

**TRANSPORTATION IMPROVEMENT CONTRIBUTION AGREEMENT  
(GTIS ACQUISITIONS, LLC)**

**THIS TRANSPORTATION IMPROVEMENT CONTRIBUTION AGREEMENT** (this “Agreement”) is hereby made and entered into this \_\_\_\_\_ day of \_\_\_\_\_, 2025, (the “Effective Date”) between **EFFINGHAM COUNTY**, a political subdivision of the State of Georgia and a body corporate and politic, (hereinafter referred to as “Effingham County” or the “County”) and **GTIS ACQUISITIONS, LLC**, a Delaware limited liability company (hereinafter referred to as “Developer”).

**WHEREAS**, Developer intends to own property, consisting of approximately 24.32 acres, commonly known as 2003 Old Augusta Road S, Rincon, Georgia 31326 (parcel number 0477A010), being more particularly described on that certain plat of survey prepared by Shupe Surveying Company, P.C., entitled “A Recombination of Former Lots 6-10 Abercorn Acres Subdivision Old Augusta Highway”, dated October 17, 2024, and recorded in Plat Book 29, Page 964, in the Office of the Clerk of Superior Court of Effingham county, Georgia (hereinafter referred to as the “Property”) pursuant to an Agreement for the Purchase and Sale of Property (the “Underlying Contract”) by and among J. Old Augusta Road Investments, LLC (the “Current Owner”) dated October 10, 2024;

**WHEREAS**, Developer plans to construct warehouses on the Property as substantially depicted on the Conceptual Site Plan attached hereto as **Exhibit “A”** (the “Warehouse Project”) which Developer intends to complete on or before May 1, 2026 (the “Completion Date”);

**WHEREAS**, Effingham County intends to make improvements to Old Augusta Road South consisting of three (3) new traffic roundabouts and a road widening to expand Old August Road South to four (4) lanes between the Logistics Parkway and State Highway 21 intersections (the “Road Improvement Project”);

**WHEREAS**, the Property will be impacted by the right-of-way acreage needed to construct the contemplated roundabout at Logistics Parkway (“Roundabout”), and would otherwise oblige the County to improve the five (5) existing parcel entrances connecting the Property to Old August Road South.

**WHEREAS**, in lieu of improving the five (5) existing parcel entrances connecting the Property to Old Augusta Road, Developer has requested, and the County has agreed, to incorporate into the Roundabout a fourth (4<sup>th</sup>) leg of the roundabout to provide one access point to the Property directly through the Roundabout (“Access Point”), as substantially depicted on the Conceptual Site Plan, which is to be designed, constructed, and primarily funded by the County subject to the terms provided herein;

**WHEREAS**, Developer has requested, and the County has agreed, to prioritize the design and construction of the Roundabout and Access Point to ensure that it is fully operational on or before the Completion Date;

**WHEREAS**, the influence of additional traffic onto Old Augusta Road South and Logistics Parkway following the completion of the Warehouse Project is expected to contribute to a portion of the traffic projected to pass through the area, consequently, Developer has agreed to contribute to the total projected cost of the design and construction of the Access Point, as further described herein;

**WHEREAS**, the County believes that the Developer’s development of the Property on the terms and conditions set forth herein is in the best interest of the County;

**NOW, THEREFORE**, and in consideration of the mutual covenants and agreements and benefits to the parties, the County and Developer, intending to be legally bound, agree as follows:

**1. Definitions.** Unless the context clearly requires otherwise, all terms used herein shall have the

meanings set forth in this section or as otherwise defined throughout the Agreement.

- 1.1. "Agreement" shall mean this Transportation Improvement Contribution Agreement between the County and Developer.
- 1.2. "Completion Date" shall mean January 9, 2027, or such other day agreed to in writing by the County and Developer.
- 1.3. "Improvements" shall mean those improvements necessary to add a fourth (4<sup>th</sup>) leg to the roundabout contemplated at the intersection of Old August Road South and Logistics Parkway which will connect Old August Road South to the Property in a form substantially depicted on the Conceptual Site Plan.
- 1.4. "GDOT" shall mean the Georgia Department of Transportation.
- 1.5. "Intersection" shall mean the area of Improvements near the intersection of Old Augusta Road South and Logistics Parkway, Effingham County.

