

**STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION**

SOLARIS PARTNERS, LTD,

Petitioner,

FHFC Case No. 2020-022BP

FHFC RFA No. 2019-114

Appl. No. 2020-350C

vs.

FLORIDA HOUSING FINANCE CORPORATION,

Respondent.

**FORMAL WRITTEN PROTEST AND
PETITION FOR FORMAL ADMINISTRATIVE HEARING**

Petitioner, SOLARIS PARTNERS, LTD (“Solaris” or “Petitioner”), by and through its undersigned counsel and pursuant to sections 120.57(1) and (3), Florida Statutes and Florida Administrative Code Chapters 28-110, 67-48 and 67-60 as well as the terms of Florida Housing Finance Corporation’s (“FHFC,” “Florida Housing” or “Respondent”) Request for Applications 2019-114 at Section Six, hereby files its Formal Written Protest and Petition for a Formal Administrative Hearing to contest both the proposed award of funding as well as the eligibility, scoring and ranking determinations of FHFC with regard to RFA 2019-114 as set forth herein. In support of this Formal Protest and Petition, Petitioner states as follows:

Parties

1. The agency affected by this Protest and Petition is Florida Housing Finance Corporation located at 227 North Bronough Street, Suite 5000, Tallahassee, Florida 32301-1329.

2. Petitioner, Solaris Partners, Ltd, is a Florida limited partnership whose business address is 2100 Hollywood Boulevard, Hollywood, Florida 33020. For purposes of this proceeding, the address of Petitioner is that of its undersigned counsel.

3. Petitioner submitted Application No. 2020-350C in response to Request for Applications 2019-114 (the “RFA”) seeking an award of Housing Credits to assist with the development and construction of a 78-unit apartment complex in Broward County, Florida that will primarily serve low-income persons.

Notice

4. FHFC issued RFA 2019-116 on August 20, 2019. It was modified and the final RFA was issued on September 20, 2019.

5. Applications in response to this RFA were due to be filed on or before November 7, 2019.

6. FHFC received twenty-six applications in response to this RFA.

7. Petitioner timely filed its application number 2020-350C requesting a housing credit allocation of \$2,2700,000 for its proposed 78-unit affordable housing complex to be located at 118 SE 7th Street, Hallandale Beach and SE 7th Street, SE Corner of SE 7th Street and SE 2nd Avenue, Hallandale Beach, Florida. Petitioner’s application satisfied all the required elements of the RFA and is eligible for an award of housing credits. Petitioner’s application received lottery number 11.

8. Petitioner received notice of the FHFC’s preliminary determination of which applications were either eligible of ineligible for funding, See Exhibit A, as well as which applications were preliminarily selected for funding, See Exhibit B. These notices, published on two spreadsheets, were published on the FHFC website on March 6, 2020 at 9:35 a.m.

9. On March 11, 2020, Petitioner timely filed its Notice of Intent to Protest. See Exhibit C.

10. This Formal Written Protest and Petition are timely filed in accordance with section 120.57(3), Florida Statutes, and Florida Administrative Code Rules 28-110.004 and 67-60.009.

Background

1. Florida Housing is a public corporation created by section 420.504, Florida Statutes, to administer the governmental function of awarding various types of funding for affordable housing in Florida. One of the programs administered by Florida Housing is the federal low income housing tax credit program. Florida Housing is designated as the Housing Credit agency for the State of Florida within the meaning of Section 42(h)(7)(A) of the Internal Revenue Code. See § 420.5099, Fla. Stat. Housing Credits (also known as tax credits) are a dollar-for-dollar offset to federal income tax liability. Developers who receive an allocation of Housing Credits receive the awarded amount every year for ten years. The developer usually sells the Housing Credits to a syndicator that in turn sells them to investors seeking shelter from federal income taxes.

2. Florida Housing has the responsibility and authority to establish procedures for allocating and distributing Housing Credits. In accordance with that authority, Florida Housing has adopted chapter 67-60, Florida Administrative Code, which governs the competitive solicitation process for several programs, including the Housing Credit program. Other administrative rule chapters relevant to the selection process are chapter 67-48, which also governs competitive affordable multifamily rental housing programs, and chapter 67-53, which governs compliance procedures. Applicants for an allocation of Housing Credits are required to comply with RFA 2019-114 and each of the three administrative rule chapters referenced in this paragraph. See RFA at p. 6.

RFA 2019-114

3. RFA 2019-114 states that Florida Housing intends to allocate Housing Credits for affordable, multifamily housing developments in six Florida counties. More particularly, RFA 2019-114 states:

This Request for Applications (RFA) is open to Applicants proposing the development of affordable, multifamily housing located in Broward County, Duval County, Hillsborough County, Orange County, Palm Beach County, and Pinellas County.

Under this RFA, Florida Housing Finance Corporation (the Corporation) expects to have up to an estimated \$18,104,643 of Housing Credits available for award to proposed Developments located in Broward County, Duval County, Hillsborough County, Orange County, Palm Beach County, and Pinellas County. The Corporation is soliciting applications from qualified Applicants that commit to provide housing in accordance with the terms and conditions of this RFA, inclusive of Exhibits, applicable laws, rules and regulations, and the Corporation's generally applicable construction and financial standards.

RFA at p. 2.

4. This RFA provides that FHFC's review committee members independently evaluate and score their assigned portions of the submitted applications based on various mandatory and scored items. Failure to meet a mandatory item renders an application ineligible.

5. The maximum total points that could be received for this RFA is 10 points.

6. The following funding goals are established in this RFA:

a. The Corporation has a goal to fund one (1) Family Development that qualifies for the Geographic Areas of Opportunity / SADDA Funding Goal in Duval County.

b. The Corporation has a goal to fund one (1) Family Development that qualifies for the Geographic Areas of Opportunity / SADDA Funding Goal in Palm Beach County.

c. The Corporation has a goal to fund one (1) Application in each of the following counties that qualifies for the Local Government Areas of Opportunity Funding Goal: Broward, Hillsborough, Orange, and Pinellas

d. The Corporation has a goal to fund a Broward County Application wherein the Applicant applies and qualifies as a Non-Profit.

RFA at p. 70.

7. The RFA describes how the applications will be sorted as follows:

Application Sorting Order

The highest scoring Applications will be determined by first sorting together all eligible Applications from highest score to lowest score, with any scores that are tied separated in the following order:

- a. First, by the Application's eligibility for the Proximity Funding Preference (which is outlined in Section Four A.5.e. of the RFA) with Applications that qualify for the preference listed above Applications that do not qualify for the preference;

- b. Next, by the Application's eligibility for the Per Unit Construction Funding Preference which is outlined in Section Four A.11.d. of the RFA (with Applications that qualify for the preference listed above Applications that do not qualify for the preference);

- c. Next, by the Application's eligibility for the Development Category Funding Preference which is outlined in Section Four A.4.b.(4) of the RFA (with Applications that qualify for the preference listed above Applications that do not qualify for the preference);

- d. Next, by the Application's Leveraging Classification, applying the multipliers outlined in Item 3 of Exhibit C of the RFA (with Applications having the Classification of A listed above Applications having the Classification of B);

- e. Next by the Application's eligibility for the Florida Job Creation Funding Preference which is outlined in Item 4 of Exhibit C of the RFA (with Applications that qualify for the preference listed above Applications that do not qualify for the preference); and

- f. And finally, by lottery number, resulting in the lowest lottery number receiving preference.

RFA at p. 70-71.

8. The RFA continues by defining the Funding Selection Process on pages 71-72 of the RFA.¹

Substantial Interests Affected

9. Petitioner's substantial interests are being determined in this proceeding because Petitioner is an applicant for housing credits to be awarded pursuant to this RFA. Based on the funding goals, application sorting order and funding selection order, if the four applications ranked ahead of Petitioner are deemed ineligible or otherwise not selected for funding, then Petitioner's application would be approved for funding.

10. As set forth further below, (i) application number 2020-363C for Casa Sant' Angelo Apartments, selected for funding in Broward County (lottery number 5); and (ii) application numbers 2020-370C by Pembroke Tower II (lottery number 6), 2020-365C (lottery number 8) and Saratoga Crossings III (lottery number 10), deemed eligible, not selected for funding but all of which are ahead of Petitioner in the selection order, either failed to achieve the priority awarded to them or are not eligible and should not be selected for funding.

Casa Sant' Angelo Apartments

11. Application number 2020-363C is by Casa Sant' Angelo, Ltd. ("Casa") for a 113-unit complex in Broward County, Florida.

12. As noted above, applications can earn a Proximity Funding Preference defined in Section Four, subsection A.5.e as follows:

e. Proximity

The Application may earn proximity points based on the distance between the Development Location Point and the Bus or Rail Transit Service (if Private Transportation is not selected at question 5.e.(2)(a) of Exhibit A) and the Community Services stated in Exhibit A. Proximity points are awarded according to the Transit and Community Service Scoring Charts outlined in Item 2 of Exhibit

¹ Not quoted due to its length.

C. Proximity points will not be applied towards the total score. Proximity points will only be used to determine whether the Applicant meets the required minimum proximity eligibility requirements and the Proximity Funding Preference, as outlined in the chart below....

RFA at p. 19.

13. Applicants were required to achieve a minimum number of 10.5 proximity points to be eligible for funding. However, in order to achieve the Proximity Funding Preference, an applicant had to achieve a score of 12.5 points or higher.

14. In order to achieve the proximity points and to attempt to achieve the Proximity Funding Preference, Casa identified two Public Bus Stops, a Grocery Store, a Medical Facility and a Pharmacy (referred to in the RFA as Transit and Community Services).

15. Applicants are required to identify their sites by the precise Development Location Point using latitude and longitude coordinates. Applicants also identify the latitude and longitude coordinates of the Transit and Community Services. Proximity points are awarded based on the distances between the Development Location Point and the Transit and Community Services points according to a scale set forth in the RFA.

16. The Medical Facility identified by Casa is Memorial Hospital Miramar. However, the coordinates identified by the applicant are for the entrance to Memorial Rehabilitation Institute and medical offices as opposed to the entrance to the hospital.

17. A “Medical Facility” is defined in the RFA as:

A medically licensed facility that (i) employs or has under contractual obligation at least one physician licensed under Chapter 458 or 459, F.S. available to treat patients by walk-in or by appointment; and (ii) provides general medical treatment to any physically sick or injured person. Facilities that specialize in treating specific classes of medical conditions or specific classes of patients, including emergency rooms affiliated with specialty or Class II

hospitals and clinics affiliated with specialty or Class II hospitals, will not be accepted.

RFA at pp. 89-90.

18. The coordinates in the application are not associated with a “Medical Facility.”

19. Without a qualified “Medical Facility,” Casa is not eligible for the Proximity Funding Preference and its application would be ranked behind that of Petitioner.

Pembroke Tower II

20. Application number 2020-370C is by SP Broward, LLC d/b/a Pembroke Tower II (“Pembroke”) for an 88-unit complex in Broward County, Florida.

21. The Pembroke application was deemed eligible but was not selected for funding.

22. However, should the Casa application not be selected for funding, the Pembroke application would be the next project selected for funding based on its lottery number and would be ahead of Solaris.

23. The applicant is required to provide a Housing Credit equity proposal as Attachment 14 of the application. The purpose of the equity proposal is to demonstrate that the applicant has adequate sources of funding for the proposed project. The failure to demonstrate adequate sources renders the application ineligible.

24. Attachment 14 to the Pembroke application is an October 20, 2019 letter from Regions Bank. See Exhibit D. That letter states that the total equity to be paid prior to construction completion will be \$15,204,879.36.

25. The total equity paid prior to construction completion as stated in the letter from Regions Bank does not cover all of the equity that must be paid prior to completion of construction.

26. Because Pembroke did not satisfy the equity commitment requirements of the RFA, it is not eligible for funding.

Cypress Preserve

27. Application number 2020-365C is by HTG Preserve, LLC d/b/a Cypress Preserve (“Cypress”) for an 80-unit complex in Broward County, Florida.

28. The Cypress application was deemed eligible but was not selected for funding.

29. However, should the Casa and Pembroke applications not be selected for funding, the Cypress application would be the next project selected for funding based on its lottery number and would be ahead of Solaris.

30. Cypress submitted this application indicating that it qualified as a “nonprofit applicant.” In support of that assertion, Cypress included certain documentation as Attachment 3 to the application. Said documentation identified Transformative Community Foundation, Inc. (“TFG”) as the nonprofit entity. See Exhibit E.

31. Exhibit E includes the original Articles of Incorporation of TCF. Said Articles were filed July 31, 2019 and identified the directors as Ryan D. Bailine, Scott A. Osman and Glenda Brown.

32. On October 29, 2019, Articles of Amendment for TCF were filed with the Florida Secretary of State which are also included as part of Exhibit E. Said Amendment was sent from an account under the name “HTG United, LLC” and identified the following email address as the point of contact for TCF: glendab@htgf.com

33. In the Amendment, Scott A. Osman and Glenda Brown were removed as directors of TCF. The list of directors was changed to: Adam Freeman, John G. Ebenger, Ryan Bailine.

34. Upon information and belief, HTG United, LLC is owned directly or indirectly by Housing Trust Group, LLC, a for-profit entity. The applicant for the Cypress project is HTG Preserve, LLC, a for-profit entity. Upon information and belief, HTG United, LLC, Housing Trust

Group, LLC and HTG Preserve, LLC are all for-profit entities. Upon information and belief, Scott A. Osmon and Glenda Brown are employees of Housing Trust Group or its related companies. Upon information and belief, Adam Freeman is a former employee of Housing Trust Group or its related companies. Ryan Bailine is an attorney with the Greenberg Traurig law firm which, upon information and belief, provides legal services to Housing Trust Group.²

35. Florida Administrative Code Rule 67-48.0075 is applicable to this RFA. Rule 67-48.005(2), provides:

(2) For purposes of this rule chapter, in accordance with Section 42 of the IRC, a for-profit entity wholly owned by one or more qualified non-profit organizations will constitute a Non-Profit entity. The purpose of the Non-Profit must be, in part, to foster low-income housing and such purpose must be reflected in the Articles of Incorporation of the Non-Profit entity. A Non-Profit entity shall own an interest in the Development, either directly or indirectly; shall not be affiliated with or controlled by a for-profit Corporation; and shall materially participate in the development and operation of the Development throughout the total affordability period as stated in the Land Use Restriction Agreement and the Extended Use Agreement. (Emphasis added)

36. “Affiliate” is defined in Florida Administrative Code Rule 67-48.002 (5) as follows:

- (5) “Affiliate” means any person that:
- (a) Directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with the Applicant or Developer;
 - (b) Serves as an officer or director of the Applicant or Developer or of any Affiliate of the Applicant or Developer;
 - (c) Directly or indirectly receives or will receive a financial benefit from a Development except as further described in rule 67-48.0075, F.A.C., or
 - (d) Is the spouse, parent, child, sibling, or relative by marriage of a person described in paragraph (a), (b) or (c), above.

² See, <https://www.gtlaw.com/en/professionals/b/bailine-ryan-d>

37. Based on these relationships and affiliations between TCF and the Housing Trust Group entities, TCF does not meet the definition of a non-profit entity.

38. The failure of this application to comport with the applicable rules renders this application ineligible for housing credits.

Saratoga Crossings III

39. Application number 2020-364C is by Saratoga Crossings III, LLC d/b/a Saratoga Crossings III (“Saratoga”) for a 75-unit complex in Broward County, Florida.

40. The Saratoga application was deemed eligible but was not selected for funding.

41. However, should the Casa, Pembroke, Cypress and Saratoga applications not be selected for funding, the Solaris application would be the next project selected for funding based on its lottery number.

42. In order to be eligible for funding, each applicant must demonstrate “Readiness to Proceed” as defined in the RFA. One of the “Readiness to Proceed” elements is to show “Site Control.” Site control can be shown in one of three ways: (a) an eligible contract; (b) a deed or certificate of title; or (c) a lease.

43. Saratoga chose to attempt to satisfy this requirement through the submission of an “eligible contract” which is defined in the RFA as follows:

(1) An eligible contract must meet all of the following conditions:

(a) It must have a term that does not expire before April 30, 2020 or that contains extension options exercisable by the purchaser and conditioned solely upon payment of additional monies which, if exercised, would extend the term to a date that is not earlier than April 30, 2020;

(b) It must specifically state that the buyer’s remedy for default on the part of the seller includes or is specific performance;

(c) The Applicant must be the buyer unless there is an assignment of the eligible contract, signed by the assignor and the assignee, which assigns all of the buyer's rights, title and interests in the eligible contract to the Applicant; and

(d) The owner of the subject property must be the seller, or is a party to one or more intermediate contracts, agreements, assignments, options, or conveyances between or among the owner, the Applicant, or other parties, that have the effect of assigning the owner's right to sell the property to the seller. Any intermediate contract must meet the criteria for an eligible contract in (a) and (b) above.

RFA at pp. 33-34.

44. Site control documentation is provided as Attachment 8 to each application. Attached as Exhibit F is a copy of Attachment 8 to the Saratoga application.

45. The "eligible contract" is a September 19, 2019 contract between Our House in Dania, Inc. and David Optekar as Seller and APC Land Holdings, LLC ("APC Land") as Buyer. Said contract is hereafter referred to as "the APC Land Contract."

46. On or about September 24, 2019, Saratoga previously applied for other funding made available by Florida Housing through its RFA 2019-102.

47. The Saratoga application relied on the same September 19, 2019 APC Land Contract.

48. In order to link the site to Saratoga, the parties entered into two other agreements:
- a. A September 19, 2019 Assignment of the APC Land Contract from APC Land to Dania Beach Housing Authority; and
 - b. A September 19, 2019 Ground Lease Agreement by which Dania Beach Housing Authority leased the site to Saratoga.

A copy of Attachment 7 to the Saratoga application filed in response to RFA 2019-102 is attached hereto as Exhibit G and contains the APC Land Contract, the Assignment and the Ground Lease.

49. As noted above, Saratoga relies on the same site and the same APC Land Contract in its application filed in response to RFA 2019-114.

50. But the Buyer in that eligible contract is APC Land and not Saratoga.

51. In order to demonstrate that Saratoga has site control, APC Land entered into an October 25, 2019 Assignment agreement by which APC Land assigned its interest in the same September 19, 2019 APC Land Contract to Saratoga. A copy of the October 25, 2019 Assignment is part of Attachment 8 to the Saratoga application which is attached as Exhibit F.

52. However, on October 25, 2019, APC Land's interest in the APC Land Contract had already been assigned to Dania Beach Housing Authority. As such, APC Land had nothing to assign to Saratoga on that date.

53. As a result, Saratoga did not provide documentation demonstrating site control and is not eligible to receive Housing Credits.

Disputed Issues Of Material Fact And Law

54. Disputed issues of material fact and law exist and entitle Petitioner to a formal administrative hearing pursuant to section 120.57, Florida Statutes. The disputed issues of material fact and law include, but are not limited to, the following:

- a. Whether the proposed award of Housing Credits to Casa was contrary to FHFC's governing statutes, FHFC's rules or policies, or the specifications of the RFA;
- b. Whether the determination that Pembroke was eligible for Housing Credits was contrary to FHFC's governing statutes, FHFC's rules or policies, or the specifications of the RFA;

- c. Whether the determination that Cypress was eligible for Housing Credits was contrary to FHFC's governing statutes, FHFC's rules or policies, or the specifications of the RFA;
- d. Whether the determination that Saratoga was eligible for Housing Credits was contrary to FHFC's governing statutes, FHFC's rules or policies, or the specifications of the RFA;
- e. Whether the Solaris application should be chosen for an award of Housing Credits;
- f. Such other issues as may be revealed during the protest process.

Concise Statement Of Ultimate Fact And Law, Including The Specific Facts Warranting Reversal Of The Agency's Intended Award

55. Petitioner participated in the RFA process in order to compete for an award of Housing Credits based upon the delineated scoring and ranking criteria. For the reasons set forth above, the application by Casa should not have been selected for funding and the applications by Pembroke, Cypress and Saratoga should be deemed ineligible and/or should not be selected for funding.

56. Unless the eligibility determinations, scores and rankings are corrected and the preliminary allocation revised, Petitioner will be wrongfully excluded from and award of Housing Credits and the applications by Casa, Pembroke, Cypress or Saratoga may be awarded Housing Credits contrary to the provisions of the RFA and FHFC's governing statutes and rules.

57. A correct application of the eligibility, scoring and ranking criteria will result in an award of funding to Petitioner.

Statutes And Rules That Entitle Petitioner To Relief

58. The statutes and rules that entitle Petitioner to relief are found in sections 120.569, 120.57, Chapter 420, Part V, Florida Statutes, and Florida Administrative Code Chapters 28-110, 67-48 and 67-60.

Reservation Of Right To Amend

59. Petitioner reserves the right to amend this Petition as this matter proceeds.

Demand For Relief

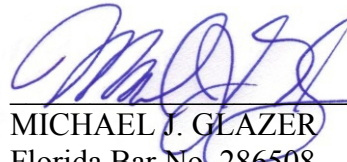
WHEREFORE, Solaris Partners, Ltd. respectfully requests:

- A. An opportunity to resolve this protest by mutual agreement as set forth in section 120.57(3), Florida Statutes.
- B. If this protest cannot be resolved by mutual agreement, that this matter be referred to the Florida Division of Administrative Hearings for assignment to an Administrative Law Judge for a formal hearing to be conducted pursuant to section 120.57(1) and (30), Florida Statutes.
- C. That the ALJ issue a Recommended Order determining that the applications by Casa, Pembroke, Cypress and Saratoga be deemed ineligible or otherwise not selected for funding pursuant to RFP 2019-116.
- D. That the ALJ issue a Recommended Order recommending that the application by Petitioner be selected for funding pursuant to RFP 2019-114.
- E. That a Final Order be issued by FHFC determining that the applications by Casa, Pembroke, Cypress and Saratoga be deemed ineligible or otherwise not selected for funding pursuant to RFP 2019-114.

F. That a Final Order be issued by FHFC selecting Petitioner's application for funding pursuant to RFP 2019-114.

G. That Petitioner be granted such other and further relief as is deemed just and proper.

Respectfully submitted this 23rd day of March, 2020.



MICHAEL J. GLAZER

Florida Bar No. 286508

mglazer@ausley.com

ANTHONY L. BAJOCZKY, JR.

Florida Bar No. 96631

tbajoczky@ausley.com

Ausley McMullen

Post Office Box 391

Tallahassee, Florida 32301

Telephone: (850) 224-9115

Facsimile: (850) 222-7560

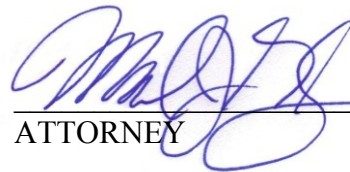
Add'l email: jmcvaney@ausley.com

Attorneys for Petitioner
Solaris Partners, Ltd.

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that the original of the foregoing Formal Written Protest and Petition for Formal Administrative Hearing has been filed by e-mail with the Corporation Clerk (CorporationClerk@floridahousing.org), Florida Housing Finance Corporation, 227 North Bronough Street, Suite 5000, Tallahassee, Florida 32301-1329, and a copy via Electronic Delivery to the following this 23rd day of March 2020:

Hugh R. Brown, General Counsel
Florida Housing Finance Corporation
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301-1329
Hugh.Brown@floridahousing.org



ATTORNEY

EXHIBIT A

RFA 2019-114 Board Approved Preliminary Awards

Total HC Available for RFA	18,104,643.00
Total HC Allocated	15,077,000.00
Total HC Remaining	3,027,643.00

Application Number	Name of Development	County	Name of Authorized Principal Representative	Developers	Demo. Commitment	Total Units	HC Funding Amount	Eligible For Funding?	Development is in Duval County or Palm Beach County and serves the Family Demographic Commitment, and qualifies for the Geographic Area of Opportunity/SADDA Funding Goal	Qualifies for the Local Government Area of Opportunity	Qualifies as a Non-Profit Applicant?	Total Points	Proximity Funding Preference	Per Unit Construction Funding Preference	Development Category Funding Preference	Leveraging Classification	Florida Job Creation Preference	Lottery Number	
<p>Duval County Application (with a preference for Application that it serves the Family Demographic Commitment and qualifies for the Geographic Area of Opportunity/SADDA Funding Goal)</p> <p>2020-372C* Lofts at Murray Hill Duval James R. Hoover TVC Development, Inc. F 117 1,868,000 Y Y N N N 10 Y Y Y A Y 19</p>																			
<p>Palm Beach County Application (with a preference for Application that it serves the Family Demographic Commitment and qualifies for the Geographic Area of Opportunity/SADDA Funding Goal)</p> <p>2020-369C Wells Landing Palm Beach Lewis V. Swezy HS Development Corp. Lewis V. Swezy F 124 1,980,000 Y Y Y Y N N 10 Y Y Y A Y 1</p>																			
<p>Broward County Application (with a preference for Application that qualifies as a Local Government Area of Opportunity)</p> <p>2020-371C Sonata Broward Maria S. Maids Connerstone Group Partners, LLC; The PCC Community Development, LLC F 121 2,882,000 Y N N Y Y Y 10 Y Y Y A Y 3</p>																			
<p>Hillsborough County Application (with a preference for Application that qualifies as a Local Government Area of Opportunity)</p> <p>2020-365C Madison Highlands Hillsborough Patrick E. Law ARC 2019, LLC; New South Residential, LLC E, Non-ALF 102 2,180,000.00 Y N N Y Y Y 10 Y Y Y A Y 2</p>																			
<p>Orange County Application (with a preference for Application that qualifies as a Local Government Area of Opportunity)</p> <p>2020-367C Madison Landing Orange Patrick E. Law ARC 2019, LLC; New South Residential, LLC E, Non-ALF 110 2,375,000.00 Y N N Y Y Y 10 Y Y Y A Y 7</p>																			
<p>Pinellas County Application (with a preference for Application that qualifies as a Local Government Area of Opportunity)</p> <p>2020-355C The Shores Pinellas William Todd Fabbri The Richman Group of Florida, Inc. F 51 910,000 Y N N Y Y Y 10 Y Y Y A Y 23</p>																			
<p>Broward County Application (with a preference for Application from a Non-Profit Applicant, if not already met above)</p> <p>2020-363C Casa Sant'Angelo Apartments Broward Kenneth Naylor Casa Sant'Angelo Development, LLC E, Non-ALF 113 2,682,000 Y N N Y Y Y 10 Y Y Y A Y 5</p>																			

On March 6, 2020, the Board of Directors of Florida Housing Finance Corporation approved the Review Committee's motion and staff recommendation to select the above Applications for funding and invite the Applicants to enter credit underwriting. Any unsuccessful Applicant may file a notice of protest and a formal written protest in accordance with Section 120.57(3), Fla. Stat., Rule Chapter 28-110, F.A.C., and Rule 67-60.009, F.A.C. Failure to file a protest within the time prescribed in Section 120.57(3), Fla. Stat., shall constitute a waiver of proceedings under Chapter 120, Fla. Stat.

EXHIBIT A

EXHIBIT B

RFA 2019-114 Board Approved Scoring Results

Application Number	Name of Development	County	Name of Authorized Principal Representative	Developers	Demo	Total Units	HC Funding Amount	Eligible For Funding?	Development is in Dual County or Palm Beach County and serves the Family Demographic Commitment and qualifies for the Geographic Area of Opportunity Funding/SADQA Goal	Qualifies for the Local Government Area of Opportunity	Qualifies as a Non-Profit Applicant?	Total Points	Priority Funding Preference	Per Unit Construction Funding Preference	Development Category	Total Corp Funding Per Set-Aside Aisle	Levying Classification	Florida Job Creation Preference	Lottery Number
Eligible Applications																			
2020-350C	Solaris Apartments	Broward	Mara S. Mades	Comestone Group Partners, LLC Residential Options of	F	78	2,270,000	Y	N	Y	Y	10	Y	Y	NC	150,402.05	A	Y	11
2020-352C	Pinnacle at La Caba	Broward	David O. Deutch	Pinnacle Communities, LLC	E, Non-ALF	110	2,882,000	Y	N	Y	N	10	Y	Y	NC	142,171.68	A	Y	13
2020-353C	The Shores	Peachas	William Todd Rabbin	The Richman Group of Companies, LLC	F	51	910,000	Y	N	Y	N	10	Y	Y	NC	135,567.84	A	Y	23
2020-354***	Taylor Place	Broward	Matthew A. Rieger	University Station II Developer, LLC	E, Non-ALF	110	2,882,000	Y	Y	Y	Y	10	Y	Y	NC	146,021.33	A	Y	21
2020-356C	Mount Hermon Apartments	Broward	Matthew A. Rieger	HTG Mount Hermon Developer, LLC	E, Non-ALF	100	2,882,000	Y	N	Y	N	10	Y	Y	NC	148,941.76	A	Y	26
2020-357C	Bonnie Ely Estates	Broward	Matthew A. Rieger	HTG Bonnie Ely Developer, LLC	E, Non-ALF	102	2,628,660	Y	N	Y	N	10	Y	Y	NC	151,999.09	A	Y	25
2020-358C	FAT Live	Broward	Brian Poulin	FAT Live Developer LLC	F	125	4,882,000	Y	N	Y	Y	10	Y	Y	NC	158,448.68	B	Y	14
2020-359C	Blue Dolphin Tower	Peachas	Shawn Wilson	Blue Sky Developer, LLC	F	81	1,868,000	Y	N	Y	N	10	Y	Y	NC	140,215.31	A	Y	24
2020-360C	Evoe Living at Kivaman Phase I	Orange	Timothy B. Sittman	New/Modable Housing Partners, LLC	F	144	2,375,000	Y	N	Y	Y	10	Y	Y	NC	173,285.66	B	Y	20
2020-361C	Nobod Cove Apartments	Palm Beach	Darren Smith	SMG & Co, LLC, Bellay Housing Group	F	54	1,777,774	Y	Y	Y	Y	10	Y	Y	NC	159,499.92	B	Y	9
2020-362C	Northwest Gardens VI	Broward	Kenneth Naylor	ARC Northwest Properties VI Development, LLC	F	114	2,682,000	Y	N	Y	N	10	Y	Y	NC	150,248.27	A	Y	12
2020-363C	Casa Sant'Angelo	Broward	Kenneth Naylor	Casa Sant'Angelo Development, LLC	E, Non-ALF	113	2,882,000	Y	N	Y	N	10	Y	Y	NC	138,337.21	A	Y	5
2020-364C	ARC Strategic Crossings III	Broward	Anne Castro	ARC Strategic Crossings III Development, LLC	F	75	1,945,000	Y	N	Y	Y	10	Y	Y	NC	129,466.67	A	Y	10
2020-365C	Cypress Preserve	Broward	Matthew A. Rieger	HTG Preserve Developer, LLC	F	80	1,835,368	Y	N	Y	N	10	Y	Y	NC	151,999.09	A	Y	8
2020-366C	Meadow Highlands	Hillsborough	Patricia E. Law	AFC 2019, LLC, New South Residential, LLC	E, Non-ALF	102	2,180,000	Y	N	Y	N	10	Y	Y	NC	136,423.25	A	Y	7
2020-367C	McKisken Landing	Orange	Patricia E. Law	AFC 2019, LLC, New South Residential, LLC	E, Non-ALF	110	2,375,000	Y	N	Y	N	10	Y	Y	NC	133,272.23	A	Y	7
2020-368C	Brindown Preserve	Hillsborough	James R. Hoover	TVC Development, Inc.	F	200	2,375,000	Y	N	Y	N	10	Y	Y	NC	125,632.10	A	Y	15
2020-369C	North Landing	Palm Beach	Lewis V. Swazy	RS Development Corp, Lewis V. Swazy	F	124	1,360,000	Y	Y	Y	N	10	Y	Y	NC	121,354.84	A	Y	1
2020-370C	Pembroke Tower II	Broward	J. David Page	Southport Development, Inc., a WA Corporation doing business as	E, Non-ALF	88	2,160,000	Y	N	Y	N	10	Y	Y	NC	133,193.45	A	Y	6
2020-371C	Amelia	Broward	Mara S. Mades	Comestone Group Partners, LLC, The PCC Community	F	121	2,882,000	Y	N	Y	Y	10	Y	Y	NC	140,511.09	A	Y	3
2020-372C	lots at Murray Hill	Duval	James R. Hoover	TVC Development, Inc.	F	117	1,868,000	Y	Y	Y	N	10	Y	Y	NC	132,981.92	A	Y	19
2020-373C**	Clear Garden	Duval	J. David Page	Southport Development, Inc., a WA Corporation doing business as	F	120	1,868,000	Y	N	Y	N	10	Y	Y	NC	131,750.61	A	Y	22
2020-374C	The Arbor at Vivaldi Point	Hillsborough	J. David Page	Southport Development, Inc., a WA Corporation doing business as	E, Non-ALF	100	1,620,000	Y	N	Y	N	10	Y	Y	NC	137,109.91	A	Y	18
2020-375C	Edgewater Apartments	Palm Beach	J. David Page	Southport Development, Inc., a WA Corporation doing business as	F	148	2,360,000	Y	Y	Y	N	10	Y	Y	NC	134,960.69	A	Y	4
Ineligible Applications																			
2020-351C	Pinacle 441	Broward	David O. Deutch	Pinnacle Communities, LLC, Rural Neighborhoods	F	100	2,882,000	N	N	Y	N	10	Y	Y	NC	146,941.76		Y	17
2020-355C	Durham Place	Orange	Jonathan L. Wolf	Durham Place Developer, LLC	E, Non-ALF	116	2,375,000	N	N	Y	N	10	Y	Y	NC	135,603.45		Y	15

*Mid-Book Assessor Refund/Incentive was applied at the review committee meeting which affects the Corporation Funding Per Set-Aside Amount. Additionally, the number of set-asides was incorrectly calculated in the Application Submitted Report. This affected the Corporation Funding Per Set-Aside Amount.

**Having Credit Request Amount was added during scoring week of the Corporation Funding Per Set-Aside Amount.

***The number of set-asides was incorrectly calculated in the Application Submitted Report. This affected the Corporation Funding Per Set-Aside Amount.

On March 6, 2020, the Board of Directors of Florida Housing Finance Corporation approved the Review Committee's motion to adopt the scoring results above.

EXHIBIT B

RFA 2019-114 Board Approved Scoring Results

Any unsuccessful Applicant may file a notice of protest and a formal written protest in accordance with Section 120.57(3), Fla. Stat., Rule Chapter 28-110, F.A.C., and Rule 67-60.009, F.A.C. Failure to file a protest within the time prescribed in Section 120.57(3), Fla. Stat., shall constitute a waiver of proceedings under Chapter 120, Fla. Stat.

EXHIBIT B

Solaris-005

EXHIBIT C

AUSLEY McMULLEN

ATTORNEYS AND COUNSELORS AT LAW

123 SOUTH CALHOUN STREET
P.O. BOX 391 (ZIP 32302)
TALLAHASSEE, FLORIDA 32301
(850) 224-9115 FAX (850) 222-7560

March 11, 2020

VIA HAND DELIVERY AND EMAIL TO:

Florida Housing Finance Corporation
c/o Corporation Clerk
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301
CorporationClerk@floridahousing.org

Re: Notice of Protest
Request for Applications 2019-114
Solaris Partners, Ltd.
Application No. 2020-350C

RECEIVED
20 MAR 11 AM 8:30
FLORIDA HOUSING
FINANCE CORPORATION

Dear Madam Clerk:

Florida Housing Finance Corporation posted notices of decisions concerning Request for Applications 2019-114 -- Housing Credit Financing For Affordable Housing Developments Located In Broward, Duval, Hillsborough, Orange, Palm Beach, and Pinellas Counties -- on Friday, March 6, 2020, at 9:35 a.m. The notices of decisions are attached and marked as Exhibits A and B.

Solaris Partners, Ltd. submitted Application Number 2020-350C in response to Request for Application 2018-114. This letter constitutes Solaris Partners, Ltd.'s Notice of Protest of Florida Housing's decisions and is filed within 72 hours of the posting of the decisions (excluding Saturdays and Sundays). See Fla. Stat. § 120.57(3); Fla. Admin. Code r. 28-110.003; Fla. Admin. Code r. 67-60.009.

Sincerely,



Tony Bajoczky, Jr.
Counsel for Solaris Partners, Ltd.

RFA 2019-114 Board Approved Preliminary Awards

Total HC Available for RFA	18,104,643.00
Total HC Allocated	15,077,000.00
Total HC Remaining	3,027,643.00

Application Number	Name of Development	County	Name of Authorized Principal Representative	Developers	Demo. Commitment	Total Units	HC Funding Amount	Eligible For Funding?	Development is in Duval County or Palm Beach County and serves the Family Demographic Commitment, and qualifies for the Geographic Area of Opportunity/SADDA Funding Goal	Qualifies for the Local Government Area of Opportunity	Qualifies as a Non-Profit Applicant?	Total Points	Proximity Funding Preference	Per Unit Construction Funding Preference	Development Category Funding Preference	Leveraging Classification	Florida Job Creation Preference	Lottery Number	
Duval County Application (with a preference for Application that it serves the Family Demographic Commitment and qualifies for the Geographic Area of Opportunity/SADDA Funding Goal)																			
2020-372C*	Lofts at Murray Hill	Duval	James R. Hoover	TVC Development, Inc.	F	117	1,868,000	Y	Y	N	N	10	Y	Y	Y	A	Y	19	
Palm Beach County Application (with a preference for Application that it serves the Family Demographic Commitment and qualifies for the Geographic Area of Opportunity/SADDA Funding Goal)																			
2020-369C	Wells Landing	Palm Beach	Lewis V. Swazy	HS Development Corp. Lewis V. Swazy	F	124	1,980,000	Y	Y	Y	N	10	Y	Y	Y	A	Y	1	
Broward County Application (with a preference for Application that qualifies as a Local Government Area of Opportunity)																			
2020-371C	Sonata	Broward	Maria S. Maids	Cornerstone Group Partners, LLC; The PCC Community Development, LLC	F	121	2,882,000	Y	N	Y	Y	10	Y	Y	Y	A	Y	3	
Hillsborough County Application (with a preference for Application that qualifies as a Local Government Area of Opportunity)																			
2020-365C	Madison Highlands	Hillsborough	Patrick E. Law	ARC 2019, LLC; New South Residential, LLC	E, Non-ALF	102	2,180,000.00	Y	N	Y	N	10	Y	Y	Y	A	Y	2	
Orange County Application (with a preference for Application that qualifies as a Local Government Area of Opportunity)																			
2020-367C	Madison Landing	Orange	Patrick E. Law	ARC 2019, LLC; New South Residential, LLC	E, Non-ALF	110	2,375,000.00	Y	N	Y	N	10	Y	Y	Y	A	Y	7	
Pinellas County Application (with a preference for Application that qualifies as a Local Government Area of Opportunity)																			
2020-355C	The Shores	Pinellas	William Todd Fabbri	The Richman Group of Florida, Inc.	F	51	910,000	Y	N	Y	N	10	Y	Y	Y	A	Y	23	
Broward County Application (with a preference for Application from a Non-Profit Applicant, if not already met above)																			
2020-363C	Casa Sant'Angelo Apartments	Broward	Kenneth Naylor	Casa Sant'Angelo Development, LLC	E, Non-ALF	113	2,882,000	Y	N	N	Y	10	Y	Y	Y	A	Y	5	

On March 6, 2020, the Board of Directors of Florida Housing Finance Corporation approved the Review Committee's motion and staff recommendation to select the above Applications for funding and invite the Applicants to enter credit underwriting. Any unsuccessful Applicant may file a notice of protest and a formal written protest in accordance with Section 120.57(3), Fla. Stat., Rule Chapter 28-110, F.A.C., and Rule 67-60.009, F.A.C. Failure to file a protest within the time prescribed in Section 120.57(3), Fla. Stat., shall constitute a waiver of proceedings under Chapter 120, Fla. Stat.

EXHIBIT A

RFA 2019-114 Board Approved Scoring Results

Application Number	Name of Development	County	Name of Authorized Principal Representative	Developers	Demo	Total Units	HC Funding Amount	Eligible For Funding?	Development is in Dual County or Palm Beach County and serves the Family Demographic Commitment and qualifies for the Geographic Area of Opportunity Funding/SADQA Goal	Qualifies for the Local Government Area of Opportunity	Qualifies as a Non-Profit Applicant?	Total Points	Priority Funding Preference	Per Unit Construction Funding Preference	Development Category Preference	Total Corp Funding Per Set-Aside Aisle	Leveraging Classification	Florida Job Creation Preference	Lottery Number
Eligible Applications																			
2020-350C	Solaris Apartments	Broward	Mara S. Madas	Comestore Group Partners, LLC, Residential Options of	F	78	2,270,000	Y	N	Y	Y	10	Y	Y	NC	150,402.05	A	Y	11
2020-352C	Pinnacle at La Caba	Broward	David O. Deutch	Pinnacle Communities, LLC	E, Non-ALF	110	2,882,000	Y	N	Y	N	10	Y	Y	NC	142,171.68	A	Y	13
2020-353C	The Shires	Peachas	William Todd Rabbin	The Richman Group of Companies, LLC	F	51	910,000	Y	N	Y	N	10	Y	Y	NC	135,567.84	A	Y	23
2020-354***	Taylor Place	Broward	Matthew A. Rieger	University Station II Developer, LLC	E, Non-ALF	110	2,482,000	Y	N	Y	Y	10	Y	Y	NC	146,021.33	A	Y	21
2020-356C	Mount Hermon Apartments	Broward	Matthew A. Rieger	HTG Mount Hermon Developer, LLC	E, Non-ALF	100	2,882,000	Y	N	Y	N	10	Y	Y	NC	148,941.76	A	Y	26
2020-357C	Bonnie Ely Estates	Broward	Matthew A. Rieger	HTG Bonnie Ely Developer, LLC	E, Non-ALF	102	2,638,660	Y	N	Y	N	10	Y	Y	NC	151,999.09	A	Y	25
2020-358C	FAT Live	Broward	Brian Poulin	FAT Live Developer LLC	F	125	4,382,000	Y	N	Y	N	10	Y	Y	NC	158,448.68	B	Y	14
2020-359C	Blue Dolphin Tower	Peachas	Shawn Wilson	Blue Sky Developer, LLC	F	81	1,868,000	Y	N	Y	N	10	Y	Y	NC	140,215.31	A	Y	24
2020-360C	Evoe Living at Kiviman Phase I	Orange	Timothy B. Sittman	New Affordable Housing Partners, LLC, CSE Housing Group	F	144	2,375,000	Y	N	Y	N	10	Y	Y	NC	173,285.66	B	Y	20
2020-361C	Noland Cove Apartments	Palm Beach	Darren Smith	ARC Northwest Properties VI Development, LLC, REF	F	54	1,777,774	Y	Y	Y	Y	10	Y	Y	NC	159,499.92	B	Y	9
2020-362C	Northwest Gardens VI	Broward	Kenneth Naylor	ARC Northwest Properties VI Development, LLC, REF	F	114	2,882,000	Y	N	Y	N	10	Y	Y	NC	150,248.27	A	Y	12
2020-363C	Evoe Saint Angelo Apartments	Broward	Kenneth Naylor	Evoe Saint Angelo Development, LLC	E, Non-ALF	113	2,882,000	Y	N	Y	N	10	Y	Y	NC	138,337.21	A	Y	5
2020-364C	Archangel Crossings III	Broward	Anne Castro	ARC Seratoga Crossings III Development, LLC, Danna	F	75	1,945,000	Y	N	Y	Y	10	Y	Y	NC	129,466.67	A	Y	10
2020-365C	Ayres Place	Broward	Matthew A. Rieger	HTG Ayres Developer, LLC	F	80	1,835,398	Y	N	Y	N	10	Y	Y	NC	151,999.09	A	Y	8
2020-366C	Madison Highlands	Hillsborough	Patrick E. Law	AFC 2019, LLC, New South Residential, LLC	E, Non-ALF	102	2,180,000.00	Y	N	Y	N	10	Y	Y	NC	136,422.35	A	Y	2
2020-367C	Madison Landing	Orange	Patricia E. Law	AFC 2019, LLC, New South Residential, LLC	E, Non-ALF	110	2,375,000.00	Y	N	Y	N	10	Y	Y	NC	133,272.23	A	Y	7
2020-368C	Brandon Preserve	Hillsborough	James R. Hoover	TVC Development, Inc.	F	200	2,375,000	Y	N	Y	N	10	Y	Y	NC	125,632.10	A	Y	15
2020-369C	North Building	Palm Beach	Lewis V. Swetz	RS Development Corp, Lewis V. Swetz	F	124	1,360,000	Y	Y	Y	N	10	Y	Y	NC	121,354.84	A	Y	1
2020-370C	Pembroke Tower II	Broward	J. David Page	Southport Development, Inc., a WA Corporation doing	E, Non-ALF	88	2,160,000	Y	N	Y	N	10	Y	Y	NC	133,193.45	A	Y	6
2020-371C	Amelia	Broward	Mara S. Madas	Comestore Group Partners, LLC, The PCC Community	F	121	2,882,000	Y	N	Y	Y	10	Y	Y	NC	140,511.09	A	Y	3
2020-372C*	Jobs at Murray Hill	Duval	James R. Hoover	TVC Development, Inc.	F	117	1,868,000	Y	Y	Y	N	10	Y	Y	NC	132,981.92	A	Y	19
2020-373C**	Uptown Station	Duval	J. David Page	Southport Development, Inc., a WA Corporation doing	F	120	1,868,000	Y	N	Y	N	10	Y	Y	NC	131,756.61	A	Y	22
2020-374C	The Atrium at Vivaldi Place	Hillsborough	J. David Page	Southport Development, Inc., a WA Corporation doing	E, Non-ALF	100	1,620,000	Y	N	Y	N	10	Y	Y	NC	137,110.93	A	Y	18
2020-375C	Edgewater Apartments	Palm Beach	J. David Page	Southport Development, Inc., a WA Corporation doing	F	148	2,360,000	Y	Y	Y	N	10	Y	Y	NC	134,960.69	A	Y	2
Ineligible Applications																			
2020-351C	Pinacle 441	Broward	David O. Deutch	Pinnacle Communities, LLC, Rural Neighborhoods	F	100	2,882,000	N	N	Y	N	10	Y	Y	NC	146,941.76		Y	17
2020-355C	Durham Place	Orange	Jonathan L. Wolf	Durham Place Developer, LLC	E, Non-ALF	116	2,375,000	N	N	Y	N	10	Y	Y	NC	135,603.45		Y	15

*Mid-Box 4-story multiplier was applied at the review committee meeting which affects the Corporation Funding Per Set-Aside Amount. Additionally, the number of set-asides was incorrectly calculated in the Application Submitted Report. This affected the Corporation Funding Per Set-Aside Amount.

**Having Credit Request Amount was added during scoring week, all the Corporation Funding Per Set-Aside Amount.

***The number of set-asides was incorrectly calculated in the Application Submitted Report. This affected the Corporation Funding Per Set-Aside Amount.

On March 6, 2020, the Board of Directors of Florida Housing Finance Corporation approved the Review Committee's memo to adopt the scoring results above.

EXHIBIT B

RFA 2019-114 Board Approved Scoring Results

Any unsuccessful Applicant may file a notice of protest and a formal written protest in accordance with Section 120.57(3), Fla. Stat., Rule Chapter 28-110, F.A.C., and Rule 67-60.009, F.A.C. Failure to file a protest within the time prescribed in Section 120.57(3), Fla. Stat., shall constitute a waiver of proceedings under Chapter 120, Fla. Stat.

EXHIBIT B

Solaris-010

EXHIBIT D

Attachment 14

Regions Bank
600 W. Hillsboro Blvd., Ste 340
Deerfield Beach, FL 33441



October 20th, 2019

Mr. Scott Seckinger
SP Broward LLC
5403 West Gray Street
Tampa, FL 33609

Re: SP Broward LLC (Applicant), beneficiary of the equity proceeds.

Dear Mr. Seckinger:

Regions Bank is pleased to offer you the following letter of interest based on information received to date. We appreciate the opportunity to work with you as a provider of tax credit equity and related debt products. The purpose of this letter of interest is to generally describe an investment Regions Bank is considering. These terms are subject to change upon the completion of the Banks Due Diligence, and as may be required pursuant to the Bank's applicable investment criteria, credit policies, or underwriting standards as may be in effect from time to time, along with other factors relevant to making an investment or lending decision. *This correspondence is not a commitment to invest, and no commitment to invest will exist prior to the negotiation and execution of a mutually satisfactory Partnership Agreement.*

Investment Entity: SP Broward Manager LLC the Managing Member, with a 0.01% ownership interest in SP Broward LLC the "Partnership", and Regions Bank, as Federal Investor Limited Partner (hereafter "Regions") with a 99.99% ownership interest in the Partnership.

Project Description: *Pembroke Tower II*, an 88-unit affordable apartment complex located in Pembroke Pines, FL

Eligible Annual Housing

Credit Request Amount: \$2,160,000.00

Total Housing Credit

Allocation to be

Purchased: \$21,597,840.00

Tax Credit Price: \$0.88

Total Capital \$19,006,099.20

Contribution:

- (\$6,652,134.72 or 35% of total equity) paid prior to or simultaneous with the closing of construction financing
- (\$2,850,914.88, or 15% of total equity) paid at 25% construction completion
- (\$2,850,914.88, or 15% of total equity) paid at 50% construction completion

- (\$2,850,914.88, or 15% of total equity) paid at 75% construction completion
- (\$1,900,609.92, or 10% of total equity) paid at 99% construction completion
- (\$1,900,609.92, or 10% of total equity) paid at project stabilization and receipt of 8609s

The total equity paid prior to construction completion will be
\$15,204,879.36

Asset Management

Fee:

Asset management fees will be \$75 per unit per year.

Cash Flow Split:

Cash Flow shall be distributed as follows after all other expenses, asset management fees and debt service has been paid:

- A. 90.00% to Managing Member.
- B. 10.00% to Federal Investor Limited Partner.

Residual Split:

Any gain upon sale or refinancing shall be distributed as follows:

- A. 90.00% to Managing Member.
- B. 10.00% to Federal Investor Limited Partner.

**Replacement
Reserves:**

\$300 per unit per year (or per permanent lender).

**Obligations of the
General Partner**

A. Operating Deficit Guaranty: Unlimited operating deficit guaranty from an entity acceptable to Regions until the latter of i) the achievement of a 1.20x income to expense ratio for 90 consecutive days and ii) receipt of Form(s) 8609s. Once achieved, the operating deficit guaranty will be in effect for 60 months.

B. Development Completion Guaranty: There will be a 100% guaranty by an entity acceptable to Regions for the completion of construction of the Project substantially in accordance with plans and specifications approved by Regions, including, without limitation, a guaranty (i) to pay any amounts needed in excess of the construction loan and other available proceeds to complete the improvements, (ii) of all amounts necessary to achieve an debt service coverage ratio of 1.20x for three (3) consecutive months, and (iii) to pay any operating deficits prior to conclusion of Project construction.

C. Tax Credit Guaranty: There will be an unlimited tax credit guaranty by an entity acceptable to Regions for seven years following stabilization.

**Other Notes and
Conditions:**

Regions reserves the right to adjust the Capital Contributions herein based on diligence of the following information:

- A. Contingent upon receipt, review and approval of environment reports (including testing for lead based paint, asbestos and black mold as applicable) and geological reports, site

inspection, appraisal, market study supporting lease-up schedule, personal and/or corporate financial statements on the General Partner, general contractor and guarantor(s), management company review, revised construction budgets, contractor, contract, and cash flow.

- B. Regions will engage an inspecting engineer to review the project and plans and specs prior to partnership close. The cost of this service will be paid by the partnership. If an acceptable appraisal is not required by the lender, the cost of an appraisal will also be paid by the partnership. The costs of inspections on monthly draws will be the cost of the partnership if not available from permanent lender. In addition, all legal fees will be paid by the partnership.
- C. To help fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each person or corporation who opens an account and/or enters into a business relationship.
- D. If the project has soft debt financing, Regions may require a residual analysis that shows that any soft debt financing will be repaid at the end of the respective soft debt term.
- E. Agreed upon lease-up schedule will be subject to review of due diligence and market information.



At your convenience, please send an executed copy of this Letter of Intent to Regions Bank.

Again, thank you for your time and we appreciate the opportunity to work with you.

Very truly yours,

A handwritten signature in cursive script, appearing to read "M. Carl".

Marilyn L. Carl
Vice President
Regions Bank

Agreed and Accepted this Day:

SP Broward LLC

By: SP Broward Manager LLC, its manager

By: SP and MS LLC, its manager

By: _____

Scott Seckinger

Date: October 20th, 2019

Its: Vice President

The purpose of this Letter is to generally describe an investment Regions Bank is considering. These terms are subject to change upon the completion of the Banks Due Diligence, and as may be required pursuant to the Bank's applicable investment criteria, credit policies, or underwriting standards as may be in effect from time to time, along with other factors relevant to making an investment decision. These terms may not be changed or otherwise modified orally. This Letter does not survive Closing of the transaction.

This correspondence is not a commitment to invest, and no commitment to invest will exist prior to the negotiation and execution of a mutually satisfactory letter of intent and Partnership Agreement.

EXHIBIT E

Attachment 3

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: **OCT 15 2019**

TRANSFORMATIVE COMMUNITY FOUNDATION
INC
C/O RYAN D BAILINE
333 SE 2ND AVE SUITE 4400
MIAMI, FL 33131-0000

Employer Identification Number:
84-2693625
DLN:
26053680001469
Contact Person:
CUSTOMER SERVICE ID# 31954
Contact Telephone Number:
(877) 829-5500

Accounting Period Ending:
December 31
Form 990-PF Required:
Yes
Effective Date of Exemption:
July 31, 2019
Addendum Applies:
No

Dear Applicant:

We're pleased to tell you we determined you're exempt from federal income tax under Internal Revenue Code (IRC) Section 501(c)(3). Donors can deduct contributions they make to you under IRC Section 170. You're also qualified to receive tax deductible bequests, devises, transfers or gifts under Section 2055, 2106, or 2522. This letter could help resolve questions on your exempt status. Please keep it for your records.

Organizations exempt under IRC Section 501(c)(3) are further classified as either public charities or private foundations. We determined you're a private foundation within the meaning of Section 509(a).

You're required to file Form 990-PF, Return of Private Foundation or Section 4947(a)(1) Trust Treated as Private Foundation, annually, whether or not you have income or activity during the year. If you don't file a required return or notice for three consecutive years, your exempt status will be automatically revoked.

If we indicated at the top of this letter that an addendum applies, the enclosed addendum is an integral part of this letter.

For important information about your responsibilities as a tax-exempt organization, go to www.irs.gov/charities. Enter "4221-PF" in the search bar to view Publication 4221-PF, Compliance Guide for 501(c)(3) Private Foundations, which describes your recordkeeping, reporting, and disclosure requirements.

Letter 1076

-
-

-2-

TRANSFORMATIVE COMMUNITY FOUNDATION

Sincerely,



Director, Exempt Organizations
Rulings and Agreements

Letter 1076

Solaris-020

Transformative Community Foundation, Inc. (a 501(c)(3)) (“TCF”) will serve as a Member of the Applicant and as a Member of the Developer. TCF will materially and substantially participate in the development, management, and operation of the subject development including but not limited to the following:

- I. Development Phase - TCF will provide input as to site planning, architectural visioning and amenity planning. TCF and the Applicant will engage and educate the community and local leaders as to the benefits of this development so as to create a positive working environment and ensure full acceptance. TCF will receive 25% of the developer fee associated with the development. This reflects a fair allocation based on the responsibilities delegated to TCF and the personal liability incurred by the principals of TCF of the Developer during this phase.
- II. Operational Phase - TCF will substantially and materially participate in the management and operation of the development throughout the life of the development including the compliance and extended use periods.
 - a) Create and operate tenant enrichment programs for residents.
 - b) Support the organization and on-going efforts in the establishment of a Resident Council to disseminate community information, solicit resident input, and help create a sense of community.
 - c) Work alongside management agent in out-reach and marketing for the lease-up of the development. The Non-Profit will help create a list of interested future residents through a process of outreach activities, which will be further supported by other activities of the Non-Profit affiliates.
 - d) The Non-Profit will identify and liaison social service providers who will assist residents when needed.
 - e) The Non-Profit will provide input into the annual budget preparation for the development.
 - f) Review quarterly financial statements and provide input as to same.

Board of Directors

Ryan D. Bailine – Director
333 SE 2nd Ave, Suite 4400
Miami, FL 33131

Adam Freeman – Director
11 Island Ave, Apt 1105
Miami Beach, FL 33139

John G. Ebenger – Director
5100 Town Center Circle,
Tower 2, Suite 450
Boca Raton, FL 33486

10/28/2019

Division of Corporations

N190003187803119
Florida Department of State
Division of Corporations
Electronic Filing Cover Sheet

Note: Please print this page and use it as a cover sheet. Type the fax audit number (shown below) on the top and bottom of all pages of the document.

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Division of Corporations
Fax Number : (850)617-6380

From:
Account Name : HTG UNITED, LLC
Account Number : I20190000094
Phone : (305)860-8188
Fax Number : (305)639-8427

****Enter the email address for this business entity to be used for future annual report mailings. Enter only one email address please.****

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**COR AMND/RESTATE/CORRECT OR O/D RESIGN
TRANSFORMATIVE COMMUNITY FOUNDATION, INC.**

Certificate of Status	0
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Corporate Filing Menu

Help

Articles of Amendment
to
Articles of Incorporation
of

TRANSFORMATIVE COMMUNITY FOUNDATION, INC.

(Name of Corporation as currently filed with the Florida Dept. of State)

N19000008119

(Document Number of Corporation (if known))

Pursuant to the provisions of section 617.1006, Florida Statutes, this *Florida Not For Profit Corporation* adopts the following amendment(s) to its Articles of Incorporation:

A. If amending name, enter the new name of the corporation:

The new name must be distinguishable and contain the word "corporation" or "incorporated" or the abbreviation "Corp." or "Inc." "Company" or "Co." may not be used in the name.

B. Enter new principal office address, if applicable:

(Principal office address MUST BE A STREET ADDRESS)

C. Enter new mailing address, if applicable:

(Mailing address MAY BE A POST OFFICE BOX)

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D. If amending the registered agent and/or registered office address in Florida, enter the name of the new registered agent and/or the new registered office address:

Name of New Registered Agent:

New Registered Office Address:

(Florida street address)

(City)

Florida

(Zip Code)

New Registered Agent's Signature, if changing Registered Agent:

I hereby accept the appointment as registered agent. I am familiar with and accept the obligations of the position.

