



Affiliated Development

*Proposal for Purchase of Four(4)
Parcels from the Town of Davie CRA*



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PART I COVER LETTER

Cover Letter



Affiliated Development (“Affiliated”) is pleased to present this proposal to partner with the Davie CRA to develop, own and manage a mixed-use, mixed-income workforce housing community on Davie CRA-owned property located at the northwest corner of Davie Road and Orange Drive (“Project”).

Affiliated has earned a reputation as Florida’s foremost public-private-partnership developer having collaborated with municipalities on catalytic developments that exceeds \$1.7 Billion in value. Affiliated is a Broward County-based firm with its headquarters located approximately 15 minutes from the subject site. This proposal will include testimonials from several of Affiliated’s public partners and elected officials attesting to Affiliated’s experience in delivering on its commitments and transforming neighboring communities in South Florida.

Affiliated will act as the sole developer of the proposed Project and capitalize the Project using Affiliated’s discretionary investment fund, which is primarily comprised of local police, fire and general employee pension plans located in Miami-Dade, Broward, and Palm Beach.

The Project will offer an elevated living experience with features unique to the Town of Davie and adjacent properties to the subject site, such as Town Hall and Bergeron Rodeo Grounds. Affiliated intends on delivering a community that embraces Davie’s character and offers an exceptional living experience vast with luxury fit and finish as well as best in class amenities. More importantly, the Project will be reminiscent of other Affiliated Development projects by offering a class-A luxury experience at rents the average household can reasonably afford, enriching the quality of life for Town residents.

Affiliated intends on working closely with Town staff, community stakeholders and the elected body to execute on a development that everyone can be proud of. Development is a “team sport” and impactful projects cannot occur without the collaboration of best-in-class public and private professionals dedicated to achieving a common goal.

It is our privilege to present our proposal and look forward to working with the Town of Davie and the Davie CRA on this Project and more in the future.

Jeff Burns
Co-Founder & CEO
Affiliated Development



PART II

DEVELOPMENT TEAM & TRACK RECORD

Local Development Partner

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Local real estate **development and investment** company with office in Fort Lauderdale and West Palm Beach

Mission Based organization building **Class A mixed-use multifamily developments** in underserved areas

Focused exclusively on **Public Private Partnerships**

Leader in utilizing innovative public finance strategies to **spur new development, economic growth, and workforce housing**

Long Term owner developing **quality assets built to last**

Track Record of delivering **transformative projects** that **positively impact** communities



