



# WHITE OAK

DEVELOPMENT

## PROPOSAL FOR PURCHASE AND REDEVELOPMENT OF PROPERTY OWNED BY THE DAVIE CRA AND THE TOWN OF DAVIE



SEPTEMBER 2025



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# SECTION 1: COVER LETTER

October 7th, 2025

Town of Davie & Davie CRA  
8800 SW 36th Street, Davie, FL 33328  
Attn: CRA Director, Phillip Holste



Re: Developer Offer Letter – Proposal to purchase Davie CRA and Town of Davie properties

Dear Mr. Holste,

White Oak Development Group (“White Oak”), and ARES Management Corp. (“ARES”) are excited to submit this offer letter to purchase and redevelop eight (8) parcels currently owned by the Davie CRA and Town of Davie. Our firm is a highly-experienced developer of multifamily communities and is well versed in working with municipalities and public agencies. Specific to Davie, we are currently developing Saddlebridge at Downtown Davie, a 286-unit community, located on Davie Road next to the aforementioned property. In addition, we developed Signature at Davie in 2013 (now known as AMLI Toscana Place), a 500-unit community located on Davie Road.

As master developer, White Oak will lead the planning, design, and entitlement process in partnership with the Town, while Ares Management will serve as the institutional capital partner providing financial backing for the project. Together, our goal is to deliver a vibrant residential community that enhances and supports the Town’s long-term redevelopment objectives.

We envision integrating a significant public art component celebrating Davie’s western heritage and creating a strong sense of place. We intend to work closely with Town staff, the CRA, and community stakeholders to craft a thoughtful and pragmatic plan that balances design excellence, public benefit, and financial feasibility. To that end, our development team is excited for the opportunity to develop a plan that is both collaborative and pragmatic for all parties.

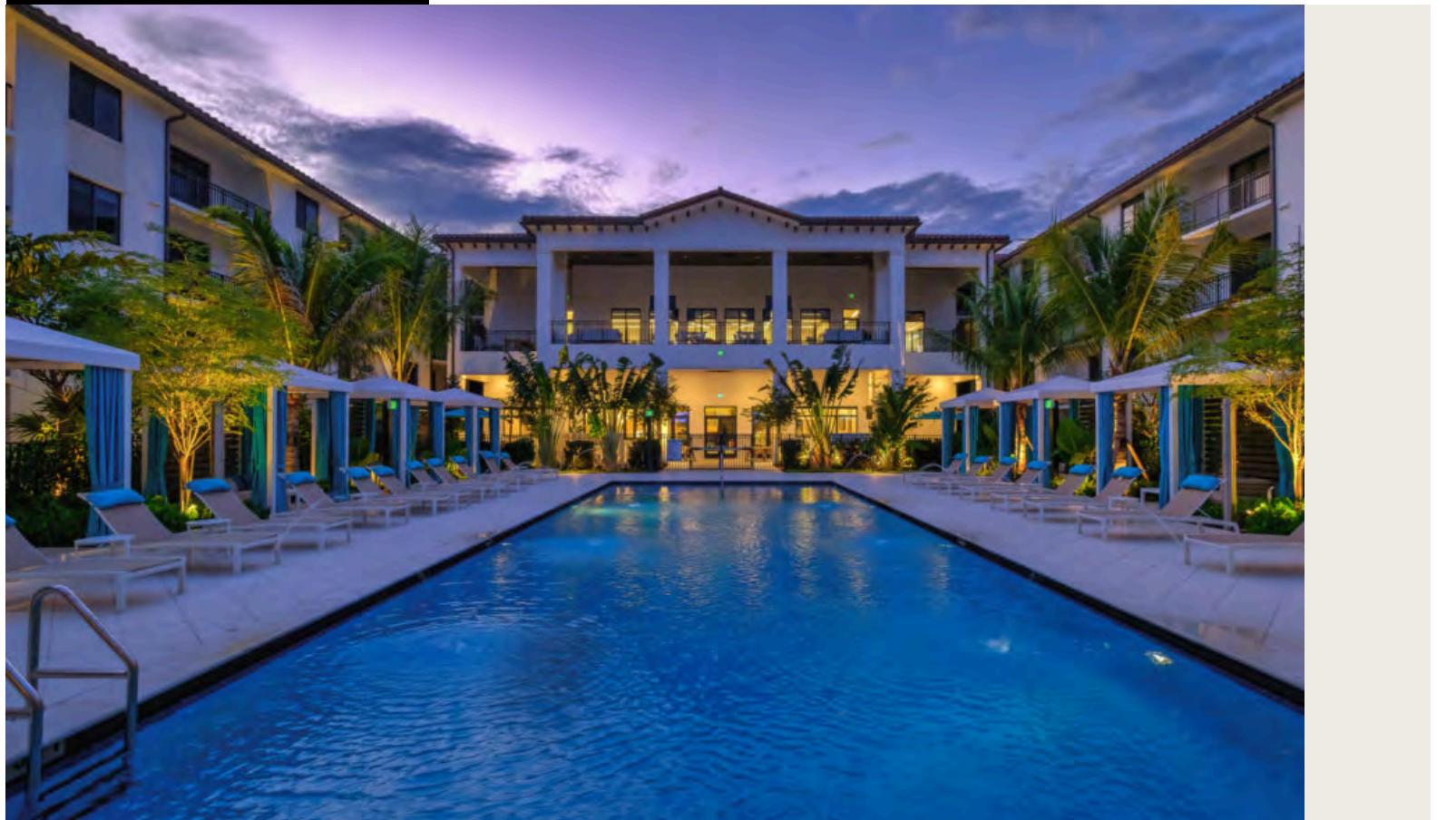
We hope you find our proposal compelling, and we look forward to discussing this exciting opportunity with you in more detail.