Signature of New Registered Agent, if changing

If amending the Officers and/or Directors, enter the title and name of each officer/director being removed and title, name, and address of each Officer and/or Director being added:

(Attach additional sheets, if necessary)

Please note the officer/director title by the first letter of the office title:

P = President; V = Vice President; T = Treasurer; S = Secretary; D = Director; TR = Trustee; C = Chairman or Clerk; CEO = Chief Executive Officer; CFO = Chief Financial Officer. If an officer/director holds more than one title, list the first letter of each office held. President, Treasurer, Director would be PTD.

Changes should be noted in the following manner. Currently John Doe is listed as the PST and Mike Jones is listed as the V. There is a change, Mike Jones leaves the corporation, Sally Smith is named the V and S. These should be noted as John Doe, PT as a Change, Mike Jones, V as Remove, and Sally Smith, SV as an Add.

Example:

<input checked="" type="checkbox"/> Change	<u>PT</u>	<u>John Doe</u>
<input checked="" type="checkbox"/> Remove	<u>V</u>	<u>Mike Jones</u>
<input checked="" type="checkbox"/> Add	<u>SV</u>	<u>Sally Smith</u>

<u>Type of Action</u> (Check One)	<u>Title</u>	<u>Name</u>	<u>Address</u>
1) <input type="checkbox"/> Change <input type="checkbox"/> Add <input checked="" type="checkbox"/> Remove	<u>D</u>	<u>OSMAN, SCOTT A.</u>	<u>10955 SW 69TH COURT</u> <u>PINECREST, FL 33156</u>
2) <input type="checkbox"/> Change <input type="checkbox"/> Add <input checked="" type="checkbox"/> Remove	<u>D</u>	<u>BROWN, GLENDA</u>	<u>72 E 65 STREET</u> <u>HIACLEAH, FL 33013</u>
3) <input type="checkbox"/> Change <input checked="" type="checkbox"/> Add <input type="checkbox"/> Remove	<u>D</u>	<u>FREEMAN, ADAM</u>	<u>11 ISLAND AVE</u> <u>APT 1105</u> <u>MIAMI-BEACH, FL 33139</u>
4) <input type="checkbox"/> Change <input checked="" type="checkbox"/> Add <input type="checkbox"/> Remove	<u>D</u>	<u>EBENGER, JOHN G.</u>	<u>5100 TOWN CENTER CIRCLE</u> <u>TOWER 2, SUITE 450</u> <u>BOCA RATON, FL 33486</u>
5) <input type="checkbox"/> Change <input type="checkbox"/> Add <input checked="" type="checkbox"/> Remove	<u>D</u>	<u>RYAN, BAINE D</u>	<u>333 SE 2ND AVE</u> <u>SUITE 4400</u> <u>MIAMI, FL 33131</u>
6) <input type="checkbox"/> Change <input checked="" type="checkbox"/> Add <input type="checkbox"/> Remove	<u>D</u>	<u>BAILINE, RYAN D</u>	<u>333 SE 2ND AVE</u> <u>SUITE 4400</u> <u>MIAMI, FL 33131</u>

E. If amending or adding additional Articles, enter change(s) here:
(attach additional sheets, if necessary). (Be specific)

The objectives and purpose of this Corporation shall be to own, develop, construct and foster housing that is affordable to (i) very low, (ii) low and (iii) moderate income families, as determined by the United States Department of Housing and Urban Development ("HUD") including, without limitation, housing that is financed in part by federal programs such as the Federal Low Income Housing Tax Credit Program ("Affordable Housing").

The date of each amendment(s) adoption: _____, if other than the date this document was signed.

Effective date if applicable: _____
(no more than 90 days after amendment file date)

Note: If the date inserted in this block does not meet the applicable statutory filing requirements, this date will not be listed as the document's effective date on the Department of State's records.

Adoption of Amendment(s) (CHECK ONE)

- The amendment(s) was/were adopted by the members and the number of votes cast for the amendment(s) was/were sufficient for approval.
- There are no members or members entitled to vote on the amendment(s). The amendment(s) was/were adopted by the board of directors.

Dated _____ 10/29/19 _____

Signature _____
(By the chairman or vice chairman of the board, president or other officer-if directors have not been selected, by an incorporator - if in the hands of a receiver, trustee, or other court appointed fiduciary by that fiduciary)

Ryan Bailine

(Typed or printed name of person signing)

Director

(Title of person signing)

Electronic Articles of Incorporation For

N19000008119
FILED
July 31, 2019
Sec. Of State
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TRANSFORMATIVE COMMUNITY FOUNDATION, INC.

The undersigned incorporator, for the purpose of forming a Florida not-for-profit corporation, hereby adopts the following Articles of Incorporation:

Article I

The name of the corporation is:

TRANSFORMATIVE COMMUNITY FOUNDATION, INC.

Article II

The principal place of business address:

333 SE 2ND AVE
SUITE 4400
MIAMI, FL. US 33131

The mailing address of the corporation is:

333 SE 2ND AVE
SUITE 4400
MIAMI, FL. US 33131

Article III

The specific purpose for which this corporation is organized is:

THE OBJECTIVES AND PURPOSE OF THIS CORPORATION SHALL BE TO OWN, DEVELOP AND CONSTRUCT HOUSING THAT IS AFFORDABLE FOR (I) VERY LOW, (II) LOW AND (III) MODERATE INCOME FAMILIES.

Article IV

The manner in which directors are elected or appointed is:

AS PROVIDED FOR IN THE BYLAWS.

Article V

The name and Florida street address of the registered agent is:

RYAN D BAILINE
333 SE 2ND AVE
SUITE 4400
MIAMI, FL. 33131

I certify that I am familiar with and accept the responsibilities of registered agent.

Registered Agent Signature: RYAN D. BAILINE

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Article VI

The name and address of the incorporator is:

RYAN D. BAILINE
333 SE 2ND AVE
SUITE 4400
MIAMI, FL 33131

Electronic Signature of Incorporator: RYAN D. BAILINE

I am the incorporator submitting these Articles of Incorporation and affirm that the facts stated herein are true. I am aware that false information submitted in a document to the Department of State constitutes a third degree felony as provided for in s.817.155, F.S. I understand the requirement to file an annual report between January 1st and May 1st in the calendar year following formation of this corporation and every year thereafter to maintain "active" status.

Article VII

The initial officer(s) and/or director(s) of the corporation is/are:

Title: D
BAILINE D RYAN
333 SE 2ND AVE, SUITE 4400
MIAMI, FL. 33131 US

Title: D
SCOTT A OSMAN
10955 SW 69TH COURT
PINECREST, FL. 33156 US

Title: D
GLENDA BROWN
72 E 65 STREET
HIALEAH, FL. 33013 US

EXHIBIT F

Attachment

8

FLORIDA HOUSING FINANCE CORPORATION
Site Control Certification Form

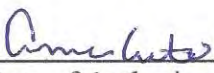
As of the Application Deadline for this RFA, the Applicant entity Saratoga Crossings III, Ltd.

has control of the Development site and all Scattered Sites, if applicable. Control of the site means that by Application Deadline the Applicant can establish one or more of the following requirements that include the terms set forth in Section Four A.7.a. of the RFA:

- Eligible Contract
- Deed or Certificate of Title
- Lease

To be considered complete, documents demonstrating that site control pursuant to the terms set forth in Section Four A.7.a. of the RFA are attached.

Under the penalties of perjury pursuant to Section 92.525, F.S., and of material misrepresentation pursuant to Section 420.508(35), Fla. Statutes, and Fla. Admin. Code Section 67-21.003(6) and/or 67-48.004(2), I declare and certify that I have read the foregoing and that the information is true, correct and complete.


Signature of Authorized Principal Representative

Anne Castro
Name (typed or printed)

Treasurer, Secretary
Title (typed or printed)

This form must be signed by the Authorized Principal Representative stated in Exhibit A.

**ASSIGNMENT OF
CONTRACT FOR PURCHASE AND SALE OF REAL PROPERTY**

In consideration of the promises and mutual covenants set forth herein, the parties hereto, with the intent to be legally bound hereby, agree as follows, **APC LAND HOLDINGS, LLC**, a Florida limited liability company (the "Assignor"), hereby assigns, transfers, and conveys unto **SARATOGA CROSSINGS III, LTD.**, a Florida limited partnership (the "Assignee"), all of Assignor's right, title and interest in, to and under that certain Contract for Purchase and Sale Agreement, dated September 19, 2019, as amended (the "Contract"), by and among **OUR HOUSE IN DANIA, INC.**, a Florida not for profit corporation, and **DAVID OPTEKAR**, an individual (collectively, the "Seller"), and Assignor, as buyer.

Pursuant to Section 22 of the Contract, Assignor hereby assigns to Assignee all of Assignor's right, title and interest in and to the Contract and the Deposit (as defined in the Contract; all capitalized terms used herein but not otherwise defined shall have the same meaning ascribed to them as in the Contract).

Assignor hereby authorizes Seller to accept the Assignee as the Buyer pursuant to the Contract as if Assignee had been the original Buyer under the Contract.

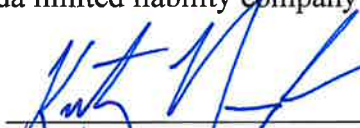
Assignee hereby accepts the Contract, assumes the obligations of Assignor thereunder, ratifies and confirms the Contract and all amendments thereto, if any, and agrees to be bound by all of its terms and conditions.

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be effective as of the 25 day of October, 2019.


ASSIGNOR:

APC LAND HOLDINGS, LLC,
a Florida limited liability company

By: 
Name: Kenneth Naylor
Title: Secretary

ASSIGNEE:

SARATOGA CROSSINGS III, LTD.,
a Florida limited partnership

By: 
Name: Kenneth Naylor
Title: Secretary of SLP

**AMENDMENT NO. 1 TO
CONTRACT FOR PURCHASE AND SALE OF REAL PROPERTY**

THIS AMENDMENT NO. 1 (“Amendment”) is made and entered into this 24 day of October, 2019, by and between APC Land Holdings, LLC, a Florida limited liability company (the “Buyer”), and Our House in Dania, Inc., a Florida not for profit corporation (“Our House”), David Optekar, an individual (“Optekar” and together with Our House, jointly, severally and collectively referred to as the “Seller”) (Buyer and Seller hereinafter collectively the “Parties”).

WHEREAS, Buyer and Seller entered into that certain Contract for Purchase and Sale of Real Property with an Effective Date of September 19, 2019 (the “Agreement”), for the real property legally described in Exhibit “A,” attached hereto and incorporated herein; and

WHEREAS, the Parties hereto desire to amend certain terms of the Agreement; and

WHEREAS, such changes shall take precedence over and supersede any provisions to the contrary contained in the Agreement;

NOW THEREFORE, it is agreed as follows:


Section 8.5 is hereby deleted in its entirety and replaced with the following:

- 8.5 HUD Transfer. Buyer agrees to submit to HUD a completed Section 8 Housing Assistance Payments Contract Transfer of Ownership and Assignment of HAP Contract no later than November 26, 2019.

IN WITNESS WHEREOF, the Parties hereto have duly executed this Amendment, as of the day and year first above written.

SELLER:

OUR HOUSE IN DANIA, INC., a Florida
not for profit corporation

By: 
David Optekar, President

By: 
DAVID OPTEKAR, Individually

BUYER:

APC LAND HOLDINGS, LLC, a Florida
limited liability company

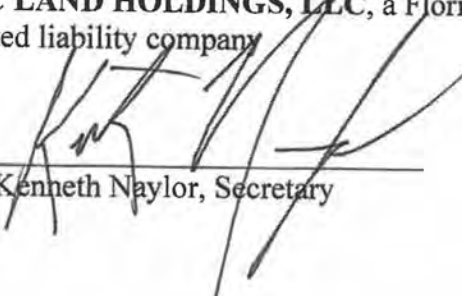
By: 
Kenneth Naylor, Secretary

EXHIBIT "A"

LEGAL DESCRIPTION

A portion of Block 2, HENRY PARK, according to the plat thereof as recorded in Plat Book 24, Page 27 of the Public Records of Broward County, Florida, together with a portion of the right-of-way of Southwest 11th Avenue as shown on said HENRY PARK and as vacated by City of Dania Beach Resolution Number 41-86, recorded in Official Records Book 15163, Page 973 of the Public Records of Broward County, Florida, being more particularly as follows:

BEGINNING at the Northwest corner of said Block 2;

THENCE North 90°00'00" East on the North line of said Block 2, a distance of 117.09 feet;

THENCE South 12°15'06" West, 49.13 feet;

THENCE South 00°30'30" West. 205.61 feet to the intersection with the South line of the North 253.61 feet of said Block 2;

THENCE South 90°00'00" West on said South line and it's Westerly projection, 127.09 feet to the intersection with the West boundary of said plat of HENRY PARK;

THENCE North 00°30'30" East on the West boundary, a distance of 223.62 feet;

THENCE North 90°00'00" East on the Northerly limits of that portion of Southwest 11th Avenue vacated by said City of Dania Beach Ordinance Number 41-86, a distance of 20.00 feet to the intersection with the West line of said Block 2;

THENCE North 00°30'30" East on the West line of said Block 2, a distance of 30.00 feet to the POINT OF BEGINNING.

The North 253.61 feet of Block 2, "Henry Park", according to the plat thereof as recorded in Plat Book 24, Page 27, of the Public Records of Broward County, Florida, being further described as follows;

BEGINNING at the Northeast corner of said Block 2;

Thence Southwesterly along the East line of Block 2 a distance of 261.95 feet;

Thence Westerly, parallel with and 253.61 feet South of the north line of Block 2 a distance of 311.85 feet to the West line of Block 2;

Thence Northerly along said West line 253.62 feet to the Northwest corner of said Block 2;

Thence Easterly 375.19 feet to the POINT OF BEGINNING;

TOGETHER WITH:

That portion of Southwest 11th Terrace, as shown on the plat of HENRY PARK, according to the plat thereof as recorded in Plat Book 24, Page 27, of the Public Records of Broward County, Florida and vacated by City of Dania Beach Ordinance Number 41-86, recorded in Official Records Book 15163, Page 973, of the Public Records of Broward County, lying adjacent to and adjoining the North 253.61 feet of Block 2 of said HENRY PARK.

LESS THEREFROM:

A portion of Block 2, HENRY PARK, according to the plat thereof as recorded in Plat Book 24, Page 27 of the Public Records of Broward County, Florida, together with a portion of the right-of-way of Southwest 11th Avenue as shown on said HENRY PARK and as vacated by City of Dania Beach Resolution Number 41-86, recorded in Official Records Book 15163, Page 973 of the Public Records of Broward County, Florida, being more particularly as follows:

BEGINNING at the Northwest corner of said Block 2;

THENCE North 90°00'00" East on the North line of said Block 2, a distance of 117.09 feet;

THENCE South 12°15'06" West, 49.13 feet;

THENCE South 00°30'30" West, 205.61 feet to the intersection with the South line of the North 253.61 feet of said Block 2;

THENCE South 90°00'00" West on said South line and it's Westerly projection, 127.09 feet to the intersection with the West boundary of said plat of HENRY PARK;

THENCE North 00°30'30" East on the West boundary, a distance of 223.62 feet;

THENCE North 90°00'00" East on the Northerly limits of that portion of Southwest 11th Avenue vacated by said City of Dania Beach Ordinance Number 41-86, a distance of 20.00 feet to the intersection with the West line of said Block 2;

THENCE North 00°30'30" East on the West line of said Block 2, a distance of 30.00 feet to the POINT OF BEGINNING.

LESS AND EXCEPT:

A rectangular strip of land 1' x 223.62' more particularly described as the West 1 foot of the North 253.62 feet of SW 11th Avenue as shown on the Plat of Henry Park, as recorded in Plat Book 24, Page 27, of the Public Records of Broward County, Florida, less the North 30 feet thereof, said strip of land being a portion of the street vacated by City of Dania Beach Ordinance No. 41-86, recorded in Official Records Book 15163, Page 973, of the Public Records of Broward County, Florida.

CONTRACT FOR PURCHASE AND SALE OF REAL PROPERTY

This Contract for Purchase and Sale of Real Property (the "Contract") is made and entered into as of the 19th day of September, 2019, by and among Our House in Dania, Inc., a Florida not for profit corporation ("Our House"), David Optekar, an individual ("Optekar" and together with Our House, jointly, severally and collectively referred to as the "Seller"), and APC Land Holdings, LLC, a Florida limited liability company, or permitted assigns (the "Buyer"),

In consideration of the mutual agreements herein set forth, the parties hereto agree as follows:

1. **Definitions.** The following capitalized terms shall have the meanings given to them in this Section 1. Other capitalized terms when used in this Contract for Purchase and Sale shall have the meanings given to such terms in the Definitions Addendum attached hereto as Exhibit "B."

1.1. **Closing Date.** The Closing Date shall be on the date that is thirty (30) days following the expiration of the Investigation Period.

1.2. **Deposit.** The sum of Twenty-Five Thousand Dollars (\$25,000), which is to be non-refundable except in the case of Seller's default or failure to deliver marketable title at Closing, to be held in escrow by Escrow Agent in accordance with this Contract.

1.3. **Effective Date.** The date this Contract is executed by the last party to sign it and communication of such fact of execution to the other party and delivery of an executed counterpart.

1.4. **Escrow Agent.** Stearns Weaver Miller Weissler Alhadeff & Sitterson, P.A.

1.5. **Investigation Period.** The period of time beginning on the Effective Date and continuing until the later of: (i) April 30, 2020; and (ii) the soonest of the successful resolution of the protest period (including expiration of any appeals period) for a successful award of tax credits from Florida Housing Finance Corporation's CDBG-DR RFA 2019-102, SAIL RFA 2019-116 or Large County 9% Tax Credit RFA 2019-114.

1.6. **Purchase Price.** The purchase price shall be Two Million Four Hundred Thirty-Five Thousand Dollars (\$2,435,000).

1.6.1. The Purchase Price shall be subject to the following adjustments:

- (a) In the event that Seller's \$35,000 reserve with the United States Department of Housing and Urban Development ("HUD") is not transferred to Buyer or its assignee at Closing without cost, penalty, restriction or condition the Purchase Price shall be reduced by \$35,000.
- (b) In the event that Seller is successful in petitioning the City of Dania Beach to increase the apartment unit density for the Land above seventy-five (75) units, and if Buyer, in its sole discretion, elects to increase the density of its proposed project as a result thereof, then the Purchase Price shall be increased by \$10,000 for each additional unit added to the project.

2. Purchase and Sale. Seller agrees to sell and convey the Property to Buyer and Buyer agrees to purchase and acquire the Property from Seller on the terms and conditions hereinafter set forth.

3. Purchase Price. The Purchase Price shall be paid as follows:

3.1. Deposit. Within two (2) Business Days following the Effective Date, Buyer shall deliver to Escrow Agent the Deposit. Prior to Closing, Escrow Agent shall keep the Deposit (and any future deposits) in an interest-bearing escrow account with a commercial or savings bank doing business in Miami-Dade County, Florida.

3.2. Cash to Close. The Cash to Close shall be paid to Seller in accordance with the closing procedure hereinafter set forth. Buyer shall receive a credit at Closing for the amount of the Deposit and for the interest earned on any portion of the Deposit held in escrow pending Closing.

4. Investigation Period.

4.1. Suitability for Use. During the Investigation Period, Buyer shall determine, in its sole and absolute discretion, whether the Property is suitable for Buyer's Intended Use of the Property. The parties acknowledge that Buyer intends to lease the Property under a long-term ground lease of at least sixty-five (65) years to a tax credit limited partnership.

4.2. Seller's Delivery of Property Records. The Property Records shall be delivered by Seller within seven (7) Business Days following the Effective Date.

4.3. Buyer's Inspection of the Property. During the Investigation Period and, if Buyer elects to go forward with the transaction contemplated hereby, from the end of the Investigation Period until the Closing Date, Buyer shall have the right to enter upon the Land and to make all inspections and investigations of the condition of the Land which it may deem necessary, including, but not limited to, soil borings, percolation tests, engineering and topographical studies, environmental audits, wetland jurisdictional surveys, and investigations of the availability of utilities, all of which inspections and investigations shall be undertaken at Buyer's cost and expense. After completing its inspection of the Property, Buyer shall leave the Land in the condition existing prior to such inspection. Prior to entry onto the Property, by Buyer or any agent of Buyer, Buyer shall provide to Seller a certificate of liability insurance, showing Seller as an additional insured and in an amount not less than \$1,000,000. By not electing to terminate, Buyer is deemed to have fully investigated the Property or waived its right to do so and elected to proceed with the Contract and accept the Property in its AS-IS condition. Seller makes and shall make no representation or warranty either expressed or implied (except as specifically set forth in this Contract) regarding the condition, operability, safety, fitness for intended purpose, use, governmental requirements, development potential, utility availability, legal access, impact fees, concurrency, economic feasibility or any other matters whatsoever with respect to the Property. The Buyer specifically acknowledges and agrees that Seller shall sell and Buyer shall purchase the Property on an "AS IS, WHERE-IS, AND WITH ALL FAULTS" basis and that, except as otherwise specifically set forth in this Contract, Buyer is not relying on any representations or warranties of any kind whatsoever, express or implied, from Seller as to any matters concerning

the Property. Buyer shall provide Seller with copies of all tests, surveys, and studies performed on the Property.

4.4. Buyer's Right to Terminate. Buyer may elect to terminate this Contract at any time, for any reason in its sole discretion, before the end of the Investigation Period by written notice to Seller and to Escrow Agent. Termination shall be by delivery of written notice of termination to Seller and Escrow Agent prior to the expiration of the Investigation Period. Upon Buyer delivering to Escrow Agent the termination notice, Escrow Agent shall deliver the Deposit to Seller (except in the case of Buyer default) and except as otherwise specifically set forth in this Contract, neither Buyer nor Seller shall have any further rights or obligations hereunder.

4.5. Buyer's Reinspection of the Property. Seller covenants, pursuant to the provisions of Section 7 below, that Seller shall maintain the Property in substantially its current condition until the Closing Date. Buyer shall have the right to enter upon the Land at any time prior to the Closing to confirm that the Property has been maintained in the manner covenanted by Seller. In the event that the condition of the Property is materially different so as to inhibit the use of the Land for Buyer's Intended Use of the Property, at such time prior to Closing, than it was at the time of the performance of the Buyer's inspections as contemplated herein, and Seller fails or refuses to correct such condition upon no less than ten (10) days written notice from Buyer specifying the corrective action required to be taken, Buyer shall have the right to terminate this Contract by written notice to Seller and to Escrow Agent, whereupon the Deposit shall be refunded to the Buyer, and neither Buyer nor Seller shall have further rights or obligations hereunder, except if such material change in the condition of the Property is the result of the affirmative act of Seller or affirmatively consented to by Seller, Seller shall be in default and Buyer shall have all rights and remedies at law or in equity.

5. Title.

5.1. Marketable Title to Land. Seller warrants that Seller currently owns marketable and insurable fee simple title to the Property, without the need for probate or estate administration. Seller shall convey marketable and insurable title to Buyer by the Deed, subject only to the Permitted Exceptions. Marketable title shall be determined according to the Title Standards adopted by authority of The Florida Bar and in accordance with law. The legal description of the Land based on the Survey shall be deemed incorporated into this Contract as Exhibit "A" as soon as it is completed and shall be used in the Deed, unless a plat of the Land is filed of record prior to Closing, in which event the lot and block description of the Land contained in that recorded plat shall be used in the Deed.

5.2. Buyer to Notify Seller of Objectionable Exceptions. Buyer shall obtain the Title Commitment and Buyer shall have sixty (60) days from the Effective Date to examine the Title Commitment and to notify Seller as to any exception which is unacceptable to Buyer (the "Objectionable Exceptions"). If the Title Commitment reflects any Objectionable Exceptions, or if at any time after delivery of the Title Commitment and prior to Closing, any matters which were not in the public record as of the date of the Title Commitment, are unacceptable to Buyer and which Buyer becomes aware of or come of record after the effective date of the Title Commitment and which are not the result of the actions of Buyer or its agents, Buyer shall notify Seller in writing of the Objectionable Exceptions to which Buyer objects within ten (10) days after Buyer receives

notice of such Objectionable Exceptions. Buyer's failure to timely notify Seller as to any Objectionable Exceptions shall be deemed a waiver of such Objectionable Exceptions. Notwithstanding anything in this Contract to the contrary, as to any easements or other title matters that can be plotted on the Survey, Buyer shall have until ten (10) days following receipt of its Survey during which to object to such matters.

5.3. Objectionable Exceptions.

5.3.1. Mandatory Exceptions. After Buyer has notified Seller of any Objectionable Exceptions, if the Objectionable Exceptions are liquidated claims, liens, outstanding mortgages, judgments, or taxes (other than taxes which are subject to adjustment pursuant to this Contract), or are otherwise curable by the payment of money, then Seller shall be required to remove such Objectionable Exceptions (the "Mandatory Exceptions") from the Land on or before Closing by taking the actions necessary to have the Mandatory Exceptions deleted or insured over by the Title Company, or transferred to bond so that the Mandatory Exceptions are removed from the Title Commitment and are no longer a lien attaching to the Property. The parties acknowledge and agree that "Mandatory Exceptions" shall not include any governmental fee, cost or assessment relating to the proposed development of the Property for Buyer's Intended Use.

5.3.2. Optional Exceptions. With respect to Objectionable Exceptions which are not Mandatory Exceptions (the "Optional Exceptions"), Seller shall have the right, but not the obligation, to take the actions necessary to have the Optional Exceptions cured. If Buyer has timely notified Seller of any Optional Exceptions, Seller shall provide Buyer with written notice of its election as to whether or not it will cure the Optional Exceptions within fifteen (15) days after Seller's receipt of Buyer's notice of any Optional Exceptions. If Seller notifies Buyer that it is unable or unwilling to cure the Optional Exceptions, Buyer shall have the option, to be exercised at any time prior to the earlier of five (5) Business Days before Closing or ten (10) Business Days from Seller's notice that it is unable or unwilling to cure the Optional Exception(s), to either (a) proceed to Closing and accept title in its existing condition without adjustment to the Purchase Price, or (b) terminate the Contract by sending written notice of termination to Seller and Escrow Agent. Failure to send written notice shall be deemed an election to proceed under subparagraph (a). Notwithstanding the foregoing, Seller shall be required to cure any Objectionable Exceptions which are caused by the acts of Seller and unrelated to acts of Buyer or its agents, during the period of time commencing with the date of the Title Commitment through the Closing Date.

5.4. Termination of Contract. Upon the termination of this Contract pursuant to Section 5.3, Escrow Agent shall deliver the Deposit to Seller (except in the case of Seller default) and thereafter, neither Buyer nor Seller shall have any further rights or obligations hereunder except as otherwise provided in this Contract.

6. Survey. Buyer may, at its expense, obtain a survey (the "Survey") of the Land. Seller shall deliver to Buyer its current survey of the Land, if any, within seven (7) Business Days following the Effective Date. Buyer shall have until the end of the Investigation Period to examine the Survey. If the Survey shows any encroachment on the Land, or that any improvement located on the Land encroaches on the land of others, or if the Survey shows any other defect which would affect either the marketability of title to the Property or Buyer's Intended Use of the Property, Buyer shall notify Seller of such encroachment or defect prior to the end of the Investigation Period

and such encroachment or defect shall be treated in the same manner as an Optional Exception under this Contract. Buyer's failure to timely notify the Seller of Survey defects shall be deemed a waiver of such defects.

7. Seller's Representations.

7.1. Representations and Warranties. The Seller hereby represents and warrants to Buyer as of the Effective Date and as of the Closing Date as follows:

7.1.1. Seller's Existence and Authority. Seller has full power and authority to own and sell the Property and to comply with the terms of this Contract. The execution and delivery of this Contract by Seller and the consummation by Seller of the transaction contemplated by this Contract are within Seller's capacity.

7.1.2. No Legal Bar. The execution by Seller of this Contract and the consummation by Seller of the transaction hereby contemplated does not, and on the Closing Date will not (a) result in a breach of or default under any indenture, trust, agreement, instrument or obligation to which Seller is a party and which affects all or any portion of the Property, (b) result in the imposition of any lien or encumbrance upon the Property under any agreement or other instrument to which Seller is a party or by which Seller or the Property might be bound, or (c) constitute a violation of any Governmental Requirement.

7.1.3. No Default. To its knowledge, Seller is not in default under any indenture, mortgage, deed of trust, loan agreement, or other agreement to which Seller is a party and which affects any portion of the Property.

7.1.4. Title. Seller is the owner of good and marketable fee simple title to the Property, free and clear of all liens, encumbrances and restrictions of any kind, except the Permitted Exceptions and encumbrances of record which will be paid and removed at Closing.

7.1.5. Litigation. There are no actions, suits, proceedings or investigations pending or to its knowledge threatened against Seller or the Property affecting any portion of the Property, including but not limited to condemnation actions.

7.1.6. Parties in Possession. There are no parties other than Seller in possession or with a right to possession of any portion of the Land other than the tenant under that certain Commercial Lease dated June 4, 2012 (the "Commercial Lease"), between Seller and Professional Co-Op ("Tenant"), which Commercial Lease Seller represents shall terminate no later than December 31, 2020, has a mutual waiver of jury trial and does not contemplate any month-to-month tenancy after the termination date.

7.2. Update of Representations/Survival of Representations. All of the representations of the Seller set forth in this Contract shall be true upon the execution of this Contract, shall be deemed to be repeated at and as of the Closing Date, and shall be true as of the Closing Date. All of the representations, warranties and agreements of the Seller set forth in this Contract shall survive the Closing.

8. Seller's Affirmative Covenants.

8.1. Cooperation with Governmental Authority. Seller agrees, at no cost to Seller, to cooperate fully with Buyer with respect to Buyer's efforts to obtain approval of any platting, zoning, permits, site planning, annexation and other licenses and approvals required by Buyer in connection with Buyer's Intended Use of the Property, and upon receipt of written request therefor Seller agrees to promptly execute, acknowledge, and deliver such applications, dedications, grants, plats, documents, instruments, and consents as may be reasonably required to obtain approval, provided that same shall not have a permanent deleterious impact on the Property. In the event Buyer terminates this Contract prior to the expiration of the Investigation Period, Seller may cancel any applications made at Buyer's request, and Buyer shall inform Seller of any such applications and cooperate with Seller to take affirmative action to confirm that any applications executed by Seller at Buyer's request may be canceled. Buyer shall be responsible for the payment of all damages, costs and expenses caused or incurred by Buyer in connection with inspections, studies, permits, approvals and entitlements associated with the Property. Upon reasonable request of Seller, Buyer shall provide Seller with copies of any third-party reports, tests, surveys, appraisals, approvals or similar documentation obtained by or generated for Seller with respect to the Property.

8.2. Acts Affecting Property. From and after the Effective Date, Seller will refrain from (a) performing any grading, excavation, construction, or making any other change or improvement upon or about the Property; (b) creating or incurring, or suffering to exist, any mortgage, lien, pledge, or other encumbrances in any way affecting the Property other than the Permitted Exceptions (including the mortgages, liens, pledges, and other encumbrances existing on the Effective Date) and (c) committing any waste or nuisance upon the Property.

8.3. Estoppels. Seller agrees, at no cost to Buyer, to provide to Buyer with estoppels from the Tenant under the Commercial Lease satisfactory to Buyer in Buyer's sole discretion (the "Tenant Estoppels"), confirming, inter alia, the termination date of the Commercial Lease and that Tenant has no rights to extend the term of the Commercial Lease: (i) prior to the expiration of the Investigation Period; and (ii) at Closing.

8.4. Zoning and Entitlements. From and after the Effective Date, Seller will not, without the prior written consent of Buyer, pursue any changes to the zoning and entitlements for the Property, including but not limited to those contemplated by Section 1.6.1(b) herein and any such changes that would impose conditions or costs on the Buyer.

8.5. HUD Transfer of Physical Assets. Seller agrees to submit to HUD a completed Transfer of Physical Assets Form no later than October 15, 2019.

8.6. Further Assurances. In addition to the obligations required to be performed hereunder, each party, agrees to perform such other acts, and to execute, acknowledge, and deliver such other instruments, documents, and other materials as the other party may reasonably request in order to effectuate the consummation of the transactions contemplated herein and to vest title to the Property in Buyer.

8.7. Notice of Changes in Laws. Seller will advise Buyer promptly of receipt of written notice as to any change in any applicable Governmental Requirement which might affect the value or use of the Property.

9. Buyer's Authority/Obligations. The execution and delivery of this Contract by Buyer and the consummation by Buyer of the transaction hereby contemplated are within Buyer's capacity and all requisite action has been taken to make this Contract valid and binding on Buyer in accordance with its terms. Buyer agrees that it cannot take any action which binds the Property without the consent of Seller.

10. Conditions to Buyer's Obligation to Close. Buyer shall not be obligated to close under this Contract unless and until each of the following conditions are either fulfilled or waived, in writing, by Buyer:

10.1. Compliance with Covenants. Seller shall not be in default beyond any applicable notice and cure period of any obligations under this Contract.

10.2. Commercial Lease. Seller shall have provided the Tenant Estoppels.

10.3. Delivery of Documents. Seller shall be unconditionally prepared, subject only to tender by Buyer of performance hereunder, to tender delivery to Escrow Agent or Buyer all instruments and documents to be delivered at the Closing pursuant to this Contract.

10.4. Representations and Warranties. All of Seller's representations and warranties shall be true and correct in all material respects.

10.5. Status of Title. The status of title to the Land shall be as required by this Contract.

11. Closing. Subject to all of the provisions of this Contract, Buyer and Seller shall close this transaction on the Closing Date. The Closing shall take place at the office of Buyer's Attorney or such other location as may be designated by the lender providing Buyer's acquisition financing. Seller may deliver the Seller's Documents to the Closing Agent prior to Closing, with escrow instructions for the release of the Seller's Documents and the disbursement of the Seller's proceeds.

12. Seller's Closing Documents.

12.1. Documents. At Closing, Seller shall deliver the following documents ("Seller's Closing Documents") to Escrow Agent:

12.1.1. Deed. The Deed which shall be duly executed and acknowledged by Seller so as to convey to Buyer good and marketable fee simple title to the Land free and clear of all liens, encumbrances and other conditions of title other than the Permitted Exceptions.

12.1.2. Seller's No Lien, Gap and FIRPTA Affidavit. An affidavit (the "Affidavit") from Seller attesting that (a) no individual, entity or Governmental Authority has any claim against the Property under the applicable contractor's lien law, (b) except for Seller or as provided for in the title commitment, no individual, entity or Governmental Authority is either in possession of the Property or has a possessory interest or claim in the Property, and (c) no improvements to the Property have been made for which payment has not been made. The Seller's affidavit shall include a gap indemnity. The affidavit shall also include the certification of non-foreign status required

under Section 1445 of the Internal Revenue Code to avoid the withholding of income tax by the Buyer.

12.1.3. Form 1099-S. If applicable to Seller, such federal income tax reports respecting the sale of the Property as are required by the Internal Revenue Code of 1986, as amended.

12.2. Pre-Closing Delivery. Copies of Seller's Closing Documents shall be delivered to Buyer's Attorney for review not less than five (5) days prior to the Closing Date.

13. Closing Procedure. The Closing shall proceed in the following manner:

13.1. Transfer of Funds. Buyer shall pay the Cash to Close and Escrow Agent shall deliver the Deposit to the Closing Agent by wire transfer to a depository designated by Closing Agent.

13.2. Delivery of Documents. Closing Agent shall deliver a closing statement setting forth the Purchase Price, Deposit and all credits, adjustments and prorations between Buyer and Seller, and the net Cash to Close due Seller, authorizing resolutions and other required documents ("Buyer's Closing Documents"), and Seller shall deliver Seller's Closing Documents, to Closing Agent.

14. Disbursement of Funds and Documents. Once the Title Company has "insured the gap," i.e., endorsed the Title Commitment to delete the exception for matters appearing between the effective date of the Title Commitment and the effective date of the Title Policy, then Closing Agent shall disburse the Deposit, net Cash to Close due Seller to Seller, and the Seller's Closing Documents to Buyer; provided, however, that Closing Agent shall retain the Deed and record it in the Public Records of the county where the Land is located, following disbursement of the net proceeds of sale to the Seller at Closing.

15. Prorations and Closing Costs.

15.1. Prorations. The following items shall be prorated and adjusted between Seller and Buyer as of the midnight preceding the Closing, except as otherwise specified:

15.1.1. Taxes. Seller shall pay all ad valorem personal property taxes that are then due and payable, and shall provide a credit to Buyer in an amount reasonably estimated to be sufficient to pay any personal property taxes that are not then due and payable. Real estate taxes shall be prorated on the following basis:

(a) If a tax bill for the year of Closing is available (after November 1), then proration shall be based upon the current bill.

(b) If the tax bill for the year of Closing is not available (between January 1 and November 1), then proration shall be based upon the prior year's tax bill with no allowance for discount.

15.1.2. Municipal Liens. All municipal liens shall be paid by the Seller.

15.1.3. License and Permit Fees. License and permit fees shall be prorated only if the respective license or permit is transferable to Buyer.

15.1.4. Rental Payments. Rental payments under the Commercial Lease shall be prorated and any security deposit thereunder shall be transferred to Buyer.

15.1.5. Other Items. All other income and expenses of the Property shall be prorated or adjusted in accordance with this Contract.

15.2. Reproration of Taxes. At the Closing, the above-referenced items shall be prorated and adjusted as indicated and shall be final and not subject to reprobation. All other prorations and adjustments shall be final. This provision shall survive the Closing.

15.3. Seller's Closing Costs. Seller shall be responsible for the payment of the following items prior to or at the time of Closing: (i) certified municipal special assessment liens, (ii) prorated property taxes, (iii) any brokerage commission due under this Contract, (iv) its own legal fees, (v) documentary stamps on the Deed; and (vi) recording costs for any instruments needed to cure any title defects. Subject to Buyer's right to examine (and re-examine) title and object to any now or hereafter imposed municipal special assessment liens as title exceptions pursuant to Section 5.2 hereof, Buyer shall assume any pending municipal special assessment liens provided that, if the improvements incident to any pending lien(s) have been substantially completed as of the Closing Date, then, in such event, such pending lien(s) shall be considered, for purposes hereof, to be certified, and Seller shall be charged at Closing an amount equal to the last estimate of the assessment for such improvements, and provided further that, if such improvements have not been substantially completed as of the Closing Date, then such lien, if objected to by Buyer, shall be deemed an Optional Exception under the terms of this Contract.

15.4. Buyer's Closing Costs. Buyer shall pay for the following items prior to or at the time of Closing: (i) Survey, (ii) Title Commitment, (iii) cost to record the Deed (iv) Title Policy premium (v) all development approval costs, all due diligence costs and all costs not otherwise specified, and (vi) its own legal fees.

16. Possession. Subject to matters of title Buyer shall be granted full possession of the Property at Closing.

17. Condemnation. In the event of the institution of any proceedings by any Governmental Authority which shall relate to the proposed taking of any portion of the Property by eminent domain prior to Closing, or in the event of the taking of any portion of the Property by eminent domain prior to Closing, Seller shall promptly notify Buyer and Buyer shall thereafter have the right and option to terminate this Contract by giving Seller written notice of Buyer's election to terminate within fifteen (15) days after receipt by Buyer of the notice from Seller. Seller hereby agrees to furnish Buyer with written notice of a proposed condemnation within two (2) Business Days after Seller's receipt of such notification. Should Buyer terminate this Contract, the Deposit shall immediately be returned to Buyer and thereafter the parties hereto shall be released from their respective obligations and liabilities hereunder. Should Buyer elect not to terminate, the parties hereto shall proceed to Closing and Seller shall assign all of its right, title and interest in all awards in connection with such taking to Buyer.

18. Default.

18.1. Buyer's Remedies for Seller's Default. In the event that this transaction fails to close due to a refusal to close or default on the part of Seller, Buyer shall have the right to seek all remedies at law or in equity, including without limitation the right to specific performance and/or damages for default.

18.2. Seller's Remedies for Buyer's Default. In the event that this transaction fails to close due to a refusal or default on the part of Buyer, the Deposit (that is, such portion as is on deposit with Escrow Agent or has been released to Seller at the time of such default) shall be paid by the Escrow Agent to Seller as agreed-upon liquidated damages and thereafter, except as otherwise specifically set forth in this Contract, neither Buyer nor Seller shall have any further obligation under this Contract. Buyer and Seller acknowledge that if Buyer defaults, Seller will suffer damages in an amount which cannot be ascertained with reasonable certainty on the Effective Date and that the Deposit to be paid to Seller most closely approximates the amount necessary to compensate Seller in the event of such default. Buyer and Seller agree that this is a bona fide liquidated damage provision and not a penalty or forfeiture provision.

18.3. Notice and Opportunity to Cure Defaults. Prior to either Buyer or Seller declaring a default under this Contract (other than a default in the nature of the failure of a party to close for which no cure period shall apply), the non-defaulting party shall send written notice of the default to the defaulting party and to the Escrow Agent. The defaulting party shall have a period of ten (10) days after receipt of the notice of default to cure such default. Neither Buyer nor Seller shall be entitled to any of the remedies set forth in this Section 18 prior to the sending of a notice of default to the defaulting party and the allowance of an opportunity to cure such default within ten (10) days after the receipt of the notice by the defaulting party.

19. Brokerage Indemnification. Each party represents to the other that no broker other than Marcus & Millichap, whose commission shall be paid by Seller, has been involved in this transaction. It is agreed that if any other claims for brokerage commissions or fees are ever made against Seller or Buyer in connection with this transaction, all such claims shall be handled and paid by the party whose actions or alleged commitments form the basis of such claim. It is further agreed that each party agrees to indemnify and hold harmless the other from and against any and all such claims or demands with respect to any brokerage fees or agents' commissions or other compensation asserted by any person, firm, or corporation in connection with this Contract or the transactions contemplated hereby.

20. Notices. Any notice, request, demand, instruction or other communication to be given to either party hereunder, except where required to be delivered at the Closing, shall be in writing and shall either be (a) hand-delivered, (b) sent by Federal Express or a comparable overnight mail service, or (c) mailed by U.S. registered or certified mail, return receipt requested, postage prepaid, or (d) sent by electronic transmission provided that an original copy of the transmission shall be mailed by regular mail, to Buyer, Seller, Buyer's Attorney, Seller's Attorney, and Escrow Agent, at their respective addresses set forth in the Definitions Addendum of this Contract. Notice shall be deemed to have been given upon receipt or refusal of delivery of said notice. The addressees and addresses for the purpose of this paragraph may be changed by giving notice. Unless and until

such written notice is received, the last addressee and address stated herein shall be deemed to continue in effect for all purposes hereunder.

21. Escrow Agent. The escrow of the Deposit shall be subject to the following provisions:

21.1. Duties and Authorization. The payment of the Deposit to the Escrow Agent is for the accommodation of the parties. The duties of the Escrow Agent shall be determined solely by the express provisions of this Contract. The parties authorize the Escrow Agent, without creating any obligation on the part of the Escrow Agent, in the event this Contract or the Deposit becomes involved in litigation, to deposit the Deposit with the clerk of the court in which the litigation is pending and thereupon the Escrow Agent shall be fully relieved and discharged of any further responsibility under this Contract. The undersigned also authorize the Escrow Agent, if it is threatened with litigation, to interplead all interested parties in any court of competent jurisdiction and to deposit the Deposit with the clerk of the court and thereupon the Escrow Agent shall be fully relieved and discharged of any further responsibility hereunder.

21.2. Liability. The Escrow Agent shall not be liable for any mistake of fact or error of judgment or any acts or omissions of any kind unless caused by its willful misconduct or gross negligence, provided Escrow Agent may not disburse the Deposit during any dispute between the parties and the release shall not cover such act. The Escrow Agent shall be entitled to rely on any instrument or signature believed by it to be genuine and may assume that any person purporting to give any writing, notice or instruction in connection with this Contract is duly authorized to do so by the party on whose behalf such writing, notice, or instruction is given.

21.3. Indemnification. Except for a release of the Deposit during a dispute between the parties, the parties will, and hereby agree to, jointly and severally, indemnify the Escrow Agent for and hold it harmless against any loss, liability, or expense incurred without gross negligence or willful misconduct on the part of the Escrow Agent arising out of or in connection with the acceptance of, or the performance of its duties under, this Contract, as well as the costs and expenses of defending against any claim or liability arising under this Contract. This provision shall survive the Closing or termination of this Contract.

22. Assignment. This Contract may be assigned by Buyer to any entity affiliated with Buyer, or to the Dania Beach Housing Authority ("DBHA") or any of its affiliates, and thereafter Buyer's assignee shall be obligated under this Contract as if such assignee were the original party to the Contract. Any assignment by Buyer to an unrelated party other than DBHA shall be subject to the written approval of Seller, which shall not be unreasonably withheld. In the event of any assignment, Buyer's assignee shall agree in writing to be bound fully by the terms and conditions of this Contract as if said assignee were the original signatory to it.

23. Miscellaneous.

23.1. Counterparts. This Contract may be executed in any number of counterparts, any one and all of which shall constitute the contract of the parties and each of which shall be deemed an original.

23.2. Section and Paragraph Headings. The section and paragraph headings herein contained are for the purposes of identification only and shall not be considered in construing this Contract.

23.3. Amendment. No modification or amendment of this Contract shall be of any force or effect unless in writing executed by both Seller and Buyer.

23.4. Attorneys' Fees. If any party obtains a judgment against any other party by reason of breach of this Contract, Attorneys' Fees and costs shall be included in such judgment.

23.5. Governing Law. This Contract shall be interpreted in accordance with the internal laws of the State of Florida, both substantive and remedial.

23.6. Entire Contract. This Contract sets forth the entire agreement between Seller and Buyer relating to the Property and all subject matter herein and supersedes all prior and contemporaneous negotiations, understandings and agreements, written or oral, between the parties.

23.7. Time of the Essence. Time is of the essence in the performance of all obligations by Buyer and Seller under this Contract.

23.8. Computation of Time. Any reference herein to time periods of less than six (6) days shall exclude Saturdays, Sundays and legal holidays in the computation thereof. Any time period provided for in this Contract which ends on a Saturday, Sunday or legal holiday shall extend to 5:00 p.m. on the next full Business Day.

23.9. Successors and Assigns. This Contract shall inure to the benefit of and be binding upon the permitted successors and assigns of the parties hereto.

23.10. Survival. All obligations intended to survive Closing or termination of the Contract shall so survive.

23.11. Acceptance Date. This Contract shall be null and void and of no further force and effect unless a copy of same executed by Seller is delivered to Buyer by the close of business on the Acceptance Date.

23.12. Construction of Contract. All of the parties to this Contract have participated freely in the negotiation and preparation hereof; accordingly, this Contract shall not be more strictly construed against any one of the parties hereto.

23.13. Gender. As used in this Contract, the masculine shall include the feminine and neuter, the singular shall include the plural and the plural shall include the singular as the context may require.

24. Notice Regarding Radon Gas. Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found

in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county public health unit.

25. Venue. Buyer and Seller agree that any suit, action, or other legal proceeding arising out of or relating to this Contract shall be brought in a court of record of the State of Florida in Miami-Dade County.

26. Waiver of Trial by Jury. SELLER AND BUYER HEREBY KNOWINGLY, IRREVOCABLY, VOLUNTARILY AND INTENTIONALLY WAIVE ANY RIGHTS TO A TRIAL BY JURY IN RESPECT OF ANY ACTION, PROCEEDING OR COUNTERCLAIM BASED ON THIS CONTRACT OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH THIS CONTRACT OR ANY DOCUMENT OR INSTRUMENT EXECUTED IN CONNECTION WITH THIS CONTRACT, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTION OF ANY PARTY HERETO. THIS PROVISION IS A MATERIAL INDUCEMENT FOR SELLER AND BUYER ENTERING INTO THE SUBJECT TRANSACTION.

[Signatures appear on the following page]

IN WITNESS WHEREOF, the parties have executed this Contract as of the dates indicated below.

SELLER:

By: David Optekar
NAME: DAVID OPTEKAR
TITLE: SOLE OWNER

SELLER:

By: David Optekar
Name: DAVID OPTEKAR
Title: PRES. - OUR HOUSE IN DANIA, LLC
Date: SEPTEMBER 19, 2019

BUYER:

APC LAND HOLDINGS, LLC, a Florida
limited liability company

By: [Signature]
Date: 9/19/2019

EXHIBIT "A"

LEGAL DESCRIPTION

A portion of Block 2, HENRY PARK, according to the plat thereof as recorded in Plat Book 24, Page 27 of the Public Records of Broward County, Florida, together with a portion of the right-of-way of Southwest 11th Avenue as shown on said HENRY PARK and as vacated by City of Dania Beach Resolution Number 41-86, recorded in Official Records Book 15163, Page 973 of the Public Records of Broward County, Florida, being more particularly as follows:

BEGINNING at the Northwest corner of said Block 2;

THENCE North 90°00'00" East on the North line of said Block 2, a distance of 117.09 feet;

THENCE South 12°15'06" West, 49.13 feet;

THENCE South 00°30'30" West. 205.61 feet to the intersection with the South line of the North 253.61 feet of said Block 2;

THENCE South 90°00'00" West on said South line and it's Westerly projection, 127.09 feet to the intersection with the West boundary of said plat of HENRY PARK;

THENCE North 00°30'30" East on the West boundary, a distance of 223.62 feet;

THENCE North 90°00'00" East on the Northerly limits of that portion of Southwest 11th Avenue vacated by said City of Dania Beach Ordinance Number 41-86, a distance of 20.00 feet to the intersection with the West line of said Block 2;

THENCE North 00°30'30" East on the West line of said Block 2, a distance of 30.00 feet to the POINT OF BEGINNING.

The North 253.61 feet of Block 2, "Henry Park", according to the plat thereof as recorded in Plat Book 24, Page 27, of the Public Records of Broward County, Florida, being further described as follows;

BEGINNING at the Northeast corner of said Block 2;

Thence Southwesterly along the East line of Block 2 a distance of 261.95 feet;

Thence Westerly, parallel with and 253.61 feet South of the north line of Block 2 a distance of 311.85 feet to the West line of Block 2;

Thence Northerly along said West line 253.62 feet to the Northwest corner of said Block 2;

Thence Easterly 375.19 feet to the POINT OF BEGINNING;

TOGETHER WITH:

That portion of Southwest 11th Terrace, as shown on the plat of HENRY PARK, according to the plat thereof as recorded in Plat Book 24, Page 27, of the Public Records of Broward County, Florida and vacated by City of Dania Beach Ordinance Number 41-86, recorded in Official Records Book 15163, Page 973, of the Public Records of Broward County, lying adjacent to and adjoining the North 253.61 feet of Block 2 of said HENRY PARK.

LESS THEREFROM:

A portion of Block 2, HENRY PARK, according to the plat thereof as recorded in Plat Book 24, Page 27 of the Public Records of Broward County, Florida, together with a portion of the right-of-way of Southwest 11th Avenue as shown on said HENRY PARK and as vacated by City of Dania Beach Resolution Number 41-86, recorded in Official Records Book 15163, Page 973 of the Public Records of Broward County, Florida, being more particularly as follows:

BEGINNING at the Northwest corner of said Block 2;

THENCE North 90°00'00" East on the North line of said Block 2, a distance of 117.09 feet;

THENCE South 12°15'06" West, 49.13 feet;

THENCE South 00°30'30" West, 205.61 feet to the intersection with the South line of the North 253.61 feet of said Block 2;

THENCE South 90°00'00" West on said South line and it's Westerly projection, 127.09 feet to the intersection with the West boundary of said plat of HENRY PARK;

THENCE North 00°30'30" East on the West boundary, a distance of 223.62 feet;

THENCE North 90°00'00" East on the Northerly limits of that portion of Southwest 11th Avenue vacated by said City of Dania Beach Ordinance Number 41-86, a distance of 20.00 feet to the intersection with the West line of said Block 2;

THENCE North 00°30'30" East on the West line of said Block 2, a distance of 30.00 feet to the POINT OF BEGINNING.

LESS AND EXCEPT:

A rectangular strip of land 1' x 223.62' more particularly described as the West 1 foot of the North 253.62 feet of SW 11th Avenue as shown on the Plat of Henry Park, as recorded in Plat Book 24, Page 27, of the Public Records of Broward County, Florida, less the North 30 feet thereof, said strip of land being a portion of the street vacated by City of Dania Beach Ordinance No. 41-86, recorded in Official Records Book 15163, Page 973, of the Public Records of Broward County, Florida.

EXHIBIT "B"

DEFINITIONS ADDENDUM

1. Acceptance Date. September 19, 2019.
2. Attorneys' Fees. All reasonable fees and expenses charged by an attorney for its services and the services of any paralegals, legal assistants or law clerks, including (but not limited to) fees and expenses charged for representation at the trial level and in all appeals.
3. Business Day. Any day that the banks in Miami-Dade County, Florida are open for business, excluding Saturdays and Sundays.
4. Buyer's Address. 161 NW 6th Street, Suite 1020, Miami, Florida 33136; Attn: Dan Wilson; Telephone (305) 357-4733; Telecopy (305)476-1557.
5. Buyer's Attorney. Michael E. Fincher, Esq. Buyer's Attorney's mailing address is 161 NW 6th Street, Suite 1020, Miami, Florida 33136; Telephone (404)200-8669; Telecopy (305) 476-1557
6. Buyer's Contemplated Improvements. A multifamily development and all parking, landscaping and amenities.
7. Buyer's Intended Use of the Property. Multifamily development including the construction of Buyer's Contemplated Improvements.
8. Cash to Close. The Purchase Price plus all of Buyer's closing costs specified herein, subject to the adjustments herein set forth, less the Deposit and less any Extension Fees.
9. Closing. The delivery of the Deed to Buyer concurrently with the delivery of the Purchase Price to Seller.
10. Closing Agent. Escrow Agent shall be the Closing Agent.
11. Deed. The Special Warranty Deed which conveys the Land from Seller to Buyer.
12. Governmental Authority. Any federal, state, county, municipal or other governmental department, entity, authority, commission, board, bureau, court, agency or any instrumentality of any of them.
13. Governmental Requirement. Any law, enactment, statute, code, ordinance, rule, regulation, judgment, decree, writ, injunction, franchise, permit, certificate, license, authorization, agreement, or other direction or requirement of any Governmental Authority now existing or hereafter enacted, adopted, promulgated, entered, or issued applicable to the Seller or the Property.
14. Hazardous Material. Any flammable or explosive materials, petroleum or petroleum products, oil, crude oil, natural gas or synthetic gas usable for fuel, radioactive materials, hazardous

wastes or substances or toxic wastes or substances, including, without limitation, any substances now or hereafter defined as or included in the definition of "hazardous substances," "hazardous wastes," "hazardous materials," "toxic materials" or "toxic substances" under any applicable Governmental Requirements.

15. Land. That certain real property located in Broward County, Florida more particularly described in Exhibit "A" attached to the Contract and made a part thereof, together with all property rights, easements, privileges and appurtenances thereto and all leases, rents, and profits derived therefrom.

16. Permitted Exceptions. Such exceptions to title as are set forth in Schedule B - Section 2 of the Title Commitment and are acceptable to Buyer, in its sole and absolute discretion.

17. Property. The Property Records and Land.

18. Property Records. Copies of all the following documents relating to the Property, which are in Seller's possession or can be readily obtained by Seller: Any and all leases, environmental reports, geotechnical reports, wetland jurisdictional reports/surveys, permits, authorizations and approvals issued by Governmental Authorities in accordance with Governmental Requirements, appraisals, tax bill for the year 2017, 2018 and 2019 when obtained, tax assessment notices, title insurance policies, surveys, site plans, plats, and material correspondence (which shall mean correspondence, other than attorney/client privileged correspondence, which discloses claims, allegations or adverse information regarding the Property or Seller with respect to the Property or claims, allegations or adverse information that the Property violates any Governmental Requirements, that there is hazardous or toxic waste on or about the Property, or that there are defects, deficiencies or hazardous conditions in or on the Property).

19. Seller's Address. David Optekar, 480 SW 55 Terrace, Plantation, FL 33137.

20. Seller's Counsel. William McPharlin, 3015 North Ocean Boulevard, Fort Lauderdale, FL 33308; Telephone: (954) 566-8893

21. Title Commitment. An ALTA title insurance commitment (Florida Current Edition) from the Title Company, agreeing to issue the Title Policy to Buyer upon satisfaction of the Buyer's obligations pursuant to this Contract.

22. Title Company.

23. Title Policy. An ALTA Owner's Title Insurance Policy (Florida Current Edition) with Florida modifications in the amount of the Purchase Price, insuring Buyer's title to the Land, subject only to the Permitted Exceptions.

EXHIBIT G

Attachment 7

FLORIDA HOUSING FINANCE CORPORATION
Site Control Certification Form


As of the Application Deadline for this RFA, the Applicant entity Saratoga Crossings III, Ltd.

has control of the Development site and all Scattered Sites, if applicable. Control of the site means that by Application Deadline the Applicant can establish one or more of the following requirements that include the terms set forth in Section Four A.7.a. of the RFA:

- Eligible Contract
- Deed or Certificate of Title
- Lease

To be considered complete, documents demonstrating that site control pursuant to the terms set forth in Section Four A.7.a. of the RFA are attached.

Under the penalties of perjury pursuant to Section 92.525, F.S., and of material misrepresentation pursuant to Section 420.508(35), Fla. Statutes, and Fla. Admin. Code Section 67-21.003(6) and/or 67-48.004(2), I declare and certify that I have read the foregoing and that the information is true, correct and complete.



Signature of Authorized Principal Representative Name (typed or printed)
Anne Castro
Secretary/Treasurer

Title (typed or printed)

This form must be signed by the Authorized Principal Representative stated in Exhibit A.

(Form Rev. 08-18)

Solaris-060

**ASSIGNMENT OF
CONTRACT FOR PURCHASE AND SALE OF REAL PROPERTY**

In consideration of the promises and mutual covenants set forth herein, the parties hereto, with the intent to be legally bound hereby, agree as follows, **APC LAND HOLDINGS, LLC**, a Florida limited liability company (the "Assignor"), hereby assigns, transfers, and conveys unto **DANIA BEACH HOUSING AUTHORITY**, a public body corporate and politic (the "Assignee"), all of Assignor's right, title and interest in, to and under that certain Contract for Purchase and Sale Agreement, dated September 19, 2019 (the "Contract") by and among **OUR HOUSE IN DANIA, INC.**, a Florida not for profit corporation, and **DAVID OPTEKAR**, an individual (collectively, the "Seller"), and Assignor, as buyer.

Pursuant to Section 22 of the Contract, in the event that Assignor, Assignee or their affiliates, as appropriate, are awarded and agree to accept funds from the Florida Housing Finance Corporation Community Development Block Grant Disaster Recovery Program (the "Award"), Assignor shall assign to Assignee all of Assignor's right, title and interest in and to the Contract and the Deposit (as defined in the Contract; all capitalized terms used herein but not otherwise defined shall have the same meaning ascribed to them as in the Contract). This assignment shall be automatically effective in the event that Assignor, Assignee or their affiliates receives the Award.

