

## ESTOPPEL CERTIFICATE

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

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

Ladies and Gentlemen:

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

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

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

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

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

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

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

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

8. The current expiration date of the Lease is October 1, 2039.

9. The DDA has been advised that (i) the Deed to Secure Debt may not be in existence as of the date of this certificate, but may be executed subsequent hereto, and (ii) agrees that such fact in no way impairs the information set forth by the DDA in this certificate.

10. The DDA has been informed that Clayton County has agreed to withdraw the tax bills previously issued for the Property and will not assess real estate taxes against the Property during the term of the Lease.

11. The person executing this Estoppel Certificate on behalf of the DDA hereby certifies that he/she has knowledge of the matters stated herein and has the authority to execute this Estoppel Certificate on behalf of the DDA.

[Signature on following page]

Dated: \_\_\_\_\_, 2025

Very truly yours,

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

By: \_\_\_\_\_  
\_\_\_\_\_, Chairperson

## **EXHIBIT A**

### **BOND DOCUMENTS**

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