REGULAR MEETING
NORTHWEST-PROGRESSO-FLAGLER HEIGHTS REDEVELOPMENT ADVISORY BOARD

September 13, 2022 - 3:00 PM

City Hall – 8th Floor Conference Room

100 North Andrews Avenue
Fort Lauderdale, Fl. 33301

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i.	Call to Order/Roll Call Quorum	Rhoda Glasco F. Chair
ii.	Approval of Minutes 8.09.2022 Minutes	NPF CRA Board
iii.	Project Funding Update	Vanessa Martin CRA Business Manager
iv.	Funding Request – Related FATVillage, LLC. Gallery at FAT Village – 600 North Andrews Avenue Development Incentive Loan Program - $1,500,000	CRA Staff
v.	Communication to CRA Board of Commissioners	NPF CRA Board
vi.	Old/New Business	
vii.	Public Comments	
viii.	Adjournment	

THE NEXT REGULAR NPF-CRA MEETING WILL BE HELD, **Tuesday, October 11, 2022.**

Purpose: To review the Plan for the NPFCRA and recommend any changes to the Plan. To make recommendations regarding the exercise of the City Commission's powers as a community redevelopment agency in order to implement the Plan and carry out and effectuate the purposes and provisions of Chapter 61-2165, Laws of Florida and Section 163.330 through 163.450, Florida Statutes in the NPFCRA. To receive input from members of the public interested in redevelopment of the NPFCRA and to report such information to the City Commission.

Note: If any person decides to appeal any decision made with respect to any matter considered at this public meeting or hearing, he/she will need a record of the proceedings and for such purpose he/she may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based. Anyone needing auxiliary services to assist in participating at the meeting should contact the City Clerk at (954) 828-5002 two days prior to the meeting.

Note: *Advisory Board members are required to disclose any conflict of interest that may exist with any agenda item prior to the item being discussed.*

Note: *Advisory Board members should disclose any discussions or site visits to any project that come before the Advisory Board for a recommendation.*

Note: *Two or more Fort Lauderdale City Commissioners or Members of a City of Fort Lauderdale Advisory Board may be in attendance at this meeting.*

CITY OF FORT LAUDERDALE

DRAFT

REGULAR MEETING MINUTES
NORTHWEST-PROGRESSO-FLAGLER HEIGHTS REDEVELOPMENT ADVISORY BOARD
CITY OF FORT LAUDERDALE
AUGUST 9, 2022 – 3:00 P.M.
FORT LAUDERDALE, FLORIDA

		Cumulative Attendance June 2022-May 2023	
Board Members	**Attendance**	**Present**	**Absent**
Rhoda Glasco Foderingham, Chair	A	1	1
Dylan Lagi, Vice Chair	P	2	0
Sonya Burrows	P	2	0
Kenneth Calhoun [arrived 3:10]	P	2	0
Lisa Crawford [arrived 3:10]	P	2	0
John Hooper	P	2	1
Michael Lewin	P	2	1
Steffen Lue [arrived at 3:15]	P	2	1
Lorraine Mizell	P	2	0
Christopher Murphy	P	2	0
Alfredo Olvera	A	1	1
John Quailey	P	2	0

Staff

Lizeth DeTorres, Sr. Administrative Assistant
Clarence Woods, III, NPF CRA Manager
Bob Wojcik, Housing and Economic Development Manager
Vanessa Martin, NPFCRA Business Manager
Corey Ritchie, CRA Construction Manager
Jamie Opperlee, Prototype Inc. Recording Secretary

Public

Beverly Chambers, Historic Dorsey Riverbend
Dr. Pamela Beasly Pittman, Historic Dorsey Riverbend
Curtis Hodge, American Legion Post 220

Currently there are 12 appointed members on the Board, which means seven (7) would constitute a quorum.

I. Call to Order/Roll Call

Chair Foderingham

Vice Chair Lagi called the meeting to order at 3:04 p.m. and roll was called.

II. Approval of Minutes NPF CRA Board

- July 12, 2022 Minutes

Motion by Mr. Lewin, seconded by Mr. Murphy, to approve the minutes of July 12, 2022. In a voice vote, the motion passed unanimously.

III. FY 2023 Budget Recommendation Vanessa Martin

Ms. Martin had provided the update in the Board's packet.

Mr. Murphy asked the process for when a project was defunded and Ms. Martin said the money was put in fund balance and then they either reallocated the funds into debt service or back into capital projects.

IV. Funding Request CRA Staff
Broward Partnership for the Homeless, Inc. - Seven on Seventh Mixed Use Affordable Housing Project at 920 NW 7th Avenue Streetscape Enhancement Program - $285,000.

Mr. Wojcik said this was a request from Broward Partnership for the Homeless, Inc. for $285,000 for streetscape improvements for the Seven On Seventh Mixed Use Affordable Housing project located at 920 NW 7th Avenue.

He said Broward Partnership for the Homeless had partnered with affordable housing developer Green Mills Holding, LLC on this eight-story, 72-unit rental development consisting of seven studio/one bath units, fifty-seven one bedroom/one bath units and eight two bedroom/two bath units.

Mr. Wojcik reported 50% of the units would be reserved for formerly homeless individuals, many of whom were clients of Broward Partnership for the Homeless. Rents were targeted to tenants that make between 28% to 60% AMI (Area Median Income) with projected rents for a studio apartment starting at $377 per month.

Mr. Wojcik stated Green Mills was a highly experienced local housing developer and had been awarded 9% Low Income Housing Tax Credits for the project in 2020 and the project was approximately 45% complete.

Mr. Wojcik explained that as a result of material shortages and construction cost increases, there were approximately $1 million in pending change orders impacting the development budget and they were therefore seeking assistance from the CRA to offset some of these unforeseen expenses that would be applied to the improvements in the public right-of-way adjacent to the project.

Mr. Wojcik recommended the Board approve the request.

Mirch Rosenstein, Green Mills Holdings, provide a brief Power Point presentation, a copy of which is attached to these minutes for the public record.

Ms. Crawford and Mr. Calhoun arrived at 3:10.

Mr. Rosenstein stated they had requested the funding due to hard-cost change orders and delays. They were requesting $285,000, which was well under the threshold for the request.

Mr. Lue arrived at 3:15.

Mr. Rosenstein said they hoped to complete the project by early 2023. They would start publicizing availability in October 2022. Ms. Crawford asked how the units would be allocated and Mr. Rosenstein described how they would be advertised, and said the process would be first-come, first-served, subject to income and background checks. Mr. Rosenstein said Green Mills was partnering with The Pantry of Broward on another affordable housing project for which they would apply for CRA funding. This was their first request for funds for this project.

Beverly Chambers asked what constituted “affordable” housing and Mr. Rosenstein said they abided by HUD and Florida Housing Finance Corp. annual charts and requirements. All of these units would be reserved at 60% AMI and less. He explained the AMI was not typically broken down to the level of the municipality. He stated his company had created 11 affordable housing developments in Florida.

Mr. Lagi said he would abstain from voting.

Motion by Mr. Lewin, seconded by Ms. Burrows, to approve the funding request. In a roll call vote, the motion passed 9-0 with Mr. Lagi abstaining.

V. Request to Award and Additional $416,900 from the CRA Property and Business Improvement Program (PBIP) to American Legion Robert Bethal Post 220, Inc. for Substantial Renovation and Expansion of the American Legion Post 220 at 1455 Sistrunk Boulevard — CRA Staff

Mr. Wojcik stated on August 20, 2019, The American Legion Robert Bethal Post 220, Inc. was awarded $125,000 from the CRA Façade Program and $225,000 from the Property and Business Improvement Program [PBIP] to renovate and expand their facility.

Mr. Wojcik informed the Board that the American Legion Robert Bethal Post 220 had been in existence since 1947, operating out of their 960 square foot building. They provided a variety of services to veterans. The building was functionally obsolete and would be gutted and expanded to 2,544 square feet, with a modern kitchen, storage, offices, handicap accessible restrooms and a meeting area that could be rented out for

special events. The CRA was directly managing this project and had bid it out on the City's Bid Sync platform Three bids had been received, and the lowest responsible bid was for $640,000 and an additional $100,000 was needed for the cost of millwork, cabinetry, fixtures, and interior finishes not included in the original bid. The total construction cost was $740,000.

Mr. Wojcik stated in order to afford the project, an additional $436,000 was needed. The project was in a CRA focus area, where the CRA could cover up to 90% of the costs of the PBIP program. The American Legion post would also increase their match by $20,000 and was requesting $416,900 be provided by the PBIP program.

Mr. Ritchie said this had been a challenging project, due to the DRC process and then the pandemic causing delays. They had pulled the permits in order to get accurate bids. Since inception, he noted construction materials had doubled in price.

Ms. Crawford asked what was needed to complete the project and Mr. Ritchie said the CRA had already provided $350,000 and the project came in at approximately $700,000. Mr. Wojcik stated the total project costs were now approximately $811,900. Mr. Ritchie said construction would take seven to nine months.

Mr. Murphy asked how many lodge members there were and Curtis Hodge, American Legion Post 220, said approximately 60.

Ms. Mizell said the building definitely needed a face lift and this would bring in more veterans.

Ms. Crawford hoped they would continue hosting community events.

Dr. Pamela Beasly Pittman said the community supported this request. This was an opportunity to highlight the works and service of veterans.

Ms. Burrows noted the project had not changed; prices had changed since the pandemic.

Motion made by Ms. Burrows, seconded by Ms. Crawford, to grant the request for the additional $416,900 as presented. In a roll call vote, the motion passed 10-0.

VI. Communication to CRA Board of Commissioners — CRA Staff

None

VII. Old/New Business

Vice Chair Lagi had met with the new DSD Director and had emphasized getting the CRA projects on an escalated review time.

Ms. Burrows asked about the Dynasty project and Mr. Woods stated all of their projects were suffering with price increases. He believed that project had completed the DRC process but needed additional funding. They would return next month with that request.

Ms. Burrows asked about Molly McGuire's and Mr. Wojcik said they had provided bank statements showing that they were ready to move forward. The Jones family was allowing them to use a different contractor and the permits would be transferred from Milton Jones's Development Corporation to the new general contractor.

Mr. Lagi said the City had approved a $350,000 program with The Circuit, providing free beach, downtown, and Brightline train station transportation.

VIII. **Public Comments**

None

IX. Adjournment

There being no further business to come before the Board at this time, the meeting was adjourned at 3:59 p.m.

The next regular NPF-CRA meeting will be held **Tuesday – September 13, 2022.**

Any written public comments made 48 hours prior to the meeting regarding items discussed during the proceedings have been attached hereto.

NORTHWEST PROGRESSO FLAGLER HEIGHTS CRA – ASSIGNED, BUT NOT STARTED AS OF 09/08/2022 (FY2017- FY2022)

VENDOR/PROJECT	OBJECTIVE	Milestone	Start Date	End Date	Total Investment Costs	Total CRA Award	Total Approved Encumbrance as of FY22	DATE Awarded	Commission Agenda Memo #	Comments
Dales Wheels & Tires	Signed Agreement	Milestone 1	4/19/2022		$ 970,000	$ 727,000	$ 727,000	4/19/2022	22-0309	**NOT yet encumbered - Pending signed agreement**
	Purchase Order	Milestone 2								Closing within 30 days
	Recorded by County	Milestone 3								
	Development Review Committee Approval	Milestone 4								
	Construction Approval	Milestone 5								
	Master Permit Issue/Commencement	Milestone 6								
	Temporary Certificate of Occupancy	Milestone 7								
	Certificate of Occupancy	Milestone 8								

VENDOR/PROJECT	OBJECTIVE	Milestone	Start Date	End Date	Total Investment Costs	Total CRA Award	Total Approved Encumbrance as of FY22	DATE Awarded	Commission Agenda Memo #	Comments
Optimal Health Pharmacy	Signed Agreement	Milestone 1	8/16/2022		$ 325,000	$ 293,000	$ 293,000	8/16/2022	22-0732	**NOT yet encumbered - Pending signed agreement**
	Purchase Order	Milestone 2								
	Recorded by County	Milestone 3								
	Development Review Committee Approval	Milestone 4								
	Construction Approval	Milestone 5								
	Master Permit Issue/Commencement	Milestone 6								
	Temporary Certificate of Occupancy	Milestone 7								
	Certificate of Occupancy	Milestone 8								

VENDOR/PROJECT	OBJECTIVE	Milestone	Start Date	End Date	Total Investment Costs	Total CRA Award	Total Approved Encumbrance as of FY22	DATE Awarded	Commission Agenda Memo #	Comments
Foods Catering	Signed Agreement	Milestone 1	8/16/2022		$ 1,300,000.00	$ 1,125,000	$ 1,125,000	8/16/2022	22-0733	**NOT yet encumbered - Pending signed agreement**
	Purchase Order	Milestone 2								
	Recorded by County	Milestone 3								
	Development Review Committee Approval	Milestone 4								
	Construction Approval	Milestone 5								
	Master Permit Issue/Commencement	Milestone 6								
	Temporary Certificate of Occupancy	Milestone 7								
	Certificate of Occupancy	Milestone 8								

VENDOR/PROJECT	OBJECTIVE	Milestone	Start Date	End Date	Total Investment Costs	Total CRA Award	Total Approved Encumbrance as of FY22	DATE Awarded	Commission Agenda Memo #	Comments
Broward Partnership for the Homeless	Signed Agreement	Milestone 1	9/6/2022		$ -	$ 285,000	$ 285,000	9/6/2022	22-0803	**NOT yet encumbered - Pending signed agreement**
	Purchase Order	Milestone 2								
	Recorded by County	Milestone 3								
	Development Review Committee Approval	Milestone 4								
	Construction Approval	Milestone 5								
	Master Permit Issue/Commencement	Milestone 6								
	Temporary Certificate of Occupancy	Milestone 7								
	Certificate of Occupancy	Milestone 8								
Cravemadness - Jamaican Jerk Restaurant	Signed Agreement	Milestone 1	1/8/2019	3/20/2019	$ 306,060	$ 245,000	$ 245,000	1/8/2019	19-0038	Securing updated contractors pricing.
	Purchase Order	Milestone 2	3/21/2019	5/10/2019						PO# 191225($20,000)/191226 (225,000)
	Recorded by County	Milestone 3	3/25/2019	PENDING						
	Development Review Committee Approval	Milestone 4	N/A	N/A						Additional funding needed to move forward.
	Construction Approval	Milestone 5	7/1/2019	PENDING						Funding should be identified in 90 days or CRA will move to terminate.
	Master Permit Issue/Commencement	Milestone 6	8/30/2019	PENDING						
	Temporary Certificate of Occupancy	Milestone 7	11/1/2019	PENDING						
	Certificate of Occupancy	Milestone 8	12/1/2019	PENDING						

VENDOR/PROJECT	OBJECTIVE	Milestone	Start Date	End Date	Total Investment Costs	Total CRA Award	Total Approved Encumbrance as of FY22	DATE Awarded	Commission Agenda Memo #	Comments
Molly MaGuire/Irish Hospitality	Signed Agreement	Milestone 1	9/3/2019	**11/4/2019**	$ 1,433,420	$ 500,000	$ 500,000	9/3/2019	19-0840	> 90 Days Building Dept.
	Purchase Order	Milestone 2	11/26/2019	9/17/2019						PO#192075/No additional funds required by the CRA.
	Recorded by County	Milestone 3	PENDING	PENDING						
	Development Review Committee Approval	Milestone 4	N/A	N/A						Business owner will be responsible for securing contractors.
	Construction Approval	Milestone 5	PENDNG	PENDING						Construction to commence in 90 Days.
	Master Permit Issue/Commencement	Milestone 6	3/6/2020	PENDING						
	Temporary Certificate of Occupancy	Milestone 7	PENDING	PENDING						
	Certificate of Occupancy	Milestone 8	PENDING	PENDING						
Avenue D'Arts - Comfort Suites	Signed Agreement - Being Renegotiated	Milestone 1	5/1/2022	5/31/2022	$ 17,355,795	$ 3,000,000	$ 3,000,000	5/21/2019	19-0408	Returned to CRA Board on 6/7/2022
	Purchase Order	Milestone 2	7/22/2019	9/30/2022						PO# 191638($500k), 202167 ($500k), & 210197 ($1M).
	Recorded by County	Milestone 3	PENDING	PENDING						
	Development Review Committee Approval	Milestone 4	PENDING	PENDING						
	Construction Approval	Milestone 5	PENDING	PENDING						CRA anticipates to close in 9 months. Construction to commence 30 days after closing.
	Master Permit Issue/Commencement	Milestone 6	9/24/2021	PENDING						Project to be completed within 18 months after closing.
	Temporary Certificate of Occupancy	Milestone 7	PENDING	PENDING						
	Certificate of Occupancy	Milestone 8	PENDING	PENDING						
Marglip Development	**Defund Project - Issues**	**Milestone 1**	**3/25/2022**	**9/30/2022**	**N/A**	**$ 1,500,000**	**$ -**	**9/3/2019**	**19-0841**	**DEFUNDING - In Process**

VENDOR/PROJECT	OBJECTIVE	Milestone	Start Date	End Date	Total Investment Costs	Total CRA Award	Total Approved Encumbrance as of FY22	DATE Awarded	Commission Agenda Memo #	Comments
Mount Hermon Housing	Signed Agreement	Milestone 1	5/1/2022	PENDING	$ 38,772,621	$ 640,000	$ 640,000	9/1/2020	20-0645	Pending -Vendor Registration, W9 Form, and Signed Agreement
	Purchase Order	Milestone 2	PENDING	PENDING						Parking Issue
	Recorded by County	Milestone 3	PENDING	PENDING						
	Development Review Committee Approval	Milestone 4	PENDING	PENDING						
	Construction Approval	Milestone 5	PENDING	PENDING						
	Master Permit Issue/Commencement	Milestone 6	PENDING	PENDING						
	Temporary Certificate of Occupancy	Milestone 7	PENDING	PENDING						
	Certificate of Occupancy	Milestone 8	PENDING	PENDING						
West Village - The Adderley	Signed Agreement	Milestone 1	4/11/2022	5/31/2022	$ 103,700,000	$ 12,000,000	$ 7,500,000	1/21/2020	20-0011	Agreement Signed
	Purchase Order	Milestone 2	5/31/2022	6/20/2022						
	Recorded by County	Milestone 3	PENDING	PENDING						
	Development Review Committee Approval	Milestone 4	PENDING	PENDING						Anticipated closing, December 2022. Ground breaking estimated by 2nd quarter of 2023.
	Construction Approval	Milestone 5	PENDING	PENDING						
	Master Permit Issue/Commencement	Milestone 6	PENDING	PENDING						
	Temporary Certificate of Occupancy	Milestone 7	PENDING	PENDING						
	Certificate of Occupancy	Milestone 8	PENDING	PENDING						

VENDOR/PROJECT	OBJECTIVE	Milestone	Start Date	End Date	Total Investment Costs	Total CRA Award	Total Approved Encumbrance as of FY22	DATE Awarded	Commission Agenda Memo #	Comments
Omegas Broward	Signed Agreement	Milestone 1	12/15/2020	4/26/2021	$ 400,000	$ 350,000	$ 350,000	12/15/2020	20-0939	Drawings have been resubmitted to the building department for approval.
	Purchase Order	Milestone 2	7/14/2021	7/14/2021						PO# 211833
	Recorded by County	Milestone 3	PENDING	PENDING						
	Development Review Committee Approval	Milestone 4	N/A	N/A						
	Construction Approval	Milestone 5	PENDING	PENDING						
	Master Permit Issue/Commencement	Milestone 6	11/18/2021	PENDING						
	Temporary Certificate of Occupancy	Milestone 7	PENDING	PENDING						
	Certificate of Occupancy	Milestone 8	PENDING	PENDING						
Wright Dynasty LLC	Signed Agreement	Milestone 1	11/17/2020	PENDING	$ 7,116,825	$ 3,000,000	$ 2,000,000	11/17/2020	20-0849	In Design Phase - Pending signed agreement within 30 days. - Stage completed.
	Purchase Order	Milestone 2	PENDING	PENDING						Developer will return to the CRA to request additional funding - as of September 2022.
	Recorded by County	Milestone 3	PENDING	PENDING						
	Development Review Committee Approval	Milestone 4	PENDING	PENDING						
	Construction Approval	Milestone 5	PENDING	PENDING						
	Master Permit Issue/Commencement	Milestone 6	PENDING	PENDING						Pending permit from general contractor.
	Temporary Certificate of Occupancy	Milestone 7	PENDING	PENDING						
	Certificate of Occupancy	Milestone 8	PENDING	PENDING						

VENDOR/PROJECT	OBJECTIVE	Milestone	Start Date	End Date	Total Investment Costs	Total CRA Award	Total Approved Encumbrance as of FY22	DATE Awarded	Commission Agenda Memo #	Comments
GreenMills Holding	Signed Agreement	Milestone 1	10/1/2022	11/1/2022	$ 32,111,438	$ 640,000	$ -	8/17/2021	21-0723	In Design Phase
	Purchase Order	Milestone 2	PENDING	PENDING						
	Recorded by County	Milestone 3	PENDING	PENDING						
	Development Review Committee Approval	Milestone 4	PENDING	PENDING						Submitting for 9% tax credit. Second submission.
	Construction Approval	Milestone 5	PENDING	PENDING						
	Master Permit Issue/Commencement	Milestone 6	PENDING	PENDING						
	Temporary Certificate of Occupancy	Milestone 7	PENDING	PENDING						
	Certificate of Occupancy	Milestone 8	PENDING	PENDING						
TOTAL INCENTIVE PROJECTS ASSIGNED, BUT NOT STARTED as of 9.8.2022 - TIF FUNDS					**$ 203,791,159**	**$ 22,805,000**	**$ 16,665,000**			

*** Excludes Award being defunded**

CRA Debt Assigned Incentives

VENDOR/PROJECT	OBJECTIVE	Milestone	Start Date	End Date	Total Investment Costs	Total CRA Award	Total Approved Encumbrance as of FY22	DATE Awarded	Commission Agenda Memo #	Comments
909 Sistrunk Blvd - Mixed use Commercial Dev.	Signed Agreement	Milestone 1	11/16/2021	PENDING	$ 16,578,837	$ 4,000,000	$ 4,000,000	11/16/2021	21-0319	In Design Phase
	Purchase Order	Milestone 2	PENDING	PENDING						
	Recorded by County	Milestone 3	PENDING	PENDING						
	Development Review Committee Approval	Milestone 4	PENDING	PENDING						
	Construction Approval	Milestone 5	PENDING	PENDING						
	Master Permit Issue/Commencement	Milestone 6	PENDING	PENDING						
	Temporary Certificate of Occupancy	Milestone 7	PENDING	PENDING						
	Certificate of Occupancy	Milestone 8	PENDING	PENDING						
The Aldridge and The Laramore - Mixed use	Signed Agreement	Milestone 1	11/16/2021	PENDING	$ 18,570,000	$ 8,000,000	$ 8,000,000	11/16/2021	21-0321	In Design Phase
	Purchase Order	Milestone 2	PENDING	PENDING						
	Recorded by County	Milestone 3	PENDING	PENDING						
	Development Review Committee Approval	Milestone 4	PENDING	PENDING						
	Construction Approval	Milestone 5	PENDING	PENDING						
	Master Permit Issue/Commencement	Milestone 6	PENDING	PENDING						
	Temporary Certificate of Occupancy	Milestone 7	PENDING	PENDING						
	Certificate of Occupancy	Milestone 8	PENDING	PENDING						

VENDOR/PROJECT	OBJECTIVE	Milestone	Start Date	End Date	Total Investment Costs	Total CRA Award	Total Approved Encumbrance as of FY22	DATE Awarded	Commission Agenda Memo #	Comments
Victory Entertainment Complex	Signed Agreement	Milestone 1	11/16/2021	PENDING	$ 4,000,000	$ 2,450,000	$ 2,450,000	11/16/2021	21-0320	In Design Phase
	Purchase Order	Milestone 2	PENDING	PENDING						
	Recorded by County	Milestone 3	PENDING	PENDING						
	Development Review Committee Approval	Milestone 4	PENDING	PENDING						
	Construction Approval	Milestone 5	PENDING	PENDING						
	Master Permit Issue/Commencement	Milestone 6	PENDING	PENDING						
	Temporary Certificate of Occupancy	Milestone 7	PENDING	PENDING						
	Certificate of Occupancy	Milestone 8	PENDING	PENDING						
Sistrunk View	Signed Agreement	Milestone 1	N/A	N/A						NOT APPROVED - REVISIT
	Purchase Order	Milestone 2	N/A	N/A						
	Recorded by County	Milestone 3	N/A	N/A						
	Development Review Committee Approval	Milestone 4	N/A	N/A						
	Construction Approval	Milestone 5	N/A	N/A						
	Master Permit Issue/Commencement	Milestone 6	N/A	N/A						
	Temporary Certificate of Occupancy	Milestone 7	N/A	N/A						
	Certificate of Occupancy	Milestone 8	N/A	N/A						
TOTAL INCENTIVE PROJECTS ASSIGNED, BUT NOT STARTED as of 9.8.2022 - CRA DEBT					**$ 39,148,837**	**$ 14,450,000**	**$ 14,450,000**			

NOTES:

NORTHWEST PROGRESSO FLAGLER HEIGHTS CRA - IN PROGRESS Incentive Projects as of 09/08/2022 (FY2017 - FY2022)

Vendor	DATE Awarded	Commission Agenda Memo #/Agreement /Administrative Approval	Index Title	Total Award	Total Encumbrance as of FY 22	Total Disbursement	Remaining Awarded Incentives	Comments
Young Men's Christian Association of S Fla (YMCA)	8/22/2017	17-0875	Development Incentive	$ 10,000,000	$ 7,689,308	$ (6,250,000)	$ 1,439,308	Construction in Progress. Received Certificate of Occupancy on 5.25.2022. Disbursed 1st payment 6.23.2022
Solid Soccer LLC	**10/3/2017**	**17-0938**	**PBIP**	**$ 225,000**	**$ -**	**$ -**	**$ -**	**DEFUNDED**
801 NW 1st Street	4/2/2019	Agreement	Comm. Façade & PBIP	$ 85,678	$ 85,678	$ (56,811)	$ 28,867	PBIP Development - Not yet started. Developer is in communications with the building department to close out one remaining permit. After which, invoice will be submitted.
Robert Bethel American Legion Post 220	8/20/2019	19-0714	Comm. Façade Improvement & PBIP	$ 350,000	$ 350,000	$ (41,927)	$ 308,074	Drawings approved at building department awaiting bidding process. Requesting to increase to $416,900 - on upcoming CRA Board agenda. Total project costs $812k
Rhythm 2.0	8/4/2019	Agreement/CAM 22-0038	Comm. Façade & PBIP	$ 350,000	$ 350,000	$ (24,558)	$ 325,442	Started construction on 9.1.2022. Returned to the CRA Board 5/3/22 for an additional $75K Façade/$125K PBIP (approved).
Sistrunk Station/Market	11/5/2019	19-1029	Comm. Façade & PBIP	$ 350,000	$ 350,000	$ (262,500)	$ 87,500	Construction in Progress - 80% completed
V & R Enterprises	11/5/2019	19-1068	Comm. Façade & PBIP	$ 350,000	$ 350,000	$ (8,593)	$ 341,408	Out to bid (Pending new pricing) as of September 2022.
Junny's Restaurant - Donna's Carr.	10/6/2020	20-0654	PBIP	$ 325,000	$ 325,000	$ (270,465)	$ 54,535	Payments 1-4 disbursed - Developer submitted request for $35k increase for cost overruns. Increased from $290K to $325K - 85% completed.
Broward College	12/2/2020	20-0856	PBIP	$ 1,000,000	$ 500,000	$ -	$ 500,000	No Construction/ $500k Scholarships & $500K Equipment
1551 Sistrunk Blvd for B& D Trap	11/5/2020	20-0812	Comm. Façade Improvement & PBIP	$ 350,000	$ 350,000	$ -	$ 350,000	Drawings resubmitted to building department for approval. Demolition completed.
Thrive Development Group	7/9/2019	19-0625	Development Incentive	$ 2,990,375	$ 2,990,375	$ (2,000,000)	$ 990,375	Reimbursement Payment 1, 2 &3.
TOTAL INCENTIVE PROJECTS IN PROGRESS as of 9.8.2022				**$ 16,376,053**	**$ 13,340,361**	**$ (8,914,852)**	**$ 4,425,509**	

* PBIP - Property & Business Improvement

by the CRA, then the CRA would receive incremental revenue on around January 1, 2022.

Based on the 2016 projections of assessed value for the Project, the pay out for year 1 is $361,450, for year 2 is $372,294, for year 3 is $383,463 and for year 4 is $394,966 for an estimated total of $1,512,173. However, the total payments shall not exceed $1,711,020. No payment would be made in year 5 since the life of NW CRA will have expired.

NORTHWEST PROGRESSO FLAGLER HEIGHTS CRA - COMPLETED Incentive Projects as of 09/08/2022 (FY 2017 - FY2022)					
Vendor	**Index Title**	**Total Encumbrance as of FY 22**	**Total Disbursement**	**Remaining Awarded Incentives**	**Comments**
Invasive Species Brewing LLC	PBIP & Comm. Façade Improvement Programs	110,353	(100,875)	9,478	PO Closed
Brody Family Investments	Comm. Façade Improvement	350,000	(288,633)	61,367	PO Closed
728 NW 7th Terrace	Comm. Façade Improvement	7,500	(7,500)	-	
723 NE 2nd Ave	Comm. Façade Improvement	15,000	(15,000)	-	
731 NE 2nd Ave	Comm. Façade Improvement	15,000	(15,000)	-	
737 NE 2nd Ave	Comm. Façade Improvement	15,000	(15,000)	-	
Rechter Holdings (913 NE 4 Ave)	PBIP & Comm. Façade & Streetscape Programs	206,267	(206,267)	-	
Moody's Insurance	PBIP & Comm. Façade & Streetscape Programs	77,500	(77,500)	-	
CHDS, LLC (1740 NW 3rd Ct)	Comm. Façade	11,300	(11,300)	-	
Italian Artisans Inc	PBIP	25,000	(25,000)	-	
Fairfield Flagler LP	Streetscape Enhancement Program	329,503	(329,503)	-	
ID Flagler Village (TRIANGLE)	Streetscape Enhancement Program	251,078	(251,078)	-	
Urban North LLC	Streetscape Enhancement Program	50,000	(50,000)	-	
LPF Realty FL LLC	Development Incentive	1,500,000	(1,500,000)	-	
613 NW 3rd Ave LLC	Development Incentive	7,000,000	(7,000,000)	-	
**Florida East Coast Industries, LLC*		*183,820*	-	*183,820*	*Management working with vendor*
Wine Watch LLC	Development Incentive	50,000	(50,000)	-	Adjusted CAM
***All Aboard Florida Operations LLC*		*281,274*	-	*281,274*	*Management working with vendor*
Land Acquisition 2 Properties	Property Tax Reimbursement Program	190,000	(190,000)	-	
Land Acquisition 55 Properties	Property Tax Reimbursement Program	612,291	(612,291)	-	
Land Acquisition	Property Tax Reimbursement Program	60,000	(60,000)	-	
Circle House Coffee	PBIP & Comm. Façade	187,772	(187,772)	-	
JRs Automotive & Performance	Comm. Façade Improvement	44,493	(44,493)	-	
IHL Properties	Comm. Façade Improvement	50,000	(50,000)	-	

Rechter Progresso 837 LLC	PBIP	50,000	(50,000)	-	
Rechter Progresso 835 LLC	PBIP	50,000	(50,000)	-	
Dales Properties and Tires	Comm. Façade & PBIB	350,000	(352,672)	(2,672)	PO Closed
1134 LLC (Smitty's Wings)	PBIP & Comm. Façade	450,000	(445,873)	4,127	PO Closed
McClinton Holdings	PBIP	100,000	(100,000)	-	
North West 6th Investments LLC (SISTRUNK MARKET)	Development Incentive	1,400,000	(400,000)	1,000,000	First Amendment - Sec. 2. Paragraph 6.02; Contingencies 1-3. Payment 1 made by wire transfer. Payment 2 requested on 6.15.2021
East Fort Lauderdale Rentals (Startups)		350,000	(350,000)	-	
Orchestrated Brewers, LLC	PBIP & Comm. Façade	79,778	(79,778)	-	
Batch Cookies, LLC	PBIP	21,000	(21,000)	-	
*Sweeting Estates - Painting & Landscaping FY20	Residential Façade & Landscaping	-	(216,326)	(216,326)	$7500 per homeowner
*Sweeting Estates - Painting & Landscaping FY21	Residential Façade & Landscaping	-	(155,130)	(155,130)	$7500 per homeowner
Home Beautiful/Durrs Community - Painting & Landscaping FY21	Residential Façade & Landscaping	-	(120,366)	(120,366)	$5,000 per homeowner
Home Beautiful/Durrs Community - Painting & Landscaping FY22	Residential Façade & Landscaping	-	(105,046)	(105,046)	$5,000 per homeowner
*Emergency Business Assistance FY20	Emergency Business Assistance	-	(145,000)	(145,000)	$10,000 per small business
*Emergency Business Assistance FY21	Emergency Business Assistance	-	(300,000)	(300,000)	$10,000 per small business
Rebuilding Together Broward - FY21	Residential Rehab Forgivable Loans	255,000	(255,000)	-	Final 4th quarter payment disbursed on 2/17/2021
FPA II LLC (The Pharmacy Project)	Comm. Façade Improvement	748,500	(748,500)	-	Wire sent 4.9.2021
Shipmonk - BEDA BOX	PBIP	$ 221,917	-	221,917	Work completed. Pending proof of job creation prior to making payment
Numerous Applicants - Purchase Assistance Program	Purchase Assistance Program - not to exceed $495,000	$ 315,000	$ (270,000)	45,000	3 Applicants approved in FY2020; 3 additional approved in FY21 at $45,000 per applicant. CAM 16-0556 and CAM 18-0192
River Gardens Townhomes	Development Incentive	$ 1,500,000	$ (1,500,000)	-	Funds disbursed to Escrow Agent- Final transaction (interest balance returned to CRA on 3.2.2022)
Boodhwattie Persaud (BLACKSTAR)	PBIP	$ 122,500	$ (119,984)	2,516	An additional $22,500 was awarded in FY21 to finalize project. Final payment made on 3.14.2022. 100% Complete
Jack and Jill	Development Incentive	$ 2,000,000	$ (1,500,000)	500,000	Received Certificate of Occupancy in August. Issued 8.3.2022 - See agreement per future encumbrances (FY2023 $500K)

Blue Tree Café	PBIP	$ 295,695	$ (279,868)	15,827	Hard costs documentation submitted. - Submitted a change order increase to complete project from $225,000 to $295,695 on 6.7.2022.
BH3 DJ Flagler	Comm. Façade Improvement & PBIP	$ 350,000	(350,000)	-	Work completed, in FY21. Final payment made late due to request to modify restrictive covenants.
YMCA Demolition	Development Incentive	$ 600,000	$ (645,557)	(45,557)	Received $40K to assist with costs.
Knallhart - Abby	Comm. Façade & PBIP	$ 275,000	$ (275,000)	-	Certificate of occupancy received and final payment disbursed - FY 2022
Continuation & Expansion - Rebuilding Broward FY22	Residential Rehab Forgivable Loans	$ 300,000	$ (295,000)	5,000	Final Payment Disbursed on 4.25.2022
Flagler Village Hotel (315 Flagler Village)	Streetscape Enhancement Program	$ 329,933	$ (329,933)	-	The Dual Branded Hotel is complete. Payment disbursed on 4.26.2022
Provident Fort Lauderdale LLC	Comm. Façade Improvement	$ 420,000	$ -	420,000	Updated amended amount per signed agreement. Pending Certificate of Occupancy & Closing Documents.
Flagler Village Land Trust (Quantum)	Streetscape Enhancement Program	$ 500,000	$ -	500,000	Structurally complete.
Patio Bar & Pizza LLC	Incentive Program	$ 225,000	$ (224,994)	6	Final Payment Disbursed on 6.30.2022
Hoover Products Inc.	Development Incentive	$ 1,100,000	$ (1,060,860)	39,140	90% complete
401 NE 8th Street	PBIP, Comm. Façade & Streetscape Enhancement Programs	$ 163,460	$ (75,806)	87,654	Final Payment. PO Closed.
TOTAL INCENTIVE PROJECTS COMPLETED as of 9/8/2022		**$ 24,195,934**	**$ (21,908,905)**	**$ 2,287,029**	

*Projects completed/projected to be completed in FY2022

*Structurally completed incentive projects completed in FY2021

Completed log updates provide an internal fiscal account of NPF CRA awarded/encumbered funds and total disbursement spend to date. Some incentive projects pending completion remain on the "in progress" log and may not be reflected on the completed log until justification and sign offs are received.

MEMORANDUM

DATE: September 13, 2022

TO: NPF CRA Advisory Board Members

FROM: Clarence E. Woods III, NPF CRA Manager

BY: Bob Wojcik, Housing and Economic Development Manager

SUBJECT: Funding Request – Related FATVillage, LLC.
Gallery at FAT Village – 600 North Andrews Avenue
Development Incentive Loan Program - $1,500,000.

FUNDING REQUEST

The Northwest -Progresso-Flagler Heights Community Redevelopment Agency (NPF CRA) has received an application from Related FATVillage, LLC. ("Developer") for a Development Incentive Program loan in the amount of $1,500,000 for The Gallery at FAT Village, located at 600 North Andrews Avenue. A Location Map/Project Renderings and Application for Funding are attached as **Exhibits 1 and 2.**

BACKGROUND

Gallery at FAT Village is a new construction, mixed use, mixed income rental housing development. The project is a Class A, 12 story tower, approximately 150 feet high, and will feature 195 residential rental units, 2,500 square feet of retail space and 226 parking spaces in a 4-level parking garage. The building will be equipped with amenities including a gym, resort style pool, suntanning deck, gathering room and leasing office. The units will include Energy Star stainless steel appliances, expansive kitchens, balconies at all units, chrome plumbing fixtures, and high-speed internet. Project plans are attached as **Exhibit 3.**

The project is a mixed-income development with one hundred fifty (150) rent and income restricted units consisting of thirty-nine (39) units leased at 50% of the Area Median Income (AMI), one hundred eleven (111) units leased at 120% AMI and forty-five (45) units leased at market rate. A breakdown of the unit types, income level served, average units size, number of units of each type and projected base rent is listed below.

Unit Type	Income Level Served	Average Unit Size	Number of Units	Base Pro Forma Rent	Rent PSF
0 BR/1 Ba	50%	494 SF	7	743	1.50
0 BR/1 Ba	120%	494 SF	26	1,904	3.85
0 BR/1 Ba	Market	494 SF	3	2,000	4.05
1 BR/1 Ba	50%	682 SF	21	784	1.15
1 BR/1 Ba	120%	682 SF	60	2,040	2.99
1 BR/1 Ba	Market	682 SF	22	2,600	3.81
2 BR/2 Ba	50%	1,078 SF	11	921	0.85
2 BR/2 Ba	120%	1,078 SF	25	2,449	2.27
2 BR/2 Ba	Market	1,078 SF	20	3,400	3.15
			195		2.67

The 1.178 acre (51,000 square foot) site is zoned Downtown Regional Activity Center – Urban Village (RAC-UV). The site, which is located at the northeast corner of Andrews Avenue and Sistrunk Boulevard is owned by Broward County and has been vacant since 2009. The County entered into a 75-year ground lease with the Developer in December of 2017. The lease is contingent on obtaining financing for the project and will have an affordability covenant that restricts a portion of the units.

The Development team is led by The Related Group, who is one of country's premier multi-family real estate development firms established in 1979 by Jorge Perez. While best known for luxury high rise development and visionary mixed use urban centers, the Related Group is also one of the nation's leading developers of affordable rental properties financed with tax exempt bonds and low income housing tax credits. The Related Group of Florida, Related Affordable Housing and The Related Companies of Florida have developed, rehabilitated and managed over 15,000 affordable housing units. Related FATVillage, LLC is an affiliate of The Related Group. The venture also includes a non-profit partner that is also an affiliate of the founders of the FATVillage Arts District co-founded in 1999 by Doug McCraw and Lutz Hofbauer.

The total Project cost will be approximately $66.8 million. The project will be financed with tax exempt bonds issued by HFA of Broward County and 4% as-of-right Low Income Housing Tax Credits (LIHTC) allocated through the Florida Housing Finance Corporation. Tax credit equity will equal $4.45 million and the first mortgage financing will be in the amount of $37.47 million, with Developer equity of $10.85 million and a deferred Developers fee of $9.03 million. A breakdown of the funding Sources, Uses and Budget is attached as **Exhibit 4.** The $1.5 million CRA Development Incentive loan represents 2.2% of the total project cost. The Developer is also requesting a $1 million loan from the City of Fort Lauderdale and Broward County is providing a loan in the amount up to $2.5 million. The Broward County Loan is a zero percent interest loan with a 30 year maturity, payable upon maturity of the loan or upon sale or refinancing of the project. The CRA loan will be similarly structured and the CRA's $1.5 million may be assigned in the future

to Invest Fort Lauderdale, the CRA's Economic Development Corporation. CRA funding will be applied to project construction cost.

In addition to approximately one hundred (100) construction jobs, the project will create approximately eleven (11) permanent jobs. The project is estimated to start construction in November, 2022 and be completed by August, 2024. The project will bring much needed affordable and workforce housing to the City of Fort Lauderdale and the Northwest-Progresso-Flagler Heights Community Redevelopment Area.

CONSISTENCY WITH THE NPF CRA COMMUNITY REDEVELOPMENT PLAN

The Redevelopment Program seeks to preserve and expand affordable housing, commercial development and job opportunities. The NPF CRA Community Redevelopment Plan is designed in part to stimulate private development of areas. The Project is consistent with NPF CRA Plan which provides for direct physical improvements to enhance the overall environment, improve the quality of life, promote public private partnerships, and investment in the area. In addition, per the Future Land Use Plan and CRA Plan, redevelopment and housing opportunities for low, very low, and moderate income household within the Northwest CRA should be encouraged.

RECOMMENDATION

It is recommended the CRA Advisory Board approve a Motion recommending that CRA Board approve funding in the amount of $1,500,000 from the Development Incentive Loan Program to Related FATVillage, LLC for the Gallery at FAT Village project.

BW/CEW

Attachments

Exhibit 1 – Location Map/Concept Renderings
Exhibit 2 – Application for Funding
Exhibit 3 – Project Plans
Exhibit 4 – Project Budget/Sources and Uses/Proforma

Location Map



Gallery at FAT Village Site

NW 7TH ST
AVENUE B
NW 3RD AVE
SISTRUNK BLVD
NW 5TH PL
NW 3RD TER
NW 2ND TER
NW 2ND AVE
W 5TH LN
CENTRAL AVE
NW 4TH AVE
NW 4TH PL
NW 2ND TER
NW 1ST AVE
NW 5TH ST
NE 1ST AVE
NE 2ND AVE
NE 3RD AVE
NE 4TH AVE
NE 4TH AVE

Site Address	600 N ANDREWS AVENUE, FORT LAUDERDALE FL 33311
Property Owner	BROWARD COUNTY BOARD OF COUNTY COMMISSIONERS
Mailing Address	115 S ANDREWS AVE RM 501-RP FORT LAUDERDALE FL 33301-1801

ID #	4942 34 07 6250
Millage	0312
Use	80

Abbreviated Legal Description	PROGRESSO 2-18 D LOT 17 THRU 32 BLK 319 & TOGETHER WITH 15 VACATED ALLEY LYING BETWEEN LOTS 17 THRU 32 PER ORD 42548/1752

The just values displayed below were set in compliance with Sec. 193.011, Fla. Stat., and include a reduction for costs of sale and other adjustments required by Sec. 193.011(8).

Property Assessment Values

Click here to see 2021 Exemptions and Taxable Values as reflected on the Nov. 1, 2021 tax bill.

Year	Land	Building / Improvement	Just / Market Value	Assessed / SOH Value	Tax
2022	$4,593,510		$4,593,510	$1,808,340	
2021	$3,827,930		$3,827,930	$1,643,950	
2020	$3,062,340		$3,062,340	$1,494,500	

2022 Exemptions and Taxable Values by Taxing Authority

	County	School Board	Municipal	Independent
Just Value	$4,593,510	$4,593,510	$4,593,510	$4,593,510
Portability	0	0	0	0
Assessed/SOH	$1,808,340	$4,593,510	$1,808,340	$1,808,340
Homestead	0	0	0	0
Add. Homestead	0	0	0	0
Wid/Vet/Dis	0	0	0	0
Senior	0	0	0	0
Exempt Type 04	$1,808,340	$4,593,510	$1,808,340	$1,808,340
Taxable	0	0	0	0

Sales History -- Search Subdivision Sales

Date	Type	Price	Book/Page or CIN
3/4/2008	QCD-T		45155 / 134
9/5/2007	SWD-T		44570 / 199
1/5/2006	DRR	$100	41262 / 112
1/20/2005	WD	$2,400,000	39012 / 892
1/27/2005	WD	$205,000	39012 / 890

Land Calculations

Price	Factor	Type
$90.00	51,039	SF
Adj. Bldg. S.F.		

Special Assessments

Fire	Garb	Light	Drain	Impr	Safe	Storm	Clean	Misc
03								
X								
1								

The Gallery at FAT Village



Development of The Gallery at FAT Village, a mixed-income community comprised of 195-units

Submitted by:

The Related Group

2850 Tigertail Avenue, Suite 800
Miami, FL 33133

City of Fort Lauderdale

Northwest-Progresso-Flagler Heights Community Redevelopment Agency (NWPF CRA)

APPLICATION FOR CRA FUNDING ASSISTANCE

Name of Principal Owner in Charge	Tel. No.	E-Mail Address
Jon Paul Perez	3055330093	jpperez@relatedgroup.com
Primary Contact for this CRA Request	Tel. No.	E-Mail Address
Tony Del Pozzo	(305) 533-0049	tdelpozzo@relatedgroup.com
Name of Business	Tax I.D. No.	Company Website
Related FATVillage, LLC	37-1833012	https://relatedgroup.com/
Business Address	Tel. No.	Fax No.
2850 Tigertail Ave Suite 800,	(305) 460-9900	
City	State	Zip Code
Miami	FL	331133

Commencement Date to Begin Project: 11/1/2022

Completion Date for Project: 8/30/2024

JOB INFORMATION

Full Time Equivalent (FTE) Jobs to be created: 11

Existing Jobs: _____

Total FTE Jobs: 11

Check Appropriate Description	Project Type	Facility Description
↑Existing Business ☐	↑Expansion ☐	Existing Space 0 sq. ft.
↑New Business ☒	↑Relocation ☐	New Space 196,992 sq. ft.

NAICS Code / Industry Type	Date of Incorporation	State where the business was incorporated
Sector 53 Real Estate and Rental and Leasing	07/20/2016	Florida

TYPE OF BUSINESS

Sole Proprietor: _____

Partnership: _____

Joint Venture: _____

Corporation: _____

Cooperative: _____

Limited Liability Company: X

Non-Profit Org.: _____

Other: _____ _____

Proposed Project Location/City	Proposed Address
Fort Lauderdale	600 N Andrews Avenue, Fort Lauderdale, FL 33311

Property Control Number(s)	Property Owner
4942 34 07 6250	Broward County

Owner Tel. No. (include Area Code)	Is there a lien on the property?
(305) 460-9900	↑ Yes ↑ No No

Bank(s) Where Business Accounts for Projects Are Held

1. City National Bank
2.

Name of Participating Bank/Lender: Chase Bank

Amount	Contact Person	Tel. No. (include Area Code)	Fax No. (include Area Code)
$ 38,900,000	Tammy Haylock-Moore	813-509-1194	

Name of Other Financial Source: Grandbridge Real Estate Capital

Amount	Contact Person	Tel. No. (include Area Code)	Fax No. (include Area Code)
$ 37,470,000	Justin Ginsberg	917.699.9900	

Name of Other Financial Source: Truist Community Capital

Amount	Contact Person	Tel. No. (include Area Code)	Fax No. (include Area Code)
$ 4,457,559	Lauren Kew	678-793-6397	

Name of Other Financial Source: Broward County

Amount	Contact Person	Tel. No. (include Area Code)	Fax No. (include Area Code)
$ 2,500,000	Ralph Stone	(954)-357-5320	

Project Purpose and Economic Impact

The Gallery at FATVillage is located at 600 North Andrews Avenue, Fort Lauderdale, FL 33304. (the "Project"). The Project is a Class A, 12-story tower, approximately 150' high, and will feature 195 residential units with 147,750 of leasable square feet and 2,500 square feet of retail space. The building will be equipped with amenities including a gym, resort-style pool, suntanning deck, gathering room and leasing office. The units will include Energy Star stainless steel appliances, expansive kitchens, balconies at all units, chrome plumbing fixtures, and high-speed internet. The parking garage includes 226 spaces in a 4-level structure. There are 39 units restricted at 50% AMI, 111 units at 120% AMI and 45 units at market rate.

NOTE 1: **If the project receives funds via another City, County, Federal or State program which also requires job creation/retention, the jobs created/retained for those programs must be in addition to the jobs required under this program.**

NOTE 2: **If project includes the purchase of equipment using CRA funds, then there must not be another UCC filing for the equipment.**

Management: Owners, partners, officers, all holders of outstanding stock — 100% of ownership must be shown (*use separate sheet if necessary*).

Name	Complete Address	% Owned	From	To
Please see "Exhibit A" attached				
Name	Complete Address	% Owned	From	To
Name	Complete Address	% Owned	From	To
Name	Complete Address	% Owned	From	To
Name	Complete Address	% Owned	From	To

PROJECT/ACTIVITY COST SUMMARY

1. Please state the overall project cost: $ 66,811,159
2. Please state the overall project costs related to the CRA's assisted activity? $ 66,811,159
3. Please indicate the sources and uses of funds for the project on the following table.

Project Source(s) of Funding	**Amount**	**Rate**	**Term**
Bank Loan (specify) **Please See "Exhibit B" attached**			
City funds			
CRA funds			
Company's current cash assets			
Owner equity (specify)			
Other (specify)			
Other (specify)			
Other (specify)			
Total Sources			
Select the Use(s) of Funds and the Amount Need for Each	**Sources of Funds (Yes or No)**	**Amount**	
Land Acquisition **Please See "Exhibit B" attached**			
Real Property Acquisition			
Utility and road infrastructure improvements			
New construction of commercial and industrial buildings			
Rehabilitation of commercial and industrial buildings			
Purchase and installation of equipment and fixtures			
Other (specify)			
Other (specify)			
Other (specify)			
Total Uses			

NOTE 3: Other "uses" include Architectural/Engineering Fees, Application Fees, Permit Fees Impact Fees

BUSINESS INDEBTEDNESS: Furnish the following information on all outstanding installment debts, code and other liens, notes and mortgages payable that relate to this project. The present balances should agree with the latest balance sheet submitted (*use a separate sheet if necessary*).

To Whom Payable	Original Amount	Original Date	Present Balance	Rate of Interest	Maturity Date	Monthly Payment
Name: Not Applicable	$ NA	NA	$ NA	%	NA	$ NA
Name:	$		$	%		$
Name:	$		$	%		$
Name:	$		$	%		$
Name:	$		$	%		$

Applicable items 1-25 are included in "Exhibit C"

THE FOLLOWING ITEMS MUST BE COMPLETED AND SUBMITTED WITH YOUR APPLICATION

1. A business plan which describes the company mission, market analysis, applicant capacity, economic analysis and project feasibility, a brief history and description of the company (*including the founding of the company*), overview of operations, product information, customer base, method and areas of distribution, primary competitors and suppliers within the County.
2. A list of general and limited partners, officers, directors and shareholders of the company. Please provide a resume for all the principals and key management.
3. Corporate income tax returns for the last three years (*personal returns may also be requested*).
4. Two separate lists that detail the existing jobs on your payroll and the new jobs to be created (*within the list please provide the job title of each position, a brief description of each position, annual salary for existing and new positions and the industry average salary for those positions*).
5. If machinery and equipment are being purchased with CRA funds, provide a list of all the items to be purchased, with quotes on vendor's letterhead. Include a statement from the manufacturer, attesting to the economic life of the equipment.
6. If business is a franchise, include a copy of the franchise agreement;
7. Bank Commitment Letter detailing the conditions of the loan approval.
8. Copy of IRS determination letter as a non-profit organization (*required for all non-profit organizations only*).
9. Signed copy of resolution or minutes from the meeting of the governing body authorizing submission of the application (*required for all non-profit organizations only*).
10. Articles of Incorporation or Division of Corporations information identifying authorized signatories
11. Copy of the Property Deed (*if the applicant is the owner*)
12. Copy of By-Laws (*required for all non-profit organizations only*).
13. Please sign and submit *Statement of Personal History* and *Credit Check Release* (as attached).
14. If project involves construction, please provide a minimum of two (2) detailed cost estimates prepared by Architect/Engineer and/or General Contractor, preliminary plans and specifications, Architectural Illustration and photos of existing conditions.
15. Attach a street map showing the location of the proposed project, Property Folio number and Legal Description.
16. Preliminary Project Schedule.

The following items are also needed, if your funding request is $500,000 or more

(not applicable for Commercial Façade, Streetscape Enhancement and Property and Business Improvement Incentive requests)

17. CPA audited corporate financial statements for the last three years (*Profit and Loss Statement and a Balance Sheet*).
18. If the most recent business return and/or financial statement is more sixty (60) days old, please submit a current Interim Financial Statement.
19. Three year financial pro formas which include operating statements, balance sheets, funding sources, and use details.
20. Ten year revenue and expense projection for the project
21. Copy of sales/purchase agreement when purchasing land or a building (*or an executed lease if applicable*).
22. Provide details regarding any credit issues, bankruptcies and lawsuits by any principal, owning 20% or more of the business.
23. The names of all affiliates and/or subsidiary companies, and their previous three (3) years financial statements and Interim Financial Statements if the financial statements are more than sixty (60) days old.
24. Letter from the Department of Sustainable Development (DSD) approving the proposed project with zoning and land use designations, and Plan Development Review number and comments.
25. Identification and qualifications of project development team (*i.e., attorney, engineer, architect, general contractor, etc.*).

26. Current Broward County Assessed Value, new capital investment dollars and total estimated new assessment when completed and placed into service.
27. Existing Leases, Lease commitments and tenant makeup (*if applicable*).
28. Copy of Environmental Report showing there are no Environmental issues (*if applicable*).
29. Copy of Appraisal Report (*if applicable*).

THE FOLLOWING ITEMS ARE REQUIRED AFTER CRA BOARD APPROVAL AND PRIOR TO EXECUTION OF AN AGREEMENT AND RELEASE OF FUNDS

30. Evidence that all funds are in-place to fully fund the project.
31. A copy of the City approved project plans, contract with General Contractor and permits (Prior to Release of Funds)
32. Scope of work and all project costs
33. Copies of Insurance Certificates (Builders Risk/All Risk Policy, Commercial General Liability, Workers Compensation with the City of Fort Lauderdale and the Fort Lauderdale CRA listed as Additional Insured.

APPLICANTS CERTIFICATION

By my signature, I certify that I have read and understand the application, criteria, loan fees and program requirements. I further certify that all the information I (we) supplied is correct and accurate. All of the owners of the company/organization (*regardless of ownership percentage*) are aware of this loan and are in full agreement with the business securing financing for this project. My (our) signature(s) represent my (our) agreement to comply with City of Fort Lauderdale Community Redevelopment Agency, as it relates to this CRA funding request.

Each Proprietor, General Partner, Limited Partner and Business Owner, owning 20% or more must sign below. For all Non-Profit Organizations, all guarantors must be approved by City of Fort Lauderdale Community Redevelopment Agency

Business Name: Related FATVillage, LLC

By: _____ **Tony Del Pozzo** Vice President 8/25/22
Signature and Title Date

Guarantors: PRHI Investments, LLC

_____ EVP 8/25/22
Signature and Title Date

Signature and Title Date

Signature and Title Date

Signature and Title Date

Signature and Title Date

Northwest-Progresso-Flagler Heights Community Redevelopment Agency

APPLICATION REQUEST SUPPLEMENTAL INFORMATION

CRA Incentive Programs

Please select the incentive(s) you are applying for and insert the amount of funding assistance you are seeking:

☐	COMMERCIAL FAÇADE IMPROVEMENT PROGRAM	$ _____
☐	PROPERTY AND BUSINESS IMPROVEMENT PROGRAM	$ _____
☐	STREETSCAPE ENHANCEMENT PROGRAM	$ _____
■	DEVELOPMENT INCENTIVE PROGRAM	$ 1,500,000
☐	PROPERTY TAX REIMBURSEMENT PROGRAM	$ _____

Please provide a supplement sheet responding to the following numbered questions:

1. Please describe your project. **Please see "Exhibit D" attached for questions 1 - 19**
2. What is the address, folio number and legal description of the property.
3. What is the existing and proposed use of the property? Please note that certain uses are not eligible for CRA assistance. This includes convenience stores, pawn shops, check cashing stores, tattoo parlors, massage parlors, liquor stores and other uses as may be determined by the CRA that are inconsistent with the CRA Community Redevelopment Plan. Please note that there will be restrictive covenants placed on the property for minimum of 5 years restricting use of the property to only those uses for which CRA funding was provided.
4. Are the proposed improvements to the property being made on behalf of a proposed tenant for the property. If so, please provide a copy of the lease agreement.
5. What is the zoning of the property?
6. Are you the property owner? Please provide a copy of the deed of the property. You must be the owner of the property to apply.
7. Is your project new construction or is it renovation?
8. What is the total capital investment of your project and what is your hard construction and soft cost? (While property acquisition cost is not an eligible CRA expense, it may be included in your total capital investment)
9. What is the current Broward County Assessed Value of the property?
10. Is there a mortgage on the property? Please provide OR Book and Page. Please note that CRA funding is in the form of a 0% interest forgivable loan, forgiven after 5 year of project completion secured by a first

mortgage or subordinate mortgage on the property. Projects receiving over $225,000 in CRA assistance will be secured by a forgivable loan forgiven after 7 years to 10 years depending on the level of CRA funding. Other forms of security in lieu of a forgivable mortgage will be considered on a case by case basis.

11. Are there any other liens or pending liens on the property? Please provide OR Book and Page.
12. Are there any code violations on the property? Identify.
13. Is the property listed "For Sale." Please note that properties listed for sale may not apply for CRA program funding.
14. How many new permanent jobs will be created by the project? Please describe the jobs to be created and projected salaries.
15. What is the estimated construction commencement date of the project? Please note that no work is to commence on the project unless a Program Agreement is approved and fully executed between the CRA and the property owner and that work must commence within 90 days of CRA funding approval.
16. What is the estimated completion date of the project? Please note that all approved projects must be completed within a maximum of three (3) years.
17. Please provide proof of your matching funds (i.e. bank statement, line of credit, etc.) and identify other proposed forms of financing for your project.
18. Do you have general liability and fire and casualty insurance on the property? You will be required to demonstrate proof of insurance and may include bonding requirements as required by the City/CRA prior to commencement of work. The cost of insurance may be included as part of your total project cost funded by the program.
19. Have your previously received funding from the CRA? Explain.

If you are applying for funding from the Commercial Façade Improvement Program, Property & Business Improvement Program and/or Streetscape Enhancement Program, please also complete the following:

20. Do you have a detailed scope of work? If so, please include for CRA review and approval.
21. Do you have completed architectural drawings for the scope of work to be performed? Please include along with architectural illustration(s) of the proposed work, material specifications, color selections, etc. Please note that architectural cost may be included as part of your total project cost.
22. Have your project plans been submitted for City Development Review and/or permitting and if so what are the status of the plans and the plan review number? All work must be permitted and approved by the Building Official.
23. Do you have detailed, written contractor cost estimates? If so, please provide.
24. Have you selected a contractor from the attached City/CRA Approved Contractor List? Please note if your contractor is not on the City/CRA approved list, it may be possible to have your contractor become an approved CRA Contractor. He/She will need to complete the attached Contractor Application for consideration.
25. If you are applying for the Facade Program or Property and Business investment Program, and if you are not using a City /CRA Approved Contractor, you must secure <u>two</u> detailed licensed and insured contractor cost estimates and CRA funding is limited to 60% of the lowest cost estimate not to exceed $50,000 which can only be funded on a reimbursement basis, rather than a direct payment to the contractor. In addition, all

projects over $50,000 may be assigned a CRA Construction Review Specialist who will determine the scope of work to be funded and will secure contractor pricing for the project, manage funding request and provide general project oversight.

26. For Streetscape Enhancement Program projects, see additional requirements for projects in excess of $300,000 as required by Florida Statute 255.20.

I Tony Del Pozzo attest that the information is correct to the best of my knowledge. I further understand that the CRA program benefits are contingent upon funding availability and CRA approval and are not to be construed as an entitlement or right of a property owner/applicant. I further understand that I am responsible for providing all documentation required by The CRA.