In such event, Assignor hereby authorizes Seller to accept the Assignee as the Buyer pursuant to the Contract as if Assignee had been the original Buyer under the Contract.

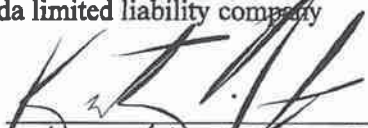
Assignee hereby accepts the Contract, assumes the obligations of Assignor thereunder, ratifies and confirms the Contract and all amendments thereto, if any, and agrees to be bound by all of its terms and conditions.

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be effective as of the 19 day of September, 2019.

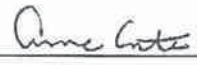
ASSIGNOR:

APC LAND HOLDINGS, LLC,
a Florida limited liability company

By: 
Name: Kenneth Naylor
Title: Vice President

ASSIGNEE:

**DANIA BEACH HOUSING
AUTHORITY,**
a public body corporate and politic

By: 
Name: Anne Costa
Title: Executive Director

CONTRACT FOR PURCHASE AND SALE OF REAL PROPERTY

This Contract for Purchase and Sale of Real Property (the "Contract") is made and entered into as of the 19th day of September, 2019, by and among Our House in Dania, Inc., a Florida not for profit corporation ("Our House"), David Optekar, an individual ("Optekar" and together with Our House, jointly, severally and collectively referred to as the "Seller"), and APC Land Holdings, LLC, a Florida limited liability company, or permitted assigns (the "Buyer").

In consideration of the mutual agreements herein set forth, the parties hereto agree as follows:

1. Definitions. The following capitalized terms shall have the meanings given to them in this Section 1. Other capitalized terms when used in this Contract for Purchase and Sale shall have the meanings given to such terms in the Definitions Addendum attached hereto as Exhibit "B."

1.1. Closing Date. The Closing Date shall be on the date that is thirty (30) days following the expiration of the Investigation Period.

1.2. Deposit. The sum of Twenty-Five Thousand Dollars (\$25,000), which is to be non-refundable except in the case of Seller's default or failure to deliver marketable title at Closing, to be held in escrow by Escrow Agent in accordance with this Contract.

1.3. Effective Date. The date this Contract is executed by the last party to sign it and communication of such fact of execution to the other party and delivery of an executed counterpart.

1.4. Escrow Agent. Stearns Weaver Miller Weissler Alhadeff & Sitterson, P.A.

1.5. Investigation Period. The period of time beginning on the Effective Date and continuing until the later of: (i) April 30, 2020; and (ii) the soonest of the successful resolution of the protest period (including expiration of any appeals period) for a successful award of tax credits from Florida Housing Finance Corporation's CDBG-DR RFA 2019-102, SAIL RFA 2019-116 or Large County 9% Tax Credit RFA 2019-114.

1.6. Purchase Price. The purchase price shall be Two Million Four Hundred Thirty-Five Thousand Dollars (\$2,435,000).

1.6.1. The Purchase Price shall be subject to the following adjustments:

- (a) In the event that Seller's \$35,000 reserve with the United States Department of Housing and Urban Development ("HUD") is not transferred to Buyer or its assignee at Closing without cost, penalty, restriction or condition the Purchase Price shall be reduced by \$35,000.
- (b) In the event that Seller is successful in petitioning the City of Dania Beach to increase the apartment unit density for the Land above seventy-five (75) units, and if Buyer, in its sole discretion, elects to increase the density of its proposed project as a result thereof, then the Purchase Price shall be increased by \$10,000 for each additional unit added to the project.

2. Purchase and Sale. Seller agrees to sell and convey the Property to Buyer and Buyer agrees to purchase and acquire the Property from Seller on the terms and conditions hereinafter set forth.

3. Purchase Price. The Purchase Price shall be paid as follows:

3.1. Deposit. Within two (2) Business Days following the Effective Date, Buyer shall deliver to Escrow Agent the Deposit. Prior to Closing, Escrow Agent shall keep the Deposit (and any future deposits) in an interest-bearing escrow account with a commercial or savings bank doing business in Miami-Dade County, Florida.

3.2. Cash to Close. The Cash to Close shall be paid to Seller in accordance with the closing procedure hereinafter set forth. Buyer shall receive a credit at Closing for the amount of the Deposit and for the interest earned on any portion of the Deposit held in escrow pending Closing.

4. Investigation Period.

4.1. Suitability for Use. During the Investigation Period, Buyer shall determine, in its sole and absolute discretion, whether the Property is suitable for Buyer's Intended Use of the Property. The parties acknowledge that Buyer intends to lease the Property under a long-term ground lease of at least sixty-five (65) years to a tax credit limited partnership.

4.2. Seller's Delivery of Property Records. The Property Records shall be delivered by Seller within seven (7) Business Days following the Effective Date.

4.3. Buyer's Inspection of the Property. During the Investigation Period and, if Buyer elects to go forward with the transaction contemplated hereby, from the end of the Investigation Period until the Closing Date, Buyer shall have the right to enter upon the Land and to make all inspections and investigations of the condition of the Land which it may deem necessary, including, but not limited to, soil borings, percolation tests, engineering and topographical studies, environmental audits, wetland jurisdictional surveys, and investigations of the availability of utilities, all of which inspections and investigations shall be undertaken at Buyer's cost and expense. After completing its inspection of the Property, Buyer shall leave the Land in the condition existing prior to such inspection. Prior to entry onto the Property, by Buyer or any agent of Buyer, Buyer shall provide to Seller a certificate of liability insurance, showing Seller as an additional insured and in an amount not less than \$1,000,000. By not electing to terminate, Buyer is deemed to have fully investigated the Property or waived its right to do so and elected to proceed with the Contract and accept the Property in its AS-IS condition. Seller makes and shall make no representation or warranty either expressed or implied (except as specifically set forth in this Contract) regarding the condition, operability, safety, fitness for intended purpose, use, governmental requirements, development potential, utility availability, legal access, impact fees, concurrency, economic feasibility or any other matters whatsoever with respect to the Property. The Buyer specifically acknowledges and agrees that Seller shall sell and Buyer shall purchase the Property on an "AS IS, WHERE-IS, AND WITH ALL FAULTS" basis and that, except as otherwise specifically set forth in this Contract, Buyer is not relying on any representations or warranties of any kind whatsoever, express or implied, from Seller as to any matters concerning

the Property. Buyer shall provide Seller with copies of all tests, surveys, and studies performed on the Property.

4.4. Buyer's Right to Terminate. Buyer may elect to terminate this Contract at any time, for any reason in its sole discretion, before the end of the Investigation Period by written notice to Seller and to Escrow Agent. Termination shall be by delivery of written notice of termination to Seller and Escrow Agent prior to the expiration of the Investigation Period. Upon Buyer delivering to Escrow Agent the termination notice, Escrow Agent shall deliver the Deposit to Seller (except in the case of Buyer default) and except as otherwise specifically set forth in this Contract, neither Buyer nor Seller shall have any further rights or obligations hereunder.

4.5. Buyer's Reinspection of the Property. Seller covenants, pursuant to the provisions of Section 7 below, that Seller shall maintain the Property in substantially its current condition until the Closing Date. Buyer shall have the right to enter upon the Land at any time prior to the Closing to confirm that the Property has been maintained in the manner covenanted by Seller. In the event that the condition of the Property is materially different so as to inhibit the use of the Land for Buyer's Intended Use of the Property, at such time prior to Closing, than it was at the time of the performance of the Buyer's inspections as contemplated herein, and Seller fails or refuses to correct such condition upon no less than ten (10) days written notice from Buyer specifying the corrective action required to be taken, Buyer shall have the right to terminate this Contract by written notice to Seller and to Escrow Agent, whereupon the Deposit shall be refunded to the Buyer, and neither Buyer nor Seller shall have further rights or obligations hereunder, except if such material change in the condition of the Property is the result of the affirmative act of Seller or affirmatively consented to by Seller, Seller shall be in default and Buyer shall have all rights and remedies at law or in equity.

5. Title.

5.1. Marketable Title to Land. Seller warrants that Seller currently owns marketable and insurable fee simple title to the Property, without the need for probate or estate administration. Seller shall convey marketable and insurable title to Buyer by the Deed, subject only to the Permitted Exceptions. Marketable title shall be determined according to the Title Standards adopted by authority of The Florida Bar and in accordance with law. The legal description of the Land based on the Survey shall be deemed incorporated into this Contract as Exhibit "A" as soon as it is completed and shall be used in the Deed, unless a plat of the Land is filed of record prior to Closing, in which event the lot and block description of the Land contained in that recorded plat shall be used in the Deed.

5.2. Buyer to Notify Seller of Objectionable Exceptions. Buyer shall obtain the Title Commitment and Buyer shall have sixty (60) days from the Effective Date to examine the Title Commitment and to notify Seller as to any exception which is unacceptable to Buyer (the "Objectionable Exceptions"). If the Title Commitment reflects any Objectionable Exceptions, or if at any time after delivery of the Title Commitment and prior to Closing, any matters which were not in the public record as of the date of the Title Commitment, are unacceptable to Buyer and which Buyer becomes aware of or come of record after the effective date of the Title Commitment and which are not the result of the actions of Buyer or its agents, Buyer shall notify Seller in writing of the Objectionable Exceptions to which Buyer objects within ten (10) days after Buyer receives

notice of such Objectionable Exceptions. Buyer's failure to timely notify Seller as to any Objectionable Exceptions shall be deemed a waiver of such Objectionable Exceptions. Notwithstanding anything in this Contract to the contrary, as to any easements or other title matters that can be plotted on the Survey, Buyer shall have until ten (10) days following receipt of its Survey during which to object to such matters.

5.3. Objectionable Exceptions.

5.3.1. Mandatory Exceptions. After Buyer has notified Seller of any Objectionable Exceptions, if the Objectionable Exceptions are liquidated claims, liens, outstanding mortgages, judgments, or taxes (other than taxes which are subject to adjustment pursuant to this Contract), or are otherwise curable by the payment of money, then Seller shall be required to remove such Objectionable Exceptions (the "Mandatory Exceptions") from the Land on or before Closing by taking the actions necessary to have the Mandatory Exceptions deleted or insured over by the Title Company, or transferred to bond so that the Mandatory Exceptions are removed from the Title Commitment and are no longer a lien attaching to the Property. The parties acknowledge and agree that "Mandatory Exceptions" shall not include any governmental fee, cost or assessment relating to the proposed development of the Property for Buyer's Intended Use.

5.3.2. Optional Exceptions. With respect to Objectionable Exceptions which are not Mandatory Exceptions (the "Optional Exceptions"), Seller shall have the right, but not the obligation, to take the actions necessary to have the Optional Exceptions cured. If Buyer has timely notified Seller of any Optional Exceptions, Seller shall provide Buyer with written notice of its election as to whether or not it will cure the Optional Exceptions within fifteen (15) days after Seller's receipt of Buyer's notice of any Optional Exceptions. If Seller notifies Buyer that it is unable or unwilling to cure the Optional Exceptions, Buyer shall have the option, to be exercised at any time prior to the earlier of five (5) Business Days before Closing or ten (10) Business Days from Seller's notice that it is unable or unwilling to cure the Optional Exception(s), to either (a) proceed to Closing and accept title in its existing condition without adjustment to the Purchase Price, or (b) terminate the Contract by sending written notice of termination to Seller and Escrow Agent. Failure to send written notice shall be deemed an election to proceed under subparagraph (a). Notwithstanding the foregoing, Seller shall be required to cure any Objectionable Exceptions which are caused by the acts of Seller and unrelated to acts of Buyer or its agents, during the period of time commencing with the date of the Title Commitment through the Closing Date.

5.4. Termination of Contract. Upon the termination of this Contract pursuant to Section 5.3, Escrow Agent shall deliver the Deposit to Seller (except in the case of Seller default) and thereafter, neither Buyer nor Seller shall have any further rights or obligations hereunder except as otherwise provided in this Contract.

6. Survey. Buyer may, at its expense, obtain a survey (the "Survey") of the Land. Seller shall deliver to Buyer its current survey of the Land, if any, within seven (7) Business Days following the Effective Date. Buyer shall have until the end of the Investigation Period to examine the Survey. If the Survey shows any encroachment on the Land, or that any improvement located on the Land encroaches on the land of others, or if the Survey shows any other defect which would affect either the marketability of title to the Property or Buyer's Intended Use of the Property, Buyer shall notify Seller of such encroachment or defect prior to the end of the Investigation Period

and such encroachment or defect shall be treated in the same manner as an Optional Exception under this Contract. Buyer's failure to timely notify the Seller of Survey defects shall be deemed a waiver of such defects.

7. Seller's Representations.

7.1. Representations and Warranties. The Seller hereby represents and warrants to Buyer as of the Effective Date and as of the Closing Date as follows:

7.1.1. Seller's Existence and Authority. Seller has full power and authority to own and sell the Property and to comply with the terms of this Contract. The execution and delivery of this Contract by Seller and the consummation by Seller of the transaction contemplated by this Contract are within Seller's capacity.

7.1.2. No Legal Bar. The execution by Seller of this Contract and the consummation by Seller of the transaction hereby contemplated does not, and on the Closing Date will not (a) result in a breach of or default under any indenture, trust, agreement, instrument or obligation to which Seller is a party and which affects all or any portion of the Property, (b) result in the imposition of any lien or encumbrance upon the Property under any agreement or other instrument to which Seller is a party or by which Seller or the Property might be bound, or (c) constitute a violation of any Governmental Requirement.

7.1.3. No Default. To its knowledge, Seller is not in default under any indenture, mortgage, deed of trust, loan agreement, or other agreement to which Seller is a party and which affects any portion of the Property.

7.1.4. Title. Seller is the owner of good and marketable fee simple title to the Property, free and clear of all liens, encumbrances and restrictions of any kind, except the Permitted Exceptions and encumbrances of record which will be paid and removed at Closing.

7.1.5. Litigation. There are no actions, suits, proceedings or investigations pending or to its knowledge threatened against Seller or the Property affecting any portion of the Property, including but not limited to condemnation actions.

7.1.6. Parties in Possession. There are no parties other than Seller in possession or with a right to possession of any portion of the Land other than the tenant under that certain Commercial Lease dated June 4, 2012 (the "Commercial Lease"), between Seller and Professional Co-Op ("Tenant"), which Commercial Lease Seller represents shall terminate no later than December 31, 2020, has a mutual waiver of jury trial and does not contemplate any month-to-month tenancy after the termination date.

7.2. Update of Representations/Survival of Representations. All of the representations of the Seller set forth in this Contract shall be true upon the execution of this Contract, shall be deemed to be repeated at and as of the Closing Date, and shall be true as of the Closing Date. All of the representations, warranties and agreements of the Seller set forth in this Contract shall survive the Closing.

8. Seller's Affirmative Covenants.

8.1. Cooperation with Governmental Authority. Seller agrees, at no cost to Seller, to cooperate fully with Buyer with respect to Buyer's efforts to obtain approval of any platting, zoning, permits, site planning, annexation and other licenses and approvals required by Buyer in connection with Buyer's Intended Use of the Property, and upon receipt of written request therefor Seller agrees to promptly execute, acknowledge, and deliver such applications, dedications, grants, plats, documents, instruments, and consents as may be reasonably required to obtain approval, provided that same shall not have a permanent deleterious impact on the Property. In the event Buyer terminates this Contract prior to the expiration of the Investigation Period, Seller may cancel any applications made at Buyer's request, and Buyer shall inform Seller of any such applications and cooperate with Seller to take affirmative action to confirm that any applications executed by Seller at Buyer's request may be canceled. Buyer shall be responsible for the payment of all damages, costs and expenses caused or incurred by Buyer in connection with inspections, studies, permits, approvals and entitlements associated with the Property. Upon reasonable request of Seller, Buyer shall provide Seller with copies of any third-party reports, tests, surveys, appraisals, approvals or similar documentation obtained by or generated for Seller with respect to the Property.

8.2. Acts Affecting Property. From and after the Effective Date, Seller will refrain from (a) performing any grading, excavation, construction, or making any other change or improvement upon or about the Property; (b) creating or incurring, or suffering to exist, any mortgage, lien, pledge, or other encumbrances in any way affecting the Property other than the Permitted Exceptions (including the mortgages, liens, pledges, and other encumbrances existing on the Effective Date) and (c) committing any waste or nuisance upon the Property.

8.3. Estoppels. Seller agrees, at no cost to Buyer, to provide to Buyer with estoppels from the Tenant under the Commercial Lease satisfactory to Buyer in Buyer's sole discretion (the "Tenant Estoppels"), confirming, inter alia, the termination date of the Commercial Lease and that Tenant has no rights to extend the term of the Commercial Lease: (i) prior to the expiration of the Investigation Period; and (ii) at Closing.

8.4. Zoning and Entitlements. From and after the Effective Date, Seller will not, without the prior written consent of Buyer, pursue any changes to the zoning and entitlements for the Property, including but not limited to those contemplated by Section 1.6.1(b) herein and any such changes that would impose conditions or costs on the Buyer.

8.5. HUD Transfer of Physical Assets. Seller agrees to submit to HUD a completed Transfer of Physical Assets Form no later than October 15, 2019.

8.6. Further Assurances. In addition to the obligations required to be performed hereunder, each party, agrees to perform such other acts, and to execute, acknowledge, and deliver such other instruments, documents, and other materials as the other party may reasonably request in order to effectuate the consummation of the transactions contemplated herein and to vest title to the Property in Buyer.

8.7. Notice of Changes in Laws. Seller will advise Buyer promptly of receipt of written notice as to any change in any applicable Governmental Requirement which might affect the value or use of the Property.

9. Buyer's Authority/Obligations. The execution and delivery of this Contract by Buyer and the consummation by Buyer of the transaction hereby contemplated are within Buyer's capacity and all requisite action has been taken to make this Contract valid and binding on Buyer in accordance with its terms. Buyer agrees that it cannot take any action which binds the Property without the consent of Seller.

10. Conditions to Buyer's Obligation to Close. Buyer shall not be obligated to close under this Contract unless and until each of the following conditions are either fulfilled or waived, in writing, by Buyer:

10.1. Compliance with Covenants. Seller shall not be in default beyond any applicable notice and cure period of any obligations under this Contract.

10.2. Commercial Lease. Seller shall have provided the Tenant Estoppels.

10.3. Delivery of Documents. Seller shall be unconditionally prepared, subject only to tender by Buyer of performance hereunder, to tender delivery to Escrow Agent or Buyer all instruments and documents to be delivered at the Closing pursuant to this Contract.

10.4. Representations and Warranties. All of Seller's representations and warranties shall be true and correct in all material respects.

10.5. Status of Title. The status of title to the Land shall be as required by this Contract.

11. Closing. Subject to all of the provisions of this Contract, Buyer and Seller shall close this transaction on the Closing Date. The Closing shall take place at the office of Buyer's Attorney or such other location as may be designated by the lender providing Buyer's acquisition financing. Seller may deliver the Seller's Documents to the Closing Agent prior to Closing, with escrow instructions for the release of the Seller's Documents and the disbursement of the Seller's proceeds.

12. Seller's Closing Documents.

12.1. Documents. At Closing, Seller shall deliver the following documents ("Seller's Closing Documents") to Escrow Agent:

12.1.1. Deed. The Deed which shall be duly executed and acknowledged by Seller so as to convey to Buyer good and marketable fee simple title to the Land free and clear of all liens, encumbrances and other conditions of title other than the Permitted Exceptions.

12.1.2. Seller's No Lien, Gap and FIRPTA Affidavit. An affidavit (the "Affidavit") from Seller attesting that (a) no individual, entity or Governmental Authority has any claim against the Property under the applicable contractor's lien law, (b) except for Seller or as provided for in the title commitment, no individual, entity or Governmental Authority is either in possession of the Property or has a possessory interest or claim in the Property, and (c) no improvements to the Property have been made for which payment has not been made. The Seller's affidavit shall include a gap indemnity. The affidavit shall also include the certification of non-foreign status required

under Section 1445 of the Internal Revenue Code to avoid the withholding of income tax by the Buyer.

12.1.3. Form 1099-S. If applicable to Seller, such federal income tax reports respecting the sale of the Property as are required by the Internal Revenue Code of 1986, as amended.

12.2. Pre-Closing Delivery. Copies of Seller's Closing Documents shall be delivered to Buyer's Attorney for review not less than five (5) days prior to the Closing Date.

13. Closing Procedure. The Closing shall proceed in the following manner:

13.1. Transfer of Funds. Buyer shall pay the Cash to Close and Escrow Agent shall deliver the Deposit to the Closing Agent by wire transfer to a depository designated by Closing Agent.

13.2. Delivery of Documents. Closing Agent shall deliver a closing statement setting forth the Purchase Price, Deposit and all credits, adjustments and prorations between Buyer and Seller, and the net Cash to Close due Seller, authorizing resolutions and other required documents ("Buyer's Closing Documents"), and Seller shall deliver Seller's Closing Documents, to Closing Agent.

14. Disbursement of Funds and Documents. Once the Title Company has "insured the gap," i.e., endorsed the Title Commitment to delete the exception for matters appearing between the effective date of the Title Commitment and the effective date of the Title Policy, then Closing Agent shall disburse the Deposit, net Cash to Close due Seller to Seller, and the Seller's Closing Documents to Buyer; provided, however, that Closing Agent shall retain the Deed and record it in the Public Records of the county where the Land is located, following disbursement of the net proceeds of sale to the Seller at Closing.

15. Prorations and Closing Costs.

15.1. Prorations. The following items shall be prorated and adjusted between Seller and Buyer as of the midnight preceding the Closing, except as otherwise specified:

15.1.1. Taxes. Seller shall pay all ad valorem personal property taxes that are then due and payable, and shall provide a credit to Buyer in an amount reasonably estimated to be sufficient to pay any personal property taxes that are not then due and payable. Real estate taxes shall be prorated on the following basis:

(a) If a tax bill for the year of Closing is available (after November 1), then proration shall be based upon the current bill.

(b) If the tax bill for the year of Closing is not available (between January 1 and November 1), then proration shall be based upon the prior year's tax bill with no allowance for discount.

15.1.2. Municipal Liens. All municipal liens shall be paid by the Seller.

15.1.3. License and Permit Fees. License and permit fees shall be prorated only if the respective license or permit is transferable to Buyer.

15.1.4. Rental Payments. Rental payments under the Commercial Lease shall be prorated and any security deposit thereunder shall be transferred to Buyer.

15.1.5. Other Items. All other income and expenses of the Property shall be prorated or adjusted in accordance with this Contract.

15.2. Reproration of Taxes. At the Closing, the above-referenced items shall be prorated and adjusted as indicated and shall be final and not subject to reprobation. All other prorations and adjustments shall be final. This provision shall survive the Closing.

15.3. Seller's Closing Costs. Seller shall be responsible for the payment of the following items prior to or at the time of Closing: (i) certified municipal special assessment liens, (ii) prorated property taxes, (iii) any brokerage commission due under this Contract, (iv) its own legal fees, (v) documentary stamps on the Deed; and (vi) recording costs for any instruments needed to cure any title defects. Subject to Buyer's right to examine (and re-examine) title and object to any now or hereafter imposed municipal special assessment liens as title exceptions pursuant to Section 5.2 hereof, Buyer shall assume any pending municipal special assessment liens provided that, if the improvements incident to any pending lien(s) have been substantially completed as of the Closing Date, then, in such event, such pending lien(s) shall be considered, for purposes hereof, to be certified, and Seller shall be charged at Closing an amount equal to the last estimate of the assessment for such improvements, and provided further that, if such improvements have not been substantially completed as of the Closing Date, then such lien, if objected to by Buyer, shall be deemed an Optional Exception under the terms of this Contract.

15.4. Buyer's Closing Costs. Buyer shall pay for the following items prior to or at the time of Closing: (i) Survey, (ii) Title Commitment, (iii) cost to record the Deed (iv) Title Policy premium (v) all development approval costs, all due diligence costs and all costs not otherwise specified, and (vi) its own legal fees.

16. Possession. Subject to matters of title Buyer shall be granted full possession of the Property at Closing.

17. Condemnation. In the event of the institution of any proceedings by any Governmental Authority which shall relate to the proposed taking of any portion of the Property by eminent domain prior to Closing, or in the event of the taking of any portion of the Property by eminent domain prior to Closing, Seller shall promptly notify Buyer and Buyer shall thereafter have the right and option to terminate this Contract by giving Seller written notice of Buyer's election to terminate within fifteen (15) days after receipt by Buyer of the notice from Seller. Seller hereby agrees to furnish Buyer with written notice of a proposed condemnation within two (2) Business Days after Seller's receipt of such notification. Should Buyer terminate this Contract, the Deposit shall immediately be returned to Buyer and thereafter the parties hereto shall be released from their respective obligations and liabilities hereunder. Should Buyer elect not to terminate, the parties hereto shall proceed to Closing and Seller shall assign all of its right, title and interest in all awards in connection with such taking to Buyer.

18. Default.

18.1. Buyer's Remedies for Seller's Default. In the event that this transaction fails to close due to a refusal to close or default on the part of Seller, Buyer shall have the right to seek all remedies at law or in equity, including without limitation the right to specific performance and/or damages for default.

18.2. Seller's Remedies for Buyer's Default. In the event that this transaction fails to close due to a refusal or default on the part of Buyer, the Deposit (that is, such portion as is on deposit with Escrow Agent or has been released to Seller at the time of such default) shall be paid by the Escrow Agent to Seller as agreed-upon liquidated damages and thereafter, except as otherwise specifically set forth in this Contract, neither Buyer nor Seller shall have any further obligation under this Contract. Buyer and Seller acknowledge that if Buyer defaults, Seller will suffer damages in an amount which cannot be ascertained with reasonable certainty on the Effective Date and that the Deposit to be paid to Seller most closely approximates the amount necessary to compensate Seller in the event of such default. Buyer and Seller agree that this is a bona fide liquidated damage provision and not a penalty or forfeiture provision.

18.3. Notice and Opportunity to Cure Defaults. Prior to either Buyer or Seller declaring a default under this Contract (other than a default in the nature of the failure of a party to close for which no cure period shall apply), the non-defaulting party shall send written notice of the default to the defaulting party and to the Escrow Agent. The defaulting party shall have a period of ten (10) days after receipt of the notice of default to cure such default. Neither Buyer nor Seller shall be entitled to any of the remedies set forth in this Section 18 prior to the sending of a notice of default to the defaulting party and the allowance of an opportunity to cure such default within ten (10) days after the receipt of the notice by the defaulting party.

19. Brokerage Indemnification. Each party represents to the other that no broker other than Marcus & Millichap, whose commission shall be paid by Seller, has been involved in this transaction. It is agreed that if any other claims for brokerage commissions or fees are ever made against Seller or Buyer in connection with this transaction, all such claims shall be handled and paid by the party whose actions or alleged commitments form the basis of such claim. It is further agreed that each party agrees to indemnify and hold harmless the other from and against any and all such claims or demands with respect to any brokerage fees or agents' commissions or other compensation asserted by any person, firm, or corporation in connection with this Contract or the transactions contemplated hereby.

20. Notices. Any notice, request, demand, instruction or other communication to be given to either party hereunder, except where required to be delivered at the Closing, shall be in writing and shall either be (a) hand-delivered, (b) sent by Federal Express or a comparable overnight mail service, or (c) mailed by U.S. registered or certified mail, return receipt requested, postage prepaid, or (d) sent by electronic transmission provided that an original copy of the transmission shall be mailed by regular mail, to Buyer, Seller, Buyer's Attorney, Seller's Attorney, and Escrow Agent, at their respective addresses set forth in the Definitions Addendum of this Contract. Notice shall be deemed to have been given upon receipt or refusal of delivery of said notice. The addressees and addresses for the purpose of this paragraph may be changed by giving notice. Unless and until

such written notice is received, the last addressee and address stated herein shall be deemed to continue in effect for all purposes hereunder.

21. Escrow Agent. The escrow of the Deposit shall be subject to the following provisions:

21.1. Duties and Authorization. The payment of the Deposit to the Escrow Agent is for the accommodation of the parties. The duties of the Escrow Agent shall be determined solely by the express provisions of this Contract. The parties authorize the Escrow Agent, without creating any obligation on the part of the Escrow Agent, in the event this Contract or the Deposit becomes involved in litigation, to deposit the Deposit with the clerk of the court in which the litigation is pending and thereupon the Escrow Agent shall be fully relieved and discharged of any further responsibility under this Contract. The undersigned also authorize the Escrow Agent, if it is threatened with litigation, to interplead all interested parties in any court of competent jurisdiction and to deposit the Deposit with the clerk of the court and thereupon the Escrow Agent shall be fully relieved and discharged of any further responsibility hereunder.

21.2. Liability. The Escrow Agent shall not be liable for any mistake of fact or error of judgment or any acts or omissions of any kind unless caused by its willful misconduct or gross negligence, provided Escrow Agent may not disburse the Deposit during any dispute between the parties and the release shall not cover such act. The Escrow Agent shall be entitled to rely on any instrument or signature believed by it to be genuine and may assume that any person purporting to give any writing, notice or instruction in connection with this Contract is duly authorized to do so by the party on whose behalf such writing, notice, or instruction is given.

21.3. Indemnification. Except for a release of the Deposit during a dispute between the parties, the parties will, and hereby agree to, jointly and severally, indemnify the Escrow Agent for and hold it harmless against any loss, liability, or expense incurred without gross negligence or willful misconduct on the part of the Escrow Agent arising out of or in connection with the acceptance of, or the performance of its duties under, this Contract, as well as the costs and expenses of defending against any claim or liability arising under this Contract. This provision shall survive the Closing or termination of this Contract.

22. Assignment. This Contract may be assigned by Buyer to any entity affiliated with Buyer, or to the Dania Beach Housing Authority ("DBHA") or any of its affiliates, and thereafter Buyer's assignee shall be obligated under this Contract as if such assignee were the original party to the Contract. Any assignment by Buyer to an unrelated party other than DBHA shall be subject to the written approval of Seller, which shall not be unreasonably withheld. In the event of any assignment, Buyer's assignee shall agree in writing to be bound fully by the terms and conditions of this Contract as if said assignee were the original signatory to it.

23. Miscellaneous.

23.1. Counterparts. This Contract may be executed in any number of counterparts, any one and all of which shall constitute the contract of the parties and each of which shall be deemed an original.

23.2. Section and Paragraph Headings. The section and paragraph headings herein contained are for the purposes of identification only and shall not be considered in construing this Contract.

23.3. Amendment. No modification or amendment of this Contract shall be of any force or effect unless in writing executed by both Seller and Buyer.

23.4. Attorneys' Fees. If any party obtains a judgment against any other party by reason of breach of this Contract, Attorneys' Fees and costs shall be included in such judgment.

23.5. Governing Law. This Contract shall be interpreted in accordance with the internal laws of the State of Florida, both substantive and remedial.

23.6. Entire Contract. This Contract sets forth the entire agreement between Seller and Buyer relating to the Property and all subject matter herein and supersedes all prior and contemporaneous negotiations, understandings and agreements, written or oral, between the parties.

23.7. Time of the Essence. Time is of the essence in the performance of all obligations by Buyer and Seller under this Contract.

23.8. Computation of Time. Any reference herein to time periods of less than six (6) days shall exclude Saturdays, Sundays and legal holidays in the computation thereof. Any time period provided for in this Contract which ends on a Saturday, Sunday or legal holiday shall extend to 5:00 p.m. on the next full Business Day.

23.9. Successors and Assigns. This Contract shall inure to the benefit of and be binding upon the permitted successors and assigns of the parties hereto.

23.10. Survival. All obligations intended to survive Closing or termination of the Contract shall so survive.

23.11. Acceptance Date. This Contract shall be null and void and of no further force and effect unless a copy of same executed by Seller is delivered to Buyer by the close of business on the Acceptance Date.

23.12. Construction of Contract. All of the parties to this Contract have participated freely in the negotiation and preparation hereof; accordingly, this Contract shall not be more strictly construed against any one of the parties hereto.

23.13. Gender. As used in this Contract, the masculine shall include the feminine and neuter, the singular shall include the plural and the plural shall include the singular as the context may require.

24. Notice Regarding Radon Gas. Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found

in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county public health unit.

25. Venue. Buyer and Seller agree that any suit, action, or other legal proceeding arising out of or relating to this Contract shall be brought in a court of record of the State of Florida in Miami-Dade County.

26. Waiver of Trial by Jury. SELLER AND BUYER HEREBY KNOWINGLY, IRREVOCABLY, VOLUNTARILY AND INTENTIONALLY WAIVE ANY RIGHTS TO A TRIAL BY JURY IN RESPECT OF ANY ACTION, PROCEEDING OR COUNTERCLAIM BASED ON THIS CONTRACT OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH THIS CONTRACT OR ANY DOCUMENT OR INSTRUMENT EXECUTED IN CONNECTION WITH THIS CONTRACT, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTION OF ANY PARTY HERETO. THIS PROVISION IS A MATERIAL INDUCEMENT FOR SELLER AND BUYER ENTERING INTO THE SUBJECT TRANSACTION.

[Signatures appear on the following page]

IN WITNESS WHEREOF, the parties have executed this Contract as of the dates indicated below.

SELLER:

By: David Optekar
NAME: DAVID OPTEKAR
TITLE: SOLE OWNER

SELLER:

By: David Optekar
Name: DAVID OPTEKAR
Title: PRES. - OUR HOUSE IN DANIA, LLC
Date: SEPTEMBER 19, 2019

BUYER:

APC LAND HOLDINGS, LLC, a Florida
limited liability company

By: [Signature]
Date: 9/19/2019

EXHIBIT "A"

LEGAL DESCRIPTION

A portion of Block 2, HENRY PARK, according to the plat thereof as recorded in Plat Book 24, Page 27 of the Public Records of Broward County, Florida, together with a portion of the right-of-way of Southwest 11th Avenue as shown on said HENRY PARK and as vacated by City of Dania Beach Resolution Number 41-86, recorded in Official Records Book 15163, Page 973 of the Public Records of Broward County, Florida, being more particularly as follows:

BEGINNING at the Northwest corner of said Block 2;

THENCE North 90°00'00" East on the North line of said Block 2, a distance of 117.09 feet;

THENCE South 12°15'06" West, 49.13 feet;

THENCE South 00°30'30" West, 205.61 feet to the intersection with the South line of the North 253.61 feet of said Block 2;

THENCE South 90°00'00" West on said South line and it's Westerly projection, 127.09 feet to the intersection with the West boundary of said plat of HENRY PARK;

THENCE North 00°30'30" East on the West boundary, a distance of 223.62 feet;

THENCE North 90°00'00" East on the Northerly limits of that portion of Southwest 11th Avenue vacated by said City of Dania Beach Ordinance Number 41-86, a distance of 20.00 feet to the intersection with the West line of said Block 2;

THENCE North 00°30'30" East on the West line of said Block 2, a distance of 30.00 feet to the POINT OF BEGINNING.

The North 253.61 feet of Block 2, "Henry Park", according to the plat thereof as recorded in Plat Book 24, Page 27, of the Public Records of Broward County, Florida, being further described as follows;

BEGINNING at the Northeast corner of said Block 2;

Thence Southwesterly along the East line of Block 2 a distance of 261.95 feet;

Thence Westerly, parallel with and 253.61 feet South of the north line of Block 2 a distance of 311.85 feet to the West line of Block 2;

Thence Northerly along said West line 253.62 feet to the Northwest corner of said Block 2;

Thence Easterly 375.19 feet to the POINT OF BEGINNING;

TOGETHER WITH:

That portion of Southwest 11th Terrace, as shown on the plat of HENRY PARK, according to the plat thereof as recorded in Plat Book 24, Page 27, of the Public Records of Broward County, Florida and vacated by City of Dania Beach Ordinance Number 41-86, recorded in Official Records Book 15163, Page 973, of the Public Records of Broward County, lying adjacent to and adjoining the North 253.61 feet of Block 2 of said HENRY PARK.

LESS THEREFROM:

A portion of Block 2, HENRY PARK, according to the plat thereof as recorded in Plat Book 24, Page 27 of the Public Records of Broward County, Florida, together with a portion of the right-of-way of Southwest 11th Avenue as shown on said HENRY PARK and as vacated by City of Dania Beach Resolution Number 41-86, recorded in Official Records Book 15163, Page 973 of the Public Records of Broward County, Florida, being more particularly as follows:

BEGINNING at the Northwest corner of said Block 2;

THENCE North 90°00'00" East on the North line of said Block 2, a distance of 117.09 feet;

THENCE South 12°15'06" West, 49.13 feet;

THENCE South 00°30'30" West, 205.61 feet to the intersection with the South line of the North 253.61 feet of said Block 2;

THENCE South 90°00'00" West on said South line and it's Westerly projection, 127.09 feet to the intersection with the West boundary of said plat of HENRY PARK;

THENCE North 00°30'30" East on the West boundary, a distance of 223.62 feet;

THENCE North 90°00'00" East on the Northerly limits of that portion of Southwest 11th Avenue vacated by said City of Dania Beach Ordinance Number 41-86, a distance of 20.00 feet to the intersection with the West line of said Block 2;

THENCE North 00°30'30" East on the West line of said Block 2, a distance of 30.00 feet to the POINT OF BEGINNING.

LESS AND EXCEPT:

A rectangular strip of land 1' x 223.62', more particularly described as the West 1 foot of the North 253.62 feet of SW 11th Avenue as shown on the Plat of Henry Park, as recorded in Plat Book 24, Page 27, of the Public Records of Broward County, Florida, less the North 30 feet thereof, said strip of land being a portion of the street vacated by City of Dania Beach Ordinance No. 41-86, recorded in Official Records Book 15163, Page 973, of the Public Records of Broward County, Florida.

EXHIBIT "B"

DEFINITIONS ADDENDUM

1. Acceptance Date. September 19, 2019.
2. Attorneys' Fees. All reasonable fees and expenses charged by an attorney for its services and the services of any paralegals, legal assistants or law clerks, including (but not limited to) fees and expenses charged for representation at the trial level and in all appeals.
3. Business Day. Any day that the banks in Miami-Dade County, Florida are open for business, excluding Saturdays and Sundays.
4. Buyer's Address. 161 NW 6th Street, Suite 1020, Miami, Florida 33136; Attn: Dan Wilson; Telephone (305) 357-4733; Telecopy (305)476-1557.
5. Buyer's Attorney. Michael E. Fincher, Esq. Buyer's Attorney's mailing address is 161 NW 6th Street, Suite 1020, Miami, Florida 33136; Telephone (404)200-8669; Telecopy (305) 476-1557
6. Buyer's Contemplated Improvements. A multifamily development and all parking, landscaping and amenities.
7. Buyer's Intended Use of the Property. Multifamily development including the construction of Buyer's Contemplated Improvements.
8. Cash to Close. The Purchase Price plus all of Buyer's closing costs specified herein, subject to the adjustments herein set forth, less the Deposit and less any Extension Fees.
9. Closing. The delivery of the Deed to Buyer concurrently with the delivery of the Purchase Price to Seller.
10. Closing Agent. Escrow Agent shall be the Closing Agent.
11. Deed. The Special Warranty Deed which conveys the Land from Seller to Buyer.
12. Governmental Authority. Any federal, state, county, municipal or other governmental department, entity, authority, commission, board, bureau, court, agency or any instrumentality of any of them.
13. Governmental Requirement. Any law, enactment, statute, code, ordinance, rule, regulation, judgment, decree, writ, injunction, franchise, permit, certificate, license, authorization, agreement, or other direction or requirement of any Governmental Authority now existing or hereafter enacted, adopted, promulgated, entered, or issued applicable to the Seller or the Property.
14. Hazardous Material. Any flammable or explosive materials, petroleum or petroleum products, oil, crude oil, natural gas or synthetic gas usable for fuel, radioactive materials, hazardous

wastes or substances or toxic wastes or substances, including, without limitation, any substances now or hereafter defined as or included in the definition of "hazardous substances," "hazardous wastes," "hazardous materials," "toxic materials" or "toxic substances" under any applicable Governmental Requirements.

15. Land. That certain real property located in Broward County, Florida more particularly described in Exhibit "A" attached to the Contract and made a part thereof, together with all property rights, easements, privileges and appurtenances thereto and all leases, rents, and profits derived therefrom.

16. Permitted Exceptions. Such exceptions to title as are set forth in Schedule B - Section 2 of the Title Commitment and are acceptable to Buyer, in its sole and absolute discretion.

17. Property. The Property Records and Land.

18. Property Records. Copies of all the following documents relating to the Property, which are in Seller's possession or can be readily obtained by Seller: Any and all leases, environmental reports, geotechnical reports, wetland jurisdictional reports/surveys, permits, authorizations and approvals issued by Governmental Authorities in accordance with Governmental Requirements, appraisals, tax bill for the year 2017, 2018 and 2019 when obtained, tax assessment notices, title insurance policies, surveys, site plans, plats, and material correspondence (which shall mean correspondence, other than attorney/client privileged correspondence, which discloses claims, allegations or adverse information regarding the Property or Seller with respect to the Property or claims, allegations or adverse information that the Property violates any Governmental Requirements, that there is hazardous or toxic waste on or about the Property, or that there are defects, deficiencies or hazardous conditions in or on the Property).

19. Seller's Address. David Optekar, 480 SW 55 Terrace, Plantation, FL 33137.

20. Seller's Counsel. William McPharlin, 3015 North Ocean Boulevard, Fort Lauderdale, FL 33308; Telephone: (954) 566-8893

21. Title Commitment. An ALTA title insurance commitment (Florida Current Edition) from the Title Company, agreeing to issue the Title Policy to Buyer upon satisfaction of the Buyer's obligations pursuant to this Contract.

22. Title Company.

23. Title Policy. An ALTA Owner's Title Insurance Policy (Florida Current Edition) with Florida modifications in the amount of the Purchase Price, insuring Buyer's title to the Land, subject only to the Permitted Exceptions.

GROUND LEASE AGREEMENT

(Saratoga Crossings III)

THIS GROUND LEASE AGREEMENT ("Lease") entered into as of September 19, 2019, among the **DANIA BEACH HOUSING AUTHORITY**, a public body corporate and politic (the "**Landlord**"), and **SARATOGA CROSSINGS III, LTD.**, a Florida limited partnership ("**Tenant**").

RECITALS:

A. The Landlord desires to revitalize a portion of that existing HUD-assisted housing and commercial office space (the "**Property**"), to be owned by the Landlord with the use of private and public funds.

B. The revitalization will include the demolition and clearing of the Property to be owned by the Landlord upon which low income housing tax credit units and project based voucher units, together with other improvements, fixtures and structures, are expected to be constructed or rehabilitated (the "**Development**").

C. The Development will be known as Saratoga Crossings III, and will be constructed upon the Property which is legally described in the attached **Exhibit "A"** (the "**Leased Premises**").

D. The Landlord and Tenant now desire to enter into this Ground Lease Agreement under the terms and conditions as set forth herein.

LEASE:

NOW, THEREFORE, in consideration of the Leased Premises, the foregoing Recitals, which are incorporated herein by reference, the sum of Ten and No/100 Dollars (\$10.00), and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the parties hereto do hereby covenant, represent, warrant and agree as follows:

1. Definitions. The following terms for purposes of this Lease shall have the following meanings:

(a) "Capitalized Lease Payment" "Capitalized Lease Payment" means and refers to the rent set forth in paragraph 4 hereof.

(b) "Commencement Date" The "Commencement Date" shall be the date that the Tenant closes on its construction financing and the syndication of Housing Credits with respect to the Development, provided that in no event will the Commencement Date occur prior to the date the U.S. Department of Housing and Urban Development approves the disposition of the Leased Premises.

(c) "Development" or "Project" The term "Development" or "Project" means the construction of rental apartment units on a portion of that existing development to be owned by Landlord, along with the construction of other related site improvements and amenities.

(d) "Effective Date" The "Effective Date" means the date of this Lease as first above written.

(e) "Housing Credits" "Housing Credits" means federal low income housing tax credits under Section 42 of the Internal Revenue Code of 1986 and the regulations promulgated thereunder, as amended (the "Code") awarded to the Tenant by the Florida Housing Finance Corporation.

(f) "Leased Premises" The "Leased Premises" is that certain real property situated in Broward County, State of Florida, legally described on **Exhibit "A"**, attached hereto and incorporated herein by this reference, together with all easements and rights of way pertaining thereto.

(g) "Lease Year" A "Lease Year" means the twelve (12) month period beginning on the Commencement Date and each twelve month period thereafter throughout the term of this Lease.

(h) "Operating Expenses" "Operating Expenses" means and refers to all ordinary and necessary operating expenses (including those replacement and maintenance reserves or accruals required by generally accepted accounting principles) as well as those other reserves and accruals that are required to operate, maintain, and keep the Project in a neat, safe and orderly condition.

(i) "State" The term "State" shall mean the State of Florida, unless clearly indicated otherwise.

2. Grant. Landlord hereby conveys and leases to the Tenant, and the Tenant hereby accepts and leases from Landlord, the Leased Premises, together with all easements and rights-of-way pertaining thereto; to have and to hold the Leased Premises unto Tenant for and during the term set forth hereafter.

3. Term. This Lease term shall commence on the Effective Date and shall expire seventy-five (75) years thereafter, unless this Lease is terminated earlier pursuant to the provisions contained herein.

4. Ground Rent. The Tenant covenants and agrees to pay to the Landlord rent in an amount equal the sum of \$10.00 for the Leased Premises (the "**Capitalized Lease Payment**"). Tenant shall deliver the Capitalized Lease Payment to Landlord at the closing of the construction loan(s).

5. Right to Construct Project.

(a) Tenant shall commence construction of the Project no later than ninety (90) days after the Tenant has closed on construction loan(s) and obtained the equity investment

necessary to finance the cost of construction of the Project, and substantially complete the construction of the Project within eighteen (18) months thereafter. The foregoing limitation of time for the completion of the Project may be extended by written agreement between the parties hereto.

(b) During the course of construction of the Project, the Tenant shall provide to the Landlord upon request status reports on the Project, and such other reports as may reasonably be requested by Landlord.

(c) The Project shall be constructed in accordance with the requirements of all laws, ordinances, codes, orders, rules and regulations (collectively all "***Applicable Laws***") of all governmental entities having jurisdiction over the Project (collectively, the "***Governmental Authorities***"), including, but not limited to, the Landlord and the United States Department of Housing and Urban Development.

(d) The Tenant shall apply for and prosecute, with reasonable diligence, all necessary approvals, permits and licenses required by applicable Governmental Authorities for the construction, development, zoning, use and occupation of the Project. Landlord agrees to cooperate with (which shall include the execution of applications, plats, etc.) and publicly support Tenant's effort to obtain such approvals, permits and licenses, provided that such approvals, permits and licenses shall be obtained at Tenant's sole cost and expense.

(e) Construction of the Project shall be performed in a good and workmanlike manner and in conformity with all Applicable Laws.

6. **Forced Delay in Performance.** Notwithstanding any other provisions of this Lease to the contrary, Tenant shall not be deemed to be in default under this Lease where delay in the construction or performance of the obligations imposed by this Lease are caused by war, revolution, labor strikes, lockouts, riots, floods, earthquakes, fires, casualties, acts of God, labor disputes, governmental restrictions, embargoes, litigation (excluding litigation between the Landlord and the Tenant), tornadoes, unusually severe weather, inability to obtain or secure necessary labor, materials or tools, delays of any contractor, subcontractor, or supplier, acts or failures to act by the Landlord, or any other causes beyond the reasonable control of the Tenant. The time of performance hereunder shall be extended for the period of any forced delay or delays caused or resulting from any of the foregoing causes.

7. **Landlord's Representations and Warranties.** The Landlord hereby represents and warrants to the Tenant that the Landlord will own fee simple, good and marketable title to the Leased Premises.

8. **Tenant's Representations and Warranties.** The Tenant hereby warrants and represents to the Landlord as follows:

(a) **Existence.** The Tenant is a limited partnership presently existing and in good standing under the laws of the State of Florida.

(b) Authority and Approvals. The Tenant has the partnership power and authority to own its properties and assets, to conduct its business as presently conducted and to execute, deliver and perform its obligations under this Lease.

(c) Binding Obligation. This Lease has been duly and validly executed and delivered by the Tenant and constitutes a legal, valid and binding obligation of the Tenant enforceable in accordance with its terms.

(d) Litigation. There is no pending or, to the best of the Tenant's knowledge, threatened investigation, action or proceeding by or before any court, any governmental entity or arbitrator which (i) questions the validity of this Lease or any action or act taken or to be taken by the Tenant pursuant to this Lease or (ii) is likely to result in a material adverse change in the property, assets, liabilities or condition, financial or otherwise, of the Tenant which will materially impair its ability to perform its obligations hereunder.

(e) Full Disclosure. No representation, statement or warranty by the Tenant contained in this Lease or in any exhibit attached hereto contains any untrue statement or omits a material fact necessary to make such statement of fact therein not misleading.

9. Condition of Leased Premises. LANDLORD LEASES AND TENANT TAKES THE LEASED PREMISES AS IS. TENANT ACKNOWLEDGES THAT LANDLORD HAS NOT MADE AND WILL NOT MAKE, NOR SHALL LANDLORD BE DEEMED TO HAVE MADE, ANY WARRANTY OR REPRESENTATION, EXPRESS OR IMPLIED, WITH RESPECT TO THE LEASED PREMISES, INCLUDING ANY WARRANTY OR REPRESENTATION AS TO ITS FITNESS FOR ANY PARTICULAR USE OR PURPOSE. TENANT ACKNOWLEDGES THAT THE LEASED PREMISES ARE OF ITS SELECTION AND THAT THE LEASED PREMISES HAVE BEEN INSPECTED BY TENANT AND ARE SATISFACTORY TO IT. IN THE EVENT OF ANY DEFECT OR DEFICIENCY IN ANY OF THE LEASED PREMISES OF ANY NATURE, WHETHER LATENT OR PATENT, LANDLORD SHALL NOT HAVE ANY RESPONSIBILITY OR LIABILITY WITH RESPECT THERETO OR FOR ANY INCIDENTAL OR CONSEQUENTIAL DAMAGES (INCLUDING STRICT LIABILITY IN TORT). THE PROVISIONS OF THIS SECTION HAVE BEEN NEGOTIATED, AND ARE INTENDED TO BE A COMPLETE EXCLUSION AND NEGATION OF ANY WARRANTIES BY LANDLORD, EXPRESS OR IMPLIED, WITH RESPECT TO THE LEASED PREMISES, ARISING PURSUANT TO ANY LAW NOW OR HEREAFTER IN EFFECT.

10. Access to the Project and Inspection. The Landlord or its duly appointed agents shall have the right, at all reasonable times upon the furnishing of reasonable notice under the circumstances (except in an emergency, when no notice shall be necessary), to enter upon the Leased Premises to examine and inspect the Project. Tenant hereby covenants to execute, acknowledge and deliver all such further documents and do all such other acts and things necessary to grant to the Landlord such right of entry.

11. Insurance.

(a) Tenant shall furnish an "All Risk Builder's Risk Completed Value Form" for the full completed insurable value of the Project in form satisfactory to any mortgage lien holder secured against the Leased Premises.

(b) Tenant shall also obtain and maintain comprehensive general liability insurance policy(ies) insuring against the risk of loss resulting from accidents or occurrences on or about or in connection with the development, construction, and operation of the Project or in connection with, or related to this Lease, in the amounts set forth on **Exhibit "B"**. Such insurance policies shall be issued by companies acceptable to the Landlord and provide coverage in amounts acceptable to the Landlord. Certificates evidencing such insurance coverage shall be delivered to Landlord within five (5) days of the Landlord's request, along with evidence that the insurance premiums have been paid current to date. All insurance policies required to be maintained by the Tenant shall require the insurer to give the Landlord thirty (30) days prior written notice of any change in the policies and/or the insurer's intentions to cancel such policy or policies (without a disclaimer of liability for failure to give such notice).

(c) Prior to commencement of construction, the Tenant shall furnish a certificate to the Landlord from an insurance company(ies) naming the Landlord as an additional insured under insurance policy(ies) obtained by the Tenant as required by this Lease and confirming that the Tenant and the general contractor of the Project are covered by public liability, automobile liability and workers' compensation insurance policies satisfactory to the Landlord.

(d) The Tenant agrees to cooperate with the Landlord in obtaining the benefits of any insurance or other proceeds lawfully or equitably payable to the Landlord in connection with this Lease.

(e) The "All Risk Builder's Risk Completed Value Form" policy with respect to the Project shall be converted to an "all risk" or comprehensive insurance policy upon completion of the Project, naming Landlord as an additional insured thereunder and shall insure the Project in an amount not less than the replacement value of the Project. The Tenant hereby agrees that all insurance proceeds from the All Risk Builder Risk Completed Value Form policy (or if converted, the "all risk" or comprehensive policy) shall be used to restore, replace or rebuild the Project.

(f) All such insurance policies shall contain (i) an agreement by the insurer that it will not cancel the policy without delivering prior written notice of cancellation to each named insured and loss payee thirty (30) days prior to canceling the insurance policy; and (ii) endorsements that the rights of the named insured(s) to receive and collect the insurance proceeds under the policies shall not be diminished because of any additional insurance coverage carried by the Tenant for its own account.

(g) If the Leased Premises are located in a federally designated flood plain, an acceptable flood insurance policy shall also be delivered to the Landlord, providing coverage in the maximum amount reasonably necessary to insure against the risk of loss from damage to the Project caused by a flood.

(h) Neither the Landlord nor the Tenant shall be liable to the other (or to any insurance company insuring the other party), for payment of losses insured by insurance policies benefiting the parties suffering such loss or damage, even though such loss or damage might have been caused by the negligence of the other party, its agents or employees.

12. Taxes. Tenant shall be liable for the payment of all real estate taxes, special assessments, and any other taxes, levies or impositions charged by an appropriate taxing authority with respect to the Leased Premises and the Project. If the State or any other political subdivision assesses or levies a tax against the Landlord on rent or any Additional Rent payable under this Lease, the Tenant shall pay and discharge such taxes levied against the Landlord if the Landlord is not exempt from such tax.

13. Utilities. The Tenant shall pay all utilities used, provided or supplied upon or in connection with the development, construction, and operation of the Project, including, but not limited to, all charges for gas, electricity, telephone and other communications services, water and sewer service charges, and all sanitation fees or charges levied or charged against the Leased Premises during the term.

14. Assignment of Lease by Tenant. The Tenant has no right, without the prior written consent from the Landlord (which shall not be unreasonably withheld), to assign, convey or transfer any legal or beneficial interest in the Tenant's estate hereunder.

15. Assignment of Lease by Landlord. The Landlord must provide written notice to the Tenant prior to assigning this Lease. The Tenant hereby agrees to attorn to Landlord's assignee and to continue to comply with all of the obligations, covenants and conditions of the Tenant under this Lease throughout the remainder of the term of this Lease.

16. Indemnity.

(a) During the term of this Lease, the Tenant agrees to indemnify, save and hold Landlord harmless from and against any and all damages, claims, losses, liabilities, costs, remediation costs and expenses, including but not limited to, reasonable legal, accounting, consulting, engineering and other expenses, which may be asserted against, imposed upon or incurred by Landlord, its successors and assigns, by any person or entity, caused by the Tenant's construction, development, and operation of the Project, including liability arising out of or in connection with any and all federal, State and local Environmental Law (as defined hereafter). Notwithstanding anything to the contrary contained herein, the Tenant's obligation to indemnify the Landlord expressly excludes any liability relating to any matters affecting the Leased Premises resulting from activities occurring prior to Tenant taking possession of the Leased Premises. Nothing herein shall constitute a waiver of the Landlord's entitlement to sovereign immunity.

(b) For the purpose of this Lease, the term "*Environmental Laws*" as used herein means all federal, state or commonwealth, and local laws, regulations, statutes, codes, rules, resolutions, directives, orders, executive orders, consent orders, guidance from regulatory agencies, policy statements, judicial decrees, standards, permits, licenses and ordinances, or any judicial or administrative interpretation of, any of the foregoing, pertaining to the protection of

land, water, air, health, safety or the environment whether now or in the future enacted, promulgated or issued, including, but not limited to the following: Federal Water Pollution Control Act, 33 U.S.C. § 1251 et seq.; Clean Air Act, 42 U.S.C. § 741 et seq. The Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. § 9601 et seq., as amended by the Superfund Amendment and Reauthorization Act of 1986; The Toxic Substances Control Act, 15 U.S.C. § 2601 et seq.; The Occupational Safety and Health Act, 29 U.S.C. § 651 et seq.; The Safe Drinking Water Act, 42 U.S.C. § 300(f) et seq.; The Clean Water Act, 33 U.S.C. § 1317 et seq.; The Federal Insecticide Fungicide and Rodenticide Act, 7 U.S.C. § 136 et seq.; The Hazardous Materials Transportation Act, The Marine Protection, Research and Sanctuaries Act; and the Resource Conservation and Recovery Act, 42 U.S.C. §§ 6991-6991 i; and each as further amended from time to time and all regulations promulgated thereunder.

17. Eminent Domain. In the event of condemnation or taking by a governmental authority or entity having the power of eminent domain, Landlord and Tenant agree as follows:

(a) Total Taking. The term of this Lease shall be terminated if the entire Project is taken by the exercise of the power of eminent domain or, in the event of a partial taking, the remaining portion of the Leased Premises is rendered unusable for Tenant's use or occupancy as the result of such partial taking. Upon termination of the Lease term, the Tenant and Landlord shall be released from their obligations under this Lease effective on the date title to the property is transferred to the condemning authority.

(b) Partial Taking. The term of this Lease shall continue in effect if, in the event of a partial taking, the remaining portion of the Leased Premises remains reasonably tenantable in the Landlord's and Tenant's opinion.

(c) Award. If there is a taking, whether whole or partial, the Landlord shall be entitled to receive and retain the condemnation award, subject to the provisions of any leasehold mortgage pertaining thereto, as to Tenant's estate in the Leased Premises. Tenant and Landlord shall each be permitted to participate in the condemnation action with regard to their respective estates in the subject property.

18. Default by Tenant. The following shall constitute an "*Event of Default*" hereunder:

(a) failure of Tenant to pay any rent or charge due hereunder and such default continues for ten (10) days after written notice from Landlord; or

(b) failure of Tenant to comply with the material terms, conditions or covenants of this Lease that the Tenant is required to observe or perform and such breach or default continues for a period of thirty (30) days after written notice from Landlord, or such additional time as may be required if the cure cannot be effected within 30 days but is timely commenced and is diligently prosecuted; or

(c) upon the occurrence of a breach, default or termination of any written agreements relating to the revitalization of the Development between the Tenant or an affiliate of the Tenant (including without limitation Atlantic Pacific Communities, LLC) and the Landlord and such breach or default continues for a period of thirty (30) days after written notice from

Landlord, or such additional time as may be required if the cure cannot be effected within 30 days but is timely commenced and is diligently prosecuted; or

(d) this Lease or the Leased Premises or any part thereof are taken upon execution or by other process of law directed against Tenant, or are taken upon or subjected to any attachment by any creditor of Tenant or claimant against Tenant, and such attachment is not discharged within 90 days after its levy; or

(e) Tenant shall be unable to pay the Tenant's debts as the same shall mature;
or

(f) Tenant shall file a voluntary petition in bankruptcy or a voluntary petition seeking reorganization or to effect a plan or an arrangement with or for the benefit of Tenant's creditors; or

(g) Tenant shall apply for or consent to the appointment of a receiver, trustee or conservator for any portion of the Tenant's property or such appointment shall be made without the Tenant's consent and shall not be removed within 90 days; or

(h) abandonment or vacation of any portion of the Project or the Leased Premises by the Tenant for a period of more than ten (10) consecutive days.