We are available to meet and discuss at the Town’s convenience.

Respectfully,

A handwritten signature in blue ink, appearing to read "Andy Burnham".

Andy Burnham, White Oak Development



## **SECTION 2: PROPOSED PROJECT**



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# PROJECT DESCRIPTION

**Acreage:** +/- 5.72 acres

**Project Overview:** The proposed mixed-use development will bring approximately 240 apartments, restaurant space, and inviting open space and public art to the heart of Davie, creating a vibrant downtown within steps from the new Town Hall and the Rodeo Grounds.

- **Residential:**

- We are proposing a single 4-story building with approximately 240 residential units. The community will offer a mix of 1, 2, and 3-bedroom apartments, complemented by modern amenities including a co-working lounge, state-of-the-art fitness center, pool area, resident courtyard, and conference room.

- **Restaurant**

- The development will include approximately 7,500 SF of restaurant space along Davie Road, with approximately 100 surface parking spaces. We have designed this parcel to allow for an additional use in the event that the city acquires the adjacent auto garage.

- **Parking Garage**

- The development will include a 4-story parking garage with 500+ spaces, of which, 110 parking spaces will be built specifically for the Town of Davie. This garage is strategically located within close proximity to the new Town Hall to create easy access for both Davie residents and visitors. White Oak will work with the Town of Davie to construct the parking garage on an expedited timeline.





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## PROJECT DESCRIPTION (CONTINUED)

- **Public Art and Open Space**

- We are proposing to include custom western themed public art and open space along Davie Road to honor Davie's western heritage. This public art will welcome residents and visitors to downtown, serving as both a memorable gathering spot and a photo opportunity that connects the town's historic roots with its evolving character.

- **Connectivity**

- We will work with the Town of Davie to explore providing an access easement on the Saddlebridge property, allowing public access to the proposed commercial redevelopment to the north and enhancing connectivity within the Town of Davie's Master Plan.



# CONCEPTUAL SITE PLAN



# INSPIRATION IMAGES

## Saddlebridge at Downtown Davie



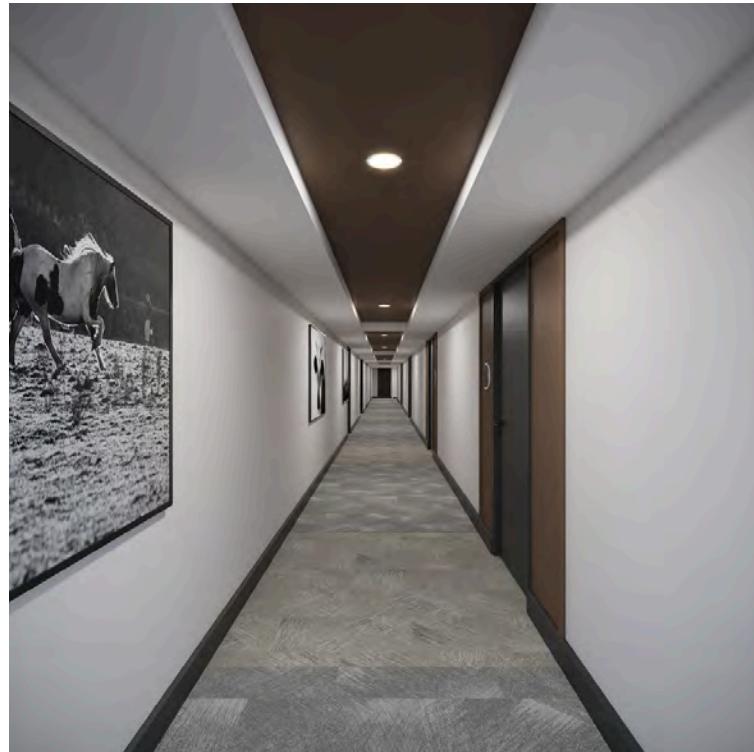
Lobby Lounge



Lobby Entry

# INSPIRATION IMAGES

## Saddlebridge at Downtown Davie



Corridor



Typical Unit



Loft Unit



## **SECTION 3: PROCESS OVERVIEW AND DEVELOPMENT TIMELINE**

# PROCESS OUTLINE

## DESIGN OBJECTIVES

- Develop a mixed-use community that adheres to the Town's vision for the downtown area and complements the new Town Hall building and the Rodeo Grounds.
- Activate Downtown Davie by introducing restaurant space along Davie Road within steps of the new Town Hall and Rodeo Grounds.
- Create an attractive residential community comprised of 1-bedroom, 2-bedroom, and 3-bedroom configurations. This community will designate 20% of its units as Affordable Housing Units consistent with the Town Davie Affordable Housing Plan.
- Provide indoor and outdoor amenity spaces for the residents, including the main lounge area, conference room, co-work office modules, pool area, resident courtyards, and fitness center.

## CREATIVITY & CONTEXT

White Oak looks forward to collaborating with the Town of Davie to develop a first-class project. We have extensive development experience in this market, including Saddlebridge at Downtown Davie on the neighboring parcel and Signature at Davie I and II, less than one mile away.

Our process will incorporate the Town's history and notable nearby architecture, together with market drivers for contemporary living space and amenities suitable for a luxury community of this scale. The design team has developed a preliminary site plan reflecting this approach. Evolution of the design would be conducted with input from the Town and the community, striving to create a respectful response to the Town's Western-Themed Design Guidelines.



