

**GROUND LEASE ESTOPPEL**  
**PETSMART DISTRIBUTION CENTER**

September \_\_\_\_\_, 2021

US Industrial REIT II  
c/o USAA Real Estate Company  
9830 Colonnade Boulevard, Suite 600  
San Antonio, Texas 78230  
Attention: Toni Fisher Esq.

VIP GP, Ltd., in its capacity as general partner for  
and on behalf of PGIM VIP Mortgage Account, L.P.  
c/o PGIM Real Estate Loan Services, Inc.  
2100 Ross Avenue, Suite 2500  
Dallas, Texas 75201  
Attention: Asset Management Department  
Reference Loan No. 706111254

RE: Unrecorded Ground Lease dated February 1, 2007, as evidenced by Short Form Lease Agreement dated February 1, 2007, by and between **COWETA COUNTY DEVELOPMENT AUTHORITY**, a public body corporate and politic (the “**Ground Lessor**”) and **FS COWETA ATL, LLC**, a Georgia limited liability company, recorded April 20, 2007, in Book 3171, Page 589-593, Official Records of Coweta County, Georgia, assigned by Assignment, Assumption and Novation dated May 1, 2007, recorded May 4, 2007 in Book 3180, Page 247-259, Official Records of Coweta County, Georgia, to **US INDUSTRIAL REIT II**, a Texas real estate investment trust (“**USIR II**”), with an address of 9830 Colonnade Boulevard, Suite 600, San Antonio, Texas 78230 (the “**Ground Lease**”), for the lease of certain real property described on Exhibit A attached hereto (together with all improvements located thereon and all rights of way, easements and appurtenances relating thereto, the “**Property**”).

Ladies and Gentlemen:

**VIP GP, LTD.**, a Cayman Islands exempted limited company (“**GP**”), in its capacity as general partner for and on behalf of **PGIM VIP MORTGAGE ACCOUNT, L.P.**, a Cayman Islands exempted limited partnership (GP, acting in such capacity, “**Lender**”), intends to make a loan to USIR II to be secured by, among other things, all of USIR II's leasehold estate in the Ground Lease and the Property, as well as all improvements located thereon. Ground Lessor is the fee owner of the Property and is the landlord under the Ground Lease. In connection with the foregoing, Ground Lessor does hereby certify to the addressees above and their respective successors and/or assigns, as follows:

The term of the Ground Lease commenced on April 17, 2007, and shall terminate on February 1, 2024. There has been no change, modification, release, waiver or similar action with respect to the Ground Lease or any term or condition thereof.

The Ground Lease is in full force and effect and free from any default by either party. Ground Lessor has no knowledge of any default under the Ground Lease, which presently exists, or any condition

which, with the passage of time or giving of notice or both, would become a default under the Ground Lease, either by USIR II or Ground Lessor.

All improvements to the Property required to be built by USIR II have been fully and satisfactorily completed by USIR II. No payments or obligations to Ground Lessor under the Ground Lease have accrued and remain unpaid.

Ground Lessor is a public body corporate and politic duly organized, validly existing and in good standing under the laws of its state of formation; and is duly qualified to transact business and in good standing in Georgia; and has all necessary approvals, governmental and otherwise, and full power and authority to own its properties (including fee simple title to the Land) and carry on its business as now conducted and proposed to be conducted.

No bankruptcy, reorganization, arrangement, insolvency or liquidation proceeding, or any other proceeding for the relief of borrowers, has been instituted by or against Ground Lessor.

USIR II has the option to purchase the Property, as set forth in Article XI of the Ground Lease.

[NO FURTHER TEXT ON THIS PAGE]

IN WITNESS WHEREOF, Ground Lessor has caused this Ground Lease Estoppel to be duly executed and delivered as of the day and year first written above.

LESSOR:

**COWETA COUNTY DEVELOPMENT  
AUTHORITY**, a public body corporate and politic

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Attest:  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

STATE OF GEORGIA            )

COUNTY OF COWETA        ) SS

On \_\_\_\_\_, 2021, before me, \_\_\_\_\_, Notary Public, personally appeared \_\_\_\_\_, who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her authorized capacity, and that by his/her signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of Georgia that the foregoing paragraph is true and correct.

Witness my hand and official seal.

\_\_\_\_\_  
Signature

(Seal)

## **EXHIBIT A**

### **LEGAL DESCRIPTION** (PetSmart Distribution Center)

#### **Parcel I:**

All that tract or parcel of land lying and being in Land Lots 82 and 111 of the 5th Land District, Coweta County, Georgia, said tract or parcel of land being more particularly described as follows;

Beginning at a 1/2" iron pin set at the Northwest right-of-way corner of Walt Sanders Memorial Drive (80 ft R/W, per Plat Book 69 Page 242).