100% **\$1.4B** **\$250**

Public Private
Partnerships

Billion
Invested

Million in
Public
Incentives
Awarded

4,500

40

10

Apartment
Units

Years of
Experience

Communities
Impacted

Core Strategy

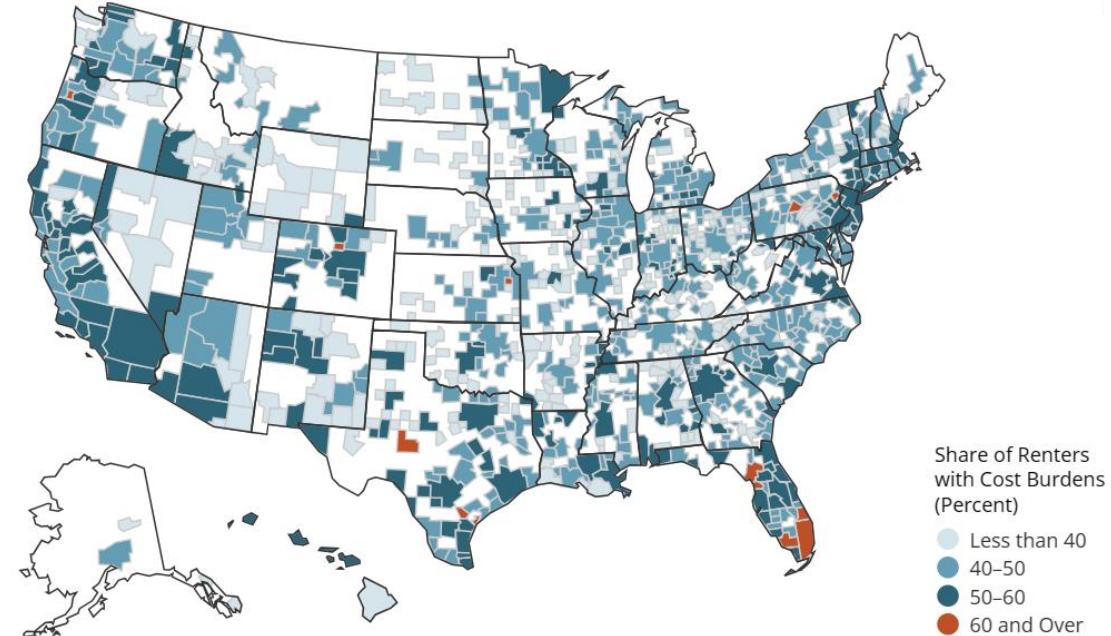


South Florida is Ground Zero for the Affordability Crisis

Four of the top ten markets for cost burdened renters are in Florida

- Over 60% of renters in South Florida are cost-burdened, paying more than 30% of their income on rent
- South Florida residents are forced to
 - Allocate too much income towards rent
 - Live with one or more roommates, or
 - Move away from employment centers
- Affiliated develops attainably priced apartments that the local workforce can afford which are near
 - Employment centers
 - Transportation nodes
 - City amenities

Cost Burdened Households



In South Florida over 525,931 renter households are cost burdened which represents 61.2% of all renter households (Source: Joint Center for Housing Studies of Harvard)

THE REAL DEAL
REAL ESTATE NEWS

“Existential urgency”: Housing crisis clouds South Florida, expert says

The Washington Post

“How Miami became the center of America’s rental housing crisis”

Miami Herald

“Nearly 20,000 people register to live at 113-unit Hollywood affordable housing complex”

SOUTH FLORIDA SunSentinel

“South Florida ranks among the highest cost-burdened rental markets, study says”

Core Principles



Honor Relationships

Work with **good people**



Honor Commitments

Do what you say you're going to do



Win

Outwork the competition



Be Innovative

Break new ground



Make a Difference

Do good while doing well



Honoring our Principles from
Groundbreaking...



...through Grand Opening

Our Core Principles are Our Foundation



First Look Program

Affiliated offers a First Look Program for city employees, first responders, nurses and educators before access is opened to the public on all developments. This initiative aligns with Affiliated's mission of serving the workforce with support from our investors, primarily comprised of local pension plans.

About the Affiliated Housing Impact Fund, LP

- Impact Real Estate Fund focused on building ground-up Class "A" workforce housing
- The principals at Affiliated Development are the sole approving authority - GP and Manager of the Fund
- Commitments from Public Pension Plans & Family Offices including 13 local public pension plans
 - City of Davie Firefighters is an Investor



City of Davie Firefighters



City of Fort Lauderdale
Police and Firefighters'
Retirement System



City of Hollywood General
Employees' Retirement System

Affiliated Development - Executive Team



Jeff Burns
CEO & Co-Founder

Jeff Burns is the CEO of Affiliated Development. Mr. Burns has over 18 years of experience in the acquisition, development and financing of mixed-use and multi-family properties in markets across the United States.

Mr. Burns is a Midwestern native and got his start in the real estate industry as a commercial real estate lender, where he originated, underwrote and funded construction financing for

large-scale projects throughout the country. After a successful stint in the banking industry, Mr. Burns shifted his focus to ground-up mixed-use multifamily development and created a niche in public-private-partnership development that focused on catalyzing redevelopment in underserved communities and the creation of Class-A workforce and affordable housing.

Mr. Burns was honored as a 40 under 40 by the South Florida Business Journal, and was named as one of South Florida's Power Leaders in Real Estate for multiple consecutive years. Mr. Burns is active within Habitat for Humanity Broward County, Nova Southeastern University School of Real Estate Development, Locality Bank, and several local area Chambers of Commerce. Mr. Burns is a graduate of the University of Missouri and spends his free time with his wife and three daughters.



Nick Rojo
President & Co-Founder

Nick Rojo is the President of Affiliated Development. Mr. Rojo has more than 18 years of experience in the acquisition, financing and development of commercial real estate and has developed over 2,000 apartment units through public-private partnerships.

Mr. Rojo is a South Florida native and got his start in the real estate industry in 2005 as an investment banker at Wachovia Securities, where he focused on providing capital

raising and advisory services to public and private homebuilders and developers. Mr. Rojo left Wachovia to return to South Florida in 2009 to focus on property acquisition and subsequently teamed up with a family office in 2011 to lead their commercial real estate team. In 2014, Mr. Rojo teamed with Mr. Burns to expand Affiliated's presence in Florida.

Mr. Rojo graduated cum laude with a B.S.B.A. in Finance and New and Small Business Management from Georgetown University where he was also a four-year letterman and Academic All-American on the Georgetown Hoyas football team. He is a resident of North Palm Beach, FL, and sits on the Broward County Sheriff's advisory council. He is also a board member of the West Palm Beach Police Athletic League and a member of the Palm Beach chapter of the Young President's Organization (YPO).