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## COLLABARATIVE PROCESS

White Oak is proud of our longstanding reputation for in-depth and community-oriented development. The first step to any successful project is a deep understanding of the project context – the people, places, institutions, and patterns that shape any neighborhood's daily life. That is why we look forward to a cooperative, joint effort with the Town of Davie to deliver a quality project.

Our team is familiar with the diverse group of stakeholders engaged in this redevelopment effort. Drawing on our successful experience from Saddlebridge at Downtown Davie, we plan to implement the same collaborative process here to ensure the project aligns with the community's vision and goals.



A key strength of White Oak is our ability to work with all levels and aspects of government agencies to effectively achieve land use changes, re-zoning, site planning, and development approvals through administrative and public hearings. In addition, we have built relationships with the Town of Davie Building Department, Utility Department, Water & Sewer department and other authorities like the Department of Environmental Resource Management (DERM), Florida DEP, South Florida Water Management District (SFWMD), Central Broward Water Control District (CBWCD), and utility companies such as FPL, Florida City Gas, and AT&T.

Achieving consensus will require a community engagement process that is patient and thorough. We will:

- Listen first and learn from the community members and others who have long been active in this process.
- Engage all key stakeholders from around the area including residential community boards, local businesses, Town of Davie and other groups with a stake in the neighborhood's future.
- Share information openly so the Town of Davie can fully evaluate the key choices.



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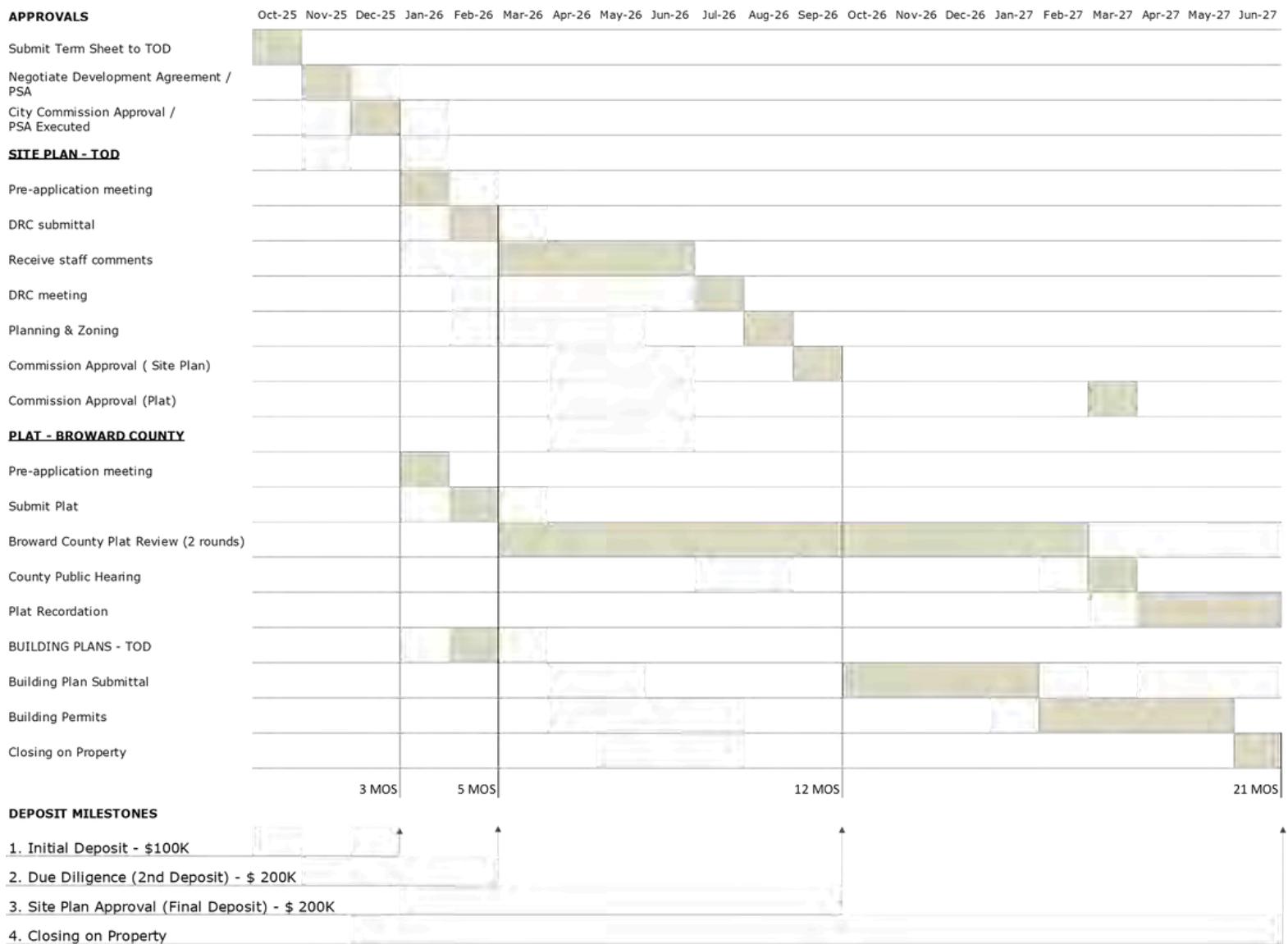
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## PROJECT TIMELINE

The redevelopment will involve a complex entitlement and planning process given the various components of the project program, existing structures and municipal approvals required. The project team has significant experience in complex real estate developments and will leverage their collective experience within South Florida and the Town of Davie to identify the most efficient path possible through the entitlement and overall project schedule.