19. Remedies.

(a) If the Tenant fails to cure an Event of Default within the time provided therefor, the Landlord shall have the right to terminate this Lease and the Tenant's right to possession of the Leased Premises will cease and the estate conveyed by this Lease shall revert in the Landlord. Notwithstanding the foregoing, this Lease shall automatically terminate and be of no further force or effect, and the Tenant's right to possession of the Leased Premises will cease and the estate conveyed by this Lease will revert in the Landlord following an Event of Default under Section 18(i), without requiring any further action by the Landlord or the Tenant. In the event this Lease is terminated pursuant to this Section 19, the parties agree to enter into a termination agreement memorializing such termination, which shall be in recordable form but recorded only if a memorandum of this Lease has been recorded.

(b) **Additional Rent.** All amounts which Tenant is obligated to pay under this Lease, which if not paid may be paid by Landlord, and all reasonable costs and expenses incurred by Landlord in connection with the performance of any such Tenant obligations will be payable by Tenant to Landlord within thirty (30) calendar days after Landlord has notified Tenant in writing of the amounts incurred by Landlord on its behalf and shall constitute "Additional Rent," with interest accrued thereon at the rate equal to two percent (2%) above the prime rate then in effect, as published from time to time in the Wall Street Journal. Landlord shall provide Tenant with invoices and other reasonable evidence of the amounts paid or incurred by Landlord in connection with its exercise of its rights pursuant to this Article.

20. Right to Encumber the Project. Except as otherwise permitted hereunder, the Tenant shall not encumber the Project, the Leased Premises, or its leasehold interest in the Leased Premises. Notwithstanding any contrary provisions of this Lease, the Tenant shall have the right to encumber its leasehold interest and the Landlord agrees that it shall enter into such amendments to this Lease as may be reasonably requested by a leasehold mortgagee in furtherance thereof; provided, however, that the Landlord's fee estate shall not be subject to such leasehold mortgage.

21. Quiet Possession. The Tenant shall and may peaceably and quietly have, hold and enjoy the Leased Premises during the term hereof provided that the Tenant pays the rent and performs all the covenants and conditions of this Lease that the Tenant is required to perform; and the Landlord warrants that it has full right and sufficient title to lease the Leased Premises to the Tenant for the term herein stated.

22. Compliance with Law.

(a) The Tenant agrees to comply with all laws, ordinances, and regulations now in effect or enacted hereafter related to the use or occupancy of all or any part of the Leased Premises and Project at all times during the term of this Lease, at its own expense, in connection with any use the Tenant may make of the Leased Premises and the Project.

(b) The Tenant shall obtain all necessary licenses, permits and inspections necessary to operate the Project on the Leased Premises at its own expense. The Landlord shall cooperate with the Tenant fully to help the Tenant obtain all necessary licenses, permits and inspections required to operate the Project on the Leased Premises provided that the costs of obtaining such licenses, permits and inspection are paid by the Tenant.

23. Mechanic's Liens.

(a) At all times during the term of this Lease, the Tenant agrees to keep the Leased Premises and the Project free of mechanics liens, materialmen's liens, and other similar type of liens; and the Tenant agrees to indemnify and hold the Landlord harmless from and against any and all claims and expenses related thereto, including all attorney's fees, and other costs and expenses incurred by the Landlord on account of any such claim or lien.

(b) Within ten (10) business days of the Landlord delivering notice to the Tenant that a lien has been filed against the Leased Premises on account of labor or material furnished in connection with the Tenant's development of the Leased Premises, the Tenant shall either (i) discharge the lien filed against the Leased Premises, (ii) transfer the lien to private surety bond or (iii) post a bond with the clerk of court of competent jurisdiction with instructions to apply the sum towards payment of the lien if it is upheld upon final judgment or return the bond to the Tenant if the lien is discharged. The Landlord may discharge the lien by paying the amount of the claim due or posting a bond with the clerk of court if the Tenant fails to do so within the time required under this Lease. The Tenant shall reimburse the Landlord the costs incurred to pay or have the lien discharged upon demand. Such amounts due from the Tenant shall be charged as Additional Rent under the terms of this Lease.

24. Notices. Any notice required by this Lease shall be delivered to the following parties at the following addresses:

If to the Landlord: Dania Beach Housing Authority
4101 Ravenswood Rd. Suite 320
Fort Lauderdale, FL 33312
Attn: Anne Castro, Executive Director
Fax: (954) 920-9677
Phone: (954) 920-9662 x102

With a copy to: Goren, Cherof, Doody & Ezrol, P.A.
3099 E. Commercial Blvd., #200
Fort Lauderdale, FL 33308
Attn: David N. Tolces, Esq.
Fax: (954) 771-4923
Phone: (954) 771-4500

If to the Tenant: Saratoga Crossings III, Ltd.
161 NW 6TH Street
Miami, FL 33136
Attn: Kenneth Naylor
Fax: (305) 476-1557
Phone: (305) 357-4700

With a copy to: Stearns Weaver Miller, P.A.
Museum Tower
150 West Flagler Street, Suite 2200
Miami, FL 33130
Attn: Brian J. McDonough

Any notice required or permitted to be delivered under this Lease shall be deemed to be given and effective: (a) when deposited in the United States mail, postage prepaid, certified or registered mail, return receipt requested, (b) when sent, if sent by a nationally recognized overnight carrier, (c) when received, if delivered personally, or (d) when received, if given by transmittal over electronic transmitting devices such as facsimile or telecopy machine, provided that all charges have been prepaid and the notice is addressed to the party as set forth above. The time period for a response to a notice shall be measured from date of receipt or refusal of delivery of the notice. Notices given on behalf of a party by its attorney shall be effective for and on behalf of such party. Copies of notices are for informational purposes only, and a failure to give or receive copies of any notice shall not be deemed a failure to give notice.

Each party shall have the right to specify that notice be addressed to any other address by giving to the other party ten (10) days' written notice thereof.

25. Waiver. The rights and remedies of the Landlord under this Lease, as well as those provided or accorded by law, shall be cumulative, and none shall be exclusive of any other rights or remedies hereunder or allowed by law. No waiver by the Landlord of any violation or breach of any of the terms, provisions and covenants of this Lease shall be deemed or construed to constitute a waiver of any other violation or breach of any of the terms, provisions and covenants herein contained. Forbearance by Landlord to enforce one or more of the remedies provided herein upon the Event of Default shall not be deemed or construed to constitute a waiver of such default. Acceptance of any installment of rent by the Landlord subsequent to the date it is due shall not alter or affect the covenant and obligation of Tenant to pay subsequent installments of rent promptly upon the due date thereof.

26. Applicable Law. This Lease shall be construed under the laws of the State of Florida and shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns.

27. Interpretation.

(a) The words "**Landlord**" and "**Tenant**" as used herein, shall include, apply to, bind and benefit, as the context permits or requires, the parties executing this Lease and their respective successors and assigns.

(b) Wherever the context permits or requires, words of any gender used in this Lease shall be construed to include any other gender, and words in the singular numbers shall be construed to include the plural.

28. Captions. The headings and captions contained in this Lease are inserted only as a matter of convenience and in no way define, limit or describe the scope or intent of this Lease nor of any provision contained herein.

29. Care of the Project. The Tenant shall take good care of the Project and prevent waste. All damage or injury to the Leased Premises or the Project shall be promptly repaired by the Tenant at its expense throughout the term of this Lease.

30. Net Lease. This is a "**Net Lease**" and the Landlord shall have no obligation to provide any services, perform any acts or pay any expenses, charges, obligations or costs of any kind related to the construction, development and operation of the Project on the Leased Premises, and Tenant hereby agrees to pay one hundred percent (100%) of any and all Operating Expenses of the Project for the Lease term, and any extensions thereof. If the Landlord elects to take possession of the Project after an Event of Default under this Lease and the Landlord or its agent operates and manages the Project, any and all Operating Expenses incurred in excess of rents generated by the Project shall be paid by the Tenant upon receipt of a demand by the Landlord. It is specifically understood and agreed that the Landlord shall have no obligation to expend any monies with regard to the Project during the term of this Lease or any extensions thereof.

The Tenant shall surrender possession of the Leased Premises at the expiration of the Lease term, along with all alterations, additions, and improvements thereto, in good condition and repair, reasonable wear and tear and damage by casualty excepted. The Tenant shall remove

all of its personal property not required to be surrendered to the Landlord from the Leased Premises before surrendering possession of the Leased Premises, and shall repair any damage to the Project caused by the removal of the Tenant's personal property. Any personal property remaining in the Project at the expiration of the Lease term shall become property of the Landlord, and the Landlord shall not have any liability to Tenant therefor under any circumstances. The Tenant expressly waives to the Landlord the benefit of any statute requiring notice to vacate the Leased Premises at the end of the term or at the end of any subsequent term for which this Lease may be renewed and any other law now in force or hereafter adopted requiring any such notice, and the Tenant covenants and agrees to give up quiet and peaceful possession and surrender the Leased Premises together with all the improvements thereon and appurtenances upon expiration of the term or earlier termination of this Lease without further notice from the Landlord. The Tenant acknowledges and agrees that upon the expiration or sooner termination of this Lease any and all rights and interests it may have either at law or in equity to the Leased Premises and improvements shall immediately cease.

The Tenant shall indemnify the Landlord from and against all losses, claims and liability resulting from the Tenant's failure to deliver possession of the Leased Premises upon the expiration of the Lease term or termination after an Event of Default, including, but not limited to, claims made by a succeeding tenant based on the Tenant's delay in delivering possession of the Leased Premises. Tenant's obligation to observe or perform this covenant shall survive the expiration or other termination of the term of this Lease.

31. Damage by Casualty. The Tenant shall rebuild the Project or any part thereof if damaged or destroyed by casualty, subject to the rights of any mortgage lien holders.

32. Alterations. After construction of the Project, the Tenant shall have the right to make such changes and alterations to the Project deemed necessary or desirable by the Tenant provided that the Landlord approves all such changes and alterations in writing.

33. Holding Over. If Tenant retains possession of the Project after termination or expiration of this Lease, the Tenant agrees to pay rent or Additional Rent, in an amount equal to one and one-half times the rent in effect at the time the Lease expired or terminated. The parties hereto agree that the Landlord's acceptance of rent shall not be considered a renewal of this Lease and the Tenant's tenancy shall be on a month-to-month basis, terminable by either party giving the other one month's written notice thereof.

34. Modification of Lease. This Lease may not be modified, altered, or changed in any manner other than by a written agreement between the Landlord and Tenant, executed by both parties.

35. Partial Invalidity. If any part of this Lease is invalid or unenforceable, the remainder of this Lease shall not be affected thereby and shall remain in full force and effect.

36. Non-Recourse. Notwithstanding anything to the contrary contained herein, neither Tenant nor any of its partners shall have any personal liability for the payment and performance obligations hereunder, but such liability shall be limited to Tenant's interest in the Project.

37. Estoppel. Landlord agrees at any time and from time to time, upon not less than twenty (20) days' prior written notice by Tenant or by a leasehold mortgagee, to furnish a statement in writing setting forth the rents, payments and other monies then payable under this Lease, if then known; certifying that this Lease is unmodified and in full force and effect (or if there shall have been modifications that the Lease is in full force and effect as modified and stating the modifications) and the dates to which rents, payments and other monies have been paid; stating whether or not to the best of Landlord's knowledge, Tenant is in default in keeping, observing and performing any of the terms of this Lease, and, if Tenant shall be in default, specifying each such default of which Landlord may have knowledge. It is intended that any such statement delivered pursuant to this Section may be relied upon by any prospective assignee, transferee or purchaser of Tenant's interest in this Lease, any leasehold mortgagee or any assignee thereof, but reliance on such certificate may not extend to any default of Tenant as to which Landlord shall have had no actual knowledge.


38. Counterparts. This Lease may be executed in counterparts and all such counterparts shall be deemed to be originals and together shall constitute but one and the same instrument.

[Signature Page Follows]


SIGNATURE PAGE
GROUND LEASE
(Saratoga Crossings III)

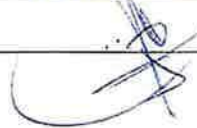
IN WITNESS WHEREOF, the parties hereto have caused this instrument to be executed as of the date first written above.

Witnesses:



SARAH JANE CROSS





TENANT:

SARATOGA CROSSINGS III, LTD.,
a Florida limited partnership

By: DBQHS-Saratoga Crossings III, a Florida
corporation, its General Partner

By: 

Print Name: Anne Castro
Title: Secretary/Treasurer

LANDLORD:

DANIA BEACH HOUSING AUTHORITY
a public body corporate and politic

By: 

Anne Castro, Executive Director

EXHIBIT "A"

LEGAL DESCRIPTION

A portion of Block 2, HENRY PARK, according to the plat thereof as recorded in Plat Book 24, Page 27 of the Public Records of Broward County, Florida, together with a portion of the right-of-way of Southwest 11th Avenue as shown on said HENRY PARK and as vacated by City of Dania Beach Resolution Number 41-86, recorded in Official Records Book 15163, Page 973 of the Public Records of Broward County, Florida, being more particularly as follows:

BEGINNING at the Northwest corner of said Block 2;

THENCE North 90°00'00" East on the North line of said Block 2, a distance of 117.09 feet;

THENCE South 12°15'06" West, 49.13 feet;

THENCE South 00°30'30" West, 205.61 feet to the intersection with the South line of the North 253.61 feet of said Block 2;

THENCE South 90°00'00" West on said South line and it's Westerly projection, 127.09 feet to the intersection with the West boundary of said plat of HENRY PARK;

THENCE North 00°30'30" East on the West boundary, a distance of 223.62 feet;

THENCE North 90°00'00" East on the Northerly limits of that portion of Southwest 11th Avenue vacated by said City of Dania Beach Ordinance Number 41-86, a distance of 20.00 feet to the intersection with the West line of said Block 2;

THENCE North 00°30'30" East on the West line of said Block 2, a distance of 30.00 feet to the POINT OF BEGINNING.

The North 253.61 feet of Block 2, "Henry Park", according to the plat thereof as recorded in Plat Book 24, Page 27, of the Public Records of Broward County, Florida, being further described as follows;

BEGINNING at the Northeast corner of said Block 2;

Thence Southwesterly along the East line of Block 2 a distance of 261.95 feet;

Thence Westerly, parallel with and 253.61 feet South of the north line of Block 2 a distance of 311.85 feet to the West line of Block 2;

Thence Northerly along said West line 253.62 feet to the Northwest corner of said Block 2;

Thence Easterly 375.19 feet to the POINT OF BEGINNING;

TOGETHER WITH:

That portion of Southwest 11th Terrace, as shown on the plat of HENRY PARK, according to the plat thereof as recorded in Plat Book 24, Page 27, of the Public Records of Broward County, Florida and vacated by City of Dania Beach Ordinance Number 41-86, recorded in Official Records Book 15163, Page 973, of the Public Records of Broward County, lying adjacent to and adjoining the North 253.61 feet of Block 2 of said HENRY PARK.

LESS THEREFROM:

A portion of Block 2, HENRY PARK, according to the plat thereof as recorded in Plat Book 24, Page 27 of the Public Records of Broward County, Florida, together with a portion of the right-of-way of Southwest 11th Avenue as shown on said HENRY PARK and as vacated by City of Dania Beach Resolution Number 41-86, recorded in Official Records Book 15163, Page 973 of the Public Records of Broward County, Florida, being more particularly as follows:

BEGINNING at the Northwest corner of said Block 2;

THENCE North 90°00'00" East on the North line of said Block 2, a distance of 117.09 feet;

THENCE South 12°15'06" West, 49.13 feet;

THENCE South 00°30'30" West, 205.61 feet to the intersection with the South line of the North 253.61 feet of said Block 2;

THENCE South 90°00'00" West on said South line and it's Westerly projection, 127.09 feet to the intersection with the West boundary of said plat of HENRY PARK;

THENCE North 00°30'30" East on the West boundary, a distance of 223.62 feet;

THENCE North 90°00'00" East on the Northerly limits of that portion of Southwest 11th Avenue vacated by said City of Dania Beach Ordinance Number 41-86, a distance of 20.00 feet to the intersection with the West line of said Block 2;

THENCE North 00°30'30" East on the West line of said Block 2, a distance of 30.00 feet to the POINT OF BEGINNING.

LESS AND EXCEPT:

A rectangular strip of land 1' x 223.62', more particularly described as the West Foot of the North 253.62 feet of SW 11th Avenue as shown on the Plat of Henry Park, as recorded in Plat Book 24, Page 27, of the Public Records of Broward County, Florida, less the North 30 feet thereof, said strip of land being a portion of the street vacated by City of Dania Beach Ordinance No. 41-86, recorded in Official Records Book 15163, Page 973, of the Public Records of Broward County, Florida.

EXHIBIT "B"

INSURANCE

Commercial general liability insurance with a combined single limit of not less than \$2,000,000 for injury to or death of any one person, for injury to or death of any number of persons in one occurrence, and for damage to property, insuring against any and all liability of Tenant and Landlord including coverage for contractual liability and broad form property damage; provided Landlord shall have the right from time to time to determine such higher limits as may be reasonable and customary for similar properties similarly situated.

Worker's Compensation Insurance in accordance with the laws of the State of Florida.

Such other insurance on or in connection with the Leased Premises as Landlord may reasonably require and which at the time is commonly obtained in connection with similar properties similarly situated.



AN APPRAISAL REPORT OF

A 2.097 GROSS ACRE PARCEL OF
VACANT MULTIFAMILY LAND LOCATED
AT 840-850 WEST DANIA BEACH BOULEVARD
IN THE CITY OF DANIA BEACH
IN BROWARD COUNTY, FLORIDA 33004

PREPARED FOR

ATLANTIC PACIFIC COMMUNITIES, INC.
3 MIAMI CENTRE
161 NW 6TH STREET, SUITE 1020
MIAMI, FL 33136

ATTN: MR. SCOTT KRIEBEL

LOCATION COORDINATES

LONGITUDE: -80.150274 LATITUDE: 26.051687

DATE OF VALUATION

SEPTEMBER 18, 2019

DATE OF REPORT

SEPTEMBER 23, 2019

PREPARED BY

MERIDIAN APPRAISAL GROUP, INC.

ROBERT VON, PRESIDENT
STATE-CERTIFIED GENERAL REAL ESTATE APPRAISER RZ 1604

JOHN H. PRESTON, IV, VICE PRESIDENT
STATE-CERTIFIED GENERAL REAL ESTATE APPRAISER RZ 1256



1331 Sundial Point
Winter Springs, Florida 32708
Tel 407.875.6933
Fax 407.875.1061

September 23, 2019

Mr. Scott Kriebel
Atlantic Pacific Communities, Inc.
3 Miami Centre
161 NW 6th Street, Suite 1020
Miami, FL 33136

Re: An appraisal of a 2.097 gross acre parcel of vacant multifamily land proposed to be developed as a 75 unit apartment project to be located on the south side of West Dania Beach Boulevard and the west side of SW 8th Avenue in the city of Dania Beach in Broward County, Florida 33004.

Meridian File No: 19-PES

Mr. Kriebel:

As requested, we have made the necessary investigations and analyses to appraise a 2.097 gross acre parcel of vacant multifamily land proposed to be developed as a 75-unit affordable housing apartment project. The subject site is located at the southwest corner of West Dania Beach Boulevard and Southwest 8th Avenue in the city of Dania Beach in Broward County, Florida. The site address is 840-850 West Dania Beach Boulevard, Dania Beach, Florida 33004.

The purpose of this appraisal was to estimate the hypothetical market value of the fee simple interest in the subject property for the development of a 75-unit affordable apartment project as if it were vacant as of the date of valuation and estimate the as is fee simple market value of the site as of the date of valuation. The date of valuation is September 18, 2019, the most recent date of inspection of the subject property. The date of the report is September 23, 2019.

The intended use of this appraisal is for internal decision making concerning the acquisition of the site. The intended user of this report is Atlantic Pacific Communities, Inc. to the attention of Mr. Scott Kriebel. No other users are intended.

The subject property is further described and identified by both legal and narrative descriptions within the text of the following appraisal report. Market value, fee simple interest, leased fee interest and other appraisal terms are defined within the text of the following appraisal report. General Assumptions and Limiting Conditions concerning the valuation of the subject property can be found following this section of the report. This is an Appraisal Report prepared under Standards Rule 2-2(a) and performed under Standard Rule 1 of the Uniform Standards of Professional Appraisal Practice (USPAP).

We have formed the opinion that the hypothetical market value of the fee simple interest in the subject site assuming approvals for the development of 75 multifamily apartment units and assuming the site were vacant and ready for development, based on market conditions prevailing on September 18, 2019, was:

**TWO MILLION FOUR HUNDRED FORTY THOUSAND DOLLARS
(\$2,440,000) ***

We have formed the opinion that the as is market value of the fee simple interest in the subject site assuming approvals for the development of 75 multifamily apartment units and including the cost of demolition of the existing structural improvements, based on market conditions prevailing on September 18, 2019, was:



MR. SCOTT KRIEBEL
SEPTEMBER 23, 2019
PAGE 2

TWO MILLION THREE HUNDRED FORTY THOUSAND DOLLARS
(\$2,340,000) *

*** Please see the Extraordinary Assumptions and Hypothetical Conditions.**

The following report was prepared in conformity with the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute. As such, it conforms to the Uniform Standards of Professional Appraisal Practice (USPAP) that became effective January 1, 2018. This report meets or exceeds the guidelines of Federal, Financial Institutions Reform, Recovery and Enforcement Act of 1989 (Title XI of FIRREA), as amended, as issued by the Office of the Comptroller of Currency.

Based upon the steps and investigations taken to appraise the subject property, we are of the opinion we have complied with the Competency Provision of USPAP, as required by the FIRREA Act of 1989 and subsequent updates. This letter of transmittal precedes the appraisal report, further describing the subject property and containing the reasoning and pertinent data leading to the final value estimates.

Respectfully submitted,
Meridian Appraisal Group, Inc.

Robert Von, President
State-Certified General Real Estate Appraiser RZ 1604

John H. Preston, IV, Vice President
State-Certified General Real Estate Appraiser RZ 1256

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CERTIFICATION

The undersigned appraisers hereby certify that to the best of their knowledge and belief:

- the statements of fact contained in this appraisal report (upon which the analyses, opinion and conclusions expressed herein are based) are true and correct.
- the analysis, opinions and conclusion in the report are limited only by the assumptions and limiting conditions and any extraordinary assumptions if any, set forth, and are the personal, unbiased professional analyses, opinions and conclusions of the appraisers.
- the appraisers have no present or prospective interest in the subject property and have no personal bias with respect to the parties involved.
- the appraisers' compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.
- the reported analyses, opinions and conclusions were developed and this appraisal report has been prepared in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice, as promulgated by the Appraisal Standards Board of the Appraisal Foundation. The use of this report is subject to all regulations issued by the appropriate regulatory entities regarding the enactment of Title XI of the Financial Institution Reform, Recovery and Enforcement Act of 1989 (FIRREA).
- we do not authorize the out-of-context quoting from or partial reprinting of this appraisal report and neither all nor part of this appraisal report shall be disseminated to the general public by the use of any public communications media without the prior written consent of the undersigned appraisers.
- use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- the undersigned President and Senior Appraiser certify that they have personally inspected the subject property and the comparables used within this report.
- no one other than the undersigned prepared the personal unbiased professional analyses, conclusions and opinions concerning real estate that are set forth in this appraisal report unless and except as acknowledged in this report.
- the appraisers have performed within the context of the competency provision of the Uniform Standards of Professional Appraisal Practice.
- this appraisal assignment was not made, nor was the appraisal rendered, on the basis of a requested minimum valuation, specific valuation or an amount which would result in approval of a loan.
- Robert Von, President, and John H. Preston, IV, Vice President, have not performed any other real estate related services.

Property Location

The subject site is located at the southwest corner of West Dania Beach Boulevard and Southwest 8th Avenue in the city of Dania Beach in Broward County, Florida. The site address is 840-850 West Dania Beach Boulevard, Dania Beach, Florida 33004.

Date of Valuation and Date of Report

The date of valuation for the subject is as of September 18, 2019, our most recent date of inspection of the subject property. The date of this report is September 23, 2019.

CERTIFICATION (CONT'D)

Final Value Conclusion

Value Estimate	Interest Appraised	Date of Value	Estimated Value
Hypothetical Market Value As If Vacant and Approved for Development of 75 Apartment Units	Fee Simple	September 18, 2019	\$2,440,000 *
As Is Market Value Approved for Development of 75 Apartment Units Including Cost of Demolition of Existing Improvements	Fee Simple	September 18, 2019	\$2,340,000 *

*** Please see the Extraordinary Assumptions and Hypothetical Conditions.**

Certified by
Meridian Appraisal Group, Inc.

Robert Von, President
State-Certified General Real Estate Appraiser RZ 1604

John H. Preston, IV, Vice President
State-Certified General Real Estate Appraiser RZ 1256

EXECUTIVE SUMMARY

Location

The subject site is located at the southwest corner of West Dania Beach Boulevard and Southwest 8th Avenue in the city of Dania Beach in Broward County, Florida. The site address is 840-850 West Dania Beach Boulevard, Dania Beach, Florida 33004. The site address is 840-850 West Dania Beach Boulevard, Dania Beach, Florida 33004.

Type of Property

The subject property is a 2.097 gross acre parcel of land proposed to be developed as a 75-unit affordable housing apartment complex.

Highest & Best Use

The highest and best use “as if vacant” is multifamily development. The highest and best use as is, would be to raze the existing improvements to make way for a new multifamily development.

Site Description

The subject site is irregular in shape and contains 2.097 gross acres of land area all of which appears to be usable. The subject has frontage of 380' along the south side of West Dania Beach Boulevard and 260' along the west side of SE 8th Avenue. Site access is from West Dania Beach Boulevard and SW 8th Avenue. The subject site appears to be located within Zone “AH”. Zone “AH” an area within the 100 year flood plain; mandatory flood insurance purchase requirements appear to apply. The subject site is zoned NBHD-RES, Neighborhood Residential District, by the City of City of Dania Beach and the future land use designation is RAC, Regional Activity Center. Based on these investigations, we are of the opinion that the subject site is suitable for multifamily development.

Qualified Census Tract (QCT): Yes (0805.00)

Difficult to Develop Area (DDA): No (Miami-Fort Lauderdale-Pompano Beach MSA)

Interest Appraised

Fee simple Estate

Estimated Exposure Period

Six to 12 months

Date of Valuation and Date of Report

The date of valuation for the subject is as of September 18, 2019, our most recent date of inspection of the subject property. The date of this report is September 23, 2019.

Final Value Conclusion

Value Estimate	Interest Appraised	Date of Value	Estimated Value
Hypothetical Market Value As If Vacant and Approved for Development of 75 Apartment Units	Fee Simple	September 18, 2019	\$2,440,000 *
As Is Market Value Approved for Development of 75 Apartment Units Including Cost of Demolition of Existing Improvements	Fee Simple	September 18, 2019	\$2,340,000 *

* Please see the Extraordinary Assumptions and Hypothetical Conditions.

GENERAL ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal report has been made with the following **general assumptions**:

1. The legal description used in this report is assumed to be correct.
2. The appraisers have made no survey of the property and no responsibility is assumed in connection with such matters. Sketches in this report are included only to assist the reader in visualizing the property.
3. No responsibility is assumed for matters of legal nature affecting title to the property nor is an opinion of title rendered. The title is assumed to be good and merchantable.
4. Information and data furnished by others is usually assumed to be true, correct and reliable. When such information and data appears to be dubious and when it is critical to the appraisal, a reasonable effort has been made to verify all such information; however, the appraiser assumes no responsibility for its accuracy.
5. All mortgages, liens, encumbrances, leases and servitude have been disregarded unless so specified within the report. The property is appraised as though under responsible ownership and competent management.
6. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures rendering it more or less valuable. No responsibility is assumed for such conditions or for engineering that may be required to discover them.
7. It is assumed that there is full compliance with all applicable federal, state and local environmental regulations and laws unless noncompliance is stated, defined and considered in the appraisal report.
8. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless nonconformity has been stated, defined and considered in the appraisal report.
9. It is assumed that all required licenses, consents or other legislative or administrative authority from any local, state or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
10. It is assumed that the utilization of the land and improvements will be within the boundaries or property lines or the property described and that there will be no encroachments or trespass unless noted within the report.
11. The dates of value to which the opinions in this report apply are reported herein. The appraiser assumes no responsibility for economic or physical factors occurring at some later dates that may affect the opinions stated herein.
12. Unless otherwise stated in the report, the existence of hazardous material, which may or may not be present on the property, was not observed by the appraisers. The appraisers have no knowledge of the existence of such materials on or in the property. The appraisers, however, are not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation, or potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions, of for any expertise or engineering knowledge required to discover them. The reader is urged to retain an expert in this field, if desired.

This appraisal report has been made with the following **general limiting conditions**:

1. The appraisers will not be required to give testimony or appear in court because of having made this appraisal, with reference to the property in question, unless arrangements have been previously made thereof.
2. Possession of the report, or copy thereof, does not carry with it the right of publication. It may not be used for any purposes by any person other than the party to whom it is addressed without written consent of the appraiser, and in any event only with proper written qualification and only in its entirety.

GENERAL ASSUMPTIONS AND LIMITING CONDITIONS (CONT'D)

3. The distribution of the total valuation in this report between land and improvements applies only under the reported highest and best use of the property. The allocations of value for the land and improvements must not be used in conjunction with any other appraisal and are invalid if so used.
4. No environmental impact studies were requested or made in conjunction with this appraisal, and the appraiser hereby reserves the right to alter, amend, revise, or rescind any of the value opinions based upon any subsequent environmental impact studies, research or investigation.
5. Neither all nor any part of the contents of this report, or copy thereof, shall be conveyed to the public through advertising, public relations, news, sales or any other media without written consent and approval of the appraisers. Nor shall the appraiser, firm or professional organization of which the appraiser is a member be identified without written consent of the appraisers.
6. Acceptance of and/or use of this appraisal report constitutes acceptance of the foregoing General Assumptions and General Limiting Conditions.

Extraordinary Assumptions and Hypothetical Limiting Conditions

This report has been made with the following Extraordinary Assumptions:

1. We were not provided a survey or metes and bounds legal description for the subject property and had to rely on Public Records information for this report. We reserve the right to adjust our value conclusions accordingly should a detailed survey be provided at a future date showing a land area significantly different than what was used for this report.
2. The subject site is currently improved with a 12-unit apartment project and a 4,213 square foot office building both built in 1984 and being in fair to average conditions. These two structures will be razed to make way for the development of a proposed 75-unit apartment project. The site is being purchased as a vacant parcel of land and as such no value was given to these improvements in establishing the purchase price. As such, no consideration was given to the existing improvements in our valuation.

This report has been made with the following Hypothetical Conditions:

1. As of the date of valuation the subject site was improvements with two structures. These structures will be razed to make way for a new project but the value as if vacant is contrary to fact and the as if vacant value conclusions is considered a hypothetical value.

Please be advised that use of the Extraordinary Assumptions and Hypothetical Conditions in this report might have affected the assignment results and the final opinions of value may have been affected by their use.

DEFINITION OF IMPORTANT TERMS

Market Value¹

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is consummation of a sale as of a specified date and passing of title from seller to buyer under conditions whereby:

- Buyer and seller are typically motivated;
- Both parties are well informed or well advised and each acting in what they consider their own best interests;
- A reasonable time is allowed for exposure in the open market;
- Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Highest and Best Use²

The reasonably probable and legal use of vacant land or an improved property that is physically possible, appropriately supported, financially feasible and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility and maximum profitability. Alternatively, the probable use of land or improved property – specific with respect to the user and timing of the use – that is adequately supported and results in the highest present value.

Fee Simple Interest³

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power and escheat.

Leased Fee Interest⁴

An ownership interest held by a landlord with the rights of use and occupancy conveyed by lease to others. The rights of the lessor (the fee simple owner) and the lessee are specified by contract terms contained within the lease.

Leasehold Interest⁵

The interest held by the lessee (the tenant or renter) through a lease transferring the rights of use and occupancy for a stated term under certain conditions.

Going-Concern Value⁶

The market value of all the tangible and intangible assets of an established and operating business with an indefinite life, as if sold in aggregate; more accurately termed the market value of the going concern.

The value of an operating business enterprise. Goodwill may be separately measured but is an integral component of going-concern value when it exists and is recognizable.

“Bulk” Market Value⁷

The value of multiple units, subdivided lots, or properties in a portfolio as though sold to a single buyer in one transaction. Sometimes called bulk sale value.

In some appraisal circles, this value estimate is known as “Bulk” value – the value of a property sold in bulk to one investor who intends to undertake the sellout of the individual units to those who will ultimately use them. “Bulk” value appears to comply with the value requisites in the former Federal Home Loan Bank Board (FHLBB) Memorandum R-41c, Subtitle 15, Page 7.

DEFINITION OF IMPORTANT TERMS (CONT'D)

“Report the market value to a single purchaser, as of the date of completion, for all properties, wherein a portion of the overall real property rights for physical assets would typically be sold to its ultimate users over some future period. Valuations involving such properties must fully reflect all appropriate deductions and discounts, as well as the anticipated cash flows to be derived from the disposition of the assets over time. Appropriate deductions and discounts are considered to be those which reflect all expenses associated with the disposition of the realty, as of the date of completion, as well as the cost of capital and entrepreneurial profit.”

The topic of “bulk” value is also consistent with the Interagency Appraisal and Evaluation Guidelines (December 2, 2010) requirement that an appraisal “must analyze and report appropriate deductions and discounts for proposed construction or renovation, partially leased buildings, non-market lease terms, and tract developments with unsold units”.

Liquidation Value⁸

The most probable price that a specified interest in real property is likely to bring under the following conditions:

- Consummation of a sale within a short time period (we would add: “within a severely limited future marketing period specified by the client”).
- The property is subjected to market conditions prevailing as of the date of valuation.
- Both the buyer and seller are acting prudently and knowledgeably.
- The seller is under extreme compulsion to sell.
- The buyer is typically motivated.
- Both parties are acting in what they consider to be their best interests.
- A normal marketing effort is not possible due to the brief exposure time.
- Payment will be made in cash in U.S. dollars or in terms of financial arrangements comparable thereto.
- The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

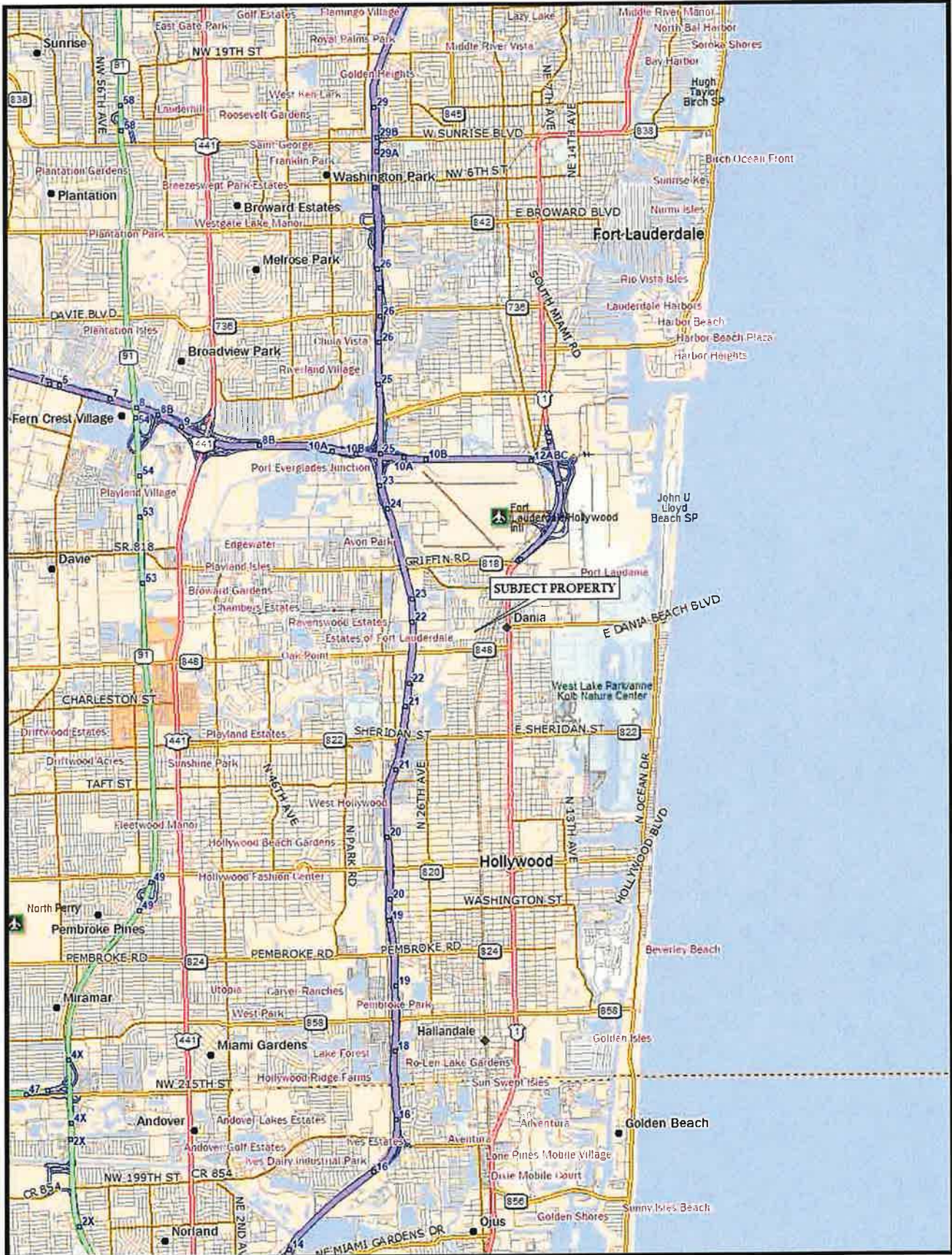
Definition Sources

- 1 Title XI - Financial Institutions Reform, Recovery and Enforcement Act of 1989 ("FIRREA"), (Pub.L.No.101-73, Title XI, 103 Stat. 511 (1989); 12 U.S.C. 3310, 3331-3351, as subsequently amended; Interagency Appraisal and Evaluation Guidelines dated December 2, 2010; The Appraisal of Real Estate, Appraisal Institute, 14th Edition, 2013, Page 59
- 2 The Appraisal of Real Estate, Appraisal Institute, 14th Edition, 2013, Page 333
- 3 The Dictionary of Real Estate Appraisal, Appraisal Institute, 5th Edition, 2010, Page 78
- 4 The Dictionary of Real Estate Appraisal, Appraisal Institute, 4th Edition, 2002, Page 161. The Dictionary's 5th Edition definition of fee simple interest (Page 111) is “A freehold (ownership interest) where the possessory interest has been granted to another party by creation of a landlord-tenant relationship (i.e. a lease).” While both are accurate, we consider the Dictionary's 4th Edition definition to be more descriptive and easily understood.
- 5 The Dictionary of Real Estate Appraisal, Appraisal Institute, 4th Edition, 2002, Page 162. The Dictionary's 5th Edition definition of leasehold interest (Page 111) is “The tenant's possessory interest created by a lease.” While both are accurate, we consider the Dictionary's 4th Edition definition to be more descriptive and easily understood.
- 6 The Dictionary of Real Estate Appraisal, Appraisal Institute, 5th Edition, 2010, Page 88
- 7 The Dictionary of Real Estate Appraisal, Appraisal Institute, 5th Edition, 2010, Page 24
- 8 The Dictionary of Real Estate Appraisal, Appraisal Institute, 5th Edition, 2010, Pages 115-116

METRO AREA MAP



LOCATION MAP



AERIAL MAP



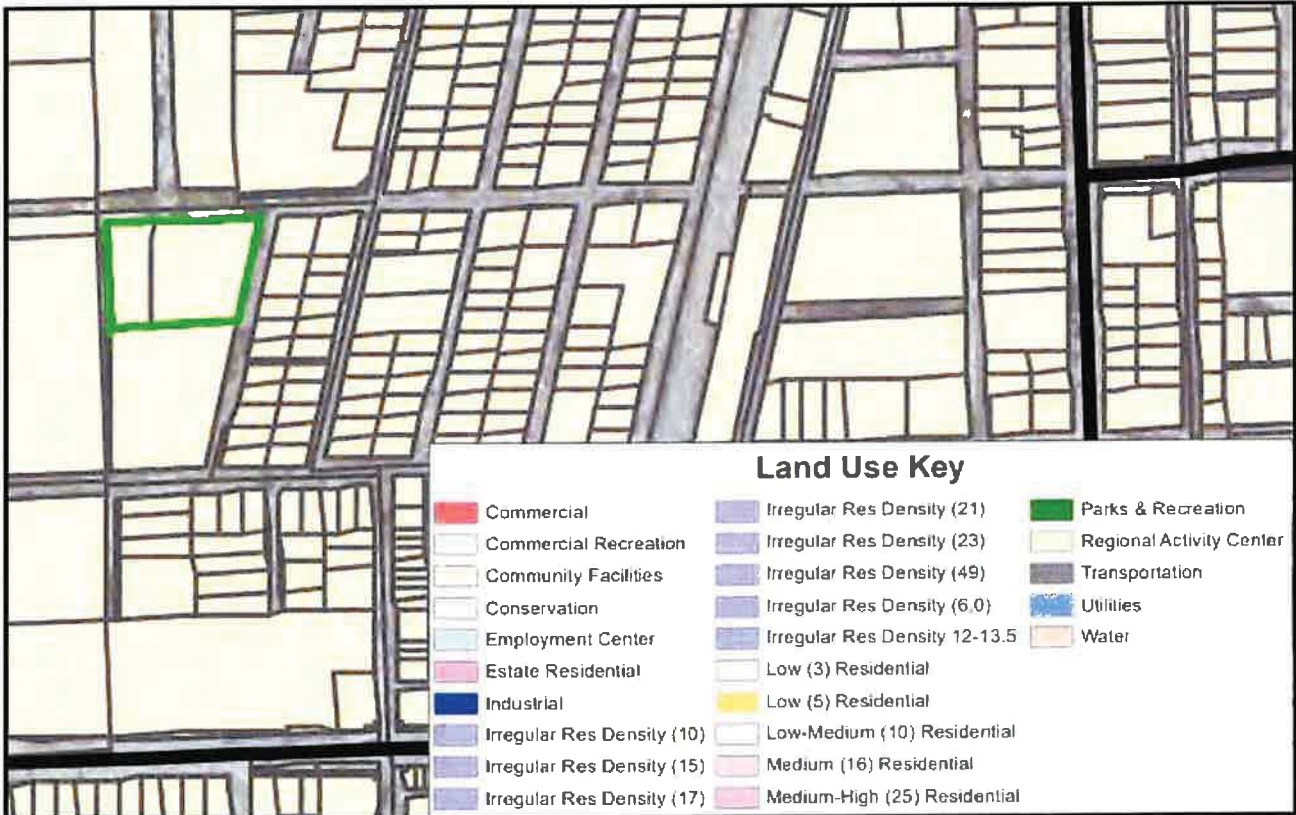
FLOOD MAP



ZONING MAP



FUTURE LAND USE MAP



SUBJECT PHOTOGRAPHS



VIEW OF SUBJECT SITE FACING SOUTH



VIEW OF SUBJECT FACING SOUTHWEST



STREET SCENE OF WEST DANAIA BEACH
BOULEVARD FACING WEST



STREET SCENE OF WEST DANAIA BEACH
BOULEVARD FACING EAST



STREET SCENE OF SW 8TH AVENUE FACING
SOUTH



STREET SCENE OF SW 8TH AVENUE FACING
NORTH

SUBJECT PROPERTY DATA

Purpose and Date of Appraisal

The purpose of this appraisal was to estimate the hypothetical market value of the fee simple interest in the subject property for the development of a 75-unit affordable apartment project as if it were vacant as of the date of valuation and estimate the as is fee simple market value of the site as of the date of valuation. The date of valuation is September 18, 2019, the most recent date of inspection of the subject property. The date of the report is September 23, 2019.

Intended Use and Users of Appraisal

The intended use of this appraisal is for internal decision making concerning the acquisition of the site. The intended user of this report is Atlantic Pacific Communities, Inc. to the attention of Mr. Scott Kriebel. No other use or users are intended.

Type

The subject is a vacant parcel of land proposed to be developed as a 75-unit affordable housing apartment project.

Location

The subject site is located at the southwest corner of West Dania Beach Boulevard and Southwest 8th Avenue in the city of Dania Beach in Broward County, Florida. The site address is 840-850 West Dania Beach Boulevard, Dania Beach, Florida 33004.

Scope of the Appraisal

The scope of this appraisal included an inspection of the subject property as well as the surrounding community. Using various databases and talking with buyers, sellers, brokers and developers, we researched the local market area for land sales that were considered similar to the subject and in similar locations to the subject. We researched land sales with similar zoning, size, location, and future land use as well as analyzed demographics and land use trends of the subject neighborhood to determine the highest and best use of the subject property. Because the subject consists of vacant land, only the Land Sales Comparison Approach has been developed in this report. This research found five land sales useful for developing the Land Sales Comparison Approach. Using these sales, we determined the value of the subject under its highest and best use as of our date of valuation.

Legal Description

We were not provided a legal description or survey and the legal descriptions for the two subject parcels were taken from Broward County Public Records. A copy of these legal descriptions can be found in the Addenda for the readers reference. **Please see Extraordinary Assumptions.**

Property Rights Appraised

Fee simple interest

Ownership and Three-Year History of Subject

According to the Broward County Property Appraiser website, the subject site is made up of two tax parcels 5042-34-24-0090 and 5042-34-24-0110. Parcel 5042-34-24-0090 is under the ownership of Our House on Dania, Inc. with a mailing address of 850 West Dania Beach Boulevard, Dania Beach, Florida 33004. Parcel 5042-34-24-0110 is under the ownership of David Optekar with a mailing address of 840 West Dania Beach Boulevard, Dania Beach, Florida 33004. The subject site is under contract between Our House on Dania, Inc. and David Optekar (sellers) and APC Land Holdings, LLC. (buyer) dated September 2019 for a purchase price of \$2,435,000 with an anticipated closing date of February 28, 2020 or upon receiving approvals for housing credits. The contract will be assigned to the Dania Beach Housing Authority who will purchase the site and ground lease the site back to APC for the development of the proposed project. A copy of the contract and assignment of contract can be found in the Addenda of this report. Please see the Land Sales Comparison Approach for a complete discussion of this transaction. There have been no other transfers of the property within the last three years.

SUBJECT PROPERTY DATA (CONT'D)

Flood Zone

According to the FEMA Flood Hazard Boundary Map, Community Panel 12011C0567 H dated August 18, 2014, the subject site appears to be located within Zone "AH". Zone "AH" an area within the 100 year flood plain; mandatory flood insurance purchase requirements appear to apply

Zoning/Future Land Use

The subject site is zoned NBHD-RES, Neighborhood Residential District, by the City of City of Dania Beach and the future land use designation is RAC, Regional Activity Center. The zoning and land use designations allow a variety of single family and multifamily development. The area is in the process of being redeveloped with newer multifamily housing targeting low income individuals and families. Two new projects are nearing completion across the street from the subject site which are being developed by Atlantic Pacific Communities (APC) in conjunction with the City of Dania Beach Housing Authority. These two projects indicate that redevelopment of the subject site as a multifamily project should possible based on the City of Dania Beach desire to redevelop the area and provide affordable housing. We are of the opinion that the subject site is suitable for multifamily development.

Assessment and Taxes

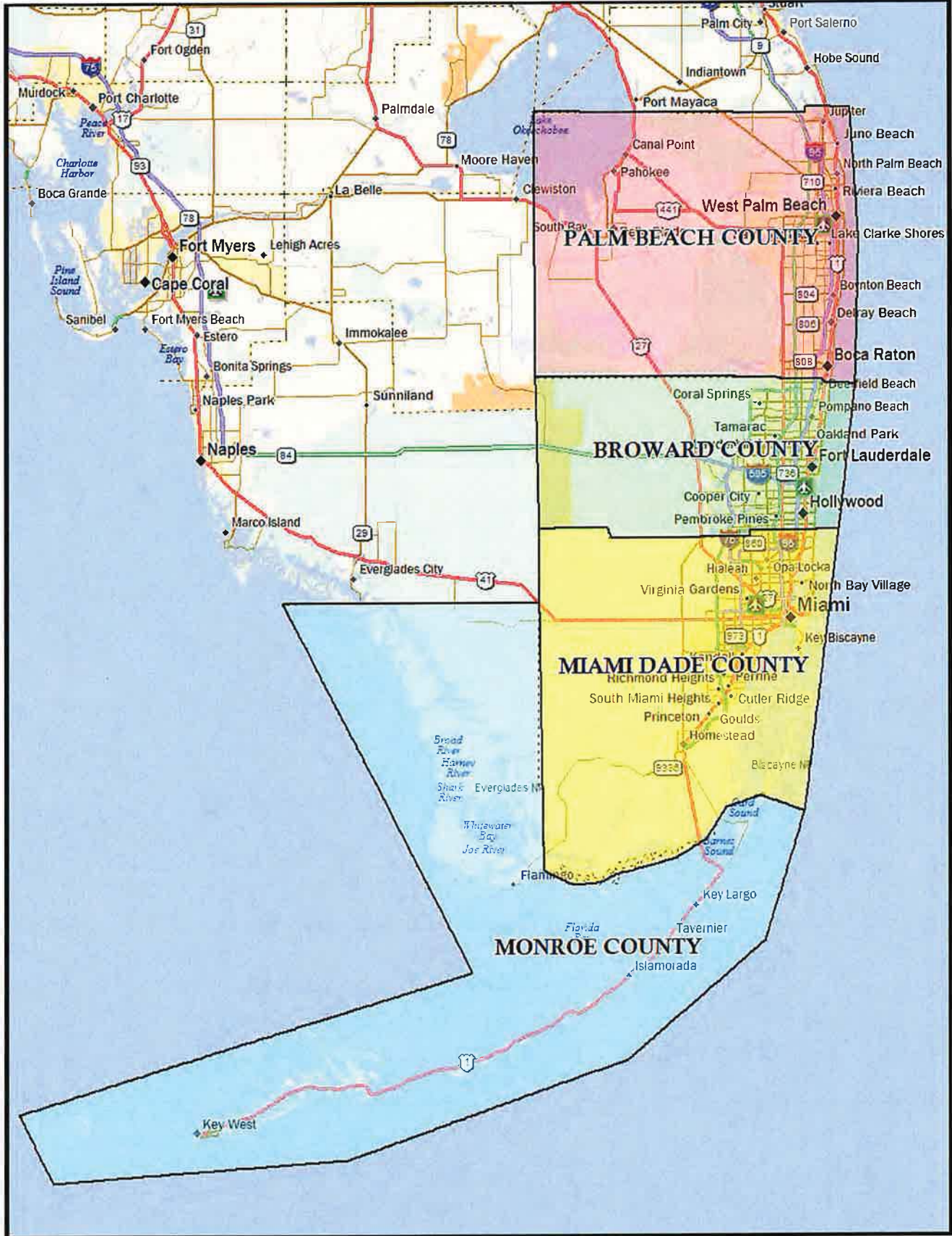
Current Taxes

The subject property is assessed as an apartment project and office buildings and the 2019 assessment and taxes are summarized in the table below. This assessment includes both land and improvements. If the site is purchased, it is likely that the overall assessment will be reassessed to something similar to the sale price of the site and taxes could potentially increase considerably. However, if owned by the housing authority, the site would be exempt from ad valorem property taxes.

Subject Property Real Estate Taxes	
Parcel #	5042-34-24-0090 and 5042-
Total Assessment	\$1,277,320
Exemption	\$0
Taxable Assessed Value	\$1,277,320
Current Year Millage Rate	0.0201470
Current Year Gross Ad Valorem Taxes	\$25,734
Non Ad Valorem Taxes (Stormwater Management and Fire	\$1,318
Total Gross Taxes	\$27,052
Net Taxes w/4% Discount for payment in November	\$25,970
Net Taxes Per Unit	\$346

Up to a 4% discount is available if taxes are paid in November, decreasing 1% per month. The current and previous years' taxes are paid; there are no delinquent taxes.

REGIONAL AREA MAP



REGIONAL OVERVIEW

The subject property is in Broward County in what we have defined as the South Florida Regional Area (region) in the southern portion of Florida. For purposes of our discussion, the South Florida Regional Area is defined to contain the Miami-Fort Lauderdale-Palm Beach CBSA (Broward County, Miami-Dade County and Palm Beach County) as defined by the US Census Bureau and includes the Key West Micropolitan Statistics Area (Monroe County).

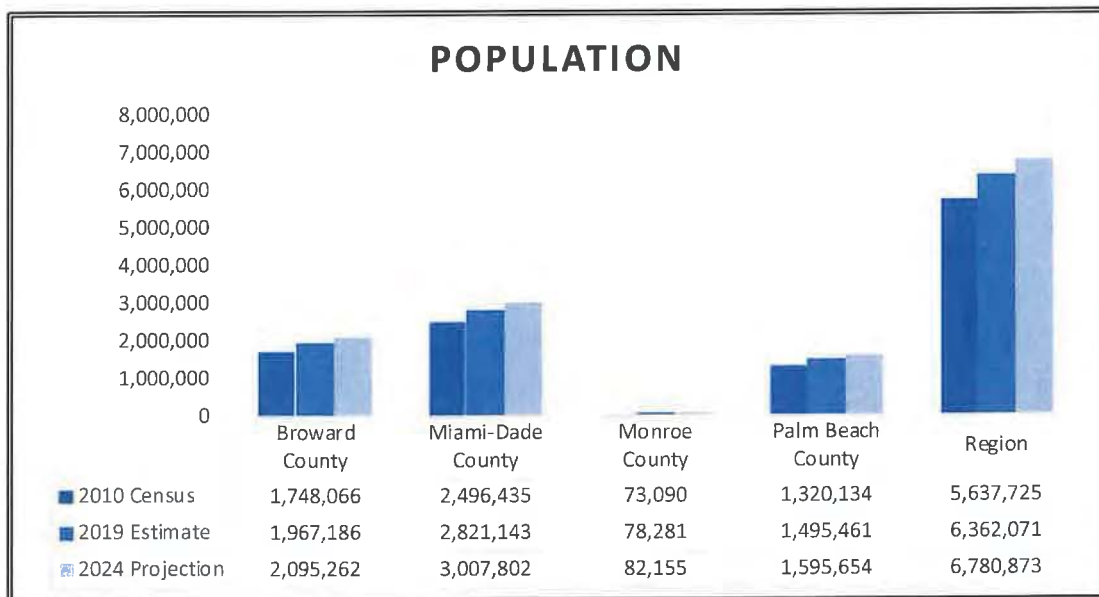
Palm Beach County was created in 1909 and was named after its first settled community which was named Palm Beach due to the palm trees and beaches. Broward County was created in 1915 and was named after Napoleon Bonaparte Broward, Governor of Florida from 1905 to 1909. Dade County was created in 1836 under the Territorial Act of the United States and was named after Major Francis L. Dade, a soldier killed in 1835 in the Second Seminole War. When created it included Dade, Broward and Palm Beach Counties. It was renamed to Miami-Dade County in November 1997. Monroe County was created in 1823 and was named after James Monroe, the fifth President of the United States.

These four counties encompass about 10,055 square miles of which 3,757 square miles are made up of water (37.36%) and 6,298 square miles are land area (83.51%). Palm Beach County encompasses 2,386 total square miles with 412 square miles of water (17.27%); Broward County encompasses 1,320 square miles with 114 square miles of water (8.66%); Miami-Dade County encompasses 2,431 square miles with 485 square miles of water (19.96%); and Monroe County encompasses 3,738 square miles with 2,745 square miles of water (73.43%) and the Florida Everglades National Park makes up a large majority of the county total land area.

The state of Florida includes 67 counties. Broward County is the states 2nd most populous with 9.11% of the state's population. Miami-Dade County is the states 1st most populous with 13.34% of the state's population. Monroe County is the states 38th most populous with 0.35% of the state's population. Palm Beach County is the states 3rd most populous with 6.88% of the state's population.

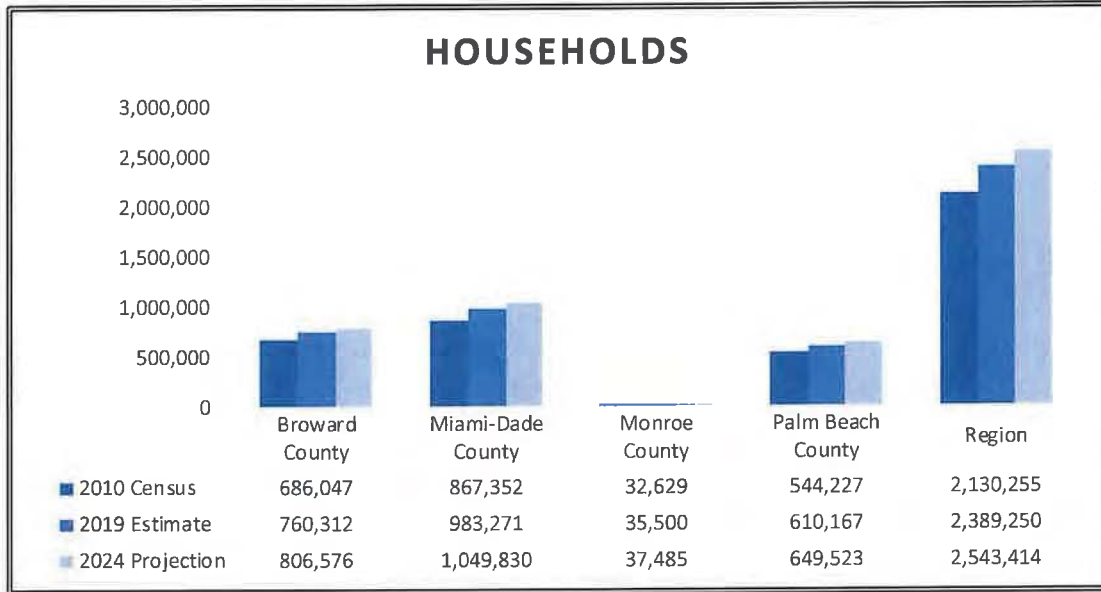
Demographics

The region's total population increased 12.85% to 6,362,071 people over the last nine years and is expected to increase 6.58% to 6,780,873 people by 2024. The subject property is located in Broward County where the population increased 12.53% over the last 9 years to 1,967,186 and is expected to increase 6.51% to 2,095,262 by 2024. The Broward County population growth rate (12.53%) lagged the regional rate (12.85%), lagged the state rate (14.28%), and exceeded the national rate (6.64%) over the last nine years. The county's population growth rate (6.51%) is expected to lag the regional rate (6.58%), lag the state rate (6.79%), and exceed the national rate (3.56%) over the next five years.

