Year 2030 and BY 2031*									Tax Year 2031 and BY 2032*								
					Assessed Value for Taxes	TAD Base Value Reduction	Total Incremental Assessable Value	Estimated Tax Assessment @ \$.02221	Estimated Tax Assessment less 1% Collection Fee	Estimated Net TAD Tax Increment	CID Assessment at \$0.025 of Assessed Value	SSDT										



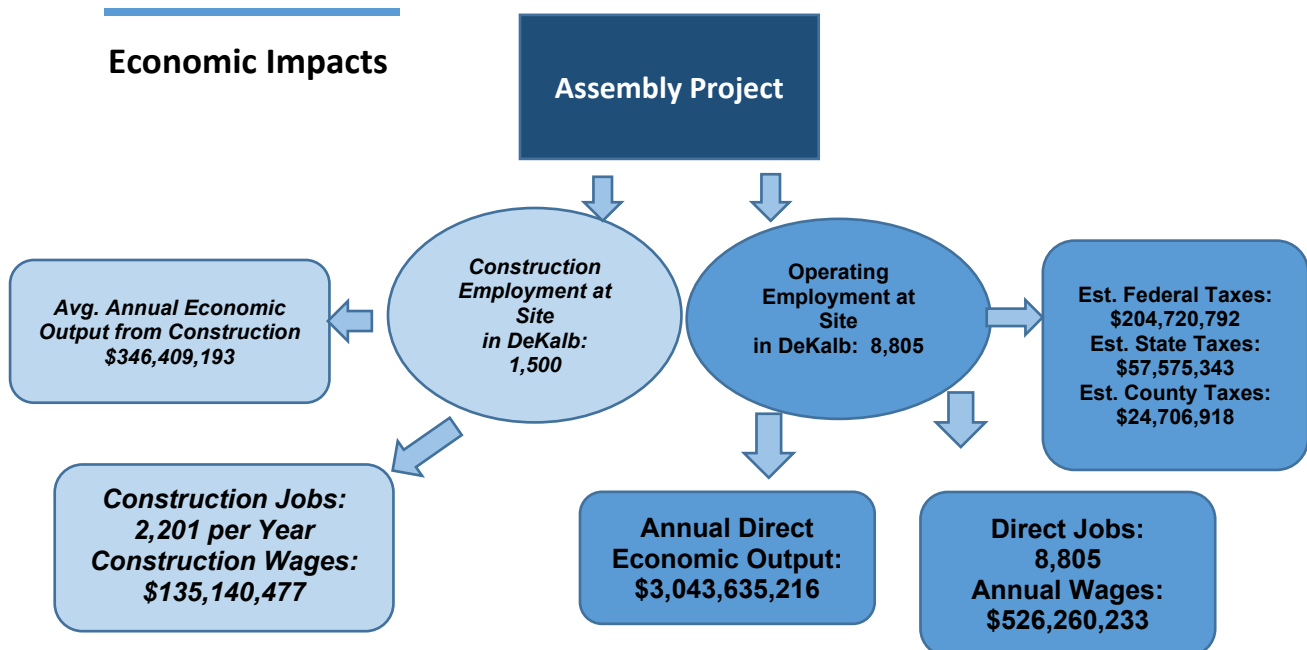
APPENDIX B

Assembly CID Economic and Fiscal Impact Summary



ECONOMIC IMPACT SUMMARY

- Project construction employment was calculated from data provided by the Developer. The average annual construction employment between 2021 and 2029 was applied to forecast the annual economic impacts of the project.
- Project on-going employment was estimated by PFM via the Project development volumes and information provided by the Developer and PFM's estimate of Project employment. The Project's average annual employment at buildout in 2029 was applied to forecast the annual economic impacts of the project.
- The average of 1,500 direct construction jobs each year is estimated to generate an average annual economic impact of \$230.0 million during the construction period. Total wages are projected at \$96.6 million.
- The indirect impacts from this spending and the induced impacts from the employee spending will generate additional employment. Total average annual employment generated from the Project's construction is estimated to total 2,202 employees with earnings of \$135.1 million. The average annual economic output for DeKalb County from the construction is projected at \$346.4 million.
- The average of 8,805 ongoing direct jobs each year generates a direct average annual economic impact at buildout of \$3.0 billion. Total direct wages are projected at \$526.3 million annually.
- The indirect impacts from this spending and the induced impacts from the employee spending will generate additional employment. Total average annual employment generated from the Project's ongoing operation is projected to reach 22,601 employees with earnings of \$1.1 billion. The average annual economic output for DeKalb County from the Project is estimated at \$5.1 billion.





3.0 Economic Impacts

3.1 Overview

The Project impacts the local economy in several ways. In this case, the economic impacts are calculated for DeKalb County. An economic impact analysis addresses the impacts of a proposed development on jobs, economic output, and wages. These impacts can be both directly and indirectly generated by a development. A direct economic impact is generated because of workers directly employed by the company, wages earned by those workers, and money spent in the community by the company. The expenditures for goods and services made by the Project generate sales and employment by those companies. This is called the indirect economic impacts. In addition, the money spent in the community by the employee households also creates sales and employment and is referred to as an induced economic impact. This process of circulating money throughout the local economy is also referred to as the “ripple” or “multiplier” effect whereby money spent by the original company is re-spent throughout the economy. The economic impacts are generated by the expenditures made for goods and services by the Project within the County.

The on-going Project employee household’s spending generate also significant economic activity as this spending is multiplied throughout DeKalb County. The County does not directly receive economic impacts into their budget. These economic impacts represent economic activity, sales and jobs within the specified region.

3.2 Methodology - IMPLAN

PFM conducted an economic impact analysis of the Project operations at buildout. This study includes the economic impacts of the studio space, retail space, office space, hotel rooms and residential development. The economic impact of the short-term construction activity associated with Project development and construction is also included in this study. PFM uses the IMPLAN (IMpact Analysis for PLANning) modeling system to estimate the economic impacts of the Project operations. A summary of IMPLAN is provided herein:

“IMPLAN’s Social Accounting Matrices (SAMs) capture the actual dollar amounts of all business transactions taking place in a regional economy as reported each year by businesses and governmental agencies. SAM accounts are a better measure of economic flow than traditional input-output accounts because they include “non-market” transactions. Examples of these transactions would be taxes and unemployment benefits.

Multipliers

Social Accounting Matrices can be constructed to show the effects of a given change on the economy of interest. These are called Multiplier Models. Multiplier Models study the impacts of a user-specified change in the chosen economy for 440 different industries. Because the Multiplier Models are built directly from the region-specific Social Accounting Matrices, they will reflect the region’s unique structure and trade situation.

Multiplier Models are the framework for building impact analysis questions. Derived mathematically, these models estimate the magnitude and distribution of economic impacts, and measure three types of effects which are displayed in the final report. These are the direct, indirect, and induced changes within the economy. Direct effects are determined by the Event as defined by the user (i.e., a \$10 million dollar order is a \$10 million-dollar direct effect). The indirect effects are determined by the amount of the direct effect spent within the study region on supplies, services, labor and taxes. Finally, the induced effect measures the money that is re-spent in the study area as a result of spending from the indirect effect. Each of these steps recognizes an important leakage from the economic study region spent on purchases outside of the defined area. Eventually these leakages will stop the cycle.”¹

¹ IMPLAN V3.1.1001; Minnesota Implan Group, Inc.



The total economic impact has three primary contributors:

- Direct Impacts are those generated from the actual employment and local spending by Assembly.
- Indirect Impacts are generated from the employment and local spending that is the result of Assembly's spending on goods and services.
- Induced Impacts are those generated from the household spending of both the direct and indirect employee households.

This analysis was limited in scope to the determination of the economic impacts from Project's local expenditures and employment.

3.3 Georgia Film Industry Overview and Recent Impacts to the State Economy

In July 2021, the Georgia Department of Economic Development ("GDEcD") announced that the film industry recorded a blockbuster year in Georgia. During fiscal year 2021, the film and television industry set a new record with \$4 billion in direct spending on productions in the state. The Georgia Film Office, a division of GDEcD, reported that the numbers were due to a variety of factors in addition to the state's overall attractiveness to the film industry, including an earlier safe return to production, pent-up demand from the COVID-19 shutdown, and the associated expenses to mitigate risk.

For more than a decade, Georgia's film industry has posted exponential growth to become an epicenter of film, with new record spending regularly set by productions. In addition to a wide range of natural and physical settings which are ideal for production, Georgia also offers 2.1 million square feet in purpose-built stage space and 3.2 million in retrofitted stage and dedicated warehouse space. New support service company announcements are a regular occurrence. In fiscal year 2021, 366 productions filmed in the state, represented by 21 feature films, 45 independent films, 222 television and episodic productions, 57 commercials, and 21 music videos. The growth of the industry is rooted in the State of Georgia's film tax credit and available workforce.

Georgia was the first state to provide a "best practices" guide for film and television during COVID-19, which assisted the rapid return to filming in the state. The "COVID-19: Georgia Best Practices for Film and Television" production guide for studios was provided by the Georgia Film Office. The Guide complemented the safety protocols released by the Industry-Wide Labor-Management Safety Committee Task Force to help ensure a safe workplace environment and reduce the spread of the virus.

In June 2020, the major motion picture, television, and streaming companies committed to bringing back and hiring an estimated 40,000 production workers to work on 75 production projects in the state that would invest over \$2 billion into the Georgia economy over the following 18 months. In fiscal year 2020, despite film production shutdowns in Georgia and around the world during COVID-19, Georgia-lensed productions spent \$2.2 billion in the state, a record-setting pace before the COVID-19 response required a pause. In 2019, the direct spend by Georgia productions was \$2.9 billion.



3.4 Economic Impact Analysis Methodology - Project

The economic impact assessment methodology consists of two basic steps.

- 1) Determine the Project expenditures within Dekalb County and input into the IMPLAN economic impact model.
- 2) Determine the local construction expenditures and input into the IMPLAN economic impact model.

Project construction employment were calculated from data provided by the Developer. The average annual construction employment between 2021 and 2029 was applied to forecast the annual economic impacts of the project. This employment data was input into the IMPLAN "Industry Employment" activity to determine the wages and total economic output.

Project on-going employment was estimated by PFM via the Project development volumes and information provided by the Developer and PFM's estimate of Project employment. The Project's average annual employment at buildout in 2029 was applied to forecast the annual economic impacts of the project. This employment data was input into the IMPLAN "Industry Employment" activity to determine the wages and total economic output.

3.5 Project Construction Impacts in DeKalb County

The Project has been under construction since 2021. The construction process is estimated to continue through 2029. The economic impacts of the construction phase are generated by the purchase of materials and labor within DeKalb County. In discussion with the Developer, the average annual construction employment through the Project's development is estimated at 1,500 employees. Most of the employment is associated with the construction of non-residential space with the balance of construction employment associated with the development of the Project's residential space. The impact calculation is based on the average annual construction employment at the site as provided by the Developer. Table A1 summarizes the average annual construction impacts during the construction period while Table A2 provides a detailed breakdown of construction employment by category.

Table A1: Construction – Average Annual Economic Impact

Impact	Employment	Labor Income	Value Added	Output
1 - Direct	1,500	\$96,561,696	\$114,628,372	\$230,007,155
2 - Indirect	357	\$22,581,702	\$37,788,222	\$64,673,447
3 - Induced	<u>344</u>	<u>\$15,997,079</u>	<u>\$30,286,302</u>	<u>\$51,728,591</u>
Total	2,201	\$135,140,477	\$182,702,896	\$346,409,193

Source: PFM Group Consulting LLC and IMPLAN

Table A1 shows the average of 1,500 direct construction jobs each year generates a direct average annual economic impact of \$230.0 million during the construction period. Total wages are projected at \$96.6 million. The indirect impacts from this spending and the induced impacts from the employee spending will generate additional employment. Total average annual employment generated from the Project construction is projected to reach 2,201 employees with earnings of \$135.1 million. The average annual economic output for DeKalb County from the construction is projected at \$346.4 million. Table A2 provides a detailed breakdown of the largest employment categories impacted by the construction of the Project.



Table A2: Construction – Estimated Employment by Category

<u>Industry Display</u>	<u>Impact Employment (1 - Direct)</u>	<u>Impact Employment (2 - Indirect)</u>	<u>Impact Employment (3 - Induced)</u>	<u>Total Impact Employment</u>
56 - Construction of other new nonresidential structures	1,200	0	0	1,200
58 - Construction of new multifamily residential structures	300	0	0	300
405 - Retail - Building material and garden equipment and supplies stores	0	42	1	43
457 - Architectural, engineering, and related services	0	40	1	41
447 - Other real estate	0	22	11	33
472 - Employment services	0	23	8	31
417 - Truck transportation	0	28	3	31
396 - Wholesale - Other durable goods merchant wholesalers	0	21	1	22
490 - Hospitals	0	0	22	22
509 - Full-service restaurants	0	3	16	19
510 - Limited-service restaurants	0	1	17	18
483 - Offices of physicians	0	0	15	15
469 - Management of companies and enterprises	0	9	4	13
512 - Automotive repair and maintenance, except car washes	0	7	6	13
411 - Retail - General merchandise stores	0	2	10	12
418 - Transit and ground passenger transportation	0	5	7	12
476 - Services to buildings	0	9	3	12
406 - Retail - Food and beverage stores	0	0	11	11
455 - Legal services	0	7	3	10
462 - Management consulting services	0	6	3	9
All Other Categories	0	132	202	334
TOTAL	1,500	357	344	2,201

Source: PFM Group Consulting LLC and IMPLAN

3.6 Project Ongoing Economic Impact – Annual Impact on DeKalb County

As described, the Project is forecast to be complete in 2029. The ongoing economic impacts of the Project are generated by functioning businesses within the Project which impact DeKalb County. At buildout PFM has estimated the Project's average annual employment of 8,805 employees. Table A3 summarizes the total development and estimated employment.

Table A3: Project Total Employment Estimates at Buildout

<u>Development Category</u>	<u>Total</u>	<u>Employment</u>
Studio Space (SqFt)	989,887	3,070
Retail / Commercial (SqFt)	269,645	3,059
Office (SqFt)	818,500	2,075
Hotel (rooms)	360	185
Events E-Gaming Arena (rooms)*	200	416
Multi-Family Residential (total units)	1,332	0
TOTAL		8,805

Source: PFM Group Consulting LLC and Developer;

*estimated at 200+ rooms and e-gaming space and if built the 140-room boutique hotel will not be built and repurposed to retail



The average annual employment at buildout is estimated at 8,805 across the various project elements. The Project is anchored by the studio activity. The average annual economic impact calculation is based on the estimated direct employment of 8,805 employees. Table A4 summarizes the average annual ongoing impacts at buildout while Table A5 provides a detailed breakdown of ongoing employment by category.

Table A4: Project Ongoing - Average Annual Economic Impact

<u>Impact</u>	<u>Employment</u>	<u>Labor Income</u>	<u>Value Added</u>	<u>Output</u>
1 - Direct	8,805	\$526,260,233	\$1,372,245,637	\$3,043,635,216
2 - Indirect	10,842	\$403,623,087	\$689,528,079	\$1,566,023,596
3 - Induced	<u>2,952</u>	<u>\$137,805,998</u>	<u>\$261,711,326</u>	<u>\$446,683,154</u>
Total	22,599	\$1,067,689,318	\$2,323,485,042	\$5,056,341,966

Source: PFM Group Consulting LLC and IMPLAN

Table A4 shows the average of 8,805 direct jobs each year generates a direct average annual economic impact at buildout of \$3.0 billion. Total direct wages are projected at \$526.3 million annually. The indirect impacts from this spending and the induced impacts from the employee spending will generate additional employment. Total average annual employment generated from the Project's ongoing operation is projected to reach 22,599 employees with earnings of \$1.1 billion. The average annual economic output for DeKalb County from the Project is estimated at \$5.1 billion.

Table A5: Project Ongoing Operations – Estimated Employment by Category

	<u>Impact</u> <u>Employment</u> <u>(1 - Direct)</u>	<u>Impact</u> <u>Employment</u> <u>(2 - Indirect)</u>	<u>Impact</u> <u>Employment</u> <u>(3 - Induced)</u>	<u>Total Impact</u> <u>Employment</u>
<u>Industry Display</u>				
429 - Motion picture and video industries	930	1,823	11	2,764
497 - Commercial Sports Except Racing	0	2,321	20	2,341
468 - Marketing research and all other misc. pro, scientific, and tech svcs	2,075	99	4	2,178
431 - Radio and television broadcasting	929	465	7	1,401
432 - Cable and other subscription programming	929	30	0	959
472 - Employment services	0	775	74	849
499 - Independent artists, writers, and performers	0	800	6	806
509 - Full-service restaurants	510	94	135	739
510 - Limited-service restaurants	511	27	150	688
511 - All other food and drinking places	510	113	57	680
447 - Other real estate	0	551	92	643
411 - Retail - General merchandise stores	510	8	90	608
409 - Retail - Clothing and clothing accessories stores	510	1	47	558
410 - Retail - Sporting goods, hobby, musical instrument and bookstores	510	3	22	535
422 - Warehousing and storage	348	146	28	522
500 - Promoters of performing arts & sports and agents for public figures	0	475	13	488
60 - Maintenance and repair construction of nonresidential structures	348	30	6	384
469 - Management of companies and enterprises	0	245	32	277
507 - Hotels and motels, including casino hotels	185	0	0	185
All Other Categories	<u>0</u>	<u>2,836</u>	<u>2,158</u>	<u>4,994</u>
TOTAL	8,805	10,842	2,952	22,599

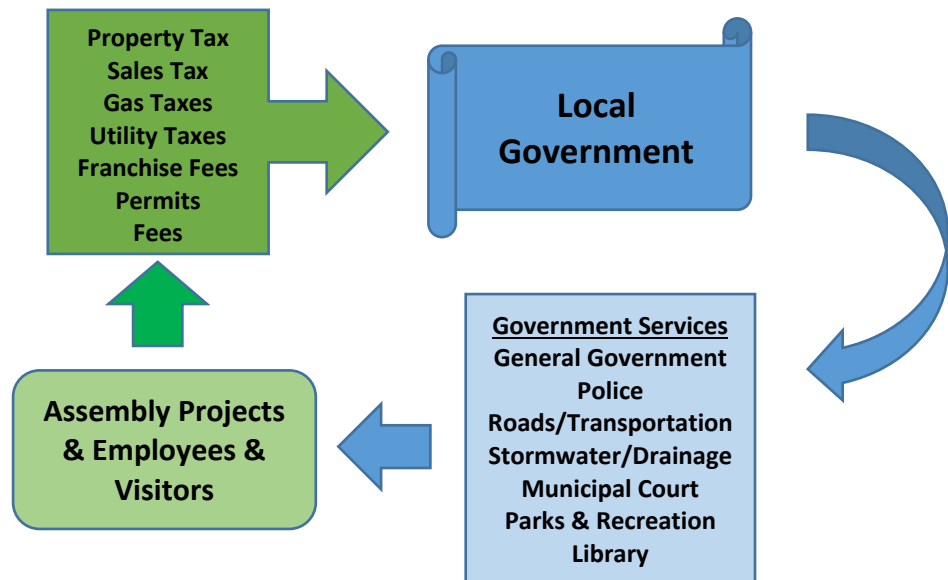
Source: PFM Group Consulting LLC and IMPLAN



FISCAL IMPACT SUMMARY

- The fiscal impacts are those that directly impact a local government's budget. The studios, hotels and commercial businesses in the Assembly project pay taxes and make other payments to the government that are used to provide general governmental services to the businesses, the employees and visitors. This purpose of this fiscal analysis is to provide insight into how the Assembly project would benefit the City before any tax abatement impact. This methodology shows the value of the project to benefit the City and provides a basis for the rationale for tax abatement policies.

Fiscal Impacts



- The Assembly development is projected to have a net taxable value of \$244.1 million and generate \$2.3 million in ad valorem revenue for the City by 2025.² After build-out and assuming a 1.5 percent annual inflation rate (for fiscal modeling purposes), the project will have a taxable value of \$355.9 million and generate about \$3.4 million ad valorem for the City. The annual net fiscal benefit (before tax abatement) to the City is \$1.19 million per year after build-out (see Table A6). The overall fiscal benefit of the Assembly project allows the City to divert some of the tax revenue to support economic growth.

Table A6: Project – Net Fiscal Impact*

Year	Total Taxable Value @40%(1)	Ad Valorem(2)	Total Operating Revenue	Total Operating Expenditure	Net Fiscal Impact
2025	\$244,195,303	\$2,380,904	\$6,478,476	\$4,675,923	\$1,802,552
2030	\$355,992,092	\$3,470,923	\$6,847,700	\$5,649,405	\$1,198,295

Source: PFM Group Consulting LLC

(1) Taxable value before the 35% tax abatement.

(2) Application of City Tax Rate in 2022 – 0.009750 mills

² The taxable value and ad valorem revenue projections in this fiscal analysis do not include the 35% tax abatement.



*Most of the incremental benefits have been dedicated to the CID through 2057 (the City and the County will only receive the property taxes on the base value of the Assembly property as all the other increment generated within Assembly itself will be used to pay debt service)

- The Project will also generate significant ad valorem revenue for other local taxing authorities, almost \$22.6 million annually for other tax authorities including schools, County debt, fire and hospitals. This additional revenue should benefit all residents in the City and County.

4.0 Fiscal Impacts of the Assembly Project to the City

4.1 Overview of Fiscal Impacts and Methodology

Fiscal impacts refer to the actual impact that residents, employees, visitors and building structures have on the local government. These impacts include revenues generated by taxes, fees and other charges; and expenditures for government provided services such as police, public works, recreation, culture, the courts, etc. The fiscal impact analysis looks at the land, building and equipment taxable values, the residents, the employee population and the full-time equivalent visitors and calculates the projected revenues generated for the local government and the projected expenditures to be made by the local government, based upon the current local government budget.

4.2 Taxable Property Values

The developer has invested significant funds into the Assembly development program. The estimated taxable property value of the Assembly development after the initial development program stabilization (2025) and after buildout and stabilization of all projects, in 2030, is provided in Table A8.³ This initial taxable value of \$244.1 million will generate approximately \$2.3 million in ad valorem tax revenue for the City of Doraville. The build-out tax value of \$355.9 million will generate ad valorem revenue of \$3.4 million, assuming current millage rates apply. The year-by-year taxable values are provided in Appendix B: Table 3.

Table A8: Taxable Value and Fiscal Impact Summary

Year	Total Taxable Value @40%(1)	Ad Valorem(2)
2025	\$244,195,303	\$2,380,904
2030	\$355,992,092	\$3,470,923

Source: JLL Valuation & Advisory Services, LLC; PFM Group Consulting LLC

(1) Taxable values and ad valorem revenue are shown before the tax abatement adjustment.

(2) Application of 2022 City Tax Rate – 0.009750 mills

4.3 Operating Fiscal Impacts – City of Doraville

Table A9 provides a summary of the fiscal impacts of the Assembly development on the City of Doraville's operating budget in five-year increments (yearly details are provided in Appendix B: Tables 3 and 4). Table A9 shows that the phase one annual operating ad valorem tax payable in 2025 to the City is approximately \$2.3 million. As additional projects are completed, the taxable value and ad valorem revenues are projected to increase over time. By 2030, after build-out, the taxable value is projected to approach \$355.9 million and generate \$3.4 million in ad valorem for the City.

³ The taxable value and ad valorem revenue projections in this fiscal analysis do not include the 35% tax abatement.



The City will also receive other revenues generated by the businesses, households, visitors and building structures, such as sales tax, franchise fees, excise tax, permit fees and charges for service. Details for each of these revenue sources are provided in Appendix B: Table 4. Total annual revenues flowing from the Assembly development to the City are estimated at approximately \$6.4 million in 2025 and \$6.8 million at build-out. Additional details and year-by-year figures are provided in Appendix B: Table 4.

Table A9: Operating Fiscal Impacts Summary – City of Doraville*

<u>Year</u>	<u>Total Taxable Value @40%(1)</u>	<u>Ad Valorem(2)</u>	<u>Total Operating Revenue</u>	<u>Total Operating Expenditure</u>	<u>Net Fiscal Impact</u>
2025	\$244,195,303	\$2,380,904	\$6,478,476	\$4,675,923	\$1,802,552
2030	\$355,992,092	\$3,470,923	\$6,847,700	\$5,649,405	\$1,198,295
2035	\$383,504,586	\$3,739,170	\$7,071,225	\$5,937,582	\$1,133,643
2040	\$413,143,356	\$4,028,148	\$7,420,244	\$6,240,458	\$1,179,786
2045	\$445,072,729	\$4,339,459	\$7,860,179	\$6,558,784	\$1,301,395
2050	\$479,469,732	\$4,674,830	\$8,331,191	\$6,893,348	\$1,437,843

Source: PFM Group Consulting LLC;

(1) Taxable value shown is before the 35% abatement

(2) Application of 2022 City Tax Rate – 0.009750 mills

*Most of the incremental benefits have been dedicated to the CID through 2057 (the City and the County will only receive the property taxes on the base value of the Assembly property as all the other increment generated within Assembly itself will be used to pay debt service)

Expenditures will be made by the City on behalf of the residents, employees and visitors of the Assembly development. These expenditures include general government services, police, transportation, public works, recreation, library, etcetera. Details for each of these expenditures are provided in Appendix B: Table 4. These expenditures are based on the City's current Budget and are estimated to be \$4.6 million in 2025 and reach \$5.6 million at build-out in 2030.

The net fiscal impact is the difference between the revenues generated for the City and the projected expenditures made on behalf of Project's residents, employees and visitors. Based upon the City's current Budget, the 2025 net operating fiscal impact is projected to be a positive \$1.8 million. At build-out, the net fiscal impact is projected to stabilize around \$1.1 million per year. The Assembly development projects are projected to have a significantly positive impact on the City's operating budgets prior to the tax abatement impact. This positive fiscal impact provides the City the ability to offer tax abatements to further stimulate economic growth within the city.

The Assembly development projects will result in thousands of new, well-paying jobs and a more robust and active downtown with its planned studio, office, hotel, commercial and residential development. These improvements will generate significant increases in ad valorem and other operating revenues for the City and yield a substantial fiscal benefit.

4.5 Modified Per Capita Methodology

A variety of methods exist for quantifying the revenue impacts flowing from a development opportunity such as the one presented here. The approach used in this report is the modified per capita approach. This approach calculates actual projected revenues and expenditures for fixed revenues and expenditures, such as property taxes, and uses a per capita calculation for the remaining budgetary line items.



The per capita approach involves the calculation of revenues using the latest published financial reports for the appropriate population basis (i.e., per person, per employee, per person plus employee, etc.). Ad Valorem and some other fees and tax revenues for the Project are usually estimated directly.

From an economic perspective the per capita approach is equivalent to assuming that average revenue generation applies to the particular situation being evaluated. This is a reasonable assumption in most cases for two reasons. First, local governments must run balanced budgets, so that current costs and current revenues balance and are appropriate for current circumstances. Second, assuming that long run averages apply, this means that any excess capacity is maintained in the various systems and not allocated to the Project. Furthermore, there is nothing peculiar about the location or the type of Project that indicates that per capita parameters estimated from the latest budgets would not be reflective of actual costs and revenues.

4.6 Assembly Project Fiscal Impact Calculations

Property taxes were calculated based upon the taxable property value and the 2022 Millage rates. The taxable values for each parcel and land use were determined using the Developer's estimated construction costs, the appraised value of the completed structures, and the taxable values of similar types of development already on the County tax roll. The land-use per unit values and millage rates used in this analysis are provided in Appendix B: Table 5.

The taxable values used in this analysis did not include the 35 percent tax abatement conferred on the Assembly parcels. This methodology shows the value of the project to benefit the City and provides a basis for the rationale for tax abatement policies.

Most other revenues and expenditures were made from the per capita methodology and the individual City of Doraville's Operating Budget. The Budget revenues and expenditures from the City's General Fund were divided by the full-time equivalent ("FTE") city population plus the FTE city employment and the FTE hotel visitors to provide the per capita amount used for each resident/employee/visitor. The revenues and expenditures associated with the Assembly project were then calculated by multiplying the number of residents plus FTE employee-residents plus FTE visitors by the per capita revenue and expenditure amounts from the City Budget. The residents, employees and visitors generated by the Assembly project are provided in Appendix B: Table 1.



APPENDIX C

Assembly CID Fiscal Impact Tables

Appendix II: Table 1
Assembly
Development Impact Summary

<u>(End of Year Totals)</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>
Residential Units	6	1,214	1,338	1,338	1,338	1,338	1,338	1,338
Resident Households	6	1,153	1,271	1,271	1,271	1,271	1,271	1,271
Residential Population	17	2,427	2,674	2,674	2,674	2,674	2,674	2,674
Employment								
Office	133	972	972	1,534	1,534	1,534	2,075	2,075
Retail / Commercial	2,609	3,059	3,059	3,059	3,059	3,059	3,059	3,059
Hotel	0	120	185	185	185	185	185	185
Studios	2,407	2,407	2,407	2,407	2,407	2,407	2,407	2,407
Warehouse/Mill Buildings	659	659	659	659	659	659	659	659
Gaming Arena	0	0	0	417	417	417	417	417
Stormwater Park (acres)	4	4	4	4	4	4	4	4
Total Employees	5,813	7,220	7,285	8,264	8,264	8,264	8,805	8,805
Full-Time Equivalent Visitors	0	396	611	611	611	611	611	611
<u>Doraville Georgia</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>
Doraville Property Tax	\$74,422	\$744,224	\$2,380,904	\$2,787,296	\$3,104,615	\$3,151,184	\$3,198,452	\$3,470,923
Total Operating Revenues Generated	\$1,300,547	\$4,487,886	\$6,478,476	\$7,065,012	\$6,538,774	\$6,545,273	\$6,775,492	\$6,847,700
Total Operating Expenditures Generated	<u>\$857,204</u>	<u>\$3,800,560</u>	<u>\$4,675,923</u>	<u>\$5,307,836</u>	<u>\$5,360,915</u>	<u>\$5,414,524</u>	<u>\$5,593,471</u>	<u>\$5,649,405</u>
Net Fiscal Impact of Operations	\$443,343	\$687,326	\$1,802,552	\$1,757,176	\$1,177,859	\$1,130,749	\$1,182,021	\$1,198,295
	<u>5 Years</u>	<u>10 Years</u>	<u>20 Years</u>	<u>30 Years</u>				
Net Present Value of Operating Impact	\$4,256,894	\$6,995,955	\$9,740,673	\$10,972,919				
Other Taxing Districts Property Taxes								
Assembly CID*	\$187,196	\$1,871,960	\$999,534	\$608,577	\$1,324,139	\$1,344,001	\$1,364,161	\$1,960,250
Dora Tax Area District (TAD)*	\$17,174	\$171,744	\$549,439	\$643,222	\$716,450	\$727,196	\$738,104	\$800,982
County OPNS	\$71,491	\$714,913	\$2,287,133	\$2,677,520	\$2,982,341	\$3,027,076	\$3,072,482	\$3,334,222
County Bonds	\$2,702	\$27,021	\$86,445	\$101,200	\$112,721	\$114,412	\$116,128	\$126,021
School OPNS	\$176,171	\$1,761,712	\$5,636,028	\$6,598,031	\$7,349,180	\$7,459,418	\$7,571,309	\$8,216,297
Fire	\$21,312	\$213,115	\$681,793	\$798,167	\$889,034	\$902,370	\$915,905	\$993,930
Hospitals	<u>\$4,900</u>	<u>\$49,004</u>	<u>\$156,773</u>	<u>\$183,533</u>	<u>\$204,427</u>	<u>\$207,493</u>	<u>\$210,606</u>	<u>\$228,547</u>
Total Other Tax Authorities	\$480,947	\$4,809,470	\$10,397,146	\$11,610,250	\$13,578,292	\$13,781,966	\$13,988,696	\$15,660,249

* CID & TAD based on inflated values in fiscal model and may not match the Assessment projections.

Appendix II: Table 1
Assembly
Development Impact Summary

<u>(End of Year Totals)</u>	<u>2031</u>	<u>2032</u>	<u>2033</u>	<u>2034</u>	<u>2035</u>	<u>2036</u>	<u>2037</u>	<u>2038</u>
Residential Units	1,338	1,338	1,338	1,338	1,338	1,338	1,338	1,338
Resident Households	1,271	1,271	1,271	1,271	1,271	1,271	1,271	1,271
Residential Population	2,674	2,674	2,674	2,674	2,674	2,674	2,674	2,674
<u>Employment</u>								
Office	2,075	2,075	2,075	2,075	2,075	2,075	2,075	2,075
Retail / Commercial	3,059	3,059	3,059	3,059	3,059	3,059	3,059	3,059
Hotel	185	185	185	185	185	185	185	185
Studios	2,407	2,407	2,407	2,407	2,407	2,407	2,407	2,407
Warehouse/Mill Buildings	659	659	659	659	659	659	659	659
Gaming Arena	417	417	417	417	417	417	417	417
Stormwater Park (acres)	<u>4</u>	<u>4</u>	<u>4</u>	<u>4</u>	<u>4</u>	<u>4</u>	<u>4</u>	<u>4</u>
Total Employees	8,805	8,805	8,805	8,805	8,805	8,805	8,805	8,805
Full-Time Equivalent Visitors	611	611	611	611	611	611	611	611
<u>Doraville Georgia</u>	<u>2031</u>	<u>2032</u>	<u>2033</u>	<u>2034</u>	<u>2035</u>	<u>2036</u>	<u>2037</u>	<u>2038</u>
Doraville Property Tax	\$3,522,987	\$3,575,832	\$3,629,469	\$3,683,911	\$3,739,170	\$3,795,257	\$3,852,186	\$3,909,969
Total Operating Revenues Generated	\$6,869,074	\$6,909,149	\$6,961,980	\$7,024,752	\$7,071,225	\$7,133,514	\$7,202,762	\$7,278,904
Total Operating Expenditures Generated	<u>\$5,705,899</u>	<u>\$5,762,958</u>	<u>\$5,820,588</u>	<u>\$5,878,794</u>	<u>\$5,937,582</u>	<u>\$5,996,958</u>	<u>\$6,056,927</u>	<u>\$6,117,496</u>
Net Fiscal Impact of Operations	\$1,163,175	\$1,146,191	\$1,141,392	\$1,145,958	\$1,133,643	\$1,136,557	\$1,145,835	\$1,161,407

Net Present Value of Operating Impact

Other Taxing Districts Property Taxes

Assembly CID*	\$1,989,653	\$2,019,498	\$2,049,791	\$2,080,538	\$2,111,746	\$2,143,422	\$2,175,573	\$2,208,207
Dora Tax Area District (TAD)*	\$812,997	\$825,192	\$837,570	\$850,133	\$862,885	\$875,829	\$888,966	\$902,301
County OPNS	\$3,384,235	\$3,434,999	\$3,486,524	\$3,538,822	\$3,591,904	\$3,645,783	\$3,700,469	\$3,755,976
County Bonds	\$127,912	\$129,830	\$131,778	\$133,754	\$135,761	\$137,797	\$139,864	\$141,962
School OPNS	\$8,339,542	\$8,464,635	\$8,591,605	\$8,720,479	\$8,851,286	\$8,984,055	\$9,118,816	\$9,255,598
Fire	\$1,008,839	\$1,023,971	\$1,039,331	\$1,054,921	\$1,070,745	\$1,086,806	\$1,103,108	\$1,119,655
Hospitals	<u>\$231,975</u>	<u>\$235,455</u>	<u>\$238,987</u>	<u>\$242,571</u>	<u>\$246,210</u>	<u>\$249,903</u>	<u>\$253,652</u>	<u>\$257,456</u>
Total Other Tax Authorities	\$15,895,153	\$16,133,580	\$16,375,584	\$16,621,218	\$16,870,536	\$17,123,594	\$17,380,448	\$17,641,155

Appendix II: Table 1
Assembly
Development Impact Summary

<u>(End of Year Totals)</u>	<u>2039</u>	<u>2040</u>	<u>2041</u>	<u>2042</u>	<u>2043</u>	<u>2044</u>	<u>2045</u>	<u>2046</u>
Residential Units	1,338	1,338	1,338	1,338	1,338	1,338	1,338	1,338
Resident Households	1,271	1,271	1,271	1,271	1,271	1,271	1,271	1,271
Residential Population	2,674	2,674	2,674	2,674	2,674	2,674	2,674	2,674
<u>Employment</u>								
Office	2,075	2,075	2,075	2,075	2,075	2,075	2,075	2,075
Retail / Commercial	3,059	3,059	3,059	3,059	3,059	3,059	3,059	3,059
Hotel	185	185	185	185	185	185	185	185
Studios	2,407	2,407	2,407	2,407	2,407	2,407	2,407	2,407
Warehouse/Mill Buildings	659	659	659	659	659	659	659	659
Gaming Arena	417	417	417	417	417	417	417	417
Stormwater Park (acres)	<u>4</u>	<u>4</u>	<u>4</u>	<u>4</u>	<u>4</u>	<u>4</u>	<u>4</u>	<u>4</u>
Total Employees	8,805	8,805	8,805	8,805	8,805	8,805	8,805	8,805
Full-Time Equivalent Visitors	611	611	611	611	611	611	611	611
<u>Doraville Georgia</u>	<u>2039</u>	<u>2040</u>	<u>2041</u>	<u>2042</u>	<u>2043</u>	<u>2044</u>	<u>2045</u>	<u>2046</u>
Doraville Property Tax	\$3,968,618	\$4,028,148	\$4,088,570	\$4,149,898	\$4,212,147	\$4,275,329	\$4,339,459	\$4,404,551
Total Operating Revenues Generated	\$7,359,202	\$7,420,244	\$7,505,867	\$7,592,622	\$7,680,501	\$7,769,721	\$7,860,179	\$7,951,862
Total Operating Expenditures Generated	<u>\$6,178,671</u>	<u>\$6,240,458</u>	<u>\$6,302,863</u>	<u>\$6,365,891</u>	<u>\$6,429,550</u>	<u>\$6,493,846</u>	<u>\$6,558,784</u>	<u>\$6,624,372</u>
Net Fiscal Impact of Operations	\$1,180,531	\$1,179,786	\$1,203,004	\$1,226,731	\$1,250,951	\$1,275,875	\$1,301,395	\$1,327,490

Net Present Value of Operating Impact

Other Taxing Districts Property Taxes

Assembly CID*	\$2,241,330	\$2,274,950	\$2,309,074	\$2,343,710	\$2,378,866	\$2,414,549	\$2,450,767	\$2,487,528
Dora Tax Area District (TAD)*	\$915,835	\$929,573	\$943,516	\$957,669	\$972,034	\$986,614	\$1,001,414	\$1,016,435
County OPNS	\$3,812,316	\$3,869,501	\$3,927,543	\$3,986,456	\$4,046,253	\$4,106,947	\$4,168,551	\$4,231,079
County Bonds	\$144,091	\$146,253	\$148,447	\$150,673	\$152,933	\$155,227	\$157,556	\$159,919
School OPNS	\$9,394,432	\$9,535,349	\$9,678,379	\$9,823,555	\$9,970,908	\$10,120,472	\$10,272,279	\$10,426,363
Fire	\$1,136,450	\$1,153,496	\$1,170,799	\$1,188,361	\$1,206,186	\$1,224,279	\$1,242,643	\$1,261,283
Hospitals	<u>\$261,318</u>	<u>\$265,238</u>	<u>\$269,217</u>	<u>\$273,255</u>	<u>\$277,354</u>	<u>\$281,514</u>	<u>\$285,737</u>	<u>\$290,023</u>
Total Other Tax Authorities	\$17,905,772	\$18,174,359	\$18,446,974	\$18,723,679	\$19,004,534	\$19,289,602	\$19,578,946	\$19,872,630

**Appendix II: Table 1
Assembly
Development Impact Summary**

<u>(End of Year Totals)</u>	<u>2047</u>	<u>2048</u>	<u>2049</u>	<u>2050</u>	<u>2051</u>	<u>2052</u>
Residential Units	1,338	1,338	1,338	1,338	1,338	1,338
Resident Households	1,271	1,271	1,271	1,271	1,271	1,271
Residential Population	2,674	2,674	2,674	2,674	2,674	2,674
<u>Employment</u>						
Office	2,075	2,075	2,075	2,075	2,075	2,075
Retail / Commercial	3,059	3,059	3,059	3,059	3,059	3,059
Hotel	185	185	185	185	185	185
Studios	2,407	2,407	2,407	2,407	2,407	2,407
Warehouse/Mill Buildings	659	659	659	659	659	659
Gaming Arena	417	417	417	417	417	417
Stormwater Park (acres)	<u>4</u>	<u>4</u>	<u>4</u>	<u>4</u>	<u>4</u>	<u>4</u>
Total Employees	8,805	8,805	8,805	8,805	8,805	8,805
Full-Time Equivalent Visitors	611	611	611	611	611	611
<u>Doraville Georgia</u>	<u>2047</u>	<u>2048</u>	<u>2049</u>	<u>2050</u>	<u>2051</u>	<u>2052</u>
Doraville Property Tax	\$4,470,619	\$4,537,679	\$4,605,744	\$4,674,830	\$4,744,952	\$4,816,127
Total Operating Revenues Generated	\$8,044,787	\$8,138,972	\$8,234,434	\$8,331,191	\$8,429,261	\$8,528,663
Total Operating Expenditures Generated	<u>\$6,690,616</u>	<u>\$6,757,522</u>	<u>\$6,825,097</u>	<u>\$6,893,348</u>	<u>\$6,962,282</u>	<u>\$7,031,904</u>
Net Fiscal Impact of Operations	\$1,354,172	\$1,381,450	\$1,409,337	\$1,437,843	\$1,466,980	\$1,496,758

Net Present Value of Operating Impact

Other Taxing Districts Property Taxes

Assembly CID*	\$2,524,841	\$2,562,714	\$2,601,155	\$2,640,172	\$2,679,775	\$2,719,971
Dora Tax Area District (TAD)*	\$1,031,681	\$1,047,157	\$1,062,864	\$1,078,807	\$1,094,989	\$1,111,414
County OPNS	\$4,294,546	\$4,358,964	\$4,424,348	\$4,490,714	\$4,558,074	\$4,626,445
County Bonds	\$162,318	\$164,753	\$167,224	\$169,732	\$172,278	\$174,862
School OPNS	\$10,582,758	\$10,741,500	\$10,902,622	\$11,066,161	\$11,232,154	\$11,400,636
Fire	\$1,280,202	\$1,299,405	\$1,318,896	\$1,338,679	\$1,358,760	\$1,379,141
Hospitals	<u>\$294,373</u>	<u>\$298,789</u>	<u>\$303,271</u>	<u>\$307,820</u>	<u>\$312,437</u>	<u>\$317,123</u>
Total Other Tax Authorities	\$20,170,720	\$20,473,280	\$20,780,380	\$21,092,085	\$21,408,466	\$21,729,593

Appendix II: Table 2
Assembly
Development Scenario

	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>
<u>Residential (cumulative units)</u>								
Studio Bungalows	6	6	6	6	6	6	6	6
Multifamily	0	1,208	1,208	1,208	1,208	1,208	1,208	1,208
Townhomes	<u>0</u>	<u>0</u>	<u>124</u>	<u>124</u>	<u>124</u>	<u>124</u>	<u>124</u>	<u>124</u>
Total Residential Units	6	1,214	1,338	1,338	1,338	1,338	1,338	1,338
<u>Non-Residential (cumulative units)</u>								
Admin Offices	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000
Corporate Offices	0	253,000	253,000	506,000	506,000	506,000	749,500	749,500
Loft Office	<u>0</u>	<u>69,000</u>	<u>69,000</u>	<u>69,000</u>	<u>69,000</u>	<u>69,000</u>	<u>69,000</u>	<u>69,000</u>
Total Office (sq.ft.)	40,000	362,000	362,000	615,000	615,000	615,000	858,500	858,500
Town Center Commercial	0	269,645	269,645	269,645	269,645	269,645	269,645	269,645
Hotel (rooms)	0	240	370	370	370	370	370	370
Landlord Studios	240,620	240,620	240,620	240,620	240,620	240,620	240,620	240,620
Studios	481,467	481,467	481,467	481,467	481,467	481,467	481,467	481,467
Warehouse/ Mill Buildings	197,800	197,800	197,800	197,800	197,800	197,800	197,800	197,800
Parking Deck (spaces)	1,314	1,314	1,314	1,314	1,314	1,314	1,314	1,314
E-Gaming Arena (sq.ft.)	0	0	0	125,000	125,000	125,000	125,000	125,000
Stormwater Park (acres)	1.99	1.99	1.99	1.99	1.99	1.99	1.99	1.99

Appendix II: Table 3
Assembly
Taxable Property Values

	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>
<u>Residential Development</u>									
Studio Bungalows	\$181,531	\$1,815,307	\$1,842,537	\$1,870,175	\$1,898,227	\$1,926,701	\$1,955,601	\$1,984,935	\$2,014,709
Multifamily	\$0	\$0	\$253,424,916	\$257,226,290	\$261,084,684	\$265,000,954	\$268,975,969	\$273,010,608	\$277,105,767
Townhomes	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$67,820,389</u>	<u>\$68,837,695</u>	<u>\$69,870,261</u>	<u>\$70,918,314</u>	<u>\$71,982,089</u>	<u>\$73,061,821</u>
Residential Assessed Value	\$181,531	\$1,815,307	\$255,267,453	\$326,916,854	\$331,820,607	\$336,797,916	\$341,849,884	\$346,977,633	\$352,182,297
<u>Commercial Development</u>									
Admin Offices	\$787,640	\$7,876,400	\$7,994,546	\$8,114,464	\$8,236,181	\$8,359,724	\$8,485,120	\$8,612,397	\$8,741,582
Corporate Offices	\$0	\$0	\$55,517,795	\$56,350,562	\$114,391,641	\$116,107,515	\$117,849,128	\$177,179,526	\$179,837,219
Town Center Commercial	\$0	\$0	\$58,336,954	\$59,212,009	\$60,100,189	\$61,001,691	\$61,916,717	\$62,845,468	\$63,788,150
Hotel (rooms)	\$0	\$0	\$49,519,537	\$77,487,758	\$78,650,075	\$79,829,826	\$81,027,273	\$82,242,682	\$83,476,322
Landlord Studios	\$4,738,048	\$47,380,484	\$48,091,191	\$48,812,559	\$49,544,748	\$50,287,919	\$51,042,238	\$51,807,871	\$52,584,989
Studios	\$9,480,567	\$94,805,667	\$96,227,752	\$97,671,168	\$99,136,236	\$100,623,279	\$102,132,629	\$103,664,618	\$105,219,587
Warehouse/ Mill Buildings	\$3,894,880	\$38,948,798	\$39,533,030	\$40,126,025	\$40,727,916	\$41,338,835	\$41,958,917	\$42,588,301	\$43,227,125
E-Gaming Arena (sq.ft.)	\$0	\$0	\$0	\$0	\$13,447,476	\$13,649,188	\$13,853,926	\$14,061,735	\$14,272,661
Commercial Assessed Value	\$18,901,135	\$189,011,349	\$355,220,805	\$387,774,546	\$464,234,461	\$471,197,978	\$478,265,947	\$543,002,598	\$551,147,637
Total Assessed Value (@100%)	\$19,082,666	\$190,826,656	\$610,488,258	\$714,691,400	\$796,055,067	\$807,995,893	\$820,115,832	\$889,980,230	\$903,329,934
Total Taxable Value @40%	\$7,633,066	\$76,330,663	\$244,195,303	\$285,876,560	\$318,422,027	\$323,198,357	\$328,046,333	\$355,992,092	\$361,331,974

Taxable values are shown in the year following construction

Appendix II: Table 3
Assembly
Taxable Property Values

	<u>2032</u>	<u>2033</u>	<u>2034</u>	<u>2035</u>	<u>2036</u>	<u>2037</u>	<u>2038</u>	<u>2039</u>
<u>Residential Development</u>								
Studio Bungalows	\$2,044,930	\$2,075,604	\$2,106,738	\$2,138,339	\$2,170,414	\$2,202,970	\$2,236,015	\$2,269,555
Multifamily	\$281,262,354	\$285,481,289	\$289,763,508	\$294,109,961	\$298,521,610	\$302,999,435	\$307,544,426	\$312,157,592
Townhomes	<u>\$74,157,748</u>	<u>\$75,270,114</u>	<u>\$76,399,166</u>	<u>\$77,545,153</u>	<u>\$78,708,331</u>	<u>\$79,888,955</u>	<u>\$81,087,290</u>	<u>\$82,303,599</u>
Residential Accessed Value	\$357,465,032	\$362,827,007	\$368,269,412	\$373,793,453	\$379,400,355	\$385,091,361	\$390,867,731	\$396,730,747
<u>Commercial Development</u>								
Admin Offices	\$8,872,706	\$9,005,797	\$9,140,884	\$9,277,997	\$9,417,167	\$9,558,424	\$9,701,801	\$9,847,328
Corporate Offices	\$182,534,778	\$185,272,799	\$188,051,891	\$190,872,670	\$193,735,760	\$196,641,796	\$199,591,423	\$202,585,294
Town Center Commercial	\$64,744,972	\$65,716,146	\$66,701,889	\$67,702,417	\$68,717,953	\$69,748,723	\$70,794,953	\$71,856,878
Hotel (rooms)	\$84,728,467	\$85,999,394	\$87,289,385	\$88,598,726	\$89,927,707	\$91,276,622	\$92,645,772	\$94,035,458
Landlord Studios	\$53,373,764	\$54,174,371	\$54,986,986	\$55,811,791	\$56,648,968	\$57,498,702	\$58,361,183	\$59,236,601
Studios	\$106,797,881	\$108,399,849	\$110,025,847	\$111,676,235	\$113,351,378	\$115,051,649	\$116,777,424	\$118,529,085
Warehouse/ Mill Buildings	\$43,875,532	\$44,533,665	\$45,201,670	\$45,879,695	\$46,567,891	\$47,266,409	\$47,975,405	\$48,695,036
E-Gaming Arena (sq.ft.)	\$14,486,751	\$14,704,052	\$14,924,613	\$15,148,482	\$15,375,709	\$15,606,345	\$15,840,440	\$16,078,047
Commercial Assessed Value	\$559,414,851	\$567,806,074	\$576,323,165	\$584,968,013	\$593,742,533	\$602,648,671	\$611,688,401	\$620,863,727
Total Assessed Value (@100%)	\$916,879,883	\$930,633,081	\$944,592,577	\$958,761,466	\$973,142,888	\$987,740,031	\$1,002,556,132	\$1,017,594,474
Total Taxable Value @40%	\$366,751,953	\$372,253,232	\$377,837,031	\$383,504,586	\$389,257,155	\$395,096,013	\$401,022,453	\$407,037,790

Appendix II: Table 3
Assembly
Taxable Property Values

	<u>2040</u>	<u>2041</u>	<u>2042</u>	<u>2043</u>	<u>2044</u>	<u>2045</u>	<u>2046</u>	<u>2047</u>
<u>Residential Development</u>								
Studio Bungalows	\$2,303,599	\$2,338,153	\$2,373,225	\$2,408,823	\$2,444,956	\$2,481,630	\$2,518,854	\$2,556,637
Multifamily	\$316,839,956	\$321,592,556	\$326,416,444	\$331,312,691	\$336,282,381	\$341,326,617	\$346,446,516	\$351,643,214
Townhomes	<u>\$83,538,153</u>	<u>\$84,791,225</u>	<u>\$86,063,094</u>	<u>\$87,354,040</u>	<u>\$88,664,351</u>	<u>\$89,994,316</u>	<u>\$91,344,231</u>	<u>\$92,714,394</u>
Residential Accessed Value	\$402,681,708	\$408,721,934	\$414,852,763	\$421,075,554	\$427,391,687	\$433,802,563	\$440,309,601	\$446,914,245
<u>Commercial Development</u>								
Admin Offices	\$9,995,038	\$10,144,963	\$10,297,138	\$10,451,595	\$10,608,369	\$10,767,494	\$10,929,007	\$11,092,942
Corporate Offices	\$205,624,074	\$208,708,435	\$211,839,061	\$215,016,647	\$218,241,897	\$221,515,525	\$224,838,258	\$228,210,832
Town Center Commercial	\$72,934,731	\$74,028,752	\$75,139,183	\$76,266,271	\$77,410,265	\$78,571,419	\$79,749,990	\$80,946,240
Hotel (rooms)	\$95,445,990	\$96,877,680	\$98,330,845	\$99,805,808	\$101,302,895	\$102,822,439	\$104,364,775	\$105,930,247
Landlord Studios	\$60,125,150	\$61,027,027	\$61,942,432	\$62,871,569	\$63,814,642	\$64,771,862	\$65,743,440	\$66,729,592
Studios	\$120,307,021	\$122,111,627	\$123,943,301	\$125,802,450	\$127,689,487	\$129,604,830	\$131,548,902	\$133,522,135
Warehouse/ Mill Buildings	\$49,425,462	\$50,166,844	\$50,919,346	\$51,683,137	\$52,458,384	\$53,245,259	\$54,043,938	\$54,854,597
E-Gaming Arena (sq.ft.)	\$16,319,218	\$16,564,006	\$16,812,466	\$17,064,653	\$17,320,623	\$17,580,432	\$17,844,139	\$18,111,801
Commercial Assessed Value	\$630,176,683	\$639,629,333	\$649,223,773	\$658,962,130	\$668,846,562	\$678,879,260	\$689,062,449	\$699,398,386
Total Assessed Value (@100%)	\$1,032,858,391	\$1,048,351,267	\$1,064,076,536	\$1,080,037,684	\$1,096,238,249	\$1,112,681,823	\$1,129,372,050	\$1,146,312,631
Total Taxable Value @40%	\$413,143,356	\$419,340,507	\$425,630,614	\$432,015,074	\$438,495,300	\$445,072,729	\$451,748,820	\$458,525,052

Appendix II: Table 3
Assembly
Taxable Property Values

	<u>2048</u>	<u>2049</u>	<u>2050</u>	<u>2051</u>	<u>2052</u>
<u>Residential Development</u>					
Studio Bungalows	\$2,594,987	\$2,633,912	\$2,673,420	\$2,713,522	\$2,754,224
Multifamily	\$356,917,862	\$362,271,630	\$367,705,704	\$373,221,290	\$378,819,609
Townhomes	<u>\$94,105,110</u>	<u>\$95,516,687</u>	<u>\$96,949,437</u>	<u>\$98,403,679</u>	<u>\$99,879,734</u>
Residential Assessed Value	\$453,617,959	\$460,422,228	\$467,328,562	\$474,338,490	\$481,453,568
<u>Commercial Development</u>					
Admin Offices	\$11,259,336	\$11,428,226	\$11,599,649	\$11,773,644	\$11,950,249
Corporate Offices	\$231,633,995	\$235,108,505	\$238,635,132	\$242,214,659	\$245,847,879
Town Center Commercial	\$82,160,434	\$83,392,840	\$84,643,733	\$85,913,389	\$87,202,090
Hotel (rooms)	\$107,519,200	\$109,131,988	\$110,768,968	\$112,430,503	\$114,116,960
Landlord Studios	\$67,730,535	\$68,746,493	\$69,777,691	\$70,824,356	\$71,886,722
Studios	\$135,524,968	\$137,557,842	\$139,621,210	\$141,715,528	\$143,841,261
Warehouse/ Mill Buildings	\$55,677,416	\$56,512,578	\$57,360,266	\$58,220,670	\$59,093,980
E-Gaming Arena (sq.ft.)	\$18,383,478	\$18,659,230	\$18,939,118	\$19,223,205	\$19,511,553
Commercial Assessed Value	\$709,889,361	\$720,537,702	\$731,345,767	\$742,315,954	\$753,450,693
Total Assessed Value (@100%)	\$1,163,507,320	\$1,180,959,930	\$1,198,674,329	\$1,216,654,444	\$1,234,904,261
Total Taxable Value @40%	\$465,402,928	\$472,383,972	\$479,469,732	\$486,661,778	\$493,961,704

Appendix II: Table 4
Assembly
Fiscal Impact Detail

	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>
<u>Revenues</u>						
Real Property Taxes	\$74,422	\$744,224	\$2,380,904	\$2,787,296	\$3,104,615	\$3,151,184
Personal Property Taxes	\$0	\$997,425	\$890,447	\$748,217	\$611,739	\$549,961
Franchise Taxes	\$62,306	\$261,831	\$323,018	\$366,226	\$369,888	\$373,587
Public Utility Tax	\$11,417	\$47,977	\$59,189	\$67,107	\$67,778	\$68,456
Real Estate Transfer (intangible)	\$226	\$950	\$1,171	\$1,328	\$1,341	\$1,355
Motor Vehicle & MV Title Ad Valorem	\$14,248	\$59,874	\$73,867	\$83,747	\$84,585	\$85,431
Excise Taxes	\$23,612	\$99,225	\$122,413	\$138,787	\$140,175	\$141,577
Business & Occupation Licenses	\$105,237	\$442,240	\$545,587	\$618,567	\$624,753	\$631,000
Building Permits	\$750,000	\$750,000	\$750,000	\$750,000	\$21,429	\$21,429
Insurance Premium Taxes	\$45,077	\$189,430	\$233,697	\$264,958	\$267,607	\$270,283
Financial Institutions Tax	\$4,858	\$20,415	\$25,185	\$28,554	\$28,840	\$29,128
Penalties & Interest	\$3,954	\$16,617	\$20,500	\$23,242	\$23,474	\$23,709
Alcoholic Beverages	\$23,612	\$99,225	\$122,413	\$138,787	\$140,175	\$141,577
Building & Signs	\$61,510	\$258,486	\$318,892	\$361,549	\$365,164	\$368,816
Motor Vehicle Operators	\$4,971	\$20,889	\$25,771	\$29,218	\$29,511	\$29,806
Regulatory Fees	\$847	\$3,525	\$4,306	\$4,834	\$4,834	\$4,834
Reports & Miscellaneous Fees	\$1,949	\$8,109	\$9,904	\$11,118	\$11,118	\$11,118
Municipal Court Fines & Fees	\$76,541	\$318,466	\$388,998	\$436,666	\$436,666	\$436,666
Interest and Other Earnings	\$1,130	\$4,748	\$5,857	\$6,641	\$6,707	\$6,774
Rents and Royalties	\$565	\$2,374	\$2,929	\$3,320	\$3,353	\$3,387
Miscellaneous Revenues	\$2,937	\$12,344	\$15,228	\$17,265	\$17,438	\$17,612
Transfers from HM Fund	\$1,356	\$5,641	\$6,890	\$7,734	\$7,734	\$7,734
Transfer from MVRE Fund	\$1,921	\$7,991	\$9,761	\$10,957	\$10,957	\$10,957
OCDETF Reimbursements	\$27,569	\$114,707	\$140,112	\$157,281	\$157,281	\$157,281
Cash Forward	<u>\$282</u>	<u>\$1,175</u>	<u>\$1,435</u>	<u>\$1,611</u>	<u>\$1,611</u>	<u>\$1,611</u>
Total Revenues	\$1,300,547	\$4,487,886	\$6,478,476	\$7,065,012	\$6,538,774	\$6,545,273
<u>Expenditures</u>						
City Council	\$12,537	\$52,683	\$64,995	\$73,689	\$74,426	\$75,170
City Manager	\$25,623	\$107,675	\$132,837	\$150,606	\$152,112	\$153,633
City Clerk	\$14,596	\$61,338	\$75,672	\$85,795	\$86,652	\$87,519
Financial Administration	\$36,864	\$154,915	\$191,117	\$216,682	\$218,849	\$221,037
Legal Counsel	\$18,082	\$75,985	\$93,743	\$106,282	\$107,345	\$108,418
Planning & Zoning	\$54,992	\$231,093	\$285,097	\$323,233	\$326,465	\$329,730
Code Enforcement	\$26,250	\$110,311	\$136,089	\$154,293	\$155,836	\$157,394
Elections	\$571	\$2,398	\$2,958	\$3,353	\$3,387	\$3,421
Information Technology	\$20,838	\$87,567	\$108,031	\$122,482	\$123,706	\$124,943
Human Resources	\$9,498	\$39,913	\$49,240	\$55,827	\$56,385	\$56,949
Municipal Court	\$42,510	\$178,640	\$220,387	\$249,867	\$252,366	\$254,889
Police	\$483,524	\$2,031,926	\$2,506,769	\$2,842,085	\$2,870,506	\$2,899,211
Public Works	\$86,581	\$363,840	\$448,866	\$508,908	\$513,997	\$519,137
Street Lighting	\$11,806	\$49,612	\$61,206	\$69,394	\$70,088	\$70,789
Economic Development	\$6,801	\$28,582	\$35,261	\$39,978	\$40,378	\$40,781
Tourism	\$4,632	\$19,465	\$24,014	\$27,226	\$27,499	\$27,773
Parks & Recreation	\$1,052	\$143,277	\$167,802	\$194,758	\$196,705	\$198,672
Libraries	<u>\$450</u>	<u>\$61,340</u>	<u>\$71,840</u>	<u>\$83,380</u>	<u>\$84,214</u>	<u>\$85,056</u>
Total Expenditures	\$857,204	\$3,800,560	\$4,675,923	\$5,307,836	\$5,360,915	\$5,414,524
Net Fiscal Impact	\$443,343	\$687,326	\$1,802,552	\$1,757,176	\$1,177,859	\$1,130,749

Appendix II: Table 4
Assembly
Fiscal Impact Detail

	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>2033</u>	<u>2034</u>
Revenues						
Real Property Taxes	\$3,198,452	\$3,470,923	\$3,522,987	\$3,575,832	\$3,629,469	\$3,683,911
Personal Property Taxes	\$492,480	\$432,397	\$378,802	\$342,899	\$318,728	\$303,459
Franchise Taxes	\$386,410	\$390,274	\$394,177	\$398,119	\$402,100	\$406,121
Public Utility Tax	\$70,805	\$71,513	\$72,228	\$72,951	\$73,680	\$74,417
Real Estate Transfer (intangible)	\$1,401	\$1,415	\$1,429	\$1,444	\$1,458	\$1,473
Motor Vehicle & MV Title Ad Valorem	\$88,363	\$89,247	\$90,139	\$91,040	\$91,951	\$92,870
Excise Taxes	\$146,437	\$147,901	\$149,380	\$150,874	\$152,382	\$153,906
Business & Occupation Licenses	\$652,659	\$659,185	\$665,777	\$672,435	\$679,159	\$685,951
Building Permits	\$171,429	\$8,571	\$8,571	\$8,571	\$8,571	\$8,571
Insurance Premium Taxes	\$279,561	\$282,356	\$285,180	\$288,032	\$290,912	\$293,821
Financial Institutions Tax	\$30,128	\$30,429	\$30,734	\$31,041	\$31,351	\$31,665
Penalties & Interest	\$24,523	\$24,768	\$25,016	\$25,266	\$25,519	\$25,774
Alcoholic Beverages	\$146,437	\$147,901	\$149,380	\$150,874	\$152,382	\$153,906
Building & Signs	\$381,475	\$385,290	\$389,143	\$393,034	\$396,964	\$400,934
Motor Vehicle Operators	\$30,829	\$31,137	\$31,448	\$31,763	\$32,081	\$32,401
Regulatory Fees	\$4,950	\$4,950	\$4,950	\$4,950	\$4,950	\$4,950
Reports & Miscellaneous Fees	\$11,386	\$11,386	\$11,386	\$11,386	\$11,386	\$11,386
Municipal Court Fines & Fees	\$447,182	\$447,182	\$447,182	\$447,182	\$447,182	\$447,182
Interest and Other Earnings	\$7,007	\$7,077	\$7,147	\$7,219	\$7,291	\$7,364
Rents and Royalties	\$3,503	\$3,538	\$3,574	\$3,609	\$3,646	\$3,682
Miscellaneous Revenues	\$18,217	\$18,399	\$18,583	\$18,769	\$18,957	\$19,146
Transfers from HM Fund	\$7,921	\$7,921	\$7,921	\$7,921	\$7,921	\$7,921
Transfer from MVRE Fund	\$11,221	\$11,221	\$11,221	\$11,221	\$11,221	\$11,221
OCDETF Reimbursements	\$161,069	\$161,069	\$161,069	\$161,069	\$161,069	\$161,069
Cash Forward	<u>\$1,650</u>	<u>\$1,650</u>	<u>\$1,650</u>	<u>\$1,650</u>	<u>\$1,650</u>	<u>\$1,650</u>
Total Revenues	\$6,775,492	\$6,847,700	\$6,869,074	\$6,909,149	\$6,961,980	\$7,024,752
Expenditures						
City Council	\$77,750	\$78,528	\$79,313	\$80,106	\$80,907	\$81,716
City Manager	\$158,906	\$160,495	\$162,100	\$163,721	\$165,359	\$167,012
City Clerk	\$90,523	\$91,428	\$92,343	\$93,266	\$94,199	\$95,141
Financial Administration	\$228,624	\$230,910	\$233,219	\$235,551	\$237,907	\$240,286
Legal Counsel	\$112,140	\$113,261	\$114,394	\$115,538	\$116,693	\$117,860
Planning & Zoning	\$341,047	\$344,458	\$347,902	\$351,381	\$354,895	\$358,444
Code Enforcement	\$162,797	\$164,425	\$166,069	\$167,730	\$169,407	\$171,101
Elections	\$3,538	\$3,574	\$3,609	\$3,646	\$3,682	\$3,719
Information Technology	\$129,232	\$130,524	\$131,830	\$133,148	\$134,479	\$135,824
Human Resources	\$58,904	\$59,493	\$60,088	\$60,689	\$61,296	\$61,909
Municipal Court	\$263,638	\$266,274	\$268,937	\$271,626	\$274,343	\$277,086
Police	\$2,998,723	\$3,028,710	\$3,058,997	\$3,089,587	\$3,120,483	\$3,151,688
Public Works	\$536,956	\$542,326	\$547,749	\$553,227	\$558,759	\$564,346
Street Lighting	\$73,218	\$73,950	\$74,690	\$75,437	\$76,191	\$76,953
Economic Development	\$42,181	\$42,603	\$43,029	\$43,459	\$43,894	\$44,333
Tourism	\$28,727	\$29,014	\$29,304	\$29,597	\$29,893	\$30,192
Parks & Recreation	\$200,659	\$202,666	\$204,692	\$206,739	\$208,807	\$210,895
Libraries	<u>\$85,907</u>	<u>\$86,766</u>	<u>\$87,633</u>	<u>\$88,510</u>	<u>\$89,395</u>	<u>\$90,289</u>
Total Expenditures	\$5,593,471	\$5,649,405	\$5,705,899	\$5,762,958	\$5,820,588	\$5,878,794
Net Fiscal Impact	\$1,182,021	\$1,198,295	\$1,163,175	\$1,146,191	\$1,141,392	\$1,145,958

Appendix II: Table 4
Assembly
Fiscal Impact Detail

	<u>2035</u>	<u>2036</u>	<u>2037</u>	<u>2038</u>	<u>2039</u>	<u>2040</u>
Revenues						
Real Property Taxes	\$3,739,170	\$3,795,257	\$3,852,186	\$3,909,969	\$3,968,618	\$4,028,148
Personal Property Taxes	\$270,839	\$252,969	\$240,974	\$234,776	\$231,623	\$208,086
Franchise Taxes	\$410,182	\$414,284	\$418,427	\$422,611	\$426,837	\$431,106
Public Utility Tax	\$75,161	\$75,913	\$76,672	\$77,439	\$78,213	\$78,995
Real Estate Transfer (intangible)	\$1,488	\$1,502	\$1,517	\$1,533	\$1,548	\$1,563
Motor Vehicle & MV Title Ad Valorem	\$93,799	\$94,737	\$95,684	\$96,641	\$97,608	\$98,584
Excise Taxes	\$155,445	\$157,000	\$158,570	\$160,155	\$161,757	\$163,375
Business & Occupation Licenses	\$692,810	\$699,738	\$706,736	\$713,803	\$720,941	\$728,151
Building Permits	\$8,571	\$8,571	\$8,571	\$8,571	\$8,571	\$8,571
Insurance Premium Taxes	\$296,759	\$299,727	\$302,724	\$305,751	\$308,809	\$311,897
Financial Institutions Tax	\$31,982	\$32,301	\$32,624	\$32,951	\$33,280	\$33,613
Penalties & Interest	\$26,032	\$26,292	\$26,555	\$26,820	\$27,089	\$27,359
Alcoholic Beverages	\$155,445	\$157,000	\$158,570	\$160,155	\$161,757	\$163,375
Building & Signs	\$404,943	\$408,993	\$413,083	\$417,214	\$421,386	\$425,599
Motor Vehicle Operators	\$32,725	\$33,053	\$33,383	\$33,717	\$34,054	\$34,395
Regulatory Fees	\$4,950	\$4,950	\$4,950	\$4,950	\$4,950	\$4,950
Reports & Miscellaneous Fees	\$11,386	\$11,386	\$11,386	\$11,386	\$11,386	\$11,386
Municipal Court Fines & Fees	\$447,182	\$447,182	\$447,182	\$447,182	\$447,182	\$447,182
Interest and Other Earnings	\$7,438	\$7,512	\$7,587	\$7,663	\$7,740	\$7,817
Rents and Royalties	\$3,719	\$3,756	\$3,794	\$3,831	\$3,870	\$3,908
Miscellaneous Revenues	\$19,338	\$19,531	\$19,726	\$19,924	\$20,123	\$20,324
Transfers from HM Fund	\$7,921	\$7,921	\$7,921	\$7,921	\$7,921	\$7,921
Transfer from MVRE Fund	\$11,221	\$11,221	\$11,221	\$11,221	\$11,221	\$11,221
OCDETF Reimbursements	\$161,069	\$161,069	\$161,069	\$161,069	\$161,069	\$161,069
Cash Forward	<u>\$1,650</u>	<u>\$1,650</u>	<u>\$1,650</u>	<u>\$1,650</u>	<u>\$1,650</u>	<u>\$1,650</u>
Total Revenues	\$7,071,225	\$7,133,514	\$7,202,762	\$7,278,904	\$7,359,202	\$7,420,244
Expenditures						
City Council	\$82,533	\$83,359	\$84,192	\$85,034	\$85,884	\$86,743
City Manager	\$168,682	\$170,369	\$172,073	\$173,794	\$175,532	\$177,287
City Clerk	\$96,092	\$97,053	\$98,023	\$99,004	\$99,994	\$100,994
Financial Administration	\$242,689	\$245,116	\$247,567	\$250,043	\$252,543	\$255,068
Legal Counsel	\$119,038	\$120,229	\$121,431	\$122,645	\$123,872	\$125,111
Planning & Zoning	\$362,029	\$365,649	\$369,305	\$372,998	\$376,728	\$380,496
Code Enforcement	\$172,812	\$174,540	\$176,286	\$178,048	\$179,829	\$181,627
Elections	\$3,756	\$3,794	\$3,831	\$3,870	\$3,908	\$3,948
Information Technology	\$137,182	\$138,554	\$139,940	\$141,339	\$142,753	\$144,180
Human Resources	\$62,528	\$63,153	\$63,785	\$64,422	\$65,067	\$65,717
Municipal Court	\$279,857	\$282,656	\$285,482	\$288,337	\$291,220	\$294,133
Police	\$3,183,205	\$3,215,037	\$3,247,187	\$3,279,659	\$3,312,456	\$3,345,580
Public Works	\$569,990	\$575,690	\$581,447	\$587,261	\$593,134	\$599,065
Street Lighting	\$77,723	\$78,500	\$79,285	\$80,078	\$80,879	\$81,687
Economic Development	\$44,776	\$45,224	\$45,676	\$46,133	\$46,594	\$47,060
Tourism	\$30,494	\$30,799	\$31,107	\$31,418	\$31,732	\$32,050
Parks & Recreation	\$213,004	\$215,134	\$217,285	\$219,458	\$221,653	\$223,869
Libraries	<u>\$91,192</u>	<u>\$92,104</u>	<u>\$93,025</u>	<u>\$93,955</u>	<u>\$94,894</u>	<u>\$95,843</u>
Total Expenditures	\$5,937,582	\$5,996,958	\$6,056,927	\$6,117,496	\$6,178,671	\$6,240,458
Net Fiscal Impact	\$1,133,643	\$1,136,557	\$1,145,835	\$1,161,407	\$1,180,531	\$1,179,786

Appendix II: Table 4
Assembly
Fiscal Impact Detail

	<u>2041</u>	<u>2042</u>	<u>2043</u>	<u>2044</u>	<u>2045</u>	<u>2046</u>
Revenues						
Real Property Taxes	\$4,088,570	\$4,149,898	\$4,212,147	\$4,275,329	\$4,339,459	\$4,404,551
Personal Property Taxes	\$207,986	\$207,859	\$207,680	\$207,651	\$207,651	\$207,651
Franchise Taxes	\$435,417	\$439,771	\$444,169	\$448,610	\$453,096	\$457,627
Public Utility Tax	\$79,785	\$80,583	\$81,389	\$82,203	\$83,025	\$83,855
Real Estate Transfer (intangible)	\$1,579	\$1,595	\$1,611	\$1,627	\$1,643	\$1,660
Motor Vehicle & MV Title Ad Valorem	\$99,570	\$100,565	\$101,571	\$102,587	\$103,612	\$104,649
Excise Taxes	\$165,008	\$166,658	\$168,325	\$170,008	\$171,708	\$173,425
Business & Occupation Licenses	\$735,432	\$742,786	\$750,214	\$757,716	\$765,294	\$772,946
Building Permits	\$8,571	\$8,571	\$8,571	\$8,571	\$8,571	\$8,571
Insurance Premium Taxes	\$315,016	\$318,166	\$321,348	\$324,561	\$327,807	\$331,085
Financial Institutions Tax	\$33,949	\$34,289	\$34,631	\$34,978	\$35,328	\$35,681
Penalties & Interest	\$27,633	\$27,909	\$28,188	\$28,470	\$28,755	\$29,043
Alcoholic Beverages	\$165,008	\$166,658	\$168,325	\$170,008	\$171,708	\$173,425
Building & Signs	\$429,855	\$434,154	\$438,496	\$442,881	\$447,309	\$451,782
Motor Vehicle Operators	\$34,739	\$35,086	\$35,437	\$35,791	\$36,149	\$36,511
Regulatory Fees	\$4,950	\$4,950	\$4,950	\$4,950	\$4,950	\$4,950
Reports & Miscellaneous Fees	\$11,386	\$11,386	\$11,386	\$11,386	\$11,386	\$11,386
Municipal Court Fines & Fees	\$447,182	\$447,182	\$447,182	\$447,182	\$447,182	\$447,182
Interest and Other Earnings	\$7,895	\$7,974	\$8,054	\$8,134	\$8,216	\$8,298
Rents and Royalties	\$3,948	\$3,987	\$4,027	\$4,067	\$4,108	\$4,149
Miscellaneous Revenues	\$20,527	\$20,733	\$20,940	\$21,149	\$21,361	\$21,574
Transfers from HM Fund	\$7,921	\$7,921	\$7,921	\$7,921	\$7,921	\$7,921
Transfer from MVRE Fund	\$11,221	\$11,221	\$11,221	\$11,221	\$11,221	\$11,221
OCDETF Reimbursements	\$161,069	\$161,069	\$161,069	\$161,069	\$161,069	\$161,069
Cash Forward	<u>\$1,650</u>	<u>\$1,650</u>	<u>\$1,650</u>	<u>\$1,650</u>	<u>\$1,650</u>	<u>\$1,650</u>
Total Revenues	\$7,505,867	\$7,592,622	\$7,680,501	\$7,769,721	\$7,860,179	\$7,951,862
Expenditures						
City Council	\$87,611	\$88,487	\$89,372	\$90,265	\$91,168	\$92,080
City Manager	\$179,060	\$180,850	\$182,659	\$184,485	\$186,330	\$188,194
City Clerk	\$102,004	\$103,024	\$104,054	\$105,094	\$106,145	\$107,207
Financial Administration	\$257,619	\$260,195	\$262,797	\$265,425	\$268,079	\$270,760
Legal Counsel	\$126,362	\$127,625	\$128,902	\$130,191	\$131,492	\$132,807
Planning & Zoning	\$384,301	\$388,144	\$392,025	\$395,945	\$399,905	\$403,904
Code Enforcement	\$183,444	\$185,278	\$187,131	\$189,002	\$190,892	\$192,801
Elections	\$3,987	\$4,027	\$4,067	\$4,108	\$4,149	\$4,190
Information Technology	\$145,622	\$147,078	\$148,549	\$150,034	\$151,535	\$153,050
Human Resources	\$66,374	\$67,038	\$67,709	\$68,386	\$69,069	\$69,760
Municipal Court	\$297,074	\$300,045	\$303,045	\$306,076	\$309,136	\$312,228
Police	\$3,379,036	\$3,412,827	\$3,446,955	\$3,481,424	\$3,516,239	\$3,551,401
Public Works	\$605,056	\$611,106	\$617,217	\$623,389	\$629,623	\$635,920
Street Lighting	\$82,504	\$83,329	\$84,163	\$85,004	\$85,854	\$86,713
Economic Development	\$47,531	\$48,006	\$48,486	\$48,971	\$49,461	\$49,955
Tourism	\$32,370	\$32,694	\$33,021	\$33,351	\$33,684	\$34,021
Parks & Recreation	\$226,108	\$228,369	\$230,653	\$232,959	\$235,289	\$237,642
Libraries	<u>\$96,802</u>	<u>\$97,770</u>	<u>\$98,747</u>	<u>\$99,735</u>	<u>\$100,732</u>	<u>\$101,740</u>
Total Expenditures	\$6,302,863	\$6,365,891	\$6,429,550	\$6,493,846	\$6,558,784	\$6,624,372
Net Fiscal Impact	\$1,203,004	\$1,226,731	\$1,250,951	\$1,275,875	\$1,301,395	\$1,327,490

Appendix II: Table 4
Assembly
Fiscal Impact Detail

	<u>2047</u>	<u>2048</u>	<u>2049</u>	<u>2050</u>	<u>2051</u>	<u>2052</u>
Revenues						
Real Property Taxes	\$4,470,619	\$4,537,679	\$4,605,744	\$4,674,830	\$4,744,952	\$4,816,127
Personal Property Taxes	\$207,651	\$207,651	\$207,651	\$207,651	\$207,651	\$207,651
Franchise Taxes	\$462,204	\$466,826	\$471,494	\$476,209	\$480,971	\$485,781
Public Utility Tax	\$84,693	\$85,540	\$86,396	\$87,260	\$88,132	\$89,014
Real Estate Transfer (intangible)	\$1,676	\$1,693	\$1,710	\$1,727	\$1,744	\$1,762
Motor Vehicle & MV Title Ad Valorem	\$105,695	\$106,752	\$107,820	\$108,898	\$109,987	\$111,087
Excise Taxes	\$175,160	\$176,911	\$178,680	\$180,467	\$182,272	\$184,095
Business & Occupation Licenses	\$780,676	\$788,483	\$796,368	\$804,331	\$812,375	\$820,498
Building Permits	\$8,571	\$8,571	\$8,571	\$8,571	\$8,571	\$8,571
Insurance Premium Taxes	\$334,396	\$337,740	\$341,117	\$344,528	\$347,974	\$351,453
Financial Institutions Tax	\$36,038	\$36,398	\$36,762	\$37,130	\$37,501	\$37,876
Penalties & Interest	\$29,333	\$29,626	\$29,923	\$30,222	\$30,524	\$30,829
Alcoholic Beverages	\$175,160	\$176,911	\$178,680	\$180,467	\$182,272	\$184,095
Building & Signs	\$456,300	\$460,863	\$465,472	\$470,127	\$474,828	\$479,576
Motor Vehicle Operators	\$36,876	\$37,244	\$37,617	\$37,993	\$38,373	\$38,757
Regulatory Fees	\$4,950	\$4,950	\$4,950	\$4,950	\$4,950	\$4,950
Reports & Miscellaneous Fees	\$11,386	\$11,386	\$11,386	\$11,386	\$11,386	\$11,386
Municipal Court Fines & Fees	\$447,182	\$447,182	\$447,182	\$447,182	\$447,182	\$447,182
Interest and Other Earnings	\$8,381	\$8,465	\$8,549	\$8,635	\$8,721	\$8,808
Rents and Royalties	\$4,190	\$4,232	\$4,275	\$4,317	\$4,361	\$4,404
Miscellaneous Revenues	\$21,790	\$22,008	\$22,228	\$22,450	\$22,675	\$22,902
Transfers from HM Fund	\$7,921	\$7,921	\$7,921	\$7,921	\$7,921	\$7,921
Transfer from MVRE Fund	\$11,221	\$11,221	\$11,221	\$11,221	\$11,221	\$11,221
OCDETF Reimbursements	\$161,069	\$161,069	\$161,069	\$161,069	\$161,069	\$161,069
Cash Forward	<u>\$1,650</u>	<u>\$1,650</u>	<u>\$1,650</u>	<u>\$1,650</u>	<u>\$1,650</u>	<u>\$1,650</u>
Total Revenues	\$8,044,787	\$8,138,972	\$8,234,434	\$8,331,191	\$8,429,261	\$8,528,663
Expenditures						
City Council	\$93,001	\$93,931	\$94,870	\$95,819	\$96,777	\$97,745
City Manager	\$190,076	\$191,976	\$193,896	\$195,835	\$197,793	\$199,771
City Clerk	\$108,279	\$109,362	\$110,455	\$111,560	\$112,675	\$113,802
Financial Administration	\$273,468	\$276,203	\$278,965	\$281,754	\$284,572	\$287,418
Legal Counsel	\$134,135	\$135,477	\$136,832	\$138,200	\$139,582	\$140,978
Planning & Zoning	\$407,943	\$412,022	\$416,142	\$420,304	\$424,507	\$428,752
Code Enforcement	\$194,729	\$196,676	\$198,643	\$200,629	\$202,636	\$204,662
Elections	\$4,232	\$4,275	\$4,317	\$4,361	\$4,404	\$4,448
Information Technology	\$154,581	\$156,126	\$157,688	\$159,264	\$160,857	\$162,466
Human Resources	\$70,458	\$71,162	\$71,874	\$72,593	\$73,319	\$74,052
Municipal Court	\$315,350	\$318,503	\$321,688	\$324,905	\$328,154	\$331,436
Police	\$3,586,915	\$3,622,784	\$3,659,012	\$3,695,602	\$3,732,558	\$3,769,884
Public Works	\$642,279	\$648,702	\$655,189	\$661,741	\$668,358	\$675,041
Street Lighting	\$87,580	\$88,456	\$89,340	\$90,234	\$91,136	\$92,047
Economic Development	\$50,455	\$50,959	\$51,469	\$51,984	\$52,503	\$53,028
Tourism	\$34,361	\$34,705	\$35,052	\$35,403	\$35,757	\$36,114
Parks & Recreation	\$240,018	\$242,418	\$244,842	\$247,291	\$249,764	\$252,261
Libraries	<u>\$102,757</u>	<u>\$103,785</u>	<u>\$104,822</u>	<u>\$105,871</u>	<u>\$106,929</u>	<u>\$107,999</u>
Total Expenditures	\$6,690,616	\$6,757,522	\$6,825,097	\$6,893,348	\$6,962,282	\$7,031,904
Net Fiscal Impact	\$1,354,172	\$1,381,450	\$1,409,337	\$1,437,843	\$1,466,980	\$1,496,758

Appendix II: Table 5
Assembly
Fiscal Impact Assumptions

<u>Tax Authority</u>	<u>Millage</u>		
City of Doraville	0.009750		
<u>Other Taxing Authorities</u>			
Assembly CID	0.025000		
Dora Tax Area District (TAD)	0.002250		
County OPNS	0.009366		
County Bonds	0.000354		
School OPNS	0.023080		
Fire	0.002792		
Hospitals	0.000642		
		<u>Equivalent</u>	<u>Full-Time</u>
		<u>Factor</u>	<u>Equivalent</u>
Population-Working Residents	2,609	0.7619	1,988
Population-Non-Working Residents	9,665	1.0000	9,665
Population- Seasonal	0	<u>0.34615</u>	0
Population (peak season)	12,274		11,653
Population (total)	12,274		
ESRI Business Summary			
Employment (total)	13,046	0.2381	3,106
ESRI Business Summary			
Persons per Household - Multifamily	2.10		
Total Households	3,231	ESRI ACS Pop Summary	
<u>Hotel Assumptions</u>			
Total Number of Rooms	110	Estimate based on ESRI data	
Average Occupancy	75.0%		
Average Persons per Room	2.2		
<u>Employment Assumptions</u>	<u>Project</u>		
Admin Offices	300	sq. ft. per employee	
Corporate Offices	450	sq. ft. per employee	
Loft Office	250	sq. ft. per employee	
Town Center Commercial	600	sq. ft. per employee	
Town Center Retail	600	sq. ft. per employee	
Hotels (rooms)	0.50	employees per room	
Landlord Studios	300	sq. ft. per employee	
Studios	300	sq. ft. per employee	
Warehouse/ Mill Buildings	300	sq. ft. per employee	

E-Gaming Arena (sq.ft.)	300 sq. ft. per employee
Stormwater Park (acres)	2 employees per acre

Residential Property Value Inflation Rate	1.5%
Non-Residential Property Value Inflation Rate	1.5%

	<u>Average</u>	
	<u>Assessed Value</u>	
Studio Bungalows	\$331,200	per unit
Multifamily	\$226,260	per unit
Townhomes	\$581,163	per unit
Admin Offices	\$194	per Sq.Ft.
Corporate Offices	\$213	per Sq.Ft.
Loft Office	\$213	per Sq.Ft.
Town Center Commercial	\$210	per Sq.Ft.
Town Center Retail	\$210	per Sq.Ft.
Hotels (rooms)	\$200,278	per Room
Landlord Studios	\$194	per Sq.Ft.
Studios	\$194	per Sq.Ft.
Warehouse/ Mill Buildings	\$194	per Sq.Ft.
Parking Deck (spaces)	\$0	per space
E-Gaming Arena (sq.ft.)	\$101	per Sq.Ft.
Stormwater Park (acres)	\$0	per acre

This page intentionally left blank.

APPENDIX D

APPRAISAL REPORT AND MARKET STUDY

This page intentionally left blank.

Valuation Advisory

Client: Assembly Community Improvement District
Property Name: The Assembly Mixed Use Development
Property Address: 3900 Motors Industrial Way, Doraville, GA 30360

Report Date: December 15, 2022

JLL File #: VA-22-181929



The Assembly Mixed Use Development
3900 Motors Industrial Way
Doraville, GA 30360



3344 Peachtree Road, NE, Suite 1100
Atlanta, GA 30326

Phone: 404-995-2246
Fax: 404-995-2184

December 15, 2022

Mr. Hilton Howell
Chairman, CID Board
Assembly Community Improvement District
3900 Motors Industrial Way
Doraville, GA 30341

Re: Appraisal

The Assembly Mixed Use Development
3900 Motors Industrial Way
Doraville, DeKalb County, GA 30360

File Number: VA-22-181929

Dear Mr. Howell:

At your request, we have prepared an appraisal for the above referenced property, which may be briefly described as follows:

The subject is an under-construction mixed-use project which will include a 989,887 square foot film/tv production & studio campus, 269,645 square feet of retail, 818,500 square feet of Class A office, and two hotels (220-room full service and 140-room limited service), as well as 15.7 acres of land projected for residential use and approximately 9.8 acres of land contemplated for future development of an events & e-gaming center, as well as a hotel. The site area is 125.721 acres or 5,476,403 square feet. The project is expected to be constructed in phases. Construction has begun on the production studio campus which is expected to be completed by August 2023, the retail component is expected to be complete by March 2024, the office component is expected to be complete by January 2030, and the hotel component is expected to be complete by December 2026.

The appraisal is intended to conform with the Uniform Standards of Professional Appraisal Practice (USPAP), the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute, and applicable state appraisal regulations.

Based on the appraisal described in the accompanying report, subject to the Limiting Conditions and Assumptions, Extraordinary Assumptions and Hypothetical Conditions (if any), we have made the following value conclusion(s):

Value Conclusions

Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Prospective Market Value Film Production & Artist Studios	Fee Simple	September 1, 2023	\$462,000,000
Prospective Market Value Residential Sites	Fee Simple	September 1, 2023	\$62,900,000
Prospective Market Value Retail	Fee Simple	March 1, 2024	\$103,000,000
Prospective Market Value Office	Fee Simple	January 1, 2030	\$388,000,000
Prospective Market Value Hospitality	Fee Simple	December 31, 2026	\$103,000,000
Prospective Market Value Events and E-Gaming Center	Fee Simple	September 1, 2023	\$19,000,000

As of the date of our inspection, the subject was vacant land undergoing site work in preparation for construction of the improvements. At the request of the client, we have not provided an as is valuation.