Organizational Chart



Testimonials from Civic Leaders



Dean Trantalis
Mayor
Fort Lauderdale

“ Jeff and his [Affiliated] team have exceeded expectations and delivered a truly remarkable project that not only addresses workforce housing, but is leading the charge in revitalizing an area of our city so deserving of this type of investment. ”

“ Build it and they will come.

This type of project embodies the intended purpose of the CRA. **”**



Romney Rogers
Commissioner
Fort Lauderdale

“ I am pleased to recommend Affiliated Development, Jeff Burns and his development company came highly recommended by our CRA staff and Advisory Board for the award of grant money to build a 7 story workforce housing structure on the main thoroughfare of our NW CRA community, that our Commission had prioritized for redevelopment. The results of this building being completed and occupied has been transformative to the community and certainly helped jumpstart further development along the important corridor to our NW community. ”



Robert McKenzie
Commissioner
Fort Lauderdale



Keith James
Mayor, West Palm Beach

“ Affiliated Development's \$81 million investment into the city's historic Northwest community represents the single largest private investment in this neighborhood's history and will deliver much needed workforce housing for our city's residents. The project supports the city's efforts to build stronger neighborhoods and to provide better connections for residents between their home and their job. ”

Developing Communities



Projects with a Purpose

The Spruce West Palm Beach

- **Units:** 270 apartments
- **Workforce:** 117 units (43%)
- **Public Partner:** CRA, City, County, Nonprofit
- **Project Cost:** \$88M



The Grand West Palm Beach

- **Units:** 309 apartments
- **Workforce:** 206 units (67%)
- **Public Partner:** CRA, City
- **Project Cost:** \$81M



The Bohemian Lake Worth Beach

- **Units:** 200 apartments
- **Workforce:** 123 units (62%)
- **Public Partner:** CRA, City, County
- **Project Cost:** \$48M



The Pierce Boynton Beach

- **Units:** 300 apartments
- **Workforce:** 150 units (50%)
- **Public Partner:** CRA
- **Project Cost:** \$105M



The Ray Sunrise

- **Units:** 400 apartments
- **Workforce:** 132 units (33%)
- **Public Partner:** City
- **Project Cost:** \$140M



The MID Lake Worth Beach

- **Units:** 230 apartments (10 retail)
- **Workforce:** 165 units (72%)
- **Public Partner:** CRA, City
- **Project Cost:** \$49M



The Dune Boynton Beach

- **Units:** 336 apartments
- **Workforce:** 198 units (59%)
- **Public Partner:** CRA, City
- **Project Cost:** \$122M



The Era Fort Lauderdale

- **Units:** 400 apartments
- **Workforce:** 210 units (53%)
- **Public Partner:** City, County
- **Project Cost:** \$128M



The Cove Fort Lauderdale

- **Units:** 376 apartments
- **Workforce:** 207 units (55%)
- **Public Partner:** City, County
- **Project Cost:** \$125M



The Six13 Fort Lauderdale

- **Units:** 142 apartments
- **Workforce:** 142 units (100%)
- **Public Partner:** CRA
- **Project Cost:** \$39M



The Tropic Hollywood

- **Units:** 223 apartments
- **Workforce:** 112 units (50%)
- **Public Partner:** CRA, City, County
- **Project Cost:** \$83M

PPP Track Record



Track Record and Pipeline

Projects	Location	Units	Project Cost	Workforce %	Year Built	Total Incentives	Project Status
The Six13	Fort Lauderdale	142	\$39M	100%	2019	\$10.7M	Completed
The Mid	Lake Worth Beach	230	\$49M	72%	2020	\$10.4M	Completed
The Bohemian	Lake Worth Beach	200	\$48M	62%	2021	\$14.3M	Completed
The Grand	West Palm Beach	309	\$81M	67%	2023	\$22.1M	Completed
The Tropic	Hollywood	223	\$83M	50%	2025	\$19.2M	Completed
The Spruce	West Palm Beach	270	\$88M	43%	2026	\$20.9M	Under Construction
The Era	Fort Lauderdale	400	\$128M	53%	2027	\$26.4M	Under Construction
The Dune	Boynton Beach	336	\$122M	59%	2027	\$21.0M	Under Development
The Pierce	Boynton Beach	300	\$105M	50%	2027	\$20.0M	Under Development
The Cove	Fort Lauderdale	376	\$125M	55%	2028	\$24.6M	Under Development
The Ray	Sunrise	400	\$140M	33%	2028	\$43.9M	Under Development
Cypress Creek	Fort Lauderdale	340	\$120M	55%	2029	\$20.7M	Under Development
The Ray Ph. II	Sunrise	293	\$90M	33%	2030	TBD	Under Development
Confidential Site	Broward County	548	\$175M	TBD	2030	TBD	Under Development
Confidential Site	Broward County	428	\$133M	TBD	2030	TBD	Under Development
Total		4,502	\$1,420M	55%		\$254.3M	
Average		322	\$101M	55%		\$21.2M	