The Project schedule shows the overall estimated duration for the negotiation/due diligence for Development Agreement & PSA; contract execution; Town of Davie approvals (site plan, building permits); and property closing.





## **SECTION 4: DEVELOPMENT TEAM & EXPERIENCE**



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## DEVELOPMENT TEAM OVERVIEW

The redevelopment will be performed by a joint venture between White Oak and ARES Management in partnership with the Town of Davie. White Oak and ARES combine extensive experience completing complex multi-phase developments and have developed ~1,680 units totaling over \$1 billion together over the past 13 years. Additionally, we have significant history with our team of consultants including architects, engineers, legal counsel and marketing experts. We also share great development/operational expertise and financial strength as a previous residential developer in The Town of Davie and Broward County. Our partnership will leverage these unique talents and resources to collectively deliver a thoughtful and community-driven new development.

White Oak will act as master developer for the project, and their affiliate will provide general contracting services.



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**White Oak Development** is a boutique commercial real estate company that specializes in developing multifamily and mixed-use communities. Their mission is to build transformational communities that enhance the lifestyle of their customers while at the same time delivering superior results for their partners.

Founded in 2011, White Oak (f.k.a. CC Residential) was created to pursue multifamily development opportunities. Since then, they have built over 3,500 residential units and have become one of the prominent multifamily developers in South Florida. They have maintained a steadfast philosophy of being a 'hands-on' developer focused on community design based on lifestyle enhancement and quality construction.

In 2022, the company was rebranded to White Oak to signify a new period of growth with the addition of development advisory services. The company has continued to maintain its core focus on the development of market rate, active adult, and SFR multifamily communities under Mr. Burnham's leadership.

In February 2025, White Oak Development, alongside capital partner ARES Management, closed on financing and broke ground on Saddlebridge at Downtown Davie, a 286-unit multifamily project in Davie, Florida. Backed by a \$67 million construction loan from Kayne Anderson Real Estate, this significant development marks the latest addition to White Oak's growing portfolio of high-quality residential communities across South Florida.

White Oak Development has a proven track record of success, having developed over \$1.5 billion in multifamily and mixed-use real estate to date. The firm has consistently delivered strong returns while maintaining its commitment to quality, community-focused development.



**ARES Management** is a publicly traded, global alternative investment manager with approximately \$282 billion of assets under management ("AUM"). ARES has approximately 2,060 employees in over 30 global offices across North America, Europe, Asia Pacific and the Middle East. ARES operates integrated businesses across Credit, Private Equity, Real Estate, Secondary Solutions and Strategic Initiatives.

ARES was built upon the fundamental principle that each group benefits from being part of the broader platform. ARES believes the synergies resulting from collaboration across the ARES Credit platform provide its professionals with more informed decision making as a result of shared industry expertise, management relationships, and market insights, access to significant deal flow and a broader opportunity set, and the ability to assess relative value. Since inception in 1997, the company has adhered to a disciplined investment philosophy that focuses on delivering attractive risk-adjusted investment returns through market cycles. We strive to maintain a consistent and credit-quality focused approach targeting well-structured investments in franchise businesses and real estate assets.

# DEVELOPMENT TEAM OVERVIEW

## → **White Oak Development**

Developer  
12350 NW 39<sup>th</sup> Street, Suite 201  
Coral Springs, FL 33065  
Contact: Andy Burnham

## → **White Oak Construction**

General Contractor  
12350 NW 39<sup>th</sup> Street, Suite 201  
Coral Springs, FL 33065  
Contact: Rene Ojeda

## → **MSA Architects, Inc.**

Architect  
8950 SW 74th Court, Suite 1513  
Miami, FL 33156  
Contact: Jose Saumell

## → **Craven Thompson & Associates, Inc.**

Civil Engineer & Landscape Architect  
3563 NW 53rd St.  
Ft. Lauderdale, FL 33309  
Contact: Chad Edwards

## → **Greenspoon Marder LLP**

Attorney  
200 East Broward Blvd.  
Suite 1800  
Ft. Lauderdale, FL 33301  
Contact: Dennis D. Mele, Esq





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## PUBLIC ART EXPERIENCE

White Oak has extensive experience building public art in development projects, including current and past work such as 2020 Salzedo and Downtown Doral. We collaborate closely with artists, designers, and local communities to create pieces that reflect each area's unique character.



### 75 Palms - Coral Gables, FL

Designed by Miami-based artist Naomi Fisher, 75 Palms transforms a six-story façade into an abstraction of palms inspired by South Florida's lush landscape. Composed of 226 hand-sculpted concrete panels, the installation creates rhythmic patterns of texture and shadow, while terrazzo floors and mirrored steel gates extend the palm motif into the building's interior, weaving nature and architecture into a unified experience.



### Lightweave - Doral, FL

Designed by New York City based art studio, SOFTlab, Lightweave is an interactive artwork that weaves together structure, color, light, and sound and is inspired by the vibrancy, interconnectedness, and rhythm of the Doral community. During the day, the strands of colors and angular structure create volumetric patterns and cast unexpected shadows on the pathway below, while the experience at night is like walking through a musical instrument. The form and color act as scaffolding for an unexpected symphony of light and sound that is activated by pedestrians as they walk down the Paseo.

## PUBLIC ART EXPERIENCE (CONTINUED)



### Helix and Andante - Doral, FL

Designed by Brooklyn-based new media sculptor, Jen Lewin, Andante and Helix are a pair of sculptures positioned at opposite ends of the Paseos that combine mathematical, musical, and dance principles into interactive experiences that stimulate auditory, tactile, and visual senses.