Your attention is directed to the Limiting Conditions and Assumptions section of this report. Acceptance of this report constitutes an agreement with these conditions and assumptions. In particular, we note the following:

Extraordinary Assumptions & Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results. An extraordinary assumption is an assignment-specific assumption as of the effective date regarding uncertain information used in the analysis which, if found to be false, could alter the appraiser's opinions of conclusions.

1. The subject is a proposed project in the planning stage. As such, specific plans for the proposed improvements are not yet available. In appraising the subject property, we have assumed the improvements will be of market standard quality, design, and utility for excellent quality, Class A construction.
2. Our analysis of the subject is based on the plans and information provided, and are no longer valid if substantial changes are made to the size or design of the project.
3. Gray Television has announced a long-term agreement with NBCUniversal Media to lease and operate approximately 65.84% of the production and studio space on a long term net lease. However, detailed terms of the lease agreement have not been disclosed. Accordingly, we appraise the subject assuming the property is leased to NBCUniversal at market lease terms, as developed herein, with a lease term of at least 10 years. The remainder of the production and studio space will be occupied by Gray Media (an affiliate of the majority landowner who is leading the development efforts) or to a third party.
4. A Phase I environmental report was prepared for the subject by Contour Engineering, dated April 7, 2021. The report identified a historical recognized environmental condition (HREC), as well as a potential vapor encroachment condition (VEC). This appraisal assumes the HRECs and VECs have been thoroughly investigated, and that any potential issues have been remediated. Further, this appraisal assumes all recommendations of the environmental report have been followed.
5. The appraisal does not address unforeseeable events that could alter the proposed development and / or market conditions referred to in the analysis
6. We were provided with a draft version of the Assembly Community Improvement District Assessment Bonds Preliminary Limited Offering Memorandum. The memorandum includes the following description of pending litigation. "The Majority Landowner has pending litigation (the "AHS Litigation") in the Superior Court of Fulton County, Georgia (Case Number 2021CV352466) with AHS Residential, LLC ("AHS"). AHS asserts claims for declaratory relief and breach of contract against the Majority Landowner and Doraville Sixty, LLC. AHS also asserts claims for tortious interference, civil conspiracy, and the recovery of attorney's fees against the Majority Landowner, John H. Gipson, Jr., and The Gipson Company. Defendants have counterclaimed for declaratory relief and to quiet title. On December 2, 2022, the Court ruled that AHS did not have a valid contract to purchase land within the Assembly and entered summary judgment in Defendants' favor on AHS's claims for declaratory relief, breach of contract, and tortious interference with contractual relations. The Court further granted summary judgment in Defendants' favor on their counterclaims for declaratory relief and to quiet title. AHS's claims for tortious interference with prospective business relations, civil conspiracy, and the recovery of attorney's fees remain pending. The Majority Landowner has no other knowledge of any threatened or pending litigation. The Majority Landowner does not reasonably expect the AHS Litigation to: have a material and adverse effect upon the ability of the Majority Landowner to complete the Development as described herein; materially and adversely affect the ability of the Majority Landowner to pay the District CID Assessments, the Special Service District Tax (as and to the extent levied by the City) or the Other Ad valorem Property Tax imposed against the land within the Assembly Districts owned by the Majority Landowner; or materially and adversely affect the ability of the Majority Landowner to perform its various obligations described in this Limited Offering Memorandum." This appraisal assumes the pending litigation will not have a significant adverse impact on the development or operation of the subject property.

The value conclusions are based on the following hypothetical conditions that may affect the assignment results. A hypothetical condition is a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

1. None

If you have any questions or comments, please contact the undersigned. Thank you for the opportunity to be of service.

Respectfully submitted,

JLL Valuation & Advisory Services, LLC



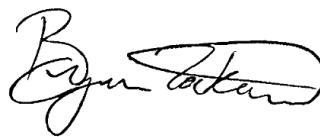
Stuart Miller
Senior Vice President
Certified General Real Property Appraiser
GA Certificate #: 395308
Telephone: (214) 396-5467
Email: stuart.miller@am.jll.com



Ted Brooks, MAI, MRICS
Managing Director
Certified General Real Property Appraiser
GA Certificate #: 278246
Telephone: (817) 334-8132
Email: Ted.Brooks@am.jll.com



Charlotte Kang, MAI
Managing Director
Certified General Real Property Appraiser
GA Certificate #: 275687
Telephone: 1 404 995 2108
Email: charlotte.kang@am.jll.com



Bryan Lockard, MRICS
Managing Director
Certified General Real Property Appraiser
GA Certificate #: 404987
Telephone: 18133871301
Email: Bryan.Lockard@am.jll.com

Contents

Certification Statement	1
Summary of Salient Facts and Conclusions	3
Introduction	5
Ownership and Transaction History	5
Scope of Work	6
Applicable Requirements	7
Client, Intended Use, and User(s)	7
Purpose of the Appraisal	7
Approaches to Value	8
Prior Services	8
Report Option	9
Definition of Values	9
Definition of Property Rights Appraised	10
Area Demographics and Market Analysis	11
Atlanta MSA Area Demographics	11
Retail Market Area Analysis	22
Office Market Area Analysis	32
Multi-Family Market Area Analysis	42
Movie and Video Production Industry Market Analysis	54
Hotel Market Study	58
Conclusion	68
Surrounding Area Analysis	69
Property Description	73
Site Description	73
Improvements Description	80
Assessment and Taxes	85
Highest and Best Use – Entire Site	87
Valuation Methodology	89
Land Valuation	91
Cost Approach	96
Sales Comparison Approach – Production Studio, Retail, & Office Components	98
Income Capitalization Approach – Production Studio, Retail, & Office Components	103
Market Rent	104
Hotel Value – Full Service	116
Hotel Value – Select Service	124
Final Reconciliation	132
Limiting Conditions and Assumptions	134

Appendices

- A. Appraiser Qualifications
- B. Definitions
- C. Financials and Property Information
- D. Comparable Data
- E. Engagement Letter

Certification Statement

We certify that, to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions and conclusions.
3. We have no present or prospective future interest in the property that is the subject of this report, and have no personal interest with respect to the parties involved.
4. We have no bias with respect to the property that is the subject of this report, or to the parties involved with this assignment.
5. JLL Valuation & Advisory Services is a wholly owned subsidiary of Jones Lang LaSalle, Inc. (JLL). JLL serves as a development advisor for the project and is representing the landlord as a broker on the pending lease transactions. We have no bias with respect to the other JLL entity involved in the subject and are not compensated or penalized in any way for favorable or unfavorable value or outcome with respect to the subject property or other parties involved with this assignment.
6. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP).
9. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
10. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
11. We certify sufficient competence to appraise this property through education and experience, in addition to the internal resources of the appraisal firm.
12. We have not performed any services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

13. Stuart Miller has not made a personal inspection of the subject property. Ted Brooks, MAI, MRICS, has not made a personal inspection of the property. Charlotte Kang, MAI, has not made a personal inspection of the property. Bryan Lockard, MRICS, has not made a personal inspection of the property. Roberta Oncken has made a personal inspection of the property.
14. Significant real property appraisal assistance was provided by Roberta Oncken who has not signed this certification, consisting of participating in the property inspection, conducting research on the subject and transactions involving comparable properties, performing appraisal analyses, and assisting in report writing.
15. As of the date of this report, Ted Brooks, MAI, MRICS and Charlotte Kang, MAI have completed the continuing education program for Designated Members of the Appraisal Institute.
16. As of the date of this report, Stuart Miller has completed the Standards and Ethics Education Requirements for Candidates of the Appraisal Institute.
17. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Georgia Real Estate Appraiser Classification and Regulation Act and the Rules and Regulations of the Georgia Real Estate Appraisers Board.



Stuart Miller
Senior Vice President
Certified General Real Property Appraiser
GA Certificate #: 395308
Telephone: (214) 396-5467
Email: stuart.miller@am.jll.com



Ted Brooks, MAI, MRICS
Managing Director
Certified General Real Property Appraiser
GA Certificate #: 278246
Telephone: (817) 334-8132
Email: Ted.Brooks@am.jll.com



Charlotte Kang, MAI
Managing Director
Certified General Real Property Appraiser
GA Certificate #: 275687
Telephone: 1 404 995 2108
Email: charlotte.kang@am.jll.com



Bryan Lockard, MRICS
Managing Director
Certified General Real Property Appraiser
GA Certificate #: 404987
Telephone: 18133871301
Email: Bryan.Lockard@am.jll.com

Summary of Salient Facts and Conclusions

Property Name	The Assembly Mixed Use Development
Address	3900 Motors Industrial Way Doraville, DeKalb County, Georgia 30360
Property Type	Mixed Use
Owner of Record	DOWNTOWN DEVELOPMENT AUTHORITY OF THE CITY OF DORAVILLE and Pearl
Tax ID	Railroad Assembly Yard, LLC
Gross Building Area (SF)	2,348,032 SF
Year Built	2023 - 2030
Zoning Designation	SD-3, Special District 3: Assembly
Highest & Best Use - As If Vacant	Mixed Use Development
Highest & Best Use - As Improved	Mixed Use Development
Exposure Time; Marketing Period	3 - 12 months; 3 - 12 months
Date of Report	December 15, 2022

Value Conclusions

Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Prospective Market Value Film Production & Artist Studios	Fee Simple	September 1, 2023	\$462,000,000
Prospective Market Value Residential Sites	Fee Simple	September 1, 2023	\$62,900,000
Prospective Market Value Retail	Fee Simple	March 1, 2024	\$103,000,000
Prospective Market Value Office	Fee Simple	January 1, 2030	\$388,000,000
Prospective Market Value Hospitality	Fee Simple	December 31, 2026	\$103,000,000
Prospective Market Value Events and E-Gaming Center	Fee Simple	September 1, 2023	\$19,000,000

The values reported above are subject to definitions, assumptions and limiting conditions set forth in the accompanying report of which this summary is a part. No party other than the client and intended users may use or rely on the information, opinions and conclusions contained in the report. It is assumed that the users of the report have read the entire report, including all of the definitions, assumptions and limiting conditions contained therein.

Extraordinary Assumptions & Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results. An extraordinary assumption is an assignment-specific assumption as of the effective date regarding uncertain information used in the analysis which, if found to be false, could alter the appraiser's opinions of conclusions.

1. The subject is a proposed project in the planning stage. As such, specific plans for the proposed improvements are not yet available. In appraising the subject property, we have assumed the improvements will be of market standard quality, design, and utility for excellent quality, Class A construction.
2. Our analysis of the subject is based on the plans and information provided, and are no longer valid if substantial changes are made to the size or design of the project.
3. Gray Television has announced a long-term agreement with NBCUniversal Media to lease and operate approximately 65.84% of the production and studio space on a long term net lease. However, detailed terms of the lease agreement have not been disclosed. Accordingly, we appraise the subject assuming the property is leased to NBCUniversal at market lease terms, as developed herein, with a lease term of at least 10 years. The remainder of the production and studio space will be occupied by Gray Media (an affiliate of the majority landowner who is leading the development efforts) or to a third party.
4. A Phase I environmental report was prepared for the subject by Contour Engineering, dated April 7, 2021. The report identified a historical recognized environmental condition (HREC), as well as a potential vapor encroachment condition (VEC). This appraisal assumes the HRECs and VECs have been thoroughly investigated, and that any potential issues have been remediated. Further, this appraisal assumes all recommendations of the environmental report have been followed.
5. The appraisal does not address unforeseeable events that could alter the proposed development and / or market conditions referred to in the analysis
6. We were provided with a draft version of the Assembly Community Improvement District Assessment Bonds Preliminary Limited Offering Memorandum. The memorandum includes the following description of pending litigation. "The Majority Landowner has pending litigation (the "AHS Litigation") in the Superior Court of Fulton County, Georgia (Case Number 2021CV352466) with AHS Residential, LLC ("AHS"). AHS asserts claims for declaratory relief and breach of contract against the Majority Landowner and Doraville Sixty, LLC. AHS also asserts claims for tortious interference, civil conspiracy, and the recovery of attorney's fees against the Majority Landowner, John H. Gipson, Jr., and The Gipson Company. Defendants have counterclaimed for declaratory relief and to quiet title. On December 2, 2022, the Court ruled that AHS did not have a valid contract to purchase land within the Assembly and entered summary judgment in Defendants' favor on AHS's claims for declaratory relief, breach of contract, and tortious interference with contractual relations. The Court further granted summary judgment in Defendants' favor on their counterclaims for declaratory relief and to quiet title. AHS's claims for tortious interference with prospective business relations, civil conspiracy, and the recovery of attorney's fees remain pending. The Majority Landowner has no other knowledge of any threatened or pending litigation. The Majority Landowner does not reasonably expect the AHS Litigation to: have a material and adverse effect upon the ability of the Majority Landowner to complete the Development as described herein; materially and adversely affect the ability of the Majority Landowner to pay the District CID Assessments, the Special Service District Tax (as and to the extent levied by the City) or the Other Ad valorem Property Tax imposed against the land within the Assembly Districts owned by the Majority Landowner; or materially and adversely affect the ability of the Majority Landowner to perform its various obligations described in this Limited Offering Memorandum." This appraisal assumes the pending litigation will not have a significant adverse impact on the development or operation of the subject property.

The value conclusions are based on the following hypothetical conditions that may affect the assignment results. A hypothetical condition is a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

1. None

Introduction

The subject is an under-construction mixed-use project which will include a 989,887 square foot film/tv production & studio campus, 269,645 square feet of retail, 818,500 square feet of Class A office, and two hotels (220-room full service and 140-room limited service), as well as 15.7 acres of land projected for residential use and approximately 9.8 acres of land contemplated for future development of an events & e-gaming center, as well as a hotel. The site area is 125.721 acres or 5,476,403 square feet. The project is expected to be constructed in phases. Construction has begun on the production studio campus which is expected to be completed by August 2023, the retail component is expected to be complete by March 2024, the office component is expected to be complete by January 2030, and the hotel component is expected to be complete by December 2026.

Subject Identification

Name	The Assembly Mixed Use Development
Address	3900 Motors Industrial Way, Doraville, DeKalb County, GA 30360
Tax ID	Various - see appendix
Owner of Record	DOWNTOWN DEVELOPMENT AUTHORITY OF THE CITY OF DORAVILLE and Pearl Railroad Assembly Yard, LLC
Legal Description	Lengthy - See Appendix

Ownership and Transaction History

The most recent closed sale of the subject is summarized as follows:

Most Recent Sale (Closed)

Grantor:	DORAVILLE SIXTY LLC
Grantee:	Pearl Railroad Assembly Yard, LLC
Sale Date:	April 8, 2021
Sale Price:	\$80,000,000
Document Number:	29251/719

To the best of our knowledge, no other sale or transfer of ownership has taken place within a three-year period prior to the effective appraisal date.

Scope of Work

According to the Uniform Standards of Professional Appraisal Practice, it is the appraiser's responsibility to develop and report a scope of work that results in credible results that are appropriate for the appraisal problem and intended user(s).

Scope of work is the type and extent of research and analyses involved in an assignment. To determine the appropriate scope of work for the assignment, we considered the intended use of the appraisal, the needs of the user, the relevant characteristics of the subject property, and other pertinent factors. Our concluded scope of work is summarized below, and in some instances, additional scope details are included in the appropriate sections of the report.

Summary

Research

- We inspected the property and its environs. Physical information on the subject was obtained from the property owner's representative, public records, and/or third-party sources.
- Regional economic and demographic trends, as well as the specifics of the subject's local area were investigated. Data on the local and regional property market (supply and demand trends, rent levels, etc.) was also obtained. This process was based on interviews with regional and/or local market participants, primary research, available published data, and other various resources.
- Other relevant data was collected, verified, and analyzed. Comparable property data was obtained from various sources (public records, third-party data-reporting services, etc.) and confirmed with a party to the transaction (buyer, seller, broker, owner, tenant, etc.) wherever possible. It is, however, sometimes necessary to rely on other sources deemed reliable, such as data reporting services.

Analysis

- Based upon the subject property characteristics, prevailing market dynamics, and other information, we developed an opinion of the property's Highest and Best Use.
- We analyzed the data gathered using generally accepted appraisal methodology to arrive at a probable value indication via each applicable approach to value.
- The results of each valuation approach are considered and reconciled into a reasonable value estimate.

Applicable Requirements

This appraisal is intended to conform to the requirements of the following:

- Uniform Standards of Professional Appraisal Practice (USPAP);
- Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute;
- Applicable state appraisal regulations;

Client, Intended Use, and User(s)

Client: Assembly Community Improvement District

Intended Use: The intended use of the appraisal is for Obtaining Bond Financing and Internal planning purposes and for inclusion within an offering memorandum in connection with the sale of Bonds by Assembly Community Improvement District to finance public infrastructure within the Assembly Community Improvement District.

Intended User(s): The intended user(s) of the appraisal are Assembly Community Improvement District and Stifel Nicolaus & Company, Incorporated, PFM Advisory Services, PFM Financial Advisors LLC, PFM Group Consulting LLC and prospective purchasers of the Bonds. The appraisal is not intended for any other use or user. No party or parties other than Assembly Community Improvement District and Stifel Nicolaus & Company, Incorporated, PFM Advisory Services, PFM Financial Advisors LLC, PFM Group Consulting LLC and prospective purchasers of the Bonds may use or rely on the information, opinions, and conclusions contained in this report.

Purpose of the Appraisal

The purpose of the appraisal is to estimate the Subject's:

Appraisal Premise	Interest Appraised	Date of Value
Prospective Market Value Film Production & Artist Studios	Fee Simple	September 1, 2023
Prospective Market Value Residential Sites	Fee Simple	September 1, 2023
Prospective Market Value Retail	Fee Simple	March 1, 2024
Prospective Market Value Office	Fee Simple	January 1, 2030
Prospective Market Value Hospitality	Fee Simple	December 31, 2026
Prospective Market Value Events and E-Gaming Center	Fee Simple	September 1, 2023

The date of the report is December 15, 2022. The appraisal is valid only as of the stated effective date or dates.

Approaches to Value

Appraisers usually consider the use of three approaches to value when developing a market value opinion for real property. These are the cost approach, sales comparison approach, and income capitalization approach. Applicability and utilization of the approaches in this assignment is described as follows.

Approach	Description	Applicability	Utilization
Cost	A cost approach is most applicable in valuing new or proposed construction when the improvements represent the highest and best use of the land and the land value, cost new and depreciation are well supported.	Applicable	Utilized
Sales Comparison	A sales approach is most applicable when sufficient data on recent market transactions is available and there is an active market for the property type.	Applicable	Utilized
Income	An income approach is most applicable when the subject is an income producing property or has the ability to generate income in the future as an investment.	Applicable	Utilized

Prior Services

USPAP requires appraisers to disclose to the client any other services they have provided in connection with the subject property in the prior three years, including valuation, consulting, property management, brokerage, or any other services.

- We have not performed any services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

Report Option

Based on the intended users understanding of the subject's physical, economic and legal characteristics, and the intended use of this appraisal, an appraisal report format was used, as defined below.

Appraisal Report This is an Appraisal Report as defined by Uniform Standards of Professional Appraisal Practice under Standards Rule 2-2(a). This format provides a summary or description of the appraisal process, subject and market data and valuation analyses.

Definition of Values

Market Value The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- Buyer and seller are typically motivated;
- Both parties are well informed or well advised, and acting in what they consider their own best interests;
- A reasonable time is allowed for exposure in the open market;
- Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Source: Code of Federal Regulations, Title 12, Chapter I, Part 34.42[g]; also Interagency Appraisal and Evaluation Guidelines, Federal Register, 75 FR 77449, December 10, 2010, page 77472)

Definition of Property Rights Appraised

Fee simple estate	Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.
Leased fee estate	A freehold (ownership interest) where the possessory interest has been granted to another party by creation of a contractual landlord-tenant relationship (i.e., a lease).
Leasehold interest	The tenant's possessory interest created by a lease.
Lease	A contract in which rights to use and occupy land or structures are transferred by the owner to another for a specified period of time in return for a specified rent.

Source: Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6th ed. (Chicago: Appraisal Institute, 2015)

Inspection

Stuart Miller has not performed an inspection. Ted Brooks, MAI, MRICS, has not performed an inspection. Charlotte Kang, MAI, has not performed an inspection. Bryan Lockard, MRICS, has not performed an inspection. Roberta Oncken performed an inspection on March 25, 2022.

Significant Appraisal Assistance

It is acknowledged that Roberta Oncken who has made a significant professional contribution to this appraisal, consisting of participating in the property inspection, conducting research on the subject and transactions involving comparable properties, performing appraisal analyses, and assisting in report writing, under the supervision of the persons signing the report.

Area Demographics and Market Analysis

Atlanta MSA Area Demographics

The subject is located in the Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area, hereinafter called the Atlanta MSA, as defined by the U.S. Office of Management and Budget. The Atlanta MSA is 8,683 square miles in size, and is the ninth most populous metropolitan area in the nation.

Population

The Atlanta MSA has an estimated 2021 population of 6,087,003, which represents an average annual 1.3% increase over the 2010 census amount of 5,286,728. Atlanta MSA added an average of 72,752 residents per year over the 2010 - 2021 period, and its annual growth rate is greater than that of the State of Georgia.

Population Trends

Area	Population			Compound Ann. % Chng	
	2010 Census	2021 Est.	2026 Est.	2010 - 2021	2021 - 2026
1 mi. radius	7,243	7,456	8,129	0.3%	1.7%
3 mi. radius	84,856	90,649	95,093	0.6%	1.0%
5 mi. radius	246,618	275,497	291,614	1.0%	1.1%
DeKalb County	691,893	736,339	769,330	0.6%	0.9%
Atlanta MSA	5,286,728	6,087,003	6,517,317	1.3%	1.4%
Georgia	9,687,653	10,815,378	11,392,648	1.0%	1.0%
United States	308,745,538	333,934,112	345,887,495	0.7%	0.7%

Source: Esri 2022. Compiled by JLL Valuation & Advisory Services, LLC.

Looking forward, the Atlanta MSA's population is projected to increase at a 1.4% annual rate from 2021 - 2026, equivalent to the addition of an average of 86,063 residents per year. The Atlanta MSA growth rate is expected to exceed that of Georgia, which is projected to be 1.0%.

Employment

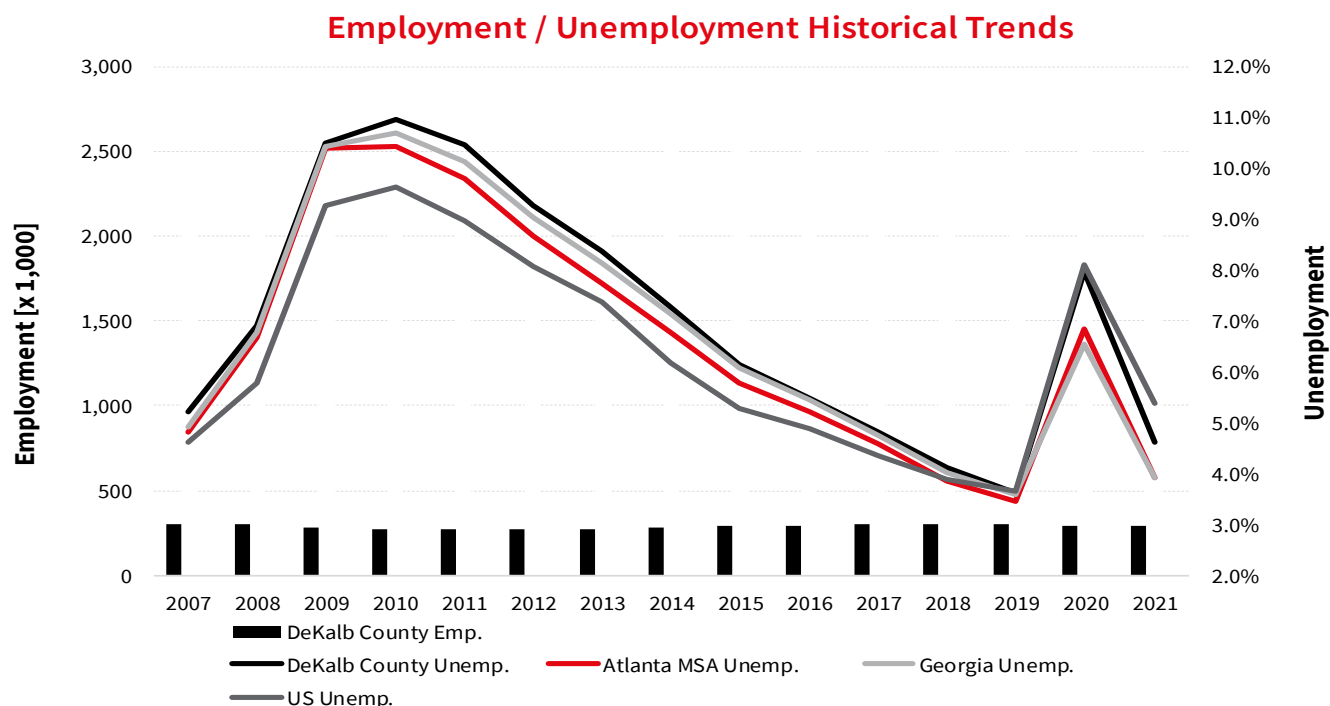
The current estimate of total employment in the Atlanta MSA is 2,815,492 jobs. Since 2012, employment grew by 460,542 jobs, equivalent to a 19.6% gain over the entire period. There were gains in employment in eight of the past ten years despite the national economic downturn and slow recovery.

The Atlanta MSA's rate of change in employment outperformed the State of Georgia, which experienced an increase in employment of 15.6% or 616,325 over this period.

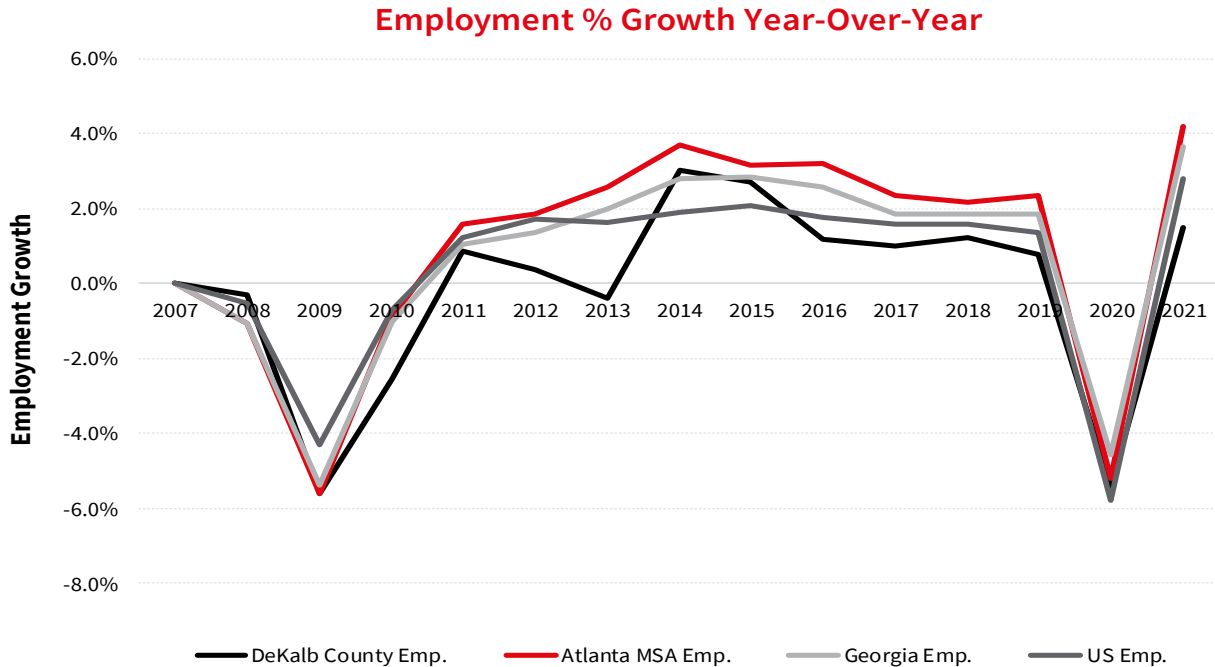
Employment Trends

Year	Total Employment (Annual Average)								Unemployment Rate (Ann. Avg.)			
	DeKalb County	Change	Atlanta MSA	Change	Georgia	Change	United States	Change	DeKalb County	Atlanta MSA	Georgia	United States
2007	297,698	-	2,459,917	-	4,166,008	-	137,981,250	-	5.2%	4.8%	4.9%	4.6%
2008	296,746	-0.3%	2,433,292	-1.1%	4,121,625	-1.1%	137,223,833	-0.5%	6.9%	6.7%	6.8%	5.8%
2009	280,087	-5.6%	2,296,833	-5.6%	3,899,467	-5.4%	131,296,083	-4.3%	10.5%	10.4%	10.4%	9.3%
2010	272,990	-2.5%	2,276,258	-0.9%	3,859,975	-1.0%	130,345,000	-0.7%	11.0%	10.4%	10.7%	9.6%
2011	275,281	0.8%	2,312,175	1.6%	3,900,200	1.0%	131,914,417	1.2%	10.5%	9.8%	10.1%	9.0%
2012	276,278	0.4%	2,354,950	1.8%	3,953,867	1.4%	134,157,417	1.7%	9.3%	8.7%	9.0%	8.1%
2013	275,237	-0.4%	2,415,108	2.6%	4,032,400	2.0%	136,363,833	1.6%	8.4%	7.7%	8.1%	7.4%
2014	283,482	3.0%	2,503,908	3.7%	4,144,742	2.8%	138,939,750	1.9%	7.3%	6.8%	7.1%	6.2%
2015	291,148	2.7%	2,582,575	3.1%	4,261,425	2.8%	141,824,917	2.1%	6.1%	5.8%	6.1%	5.3%
2016	294,582	1.2%	2,665,492	3.2%	4,371,333	2.6%	144,335,833	1.8%	5.5%	5.2%	5.4%	4.9%
2017	297,451	1.0%	2,728,333	2.4%	4,452,642	1.9%	146,607,583	1.6%	4.8%	4.6%	4.8%	4.4%
2018	301,013	1.2%	2,786,833	2.1%	4,535,725	1.9%	148,908,417	1.6%	4.1%	3.9%	4.0%	3.9%
2019	303,327	0.8%	2,851,667	2.3%	4,619,883	1.9%	150,904,750	1.3%	3.6%	3.4%	3.6%	3.7%
2020	286,820	-5.4%	2,702,592	-5.2%	4,408,975	-4.6%	142,186,000	-5.8%	8.0%	6.8%	6.5%	8.1%
2021	291,081	1.5%	2,815,492	4.2%	4,570,192	3.7%	146,124,000	2.8%	4.6%	3.9%	3.9%	5.4%
10 Yr Change	14,803	5.4%	460,542	19.6%	616,325	15.6%	11,966,583	8.9%				
Avg Unemp. Rate 2012-2021									6.2%	5.7%	5.9%	5.7%
Unemployment Rate - Feb 2022									3.6%	3.2%	3.3%	4.1%

Source: Bureau of Labor Statistics. County employment is from the Quarterly Census of Employment & Wages (QCEW), all other areas use the Current Employment Survey (CES). Unemployment rates use the Current Population Survey (CPS). Data is not seasonally adjusted.



Source: Bureau of Labor Statistics. County employment is from the Quarterly Census of Employment & Wages (QCEW), all other areas use the Current Employment Survey (CES). Unemployment rates use the Current Population Survey (CPS). Data is not seasonally adjusted.

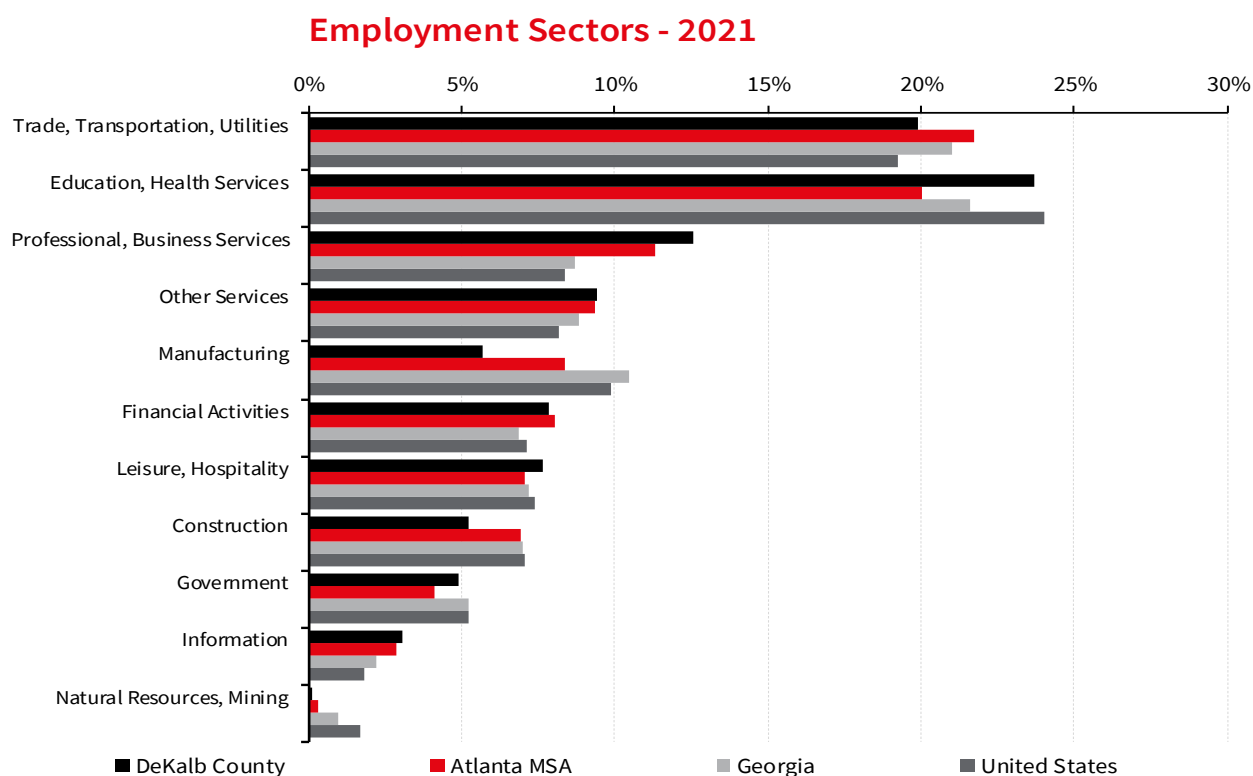


Source: Bureau of Labor Statistics. County employment is from the Quarterly Census of Employment & Wages (QCEW), all other areas use the Current Employment Survey (CES). Unemployment rates use the Current Population Survey (CPS). Data is not seasonally adjusted.

A comparison of unemployment rates is another way of gauging an area's economic health, where a higher unemployment rate is a negative indicator. Over the past decade, the Atlanta MSA unemployment rate of 5.7% has been lower than the Georgia rate of 5.9%. In the latter half of the decade that trend has continued, as the Atlanta MSA has consistently overperformed Georgia. Recent data shows that the Atlanta MSA unemployment rate is 3.2%, and while this was a comparable rate to Georgia, it also must be considered that the Atlanta MSA has outperformed Georgia in the rate of job growth over the past two years.

Employment Sectors

The composition of the Atlanta MSA job market is illustrated in the chart below, paired with that of Georgia. Total employment for the areas is stratified by eleven major employment sectors, ranked from largest to smallest based on the percentage of Atlanta MSA jobs in each sector.



Source: Esri 2022. Compiled by JLL Valuation & Advisory Services, LLC.

The Atlanta MSA has a greater percentage employment than Georgia in the following categories:

1. Trade, Transportation, Utilities - which accounts for 21.7% of Atlanta MSA payroll employment compared to 21.0% for Georgia as a whole. This sector includes jobs in retail trade, wholesale trade, trucking, warehousing, and electric, gas, and water utilities.
2. Professional, Business Services - which accounts for 11.3% of Atlanta MSA payroll employment compared to 8.7% for Georgia as a whole. This sector includes legal, accounting, and engineering firms, as well as management of holding companies.
3. Other Services - which accounts for 9.3% of Atlanta MSA payroll employment compared to 8.9% for Georgia as a whole. This sector includes establishments that do not fall within other defined categories, such as private households, churches, and laundry and dry cleaning establishments.
4. Financial Activities - which accounts for 8.0% of Atlanta MSA payroll employment compared to 6.8% for Georgia as a whole. Banking, insurance, and investment firms are included in this sector, as are real estate owners, managers, and brokers.

The Atlanta MSA is underrepresented in the following categories:

1. Manufacturing - which accounts for 8.3% of Atlanta MSA payroll employment compared to 10.5% for Georgia as a whole. This sector includes all establishments engaged in the manufacturing of durable and nondurable goods.

2. Education, Health Services - which accounts for 20.0% of Atlanta MSA payroll employment compared to 21.6% for Georgia as a whole. This sector includes employment in public and private schools, colleges, hospitals, and social service agencies.
3. Government - which accounts for 4.1% of Atlanta MSA payroll employment compared to 5.2% for Georgia as a whole. This sector includes public administration at the federal, state, and county level, as well as other government positions.
4. Natural Resources, Mining - which accounts for 0.3% of Atlanta MSA payroll employment compared to 1.0% for Georgia as a whole. Agriculture, mining, quarrying, and oil and gas extraction are included in this sector.

Major Employers

The table below contains major employers in the Atlanta MSA.

Major Employers - Atlanta MSA

Name	Employees
1 Delta Air Lines Inc.	34,500
2 Emory University & Emory Healthcare	32,091
3 The Home Depot Inc.	16,510
4 Northside Hospital	>16,000
5 Piedmont Healthcare	15,900
6 Publix Super Markets	15,591
7 WellStar Health System	15,353
8 The Kroger Co	>15,000
9 AT&T	15,000
10 UPS	14,594
11 Marriott International	>12,000
12 Children's Healthcare of Atlanta	9,000
13 Cox Enterprises	8,894
14 Centers for Disease Control and Prevention (CDC)	8,403
15 The Coca-Cola Company	8,000
16 Southern Co.	7,753
17 Grady Health System	7,600
18 Truist	7,478
19 Georgia Institute of Technology (Georgia Tech)	7,139
20 State Farm, Southeastern Market Area	6,000

Sources(s): Metro Atlanta Chamber, 2020

Gross Domestic Product

Based on Gross Domestic Product (GDP), the Atlanta MSA ranks #11 out of all metropolitan area economies in the nation.

Economic growth, as measured by annual changes in GDP, has been somewhat higher in the Atlanta MSA than Georgia overall during the past nine years. The Atlanta MSA has expanded at a 2.8% average annual rate while the State of Georgia has grown at a 2.2% rate. As the national economy improves, that trend has reversed,

with the Atlanta MSA lagging Georgia. GDP for the Atlanta MSA rose by 4.3% in 2020 while Georgia's grew by 3.9%.

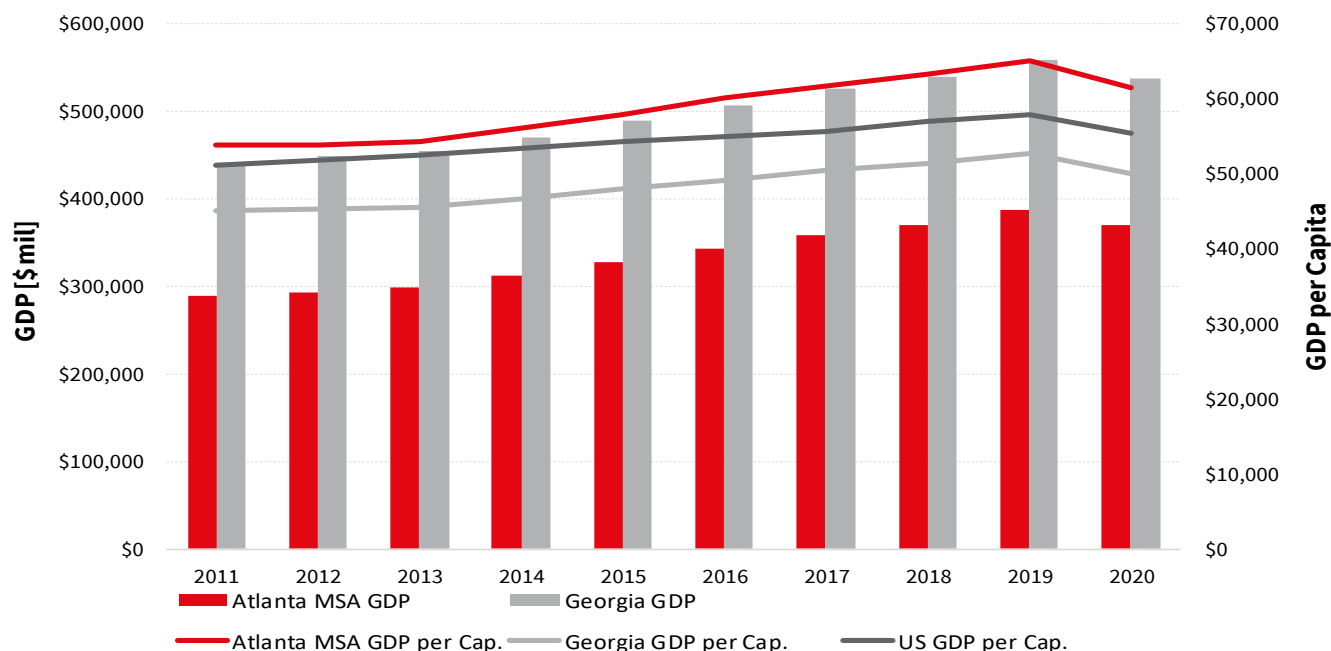
The Atlanta MSA has a per capita GDP of \$61,498, which is 23.0% greater than Georgia's GDP of \$50,098. This means that the Atlanta MSA industries and employers are adding relatively much more value to the economy than their peers in Georgia.

Gross Domestic Product

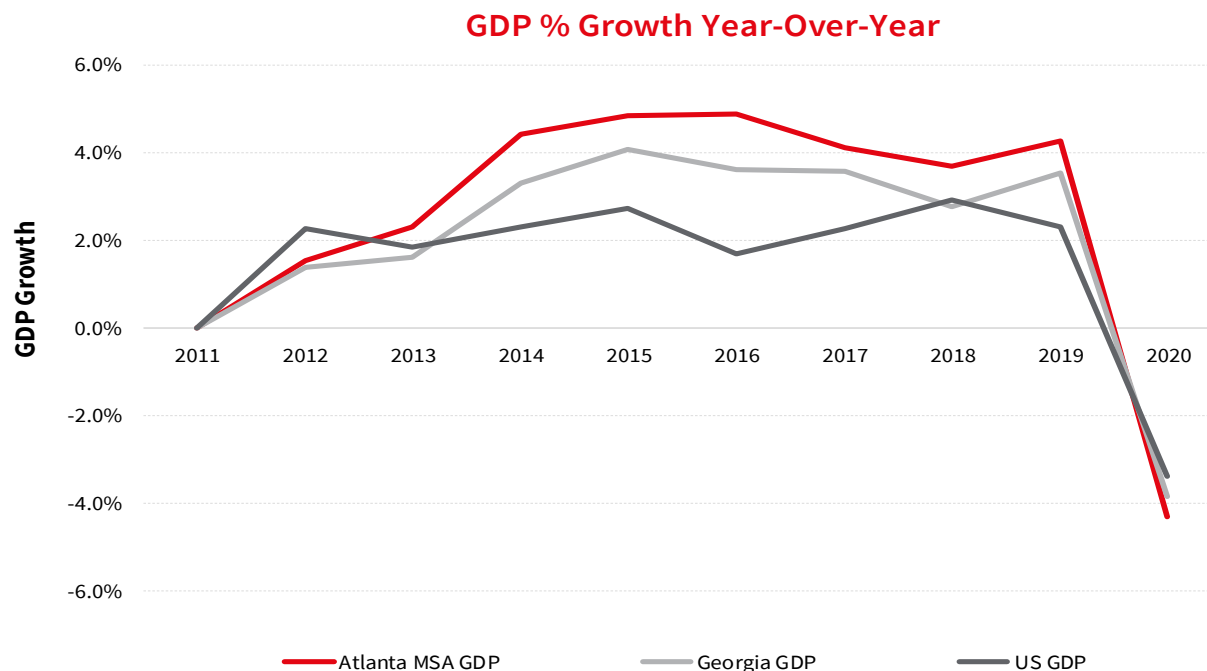
Year	Gross Domestic Product (\$ mil)						GDP per Capita (\$)		
	Atlanta MSA	Change	Georgia	Change	United States	Change	Atlanta MSA	Georgia	United States
2011	\$287,933	-	\$441,627	-	\$15,891,534	-	\$53,724	\$45,109	\$51,092
2012	\$292,331	1.5%	\$447,765	1.4%	\$16,253,970	2.3%	\$53,814	\$45,262	\$51,876
2013	\$299,097	2.3%	\$454,909	1.6%	\$16,553,348	1.8%	\$54,332	\$45,513	\$52,448
2014	\$312,364	4.4%	\$470,010	3.3%	\$16,932,051	2.3%	\$56,002	\$46,546	\$53,261
2015	\$327,440	4.8%	\$489,182	4.1%	\$17,390,295	2.7%	\$57,949	\$47,958	\$54,312
2016	\$343,398	4.9%	\$506,816	3.6%	\$17,680,274	1.7%	\$60,001	\$49,192	\$54,825
2017	\$357,528	4.1%	\$524,875	3.6%	\$18,079,084	2.3%	\$61,685	\$50,443	\$55,667
2018	\$370,672	3.7%	\$539,300	2.7%	\$18,606,787	2.9%	\$63,160	\$51,324	\$56,890
2019	\$386,542	4.3%	\$558,277	3.5%	\$19,032,672	2.3%	\$65,058	\$52,616	\$57,788
2020	\$369,864	-4.3%	\$536,693	-3.9%	\$18,384,687	-3.4%	\$61,498	\$50,098	\$55,435
10 Yr Change	\$81,931	2.8%	\$95,066	2.2%	\$2,493,153	1.6%	\$7,774	\$4,989	\$4,343

Source: Bureau of Economic Analysis. The release of state and local GDP data has a longer lag time than national data. The data represents inflation-adjusted 'real' GDP stated in 2012 dollars. Per Capita GDP data are calculated by dividing the area GDP by its estimated population for the year shown.

Gross Domestic Product Historical Trends



Source: Bureau of Labor Statistics. County employment is from the Quarterly Census of Employment & Wages (QCEW), all other areas use the Current Employment Survey (CES). Unemployment rates use the Current Population Survey (CPS). Data is not seasonally adjusted.



Source: Bureau of Labor Statistics. County employment is from the Quarterly Census of Employment & Wages (QCEW), all other areas use the Current Employment Survey (CES). Unemployment rates use the Current Population Survey (CPS). Data is not seasonally adjusted.

Gross Domestic Product is a measure of economic activity based on the total value of goods and services produced in a specific geographic area. The figures in the table above represent inflation adjusted “real” GDP stated in 2012 dollars.

Household Income

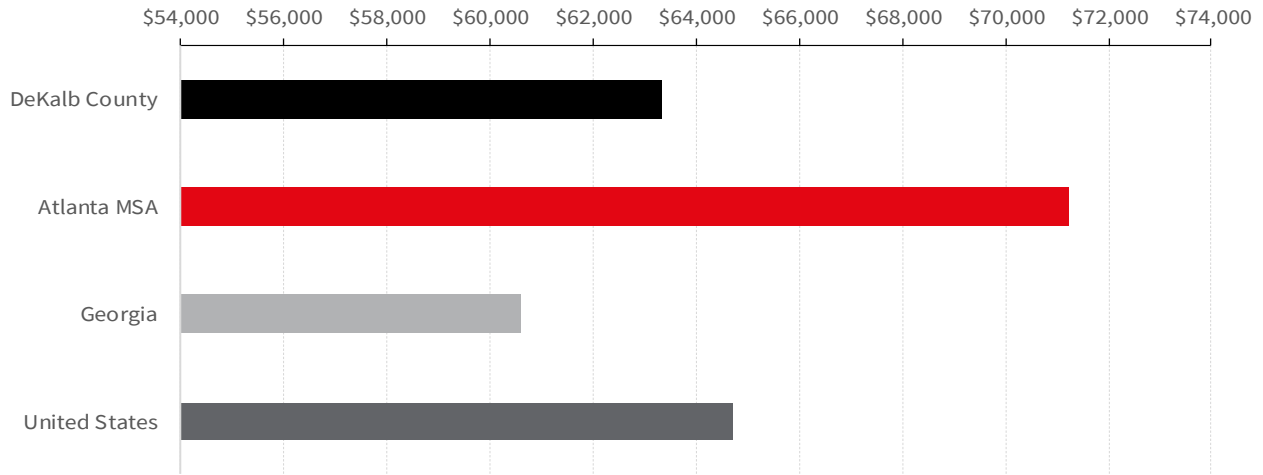
The Atlanta MSA has a much higher level of household income than Georgia. Median household income for the Atlanta MSA is \$71,224, which is 17.5% higher than Georgia.

Median Household Income

Area	Med. Household Income		Compound Ann. % Chng 2021 - 2026
	2021 Est.	2026 Est.	
DeKalb County	\$63,324	\$73,008	2.9%
Atlanta MSA	\$71,224	\$80,066	2.4%
Georgia	\$60,605	\$68,338	2.4%
United States	\$64,730	\$72,932	2.4%

Source: Esri 2022. Compiled by JLL Valuation & Advisory Services, LLC.

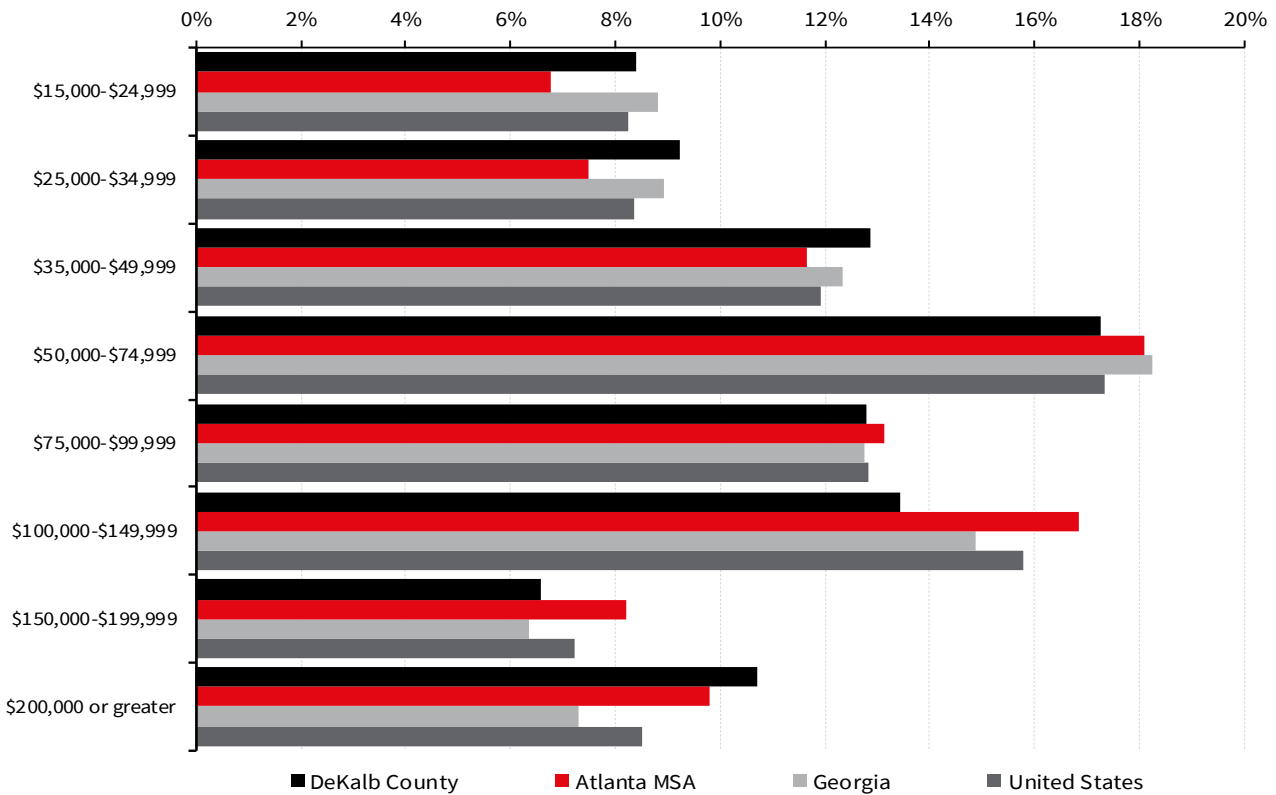
2021 Median Household Income Area Comparison



Source: Esri 2022. Compiled by JLL Valuation & Advisory Services, LLC.

The Atlanta MSA has a smaller concentration of households in the lower income levels than Georgia. Specifically, 22% of the Atlanta MSA households are below the \$35,000 level in household income as compared to 28% of Georgia households. A greater concentration of households exists in the higher income levels, as 48% of the Atlanta MSA households are at the \$75,000 or greater levels in household income versus 41% of Georgia households.

2021 Median Household Income Distribution

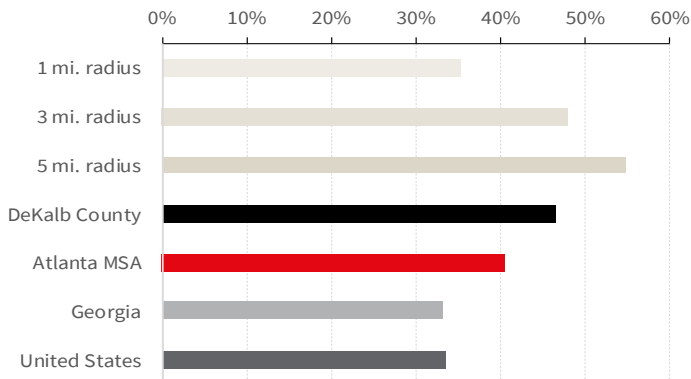


Source: Esri 2022. Compiled by JLL Valuation & Advisory Services, LLC.

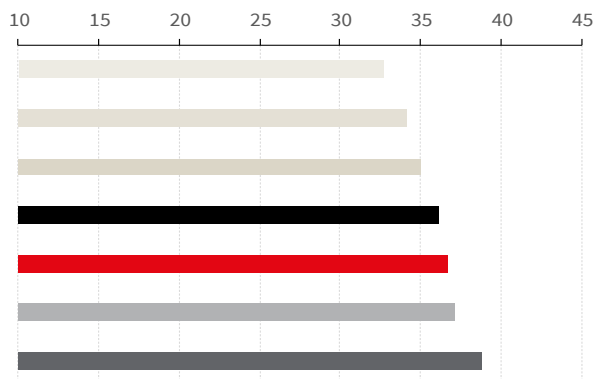
Education and Age

Residents of the Atlanta MSA have a higher level of educational attainment than those in Georgia. An estimated 40.5% of the Atlanta MSA residents are college graduates with four-year degrees or higher, while Georgia residents have an estimated 33.1% with at least a four-year degree. People in the Atlanta MSA are similar in age to their peers in Georgia. The median age of both the Atlanta MSA and Georgia is 37 years.

Population % with at least 4-Year Degree



Median Age

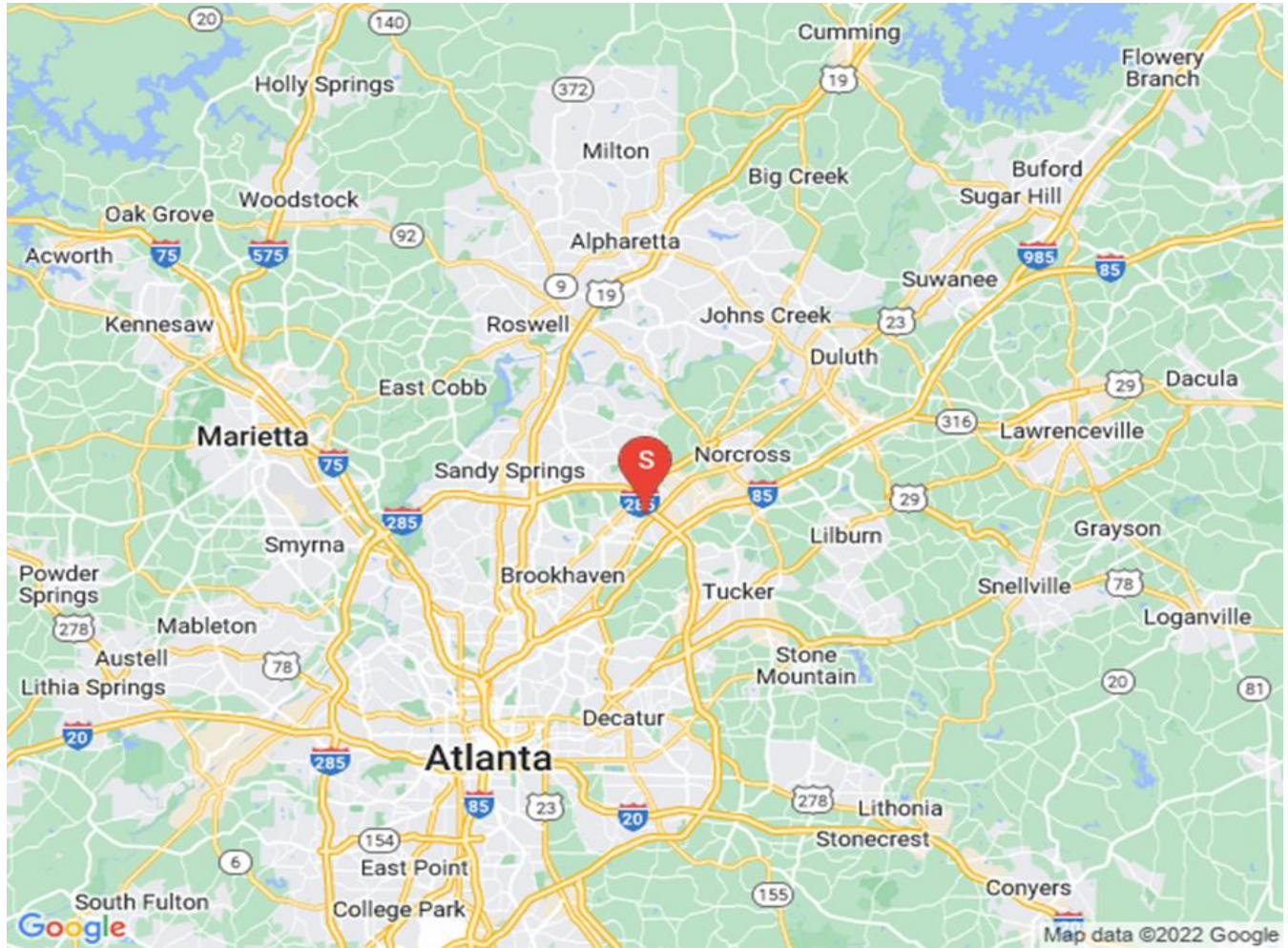


Source: Esri 2022. Compiled by JLL Valuation & Advisory Services, LLC.

Conclusion

The Atlanta MSA's economy will benefit from a rapidly growing population base, and higher income and education levels. The Atlanta MSA saw an increase in the number of jobs in the past 10 years and has maintained a lower unemployment than Georgia during the past decade. Furthermore, the Atlanta MSA is well-positioned from being the ninth most populous metropolitan area in the country and having both a higher rate of GDP growth in the past nine years and a higher level of GDP per capita than Georgia overall. We project that the Atlanta MSA's economy will improve and employment will grow, strengthening the demand for real estate overall.

Area Map



Retail Market Area Analysis

Atlanta Metro Area Trends and Analysis

The subject is located in the Atlanta metro area, as defined by CoStar. Supply and demand metrics, including inventory levels, vacancy, completions, absorption, and rental rates for all classes of space are presented in the following table.

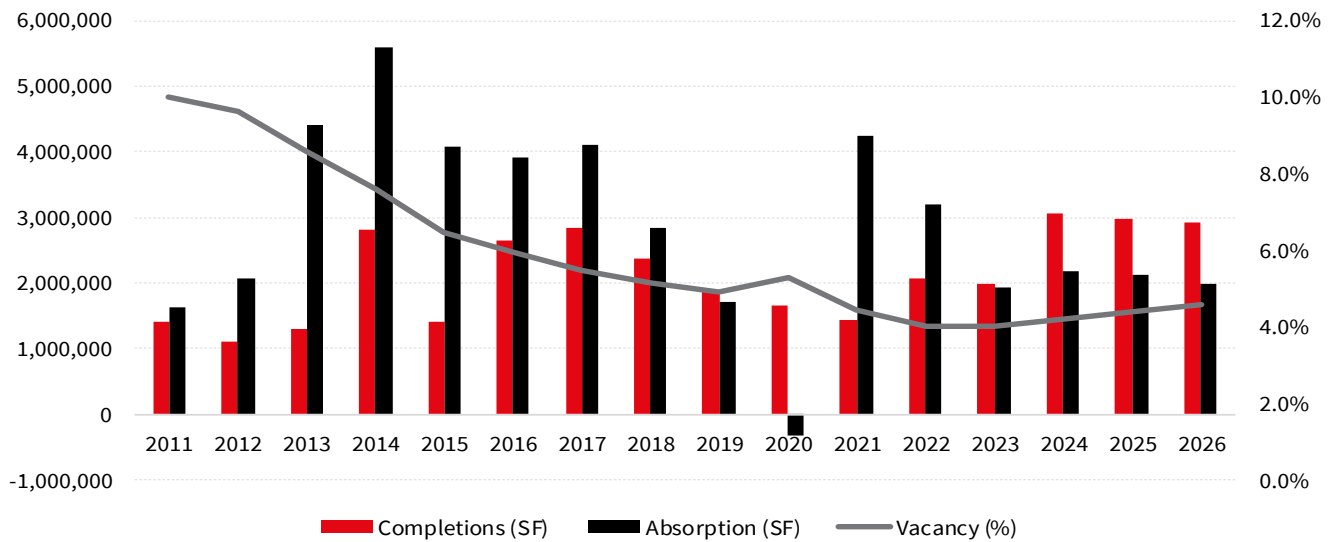
Atlanta Retail Market Trends (All Classes of Space)

Year	Inventory (SF)	Vacancy (SF)	Vacancy (%)	Completions (SF)	Absorption (SF)	Inventory, Under Cons (SF)	Asking Rent (\$/SF)
2011	346,823,869	34,647,521	10.0%	1,408,832	1,623,169	1,039,668	\$14.40
2012	347,714,544	33,471,877	9.6%	1,100,495	2,066,313	1,698,301	\$14.09
2013	348,661,338	30,001,913	8.6%	1,292,886	4,413,423	2,275,502	\$14.07
2014	350,822,480	26,566,399	7.6%	2,801,117	5,597,923	990,035	\$14.25
2015	350,947,062	22,613,447	6.4%	1,416,132	4,072,988	2,029,261	\$14.59
2016	353,192,059	20,950,862	5.9%	2,631,615	3,907,584	2,630,544	\$14.84
2017	355,806,810	19,429,207	5.5%	2,846,535	4,100,030	2,444,800	\$15.33
2018	357,765,581	18,429,797	5.2%	2,371,645	2,829,332	1,890,372	\$15.83
2019	358,752,050	17,633,428	4.9%	1,868,934	1,700,181	1,611,205	\$16.50
2020	359,830,608	18,938,065	5.3%	1,658,130	-329,336	2,200,405	\$17.09
2021	361,065,981	16,003,069	4.4%	1,431,283	4,241,375	2,227,492	\$18.32
2022 Q1	361,789,936	15,428,960	4.3%	785,309	1,298,057	1,722,484	\$18.59
2022	362,884,130	14,615,950	4.0%	2,076,681	3,182,103	0	\$19.46
2023	364,862,175	14,632,656	4.0%	1,978,045	1,929,098	0	\$20.36
2024	367,933,350	15,469,356	4.2%	3,071,175	2,177,678	0	\$20.86
2025	370,915,139	16,284,887	4.4%	2,981,789	2,110,551	0	\$21.13
2026	373,835,311	17,177,010	4.6%	2,920,172	1,971,369	0	\$21.31
2011 - 2021 Avg.	353,762,035	23,516,871	6.6%	1,893,419	3,111,180	1,912,508	\$15.39

Source: ©CoStar, Inc. 2022. Reprinted with the permission of CoStar, Inc. Compiled by JLL Valuation & Advisory Services, LLC.

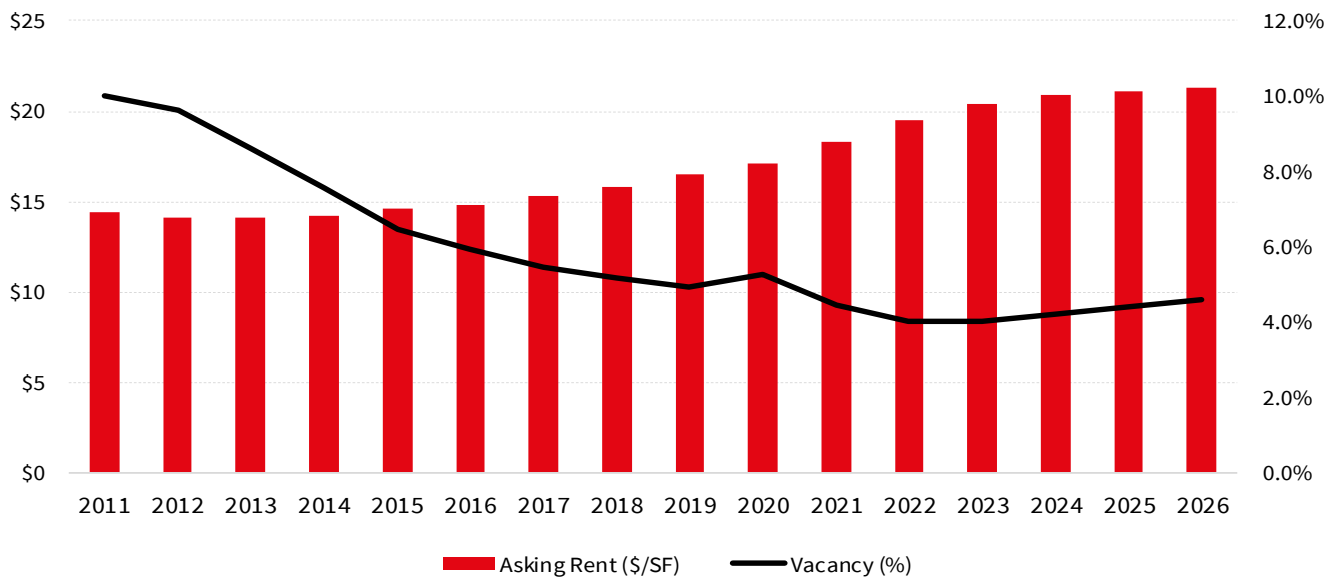
- The most recent data shows 785,309 SF were added to the market. On average 1,893,419 SF have been added to the market over the last eleven complete years and increased 1.6%. During the same period, completions saw a low of 1,100,495 SF in 2012 and achieved a peak of 2,846,535 SF in 2017.
- Looking forward, it is expected that in four years completions will show an increase of 54.2% from the 11-year average of 1,893,419 SF, representing a change of 1,026,753 SF by year-end 2026.
- The most recent data shows asking rent is \$18.59/SF. Over the last eleven complete years, asking rent had an annual average of \$15.39/SF and rose 27.2%. During the same period, asking rent experienced a minimum of \$14.07/SF in 2013 and achieved a peak of \$18.32/SF in 2021.
- Looking forward, it is expected that in four years asking rent will show an increase of 14.6% from the present amount of \$18.59/SF, representing a change of \$2.72/SF by year-end 2026.

Supply and Demand Trends



Source: ©CoStar, Inc. 2022. Reprinted with the permission of CoStar, Inc. Compiled by JLL Valuation & Advisory Services, LLC.

Vacancy Rate vs. Asking Rent



Source: ©CoStar, Inc. 2022. Reprinted with the permission of CoStar, Inc. Compiled by JLL Valuation & Advisory Services, LLC.

- Vacancy rates are presently 4.3%. Over the past eleven complete years, vacancy rates had an annual average of 6.6% and decreased 556 bps. During the same period, vacancy rates saw a low of 4.4% in 2021 and fell from a maximum of 10.0% in 2011.
- Projecting four years into the future, vacancy rates will show an increase of 33 bps from the present amount of 4.3%.

- Currently, absorption is 1,298,057 SF. During the past eleven complete years, absorption averaged 3,111,180 SF annually and rose 161.3%. Over that same time frame, absorption saw a low of - 329,336 SF in 2020 and achieved a peak of 5,597,923 SF in 2014.
- Four-year forecasts demonstrate that absorption will be 1,971,369 SF by the end of 2026, equivalent to a decline of 36.6% compared to the eleven-year average of 3,111,180 SF.

Chamblee/Doraville Submarket Synopsis

The subject is located in the Chamblee/Doraville submarket, as defined by CoStar. To effectively gauge investor interest in the subject's submarket, we evaluate key supply and demand metrics in comparison to other areas for all classes of space in the following table.

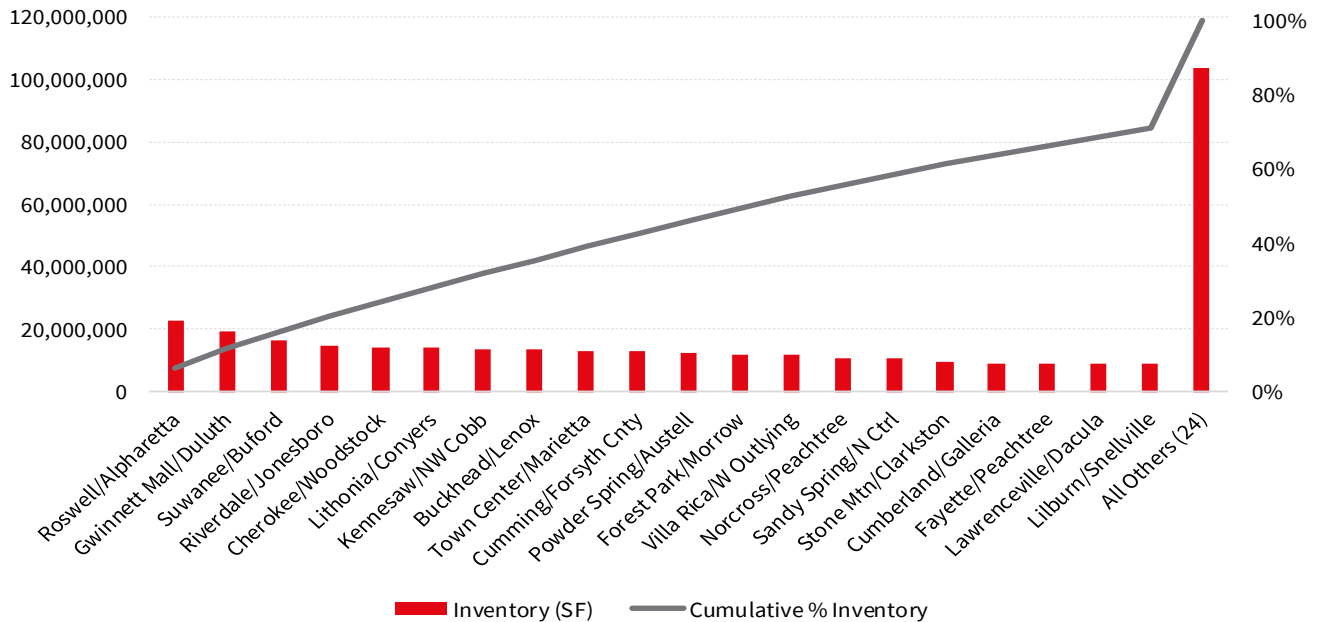
Atlanta Submarket Overview (All Classes of Space)

Submarket	Inventory (SF)	Asking Rent (\$/SF)	Vacancy (%)	Vacancy (SF)	Completions (SF)	Absorption (SF)	Inventory, Under Cons (SF)
Roswell/Alpharetta	22,539,052	\$24.93	8.1%	1,820,333	78,145	139,716	109,405
Gwinnett Mall/Duluth	19,044,982	\$20.57	7.2%	1,366,428	7,165	169,651	8,464
Suwanee/Buford	16,554,604	\$21.38	2.6%	422,583	294,471	243,797	236,591
Riverdale/Jonesboro	14,775,780	\$15.53	3.6%	534,954	12,830	225,282	12,645
Cherokee/Woodstock	14,288,050	\$18.72	2.9%	408,019	17,702	138,161	33,640
Lithonia/Conyers	14,180,517	\$16.04	5.4%	765,119	210,775	211,637	213,245
Kennesaw/NW Cobb	13,826,386	\$18.16	3.1%	427,285	39,000	99,618	4,000
Buckhead/Lenox	13,437,500	\$33.41	1.9%	261,673	89,048	204,708	94,730
Town Center/Marietta	13,248,001	\$20.54	5.4%	721,003	5,000	-10,646	0
Cumming/Forsyth Cnty	12,804,900	\$21.02	2.4%	302,702	173,743	296,022	172,951
Powder Spring/Austell	12,262,785	\$16.54	3.1%	381,404	7,766	75,547	0
Forest Park/Morrow	12,097,933	\$15.27	1.7%	207,845	16,606	25,147	28,889
Villa Rica/W Outlying	11,992,990	\$16.24	4.4%	522,568	47,653	-11,975	72,578
Norcross/Peachtree	10,603,827	\$17.87	4.1%	434,775	0	27,088	0
Sandy Spring/N Ctrl	10,561,158	\$27.20	6.1%	648,017	69,159	191,102	157,400
Stone Mtn/Clarkston	9,416,847	\$15.96	4.6%	435,582	61,771	190,860	0
Cumberland/Galleria	9,213,966	\$23.18	4.8%	440,568	62,708	52,598	108,695
Fayette/Peachtree	9,212,856	\$18.91	5.3%	484,792	17,858	53,337	14,860
Lawrenceville/Dacula	9,079,673	\$20.12	4.4%	396,255	148,149	83,668	148,780
Lilburn/Snellville	8,899,555	\$16.98	5.0%	443,329	0	69,533	0
College Park/SW Atl	8,285,415	\$14.70	7.8%	645,670	17,600	-17,700	17,600
S Fulton/Union City	8,169,948	\$17.14	2.1%	169,193	8,000	-3,691	8,000
Coweta County	8,089,499	\$17.64	2.3%	182,460	100,276	102,376	131,787
Northlake/I-85	7,510,354	\$22.78	11.4%	856,474	0	46,086	0
CBD	7,400,496	\$27.94	4.8%	351,875	4,296	63,527	53,834
Decatur/East Atl	7,338,005	\$18.22	4.8%	348,978	42,141	128,929	43,800
Midtown/Brookwood	6,987,273	\$29.64	2.0%	136,325	0	31,198	0
W Henry/Spalding	6,853,349	\$15.09	1.9%	127,625	15,567	-2,200	11,825
McDonough/Butts	6,371,224	\$15.97	1.3%	83,606	16,879	33,782	18,000
Paulding Cnty/Dallas	5,646,144	\$17.41	2.2%	125,592	16,890	35,885	8,765
Bartow/Cartersville	5,419,004	\$15.26	2.0%	106,385	0	9,440	0
Chamblee/Doraville	5,390,789	\$22.59	3.1%	169,671	15,000	46,207	0
W Carroll County	3,732,082	\$14.06	1.7%	64,902	0	-5,209	0
Walton County	3,572,099	\$13.36	2.1%	75,351	413,292	385,102	0
SE Atlanta	3,516,017	\$19.93	11.6%	409,257	45,000	-179,149	0
Dawson County	2,781,071	\$20.71	0.9%	25,986	2,000	-1,975	2,000
Pickens County	1,964,722	\$13.87	1.1%	22,469	9,551	24,074	10,000
Chattahoochee	1,404,665	\$18.34	3.1%	43,836	0	-1,592	0
Lamar County	994,525	\$14.31	0.9%	8,595	0	3,740	0
Haralson County	986,186	\$11.12	2.9%	28,478	0	-1,672	0
Meriwether County	687,874	\$15.37	0.7%	4,999	0	-377	0
Pike County	249,421	\$13.34	6.4%	15,999	10,640	10,602	0
Jasper County	219,772	\$15.54	0.0%	0	0	-73	0
Heard County	178,640	\$15.22	0.0%	0	0	-58	0
Market Totals/Averages	361,789,936	\$18.59	4.3%	15,428,960	2,076,681	3,182,103	1,722,484

Source: ©CoStar, Inc. 2022. Reprinted with the permission of CoStar, Inc. Compiled by JLL Valuation & Advisory Services, LLC.

- Over half of the total inventory in the Atlanta metro area is contained in just the top thirteen of its 44 submarkets. The Chamblee/Doraville submarket is ranked number 32 in inventory in the metro area. It contains 5,390,789 SF, which represents 1.5% of the unit inventory.
- The submarket's asking rent is \$22.59/SF, which is 21.5% greater than the metro area average of \$18.59.

Atlanta Submarket Overview (All Classes of Space)



Source: ©CoStar, Inc. 2022. Reprinted with the permission of CoStar, Inc. Compiled by JLL Valuation & Advisory Services, LLC.

- The submarket's vacancy rate is 3.1%, which is less than the average of 4.3% across the metro area.
- The submarket has vacancy averaging 169,671 SF, which is 1.1% of the metro area total 15,428,960 SF.
- The submarket has completions averaging 15,000 SF, which is 0.7% of the metro area total 2,076,681 SF.
- The submarket has absorption averaging 46,207 SF, which is 1.5% of the metro area total 3,182,103 SF.
- There was no construction in the subject's submarket.

When evaluated in comparison to the other submarkets in the area, Chamblee/Doraville receives the following ratings:

Chamblee/Doraville Submarket Attribute Ratings

Metric	Rating
Market Size/Stature	Average
Market Demand	Increasing
Vacancy Trends	Stable
Threat of New Supply	Average
Rental Trends	Increasing

Chamblee/Doraville Submarket Trends and Analysis

Supply and demand statistics, for all classes of space in the Chamblee/Doraville submarket are presented in the following table.

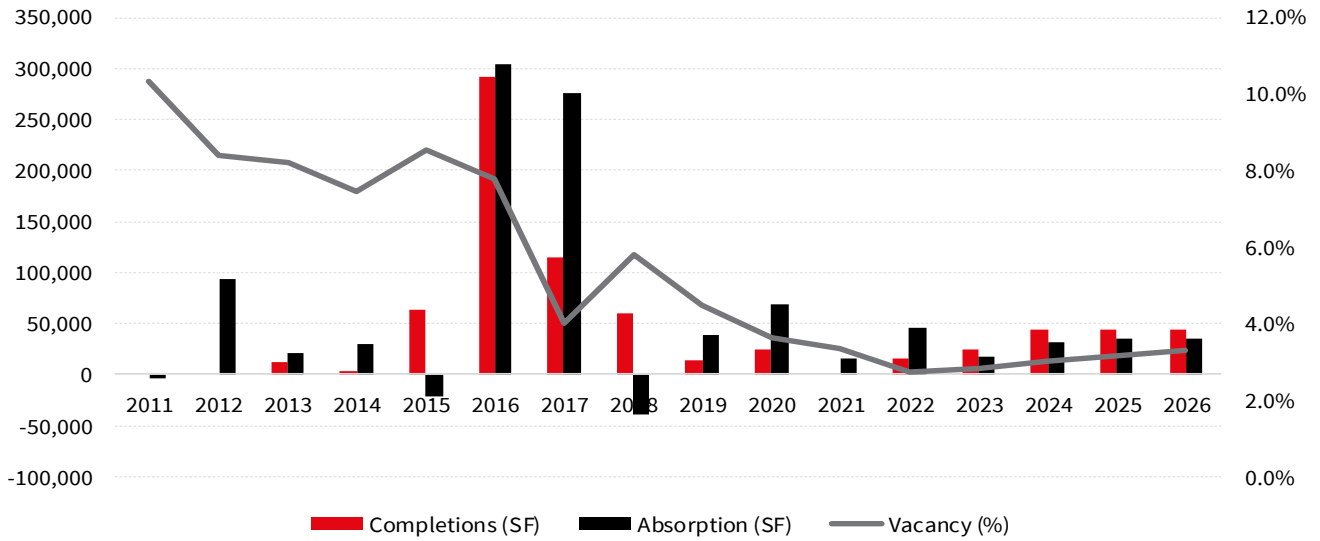
Atlanta: Chamblee/Doraville Submarket Trends (All Classes of Space)

Year	Inventory (SF)	Vacancy (SF)	Vacancy (%)	Completions (SF)	Absorption (SF)	Inventory, Under Cons (SF)	Asking Rent (\$/SF)
2011	4,914,656	507,533	10.3%	0	-3,714	0	\$17.00
2012	4,914,656	413,366	8.4%	0	94,166	13,000	\$16.62
2013	4,927,656	404,440	8.2%	13,000	21,926	12,940	\$16.65
2014	4,918,510	366,138	7.4%	3,410	29,156	64,213	\$16.90
2015	4,953,725	421,899	8.5%	64,213	-20,545	299,011	\$17.35
2016	5,245,319	409,035	7.8%	292,394	304,458	180,816	\$17.78
2017	5,327,104	214,317	4.0%	114,681	276,503	59,137	\$18.46
2018	5,386,241	313,295	5.8%	59,137	-39,842	33,059	\$19.16
2019	5,351,789	240,162	4.5%	13,640	38,682	24,000	\$20.03
2020	5,375,789	195,190	3.6%	24,000	68,972	15,000	\$20.87
2021	5,375,789	179,917	3.3%	0	15,273	15,000	\$22.31
2022 Q1	5,390,789	169,671	3.1%	15,000	25,246	0	\$22.59
2022	5,388,564	146,689	2.7%	15,000	46,207	0	\$23.64
2023	5,413,756	154,247	2.8%	25,192	17,132	0	\$24.76
2024	5,457,660	165,431	3.0%	43,904	31,815	0	\$25.37
2025	5,502,465	173,669	3.2%	44,805	35,732	0	\$25.73
2026	5,546,334	182,306	3.3%	43,869	34,371	0	\$25.97
2011 - 2021 Avg.	5,153,749	333,208	6.5%	53,134	71,367	65,107	\$18.47

Source: ©CoStar, Inc. 2022. Reprinted with the permission of CoStar, Inc. Compiled by JLL Valuation & Advisory Services, LLC.

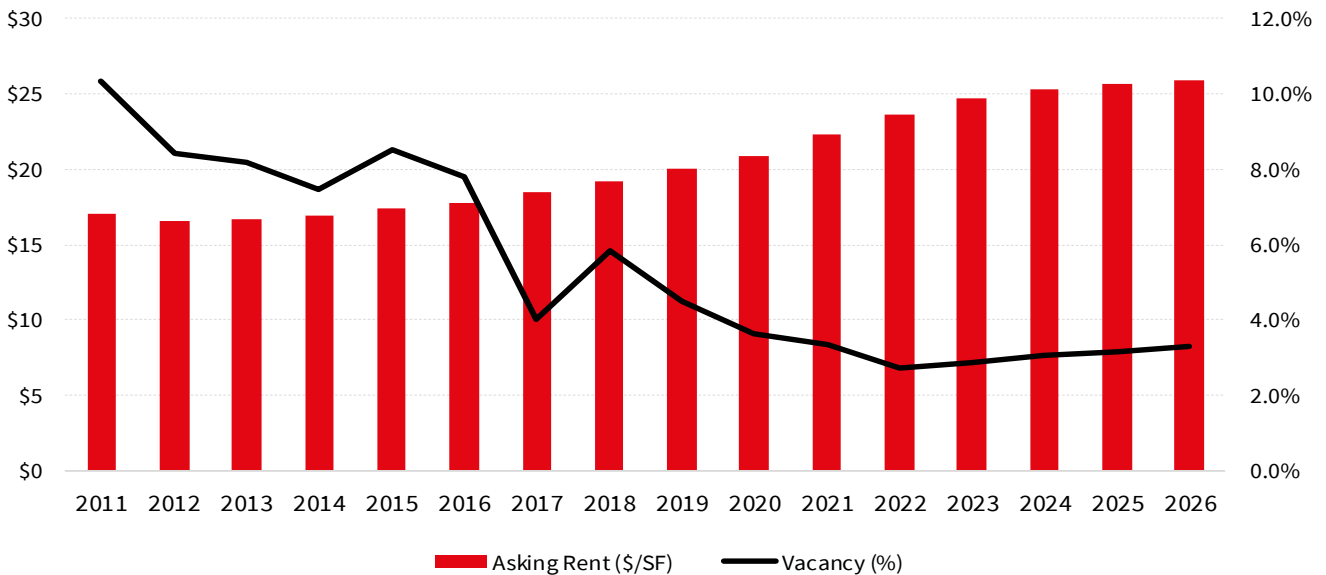
- The most recent data shows 15,000 SF were added to the market. On average 53,134 SF have been added to the market over the last eleven complete years. During the same period, completions achieved a peak of 292,394 SF in 2016.
- Looking forward, it is expected that in four years completions will show a decrease of 17.4% from the 11-year average of 53,134 SF, representing a change of 9,265 SF by year-end 2026.

Supply and Demand Trends



Source: ©CoStar, Inc. 2022. Reprinted with the permission of CoStar, Inc. Compiled by JLL Valuation & Advisory Services, LLC.

Vacancy Rate vs. Asking Rent



Source: ©CoStar, Inc. 2022. Reprinted with the permission of CoStar, Inc. Compiled by JLL Valuation & Advisory Services, LLC.

- Vacancy rates are presently 3.1%. Over the past eleven complete years, vacancy rates had an annual average of 6.5% and dropped 698 bps. During the same period, vacancy rates saw a low of 3.3% in 2021 and fell from a maximum of 10.3% in 2011.
- Projecting four years into the future, vacancy rates will show an increase of 14 bps from the present amount of 3.1%.

- Currently, absorption is 25,246 SF. During the past eleven complete years, absorption averaged 71,367 SF annually and dropped 511.2%. Over that same time frame, absorption experienced a minimum of -39,842 SF in 2018 and achieved a peak of 304,458 SF in 2016.
- Four-year forecasts demonstrate that absorption will be 34,371 SF by the end of 2026, equivalent to a decrease of 51.8% compared to the eleven-year average of 71,367 SF.

Retail Marketplace Profile

Retail sales levels in the subject's market are a fundamental indicator of demand. Given their considerable relevance, we have studied a Retail Marketplace Profile obtained from Esri and presented a summary in the following table. The opportunity gap or surplus available represents the difference between demand (retail potential) and supply (retail sales). An opportunity gap for new retail business is present when demand exceeds supply; however, when supply is greater than demand, there is already a surplus of retail volume in the radius analyzed.

Retail Marketplace Profile: 5-mile radius

Retail Store Type	Demand (Retail Potential)	Supply (Retail Sales)	Opportunity Gap/Surplus
Motor Vehicle & Parts Dealers	\$880,367,273	\$1,031,586,139	-\$151,218,866
Furniture & Home Furnishings Stores	\$168,812,326	\$331,634,686	-\$162,822,360
Electronics & Appliance Stores	\$152,615,997	\$563,055,528	-\$410,439,531
Bldg Materials, Garden Equip. & Supply Stores	\$248,622,308	\$365,487,301	-\$116,864,993
Food & Beverage Stores	\$750,755,382	\$831,440,280	-\$80,684,898
Health & Personal Care Stores	\$253,040,135	\$208,202,366	\$44,837,769
Gasoline Stations	\$486,859,511	\$388,862,616	\$97,996,895
Clothing & Clothing Accessories Stores	\$225,785,443	\$308,369,057	-\$82,583,614
Sporting Goods, Hobby, Book & Music Stores	\$119,700,380	\$125,582,524	-\$5,882,144
General Merchandise Stores	\$760,785,534	\$1,082,367,980	-\$321,582,446
Miscellaneous Store Retailers	\$147,312,577	\$152,297,819	-\$4,985,242
Nonstore Retailers	\$57,416,165	\$38,794,512	\$18,621,653
Food Services & Drinking Places	\$481,369,126	\$557,317,840	-\$75,948,714
Total Retail Sales including Eating & Drinking Places	\$4,733,442,157	\$5,984,998,648	-\$1,251,556,491

Source: Esri 2022. Compiled by JLL Valuation & Advisory Services, LLC.