T Del M

Signature of Property Owner or Business Owner

Tony Del Pozzo, VP

Print Name

List of all Jobs to be Created

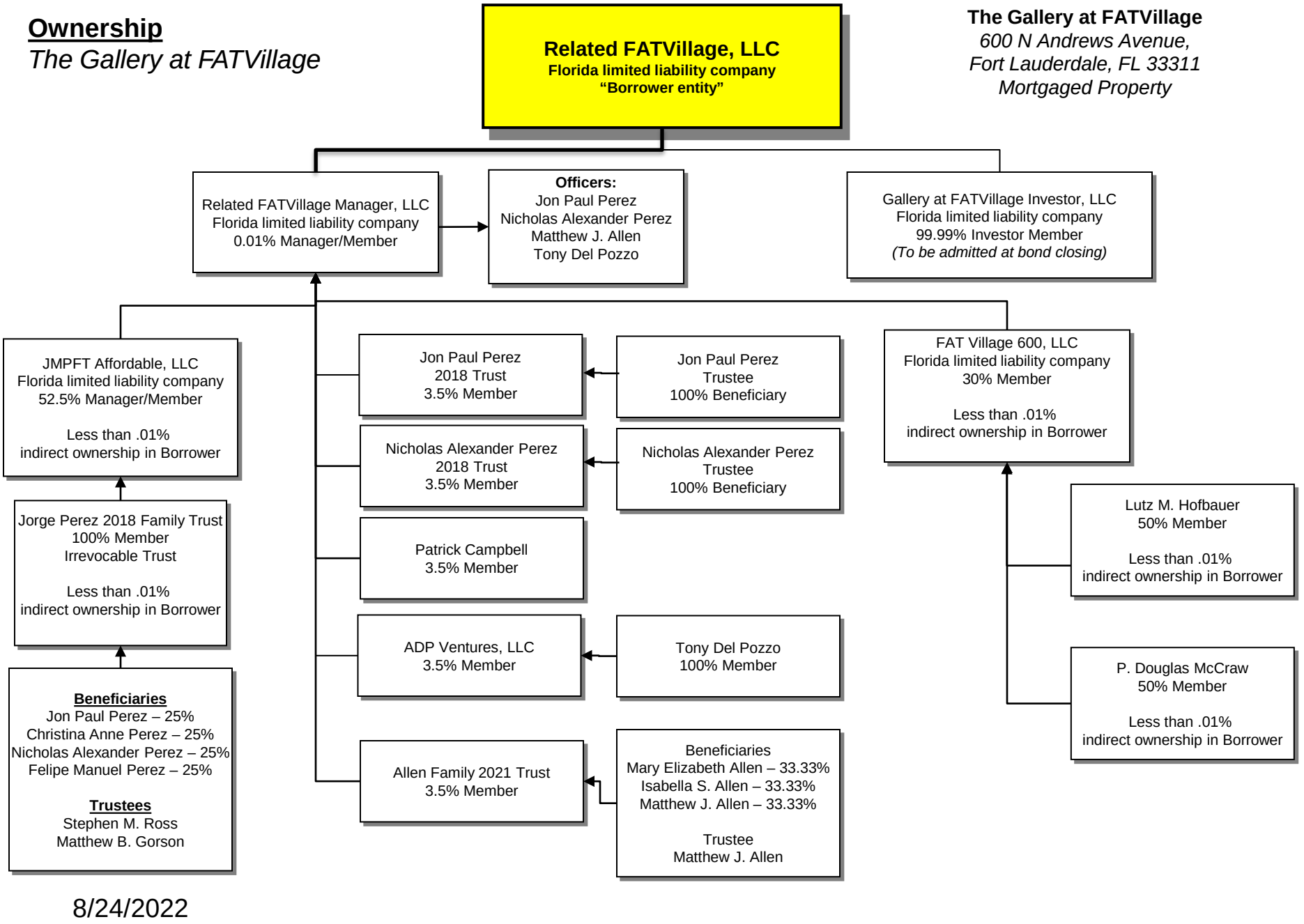
Job Title	#	Brief Job Description	Annual Average Salary	Industry Average Salary	Experience/Education/Skills Required
Property Manager	1	Responsible for the efficient management of the property.	$40,000 - $60,000	$40,000 - $60,000	+4 years of property management experience
Assistant Property Manager	1	Ensuring the efficient operation of the property under the direction of the Property Manager.	$30,000 - $40,000	$30,000 - $40,000	1-2 years of property management or leasing experience
Leasing Agent	2	Assist with leasing units to prospective tenants.	$20,000 - $30,000	$20,000 - $30,000	Entry Level
Maintenance Supervisor	1	Supervises and schedules maintenance activities for building and staff.	$45,000 - $55,000	$45,000 - $55,000	+4 years of property maintenance experience
Maintenance Technician	2	Performs routine and scheduled maintenance across the property	Est. $35,000	$30,000 - $40,000	Entry to Mid Level
Retail Store Manager	1	Overseeing daily operations of a store. Supervise and train employees.	Est. $17-$22 per Hour	Est. $17-$22 per Hour	+2 years of retail experience
Retail Store Associates	5	Cashiers/Sales Associates/ Inventory Associates across 2,500 sq. ft. of retail	Est. $10-$16 per Hour	Est. $10-$16 per Hour	Entry Level
Temporary Construction Jobs	100	~100 estimated construction jobs created over a 22 month period	Various	Various	Jobs created across all levels

***USE ADDITIONAL SHEETS IF NECESSARY**

"Exhibit A"

Ownership
The Gallery at FATVillage

The Gallery at FATVillage
600 N Andrews Avenue,
Fort Lauderdale, FL 33311
Mortgaged Property



8/24/2022

"Exhibit B"

The Gallery at FATVillage
EXECUTIVE SUMMARY

Address	600 N Andrews
Total Units	195
Rentable Sqft	148,398
Avg. Size	761

SOURCES	Construction Source of Funds	Per Unit	Permanent Source of Funds	Per Unit
Tax Credit Equity	2,228,780	11,430	4,457,559	22,859
Perm. First Mortgage:	-	-	37,470,000	192,154
County Loan	2,500,000	12,821	2,500,000	12,821
City of Fort Lauderdale Loan	1,000,000	5,128	1,000,000	5,128
City of Fort Lauderdale CRA DIP Program	1,500,000	7,692	1,500,000	7,692
Construction Loan	38,900,000	199,487	-	-
Deferred costs (post completion)		-	-	-
Deferred Developer Fee	9,832,379	50,422	9,033,600	46,326
Developer Equity	10,850,000	55,641	10,850,000	55,641
TOTAL	**66,811,159**	**342,621**	**66,811,159**	**342,621**

USES			Total	Per Unit	Per Sqft.
Acquisition					
Acquisition Costs			450,000	2,308	
Construction					
Residential Construction			33,263,659	170,583	224.15
Parking			4,900,000	25,128	33.02
GC Fees	14%		5,342,912	27,400	36.00
Hard Cost Contingency	5%		2,175,329	11,156	14.66
Construction Costs Subtotal			45,681,900	234,266	307.83
Soft Costs					
Builder's Risk & GL Insurance			893,584	4,582	
P&P Bonds			326,299	1,673	
Architecture & Engineering			1,130,000	5,795	
Permits & Municipal Fees			1,252,864	6,425	
FF & E			250,000	1,282	
Other Development Soft Costs			1,201,227	6,160	
Legal Fees			717,500	3,679	
Financing Costs - Issuance & Origination			1,331,247	6,827	
Equity Syndication Costs			203,611	1,044	
Replacement Reserve:			-	-	
Insurance escrow			148,668	762	
Operating Deficit Reserve			437,862	2,245	
Tax Escrow:			148,624	762	
Construction interest reserve			2,248,200	11,529	
Working Capital			250,000	1,282	
Soft Cost Contingency	5%		252,699	1,296	
Soft Costs Subtotal			10,792,385	55,346	
TOTAL COSTS before Developer Fee			**56,924,284**	**291,919**	
Developer Fee			9,886,875	50,702	
TOTAL COSTS			**66,811,159**	**342,621**	**450**

"Exhibit D"

Please provide a supplement sheet responding to the following numbered questions:

1. Please describe your project.
   The Gallery at FATVillage is located at 600 North Andrews Avenue, Fort Lauderdale, FL 33304. (the "Project"). The Project is a Class A, 12-story tower, approximately 150' high, and will feature 195 residential units with 147,750 of leasable square feet and 2,500 square feet of retail space. The building will be equipped with amenities including a gym, resort-style pool, suntanning deck, gathering room and leasing office. The units will include Energy Star stainless steel appliances, expansive kitchens, balconies at all units, chrome plumbing fixtures, and high-speed internet. The parking garage includes 226 spaces in a 4-level structure. There are 39 units restricted at 50% AMI, 111 units at 120% AMI and 45 units at market rate.
2. What is the address, folio number and legal description of the property.
   Address: 600 N Andrews Avenue, Fort Lauderdale, FL 33311
   Folio Number: 4942 34 07 6250
   Legal Description: Lots 17 through 30, Block 319, PROGRESSO, according to the plat thereof, as recorded in Plat Book 2, Page 18 of the Public Records of Miami-Dade County, Florida, said lands being in Broward County, Florida; and Lots 31 and 32, Block 319, SUPPLEMENTAL PLAT OF BLK-319 TOWN OF PROGRESSO, according to the plat thereof, as recorded in Plat Book 1, Page 125 of the Public Records of Miami-Dade County, Florida, said lands being in Broward County, Florida.
3. What is the existing and proposed use of the property? Please note that certain uses are not eligible for CRA assistance. This includes convenience stores, pawn shops, check cashing stores, tattoo parlors, massage parlors, liquor stores and other uses as may be determined by the CRA that are inconsistent with the CRA Community Redevelopment Plan. Please note that there will be restrictive covenants placed on the property for minimum of 5 years restricting use of the property to only those uses for which CRA funding was provided.
   The existing use of the property is vacant land which is proposed to be developed with 195 residential units. Of the 195 units, 39 will be leased at 50% AMI; 111 units will be leased at 120% AMI; and the remaining 45 units will be leased at market rate.
4. Are the proposed improvements to the property being made on behalf of a proposed tenant for the property. If so, please provide a copy of the lease agreement.
   The Developer entered into a Ground Lease Agreement with amendments with Broward County. A copy of the lease agreement is attached. The lease will be amended again at closing.
5. What is the zoning of the property?
   The property is zoned RAC-UV, Downtown Regional Activity Center-Urban Village District per The Planning & Zoning Resource Company Site Number 158212-1, dated 06/02/2022.
6. Are you the property owner? Please provide a copy of the deed of the property. You must be the owner of the property to apply.
   The property owner of the site is Broward County.
7. Is your project new construction or is it renovation?
   The Gallery at FAT Village (the "Project") is new construction.
8. What is the total capital investment of your project and what is your hard construction and soft cost? (While property acquisition cost is not an eligible CRA expense, it may be included in your total capital investment)
   Total Costs: $66,811,159
   Hard Costs: $45,681,900
   Soft Costs: $10,792,385
9. What is the current Broward County Assessed Value of the property?
   The Broward County Assessed Value of the property is $1,808,340.

10. Is there a mortgage on the property? Please provide OR Book and Page. Please note that CRA funding is in the form of a 0% interest forgivable loan, forgiven after 5 year of project completion secured by a first mortgage or subordinate mortgage on the property. Projects receiving over $225,000 in CRA assistance will be secured by a forgivable loan forgiven after 7 years to 10 years depending on the level of CRA funding. Other forms of security in lieu of a forgivable mortgage will be considered on a case by case basis.

    There is currently no mortgage on the property.

11. Are there any other liens or pending liens on the property? Please provide OR Book and Page.

    There are no liens or pending liens on the property.

12. Are there any code violations on the property? Identify.

    There are no code violations on the property.

13. Is the property listed "For Sale." Please note that properties listed for sale may not apply for CRA program funding

    The property is not listed for sale.

14. How many new permanent jobs will be created by the project? Please describe the jobs to be created and projected salaries.

    There will be approximately 11 permanent jobs. Please refer to the table attached for a breakdown of jobs to be created.

15. What is the estimated construction commencement date of the project? Please note that no work is to commence on the project unless a Program Agreement is approved and fully executed between the CRA and the property owner and that work must commence within 90 days of CRA funding approval.

    Estimated start date is 11/1/2022.

16. What is the estimated completion date of the project? Please note that all approved projects must be completed within a maximum of three (3) years.

    Estimated completion date is 8/30/2024.

17. Please provide proof of your matching funds (i.e. bank statement, line of credit, etc.) and identify other proposed forms of financing for your project.

    The proposed forms of financing are as follows:

Construction Loan:	$38,900,000
Permanent First Mortgage:	$37,470,000
Tax Credit Equity:	$4,457,559
Broward County:	$2,500,000
City of Fort Lauderdale:	$2,500,000
Developer Equity:	$10,850,000
Deferred Developer Fee:	$9,033,600

    Term sheets for equity and debt amounts are attached.

18. Do you have general liability and fire and casualty insurance on the property? You will be required to demonstrate proof of insurance and may include bonding requirements as required by the City/CRA prior to commencement of work. The cost of insurance may be included as part of your total project cost funded by the program.

    The property will have general lability and fire and casualty insurance which will be provided prior to commencement of work.

19. Have your previously received funding from the CRA? Explain

    No funding has been previously received from the CRA.

EXHIBIT C

The Gallery at FAT Village



The Gallery at FAT Village



Section 1

Business Plan

BUSINESS PLAN

Project Narrative

The Gallery at FATVillage ("Project") is located in Fort Lauderdale, Florida within the Flagler Village neighborhood. The area is described as the Arts District or the Wynwood of Fort Lauderdale. Its proximity to downtown makes it attractive to professionals. The term FATVillage is derived from the district where the project is located and was created to rally philanthropic support around sustaining an artist community. This art district is home to several shops, galleries, and restaurants, and is the catalyst for the Fort Lauderdale arts movement, including the monthly ArtWalk. Related FATVillage, LLC (the "Owner") is an affiliate of The Related Group, one of the preeminent multifamily developers in the U.S.

The venture also includes a non-profit partner that is also an affiliate of the founders of the FATVillage Arts District. In 1999, the founders of FATVillage, Doug McCraw and Lutz Hofbauer, began purchasing property in what is known today as FATVillage. Over the last 22 years, Doug and Lutz have worked with local artist along with community organizations such as ArtServe, Girls' Club and the Museum of Art Fort Lauderdale to make FATVillage what it is today. Founders Doug McCraw and Lutz Hofbauer created the FATVillage Arts District to rally philanthropic support around sustaining an artist community.

The demand for affordable housing is at unprecedented levels in South Florida. Affordable housing is the foundation on which Related stands. Committed to the belief that everyone deserves to have housing they are proud to call home, Related has built, rehabilitated and managed more than 10,000 affordable housing units to date. The Gallery at FATVillage will add much needed affordable and workforce housing units to the core of Fort Lauderdale.

The Gallery at FATVillage is located at 600 North Andrews Avenue, Fort Lauderdale, FL 33304. (the "Project"). The Project is a Class A, 12-story tower, approximately 150' high, and will feature 195 luxury residential units with approximately 147,750 leasable square feet and 2,500 square feet of retail space. The building will be equipped with amenities including a gym, resort-style pool, suntanning deck, gathering room and leasing office. The units will include Energy Star stainless steel appliances, expansive kitchens, balconies at all units, chrome plumbing fixtures, and high-speed internet. The parking garage includes 226 spaces in a 4-level structure. The site is approximately 1.178 acres (51,000 sf) on the corner of North Andrews Avenue and N.E. 6th Street. The site has been vacant since 2009 when the previous structure was demolished. The Project is expected to break ground in 4th quarter of 2022 and take approximately 22 months to complete.

UNIT MIX AND AFFORDABILITY

There will be a total of 195 luxury apartment rental units. There will be 39 units restricted at 50% AMI, 111 units at 120% AMI and 45 market rate units.

Unit Type	Income Level Served	Average Unit Size	Number of Units	Base Pro Forma Rent	Rent PSF
0 BR/1 Ba	50%	494 SF	7	743	1.50
0 BR/1 Ba	120%	494 SF	26	1,904	3.85
0 BR/1 Ba	Market	494 SF	3	2,000	4.05
1 BR/1 Ba	50%	682 SF	21	784	1.15
1 BR/1 Ba	120%	682 SF	60	2,040	2.99
1 BR/1 Ba	Market	682 SF	22	2,600	3.81
2 BR/2 Ba	50%	1,078 SF	11	921	0.85
2 BR/2 Ba	120%	1,078 SF	25	2,449	2.27
2 BR/2 Ba	Market	1,078 SF	20	3,400	3.15
			195		2.67



DETAILED UNIT BREAKDOWN BY FLOOR

UNIT BREAKDOWN

UNIT TYPE	S.F.	1st	2nd–4th	5th	6th	7th–12th	TOTAL UNITS	NET SALEABLE
UNIT PS1 (STUDIO)	485	–	2x3L=6	2	2	–	10	4,850
UNIT PS2 (STUDIO)	570	1	1x3L=3	1	1	–	6	3,420
UNIT PS3 (STUDIO)	600	–	1x3L=3	1	1	–	5	3,000
UNIT S1 (STUDIO)	415	–	–	–	1	1x6L=6	7	2,905
UNIT S2 (STUDIO)	485	–	–	–	1	1x6L=6	7	3,395
UNIT PA1 (1BD/1BA)	715	–	4x3L=12	4	4	–	20	14,300
UNIT PA2 (1BD/1BA)	720	1	1x3L=3	1	1	–	6	4,320
UNIT PA3 (1BD/1BA)	790	1	3x3L=9	3	3	–	16	12,640
UNIT A1 (1BD/1BA)	620	–	–	4	5	5x6L=30	39	24,180
UNIT A2 (1BD/1BA+Den)	645	–	–	–	–	4x6L=24	24	15,480
UNIT PB1 (2BD/2BA)	1120	–	1x3L=3	1	1	–	5	5,600
UNIT PB2 (2BD/2BA)	1295	–	1x3L=3	1	1	–	5	6,475
UNIT B1 (2BD/2BA)	1035	–	–	–	–	2x6L=12	12	12,420
UNIT B2 (2BD/2BA)	1035	–	–	1	1	1x6L=6	8	8,280
UNIT B3 (2BD/2BA)	1045	–	–	–	1	1x6L=6	7	7,315
UNIT B4 (2BD/2BA)	1045	–	–	–	–	1x6L=6	6	6,270
UNIT B5 (2BD/2BA)	1060	–	–	–	–	1x6L=6	6	6,360
UNIT B6 (2BD/2BA)	1090	–	–	–	–	1x6L=6	6	6,540
TOTAL		3	42	19	23	108	195	147,750

758.2 S.F./UNIT

TENANT STORAGE:
LEVEL 2–4 3Lvls X 1750 = 5250 S.F.

TOTAL TENANT STORAGE	5,250
TOTAL NET RENTABLE	153,000

FINANCIAL SUMMARY

The total Project costs will be approximately $66.8 Million. The Project will be financed with tax-exempt bonds issued by the HFA of Broward County and 4% as-of-right LIHTC allocated through Florida Housing Finance Corporation. The construction period financing will include a conventional construction loan from JP Morgan Chase Bank, tax-exempt bonds, LIHTC equity from Truist Bank, subordinate financing, deferral of developer fees and developer equity. The permanent financing will consist of a forward commitment from Grandbridge Real Estate Capital through the Freddie Mac Tax-Exempt Loan (TEL) program, LIHTC equity, subordinate financing, deferral of developer fees and developer equity.

The Owner entered a 75-year ground lease with Broward County in December of 2017. The lease is contingent on obtaining financing for the project and will have an affordability covenant that restricts a portion of the units.

The financial analysis of the Project is provided on the following pages and include:

- Sources & Uses
- Development Budget
- Base Year Rent Schedule with Income and Expense Statement
- Operating Pro Forma

The Gallery at FATVillage

EXECUTIVE SUMMARY

Address	600 N Andrews
Total Units	195
Rentable Sqft	148,398
Avg. Size	761

SOURCES	Construction Source of Funds	Per Unit	Permanent Source of Funds	Per Unit
Tax Credit Equity	2,228,780	11,430	4,457,559	22,859
Perm. First Mortgage:	-	-	37,470,000	192,154
County Loan	2,500,000	12,821	2,500,000	12,821
City of Fort Lauderdale Loan	1,000,000	5,128	1,000,000	5,128
City of Fort Lauderdale CRA DIP Program	1,500,000	7,692	1,500,000	7,692
Construction Loan	38,900,000	199,487	-	-
Deferred costs (post completion)		-	-	-
Deferred Developer Fee	9,832,379	50,422	9,033,600	46,326
Developer Equity	10,850,000	55,641	10,850,000	55,641
TOTAL	**66,811,159**	**342,621**	**66,811,159**	**342,621**

USES		Total	Per Unit	Per Sqft.
Acquisition				
Acquisition Costs		450,000	2,308	
Construction				
Residential Construction		33,263,659	170,583	224.15
Parking		4,900,000	25,128	33.02
GC Fees	14%	5,342,912	27,400	36.00
Hard Cost Contingency	5%	2,175,329	11,156	14.66
Construction Costs Subtotal		45,681,900	234,266	307.83
Soft Costs				
Builder's Risk & GL Insurance		893,584	4,582	
P&P Bonds		326,299	1,673	
Architecture & Engineering		1,130,000	5,795	
Permits & Municipal Fees		1,252,864	6,425	
FF & E		250,000	1,282	
Other Development Soft Costs		1,201,227	6,160	
Legal Fees		717,500	3,679	
Financing Costs - Issuance & Origination		1,331,247	6,827	
Equity Syndication Costs		203,611	1,044	
Replacement Reserve:		-	-	
Insurance escrow		148,668	762	
Operating Deficit Reserve		437,862	2,245	
Tax Escrow:		148,624	762	
Construction interest reserve		2,248,200	11,529	
Working Capital		250,000	1,282	
Soft Cost Contingency	5%	252,699	1,296	
Soft Costs Subtotal		10,792,385	55,346	
TOTAL COSTS before Developer Fee		**56,924,284**	**291,919**	
Developer Fee		9,886,875	50,702	
TOTAL COSTS		**66,811,159**	**342,621**	**450**

DEVELOPMENT BUDGET - The Gallery at FATVillage

	Per Unit	Per SF	DEVELOPMENT BUDGET	ELIGIBLE BASIS			CHECK TOTAL
				Acquisition	Construction	Ineligible	
Acquisition Costs							
Capitalized Ground Lease Payment			300,000			300,000	300,000
Ground Lease Payments - predevelopment			150,000			150,000	150,000
Subtotal:			**450,000**				
Construction Costs							
Residential Construction	170,583	224	33,263,659		33,263,659		33,263,659
196 Parking Spaces	25,000		4,900,000		2,450,000	2,450,000	4,900,000
Subtotal:	195,711	257	**38,163,659**				
Overhead	2.00%		763,273		763,273		763,273
General Requirements:	6.00%		2,289,820		2,289,820		2,289,820
Profit:	6.00%		2,289,820		2,289,820		2,289,820
Subtotal GC Contract	223,111	293	**43,506,571**				
Hard Cost Contingency:	5%	15	2,175,329		2,175,329	-	2,175,329
Other		0	-		-		0
Total Construction Costs	234,266	308	**45,681,900**				
Project Soft Costs							
Accountant Cost Cert:			50,000		50,000		50,000
Appraisal:			15,000		15,000		15,000
Market Study:			15,000		15,000		15,000
Environmental Studies:			20,000		20,000		20,000
Physical Needs Assessment/PCR:			15,000		15,000		15,000
Architect - Design:			807,500		807,500		807,500
Architect - Supervision:			142,500		142,500		142,500
Survey:			35,000		35,000		35,000
Title Costs:	0.75%		286,227		286,227		286,227
Engineering	-		100,000		100,000	-	100,000
Green Building			50,000		50,000		50,000
Lender Inspection Fees:			45,000		45,000		45,000
Marketing:			250,000		250,000		250,000
Builders Risk Insurance			349,752		349,752		349,752
Liability Insurance	1.25%		543,832		543,832		543,832
P&P Bonds	0.75%		326,299		326,299		326,299
Permits	1.75%		667,864		667,864		667,864
Utility Connection Fees	2,000		390,000		390,000		390,000
FF & E			250,000		250,000		250,000
Impact Fees	3,000		585,000		585,000		585,000
GC Liability Insurance			80,000		80,000		80,000
Credit Underwriter - HFA & FHFC			30,000		30,000		30,000
Real Estate Taxes During Construction			-		-		0
Subtotal:	25,918		**5,053,975**				
Developer Legal Costs							
Acquisition Counsel:			100,000			100,000	100,000
Debt Counsel:			175,000		87,500	87,500	175,000
Land Use Counsel:			100,000			100,000	100,000
Local Counsel:						-	0
Tax Counsel:			-			-	0
Other:			30,000			30,000	30,000
Other: Tax Credit Structuring			-			-	0
Subtotal:	2,077		**405,000**				
Financing Costs							
Documentary Stamps/Recording Fees			38,735		19,368	19,368	38,735
Lender Application Fees:	0		37,470			37,470	37,470
Lender misc. costs	0.00%		11,500		-	11,500	11,500
Lender Origination Fees	0.75%		281,025		281,025	-	281,025
Issuer Origination Fees	0.50%		187,350			187,350	187,350
Freddie stand-by			281,025			281,025	281,025
Construction Loan Origination Fees:	0.75%		291,750			291,750	291,750
Issuer Application Fees:			500			500	500
Bonds - Annual Admin fee	0.18%		134,892			134,892	134,892
0	0.50%		-			-	0
Bonds Placement			30,000			30,000	30,000
Inducement and public hearing			7,000			7,000	7,000

DEVELOPMENT BUDGET - The Gallery at FATVillage

	Per Unit	Per SF	DEVELOPMENT BUDGET	ELIGIBLE BASIS		CHECK TOTAL
Financial advisor			30,000		30,000	30,000
Subtotal:	6,827		**1,331,247**			
Financing Legal Costs						
Bond Counsel:			65,000	32,500	32,500	65,000
Lender Counsel:			72,500	36,250	36,250	72,500
Construction Lender Counsel:			60,000	30,000	30,000	60,000
Trustee Counsel:			10,000	5,000	5,000	10,000
Bond Issuer Counsel:			15,000	7,500	7,500	15,000
Other Legal:			30,000	15,000	15,000	30,000
Equity Counsel			60,000	30,000	30,000	60,000
Disclosure Counsel:			-	-	-	0
Subtotal:	1,603		**312,500**			
Equity Syndication Costs						
Up-Front LIHTC Admin Fees:	9%		43,611		43,611	43,611
LIHTC Application Fees:			3,000		3,000	3,000
Syndicator Due Diligence			50,000		50,000	50,000
Capitalized Monitoring Fees:			107,000		107,000	107,000
Subtotal:			**203,611**			
Reserves and Escrows						
Replacement Reserve:			-		-	0
Insurance escrow	6		148,668		148,668	148,668
Operating Deficit Reserve	3		437,862		437,862	437,862
Tax Escrow:	3		148,624		148,624	148,624
Construction interest reserve	5.00%		2,248,200	1,686,150	562,050	2,248,200
Working Capital			250,000		250,000	250,000
Subtotal:			**3,233,353**			
Soft Cost Contingency	5%		**252,699**	252,699	-	**252,699**
Developer Fee			**9,886,875**	- 9,886,875	-	**9,886,875**
Total Development Budget:	342,621	450	**66,811,159**	**-** **60,655,741**	**6,155,418**	**66,811,159**

LIHTC EQUITY CALCULATION			Totals	50% TEST
Basis Boost:	~~0~~	0	0	TE Bonds:
Total Eligible Basis:	0	60,655,741	60,655,741	37,470,000
Applicable Fraction:	20%	20%		
Total Qualified Basis:	0	12,114,145	12,114,145	Depreciable:
LIHTC Value Factor:	4.00%	4.00%		60,805,741
Annual LIHTC Allocation:	0	484,566	**484,566**	
LP Investor Interest:	99.99%	99.99%		Percent:
LIHTC Price per $1:	$0.92	$0.92		62%
Calculated LIHTC Equity Raise:	0	4,457,559	**4,457,559**	**PASS**
Actual LIHTC Equity Raise:			**4,457,559**	

SCHEDULE OF FORECASTED BASE-YEAR REVENUES AND EXPENSES

Project: **The Gallery at FATVillage**
Project County: Ft. Lauderdale

RENT CALCULATIONS

Unit Type	Income Level Served	Unit Size in SF	Number of Units	Gross Rent Based on AMI	Utility Allow	Net Rent Based on AMI	Current Mkt. Rent	Base Pro Forma Rent	Rent PSF	Monthly Pro Forma Rent	Total Sqft
0/1 BR	**50%**	494 SF	7	793	50	743	2,000	743	1.50	5,201	3,458
0/1 BR	**120%**	494 SF	26	1,904	-	1,904	2,000	1,904	3.85	49,504	12,844
0/1 BR	**Mkt**	494 SF	3	-	-	-	2,000	2,000	4.05	6,000	1,482
1 BR/1 Ba	**50%**	682 SF	21	850	66	784	2,600	784	1.15	16,464	14,322
1 BR/1 Ba	**120%**	682 SF	60	2,040	-	2,040	2,600	2,040	2.99	122,400	40,920
1 BR/1 Ba	**Mkt**	682 SF	22	-	-	-	2,600	2,600	3.81	57,200	15,004
2 BR/2 Ba	**50%**	1,078 SF	11	1,020	99	921	3,400	921	0.85	10,131	11,858
2 BR/2 Ba	**120%**	1,078 SF	25	2,449	-	2,449	3,400	2,449	2.27	61,225	26,950
2 BR/2 Ba	**Mkt**	1,078 SF	20	-	-	-	3,400	3,400	3.15	68,000	21,560
			195			264,925			2.67	396,125	148,398

ANNUAL OPERATING			**UNTRENDED Annual**	**Annual Per Unit**
Gross Rent - Affordable			$ 381,552	1,957
Gross Rent - Workforce			$ 4,371,948	22,420
Retail Income	2,500 sqft @ $20		50,000	256
Parking Income	98 spaces @ $100/month		117,600	603
Other Income			87,750	450
Gross Potential Income			**5,008,850**	**25,686**
Vacancy - Affordable		5%	19,078	98
Vacancy - Workforce		5%	218,597	1,121
Vacancy - Retail		10%	5,000	26
EFFECTIVE GROSS INCOME (EGI)			**4,766,175**	**24,442**
General & Administrative			48,750	250
Payroll			273,000	1,400
Utilities			78,000	400
Marketing			97,500	500
Maintenance & repairs			68,250	350
Service contracts			97,500	500
Management Fee		3.0%	142,985	733
Professional Expenses			19,500	100
Subtotal - Controllable			825,485	4,233
Real Estate Taxes			594,495	3,049
Property and Liability Ins.			297,335	1,525
Subtotal - Taxes & Insurance			891,830	4,573
Total Annual Operating Expenses & Reserves			**1,717,315**	**8,807**
Additional Ground Lease Payment			-	-
NET OPERATING INCOME			**3,048,860**	**15,635**
Replacement Reserve Deposits			58,500	300
Ground Lease Payment			100,000	513
Issuer Fees			93,675	480
Debt Service			2,399,929	12,307
BEFORE TAX CASH FLOW			**$ 648,931**	3,328

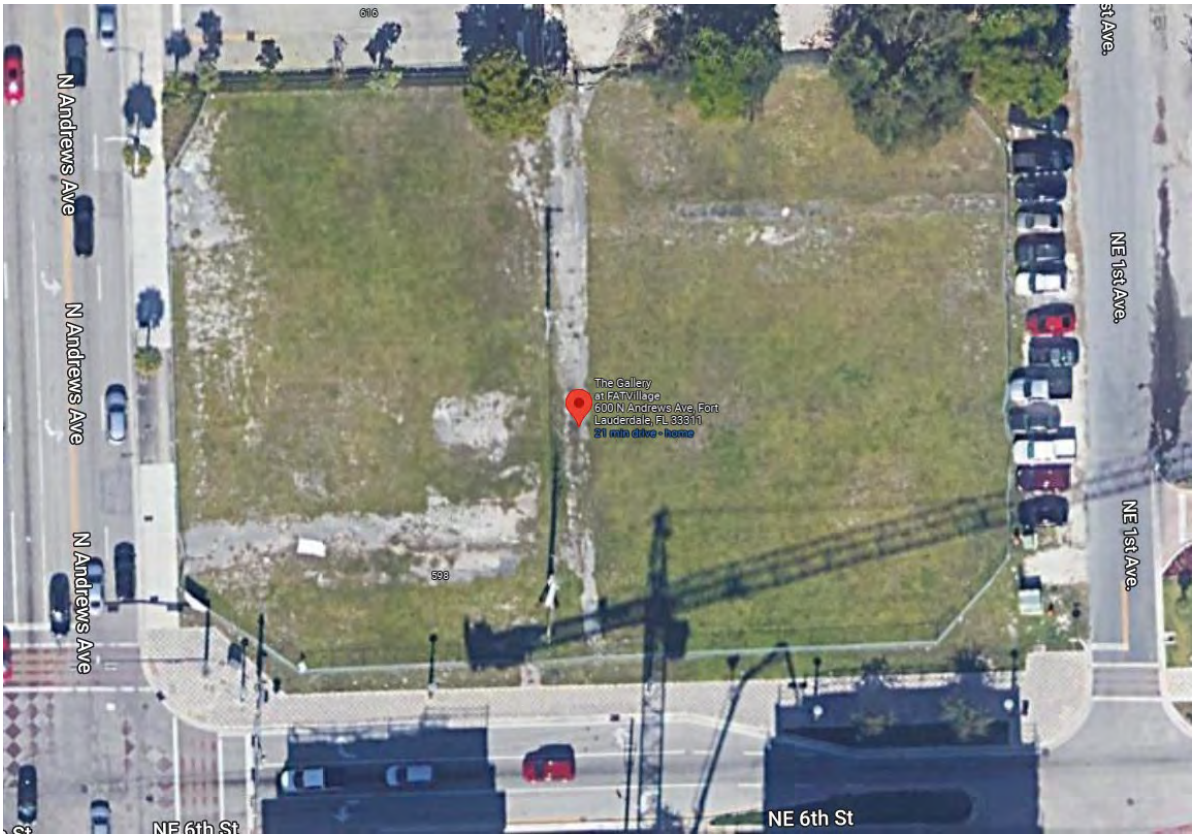
PERM LOAN SIZING - DSC Ratio	
Amortization	420
Rate	5.45%
DSCR	1.20
Max Debt Service	2,540,716
Max Loan Amount	$37,688,192
Loan Amount	$37,690,000

5.21%

OPERATING PROFORMA - The Gallery at FATVillage

	Growth	Base Year PF	Construction Year 1	Construction Year 2	Lease Up Year 3	Stabilized Year 4	Stabilized Year 5	Stabilized Year 6	Stabilized Year 7	Stabilized Year 8	Stabilized Year 9	Stabilized Year 10	Stabilized Year 11	Stabilized Year 12	Stabilized Year 13	Stabilized Year 14	Stabilized Year 15	Stabilized Year 16	Stabilized Year 17	Stabilized Year 18
Revenue																				
Rental Income																				
Gross Rent - Affordable	3.0%	381,552				416,932	429,440	442,323	455,593	469,261	483,339	497,839	512,774	528,157	544,002	560,322	577,132	594,446	612,279	630,647
Gross Rent - Workforce	3.0%	4,371,948				4,777,346	4,920,666	5,068,286	5,220,335	5,376,945	5,538,253	5,704,401	5,875,533	6,051,799	6,233,352	6,420,353	6,612,964	6,811,353	7,015,693	7,226,164
Retail Income	3.0%	50,000				54,636	56,275	57,964	59,703	61,494	63,339	65,239	67,196	69,212	71,288	73,427	75,629	77,898	80,235	82,642
Total Rent Revenue		4,803,500				5,248,914	5,406,382	5,568,573	5,735,630	5,907,699	6,084,930	6,267,478	6,455,502	6,649,167	6,848,642	7,054,102	7,265,725	7,483,696	7,708,207	7,939,454
Rent Loss																				
Vacancy - Affordable	3.0%	19,078				12,508	12,883	13,270	13,668	14,078	14,500	14,935	15,383	15,845	16,320	16,810	17,314	17,833	18,368	18,919
Vacancy - Workforce	5.0%	218,597				238,867	246,033	253,414	261,017	268,847	276,913	285,220	293,777	302,590	311,668	321,018	330,648	340,568	350,785	361,308
Vacancy Retail	10.0%	5,000				5,464	5,628	5,796	5,970	6,149	6,334	6,524	6,720	6,921	7,129	7,343	7,563	7,790	8,024	8,264
Total Rent Loss		242,675				256,839	264,544	272,480	280,655	289,074	297,747	306,679	315,879	325,356	335,116	345,170	355,525	366,191	377,177	388,492
Other Revenue																				
Parking	3.0%	117,600				128,505	132,360	136,331	140,421	144,633	148,972	153,441	158,045	162,786	167,669	172,700	177,881	183,217	188,713	194,375
Miscellaneous Revenue	3.0%	87,750				95,887	98,763	101,726	104,778	107,921	111,159	114,494	117,929	121,467	125,111	128,864	132,730	136,712	140,813	145,037
Total Other Revenue		205,350				224,391	231,123	238,057	245,199	252,555	260,131	267,935	275,973	284,252	292,780	301,563	310,610	319,929	329,526	339,412
Effective Gross Income		4,766,175				5,216,467	5,372,961	5,534,150	5,700,174	5,871,179	6,047,315	6,228,734	6,415,596	6,608,064	6,806,306	7,010,495	7,220,810	7,437,434	7,660,557	7,890,374
Expenses																				
General & Administrative	3.0%	48,750				53,270	54,869	56,515	58,210	59,956	61,755	63,608	65,516	67,481	69,506	71,591	73,739	75,951	78,229	80,576
Payroll	3.0%	273,000				298,314	307,264	316,482	325,976	335,756	345,828	356,203	366,889	377,896	389,233	400,910	412,937	425,325	438,085	451,227
Utilities	3.0%	78,000				85,233	87,790	90,423	93,136	95,930	98,808	101,772	104,825	107,970	111,209	114,546	117,982	121,521	125,167	128,922
Marketing	3.0%	97,500				106,541	109,737	113,029	116,420	119,913	123,510	127,215	131,032	134,963	139,012	143,182	147,477	151,902	156,459	161,153
Maintenance & repairs	3.0%	68,250				74,579	76,816	79,120	81,494	83,939	86,457	89,051	91,722	94,474	97,308	100,227	103,234	106,331	109,521	112,807
Service contracts	3.0%	97,500				106,541	109,737	113,029	116,420	119,913	123,510	127,215	131,032	134,963	139,012	143,182	147,477	151,902	156,459	161,153
Management Fee	3.0%	142,985				156,244	160,931	165,759	170,732	175,854	181,129	186,563	192,160	197,925	203,863	209,979	216,278	222,766	229,449	236,333
Professional Expenses	3.0%	19,500				21,308	21,947	22,606	23,284	23,983	24,702	25,443	26,206	26,993	27,802	28,636	29,495	30,380	31,292	32,231
Real Estate Taxes	3.0%	594,495				649,621	669,109	689,183	709,858	731,154	753,089	775,681	798,952	822,920	847,608	873,036	899,227	926,204	953,990	982,610
Insurance	3.0%	297,335				324,906	334,653	344,693	355,034	365,685	376,655	387,955	399,593	411,581	423,929	436,646	449,746	463,238	477,135	491,449
Total Cost of Operations		1,717,315				1,876,557	1,932,853	1,990,839	2,050,564	2,112,081	2,175,444	2,240,707	2,307,928	2,377,166	2,448,481	2,521,935	2,597,593	2,675,521	2,755,787	2,838,461
Replacement Reserve Deposits	3.0%	58,500				58,500	60,255	62,063	63,925	65,842	67,818	69,852	71,948	74,106	76,329	78,619	80,978	83,407	85,909	88,486
Ground Lease Payment	3.0%	100,000				100,000	103,000	106,090	109,273	112,551	115,927	119,405	122,987	126,677	130,477	134,392	138,423	142,576	146,853	151,259
Issuer Fees		93,675				93,675	93,675	93,675	93,675	93,675	93,675	93,675	93,675	93,675	93,675	93,675	93,675	93,675	93,675	93,675
Net Operating Income		**2,796,685**				**3,087,735**	**3,183,177**	**3,281,483**	**3,382,738**	**3,487,030**	**3,594,451**	**3,705,095**	**3,819,058**	**3,936,440**	**4,057,343**	**4,181,874**	**4,310,140**	**4,442,255**	**4,578,333**	**4,718,493**
Debt Service - Hard																				
Perm. First Mortgage	Rate																			
Interest Payments	5.45%					2,033,040	2,012,538	1,990,890	1,968,032	1,943,896	1,918,412	1,891,504	1,863,092	1,833,092	1,801,416	1,767,970	1,732,655	1,695,366	1,655,994	1,614,421
Principal Payments						366,888	387,391	409,039	431,897	456,033	481,517	508,425	536,837	566,836	598,512	631,959	667,274	704,563	743,935	785,508
Total						2,399,929	2,399,929	2,399,929	2,399,929	2,399,929	2,399,929	2,399,929	2,399,929	2,399,929	2,399,929	2,399,929	2,399,929	2,399,929	2,399,929	2,399,929
First Mortgage Debt Service						**2,399,929**	**2,399,929**	**2,399,929**	**2,399,929**	**2,399,929**	**2,399,929**	**2,399,929**	**2,399,929**	**2,399,929**	**2,399,929**	**2,399,929**	**2,399,929**	**2,399,929**	**2,399,929**	**2,399,929**
DSCR						*1.29*	*1.33*	*1.37*	*1.41*	*1.45*	*1.50*	*1.54*	*1.59*	*1.64*	*1.69*	*1.74*	*1.80*	*1.85*	*1.91*	*1.97*
County/City Loan																				
Interest Payments	0.00%					-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total						-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Debt Service						**2,399,929**	**2,399,929**	**2,399,929**	**2,399,929**	**2,399,929**	**2,399,929**	**2,399,929**	**2,399,929**	**2,399,929**	**2,399,929**	**2,399,929**	**2,399,929**	**2,399,929**	**2,399,929**	**2,399,929**
Before Tax Cash Flow						**687,806**	**783,248**	**881,554**	**982,809**	**1,087,101**	**1,194,522**	**1,305,166**	**1,419,129**	**1,536,511**	**1,657,415**	**1,781,945**	**1,910,212**	**2,042,326**	**2,178,404**	**2,318,564**
Lease Payments to Broward County																				
Cash Flow Participation	25%					-	-	-	-	-	-	-	-	-	283,876	311,095	339,130	368,005	397,748	428,382
(The base payment nets against the 25%)																				
Total Lease Payments	96,747,678					-	-	-	-	-	-	-	-	-	283,876	311,095	339,130	368,005	397,748	428,382
Cash Flow to Related FATVillage	75%					687,806	783,248	881,554	982,809	1,087,101	1,194,522	1,305,166	1,419,129	1,536,511	1,373,538	1,470,850	1,571,082	1,674,321	1,780,656	1,890,182
Cash Flow before Deferred Developer Fee						687,806	783,248	881,554	982,809	1,087,101	1,194,522	1,305,166	1,419,129	1,536,511	1,373,538	1,470,850	1,571,082	1,674,321	1,780,656	1,890,182
Deferred Developer Fee Balance						8,671,456	7,988,650	7,210,551	6,334,302	5,356,957	4,275,483	3,086,758	1,787,562	374,582	-	-	-	-	-	-
LP Asset Management Fee	3%					5,000	5,150	5,305	5,464	5,628	5,796	5,970	6,149	6,334	6,524	6,720	6,921	7,129	7,343	7,563
Deferred Developer Fee and Interest						682,806	778,098	876,249	977,345	1,081,474	1,188,726	1,299,196	1,412,980	374,582	-	-	-			
Developer Fee Payments																				
Cash Flow After Developer Fee						**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,155,595**	**1,367,014**	**1,464,131**	**1,564,161**	**1,667,192**	**1,773,314**	**1,882,619**

CURRENT AERIAL



LANDSCAPING SITE PLAN



The Gallery at FAT Village



Project Development Team

Project Development Team

The Project is being designed by the nationally renowned architecture firm of Cohen Freedman Encinosa and Associates. The general Contractor is Fortune Related Constructions, LLC and it will be managed by TRG Management Company, LLP, which are affiliates of the owner.

Project Development Team

(General Contractor)

Fortune Related Construction

GENERAL CONTRACTOR PRIOR EXPERIENCE CHART

NAME OF GENERAL CONTRACTOR: FORTUNE RELATED CONSTRUCTION LLC

COMPLETED PROJECTS				
Name of Development	Location (City & State)	New Construction or Rehabilitation	Development Type: garden, townhouses, high-rise, duplex, quadraplex, mid-rise, w/ elevator, single family, SRO, or other (specify)	Total Number of Units
Liberty Square Phase Two	Miami, Florida	New Construction	Garden	204
The Gallery at River Parc	Miami, Florida	New Construction	High-rise	150
Brisas del Rio	Miami, Florida	New Construction	High-rise	168
Joe Moretti Phase 2B	Miami, Florida	Rehabilitation	Garden	96
Georgian Gardens	West Palm Beach, Florida	New Construction	Mid-rise	87
Smathers Preservation Phase One	Miami, Florida	Rehabilitation	Highrise & Mid-rise	184
Liberty Square Phase One	Miami, Florida	New Construction	Garden	204
Three Round Tower A	Miami, Florida	Rehabilitation	Highrise	128
Martin Fine Villas	Miami, Florida	New Construction	Highrise	104
Marcia Gardens	Miami, Florida	New Construction	Garden	134
Stirrup Plaza Phase Two	Miami, Florida	New Construction	Mid-rise	68
Joe Moretti Phase Two	Miami, Florida	Rehabilitation	Garden	95
The Commons	Miami Gardens, Florida	New Construction	Other	24
Smathers Phase Two	Miami, Florida	New Construction	Mid-rise	133
Joe Moretti Preservation Phase One	Miami, Florida	New Construction	High-rise	116
Collins Park Apartments	Miami, Florida	New Construction	High-rise	124
Stirrup Plaza Preservation Phase One	Miami, Florida	Rehabilitation	Mid- Rise	100
South Miami Plaza Preservation	South Miami, Florida	Rehabilitation	Mid- Rise	97
Dante Fascell Preservation	Miami, Florida	Rehabilitation	Mid- Rise	151
Jack Orr Plaza Preservation Phase One	Miami, Florida	Rehabilitation	High-rise	200
Town Center	Opa Locka, Florida	New Construction	Mid- Rise	127
Edificio Pineiro	Miami, Florida	Redevelopment	Mid- Rise	34
Bel House	North Miami, Florida	Rehabilitation	Mid- Rise	65
Emerald Villas f/k/a Seville Place	Orlando, Florida	Rehabilitation	Garden	264
The Camacho Building	Miami, Florida	Rehabilitation	Mid- Rise	24
The Blackstone	Miami Beach, Florida	Rehabilitation	High-rise	130
The Congress Building	Miami, Florida	Rehabilitation	High-rise	133
Shep Davis	Miami Beach, Florida	Rehabilitation	Mid- Rise	49
Palm Lake	Miami, Florida	Rehabilitation	Mid- Rise	300
Walden Pond Apartments	Miami Gardens, Florida	Rehabilitation	Garden	290
Riverwalk I	Homestead, Florida	Rehabilitation	Garden	123
Cutler Riverside Apartments	Miami, Florida	Rehabilitation	Garden	200
Woodsdale Oaks	Lauderdale Lakes, Florida	Rehabilitation	Garden	172
			Total	4,478

Fortune Related Construction

Statement of Qualifications

2850 Tigertail Avenue, 7th Floor ♦ Miami, FL 33133 ♦ T: (305) 460-9900 ♦ F: (305) 460-9911

Fortune Related Construction ("Fortune Related"), is a general contracting and construction management company that specializes in multifamily residential and mixed-used projects. Fortune Related Construction was formed in 2021 and is the successor entity to Fortune Construction Company ("Fortune"). The experience summarized below, which was earned by Fortune and Fortune Urban, applies to Fortune Related and its affiliated companies.

SERVICES PROVIDED

- Project Management: provide the management and coordination of all design, procurement, and construction activities.
- Construction Management**:** provide technical and administrative management services. This involves effectively planning and managing the project from initial bid stage through the attainment of certificate of occupancy and final closeout.
- New Development: provide consulting services for real estate development from land acquisition, financing, sales, construction and more.
- Design Services: provide design services for various project types.
- General Contracting Service: provide general contracting services for a wide array of projects and can provide a bond if required.

PROJECTS COMPLETED BY FORTUNE RELATED CONSTRUCTION & AFFILIATED COMPANIES

- Three Round Tower A
  Elderly Public Housing/Affordable Housing: 128 units
  Rehabilitation – 2019

- Martin Fine Villas
  Elderly Public Housing/Affordable Housing: 104 units
  New Construction- 2018

- Marcia Gardens
  Elderly Section 8/ Affordable Housing: 134 units
  New Construction- 2018

- The Commons
  Elderly Affordable Housing: 24 units
  New Construction – 2017

- Joe Moretti Phase Two
  Elderly Public Housing: 96 units

Rehabilitation – 2016

- Stirrup Plaza Phase Two
  Elderly Public Housing/Affordable Housing: 68 units
  New Construction – 2016

- Smathers Plaza Phase Two
  Elderly Public Housing/Affordable Housing: 133 units
  New Construction – 2016

- Stirrup Plaza Preservation Phase One
  HC Development
  Multifamily Residential: 100 units
  Rehabilitation – 2014

- South Miami Plaza Preservation
  HC Development
  Multifamily Residential: 97 units
  Rehabilitation - 2014

- Dante Fascell Preservation
  HC Development
  Multifamily Residential: 151 units
  Rehabilitation – 2014

- Collins Park Apartments
  HC Development
  Multifamily Residential: 124 units
  New Construction - 2014

- Town Center Apartments
  HC/MMRB Development
  Multifamily Residential: 127 units
  New – 2014

- Joe Moretti Preservation Phase One
  HC Development
  Multifamily Residential: 116 Units
  Redevelopment – 2014

- The Camacho Building
  Affordable Non-HC
  Multifamily Residential: 24 Units
  New – 2011

- Bel House Apartments
  Affordable/Non HC
  Multifamily Residential: 65 Units
  Rehabilitation – 2011

- Emerald Villas – FKA Seville Place Apartments
  HC/MMRB Development
  Multifamily Residential: 264 Units
  Rehabilitation - 2013

- Klinger Residence
  Market
  Luxury Residence – Single Family Home
  Renovation – 2011

- Misevra Penthouse – Trump Hollywood
  Market
  Luxury Condominium Unit
  New - 2011

- 1000 Venetian Condominiums
  Market
  Luxury Condominium
  Renovation -2011

- The Continuum on South Beach
  Market
  Luxury Condominium
  Renovation – 2011

- The Hamptons Condominium
  Market
  Luxury Condominium
  Renovation – 2011

- City Place Penthouse
  Market
  Luxury Condominium Unit
  Renovation - 2011

- Camacho Apartments, Miami, Florida
  Affordable
  Multifamily Residential: 24 units
  New - 2011

- St. Stephens School
  Education

New – 2010

- Woodsdale Oaks Apartments, Lauderdale Lakes, Florida
  HC/MMRB Development
  Multifamily Residential: 172 units
  New -2011

- Riverwalk I Apartments, Homestead, Florida
  HC/MMRB Development
  Multifamily Residential: 123 units
  Rehabilitation 2008

- Cutler Riverside Apartments, Miami, Florida
  HC/MMRB Development
  Multifamily Residential: 200 units
  Rehabilitation 2008

- Walden Pond Villas, Miami Gardens, Florida
  HC/MMRB Development
  Multifamily Residential: 290 units
  Rehabilitation 2010

- Boca Grand, Boca Raton, Florida
  Market
  Multifamily Residential: 164 units
  Year Completed: 2004

- The Reserve at Naples, Naples, Florida
  Market
  Multifamily Residential: 300 units
  Year Completed: 2002

- The Preserve at Coconut Creek, Coconut Creek, Florida
  Market
  Multifamily Residential: 272 units
  Year Completed: 2000

- The Residences at the Village of Merrick Park, Coral Gables, Florida
  Market
  Multifamily Residential: 120 units
  Year Completed: 2003

- The Residences at Miramar, Miramar, Florida
  Market
  Multifamily Residential: 348 units
  Year Completed: 2004

- The Mark on Brickell, Miami, Florida
  Market
  Multifamily Residential: 359 units
  Year Completed: 2001

- St. Andrews at Bonaventure, Ft. Lauderdale, Florida
  Market
  Multifamily Residential: 208 units
  Year Completed: 1998

- St. Andrews at the Polo Club, Wellington, Florida
  Market
  Multifamily Residential: 200 units
  Year Completed: 2000

- St. Andrews at Palm Aire, Pompano Beach, Florida
  Market
  Multifamily Residential: 208 units
  Year Completed: 1996

- St. Andrews at Jensen Beach, Jensen Beach, Florida
  Market
  Multifamily Residential: 384 units
  Year Completed: 2002

- Shep Davis, Miami Beach, Florida
  Market
  Multifamily Residential: 49 units
  Renovation

- St. Andrews at Kingspoint, Tamarac, Florida
  Market
  Multifamily Residential: 300 units
  Year Completed: 2004

- Yacht Club at Highland Beach, Highland Beach, Florida
  Market
  Multifamily Residential: 200 units
  Year Completed: 1998

SENIOR MANAGEMENT

MATTHEW J. ALLEN
Executive Vice President
Chief Operating Officer

As Chief Operating Office of the company, Mr. Allen directs all of the financial operations for the acquisition, disposition, and development of new and existing projects within the portfolio. In addition to Mr. Allen's daily operational functions, he also coordinates special outside projects for the corporation, interfaces with all equity partners, limited investors, and minority owners. Mr. Allen holds an MBA from Florida International University and a Bachelor of Science Degree from Barry University.

JEFFERY HOYOS
Senior Vice President
Chief Accounting Officer

Jeffery Hoyos is Senior Vice President and Chief Accounting Officer. Mr. Hoyos joined the company in 2008 and is primarily responsible for financial compliance and controls, financial reporting, planning and analysis and information systems. He brings nearly 30 years of financial and operational experience to the Company from both the private and public sector. Prior to joining the company, Mr. Hoyos served in various positions with Levitt and Sons for over 18 years, from Chief Financial Officer for over 15 years to Regional President for the South Florida homebuilding operation. Mr. Hoyos began his career with Grant Thornton and is a Certified Public Accountant. He is a graduate of St. Thomas University.

PATRICK CAMPBELL
Executive Vice President

Patrick Campbell has served as a executive vice president of The Related Group for 17 years and is credited with developing over 2,400 units with a sales value of $2.2 billion. He is responsible for all phases of development on the projects in which he is involved. With over 20 years of experience in development and construction, Mr. Campbell's responsibilities have focused on projects in South Florida's most recognizable neighborhoods including Fort Lauderdale, Hollywood, Aventura, South Beach and Coconut Grove. Under his leadership, notable completions include One Ocean, Marea, Trump Hollywood, New River Yacht Club and others.

SENIOR MANAGEMENT

JAMES M. WERBELOW
Senior Vice President
Jim Werbelow serves as Senior Vice President of Construction. He oversees every aspect of the construction process by working closely with the developers and contractors. Over the past 22 years, his vast experience has included retail, office, and mixed-use; but his particular area of expertise is in residential development. Mr. Werbelow graduated from Michigan State University with a Bachelor's degree in Building Construction Management and a specialization in Business and Economics.

STEVE ARCAMONTE
Vice President, Director of Construction
Steve Arcamonte serves as Vice President Director of Construction for Fortune Related. Mr. Arcamonte joined the company in 2011 and is responsible for leading the project team across all construction and development functions. He brings nearly 25 years of construction experience throughout South Florida across numerous residential projects. Mr. Arcamonte is a Certified General Contractor in the State of Florida and holds a Master's Degree in Construction Management from Florida International University and a Bachelor of Science in Business Administration from Florida State University.

Project Development Team

(Architect)

Cohen Freedman Encinosa & Associates

COHEN FREEDMAN ENCINOSA & ASSOCIATES

When three successful architects with individual histories of outstanding achievement team up together, their combined experience is not merely reinforced but multiplied many times over.

Stuart Cohen, AIA, Lawrence B. Freedman, AIA, and Guillermo (Bill) Encinosa, AIA, each worked with other concerns before meeting at Stuart Cohen's former office and, subsequently, launching Cohen, Freedman, Encinosa & Associates, Architects, PA, as a multi-disciplinary partnership in 1988. Consolidation of their particular areas of expertise has resulted in industry accolades - as well as additional commissions from both new and established clients.

"We've established an enviable reputation for cost-effective and energy-efficient designs, as well as for on-time, on-budget performance," advises Cohen, whose firm has successfully completed a wide range of commercial installations, from high-rise and mid-rise apartment buildings to retail, healthcare, hospitality, industrial and institutional projects.



Its client list also includes 1025 Claire's Boutiques, plus related retail stores whose many mall sites require "updates" every four or five years. "We update our original designs, as well as design some of their new stores," notes Freedman.

CLIENTS HAVE STAYING POWER

While each maintains his particular specialty, every partner is constantly aware of the status of every in-house project. Cohen, their firm's principal administrator, handles construction administration, while Freedman is the principal designer and Encinosa specialties are construction administration and handling of construction documents. Arturo Robinson, PA, an associate at the firm, takes care of construction details.

CFE headquarters, designed by Freedman to meet specific collective requirements, is situated in an office park in Miami Lakes, which could easily be mistaken for an upscale residence, exactly the intention of its design.

Encinosa points out that most company business comes from former and current clients: "We pride ourselves on keeping our clients, which says a lot for the integrity of our firm." Some originated with Stuart Cohen's former firm, before the partnership was formed. As an example, developer Marty Margulies and Cohen have a working relation-ship of some 35 years. And almost all of their new clients originate through recommendations. "We don't usually go out looking for clients," says Encinosa. "They are familiar with work we have successfully completed, and they have a project they want to develop architecturally, so they seek us out..."

"When we started our partnership, it wasn't as if we were starting from scratch," adds Freedman. "We all had been working on large projects for a long time."

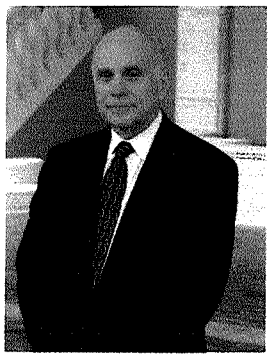
The firm is registered in almost every state, although most of the jobs undertaken by CFE outside Florida are smaller commissions, such as retail stores that do not require a member of the firm on-site throughout construction.

Multiple projects are usually in-house simultaneously, all in different stages of development. Since changes are often sought, from the time original plans are initiated until they become working drawings, a year or two might pass. Some may never progress to working drawings, due to unforeseen problems encountered by the developer. Currently CFE, which will not accept jobs where, for example, preliminary drawings originate with another architect, is involved with five or six projects. "We only accept commissions where we are architects of record," says Encinosa.

Established engineering consultants, who are selected on a project basis to best meet a client's needs, also augment CFE's staff. "Our firm maintains a commitment to work within the parameters of each client's budget, and we accept our responsibility to protect every client's investment," advises Stuart Cohen.

Cohen, Freedman, Encinosa & Associates Architects, PA, is located at 8085 NW 155 Street in Miami Lakes; Telephone: 305/826-3999; Fax: 305/826-4155.

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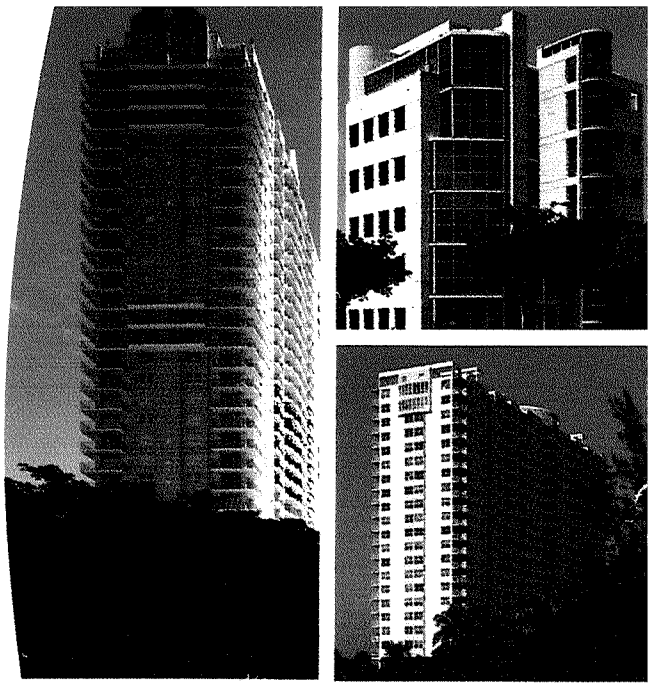


STUART COHEN A.I.A ARCHITECT

Mr. Cohen was born in 1934, in Brooklyn, New York. He is married, has two sons and one daughter, eight grandchildren and resides in Weston, Florida.

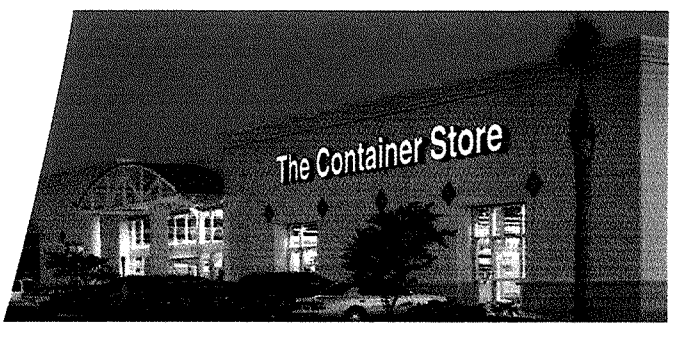
Mr. Cohen received his "Bachelor in Architecture" degree from Pratt Institute, Brooklyn, New York in 1956. Mr. Cohen won first price in a national A.I.A competition in 1955 and he has had a student worked published in "Architectural Forum", "Progressive Architecture" and "American Cities."

He moved to Miami in 1957 and furthered his architectural background by being associated with prominent local firms between 1957 and 1961.



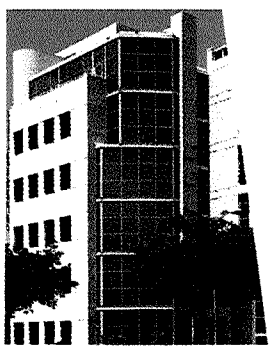
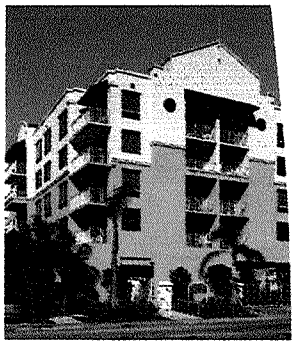














Mr. Cohen received state registration in 1960. He became a full member in "The American Institute of Architects" (A.I.A) in 1964.

From 1961 to 1978, Stuart Cohen was President of "Marchesani, Cohen & Associates- Architects, Inc." In 1987 the firm name changed to Cohen Freedman & Associates. In January 1989 the firm name changed again to Cohen, Freedman, Encinosa and associates.

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LAWRENCE B. FREEDMAN A.I.A ARCHITECT



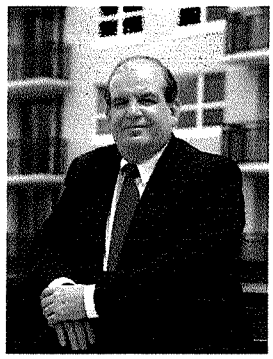
Lawrence Freedman was born in 1955 in Brooklyn. He attended the University of Florida where he received his Bachelor of Design and Master of Architectural Degree in 1979. He also minored in Historic Preservation as well as Designing for the Elderly. Upon Graduation, he worked with the Department of Interior Researching and documenting historic structures.

In 1979, he relocated to South Florida and apprenticed with a number of Architectural Firms. In 1981, he joined the office of Stuart Cohen & Associates and became a partner in the firm in 1987.

Lawrence Freedman received his State of Florida Registration in 1982 and has numerous architectural registrations throughout the United States. He is a member of the A.I.A, and has his N.C.A.R.B Certification. He is married and has three children.

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GUILLERMO J. ENCINOSA



Born in 1948 in Havana, Cuba, Guillermo Encinosa arrived in Florida in 1962. He attended Florida International University where he received his Bachelor of Arts Degree in 1979. He has worked with a number of established architectural firms since 1966. In 1984 he joined Stuart Cohen & Associates, Architects -P.A. and became a partner in 1989.

He received his State Registration in 1983, and is currently certified by N.C.A.R.B and holds architectural registrations in 35 states. He is also a member in good standing of the Latin Builders Association of Florida, and the National Historical Preservation Society, as well as the A.I.A.