### Life Breath - Doral, FL

Designed by artist Yann Nguema, Life Breath is an interactive public art installation in Downtown Doral that celebrates the continuous cycle of life. The piece engages viewers in an organic, ever-evolving choreography with no clear beginning or end.



### Arecaceae - Coral Gables, FL

Designed by Naomi Fisher Studio, Arecaceae Gates is a public art installation in Downtown Doral. Arecaceae is the botanical name for the palm family, which inspired the totem-like trunks and cascading fronds in this series of six gates surrounding the perimeter of 2020 Salzedo.



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## REPRESENTATIVE MULTIFAMILY PROJECT

### **Saddlebridge at Downtown Davie (DAVIE, FL) - Under Construction**

Saddlebridge at Downtown Davie is a 286-unit luxury multifamily rental development located in Davie, FL. Situated on 4.2 acres, the property is located in the downtown district of Davie and adjacent to the Bergeron Rodeo Grounds. The property enjoys a highly accessible location with close access to restaurants, retail, and surrounding roadways for quick commutes all over South Florida.



## REPRESENTATIVE MULTIFAMILY PROJECT

### **SIGNATURE AT DAVIE (DAVIE, FL)**

Signature at Davie is a 500-unit apartment community located in Davie, Florida. The property is comprised of a mix of three-story garden apartment buildings and two-story townhomes. Situated on 27.3 acres, the property is less than a mile south of I-595 and across the street from the South Florida Education Center and has close access to surrounding restaurants, retail, and office space.





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## REPRESENTATIVE MULTIFAMILY PROJECT

### DORAL 4200 (DORAL, FL)

Doral 4200 is a 250-unit 5-story apartment home community located in Doral, Florida. Situated on 9.5 acres, the property is centrally located along Doral Boulevard and NW 107th Avenue. The property has exposure to 75,000 cars daily and residents have access to over 3.4 million square feet of office space within two miles of the property while being less than five minutes from the mixed-use projects of Downtown Doral and CityPlace Doral.





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## REPRESENTATIVE MULTIFAMILY PROJECT

### **THE RESIDENCES AT MONTERRA COMMONS (COOPER CITY, FL)**

The Residences at Monterra Commons is a 175-unit four-story active adult (age-restricted) luxury multifamily rental community located in Cooper City, Florida. The property contains over 25,000 square feet of state-of-the-art community spaces and resort-style amenities. Situated on 6.7 acres, the property enjoys a highly accessible location with close access to restaurants, retail, and surrounding roadways for quick commutes all over South Florida.





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## REPRESENTATIVE MIXED USE PROJECT

### **THE SOFIA AT 2020 SALZEDO (CORAL GABLES, FL)**

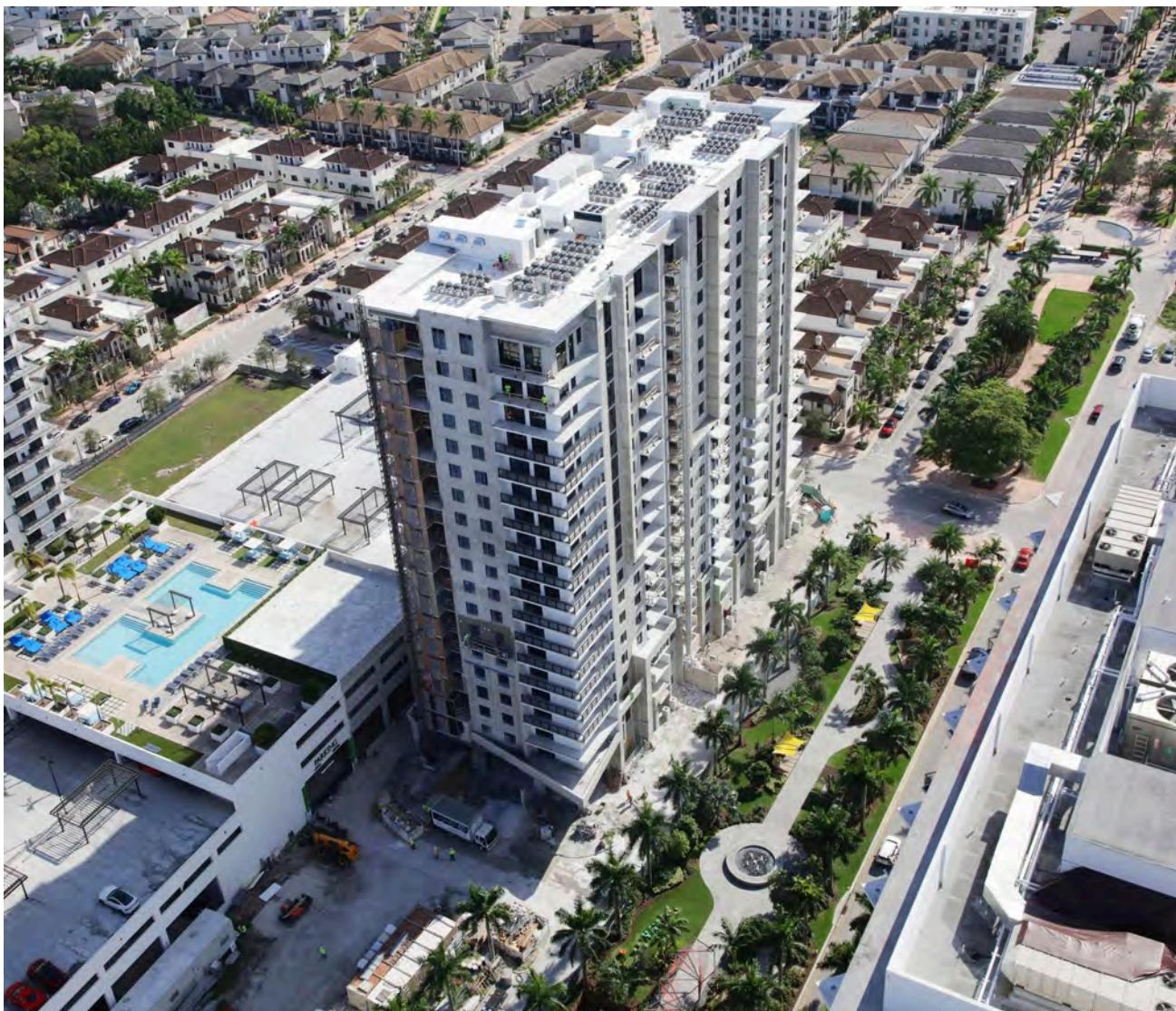
The Sofia is a 213-unit, 16-story luxury high-rise apartment tower that is part of the 2020 Salzedo mixed-use development located in Coral Gables, Florida. The development is comprised of the Sofia tower, a 60,000 sq. ft. 6-story office tower, and a 7-story parking structure with rooftop pool deck, all joined by a Spanish-style courtyard designed to activate the community and create inviting spaces for residents and visitors to gather and connect.