## **2. Developer's Contributions to Transportation Infrastructure.**

### **2.1. Developer's Contribution to Improvements.**

2.1.1. Developer's Contribution. Developer acknowledges and agrees that the Improvements provide value and benefit to Developer's Property, and that without such Improvements, Developer would otherwise incur costs and expense for improvements necessary to cause adequate levels of service on related infrastructure needed to serve the Property. More specifically, Developer acknowledges and agrees that the Improvements will be necessary to improve traffic flow near the Intersection. The Improvements may consist of, among other things, reclamation, paving, and shoulder improvements, of the Access Point with an estimated total cost of \$381,000.00 as described in the Conceptual Cost Estimate attached hereto as **Exhibit "B"**. The Parties agree that Developer's Project increased the total cost of the Improvements in the amount described above. Developer, therefore, shall (i) pay a portion of the assessed Improvement costs, in the amount of Three Hundred Eighty One Thousand and No/100 Dollars (\$381,000.00) ("Developer's Payment") and (ii) convey such right-of-way portion of Property to the County in which is necessary for the completion of the County's Road Improvement Project, as substantially described in the Conceptual Plan ("ROW Conveyance"; Developer's Payment, Developer's Design Payment, and ROW Conveyance, collectively, "Developer's Contribution"). Developer's Contribution shall be paid and delivered as follows: (i) Developer shall deliver Developer's Design Payment and 50% of Developer's Payment on or before the date that is thirty (30) days after Developer closes the Underlying Contract; (ii) Developer shall execute such documents necessary to dedicate the ROW Conveyance within thirty (30) days of the County's written request; and (iii) Developer shall deliver the remaining portion of Developer's Payment (less and except self-help expenses described under Section 2.4, if any) on or before the issuance of the certificate of occupancy for the two (2) warehouses contemplated under the Warehouse Project. The Developer's Contribution shall be Developer's sole contribution to the costs related to the construction thereof. Developer and County agree that the Developer's Contribution, as set forth in this section, constitutes an amount that sufficiently and reasonably equates to Developer's pro-rata share of such Improvements. Nothing contained in this section 2.1.1 shall be construed or interpreted to modify, waive, limit, or otherwise change, in any way, Developer's obligations and contributions set forth elsewhere herein.

Notwithstanding anything contrary contained in the Effingham County code and/or GDOT standards, the parties agree and acknowledge that Developer's Contribution satisfies all transportation or traffic related impact fees due and payable or which will become due and payable in the future with regard to the Project that may be imposed by the County.

2.1.2. County's Use of Developer's Contribution. The County shall be entitled to use the Developer's Contribution for all purposes in connection with the Improvements described in this Agreement, including, but not limited to, (i) the costs and expenses incurred in connection with the planning and design of improvements, (ii) the costs and expenses of constructing and installing such improvements (including, without limitation, materials, permits, supplies, equipment, labor and fees for professional and specialized services), and (iii) the costs and expenses necessary to acquire any rights-of-way, easements, relocation of utilities, and compliance with applicable law; provided, however, that Developer's Payment shall not fund any Improvements unless and until all of Developer's Payment is exhausted in connection with the Improvements. In the event that a portion of Developer's Payment remains upon the substantial completion of all Improvements, such portion shall be returned to Developer. Furthermore, in the event the County abandons the Road Improvement Project, the County shall return all of Developer's Contribution within thirty (30) days of Developer's written demand. For purposes of this section, the Road Improvement Project shall be deemed abandoned in the event the County fails to perform or progress the construction of the Improvements for a continuous period exceeding one (1) year, and such failure is not excused under the terms of this Agreement or force majeure.

2.2. Plans. County shall be responsible for the creation of the construction plans, drawings, and specifications for all Improvements, including without limitations, turn lanes, acceleration/deceleration lanes, etc., realignment, and any and all other improvements required by the County. Notwithstanding the above, Developer shall contribute for the cost of the Plans in the amount of Thirty-Eight Thousand and No/100 Dollars (\$38,800.00) (The "Developer's Design Payment") in accordance with Section 2.1 of this Agreement.

2.3. Permits, Approvals, and Easements. County shall be responsible for securing all required (i) governmental permits, authorizations, and approvals; and (ii) any easements or other interests in third-party real property, which may be necessary for the construction and installation of any infrastructure contemplated hereby or reasonably determined to be necessary by the County for Improvements.

