

SECOND AMENDMENT TO
EXCLUSIVE NEGOTIATING RIGHTS AGREEMENT
17-ACRE PARCEL AT BUCHANAN FIELD AIRPORT

This first amendment is dated as of April 15, 2025, and is between Contra Costa County, a political subdivision of the State of California (the “County”) and FSRE Industrial Concord, LLC, a Georgia limited liability company (“Developer”).

RECITALS

- A. The County and Developer are parties to an Exclusive Negotiating Rights Agreement dated May 7, 2019 (the “ENRA”). Pursuant to the ENRA, Developer is negotiating a long-term lease and development terms with the County for approximately 17 acres of land at Buchanan Field Airport in Concord, California.
- B. Developer became the “Developer” under the ENRA as a result of (i) the original developer, Montecito Development Company, LLC (“Montecito”) forming FSRE Industrial Concord, LLC, as a separate limited liability company with an investor, and (ii) the County consenting to the assignment of Montecito’s rights under the ENRA to Developer, pursuant to a consent to assignment dated June 8, 2021.
- C. Developer has been diligently pursuing the development of the Property by endeavoring to obtain land use entitlements and the preparation of an environmental impact report. As a result of complex engineering associated with the site’s stormwater drainage, along with longer than anticipated Federal Aviation Administration (FAA) timelines, the development process is taking longer than expected. To that end, the County and Developer desire to amend the ENRA to extend its term, to permit Developer the time to complete the entitlement process and associated environmental reviews.

The parties therefore agree as follows:

AGREEMENT

- 1. Definitions. All terms used but not defined in this amendment have the meanings ascribed to them in the ENRA, including the definition of the Effective Date, which continues to mean May 7, 2019.
- 2. Term. Section 2 of the ENRA is deleted in its entirety and replaced with the following:
 - 2. Term. Unless terminated in accordance with this Agreement, the term of this Agreement is comprised of (i) an initial period of 12 months, beginning on the Effective Date, and (ii) if agreed to by the parties in writing, two six-month renewal periods. The County’s Director of Airports (the “Director”) will make the determination for the County with respect to whether the term will be extended through any renewal period. The Director’s decision will be based on his reasonable judgment as to whether sufficient progress has

been made toward a mutually acceptable lease to merit further negotiations. Nothing in this Agreement obligates either party to agree to an extension.

3. Notices. Section 12 of the ENRA is deleted in its entirety and replaced with the following:

12. Notices. Any notices required or permitted under this Agreement (other than day to day routine communications) must be in writing and sent by overnight or personal delivery with delivery receipt. Such notices are to be sent to the address listed below:

County: Director of Airports
Contra Costa County
181 John Glenn Drive, Suite 100
Concord, CA 94520

Developer: FSRE Industrial Concord
Attn: Bruce Lake Goodman, President
1180 W. Peachtree St NW, Suite 1900
Atlanta, GA 30309
Blake.goodman@fourstonesgrp.com

With a copy to:

Montecito Development Company, LLC
Attn: Karl Higgins, President
3494 Camino Tassajara, #229
Danville, CA 94506

At any time, either party may designate in writing a substitute address for an address set forth above and thereafter notices are to be directed to such substituted address. Notices will be deemed received as follows: on the date shown on the delivery receipt as the date of delivery, the date delivery was refused, or the date the item was returned as undeliverable. If the date on the delivery receipt is not a business day, notice will be deemed received on the following business day.

[Remainder of Page Intentionally Left Blank]

4. All other terms of the ENRA remain unchanged.

The parties are signing this first amendment as of the date set forth in the introductory paragraph.

COUNTY

DEVELOPER

Contra Costa County, a political subdivision
of the State of California

FSRE INDUSTRIAL CONCORD, LLC, a
Georgia Limited Liability Company

By: _____
Greg Baer, Director of Airports

By: _____
Bruce Lake Goodman, President

APPROVED AS TO FORM

THOMAS L. GEIGER, COUNTY COUNSEL

By: _____
Kathleen M. Andrus
Deputy County Counsel

Signature Page to
Second Amendment to ENRA