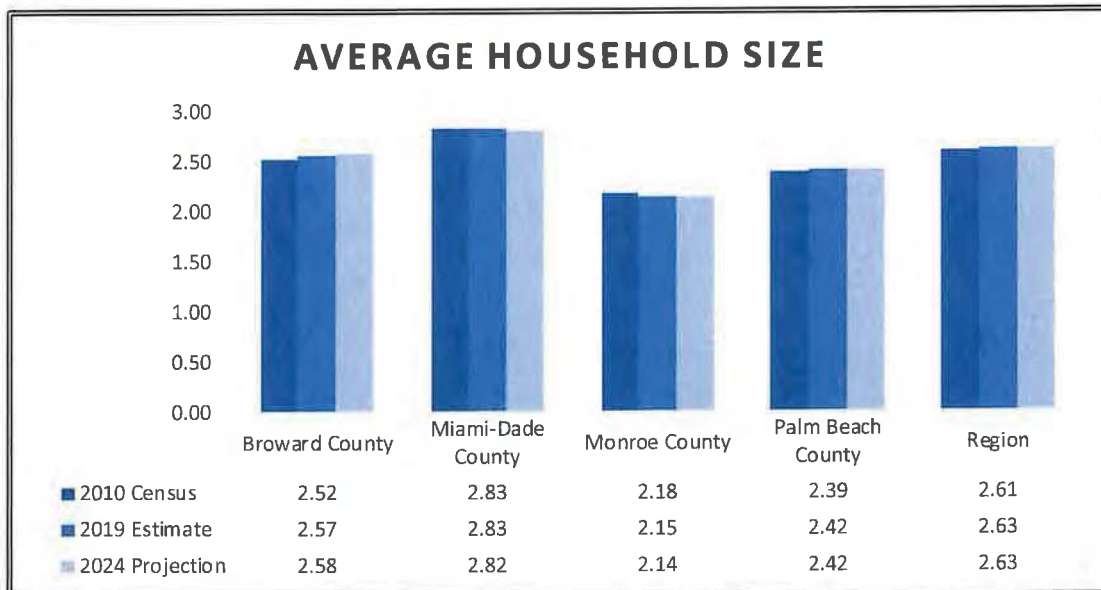


REGIONAL OVERVIEW (CONT'D)

The region's total households increased 12.16% to 2,389,250 over the last nine years and is expected to increase 6.45% to 2,543,414 households by 2024. The subject property is located in Broward County where total households increased 10.83% to 760,312 households over the last nine years and are expected to increase 6.08% to 806,576 by 2024. The Broward County total household growth rate (10.83%) lagged the regional rate (12.16%), lagged the state rate (14.07%), and exceeded the national rate (7.11%) over the last nine years. The Broward County total household growth rate (6.08%) is expected to lag the regional rate (6.45%), lag the state rate (6.81%), and exceed the national rate (3.73%) over the next five years.



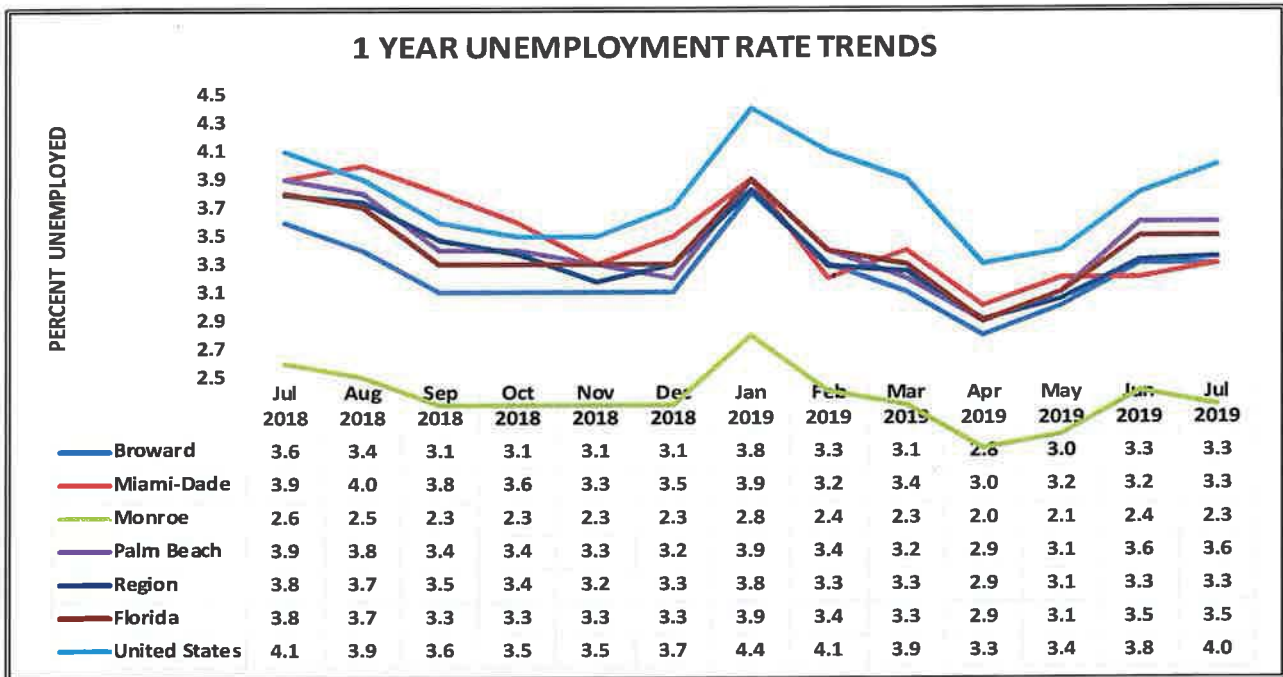
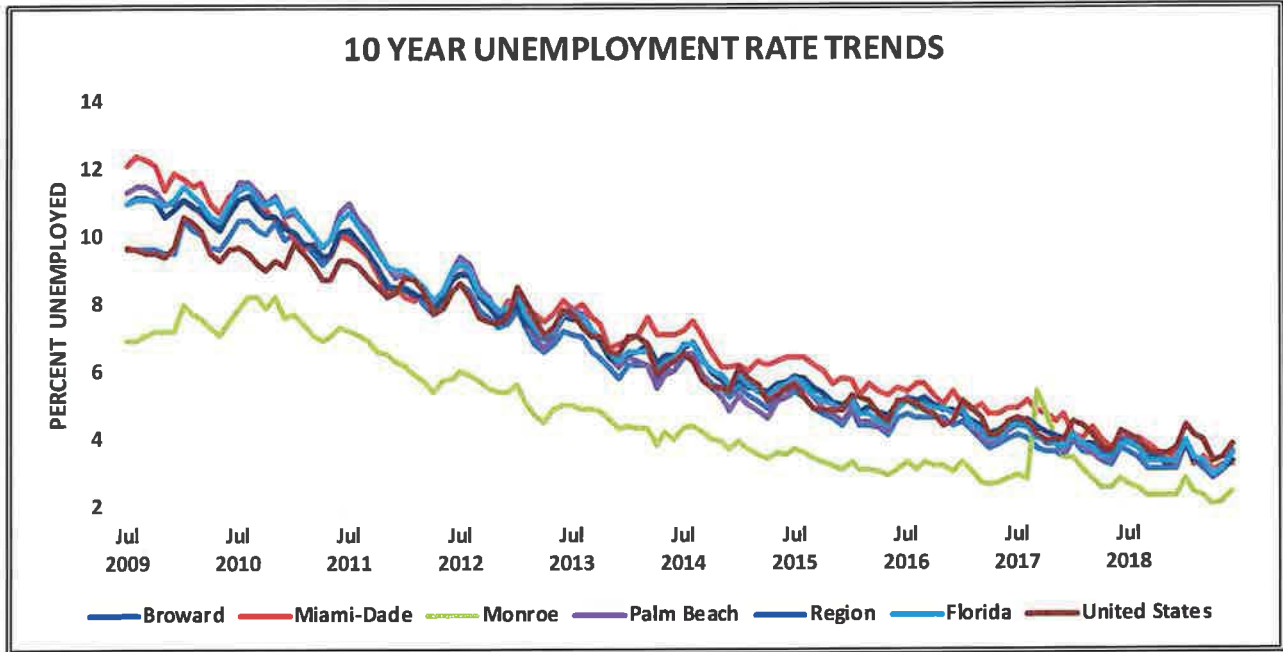
The region had an average household size of 2.63 people which increased 0.77% over the last nine years from 2.61 people in 2010. The region's average household size is expected to remain similar to 2.63 to 2.63 persons per household by 2024. Broward County has an average household size of 2.57 people which is lower compared to the regional area (2.63), higher compared to the State (2.49) and similar to compared to the National average (2.57). The average household size is expected to increase 0.39% over the next five years which is at a faster pace compared to the regional area (remain similar to 2.63), a faster pace compared to the State (remain similar to 2.49), and a faster pace compared to the Nation (remain similar to 2.57).



REGIONAL OVERVIEW (CONT'D)

Employment

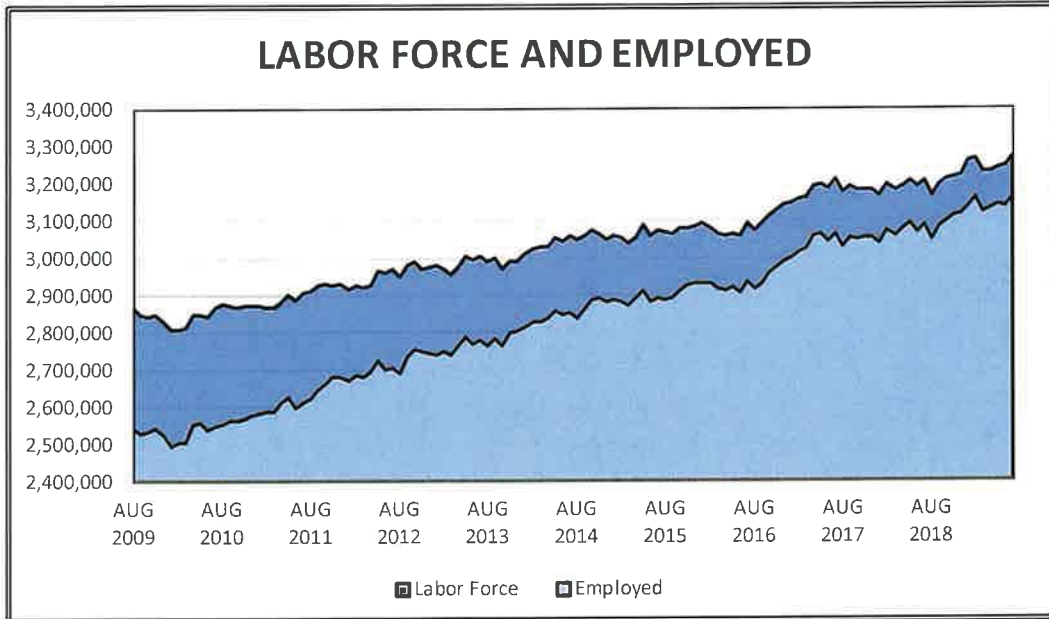
The unemployment rate for the region as of July 2019 was 3.3%. The statewide unemployment rate was 3.5% while the national unemployment rate was 4.0%. The subject is in Broward County which reflected a July 2019 unemployment rate was 3.3%. The tables below summarize the 10-year unemployment rate trend and the one-year unemployment trend for the region, the four counties making up the regional area, the State and the Nation. Broward County's unemployment rate is the second lowest compared to the other counties in the region, is lower than the overall region, lower than the state, and lower than national unemployment rates.



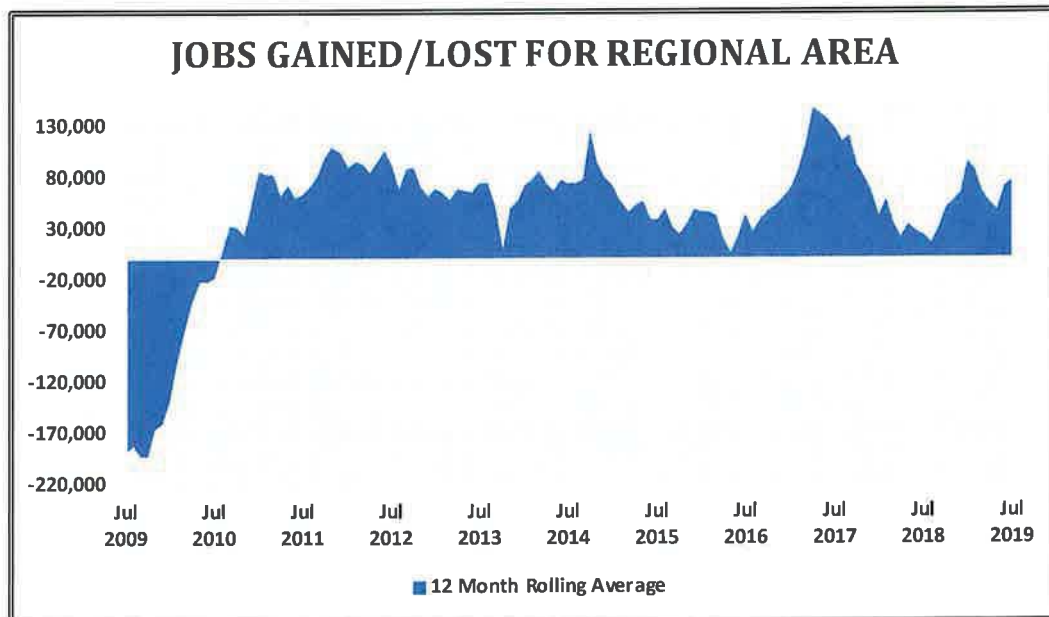
Employment had generally kept pace with population (labor force) growth from January 2004 to March of 2007, gradually bringing the unemployment rate down to around 3.3% which was a 10-year low for the region. Concurrent with the nationwide Great Recession commencing 4Q2007, however, the local unemployment rate rapidly increased to a 10 year high of 11.2% in August 2009. Since this point, the unemployment rate has

REGIONAL OVERVIEW (CONT'D)

gradually declined dropping below 10% in February 2011, below 7% in October 2013, below 5% in February 2016 and below 4% by September 2017. As of July 2019 the unemployment rate for the region was 3.3% and for Broward County it was 3.3%. The following table shows total labor force (the darker blue background), employment or the total number of employed people (light blue area in foreground). The light blue employed area covers the dark blue total labor force and the dark blue area that shows represents unemployed persons in the MSA.



The US Bureau of Labor Statistics shows that the South Florida Regional Area employment had grown from 2,518,711 jobs (1/2004) to 2,798,121 jobs (1/2008), for an average of about 69,853 new jobs per year over the four-year period. The peak number of jobs was 2,812,854 in November 2007. During the following two years, from January 2008 to January 2010, 301,941 jobs were lost or about 150,971,300 jobs per year. It then took almost four years (to December 2013) to recover the number of jobs lost during the recession. The region is now at over 3,100,000 jobs. Year-over-year job growth for the past 12 years has averaged 58,979 jobs per year and comparing July 2019 labor force reflects 74,861 jobs than July 2018.

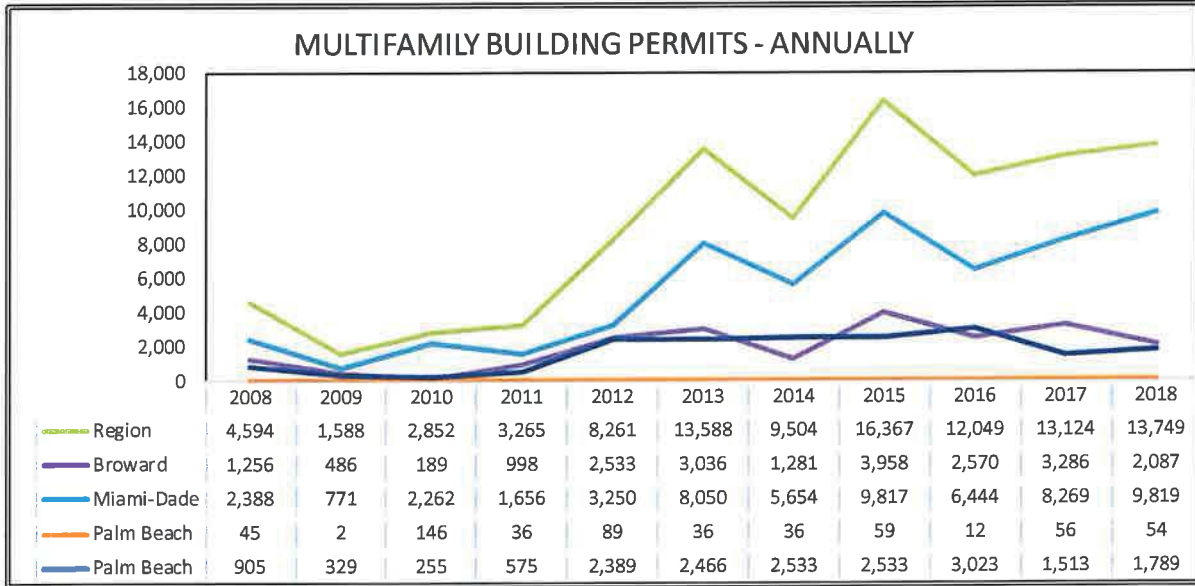


REGIONAL OVERVIEW (CONT'D)

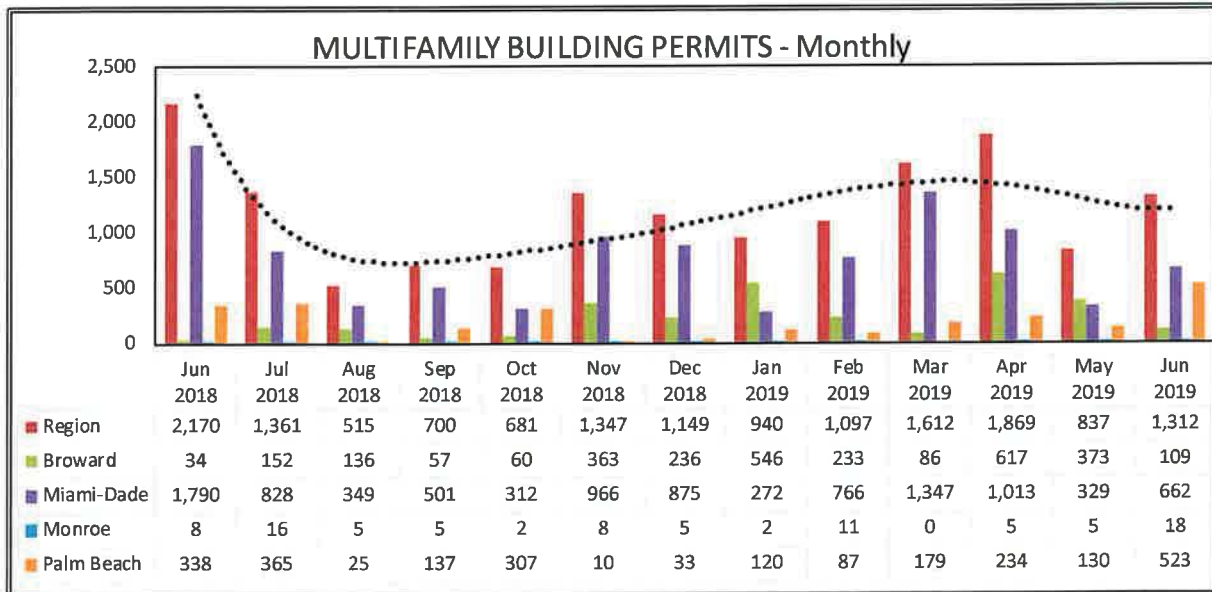
Building Permits

Multifamily Permits

The table below summarizes multifamily building permits issued by county for the South Florida Regional Area for the last 10 years. Multifamily permits peaked in 2005 and declined significantly through 2009. They were on a gradual upward trend from 2009 to 2015 reaching levels significantly higher than 2007 levels. However, since 2015 multi-family permits have declined with 2017 being similar to 2013 levels.



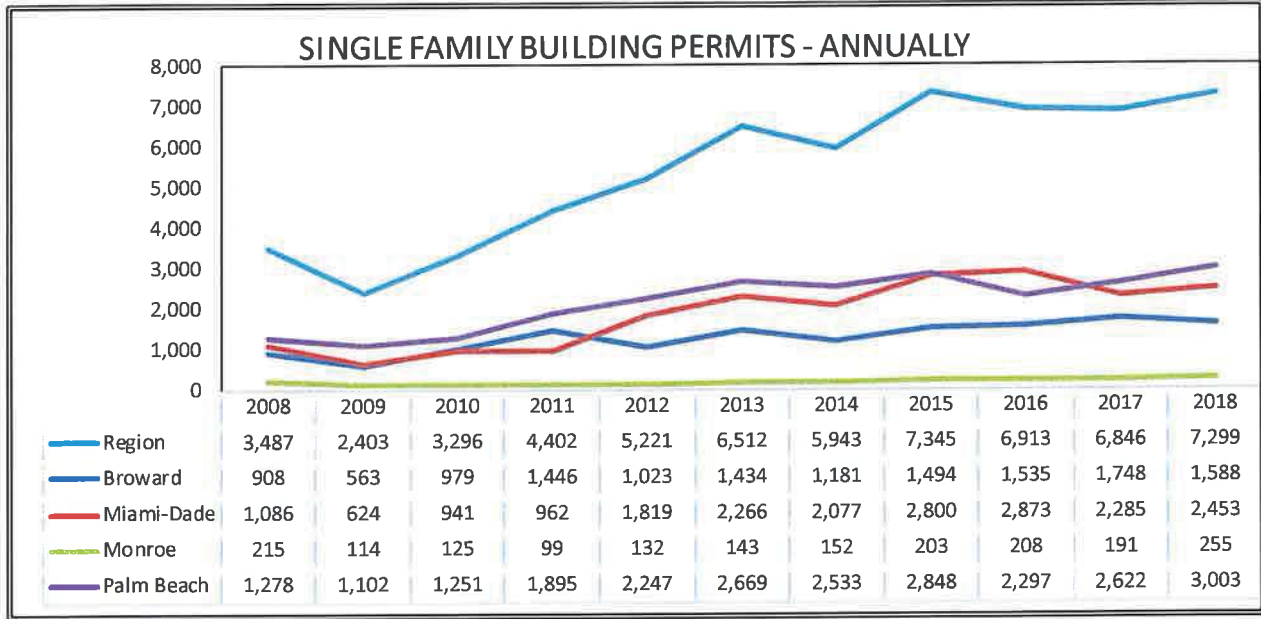
The following table summarizes multifamily building permits pulled for the South Florida Regional Area and for each county over the last 12 months. Note the trend line in black showing a couple slow periods for the region in terms of multifamily building permits over the last 12 months and Miami-Dade had the largest share of permits pulled. Broward County is the second most active county in the region in multifamily building permits with an average of 327 units permitted per month over the past six months and 247 multifamily units permitted per month during the last year. The county's multi-family building permit activity represents approximately 8.3% of the region's total in the most recent month, and the most recent six-month average was 24% higher compared to the last 12 month average..



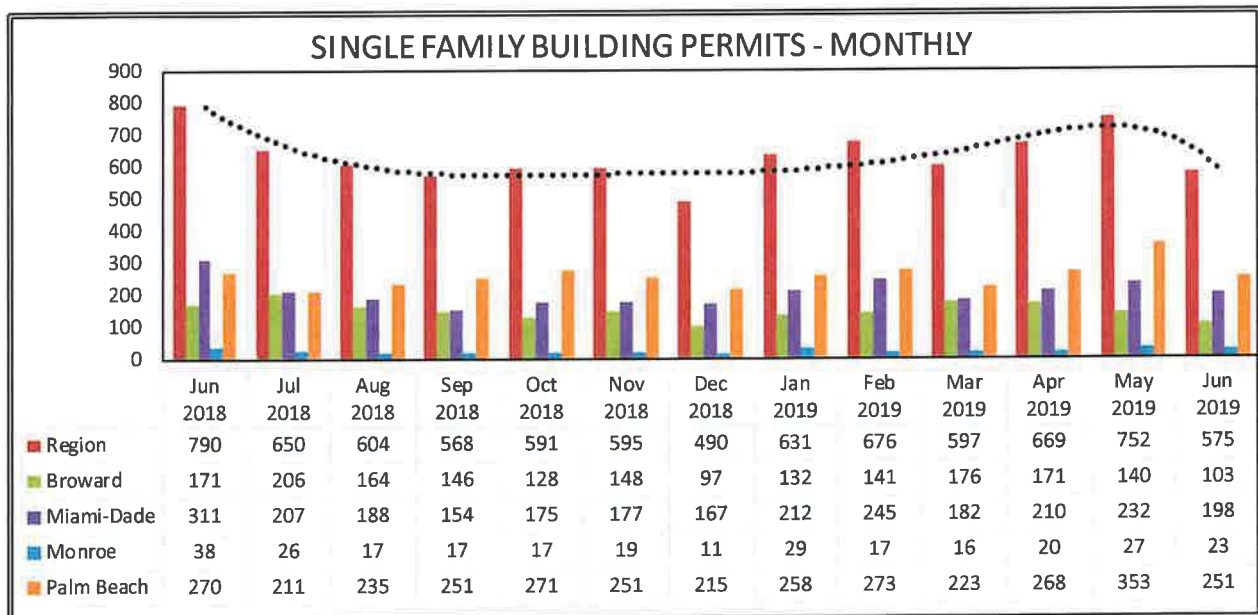
REGIONAL OVERVIEW (CONT'D)

Single Family Permits

The table below summarizes single family building permits issued by county for the South Florida Regional Area for the last 10 years. Single family permits peaked in 2004 but declined significantly through 2009 reaching a 10-year low. They have been on a very gradual upward trend from 2009 to 2015 with 2015 at about the 2007 levels. In 2016 single family permits pulled declined slightly but they stayed about the same for 2017.



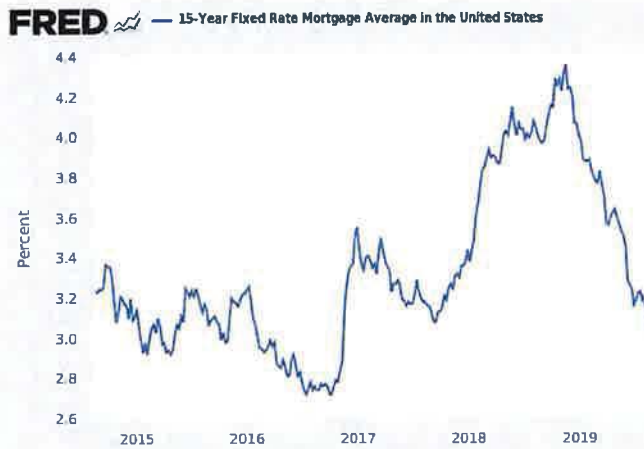
The following table summarizes single family building permits pulled for the South Florida Regional Area and for each county over the last 12 months. Note the trend line in black showing a 12-month peak showing a fairly consistent level with a typical slightly slower December for the region in terms of single-family building permits. Broward County is the third most active county in the region in single-family building permits with an average of 144 units permitted per month over the past six months and 146 single-family units permitted per month during the last year. The county's single-family building permit activity represents approximately 17.9% of the region's total in the most recent month, and the most recent six month average was 1% lower compared to the last 12 month average..



REGIONAL OVERVIEW (CONT'D)

Financial Indices

The tables on the following page summarize five-year trends in certain nationally tracked financial indices which tend to impact real estate and real estate related investments. Many commercial lending institutions look at LIBOR and 10 Year Treasury Constant Maturity Rate returns in their underwriting. CPI trends can be important for commercial properties and lease structures. The 15 year and 30-year fixed rate mortgage rates have significant impact on residential development. And the health of the stock market also has significant impact on investments of all types. All of these factors can influence real estate investors, owners and lenders. The current 15-year fixed mortgage rate is 3.1%; the 30 year fixed mortgage rate is 3.6%.



Source: Freddie Mac
 15 Year Fixed Rate Mortgage

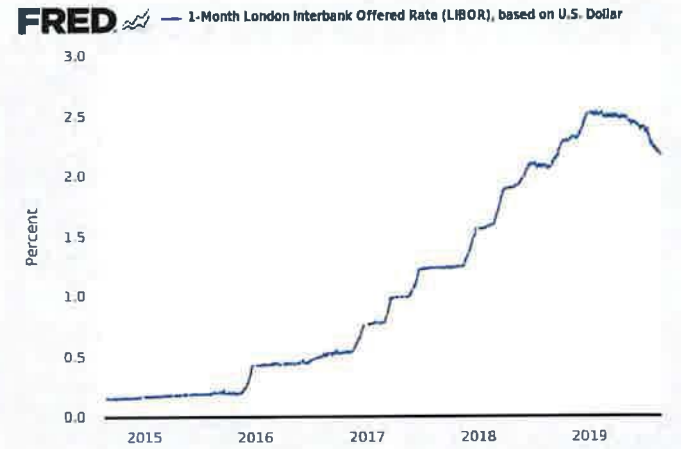


Source: Freddie Mac
 30 Year Fixed Rate Mortgage

The current 10 Year Treasury Constant is 1.5%. The LIBOR is 2.1%. The LIBOR was relatively flat until 2016 and has mostly increased ever since.



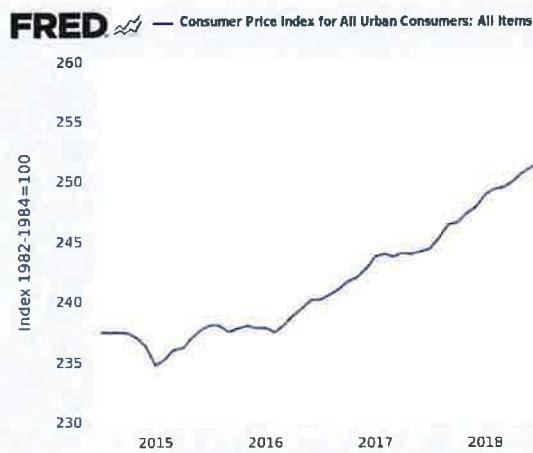
10-Year Treasury Rate



Source: ICE Benchmark Administration Limited (IBA)
 One Month Libor

REGIONAL OVERVIEW (CONT'D)

Trends in the Consumer Price Index (CPI) show that current CPI is 0.856, which is higher than the same period 12 months ago. The Dow Jones Industrial Average is currently at 26,362, after recently reaching all-time highs over 26,000 in late 2017 and early 2018.



Source: U.S. Bureau of Labor Statistics
 Consumer Price Index Change



Source: S&P Dow Jones Indices LLC
 Dow Jones Industrial Average - Five Year

Transportation

The region is served by three international airports, the Palm Beach International Airport located in Palm Beach County, Fort Lauderdale/Hollywood International Airport in Broward County and Miami International Airport in Miami-Dade County. The region also has three ports including the Port of Miami, the Port of Palm Beach and Port Everglades next to the Fort Lauderdale/Hollywood International Airport. Below is a brief description of each facility.

Miami International Airport (MIA) is a 3,230 acre facility and is the second most active international passenger airport in the United States, the 10th most active airport in total passengers and the 3rd most active airport in cargo (mail and freight). MIA has four runways, a 8,600 foot grooved asphalt small aircraft runway, a 9,355 foot grooved asphalt runway for medium service commercial aircraft, a 10,500 foot grooved asphalt runway capable of handling any type of aircraft and a second 13,000 foot grooved asphalt runway also capable of handling any type of aircraft. Miami International Airport has three terminals totaling more than 7,000,000 square feet of space with more than 123 gates for international and domestic airlines. The facility has more than 3,400,000 square feet of warehouse and support space, parking for more than 9,000 cars and has 16 car rental agencies. The airport creates more than 50,800 direct jobs and an estimated 200,000 indirect jobs for the local economy and has an economic impact in excess of \$6 billion dollars annually.

Palm Beach International Airport (PBI) is a 2,120 acre facility serving the greater Palm Beach County Metropolitan area. The facility has one main terminal for domestic and international travel, totaling about 600,000 square feet of area under roof. The facility has three main runways, a 6,900' grooved asphalt runway, a 10,000' grooved asphalt runway and a 3,200' grooved asphalt runway. The airport handles about 5,600,000 domestic and international passengers per year and more than 5,000,000 pounds of cargo per year. The airport employs more than 3,000 direct and indirect jobs and creates more than \$500,000,000 in annual revenue to the Palm Beach County area. The airport has been voted the third best airport in the US and the sixth best in the world by readers of Conde Nast.

Fort Lauderdale/Hollywood International Airport (FLL) is a 1,380 acre facility serving the Broward County Metropolitan area. The facility has three terminals for domestic and/or international travel, totaling about 1,525,000 square feet of area under roof. The facility has three main runways, a 9,000' grooved asphalt runway, an 8,000' grooved asphalt runway and a 6,930' grooved asphalt runway. The airport handles about 24,000,000 domestic and international passengers per year and more than 171,890,000 pounds of cargo per year. The airport employs more than 28,100 direct and indirect jobs and creates more than \$2.7 billion in annual revenue

REGIONAL OVERVIEW (CONT'D)

to the Broward County area. The airport is immediately adjacent to Port Everglades making it easy to fly into Fort Lauderdale and immediately embark one of the many cruise ships operating out of this port. The 8,000' runway was completed in September 2014. There are planned renovations to three of its terminals scheduled to be completed in 2017. Five international gates are being built in Concourse A.

Port Everglades is located on the eastern boundary of Broward County just east of the Fort Lauderdale/Hollywood International Airport and along the shoreline of the Atlantic Ocean. The facility encompasses about 2,190 total acres of which 1,742 acres are uplands and 448 acres are submerged lands. The port handles more than 4,000 ship calls per year, 3,500,000 cruise passengers per year and more than 23,000,000 tons of cargo annually. There are 12 cruise terminals with 250,000 square feet of terminal space and more than 8,000 feet of docking space for up to 10 cruise ships at one time. Port Everglade is one of the most active passenger ports in the county. More than 150 businesses operate out of the port and it is home for more than 10,000 port workers (individuals who have access to job sites within port gates). The port is estimated to have a \$25 billion impact on the Miami-Fort Lauderdale-Pompano Beach area and it is estimated that the port impacts more than 50,000 jobs in the four surrounding counties.

Port of Palm Beach is located on the eastern boundary of Palm Beach County along the shoreline of the Atlantic Ocean. The facility encompasses about 970 total acres of which 800 acres are uplands and 170 acres are submerged lands. The port handles more than 2,450 ship calls per year, 341,000 cruise passengers per year and more than 2,000,000 tons of cargo annually. There are two cruise terminals with more than 100,000 square feet of terminal space and more than 2,500 feet of docking space for up to four ships at one time. More than 45 businesses operate out of the port and it is home for more than 3,500 port workers (individuals who have access to job sites within port gates). The port is estimated to have more than a \$5 billion impact on the Miami-Fort Lauderdale-Pompano Beach area and it is estimated that the port impacts more than 10,000 jobs in the four surrounding counties.

Port of Miami is in Biscayne Bay in southeastern Miami-Dade County along the shoreline of the Atlantic Ocean on Dodge Island. The facility encompasses about 970 total acres of which 520 acres are uplands and 450 acres are submerged lands. The port handles more than 5,000 ship calls per year, 4,000,000 cruise passengers per year and more than 7,400,000 tons of cargo annually. There are eight cruise terminals with more than 350,000 square feet of terminal space and more than 10,000 feet of docking space for up to 10 cruise ships at one time. The Port of Miami Everglade is one of the most active passenger ports in the world. More than 250 businesses operate out of the port and it is home for more than 12,000 port workers (individuals who have access to job sites within port gates). The port is estimated to have more than a \$25 billion impact on the Miami-Fort Lauderdale-Pompano Beach area and it is estimated that the port impacts more than 50,000 jobs in the four surrounding counties.

Interstate 95 is a limited-access highway that travels 1,900 miles and is the longest north/south interstate highway in the country. It merges from U.S. Highway 1 in Miami and continues 1,900 miles and ends in Maine. The average daily traffic count for the highway is about 72,000 vehicles per day and can reach up to 300,000 per day. There is a three-phase project currently under construction that will add two express toll lanes in each direction from the Golden Glades Interchange in Miami-Dade County to Broward Boulevard in Broward County. The tolls are determined by congestion pricing, which mean the toll changes based on how many people are in the lanes.

Interstate 75 is a limited-access highway that travels 1,700 miles and is the second longest interstate highway in the country. It originates at the Hialeah-Miami Lakes border a few miles northwest of Miami and runs westward to the west coast of and then turns northward and continues to the Upper Peninsula of Michigan. There is planned construction to build two express toll lanes in each direction from just south of State Road 836 in Miami-Dade County to Interstate 595 in Broward County. The tolls are determined by congestion pricing, which mean the toll changes based on how many people are in the lanes. The construction began in early 2014 and is scheduled to be complete in 2019.

Florida Turnpike is a limited-access toll road that travels 264 miles from the southern portion of Miami to the city of Wildwood in Sumter County. On average, 1.8 million people use the Florida Turnpike annually. There

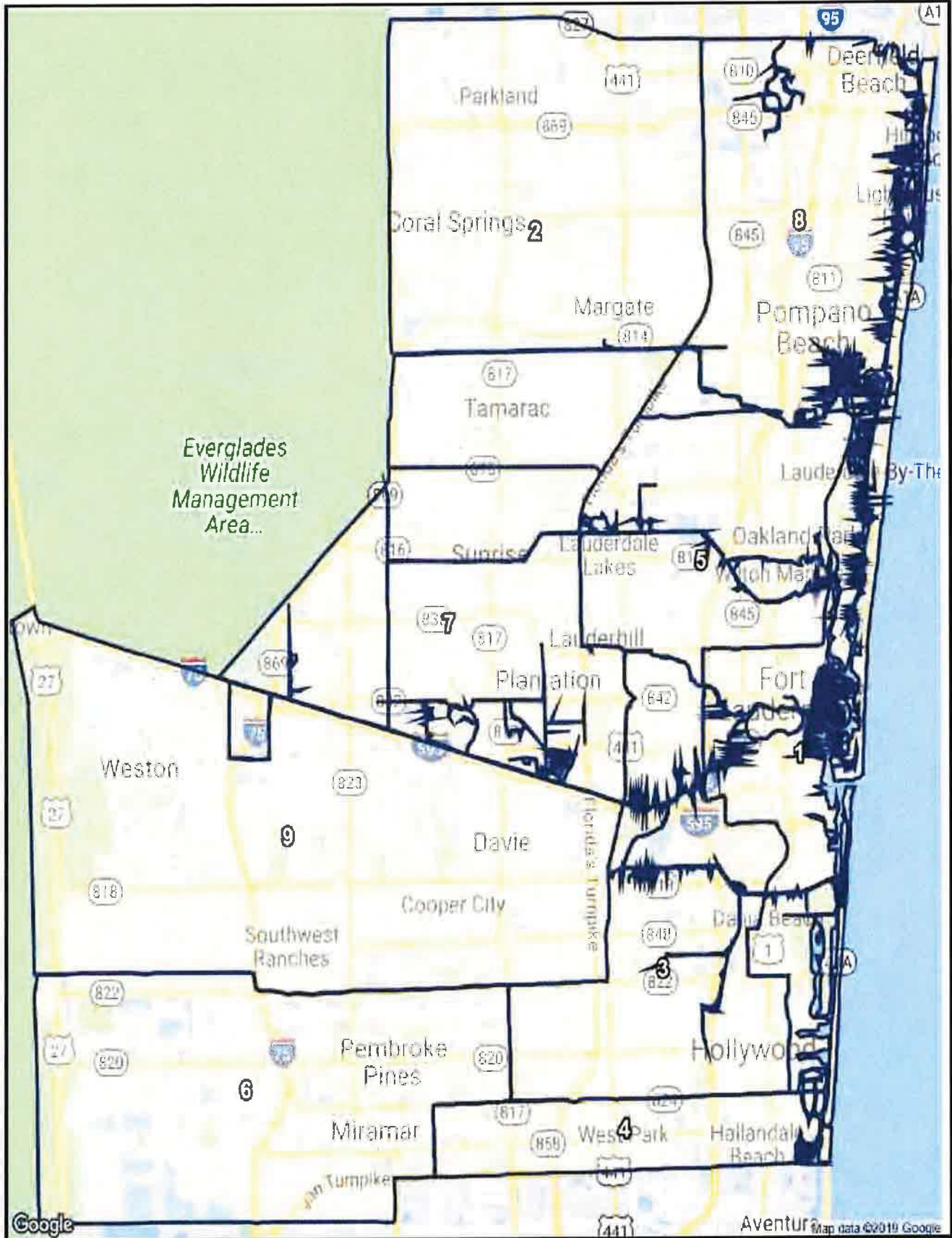
REGIONAL OVERVIEW (CONT'D)

are several construction projects in the South Florida area. The first will be to implement all-electronic tolling at the Hollywood/Pines Boulevard exit and Griffin Road exit. There is also planned improvements to intersections at Northwest 199th Street/Dolphin Center and County Line Road. The Turnpike was recently widened from six lanes to 10, sound walls and express lanes were added in Miami-Dade County from north of Sunset Drive to north of Bird Road and from SW 216th Street to Eureka Drive.

Conclusion

The subject property is in Broward County in what we defined as the South Florida Regional Area (region) in the southern portion of Florida. The region has a total population of 6,362,071 people, 2,389,250 total households and has an average household size of 2.63 people. The unemployment rate for the region as of July 2019 was 3.3%, the statewide unemployment rate was 3.5% while the national unemployment rate was 4.0%. Multifamily permits were at a 10-year low in 2009 but have been on a gradual upward trend since this point, in the last 12 months permits pulled have increased over the previous 12 months. Single family permits were also at a 10-year low in 2009 but have been on an upward trend since this point and in the last 12 months permits pulled were similar to the prior year. The current 15 year fixed mortgage rate is 3.1%; the 30 year fixed mortgage rate is 3.6%; the current 10 Year Treasury Constant is 1.5%; LIBOR is 2.1%; CPI is currently at 0.856; and the Dow Jones Industrial Average is currently at 26,362. The region is served by three international airports, the Miami International Airport located in Miami/Dade County, the Palm Beach International Airport located in Palm Beach County and the Fort Lauderdale/Hollywood International Airport located in Broward County. The region is also served by three deep water ports and a very good network of major highways providing easy access to and from the region.

APARTMENT MARKET OVERVIEW MAP



Broward County Apartment Market Overview

Fort Lauderdale Multi-Family

12 Mo. Delivered Units	12 Mo. Absorption Units	Vacancy Rate	12 Mo. Asking Rent Growth
2,103	2,583	5.7%	1.7%

Apartment rents in the Fort Lauderdale metro increased by 2.5% year-over-year as of 2Q2019 and have posted an average annual gain of 2.8% over the past three years. Vacancies in the metro were essentially in line with the cycle average as of 2019 but trended downwards over the past four quarters. There are about 6,700 units currently underway, representing a 6.3% expansion of the existing inventory. Over the past three years, 9550 units have delivered, or a cumulative inventory expansion of 8.9%. Sales activity was minimal over the past four quarters, prolonging a multi-year stretch of limited investment. Employment gains decelerated over the past year but remained substantial, as total employment increased by 2.2%, or about 18,400 jobs. Over the past five years, employment has increased by 2.7% annually on average, compared to a 1.8% average increase nationally.

KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	37,993	8.5%	\$1,929	\$1,915	155	0	6,622
3 Star	40,448	4.5%	\$1,499	\$1,494	48	0	648
1 & 2 Star	38,593	4.1%	\$1,116	\$1,110	(31)	0	9
Market	117,034	5.7%	\$1,600	\$1,591	172	0	7,279

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-0.5%	6.2%	6.8%	8.3%	2009 Q2	4.6%	2015 Q3
Absorption Units	2,583	1,343	1,938	4,189	2015 Q1	(1,497)	2007 Q2
Delivered Units	2,103	1,513	2,453	4,674	2015 Q1	18	2012 Q1
Demolished Units	23	75	87	398	2013 Q1	0	2018 Q4
Asking Rent Growth (YOY)	1.7%	2.2%	1.0%	7.2%	2007 Q1	-5.7%	2008 Q3
Effective Rent Growth (YOY)	2.2%	2.2%	1.2%	7.1%	2007 Q1	-5.8%	2008 Q3
Sales Volume	\$1.7 B	\$865.9M	N/A	\$3.4B	2016 Q2	\$155.4M	2009 Q3

Vacancy

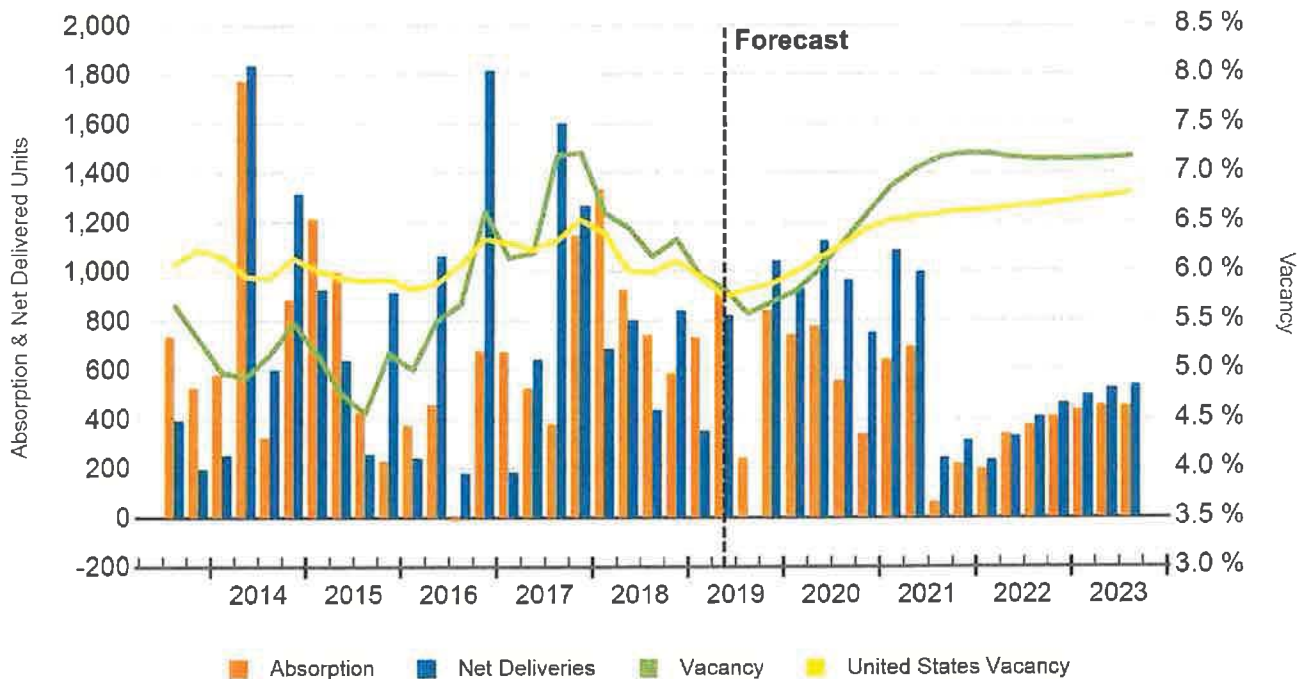
Fort Lauderdale Multi-Family

Fort Lauderdale has increased its inventory at one of the fastest rates in the country this cycle, but supply additions did slow slightly in 2018, allowing fundamentals to recover. Strong demand for new projects helped keep the vacancy rate closer to the historical average. New units brought online in 2018 averaged about 23 move-ins per month during lease-up. This rate is surpassing absorption for new projects built in the previous two years, and some of the strongest demand has been within suburban submarkets that haven't seen as much construction as in the urban core. An example of strong leasing is the Atlantico at Palm Aire, that delivered in May 2018 in Pompano Beach and stabilized in four months. This project averaged about 50 move-ins per month during lease-up.

Units built in Central Fort Lauderdale have averaged slightly lower absorption rate of about 15 units per month. There is more competition in this submarket, making it hard for many projects to stick out of the pack. It appears that renters are migrating into this core area, as evidenced by population growth and median income growth that has nearly double the metro average. The Flagler Village area, north of downtown, is seeing heavy multifamily development and office development is picking up downtown as well. More retail is being added along Las Olas Boulevard and the downtown area, in general, is working toward becoming much more live-work-play.

Given that 7,300 units are under construction, this market may face some growing pains in the near term, most notably in Central Fort Lauderdale This submarket consists of over half of the metro's units currently underway.

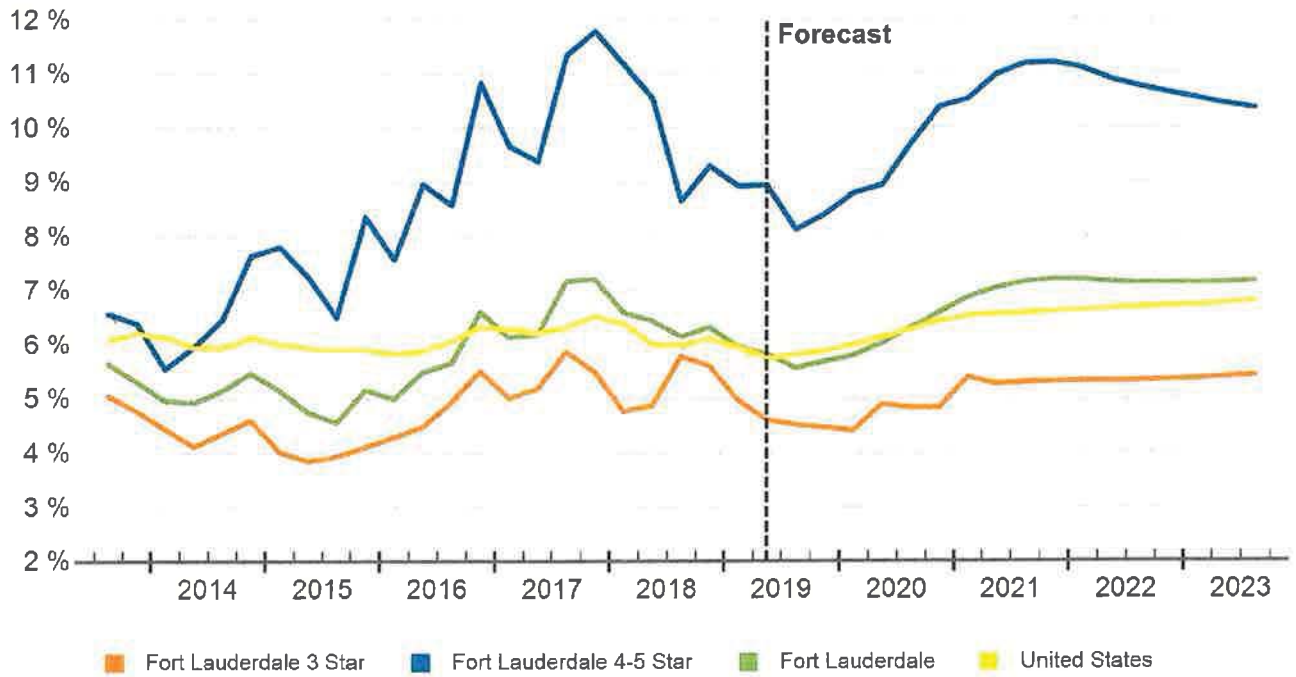
ABSORPTION, NET DELIVERIES & VACANCY



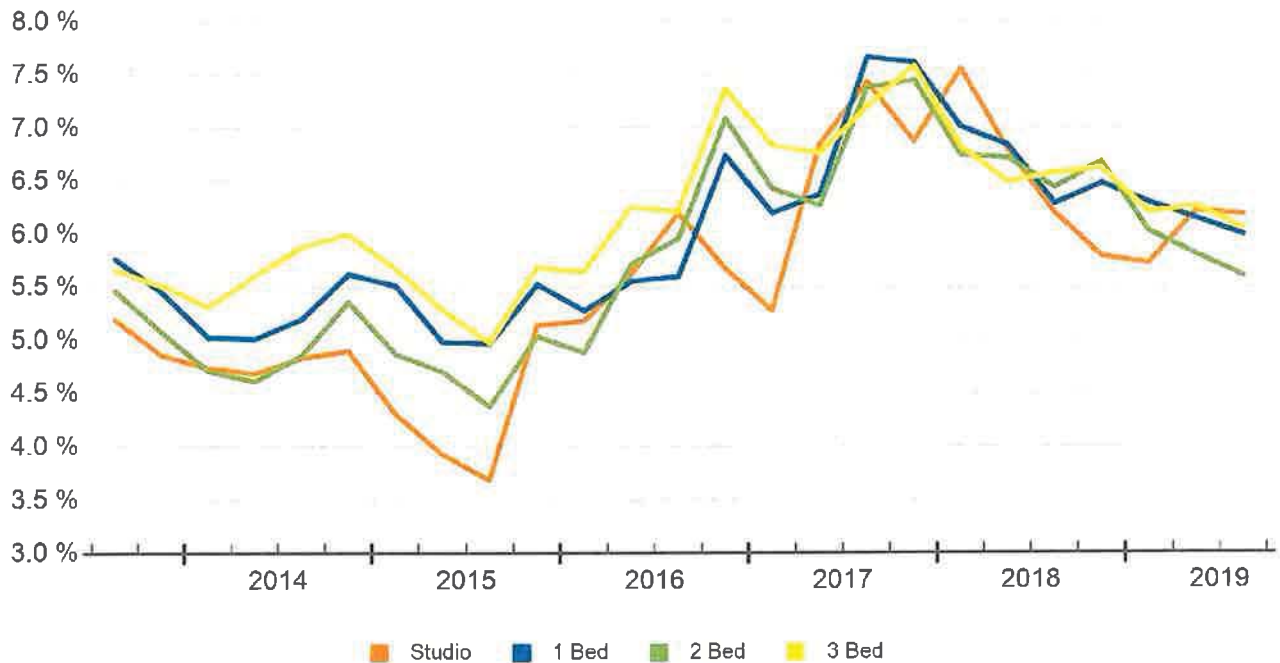
Vacancy

Fort Lauderdale Multi-Family

VACANCY RATE



VACANCY BY BEDROOM

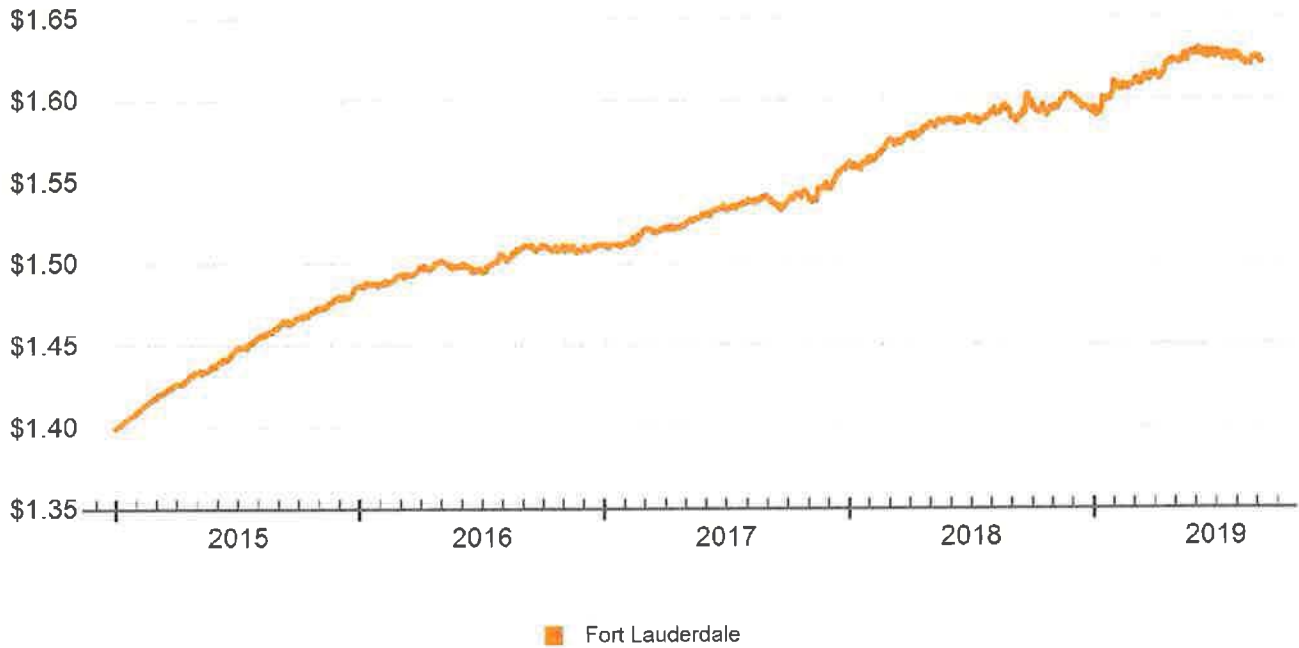


Rent

Fort Lauderdale Multi-Family

A slight improvement in the market's fundamentals has translated into healthy rent growth that is now in line with the historical average. Rent growth in the Fort Lauderdale Metro is currently at 1.5%. Most of this growth has been fueled by assets rated 3 Star and below, while the 4 & 5 Star assets continue to see a slowdown due to elevated construction. Rents in Fort Lauderdale, like those in Miami, are significantly higher than the national average. Favorable economic conditions have seemingly sustained steady demand, despite higher rents on newer, luxury units. The high asking rents in Fort Lauderdale are driven primarily by the urban core of Fort Lauderdale, which have asking rents for new assets averaging about \$ 2.50/SF. Units outside of the urban core built within the same time frame go for less than \$2/SF.