RESIDENTIAL PROJECTS

Projects done by CFE Architects - in past 15 years

1. CapoBella Condominium - Miami Beach
   Owner - Capo Group
   G.C. - McDevitt Street
2. The Floridian Apartment Building - Miami Beach (Built as Rental)
   Owner - Gumenick Properties
   G.C. - Miller & Solomon
3. Yacht Club @ Portofino - Miami Beach
   Owner - Related Group
   G.C. - Chase Construction
4. Oakwood Apartment fka Yacht Club @ Brickell I - Miami (Rental)
   Owner - Related Group
   G.C. - Chase Construction
5. The Mark Condominium fka Yacht Club @ Brickell II - Miami
   Owner - Related Group
   G.C. - Chase Construction
6. Solaris Condominium - Miami
   Owner - H & H Development
   G.C. - D.H. Griffin
7. Palmetto Place Condominium - Boca Raton
   Owner - Southcoast Partner
   G.C. - Seawood Construction
8. Related Lofts I - Miami
   Owner - Related Group
   G.C. - Whitting Turner
9. Related Lofts II - Miami
   Owner - Related Group
   G.C. - Whitting Turner
10. 1350 Main Condominium - Sarasota
    Owner - Southcoast Partner
    G.C. - Kraft Construction
11. The Prado fka Archstone @ Hibiscus - West Palm Beach
    Owner - Archstone - Smith
    G.C. - Current Builders
12. 2080 Building fka Riviera Club Condominium - Hallandale
    Owner - Related Group
    G.C. - Current Builders
13. Nola Lofts - Fort Lauderdale
    Owner - Jason Robertson
    G.C. - Coscan Contractor
14. Veranda Condominium - Plantation
    Owner - West City Partner
    G.C. - Coscan Construction

15. Gables Marquis - Miami
    Owner - EB Developers
    G.C. Coscan Construction
16. Summit Las Olas - Fort Lauderdale (Rental)
    Owner - Summit Developers
    G.C. - Bovis Lend Lease
17. Turnberry on the Green - Aventura
    Owner - Turnberry & Associates
    G.C. - Turnberry Construction
18. City Palms - West Palm Beach
    Owner - H & HY Development
    G.C. - The Tower Group
19. Sunrise Harbor Apartment Building - Fort Lauderdale
    Owner - Stiles Development
    G.C. Stiles Construction
20. 350 Las Olas Place - Fort Lauderdale
    Owner - Stiles Development
    G.C. - Stiles Construction
21. The Symphony Condominium - Fort Lauderdale
    Owner - The Altman Group
    G.C. Suffolk Constuction
22. Uptown Lofts - Miami
    Owner - Cobalt Development
    G.C. - KVC Construction
23. Midtown Lofts - Miami
    Owner - Cobalt Group
    G.C. - BK & J Construction
24. Water Garden Condominium - Fort Lauderdale
    Owner - Minto Developers
    G.C. - Weitz Construction
25. The Peninsula I Condominium - Aventura
    Owner - Boca Developers
    G.C. - Gryphon Construction Company
26. The Grand Bay Condominium I - Key Biscayne
    Owner - Martin Z. Margulies Developer
    G.C. - Miller & Solomon Construction
27. The Grand bay Condominium II - Key Biscayne
    Owner - Martin Z. Margulies Developer
    G.C. - Miller & Solomon Construction
28. The Bellini Condominium - Bal Harbor
    Owner - Martin Z. Margulies Developer
    G.C. - Gryphon Construction Company
29. The Slade @ Channelside - Tampa
    Owner - Cobalt Group
    G.C. Chase Construction

30. The Bellini Condominium @ Williams Island - Aventura
    Owner - Martin Z. Margulies Developer
    G.C. - Kevin Schwarte (Construction on Hold)
31. The Peninsula II Condominium - Aventura
    Owner - Boca Developers
    G.C. - Gryphon Constuction Co.
32. The Hamptons - Aventura
    Owner - Boca Developers
    G.C. - Gryphon Construction
33. The Metropolitan - West Palm Beach
    Owner - Kenco Developers
    G.C. - Weitz Construction Company
34. The Edge Condominium - West Palm Beach
    Owner - The Woods Partners
    G.C. - Coastal Construction
35. The Whitney Condominium - West Palm Beach
    Owner - Evernia Group
    G.C. - Bovis Lend Lease Construction
36. The Mutiny Condominium - Miami
    Owner - Flagler Holding
    G.C. - Turner Construction
37. CapoMar Condominium - Miami Beach
    Owner - Capo Group
    G.C. - Capo Group
38. Brickell on the River I - Miami
    Owner - Groupe Pacific
    G.C. - Fachinna McGowan
39. Brickell on the Reiver II - Miami
    Owner - Groupe Pacific
    G.C. - Fachinna McGowan
40. The Alexan Apartment Building - Miami (Rental)
    Owner - Trammel Crow Residential
    G.C. - Turner Construction
41. Le Cite fka Biscayne Village - Miami
    Owner - Finger Companies
    G.C. - Chase Construction
42. The Port Condominium - Fort lauderdale
    Owner - Robert Day
    G.C. - John Moriaty Construction
43. The Promenade - Boynton Beach - Under Construction
    Owner - Boynton Waterways Investment
    G.C. - Coastal
44. Artesia Condominium - Sunrise
    Owner - Minto Group
    G.C. - Construction on Hold

45. Eclipse - Fort Lauderdale, Fl (Low Income - Rental)
    Owner - Reliance Housing/EDI
    G.C. - Fachinna Construction
46. Scott Carver - Miami, Fl (Low Income - Rental)
    Owner - Miami Dade County / McCormack, Baron, Salazar
    G.C. - Beauchamp Construction
47. Progresso Point - Ft. Lauderdale, Fl (Low Income-Rental)
    Owner - Broward County Housing Authority / Reliance Housing
    G.C. - Fachinna Construction
48. One Plantation - Plantation , Fl
    Owner - Stiles Development
    G.C. - Stiles Construction
49. Apogee Beach - Hollywood, Fl
    Owner - Related Group
    G.C. - John Moriarty & Assoc.
50. Veranda II - Plantation, Fl
    Owner - Related Group
    G.C. - John Moriarty & Assoc.
51. Worthing Place - Delray Beach, Fl
    Owner - William Morris
    G.C. - Coastal Construction Co.
52. 8th Ave. Apartments - Ft. Lauderdale, Fl
    Owner - Stiles Development
    G.C. - Stiles Construction
53. New River Yacht Club, Ft. Lauderdale, Fl
    Owner - Related Group
    G.C. - Suffolk Constrution
54. Mansions at Aqualina - Sunny Isles Beach, Fl
    Owner - Trump Group
    G.C. - Coastal Construction
55. Echo Aventura - Aventura, Fl
    Owner - PMG
    G.C. - John Moriarty & Assoc.
56. Millicento - Miami, Fl
    Owner - Related Group
    G.C. - Plaza Construction
57. Oasis on the bay - Miami, Fl
    Owner - ECI & Adler Group
    G.C. - Coastal Construction
58. Baltus House - Miami, Fl
    Owner - Related Group
    G.C. - Beauchamp Construction
59. The Manor - Ft. Lauderdale, Fl
    Owner - Related Group
    G.C. - Moss Construction

60. Elon 1640
    Owner - Graystone
    G.C. Stiles Construction
61. Beachwalk - Hallandale, Fl
    Owner - Related Group
    G.C. - John Moriarty & Assoc.
62. Canvas - Miami, Fl
    Owner - NU Development
    G.C. - Stiles Construction
63. Landmark - Doral, Fl
    Owner - The Congress Group
    G.C. - Moss Construction
64. Wisdom Village - Ft. Lauderdale
    Owner - Wisdom Village Crossing LP
    G.C. - Grayson Construction
65. Echo Brickell - Miami, Fl
    Owner - PMG
    G.C. - John Moriarty & Assoc.
66. Hyde Beach Hotel - Hollywood , Fl
    Owner - Related Group
    G.C. - John Moriarty & Assoc.
67 Hollywood Circle - Hollywood, Fl
    Owner - Gold Coast Florida Regional Center, LLC
    G.C. - Stiles Construction
68. Residences @ Fountain Square - Miami, Fl
    Owner - Johnson Development Associates, Inc
    G.C. - K & L Construction
69. Courtside Apartments - Miami, Fl
    Owner - AMC HTG 1 Ltd.
    G.C. - Current Construction

Project Development Team

(Owner's Counsel)

Stearns Weaver Miller

and

Bilzin Sumberg Baena Price & Axelrod LLP

Stearns Weaver Miller Weissler Alhadeff & Sitterson is a full service law firm with offices in Miami, Fort Lauderdale, Tampa, Tallahassee, and Coral Gables, Florida. We offer multidisciplinary solutions with a focus on Litigation & Dispute Resolution, Bankruptcy & Creditors' Rights, Corporate & Securities, Government & Administrative, Labor & Employment, Real Estate, Real Estate Finance, Commercial Finance and Loan Restructuring & Workouts, Land Development, Zoning & Environmental, Marital & Family Law and Tax.

Website

http://www.stearnsweaver.com

Industries

Law Practice

Company size

201-500 employees

Headquarters

Miami, Florida

Type

Partnership

Founded

1980

Specialties

Real Estate, Corporate & Securities, Labor & Employment, Litigation, Land Development, Zoning & Environmental, Tax, Bankruptcy & Creditors' Rights, Loan Restructuring & Workouts, Government & Administrative, and Marital & Family Law

Brian McDondough – Bond Borrower Counsel, Stearns Weaver

Mr. McDonough is a Shareholder in the Real Estate Department. He is a member of the Firm's Board of Directors as well as its Executive Committee, and he also is the Chairperson of the Firm's Affordable Housing & Tax Credit Practice Group. He represents developers using government loan programs, community housing development organizations and 501(c)(3) organizations using qualified 501(c)(3) bonds for multifamily housing developments. Brian assists clients with matters involving multifamily housing, low income housing tax credits and loan programs implemented by the U.S. Department of Housing & Urban Development. Brian also represents lenders in all types of real estate loans and in particular, loans related to affordable housing.

Bilzin Sumberg Baena Price & Axelrod LLP is a commercial law firm based in Florida. The firm has extensive experience in the areas of corporate and securities; finance; commercial real estate; litigation; restructuring and bankruptcy; land use and government relations; environmental; commercial finance; technology and telecommunications; media and entertainment; trusts, estate and wealth transfer; and tax.

Website

http://www.bilzin.com

Industries

Law Practice

Company size

201-500 employees

Headquarters

Miami, FL

Type

Partnership

Specialties

corporate and securities, finance, real estate, litigation, business finance and restructuring, media and entertainment, government relations and land use, environmental, commercial finance, international, estate planning, and tax

Terry Lovell – LIHTC Borrower Counsel, Bilzin Sumberg

Terry M. Lovell, head of Bilzin Sumberg's Affordable Housing & Tax Credit Practice, has more than 22 years of experience. He represents developers, investors, and tax-exempt organizations in all aspects of real estate development transactions. He is exceptionally versed in transactions financed with low-income housing tax credits under Section 42 of the Internal Revenue Code, tax-exempt bonds, grants, and loans issued by federal, state, and local governmental authorities. Terry regularly prepares and negotiates purchase and sale agreements for these properties. He also handles other subsidized and conventional financing, including the negotiation of equity and loan documents, for both commercial and multi-family housing developments. Terry has represented clients with projects in Florida, Georgia, Louisiana, South Carolina, Tennessee, Texas, and the U.S. Virgin Islands.

Project Development Team

(Property Management)

TRG Management Company LLP

TRG Management Company LLP

Statement of Qualifications

A. Historical Background / Scope of Services

TRG Management Company was formed 1984 to primarily manage various forms of multi-family housing. Since its inception, the company has enjoyed a reputation as the leader in the real estate management business in Florida having managed more than 70,000 units. TRG currently employs over 350 real estate management professionals.

The company was founded and organized on the premise that a professionally trained, centrally directed property management staff is critical to maximizing cash flows and driving the long-term value of the real estate. To keep employees focused on this goal all employee incentives are based on this philosophy and are heavily geared toward income maximization and prudent expense control.

Efficient operational systems and a decentralized organizational structure allow for fast and efficient decision making with maximum upper management control. TRG Management's innovative management programs and effective support systems have made the firm a recognized industry leader.

Currently, TRG Management has more than 80 properties in the company's portfolio and has become a fully integrated organization. TRG Management Company and its affiliates are unique in offering a diversified scope of services that includes:

- Full-service property management
- Creative marketing and training support
- Compliance Management and Consulting
- Construction and rehab management
- Acquisition and disposition due diligence
- Asset management
- Joint venture opportunities
- Residential development
- Commercial development
- Joint venture opportunities
- Acquisition and finance
- Condominium Management

These substantial performance advantages translate into measurable, value-added support and opportunities for the firm's owned portfolio and fee managed base.

B. Senior Management Biographies and Organizational Structure.

- **Doreen Jaworski**
  Co-President – TRG Management Company

  Doreen Jaworski is a Co-President who leads the company's Property Management Business with oversight of the company's owned and fee managed portfolios, with a strong focus on new development and conventional assets.

  Active in the multifamily industry since 1994, Doreen began her career as an onsite Leasing Professional, and she expanded her development to include all on-site roles. She was elevated to her first Regional Property Manager assignment in 1996, when she joined TRG. She has held positions such as Division President, VP, Regional Manager, and Director of Marketing and New Development.

  During her tenure at TRG, Doreen has partnered with the development teams on design, value-add strategies, and operational enhancements. She has produced and executed strategic marketing and leasing plans for more than 40 communities spanning some 15,000 units. She has extensive experience in all asset classes and product types including high-rise and mid-rise assets with retail components. Doreen is well-versed in lease-ups and property repositioning, including major interior and exterior capital improvements.

  Doreen received a bachelor's degree from East Carolina University in Fashion Merchandise, she was also a member of the Pirates Swim Team.

  Doreen has served on the board of the Southeast Florida Apartment Association and is currently an active member of SEFAA and the Atlanta Apartment Association.

- **Marilyn Pascual**
  Co-President – TRG Management Company

  Marilyn has 25 years' experience in the management of multi-family housing communities. She re-joined TRG in April of 2010 as a Regional Manager after having served as President for the Housing Trust Management Group, Inc. for more than five years. Marilyn was also a Regional Manager with Cornerstone Residential Management, Inc. and worked with TRG for five years early in her career where she quickly advanced from property manager to district manager. She has an excellent track record managing

all types of apartment portfolios, but has an extensive history managing LIHTC, Bond and several other affordable programs.

Ms. Pascual holds a Bachelor of Science Degree in Mechanical Engineering from the University of Florida. She is married with three children and severs on the board for the YMCA of South Florida.

- **Cori Siegel**
- **VP of Revenue Management – TRG Management Company**

Cori Siegel, the Vice President of Revenue Management, recently transitioned from The Related Companies in New York to The Related Group in Miami. With over twenty-five years of experience in the real estate industry, Cori worked for Related in New York for twenty-three years and has been a Miami resident for the past eight years. She began her career while at college in Boston, working as a real estate agent who specialized in rentals and sales for students. After graduation, Cori relocated to New York City and became an on-site leasing agent for The Related Companies. Throughout her tenure she held a

variety of positions, including Leasing Manager, Marketing Manager, Vice President of Leasing and Vice President of Revenue Management. In her most recent position prior to joining The Related Group, Cori oversaw 7,000 luxury apartments including several lease-ups, focusing on pricing and maximizing revenue. Her markets included New York City, Los Angeles, San Francisco, Chicago, Boston and Washington D.C. Cori received a Bachelor of Science from Northeastern University in Boston.

- **Gilda Fernandez**
  Vice President of Affordable

Gilda has re-joined the TRG Management team as the Vice President of the affordable division in 2019 after servicing as Executive Vice President at HTG Management, LLC. She has over twenty years of property management experience and over nineteen years' experience in affordable housing. She is experienced in Section 42 Low Income Housing Programs, SAIL, MMRB, County Bond and other County programs, HOME, HUD, Public Housing, Risk Sharing, SHIP and other government affordable housing programs. As Vice President Gilda is responsible for training and mentoring Regional and Area Managers. She is also responsible for all aspects of compliance for all types of properties, such as new lease ups, acquisition and rehabs, senior and student housing, etc. Gilda is also experienced in the overall management for the performance of the operation of properties and personnel, including human resources, administration, compliance, marketing, financial budgeting, and budget control, approval of expenditures, variance reports, and all other financial reporting.

TRG Management Company LLP

Statement of Qualifications

- **Troy Cheesman**
  Compliance Director

  Troy Cheesman joined TRG in 2020 after serving as Section-8/Compliance Specialist with the Arizona Department of Housing (ADOH). During his tenor with ADOH Mr. Cheesman conducted site audits to insure properties were complying with HUD and program guidelines. Mr. Cheesman has over 12 years of experience in the affordable housing industry serving as management and development of LIHTC/HOME/Sec-8 housing programs in Ohio, Georgia, Arizona, and now Florida. Mr. Cheesman holds a Bachelor of Urban Planning from the University of Cincinnati, and holds various certifications pertinent to the affordable housing industry, including Certified Occupancy Specialist (COS) and Housing Credit Certified Professional (HCCP).

- Michelle Stuckey
  Marketing Director – TRG Management Company

  Michelle Stuckey joined TRG Management in 2018 and comes to us from the Philadelphia Market, with over 7 years of experience with multi-family marketing and leasing. Michelle's versatile expertise derives from working on both ends of apartment management, with local private real estate developers as well as national third-party management.

  Prior to TRG Management, Michelle was the Marketing Director for one of Philadelphia's largest management companies where she oversaw the marketing and leasing for over 45 communities totaling 8,500 units. During her time in the Philadelphia market, she founded the Multi-family Marketing Network with members from top level management companies from the Pennsylvania, New Jersey, and Delaware region.

  Michelle holds a Bachelor of Arts Degree from DeSales University in Communication and Media Studies.

- Keri Glover
  Regional Manager – TRG Management Company

  Keri Glover joined TRG in 2018 as a Regional Property Manager. Keri, who has 30+ years of experience, currently oversees 12 Affordable Communities, consisting of Tax Credit, Bond and HUD properties for a total of 1,917 Units.

  She began her own career in Minnesota, before moving to South Carolina where she was an Assistant Manager, Property Manager and Area Manager for major property

management companies including Continental Management Corporation, US Shelter Corporation, Love Properties, and Pointe Properties.

In 1989 Keri moved to Georgia and transitioned to the vendor side of the industry, serving as a Relocation Consultant. Keri developed a full scope corporate relocation division for the company and was promoted to VP of Relocation Services. The division's scope of services included group move management, private rental touring, and corporate settling in services. Before purchasing the company, Keri earned the role of President, and oversaw all aspects of operations. In 1995 Keri purchased the company and executed a full rebrand of the company.

It was not until 2006 that Keri returned to the owner/manager side of the industry, when she joined First Communities Management as Community Manager. During her tenure with FCM, she was promoted to Senior Community Manager, Area Manager, Area Training Manager, and Portfolio Transition Manager for a portfolio that ranged from 1200-2400 units. The portfolio flexed between 4-8 communities at a time and from 1200-2400 units contingent on company needs.

Keri has a CAPS (Certified Apartment Property Supervisor); COS (Certified Occupancy Specialist); HCCP (Housing Credit Certified Professional); and a CAM (Certified Association Manager) in the state of Florida. Keri went to college at Normandale Community College in Minnesota with an emphasis on Real Estate Management and Marketing.

- Rafael Figueroa
  Regional Manager – TRG Management Company

  Rafael Figueroa Joined TRG Management Company as a Regional Manager in 2017.

  He brings more than 15 years of experience to TRG Management Company. As a Regional Manager Rafael is responsible for the TRG Management Company properties located within the City of Homestead, Florida and the Town of Cutler Bay, Florida. In addition, he has assisted in overseeing conventional properties located in the City of Doral, Florida that consisted of 720 units for a total of 2598 units combined.

  Prior to Joining TRG Management Company, Rafael was a Regional Manager for Professional Management Inc., overseeing a portfolio of 1500 plus units located throughout Miami-Dade County, Florida and up to the City of Vero Beach, Florida.

  Rafael Figueroa graduated from Miami Senior High School in 1994 and attended Miami Dade College in 1995.

TRG Management Company LLP

Statement of Qualifications

- Amanda Smith
  Regional Manager – TRG Management Company

  As an Executive Vice President, Amanda Smith is responsible for overseeing the property management of the East Region. Amanda has over twenty years of experience in property management, having supervised a variety of multi-family owned and fee managed assets throughout the Southeastern U.S. Her extensive experience in multifamily and mixed-use management has helped her acquire a wide-ranging knowledge of property types, markets and management techniques. She has demonstrated exceptional skills in overseeing the management and lease-up of new construction, as well as directing major multifamily property renovations. Prior to joining Robbins Property Associates, Amanda was the Senior Vice President for Landmark Apartment Trust. She has also held Regional Vice President positions with ConAm Management and Alliance Residential Company.

  Mrs. Smith holds a Texas Real Estate License, along with a Certified Apartment Portfolio Supervisor designation from the National Apartment Association. She is also a member of the National Association of Professional Women.

- Bianca Rivera
  Regional Manager – TRG Management Company

  Bianca Rivera joined TRG Management in 2016 as a property Manager for a lease up, Town Fontainebleau Lakes in Miami with 3 years of Property Management experience. Bianca successfully managed to lease up the challenging property from 30%-75% in 6 months. Shortly after reaching almost 80% Bianca began the lease up of 303 apartments in Doral, The Flats at City place. She not only managed the new lease up but also remained manager as the previous position was filled. Bianca strived to make Flats at City Place a successful lease up and stabilized in July 2018. While continuing to manage The Flats at City place, she assisted in the opening of Icon midtown in Atlanta, Ga.

  Shortly after, Bianca was given the opportunity to work as Area Manager and oversaw The Flats at City place, Doral View and Town Fontainebleau Lakes. After the Doral view and Town Fontainebleau lakes projects were sold, she was promoted to Regional Manager. She currently oversees 6 projects, which include 3 new lease ups, one scheduled to open this month. Bianca is striving to continue learning her role and growing within her position with TRG Management.

D. ***Summary of Services Provided***.

SUMMARY OF SERVICES PROVIDED
(All Geographic Areas)

- Full-Service Property Management
- Marketing and Training
- Asset Management
- Compliance Consulting and Auditing
- Construction and Rehab Management
- Acquisition and Disposition Due Diligence
- Condominium Association Management
- Residential Development (through Affiliates)
- Joint Venture Opportunities (through Affiliates)
- Acquisition Finance (through Affiliates)

E. Professional Organizations / Degree of Active Involvement.

TRG Management Company is an active participant in various professional and community service organizations. Members of the senior management team have or are presently involved in an executive capacity with many professional organizations. These alliances, and subsequent involvement of the firm, have established TRG as an industry leader and much sought-after participant in the following organizations:

Organization	Degree of Involvement
Southeast Florida Apartment Association	Board of Directors
Virginia Apartment Association	Board of Directors
National Apartment Association	Member

Institute of Real Estate Management	Member
State of Florida Affordable Housing Commission	Member
Building Owners and Management Association	Member
Dade County Housing & Urban Development	Blue Ribbon Committee Member
Greater Miami Chamber of Commerce	Trustee Member
City of Miami Housing Advisory Board	Board of Directors
Governor's Advisory Board on Affordable Housing	Member
Dade Community Foundation	Board of Governors
Miami Beach Planning Board	Member
Miami Beach Mayor's Council on Economic Development	Member
Homes for South Florida	Board Member
Center for Housing Policy	Board of Directors
PRIDE	Board of Directors

F. ***Business Ethics and Philosophy*****.**

TRG Management Company prides itself on an uncompromising commitment to ethical, moral, and professional business practices, coupled with a recognition of, and dedication to the fulfillment of its fiduciary responsibilities.

This philosophy transcends and permeates the organization, resulting in a cultural imperative that is unwavering.

G. EEO Compliance

TRG Management Company is proud of its achievements as an equal opportunity and an affirmative action employer. The corporation's policies and practices are focused on the professional growth and the commitment to, not only the letter, but the intent of Equal Employment Opportunity law. TRG complies with all federal laws and Executive Orders.

When state laws are more expansive (as in the unlimited prohibition against age discrimination or the specific prohibition against discrimination based on sickle cell trait), we are mindful of these regulations.

As an affirmative action employer, we maintain current Affirmative Action Plans consistent with requirements of Executive Order 11246, the Rehabilitation Act and the Vietnam Era

Veterans Readjustment Act. We retain a management-consulting firm (EEO Compliance Services, Inc.) to produce these Plans, which contain the following:

- Policy Statements regarding equal employment affirmative action.
- An enumeration of internal and external dissemination activities.

- An enumeration of responsibilities under the Affirmative Action Plan and the assignment of an EEO Administrator for their implementation.

- A Workforce Analysis indicating race, sex, EEO-1 category, job title, salary, department, and location for each individual within the workforce.

- A Job Group Analysis that compiles the workforce data within EEO-1 categories and subdivisions according to OFCCP requirements.

- An Eight Factor Availability Analysis that applies appropriate statistical data by industry and geographic location.

- A Utilization Analysis that identifies problem areas within the workforce when measured against the availability figures.

- Goals and objectives designed to address the areas of underutilization identified by the Utilization Analysis.

- A series of Action Oriented Activities written in accordance with the company's policies and procedures which describe methods for supporting its affirmative action efforts.

- Sections that explain the company's Internal Audit and Reporting System, Support of Community Action Programs, and consideration of Minorities and Females not currently in the workplace.

- Sex Discrimination Guidelines; Maternity Leave Policy; and as required under Title VII of the Civil Rights Act of 1964, Guidelines on Religion and National Origin.

We provide annual training to our managers and supervisors to assure that their actions are free from bias.

We maintain an internal audit and reporting system that enables us to track and analyze our applicant flow, recruitment, hiring, promotion, transfer and termination activity for adverse impact. Our Property Managers are actively involved in maintaining these data and are apprised of their results.

We file our EEO-1 reports and our VETS-100 reports. All appropriate State and Federal EEO postings are prominently displayed with our EEO policy at each of our properties.

Our Affirmative Action Plans and support data have been audited by the Office of Federal Contract Compliance Programs of the U.S. Department of Labor in 1989 and in 1994. We received a Letter of Acceptance / Compliance attesting to "no apparent deficiencies or violations" in July 1994.

H. Accounting Support.

The TRG Management accounting system is a fully integrated part of the management operating platform. This allows optimum control of income and expenses via the web-based management and accounting system. The system is programmed to enforce company policies and procedures, including the electronic approval system. The system allows real time access to all operating transactions and provides a detailed audit trail.

TRG's internal control systems contain the following elements:

- Preparation of detailed and approved annual budgets.
- Monthly variance meetings with written reports.
- Monthly property inspections by both property and asset managers.
- Quarterly on-site audits of property resident records.
- Purchase-order requirement for all expenditures.
- Automated Multi-level expenditure approval authorizations, including new hires and payroll rate changes.
- Top management approval of all over budget and capital expenditures.
- Annual financial audits.

I. Property Portfolio

Please see TRG Management Company portfolio attached.

MANAGEMENT PRIOR EXPERIENCE CHART

Name of Management Agent: **TRG Management Company**

Name of Development	Location (City & State)	Currently Managing or Formerly Managed	Length of Time	Total Number of units	Commence Year
Boulevard Tower I	Tampa, FL	Currently Managing	< 1 year	119	2021
Boulevard Tower II	Tampa, FL	Currently Managing	< 1 year	119	2021
Boulevard Tower III	Tampa, FL	Currently Managing	< 1 year	133	2021
Brisas Del Rio	Miami, FL	Currently Managing	< 1 year	167	2021
Collins Park Apartments (Miami Dade County Public Housing)	Miami, FL	Currently Managing	7 years	124	2014
Colonial Park	Margate, FL	Currently Managing	12 years	160	2009
Colony Lakes Apartments	Homestead, Florida	Currently Managing	17 years	220	2004
Cutler Hammock Apartments	Miami, Florida	Currently Managing	14 years	262	2007
Cutler Riverside Apartments	Miami, Florida	Currently Managing	13 years	200	2008
Cutler Vista Apartments	Miami, Florida	Currently Managing	15 years	216	2006
Dante Fascell Preservation (Miami Dade County Public Housing)	Miami, FL	Currently Managing	7 years	151	2014
East Pointe Place	Fort Myers, FL	Currently Managing	2 years	86	2019
Edficio Pineiro	Miami, FL	Currently Managing	7 years	34	2014
Emerald Villas	Orange County, FL	Currently Managing	9 years	264	2012
The Gallery at River Parc	Miami, FL	Currently Managing	< 1 year	150	2021
Garden Vista	Miami Gardens, FL	Currently Managing	7 years	150	2014
Georgian Gardens	West Palm Beach, FL	Currently Managing	2 years	87	2019
Golfside Villas	Miami, FL	Currently Managing	7 years	194	2014
Gulsftream Apts	Dania Beach, FL	Currently Managing	< 1 year	96	2021
Hainlin Mills	Miami, FL	Currently Managing	14 years	144	2007
Hardin Hammock Estates	Miami, FL	Currently Managing	5 years	144	2016
Hidden Grove	Miami, FL	Currently Managing	13 years	222	2008
Jack Orr Plaza Preservation Phase One (Miami Dade County Public Housing)	Miami, FL	Currently Managing	5 years	200	2016
Joe Moretti Preservation Phase One (Miami Dade County Public Housing)	Miami, FL	Currently Managing	7 years	116	2014
Joe Moretti Phase Two (Miami Dade County Public Housing)	Miami, FL	Currently Managing	4 years	95	2017
Joe Moretti 2B	Miami, FL	Currently Managing	1 year	96	2020
Landings at East Pointe	Fort Myers, FL	Currently Managing	2 years	126	2019
Liberty Square	Miami, FL	Currently Managing	1 year	204	2020
Liberty Square II	Miami, FL	Currently Managing	1 year	204	2020
Liberty Square III	Miami, FL	Currently Managing	< 1 year	192	2021
Marcia Gardens	Miami, FL	Currently Managing	3 years	134	2018
Martin Fine Villas (Affordable / Miami Dade County Public Housing)	Miami, FL	Currently Managing	3 years	104	2018
Mary Bethune	Tampa, FL	Currently Managing	1 year	150	2020
Meridian	Hollywood, FL	Currently Managing	12 years	160	2009
Park Towers	Miami, FL	Currently Managing	< 1 year	144	2021
Renaissance Preserve I - Senior	Fort Myers, FL	Currently Managing	2 years	120	2019
Renaissance Preserve II	Fort Myers, FL	Currently Managing	2 years	96	2019
Renaissance Preserve III	Fort Myers, FL	Currently Managing	2 years	88	2019
Renaissance Preserve IV	Fort Myers, FL	Currently Managing	2 years	88	2019
Riverwalk I	Homestead, FL	Currently Managing	13 years	123	2008
Robert King High	Miami, FL	Currently Managing	1 year	315	2020
Royal Coast Apartments	Village of Palmetto Bay, FL	Currently Managing	14 years	174	2007
Smathers Plaza Phase I	Miami, FL	Currently Managing	3 years	182	2018
Smathers Phase Two (Affordable / Miami Dade County Public Housing)	Miami, FL	Currently Managing	5 years	133	2016
South Miami Plaza Preservation (Miami Dade County Public Housing)	South Miami, FL	Currently Managing	7 years	97	2014
St Andrews Residences	West Palm Beach, FL	Currently Managing	< 1 year	177	2021
St James Residences	West Palm Beach, FL	Currently Managing	< 1 year	148	2021
Stirrup Plaza Preservation Phase One (Miami Dade County Public Housing)	Miami, FL	Currently Managing	7 years	100	2014
Stirrup Plaza Phase Two (Affordable / Miami Dade County Public Housing)	Miami, FL	Currently Managing	5 years	68	2016
Summer Breeze (Senior)	St Augustine, FL	Currently Managing	8 years	132	2013
Summerset Village (Family)	St Augustine, FL	Currently Managing	8 years	84	2013
The Atrium at Spring Garden	Miami, FL	Currently Managing	9 years	48	2012
The Commons	Miami Gardens, FL	Currently Managing	6 years	24	2015
The Congress Building	Miami, FL	Currently Managing	24 years	133	1997
The Portland	St Petersburg, FL	Currently Managing	1 year	68	9.202
The Preserve at Emerald Villas	Orlando, FL	Currently Managing	3 years	96	12.2018
Three Round Tower A (Miami Dade County Public Housing)	Miami, FL	Currently Managing	2 years	128	2019
Three Round Tower B&C	Miami, FL	Currently Managing	1 years	128	8.2020
Town Center Apartments	Opa Locka, FL	Currently Managing	7 years	127	2014
Vista Landing	Jacksonville, FL	Currently Managing	4 years	200	2017
Walden Pond	Miami Gardens, FL	Currently Managing	14 years	290	2007
West Brickell	Miami, FL	Currently Managing	7 years	130	2014
Winchester Gardens	Homestead, FL	Currently Managing	14 years	117	2007
Woodlake	West Palm Beach, FL	Currently Managing	8 years	224	2013
Woodsdale Oaks	Lauderdale Lakes, FL	Currently Managing	14 years	172	2007

TRG MANAGEMENT COMPANY

TRG PROPERTY DIRECTORY
2200 N COMMERCE PARKWAY SUITE 100
WESTON, FL 33326
PH: 305-442-8628 - 954.217.0181
CORP FAX: 305-442-8895
ACCOUNTING FAX: 305-442-8828

	Property	# Units	Address
1.	Bay Oaks (Bay Oaks Apartments Owner LLC) CONVENTIONAL	176	3105 Bay Oaks Court Tampa, FL 33629
2.	ICON Buckhead (Peachtree at Stratford Apartments LLC) CONVENTIONAL	363	3372 Peachtree Rd. NE Atlanta, GA 30326
3.	ICON Las Olas (Loyca Property Owner,LLC) CONVENTIONAL	272	500 East Las Olas Boulevard Fort Lauderdale, FL 33301
4.	ICON Midtown (14th Peachtree Apartments) CONVENTIONAL	390	Twenty -Two 14th St NW Atlanta, GA 30309
5.	Manor at Broken Sound (Boca Multi Venture LLC) CONVENTIONAL	297	5400 Broken Sound Blvd Boca Raton, FL 33487
6.	Manor Lantana (Lantana II Owner LLC) CONVENTIONAL	348	900 Water Tower Way Lantana, FL 33462
7.	Manor Riverwalk (RD 202 Parker LLC) CONVENTIONAL	400	202 South Parker Street Tampa, FL 33606
8.	Olympus Harbour Island (WW Harbour Island Tampa LLC) CONVENTIONAL	340	301 Harbour Place Drive Tampa, FL 33602
9.	Regatta at New River (City Place Retail LLC) CONVENTIONAL	230	400 S.W. 1st Avenue Fort Lauderdale, FL 33301
10.	Town City Center (Pembroke Pine Owner LLC) CONVENTIONAL	365	10700 SW City Center Blvd Pembroke Pines, FL 33025
11.	Town Lantana (Lantana I Owner, LLC) CONVENTIONAL	360	1001 Water Tower Way Lantana, FL 33462
12.	Town Village Walk (RD Town Village Walk, LLC) Conventional	384	7922 Dani Dr Fort Myers, FL 33966
13.	Town Westshore (RD New Port Tampa LLC) CONVENTIONAL	396	5001 Bridge Street Tampa, FL 33611
14.	Webb Bridge Crossing (PRH VA Webb Bridge LLC) CONVENTIONAL	164	5000 Webb Bridge Ct, Alpharetta, GA 30009
15.	Wynwood 25 (W25 Owner LLC) CONVENTIONAL	289	240 NW 25th Street Miami , FL 33127
		4774	

Established in 1979 by Jorge Perez, The Related Group is one of the country's premier multifamily real estate development firms. For more than 30 years, Related has created innovative residential developments that have dramatically changed Florida's urban landscape.

While The Related Group is best known for its luxury high-rise developments and visionary mixed-use urban centers, the company has been at the forefront of affordable housing development and the revitalization of urban communities since its inception. Making his mark initially in the rehabilitation of multifamily properties in Little Havana and the HUD Section 8 programs, Mr. Perez and The Related Group went on to become one of the nation's leading developers of low income rental properties with financing attained through tax exempt bonds and low income housing tax credits. His attention to detail and commitment to creating quality living environments distinguished him within the marketplace.

Through his ownership in Related Affordable Housing, The Related Companies of Florida and The Related Group of Florida, Mr. Perez has developed, rehabilitated and managed over 15,000 affordable housing units in his illustrious career. Though he has been a successful developer of mixed-used and condominium developments, Mr. Perez never lost his passion to provide high quality affordable housing.

FATVillage™, the downtown historic warehouse district, is burgeoning with productivity. Techies, artists, designers, and creative professionals call this daytime enclave home.







Just miles north of Miami, soon under 30 minutes by high-speed rail, and with direct access as far north as Orlando, FATVillage™ is further developing an integration with artists and designers. An untold number of artists in Miami found opportunity in FATVillage™ during their journeys. The four-block district itself is named after the 501c3 non-profit arts organization, FATVillage™ Arts District Inc (Flagler + Art + Technology or Food + Art + Technology). Property owners Doug McCraw and Lutz Hofbauer created FATVillage™ Arts District to rally philanthropic support around sustaining an artist community.

Doug McCraw
The Gallery at FATVillage, Partner

Co-Founder at FATVILLAGE ARTS DISTRICT INC



Doug is the founder and developer of FATVillage, an arts district located in a city designated four block area in the Ft Lauderdale city center. The area was developed out of a warehouse district in 1999, and has some of the oldest buildings in the city. It has developed into a community of artists, galleries, theatres, studios (photography, film, graphics design, media management, arts technology incubation), and other arts centric businesses. Prior to FATVillage, Doug was the founder of DAS Records and Data Storage, a South Florida company acquired by Iron Mountain Group in 1996. He is active in the venture capital community in Alabama and has founded a new company, Art + Light + Space Studios with partners Peter Symons, Leah Brown, and Lutz Hofbauer. Doug is a graduate in Marketing (1972) from the University of Alabama, Tuscaloosa, and remains active with board work on the campus.

Lutz Hofbauer
The Gallery at FATVillage, Partner

Co-Founder at FATVILLAGE ARTS DISTRICT INC

Lutz Hofbauer jumpstarted FATVillage with business partner Doug McCraw with the vision to create an arts district whose purpose is to promote the creation, exhibition, curation, research, and education of emerging, contemporary artists. FATVillage strives to generate an art community that is inclusive through having many different programs as well as reinforcing cross disciplinary collaboration and experimentation. FATVillage incubates artists and "mashes" them with the professional business, design and technology community on-site. FATVillage has launched companies with its resident artists, and tenant-creatives in partnership.

The Gallery at FAT Village



Senior Leadership Team

SENIOR LEADERSHIP TEAM

JORGE M. PERÉZ

Chairman



Jorge M. Pérez, Chairman and Chief Executive Officer of The Related Group, has led South Florida's complex urban evolution for over 35 years. His commitment to "building better cities," and natural ability to identify emerging market trends makes his one of the most trusted and influential names in real estate. Armed with an industry leading team, unmatched land holdings, innovative financing techniques and a pipeline of more than 80,000 units, Pérez is set to answer the demands and desires of a new generation.

Starting out in the 1970's, Pérez first made a name for himself in the public housing market of low-income Miami neighborhoods, including Little Havana and Homestead. His attention to detail and commitment to creating top-tier living environments distinguished him within the marketplace and laid the groundwork for future Related projects. Nearly four decades later, his unique passion for creating vibrant urban communities makes him a trendsetter, often the first developer to enter emerging or undiscovered neighborhoods.

Over the years, Pérez and The Related Group have partnered with world-class names in architecture and interior design. Collaborations with creative luminaries like Bernardo Fort Brescia, David Rockwell, Philippe Starck, Yabu Pushelberg, Piero Lissoni, Karim Rashid, Rem Koolhaas, among others, have produced neighborhood-defining projects and established Related's numerous developments as integral components of Miami's evolving cityscape.

A lover of art and an avid collector, Pérez infuses each development with museum-quality works of art, including pieces from master artists such as Frank Stella, Fernando Botero, Jaume Plensa, Julio Le Parc and Fabian Burgos. The carefully curated collections are proudly displayed throughout all Related developments, complementing each building's unique character, and often serving as prominent community landmarks.

Driven by a lifelong commitment to better his community, Mr. Pérez has grown to become one of the country's most prolific philanthropists and recently established two foundations dedicated to the advancement of an equitable, thriving South Florida. The first, The Related Group Philanthropic Foundation, serves as the charitable arm of the Related Group, while the second, named The Jorge M. Pérez Family Foundation, functions as the Pérez family's personal philanthropic fund. While each has its own respective focus, both foundations are dedicated to empowering and supporting organizations driving positive impact in the areas of economic development, education, health and well-being, the environment, and arts and culture. The latest round of contributions includes a $1 million-donation to Florida International University's (FIU) Metropolitan Center and a $1 million-gift benefitting twenty South Florida-based non-profits, including ArtCenter South Florida, GableStage, Miami New Drama, Adrienne Arsht Center, Arts for Learning Miami and Together for Children.

Mr. Pérez also continues to support long-term causes, most notably, the Pérez Art Museum Miami (PAMM), which was renamed in his honor following a $40-million-dollar gift in 2013. Over the years, Mr. Pérez has sustained his support of the institution through various gifts, both in cash and works of art, with total contributions exceeding $60 million. Other current beneficiaries include Big Brother Big Sisters of Miami, United Way of Miami-Dade, YMCA and many more.

Over his illustrious career, Mr. Pérez earned countless awards for his professional and philanthropic achievements including Ernst & Young's Entrepreneur of the Year, the Hispanic Achievement & Business Entrepreneurship Award from Hispanic Magazine, The Developers and Builders Alliance's Community Advancement Award and The Beacon Council's 2015 Jay Malina Award. Mr. Pérez is also committed to The Giving Pledge, a campaign founded by Warren Buffett and Bill Gates to which states he will donate 50 percent of his wealth to philanthropy. In 2005, TIME Magazine named Mr. Pérez one of the top 25 most influential Hispanics in the United States and he has appeared on the cover of FORBES twice.

Born in Buenos Aires, Argentina to Cuban parents, Pérez grew up in Bogota, Colombia. He graduated summa cum laude from C.W. Post College in Long Island and earned his Master's in Urban Planning from the University of Michigan.

JON PAUL PÉREZ

President



Jon Paul "JP" Pérez serves as the Chief Executive Officer for Perez Housing Associates (PHA). Within his role, JP leads all divisions of operation and business development, serving as the corporate decision maker and overall operations manager of PHA.

As co-founder of the firm, JP formed PHA to address the ongoing nationwide housing crisis by acquiring, rehabilitating, and maintaining long-term affordability of properties under Section 42 of the Low-Income Housing Tax Credit Program. Along with the rest of the PHA team, which includes industry luminary Jorge M. Perez, JP looks to drive meaningful, long-lasting impact nationwide.

Outside of the office, Jon Paul dedicates his time and resources to nurturing Miami's growing arts and culture community. He remains closely aligned with the Pérez Art Museum Miami as well as The National YoungArts Foundation (YoungArts), participating in their annual Miami YoungArts Week. He also sits on the board of Big Brothers Big Sisters of Miami and is an active United Way Young Leader.

Jon Paul graduated from the University of Miami in 2007 with a Bachelor of Science in Business Administration and received his Master of Business Administration from Kellogg School of Management at Northwestern University in 2015.

MATTHEW J. ALLEN

Executive Vice President



Mathew J. Allen currently serves as Executive Vice President of Perez Housing Associates (PHA), a role which sees him directly overseeing an array of corporate duties, from all day-to-day operations to the development of growth-focused financial strategies. He is also committed to identifying and implementing new ways to maximize returns and catalyze innovation.

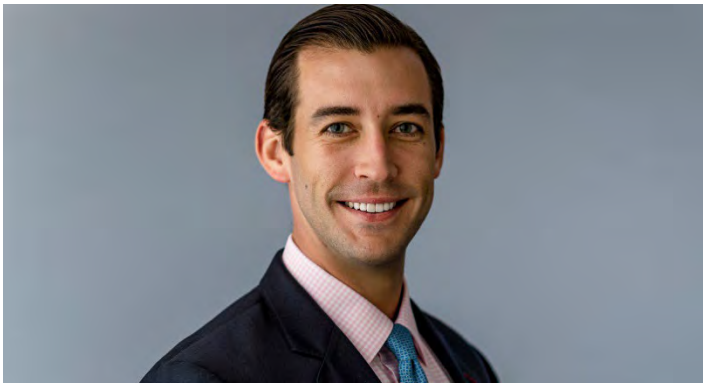
A real estate industry veteran with more than 30 years of proven experience, Mr. Allen is widely acknowledged by peers and the broader business community as a driving force for responsible corporate growth and civic engagement. Over the years, Matt has inspired his fellow colleagues and members of the local community through his ability to empower and inspire.

Outside of his professional responsibilities at PHA, Matt has dedicated over 30 years to various local charities and nonprofit community organizations where he has raised over seven figures in support of their missions. He is the Dade County Chairperson of the Miami 2020 Super Bowl Host Committee, a Board Member of the Jackson Health Foundation and a member of the Orange Bowl Committee. Among his other community roles, Matt is a member of the Foundation Board for Big Brothers Big Sisters of Greater Miami, a Board Member of UM Real Estate Advisory Board, Trustee of United Way, Board Member of Miami Country Day School and the Chair of its Athletic Steering Committee and a member of the Tocqueville Society. He is also a former member of the BankAtlantic Advisory Council, The Marlins RBI Advisory Board and The Executive Committee and Board of Directors of the Beacon Council, as well as a former Board Member of the Dolphins Cancer Challenge, which benefits the Sylvester Comprehensive Cancer Research Center. In 2016, he was recognized for his efforts as The Builders Association of South Florida's Philanthropist of the Year.

Matt completed his undergraduate studies at Barry University, and received his master's degree in Business Administration from Florida International University.

Nicholas Pérez

VICE PRESIDENT



Nicholas Pérez is involved across all facets of the firm, including the condominium, international development, market-rate rental and affordable housing divisions. His responsibilities include overseeing the day-to-day operations of various marquee rental and condominium developments throughout South Florida, as well as working alongside senior executives to identify new business opportunities, partnerships, development techniques and more.

In addition, Nicholas sits on the Executive Committee and takes part in its monthly board meetings at which various division heads discuss all aspects of the company, including the 70+ projects currently under development worldwide.

Prior to joining Related, Nicholas lived in New York and spent eight years establishing his career in real estate development. From 2013 to 2017, he worked with the Related Companies in Manhattan, where he focused on rental and condominium development across a wide spectrum of properties, including 261 Hudson and 15 Hudson Yards.

Nicholas is a graduate of Loyola Marymount University, where he received a bachelor's degree in business administration. He is currently pursuing an Executive MBA from Kellogg School of Management at Northwestern University with plans to graduate in 2020.

TONY DEL POZZO

Vice President of Financial Operations



Mr. Del Pozzo has over 20 years of experience in the industry. He has procured over $600 million in debt and equity, negotiated contracts for the sale of over $200 million in assets and acquisition of over $300 million in assets and worked with lenders, equity investors and buyers through all the due diligence involved in the transactions. He works directly with the president of the TRG Management Company to provide property and portfolio management on over 30 assets reflecting over 7,000 residential apartment units and 500,000 square feet of retail and office. In addition, Mr. Del Pozzo is also responsible for the risk management of the company's entire portfolio. Mr. Del Pozzo is a licensed Florida appraiser and holds an M.B.A. from the University of Miami.

PATRICK CAMPBELL

Executive Vice President



Patrick Campbell has served as a executive vice president of The Related Group for 17 years and is credited with developing over 2,400 units with a sales value of $2.2 billion. He is responsible for all phases of development on the projects in which he is involved. With over 20 years of experience in development and construction, Mr. Campbell's responsibilities have focused on projects in South Florida's most recognizable neighborhoods including Fort Lauderdale, Hollywood, Aventura, South Beach and Coconut Grove. Under his leadership, notable completions include One Ocean, Marea, Trump Hollywood, New River Yacht Club and others.

The Gallery at FAT Village



Section 2

Job Creation

List of all Jobs to be Created

Job Title	#	Brief Job Description	Annual Average Salary	Industry Average Salary	Experience/Education/Skills Required
Property Manager	1	Responsible for the efficient management of the property.	$40,000 - $60,000	$40,000 - $60,000	+4 years of property management experience
Assistant Property Manager	1	Ensuring the efficient operation of the property under the direction of the Property Manager.	$30,000 - $40,000	$30,000 - $40,000	1-2 years of property management or leasing experience
Leasing Agent	2	Assist with leasing units to prospective tenants.	$20,000 - $30,000	$20,000 - $30,000	Entry Level
Maintenance Supervisor	1	Supervises and schedules maintenance activities for building and staff.	$45,000 - $55,000	$45,000 - $55,000	+4 years of property maintenance experience
Maintenance Technician	2	Performs routine and scheduled maintenance across the property	Est. $35,000	$30,000 - $40,000	Entry to Mid Level
Retail Store Manager	1	Overseeing daily operations of a store. Supervise and train employees.	Est. $17-$22 per Hour	Est. $17-$22 per Hour	+2 years of retail experience
Retail Store Associates	5	Cashiers/Sales Associates/ Inventory Associates across 2,500 sq. ft. of retail	Est. $10-$16 per Hour	Est. $10-$16 per Hour	Entry Level
Temporary Construction Jobs	100	~100 estimated construction jobs created over a 22 month period	Various	Various	Jobs created across all levels

***USE ADDITIONAL SHEETS IF NECESSARY**

The Gallery at FAT Village



Section 3

Financial Commitments

Truist Community Capital, LLC
Lauren Kew, Vice President
303 Peachtree St NE, Suite 2200
Atlanta, GA 30303
678-793-6397
Lauren.Kew@Truist.com

August 24th, 2022

Mr. Tony Del Pozzo
2850 Tigertail Avenue, Suite 800
Miami, FL 33133

Re: Gallery at FATVillage, Ft. Lauderdale, FL (the "Project")

Dear Tony:

This letter expresses the intent and summarizes the terms and conditions upon which an affiliate of Truist Community Capital, LLC (the "Investor" or "TCC") agrees to make an equity investment in the above referenced Project. The undersigned acknowledges and agrees that all information provided herein shall be true, correct, and complete in all material respects.

This Term Sheet is for discussion purposes only and sets forth general terms and conditions of a proposed equity investment in a limited partnership that will construct, develop, own and operate the above referenced Project. This Term Sheet does not represent or imply an offer to invest nor does it limit the terms and provisions that would be set forth in an amended and restated partnership agreement (the "Partnership Agreement") and related documents prepared by TCC counsel (together with the Partnership Agreement, the "Equity Documents"). No commitment exists until TCC completes all due diligence, underwriting, credit, management and regulatory approvals, and final Equity Documents are signed by all respective parties.

Partnership: ***Related FATVillage, LLC*** a Florida limited partnership ("Partnership"). Should the Property ownership entity be established as a limited liability company instead of a limited partnership, then all references in this letter to the Partnership, the General Partner, the Investor Limited Partner and the Special Limited Partner shall refer to the Company, the Managing Member, the Investor Member, and the Special Member, respectively, and all references to a Partnership Agreement shall be deemed a reference to an Operating Agreement.

Project Description: ***Gallery at FATVillage***, a 195-unit apartment complex for families with related site amenities in Ft. Lauderdale, FL. The unit mix will be: 36 Studio units, 103 1BR units, and 56 2BR units. 39 units will be restricted to 50% AMI.

Project Type: New Construction.

General Partner: ***Related FATVillage Manager, LLC*** (the "General Partner"), will be the general partner of the Partnership. The General Partner is owned by JMPFT Affordable, LLC (52.5%), FAT Village 600, LLC (30%), John Paul Perez 2018 Trust (3.5%), Nicholas Alexander Perez 2018 Trust (3.5%), Patrick Campbell (3.5%), ADP Ventures, LLC (3.5%), and Allen Family 2021 Trust (3.5%). The General Partner will have a 0.01% interest in. profits, losses and tax credits.

Investor Limited Partner: The Investor will be the limited partner of the Partnership. The Investor will have a 99.99% interest in profits, losses and tax credits.

Special Limited Partner: CDC Special Limited Partner, L.L.C. (the "Special Limited Partner"), an affiliate of TCC, will be a special limited partner of the Partnership. The Special Limited Partner will have a 0% interest in profits, losses and tax credits but will have certain rights and remedies, including the right to remove the General Partner for uncured defaults.

Developer: ***Related FATVillage Developer, LLC*** (the "Developer"), will be engaged by the Partnership to develop the property pursuant to the terms of a development agreement

acceptable to TCC. The Developer will be paid a fee (to be fixed prior to closing but in no event in excess of the amount permitted by the state housing credit agency) as compensation for its services in developing the Project (the "Developer Fee"). The Developer Fee must be paid in all events within 14 years from substantial completion of construction and/or rehabilitation of the Project.

Guarantors: ***PRH Investments, LLC or other TCC approved guarantors*** (the "Guarantor(s)"), will jointly and severally guarantee all obligations of the General Partner and the Developer under the Equity Documents. TCC will have the right to accept or reject the Guarantor in its sole discretion based on a detailed financial and background review.

General Contractor ***Fortune Related Construction, LLC*** (the "Builder"), will enter into a standard AIA-form construction contract with a "Guaranteed Maximum Price" acceptable to TCC. The obligations of the Builder under the construction contract must be secured with 100% payment and performance bonds unless otherwise agreed to by TCC.

Property Manager: ***TRG Management Company LLP*** (the "Management Agent"), will be engaged by the Partnership as the property manager of the Project pursuant to a management agreement acceptable to TCC. The Management Agent will be paid an annual fee not to exceed 5.00% of effective gross income. If affiliated with the General Partner, the Management Agent will agree to defer payment of its management fee to the extent necessary to avoid an operating deficit. The Investor will have the right to cause the Partnership to terminate the Management Agent for cause to be further described in the Partnership Agreement.

Tax Credits:

The Partnership will elect the 20-50 test as the minimum set-aside test for the Project. 20% of the units are expected to qualify for federal low income housing tax credits under Section 42 of the Internal Revenue Code of 1986, as amended (the "Code"). The applicable income and rent restrictions are as follows:

- 39 units will be both income and rent restricted at 50% of area median income

4% LIHTC: The Partnership has received or will receive an allocation of state volume cap for tax-exempt bonds in the estimated amount of $38,900,000. Prior to closing, the General Partner will provide the Investor with an accountant's report indicating that more than 50% of the Partnership's aggregate basis in the land and buildings will be financed with Bonds in accordance with Section 42(h)(4) of the Code. Completion of construction of the Project is expected to occur in September 2024.

Projected LIHTC: The Partnership expects to be eligible for LIHTC in the estimated amount of ***$484,566*** per annum, of which 99.99% will be allocated to the Investor. TCC's investment is predicated on the state housing credit agency's award and allocation of LIHTC of substantially this amount. We have assumed an applicable tax credit rate of 4%.

Price Per Credit: The Investor will make an equity investment in the Partnership equal to $0.92 for each $1.00 of LIHTC properly allocable to the Investor.

Estimated Total Capital: Estimated to be ***$4,457,559*** based on information provided by you or your agents. The Investor's capital contribution will be reduced by, among other things, any reduction in the Partnership's qualified basis.

Capital Contribution Schedule: **Capital Contribution #1**: ***20%*** (estimated to be ***$891,512***) will be paid at closing which shall be predicated upon admission of the Investor and Special Limited Partner to the Partnership, the closing and initial funding of the loans, and receipt and approval of all due diligence requested by TCC including, without limitation, evidence of the Project's eligibility for LIHTC. In the event that any portion of Capital Contribution #1 is not needed at closing, the excess will be disbursed via a monthly draw process.

Capital Contribution #2: **30%** (estimated to be ***$1,337,268*** will be paid upon ***75%***

completion as evidenced by an architect's certification that the Project has reached the stated completion in accordance with the plans and specifications and has incurred the stated percentage of hard costs, as confirmed by TCC's construction inspector.

Capital Contribution #3: ***45.5%*** (estimated to be ***$2,028,779)*** will be paid upon the latest to occur of: 1) 100% completion (as certified by the architect and confirmed by TCC's construction inspector), 2) receipt of all requisite certificates of occupancy, 3) receipt of a satisfactory ALTA as-built survey, 4) satisfactory radon testing, 5) evidence that the Partnership has submitted a complete application for IRS Forms 8609, 6) receipt of a copy of the final cost certification prepared by the accountants including an opinion that not less than 50% of the aggregate basis of the building and land was financed with the proceeds of tax-exempt bonds and determination of the amount of LIHTC, 7) occupancy of 93% of the units by qualified tenants (the "Qualified Occupancy Date"), 8) final closing which is inclusive of, as applicable, achievement of construction completion, repayment of construction financing in full, permanent loan closing/conversion, permanent COs, final lien waivers, cost certification, payment of all development costs, and funding of all required reserves ("Final Closing"), and 9) achievement of debt service coverage ratio of 115% for each of three (3) consecutive calendar months immediately preceding Final Closing based on the higher of actual or underwritten expenses (as adjusted for the actual costs of insurance and taxes) and assuming a vacancy rate of equal to the greater of 7% or the actual vacancy rate (the "Stabilization Date"). This Capital Contribution #3 is sometimes referred to herein as the "Stabilization Installment". A portion of this capital contribution will be used to pay down the outstanding Construction Loan.

Capital Contribution #4: ***(4.5%)*** Estimated to be ***$200,000***, upon the later to occur of: 1) receipt of properly completed and signed IRS Forms 8609 for all buildings in the Project and 2) recording of an "extended low-income housing commitment".

Tax Credit Adjusters:

The Capital Contributions will be subject to standard tax credit timing and basis adjusters as follows:

Downward Basis:
The Investor's capital contribution is based on the assumption that the Partnership will claim LIHTC in the aggregate amount of ***$4,845,660*** throughout the credit period. Such capital contributions will be reduced by $0.92 for each $1.00 of LIHTC that is less than TCC projected at the time of closing based on the cost certification and final IRS Forms 8609. Any shortfall in excess of TCC's remaining capital contributions shall be paid by the General Partner.

Downward Timing:
If this transaction closes by October 2022, the Investor's capital contribution is based on the assumption the Partnership will claim ***$484,566*** of LIHTC in 2025 ("Year 1") and ***$484,566*** of LIHTC in 2026 ("Year 2"). The Investor's capital contribution will be reduced by $0.51 for each $1.00 of LIHTC that is less than TCC projected in Year 1 or Year 2 but will be received in a later year. Any shortfall in excess of TCC's remaining capital contributions shall be paid by the General Partner.

Upward Basis:
If the Partnership qualifies for LIHTC in excess of ***$4,845,660*** the Investor will increase its capital contribution by $0.92 for each $1.00 of LIHTC that is greater than TCC projected at the time of closing based on IRS Forms 8609. Any such increase will be capped at 10% of the Investor's estimated capital contributions and will be paid with the final installment.

Recapture/Disallowance:
In the event that any LIHTC are recaptured or disallowed in any year after the initial adjustments described above, the General Partner will reimburse the Investor $0.92 or, if greater, the price per credit for each $1.00 of LIHTC so recaptured or disallowed, plus

interest at the prime rate plus 2.00% from date of the Stabilization Installment, plus any interest, penalties, and other costs relating to the loss or recapture of LIHTC.

Construction/Permanent Loan: The Partnership expects to receive the following financing to assist in the construction and development of the Project:

	Lender/Source	Amount	Estimated Interest	Amortization/ Term	Hard/Soft Payments
Construction Loan	Chase Bank	$38,900,000	SOFR+200bps	I/O	Hard
First (Permanent) Loan	Grandbridge	$37,470,000	TBD	35 yr/15 yr	Hard
Second Loan	Broward County	$2,500,000	1%	35yr/35yr	Soft
Third Loan	City of Ft. Lauderdale	$2,500,000	1%	35 yr/35 yr	Soft
Developer Equity	Related FL	$10,850,000	N/A	N/A	N/A

Development Obligation: The General Partner and the Developer will be jointly and severally obligated to achieve Final Closing and the Stabilization Installment. In the event the loan proceeds and capital contributions are insufficient to pay all development, operating and lease-up costs prior to (and as necessary to achieve) the Stabilization Installment, the General Partner and the Developer will fund the deficit without reimbursement.

Operating Deficit Guaranty: The General Partner will be obligated to advance funds to pay operating deficits. This obligation will be capped at $***437,862*** (equal to six (6) months of operating expenses, reserve deposits, and required debt service for tax credit units) and will expire at the end of the year in which the third (3rd) anniversary of the Stabilization Installment occurs provided that the Project achieves an average debt service coverage ratio of 120% for that year (to be determined based on audited financial statements) and all reserves have been fully replenished. Any funds so advanced by the General Partner will constitute a "Negative Cash Flow Loan" repayable without interest from cash flow in the order of priority noted below.

Repurchase: The General Partner will repurchase the Investor's interest in the Partnership, at the election of the Investor, upon the occurrence of certain significant events including, without limitation, failure to achieve completion by an outside date, foreclosure proceedings or casualty prior to Final Closing, termination of financing, or becoming ineligible for 30% or more of the projected LIHTC. The purchase price shall be 100% of the Investor's paid-in capital contributions, plus interest at the prime rate 2.00%, plus the costs incurred by the Investor in connection with its investment, plus interest, penalties and other costs relating to the loss or recapture of LIHTC.

Redemption: The Investor will have the right to require the Partnership to redeem its interest for $100 at any time after the end of the compliance period.

Representations & Warranties: The General Partner will make customary representations and warranties with respect to the Project, the Partnership, the General Partner and its Affiliates.

Indemnification: The General Partner will provide customary indemnities relating to environmental hazards, negligence, fraud, misconduct, and similar bad acts or violations by the General Partner or its affiliates.

Developer Fee Payments: A portion of the Developer Fee will be paid at closing. The amount to be paid at closing will be ***6.39%*** of the total Developer Fee projected to be paid from loan proceeds and capital contributions (the "Cash Developer Fee"). Provided that funds are available,

70.17% of the Cash Developer Fee (less amounts previously paid) will be paid at Capital Contribution #3, and ***23.44%*** of the Cash Developer Fee (less amounts previously paid) will be paid at Capital Contribution #4. The balance of the Developer Fee that remains unpaid after Capital Contribution #4 shall be repaid, without interest, from cash flow and capital transaction proceeds as outlined below but in all events within 15 years from substantial completion of construction and/or rehabilitation of the Project. At the end of the 15-year period, the General Partner shall advance the capital needed by the Partnership to pay the outstanding Developer Fee (if any).

TCC Construction Inspection: A construction inspector approved by TCC will perform 1) a pre-construction analysis, to include the verification of scope and adequacy of cost estimates of all construction work to be performed, and 2) periodic on-site inspections and reports, and construction draw recommendations. Fees associated with such services are to be paid by the Partnership.

Asset Management Fee: The Partnership will pay an asset management fee to the Investor in the annual amount of ***$7,500*** (increasing annually by 3.00%). The asset management fee shall be paid from cash flow as outlined below. In the event there is insufficient cash flow in any year to pay the asset management fee in full, such fee shall accrue and be paid from cash flow and capital transaction proceeds available in subsequent years.

Compliance Inspection Fee: The Partnership will pay the fees of a third-party compliance consultant to be chosen by TCC. Said compliance testing shall be conducted during initial lease-up, and periodically during the 15-year compliance period at the request of TCC if deemed necessary by TCC.

Reserve Requirements: Operating Deficit Reserve: The General Partner will cause the Partnership to establish and maintain a reserve for operating deficits in the estimated amount of ***$437,862*** equal to six (6) months of operating expenses, reserve deposits, and required debt service for tax credit units) at the time of Capital Contribution ***#3***. If there is insufficient cash available from the proceeds of Capital Contribution ***#3*** or ***#4***, then the funding of the Operating Deficit Reserve will be the obligation of the General Partner. Any draws from this reserve shall require Investor consent and shall be replenished from cash flow as outlined below.

Capital Replacement Reserve: The General Partner will cause the Partnership to establish and maintain a reserve for capital replacements to be funded by monthly deposits in the amount equivalent to ***$300*** per unit per year (increased annually by 3.00%) or such greater amount as may be required by the lenders.

Project Accounts: All operating and reserve accounts to be maintained with Truist Bank or an affiliate, for the entire 15-year Compliance Period.

Cash Flow: After payment of all operating expenses, mandatory escrow/reserve deposits, and debt service, cash flow (after the Stabilization Installment) will be distributed within ninety (90) days after the end of each fiscal year, in the following priority:

First, To payment of all amounts due and owing to the Investor (excluding any items listed in the ensuing clauses of this section),

Second, To replenish amounts withdrawn from the Operating Deficit Reserve,

Third, To repayment of any voluntary loans then outstanding,

Fourth, To payment of the Investor's Asset Management Fee,

Fifth, To repayment of the deferred Developer Fee,

Sixth, To repayment of any outstanding Negative Cash Flow Loans,

Seventh, 10% to the Investor,

Eighth, To payment of a supervisory/incentive management fee to the General Partner,

Ninth, The balance to the General Partner.

Capital Transactions: During the LIHTC compliance period, TCC must approve terms and conditions related to any financing, refinancing or substitute credit enhancement of the Project. Use of proceeds from any sale, financing or refinancing would be prioritized as follows:

First, To discharge the debts and obligations, including expenses associated with sale or refinancing and to fund reserves for contingent third-party liabilities,

Second, To payment of 150% any shortfalls in LIHTC due and owing but not paid to the Investor, together with any accrued but unpaid interest thereon;

Third, To payment of all other amounts due and owing to the Investor,

Fourth, To repayment of any voluntary loans then outstanding,

Fifth, To repayment of the deferred Developer Fee,

Sixth, To repayment of any outstanding Negative Cash Flow Loans,

Seventh, $1,000 to the Special Limited Partner

Eighth, The balance, 90% to the General Partner and 10% to TCC.

Option/ROFR: The Co-General Partner will have the option to Purchase the Limited Partner's Interest for 24 months after the end of the Credit Period, conditioned upon the guarantors providing a satisfactory tax credit guarantee for the remainder of the Compliance Period, and 24 months after the end Compliance Period for a purchase price equal to the appraised fair market value of the Project (but in no event less than the applicable exit taxes) plus any outstanding amounts owed to the Investor.

Depreciation: We have assumed that the buildings will be depreciated over 30 years, site work over 15 years, and personal property costs over 7 years. The Partnership will make an election to be treated as an "electing real property trade or business" under Code Section 163(j)(7)B). Further, if necessary, the General Partner will make an election to be taxed as a corporation and an election under Section 168(h)(6) of the Code so that no portion of the property will be treated as tax-exempt use property. The Partnership will not make an election to opt-out of applicable bonus depreciation unless requested by the Investor.

Attorney Matters: TCC shall rely upon the opinion of its legal counsel and other professionals as to the tax aspects of its investment in the Partnership. Such legal and other professional fees incurred by TCC shall be paid by the Partnership at closing.

Accountants: Independent CPA acceptable to TCC and at the expense of the Partnership.

Reporting: Monthly balance sheet, income statement, rent roll; annual Audit draft due by March 15 of each year; tax return draft due by February 15 of each year, with final tax return due March 1; annual budget due by December 1 of the preceding year. Because of TCC's need for timely, accurate tax and Audit information, failure to provide the tax return and Audit within the specified time period shall result in a fine to be paid by the General Partners of not less than $250 per day for every day past the due date. In addition, failure to deliver to TCC final cost certification for the Project within ninety (90) days of the Completion Date for the Project shall result in a fine to be paid by the General Partner of not less than $250 per day for every day past the due date.

