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**STATE OF GEORGIA**

**COUNTY OF COBB**

**PROJECT AGREEMENT**

**THIS PROJECT AGREEMENT** (this “**Agreement**”) made and entered into effective as of the \_\_\_\_ day of April, 2026 (the “**Effective Date**”), is made by and between the **CITY OF POWDER SPRINGS, GEORGIA**, a Georgia municipal corporation (the “**City**”), and **POWDER SPRINGS MINI-WAREHOUSE, LLC**, a Georgia limited liability company (the “**Owner**”).

**RECITALS:**

A. The Mayor and Council of the City did previously approve Powder Springs Road Improvements (Project No.1476.013) (the “**Project**”) that required right of way, temporary construction easements and temporary driveway easements be taken through a parcel of land located in Land Lot 870 of the 19<sup>th</sup> District of Cobb County, Georgia and being more particularly described on **Exhibit “A”** attached hereto and made a part as if fully set forth (the “**Self-storage Facility**”).

B. The required right of way, temporary construction easements and temporary driveway easements through the Self-storage Facility are identified as Parcel 12 on the Project design plans being more particularly described on **Exhibit “B”** attached hereto and made a part as if fully set forth (the “**Affected Portion of the Facility**”; the Self-storage Facility less and except the Affected Portion of the Facility is referred to as the “**Net Remaining Facility**”).

C. Subject to the terms and conditions of this Agreement, the City has agreed to pay to the Owner and the Owner has agreed to accept the sum of \$1,500,000.00 for the Affected Portion of the Facility (the “**Taking Purchase Price**”) and desire to memorialize the City’s cooperation with the Owner’s plan to redevelop the Net Remaining Facility 12 consistent with the Cost to Cure Plan dated January 9, 2023 and updated May 5, 2025 prepared by Engineer Brian Upson, and being more particularly described on **Exhibit “C”** attached hereto and made a part as if fully set forth (the “**CTC Plan**”). The CTC Plan, includes without limitation, (i) the taking by the City of the real property upon which the existing 1,350 square foot management office (the “**Existing Office Space**”) is located at the Facility and (ii) the conversion of 4,690 square footage of existing income producing storage units (the “**To Be Converted Units**”) on the Net Remaining Facility in order to provide for a replacement location of the Existing Office Space (the “**Proposed New Office Location**”; such replacement office space the “**New Office Space**”).

D. The City acknowledges and agrees that the Existing Office Space identified on the CTC Plan includes square footage for onsite single family residential living purposes (an “**Onsite Residence**”) and that this feature is integral to the Owner’s continued operation of the Net Remaining Facility and must be included in the New Office Space.

E. The Owner has expressed concern that current ordinances of the City may impede or prohibit construction and use of various features of the Net Remaining Facility, including, without limitation, use of an Onsite Residence or construction of the New Office Space at the Proposed New Office Location.

F. The City and the Owner have voluntarily agreed to enter into this Agreement as detailed herein to provide assurances to the Owner that the Net Remaining Facility may be redeveloped by the Owner consistent with the CTC Plan and the features discussed herein and without requiring the Owner to convert additional income producing storage units beyond the To Be Converted Units to allow for such redevelopment. Without these assurances, the City acknowledges that the Taking Purchase Price must be increased to compensate the Owner for any additional income producing storage units which must be required to allow for the redevelopment discussed in this Agreement.

NOW THEREFORE, incorporating the foregoing recitals and making them an integral part of this Agreement, and for and in consideration of Ten and 00/100 (\$10.00) Dollars, and the mutual covenants contained herein, the receipt and sufficiency of which are hereby acknowledged, the City and the Owner do hereby agree as follows:

1. Recitals; Defined Terms. The parties agree that the foregoing Recitals are true and correct and incorporated herein by this reference.

2. City’s Responsibilities. The City agrees to provide the necessary setback variances and parking variances identified within and consistent with the CTC Plan due to the impact of the City’s Project. In the CTC Plan, the City’s Engineer has identified and the City agrees to issue the variances for parking requirements and front and side yard setbacks as identified in the CTC Plan. The City further agrees to timely review all permit plans submitted by the Owner, identify any needed variances and where variances are needed for redevelopment consistent with the CTC Plan cooperate fully with the Owner in the application and issuance of the necessary variances. In addition, the City acknowledges and agrees that the New Office Space will contain an Onsite Residence which may be used for single family residential purposes in connection with the operation of the Net Remaining Facility. The City further agrees not to require additional impervious surface mitigation if the requirement for further mitigation is based solely due to the impact of the Project and the CTC Plan.

3. Owner’s Responsibilities. Owner agrees to follow the City’s permitting process in the submittal of plans for the redevelopment of Net Remaining Facility. The City will identify any needed variances and consistent with Paragraph 2 above issue the identified variances. Subject to Issues of Force Majeure as hereinafter defined and timely cooperation from the City, the Owner agrees to submit the necessary plans for the redevelopment of Net Remaining Facility within 12 months of the completion of the Project and complete redevelopment construction within 24 months of completion of the Project. Notwithstanding anything to the contrary set forth herein, but subject in all events to issues of Force Majeure and the City’s timely cooperation with the Owner, in the event the above conditions are not satisfied within two (2) years from the date of the Project completion, then the City shall thereafter have no further obligation with respect to this Agreement. As used herein, the term “**Issues of Force Majeure**” means and includes, without limitation, delays attributable to strike, war, act of God, and other causes beyond the reasonable control of the Owner.

4. Entire Agreement. This Agreement represents the entire understanding of the parties with respect to the subject matter hereof, and any changes, additions or deletions shall be made in writing upon the mutual agreement of the parties.

5. Successors and Assigns. This Agreement shall inure to the benefit of and be binding upon the successors and assigns of the parties hereto, including, without limitation, successor governing bodies of the City.

6. Authority to Enter Agreement. The Owner hereby covenants with the City that the Owner is lawfully seized and possessed of the Self-storage Facility, that it has good and lawful right to enter into this Agreement, and that the signatory of the Owner hereto is duly authorized to sign and bind the Owner. The City hereby covenants with the Owner that the City has good and lawful authority and right to enter into this Agreement and the signatory of the City hereto is duly authorized to sign and bind the City.

7. Not Severable. If any provision of this Agreement or the application thereof to any person, party or circumstance shall for any reason and to any extent be invalid or unenforceable, the remainder of this Agreement and the application of all other provisions hereof shall also be deemed invalid and unenforceable. The parties acknowledge and agree that each term and provision of this Agreement is integral to their agreement on the subject matter set forth in this Agreement and without all such terms and provisions this Agreement shall not stand or be enforced.

*{Signature pages follow}*

So agreed the day and year first written above.

Signed, sealed and delivered in the presence of:

**CITY:**

**CITY OF POWDER SPRINGS, GEORGIA**, a Georgia municipal corporation

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

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

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

Its: \_\_\_\_\_

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

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

[NOTARIAL SEAL]

Attest:

\_\_\_\_\_  
Kelly Axt  
Clerk, City of Powder Springs

Signed, sealed and delivered in the presence of:

**OWNER:**

**POWDER SPRINGS MINI-WAREHOUSE, LLC**, a Georgia limited liability company

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

By: 1<sup>ST</sup> Security Investors Limited Partnership

\_\_\_\_\_  
Notary Public  
My Commission Expires: \_\_\_\_\_

By: \_\_\_\_\_  
Name: John J. Cellino  
Title: General Partner

[NOTARIAL SEAL]