2.4. Completion Date/Temporary Access: The County shall cause the construction of the Improvements to be prosecuted with diligence and completed on or before the Completion Date. The parties acknowledge and agree that Developer, its successors, assigns, tenants, licensees, contractors, employees, invitees, agents or representatives, are permitted to construct an access point (full access) on the northern portion of the Property and adjacent to the Improvements ("Northern Access Point") at its sole costs and expense; provided, however, that such construction does not materially interfere with the County's construction of said Improvements or Intersection. The parties further acknowledge and agree that Developer, its successors, assigns, tenants, licensees, contractors, employees, invitees, agents or representatives are permitted to construct a southern access point (full access) on the southern portion of the Property along Old Augusta Road ("Southern Access Point") at its sole costs and expense. In the event the County's construction of the Improvements or Intersection are expected to materially interfere with the access and use of the Northern Access Point, the County shall deliver written notice of no less than forty-

eight (48) hours of said construction, describing the interference in sufficient detail, including, without limitation, an estimated time of interference. Once construction for the Intersection and Improvements are substantially complete to Developer's reasonable discretion, Developer shall modify, at its sole costs and expense, the Southern Access Point to include installation of a median for right-in, right-out access from Old Augusta Road.

- 2.5. Limitation of Liability. Developer shall not be responsible for the construction of the Improvements. Developer shall only be responsible for the construction of improvements that are required as a result of the Project, and under no circumstances shall Developer be responsible for the construction of any improvements that are required as a result of any other development, or performed by any other party other than Developer. The Limitation of Liability shall not apply to the improvements required for development of the Property and construction thereon, as required by any applicable zoning ordinance, or as otherwise expressly set forth herein.
- 2.6. Underlying Contract. County acknowledges that Developer does not presently own the Property, but that Developer has entered into the Underlying Contract, by which Developer has the contractual right to acquire the Property from the Current Owner. Therefore, the obligations of County and Developer to be performed pursuant to this Agreement are subject to Developer's acquisition of the Property pursuant to, and under the terms of the Underlying Contract. Developer warrants and represents that (i) Developer has the authority, capacity and ability to perform its obligations under the Underlying Contract, and neither Developer nor the Current Owner are in default under the Underlying Contract; and (ii) County has the right to enter the Property to conduct due diligence investigations upon reasonable notice to Developer. Developer shall perform all of Developer's obligations under the Underlying Contract and shall diligently pursue the acquisition of the Property thereunder.
3. **Nature of Agreement.** This Agreement is not intended to be the grant of a private benefit by the County to Developer, but rather, an agreement whereby Developer is mitigating their proportionate share of impacts to the County's transportation network, as authorized by applicable law.
4. **Maintenance of Improvements.** Except as otherwise provided by law, the County shall maintain, in the ordinary course, any improvements dedicated to, and accepted by, the County pursuant to the terms of this Agreement.
5. **Representations and Warranties.**
  - 5.1. By Developer. Developer represents and warrants that (i) Developer is a foreign limited liability company validly existing and in good standing under the laws of the State of Georgia (ii) Developer has the full and complete right, power and authority to enter into this Agreement and to perform the duties and obligations of Developer under this Agreement in accordance with the terms and conditions hereof; and (iii) the individual executing this Agreement on behalf of Developer is duly authorized and empowered to do so and by such execution, binds Developer under this Agreement.
  - 5.2. By the County. The County represents and warrants that (i) the County is a validly existing political subdivision of the State of Georgia; (ii) the County has the full and complete right, power and authority to enter into this Agreement and to perform the duties and obligations of the County under this Agreement in accordance with the terms and conditions hereof; and (iii) the individual executing this Agreement on behalf of the County is duly authorized and empowered to do so and by such execution, binds the County under this Agreement.