Reallocation of Related Party Expenses: The Project shall allocate certain related party expenses (i.e. Management and Payroll) to the General Partner throughout the compliance period. Review and approval of such expenses on the Project shall be provided by the Investor Limited Partner prior to allocation.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

This Term Sheet is for your confidential use only and is sent to you on the condition that neither the existence of this Term Sheet nor its contents will be disclosed publicly or privately to any person or entity, except to those of the Company's officers, employees, agents, counsel or accountants directly involved with this proposed financing and then only on the basis that it not be further disclosed. Notwithstanding the foregoing, TCC consents to the use and disclosure of this Term Sheet in connection with your application for tax credits with any housing finance or similar agency. Without limiting the generality of the foregoing, none of such persons shall use or refer to the Bank or any of its affiliates in any disclosure made in connection with the proposed transaction without the Bank's prior written consent.

This entire proposal is made based on representations by the General Partner, the Developer, and/ or their agents, as to all facts regarding the Project, including but not limited to , the credit worthiness and financial viability of the General Partner, project Partnership, and the Guarantors. TCC's investment is subject to receipt, review and approval of all environmental and geological reports, site inspections, appraisal, market study, personal and / or corporate financial statements of the Guarantors and General Partners, revised construction budgets, revised development budget and total project costs, plans and specifications, financing sources, cash flow projections, the construction contract and other items deemed necessary by TCC to make an informed investment decision. Terms are subject to change upon the completion of TCC's due diligence, and changes to the financial projections and other pertinent information provided by you or your agents. TCC's investment is contingent upon final, binding TCC approval, regulatory approval, and mutually acceptable terms and conditions contained in the Equity Documents. The Equity Documents will supersede this letter.

We are pleased to have this opportunity to partner with you on this property. Should you have any questions or comments please give me a call. Unless acknowledged, this proposal will expire on August 31st, 2022. Once acknowledged, the proposal will remain in effect until November 1st, 2022.

Sincerely,

Lauren Kew

Name: Lauren Kew
Title: Vice President

ACKNOWLEDGED THIS 24th DAY OF August, 2022:

By: _____

Name: **Tony Del Pozzo**
Title: Vice President

August 10, 2022

Mr. Tony Del Pozzo, VP of Finance
The Related Group of Florida
2850 Tigertail Avenue
Miami, FL 33133

Re: The Gallery at FATVillage
600 North Andrews Avenue
Fort Lauderdale, Broward County, Fl 33304

Dear Mr. Del Pozzo:

Thank you for considering JPMorgan Chase Bank, N.A. ("JPMorgan Chase" or "Lender") as a potential construction period lender for the development of affordable rental housing to be known as **The Gallery at FATVillage,** located in Broward County, Florida. We have completed a preliminary review of the materials you have submitted, and the following is a brief outline of the terms that we propose to underwrite for credit approval. Of course, this letter is for discussion purposes only and does not represent a commitment by JPMorgan Chase to provide financing for the project nor an offer to commit, but rather is intended to serve as a basis for further discussion and negotiation should you wish to pursue the proposed transaction. Our interest and preliminary terms are subject to change as our due diligence and discussions with you continue. Such a commitment can only be made after due diligence materials are received, reviewed and approved and credit approval has been obtained.

Facilities:	JPMorgan Chase Bank NA ("JPMC") will purchase tax exempt bonds up to the amount of **$42,580,000** to be issued by the Broward County Housing Finance Authority ("Issuer"), the proceeds of which will fund construction and permanent loans to the Borrower. It is anticipated that, upon meeting the conditions required for the permanent period, the JPMC Construction Loan will be paid off with available equity and a Permanent Loan from Grandbridge RE Capital/Truist as a Freddie DUS Lender.
Borrower:	Related FATVillage, LLC
Manager/Member:	Related FATVillage Manager, LLC
Developer:	Related FATVillage Developer, LLC
Project:	The Gallery at FATVillage is a proposed 12-story tower that will include a 195-unit development with 147,750 of leasable square feet and 2,500 square feet of retail space. The building will be equipped with amenities including a gym, resort-style pool, suntanning deck, gathering room and leasing office. The units will include Energy Star stainless steel appliances, expansive kitchens, balconies at all units, chrome plumbing fixtures, and high-speed internet. The parking garage includes 226 spaces in a 4-level structure. The site is approximately 1.178 acres (51,000 sf) on the corner of North Andrews Avenue and N.E. 6th Street. The site has been vacant since 2009 when the previous structure was demolished. The Owner entered a 75-year ground lease with Broward County in December of 2017. The lease is contingent on obtaining financing for the project and will have

	an affordability covenant that restricts a portion of the units. There are 39 units restricted at 50% AMI, 111 units at 120% AMI and 45 units at 140% AMI.
Amount:	Up to $42,580,000; subject to final budget, sources and uses of funds, and LIHTC equity pay-in schedule.
Initial Term:	42 months.
Interest Rate:	One-Month Adjusted Term SOFR + 195 bps. (4.25% as of August 10, 2022)
Commitment Fee:	.50% of the loan amount.
Extension Option:	One, conditional, six-month maturity extension.
Extension Fee:	0.125% of the sum of the loan balance and the amount remaining of the original commitment. If extension options are taken, the Permanent Loan portion of the outstanding principal balance will convert to the Permanent Loan Bond Rate.
Conditions to Extend:	This Option is subject to (i) no default, (ii) CO received (iii) All equity required as of the date of such extension has been contributed (iv) No material adverse change has occurred in the financial or other condition of Borrower, any Guarantor or the Project; and (v) 90% stabilized occupancy and (vi) 1.15x DSC (vii)Any other required conditions set forth in the Facility Documents.
Collateral:	First mortgage; other typical pledges and assignments.
Guarantee:	Full payment and completion guarantees and environmental indemnity by the General Partnership, Developer(s) as well as "Key Principal" PRH Investments, LLC.
Developer Fee:	Assigned to Lender. Notwithstanding provisions of the LP or LLC Agreement, any payments of developer fee prior to permanent debt conversion are subject to Lender's prior approval.
Tax Credit Equity:	At least 15% must be paid in at closing. The identity of the equity investor and pay-in schedule for this transaction must be disclosed and acceptable to the Lender in its sole discretion.
Subordinate Liens:	Subordinate financing will be permitted subject to approval of terms by JPMorgan Chase.
Repayment:	Construction Loan will be repaid from equity funded up to and including conversion to the Permanent Loan and from the Permanent Loan.
Loan to Value:	Up to 80% including the value of the real estate and low income housing tax credits.
Contract Bonding:	100% Payment and Performance Bonds from "A" rated surety
Financial Covenants:	PRH Investments, LLC will be required to maintain aggregate levels of liquidity in cash or cash equivalents and net worth, the minimum amounts of which are

subject to credit approval, and measured annually based on year-end financial statements.

We appreciate the opportunity to discuss with you the possibility of providing construction financing for the proposed project. This letter of interest is for your, Issuer, and the tax credit allocating agency's information and use only, and is not to be shown to or relied upon by other parties. **Please note, credit markets are volatile. Loan fees and interest rates are subject to adjustment prior to Construction Loan Closing.** JPMorgan Chase and its affiliates may be providing debt financing, equity capital or other services (including financial advisory services) to other companies in respect of which you may have conflicting interests regarding the transaction described herein or otherwise. JPMorgan Chase and its affiliates may share information about you in connection with the potential transaction or other possible transactions with you.

This letter, which expires December 31, 2022 serves as an outline of the principal terms of the proposed facility, and is subject to receipt and satisfactory review of all due diligence materials by Lender and to change as described above. JPMorgan Chase Bank N.A. cannot extend any legally binding lending commitment until formal credit approval has been obtained and a commitment letter has been issued.

Very Truly Yours,

JPMORGAN CHASE BANK, NA



_____

Tammy Haylock-Moore, Authorized Signor

GRANDBRIDGE
REAL ESTATE CAPITAL

August 10, 2022

Mr. Tony Del Pozzo
The Related Group
2850 Tigertail Avenue, Suite 800
Miami, FL 33133

Re: Mortgage Loan Term Sheet (the "Term Sheet")
The Gallery at FATVillage, Fort Lauderdale FL 33311

Mr. Del Pozzo:

Grandbridge Real Estate Capital LLC ("Lender"), as a lender under the Multifamily Programs (the "Programs") of the Federal Home Loan Mortgage Corporation ("Freddie Mac"), is willing to consider a first mortgage loan to the Borrower identified below, subject to the terms, conditions and requirements set forth in this Term Sheet.

If approved by Lender and Freddie Mac, a first mortgage loan substantially in accordance with the terms set forth herein (the "Funding Loan") will be originated by TBD (the "Construction Lender") to the governmental entity set forth in the Exhibits to the Commitment (the "Governmental Lender"). The proceeds of the Funding Loan will be used by the Governmental Lender to fund a mortgage loan with economic terms matching those of the Funding Loan (the "Project Loan"; the Funding Loan and Project Loan shall be collectively referred to as the "Loan") to Borrower to finance the construction of the Project to be located on the Property. The Construction Lender will be responsible for administering the Loan during the construction phase of the Project prior to Conversion (the "Construction Phase"). The Funding Loan will be a nonrecourse obligation of the Governmental Lender secured solely by receipts and revenues from the Project Loan and the collateral pledged therefor (including a first mortgage on the Property). The date on which the Construction Lender originates the Funding Loan is referred to as the "Origination Date". Upon the satisfaction of the conditions to conversion ("Conditions to Conversion") as determined by Lender and as set forth in a forward commitment (the "Commitment") to be issued by Lender to Borrower following Lender's approval of the proposed Loan and in the Construction Phase Financing Agreement to be executed as of the Origination Date (the "Construction Phase Financing Agreement") by and between Freddie Mac, Lender, the Construction Lender and Borrower, the Project Loan will convert (the "Conversion") to the permanent phase (the "Permanent Phase") and Lender will purchase the Funding Loan from the Construction Lender. The date on which the Conditions to Conversion are satisfied and Lender purchases the Funding Loan is referred to as the "Conversion Date". The date on which Freddie Mac purchases the Funding Loan is referred to as the "Freddie Mac Purchase Date".

Lender's obligation to purchase the Funding Loan is subject to Lender's determination that all of the Conditions to Conversion have been and remain satisfied.

1. **Borrower:** TBD ("Borrower"). The Guarantors will be PRH Investments, LLC (jointly and severally, "Guarantor"). The formation, structure and ownership of Borrower and Guarantor, if not individuals, shall be satisfactory to Lender and Freddie Mac and shall satisfy the requirements of the Programs. Unless specifically addressed in the Exhibits attached hereto, this Term Sheet is based on the assumption that Borrower does not intend to obtain or utilize preferred equity or mezzanine financing in its organizational or capital structure. Any use of Borrower of preferred equity or mezzanine financing in its organizational or capital structure must be specifically approved in writing by Lender and Freddie Mac prior to Rate Lock, and Borrower acknowledges that the requested use of any such preferred equity or mezzanine financing may result in modifications to the terms of the proposed loan, including without limitation an increase in the applicable interest rate. Except as has been disclosed in writing to and approved in writing by Lender and Freddie Mac prior to Rate Lock, no direct or indirect ownership (or other economic) interest of 25% or more in Borrower or any Borrower Principal has been marketed or sold to investors through any form of crowdfunding.

2. **Loan Amount**: $37,470,000 (the "Loan Amount") which can increase or decrease based on Freddie Mac review and approval and full and final due diligence, and is subject to (i) a maximum 80% loan-to-value ratio and a minimum 1.20 to 1.0 debt service coverage ratio at the interest rate for the Loan and (ii) the additional terms set forth in any Exhibits attached hereto.

3. **Loan Term:** The outstanding principal balance of the Loan, plus any accrued interest and other charges, will be due and payable at the end of fifteen (15) years.

4. **Construction Phase**: The earlier of Conversion or 36 months from the Origination Date. The Construction Phase may be extended for 6 months for a fee of 80 basis points of the Loan Amount.

5. **Interest Rate**: Lender anticipates that, if Rate Lock occurs on or before January 9, 2023 (the "Spread Expiration Date"), the interest rate for the Loan Term will be based on 228 basis points (2.28%) (the "Spread") added to the yield on the most current ten (10) year U.S. Treasury security issue (the "Applicable Index") at the time of Rate Lock; however, this is subject to change until Rate Lock. The proposed Spread set forth above assumes that the yield rate on the Applicable Index will not be less than 2.49% (the "Treasury Floor") at the time of Rate Lock (hereinafter defined). If at the time of Rate Lock the Applicable Index is less than the Treasury Floor, the Spread will be increased by a corresponding amount. Interest shall be calculated based on a 360 day year and the actual number of days.

6. **Payments**: Monthly installments of principal and interest shall be required based on the outstanding principal balance, the effective interest rate and a thirty-five (35) year amortization schedule.

7. **Prepayment**: 10-year lockout, followed by Yield Maintenance until 6 months prior to maturity. The loan is pre-payable at 1%, from months six to three before maturity. The loan is open at par for the last 90 days. If the Loan is placed into a Securitization within the first year of the Loan term, the Loan cannot thereafter be prepaid or defeased for two years following such placement of the Loan into a Securitization.

8. **Property**: The Loan shall be evidenced by the Freddie Mac Multifamily Note for the Programs (the "Note") and the Multifamily Loan and Security Agreement (the "Loan Agreement") and secured by a security interest, as evidenced by the Freddie Mac Multifamily Mortgage, Deed of Trust or Deed to Secure Debt for the Programs (the "Security Instrument"; the Note, Loan Agreement, Security Instrument and the other documents to be executed by Borrower and Guarantor to evidence and secure the Loan shall be collectively referred to as the "Loan Documents"), in the following real property, including all improvements, easements, rights and interests relating thereto, as well as an assignment of and security interest in all present and future rents, leases, income, contracts, licenses, agreements and personal property relating to the operation of the Security (the "Property"): A property upon which is to be constructed a 195 unit apartment complex (the construction of which shall be referred to as the "Project") located at 600 N Andrews, Fort Lauderdale, FL 33311 and identified as The Gallery at FATVillage. All matters relating to the Property must be satisfactory to Lender. Borrower shall not be permitted to participate in home sharing activities (which are defined as short-term rentals of typically less than one month that are marketed through peer-to-peer online marketplace or home sharing platforms such as Airbnb, VRBO, and booking.com), or to enter into leases, including master leases, of residential, corporate or commercial units that Borrower knows or should know are intended to be used by the tenants for full or part-time home sharing activities.

9. **Rate Lock**: Lender shall be required to submit a full underwriting package to Freddie Mac. Lender anticipates that, following Freddie Mac's review of the full underwriting package submitted by Lender, Freddie Mac will issue a commitment to Lender (the "Freddie Mac Commitment") containing the terms and conditions under which Freddie Mac would purchase such Loan from Lender. Lender would then issue its commitment to Borrower (the "Commitment") for the Loan. Lender must accept the Freddie Mac Commitment within the time specified therein, and would do so only after Borrower's acceptance of the Commitment and payment to Lender of all amounts required to be paid by Borrower to Lender pursuant to the Commitment, including an amount an amount (the "Commitment Fee") equal to two percent (2%) of the Loan Amount. The Commitment Fee may be a combination of (i) 1% of the loan amount in the form of a wire transfer in

immediately available funds; (ii) 1% of the loan amount posted in the form of a letter of credit in the amount of the loan amount (the "Commitment Fee Letter of Credit"), or (iii) 1% of the loan amount in the form of a note which will secure the Borrower's obligation to Lender to pay the Commitment Fee. The Freddie Mac Commitment would also specify the time within which the interest rate for the Loan may be fixed with Freddie Mac ("Rate Lock"). Upon Rate Lock, Lender will be obligated to deliver the Loan to Freddie Mac by the date specified in the Commitment (the "Mandatory Delivery Date"). The closing of the Loan must be completed at least fifteen (15) days prior to the Mandatory Delivery Date. The Commitment Fee shall be refunded to Borrower following the Freddie Mac Purchase Date. The Commitment shall contain the provisions set forth in the Exhibits attached hereto relating to the Breakage Fee and the retention and application of the Commitment Fee to the Breakage Fee upon the occurrence of a Default (as such terms are defined in the Exhibits).

10. **Origination Fee**: An Origination Fee 0.75% of the Loan Amount shall be paid by Borrower to Lender on the Origination Date.

11. **Expense Deposit:** A total of $61,554 shall be due and payable to Lender upon Borrower's acceptance of this Term Sheet. This represents an Expense Deposit of $25,000 and the Freddie Mac Application Fee equal to the greater of $3,000 or 0.1% of the Loan Amount. The Expense Deposit will be applied towards the cost of the third party reports, legal fees and other out-of-pocket expenses incurred by Lender in connection with the Loan as well as Lender's $1,500 Processing Fee. The Processing Fee and the Freddie Mac Application Fee shall be earned and non-refundable upon acceptance of this Term Sheet. Lender shall refund to Borrower any unused portion of the Expense Deposit.

12. **Additional Fees**: Borrower shall also pay to Lender for the benefit of Lender and/or Freddie Mac (i) a Standby Fee of 10 basis points (0.10%) of the Loan Amount per annum for each year (or partial year on a prorated basis) of the Construction Phase, (ii) a Construction Monitoring Fee per month of the Construction Phase to be paid out of construction draws, and (iii) a Conversion Fee of $10,000 upon Conversion.

13. **Liability**: The Loan shall be non-recourse. However, Borrower and Guarantor shall be fully liable for the matters described in Section 9 of the Note and for any other matters which may be specifically required by Freddie Mac.

14. **Third Party Reports:** Lender shall obtain a full narrative appraisal report, a Phase I environmental report, an engineering report and a zoning report on the Security. Borrower shall cooperate with such third parties during the preparation of the reports. Lender makes no representations or warranties of any kind regarding such reports, and Borrower agrees to hold Lender harmless from any responsibility for the accuracy or completeness of any such report and to indemnify Lender from any claims or liability

relating to any use by Borrower of such reports or any information contained in such reports.

15. **Reserves and Escrows**: Borrower shall deposit into a non-interest bearing reserve with Lender with each monthly payment during the term of the Loan an amount determined by Lender and Freddie Mac based on the engineering report to be obtained by Lender for future repairs or replacements to the Security. Borrower shall deposit into a non-interest bearing reserve with Lender at closing an amount equal to 125% of the engineer's cost estimates for the immediate repairs and replacements to the Security identified in the engineering report referenced hereinabove. Borrower shall also establish with Lender non-interest bearing escrows for the payment of taxes and insurance premiums relating to the Security, and shall pay to Lender on a monthly basis additional sums for deposit into such escrows as may be required by Lender.

16. **Loan Documents**: The Loan shall be evidenced by the Loan Documents to be executed by Borrower and Guarantor and such other documents to be executed by Borrower and Guarantor as may be required by Lender and Freddie Mac pursuant to the Programs, subject to any modifications described in the Exhibits or as otherwise required by Freddie Mac. The forms of the Loan Documents for the Programs are available for review by Borrower at freddiemac.com.

17. **Title Insurance**: Prior to closing, Lender shall obtain a commitment for the issuance of a title insurance policy from a title insurance company acceptable to Lender, which title commitment is satisfactory in form, substance and amount to Lender. The title insurance policy shall insure the interests of Lender created by the Loan Documents as a lien on the Property, and shall contain such exceptions as may be approved and such endorsements as may be required by Lender.

18. **Survey:** Prior to closing, Borrower shall furnish an as-built survey of the Property prepared within ninety (90) days of closing by a licensed surveyor or engineer in accordance with Lender's survey requirements. All matters relating to the survey and to the boundaries, configuration and description of the Property shall be satisfactory to Lender.

19. **Loan Sale and Securitization**: This Loan will be closed and funded by Lender and sold by Lender to Freddie Mac pursuant to the terms and conditions set forth in the Programs. Borrower acknowledges that Borrower will be obligated to satisfy the requirements set forth in the Commitment for the Loan to be closed and sold to Freddie Mac pursuant to the Programs. Borrower further acknowledges that Freddie Mac may place the Loan into a securitization (a "Securitization"), and Borrower agrees to take all actions as may be reasonably required by Lender and Freddie Mac to facilitate the placement of the Loan into a Securitization pursuant to the Programs.

20. **Bearing of Costs**: Borrower agrees to pay at or before closing all taxes and assessments on the Security due within thirty (30) days of the closing, and all recording fees, registration taxes, title insurance premiums, appraisal expenses, reasonable attorney fees, insurance review expenses, engineering and environmental report expenses, survey expenses, flood hazard determination expenses, tax service contract expenses and other expenses incurred by Lender in connection with the negotiation, preparation and closing of the Loan and any subsequent disbursements, regardless of whether the proposed Loan closes. Borrower also agrees to pay all costs of collection or enforcement, including reasonable attorney fees, relating to Borrower's obligations under this Term Sheet or any amounts now or hereafter owed by Borrower.

21. **Opinion of Borrower's Counsel**: Borrower shall provide Lender with a written opinion of counsel for Borrower which is satisfactory to Lender.

22. **Insurance**: Borrower shall furnish and maintain policies of all risk fire and extended coverage hazard insurance covering the Property and the operation thereof. Such insurance shall be for 100% of replacement value, and shall include liability coverage, worker's compensation and employer's liability coverage, law and ordinance coverage, loss of rents coverage and other coverages in such forms and amounts and with such carriers as may be required at any time by Lender. Borrower shall also furnish and maintain flood insurance satisfactory to Lender for any structures at the Property which are determined to be in a special flood hazard area. Borrower shall also provide Lender with a termite inspection report or termite bond for the Property which is satisfactory to Lender.

23. **Permits, Licenses and Approvals**: Prior to closing, Borrower shall provide Lender with copies of all permits, licenses, certificates of occupancy, approvals, franchises and other rights or agreements necessary for the lawful occupancy and operation of the Property. The Property and its use shall comply fully with all applicable laws and requirements. Lender shall not be expected to make an independent investigation of such evidence, and approval shall not be deemed to imply that Lender has concurred in its accuracy. Lender shall also obtain a zoning report at Borrower's expense confirming that the current use of the Property is a legal usage as determined by such authorities and that Borrower would be permitted to repair and restore the Property following a casualty. All matters relating to the zoning of the Property shall be satisfactory to Lender.

24. **Financial Certification**: This Term Sheet is conditioned on the receipt and approval by Lender prior to closing of such financial statements and credit information on Borrower, Guarantors and their respective affiliates as Lender may require, which are to reflect no material adverse conditions. If Lender determines prior to closing that there has been a misrepresentation or omission in connection with such information or a material adverse change in the financial conditions of any such person or entity or in the circumstances which supported the underwriting of the Loan, then Lender shall have no obligation to

close or fund the proposed Loan. Borrower shall deliver to Lender prior to closing and on a quarterly basis during the Loan term current certified rent rolls, operating statements and financial statements in form satisfactory to Lender, and Guarantors shall deliver to Lender prior to closing and on an annual basis during the Loan term current certified financial statements in form satisfactory to Lender.

25. **Management Agreements**: Borrower shall provide Lender with certified copies of any management and leasing agreements relating to the Property and shall also provide Lender with requested information on the management company and individuals responsible for the management of the Property. All matters relating to the management of the Property shall be satisfactory to Lender. All management and leasing agreements shall be subordinated to the Loan.

26. **Pending or Threatened Litigation**: Prior to closing, Borrower shall notify Lender in writing of any foreclosures, lawsuits or other legal actions filed or threatened against Borrower, Guarantors or any of their respective affiliates, or relating to the Property. Borrower agrees that all relevant information relating thereto shall be provided to Lender, and that Lender shall have no obligation to close the Loan if in Lender's opinion any material adverse legal matters exist.

27. **Environmental Matters**: The Property shall be inspected by an independent engineer selected and retained by Lender, who shall issue a report at Borrower's expense relating to the environmental condition of the Property. Lender's obligation to close and fund the Loan is conditioned on Lender's satisfaction with all matters relating to the environmental report and the environmental status of the Property, and may be further conditioned upon such additional requirements regarding environmental matters, including without limitation the performance at Borrower's expense of additional audits or tests, as Lender may require. If recommended by the environmental report, Borrower shall provide Lender at Borrower's expense with operations and maintenance plans regarding asbestos, lead-based paint and/or mold and moisture control (the "O&M Plans"). Borrower agrees to implement the O&M Plans within one month of closing and to abide by the O&M Plans during the Loan term. Borrower shall certify to Lender at closing that, subject to any matters reflected in the environmental report, the Property has not been affected by hazardous materials and is in compliance with all applicable environmental laws. Borrower and Guarantors shall indemnify, defend and hold Lender harmless from and against any and all claims, liabilities, damages and expenses relating to any and all such matters.

28. **Transfers:** Transfer of interests in Borrower or Guarantor, if not individuals, or the Property, and any proposed assumption of the Loan shall be governed by the provisions of the Loan Documents.

29. **Additional Conditions:** See Exhibits attached.

30. **Miscellaneous**: Borrower acknowledges that this Term Sheet reflects the terms and conditions under which Lender is willing to consider the proposed Loan described herein but that Lender shall have no obligation to close or fund the Loan unless and until Lender has completed its underwriting and due diligence review of the proposed Loan and has issued a Commitment for such Loan and Borrower has accepted such Commitment and complied with the terms and conditions thereof. Borrower further acknowledges and agrees that (i) the relationship between Borrower and Lender is that of a borrower and lender and that no other relationship exists between Lender and Borrower or its direct or indirect owners or affiliates, (ii) Lender is not and shall not become the agent or fiduciary of Borrower or its direct or indirect owners or affiliates, and (iii) nothing contained in this Term Sheet or in any commitment which may be issued by Lender for the proposed Loan or done in connection therewith shall constitute or be deemed to evidence any such agency or fiduciary relationship. Borrower agrees to pay all reasonable costs and expenses incurred in connection with this Term Sheet or the proposed Loan, including without limitation reasonable attorney fees, brokerage fees incurred by Borrower, third party report expenses and closing costs. Borrower shall provide Lender with all information and documents required to underwrite this Loan request. Borrower and Guarantor authorize Lender to obtain any credit reports or any financial information which Lender deems necessary in connection with this Term Sheet. Borrower and Guarantor hereby grant Lender the exclusive right to provide financing for the Property for a period of 90 days from their acceptance of this Term Sheet. The parties hereto, on behalf of themselves and their respective affiliates and assigns, hereby waive any right to trial by jury with respect to any matters arising out of or in connection with this Term Sheet or the proposed Loan.

31. **Right to Obtain Reasons for Denial of Credit**: If your application for business credit is denied, you have the right to a written statement of the specific reasons for this denial. To obtain the statement, please contact the Grandbridge Compliance Department at Compliance@grandbridge.com within 60 days from the date you are notified of our decision. We will send you a written statement of reasons for the denial within 30 days of receiving your request for the statement. NOTICE: The federal Equal Credit Opportunity Act prohibits creditors from discriminating against credit applicants on the basis of race, color, religion, national origin, sex, marital status, age (provided the applicant has the capacity to enter into a binding contract); because all or part of the applicant's income derives from any public assistance program; or because the applicant has in good faith exercised any right under the Consumer Credit Protection Act. The federal agency that administers compliance with this law concerning this creditor is the Bureau of Consumer Financial Protection, 1700 G Street NW, Washington, DC 20006.

32. **Customer Identification Program Notice/ Important Information about Procedures for Loan Origination**: To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify and

record information that identifies each entity originating a loan. What this means for you: When you submit an application for a loan, we will require the name of the borrowing entity, a physical address and taxpayer identification number. Prior to the loan closing, additional identifying documents (e.g., articles of incorporation, partnership or operating agreements, certificate of non-foreign status) will be required. OFAC's hotline number is 1-800-540-6322.

33. **Acceptance**: This Term Sheet shall become effective upon Lender's receipt of an executed copy of this Term Sheet, the Expense Deposit and the Freddie Mac Application Fee by 3pm Eastern on August 11, 2022 and shall remain in effect until terminated in writing by Lender. If not received by such date, this Term Sheet shall become null and void.

GRANDBRIDGE REAL ESTATE CAPITAL LLC

Justin Ginsberg
Managing Director

The undersigned hereby accept this Term Sheet subject to the terms and conditions contained herein.

On Behalf of Borrower and Guarantor:

By: _____ Date: 8/10/22

Its: Tony Del Pozzo
Vice President

Wiring Instructions

Bank Name	Truist Bank Formerly known as Branch Banking and Trust Company (BB&T)
ABA #	053101121
Account #	5296884563
Account Name	GBRE Third Party Escrow Account
Address	200 S. College Street, Suite 2100 Charlotte, NC 28202
Reference	The Gallery at FATVillage, Freddie Mac, Justin Ginsberg
Notify	GB-Treasury Ops (GB-TreasuryOps@grandbridge.com or 704-332-4454) Contact Manager: Shasta Vance @ 304-257-6492

Exhibit A

1. Minimum guarantor net worth and liquidity of 10% and 1% of Loan Amount, respectively. Entity guarantor must have 2x the requirements if financial covenants and material adverse change clause is not included.
2. Issuer and TEL related fees should be included in underwritten operating expenses.
3. Freddie Mac compliant Unsubordinated Ground Lease with 75-Year Term.
4. Commercial GPR < 25% of total GPR and Commercial Net Rentable Area < 25% of Property's total Net Rentable Area.
5. Expenses and economic vacancy to be supported by appraisal and comps.

Spread Adjustment

K-F000 Series Class A-2 Spread	Publication Date
0.92%	08/01/2022

If, at the time of Spread Lock, the spread for Freddie Mac's K-F000 Series 10-year Fixed Rate Class A-2 Certificates ("K-F000 Series Class A-2 Spread") published on the K-Series Spread Reference Page exceeds the K-F000 Series Class A-2 Spread stated above by more than 25 basis points (0.25%), Freddie Mac reserves the right to increase the Spread quoted above (the "Quoted Spread") by an amount to be determined by Freddie Mac in its sole discretion, but the Quoted Spread will not be increased by Freddie Mac under these provisions if, at the time of Spread Lock, the K-F000 Series Class A-2 Spread published on the K-Series Spread Reference Page exceeds the K-F000 Series Class A-2 Spread stated above by 25 basis points (0.25%) or less. The K-Series Spread Reference Page can be found at https://mf.Freddiemac.com/lenders/uw/ under the "Quick Links" header, and is designated for K-F000 Series Class A-2 Spread publication. These provisions will only apply prior to Spread Lock.

Exhibit B
Breakage Fee Provisions

If the loan is approved by Lender, the following provisions will be included in the Commitment issued by Lender to Borrower:

1. Breakage Fee

Borrower and [Guarantors] [_____] (referred to herein as "**Breakage Obligor**") each acknowledges that Lender is executing this Commitment with Borrower ("**Lender Commitment**") in reliance on the agreement of the Federal Home Loan Mortgage Corporation ("**Freddie Mac**") to lock the applicable Spread for the interest rate ("**Interest Rate Lock**") for the Mortgage and enter into a Commitment to purchase the Mortgage ("**Freddie Mac Commitment**").

Borrower and Breakage Obligor each further acknowledges:

(a) In connection with the Interest Rate Lock, Freddie Mac will enter into one or more "hedge" transactions ("**Hedge**") in which it will incur trading costs ("**Hedging Costs**").

(b) If Freddie Mac is forced to liquidate its Hedge and unwind the Interest Rate Lock because of a Default (as defined below), Freddie Mac could incur Hedge losses ("**Hedging Losses**"). The Hedging Costs and the Hedging Losses are referred to collectively as the "**Breakage Fee**"). In such event, Lender will be obligated to pay Freddie Mac the Breakage Fee determined as set forth in the Section entitled "Determination of Breakage Fee" below.

(c) Upon a Default, Lender intends to pay to Freddie Mac any good faith deposit Lender has collected under this Lender Commitment ("**GFD**"). Any GFD collected by Lender is a deposit for, and not in full satisfaction of, the payment of the Breakage Fee, and the Breakage Fee may exceed the amount of the GFD.

(d) Upon a Default, Lender also intends to assign to Freddie Mac the Borrower's and Breakage Obligor's obligation pursuant to this Lender Commitment to pay Lender the Breakage Fee ("**Assignment**"). Pursuant to the Assignment, Freddie Mac will be entitled to collect from Borrower and Breakage Obligor any portion of the Breakage Fee that exceeds the GFD.

2. Default under Lender Commitment

Borrower and Breakage Obligor each acknowledges that if after Interest Rate Lock any of the following occurs (each, a "**Default**"), Borrower and Breakage Obligor will be liable to Lender for the payment of the Breakage Fee.

(a) Borrower fails to execute and return Exhibit A to this Lender Commitment by the date specified in the Lender Commitment.

(b) Borrower breaches the terms of the Lender Commitment and as a result of such breach, Lender is in breach of its obligations under the Freddie Mac Commitment.

3. Determination of Breakage Fee
Notwithstanding anything in the Freddie Mac Guide to the contrary, the Breakage Fee will be the greater of (A) or (B) below, but will in no event exceed 3.0% of the Rate Locked Mortgage Amount:

(A) 0.5% of the Rate Locked Mortgage Amount; or

(B) the product obtained by multiplying:

(1) the Rate Locked Mortgage Amount

by

(2) the value obtained by subtracting
a. the Monthly Yield Rate at Breakage less 1.1250 basis points

from

b. the Monthly Applicable Yield Rate at Rate Lock

by

(3) the Present Value Factor

For purposes of this Section the following definitions will apply:

Breakage Date: the earliest to occur of (i) the date the Borrower notifies Lender or Freddie Mac in writing that it will not or cannot originate the Mortgage, (ii) the date Lender notifies Freddie Mac in writing of its inability to deliver the Mortgage, or (iii) the Mandatory Delivery Date

Rate Locked Mortgage Amount: the amount of the Mortgage set forth in Exhibit A

Yield Rate at Breakage: As of the close of the trading session on the Breakage Date, the yield rate with a maturity equal to the term of the Index set forth in

Exhibit A, found among the Daily Treasury Yield Curve Rates, commonly known as the Constant Maturity Treasury (CMT) rates, as reported on the U.S. Department of the Treasury website.

The Yield Rate at Breakage will be expressed as a decimal to two digits.

If no published CMT maturity matches the term of the Index, Freddie Mac will interpolate as a decimal to two digits the yield rate between (i) the CMT with a maturity closest to, but shorter than, the term of the Index, and (ii) the CMT with a maturity closest to, but longer than, the term of the Index, as follows:

$$\left[\left(\frac{(B-A)}{(D-C)}\right) X\ (E-C)\right] + A$$

A = yield rate for the CMT with a maturity shorter than the term of the Index
B = yield rate for the CMT with a maturity longer than the term of the Index
C = number of months to maturity for the CMT maturity shorter than the term of the Index
D = number of months to maturity for the CMT maturity longer than the term of the Index
E = number of months in the term of the Index

In the event the U.S. Department of the Treasury ceases publication of the CMT rates, the Yield Rate at Breakage will equal the yield rate on the U.S Treasury security which is not callable or indexed to inflation and which has a maturity closest to (but not shorter than) the term of the Index.

The selection of an alternate security pursuant to this Section will be made in Freddie Mac's discretion.

Monthly Yield Rate at Breakage: the Yield Rate at Breakage divided by 12

Applicable Yield Rate at Rate Lock: the "Actual Index Rate at Rate Lock" set forth in Exhibit A.

Monthly Applicable Yield Rate at Rate Lock: the Applicable Yield Rate at Rate Lock divided by 12

Present Value Factor: the factor that discounts to present value the costs resulting to Freddie Mac from the difference in the Applicable Yield Rate at Rate Lock and the Yield Rate at Breakage calculated using the following formula:

$$\frac{1 - (1 + r)^{-n}}{(r)}$$

r = Monthly Yield Rate at Breakage
n = the number of months in the Mortgage term (set forth in Exhibit A)

4. Obligation to Pay Breakage Fee; Payment of GFD
If there is a Default, Lender will be liable to Freddie Mac, and Borrower and Breakage Obligor will be liable to Lender, for the Breakage Fee. The liability of each person and/or entity constituting Borrower and Breakage Obligor for the Breakage Fee will be joint and several. Upon a Default, Lender will pay the GFD to Freddie Mac, who will apply the GFD towards the Breakage Fee.

5. Assignment to Freddie Mac of Obligation to Pay Remaining Breakage Fee
Upon a Default, Lender will also effectuate the Assignment, pursuant to which Borrower and Breakage Obligor will be obligated to pay to Freddie Mac any portion of the Breakage Fee that exceeds the GFD. Borrower and Breakage Obligor each consents to the Assignment. Borrower and Breakage Obligor each acknowledges that the Assignment will in no way alter or diminish Borrower's or Breakage Obligor's other obligations to Lender under this Lender Commitment; provided, however, to the extent that Borrower and/or Breakage Obligor has paid the Breakage Fee to Freddie Mac directly, Lender will not be entitled to collect such fee. Borrower and Breakage Obligor each confirms and acknowledges that if the Breakage Fee becomes due, pursuant to the Assignment, Freddie Mac may demand that Borrower and Breakage Obligor pay the Breakage Fee directly to Freddie Mac and Freddie Mac will not be required to pursue its remedies first against Lender.

6. Waiver of Right to Assert Defenses
By execution of this Lender Commitment, Borrower and Breakage Obligor each waives, to the fullest extent permitted by applicable law, the right to assert against Freddie Mac as assignee of Lender, any claim or defense to the claim assigned that arises out of transactions or relationships between Borrower and Lender and/or between Breakage Obligor and Lender, including claims or defenses for fraud or set-off. By execution of this Lender Commitment, Borrower and Breakage Obligor each acknowledges and agrees that this waiver is entered into knowingly and voluntarily with the benefit of competent legal counsel.

7. Waiver of Right to Contest Liquidated Damages

By execution of this Lender Commitment, Borrower and Breakage Obligor each waives, to the fullest extent permitted by applicable law, any defense as to the validity of any liquidated damages set forth in this Lender Commitment on the grounds that such liquidated damages are void as penalties or are not reasonably related to the actual damages. By execution of this Lender Commitment, Borrower and Breakage Obligor each acknowledges and agrees that this waiver is entered into knowingly and voluntarily with the benefit of competent legal counsel.

Related FATVillage Manager, LLC

August 9, 2022

Mr. Tony Del Pozzo
Related FATVillage, LLC
2850 Tigertail Avenue, Suite 800
Miami, FL 33133

Re:		
	Project:	The Gallery at FATVillage
	Company/Applicant:	Related FATVillage, LLC, beneficiary of the equity proceeds
	Property Location:	Fort Lauderdale, Florida
	Number of Units:	195 Rental Units

Dear Mr. Ha,

This letter of intent will confirm our agreement whereby Related FATVillage Manager, LLC a Florida limited liability company ("Investor"), shall make an investment in the above named company ("Company") on the assumptions, terms, and conditions contained in this letter of intent, or such other assumptions, terms and conditions as are acceptable to you and Investor. The Company is the beneficiary of the equity proceeds.

Investment Entity:	Related FATVillage Manager, LLC
Beneficiary of Equity Proceeds:	Related FATVillage, LLC
Project Description:	The Gallery at FATVillage is a 195-unit new construction apartment complex to-be-built in Fort Lauderdale, FL comprised of affordable and market-rate housing.
Member Equity Contribution:	Up to $11,000,000
Other Notes and Conditions:	Equity will be repaid as a priority payment after the payment of deferred developer fees.

Sincerely,

Tony Del Pozzo
Vice President
Related FATVillage Manager, LLC

Acknowledged and Accepted:

Related FATVillage, LLC

By: Related FATVillage Manager, LLC,
Its Manager

By: _____
Tony Del Pozzo, Vice President

8/10/22
Date

The Gallery at FAT Village



Section 4

Articles of Incorporation

State of Florida

Department of State

I certify from the records of this office that RELATED FATVILLAGE, LLC, is a limited liability company organized under the laws of the State of Florida, filed on July 20, 2016.

The document number of this company is L16000135546.

I further certify that said company has paid all fees due this office through December 31, 2016, and its status is active.

Authentication Code: 016A00015326-072116-L16000135546-1/1

Given under my hand and the
Great Seal of the State of Florida,
at Tallahassee, the Capital, this the
Twenty-first day of July, 2016

Ken Detzner
Secretary of State

FLORIDA DEPARTMENT OF STATE
Division of Corporations

July 21, 2016

RELATED FATVILLAGE, LLC
521 NW 1ST AVENUE
FT LAUDERDALE, FL 33301

The Articles of Organization for RELATED FATVILLAGE, LLC were filed on July 20, 2016, and assigned document number L16000135546. Please refer to this number whenever corresponding with this office.

The certification you requested is enclosed. To be official, the certification for a certified copy must be attached to the original document number that was electronically submitted and filed under FAX audit number H16000174968.

To maintain "active" status with the Division of Corporations, an annual report must be filed yearly between January 1st and May 1st beginning in the year following the file date or effective date indicated above. If the annual report is not filed by May 1st, a $400 late fee will be added. It is your responsibility to remember to file your annual report in a timely manner.

A Federal Employer Identification Number (FEI/EIN) will be required when this report is filed. Apply today with the IRS online at:

https://sa.www4.irs.gov/modiein/individual/index.jsp.

Please be aware if the limited liability company address changes, it is the responsibility of the limited liability to notify this office.

Should you have any questions regarding this matter, please contact this office at the address given below.

Nadira D McClees-Sams
Regulatory Specialist II
New Filing Section
Division of Corporations

Letter Number: 016A00015326

ARTICLES OF ORGANIZATION FOR FLORIDA LIMITED LIABILITY COMPANY

ARTICLE I - Name:
The name of the Limited Liability Company is:

Related FATVillage, LLC
(Must end with the words "Limited Liability Company, "L.L.C.," or "LLC.")

ARTICLE II - Address:
The mailing address and street address of the principal office of the Limited Liability Company is:

Principal Office Address:	**Mailing Address:**
521 NW 1st Avenue	521 NW 1st Avenue
Ft. Lauderdale, FL 33301	Ft. Lauderdale, FL 33301

ARTICLE III - Registered Agent, Registered Office, & Registered Agent's Signature:
(The Limited Liability Company cannot serve as its own Registered Agent. You must designate an individual or another business entity with an active Florida registration.)

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

Corporate Creations Network Inc.
Name

11380 Prosperity Farms Road #221E
Florida street address (P.O. Box **NOT** acceptable)

Palm Beach Gardens	FL	33410
City	State	Zip

Having been named as registered agent and to accept service of process for the above stated limited liability company at the place designated in this certificate, I hereby accept the appointment as registered agent and agree to act in this capacity. I further agree to comply with the provisions of all statutes relating to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent as provided for in Chapter 605, F.S..

Jessica Morales, Special Secretary
Registered Agent's Signature (REQUIRED)

(CONTINUED)

ARTICLE IV-
The name and address of each person authorized to manage and control the Limited Liability Company:

Title:	**Name and Address:**
"AMBR" = Authorized Member "MGR" = Manager MGR	RUDG, LLC 521 NW 1st Avenue Ft. Lauderdale, FL 33301

(Use attachment if necessary)

ARTICLE V: Effective date, if other than the date of filing: _____. (OPTIONAL)
(If an effective date is listed, the date must be specific and cannot be more than five business days prior to or 90 days after the date of filing.)
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.

ARTICLE VI: Other provisions, if any.

REQUIRED SIGNATURE:

Signature of a member or an authorized representative of a member.
This document is executed in accordance with section 605.0203 (1) (b), Florida Statutes.
I am aware that any 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.

Corporate Creations International Inc., Organizer by: Jessica Morales, Special Secretary
Typed or printed name of signee

Filing Fees:
$125.00 Filing Fee for Articles of Organization and Designation of Registered Agent
$ 30.00 Certified Copy (Optional)
$ 5.00 Certificate of Status (Optional)

The Gallery at FAT Village



Section 5

Construction

* Original Site Plans and Renderings were submitted as a separate file

EXHIBIT D
SCHEDULE OF VALUES

TRADE CODE	DESCRIPTION	Amount	Tower	Garage
02000	Survey work	$ 76,088	$ 76,088	$ -
02140	Dewatering	$ 51,500	$ 51,500	$ -
02150	Earthwork / Foundation Excavation	$ 178,500	$ 178,500	$ -
02150	Site Utilities	$ 357,000	$ 357,000	$ -
02280	Soil treatment	$ 1,986	$ 1,986	$ -
02350	Piling / Vibro Compaction	$ 298,000	$ 298,000	$ -
	Sheet piling / Soil mixing	**EXCLUDED**	**EXCLUDED**	**EXCLUDED**
02375	Demolition and/or clearing & grubbing	**IN OWNER ITEMS**	**IN OWNER ITEMS**	**IN OWNER ITEMS**
02515	Pavers	$ 183,354	$ 183,354	$ -
02520	Concrete paving/asphalt	$ 153,000	$ 153,000	$ -
02525	Striping & wheelstops	$ 22,500	$ -	$ 22,500
02530	Tennis court	**NON SHOWN**	**NON SHOWN**	**NON SHOWN**
02670	Wells	$ 107,550	$ 107,550	$ -
02830	Fencing	$ 20,000	$ 20,000	$ -
02900	Landscaping/irrigation	$ 250,000	$ 250,000	$ -
03000	Shell Concrete supply (in below)	$ 11,380,570	$ 7,955,018	$ 3,425,552
03400	Arch. Precast / Specialty Concrete	**NON SHOWN**	**NON SHOWN**	**NON SHOWN**
03500	Precast	**NON SHOWN**	**NON SHOWN**	**NON SHOWN**
04000	Masonry	$ 1,624,929	$ 1,169,375	$ 455,555
05100	Structural steel	$ 90,000	$ 90,000	$ -
05500	Misc. metals	$ 461,280	$ 345,960	$ 115,320
05700	Ornamental metals	$ 288,320	$ 216,240	$ 72,080
06100	Rough carpentry	$ 164,665	$ 164,665	$ -
06150	Wood base supply	$ 103,642	$ 103,642	$ -
06200	Finished CarpentryArch. Millwork	$ 389,600	$ 389,600	$ -
06400	Unit cabinetry and tops	$ 892,125	$ 892,125	$ -
07100	Waterproofing	$ 505,029	$ 505,029	$ -
07101	Fire Stopping	$ 50,000	$ 50,000	$ -
07102	Spray Insulation / Slab Insulation	$ 25,000	$ 25,000	$ -
07250	Removable Flood Barriers/panels	**EXCLUDED**	**EXCLUDED**	**EXCLUDED**
07400	Roofing	$ 326,508	$ 326,508	$ -
07800	Skylights	**NON SHOWN**	**NON SHOWN**	**NON SHOWN**
07900	Joint sealants	$ 20,000	$ 20,000	$ -
08100	Door & frame supply	$ 311,930	$ 311,930	$ -
08330	Overhead coiling doors	$ 10,000	$ 10,000	$ -
08340	Canopies & awnings	**NON SHOWN**	**NON SHOWN**	**NON SHOWN**
08350	Folding partitions	**NON SHOWN**	**NON SHOWN**	**NON SHOWN**
08400	Glazing systems	$ 1,763,384	$ 1,675,215	$ 88,169
08450	Railings	**NO GLASS RAILINGS**	**NO GLASS RAILINGS**	**NO GLASS RAILINGS**
08700	Hardware supply	$ 224,575	$ 224,575	$ -
08830	Mirrors	$ 46,584	$ 46,584	$ -
09220	Stucco	$ 1,360,462	$ 1,360,462	$ -
09250	Drywall, insulation, framing	$ 2,418,344	$ 2,418,344	$ -
09300	Unit tile and marble	$ 821,546	$ 821,546	$ -
09310	Public Area Stone	$ 117,094	$ 117,094	$ -
09400	Fabric wall panels	**BY OWNER**	**BY OWNER**	**BY OWNER**
09500	Wood flooring	**BY OWNER**	**BY OWNER**	**BY OWNER**
09680	Carpeting	$ 152,833	$ 152,833	$ -
09700	VCT	$ 5,000	$ 5,000	$ -
09950	Wallcovering	**BY OWNER**	**BY OWNER**	**BY OWNER**
09990	Painting	$ 623,588	$ 623,588	$ -
10100	Shower enclosures	$ 125,000	$ 125,000	$ -
10250	Fire extinguishers & cab.	$ 10,000	$ 10,000	$ -
10400	Signage	**BY OWNER**	**BY OWNER**	**BY OWNER**
10500	Lockers	$ 10,000	$ 10,000	$ -
10550	Mailboxes	$ 14,625	$ 14,625	$ -
10800	Toilet accessories	$ 23,813	$ 23,813	$ -
10850	Toilet partitions	$ 9,000	$ 9,000	$ -
10900	Shelving	$ 29,538	$ 29,538	$ -
11060	Theater equipment	**BY OWNER**	**BY OWNER**	**BY OWNER**
11150	Parking equipment	**BY OWNER**	**BY OWNER**	**BY OWNER**
11160	Trash chutes/recycling	$ 48,000	$ 48,000	$ -
11170	Window washing davits	$ 10,000	$ 10,000	$ -
11180	Loading dock equipment	**NONE SHOWN**	**NONE SHOWN**	**NONE SHOWN**
11200	Laundry equipment	**NON SHOWN**	**NON SHOWN**	**NON SHOWN**
11400	Kitchen equipment	**BY TENANT**	**BY TENANT**	**BY TENANT**
11450	Residential appliances	$ 641,429	$ 641,429	$ -

11480	Fitness center equipment	**BY OWNER**	**BY OWNER**	**BY OWNER**
12480	Entrance mats	**BY OWNER**	**BY OWNER**	**BY OWNER**
12490	Window treatments	$ 113,100	$ 113,100	$ -
12620	Furnishings	**BY OWNER**	**BY OWNER**	**BY OWNER**
13150	Pool & Spa	$ 207,000	$ 207,000	$ -
13180	Fountains & water features	**NON SHOWN**	**NON SHOWN**	**NON SHOWN**
13190	Saunas	**NON SHOWN**	**NON SHOWN**	**NON SHOWN**
14100	Auto lifts	**NON SHOWN**	**NON SHOWN**	**NON SHOWN**
14200	Elevators	$ 932,843	$ 932,843	$ -
15300	Fire protection	$ 823,877	$ 617,908	$ 205,969
15400	Plumbing	$ 2,622,789	$ 2,622,789	$ -
15410	Plumb. fixture supply	$ 285,481	$ 285,481	$ -
15700	HVAC	$ 2,464,243	$ 2,341,031	$ 123,212
16000	Electrical	$ 3,614,519	$ 3,253,067	$ 361,452
16100	Light fixture supply	$ 301,917	$ 271,725	$ 30,192
16150	Fire Alarm	**IN ELEC ABOVE**	**IN ELEC ABOVE**	**IN ELEC ABOVE**
16200	Security system	**BY OWNER**	**BY OWNER**	**BY OWNER**
16300	Sound system	**BY OWNER**	**BY OWNER**	**BY OWNER**
	General Contractor Direct Work	**$ 38,163,659**	**$ 33,263,659**	**$ 4,900,000**
	Escalation & Tariffs	BY OWNER	BY OWNER	BY OWNER
	Warranty Reserve	N/A	N/A	N/A
	GC - Insurance	**IN OWNER ITEMS**	**IN OWNER ITEMS**	**IN OWNER ITEMS**
	P&P Bond	**IN OWNER ITEMS**	**IN OWNER ITEMS**	**IN OWNER ITEMS**
	Builder's Risk - by Owner	**IN OWNER ITEMS**	**IN OWNER ITEMS**	**IN OWNER ITEMS**
	Overhead 2%	**$ 763,273**	**$ 665,273**	**$ 98,000**
	General Requirements 6%	**$ 2,289,820**	**$ 1,995,820**	**$ 294,000**
	Profit 6%	**$ 2,289,820**	**$ 1,995,820**	**$ 294,000**
	General Contractor Work	**$ 43,506,571**	**$ 37,920,571**	**$ 5,586,000**



* Original Site Plans and Renderings were submitted as a separate file





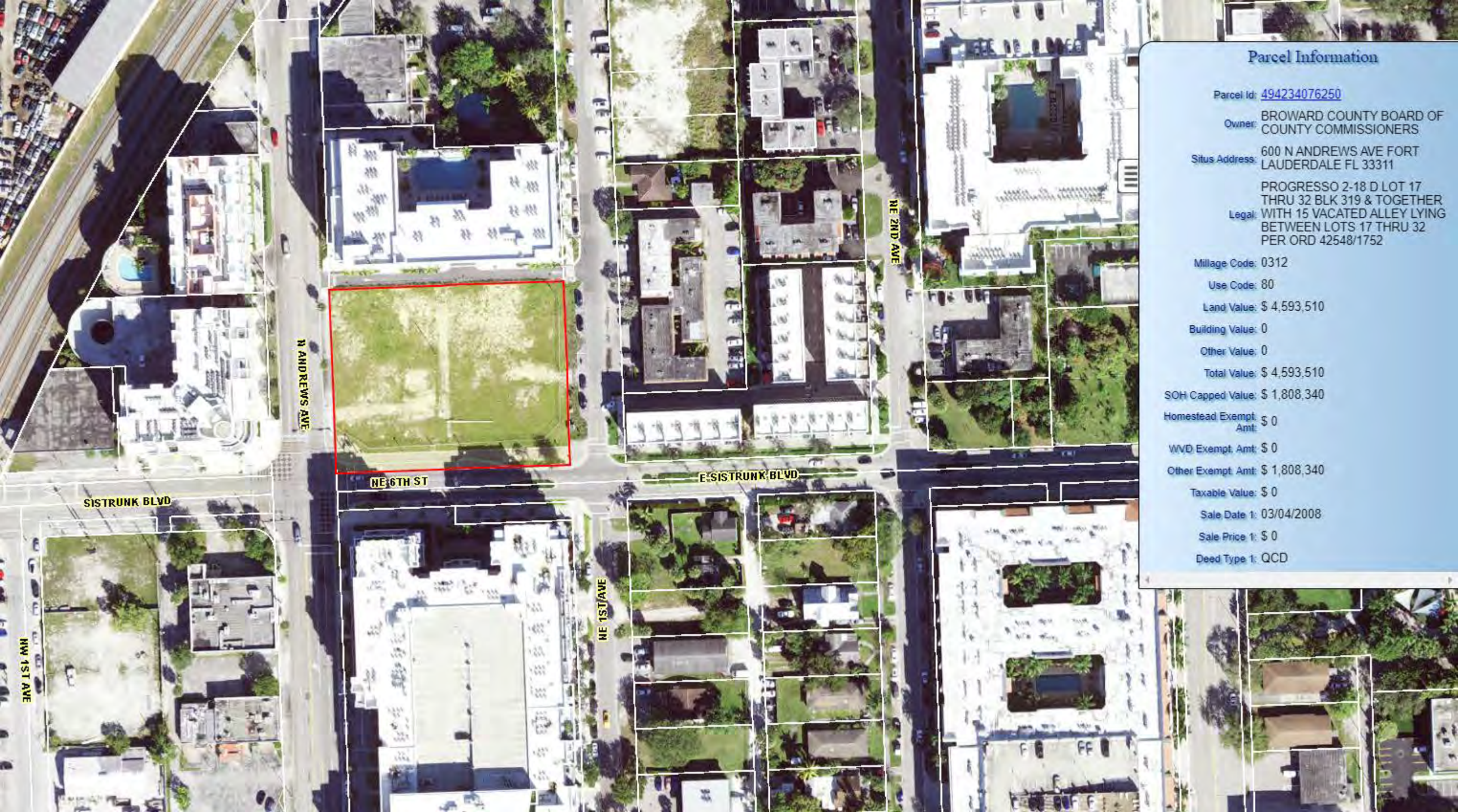


The Gallery at FAT Village



Section 6

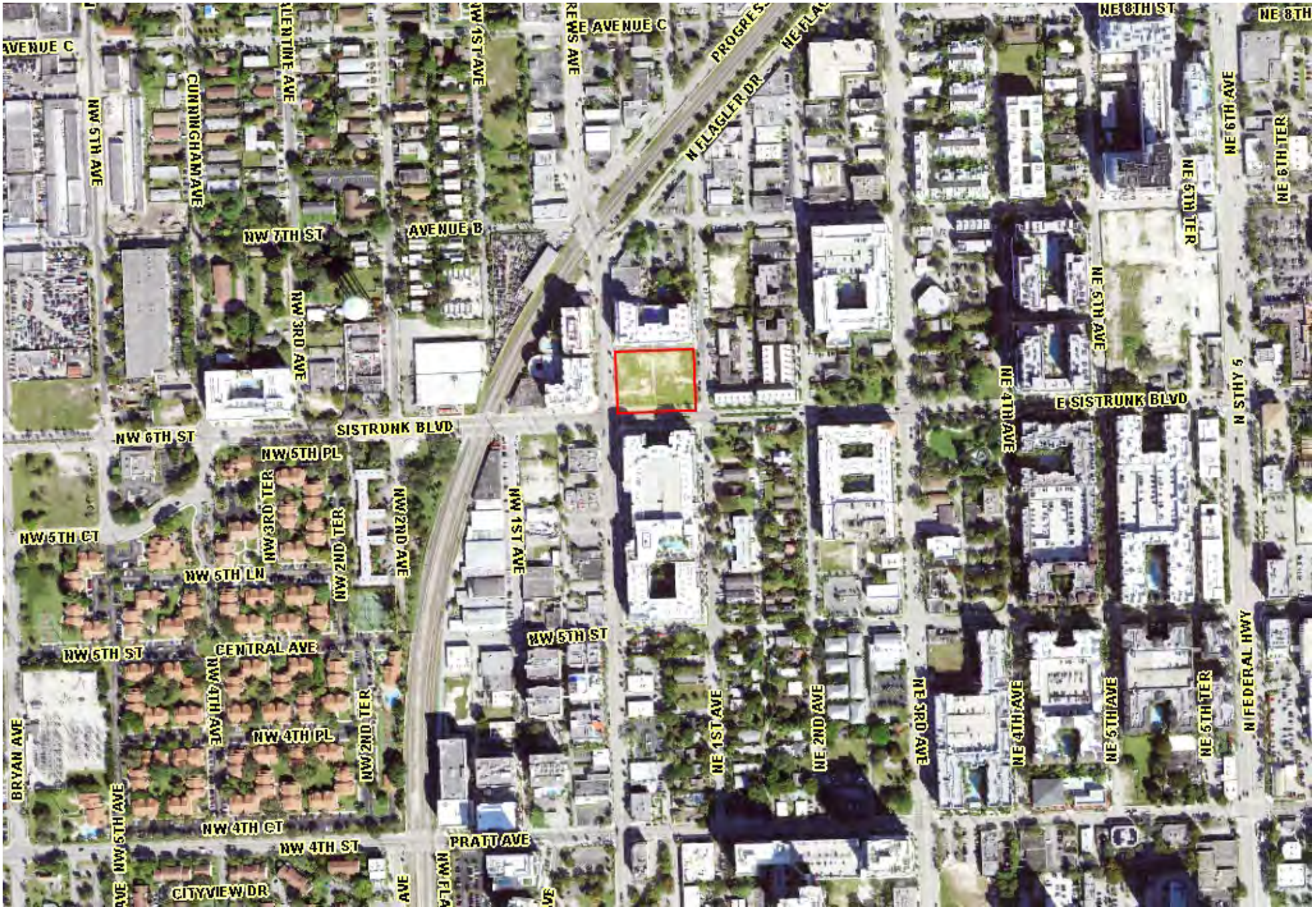
Street Map



Parcel Information

Parcel Id:	494234076250
Owner:	BROWARD COUNTY BOARD OF COUNTY COMMISSIONERS
Situs Address:	600 N ANDREWS AVE FORT LAUDERDALE FL 33311
Legal:	PROGRESSO 2-18 D LOT 17 THRU 32 BLK 319 & TOGETHER WITH 15 VACATED ALLEY LYING BETWEEN LOTS 17 THRU 32 PER ORD 42548/1752
Millage Code:	0312
Use Code:	80
Land Value:	$ 4,593,510
Building Value:	0
Other Value:	0
Total Value:	$ 4,593,510
SOH Capped Value:	$ 1,808,340
Homestead Exempt. Amt:	$ 0
WVD Exempt. Amt:	$ 0
Other Exempt. Amt:	$ 1,808,340
Taxable Value:	$ 0
Sale Date 1:	03/04/2008
Sale Price 1:	$ 0
Deed Type 1:	QCD

Street Map


AVENUE C
NW 5TH AVE
CUNNINGHAM AVE
ALENTINE AVE
NW 1ST AVE
REWS AVE
AVENUE C
PROGRESS
N FLAGLER DR
NE FLA
NE 8TH ST
NE 8TH
NE 6TH AVE
NE 6TH TER
NE 6TH TER
NW 7TH ST
AVENUE B
NW 3RD AVE
NE 5TH AVE
NE 5TH TER
NW 6TH ST
SISTRUNK BLVD
NW 5TH PL
NW 3RD TER
NW 2ND TER
NW 2ND AVE
NW 1ST AVE
NE 4TH AVE
E SISTRUNK BLVD
N STHY 5
NW 5TH CT
NW 5TH LN
NW 5TH ST
CENTRAL AVE
NW 4TH AVE
NW 4TH PL
NW 2ND TER
NW 5TH ST
NE 1ST AVE
NE 2ND AVE
NE 3RD AVE
NE 4TH AVE
NE 5TH AVE
NE 5TH TER
N FEDERAL HWY
BRYAN AVE
NW 5TH AVE
NW 4TH CT
NW 4TH ST
PRATT AVE
CITYVIEW DR

Street Map



Flagler Village Development Map





Site Address	600 N ANDREWS AVENUE, FORT LAUDERDALE FL 33311
Property Owner	BROWARD COUNTY BOARD OF COUNTY COMMISSIONERS
Mailing Address	115 S ANDREWS AVE RM 501-RP FORT LAUDERDALE FL 33301-1801

ID #	4942 34 07 6250
Millage	0312
Use	80

Abbr Legal Description	PROGRESSO 2-18 D LOT 17 THRU 32 BLK 319 & TOGETHER WITH 15 VACATED ALLEY LYING BETWEEN LOTS 17 THRU 32 PER ORD 42548/1752

The just values displayed below were set in compliance with Sec. 193.011, Fla. Stat., and include a reduction for costs of sale and other adjustments required by Sec. 193.011(8).

* 2022 values are considered "working values" and are subject to change.

Property Assessment Values

Year	Land	Building / Improvement	Just / Market Value	Assessed / SOH Value	Tax
2022*	$4,593,510		$4,593,510	$1,808,340	
2021	$3,827,930		$3,827,930	$1,643,950	
2020	$3,062,340		$3,062,340	$1,494,500	

2022* Exemptions and Taxable Values by Taxing Authority

	County	School Board	Municipal	Independent
Just Value	$4,593,510	$4,593,510	$4,593,510	$4,593,510
Portability	0	0	0	0
Assessed/SOH	$1,808,340	$4,593,510	$1,808,340	$1,808,340
Homestead	0	0	0	0
Add. Homestead	0	0	0	0
Wid/Vet/Dis	0	0	0	0
Senior	0	0	0	0
Exempt Type 04	$1,808,340	$4,593,510	$1,808,340	$1,808,340
Taxable	0	0	0	0

Sales History

Date	Type	Price	Book/Page or CIN
3/4/2008	QCD-T		45155 / 134
9/5/2007	SWD-T		44570 / 199
1/5/2006	DRR	$100	41262 / 112
1/20/2005	WD	$2,400,000	39012 / 892
1/27/2005	WD	$205,000	39012 / 890

Land Calculations

Price	Factor	Type
$90.00	51,039	SF
Adj. Bldg. S.F.		