## REPRESENTATIVE MIXED USE PROJECT

### **5225 PARK AT DOWNTOWN DORAL (DORAL, FL)**

5225 Park is a 228-unit, 20-story luxury high-rise apartment tower located at 5250 NW 85th Avenue in Downtown Doral, Florida. The development is part of a 250-acre mixed-use community that includes The Shops at Downtown Doral, 70 trendy shops and restaurants, The Offices at Downtown Doral, two charter schools, and the City of Doral Government Center.





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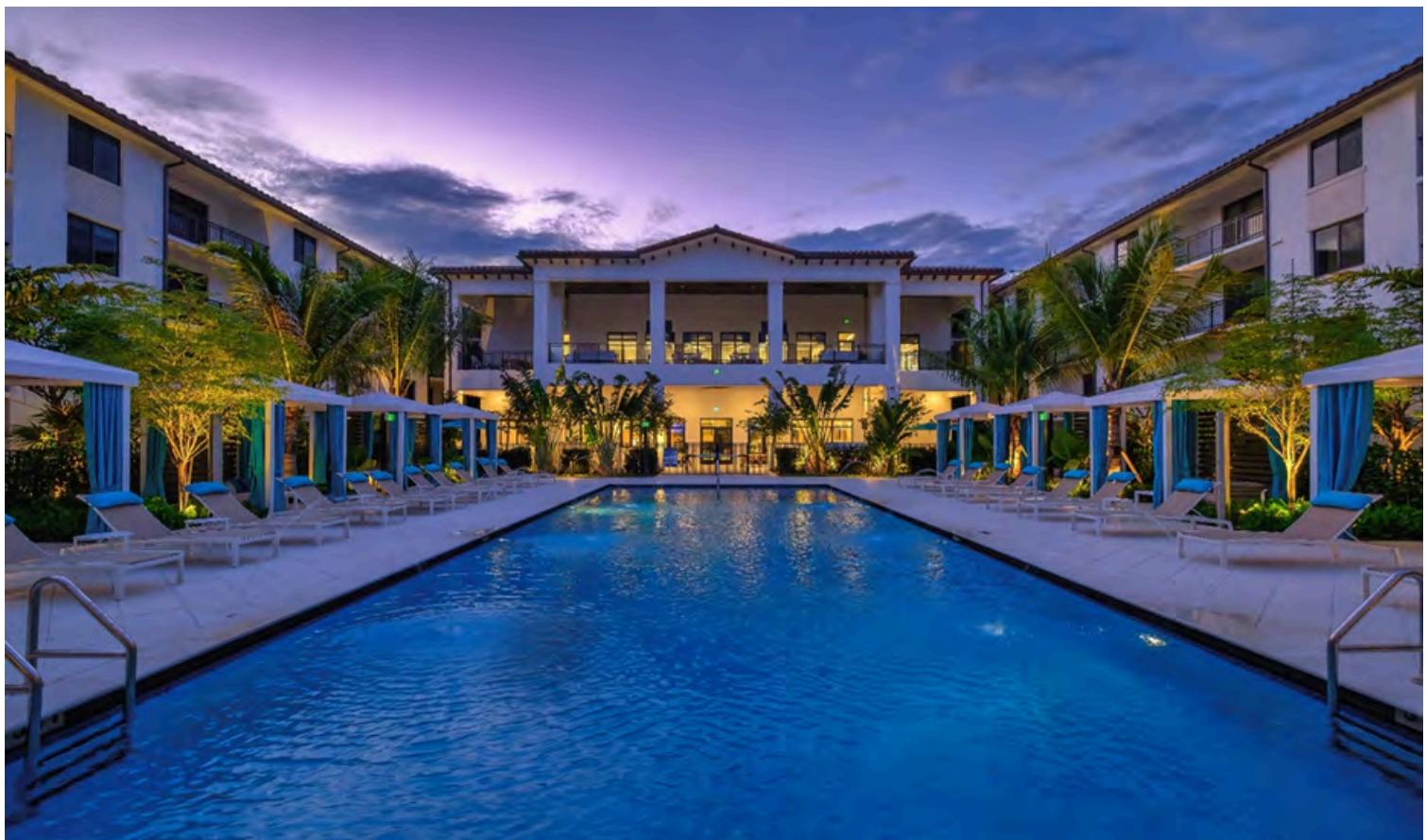
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## REAL ESTATE PORTFOLIO

