

**THIRD AMENDMENT TO
PURCHASE AND SALE AGREEMENT AND JOINT ESCROW INSTRUCTIONS**

THIS THIRD AMENDMENT TO PURCHASE AND SALE AGREEMENT AND JOINT ESCROW INSTRUCTIONS (this "**Amendment**"), dated as of May 23, 2019, is entered into by and between the SUCCESSOR AGENCY TO THE COMMUNITY DEVELOPMENT COMMISSION/REDEVELOPMENT AGENCY OF THE CITY OF SANTA FE SPRINGS ("**Seller**" or the "**Successor Agency**") and PPF INDUSTRIAL, LLC, a Delaware limited liability company ("**Buyer**" or "**Developer**"). This Amendment is entered into with reference to the following facts:

A. Seller and Buyer entered into that certain Purchase and Sale Agreement and Joint Escrow Instructions, effective as of March 20, 2018, as amended by that certain First Amendment to Purchase and Sale Agreement and Joint Escrow Instructions dated September 24, 2018, and that certain Second Amendment dated January 24, 2019 (collectively, the "**Purchase Agreement**"), pursuant to which Buyer agreed to acquire from Seller, among other items, (i) approximately 9.87 acres of land located at the southeast corner of Telegraph Road and Bloomfield Avenue; and (ii) approximately 8.49 acres of land on the north side of Telegraph Road east of Bloomfield Avenue ("**Property**"), as more particularly described in the Purchase Agreement. Each initially-capitalized term used but not defined herein shall have the meaning ascribed to such term in the Purchase Agreement.

B. Pursuant to Section 5.1 of the Purchase Agreement, Buyer had until January 31, 2019 to undertake its Initial Due Diligence and obtain its Project Plan Approvals, which deadline was previously extended to April 30, 2019. The parties now desire to extend the Due Diligence Period from April 30, 2019 to October 31, 2019.

C. Further, the parties desire to extend the Closing Date from May 31, 2019 to November 30, 2019.

NOW, THEREFORE, in consideration of the premises and the mutual promises herein made and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Buyer and Seller agree as follows:

1. **Due Diligence Period.** The Due Diligence Period is hereby amended to terminate on October 31, 2019.

2. **Closing.** The last sentence of Section 4.6 of the Purchase Agreement is hereby amended to provide that:

"The Closing Date shall occur on or prior to November 30, 2019 (the "**Outside Closing Date**"), which Outside Closing Date may be extended for thirty (30) days upon prior written notice from Buyer to Seller."

3. **References to the Purchase Agreement.** After giving effect to this Amendment, each reference in the Purchase Agreement to “this Agreement”, “hereof”, “hereunder” or words of like import referring to the Purchase Agreement shall refer to the Purchase Agreement as amended by this Amendment.

4. **Miscellaneous.** The provisions of Article XV of the Purchase Agreement shall apply *mutatis mutandis* to this Amendment, and to the Purchase Agreement as modified by this Amendment, taken together as a single agreement, reflecting the terms therein as modified hereby.

5. **No Further Amendment.** Except as amended by the terms of this Amendment, the Purchase Agreement remains in full force and effect.

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the date first above written.

“**SELLER**”:

**SUCCESSOR AGENCY TO THE COMMUNITY
DEVELOPMENT COMMISSION/REDEVELOPMENT
AGENCY OF THE CITY OF SANTA FE SPRINGS**

By: _____
Name: _____
Its: _____

“**BUYER**”

PPF INDUSTRIAL, LLC,
a Delaware limited liability company

By: PPF OP, LP,
a Delaware limited partnership,
Its: sole Member

By: PPF OPGP, LLC,
a Delaware limited liability company,
Its: General Partner

By: Prime Property Fund, LLC,
a Delaware limited liability company,
Its: sole Member

By: Morgan Stanley Real Estate Advisor, Inc.,
a Delaware corporation,
Its: Investment Adviser

By: _____
Name: _____
Title: _____