Special Assessments

Fire	Garb	Light	Drain	Impr	Safe	Storm	Clean	Misc
03								
X								
1								

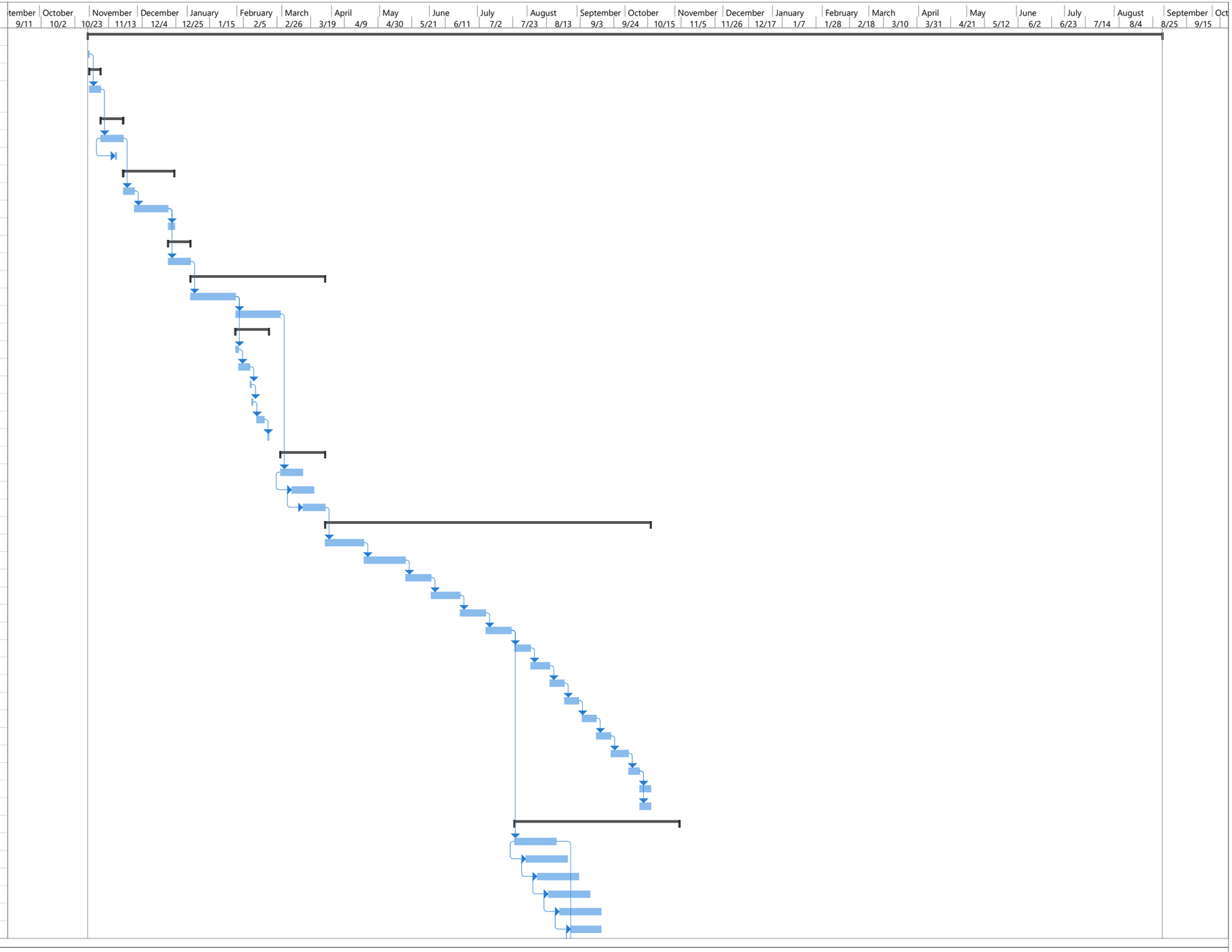
The Gallery at FAT Village



Section 7

Project Schedule

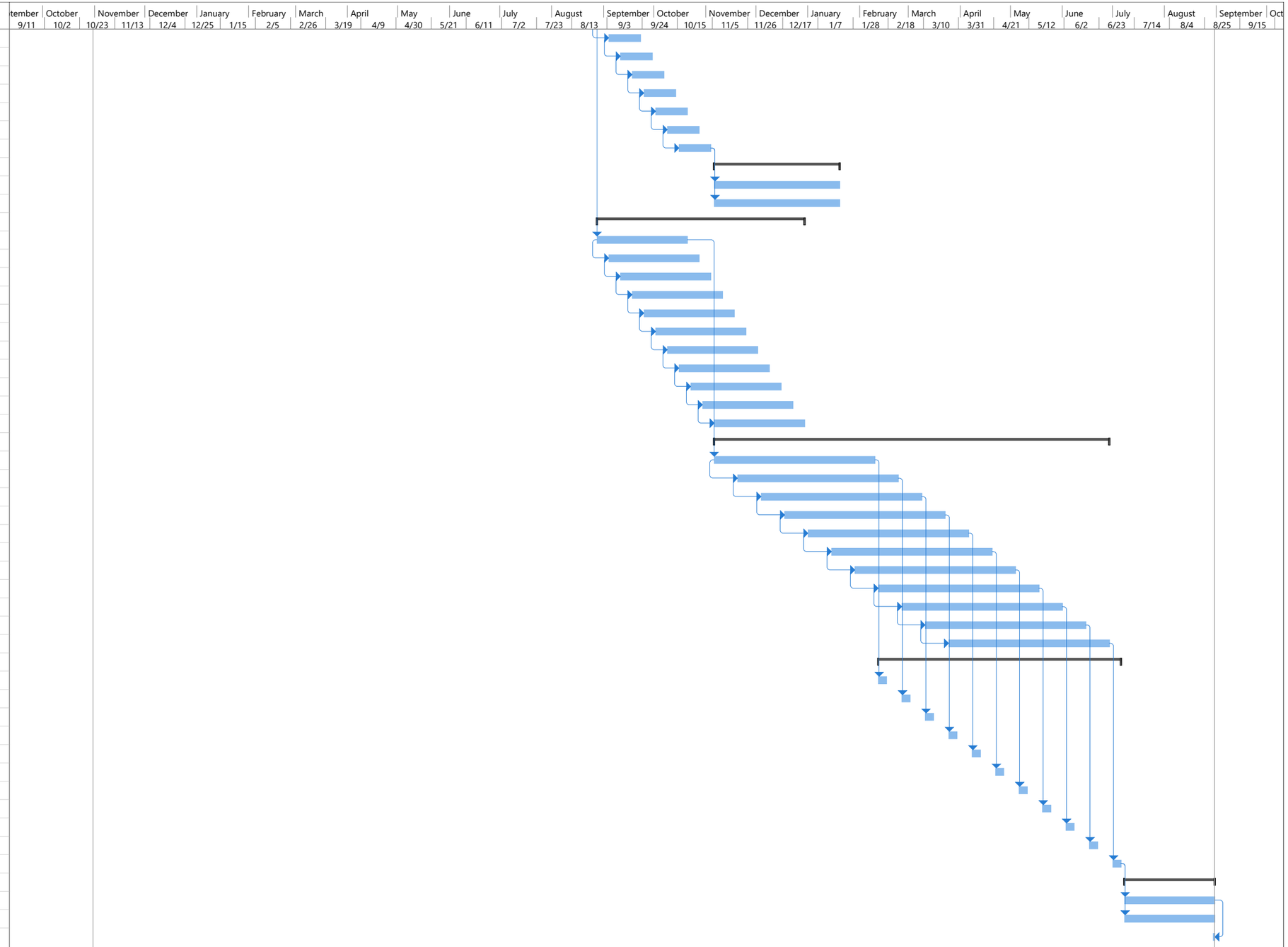
ID	Task Name	Duration	Start	Finish
1	**Tower**	**480 days**	**Mon 10/31/22**	**Fri 8/30/24**
2	Notice to Proceed	1 day	Mon 10/31/22	Mon 10/31/22
3	**Survey**	**5 days**	**Tue 11/1/22**	**Mon 11/7/22**
4	Property line/Corners/BenchMark	5 days	Tue 11/1/22	Mon 11/7/22
5	**Site Prep**	**10 days**	**Tue 11/8/22**	**Mon 11/21/22**
6	Clear and Grub site	10 days	Tue 11/8/22	Mon 11/21/22
7	Install Site Fence	1 day	Thu 11/17/22	Thu 11/17/22
8	**VIbro Foundation**	**24 days**	**Tue 11/22/22**	**Fri 12/23/22**
9	Mobilize	5 days	Tue 11/22/22	Mon 11/28/22
10	Vibro Compaction	15 days	Tue 11/29/22	Mon 12/19/22
11	Demobilize	4 days	Tue 12/20/22	Fri 12/23/22
12	**Site infill**	**10 days**	**Tue 12/20/22**	**Mon 1/2/23**
13	Raise site fill 7'0"NGVD	10 days	Tue 12/20/22	Mon 1/2/23
14	**Foundations**	**60 days**	**Tue 1/3/23**	**Mon 3/27/23**
15	Pour A	**20 days**	**Tue 1/3/23**	**Mon 1/30/23**
16	Pour B	**20 days**	**Tue 1/31/23**	**Mon 2/27/23**
17	**Tower Crane**	**15 days**	**Tue 1/31/23**	**Mon 2/20/23**
18	Excavate Crane Pad	2 days	Tue 1/31/23	Wed 2/1/23
19	Install Rebar	5 days	Thu 2/2/23	Wed 2/8/23
20	Set Crane Pad Stools	1 day	Thu 2/9/23	Thu 2/9/23
21	Place Crane Pad	1 day	Fri 2/10/23	Fri 2/10/23
22	Install Crane	5 days	Mon 2/13/23	Fri 2/17/23
23	Crane Sign Off	1 day	Mon 2/20/23	Mon 2/20/23
24	**Civil Site Improved**	**20 days**	**Tue 2/28/23**	**Mon 3/27/23**
25	Install Structures	10 days	Tue 2/28/23	Mon 3/13/23
26	Install Sanitary	10 days	Tue 3/7/23	Mon 3/20/23
27	Install Storm	10 days	Tue 3/14/23	Mon 3/27/23
28	**Shell**	**145 days**	**Tue 3/28/23**	**Mon 10/16/23**
29	1st Verticals	18 days	Tue 3/28/23	Thu 4/20/23
30	2nd Floor	18 days	Fri 4/21/23	Tue 5/16/23
31	3rd Floor	12 days	Wed 5/17/23	Thu 6/1/23
32	4th Floor	12 days	Fri 6/2/23	Mon 6/19/23
33	5th Floor	12 days	Tue 6/20/23	Wed 7/5/23
34	6th Floor	12 days	Thu 7/6/23	Fri 7/21/23
35	7th Floor	8 days	Mon 7/24/23	Wed 8/2/23
36	8th Floor	8 days	Thu 8/3/23	Mon 8/14/23
37	9th Floor	7 days	Tue 8/15/23	Wed 8/23/23
38	10th Floor	7 days	Thu 8/24/23	Fri 9/1/23
39	11th Floor	7 days	Mon 9/4/23	Tue 9/12/23
40	12 Floor	7 days	Wed 9/13/23	Thu 9/21/23
41	Roof	7 days	Fri 9/22/23	Mon 10/2/23
42	Upper Roof	5 days	Tue 10/3/23	Mon 10/9/23
43	Uper Roof Parapets	5 days	Tue 10/10/23	Mon 10/16/23
44	SOG	5 days	Tue 10/10/23	Mon 10/16/23
45	**Exterior Envelope**	**75 days**	**Mon 7/24/23**	**Fri 11/3/23**
46	2nd Floor	20 days	Mon 7/24/23	Fri 8/18/23
47	3rd Floor	20 days	Mon 7/31/23	Fri 8/25/23
48	4th Floor	20 days	Mon 8/7/23	Fri 9/1/23
49	5th Floor	20 days	Mon 8/14/23	Fri 9/8/23
50	6th Floor	20 days	Mon 8/21/23	Fri 9/15/23
51	7th Floor	15 days	Mon 8/28/23	Fri 9/15/23



Project: 8-16-22 Schedule
Date: Tue 8/16/22

Task	Summary	Inactive Milestone	Duration-only	Start-only	External Milestone	Manual Progress	
Split	Project Summary	Inactive Summary	Manual Summary Rollup	Finish-only	Deadline		
Milestone	Inactive Task	Manual Task	Manual Summary	External Tasks	Progress		

ID	Task Name	Duration	Start	Finish
52	8th Floor	15 days	Mon 9/4/23	Fri 9/22/23
53	9th Floor	15 days	Mon 9/11/23	Fri 9/29/23
54	10th Floor	15 days	Mon 9/18/23	Fri 10/6/23
55	11th Floor	15 days	Mon 9/25/23	Fri 10/13/23
56	12 Floor	15 days	Mon 10/2/23	Fri 10/20/23
57	Roof	15 days	Mon 10/9/23	Fri 10/27/23
58	Upper Roof	15 days	Mon 10/16/23	Fri 11/3/23
59	**Elevators**	**55 days**	**Mon 11/6/23**	**Fri 1/19/24**
60	Cars #1&2	55 days	Mon 11/6/23	Fri 1/19/24
61	Car #3	55 days	Mon 11/6/23	Fri 1/19/24
62	**Rough Interior**	**90 days**	**Mon 8/28/23**	**Fri 12/29/23**
63	2nd Floor	40 days	Mon 8/28/23	Fri 10/20/23
64	3rd Floor	40 days	Mon 9/4/23	Fri 10/27/23
65	4th Floor	40 days	Mon 9/11/23	Fri 11/3/23
66	5th Floor	40 days	Mon 9/18/23	Fri 11/10/23
67	6th Floor	40 days	Mon 9/25/23	Fri 11/17/23
68	7th Floor	40 days	Mon 10/2/23	Fri 11/24/23
69	8th Floor	40 days	Mon 10/9/23	Fri 12/1/23
70	9th Floor	40 days	Mon 10/16/23	Fri 12/8/23
71	10th Floor	40 days	Mon 10/23/23	Fri 12/15/23
72	11th Floor	40 days	Mon 10/30/23	Fri 12/22/23
73	12 Floor	40 days	Mon 11/6/23	Fri 12/29/23
74	**Interior Finishes**	**170 days**	**Mon 11/6/23**	**Fri 6/28/24**
75	2nd Floor	70 days	Mon 11/6/23	Fri 2/9/24
76	3rd Floor	70 days	Mon 11/20/23	Fri 2/23/24
77	4th Floor	70 days	Mon 12/4/23	Fri 3/8/24
78	5th Floor	70 days	Mon 12/18/23	Fri 3/22/24
79	6th Floor	70 days	Mon 1/1/24	Fri 4/5/24
80	7th Floor	70 days	Mon 1/15/24	Fri 4/19/24
81	8th Floor	70 days	Mon 1/29/24	Fri 5/3/24
82	9th Floor	70 days	Mon 2/12/24	Fri 5/17/24
83	10th Floor	70 days	Mon 2/26/24	Fri 5/31/24
84	11th Floor	70 days	Mon 3/11/24	Fri 6/14/24
85	12 Floor	70 days	Mon 3/25/24	Fri 6/28/24
86	**Cooridors Finishes**	**105 days**	**Mon 2/12/24**	**Fri 7/5/24**
87	2nd Floor	5 days	Mon 2/12/24	Fri 2/16/24
88	3rd Floor	5 days	Mon 2/26/24	Fri 3/1/24
89	4th Floor	5 days	Mon 3/11/24	Fri 3/15/24
90	5th Floor	5 days	Mon 3/25/24	Fri 3/29/24
91	6th Floor	5 days	Mon 4/8/24	Fri 4/12/24
92	7th Floor	5 days	Mon 4/22/24	Fri 4/26/24
93	8th Floor	5 days	Mon 5/6/24	Fri 5/10/24
94	9th Floor	5 days	Mon 5/20/24	Fri 5/24/24
95	10th Floor	5 days	Mon 6/3/24	Fri 6/7/24
96	11th Floor	5 days	Mon 6/17/24	Fri 6/21/24
97	12 Floor	5 days	Mon 7/1/24	Fri 7/5/24
98	**Final Testing**	**40 days**	**Mon 7/8/24**	**Fri 8/30/24**
99	Life Safety	40 days	Mon 7/8/24	Fri 8/30/24
100	Punch	40 days	Mon 7/8/24	Fri 8/30/24
101	Substantial Completion/TCO	1 day	Fri 8/30/24	Fri 8/30/24



Project: 8-16-22 Schedule
Date: Tue 8/16/22

Task	Summary	Inactive Milestone	Duration-only	Start-only	External Milestone	Manual Progress
Split	Project Summary	Inactive Summary	Manual Summary Rollup	Finish-only	Deadline	
Milestone	Inactive Task	Manual Task	Manual Summary	External Tasks	Progress	

The Gallery at FAT Village



Section 8

Financials

The Gallery at FATVillage

EXECUTIVE SUMMARY

Address	600 N Andrews
Total Units	195
Rentable Sqft	148,398
Avg. Size	761

SOURCES	Construction Source of Funds	Per Unit	Permanent Source of Funds	Per Unit
Tax Credit Equity	2,228,780	11,430	4,457,559	22,859
Perm. First Mortgage:	-	-	37,470,000	192,154
County Loan	2,500,000	12,821	2,500,000	12,821
City of Fort Lauderdale Loan	1,000,000	5,128	1,000,000	5,128
City of Fort Lauderdale CRA DIP Program	1,500,000	7,692	1,500,000	7,692
Construction Loan	38,900,000	199,487	-	-
Deferred costs (post completion)		-	-	-
Deferred Developer Fee	9,832,379	50,422	9,033,600	46,326
Developer Equity	10,850,000	55,641	10,850,000	55,641
TOTAL	**66,811,159**	**342,621**	**66,811,159**	**342,621**

USES		Total	Per Unit	Per Sqft.
Acquisition				
Acquisition Costs		450,000	2,308	
Construction				
Residential Construction		33,263,659	170,583	224.15
Parking		4,900,000	25,128	33.02
GC Fees	14%	5,342,912	27,400	36.00
Hard Cost Contingency	5%	2,175,329	11,156	14.66
Construction Costs Subtotal		45,681,900	234,266	307.83
Soft Costs				
Builder's Risk & GL Insurance		893,584	4,582	
P&P Bonds		326,299	1,673	
Architecture & Engineering		1,130,000	5,795	
Permits & Municipal Fees		1,252,864	6,425	
FF & E		250,000	1,282	
Other Development Soft Costs		1,201,227	6,160	
Legal Fees		717,500	3,679	
Financing Costs - Issuance & Origination		1,331,247	6,827	
Equity Syndication Costs		203,611	1,044	
Replacement Reserve:		-	-	
Insurance escrow		148,668	762	
Operating Deficit Reserve		437,862	2,245	
Tax Escrow:		148,624	762	
Construction interest reserve		2,248,200	11,529	
Working Capital		250,000	1,282	
Soft Cost Contingency	5%	252,699	1,296	
Soft Costs Subtotal		10,792,385	55,346	
TOTAL COSTS before Developer Fee		**56,924,284**	**291,919**	
Developer Fee		9,886,875	50,702	
TOTAL COSTS		**66,811,159**	**342,621**	**450**

DEVELOPMENT BUDGET - The Gallery at FATVillage

	Per Unit	Per SF	DEVELOPMENT BUDGET	ELIGIBLE BASIS			CHECK TOTAL
				Acquisition	Construction	Ineligible	
Acquisition Costs							
Capitalized Ground Lease Payment			300,000			300,000	300,000
Ground Lease Payments - predevelopment			150,000			150,000	150,000
Subtotal:			**450,000**				
Construction Costs							
Residential Construction	170,583	224	33,263,659		33,263,659		33,263,659
196 Parking Spaces	25,000		4,900,000		2,450,000	2,450,000	4,900,000
Subtotal:	195,711	257	**38,163,659**				
Overhead	2.00%		763,273		763,273		763,273
General Requirements:	6.00%		2,289,820		2,289,820		2,289,820
Profit:	6.00%		2,289,820		2,289,820		2,289,820
Subtotal GC Contract	223,111	293	**43,506,571**				
Hard Cost Contingency:	5%	15	2,175,329		2,175,329	-	2,175,329
Other		0	-		-		0
Total Construction Costs	234,266	308	**45,681,900**				
Project Soft Costs							
Accountant Cost Cert:			50,000		50,000		50,000
Appraisal:			15,000		15,000		15,000
Market Study:			15,000		15,000		15,000
Environmental Studies:			20,000		20,000		20,000
Physical Needs Assessment/PCR:			15,000		15,000		15,000
Architect - Design:			807,500		807,500		807,500
Architect - Supervision:			142,500		142,500		142,500
Survey:			35,000		35,000		35,000
Title Costs:	0.75%		286,227		286,227		286,227
Engineering	-		100,000		100,000	-	100,000
Green Building			50,000		50,000		50,000
Lender Inspection Fees:			45,000		45,000		45,000
Marketing:			250,000		250,000		250,000
Builders Risk Insurance			349,752		349,752		349,752
Liability Insurance	1.25%		543,832		543,832		543,832
P&P Bonds	0.75%		326,299		326,299		326,299
Permits	1.75%		667,864		667,864		667,864
Utility Connection Fees	2,000		390,000		390,000		390,000
FF & E			250,000		250,000		250,000
Impact Fees	3,000		585,000		585,000		585,000
GC Liability Insurance			80,000		80,000		80,000
Credit Underwriter - HFA & FHFC			30,000		30,000		30,000
Real Estate Taxes During Construction			-		-		0
Subtotal:	25,918		**5,053,975**				
Developer Legal Costs							
Acquisition Counsel:			100,000			100,000	100,000
Debt Counsel:			175,000		87,500	87,500	175,000
Land Use Counsel:			100,000			100,000	100,000
Local Counsel:						-	0
Tax Counsel:			-			-	0
Other:			30,000			30,000	30,000
Other: Tax Credit Structuring			-			-	0
Subtotal:	2,077		**405,000**				
Financing Costs							
Documentary Stamps/Recording Fees			38,735		19,368	19,368	38,735
Lender Application Fees:	0		37,470			37,470	37,470
Lender misc. costs	0.00%		11,500		-	11,500	11,500
Lender Origination Fees	0.75%		281,025		281,025	-	281,025
Issuer Origination Fees	0.50%		187,350			187,350	187,350
Freddie stand-by			281,025			281,025	281,025
Construction Loan Origination Fees:	0.75%		291,750			291,750	291,750
Issuer Application Fees:			500			500	500
Bonds - Annual Admin fee	0.18%		134,892			134,892	134,892
0	0.50%		-			-	0
Bonds Placement			30,000			30,000	30,000
Inducement and public hearing			7,000			7,000	7,000

DEVELOPMENT BUDGET - The Gallery at FATVillage

	Per Unit	Per SF	DEVELOPMENT BUDGET	ELIGIBLE BASIS		CHECK TOTAL
Financial advisor			30,000		30,000	30,000
Subtotal:	6,827		**1,331,247**			
Financing Legal Costs						
Bond Counsel:			65,000	32,500	32,500	65,000
Lender Counsel:			72,500	36,250	36,250	72,500
Construction Lender Counsel:			60,000	30,000	30,000	60,000
Trustee Counsel:			10,000	5,000	5,000	10,000
Bond Issuer Counsel:			15,000	7,500	7,500	15,000
Other Legal:			30,000	15,000	15,000	30,000
Equity Counsel			60,000	30,000	30,000	60,000
Disclosure Counsel:			-	-	-	0
Subtotal:	1,603		**312,500**			
Equity Syndication Costs						
Up-Front LIHTC Admin Fees:	9%		43,611		43,611	43,611
LIHTC Application Fees:			3,000		3,000	3,000
Syndicator Due Diligence			50,000		50,000	50,000
Capitalized Monitoring Fees:			107,000		107,000	107,000
Subtotal:			**203,611**			
Reserves and Escrows						
Replacement Reserve:			-		-	0
Insurance escrow	6		148,668		148,668	148,668
Operating Deficit Reserve	3		437,862		437,862	437,862
Tax Escrow:	3		148,624		148,624	148,624
Construction interest reserve	5.00%		2,248,200	1,686,150	562,050	2,248,200
Working Capital			250,000		250,000	250,000
Subtotal:			**3,233,353**			
Soft Cost Contingency	5%		**252,699**	252,699	-	**252,699**
Developer Fee			**9,886,875**	- 9,886,875	-	**9,886,875**
Total Development Budget:	342,621	450	**66,811,159**	**-** **60,655,741**	**6,155,418**	**66,811,159**

LIHTC EQUITY CALCULATION			Totals	50% TEST
Basis Boost:	~~0~~	0	0	TE Bonds:
Total Eligible Basis:	0	60,655,741	60,655,741	37,470,000
Applicable Fraction:	20%	20%		
Total Qualified Basis:	0	12,114,145	12,114,145	Depreciable:
LIHTC Value Factor:	4.00%	4.00%		60,805,741
Annual LIHTC Allocation:	0	484,566	**484,566**	
LP Investor Interest:	99.99%	99.99%		Percent:
LIHTC Price per $1:	$0.92	$0.92		62%
Calculated LIHTC Equity Raise:	0	4,457,559	**4,457,559**	**PASS**
Actual LIHTC Equity Raise:			**4,457,559**	

SCHEDULE OF FORECASTED BASE-YEAR REVENUES AND EXPENSES

Project: **The Gallery at FATVillage**
Project County: Ft. Lauderdale

RENT CALCULATIONS

Unit Type	Income Level Served	Unit Size in SF	Number of Units	Gross Rent Based on AMI	Utility Allow	Net Rent Based on AMI	Current Mkt. Rent	Base Pro Forma Rent	Rent PSF	Monthly Pro Forma Rent	Total Sqft
0/1 BR	**50%**	494 SF	7	793	50	743	2,000	743	1.50	5,201	3,458
0/1 BR	**120%**	494 SF	26	1,904	-	1,904	2,000	1,904	3.85	49,504	12,844
0/1 BR	**Mkt**	494 SF	3	-	-	-	2,000	2,000	4.05	6,000	1,482
1 BR/1 Ba	**50%**	682 SF	21	850	66	784	2,600	784	1.15	16,464	14,322
1 BR/1 Ba	**120%**	682 SF	60	2,040	-	2,040	2,600	2,040	2.99	122,400	40,920
1 BR/1 Ba	**Mkt**	682 SF	22	-	-	-	2,600	2,600	3.81	57,200	15,004
2 BR/2 Ba	**50%**	1,078 SF	11	1,020	99	921	3,400	921	0.85	10,131	11,858
2 BR/2 Ba	**120%**	1,078 SF	25	2,449	-	2,449	3,400	2,449	2.27	61,225	26,950
2 BR/2 Ba	**Mkt**	1,078 SF	20	-	-	-	3,400	3,400	3.15	68,000	21,560
			195			264,925			2.67	396,125	148,398

ANNUAL OPERATING			**UNTRENDED Annual**	**Annual Per Unit**
Gross Rent - Affordable			$ 381,552	1,957
Gross Rent - Workforce			$ 4,371,948	22,420
Retail Income	2,500 sqft @ $20		50,000	256
Parking Income	98 spaces @ $100/month		117,600	603
Other Income			87,750	450
Gross Potential Income			**5,008,850**	**25,686**
Vacancy - Affordable		5%	19,078	98
Vacancy - Workforce		5%	218,597	1,121
Vacancy - Retail		10%	5,000	26
EFFECTIVE GROSS INCOME (EGI)			**4,766,175**	**24,442**
General & Administrative			48,750	250
Payroll			273,000	1,400
Utilities			78,000	400
Marketing			97,500	500
Maintenance & repairs			68,250	350
Service contracts			97,500	500
Management Fee		3.0%	142,985	733
Professional Expenses			19,500	100
Subtotal - Controllable			825,485	4,233
Real Estate Taxes			594,495	3,049
Property and Liability Ins.			297,335	1,525
Subtotal - Taxes & Insurance			891,830	4,573
Total Annual Operating Expenses & Reserves			**1,717,315**	**8,807**
Additional Ground Lease Payment			-	-
NET OPERATING INCOME			**3,048,860**	**15,635**
Replacement Reserve Deposits			58,500	300
Ground Lease Payment			100,000	513
Issuer Fees			93,675	480
Debt Service			2,399,929	12,307
BEFORE TAX CASH FLOW			**$ 648,931**	3,328

PERM LOAN SIZING - DSC Ratio	
Amortization	420
Rate	5.45%
DSCR	1.20
Max Debt Service	2,540,716
Max Loan Amount	$37,688,192
Loan Amount	$37,690,000

5.21%

OPERATING PROFORMA - The Gallery at FATVillage

	Growth	Base Year PF	Construction Year 1	Construction Year 2	Lease Up Year 3	Stabilized Year 4	Stabilized Year 5	Stabilized Year 6	Stabilized Year 7	Stabilized Year 8	Stabilized Year 9	Stabilized Year 10	Stabilized Year 11	Stabilized Year 12	Stabilized Year 13	Stabilized Year 14	Stabilized Year 15	Stabilized Year 16	Stabilized Year 17	Stabilized Year 18
Revenue																				
Rental Income																				
Gross Rent - Affordable	3.0%	381,552				416,932	429,440	442,323	455,593	469,261	483,339	497,839	512,774	528,157	544,002	560,322	577,132	594,446	612,279	630,647
Gross Rent - Workforce	3.0%	4,371,948				4,777,346	4,920,666	5,068,286	5,220,335	5,376,945	5,538,253	5,704,401	5,875,533	6,051,799	6,233,352	6,420,353	6,612,964	6,811,353	7,015,693	7,226,164
Retail Income	3.0%	50,000				54,636	56,275	57,964	59,703	61,494	63,339	65,239	67,196	69,212	71,288	73,427	75,629	77,898	80,235	82,642
Total Rent Revenue		4,803,500				5,248,914	5,406,382	5,568,573	5,735,630	5,907,699	6,084,930	6,267,478	6,455,502	6,649,167	6,848,642	7,054,102	7,265,725	7,483,696	7,708,207	7,939,454
Rent Loss																				
Vacancy - Affordable	3.0%	19,078				12,508	12,883	13,270	13,668	14,078	14,500	14,935	15,383	15,845	16,320	16,810	17,314	17,833	18,368	18,919
Vacancy - Workforce	5.0%	218,597				238,867	246,033	253,414	261,017	268,847	276,913	285,220	293,777	302,590	311,668	321,018	330,648	340,568	350,785	361,308
Vacancy Retail	10.0%	5,000				5,464	5,628	5,796	5,970	6,149	6,334	6,524	6,720	6,921	7,129	7,343	7,563	7,790	8,024	8,264
Total Rent Loss		242,675				256,839	264,544	272,480	280,655	289,074	297,747	306,679	315,879	325,356	335,116	345,170	355,525	366,191	377,177	388,492
Other Revenue																				
Parking	3.0%	117,600				128,505	132,360	136,331	140,421	144,633	148,972	153,441	158,045	162,786	167,669	172,700	177,881	183,217	188,713	194,375
Miscellaneous Revenue	3.0%	87,750				95,887	98,763	101,726	104,778	107,921	111,159	114,494	117,929	121,467	125,111	128,864	132,730	136,712	140,813	145,037
Total Other Revenue		205,350				224,391	231,123	238,057	245,199	252,555	260,131	267,935	275,973	284,252	292,780	301,563	310,610	319,929	329,526	339,412
Effective Gross Income		4,766,175				5,216,467	5,372,961	5,534,150	5,700,174	5,871,179	6,047,315	6,228,734	6,415,596	6,608,064	6,806,306	7,010,495	7,220,810	7,437,434	7,660,557	7,890,374
Expenses																				
General & Administrative	3.0%	48,750				53,270	54,869	56,515	58,210	59,956	61,755	63,608	65,516	67,481	69,506	71,591	73,739	75,951	78,229	80,576
Payroll	3.0%	273,000				298,314	307,264	316,482	325,976	335,756	345,828	356,203	366,889	377,896	389,233	400,910	412,937	425,325	438,085	451,227
Utilities	3.0%	78,000				85,233	87,790	90,423	93,136	95,930	98,808	101,772	104,825	107,970	111,209	114,546	117,982	121,521	125,167	128,922
Marketing	3.0%	97,500				106,541	109,737	113,029	116,420	119,913	123,510	127,215	131,032	134,963	139,012	143,182	147,477	151,902	156,459	161,153
Maintenance & repairs	3.0%	68,250				74,579	76,816	79,120	81,494	83,939	86,457	89,051	91,722	94,474	97,308	100,227	103,234	106,331	109,521	112,807
Service contracts	3.0%	97,500				106,541	109,737	113,029	116,420	119,913	123,510	127,215	131,032	134,963	139,012	143,182	147,477	151,902	156,459	161,153
Management Fee	3.0%	142,985				156,244	160,931	165,759	170,732	175,854	181,129	186,563	192,160	197,925	203,863	209,979	216,278	222,766	229,449	236,333
Professional Expenses	3.0%	19,500				21,308	21,947	22,606	23,284	23,983	24,702	25,443	26,206	26,993	27,802	28,636	29,495	30,380	31,292	32,231
Real Estate Taxes	3.0%	594,495				649,621	669,109	689,183	709,858	731,154	753,089	775,681	798,952	822,920	847,608	873,036	899,227	926,204	953,990	982,610
Insurance	3.0%	297,335				324,906	334,653	344,693	355,034	365,685	376,655	387,955	399,593	411,581	423,929	436,646	449,746	463,238	477,135	491,449
Total Cost of Operations		1,717,315				1,876,557	1,932,853	1,990,839	2,050,564	2,112,081	2,175,444	2,240,707	2,307,928	2,377,166	2,448,481	2,521,935	2,597,593	2,675,521	2,755,787	2,838,461
Replacement Reserve Deposits	3.0%	58,500				58,500	60,255	62,063	63,925	65,842	67,818	69,852	71,948	74,106	76,329	78,619	80,978	83,407	85,909	88,486
Ground Lease Payment	3.0%	100,000				100,000	103,000	106,090	109,273	112,551	115,927	119,405	122,987	126,677	130,477	134,392	138,423	142,576	146,853	151,259
Issuer Fees		93,675				93,675	93,675	93,675	93,675	93,675	93,675	93,675	93,675	93,675	93,675	93,675	93,675	93,675	93,675	93,675
Net Operating Income		**2,796,685**				**3,087,735**	**3,183,177**	**3,281,483**	**3,382,738**	**3,487,030**	**3,594,451**	**3,705,095**	**3,819,058**	**3,936,440**	**4,057,343**	**4,181,874**	**4,310,140**	**4,442,255**	**4,578,333**	**4,718,493**
Debt Service - Hard																				
Perm. First Mortgage	Rate																			
Interest Payments	5.45%					2,033,040	2,012,538	1,990,890	1,968,032	1,943,896	1,918,412	1,891,504	1,863,092	1,833,092	1,801,416	1,767,970	1,732,655	1,695,366	1,655,994	1,614,421
Principal Payments						366,888	387,391	409,039	431,897	456,033	481,517	508,425	536,837	566,836	598,512	631,959	667,274	704,563	743,935	785,508
Total						2,399,929	2,399,929	2,399,929	2,399,929	2,399,929	2,399,929	2,399,929	2,399,929	2,399,929	2,399,929	2,399,929	2,399,929	2,399,929	2,399,929	2,399,929
First Mortgage Debt Service						**2,399,929**	**2,399,929**	**2,399,929**	**2,399,929**	**2,399,929**	**2,399,929**	**2,399,929**	**2,399,929**	**2,399,929**	**2,399,929**	**2,399,929**	**2,399,929**	**2,399,929**	**2,399,929**	**2,399,929**
DSCR						*1.29*	*1.33*	*1.37*	*1.41*	*1.45*	*1.50*	*1.54*	*1.59*	*1.64*	*1.69*	*1.74*	*1.80*	*1.85*	*1.91*	*1.97*
County/City Loan																				
Interest Payments	0.00%					-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total						-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Debt Service						**2,399,929**	**2,399,929**	**2,399,929**	**2,399,929**	**2,399,929**	**2,399,929**	**2,399,929**	**2,399,929**	**2,399,929**	**2,399,929**	**2,399,929**	**2,399,929**	**2,399,929**	**2,399,929**	**2,399,929**
Before Tax Cash Flow						**687,806**	**783,248**	**881,554**	**982,809**	**1,087,101**	**1,194,522**	**1,305,166**	**1,419,129**	**1,536,511**	**1,657,415**	**1,781,945**	**1,910,212**	**2,042,326**	**2,178,404**	**2,318,564**
Lease Payments to Broward County																				
Cash Flow Participation	25%					-	-	-	-	-	-	-	-	-	283,876	311,095	339,130	368,005	397,748	428,382
(The base payment nets against the 25%)																				
Total Lease Payments	96,747,678					-	-	-	-	-	-	-	-	-	283,876	311,095	339,130	368,005	397,748	428,382
Cash Flow to Related FATVillage	75%					687,806	783,248	881,554	982,809	1,087,101	1,194,522	1,305,166	1,419,129	1,536,511	1,373,538	1,470,850	1,571,082	1,674,321	1,780,656	1,890,182
Cash Flow before Deferred Developer Fee						687,806	783,248	881,554	982,809	1,087,101	1,194,522	1,305,166	1,419,129	1,536,511	1,373,538	1,470,850	1,571,082	1,674,321	1,780,656	1,890,182
Deferred Developer Fee Balance						8,671,456	7,988,650	7,210,551	6,334,302	5,356,957	4,275,483	3,086,758	1,787,562	374,582	-	-	-	-	-	-
LP Asset Management Fee	3%					5,000	5,150	5,305	5,464	5,628	5,796	5,970	6,149	6,334	6,524	6,720	6,921	7,129	7,343	7,563
Deferred Developer Fee and Interest						682,806	778,098	876,249	977,345	1,081,474	1,188,726	1,299,196	1,412,980	374,582	-	-	-			
Developer Fee Payments																				
Cash Flow After Developer Fee						**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,155,595**	**1,367,014**	**1,464,131**	**1,564,161**	**1,667,192**	**1,773,314**	**1,882,619**

The Gallery at FAT Village



Section 9

Ground Lease

INSTR # 114786927
Recorded 12/19/17 at 04:16 PM
Broward County Commission
49 Page(s)
Mtg Doc Stamps: $0.00
Int Tax $0.00
#1

GROUND LEASE AGREEMENT

Between

BROWARD COUNTY

And

Related FATVillage, LLC

Approved BCC 12/12/17 #74
Submitted By HFCD
RETURN TO DOCUMENT CONTROL

N/C

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GROUND LEASE AGREEMENT

THIS GROUND LEASE AGREEMENT ("Lease") entered into as of the 12 day of December, 2017, between **BROWARD COUNTY,** a political subdivision of the State of Florida, by its Board of County Commissioners ("Landlord"), and Related FATVillage, LLC, a Florida limited liability company ("Tenant"). Landlord and Tenant shall be referred to collectively as the "Parties."

RECITALS:

A. Landlord owns the property at 600 North Andrews Avenue, in Fort Lauderdale, Broward County Florida, as legally described in attached Exhibit "A" ("Leased Premises").

B. Landlord desires to lease the Leased Premises to Tenant pursuant to this Lease, in exchange for Tenant's development, construction, and operation of the Project, as specifically defined in Section 1(h), on the Leased Premises.

NOW, THEREFORE, in consideration of the Leased Premises, the foregoing Recitals, which are incorporated herein by reference, the mutual covenants and promises contained in this Lease, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the Parties hereby covenant, represent, warrant, and agree as follows:

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

(a) "Annual Base Rent" means and refers to the annual base rent set forth in paragraph 4(b) hereof.

(b) "Cash Flow" means the excess of the Project's Cash Receipts over the Project's Operating Expenses for the same time period.

(c) "Cash Receipts" means all rental revenue, laundry income, parking revenue, amounts released from escrow accounts, and other incidental revenues on a cash basis, and rental subsidies on an accrual basis, received by Tenant from normal operations of the Project but specifically excluding proceeds from insurance (other than business or rental interruption insurance), loans, proceeds of any capital transaction, or capital contributions.

(d) "Commencement Date" means the date that Tenant closes on its construction financing.

(e) "Effective Date" means the date this Lease is executed by the last party to sign it.

(f) "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.

(g) "Operating Expenses" means and refers to all ordinary and necessary operating expenses (including those reasonable replacement and maintenance reserves or accruals required by generally accepted accounting principles) as well as necessary capital improvements and those other reasonable reserves and reasonable accruals that are required to operate, maintain, repair and keep the Project in a neat, safe, and orderly condition, as well as the payment of all principal and interest payments for Project debts, the payment of any outstanding Project costs, and the payment of any other customary fees or expenses associated with a low income housing tax credit project.

(h) "Project" means the design, construction, and operation of a mixed-use development on the Leased Premises consisting of a combination of residential units and commercial/retail uses, as more particularly identified in Exhibit "B."

(i) "State" means the State of Florida, unless clearly indicated otherwise.

2. Lease. Landlord hereby 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 expire on the Sixty year anniversary of the Commencement Date ("Term"), unless this Lease is terminated earlier pursuant to the provisions contained herein. In the event the Commencement Date does not occur by December 31, 2019, this Lease shall be of no effect and shall be deemed automatically terminated, unless the Parties agree otherwise in writing, with Landlord acting through its County Administrator or his or her authorized designee. Tenant shall provide written notice of the Commencement Date to Landlord's County Administrator within five (5) calendar days after the Commencement Date.

4. Ground Rent. Tenant covenants and agrees to pay Landlord rent as follows:

(a) Initial Capital Lease Payment. Tenant shall on the Effective Date: (i) pay Landlord a non-refundable amount of Twenty-Five Thousand Dollars ($25,000) by wire transfer at Affordable Housing Program Account No. 182005; and (ii) deposit Two Hundred and Seventy-Five Thousand Dollars ($275,000) in a non-interest bearing escrow account ("Escrow Account"), which amount shall be disbursed as specified in the escrow agreement ("Escrow Agreement"), the form of which is attached hereto as Exhibit "C."

(b) Annual Base Rent. On the Commencement Date and on each yearly anniversary of the Commencement Date until Rent Stabilization (as defined below), Tenant shall make an Annual Base Rent payment of Twenty-Five Thousand Dollars ($25,000). Upon Rent Stabilization, Tenant shall pay to Landlord, on an annual basis throughout the Term of this Lease, Annual Base Rent in an amount equal to twenty-five percent (25%) of the Cash Flow, before payment of any deferred developer fees; provided, however, that the minimum amount of such Annual Base Rent payment shall be One Hundred Thousand Dollars ($100,000), increasing each year thereafter by three percent (3%) ("Minimum Rent Obligation"). To the extent there is insufficient Cash Flow for Tenant to pay the entire

Minimum Rent Obligation, Tenant shall be entitled to defer up to $75,000 of the Minimum Rent Obligation ("Deferred Amount") to the following year, at which point Tenant is required to pay the entirety of the Deferred Amount plus an interest payment equal to three percent (3%) of the Deferred Amount. "Rent Stabilization" shall mean the earlier of: (1) the date which is twenty-four (24) months after the Commencement Date; or (2) the date upon which (i) the Project shall have been ninety percent (90%) occupied for a period of 90 consecutive days, (ii) the construction loan has converted to its permanent phase, (iii) a 1.2% debt service coverage ratio has been achieved and (iv) the investor member's capital contribution earmarked for stabilization has been made. Tenant hereby unconditionally warrants and represents that it will use its best efforts to ensure that the Project achieves Rent Stabilization as soon as possible.

(c) Additional Rent. Landlord shall receive the Annual Base Rent free from all taxes, charges, expenses, costs, and deductions of every description, and, as such, Tenant hereby agrees to pay, as "Additional Rent," all items which would have been chargeable against the Project and payable by Landlord (except for the execution and delivery of this Lease).

(d) Net Commercial/Retail Cash Flow Rent. Twenty-Five percent (25%) of any net Cash Flow generated solely from the commercial/retail use of the Project ("Net Commercial Cash Flow") shall be paid to Landlord by Tenant, or Tenant's affiliate that is subleasing the commercial portion of the Leased Premises, on an annual basis. Such Net Commercial Cash Flow rent shall be paid no later than ninety (90) days following the end of each Lease Year throughout the Term of this Lease without notice or demand. To the extent Tenant's affiliate is not a signatory to this Lease, Tenant shall be solely responsible for ensuring that Landlord receives any amount due to Landlord pursuant to this Section 4(d). Such Net Commercial Cash Flow shall be reduced by any reasonable allocation of common area expenses between the residential and commercial portions of the Project.

5. Right to Construct Project.

(a) Tenant shall commence construction of the Project no later than ninety (90) days after the Commencement Date, 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, with Landlord acting through its County Administrator or duly authorized designee.

(b) During the course of construction of the Project, Tenant shall provide to Landlord quarterly written status reports on the Project, and such other reports as may reasonably be requested by Landlord, in a format acceptable to Landlord's County Administrator or duly authorized designee.

(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 City of Fort Lauderdale and Landlord.

(d) 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 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 skillful manner and in conformity with all Applicable Laws.

(f) Tenant, or Tenant's affiliate, shall construct the Project in accordance with the requirements set forth in Exhibit "B."

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 of the Project is caused by war, revolution, terrorism, labor strikes, lockouts, riots, floods, earthquakes, fires, casualties, acts of God, labor disputes, governmental restrictions, embargoes, adverse weather conditions preventing Project construction for at least 50% of the normal workday on controlling items of work, or any other causes beyond the reasonable control of Tenant or Tenant's contractors, subcontractors, suppliers, or vendors. 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. Landlord hereby represents and warrants to Tenant as follows:

(a) Existence. Landlord has full power and authority to lease the Leased Premises and to comply with the terms of this Lease.

(b) Litigation. To the best of Landlord's knowledge, there are no actions, suits, proceedings or investigations pending or threatened against Landlord or the Leased Premises affecting any portion of the Leased Premises, including, but not limited to, condemnation actions.

(c) Title. Landlord owns fee simple, good and marketable title to the Leased Premises.

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

(a) Existence. Tenant is a limited liability company presently existing and in good standing under the laws of the State.

(b) Authority and Approvals. Tenant (i) has the power and authority to execute, deliver, and perform its obligations under this Lease and (ii) has obtained all authorizations and approvals which are necessary for it to execute, deliver, and perform its obligations under this Lease.

(c) Binding Obligation. This Lease has been duly and validly executed and delivered by Tenant and constitutes a legal, valid, and binding obligation of Tenant, enforceable against Tenant 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 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, or materially impair Tenant's ability to perform its obligations hereunder.

(e) Full Disclosure. No representation, statement, or warranty by 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, and Environmental Matters, Title Inspection Period, Approvals and Financing Contingency

(a) LANDLORD LEASES AND TENANT TAKES THE LEASED PREMISES AS IS, WHERE IS, AND WITH ALL FAULTS. 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 TO ITS SPECIFICATIONS AND THAT THE LEASED PREMISES HAVE BEEN INSPECTED BY TENANT AND ARE SATISFACTORY TO TENANT. IN THE EVENT OF ANY DEFECT OR DEFICIENCY IN 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.

(b) Tenant shall, within ninety (90) days after the Effective Date (the "Inspection Period"), review any and all environmental issues related to the development of the Leased Premises. Tenant may, at least fifteen (15) days prior to the end of the Inspection Period, obtain any necessary environmental inspection reports (the "Environmental Reports") relating to the development of the Leased Premises. Tenant agrees to provide Landlord with a copy of the Environmental Reports and with a request that Landlord resolve any environmental issues (the "Environmental Issues") set forth in the Environmental Reports or otherwise known to Tenant (the "Environmental Notice"). At least two (2) business days before the end of the Inspection Period, Landlord shall advise Tenant if Landlord shall resolve the Environmental Issues. In the event that Landlord, in its sole and absolute discretion, decides not to resolve the

Environmental Issues, Tenant may terminate this Lease and any and all other agreements relating to the development of the Leased Premises by providing written notice of such termination to Landlord within three (3) business days after the end of the Inspection Period. Upon a termination of the Lease under this Section 9(b), the Leased Premises shall revert to Landlord.

(c) During the Inspection Period (defined above in Section 9(b)), Tenant shall obtain a title commitment for the issuance of an ALTA Title Insurance Policy insuring its leasehold estate and obtain a survey of the Leased Premises. Tenant shall advise Landlord, during the Inspection Period, of any title or survey matters that, in Tenant's reasonable opinion, are objectionable title matters ("objectionable title matters"). Landlord may, in its sole discretion, take the steps necessary to cause such objectionable title matters to be removed from the title commitment. In the event that Landlord, in its sole and absolute discretion, decides not to resolve the objectionable title matters, Tenant may elect to proceed notwithstanding the objectionable title matters (at which point Tenant shall have no recourse against Landlord in connection with the objectionable title matters), or may terminate this Lease and any and all other agreements relating to the development of the Leased Premises by providing written notice of such termination to Landlord within three (3) business days after the end of the Inspection Period. Any easement known (or which should be known after performing a diligent search) to Tenant at the time of the Effective Date shall not be deemed an objectionable title matter. In addition, any and all easements or encumbrances referenced in Exhibit "D" shall not be deemed objectionable title matters. Upon a termination of the Lease under this Section 9(c), the Leased Premises shall revert to Landlord.

(d) This Lease and the Tenant's obligations (except any obligation specified in Section 4 of this Lease) thereunder shall be expressly contingent on the Tenant's reasonable determination that all zoning, site plan, platting, permits and other governmental approvals (collectively, the "Entitlements") can be secured for the development and construction of the Project. Tenant agrees to adhere to the schedule for development milestones ("Development Schedule") specified in Exhibit "B." No later than seven (7) business days after a development milestone has been missed, Tenant shall inform Landlord of the failure to reach the milestone. In the event that the Tenant reasonably determines, within the twenty four (24) months following the Effective Date (the "Approval Period"), that any of the Entitlements cannot be obtained, Tenant may terminate this Lease and any and all other agreements relating to the development of the Leased Premises by providing written notice of such termination to Landlord within three (3) business days after the end of the Approval Period. Upon a termination of the Lease under this Section 9(d), the Leased Premises shall revert to Landlord.

(e) This Lease and the Tenant's obligations (except any obligation specified in Section 4 of this Lease) thereunder shall be expressly contingent on the Tenant's reasonable determination that it has secured or will be able to secure commitments for the construction financing, which may include HUD loans, bond loans, local and state government loans, grants and all other debt sources, as well as the equity investment necessary to develop and construct the Project (collectively, the "Commitments"). Unless Broward County Housing Finance Authority ("Broward HFA") policy prohibits bond financing in connection with the market rate units, Tenant shall obtain all bond financing through the Broward HFA. In the event that the Tenant reasonably determines, within the twenty four (24) months following the Effective Date

(the "Financing Period"), that the Commitments, or any of them, cannot be obtained, Tenant may terminate this Lease and any and all other agreements relating to the development of the Leased Premises by providing written notice of such termination to Landlord within three (3) business days after the end of the Financing Period. Upon a termination of the Lease under this Section 9(e), the Leased Premises shall revert to Landlord.

10. Access to the Project, Inspection, and Report.

(a) 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 Landlord such right of entry.

(b) Tenant shall, on the date the Project receives a certificate of occupancy, and on each yearly anniversary of the date the Project receives a certificate of occupancy, provide Landlord with a report indicating: (i) the length of each lease agreement for each unit at the Project, including the expiration date for each lease agreement, (ii) each unit that has been turned over, including the date that such turnover occurred, (iii) a detailed account of the physical condition of the Project, including any and all significant repairs, maintenance, or replacements that have been performed or must be performed in accordance with this Lease, and (iv) any other information or data requested by the Landlord, so long as such request is received by the Tenant at least sixty (60) days prior to the due date specified under this Section 10(b).

11. Affordability Requirements for Housing Units Offered For Rent, and Report.

(a) Affordable housing residential rental units within the Project (the "Affordable Housing Units") shall be rented solely by one or more natural persons or a family whose total annual adjusted gross household income does not exceed 120 percent (120%) of the median annual adjusted gross income for Broward County, adjusted for family size. Said limits are to be published annually by Broward County or other appropriate governmental entity designated by Broward County. For the purposes of this provision, the term "adjusted gross income" shall mean all wages, assets, regular cash or noncash contributions or gifts from persons outside the household and such other resources and benefits as may be determined to be income by the U.S. Department of Housing and Urban Development ("HUD"), adjusted for family size, less deductions allowable under Section 62 of the Internal Revenue Code ("Code"). For the purposes of this provision, the term "adjusted for family size" means adjusted in a manner which results in an income eligibility level which is lower for households with fewer than four people, or higher for households with more than four people, based upon a formula as established by HUD.

(b) On an annual basis for the duration of this Lease, Tenant shall provide Landlord (i) copies of the income certification reports for renters of Affordable Housing Units that it provides to any federal, state, or local authority having a similar requirement for the set-aside of Affordable Housing Units at restricted rents and (ii) any and all additional information or data relied upon by Tenant in ensuring that all Affordable Housing Units are rented in accordance with the requirements of Section 11(a) above. Such reports ("Income Certification

Reports") generally contain, but may not be limited to (i) the annual adjusted gross income information for any and all individuals or families renting one of the Affordable Housing Units, and (ii) any and all information or data relied upon by Tenant in ensuring that all Affordable Housing Units are rented in accordance with the requirements of Section 11(a) above. Landlord may also, at any time during the Term, request the Income Certification Reports and Tenant shall provide these reports to Landlord within thirty (30) days after Landlord's written notice. Landlord may, at any point throughout the Term of this Lease, following three (3) business days' advance written notice to Tenant, perform any investigation with respect to the Affordable Housing Units to ensure that any and all individuals or families renting one of the Affordable Housing Units meet the income eligibility requirements specified in Section 11(a) above. Tenant agrees to fully cooperate in any investigation undertaken by Landlord, including providing Landlord, within fifteen (15) days of Landlord's request, any and all information or documentation requested by Landlord related to the annual adjusted gross income of any and all individuals and families renting one of the Affordable Housing Units.

12. Land Use.

(a) Development of Land and Construction of Building.

1) The Parties agree, for themselves and their successors and assigns, to devote the Leased Premises and Project to the uses specified in this Lease, and to be bound by and comply with all of the provisions and conditions of this Lease.

2) The Parties recognize and acknowledge that the manner in which the Leased Premises and Project is developed, used, and operated is a matter of critical importance to Landlord and to the general welfare of the community. Tenant agrees that at all times during the Term of this Lease, Tenant will use reasonable, good faith efforts to develop, construct, and operate the Project on the Leased Premises in a manner consistent with comparable projects in Broward County, Florida, including any Florida Housing Finance Corporation tax credit project.

3) Tenant shall establish such reasonable rules and regulations governing tenants renting the Affordable Housing Units and other residential rental units (the "Space Lessees") as Tenant shall deem necessary or desirable in order to maintain the level of quality and character of operation of the Project and Leased Premises required herein; and Tenant will use reasonable, good faith efforts to enforce such rules and regulations.

4) The Parties will reasonably cooperate with each other in effectuating the development of the remainder of the Project and Leased Premises in accordance with the terms of this Lease.

5) The Parties recognize and acknowledge that the highest and best use of the Leased Premises may change from time to time during the Term of the Lease, and Tenant may desire to develop or redevelop the Leased Premises or a portion thereof with a project which differs in design, function, or use from the Project contemplated herein. Provided Tenant otherwise complies with the terms of this Lease and obtains Landlord's written approval,

Tenant may develop or redevelop the Leased Premises or a portion thereof with such a project, subject to the Parties' mutual agreement on the terms of modification of this Lease in connection therewith including, but not limited to, a good-faith negotiation of any adjustments to the Annual Base Rent and Net Commercial Cash Flow payments.

(b) Conceptual Design Plans, Landlord Review, and Coordination Process.

Prior to submittal for the building permits for the Project, Tenant shall submit conceptual design plans and layouts ("Plans") to the Director of Landlord's Housing Finance and Community Redevelopment Division ("County Staff") for review and comments. Upon receipt of the Plans, County Staff shall have a minimum of twenty-one (21) calendar days, but not more than forty-five (45) calendar days, to provide written comments to Tenant. County Staff and Tenant shall use commercially reasonable efforts to attempt to resolve any disputes concerning the Plans.

(c) Broward County's Rights as Sovereign.

1) It is expressly understood that notwithstanding any provision of this Lease and Broward County's status as Landlord hereunder:

i. Broward County retains all of its sovereign prerogatives and rights given to a county under Florida laws and shall in no way be estopped from withholding or refusing to issue any approvals of applications for building or zoning; from exercising its planning or regulatory duties and authority; and from requiring development under present or future Applicable Laws, of whatever nature, pertaining to the design, construction and development of the Project provided for in this Lease; and

ii. Broward County shall not by virtue of this Lease be obligated to grant Tenant, the Leased Premises or the Project any approvals of applications for building, zoning, planning or development, under present or future Applicable Laws, of whatever nature, pertaining to the design, construction and development of the Project provided for in this Lease.

13. Insurance.

(a) At all times during the Term of the Lease, Tenant shall, at Tenant's sole cost, obtain and maintain commercial general liability insurance coverage with minimum limits of One Million Dollars ($1,000,000.00) per occurrence combined single limit for bodily injury and property damage, and Two Million Dollars ($2,000,000.00) per aggregate, with excess liability "umbrella" coverage in an amount which shall provide, in the aggregate, not less than Four Million Dollars ($4,000,000.00) of coverage. Such commercial general liability insurance coverage shall insure against the risk of loss resulting from accidents or occurrences on or about the Leased Premises, and in connection with the development, construction, and

operation of the Project and in connection with, or related to this Lease. Tenant shall include, "Broward County" as an additional insured on any such policy or policies. Such commercial general liability insurance coverage shall be obtained from a financially sound insurance company that is rated not less than A-, VII in A M Best's Rating Guide, and authorized to do business in the State. Certificates of Insurance and the additional insured endorsement evidencing such commercial general liability insurance coverage shall be delivered to Landlord upon execution of this Lease and thereafter upon expiration of coverage.

(b) Prior to commencement of construction activities, Tenant shall provide evidence of, "All Risk" Completed Value Form, Builder's Risk insurance coverage ("Builder's Risk coverage"). The Builder's Risk coverage shall remain in force at least until substantial completion of the Project at which time Tenant shall procure property insurance so that there is continuous coverage in force and effect with no lapse. Upon expiration or termination of the Builder's Risk coverage, Tenant shall provide evidence of property insurance together with fire and extended coverage for the full value of the improvements including coverage for wind. Coverage shall be effective no later than the date of expiration of the builder's risk policy, and shall remain in force thereafter throughout the Term of this Lease.

(c) Tenant shall require Tenant's developers, contractors and any subcontractors to provide the minimum insurance designated in Exhibit "E," and to include, "Broward County" as an additional insured on any general liability and excess liability policies. Tenant shall provide evidence of such coverage within five (5) days of a request by Landlord.

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

(e) 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.

(f) Right to Revise or Reject: Landlord's Risk Management Division reserves the right, but not the obligation, to review and revise any insurance requirements every five (5) years or at the time of any renewal of this Lease or any amendments thereto, including, but not limited to, deductibles, limits, coverages, and endorsements based on insurance market conditions affecting the availability or affordability of coverage; or any changes in the Project, including changes in the scope of work or specifications affecting the applicability of coverage.

14. Performance and Payment Bond: On or before the Commencement Date, Tenant shall obtain from its general contractor a Performance Bond and a separate Payment Bond in favor of the Parties, in accordance with the requirements of this Section.

(a) The Performance Bond and Payment Bond shall be in the amount of One Hundred percent (100%) of the price of the construction contract for the Project, guaranteeing the Parties the agreed upon performance and completion of the work covered in such contract, as well as full and complete payment of all suppliers, material persons, laborers, or

subcontractors employed by the general contractor to perform work with respect to the Project. The Performance Bond and Payment Bond shall be executed by a surety company satisfying the requirements of subsection (c), below.

(b) The Performance Bond and Payment Bond shall remain in force for one (1) year after final completion of the construction work, with liability equal to One Hundred percent (100%) of the construction contract price. Tenant shall require and ensure that its general contractor maintain the Performance Bond and Payment Bond throughout the course of the construction phase of the work, and for one (1) year following the final completion and acceptance by the Landlord of the construction work for the Project.

(c) The Performance Bond and Payment Bond must be executed by a surety company of recognized standing that is authorized to do business in the State as a surety, has a resident agent in the State, and has been in business with a record of successful continuous operation for at least five (5) years. The surety company shall hold a current Certificate of Authority as an acceptable surety on federal bonds in accordance with United States Department of Treasury Circular 570, Current Revisions. If the required bonding amount exceeds the underwriting limitation set forth in such circular, in order to qualify as a satisfactory surety, the net retention of the surety company shall not exceed the underwriting limitation in the circular, and the excess risks must be protected by coinsurance, reinsurance, or other methods in accordance with Treasury Circular 297, Revised (31 CFR Section 223.10, Section 223.11). Further, the surety company shall provide the Parties with evidence satisfactory to each party, that such excess risk has been protected in an acceptable manner.

(d) The Performance Bond and Payment Bond shall be in substantially the form approved by Tenant and Landlord's Office of the County Attorney, which approval shall not be unreasonably withheld or conditioned. Upon Tenant's request, Landlord shall provide Tenant with a copy of Landlord-approved bond forms.

(e) Tenant, at Tenant's sole cost, shall record the executed Performance and Payment Bonds as an exhibit to the Project's Notice of Commencement in the official public records of Broward County, Florida within seven (7) days of the execution of such Bonds.

15. Taxes. Tenant shall be liable for the payment of all real estate taxes, special assessments, personal property taxes, and stormwater, fire rescue and fire inspection fees, 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 Landlord on the Annual Base Rent or any Additional Rent payable under this Lease, Tenant shall pay and discharge such taxes levied against Landlord if Landlord is not exempt from such tax.

16. Utilities. 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.

17. Landlord's Right to Verify and Audit Information Submitted. During the Term of this Lease, and for a period of five (5) years following the expiration or termination of this Lease, Landlord may, during normal business hours and upon not less than 48 hours' written notice to Tenant, audit, inspect, take extracts from and make copies of Tenant's (or, if applicable, sublessee's) books and records pertaining to the Project and Leased Premises. If Landlord's audit shall disclose that an amount is due to Landlord in excess of the amount Tenant (or any sublessee) had previously or should have paid to Landlord for such Lease Year, then such amount shall be paid by Tenant (or any sublessee) to Landlord within twenty (20) days after receipt by Tenant (or any sublessee) of a written notice from Landlord setting forth the amount due and the calculations used in making the determination. If the amount due Landlord under the preceding sentence (excluding any late charge) exceeds the amount Tenant (or any sublessee) had previously or should have paid to Landlord for such Lease Year by five percent (5%) or more, the cost of such audit shall be at Tenant's (or any sublessee's) expense. If Landlord's audit shall disclose that Landlord has been overpaid for such Lease Year, Landlord shall credit such overpayment less any audit expenses for such Lease Year to the next payment or payments required to be paid by Tenant under the terms of this Lease. All of Tenant's (or any sublessee's) books and records pertaining to the Project and the Leased Premises shall be maintained and kept in Broward County, Florida, for a period of five (5) years after the expiration or termination of this Lease, unless Landlord, in its sole discretion, consents in writing to a change.

18. Assignment of Lease by Tenant. Tenant has no right, without the prior written consent from Landlord, to assign, convey, or transfer any legal or beneficial interest in the Lease, the Leased Premises, the Project, or Tenant's estate hereunder. Landlord agrees to cooperate with Tenant in the granting of any utility easements that are reasonably necessary for Tenant to operate the Project, and shall provide its consent or any required joinders as soon as reasonably practicable.

19. Subleases. Tenant shall have the right to enter into one or more subleases of the commercial component of the Project with the Landlord's prior written consent, which consent shall not be unreasonably withheld. Notwithstanding any other provisions of this Lease or any sublease, no sublease shall extend beyond the Term of this Lease or relieve Tenant of any obligations under this Lease. Within seven (7) days after the execution of any sublease, Tenant shall provide written notice to Landlord specifying the name of the sublessee, the sublessee's address to which all notices required by this Lease shall be sent, and a copy of the sublease.

20. Right to Encumber the Project.

(a) Right to Encumber. Tenant shall not mortgage or encumber its leasehold interest without the prior written consent of Landlord (which written consent may not be unreasonably withheld, conditioned, or delayed), acting by and through its County Administrator or duly authorized designee. Such mortgages or encumbrances shall be expressly subject to the terms, covenants and conditions of this Lease, and at all times shall be inferior and subject to the prior right, title and interest of Landlord herein as security for the performance of the terms and conditions of this Lease. Landlord shall reasonably consider such amendments to this Lease as may be reasonably requested by any leasehold mortgagee to which Landlord has consented, provided that such amendments do not increase, or in the sole opinion of the Landlord, unreasonably alter the obligations of Landlord under this Lease, and that Landlord's fee estate shall not be subject to such leasehold mortgage. No mortgage

under this Lease shall be binding upon Landlord in the enforcement of Landlord's rights under this Lease. The granting of a mortgage against all or part of the leasehold estate in the Leased Premises shall not operate to make the lender thereunder liable for performance of any of the covenants or obligations of Tenant under this Lease. Under no circumstances shall there be any title exceptions relating to the Project upon the expiration of the Term of this Lease except for such title exceptions that were set forth in any title policy issued relating to the initial financing of the Project.

