

JoJo Investments LLC
4261 Flippen Trail
Norcross, GA, 30092

April 25, 2017

Georgia Building Authority
ATTN: Procurement Services Manager
One Martin Luther King, Jr. Drive
Atlanta, GA 30334

**RE: PROTEST OF AWARD – PULLMAN YARD
SENT VIA USPS OVERNIGHT DELIVERY, FAX, (404) 657-0337 AND HAND DELIVERY**

Dear Sir/Madam:

This letter serves as a formal protest of the 4/19/2017 award by the GBA Board of Pullman Yard to Atomic Entertainment LLC in the amount of \$8 Million Dollars.

JOJO Investments LLC is one of the qualified bidders for Pullman Yard. Per the protest instructions, the following is the specifics of this invitation: the Invitation To Bid (ITB) Package GBA # 12-16, sale of real property owned by the Georgia Building Authority, Property Location Pullman Yard: 225 Rogers Street, NE, Atlanta, Dekalb County, Georgia 30308.

There are two fundamental reasons for this protest:

First, the Invitation to Bid (ITB) Package GBA #12-16 and "Process Flow Chart" published on the State Properties Commissions Website (<https://gspc.georgia.gov/press-releases/2016-04-05/property-sale-dekalb-county>) (see exhibit 1) after the ITB GBA #12-16 had already been released to the public and was part of follow-up materials and additional clarification of the Bid process. This flowchart clearly calls out an "if-then" process (see exhibit 2), more specifically when the initial ITB Bids are opened and IF there are multiple bids received above the minimum bid amount set by the BID Package (which there were four) THEN the Best & Final Offer Process would be initiated and lead to Best & Final offers being submitted to the GBA Board for approval (which did not happen). It is clear that three of the bidders were misled by this flowchart, which is why the GBA opened three bids that were between \$5.6MM-5.7MM.

Given that there were several qualified bidders' bids in excess of the established minimum bid which by definition should have set this "Best and Final" process into effect. There were several bidders in attendance at the 4/19/2017 GBA Board Committee Meeting and we were given a chance to speak directly to the board committee and each of us spoke about the Process Flow Chart and how each of us relied on this chart when placing our initial bids as we were all fully expected several bids at or above the minimum established amount which again would set the Best and Final Process into effect. Furthermore, JOJO Investments LLC went on record as stating we were prepared to make a substantially larger offer than the \$8 Million Dollar bid being considered within 7 business days and could close in 30 days which would serve to reduce the timeframe the State would continue to own the property and have the associated risks with the property (which was stated as a concern of the board).

Secondly and more concerning, is what can be characterized as the GBA Board's clear breach of their fiduciary responsibility to the citizens of Georgia to obtain the highest amount of money possible for the sale of Pullman Yard with their self-established Invitation to Bid Process and clear opportunity to greatly increase the amount of funds receive for Pullman Yard while maintaining the timeframe to close.

With several bidders stating on the record they were prepared to make a substantially higher offer, some within the next 7 business days, the Board clearly has a responsibility to explore this path and erred in awarding the property during the 4/19/2017 meeting. Not only was this flowchart a misleading exhibit for the bidders involved, but the failure of the board to explore a defined path to maximize the value of the property is unacceptable as a citizen of this great State. Therefore, JoJo Investments, LLC is requesting the GBA to consider reversing its award to Atomic Entertainment, LLC and explore the published path of the Best and Final bid process to maximize the value received for Pullman Yard and to allow each bidder to truly put in their final and best bid (which is what we were all expecting to do per the published if-then process clearly depicted in the flowchart).

JoJo Investments, LLC reserves all legal rights with respect to this action and we will explore all litigious paths to protect our interests in respect to this property. Thank you in advance for your time and consideration. I look forward to your reply and decision shortly.

Warmest Regards,

Michael Ledford
Principal
JOJO Investments, LLC

Exhibit 1

gspc.georgia.gov/press-releases/2016-04-05/property-sale-dekalb-county

GEORGIA GOV

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State Properties Commission

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Property for Sale - DeKalb County

December 7, 2016

The State Properties Commission is advertising the Georgia Building Authority owned Pullman Yard property for sale located at 225 Rogers Street, NE, Atlanta, Georgia 30308 in DeKalb County. The improved property includes ~26.84 acres, subject to a 0.76 of an acre easement to Georgia Power Company for access to their electrical substation.

Status: Invitation to Bid - GBA will consider all bids received pursuant to Invitation to Bid (ITB) GBA # 12-16 on April 19th. See GBA Board Notice and Agenda below.

Related Files:

Attachment	Size
ITB Process Flow Chart.pdf	99.29 KB
ITB GBA #12-16 -GBA Pullman (DeKalb County).pdf	8.58 MB
Travis Pruitt Survey for GBA 010617.pdf	1.48 MB
Pullman ITB-Environmental and Structural files.zip	71.93 MB
Bidder's Conference Attendees 011817	391.97 KB
Pullman ITB GBA #12-16 Responses to Bidder Questions	149.96 KB
ITB GBA #12-16 Pullman Yard Bid Recording	67.63 KB
GBA Board Meeting Notice and Agenda 04.19.17.pdf	69.85 KB
ITB GBA #12-16 Pullman Yard Bids Received & Earnest \$	4.4 MB

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Exhibit 2