Public Private Partnership Experience



Executing Public Private Partnerships is a Core Competency

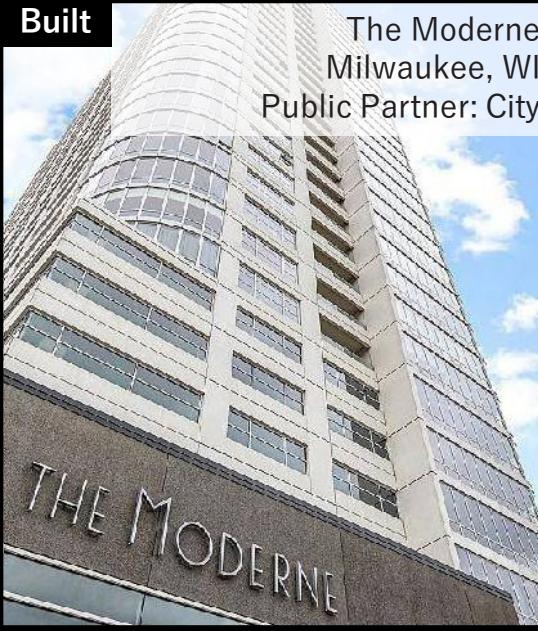
The MID
Lake Worth Beach, FL
Public Partner: City & CRA

Built



Built

The Moderne
Milwaukee, WI
Public Partner: City



Under Construction



The Era
Fort Lauderdale, FL
Public Partner: City & County

Built

The Spruce
West Palm Beach, FL
Public Partner: City & CRA

Under Construction



Built

The Grand
West Palm Beach, FL
Public Partner: City, CRA, HCD



Built

The Bohemian
Lake Worth Beach, FL
Public Partner: City, County, CRA

Built



The Tropic
Hollywood, FL
Public Partner: City, County, CRA

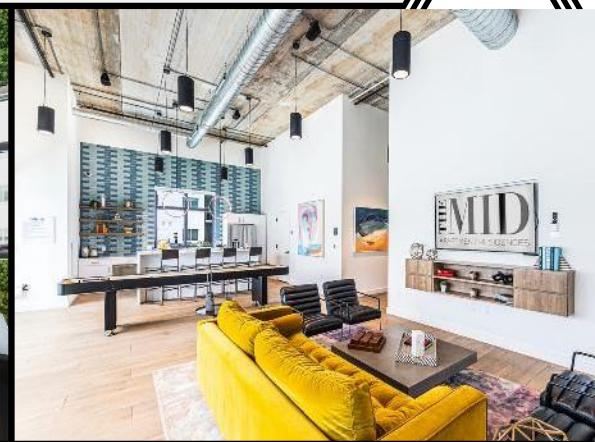


The Six13, Fort Lauderdale



- Public Private Partnership with CRA
 - \$7M Grant
- 142 Class A Apartments: 100% Workforce Housing
- NGBS Green Building Certification
- One of the first Qualified Opportunity Zone projects in South Florida
- 6,500 square feet of attainably priced retail space
- Project completed on time and on budget
- Fully leased in 6 months and currently 100% occupied

The MID, Lake Worth Beach



- Public Private Partnership with City & CRA
 - \$5.3M in upfront incentives
 - \$2.7M TIF
- 230 Class A Apartments: 50% Workforce, 50% Market
- 10,000 square feet of attainably priced retail space
- NGBS Green Building Certification
- Project delivered 3 months ahead of schedule
- Fully leased in 6 months and currently 100% occupied

The Bohemian, Lake Worth Beach



- Public Private Partnership with City, CRA & County
 - \$6.3M in upfront incentives
 - \$1.8M TIF
- 200 Class A Apartments: 50% Workforce, 50% Market
- 4,100 square feet of attainably priced retail space
- NGBS Green Building Certification
- Fully leased in 7 months
- Project completed on schedule and on budget

The Grand, West Palm Beach



- Public Private Partnership
 - \$10M in upfront incentives
 - \$5M TIF from City, HCD & CRA
- 309 Class A Apartments: 67% Workforce, 33% Market
- 3,100 square feet of attainably priced retail space
- NGBS Green Building Certification
- Fully occupied in 6 months
- Project will address dire housing needs in downtown

Community Involvement



Affiliated is not just building structures; we are helping to build communities. Each time we add our work to the fabric of a community, we think a great deal about the people it will affect and the lives it will touch.