- The total retail surplus between demand (retail potential) and supply (retail sales) within a 5 mile radius of the subject property is -\$1,251,556,491.
- The Gasoline Stations retail category shows the largest opportunity gap within a 5-mile radius of the subject property, equal to total value of \$97,996,895.
- The least amount of retail opportunity is seen in the Electronics & Appliance Stores category, which has a surplus of \$410,439,531 within a 5-mile radius of the subject property.
- There were 3 retail store categories with an opportunity gap within a 5 mile radius of the subject property.
- There were 10 retail store categories with a surplus within a 5 mile radius of the subject property.

Atlanta Construction Activity

The ensuing table contains a snapshot of proposed, planned, and under construction activity for all retail properties in the Atlanta metro area.

Atlanta Retail New Construction Overview

	Under Construction		Planned		Proposed	
	Properties	Bldg. SF	Properties	Bldg. SF	Properties	Bldg. SF
Atlanta	29	2,088,562	113	19,133,979	58	7,791,574
Mixed Use	13	900,884	43	10,155,112	27	4,999,748
Neighborhood	9	467,595	39	2,191,765	15	777,774
Freestanding	2	100,000	10	749,740	6	149,052
Community	4	550,083	17	3,157,362	4	552,000
Lifestyle	0	0	1	500,000	0	0
Power Center	1	70,000	2	1,400,000	5	1,260,000
Regional	0	0	1	980,000	1	53,000

Source: ©REIS Services, LLC 2022. Reprinted with the permission of REIS Services, LLC. Compiled by JLL Valuation & Advisory Services, LLC.

- There are a total of 200 properties of new supply in the Atlanta market. This ranks number 18 of the 80 markets covered by REIS for the Retail property type.
- Of these, 29 are under construction, 113 are planned and 58 are proposed.
- As a percentage of total new construction square footage, under construction properties account for 7%, planned properties account for 66% and proposed properties account for 27% of the volume in the market.
- Considering the top three property subtypes as a percent of the total square footage of new supply, 55% are Mixed Use, 15% are Community and 12% are Neighborhood.

Atlanta Construction Activity

The following table shows potential new supply within a radius of 5 miles around the subject property.

Retail New Construction, 5 Mi. Radius Around Subject

Name/Address	City/State	Submarket	Property Subtype	Mi. from Subj.	Building Area (SF)
Planned: 3 Properties					453,140
84 Perimeter	Atlanta, GA	Sandy Springs/North Fulton	Mixed Use	3.4	43,140
High Street Atlanta Ph 2 and 3	Atlanta, GA	Sandy Springs/North Fulton	Mixed Use	3.6	211,000
High Street Atlanta Ph 1	Dunwoody, GA	Sandy Springs/North Fulton	Mixed Use	3.9	199,000
Total Properties: 3			Total Building Area (SF)		453,140

- There are a total of 3 properties of potential new supply within a 5-mile radius around the subject.
- Of these, all 3 are planned, according to REIS.
- As a percentage of total new construction square footage, planned properties account for 100% of the volume in a 5-mile radius.
- Considering the property subtypes as a percent of the total square footage of new supply, 100% are Mixed Use.

Retail Market Summary and Conclusions

A summary of vacancy rates across various market segments analyzed is shown in the ensuing table:

Vacancy Rate Summary

Market Segment	Vacancy Rate
Atlanta Metro Area	4.3%
Chamblee/Doraville Submarket Area	3.1%

Based on influential overall market and submarket area trends, construction outlook, and the performance of competing properties, JLL expects the mix of property fundamentals and economic conditions in the Atlanta metro area to have a positive impact on the subject property’s performance in the near-term.

We consider all the above, and note that CoStar projects stable vacancy and solid rent growth over the next five years, both for the subject’s submarket and for the broader Atlanta market as a whole. Additionally, CoStar projects strong positive absorption in the next 5 years, again both for the subject’s submarket and for the broader Atlanta market as a whole.

In addition to the market and submarket fundamental trends analyzed above, note that the subject’s retail component is an important complimentary piece of the larger development. This retail component will provide vital dining, shopping, and entertainment options to serve the estimated 4,000+ employees at the media production studios, as well as the employees at the large office component, residents at the residential properties, and travelers at the hotels. These uses are all mutually supportive and provide ample demand for the planned retail component.

Office Market Area Analysis

Atlanta Metro Area Trends and Analysis

The subject is located in the Atlanta metro area, as defined by CoStar. Supply and demand metrics, including inventory levels, vacancy, completions, absorption, and rental rates for all classes of space are presented in the following table.

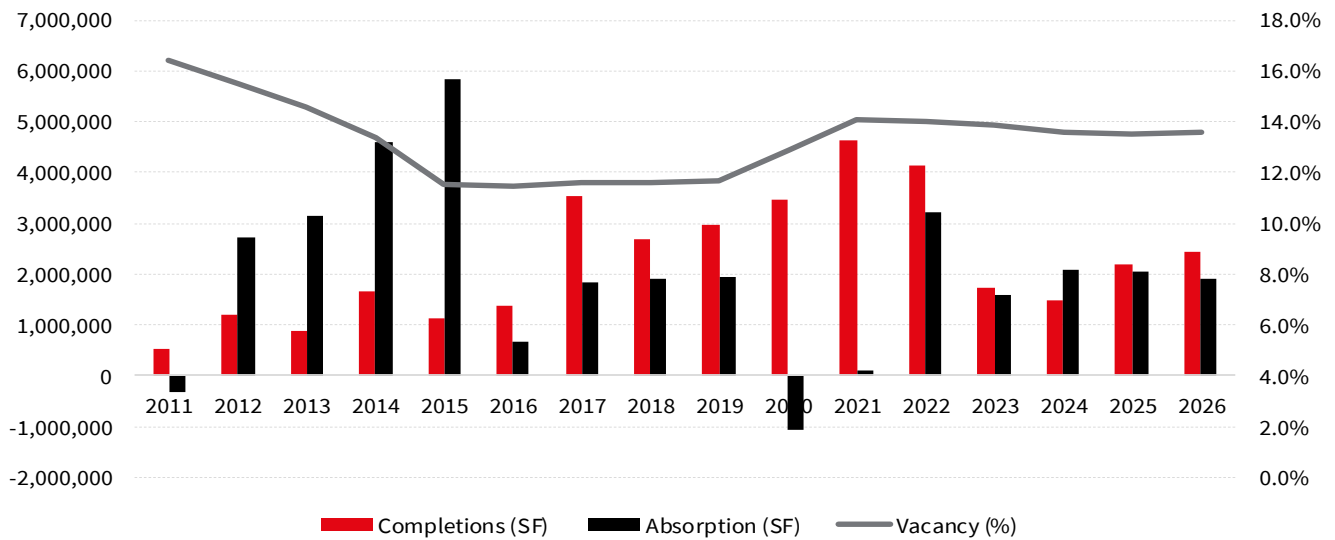
Atlanta Office Market Trends (All Classes of Space)

Year	Inventory (SF)	Vacancy (SF)	Vacancy (%)	Completions (SF)	Absorption (SF)	Inventory, Under Cons (SF)	Asking Rent (\$/SF)
2011	315,219,383	51,661,318	16.4%	512,455	-320,613	2,375,646	\$16.18
2012	315,002,973	48,732,818	15.5%	1,212,836	2,712,117	2,254,421	\$16.10
2013	315,283,105	45,855,978	14.5%	875,917	3,157,267	2,612,869	\$16.19
2014	316,257,501	42,234,479	13.4%	1,650,669	4,598,704	2,259,422	\$16.83
2015	316,326,252	36,472,171	11.5%	1,137,317	5,846,557	2,830,689	\$17.85
2016	316,919,276	36,336,655	11.5%	1,393,956	656,584	5,996,312	\$18.76
2017	319,348,482	37,029,005	11.6%	3,527,677	1,853,261	5,333,661	\$19.75
2018	321,510,291	37,254,397	11.6%	2,670,358	1,892,408	6,095,628	\$20.63
2019	323,905,027	37,712,527	11.6%	2,962,259	1,936,608	7,536,804	\$21.43
2020	327,287,809	42,142,479	12.9%	3,469,558	-1,048,836	7,758,310	\$22.03
2021	331,893,720	46,635,762	14.1%	4,640,381	112,632	5,058,073	\$22.52
2022 Q1	332,076,204	47,325,755	14.3%	605,078	-516,515	5,175,064	\$22.58
2022	335,479,614	46,945,628	14.0%	4,137,461	3,228,631	0	\$23.38
2023	336,790,160	46,680,105	13.9%	1,726,454	1,585,273	0	\$24.63
2024	338,208,633	46,024,183	13.6%	1,496,941	2,089,365	0	\$25.58
2025	340,344,689	46,110,592	13.5%	2,195,010	2,063,505	0	\$26.34
2026	342,714,183	46,598,790	13.6%	2,422,365	1,896,119	0	\$26.88
2011 - 2021 Avg.	319,904,893	42,006,144	13.1%	2,186,671	1,945,154	4,555,621	\$18.93

Source: ©CoStar, Inc. 2022. Reprinted with the permission of CoStar, Inc. Compiled by JLL Valuation & Advisory Services, LLC.

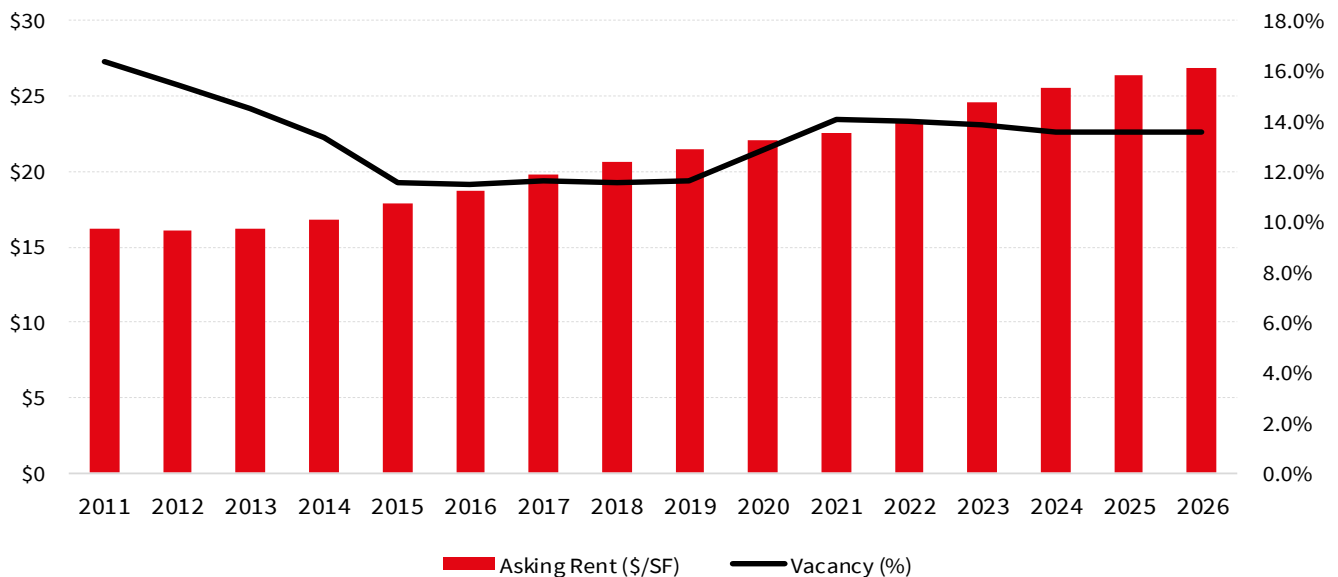
- The most recent data shows 605,078 SF were added to the market. On average 2,186,671 SF have been added to the market over the last eleven complete years and rose 805.5%. During the same period, completions rose from a minimum of 512,455 SF in 2011 and attained a high of 4,640,381 SF in 2021.
- Looking forward, it is expected that in four years completions will show a gain of 10.8% from the 11-year average of 2,186,671 SF, representing a change of 235,694 SF by year-end 2026.
- The most recent data shows asking rent is \$22.58/SF. Over the last eleven complete years, asking rent had an annual average of \$18.93/SF and rose 39.2%. During the same period, asking rent reached a low of \$16.10/SF in 2012 and achieved a peak of \$22.52/SF in 2021.
- Looking forward, it is expected that in four years asking rent will show a gain of 19.0% from the present amount of \$22.58/SF, representing a change of \$4.30/SF by year-end 2026.

Supply and Demand Trends



Source: ©CoStar, Inc. 2022. Reprinted with the permission of CoStar, Inc. Compiled by JLL Valuation & Advisory Services, LLC.

Vacancy Rate vs. Asking Rent



Source: ©CoStar, Inc. 2022. Reprinted with the permission of CoStar, Inc. Compiled by JLL Valuation & Advisory Services, LLC.

- Vacancy rates are presently 14.3%. Over the past eleven complete years, vacancy rates had an annual average of 13.1% and decreased 234 bps. During the same period, vacancy rates reached a low of 11.5% in 2016 and fell from a maximum of 16.4% in 2011.
- Projecting four years into the future, vacancy rates will show a drop of 65 bps from the present amount of 14.3%.

- Currently, absorption is -516,515 SF. During the past eleven complete years, absorption averaged 1,945,154 SF annually and decreased 135.1%. Over that same time frame, absorption reached a low of -1,048,836 SF in 2020 and attained a high of 5,846,557 SF in 2015.
- Four-year forecasts demonstrate that absorption will be 1,896,119 SF by the end of 2026, equivalent to a drop of 2.5% compared to the eleven-year average of 1,945,154 SF.

Chamblee/Dville/N D Hills Submarket Synopsis

The subject is located in the Chamblee/Dville/N D Hills submarket, as defined by CoStar. To effectively gauge investor interest in the subject's submarket, we evaluate key supply and demand metrics in comparison to other areas for all classes of space in the following table.

Atlanta Submarket Overview (All Classes of Space)

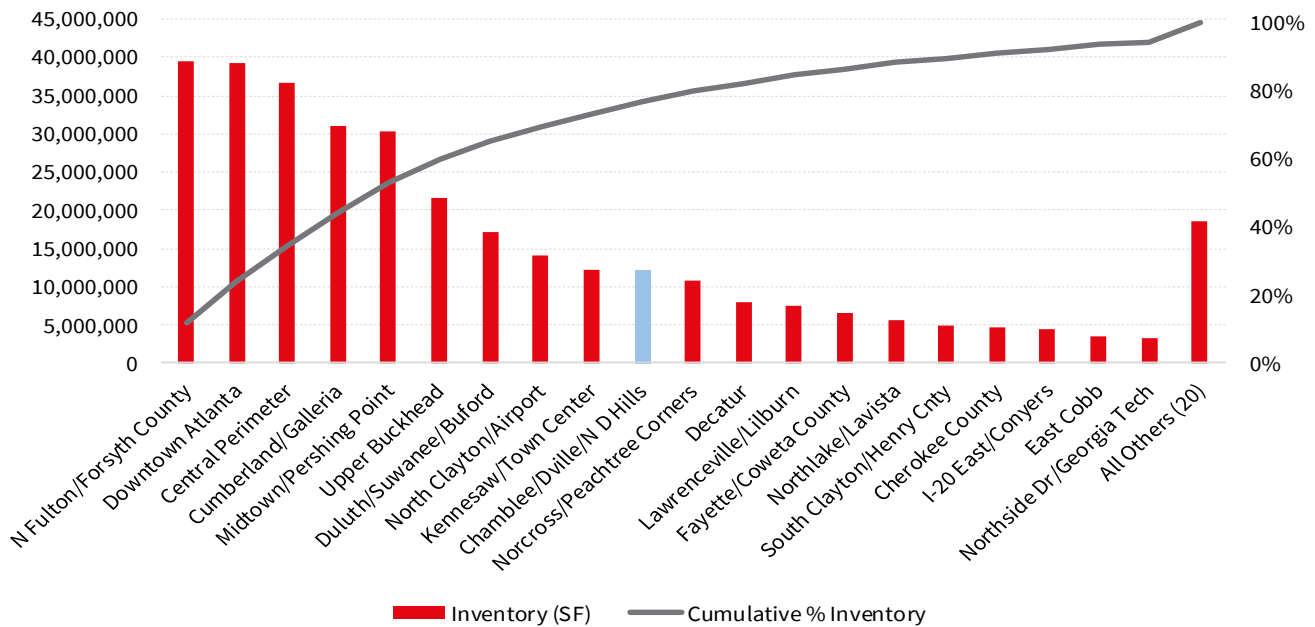
Submarket	Inventory (SF)	Asking Rent (\$/SF)	Vacancy (%)	Vacancy (SF)	Completions (SF)	Absorption (SF)	Inventory, Under Cons (SF)
N Fulton/Forsyth County	39,517,105	\$23.76	15.8%	6,231,365	313,671	324,233	581,391
Downtown Atlanta	39,285,941	\$27.98	12.5%	4,910,233	617,760	385,017	861,745
Central Perimeter	36,715,220	\$30.10	19.2%	7,039,374	0	349,380	85,871
Cumberland/Galleria	31,076,871	\$26.13	16.0%	4,976,668	142,812	62,420	120,000
Midtown/Pershing Point	30,300,977	\$40.17	18.4%	5,569,961	916,599	467,907	933,036
Upper Buckhead	21,682,722	\$37.44	20.7%	4,493,295	378,796	183,265	562,511
Duluth/Suwanee/Buford	17,249,547	\$21.10	11.9%	2,045,014	15,488	97,266	26,756
North Clayton/Airport	14,024,443	\$19.99	9.5%	1,337,264	169,698	195,025	181,000
Kennesaw/Town Center	12,219,142	\$21.06	9.9%	1,211,466	44,970	-27,878	49,225
Chamblee/Dville/N D Hills	12,203,730	\$24.24	10.9%	1,327,406	0	23,448	0
Norcross/Peachtree Corners	10,689,748	\$19.45	17.9%	1,909,944	0	-124,542	0
Decatur	7,887,467	\$26.07	7.1%	557,049	0	-127,385	0
Lawrenceville/Lilburn	7,593,831	\$19.85	6.1%	465,754	0	19,710	145,000
Fayette/Coweta County	6,643,367	\$21.81	6.3%	420,336	26,542	47,310	36,000
Northlake/Lavista	5,702,267	\$21.47	29.6%	1,686,829	530,000	219,042	0
South Clayton/Henry Cnty	4,801,938	\$20.26	5.0%	238,810	46,128	-3,385	48,000
Cherokee County	4,635,654	\$20.12	4.4%	202,508	0	873	0
I-20 East/Conyers	4,456,790	\$20.06	6.4%	285,077	0	-30,157	0
East Cobb	3,574,022	\$19.81	7.3%	259,939	0	-67,942	18,200
Northside Dr/Georgia Tech	3,296,978	\$36.87	23.8%	785,791	275,081	824,594	862,236
Douglasville/Lithia Springs	3,048,881	\$19.52	7.0%	212,591	0	-30,840	0
Lower Buckhead	2,476,733	\$28.56	11.6%	287,400	130,715	119,124	133,000
West Atlanta	1,791,599	\$24.88	27.0%	483,662	441,267	238,365	442,672
Bartow County	1,491,118	\$18.61	3.6%	54,329	0	5,766	0
Villa Rica/West Outlying	1,368,823	\$20.85	4.0%	55,257	74,513	91,855	75,000
Stone Mountain	1,331,727	\$20.35	1.1%	15,083	0	5,529	0
Walton County	1,207,559	\$19.27	2.9%	35,472	0	-9,462	0
Newton County	1,086,773	\$20.18	3.4%	36,499	13,421	2,245	13,421
Spalding County	1,043,928	\$19.58	4.1%	43,223	0	13,998	0
W Carroll County	991,522	\$20.25	3.8%	37,533	0	-3,946	0
Barrow County	788,502	\$18.55	6.9%	54,022	0	-24,831	0
Dawson County	494,297	\$17.40	5.1%	24,978	0	8,870	0
Pickens County	387,891	\$19.42	5.3%	20,434	0	-7,146	0
Butts County	308,310	\$18.20	1.2%	3,599	0	-533	0
Lamar County	219,570	\$19.94	1.6%	3,520	0	860	0
Haralson County	206,194	\$18.16	1.3%	2,771	0	-336	0
Pike County	116,375	\$18.80	1.1%	1,299	0	1,149	0
Meriwether County	93,342	\$20.04	0.0%	0	0	-95	0
Jasper County	41,257	\$19.82	0.0%	0	0	-47	0
Heard County	24,043	\$23.25	0.0%	0	0	-95	0
Market Totals/Averages	332,076,204	\$22.58	14.3%	47,325,755	4,137,461	3,228,631	5,175,064

Source: ©CoStar, Inc. 2022. Reprinted with the permission of CoStar, Inc. Compiled by JLL Valuation & Advisory Services, LLC.

- Over half of the total inventory in the Atlanta metro area is contained in just the top five of its 40 submarkets. The Chamblee/Dville/N D Hills submarket is ranked tenth in inventory in the metro area. It contains 12,203,730 SF, which represents 3.7% of the unit inventory.

- The submarket's asking rent is \$24.24/SF, which is 7.3% greater than the metro area average of \$22.58.

Atlanta Submarket Overview (All Classes of Space)



Source: ©CoStar, Inc. 2022. Reprinted with the permission of CoStar, Inc. Compiled by JLL Valuation & Advisory Services, LLC.

- The submarket's vacancy rate is 10.9%, which is less than the average of 14.3% across the metro area.
- The submarket has vacancy averaging 1,327,406 SF, which is 2.8% of the metro area total 47,325,755 SF.
- There were no completions registered in the subject's submarket.
- The submarket has absorption averaging 23,448 SF, which is 0.7% of the metro area total 3,228,631 SF.
- There was no construction in the subject's submarket.

When evaluated in comparison to the other submarkets in the area, Chamblee/Dorville/N D Hills receives the following ratings:

Chamblee/Dorville Submarket Attribute Ratings

Metric	Rating
Market Size/Stature	Average
Market Demand	Increasing
Vacancy Trends	Stable
Threat of New Supply	Average
Rental Trends	Increasing

Chamblee/Dville/N D Hills Submarket Trends and Analysis

Supply and demand statistics, for all classes of space in the Chamblee/Dville/N D Hills submarket are presented in the following table.

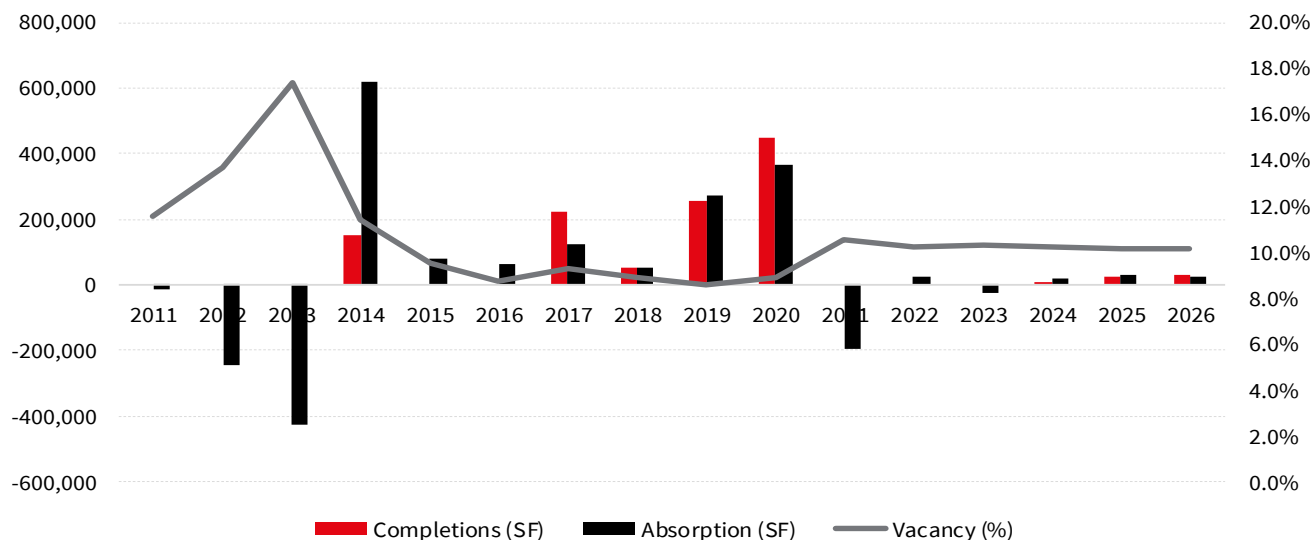
Atlanta: Chamblee/Dville/N D Hills Submarket Trends (All Classes of Space)

Year	Inventory (SF)	Vacancy (SF)	Vacancy (%)	Completions (SF)	Absorption (SF)	Inventory, Under Cons (SF)	Asking Rent (\$/SF)
2011	11,601,210	1,342,277	11.6%	0	-13,960	290,000	\$16.97
2012	11,601,210	1,587,083	13.7%	0	-244,806	290,000	\$17.17
2013	11,601,210	2,014,285	17.4%	0	-426,908	290,000	\$17.59
2014	11,479,129	1,305,081	11.4%	153,265	619,324	0	\$17.90
2015	11,314,647	1,078,646	9.5%	0	77,459	45,000	\$18.71
2016	11,290,578	984,584	8.7%	0	62,034	253,755	\$19.74
2017	11,495,530	1,064,807	9.3%	223,755	124,729	104,000	\$20.67
2018	11,499,552	1,018,697	8.9%	50,436	50,132	606,000	\$21.45
2019	11,757,552	1,005,787	8.6%	258,000	270,909	427,973	\$22.61
2020	12,203,730	1,085,346	8.9%	446,178	366,620	0	\$23.28
2021	12,203,730	1,282,209	10.5%	0	-196,863	0	\$24.13
2022 Q1	12,203,730	1,327,406	10.9%	0	-45,198	0	\$24.24
2022	12,192,290	1,247,869	10.2%	0	23,448	0	\$25.10
2023	12,171,681	1,253,615	10.3%	0	-26,141	0	\$26.43
2024	12,181,682	1,242,792	10.2%	10,046	21,439	0	\$27.45
2025	12,206,510	1,236,566	10.1%	24,828	31,604	0	\$28.25
2026	12,235,432	1,240,138	10.1%	28,922	25,905	0	\$28.81
2011 - 2021 Avg.	11,640,734	1,251,709	10.8%	102,876	62,606	209,703	\$20.02

Source: ©CoStar, Inc. 2022. Reprinted with the permission of CoStar, Inc. Compiled by JLL Valuation & Advisory Services, LLC.

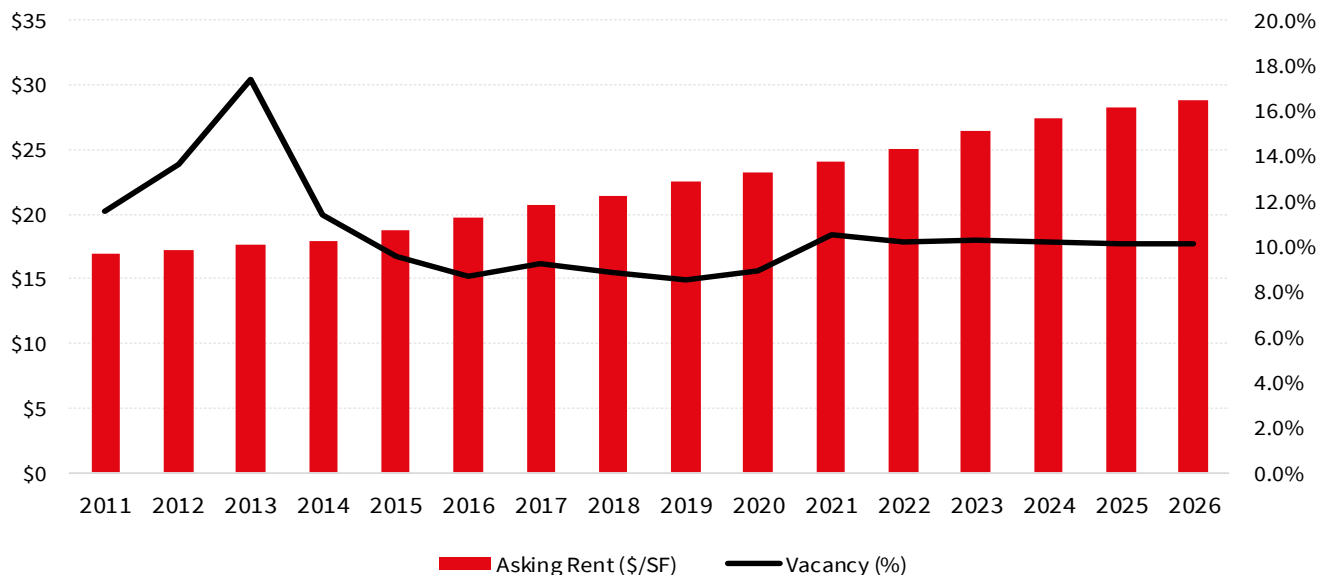
- There were no completions in the current period. On average 102,876 SF have been added to the market over the last eleven complete years. During the same period, completions experienced a maximum of 446,178 SF in 2020.
- Looking forward, it is expected that in four years completions will show a decrease of 71.9% from the 11-year average of 102,876 SF, representing a change of 73,954 SF by year-end 2026.

Supply and Demand Trends



Source: ©CoStar, Inc. 2022. Reprinted with the permission of CoStar, Inc. Compiled by JLL Valuation & Advisory Services, LLC.

Vacancy Rate vs. Asking Rent



Source: ©CoStar, Inc. 2022. Reprinted with the permission of CoStar, Inc. Compiled by JLL Valuation & Advisory Services, LLC.

- Vacancy rates are presently 10.9%. Over the past eleven complete years, vacancy rates had an annual average of 10.8% and decreased 106 bps. During the same period, vacancy rates reached a low of 8.6% in 2019 and experienced a maximum of 17.4% in 2013.
- Projecting four years into the future, vacancy rates will show a drop of 74 bps from the present amount of 10.9%.

- Currently, absorption is -45,198 SF. During the past eleven complete years, absorption averaged 62,606 SF annually and rose 1310.2%. Over that same time frame, absorption saw a low of -426,908 SF in 2013 and attained a high of 619,324 SF in 2014.
- Four-year forecasts demonstrate that absorption will be 25,905 SF by the end of 2026, equivalent to a drop of 58.6% compared to the eleven-year average of 62,606 SF.

Atlanta Construction Activity

The ensuing table contains a snapshot of proposed, planned, and under construction activity for all office properties in the Atlanta metro area.

Atlanta Office New Construction Overview

	Under Construction		Planned		Proposed	
	Properties	Bldg. SF	Properties	Bldg. SF	Properties	Bldg. SF
Atlanta	22	3,708,307	120	20,389,721	58	8,355,021
Office--Owner Occ.	1	77,000	3	146,277	0	0
Office	20	3,556,307	92	17,447,776	46	7,604,180
Medical Office	1	75,000	21	2,277,803	11	738,591
Office Condominiums	0	0	1	80,000	0	0
Government Office	0	0	1	250,000	0	0

Source: ©REIS Services, LLC 2022. Reprinted with the permission of REIS Services, LLC. Compiled by JLL Valuation & Advisory Services, LLC.

- There are a total of 200 properties of new supply in the Atlanta market. This ranks ninth of the 84 markets covered by REIS for the Office property type.
- Of these, 22 are under construction, 120 are planned and 58 are proposed.
- As a percentage of total new construction square footage, under construction properties account for 11%, planned properties account for 63% and proposed properties account for 26% of the volume in the market.
- Considering the top three property subtypes as a percent of the total square footage of new supply, 88% are Office and 10% are Medical Office.

Atlanta Construction Activity

The following table shows potential new supply within a radius of 5 miles around the subject property.

Office New Construction, 5 Mi. Radius Around Subject

Name/Address	City/State	Submarket	Property Subtype	Mi. from Subj.	Building Area (SF)
Under Construction: 1 Property					230,000
Northplace	Atlanta, GA	North Central/I- 285/GA 400	Office	4.9	230,000
Planned: 5 Properties					1,154,464
PruittHealth HQ Ph 1	Atlanta, GA	Northeast Atlanta/I- 85 North	Office--Owner Occ.	1.8	124,767
Park at Perimeter Center East	Atlanta, GA	North Central/I- 285/GA 400	Office	3.1	500,000
High Street Atlanta Ph 1	Atlanta, GA	North Central/I- 285/GA 400	Office	3.6	44,697
High Street Atlanta Ph 3	Atlanta, GA	North Central/I- 285/GA 400	Office	3.6	360,000
North Station	Atlanta, GA	North Central/I- 285/GA 400	Office	4.9	125,000
Proposed: 5 Properties					567,300
2135 American Industrial Way	Atlanta, GA	Northeast Atlanta/I- 85 North	Office	1.4	35,000
Edison at Eastside	Chamblee, GA	Northeast Atlanta/I- 85 North	Office	2.0	340,000
4651 Chamblee Dunwoody Road	Atlanta, GA	North Central/I- 285/GA 400	Office	2.4	17,300
Cox Building Redevelopment	Brookhaven, GA Peachtree	North Central/I- 285/GA 400	Office	3.7	25,000
Corners Office Building 2	Corners, GA	Peachtree Corners	Office	4.2	150,000
Total Properties: 11					Total Building Area (SF) 1,951,764

- There are a total of 11 properties of potential new supply within a 5-mile radius around the subject.
- Of these, 1 is under construction, 5 are planned and 5 are proposed, according to REIS.
- As a percentage of total new construction square footage, under construction properties account for 12%, planned properties account for 59% and proposed properties account for 29% of the volume in a 5-mile radius.
- Considering the property subtypes as a percent of the total square footage of new supply, 68% are Office and 6% are Office--Owner Occ..

Office Market Summary and Conclusions

A summary of vacancy rates across various market segments analyzed is shown in the ensuing table:

Vacancy Rate Summary

Market Segment	Vacancy Rate
Atlanta Metro Area	14.3%
Chamblee/Dville/N D Hills Submarket Area	10.9%

Based on influential overall market and submarket area trends, construction outlook, and the performance of competing properties, JLL expects the mix of property fundamentals and economic conditions in the Atlanta metro area to have a positive impact on the subject property's performance in the near-term.

JLL Research Office Insights Report Q2 2022

We also consider the following excerpt from JLL's Q2 2022 Office Insights Report.

"A strong showing of leasing activity in the second half 2021 translated to solid occupancy gains in Q2 2022 – half of the new leases signed then commenced in the first half of 2022. This drove the Q2 absorption figure to nearly 900,000 s.f. and pushed year-to-date absorption into positive territory. Google moving into the rest of its Midtown space at 1105 WP was a significant contributor. This absorption, combined with a slight slowdown in speculative office buildings delivering, led to the largest quarter-on-quarter decline in the market-wide vacancy rate since 2015. Total vacancy fell 20bps to 21%, and direct vacancy also fell 20bps to 19.6%.

Leasing activity slowed in the first half of 2022 compared to the second half of 2021 but still vastly outpaced the suppressed period of 2020 and early 2021. Headline-making deals over 100,000 s.f. this quarter included: Truist Securities in a future build to suit tower in the Northwest and both Transportation Insight (an HQ relocation from Charlotte) and Insight Global in a re-imagined 1970s office building at the center of a new mixed-use development in Central Perimeter. Notably, all three of these deals are in the suburbs, either in mixed-use or transit-adjacent developments. This is indicative of a recent trend switching from heavy CBD-focused activity to a more balanced market. The suburban submarkets represent 63% of the market and accounted for 71% of the leasing activity in the first half of the year.

The second quarter of 2022 ended amidst rising interest rates and high inflation, with those pressures contributing to much of the rent growth seen in the market. While uncertainty has increased, the Atlanta office market is in a strong position for the next several quarters and JLL is tracking over 2 million s.f. of lease commencements in the second half of 2022 and 1.8 million square feet of the construction pipeline is pre-leased."

We consider all the above, and note that CoStar projects stable vacancy and solid rent growth over the next five years, both for the subject's submarket and for the broader Atlanta market as a whole. While Atlanta experienced negative absorption during the COVID-19 pandemic, the office market has generally recovered as office employees have largely returned to the office. CoStar projects strong positive absorption in the next 5 years. As additional evidence of strong demand for office product at the subject's location, we consider the 2017 lease of 210,000 square feet of new office space to Serta Simmons Bedding at 2451 Industry Ave, directly adjacent to the subject.

Multi-Family Market Area Analysis

Atlanta Metro Area Trends and Analysis

The subject is located in the Atlanta metro area, as defined by REIS. Supply and demand metrics, including inventory levels, vacancy, completions, absorption, and rental rates for all classes of space are presented in the following table.

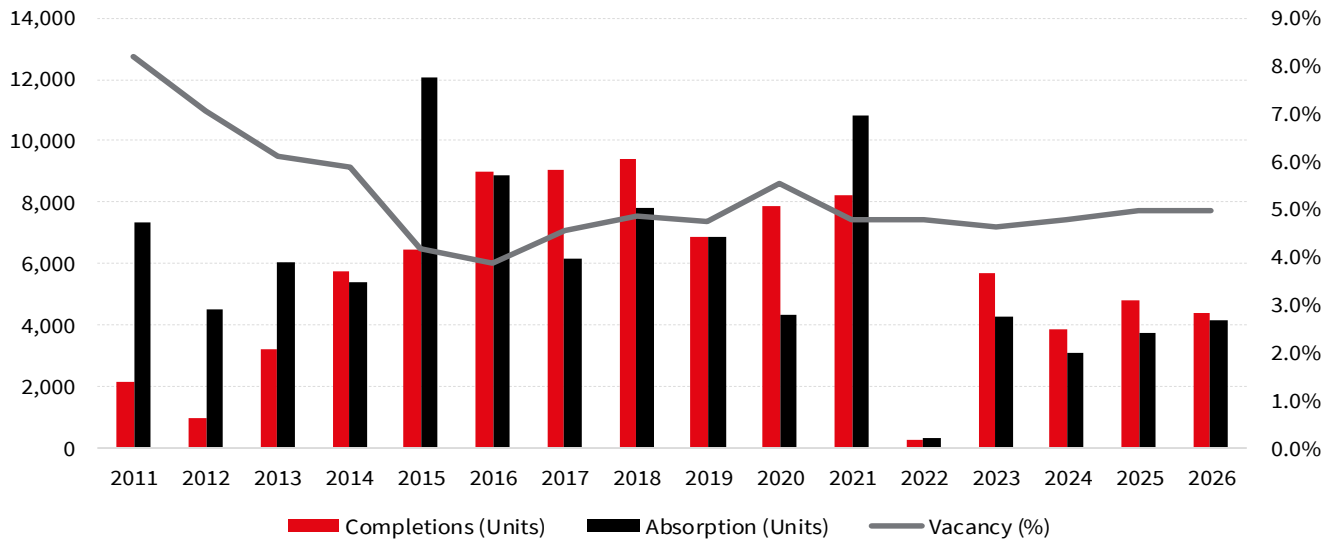
Atlanta Multi-Family Market Trends (All Classes of Space)

Year	Inventory (Units)	Vacancy (Units)	Vacancy (%)	Completions (Units)	Absorption (Units)	Asking Rent (\$/Unit)
2011	340,549	27,837	8.2%	2,152	7,364	\$855
2012	341,298	24,076	7.1%	999	4,510	\$868
2013	344,237	20,966	6.1%	3,229	6,049	\$898
2014	349,171	20,508	5.9%	5,722	5,392	\$934
2015	355,560	14,816	4.2%	6,429	12,081	\$1,000
2016	363,692	14,063	3.9%	8,978	8,885	\$1,067
2017	372,680	16,906	4.5%	9,025	6,145	\$1,124
2018	382,111	18,515	4.8%	9,431	7,822	\$1,191
2019	388,960	18,471	4.7%	6,897	6,893	\$1,241
2020	396,830	22,015	5.5%	7,870	4,326	\$1,246
2021	405,061	19,422	4.8%	8,231	10,824	\$1,438
2022 Q1	405,333	19,400	4.8%	272	294	\$1,495
2022	405,333	19,400	4.8%	272	294	\$1,495
2023	441,355	20,460	4.6%	5,668	4,272	\$1,614
2024	445,223	21,253	4.8%	3,868	3,075	\$1,672
2025	450,047	22,335	5.0%	4,824	3,742	\$1,734
2026	454,427	22,551	5.0%	4,380	4,164	\$1,800
2011 - 2021 Avg.	367,286	19,781	5.4%	6,269	7,299	\$1,078

Source: ©REIS Services, LLC 2022. Reprinted with the permission of REIS Services, LLC. Compiled by JLL Valuation & Advisory Services, LLC.

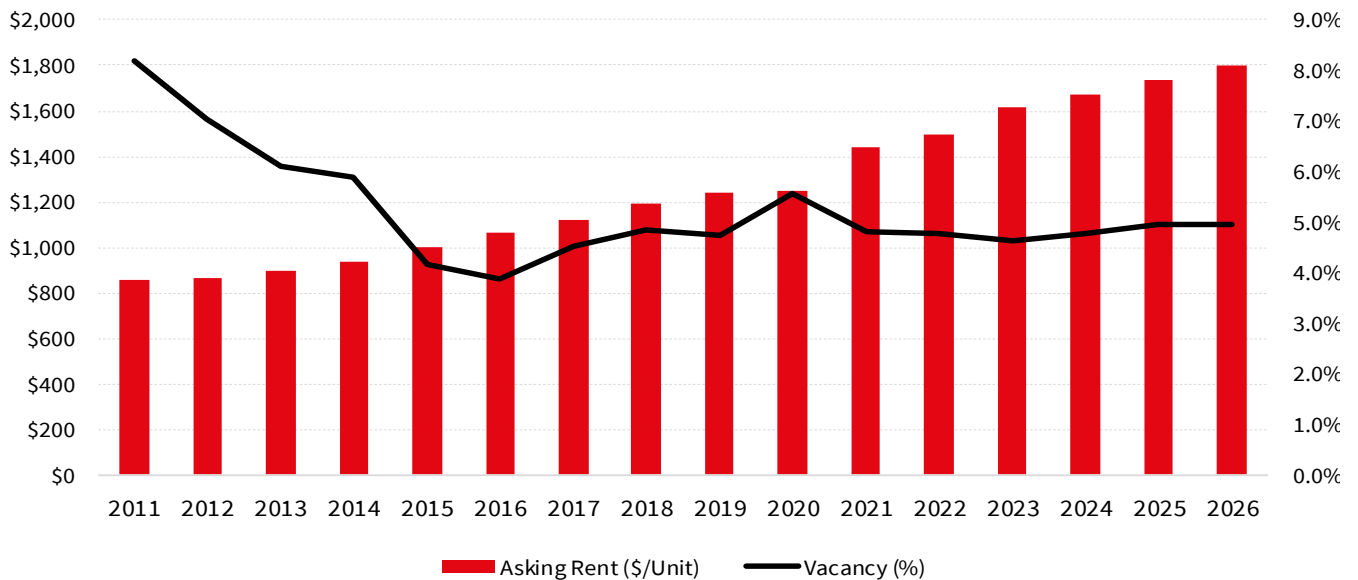
- The most recent data shows 272 units were added to the market. On average 6,269 units have been added to the market over the last eleven complete years and rose 282.5%. During the same period, completions experienced a minimum of 999 units in 2012 and attained a high of 9,431 units in 2018.
- Looking forward, it is expected that in four years completions will show a decrease of 30.1% from the 11-year average of 6,269 units, representing a change of 1,889 units by year-end 2026.
- The most recent data shows asking rent is \$1,495/unit. Over the last eleven complete years, asking rent had an annual average of \$1,078/unit and increased 68.2%. During the same period, asking rent rose from a minimum of \$855/unit in 2011 and achieved a peak of \$1,438/unit in 2021.
- Looking forward, it is expected that in four years asking rent will show a gain of 20.4% from the present amount of \$1,495/unit, representing a change of \$306/unit by year-end 2026.

Supply and Demand Trends



Source: ©REIS Services, LLC 2022. Reprinted with the permission of REIS Services, LLC. Compiled by JLL Valuation & Advisory Services, LLC.

Vacancy Rate vs. Asking Rent



Source: ©REIS Services, LLC 2022. Reprinted with the permission of REIS Services, LLC. Compiled by JLL Valuation & Advisory Services, LLC.

- Vacancy rates are presently 4.8%. Over the past eleven complete years, vacancy rates had an annual average of 5.4% and decreased 338 bps. During the same period, vacancy rates experienced a minimum of 3.9% in 2016 and fell from a maximum of 8.2% in 2011.
- Projecting four years into the future, vacancy rates will show a gain of 18 bps from the present amount of 4.8%.

- Currently, absorption is 294 units. This appears to be an outlier; during the past eleven complete years, absorption averaged 7,299 units annually and increased 47.0%. Over that same time frame, absorption reached a low of 4,326 units in 2020 and attained a high of 12,081 units in 2015.
- As noted above, the current absorption of 294 units appears to be an outlier and absorption is expected to recover in the coming years. Four-year forecasts demonstrate that absorption will be 4,164 units by the end of 2026, equivalent to a decline of 43.0% compared to the eleven-year average of 7,299 units.

Multi-Family Trends and Analysis: Class A

The subject is considered a Class A property, as defined by REIS. Supply and demand metrics, including inventory levels, vacancy, completions, absorption, and rental rates for Class A properties are presented in the following table.

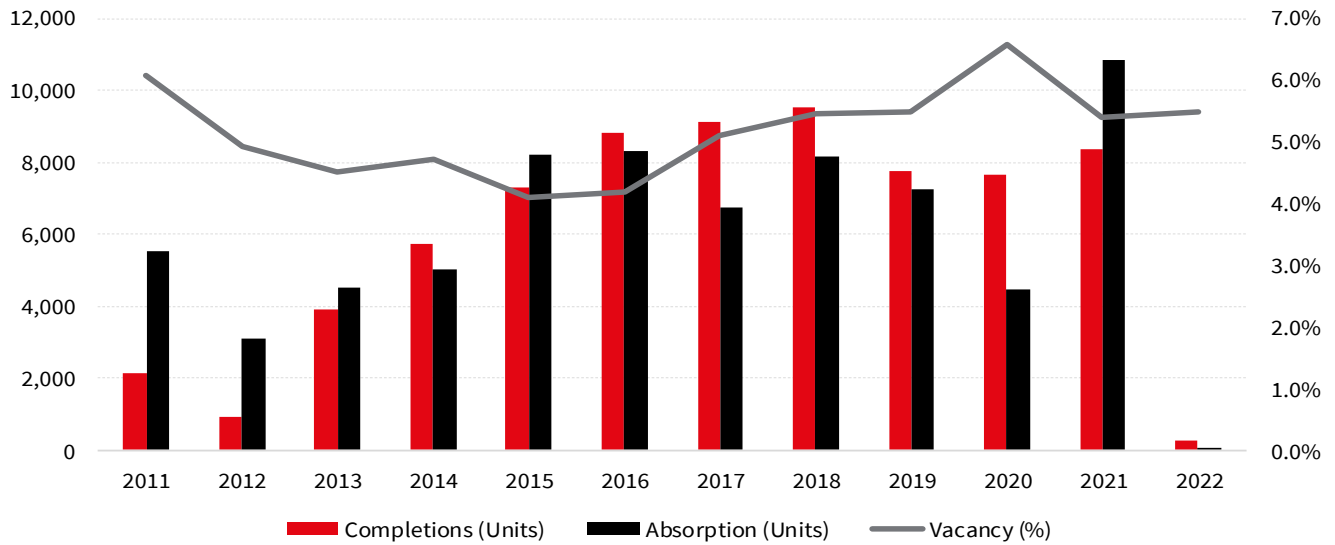
Atlanta Class A Multi-Family Market Trends

Year	Inventory (Units)	Vacancy (Units)	Vacancy (%)	Completions (Units)	Absorption (Units)	Asking Rent (\$/Unit)
2011	192,097	11,650	6.1%	2,152	5,550	\$969
2012	193,053	9,511	4.9%	956	3,095	\$984
2013	196,947	8,857	4.5%	3,894	4,548	\$1,019
2014	202,669	9,532	4.7%	5,722	5,047	\$1,060
2015	209,980	8,621	4.1%	7,311	8,222	\$1,142
2016	218,785	9,133	4.2%	8,805	8,293	\$1,216
2017	228,017	11,614	5.1%	9,113	6,751	\$1,268
2018	237,540	12,959	5.5%	9,523	8,178	\$1,340
2019	245,289	13,433	5.5%	7,749	7,275	\$1,388
2020	252,939	16,619	6.6%	7,650	4,464	\$1,402
2021	261,290	14,120	5.4%	8,351	10,850	\$1,623
2022 Q1	261,562	14,332	5.5%	272	60	\$1,686
2022	261,562	14,332	5.5%	272	60	\$1,686
2011 - 2021 Avg.	221,691	11,459	5.2%	6,475	6,570	\$1,219

Source: ©REIS Services, LLC 2022. Reprinted with the permission of REIS Services, LLC. Compiled by JLL Valuation & Advisory Services, LLC.

- In 2022 Q1 272 units were added to the market. On average 6,475 units have been added to the market over the last eleven complete years and increased 288.1%. During the same period, completions experienced a minimum of 956 units in 2012 and experienced a maximum of 9,523 units in 2018.

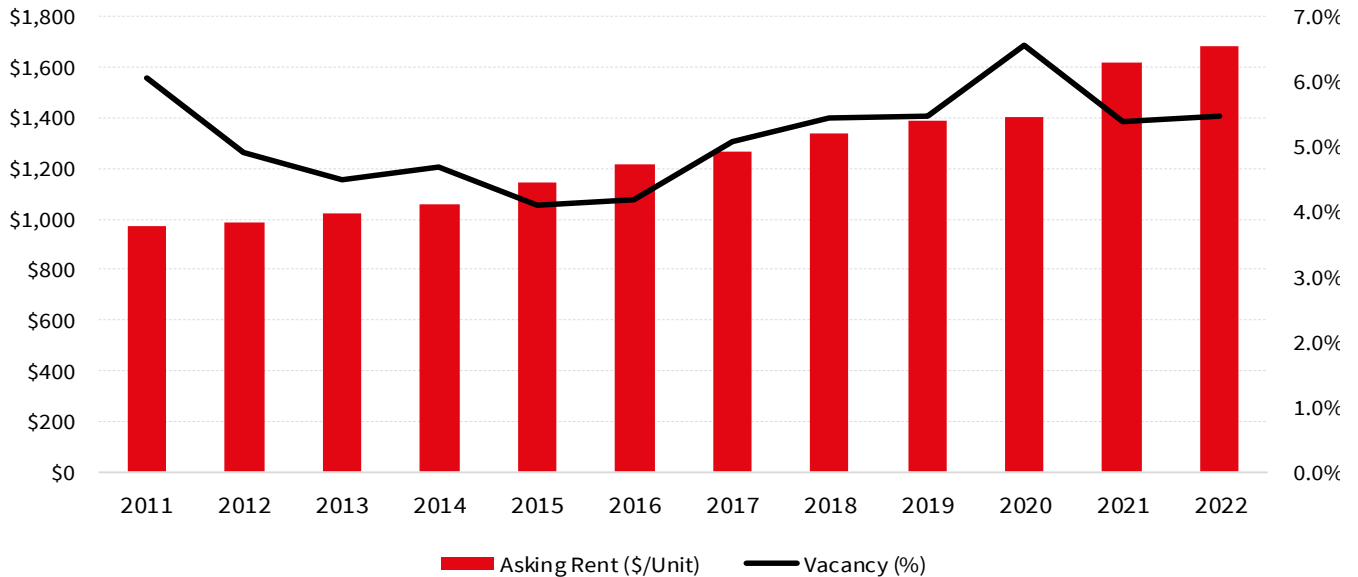
Supply and Demand Trends



Source: ©REIS Services, LLC 2022. Reprinted with the permission of REIS Services, LLC. Compiled by JLL Valuation & Advisory Services, LLC.

- The most recent data shows inventory is 261,562 units. Over the last eleven complete years, inventory had an annual average of 221,691 units and rose 36.0%. During the same period, inventory rose from a minimum of 192,097 units in 2011 and attained a high of 261,290 units in 2021.

Vacancy Rate vs. Asking Rent



Source: ©REIS Services, LLC 2022. Reprinted with the permission of REIS Services, LLC. Compiled by JLL Valuation & Advisory Services, LLC.

- Vacancy rates are presently 5.5%. Over the past eleven complete years, vacancy rates had an annual average of 5.2% and decreased 66 bps. During the same period, vacancy rates experienced a minimum of 4.1% in 2015 and attained a high of 6.6% in 2020.
- In 2022 Q1 absorption is 60 units. This appears to be an outlier; during the past eleven complete years, absorption averaged 6,570 units annually and increased 95.5%. Over that same time frame, absorption experienced a minimum of 3,095 units in 2012 and experienced a maximum of 10,850 units in 2021.

North DeKalb Submarket Synopsis

The subject is located in the North DeKalb submarket, as defined by REIS. To effectively gauge investor interest in the subject's submarket, we evaluate key supply and demand metrics in comparison to other areas for Class A in the following table.

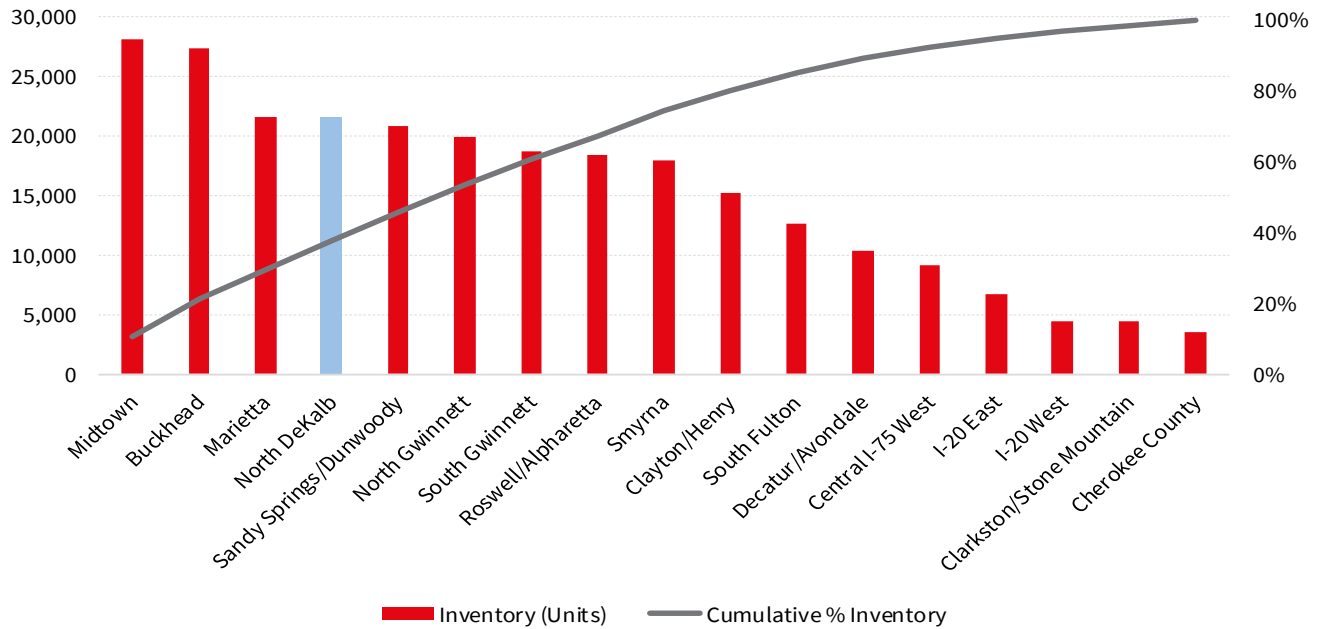
Atlanta Submarket Class A Overview

Submarket	Inventory (Units)	Asking Rent (\$/Unit)	Vacancy (%)	Vacancy (Units)	Completions (Units)	Absorption (Units)
Midtown	28,136	\$2,285	7.1%	2,003	0	56
Buckhead	27,365	\$2,161	8.2%	2,251	0	23
Marietta	21,597	\$1,579	4.9%	1,068	0	22
North DeKalb	21,572	\$1,768	4.9%	1,048	0	-39
Sandy Springs/Dunwoody	20,913	\$1,625	4.9%	1,036	0	-28
North Gwinnett	19,983	\$1,577	4.9%	984	0	-1
South Gwinnett	18,764	\$1,512	3.6%	680	0	-28
Roswell/Alpharetta	18,478	\$1,668	4.1%	757	0	96
Smyrna	17,967	\$1,706	3.3%	593	0	-13
Clayton/Henry	15,291	\$1,400	3.8%	582	272	93
South Fulton	12,653	\$1,591	5.5%	693	0	88
Decatur/Avondale	10,405	\$1,891	8.2%	852	0	-67
Central I-75 West	9,134	\$2,259	12.8%	1,167	0	-151
I-20 East	6,668	\$1,312	3.4%	225	0	37
I-20 West	4,521	\$1,368	3.4%	155	0	-20
Clarkston/Stone Mountain	4,512	\$1,332	3.0%	136	0	0
Cherokee County	3,603	\$1,627	2.8%	102	0	-8
Market Totals/Averages	261,562	\$1,686	5.5%	14,332	272	60

Source: ©REIS Services, LLC 2022. Reprinted with the permission of REIS Services, LLC. Compiled by JLL Valuation & Advisory Services, LLC.

- The North DeKalb submarket is ranked fourth in inventory out of the 17 submarkets in the Atlanta metro area. It contains 21,572 units, which represents 8.2% of the unit inventory.
- The submarket's asking rent is \$1,768/unit, which is 4.9% greater than the metro area average of \$1,686.

Atlanta Submarket Class A Overview



Source: ©REIS Services, LLC 2022. Reprinted with the permission of REIS Services, LLC. Compiled by JLL Valuation & Advisory Services, LLC.

- The submarket's vacancy rate is 4.9%, which is less than the average of 5.5% across the metro area.
- The submarket has vacancy averaging 1,048 units, which is 7.3% of the metro area total 14,332 units.
- There were no completions registered in the subject's submarket.
- The submarket has absorption averaging -39 units, compared to the metro area total of 60 units.

When evaluated in comparison to the other submarkets in the area, North DeKalb receives the following ratings:

North DeKalb Submarket Attribute Ratings

Metric	Rating
Market Size/Stature	Above Average
Market Demand	Increasing
Vacancy Trends	Stable
Threat of New Supply	Average
Rental Trends	Increasing

North DeKalb Submarket Trends and Analysis

Supply and demand statistics, for all classes of space in the North DeKalb submarket are presented in the following table.

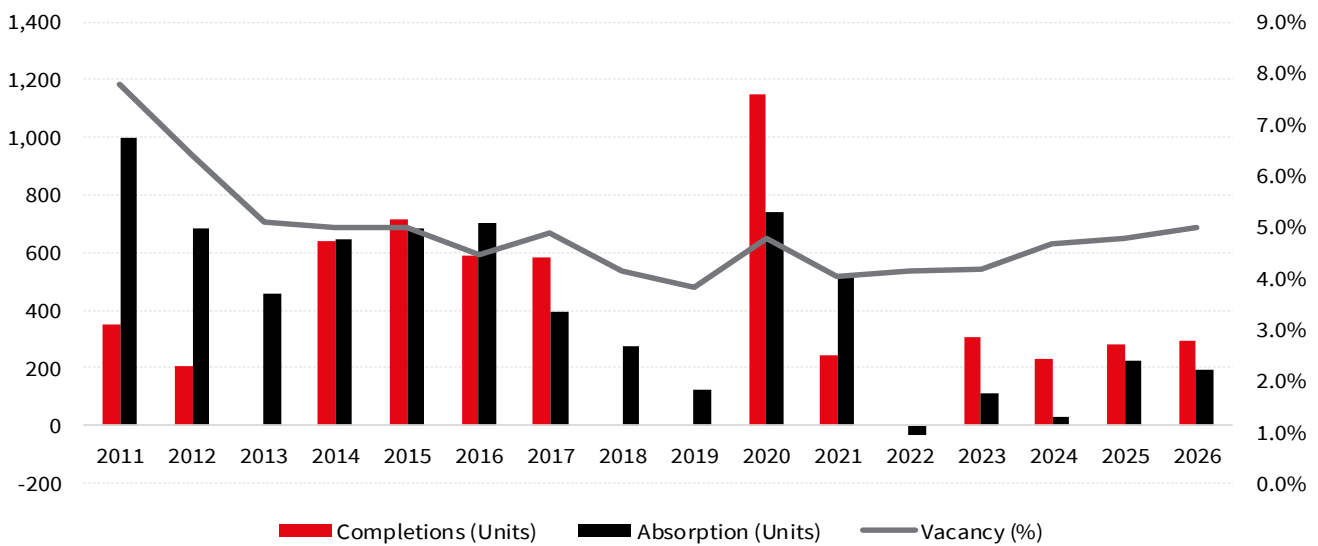
Atlanta: North DeKalb Submarket Trends (All Classes of Space)

Year	Inventory (Units)	Vacancy (Units)	Vacancy (%)	Completions (Units)	Absorption (Units)	Asking Rent (\$/Unit)
2011	35,118	2,739	7.8%	352	1,000	\$936
2012	35,323	2,261	6.4%	205	683	\$964
2013	35,323	1,801	5.1%	0	460	\$995
2014	35,965	1,798	5.0%	642	645	\$1,037
2015	36,682	1,834	5.0%	717	681	\$1,131
2016	37,206	1,656	4.5%	590	702	\$1,214
2017	37,788	1,844	4.9%	582	394	\$1,245
2018	37,788	1,568	4.1%	0	276	\$1,293
2019	37,788	1,444	3.8%	0	124	\$1,334
2020	38,940	1,856	4.8%	1,152	740	\$1,345
2021	39,182	1,582	4.0%	242	516	\$1,543
2022 Q1	39,182	1,617	4.1%	0	-35	\$1,598
2022	39,182	1,617	4.1%	0	-35	\$1,598
2023	39,488	1,647	4.2%	306	110	\$1,713
2024	39,720	1,852	4.7%	232	27	\$1,806
2025	39,998	1,908	4.8%	278	222	\$1,880
2026	40,289	2,005	5.0%	291	194	\$1,968
2011 - 2021 Avg.	37,009	1,853	5.0%	407	566	\$1,185

Source: ©REIS Services, LLC 2022. Reprinted with the permission of REIS Services, LLC. Compiled by JLL Valuation & Advisory Services, LLC.

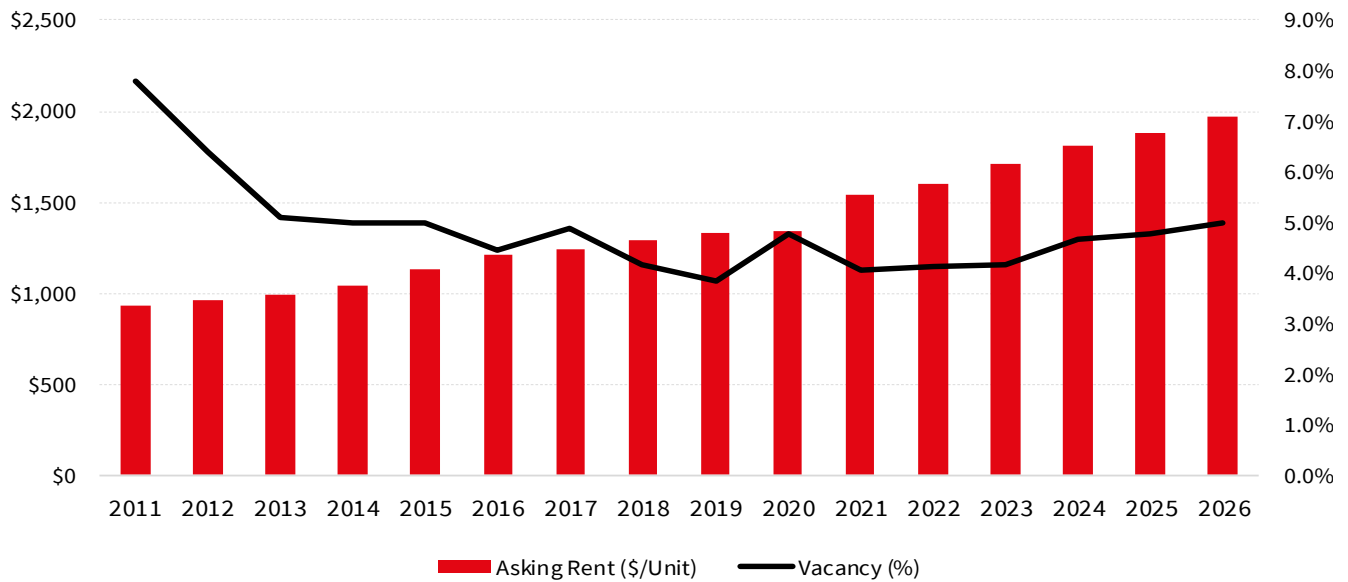
- There were no completions in the current period. On average 407 units have been added to the market over the last eleven complete years and dropped 31.3%. During the same period, completions experienced a maximum of 1,152 units in 2020.
- Looking forward, it is expected that in four years completions will show a decline of 28.6% from the 11-year average of 407 units, representing a change of 116 units by year-end 2026.

Supply and Demand Trends



Source: ©REIS Services, LLC 2022. Reprinted with the permission of REIS Services, LLC. Compiled by JLL Valuation & Advisory Services, LLC.

Vacancy Rate vs. Asking Rent



Source: ©REIS Services, LLC 2022. Reprinted with the permission of REIS Services, LLC. Compiled by JLL Valuation & Advisory Services, LLC.

- Vacancy rates are presently 4.1%. Over the past eleven complete years, vacancy rates had an annual average of 5.0% and declined 376 bps. During the same period, vacancy rates reached a low of 3.8% in 2019 and fell from a maximum of 7.8% in 2011.
- Projecting four years into the future, vacancy rates will show a gain of 85 bps from the present amount of 4.1%.
- Currently, absorption is -35 units. This appears to be an outlier; during the past eleven complete years, absorption averaged 566 units annually and declined 48.4%. Over that same time frame, absorption reached a low of 124 units in 2019 and decreased from a maximum of 1,000 units in 2011.
- As noted above, the current absorption of -35 units appears to be an outlier and absorption is expected to recover in the coming years. Four-year forecasts demonstrate that absorption will be 194 units by the end of 2026, equivalent to a decrease of 65.7% compared to the eleven-year average of 566 units.

Multi-Family Trends and Analysis: Class A

Supply and demand metrics for Class A properties are presented in the following table.

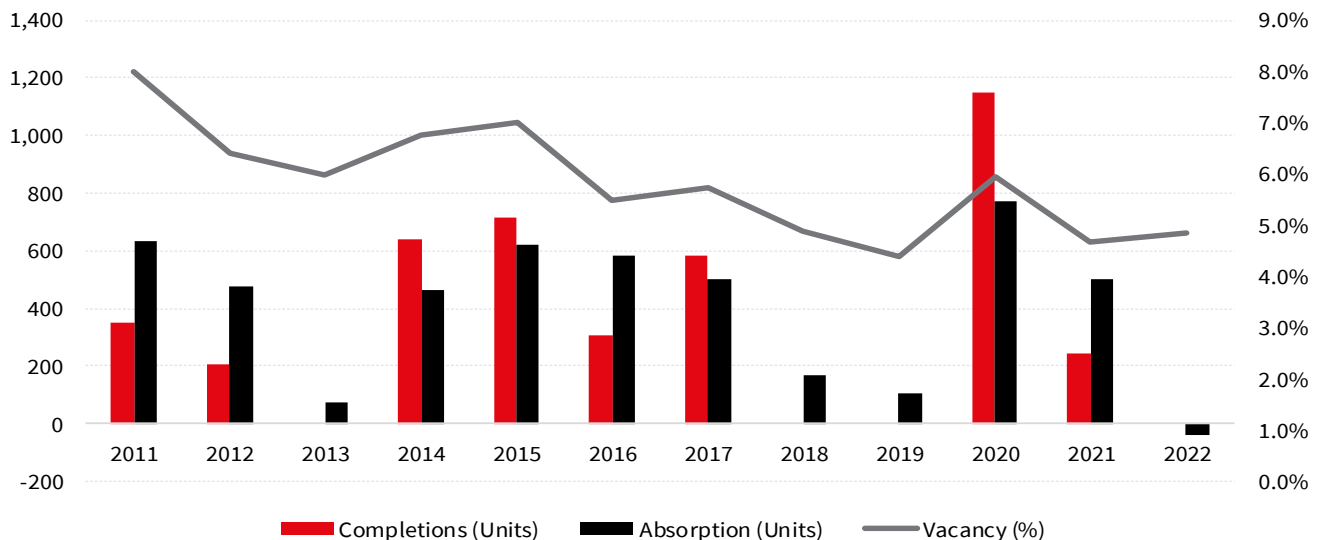
Atlanta: North DeKalb Submarket, Class A Multi-Family Trends

Year	Inventory (Units)	Vacancy (Units)	Vacancy (%)	Completions (Units)	Absorption (Units)	Asking Rent (\$/Unit)
2011	17,724	1,418	8.0%	352	636	\$1,062
2012	17,929	1,147	6.4%	205	476	\$1,096
2013	17,929	1,074	6.0%	0	73	\$1,131
2014	18,571	1,253	6.7%	642	463	\$1,174
2015	19,288	1,348	7.0%	717	622	\$1,282
2016	19,596	1,076	5.5%	308	580	\$1,370
2017	20,178	1,154	5.7%	582	504	\$1,406
2018	20,178	988	4.9%	0	166	\$1,460
2019	20,178	884	4.4%	0	104	\$1,499
2020	21,330	1,265	5.9%	1,152	771	\$1,497
2021	21,572	1,009	4.7%	242	498	\$1,730
2022 Q1	21,572	1,048	4.9%	0	-39	\$1,768
2022	21,572	1,048	4.9%	0	-39	\$1,768
2011 - 2021 Avg.	19,498	1,147	5.9%	382	445	\$1,337

Source: ©REIS Services, LLC 2022. Reprinted with the permission of REIS Services, LLC. Compiled by JLL Valuation & Advisory Services, LLC.

- There were no completions in the current period. On average 382 units have been added to the market over the last eleven complete years and dropped 31.3%. During the same period, completions achieved a peak of 1,152 units in 2020.

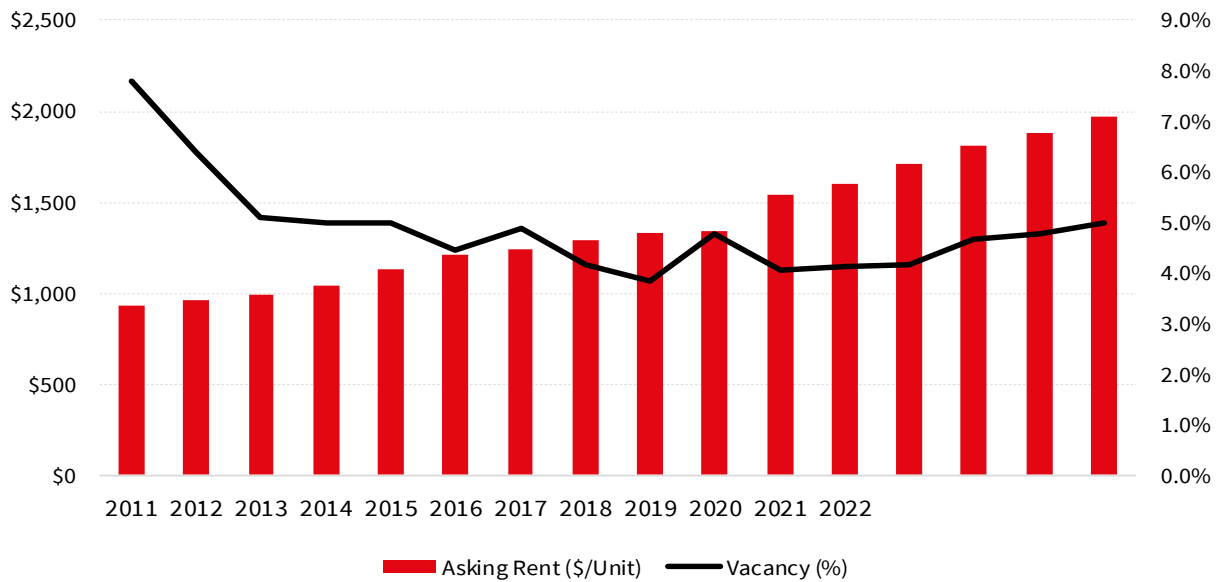
Supply and Demand Trends



Source: ©REIS Services, LLC 2022. Reprinted with the permission of REIS Services, LLC. Compiled by JLL Valuation & Advisory Services, LLC.

- The most recent data shows inventory is 21,572 units. Over the last eleven complete years, inventory had an annual average of 19,498 units and increased 21.7%. During the same period, inventory rose from a minimum of 17,724 units in 2011 and achieved a peak of 21,572 units in 2021.

Vacancy Rate vs. Asking Rent



Source: ©REIS Services, LLC 2022. Reprinted with the permission of REIS Services, LLC. Compiled by JLL Valuation & Advisory Services, LLC.

- Vacancy rates are presently 4.9%. Over the past eleven complete years, vacancy rates had an annual average of 5.9% and decreased 332 bps. During the same period, vacancy rates experienced a minimum of 4.4% in 2019 and fell from a maximum of 8.0% in 2011.
- Currently, absorption is -39 units. This appears to be an outlier; during the past eleven complete years, absorption averaged 445 units annually and decreased 21.7%. Over that same time frame, absorption reached a low of 73 units in 2013 and attained a high of 771 units in 2020.

Atlanta Construction Activity

The following table shows potential new supply within a radius of 5 miles around the subject property.

Multi-Family New Construction, 5 Mi. Radius Around Subject

Name/Address	City/State	Submarket	Property Subtype	Mi. from Subj.	Units	Constr. Start	Constr. End
Under Construction: 4 Properties					480		
The Bristol	Atlanta, GA	North DeKalb	Townhomes	1.4	17		
Skyland Brookhaven	Brookhaven, GA	North DeKalb	Townhomes	3.6	167	Jan-16	
The Reid Apartments	Tucker, GA	North DeKalb	Apartment	4.4	245		
Halstead by Ashton Woods	Brookhaven, GA	North DeKalb	Townhomes	4.8	51		Jan-22
Planned: 10 Properties					5,055		
The Village at Tilly Mill Crossing Redevelopment							
	Atlanta, GA	Sandy Springs/Dunwoody	Apartment	0.9	300		Mar-23
The Gordon	Atlanta, GA	North DeKalb	Condominiums	1.5	56		
Park at Fifth Street	Atlanta, GA	North DeKalb	Townhomes	2.4	39		
Buford Highway Residential Development							
	Duluth, GA	North Gwinnett	Apartment	2.9	237		
Dresden Townhomes	Atlanta, GA	North DeKalb	Townhomes	2.9	12		
Park at Perimeter Center East							
	Atlanta, GA	Sandy Springs/Dunwoody	Condominiums	3.1	900		
High Street Atlanta Ph 1							
	Atlanta, GA	Sandy Springs/Dunwoody	Apartment	3.6	600		
High Street Atlanta Ph 2 and 3							
	Dunwoody, GA	Sandy Springs/Dunwoody	Apartment	3.9	2,400		
Altmore Ph 3							
	Atlanta, GA	Sandy Springs/Dunwoody	Apartment	4.0	335		
Parkside on Dresden	Brookhaven, GA	North DeKalb	Apartment	4.3	176		
Proposed: 24 Properties					4,762		
Chamblee Park	Atlanta, GA	North DeKalb	Apartment	0.3	787		
4256 Tilly Mill Road	Atlanta, GA	North DeKalb	Apartment	0.9	320		
Peachtree Industrial Boulevard Townhomes							
	Doraville, GA	North DeKalb	Townhomes	1.0	85		
Perimeter Park	Atlanta, GA	North DeKalb	Townhomes	1.2	16		
Chamblee City Heights	Atlanta, GA	North DeKalb	Apartment	1.4	241		
Downtown Chamblee Residential	Atlanta, GA	North DeKalb	Apartment	1.5	320		
Brighton Park at Nancy Creek	Atlanta, GA	North DeKalb	Townhomes	1.6	73		
Avalon Townhomes	Atlanta, GA	North DeKalb	Townhomes	1.6	46		
Hood Avenue and Burke Drive Apartments							
	Chamblee, GA	North DeKalb	Apartment	1.7	181		
The Towns at PDK	Atlanta, GA	North DeKalb	Townhomes	2.6	7		
4312 Buford Highway	Atlanta, GA	North DeKalb	Townhomes	2.7	34		
Jones Mill Road Townhomes							
	Peachtree Corners, GA	Sandy Springs/Dunwoody	Townhomes	3.1	153		
1700 Peachtree Industrial Boulevard	Norcross, GA	North Gwinnett	Apartment	3.2	352		
6885 Jimmy Carter Boulevard	Norcross, GA	North Gwinnett	Apartment	3.6	144		
Cox Building Redevelopment	Brookhaven, GA	North DeKalb	Apartment	3.7	615		
Spring Valley Townhomes	Tucker, GA	North DeKalb	Townhomes	3.9	80		
Dresden Drive Townhomes	Brookhaven, GA	North DeKalb	Townhomes	4.1	12		
2245 Northlake Parkway	Tucker, GA	North DeKalb	Apartment	4.3	80		
Holcomb Bridge Road Townhomes							
	Peachtree Corners, GA	North Gwinnett	Townhomes	4.4	17		
Heritage on the Lake	Tucker, GA	South Gwinnett	Apartment	4.5	544		
Jay Bird Alley & Peachtree Corners Lavista Townhomes							
	Peachtree Corners, GA	North Gwinnett	Townhomes	4.7	28		
	Tucker, GA	North DeKalb	Townhomes	4.7	63		
Clairmont Road Apartments	Brookhaven, GA	North DeKalb	Apartment	4.8	264		
Porter Square	Brookhaven, GA	North DeKalb	Apartment	4.8	300		
Total Properties: 38				Total Units		10,297	

- There are a total of 38 properties of potential new supply within a 5-mile radius around the subject.
- Of these, 4 are under construction, 10 are planned and 24 are proposed, according to REIS.

- As a percentage of total new construction units, under construction properties account for 5%, planned properties account for 49% and proposed properties account for 46% of the volume in a 5-mile radius.
- Considering the property subtypes as a percent of the total units of new supply, 82% are Apartment, 9% are Condominiums and 8% are Townhomes.

Multi-Family Market Summary and Conclusions

A summary of vacancy rates across various market segments analyzed is shown in the ensuing table:

Vacancy Rate Summary

Market Segment	Vacancy Rate
Atlanta Metro Area	4.7%
Atlanta Metro Area Class A	5.4%
North DeKalb Submarket Area	4.1%
North DeKalb Submarket Class A	4.7%

Based on influential overall market and submarket area trends, construction outlook, and the performance of competing properties, JLL expects the mix of property fundamentals and economic conditions in the Atlanta metro area to have a positive impact on the subject property's performance in the near-term.

Atlanta achieved tremendous absorption in 2021 at more than 11,000 units, the highest achieved since 2015, along with excellent rent growth. This trend is expected to continue in the coming five years, with stable vacancy, strong rent growth, and strong annual absorption.

Movie and Video Production Industry Market Analysis

We consider the following information and analysis as reported in IBISWorld's 2022 industry overview report for Movie & Video Production in the US:

That's showbiz: New digital players are expected to continue threatening major traditional studios

The Movie and Video Production industry, which consists of operators producing and distributing motion pictures and videos, has experienced difficulties over the five years to 2021, benefiting from steady demand for entertainment, but hindered by the expansion of options. The industry has also been challenged by disruption to its traditional distribution channels. Box office ticket sales have fallen as a result of higher ticket prices and decreased attendance. Consequently, the industry's business model has shifted as studios prioritize blockbusters and increasingly rely on foreign distribution. Meanwhile, competition has intensified among the major studios that control the bulk of the industry, due to a spate of high-profile acquisitions. The COVID-19 (coronavirus) pandemic also resulted in people following social-distancing protocols; as movie theaters were closed for most of 2020, operators experienced a 33.5% decline in that year alone. Overall, industry revenue is expected to fall an annualized 9.7% to \$17.8 billion over the five years to 2021; however, this includes an estimated 6.4% rise in 2021 alone.

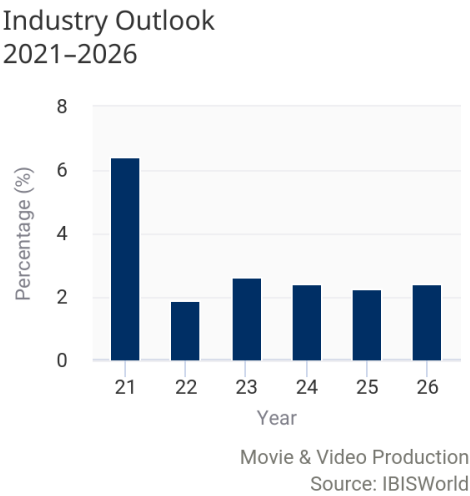
Slow box office receipts have made the industry more risk-averse in recent years. Studio revenue has become more reliant on blockbusters, especially those based on existing creative properties. Six major studios control nearly 90.0% of the industry and market share gains for one studio in any given year usually come at the expense of another. Studios are placing bigger bets on action movies, which both bring in both domestic and foreign consumers to theaters. The focus on blockbusters has kept profit high despite troubles. However, it will likely make studios more vulnerable to profit losses in the future, given the fast-changing nature of consumer tastes.

Over the five years to 2026, the industry is expected to grow. Studios are expected to focus on original content and creating their own distribution channels. The box office is expected to grow again as people are expected to go to theaters after social distancing protocols ease and delayed releases of blockbusters in 2021.

Meanwhile, new digital players will continue to pose a threat to studios. Nonetheless, the industry is anticipated to sustain overall demand, and strong growth in foreign distribution is expected to help propel revenue. Over the five years to 2026, industry revenue is projected to increase an annualized 2.3% to \$20.0 billion.

The Movie and Video Production industry is projected to continue experiencing overall revenue growth over the five years to 2026.

A relatively sluggish box office and will likely continue to pose a threat to industry operators. Meanwhile, digital operators that have entered film production are also forecast to pose a threat to major studios during the outlook period. Nevertheless, industry revenue is anticipated to accelerate over the five years to 2026, rising at an annualized rate of 2.3% to an estimated \$20.0 billion. Overall, strong growth in foreign distribution is forecast to propel this projected revenue growth. Additionally, the economy and industry are expected to recover from the worst of the COVID-19 (coronavirus) pandemic 2021, with per capita disposable income expected to increase over the five years to 2026. As the economy recovers and the national unemployment rate decreases, more people will likely have disposable income and will be more willing to watch movies at theaters after a significant period of social distancing. As blockbusters have been postponed to the outlook period, IBISWorld expects the number of blockbusters to significantly increase, which will help industry revenue. Therefore, the total advertising expenditure is expected to increase over the five years to 2026, which will help industry revenue.



Domestic box office sales are expected to stagnate over the coming years, as IBISWorld expects demand from movie theaters to grow over the five years to 2026.

Continually increasing access to home entertainment options is expected to deter consumer spending on movie theater outings, forcing the industry to rely more heavily on other domestic licensing revenue, such as on-demand video and online streaming. This will likely put pressure on the studio model. Although domestic box office sales account for a minority of industry revenue, a film's theatrical release serves as a proving ground where success may affect subsequent international distribution. Additionally, domestic box office sales influence a film's prospects for obtaining licensing agreements with TV networks and streaming services over the long-term.

The industry's increased reliance on blockbusters could also prove to be a vulnerability over the years ahead. Consumer tastes are fickle, and the industry sits at the center of a charged culture, making the success of any one film exceedingly unpredictable. When an expected blockbuster flops, the repercussions are devastating for the studio, as these films have usually been backed by massive production and promotional budgets. Not only have blockbusters become more central to the industry's success, but they have also become less diversified. Experiencing signs of a resurgence in superhero films, the industry has rushed to license comic book characters and even acquire comic book companies in recent years; one oft-noted benefit, though unlikely the guiding logic, of the merger between the Walt Disney Company (Disney) and 21st Century Fox (Fox) was the reunion of Marvel Entertainment characters owned by the respective companies. The major

studios have made substantial investments in this genre, planning dozens of films over the next few years. Although consumer enthusiasm for these films has shown few signs of diminishing, the concentration of investment in any one genre poses the risk of a bubble that could hamper industry profit if audience preferences shift.

The major traditional studios are projected to experience novel competitive threats from digital players over the coming years.

Amazon.com Inc. launched a studio in 2015 that both develops and acquires original films. These films are released on the company's digital platform only four to eight weeks after theatrical debut. Likewise, Netflix Inc. has been pouring money into the development of original content, including \$15.0 billion in 2019, with the aim of attracting subscribers to its streaming library. Productions financed by these companies will likely continue to participate in the overall industry and will likely contribute to growth, while providing opportunities for smaller studios.

Over the five years to 2026, the number of industry enterprises is projected to fall at an annualized rate of 0.5% to 4,849 companies among merger activity. Additionally, industry employment is forecast to fall an annualized 0.5% to 34,187 workers during the same period. For the major studios, however, new digital players could prove disruptive. The major studios have long held an advantage in distribution. Distributing physical films to national theater chains requires scale, and theaters are more prone to do business with studios that can guarantee them several films each year. Yet, as digital distribution continues to increase and new digital players undercut the industry's theatrical release model, the competitive edge of major studios may be blunted over the coming years. However, traditional studios are fighting back, including by curtailing their distribution arrangements with third-party streaming platforms. For example, Disney started their own streaming platform Disney+ in 2019, and its acquisition of Fox bolstered the service by significantly widening its content library. Other traditional studios are investing in their own streaming services over the coming years amid digital competition.

As the industry starts to rely more on technology, which is apparent in the many live-action, computer-generated imagery and animation, it is expected to start to rely more on technology after the coronavirus pandemic. Digital technologies have reduced the need for expensive international travel. An example of this is automatic dialogue replacements, it is a post-production process where actors can record their dialogues remotely in a studio and be dubbed over the live action footage in another. The industry is expected to practice this method at an increasing rate during the outlook period to adjust to the conditions of the coronavirus pandemic. Another method is pre-visualization, directors are able to make creative choices and logistical plans which helps in the production cycle of the industry. Films are expected to rely more on computer-generated imagery in the outlook period which will enable certain production members to work remotely. Technology is expected to help the industry adapt to the coronavirus pandemic and innovate themselves to draw off competition.

Film Industry in Georgia

The state of Georgia has implemented a number of purchase sales and use tax exemptions since 2002, as well as a transferable income tax credit up to 20% of all in-state costs for film and television investments of \$500,000 or more. implemented in 2008. These various incentives have led to Georgia overtaking California as the US location with the most feature films produced. The Georgia Department of Economic Development reported a new record of \$4 billion spent on productions in the state of Georgia during fiscal year 2021, with 366 productions filmed in the state.

Georgia currently offers 2.1 million square feet in purpose-built stage space and 3.2 million in retrofitted stage and dedicated warehouse space. The Atlanta and Georgia film industry ranks first nationally in number of productions. The estimated direct spending in the state has increased from \$2.9 billion in fiscal year 2019 to a record of \$4.4 billion in fiscal year 2022. In fiscal year 2022, 412 productions were filmed in the state including 32 feature films, 36 independent films, 269 television and episodic productions, 42 commercials, and 33 music videos.

In terms of features films that have been produced in Georgia in recent years, four are ranked among the top highest domestic-grossing movies including “Avengers: Endgame” (#2), “Spider-Man: No Way Home”(#3), “Black Panter” (#5) and “Avengers: Infinity War” (#6).