(b) Notice to Landlord of Mortgage. A notice of each mortgage shall be delivered to Landlord specifying the name and address of such mortgagee to which notices shall be sent. Landlord shall be furnished a copy of each recorded mortgage or encumbrance. For the benefit of any such mortgagee who shall have become entitled to notice as hereinafter provided in this Section, Tenant agrees, subject to all the terms of this Lease, not to voluntarily surrender or voluntarily terminate this Lease at any time while such mortgages shall remain a lien on Tenant's leasehold estate.

(c) Notices to Mortgagees. No notice of default or notice of failure to cure a default shall be deemed to have been given by Landlord to Tenant unless and until a copy has been given to each mortgagee who shall have been identified pursuant to Section 20(b) prior to Landlord's issuance of such notice. Landlord agrees to accept performance and compliance (only if such performance and compliance is timely, or if there is no deadline imposed under this Lease, only if such performance is reasonably and expeditiously carried out) by any such mortgagee of and with any of the terms of this Lease with the same force and effect as though kept, observed or performed by Tenant. Nothing contained herein shall be construed as imposing any obligation upon any such mortgagee to so perform or comply on behalf of Tenant.

(d) New Mortgagee Lease After Default of Tenant.

(i) If, within thirty (30) days after the mailing of any notice of termination or such later date as is thirty (30) days following the expiration of the cure period, if any, afforded Tenant (the "Mortgagee Cure Period"), any mortgagee shall pay, or arrange to the satisfaction of Landlord for the payment of, a sum of money equal to any and all rents or other payments due and payable by Tenant hereunder and any and all expenses, costs, and fees, including reasonable attorneys' fees, incurred by Landlord in preparation for terminating this Lease, in acquiring possession of the Leased Premises, and incident to the preparation, printing, execution, delivery and recording of such new lease, then, upon the written request of such mortgagee made any time prior to the expiration of the Mortgagee Cure Period, Landlord and the party making such request shall, within thirty (30) days after such request, execute a new lease of the Leased Premises for the remainder of the term of this Lease and on the same terms and conditions, and with the same priority over any encumbrances created at any time by Landlord, its successors and assigns which Tenant has or had by virtue of this Lease; provided, however, that in addition to the above payments such mortgagee shall have paid to Landlord a sum of money equal to

the rents and other payments for such portion of the Leased Premises accruing from the date of such termination to the date of the commencement of the term of such new Lease, together with all expenses, including reasonable attorneys' fees, incident to the preparation, printing, execution, delivery and recording of such new lease. Such priority shall exist by virtue of the notice created by this Lease to any transferee of Landlord or person receiving an encumbrance from Landlord, and the priority shall be self-operative and shall not require any future act by Landlord. Tenant under any such new lease shall have the same right, title and interest in and to and all obligations accruing thereafter under this Lease with respect to the applicable portion of the Leased Premises as Tenant has under this Lease.

(ii) If, within the Mortgagee Cure Period, more than one (1) request for a new lease shall have been received by Landlord for the Leased Premises, priority shall be given (regardless of the order in which such requests shall be made or received) to the mortgagees making such a request in order of their priority of interest in the Leased Premises.

(iii) Except as expressly stated herein, Landlord shall have no obligation to deliver physical possession of the Leased Premises to any mortgagee. Landlord agrees, however, at the cost and expense of any mortgagee that enters into a new lease with Landlord pursuant to the terms of this Lease, to cooperate in the prosecution of judicial proceedings to evict the then defaulting Tenant.

(iv) The provisions of this Section 20(d) shall survive any termination of this Lease.

(e) Leasehold in Reversion and Assignment in Lieu of Foreclosure. Tenant's right to mortgage and otherwise encumber this Lease and the leasehold estate in whole or in part shall include the right to require a lease in reversion which lease in reversion shall become effective upon the termination of this Lease, and shall have the same terms and provisions, including expiration date, as this Lease. The mortgagee shall have the unrestricted right to take this Lease by lease in reversion or by assignment in lieu of foreclosure and to sell it either after foreclosure or after taking the assignment or becoming tenant under the lease in reversion all without the consent of Landlord. The mortgagee shall not be liable for Tenant's obligations hereunder until such a time as it becomes the new tenant, either by lease in reversion, foreclosure or assignment and then only for the period of its ownership or possession of the leasehold estate.

21. Tenant's Investor Member. On or about the Commencement Date, the Tenant's equity investor (the "Investor") will be admitted as a member of the Tenant.

(a) Notwithstanding anything to the contrary contained in the Lease, Landlord shall not exercise any of its remedies hereunder without having given notice of the Event of Default or other breach or default to the Investor (following the admission of the Investor) simultaneously with the giving of notice to Tenant. The Investor shall have the same cure period after the giving of a notice as provided to Tenant, plus an additional period of thirty

(30) days. If the Investor elects to cure the Event of Default or other breach or default, Landlord agrees to accept such performance as though the same had been done or performed by Tenant.

(b) Investor. Notwithstanding anything to the contrary contained in the Lease, following the admission of the Investor, the Investor shall be deemed a third-party beneficiary of the provisions of this Section for the sole and exclusive purpose of entitling the Investor to exercise its rights to notice and cure, as expressly stated herein. The foregoing right of the Investor to be a third-party beneficiary under the Lease shall be the only right of Investor (express or implied) to be a third-party beneficiary hereunder.

(c) New Member/Manager. Notwithstanding anything to the contrary contained in the Lease, Landlord agrees that it will take no action to effect a termination of the Lease by reason of any Event of Default or any other breach or default without first giving to the Investor reasonable time, not to exceed thirty (30) days, to replace Tenant's manager and/or admit an additional member as manager and cause the new manager to cure the Event of Default or other breach or default; provided, however, that as a condition of such forbearance, Landlord must receive notice from the Investor of the substitution or admission of a new member of Tenant within thirty (30) days following Landlord's notice to Tenant and the Investor of the Event of Default or other breach or default, and Tenant, following such substitution or admission of the general partner, shall thereupon proceed with due diligence to cure such Event of Default or other breach or default as soon as reasonably possible. In no event, however, shall Landlord be required to engage in the forbearance described in this Section for a period longer than three (3) months, regardless of the due diligence of the Investor or the new manager.

(d) During the 15-year tax credit compliance period the Landlord and the Tenant shall not agree between themselves to any material amendment, modification or supplement to this Lease without the prior written consent of the Investor, which consent will not be unreasonably delayed, conditioned or withheld.

22. Assignment of Lease by Landlord. Landlord must provide written notice to Tenant prior to assigning this Lease. Provided that no event of default by Landlord then exists, Tenant hereby agrees to attorn to Landlord's assignee and to continue to comply with all of the obligations, covenants, and conditions of Tenant under this Lease throughout the remainder of the Term of this Lease.

23. Indemnity.

(a) Starting on the Effective Date of this Lease (except for indemnifications relating to environmental matters which shall commence after the end of the Environmental Inspection Period), Tenant agrees to indemnify, defend, and hold harmless Landlord, its officers and employees 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 fees and expenses, which may be asserted against, imposed

upon or incurred by Landlord, its officers, employees, successors, and assigns, by any person or entity, caused by Tenant's development, construction, or operation of the Project, including liability arising out of or in connection with any and all federal, state, and local Environmental Laws (as defined hereafter), or by the negligence, recklessness, or intentional misconduct of Tenant or Tenant's employees, officer, agents, or other persons utilized by Tenant in the performance of this Lease. The indemnifications set forth in this Section 23(a) shall survive the termination or expiration of this Lease.

(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. §§ 6991-6991i; and each as further amended from time to time and all regulations promulgated thereunder.

24. Eminent Domain. In the event of condemnation or taking by a governmental authority or entity having the power of eminent domain, the Parties 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 such termination of the Lease Term, the Parties shall be released from their respective 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 Parties' opinion.

(c) Award. If there is a taking, whether whole or partial, Landlord shall be entitled to receive and retain the condemnation award with regard to the Landlord's fee and any value placed on the Landlord's interest as fee owner under this Lease. Any award to the Tenant based on the value of the Tenant's leasehold estate shall be paid to Tenant.

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

(a) Failure of Tenant to pay any Annual Base Rent, Additional 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 and such default continues for a period of thirty (30) days after written notice from Landlord, or such additional time as may be reasonably required if the cure cannot be completed within thirty (30) days but is timely commenced and is diligently prosecuted; or

(c) 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

(d) Tenant fails to pay the Tenant's debts as the same shall mature; or

(e) Tenant files 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

(f) Tenant is adjudged bankrupt or insolvent, or any order for relief in a bankruptcy or insolvency proceeding is entered against Tenant; or

(g) Tenant files an answer or other document admitting, or failing to contest, the material allegations of an involuntary petition for bankruptcy filed against Tenant; or

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

(i) Abandonment or vacation of any portion of the Project or the Leased Premises by Tenant for a period of more than ten (10) consecutive calendar days, unless such action is in connection with the abandonment or vacation of a street, easement, or public right of way necessary to develop the Project; or

(j) In the event that the Leased Premises or the Project is not used principally for the purposes permitted herein, Landlord may give Tenant notice thereof, by certified U.S. Mail, and if Tenant shall fail to remedy such default within (30) days after receipt of such notice, or if such default is of a nature that it cannot be cured within thirty (30) days, Landlord shall have the right to institute proceedings for the recovery of possession of the Leased Premises and Project.

26. Remedies. If Tenant fails to cure an Event of Default within the time provided therefor, Landlord shall have the right to terminate this Lease by sending written notice specifying the date on which the Lease shall terminate ("Termination Date"). Upon the Termination Date, all of Tenant's rights under this Lease, including Tenant's right to possession of the Leased Premises and Project, will cease and the leasehold conveyed by this Lease shall revest in Landlord. If this Lease is terminated as a result of an Event of Default, all work product related or connected with the Project shall become the exclusive property of the Landlord, including but not limited to, all surveys, reports,

plans, blueprints, design documents, engineering documents, maintenance and repair documents, studies.

27. No Subordination or Mortgaging of Landlord's Fee Title. There shall be no subordination of Landlord's fee simple interest in the Leased Premises to the lien of any leasehold mortgage or subleasehold mortgage financing, nor shall Landlord be required to join in such mortgage financing. No leasehold mortgagee or subleasehold mortgagee may impose any lien upon the Landlord's fee simple interest in the Leased Premises.

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

29. Compliance with Laws.

(a) 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 Tenant may make of the Leased Premises and the Project.

(b) Tenant shall obtain all necessary licenses, permits, and inspections necessary to operate the Project on the Leased Premises at its own expense. Landlord shall cooperate with Tenant to help 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 shall be paid by Tenant.

30. Mechanic's Liens.

(a) At all times during the Term of this Lease, Tenant agrees to keep the Leased Premises and the Project free of mechanic's liens, materialmen's liens, and other similar types of liens; and Tenant agrees to indemnify, defend, and hold 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 Landlord, on account of any such claim or lien.

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

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

If to Landlord:
Broward County, Florida
115 S. Andrews Avenue, Room 409
Fort Lauderdale, FL 33301
Attn: County Administrator
Phone: (954) 357-7000
Emails:bhenry@broward.org
sfejes@broward.org

With a copy to:
Office of County Attorney, Broward County, Florida
Governmental Center, Suite 423
115 South Andrews Avenue
Fort Lauderdale, FL 33301
Attn: County Attorney
Fax: (954) 357-7641
Phone: (954) 357-7600
Email: ameyers@broward.org

With a copy to:
Broward County Real Property Section
Governmental Center, Suite 501
115 South Andrews Avenue
Fort Lauderdale, FL 33301
Attn: Real Property Director
Phone: (954) 357-7333
Email: pbhogaita@broward.org

With a copy to:
Housing Finance and Community Development Division
Housing Finance Authority of Broward County
110 NE 3rd Street, Suite 201
Fort Lauderdale, FL 33301
Attn: Executive Director
Phone: (954) 357-4900

If to Tenant:
Related FATVillage, LLC
c/o The Related Group
315 South Biscayne Boulevard
Miami, FL 33131
Attn: Albert Milo, Jr.
Phone: (305) 460-9900
e-mail: amilo@relatedgroup.com

With a copy to:
Stearns Weaver Miller Weissler Alhadeff & Sitterson, P.A.
150 West Flagler Street, Suite 2200
Miami, FL 33130
Attention: Brian J. McDonough

Phone: (305) 789-3350
e-mail: Bmcdonough@stearnsweaver.com

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, or (c) when received, if delivered personally. A contemporaneous copy of such notice shall be delivered by e-mail to the e-mail addresses listed above. The time period for a response to a notice shall be measured from the date that the notice was given. 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) calendar days' written notice thereof.

32. Waiver. The rights and remedies of 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 Landlord of any violation or breach of any of the terms, provisions, or 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, or covenants herein contained. Forbearance by Landlord to enforce one or more of the remedies provided herein upon an Event of Default shall not be deemed or construed to constitute a waiver of such default. Acceptance of any installment of rent by 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.

33. Applicable Law, Venue, and Waiver of Jury Trial. This Lease shall be construed under the laws of the State and shall be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns. Any controversies or legal problems arising out of this Lease, and any action involving the enforcement or interpretation of any rights hereunder shall be submitted to the jurisdiction of the State courts of the Seventeenth Judicial Circuit of Broward County, Florida, the venue situs, and shall be governed by the laws of the State. **BY ENTERING INTO THIS AGREEMENT, TENANT AND LANDLORD HEREBY EXPRESSLY WAIVE ANY RIGHTS EITHER PARTY MAY HAVE TO A JURY OF ANY CIVIL LITIGATION RELATED TO, OR ARISING OUT OF, THE PROJECT OR THIS LEASE. IF A PARTY FAILS TO WITHDRAW A REQUEST FOR A JURY TRIAL IN A LAWSUIT ARISING OUT OF THIS LEASE AFTER WRITTEN NOTICE BY THE OTHER PARTY OF VIOLATION OF THIS SECTION, THE PARTY MAKING THE REQUEST FOR JURY TRIAL SHALL BE LIABLE FOR THE REASONABLE ATTORNEYS' FEES AND COSTS OF THE OTHER PARTY IN CONTESTING THE REQUEST FOR JURY TRIAL, AND SUCH AMOUNTS SHALL BE AWARDED BY THE COURT IN ADJUDICATING THE MOTION.**

34. 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.

35. 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 any provision contained herein.

36. Care of the Project. 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 Tenant at its expense throughout the Term of this Lease.

37. Repairs, Replacement, and Maintenance of the Project and Leased Premises; Taxes. Throughout the Term of this Lease, Tenant, at its sole cost and expense, shall keep the Project and Leased Premises in good order and condition, and make all necessary repairs thereto. The term "repairs" shall include all replacements, renewals, alterations, additions, and betterments deemed necessary by Tenant, and shall include capital expenses. All repairs made by Tenant shall be at least substantially similar in quality and class to the original work, ordinary wear and tear excepted. Tenant shall keep and maintain all portions of the Project and Leased Premises, including landscaping, in a clean and orderly condition, reasonably free of dirt, rubbish, graffiti, and unlawful obstructions. Tenant shall be solely responsible for any impact fees, taxes, or assessments that result from the development, construction, or operation of the Project.

38. Net Lease. This is a "Net Lease" and 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, or operation of the Project on the Leased Premises, and Tenant hereby agrees, throughout the entirety of the Lease Term (and any extensions thereof), to pay One Hundred percent (100%) of any and all Operating Expenses as well as all property related expenses, including capital repair expenses, whether or not such property related expenses are Operating Expenses If Landlord elects to take possession of the Project after an Event of Default under this Lease and 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 Tenant within twenty (20) calendar days after receipt of a demand by Landlord. It is specifically understood and agreed that Landlord shall have no obligation to expend any monies with regard to the Project during the Term of this Lease or any extensions thereof.

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

40. Alterations or Changes. After construction of the Project, Tenant shall have the right to make such physical changes to the Project deemed reasonably necessary or desirable by Tenant, provided that any change that requires the issuance of a building permit or the modification of an

existing permit is a material change requiring Landlord's written approval, which shall not be unreasonably withheld.

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

42. Modification of Lease. Except as otherwise set forth herein, this Lease may not be modified, altered, or changed in any manner other than by a written agreement between and executed by the Parties. The Parties may amend this Lease to add customary provisions requested by Tenant's lenders or equity investors which would not conflict with or violate any Applicable Laws, or impair or lessen Landlord's rights under this Lease.

43. 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.

44. Entire Agreement. This Lease constitutes the entire agreement and supersedes all other prior agreements and understandings, both written and oral, between the Parties with respect to the subject matter hereof.

45. Estoppel. Landlord agrees, upon not less than thirty (30) 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.

46. Surrender of Leased Premises and Related Improvements.

(a) Upon the expiration or earlier termination of the Term of this Lease, Tenant, all sublessees, and Space Lessees shall quit and peacefully surrender the Leased Premises, the Project, and any related improvements thereto to Landlord, except as provided under any non-disturbance agreement between Landlord and any sublessees or Space Lessees. The Leased Premises, along with all alterations, additions, and improvements thereto, shall be in good condition and repair, reasonable wear and tear excepted.

(b) Tenant shall surrender possession of the Leased Premises at the expiration of the Term of this Lease or earlier termination of this Lease, along with all alterations, additions, and improvements thereto, in good condition and repair, reasonable wear and tear excepted. Tenant shall remove all its personal property not required to be surrendered to

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 Tenant's personal property. Any personal property remaining in the Project at the expiration of the Lease Term shall become property of Landlord and Landlord shall not have any liability to Tenant therefor under any circumstances. Tenant expressly waives to Landlord the benefit of any statute requiring notice to vacate the Leased Premises at the end of the Term and any other law now in force or hereafter adopted requiring any such notice, and 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 Landlord. Tenant acknowledges and agrees that upon the expiration or earlier 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.

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

47. Exclusion of Excess Development Rights and Air Rights. This Lease specifically excludes the development rights on the Leased Premises in excess of the development rights needed to construct the Project (the "Excess Development Rights") and all air rights surrounding the Project (the "Air Rights") whether above, beneath or surrounding the Project. The Parties recognize and acknowledge that the manner in which the Leased Premises is developed, used, and operated is a matter of critical importance to Landlord. Tenant will use reasonable, good faith efforts to preserve Landlord's future development rights and create the Project with the quality of character and operation consistent with the intent of the Regional Activity Center – Urban Village zoning district. However, Landlord shall not be permitted to use such Excess Development Rights and Air Rights in a manner that unreasonably interferes with the construction or normal operation of the Project. The Parties recognize and acknowledge that additional development may be possible on the site in addition to the Project, and that Landlord may not be hindered or restrained from being able to develop the remainder of the site to the extent such opportunities are available to Landlord during the Term of this Lease. To the extent that additional development opportunities are identified, the Parties agree to reasonably cooperate with each other in effectuating the development of the remainder of the site.

48. Right of First Refusal. In the event Landlord offers to sell or convey the Excess Development Rights or Air Rights, Tenant shall have a right of first refusal to acquire the Excess Development Rights or Air Rights.

49. Recording. Tenant, at Tenant's sole cost, shall record this Lease in the public records of Broward County, Florida within seven (7) days after the Effective Date.

50. Waiver or Estoppel – Remedies are Cumulative. The failure of Landlord to insist, in any one or more instances, upon strict performance of any covenants or agreements of this Lease, or

exercise any option of Landlord herein contained, shall not be construed as a waiver or relinquishment for the future enforcement of such covenant, agreement or option. Such covenants, agreements, and options shall continue and remain in full force and effect, and Landlord shall have the right to require strict performance or to declare a default at any time and take such action as might be lawful or authorized hereunder, either in law or equity. Receipt of rent or other payments due hereunder by Landlord, with knowledge of the breach of any covenant or agreement hereof, shall not be deemed a waiver of such breach and no waiver by Landlord of any provision hereof shall be deemed to have been made unless expressed in writing and signed by Landlord. Landlord's receipt of less than the full amount due from Tenant shall not be construed to be other than a payment on the account of the amounts then due, nor shall any statement on Tenant's check or letter accompanying Tenant's payment be deemed an accord and satisfaction. Landlord may accept such payment as a partial payment only. Any and all rights and remedies which are available to Landlord and which are either set forth herein or are generally available to Landlord under applicable law are cumulative in nature and none shall exclude any other rights or remedies allowed by law or equity.

51. Reverter. Notwithstanding the foregoing, if the Tenant fails to develop, construct and operate the Project in accordance with the provisions of this Lease, then the Landlord may, at its option, terminate this Lease, at which point the entirety of the Leased Premises, including any and all of the Tenant's rights with respect to the Leased Premises and Project, shall immediately revert to the Landlord. Landlord's rights granted under this Section relating to the Leased Premises shall always be subject and subordinate to and limited by, and shall not defeat, render invalid, impair or limit in any way the lien or property rights of any mortgagee, holders of mortgages, trustees on behalf of bondholders, and any credit enhancers of such bonds, and Landlord shall provide notice and not less than thirty (30) days to cure any such default by Tenant to such mortgage holders, trustees, credit enhancers, and Performance and Payment Bond issuers, if any, as referenced above prior to the exercise of its reversionary interest. This Section does not and will not subordinate the Landlord's fee simple interest in the Leased Premises to any mortgage or lien.

52. Declaration of Restrictive Covenants. Attached hereto, in substantially final form, as Exhibit "F" to this Lease is the Declaration of Restrictive Covenants, which shall be recorded in the public records of Broward County, Florida, by Tenant, at Tenant's sole cost within seven (7) days of the Effective Date.

53. Conflict. In the event of any conflict between the terms of this Lease and the provisions set forth in the Code, the provisions of the Code shall control. This Lease has been a joint effort of the Parties hereto and the resulting provisions herein, solely as a matter of judicial construction, shall not be construed more severely against one of the parties than the other.

54. Time of the Essence. Time is of the essence in the performance of all obligations by Landlord and Tenant under this Lease.

55. 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.

56. Dispute Resolution.

(a) To reduce the potential for litigation, the Director of the Broward County Housing Finance and Community Redevelopment Division or his or her designee or successor (the "Contract Administrator") shall decide all questions, claims, difficulties, and disputes of whatever nature which may arise relative to the technical interpretation of this Lease and fulfillment of this Lease as to the character, quality, amount, and value of any work done and materials furnished, and the Contract Administrator's determination shall be final and binding to the extent provided in Section 56(b) herein. Any claim, question, difficulty, or dispute which cannot be resolved by mutual agreement of the Parties shall be submitted to the Contract Administrator in writing within twenty-one (21) calendar days. Unless a different period of time is set forth herein, the Contract Administrator's written determination shall be made within twenty-one (21) calendar days from the date of the submission of the claim, question, difficulty, or dispute, unless the Contract Administrator requires additional time to gather information or allow the Parties to provide additional information. All non-technical administrative disputes shall be determined by the Contract Administrator pursuant to the time periods provided herein. During the pendency of any dispute and after a determination thereof, Tenant, the Contract Administrator, and Landlord shall act in good faith to mitigate any potential damages including utilization of construction schedule changes and alternate means of construction. This Section 56 shall not apply to the Events of Default specified in Section 25(a), (c), (d), (e), (f), (g), and (h) ("Excluded Events of Default") of this Lease. The occurrence of one or more of these Excluded Events of Default shall entitle Landlord to terminate the Lease as specified in Section 26 of this Lease without resort to the dispute resolution process contained herein.

(b) In the event the determination of a dispute under this Section 56 is unacceptable to either party hereto, the party objecting to the determination must notify the other party in writing within ten (10) calendar days of receipt of the written determination. The notice must state the basis of the objection and must be accompanied by a statement of the party's position. Within sixty (60) days after receipt of the notice containing the written objection, the Parties shall participate in mediation in good faith to address all objections to any determinations hereunder and to attempt to prevent litigation. The mediator shall be mutually agreed upon by the Parties hereto and each party shall each pay fifty percent (50%) of any costs relating to the mediation. Should any objection not be resolved in mediation, the Parties retain all their legal rights and remedies provided under State law.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have made and executed this Ground Lease on the respective dates under each signature: BROWARD COUNTY through its BOARD OF COUNTY COMMISSIONERS, signing by and through its Mayor, authorized to execute same by Commission Agenda Item # 74 on the 12 day of Dec., 2017, and Fat Village LLC, signing by and through its Vice President, duly authorized to execute same.

LANDLORD

Witness 1 Signature

Bertha Henry

Witness 1 Print Name

Witness 2 Signature

MARYANNE DARBY

Witness 2 Print Name

BROWARD COUNTY, by and through its Mayor

By _____

MAYOR

12 day of December, 2017

Approved as to form by
Andrew J. Meyers
Broward County Attorney
Governmental Center, Suite 423
115 South Andrews Avenue
Fort Lauderdale, Florida 33301
Telephone: (954) 357-7600
Telecopier: (954) 357-7641

Insurance requirements
approved by Broward County
Risk Management Division

By _____ 12/5/17
Signature (Date)

Colleen Pounall Risk Analyst
Print Name and Title above

By _____ 12/6/17
Israel Fajardo (Date)
Assistant County Attorney

By _____ 12/6/17
Annika Ashton (Date)
Senior Assistant County Attorney

BROWARD COUNTY COMMISSIONERS CREATED OCT 1st 1915 BROWARD COUNTY FLORIDA

TENANT

Witnesses:

Signature:

Print Name: Tony DelPozzo

Signature:

Print Name: Andrew Velo

Related FATVillage, LLC

By:

Its: Vice President

Print Name: Alberto Milo Jr.

EXHIBIT "A"

LEGAL DESCRIPTION

Lots 17 through 30, Block 319, PROGRESSO, according to the plat thereof, as recorded in Plat Book 2, Page 18 of the Public Records of Miami-Dade County, Florida, said lands being in Broward County, Florida; and Lots 31 and 32, Block 319, SUPPLEMENTAL PLAT OF BLK-319 TOWN OF PROGRESSO, according to the plat thereof, as recorded in Plat Book 1, Page 125 of the Public Records of Miami-Dade County, Florida, said lands being in Broward County, Florida (Folio #4942 34 07 6250).

EXHIBIT "B"

PROJECT REQUIREMENTS

Development Information – The Gallery at FAT Village		
Land Use & Zoning Categories	Land Use: Regional Activity Center (RAC)	Zoning: RAC – Urban Village
Character Area	Urban Neighborhood	
Building Height/Feet	14 stories / 150 Feet	
Total Number of Units	168	
Number of Market Rate Units	18	
Net Residential Rentable Area	124,265 square feet	
Retail Space Provided	4,000 square feet	
Off Street Parking Spaces	Required: 218	Provided: 197
Parking Spaces per Unit	Required: 130%	Provided: 117%
Unit Type & Size	Amount	Average Size
Studio	20	515 square feet
One Bedroom	84	673 square feet
Two Bedroom	60	920 square feet
Live/Work Studios	4	550 square feet

Building Features & Amenities	Unit Features & Amenities
• Fitness Studio	• Wood Kitchen Cabinets
• Clubroom with Kitchen	• Granite (*or similar quality*) Countertops
• Cyber Café/ Retail	• Durable, sound insulated flooring
• Swimming Pool	• Window treatments/covering for each window
• Live/Work Artist Studios	• Balconies
• Secure Parking Garage	• Energy Star appliances including; refrigerator, full-size range oven, dishwasher and range
• Carded or Touchpad Entry	• Energy efficient water heater
	• Energy Star qualified ceiling fans with lighting fixtures in bedrooms
	• Code compliant impact windows and doors
	• Low-VOC paint for all interior walls (50 grams per liter or less for flat paint)
	• Programmable thermostat
	• Water Sense certified faucets, dual flush toilets and shower heads with flow of 2.2 gallons per minute or less in all bathrooms
	• 30 year expected life REFLECTIVE/GREEN roofing on all buildings
	• Termite prevention and pest control maintenance plan
	• Energy efficient air conditioning unit
	• Cable or satellite TV hook-up in each unit
	• Double Bowl kitchen sink
	• Marble window sills in all units

Development Schedule – The Gallery at FAT Village		
Task (Months After BoCC Approval)	**Start Date**	**Completion Date**
Contract Negotiations	January-17	December-17
Schematic Designs	Complete	Complete
Site Plan Approval	Month 1	Month 6
Preliminary Site Plan Meeting with City Staff	Month 1	Month 1
Submit Application for Site Plan	Month 1	Month 2
Traffic Methodology Meeting	Month 2	Month 2
DRC Meeting for Site Plan	Month 3	Month 3
Public Participation Meetings Address DRC Comments to Site Plan and Traffic Study	Month 3	Month 4
Circulate Alley Vacation for Pre- PZB Sign-Offs and Site Plan for DRC Sign-Offs	Month 3	Month 4
Approval of Planning and Zoning minutes, submittal to City Commission for Site Plan (unit allocation)	Month 4	Month 5
City Commission Hearing – Site Plan Approval	Month 5	Month 6
Construction Drawings	Month 6	Month 9
Submit Plans and obtain Building Permit	Month 9	Month 15
Close on Construction Financing	Month 15	Month 15
Begin Construction	Month 15	Month 15
Complete Construction	Month 33	Month 33
Pre-Leasing	Month 30	Month 33
Lease-Up	Month 33	Month 36
Stabilization	Month 36	Month 39
Close on Permanent Financing	Month 40	Month 40

EXHIBIT "C"

ESCROW AGREEMENT

THIS ESCROW AGREEMENT ("Escrow Agreement") is made and entered into this _____ day of _____, 2017, by and between Broward County, a political subdivision of the State of Florida ("Landlord"), and Related FATVillage, LLC ("Tenant"), and Nabors, Giblin & Nickerson, P.A. ("Escrow Agent").

RECITALS

WHEREAS, Landlord and Tenant have entered into a Ground Lease Agreement ("Ground Lease"), whereby Landlord has agreed to lease to Tenant certain property located at 600 North Andrews Avenue, Fort Lauderdale, Florida ("Leased Premises"), in exchange for Tenant's design, development, construction, and operation of a mixed-use development ("Project") on the Leased Premises; and

WHEREAS, as part of its rent obligations under the Ground Lease, Tenant has agreed to deposit Two Hundred and Seventy-Five Thousand Dollars ("Escrow Amount") in a non-interest bearing escrow account ("Escrow Account"), which amount shall be disbursed pursuant to the terms of this Escrow Agreement; and

WHEREAS, Escrow Agent is willing to accept the Escrow Amount and hold and disburse same in accordance with the terms and conditions set forth below.

NOW, THEREFORE, in consideration of the mutual promises and conditions contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. **Recitals.** The recitals set forth above are true, accurate, and fully incorporated by reference herein.

2. **Establishment of Escrow.** Tenant hereby deposits with Escrow Agent and Escrow Agent does hereby acknowledge receipt of the Escrow Amount from Tenant pursuant to Section 4(a) of the Ground Lease. Escrow Agent shall, on the date hereof, deposit the Escrow Amount into an Escrow Account with a bank, savings and loan institution, money market account, or other depository reasonably satisfactory to Landlord, Tenant, and Escrow Agent. The Landlord, Tenant, and Escrow Agent hereby agree that the Escrow Agent shall deposit the Escrow Amount into a trust account with Capital City Bank for the purpose of satisfying its obligations set forth in this Section 2.

3. **Disbursement of funds.** Escrow Agent shall retain the Escrow Amount in the Escrow Account, and shall cause the same to be paid in the manner described herein. Tenant shall, not later than five (5) calendar days after the Commencement Date (as defined in the Ground Lease attached hereto as

Exhibit A), provide Escrow Agent with written notice indicating the occurrence of the Commencement Date. Escrow Agent shall, not later than five (5) calendar days after receiving such written notice from Tenant, disburse the entirety of the Escrow Amount by wire transfer to the Landlord at Affordable Housing Program Account No. 182005. In the event the Commencement Date does not occur by December 31, 2019, or such later date as extended by the Landlord and the Tenant in accordance with Section 3 of the Ground Lease ("Extended Date"), both Landlord and Tenant shall, not later than five (5) business days after December 31, 2019 or the Extended Date, provide the Escrow Agent with written notice indicating the nonoccurrence of the Commencement Date, and the Escrow Agent shall, within five (5) calendar days of receiving such written notice from both the Landlord and the Tenant, pay the Tenant the entirety of the Escrow Amount.

If a controversy arises before, during, or after the term of this Escrow Agreement with respect to the Escrow Amount and/or the disbursement thereof, the Escrow Agent may, without liability to the Landlord or the Tenant, do either or both of the following: (a) withhold further performance by it under the escrow instructions set forth in this Escrow Agreement until (i) the controversy is resolved to its reasonable satisfaction, and (ii) Escrow Agent has received joint written notice from the Landlord and the Tenant detailing (1) the resolution of the controversy, and (2) the future steps to be taken by Escrow Agent under this Escrow Agreement, or (b) commence or defend any action or proceeding for or in the nature of interpleader. If a suit or proceeding for or in the nature of interpleader is brought by or against it, the Escrow Agent may deliver the Escrow Amount held by it under this Escrow Agreement into the registry of the court and thereupon will be released and discharged from all further obligations and responsibilities under this Escrow Agreement.

4. **Escrow Agent Costs.** Tenant shall pay the cost of administration of this Escrow Agreement and reimburse Escrow Agent, upon demand, for all costs and expenses that it reasonably incurs in connection with its duties under this Escrow Agreement or in connection with any interpleader or other legal proceeding (including arbitration) arising out of this Escrow Agreement. In addition, Tenant shall indemnify, hold harmless, and (on demand) defend Escrow Agent to the fullest extent permitted by law (including advancement of litigation defense costs of Escrow Agent) from all cost, loss, damage, expense and liability (including legal fees and expenses and amounts paid in settlement) suffered or incurred by it in connection with, or arising out of, its services as Escrow Agent under this Escrow Agreement, including but not limited to, all costs and expenses attributable to a suit or proceeding for or in the nature of interpleader brought by or against Escrow Agent. This Section 4 shall survive (a) the termination of this Escrow Agreement pursuant to the terms hereof, and (b) the substitution of Escrow Agent with another entity as provided in Section 10 hereof.

5. **Termination of Escrow.** Upon Escrow Agent's application and disbursement of the Escrow Amount, the escrow created under this Escrow Agreement will terminate and Escrow Agent shall be released from all further responsibility and liability for the Escrow Amount and under this Escrow Agreement.

6. **Notice.** Notices given or made pursuant to this Escrow Agreement must be sent by email with a hard copy sent by certified mail or commercial express carrier with acknowledgement of delivery, addressed as follows:

If to Landlord:
Broward County, Florida
115 S. Andrews Avenue, Room 409
Fort Lauderdale, FL 33301
Attn: County Administrator
Phone: (954) 357-7000
Emails: bhenry@broward.org
sfejes@broward.org

With a copy to:
Office of County Attorney, Broward County, Florida
Governmental Center, Suite 423
115 South Andrews Avenue
Fort Lauderdale, FL 33301
Attn: County Attorney
Fax: (954) 357-7641
Phone: (954) 357-7600
Email: ameyers@broward.org

With a copy to:
Housing Finance and Community Development Division
Housing Finance Authority of Broward County
110 NE 3rd Street, Suite 201
Fort Lauderdale, FL 33301
Attn: Executive Director
Phone: (954) 357-4900

If to Tenant:
Related FATVillage, LLC
c/o The Related Group
315 South Biscayne Boulevard
Miami, FL 33131
Attn: Albert Milo, Jr.
Phone: (305) 460-9900
e-mail: amilo@relatedgroup.com

With a copy to:
Stearns Weaver Miller Weissler Alhadeff & Sitterson, P.A.
150 West Flagler Street, Suite 2200
Miami, FL 33130
Attention: Brian J. McDonough

Phone: (305) 789-3350
e-mail: Bmcdonough@stearnsweaver.com

If to Escrow Agent: Nabors, Giblin & Nickerson, P.A.
1500 Mahan Drive, Suite 200
Tallahassee, Florida 32308
Attention: Junious D. Brown III, Esq.
Email Address: jbrown@ngn-tally.com

Any party to this Escrow Agreement may change its designated address by providing written notice to the other parties. All notices under this Escrow Agreement shall be copied to all parties listed in this Section.

7. **Multiple Originals; Modifications; Conflict.** This Escrow Agreement may be executed in several counterparts, each of which shall be deemed an original. No modification, amendment or waiver of the terms hereof shall be valid or effective unless in writing and signed by all of the parties hereto. If there is any conflict between the terms of this Escrow Agreement and the terms of the Ground Lease, the terms of this Escrow Agreement shall control.

8. **Law and Venue.** This Escrow Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Florida. The exclusive venue for any lawsuit or other legal action arising from, related to, or in connection with this Escrow Agreement shall be the Seventeenth Judicial Circuit in and for Broward County, Florida.

9. **Binding Effect; Assignment; Third Party Beneficiaries.** No party to this Escrow Agreement may assign its rights or delegate its obligations hereunder without the written consent of the other parties. Subject to the foregoing, this Escrow Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, executors, administrators, successors and assigns. This Escrow Agreement is not intended, and shall not create, any third party beneficiaries or rights in any third parties.

10. **Substitution of Escrow Agent.** If, for any reason, Escrow Agent is unable or unwilling to continue to act as Escrow Agent, or if Landlord desires to substitute Escrow Agent for any reason, then Landlord, acting by and through its County Administrator, in his or her sole discretion, may appoint another entity to serve as escrow agent under this Escrow Agreement, at the Landlord's sole expense. The successor escrow agent shall execute and deliver to Landlord, Tenant, and Escrow Agent an instrument accepting such appointment, whereupon the successor escrow agent shall, without further acts, be vested with all rights, powers, and duties of the Escrow Agent set forth in this Escrow Agreement, as may be amended. Escrow Agent shall act in accordance with written instructions from Landlord as to the transfer of the Escrow Amount to the successor escrow agent. Reasonable amendments may be made to this Escrow Agreement to the

extent necessary to effectuate the appointment of a successor escrow agent and the acceptance of such appointment. The County Administrator is authorized to negotiate and execute such amendments on behalf of Landlord.

[THE BALANCE OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have made and executed this Escrow Agreement: BROWARD COUNTY through its County Administrator, authorized to execute same, by Board action on the ____ day of _____ 2017 (Agenda Item No. _____), Tenant signing by and through its _____, authorized to execute same, and Escrow Agent signing by and through its _____, authorized to execute same.

LANDLORD

BROWARD COUNTY, by and through its County Administrator

By_____

____ day of _____, 20___

Approved as to form by
Andrew J. Meyers
Broward County Attorney
Governmental Center, Suite 423
115 South Andrews Avenue
Fort Lauderdale, Florida 33301
Telephone: (954) 357-7600
Telecopier: (954) 357-7641

By_____
Israel Fajardo (Date)
Assistant County Attorney

By_____
Annika Ashton (Date)
Senior Assistant County Attorney

ESCROW AGREEMENT

WITNESSES:

TENANT

Related FATVillage, LLC

_____
Witness 1 Signature

By: _____

Name: _____

_____
Witness 1 Print/Type Name

Title: _____

_____
Witness 2 Signature

_____ day of _____, 20___.

_____
Witness 2 Print/Type Name

ESCROW AGREEMENT

WITNESSES:

ESCROW AGENT

Nabors, Giblin & Nickerson, P.A.

_____
Witness 1 Signature

By: _____

Name: _____

_____
Witness 1 Print/Type Name

Title: _____

_____
Witness 2 Signature

_____ day of _____, 20___.

_____
Witness 2 Print/Type Name

EXHIBIT "D"

ENCUMBRANCES

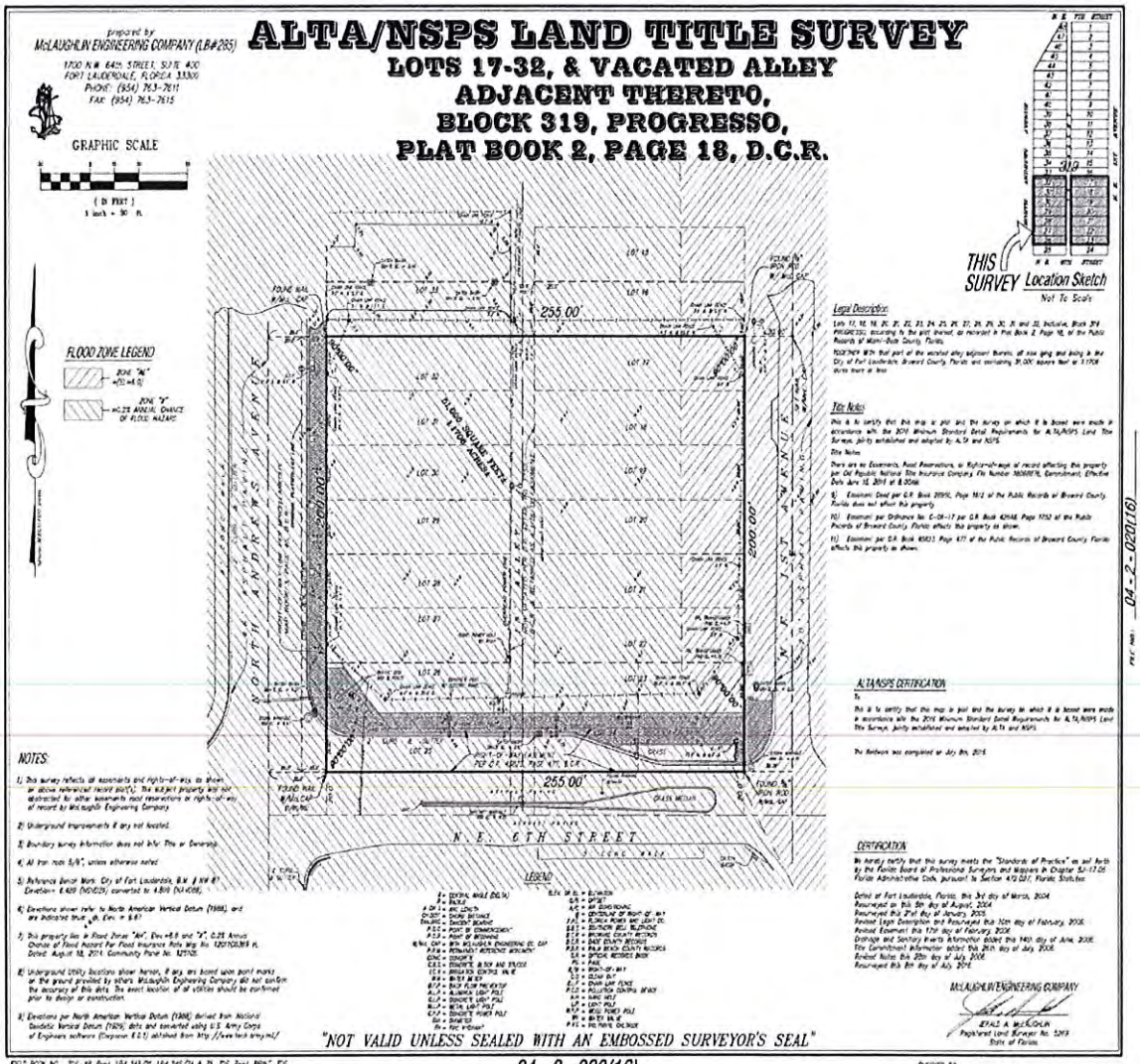


EXHIBIT "E"

MINIMUM INSURANCE REQUIREMENTS

Commercial General Liability Insurance
Combined single limit for bodily injury and property damage:
$1,000,000.00 (One Million Dollars) minimum limits per occurrence
$2,000,000.00 (Two Million Dollars) minimum limits per aggregate
$4,000,000.00 (Four Million Dollars) excess liability umbrella coverage

Business Automobile Liability Insurance
Combined single limit for bodily injury and property damage:
$1,000,000.00 (One Million Dollars) minimum limits per occurrence

Workers' Compensation Insurance
In compliance with state statutes and all federal laws
Operations in Florida comply with Florida Statutes, Chapter 440

Employer's Liability Insurance
$1,000,000.00 (One Million Dollars) minimum limits each accident

Contractor's Pollution Liability Insurance is applicable to the project
$1,000,000.00 (One Million Dollars) minimum limits each claim
Coverage shall remain in force for three (3) years after completion

Professional Liability Insurance is applicable to architects, engineers, surveyors
$1,000,000.00 (One Million Dollars) minimum limits each claim

EXHIBIT"F"

DECLARATION OF RESTRICTIVE COVENANTS

This Declaration of Restrictive Covenants (the "Declaration"), made this _____ day of _____, 20___ ("Effective Date"), by BROWARD COUNTY, a political subdivision of the State of Florida, by its Board of County Commissioners, hereinafter referred to as "COUNTY," and Related FATVillage, LLC, a Florida limited liability company, hereinafter referred to as "TENANT."

WHEREAS, COUNTY is the fee title owner of that certain real property legally described in **Exhibit "A,"** attached hereto and incorporated herein (the "Property"); and

WHEREAS, COUNTY entered into a ground lease with TENANT on [enter appropriate date] ("Ground Lease") to construct on the Property a mixed-use development particularly described in the Ground Lease, consisting, in part, of at least one hundred and fifty (150) affordable housing rental units ("Affordable Housing Units") and related amenities and improvements; and

WHEREAS, a condition of COUNTY's Ground Lease with TENANT is that the Property shall be subject to the covenants, restrictions and other requirements set forth herein.

NOW, THEREFORE, in fulfillment of that condition, the Property shall be leased, mortgaged, used, and improved subject to the covenants, restrictions, and requirements described herein, which covenants, restrictions, and requirements run in favor of the COUNTY:

1. The recitals set forth above are true and correct and are incorporated into these restrictive covenants.

2. Restrictive Covenants. The Property shall be subject to the following covenants, restrictions, and requirements, which covenants, restrictions, and requirements shall run with the Property for a period of sixty (60) years, effective and commencing upon the date of the recording of this Declaration:

(a) As of the effective date of this Declaration, the Property shall be used solely for residential and commercial/retail purposes as outlined in the Ground Lease.

(b) The Affordable Housing Units shall be leased and occupied solely by persons who, at the time of lease execution, meet the criteria specified in subparagraphs (b)(1) through (5), below ("Affordable Housing Lessees"). "Lease" shall be defined to mean to grant the possession and use of units to another in return for rent or other consideration.

(1) One or more natural persons or a family that is at or below one hundred twenty percent (120%) of the Area Medium Income ("AMI") for Broward County, adjusted for family size. For purposes of this

requirement, AMI is understood to mean the dollar amount where half the population earns less and half earns more.

(2) Affordable Housing Lessees shall have monthly lease payments, including taxes, insurance, and utilities, that do not exceed thirty-five percent (35%) of their monthly adjusted gross income.

(3) Excluding government subsidies, the security deposit, if any, for the lease of the Affordable Housing Units shall not exceed the value of one month's lease payment.

(4) For a term of sixty (60) years after the Effective Date of this Declaration, any subsequent lease of the Affordable Housing Units shall be required to meet the criteria set forth in subsections (1), (2), and (3) above.

(5) For the purposes of this provision, the term "adjusted for family size" means adjusted in a manner which results in an income eligibility level which is lower for households with fewer than four (4) people, or higher for households with more than four (4) people, based upon the applicable formula established by the United States Department of Housing and Urban Development.

(c) Maintenance of Property. TENANT agrees to maintain the Property and the exterior of the Affordable Housing Units constructed thereon in good repair, including but not limited to, painting, landscaping, and lawn maintenance, as necessary. TENANT shall maintain the Property and the Affordable Housing Units built thereon in accordance with the Ground Lease, and all applicable laws, regulations, and ordinances. If any action or proceeding is commenced which materially affects the COUNTY's interests in the Property, including but not limited to, eminent domain, insolvency, code enforcement, or arrangements or proceedings involving a bankruptcy, COUNTY may, at COUNTY's option and upon notice to TENANT, make such appearances and take such action as is necessary to protect COUNTY's interests.

3. For the purposes of this instrument, the Property, Affordable Housing Units, and all portions thereof shall be the servient tenement and the COUNTY shall be the dominant tenement.

4. When used herein, the term "COUNTY" shall mean Broward County, Florida, its successors, and assigns. The term "TENANT" shall mean Related FATVillage, LLC, or any other persons or legal entities holding leasehold interests of record to the Property or any portion of the Property. Wherever used herein the terms "TENANT" and "COUNTY" shall include their heirs, personal representatives, successors, agents, and assigns.

5. COUNTY is the beneficiary of these covenants and restrictions, and, as such, COUNTY may enforce these covenants and restrictions by action at law or in equity, including without limitation, a decree of specific performance or mandatory or prohibitory injunction, against any person or persons, entity or entities, violating, or attempting to violate the terms of these covenants and restrictions.

6. Any failure of COUNTY to enforce these restrictive covenants shall not be deemed a waiver of the right to do so thereafter. No waiver, modification, or termination of this instrument shall be effective unless contained in a written document executed by COUNTY. Any waiver shall only be applicable to the specific instance to which it relates and shall not be deemed to be a continuing or future waiver. If any covenant, restriction, condition, or provision contained in this document is held to be invalid by any court of competent jurisdiction, such invalidity shall not affect the validity of any other covenant, restriction, condition, or provision herein contained, all of which shall remain in full force and effect. This document shall be construed in accordance with the laws of Florida and venue shall be in Broward County, Florida.

7. This Declaration shall be recorded by TENANT in the Public Records of Broward County, Florida, and shall become effective upon recordation.

[Signatures on Following Pages]

IN WITNESS WHEREOF, the parties have made and executed this Declaration of Restrictive Covenants on the respective dates under each signature: BROWARD COUNTY through its BOARD OF COUNTY COMMISSIONERS, signing by and through its Mayor, authorized to execute same by Commission Agenda Item # ____ on the _____ day of _____, 20__, and _____, signing by and through its duly authorized representative.

BROWARD COUNTY

ATTEST:

By:_____
County Administrator and Ex-Officio
Clerk of the Board of County
Commissioners of Broward County, Florida

By_____
Mayor/Vice-Mayor

_____ day of _____, 20__.

Approved as to form by
Broward County Attorney
Andrew J. Meyers
Governmental Center, Suite 423
115 South Andrews Avenue
Fort Lauderdale, Florida 33301
Telephone: (954) 357-7600
Telecopier: (954) 357-7641

By_____
Annika Ashton (Date)
Senior Assistant County Attorney

TENANT

Witnesses:

Related FATVillage, LLC,
a Florida limited liability company

By: _____
Print Name: Alberto Milo, Jr.
Its: Vice President

_____
(Signature)

Print name: Tony Del Pozzo

_____
(Signature)

Print name: Andrew Velo

Address: 315 S. Biscayne Blvd
Miami, FL 33131

5 day of December, 2017

ACKNOWLEDGMENT - TENANT

STATE OF FLORIDA)
) SS.
COUNTY OF BROWARD)

The foregoing instrument was acknowledged before me this 5 day of December, 2017, by Alberto Milo, as vice president of Related FATVillage LLC, a _____ corporation/partnership, on behalf of the corporation/ partnership. He or she is:
[✓]personally known to me, or
[ ]produced identification. Type of identification produced _____.

JESSICA COLOMER
Notary Public - State of Florida
Commission # FF 225933
My Comm. Expires Apr 30, 2019
Bonded through National Notary Assn.

(Seal)

My commission expires:

NOTARY PUBLIC: _____
Jessica Colomer
Print name:

EXHIBIT "A"

LEGAL DESCRIPTION

Lots 17 through 30, Block 319, PROGRESSO, according to the plat thereof, as recorded in Plat Book 2, Page 18 of the Public Records of Miami-Dade County, Florida, said lands being in Broward County, Florida; and Lots 31 and 32, Block 319, SUPPLEMENTAL PLAT OF BLK-319 TOWN OF PROGRESSO, according to the plat thereof, as recorded in Plat Book 1, Page 125 of the Public Records of Miami-Dade County, Florida, said lands being in Broward County, Florida (Folio #4942 34 07 6250).

AGREEMENT TO EXTEND GROUND LEASE COMMENCEMENT DATE

THIS AGREEMENT TO EXTEND GROUND LEASE COMMENCEMENT DATE ("Extension Agreement") is made and entered into by and between Broward County, a political subdivision of the State of Florida ("Landlord"), and Related FATVillage, LLC, a Florida Limited Liability Company ("Tenant") (collectively, Landlord and Tenant are the "Parties").

RECITALS

A. Landlord and Tenant entered into a Ground Lease Agreement ("Ground Lease"), whereby Landlord agreed to lease to Tenant certain property located at 600 North Andrews Avenue, Fort Lauderdale, Florida, in exchange for Tenant's design, development, construction, and operation of a mixed-use development ("Project") on the Leased Premises.

B. Pursuant to Section 3 of the Ground Lease, if the Commencement Date, as defined in the Ground Lease, does not occur by December 31, 2019, the Ground Lease shall have no effect and be deemed automatically terminated, unless the parties agree otherwise in writing.

C. The Parties desire to extend the deadline for the Commencement Date until December 31, 2020 to allow additional time for Landlord to obtain construction financing for the Project.

Now, therefore, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. **Recitals.** The recitals set forth above are true, accurate, and fully incorporated by reference herein. All capitalized terms not expressly defined within the Extension Agreement shall retain the meaning ascribed to such terms in the Ground Lease.

2. **Format of Amendments.** Amendments made to the Ground Lease by this Extension Agreement are indicated by use of strikethroughs to indicate deletions and underlining to indicate additions, unless otherwise indicated.

3. **Effective Date.** This Extension Agreement shall be effective as of the date it is fully executed by the Parties.

4. **Extension of Commencement Date.** Section 3 of the Ground Lease is hereby amended as follows:

   This Lease Term shall commence on the Effective Date and expire on the Sixty year anniversary of the Commencement Date ("Term"), unless this Lease is terminated earlier pursuant to the provisions contained herein. In the event the

Commencement Date does not occur by ~~December 31, 2019~~ December 31, 2020, this Lease shall be of no effect and shall be deemed automatically terminated, unless the Parties agree otherwise in writing, with Landlord acting through its County Administrator or his or her authorized designee. Tenant shall provide written notice of the Commencement Date to Landlord's County Administrator within five (5) calendar days after the Commencement Date.

5. **Acknowledgment of Additional Requests**. The Parties acknowledge that Tenant has also requested an extension of the Lease Term and an extension of the affordability period to be co-terminus with the Ground Lease, which will require approval by the Broward County Board of County Commissioners.

6. **Multiple Originals; Modifications; Conflict.** This Extension Agreement may be executed in several counterparts, each of which shall be deemed an original. No modification, amendment or waiver of the terms hereof shall be valid or effective unless in writing and signed by all of the parties hereto. If there is any conflict between the terms of this Extension Agreement and the terms of the Ground Lease, the terms of this Extension Agreement shall control.

9. **Incorporation.** This Extension Agreement incorporates and includes all prior negotiations, correspondence, conversations, agreements, and understandings applicable to the matters contained herein, and the Parties agree that there are no commitments, agreements, or understandings concerning the subject matter of this Extension Agreement that are not contained in the Ground Lease and this Extension Agreement.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have made and executed this Extension Agreement: BROWARD COUNTY through its County Administrator, authorized to execute same, by Board action on the 12th day of December 2017 (Agenda Item No. 74), and Tenant signing by and through its _____, authorized to execute same.

WITNESS:

_____
(Signature)

_____
(Print Name of Witness)

_____
(Signature)

_____
(Print Name of Witness)

BROWARD COUNTY, by and through its County Administrator

By_____
County Administrator

____ day of _____, 2019

Approved as to form by
Andrew J. Meyers
Broward County Attorney
Governmental Center, Suite 423
115 South Andrews Avenue
Fort Lauderdale, Florida 33301
Telephone: (954) 357-7600
Telecopier: (954) 357-7641

By_____
Annika E. Ashton (Date)
Deputy County Attorney

AEA/wp
600 N Andrews-Extension
12/10/19
482135

AGREEMENT TO EXTEND GROUND LEASE COMMENCEMENT DATE BY AND BETWEEN BROWARD COUNTY AND RELATED FATVILLAGE, LLC.

WITNESSES:

Witness 1 Signature

Witness 1 Print/Type Name

Witness 2 Signature

Witness 2 Print/Type Name

TENANT

Related FATVillage, LLC

By: _____

Name: Alberto Milo, Jr

Title: Vice President

10 day of December, 2019.

TMP

Housing Finance and Community Redevelopment Division
110 Northeast 3rd Street, Suite 300 • Fort Lauderdale, Florida 33301 • 954-357-4900 • FAX 954-357-8221

February 25, 2020

Mr. Albert Milo, Jr., Vice President
Related FATVillage, LLC
c/o The Related Group
315 South Biscayne Boulevard
Miami, Florida 33131

Dear Mr. Milo:

Subject: Executed Originals – First Amendment To Ground Lease Agreement & Agreement to Extend Ground Lease Commencement Date for property located at 600 North Andrews Avenue, Fort Lauderdale Florida, 33301.

Attached please find the executed originals for the First Amendment To Ground Lease Agreement and Agreement to Extend Ground Lease Commencement Date as executed on February 11, 2020 and December 17, 2019 respectively for the Tenants development, construction and operation of a mixed-use development consisting of residential units and commercial/retail uses.

Similarly, another set of executed originals will be sent to Mr. Brian J. McDonough, of Sterns Weaver Miller Weissler Alhadeff & Sitterson, P.A. Electronic copies were already sent to you and Mr. McDonough.

If you have any questions or comments, please call me at (954) 357-6679 or email at gamoruso@broward.org.

Best Regards,

Glenn Amoruso
Senior Program Project Coordinator, Housing Finance and Community Redevelopment Division

Attachments (2)
Cc w/o attachments:
Ralph Stone, Director, Housing Finance and Community Redevelopment Division
Andrew J. Meyers, County Attorney
Annika E. Ashton, Deputy County Attorney
Tony Del Pozzo, Vice President of Finance, Related FATVillage, LLC
Mr. Brian J. McDonough, Sterns Weaver Miller Weissler Alhadeff & Sitterson, P.A.

Broward County Board of County Commissioners
Mark D. Bogen • Beam Furr • Steve Geller • Dale V.C. Holness • Lamar P. Fisher • Nan H. Rich • Tim Ryan • Barbara Sharief • Michael Udine
www.broward.org

FIRST AMENDMENT TO GROUND LEASE AGREEMENT

THIS FIRST AMENDMENT TO GROUND LEASE AGREEMENT ("First Amendment") is made and entered into by and between Broward County, a political subdivision of the State of Florida ("Landlord"), and Related FATVillage, LLC, a Florida Limited Liability Company ("Tenant") (collectively, Landlord and Tenant are the "Parties").

RECITALS

A. Landlord and Tenant entered into a Ground Lease Agreement ("Ground Lease"), whereby Landlord agreed to lease to Tenant certain property located at 600 North Andrews Avenue, Fort Lauderdale, Florida, on which Tenant will design, develop, construct, and operate a mixed-use development ("Project").

B. The Parties desire to extend the Term of the Ground Lease in order to facilitate the financing of the Project, and desire to provide for the payment of the Annual Base Rent prior to the Commencement Date.

Now, therefore, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. **Recitals.** The recitals set forth above are true, accurate, and fully incorporated by reference herein. All capitalized terms not expressly defined within the First Amendment shall retain the meaning ascribed to such terms in the Ground Lease.

2. **Format of Amendments.** Amendments made to the Ground Lease by this First Amendment are indicated by use of strikethroughs to indicate deletions and underlining to indicate additions, unless otherwise indicated.

3. **Effective Date.** This First Amendment shall be effective as of the date it is fully executed by the Parties.

4. **Extension of Commencement Date.** Section 3 of the Ground Lease is hereby amended as follows:

   This Lease Term shall commence on the Effective Date and expire on the ~~Sixty-year~~ Seventy-five-year anniversary of the Commencement Date ("Term"), unless this Lease is terminated earlier pursuant to the provisions contained herein. In the event the Commencement Date does not occur by December 31, 2020, this Lease shall be of no effect and shall be deemed automatically terminated, unless the Parties agree otherwise in writing, with Landlord acting through its County Administrator or his or her authorized designee. Tenant shall provide written notice of the Commencement Date to Landlord's County Administrator within five (5) calendar days after the Commencement Date.

5. **Adjustment of Annual Base Rent Commencement Date.** The first sentence of Section 4(b) of the Ground Lease is hereby amended as follows:

On the ~~Commencement Date and on each yearly anniversary of the Commencement Date~~ Effective Date of the First Amendment to the Ground Lease and on each successive January 1st during the Term until Rent Stabilization (as defined below), Tenant shall make an Annual Base Rent payment of Twenty-Five Thousand Dollars ($25,000).

6. **Amendments to Exhibits.** Exhibit "B" to the Ground Lease is hereby deleted and replaced with Exhibit "B" attached hereto.

7. **Multiple Originals; Modifications; Conflict.** This First Amendment may be executed in several counterparts, each of which shall be deemed an original. No modification, amendment, or waiver of the terms hereof shall be valid or effective unless in writing and signed by all of the parties hereto. If there is any conflict between the terms of this First Amendment and the terms of the Ground Lease, the terms of this First Amendment shall control.

8. **Incorporation.** This First Amendment incorporates and includes all prior negotiations, correspondence, conversations, agreements, and understandings applicable to the matters contained herein, and the Parties agree that there are no commitments, agreements, or understandings concerning the subject matter of this First Amendment that are not contained in the Ground Lease and this First Amendment.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Parties hereto have made and executed this First Amendment: BROWARD COUNTY through its Board of County Commissioners, signing by and through its Mayor or Vice-Mayor, authorized to execute same, by Board action on the 11 day of February 2020 (Agenda Item No. 11), and Tenant, signing by and through its Vice President, duly authorized to execute same.

LANDLORD

ATTEST:

for Broward County Administrator, as
ex officio Clerk of the Broward County
Board of County Commissioners

BROWARD COUNTY, by and through its
Board of County Commissioners

By _____
Mayor Dale V.C. Holness

11th day of February, 2020

COUNTY COMMISSIONERS
CREATED
OCT 1st
1915
BROWARD COUNTY FLORIDA

Approved as to form by
Andrew J. Meyers
Broward County Attorney
Governmental Center, Suite 423
115 South Andrews Avenue
Fort Lauderdale, Florida 33301
Telephone: (954) 357-7600
Telecopier: (954) 357-7641

By _____ 1/9/2020
Annika E. Ashton (Date)
Deputy County Attorney

AEA/mdw
600 N Andrews First Amendment
01/06/20
#485349

FIRST AMENDMENT TO GROUND LEASE AGREEMENT BY AND BETWEEN BROWARD COUNTY AND RELATED FATVILLAGE, LLC.

WITNESSES:

Witness 1 Signature

Witness 1 Print/Type Name

Witness 2 Signature

Witness 2 Print/Type Name

TENANT

Related FATVillage, LLC

By: _____

Name: Alberto Milo, Jr

Title: VP

8TH day of January, 2020

Exhibit "B"

The Gallery at FATVillage
Development Schedule

Task	Start Date (In Months starting Jan-20)	Completion Time (In Months starting Jan-20)
Schematic Designs	Complete	Complete
Site Plan Approval	Month 1	Month 6
Preliminary Site Plan Meeting with City Staff	*Complete*	*Complete*
Submit Application for Site Plan	*Month 1*	*Month 2*
Traffic Methodology Meeting	*Month 2*	*Month 2*
DRC Meeting for Site Plan	*Month 3*	*Month 3*
Public Participation Meetings Address DRC Comments to Site Plan and Traffic Study	*Month 3*	*Month 4*
Circulate Alley Vacation for Pre- PZB Sign-Offs and Site Plan for DRC Sign-Offs	*Month 3*	*Month 4*
Approval of Planning and Zoning minutes, submittal to City Commission for Site Plan (unit allocation)	*Month 4*	*Month 5*
City Commission Hearing – Site Plan Approval	*Month 5*	*Month 6*
Construction Drawings	Month 5	Month 8
Submit Plans and obtain Building Permit	Month 8	Month 12
Close on Construction Financing	Month 12	Month 12
Begin Construction	Month 12	Month 12
Complete Construction	Month 30	Month 30
Pre-Leasing	Month 27	Month 30
Lease-Up	Month 30	Month 36
Stabilization	Month 36	Month 39
Close on Permanent Financing	Month 40	Month 40

AGREEMENT TO EXTEND GROUND LEASE COMMENCEMENT DATE

THIS AGREEMENT TO EXTEND GROUND LEASE COMMENCEMENT DATE ("Extension Agreement") is made and entered into by and between Broward County, a political subdivision of the State of Florida ("Landlord"), and Related FATVillage, LLC, a Florida Limited Liability Company ("Tenant") (collectively, Landlord and Tenant are the "Parties").

RECITALS

A. Landlord and Tenant entered into a Ground Lease Agreement ("Ground Lease"), whereby Landlord agreed to lease to Tenant certain property located at 600 North Andrews Avenue, Fort Lauderdale, Florida, on which Tenant will design, develop, construct, and operate of a mixed-use development ("Project").