Affiliated is proud to support the following charities and community organizations:

- Compass Community LWB
- Handy, Inc. FTL
- West Palm Beach Police Foundation
- WPB Police Athletic League
- Hollywood Police Athletic League
- Hollywood St. Patrick's Day Parade
- American Academy, Boynton Beach
- Sistrunk, Inc. FTL
- Sickle Cell Foundation of Palm Beach County and Treasure Coast
- St. Jude's Children Research Hospital
- Give Kids a Chance
- 4th on Flagler
- Sistrunk Golf Tournament

We don't just build structures, we build communities

PART III PROPOSED PROJECT



Proposed Project



PROJECT DESCRIPTION: The Maverick is envisioned to provide working households a luxury living experience at attainable rates. The Maverick will be comprised of 257 one-, two- and three-bedroom units equipped with keyless entry, luxury plank flooring, quartz countertops, Italian soft close cabinetry, ceiling fans, walk-in closets, full-size washers and dryers, and hi-speed internet connectivity. The property will feature resort-style living and amenities in a common area clubhouse centrally located within the site.

The Maverick is not just an apartment community, it's a lifestyle. Our partnership will offer residents an environment that cultivates and supports active, healthy living. Our residents will be engulfed in an ecosystem that integrates physical activity and healthy habits into their daily routines. Residents will be afforded the opportunity to workout in the community's state of the art fitness facility, go to spin or yoga class, have a spa day with the sauna and cold plunge, soak up the sun by the resort style pool, have a barbecue at the outdoor grills

In addition to The Maverick's active features, the community will provide the most desired complimentary amenities, such as co-workspace with private offices, a fully equipped coffee bar, package delivery, trash concierge service, laundry concierge, electronic access key fobs, and complimentary hi-speed WIFI.

Beyond its residential offerings, The Maverick will incorporate a ground-level café and restaurant, which will activate this dynamic corner and provide offerings for those living or working nearby, or attending the rodeo grounds. This mixed-use approach fosters a lively streetscape and community, keeping valuable members of the workforce in the local economy by exemplifying Affiliated's Live-Work-Play model.



Proposed Project



Site Data:

- 257 Total Rental Units
- 454 Total Parking Spaces
- 80 Parking Spaces for Town/Public
- 374 Parking Spaces for Residents/Commercial
- 6,000 SF of Retail Area



Proposed Project



Project Inspiration

The project draws its stylistic inspiration from the new Davie Town Hall, blending the building's architectural elements with a western theme that evokes rugged American frontier warmth. Rustic touches such as weathered wood accents, cowboy-inspired ironwork, and earthy color palettes will create a living area that feels both modern yet homey.



New Davie Town Hall

Proposed Project



Project Vision

The Maverick's vision strikes a delicate balance between innovation and preservation. The project aims to elevate the city's residential landscape by introducing thoughtfully designed, sustainable living spaces that cater to diverse lifestyles - young professionals, families, and retirees alike. The project's commitment to the city's roots extends to its communal spaces, where it will include courtyards with fire pits, weathered leather furnishings, and western-inspired art installations.



Concept Images



Concept Images



Proposed Project



Resident Amenities

- Luxury Resort Swimming Pool and Deck
- Chef's Poolside Pavilion and Grilling Station
- 24/7 Fitness Training Facility with Yoga and Spin Room
- Sauna and cold plunge
- Resident Co-Working area/private micro work rooms & coffee bar
- Gated Off-Leash Dog Park
- Complimentary Beach Cruiser Bikes
- Access Controlled and Gated Community
- Dog Park with Shaded Areas
- Outstretched Walking and Biking Community Trail
- Convenient Childcare Center in Retail Space
- Social Lounges and Entertaining Areas
- Trash concierge services
- Complimentary hi-speed WIFI
- Green Building Design Standards

Workforce housing residents should experience the same quality of life as luxury housing residents at a cost that the average person can reasonably afford

Affiliated Workforce Philosophy

Partnerships



DEVELOPMENT TEAM

We actively collaborate with local Broward County-based businesses throughout all phases of our projects — from planning and design to construction and ongoing management.