### COMPLETED PROJECTS

PROJECT NAME	LOCATION	UNITS
850 Boca	Boca Raton, FL	370
Addison Place	Naples, FL	300
Moorings Park	Naples, FL	96
Signature at Davie	Davie, FL	500
Aqua Isles	Dania Beach, FL	127
Treo	Miramar, FL	131
Doral 4200	Doral, FL	250
5250 Park	Doral, FL	231
5350 Park	Doral, FL	238
Signature at Doral	Doral, FL	352
Signature at Kendall	Kendall, FL	396
Signature at Kendall II	Kendall, FL	150
The Sofia	Coral Gables, FL	213
The Residences at Monterra Commons	Cooper City, FL	175
<b>TOTAL</b>		<b>3,529</b>





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## REAL ESTATE PORTFOLIO

UNDER CONSTRUCTION | PRE-DEVELOPMENT

PROJECT NAME	LOCATION	PROJECT STATUS	UNITS
The Residences at Cocogate	Margate, FL	Pre-Development	287
The Retreat at Plantation Walk	Plantation, FL	Pre-Development	297
Saddlebridge at Downtown Davie	Davie, FL	Under Construction	286
<b>TOTAL</b>			<b>870</b>



**MORE THAN \$1.5 BILLION IN TOTAL VALUE**



## SECTION 5: LETTER OF INTENT



October 7<sup>th</sup>, 2025

Town of Davie & Davie CRA  
8800 SW 36th Street, Davie, FL 33328  
Attn: CRA Director, Phillip Holste

**RE: 8 Parcels owned by the Town of Davie and CRA – LOI**

Dear Mr. Holste:

I am pleased to present this Letter of Intent ("LOI") for our proposed purchase of the 8 parcels designated as surplus by the Town of Davie and CRA located in Davie, Florida. This letter is meant to be an outline of business points and no contractual obligation is intended nor will one be created until full legal documentation is executed by both parties.

If both parties agree to the business points outlined herein, Buyer will agree to prepare an Agreement of Purchase and Sale (the "Contract") in a form acceptable to both parties. The Contract shall set forth the terms and conditions of the sale which will include, but not necessarily be limited to, the following:

1. Seller. Town of Davie & CRA, 8800 SW 36<sup>th</sup> Street, Bldg B, Davie, FL 33328 (hereinafter, the "Seller").
2. Buyer. White Oak Development Group, LLC, or its fully controlled affiliate, 12460 W Atlantic Blvd., Coral Springs, FL 33071, Attn: Andy Burnham (hereinafter, the "Buyer").
3. Property. ±5.72 acres (the "Property"). The Property is comprised of the following folios located in Broward County:
  - 504127470010
  - 504127470011
  - 504127050070
  - 504127040670
  - 504127050060
  - 504127050050
  - 504127470021
  - 504127470020

4. Proposed Improvements. Buyer intends to develop a mixed-use community of approximately (1) 240 multifamily units, (2) 7,500 SF of restaurant/retail, and (3) a 4-story +/- 500 space parking garage, of which, 110 parking spaces will be built specifically for the Town of Davie. (the “**Proposed Improvements**”).
5. Required Approvals. The following entitlements are required to design, build, and construct the Proposed Improvements on the Property (the “**Required Approvals**”) and include, but may not be limited to, the following:
  - Broward County Approvals:
    - i. Platting approval and recordation.
  - Town of Davie approvals:
    - i. Site Plan approval to allow for the construction of the Proposed Improvements (the “**Site Plan Approval**”)
    - ii. Engineering/Building Permits to allow the Proposed Improvements.

It is understood that the Buyer will have until the date sixteen (16) months following the expiration of the Investigation Period (as hereinafter defined) to obtain the Required Approvals.

6. Purchase Price. \$28,250/unit (the “**Purchase Price**”). For example, if the Buyer is approved for 240 units, the Buyer will pay \$6,780,000. The Purchase Price includes the delivery of 110 parking spaces to the Seller to be used under an exclusive license agreement.
7. Miscellaneous Business Terms and Conditions.
  - Buyer will deliver a draft of the Contract to Seller within (5) business days of execution of this LOI. Buyer and Seller hereby agree to work diligently to negotiate the final terms of the Contract within fourteen (14) days of the execution of this LOI. Upon execution, Seller gives Buyer permission to enter the Property to conduct inspections of the Property such as soils tests, environmental tests, and a survey of the Property. Prior to any entry, Buyer shall deliver to Seller a reasonably satisfactory certificate of insurance evidencing that Buyer has adequate general liability insurance.
  - Purchase Price is based on 20% workforce housing restrictions consistent with Saddlebridge at Downtown Davie.
  - The Buyer will work with the Seller to expedite the parking garage turnover.

- It is contemplated that the parties will need to include the following agreements in the PSA as attachments:
  - i. Development Agreement
  - ii. Temporary Parking Agreement
  - iii. Shared Parking Facility Agreement
  - iv. Declaration of Restrictive Covenants
- The Property will be delivered by Seller with FPL underground completed and buildings demolished.
- The Purchase Price is payable as all cash at Closing (no financing contingency).

8. Earnest Money Deposits. Buyer shall deliver the following earnest money deposits to Grady Hunt PLLC (the "Escrow Agent").