In addition to the subject development, other recent investments announced for the film industry in Georgia include a new \$60 million soundstage development at Athena Studios in Athens; the \$144-million expansion of Cinelease Studios in Covington; a new film and TV studio campus on a 17-acre site in Stone Mountain, the opening of MBS Equipment Company’s (MBSE) new East Coast headquarters at Trilith Studios in Fayette County.

Hotel Market Study

Atlanta Hotel Supply

The Atlanta market comprises 950 hotels with 109,438 hotel rooms as of June 2022. The chart below presents the hotels according to Smith Travel Research's classification. In 2021, 27 new hotels were opened in the Atlanta market with a total of 3,725 rooms. This represented a 2.8% growth in the number of hotels and a 3.3% growth in the number of rooms over 2020.

Atlanta Hotel Supply

Class	Number of Hotels	%	Number of Rooms	%
Economy	375	39%	30,333	28%
Midscale	96	10%	7,188	7%
Upper Midscale	247	26%	23,469	21%
Upscale	139	15%	20,188	18%
Upper Upscale	76	8%	23,727	22%
Luxury	17	2%	4,533	4%
Total	950	100%	109,438	100%

Source: STR, June 2022

Pipeline

The current pipeline has 133 hotels with 17,335 rooms. Of the total, 38 hotels with 5,991 rooms are in construction and are expected to enter the market in the next two years. The other projects are in different stages of development, including final planning and planning.

Atlanta Hotel Pipeline

Chain Scale	Number of Hotels	%	Number of Rooms	%
Independent	15	11%	2,514	14%
Economy	7	5%	737	4%
Midscale	21	16%	1,845	11%
Upper Midscale	48	37%	4,920	28%
Upscale	28	21%	3,610	21%
Upper Upscale	11	8%	3,078	18%
Luxury	3	2%	631	4%
Total	133	100%	17,335	100%

Source: STR, June 2022

National Hotel Performance Trends

The following graph summarizes the U.S. hotel performance trends during the calendar year periods from 2001 to 2021 and June 2022 year-to-date, as measured by average daily rate (ADR), room revenue per available room (RevPAR), and occupancy.

United States Lodging Market Performance

Year	Occupancy		ADR		RevPAR		Supply Change	Demand Change	Room Revenue Change
	This Year	Change	This Year	Change	This Year	Change			
2001	59.8%	-	\$84.45	-	\$50.49	-	-	-	-
2002	59.0%	-1.3%	\$83.15	-1.5%	\$49.04	-2.9%	1.8%	0.8%	-0.7%
2003	59.1%	0.2%	\$83.11	0.0%	\$49.11	0.1%	1.3%	1.6%	1.6%
2004	61.3%	3.7%	\$86.24	3.8%	\$52.88	7.7%	1.0%	4.6%	8.8%
2005	63.1%	2.9%	\$90.95	5.5%	\$57.39	8.5%	0.4%	3.3%	8.8%
2006	63.3%	0.3%	\$97.89	7.6%	\$61.96	8.0%	0.6%	1.1%	8.1%
2007	63.1%	-0.4%	\$104.04	6.3%	\$65.61	5.9%	1.4%	1.2%	7.2%
2008	60.3%	-4.4%	\$106.96	2.8%	\$64.49	-1.7%	2.7%	-1.6%	0.7%
2009	54.5%	-9.6%	\$98.17	-8.2%	\$53.50	-17.0%	3.2%	-5.8%	-14.1%
2010	57.5%	5.5%	\$98.06	-0.1%	\$56.43	5.5%	2.0%	7.7%	7.6%
2011	59.9%	4.2%	\$101.85	3.9%	\$61.02	8.1%	0.6%	5.0%	8.8%
2012	61.3%	2.3%	\$106.25	4.3%	\$65.15	6.8%	0.5%	3.0%	7.3%
2013	62.2%	1.5%	\$110.30	3.8%	\$68.58	5.3%	0.7%	2.2%	6.2%
2014	64.4%	3.5%	\$114.92	4.2%	\$74.04	8.0%	0.9%	4.5%	9.2%
2015	65.4%	1.6%	\$120.30	4.7%	\$78.68	6.3%	1.1%	2.9%	7.4%
2016	65.4%	0.0%	\$124.13	3.2%	\$81.15	3.1%	1.6%	1.7%	4.8%
2017	65.9%	0.8%	\$126.77	2.1%	\$83.53	2.9%	1.8%	2.7%	4.9%
2018	66.1%	0.3%	\$129.97	2.5%	\$85.96	2.9%	2.0%	2.5%	5.0%
2019	66.1%	0.0%	\$131.21	1.0%	\$86.76	0.9%	2.0%	2.0%	3.0%
2020	44.0%	-33.4%	\$103.25	-21.3%	\$45.48	-47.6%	-3.6%	-35.7%	-49.4%
2021	57.7%	30.9%	\$124.68	20.8%	\$71.88	58.0%	5.2%	37.8%	66.3%
YTD June 2021	53.6%	-	\$111.59	-	\$59.84	-	-	-	-
YTD June 2022	61.6%	14.8%	\$145.15	30.1%	\$89.37	49.4%	3.1%	18.3%	53.9%
Compound Annual Growth Rate (CAGR)									
2001-2019 2001-2021	0.6%	-0.2%	2.5%	2.0%	3.1%	1.8%	1.4% 1.3%	2.2% 1.3%	4.5% 3.2%
2010-2019 2010-2021	1.6%	0.0%	3.3%	2.2%	4.9%	2.2%	1.2% 1.1%	2.9% 1.3%	6.3% 3.5%
2010-2015 2010-2021	2.6%	0.0%	4.2%	2.2%	6.9%	2.2%	0.8% 1.1%	3.5% 1.3%	7.8% 3.5%
2015-2019 2015-2021	0.3%	-2.1%	2.2%	0.6%	2.5%	-1.5%	1.9% 1.5%	2.2% -0.5%	4.4% 0.0%

Source: Smith Travel Research

Prior to the 2008/2009 recession, U.S. hotels reached their peak performance in 2007, achieving RevPAR of \$66 during that year. Because of the global financial crisis and the great recession that followed in 2008 and 2009, coupled with supply increases in dire market conditions, hotel performance took a severe hit. RevPAR in 2009 was \$54, about 17.0% lower than that achieved in 2007.

In 2010, the U.S. lodging market condition began to improve. Occupancy has increased consistently year-over-year since 2010, growing from 54.5% in 2009 to 66.1% in 2019. ADR in 2010 was flat from that achieved in 2009. However, as demand continued to strengthen, ADR began to increase in 2011 and has been growing

year-over-year since then. By 2012, the U.S. hotels achieved RevPAR of \$65, close to its previous peak level in 2007. It took a little over three years for the nation's lodging market to recover to its pre-recession levels on an actual dollar basis (without adjustment for inflation).

While both occupancy and ADR experienced increases since the beginning of the cycle in 2010, the pace of growth has markedly decelerated to more stabilized levels in recent years. During the period from 2010 to 2015, the compound annual growth rate (CAGR) for occupancy was 2.6%, and that for ADR was 4.2%. During the period from 2015 to 2019, the CAGRs for occupancy and ADR were 0.3% and 2.2%, respectively.

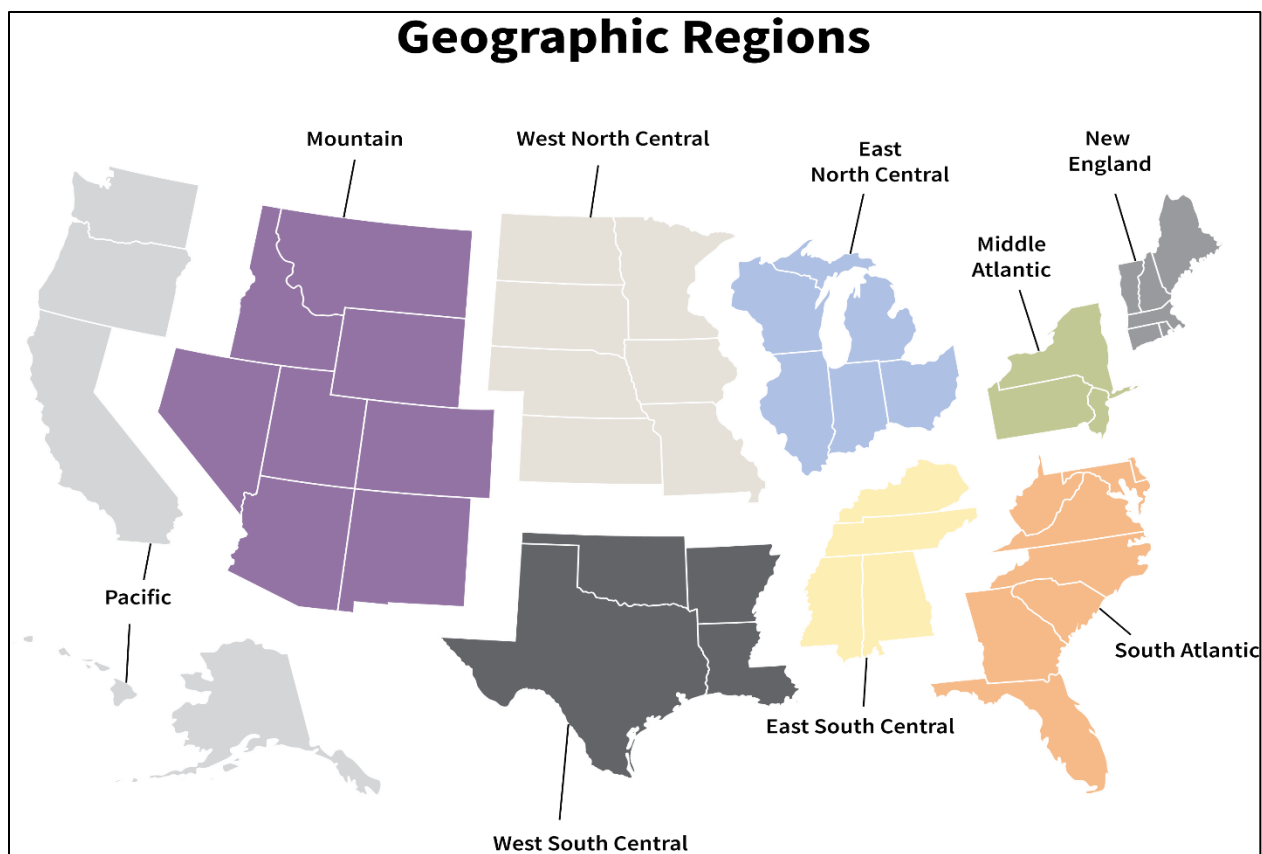
As a result of the occupancy and ADR movements, RevPAR CAGRs during the 2010-2015 and 2015-2019 periods were 6.9% and 2.5%, respectively. Overall, RevPAR CAGR was 4.9% for the current cycle from 2010 to 2019, constituted of occupancy and ADR CAGRs of 1.6% and 3.3%, respectively. Backed by a strong economy, the lodging market benefited from increased demand. However, new supply also picked up pace. Therefore, the slower occupancy growth in the later years of the cycle, although partly caused by the market approaching a natural ceiling, was also caused by supply increase, keeping occupancy growth in check. Moreover, new supply also created a more competitive environment, thereby moderating the room rate growth in recent years. However, with the COVID-19 impact in 2020, market performance experienced unprecedentedly sharp declines in all performance metrics, causing all long-term CAGR through 2020 to enter negative territories.

The impact of COVID-19 on the lodging industry was immediate. The U.S. lodging market hit its trough during the week of April 5-11, 2020, with RevPAR decreasing -by 83.6% from that achieved during the same period in 2019. The U.S. hotels ended 2020 with a RevPAR of \$45.48, lower by 47.6% or almost half of that achieved in 2019. In 2021, U.S. hotels experienced performance improvements, albeit quite unevenly across the country. Overall, the U.S. hotels ended 2021 with a RevPAR of \$71.88, which is indexed at about 82.8% of that achieved in 2019.

During the latest year-to-date period in 2022, the lodging market performance has improved. Compared with the same period in the prior year, the occupancy and ADR changes were 14.8% and 30.1%, respectively, resulting in a 49.4% RevPAR change.

Regional and State Trends

The subject is located in the South Atlantic (S.A.) Region within the State of Georgia.



The S.A. Region and the State of Georgia had the following recent performance metrics:

- In terms of occupancy, the S.A. region reported 65.3%, representing a 12.2% increase from the prior year. The State of Georgia reported an occupancy of 63.5%, which represents an 8.7% increase from the prior year. The State of Georgia reported an occupancy rate that was approximately 103.1% of the national average occupancy rate.
- In terms of ADR, the S.A. region reported \$156.32, and this represents a 25.0% increase from the prior year. The State of Georgia reported an ADR of \$117.55, representing a 24.5% increase from the prior year. The State of Georgia reported an ADR of approximately 81.0% of the national average ADR.
- In terms of RevPAR, the S.A. region reported \$102.15, and this represents a 40.2% increase from the prior year. The State of Georgia reported a RevPAR figure of \$74.64, which represents a 35.3% increase from the prior year. The State of Georgia reported a RevPAR that was approximately 83.5% of the national average RevPAR.
- Consistent with the national lodging market trends, the region's performance has been negatively affected by COVID-19.

The tables on the following page highlight the performance of the subject's other competitive segments discussed above and also compares the State of Georgia to other states in the S.A. Region.

Hotel Performance by Chain Scale, Class, Region, and Location

Segment	Occupancy								Average Daily Rate (ADR)								Room Revenue Per Available Room (RevPAR)							
	YTD	YTD	Change	2021	2020	2018	2020 vs. 2019	2019 vs. 2018	YTD	YTD	Change	2021	2020	2018	2020 vs. 2019	2019 vs. 2018	YTD	YTD	Change	2021	2020	2018	2020 vs. 2019	2019 vs. 2018
	June 2022	June 2021							June 2022	June 2021							June 2022	June 2021						
United States	61.6%	53.6%	14.8%	57.7%	44.0%	66.2%	31.1%	-33.6%	\$145.15	\$111.59	30.1%	\$124.68	\$103.30	\$129.83	20.7%	-20.4%	\$89.37	\$59.84	49.4%	\$71.88	\$45.44	\$85.96	58.2%	-47.1%
Chain Scale																								
Luxury	61.6%	39.1%	57.5%	47.8%	31.9%	74.5%	49.7%	-57.1%	\$432.49	\$366.99	17.8%	\$383.64	\$330.31	\$336.04	16.1%	-1.7%	\$266.39	\$143.52	85.6%	\$183.44	\$105.52	\$250.25	73.8%	-57.8%
Upper Upscale	61.4%	41.1%	49.3%	48.7%	33.5%	74.0%	45.6%	-54.8%	\$209.18	\$158.10	32.3%	\$175.87	\$158.80	\$185.96	10.8%	-14.6%	\$128.42	\$65.01	97.5%	\$85.69	\$53.13	\$137.69	61.3%	-61.4%
Upscale	66.2%	55.1%	20.1%	59.7%	43.0%	73.5%	38.9%	-41.5%	\$149.75	\$115.78	29.3%	\$128.58	\$115.09	\$142.87	11.7%	-19.4%	\$99.15	\$63.82	55.4%	\$76.75	\$49.47	\$104.94	55.1%	-52.9%
Upper Midscale	64.7%	58.1%	11.4%	61.6%	45.4%	67.8%	35.9%	-33.1%	\$123.52	\$101.51	21.7%	\$111.18	\$96.03	\$114.67	15.8%	-16.3%	\$79.94	\$58.96	35.6%	\$68.53	\$43.57	\$77.78	57.3%	-44.0%
Midscale	56.9%	53.5%	6.3%	56.6%	44.2%	60.1%	28.1%	-26.5%	\$96.33	\$82.53	16.7%	\$89.42	\$77.29	\$88.58	15.7%	-12.7%	\$54.83	\$44.19	24.1%	\$50.61	\$34.16	\$53.25	48.2%	-35.9%
Economy	58.9%	58.2%	1.2%	59.7%	50.8%	58.6%	17.6%	-13.3%	\$70.97	\$62.32	13.9%	\$66.80	\$58.18	\$63.79	14.8%	-8.8%	\$41.81	\$36.29	15.2%	\$39.89	\$29.55	\$37.38	35.0%	-21.0%
Independents	59.2%	53.3%	11.0%	57.2%	44.7%	63.4%	28.2%	-29.6%	\$154.24	\$123.24	25.2%	\$137.78	\$110.37	\$129.66	24.8%	-14.9%	\$91.26	\$65.71	38.9%	\$78.87	\$49.29	\$82.17	60.0%	-40.0%
Class																								
Luxury	61.2%	45.1%	35.6%	52.3%	36.9%	71.3%	42.0%	-48.3%	\$368.77	\$306.65	20.3%	\$342.63	\$286.15	\$294.86	19.7%	-3.0%	\$225.59	\$138.36	63.0%	\$179.24	\$105.46	\$210.29	70.0%	-49.9%
Upper Upscale	61.0%	42.9%	42.3%	49.8%	34.7%	72.7%	43.4%	-52.2%	\$205.55	\$157.76	30.3%	\$179.35	\$159.25	\$185.59	12.6%	-14.2%	\$125.46	\$67.67	85.4%	\$89.39	\$55.33	\$134.88	61.5%	-59.0%
Upscale	65.4%	54.7%	19.6%	59.3%	42.8%	72.2%	38.8%	-40.8%	\$152.53	\$118.87	28.3%	\$133.72	\$117.92	\$143.86	13.4%	-18.0%	\$99.81	\$65.04	53.5%	\$79.35	\$50.41	\$103.81	57.4%	-51.4%
Upper Midscale	64.3%	57.6%	11.5%	61.1%	45.3%	67.8%	35.1%	-33.2%	\$126.51	\$103.69	22.0%	\$114.82	\$98.88	\$117.22	16.1%	-15.6%	\$81.31	\$59.76	36.1%	\$70.20	\$44.76	\$79.52	56.8%	-43.7%
Midscale	57.7%	53.6%	7.7%	57.0%	44.3%	60.8%	28.8%	-27.2%	\$106.68	\$90.30	18.1%	\$99.25	\$84.21	\$95.44	17.9%	-11.8%	\$61.58	\$48.40	27.2%	\$56.59	\$37.29	\$58.01	51.8%	-35.7%
Economy	58.2%	56.9%	2.2%	58.8%	49.0%	59.3%	20.0%	-17.4%	\$81.79	\$70.12	16.6%	\$77.94	\$65.98	\$73.94	18.1%	-10.8%	\$47.62	\$39.93	19.2%	\$45.83	\$32.32	\$43.84	41.8%	-26.3%
Region																								
New England	59.2%	46.1%	28.3%	55.7%	38.6%	65.9%	44.4%	-41.4%	\$166.20	\$122.14	36.1%	\$156.04	\$124.06	\$157.96	25.8%	-21.5%	\$98.36	\$56.35	74.6%	\$86.93	\$47.87	\$104.16	81.6%	-54.0%
Middle Atlantic	58.6%	48.0%	22.2%	55.4%	41.3%	69.8%	34.1%	-40.8%	\$165.08	\$117.74	40.2%	\$143.60	\$115.69	\$166.18	24.1%	-30.4%	\$96.78	\$56.47	71.4%	\$79.52	\$47.78	\$116.00	66.4%	-58.8%
South Atlantic	65.3%	58.3%	12.2%	59.9%	45.7%	67.9%	31.2%	-32.7%	\$156.32	\$125.03	25.0%	\$130.29	\$107.96	\$126.45	20.7%	-14.6%	\$102.15	\$72.84	40.2%	\$78.08	\$49.31	\$85.88	58.3%	-42.6%
East North Central	54.6%	46.5%	17.5%	52.4%	39.0%	61.6%	34.2%	-36.6%	\$116.30	\$91.57	27.0%	\$105.15	\$87.19	\$112.44	20.6%	-22.5%	\$63.50	\$42.54	49.3%	\$55.11	\$34.04	\$69.30	61.9%	-50.9%
East South Central	61.6%	56.9%	8.3%	59.5%	45.6%	62.0%	30.6%	-26.5%	\$117.32	\$95.10	23.4%	\$104.49	\$85.80	\$100.79	21.8%	-14.9%	\$72.24	\$54.07	33.6%	\$62.21	\$39.12	\$62.45	59.0%	-37.4%
West North Central	53.0%	46.6%	13.9%	51.1%	39.0%	58.0%	31.1%	-32.8%	\$105.51	\$89.67	17.7%	\$97.01	\$83.82	\$99.00	15.7%	-15.3%	\$55.94	\$41.75	34.0%	\$49.58	\$32.68	\$57.38	51.7%	-43.0%
West South Central	61.5%	56.6%	8.7%	58.2%	44.9%	62.7%	29.7%	-28.5%	\$112.28	\$88.17	27.4%	\$95.84	\$82.79	\$102.53	15.8%	-19.3%	\$69.06	\$49.86	38.5%	\$55.73	\$37.13	\$64.29	50.1%	-42.2%
Mountain	63.5%	55.4%	14.6%	59.6%	46.5%	66.2%	28.2%	-29.7%	\$145.30	\$112.12	29.6%	\$124.82	\$105.33	\$119.06	18.5%	-11.5%	\$92.29	\$62.15	48.5%	\$74.44	\$49.01	\$78.88	51.9%	-37.9%
Pacific	66.0%	54.9%	20.3%	60.3%	47.2%	73.8%	27.6%	-36.0%	\$185.14	\$136.01	36.1%	\$157.57	\$129.08	\$168.55	22.1%	-23.4%	\$122.21	\$74.63	63.8%	\$94.97	\$60.96	\$124.45	55.8%	-51.0%
Location																								
Urban	60.8%	45.3%	34.1%	51.8%	38.1%	73.4%	35.9%	-48.1%	\$189.28	\$128.28	47.6%	\$153.22	\$127.50	\$183.14	20.2%	-30.4%	\$115.04	\$58.15	97.8%	\$79.30	\$48.56	\$134.41	63.3%	-63.9%
Suburban	63.3%	56.5%	12.0%	60.0%	46.4%	67.0%	29.3%	-30.7%	\$120.27	\$94.02	27.9%	\$104.76	\$88.84	\$110.57	17.9%	-19.7%	\$76.13	\$53.16	43.2%	\$62.88	\$41.23	\$74.11	52.5%	-44.4%
Airport	68.0%	56.2%	21.1%	60.5%	44.5%	73.8%	35.8%	-39.7%	\$125.38	\$94.52	32.7%	\$104.53	\$93.81	\$118.24	11.4%	-20.7%	\$85.31	\$53.13	60.6%	\$63.20	\$41.78	\$87.24	51.3%	-52.1%
Interstate	57.9%	54.8%	5.7%	57.8%	44.7%	58.0%	29.5%	-23.0%	\$98.55	\$85.45	15.3%	\$92.05	\$78.95	\$86.92	16.6%	-9.2%	\$57.07	\$46.83	21.9%	\$53.22	\$35.26	\$50.43	50.9%	-30.1%
Resort	65.5%	53.6%	22.2%	57.9%	42.8%	70.2%	35.4%	-39.0%	\$242.04	\$197.72	22.4%	\$208.73	\$170.50	\$179.24	22.4%	-4.9%	\$158.63	\$106.04	49.6%	\$120.93	\$72.98	\$125.84	65.7%	-42.0%
Small Metro/Town	56.5%	53.4%	5.6%	57.0%	44.2%	57.9%	28.9%	-23.7%	\$120.74	\$104.67	15.3%	\$116.63	\$97.15	\$104.34	20.0%	-6.9%	\$68.16	\$55.94	21.8%	\$66.43	\$42.92	\$60.42	54.8%	-29.0%

Note: Highlighted data are considered to be the most relevant to the subject classification

Source: Hotel Review, Smith Travel Research

States in the South Atlantic Region

Segment	Occupancy								Average Daily Rate								RevPar							
	YTD	YTD	Change	2021	2020	2019	2021 vs 2020	2020 vs 2019	YTD	YTD	Change	2021	2020	2019	2021 vs 2020	2020 vs 2019	YTD	YTD	Change	2021	2020	2019	2021 vs 2020	2020 vs 2019
	June 2022	June 2021							June 2022	June 2021							June 2022	June 2021						
United States	61.6%	53.6%	14.8%	57.7%	44.0%	66.2%	31.1%	-33.6%	\$145.15	\$111.59	30.1%	\$124.68	\$103.30	\$129.83	20.7%	-20.4%	\$89.37	\$59.84	49.4%	\$71.88	\$45.44	\$85.96	58.2%	-47.1%
South Atlantic	65.3%	58.3%	12.2%	59.9%	45.7%	67.9%	31.2%	-32.7%	\$156.32	\$125.03	25.0%	\$130.29	\$107.96	\$126.45	20.7%	-14.6%	\$102.15	\$72.84	40.2%	\$78.08	\$49.31	\$85.88	58.3%	-42.6%
State																								
Delaware	56.1%	55.4%	1.2%	59.4%	46.0%	59.3%	29.2%	-22.5%	\$131.44	\$113.50	15.8%	\$133.86	\$106.49	\$122.68	25.7%	-13.2%	\$73.74	\$62.90	17.2%	\$79.54	\$48.97	\$72.78	62.4%	-32.7%
Florida	73.1%	65.2%	12.2%	41.3%	30.2%	72.9%	36.7%	-58.5%	\$198.23	\$158.39	25.1%	\$171.39	\$172.43	\$144.06	-0.6%	-19.7%	\$144.97	\$103.22	40.4%	\$70.80	\$52.10	\$104.97	35.9%	-50.4%
Georgia	63.5%	58.4%	8.7%	64.5%	48.0%	65.5%	34.6%	-26.8%	\$117.55	\$94.45	24.5%	\$158.38	\$132.10	\$103.84	19.9%	-27.2%	\$74.64	\$55.15	35.3%	\$102.20	\$63.34	\$68.01	61.4%	-6.9%
Maryland	57.4%	50.5%	13.6%	62.2%	40.0%	64.1%	55.5%	-37.6%	\$124.31	\$100.60	23.6%	\$171.34	\$123.64	\$121.53	38.6%	1.7%	\$71.30	\$50.80	40.4%	\$106.59	\$49.45	\$77.86	115.5%	-36.5%
North Carolina	60.8%	54.5%	11.6%	57.0%	42.8%	64.9%	33.3%	-34.1%	\$115.33	\$96.25	19.8%	\$168.37	\$130.01	\$105.24	29.5%	23.5%	\$70.15	\$52.45	33.7%	\$96.02	\$55.64	\$68.31	72.6%	-18.5%
South Carolina	61.6%	57.3%	7.5%	59.7%	41.5%	63.7%	43.9%	-34.9%	\$138.02	\$120.96	14.1%	\$159.92	\$126.31	\$116.52	26.6%	8.4%	\$85.00	\$69.30	22.7%	\$95.47	\$52.40	\$74.16	82.2%	-29.3%
Virginia	60.0%	52.3%	14.8%	62.1%	41.6%	64.4%	49.1%	-35.4%	\$117.47	\$94.85	23.9%	\$159.90	\$125.03	\$110.70	27.9%	12.9%	\$70.49	\$49.59	42.1%	\$99.25	\$52.04	\$71.24	90.7%	-26.9%
Washington, DC	59.3%	43.0%	37.9%	48.1%	36.6%	71.3%	31.6%	-48.7%	\$161.36	\$107.39	50.3%	\$120.29	\$113.46	\$156.42	6.0%	-27.5%	\$95.68	\$46.18	107.2%	\$57.86	\$41.49	\$111.51	39.5%	-62.8%
West Virginia	51.5%	42.5%	21.3%	52.7%	40.9%	63.5%	28.9%	-35.6%	\$115.37	\$98.21	17.5%	\$101.53	\$91.13	\$96.50	11.4%	-5.6%	\$59.43	\$41.70	42.5%	\$53.51	\$37.27	\$61.31	43.6%	-39.2%

Metro Area Trends

Atlanta's hotel market occupancy ranged between 52.0% and 68.0% from 2005 to 2014. In 2015, the occupancy reached 70.0% and stayed at that level until 2019, when it declined to 69.0% due to new supply in the market. Overall, during the 2005 – 2019 period, Atlanta's hotel market occupancy grew slightly above the U.S. market, 0.5% and 0.3% per year, respectively.

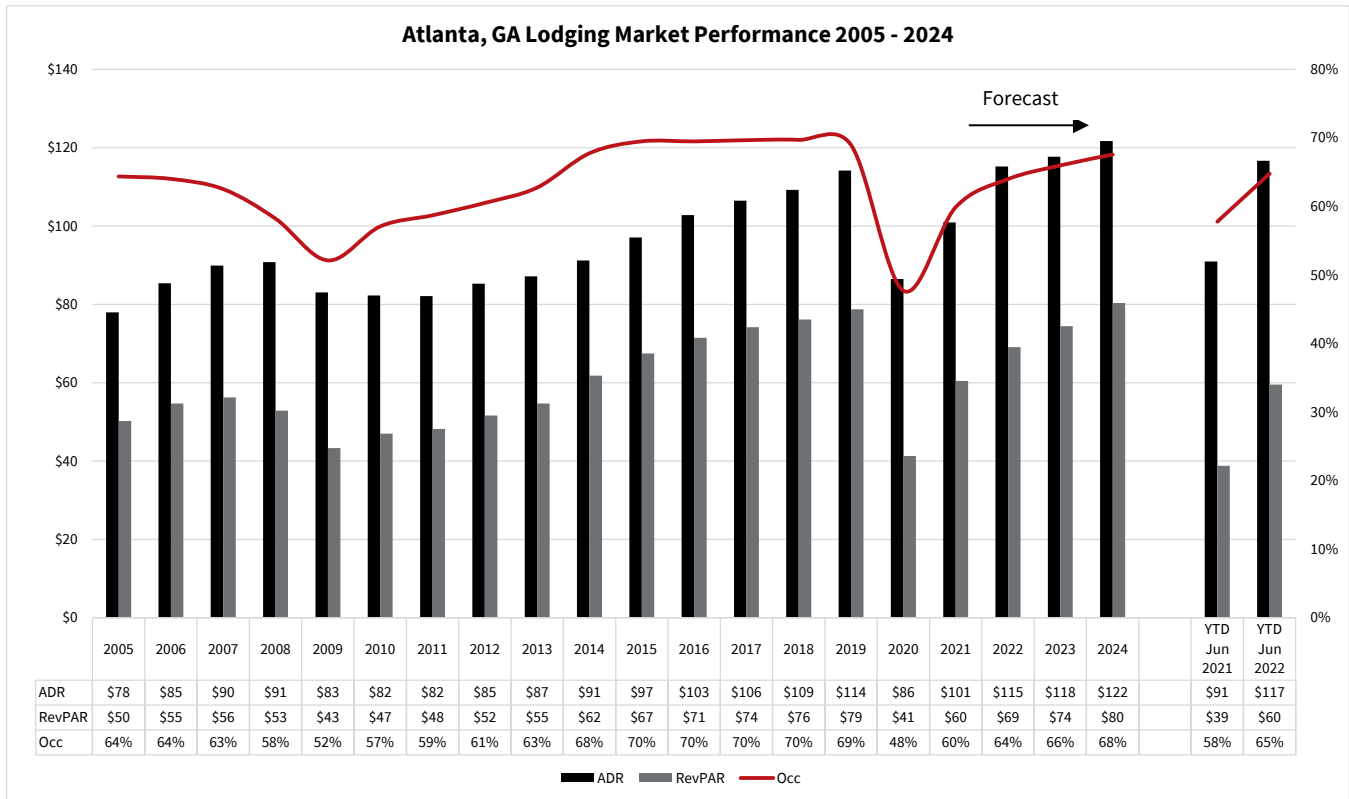
The ADR's compound annual growth rate during the 2005 – 2019 period was 2.8%, similar to the 2.7% growth in the U.S. market. As a result, Atlanta's market RevPAR grew 3.3%% during the 2005 - 2019 period, above the U.S. average growth of 3.0% during that same period.

It is worth noting that in 2019 Atlanta's hotel market achieved an occupancy rate of 69.0% and an ADR of \$114. During that year, Atlanta's 3.9% RevPAR growth was the fifth-highest RevPAR growth among the 25 largest hotel markets in the U.S.

In 2020, the market was impacted by the Covid-19 pandemic and experienced a 30.8% decline in occupancy to 48% and a 24.2% decline in ADR to \$86. As a result, RevPAR declined 47.6% to \$41, slightly above the average U.S. decline of 47.5%. The market recovered in 2021 to 60% occupancy and \$101 ADR, still below pre-pandemic levels.

The June 2022 year-to-date data shows a 43.9% growth in RevPAR compared to the RevPAR achieved during the same period in 2021.

According to Smith Travel Research (STR)'s forecast, the Atlanta market's RevPAR is projected to return to pre-pandemic levels by 2024.



Source: STR, June 2022

Hotel Market Performance

	Atlanta Market			U.S. Market		
Period	Occ	ADR	RevPAR	Occ	ADR	RevPAR
2005-2019	0.5%	2.8%	3.3%	0.3%	2.7%	3.0%
2015-2019	-0.2%	4.1%	3.9%	0.3%	2.2%	2.5%
2005-2021	-0.4%	1.6%	1.2%	-0.6%	2.0%	1.4%
2015-2021	-2.4%	0.6%	-1.8%	-2.1%	0.6%	-1.5%

Hotel Demand Generators

Atlanta, GA is home to 29 Fortune 1000 companies, 16 of which are also ranked in the Fortune 500, including Home Depot, The Coca-Cola Company, Delta Airlines, UPS, The Southern Company, WestRock, Genuine Parts Company, Newell Brands, Agco, Intercontinental Exchange, Global Payments Inc, Asbury Automotive Group, Inc, Graphic Packaging Holding Company, Veritiv, and NCR Corporation. Other large companies with corporate headquarters in Atlanta include Georgia-Pacific, Carter's Cox Enterprises and Turner.

Tourism attractions include the Georgia Aquarium, World of Coca-Cola, Centennial Olympic Park, CNN Center, and the College Football Hall of Fame.

In terms of sports and entertainment, Atlanta has been attracting major sports events at the new Atlanta Falcon's Mercedes-Benz Stadium and the State Farm Arena. These venues received \$1.5 billion and \$200 million in investments recently. Some of the major hosted events included the NCAA College Football National Championship in 2018, the Super Bowl in 2019, and the NCAA College Football Semifinal Game in 2019. Additionally, as the MLS continues to grow in popularity, the Atlanta United soccer team has already established itself as one of the premier franchises in the league, winning the MLS championship in 2018. Also, Atlanta was named one of the hosts of the 2026 FIFA World Cup.

The Truist Park (formerly SunTrust Park) is the Atlanta Braves baseball stadium off Cobb Parkway in Cobb County, near the Interstate 75/285 interchange. The stadium has 41,500 seats and a variety of restaurants and entertainment options, receiving more than 3 million visitors each season. Next to Truist Park is the Battery Atlanta, a \$1.2 billion entertainment district facing Cobb Parkway. The development contains more than 400,000 square feet of retail and dining space and the 264-room Omni Hotel.

Other major demand generators include the Grady Memorial, the Georgia State University, and major government organizations such as the Department of Human Services, the Department of Natural Resources, the United States Nuclear Regulatory Commission, and the US Marshall Service.

Georgia Film Industry

Georgia currently offers 2.1 million square feet in purpose-built stage space and 3.2 million in retrofitted stage and dedicated warehouse space. The Atlanta and Georgia film industry ranks first nationally in number of productions. The estimated direct spending in the state has increased from \$2.9 billion in fiscal year 2019 to a record of \$4.4 billion in fiscal year 2022. In fiscal year 2022, 412 productions were filmed in the state including 32 feature films, 36 independent films, 269 television and episodic productions, 42 commercials, and 33 music videos.

In terms of features films that have been produced in Georgia in recent years, four are ranked among the top highest domestic-grossing movies including "Avengers: Endgame" (#2), "Spider-Man: No Way Home" (#3), "Black Panther" (#5) and "Avengers: Infinity War" (#6).

In addition to the subject development, other recent investments announced for the film industry in Georgia include a new \$60 million soundstage development at Athena Studios in Athens; the \$144-million expansion of Cinelease Studios in Covington; a new film and TV studio campus on a 17-acre site in Stone Mountain, the opening of MBS Equipment Company's (MBSE) new East Coast headquarters at Trilith Studios in Fayette County.

Convention and Meetings

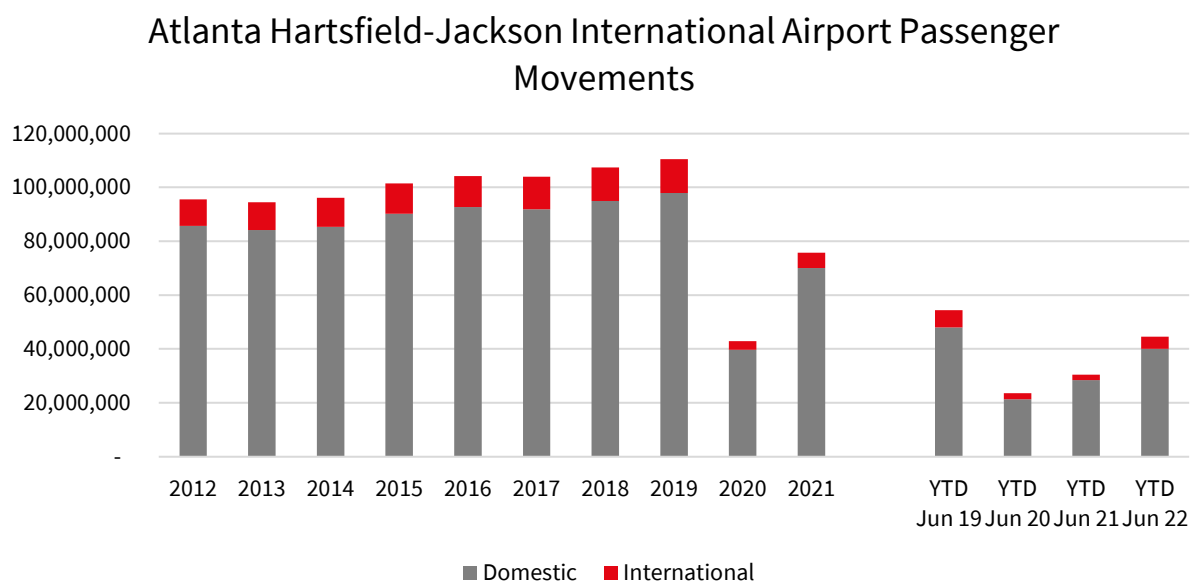
Atlanta has two major convention facilities, the Georgia World Congress Center (GWCC) and the Georgia International Convention Center (GICC):

- The Georgia World Congress Center ("GWCC") is the 4th largest convention center in the nation, with over four million square feet of space. The GWCC has 12 exhibit halls, two ballrooms, three fixed-seat auditoriums, and 98 meeting rooms. The center was generating over one million annual room nights of lodging demand to the city pre-pandemic. As of July 2021, the GWCC had approximately 800,000 room nights on the books for 2022, which is on par with pre-Covid 2020 bookings. In addition, the Georgia World Congress Center Authority has broken ground on the construction of the 975-room Signia by Hilton that will be connected to the center. The hotel is projected to open at the beginning of 2024.
- Georgia's newest and second-largest convention center, the GICC, is located within the Gateway Complex, ¼ of a mile from the Airport and is within walking distance from the MARTA train station. The Gateway Complex includes the Marriott Gateway, Renaissance Gateway, A.C. by Marriott, and Springhill Suites, totaling 976 hotel rooms that are connected to the airport by sky train. The center has a total of 400,000 square feet, including 150,000 square feet of exhibit space, 90,000 square feet of pre-function space, 16,000 square feet of meeting space, and Georgia's largest ballroom with 40,000 square feet.
- The Cobb Galleria Centre is located on the intersection of I-285 and I-75 and has a total of 320,000 square feet of meeting space, including 144,000 square feet of exhibit space. The center is connected to the 522-room Renaissance Waverly Hotel and the Cobb Galleria Centre mall. The center hosts a variety of conferences and trade shows and was named by Exhibitor Magazine as one of the country's best convention centers for trade shows and events in 2020 and 2021).

Hartsfield Jackson Atlanta International Airport

The Hartsfield Jackson Atlanta International Airport has been the world's busiest airport by passenger traffic since 1998. The airport handled more than 110 million passengers in 2019, a 3.0% growth over 2018. In 2020, the passenger traffic was impacted by the Covid-19 pandemic, and the number of passengers declined 61.0% to 42.9 million. Delta Airlines is the major carrier with 86 million passengers in 2019, followed by Southwest Airlines with 9 million passengers and American Airlines with 3 million passengers. Many of the nearly one million flights are domestic flights from within the United States, where Atlanta is a major hub for travel throughout the Southeastern United States and beyond.

The airport is going through a \$7.5 billion, 20-year expansion and modernization program named ATLNext. The program includes terminal modernization, new concourses, parking deck expansion, runway improvements, etc. The program started in 2016 and has already completed part of the terminal modernization.



Source: ATL Traffic Report

The June 2022 year-to-date statistics show a 46.2% increase in the total number of passengers compared to the total number of passengers during the same period in 2021. This total is still 18.0% below the total achieved during the same period in 2019.

Conclusion

The Atlanta Lodging Market performance has grown year over year during the 2015-2019 period, resulting in a RevPAR compound annual growth rate of 3.9%, above the 2.5% growth achieved by the U.S. market during the same period. The Atlanta market was impacted by the Covid-19 pandemic in 2020 but has since been recovering with a 46.5% RevPAR growth in 2021. According to Smith Travel Research (STR)'s forecast, the Atlanta market is projected to continue to recover in the next three years, returning to pre-pandemic RevPAR levels by 2024.

The Atlanta economy is expected to continue to grow in the long term, benefiting from the rapidly growing population, corporate expansions and relocations, and overall GDP growth. As the effects of the Covid-19 pandemic decline, the hotel demand is expected to continue to recover, supporting the expansion of the hotel supply in the area.

Surrounding Area Analysis

Boundaries

The subject is located in the Doraville submarket, which is generally bound as follows:

North	Winters Chapel Rd
South	Chamblee Tucker Rd
East	I-85
West	Highway 141

Surrounding Demographics

A snapshot of the surrounding area demographics, including population, households, and income data, is displayed in the following table.

Surrounding Area Demographics

	1 mi. radius	3 mi. radius	5 mi. radius	DeKalb County	Atlanta MSA	Georgia	United States
Population							
2010	9,618	84,739	249,578	691,893	5,286,722	9,687,653	308,745,538
2020	9,887	92,332	280,561	764,382	6,089,815	10,711,908	331,449,281
2022	10,037	94,478	286,025	780,214	6,268,860	10,940,545	335,707,897
2027	10,432	96,389	291,018	791,780	6,484,396	11,223,497	339,902,796
Compound Chg 2020 - 2022	0.76%	1.16%	0.97%	1.03%	1.46%	1.06%	0.64%
Compound Chg 2022 - 2027	0.77%	0.40%	0.35%	0.29%	0.68%	0.51%	0.25%
Density	3,197	3,342	3,642	2,916	722	190	95
Households							
2010	3,139	32,772	98,695	271,809	1,943,881	3,585,584	116,716,292
2020	3,384	36,708	114,635	302,243	2,258,264	4,020,808	126,817,580
2022	3,537	37,802	117,061	308,508	2,326,943	4,113,426	128,657,669
2027	3,657	38,436	118,940	313,010	2,409,578	4,229,425	130,651,872
Compound Chg 2020 - 2022	2.24%	1.48%	1.05%	1.03%	1.51%	1.15%	0.72%
Compound Chg 2022 - 2027	0.67%	0.33%	0.32%	0.29%	0.70%	0.56%	0.31%
Other Demographics - 2021							
Med. Household Income	\$53,824	\$68,623	\$82,986	\$71,536	\$78,869	\$67,470	\$72,414
Avg. Household Size	2.8	2.5	2.4	2.5	2.7	2.6	2.6
College Graduate %	32.8%	50.3%	57.6%	48.0%	41.9%	34.6%	35.1%
Median Age	31	34	35	36	37	37	39
Owner Occupied %	29%	46%	49%	57%	65%	65%	65%
Renter Occupied %	71%	54%	51%	43%	35%	35%	35%
Med. Home Value	\$249,696	\$355,773	\$417,348	\$303,312	\$285,098	\$240,612	\$283,272

Source: Esri 2022. Compiled by JLL Valuation & Advisory Services, LLC.

As illustrated above, the current population within a three-mile radius of the subject is 90,649, and the average household size is 2.5. Population in the area has risen since the 2010 census, and this trend is

expected to continue in the ensuing five years. The pace of population growth within a three-mile radius is projected to be less than that of the Atlanta MSA overall.

Median household income is \$59,954, which is considerably lower than the household income for the Atlanta MSA as a whole. The populace within a three-mile radius has more formal college education than residents in the Atlanta MSA, and median home values in the area are substantially higher.

The following table presents a summary of the convenience of walking and biking to amenities in the neighborhood around the subject property, as well as its accessibility to public transportation.

Walk, Bike, and Transit Information

Metric	Rating (0-100)	Description
Walk Score	30	Car-Dependent
Bike Score	35	Somewhat Bikeable
Mass Transit	Mi. from Subj.	Location
Nearest Rail Stop	0.2	Doraville Station
Nearest Bus Stop	0.2	Doraville Marta Station

Source: Walkscore.com, updated 12/14/2021. Compiled by JLL Valuation & Advisory Services, LLC.

Demand Generators

Major employers in the area include American Signal Co., AGRO Merchants Group, and Big Green Egg Co. The closest major commercial corridors to the subject are GA-141 Hwy and Buford Hwy providing average access to job centers and surrounding commercial districts. Development activity in the immediate area has been predominantly of commercial uses. In addition, development has been steady in the last three years.

Access and Linkages

GA-141 Hwy and Buford Hwy provide access to the subject from the greater Atlanta metro area. The subject has average access to public transportation including bus. The nearest bus stop is located at New Peachtree Rd & Oakcliff OB, which is within an 18-minute walk from the subject. Additionally, the subject has a walk score of 20 indicating a below average walkability factor. The subject is most commonly accessed via car.

The following table presents a summary of the convenience of walking and biking to amenities in the neighborhood around the subject property, as well as its accessibility to public transportation.

Walk, Bike, and Transit Information

Metric	Rating (0-100)	Description
Walk Score	20	Car-Dependent
Bike Score	19	Somewhat Bikeable
Mass Transit	Mi. from Subj.	Location
Nearest Bus Stop	0.2	Winters Chapel Rd @ Chicopee Rd

Source: Walkscore.com, updated 10/06/2021. Compiled by JLL Valuation & Advisory Services, LLC.

The nearest commercial airport is Hartsfield-Jackson Atlanta International and is located within 25 miles of the subject property.

Police/Fire Protection

Police and fire protection is provided by City of Doraville.

Schools

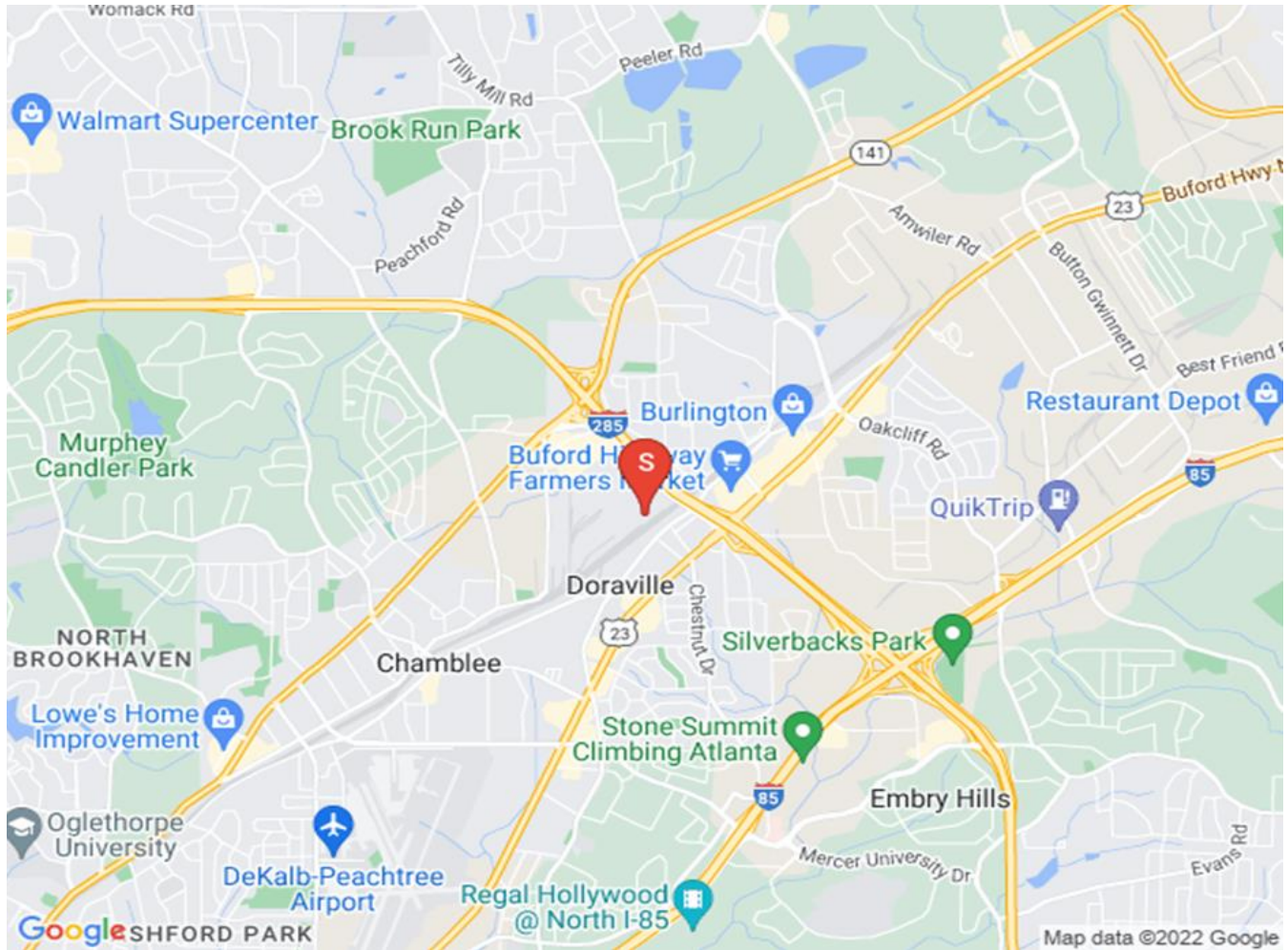
The area is within the Dekalb County School District School District. According to Greatschools.org., the site is zoned to Hightower Elementary School, Peachtree Middle School, and Dunwoody High School, with ratings of 4/10, 4/10, and 6/10, respectively.

Outlook and Conclusion

The surrounding areas is experiencing moderate population growth and has below average income levels. The area is considered to be in a stage of growth. As a result, the demand for existing developments is expected to remain strong.

Surrounding Area Map

The following map displays the location of the subject in relation to the highways and road providing access to the subject from the surrounding area.



Property Description

Site Description

Aerial Map



Land Summary

Parcel ID	Gross Land Area (Acres)	Gross Land Area (Sq Ft)	Topography	Shape
Various - see appendix	125.72	5,476,403	The subject has level topography at grade and no areas of wetlands.	Irregular
Totals	125.72	5,476,403		

Source: Public Records - DeKalb County Board of Assessors

The following table summarizes estimated land sizes for each of the various uses.

Land Summary by Use (Approximate)

Use	Square Feet	Acres
Studio	2,094,752	48.1
Retail	766,932	17.6
Hotel	215,520	4.9
Office	858,069	19.7
Events Center/E-Gaming	421,870	9.7
Residential Site 1	114,127	2.6
Residential Site 2	192,100	4.4
Residential Site 3	178,160	4.1
Residential Site 4	200,812	4.6
Streets, Infrastructure, Etc.	434,061	10.0
Totals	5,476,403	125.7

Land Description

Shape	Irregular
Average Depth (Feet)	2,400
Average Width (Feet)	1,290
Corner Location	No
Primary Street Frontage	Motors Industrial Way
Access Rating	Good
Visibility Rating	Good
Functional Utility	Average
Topography	The subject has level topography at grade and no areas of wetlands.
Drainage	No drainage problems were observed or disclosed to us during our inspection. This appraisal assumes that surface water collection is adequate.
Soil Conditions	The soil conditions observed at the subject appear to be typical of the region and adequate to support development.
Wetlands/Watershed	No wetlands were observed during our site inspection.
Flood Zone Designation	X
Flood Zone	The subject is outside the 500-year flood plain. The appraiser is not an expert in this matter and is reporting data from FEMA maps.
FEMA Map Number	13089C0018K
FEMA Map Date	8/15/2019
Utilities	All public utilities are available to the site including public water and sewer, gas, electric, and telephone
Utilities Adequacy	The subject's utilities are typical and adequate for the market area.

Environmental Hazards

A Phase I environmental report was prepared for the subject by Contour Engineering, dated April 7, 2021. This report concludes as follows:

This assessment has revealed no evidence of recognized environmental conditions (RECs) in connection with the Site with the exception of the following:

- Due to the heavy automobile manufacturing operations that were conducted at the Site from the mid-1940s to the late-2000s, several subsurface investigations had been conducted at the Site between 1988 and 2014. In general, the historical investigations revealed the presence of several areas of elevated impacts in both soil and groundwater. The impacts detected in soil and groundwater were reported to the Georgia Environmental Protection Division (GA EPD) in a Release Notification Package dated June 16, 2014. The GA EPD issued a “No Listing Letter” to the Site in August 2014. The issuance of the “No Listing Letter” signifies that the property would not be listed on Georgia’s state superfund list known as the Hazardous Site Inventory or “HSI”. Based on the releases to soil and groundwater appearing to not exceed a reportable quantity and the investigations being conducted to the satisfaction of the GA EPD, the non-HSI status granted by the GA EPD is considered a historical recognized environmental condition (HREC).
- The Site was enrolled in the Georgia Brownfield Program in August 2014 with the GA EPD-approval of the Prospective Purchaser Corrective Action Plan (PPCAP). Participation in the Brownfield Program affords broad-based liability protection. The items which need to be addressed under Brownfield include:
 - Proper soil delineation of identified soil impacts in order for the impacted media to be remediated via soil removal. It should be noted that utilization of the updated risk reduction standard (RRS) (i.e. 2018 31-3-19 Rule Revision) is beneficial for this Site as higher (less stringent) heavy metal residential or commercial RRS would allow for the elimination of several previously proposed soil removal actions based on the older RRS utilized pre-2018.
 - Collection of additional soil and groundwater data for the Brownfield Program in the areas of the site where data gaps exist.
 - Collection of supplementary soil vapor data or groundwater data for vapor intrusion evaluation which could be performed in coordination with the Site development.
 - Soil remediation at two potentially impacted areas (PIAs), PIA-2 the former retention pond and PIA-30 former ELPO Dip Tank, documented to have impacted soils above the residential or non-residential RRS applicable for the future land use.

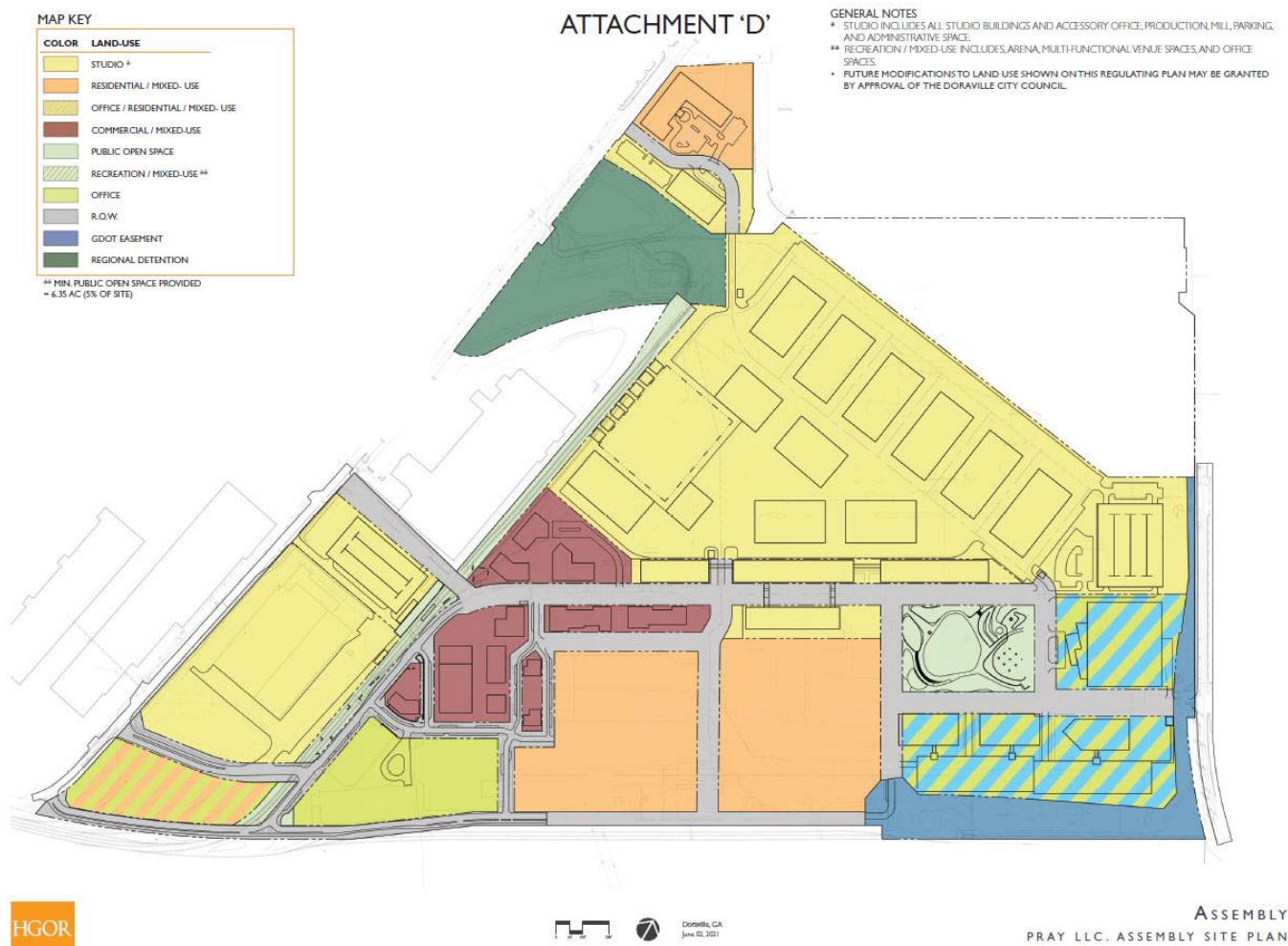
A documented VOC groundwater plume, primarily petroleum and chlorinated solvents, exists at the Site which presents a potential vapor intrusion concern. At least three areas of the site have been identified with a potential risk of vapor intrusion with a vapor intrusion mitigation system or additional vapor intrusion modeling to be performed in the recommendations provided to GA EPD in the Investigation Status Reports (ISRs) prepared by others. Based on the volatile compound groundwater plume and documented potential for vapor intrusion, a potential vapor encroachment condition (VEC) exists.

This appraisal assumes the HRECs and VECs have been thoroughly investigated, and that any potential issues have been remediated. Further, this appraisal assumes all recommendations of the environmental report have been followed.

Zoning Summary

Zoning Jurisdiction	City of Doraville
Zoning Code	SD-3
Zoning Description	Special District 3: Assembly
Permitted Uses	Multifamily, townhouse, hotel, office, retail, restaurant, medical uses, and film/sound studios
Zoning Density/FAR	80 dwelling units/acre
Current Use Legally Conforming	The subject is a legal and conforming use.
Zoning Change Likely	A zoning change is unlikely.
Maximum Building Height	6 stories
Maximum Site Coverage	1.00
Set Back Distance (Feet)	2
Side Yard Distance (Feet)	0
Rear Yard Distance (Feet)	3
Other Land Use Regulations	We are not aware of any other land use regulations that would affect the property.
Source	City of Doraville

It appears that the current use of the site is a legally conforming use. We are not experts in the interpretation of zoning ordinances. An appropriately qualified land use attorney should be engaged if a determination of compliance is required. The following exhibit summarizes the various zoning use districts within SD-3, regulating certain uses to be developed in certain portions of the subject.



Note that the above site plan is included as part of the zoning ordinance regulating the SD-3 (Sec. 23-2065. SD-3 District Special Area Plan Requirements – Assembly District). The ordinance notes that modifications to this land use plan may be granted by approval of the Doraville City Council. Plans for the subject have, in fact, been modified since the time of the above site plan (June 2021).

Encumbrance/Easements/Restrictions

We have reviewed a title policy prepared by First American Title dated April 8, 2021. The report identifies exceptions to title, which include various utility and access easements that are typical for a property of this type. Such exceptions would not appear to have an adverse effect on value. Our valuation assumes no adverse impacts from easements, encroachments or restrictions and further assumes that the subject has clear and marketable title.

Pending Litigation

We were disclosed the following information regarding pending litigation concerning the subject property: “The Majority Landowner has pending litigation (the “AHS Litigation”) in the Superior Court of Fulton County, Georgia (Case Number 2021CV352466) with AHS Residential, LLC (“AHS”). AHS asserts claims for declaratory

relief and breach of contract against the Majority Landowner and Doraville Sixty, LLC. AHS also asserts claims for tortious interference, civil conspiracy, and the recovery of attorney's fees against the Majority Landowner, John H. Gipson, Jr., and The Gipson Company. Defendants have counterclaimed for declaratory relief and to quiet title. On December 2, 2022, the Court ruled that AHS did not have a valid contract to purchase land within the Assembly and entered summary judgment in Defendants' favor on AHS's claims for declaratory relief, breach of contract, and tortious interference with contractual relations. The Court further granted summary judgment in Defendants' favor on their counterclaims for declaratory relief and to quiet title. AHS's claims for tortious interference with prospective business relations, civil conspiracy, and the recovery of attorney's fees remain pending. The Majority Landowner has no other knowledge of any threatened or pending litigation. The Majority Landowner does not reasonably expect the AHS Litigation to: have a material and adverse effect upon the ability of the Majority Landowner to complete the Development as described herein; materially and adversely affect the ability of the Majority Landowner to pay the District CID Assessments, the Special Service District Tax (as and to the extent levied by the City) or the Other Ad valorem Property Tax imposed against the land within the Assembly Districts owned by the Majority Landowner; or materially and adversely affect the ability of the Majority Landowner to perform its various obligations described in this Limited Offering Memorandum." This appraisal assumes the pending litigation will not have a significant adverse impact on the development or operation of the subject property.

Overall Site Utility

Overall, the physical characteristics of the site and the availability of utilities result in functional utility suitable for a variety of uses including those permitted by zoning.

Tax Map



Improvements Description

The subject is an under-construction mixed-use project which will include a 989,887 square foot film/tv production & studio campus, 269,645 square feet of retail, 818,500 square feet of Class A office, and two hotels (220-room full service and 140-room limited service), as well as 15.7 acres of land projected for residential use and approximately 9.8 acres of land contemplated for future development of an events & e-gaming center, as well as a hotel. The site area is 125.721 acres or 5,476,403 square feet. The project is expected to be constructed in phases. Construction has begun on the production studio campus which is expected to be completed by August 2023, the retail component is expected to be complete by March 2024, the office component is expected to be complete by January 2030, and the hotel component is expected to be complete by December 2026.

Improvements Description

	Media Production & Studio	Retail	Office Building	Hotels	Overall Property
General Description					
Building Name / Type	Media Production & Studio	Retail	Office Building	Hotels	The Assembly Mixed Use Development Office
General Property Type	Special Purpose	Retail-Commercial	Office	Lodging & Hospitality	
Property Type	Movie Studio	Mixed Use	Office Building	Full Service & Limited Service	Mixed Use
Competitive Property Class	A	A	A	A	A
Year Built	2023	2024	2030	2026	2023 - 2030
Construction Class	Class B	Class B	Class B	Class B	Class B
Construction Type	Reinforced Concrete Frame	Reinforced Concrete Frame	Reinforced Concrete Frame	Reinforced Concrete Frame	Reinforced Concrete Frame
Construction Quality	Excellent	Excellent	Excellent	Excellent	Excellent
Condition	Excellent	Excellent	Excellent	Excellent	Excellent
Building Areas and Ratios					
Number of Rooms	N/A	N/A	N/A	360	360
Gross Building Area (SF)	989,887	269,645	818,500	270,000	2,348,032
Rentable Area (SF)	989,887	269,645	777,575	270,000	2,307,107
Building Efficiency Ratio	100%	100%	95%	100%	98%
Land Area (SF)					5,476,403
Floor Area Ratio (GBA/Land SF)					0.43
Floor Area Ratio (RA/Land SF)					0.42
Building Area Source	Owner				

The following table summarizes a breakdown of space types in the media production and studio component.

Media Production & Studio Space Breakdown

Space Type	Size (SF)
STUDIO SPACE	356,777
OFFICE SPACE	365,310
WAREHOUSE SPACE	112,000
MILL BLDGS	106,200
OPERATIONS BLDG	40,000
STUDIO BUNGALOWS	9,600
Total	989,887

Additionally, we note the following.

- The retail component will feature 269,645 square feet of ground floor retail, and will feature boutique retailers and a variety of restaurants compatible with the surrounding development.
- The office is assumed to be of excellent quality, with finishes and design typical of new construction Class A corporate office in this market.
- The production and studio space is expected to be of excellent quality, best-in-class for the Georgia market, and comparable to the major studio facilities in California and across the country.

The subject will have two separate hotels totaling 360 rooms.

- Full service hotel: We assume the subject hotel will have 220 rooms, will be positioned as an upper-upscale product as defined by Smith Travel Research (STR) and will be affiliated with a hotel brand. We have assumed that the subject's facilities will include one restaurant, one bar, at least 10,000 square feet of meeting space, a fitness center, and a pool
- Select service hotel: We assume the subject hotel will have 140 rooms, will be positioned as an upscale product as defined by Smith Travel Research (STR) and will be affiliated with a hotel brand. Further, we have assumed that the subject will be a select service, extended-stay hotel with a breakfast area, a bar serving drinks, and a limited menu for dinner. Other facilities include a fitness center and a pool.

Improvements Conclusion

On balance, the condition, quality, and functional utility of the improvements are expected to be excellent.

Site Plan

Note that the site plan below represents the most current plan for the subject as of December 8, 2022. Accordingly, this is a preliminary development plan and may be subject to change. However, this appraisal is subject only to the plans and details of the development as of the date of our analysis.



Subject Photographs



(Photo Taken on March 25, 2022)



(Photo Taken on March 25, 2022)



(Photo Taken on March 25, 2022)



(Photo Taken on March 25, 2022)



(Photo Taken on March 25, 2022)



(Photo Taken on March 25, 2022)

The following photographs were provided by the developer as an indication of current progress of construction in August 2022.



Assessment and Taxes

Real estate tax assessments are administered by the county appraisal office in which the subject is located and are estimated by jurisdiction on a county basis for the subject. Real estate taxes in this state and this jurisdiction represent ad valorem taxes, meaning a tax applied in proportion to value. The real estate taxes for an individual property may be determined by dividing the assessed value for a property by \$100, then multiplying the estimate by the composite rate. The composite rate is based on a consistent state tax rate throughout the state, in addition to one or more local taxing district rates.

Real Estate Taxes

Taxing Authority	DeKalb County
Assessment Year	2022

Real estate taxes and assessments for the current tax year are shown in the following table.

Real Estate Assessment and Taxes - 2022

Tax ID	Assessed Value			Taxes and Assessments				
	Fair Market Appraised Value	Assessment Ratio	Fair Market Assessed Value	Taxable Value	Millage Rate	Ad Valorem Taxes	Special Assessment	Total Taxes
18 310 06 002	\$698,874	0.4000	\$279,550	\$181,707	\$70.290	\$12,772		\$12,772
18 310 06 003	\$867,400	0.4000	\$346,960	\$225,524	\$70.290	\$15,852		\$15,852
18 310 06 004	\$158,500	0.4000	\$63,400	\$41,210	\$70.290	\$2,897		\$2,897
18 322 02 002	\$13,020,400	0.4000	\$5,208,160	\$3,385,304	\$70.290	\$237,953	\$84,467	\$322,420
18 322 02 021	\$3,958,000	0.4000	\$1,583,200	\$1,029,080	\$70.290	\$72,334		\$72,334
18 322 02 023	\$3,622,400	0.4000	\$1,448,960	\$941,824	\$70.290	\$66,201	\$1,082	\$67,283
18 322 02 024	\$469,900	0.4000	\$187,960	\$122,174	\$70.290	\$8,588		\$8,588
18 322 02 025	\$538,500	0.4000	\$215,400	\$140,010	\$70.290	\$9,841		\$9,841
18 322 02 026	\$109,200	0.4000	\$43,680	\$28,392	\$70.290	\$1,996		\$1,996
18 322 02 027	\$38,500	0.4000	\$15,400	\$10,010	\$70.290	\$704		\$704
18 322 02 028	\$362,300	0.4000	\$144,920	\$94,198	\$70.290	\$6,621		\$6,621
18 322 02 029	\$1,923,100	0.4000	\$769,240	\$500,006	\$70.290	\$35,145	\$457	\$35,603
18 322 02 030	\$235,500	0.4000	\$94,200	\$32,970	\$70.290	\$2,317		\$2,317
18 322 02 032	\$0	0.4000	\$0	\$0	\$70.290	\$0		\$0
18 322 02 033	\$369,100	0.4000	\$147,640	\$147,640	\$70.290	\$10,378		\$10,378
18 322 02 034	\$24,800	0.4000	\$9,920	\$9,920	\$70.290	\$697		\$697
18 322 02 035	\$1,122,700	0.4000	\$449,080	\$449,080	\$70.290	\$31,566		\$31,566
18 322 02 036	\$970,000	0.4000	\$388,000	\$388,000	\$70.290	\$27,273		\$27,273
18 322 02 037	\$615,800	0.4000	\$246,320	\$86,212	\$70.290	\$6,060		\$6,060
Totals	\$29,104,974	0.4000	\$11,641,990	\$7,813,261	\$70.29	\$549,194	\$86,007	\$635,201

In addition to the above, we note the following parcels which are part of the CID, but not included as part of the subject property.

- 18 310 06 001
- 18 322 02 019

The following table displays our tax projections for each of the three components.

Tax Projection

No.	Name	Rentable Area	Year Built	Taxable Value	Assessment per SF	Taxes	Taxes/ Rentable Area
	JLL Tax Projection - Studio	989,887	2023	\$128,027,000	\$129.33	\$8,999,018	\$9.1
	JLL Tax Projection - Retail	269,645	2024	\$26,848,100	\$99.57	\$1,887,153	\$7.0
	JLL Tax Projection - Office	777,575	2030	\$115,311,000	\$148.30	\$8,105,210	\$10.4

We project assessment for each component based on 85% of the value at completion estimated in the Sales Comparison Approach.

Highest and Best Use – Entire Site

Highest and best use may be defined as the reasonably probable and legal use of vacant land or improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value.

- **Legally Permissible:** What uses are permitted by zoning and other legal restrictions?
- **Physically Possible:** To what use is the site physically adaptable?
- **Financially Feasible:** Which possible and permissible use will produce any net return to the owner of the site?
- **Maximally Productive:** Among the feasible uses which use will produce the highest net return, (i.e., the highest present worth)?

Highest and Best Use of the Site

Legally Permissible

The site is zoned SD-3, Special District 3: Assembly. To our knowledge, there are no legal restrictions such as easements or deed restrictions that would effectively limit the use of the property. Given prevailing land use patterns in the area, only mixed use development is given further consideration in determining highest and best use of the site, as though vacant.

Physically Possible

The physical characteristics of the site do not appear to impose any unusual restrictions on development. Overall, the physical characteristics of the site and the availability of utilities result in functional utility suitable for a variety of uses.

Financially Feasible

Based on our analysis of the market, there is currently adequate demand for mixed use development in the subject's area. It appears that a newly developed mixed use development on the site would have a value commensurate with its cost. Therefore, mixed use development is considered to be financially feasible.

Maximally Productive

There does not appear to be any reasonably probable use of the site that would generate a higher residual land value than mixed use development. Accordingly, it is our opinion that mixed use development, developed to the normal market density level permitted by zoning, is the maximally productive use of the property.

Conclusion

Development of the site for mixed use development is the only use that meets the four tests of highest and best use. Therefore, it is concluded to be the highest and best use of the property as if vacant.

Highest and Best Use as Proposed

The subject site is proposed to be developed with mixed use development including film/tv studio, office, retail, multifamily, single family residential, and hotel, which is consistent with the highest and best use of the site as if it were vacant.

The proposed improvements have potential to produce a significant positive cash flow at completion that we expect will continue. Therefore, this use is concluded to be financially feasible.

Based on our analysis, there does not appear to be any alternative use that could reasonably be expected to provide a higher present value than the proposed use. For these reasons, mixed use development including film/tv studio, office, retail, multifamily, single family residential, and hotel is concluded to be maximally productive and the highest and best use of the property as improved.

Most Probable Buyer

Taking into account the size and characteristics of the property and its multitenant occupancy, the likely buyer is a national investor.

Individual Sites

As analyzed above, the highest and best use of the entire subject site is for mixed use development including film/tv studio, office, retail, multifamily, single family residential, and hotel. For each of the individual sites, the highest and best use is for mixed uses as a complimentary part of the greater mixed use development encompassing the entire site.

Valuation Methodology

Three basic approaches may be applicable and utilized, then reconciled to arrive at an estimate of market value. An approach to value is included or eliminated based on its applicability to the property type being valued and the information available. The reliability of each approach depends on the availability and comparability of market data as well as the motivation and thinking of purchasers. Applicable approaches and whether or not they were utilized are summarized below:

Cost Approach

The Cost Approach is based on the proposition that an informed purchaser would pay no more for the subject than the cost to produce a substitute property with equivalent utility. In the Cost Approach, the appraiser forms an opinion of the cost of all improvements, depreciation from physical, functional and external causes. The land value, entrepreneurial profit and depreciated improvement costs are then added, resulting in indication of value.

Sales Comparison Approach

The Sales Comparison Approach compares sales of similar properties with the subject property. Each comparable sale is adjusted for its inferior or superior characteristics. The values derived from the adjusted comparable sales form a range of value for the subject. A gross income multiplier and / or effective gross income multiplier may also be analyzed. By process of correlation and analysis, a final indicated value is derived.

Income Approach

In the Income Capitalization Approach the income-producing capacity of a property is estimated by using contract rents on existing leases and by estimating market rent from rental activity at competing properties for the vacant space. Deductions are then made for vacancy and collection loss and operating expenses. The resulting net operating income is divided by an overall capitalization rate to derive an opinion of value for the subject property. The capitalization rate represents the relationship between net operating income and value. This method is referred to as Direct Capitalization.

Related to the Direct Capitalization Method is the Yield Capitalization Method. In this method periodic cash flows (which consist of net operating income less capital costs) and a reversionary value are developed and discounted to a present value using a discount rate or an internal rate of return.

The Income Approach converts the anticipated flow of future benefits (income) to a present value estimate through a capitalization and or a discounting process.

Final Reconciliation

The appraisal process concludes with the Final Reconciliation of the values derived from the approaches applied for a single estimate of market value. Different properties require different means of analysis and lend themselves to one approach over the others.

Analyses Applied

Applicability and utilization of the approaches in this assignment is described as follows.

Approach	Description	Applicability	Utilization
Cost	A cost approach is most applicable in valuing new or proposed construction when the improvements represent the highest and best use of the land and the land value, cost new and depreciation are well supported.	Applicable	Utilized
Sales Comparison	A sales approach is most applicable when sufficient data on recent market transactions is available and there is an active market for the property type.	Applicable	Utilized
Income	An income approach is most applicable when the subject is an income producing property or has the ability to generate income in the future as an investment.	Applicable	Utilized

Land Valuation

The subject's land value has been developed via the sales comparison approach.

The Sales Comparison Approach is based on the premise that a buyer would pay no more for a specific property than the cost of obtaining a property with the same quality, utility, and perceived benefits of ownership. This approach compares sales of similar properties with the subject property. Each comparable sale is adjusted for its inferior or superior characteristics. The values derived from the adjusted comparable sales form a range of value for the subject. By process of correlation and analysis, a final indicated value is derived.

We have researched comparables for this analysis, which are documented on the following pages followed by a location map and analysis grid. All sales have been researched through numerous sources and, when possible, verified by a party to the transaction.

The following table summarizes the comparables considered for valuation of the four residential sites.

Land Sales Summary - Multifamily Sites

No.	Name; Address	Sale Date; Status;	Square Feet; Acres	Zoning	Sale Price; Effective Price	\$/SF; \$/Acre	\$/Unit
		Prop. Rights					
1	1850 Howell Mill Land 1850 Howell Mill Rd Atlanta, GA 30318	8/13/2021 Closed Sale Fee Simple	116,305 2.67	C1	\$9,000,000 \$9,000,000	\$77.38 \$3,370,787	\$42,857
	Sale Comments: Acquired for development of 210 multifamily units.						
2	Overture Powers Ferry 1927 Powers Ferry Road Atlanta, GA 30067	11/19/2019 Closed Sale Fee Simple	155,509 3.57	C-4	\$8,220,000 \$8,220,000	\$52.86 \$2,302,521	\$48,070
	Sale Comments: This land was purchased for the development of a multifamily property containing 171 units. Construction of the apartments is currently in progress and is expected to be completed in September of 2021.						
3	903 Peachtree 903 Peachtree Street Atlanta, GA 30309	10/1/2019 Closed Sale Fee Simple	30,656 0.70	SPI3	\$18,300,000 \$18,300,000	\$596.95 \$26,142,857	\$42,857
	Sale Comments: Site is to be developed into a Class A multi-family tower with 427 total units and 10,790 square feet of ground floor retail space.						
4	699 Spring Street 699 Spring Street Atlanta, GA 30308	6/7/2019 Closed Sale Fee Simple	52,461 1.20	SPI2	\$16,600,000 \$16,600,000	\$316.43 \$13,833,333	\$51,875
	Sale Comments: The buyer will construct a residential tower for Georgia Tech at the site which is about a half of a mile distance from the center of campus. The tower will contain 320 units with 715 beds.						
S	The Assembly Mixed Use Development 3900 Motors Industrial Way Doraville, GA 30360			SD-3			

*If applicable, prices per SF/unit and capitalization rates and/or income multipliers based on effective sale price.

The following table summarizes the value of the four residential sites.

Land Value Reconciliation

Premise	Residential Site 1	Residential Site 2	Residential Site 3	Residential Site 4
Size (SF)	114,127	192,100	178,160	200,812
Indicated Value per Proposed Unit	\$50,000.00	\$50,000.00	\$50,000.00	\$50,000.00
Proposed Units	210	353	327	369
Indicated Value	\$10,480,000	\$17,640,000	\$16,360,000	\$18,440,000
Rounded	\$10,500,000	\$17,600,000	\$16,400,000	\$18,400,000
Combined Value Indication				\$62,900,000

The following table summarizes comparable land sale transactions utilized for the commercial and hotel sites.

Land Sales Summary

No.	Name; Address	Sale Date; Status; Prop. Rights	Square Feet; Acres	Zoning	Utilities	Sale Price; Effective Price	\$/SF; \$/Acre
1	Chamblee Commercial Site 5180 Peachtree Industrial Blvd Chamblee, GA 30341	9/1/2021 Closed Sale Fee Simple	122,404 2.81	Industrial City Zone		\$4,679,400 \$4,679,400	\$38.23 \$1,665,267
	Sale Comments: Improved at time of sale with a 61,400 SF industrial building built in 1960. We adjust the sale price upward \$245,000 for demolition costs (estimated at \$4/SF) to reach an effective purchase price of \$4,679,400.						
2	Marietta St Mixed Use Site 930 W Marietta St Atlanta, GA 30318	6/23/2021 Closed Sale Fee Simple	856,599 19.66	I2		\$15,700,000 \$15,700,000	\$18.33 \$798,576
	Sale Comments: Reportedly acquired for mixed-use development.						
3	Lenox Park Boulevard Vacant Land 1035 Lenox Park Boulevard Brookhaven, GA 30319	11/20/2020 Closed Sale Fee Simple	229,997 5.28	O-I, Office Institutional		\$7,499,000 \$7,499,000	\$32.60 \$1,420,265
4	Future Amazon Site Doraville 6945 Button Gwinnett Dr Doraville, GA 30340	11/6/2020 Closed Sale Fee Simple	845,064 19.40	Industrial		\$11,713,000 \$11,713,000	\$13.86 \$603,763
	Sale Comments: Acquired for development of 127,000 SF amazon distribution center.						
5	Quarry Yards Site 1401 Donald Lee Hollowell Pkwy, Various Atlanta, GA 30318	9/1/2020 Closed Sale Fee Simple	2,900,094 66.58	RG3 & C2		\$126,940,000 \$126,940,000	\$43.77 \$1,906,579
	Sale Comments: Acquired for Quarry Yards mixed use development, although specific plans have not yet been announced.						
6	1.8 Acres Lenox Rd Commercial Land 3301 Lenox Pky NE Atlanta, GA 30326	3/13/2020 Closed Sale Fee Simple	78,408 1.80	C3	All to site	\$6,049,500 \$6,049,500	\$77.15 \$3,360,833
	Sale Comments: Sale of a 1.8-acre tract of land located south of Lenox Square shopping mall. At TOS, the site included small a car wash that was razed. The buyer has proposed developing the Hyatt Centric Buckhead.						
7	10800 Haynes 10800 Haynes Bridge Alpharetta, GA 30022	12/4/2019 Closed Sale Fee Simple	82,764 1.90	OI	Public	\$3,300,000 \$3,300,000	\$39.87 \$1,736,842
	Sale Comments: The sale is a property that is a 82,764 SF single lot that is zoned OI at the corner of Haynes Bridge Rd and North Point Parkway at 10800 Haynes Bridge Rd in Alpharetta, GA. The proposed usage for the lot is retail. It is located in the North Fulton and Forsyth County near national retailers such as Starbucks, Taco, Bell, Steak n Shake, and Chick-fil-A. Currently improved with a 7,330 SF restaurant that will be razed with costs estimated at \$5 per SF or \$36,650.						
8	Avondale Creek Vacant Parcel 750 Avondale Creek Drive Decatur, GA 30032	12/2/2019 Closed Sale Fee Simple	130,680 3.00	C-1, Commercial		\$5,250,000 \$5,250,000	\$40.17 \$1,750,000
S	The Assembly Mixed Use Development 3900 Motors Industrial Way Doraville, GA 30360						

*If applicable, prices per SF/unit and capitalization rates and/or income multipliers based on effective sale price.

The following table summarizes value indications of the commercial and hotel sites.

Land Value Reconciliation

Premise	Studio	Retail	Hotel	Office	Events Center/E-Gaming
Indicated Value per Land SF	\$25.00	\$45.00	\$45.00	\$35.00	\$45.00
Subject Land SF	2,094,752	766,932	215,520	858,069	421,870
Indicated Value	\$52,368,805	\$34,511,924	\$9,698,418	\$30,032,424	\$18,984,138
Rounded Value	\$52,400,000	\$34,500,000	\$9,700,000	\$30,000,000	\$19,000,000

Cost Approach

The Cost Approach is based on the principle of substitution - that a prudent and rational person would pay no more for a property than the cost to construct a similar and competitive property, assuming no undue delay in the process. The Cost Approach tends to set the upper limit of value before depreciation is considered. The applied process is as follows:

1. Estimate the land value according to its Highest and Best Use.
2. Estimate the replacement cost of the building and site improvements.
3. Estimate the physical, functional and/or external depreciation accrued to the improvements.
4. Sum the depreciated value of the improvements with the value of the land for an indication of value.

Replacement Cost

Replacement cost is the current cost to construct improvements with equivalent utility to the subject, using modern materials and current standards, design, and layout. Estimates of replacement cost for the purpose of developing a market value opinion include three components: direct costs, indirect costs (also known as soft costs) and entrepreneurial profit.

Replacement Cost New

The following tables show our replacement cost estimates for the subject building improvements and site improvements.

Replacement Cost New Estimate

Name	Direct Cost Estimate	Indirect Costs (%)	Indirect Costs (\$)	Replacement Cost + Indirect Cost	Entrepreneurial Incentive (%)	Entrepreneurial Incentive (\$)	Replacement Cost Estimate
Building Improvements							
Media Production & Studio	\$121,744,157	20.00%	\$24,348,831	\$146,092,989	10.00%	\$14,609,299	\$160,702,288
Office	\$146,649,366	20.00%	\$29,329,873	\$175,979,239	10.00%	\$17,597,924	\$193,577,162
Warehouse	\$29,619,341	20.00%	\$5,923,868	\$35,543,209	10.00%	\$3,554,321	\$39,097,530
Bungalows	\$2,886,720	20.00%	\$577,344	\$3,464,064	10.00%	\$346,406	\$3,810,470
Parking	\$46,996,488	20.00%	\$9,399,298	\$56,395,786	10.00%	\$5,639,579	\$62,035,364
Media Production & Studio Total	\$347,896,072			\$417,475,286			\$459,222,815
Retail	\$94,298,241	20.00%	\$18,859,648	\$113,157,889	10.00%	\$11,315,789	\$124,473,678
Hotel - Full Service	\$56,115,626	20.00%	\$11,223,125	\$67,338,751	10.00%	\$6,733,875	\$74,072,626
Hotel - Select Service	\$24,458,396	20.00%	\$4,891,679	\$29,350,075	10.00%	\$2,935,007	\$32,285,082
Hotel Total	\$80,574,021			\$96,688,825			\$106,357,708
Office	\$296,149,875	20.00%	\$59,229,975	\$355,379,850	10.00%	\$35,537,985	\$390,917,835
Subtotal- Building Improvements	\$818,918,208	20.00%	\$163,783,642	\$982,701,849	10.00%	\$98,270,185	\$1,080,972,034
Total	\$818,918,208	20.00%	\$163,783,642	\$982,701,849	10.00%	\$98,270,185	\$1,080,972,034

Cost Approach Conclusion

By combining our land value conclusion with the depreciated replacement cost of the subject, we arrive at a value indication by the cost approach as shown in the following table.

Cost Approach Valuation

Upon Stabilization	Studio	Retail	Hotel	Office
Concluded Land Value	\$52,400,000	\$34,500,000	\$9,700,000	\$30,000,000
Depreciated Cost of Improvements	\$459,222,815	\$124,473,678	\$106,357,708	\$390,917,835
Indicated Stabilized Value	\$511,622,815	\$158,973,678	\$116,057,708	\$420,917,835
Adjustments				
Lease-Up Costs		-\$55,400,000	-\$4,330,000	-\$67,200,000
Total Adjustments	\$0	-\$55,400,000	-\$4,330,000	-\$67,200,000
Indicated As Complete Value	\$511,622,815	\$103,573,678	\$111,727,708	\$353,717,835
Rounded As Complete Value	\$512,000,000	\$104,000,000	\$112,000,000	\$354,000,000

Sales Comparison Approach – Production Studio, Retail, & Office Components

The Sales Comparison Approach is based on the premise that a buyer would pay no more for a specific property than the cost of obtaining a property with the same quality, utility, and perceived benefits of ownership. It is based on the principles of supply and demand, balance, substitution and externalities. The following steps describe the applied process of the Sales Comparison Approach.

1. The market in which the subject property competes is investigated; comparable sales, contracts for sale and current offerings are reviewed.
2. The most pertinent data is further analyzed and the quality of the transaction is determined.
3. The most meaningful unit of value for the subject property is determined.
4. Each comparable sale is analyzed and where appropriate, adjusted to equate with the subject property.
5. The value indication of each comparable sale is analyzed and the data reconciled for a final indication of value via the Sales Comparison Approach.

We have researched comparables for this analysis, which are documented on the following pages, followed by a location map and analysis grid. All sales have been researched through numerous sources and, when possible, verified by a party to the transaction.