By partnering with local contractors, consultants, and vendors, we aim to strengthen the local economy, create job opportunities, and ensure our developments reflect the unique character of the area.

Our commitment to local engagement fosters lasting relationships and contributes to the long-term success of the project and the community.



Moss

CR
CROWN RESIDENTIAL

AR
AFFILIATED + RINKA

Partnerships: Construction and Design



Affiliated + Moss Construction

Affiliated Development and Moss Construction have built a strong, long-standing partnership rooted in trust, collaboration, and a shared commitment to quality. Over the years, the two companies have successfully delivered seven projects together, each contributing to the transformation of South Florida's urban landscape.

From groundbreaking to completion, Moss Construction has consistently brought expertise, precision, and innovative solutions to Affiliated's vision-driven developments. Together, the teams have created communities that blend thoughtful design with lasting impact, furthering Affiliated Development's mission to deliver attainable housing and mixed-use projects that elevate neighborhoods.



Affiliated + Rinka

Affiliated Development handles all project architecture and interior design in-house under the name A+R. A+R was conceived through an 18+ year relationship with design firm RINKA, an award-winning firm. A+R has full-time design professionals and project-based professionals dedicated exclusively towards Affiliated's projects.

This structure was created to help execute on projects more efficiently and effectively by standardizing brand product and the design process across all of Affiliated's assets. The partnership has collaborated on six projects together to date.



Partnerships

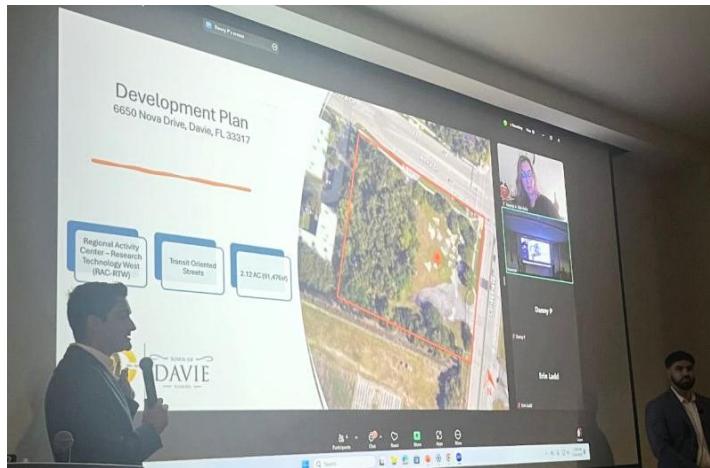


NSU Florida

As part of our commitment to innovation and community engagement, we have the opportunity to collaborate with Nova Southeastern University's Master of Science in Real Estate Development (MSRED) program.

This site will serve as the focus of a graduate-level capstone, where students will develop a comprehensive real estate development plan based on our proposed site. This collaboration not only provides students with hands-on experience in real-world development but also brings fresh ideas and academic insight to the planning process.

We believe this partnership will add value to the project and benefit the Town of Davie through enhanced transparency, educational involvement, and support for the next generation of real estate professionals.



NSU Class of 2025 Capstone Presentation



NSU Class of 2025 MS in Real Estate Development



PART IV

Letter of Intent



October 2, 2025

Town of Davie CRA
ATTN: Phillip Holste
8800 SW 36th Street
Davie, FL 33328

RE: Letter Of Intent to lease and develop Property (hereinafter defined)

Mr. Phillip Holste:

We are pleased to present the following Letter of Intent ("LOI") to lease Town of Davie CRA-owned Property upon the following terms and conditions.

The Terms and Conditions are as follows:

1. **PROPERTY:** Seven (7) contiguous parcels of land located at the corner of Davie Road and Orange Drive as follows: Orange Drive (parcel id: 504127470040), Orange Drive (parcel id: 504127470030), 6441 Orange Drive (parcel id: 504127470010), 6521 Orange Drive (parcel id: 504127470011), Orange Drive (parcel id: 504127010553), Orange Drive (parcel id: 504127470020), Orange Drive (parcel id: 504127470021).
2. **PROJECT:** A four (4) story mixed-use mixed-income workforce housing development containing approximately two hundred fifty-seven (257) apartment units, ground-floor retail and a parking garage. The Project may be adjusted as required in order to obtain Approvals (hereinafter defined).
3. **LESSOR:** Town of Davie CRA
4. **LESSEE:** Affiliated Development LLC, a Florida limited liability company, or its assignee (Lessee and Lessor are hereinafter collectively referred to as the "Parties").
5. **LEASE AGREEMENT:** Lessee shall prepare a Lease Agreement (the "Agreement") incorporating the terms of this LOI and such additional terms as may be mutually agreed upon. This LOI shall terminate upon the effective date of the Agreement.
6. **LEASE TERM:** Ninety-nine (99) years (the "Initial Term") with an option to extend for one (1) ninety-nine (99) year term (the "Extension Term").
7. **LEASE PAYMENTS:** Upon Closing (hereinafter defined) Lessee shall pay Lessor a sum of thirty-five thousand dollars (\$35,000) per approved apartment unit pursuant to the Approvals (hereinafter defined), subject to customary adjustments, and free from all liens, code violations, open or expired permits, encumbrances and judgments (the "Capitalized Lease Payment"). By March 1st of each calendar year following the one (1) year anniversary of the Completion Date, and each year thereafter during the Initial Term and Extension Term, Lessee shall pay Lessor one (\$1.00) dollar in annual lease payments (the "Annual Lease Payments").
8. **DUE DILIGENCE:** Lessee shall have a period of ninety (90) days (the "Due Diligence Period"), to conduct its due diligence to determine the suitability of the Property for the Project (hereinafter defined), commencing on the effective date of the Agreement. In the event Lessee determines, in its sole and absolute discretion, that the Property is not suitable for the Lessee's intended purpose and



notifies the Lessor in writing prior to the end of the Due Diligence period, then: (i) the Agreement will immediately terminate; (ii) the Escrow Deposit and any interest earned thereon shall be returned to Lessee; and (iii) the Parties shall have no further obligations to one another.

9. **DUE DILIGENCE MATERIALS:** From and after mutual execution and delivery of this LOI, Lessor, at Lessor's sole cost and expense, shall deliver to Lessee the following documents in its possession or control relating to the Property, including, without limitation: (i) its most recent Phase I environmental report, including any previous environmental reports; (ii) recent property tax assessments and bills, if applicable; (iii) all documents or contracts evidencing obligation of Lessor to be assumed by Lessee; (iv) information on any open liens or permits; (v) previous, current and proposed building plans & specifications in Lessor's possession; (vi) prior surveys and the owner's policy of title insurance, and (vii) any other documents or information reasonably requested by Lessee. From and after the effective date of the Agreement, Lessor shall grant Lessee the right to enter the Property to conduct its due diligence.
10. **APPROVALS:** At all times after the effective date of the Agreement, at Lessee's sole cost and expense, Lessor hereby authorizes the Lessee to seek, pursue and secure all required site plan, zoning, land use and any other required approvals by any municipalities and/or other authorities having jurisdiction over the Property for the construction of the Project, including, without limitation, approvals (if deemed necessary by Lessee) for: (i) alleyway abandonment, (ii) utility relocation, (iii) powerline relocation, (iv) zoning variances, (v) municipal incentives, and (vi) all other approvals necessary or required to construct such Project, as determined by Lessee (the approvals that Lessee deems necessary for the Project are hereinafter referred to as the "Approvals"). Lessee shall have a period of six (6) months from the effective date of the Agreement to submit for site plan approval. If Lessee fails to submit for site plan approval within six (6) months, Lessee shall have the option, in Lessee's sole and absolute discretion, to terminate the Agreement, in which event the Escrow Deposit shall be immediately returned to Lessee and the Parties shall have no further obligation to each other. The date by which a development order granting approval for the Lessee to construct the Project on the Property, including the expiration of any applicable appeal period, shall be the "Approval Date".
11. **TITLE INSURANCE:** Lessee shall procure a title commitment for the Property from a title company of Lessee's choosing at Lessee's sole cost and expense.
12. **SURVEY:** Lessee shall have the right to obtain a new or updated ALTA survey during the Due Diligence Period, at Lessee's sole cost and expense.
13. **ESCROW DEPOSIT:** One Hundred Thousand Dollars (\$100,000) paid within five (5) business days from the effective date of the Agreement (the "Escrow Deposit"). The Escrow Deposit shall be: (a) held with Kapp Morrison LLP (the "Escrow Agent"), (b) fully refundable until the Closing, and (c) credited towards the Purchase Price.
14. **DEFAULT:** In the event the Lessee fails to perform its obligations pursuant to the terms and conditions of the Agreement, and such failure remains uncured during the cure period set forth in the Agreement after written notice from Lessor, Lessee shall forfeit the Escrow Deposit, to the extent then made, as liquidated damages. In the event the Lessor fails to perform its obligations under the terms and conditions of the Agreement, and such failure remains uncured during the cure period set forth in the Agreement after written notice from Lessee, Escrow Agent shall release the Escrow Deposit to Lessee, plus any interest earned thereon, or elect to pursue action for specific performance of the Agreement.