B. Pursuant to Section 3 of the Ground Lease, if the Commencement Date, as defined in the Ground Lease, does not occur by December 31, 2019, the Ground Lease shall have no effect and be deemed automatically terminated, unless the parties agree otherwise in writing.

C. The Parties desire to extend the deadline for the Commencement Date until December 31, 2020, to allow additional time for Landlord to obtain construction financing for the Project.

Now, therefore, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. **Recitals.** The recitals set forth above are true, accurate, and fully incorporated by reference herein. All capitalized terms not expressly defined within the Extension Agreement shall retain the meaning ascribed to such terms in the Ground Lease.

2. **Format of Amendments.** Amendments made to the Ground Lease by this Extension Agreement are indicated by use of strikethroughs to indicate deletions and underlining to indicate additions, unless otherwise indicated.

3. **Effective Date.** This Extension Agreement shall be effective as of the date it is fully executed by the Parties.

4. **Extension of Commencement Date.** Section 3 of the Ground Lease is hereby amended as follows:

   This Lease Term shall commence on the Effective Date and expire on the Sixty year anniversary of the Commencement Date ("Term"), unless this Lease is terminated earlier pursuant to the provisions contained herein. In the event the Commencement Date does not occur by December 31, ~~2019~~ 2020, this Lease shall be of no effect and shall be deemed automatically terminated, unless the Parties agree otherwise in writing, with Landlord acting through its County

Administrator or his or her authorized designee. Tenant shall provide written notice of the Commencement Date to Landlord's County Administrator within five (5) calendar days after the Commencement Date.

5. **Acknowledgment of Additional Requests.** The Parties acknowledge that Tenant has also requested an extension of the Lease Term and an extension of the affordability period to be co-terminus with the Term of the Ground Lease, which will require approval by the Broward County Board of County Commissioners.

6. **Multiple Originals; Modifications; Conflict.** This Extension Agreement may be executed in several counterparts, each of which shall be deemed an original. No modification, amendment or waiver of the terms hereof shall be valid or effective unless in writing and signed by all of the parties hereto. If there is any conflict between the terms of this Extension Agreement and the terms of the Ground Lease, the terms of this Extension Agreement shall control.

7. **Incorporation.** This Extension Agreement incorporates and includes all prior negotiations, correspondence, conversations, agreements, and understandings applicable to the matters contained herein, and the Parties agree that there are no commitments, agreements, or understandings concerning the subject matter of this Extension Agreement that are not contained in the Ground Lease and this Extension Agreement.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have made and executed this Extension Agreement: BROWARD COUNTY through its County Administrator, authorized to execute same, by Board action on the 12th day of December 2017 (Agenda Item No. 74), and Tenant signing by and through its Vice President, authorized to execute same.

WITNESS:

Tamara Brannon
(Signature)
TAMARA BRANNON
(Print Name of Witness)

(Signature)
MATTHEW EATON
(Print Name of Witness)

BROWARD COUNTY, by and through its County Administrator

By _____
County Administrator (12/12/17 #74)

17th day of December, 2019

Approved as to form by
Andrew J. Meyers
Broward County Attorney
Governmental Center, Suite 423
115 South Andrews Avenue
Fort Lauderdale, Florida 33301
Telephone: (954) 357-7600
Telecopier: (954) 357-7641

By _____ 12/13/19
Annika E. Ashton (Date)
Deputy County Attorney

AEA/wp
600 N Andrews-Extension
12/11/19
482135

AGREEMENT TO EXTEND GROUND LEASE COMMENCEMENT DATE BY AND BETWEEN BROWARD COUNTY AND RELATED FATVILLAGE, LLC.

WITNESSES:

Witness 1 Signature

Veronica Naranjo
Witness 1 Print/Type Name

Witness 2 Signature

ZAFAR AHMED
Witness 2 Print/Type Name

TENANT

Related FATVillage, LLC

By: Alberto Milo

Name: Alberto Milo, Jr

Title: President

12th day of December, 2019.

Housing Finance and Community Redevelopment Division
110 Northeast 3rd Street, Suite 300 • Fort Lauderdale, Florida 33301 • 954-357-4900 • FAX 954-357-8221

March 17, 2021

Mr. Albert Milo, Jr., Vice President
Related FATVillage, LLC
c/o The Related Group
315 South Biscayne Boulevard
Miami, Florida 33131

Dear Mr. Milo:

Subject: Executed Originals – Second Amendment To Ground Lease Agreement & Agreement to Extend Ground Lease Commencement Date for property located at 600 North Andrews Avenue, Fort Lauderdale Florida, 33301.

Attached please find the executed originals for the Second Amendment To Ground Lease Agreement and Second Agreement to Extend Ground Lease Commencement Date as executed on March 8, 2021 and December 29, 2020 respectively for the Tenants development, construction and operation of a mixed-use development consisting of residential units and commercial/retail uses.

Similarly, only an electronic set of executed originals are being sent to Mr. Brian J. McDonough, of Sterns Weaver Miller Weissler Alhadeff & Sitterson, P.A.

If you have any questions or comments, please call me at (954) 357-6679 or email at gamoruso@broward.org.

Best Regards,

Glenn Amoruso
Senior Program Project Coordinator, Housing Finance and Community Redevelopment Division

Attachments (2)
Cc: Ralph Stone, Director, Housing Finance and Community Redevelopment Division
Andrew J. Meyers, County Attorney
Annika E. Ashton, Deputy County Attorney
Tony Del Pozzo, Vice President of Finance, Related FATVillage, LLC
Mr. Brian J. McDonough, Sterns Weaver Miller Weissler Alhadeff & Sitterson, P.A.

SECOND AMENDMENT TO GROUND LEASE AGREEMENT

THIS SECOND AMENDMENT TO GROUND LEASE AGREEMENT ("Second Amendment") is made and entered into by and between Broward County, a political subdivision of the State of Florida ("Landlord"), and Related FATVillage, LLC, a Florida Limited Liability Company ("Tenant") (collectively, Landlord and Tenant are the "Parties").

RECITALS

A. On December 22, 2017, Landlord and Tenant entered into a Ground Lease Agreement ("Ground Lease"), whereby Landlord agreed to lease to Tenant certain property located at 600 North Andrews Avenue, Fort Lauderdale, Florida, on which Tenant will design, develop, construct, and operate a mixed-use development ("Project").

B. On February 11, 2020, the Parties entered into the First Amendment to Ground Lease ("First Amendment") in order to extend the Term of the Ground Lease to facilitate the financing of the Project and provide for the payment of the Annual Base Rent prior to the Commencement Date.

C. On December 29, 2020, the Parties entered into the Second Agreement to Extend Ground Lease Commencement Date ("Second Extension"), extending the deadline for the Commencement Date until March 31, 2021.

D. The Parties wish to further amend to the Ground Lease, as amended by the First Amendment and the Second Extension, to extend the deadline for the Commencement Date to allow Tenant additional time to obtain financing and to increase the Annual Base Rent.

Now, therefore, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. **Recitals.** The recitals set forth above are true, accurate, and fully incorporated by reference herein. All capitalized terms not expressly defined within the Second Amendment shall retain the meaning ascribed to such terms in the Ground Lease.

2. **Format of Amendments.** Amendments made to the Ground Lease by this Second Amendment are indicated by use of strikethroughs to indicate deletions and underlining to indicate additions, unless otherwise indicated.

3. **Effective Date.** This Second Amendment shall be effective as of the date it is fully executed by the Parties.

4. **Extension of Commencement Date.** Section 3 of the Ground Lease is hereby amended as follows:

This Lease Term shall commence on the Effective Date and expire on the Seventy-five-year anniversary of the Commencement Date ("Term"), unless this Lease is terminated earlier pursuant to the provisions contained herein. In the event the Commencement Date does not occur by ~~March 31, 2021~~ December 31, 2021, this Lease shall be of no effect and shall be deemed automatically terminated, unless the Parties agree otherwise in writing, with Landlord acting through its County Administrator or his or her authorized designee. Tenant shall provide written notice of the Commencement Date to Landlord's County Administrator within five (5) calendar days after the Commencement Date.

5. **Adjustment of Annual Base Rent Commencement Date.** The first sentence of Section 4(b) of the Ground Lease is hereby amended as follows:

On the Effective Date of the ~~First Amendment to the Ground Lease and~~ Second Amendment, Tenant shall make an additional rent payment of Twenty-Five Thousand Dollars ($25,000). Thereafter, on each successive January 1st during the Term until Rent Stabilization (as defined below), Tenant shall make an Annual Base Rent payment of ~~Twenty-Five Thousand Dollars ($25,000)~~ Fifty Thousand Dollars ($50,000).

6. **Amendments to Exhibits.** Exhibit "B" to the Ground Lease is hereby deleted and replaced with Exhibit "B" attached hereto.

7. **Multiple Originals; Modifications; Conflict.** This Second Amendment may be executed in several counterparts, each of which shall be deemed an original. No modification, amendment, or waiver of the terms hereof shall be valid or effective unless in writing and signed by all of the parties hereto. If there is any conflict between the terms of this Second Amendment and the terms of the Ground Lease, the terms of this Second Amendment shall control.

8. **Incorporation.** This Second Amendment incorporates and includes all prior negotiations, correspondence, conversations, agreements, and understandings applicable to the matters contained herein, and the Parties agree that there are no commitments, agreements, or understandings concerning the subject matter of this Second Amendment that are not contained in the Ground Lease and this Second Amendment.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Parties hereto have made and executed this Second Amendment: BROWARD COUNTY through its Board of County Commissioners, signing by and through its Mayor or Vice-Mayor, authorized to execute same, by Board action on the 9th day of March 2021 (Agenda Item No. 18), and Tenant, signing by and through its Vice President, duly authorized to execute same.

LANDLORD

ATTEST:

Broward County Administrator, as
ex officio Clerk of the Broward County
Board of County Commissioners

BROWARD COUNTY, by and through its
Board of County Commissioners

By Steve Geller Digitally signed by Steve Geller Date: 2021.03.09 15:40:12 -05'00'
Mayor

____ day of _____, 2021

COUNTY COMMISSIONERS CREATED OCT 1st 1915 BROWARD COUNTY FLORIDA

Approved as to form by
Andrew J. Meyers
Broward County Attorney
Governmental Center, Suite 423
115 South Andrews Avenue
Fort Lauderdale, Florida 33301
Telephone: (954) 357-7600
Telecopier: (954) 357-7641

By 1/25/2021
Annika E. Ashton (Date)
Deputy County Attorney

AEA/mdw
600 N Andrews Second Amendment
01/20/2021
#549787v.4

SECOND AMENDMENT TO GROUND LEASE AGREEMENT BY AND BETWEEN BROWARD COUNTY AND RELATED FATVILLAGE, LLC.

WITNESSES:

TENANT

Related FATVillage, LLC

By: _____

Name: Tony Del Pozzo
Vice President

Title: _____

22 day of January, 2021.

_____
Witness 1 Signature

_____
Witness 1 Print/Type Name

_____
Witness 2 Signature

_____
Witness 2 Print/Type Name

Exhibit "B"
Project Requirements

The Gallery at FATVillage
Development Schedule

Task	Start Date	Completion Time
	Starting January 2021	
Schematic Designs	Complete	Complete
Site Plan Approval	Month 1	Month 6
Preliminary Site Plan Meeting with City Staff	*Complete*	*Complete*
Submit Application for Site Plan	*Month 1*	*Month 2*
Traffic Methodology Meeting	*Month 2*	*Month 2*
DRC Meeting for Site Plan	*Month 3*	*Month 3*
Public Participation Meetings Address DRC Comments to Site Plan and Traffic Study	*Month 3*	*Month 4*
Circulate Alley Vacation for Pre- PZB Sign-Offs and Site Plan for DRC Sign-Offs	*Month 3*	*Month 4*
Approval of Planning and Zoning minutes, submittal to City Commission for Site Plan (unit allocation)	*Month 4*	*Month 5*
City Commission Hearing – Site Plan Approval	*Month 5*	*Month 6*
Construction Drawings	Month 4	Month 7
Submit Plans and obtain Building Permit	Month 8	Month 11
Close on Bonds / Construction Financing	Month 11	Month 11
Begin Construction	Month 12	Month 12
Complete Construction	Month 32	Month 32
Pre-Leasing	Month 30	Month 33
Lease-Up	Month 33	Month 44
Stabilization	Month 45	Month 47
Close on Permanent Financing	Month 48	Month 48

SECOND AGREEMENT TO EXTEND GROUND LEASE COMMENCEMENT DATE

THIS SECOND AGREEMENT TO EXTEND GROUND LEASE COMMENCEMENT DATE ("Extension Agreement") is made and entered into by and between Broward County, a political subdivision of the State of Florida ("Landlord"), and Related FATVillage, LLC, a Florida Limited Liability Company ("Tenant") (collectively, Landlord and Tenant are the "Parties").

RECITALS

A. Landlord and Tenant entered into a Ground Lease Agreement ("Ground Lease"), whereby Landlord agreed to lease to Tenant certain property located at 600 North Andrews Avenue, Fort Lauderdale, Florida, on which Tenant will design, develop, construct, and operate of a mixed-use development ("Project").

B. On December 19, 2019, the Parties entered into an Agreement to Extend Ground Lease Commencement Date to extend the deadline for the Commencement Date, as defined in the Ground Lease, until December 31, 2020.

C. The Parties desire to further extend the deadline for the Commencement Date until March 31, 2021, to allow the Parties additional time to approve proposed amendments to the Ground Lease and for Landlord to obtain construction financing for the Project.

Now, therefore, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. **Recitals.** The recitals set forth above are true, accurate, and fully incorporated by reference herein. All capitalized terms not expressly defined within the Extension Agreement shall retain the meaning ascribed to such terms in the Ground Lease.

2. **Format of Amendments.** Amendments made to the Ground Lease by this Extension Agreement are indicated by use of strikethroughs to indicate deletions and underlining to indicate additions, unless otherwise indicated.

3. **Effective Date.** This Extension Agreement shall be effective as of the date it is fully executed by the Parties.

4. **Extension of Commencement Date.** Section 3 of the Ground Lease is hereby amended as follows:

   This Lease Term shall commence on the Effective Date and expire on the Sixty year anniversary of the Commencement Date ("Term"), unless this Lease is terminated earlier pursuant to the provisions contained herein. In the event the Commencement Date does not occur by ~~December 31, 2020~~ March 31, 2021, this Lease shall be of no effect and shall be deemed automatically terminated, unless the Parties agree otherwise in writing, with Landlord acting through its County Administrator or his or her authorized designee. Tenant shall provide written notice

of the Commencement Date to Landlord's County Administrator within five (5) calendar days after the Commencement Date.

6. **Acknowledgment of Additional Requests.** The Parties acknowledge that they have agreed to this short-term extension in order allow the Parties additional time to amend the Ground Lease to increase certain payments due from Tenant, which will require approval by the Broward County Board of County Commissioners.

7. **Multiple Originals; Modifications; Conflict.** This Extension Agreement may be executed in several counterparts, each of which shall be deemed an original. No modification, amendment or waiver of the terms hereof shall be valid or effective unless in writing and signed by all of the parties hereto. If there is any conflict between the terms of this Extension Agreement and the terms of the Ground Lease, the terms of this Extension Agreement shall control.

8. **Incorporation.** This Extension Agreement incorporates and includes all prior negotiations, correspondence, conversations, agreements, and understandings applicable to the matters contained herein, and the Parties agree that there are no commitments, agreements, or understandings concerning the subject matter of this Extension Agreement that are not contained in the Ground Lease and this Extension Agreement.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have made and executed this Extension Agreement: BROWARD COUNTY through its County Administrator, authorized to execute same, by Board action on the 12th day of December 2017 (Agenda Item No. 74), and Tenant signing by and through its Vice President, authorized to execute same.

WITNESS:

(Signature)

TAMARA BRANNON

(Print Name of Witness)

(Signature)

MATTHEW EATON

(Print Name of Witness)

BROWARD COUNTY, by and through its County Administrator

By _____
County Administrator Monica Cepero
Deputy County Administrator

29th day of December, 2020

Approved as to form by
Andrew J. Meyers
Broward County Attorney
Governmental Center, Suite 423
115 South Andrews Avenue
Fort Lauderdale, Florida 33301
Telephone: (954) 357-7600
Telecopier: (954) 357-7641

By Annika E. Ashton Digitally signed by Annika E. Ashton Date: 2020.12.23 13:26:50 -05'00'
Annika E. Ashton (Date)
Deputy County Attorney

AEA/wp
600 N Andrews-2nd Extension
12/17/20
544419

AGREEMENT TO EXTEND GROUND LEASE COMMENCEMENT DATE BY AND BETWEEN BROWARD COUNTY AND RELATED FATVILLAGE, LLC.

WITNESSES:

Witness 1 Signature

Madimay Alfonso
Witness 1 Print/Type Name

Witness 2 Signature

Guillermo Magnum Mazon
Witness 2 Print/Type Name

TENANT

Related FATVillage, LLC

By: _____

Name: Tony Del Pozzo

Title: Vice President

23 day of December, 2020.

THIRD AGREEMENT TO EXTEND GROUND LEASE COMMENCEMENT DATE

THIS THIRD AGREEMENT TO EXTEND GROUND LEASE COMMENCEMENT DATE ("Third Extension Agreement") is made and entered into by and between Broward County, a political subdivision of the State of Florida ("Landlord"), and Related FATVillage, LLC, a Florida Limited Liability Company ("Tenant") (collectively, Landlord and Tenant are the "Parties").

RECITALS

A. Landlord and Tenant entered into a Ground Lease Agreement ("Ground Lease"), whereby Landlord agreed to lease to Tenant certain property located at 600 North Andrews Avenue, Fort Lauderdale, Florida, on which Tenant will design, develop, construct, and operate of a mixed-use development ("Project").

B. On December 19, 2019, the Parties entered into an Agreement to Extend Ground Lease Commencement Date to extend the deadline for the Commencement Date, as defined in the Ground Lease, until December 31, 2020.

C. On December 29, 2020, the Parties entered into the Second Agreement to Extend Ground Lease Commencement Date extending the deadline for the Commencement Date until March 31, 2021.

D. On March 9, 2021, the Parties entered into the Second Amendment to Ground Lease Agreement, which, among other matters, extended the deadline for the Commencement Date until December 31, 2021.

E. The Parties desire to further extend the deadline for the Commencement Date until June 30, 2022, to allow the Landlord additional time to finalize construction financing for the Project.

Now, therefore, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. **Recitals.** The recitals set forth above are true, accurate, and fully incorporated by reference herein. All capitalized terms not expressly defined within the Third Extension Agreement shall retain the meaning ascribed to such terms in the Ground Lease.

2. **Format of Amendments.** Amendments made to the Ground Lease by this Third Extension Agreement are indicated by use of strikethroughs to indicate deletions and underlining to indicate additions, unless otherwise indicated.

3. **Effective Date.** This Third Extension Agreement shall be effective as of the date it is fully executed by the Parties.

4. **Extension of Commencement Date.** Section 3 of the Ground Lease is hereby amended as follows:

This Lease Term shall commence on the Effective Date and expire on the Seventy-five-year anniversary of the Commencement Date ("Term"), unless this Lease is terminated earlier pursuant to the provisions contained herein. In the event the Commencement Date does not occur by ~~December 31, 2021~~ June 30, 2022, this Lease shall be of no effect and shall be deemed automatically terminated, unless the Parties agree otherwise in writing, with Landlord acting through its County Administrator or his or her authorized designee. Tenant shall provide written notice of the Commencement Date to Landlord's County Administrator within five (5) calendar days after the Commencement Date.

5. **Multiple Originals; Modifications; Conflict.** This Third Extension Agreement may be executed in several counterparts, each of which shall be deemed an original. No modification, amendment or waiver of the terms hereof shall be valid or effective unless in writing and signed by all of the parties hereto. If there is any conflict between the terms of this Third Extension Agreement and the terms of the Ground Lease, the terms of this Third Extension Agreement shall control.

6. **Incorporation.** This Third Extension Agreement incorporates and includes all prior negotiations, correspondence, conversations, agreements, and understandings applicable to the matters contained herein, and the Parties agree that there are no commitments, agreements, or understandings concerning the subject matter of this Third Extension Agreement that are not contained in the Ground Lease and this Third Extension Agreement.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have made and executed this Third Extension Agreement: BROWARD COUNTY through its County Administrator, authorized to execute same, by Board action on the 12th day of December 2017 (Agenda Item No. 74), and Tenant signing by and through its Vice President, authorized to execute same.

WITNESS:

(Signature)

Ariel Walker

(Print Name of Witness)

BROWARD COUNTY, by and through its County Administrator

By _____
County Administrator

13th day of October, 2021

(Signature)

TAMARA BRANNON

(Print Name of Witness)

Approved as to form by
Andrew J. Meyers
Broward County Attorney
Governmental Center, Suite 423
115 South Andrews Avenue
Fort Lauderdale, Florida 33301
Telephone: (954) 357-7600
Telecopier: (954) 357-7641

By ANNIKA E. ASHTON Digitally signed by ANNIKA E. ASHTON Date: 2021.10.12 12:20:42 -04'00'
Annika E. Ashton (Date)
Deputy County Attorney

COUNTY COMMISSIONERS
CREATED OCT 1st 1915
BROWARD COUNTY FLORIDA

AEA/sr
600 N Andrews-3rd Extension
09/21/21
588458v2

THIRD AGREEMENT TO EXTEND GROUND LEASE COMMENCEMENT DATE BY AND BETWEEN BROWARD COUNTY AND RELATED FATVILLAGE, LLC.

WITNESSES:



Witness 1 Signature

Witness 1 Print/Type Name



Witness 2 Signature

Witness 2 Print/Type Name

TENANT

Related FATVillage, LLC

By: _____

Name: Tony Del Pozzo
Vice President

Title: _____

8 day of October, 2021.

The Gallery at FAT Village



Section 10

Development Approval

CITY OF FORT LAUDERDALE

FINAL DEVELOPMENT REVIEW COMMITTEE (DRC) CERTIFICATE OF COMPLIANCE

(Site Plan Level II, DRC and City Commission Approval of Design Deviations)

This notification is to provide confirmation that the development described below has been approved for site plan review purposes consistent with Unified Land Development Regulations (ULDR) Section 47-24.2.

Case Number:	UDP-S21013
Project Name:	Gallery at Fat Village
Project Description:	The development consists of a 12-story (130-foot) mixed-use development, with 195 affordable housing units with 2,500 square feet of ground floor retail along North Andrews Avenue and NE 6th Street, and a total of 226 parking spaces. Of the 195 residential units, 40 units will be restricted to residents whose household income does not exceed fifty percent (50%) of the Broward County median family income (MFI), 110 units will be restricted to residents whose household income does not exceed 120% of the MFI, and 45 units will be restricted to residents whose household income does not exceed 140% of the MFI.
General Location:	600 North Andrews
Zoning District:	Regional Activity Center –Urban Village(RAC-UV)/Character Area: Urban Neighborhood
Land Use:	Downtown Regional Activity Center (DRAC)

Determination:

The Development Review Committee reviewed the project on 05/25/2021. Staff recommended approval as per the revised plans and narratives submitted with this application on 09/01/2021. In accordance with ULDR Section 47-13.20.J.3, in the event the developer of a parcel of land in the Downtown RAC districts desires to deviate from the requirements of Section 47-13.20.B, Downtown Master Plan Standards, the developer may submit the design of the proposed development for review and approval by the City Commission. The City Commission reviewed two deviations, a 5 foot reduction in the stepback requirements along N.E. 6th Street and an increase of floorplate size from 10,000 square feet to 16,345 square feet. Both deviations were approved by the City Commission on 09/21/2021.

The following is a breakdown of the allocation of Downtown RAC Units, the use of 2003 Downtown RAC Affordable Housing Units and 2016 and Affordable Housing Units.

	Credit	Assigned	Market Rate	Affordable
Downtown RAC Units 2003	6	39	0	45
Downtown RAC Units 2016	0	150	0	150
Total	6	189	0	**195**

Conditions: This approval is subject to the following conditions:

1. At the time of the issuance of building permit, applicant will be required to pay a Park Impact Fee for the proposed residential units in accordance with ULDR Sec. 47-38A.

2. Prior to the issuance of a building permit, the applicant shall provide a final School Capacity Availability Determination (SCAD) letter that confirms that school capacity is available, or if capacity is not available, that mitigation requirements have been satisfied.

3. Trees encroaching the public realm of the sidewalk are to have a canopy height clearance of a minimum 7 feet per ULDR Sec. 47-13.20.H.2.iii and those encroaching the sight triangle to have a minimum 8-foot canopy clearance per ULDR Sec. 47-35.

4. The utility boxes on the northwest corner of the intersection of NE 6th Street and NE 1 st Avenue will be relocated outside of the required 7 foot sidewalk prior to Certificate of Occupancy ("CO").

5. Prior to certificate of occupancy (CO), the required improvements to the wastewater system as detailed in the Water and Wastewater Capacity Availability letter issued by the City Public Works Department dated July 29, 2021, must be fully functional. 09/21/2021 Page 6 of 7 CAM #21-0877.

6. In accordance with the Water and Wastewater Capacity Availability letter issued by the City Public Works Department dated July 29, 2021, prior to issuance of building permit, approximately 250 lineal feet of 10-inch gravity sewer must be upsized to a minimum 18-inch diameter pipe along NW 1st Avenue. Should the Applicant voluntarily assume responsibility for the design, permitting and construction of said improvements in order to meet adequacy requirements per ULDR section 47-25.2. the Applicant is required to coordinate the design, permitting and construction of these improvements with the City's Public Works Department.

7. Prior to issuance of building permit, the Applicant must provide proof that the 15-foot alley vacation is in full force and affect in accordance with ordinance no. C-06-17.

8. Prior to issuance of final Certificate of Occupancy, applicant shall record a 9-foot Right-of-Way dedication or permanent Right-of-Way Easement along east side of North Andrews Avenue (coordinate with Broward County Highway Construction and Engineering Division (BDHCED)), to complete half of 88' Right-of-Way section per the most current Broward County Trafficways Plan as approved by BCHCED.

9. Prior to issuance of final Certificate of Occupancy, applicant shall record a permanent Sidewalk Easement as appropriate along north side of NE 6th Street to accommodate a portion of the 5-ft pedestrian clear path located beyond public Right-of-Way Easement dedication.

10. Prior to issuance of Certificate of Occupancy, 10' x 15' (min.) utility easements dedication shall be recorded for the proposed 4-inch water meter and first manhole on private property.

11. Approval of a Maintenance Agreement by the City for the maintenance of proposed special improvements within adjacent City right-of-way along NE 6th Street and NE 1st Ave. The maintenance agreement shall provide that the improvements are maintained in perpetuity by property owner include: pedestrian lighting, curb and gutter, valley gutter, landscape, structural soil, irrigation, root barriers, pedestrian lighting, paver driveways, and specialty paving sidewalks as depicted on maintenance exhibit. Perpetual maintenance of newly constructed exfiltration system within adjacent City Right-of-Way will typically revert to the City, upon successful inspection/acceptance by Public Works after 1-year warranty period.

12. Prior to issuance of final Certificate Occupancy, applicant shall coordinate an ancillary Maintenance Agreement with the City for property frontage along N. Andrews Ave (County jurisdiction). Proposed special improvements for this project within adjacent County right-of-way to be maintained in perpetuity by property owner include landscaping and structural soil and irrigation.

Approval Date: September 21, 2021

Expiration: Submit Building Permit Application by 03/21/2023
Building Permit Issued by 09/21/2023

If you need more information on a particular use or any additional information, please contact me at (Aschnell@fortlauderdale.gov) or 954-828-4798.

Sincerely,

Adam Schnell
Planner III

*Please note that in accordance with ULDR Section 47-34.3 the issuance or granting of a permit or approval of plans or specifications shall not be deemed or construed to be a permit for, or an approval of, any violation of any of the provisions of the ULDR. No permit presuming to give the authority to violate or cancel the provisions of the Code shall be valid except insofar as the work or use which it authorizes is lawful. Furthermore, the issuance of a permit upon plans and specifications shall not prevent the building inspector from thereafter requiring the correction of errors in such plans and specifications, or preventing building operations being carried on thereunder when in violation of the ULDR or any ordinances of the city.

CITY OF FORT LAUDERDALE

DEVELOPMENT REVIEW COMMITTEE (DRC) COMMENT REPORT

MEETING DATE:	May 25, 2021
PROPERTY OWNER:	Broward County Board of County Commissioners
APPLICANT/AGENT:	Andrew Schein, Lochrie & Chakas, P.A.
PROJECT NAME:	Gallery at Fat Village
CASE NUMBER:	UDP-S21013
REQUEST:	Site Plan Level II Review: 195 Multi-Family Residential Units, Inclusive of 150 Affordable Housing Units, and 2,500 Square feet Retail Use with 226 Parking Spaces in Downtown Regional Activity Center
LOCATION:	600 N Andrews Avenue
ZONING:	Regional Activity Center – Urban Village (RAC-UV)
LAND USE:	Downtown Regional Activity Center
CASE PLANNER:	Adam Schnell

DRC Comment Report: BUILDING
Member: Noel Zamora, P.E., S.I.
NZamora@fortlauderdale.gov
954-828-5536

Case Number: UDP-S21013

CASE COMMENTS:
Please provide a response to the following:

1. Specify Florida Building Code edition on plan for the proposed work per FBC 2017-101.2.
2. Specify uses and occupancy classification per Chapter 3 of the FBC 2020
3. Show provisions for either open or closed interior parking per FBC 406.5 or 406.6
4. Specify height and area compliance per Chapter 5 of the FBC 2020
5. Provide building construction type designation per Chapter 6 of the FBC 2020
6. Specify fire-resistance rating requirements based on building separation FBC Table 601 and 602.
7. Provide occupancy loads with compliant life safety egress design per Chapter 10 of the FBC
8. Indicate code compliant sprinkler system per FBC
9. Designate Fair Housing Provisions per FBC Accessibility volume.
10. Specify required number of exits based on travel distance, occupancy load and use FBC 1006

GENERAL COMMENTS

The following comments are for informational purposes.

Please consider the following prior to submittal for Final DRC:

1. The Florida Building Code shall apply to the construction, alteration, movement, enlargement, replacement, repair, equipment, use and occupancy, location, maintenance, removal and demolition of every building or structure or any appurtenances connected or attached to such buildings or structures.

2. All projects must consider safeguards during the construction process. Florida Building Code Chapter 33 delineates various safeguards that may apply during the construction phase. All structures associated with the protection of pedestrians will require a separate permit. A licensed professional must sign and seal the plans and specifications.

3. The City of Fort Lauderdale is a participating municipality in the National Flood Insurance Program (NFIP). The requirements specific to the City of Fort Lauderdale can be found in

Chapter 14 - FLOODPLAIN MANAGEMENT of the Code of Ordinances and accessed at;
a. https://www.municode.com/library/fl/fort_lauderdale/codes/code_of_ordinances?nodeId=COOR_CH14FLMA

Please consider the following prior to submittal for Building Permit:
1. On December 31st, 2021 the 7th Edition of the Florida Building Code was adopted. All work described in Section 101.2, of the Broward County Administrative portion of the Florida Building Code, will govern the administration and enforcement of the proposed work. Each building and or structure will require a separate permit. The following websites will assist in the design considerations;
a. http://www.fortlauderdale.gov/departments/sustainable-development/building-services
b. https://floridabuilding.org/bc/bc_default.aspx
c. http://www.broward.org/codeappeals/pages/default.aspx

General Guidelines Checklist is available upon request.

Case Number: UDP-S21013

DEDICATION OF RIGHTS-OF-WAY: Per ULDR Section 47-25.2.M.5, property shall be conveyed to the public by plat, deed or grant of easement as needed in accordance with the Broward County Trafficways Plan, the city's comprehensive plan, subdivision regulations and accepted applicable traffic engineering standards:

a. Right-of-Way dedication along east side of North Andrews Ave appears to be required to complete half of 80' Right-of-Way section per the most current Broward County Trafficways Plan; show / label delineation in the plans.
b. Right-of-Way dedication along north side of N Andrews Avenue (coordinate with BCHCED), to complete half of 80' Right-of-Way section per the most current Broward County Trafficways Plan; show / label delineation in the plans.
c. Provide permanent Sidewalk Easement as appropriate along east side of N Andrews Avenue to accommodate portion of pedestrian clear path (coordinate required width with TAM) that may be located beyond public Right-of-Way; show / label delineation in the plans.
d. Provide permanent Sidewalk Easement as appropriate along north side of N Andrews Avenue to accommodate portion of pedestrian clear path (coordinate required width with BCHCED and TAM) that may be located beyond public Right-of-Way; show / label delineation in the plans.
e. Provide 10' x 15' (min.) permanent Utility Easement for any 4 Inch or larger water meter and/or the first private sanitary sewer manhole located within the proposed development (for City Maintenance access); show / label delineation in the plans as appropriate.

CASE COMMENTS:

Prior to Final DRC sign-off, please provide updated plans and written response to the following review comments:

1. Meet the City's Adequacy requirements to services provided to the public (fire service, water, wastewater, stormwater, transportation, etc.), per ULDR Section 47-25.2 of the City's Code of Ordinances. Assess potential demands and impacts on City services and prepare a design for each that utilizes existing water, wastewater, stormwater, and transportation infrastructure to adequately serve this project. If the adequate infrastructure is not available, prepare a design that extends/expands the connection to the nearest City system to adequately serve this development.

    a. Prepare service demand calculations for water & wastewater services and obtain a letter of service availability from the City's Public Works – Engineering Department. Submit water and wastewater capacity availability request form and documents/ plans at https://www.fortlauderdale.gov/departments/sustainable-development/building-services/engineering-forms-and-contact-info/development-review-committee-service-demand-calculations-for-water-sewer-request-form

2. Provide a current signed and sealed boundary and topographic survey showing all above ground improvements, utilities, rights of way dimensions and all easements. This survey shall be based on a Standard Title Commitment issued by a title insurer licensed to do business in Florida or an Opinion of Title issued by an attorney admitted to the Florida Bar. The title commitment or Opinion of Title must have an effective date no more than thirty days prior to the date of submittal of the survey and must be certified to the City of Fort Lauderdale. If any encumbrances are found in the property, provide a copy of the recorded documents accordingly (i.e. easements, dedications, agreements, vacations, etc.).

3. Vacation of the existing utility easement OR BK 42548 Page 1752 will require a separate DRC submittal, DRC staff support, and City Commission approval.

4. Show all existing utilities on-site and within the adjacent right and provide disposition on plan, particular for those that maybe impacted by the proposed development. Label information on plans (i.e. utility to remain/ be relocated/ removed). Provide correspondence from utility owner (as applicable) and depict any additional requirements they may have on plan (i.e. easements). Utilities include but are not limited to above and underground water, sewer, drainage, electrical, communications, light/power poles, down guys, fire hydrants, manholes, etc.

5. Proposed required on-site improvements (i.e. building, foundation, back flow preventer, fdc, clean out, doors, etc.) shall not be constructed within existing or proposed right of way/ dedications/ easements.

6. Proposed sidewalk along North Andrews Avenue and N.E. 1st Avenue needs to be harmonized with ongoing developments to the north at 640 North Andrews Avenue.

7. Discuss dumpster enclosure/ trash pick-up access requirements with case planner and waste management. Show truck turning movements in and out the proposed dumpster enclosure/ building as applicable. Ensure sufficient height clearance is provided within garage for truck access.

8. Provide and label typical roadway cross-sections for North Andrews Avenue, N.E. 1st Avenue and N.E. 6th Street. at driveway access points, at on-street parallel parking lanes, and at landscape swale areas (i.e. between travel lane and sidewalk) as appropriate. Please ensure section covers from center line to right-of-way line, is shall also include existing and proposed improvements as well as any easement, right-of-way dimensions.

9. Any permanent encroachment into the City's Right-of-Way, including but not limited to building overhangs and signage, requires a separate Design Review Committee (DRC) submittal and a Revocable License Agreement. Future coordination with the City Attorney's Office will be needed regarding the proper requirements and conditions. Any permanent encroachment into other jurisdictional (i.e. BCHCED) Right-of-Way and perpetual easements shall be coordinated with those agencies.

10. Show existing sidewalk and pedestrian ramp across the street from the development to verify propose crossing and crosswalk location are coordinated and adequate.

11. Show truck turning template circulation (label typical minimum centerline turning radius) entering and exiting the site serving the loading zone for the proposed development. Turning geometries and loading zone design shall be in accordance with ULDR Section 47-20.6.

12. For all levels in the parking garage:
    a. Show and label total number of parking stalls, dimension areas including drive aisle widths, vertical clearances, typical parking stall width/depth, as well as sloping floor and ramp grades.
    b. Per ULDR Section 47-20.9.A, parking garage sloping floor grades shall not exceed 5% and 4%, adjacent to 90-degree and 60-degree angle parking stalls, respectively; angle parking on sloping floors shall be minimum 60 degrees. Ramp grades shall have 12% maximum slope where not adjacent to parking stalls.
    c. The minimum clear width and depth parking stall dimensions shall be 8'-8" and 18'-0", respectively, and shall not be encroached upon by building columns.

13. Provide level 4 parking plan and show and label dimensions for dead-end parking spaces as appropriate for vehicular turnaround. Per ULDR Section 47-20.5.C.4, dead-end parking areas shall be prohibited, except where the number of parking spaces in the dead end area is less than 21 and a turnaround area is provided which will accommodate a 2-point turn around by a standard passenger car (AASHTO "P" Design Vehicle) or where the number of parking spaces in the dead end is 10 or less.

14. Label proposed water and sewer service connections, sizes and material on conceptual Water and Sewer Plan.

15. Please verify existing off-site stormwater drainage system layout and sizes, particular at NW 6 ST and NE 1 Ave intersection as some discrepancy exist between plan and city atlas.

16. Consider utilizing the existing sanitary sewer infrastructure on NE 6 ST in leu of the proposed connection on NE 1st AVE. Should existing connection be capped it shall be capped at manhole. Also, any sanitary sewer service 8" or larger will required a terminating manhole, said manhole is to be located on private property withing a min. 10'x15' easement.

17. Any road cuts for utilities or curb cuts within City Right-of-Way shall be restored to full lane width for 50' minimum length (by contractor), per City Code of Ordinances Section 25-108; show and label in plans as appropriate. Verify with FDOT and/or BCHCED their requirements for any milling and asphalt pavement restoration in vicinity of proposed road cuts for utilities and/or curb cuts within their respective Right-of-Way jurisdictions.

18. Provide sufficient existing and proposed grades and information on conceptual Paving, Grading, and Drainage Plan and details to demonstrate how stormwater runoff will remain onsite ((include typical cross-sections along all property lines as appropriate, typical lot grading for the proposed single family homes within the development, and depict how the new stormwater system will connect to the existing on-site drainage system)), and how the proposed project improvements (i.e. on-street parking, sidewalks, etc.) will not adversely impact the adjacent Right-of-Way, properties and waterways.

19. Depict proposed building doors and provide sufficient grades/details on conceptual paving, grading and drainage plans to verify ADA accessibility design for the site, especially ground floor access to the new building, as well as crossing proposed driveways and connecting to existing sidewalks (at intersections and with adjacent property) as appropriate; coordinate proposed site grading and 1st Level Finished Floor Elevations to meet ADA accessibility requirements.

20. Provide on-site stormwater drainage calculations, signed and sealed by a Florida registered professional engineer.

21. Provide off-site drainage calculations demonstrating the proposed system to meet a 10-year/1-day design storm event. Applicant shall be responsible for maintenance of the proposed storm drain infrastructure improvements located within City Right-of-Way during a 1-year warranty period, until accepted by the City's Public Works Department.

22. Please provide reasonable assurances that the drainage system (including exfiltration trenches, catch basins and drainage wells) located beneath the parking garage structure will be able to be effectively operated and maintained. Please provide at a minimum:

    a. Detailed information regarding the structural design of the parking garage and provide a certified geotechnical and structural engineering analysis to demonstrate that the proposed storage system will not undermine the structural components of the garage.

b. Design plans of the parking garage demonstrating that the structures are accessible by equipment required to maintain the system.
c. A detailed plan of how the system will be replaced in the event of failure.

23. Any new trees located adjacent to City underground infrastructure should be placed with sufficient horizontal and vertical distances for protection and to allow for continued Public Works maintenance without obstruction. If this cannot be accommodated due to field conditions, then the developer shall relocate the existing City's public infrastructure to resolve the conflict(s) and to comply with City's, County's & State's engineering standards/permits/policies.

24. Be advice, construction staging/storage will not be allowed withing city right of-way. Construction fence shall not encroach within right-of-way not at intersection corner sight triangles. Also construction fence gates shall not swing into the public Right-of-Way, and any loaded Jib Crane radius shall not extend beyond private property boundaries. Any City Right-of-Way closure over 72 hours requires a Revocable License Agreement, processed by Property Right-Of-Way Committee (DRC) and approved by the City's Commission, prior to Right-of-Way permit issuance by the Department of Sustainable Development for Maintenance of Traffic.

25. Proposed pedestrian lighting along City Right-of-Way, will require perpetual maintenance by the Applicant via a Maintenance Agreement executed with the City.

26. Provide Maintenance Agreement Area Exhibit, which provides a visual representation of the area within the adjacent public Right-of-Way (adjacent to the proposed development) to be maintained in perpetuity by the developer. Label whether the adjacent Right-of-Way is FDOT, BCHCED, or City jurisdiction, as well as label all proposed improvements, including asphalt and other specialty paving, specialty sidewalks, landscaping, irrigation, pedestrian lighting, curb and gutter etc. that will be maintained by the Applicant throughout the life of the improvements. Perpetual maintenance of newly constructed exfiltration trenches, inlets, etc. within adjacent City Right-of-Way will typically revert back to the City, upon successful inspection/acceptance by Public Works after 1-year warranty period.

27. For Engineering General Advisory DRC Information, please visit our website at https://www.fortlauderdale.gov/home/showdocument?id=30249

28. Additional comments may be forthcoming at the DRC meeting and once additional/ revised information is provided on plans.

CITY OF FORT LAUDERDALE

Division: LANDSCAPE
Member: KARL D LAURIDSEN
klauridsen@fortlauderdale.gov
954-828-6071

Case Number: UDP-S21013

CASE COMMENTS:
Please provide a response to the following:

1. At the request of the Mayor to have flowering trees of a mono species along streets where it is possible. The Department is looking to have Peltophorum pterocarpum worked into NE 1st AVE. The neighboring project to the north "Village View" has provided the flowering trees into their streetscape and the Department is asking for this project to provide as well.

2. As to proper horizontal distance from TREES to existing or proposed STORM pipes and exfiltration trenches, PW STW OPS standard review note states as follows:

   "The edge of any City's existing storm-water assets (pipes, exfiltration trenches, structures, or other) shall be located at 5'minimum (7' preferred) horizontal clearance from any proposed tree's root system and with appropriate root barriers per City's landscaping regulations. " Proposed underground exfiltration utility along NE 1st AVE is in conflict with required streetscape. Please redesign and show on Landscape plan the underground utility as to accommodate the streetscape.

3. Section 47-13.20.H. refers to providing horizontal clearances for shade tree street trees. Along NE 6th Street please provide additional area between the trunk of the tree to the structure as to provide horizontal clearance required for shade tree street trees.

4. Please verify sidewalk widths as to the Downtown Master Design Guidelines for along Andrews AVE (10 feet)and Local Streets(7 feet). Measured sidewalk widths may not include landscape area of the tree pit.

5. Specifications for a collected specimen Gumbo Limbo has the Department in concern as to the canopy of the tree. Such concerns would be pruning done to a sizable canopy to transport to the site. Please explain how a canopy of this size will be brought in without it being heavily pruned possibly to the point of being a violation of city ordinance of tree abuse.

6. The Department and the city would be grateful if the trees designated as Florida Fancy were installed as such, yet the city ordinance requires the quality of landscape materials to be Florida number 1 or better as the Plant Notes indicate on sheet L-1. For reasons of city staff inspections, please replace wording of Florida Fancy to Florida #1 or better.

7. Please verify requirements of Section 47-19.2.W. Planters.

8. Additional comments may be forthcoming prior to DRC sign off.

GENERAL COMMENTS
The following comments are for informational purposes.

Please consider the following prior to submittal for Building Permit:

1. A separate sub-permit application for Tree Removal, Relocation, and General Landscaping for site is required at time of master permit submittal. These are Landscape and Tree permit application

Division: LANDSCAPE
Member: KARL D LAURIDSEN
klauridsen@fortlauderdale.gov
954-828-6071

documents different than the Broward County standard applications. Please not at this time of DRC submittal.

2. Proposed landscaping work in the City's right of way requires engineering permit and approval (GLandscape permit). This approval requires documents to be submitted for Engineering review. Note that Landscape will not approve permit review without these Engineering documents being submitted.

3. Provide separate Plumbing sub permit application for irrigation. Irrigation plans are required at time of Building permit submittal. Plans are to be in compliance with ULDR 47-21.6.A.11 and 47-21.10. Note that planting areas are to be irrigated on a separate zone than the turf areas so that once the plants are established, that particular zone can be shut off based on the season. The overall goal is to decrease water use through irrigation. Plant material must be grouped together based on watering needs (hydrozone) and turf areas must be limited and/or consolidated to less than 50% of the landscaped area. Illustrate hydrozones on planting plan and include calculations in table.

Case Number: UDP-S21013

CASE COMMENTS:

Please provide a response to the following:

1. Entry doors should be solid, impact resistant or metal and should be equipped with a 180 degree view peephole.
2. Residential unit entry doors should be equipped with a quality secondary deadbolt locking system and have a 180 degree peephole or view port for security.
3. Sliding glass windows should be equipped with burglary deterrent features such as track blocks, door pins, or similar devices.
4. All glazing should be impact resistant.
5. Units should be pre-wired for an alarm system.
6. Lighting and landscaping should follow CPTED guidelines.
7. Stairs should be egress-only at the ground level to avoid unauthorized intrusion.
8. Pool area should be equipped with a child proof access control feature to prevent unsupervised children access to the pool.
9. A CCTV system should be employed throughout the property with focus on entry/exit points, elevators, parking garage, hallways and common areas. It should be capable of retrieving an identifiable image of a person.
10. Emergency communication devices should be placed in the parking garage and common areas. These should be easily identifiable and accessible.
11. Light reflecting paint should be used in parking garage to increase visibility and safety.
12. All restricted areas and resident only areas should be access controlled and labelled as such.
13. Elevators should be access controlled and labelled as such, to indicate resident only access versus public access.
14. Parking garage should have access control separating private residential parking from public access parking.
15. Office, storefront, mail room, public access restroom doors and common area doors should be lockable from the inside to provide safe shelter in the case of an active threat such as an active killer event.

GENERAL COMMENTS

It is highly recommended that the managing company make arrangement for private security during construction.
Please submit responses in writing prior to DRC sign off.

Case Number: UDP-S21013

CASE COMMENTS:
Please provide a response to the following:

1. Garbage, Recycling and Bulk Trash shall be provided.
2. Recycling reduces the amount of trash your business creates and it is the best way to reduce monthly waste disposal costs and improve your company's bottom line.
3. Solid Waste Services shall be provided by a Private Contractor licensed by the City.
4. Service Days shall be: No restriction for Commercial collection. Service may not occur earlier than 7:00 am or later than 7:00 pm within 250 feet of residential.
5. Solid Waste charges shall be included in monthly maintenance fee as prescribed in owner's association documents (Multi-family).
6. Solid Waste charges shall be collected in monthly lease with Sanitation account for property under one name (Commercial).
7. Solid Waste Collection shall be on private property container shall not be placed, stored or block the public street to perform service (large multifamily and commercial parcels).
8. Containers: must comply with 47-19.4
9. Provide letter from chute company indicating make and model of proposed equipment and that it will meet the capacity needs of building.
10. Recommend trash chute accommodate recycling.
11. Draw equipment on plan to show it will fit in trash room.
12. Trash Room services will be handled by private collector, or Trash Room services will be done by on site personnel, or Trash Room services will be done by custodial staff.
13. Provide on the site plan a garbage truck turning radii for City review. Indicate how truck will circulate within property.
14. Solid Waste transport to trash rooms or to primary waste container shall be performed inside building using interior service corridor (Retail, Office, Condo, Hotel).
15. Submit a Solid Waste Management Plan on your letterhead containing name of project, address, DRC case number, number of units if applicable, and indicate whether it is Pre or Final DRC.
    - This letter is to be approved and signed off by the Sustainability Division, and should be attached to your drawings. Please email an electronic copy to. Letter should include an analysis of the expected amounts of solid waste and recyclables that will be generated (if different from current capacity), and container requirements to meet proposed capacity.

- Community Inspections will reference this Solid Waste Plan for sanitation compliance issues at this location.

GENERAL COMMENTS

The following comments are for informational purposes.
Please consider the following prior to submittal for Final DRC:

1. None

Case Number: UDP-S21013

CASE COMMENTS:

1. Submit a traffic impact statement and coordinate with the Transportation and Mobility Department regarding traffic calming and a traffic impact study if needed. A traffic study is needed Pursuant to 47-25.2.M.4. Applicant must fund City's review by consultant and pay a $4,000 deposit prior to scheduling a methodology meeting after which the study will be prepared, transmitted and reviewed by the City's consultant. Staff and consultant's review concerns shall be adequately resolved prior to gaining authorization for either the Planning & Zoning Board or City Commission hearings. Take into consideration that the review of this study, once submitted, will take about 4-6 weeks once all documents are received.

2. Show inbound and outbound stacking requirements from the property line to the first conflict point according to Section 47-20.5 General design of parking facilities for the driveway.

3. Include a table showing the proposed land uses, the floor area in square feet for each land use, the parking ratio, the number of parking spaces required by type, and the number of parking spaces proposed by type (standard, compact, handicapped, bicycle, loading, etc.). ULDR Sec. 47-20.2. - Parking and loading zone requirements.

4. All parking must be provided in accordance with design and construction standards of the ULDR Section 47-20.11. Show dimensions for: stall width, depth of stall 90 degrees to aisle, aisle width, width of stall parallel to aisle, module width, angle of parking stalls.

5. Illustrate clear sight triangle for the intersections and driveways.

6. All internal circulation and queuing areas must be designed to accommodate the turning radii of the vehicles that will be using the site. Provide auto turn vehicular paths to depict how the ground floor site circulation will work.

7. Tandem parking spaces (one car behind another, so that one car must be moved before the other can be accessed) may be allowed for condominium and multi-family residential uses only under the following conditions, which must be included as a note on the site plan:

    a. The spaces must be reserved and assigned to dwelling units which are required to have two or more parking spaces per unit (i.e., units with two or more bedrooms).
    b. At least one of the spaces must be located within an enclosed garage, in order to avoid visual clutter.
    c. Both of the spaces must be standard size; no compact or handicapped accessible tandem spaces are permitted.

8. At least ten percent of the total parking spaces on the site must be unassigned spaces which are available for the use of visitors.

    a. Each VRS shall be clearly defined on the site plan and shall be in a location that does not conflict or interfere with other traffic entering, using or leaving the site. Design configuration shall be such that there shall be no backing into the street permitted.
    b. Reservoir spaces shall be measured from the front of the service position to the rear of the VRS.

9. Provide a minimum of 7.5 feet wide Sidewalk on NE 6th St. This minimum is in reference to clear, unobstructed pathways –Light poles, trees and landscaping is not to be included in this zone. Landscaping should be between the sidewalks and back of curb and a minimum of 4 feet in width.

10. Provide a minimum of 10 feet wide Sidewalk on N Andrews Ave. This minimum is in reference to clear, unobstructed pathways –Light poles, trees and landscaping is not to be included in this zone. Landscaping should be between the sidewalks and back of curb and a minimum of 4 feet in width.

11. Ensure all access points, sidewalks, walkways, and curb cuts are unobstructed and ADA accessible with appropriate slopes and detectible warning devices and indicate on the site plan. This includes all access to/from the site entrance. Add the dimension, clearances and slopes of the walkways.

12. Bicycle parking is strongly encouraged. Consult the APBP Bicycle Parking Guidelines, city of Fort Lauderdale Parking Standards and Broward County End-of-Trip Bicycle Facilities Guide. Look to provide the minimum long term and short-term bicycle parking based on requirements in the guide and include total counts on the site plan data sheet. Bicycle parking needs to be located on the site so that it is accessible to the public.

13. Additional comments may be provided upon further review.

GENERAL COMMENTS:

Please address comments below where applicable.

1. The City's Transportation & Mobility Department encourages the use of sustainable materials such as permeable pavement and electric car charge stations and installation of multimodal facilities such as bicycle pump stations and bike lockers.

2. Please note that any work within the City's right-of-way will require an MOT approved by Transportation and Mobility and Engineering for permitting. Any full closures of roadways, alleys, or sidewalks that are over 72 hours will require a Revocable License Agreement (RLA) with the City of Fort Lauderdale.

Case Number: UDP-S21013

CASE COMMENTS:
Please provide a response to the following:

1) The applicant is strongly encouraged to contact neighbors adjacent to, as well as condominium and neighborhood associations located within three hundred feet (300') of the development site, to advise of this proposal (a listing of officially-recognized associations is provided on the City's website: www.fortlauderdale.gov/neighbors/civic-associations and a map of neighborhood associations may be found at: http://gis.fortlauderdale.gov). Please provide acknowledgement and/or documentation of any public outreach.

2) The site is designated Downtown Regional Activity Center (DRAC) on the City's Future Land Use Map. The proposed use is permitted in this designation. This is not a determination on consistency with Comprehensive Plan Goals, Objectives, and Policies.

3) Provide a Plat Determination Letter from Broward County Planning Council verifying whether the property needs to be platted or re-platted. If a plat or re-plat is not required, contact the Broward County, Development Management and Environmental Review Section, at (954) 357-8695 to ensure that the proposed project is consistent with the latest recorded plat restriction(s). If a plat note or non-vehicular access line (NVAL) amendment is needed, a separate application is required, which is reviewed administratively.

4) Pursuant to ULDR, Section 47-13.20.J, projects in the DRAC are subject to a 30-day request for review period by the City Commission or subject to City Commission approval for projects which deviate from the DRAC requirements. A separate application is required for City Commission and the applicant is responsible for all public notice requirements. Note: The City Clerk's office requires 48 hours' notice prior to a Commission meeting if a computer presentation is planned i.e. Power Point, to be provided on CD or flash drive and a copy submitted to the City Clerk, contact the project planner for more information.

5) Provide a Design Review Team Application. DRT application link:
https://www.fortlauderdale.gov/home/showpublisheddocument/55601/637444092431100000

6) Work with the Engineering Reviewer on the submission of an abstract survey and the inclusion of easements and dedications on all site plans, engineering plans, and landscaping plans.

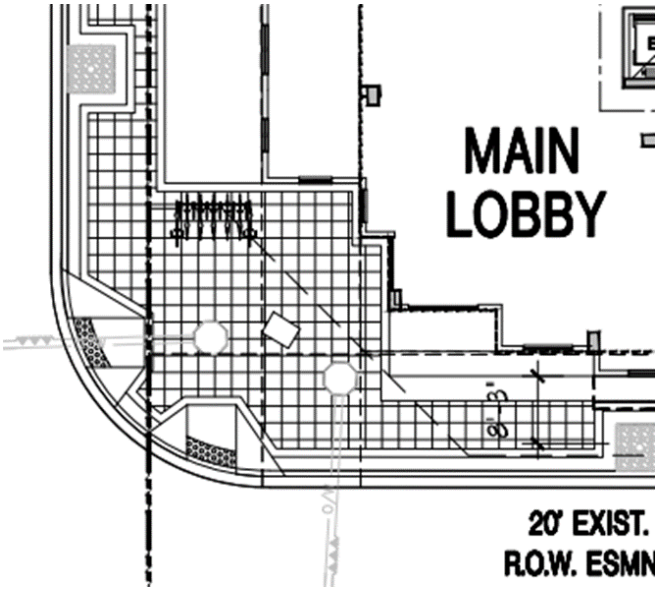
7) The name of the project differs throughout documents and plans, alternating between Flagler Village and Fat Village. Update the title blocks and headings of plans to match the name of the project.

8) It is encouraged that a construction staging plan is submitted, which includes anticipated hours of operation on site, debris mitigation plan, and map indicating where crane operations and employee and/or equipment parking and storage will be placed. A revocable license application and a traffic circulation plan may be required if the sidewalk or right-of-way requires to be closed at any time, which should be filed under a separate application and coordinated through the City's Maintenance of Traffic (MOT) process. If a construction staging plan is submitted after DRC Approval, an admin application would be required.

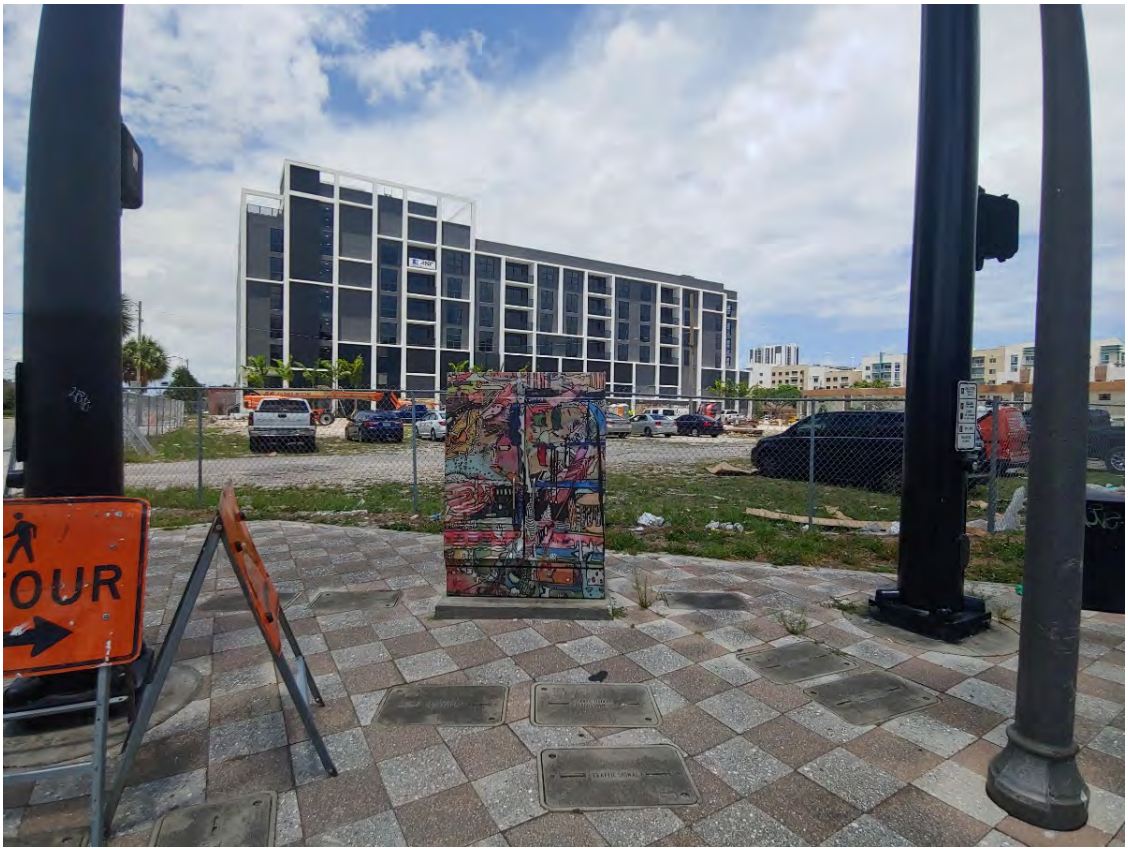
9) This project is subject to the requirements of the Downtown RAC Education Mitigation Agreement. The applicant will notify the School Board Superintendent or designee of the proposed project and provide the City with a written response from the School Board prior to final DRC approval. Provide a School Capacity Availability Determination (SCAD) letter that confirms that capacity is available, or if capacity is not available, that mitigation requirements will be satisfied.

10) Please provide total park impact fee amount due. Park impact fees are assessed and collected at time of permit per each new hotel room and dwelling unit type. An impact fee calculator can be found at: http://www.fortlauderdale.gov/departments/sustainable-development/building-services/permit-fees/park-impact-fee-calculator

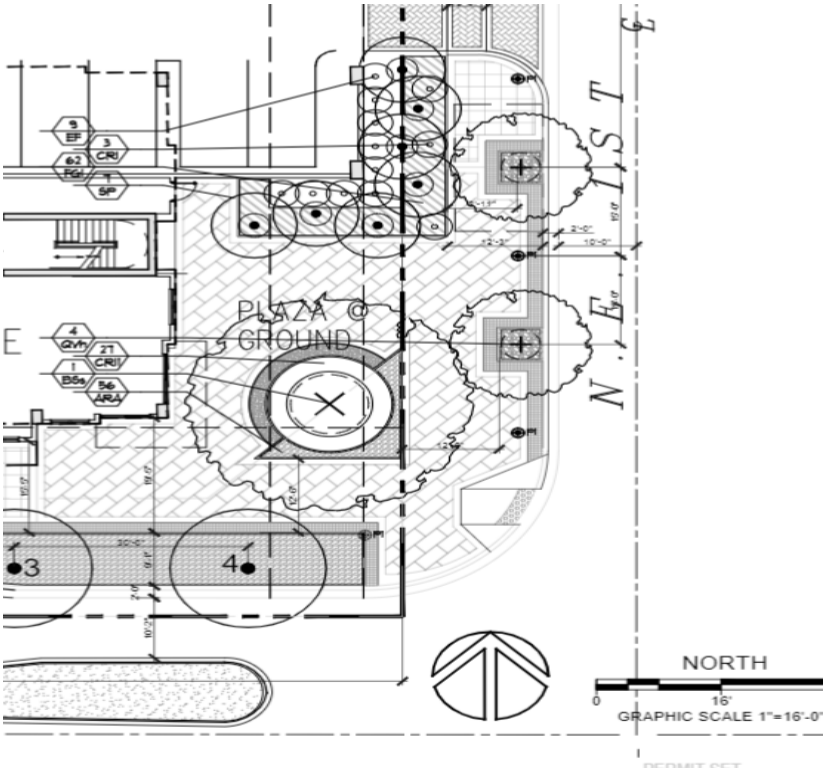
11) Provide the following changes on the site plans:
   a. Per Section 47-13.21.- Table of Dimensional Requirements for the RAC District, the Urban Neighborhood Character Area has a maximum floorplate size of 10,000 square feet. The floor plans indicate a floor plate size of 16,365 square feet, 63% over the maximum permitted floor plate size. Reduce floorplate size to meet the requirements and provide a chart showing tower floor plate size per floor.
   b. Per Section 47-13.21.- Table of Dimensional Requirements for the RAC District, the Urban Neighborhood Character Area requires a minimum building tower step back of 12 feet. The plans show a step back of 7 feet, 5 feet less than what is required. Update elevations to the required minimum step back. This is especially important along Sistrunk Boulevard to allow more light and air down to the street level due to the narrow nature of this primary pedestrian corridor.
   c. The proposed structure is strategically located along North Andrews Boulevard, lending itself to first floor street activation. Approximately, eight percent of first floor square footage is proposed for commercial use, representing a small portion of the structures 655 feet of linear frontage. Consider integrating additional commercial uses along North Andrews Avenue to enhance the pedestrian experience and provide more retail/service opportunities for the surrounding area (flexible space based on market conditions is acceptable).
   d. Update the site data table to include the total gross square footage of the building.
   e. Provide pedestrian easements along North Andrews Avenue, N.E. 6th Street and N.E. 1st Avenue on portions of the sidewalk located outside of public right-of-way.
   f. Elevations indicate a rooftop pool house, while the floor plans only show an outline of a building. Clearly label the pool deck on rooftop plans to show all proposed structures, square footage, mechanical equipment placement and required screening.
   g. The signal poles and utility box on the corner of North Andrews Avenue and N.E. 6th Street do not provide a wide enough sidewalk to accommodate a clear pathway for pedestrians and there is a lack of plaza space between the main building lobby and the traffic light poles. Moreover, with the placement of the lobby so close to the poles, the architectural elements of the building's entrance are obstructed. Additional plaza space is recommended to provide adequate space between the traffic light poles, electrical box and main lobby. Consider working with Public Works and Parks and Recreation on changing the location of the light pole to a less obtrusive location.