Improved Sales Summary - Production Studio

No.	Name; Address	Sale Date; Status;	Year Blt.; Yr. Renov.	Stories; Parking Ratio;	Rentable Area; GBA	Sale Price; Effective Price	\$/RA; \$/GBA	Cap Rate; EGIM
		Prop. Rights		Quality				
1	Dreamworks Animation Headquarters and Studios Campus 812 -1040 Flower St. Glendale, CA 91201	12/21/2021 Closed Sale Leased Fee	1997	5	497,403 497,403	\$326,500,000 \$326,500,000	\$656.41 \$656.41	4.41%
Sale Comments: This is the headquarters and studios for DreamWorks. Includes 5 buildings, parking garage, and amenities such as a commissary, library, fitness center, screening room, and landscaped courtyards. Dreamworks has leased the entire property through 2035 on a triple net basis.								
2	Hudson Pacific's Hollywood Media Portfolio 6040 W Sunset Blvd Los Angeles, CA 90028	7/30/2020 Closed Sale Leased Fee	1916-2020 2000s		2,190,391 2,190,391	\$1,650,000,000 \$1,650,000,000	\$753.29 \$753.29	
Sale Comments: This is a 60-property portfolio of media studios and offices built between 1916 and 2020. Includes 1,224,403 SF of studio (including 35 sound stages) and 965,988 SF of office (constructed since 2017). In this transaction, Blackstone acquired a 49% interest in the portfolio based on a valuation of \$1.65 billion. Major tenants include Netflix, ABC, CBS, Technicolor, and KTLA5.								
3	NW 119th Avenue 413992 12200 NW. 25th St. Miami, FL 33182	12/4/2018 Closed Sale Leased Fee	2018	3	467,931 467,931	\$239,122,300 \$239,122,300	\$511.02 \$511.02	
Sale Comments: Fully leased to Tememundo and COMCAST/NBC Universal.								
4	Albuquerque Studios 5650 University Blvd SE Albuquerque, NM 87106	11/6/2018 Closed Sale Fee Simple	2007 N/A	1	170,000 170,000	\$40,000,000 \$40,000,000	\$235.29 \$235.29	
Sale Comments: This is the sale of the Albuquerque Studios located at 5650 University Blvd SE in Albuquerque, NM. ABQ Studios is the largest production facility in the State of New Mexico, offering four 24,000-square foot stages and an additional four stages encompassing 18,000 square feet each. The 28-acre campus also comprises office space, back lot space and storage and set-construction space. The property was purchased by Netflix to be their new U.S. production hub with plans to create up to 1,000 production jobs a year on site.								
S	The Assembly Mixed Use Development 3900 Motors Industrial Way Doraville, GA 30360							

*If applicable, prices per SF/unit and capitalization rates and/or income multipliers based on effective sale price.

Improved Sales Summary - Retail

No.	Name; Address	Sale Date; Status; Prop. Rights	Year Blt.; Yr. Renov.	Rentable Area; GBA	Sale Price; Effective Price	\$/RA; \$/GBA	Occ. %	Cap Rate; EGIM
1	Kingstowne Towne Center Phases 1 & 2 5800-5901 Kingstowne Center Alexandria, VA 22315	7/27/2022 Closed Sale Leased Fee	2001	413,404 413,404	\$200,000,000 \$200,000,000	\$483.79 \$483.79	97%	
Sale Comments: This transaction took place in two phases of \$100 million each. Phase 1 was completed on April 20, 2022 and phase 2 was completed on July 27, 2022. The shopping center was 97% occupied and featured 61 tenants at time of sale, including grocery anchors Safeway and Giant.								
2	1010 Midtown Retail 1080 Peachtree St NE Atlanta, GA 30309	2/7/2022 Closed Sale Leased Fee	2008	44,302 44,302	\$38,000,000 \$38,000,000	\$857.75 \$857.75	94%	6.18%
Sale Comments: WALT of 6+ years. Tenants include Sugar Factory, Panera Bread, Chipotle, RA Sushi, Piedmont Healthcare, Better Homes & Gardens, Sweathouz, among others.								
3	Connexion at Holcomb Bridge 1570 Holcomb Bridge Rd Roswell, GA 30076	12/28/2021 Closed Sale Leased Fee	1985 2016	106,711 106,711	\$29,510,000 \$29,510,000	\$276.54 \$276.54	93%	6.44%
Sale Comments: This comparable represents the sale of the Connexion at Holcomb Bridge, located at 1570 Holcomb Bridge Rd, Roswell, Fulton County, Georgia. On December 28, 2021 the community shopping center sold for \$29,510,000 or \$276.54 per square foot. Built in 1985 and renovated in 2016, the shopping center contains 106,711 square feet of gross leasable area and sits on 11.77 acres of land. At the time of the sale the shopping center was 93% leased. The shopping center is located along a high-traffic thoroughfare and is situated in a densely populated and affluent area of the Atlanta MSA. The listing for the property was offered by JLL. The cap rate for the transaction was derived from the NOI listed in the Offering Memorandum.								
4	Park Place Shopping Center - Atlanta 4505 Ashford Dunwoody Rd NE Atlanta, GA 30346	12/2/2021 Closed Sale Leased Fee	1979	81,296 81,296	\$43,000,000 \$43,000,000	\$528.93 \$528.93	92%	
Sale Comments: This comparable represents the sale of Park Place Shopping Center, located at 4505 Ashford Dunwoody Rd NE, Atlanta, DeKalb County, Georgia. On December 2, 2021 the neighborhood shopping center sold for \$43,000,000 or \$528.93 per square foot. Built in 1979 and renovated in 1986, the shopping center contains 81,296 square feet of gross leasable area. The sale was brokered by CBRE on behalf of Coro Realty. At the time of the sale, the shopping center was 92% leased. Cap rate details were not disclosed for the transaction.								
5	Marketplace at the Outlets 1751 Palm Beach Lakes Blvd West Palm Beach, FL 33401	12/1/2021 Closed Sale Leased Fee	2014 NA	300,830 300,830	\$130,000,000 \$130,000,000	\$432.14 \$432.14	100%	5.28%
Sale Comments: This power center is across from the Palm Beach Outlets at the northeast corner of Palm Beach Lakes Blvd. and I-95. It has excellent visibility along I-95. The property was listed with Eastdil and received multiple offers that resulted in price increases. A 22,368 square foot Marshalls was leased and being built out for the tenant at the time of contract. It was expected to commence lease payments in March. A minor expansion of Whole Foods was also in process, expected to open in March. The seller agreed to pay all landlord tenant improvement costs, leasing commissions and gap rent until these leases commence. These costs are estimated at \$3,820,211. Therefore, the purchase price reflected a 100% leased property. The capitalization rate is based on the Eastdil pro forma, which was considered to be reasonable.								
6	Hammond Springs Shopping Center 5975 Roswell Rd NE Sandy Springs, GA 30328	9/13/2021 Closed Sale Leased Fee	1983	68,658 68,658	\$31,000,000 \$31,000,000	\$451.51 \$451.51	94%	
7	Roswell Market Place 10800 Alpharetta Hwy Roswell, GA 30076	6/1/2021 Closed Sale Leased Fee	1986 2016	95,522 95,522	\$37,600,000 \$37,600,000	\$393.63 \$393.63	100%	
Sale Comments: Completed in 1986 and most recently renovated in 2015 and 2016, the fully leased retail property is anchored by Sprouts Farmer's Market, one of the fastest-growing retailers in the U.S. It is also home to a diverse, internet-proof tenancy that includes Starbucks, Chipotle, Subway, Hollywood Feed, Another Broken Egg Cafe, Bad Daddy's Burger Bar and Tin Drum.								
8	Perimeter Place - Atlanta 130 Perimeter Center Place Atlanta, GA 30346	2/21/2020 Closed Sale Leased Fee	2005 NA	268,351 268,351	\$75,435,000 \$75,435,000	\$281.11 \$281.11	100%	6.60%
Sale Comments: This is a sale of a lifestyle center located in Atlanta. The largest tenants were Michael's, Ross Dress for Less and Crunch Fitness. The center included a significant number of restaurant/fast food tenants including Outback Steakhouse, Carrabba's, Fleming's, Panera and Chipotle. The center is shadow anchored by Target. An overall capitalization rate of 6.6% was reported for the transaction.								
9	North Decatur Square Shopping Center 1555 Church Street Decatur, GA 30033	7/22/2019 Closed Sale Leased Fee	2017	88,780 88,780	\$52,600,000 \$52,600,000	\$592.48 \$592.48		

Sale Comments: This is the sale of a Whole Foods (25,003 SF) anchored shopping center. The shopping center totals 88,780 square feet and was reported

Improved Sales Summary - Office

No.	Name; Address	Sale Date; Status;	Year Bldt.; Yr. Renov.	Stories	Rentable Area; GBA	Sale Price; Effective Price	\$/RA; \$/GBA	Occ. %	Cap Rate; EGIM
Prop. Rights									
1	Trammell Crow Center 2001 Ross Ave Dallas, TX 75201	3/10/2022 Closed Sale Leased Fee	1984 2019	49	1,206,215 1,206,215	\$581,100,000 \$581,100,000	\$481.75 \$481.75	91%	6.60%
Sale Comments: The building is to be divided into three (3) separate condominium units. The 283-room JW Marriott hotel and 400 luxury apartments are not included in the sale.									
2	725 Ponce de Leon 725 Ponce de Leon Atlanta, GA 30308	7/28/2021 Closed Sale Leased Fee	2019 NA	12	370,931	\$300,200,000 \$300,200,000	\$809.31	100%	5.30%
Sale Comments: This represents the sale of a twelve story 370,931 SF office building. The property was 100% leased to multiple tenants (BlackRock, McKinsey & Co., Chick-fil-A) and the NOI was reported to be \$15,910,600 for the year 2021 yielding a cap rate of 5.3% at the time of sale. The building is anchored by a 60,000 SF Kroger.									
3	Twelve24 1224 Hammond Dr Atlanta, GA 30346	6/28/2021 Closed Sale Leased Fee	2020	16	346,434 346,434	\$195,000,000 \$195,000,000	\$562.88 \$562.88	98%	6.30%
Sale Comments: At time of sale, Insight Global leased 96% of the building on a triple net lease with 14 years remaining. Property includes a fitness center, ground floor retail, and cafe.									
4	Anthem Technology Center 740 W Peachtree St NW Atlanta, GA 30308	5/25/2021 Closed Sale Leased Fee	2020	21	352,000 352	\$250,000,000 \$250,000,000	\$710.23 \$710,227.27	100%	
Sale Comments: Blackstone acquired 98% interest in this property at a valuation of \$250,000,000. Property is 100% leased to Anthem (parent company of Blue Cross Blue Shield). Cap rate undisclosed.									
5	Fannie Mae Headquarters Building 1100 15th St NW Washington, DC 20005	4/27/2021 Closed Sale Leased Fee	2017 NAV	14	868,608 868,608	\$730,100,000 \$730,100,000	\$840.54 \$840.54	100%	
Sale Comments: This sale included 2 buildings and retail space on the ground floor. At the time of sale, the properties were fully occupied and 87% of the RBA was leased through 2033 to Fannie Mae. The buyer acquired a 49% interest in the property.									
6	300 South Brevard 300 South Brevard Street Charlotte, NC 28202	1/1/2021 Closed Sale Leased Fee	1994 2020	15	358,414 358,414	\$201,000,000 \$201,000,000	\$560.80 \$560.80	100%	5.20%
Sale Comments: Acquisition of a 15-story office building in the Charlotte CBD that was fully renovated in 2020. The property was 100% occupied at the time of sale, with Wells Fargo occupying 92.4% of the total RBA. Wells Fargo signed a 15-year lease commencing March 2, 2019 through February 28, 2034. The lease commenced at \$32.50/SF gross with 3.00% annual bumps. The balance of the building was occupied by two ground floor retail tenants. The property contains approximately 681 structured parking spaces. A cap rate of 5.20% was reported.									
7	The Union 2300 N Field St Dallas, TX 75201	2/6/2020 Closed Sale Leased Fee	2018	22	506,070 506,070	\$370,000,000 \$370,000,000	\$731.12 \$731.12	94%	5.17%
Sale Comments: This is a Class A office building containing 85,375 square feet of retail space anchored by a Tom Thumb grocery store. The property was 94.2% occupied at the time of the sale and was sold by Phoenix-based RED Development, represented by JLL.									
8	The RailYard 1422 S Tryon St & 1414 S Tryon St Charlotte, NC 28203	12/2/2020 Closed Sale Leased Fee	2019 NAV	8	342,175 342,175	\$201,000,000 \$201,000,000	\$587.42 \$587.42	97%	4.75%
Sale Comments: This is the December 2020 sale of the The RailYard, two class A office buildings in Charlotte, NC. Both buildings have eight stories and were constructed in 2019. The properties have a retail component consisting of 38,502 square feet, which is included in the total square footage of the sale. At the time of the sale, the properties were 97% occupied with a weighted average lease term of 9.2 years. Major tenants included Allstate (43%), WeWork (13%), Ernst & Young (12%) Parsons (12%). The sale reflected a cap rate of 4.75%.									
9	The Assembly Mixed Use Development 3900 Motors Industrial Way Doraville, GA 30360								

*If applicable, prices per SF/unit and capitalization rates and/or income multipliers based on effective sale price.

Sales Comparison Approach Conclusion

All of the value indications have been considered, and in the final analysis, we conclude as follows.

Sales Approach Valuation

Premise	Prospective Market Value		
	Film Production & Artist Studios	Prospective Market Value Retail	Prospective Market Value Office
Indicated Value per Rentable Area	\$500	\$550	\$600
Subject Rentable Area	989,887	269,645	777,575
Indicated Stabilized Value	\$494,943,500	\$148,304,750	\$466,545,000
Adjustments			
Lease-Up Costs	-\$52,300,000	-\$55,400,000	-\$67,200,000
Total Adjustments	-\$52,300,000	-\$55,400,000	-\$67,200,000
Indicated Value upon Completion	\$442,643,500	\$92,904,750	\$399,345,000
Rounded Value upon Completion	\$443,000,000	\$92,900,000	\$399,000,000

Income Capitalization Approach – Production Studio, Retail, & Office Components

The Income Approach to value is based on the present worth of the future rights to income. This type of analysis considers the property from an investor's point of view, the basic premise being that the amount and quality of the income stream are the basis for value of the property. The market in which the subject property competes is investigated; comparable sales, contracts for sale and current offerings are reviewed.

In this analysis, we use direct capitalization analysis because investors in this property type typically rely on this method.

Direct Capitalization Analysis

The steps involved in capitalizing the subject's net operating income are as follows:

1. Develop the subject's Potential Gross Income (PGI) through analysis of the subject's actual historic income and an analysis of competitive current market income rates.
2. Estimate and deduct vacancy and collection losses to develop the Effective Gross Income (EGI).
3. Develop and subtract operating expenses to derive the Net Operating Income (NOI).
4. Develop the appropriate capitalization rate (R_o).
5. Divide the net operating income by the capitalization rate for an estimate of value through the income approach.

Occupancy and Potential Gross Income

The following table summarizes the space types at the subject.

Occupancy

Space Type	SF	% of
	Total	Total
Media Production & Studio	989,887	48.6%
Retail	269,645	13.2%
Office	777,575	38.2%
Totals	2,037,107	100.0%

Gray Television has announced a long-term agreement with NBCUniversal Media to lease and operate approximately 65.84% of the production and studio space on a long term net lease. However, detailed terms of the lease agreement have not been disclosed. Accordingly, we appraise the subject assuming the property is leased at market lease terms, as developed herein. The remainder of the production and studio space will be leased to either an entity associated with Gray Media (an affiliate of the developer) or to a third party.

Market Rent

To estimate market rent, we analyze comparable rentals most relevant to the subject in terms of location, building class, size, and transaction date. Comparable rentals considered most relevant are summarized in the following table.

While the media filming and production market in Atlanta is robust, lease transactions of comparable size and quality to the subject are infrequent. As such, we on comparables from the Los Angeles market, noting that they are superior in location.

Lease Comparables Summary - Media Production & Studio

No.	Name; Address	Year Built; Total RA; Parking Ratio	Tenant; Lease Start; Leased SF	Escalations; T.I./SF; Free Rent	Rent/SF; Lease Type; Term (Mos.)
1	Raleigh Studios East 5300 Melrose Ave Los Angeles, CA 90038 Lease Comments: New Lease	1988 411,008	Netflix 1/1/2022 314,145	3.0% annually None	\$63.00 FSG 120
2	Studios @ 10950 10950 Washington Blvd Culver City, CA 90232 Lease Comments: Renewal	1974 170,000	NFL Network 1/1/2018 170,000	3.0% annually \$5.00 Undisclosed	\$42.60 Modified Gross 60
3	Castaic Studios 27501-27510 Fantastic Ln Castaic, CA 91384	1991 70,253	Confidential 2/1/2016 70,253	Undisclosed Undisclosed Undisclosed	\$20.52 Triple Net 60
4	Dreamworks Animation Headquarters and Studios Campus 812 -1040 Flower St. Glendale, CA 91201 Lease Comments: Renewal	1997 497,403	DreamWorks Animation 2/1/2015 497,403	Undisclosed Undisclosed Undisclosed	\$28.44 Triple Net 240
S	The Assembly Mixed Use Development 0 Doraville, GA 30360	989,887			

Lease Comparables Summary - Retail

No.	Name; Address	Year Built; Total RA; Parking Ratio	Tenant; Lease Start; Leased SF	Escalations; T.I./SF; Free Rent	Rent/SF; Lease Type; Term (Mos.)
1	Attiva Peachtree 5255 Peachtree Blvd Atlanta, GA 30341	2020 23,937	Mint Salon 3/2/2022 5,723	Undisclosed	\$34.00 Triple Net 84
2	Avalon Retail Center 2661 Old Milton Pky Alpharetta, GA 30009	2014 39,784	Confidential 9/1/2020 1,905		\$50.00 Triple Net 120
3	The Keswick 5126 Peachtree Blvd Chamblee, GA 30341	2019 204,462	Five Guys 5/1/2020 2,636	Undisclosed Undisclosed Undisclosed	\$43.00 Triple Net 120
4	Memorial Dr SE - Building 300 935 Memorial Drive SE Atlanta, GA 30316	2019 5,760	Hoots Righteous Wings 2/1/2020 2,880	Unknown None Unknown	\$42.00 Triple Net 120
Lease Comments: Hoots Righteous Wings signed a 10 year lease to occupy retail space at 935 Memorial Drive - Building 300 until January of 2030. The property was built in 2019 and is located at the corner of Memorial Drive SE and Bill Kennedy Way SE.					
5	Studioplex Alley 661 Auburn Ave NE Atlanta, GA 30312	2018 31,000	Pour Taproom 5/1/2019 3,910	3% annual None None	\$38.25 Triple Net 72
Lease Comments: Pour Taproom signed a six year lease to occupy space at 661 Auburn Ave NE until April of 2025. The property is located just north of Edgewood Ave and west of Krog Street NE.					

S The Assembly Mixed Use Development
0
Doraville, GA 30360

269,645

We also consider the following current listings of retail space for lease.

Retail Listings

Name	Bellevue at Avondale	East Lake	Interlock Office Phase II	120 W Trinity Pl	Live 8 West	3240 Cumberland Blvd	Parkview on Peachtree	Cornerstone Medical Center
Submarket Name	Scottdale	East Lake	Northside Dr/ Georgia Tech	Decatur	Upper West Side	Cumberland/ Galleria	Chamblee/ Doraville	Lower Buckhead
Status	Existing	Under Construction	Under Construction	Existing	Existing	Proposed	Existing	Proposed
Rentable Area	270,000	200,000	209,174	52,000	270,000	85,272	56,635	58,000
SF Available	6,876	7,765	209,174	41,293	1,995	85,272	1,976	50,664
Rent/SF/Yr	\$26.00	\$30.00	\$35.00 - 45.00	\$33.00	\$38.00	\$40.00	\$42.00	\$40.00
Expense Structure	NNN	NNN	NNN	NNN	MG	FS	NNN	NNN

Lease Comparables Summary - Office

No.	Name; Address	Year Built; Total RA; Parking Ratio	Tenant; Lease Start; Leased SF	Escalations; T.I./SF; Free Rent	Rent/SF; Lease Type; Term (Mos.)
1	Boundary 1401 Peachtree St. NE Atlanta, GA 30309	1955 97,395	HLG Studios 5/1/2022 14,046	2.0% annually \$80.00 10 months free	\$42.45 Triple Net 130
Lease Comments: This is a recently renovated 1954-built property. Renovated in 2020 at a cost of approximately \$177/SF.					
2	Star Metals Office 1055 Howell Mill Rd Atlanta, GA 30318	2021 267,000	SPACES 2/1/2022 56,452	3.0% annually \$69.60 Undisclosed	\$50.23 FSG 148
3	3 Ballpark Center 3 Ballpark Ave Atlanta, GA 30339	2021 335,561	Papa John's 6/1/2021 61,187	Undisclosed Undisclosed	\$35.00 Triple Net 180
4	Coda 756 W Peachtree St Atlanta, GA 30308	2019 670,000	Autodesk 3/1/2021 25,000	N/A None	\$54.00 FSG 12
5	10000 Avalon 10000 Avalon Blvd Alpharetta, GA 30009	2019 251,000	Capital One 7/1/2020 11,000	3.0% annually \$70.00 4 Months Free	\$33.25 Triple Net 124
6	3550 Lenox Rd NE 3550 Lenox Rd NE Atlanta, GA 30326	2017 506,647	CBRE 5/1/2019 104,817	3.0% Annually \$75.00 None	\$30.00 Triple Net 144
Lease Comments: On May 1, 2017, State Street Global Advisors, Inc. executed a 40,000 square foot triple net lease at a starting rent of \$31.00 per square foot.					
50	The Assembly Mixed Use Development Doraville, GA 30360	777,575			

We also consider the following current listings of office space for lease.

Office Listings

Name	Riverwood 300	765 Echo - Echo Street	Interlock Office Phase II	14th & Spring Midtown/ Pershing Point	Abernathy 400 - Phases I	200 City View Cumberland/ Galleria	Garden Hills Office Upper Buckhead	Fourth Ward Downtown Atlanta	1020 Spring Midtown/ Pershing Point	Midtown Union Midtown/ Pershing Point
Submarket Name	Cumberland/ Galleria	Northside Dr/ Georgia Tech	Northside Dr/ Georgia Tech	Midtown/ Pershing Point	Central Perimeter	Cumberland/ Galleria	Upper Buckhead	Downtown Atlanta	Midtown/ Pershing Point	Midtown/ Pershing Point
Status	Proposed	Under Construction	Under Construction	Under Construction	Proposed	Proposed	Under Construction	Under Construction	Proposed	Under Construction
Rentable Area	242,937	274,974	209,174	320,089	570,000	450,000	129,751	475,000	650,000	612,947
SF Available	242,928	256,637	209,174	320,089	570,000	450,000	49,466	150,167	650,000	315,229
Rent/SF/Yr	\$38.50	\$42.00	\$35.00 - 45.00	\$44.00	\$38.00	\$38.00	\$42.00	\$46.50	\$42.00	\$47.00
Expense Structure	NNN	NNN	NNN	NNN	Full Service	Full Service	NNN	NNN	NNN	NNN

Market Rent Conclusions

Our concluded marketing lease assumptions for each space type are shown in the following table.

Concluded Market Leasing Assumptions

Space Type	SF	Market Rent	Measure	Rent Escalations	Lease Type	Lease Term (Mos.)	Free Rent (Mos.)	TI/SF New	Renewal Probability	LC New	Months Downtime
Media Production & Studio	989,887	\$30.00	\$/SF/Year	3.0% Annually	Triple Net	120	4	\$50.00	70%	6.00%	12
Retail	269,645	\$38.00	\$/SF/Year	3.0% Annually	Triple Net	120	4	\$75.00	70%	6.00%	12
Office	777,575	\$38.00	\$/SF/Year	3.0% Annually	Triple Net	120	4	\$75.00	70%	6.00%	12

Potential Gross Income

The following table summarizes the potential gross rent of the subject based on market lease terms.

Potential Gross Income

Potential Gross Rent	SF	Market Rent	Market Rent/SF
Media Production & Studio	989,887	\$29,696,610	\$30.00
Retail	269,645	\$10,246,510	\$38.00
Office	777,575	\$29,547,850	\$38.00
Commercial Totals	2,037,107	\$69,490,970	\$34.11

The subject is projected to generate parking income from a parking garage associated with the production studio component, as well as licensing and other income.

Expense Reimbursements

Income is generated from tenant obligations to reimburse the owner for pass-through of all operating expenses.

Vacancy and Collection Loss

As discussed in the Market Analysis, the current submarket vacancy rate is 3.1% for retail and 10.9% for office. Based on a review of market conditions and the subject's operating history we have projected vacancy and collection loss at 5.0% for the Studio component, 5.00% for the retail component, and 10.00% for the office component.

Expenses

To develop projections of stabilized operating expenses, we analyze the subject's expenses, comparable data, and industry benchmarks. The following table summarizes our analysis.

Subject		Comp 1	Comp 2	Comp 3	Comp 4	Comp 5	Comp 6			
	City	Atlanta	Atlanta	Atlanta	Atlanta	Atlanta	Atlanta			
	Date	12/31/2020	12/31/2020	12/31/2020	6/30/2020	12/31/2020	12/31/2020			
	Rentable Area	1,222,142	692,707	590,926	1,078,537	789,742	523,535			
	JLL Media Production	JLL	JLL							
	EGI & Studio	Retail	Office Building							
				\$35,454,187	\$12,714,237	\$26,185,327	\$22,698,427	\$22,630,088	\$14,007,797	
Tax Expense	\$/SF	\$4.42	\$7.00	\$10.42	\$3.75	\$2.29	\$6.38	\$2.67	\$3.66	\$2.15
Insurance	\$/SF	\$0.15	\$0.30	\$0.30	\$0.38	\$0.12	\$0.26	\$0.20	\$0.22	\$0.27
CAM	\$/SF	\$2.55	\$5.25	\$5.25	\$5.29	\$4.15	\$5.80	\$6.17	\$5.08	\$2.61
General and Administrative	\$/SF	\$0.58	\$1.20	\$1.20	\$0.66	\$1.02	\$1.37	\$2.39	\$0.78	\$1.10
Management	% EGI	3.0%	3.0%	3.0%	4.0%	2.0%	1.0%	2.0%	2.0%	4.0%
Reserves	\$/SF	\$0.12	\$0.25	\$0.25	\$0.00	N/A	N/A	N/A	N/A	N/A
Total Expenses	\$/SF	\$17.47	\$15.47	\$18.91	\$11.24	\$7.95	\$14.25	\$11.85	\$10.32	\$7.19
Total Expenses	% EGI	37.4%	31.0%	37.6%	38.7%	43.3%	32.2%	56.3%	36.0%	26.9%

History and Projections

Net Operating Income

NOI Projection - Studio

Income	Annual	Per SF
Base Rent	\$29,696,610	\$30.00
Expense Reimbursements	\$15,680,755	\$15.84
Potential Gross Income	\$45,377,365	\$45.84
Less Vacancy & Collection Loss	-\$2,268,868	-\$2.29
Net Parking Income	\$2,000,000	\$2.02
Other Income	\$500,000	\$0.51
Effective Gross Income	\$45,608,497	\$46.07
Expenses		
Tax Expense	\$8,999,018	\$9.09
Insurance	\$296,966	\$0.30
CAM	\$5,196,907	\$5.25
General and Administrative	\$1,187,864	\$1.20
Management 3%	\$1,368,255	\$1.38
Reserves	\$247,472	\$0.25
Total Expenses	\$17,296,482	\$17.47
Net Operating Income	\$28,312,015	\$28.60

NOI Projection - Retail

Income	Annual	Per SF
Base Rent	\$10,246,510	\$38.00
Expense Reimbursements	\$3,707,257	\$13.75
Potential Gross Income	\$13,953,767	\$51.75
Less Vacancy & Collection Loss	-\$697,688	-\$2.59
Effective Gross Income	\$13,256,078	\$49.16
Expenses		
Tax Expense	\$1,887,153	\$7.00
Insurance	\$80,894	\$0.30
CAM	\$1,415,636	\$5.25
General and Administrative	\$323,574	\$1.20
Management	3% \$397,682	\$1.47
Reserves	\$67,411	\$0.25
Total Expenses	\$4,172,350	\$15.47
Net Operating Income	\$9,083,728	\$33.69

NOI Projection - Office

Income	Annual	0
Base Rent	\$29,547,850	\$38.00
Expense Reimbursements	\$13,353,841	\$17.17
Potential Gross Income	\$42,901,691	\$55.17
Less Vacancy & Collection Loss	-\$4,290,169	-\$5.52
Effective Gross Income	\$38,611,522	\$49.66
Expenses		
Tax Expense	\$8,105,210	\$10.42
Insurance	\$233,273	\$0.30
CAM	\$4,082,269	\$5.25
General and Administrative	\$933,090	\$1.20
Management	9% \$1,158,346	\$1.49
Reserves	\$194,394	\$0.25
Total Expenses	\$14,706,581	\$18.91
Net Operating Income	\$23,904,941	\$30.74

Capitalization Rate

The capitalization rate is the factor that converts the stabilized net operating income (NOI) to a present value. It is the ratio of net income to value or sale price.

$$\text{NOI} \div \text{Sale Price} = \text{Capitalization Rate}$$

For example, if a property sells for \$500,000, and has a stabilized NOI of \$50,000, the indicated capitalization rate is 10%.

Market Extracted Rates

The table below details capitalization rates extracted from the market.

Comparable Sale Capitalization Rates

No.	Name	Rentable Area	Year Built	Price	Price Per RA	Date	Cap Rate
Studio Comparables							
1	Dreamworks Animation	497,403	1997	\$326,500,000	\$656.41	Dec-2021	4.41%
Retail Comparables							
2	1010 Midtown Retail	44,302	2008	\$38,000,000	\$858	2/7/2022	6.18%
3	Connexion at Holcomb	106,711	1985	\$29,510,000	\$277	12/28/2021	6.44%
4	Marketplace at the Outlets	300,830	2014	\$130,000,000	\$432	12/1/2021	5.28%
5	Perimeter Place - Atlanta	268,351	2005	\$75,435,000	\$281	2/21/2020	6.60%
Office Comparables							
5	725 Ponce de Leon	370,931	2019	\$300,200,000	\$809	7/28/2021	5.30%
6	Twelve24	346,434	2020	\$195,000,000	\$563	6/28/2021	6.30%
7	300 South Brevard	358,414	1994	\$201,000,000	\$561	1/1/2021	5.20%
8	The Union	506,070	2018	\$370,000,000	\$731	2/6/2020	5.17%
9	The RailYard	342,175	2019	\$201,000,000	\$587	12/2/2020	4.75%
						Average (Mean):	5.56%
						Median:	5.29%

Band of Investment

This technique utilizes lender and real estate investor investment criteria to develop, or synthesize a capitalization rate. There are four key inputs necessary for this method:

- The loan-to-value ratio (M)
- The mortgage interest rate (i)
- The loan term (n)
- The equity cap rate or equity dividend rate (RE)

Capitalization Rate Calculations

Capitalization Rate Variables

Mortgage Interest Rate	4.25%
Loan Term (Years)	35
Loan To Value Ratio	80%
Debt Coverage Ratio	1.3
Equity Dividend Rate	8.00%

Band of Investment Analysis

Mortgage Constant		Loan Ratio		Contributions
0.0549	x	80%	=	4.40%
Equity Dividend Rate		Ratio		
8.00%	x	20%	=	1.60%
Band of Investment Capitalization Rate				6.00%

Debt Coverage Ratio Analysis

Loan to Value Ratio x Debt Coverage Ratio x Mortgage Constant				
	80% x 1.3 x .05495		=	5.71%
Debt Coverage Ratio Capitalization Rate				5.71%

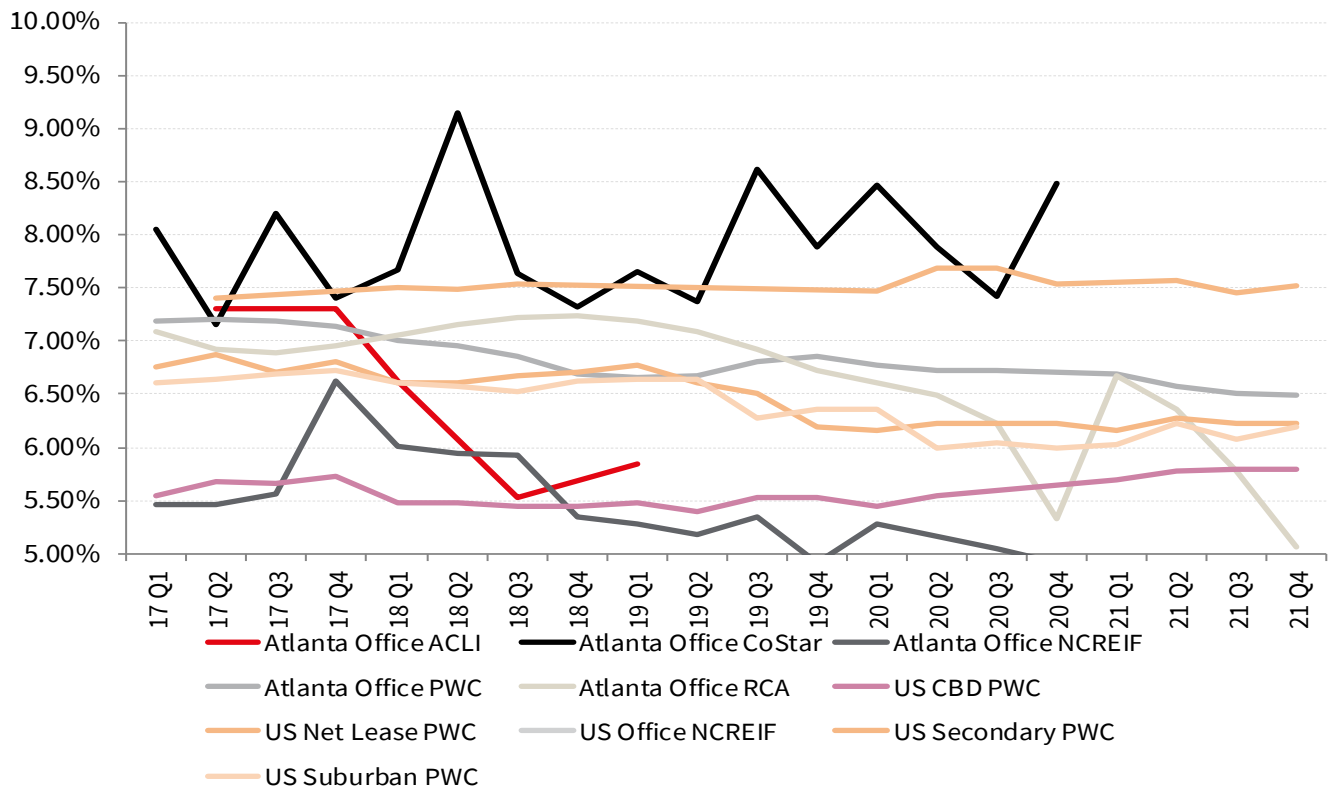
Published Investor Surveys

The results of the most recent investor surveys are summarized in the following chart.

Recent Investor Survey Office Cap Rates

Property Type	Source	Period	Cap Rate	
Atlanta				
Office	NCREIF	21 Q3	Average	4.72%
	PWC	21 Q4	Range	4.50% – 8.25%
		21 Q4	Average	6.49%
		RCA	21 Q4	Average
US				
CBD	PWC	21 Q4	Range	4.25% – 8.50%
		21 Q4	Average	5.80%
Net Lease	PWC	21 Q4	Range	5.00% – 7.50%
		21 Q4	Average	6.22%
Secondary	PWC	21 Q4	Range	6.00% – 9.25%
		21 Q4	Average	7.52%
Suburban	PWC	21 Q4	Range	4.70% – 9.00%
		21 Q4	Average	6.19%

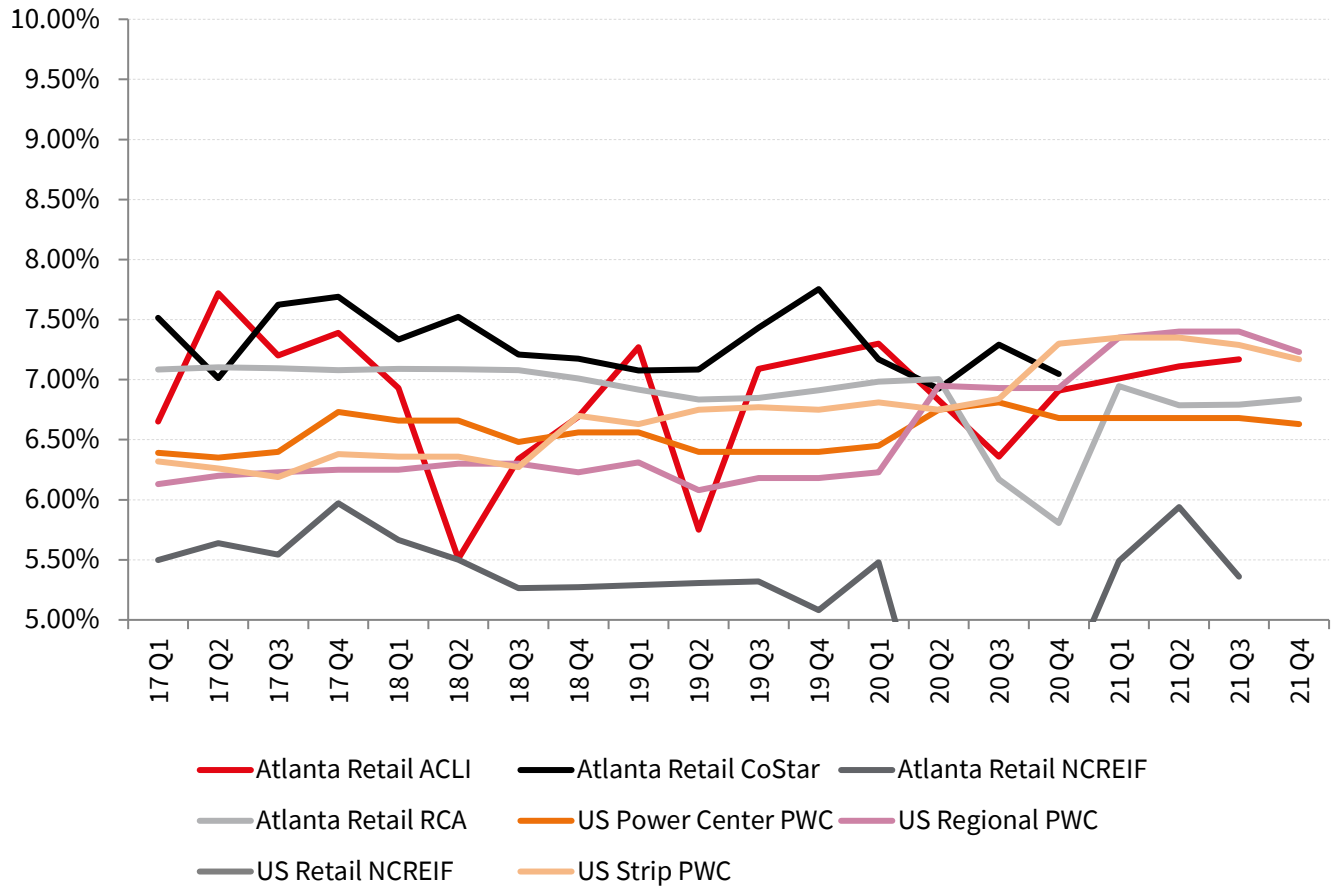
Office Cap Rate Trends



Recent Investor Survey Retail Cap Rates

Property Type	Source	Period	Cap Rate
Atlanta			
Retail	ACLI	21 Q3	Average 7.17%
	NCREIF	21 Q3	Average 5.36%
	RCA	21 Q4	Average 6.84%
US			
Power Center	PWC	21 Q4	Range 5.50% – 8.25%
		21 Q4	Average 6.63%
Regional	PWC	21 Q4	Range 4.50% – 12.50%
		21 Q4	Average 7.23%
Strip	PWC	21 Q4	Range 5.00% – 10.00%
		21 Q4	Average 7.17%

Retail Cap Rate Trends



Direct Capitalization Analysis Conclusion

Based on the previous analysis, we have reconciled to a direct capitalization approach as follows:

Direct Capitalization

Premise	Media Production & Studio	Retail	Office Building
Effective Gross Income	\$45,608,497	\$13,256,078	\$38,611,522
Expenses	\$17,296,482	\$4,172,350	\$14,706,581
Net Operating Income	\$28,312,015	\$9,083,728	\$23,904,941
Capitalization Rate	5.50%	5.75%	5.25%
Indicated Stabilized Value	\$514,763,911	\$157,977,879	\$455,332,218
Adjustments			
Lease-Up Costs	-\$52,300,000	-\$55,400,000	-\$67,200,000
Total Adjustments	-\$52,300,000	-\$55,400,000	-\$67,200,000
Indicated Value upon Completion	\$462,463,911	\$102,577,879	\$388,132,218
Rounded Value upon Completion	\$462,000,000	\$103,000,000	\$388,000,000

Stabilization Calculations

When a property has a below market income stream due to high vacancy and/or below market rents, an adjustment to value is often necessary for lost income over the lease-up period, leasing commissions associated with lease-up and perhaps tenant fit-up and additional operating expenses associated with the vacant space over the lease-up period.

The table below details the stabilization calculations for the subject.

Lease-up Costs - Retail

Lease-up Inputs									Total Costs					
Space Type	SF Vacant	Annual Rent/SF/Unit	Expense Recovery/SF/Unit	Lease Term (Mos.)	Free Rent (Mos.)	Tls/SF	LC %	Months Forgone	Forgone Rent	Expense Recovery Loss	Tls	LC	Free Rent	Total
Retail	269,645	\$38.00	\$5.00	120	4	\$75.00	6.00%	24	\$20,493,020	\$2,696,450	\$20,223,375	\$6,147,906	\$3,415,503	\$52,976,254
			\$5.00					24						
Totals/Averages	269,645								\$20,493,020	\$2,696,450	\$20,223,375	\$6,147,906	\$3,415,503	\$52,976,254
Profit for Lease-up Risk at 10%														\$5,297,625
Grand Total														\$58,273,880
Total Per Available SF														\$216.11
Total Rentable Area			100%	269,645										
Stabilized Occupancy			95%	256,163										
Current Occupancy			0%	0										
Space to Lease to Stabilized Occupancy			95%	256,163										256,163
Times Total Lease-Up Costs/SF														\$216.11
Total Lease-Up Costs to Achieve Stabilized Occupancy														\$55,360,186
Rounded														\$55,400,000

Lease-up Costs - Office

Lease-up Inputs									Total Costs					
Space Type	SF Vacant	Annual Rent/SF/Unit	Expense Recovery/SF/Unit	Lease Term (Mos.)	Free Rent (Mos.)	Tls/SF	LC %	Months Forgone	Forgone Rent	Expense Recovery Loss	Tls	LC	Free Rent	Total
Office	777,575	\$38.00	\$5.00	120	4	\$75.00	6.00%	24	\$59,095,700	\$7,775,750	\$58,318,125	\$17,728,710	\$9,849,283	\$152,767,568
Totals/Averages	777,575								\$59,095,700	\$7,775,750	\$58,318,125	\$17,728,710	\$9,849,283	\$152,767,568
Profit for Lease-up Risk at 10%														\$15,276,757
Grand Total														\$168,044,325
Total Per Available SF														\$216.11
Total Rentable Area			100%	777,575										
Stabilized Occupancy			90%	699,818										
Projected Occupancy at Completion Date			50%	388,788										
Space to Lease to Stabilized Occupancy			40%	311,030										311,030
Times Total Lease-Up Costs/SF														\$216.11
Total Lease-Up Costs to Achieve Stabilized Occupancy														\$67,217,730
Rounded														\$67,200,000

The office component is expected to be constructed in phases between 2023 and 2030, and the office space will primarily consist of three office towers which will be constructed as space is pre-leased. By the time the final office tower is complete, we project the office space to be 50% leased.

Hotel Value – Full Service

Project Description

Based on information provided by the developer, the subject hotel will have 220 rooms and will be located within the Atlanta Assembly mixed-use development. We have assumed the subject will be positioned as an upper-upscale product as defined by Smith Travel Research (STR) and will be affiliated with a hotel brand. We have assumed that the subject's facilities will include one restaurant, one bar, at least 10,000 square feet of meeting space, a fitness center, and a pool.

Hotel Market Supply

We have analyzed hotels in the subject market area that are considered to be directly competitive with the subject. The information provided for the competitive properties is derived from a Smith Travel Research (STR) Trend Report that depicts historical supply and demand data for a group of hotels considered applicable to this analysis for the subject, as well as our research. STR is an independent research firm that compiles and publishes data on the lodging industry, routinely used by market participants in the hotel markets.

Existing Market Area Supply

#	Name	Open Date	Rooms	% of Market
1	Hyatt Regency Atlanta Perimeter at Villa Christina	May-14	182	11.8%
2	Embassy Suites by Hilton Atlanta Perimeter Center	Dec-85	252	16.3%
3	Le Méridien Atlanta Perimeter	Sep-91	275	17.8%
4	Kimpton Sylvan Hotel	Feb-21	217	14.0%
5	Autograph Collection Hotel Colee Atlanta Buckhead	Mar-88	291	18.8%
6	Autograph Collection The Hotel at Avalon	Jan-18	330	21.3%
Total			1,547	100.0%

The competitive set includes hotels classified by STR as upper-upscale and located in three submarkets: Perimeter/Roswell, where the subject will be, Buckhead, and Alpharetta/North. The properties range from 182 to 330 rooms and are affiliated with major hotel brands. The most recent property is the 217-room Kimpton Sylvan Hotel that opened in February 2021 in Buckhead.

In terms of pipeline, there are 26 projects with 3,447 rooms within the three submarkets. Of the total, ten projects with 1,238 rooms are in construction, and the others are in the final planning or planning stages. None of the projects were considered to be directly competitive to the subject.



2

3

4

5

6

Market Performance Projections

The following table details the historical and projected occupancy, average daily rate (ADR), and room revenue per available room (RevPAR) for the subject and the competitive set.

Subject Performance Projections

Year	Occupancy					ADR					RevPAR				
	Market	% Chg	Subject	% Chg	Index	Market	% Chg	Subject	% Chg	Index	Market	% Chg	Subject	% Chg	Index
Historical (YE)															
2016	73.2%	-	-	-	-	\$165	-	-	-	-	\$121	-	-	-	-
2017	72.3%	-1.2%	-	-	-	\$167	1.1%	-	-	-	\$121	-0.1%	-	-	-
2018	68.0%	-5.9%	-	-	-	\$176	5.4%	-	-	-	\$120	-0.8%	-	-	-
2019	69.5%	2.2%	-	-	-	\$184	4.9%	-	-	-	\$128	7.2%	-	-	-
2020	38.2%	-45.0%	-	-	-	\$150	-18.5%	-	-	-	\$58	-55.2%	-	-	-
2021	48.4%	26.7%	-	-	-	\$162	7.8%	-	-	-	\$79	36.6%	-	-	-
Historical (YTD)															
2016	75.6%	-	-	-	-	\$166	-	-	-	-	\$125	-	-	-	-
2017	73.6%	-2.7%	-	-	-	\$168	1.5%	-	-	-	\$124	-1.3%	-	-	-
2018	70.0%	-4.9%	-	-	-	\$175	4.0%	-	-	-	\$122	-1.1%	-	-	-
2019	67.2%	-4.0%	-	-	-	\$196	12.3%	-	-	-	\$132	7.8%	-	-	-
2020	37.5%	-44.2%	-	-	-	\$170	-13.2%	-	-	-	\$64	-51.6%	-	-	-
2021	42.8%	14.2%	-	-	-	\$148	-12.8%	-	-	-	\$63	-0.5%	-	-	-
2022	57.6%	34.7%	-	-	-	\$182	23.0%	-	-	-	\$105	65.7%	-	-	-
Forecast (YE)															
2022	62.1%	28.2%	-	-	-	\$182	12.6%	-	-	-	\$113	44.3%	-	-	-
2023	68.1%	9.6%	-	-	-	\$191	4.8%	-	-	-	\$130	14.9%	-	-	-
2024	71.1%	4.4%	-	-	-	\$199	3.9%	-	-	-	\$141	8.5%	-	-	-
2025	71.9%	1.2%	61.1%	-	85%	\$205	3.0%	\$225	-	110%	\$147	4.2%	\$138	-	94%
2026	71.9%	0.0%	68.3%	11.8%	95%	\$211	3.0%	\$242	7.7%	115%	\$152	3.0%	\$166	20.3%	109%
2027	71.9%	0.0%	75.5%	10.5%	105%	\$217	3.0%	\$250	3.0%	115%	\$156	3.0%	\$189	13.8%	121%
2028	71.9%	0.0%	75.5%	0.0%	105%	\$224	3.0%	\$257	3.0%	115%	\$161	3.0%	\$194	3.0%	121%
2029	71.9%	0.0%	75.5%	0.0%	105%	\$230	3.0%	\$265	3.0%	115%	\$166	3.0%	\$200	3.0%	121%

The competitive set occupancy declined from 73.2% in 2016 to 72.3% in 2017 and 68.0% in 2018 due to new supply in the overall Atlanta market. The occupancy increased to 69.5% in 2019, benefited by Atlanta hosting the Superbowl, the increased business activity in the city, and high number of citywide events. In 2020, occupancy declined to 38.2% due to the impact of the Covid-19 pandemic, recovering to 48.4% in 2021. The competitive set ADR increased every year during the 2016 – 2019 period, with a compound annual growth rate (CAGR) of 3.8%. In 2020, the market ADR decreased by 18.5% due to the impact of the Covid 19 pandemic, followed by a 7.8% increase in 2021. Going forward, with the continued market improvement, the easing of the effect of the COVID-19 pandemic, and limited supply growth in the market, we have projected the market occupancy to grow to 62.1% in 2022, 68.1% in 2023, 71.1% in 2024 and reach stabilization in 2025 at 71.9%, which is in line with the average historical levels. ADR is expected to grow at 12.6% in 2022, 4.8% in 2023, 3.9% in 2024, and begin stabilizing in 2025 at inflationary growth of 3.0% that year and beyond.

We have assumed the subject will open in January 2025. Our projections for the subject's performance take into consideration its location within the Assembly Yard mixed-use development, including the presence of Gray Media, the NBC Universal Media studios, an additional 820,000 square feet of office space, and 270,000 square feet of retail. The subject's occupancy penetration index is projected to achieve 0.85 in its first year of operation in 2025, 0.95 in 2026, and stabilize at 1.05 in 2027. As a result, the occupancy for the subject is projected at 61.1%

in 2025, growing to 68.3% in 2026 and stabilizing at 75.5% in 2027. We have projected the ADR penetration over the market ADR to be 1.1 in the first year of operations, increasing to 1.15 in 2026, and stabilizing at that level. The projected penetration level reflects a rate positioning between the rates achieved by the competitive hotels located in the Perimeter/Rosewell submarket and the Buckhead submarket. As a result, the proposed hotel's ADR is projected to be \$225 in 2025, increasing to \$242 in 2026 and \$250 in 2027. In 2028 and beyond, the ADR is projected to grow at an inflationary rate of 3.0%.

Income Capitalization Approach

The Income Approach to value is based on the present worth of the future rights to income. This type of analysis considers the property from an investor's point of view, the basic premise being that the amount and quality of the income stream are the basis for value of the property. The market in which the subject property competes is investigated; comparable sales, contracts for sale, and current offerings are reviewed.

Our analysis are based on the performance of similar hotels in the Atlanta area from JLL's internal database. These benchmarks were analyzed and kept in our workfile for confidentiality.

We use JLL Proprietary Valuation Model software to develop a projection of periodic cash flows from the property over an anticipated investment holding period. This analysis considers current market conditions and typical assumptions of market participants concerning future trends. The historical operating results, cash flow schedule, and present worth calculations are shown on the following pages.

We have assumed that the subject will be managed by a management company and have applied a base management fee of 3.0% of Total Revenue, consistent with market and industry standards.

Also, we have assumed the subject would be operated under a franchise agreement and have included a royalty fee of 5.0% of Rooms Revenue under Sales & Marketing expenses.

Schedule of Prospective Cash Flows

Proposed Atlanta Assembly Full Service Hotel

All Values in (USD'000)	2025				2026				2027				2028				2029				2030			
Period Ending	December 31				December 31				December 31				December 31				December 31				December 31			
Days Open in Period	365				365				365				366				365				365			
Available Hotel Rooms	220				220				220				220				220				220			
Available Room Nights	80,300				80,300				80,300				80,520				80,300				80,300			
Occupied Room Nights	49,077				54,851				60,624				60,770				60,624				60,624			
Occupancy	61.1%				68.3%				75.5%				75.5%				75.5%				75.5%			
Average Daily Rate	225.18				242.48				249.75				257.25				264.98				272.93			
RevPAR	137.62				165.63				188.56				194.15				200.05				206.05			
OPERATING REVENUE	Amount	Ratio	PAR	POR	Amount	Ratio	PAR	POR	Amount	Ratio	PAR	POR	Amount	Ratio	PAR	POR	Amount	Ratio	PAR	POR	Amount	Ratio	PAR	POR
Rooms Revenue	11,051	51.9%	50,232	225.18	13,300	53.2%	60,455	242.48	15,141	53.3%	68,823	249.75	15,633	53.3%	71,059	257.25	16,064	53.3%	73,018	264.98	16,546	53.3%	75,209	272.93
Food & Beverage Revenue	9,252	43.5%	42,055	188.52	10,651	42.6%	48,414	194.18	12,125	42.6%	55,114	200.00	12,519	42.7%	56,905	206.01	12,863	42.6%	58,468	212.18	13,249	42.6%	60,223	218.54
Other Operated Departments Revenue	736	3.5%	3,345	15.00	803	3.2%	3,650	14.64	873	3.1%	3,968	14.40	900	3.1%	4,091	14.81	926	3.1%	4,209	15.27	954	3.1%	4,336	15.74
Miscellaneous Income ¹	245	1.2%	1,114	4.99	268	1.1%	1,218	4.89	291	1.0%	1,323	4.80	300	1.0%	1,364	4.94	309	1.0%	1,405	5.10	318	1.0%	1,445	5.25
Total Operating Revenue	21,285	100.0%	96,750	433.71	25,021	100.0%	113,732	456.17	28,430	100.0%	129,227	468.95	29,352	100.0%	133,418	483.00	30,162	100.0%	137,100	497.52	31,067	100.0%	141,214	512.45
DEPARTMENTAL EXPENSES																								
Rooms Expenses	3,340	30.2%	15,182	68.06	3,545	26.7%	16,114	64.63	3,759	24.8%	17,086	62.00	3,874	24.8%	17,609	63.75	3,988	24.8%	18,127	65.78	4,107	24.8%	18,668	67.74
Food & Beverage Expenses	7,162	77.4%	32,555	145.93	7,809	73.3%	35,495	142.37	8,487	70.0%	38,577	139.99	8,754	69.9%	39,791	144.05	9,004	70.0%	40,927	148.52	9,274	70.0%	42,155	152.97
Other Operated Departments Expenses	372	50.5%	1,691	7.58	404	50.3%	1,836	7.37	436	49.9%	1,982	7.19	450	50.0%	2,045	7.40	463	50.0%	2,105	7.64	477	50.0%	2,168	7.87
Total Departmental Expenses	10,875	51.1%	49,432	221.59	11,757	47.0%	53,441	214.35	12,683	44.6%	57,650	209.21	13,078	44.6%	59,445	215.21	13,455	44.6%	61,159	221.94	13,859	44.6%	62,995	228.60
Total Departmental Income	10,410	48.9%	47,318	212.12	13,264	53.0%	60,291	241.82	15,748	55.4%	71,582	259.76	16,274	55.4%	73,973	267.80	16,707	55.4%	75,941	275.58	17,208	55.4%	78,218	283.85
UNDISTRIBUTED EXPENSES																								
Administrative & General	1,873	8.8%	8,514	38.16	2,042	8.2%	9,282	37.23	2,205	7.8%	10,023	36.37	2,274	7.7%	10,336	37.42	2,340	7.8%	10,636	38.60	2,410	7.8%	10,955	39.75
Information & Telecommunication	407	1.9%	1,850	8.29	429	1.7%	1,950	7.82	452	1.6%	2,055	7.46	466	1.6%	2,118	7.67	480	1.6%	2,182	7.92	494	1.6%	2,245	8.15
Sales & Marketing	2,313	10.9%	10,514	47.13	2,520	10.1%	11,455	45.94	2,712	9.5%	12,327	44.73	2,797	9.5%	12,714	46.03	2,877	9.5%	13,077	47.46	2,964	9.5%	13,473	48.89
Property Operations and Maintenance (POM)	550	2.6%	2,500	11.21	586	2.3%	2,664	10.68	625	2.2%	2,841	10.31	644	2.2%	2,927	10.60	663	2.2%	3,014	10.94	683	2.2%	3,105	11.27
Utilities	770	3.6%	3,500	15.69	821	3.3%	3,732	14.97	875	3.1%	3,977	14.43	902	3.1%	4,100	14.84	928	3.1%	4,218	15.31	956	3.1%	4,345	15.77
Total Undistributed Expenses	5,913	27.8%	26,877	120.48	6,399	25.6%	29,086	116.66	6,869	24.2%	31,223	113.30	7,082	24.1%	32,191	116.54	7,287	24.2%	33,123	120.20	7,506	24.2%	34,118	123.81
Gross Operating Profit	4,497	21.1%	20,441	91.63	6,865	27.4%	31,205	125.16	8,879	31.2%	40,359	146.46	9,192	31.3%	41,782	151.26	9,420	31.2%	42,818	155.38	9,702	31.2%	44,100	160.03
Management Fee	639	3.0%	2,905	13.02	751	3.0%	3,414	13.69	853	3.0%	3,877	14.07	881	3.0%	4,005	14.50	905	3.0%	4,114	14.93	932	3.0%	4,236	15.37
Income Before Non-Operating Income & Expenses	3,858	18.1%	17,536	78.61	6,114	24.4%	27,791	111.47	8,026	28.2%	36,482	132.39	8,312	28.3%	37,782	136.78	8,515	28.2%	38,705	140.45	8,770	28.2%	39,864	144.66
NON-OPERATING INCOME & EXPENSES																								
Property Taxes	440	2.1%	2,000	8.97	453	1.8%	2,059	8.26	467	1.6%	2,123	7.70	481	1.6%	2,186	7.92	495	1.6%	2,250	8.17	510	1.6%	2,318	8.41
Insurance	143	0.7%	650	2.91	147	0.6%	668	2.68	152	0.5%	691	2.51	156	0.5%	709	2.57	161	0.5%	732	2.66	166	0.5%	755	2.74
Total Non-Operating Income & Expenses²	583	2.7%	2,650	11.88	600	2.4%	2,727	10.94	619	2.2%	2,814	10.21	637	2.2%	2,895	10.48	656	2.2%	2,982	10.82	676	2.2%	3,073	11.15
EBITDA³	3,275	15.4%	14,886	66.73	5,514	22.0%	25,064	100.53	7,407	26.1%	33,668	122.18	7,674	26.1%	34,882	126.28	7,859	26.1%	35,723	129.63	8,094	26.1%	36,791	133.51
Replacement Reserve (FF&E)	639	3.0%	2,905	13.02	751	3.0%	3,414	13.69	1,137	4.0%	5,168	18.75	1,174	4.0%	5,336	19.32	1,206	4.0%	5,482	19.89	1,243	4.0%	5,650	20.50
EBITDA Less Replacement Reserve⁴	2,637	12.4%	11,986	53.73	4,763	19.0%	21,650	86.84	6,270	22.1%	28,500	103.42	6,500	22.1%	29,545	106.96	6,652	22.1%	30,236	109.72	6,852	22.1%	31,145	113.02

¹ USALI 11th Edition refers to "Rentals & Other Income" as "Miscellaneous Income" ² USALI 11th Edition refers to "Fixed Charges" as "Non-Operating Income & Expenses" ³ USALI 11th Edition refers to "NOI" as "EBITDA" ⁴ USALI 11th Edition refers to "Adj. NOI" as "EBITDA Less Replacement Reserve"

Schedule of Prospective Cash Flows (cont.)

Proposed Atlanta Assembly Full Service Hotel

All Values in (USD'000)	2031				2032				2033				2034				2035			
Period Ending	December 31				December 31				December 31				December 31				December 31			
Days Open in Period	365				366				365				365				365			
Available Hotel Rooms	220				220				220				220				220			
Available Room Nights	80,300				80,520				80,300				80,300				80,300			
Occupied Room Nights	60,624				60,791				60,624				60,624				60,624			
Occupancy	75.5%				75.5%				75.5%				75.5%				75.5%			
Average Daily Rate	281.11				289.54				298.23				307.17				316.39			
RevPAR	212.23				218.59				225.16				231.91				238.87			
OPERATING REVENUE	Amount	Ratio	PAR	POR	Amount	Ratio	PAR	POR	Amount	Ratio	PAR	POR	Amount	Ratio	PAR	POR	Amount	Ratio	PAR	POR
Rooms Revenue	17,042	53.3%	77,464	281.11	17,601	53.3%	80,005	289.54	18,080	53.3%	82,182	298.23	18,622	53.3%	84,645	307.17	19,181	53.3%	87,186	316.39
Food & Beverage Revenue	13,647	42.6%	62,032	225.11	14,095	42.7%	64,068	231.86	14,478	42.6%	65,809	238.81	14,912	42.6%	67,782	245.97	15,359	42.6%	69,814	253.35
Other Operated Departments Revenue	982	3.1%	4,464	16.20	1,013	3.1%	4,605	16.66	1,042	3.1%	4,736	17.19	1,074	3.1%	4,882	17.72	1,106	3.1%	5,027	18.24
Miscellaneous Income ¹	327	1.0%	1,486	5.39	338	1.0%	1,536	5.56	347	1.0%	1,577	5.72	358	1.0%	1,627	5.91	369	1.0%	1,677	6.09
Total Operating Revenue	31,999	100.0%	145,450	527.82	33,047	100.0%	150,214	543.62	33,947	100.0%	154,305	559.96	34,966	100.0%	158,936	576.76	36,015	100.0%	163,705	594.07
DEPARTMENTAL EXPENSES																				
Rooms Expenses	4,230	24.8%	19,227	69.77	4,361	24.8%	19,823	71.74	4,488	24.8%	20,400	74.03	4,623	24.8%	21,014	76.26	4,761	24.8%	21,641	78.53
Food & Beverage Expenses	9,553	70.0%	43,423	157.58	9,854	69.9%	44,791	162.10	10,134	70.0%	46,064	167.16	10,438	70.0%	47,445	172.17	10,752	70.0%	48,873	177.35
Other Operated Departments Expenses	491	50.0%	2,232	8.10	507	50.0%	2,305	8.34	521	50.0%	2,368	8.59	537	50.0%	2,441	8.86	553	50.0%	2,514	9.12
Total Departmental Expenses	14,274	44.6%	64,882	235.45	14,722	44.5%	66,918	242.18	15,144	44.6%	68,836	249.80	15,598	44.6%	70,900	257.29	16,066	44.6%	73,027	265.01
Total Departmental Income	17,724	55.4%	80,564	292.36	18,326	55.5%	83,300	301.46	18,804	55.4%	85,473	310.17	19,368	55.4%	88,036	319.48	19,949	55.4%	90,677	329.06
UNDISTRIBUTED EXPENSES																				
Administrative & General	2,482	7.8%	11,282	40.94	2,560	7.7%	11,636	42.11	2,633	7.8%	11,968	43.43	2,712	7.8%	12,327	44.73	2,794	7.8%	12,700	46.09
Information & Telecommunication	509	1.6%	2,314	8.40	524	1.6%	2,382	8.62	540	1.6%	2,455	8.91	556	1.6%	2,527	9.17	573	1.6%	2,605	9.45
Sales & Marketing	3,053	9.5%	13,877	50.36	3,148	9.5%	14,309	51.78	3,238	9.5%	14,718	53.41	3,336	9.5%	15,164	55.03	3,436	9.5%	15,618	56.68
Property Operations and Maintenance (POM)	703	2.2%	3,195	11.60	725	2.2%	3,295	11.93	746	2.2%	3,391	12.31	768	2.2%	3,491	12.67	791	2.2%	3,595	13.05
Utilities	984	3.1%	4,473	16.23	1,015	3.1%	4,614	16.70	1,044	3.1%	4,745	17.22	1,076	3.1%	4,891	17.75	1,108	3.1%	5,036	18.28
Total Undistributed Expenses	7,731	24.2%	35,141	127.52	7,972	24.1%	36,236	131.14	8,202	24.2%	37,282	135.29	8,448	24.2%	38,400	139.35	8,701	24.2%	39,550	143.52
Gross Operating Profit	9,993	31.2%	45,423	164.83	10,353	31.3%	47,059	170.31	10,602	31.2%	48,191	174.88	10,920	31.2%	49,636	180.13	11,247	31.2%	51,123	185.52
Management Fee	960	3.0%	4,364	15.84	991	3.0%	4,505	16.30	1,018	3.0%	4,627	16.79	1,049	3.0%	4,768	17.30	1,080	3.0%	4,909	17.81
	9,033	28.2%	41,059	149.00	9,362	28.3%	42,555	154.00	9,583	28.2%	43,559	158.07	9,871	28.2%	44,868	162.82	10,167	28.2%	46,214	167.70
NON-OPERATING INCOME & EXPENSES																				
Property Taxes	525	1.6%	2,386	8.66	541	1.6%	2,459	8.90	557	1.6%	2,532	9.19	574	1.6%	2,609	9.47	591	1.6%	2,686	9.75
Insurance	171	0.5%	777	2.82	176	0.5%	800	2.90	181	0.5%	823	2.99	187	0.5%	850	3.08	192	0.5%	873	3.17
Total Non-Operating Income & Expenses²	696	2.2%	3,164	11.48	717	2.2%	3,259	11.79	739	2.2%	3,359	12.19	761	2.2%	3,459	12.55	784	2.2%	3,564	12.93
EBITDA³	8,337	26.1%	37,895	137.52	8,645	26.2%	39,295	142.21	8,845	26.1%	40,205	145.90	9,110	26.1%	41,409	150.27	9,383	26.1%	42,650	154.77
Replacement Reserve (FF&E)	1,280	4.0%	5,818	21.11	1,322	4.0%	6,009	21.75	1,358	4.0%	6,173	22.40	1,399	4.0%	6,359	23.08	1,441	4.0%	6,550	23.77
EBITDA Less Replacement Reserve⁴	7,057	22.1%	32,077	116.41	7,323	22.2%	33,286	120.46	7,487	22.1%	34,032	123.50	7,712	22.1%	35,055	127.21	7,943	22.1%	36,105	131.02

¹ USALI 11th Edition refers to "Rentals & Other Income" as "Miscellaneous Income" ² USALI 11th Edition refers to "Fixed Charges" as "Non-Operating Income & Expenses" ³ USALI 11th Edition refers to "NOI" as "EBITDA" ⁴ USALI 11th Edition refers to "Adj. NOI" as "EBITDA Less Replacement Reserve"

Value Matrix Schedule

Proposed Atlanta Assembly Full Service Hotel - Prospective Market Value Upon Completion													
Discounted Cash Flow Asset Value Analysis (USD)													
Summary of Assessment			Key Variables		Present Value Matrix - Net Value after Capital Deductions								
Date of Valuation			12/31/2024	Discount Rate		10.00%	Rounded Value USD , Value USD / key, 2025 Adj. EBITDA Cap Rate						
Holding Period (Years)			10	Terminal Cap Rate		7.50%	Terminal Cap Rate						
Land Tenure			Fee Simple	Closing Costs %		2.00%	Discount Rate	6.5%	7.0%	7.5%	8.0%	8.5%	
Value Calculations				Gross Yield	Net Yield		9.0%						
PV of Terminal			40,012,454	2025	3.4%	3.4%		89,100,000	85,500,000	82,400,000	79,600,000	77,200,000	
PV of Income Stream			36,667,363	2026	6.2%	6.2%		405,000/key	388,600/key	374,500/key	361,800/key	350,900/key	
Gross Value			76,679,817	348,500 / key	2027	8.2%	8.2%		3.0%	3.1%	3.2%	3.3%	3.4%
				2028	8.5%	8.5%			85,900,000	82,500,000	79,500,000	76,800,000	74,500,000
				2029	8.7%	8.7%			390,500/key	375,000/key	361,400/key	349,100/key	338,600/key
				2030	8.9%	8.9%			3.1%	3.2%	3.3%	3.4%	3.5%
Capital Deductions			0	2029	8.7%	8.7%			82,800,000	79,600,000	76,700,000	74,200,000	72,000,000
Net Value, Rounded			76,700,000	348,600 / key	2030	8.9%	8.9%		376,400/key	361,800/key	348,600/key	337,300/key	327,300/key
Terminal Value				2031	9.2%	9.2%			3.2%	3.3%	3.4%	3.6%	3.7%
Year 11 EBITDA Less Replacement			7,900,000	2032	9.6%	9.5%			79,900,000	76,800,000	74,000,000	71,600,000	69,500,000
Year 10 Terminal Value			105,900,000	2033	9.8%	9.8%			363,200/key	349,100/key	336,400/key	325,500/key	315,900/key
Closing Costs			2,100,000	2034	145.4%	145.7%			3.3%	3.4%	3.6%	3.7%	3.8%
Net Reversion Proceeds			103,800,000	471,800 / key					77,100,000	74,100,000	71,500,000	69,200,000	67,200,000
									350,500/key	336,800/key	325,000/key	314,500/key	305,500/key
									3.4%	3.6%	3.7%	3.8%	3.9%

Sales Comparison Approach

The Sales Comparison Approach is based on the premise that a buyer would pay no more for a specific property than the cost of obtaining a property with the same quality, utility, and perceived benefits of ownership. It is based on the principles of supply and demand, balance, substitution and externalities. The following steps describe the applied process of the Sales Comparison Approach.

1. The market in which the subject property competes is investigated; comparable sales, contracts for sale and current offerings are reviewed.
2. The most pertinent data is further analyzed and the quality of the transaction is determined.
3. The most meaningful unit of value for the subject property is determined.
4. Each comparable sale is analyzed and where appropriate, adjusted to equate with the subject property.
5. The value indication of each comparable sale is analyzed and the data reconciled for a final indication of value via the Sales Comparison Approach.

We have researched comparables for this analysis, which are documented on the following table. All sales have been researched through numerous sources and, when possible, verified by a party to the transaction.

Recent Comparable Hotel Sales

No.	Property Name	City	State	Year Built	Sale Close Date	Rooms	\$/Room	Overall Comparison to Subject
1	Westin Atlanta Perimeter North	Sandy Springs	GA	1986	Dec-21	372	\$236,245	Inferior
2	Marriott Suites Midtown	Atlanta	GA	1989	Aug-19	254	\$240,157	Inferior
3	Mandarin Oriental Atlanta	Atlanta	GA	2008	Dec-18	127	\$421,260	Superior
4	Hyatt Regency Atlanta Perimeter at Villa Christina	Atlanta	GA	2014	Jul-18	182	\$203,297	Inferior
5	AC Hotel Atlanta - 101 Andrew Young International BLVD	Atlanta	GA	1985	Jul-17	255	\$225,490	Inferior

In addition, the 330-room Autograph Collection The Hotel at Avalon was reportedly sold for \$157,000,000 or \$475,758 per key in September 2020. However, the value was not publicly disclosed and we were not able to confirm it.

All of the value indications have been considered. Comparables 1, 3 and 4 have been given more weight. Comparables 1 and 3 are closer to the subject while comparable 3 is a luxury property and serves as a reference for higher-end of transactions in the Atlanta market. Based on the comparables, the concluded value via the Sales Comparison Approach is between the \$325,000 to \$375,000 per key range. Overall, the hotel market value derived via the income approach is supported and bracketed by the comparable sales.

Hotel Value – Select Service

Project Description

Based on information provided by the developer, the subject hotel will have 140 rooms and will be located within the Atlanta Assembly mixed-use project. We have assumed the subject will be positioned as an upscale product as defined by Smith Travel Research (STR) and will be affiliated with a hotel brand. Further, we have assumed that the subject will be a select service, extended-stay hotel with a breakfast area, a bar serving drinks, and a limited menu for dinner. Other facilities include a fitness center and a pool.

Hotel Market Supply

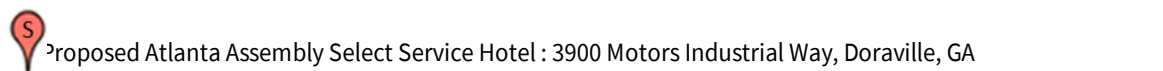
We have analyzed hotels in the subject market area that are considered directly competitive with the subject. The information provided for the competitive properties is derived from a Smith Travel Research (STR) Trend Report that depicts historical supply and demand data for a group of hotels considered applicable to this analysis for the subject and our research. STR is an independent research firm that compiles and publishes data on the lodging industry, routinely used by market participants in the hotel markets.

Existing Market Area Supply

#	Name	Open Date	Rooms	% of Market
1	AC Hotels by Marriott Atlanta Perimeter	Sep-21	156	12.3%
2	Hyatt House Atlanta/Perimeter Center	Mar-21	186	14.7%
3	Hyatt Place Atlanta Perimeter	Sep-20	176	13.9%
4	Residence Inn Atlanta Perimeter Center Dunwoody	Aug-17	127	10.0%
5	Homewood Suites by Hilton Atlanta/Perimeter Center	Jun-15	114	9.0%
6	Hilton Garden Inn Atlanta Perimeter Center	May-99	193	15.2%
7	SpringHill Suites Atlanta Perimeter Center	Feb-97	150	11.8%
8	AC Hotel Buckhead at Phipps Plaza	Aug-16	166	13.1%
Total			1,268	100.0%

The competitive set includes hotels classified by STR as upscale and located in two submarkets: Perimeter/Roswell, where the subject will be located, and Buckhead. The properties range from 114 to 193 rooms and are affiliated with major hotel brands. The most recent property is the 156-room AC Hotels by Marriott Atlanta Perimeter, which opened in September 2021 in the Perimeter area.

In terms of pipeline, there are 12 projects with 1,895 rooms within the two submarkets. Of the total, four projects with 595 rooms are in construction, and the others are in final planning or planning stages. As part of the future competitive set, we have considered one project: the 140-room aloft Hotel Atlanta Perimeter Center is in construction and scheduled to open in August 2022.



- 1 AC Hotels by Marriott Atlanta Perimeter AC Hotels by Marriott Atlanta Perimeter,Dunwoody, GA
- 2 Hyatt House Atlanta/Perimeter Center Hyatt House Atlanta/Perimeter Center,Atlanta, GA
- 3 Hyatt Place Atlanta Perimeter Hyatt Place Atlanta Perimeter,Atlanta, GA ,30346
- 4 Residence Inn Atlanta Perimeter Center Dunwoody Residence Inn Atlanta Perimeter Center
- 5 Homewood Suites by Hilton Atlanta/Perimeter Center Homewood Suites by Hilton Atlanta/Perimeter
- 6 Hilton Garden Inn Atlanta Perimeter Center Hilton Garden Inn Atlanta Perimeter Center,Atlanta, GA ,30319
- 7 SpringHill Suites Atlanta Perimeter Center SpringHill Suites Atlanta Perimeter Center,Atlanta, GA ,30328
- 8 AC Hotel Buckhead at Phipps Plaza AC Hotel Buckhead at Phipps Plaza,Atlanta, GA ,30342

Market Performance Projections

The following table details the historical occupancy, average daily rate (ADR), and room revenue per available room (RevPAR) for the subject and the competitive set.

Subject Performance Projections

Year	Occupancy					ADR					RevPAR				
	Market	% Chg	Subject	% Chg	Index	Market	% Chg	Subject	% Chg	Index	Market	% Chg	Subject	% Chg	Index
Historical (YE)															
2017	72.9%	-	-	-	-	\$138	-	-	-	-	\$101	-	-	-	-
2018	77.6%	6.6%	-	-	-	\$142	2.6%	-	-	-	\$110	9.3%	-	-	-
2019	73.9%	-4.8%	-	-	-	\$141	-0.5%	-	-	-	\$104	-5.3%	-	-	-
2020	45.6%	-38.3%	-	-	-	\$110	-21.8%	-	-	-	\$50	-51.7%	-	-	-
2021	59.8%	31.1%	-	-	-	\$117	5.8%	-	-	-	\$70	38.6%	-	-	-
Historical (YTD)															
2017	75.1%	-	-	-	-	\$138	-	-	-	-	\$103	-	-	-	-
2018	80.1%	6.7%	-	-	-	\$143	3.6%	-	-	-	\$114	10.6%	-	-	-
2019	77.9%	-2.8%	-	-	-	\$150	5.2%	-	-	-	\$117	2.2%	-	-	-
2020	40.3%	-48.3%	-	-	-	\$130	-13.3%	-	-	-	\$52	-55.1%	-	-	-
2021	59.2%	47.0%	-	-	-	\$107	-17.9%	-	-	-	\$63	20.7%	-	-	-
2022	66.4%	12.1%	-	-	-	\$130	22.3%	-	-	-	\$87	37.1%	-	-	-
Forecast (YE)															
2022	65.6%	9.8%	-	-	-	\$131	12.2%	-	-	-	\$86	23.1%	-	-	-
2023	71.3%	8.7%	-	-	-	\$141	7.8%	-	-	-	\$101	17.2%	-	-	-
2024	75.2%	5.5%	-	-	-	\$145	3.0%	-	-	-	\$109	8.6%	-	-	-
2025	75.2%	0.0%	-	-	-	\$150	3.0%	-	-	-	\$113	3.0%	-	-	-
2026	75.2%	0.0%	-	-	-	\$154	3.0%	-	-	-	\$116	3.0%	-	-	-
2027	75.2%	0.0%	67.7%	-	90%	\$159	3.0%	\$175	-	110%	\$119	3.0%	\$118	-	99%
2028	75.2%	0.0%	75.2%	11.1%	100%	\$163	3.0%	\$180	3.0%	110%	\$123	3.0%	\$135	14.4%	110%
2029	75.2%	0.0%	77.5%	3.0%	103%	\$168	3.0%	\$185	3.0%	110%	\$127	3.0%	\$143	6.1%	113%

The competitive set occupancy increased from 72.9% in 2017 to 77.6% in 2018 and declined to 73.9% in 2019 due to new supply in the overall Atlanta market. In 2020, the market was affected by the Covid-19 pandemic, and the occupancy declined to 45.6%, recovering to 59.8% in 2021. The competitive set ADR increased 2.6% in 2018 and declined 0.5% and 21.8% in 2019 and 2020, respectively. In 2021, the market ADR grew 5.8% and was still 17.2% below the 2019 average ADR. Going forward, with the continued market improvement, the easing of the effect of the COVID-19 pandemic, and limited supply growth in the market, we have projected the market occupancy to grow to 65.6% in 2022, 71.3% in 2023, and reach stabilization in 2024 at 75.2%. ADR is expected to grow at 12.2% in 2022, 7.8% in 2023, and begin stabilizing in 2024 at an inflationary growth of 3.0% that year and beyond.

We have assumed the subject will open in January 2027. Our projections for the subject's performance take into consideration its location within the Assembly Yard mixed-use development, including the presence of Gray Media, the NBCUniversal Media studios, an additional 820,000 square feet of office space, and 270,000 square feet of retail. The subject's occupancy penetration index is projected to achieve 0.90 in its first year of operation in 2027, 1.00 in 2028, and stabilize at 1.03 in 2029. As a result, the occupancy for the subject is projected at 67.7% in 2027, growing to 75.2% in 2028 and stabilizing at 77.5% in 2029. In addition, we have projected the ADR penetration over the market ADR to be 1.10 throughout our analysis. As a result, the proposed hotel's ADR is projected to be \$175 in 2027, increasing to \$180 in 2028 and \$185 in 2029. In 2029 and forward, the ADR is projected to grow at an inflationary rate of 3.0%.

Income Capitalization Approach

The Income Approach to value is based on the present worth of the future rights to income. This type of analysis considers the property from an investor's point of view, the basic premise being that the amount and quality of the income stream are the basis for value of the property. The market in which the subject property competes is investigated; comparable sales, contracts for sale, and current offerings are reviewed.

Our analysis are based on the performance of similar hotels in the Atlanta area from JLL's internal database. These benchmarks were analyzed and kept in our workfile for confidentiality.

We use JLL Proprietary Valuation Model software to develop a projection of periodic cash flows from the property over an anticipated investment holding period. This analysis considers current market conditions and typical assumptions of market participants concerning future trends. The historical operating results, cash flow schedule, and present worth calculations are shown on the following pages.

We have assumed that the subject will be managed by a management company and have applied a base management fee of 3.0% of Total Revenue, consistent with market and industry standards.

Also, we have assumed the subject would be operated under a franchise agreement and have included a royalty fee of 5.0% of Rooms Revenue under Sales & Marketing expenses.

Schedule of Prospective Cash Flows

Proposed Atlanta Assembly Select Service Hotel																								
All Values In (USD'000)																								
	2027				2028				2029				2030				2031				2032			
Period Ending	December 31				December 31				December 31				December 31				December 31				December 31			
Days Open in Period	365				366				365				365				365				366			
Available Hotel Rooms	140				140				140				140				140				140			
Available Room Nights	51,100				51,240				51,100				51,100				51,100				51,240			
Occupied Room Nights	34,603				38,543				39,602				39,602				39,602				39,710			
Occupancy	67.7%				75.2%				77.5%				77.5%				77.5%				77.5%			
Average Daily Rate	174.49				179.75				185.12				190.67				196.41				202.29			
RevPAR	118.16				135.21				143.46				147.77				152.21				156.77			
OPERATING REVENUE	Amount	Ratio	PAR	POR	Amount	Ratio	PAR	POR	Amount	Ratio	PAR	POR	Amount	Ratio	PAR	POR	Amount	Ratio	PAR	POR	Amount	Ratio	PAR	POR
Rooms Revenue	6,038	86.4%	43,129	174.49	6,928	86.4%	49,486	179.75	7,331	86.3%	52,364	185.12	7,551	86.4%	53,936	190.67	7,778	86.4%	55,557	196.41	8,033	86.4%	57,379	202.29
Food & Beverage Revenue	734	10.5%	5,243	21.21	842	10.5%	6,014	21.85	891	10.5%	6,364	22.50	918	10.5%	6,557	23.18	945	10.5%	6,750	23.86	976	10.5%	6,971	24.58
Other Operated Departments Revenue	220	3.1%	1,571	6.36	252	3.1%	1,800	6.54	267	3.1%	1,907	6.74	275	3.1%	1,964	6.94	283	3.1%	2,021	7.15	293	3.1%	2,093	7.38
Total Operating Revenue	6,992	100.0%	49,943	202.06	8,022	100.0%	57,300	208.13	8,490	100.0%	60,643	214.39	8,744	100.0%	62,457	220.80	9,007	100.0%	64,336	227.44	9,302	100.0%	66,443	234.25
DEPARTMENTAL EXPENSES																								
Rooms Expenses	1,484	24.6%	10,600	42.89	1,609	23.2%	11,493	41.75	1,680	22.9%	12,000	42.42	1,730	22.9%	12,357	43.69	1,782	22.9%	12,729	45.00	1,838	22.9%	13,129	46.29
Food & Beverage Expenses	586	79.8%	4,186	16.93	639	75.9%	4,564	16.58	668	75.0%	4,771	16.87	688	74.9%	4,914	17.37	709	75.0%	5,064	17.90	731	74.9%	5,221	18.41
Other Operated Departments Expenses	189	85.9%	1,350	5.46	205	81.3%	1,464	5.32	214	80.1%	1,529	5.40	220	80.0%	1,571	5.56	227	80.2%	1,621	5.73	234	79.9%	1,671	5.89
Total Departmental Expenses	2,259	32.3%	16,136	65.28	2,453	30.6%	17,521	63.64	2,562	30.2%	18,300	64.69	2,639	30.2%	18,850	66.64	2,718	30.2%	19,414	68.63	2,803	30.1%	20,021	70.59
Total Departmental Income	4,734	67.7%	33,814	136.81	5,569	69.4%	39,779	144.49	5,928	69.8%	42,343	149.69	6,106	69.8%	43,614	154.19	6,289	69.8%	44,921	158.81	6,499	69.9%	46,421	163.66
UNDISTRIBUTED EXPENSES																								
Administrative & General	623	8.9%	4,450	18.00	673	8.4%	4,807	17.46	701	8.3%	5,007	17.70	722	8.3%	5,157	18.23	744	8.3%	5,314	18.79	767	8.2%	5,479	19.31
Information & Telecommunication	87	1.2%	621	2.51	92	1.1%	657	2.39	95	1.1%	679	2.40	98	1.1%	700	2.47	101	1.1%	721	2.55	104	1.1%	743	2.62
Sales & Marketing	892	12.8%	6,371	25.78	977	12.2%	6,979	25.35	1,022	12.0%	7,300	25.81	1,053	12.0%	7,521	26.59	1,085	12.0%	7,750	27.40	1,119	12.0%	7,993	28.18
Property Operations and Maintenance (POM)	266	3.8%	1,900	7.69	283	3.5%	2,021	7.34	294	3.5%	2,100	7.42	303	3.5%	2,164	7.65	312	3.5%	2,229	7.88	322	3.5%	2,300	8.11
Utilities	279	4.0%	1,993	8.06	297	3.7%	2,121	7.71	308	3.6%	2,200	7.78	318	3.6%	2,271	8.03	327	3.6%	2,336	8.26	337	3.6%	2,407	8.49
Total Undistributed Expenses	2,146	30.7%	15,329	62.02	2,322	28.9%	16,586	60.24	2,422	28.5%	17,300	61.16	2,494	28.5%	17,814	62.98	2,569	28.5%	18,350	64.87	2,650	28.5%	18,929	66.73
Gross Operating Profit	2,588	37.0%	18,486	74.79	3,247	40.5%	23,193	84.24	3,506	41.3%	25,043	88.53	3,611	41.3%	25,793	91.18	3,719	41.3%	26,564	93.91	3,849	41.4%	27,493	96.93
Management Fee	210	3.0%	1,500	6.07	241	3.0%	1,721	6.25	255	3.0%	1,821	6.44	262	3.0%	1,871	6.62	270	3.0%	1,929	6.82	279	3.0%	1,993	7.03
Income Before Non-Operating Income & Expenses	2,378	34.0%	16,986	68.72	3,007	37.5%	21,479	78.02	3,251	38.3%	23,221	82.09	3,349	38.3%	23,921	84.57	3,449	38.3%	24,636	87.09	3,570	38.4%	25,500	89.90
NON-OPERATING INCOME & EXPENSES																								
Property Taxes	372	5.3%	2,657	10.75	383	4.8%	2,736	9.94	394	4.6%	2,814	9.95	406	4.6%	2,900	10.25	419	4.7%	2,993	10.58	431	4.6%	3,079	10.85
Insurance	74	1.1%	529	2.14	76	0.9%	543	1.97	78	0.9%	557	1.97	81	0.9%	579	2.05	83	0.9%	593	2.10	86	0.9%	614	2.17
Total Non-Operating Income & Expenses²	446	6.4%	3,186	12.89	459	5.7%	3,279	11.91	473	5.6%	3,379	11.94	487	5.6%	3,479	12.30	502	5.6%	3,586	12.68	517	5.6%	3,693	13.02
EBITDA³	1,932	27.6%	13,800	55.83	2,548	31.8%	18,200	66.11	2,778	32.7%	19,843	70.15	2,862	32.7%	20,443	72.27	2,948	32.7%	21,057	74.44	3,053	32.8%	21,807	76.88
Replacement Reserve (FF&E)	140	2.0%	1,000	4.05	241	3.0%	1,721	6.25	340	4.0%	2,429	8.59	350	4.0%	2,500	8.84	360	4.0%	2,571	9.09	372	4.0%	2,657	9.37
EBITDA Less Replacement Reserve⁴	1,792	25.6%	12,800	51.79	2,307	28.8%	16,479	59.86	2,439	28.7%	17,421	61.59	2,512	28.7%	17,943	63.43	2,587	28.7%	18,479	65.33	2,681	28.8%	19,150	67.51

Schedule of Prospective Cash Flows (cont.)