Thence leaving right-of-way corner of Walt Sanders Memorial Drive, North 32 degrees 00 minutes 00 seconds West for a distance of 500.55 feet to a 1/2" iron pin set;

Thence North 58 degrees 34 minutes 01 seconds West for a distance of 627.49 feet to a 1/2" iron pin set on the Southeasterly right-of-way line of Interstate Highway I-85 (R/W varies per Georgia Department of Transportation Project Number I85-1(37));

Thence along the Southeasterly right-of-way line of Interstate Highway I-85 the following courses and distances, North 32 degrees 57 minutes 49 seconds East for a distance of 173.29 feet to a concrete right-of-way monument found;

Thence North 45 degrees 11 minutes 20 seconds East for a distance of 278.33 feet to a 1/2" iron pin set;

Thence leaving the Southeasterly right-of-way line of Interstate Highway I-85, North 89 degrees 40 minutes 03 seconds East for a distance of 197.30 feet to a 3/8" iron pin found;

Thence South 67 degrees 25 minutes 10 seconds East for a distance of 501.86 feet to a concrete right-of-way monument found;

Thence North 31 degrees 03 minutes 56 seconds East for a distance of 223.79 feet to a 3/8" iron pin found;

Thence South 89 degrees 56 minutes 36 seconds East for a distance of 913.16 feet to a point;

Thence South 01 degrees 15 minutes 18 seconds East for a distance of 169.27 feet to a point;

Thence South 52 degrees 48 minutes 16 seconds East for a distance of 174.60 feet to a point;

Thence South 36 degrees 55 minutes 52 seconds East for a distance of 123.66 feet to a point;

Thence South 76 degrees 19 minutes 19 seconds East for a distance of 69.72 feet to a point;

Thence South 31 degrees 35 minutes 10 seconds East for a distance of 51.31 feet to a point;

Thence South 19 degrees 10 minutes 56 seconds West for a distance of 37.93 feet to a point;

Thence South 81 degrees 29 minutes 59 seconds West for a distance of 76.69 feet to a point;

Thence South 33 degrees 02 minutes 55 seconds West for a distance of 188.48 feet to a point;

Thence South 32 degrees 21 minutes 46 seconds East for a distance of 337.71 feet to a point;  
Thence South 78 degrees 25 minutes 51 seconds East for a distance of 53.09 feet to a point;  
Thence South 15 degrees 55 minutes 05 seconds West for a distance of 55.22 feet to a point;  
Thence South 02 degrees 36 minutes 31 seconds East for a distance of 136.60 feet to a point;  
Thence South 23 degrees 48 minutes 36 seconds East for a distance of 142.68 feet to a point;  
Thence South 08 degrees 57 minutes 17 seconds West for a distance of 193.15 feet to a point;  
Thence South 33 degrees 27 minutes 20 seconds East for a distance of 72.59 feet to a point;  
Thence South 11 degrees 03 minutes 00 seconds East for a distance of 104.80 feet to a point;  
Thence South 09 degrees 03 minutes 08 seconds West for a distance of 75.13 feet to a point;  
Thence South 62 degrees 33 minutes 32 seconds West for a distance of 46.01 feet to a point;  
Thence South 36 degrees 03 minutes 37 seconds West for a distance of 128.08 feet to a point;  
Thence South 59 degrees 21 minutes 29 seconds West for a distance of 94.28 feet to a point;  
Thence South 09 degrees 59 minutes 08 seconds West for a distance of 85.54 feet to a point;  
Thence South 01 degrees 35 minutes 46 seconds East for a distance of 87.23 feet to a point;  
Thence South 29 degrees 19 minutes 14 seconds West for a distance of 179.76 feet to a point;  
Thence South 10 degrees 33 minutes 29 seconds West for a distance of 50.63 feet to a point;  
Thence South 74 degrees 52 minutes 51 seconds West for a distance of 62.28 feet to a point;  
Thence South 18 degrees 45 minutes 19 seconds East for a distance of 109.54 feet to a point;  
Thence South 60 degrees 38 minutes 00 seconds West for a distance of 109.66 feet to a point;  
Thence South 41 degrees 10 minutes 02 seconds West for a distance of 212.63 feet to a point;  
Thence North 32 degrees 05 minutes 10 seconds West for a distance of 866.11 feet to a 1/2" iron pin set;  
Thence South 58 degrees 56 minutes 27 seconds West for a distance of 50.01 feet to a 1/2" iron pin found;  
Thence North 32 degrees 05 minutes 10 seconds West for a distance of 851.29 feet to a 1/2" iron pin found;  
Thence South 58 degrees 54 minutes 20 seconds West for a distance of 41.79 feet to a 1/2" iron pin set at the Northeasterly corner of Walt Sanders Drive;

Thence along the Northeasterly right-of-way line of Walt Sanders Drive North 32 degrees 00 minutes 00 seconds West for a distance of 79.86 feet to a 1/2" iron pin set on the Northwesterly corner of Walt Sanders Drive, said 1/2" iron pin set being the Point of Beginning. Said tract or parcel of land contains 73.437 acres or 3,198,936 square feet.

**Parcel II:**

Easements appurtenant to the subject property as contained in that certain Declaration of Drainage and Access Easements dated April 18, 2007 and recorded April 20, 2007 in Deed Book 3171, Page 541, Coweta County, Georgia Records.

**Parcel III:**

Easements appurtenant to the subject property as contained in that certain Roadway Easement Agreement dated April 11, 2007 and recorded April 20, 2007 in Deed Book 3171, Page 528, Coweta County, Georgia Records.

**Parcel IV:**

Easements appurtenant to the subject property as contained in that certain Amended and Restated Declaration of Covenants, Restrictions, Easement and Assessments made by Coweta County Development Authority, dated March 1, 1993, files for record March 10, 1993 and recorded in Deed Book 740, Page 382, aforesaid records; re-recorded in Deed Book 946, Page 219, aforesaid records; as amended by First Amendment to the Amended and Restated Declaration of Covenants, Restrictions, Easements and Assessments, dated March 27, 1995, filed for record July 25, 1995 and recorded in Deed Book 948, Page 192, aforesaid records.