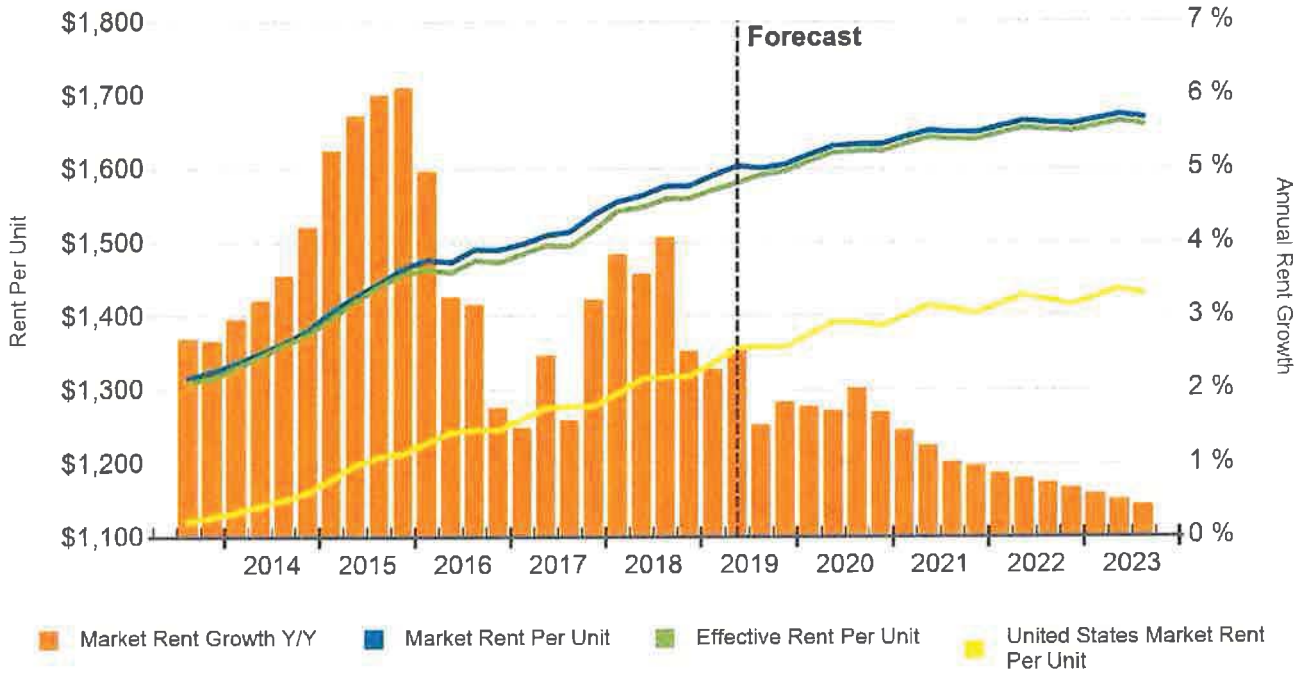
DAILY ASKING RENT PER SF



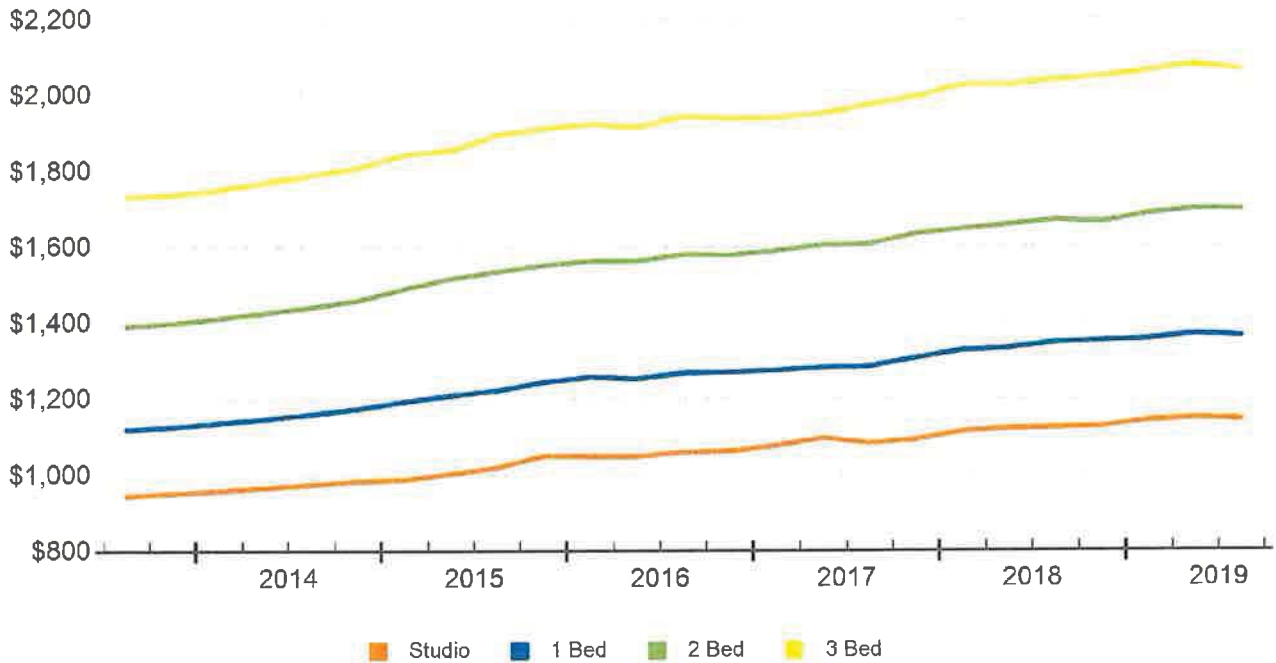
Rent

Fort Lauderdale Multi-Family

MARKET RENT PER UNIT & RENT GROWTH



MARKET RENT PER UNIT BY BEDROOM



Rent

Fort Lauderdale Multi-Family

4 & 5 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Operating Expenses								Capital Expenditures			Total
	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	
Fort Lauderdale	\$0.47	\$0.81	\$0.69	\$0.42	\$0.62	\$1.52	\$0.59	\$2.17	\$0.06	\$0.39	\$0.36	\$8.10
Central Fort Lauder...	\$0.59	\$1.01	\$0.69	\$0.46	\$0.71	\$1.60	\$0.82	\$3.15	\$0.02	\$0.39	\$0.36	\$9.80
Coral Springs	\$0.42	\$0.97	\$0.69	\$0.43	\$0.56	\$1.37	\$0.43	\$1.67	\$0.08	\$0.39	\$0.36	\$7.37
Hollywood/Dania Be...	\$0.45	\$0.70	\$0.69	\$0.41	\$0.61	\$1.60	\$0.56	\$2.02	\$0.07	\$0.39	\$0.36	\$7.86
Oakland Park/Laud...	\$0.59	\$1.01	\$0.69	\$0.46	\$0.71	\$1.60	\$0.82	\$3.15	\$0.02	\$0.39	\$0.36	\$9.80
Pembroke Pines/W...	\$0.42	\$0.64	\$0.69	\$0.40	\$0.59	\$1.60	\$0.51	\$1.80	\$0.08	\$0.39	\$0.36	\$7.48
Plantation/Sunrise	\$0.40	\$0.48	\$0.69	\$0.39	\$0.59	\$1.31	\$0.49	\$1.64	\$0.11	\$0.39	\$0.36	\$6.85
Pompano Beach/De...	\$0.42	\$0.64	\$0.69	\$0.40	\$0.59	\$1.60	\$0.51	\$1.80	\$0.08	\$0.39	\$0.36	\$7.48
Weston/Davie	\$0.42	\$0.57	\$0.68	\$0.40	\$0.60	\$1.51	\$0.51	\$1.74	\$0.09	\$0.38	\$0.36	\$7.26

Expenses are estimated using NCREIF, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

3 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Operating Expenses								Capital Expenditures			Total
	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	
Fort Lauderdale	\$0.44	\$0.52	\$0.50	\$0.40	\$0.59	\$0.80	\$0.53	\$1.67	\$0.06	\$0.20	\$0.34	\$6.05
Central Fort Lauder...	\$0.51	\$0.65	\$0.49	\$0.43	\$0.64	\$0.95	\$0.65	\$1.72	\$0.02	\$0.17	\$0.33	\$6.56
Coral Springs	\$0.40	\$0.43	\$0.48	\$0.41	\$0.54	\$0.63	\$0.41	\$1.60	\$0.07	\$0.18	\$0.34	\$5.49
Hollywood/Dania Be...	\$0.41	\$0.46	\$0.50	\$0.38	\$0.57	\$0.69	\$0.50	\$1.66	\$0.07	\$0.20	\$0.34	\$5.78
Miramar/Hallandale...	\$0.40	\$0.43	\$0.49	\$0.38	\$0.56	\$0.63	\$0.48	\$1.62	\$0.07	\$0.20	\$0.34	\$5.60
Oakland Park/Laud...	\$0.52	\$0.63	\$0.50	\$0.43	\$0.65	\$0.92	\$0.65	\$1.76	\$0.03	\$0.20	\$0.34	\$6.63
Pembroke Pines/W...	\$0.41	\$0.53	\$0.59	\$0.39	\$0.57	\$1.11	\$0.49	\$1.71	\$0.07	\$0.29	\$0.35	\$6.51
Plantation/Sunrise	\$0.40	\$0.47	\$0.49	\$0.38	\$0.58	\$0.70	\$0.50	\$1.55	\$0.09	\$0.20	\$0.34	\$5.70
Pompano Beach/De...	\$0.40	\$0.44	\$0.49	\$0.38	\$0.56	\$0.65	\$0.48	\$1.62	\$0.07	\$0.20	\$0.34	\$5.63
Weston/Davie	\$0.41	\$0.44	\$0.54	\$0.39	\$0.59	\$0.85	\$0.50	\$1.62	\$0.09	\$0.25	\$0.34	\$6.02

Expenses are estimated using NCREIF, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

1 & 2 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Operating Expenses								Capital Expenditures			Total
	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	
Fort Lauderdale	\$0.38	\$0.52	\$0.46	\$0.39	\$0.53	\$0.77	\$0.49	\$1.54	\$0.04	\$0.08	\$0.32	\$5.52
Central Fort Lauder...	\$0.38	\$0.61	\$0.46	\$0.41	\$0.53	\$0.90	\$0.52	\$1.55	\$0.02	\$0.08	\$0.32	\$5.78
Coral Springs	\$0.38	\$0.41	\$0.46	\$0.39	\$0.53	\$0.60	\$0.39	\$1.55	\$0.07	\$0.08	\$0.32	\$5.18
Hollywood/Dania Be...	\$0.38	\$0.42	\$0.46	\$0.36	\$0.53	\$0.61	\$0.46	\$1.55	\$0.07	\$0.08	\$0.32	\$5.24
Miramar/Hallandale...	\$0.38	\$0.41	\$0.46	\$0.36	\$0.53	\$0.60	\$0.46	\$1.55	\$0.07	\$0.08	\$0.32	\$5.22
Oakland Park/Laud...	\$0.38	\$0.60	\$0.46	\$0.41	\$0.53	\$0.89	\$0.52	\$1.54	\$0.03	\$0.08	\$0.32	\$5.76
Plantation/Sunrise	\$0.35	\$0.41	\$0.46	\$0.34	\$0.49	\$0.60	\$0.43	\$1.41	\$0.07	\$0.09	\$0.32	\$4.97
Pompano Beach/De...	\$0.38	\$0.41	\$0.46	\$0.36	\$0.53	\$0.60	\$0.46	\$1.55	\$0.07	\$0.08	\$0.32	\$5.22
Weston/Davie	\$0.38	\$0.41	\$0.46	\$0.36	\$0.53	\$0.60	\$0.46	\$1.55	\$0.07	\$0.08	\$0.32	\$5.22

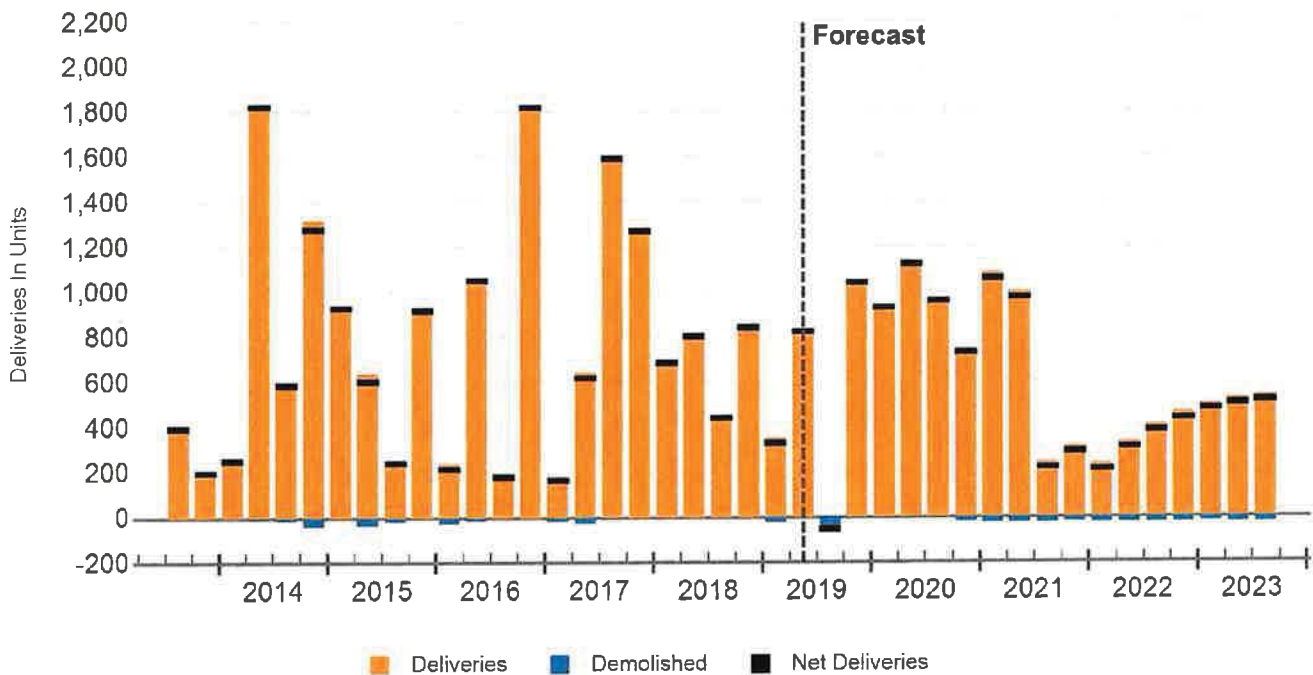
Expenses are estimated using NCREIF, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

Construction

Fort Lauderdale Multi-Family

The vacancy rate in this market currently stands at 5.6%, marking a -0.6% change over the past year. The strong absorption was the main driver for the change. Net deliveries totaled 1,900 units while net absorption totaled 2,500 units. The Fort Lauderdale apartment market is poised to continue its streak of major supply additions that has lasted for several years. Much of the attention continues to focus on the downtown area within the Central Fort Lauderdale Submarket, particularly in the Flagler Village and Las Olas neighborhoods. One of the largest projects set to come online over the next few years is the 639- unit X Las Olas, a mixed-use project that will consist of two 34-story towers completed over two phases. The first tower broke ground in early 2018, and the entire project will contain 1,200 units and is expected to be complete by 2022. There will be a mix of studios and one- to four-bedroom suites available. There will also be 30,000 SF of ground-floor retail incorporated in the project. Several of the new buildings that delivered in 2018 were in the Flagler Village neighborhood, which is a short distance from the new Brightline high-speed train station. This should help demand for the units, as well as with creating a potential pool of passengers for the train service. The 292-unit ORA Flagler Village delivered in January 2018 and has been met with high demand, leasing an average of over 20 units per month.

DELIVERIES & DEMOLITIONS



Under Construction Properties

Fort Lauderdale Multi-Family

Properties

27

Units

7,279

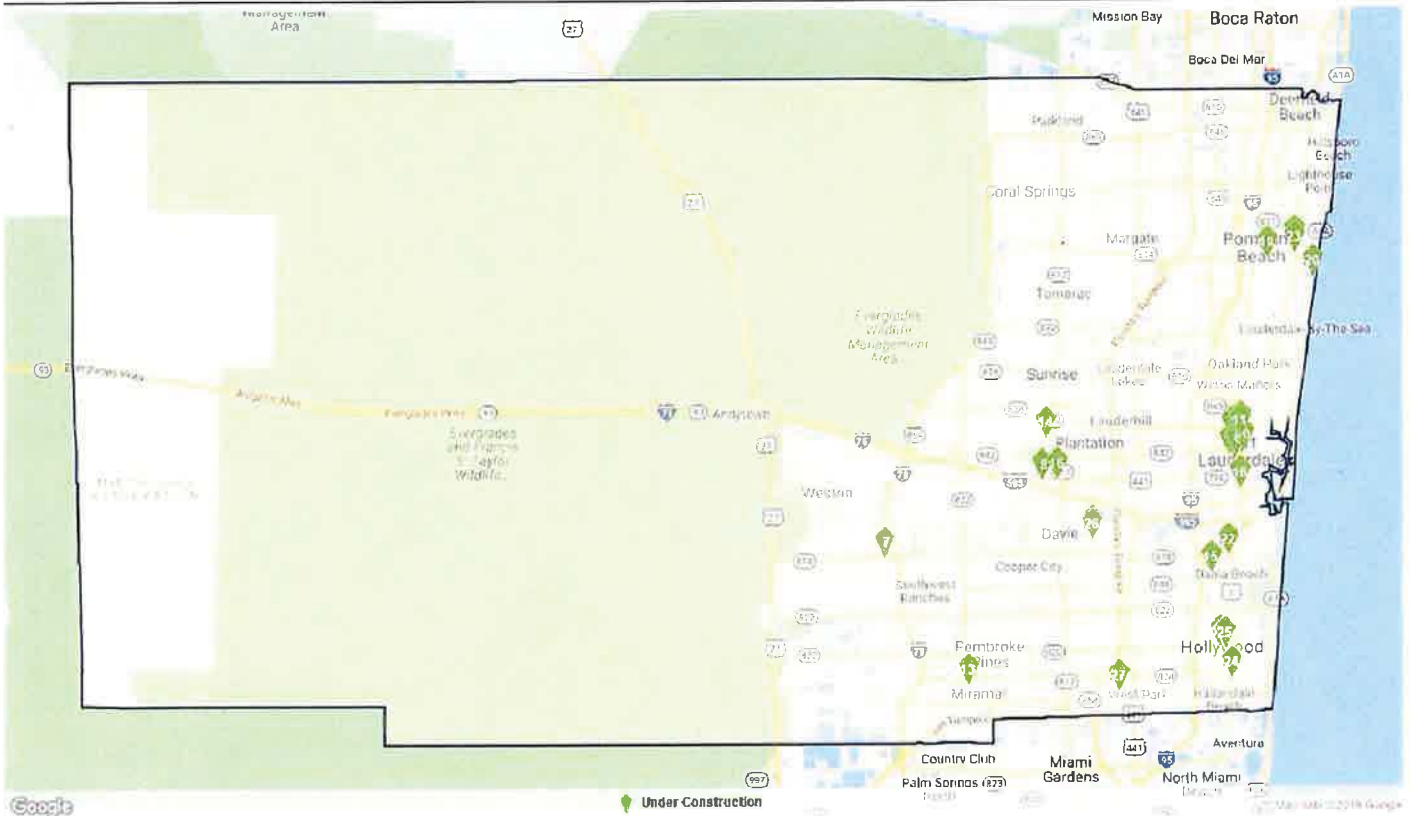
Percent of Inventory

6.2%

Avg. No. Units

270

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 X Las Olas 300 SW 1st Ave	★★★★★	639	34	Apr-2018	Jul-2020	Property Markets Group, Inc. Property Markets Group, Inc.
2 Las Olas Walk 116-200 S Federal Hwy	★★★★★	456	7	Oct-2018	Apr-2020	ZOM, Inc. ZOM, Inc.
3 Motif at Flager Village 540 N Andrews Ave	★★★★★	385	7	May-2018	Jan-2020	ArchCo Residential Bluerock Real Estate, LLC
4 Alluvion 215 N New River Dr	★★★★★	379	42	May-2018	May-2020	Stiles Corporation Stiles Corporation
5 The Rise Flager Village 405 NE 3rd St	★★★★★	348	30	Nov-2018	Dec-2019	Encore Capital Management Falcone Group
6 The Main Las Olas- North 201 E Las Olas Blvd	★★★★★	341	27	Oct-2018	Jul-2020	Stiles Realty Shorenstein Properties LLC
7 The Palace at Weston 16025 Emerald Estate Dr	★★★★★	336	-	Apr-2018	Apr-2020	The Palace Group The Palace Group

Under Construction Properties

Fort Lauderdale Multi-Family

UNDER CONSTRUCTION

	Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
8	Modera Cornerstone 1240 S Pine Island Rd	★ ★ ★ ★ ☆ ☆	330	6	Jun-2018	May-2020	Mill Creek Residential Trust - Mo... Patrinely Group, LLC
9	Quantum at Flagler Village 701 N Federal Hwy	★ ★ ★ ★ ★ ☆	328	15	Mar-2019	Dec-2020	Prime Group Prime Group
10	Laureat Apartments 790 E Broward Blvd	★ ★ ★ ★ ★ ☆	327	25	Mar-2018	Nov-2019	Stiles Realty Greystar Investment Group, LLC
11	601 N Federal Hwy	★ ★ ★ ★ ★ ☆	327	6	May-2019	May-2020	Fairfield Residential CalSTRS
12	The Fairfield at Pompano... 601 N Federal Hwy	★ ★ ★ ★ ★ ☆	327	6	Jul-2019	Jul-2020	Fairfield Residential Fairfield Residential
13	Catalina at Miramar SW 49th Pl	★ ★ ★ ★ ★ ☆	300	2	Jul-2019	Sep-2020	FCI Residential Corporation FCI Residential Corporation
14	Lakeside Plantation 651 American Express Way	★ ★ ★ ★ ★ ☆	271	-	May-2019	Aug-2020	Lennar Brookwood Financial Partners LLC
15	Avery Dania Pointe 181 S Bryan Rd	★ ★ ★ ★ ★ ★	264	8	Oct-2018	Oct-2019	Kimco Realty Corporation Kimco Realty Corporation
16	AMLI Midtown Plantation 8021 Peters Rd	★ ★ ★ ★ ☆ ☆	256	6	Mar-2017	Feb-2020	AMLI Management Company AMLI Management Company
17	H3 Hollywood 2165 Van Buren St	★ ★ ★ ★ ★ ☆	247	15	Jun-2018	Feb-2020	Brown Harris Stevens Brown Harris Stevens
18	501 Seventeen 501 17th St	★ ★ ★ ★ ★ ☆	244	8	Oct-2018	Oct-2020	Hudson Capital Group Hudson Capital Group
19	Envy Apartments 430 E Atlantic Blvd	★ ★ ★ ★ ★ ☆	213	11	Nov-2017	Dec-2019	Invesca Development Group, Inc.
20	Broadstone Oceanside 1333 S Ocean Blvd	★ ★ ★ ★ ★ ☆	211	1	Sep-2017	Oct-2019	Alliance Residential Company Alliance Residential Company
21	Suede Downtown Davie 3890 SW 64th Ave	★ ★ ★ ★ ★ ☆	209	4	Apr-2019	Dec-2021	Ceiba Groupe Ceiba Groupe
22	Griffin Centre 441 Griffin Rd	★ ★ ★ ★ ★ ☆	180	8	Mar-2019	Mar-2020	PrivCap Companies PrivCap Companies
23	Avery Pompano Beach 275 N Federal Hwy	★ ★ ★ ★ ★ ☆	145	8	Jan-2018	Oct-2019	The Meyers Group The Meyers Group
24	Atlantic Village 601 N Federal Hwy	★ ★ ★ ★ ★ ☆	100	7	May-2019	Dec-2019	Avanti Way Realty Avanti Way Realty
25	Sol Van Buren 2000 Van Buren St	★ ★ ★ ★ ☆ ☆	62	6	Oct-2018	Mar-2020	Bedeco Inc Bedeco Inc
26	Main Street Lofts 4100 Davie Rd	★ ★ ★ ★ ★ ☆	45	4	Apr-2018	Dec-2019	Azur Equities Azur Equities
27	6336 SW 27th St	★ ★ ★ ☆ ☆ ☆	9	3	Jan-2019	Oct-2019	

Economy

Fort Lauderdale Multi-Family

Broward County sits in the heart of the South Florida region. It has experienced favorable demographic and economic conditions over the past five years. Local economic, job, and demographic growth outpaced that of the U.S. across the board. The County's current population of 2,000,000 million has grown by close to 13% over the past decade, almost double the rate of the rest of the country. Most of Broward's population growth comes from international migration. Domestic migration has slowed down significantly over the past five years. As the national economy continues to perform well, domestic migration turned negative over the past couple of years. Because of the reliance on international arrivals, Broward County's population growth is at risk if any shifts in the current U.S. immigration policy occur.

Broward County's 870,000 strong labor market is service driven, with close to 80% of the labor force employed in private service provision. Trade and transportation is by far the largest sector, with 22% of the county's jobs. Business services and healthcare and education comprise 20% and 15% of the labor force respectively. The county's labor market grew by close to a quarter over the past five years. The current unemployment rate for Broward County is at 3.3%, close to a half a percent below that of the same time last year and very close to historic lows. While Broward County's labor market is performing very well, its labor participation rate is near 45%, close to the U.S. average.

The region's median household income currently stands at \$60,000, slightly below the rest of the country. Income growth in Broward County over the past economic cycle surpassed that of the U.S. However, even if conditions continue to be favorable, the region's household income will take another decade to catch up to that of the U.S. average.

Strong population growth drove Broward's healthy household formation numbers. Households grew by close to 4.5% over the past five years. Growth registered 1% above the average for the country. Broward County's central geographic position in the South Florida region provides strategic benefits that are helping its economy. The county is well positioned to attract companies that want to be in South Florida and benefit from the region's strong international links but don't necessarily want to pay the high costs of doing business in Miami-Dade and Palm Beach counties.

The costs of doing business in Broward County are close to the national average but are more than 10% lower than Miami's. This makes Broward County a more affordable alternative that still presents many of the global-connection perks of occupying space in South Florida.

Brightline, a fast train service that went into operation in mid-2018, has enhanced Broward County's strategic position. The train has for the first-time connected South Florida's three central business districts and unified the region's labor market.

Both Downtown Fort Lauderdale and Central Broward, where the costs of doing business are even lower, have begun to reap benefits. Central Broward is an area that is positioned especially well to attract domestic employer migration going forward. In addition to lower cost of doing business, it has lower cost of living as well as significantly more development potential due to land availability.

The forecast calls for continued population growth for Broward County in the region of 1% per year over the next couple of years. This is in line with historical average population growth rates. Broward County's labor market is also forecast to grow at just over 5% over the next five years. This is significantly lower than the growth the market experienced over the past five years. The decline in job growth does not necessarily spell bad economic news. It is more a reflection of the current labor market tight conditions as well as an increasingly aging population base. Fueled by population growth, household formation is forecasted to remain strong over the next five years and slightly exceed that of the prior five-year period.

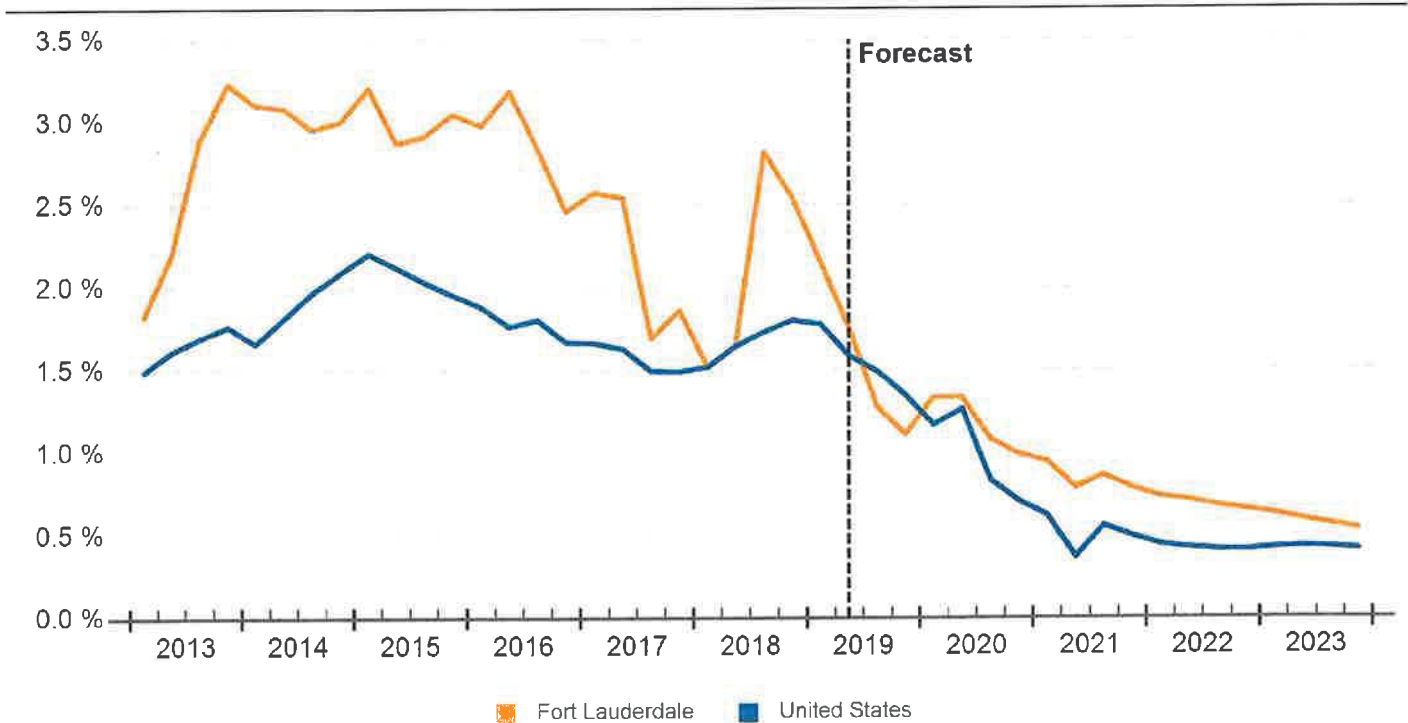
Economy

Fort Lauderdale Multi-Family

FORT LAUDERDALE EMPLOYMENT BY INDUSTRY IN THOUSANDS

NAICS Industry	Current Jobs		Current Growth		10 Yr Historical		5 Yr Forecast	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	28	0.4	1.17%	1.24%	0.96%	0.97%	-0.38%	-0.03%
Trade, Transportation and Utilities	194	1.2	0.87%	0.93%	1.94%	1.21%	0.76%	0.45%
Retail Trade	113	1.2	0.73%	0.00%	1.85%	0.88%	0.60%	0.36%
Financial Activities	64	1.3	2.80%	0.92%	1.70%	1.05%	0.44%	0.33%
Government	104	0.8	-0.03%	0.46%	0.34%	0.02%	0.89%	0.75%
Natural Resources, Mining and Construction	48	1.0	-1.62%	2.86%	2.67%	2.33%	0.87%	0.19%
Education and Health Services	116	0.8	3.30%	2.09%	2.14%	2.11%	0.57%	0.54%
Professional and Business Services	159	1.3	3.67%	2.22%	3.39%	2.69%	1.31%	0.95%
Information	20	1.2	-0.11%	-0.75%	1.66%	0.09%	0.72%	0.56%
Leisure and Hospitality	95	1.0	-2.09%	2.48%	2.22%	2.53%	0.15%	0.58%
Other Services	41	1.2	3.90%	1.30%	2.51%	1.01%	1.03%	0.27%
Total Employment	869	1.0	1.37%	1.51%	2.04%	1.49%	0.74%	0.53%

YEAR OVER YEAR JOB GROWTH



Source: Oxford Economics

Economy

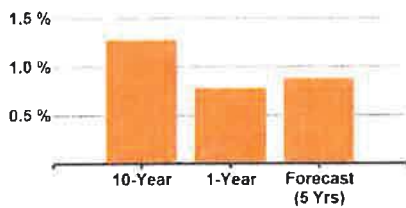
Fort Lauderdale Multi-Family

DEMOGRAPHIC TRENDS

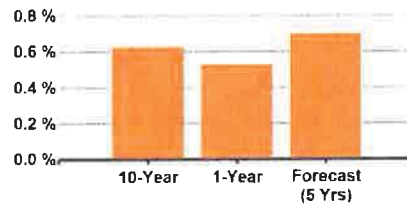
Demographic Category	Current Level		Current Change		10-Year Change		Forecast Change (5 Yrs)	
	Metro	U.S.	Metro	U.S.	Metro	U.S.	Metro	U.S.
Population	1,966,835	329,414,031	0.8%	0.6%	1.3%	0.7%	0.9%	0.7%
Households	695,049	121,294,422	0.6%	0.5%	0.6%	0.6%	0.8%	0.6%
Median Household Income	\$59,878	\$63,908	2.9%	3.3%	1.9%	2.3%	3.9%	4.4%
Labor Force	1,044,252	163,554,531	0.5%	1.0%	0.6%	0.6%	0.7%	0.5%
Unemployment	3.1%	3.6%	-0.1%	-0.3%	-0.6%	-0.6%	-	-

Source: Oxford Economics

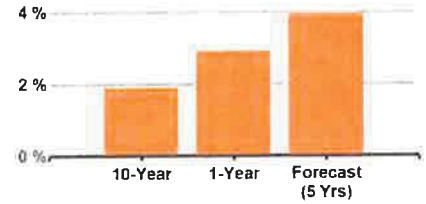
POPULATION GROWTH



LABOR FORCE GROWTH



INCOME GROWTH



Source: Oxford Economics

Submarkets

Fort Lauderdale Multi-Family

SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	Units	% Market	Rank	Bldgs	Units	Percent	Rank	Bldgs	Units	Percent	Rank
1	Central Fort Lauderdale	968	17,527	15.0%	2	4	1,265	7.2%	1	10	3,774	21.5%	1
2	Coral Springs	220	19,932	17.1%	1	0	0	0%	-	0	0	0%	-
3	Hollywood/Dania Beach	662	12,841	11.0%	6	0	0	0%	-	4	753	5.9%	4
4	Miramar/Hallandale Beach	252	4,403	3.8%	9	(1)	0	0%	-	2	109	2.5%	7
5	Oakland Park/Lauderhill	639	13,821	11.8%	4	1	18	0.1%	4	0	0	0%	-
6	Pembroke Pines/West Mi...	29	11,009	9.4%	7	2	470	4.3%	2	1	300	2.7%	6
7	Plantation/Sunrise	160	16,961	14.5%	3	0	0	0%	-	3	857	5.1%	3
8	Pompano Beach/Deerfiel...	403	13,121	11.2%	5	2	351	2.7%	3	4	896	6.8%	2
9	Weston/Davie	78	7,195	6.2%	8	0	0	0%	-	3	590	8.2%	5

SUBMARKET RENT

No.	Submarket	Asking Rents				Effective Rents					
		Per Unit	Per SF	Rank	Yr. Growth	Per Unit	Per SF	Rank	Yr. Growth	Concession	Rank
1	Central Fort Lauderdale	\$1,970	\$2.15	1	-1.6%	\$1,949	\$2.12	1	-0.3%	1.1%	1
2	Coral Springs	\$1,587	\$1.50	7	2.5%	\$1,579	\$1.50	7	3.2%	0.5%	4
3	Hollywood/Dania Beach	\$1,363	\$1.59	4	3.7%	\$1,357	\$1.59	4	4.1%	0.5%	6
4	Miramar/Hallandale Beach	\$1,371	\$1.54	5	1.4%	\$1,367	\$1.54	5	3.4%	0.3%	9
5	Oakland Park/Lauderhill	\$1,273	\$1.45	9	2.5%	\$1,267	\$1.44	9	3.5%	0.5%	5
6	Pembroke Pines/West Mi...	\$1,854	\$1.69	3	1.7%	\$1,844	\$1.68	3	1.8%	0.5%	3
7	Plantation/Sunrise	\$1,600	\$1.54	6	1.2%	\$1,593	\$1.53	6	1.4%	0.4%	8
8	Pompano Beach/Deerfiel...	\$1,398	\$1.49	8	3.3%	\$1,390	\$1.49	8	3.5%	0.6%	2
9	Weston/Davie	\$1,796	\$1.74	2	2.2%	\$1,787	\$1.73	2	2.3%	0.5%	7

SUBMARKET VACANCY & ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		Units	Percent	Rank	Units	% of Inv	Rank	Construct. Ratio
1	Central Fort Lauderdale	1,769	10.1%	9	720	4.1%	1	1.7
2	Coral Springs	1,048	5.3%	5	34	0.2%	9	-
3	Hollywood/Dania Beach	528	4.1%	3	324	2.5%	4	-
4	Miramar/Hallandale Beach	246	5.6%	6	155	3.5%	6	-
5	Oakland Park/Lauderhill	483	3.5%	1	238	1.7%	5	0.1
6	Pembroke Pines/West Mi...	883	8.0%	8	490	4.5%	2	0.8
7	Plantation/Sunrise	793	4.7%	4	92	0.5%	8	-
8	Pompano Beach/Deerfiel...	464	3.5%	2	435	3.3%	3	0.8
9	Weston/Davie	418	5.8%	7	94	1.3%	7	-

Appendix

Fort Lauderdale Multi-Family

OVERALL SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2023	127,618	2,008	1.6%	1,824	1.4%	1.1
2022	125,610	1,335	1.1%	1,313	1.0%	1.0
2021	124,275	2,534	2.1%	1,616	1.3%	1.6
2020	121,741	3,725	3.2%	2,415	2.0%	1.5
2019	118,016	2,128	1.8%	2,748	2.3%	0.8
YTD	117,034	1,146	1.0%	1,836	1.6%	0.6
2018	115,888	2,761	2.4%	3,585	3.1%	0.8
2017	113,127	3,639	3.3%	2,723	2.4%	1.3
2016	109,488	3,256	3.1%	1,500	1.4%	2.2
2015	106,232	2,682	2.6%	2,863	2.7%	0.9
2014	103,550	3,932	3.9%	3,558	3.4%	1.1
2013	99,618	1,304	1.3%	2,231	2.2%	0.6
2012	98,314	691	0.7%	1,102	1.1%	0.6
2011	97,623	(131)	-0.1%	(193)	-0.2%	0.7
2010	97,754	772	0.8%	2,091	2.1%	0.4
2009	96,982	1,943	2.0%	1,631	1.7%	1.2
2008	95,039	303	0.3%	(42)	0%	-
2007	94,736	597	0.6%	(1,098)	-1.2%	-

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2023	48,263	2,109	4.6%	2,083	4.3%	1.0
2022	46,154	1,436	3.2%	1,530	3.3%	0.9
2021	44,718	2,316	5.5%	1,710	3.8%	1.4
2020	42,402	3,439	8.8%	2,312	5.5%	1.5
2019	38,963	2,139	5.8%	2,290	5.9%	0.9
YTD	37,993	1,169	3.2%	1,352	3.6%	0.9
2018	36,824	2,157	6.2%	2,820	7.7%	0.8
2017	34,667	3,695	11.9%	2,964	8.5%	1.2
2016	30,972	2,951	10.5%	1,940	6.3%	1.5
2015	28,021	2,717	10.7%	2,310	8.2%	1.2
2014	25,304	3,927	18.4%	3,362	13.3%	1.2
2013	21,377	1,018	5.0%	1,021	4.8%	1.0
2012	20,359	979	5.1%	759	3.7%	1.3
2011	19,380	(64)	-0.3%	(90)	-0.5%	0.7
2010	19,444	859	4.6%	1,413	7.3%	0.6
2009	18,585	1,556	9.1%	1,199	6.5%	1.3
2008	17,029	395	2.4%	491	2.9%	0.8
2007	16,634	596	3.7%	21	0.1%	28.4

Appendix

Fort Lauderdale Multi-Family

3 STAR SUPPLY & DEMAND

Year	Units	Inventory		Absorption		Construction Ratio
		Growth	% Growth	Units	% of Inv	
2023	41,064	(9)	0%	(64)	-0.2%	0.1
2022	41,073	(9)	0%	(22)	-0.1%	0.4
2021	41,082	309	0.8%	101	0.2%	3.1
2020	40,773	326	0.8%	162	0.4%	2.0
2019	40,447	(1)	0%	460	1.1%	0
YTD	40,448	0	0%	452	1.1%	0
2018	40,448	604	1.5%	527	1.3%	1.1
2017	39,844	0	0%	5	0%	0
2016	39,844	345	0.9%	(235)	-0.6%	-
2015	39,499	20	0.1%	214	0.5%	0.1
2014	39,479	72	0.2%	137	0.3%	0.5
2013	39,407	396	1.0%	803	2.0%	0.5
2012	39,011	(274)	-0.7%	200	0.5%	-
2011	39,285	10	0%	(82)	-0.2%	-
2010	39,275	26	0.1%	363	0.9%	0.1
2009	39,249	396	1.0%	409	1.0%	1.0
2008	38,853	44	0.1%	(181)	-0.5%	-
2007	38,809	11	0%	(572)	-1.5%	0

1 & 2 STAR SUPPLY & DEMAND

Year	Units	Inventory		Absorption		Construction Ratio
		Growth	% Growth	Units	% of Inv	
2023	38,291	(92)	-0.2%	(196)	-0.5%	0.5
2022	38,383	(92)	-0.2%	(196)	-0.5%	0.5
2021	38,475	(91)	-0.2%	(195)	-0.5%	0.5
2020	38,566	(40)	-0.1%	(58)	-0.2%	0.7
2019	38,606	(10)	0%	(2)	0%	4.5
YTD	38,593	(23)	-0.1%	32	0.1%	-
2018	38,616	0	0%	238	0.6%	0
2017	38,616	(56)	-0.1%	(246)	-0.6%	0.2
2016	38,672	(40)	-0.1%	(205)	-0.5%	0.2
2015	38,712	(55)	-0.1%	339	0.9%	-
2014	38,767	(67)	-0.2%	59	0.2%	-
2013	38,834	(110)	-0.3%	407	1.0%	-
2012	38,944	(14)	0%	143	0.4%	-
2011	38,958	(77)	-0.2%	(21)	-0.1%	3.7
2010	39,035	(113)	-0.3%	315	0.8%	-
2009	39,148	(9)	0%	23	0.1%	-
2008	39,157	(136)	-0.3%	(352)	-0.9%	0.4
2007	39,293	(10)	0%	(547)	-1.4%	0

Appendix

Fort Lauderdale Multi-Family

OVERALL VACANCY & RENT

Year	Units	Vacancy		Per Unit	Market Rent			Effective Rent	
		Percent	Ppts Chg		Per SF	% Growth	Ppts Chg	Per Unit	Per SF
2023	9,149	7.2%	0	\$1,666	\$1.69	0.4%	(0.3)	\$1,657	\$1.68
2022	8,966	7.1%	(0.1)	\$1,660	\$1.68	0.7%	(0.3)	\$1,651	\$1.67
2021	8,943	7.2%	0.6	\$1,649	\$1.67	1.0%	(0.7)	\$1,640	\$1.66
2020	8,024	6.6%	0.9	\$1,633	\$1.66	1.7%	(0.1)	\$1,624	\$1.65
2019	6,714	5.7%	(0.6)	\$1,606	\$1.63	1.8%	(0.7)	\$1,597	\$1.62
YTD	6,642	5.7%	(0.6)	\$1,600	\$1.62	1.5%	(1.1)	\$1,591	\$1.61
2018	7,330	6.3%	(0.9)	\$1,577	\$1.60	2.5%	(0.7)	\$1,560	\$1.58
2017	8,153	7.2%	0.6	\$1,538	\$1.56	3.2%	1.5	\$1,518	\$1.54
2016	7,237	6.6%	1.4	\$1,490	\$1.51	1.8%	(4.3)	\$1,473	\$1.49
2015	5,488	5.2%	(0.3)	\$1,465	\$1.49	6.1%	1.9	\$1,457	\$1.48
2014	5,668	5.5%	0.2	\$1,380	\$1.40	4.2%	1.5	\$1,375	\$1.39
2013	5,293	5.3%	(1.0)	\$1,325	\$1.34	2.7%	(0.3)	\$1,314	\$1.33
2012	6,219	6.3%	(0.5)	\$1,290	\$1.31	3.0%	1.3	\$1,279	\$1.29
2011	6,630	6.8%	0.1	\$1,253	\$1.27	1.7%	(0.2)	\$1,245	\$1.26
2010	6,567	6.7%	(1.4)	\$1,233	\$1.25	1.9%	6.1	\$1,225	\$1.24
2009	7,884	8.1%	0.2	\$1,210	\$1.22	-4.2%	(0.3)	\$1,200	\$1.21
2008	7,574	8.0%	0.3	\$1,263	\$1.28	-3.9%	(4.3)	\$1,255	\$1.27
2007	7,231	7.6%	1.8	\$1,314	\$1.33	0.4%	-	\$1,305	\$1.32

4 & 5 STAR VACANCY & RENT

Year	Units	Vacancy		Per Unit	Market Rent			Effective Rent	
		Percent	Ppts Chg		Per SF	% Growth	Ppts Chg	Per Unit	Per SF
2023	4,939	10.2%	(0.4)	\$1,979	\$1.87	0.1%	(0.3)	\$1,965	\$1.85
2022	4,914	10.6%	(0.6)	\$1,978	\$1.87	0.4%	(0.3)	\$1,964	\$1.85
2021	5,008	11.2%	0.8	\$1,970	\$1.86	0.7%	(0.6)	\$1,956	\$1.85
2020	4,401	10.4%	2.0	\$1,957	\$1.85	1.3%	0.2	\$1,943	\$1.83
2019	3,274	8.4%	(0.9)	\$1,932	\$1.82	1.2%	(0.8)	\$1,918	\$1.81
YTD	3,241	8.5%	(0.8)	\$1,929	\$1.82	1.0%	(1.0)	\$1,915	\$1.81
2018	3,424	9.3%	(2.5)	\$1,910	\$1.80	2.0%	(0.6)	\$1,883	\$1.78
2017	4,085	11.8%	1.0	\$1,872	\$1.77	2.6%	1.6	\$1,840	\$1.74
2016	3,353	10.8%	2.5	\$1,825	\$1.72	1.0%	(4.0)	\$1,797	\$1.69
2015	2,342	8.4%	0.7	\$1,807	\$1.70	5.0%	0.7	\$1,794	\$1.69
2014	1,932	7.6%	1.2	\$1,722	\$1.62	4.2%	1.5	\$1,713	\$1.62
2013	1,367	6.4%	(0.3)	\$1,652	\$1.56	2.7%	(0.7)	\$1,631	\$1.54
2012	1,369	6.7%	0.8	\$1,609	\$1.52	3.4%	1.4	\$1,596	\$1.51
2011	1,149	5.9%	0.2	\$1,556	\$1.47	2.0%	0	\$1,546	\$1.46
2010	1,122	5.8%	(3.2)	\$1,524	\$1.44	2.1%	6.7	\$1,514	\$1.43
2009	1,675	9.0%	1.3	\$1,493	\$1.41	-4.6%	(0.6)	\$1,478	\$1.39
2008	1,320	7.7%	(0.8)	\$1,566	\$1.48	-4.0%	(4.1)	\$1,556	\$1.47
2007	1,415	8.5%	3.3	\$1,631	\$1.54	0.1%	-	\$1,619	\$1.53

Appendix

Fort Lauderdale Multi-Family

3 STAR VACANCY & RENT

Year	Units	Vacancy		Market Rent				Effective Rent	
		Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Per Unit	Per SF
2023	2,250	5.5%	0.1	\$1,582	\$1.57	0.6%	(0.3)	\$1,576	\$1.56
2022	2,195	5.3%	0	\$1,572	\$1.56	0.9%	(0.3)	\$1,566	\$1.55
2021	2,182	5.3%	0.5	\$1,558	\$1.54	1.2%	(0.8)	\$1,552	\$1.54
2020	1,974	4.8%	0.4	\$1,539	\$1.53	2.1%	(0.4)	\$1,533	\$1.52
2019	1,809	4.5%	(1.1)	\$1,508	\$1.50	2.5%	(0.5)	\$1,502	\$1.49
YTD	1,818	4.5%	(1.1)	\$1,499	\$1.49	1.9%	(1.0)	\$1,494	\$1.48
2018	2,269	5.6%	0.1	\$1,471	\$1.46	3.0%	(1.0)	\$1,459	\$1.45
2017	2,192	5.5%	0	\$1,428	\$1.42	3.9%	2.2	\$1,414	\$1.40
2016	2,197	5.5%	1.4	\$1,374	\$1.36	1.8%	(6.2)	\$1,363	\$1.35
2015	1,624	4.1%	(0.5)	\$1,350	\$1.34	7.9%	3.3	\$1,345	\$1.33
2014	1,817	4.6%	(0.2)	\$1,251	\$1.24	4.7%	1.5	\$1,247	\$1.24
2013	1,881	4.8%	(1.1)	\$1,194	\$1.18	3.2%	0.4	\$1,191	\$1.18
2012	2,288	5.9%	(1.2)	\$1,157	\$1.15	2.8%	1.3	\$1,146	\$1.14
2011	2,762	7.0%	0.2	\$1,125	\$1.12	1.5%	(0.2)	\$1,118	\$1.11
2010	2,671	6.8%	(0.9)	\$1,109	\$1.10	1.7%	5.4	\$1,102	\$1.09
2009	3,007	7.7%	(0.1)	\$1,090	\$1.08	-3.8%	0.1	\$1,083	\$1.07
2008	3,020	7.8%	0.6	\$1,133	\$1.12	-3.8%	(4.5)	\$1,125	\$1.11
2007	2,797	7.2%	1.5	\$1,178	\$1.17	0.7%	-	\$1,170	\$1.16

1 & 2 STAR VACANCY & RENT

Year	Units	Vacancy		Market Rent				Effective Rent	
		Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Per Unit	Per SF
2023	1,960	5.1%	0.3	\$1,179	\$1.50	0.7%	(0.3)	\$1,172	\$1.49
2022	1,857	4.8%	0.3	\$1,171	\$1.49	1.0%	(0.3)	\$1,165	\$1.48
2021	1,753	4.6%	0.3	\$1,160	\$1.47	1.2%	(0.8)	\$1,153	\$1.46
2020	1,650	4.3%	0.1	\$1,145	\$1.45	2.0%	(0.4)	\$1,139	\$1.45
2019	1,631	4.2%	0	\$1,123	\$1.42	2.4%	(0.7)	\$1,117	\$1.42
YTD	1,583	4.1%	(0.1)	\$1,116	\$1.41	1.8%	(1.3)	\$1,110	\$1.40
2018	1,638	4.2%	(0.6)	\$1,096	\$1.38	3.1%	(0.3)	\$1,089	\$1.37
2017	1,876	4.9%	0.5	\$1,063	\$1.34	3.5%	(1.2)	\$1,053	\$1.33
2016	1,686	4.4%	0.4	\$1,027	\$1.29	4.6%	(0.6)	\$1,019	\$1.28
2015	1,522	3.9%	(1.0)	\$982	\$1.24	5.2%	2.4	\$978	\$1.23
2014	1,919	4.9%	(0.3)	\$933	\$1.17	2.8%	1.7	\$928	\$1.16
2013	2,045	5.3%	(1.3)	\$908	\$1.13	1.1%	(0.4)	\$903	\$1.13
2012	2,563	6.6%	(0.4)	\$898	\$1.12	1.5%	0.9	\$886	\$1.11
2011	2,719	7.0%	(0.1)	\$885	\$1.11	0.7%	(1.0)	\$879	\$1.10
2010	2,774	7.1%	(1.1)	\$879	\$1.10	1.6%	5.4	\$873	\$1.09
2009	3,202	8.2%	(0.1)	\$865	\$1.08	-3.8%	(0.2)	\$858	\$1.07
2008	3,234	8.3%	0.6	\$899	\$1.13	-3.6%	(4.3)	\$892	\$1.12
2007	3,018	7.7%	1.4	\$932	\$1.17	0.7%	-	\$926	\$1.17

Appendix

Fort Lauderdale Multi-Family

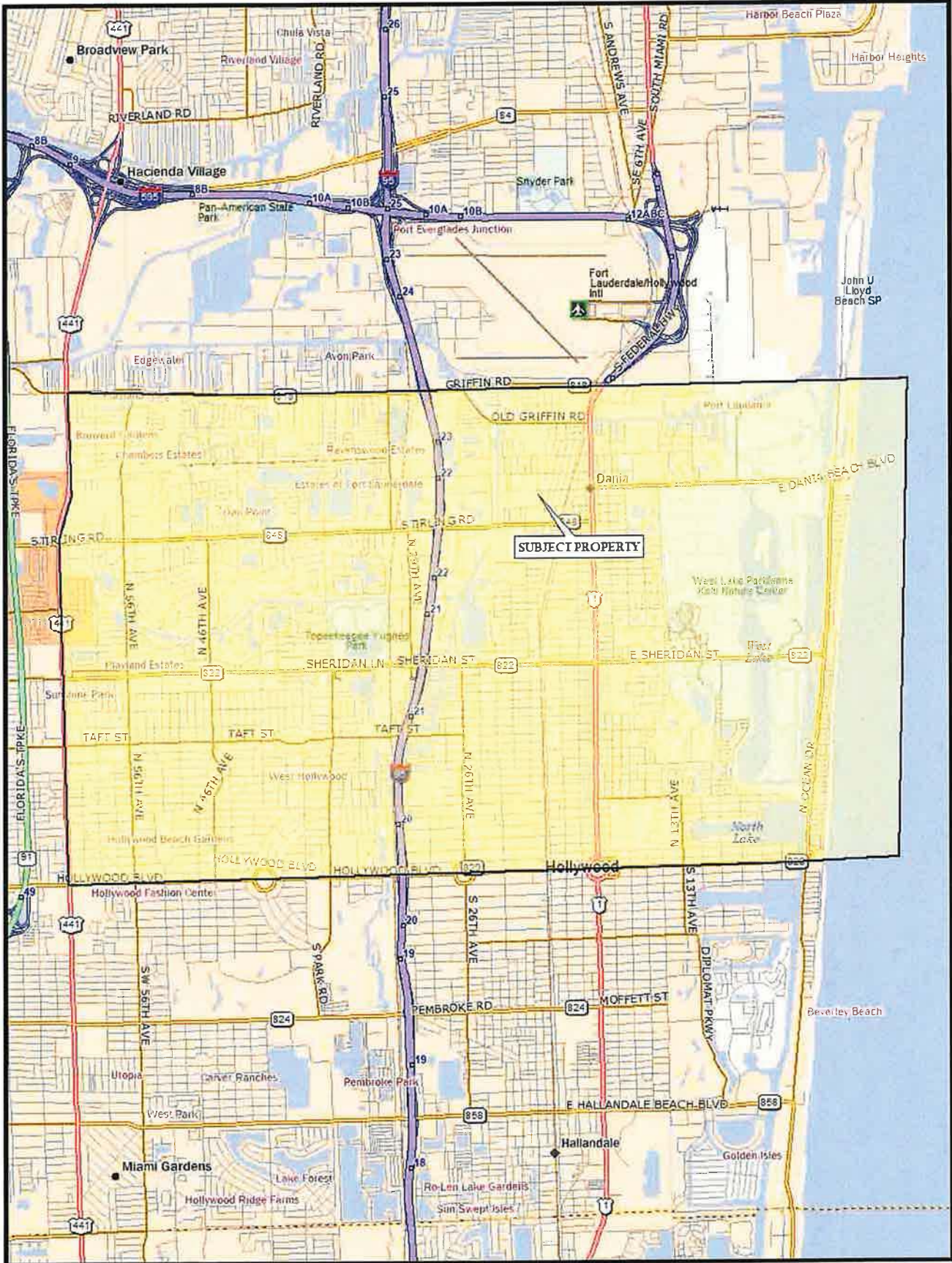
DELIVERIES & UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Units	Vacancy	Bldgs	Units	Bldgs	Units	Bldgs	Units
2023	-	127,620	7.2%	-	2,108	-	2,008	-	-
2022	-	125,612	7.1%	-	1,437	-	1,335	-	-
2021	-	124,277	7.2%	-	2,634	-	2,535	-	-
2020	-	121,742	6.6%	-	3,769	-	3,725	-	-
2019	-	118,017	5.7%	-	2,209	-	2,129	-	-
YTD	3,412	117,034	5.7%	4	1,169	2	1,146	27	7,279
2018	3,410	115,888	6.3%	13	2,761	13	2,761	22	6,397
2017	3,397	113,127	7.2%	12	3,695	7	3,639	18	3,997
2016	3,390	109,488	6.6%	13	3,296	10	3,256	17	4,857
2015	3,380	106,232	5.2%	13	2,737	8	2,682	19	4,865
2014	3,372	103,550	5.5%	12	3,999	9	3,932	18	3,740
2013	3,363	99,618	5.3%	4	1,414	(2)	1,304	16	5,086
2012	3,365	98,314	6.3%	6	991	3	691	10	3,778
2011	3,362	97,623	6.8%	2	18	(2)	(131)	8	2,178
2010	3,364	97,754	6.7%	5	885	(1)	772	4	1,003
2009	3,365	96,982	8.1%	13	1,952	12	1,943	6	1,372
2008	3,353	95,039	8.0%	9	450	(6)	303	15	2,686
2007	3,359	94,736	7.6%	6	613	4	597	16	2,149

Conclusion

The Broward County apartment market has a current vacancy rate of 5.7% with a 0.5% decrease over the last 12 months but the overall trend has been slightly upward, and the forecast is upward as well. There were 2,103 new units delivered in the last 12 months with 2,583 units absorbed indicating a positive absorption of 480 units over the last 12 months. There are 27 projects under construction totaling 7,279 units that will be delivered in the next 12 to 18 months. Current asking rent for all unit types is \$1,600 per month and asking rents increased 1.7% over the last 12 months. The average effective rent is \$1,591 per month and effective rents have increased 2.2% over the last 12 months. Rents are solid in the Broward County market area, vacancy is modest and absorption is currently outpacing deliveries. These trends are expected to continue for the next few quarters.

NEIGHBORHOOD MAP



NEIGHBORHOOD ANALYSIS

The subject project is in the city of Dania Beach in the southeastern portion of Broward County. The neighborhood boundaries included County Road 818 (Griffin Road) to the north; US Highway 441 to the west; the Hollywood Boulevard to the south; and the Atlantic Ocean to the east. We have also included one, three and five-mile ring data. The described neighborhood is depicted on the Neighborhood Map presented on the previous page.