Proposed Atlanta Assembly Select Service Hotel																								
All Values In (USD'000)					2033				2034				2035				2036				2037			
Period Ending	December 31				December 31				December 31				December 31				December 31							
Days Open in Period	365				365				365				366				365							
Available Hotel Rooms	140				140				140				140				140							
Available Room Nights	51,100				51,100				51,100				51,240				51,100							
Occupied Room Nights	39,602				39,602				39,602				39,710				39,602							
Occupancy	77.5%				77.5%				77.5%				77.5%				77.5%							
Average Daily Rate	208.38				214.61				221.05				227.67				234.51							
RevPAR	161.49				166.32				171.31				176.44				181.74							
OPERATING REVENUE					Amount	Ratio	PAR	POR	Amount	Ratio	PAR	POR	Amount	Ratio	PAR	POR	Amount	Ratio	PAR	POR				
Rooms Revenue	8,252	86.4%	58,943	208.38	8,499	86.4%	60,707	214.61	8,754	86.4%	62,529	221.05	9,041	86.4%	64,579	227.67	9,287	86.4%	66,336	234.51				
Food & Beverage Revenue	1,003	10.5%	7,164	25.33	1,033	10.5%	7,379	26.08	1,064	10.5%	7,600	26.87	1,099	10.5%	7,850	27.68	1,129	10.5%	8,064	28.51				
Other Operated Departments Revenue	301	3.2%	2,150	7.60	310	3.1%	2,214	7.83	319	3.1%	2,279	8.06	330	3.2%	2,357	8.31	338	3.1%	2,414	8.53				
Total Operating Revenue	9,555	100.0%	68,250	241.28	9,842	100.0%	70,300	248.53	10,137	100.0%	72,407	255.97	10,470	100.0%	74,786	263.66	10,755	100.0%	76,821	271.58				
DEPARTMENTAL EXPENSES																								
Rooms Expenses	1,891	22.9%	13,507	47.75	1,947	22.9%	13,907	49.16	2,006	22.9%	14,329	50.65	2,069	22.9%	14,779	52.10	2,128	22.9%	15,200	53.74				
Food & Beverage Expenses	752	75.0%	5,371	18.99	775	75.0%	5,536	19.57	798	75.0%	5,700	20.15	823	74.9%	5,879	20.73	847	75.0%	6,050	21.39				
Other Operated Departments Expenses	241	80.1%	1,721	6.09	248	80.0%	1,771	6.26	255	79.9%	1,821	6.44	263	79.7%	1,879	6.62	271	80.2%	1,936	6.84				
Total Departmental Expenses	2,884	30.2%	20,600	72.83	2,970	30.2%	21,214	75.00	3,059	30.2%	21,850	77.24	3,155	30.1%	22,536	79.45	3,245	30.2%	23,179	81.94				
Total Departmental Income	6,672	69.8%	47,657	168.48	6,872	69.8%	49,086	173.53	7,078	69.8%	50,557	178.73	7,315	69.9%	52,250	184.21	7,509	69.8%	53,636	189.61				
UNDISTRIBUTED EXPENSES																								
Administrative & General	789	8.3%	5,636	19.92	813	8.3%	5,807	20.53	837	8.3%	5,979	21.14	864	8.3%	6,171	21.76	888	8.3%	6,343	22.42				
Information & Telecommunication	107	1.1%	764	2.70	111	1.1%	793	2.80	114	1.1%	814	2.88	117	1.1%	836	2.95	121	1.1%	864	3.06				
Sales & Marketing	1,151	12.0%	8,221	29.06	1,185	12.0%	8,464	29.92	1,221	12.0%	8,721	30.83	1,259	12.0%	8,993	31.70	1,295	12.0%	9,250	32.70				
Property Operations and Maintenance (POM)	331	3.5%	2,364	8.36	341	3.5%	2,436	8.61	352	3.5%	2,514	8.89	362	3.5%	2,586	9.12	373	3.5%	2,664	9.42				
Utilities	347	3.6%	2,479	8.76	357	3.6%	2,550	9.01	368	3.6%	2,629	9.29	380	3.6%	2,714	9.57	391	3.6%	2,793	9.87				
Total Undistributed Expenses	2,726	28.5%	19,471	68.84	2,808	28.5%	20,057	70.91	2,892	28.5%	20,657	73.03	2,982	28.5%	21,300	75.09	3,068	28.5%	21,914	77.47				
Gross Operating Profit	3,946	41.3%	28,186	99.64	4,064	41.3%	29,029	102.62	4,186	41.3%	29,900	105.70	4,332	41.4%	30,943	109.09	4,441	41.3%	31,721	112.14				
Management Fee	287	3.0%	2,050	7.25	295	3.0%	2,107	7.45	304	3.0%	2,171	7.68	314	3.0%	2,243	7.91	323	3.0%	2,307	8.16				
	3,659	38.3%	26,136	92.40	3,769	38.3%	26,921	95.17	3,882	38.3%	27,729	98.03	4,018	38.4%	28,700	101.18	4,119	38.3%	29,421	104.01				
NON-OPERATING INCOME & EXPENSES																								
Property Taxes	444	4.6%	3,171	11.21	457	4.6%	3,264	11.54	471	4.6%	3,364	11.89	485	4.6%	3,464	12.21	500	4.6%	3,571	12.63				
Insurance	88	0.9%	629	2.22	91	0.9%	650	2.30	94	0.9%	671	2.37	96	0.9%	686	2.42	99	0.9%	707	2.50				
Total Non-Operating Income & Expenses ²	532	5.6%	3,800	13.43	548	5.6%	3,914	13.84	565	5.6%	4,036	14.27	582	5.6%	4,157	14.66	599	5.6%	4,279	15.13				
EBITDA ³	3,127	32.7%	22,336	78.96	3,221	32.7%	23,007	81.34	3,317	32.7%	23,693	83.76	3,436	32.8%	24,543	86.53	3,519	32.7%	25,136	88.86				
Replacement Reserve (FF&E)	382	4.0%	2,729	9.65	394	4.0%	2,814	9.95	405	4.0%	2,893	10.23	419	4.0%	2,993	10.55	430	4.0%	3,071	10.86				
EBITDA Less Replacement Reserve ⁴	2,745	28.7%	19,607	69.32	2,827	28.7%	20,193	71.39	2,912	28.7%	20,800	73.53	3,018	28.8%	21,557	76.00	3,089	28.7%	22,064	78.00				

Value Matrix Schedule

Proposed Atlanta Assembly Select Service Hotel - Prospective Market Value Upon Completion												
Discounted Cash Flow Asset Value Analysis (USD)												
Summary of Assessment			Key Variables		Present Value Matrix - Net Value after Capital Deductions							
					Rounded Value USD , Value USD / key, 2027 Adj. EBITDA Cap Rate							
					Discount Rate	Terminal Cap Rate						
						7.5%	8.0%	8.5%	9.0%	9.5%		
					10.5%	29,900,000	28,900,000	28,100,000	27,400,000	26,700,000		
						213,600/key	206,400/key	200,700/key	195,700/key	190,700/key		
					11.0%	6.0%	6.2%	6.4%	6.5%	6.7%		
						28,900,000	28,000,000	27,200,000	26,500,000	25,900,000		
					206,400/key	200,000/key	194,300/key	189,300/key	185,000/key			
					11.5%	6.2%	6.4%	6.6%	6.8%	6.9%		
						27,900,000	27,100,000	26,300,000	25,600,000	25,000,000		
					199,300/key	193,600/key	187,900/key	182,900/key	178,600/key			
					12.0%	6.4%	6.6%	6.8%	7.0%	7.2%		
						27,000,000	26,200,000	25,500,000	24,800,000	24,300,000		
					192,900/key	187,100/key	182,100/key	177,100/key	173,600/key			
					12.5%	6.6%	6.8%	7.0%	7.2%	7.4%		
						26,100,000	25,300,000	24,700,000	24,100,000	23,500,000		
					186,400/key	180,700/key	176,400/key	172,100/key	167,900/key			
					6.9%	7.1%	7.2%	7.4%	7.6%			
Value Calculations			Gross Yield	Net Yield								
Date of Valuation	12/31/2026		Discount Rate	11.50%								
Holding Period (Years)	10		Terminal Cap Rate	8.50%								
Land Tenure	Fee Simple		Closing Costs %	2.00%								
PV of Terminal	11,977,992		2027	6.8%	6.8%							
PV of Income Stream	14,318,482		2028	8.8%	8.8%							
Gross Value	26,296,474	187,800 / key	2029	9.3%	9.3%							
			2030	9.6%	9.6%							
Capital Deductions	0		2031	9.8%	9.8%							
Net Value, Rounded	26,300,000	187,900 / key	2032	10.2%	10.2%							
Terminal Value			2033	10.4%	10.4%							
Year 11 EBITDA Less Replacement	3,100,000		2034	10.8%	10.8%							
Year 10 Terminal Value	36,300,000		2035	11.1%	11.1%							
Closing Costs	700,000		2036	146.9%	147.1%							
Net Reversion Proceeds	35,600,000	254,300 / key										

Sales Comparison Approach

The Sales Comparison Approach is based on the premise that a buyer would pay no more for a specific property than the cost of obtaining a property with the same quality, utility, and perceived benefits of ownership. It is based on the principles of supply and demand, balance, substitution, and externalities. The following steps describe the applied process of the Sales Comparison Approach.

1. The market in which the subject property competes is investigated; comparable sales, contracts for sale and current offerings are reviewed.
2. The most pertinent data is further analyzed, and the quality of the transaction is determined.
3. The most meaningful unit of value for the subject property is determined.
4. Each comparable sale is analyzed and where appropriate, adjusted to equate with the subject property.
5. The value indication of each comparable sale is analyzed and the data reconciled for a final indication of value via the Sales Comparison Approach.

We have researched comparables for this analysis, which are documented in the following table. All sales have been researched through numerous sources and, when possible, verified by a party to the transaction.

Recent Comparable Sales

No.	Property Name	City	Year Built	Sale Close Date	Rooms	\$/Room	Overall Comparison to Subject
1	Residence Inn Atlanta Buckhead Lennox Park	Atlanta	1997	Mar-22	150	\$158,333	Inferior
2	Homewood Suites by Hilton Atlanta Perimeter Center	Atlanta	2015	Jan-22	114	\$192,368	Similar
3	Courtyard by Marriott Atlanta Alpharetta/Avalon	Alpharetta	2018	Dec-21	115	\$286,957	Superior
4	DoubleTree by Hilton Atlanta Alpharetta	Alpharetta	2000	Nov-21	80	\$111,563	Inferior
5	Fairfield Inn Alpharetta	Alpharetta	1995	Dec-18	88	\$122,341	Inferior

All of the value indications have been considered. Comparables 1 and 2 have been given more weight due to the proximity to the subject and extended-stay product type. Based on the comparables, the concluded value via the Sales Comparison Approach is between the \$160,000 to \$200,000 per key range. Overall, the hotel market value derived via the income approach is supported and bracketed by the comparable sales.

Hotels – Combined Valuation

The following table summarizes the combined valuation of the two hotels.

Hotel Valuation - Combined

	Sales Comparison Approach	Income Approach
220-Room Full Service Hotel	\$77,000,000	\$76,700,000
140-Room Select Service Hotel	\$25,200,000	\$26,300,000
Combined Total	\$102,200,000	\$103,000,000

Final Reconciliation

The process of reconciliation involves the analysis of each approach to value. The quality of data applied, the significance of each approach as it relates to market behavior and defensibility of each approach are considered and weighed. Finally, each is considered separately and comparatively with each other.

Based on the preceding valuation analysis and subject to the definitions, assumptions, and limiting conditions expressed in the report, our value opinion follows:

Value Indications

Summary of Value Indications

	Prospective Market Value Film Production & Artist Studios	Prospective Market Value Residential Sites	Prospective Market Value Retail	Prospective Market Value Office	Prospective Market Value Hospitality	Prospective Market Value Events and E- Gaming Center
Cost Approach	\$512,000,000	Not Utilized	\$104,000,000	\$354,000,000	\$112,000,000	Not Utilized
Sales Comparison Approach	\$495,000,000	\$62,900,000	\$92,900,000	\$399,000,000	\$102,200,000	\$19,000,000
Income Capitalization Approach	\$462,000,000	Not Utilized	\$103,000,000	\$388,000,000	\$103,000,000	Not Utilized
Reconciled	\$462,000,000	\$62,900,000	\$103,000,000	\$388,000,000	\$103,000,000	\$19,000,000

Cost Approach

The cost approach is most reliable for newer properties that have no significant amount of accrued depreciation.

The subject represents proposed construction, and there is a relatively active market for land. As a result, the cost approach is applicable to the subject and is applied in our analysis. Nonetheless, it does not directly reflect market behavior, and is given secondary weight.

Sales Comparison Approach

The sales comparison approach is most reliable in an active market when an adequate quantity and quality of comparable sales data are available. In addition, it is typically the most relevant method for owner-user properties, because it directly considers the prices of alternative properties with similar utility for which potential buyers would be competing.

Significant adjustments are required for many of the sales because of differences in the various elements of comparison. This reduces the reliability of this approach. As a result, the sales comparison approach is used primarily as support for the income capitalization approach.

Income Approach

The income capitalization approach is usually given greatest weight when evaluating investment properties. The value indication from the income capitalization approach is supported by market data regarding income, expenses and required rates of return.

An investor is the most likely purchaser of the appraised property, and a typical investor would place greatest reliance on the income capitalization approach. For these reasons, the income capitalization approach is given greatest weight in the conclusion of value.

Value Conclusion

Based on the data and analyses developed in this appraisal, we have reconciled to the following value conclusion(s), subject to the Limiting Conditions and Assumptions of this appraisal.

Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Prospective Market Value Film Production & Artist Studios	Fee Simple	September 1, 2023	\$462,000,000
Prospective Market Value Residential Sites	Fee Simple	September 1, 2023	\$62,900,000
Prospective Market Value Retail	Fee Simple	March 1, 2024	\$103,000,000
Prospective Market Value Office	Fee Simple	January 1, 2030	\$388,000,000
Prospective Market Value Hospitality	Fee Simple	December 31, 2026	\$103,000,000
Prospective Market Value Events and E-Gaming Center	Fee Simple	September 1, 2023	\$19,000,000

Exposure Time

Exposure time is the length of time the subject property would have been exposed for sale in the market had it sold on the effective valuation date at the concluded market value. Exposure time is always presumed to precede the effective date of the appraisal. Based on our review of recent sales transactions for similar properties and our analysis of supply and demand in the local Office market, it is our opinion that the probable exposure time for the subject at the concluded market values stated previously is 3 - 12 months.

Marketing Time

Marketing time is an estimate of the amount of time it might take to sell a property at the concluded market value immediately following the effective date of value. *Given the market uncertainty and volatility, marketing times are currently difficult to predict.* It is our opinion that a reasonable marketing period for the subject is likely to be the same as the exposure time. Accordingly, we estimate the subject's marketing period at 3 - 12 months.

Limiting Conditions and Assumptions

1. All reports and work product we deliver to you (collectively called “report”) represent an opinion of value, based on historical information and forecasts of market conditions. Actual results may vary from those forecast in the report. There is no guaranty or warranty that the opinion of value reflects the actual value of the property.
2. The conclusions stated in our report apply only as of the effective date of the appraisal, and no representation is made as to the effect of subsequent events. Assessed values may change significantly and unexpectedly over short periods. We are not liable for any conclusions in the report that may be different if there are subsequent changes in value. We are not liable for loss relating to reliance upon our report more than three months after its date.
3. There may be differences between projected and actual results because events and circumstances frequently do not occur as predicted, and those differences may be material. We are not liable for any loss arising from these differences.
4. We are not obligated to predict future political, economic or social trends. We assume no responsibility for economic factors that may affect or alter the opinions in the report if the economic factors were not present as of the date of the letter of transmittal accompanying the report.
5. The report reflects an appraisal of the property free of any liens or encumbrances unless otherwise stated.
6. We assume responsible ownership and competent property management.
7. The appraisal process requires information from a wide variety of sources. We have assumed that all information furnished by others is correct and complete, up to date and can be relied upon, but no warranty is given for its accuracy. We do not accept responsibility for erroneous information provided by others. We assume that no information that has a material effect on our appraisal has been withheld.
8. We assume the following, unless informed to the contrary in writing: Each property has a good and marketable title. All documentation is satisfactorily drawn and that there are no encumbrances, restrictions, easements or other adverse title conditions, which would have a material effect on the value of the interest under consideration. There is no material litigation pending involving the property. All information provided by the Client, or its agents, is correct, up to date and can be relied upon. We are not responsible for considerations requiring expertise in other fields, including but not limited to: legal descriptions, interpretation of legal documents and other legal matters, geologic considerations such as soils and seismic stability, engineering, or environmental and toxic contaminants. We recommend that you engage suitable consultants to advise you on these matters.
9. We assume that all engineering studies are correct. The plot plans and illustrative material in the report are included only to help the reader visualize the property.

10. We assume that there are no hidden or unapparent conditions of the property, subsoil or structures that render it more or less valuable. We are not responsible for such conditions or for obtaining the engineering studies that may be required to discover them.
11. We assume that the property is in full compliance with all applicable federal, state, and local environmental regulations and laws unless the lack of compliance is stated, described, and considered in the report. We have not made or requested any environmental impact studies in conjunction with the report. We reserve the right to revise or rescind any opinion of value that is based upon any subsequent environmental impact studies. If any environmental impact statement is required by law, the report assumes that such statement will be favorable and will be approved by the appropriate regulatory bodies.
12. Unless otherwise stated in the report, you should assume that we did not observe any hazardous materials on the property. We have no knowledge of the existence of such materials on or in the property; however, we are not qualified to detect such substances, and we are not providing environmental services. The presence of substances such as asbestos, urea-formaldehyde foam insulation and other potentially hazardous materials may affect the value of the property. Our report assumes that there is no such material on or in the property that would cause a loss in value. We do not assume responsibility for such conditions or for any expertise or engineering knowledge required to discover them. We encourage you to retain an expert in this field, if desired. We are not responsible for any such environmental conditions that exist or for any engineering or testing that might be required to discover whether such conditions exist. We are not experts in the field of environmental conditions, and the report is not an environmental assessment of the property.
13. We may have reviewed available flood maps and may have noted in the report whether the property is generally located within or out of an identified Special Flood Hazard Area. However, we are not qualified to detect such areas and therefore do not guarantee such determinations. The presence of flood plain areas and/or wetlands may affect the value of the property. Any opinion of value we include in our report assumes that floodplain and/or wetlands interpretations are accurate.
14. The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific survey or analysis of the property to determine whether it is in compliance with the ADA. We claim no expertise in ADA issues, and render no opinion regarding compliance of the property with ADA regulations.
15. We assume that the property conforms to all applicable zoning and use regulations and restrictions unless we have identified, described and considered a non-conformity in the report.
16. We assume that all required licenses, certificates of occupancy, consents, and other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the opinion of value contained in the report is based.
17. We assume that the use of the land and improvements is confined within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in the report.

18. We have not made any investigation of the financial standing of actual or prospective tenants unless specifically noted in the report. Where properties are valued with the benefit of leasing, we assume, unless we are informed otherwise, that the tenants are capable of meeting their financial obligations under the leases, all rent and other amounts payable under the leases have been paid when due, and that there are no undisclosed breaches of the leases.
19. We did not conduct a formal survey of the property and assume no responsibility for any survey matters. The Client has supplied the spatial data, including sketches and/or surveys included in the report, and we assume that data is correct, up to date and can be relied upon.
20. Unless otherwise stated, the opinion of value included in our report excludes any additional value attributable to goodwill, or to fixtures and fittings which are only of value, in situ, to the present occupier. We have made no allowance for any plant, machinery or equipment unless they form an integral part of the building and would normally be included in a sale of the building. We do not normally carry out or commission investigations into the capacity or condition of services being provided to the property. We assume that the services, and any associated controls or software, are in working order and free from defect. We also assume that the services are of sufficient capacity to meet current and future needs.
21. In the case of property where construction work is in progress, such as refurbishment or repairs, or where developments are in progress, we have relied upon cost information supplied to us by the Client or its appointed experts or upon industry accepted cost guides. In the case of property where construction work is in progress, or has recently been completed, we do not make allowance for any liability already incurred, but not yet discharged, in respect of completed work, or obligations in favor of contractors, subcontractors or any members of the professional or design team. We assume the satisfactory completion of construction, repairs or alterations in a workmanlike manner.
22. Any allocation in the report of value between the land and the improvements applies only under the stated program of utilization. The separate values allocated to the land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.
23. The report is confidential to the party to whom it is addressed and those other intended users specified in the report for the specific purpose to which it refers. Use of the report for any other purpose or use by any party not identified as an intended user of the report without our prior written consent is prohibited, and we accept no responsibility for any use of the report in violation of the terms of this Agreement.
24. We are not required to testify or provide court-related consultation or to be in attendance in court unless we have agreed to do so in writing.
25. Neither the whole report, nor any part, nor reference thereto, may be published in any manner without our prior written approval.

26. We may rely on, and will not verify, the accuracy and sufficiency of documents, information and assumptions provided to it by the Client or others. We will not verify documents, information and assumptions derived from industry sources or that JLL or its affiliates have prepared in the regular course of business. We are not liable for any deficiency in the report arising from the inaccuracy or insufficiency of such information, documents and assumptions. However, our report will be based on our professional evaluation of all such available sources of information.
27. JLL IS NOT LIABLE TO ANY PERSON OR ENTITY FOR LOSS OF PROFITS, CONSEQUENTIAL, PUNITIVE, EXEMPLARY OR SIMILAR DAMAGES IN CONNECTION WITH THIS AGREEMENT. IN NO EVENT SHALL THE LIABILITY OF JLL AND ITS AFFILIATES IN CONNECTION WITH THIS AGREEMENT EXCEED FOUR TIMES (4X) THE FEE PAID TO JLL HEREUNDER.
28. Unless expressly advised to the contrary, we assume that appropriate insurance coverage is and will continue to be available on commercially acceptable terms.
29. We assume that no material changes in any applicable federal, state or local laws, regulations or codes (including, without limitation, the Internal Revenue Code) are anticipated.

Appendix A

Appraiser Qualifications

Stuart Miller

Senior Vice President

Current Responsibilities

Stuart Miller serves as a Senior Vice President with JLL Valuation Advisory in the United States. In this role, he is focused on real property, personal property, and partial interest valuations for lending, portfolios, financial reporting, estate and gift tax, purchase price allocation, consulting, market studies, and litigation support.

Experience

Mr. Miller has expertise and experience in valuation and consulting on data centers, with assignments for multiple Fortune 100 technology companies, investors, a national bank, lenders, and owner-operators. This experience features a wide range of property types, including colocation providers, owner-operated mission critical facilities, powered shell, turnkey net-leased, and carrier hotels.

Mr. Miller is a graduate of Baylor University where he received a Bachelor of Business Administration in Real Estate. Prior to joining JLL in late 2016, Mr. Miller was with a leading national valuation firm. Mr. Miller has extensive experience in various property types including, but not limited to: apartments, affordable housing, HUD MAP, office buildings, retail centers, power centers, life-style centers, convenience stores, manufacturing facilities, industrial distribution, self-storage, independent living, hospitals, long-term acute care, emergency clinics, surgery centers, medical office buildings, data centers, mixed-use retail, and both raw & developed land.

Education and Affiliations

- Bachelor of Business Administration, Real Estate
Baylor University, Waco, TX 2014
- General Candidate for Designation, Appraisal Institute

Contact

T: +1-214-396-5467

E: Stuart.Miller@am.jll.com



Certified General Real Estate Appraiser:

- *Texas*
- *New Mexico*
- *Louisiana*
- *Oklahoma*

STATE OF GEORGIA
REAL ESTATE APPRAISERS BOARD

STUART ADAM MILLER

395308

IS AUTHORIZED TO TRANSACT BUSINESS IN GEORGIA AS A
CERTIFIED GENERAL REAL PROPERTY APPRAISER

THE PRIVILEGE AND RESPONSIBILITIES OF THIS APPRAISER CLASSIFICATION SHALL CONTINUE IN EFFECT AS LONG AS THE APPRAISER PAYS REQUIRED APPRAISER FEES AND COMPLIES WITH ALL OTHER REQUIREMENTS OF THE OFFICIAL CODE OF GEORGIA ANNOTATED, CHAPTER 43-39-A. THE APPRAISER IS SOLELY RESPONSIBLE FOR THE PAYMENT OF ALL FEES ON A TIMELY BASIS.

D. SCOTT MURPHY
Chairperson

JEFF A. LAWSON
Vice Chairperson

JEANMARIE HOLMES
KEITH STONE
WILLIAM A. MURRAY

1645510547521505

STUART ADAM MILLER

395308
Status ACTIVE

END OF RENEWAL
06/30/2022

CERTIFIED GENERAL REAL PROPERTY
APPRAISER

THIS LICENSE EXPIRES IF YOU FAIL TO PAY
RENEWAL FEES OR IF YOU FAIL TO COMPLETE ANY
REQUIRED EDUCATION IN A TIMELY MANNER.

State of Georgia
Real Estate Commission
Suite 1000 - International Tower
329 Peachtree Street, N.E.
Atlanta, GA 30303-1605



LYNN DEMPSEY
Real Estate Commissioner

1645510547521505

STUART ADAM MILLER

395308
Status ACTIVE

END OF RENEWAL
06/30/2022

CERTIFIED GENERAL REAL PROPERTY
APPRAISER

THIS LICENSE EXPIRES IF YOU FAIL TO PAY
RENEWAL FEES OR IF YOU FAIL TO COMPLETE ANY
REQUIRED EDUCATION IN A TIMELY MANNER.

State of Georgia
Real Estate Commission
Suite 1000 - International Tower
329 Peachtree Street, N.E.
Atlanta, GA 30303-1605



LYNN DEMPSEY
Real Estate Commissioner

1645510547521505

MILLER, STUART ADAM
2401 CEDAR SPRINGS DR
SUITE 100
DALLAS, TX 75201

Ted Brooks, MAI, MRICS

Managing Director

Current Responsibilities

Ted Brooks serves as the Managing Director of JLL's Valuation and Advisory Services (VAS) in the United States. In this role, he is focused on conducting appraisals and consulting assignments. Actively engaged in commercial real estate valuation and consulting since 1985, Mr. Brooks has extensive experience in appraisals on various properties including, but not limited to, senior housing projects, Low Income Housing Tax Credit projects, shopping centers, apartment complexes, industrial facilities, a former bomb storage site, a former air force base, raw and developed land, office complexes, motels, hotels, marinas, bowling alleys, amusement parks and mixed use developments. In addition, he has appraised LEED certified office, hotel and multifamily buildings.

Experience

Prior to joining JLL in late 2016, Mr. Brooks was with a national valuation firm, where he most recently served as Managing Director/Partner with the Dallas/Fort Worth offices. Mr. Brooks is qualified in Federal and Texas State Courts as an expert on real estate values. He has previously served as a Board Member of the City of Bedford Zoning Board of Adjustments. In addition, he has previously served as a Board Member and Board Secretary for Community Development Corporation of Tarrant County. As a graduate student, he spent one year as a research/teaching assistant involved in real estate research for the Texas Real Estate Center at Texas A&M University. He was an appraisal officer with Texas Commerce Bank, Inc. from 1985 to 1989. He was also a review appraiser with Guaranty Federal Bank from 1989 to 1990, and a senior appraiser with Noyd and O'Connell from 1990 to 1995.

Affiliations and Awards

- Appraisal Institute
- The Royal Institution of Chartered Surveyors
- International Right of Way Association
- Society of Texas A&M Real Estate Professionals
- US Green Building Council – Dallas Chapter
- Mortgage Bankers Association – Dallas Chapter
- Past Member – The Real Estate Council, Dallas Chapter
- Past Member – Zoning Board of Adjustments – City of Bedford
- Past Vice Chairman & Secretary – Tarrant County Community Development Corporation

Education

- MA, Specializing in Land Economics & Real Estate, Texas A&M University, College Station, Texas 1984
- BBA, Texas A&M University, College Station, Texas 1983

Contact

T: +1-817-334-8132

E: ted.brooks@am.jll.com



Certified General Real Estate Appraiser:

- Texas
- Alabama
- Arizona
- California
- Colorado
- Georgia
- Louisiana
- New Mexico
- Oklahoma

STATE OF GEORGIA REAL ESTATE APPRAISERS BOARD

TED DANIEL BROOKS

278246

IS AUTHORIZED TO TRANSACT BUSINESS IN GEORGIA AS A
CERTIFIED GENERAL REAL PROPERTY APPRAISER

THE PRIVILEGE AND RESPONSIBILITIES OF THIS APPRAISER CLASSIFICATION SHALL CONTINUE IN EFFECT AS LONG AS THE APPRAISER PAYS REQUIRED APPRAISER FEES AND COMPLIES WITH ALL OTHER REQUIREMENTS OF THE OFFICIAL CODE OF GEORGIA ANNOTATED, CHAPTER 43-39-A. THE APPRAISER IS SOLELY RESPONSIBLE FOR THE PAYMENT OF ALL FEES ON A TIMELY BASIS.

D. SCOTT MURPHY
Chairperson

JEFF A. LAWSON
Vice Chairperson

JEANMARIE HOLMES
KEITH STONE
WILLIAM A. MURRAY

1344020247763307



Charlotte Kang, MAI, FRICS

Managing Director
National Practice Lead – Hotels & Hospitality

+1 404 995 2108

charlotte.kang@am.jll.com

Current responsibilities

At Jones Lang LaSalle, Charlotte Kang is a Managing Director in the Valuation & Advisory Services Group, overseeing the U.S. Hotels & Hospitality Practice. As a national director, Ms. Kang leads a national team that provides hotel advisory services in the Americas, with primary focus on valuation, acquisition due diligence services, portfolio planning, development feasibility advisory and specialty consulting services.

Experience

During Ms. Kang's over 20 years of valuation and consulting practice, she has provided international and domestic hospitality and commercial real estate advisory services in the United States, Caribbean Basin, Central America and Asia. Her area of expertise includes, but not limited to, portfolio optimization, strategic planning, acquisition services, due diligence services, valuation, market studies, feasibility studies, financial analysis, impact studies, purchase price allocation, property tax appeals, and highest and best use analysis. Ms. Kang has managed and conducted a diverse assortment of consulting and appraisal assignments that involved the public and private sectors, single asset and complex portfolio projects. She led the development of complex financial analysis of large-scale projects and appraisals of portfolio acquisitions, recommended development program and scope of facility for new, proposed and/or repositioned hospitality assets, and provided guidance to clients on meeting investment requirements. Prior to joining JLL, Ms. Kang was a Managing Director Southeast Region with Butler Burgher Group (BBG) where she led and managed the commercial real estate valuation practices and served as a national client manager. Prior to that, Ms. Kang was a Vice President with the Atlanta office of PKF Consulting USA, after leaving her position as a consultant – real estate appraiser for Hospitality Asset Advisors Pte. Ltd, Singapore. Additionally, she held several commercial real estate valuation positions in Singapore and Malaysia. Ms. Kang is multi-lingual in English, Mandarin Chinese, and Cantonese.

Education

- Bachelor of Science Estate Management degree with First Class Honors (summa cum laude) from the University of Greenwich, United Kingdom

Affiliations

- MAI designation from the Appraisal Institute
- Fellow Member (FRICS) of the Royal Institution of Chartered Surveyors
- Served on the Appraisal Institute's Experience Review Panel and played an instrumental role in AI's China membership expansion by way of translating the comprehensive exam, and conducting experience interviews and screening
- Founding co-chair of the Southeast Chapter of RICS
- Served on the AHFA's Women In Lodging (WIL) Executive Council
- Founding chair of the Georgia Women In Lodging (GWIL)
- Recipient of AHFA's 2010 State Leadership Award

Certified General Real Estate Appraiser:

- | | |
|------------------------|------------------|
| • Alabama | • Mississippi |
| • Arizona | • Missouri |
| • California | • Nebraska |
| • Colorado | • Nevada |
| • Connecticut | • New Jersey |
| • District of Columbia | • New Mexico |
| • Florida | • New York |
| • Georgia | • North Carolina |
| • Idaho | • Ohio |
| • Illinois | • Oklahoma |
| • Indiana | • Pennsylvania |
| • Kentucky | • South Carolina |
| • Louisiana | • Tennessee |
| • Maryland | • Texas |
| • Massachusetts | • Utah |
| • Michigan | • Virginia |
| • Minnesota | • Washington |

STATE OF GEORGIA REAL ESTATE APPRAISERS BOARD

HIEW K KANG

275687

IS AUTHORIZED TO TRANSACT BUSINESS IN GEORGIA AS A
CERTIFIED GENERAL REAL PROPERTY APPRAISER

THE PRIVILEGE AND RESPONSIBILITIES OF THIS APPRAISER CLASSIFICATION SHALL CONTINUE IN EFFECT AS LONG AS THE APPRAISER PAYS REQUIRED APPRAISER FEES AND COMPLIES WITH ALL OTHER REQUIREMENTS OF THE OFFICIAL CODE OF GEORGIA ANNOTATED, CHAPTER 43-39-A. THE APPRAISER IS SOLELY RESPONSIBLE FOR THE PAYMENT OF ALL FEES ON A TIMELY BASIS.

D. SCOTT MURPHY
Chairperson

JEFF A. LAWSON
Vice Chairperson

JEANMARIE HOLMES
KEITH STONE
WILLIAM A. MURRAY

1340520442763726



Bryan J. Lockard, MRICS

Managing Director
National Practice Co-Lead, Seniors Housing

+1 813 387 1301

bryan.lockard@am.jll.com

Current responsibilities

Bryan J. Lockard serves as Managing Director in JLL's Valuation & Advisory Services, specializing on the national seniors housing and healthcare sectors. As National Practice Leader, Bryan also helps support a team of over 30 professionals with offices in 10 U.S. metro markets. Mr. Lockard has experience in valuation, market studies, and feasibility analyses of single-asset to large portfolio transactions throughout the United States. Clients served include a broad base of local and national investment firms, property owners, development and operating companies, commercial and investment banks, insurance companies and REITs.

Experience

Prior to joining JLL, Mr. Lockard was with CBRE in the Seniors Housing and Healthcare Group where he was practice leader for the central US and focused on continuing care retirement communities nationally. Bryan began his career in commercial real estate as an Associate at HealthTrust in the Sarasota, Florida and Boston, Massachusetts offices. Bryan graduated from the University of Florida with a major in Finance and a minor in Leadership.

Education

- University of Florida, B.S.
 - Major: Business Administration - Finance
 - Minor: Leadership

Affiliations

- Member of American Seniors Housing Association (ASHA) Young Leaders
- Appraisal Institute
- Multiple Advanced Level Courses

Certified General Real Estate Appraiser:

- Alabama,
- Florida
- Georgia
- Illinois
- Indiana
- Iowa
- Kansas
- Kentucky
- Maryland
- Massachusetts
- Michigan
- Minnesota
- Missouri
- Nebraska
- New Jersey
- New York
- Ohio
- Pennsylvania
- South Carolina
- Tennessee
- Virginia
- Wisconsin

Clients Represented

- AIG
- Altitude Healthcare
- Bank Leumi
- BBVA Compass
- BOK Financial
- Bremer Bank
- Brookdale
- Capital One
- CBRE Capital Markets
- CNL Healthcare REIT
- Fannie Mae
- Freddie Mac
- Harrison Street
- Kayne Anderson
- KeyBank
- Lancaster Pollard
- M&T Bank
- Newmark Knight Frank
- Omega Healthcare Investors
- PGIM Investors
- PNC Bank
- ReNew REIT
- Strawberry Fields REIT
- SunTrust
- Wells Fargo

STATE OF GEORGIA
REAL ESTATE APPRAISERS BOARD

BRYAN JONATHON LOCKARD

404987

IS AUTHORIZED TO TRANSACT BUSINESS IN GEORGIA AS A
CERTIFIED GENERAL REAL PROPERTY APPRAISER

THE PRIVILEGE AND RESPONSIBILITIES OF THIS APPRAISER CLASSIFICATION SHALL CONTINUE IN EFFECT AS LONG AS THE APPRAISER PAYS REQUIRED APPRAISER FEES AND COMPLIES WITH ALL OTHER REQUIREMENTS OF THE OFFICIAL CODE OF GEORGIA ANNOTATED, CHAPTER 43-39-A. THE APPRAISER IS SOLELY RESPONSIBLE FOR THE PAYMENT OF ALL FEES ON A TIMELY BASIS.

D. SCOTT MURPHY
Chairperson

JEFF A. LAWSON
Vice Chairperson

JEANMARIE HOLMES
KEITH STONE
WILLIAM A. MURRAY

2036077124246506



Roberta Oncken

Vice President

+1 954 609 1758

roberta.oncken@am.jll.com

Current responsibilities

Roberta Oncken is a Vice President with JLL's Valuation and Advisory Services group in Atlanta. Roberta provides advisory for hotels all over the U.S., including appraisals, valuations, feasibility studies, highest and best use analysis, and land residual analysis.

Experience

Roberta has over twenty years of experience and has been with JLL for ten years. Before joining the Valuations and Advisory Group, Roberta worked with JLL's Hotels & Hospitality Group. She advised developers, investors, public agencies, and higher education clients on feasibility analysis, valuations, and structuring of hotel projects. As part of JLL, Roberta has worked four years at the Sao Paulo, Brazil office and one year at the Miami, FL office.

Before joining JLL, Roberta was a Hotel Development Manager at Investtur for two years and a consultant for BHG – Brazil Hospitality Group. Roberta has also worked as a senior consultant for Horwath in São Paulo and Miami. Roberta is fluent in Portuguese, English, and Spanish.

Education

- Roberta is a graduate of the Business Administration School of Universidade de Sao Paulo and has a degree in Hotel Management from Senac-SP
- She has undertaken further study in hotel management and consulting for hotels and related industries at Cornell University's School of Hotel Administration

Trainee Appraiser:

- Georgia

STATE OF GEORGIA
REAL ESTATE APPRAISERS BOARD

ROBERTA ONCKEN

414165

IS AUTHORIZED TO TRANSACT BUSINESS IN GEORGIA AS A
STATE TRAINEE REAL ESTATE APPRAISER

THE PRIVILEGE AND RESPONSIBILITIES OF THIS APPRAISER CLASSIFICATION SHALL CONTINUE IN EFFECT AS LONG AS THE APPRAISER PAYS REQUIRED APPRAISER FEES AND COMPLIES WITH ALL OTHER REQUIREMENTS OF THE OFFICIAL CODE OF GEORGIA ANNOTATED, CHAPTER 43-39-A. THE APPRAISER IS SOLELY RESPONSIBLE FOR THE PAYMENT OF ALL FEES ON A TIMELY BASIS.

D. SCOTT MURPHY
Chairperson

JEFF A. LAWSON
Vice Chairperson

JEANMARIE HOLMES
KEITH STONE
WILLIAM A. MURRAY

2046530257736027

ONCKEN, ROBERTA
1440 HAMPTON HILL DR
ALPHARETTA, GA 30022

ROBERTA ONCKEN

414165
Status INACTIVE

END OF RENEWAL
01/31/2023

STATE TRAINEE REAL ESTATE APPRAISER

THIS LICENSE EXPIRES IF YOU FAIL TO PAY
RENEWAL FEES OR IF YOU FAIL TO COMPLETE ANY
REQUIRED EDUCATION IN A TIMELY MANNER.

State of Georgia
Real Estate Commission
Suite 1000 - International Tower
229 Peachtree Street, N.E.
Atlanta, GA 30303-1605



LYNN DEMPSEY
Real Estate Commissioner

2046530257736027

ROBERTA ONCKEN

414165
Status INACTIVE

END OF RENEWAL
01/31/2023

STATE TRAINEE REAL ESTATE APPRAISER

THIS LICENSE EXPIRES IF YOU FAIL TO PAY
RENEWAL FEES OR IF YOU FAIL TO COMPLETE ANY
REQUIRED EDUCATION IN A TIMELY MANNER.

State of Georgia
Real Estate Commission
Suite 1000 - International Tower
229 Peachtree Street, N.E.
Atlanta, GA 30303-1605



LYNN DEMPSEY
Real Estate Commissioner

2046530257736027

Appendix B

Definitions

Definitions

The source of the following definitions is the Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6th ed. (Chicago: Appraisal Institute, 2015), unless otherwise noted.

Amenity

A tangible or intangible benefit of real property that enhances its attractiveness or increases the satisfaction of the user. Natural amenities may include a pleasant location near water or a scenic view of the surrounding area; man-made amenities include swimming pools, tennis courts, community buildings, and other recreational facilities.

As Is Market Value

The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal date.

Class of Apartment Property

For the purposes of comparison, apartment properties are grouped into three classes. These classes represent a subjective quality rating of buildings, which indicates the competitive ability of each building to attract similar types of tenants. Combinations of factors such as rent, building finishes, system standards and efficiency, building amenities, location/accessibility, and market perception are used as relative measures.

Class A apartment properties are the most prestigious properties competing for the premier apartment tenants, with rents above average for the area. Buildings have high-quality standard finishes, architectural appeal, state-of-the-art systems, exceptional accessibility, and a definite market presence.

Class B apartment properties compete for a wide range of users, with rents in the average range for the area. Class B buildings do not compete with Class A buildings at the same price. Building finishes are fair to good for the area, and systems are adequate.

Class C apartment properties compete for tenants requiring functional space at rents below the average for the area. Class C buildings are generally older, and are lower in quality and condition.

(Adapted from “Class of Office Building” in *The Dictionary of Real Estate Appraisal*.)

Deferred Maintenance

Needed repairs or replacement of items that should have taken place during the course of normal maintenance.

Depreciation

A loss in property value from any cause; the difference between the cost of an improvement on the effective date of the appraisal and the market value of the improvement on the same date.

Discounted Cash Flow (DCF) Analysis

The procedure in which a discount rate is applied to a set of projected income streams and a reversion. The analyst specifies the quantity, variability, timing, and duration of the income streams and the quantity and timing of the reversion, and discounts each to its present value at a specified yield rate.

Disposition Value

The most probable price that a specified interest in real property should bring under the following conditions:

1. Consummation of a sale within a future exposure time specified by the client.
2. The property is subjected to market conditions prevailing as of the date of valuation.
3. Both the buyer and seller are acting prudently and knowledgeably.
4. The seller is under compulsion to sell.
5. The buyer is typically motivated.
6. Both parties are acting in what they consider to be their best interests.
7. An adequate marketing effort will be made during the exposure time specified by the client.
8. Payment will be made in cash in U.S. dollars or in terms of financial arrangements comparable thereto.
9. The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.
10. This definition can also be modified to provide for valuation with specified financing terms.

Effective Date of Appraisal

The date to which the appraiser's analyses, opinions, and conclusions apply; also referred to as date of value.

Entrepreneurial Profit

A market-derived figure that represents the amount an entrepreneur receives for his or her contribution to a project and risk; the difference between the total cost of a property (cost of development) and its market value (property value after completion), which represents the entrepreneur's compensation for the risk and expertise associated with development. An entrepreneur is motivated by the prospect of future value enhancement (i.e., the entrepreneurial incentive). An entrepreneur who successfully creates value through new development, expansion, renovation, or an innovative change of use is rewarded by entrepreneurial profit. Entrepreneurs may also fail and suffer losses.

In economics, the actual return on successful management practices, often identified with coordination, the fourth factor of production following land, labor, and capital; also called entrepreneurial return or entrepreneurial reward.

Excess Land; Surplus Land

Excess Land: Land that is not needed to serve or support the existing improvement. The highest and best use of the excess land may or may not be the same as the highest and best use of the improved parcel. Excess land may have the potential to be sold separately and is valued independently.

Surplus Land: Land that is not currently needed to support the existing improvement but cannot be separated from the property and sold off. Surplus land does not have an independent highest and best use and may or may not contribute value to the improved parcel.

Exposure Time

An opinion, based on supporting market data, of the length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.

Extraordinary Assumption

An assignment-specific assumption as of the effective date regarding uncertain information used in the analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

Fee Simple Estate

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.

Floor Area Ratio (FAR)

The relationship between the above-ground floor area of a building, as described by the building code, and the area of the plot on which it stands; in planning and zoning, often expressed as a decimal, e.g., a ratio of 2.0 indicates that the permissible floor area of a building is twice the total land area.

Gross Building Area (GBA)

Total floor area of a building, excluding unenclosed areas, measured from the exterior of the walls of the above-grade area. This includes mezzanines and basements if and when typically included in the region.

Highest and Best Use

The reasonably probable and legal use of vacant land or an improved property that is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity. Alternatively, the probable use of land or improved property – specific with respect to the user and timing of the use – that is adequately supported and results in the highest present value.

Hypothetical Condition

A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

Lease

A contract in which rights to use and occupy land or structures are transferred by the owner to another for a specified period of time in return for a specified rent.

Leased Fee Interest

A freehold (ownership interest) where the possessory interest has been granted to another party by creation of a contractual landlord-tenant relationship (i.e., a lease).

Leasehold Interest

The tenant's possessory interest created by a lease.

Liquidation Value

The most probable price that a specified interest in real property should bring under the following conditions:

1. Consummation of a sale within a short time period.
2. The property is subjected to market conditions prevailing as of the date of valuation.
3. Both the buyer and seller are acting prudently and knowledgeably.
4. The seller is under extreme compulsion to sell.
5. The buyer is typically motivated.
6. Both parties are acting in what they consider to be their best interests.
7. A normal marketing effort is not possible due to the brief exposure time.
8. Payment will be made in cash in U.S. dollars, or in terms of financial arrangements comparable thereto.
9. The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.
10. This definition can also be modified to provide for valuation with specified financing terms.

Marketing Time

An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal.

Market Rent

The most probable rent that a property should bring in a competitive and open market reflecting all conditions and restrictions of the lease agreement, including permitted uses, use restrictions, expense obligations, term, concessions, renewal and purchase options, and tenant improvements.

Market Value

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised, and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

(Source: Code of Federal Regulations, Title 12, Chapter I, Part 34.42[g]; also Interagency Appraisal and Evaluation Guidelines, Federal Register, 75 FR 77449, December 10, 2010, page 77472)

Multifamily Property Type

Residential structure containing five or more dwelling units with common areas and facilities. (Source: Appraisal Institute Commercial Data Standards and Glossary of Terms, Chicago, Illinois, 2004 [Appraisal Institute])

Multifamily Classifications

Garden/Low Rise Apartments: A multifamily development of two- or three-story, walk-up structures built in a garden-like setting; customarily a suburban or rural-urban fringe development. (Source: *Appraisal Institute*)

Mid/High-Rise Apartment Building: A multifamily building with four or more stories, typically elevator-served. (Source: Appraisal Institute)

Prospective Opinion of Value

A value opinion effective as of a specified future date. The term does not define a type of value. Instead, it identifies a value opinion as being effective at some specific future date. An opinion of value as of a prospective date is frequently sought in connection with projects that are proposed, under construction, or under conversion to a new use, or those that have not yet achieved sellout or a stabilized level of long-term occupancy.

Rentable Floor Area (RFA)

Rentable area shall be computed by measuring inside finish of permanent outer building walls or from the glass line where at least 50% of the outer building wall is glass. Rentable area shall also include all area within outside walls less stairs, elevator shafts, flues, pipe shafts, vertical ducts, air conditioning rooms, fan rooms, janitor closets, electrical closets, balconies and such other rooms not actually available to the tenant for his furnishings and personnel and their enclosing walls. No deductions shall be made for columns and projections unnecessary to the building. (Source: *Income/Expense Analysis, 2013 Edition – Conventional Apartments, Institute of Real Estate Management, Chicago, Illinois*)

Replacement Cost

The estimated cost to construct, at current prices as of the effective appraisal date, a substitute for the building being appraised, using modern materials and current standards, design and layout.

Reproduction Cost

The estimated cost to construct, at current prices as of the effective date of the appraisal, an exact duplicate or replica of the building being appraised, using the same materials, construction standards, design, layout, and quality of workmanship and embodying all the deficiencies, superadequacies, and obsolescence of the subject building.

Room Count

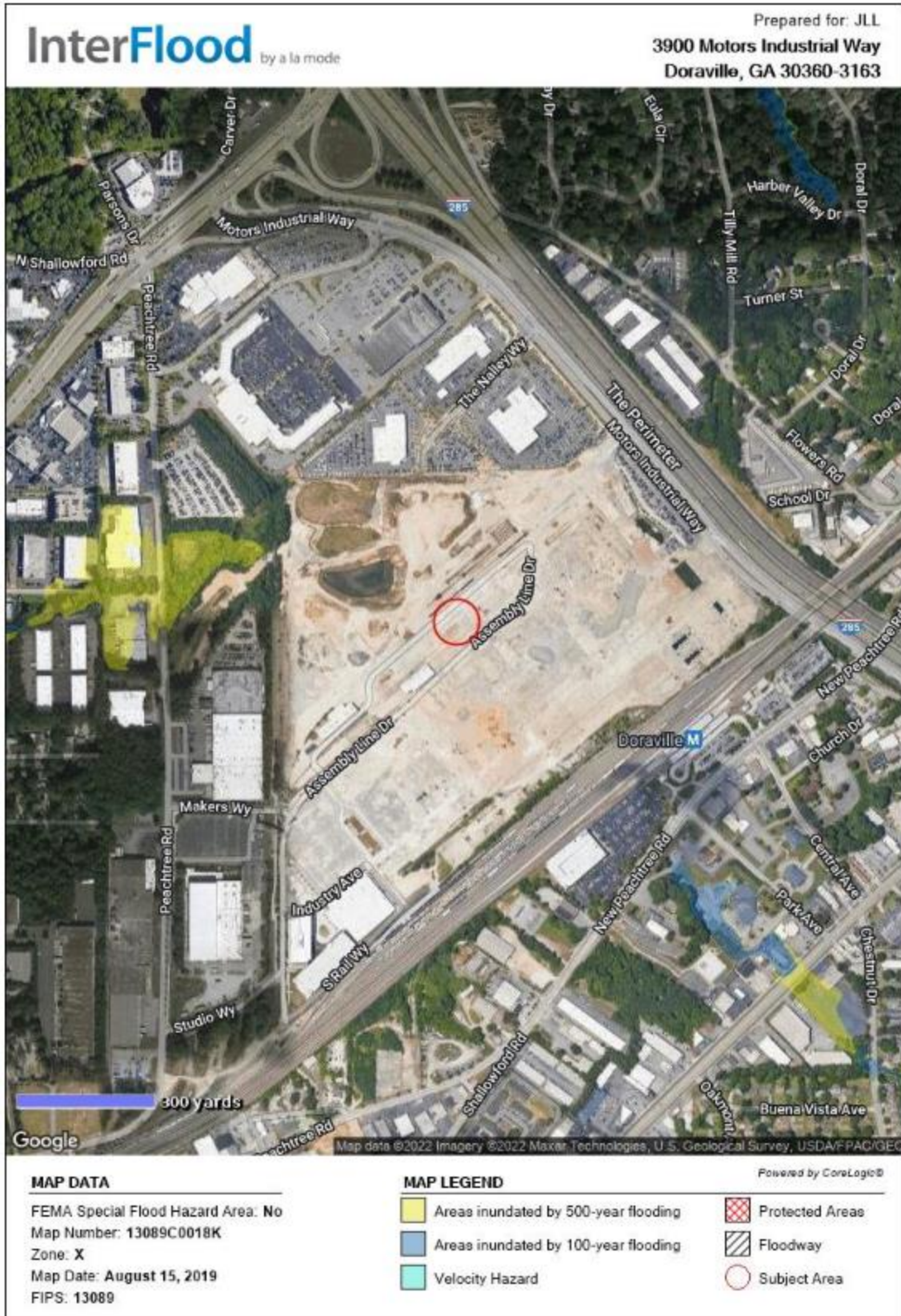
A unit of comparison used primarily in residential appraisal. No national standard exists on what constitutes a room. The generally accepted method is to consider as separate rooms only those rooms that are effectively divided and to exclude bathrooms.

Stabilized Income

Income at that point in time when abnormalities in supply and demand or any additional transitory conditions cease to exist and the existing conditions are those expected to continue over the economic life of the property; projected income that is subject to change, but has been adjusted to reflect an equivalent, stable annual income.

Appendix C

Financials and Property Information



Parcel	
Status	ACTIVE
Parcel ID	18 310 06 002
Alt ID	6041475
Address	5775 PEACHTREE RD
Unit	
City	DORAVILLE
Zip Code	30341-
Neighborhood	6058
Super NBHD	
Class	C3 - COMMERCIAL LOT
Land Use Code	400-Vacant Industrial Land **
Living Units	
Zoning	C4 - TAX ALLOCATION DISTRICT
Appraiser	STANLEY - STANLEY PATRICK (404) 371-2455

Mailing Address
DOWNTOWN DEVELOPMENT AUTHORITY OF THE CITY OF DORAVILLE 3725 PARK AVE DORAVILLE GA 30340

Current Ownership	
Owner	Co-Owner
DOWNTOWN DEVELOPMENT AUTHORITY OF	THE CITY OF DORAVILLE

Ownership on January 1st	
Owner	Co-Owner
THE CITY OF DORAVILLE	DOWNTOWN DEVELOPMENT AUTHORITY OF

File an Appeal to Board of Equalization	
2022	Click Here To File an Appeal Online

Notices of Assessment		
Tax Year	Notice Type	Download
2022	Annual Notice\Real	Click Here
2021	Annual Notice	Click Here
2020	Annual Notice	Click Here

Property Tax Information	
Click Here for Property Tax Information	

Appraised Values				
Tax Year	Class	Land	D-166 Building	Total

2022	C3	698,874	0	698,874
2021	C3	698,874	0	698,874
2020	C3	698,874	0	698,874
2019	C3	698,874	0	698,874
2018	C3	698,874	0	698,874
2017	C3	698,874	0	698,874
2016	C4	698,874	0	698,874

Assessed Values

Tax Year	Class	Land	Building	Total
2022	C3	181,707	0	181,707
2021	C3	181,707	0	181,707
2020	C3	181,707	0	181,707
2019	C3	181,707	0	181,707
2018	C3	181,707	0	181,707
2017	C3	181,707	0	181,707
2016	C4	279,550	0	279,550

Appeals

Tax Year	Hearing Type	Subkey	Original Notice Date	File Date	Appeal Status
2016	Hearing Officer	1	06/03/2016	07/18/2016	Time Elapsed
2016	Appeal to Board of Assessors	1	06/03/2016	07/18/2016	Certified to Hearing Officer
2016	Assessment Notice	1	06/03/2016		Time Elapsed
2017	Administrative Change	1	06/02/2017	11/28/2018	Exemption Status Removed
2017	Assessment Notice	1	06/02/2017		Time Elapsed
2018	Administrative Change	1		11/28/2018	Exemption Status Removed
2018	Assessment Notice	1	11/29/2018		
2019	Assessment Notice	1	05/31/2019		Time Elapsed
2020	Assessment Notice	1	05/29/2020		Time Elapsed
2021	Assessment Notice	1	06/01/2021		Time Elapsed
2022	Assessment Notice	1	05/27/2022		Time Elapsed

Values

Tax Year	Hearing Type	Subkey	Total FMV
2016	Hearing Officer	1	\$698,874
2016	Appeal to Board of Assessors	1	\$698,874
2016	Assessment Notice	1	\$698,874
2017	Administrative Change	1	\$698,874
2017	Assessment Notice	1	\$698,874
2018	Administrative Change	1	\$698,874
2018	Assessment Notice	1	\$698,874
2019	Assessment Notice	1	\$698,874
2020	Assessment Notice	1	\$698,874
2021	Assessment Notice	1	\$698,874
2022	Assessment Notice	1	\$698,874

Notices

Tax Year	Hearing Type	Subkey	Notice Type	Mail Date
2016	Hearing Officer	1	BOE Decision Form	04/03/2017
2016	Hearing Officer	1	BOE Appointment Letter	03/06/2017
2016	Hearing Officer	1	Deny/Certify To BOE	11/17/2016
2017	Administrative Change	1	Administrative Change - Com	07/11/2019
2018	Administrative Change	1	Administrative Change - Com	12/06/2018
2018	Administrative Change	1	45 Day Notice	11/29/2018

Land

Land Type	S - SQUARE FOOT
Land Code	841 - INDUSTRIAL PARK PRIMARY
Square Feet	98,177
Calculated Acres	2.2538
Deeded Acres	2.25
Parcel ID	18 310 06 002
Address	5775 PEACHTREE RD
Unit	
City	DORAVILLE
Zip Code	30341-
Neighborhood	6058
Class	C3 - COMMERCIAL LOT
Land Use Code	400-Vacant Industrial Land **
Super NBHD	
Zoning	C4 - TAX ALLOCATION DISTRICT

Sales

Sale Date	Price	Tran Code	Grantor	Grantee	Instrument	Book / Page
12/30/2016	20,000,000	1 - Multiple Parcel Sale	DORAVILLE SIXTY LLC	DOWNTOWN DEVELOPMENT AUTHORITY OF	LW - LIMITEDWARRANTY DEED	26009 / 00602

Sale Details

Sale Date	12/30/2016
Price	\$20,000,000
Deed Book	26009
Deed Page	00602
Plat Book	
Plat Page	
Buyer 1	DOWNTOWN DEVELOPMENT AUTHORITY OF
Buyer 2	THE CITY OF DORAVILLE
Seller 1	DORAVILLE SIXTY LLC
Seller 2	



Sorry, no sketch available
for this record

Item	Area
<hr/>	

Parcel	
Status	ACTIVE
Parcel ID	18 310 06 003
Alt ID	6041476
Address	5833 PEACHTREE RD
Unit	
City	DORAVILLE
Zip Code	30341-
Neighborhood	6058
Super NBHD	
Class	C3 - COMMERCIAL LOT
Land Use Code	339-Parking Lot (Paved)**
Living Units	
Zoning	-
Appraiser	MIKE C - MICHAEL COOPER (404) 371-2774

Mailing Address
DOWNTOWN DEVELOPMENT AUTHOURITY OF THE CITY OF DORAVILLE 3725 PARK AVE DORAVILLE GA 30340

Current Ownership	
Owner	Co-Owner
DOWNTOWN DEVELOPMENT AUTHOURITY OF	THE CITY OF DORAVILLE

Ownership on January 1st	
Owner	Co-Owner
THE CITY OF DORAVILLE	DOWNTOWN DEVELOPMENT AUTHOURITY OF

File an Appeal to Board of Equalization	
2022	Click Here To File an Appeal Online

Notices of Assessment		
Tax Year	Notice Type	Download
2022	Annual Notice\Real	Click Here
2021	Annual Notice	Click Here
2020	Annual Notice	Click Here

Property Tax Information	
Click Here for Property Tax Information	

Appraised Values				
Tax Year	Class	Land	D-170 Building	Total

2022	C3	827,200	40,200	867,400
2021	C3	827,200	40,200	867,400
2020	C3	827,200	40,200	867,400
2019	C3	827,200	40,200	867,400
2018	C3	728,300	40,200	768,500
2017	C3	728,300	40,200	768,500
2016	C4	728,300	40,200	768,500

Assessed Values

Tax Year	Class	Land	Building	Total
2022	C3	215,072	10,452	225,524
2021	C3	215,072	10,452	225,524
2020	C3	215,072	10,452	225,524
2019	C3	215,072	10,452	225,524
2018	C3	189,358	10,452	199,810
2017	C3	189,358	10,452	199,810
2016	C4	291,320	16,080	307,400

Appeals

Tax Year	Hearing Type	Subkey	Original Notice Date	File Date	Appeal Status
2016	Hearing Officer	1	06/03/2016	07/18/2016	Time Elapsed
2016	Appeal to Board of Assessors	1	06/03/2016	07/18/2016	Certified to Hearing Officer
2016	Assessment Notice	1	06/03/2016		Time Elapsed
2017	Administrative Change	1	06/02/2017	11/28/2018	Exemption Status Removed
2017	Assessment Notice	1	06/02/2017		Time Elapsed
2018	Administrative Change	1		11/28/2018	Exemption Status Removed
2018	Assessment Notice	1	11/29/2018		
2019	Assessment Notice	1	05/31/2019		Time Elapsed
2020	Assessment Notice	1	05/29/2020		Time Elapsed
2021	Assessment Notice	1	06/01/2021		Time Elapsed
2022	Assessment Notice	1	05/27/2022		Time Elapsed

Values

Tax Year	Hearing Type	Subkey	Total FMV
2016	Hearing Officer	1	\$768,500
2016	Appeal to Board of Assessors	1	\$768,500
2016	Assessment Notice	1	\$768,500
2017	Administrative Change	1	\$768,500
2017	Assessment Notice	1	\$768,500
2018	Administrative Change	1	\$768,500
2018	Assessment Notice	1	\$768,500
2019	Assessment Notice	1	\$867,400
2020	Assessment Notice	1	\$867,400
2021	Assessment Notice	1	\$867,400
2022	Assessment Notice	1	\$867,400

Notices

Tax Year	Hearing Type	Subkey	Notice Type	Mail Date
2016	Hearing Officer	1	BOE Decision Form, Rescheduled	04/03/2017
2016	Hearing Officer	1	BOE Appointment After Reschedule	03/06/2017
2016	Hearing Officer	1	BOE Appointment Letter	11/30/2016
2016	Hearing Officer	1	BOE Decision Form	11/17/2016
2016	Appeal to Board of Assessors	1	HO	11/03/2016
2016	Appeal to Board of Assessors	1	Commercial Review Form	07/18/2016
2017	Administrative Change	1	Exemption Removed Agenda	03/07/2019
2018	Administrative Change	1	Administrative Change - Com	12/06/2018
2018	Administrative Change	1	45 Day Notice	11/29/2018

Detached Improvements

Card #	Description	Year Built	Grade	Width	Length	Area
1	PA2 : PAVING-ASP/CONC-S.S.	1959	D			40,000

Land

Land Type	S - SQUARE FOOT
Land Code	841 - INDUSTRIAL PARK PRIMARY
Square Feet	156,075
Calculated Acres	3.583
Deeded Acres	3.58
Parcel ID	18 310 06 003
Address	5833 PEACHTREE RD
Unit	
City	DORAVILLE
Zip Code	30341-
Neighborhood	6058
Class	C3 - COMMERCIAL LOT
Land Use Code	339-Parking Lot (Paved)**
Super NBHD	
Zoning	-

Sales

Sale Date	Price	Tran Code	Grantor	Grantee	Instrument	Book / Page
12/30/2016	20,000,000	1 - Multiple Parcel Sale	DORAVILLE SIXTY LLC	DOWNTOWN DEVELOPMENT AUTHORITY OF	LW - LIMITED WARRANTY DEED	26009 / 00602

Sale Details

Sale Date	12/30/2016
Price	\$20,000,000
Deed Book	26009
Deed Page	00602
Plat Book	
Plat Page	
Buyer 1	DOWNTOWN DEVELOPMENT AUTHORITY OF
Buyer 2	THE CITY OF DORAVILLE
Seller 1	DORAVILLE SIXTY LLC
Seller 2	



Sorry, no sketch available
for this record

Item	Area
PAVING-ASP - PA2:PAVING-ASP/CONC-S.S.	40000

Parcel	
Status	ACTIVE
Parcel ID	18 310 06 004
Alt ID	6051533
Address	5810 RAIL PARK WAY
Unit	
City	DORAVILLE
Zip Code	30360-
Neighborhood	6050
Super NBHD	
Class	C3 - COMMERCIAL LOT
Land Use Code	300-Vacant Commercial Land **
Living Units	
Zoning	-
Appraiser	STANLEY - STANLEY PATRICK (404) 371-2455

Mailing Address
DOWNTOWN DEVELOPMENT AUTHORITY OF THE CITY OF DORAVILLE 3725 PARK AVE ATLANTA GA 30341

Current Ownership	
Owner	Co-Owner
DOWNTOWN DEVELOPMENT AUTHORITY OF THE	CITY OF DORAVILLE

Ownership on January 1st	
Owner	Co-Owner
CITY OF DORAVILLE	DOWNTOWN DEVELOPMENT AUTHORITY OF THE

File an Appeal to Board of Equalization	
2022	Click Here To File an Appeal Online

Notices of Assessment		
Tax Year	Notice Type	Download
2022	Annual Notice\Real	Click Here
2021	Annual Notice	Click Here
2020	Annual Notice	Click Here

Property Tax Information	
Click Here for Property Tax Information	

Appraised Values				
Tax Year	Class	Land	D-174 Building	Total

2022	C3	158,500	0	158,500	
2021	C3	158,500	0	158,500	
2020	C3	158,500	0	158,500	
2019	C3	158,500	0	158,500	
2018	C3	158,500	0	158,500	
Assessed Values					
Tax Year	Class	Land	Building	Total	
2022	C3	41,210	0	41,210	
2021	C3	41,210	0	41,210	
2020	C3	41,210	0	41,210	
2019	C3	41,210	0	41,210	
2018	C3	41,210	0	41,210	
Appeals					
Tax Year	Hearing Type	Subkey	Original Notice Date	File Date	Appeal Status
2018	Administrative Change	1	06/01/2018	06/13/2018	Exemption Status Removed
2018	Assessment Notice	1	06/01/2018		Time Elapsed
2018	Assessment Notice	2	11/29/2018		
2019	Assessment Notice	1	05/31/2019		Time Elapsed
2020	Assessment Notice	1	05/29/2020		Time Elapsed
2021	Assessment Notice	1	06/01/2021		Time Elapsed
2022	Assessment Notice	1	05/27/2022		Time Elapsed
Values					
Tax Year	Hearing Type	Subkey	Total FMV		
2018	Administrative Change	1	\$158,500		
2018	Assessment Notice	1	\$158,500		
2018	Assessment Notice	2	\$158,500		
2019	Assessment Notice	1	\$158,500		
2020	Assessment Notice	1	\$158,500		
2021	Assessment Notice	1	\$158,500		
2022	Assessment Notice	1	\$158,500		
Notices					
Tax Year	Hearing Type	Subkey	Notice Type	Mail Date	
2018	Administrative Change	1	Administrative Change - Com	12/06/2018	
2018	Administrative Change	1	45 Day Notice	11/29/2018	
Land					
Land Type	S - SQUARE FOOT				
Land Code	824 - INDUSTRIAL MED/AV UNDEVELOPED				
Square Feet	41,708				
Calculated Acres	.9575				
Deeded Acres	.96				
Parcel ID	18 310 06 004				
Address	5810 RAIL PARK WAY				

Unit	
City	DORAVILLE
Zip Code	30360-
Neighborhood	6050
Class	C3 - COMMERCIAL LOT
Land Use Code	300-Vacant Commercial Land **
Super NBHD	
Zoning	-



Sorry, no sketch available
for this record

Item	Area

Parcel		
Status	ACTIVE	
Parcel ID	18 322 02 002	
Alt ID	1492726	
Address	3900 MOTORS INDUSTRIAL WAY	
Unit		
City	DORAVILLE	
Zip Code	30360-	
Neighborhood	6058	
Super NBHD		
Class	I5 - INDUSTRIAL LARGE TRACT	
Land Use Code	300-Vacant Commercial Land **	
Living Units		
Zoning	-	
Appraiser	STANLEY - STANLEY PATRICK (404) 371-2455	

Mailing Address		
DOWNTOWN DEVELOPMENT AUTHORITY OF THE CITY OF DORAVILLE 3725 PARK AVE ATLANTA GA 30341		

Current Ownership		
Owner	Co-Owner	
DOWNTOWN DEVELOPMENT AUTHORITY OF THE	CITY OF DORAVILLE	

Ownership on January 1st		
Owner	Co-Owner	
CITY OF DORAVILLE	DOWNTOWN DEVELOPMENT AUTHORITY OF THE	

File an Appeal to Board of Equalization		
2022	Click Here To File an Appeal Online	

Notices of Assessment		
Tax Year	Notice Type	Download
2022	Annual Notice\Real	Click Here
2021	Annual Notice	Click Here
2020	Annual Notice	Click Here

Property Tax Information		
Click Here for Property Tax Information		

Appraised Values		
D-177		
Tax Year	Class	Land
		Building
		Total

2022	15	13,020,400	0	13,020,400
2021	15	13,020,400	0	13,020,400
2020	15	32,648,700	0	32,648,700
2019	15	16,324,400	0	16,324,400
2018	15	16,324,400	0	16,324,400
2017	15	47,033,000	0	47,033,000
2016	15	9,860,513	9,860,512	19,721,025
2015	15	9,860,513	9,860,512	19,721,025
2014	15	22,864,100	25,135,900	48,000,000
2013	15	22,864,100	25,135,900	48,000,000

Assessed Values

Tax Year	Class	Land	Building	Total
2022	15	3,385,304	0	3,385,304
2021	15	3,385,304	0	3,385,304
2020	15	8,488,662	0	8,488,662
2019	15	4,244,344	0	4,244,344
2018	15	4,244,344	0	4,244,344
2017	15	12,228,580	0	12,228,580
2016	15	3,944,205	3,944,205	7,888,410
2015	15	3,944,205	3,944,205	7,888,410
2014	15	9,145,640	10,054,360	19,200,000
2013	15	9,145,640	10,054,360	19,200,000

Appeals

Tax Year	Hearing Type	Subkey	Original Notice Date	File Date	Appeal Status
2013	Assessment Notice	1	05/28/2013		Time Elapsed
2014	Assessment Notice	1	05/30/2014		Time Elapsed
2015	Superior Court	1	05/29/2015	12/04/2015	Completed at Superior Court
2015	Hearing Officer	1	05/29/2015	10/20/2015	Appealed to Superior Court
2015	Appeal to Board of Assessors	1	05/29/2015	07/08/2015	Certified to Hearing Officer
2015	Assessment Notice	1	05/29/2015		Appealed to BTA
2016	Hearing Officer	1	06/03/2016	07/18/2016	Cancelled/Rescinded
2016	Appeal to Board of Assessors	1	06/03/2016	07/18/2016	Certified to Hearing Officer
2016	Assessment Notice	1	06/03/2016		Appealed to BTA
2017	Assessment Notice	1	06/02/2017		Time Elapsed
2018	Appeal to Board of Assessors	1	06/01/2018	07/17/2018	Cancelled/Rescinded
2018	Administrative Change	1	06/01/2018	06/13/2018	Exemption Approved
2018	Administrative Change	2	06/01/2018	01/08/2020	Administrative Change
2018	Assessment Notice	1	06/01/2018		Appealed to BTA
2018	Assessment Notice	2	01/13/2020		
2019	Administrative Change	1	05/31/2019	01/08/2020	Administrative Change
2019	Assessment Notice	1	05/31/2019		Time Elapsed
2019	Assessment Notice	2	01/13/2020		
2020	Assessment Notice	1	05/29/2020		Time Elapsed
2021	Assessment Notice	1	06/01/2021		Time Elapsed
2022	Assessment Notice	1	05/27/2022		Time Elapsed

Tax Year	Hearing Type	Subkey	Total FMV
2013	Assessment Notice	1	\$48,000,000
2014	Assessment Notice	1	\$48,000,000
2015	Superior Court	1	\$19,721,025
2015	Hearing Officer	1	\$18,900,000
2015	Appeal to Board of Assessors	1	\$39,721,026
2015	Assessment Notice	1	\$39,721,026
2016	Hearing Officer	1	\$47,033,000
2016	Appeal to Board of Assessors	1	\$48,000,000
2016	Assessment Notice	1	\$48,000,000
2017	Assessment Notice	1	\$47,033,000
2018	Appeal to Board of Assessors	1	\$16,324,400
2018	Administrative Change	2	\$16,324,400
2018	Administrative Change	1	\$22,137,700
2018	Assessment Notice	1	\$22,137,700
2018	Assessment Notice	2	\$16,324,400
2019	Administrative Change	1	\$16,324,400
2019	Assessment Notice	1	\$22,137,700
2019	Assessment Notice	2	\$16,324,400
2020	Assessment Notice	1	\$32,648,700
2021	Assessment Notice	1	\$13,020,400
2022	Assessment Notice	1	\$13,020,400

Notices

Tax Year	Hearing Type	Subkey	Notice Type	Mail Date
2015	Superior Court	1	SC	12/10/2015
2015	Hearing Officer	1	BOE Decision Form	12/04/2015
2015	Hearing Officer	1	BOE Appointment Letter	11/12/2015
2015	Hearing Officer	1	Commercial Review Form	07/09/2015
2015	Appeal to Board of Assessors	1		
2015	Appeal to Board of Assessors	1	HO	12/17/2015
2015	Appeal to Board of Assessors	1	Commercial Review Form	10/23/2015
2016	Hearing Officer	1	BOE Decision Form	04/03/2017
2016	Hearing Officer	1	BOE Appointment Letter	03/06/2017
2016	Hearing Officer	1	Deny/Certify To BOE	11/17/2016
2016	Appeal to Board of Assessors	1	HO	12/15/2016
2018	Appeal to Board of Assessors	1	Commercial Review Form	07/18/2018
2018	Administrative Change	1	Exemption App. Approved Agenda	06/21/2018
2018	Administrative Change	2	45 Day Notice	01/13/2020
2018	Administrative Change	2	Administrative Change - Com	12/19/2019
2019	Administrative Change	1	45 Day Notice	01/13/2020
2019	Administrative Change	1	Administrative Change - Com	12/19/2019

Land

Land Type	S - SQUARE FOOT
Land Code	831 - INDUSTRIAL LIGHT/FR PRIMARY
Square Feet	3,426,429
Calculated Acres	78.66
Deeded Acres	78.66 D-179
Parcel ID	18 322 02 002

Address	3900 MOTORS INDUSTRIAL WAY
Unit	
City	DORAVILLE
Zip Code	30360-
Neighborhood	6058
Class	I5 - INDUSTRIAL LARGE TRACT
Land Use Code	300-Vacant Commercial Land **
Super NBHD	
Zoning	-

Permits

Permit #	Permit Date	Flag	Permit Type	Amount
148862	05/13/1996	INACTIVE		\$50,000,000.00
148863	05/01/1996	INACTIVE		\$1,500,000.00
148861	05/01/1996	INACTIVE		\$300,000.00
148860	05/01/1996	INACTIVE		\$700,000.00
148859	01/02/1996	INACTIVE		\$36,896.00
148865	11/29/1995	INACTIVE		\$67,000.00
148864	11/29/1995	INACTIVE		\$80,000.00
148858	05/31/1995	INACTIVE		\$975,000.00
148857	05/31/1995	INACTIVE		\$234,000.00
148856	05/01/1989	INACTIVE		\$31,000.00
148854	12/01/1987	INACTIVE		\$280,000.00
148853	10/01/1987	INACTIVE		\$218,000.00
148678	10/01/1987	INACTIVE		\$73,440.00
148855	07/01/1987	INACTIVE		\$4,500.00

Sales

Sale Date	Price	Tran Code	Grantor	Grantee	Instrument	Book / Page
10/27/2017		9 - Public Utility or Government	DORAVILLE SIXTY LLC	DEPARTMENT OF TRANSPORTATION	RW - RIGHT OF WAY DEED	26593 / 00106
06/16/2017		9 - Public Utility or Government	DOWNTOWN DEVELOPMENT AUTHORITY OF THE	DORAVILLE SIXTY LLC	LW - LIMITEDWARRANTY DEED	26322 / 00794
06/16/2017	4,111,250	N - Two Sales Same Month	DORAVILLE SIXTY LLC	HP ASSEMBLY I LLC	LW - LIMITEDWARRANTY DEED	26323 / 00222
06/16/2017	0	9 - Public Utility or Government	HP ASSEMBLY I LLC	DOWNTOWN DEVELOPMENT AUTHORITY OF THE	LW - LIMITEDWARRANTY DEED	26323 / 00278
12/30/2016	20,000,000	C - Combined or Split after Sale	DORAVILLE SIXTY LLC	DOWNDOWN DEVELOPMENT AUTHORITY OF	LW - LIMITEDWARRANTY DEED	26009 / 00602
11/10/2015	0	W - Legal Instrument			AF - AFFIDAVIT	25264 / 00041
09/24/2014	50,000,000	1 - Multiple Parcel Sale	GENERAL MOTORS CORPORATION	DORAVILLE SIXTY LLC	LW - LIMITEDWARRANTY DEED	24586 / 00786
07/10/2009	97,767,735	1 - Multiple Parcel Sale	GENERAL MOTORS CORPORATION	GENERAL MOTORS COMPANY	QC - QUIT CLAIM DEED	21633 / 00380
07/14/2008	0	Q - Quit Claim Deed	DEKALB COUNTY	GENERAL MOTORS CORPORATION	QC - QUIT CLAIM DEED	20942 / 00268
11/15/2001	0	9 - Public Utility or	GENERAL MOTORS	DEKALB COUNTY	DG - DEED OF GIFT	12703 / 00603

Sale Details

1 of 10

Sale Date	10/27/2017
Price	
Deed Book	26593
Deed Page	00106
Plat Book	
Plat Page	
Buyer 1	DEPARTMENT OF TRANSPORTATION
Buyer 2	
Seller 1	DORAVILLE SIXTY LLC
Seller 2	



Sorry, no sketch available
for this record

Item	Area

Parcel	
Status	ACTIVE
Parcel ID	18 322 02 021
Alt ID	6051532
Address	5900 RAIL PARK WAY
Unit	
City	DORAVILLE
Zip Code	30360-
Neighborhood	6059
Super NBHD	
Class	C3 - COMMERCIAL LOT
Land Use Code	300-Vacant Commercial Land **
Living Units	
Zoning	-
Appraiser	STANLEY - STANLEY PATRICK (404) 371-2455

Mailing Address
DOWNTOWN DEVELOPMENT AUTHORITY OF THE CITY OF DORAVILLE 3725 PARK AVE ATLANTA GA 30341

Current Ownership	
Owner	Co-Owner
DOWNTOWN DEVELOPMENT AUTHORITY OF THE	CITY OF DORAVILLE

Ownership on January 1st	
Owner	Co-Owner
CITY OF DORAVILLE	DOWNTOWN DEVELOPMENT AUTHORITY OF THE

File an Appeal to Board of Equalization	
2022	Click Here To File an Appeal Online

Notices of Assessment		
Tax Year	Notice Type	Download
2022	Annual Notice\Real	Click Here
2021	Annual Notice	Click Here
2020	Annual Notice	Click Here

Property Tax Information	
Click Here for Property Tax Information	

Appraised Values				
Tax Year	Class	Land	D-182 Building	Total

2022	C3	3,958,000	0	3,958,000	
2021	C3	3,958,000	0	3,958,000	
2020	C3	3,958,000	0	3,958,000	
2019	C3	3,958,000	0	3,958,000	
2018	C3	3,958,000	0	3,958,000	
Assessed Values					
Tax Year	Class	Land	Building	Total	
2022	C3	1,029,080	0	1,029,080	
2021	C3	1,029,080	0	1,029,080	
2020	C3	1,029,080	0	1,029,080	
2019	C3	1,029,080	0	1,029,080	
2018	C3	1,029,080	0	1,029,080	
Appeals					
Tax Year	Hearing Type	Subkey	Original Notice Date	File Date	Appeal Status
2018	Administrative Change	1	06/01/2018	11/28/2018	Exemption Status Removed
2018	Assessment Notice	1	06/01/2018		Time Elapsed
2018	Assessment Notice	2	11/29/2018		
2019	Assessment Notice	1	05/31/2019		Time Elapsed
2020	Assessment Notice	1	05/29/2020		Time Elapsed
2021	Assessment Notice	1	06/01/2021		Time Elapsed
2022	Assessment Notice	1	05/27/2022		Time Elapsed
Values					
Tax Year	Hearing Type	Subkey	Total FMV		
2018	Administrative Change	1	\$3,958,000		
2018	Assessment Notice	1	\$1,002,700		
2018	Assessment Notice	2	\$3,958,000		
2019	Assessment Notice	1	\$3,958,000		
2020	Assessment Notice	1	\$3,958,000		
2021	Assessment Notice	1	\$3,958,000		
2022	Assessment Notice	1	\$3,958,000		
Notices					
Tax Year	Hearing Type	Subkey	Notice Type	Mail Date	
2018	Administrative Change	1	Administrative Change - Com	12/06/2018	
2018	Administrative Change	1	45 Day Notice	11/29/2018	
Land					
Land Type	S - SQUARE FOOT				
Land Code	934 - SECONDARY ARTERY GOOD UNDEVEL				
Square Feet	263,868				
Calculated Acres	6.0576				
Deeded Acres	6.06				
Parcel ID	18 322 02 021				
Address	5900 RAIL PARK WAY				

Unit	
City	DORAVILLE
Zip Code	30360-
Neighborhood	6059
Class	C3 - COMMERCIAL LOT
Land Use Code	300-Vacant Commercial Land **
Super NBHD	
Zoning	-



Sorry, no sketch available
for this record

Item	Area
<hr/>	

Parcel		
Status	ACTIVE	
Parcel ID	18 322 02 023	
Alt ID	6051535	
Address	5819 PAINTERS ALY	
Unit		
City	DORAVILLE	
Zip Code	30360-	
Neighborhood	6059	
Super NBHD		
Class	C3 - COMMERCIAL LOT	
Land Use Code	212-Apartment - High Rise	
Living Units		
Zoning	-	
Appraiser	BRIANNA - BRIANNA ALEXANDER (404) 371-4955	

Mailing Address		
DOWNTOWN DEVELOPMENT AUTHORITY OF THE CITY OF DORAVILLE 3725 PARK AVE ATLANTA GA 30341		

Current Ownership		
Owner	Co-Owner	
DOWNTOWN DEVELOPMENT AUTHORITY OF THE	CITY OF DORAVILLE	

Ownership on January 1st		
Owner	Co-Owner	
CITY OF DORAVILLE	DOWNTOWN DEVELOPMENT AUTHORITY OF THE	

File an Appeal to Board of Equalization		
2022	Click Here To File an Appeal Online	

Notices of Assessment		
Tax Year	Notice Type	Download
2022	Annual Notice\Real	Click Here
2021	Annual Notice	Click Here
2020	Annual Notice	Click Here

Property Tax Information		
Click Here for Property Tax Information		

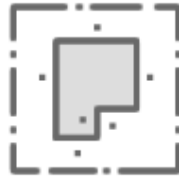
Appraised Values		
Tax Year	Class	Land
		D-185
		Building
		Total

2022	C3	3,622,400	0	3,622,400	
2021	C3	3,622,400	0	3,622,400	
2020	C3	1,483,900	0	1,483,900	
2019	C3	1,483,900	0	1,483,900	
2018	C3	1,483,900	0	1,483,900	
Assessed Values					
Tax Year	Class	Land	Building	Total	
2022	C3	941,824	0	941,824	
2021	C3	941,824	0	941,824	
2020	C3	385,814	0	385,814	
2019	C3	385,814	0	385,814	
2018	C3	385,814	0	385,814	
Appeals					
Tax Year	Hearing Type	Subkey	Original Notice Date	File Date	Appeal Status
2018	Administrative Change	1	06/01/2018	11/28/2018	Exemption Status Removed
2018	Assessment Notice	1	06/01/2018		Time Elapsed
2018	Assessment Notice	2	11/29/2018		
2019	Assessment Notice	1	05/31/2019		Time Elapsed
2020	Assessment Notice	1	05/29/2020		Time Elapsed
2021	Assessment Notice	1	06/01/2021		Time Elapsed
2022	Assessment Notice	1	05/27/2022		Time Elapsed
Values					
Tax Year	Hearing Type		Subkey	Total FMV	
2018	Administrative Change		1	\$1,483,900	
2018	Assessment Notice		1	\$250,600	
2018	Assessment Notice		2	\$1,483,900	
2019	Assessment Notice		1	\$1,483,900	
2020	Assessment Notice		1	\$1,483,900	
2021	Assessment Notice		1	\$3,622,400	
2022	Assessment Notice		1	\$3,622,400	
Notices					
Tax Year	Hearing Type	Subkey	Notice Type		Mail Date
2018	Administrative Change	1	Administrative Change - Com		12/06/2018
2018	Administrative Change	1	45 Day Notice		11/29/2018
Land					
Land Type	S - SQUARE FOOT				
Land Code	924 - MAJOR ROAD AVERAGE UNDEVELOPED				
Square Feet	114,998				
Calculated Acres	2.64				
Deeded Acres	2.64				
Parcel ID	18 322 02 023				
Address	5819 PAINTERS ALY				

Unit	
City	DORAVILLE
Zip Code	30360-
Neighborhood	6059
Class	C3 - COMMERCIAL LOT
Land Use Code	212-Apartment - High Rise
Super NBHD	
Zoning	-

Permits

Permit #	Permit Date	Flag	Permit Type	Amount
1	05/17/2022	ACTIVE	New Construction	\$10,000,000.00



Sorry, no sketch available
for this record

Item	Area

Parcel		
Status	ACTIVE	
Parcel ID	18 322 02 024	
Alt ID	6051536	
Address	5811 RUINS WAY	
Unit		
City	DORAVILLE	
Zip Code	30360-	
Neighborhood	6059	
Super NBHD		
Class	C3 - COMMERCIAL LOT	
Land Use Code	300-Vacant Commercial Land **	
Living Units		
Zoning	-	
Appraiser	STANLEY - STANLEY PATRICK (404) 371-2455	

Mailing Address		
DOWNTOWN DEVELOPMENT AUTHORITY OF THE CITY OF DORAVILLE 3725 PARK AVE ATLANTA GA 30341		

Current Ownership		
Owner	Co-Owner	
DOWNTOWN DEVELOPMENT AUTHORITY OF THE	CITY OF DORAVILLE	

Ownership on January 1st		
Owner	Co-Owner	
CITY OF DORAVILLE	DOWNTOWN DEVELOPMENT AUTHORITY OF THE	

File an Appeal to Board of Equalization		
2022	Click Here To File an Appeal Online	

Notices of Assessment		
Tax Year	Notice Type	Download
2022	Annual Notice\Real	Click Here
2021	Annual Notice	Click Here
2020	Annual Notice	Click Here

Property Tax Information		
Click Here for Property Tax Information		

Appraised Values		
D-188		
Tax Year	Class	Land
		Building
		Total

2022	C3	469,900	0	469,900	
2021	C3	469,900	0	469,900	
2020	C3	469,900	0	469,900	
2019	C3	469,900	0	469,900	
2018	C3	469,900	0	469,900	
Assessed Values					
Tax Year	Class	Land	Building	Total	
2022	C3	122,174	0	122,174	
2021	C3	122,174	0	122,174	
2020	C3	122,174	0	122,174	
2019	C3	122,174	0	122,174	
2018	C3	122,174	0	122,174	
Appeals					
Tax Year	Hearing Type	Subkey	Original Notice Date	File Date	Appeal Status
2018	Administrative Change	1	06/01/2018	06/13/2018	Exemption Status Removed
2018	Assessment Notice	1	06/01/2018		Time Elapsed
2018	Assessment Notice	2	11/29/2018		
2019	Assessment Notice	1	05/31/2019		Time Elapsed
2020	Assessment Notice	1	05/29/2020		Time Elapsed
2021	Assessment Notice	1	06/01/2021		Time Elapsed
2022	Assessment Notice	1	05/27/2022		Time Elapsed
Values					
Tax Year	Hearing Type	Subkey	Total FMV		
2018	Administrative Change	1	\$469,900		
2018	Assessment Notice	1	\$79,400		
2018	Assessment Notice	2	\$469,900		
2019	Assessment Notice	1	\$469,900		
2020	Assessment Notice	1	\$469,900		
2021	Assessment Notice	1	\$469,900		
2022	Assessment Notice	1	\$469,900		
Notices					
Tax Year	Hearing Type	Subkey	Notice Type	Mail Date	
2018	Administrative Change	1	Administrative Change - Com	12/06/2018	
2018	Administrative Change	1	45 Day Notice	11/29/2018	
Land					
Land Type	S - SQUARE FOOT				
Land Code	924 - MAJOR ROAD AVERAGE UNDEVELOPED				
Square Feet	20,882				
Calculated Acres	.4794				
Deeded Acres	.48				
Parcel ID	18 322 02 024				
Address	5811 RUINS WAY				

Unit	
City	DORAVILLE
Zip Code	30360-
Neighborhood	6059
Class	C3 - COMMERCIAL LOT
Land Use Code	300-Vacant Commercial Land **
Super NBHD	
Zoning	-