ANDREWS AVE

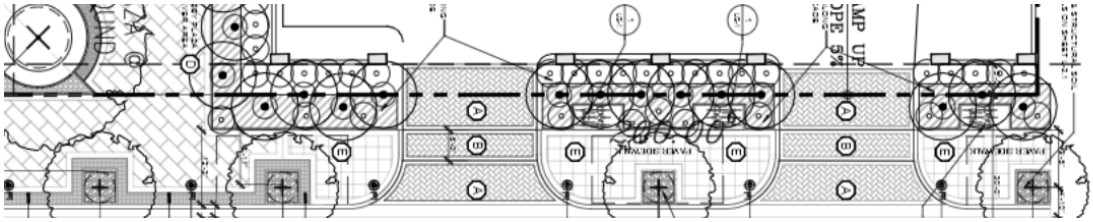


h. Conflicts between utility boxes on the corner of N.E. 6th Street and N.E. 1st Avenue are affecting the proposed ground plaza and sidewalk clear pathway. The plans state utility boxes will be relocated, but do not specify where. Indicate where the utility boxes are being reallocated, ensuring their new location is less visible from the public right-of-way and outside the sidewalk's clear pathway.





i. The site plan shows a sidewalk measurement of 8' 8" along North Andrews Avenue, measuring to the centerline for the tree trunk. The intent of the Downtown Masterplan is to provide a 10-foot clear pathway and a 5' - 5" swale for trees, lights, and pedestrian transition. Update plans to meet the requirements of the Master Plan, measuring the sidewalk outside of the tree grate/swale area.
j. Provide building measurements on floor plans, i.e. building length and width, distance of structure from property lines, etc.
k. Provide dimensions for all sidewalk and swale widths along N.E. 1st Avenue and N.E. 6th Street. Secondary streets, per the Downtown Master Plan, require a clear 7-foot, unobstructed sidewalk.
l. Work with Transportation and Mobility on the placement of bike racks within the public right-of-way.
m. Per Section 47-19.2.W, Planters- "Planters, including the plantings, greater than two and one-half (2½) feet in height shall be required to maintain a minimum average three-foot setback;" and "The linear distance of any one (1) segment of the planter parallel to the property line and closer than three (3) feet from the property line cannot exceed thirty (30) percent of the length of the property line." Update site plans and landscaping plans to meet these requirements and provide measurements on plans.



n. Indicate all adjacent building footprints, indicating their uses and heights, and dimension approximate setbacks.
o. Show centerlines of all adjacent ROWs and dimension widths.
p. Indicate all utilities (both above and below ground) that would affect the proposed planting or landscape plan. Overhead lines (if any) should be placed underground. If the lines cannot be placed underground, provide documentation from Florida Power & Light Company indicating such.
q. Will the curb cut along N.E. 6th Street be removed?

12) Provide the following changes on the elevation plans:
a. Per Section B-5 of the Downtown Master Plan, "L" shaped structures fronting two roadways are highly discouraged. The mass of the proposed structure needs to include horizontal modulation to reduce the buildings scale, through larger recessions with varying depths and widths to create building breaks, along with varying floor and roof elevations.








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b. The corner of North Andrews Avenue and N.E. 6th Street is a highly active intersection, making the architectural significance of the building's corner especially important. As stated in comment 9.i., above, provide additional plaza space to help activate the corner, and provide additional architectural details that create a sense of presence along both corridors.
c. If parking structure is enclosed, indicate where ventilators will be placed on site plan and elevations. Denote all parking garage openings via shading. Provide detail of garage screening of openings and light fixture shields. Ensure screening adequately blocks out light and noise pollution and incorporates high-quality architectural treatment solution. Townhomes to the east of N.E. Avenue may be affected by the headlights of the parking garage. Provide additional details on the material used for parking garage screening and include the transparency level of the screening.
d. The north elevation will be abutting the property line of a six-story senior housing development (Village View). Additional architectural details are needed to soften the blank and flat parking garage wall.
e. Provide spot elevations for rooftop parapet walls and any unscreened mechanical equipment.
f. With the height of the structure exceeding 130 feet, vertical building modulation should provide more projection or recession between internals to provide more depth and differentiation to break up building massing.
   i) Provide projection and recession measurements.
g. Consider providing cornice on building rooftop edge.
h. Incorporate window trim or similar treatments proportionate to the window size and style. Consider a contrasting color scheme to the base building color.
i. As stated within the Downtown Design Guidelines, rooftops play a crucial role in ensuring architecturally expressive skylines. Additional architectural elements need to be added to the rooftop mechanical enclosures. Consider modifying the mechanical rooms to look and feel like amenity space. i.e. faux doors, windows, with clerestory windows to break up the large blank walls.
j. Consider more first floor street activation along Andrews Avenue, though the inclusion of additional first floor commercial space and fenestration.
k. Integrate high quality materials onto the façade of the parking garage along N.E. 1st Avenue. The use of a mural should complement the architectural design of the building and be further intermixed with other material types.
l. The northwest corner units are highly visible from Andrews Avenue, due to the 25' 9" separation between Village View and the proposed building. Add in additional fenestration to the northwest corner units located on the 2nd floor through the 6th floor.



13) Pursuant to Section 47-22.4.C.8 provide a master sign plan detailing the following:
    a. Location and orientation of all proposed signage;
    b. Dimensions of each proposed sign (height, width, depth, etc.);
    c. Proposed sign copy; and,
    d. Proposed color and materials

    Please note any proposed signs will require a separate permit application.

14) The City's Vision is to support sustainable infrastructure. Consider employing green building practices throughout the project such as, but not limited to; charging stations, tank-less water heaters, rain collection systems, pervious pavement where appropriate, bio-swales, Florida Friendly™ plant materials, solar panels and green roofs.

GENERAL COMMENT

15) Please note any proposed signs will require a separate permit application.

16) If a temporary construction/sales trailer is needed for this project, provide the details and location of the trailer on a separate site plan, to avoid additional review in the future. Verify details and location with the Building Representative.

17) Please be advised that pursuant to State Statute, Section 166.033, that within 120 days of an application being deemed complete, or 180 days for applications requiring a quasi-judicial hearing or public hearing, a municipality is required to render a decision on the application unless an extension of time is mutually agreed upon between the City and the applicant.

18) Expiration of allocation of flex units. The allocation of flex units shall expire and terminate upon the expiration of the site plan approval in accordance with Section 47-24.1.M.

19) An additional follow-up coordination meeting may be required to review project changes necessitated by the DRC comments. Prior to routing your plans for Pre-PZ and/or Final DRC sign-off, please schedule an appointment with the project planner (call 954-828-4798) to review project revisions and/or to obtain a signature routing stamp. Please note applicant is responsible for obtaining signatures from all discipline members that had comments and may need to resolve comments through individual appointments if necessary.



UDP-S21013

0 100 200 400 Feet

Graphic Scale

The Gallery at FAT Village



Section 11

Broward County Assessed Value



Site Address	600 N ANDREWS AVENUE, FORT LAUDERDALE FL 33311
Property Owner	BROWARD COUNTY BOARD OF COUNTY COMMISSIONERS
Mailing Address	115 S ANDREWS AVE RM 501-RP FORT LAUDERDALE FL 33301-1801

ID #	4942 34 07 6250
Millage	0312
Use	80

Abbr Legal Description	PROGRESSO 2-18 D LOT 17 THRU 32 BLK 319 & TOGETHER WITH 15 VACATED ALLEY LYING BETWEEN LOTS 17 THRU 32 PER ORD 42548/1752

The just values displayed below were set in compliance with Sec. 193.011, Fla. Stat., and include a reduction for costs of sale and other adjustments required by Sec. 193.011(8).

* 2022 values are considered "working values" and are subject to change.

Property Assessment Values

Year	Land	Building / Improvement	Just / Market Value	Assessed / SOH Value	Tax
2022*	$4,593,510		$4,593,510	$1,808,340	
2021	$3,827,930		$3,827,930	$1,643,950	
2020	$3,062,340		$3,062,340	$1,494,500	

2022* Exemptions and Taxable Values by Taxing Authority

	County	School Board	Municipal	Independent
Just Value	$4,593,510	$4,593,510	$4,593,510	$4,593,510
Portability	0	0	0	0
Assessed/SOH	$1,808,340	$4,593,510	$1,808,340	$1,808,340
Homestead	0	0	0	0
Add. Homestead	0	0	0	0
Wid/Vet/Dis	0	0	0	0
Senior	0	0	0	0
Exempt Type 04	$1,808,340	$4,593,510	$1,808,340	$1,808,340
Taxable	0	0	0	0

Sales History

Date	Type	Price	Book/Page or CIN
3/4/2008	QCD-T		45155 / 134
9/5/2007	SWD-T		44570 / 199
1/5/2006	DRR	$100	41262 / 112
1/20/2005	WD	$2,400,000	39012 / 892
1/27/2005	WD	$205,000	39012 / 890

Land Calculations

Price	Factor	Type
$90.00	51,039	SF
Adj. Bldg. S.F.		

Special Assessments

Fire	Garb	Light	Drain	Impr	Safe	Storm	Clean	Misc
03								
X								
1								

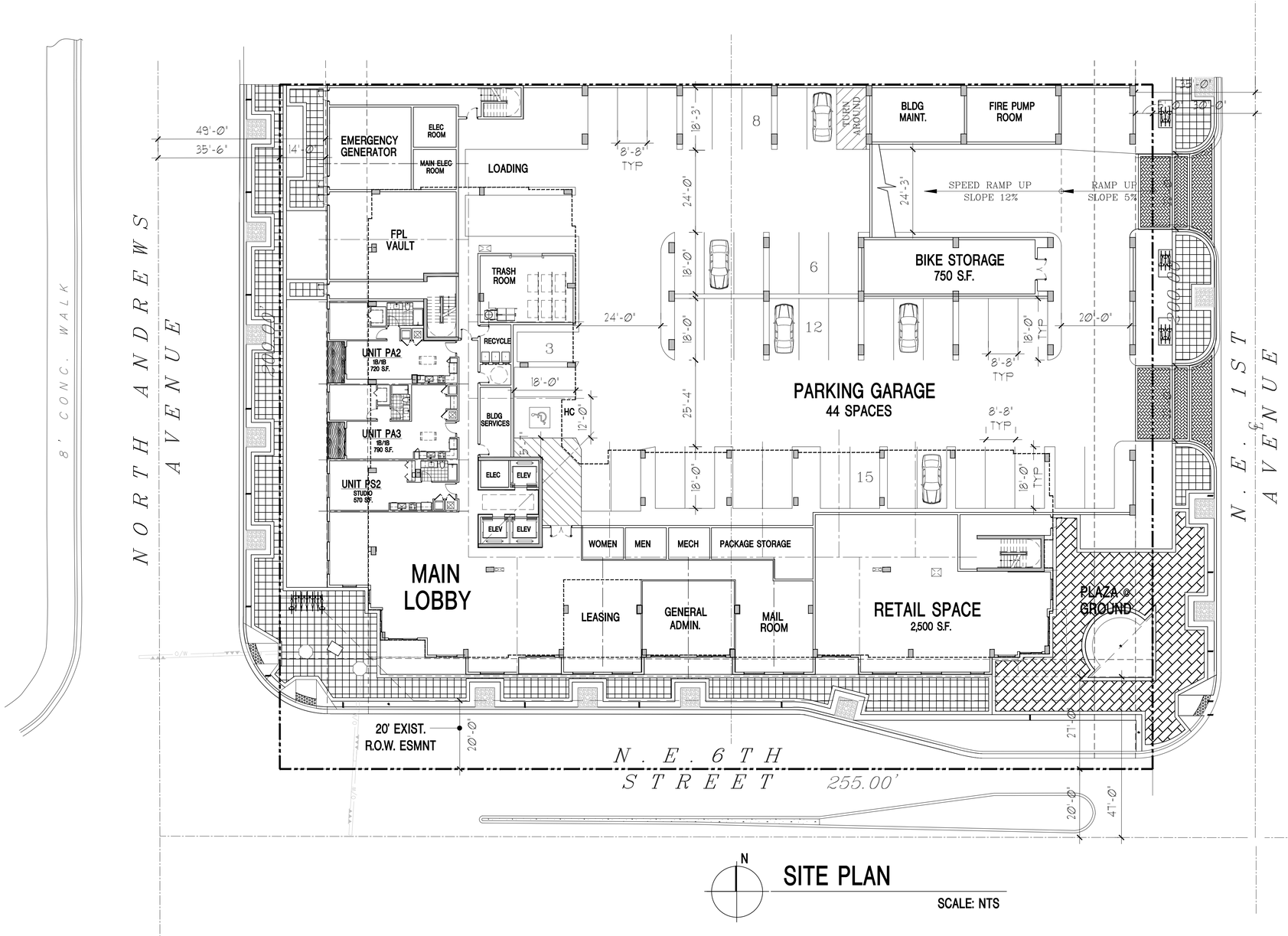
The Gallery at FAT Village



Section 12

Appraisal and Environmental Reports

*** Appraisal and Environmental Reports are attached seperately**



N

SITE PLAN

SCALE: NTS

LEGAL DESCRIPTION:

ZONING DISTRICT: RAC-UV
CHARACTER AREA: URBAN NEIGHBORHOOD
LOT AREA: 1.178 ACRES (51,000 S.F.)

RESIDENTIAL UNITS: 195 UNITS
RETAIL SPACE: 2,500 S.F.

HEIGHT: ALLOWED- 12 STORIES & 150'-0
PROVIDED-12 STORIES & 149'-8"

SETBACKS:

	REQUIRED	PROVIDED
FRONT (NORTH ANDREWS)	14'-0" 49' FROM CL	14'-0" 49'-0"
FRONT (N.E. 6th STREET)	27'-0" 47' FROM CL	27'-0" 47'-0"
FRONT (N.E. 1st AVENUE)	5'-0" 35' FROM CL	5'-0" 35'-0"
SIDE	0'-0"	0'-0"

RECOMMENDED STEPBACK: 12' ABOVE 6TH LEVEL
PROVIDED STEPBACK: 12' @ 6TH LEVEL ON ANDREWS AVE
5' @ 6TH LEVEL ON 6th STREET

OPEN SPACE: REQUIRED: LOT AREA > 1 ACRE = 22,500 S.F.
22,500 S.F. X .4 = 9,000 S.F. @ GRADE
PROVIDED: 14,500 S.F. + 8,150 S.F. = 22,650 S.F.
8,050 S.F. @ GRADE

LOT COVERAGE: ALLOWED: 90%
PROVIDED: 82%

RESIDENTIAL FLOOR PLATE: RECOMMENDED - 10,000 S.F.
PROVIDED - 16,345 S.F.

UNIT MIX

STUDIO	1B/1B	1B/1B+Den	2B/2B	3B/2B	TOTAL
18	124	57	60	12	271
6.6%	45.8%	21.0%	22.1%	4.5%	100%

UNIT BREAKDOWN

UNIT TYPE	S.F.	1st	2nd-4th	5th	6th	7th-12th	TOTAL UNITS	NET SALEABLE
UNIT PS1 (STUDIO)	485	-	2x3L=6	2	2	-	10	4,850
UNIT PS2 (STUDIO)	570	1	1x3L=3	1	1	-	6	3,420
UNIT PS3 (STUDIO)	600	-	1x3L=3	1	1	-	5	3,000
UNIT S1 (STUDIO)	415	-	-	-	1	1x6L=6	7	2,905
UNIT S2 (STUDIO)	485	-	-	-	1	1x6L=6	7	3,395
UNIT PA1 (1BD/1BA)	715	-	4x3L=12	4	4	-	20	14,300
UNIT PA2 (1BD/1BA)	720	1	1x3L=3	1	1	-	6	4,320
UNIT PA3 (1BD/1BA)	790	1	3x3L=9	3	3	-	16	12,640
UNIT A1 (1BD/1BA)	620	-	-	4	5	5x6L=30	39	24,180
UNIT A2 (1BD/1BA+Den)	645	-	-	-	-	4x6L=24	24	15,480
UNIT PB1 (2BD/2BA)	1120	-	1x3L=3	1	1	-	5	5,600
UNIT PB2 (2BD/2BA)	1295	-	1x3L=3	1	1	-	5	6,475
UNIT B1 (2BD/2BA)	1035	-	-	-	-	2x6L=12	12	12,420
UNIT B2 (2BD/2BA)	1035	-	-	1	1	1x6L=6	8	8,280
UNIT B3 (2BD/2BA)	1045	-	-	-	1	1x6L=6	7	7,315
UNIT B4 (2BD/2BA)	1045	-	-	-	-	1x6L=6	6	6,270
UNIT B5 (2BD/2BA)	1060	-	-	-	-	1x6L=6	6	6,360
UNIT B6 (2BD/2BA)	1090	-	-	-	-	1x6L=6	6	6,540
TOTAL		3	42	19	23	108	195	147,750

758.2 S.F./UNIT

TOTAL TENANT STORAGE: 5,250

TENANT STORAGE:
LEVEL 2-4 3Lvls X 1750 = 5250 S.F.

TOTAL NET RENTABLE: 153,000

OFF STREET PARKING REQUIRED:
195 UNITS X 1.0 = 195 SPACES
RETAIL 2,500 S.F. = 0 SPACES
TOTAL 195 SPACES

OFF STREET PARKING PROVIDED:
LEVEL 1 42
LEVEL 2 42
LEVEL 3 64
LEVEL 4 78
TOTAL 226*
* INCLUDES 2 VEHICLE CHARGING STATIONS

LOADING:
REQUIRED: 0 SPACES
PROVIDED: 2 SPACES

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PRELIMINARY DESIGN FOR:
GALLERY OF FAT VILLAGE
FORT LAUDERDALE, FL

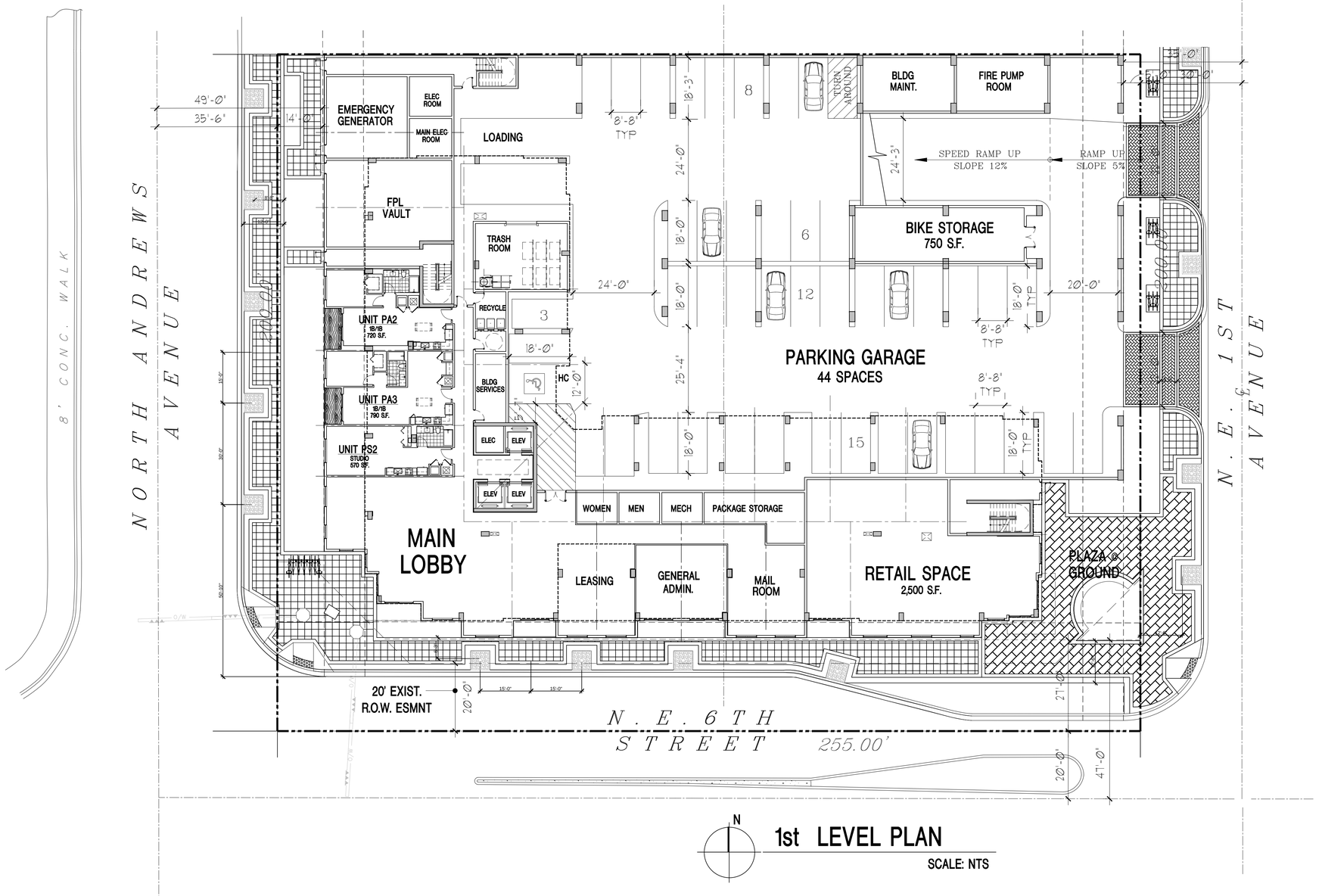
revisions:

drawn by: LF/SP/JG

date: 09/14/2020

sheet no: SP-1

project: 3714



N

1st LEVEL PLAN

SCALE: NTS

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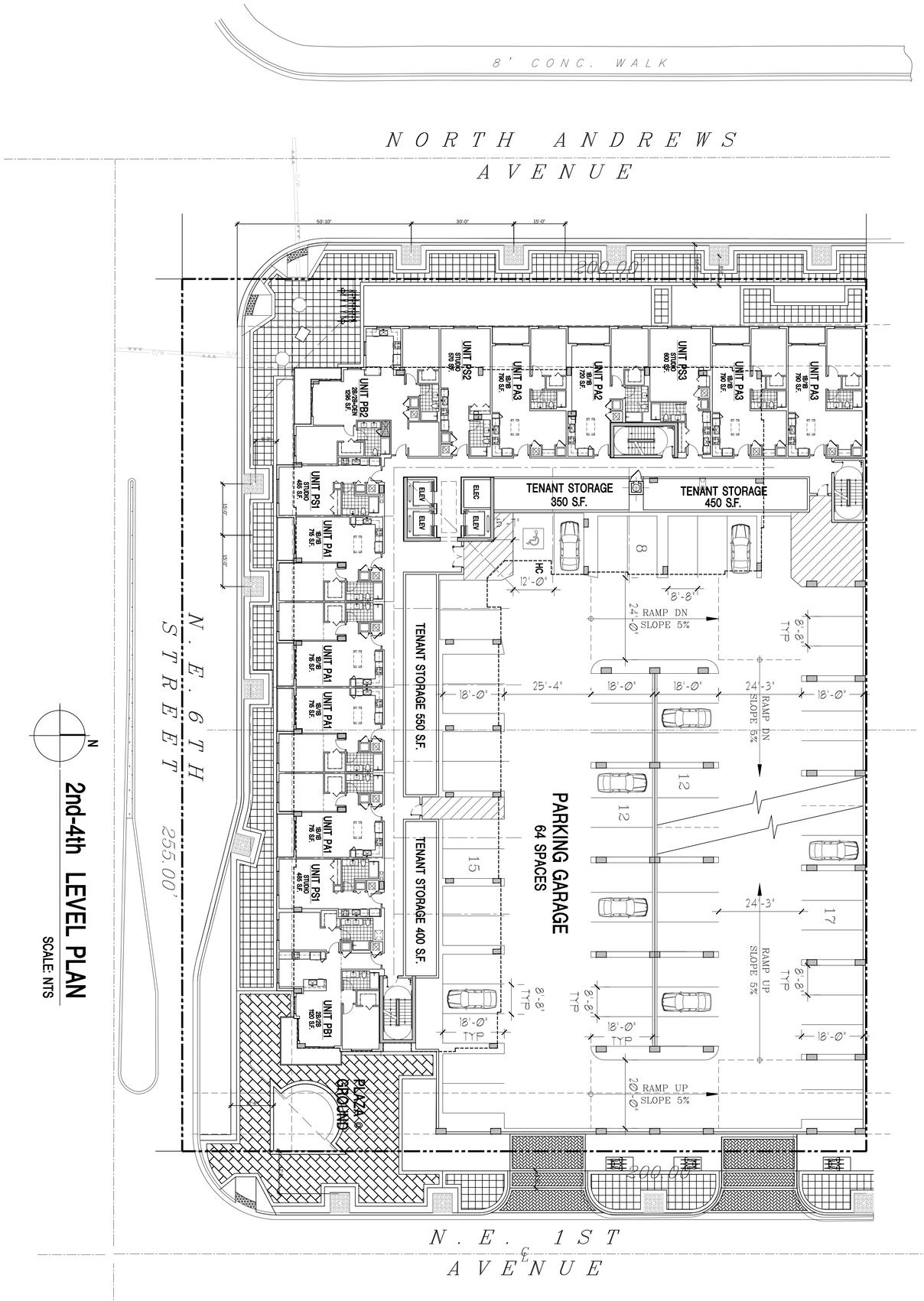
revisions:

drawn by: LF/SP/JG

date: 09/14/2020

sheet no: A2.0

project: 3714



N

2nd-4th LEVEL PLAN

SCALE: NTS

project: 3714	A2.1	date: 03.14.2018	drawn by: LP/SP/JG	revisions

PRELIMINARY DESIGN FOR:

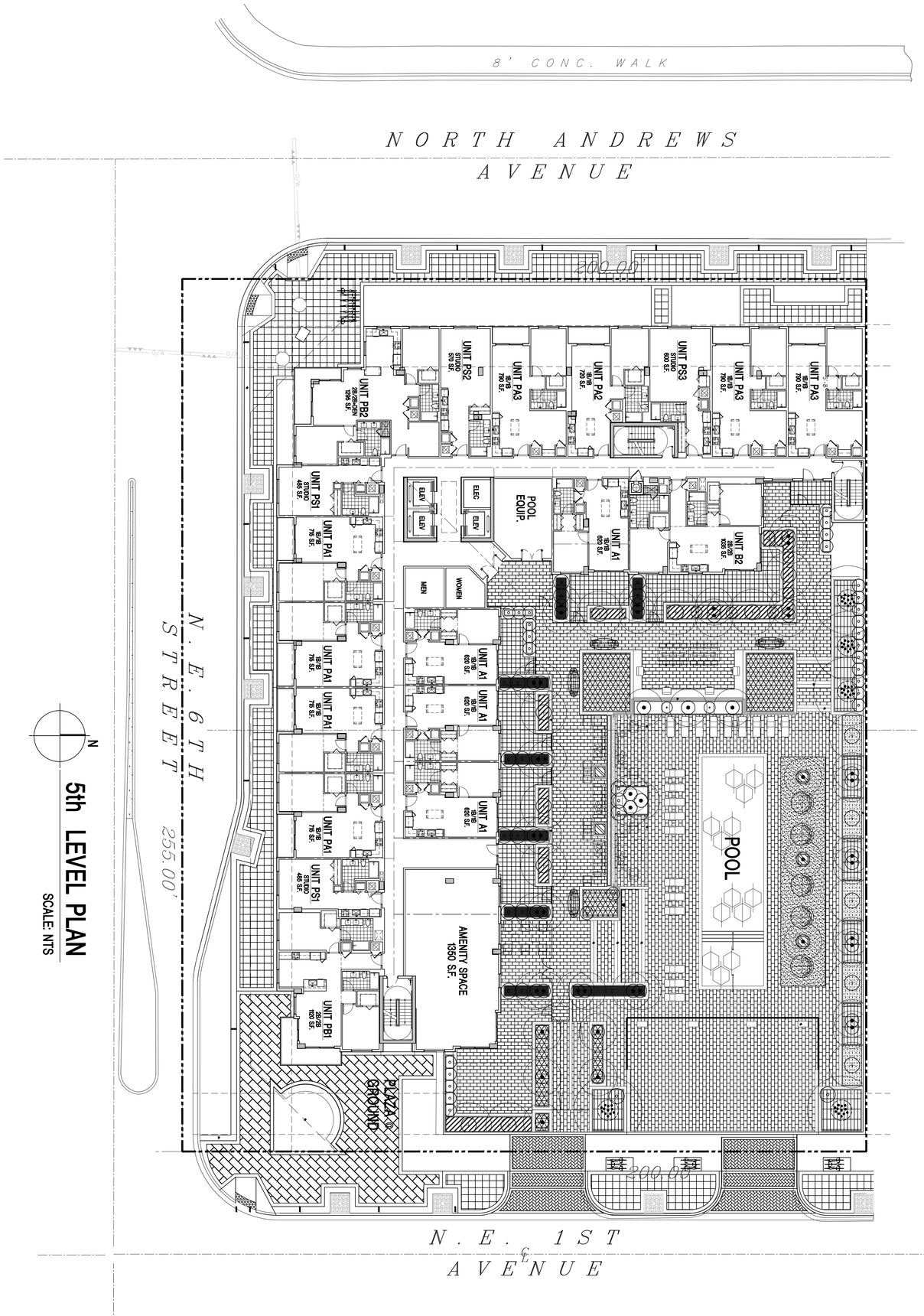
GALLERY OF FAT VILLAGE

FORT LAUDERDALE, FL

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N

5th LEVEL PLAN

SCALE: NTS

PRELIMINARY DESIGN FOR:

GALLERY OF FAT VILLAGE

FORT LAUDERDALE, FL

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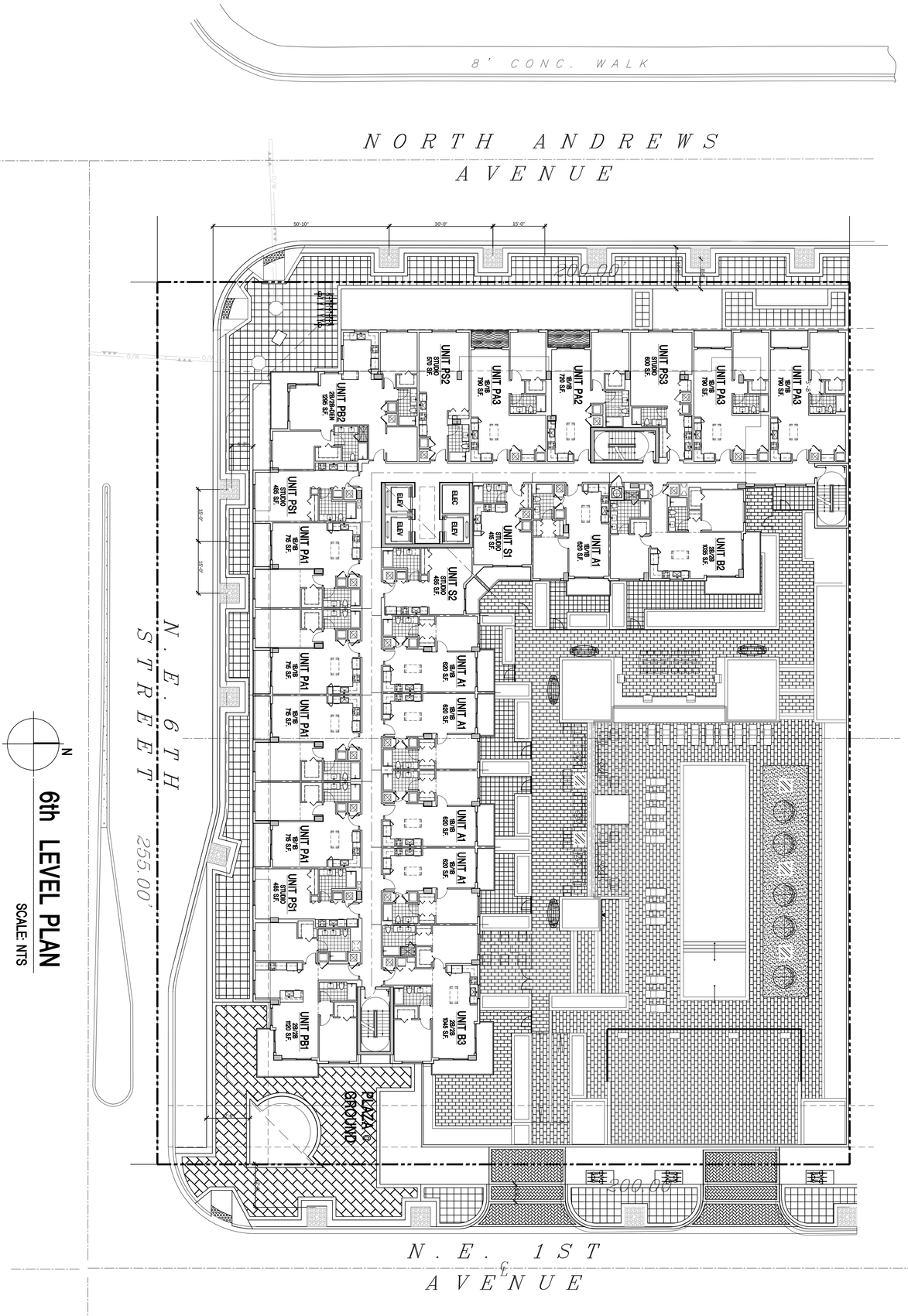
project: 3714

A2.2

date: 03/14/2013

drawn by: LF/SP/JG

revision



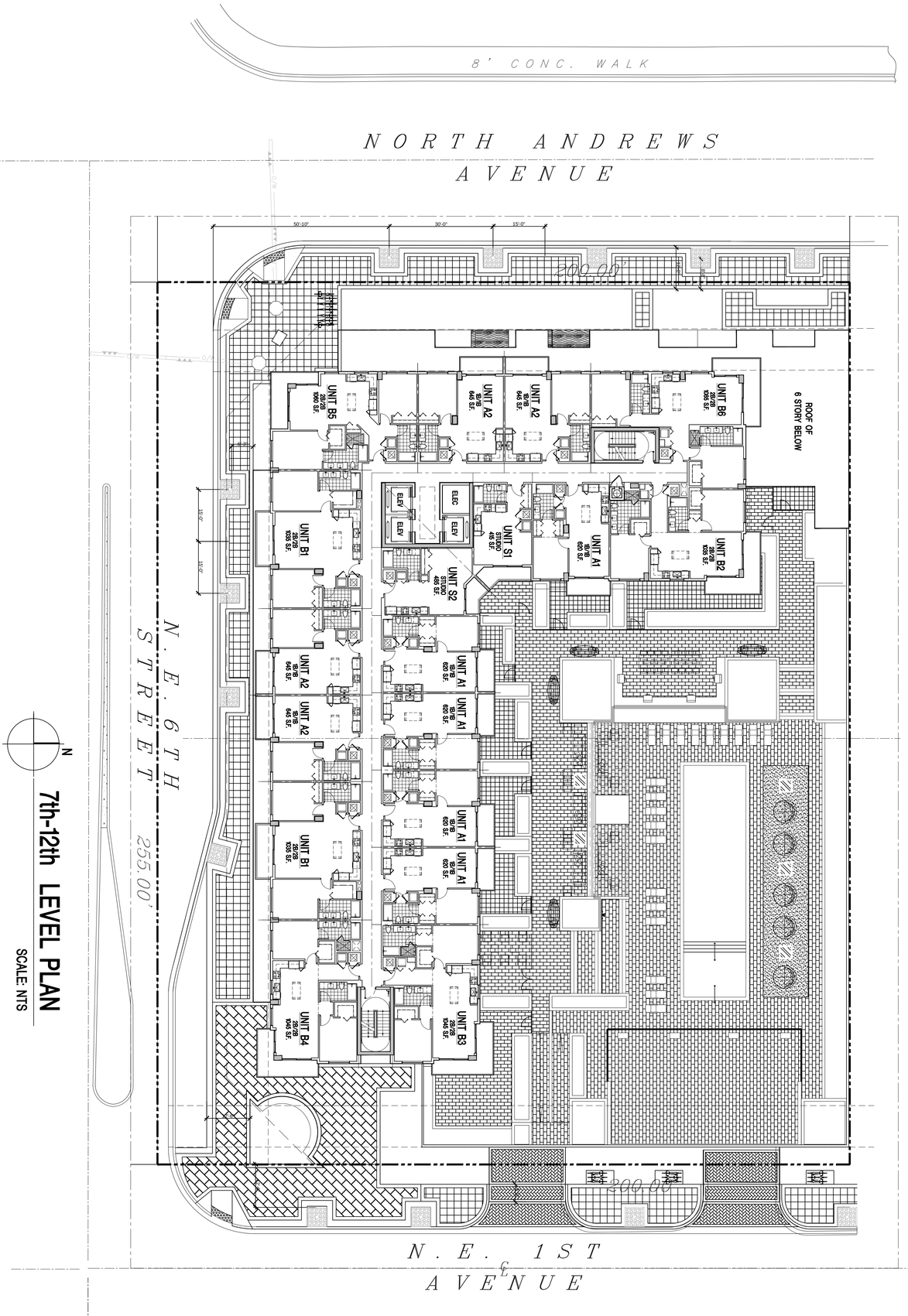
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6th LEVEL PLAN

SCALE: NTS

project: 3714	A2.3	date: 03.14.2013	drawn by: LP/SP/JG	revisions	PRELIMINARY DESIGN FOR: GALLERY OF FAT VILLAGE FORT LAUDERDALE, FL

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7th-12th LEVEL PLAN

SCALE: NTS

PRELIMINARY DESIGN FOR:

GALLERY OF FAT VILLAGE

FORT LAUDERDALE, FL

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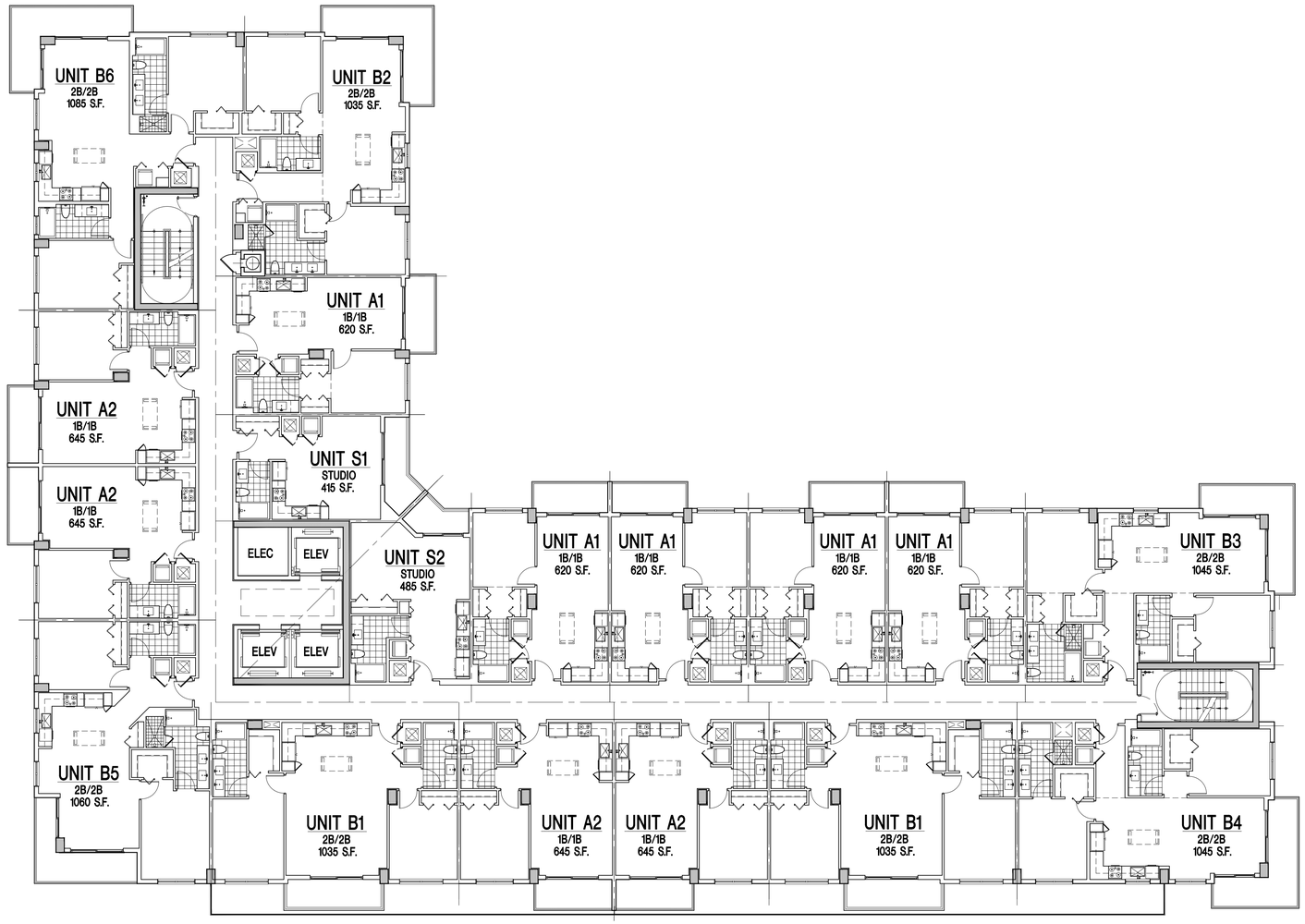
project: 3714

A2.4

date: 03/14/2013

drawn by: LP/GP/JG

revisions:



N

TYP. TOWER PLAN

SCALE: NTS

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PRELIMINARY DESIGN FOR:
GALLERY OF FAT VILLAGE
FORT LAUDERDALE, FL

revisions:

drawn by: LF/SP/JG

date: 09/14/2020

sheet no: A2.7

project: 3714

SOUTH ELEVATION

SCALE: 1"=20'

NORTH ELEVATION

SCALE: 1"=20'

ELEVATION KEY NOTES

1. SMOOTH STUCCO FINISH
2. TINTED GLASS WINDOW IN ALUM. FRAME ESP. FIN.
3. ALUMINUM PIPE-RAIL ESP FINISH
4. ACCENT PAINTED STUCCO
5. RAISED STUCCO MOLDING
6. MURAL
7. SCORE LINE
8. CONCRETE OVERHANG
9. TINTED SLIDING GLASS DOOR IN ALUM FRAME (ESP FIN)
10. CLEAR STOREFRONT GLASS IN ALUM. FRAME (ESP FIN)
11. MTL. LOUVERS IN MTL. FRAME
12. MTL. PANEL
13. CONCRETE OVERHANG

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PRELIMINARY DESIGN FOR:
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FORT LAUDERDALE, FL

revisions:

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date: 09/14/2010

sheet no: A4.0

project: 3714

NORTH ELEVATION

SCALE: 1"=20'

WEST ELEVATION

SCALE: 1"=20'

ELEVATION KEY NOTES

1. SMOOTH STUCCO FINISH
2. TINTED GLASS WINDOW IN ALUM. FRAME ESP. FIN.
3. ALUMINUM PIPE-RAIL ESP FINISH
4. ACCENT PAINTED STUCCO
5. RAISED STUCCO MOLDING
6. MURAL
7. SCORE LINE
8. CONCRETE OVERHANG
9. TINTED SLIDING GLASS DOOR IN ALUM FRAME (ESP FIN)
10. CLEAR STOREFRONT GLASS IN ALUM. FRAME (ESP FIN)
11. MTL. LOUVERS IN MTL. FRAME
12. MTL. PANEL
13. CONCRETE OVERHANG

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PRELIMINARY DESIGN FOR:

GALLERY OF FAT VILLAGE

FORT LAUDERDALE, FL

revisions:

drawn by: LF/BP/JG

date: 09/14/2010

sheet no: A4.1

project: 3714






NE 6 st
ANDREWS ave
CAFE



The Gallery at FATVillage
EXECUTIVE SUMMARY

Address	600 N Andrews
Total Units	195
Rentable Sqft	148,398
Avg. Size	761

SOURCES	Construction Source of Funds	Per Unit	Permanent Source of Funds	Per Unit
Tax Credit Equity	2,228,780	11,430	4,457,559	22,859
Perm. First Mortgage:	-	-	37,470,000	192,154
County Loan	2,500,000	12,821	2,500,000	12,821
City of Fort Lauderdale Loan	1,000,000	5,128	1,000,000	5,128
City of Fort Lauderdale CRA DIP Program	1,500,000	7,692	1,500,000	7,692
Construction Loan	38,900,000	199,487	-	-
Deferred costs (post completion)		-	-	-
Deferred Developer Fee	9,832,379	50,422	9,033,600	46,326
Developer Equity	10,850,000	55,641	10,850,000	55,641
TOTAL	**66,811,159**	**342,621**	**66,811,159**	**342,621**

USES		Total	Per Unit	Per Sqft.
Acquisition				
Acquisition Costs		450,000	2,308	
Construction				
Residential Construction		33,263,659	170,583	224.15
Parking		4,900,000	25,128	33.02
GC Fees	14%	5,342,912	27,400	36.00
Hard Cost Contingency	5%	2,175,329	11,156	14.66
Construction Costs Subtotal		45,681,900	234,266	307.83
Soft Costs				
Builder's Risk & GL Insurance		893,584	4,582	
P&P Bonds		326,299	1,673	
Architecture & Engineering		1,130,000	5,795	
Permits & Municipal Fees		1,252,864	6,425	
FF & E		250,000	1,282	
Other Development Soft Costs		1,201,227	6,160	
Legal Fees		717,500	3,679	
Financing Costs - Issuance & Origination		1,331,247	6,827	
Equity Syndication Costs		203,611	1,044	
Replacement Reserve:		-	-	
Insurance escrow		148,668	762	
Operating Deficit Reserve		437,862	2,245	
Tax Escrow:		148,624	762	
Construction interest reserve		2,248,200	11,529	
Working Capital		250,000	1,282	
Soft Cost Contingency	5%	252,699	1,296	
Soft Costs Subtotal		10,792,385	55,346	
TOTAL COSTS before Developer Fee		**56,924,284**	**291,919**	
Developer Fee		9,886,875	50,702	
TOTAL COSTS		**66,811,159**	**342,621**	**450**

DEVELOPMENT BUDGET - The Gallery at FATVillage

	Per Unit	Per SF	DEVELOPMENT BUDGET	ELIGIBLE BASIS			CHECK TOTAL
				Acquisition	Construction	Ineligible	
Acquisition Costs							
Capitalized Ground Lease Payment			300,000			300,000	300,000
Ground Lease Payments - predevelopment			150,000			150,000	150,000
Subtotal:			**450,000**				
Construction Costs							
Residential Construction	170,583	224	33,263,659		33,263,659		33,263,659
196 Parking Spaces	25,000		4,900,000		2,450,000	2,450,000	4,900,000
Subtotal:	195,711	257	**38,163,659**				
Overhead	2.00%		763,273		763,273		763,273
General Requirements:	6.00%		2,289,820		2,289,820		2,289,820
Profit:	6.00%		2,289,820		2,289,820		2,289,820
Subtotal GC Contract	223,111	293	**43,506,571**				
Hard Cost Contingency:	5%	15	2,175,329		2,175,329	-	2,175,329
Other		0	-		-		0
Total Construction Costs	234,266	308	**45,681,900**				
Project Soft Costs							
Accountant Cost Cert:			50,000		50,000		50,000
Appraisal:			15,000		15,000		15,000
Market Study:			15,000		15,000		15,000
Environmental Studies:			20,000		20,000		20,000
Physical Needs Assessment/PCR:			15,000		15,000		15,000
Architect - Design:			807,500		807,500		807,500
Architect - Supervision:			142,500		142,500		142,500
Survey:			35,000		35,000		35,000
Title Costs:	0.75%		286,227		286,227		286,227
Engineering	-		100,000		100,000	-	100,000
Green Building			50,000		50,000		50,000
Lender Inspection Fees:			45,000		45,000		45,000
Marketing:			250,000		250,000		250,000
Builders Risk Insurance			349,752		349,752		349,752
Liability Insurance	1.25%		543,832		543,832		543,832
P&P Bonds	0.75%		326,299		326,299		326,299
Permits	1.75%		667,864		667,864		667,864
Utility Connection Fees	2,000		390,000		390,000		390,000
FF & E			250,000		250,000		250,000
Impact Fees	3,000		585,000		585,000		585,000
GC Liability Insurance			80,000		80,000		80,000
Credit Underwriter - HFA & FHFC			30,000		30,000		30,000
Real Estate Taxes During Construction			-		-		0
Subtotal:	25,918		**5,053,975**				
Developer Legal Costs							
Acquisition Counsel:			100,000			100,000	100,000
Debt Counsel:			175,000		87,500	87,500	175,000
Land Use Counsel:			100,000			100,000	100,000
Local Counsel:						-	0
Tax Counsel:			-			-	0
Other:			30,000			30,000	30,000
Other: Tax Credit Structuring			-			-	0
Subtotal:	2,077		**405,000**				
Financing Costs							
Documentary Stamps/Recording Fees			38,735		19,368	19,368	38,735
Lender Application Fees:	0		37,470			37,470	37,470
Lender misc. costs	0.00%		11,500		-	11,500	11,500
Lender Origination Fees	0.75%		281,025		281,025	-	281,025
Issuer Origination Fees	0.50%		187,350			187,350	187,350
Freddie stand-by			281,025			281,025	281,025
Construction Loan Origination Fees:	0.75%		291,750			291,750	291,750
Issuer Application Fees:			500			500	500
Bonds - Annual Admin fee	0.18%		134,892			134,892	134,892
0	0.50%		-			-	0
Bonds Placement			30,000			30,000	30,000
Inducement and public hearing			7,000			7,000	7,000

DEVELOPMENT BUDGET - The Gallery at FATVillage

		Per Unit	Per SF	DEVELOPMENT BUDGET	ELIGIBLE BASIS		CHECK TOTAL
Financial advisor				30,000		30,000	30,000
	Subtotal:	6,827		**1,331,247**			
Financing Legal Costs							
Bond Counsel:				65,000	32,500	32,500	65,000
Lender Counsel:				72,500	36,250	36,250	72,500
Construction Lender Counsel:				60,000	30,000	30,000	60,000
Trustee Counsel:				10,000	5,000	5,000	10,000
Bond Issuer Counsel:				15,000	7,500	7,500	15,000
Other Legal:				30,000	15,000	15,000	30,000
Equity Counsel				60,000	30,000	30,000	60,000
Disclosure Counsel:				-	-	-	0
	Subtotal:	1,603		**312,500**			
Equity Syndication Costs							
Up-Front LIHTC Admin Fees:		9%		43,611		43,611	43,611
LIHTC Application Fees:				3,000		3,000	3,000
Syndicator Due Diligence				50,000		50,000	50,000
Capitalized Monitoring Fees:				107,000		107,000	107,000
	Subtotal:			**203,611**			
Reserves and Escrows							
Replacement Reserve:				-		-	0
Insurance escrow		6		148,668		148,668	148,668
Operating Deficit Reserve		3		437,862		437,862	437,862
Tax Escrow:		3		148,624		148,624	148,624
Construction interest reserve		5.00%		2,248,200	1,686,150	562,050	2,248,200
Working Capital				250,000		250,000	250,000
	Subtotal:			**3,233,353**			
Soft Cost Contingency		5%		**252,699**	252,699	-	**252,699**
Developer Fee				**9,886,875**	- 9,886,875	-	**9,886,875**
Total Development Budget:		342,621	450	**66,811,159**	- **60,655,741**	**6,155,418**	**66,811,159**

LIHTC EQUITY CALCULATION			Totals	50% TEST
Basis Boost:		0	0	TE Bonds:
Total Eligible Basis:	0	60,655,741	60,655,741	37,470,000
Applicable Fraction:	20%	20%		
Total Qualified Basis:	0	12,114,145	12,114,145	Depreciable:
LIHTC Value Factor:	4.00%	4.00%		60,805,741
Annual LIHTC Allocation:	0	484,566	**484,566**	
LP Investor Interest:	99.99%	99.99%		Percent:
LIHTC Price per $1:	$0.92	$0.92		62%
Calculated LIHTC Equity Raise:	0	4,457,559	**4,457,559**	PASS
Actual LIHTC Equity Raise:			**4,457,559**	

SCHEDULE OF FORECASTED BASE-YEAR REVENUES AND EXPENSES

Project: **The Gallery at FATVillage**
Project County: Ft. Lauderdale

RENT CALCULATIONS

Unit Type	Income Level Served	Unit Size in SF	Number of Units	Gross Rent Based on AMI	Utility Allow	Net Rent Based on AMI	Current Mkt. Rent	Base Pro Forma Rent	Rent PSF	Monthly Pro Forma Rent	Total Sqft
0/1 BR	50%	494 SF	7	793	50	743	2,000	743	1.50	5,201	3,458
0/1 BR	120%	494 SF	26	1,904	-	1,904	2,000	1,904	3.85	49,504	12,844
0/1 BR	Mkt	494 SF	3	-	-	-	2,000	2,000	4.05	6,000	1,482
1 BR/1 Ba	50%	682 SF	21	850	66	784	2,600	784	1.15	16,464	14,322
1 BR/1 Ba	120%	682 SF	60	2,040	-	2,040	2,600	2,040	2.99	122,400	40,920
1 BR/1 Ba	Mkt	682 SF	22	-	-	-	2,600	2,600	3.81	57,200	15,004
2 BR/2 Ba	50%	1,078 SF	11	1,020	99	921	3,400	921	0.85	10,131	11,858
2 BR/2 Ba	120%	1,078 SF	25	2,449	-	2,449	3,400	2,449	2.27	61,225	26,950
2 BR/2 Ba	Mkt	1,078 SF	20	-	-	-	3,400	3,400	3.15	68,000	21,560
			195			264,925			2.67	396,125	148,398

ANNUAL OPERATING

			UNTRENDED Annual	Annual Per Unit
Gross Rent - Affordable			$ 381,552	1,957
Gross Rent - Workforce			$ 4,371,948	22,420
Retail Income	2,500 sqft @ $20		50,000	256
Parking Income	98 spaces @ $100 month		117,600	603
Other Income			87,750	450
Gross Potential Income			**5,008,850**	**25,686**
Vacancy - Affordable		5%	19,078	98
Vacancy - Workforce		5%	218,597	1,121
Vacancy - Retail		10%	5,000	26
EFFECTIVE GROSS INCOME (EGI)			**4,766,175**	**24,442**
General & Administrative			48,750	250
Payroll			273,000	1,400
Utilities			78,000	400
Marketing			97,500	500
Maintenance & repairs			68,250	350
Service contracts			97,500	500
Management Fee		3.0%	142,985	733
Professional Expenses			19,500	100
Subtotal - Controllable			825,485	4,233
Real Estate Taxes			594,495	3,049
Property and Liability Ins.			297,335	1,525
Subtotal - Taxes & Insurance			891,830	4,573
Total Annual Operating Expenses & Reserves			**1,717,315**	**8,807**
Additional Ground Lease Payment			-	-
NET OPERATING INCOME			**3,048,860**	**15,635**
Replacement Reserve Deposits			58,500	300
Ground Lease Payment			100,000	513
Issuer Fees			93,675	480
Debt Service			2,399,929	12,307
BEFORE TAX CASH FLOW			**$ 648,931**	3,328

PERM LOAN SIZING - DSC Ratio	
Amortization	420
Rate	5.45%
DSCR	1.20
Max Debt Service	2,540,716
Max Loan Amount	$37,688,192
Loan Amount	$37,690,000

5.21%

OPERATING PROFORMA - The Gallery at FATVillage

	Growth	Base Year PF	Construction Year 1	Construction Year 2	Lease Up Year 3	Stabilized Year 4	Stabilized Year 5	Stabilized Year 6	Stabilized Year 7	Stabilized Year 8	Stabilized Year 9	Stabilized Year 10	Stabilized Year 11	Stabilized Year 12	Stabilized Year 13	Stabilized Year 14	Stabilized Year 15	Stabilized Year 16	Stabilized Year 17	Stabilized Year 18
Revenue																				
Rental Income																				
Gross Rent - Affordable	3.0%	281,552				416,933	429,440	442,323	455,593	469,261	483,339	497,839	512,774	528,157	544,002	560,322	577,132	594,446	612,279	630,647
Gross Rent - Workforce	3.0%	4,171,948				4,777,346	4,920,666	5,068,286	5,220,335	5,376,945	5,538,253	5,704,401	5,875,533	6,051,799	6,233,353	6,420,353	6,612,964	6,811,353	7,015,693	7,226,164
Retail Income	3.0%	58,606				54,636	56,276	57,964	59,703	61,494	63,339	65,239	67,196	69,212	71,288	73,427	75,629	77,898	80,235	82,642
Total Rent Revenue		4,803,506				5,248,914	5,406,383	5,568,573	5,735,630	5,907,699	6,084,930	6,267,478	6,455,502	6,649,167	6,848,642	7,054,102	7,265,725	7,483,696	7,708,207	7,939,454
Rent Loss																				
Vacancy - Affordable	3.0%	19,078				12,508	12,883	13,270	13,668	14,078	14,500	14,935	15,383	15,845	16,320	16,810	17,314	17,833	18,368	18,919
Vacancy - Workforce	5.0%	218,597				238,867	246,031	253,414	261,017	268,847	276,912	285,220	293,777	302,590	311,668	321,018	330,648	340,568	350,785	361,308
Vacancy Retail	10.0%	5,606				5,464	5,628	5,796	5,970	6,149	6,334	6,524	6,720	6,921	7,129	7,343	7,563	7,790	8,024	8,264
Total Rent Loss		242,675				256,839	264,544	272,480	280,655	289,074	297,747	306,679	315,879	325,356	335,116	345,170	355,526	366,191	377,177	388,492
Other Revenue																				
Parking	3.0%	117,600				128,505	132,360	136,331	140,421	144,633	148,972	153,441	158,045	162,786	167,669	172,700	177,881	183,217	188,713	194,375
Miscellaneous Revenue	3.0%	87,750				95,887	98,763	101,726	104,778	107,921	111,159	114,494	117,929	121,467	125,111	128,864	132,730	136,712	140,813	145,037
Total Other Revenue		205,350				224,391	231,123	238,057	245,199	252,555	260,131	267,935	275,973	284,252	292,780	301,563	310,610	319,929	329,526	339,412
Effective Gross Income		4,766,175				5,216,467	5,372,961	5,534,150	5,700,174	5,871,179	6,047,315	6,228,734	6,415,596	6,608,064	6,806,306	7,010,495	7,220,810	7,437,434	7,660,557	7,890,374
Expenses																				
Salaries & Administrative	3.0%	48,750				53,270	54,869	56,515	58,210	59,956	61,755	63,608	65,516	67,481	69,506	71,591	73,739	75,951	78,229	80,576
Payroll	3.0%	273,000				298,314	307,264	316,482	325,976	335,756	345,828	356,203	366,889	377,896	389,213	400,950	412,977	425,325	438,085	451,227
Utilities	3.0%	78,000				85,233	87,790	90,423	93,136	95,930	98,808	101,772	104,825	107,970	111,209	114,546	117,982	121,521	125,167	128,922
Marketing	3.0%	97,500				106,541	109,737	113,029	116,420	119,913	123,510	127,215	131,032	134,963	139,012	143,182	147,477	151,902	156,459	161,153
Maintenance & repairs	3.0%	68,250				74,579	76,816	79,120	81,494	83,939	86,457	89,051	91,722	94,474	97,308	100,227	103,234	106,331	109,521	112,807
Service contracts	3.0%	97,500				106,541	109,737	113,029	116,420	119,913	123,510	127,215	131,032	134,963	139,012	143,182	147,477	151,902	156,459	161,153
Management Fee	3.0%	142,865				156,144	160,831	165,759	170,732	175,854	181,130	186,563	192,160	197,925	203,863	209,979	216,278	222,766	229,449	236,333
Professional Expenses	3.0%	18,500				21,308	21,947	22,606	23,284	23,983	24,702	25,442	26,206	26,993	27,802	28,636	29,495	30,380	31,292	32,231
Real Estate Taxes	3.0%	594,405				649,621	669,109	689,183	709,858	731,154	753,089	775,681	798,952	822,920	847,608	873,036	899,227	926,204	953,990	982,610
Insurance	3.0%	267,126				314,906	324,453	334,693	345,034	355,885	366,561	376,558	387,855	399,491	411,481	423,826	436,541	449,746	463,238	477,135
Total Cost of Operations		1,717,315				1,876,157	1,932,863	1,990,839	2,050,564	2,112,081	2,175,444	2,240,707	2,307,928	2,377,166	2,448,481	2,521,935	2,597,593	2,675,521	2,755,787	2,838,461
Replacement Reserve Deposits	3.0%	58,500				58,500	60,255	62,063	63,925	65,843	67,818	69,852	71,948	74,106	76,329	78,619	80,978	83,407	85,909	88,486
Ground Lease Payment	3.0%	600,000				600,000	600,000	600,000	600,000	612,581	615,627	619,405	132,087	136,677	130,477	134,392	138,423	142,576	146,853	151,259
Issuer Fee		93,675				93,675	93,675	93,675	93,675	93,675	93,675	93,675	93,675	93,675	93,675	93,675	93,675	93,675	93,675	93,675
Net Operating Income		2,796,685				3,087,735	3,183,177	3,281,483	3,382,738	3,487,030	3,594,451	3,705,095	3,819,058	3,936,448	4,057,343	4,181,874	4,310,149	4,442,255	4,578,333	4,718,493
Debt Service - Hard																				
Perm. First Mortgage	Rate																			
Interest Payment	5.45%					2,033,948	2,012,538	1,990,890	1,968,953	1,943,896	1,918,412	1,891,504	1,863,082	1,833,062	1,801,406	1,767,970	1,732,605	1,695,366	1,655,994	1,614,421
Principal Payment						366,888	387,391	409,039	431,887	456,031	481,517	508,425	536,827	566,836	598,512	631,959	667,224	704,563	743,935	785,588
Total						2,399,829	2,399,929	2,399,929	2,399,929	2,399,929	2,399,929	2,399,929	2,399,929	2,399,929	2,399,929	2,399,929	2,399,929	2,399,929	2,399,929	2,399,929
First Mortgage Debt Service						**2,399,929**	**2,399,929**	**2,399,929**	**2,399,929**	**2,399,929**	**2,399,929**	**2,399,929**	**2,399,929**	**2,399,929**	**2,399,929**	**2,399,929**	**2,399,929**	**2,399,929**	**2,399,929**	**2,399,929**
DSCR						*1.29*	*1.33*	*1.37*	*1.41*	*1.45*	*1.50*	*1.54*	*1.59*	*1.64*	*1.69*	*1.74*	*1.80*	*1.85*	*1.91*	*1.97*
County/City Loan																				
Interest Payment	0.00%					-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total						-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Debt Service						**2,399,929**	**2,399,929**	**2,399,929**	**2,399,929**	**2,399,929**	**2,399,929**	**2,399,929**	**2,399,929**	**2,399,929**	**2,399,929**	**2,399,929**	**2,399,929**	**2,399,929**	**2,399,929**	**2,399,929**
Before Tax Cash Flow						**687,806**	**783,248**	**881,554**	**982,809**	**1,087,101**	**1,194,522**	**1,305,166**	**1,419,129**	**1,536,519**	**1,657,415**	**1,781,945**	**1,910,219**	**2,042,326**	**2,178,404**	**2,318,564**
Loans Payments to Broward County																				
Cash Flow Participation	25%					-	-	-	-	-	-	-	-	-	283,876	311,085	339,130	368,035	397,748	428,382
75% loan payment rem against the 25%)																				
Total Loans Payments	96,747,630					-	-	-	-	-	-	-	-	-	283,876	311,085	339,130	368,035	397,748	428,382
Cash Flow to Related FATVillage	75%					687,806	783,248	881,554	982,809	1,087,101	1,194,522	1,305,166	1,419,129	1,536,519	1,373,539	1,470,860	1,571,089	1,674,291	1,780,656	1,890,182
Cash Flow before Deferred Developer Fee						687,806	783,248	881,554	982,809	1,087,101	1,194,522	1,305,166	1,419,129	1,536,519	1,373,539	1,470,860	1,571,089	1,674,291	1,780,656	1,890,182
Deferred Developer Fee Balance						6,671,466	7,388,650	7,210,551	6,334,302	5,356,957	4,275,481	3,086,758	1,787,562	374,582	-	-	-	-	-	-
LP Asset Management Fee	3%					5,000	5,150	5,305	5,464	5,628	5,796	5,970	6,149	6,334	6,524	6,720	6,921	7,129	7,343	7,563
Deferred Developer Fee and Interest						682,806	778,098	676,249	977,345	1,081,474	1,188,726	1,299,196	1,412,980	374,582	-	-	-	-	-	-
Developer Fee Payments																				
Cash Flow After Developer Fee						-	-	-	-	-	-	-	-	1,155,395	1,367,014	1,464,141	1,564,168	1,667,162	1,773,314	1,882,619

CURRENT AERIAL



LANDSCAPING SITE PLAN