Transportation arterials for the subject neighborhood include Interstate 95, US Highway One, North Ocean Drive, US Highway 441, Griffin Road, Sheridan Street, Taft Street and Hollywood Boulevard. These roadways provide for convenient access through the subject neighborhood and into other areas of northern Miami-Dade County and southern Broward County. Broward County has two executive airports, the Pompano Beach Municipal Airport and Fort Lauderdale Executive Airport. The Fort Lauderdale/Hollywood International Airport is located just north of the subject neighborhood's northern boundary. Port Everglades is in the central eastern portion of the county. The Miami International Airport and the Port of Miami are located about 45 minutes south of the subject area. The subject neighborhood is well served with regard to transportation needs.

Demographic data is summarized in the following table and includes data for the bounded neighborhood as well as one, three and five-mile rings centered on the subject site.

SUMMARY OF NEIGHBORHOOD DEMOGRAPHIC DATA				
	Bounded Neighborhood	One Mile	Three Mile	Five Mile
Population:				
2024 Projection	106,479	13,751	94,493	298,224
2019 Estimate	100,723	12,877	89,030	280,694
2010 Census	92,436	11,521	80,846	253,385
Growth 2019-2024	5.71%	6.79%	6.14%	6.25%
Growth 2010-2019	8.97%	11.77%	10.12%	10.78%
Households:				
2024 Projection	45,193	5,761	41,578	128,344
2019 Estimate	42,829	5,390	39,242	120,851
2010 Census	39,616	4,829	35,906	109,389
Growth 2019-2024	5.52%	6.88%	5.95%	6.20%
Growth 2010-2019	8.11%	11.62%	9.29%	10.48%
Household Income:				
2019 Avg Household Income	\$78,316	\$55,118	\$76,658	\$81,198
2019 Med Household Income	\$53,782	\$41,772	\$53,013	\$53,671
Average Household Size	2.33	2.33	2.24	2.29
Housing Units:				
Owner Occupied	24,071	2,506	20,849	67,974
Renter Occupied	18,758	2,884	18,393	52,877
Owner Occupied %	56.20%	46.49%	53.13%	56.25%
Renter Occupied %	43.80%	53.51%	46.87%	43.75%
2019 Households by HH Income:				
<\$25,000	9,778	1,794	9,205	28,351
\$25,000 - \$50,000	10,458	1,365	9,572	28,943
\$50,000 - \$75,000	7,787	984	7,003	21,320
\$75,000 - \$100,000	4,753	540	4,366	13,794
\$100,000 - \$125,000	3,238	308	3,033	8,903
\$125,000 - \$150,000	2,177	144	2,015	5,678
\$150,000 - \$200,000	1,977	130	1,784	5,323
\$200,000+	2,661	125	2,263	8,539

NEIGHBORHOOD ANALYSIS (CONT'D)

Demographic data shows 2019 population for the bounded neighborhood at 100,723 people with 42,829 households. Population has increased 8.97% since 2010 and households have increased 8.11%. These two categories are expected to increase 5.71% and 5.52% respectively over the next five years. The average household size is 2.33 people. The median income for the area is \$53,782 and the average household income is \$78,316 and about 47.2% of the households earn less than \$50,000 annually. About 56% of the homes in the neighborhood are owner occupied with 44% renter occupied.

Demographic data shows 2019 population for the three-mile ring at 89,030 people with 39,242 households. Population has increased 10.12% since 2010 and households have increased 9.29%. These two categories are expected to increase 6.14% and 5.95% respectively over the next five years. The average household size is 2.24 people. The median income for the area is \$53,013 and the average household income is \$76,658 but about 47.4% of the households earn less than \$50,000 annually. About 46% of the homes in the city are owner occupied with 54% being renter occupied. Owner occupancy is low for the area due to the high prices of homes reflecting demand for affordable housing alternatives.

For-Sale Single Family Residential in the subject neighborhood has been modest over the last 12 months. Median sale price for the neighborhood (the point at which 50% of the sales are over this price and 50% are under this price) was \$300,000 as of August 2019 and declined -0.3% since August 2018. The average sale price for the bounded neighborhood was \$305,668 as of August 2019 and declined -3.1% since August 2018. As of August 2019 there was a 5.4 month supply of homes available and supply has increased 5.9% in the last 12 months. There were 67 closed sales of single family residential units in August 2019 and sales activity increased 24.1% as compared to August 2018. The average days on market as of August 2019 was 33 days and sellers typically got 94.2% of the list price.

The average 15-year mortgage interest rate was 3.1% as published by Freddie Mac as of August 29, 2019 as noted at stloiusfed.org. The 30-year mortgage rate was 3.6%. Lenders typically allow buyers to have housing costs (including taxes and utilities) at about 35% of adjusted gross income and no more than 30% for direct mortgage costs. Most loans are 30-year loans with 20% down payments. The average household income for the neighborhood is \$78,316. So if 30% of this income goes towards a mortgage, the annual payment is about \$22,997 or about \$1,916 per month. At this payment a buyer could afford an annual mortgage payment, at 3.6% for 30 years, of about \$421,526. This reflects a maximum home price affordability of \$443,712 (at a 5% down payment) up to \$526,908 (at a 20% down payment).

Office development is significant and consists of 380 buildings totaling 4,356,612 square feet of building area for an average building size of 11,465 square feet. The current vacancy rate is 7.30% with 316,253 square feet vacant. There is no space currently under construction, no new space was started in the last 12 months, but 6,800 square feet of new space was delivered in the last 12 months. Average rent for office space is \$28.56 per square foot for all lease types. The area has modest rental rates, slightly high vacancy and limited new construction. Further, absorption was negative over the last 12 months. There does not appear to be demand for new office development.

Retail development is significant with 643 buildings totaling 6,651,154 square feet of building area for an average building size of 10,344 square feet. The current vacancy rate is 3.7% with 244,438 square feet vacant. There is 219,833 square feet of space under construction, 189,308 square feet of new space started in the last 12 months and 174,723 square feet of space was delivered in the last 12 months. Average rent for retail space is \$26.35 per square foot on a triple net basis. Based on the low vacancy rate, the high rental rate combined with the modest amount of new construction, demand for retail development appears to be present.

Industrial development is significant and consists of 458 buildings totaling 7,797,807 square feet of building area. The current vacancy rate is 4.1% with 318,451 square feet of space vacant. There is no new space under construction, no new space was started in the last 12 months and no new space was delivered in the last 12 months. Average rent for industrial space is \$13.19 per square foot for all lease types. Based on the low vacancy rate and the high rental rate, it appears there is demand for industrial development.

NEIGHBORHOOD ANALYSIS (CONT'D)

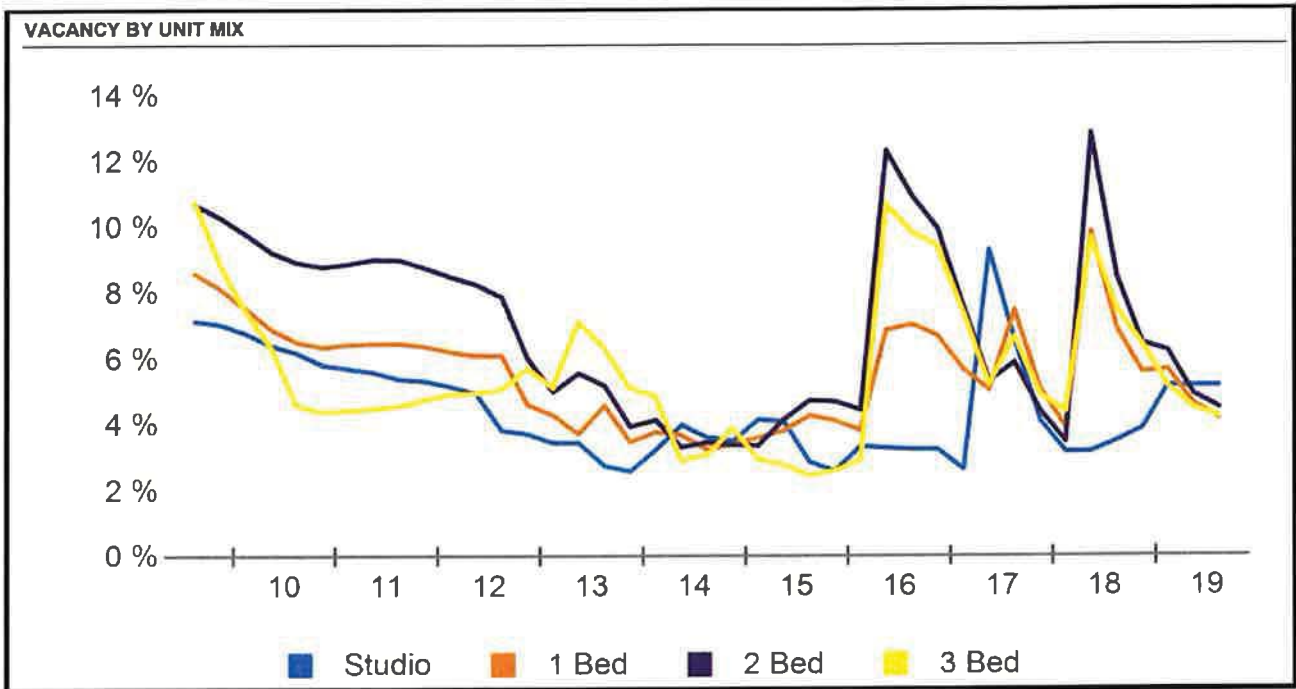
Since the subject property is proposed to be developed as an apartment project, we have investigated current apartment inventory and activity for the bounded neighborhood using the CoStar Group database.

Apartment development is modest in the bounded subject neighborhood with 27 projects noted consisting of 5,116 total units for an average project size of about 189 units. This includes all market rate and affordable projects and all family and elderly projects over 50 units in size. The current neighborhood vacancy rate is 4.3% with 196 vacant units and this is better than the countywide average. Apartment occupancy has been sporadic in the bounded neighborhood over the last few years but is on an overall downward trend over the last 12 months. There are 542 units under construction in three projects, 542 units started in the last 12 months, but no units were delivered in the last 12 months. In addition, CoStar data shows six proposed projects in the neighborhood totaling 1,406 total units (a list of these projects and a location map can be found later in this report). Average rent is about \$1,464 per month for all unit types with studio units having average rent of about \$1,010 per month, one-bedroom units having an average rent of about \$1,339 per month, two-bedroom units having an average rent of \$1,568 per month and three-bedroom and larger units having an average rent of \$1,773 per month. Current concessions are about 0.60% of average rent and have remained basically the same over the last 12 months. The bounded neighborhood has a modest inventory of apartment projects. The current neighborhood occupancy (95.7%) is higher than the countywide rate (94.3%). There are 542 units under construction and 1,406 proposed units in the neighborhood, which is considerable. Based on the data above, there appears to be demand for new units.

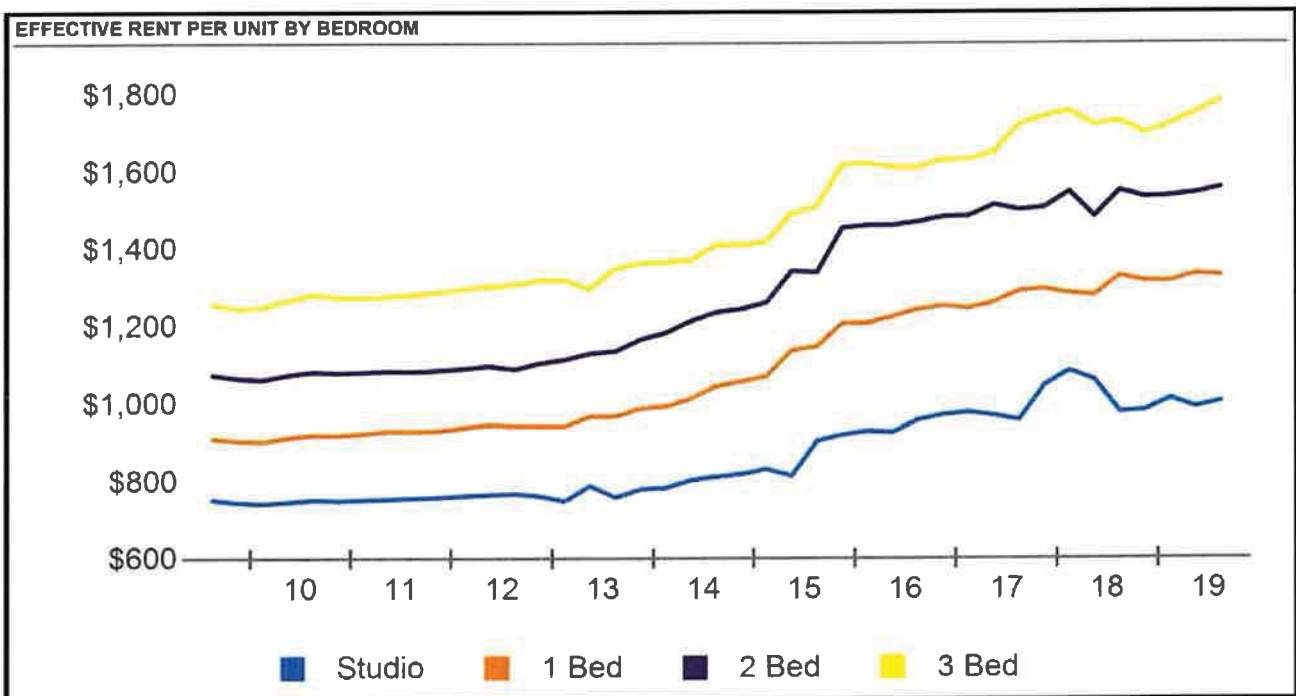
Leasing Units	Survey	5-Year Avg	Inventory in Units	Survey	5-Year Avg
Vacant Units	196	231	Existing Units	5,116	4,081
Vacancy Rate	4.3%	5.8%	12 Mo. Const. Starts	542	282
12 Mo. Absorption Units	283	160	Under Construction	542	419
			12 Mo. Deliveries	0	173
Rents	Survey	5-Year Avg	Sales	Past Year	5-Year Avg
Studio Asking Rent	\$1,010	\$952	Sale Price Per Unit	\$263,888	\$190,244
1 Bed Asking Rent	\$1,339	\$1,248	Asking Price Per Unit	-	\$100,000
2 Bed Asking Rent	\$1,568	\$1,487	Sales Volume (Mil.)	\$38	\$93
3+ Bed Asking Rent	\$1,773	\$1,609	Cap Rate	4.9%	5.8%
Concessions	0.6%	0.6%			

Vacancy rates declined from 2009 to early 2016 but in 2016 vacancy rates increased considerably. Since this point they have been sporadic and are currently slightly higher than they were in early 2016 when rates went up. Current vacancy rates by unit type are 5.2% for studio units, 4.1% for one-bedroom units, 4.3% for two-bedroom units and 4.1% for three-bedroom and larger units.

NEIGHBORHOOD ANALYSIS (CONT'D)

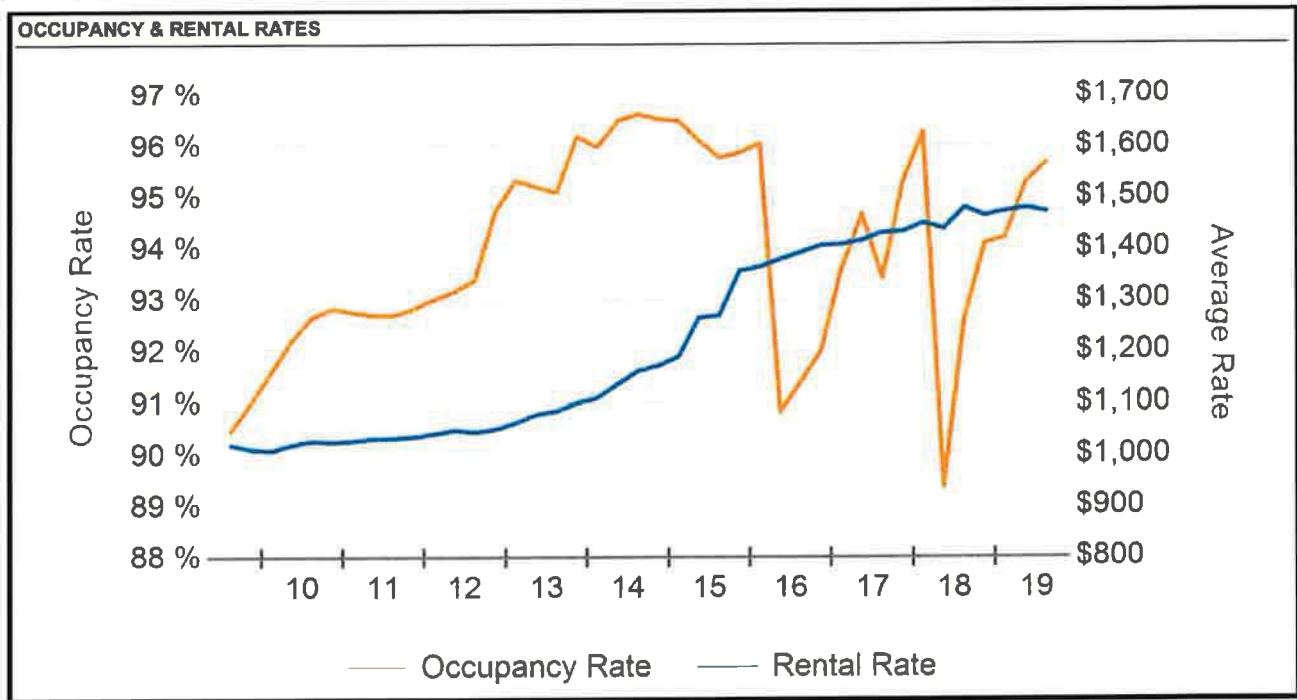


Effective rents (asking rents net of concessions) have gradually increased for all unit types over the past 10 years. Effective rents for studio units are currently \$989 per month, \$1,346 per month for one-bedroom units, \$1,566 per month for two-bedroom units and \$1,752 per month for three-bedroom and larger units.

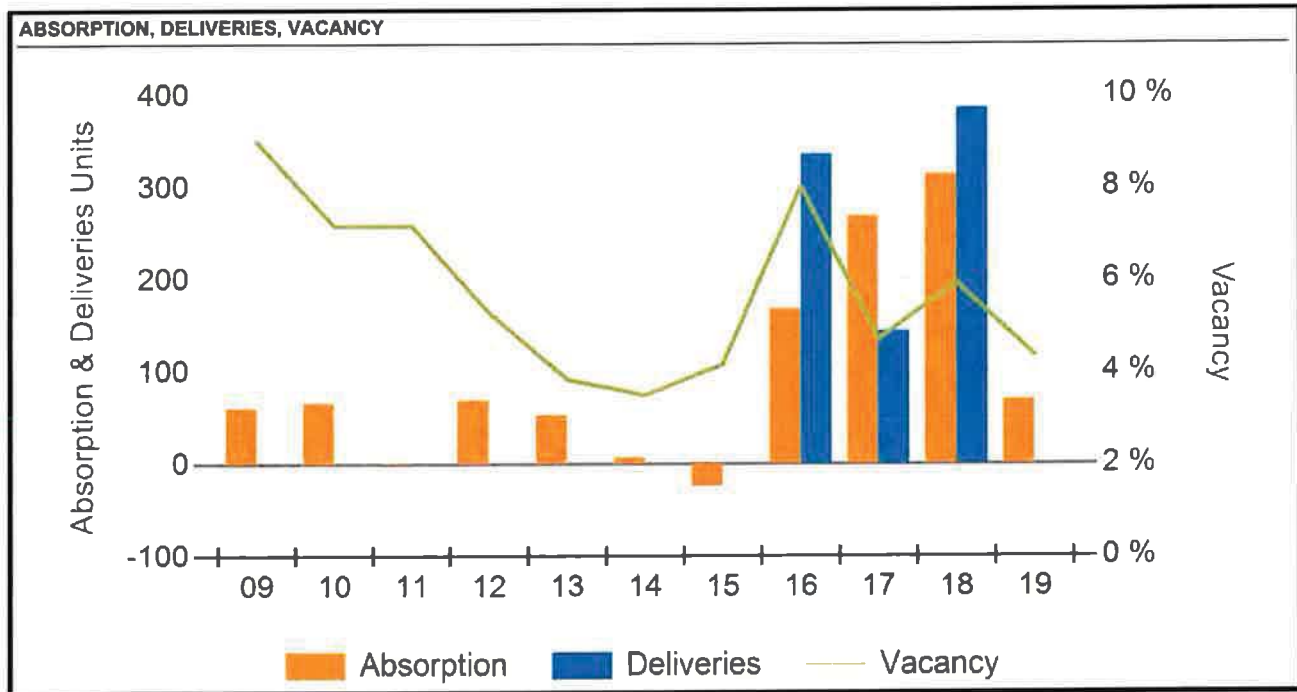


Occupancy rates have been sporadic since over the last 10 years, especially since 2016, ranging between 89.4% and 96.6% and are currently at 95.6%. Rental rates have gradually increased since and are at a 10 year high of \$1,464 per unit.

NEIGHBORHOOD ANALYSIS (CONT'D)



Deliveries exceeded absorption in 2009, 2016, 2018 and year to date. Over the last five years, deliveries have outpaced absorption by 248 units.



Planned, Proposed and Under Construction – The following table summarizes proposed and under construction project in the bounded neighborhood and a map showing the location of these projects relative to the subject property follows the table.

NEIGHBORHOOD ANALYSIS (CONT'D)

Map #	Building Name	Building Address	City	Number Of Units	Market Segment	Building Status	Latitude	Longitude
1	Hollywood House	4231 N 58th Ave	Hollywood	58	All	Proposed	N26.0457314	W80.2049005
2	Avery Dania Pointe	181 S Bryan Rd	Dania Beach	264	All	Under Construction	N26.0523658	W80.1563891
3	The Columbus	801 E Dania Beach Blvd	Dania	352	All	Proposed	N26.053602	W80.1308411
4	Saratoga Crossings	1105 W Dania Beach Blvd	Dania	98	All	Under Construction	N26.0526704	W80.151326
5	Trion Dania Beach	10 N Federal Hwy	Dania Beach	286	All	Proposed	N26.0528255	W80.1433181
6	Griffin Centre	441 Griffin Rd	Dania	180	All	Under Construction	N26.0626015	W80.1451183
7	Soleste Hollywood	2001 Hollywood Blvd	Hollywood	350	All	Proposed	N26.0119514	W80.1474364
8	Not Yet Named	2215 Hollywood Blvd	Hollywood	162	All	Proposed	N26.0117447	W80.1520768
9	Stirling Alya	2851 Stirling Rd	Fort Lauderdale	198	All	Proposed	N26.0491376	W80.1787396

Sources: CoStar Group



There are two projects under construction across the street from the subject property. One is Saratoga Crossings which is a 136-unit project with a family demographic commitment having 10% of the units at 33% AMI, 70% of the units at 60% AMI and 20% of the units being market rate units. The second project is Saratoga Crossings 2 which is a 44-unit rehabilitation project with an elderly demographic commitment having 10% of the units at 30% AMI, 80% of the units at 60% AMI and 10% of the units being market rate units. Both of the project sites are being ground leased from the Dania Beach Housing Authority.

Conclusion

The subject property is in the southeastern portion Broward County in the city of Dania Beach. The area is well served by transportation arterials, airports and deep-water ports. Demographic data shows 2019 population for the bounded neighborhood at 100,723 people with 42,829 households. The average household size is 2.33 people. The median income is \$53,782 and the average household income is \$78,316 and 47.2% of the households earn less than \$50,000 annually. For-Sale residential development is modest with a median sale price of \$300,000 and an average sale price of \$305,668 as of August 2019. Retail and Industrial inventory is significant and rental rates are strong and occupancy is low and there appears to be demand for new construction. Office development is also significant and rental rates are modest, but occupancy is lower than

NEIGHBORHOOD ANALYSIS (CONT'D)

the market and demand appears to be limited. The bounded neighborhood has a modest inventory of apartment projects with 27 total projects and 5,116 total units. Occupancy is better than the overall countywide rate, rental rates are modest but new construction deliveries are outpacing absorption. Concessions are low and have remaining unchanged over the last 12 months. Based on the vacancy rate, and new and proposed units and the high cost of homeownership, demand for new apartment development appears to be present.

PRELIMINARY SITE PLAN

EXISTING ZONING: Neighborhood Residential District (NBHD-RES)
LAND USE DESIGNATION: Regional Activity Center (RAC)
BUILD UP TO 75 UNITS
3-4 STORIES TALL

UNIT TABULATION

UNIT TYPE	UNITS	SQ. FT.	TOTAL SQ. FT.
A1 - ONE BEDROOM ONE BATH	65	750 SQ. FT.	48,750 SQ. FT.
B1 - TWO BEDROOM TWO BATH	10	990 SQ. FT.	9,900 SQ. FT.
TOTAL	75		58,650 SQ. FT.

BUILDING TABULATION

TYPE	HEIGHT	UNITS/BLDG	UNIT TYPES	TOTAL SQ. FT.	SITE AMENITIES
FIVE STORY	47'-6"	75	A1-G5 B1-20	60,330 SQ. FT.	- 6,000 SQ. FT. CLUBHOUSE

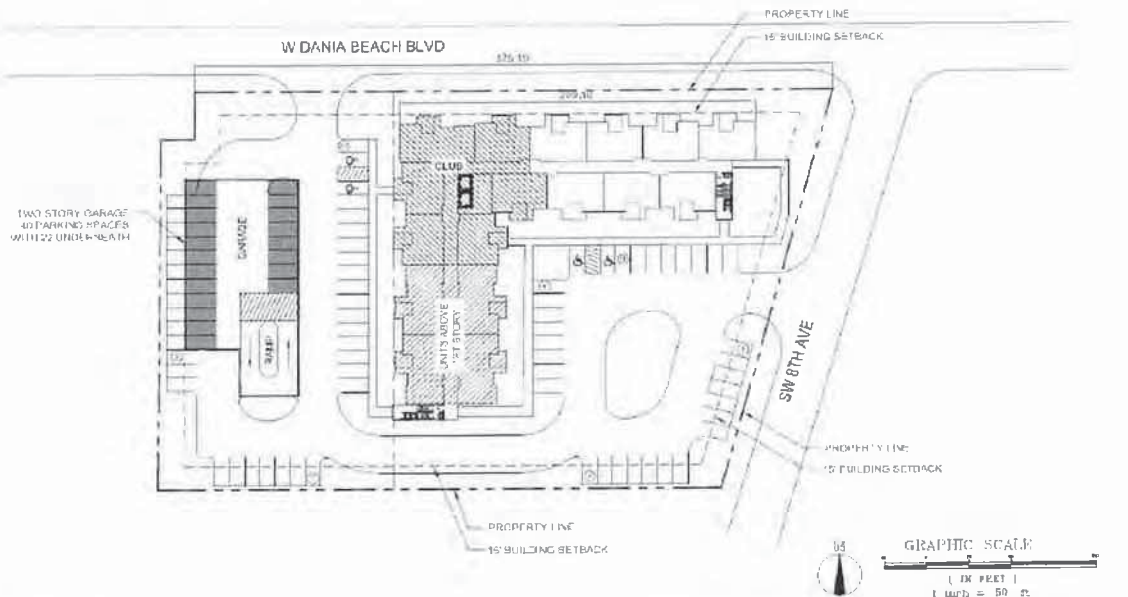
PARKING TABULATION

TYPE	UNITS	SPACES
A1 UNITS	1.25/UNIT	81
B1 UNITS	1.75/UNIT	17
GUEST	15/UNITS	15
TOTAL SPACES REQUIRED		113
TOTAL SPACES PROVIDED		121

PARKING SPACES

TYPE	SIZE	QUANTITY
HANDICAP SPACE	8'-0" X 16'-0"	1
ABLE	8'-0" X 16'-0"	1
VAN HANDICAP SPACE	8'-0" X 16'-0"	1
ABLE	8'-0" X 16'-0"	1

INTERVICUS COVERAGE < 53%



THE PROMENADE AT WEST LAKE
 DANIA BEACH, FLORIDA

A1.0

SITE ANALYSIS

Location

The subject site is located at the southwest corner of West Dania Beach Boulevard and Southwest 8th Avenue in the city of Dania Beach in Broward County, Florida. The site address is 840-850 West Dania Beach Boulevard, Dania Beach, Florida 33004.

Access/Exposure

The subject site is accessible from West Dania Beach Boulevard and SW 8th Avenue. No other access is available or necessary. The site has average exposure from these two frontage roads.

Area and Dimensions

We were not provided a legal description or survey for the subject site. We had to rely upon public records information for land area Estimates. Based on Property Appraisers records, the easternmost parcel contains 59,748 square feet of land area and the westernmost parcel contains 31,594 square feet of land area. This reflects a total site of 91,342 square feet which is 2.097 acres, all of which is usable. The site measures 380' along the south side of West Dania Beach Boulevard and 260' along the west side of SW 8th Avenue. **Please see Extraordinary Assumptions.**

Topography and Drainage

The subject's topography appears to be near road grade of adjacent roadways. Drainage appears to be adequate. We observed no apparent drainage problems when we inspected the subject site. However, we assume no responsibility for hidden or unapparent conditions beyond our expertise as appraisers.

Soil Conditions/Types

A visual inspection by the appraisers of the soil revealed no apparent adverse conditions. We assume no responsibility for hidden or unapparent conditions beyond our expertise as appraisers.

Utilities and Services

The following utilities providers serve the subject site. Water and sewer are extended to the site.

Water and Sewer	City of Dania Beach
Electricity	Florida Power and Light
Telephone	Various Providers
Police	Broward County Sheriff
Fire/Rescue	Broward County

Easements and Encroachments

We are not aware of any atypical easements or encroachments encumbering the subject that would impede development. The survey indicates drainage, public utility, and sanitary sewer easements. We reserve the right to revise our report accordingly should it be found that any atypical easements or encroachments exist on the subject site.

Hazardous or Toxic Materials

No hazardous or toxic materials were observed, and none came to our attention during our physical property inspection. Please refer to Item 12 of the "General Assumptions" of this report for a full disclaimer. We were not provided with a Phase I Environmental Site Assessment for the subject site.

Surrounding Land Uses

To the north is single family and multifamily development, to the south is multifamily and commercial development, to the east is single family and multifamily development and to the west is multifamily development.

SITE ANALYSIS (CONT'D)

Conclusion

The subject site is level, near road grade and is currently improved with a 12-unit apartment complex and a small office building both built in 1984. However, these improvements will be razed to make way for the proposed apartment project, and they contribute no value to the underlying land area. The subject site contains 2.097 gross acres of land area all of which is usable. All utilities are available to the site. The site is well suited for a variety of residential uses include single family development, townhome development and apartment development.

HIGHEST AND BEST USE ANALYSIS

In order for a property to be at its highest and best use, it must be reasonably probable, legally permissible, physically possible, financially feasible and maximally productive. Consideration must be given to the individual characteristics of the land such as size, shape, accessibility, location and availability of necessary utilities. Specific attention must be directed toward the legal and permissible use and any probable modifications of that use. Finally, consideration must be given to the surrounding land uses and the current and future demand for property in the real estate market.

An analysis of the highest and best use of any property actually involves two separate studies:

1. an analysis of the site as if vacant and ready to be put to its highest and best use and,
2. an analysis of the property as proposed to be improved.

As If Vacant

Legally Permissible Uses

The first step in the highest and best use is to determine the legally permissible land uses considering the present zoning. The subject property is zoned NBHD-RES, Neighborhood Residential District, by the City of City of Dania Beach. The future land use designation is RAC, Regional Activity Center. The zoning and future land use allows a variety of uses including single family and multifamily residential development. Considering the surrounding uses and demand for affordable housing, multifamily development is the most compatible use.

Physically Possible Uses

The subject site is level, near road grade and is currently improved with a 12-unit apartment complex and a small office building both built in 1984. However, these improvements will be razed to make way for the proposed apartment project, and they contribute no value to the underlying land area. The subject site contains 2.097 gross acres of land area all of which is usable. All utilities are available to the site. The site is well suited for a variety of residential uses include single family development, townhome development and apartment development. The site is large enough for a variety of different uses and physically could be developed with single family homes, multifamily townhomes or apartment development. Based on these investigations, we are of the opinion that the subject site is suitable for most types of residential development and it is well suited to apartment development.

Logical and Economically Feasible Uses

Based on development costs for currently proposed apartment projects and attainable rents, new construction would likely be possible at the subject location. Given the previous information, and relying upon data presented in the Neighborhood Data, Apartment Market Overview and Income Capitalization Approach sections of this report, we are of the opinion that the highest and best economic use of the subject property would be for development of a rental community of average to good quality.

The subject property is in Broward County in what we defined as the South Florida Regional Area (region) in the southern portion of Florida. The region has a total population of 6,362,071 people, 2,389,250 total households and has an average household size of 2.63 people. The unemployment rate for the region as of July 2019 was 3.3%, the statewide unemployment rate was 3.5% while the national unemployment rate was 4.0%. Multifamily permits were at a 10 year low in 2009 but have been on a gradual upward trend since this point, in the last 12 months permits pulled have increased over the previous 12 months. Single family permits were also at a ten year low in 2009 but have been on an upward trend since this point and in the last 12 months permits pulled were similar to the prior year. The current 15 year fixed mortgage rate is 3.1%; the 30 year fixed mortgage rate is 3.6%; the current 10 Year Treasury Constant is 1.5%; LIBOR is 2.1%; CPI is currently at 0.856; and the Dow Jones Industrial Average is currently at 26,362. The region is served by three international airports, the Miami International Airport located in Miami/Dade County, the Palm Beach International Airport located in Palm Beach County and the Fort Lauderdale/Hollywood International Airport located in Broward County. The region is also served by three deep water ports and a very good network of major highways providing easy access to and from the region.

HIGHEST AND BEST USE ANALYSIS (CONT'D)

The Broward County apartment market has a current vacancy rate of 5.7% with a 0.5% decrease over the last 12 months but the overall trend has been slightly upward, and the forecast is upward as well. There were 2,103 new units delivered in the last 12 months with 2,583 units absorbed indicating a positive absorption of 480 units over the last 12 months. There are 27 projects under construction totaling 7,279 units that will be delivered in the next 12 to 18 months. Current asking rent for all unit types is \$1,600 per month and asking rents increased 1.7% over the last 12 months. The average effective rent is \$1,591 per month and effective rents have increased 2.2% over the last 12 months. Rents are solid in the Broward County market area, vacancy is modest and absorption is currently outpacing deliveries. These trends are expected to continue for the next few quarters.

The subject property is in the southeastern portion Broward County in the city of Dania Beach. The area is well served by transportation arterials, airports and deep-water ports. Demographic data shows 2019 population for the bounded neighborhood at 100,723 people with 42,829 households. The average household size is 2.33 people. The median income is \$53,782 and the average household income is \$78,316 and 47.2% of the households earn less than \$50,000 annually. For-Sale residential development is modest with a median sale price of \$300,000 and an average sale price of \$305,668 as of August 2019. Retail and Industrial inventory is significant and rental rates are strong and occupancy is low and there appears to be demand for new construction. Office development is also significant and rental rates are modest, but occupancy is lower than the market and demand appears to be limited. The bounded neighborhood has a modest inventory of apartment projects with 27 total projects and 5,116 total units. Occupancy is better than the overall countywide rate, rental rates are modest but new construction deliveries are outpacing absorption. Concessions are low and have remaining unchanged over the last 12 months. Based on the vacancy rate, and new and proposed units and the high cost of homeownership, demand for new apartment development appears to be present.

Occupancy rates in the projects are strong and the subject property is well located for an average quality elderly project, due to the character of the neighborhood, transportation linkages and employment opportunities in the region. Alternative uses are for-sale single family product and for-sale multifamily product. However, multifamily rental is the most likely.

Conclusion – “As If Vacant”

The highest and best use as if vacant is for multifamily rental development in conformance with zoning and future land use regulations.

MARKETABILITY AND EXPOSURE PERIODS

Introduction

During the course of our research for this appraisal assignment we spoke with several real estate professionals involved in marketing and sales of rental projects similar to the subject improvements in order to understand the marketability of the subject property. We also surveyed representatives of various financial institutions to obtain their current lending criteria for properties similar to the subject structure. The information gained from these conversations is summarized below:

Who would be the typical purchaser of a property like the subject property?

The most likely purchasers of the subject as developed would be a regional or national investor.

What would be a typical selling commission?

A typical commission for this type of property would be between 2% to 4%. As the dollar amount of the transaction increases, the commission would decrease correspondingly.

What would be the expected marketing and exposure periods?

An exposure period of 12 months from open to close would be typical. A marketing period of six to 12 months would be typical.

What type of lending criteria would be typical for the subject property?

Typical permanent loan parameters for good quality projects are: an interest rate ranging from 200 to 350+ basis points above five to 10 year treasuries, a loan to value ratio of 80% to 90%; a 15-18 year balloon and a 30 to 35 year amortization period.

VALUATION PROCEDURE

The valuation of real estate lends itself to the application of the three traditional approaches to value: the Cost Approach, the Income Approach and the Sales Comparison Approach.

The Cost Approach analyzes the relationship between value and cost as perceived by the investor. By applying this technique, the appraiser tends to estimate the difference in worth to a buyer between the property being appraised and a newly constructed site with similar utility. The application of this approach involves estimating a number of individual components such as land value, reproduction or replacement costs, entrepreneurial profit, and accrued depreciation. This technique is most applicable when appraising relatively new construction with a limited amount of accrued depreciation; however, it is also useful (but less effective) when appraising older structures. The Cost Approach is applied, as the subject is proposed.

The Sales Comparison Approach involves a detailed analysis and comparison of similar properties that recently sold in a similar or competitive market. When reduced to an appropriate unit of comparison, these transactions can be adjusted for pertinent differences such as time, market conditions, financing, location and/or physical characteristics. If a sufficient number of sales are available, the resulting value indication is a reflection of the price a buyer is willing to pay for a property exhibiting characteristics similar to the subject. The interpretation of a number of indications of market price should lead to a logical estimate of market value.

The Income Approach is based on the premise that a prudent investor would pay no more for the subject property than for another investment with similar risk and return characteristics. Since the value of an investment can be considered equal to the present worth of anticipated future benefits in the form of dollar income or amenities, this approach estimates the present value of the net income that the property is capable of producing. This amount is capitalized at a rate reflecting risk to the investor and the amount of income necessary to support debt service for the mortgage requirement.

The scope of this appraisal included an inspection of the subject property as well as the surrounding community. Using various databases and talking with buyers, sellers, brokers and developers, we researched the local market area for land sales that were considered similar to the subject and in similar locations to the subject. We researched land sales with similar zoning, size, location, and future land use as well as analyzed demographics and land use trends of the subject neighborhood to determine the highest and best use of the subject property. Because the subject consists of vacant land, only the Land Sales Comparison Approach has been developed in this report. This research found five land sales useful for developing the Land Sales Comparison Approach. Using these sales, we determined the value of the subject under its highest and best use as of our date of valuation.

LAND SALES COMPARISON APPROACH

The Land Sales Comparison Approach is based upon the principle of substitution, which states that an informed purchaser will not pay more for a property than he would for a similar, equally desirable property. In the Land Sales Comparison Approach, recent land sales are compared to the subject property and adjusted for differences. The resulting value indications are then weighted as to similarity with the subject property and a single value indication is concluded. The primary search parameters for comparable sales, to value the subject property, were location, physical condition, size/shape, zoning, highest and best use and density. Locational characteristics include exposure, demographics, accessibility to employment, entertainment, schools and shopping. The reliability of this technique is dependent upon the degree of comparability of each sale to the subject, market conditions at the time of sale, verification of pertinent data and the absence of unusual conditions that influence the sale. A detailed discussion of each comparable sale is presented on the following pages, along with a location map indicating their proximity to the subject site.

LAND SALES MAP



LAND CONTRACT 1

LOCATION DATA

Record Number: 1382
Property Name: Dania Beach Land
Address: 840-850 West Dania Beach Boulevard
 Dania Beach, Broward County
 FL 33004
Long/Lat: W-80.150274/N26.051687
MSA: Fort Lauderdale
Location: South side of West Dania Beach Boulevard, west side of SW 8th Avenue
Tax Parcel No.: 5042 34 24 0090 and 5042 34 24 0110



SALES DATA

Closing Date: February 28, 2020
Contract Price: \$2,435,000
Grantor: Our House in Dania, Inc. and David Optekar
Grantee: APC Land Holdings, LLC
OR Book/Page: Not Yet Recorded
Property Rights: Fee Simple
Conditions of Sale: Market Typical
Financing: Cash to Seller
Verification: Public Records and Scott Kriebel and Purchase Contract (305.357.4717) by John Preston, September 18, 2019.
Three Year History: No sales noted over previous three years

SITE DATA

Property Use:	Multi-family Land	Gross Acres:	2.097
Specific Use:	Affordable Apartments	Gross SF:	91,345
Primary Frontage:	380' W. Dania Beach Blvd.	Usable Acres:	2.097
Second Frontage:	260' SW 8th Avenue	Usable SF:	91,345
Amenity Frontage:	None	Units:	75
Access/Exposure:	Average/Average	Density:	35.77 per gross acre
Topography:	Level and near road grade	Utilities:	All available
Shape:	Irregular	Retention:	On-Site
Zoning:	NBHD-RES, Neighborhood Residential District, Multiple-Family Residential		
Land Use:	Regional Activity Center		
Site Description:	The site is level and at road grade. It is currently improved with a 12-unit apartment project and a 4,213 square foot office building, both built in 1984 and currently in fair to average condition. The site has all necessary public utilities to the site.		

ANALYSIS

Price/Gross Acre:	\$1,161,183	Price/Gross SF:	\$26.66
Price/Usable Acre:	\$1,161,187	Price/Usable SF:	\$26.66
Price/Unit:	\$32,467		

COMMENTS:

The existing improvements are proposed to be razed to make way for a new 75-unit apartment project with a work-force housing demographic commitment. The existing improvements will be razed to make way for the property project and the purchase price reflects land value only and no value was given to the existing improvements.

LAND SALE 2

LOCATION DATA

Record Number: 1188
Property Name: Modera Cornerstone
Address: 1240 South Pine Island Road
 Plantation, Broward County
 FL 33324
Long/Lat: W-80.263298/N26.104990
MSA: Miami-Fort Lauderdale-Pompano
 Beach
Location: East side of SW 87th Avenue,
 north of SR 84 and I-595
Tax Parcel No.: 50-41-16-29-0016



SALES DATA

Sale Date: March 29, 2018
Sale Price: \$11,400,000
Grantor: PG-Plantation CS Four, LLC
Grantee: Columbia Cornerstone Venture, LLC
OR Book/Page: 114984804
Property Rights: Fee Simple
Conditions of Sale: Market Typical - Arm's Length
Financing: Cash to Seller
Verification: Public Records and Dean Patrinely, representative for grantor (713.840.2700) by John Preston, September 14, 2018.
Three Year History: No arm's length transactions noted over the last five years

SITE DATA

Property Use:	Multi-family	Gross Acres:	6.239
Specific Use:	Market Rate Apartments	Gross SF:	271,771
Primary Frontage:	800' SW 87th Street	Usable Acres:	6.239
Second Frontage:	None	Usable SF:	271,771
Amenity Frontage:	None	Units:	330
Access/Exposure:	Good/Good	Density:	52.89 per gross acre
Topography:	Level and at grade	Utilities:	All available
Shape:	Irregular	Retention:	Off-site
Zoning:	B-7Q, Business District, Business		
Land Use:	Mixed Use		
Site Description:	The site is level, at grade, void of vegetation and is ready for development. All public utilities are to the site and the site will have off-site master retention		

ANALYSIS

Price/Gross Acre:	\$1,827,216	Price/ Gross SF:	\$41.95
Price/Usable Acre:	\$1,827,215	Price/ Usable SF:	\$41.95
Price/Unit:	\$34,545		

COMMENTS:

The site is proposed to be developed with a five story, market rate apartment project consisting of 330 units called Modera Cornerstone Apartments. The site was originally going to be developed as an office building, but apartment development is also permitted. The site currently has a paved parking area on site supporting the neighboring office project. During the development of the apartment project, a shared parking garage will be built to replace the surface parking that part of the apartment project will be developed on.

LAND SALE 3

LOCATION DATA

Record Number: 1142
Property Name: Deerfield Station
Address: Hillsboro Boulevard
 Deerfield Beach, Broward County
 FL 33441
Long/Lat: W-80.121084/N26.316613
MSA: Miami-Fort Lauderdale-Pompano
 Beach
Location: SWC of Hillsboro Boulevard and
 SW 12th Avenue
Tax Parcel No.: 48-42-02-28-0020 and 48-42-02-28-0010



SALES DATA

Sale Date: December 07, 2017
Sale Price: \$6,600,000
Grantor: Bancshare Realty, LLC
Grantee: RRPIV Deerfield Station LLC
OR Book/Page: 114767857
Property Rights: Fee Simple
Conditions of Sale: REO but transferred at market value
Financing: Cash to Seller
Verification: Public Records and John Gassie, representative for seller (412.762.2000) by John Preston, May 03, 2018.
Three Year History: See Comments

SITE DATA

Property Use:	Multi-family	Gross Acres:	8.038
Specific Use:	Market Rate Apartments	Gross SF:	350,135
Primary Frontage:	530' SW 12th Avenue	Usable Acres:	8.038
Second Frontage:	210' West Hillsboro Boulevard	Usable SF:	350,135
Amenity Frontage:	None	Units:	226
Access/Exposure:	Good/Good	Density:	28.12 per gross acre
Topography:	Level and at grade	Utilities:	All available
Shape:	irregular	Retention:	On-site
Zoning:	RM-25, MF High Density		
Land Use:	TOD		
Site Description:	The site is level, at road grade, void of vegetation and typical of the area. All utilities are available to the site.		

ANALYSIS

Price/Gross Acre:	\$821,100	Price/ Gross SF:	\$18.85
Price/Usable Acre:	\$821,100	Price/ Usable SF:	\$18.85
Price/Unit:	\$29,204		

COMMENTS:

The site was foreclosed upon in 2013. The bank transferred it to a holding company that took the site through the approval process to allow for 226 apartment units. They then marketed the site for about two years off and one until they sold it to an apartment developer. The buyer and the seller indicated that the price paid was considered market value and the fact that the site was bank owner did not impact the purchase price. The site will be developed as Deerfield Station, a 226-unit market rate apartment project.

LAND SALE 4

LOCATION DATA

Record Number: 1143
Property Name: Parkland Lox Apartments
Address: 5900 Loxahatchee Road
 Parkland, Broward County
 FL 33067
Long/Lat: W-80.205134/N26.327080
MSA: Miami-Fort Lauderdale-Pompano
 Beach
Location: North side of Loxahatchee Road,
 west of North State Road 7
Tax Parcel No.: 47-41-36-04-0011



SALES DATA

Sale Date: April 19, 2017
Sale Price: \$6,250,000
Grantor: EP Lox, LLC
Grantee: The Allegro at Parkland, LLC
OR Book/Page: 114337800
Property Rights: Fee Simple
Conditions of Sale: Market Typical - Arm's Length
Financing: Cash to Seller
Verification: Public Records and Juan DeAngulo, representative for grantor (305.933.3538) by John Preston,
 May 03, 2018.
Three Year History: No prior arm's length transactions previous three years

SITE DATA

Property Use:	Multi-family	Gross Acres:	8.164
Specific Use:	Independent Living	Gross SF:	355,624
Primary Frontage:	1,280' Loxahatchee Road	Usable Acres:	8.164
Second Frontage:	None	Usable SF:	355,624
Amenity Frontage:	None	Units:	175
Access/Exposure:	Average/Average	Density:	21.44 per gross acre
Topography:	Level and at grade	Utilities:	All available
Shape:	Irregular	Retention:	On-site
Zoning:	B-2, Business Commercial, Business		
Land Use:	Commercial		
Site Description:	The site is level, at road grade and typical of the area. The site fronts one of the main Broward County drainage canals which is along the northern boundary of the site. All public utilities are available to the site.		

ANALYSIS

Price/Gross Acre:	\$765,556	Price/Gross SF:	\$17.57
Price/Usable Acre:	\$765,556	Price/Usable SF:	\$17.57
Price/Unit:	\$35,714		

COMMENTS:

The site was purchased by Allegro Senior Living out of St. Louis for the development of a 175-unit independent living, assisted living and memory care facility.

LAND SALE 5

LOCATION DATA

Record Number: 672
Property Name: Heritage at Pompano Station (E)
Address: 33 NE 4th Street
 Pompano Beach, Broward County
 FL 33060
Long/Lat: W-80.123736/N26.235613
MSA: Miami-Fort Lauderdale-Pompano
 Beach
Location: Northeast corner of N. Flagler
 Ave. and NE 4th Street
Tax Parcel No.: 4842-35-23-0330, -0370, -0390, -
 0400, -0410, -0420



SALES DATA

Sale Date: March 31, 2017
Sale Price: \$3,600,000
Grantor: Pompano Station, LLC
Grantee: Heritage at Pompano Housing
 Partners, LP and Flagler Street
 Village Housing
OR Book/Page: 114230504
Property Rights: Fee Simple
Conditions of Sale: Typical, Arm's Length
Financing: Cash to seller; contingent on funding from FHFC
Verification: Public Records and Robby Block, NuRock Acquisitions (561.990.2614) by Connie Jennings.
Three Year History: No transfers within 3 years prior to contract date

SITE DATA

Property Use:	Multi-family Land	Gross Acres:	2.327
Specific Use:	Affordable	Gross SF:	101,364
Primary Frontage:	270' N. Flagler Avenue	Usable Acres:	2.327
Second Frontage:	425' NE 4th Street	Usable SF:	101,364
Amenity Frontage:	None	Units:	116
Access / Exposure:	Good/Good	Density:	49.85 per gross acre
Topography:	Level, road grade	Utilities:	Available to site
Shape:	Mostly rectangular	Retention:	On-site
Zoning:	Transit-Oriented, Commercial		
Land Use:	Downtown Pompano Transit-Oriented Corridor		
Site Description:			

ANALYSIS

Price / Gross Acre:	\$1,547,056	Price / Gross SF:	\$35.52
Price / Usable Acre:	\$1,547,058	Price / Usable SF:	\$35.52
Price / Unit:	\$31,034		

COMMENTS:

This is the initial contract for the site sale; it was to close by June 30, 2015 but had provisions for some extensions. Only the easternmost 1.49 acres of the property are now planned for a high-rise senior affordable Housing Credit apartment, leaving about 0.837 for another use; however, the application indicates that the site was originally contracted to be developed with only the 116 apartment units. There is a railroad just west of N. Flagler Avenue.

LAND SALE SUMMARY																																		
	Subject Property Dania Beach Land	Land Contract 1 Dania Beach Land	Land Sale 2 Modera Cornerstone	Land Sale 3 Deerfield Station	Land Sale 4 Packland Lox Apartments	Land Sale 5 Heritage Pompano Station																												
Location	Dania Beach	Dania Beach	Plantation	Deerfield Beach	Parkland	Pompano Beach																												
Sale Date	Feb-20	Feb-20	Mar-18	Dec-17	Apr-17	Mar-17																												
Sale Price	\$2,435,000	\$2,435,000	\$11,400,000	\$6,600,000	\$6,250,000	\$3,600,000																												
Land Size (Gross Acres)	2.097	2.0970	6.24	8.04	8.16	2.33																												
No. of Units	75	75	330	226	175	116																												
Zoning	NBHD-RES	NBHD-RES	B-7Q	RM-25	B-2	Transit-Oriented																												
Frontage/Exposure	Average/Average	Average/Average	Good/Good	Good/Good	Average/Average	Good/Good																												
Sale Price/Acre	\$1,161,225	\$1,161,183	\$1,827,216	\$821,100	\$765,556	\$1,547,056																												
Sale Price/Unit	\$32,467	\$32,467	\$34,545	\$29,204	\$35,714	\$31,034																												
Property Rights Conveyed	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple																												
Financing	Cash	Cash	Cash	Cash	Cash	Cash																												
Conditions of Sale	Typical	Typical	Typical	Typical	Typical	Typical																												
Market Conditions	0%	0%	0%	0%	0%	0%																												
Adjusted Price/Unit	\$32,467	\$32,467	\$34,545	\$29,204	\$35,714	\$31,034																												
Location		0%	-5%	0%	0%	0%																												
Physical		0%	0%	0%	0%	0%																												
Size		0%	0%	0%	0%	0%																												
Zoning		0%	0%	0%	0%	0%																												
Other		0%	0%	0%	0%	0%																												
Net Adjustment		0%	-5%	0%	-5%	0%																												
Indicated Price/Unit		\$32,467	\$32,818	\$29,204	\$33,929	\$31,034																												
<table border="0" style="width: 100%;"> <tr> <td style="width: 30%;">Conclusion:</td> <td style="width: 10%; text-align: center;">75</td> <td style="width: 15%;">Subject Units @</td> <td style="width: 10%; text-align: right;">\$32,500</td> <td style="width: 10%; text-align: right;">\$2,437,500</td> <td style="width: 10%;"></td> <td style="width: 15%;"></td> </tr> <tr> <td></td> <td></td> <td></td> <td style="text-align: right;">Value As If Vacant</td> <td style="text-align: right;">\$2,440,000</td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> <td style="text-align: right;">Less Demolition Costs</td> <td style="text-align: right;">\$100,000</td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> <td style="text-align: right;">Value As Is</td> <td style="text-align: right;">\$2,340,000</td> <td></td> <td></td> </tr> </table>							Conclusion:	75	Subject Units @	\$32,500	\$2,437,500						Value As If Vacant	\$2,440,000						Less Demolition Costs	\$100,000						Value As Is	\$2,340,000		
Conclusion:	75	Subject Units @	\$32,500	\$2,437,500																														
			Value As If Vacant	\$2,440,000																														
			Less Demolition Costs	\$100,000																														
			Value As Is	\$2,340,000																														

LAND SALES COMPARISON APPROACH (CONT'D)

Adjustments

Typically, land sales adjustments are based on direct, paired sales analysis where possible. However, exact mathematically extracted adjustments are not readily available due to the variety of differences between the sales. Therefore, the following adjustments were based primarily on the experience and judgment of the appraiser.

Property Rights Conveyed

All of the transactions involved the sale of the fee simple interest; therefore, no adjustments are required for property rights conveyed.

Financing

All of the sales involved direct payment of cash to seller, or cash equivalent mortgage terms, so no adjustments are applied for financing.

Condition of Sale

All of the sales reportedly involved typically motivated buyers and sellers, so no adjustments are necessary.

Market Conditions

This adjustment is often necessary to older sales in order to reflect current market conditions. In most Florida markets demand spiked for multifamily land about six to seven years ago. After this time period demand moderated due to saturation in the multifamily for-sale market and the economic recession. Market conditions have improved for apartments and demand has improved for multifamily land. In order to recognize current market trends, we have only used recent sales and contracts. The closed sales we used for this analysis range in age from March-17 to February-20. Demand and sale prices have been relatively stable over the time frame of the sales and are reflective of current market conditions; therefore, no adjustments are applied.

Location

Location adjustments take into consideration road frontage (visibility/exposure), access and surrounding developments, etc. The subject is in a mixed-use area with proximity to commercial services and transportation linkages. The subject site has average exposure for multifamily use. The subject is in the city of Dania Beach in Broward County and has an overall average location. In addition, we have looked at median household incomes within a three-mile ring of each of the land sales and the subject property. The subject's three-mile median income is \$47,931. The average median income for the land sales is \$58,557. The subject's three-mile median home value is \$275,625. The average three-mile median home value for the land sales is \$283,929.

Sale No.	Dania Beach Land	Median Income	Med. Home Value
Subject	Dania Beach Land	\$47,931	\$275,625
1	Dania Beach Land	\$47,931	\$275,625
2	Modera Cornerstone	\$66,235	\$280,507
3	Deerfield Station	\$52,622	\$247,894
4	Parkland Lox Apartments	\$78,175	\$322,866
5	Heritage at Pompano Station (E)	\$47,823	\$292,754

Land Sale 1 is the subject property. **Land Sales 2 and 4** are areas with much higher median income and higher home values. These two sales were considered slightly superior to the subject in terms of location and were adjusted downward 5% for this factor. **Land Sale 3** is in the city of Deerfield Beach in an area with similar locational characteristics, no adjustment was necessary. **Land Sale 5** is in Pompano Beach in an area similar to the subject and was not adjusted.

Physical

The comparable sites are considered reasonably similar physically as compared to the subject. Since we have analyzed the land sales on a per unit basis, the developable area of the site is primarily considered. Thus,

LAND SALES COMPARISON APPROACH (CONT'D)

deductions for wetlands, etc. are not necessary. The subject and the comparables are reasonably similar requiring no adjustment.

Size (Number of Units)

The subject property is proposed to be developed with 75 units. The sales ranged from 75 to 330 units and averaged 184 units. There does not appear to be a correlation with the number of units and price per unit. We have made no adjustment for number of units.

Zoning

All of the sales either had zoning designations that allowed multifamily development at the time of contract or were contingent upon rezoning approval. Therefore, all of the sales are considered to be similar to the subject in regards to zoning.

Other

The subject does not have amenity frontage or access to shared amenities nor do any of the sales. No adjustments for amenity frontage were necessary.

Other Land Contracts

Several projects, including the subject, applied for funding in Broward County for Housing Credits or funding from the Florida Housing Finance Corporation and the following chart summarizes the land contracts from Broward and Palm Beach County.

Project Name	County	Demo	Units	Price	Price/Unit
Heritage at Pompano Station	Broward	Elderly	123	\$2,750,000	\$22,358
Residences at Crystal Lake	Broward	Family	92	\$3,400,000	\$36,957
Wisdom Village Crossing	Broward	Family	105	\$2,200,000	\$20,952
Hickory Place	Broward	Family	46	\$1,425,000	\$30,978
Residences at Crystal Lake	Broward	Family	92	\$3,400,000	\$36,957
Heritage at Pompano Station	Broward	Elderly	116	\$3,600,000	\$31,034
Pinnacle at Bella Vista	Broward	Elderly	120	\$3,600,000	\$30,000
Lauderdale Place	Broward	Family	70	\$2,000,000	\$28,571
City Vista	Broward	Family	107	\$1,300,000	\$12,150
Pinnacle at Entrada	Broward	Family	101	\$1,750,000	\$17,327
Lake Worth Commons	Palm Beach	Family	120	\$2,800,000	\$23,333
Residences at Haverhill	Palm Beach	Family	110	\$2,800,000	\$25,455
Villa Vinalia	Palm Beach	Elderly	144	\$2,500,000	\$17,361
Bay Breeze Village	Palm Beach	Family	84	\$3,250,000	\$38,690
Isles of Pahoee Phase I	Palm Beach	Family	120	\$4,200,000	\$35,000
Average			103		\$27,142

Value Conclusion

The sales reflect adjusted value indications of \$29,204 to \$33,929 per unit with an average of \$31,890 per unit. These sales bracket the contract price for the subject. We have reconciled at \$32,500 per unit reflecting a land value as if vacant of \$2,437,500, which we have rounded to \$2,440,000. Therefore, the hypothetical value of the subject site is if it were vacant and ready for development with a 75-unit apartment project is **\$2,440,000***. However, as of the date of valuation the site was improved with a 12 unit apartment project and a 4,213 square foot office building that will need to be razed to make way for the property 75-unit project. Therefore, the cost to raze these improvements of \$100,000 needs to be deducted from the land value as if vacant to reflect the value of the site in its as is condition as of the date of valuation of **\$2,340,000 ***.