Sorry, no sketch available
for this record

Item	Area

Parcel		
Status	ACTIVE	
Parcel ID	18 322 02 025	
Alt ID	6051537	
Address	5751 PEACHTREE RD	
Unit		
City	DORAVILLE	
Zip Code	30360-	
Neighborhood	6058	
Super NBHD		
Class	I3 - INDUSTRIAL LOT	
Land Use Code	300-Vacant Commercial Land **	
Living Units		
Zoning	-	
Appraiser	STANLEY - STANLEY PATRICK (404) 371-2455	

Mailing Address		
DOWNTOWN DEVELOPMENT AUTHORITY OF THE CITY OF DORAVILLE 3725 PARK AVE ATLANTA GA 30341		

Current Ownership		
Owner	Co-Owner	
DOWNTOWN DEVELOPMENT AUTHORITY OF THE	CITY OF DORAVILLE	

Ownership on January 1st		
Owner	Co-Owner	
CITY OF DORAVILLE	DOWNTOWN DEVELOPMENT AUTHORITY OF THE	

File an Appeal to Board of Equalization		
2022	Click Here To File an Appeal Online	

Notices of Assessment		
Tax Year	Notice Type	Download
2022	Annual Notice\Real	Click Here
2021	Annual Notice	Click Here
2020	Annual Notice	Click Here

Property Tax Information		
Click Here for Property Tax Information		

Appraised Values		
	D-191	
Tax Year	Class	Land
		Building
		Total

2022	I3	538,500	0	538,500	
2021	I3	538,500	0	538,500	
2020	I3	538,500	0	538,500	
2019	I3	538,500	0	538,500	
2018	I3	538,500	0	538,500	
Assessed Values					
Tax Year	Class	Land	Building	Total	
2022	I3	140,010	0	140,010	
2021	I3	140,010	0	140,010	
2020	I3	140,010	0	140,010	
2019	I3	140,010	0	140,010	
2018	I3	140,010	0	140,010	
Appeals					
Tax Year	Hearing Type	Subkey	Original Notice Date	File Date	Appeal Status
2018	Administrative Change	1	06/01/2018	11/28/2018	Exemption Status Removed
2018	Assessment Notice	1	06/01/2018		Time Elapsed
2018	Assessment Notice	2	11/29/2018		
2019	Assessment Notice	1	08/30/2019		Time Elapsed
2020	Assessment Notice	1	05/29/2020		Time Elapsed
2021	Assessment Notice	1	06/01/2021		Time Elapsed
2022	Assessment Notice	1	05/27/2022		Time Elapsed
Values					
Tax Year	Hearing Type		Subkey		Total FMV
2018	Administrative Change		1		\$538,500
2018	Assessment Notice		1		\$538,500
2018	Assessment Notice		2		\$538,500
2019	Assessment Notice		1		\$538,500
2020	Assessment Notice		1		\$538,500
2021	Assessment Notice		1		\$538,500
2022	Assessment Notice		1		\$538,500
Notices					
Tax Year	Hearing Type	Subkey	Notice Type		Mail Date
2018	Administrative Change	1	Administrative Change - Com		12/06/2018
2018	Administrative Change	1	45 Day Notice		11/29/2018
Land					
Land Type	S - SQUARE FOOT				
Land Code	831 - INDUSTRIAL LIGHT/FR PRIMARY				
Square Feet	141,700				
Calculated Acres	3.253				
Deeded Acres	3.25				
Parcel ID	18 322 02 025				
Address	5751 PEACHTREE RD				

Unit	
City	DORAVILLE
Zip Code	30360-
Neighborhood	6058
Class	I3 - INDUSTRIAL LOT
Land Use Code	300-Vacant Commercial Land **
Super NBHD	
Zoning	-

Sales

Sale Date	Price	Tran Code	Grantor	Grantee	Instrument	Book / Page
12/26/2019		1 - Multiple Parcel Sale			AF - AFFIDAVIT	28020 / 00620

Sale Details

Sale Date	12/26/2019
Price	
Deed Book	28020
Deed Page	00620
Plat Book	
Plat Page	
Buyer 1	
Buyer 2	
Seller 1	
Seller 2	



Sorry, no sketch available
for this record

Item	Area

Parcel	
Status	ACTIVE
Parcel ID	18 322 02 026
Alt ID	6051538
Address	5748 RAIL PARK WAY
Unit	
City	DORAVILLE
Zip Code	30360-
Neighborhood	6059
Super NBHD	
Class	I3 - INDUSTRIAL LOT
Land Use Code	300-Vacant Commercial Land **
Living Units	
Zoning	-
Appraiser	STANLEY - STANLEY PATRICK (404) 371-2455

Mailing Address
DOWNTOWN DEVELOPMENT AUTHORITY OF THE CITY OF DORAVILLE 3725 PARK AVE ATLANTA GA 30341

Current Ownership	
Owner DOWNTOWN DEVELOPMENT AUTHORITY OF THE	Co-Owner CITY OF DORAVILLE

Ownership on January 1st	
Owner CITY OF DORAVILLE	Co-Owner DOWNTOWN DEVELOPMENT AUTHORITY OF THE

File an Appeal to Board of Equalization	
2022	Click Here To File an Appeal Online

Notices of Assessment		
Tax Year	Notice Type	Download
2022	Annual Notice\Real	Click Here
2021	Annual Notice	Click Here
2020	Annual Notice	Click Here

Property Tax Information	
Click Here for Property Tax Information	

Appraised Values				
Tax Year	Class	Land	D-194 Building	Total

2022	I3	109,200	0	109,200	
2021	I3	109,200	0	109,200	
2020	I3	109,200	0	109,200	
2019	I3	109,200	0	109,200	
2018	I3	109,200	0	109,200	
Assessed Values					
Tax Year	Class	Land	Building	Total	
2022	I3	28,392	0	28,392	
2021	I3	28,392	0	28,392	
2020	I3	28,392	0	28,392	
2019	I3	28,392	0	28,392	
2018	I3	28,392	0	28,392	
Appeals					
Tax Year	Hearing Type	Subkey	Original Notice Date	File Date	Appeal Status
2018	Administrative Change	1	06/01/2018	11/28/2018	Exemption Status Removed
2018	Assessment Notice	1	06/01/2018		Time Elapsed
2018	Assessment Notice	2	11/29/2018		
2019	Assessment Notice	1	05/31/2019		Time Elapsed
2020	Assessment Notice	1	05/29/2020		Time Elapsed
2021	Assessment Notice	1	06/01/2021		Time Elapsed
2022	Assessment Notice	1	05/27/2022		Time Elapsed
Values					
Tax Year	Hearing Type		Subkey		Total FMV
2018	Administrative Change		1		\$109,200
2018	Assessment Notice		1		\$45,600
2018	Assessment Notice		2		\$109,200
2019	Assessment Notice		1		\$109,200
2020	Assessment Notice		1		\$109,200
2021	Assessment Notice		1		\$109,200
2022	Assessment Notice		1		\$109,200
Notices					
Tax Year	Hearing Type	Subkey	Notice Type		Mail Date
2018	Administrative Change	1	Administrative Change - Com		12/06/2018
2018	Administrative Change	1	45 Day Notice		11/29/2018
Land					
Land Type	S - SQUARE FOOT				
Land Code	944 - SECONDARY ARTERY AV UNDEVEL				
Square Feet	12,002				
Calculated Acres	.2755				
Deeded Acres	.28				
Parcel ID	18 322 02 026				
Address	5748 RAIL PARK WAY				

Unit	
City	DORAVILLE
Zip Code	30360-
Neighborhood	6059
Class	I3 - INDUSTRIAL LOT
Land Use Code	300-Vacant Commercial Land **
Super NBHD	
Zoning	-

Sales

Sale Date	Price	Tran Code	Grantor	Grantee	Instrument	Book / Page
12/26/2019		1 - Multiple Parcel Sale			AF - AFFIDAVIT	28020 / 00620
12/26/2019		1 - Multiple Parcel Sale	SOUTHERN REGION INDUSTRIAL REALTY INC	DORAVILLE SIXTY LLC UN - UNWORKABLE DEED		28020 / 00622

Sale Details

1 of 2

Sale Date	12/26/2019
Price	
Deed Book	28020
Deed Page	00620
Plat Book	
Plat Page	
Buyer 1	
Buyer 2	
Seller 1	
Seller 2	



Sorry, no sketch available
for this record

Item	Area

Parcel	
Status	ACTIVE
Parcel ID	18 322 02 027
Alt ID	6051539
Address	5741 RAIL PARK WAY
Unit	
City	DORAVILLE
Zip Code	30360-
Neighborhood	6059
Super NBHD	
Class	C3 - COMMERCIAL LOT
Land Use Code	300-Vacant Commercial Land **
Living Units	
Zoning	-
Appraiser	STANLEY - STANLEY PATRICK (404) 371-2455

Mailing Address
DOWNTOWN DEVELOPMENT AUTHORITY OF THE CITY OF DORAVILLE 3725 PARK AVE ATLANTA GA 30341

Current Ownership	
Owner	Co-Owner
DOWNTOWN DEVELOPMENT AUTHORITY OF THE	CITY OF DORAVILLE

Ownership on January 1st	
Owner	Co-Owner
CITY OF DORAVILLE	DOWNTOWN DEVELOPMENT AUTHORITY OF THE

File an Appeal to Board of Equalization	
2022	Click Here To File an Appeal Online

Notices of Assessment		
Tax Year	Notice Type	Download
2022	Annual Notice\Real	Click Here
2021	Annual Notice	Click Here
2020	Annual Notice	Click Here

Property Tax Information	
Click Here for Property Tax Information	

Appraised Values				
Tax Year	Class	Land	D-197 Building	Total

2022	C3	38,500	0	38,500	
2021	C3	38,500	0	38,500	
2020	C3	38,500	0	38,500	
2019	C3	38,500	0	38,500	
2018	C3	38,500	0	38,500	
Assessed Values					
Tax Year	Class	Land	Building	Total	
2022	C3	10,010	0	10,010	
2021	C3	10,010	0	10,010	
2020	C3	10,010	0	10,010	
2019	C3	10,010	0	10,010	
2018	C3	10,010	0	10,010	
Appeals					
Tax Year	Hearing Type	Subkey	Original Notice Date	File Date	Appeal Status
2018	Administrative Change	1	06/01/2018	11/28/2018	Exemption Status Removed
2018	Assessment Notice	1	06/01/2018		Time Elapsed
2018	Assessment Notice	2	11/29/2018		
2019	Assessment Notice	1	05/31/2019		Time Elapsed
2020	Assessment Notice	1	05/29/2020		Time Elapsed
2021	Assessment Notice	1	06/01/2021		Time Elapsed
2022	Assessment Notice	1	05/27/2022		Time Elapsed
Values					
Tax Year	Hearing Type		Subkey	Total FMV	
2018	Administrative Change		1	\$38,500	
2018	Assessment Notice		1	\$8,100	
2018	Assessment Notice		2	\$38,500	
2019	Assessment Notice		1	\$38,500	
2020	Assessment Notice		1	\$38,500	
2021	Assessment Notice		1	\$38,500	
2022	Assessment Notice		1	\$38,500	
Notices					
Tax Year	Hearing Type	Subkey	Notice Type		Mail Date
2018	Administrative Change	1	Administrative Change - Com		12/06/2018
2018	Administrative Change	1	45 Day Notice		11/29/2018
Land					
Land Type		S - SQUARE FOOT			
Land Code		924 - MAJOR ROAD AVERAGE UNDEVELOPED			
Square Feet		2,141			
Calculated Acres		.0492			
Deeded Acres		.05			
Parcel ID		18 322 02 027			
Address		5741 RAIL PARK WAY			

Unit	
City	DORAVILLE
Zip Code	30360-
Neighborhood	6059
Class	C3 - COMMERCIAL LOT
Land Use Code	300-Vacant Commercial Land **
Super NBHD	
Zoning	-



Sorry, no sketch available
for this record

Item	Area

Parcel	
Status	ACTIVE
Parcel ID	18 322 02 028
Alt ID	6051540
Address	5805 RAIL PARK WAY
Unit	
City	DORAVILLE
Zip Code	30360-
Neighborhood	6059
Super NBHD	
Class	C3 - COMMERCIAL LOT
Land Use Code	300-Vacant Commercial Land **
Living Units	
Zoning	-
Appraiser	STANLEY - STANLEY PATRICK (404) 371-2455

Mailing Address
DOWNTOWN DEVELOPMENT AUTHORITY OF THE CITY OF DORAVILLE 3725 PARK AVE ATLANTA GA 30341

Current Ownership	
Owner	Co-Owner
DOWNTOWN DEVELOPMENT AUTHORITY OF THE	CITY OF DORAVILLE

Ownership on January 1st	
Owner	Co-Owner
CITY OF DORAVILLE	DOWNTOWN DEVELOPMENT AUTHORITY OF THE

File an Appeal to Board of Equalization	
2022	Click Here To File an Appeal Online

Notices of Assessment		
Tax Year	Notice Type	Download
2022	Annual Notice\Real	Click Here
2021	Annual Notice	Click Here
2020	Annual Notice	Click Here

Property Tax Information	
Click Here for Property Tax Information	

Appraised Values				
		D-200		
Tax Year	Class	Land	Building	Total

2022	C3	362,300	0	362,300	
2021	C3	362,300	0	362,300	
2020	C3	362,300	0	362,300	
2019	C3	362,300	0	362,300	
2018	C3	362,300	0	362,300	
Assessed Values					
Tax Year	Class	Land	Building	Total	
2022	C3	94,198	0	94,198	
2021	C3	94,198	0	94,198	
2020	C3	94,198	0	94,198	
2019	C3	94,198	0	94,198	
2018	C3	94,198	0	94,198	
Appeals					
Tax Year	Hearing Type	Subkey	Original Notice Date	File Date	Appeal Status
2018	Administrative Change	1	06/01/2018	11/28/2018	Exemption Status Removed
2018	Assessment Notice	1	06/01/2018		Time Elapsed
2018	Assessment Notice	2	11/29/2018		
2019	Assessment Notice	1	05/31/2019		Time Elapsed
2020	Assessment Notice	1	05/29/2020		Time Elapsed
2021	Assessment Notice	1	06/01/2021		Time Elapsed
2022	Assessment Notice	1	05/27/2022		Time Elapsed
Values					
Tax Year	Hearing Type		Subkey	Total FMV	
2018	Administrative Change		1	\$362,300	
2018	Assessment Notice		1	\$76,500	
2018	Assessment Notice		2	\$362,300	
2019	Assessment Notice		1	\$362,300	
2020	Assessment Notice		1	\$362,300	
2021	Assessment Notice		1	\$362,300	
2022	Assessment Notice		1	\$362,300	
Notices					
Tax Year	Hearing Type	Subkey	Notice Type	Mail Date	
2018	Administrative Change	1	Administrative Change - Com	12/06/2018	
2018	Administrative Change	1	45 Day Notice	11/29/2018	
Land					
Land Type	S - SQUARE FOOT				
Land Code	924 - MAJOR ROAD AVERAGE UNDEVELOPED				
Square Feet	20,126				
Calculated Acres	.462				
Deeded Acres	.46				
Parcel ID	18 322 02 028				
Address	5805 RAIL PARK WAY				

Unit	
City	DORAVILLE
Zip Code	30360-
Neighborhood	6059
Class	C3 - COMMERCIAL LOT
Land Use Code	300-Vacant Commercial Land **
Super NBHD	
Zoning	-



Sorry, no sketch available
for this record

Item	Area

Parcel		
Status	ACTIVE	
Parcel ID	18 322 02 029	
Alt ID	6051541	
Address	0 RAIL PARK WAY	
Unit		
City	DORAVILLE	
Zip Code	30360-	
Neighborhood	6058	
Super NBHD		
Class	C3 - COMMERCIAL LOT	
Land Use Code	300-Vacant Commercial Land **	
Living Units		
Zoning	-	
Appraiser	STANLEY - STANLEY PATRICK (404) 371-2455	

Mailing Address		
DOWNTOWN DEVELOPMENT AUTHORITY OF THE CITY OF DORAVILLE 3725 PARK AVE ATLANTA GA 30341		

Current Ownership		
Owner	Co-Owner	
DOWNTOWN DEVELOPMENT AUTHORITY OF THE	CITY OF DORAVILLE	

Ownership on January 1st		
Owner	Co-Owner	
CITY OF DORAVILLE	DOWNTOWN DEVELOPMENT AUTHORITY OF THE	

File an Appeal to Board of Equalization		
2022	Click Here To File an Appeal Online	

Notices of Assessment		
Tax Year	Notice Type	Download
2022	Annual Notice\Real	Click Here
2021	Annual Notice	Click Here
2020	Annual Notice	Click Here

Property Tax Information		
Click Here for Property Tax Information		

Appraised Values		
D-203		
Tax Year	Class	Land
		Building
		Total

2022	C3	1,923,100	0	1,923,100	
2021	C3	1,923,100	0	1,923,100	
2020	C3	1,923,100	0	1,923,100	
2019	C3	2,230,100	0	2,230,100	
2018	C3	2,230,100	0	2,230,100	
Assessed Values					
Tax Year	Class	Land	Building	Total	
2022	C3	500,006	0	500,006	
2021	C3	500,006	0	500,006	
2020	C3	500,006	0	500,006	
2019	C3	579,826	0	579,826	
2018	C3	579,826	0	579,826	
Appeals					
Tax Year	Hearing Type	Subkey	Original Notice Date	File Date	Appeal Status
2018	Administrative Change	1	06/01/2018	06/13/2018	Exemption Status Removed
2018	Assessment Notice	1	06/01/2018		Time Elapsed
2018	Assessment Notice	2	11/29/2018		
2019	Assessment Notice	1	05/31/2019		Time Elapsed
2020	Assessment Notice	1	05/29/2020		Time Elapsed
2021	Assessment Notice	1	06/01/2021		Time Elapsed
2022	Assessment Notice	1	05/27/2022		Time Elapsed
Values					
Tax Year	Hearing Type	Subkey	Total FMV		
2018	Administrative Change	1	\$2,230,100		
2018	Assessment Notice	1	\$1,599,000		
2018	Assessment Notice	2	\$2,230,100		
2019	Assessment Notice	1	\$2,230,100		
2020	Assessment Notice	1	\$1,923,100		
2021	Assessment Notice	1	\$1,923,100		
2022	Assessment Notice	1	\$1,923,100		
Notices					
Tax Year	Hearing Type	Subkey	Notice Type	Mail Date	
2018	Administrative Change	1	Administrative Change - Com	12/06/2018	
2018	Administrative Change	1	45 Day Notice	11/29/2018	
Land					
Land Type	S - SQUARE FOOT				
Land Code	841 - INDUSTRIAL PARK PRIMARY				
Square Feet	362,855				
Calculated Acres	8.33				
Deeded Acres	8.32				
Parcel ID	18 322 02 029				
Address	0 RAIL PARK WAY				

Unit	
City	DORAVILLE
Zip Code	30360-
Neighborhood	6058
Class	C3 - COMMERCIAL LOT
Land Use Code	300-Vacant Commercial Land **
Super NBHD	
Zoning	-

Sales

Sale Date	Price	Tran Code	Grantor	Grantee	Instrument	Book / Page
12/26/2019		Z - Invalid Sale	SOUTHERN REGION INDUSTRIAL REALTY INC	DORAVILLE SIXTY LLC UN - UNWORKABLE DEED		28020 / 00622

Sale Details

Sale Date	12/26/2019
Price	
Deed Book	28020
Deed Page	00622
Plat Book	
Plat Page	
Buyer 1	DORAVILLE SIXTY LLC
Buyer 2	
Seller 1	SOUTHERN REGION INDUSTRIAL REALTY INC
Seller 2	



Sorry, no sketch available
for this record

Item	Area

Parcel	
Status	ACTIVE
Parcel ID	18 322 02 030
Alt ID	6059763
Address	0 RAIL PARK WAY
Unit	
City	DORAVILLE
Zip Code	30360-
Neighborhood	6058
Super NBHD	
Class	C3 - COMMERCIAL LOT
Land Use Code	300-Vacant Commercial Land **
Living Units	
Zoning	-
Appraiser	STANLEY - STANLEY PATRICK (404) 371-2455

Mailing Address
DORAVILLE SIXTY LLC 191 PEACHTREE ST STE 4100 ATLANTA GA 30303

Current Ownership	
Owner	Co-Owner
DORAVILLE SIXTY LLC	

Ownership on January 1st	
Owner	Co-Owner
DORAVILLE SIXTY LLC	

File an Appeal to Board of Equalization	
2022	Click Here To File an Appeal Online

Notices of Assessment		
Tax Year	Notice Type	Download
2022	Annual Notice\Real	Click Here
2021	Annual Notice	Click Here
2020	Annual Notice	Click Here

Property Tax Information	
Click Here for Property Tax Information	

Appraised Values					
Tax Year	Class	Land	D-206	Building	Total
2022	C3	235,500		0	235,500

2021	C3	235,500	0	235,500
2020	C3	235,500	0	235,500

Assessed Values

Tax Year	Class	Land	Building	Total
2022	C3	32,970	0	32,970
2021	C3	94,200	0	94,200
2020	C3	94,200	0	94,200

Appeals

Tax Year	Hearing Type	Subkey	Original Notice Date	File Date	Appeal Status
2020	Assessment Notice	1	05/29/2020		Time Elapsed
2021	Assessment Notice	1	06/01/2021		Time Elapsed
2022	Assessment Notice	1	05/27/2022		Time Elapsed

Values

Tax Year	Hearing Type	Subkey	Total FMV
2020	Assessment Notice	1	\$235,500
2021	Assessment Notice	1	\$235,500
2022	Assessment Notice	1	\$235,500

Land

Land Type	S - SQUARE FOOT
Land Code	841 - INDUSTRIAL PARK PRIMARY
Square Feet	44,431
Calculated Acres	1.02
Deeded Acres	1.34
Parcel ID	18 322 02 030
Address	0 RAIL PARK WAY
Unit	
City	DORAVILLE
Zip Code	30360-
Neighborhood	6058
Class	C3 - COMMERCIAL LOT
Land Use Code	300-Vacant Commercial Land **
Super NBHD	
Zoning	-

Sales

Sale Date	Price	Tran Code	Grantor	Grantee	Instrument	Book / Page
12/26/2019		9 - Public Utility or Government	DOWNTOWN DEVELOPMENT AUTHORITY OF THE	DORAVILLE SIXTY LLC	LW - LIMITEDWARRANTY DEED	28020 / 00560
12/26/2019		Z - Invalid Sale	DORAVILLE SIXTY LLC	NORFOLK SOUTHERN RAILWAY COMPANY	UN - UNWORKABLE DEED	28020 / 00592

Sale Details

Sale Date	12/26/2019
-----------	------------

Price
Deed Book
Deed Page
Plat Book
Plat Page
Buyer 1
Buyer 2
Seller 1
Seller 2

28020
00560

DORAVILLE SIXTY LLC

DOWNTOWN DEVELOPMENT AUTHORITY OF THE
CITY OF DORAVILLE



Sorry, no sketch available
for this record

Item	Area

Parcel	
Status	ACTIVE
Parcel ID	18 322 02 032
Alt ID	6060362
Address	2585 INDUSTRY AVE
Unit	
City	DORAVILLE
Zip Code	30360-
Neighborhood	6058
Super NBHD	
Class	I5 - INDUSTRIAL LARGE TRACT
Land Use Code	300-Vacant Commercial Land **
Living Units	
Zoning	-
Appraiser	STANLEY - STANLEY PATRICK (404) 371-2455

Mailing Address
DOWNTOWN DEVELOPMENT AUTHORITY OF THE CITY OF DORAVILLE 3725 PARK AVE ATLANTA GA 30341

Current Ownership	
Owner	Co-Owner
DOWNTOWN DEVELOPMENT AUTHORITY OF THE	CITY OF DORAVILLE

Ownership on January 1st	
Owner	Co-Owner
CITY OF DORAVILLE	DOWNTOWN DEVELOPMENT AUTHORITY OF THE

File an Appeal to Board of Equalization	
2022	Click Here To File an Appeal Online

Property Tax Information
Click Here for Property Tax Information

Appraised Values				
Tax Year	Class	Land	Building	Total
2022	I5	0	0	0
2021	I5	0	0	0

Assessed Values				
Tax Year	Class	Land	Building	Total
2022	I5	0	0	0

Appeals


Tax Year	Hearing Type	Subkey	Original Notice Date	File Date	Appeal Status
2021	Administrative Change	1		04/28/2022	Administrative Change - Commercial
2021	Assessment Notice	1	05/17/2022		

Values

Tax Year	Hearing Type	Subkey	Total FMV
2021	Administrative Change	1	\$269,800
2021	Assessment Notice	1	\$269,800

Notices

Tax Year	Hearing Type	Subkey	Notice Type	Mail Date
2021	Administrative Change	1	45 Day Notice	05/17/2022
2021	Administrative Change	1	Administrative Change - Com	05/05/2022



Sorry, no sketch available for this record

Item	Area

Parcel	
Status	ACTIVE
Parcel ID	18 322 02 033
Alt ID	6064754
Address	2823 ASSEMBLY LINE DR
Unit	
City	DORAVILLE
Zip Code	30360-
Neighborhood	6058
Super NBHD	
Class	I5 - INDUSTRIAL LARGE TRACT
Land Use Code	300-Vacant Commercial Land **
Living Units	
Zoning	-
Appraiser	STANLEY - STANLEY PATRICK (404) 371-2455

Mailing Address
DOWNTOWN DEVELOPMENT AUTHORITY OF THE CITY OF DORAVILLE 3725 PARK AVE ATLANTA GA 30341

Current Ownership	
Owner	Co-Owner
DOWNTOWN DEVELOPMENT AUTHORITY OF THE	CITY OF DORAVILLE

Ownership on January 1st	
Owner	Co-Owner
CITY OF DORAVILLE	DOWNTOWN DEVELOPMENT AUTHORITY OF THE

File an Appeal to Board of Equalization	
2022	Click Here To File an Appeal Online

Notices of Assessment		
Tax Year	Notice Type	Download
2022	Annual Notice\Real	Click Here
2021	Annual Notice	Click Here

Property Tax Information					
Click Here for Property Tax Information					

Appraised Values					
Tax Year	Class	Land	D-211	Building	Total
2022	I5	369,100		0	369,100

Assessed Values

Tax Year	Class	Land	Building	Total
2022	I5	147,640	0	147,640
2021	I5	51,674	0	51,674

Appeals

Tax Year	Hearing Type	Subkey	Original Notice Date	File Date	Appeal Status
2021	Assessment Notice	1	06/01/2021		Time Elapsed
2022	Assessment Notice	1	05/27/2022		Time Elapsed

Values

Tax Year	Hearing Type	Subkey	Total FMV
2021	Assessment Notice	1	\$369,100
2022	Assessment Notice	1	\$369,100

Land

Land Type	S - SQUARE FOOT
Land Code	831 - INDUSTRIAL LIGHT/FR PRIMARY
Square Feet	97,139
Calculated Acres	2.23
Deeded Acres	2.24
Parcel ID	18 322 02 033
Address	2823 ASSEMBLY LINE DR
Unit	
City	DORAVILLE
Zip Code	30360-
Neighborhood	6058
Class	I5 - INDUSTRIAL LARGE TRACT
Land Use Code	300-Vacant Commercial Land **
Super NBHD	
Zoning	-



Sorry, no sketch available
for this record

Item	Area



Parcel	
Status	ACTIVE
Parcel ID	18 322 02 034
Alt ID	6064755
Address	2779 PLANT RD
Unit	
City	DORAVILLE
Zip Code	30360-
Neighborhood	6058
Super NBHD	
Class	I5 - INDUSTRIAL LARGE TRACT
Land Use Code	300-Vacant Commercial Land **
Living Units	
Zoning	-
Appraiser	STANLEY - STANLEY PATRICK (404) 371-2455

Mailing Address	
DOWNTOWN DEVELOPMENT AUTHORITY OF THE CITY OF DORAVILLE 3725 PARK AVE ATLANTA GA 30341	

Current Ownership	
Owner	Co-Owner
DOWNTOWN DEVELOPMENT AUTHORITY OF THE	CITY OF DORAVILLE

Ownership on January 1st	
Owner	Co-Owner
CITY OF DORAVILLE	DOWNTOWN DEVELOPMENT AUTHORITY OF THE

File an Appeal to Board of Equalization	
2022	Click Here To File an Appeal Online

Notices of Assessment		
Tax Year	Notice Type	Download
2022	Annual Notice\Real	Click Here
2021	Annual Notice	Click Here

Property Tax Information	
Click Here for Property Tax Information	

Appraised Values					
Tax Year	Class	Land	D-214	Building	Total
2022	I5	24,800		0	24,800

2021

I5

24,800

0

24,800

Assessed Values

Tax Year	Class	Land	Building	Total
2022	I5	9,920	0	9,920
2021	I5	3,472	0	3,472

Appeals

Tax Year	Hearing Type	Subkey	Original Notice Date	File Date	Appeal Status
2021	Assessment Notice	1	06/01/2021		Time Elapsed
2022	Assessment Notice	1	05/27/2022		Time Elapsed

Values

Tax Year	Hearing Type	Subkey	Total FMV
2021	Assessment Notice	1	\$24,800
2022	Assessment Notice	1	\$24,800

Land

Land Type	S - SQUARE FOOT
Land Code	831 - INDUSTRIAL LIGHT/FR PRIMARY
Square Feet	6,534
Calculated Acres	.15
Deeded Acres	.15
Parcel ID	18 322 02 034
Address	2779 PLANT RD
Unit	
City	DORAVILLE
Zip Code	30360-
Neighborhood	6058
Class	I5 - INDUSTRIAL LARGE TRACT
Land Use Code	300-Vacant Commercial Land **
Super NBHD	
Zoning	-



Sorry, no sketch available
for this record

Item	Area



Parcel	
Status	ACTIVE
Parcel ID	18 322 02 035
Alt ID	6064756
Address	2845 PLANT RD
Unit	
City	DORAVILLE
Zip Code	30360-
Neighborhood	6058
Super NBHD	
Class	I5 - INDUSTRIAL LARGE TRACT
Land Use Code	300-Vacant Commercial Land **
Living Units	
Zoning	-
Appraiser	STANLEY - STANLEY PATRICK (404) 371-2455

Mailing Address
DOWNTOWN DEVELOPMENT AUTHORITY OF THE CITY OF DORAVILLE 3725 PARK AVE ATLANTA GA 30341

Current Ownership	
Owner DOWNTOWN DEVELOPMENT AUTHORITY OF THE	Co-Owner CITY OF DORAVILLE

Ownership on January 1st	
Owner CITY OF DORAVILLE	Co-Owner DOWNTOWN DEVELOPMENT AUTHORITY OF THE

File an Appeal to Board of Equalization	
2022	Click Here To File an Appeal Online

Notices of Assessment		
Tax Year	Notice Type	Download
2022	Annual Notice\Real	Click Here
2021	Annual Notice	Click Here

Property Tax Information					
Click Here for Property Tax Information					

Appraised Values					
Tax Year	Class	Land	D-217	Building	Total
2022	I5	1,122,700		0	1,122,700

Assessed Values

Tax Year	Class	Land	Building	Total
2022	I5	449,080	0	449,080
2021	I5	157,178	0	157,178

Appeals

Tax Year	Hearing Type	Subkey	Original Notice Date	File Date	Appeal Status
2021	Assessment Notice	1	06/01/2021		Time Elapsed
2022	Assessment Notice	1	05/27/2022		Time Elapsed

Values

Tax Year	Hearing Type	Subkey	Total FMV
2021	Assessment Notice	1	\$1,122,700
2022	Assessment Notice	1	\$1,122,700

Land

Land Type	S - SQUARE FOOT
Land Code	1 - PRIMARY SITE
Square Feet	250,034
Calculated Acres	5.74
Deeded Acres	5.74
Parcel ID	18 322 02 035
Address	2845 PLANT RD
Unit	
City	DORAVILLE
Zip Code	30360-
Neighborhood	6058
Class	I5 - INDUSTRIAL LARGE TRACT
Land Use Code	300-Vacant Commercial Land **
Super NBHD	
Zoning	-



Sorry, no sketch available
for this record

Item	Area



Parcel	
Status	ACTIVE
Parcel ID	18 322 02 036
Alt ID	6064757
Address	2640 INDUSTRY AVE
Unit	
City	DORAVILLE
Zip Code	30360-
Neighborhood	6058
Super NBHD	
Class	I5 - INDUSTRIAL LARGE TRACT
Land Use Code	300-Vacant Commercial Land **
Living Units	
Zoning	-
Appraiser	STANLEY - STANLEY PATRICK (404) 371-2455

Mailing Address
DOWNTOWN DEVELOPMENT AUTHORITY OF THE CITY OF DORAVILLE 3725 PARK AVE ATLANTA GA 30341

Current Ownership	
Owner	Co-Owner
DOWNTOWN DEVELOPMENT AUTHORITY OF THE	CITY OF DORAVILLE

Ownership on January 1st	
Owner	Co-Owner
CITY OF DORAVILLE	DOWNTOWN DEVELOPMENT AUTHORITY OF THE

File an Appeal to Board of Equalization	
2022	Click Here To File an Appeal Online

Notices of Assessment		
Tax Year	Notice Type	Download
2022	Annual Notice\Real	Click Here
2021	Annual Notice	Click Here

Property Tax Information	
Click Here for Property Tax Information	

Appraised Values					
Tax Year	Class	Land	D-220	Building	Total
2022	I5	970,000		0	970,000

2021

I5

970,000

0

970,000

Assessed Values

Tax Year	Class	Land	Building	Total
2022	I5	388,000	0	388,000
2021	I5	135,800	0	135,800

Appeals

Tax Year	Hearing Type	Subkey	Original Notice Date	File Date	Appeal Status
2021	Assessment Notice	1	06/01/2021		Time Elapsed
2022	Assessment Notice	1	05/27/2022		Time Elapsed

Values

Tax Year	Hearing Type	Subkey	Total FMV
2021	Assessment Notice	1	\$970,000
2022	Assessment Notice	1	\$970,000

Land

Land Type	S - SQUARE FOOT
Land Code	831 - INDUSTRIAL LIGHT/FR PRIMARY
Square Feet	255,261
Calculated Acres	5.86
Deeded Acres	5.86
Parcel ID	18 322 02 036
Address	2640 INDUSTRY AVE
Unit	
City	DORAVILLE
Zip Code	30360-
Neighborhood	6058
Class	I5 - INDUSTRIAL LARGE TRACT
Land Use Code	300-Vacant Commercial Land **
Super NBHD	
Zoning	-



Sorry, no sketch available
for this record

Item	Area



Parcel	
Status	ACTIVE
Parcel ID	18 322 02 037
Alt ID	6064758
Address	2667 PLANT RD
Unit	
City	DORAVILLE
Zip Code	30360-
Neighborhood	6058
Super NBHD	
Class	I5 - INDUSTRIAL LARGE TRACT
Land Use Code	300-Vacant Commercial Land **
Living Units	
Zoning	-
Appraiser	STANLEY - STANLEY PATRICK (404) 371-2455

Mailing Address	
DOWNTOWN DEVELOPMENT AUTHORITY OF THE CITY OF DORAVILLE 3725 PARK AVE ATLANTA GA 30341	

Current Ownership	
Owner	Co-Owner
DOWNTOWN DEVELOPMENT AUTHORITY OF THE	CITY OF DORAVILLE

Ownership on January 1st	
Owner	Co-Owner
CITY OF DORAVILLE	DOWNTOWN DEVELOPMENT AUTHORITY OF THE

File an Appeal to Board of Equalization	
2022	Click Here To File an Appeal Online

Notices of Assessment		
Tax Year	Notice Type	Download
2022	Annual Notice\Real	Click Here
2021	Annual Notice	Click Here

Property Tax Information	
Click Here for Property Tax Information	

Appraised Values					
Tax Year	Class	Land	D-223	Building	Total
2022	I5	615,800		0	615,800

Assessed Values

Tax Year	Class	Land	Building	Total
2022	I5	86,212	0	86,212
2021	I5	86,212	0	86,212

Appeals

Tax Year	Hearing Type	Subkey	Original Notice Date	File Date	Appeal Status
2021	Assessment Notice	1	06/01/2021		Time Elapsed
2022	Assessment Notice	1	05/27/2022		Time Elapsed

Values

Tax Year	Hearing Type	Subkey	Total FMV
2021	Assessment Notice	1	\$615,800
2022	Assessment Notice	1	\$615,800

Land

Land Type	S - SQUARE FOOT
Land Code	831 - INDUSTRIAL LIGHT/FR PRIMARY
Square Feet	162,043
Calculated Acres	3.72
Deeded Acres	3.72
Parcel ID	18 322 02 037
Address	2667 PLANT RD
Unit	
City	DORAVILLE
Zip Code	30360-
Neighborhood	6058
Class	I5 - INDUSTRIAL LARGE TRACT
Land Use Code	300-Vacant Commercial Land **
Super NBHD	
Zoning	-



Sorry, no sketch available
for this record

Item	Area



Appendix D

Comparable Data

Land Sale Comparables

Office Land Comparable 1

Property Information

Property Name	1850 Howell Mill Land
Property Type	Multi-Family
Address	1850 Howell Mill Rd
City	Atlanta
State	GA
Zip	30318
ID	414116
Tax ID	17 015300110832

Transaction Details

Price	\$9,000,000
Date	8/13/2021
Price Per Acre	\$3,370,787
Price Per Land SF	\$77.38
Price Per Usable Acre	N/A
Price Per Usable Land SF	N/A
Grantor	1850 HOWELL MILL LLC
Grantee	HM ATLANTA LANDOCO LLC
Property Rights	Fee Simple
Financing	Cash to seller
Conditions of Sale	Conventional
Transaction Type	Closed Sale



Book/Page or Reference Doc	64360-0443
----------------------------	------------

Site Data

Acres	2.67
Land SF	116,305
Zoning	C1

Improvement Data

Operating Data / Key Indicators

Comments

Acquired for development of 210 multifamily units.

Office Land Comparable 2

Property Information

Property Name	Overture Powers Ferry
Property Type	Multi-Family
Address	1927 Powers Ferry Road
City	Atlanta
State	GA
Zip	30067
ID	385686
Tax ID	17-0941-0-001-0



Transaction Details

Price	\$8,220,000
Date	11/19/2019
Price Per Acre	\$2,302,521
Price Per Land SF	\$52.86
Price Per Usable Acre	N/A
Price Per Usable Land SF	N/A
Grantor	Grayco Stillhouse Land, LLC
Grantee	Grayco Stillhouse Investment 2019
Property Rights	Fee Simple
Financing	Cash to Seller
Conditions of Sale	Normal
Transaction Type	Closed Sale
Book/Page or Reference Doc	15687/1828

Verification	Georgia Superior Court Clerks' Cooperative Authority
--------------	--

Site Data

Acres	3.57
Land SF	155,509
Zoning	C-4
Topography	Level
Shape	Irregular

Improvement Data

Units	0
-------	---

Operating Data / Key Indicators

Utilities	All utilities available to the site
-----------	-------------------------------------

Comments

This land was purchased for the development of a multifamily property containing 171 units. Construction of the apartments is currently in progress and is expected to be completed in September of 2021.

Office Land Comparable 3

Property Information

Property Name	903 Peachtree
Property Type	Multi-Family
Address	903 Peachtree Street
City	Atlanta
State	GA
Zip	30309
ID	337472
Tax ID	14 004900020606

Transaction Details

Price	\$18,300,000
Date	10/1/2019
Price Per Acre	\$26,003,183
Price Per Land SF	\$596.95
Price Per Usable Acre	\$26,003,183
Price Per Usable Land SF	\$596.95
Grantor	Confidential
Grantee	903 Peachtree Shoppes LLC
Property Rights	Fee Simple
Financing	Cash to Seller
Conditions of Sale	Normal
Transaction Type	Closed Sale
Verification	Purchaser

Site Data

Comments

Site is to be developed into a Class A multi-family tower with 427 total units and 10,790 square feet of ground floor retail space.



Acres	0.70
Land SF	30,656
Usable Acres	0.70
Usable Land SF	30,656
Zoning	SPI3
Topography	Level
Shape	Rectangular

Improvement Data

Operating Data / Key Indicators

Utilities	All Available
-----------	---------------

Office Land Comparable 4

Property Information

Property Name	699 Spring Street
Property Type	Multi-Family
Address	699 Spring Street
City	Atlanta
State	GA
Zip	30308
ID	337927
Tax ID	14-0080-0010-001-0, 14-0080-0010-002-3, 14-0080-0010-018-4, 14-0080-0010-019-2, 14-0080-0010-020-0, 14-0080-0010-021-8



Verification

CoStar/Public Records

Transaction Details

Price	\$16,600,000
Date	6/7/2019
Price Per Acre	\$13,783,483
Price Per Land SF	\$316.43
Price Per Usable Acre	\$13,783,483
Price Per Usable Land SF	\$316.43
Grantor	Roman Catholic Archdiocese of Atlanta
Grantee	CA Ventures, LLC
Property Rights	Fee Simple
Financing	Cash to Seller
Conditions of Sale	Normal
Transaction Type	Closed Sale

Site Data

Acres	1.20
Land SF	52,461
Usable Acres	1.20
Usable Land SF	52,461
Zoning	SPI2
Topography	Level
Shape	Rectangular

Improvement Data

Units	320
-------	-----

Operating Data / Key Indicators

Utilities	All Available
-----------	---------------

Comments

The buyer will construct a residential tower for Georgia Tech at the site which is about a half of a mile distance from the center of campus. The tower will contain 320 units with 715 beds.

Land Sale Comparables

Office Land Comparable 1

Property Information

Property Name	Chamblee Commercial Site
Property Type	Commercial
Address	5180 Peachtree Industrial Blvd
City	Chamblee
State	GA
Zip	30341
ID	414138



Transaction Details

Price	\$4,679,400	Conditions of Sale	Conventional
Date	9/1/2021	Transaction Type	Closed Sale
Price Per Acre	\$1,665,261	Book/Page or Reference Doc	29698/00197
Price Per Land SF	\$38.23		
Price Per Usable Acre	N/A		
Price Per Usable Land SF	N/A		
Grantor	RD MANOR CHAMBLEE LLC	Site Data	
Grantee	DOWNTOWN DEVELOPMENT AUTHORITY OF THE CITY OF CHAMBLEE	Acres	2.81
		Land SF	122,404
		Zoning	Industrial City Zone
Property Rights	Fee Simple	Improvement Data	
Financing	Cash to seller	Operating Data / Key Indicators	

Comments

Improved at time of sale with a 61,400 SF industrial building built in 1960. We adjust the sale price upward \$245,000 for demolition costs (estimated at \$4/SF) to reach an effective purchase price of \$4,679,400.

Office Land Comparable 2

Property Information

Property Name	Marietta St Mixed Use Site
Property Type	Mixed Use
Address	930 W Marietta St
City	Atlanta
State	GA
Zip	30318
ID	414193

Transaction Details

Price	\$15,700,000
Date	6/23/2021
Price Per Acre	\$798,381
Price Per Land SF	\$18.33
Price Per Usable Acre	N/A
Price Per Usable Land SF	N/A
Grantor	METRO ATLANTA LAND GROUP, LLC
Grantee	930 MARIETTA LAND LLC
Property Rights	Fee Simple
Financing	Cash to seller
Conditions of Sale	Conventional
Transaction Type	Closed Sale
Book/Page or Reference Doc	64099/279

Comments

Reportedly acquired for mixed-use development.



Site Data

Acres	19.66
Land SF	856,599
Zoning	I2

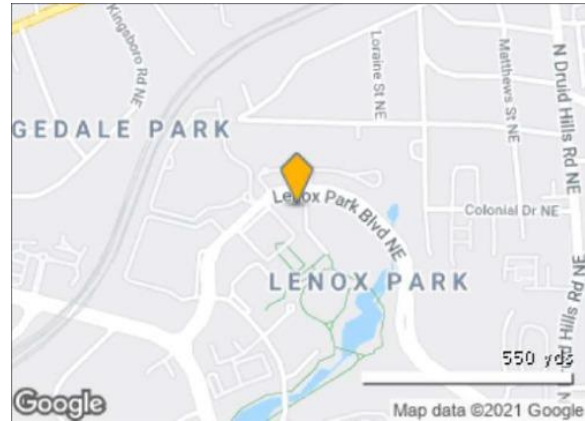
Improvement Data

Operating Data / Key Indicators

Office Land Comparable 3

Property Information

Property Name	Lenox Park Boulevard Vacant Land
Address	1035 Lenox Park Boulevard
City	Brookhaven
State	GA
Zip	30319
ID	376018
Tax ID	18-200-13-017, 18-200- 13-018, 18-200-13-019, and 18-200-13-020



Transaction Details

Price	\$7,499,000
Date	11/20/2020
Price Per Acre	\$1,420,265
Price Per Land SF	\$32.60
Price Per Usable Acre	\$1,420,265
Price Per Usable Land SF	\$32.60
Grantor	BellSouth Telecommunications, LLC
Grantee	MH Lenox Park, LLC
Property Rights	Fee Simple
Financing	Cash to Seller
Conditions of Sale	Arm's Length
Transaction Type	Closed Sale
Book/Page or Reference Doc	28833/0772

Verification

CoStar, DeKalb County
Public Records

Site Data

Acres	5.28
Land SF	229,997
Usable Acres	5.28
Usable Land SF	229,997
Zoning	O-I, Office Institutional
Topography	Level
Shape	Irregular

Improvement Data

Units	0
-------	---

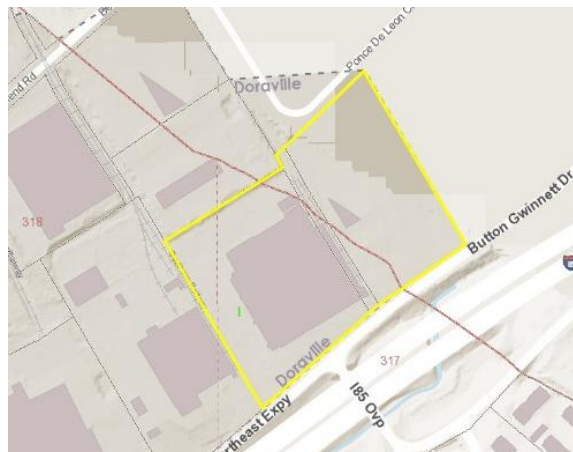
Operating Data / Key Indicators

Comments

Office Land Comparable 4

Property Information

Property Name	Future Amazon Site
	Doraville
Property Type	Industrial
Address	6945 Button Gwinnett Dr
City	Doraville
State	GA
Zip	30340
ID	414194
Tax ID	18 317 01 002 & 18 317 010 001



Transaction Details

Price	\$11,713,000
Date	11/6/2020
Price Per Acre	\$603,763
Price Per Land SF	\$13.86
Price Per Usable Acre	N/A
Price Per Usable Land SF	N/A
Grantor	IMPROVE GEORGIA LLC
Grantee	AMAZON COM SERVICES LLC
Property Rights	Fee Simple
Financing	Cash to seller
Conditions of Sale	Conventional

Transaction Type	Closed Sale
Book/Page or Reference Doc	28796 / 00499

Site Data

Acres	19.40
Land SF	845,064
Zoning	Industrial

Improvement Data

Operating Data / Key Indicators

Comments

Acquired for development of 127,000 SF amazon distribution center.

Office Land Comparable 5

Property Information

Property Name	Quarry Yards Site
Property Type	Mixed Use
Address	1401 Donald Lee Hollowell Pkwy, Various
City	Atlanta
State	GA
Zip	30318
ID	414192
Tax ID	Multiple



Transaction Details

Price	\$126,940,000
Date	9/1/2020
Price Per Acre	\$1,906,664
Price Per Land SF	\$43.77
Price Per Usable Acre	N/A
Price Per Usable Land SF	N/A
Grantor	QYHC PROPERTY OWNER, LLC
Grantee	WEST ATLANTA ACQUISITIONS LLC
Property Rights	Fee Simple
Financing	Cash to seller
Conditions of Sale	Conventional

Transaction Type	Closed Sale
Book/Page or Reference Doc	62195/0613

Site Data

Acres	66.58
Land SF	2,900,094
Zoning	RG3 & C2

Improvement Data

Operating Data / Key Indicators

Comments

Acquired for Quarry Yards mixed use development, although specific plans have not yet been announced.

Property Information

Property Name	1.8 Acres Lenox Rd
Property Type	Commercial Land
Address	3301 Lenox Pky NE
City	Atlanta
State	GA
Zip	30326
ID	374124
Tax ID	17 0045 LL0820

Transaction Details

Price	\$6,049,500
Date	3/13/2020
Price Per Acre	\$3,360,833
Price Per Land SF	\$77.15
Price Per Usable Acre	\$3,360,833
Price Per Usable Land SF	\$77.15
Grantor	Corporate Property Investors
Grantee	Songy Highroads
Property Rights	Fee Simple
Financing	Conventional
Conditions of Sale	Normal
Transaction Type	Closed Sale
Book/Page or Reference Doc	61311/0452



Acres	1.80
Land SF	78,408
Usable Acres	1.80
Usable Land SF	78,408
Zoning	C3
Topography	Level
Shape	Irregular

Improvement Data

Units	0
-------	---

Operating Data / Key Indicators

Utilities	All to site
-----------	-------------

Site Data

Comments

Sale of a 1.8-acre tract of land located south of Lenox Square shopping mall. At TOS, the site included small a car wash that was razed. The buyer has proposed developing the Hyatt Centric Buckhead.

Office Land Comparable 7

Property Information

Property Name	10800 Haynes
Address	10800 Haynes Bridge
City	Alpharetta
State	GA
Zip	30022
ID	384232
Tax ID	12 273007550203



Transaction Details

Price	\$3,300,000
Date	12/4/2019
Price Per Acre	\$1,736,842
Price Per Land SF	\$39.87
Price Per Usable Acre	\$1,736,842
Price Per Usable Land SF	\$39.87
Grantor	Orlando BK One
Grantee	GM North Point Two LLC
Property Rights	Fee Simple
Financing	Cash
Conditions of Sale	None
Transaction Type	Closed Sale
Verification	Brad Westbrook

Acres	1.90
Land SF	82,764
Usable Acres	1.90
Usable Land SF	82,764
Zoning	OI
Zoning Type	Commercial
Topography	Level
Shape	Rectangular

Improvement Data

Units	0
-------	---

Operating Data / Key Indicators

Utilities	Public
-----------	--------

Site Data

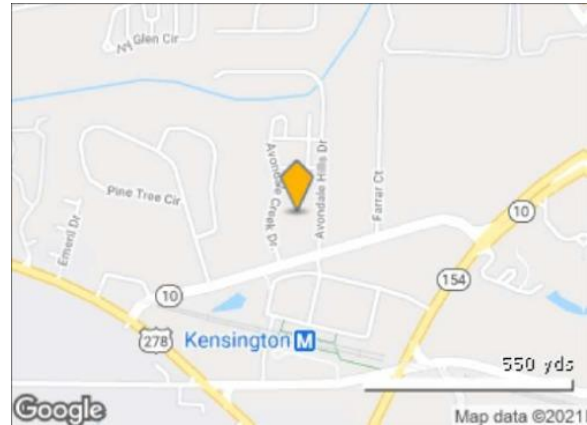
Comments

The sale is a property that is a 82,764 SF single lot that is zoned OI at the corner of Haynes Bridge Rd and North Point Parkway at 10800 Haynes Bridge Rd in Alpharetta, GA. The proposed usage for the lot is retail. It is located in the North Fulton and Forsyth County near national retailers such as Starbucks, Taco, Bell, Steak n Shake, and Chick-fil-A. Currently improved with a 7,330 SF restaurant that will be razed with costs estimated at \$5 per SF or \$36,650.

Office Land Comparable 8

Property Information

Property Name	Avondale Creek Vacant Parcel
Address	750 Avondale Creek Drive
City	Decatur
State	GA
Zip	30032
ID	376017
Tax ID	15-250-01-162



Transaction Details

Price	\$5,250,000
Date	12/2/2019
Price Per Acre	\$1,750,000
Price Per Land SF	\$40.17
Price Per Usable Acre	\$1,750,000
Price Per Usable Land SF	\$40.17
Grantor	EMAA, LLC
Grantee	Inland Atlantic Avondale, LLC
Property Rights	Fee Simple
Financing	Cash to Seller
Conditions of Sale	Arm's Length
Transaction Type	Closed Sale
Book/Page or Reference Doc	27977/0665

Verification	CoStar, DeKalb County Public Records
--------------	--------------------------------------

Site Data

Acres	3.00
Land SF	130,680
Usable Acres	3.00
Usable Land SF	130,680
Zoning	C-1, Commercial
Zoning Type	Commercial
Topography	Level

Improvement Data

Units	0
-------	---

Operating Data / Key Indicators

Comments

Improved Sale Comparables

Office Sales Comparable 1

Property Information

Property Name	Dreamworks Animation Headquarters and Studios Campus
Property Type	Movie Studio
Address	812 -1040 Flower St.
City	Glendale
State	CA
Zip	91201
ID	413999



Transaction Details

Price	\$326,500,000
Date	12/21/2021
Price Per SF	\$656.41
Grantor	LA Hana OW, LLC
Grantee	BNTR Burbank Holdings LLC
Property Rights	Leased Fee
Financing	Cash to seller
Conditions of Sale	Conventional
Transaction Type	Closed Sale
Book/Page or Reference Doc	1890538
Cap Rate	4.41%

Occupancy Rate	100%
----------------	------

Site Data

Acres	15.00
Land SF	653,400

Improvement Data

GBA	497,403
Rentable Area	497,403
Year Built	1997
Stories	5
Parking Ratio	2.86/1,000 SF
FAR	0.76

Comments

This is the headquarters and studios for DreamWorks. Includes 5 buildings, parking garage, and amenities such as a commissary, library, fitness center, screening room, and landscaped courtyards. Dreamworks has leased the entire property through 2035 on a triple net basis.

Office Sales Comparable 2

Property Information

Property Name	Hudson Pacific's Hollywood Media Portfolio
Property Type	Movie Studio
Address	6040 W Sunset Blvd
City	Los Angeles
State	CA
Zip	90028
ID	413997



Transaction Details

Price	\$1,650,000,000
Date	7/30/2020
Price Per SF	\$753.29
Grantor	Hudson Pacific Properties, Inc.
Grantee	Blackstone, Inc.
Property Rights	Leased Fee
Financing	Cash to seller
Conditions of Sale	Partial Interest Transfer

Transaction Type Closed Sale

Site Data

Improvement Data

GBA	2,190,391
Rentable Area	2,190,391
Year Built	1916-2020
Renovations	2000s
Parking Ratio	0.00/1,000 SF
FAR	0.00

Comments

This is a 60-property portfolio of media studios and offices built between 1916 and 2020. Includes 1,224,403 SF of studio (including 35 sound stages) and 965,988 SF of office (constructed since 2017). In this transaction Blackstone acquired 49% interest in the portfolio based on a valuation of \$1.65 billion. Major tenants include Netflix, ABC, CBS, Technicolor, and KTLA5.

Office Sales Comparable 3

Property Information

Property Name	NW 119th Avenue 413992
Address	12200 NW. 25th St.
City	Miami
State	FL
Zip	33182
Market	Suburban
ID	413992



Transaction Details

Price	\$239,122,300
Date	12/4/2018
Price Per SF	\$511.02
Grantor	SunTrust Equity Funding LLC
Grantee	TM MIAMI FL LANDLORD LLC
Property Rights	Leased Fee
Financing	Cash to seller
Conditions of Sale	Conventional
Transaction Type	Closed Sale
Verification	Listing Broker: Cushman & Wakefield

Occupancy Rate	100%
----------------	------

Site Data

Acres	21.36
Land SF	930,442

Improvement Data

GBA	467,931
Rentable Area	467,931
Year Built	2018
Stories	3
Parking Ratio	0.00/1,000 SF
FAR	0.50

Comments

Fully leased to Tememundo and COMCAST/NBC Universal.

Office Sales Comparable 4

Property Information

Property Name	Albuquerque Studios
Property Type	Movie Studio
Address	5650 University Blvd SE
City	Albuquerque
State	NM
Zip	87106
ID	352720



Transaction Details

Price	\$40,000,000
Date	11/6/2018
Price Per SF	\$235.29
Grantor	Pacifica Mesa Studios LLC
Grantee	Netflix Studios LLC
Property Rights	Fee Simple
Financing	Conventional
Conditions of Sale	Normal
Transaction Type	Closed Sale
Book/Page or Reference Doc	98261

Acres	28.28
Land SF	1,231,877

Improvement Data

GBA	170,000
Rentable Area	170,000
Year Built	2007
Renovations	N/A
Stories	1
Parking Ratio	7.02/1,000 SF
FAR	0.14

Site Data

Comments

This is the sale of the Albuquerque Studios located at 5650 University Blvd SE in Albuquerque, NM. ABQ Studios is the largest production facility in the State of New Mexico, offering four 24,000-square foot stages and an additional four stages encompassing 18,000 square feet each. The 28-acre campus also comprises office space, back lot space and storage and set-construction space. The property was purchased by Netflix to be their new U.S. production hub with plans to create up to 1,000 production jobs a year on site.

Improved Sale Comparables

Office Sales Comparable 1

Property Information

Property Name	Kingstowne Towne Center Phases 1 & 2
Property Type	Community Center
Address	5800-5901 Kingstowne Center
City	Alexandria
State	VA
Zip	22315
ID	421717
Tax ID	0912 01 0036G & 0912 01 0032A



Book/Page or Reference Doc	27721-1444 & 27627- 1779
Occupancy Rate	97%

Transaction Details

Price	\$200,000,000
Date	7/27/2022
Price Per SF	\$483.79
Grantor	KINGSTOWNE SHOPPING CENTER I LP
Grantee	FEDERAL REALTY PARTNERS LP
Property Rights	Leased Fee
Financing	Cash to seller
Conditions of Sale	Conventional
Transaction Type	Closed Sale

Site Data

Acres	45.16
Land SF	1,966,956

Improvement Data

GBA	413,404
Rentable Area	413,404
Year Built	2001
Stories	1
Parking Ratio	11.54/1,000 SF
FAR	0.21

Comments

This transaction took place in two phases of \$100 million each. Phase 1 was completed on April 20, 2022 and phase 2 was completed on July 27, 2022. The shopping center was 97% occupied and featured 61 tenants at time of sale, including grocery anchors Safeway and Giant.

Office Sales Comparable 2

Property Information

Property Name	1010 Midtown Retail
Property Type	Street Retail
Address	1080 Peachtree St NE
City	Atlanta
State	GA
Zip	30309
ID	413951



Transaction Details

Price	\$38,000,000
Date	2/7/2022
Price Per SF	\$857.75
Grantor	TAC MIDTOWN LLC
Grantee	East Coast Acquisitions LLC
Property Rights	Leased Fee
Financing	Cash to seller
Conditions of Sale	Conventional
Transaction Type	Closed Sale
Book/Page or Reference Doc	65478-0657
Cap Rate	6.18%
Occupancy Rate	94%

Site Data

Acres	1.70
Land SF	74,052

Improvement Data

GBA	44,302
Rentable Area	44,302
Year Built	2008
Stories	1
Parking Ratio	0.00/1,000 SF
FAR	0.60

Comments

WALT of 6+ years. Tenants include Sugar Factory, Panera Bread, Chipotle, RA Sushi, Piedmont Healthcare, Better Homes & Gardens, Sweathouz, among others.

Office Sales Comparable 3

Property Information

Property Name	Connexion at Holcomb Bridge
Property Type	Community Center
Address	1570 Holcomb Bridge Rd
City	Roswell
State	GA
Zip	30076
ID	405227



Transaction Details

Price	\$29,510,000
Date	12/28/2021
Price Per SF	\$276.54
Grantor	Wash Fargo LLC
Grantee	Brixmor ConneXion SC, LLC
Property Rights	Leased Fee
Financing	Conventional
Conditions of Sale	Normal
Transaction Type	Closed Sale
Cap Rate	6.44%
Occupancy Rate	93%

Land SF	512,701
---------	---------

Improvement Data

GBA	106,711
Rentable Area	106,711
Year Built	1985
Renovations	2016
Construction	Average
Condition	Average
No. of Buildings	7
Stories	1
Parking Ratio	5.40/1,000 SF
FAR	0.21

Site Data

Acres	11.77
-------	-------

Comments

This comparable represents the sale of the Connexion at Holcomb Bridge, located at 1570 Holcomb Bridge Rd, Roswell, Fulton County, Georgia. On December 28, 2021 the community shopping center sold for \$29,510,000 or \$276.54 per square foot. Built in 1985 and renovated in 2016, the shopping center contains 106,711 square feet of gross leasable area and sits on 11.77 acres of land. At the time of the sale the shopping center was 93% leased. The shopping center is located along a high-traffic thoroughfare and is situated in a densely populated and affluent area of the Atlanta MSA. The listing for the property was offered by JLL. The cap rate for the transaction was derived from the NOI listed in the Offering Memorandum.

Office Sales Comparable 4

Property Information

Property Name	Park Place Shopping Center - Atlanta
Property Type	Neighborhood Center
Address	4505 Ashford Dunwoody Rd NE
City	Atlanta
State	GA
Zip	30346
ID	405225



Transaction Details

Price	\$43,000,000
Date	12/2/2021
Price Per SF	\$528.93
Grantor	NE Park Place Center LP
Grantee	Park Place at Dunwoody (Edens) LLC
Property Rights	Leased Fee
Financing	Conventional
Conditions of Sale	Normal
Transaction Type	Closed Sale
Occupancy Rate	92%

Acres	13.59
Land SF	591,980

Improvement Data

GBA	81,296
Rentable Area	81,296
Year Built	1979
Construction	Average
Condition	Average
No. of Buildings	3
Stories	1
Parking Ratio	6.77/1,000 SF
FAR	0.14

Site Data

Comments

This comparable represents the sale of Park Place Shopping Center, located at 4505 Ashford Dunwoody Rd NE, Atlanta, DeKalb County, Georgia. On December 2, 2021 the neighborhood shopping center sold for \$43,000,000 or \$528.93 per square foot. Built in 1979 and renovated in 1986, the shopping center contains 81,296 square feet of gross leasable area. The sale was brokered by CBRE on behalf of Coro Realty. At the time of the sale, the shopping center was 92% leased. Cap rate details were not disclosed for the transaction.

Office Sales Comparable 5

Property Information

Property Name	Marketplace at the Outlets
Property Type	Power Center
Address	1751 Palm Beach Lakes Blvd
City	West Palm Beach
State	FL
Zip	33401
ID	415156



Transaction Details

Price	\$130,000,000
Date	12/1/2021
Price Per SF	\$432.14
Grantor	CLPF Marketplace LLC
Grantee	SCG Global Holdings, LLC
Property Rights	Leased Fee
Financing	Cash to seller
Conditions of Sale	Normal
Transaction Type	Closed Sale
Book/Page or Reference Doc	33207/01849
Verification	Cushman & Wakefield (Max Thompson) KLD 5.3.2022
Cap Rate	5.28%

Occupancy Rate	100%
----------------	------

Site Data

Acres	27.67
Land SF	1,205,305
Zoning	CPD

Improvement Data

GBA	300,830
Rentable Area	300,830
Year Built	2014
Renovations	NA
Building Class	B
Condition	Good
Parking Ratio	4.20/1,000 SF
FAR	0.25

Comments

This power center is across from the Palm Beach Outlets at the northeast corner of Palm Beach Lakes Blvd. and I-95. It has excellent visibility along I-95. The property was listed with Eastdil and received multiple offers that resulted in price increases. A 22,368 square foot Marshalls was leased and being built out for the tenant at the time of contract. It was expected to commence lease payments in March. A minor expansion of Whole Foods was also in process, expected to open in March. The seller agreed to pay all landlord tenant improvement costs, leasing commissions and gap rent until these leases commence. These costs are estimated at \$3,820,211. Therefore, the purchase price reflected a 100% leased property. The capitalization rate is based on the Eastdil pro forma, which was considered to be reasonable.

Office Sales Comparable 6

Property Information

Property Name	Hammond Springs Shopping Center
Property Type	Neighborhood Center
Address	5975 Roswell Rd NE
City	Sandy Springs
State	GA
Zip	30328
ID	413952



Transaction Details

Price	\$31,000,000
Date	9/13/2021
Price Per SF	\$451.51
Grantor	The Simpson Organization
Grantee	SCC Hammond Springs LLC
Property Rights	Leased Fee
Financing	Cash to seller
Conditions of Sale	Conventional
Transaction Type	Closed Sale
Book/Page or Reference Doc	64468-0198
Occupancy Rate	94%

Site Data

Acres	5.19
Land SF	226,076

Improvement Data

GBA	68,658
Rentable Area	68,658
Year Built	1983
Stories	1
Parking Ratio	4.59/1,000 SF
FAR	0.30

Comments

Office Sales Comparable 7

Property Information

Property Name	Roswell Market Place
Property Type	Neighborhood Center
Address	10800 Alpharetta Hwy
City	Roswell
State	GA
Zip	30076
ID	397515



Transaction Details

Price	\$37,600,000
Date	6/1/2021
Price Per SF	\$393.63
Grantor	Branch Properties LLC
Grantee	East Coast Acquisitions LLC

Acres	13.34
Land SF	580,969
Zoning	C3

Property Rights	Leased Fee
Financing	Conventional
Conditions of Sale	Normal
Transaction Type	Closed Sale
Book/Page or	63885-0443
Reference Doc	
Occupancy Rate	100%

Improvement Data

GBA	95,522
Rentable Area	95,522
Year Built	1986
Renovations	2016
Parking Ratio	14.76/1,000 SF
FAR	0.16

Site Data

Comments

Completed in 1986 and most recently renovated in 2015 and 2016, the fully leased retail property is anchored by Sprouts Farmer's Market, one of the fastest-growing retailers in the U.S. It is also home to a diverse, internet-proof tenancy that includes Starbucks, Chipotle, Subway, Hollywood Feed, Another Broken Egg Cafe, Bad Daddy's Burger Bar and Tin Drum.

Property Information

Property Name	Perimeter Place - Atlanta
Address	130 Perimeter Center Place
City	Atlanta
State	GA
Zip	30346
ID	372714



Transaction Details

Price	\$75,435,000
Date	2/21/2020
Price Per SF	\$281.11
Grantor	GLL RE Partners
Grantee	Consolidated Tomoka
Property Rights	Leased Fee
Financing	Conventional
Conditions of Sale	Normal
Transaction Type	Closed Sale
Book/Page or Reference Doc	28134-0010
Cap Rate	6.60%

Occupancy Rate	100%
----------------	------

Site Data

Improvement Data

GBA	268,351
Rentable Area	268,351
Year Built	2005
Renovations	NA
Stories	2
Parking Ratio	6.97/1,000 SF
FAR	0.00
Load Factor	0.0

Comments

This is a sale of a lifestyle center located in Atlanta. The largest tenants were Michael's, Ross Dress for Less and Crunch Fitness. The center included a significant number of restaurant/fast food tenants including Outback Steakhouse, Carrabba's, Fleming's, Panera and Chipotle. The center is shadow anchored by Target. An overall capitalization rate of 6.6% was reported for the transaction.

Property Information

Property Name	North Decatur Square Shopping Center
Property Type	Neighborhood Center
Address	1555 Church Street
City	Decatur
State	GA
Zip	30033
ID	396782



Transaction Details

Price	\$52,600,000
Date	7/22/2019
Price Per SF	\$592.48
Grantor	SJ Collins Enterprises
Grantee	Wingarten, Bouwinvest
Property Rights	Leased Fee
Financing	Conventional
Conditions of Sale	Normal
Transaction Type	Closed Sale

Acres	15.35
Land SF	668,646
Zoning	C2

Improvement Data

GBA	88,780
Rentable Area	88,780
Year Built	2017
Parking Ratio	5.06/1,000 SF
FAR	0.13

Site Data

Comments

This is the sale of a Whole Foods (35,097 SF) anchored shopping center. The shopping center totals 88,780 square feet and was reported to be 100% leased at the time of sale. In addition to Whole Foods, other tenants included a variety of restaurant and retail service tenants. The buying entity was a joint venture between Houston-based Weingarten Realty Advisors and the Netherlands-based investment group Bouwinvest. Weingarten acquired 51% of the property and the controlling interest. An overall capitalization rate was not reported for the transaction.

Improved Sale Comparables

Office Sales Comparable 1

Property Information

Property Name	Trammell Crow Center
Property Type	Office Building
Address	2001 Ross Ave
City	Dallas
State	TX
Zip	75201
Market	CBD
ID	48714
Tax ID	112600000000

Transaction Details

Price	\$581,100,000
Date	3/10/2022
Price Per SF	\$481.75
Grantor	Crescent Ross Avenue Investors LP
Grantee	ROF V Ross Investment, LLC
Property Rights	Leased Fee
Financing	Conventional
Conditions of Sale	Normal
Transaction Type	Closed Sale
Book/Page or Reference Doc	INT20220006796
Verification	Peloton
Cap Rate	6.60%
Occupancy Rate	91%

Site Data

Acres	2.18
Land SF	94,961

Improvement Data

GBA	1,206,215
-----	-----------



Rentable Area	1,206,215
Year Built	1984
Renovations	2019
Building Class	A
Condition	Good
No. of Buildings	1
Stories	49
Parking Ratio	2.59/1,000 SF
FAR	12.70

Comments

The building is to be divided into three (3) separate condominium units. The 283-room JW Marriott hotel and 400 luxury apartments are not included in the sale purchase.

Office Sales Comparable 2

Property Information

Property Name	725 Ponce de Leon
Property Type	Office Building
Address	725 Ponce de Leon
City	Atlanta
State	GA
Zip	30308
ID	402683

Transaction Details

Price	\$300,200,000
Date	7/28/2021
Grantor	New City Properties
Grantee	Cousins Properties
Property Rights	Leased Fee
Financing	Conventional
Conditions of Sale	Normal
Transaction Type	Closed Sale
Verification	Costar
Cap Rate	5.30%
Occupancy Rate	100%

Site Data

Acres	3.86
Land SF	168,142
Zoning	C-1



Improvement Data

Rentable Area	370,931
Year Built	2019
Renovations	NA
Building Class	A
No. of Buildings	1
Stories	12
Parking Ratio	2.43/1,000 SF
FAR	0.00

Comments

This represents the sale of a twelve story 370,931 SF office building. The property was 100% leased to multiple tenants (BlackRock, McKinsey & Co., Chick-fil-A) and the NOI was reported to be \$15,910,600 for the year 2021 yielding a cap rate of 5.3% at the time of sale. The building is anchored by a 60,000 SF Kroger.

Office Sales Comparable 3

Property Information

Property Name	Twelve24
Property Type	Office Building
Address	1224 Hammond Dr
City	Atlanta
State	GA
Zip	30346
ID	413928



Transaction Details

Price	\$195,000,000
Date	6/28/2021
Price Per SF	\$562.88
Grantor	Dunwood Development Authority
Grantee	Office Properties Income Trust
Property Rights	Leased Fee
Financing	Cash to seller
Conditions of Sale	Conventional
Transaction Type	Closed Sale
Cap Rate	6.30%
Occupancy Rate	98%

Acres	3.80
Land SF	165,528

Improvement Data

GBA	346,434
Rentable Area	346,434
Year Built	2020
Building Class	A
Stories	16
Parking Ratio	2.95/1,000 SF
FAR	2.09

Site Data

Comments

At time of sale, Insight Global leased 96% of the building on a triple net lease with 14 years remaining. Property includes a fitness center, ground floor retail, and cafe.

Office Sales Comparable 4

Property Information

Property Name	Anthem Technology Center
Property Type	Office Building
Address	740 W Peachtree St NW
City	Atlanta
State	GA
Zip	30308
ID	413922

Transaction Details

Price	\$250,000,000
Date	5/25/2021
Price Per SF	\$710,227.27
Grantor	Portman Holdings, LLC
Grantee	Blackstone Real Estate Income Trust, Inc.
Property Rights	Leased Fee
Financing	Cash to seller
Conditions of Sale	Partial Interest Transfer
Transaction Type	Closed Sale
Occupancy Rate	100%

Site Data

Acres	0.24
Land SF	10,454

Improvement Data

Comments

Blackstone acquired 98% interest in this property at a valuation of \$250,000,000. Property is 100% leased to Anthem (parent company of Blue Cross Blue Shield). Cap rate undisclosed.



GBA	352
Rentable Area	352,000
Year Built	2020
Building Class	A
Stories	21
Parking Ratio	3.13/1,000 SF
FAR	0.03

Office Sales Comparable 5

Property Information

Property Name	Fannie Mae Headquarters Building
Property Type	Office Building
Address	1100 15th St NW
City	Washington
State	DC
Zip	20005
ID	412221



Transaction Details

Price	\$730,100,000
Date	4/27/2021
Price Per SF	\$840.54
Grantor	Carr Properties
Grantee	IGIS Asset Management
Property Rights	Leased Fee
Financing	Conventional
Conditions of Sale	Normal
Transaction Type	Closed Sale
Occupancy Rate	100%

Acres	3.20
Land SF	139,392

Improvement Data

GBA	868,608
Rentable Area	868,608
Year Built	2017
Renovations	NAV
Building Class	A
Stories	14
Parking Ratio	1.00/1,000 SF
FAR	6.23

Site Data

Comments

This sale included 2 buildings and retail space on the ground floor. At the time of sale, the properties were fully occupied and 87% of the RBA was leased through 2033 to Fannie Mae. The buyer acquired a 49% interest in the property.

Office Sales Comparable 6

Property Information

Property Name	300 South Brevard
Property Type	Office Building
Address	300 South Brevard Street
City	Charlotte
State	NC
Zip	28202
ID	375233
Tax ID	125-061-14



Transaction Details

Price	\$201,000,000
Date	1/1/2021
Price Per SF	\$560.80
Grantor	Stream Realty Partners
Grantee	Hana Alternative Asset Mgmt Co.
Property Rights	Leased Fee
Financing	Conventional
Conditions of Sale	Normal
Transaction Type	Closed Sale
Cap Rate	5.20%
Occupancy Rate	100%

Site Data

Improvement Data

GBA	358,414
Rentable Area	358,414
Year Built	1994
Renovations	2020
Building Class	A
Construction	Steel Frame
No. of Buildings	1
Stories	15
Parking Ratio	1.90/1,000 SF
FAR	0.00

Comments

Acquisition of a 15-story office building in the Charlotte CBD that was fully renovated in 2020. The property was 100% occupied at the time of sale, with Wells Fargo occupying 92.4% of the total RBA. Wells Fargo signed a 15-year lease commencing March 2, 2019 through February 28, 2034. The lease commenced at \$32.50/SF gross with 3.00% annual bumps. The balance of the building was occupied by two ground floor retail tenants. The property contains approximately 681 structured parking spaces. A cap rate of 5.20% was reported.

Office Sales Comparable 7

Property Information

Property Name	The Union
Property Type	Mixed Use
Address	2300 N Field St
City	Dallas
State	TX
Zip	75201
ID	259646
Tax ID	106822000000

Transaction Details

Price	\$370,000,000
Date	2/6/2020
Price Per SF	\$731.12
Grantor	Union Uptown Dallas LLC
Grantee	2300 North Akard Owner, LLC
Property Rights	Leased Fee
Financing	Cash to seller
Conditions of Sale	Normal
Transaction Type	Closed Sale
Book/Page or Reference Doc	202000038693
Cap Rate	5.17%
Occupancy Rate	94%

Site Data

Acres	2.69
-------	------



Land SF	117,176
Zoning	PD193

Improvement Data

GBA	506,070
Rentable Area	506,070
Year Built	2018
Building Class	A
Construction	Steel Frame
Condition	Excellent
No. of Buildings	1
Stories	22
Parking Ratio	4.13/1,000 SF
FAR	4.32

Comments

This is a Class A office building containing 85,375 square feet of retail space anchored by a Tom Thumb grocery store. The property was 94.2% occupied at the time of the sale and was sold by Phoenix-based RED Development, represented by JLL.

Office Sales Comparable 8

Property Information

Property Name	The RailYard
Property Type	Office Building
Address	1422 S Tryon St & 1414 S Tryon St
City	Charlotte
State	NC
Zip	28203
ID	369639
Tax ID	073-092-04



Transaction Details

Price	\$201,000,000
Date	12/2/2020
Price Per SF	\$587.42
Grantor	Beacon Partners
Grantee	Cousins Properties
Property Rights	Leased Fee
Financing	Conventional
Conditions of Sale	Normal
Transaction Type	Closed Sale
Book/Page or Reference Doc	35387-0486
Cap Rate	4.75%
Occupancy Rate	97%

Acres	1.38
Land SF	60,113

Improvement Data

GBA	342,175
Rentable Area	342,175
Year Built	2019
Renovations	NAV
Building Class	A
Construction	Steel
Condition	Good
Stories	8
Parking Ratio	2.78/1,000 SF
FAR	5.69

Site Data

Comments

This is the December 2020 sale of the The RailYard, two class A office buildings in Charlotte, NC. Both buildings have eight stories and were constructed in 2019. The properties have a retail component consisting of 38,502 square feet, which is included in the total square footage of the sale. At the time of the sale, the properties were 97% occupied with a weighted average lease term of 9.2 years. Major tenants included Allstate (43%), WeWork (13%), Ernst & Young (12%) Parsons (12%). The sale reflected a cap rate of 4.75%.

Lease Comparables

Office Lease Comparable 1

Property Information

Property Name	Raleigh Studios East
Property Type	Movie Studio
Address	5300 Melrose Ave
City	Los Angeles
State	CA
Zip	90038
ID	414196



Transaction Details

Lessee	Netflix
Base Rent/SF	\$63.00
Base Rent/SF/Mo.	\$5.25
Escalations	3.0% annually
Lease Date	1/1/2022
Expire Date	12/31/2031
Lease Term	120
SF	314,145
Lease Type	FSG
Space Type	Film Studio
Concessions	None

Acres	2.41
Land SF	104,980

Improvement Data

GBA	411,008
Rentable Area	411,008
Year Built	1988
Parking Ratio	0.00/1,000 SF
FAR	3.92

Site Data

Comments

New Lease

Office Lease Comparable 2

Property Information

Property Name	Studios @ 10950
Property Type	Movie Studio
Address	10950 Washington Blvd
City	Culver City
State	CA
Zip	90232
ID	122606

Transaction Details

Lessee	NFL Network
Base Rent/SF	\$42.60
Base Rent/SF/Mo.	\$3.55
Escalations	3.0% annually
Lease Date	1/1/2018
Expire Date	12/31/2022
Lease Term	60
SF	170,000
Lease Type	Modified Gross
Space Type	Film Studio
Concessions	Undisclosed

Site Data

Acres	8.86
-------	------



Land SF	385,941
---------	---------

Improvement Data

GBA	170,000
Rentable Area	170,000
Year Built	1974
Parking Ratio	0.00/1,000 SF
FAR	0.44

Comments

Renewal

Office Lease Comparable 3

Property Information

Property Name	Castaic Studios
Property Type	Movie Studio
Address	27501-27510 Fantastic Ln
City	Castaic
State	CA
Zip	91384
ID	414198



Transaction Details

Lessee	Confidential
Base Rent/SF	\$20.52
Base Rent/SF/Mo.	\$1.71
Escalations	Undisclosed
Lease Date	2/1/2016
Expire Date	2/1/2021
Lease Term	60
SF	70,253
Lease Type	Triple Net
Space Type	Movie and Video Production Studio
Concessions	Undisclosed

Land SF	179,903
---------	---------

Improvement Data

GBA	70,253
Rentable Area	70,253
Year Built	1991
Parking Ratio	0.00/1,000 SF
FAR	0.39

Site Data

Acres	4.13
-------	------

Comments

Office Lease Comparable 4

Property Information

Property Name	Dreamworks Animation Headquarters and Studios Campus
Property Type	Movie Studio
Address	812 -1040 Flower St.
City	Glendale
State	CA
Zip	91201
ID	413999



Transaction Details

Lessee	DreamWorks Animation
Base Rent/SF	\$28.44
Base Rent/SF/Mo.	\$2.37
Escalations	Undisclosed
Lease Date	2/1/2015
Expire Date	1/31/2035
Lease Term	240
SF	497,403
Lease Type	Triple Net
Space Type	Movie and Video Production Studio

Concessions	Undisclosed
-------------	-------------

Site Data

Acres	15.00
Land SF	653,400

Improvement Data

GBA	497,403
Rentable Area	497,403
Year Built	1997
Parking Ratio	2.86/1,000 SF
FAR	0.76

Comments

Renewal

Lease Comparables

Office Lease Comparable 1

Property Information

Property Name	Attiva Peachtree
Property Type	Age Restricted
Address	5255 Peachtree Blvd
City	Atlanta
State	GA
Zip	30341
ID	413896



Transaction Details

Lessee	Mint Salon
Base Rent/SF	\$34.00
Base Rent/SF/Mo.	\$2.83
Escalations	Undisclosed
Lease Date	3/2/2022
Expire Date	3/1/2029
Lease Term	84
SF	5,723
Lease Type	Triple Net
Space Type	Retail

Site Data

Acres	3.00
Land SF	130,680

Improvement Data

GBA	348,062
Rentable Area	23,937
Year Built	2020
Building Class	A
Parking Ratio	17.38/1,000 SF
FAR	2.66

Comments

Office Lease Comparable 2

Property Information

Property Name	Avalon Retail Center
Property Type	Convenience/Strip Center
Address	2661 Old Milton Pky
City	Alpharetta
State	GA
Zip	30009
ID	413900



Transaction Details

Lessee	Confidential
Base Rent/SF	\$50.00
Base Rent/SF/Mo.	\$4.17
Lease Date	9/1/2020
Expire Date	8/31/2030
Lease Term	120
SF	1,905
Lease Type	Triple Net
Space Type	Retail

Site Data

Improvement Data

GBA	39,784
Rentable Area	39,784
Year Built	2014
Building Class	A
Parking Ratio	10.38/1,000 SF
FAR	0.00

Comments

Office Lease Comparable 3

Property Information

Property Name	The Keswick
Property Type	Mid/High-Rise
Address	5126 Peachtree Blvd
City	Chamblee
State	GA
Zip	30341
ID	366284
Tax ID	18-300-10-016, 18-300-10-071



Transaction Details

Lessee	Five Guys
Base Rent/SF	\$43.00
Base Rent/SF/Mo.	\$3.58
Escalations	Undisclosed
Lease Date	5/1/2020
Expire Date	4/30/2030
Lease Term	120
SF	2,636
Lease Type	Triple Net
Space Type	Retail
Concessions	Undisclosed
Verification	Public Record

Site Data

Acres	3.18
Land SF	138,521
Zoning	VC

Improvement Data

Rentable Area	204,462
Year Built	2019
Renovations	N/A
Building Class	A
Condition	Good
No. of Buildings	1
Parking Ratio	0.00/1,000 SF
FAR	0.00

Comments

Office Lease Comparable 4

Property Information

Property Name	Memorial Dr SE - Building 300
Address	935 Memorial Drive SE
City	Atlanta
State	GA
Zip	30316
ID	341452
Tax ID	14-0012-0002-007-0



Transaction Details

Lessee	Hoots Righteous Wings
Lessor	Fuqua Development
Base Rent/SF	\$42.00
Base Rent/SF/Mo.	\$3.50
Escalations	Unknown
Lease Date	2/1/2020
Expire Date	1/31/2030
Lease Term	120
SF	2,880
Lease Type	Triple Net
Space Type	Retail
Concessions	Unknown
Verification	Public Record

Acres	10.28
Land SF	447,797
Zoning	I2

Improvement Data

GBA	5,760
Rentable Area	5,760
Year Built	2019
Building Class	C
Construction	Masonry
Condition	Average
No. of Buildings	1
Parking Ratio	0.00/1,000 SF
FAR	0.01

Site Data

Comments

Hoots Righteous Wings signed a 10 year lease to occupy retail space at 935 Memorial Drive - Building 300 until January of 2030. The property was built in 2019 and is located at the corner of Memorial Drive SE and Bill Kennedy Way SE.

Office Lease Comparable 5

Property Information

Property Name	Studioplex Alley
Property Type	Mixed Use
Address	661 Auburn Ave NE
City	Atlanta
State	GA
Zip	30312
ID	341404
Tax ID	14-0019-0010-263-2



Transaction Details

Lessee	Pour Taproom
Lessor	Asana Partners
Base Rent/SF	\$38.25
Base Rent/SF/Mo.	\$3.19
Escalations	3% annual
Lease Date	5/1/2019
Expire Date	4/1/2025
Lease Term	72
SF	3,910
Lease Type	Triple Net
Space Type	Retail
Concessions	None
Verification	Public Record

Acres	0.99
Land SF	43,124
Zoning	I1

Improvement Data

GBA	31,000
Rentable Area	31,000
Year Built	2018
Building Class	C
Construction	Stucco
Condition	Average
No. of Buildings	1
Parking Ratio	0.00/1,000 SF
FAR	0.72

Site Data

Comments

Pour Taproom signed a six year lease to occupy space at 661 Auburn Ave NE until April of 2025. The property is located just north of Edgewood Ave and west of Krog Street NE.

Lease Comparables

Office Lease Comparable 1

Property Information

Property Name	Boundary
Property Type	Office Building
Address	1401 Peachtree St. NE
City	Atlanta
State	GA
Zip	30309
ID	413879



Transaction Details

Lessee	HLG Studios
Base Rent/SF	\$42.45
Base Rent/SF/Mo.	\$3.54
Escalations	2.0% annually
Lease Date	5/1/2022
Expire Date	2/28/2033
Lease Term	130
SF	14,046
Lease Type	Triple Net
Concessions	10 months free

Acres	0.77
Land SF	33,541

Improvement Data

Rentable Area	97,395
Year Built	1955
Renovations	2020
Building Class	A
Parking Ratio	3.10/1,000 SF
FAR	0.00

Site Data

Comments

This is a recently renovated 1954-built property. Renovated in 2020 at a cost of approximately \$177/SF.

Office Lease Comparable 2

Property Information

Property Name	Star Metals Office
Property Type	Office Building
Address	1055 Howell Mill Rd
City	Atlanta
State	GA
Zip	30318
ID	413886



Transaction Details

Lessee	SPACES
Base Rent/SF	\$50.23
Base Rent/SF/Mo.	\$4.19
Escalations	3.0% annually
Lease Date	2/1/2022
Expire Date	6/30/2034
Lease Term	148
SF	56,452
Lease Type	FSG
Concessions	Undisclosed

Site Data

Acres	1.75
Land SF	76,230

Improvement Data

Rentable Area	267,000
Year Built	2021
Building Class	A
Parking Ratio	3.00/1,000 SF
FAR	0.00

Comments

Office Lease Comparable 3

Property Information

Property Name	3 Ballpark Center
Property Type	Office Building
Address	3 Ballpark Ave
City	Atlanta
State	GA
Zip	30339
ID	413881

Transaction Details

Lessee	Papa John's
Base Rent/SF	\$35.00
Base Rent/SF/Mo.	\$2.92
Lease Date	6/1/2021
Expire Date	5/31/2036
Lease Term	180
SF	61,187
Lease Type	Triple Net
Concessions	Undisclosed

Site Data

Acres	4.76
Land SF	207,346



Improvement Data

Rentable Area	335,561
Year Built	2021
Building Class	A
Parking Ratio	4.00/1,000 SF
FAR	0.00

Comments

Office Lease Comparable 4

Property Information

Property Name	Coda
Property Type	Office Building
Address	756 W Peachtree St
City	Atlanta
State	GA
Zip	30308
ID	413876

Transaction Details

Lessee	Autodesk
Base Rent/SF	\$54.00
Base Rent/SF/Mo.	\$4.50
Escalations	0
Lease Date	3/1/2021
Expire Date	2/28/2022
Lease Term	12
SF	25,000
Lease Type	FSG
Concessions	None

Site Data

Acres	2.17
Land SF	94,525



Improvement Data

Rentable Area	670,000
Year Built	2019
Building Class	A
Parking Ratio	1.40/1,000 SF
FAR	0.00

Comments

Office Lease Comparable 5

Property Information

Property Name	10000 Avalon
Property Type	Office Building
Address	10000 Avalon Blvd
City	Alpharetta
State	GA
Zip	30009
ID	413871

Transaction Details

Lessee	Capital One
Base Rent/SF	\$33.25
Base Rent/SF/Mo.	\$2.77
Escalations	3.0% annually
Lease Date	7/1/2020
Expire Date	10/31/2030
Lease Term	124
SF	11,000
Lease Type	Triple Net
Concessions	4 Months Free

Site Data

Acres	3.29
Land SF	143,312



Improvement Data

GBA	251,000
Rentable Area	251,000
Year Built	2019
Building Class	A
Parking Ratio	4.00/1,000 SF
FAR	1.75

Comments

Office Lease Comparable 6

Property Information

Property Name	3550 Lenox Rd NE
Property Type	Office Building
Address	3550 Lenox Rd NE
City	Atlanta
State	GA
Zip	30326
ID	283797

Transaction Details

Lessee	CBRE
Base Rent/SF	\$30.00
Base Rent/SF/Mo.	\$2.50
Escalations	3.0% Annually
Lease Date	5/1/2019
Expire Date	4/30/2031
Lease Term	144
SF	104,817
Lease Type	Triple Net
Concessions	None

Site Data

Acres	2.10
Land SF	91,476



Improvement Data

GBA	506,647
Rentable Area	506,647
Year Built	2017
Building Class	A
Condition	Good
FAR	5.54

Comments

Appendix E

Engagement Letter



*Achieve
Ambitions*

Stuart Miller
Senior Vice President

2401 Cedar Springs Rd, Suite 100

Dallas, TX 75201

+1 214 396 5467

Stuart.Miller@am.jll.com

August 5, 2022

Mr. Hilton Howell, Chairman, CID Board
Assembly Community Improvement District
3900 Motors Industrial Way
Doraville, DeKalb County, GA 30341

RE: Valuation & Advisory Services for the Property: The Assembly Mixed Use Development, 3900 Motors Industrial Way, Doraville, DeKalb County, GA 30341

Dear Mr. Howell

JLL Valuation & Advisory Services, LLC (JLL VA) is pleased to provide this proposal and engagement letter for valuation and advisory services regarding the Property.