6. **Notices.** Any notices required to be given to any party under the terms of this Agreement, shall be forwarded by overnight delivery service or the United States Postal Service as follows:

If to Developer                      GTIS Acquisitions LLC  
c/o Tom Feldstein  
1808 Wedemeyer Street  
Suite 324 The Presidio  
San Francisco, CA 94129  
Email: [tfeldstein@gtispartners.com](mailto:tfeldstein@gtispartners.com)

-and-

GTIS Acquisitions, LLC  
c/o Robert McCall  
787 Seventh Avenue, 50<sup>th</sup> Floor  
New York, NY 10019  
Email: [RMcCall@gtispartners.com](mailto:RMcCall@gtispartners.com)

With a Copy to:                      Weiner, Shearouse, Weitz, Greenberg & Shawe, LLP  
Attention: Ellis A. Allen, II  
14 East State Street  
Savannah, GA 31401  
Email: [ellen@wswgs.com](mailto:ellen@wswgs.com)

If to Effingham County:              Effingham County  
Attention: Tim Callanan, County Manager  
[address]  
Email:

7. **Miscellaneous.**

- 7.1. Amendments. No amendment to this Agreement shall be effective unless it is in writing and signed by duly authorized representatives of the parties hereto.
- 7.2. Counterparts. This Agreement may be signed in multiple counterparts, each one of which shall be an original and all of which when taken together will constitute one Agreement between the parties.
- 7.3. Entire Agreement, Validity and Enforcement. This Agreement constitutes the entire agreement between Developer and County concerning the subject matter hereof. If any provision of this Agreement is held to be invalid or unenforceable, the validity and enforceability of the remaining provisions of this Agreement shall not be affected thereby, unless the provision held invalid prevents the ability of the parties from performing hereunder, or results in the County incurring a material increase in costs and expenses in connection with performing.
- 7.4. Waivers. No delay or failure to exercise a right under this Agreement shall be deemed a waiver thereof, and any such rights may be exercised from time-to-time and as often as deemed appropriate. Any waiver shall be in writing and signed by the party granting such waiver.
- 7.5. Headings. The headings of the sections of this Agreement are for convenience and

reference only, and shall not in any be construed to enlarge, shrink, or modify, in any way, the provisions hereof.

- 7.6. Assignment. Provided Developer is not in default of this Agreement, this Agreement may be assigned by Developer, in whole, but only (i) after thirty (30) days written notice to County; (ii) if it is in connection with a transfer of the Property; (iii) such successor to Developer executes a joinder to this Agreement, submitting itself to all terms hereof; and (iv) Developer must waive any and all rights as it pertains to County under this Agreement.
- 7.7. Jurisdiction and Venue. Developer and County agree that any dispute arising hereunder shall be adjudicated, exclusively, in the Superior Court of Effingham County, Georgia, and both County and Developer waive any and all defenses related to venue and jurisdiction in such court.
- 7.8. Successors and Assigns. This Agreement shall run with title to the Property and bind and benefit Developer's successors and assigns, subject to Section 7.6 above. In the event that all or any portion of the Property is conveyed to a new owner, such new owner shall assume the responsibilities of Developer hereunder with respect to the transferred property, including, without limitation, Developer's unfinished financial obligations with respect to such property hereunder.
8. **Liability of County**. The County expressly reserves all defenses to any and all claims, under law and in equity, to the greatest extent provided by sovereign immunity. Under no circumstances shall the County be liable for money damages, in any kind.
9. **Reimbursements**. If the County does not encumber, in whole or in part, the Developer's Contribution within ten (10) years of receipt of such portion, then the County shall promptly refund any unused or non-encumbered portion of the Developer's Contribution to Developer, without interest. This provision shall survive the termination of this Agreement.
10. **Termination**. This Agreement will terminate upon the parties' full and complete performance hereunder or ten (10) years after execution, whichever occurs first.

[Signatures Contained on Following Pages]

EXECUTED BY THE PARTIES to be effective as of the Effective Date.

**COUNTY:**

**EFFINGHAMCOUNTY, GEORGIA**

**ATTEST**

BY: \_\_\_\_\_

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

NAME: \_\_\_\_\_

Name: \_\_\_\_\_

TITLE: County Manager

Title: \_\_\_\_\_

**GTIS ACQUISITIONS, LLC**

A Georgia Limited Liability Company

**WITNESS**

BY: \_\_\_\_\_

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

NAME: Tom Feldstein

Name: \_\_\_\_\_

TITLE: Chief Operating Officer

Title: \_\_\_\_\_

**EXHIBIT “A”**

**CONCEPTUAL LAYOUT**  
**[attached]**



**EXHIBIT “B”**

**CONCEPTUAL COST ESTIMATE  
[attached]**