*** Please see the Extraordinary Assumptions and Hypothetical Conditions.**

ADDENDA

APPRAISERS' QUALIFICATIONS



QUALIFICATIONS OF ROBERT VON, PRESIDENT

BUSINESS ADDRESS

Meridian Appraisal Group, Inc.
1331 Sundial Point
Winter Springs, Florida 32708
Phone: 407.637.8705 Fax: 407.875.1061
E-mail: rvon@meridianag.com

FORMAL EDUCATION

California State University, Northridge
May 1986, Bachelor of Science in Business Administration, Real Estate Finance

REAL ESTATE EDUCATION

Has completed course work for admission to the Appraisal Institute and all necessary for State-Certification and continuing education. A partial list of course work is as follows:

Course / Seminars / Continuing Education

- Real Estate Appraisal Principles
- Basic Valuation Procedures
- Standards of Professional Practice – Part A
- Standards of Professional Practice – Part B
- Capitalization Theory and Techniques – Part A
- Capitalization Theory and Techniques – Part B
- Highest and Best Use and Market Analysis
- Appraising Troubled Properties
- Advanced Applications
- USPAP Update
- MAP Valuation Training for Third Party Appraisers

EXPERIENCE

2007 – Present

Meridian Appraisal Group, Inc.
President and Principal

Responsible for the acquisition, co-ordination and review of appraisal assignments on real property. Also responsible for the preparation of appraisal assignments on various real property with specialization in multi-family apartments and A&D projects throughout Florida. Have completed over 1,000 affordable apartment projects for all demographic categories throughout the state of Florida.

January 2004 – 2007

Realvest Appraisal Services, Inc.
President and Principal

June 1998 – 2003

Realvest Appraisal Services, Inc.
Vice President and Principal

Responsible for the acquisition, co-ordination and review of appraisal assignments on real property. Also responsible for the preparation of appraisal assignments on various real property with specialization in multi-family apartments and A&D projects throughout Florida.

1994 – 1998

Pardue, Heid, Church, Smith & Waller, Inc.
Commercial Manager and Commercial Real Estate Analyst

Responsible for the preparation and review of appraisal assignments on various real property including vacant land, subdivisions, retail centers, office buildings, apartments, industrial properties and special use properties.

Solaris-175

QUALIFICATIONS OF ROBERT VON, PRESIDENT (CONT'D)

1993 – 1994

Barnett Banks, Inc.

Review Appraiser

Responsible for reviewing reports for Special Assets and Corporate and Commercial Real Estate Department. Performed all appraisal reviews for the CFCRC, a consortium of 12 lending institutions.

1986 – 1993

HomeFed Bank, FSB

Senior Review Appraiser

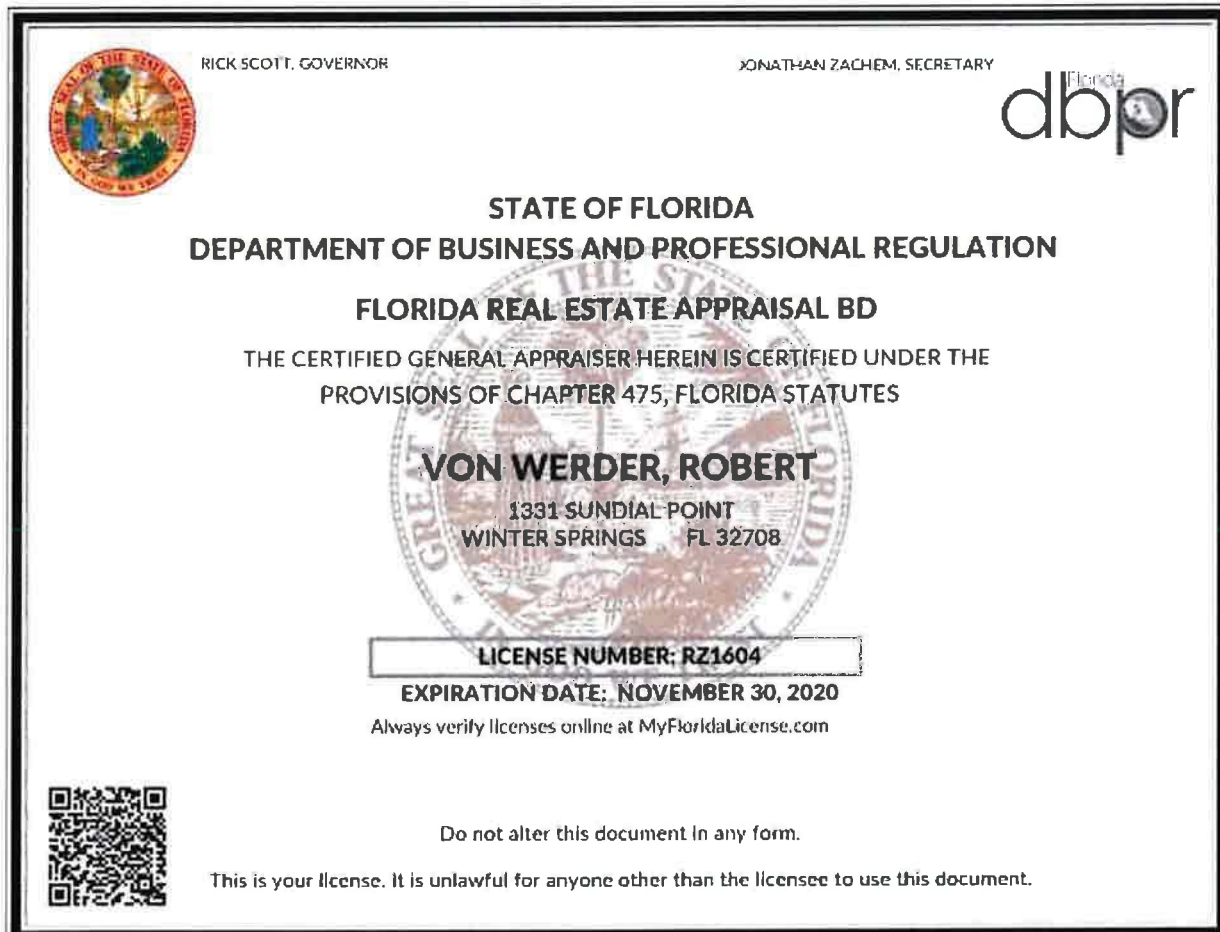
Responsible for the ordering and review of full narrative appraisal reports for the entire east coast portfolio. Assignments completed in 14 states and the District of Columbia

CERTIFICATIONS & LICENSES

State-Certified General Real Estate Appraiser RZ 1604
Orlando Chamber of Commerce – Member
Downtown Orlando Partnership – Member

PROFESSIONAL AFFILIATIONS

Board of Directors – Florida Housing Coalition





QUALIFICATIONS OF JOHN H. PRESTON, IV, VICE PRESIDENT

BUSINESS ADDRESS

Meridian Appraisal Group, Inc.
1331 Sundial Point
Winter Springs, Florida 32708
Phone: 407.637.8709 Fax: 407.875.1061
E-mail: jpreston@meridianag.com

FORMAL EDUCATION

University of Central Florida, December 1988
Bachelor of Science in Business Administration, Finance Major

REAL ESTATE EDUCATION

Have completed all course work for admission to the Appraisal Institute and all necessary for State-Certification and continuing education. A partial list of course work is as follows:

Course/Seminars/Continuing Education

- Introduction to Appraising Real Property
- Standards of Professional Practice – Part A
- Standards of Professional Practice – Part B
- Principles of Income Property Appraising
- Case Studies in Real Estate Valuation
- Report Writing and Analysis
- USPAP Update
- Appraisal of Assisted Living Facilities
- Appraisal of Self-Storage Facilities
- Essentials of Disclosures and Disclaimers
- Greening of the Real Estate and Appraisal Industries
- The Nuts and Bolts for Green Building Appraisals

EXPERIENCE

2007 – Present

Meridian Appraisal Group, Inc. **Vice President and Principal**

Responsible for the internal operations including quality control, product development, technological advances, appraisal review and organizational management. Also responsible for the preparation and review of appraisal assignments on various real property.

May 1998 – 2007

Realvest Appraisal Services, Inc. **Vice President and Principal**

Responsible for the internal operations including quality control, product development, technological advances, appraisal review and organizational management. Also responsible for the preparation and review of appraisal assignments on various real property.

1992 – May 1998

Realvest Appraisal Services, Inc. **Senior Appraiser and Commercial Real Estate Analyst**

Responsible for the preparation and review of appraisal assignments on various real property including vacant land, subdivisions, retail centers, office buildings, apartments, industrial properties, mobile and recreational vehicle parks and special use properties.

QUALIFICATIONS OF JOHN H. PRESTON, IV, VICE PRESIDENT (CONT'D)

1989 – 1992

Hanson Appraisal Services, Inc.
Commercial Appraiser

Responsible for the preparation of appraisal assignments on various real property including vacant land, subdivisions, retail centers, office buildings, apartments, industrial properties, marinas and special use properties

CERTIFICATIONS & LICENSES State-Certified General Real Estate Appraiser RZ 1256



ENGAGEMENT LETTER



1331 SUNDIAL POINT
WINTER SPRINGS, FLORIDA 32708
TEL 407.875.6933
FAX 407.875.1061

September 16, 2019

Mr. Scott Kriebel
Atlantic Pacific Communities
3 Miami Center
161 NW 6th Street, Suite 100
Miami, Florida 33136

TRANSMITTED VIA E-MAIL TO: Mr. Scott Kriebel at skriebel@apcommunities.com

RE: Land appraisal of a 2.097-acre parcel of land located at the southwest corner of West Dania Beach Boulevard and SW 8th Avenue in the city of Dania Beach in Broward County, Florida 33004.

Dear Mr. Kriebel:

Thank you for the opportunity to provide this proposal-agreement for appraisal services of a 2.094-acre parcel of land having a property address of 840-850 West Dania Beach Boulevard, Dania Beach, Florida 33004. The subject property consists of two parcels having tax identification numbers of 5042-34-24-0090 and 5042-34-24-0110. These two parcels are currently improved with multifamily units but for purposes of our valuation, the 2.094-acre site will be valued as if vacant.

It is our understanding that you require the valuation of the above referenced site, as if vacant, for the purposes of establishing the fee simple market value of the site as of the date of valuation. The intended use of the appraisal is to provide the client and intended user the fee simple market value of the site for possible acquisition. The intended user of the report is Atlantic Pacific Communities and/or its assigns. No other uses or users are intended.

The fee for the assignment will be \$3,000 and this fee will be due up delivery of the assignment. The report will be delivered on or before September 22, 2019. If the scope of services and the terms of this proposal are acceptable to you, please indicate acceptance of the terms by signature at the space provided below and return one executed copy for our files. We look forward to working with you and appreciate your business. Please feel free to contact me if you have any questions.

Very truly yours,
Meridian Appraisal Group, Inc.

A handwritten signature in blue ink, appearing to read 'John H. Preston, IV', is written over a horizontal line.

cn=John H. Preston, IV, Vice President,
o=Meridian Appraisal Grop, ou=State
Certified General Appraisal RZ 1256,
email=jpreston@meridianag.com,
c=US
2019.09.16 08:23:53 -04'00'

John H Preston, IV, Vice President
State-Certified General Real Estate Appraiser RZ1256

AGREED AND ACCEPTED

By:

A handwritten signature in blue ink, appearing to read 'R. Scott Kriebel', is written over a horizontal line.

Date:

9/17/19

LEGAL DESCRIPTIONS

EXHIBIT "A"

LEGAL DESCRIPTION

A portion of Block 2, HENRY PARK, according to the plat thereof as recorded in Plat Book 24, Page 27 of the Public Records of Broward County, Florida, together with a portion of the right-of-way of Southwest 11th Avenue as shown on said HENRY PARK and as vacated by City of Dania Beach Resolution Number 41-86, recorded in Official Records Book 15163, Page 973 of the Public Records of Broward County, Florida, being more particularly as follows:

BEGINNING at the Northwest corner of said Block 2;

THENCE North 90°00'00" East on the North line of said Block 2, a distance of 117.09 feet;

THENCE South 12°15'06" West, 49.13 feet;

THENCE South 00°30'30" West, 205.61 feet to the intersection with the South line of the North 253.61 feet of said Block 2;

THENCE South 90°00'00" West on said South line and it's Westerly projection, 127.09 feet to the intersection with the West boundary of said plat of HENRY PARK;

THENCE North 00°30'30" East on the West boundary, a distance of 223.62 feet;

THENCE North 90°00'00" East on the Northerly limits of that portion of Southwest 11th Avenue vacated by said City of Dania Beach Ordinance Number 41-86, a distance of 20.00 feet to the intersection with the West line of said Block 2;

THENCE North 00°30'30" East on the West line of said Block 2, a distance of 30.00 feet to the POINT OF BEGINNING.

The North 253.61 feet of Block 2, "Henry Park", according to the plat thereof as recorded in Plat Book 24, Page 27, of the Public Records of Broward County, Florida, being further described as follows;

BEGINNING at the Northeast corner of said Block 2;

Thence Southwesterly along the East line of Block 2 a distance of 261.95 feet;

Thence Westerly, parallel with and 253.61 feet South of the north line of Block 2 a distance of 311.85 feet to the West line of Block 2;

Thence Northerly along said West line 253.62 feet to the Northwest corner of said Block 2;

Thence Easterly 375.19 feet to the POINT OF BEGINNING;

TOGETHER WITH:

That portion of Southwest 11th Terrace, as shown on the plat of HENRY PARK, according to the plat thereof as recorded in Plat Book 24, Page 27, of the Public Records of Broward County, Florida and vacated by City of Dania Beach Ordinance Number 41-86, recorded in Official Records Book 15163, Page 973, of the Public Records of Broward County, lying adjacent to and adjoining the North 253.61 feet of Block 2 of said HENRY PARK.

LESS THEREFROM:

A portion of Block 2, HENRY PARK, according to the plat thereof as recorded in Plat Book 24, Page 27 of the Public Records of Broward County, Florida, together with a portion of the right-of-way of Southwest 11th Avenue as shown on said HENRY PARK and as vacated by City of Dania Beach Resolution Number 41-86, recorded in Official Records Book 15163, Page 973 of the Public Records of Broward County, Florida, being more particularly as follows:

BEGINNING at the Northwest corner of said Block 2;

THENCE North 90°00'00" East on the North line of said Block 2, a distance of 117.09 feet;

THENCE South 12°15'06" West, 49.13 feet;

THENCE South 00°30'30" West, 205.61 feet to the intersection with the South line of the North 253.61 feet of said Block 2;

THENCE South 90°00'00" West on said South line and it's Westerly projection, 127.09 feet to the intersection with the West boundary of said plat of HENRY PARK;

THENCE North 00°30'30" East on the West boundary, a distance of 223.62 feet;

THENCE North 90°00'00" East on the Northerly limits of that portion of Southwest 11th Avenue vacated by said City of Dania Beach Ordinance Number 41-86, a distance of 20.00 feet to the intersection with the West line of said Block 2;

THENCE North 00°30'30" East on the West line of said Block 2, a distance of 30.00 feet to the POINT OF BEGINNING.

LESS AND EXCEPT:

A rectangular strip of land 1' x 223.62', more particularly described as the West 1 foot of the North 253.62 feet of SW 11th Avenue as shown on the Plat of Henry Park, as recorded in Plat Book 24, Page 27, of the Public Records of Broward County, Florida, less the North 30 feet thereof, said strip of land being a portion of the street vacated by City of Dania Beach Ordinance No. 41-86, recorded in Official Records Book 15163, Page 973, of the Public Records of Broward County, Florida.

CONTRACT AND ASSIGNMENT

**ASSIGNMENT OF
CONTRACT FOR PURCHASE AND SALE OF REAL PROPERTY**

In consideration of the promises and mutual covenants set forth herein, the parties hereto, with the intent to be legally bound hereby, agree as follows, **APC LAND HOLDINGS, LLC**, a Florida limited liability company (the "Assignor"), hereby assigns, transfers, and conveys unto **DANIA BEACH HOUSING AUTHORITY**, a public body corporate and politic (the "Assignee"), all of Assignor's right, title and interest in, to and under that certain Contract for Purchase and Sale Agreement, dated September 19, 2019 (the "Contract") by and among **OUR HOUSE IN DANIA, INC.**, a Florida not for profit corporation, and **DAVID OPTEKAR**, an individual (collectively, the "Seller"), and Assignor, as buyer.

Pursuant to Section 22 of the Contract, in the event that Assignor, Assignee or their affiliates, as appropriate, are awarded and agree to accept funds from the Florida Housing Finance Corporation Community Development Block Grant Disaster Recovery Program (the "Award"), Assignor shall assign to Assignee all of Assignor's right, title and interest in and to the Contract and the Deposit (as defined in the Contract; all capitalized terms used herein but not otherwise defined shall have the same meaning ascribed to them as in the Contract). This assignment shall be automatically effective in the event that Assignor, Assignee or their affiliates receives the Award.

In such event, Assignor hereby authorizes Seller to accept the Assignee as the Buyer pursuant to the Contract as if Assignee had been the original Buyer under the Contract.

Assignee hereby accepts the Contract, assumes the obligations of Assignor thereunder, ratifies and confirms the Contract and all amendments thereto, if any, and agrees to be bound by all of its terms and conditions.

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be effective as of the 19 day of September, 2019.

ASSIGNOR:

APC LAND HOLDINGS, LLC,
a Florida limited liability company

By: 

Name: Kenneth Nagler

Title: Vice President

ASSIGNEE:

**DANIA BEACH HOUSING
AUTHORITY,**
a public body corporate and politic

By: 

Name: Anne Gots

Title: Executive Director

CONTRACT FOR PURCHASE AND SALE OF REAL PROPERTY

This Contract for Purchase and Sale of Real Property (the "Contract") is made and entered into as of the 19th day of September, 2019, by and among Our House in Dania, Inc., a Florida not for profit corporation ("Our House"), David Optekar, an individual ("Optekar" and together with Our House, jointly, severally and collectively referred to as the "Seller"), and APC Land Holdings, LLC, a Florida limited liability company, or permitted assigns (the "Buyer").

In consideration of the mutual agreements herein set forth, the parties hereto agree as follows:

1. Definitions. The following capitalized terms shall have the meanings given to them in this Section 1. Other capitalized terms when used in this Contract for Purchase and Sale shall have the meanings given to such terms in the Definitions Addendum attached hereto as Exhibit "B."

1.1. Closing Date. The Closing Date shall be on the date that is thirty (30) days following the expiration of the Investigation Period.

1.2. Deposit. The sum of Twenty-Five Thousand Dollars (\$25,000), which is to be non-refundable except in the case of Seller's default or failure to deliver marketable title at Closing, to be held in escrow by Escrow Agent in accordance with this Contract.

1.3. Effective Date. The date this Contract is executed by the last party to sign it and communication of such fact of execution to the other party and delivery of an executed counterpart.

1.4. Escrow Agent. Stearns Weaver Miller Weissler Alhadeff & Sitterson, P.A.

1.5. Investigation Period. The period of time beginning on the Effective Date and continuing until the later of: (i) April 30, 2020; and (ii) the soonest of the successful resolution of the protest period (including expiration of any appeals period) for a successful award of tax credits from Florida Housing Finance Corporation's CDBG-DR RFA 2019-102, SAIL RFA 2019-116 or Large County 9% Tax Credit RFA 2019-114.

1.6. Purchase Price. The purchase price shall be Two Million Four Hundred Thirty-Five Thousand Dollars (\$2,435,000).

1.6.1. The Purchase Price shall be subject to the following adjustments:

- (a) In the event that Seller's \$35,000 reserve with the United States Department of Housing and Urban Development ("HUD") is not transferred to Buyer or its assignee at Closing without cost, penalty, restriction or condition the Purchase Price shall be reduced by \$35,000.
- (b) In the event that Seller is successful in petitioning the City of Dania Beach to increase the apartment unit density for the Land above seventy-five (75) units, and if Buyer, in its sole discretion, elects to increase the density of its proposed project as a result thereof, then the Purchase Price shall be increased by \$10,000 for each additional unit added to the project.

2. Purchase and Sale. Seller agrees to sell and convey the Property to Buyer and Buyer agrees to purchase and acquire the Property from Seller on the terms and conditions hereinafter set forth.

3. Purchase Price. The Purchase Price shall be paid as follows:

3.1. Deposit. Within two (2) Business Days following the Effective Date, Buyer shall deliver to Escrow Agent the Deposit. Prior to Closing, Escrow Agent shall keep the Deposit (and any future deposits) in an interest-bearing escrow account with a commercial or savings bank doing business in Miami-Dade County, Florida.

3.2. Cash to Close. The Cash to Close shall be paid to Seller in accordance with the closing procedure hereinafter set forth. Buyer shall receive a credit at Closing for the amount of the Deposit and for the interest earned on any portion of the Deposit held in escrow pending Closing.

4. Investigation Period.

4.1. Suitability for Use. During the Investigation Period, Buyer shall determine, in its sole and absolute discretion, whether the Property is suitable for Buyer's Intended Use of the Property. The parties acknowledge that Buyer intends to lease the Property under a long-term ground lease of at least sixty-five (65) years to a tax credit limited partnership.

4.2. Seller's Delivery of Property Records. The Property Records shall be delivered by Seller within seven (7) Business Days following the Effective Date.

4.3. Buyer's Inspection of the Property. During the Investigation Period and, if Buyer elects to go forward with the transaction contemplated hereby, from the end of the Investigation Period until the Closing Date, Buyer shall have the right to enter upon the Land and to make all inspections and investigations of the condition of the Land which it may deem necessary, including, but not limited to, soil borings, percolation tests, engineering and topographical studies, environmental audits, wetland jurisdictional surveys, and investigations of the availability of utilities, all of which inspections and investigations shall be undertaken at Buyer's cost and expense. After completing its inspection of the Property, Buyer shall leave the Land in the condition existing prior to such inspection. Prior to entry onto the Property, by Buyer or any agent of Buyer, Buyer shall provide to Seller a certificate of liability insurance, showing Seller as an additional insured and in an amount not less than \$1,000,000. By not electing to terminate, Buyer is deemed to have fully investigated the Property or waived its right to do so and elected to proceed with the Contract and accept the Property in its AS-IS condition. Seller makes and shall make no representation or warranty either expressed or implied (except as specifically set forth in this Contract) regarding the condition, operability, safety, fitness for intended purpose, use, governmental requirements, development potential, utility availability, legal access, impact fees, concurrency, economic feasibility or any other matters whatsoever with respect to the Property. The Buyer specifically acknowledges and agrees that Seller shall sell and Buyer shall purchase the Property on an "AS IS, WHERE-IS, AND WITH ALL FAULTS" basis and that, except as otherwise specifically set forth in this Contract, Buyer is not relying on any representations or warranties of any kind whatsoever, express or implied, from Seller as to any matters concerning

the Property. Buyer shall provide Seller with copies of all tests, surveys, and studies performed on the Property.

4.4. Buyer's Right to Terminate. Buyer may elect to terminate this Contract at any time, for any reason in its sole discretion, before the end of the Investigation Period by written notice to Seller and to Escrow Agent. Termination shall be by delivery of written notice of termination to Seller and Escrow Agent prior to the expiration of the Investigation Period. Upon Buyer delivering to Escrow Agent the termination notice, Escrow Agent shall deliver the Deposit to Seller (except in the case of Buyer default) and except as otherwise specifically set forth in this Contract, neither Buyer nor Seller shall have any further rights or obligations hereunder.

4.5. Buyer's Reinspection of the Property. Seller covenants, pursuant to the provisions of Section 7 below, that Seller shall maintain the Property in substantially its current condition until the Closing Date. Buyer shall have the right to enter upon the Land at any time prior to the Closing to confirm that the Property has been maintained in the manner covenanted by Seller. In the event that the condition of the Property is materially different so as to inhibit the use of the Land for Buyer's Intended Use of the Property, at such time prior to Closing, than it was at the time of the performance of the Buyer's inspections as contemplated herein, and Seller fails or refuses to correct such condition upon no less than ten (10) days written notice from Buyer specifying the corrective action required to be taken, Buyer shall have the right to terminate this Contract by written notice to Seller and to Escrow Agent, whereupon the Deposit shall be refunded to the Buyer, and neither Buyer nor Seller shall have further rights or obligations hereunder, except if such material change in the condition of the Property is the result of the affirmative act of Seller or affirmatively consented to by Seller, Seller shall be in default and Buyer shall have all rights and remedies at law or in equity.

5. Title.

5.1. Marketable Title to Land. Seller warrants that Seller currently owns marketable and insurable fee simple title to the Property, without the need for probate or estate administration. Seller shall convey marketable and insurable title to Buyer by the Deed, subject only to the Permitted Exceptions. Marketable title shall be determined according to the Title Standards adopted by authority of The Florida Bar and in accordance with law. The legal description of the Land based on the Survey shall be deemed incorporated into this Contract as Exhibit "A" as soon as it is completed and shall be used in the Deed, unless a plat of the Land is filed of record prior to Closing, in which event the lot and block description of the Land contained in that recorded plat shall be used in the Deed.

5.2. Buyer to Notify Seller of Objectionable Exceptions. Buyer shall obtain the Title Commitment and Buyer shall have sixty (60) days from the Effective Date to examine the Title Commitment and to notify Seller as to any exception which is unacceptable to Buyer (the "Objectionable Exceptions"). If the Title Commitment reflects any Objectionable Exceptions, or if at any time after delivery of the Title Commitment and prior to Closing, any matters which were not in the public record as of the date of the Title Commitment, are unacceptable to Buyer and which Buyer becomes aware of or come of record after the effective date of the Title Commitment and which are not the result of the actions of Buyer or its agents, Buyer shall notify Seller in writing of the Objectionable Exceptions to which Buyer objects within ten (10) days after Buyer receives

notice of such Objectionable Exceptions. Buyer's failure to timely notify Seller as to any Objectionable Exceptions shall be deemed a waiver of such Objectionable Exceptions. Notwithstanding anything in this Contract to the contrary, as to any easements or other title matters that can be plotted on the Survey, Buyer shall have until ten (10) days following receipt of its Survey during which to object to such matters.

5.3. Objectionable Exceptions.

5.3.1. Mandatory Exceptions. After Buyer has notified Seller of any Objectionable Exceptions, if the Objectionable Exceptions are liquidated claims, liens, outstanding mortgages, judgments, or taxes (other than taxes which are subject to adjustment pursuant to this Contract), or are otherwise curable by the payment of money, then Seller shall be required to remove such Objectionable Exceptions (the "Mandatory Exceptions") from the Land on or before Closing by taking the actions necessary to have the Mandatory Exceptions deleted or insured over by the Title Company, or transferred to bond so that the Mandatory Exceptions are removed from the Title Commitment and are no longer a lien attaching to the Property. The parties acknowledge and agree that "Mandatory Exceptions" shall not include any governmental fee, cost or assessment relating to the proposed development of the Property for Buyer's Intended Use.

5.3.2. Optional Exceptions. With respect to Objectionable Exceptions which are not Mandatory Exceptions (the "Optional Exceptions"), Seller shall have the right, but not the obligation, to take the actions necessary to have the Optional Exceptions cured. If Buyer has timely notified Seller of any Optional Exceptions, Seller shall provide Buyer with written notice of its election as to whether or not it will cure the Optional Exceptions within fifteen (15) days after Seller's receipt of Buyer's notice of any Optional Exceptions. If Seller notifies Buyer that it is unable or unwilling to cure the Optional Exceptions, Buyer shall have the option, to be exercised at any time prior to the earlier of five (5) Business Days before Closing or ten (10) Business Days from Seller's notice that it is unable or unwilling to cure the Optional Exception(s), to either (a) proceed to Closing and accept title in its existing condition without adjustment to the Purchase Price, or (b) terminate the Contract by sending written notice of termination to Seller and Escrow Agent. Failure to send written notice shall be deemed an election to proceed under subparagraph (a). Notwithstanding the foregoing, Seller shall be required to cure any Objectionable Exceptions which are caused by the acts of Seller and unrelated to acts of Buyer or its agents, during the period of time commencing with the date of the Title Commitment through the Closing Date.

5.4. Termination of Contract. Upon the termination of this Contract pursuant to Section 5.3, Escrow Agent shall deliver the Deposit to Seller (except in the case of Seller default) and thereafter, neither Buyer nor Seller shall have any further rights or obligations hereunder except as otherwise provided in this Contract.

6. Survey. Buyer may, at its expense, obtain a survey (the "Survey") of the Land. Seller shall deliver to Buyer its current survey of the Land, if any, within seven (7) Business Days following the Effective Date. Buyer shall have until the end of the Investigation Period to examine the Survey. If the Survey shows any encroachment on the Land, or that any improvement located on the Land encroaches on the land of others, or if the Survey shows any other defect which would affect either the marketability of title to the Property or Buyer's Intended Use of the Property, Buyer shall notify Seller of such encroachment or defect prior to the end of the Investigation Period

and such encroachment or defect shall be treated in the same manner as an Optional Exception under this Contract. Buyer's failure to timely notify the Seller of Survey defects shall be deemed a waiver of such defects.

7. Seller's Representations.

7.1. Representations and Warranties. The Seller hereby represents and warrants to Buyer as of the Effective Date and as of the Closing Date as follows:

7.1.1. Seller's Existence and Authority. Seller has full power and authority to own and sell the Property and to comply with the terms of this Contract. The execution and delivery of this Contract by Seller and the consummation by Seller of the transaction contemplated by this Contract are within Seller's capacity.

7.1.2. No Legal Bar. The execution by Seller of this Contract and the consummation by Seller of the transaction hereby contemplated does not, and on the Closing Date will not (a) result in a breach of or default under any indenture, trust, agreement, instrument or obligation to which Seller is a party and which affects all or any portion of the Property, (b) result in the imposition of any lien or encumbrance upon the Property under any agreement or other instrument to which Seller is a party or by which Seller or the Property might be bound, or (c) constitute a violation of any Governmental Requirement.

7.1.3. No Default. To its knowledge, Seller is not in default under any indenture, mortgage, deed of trust, loan agreement, or other agreement to which Seller is a party and which affects any portion of the Property.

7.1.4. Title. Seller is the owner of good and marketable fee simple title to the Property, free and clear of all liens, encumbrances and restrictions of any kind, except the Permitted Exceptions and encumbrances of record which will be paid and removed at Closing.

7.1.5. Litigation. There are no actions, suits, proceedings or investigations pending or to its knowledge threatened against Seller or the Property affecting any portion of the Property, including but not limited to condemnation actions.

7.1.6. Parties in Possession. There are no parties other than Seller in possession or with a right to possession of any portion of the Land other than the tenant under that certain Commercial Lease dated June 4, 2012 (the "Commercial Lease"), between Seller and Professional Co-Op ("Tenant"), which Commercial Lease Seller represents shall terminate no later than December 31, 2020, has a mutual waiver of jury trial and does not contemplate any month-to-month tenancy after the termination date.

7.2. Update of Representations/Survival of Representations. All of the representations of the Seller set forth in this Contract shall be true upon the execution of this Contract, shall be deemed to be repeated at and as of the Closing Date, and shall be true as of the Closing Date. All of the representations, warranties and agreements of the Seller set forth in this Contract shall survive the Closing.

8. Seller's Affirmative Covenants.

8.1. Cooperation with Governmental Authority. Seller agrees, at no cost to Seller, to cooperate fully with Buyer with respect to Buyer's efforts to obtain approval of any platting, zoning, permits, site planning, annexation and other licenses and approvals required by Buyer in connection with Buyer's Intended Use of the Property, and upon receipt of written request therefor Seller agrees to promptly execute, acknowledge, and deliver such applications, dedications, grants, plats, documents, instruments, and consents as may be reasonably required to obtain approval, provided that same shall not have a permanent deleterious impact on the Property. In the event Buyer terminates this Contract prior to the expiration of the Investigation Period, Seller may cancel any applications made at Buyer's request, and Buyer shall inform Seller of any such applications and cooperate with Seller to take affirmative action to confirm that any applications executed by Seller at Buyer's request may be canceled. Buyer shall be responsible for the payment of all damages, costs and expenses caused or incurred by Buyer in connection with inspections, studies, permits, approvals and entitlements associated with the Property. Upon reasonable request of Seller, Buyer shall provide Seller with copies of any third-party reports, tests, surveys, appraisals, approvals or similar documentation obtained by or generated for Seller with respect to the Property.

8.2. Acts Affecting Property. From and after the Effective Date, Seller will refrain from (a) performing any grading, excavation, construction, or making any other change or improvement upon or about the Property; (b) creating or incurring, or suffering to exist, any mortgage, lien, pledge, or other encumbrances in any way affecting the Property other than the Permitted Exceptions (including the mortgages, liens, pledges, and other encumbrances existing on the Effective Date) and (c) committing any waste or nuisance upon the Property.

8.3. Estoppels. Seller agrees, at no cost to Buyer, to provide to Buyer with estoppels from the Tenant under the Commercial Lease satisfactory to Buyer in Buyer's sole discretion (the "Tenant Estoppels"), confirming, inter alia, the termination date of the Commercial Lease and that Tenant has no rights to extend the term of the Commercial Lease: (i) prior to the expiration of the Investigation Period; and (ii) at Closing.

8.4. Zoning and Entitlements. From and after the Effective Date, Seller will not, without the prior written consent of Buyer, pursue any changes to the zoning and entitlements for the Property, including but not limited to those contemplated by Section 1.6.1(b) herein and any such changes that would impose conditions or costs on the Buyer.

8.5. HUD Transfer of Physical Assets. Seller agrees to submit to HUD a completed Transfer of Physical Assets Form no later than October 15, 2019.

8.6. Further Assurances. In addition to the obligations required to be performed hereunder, each party, agrees to perform such other acts, and to execute, acknowledge, and deliver such other instruments, documents, and other materials as the other party may reasonably request in order to effectuate the consummation of the transactions contemplated herein and to vest title to the Property in Buyer.

8.7. Notice of Changes in Laws. Seller will advise Buyer promptly of receipt of written notice as to any change in any applicable Governmental Requirement which might affect the value or use of the Property.

9. Buyer's Authority/Obligations. The execution and delivery of this Contract by Buyer and the consummation by Buyer of the transaction hereby contemplated are within Buyer's capacity and all requisite action has been taken to make this Contract valid and binding on Buyer in accordance with its terms. Buyer agrees that it cannot take any action which binds the Property without the consent of Seller.

10. Conditions to Buyer's Obligation to Close. Buyer shall not be obligated to close under this Contract unless and until each of the following conditions are either fulfilled or waived, in writing, by Buyer:

10.1. Compliance with Covenants. Seller shall not be in default beyond any applicable notice and cure period of any obligations under this Contract.

10.2. Commercial Lease. Seller shall have provided the Tenant Estoppels.

10.3. Delivery of Documents. Seller shall be unconditionally prepared, subject only to tender by Buyer of performance hereunder, to tender delivery to Escrow Agent or Buyer all instruments and documents to be delivered at the Closing pursuant to this Contract.

10.4. Representations and Warranties. All of Seller's representations and warranties shall be true and correct in all material respects.

10.5. Status of Title. The status of title to the Land shall be as required by this Contract.

11. Closing. Subject to all of the provisions of this Contract, Buyer and Seller shall close this transaction on the Closing Date. The Closing shall take place at the office of Buyer's Attorney or such other location as may be designated by the lender providing Buyer's acquisition financing. Seller may deliver the Seller's Documents to the Closing Agent prior to Closing, with escrow instructions for the release of the Seller's Documents and the disbursement of the Seller's proceeds.

12. Seller's Closing Documents.

12.1. Documents. At Closing, Seller shall deliver the following documents ("Seller's Closing Documents") to Escrow Agent:

12.1.1. Deed. The Deed which shall be duly executed and acknowledged by Seller so as to convey to Buyer good and marketable fee simple title to the Land free and clear of all liens, encumbrances and other conditions of title other than the Permitted Exceptions.

12.1.2. Seller's No Lien, Gap and FIRPTA Affidavit. An affidavit (the "Affidavit") from Seller attesting that (a) no individual, entity or Governmental Authority has any claim against the Property under the applicable contractor's lien law, (b) except for Seller or as provided for in the title commitment, no individual, entity or Governmental Authority is either in possession of the Property or has a possessory interest or claim in the Property, and (c) no improvements to the Property have been made for which payment has not been made. The Seller's affidavit shall include a gap indemnity. The affidavit shall also include the certification of non-foreign status required

under Section 1445 of the Internal Revenue Code to avoid the withholding of income tax by the Buyer.

12.1.3. Form 1099-S. If applicable to Seller, such federal income tax reports respecting the sale of the Property as are required by the Internal Revenue Code of 1986, as amended.

12.2. Pre-Closing Delivery. Copies of Seller's Closing Documents shall be delivered to Buyer's Attorney for review not less than five (5) days prior to the Closing Date.

13. Closing Procedure. The Closing shall proceed in the following manner:

13.1. Transfer of Funds. Buyer shall pay the Cash to Close and Escrow Agent shall deliver the Deposit to the Closing Agent by wire transfer to a depository designated by Closing Agent.

13.2. Delivery of Documents. Closing Agent shall deliver a closing statement setting forth the Purchase Price, Deposit and all credits, adjustments and prorations between Buyer and Seller, and the net Cash to Close due Seller, authorizing resolutions and other required documents ("Buyer's Closing Documents"), and Seller shall deliver Seller's Closing Documents, to Closing Agent.

14. Disbursement of Funds and Documents. Once the Title Company has "insured the gap," i.e., endorsed the Title Commitment to delete the exception for matters appearing between the effective date of the Title Commitment and the effective date of the Title Policy, then Closing Agent shall disburse the Deposit, net Cash to Close due Seller to Seller, and the Seller's Closing Documents to Buyer; provided, however, that Closing Agent shall retain the Deed and record it in the Public Records of the county where the Land is located, following disbursement of the net proceeds of sale to the Seller at Closing.

15. Prorations and Closing Costs.

15.1. Prorations. The following items shall be prorated and adjusted between Seller and Buyer as of the midnight preceding the Closing, except as otherwise specified:

15.1.1. Taxes. Seller shall pay all ad valorem personal property taxes that are then due and payable, and shall provide a credit to Buyer in an amount reasonably estimated to be sufficient to pay any personal property taxes that are not then due and payable. Real estate taxes shall be prorated on the following basis:

(a) If a tax bill for the year of Closing is available (after November 1), then proration shall be based upon the current bill.

(b) If the tax bill for the year of Closing is not available (between January 1 and November 1), then proration shall be based upon the prior year's tax bill with no allowance for discount.

15.1.2. Municipal Liens. All municipal liens shall be paid by the Seller.

15.1.3. License and Permit Fees. License and permit fees shall be prorated only if the respective license or permit is transferable to Buyer.

15.1.4. Rental Payments. Rental payments under the Commercial Lease shall be prorated and any security deposit thereunder shall be transferred to Buyer.

15.1.5. Other Items. All other income and expenses of the Property shall be prorated or adjusted in accordance with this Contract.

15.2. Reproration of Taxes. At the Closing, the above-referenced items shall be prorated and adjusted as indicated and shall be final and not subject to reprobation. All other prorations and adjustments shall be final. This provision shall survive the Closing.

15.3. Seller's Closing Costs. Seller shall be responsible for the payment of the following items prior to or at the time of Closing: (i) certified municipal special assessment liens, (ii) prorated property taxes, (iii) any brokerage commission due under this Contract, (iv) its own legal fees, (v) documentary stamps on the Deed; and (vi) recording costs for any instruments needed to cure any title defects. Subject to Buyer's right to examine (and re-examine) title and object to any now or hereafter imposed municipal special assessment liens as title exceptions pursuant to Section 5.2 hereof, Buyer shall assume any pending municipal special assessment liens provided that, if the improvements incident to any pending lien(s) have been substantially completed as of the Closing Date, then, in such event, such pending lien(s) shall be considered, for purposes hereof, to be certified, and Seller shall be charged at Closing an amount equal to the last estimate of the assessment for such improvements, and provided further that, if such improvements have not been substantially completed as of the Closing Date, then such lien, if objected to by Buyer, shall be deemed an Optional Exception under the terms of this Contract.

15.4. Buyer's Closing Costs. Buyer shall pay for the following items prior to or at the time of Closing: (i) Survey, (ii) Title Commitment, (iii) cost to record the Deed (iv) Title Policy premium (v) all development approval costs, all due diligence costs and all costs not otherwise specified, and (vi) its own legal fees.

16. Possession. Subject to matters of title Buyer shall be granted full possession of the Property at Closing.

17. Condemnation. In the event of the institution of any proceedings by any Governmental Authority which shall relate to the proposed taking of any portion of the Property by eminent domain prior to Closing, or in the event of the taking of any portion of the Property by eminent domain prior to Closing, Seller shall promptly notify Buyer and Buyer shall thereafter have the right and option to terminate this Contract by giving Seller written notice of Buyer's election to terminate within fifteen (15) days after receipt by Buyer of the notice from Seller. Seller hereby agrees to furnish Buyer with written notice of a proposed condemnation within two (2) Business Days after Seller's receipt of such notification. Should Buyer terminate this Contract, the Deposit shall immediately be returned to Buyer and thereafter the parties hereto shall be released from their respective obligations and liabilities hereunder. Should Buyer elect not to terminate, the parties hereto shall proceed to Closing and Seller shall assign all of its right, title and interest in all awards in connection with such taking to Buyer.

18. Default.

18.1. Buyer's Remedies for Seller's Default. In the event that this transaction fails to close due to a refusal to close or default on the part of Seller, Buyer shall have the right to seek all remedies at law or in equity, including without limitation the right to specific performance and/or damages for default.

18.2. Seller's Remedies for Buyer's Default. In the event that this transaction fails to close due to a refusal or default on the part of Buyer, the Deposit (that is, such portion as is on deposit with Escrow Agent or has been released to Seller at the time of such default) shall be paid by the Escrow Agent to Seller as agreed-upon liquidated damages and thereafter, except as otherwise specifically set forth in this Contract, neither Buyer nor Seller shall have any further obligation under this Contract. Buyer and Seller acknowledge that if Buyer defaults, Seller will suffer damages in an amount which cannot be ascertained with reasonable certainty on the Effective Date and that the Deposit to be paid to Seller most closely approximates the amount necessary to compensate Seller in the event of such default. Buyer and Seller agree that this is a bona fide liquidated damage provision and not a penalty or forfeiture provision.

18.3. Notice and Opportunity to Cure Defaults. Prior to either Buyer or Seller declaring a default under this Contract (other than a default in the nature of the failure of a party to close for which no cure period shall apply), the non-defaulting party shall send written notice of the default to the defaulting party and to the Escrow Agent. The defaulting party shall have a period of ten (10) days after receipt of the notice of default to cure such default. Neither Buyer nor Seller shall be entitled to any of the remedies set forth in this Section 18 prior to the sending of a notice of default to the defaulting party and the allowance of an opportunity to cure such default within ten (10) days after the receipt of the notice by the defaulting party.

19. Brokerage Indemnification. Each party represents to the other that no broker other than Marcus & Millichap, whose commission shall be paid by Seller, has been involved in this transaction. It is agreed that if any other claims for brokerage commissions or fees are ever made against Seller or Buyer in connection with this transaction, all such claims shall be handled and paid by the party whose actions or alleged commitments form the basis of such claim. It is further agreed that each party agrees to indemnify and hold harmless the other from and against any and all such claims or demands with respect to any brokerage fees or agents' commissions or other compensation asserted by any person, firm, or corporation in connection with this Contract or the transactions contemplated hereby.

20. Notices. Any notice, request, demand, instruction or other communication to be given to either party hereunder, except where required to be delivered at the Closing, shall be in writing and shall either be (a) hand-delivered, (b) sent by Federal Express or a comparable overnight mail service, or (c) mailed by U.S. registered or certified mail, return receipt requested, postage prepaid, or (d) sent by electronic transmission provided that an original copy of the transmission shall be mailed by regular mail, to Buyer, Seller, Buyer's Attorney, Seller's Attorney, and Escrow Agent, at their respective addresses set forth in the Definitions Addendum of this Contract. Notice shall be deemed to have been given upon receipt or refusal of delivery of said notice. The addressees and addresses for the purpose of this paragraph may be changed by giving notice. Unless and until

such written notice is received, the last addressee and address stated herein shall be deemed to continue in effect for all purposes hereunder.

21. Escrow Agent. The escrow of the Deposit shall be subject to the following provisions:

21.1. Duties and Authorization. The payment of the Deposit to the Escrow Agent is for the accommodation of the parties. The duties of the Escrow Agent shall be determined solely by the express provisions of this Contract. The parties authorize the Escrow Agent, without creating any obligation on the part of the Escrow Agent, in the event this Contract or the Deposit becomes involved in litigation, to deposit the Deposit with the clerk of the court in which the litigation is pending and thereupon the Escrow Agent shall be fully relieved and discharged of any further responsibility under this Contract. The undersigned also authorize the Escrow Agent, if it is threatened with litigation, to interplead all interested parties in any court of competent jurisdiction and to deposit the Deposit with the clerk of the court and thereupon the Escrow Agent shall be fully relieved and discharged of any further responsibility hereunder.

21.2. Liability. The Escrow Agent shall not be liable for any mistake of fact or error of judgment or any acts or omissions of any kind unless caused by its willful misconduct or gross negligence, provided Escrow Agent may not disburse the Deposit during any dispute between the parties and the release shall not cover such act. The Escrow Agent shall be entitled to rely on any instrument or signature believed by it to be genuine and may assume that any person purporting to give any writing, notice or instruction in connection with this Contract is duly authorized to do so by the party on whose behalf such writing, notice, or instruction is given.

21.3. Indemnification. Except for a release of the Deposit during a dispute between the parties, the parties will, and hereby agree to, jointly and severally, indemnify the Escrow Agent for and hold it harmless against any loss, liability, or expense incurred without gross negligence or willful misconduct on the part of the Escrow Agent arising out of or in connection with the acceptance of, or the performance of its duties under, this Contract, as well as the costs and expenses of defending against any claim or liability arising under this Contract. This provision shall survive the Closing or termination of this Contract.

22. Assignment. This Contract may be assigned by Buyer to any entity affiliated with Buyer, or to the Dania Beach Housing Authority ("DBHA") or any of its affiliates, and thereafter Buyer's assignee shall be obligated under this Contract as if such assignee were the original party to the Contract. Any assignment by Buyer to an unrelated party other than DBHA shall be subject to the written approval of Seller, which shall not be unreasonably withheld. In the event of any assignment, Buyer's assignee shall agree in writing to be bound fully by the terms and conditions of this Contract as if said assignee were the original signatory to it.

23. Miscellaneous.

23.1. Counterparts. This Contract may be executed in any number of counterparts, any one and all of which shall constitute the contract of the parties and each of which shall be deemed an original.

23.2. Section and Paragraph Headings. The section and paragraph headings herein contained are for the purposes of identification only and shall not be considered in construing this Contract.

23.3. Amendment. No modification or amendment of this Contract shall be of any force or effect unless in writing executed by both Seller and Buyer.

23.4. Attorneys' Fees. If any party obtains a judgment against any other party by reason of breach of this Contract, Attorneys' Fees and costs shall be included in such judgment.

23.5. Governing Law. This Contract shall be interpreted in accordance with the internal laws of the State of Florida, both substantive and remedial.

23.6. Entire Contract. This Contract sets forth the entire agreement between Seller and Buyer relating to the Property and all subject matter herein and supersedes all prior and contemporaneous negotiations, understandings and agreements, written or oral, between the parties.

23.7. Time of the Essence. Time is of the essence in the performance of all obligations by Buyer and Seller under this Contract.

23.8. Computation of Time. Any reference herein to time periods of less than six (6) days shall exclude Saturdays, Sundays and legal holidays in the computation thereof. Any time period provided for in this Contract which ends on a Saturday, Sunday or legal holiday shall extend to 5:00 p.m. on the next full Business Day.

23.9. Successors and Assigns. This Contract shall inure to the benefit of and be binding upon the permitted successors and assigns of the parties hereto.

23.10. Survival. All obligations intended to survive Closing or termination of the Contract shall so survive.

23.11. Acceptance Date. This Contract shall be null and void and of no further force and effect unless a copy of same executed by Seller is delivered to Buyer by the close of business on the Acceptance Date.

23.12. Construction of Contract. All of the parties to this Contract have participated freely in the negotiation and preparation hereof; accordingly, this Contract shall not be more strictly construed against any one of the parties hereto.

23.13. Gender. As used in this Contract, the masculine shall include the feminine and neuter, the singular shall include the plural and the plural shall include the singular as the context may require.

24. Notice Regarding Radon Gas. Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found

in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county public health unit.

25. Venue. Buyer and Seller agree that any suit, action, or other legal proceeding arising out of or relating to this Contract shall be brought in a court of record of the State of Florida in Miami-Dade County.

26. Waiver of Trial by Jury. SELLER AND BUYER HEREBY KNOWINGLY, IRREVOCABLY, VOLUNTARILY AND INTENTIONALLY WAIVE ANY RIGHTS TO A TRIAL BY JURY IN RESPECT OF ANY ACTION, PROCEEDING OR COUNTERCLAIM BASED ON THIS CONTRACT OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH THIS CONTRACT OR ANY DOCUMENT OR INSTRUMENT EXECUTED IN CONNECTION WITH THIS CONTRACT, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTION OF ANY PARTY HERETO. THIS PROVISION IS A MATERIAL INDUCEMENT FOR SELLER AND BUYER ENTERING INTO THE SUBJECT TRANSACTION.

[Signatures appear on the following page]

IN WITNESS WHEREOF, the parties have executed this Contract as of the dates indicated below.

SELLER:

By: David Optekar
NAME: DAVID OPTEKAR
TITLE: SOLE OWNER

SELLER:

By: David Optekar
Name: DAVID OPTEKAR
Title: PRES. - OUR HOUSE IN DANIA, LLC
Date: SEPTEMBER 19, 2019

BUYER:

APC LAND HOLDINGS, LLC, a Florida
limited liability company

By:

[Signature]

Date:

9/19/2019

EXHIBIT "A"

LEGAL DESCRIPTION

A portion of Block 2, HENRY PARK, according to the plat thereof as recorded in Plat Book 24, Page 27 of the Public Records of Broward County, Florida, together with a portion of the right-of-way of Southwest 11th Avenue as shown on said HENRY PARK and as vacated by City of Dania Beach Resolution Number 41-86, recorded in Official Records Book 15163, Page 973 of the Public Records of Broward County, Florida, being more particularly as follows:

BEGINNING at the Northwest corner of said Block 2;

THENCE North 90°00'00" East on the North line of said Block 2, a distance of 117.09 feet;

THENCE South 12°15'06" West, 49.13 feet;

THENCE South 00°30'30" West, 205.61 feet to the intersection with the South line of the North 253.61 feet of said Block 2;

THENCE South 90°00'00" West on said South line and it's Westerly projection, 127.09 feet to the intersection with the West boundary of said plat of HENRY PARK;

THENCE North 00°30'30" East on the West boundary, a distance of 223.62 feet;

THENCE North 90°00'00" East on the Northerly limits of that portion of Southwest 11th Avenue vacated by said City of Dania Beach Ordinance Number 41-86, a distance of 20.00 feet to the intersection with the West line of said Block 2;

THENCE North 00°30'30" East on the West line of said Block 2, a distance of 30.00 feet to the POINT OF BEGINNING.

The North 253.61 feet of Block 2, "Henry Park", according to the plat thereof as recorded in Plat Book 24, Page 27, of the Public Records of Broward County, Florida, being further described as follows:

BEGINNING at the Northeast corner of said Block 2;

Thence Southwesterly along the East line of Block 2 a distance of 261.95 feet;

Thence Westerly, parallel with and 253.61 feet South of the north line of Block 2 a distance of 311.85 feet to the West line of Block 2;

Thence Northerly along said West line 253.62 feet to the Northwest corner of said Block 2;

Thence Easterly 375.19 feet to the POINT OF BEGINNING;

TOGETHER WITH:

That portion of Southwest 11th Terrace, as shown on the plat of HENRY PARK, according to the plat thereof as recorded in Plat Book 24, Page 27, of the Public Records of Broward County, Florida and vacated by City of Dania Beach Ordinance Number 41-86, recorded in Official Records Book 15163, Page 973, of the Public Records of Broward County, lying adjacent to and adjoining the North 253.61 feet of Block 2 of said HENRY PARK.

LESS THEREFROM:

A portion of Block 2, HENRY PARK, according to the plat thereof as recorded in Plat Book 24, Page 27 of the Public Records of Broward County, Florida, together with a portion of the right-of-way of Southwest 11th Avenue as shown on said HENRY PARK and as vacated by City of Dania Beach Resolution Number 41-86, recorded in Official Records Book 15163, Page 973 of the Public Records of Broward County, Florida, being more particularly as follows:

BEGINNING at the Northwest corner of said Block 2;

THENCE North 90°00'00" East on the North line of said Block 2, a distance of 117.09 feet;

THENCE South 12°15'06" West, 49.13 feet;

THENCE South 00°30'30" West, 205.61 feet to the intersection with the South line of the North 253.61 feet of said Block 2;

THENCE South 90°00'00" West on said South line and it's Westerly projection, 127.09 feet to the intersection with the West boundary of said plat of HENRY PARK;

THENCE North 00°30'30" East on the West boundary, a distance of 223.62 feet;

THENCE North 90°00'00" East on the Northerly limits of that portion of Southwest 11th Avenue vacated by said City of Dania Beach Ordinance Number 41-86, a distance of 20.00 feet to the intersection with the West line of said Block 2;

THENCE North 00°30'30" East on the West line of said Block 2, a distance of 30.00 feet to the POINT OF BEGINNING.

LESS AND EXCEPT:

A rectangular strip of land 1' x 223.62', more particularly described as the West 1 foot of the North 253.62 feet of SW 11th Avenue as shown on the Plat of Henry Park, as recorded in Plat Book 24, Page 27, of the Public Records of Broward County, Florida, less the North 30 feet thereof, said strip of land being a portion of the street vacated by City of Dania Beach Ordinance No. 41-86, recorded in Official Records Book 15163, Page 973, of the Public Records of Broward County, Florida.

EXHIBIT "B"

DEFINITIONS ADDENDUM

1. Acceptance Date. September 19, 2019.
2. Attorneys' Fees. All reasonable fees and expenses charged by an attorney for its services and the services of any paralegals, legal assistants or law clerks, including (but not limited to) fees and expenses charged for representation at the trial level and in all appeals.
3. Business Day. Any day that the banks in Miami-Dade County, Florida are open for business, excluding Saturdays and Sundays.
4. Buyer's Address. 161 NW 6th Street, Suite 1020, Miami, Florida 33136; Attn: Dan Wilson; Telephone (305) 357-4733; Telecopy (305)476-1557.
5. Buyer's Attorney. Michael E. Fincher, Esq. Buyer's Attorney's mailing address is 161 NW 6th Street, Suite 1020, Miami, Florida 33136; Telephone (404)200-8669; Telecopy (305) 476-1557
6. Buyer's Contemplated Improvements. A multifamily development and all parking, landscaping and amenities.
7. Buyer's Intended Use of the Property. Multifamily development including the construction of Buyer's Contemplated Improvements.
8. Cash to Close. The Purchase Price plus all of Buyer's closing costs specified herein, subject to the adjustments herein set forth, less the Deposit and less any Extension Fees.
9. Closing. The delivery of the Deed to Buyer concurrently with the delivery of the Purchase Price to Seller.
10. Closing Agent. Escrow Agent shall be the Closing Agent.
11. Deed. The Special Warranty Deed which conveys the Land from Seller to Buyer.
12. Governmental Authority. Any federal, state, county, municipal or other governmental department, entity, authority, commission, board, bureau, court, agency or any instrumentality of any of them.
13. Governmental Requirement. Any law, enactment, statute, code, ordinance, rule, regulation, judgment, decree, writ, injunction, franchise, permit, certificate, license, authorization, agreement, or other direction or requirement of any Governmental Authority now existing or hereafter enacted, adopted, promulgated, entered, or issued applicable to the Seller or the Property.
14. Hazardous Material. Any flammable or explosive materials, petroleum or petroleum products, oil, crude oil, natural gas or synthetic gas usable for fuel, radioactive materials, hazardous

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wastes or substances or toxic wastes or substances, including, without limitation, any substances now or hereafter defined as or included in the definition of "hazardous substances," "hazardous wastes," "hazardous materials," "toxic materials" or "toxic substances" under any applicable Governmental Requirements.

15. Land. That certain real property located in Broward County, Florida more particularly described in Exhibit "A" attached to the Contract and made a part thereof, together with all property rights, easements, privileges and appurtenances thereto and all leases, rents, and profits derived therefrom.

16. Permitted Exceptions. Such exceptions to title as are set forth in Schedule B - Section 2 of the Title Commitment and are acceptable to Buyer, in its sole and absolute discretion.

17. Property. The Property Records and Land.

18. Property Records. Copies of all the following documents relating to the Property, which are in Seller's possession or can be readily obtained by Seller: Any and all leases, environmental reports, geotechnical reports, wetland jurisdictional reports/surveys, permits, authorizations and approvals issued by Governmental Authorities in accordance with Governmental Requirements, appraisals, tax bill for the year 2017, 2018 and 2019 when obtained, tax assessment notices, title insurance policies, surveys, site plans, plats, and material correspondence (which shall mean correspondence, other than attorney/client privileged correspondence, which discloses claims, allegations or adverse information regarding the Property or Seller with respect to the Property or claims, allegations or adverse information that the Property violates any Governmental Requirements, that there is hazardous or toxic waste on or about the Property, or that there are defects, deficiencies or hazardous conditions in or on the Property).

19. Seller's Address. David Optekar, 480 SW 55 Terrace, Plantation, FL 33137.

20. Seller's Counsel. William McPharlin, 3015 North Ocean Boulevard, Fort Lauderdale, FL 33308; Telephone: (954) 566-8893

21. Title Commitment. An ALTA title insurance commitment (Florida Current Edition) from the Title Company, agreeing to issue the Title Policy to Buyer upon satisfaction of the Buyer's obligations pursuant to this Contract.

22. Title Company.

23. Title Policy. An ALTA Owner's Title Insurance Policy (Florida Current Edition) with Florida modifications in the amount of the Purchase Price, insuring Buyer's title to the Land, subject only to the Permitted Exceptions.