PROPERTY IDENTIFICATION: The Assembly Mixed Use Development, 3900 Motors Industrial Way, Doraville, DeKalb County, GA 30341

PROPERTY TYPE: Land, Proposed Mixed Use Development

INTEREST APPRAISED: Fee Simple

PURPOSE: Market Value

INTENDED USERS: Assembly Community Improvement District, Stifel Nicolaus & Company, Incorporated, PFM Advisory Services, PFM Financial Advisors LLC, PFM Group Consulting LLC and prospective purchasers of the Bonds [NO OTHER USERS ARE INTENDED BY JLL VALUATION & ADVISORY SERVICES, LLC.]

INTENDED USE: Obtaining Bond Financing and Internal planning purposes and for inclusion within an offering memorandum in connection with the sale of Bonds by Assembly Community Improvement District to finance public infrastructure within the Assembly Community Improvement District

VALUES PROVIDED: Market Value Upon Completion of each component

APPRAISAL STANDARDS: Uniform Standards of Professional Appraisal Practice (USPAP) by the Appraisal Foundation, the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute

VALUATION APPROACHES: All applicable approaches to value

REPORT OPTION: Market Study and Appraisal Report

FEE: [REDACTED]

EXPENSES: The fee includes the expenses related to this engagement. There will be no added charges for travel, delivery fees or report production costs.

RETAINER: No retainer

FINAL PAYMENT: The entirety of our fee is earned upon delivery of the report, and will be paid upon the issuance of the Bonds, but if the Bonds are not issued by October 31, 2022, no later than November 30, 2022.

DELIVERY DATE: Three (3) business days from receiving the executed engagement letter.

DELIVERY METHOD: A PDF of the report(s) will be delivered to the client contact identified on this engagement letter. Two hard copies are available at client's request. Additional copies can be requested at \$250 per copy.

TESTIMONY REQUIREMENT JLL will testify in connection with the validation proceedings of the bonds, if needed. This cost will be charged in addition to the report fee and billed at \$350 per hour, plus travel cost.

This engagement letter is subject to the General Terms and Conditions attached to this letter as Exhibit A, the Statement of Assumptions and Limiting Conditions attached to this letter as Exhibit B.

Upon your acceptance of this Agreement, we will forward our information request and coordinate a property inspection, if applicable. Per USPAP, we are required to analyze any current purchase for the subject property and request that copies of these, or a term sheet be provided with other applicable information. We will update you within 48 hours of receiving the signed engagement to confirm our information request was provided and a property inspection is scheduled, if applicable.

We appreciate the opportunity to be of service. Providing white-glove service and the least amount of disruption at the property is our top priority.

Sincerely,

JLL VALUATION & ADVISORY SERVICES, LLC



Stuart Miller
Senior Vice President
+1 214 396 5467
Stuart.Miller@am.jll.com

AGREED AND ACCEPTED BY:



Signature

Hilton Howell

Printed Name

Chairman, Assembly CID Board of Directors

Title

8.8.2022

Date

hilton.howell@gray.tv

Email Address

404-266-5513

Phone Number

Exhibit A

Terms and Conditions

1. INTRODUCTION

- 1.1** These Terms and Conditions supplement the proposal, agreement, letter of engagement or email (the “engagement”) between JLL Valuation and Advisory Services, LLC and the Client indicated in the engagement that sets out details of the Services to be provided to the Client. All capitalized terms in this exhibit have the meanings given to them in the engagement unless given a different meaning in this exhibit. These Terms and Conditions, together with the engagement and all other exhibits, schedules and riders to the engagement, are collectively called the “agreement”.

2. SERVICES

- 2.1** We will provide the Services using reasonable care and skill.
- 2.2** We may make changes to the Services if necessary to comply with any law or safety requirement. We will notify you if that happens. Otherwise, JLL and the Client must agree in writing to any changes to the Services, the Fees, or any other provision of the agreement.

3. CLIENT OBLIGATIONS

- 3.1** You agree to give us all documents and other information that we advise you are reasonably necessary for us to provide the Services.
- 3.2** You will maintain adequate property and public liability insurance to reasonably insure property that you own or occupy and any activities on that property. You will obtain all necessary licenses, permissions and consents which may be required to enable us to perform the Services (other than professional licenses that we are required to maintain to perform the Services). You are responsible to keep your property in a safe condition so that we may perform the Services in reasonable safety.
- 3.3** You will notify us promptly if you believe any information you have provided is incomplete or inaccurate.

4. DELAY

We are not responsible for any delay in our performance of the Services if caused by any event beyond our reasonable control, or for any delay caused by your failure to comply with the agreement.

5. FEES, EXPENSES AND PAYMENT

- 5.1** Our fee in its entirety is earned upon delivery of the first report. We will invoice you at time of delivery for any outstanding balance.
- 5.2** You agree that your obligation to pay the Fee is not contingent upon the results, conclusions or recommendations we provide.
- 5.3** If we are asked to invoice any other party, you agree to settle our invoice immediately if the other party does not do so within 30 days of the date of the invoice.
- 5.4** Delinquent payments under the agreement will earn interest at the rate of one and one-half percent (1-1/2%) per month from the date due until paid, or if lower, the maximum rate permitted by law. If the Fee or any part of it remains unpaid 30 days after it was due, you may not use any report or work product we have delivered to you for any reason.
- 5.5** If you terminate this agreement before the Services are completed, you will pay us, no later than the termination date, a reasonable fee proportionate to the part of the Services performed to the date of termination.
- 5.6** Our rights under Section 5.3 and 5.4 are in addition to, and will not limit, our right to pursue any other rights and remedies under the agreement or at law or in equity.

6. INDEMNITY

To the extent permitted by law, you agree to indemnify and defend us and hold us harmless from any loss, liability or expense (including reasonable attorneys’ fees) arising from a third party action, claim or proceeding (“Loss”) that we suffer arising from (i) any failure by you or your representatives and agents to provide us with complete and accurate information regarding the Property (it being understood that Assembly Atlanta, LLC, its affiliates, employees and representatives are not representatives and agents of Client); (ii) any material breach by you of the provisions of this agreement, or (iii) you directly providing a copy of the appraisal to a party other than an authorized user (it being the understanding of the parties that Client has no responsibility for distributions by other authorized users of this report), other than a Loss that a court of competent jurisdiction has determined was the result of our negligence or willful misconduct. We agree to indemnify and defend you and hold you harmless from any Loss that you suffer arising out of our negligent performance of Services or willful misconduct performing Services under the agreement, other than a Loss that is found by a court of competent jurisdiction to result from your negligence or willful misconduct.

7. EXCLUSIONS OF, AND LIMITATIONS ON, LIABILITY

- 7.1** EACH OF JLL AND THE CLIENT WAIVES ANY CLAIMS AGAINST EACH OTHER FOR LOSS OF PROFITS, CONSEQUENTIAL, PUNITIVE, EXEMPLARY OR SIMILAR DAMAGES IN CONNECTION WITH THE AGREEMENT. IN NO EVENT SHALL JLL'S LIABILITY IN CONNECTION WITH THE AGREEMENT EXCEED FOUR TIMES (4x) THE FEE PAID TO JLL HEREUNDER.

8. TERMINATION

- 8.1** Either of us may terminate the agreement without reason by giving 30 days' advance written notice to the other.
- 8.2** Either of us may terminate the agreement immediately if the other breaches the agreement and fails to remedy the breach within 10 days of notice by the non-breaching party.
- 8.3** We may terminate the agreement immediately for any of the following reasons:
- (a) We cannot provide any of the Services due to conditions beyond our reasonable control.
 - (b) In our reasonable opinion, there is insufficient information available to provide a report or other work product that meets our standards.
 - (c) A conflict of interest arises which prevents us from acting for you.
 - (d) You have asked us to provide reports or work product that we do not consider to be accurate.

9. ASSUMPTIONS AND LIMITATIONS

- 9.1** Any report or other work product we deliver as part of the Services will be subject to our standard Statement of Assumptions and Limiting Conditions, provided as an exhibit and as part of the agreement, which will be incorporated into the report or work product.
- 9.2** We understand that you may wish to use the report or other work product we deliver as part of the Services to support your Stark law and Anti-Kickback compliance process. Our reports and work product are appraisals prepared pursuant to Uniform Standards of Professional Appraisal Practice, and do not undertake to evaluate any such compliance. You acknowledge that many factors in addition to property value must be considered to determine

Stark or anti-kickback law compliance, and agree that any reports and work product we deliver make no opinion or representation that any transaction involving property we appraise is compliant with Stark law or any anti-kickback law.

10. CONFIDENTIALITY

- 10.1** We each agree to maintain the confidentiality of each other's confidential information and will not disclose any information received in confidence from each other, until two years after termination or expiration of the agreement, except where required to do so by law.
- 10.2** Any report or other work product that we deliver to you in connection with the Services is confidential and may be used by only you, unless we agree otherwise in writing.

11. INTELLECTUAL PROPERTY RIGHTS

- 11.1** We retain all copyright (and other intellectual property rights) in all materials, reports, systems and other deliverables which we produce or develop for the purposes of the agreement, or which we use to provide the Services.
- 11.2** You will not reproduce or copy any part of any report or other work product we produce as part of the Services without our prior written consent.

12. GENERAL

- 12.1** The agreement may be modified only by a written agreement signed by both of us. Liability accruing before the agreement terminates or expires will survive termination or expiration.
- 12.2** The agreement states the entire agreement, and supersedes all prior agreements, between you and JLL with respect to the matters described in the agreement.
- 12.3** If a court determines that any part of the agreement is unenforceable, the remainder of the agreement will remain in effect.
- 12.4** The agreement is governed by the laws of the State of Illinois. Each of us irrevocably submits to the exclusive jurisdiction of the courts of that State.
- 12.5** The agreement may be executed in multiple counterparts.
- 12.6** No director, officer, agent, employee or representative of either of us has any personal liability in connection with the agreement.
- 12.7** Neither of us may assign or transfer any rights or obligations under the agreement without the

prior written approval of the other. We each agree to be reasonable in evaluating such a request for approval.

- 12.8** If there is any conflict between the terms of the letter and this exhibit, the terms of the letter will prevail.
- 12.9** If either of us fails to enforce any provision or exercise any right under the Agreement at any time, that failure will not operate as a waiver to enforce that provision or to exercise that right at any other time.
- 12.10** The agreement does not establish any partnership or joint venture between us, or make either of us the agent of the other.
- 12.11** A person who is not a party to the agreement does not have any rights to enforce its terms unless specifically agreed in writing.
- 12.12** Neither of us may publicize or issue any specific information to the media about the Services or the agreement without the written consent of the other.
- 12.13** Each of us represents to the other that it is not a person or entity with whom U.S. entities are restricted from doing business under regulations of the Office of Foreign Asset Control ("OFAC") of the Department of the Treasury (including those named on OFAC's Specially Designated and Blocked Persons List) or under any statute, executive order or other governmental action. Each of us agrees to comply with all applicable laws, statutes, and regulations relating to anti-bribery and anti-corruption.
- 12.14** If either party does not comply with the obligations under the agreement and legal action is commenced to enforce the rights under the agreement, the losing party will reimburse the prevailing party reasonable costs (including attorneys' fees), associated with such action.
THE PARTIES HEREBY WAIVE TRIAL BY JURY.
- 12.15** Upon request by you, we will provide commercial general liability additional insured coverage to the property owner or its affiliates to the extent a loss is attributable to JLL VA's negligence.
- 12.16** Sections 5, 6, 7, 10, 11, 12.1, 13, 17 and 18 will survive termination of the agreement.

13. USE OF DATA AND DATA PROTECTION

- 13.1** You agree as follows: (i) The confidential data you provide in connection with the agreement will

remain your property, but subject to our rights under clauses (ii) and (iii) below. (ii) We and our affiliates may maintain data we collect or you have provided (either in the aggregate or individually) in the databases of JLL and its affiliates and for internal use and for use in derivative products. (iii) We may utilize all data already in the public domain on an unrestricted basis.

- 13.2** In order for us to provide the Services, we may need to record and maintain in hard copy and/or in electronic form, information regarding the Client, its officers and any other individuals connected with the Client (collectively "Data Subjects"). We may also verify the identity of Data Subjects, which could include carrying out checks with third parties such as credit reference, anti-money laundering or sanctions checking agencies.
- 13.3** We may use all information that we hold regarding Data Subjects to provide the Services. We understand that this information is strictly confidential, and we will not utilize it for any purpose other than providing the Services under this Agreement. We will either destroy this information after performing the Services, or will retain it as strictly confidential, using the same degree of care to avoid disclosure or use of such information as we employ with respect to our own confidential and proprietary information of like importance).

14. SPECIAL EXPERTS

- 14.1** If you request our assistance in hiring a special expert to contribute to any assignment (such as a surveyor, environmental consultant, land planner, architect, engineer, business, personal property, machinery and equipment appraiser, among others), you will perform your own due diligence to qualify the special expert. You will be responsible to pay for the services of the special expert.
- 14.2** We not responsible for the actions and findings of any special expert. You agree to indemnify and defend us and hold us harmless from all damages that may arise out of your reliance on any special expert.

15. CONFLICTS POLICY

JLL adheres to a strict conflict of interest policy. Client has provided JLL a list of parties involved with the Property as of the date hereof,

and no conflicts were found or have been waived. If we learn of a potential conflict of interest after the date hereof, the parties will mutually determine a course of action to resolve any conflict.

16. FIRREA REQUIREMENTS

Federal banking regulations require banks and other lending institutions to engage appraisers where FIRREA compliant appraisals must be used in connection with mortgage loans or other transactions involving federally regulated lending institutions. Given that requirement, any report produced by JLL under the agreement, if ordered independent of a financial institution or agent, might not be FIRREA compliant or acceptable to a federally regulated financial institution.

17. USPAP REQUIREMENTS

The Ethics Rule of the Uniform Standards of Professional Appraisal Practice ("USPAP") requires us to disclose to you any prior services (appraisal or otherwise) performed within three years prior to the date of this letter by the individual JLL appraiser who will be performing Services for the Property. We represent that to our knowledge, that JLL has not provided prior services within the designated disclosure period, outside of what we have identified.

18. USE OF WORK PRODUCT AND RELIANCE

- 18.1** You agree that any report or other work product we produce in connection with the Services are for your and intended users use only, and only for the purpose indicated in the agreement. No person or entity other than the Client and intended user may use or rely on any such report or work product unless we consent otherwise in writing, even if such reliance is foreseeable. Any person who receives a copy of any report or other work product we produce as a consequence of disclosure requirements that apply to the Client, does not become an intended user of this report unless the Client

specifically identified them at the time of the engagement.

- 18.2** You will not use any such report or work product in connection with any public documents. You will not refer to JLL in any public documents without our prior written consent. We may give or withhold our consent in our sole discretion for any purpose under this Section 18.
- 18.3** Notwithstanding the foregoing, JLL understands that applicable law in eminent domain proceedings may require you to disclose our reports and work product to landowners and to otherwise make our reports and work product available to the public. To the extent required by applicable law, JLL consents to such disclosure. However, you and only you, and no such landowner or other person or entity, may rely on our reports or our work product.

19. LITIGATION MATTERS

- 19.1** We are not required to testify or provide court-related consultation or to be in attendance in court unless we have agreed to do so in the agreement or otherwise in writing, or if required by law. JLL will testify in connection with the validation proceedings of the bonds, if needed. This cost will be charged in addition to the report fee and billed at \$350 per hour, plus travel cost.
- 19.2** If we receive a subpoena or other judicial command to produce documents or to provide testimony in a lawsuit or proceeding regarding the agreement, we will notify you if allowed by law to do so. However, if we are not a party to these proceedings, you agree to compensate us for our professional time at the then prevailing hourly rates of the personnel responding to the subpoena or providing testimony, and to reimburse us for our actual expenses incurred in responding to any such subpoena or judicial command, including attorneys' fees, if any, as they are incurred.

v. 10_22_2020

Exhibit B

Statement of Assumptions and Limiting Conditions

1. All reports and work product we deliver to you (collectively called “report”) represents an opinion of value, based on historical information and forecasts of market conditions. Actual results may vary from those forecast in the report. There is no guaranty or warranty that the opinion of value reflects the actual value of the property.
2. The conclusions stated in our report apply only as of the effective date of the appraisal, and no representation is made as to the effect of subsequent events. Assessed values may change significantly and unexpectedly over short periods. We are not liable for any conclusions in the report that may be different if there are subsequent changes in value. We are not liable for loss relating to reliance upon our report more than three months after its date.
3. There may be differences between projected and actual results because events and circumstances frequently do not occur as predicted, and those differences may be material. We are not liable for any loss arising from these differences.
4. We are not obligated to predict future political, economic or social trends. We assume no responsibility for economic factors that may affect or alter the opinions in the report if the economic factors were not present as of the date of the letter of transmittal accompanying the report.
5. The report reflects an appraisal of the property free of any liens or encumbrances unless otherwise stated.
6. We assume responsible ownership and competent property management.
7. The appraisal process requires information from a wide variety of sources. We have assumed that all information furnished by others is correct and complete, up to date and can be relied upon, but no warranty is given for its accuracy. We do not accept responsibility for erroneous information provided by others. We assume that no information that has a material effect on our appraisal has been withheld.
8. We assume the following, unless informed to the contrary in writing: Each property has a good and marketable title. All documentation is satisfactorily drawn and that there are no encumbrances, restrictions, easements or other adverse title conditions, which would have a material effect on the value of the interest under consideration. There is no material litigation pending involving the property. All information provided by the Client, or its agents, is correct, up to date and can be relied upon. We are not responsible for considerations requiring expertise in other fields, including but not limited to: legal descriptions, interpretation of legal documents and other legal matters, geologic considerations such as soils and seismic stability, engineering, or environmental and toxic contaminants. We recommend that you engage suitable consultants to advise you on these matters.
9. We assume that all engineering studies correct. The plot plans and illustrative material in the report are included only to help the reader visualize the property.
10. We assume that there are no hidden or unapparent conditions of the property, subsoil or structures that render it more or less valuable. We are not responsible for such conditions or for obtaining the engineering studies that may be required to discover them.
11. We assume that the property is in full compliance with all applicable federal, state, and local environmental regulations and laws unless the lack of compliance is stated, described, and considered in the report. We have not made or requested any environmental impact studies in conjunction with the report. We reserve the right to

revise or rescind any opinion of value that is based upon any subsequent environmental impact studies. If any environmental impact statement is required by law, the report assumes that such statement will be favorable and will be approved by the appropriate regulatory bodies.

12. Unless otherwise stated in the report, you should assume that we did not observe any hazardous materials on the property. We have no knowledge of the existence of such materials on or in the property; however, we are not qualified to detect such substances, and we are not providing environmental services. The presence of substances such as asbestos, urea-formaldehyde foam insulation and other potentially hazardous materials may affect the value of the property. Our report assumes that there is no such material on or in the property that would cause a loss in value. We do not assume responsibility for such conditions or for any expertise or engineering knowledge required to discover them. We encourage you to retain an expert in this field, if desired. We are not responsible for any such environmental conditions that exist or for any engineering or testing that might be required to discover whether such conditions exist. We are not experts in the field of environmental conditions, and the report is not an environmental assessment of the property.
13. We may have reviewed available flood maps and may have noted in the report whether the property is generally located within or out of an identified Special Flood Hazard Area. However, we are not qualified to detect such areas and therefore do not guarantee such determinations. The presence of flood plain areas and/or wetlands may affect the value of the property. Any opinion of value we include in our report assumes that floodplain and/or wetlands interpretations are accurate.
14. We have not made a specific survey or analysis of the property to determine whether it is in compliance with the Americans with Disabilities Act ("ADA"), Stark law or any anti-kickback laws. We claim no expertise in such issues and render no opinion regarding compliance of you or the property with ADA, Stark law or anti-kickback law or regulations.
15. We assume that the property conforms to all applicable zoning and use regulations and restrictions unless we have identified, described and considered a non-conformity in the report.
16. We assume that all required licenses, certificates of occupancy, consents, and other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the opinion of value contained in the report is based.
17. We assume that the use of the land and improvements is confined within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in the report.
18. We have not made any investigation of the financial standing of actual or prospective tenants unless specifically noted in the report. Where properties are valued with the benefit of leasing, we assume, unless we are informed otherwise, that the tenants are capable of meeting their financial obligations under the leases, all rent and other amounts payable under the leases have been paid when due, and that there are no undisclosed breaches of the leases.
19. We did not conduct a formal survey of the property and assume no responsibility for any survey matters. The Client has supplied the spatial data, including sketches and/or surveys included in the report, and we assume that data is correct, up to date and can be relied upon.
20. Unless otherwise stated, the opinion of value included in our report excludes any additional value attributable to goodwill, or to fixtures and fittings which are only of value, in situ, to the present occupier. We have made no allowance for any plant, machinery or equipment unless they form an integral part of the building and would normally be included in a sale of the building. We do not normally carry out or commission investigations into the capacity or condition of services being provided to the property. We assume that the services, and any

associated controls or software, are in working order and free from defect. We also assume that the services are of sufficient capacity to meet current and future needs.

21. In the case of property where construction work is in progress, such as refurbishment or repairs, or where developments are in progress, we have relied upon cost information supplied to us by the Client or its appointed experts or upon industry accepted cost guides. In the case of property where construction work is in progress, or has recently been completed, we do not make allowance for any liability already incurred, but not yet discharged, in respect of completed work, or obligations in favor of contractors, subcontractors or any members of the professional or design team. We assume the satisfactory completion of construction, repairs or alterations in a workmanlike manner.
22. Any allocation in the report of value between the land and the improvements applies only under the stated program of utilization. The separate values allocated to the land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.
23. The report is confidential to the party to whom it is addressed and those other intended users specified in the report for the specific purpose to which it refers. Use of the report for any other purpose or use by any party not identified as an intended user of the report without our prior written consent is prohibited, and we accept no responsibility for any use of the report in violation of the terms of this Agreement.
24. We are not required to testify or provide court-related consultation or to be in attendance in court unless we have agreed to do so in writing. JLL will testify in connection with the validation proceedings of the bonds, if needed. This cost will be charged in addition to the report fee and billed at \$350 per hour, plus travel cost.
25. Neither the whole report, nor any part, nor reference thereto, may be published in any manner without our prior written approval.
26. We may rely on, and will not verify, the accuracy and sufficiency of documents, information and assumptions provided to it by the Client or others. We will not verify documents, information and assumptions derived from industry sources or that JLL or its affiliates have prepared in the regular course of business. We are not liable for any deficiency in the report arising from the inaccuracy or insufficiency of such information, documents and assumptions. However, our report will be based on our professional evaluation of all such available sources of information.
27. JLL IS NOT LIABLE TO ANY PERSON OR ENTITY FOR LOSS OF PROFITS, CONSEQUENTIAL, PUNITIVE, EXEMPLARY OR SIMILAR DAMAGES IN CONNECTION WITH THIS AGREEMENT. IN NO EVENT SHALL THE LIABILITY OF JLL AND ITS AFFILIATES IN CONNECTION WITH THIS AGREEMENT EXCEED four times (4X) THE FEE PAID TO JLL HEREUNDER.
28. Unless expressly advised to the contrary, we assume that appropriate insurance coverage is and will continue to be available on commercially acceptable terms.
29. We assume that no material changes in any applicable federal, state or local laws, regulations or codes (including, without limitation, the Internal Revenue Code) are anticipated.
30. We may determine during the course of the assignment that additional Hypothetical Conditions and Extraordinary Assumptions may be required in order to complete the assignment. The report will be subject to those Hypothetical Conditions and Extraordinary Assumptions. Each person that is permitted to use the report agrees to be bound by all the Assumptions and Limiting Conditions and any Hypothetical Conditions and Extraordinary Assumptions stated in the report. Any potential Hypothetical Conditions or Extraordinary Assumptions being considered will be communicated to the client and agreed to by client and JLL, before the respective Hypothetical Condition or Extraordinary Assumption is relied upon.



JLL Valuation & Advisory Services, LLC

Assembly Community Improvement
District| Exhibit A

v. 10_22_2020



JLL Valuation Advisory
200 E. Randolph, 47th Floor
Chicago, IL 60601
+1 312 252 8930
+1 312 252 8914

This page intentionally left blank.

APPENDIX E

FORM OF OPINION OF BOND COUNSEL

This page intentionally left blank.

December 28, 2022

Assembly Community Improvement District
Doraville, Georgia

U.S. Bank Trust Company, National Association
Atlanta, Georgia

Stifel, Nicolaus & Company, Incorporated
Atlanta, Georgia

Re: \$145,280,000 Assembly Community Improvement District Assessment Bonds (Assembly District Project), Series 2022A and \$63,465,000 Assembly Community Improvement District Refunding Assessment Bonds (Assembly District Project), Series 2022B

To the Addressees:

We have acted as Bond Counsel in connection with the issuance by the Assembly Community Improvement District (the “**District**”), a body corporate and politic established as a community improvement district by and on behalf of the City of Doraville, Georgia pursuant to the DeKalb County Community Improvement Districts Act of 2008 (Ga. Laws 2008, p. 3817), as amended by 2016 Georgia House Bill 658, 2016 Georgia Senate Bill 225 and 2017 Georgia House Bill 449 (the “**Act**”), of its \$145,280,000 Assembly Community Improvement District Assessment Bonds (Assembly District Project), Series 2022A (the “**Series 2022A Bonds**”) and \$63,465,000 Assembly Community Improvement District Refunding Assessment Bonds (Assembly District Project), Series 2022B (the “**Series 2022B Bonds**”) and, together with the Series 2022A Bonds, the “**Series 2022 Bonds**”). We have examined the law and such certified proceedings and other papers as we have deemed necessary to render this opinion, including a copy of the validation proceeding concluded in the Superior Court of DeKalb County, Georgia, with respect to the Series 2022 Bonds and certain other obligations. In all such examinations, we have assumed the genuineness of signatures on original documents and the conformity to original documents of all copies submitted to us as certified, conformed or photographic copies, and as to certificates of public officials, we have assumed the same to have been properly given and to be accurate.

The Series 2022 Bonds are being issued pursuant to a resolution of the District adopted on November 17, 2022, as supplemented on December 16, 2022 (as supplemented, the “**Resolution**”) and a Master Indenture of Trust, dated as of December 1, 2022 (the “**Master Indenture**”), as supplemented by a First Supplemental Indenture of Trust, dated as of December 1, 2022 (the “**First Supplemental Indenture**”) and, together with the Master Indenture, the “**Indenture**”), each between the District and U.S. Bank Trust Company, National Association, as trustee (the “**Trustee**”). Under the Indenture, the District has assigned to the Trustee and pledged to the payment of the Series 2022 Bonds and other obligations which may be issued from time to time in the future on a parity with the Series 2022 Bonds (collectively, the “**Parity Bonds**”) the trust estate (the “**Trust Estate**”) which includes (i) all right, title and interest of the District in the Pledged Revenues (as defined in the Indenture); (ii) all right, title and interest of the District in and to the Purchase and Sale Agreement, the District TAD Intergovernmental Agreement, the PILOT Agreement, and the SSD Intergovernmental Agreement (all as defined in the Indenture); and

(iii) all right, title and interest of the District in and to certain moneys and securities from time to time held by the Trustee under the terms of the Indenture. The Indenture permits the issuance in the future of additional bonds which rank as to lien on the Trust Estate on a parity with the lien of the Series 2022 Bonds upon compliance with certain conditions as provided in the Indenture.

The Series 2022 Bonds are being sold to Stifel, Nicolaus & Company, Incorporated (the “**Underwriter**”) pursuant to a Bond Purchase Agreement, dated December 16, 2022 (the “**Purchase Agreement**”), among the District, the Underwriter, Assembly Atlanta, LLC, a Delaware limited liability company f/k/a Pearl Railroad Assembly Yard, LLC, and TGC Assembly Yards, LLC, a Georgia limited liability company.

The Series 2022A Bonds are being issued for the purpose of (i) financing certain public infrastructure projects in the District, (ii) funding a debt service reserve fund for the Series 2022A Bonds, (iii) paying capitalized interest on the Series 2022A Bonds, and (iv) paying certain costs of issuance of the Series 2022A Bonds. The Series 2022B Bonds are being issued for the purpose of (i) currently refunding the Assembly Community Improvement District Assessment Bonds (Assembly District Project), Series 2017A in the original aggregate principal amount of \$53,005,000 (the “**Series 2017A Bonds**”), (ii) funding a debt service reserve fund for the Series 2022B Bonds, and (iii) paying certain costs of issuance of the Series 2022B Bonds.

As to questions of fact material to our opinion, we have relied upon (i) representations of the District, (ii) certified proceedings and other certifications of public officials furnished to us, and (iii) certifications by officials of the District relating to, among other things, the use of the proceeds of the Series 2022 Bonds, the Series 2017A Bonds, the design, scope, function, cost and reasonably expected weighted average economic useful life of the facilities financed or refinanced with the proceeds of the Series 2022 Bonds, without undertaking to verify the same by independent investigation.

We express no opinion herein as to the accuracy, completeness or sufficiency of the Limited Offering Memorandum, dated December 16, 2022 (the “**Limited Offering Memorandum**”) relating to the Series 2022 Bonds, or any other offering material relating to the Series 2022 Bonds, and we express no opinion herein relating thereto or as to compliance by the District or the Underwriter with any federal or state securities laws, rules or regulations relating to the sale of the Series 2022 Bonds except as expressly set forth herein.

Based upon our examination, we are of the opinion, as of the date hereof and under existing law as follows:

1. The District is a duly created and validly existing body corporate and politic established as a community improvement district of the State of Georgia with full power and authority (a) to issue and sell the Series 2022 Bonds, and (b) to execute and deliver the Indenture and to perform its obligations under the Indenture.

2. The Indenture has been duly authorized, executed and delivered by the District, and constitutes the valid and binding obligations of the District enforceable against the District in accordance with its terms. The Indenture creates the valid security interest or lien on the Trust Estate pledged to the payment of the Series 2022 Bonds, which it purports to create.

3. The Series 2022 Bonds have been duly authorized, validated, executed and delivered by the District, the terms thereof comply with the requirements of the Indenture and the laws of the State of Georgia, and are valid and binding limited obligations of the District, secured by the Indenture and payable by the District solely from the Trust Estate.

4. All conditions precedent provided for in the Indenture relating to the authentication and delivery of the Series 2022 Bonds have been satisfied.

5. Under existing statutes, rulings and court decisions, and under applicable regulations, the interest on the Series 2022 Bonds (including any original issue discount properly allocable to a holder thereof) is not includable in gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax; however, such interest is taken into account in determining the annual adjusted financial statement income of certain corporations (as defined for federal income tax purposes) for the purpose of computing the alternative minimum tax imposed on corporations for tax years beginning after December 31, 2022. We express no opinion regarding any other federal tax consequences caused by the receipt or accrual of interest on, or ownership of, the Series 2022 Bonds. In rendering this opinion, we have assumed continuing compliance by the District with its covenants regarding certain requirements of Internal Revenue Code of 1986, as amended (the “*Code*”) that must be satisfied subsequent to the issuance of the Series 2022 Bonds in order that the interest on the Series 2022 Bonds be, and continue to be, excluded from gross income for federal income tax purposes. Failure to comply with such covenants could cause interest on the Series 2022 Bonds to be included in federal gross income retroactive to the date of issuance of the Series 2022 Bonds.

6. Under existing statutes, the interest on the Series 2022 Bonds is exempt from all present State of Georgia income taxation.

The rights of the owners of the Series 2022 Bonds and the enforceability of the Series 2022 Bonds and the Indenture may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditor’s rights generally and principles of equity applicable to the availability of specific performance or other equitable relief.

We are members of the State Bar of Georgia. Our opinions herein are limited to the laws of the State of Georgia and any applicable federal laws of the United States and are made only as of the date of this opinion. This opinion is limited to the matters expressly set forth above, and no opinion is implied or may be inferred beyond the matters so stated. This opinion is intended solely for the use of the addressees and their permitted successors and/or assigns and may not be relied upon by any other person for any purpose without our prior written consent. We expressly disclaim any duty to update this opinion in the future for any changes of fact or law that may affect any of the opinions expressed herein.

Very truly yours,

MURRAY BARNES FINISTER LLP

By: _____
A Partner

This page intentionally left blank.

APPENDIX F

FORM OF CONTINUING DISCLOSURE AGREEMENT

This page intentionally left blank.

CONTINUING DISCLOSURE AGREEMENT

This **CONTINUING DISCLOSURE AGREEMENT** (this “Disclosure Agreement”) dated December 28, 2022 is executed and delivered by **ASSEMBLY COMMUNITY IMPROVEMENT DISTRICT**, a community improvement district duly organized and existing under the laws of the State of Georgia (the “District”) and **ASSEMBLY ATLANTA, LLC**, a limited liability company duly organized and existing under the laws of the State of Delaware and authorized to transact business in the State of Georgia (the “Majority Landowner”), the Dissemination Agent (as defined herein) and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, a national bank association, as master trustee (the “Trustee”).

RECITALS:

A. Contemporaneously with the execution and delivery of this Disclosure Agreement, the District will issue and deliver \$145,280,000 in aggregate principal amount of its Assessment Bonds (Assembly District Project), Series 2022A (the “Series 2022A Bonds”) and \$63,465,000 in aggregate principal amount of its Refunding Assessment Bonds (Assembly District Project), Series 2022B (the “Series 2022B Bonds” and together with the Series 2022A Bonds, the “Series 2022 Bonds”) pursuant to the provisions of Article IX, Section VII of the 1983 Constitution of the State of Georgia (the “State Constitution”), and the DeKalb County Community Improvement Districts Act of 2008 (Ga. L. 2008, p. 3817), as amended by 2016 Georgia House Bill 658, 2016 Georgia Senate Bill 225 and 2017 Georgia House Bill 449, as amended (collectively, the “Act”), and created by Resolution 2016-60, adopted by the Mayor and Council of the City of Doraville, Georgia (the “City”) on August 15, 2016.

The Series 2022 Bonds are being issued by the District pursuant to a Master Indenture of Trust dated as of December 1, 2022 (the “Master Indenture”), as supplemented by a First Supplemental Indenture of Trust dated as of December 1, 2022 (the “First Supplemental Indenture,” and, together with the Master Indenture, the “Indenture”), each by and between the District and the Trustee. Further, the Series 2022 Bonds are being issued by the District pursuant to the Act, and a Bond Resolution adopted by the administrative body serving as the governing body of the District (the “District Board”) on November 17, 2022, as supplemented on December 16, 2022 (the “Resolution”).

B. Proceeds of the Series 2022A Bonds will be applied to: (a) finance or refinance the hereinafter defined Series 2022 Project; (b) fund certain accounts related to the Series 2022A Bonds, including the Series 2022A Debt Service Reserve Account and the Series 2022 Capitalized Interest Account; and (c) pay certain costs of issuance related to the Series 2022A Bonds. Proceeds of the Series 2022B Bonds will be applied to: (a) provide funds to refund all of the outstanding principal amount of the Assembly Community Improvement District Assessment Bonds (Assembly District Project), Series 2017A (the “Series 2017A Bonds”); (b) fund the Series 2022B Debt Service Reserve Account; and (c) pay certain costs of issuance related to the Series 2022B Bonds.

C. The District authorized the preparation and distribution of the Limited Offering Memorandum dated December 16, 2022 with respect to the Series 2022 Bonds (the “Limited Offering Memorandum”).

D. As a condition precedent to the issuance of the Series 2022 Bonds by the Underwriter in accordance with the terms of the Bond Purchase Agreement dated December 16, 2022, between and among the Underwriter (as defined herein), the District, the Majority Landowner, as a Landowner (as defined herein), and the Developer (defined therein) and each as an Obligated Person at the time of execution of this Disclosure Agreement, have agreed to undertake for the benefit of the Owners of the Series 2022 Bonds, to provide certain annual financial information and notice of the occurrence of certain events as set forth in this Disclosure Agreement.

E. The provisions of this Disclosure Agreement are supplemental and in addition to the provisions of the Indenture with respect to reports, filings and notifications provided for therein, and do not in any way relieve the District, the Trustee or any other person of any covenant, agreement or obligation under the Indenture (or remove any of the benefits thereof) nor shall anything in this Disclosure Agreement prohibit the District, the Trustee or any other person from making any reports, filings or notifications required by the Indenture or any applicable law.

NOW THEREFORE, in consideration of the purchase of the Series 2022 Bonds by the Underwriter and the mutual promises and agreements made in this Disclosure Agreement, the receipt and sufficiency of which consideration is hereby mutually acknowledged, the District and the Majority Landowner do hereby certify and agree as follows:

1. Incorporation of Recitals. The above recitals are true and correct and are incorporated into and made a part of this Disclosure Agreement.

2. Definitions.

(a) For the purposes of this Disclosure Agreement, all capitalized terms used, but not otherwise defined in this Disclosure Agreement shall have the meanings ascribed to such terms in the Indenture or the Limited Offering Memorandum, as applicable.

(b) In addition to the terms defined elsewhere in this Disclosure Agreement, the following terms shall have the following meanings for the purposes of this Disclosure Agreement:

“Annual Filing” means any annual report provided by the District pursuant to and as described in Sections 4 and 5 of this Disclosure Agreement.

“Annual Filing Date” means the date by which the Annual Filing is to be filed with the Repository, which is each March 30 after the close of the Fiscal Year (as defined herein), commencing with the Fiscal Year ended June 30, 2022; provided, however, if March 30 falls on a day that is not a Business Day the Annual Filing Date will be the first Business Day after March 30.

“Annual Financial Information” means the financial information and/or operating data specified in Sections 5(a) and (b) of this Disclosure Agreement.

“Audited Financial Statements” means the financial statements (if any) of the District for the prior Fiscal Year, prepared by an independent certified public accountant in accordance with generally accepted accounting principles, as in effect from time to time.

“Beneficial Owner” means any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Series 2022 Bonds (including persons holding Series 2022 Bonds through nominees, depositories or other intermediaries) or (b) is treated as the owner of any Series 2022 Bond for federal income tax purposes.

“Business Day” means a day other than (a) a Saturday, Sunday or day on which banks are required or authorized by law or executive order to close, and (b) a day on which the New York Stock Exchange is closed.

“Development” shall have the meaning ascribed to such term in the Limited Offering Memorandum.

“Dissemination Agent” means PFM Group Consulting LLC, acting in its capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the District and which has filed with the District and Trustee a written acceptance of such designation.

“District CID/SSD Assessments” means such taxes, fees and assessments levied by the District Board within the District on real property used non-residentially, and such taxes, fees and assessments levied by the City of Doraville, Georgia (the “City”) within the Special Service District (which is largely co-terminus with the District) on all taxable real property, pledged to the payment of the Series 2022 Bonds pursuant to the Indenture.

“EMMA” means the Electronic Municipal Market Access system as described in 1934 Act Release No. 59062 and maintained by the MSRB.

“Financial Obligation” means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) a guarantee of (i) or (ii). The term “Financial Obligation” does not include municipal securities as to which a final official statement has been otherwise provided to the MSRB under the Rule.

“Filing” means, as applicable, any Annual Filing, Quarterly Filing, Notice Event Filing, Voluntary Filing or any other notice or report made public under this Disclosure Agreement.

“Fiscal Year” means the fiscal year of the District, which currently is the twelve month period commencing on July 1 and ending on June 30 of the following year or such other twelve month period designated by the District, from time to time, to be its fiscal year.

“Information” means the Annual Financial Information, the Audited Financial Statements (if any), the Notice Event Filings, and the Voluntary Filings.

“Landowner” means each owner of assessable lands within the District and/or the Special Service District, which is responsible for payment of at least twenty percent (20%) of the District CID/SSD Assessments (whether or not such assessable interest is based on a leasehold interest or a fee simple interest (or both) in lands within the District), which as of the date of execution of this Disclosure Agreement includes the Majority Landowner.

“MSRB” means the Municipal Securities Rulemaking Board established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934, as amended.

“Notice Event” means an event listed in Sections 8(a), (b) and (c) of this Disclosure Agreement.

“Notice Event Filing” shall have the meaning specified in Section 8(d) of this Disclosure Agreement.

“Obligated Person” means, with respect to the Series 2022 Bonds, the District and any person who is either generally or through an enterprise, fund, or account of such person committed by contract or other arrangement to support payment of all, or part of the obligations on the Series 2022 Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities). The District and the Majority Landowner each confirm that as of the date of this Disclosure Agreement it is an Obligated Person with respect to the Series 2022 Bonds. In addition, each successor to the Majority Landowner will be an Obligated Person with respect to the Series 2022 Bonds.

“Owners” shall have the meaning ascribed thereto in the Indenture with respect to the Series 2022 Bonds and shall include Beneficial Owners of the Series 2022 Bonds.

“PILOT Payments” means the payments made under the PILOT Agreement between the District, the Serta Simmons Developer (as defined in the Limited Offering Memorandum), and the City, dated as of June 1, 2017, as amended by a First Amendment to PILOT Agreement, dated as of December 1, 2022.

“Quarterly Filing” means any quarterly report provided by the Majority Landowner or its successors or assigns pursuant to and as described in Sections 6 and 7 of this Disclosure Agreement.

“Quarterly Filing Date” means February 14 (for each calendar quarter ending December 31), May 15 (for each calendar quarter ending March 31), August 14 (for each calendar quarter ending June 30), and November 14 (for each calendar quarter ending September 30) after the end of each calendar quarter commencing with the calendar quarter ending December 31, 2022; provided, however, that if any Quarterly Filing Date falls on a day that is not a Business Day, the Quarterly Filing Date will be on the first Business Day after such Quarter Filing Date.

“Repository” means each entity authorized and approved by the SEC from time to time to act as a repository. The repositories approved by the SEC may be found by visiting the SEC’s website at <http://www.sec.gov/info/municipal/nrmsir.htm>. As of the date of this Disclosure Agreement, the only Repository recognized by the SEC for such purpose is the MSRB, which currently accepts continuing disclosure filings through the EMMA website at <http://emma.msrb.org>.

“SEC” means the United States Securities and Exchange Commission.

“Tax Allocation Increments” shall have the meaning as provided in the Indenture.

“Third-Party Beneficiary” shall have the meaning specified in Section 3(b) of this Disclosure Agreement.

“Unaudited Financial Statements” means the financial statements (if any) of the District for the prior Fiscal Year which have not been certified by an independent auditor, comprised of a balance sheet and income statements.

“Underwriter” means Stifel, Nicolaus & Company, Incorporated, in its capacity as the original underwriter of the Series 2022 Bonds.

“Voluntary Filing” means the information provided to the Dissemination Agent by the District or any Majority Landowner pursuant to Section 9 of this Disclosure Agreement.

3. Scope of this Disclosure Agreement.

(a) The District and the Majority Landowner have agreed to enter into this Disclosure Agreement and undertake the disclosure obligations hereunder, at the request of the Underwriter and as a condition precedent to the Underwriter’s original purchase of the Series 2022 Bonds. The disclosure obligations of the District, the Majority Landowner, and any Landowner under this Disclosure Agreement relate solely to the Series 2022 Bonds. Such disclosure obligations are not applicable to any other securities issued or to be issued by the District, whether issued for the benefit of the District or otherwise, nor to any other securities issued by or on behalf of the District.

(b) Neither this Disclosure Agreement, nor the performance by the District, the Majority Landowner or the Dissemination Agent of their respective obligations hereunder, shall create any third-party beneficiary rights, shall be directly enforceable by any third-party, or shall constitute a basis for a claim by any person except as expressly provided in this Disclosure Agreement and except as required by law; provided, however, the Underwriter, the Trustee and each Beneficial Owner are hereby made third-party beneficiaries of this Disclosure Agreement (collectively, and each respectively, a “Third-Party Beneficiary”) and shall have the right to enforce the obligations of the parties hereunder pursuant to Section 12 of this Disclosure Agreement.

(c) This Disclosure Agreement shall terminate upon the defeasance, redemption or payment in full of all Series 2022 Bonds, in accordance with the Indenture, as amended. In addition, the Majority Landowner, and any successor Landowner’s obligations under this Disclosure Agreement shall also terminate as to such party at such time as the Majority Landowner(s) or successor Landowner, as applicable, is no longer determined to be a Landowner, and thus an Obligated Person, under this Disclosure Agreement. If such termination occurs prior to the final maturity of the Series 2022 Bonds, the Majority Landowner(s) or the successor Landowner shall give notice of such termination of its obligations pursuant to this Disclosure Agreement in accordance with Section 8(c)(v).

4. Provision of Annual Filings.

(a) The District shall provide, annually, an electronic copy of the Annual Filing to the Dissemination Agent on or before the Annual Filing Date. Promptly upon receipt of an

electronic copy of the Annual Filing, and no later than the Annual Filing Date, the Dissemination Agent shall provide the Annual Filing to the Repository, in an electronic format as prescribed by the MSRB. The Annual Filing may be submitted as a single document or as separate documents composing a package, and may cross-reference other information as provided in Section 5 of this Disclosure Agreement.

(b) If on the twentieth (20th) calendar day prior to each Annual Filing Date, the Dissemination Agent has not received a copy of the Annual Filing, the Dissemination Agent shall contact the District by telephone and in writing (which may be by e-mail) to remind the District of its undertaking to provide the Annual Filing pursuant to Section 4(a) of this Disclosure Agreement. Upon such reminder, the District, shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Filing in accordance with Section 4(a) of this Disclosure Agreement, or (ii) instruct the Dissemination Agent in writing that the District will not be able to file the Annual Filing within the time required under this Disclosure Agreement, state the date by which the Annual Filing for such year will be provided and instruct the Dissemination Agent that a Notice Event as described in Section 8(b)(i) will occur and to send a Notice Event Filing in a timely manner to any Repository in an electronic format as prescribed by the MSRB in substantially the form attached to this Disclosure Agreement as EXHIBIT A. Each such Annual Filing provided to the Dissemination Agent shall be accompanied by a written representation addressed to the Dissemination Agent to the effect that such submission is the Annual Filing required by this Disclosure Agreement and that such submission complies with the applicable requirements of this Disclosure Agreement, and such Annual Filing or instructions as described in clause (ii) of subsection (c) provided to the Dissemination Agent shall be accompanied by the CUSIP numbers of the Series 2022 Bonds. If the District has not provided to the MSRB an Annual Filing or the instructions in clause (ii) of subsection (c) by 10:00 a.m. Eastern time on the Annual Filing Date, then the District hereby irrevocably directs the Dissemination Agent to immediately send a notice to the MSRB in substantially the form attached as EXHIBIT A hereto with respect to the District's failure.

(c) The Dissemination Agent shall (to the extent the District is not the Dissemination Agent):

(i) determine each year prior to the date for providing the District's Annual Filing and the Majority Landowner's Quarterly Filing the name and address of any Repository (as and to the extent EMMA is discontinued or no longer the sole Repository designated by the SEC); and

(ii) promptly upon fulfilling its obligations under subsection (a) above, file a notice with the District and/or the Majority Landowner certifying that the District's Annual Filing and/or the Majority Landowner's Quarterly Filing have been provided pursuant to this Disclosure Agreement, stating the date(s) it was provided and listing any Repository to which it was provided.

(d) The District may adjust the Annual Filing Date upon change of its Fiscal Year by providing written notice of such change and the new Annual Filing Date to the Dissemination Agent and the Repository in accordance with Section 8(b)(iii) of this Disclosure

Agreement, provided that the period between the existing Annual Filing Date and new Annual Filing Date shall not exceed one year.

(e) Each Annual Filing shall contain the information set forth in Section 5 of this Disclosure Agreement.

5. Content of Annual Filings. Each Annual Filing shall contain:

(a) the following Annual Financial Information:

(i) The amount of District CID/SSD Assessments levied for the most recent Fiscal Year.

(ii) The amount of District CID/SSD Assessments collected from property owners during the most recent Fiscal Year.

(iii) The amount of District CID/SSD Assessment delinquencies greater than 150 days, and, in the event that such delinquencies amount to more than ten percent (10%) of the amounts of District CID/SSD Assessments due in any Fiscal Year, a list of delinquent property owners.

(iv) The amount of executions sold for lands and the amount of foreclosure sales which have occurred in respect of lands within the District subject to District CID/SSD Assessments, if any, and the balance, if any, remaining for sale from the most recent Fiscal Year.

(v) The balances in all funds and accounts for the Series 2022 Bonds held by the Trustee or the District as of Fiscal Year end. Upon request of the Owners, the District shall provide any Owners and the Dissemination Agent with this information more frequently than annually and in such case, shall provide such information within thirty (30) days of the written request of the Owners.

(vi) The total amount of Series 2022 Bonds Outstanding as of Fiscal Year end.

(vii) The amount of principal and interest due on the Series 2022 Bonds in the current Fiscal Year.

(viii) The most recent Audited Financial Statements of the District.

(ix) Any amendment or waiver of the provisions hereof as described in Section 13 hereof.

(x) The most recent millage rates that apply to the District and the Special Service District and any changes in the millage rates from the previous Annual Filing.

(xi) (a) The most recent assessed value of property in the District, the Special Service District and the Assembly TAD (as defined in the Limited Offering Memorandum), (b) the incremental increase in assessed value in each of such special taxing districts from the previous assessed values reported in the prior Annual Filing, and (c) Tax Allocation Increments collected and deposited with the Trustee that will be available for the payment of debt service on the Series 2022 Bonds.

(xii) For the most recent calendar year, identification of the ten largest taxpayers in the District and the Assembly TAD, and any other taxpayers responsible for more than five percent of the taxes levied in the District.

(xiii) As of the date of the Annual Filing, appeals in property values, to the extent known, by the Majority Landowner and by any of the taxpayers identified above.

(xiv) For the most recent calendar year, exemption from taxation of all or any portion of the District lands.

(xv) A list of any parcels released from the District, the Special Services District or the Assembly TAD during the most recent Fiscal Year, along with the assessed value thereof at the time of release.

(xvi) A list of any parcels that no longer participate in the DDA Lease Purchase Program as of the most recent Fiscal Year end.

(xvii) As of the date of the Annual Filing, delinquent PILOT Payments and delinquent real property taxes in the District, the Special Services District and the Assembly TAD, and failure to pay taxes by any of the ten largest taxpayers in the District and the Assembly TAD, and by the Majority Landowner.

(xviii) Estimated debt service coverage for the Series 2022 Bonds from the District CID/SSD Assessments, Tax Allocation Increments and the PILOT Payments, or otherwise collected and deposited in the funds and accounts established under the Indenture in the most recent calendar year.

(xix) The following annual financial information set forth in the Limited Offering Memorandum as of the Fiscal Year end:

- a. the table entitled “County Property Tax Levies and Collections” set forth under the section entitled “AD VALOREM TAXATION, COLLECTION AND ENFORCEMENT — Property Tax Rates” in the Limited Offering Memorandum for the last five Fiscal Years; and
- b. the table from the Pledged Revenue Report as presented in the Limited Offering Memorandum under the section “PLEDGED REVENUE REPORT.”

(b) if available at the time of such filing, the Audited Financial Statements for the prior Fiscal Year. The District will provide the Unaudited Financial Statements if the Audited Financial Statements are not available on or prior to the Annual Filing Date. If the Audited Financial Statements are not submitted as part of the Annual Filing, then when and if available (but in no event later than 12 months after the end of the prior Fiscal Year), the District shall provide an electronic copy of the Audited Financial Statements to the Dissemination Agent for filing with the Repository. The District shall, or shall cause the Dissemination Agent to, file a Notice Event Filing pursuant to Section 8(b)(i) of this Disclosure Agreement if the District fails to provide the Audited Financial Statements or the Unaudited Financial Statements on or prior to the Annual Filing Date.

(c) if any provision of this Section 5 is amended or waived, the reasons for the amendment or waiver and the impact of the change in the type of operating data or financial information being provided pursuant to Section 13(c) of this Disclosure Agreement.

(d) if the accounting principles to be followed in preparing the Audited Financial Statements are amended or waived, a comparison between the Audited Financial Statements or information prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles pursuant to Section 13(d) of this Disclosure Agreement.

(e) if any Annual Financial Information contains modified financial information or operating data, the reasons for the modification and the impact of the change in the type of operating data or financial information being provided.

Any or all of the items listed above may be included by specific reference to documents available to the public on the Repository or filed with the SEC. The District shall clearly identify any document included by reference.

6. Provision of Quarterly Filings.

(a) The Majority Landowner shall provide, quarterly, an electronic copy of the Quarterly Filing to the Dissemination Agent on or before the Quarterly Filing Date for such Quarterly Filing. Promptly upon receipt of an electronic copy of the Quarterly Filing, and no later than the Quarterly Filing Date, the Dissemination Agent shall provide the Quarterly Filing to the Repository, in an electronic format as prescribed by the MSRB. The Quarterly Filing may be submitted as a single document or as separate documents composing a package, and may cross-reference other information as provided in Section 7 of this Disclosure Agreement.

(b) If on the twentieth (20th) calendar day prior to each Quarterly Filing Date the Dissemination Agent has not received a copy of the Quarterly Filing due on such Quarterly Filing Date, the Dissemination Agent shall contact the Majority Landowner by telephone and in writing (which may be by e-mail) to remind the Majority Landowner of its undertaking to provide the Quarterly Filing pursuant to Section 6(a) of this Disclosure Agreement. Upon such reminder, the Majority Landowner shall either (i) provide the Dissemination Agent with an electronic copy of the Quarterly Filing in accordance with Section 6(a) of this Disclosure Agreement, or (ii) instruct the Dissemination Agent in writing that the Majority Landowner will not be able to file

the Quarterly Filing within the time required under this Disclosure Agreement, state the date by which such Quarterly Report will be provided, and instruct the Dissemination Agent that a Notice Event as described in Section 8(c)(iv) will occur and to send a Notice Event Filing in a timely manner to any Repository in electronic format as prescribed by the MSRB in substantially the form attached to this Disclosure Agreement as EXHIBIT A.

7. Content of Quarterly Filings.

(a) Each Quarterly Filing shall address the following information, to the extent applicable to the portion of the Development owned by the Majority Landowner, if such information is not otherwise provided pursuant to subsection (b) of this Section 7:

(i) A description of the infrastructure improvements that have been completed and that are currently under construction, including infrastructure financed by the Series 2022 Bonds and the cost of the construction thereof completed during the applicable quarter;

(ii) The percentage of the infrastructure financed by the Series 2022 Bonds that has been completed;

(iii) The acreage and square footage of any office, commercial or retail projects/developments planned in the District, and the square footage and number of residential units planned in the District;

(iv) The number of acres, lots or pads under contract to builders or other developers for purposes of developing any office, commercial, retail or residential projects/developments planned in the District, and the specific acreage, square footage and number of units, as applicable, planned by such builders or other developers;

(v) The number of acres, lots or pads sold to builders or other developers for purposes of developing any office, commercial, retail or residential projects/developments planned in the District, and the specific acreage, square footage and number of units, as applicable, planned by such builders or other developers;

(vi) The square footage and number of units by category of use, under construction, completed and leased or sold (as the case may be) by the Majority Landowner in the District;

(vii) The estimated date of complete build-out of each phase of the Development (as described in the Limited Offering Memorandum);

(viii) The amount of District land subject to any bulk sale by the Majority Landowner other than as contemplated by the Limited Offering Memorandum;

(ix) The status of development approvals and environmental clean-up measures for the Development;

(x) Materially adverse changes or determinations to permits/approvals, including environmental approvals, for the Development which necessitate changes or delays to the Majority Landowner's land-use or other plans for the Development;

(xi) Updated plan of finance for the Development (i.e., status of any credit enhancement, issuance of additional bonds to complete project, draw on credit line of Majority Landowner, mortgage debt, etc.);

(xii) Any event that would have a material adverse impact on the implementation of the Development as described in the Limited Offering Memorandum or on the Majority Landowner's ability to undertake the Development as described in the Limited Offering Memorandum; and

(xiii) if any of the foregoing contains modified financial information or operating data, the reasons for the modification and the impact of the change in the type of operating data or financial information being provided.

(b) If the Majority Landowner sells, assigns or otherwise transfers ownership of real property in the Development to a third party, who will in turn become a Majority Landowner for purposes of this Disclosure Agreement as a result thereof (a "Transfer"), the Majority Landowner hereby agrees to require such third party to assume the disclosure obligations of the Majority Landowner hereunder for so long as such third party is a Majority Landowner hereunder, to the same extent as if such third party were a party to this Disclosure Agreement. The Majority Landowner involved in such Transfer shall promptly notify the District and the Dissemination Agent in writing of the Transfer. In the event that the Majority Landowner remains a Landowner hereunder following any Transfer, nothing herein shall be construed to relieve the Majority Landowner from its obligations hereunder.

Any or all of the items listed above may be included by specific reference to documents available to the public on the Repository or filed with the SEC. The Majority Landowner shall clearly identify any document included by reference.

As long as the Series 2022 Bonds are outstanding, and the Majority Landowner or its affiliates own any land in the District, the Majority Landowner is required to provide the quarterly information described in Sections 7(a)(ii), (vii), (xi) and (xiii), (in addition to any subsequent Majority Landowner) whether or not the Majority Landowner qualifies as a Landowner under this Agreement.

8. Notice Events.

(a) The District shall or shall cause the Dissemination Agent to file a Notice Event Filing with the Repository, in the appropriate format as prescribed by the MSRB and in a timely manner not in excess of ten (10) Business Days after the occurrence of any of the following Notice Events with respect to the Series 2022 Bonds:

- (i) Principal and interest payment delinquencies;
- (ii) Non-payment related defaults, if material;

- (iii) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (iv) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (v) Substitution of credit or liquidity providers, or their failure to perform;
- (vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701—TEB) or other material notices or determinations with respect to the tax status of the Series 2022 Bonds, or other material events affecting the tax status of the Series 2022 Bonds;
- (vii) Modifications to rights of the holders of the Series 2022 Bonds, if material;
- (viii) Bond calls, if material, and tender offers;
- (ix) Defeasances;
- (x) Release, substitution, or sale of property securing repayment of the Series 2022 Bonds, if material;
- (xi) Rating changes;
- (xii) Bankruptcy, insolvency, receivership or similar event of the District (such event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the District in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the District, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the District);
- (xiii) The consummation of a merger, consolidation, or acquisition involving the District or the sale of all or substantially all of the assets of the District, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- (xiv) Appointment of a successor or additional trustee or the change of name of a trustee, if material;

(xv) incurrence of a Financial Obligation, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation, any of which affect security holders, if material; and

(xvi) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation, any of which reflect financial difficulties.

(b) The District shall or shall cause the Dissemination Agent to file a Notice Event Filing with the Repository, in the appropriate format as prescribed by the MSRB and in a timely manner not in excess of ten (10) Business Days, after the occurrence of any of the following Notice Events with respect to the Series 2022 Bonds:

(i) a failure of the District to provide the Annual Filing, including the Audited Financial Statements, if available, or the Unaudited Financial Statements on or before the Annual Filing Date;

(ii) any Event of Default under the Indenture;

(iii) a change in the Annual Filing Date upon change of the Fiscal Year in accordance with Section 4(d) of this Disclosure Agreement;

(iv) any amendment to this Disclosure Agreement in accordance with Sections 13(b) and (d) of this Disclosure Agreement; and

(v) any amendment to the Indenture modifying the rights of the Owners of the Series 2022 Bonds.

(c) The Majority Landowner shall or shall cause the Dissemination Agent to file a Notice Event Filing with the Repository, in the appropriate format as prescribed by the MSRB and in a timely manner not in excess of ten (10) Business Days after the occurrence of any of the following Notice Events with respect to the Series 2022 Bonds:

(i) Release, substitution, or sale of property securing repayment of the Series 2022 Bonds, if material. The sale of any real property securing repayment of the Series 2022 Bonds owned by a Majority Landowner within the District, to a residential end-user, in the ordinary course of the Majority Landowner's respective business shall not be a Notice Event for purposes of this Section 8(c)(i);

(ii) Bankruptcy, insolvency, receivership or similar event of the Majority Landowner (such event which is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Majority Landowner in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Majority Landowner, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order

confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Majority Landowner);

(iii) The consummation of a merger, consolidation, or acquisition involving the Majority Landowner or the sale of all or substantially all of the assets of the Majority Landowner, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(iv) a failure of the Majority Landowner to provide the Quarterly Filing on or before the Quarterly Filing Date; and

(v) termination of the Majority Landowner's obligations as a Majority Landowner and Obligated Person under this Disclosure Agreement, if such termination occurs prior to the final maturity of the Series 2022 Bonds, in accordance with Section 3(c) of this Disclosure Agreement.

(d) The District and/or the Majority Landowner shall promptly notify the Dissemination Agent in writing upon the occurrence of a Notice Event; provided, however, to the extent any such Notice Event has been previously and properly disclosed by or on behalf of the District and/or the Majority Landowner, the District and/or the Majority Landowner shall not be required to provide additional notice of such Notice Event in accordance with this subsection. Such notice shall instruct the Dissemination Agent to report the occurrence of a Notice Event pursuant to Section 8(g) of this Disclosure Agreement. Such notice shall be accompanied with the text of the disclosure that the District and/or the Majority Landowner desires to make (each a "Notice Event Filing"), the written authorization of the District and/or the Majority Landowner for the Dissemination Agent to disseminate such information, and the date on which the District and/or the Majority Landowner desires the Dissemination Agent to disseminate the information.

(e) The Dissemination Agent is under no obligation to notify the District or the Majority Landowner of an event that may constitute a Notice Event. In the event the Dissemination Agent so notifies either the District or the Majority Landowner, the District or the Majority Landowner (as applicable) will instruct the Dissemination Agent that (i) a Notice Event has not occurred and no filing is to be made, or (ii) a Notice Event has occurred and provide the Dissemination Agent with the Notice Event Filing and the date the Dissemination Agent should file the Notice Event Filing.

(f) The Dissemination Agent shall upon receipt, and no later than the required filing date, promptly file each Notice Event Filing received under Sections 8(a), (b) and (c) of this Disclosure Agreement, with the Repository in an electronic format as prescribed by the MSRB.

(g) For so long as the Dissemination Agent is not the District, any notice of a Notice Event received by the Dissemination Agent before 10:00 a.m. Eastern time on any business day, accompanied by a written representation addressed to the Dissemination Agent identifying the type of Notice Event and including the CUSIP numbers of the Series 2022 Bonds, will be filed

by the Dissemination Agent with the MSRB no later than 11:59 p.m. Eastern time on the same business day; provided, however, the Dissemination Agent shall have no liability for any delay in filing with the MSRB if such delay is caused by a force majeure event provided that the Dissemination Agent uses reasonable efforts to make any such filing as soon as possible.

9. Voluntary Filings.

(a) The District and/or the Majority Landowner may instruct the Dissemination Agent to file information with the Repository, from time to time (a “Voluntary Filing”).

(b) Nothing in this Disclosure Agreement shall be deemed to prevent the District and/or the Majority Landowner from disseminating any other information through the Dissemination Agent using the means of dissemination set forth in this Disclosure Agreement or including any other information in any Annual Filing, Audited Financial Statements, Quarterly Filing, Voluntary Filing or Notice Event Filing, in addition to that required by this Disclosure Agreement. If the District and/or the Majority Landowner choose to include any information in any Annual Filing, Audited Financial Statements, Quarterly Filing, Voluntary Filing or Notice Event Filing in addition to that which is specifically required by this Disclosure Agreement, the District and the Majority Landowner shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Filing, Audited Financial Statements, Quarterly Filing, Voluntary Filing or Notice Event Filing.

(c) Notwithstanding the foregoing provisions of this Section 9, the District and the Majority Landowner are under no obligation to provide any Voluntary Filing.

(d) The Dissemination Agent shall upon receipt promptly file each Voluntary Filing received with the Repository in an electronic format as prescribed by the MSRB.

10. Identifying Information. All documents provided to the Repository pursuant to this Disclosure Agreement shall be accompanied by identifying information as prescribed by the Repository.

11. Responsibility for Content of Filings.

(a) The District shall be solely responsible for the content of each of its Filings (or any portion thereof) provided to the Dissemination Agent pursuant to this Disclosure Agreement. Notwithstanding anything to the contrary in this Disclosure Agreement, the District shall have no responsibility for any information provided by the Majority Landowner in connection with their Filings or cause their Filings to be provided. The Dissemination Agent shall not be responsible for reviewing or verifying the accuracy or completeness of any such Filings.

(b) The Majority Landowner shall be solely responsible for the content of each of its Filings (or any portion thereof) provided to the Dissemination Agent pursuant to this Disclosure Agreement. The Dissemination Agent shall not be responsible for reviewing or verifying the accuracy or completeness of any such Filings.

(c) Each Filing distributed by the Dissemination Agent pursuant to Sections 4, 6, 8 or 9 of this Disclosure Agreement shall be in a form suitable for distributing publicly and shall

contain the CUSIP numbers of the Series 2022 Bonds. Each Notice Event Filing shall be in substantially the form attached to this Disclosure Agreement as EXHIBIT A. If an item of information contained in any Filing pursuant to this Disclosure Agreement would be misleading without additional information, the District or the Majority Landowner, as applicable, shall include such additional information as a part of such Filing as may be necessary in order that the Filing will not be misleading in light of the circumstances under which it is made.

(d) Any report, notice or other filing to be made public pursuant to this Disclosure Agreement may consist of a single document or separate documents composing a package and may incorporate by reference other clearly identified documents or specified portions thereof previously filed with the Repository or the SEC; provided that any final official statement incorporated by reference must be available from the Repository.

(e) Notwithstanding any provision in this Disclosure Agreement to the contrary, nothing in this Disclosure Agreement shall be construed to require the District, the Majority Landowner or the Dissemination Agent to interpret or provide an opinion concerning information made public pursuant to this Disclosure Agreement.

(f) Notwithstanding any provision in this Disclosure Agreement to the contrary, neither the District nor the Majority Landowner shall make public, or direct the Dissemination Agent to make public, information which is not permitted to be publicly disclosed under any applicable data confidentiality or privacy law or other legal requirement.

12. Defaults; Remedies. In the event of a failure of the District, the Majority Landowner or a Dissemination Agent to comply with any provision of this Disclosure Agreement, the Trustee may (and, at the request of any Underwriter or the Owners of more than 25% aggregate principal amount of outstanding Bonds and receipt of indemnity satisfactory to the Trustee, shall), or any Beneficial Owner of a Bond may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the District, the Majority Landowner, or the Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. A default under this Disclosure Agreement by the Majority Landowner or any other Obligated Person shall not be deemed a default by the District and no default hereunder shall be deemed an Event of Default under the Indenture, and the sole remedy under this Disclosure Agreement in the event of any failure of the District, the Majority Landowner, or the Dissemination Agent, to comply with this Disclosure Agreement shall be an action to compel performance.

13. Amendment; Waiver.

(a) This Disclosure Agreement shall not be amended or waived except as provided in this Section 13. No modification, amendment, alteration or termination of all or any part of this Disclosure Agreement shall be construed to be, or operate as, altering or amending in any way the provisions of the Indenture.

(b) Notwithstanding any other provision of this Disclosure Agreement, the District, the Majority Landowner and the Dissemination Agent may amend this Disclosure Agreement and any provision of this Disclosure Agreement may be waived provided that the

amendment or waiver is approved by the District, the Majority Landowner (as to changes impacting its obligations under this Disclosure Agreement), the Dissemination Agent and the holders or Beneficial Owners of Series 2022 Bonds in the manner as provided in the Indenture for amendments to the Indenture with the consent of holders or Beneficial Owners

(c) If any provision of Section 5 of this Disclosure Agreement is amended or waived, the first Annual Filing or Quarterly Filing containing any amended, or omitting any waived, operating data or financial information shall explain, in narrative form, the reasons for the amendment or waiver and the impact of the change in the type of operating data or financial information being provided.

(d) If the provisions of this Disclosure Agreement specifying the accounting principles to be followed in preparing the Audited Financial Statements are amended or waived, the Annual Filing for the year in which the change is made shall present a comparison between the financial statements or information prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles. The comparison shall include a qualitative discussion of the differences in the accounting principles and the impact of the change in the accounting principles on the presentation of the financial information, in order to provide information to the Beneficial Owners of the Series 2022 Bonds to enable them to evaluate the ability of the District to meet its obligations. To the extent reasonably feasible, the comparison shall also be quantitative. The District will file a notice of the change in the accounting principles with the Repository on or before the effective date of any such amendment or waiver in accordance with Section 8(b)(iv) of this Disclosure Agreement.

(e) Notwithstanding the foregoing, the Dissemination Agent shall not be obligated to agree to any amendment expanding its duties or obligations hereunder without its consent thereto.

(f) The District shall prepare or cause to be prepared a notice of any such amendment or modification and shall direct the Dissemination Agent to make such notice public in accordance with Section 8(b)(iv) of this Disclosure Agreement.

(g) Notwithstanding the foregoing provisions of this Section 13, the District may amend this Disclosure Agreement in accordance with this Section 13 without the consent of the Majority Landowner, provided that no amendment to the provisions of Section 6 and 7 of this Disclosure Agreement may be made without the consent of any Majority Landowner.

14. Dissemination Agent.

(a) The Dissemination Agent agrees to perform such duties, but only such duties, as are specifically set forth in this Disclosure Agreement, and no implied duties or obligations of any kind shall be read into this Disclosure Agreement with respect to the Dissemination Agent. The Dissemination Agent shall not be deemed to be acting in any fiduciary capacity for the District, the Majority Landowner, any holders or Beneficial Owners of the Series 2022 Bonds, the Underwriter, the Trustee or any other party. The Dissemination Agent's obligation to deliver the information at the times and with the contents described herein shall be limited to the extent the District and/or the Majority Landowner, as appropriate, has provided such

information to the Dissemination Agent as required by this Disclosure Agreement. The Dissemination Agent may conclusively rely, as to the truth, accuracy and completeness of the statements set forth therein, upon all notices, reports, certificates or other materials furnished to the Dissemination Agent pursuant to this Disclosure Agreement, and in the case of notices and reports required to be furnished to the Dissemination Agent pursuant to this Disclosure Agreement, the Dissemination Agent shall have no duty whatsoever with respect to the content thereof or to examine the same to determine whether they conform to the requirements of this Disclosure Agreement.

(b) The Dissemination Agent shall not be liable for any error of judgment made in good faith by a responsible officer or officers of the Dissemination Agent unless it shall be proven that the Dissemination Agent was grossly negligent or engaged in willful misconduct in ascertaining the pertinent facts related thereto.

The Dissemination Agent shall perform its rights and duties under this Disclosure Agreement using the same standard of care as a prudent person would exercise under the circumstances, and the Dissemination Agent shall not be liable for any action taken or failure to act in good faith under this Disclosure Agreement unless it shall be proven that the Dissemination Agent was grossly negligent or engaged in willful misconduct.

(c) The Dissemination Agent may perform any of its duties hereunder by or through attorneys or agents selected by it with reasonable care, and shall be entitled to the advice of counsel concerning all matters arising hereunder, and may in all cases pay such reasonable compensation as it may deem proper to all such attorneys and agents, which shall be subject to reimbursement by the District and Majority Landowner. The Dissemination Agent shall not be responsible for the acts, negligence or misconduct of any such attorneys, agents or counsel.

(d) THE MAJORITY LANDOWNER AGREES TO INDEMNIFY AND SAVE THE DISSEMINATION AGENT AND ITS RESPECTIVE OFFICERS, DIRECTORS, EMPLOYEES AND AGENTS, HARMLESS AGAINST ANY LOSS, EXPENSE AND LIABILITIES WHICH THEY MAY INCUR ARISING OUT OF OR IN THE EXERCISE OR PERFORMANCE OF THEIR POWERS AND DUTIES HEREUNDER, INCLUDING THE COSTS AND EXPENSES (INCLUDING ATTORNEYS FEES) OF DEFENDING AGAINST ANY CLAIM OF LIABILITY, BUT EXCLUDING LIABILITIES DUE TO THE DISSEMINATION AGENT'S GROSS NEGLIGENCE OR WILLFUL MISCONDUCT. THE OBLIGATIONS OF THE MAJORITY LANDOWNER UNDER THIS SUBSECTION SHALL SURVIVE RESIGNATION OR REMOVAL OF THE DISSEMINATION AGENT AND DEFEASANCE, REDEMPTION OR PAYMENT OF THE SERIES 2022 BONDS.

(e) None of the provisions of this Disclosure Agreement or any notice or other document delivered in connection herewith shall require the Dissemination Agent to advance, expend or risk its own funds or otherwise incur financial liability in the performance of any of the Dissemination Agent's duties or rights under this Disclosure Agreement.

(f) The Dissemination Agent shall not be required to monitor, and shall have no liability for failing to monitor the compliance of the District and/or the Majority Landowner

with the provisions of this Disclosure Agreement or to exercise any remedy, institute a suit or take any action of any kind without indemnification satisfactory to the Dissemination Agent.

(g) The Dissemination Agent may resign at any time by giving at least thirty (30) days prior written notice thereof to the District. The Dissemination Agent may be removed for good cause at any time by written notice to the Dissemination Agent from the District, provided that such removal shall not become effective until a successor dissemination agent has been appointed by the District under this Disclosure Agreement.

(h) In the event the Dissemination Agent shall resign, be removed or become incapable of acting, or if a vacancy shall occur in the office of the Dissemination Agent for any reason, the District shall promptly appoint a successor. Notwithstanding any provision to the contrary in this Disclosure Agreement or elsewhere, the District may appoint itself to serve as Dissemination Agent hereunder.

(i) Any company or other legal entity into which the Dissemination Agent may be merged or converted or with which it may be consolidated or any company resulting from any merger, conversion or consolidation to which the Dissemination Agent may be a party or any company to whom the Dissemination Agent may sell or transfer all or substantially all of its agency business shall be the successor dissemination agent hereunder without the execution or filing of any paper or the performance of any further act and shall be authorized to perform all rights and duties imposed upon the Dissemination Agent by this Disclosure Agreement, anything in this Disclosure Agreement to the contrary notwithstanding.

(j) The District agrees that the Dissemination Agent is a bona fide agent of the District and may receive from the Trustee or the District directly or the Trustee may deliver to the Dissemination Agent at its request and at the expense of the District any information or reports it requests that the District has a right to request (inclusive of balances, payments, etc.).

15. Miscellaneous. Each of the parties hereto represents and warrants to each other party that it has (a) duly authorized the execution and delivery of this Disclosure Agreement by the officers of such party whose signatures appear on the execution pages hereto, (b) that it has all requisite power and authority to execute, deliver and perform this Disclosure Agreement under applicable law and any resolutions, ordinances, or other actions of such party now in effect, (c) that the execution and delivery of this Disclosure Agreement, and performance of the terms of this Disclosure Agreement, does not and will not violate any law, regulation, ruling, decision, order, indenture, decree, agreement or instrument by which such party or its property or assets is bound, and (d) such party is not aware of any litigation or proceeding pending, or, to the best of such party's knowledge, threatened, contesting or questioning its existence, or its power and authority to enter into this Disclosure Agreement, or its due authorization, execution and delivery of this Disclosure Agreement, or otherwise contesting or questioning the issuance of the Series 2022 Bonds.

16. Binding Effect. This Disclosure Agreement shall be binding upon each party to this Disclosure Agreement and upon each successor and assignee of each party to this Disclosure Agreement and shall inure to the benefit of, and be enforceable by, each party to this Disclosure Agreement and each successor and assignee of each party to this Disclosure Agreement.

17. Severability. In case any part of this Disclosure Agreement is held to be illegal or invalid, such illegality or invalidity shall not affect the remainder or any other section of this Disclosure Agreement. This Disclosure Agreement shall be construed or enforced as if such illegal or invalid portion was not contained therein, nor shall such illegality or invalidity of any application of this Disclosure Agreement affect any legal and valid application.

18. Counterparts. This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

19. Governing Law. This Disclosure Agreement shall be governed by the laws of the State of Georgia and Federal law.

[SIGNATURE PAGES TO FOLLOW]

IN WITNESS WHEREOF, the undersigned have executed this Disclosure Agreement as of the date and year set forth above.

ATTEST:

**ASSEMBLY COMMUNITY IMPROVEMENT
DISTRICT**

By: _____
Hilton H. Howell Jr.
Chairman

[Signature Page to Continuing Disclosure Agreement]

ASSEMBLY ATLANTA, LLC

By: _____
Rick D. Burns
Vice President

[Signature Page to Continuing Disclosure Agreement]

PFM GROUP CONSULTING LLC

By: _____

Name: _____

Title: _____

[Signature Page to Continuing Disclosure Agreement]

**U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION,** as trustee (solely for
acknowledging Sections 3(b), 12 and 14(j))

By: _____

Name: _____

Title: _____

[Signature Page to Continuing Disclosure Agreement]

EXHIBIT A

**NOTICE TO REPOSITORY OF TILE OCCURRENCE OF
[INSERT THE NOTICE EVENT]**

Relating to

**ASSEMBLY COMMUNITY IMPROVEMENT DISTRICT
ASSESSMENT BONDS**

Delivery on _____, 2022

CUSIP No. _____

Notice is hereby given by [ASSEMBLY COMMUNITY IMPROVEMENT DISTRICT (the “District”)] [ASSEMBLY ATLANTA, LLC (the “Majority Landowner”)], each as a contractually obligated person with respect to the above-referenced bonds, [**INSERT THE NOTICE EVENT**] has occurred. [**DESCRIBE NOTICE EVENT AND MATERIAL CIRCUMSTANCES RELATED THERETO**].

This Notice is based on the best information available to the [District] [Majority Landowner] at the time of dissemination hereof and is not guaranteed by the [District] [Majority Landowner] as to the accuracy or completeness of such information. The [District][Majority Landowner] will disseminate additional information concerning [**NOTICE EVENT**], as and when such information becomes available to the [District] [Majority Landowner], to the extent that the dissemination of such information would be consistent with the [District’s][Majority Landowner’s] obligation under that certain Continuing Disclosure Agreement dated December 28, 2022. [**Any questions regarding this notice should be directed in writing only to the [District] [Majority Landowner]. However, the [District][Majority Landowner] will not provide additional information or answer questions concerning [**NOTICE EVENT**] except in future written notices, if any, disseminated by the [District][Majority Landowner] in the same manner and to the same recipients as this Notice**].

DISCLAIMER: All information contained in this Notice has been obtained by the [District] [Majority Landowner] from sources believed to be reliable as of the date hereof. Due to the possibility of human or mechanical error as well as other factors, however, such information is not guaranteed as to the accuracy, timeliness or completeness. Under no circumstances shall the [District][Majority Landowner] have any liability to any person or entity for (a) any loss, damage, cost, liability or expense in whole or in part caused by, resulting from or relating to this Notice, including, without limitation, any error (negligent or otherwise) or other circumstances involved in procuring, collecting, compiling, interpreting, analyzing, editing, transcribing, transmitting, communicating or delivering any information contained in this Notice, or (b) any direct, indirect, special, consequential or incidental damages whatsoever related thereto.

Dated: _____

By: [DISTRICT] [MAJORITY LANDOWNER]

This page intentionally left blank.

APPENDIX G

FORM OF INVESTOR LETTER

This page intentionally left blank.

APPENDIX G

FORM OF INVESTOR LETTER

Assembly Community Improvement District
Doraville, Georgia

Stifel, Nicolaus & Company, Incorporated
Saint Louis, Missouri

Re: \$145,280,000 Assembly Community Improvement District Assessment Bonds (Assembly District Project), Series 2022A

\$63,465,000 Assembly Community Improvement District Refunding Assessment Bonds (Assembly District Project), Series 2022B

To the Addressees:

The undersigned (the “Purchaser”) in connection with its purchase of the above-captioned bonds (the “Series 2022 Bonds”) issued by Assembly Community Improvement District (the “Issuer”) in authorized denominations of \$100,000 or any integral multiple of \$5,000 in excess thereof pursuant to and on the terms set forth in a Master Trust Indenture dated as of December 1, 2022 (the “Master Indenture”), between the District and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”), as supplemented by a First Supplemental Trust Indenture dated as of December 1, 2022, between the District and the Trustee (the “First Supplemental Indenture” and, together with the Master Indenture, the “Indenture”). Capitalized terms not otherwise defined herein shall have the definitions set forth in the Indenture.

This letter is being provided pursuant to a Bond Purchase Agreement, dated December 16, 2022, among the Issuer, Assembly Atlanta, LLC, TGC Assembly Yards, LLC and Stifel, Nicolaus & Company, Incorporated (the “Underwriter”).

The Purchaser has been informed that the Issuer will not sell or permit any Series 2022 Bonds to be sold to the Purchaser unless the Purchaser makes the representations, warranties and covenants herein and authorizes the Issuer and the Trustee to rely thereon. The Purchaser acknowledges that the proceeds of the Series 2022 Bonds will be used for the purposes, and that the principal of and interest on the Series 2022 Bonds shall be payable solely from the sources, described in the Limited Offering Memorandum dated December 16, 2022 (the “Limited Offering Memorandum”).

In connection with the sale of the Series 2022 Bonds to the Purchaser, the Purchaser hereby makes the following representations upon which you are authorized to rely:

1. The Investor has the authority and is duly authorized to purchase the Series 2022 Bonds and to execute this letter and any other instruments and documents required to be executed by the Investor in connection with its purchase of the Series 2022 Bonds.
2. The Purchaser acknowledges that it has either been supplied with or been given access to information, including financial statements and other financial information, and the Purchaser has had the opportunity to ask questions and receive answers from knowledgeable individuals concerning the 2022 Project and the Series 2022 Bonds and the

security therefor. The Purchaser has received and read the Limited Offering Memorandum and has been given access to copies of the Master Indenture (including the form of Series 2022 Bond) and the First Supplemental Indenture, together with such other documents, agreements, certificates and instruments referenced therein or pertaining thereto or to the Series 2022 Bonds to which the Purchaser is a party or deems necessary and appropriate in its evaluation of the Series 2022 Bonds. None of the Issuer, the Majority Landowner, the Developer nor the Underwriter has made any representations to the Purchaser other than as set forth in the Limited Offering Memorandum.

3. The Purchaser has sufficient knowledge and experience in financial and investment matters to be able to evaluate the risks and merits of an investment in the Series 2022 Bonds.
4. The Purchaser currently intends to hold the Series 2022 Bonds for its own account or for its managed accounts and does not intend to dispose of all or any part of the Series 2022 Bonds, provided that the Purchaser may sell, transfer or otherwise dispose of the Series 2022 Bonds in accordance with the transfer provisions of the Indenture.
5. The Purchaser understands that it may be required to bear the risks of this investment in the Series 2022 Bonds for an indefinite time, since any sale prior to maturity may not be possible.
6. The Series 2022 Bonds are a financially suitable investment for the Purchaser consistent with the Purchaser's investment needs and objectives.
7. The Purchaser has made its own inquiry and analysis with respect to the Series 2022 Bonds and the security therefor (including, without limitation, a credit evaluation of the 2022 Project and any lessees of the 2022 Project, to the extent the Purchaser deemed it necessary or appropriate), and other material factors affecting the security and payment of the Series 2022 Bonds. The Purchaser is aware that the business of the 2022 Project involves certain economic variables and risks that could adversely affect the security for the Series 2022 Bonds.
8. The Purchaser understands that the Series 2022 Bonds are not registered under the Securities Act of 1933, as amended (the "1933 Act") and that such registration is not legally required as of the date hereof; and further understands that the Series 2022 Bonds (A) are not being registered or otherwise qualified for sale under the "Blue Sky" laws and regulations of any state, (B) will not be listed in any stock or other securities exchange, (C) will not carry a rating from any rating agency or service, and (D) will be delivered in a form which may not be readily marketable.
9. The Purchaser is a Qualified Investor as defined in the Indenture in that it is either a Qualified Institutional Buyer as defined in Rule 144A of the 1933 Act, or an Accredited Investor as described in Rule 501 of Regulation D promulgated thereunder.
10. The Purchaser acknowledges that, prior to the receipt by the Issuer of an Investment Grade Rating, the Series 2022 Bonds are not transferable except to another Qualified Investor as provided by the Indenture, and the Purchaser agrees to abide by such transfer restrictions set forth in the Indenture.
11. The Purchaser acknowledges and agrees that the Underwriter and the Issuer take no responsibility for, and make no representation to the Purchaser, or any subsequent

purchaser, with regard to, a sale, transfer or other disposition of the Series 2022 Bonds in violation of the provisions of the Indenture, or any securities law or income tax law consequences thereof. The Purchaser also acknowledges that the Purchaser is solely responsible for compliance with the sales restrictions on the Series 2022 Bonds in connection with any subsequent transfer of the Series 2022 Bonds made by the Purchaser.

12. The undersigned understands that (a) the Series 2022 Bonds are special limited obligations of the Issuer payable solely from the Pledged Revenues and other funds pledged for their payment pursuant to the Indenture; (b) the Series 2022 Bonds shall never be a debt of the State of Georgia (the "State"), City of Doraville, Georgia (the "City"), DeKalb County, Georgia (the "County") or any political subdivision of the State; (c) none of the State, the City, the County or any political subdivision of the State is obligated to pay, and neither the faith and credit nor the taxing power of the State, the City, the County or any political subdivision of the State is pledged to, the payment of the principal or redemption price, if any, of or interest on, the Series 2022 Bonds, other than the Pledged Revenues; (d) no owner or owners of the Series 2022 Bonds shall ever have the right to compel any exercise of the taxing power of the State, the City, the County or any political subdivision of the State to pay the Series 2022 Bonds or the interest thereon, nor to enforce payment of the Series 2022 Bonds against any property of the State, the City, the County or any political subdivision of the State, other than relating to the Pledged Revenues; and (e) the Series 2022 Bonds shall not constitute a charge, lien, or encumbrance, legal or equitable, upon any property of the State, the City, the County or any political subdivision of the State
13. The Purchaser agrees to indemnify and hold harmless the Issuer with respect to any claim asserted against the Issuer that is based upon the Purchaser's breach of any representation, warranty or agreement made by it herein, other than any claim that is based upon the willful misconduct of the Issuer.
14. The Purchaser acknowledges that the sale of the Series 2022 Bonds to the Purchaser is made in reliance upon the certifications, representations, and warranties herein made to the addressees hereto.
15. The interpretation of the provisions hereof shall be governed and construed in accordance with State of Georgia law without regard to principles of conflicts of laws.
16. All representations of the Purchaser contained in this letter shall survive the execution and delivery of the Series 2022 Bonds to the Purchaser as representations of fact existing as of the date of execution and delivery of this Investor Letter.

Dated: _____, 20__

[PURCHASER]

By: _____
Name:
Title:

This page intentionally left blank.