- No later than three (3) business days following the effective date of the Contract, Buyer shall deliver an earnest money deposit in the amount of \$100,000 (the "Initial Earnest Money Deposit") to Escrow Agent by wire transfer of immediately available funds for deposit into an account designated by Escrow Agent (the "Escrow Account").
- Unless Buyer shall exercise its option to terminate the Contract prior to the expiration of the Investigation Period, Buyer shall deliver to Escrow Agent, prior to the end of the Investigation Period, an additional earnest money deposit in the amount of \$200,000 (the "First Additional Earnest Money Deposit") by wire transfer of immediately available funds for deposit into the Escrow Account.
- No later than three (3) business days following Buyer securing the Site Plan Approval, Buyer shall deliver an additional earnest money deposit in the amount of \$200,000 (the "Second Additional Earnest Money Deposit") to Escrow Agent by wire transfer of immediately available funds for deposit into the Escrow Account.

The Initial Earnest Money Deposit, the First Additional Earnest Money Deposit and the Second Additional Earnest Money Deposit, together with all accrued interest thereon, if any (collectively, the "Earnest Money Deposits") shall be credited against the Purchase Price at the time of closing. The Earnest Money Deposits shall be nonrefundable to Buyer unless:

- i. Buyer exercises its right to terminate the Contract prior to the expiration of the Investigation Period;

- ii. Buyer fails to obtain the Required Approvals prior to the expiration of the Approval Period (as hereinafter defined), as the same may be extended;
- iii. There shall be a breach of any representation, warranty or covenant of Seller contained in the Contract; or
- iv. Seller is unable to deliver good, marketable, and insurable fee simple title to the Property, free and clear of all liens, encumbrances, objections, defects, and exceptions, except those which can and shall be discharged by Seller at or before closing and any "**Permitted Exceptions**" mutually agreed upon by Seller and Buyer during the Investigation Period.

9. Investigation Period. During the sixty (60) day period following the execution of the Contract (the "Investigation Period"), Buyer shall have the right to conduct such investigations with respect to the Property as Buyer may deem appropriate for purposes of satisfying itself as to the feasibility of the development of the Property. Buyer shall have the right to terminate the Contract for any reason or no reason at any time prior to the expiration of the Investigation Period.

10. Approval Period / Extension Periods. Buyer shall have sixteen (16) months after the expiration of the Investigation Period in which to obtain the Required Approvals (the "Approval Period"); provided, however, Buyer shall have the option to extend such Approval Period for up to four (4) consecutive thirty (30) day periods (each an "Extension Period") by delivering an additional \$20,000 earnest money deposit to the Escrow Agent for each extension (each an "Extension Period Deposit"). The Extension Period Deposits shall be treated as part of the Earnest Money Deposits and shall be credited against the Purchase Price at the time Closing. Buyer shall deliver to Seller written notice of its election to extend the Approval Period for an Extension Period no later than ten (10) days prior to the expiration of the Approval Period, as previously extended, if applicable. If Buyer has not received all Required Approvals by the end of the Approval Period, as the same may be extended, Buyer may elect to waive this condition precedent and close the proposed transaction. In the alternative, Buyer may elect to cancel the Contract and receive the return of the Earnest Money. Upon return of the Earnest Money Deposits to Buyer, neither party shall have any rights or obligations pursuant to the Contract other than those which specifically survive termination.

11. Closing. The closing of the purchase and sale of the Property shall occur on the date that is thirty (30) days after the earlier of (a) Buyer's receipt of the Required Approvals and (b) the expiration of the Approval Period, as the same may be extended.

12. Title. The closing of the proposed transaction is conditioned upon Seller being able to deliver good and marketable and insurable fee simple title to the Property at closing.

13. Closing Costs. At Closing, Seller will pay all transfer taxes, stamp taxes, recording fees and similar cost in connection with the transfer of the Property. Buyer will pay all title

premiums and its due diligence cost. Real estate taxes shall be adjusted and apportioned as of the Closing Date.

14. **Buyer's Default.** In the event Buyer fails to perform its obligations pursuant to the terms and conditions of the proposed Contract, and such failure continues for 30-days following written notice thereof from Seller, Buyer shall forfeit all Earnest Money Deposits, to the extent then made, as liquidated damages.
15. **Seller's Default.** In the event Seller fails to perform its obligations under the terms and conditions of the proposed Contract, and such failure continues for thirty (30) days following written notice from Buyer, Buyer may, in its sole option, terminate the Contract by providing written notice to Escrow Agent and receive the return of all Earnest Money Deposits plus all interest earned thereon, or elect to enforce Seller's obligations pursuant to an action for specific performance of the Contract.
16. **Not a Contract.** This LOI is not meant to be a contract nor should any other correspondence between Buyer and Seller be construed to create a contract. No contract shall be created until a formal document containing all terms and provisions is prepared by an attorney and approved and executed by both Buyer and Seller.
17. **Broker.** Both Buyer and Seller agree that no brokers were involved in this transaction.

If you agree to the terms and conditions of this LOI, please confirm your approval by countersigning the LOI in the space provided below. Upon execution of this LOI we will instruct our attorney to prepare a contract for review.

If you have any questions about this LOI, I am available to meet at your earliest convenience. I look forward to working with you on this transaction.

Sincerely,



Andy Burnham  
President & CEO  
White Oak Development Group, LLC

The undersigned hereby confirm their approval of the terms and conditions of the foregoing LOI.

**TOWN OF DAVIE**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

**THE COMMUNITY REDEVELOPMENT  
AGENCY OF DAVIE, FLORIDA**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_



THANK YOU FOR THE OPPORTUNITY  
TO SUBMIT OUR PROPOSAL.

ANDY BURNHAM  
WHITE OAK DEVELOPMENT  
[ABURNHAM@WHITEOAKFL.COM](mailto:ABURNHAM@WHITEOAKFL.COM)  
954-224-4292