15. **FINANCIAL CLOSING**: Shall occur once all Project financing agreements have been executed and all the required conditions in such documents have been satisfied as evidenced by a financial closing for the Project with the Lessee's construction lender (the "Financial Closing Date"). The Financial Closing Date shall occur no later than the fifth (5th) anniversary of the Approval Date, subject to Force Majeure.
16. **CLOSING**: Closing of this transaction shall occur simultaneously with the Financial Closing Date.
17. **PERFORMANCE BOND**: Lessee shall provide Lessor with evidence of a performance bond obtained by Lessee's general contractor for completion of the Project, which shall be in a form acceptable to the Lessee's construction lender, such as a payment and performance bond, subcontractor default insurance or subcontractor bonds.
18. **COMMENCEMENT DATE**: Shall be the date on which construction for the Project improvements commences on the Property.
19. **COMPLETION DATE**: Shall be the date on which construction of the Project is substantially complete as evidenced by issuance of a temporary certificate of occupancy (or its equivalent) allowing occupancy of the apartment units within the Project.
20. **WORKFORCE HOUSING**: Lessee agrees to rent a minimum of fifty percent (50%) of the total apartment units in the Project to qualified households whose total annually adjusted income does not exceed one hundred twenty percent (120%) of the Broward County area median income, as set forth each year by the Department of Housing and Urban Development. The remaining units shall be unrestricted market rate rents. On or prior to the Financial Closing Date, Lessee shall record a restrictive covenant on the Property in the public records of Broward County to document the workforce housing requirements contained herein. The restrictive covenant shall remain in effect for a period of thirty (30) years following the Commencement Date of the Project (the "Restricted Term"). By March 1st following the one (1) year anniversary of the Completion Date, and by March 1st of each proceeding year during the Restricted Term, Lessee shall provide Lessor with a signed certificate certifying compliance of the workforce housing requirements.
21. **FIRST LOOK**: Prior to the Completion Date, Lessee's property management company will provide Project marketing materials to the Town of Davie so that the Town of Davie can distribute the materials to Town of Davie employees, including police and fire employees, prior to marketing the Project to the general public. The purpose of the First Look is to give qualified Town of Davie employees an opportunity to tour, apply-for, and obtain a rental unit before the general public.
22. **TOWN PARKING**: Lessee and Lessor shall enter into a parking lease or easement agreement (the "Parking Agreement") whereby Lessee shall provide Lessor with eighty (80) parking spaces within the Project's parking garage at Construction Completion (the "Town Spaces"). The Town Spaces shall be located on the bottom floors of the parking garage in a location mutually agreed upon between the Lessee and Lessor and as documented in a parking garage diagram to be attached to the Parking Agreement as an exhibit. Lessor shall provide thirty five thousand dollars (\$35,000) per space to fund hard and soft costs associated with the Town Spaces in a manner as agreed to amongst Lessee and Lessor. Lessee's general contractor shall include Lessor as a secondary interest endorsement to general contractor's Performance Bond policy to ensure completion of the Town Spaces. The Parking Agreement will be attached to the Agreement as an exhibit.



23. **INCENTIVES:** Lessee and Lessor shall enter into a workforce housing incentive agreement (the "Incentive Agreement") whereby Lessor shall provide Lessee with certain gap funding incentives necessary to make the Project financially feasible and in order for the Lessee to provide Workforce Housing within the Project. The Incentive Agreement will be attached to the Agreement as an exhibit.
24. **BROKER:** Both Lessee and Lessor agree that no brokers were involved in this transaction.
25. **COSTS:** Lessee and Lessor agree to each be responsible for the costs of closing that are normally paid by such party for closings in Broward County.

This LOI does not constitute an offer, acceptance, or binding contract and is not intended as a final expression of any agreement of the parties. Neither Lessee nor Lessor may claim any legal rights against the other by reason of the signing of this LOI.

The Effective Date of this LOI shall be on the later of the dates as executed by both Parties below. This LOI may be executed in one or more counterparts.

LESSEE: Affiliated Development LLC

LESSOR: Town of Davie CRA

DATE: October 2, 2025

DATE: _____

BY: _____

BY: _____

NAME: Nicholas Rojo

NAME: _____

TITLE: President

TITLE: _____

AFFILIATED DEVELOPMENT
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