



September 15, 2020

Jonathan E. Evans, MPA, MBA, ICMA-CM
City Manager/Interim CRA Director
City of Riviera Beach
600 West Blue Heron Boulevard
Riviera Beach, Florida 33404

RE: Local Government Area of Opportunity Funding for “Berkeley Landing” - 3100 and 3124 Broadway, Riviera Beach

Dear Mr. Evans:

We write you representing the Pinnacle/Wendover venture for the proposed 110 unit multi-family community named “Berkeley Landing” in Riviera Beach, following up on Wendover’s correspondence to the Riviera Beach CRA dated August 5, 2020, Pinnacle’s correspondence to the CRA dated September 16, 2020 and your memo to the Mayor, Chairperson, CRA Commissioners, our team and the competing team dated September 25, 2020. Specifically, this letter and accompanying attachments will address each of the eighteen (18) inquiries in your September 25th memorandum, and more fully articulate our vision for this exciting development to be located at 3100 and 3124 Broadway.

First, we wish to thank you, staff and the CRA Commissioners for their extensive diligence and patience in evaluating our proposal and that of Housing Trust Group to secure “Local Government Area of Opportunity (LGAO)” funding in the amount of \$640,000, in order to compete for an allocation of Housing Tax Credits from the Florida Housing Finance Corporation. As you have stated in the memo and in discussions with our team, Riviera Beach is most fortunate to have two capable development teams seeking to develop high quality housing in the City of Riviera Beach. However, per Florida Housing’s allocation process, only one development can be selected by the City for this LGAO designation, and we provide herein a persuasive case why the Wendover/Pinnacle team is best-suited to deliver the most impactful development to ensure the City’s long-term growth and prosperity.

It is important to emphasize the unique joining of forces between two affordable, workforce and market rate rental housing development standard-bearers in Pinnacle and Wendover. The

principals of our respective companies have each collaborated on various industry matters for over 20 years and have maintained both a working relationship and friendship in a highly competitive industry. Collectively, we have over 200 years of combined successful experience in affordable and workforce housing development of all kinds and in many locations throughout Florida and the southeastern United States. We share a common corporate approach to realizing transformative and “best in class” affordable, workforce and market rate communities. Pinnacle and Wendover understand the need to create iconic developments which reinvigorate communities and offer a sense of pride and belonging to its residents, helping them obtain housing and economic security. Both of our companies develop and hold our properties for the long term. Further, our joint efforts will be led on the ground by Kevin Kroll of Wendover and Timothy P. Wheat of Pinnacle, both of whom are native Palm Beach County residents and understand the dynamics of the community, and Pinnacle also maintains a day-to-day regional office in central Palm Beach County. The uniqueness of this venture, our decades of knowledge, our collective financial strength and our local commitment are a significant advantage.

We are also excited about the opportunity to reinvest in Riviera Beach’s citizens. Pinnacle and Wendover will work tirelessly to see the economic spin-off of our development activity benefit the City’s residents and are prepared to commit to this success as outlined in this response. Pinnacle’s construction affiliate will form a construction joint venture with Dwight Stephenson and his firm, D. Stephenson Construction. Pinnacle and Mr. Stephenson are currently utilizing a joint venture called PCDS Construction for a similar development now underway in Miami-Dade County. This construction joint venture offers a wealth of prior experience in Palm Beach County, including within Riviera Beach, and will focus on both construction and effective community engagement through spreading economic opportunities within the community.

Our abilities are greatly complimented by our core team, which consists of a group of seasoned professionals with local experience, including:

- Pinnacle Communities and Wendover Housing Partners – Owners/Developers
- D. Stephenson Construction – General Contracting joint venture with PC Building, Pinnacle’s affiliate
- Richard Jones Architecture – architect (Palm Beach County-based)
- Urban Design Studio – land planning and urban design (Palm Beach County-based)
- Gunster Law Firm – land use and legal advisory services (Palm Beach County-based)
- Wendover Management – Wendover’s hands-on, full-service property management arm

This team will be expanded as needed representing best-in-class professionals committed to helping Riviera Beach grow its community.

The CRA Commissioners/City Council will be tasked with deciding which development best represents the best long-term vision for the City and how its residents will best benefit. We are firmly convinced that the development of Berkeley Landing offers the most effective vision. When considering the various defining factors of both developments, please consider:

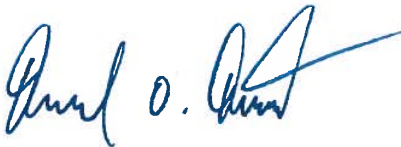
We are committed to assisting our residents in growing socially and economically. Berkeley Landing will provide continuous, year-round resident services such as health and wellness classes, financial counseling, employment referrals, parenting skills, and homebuyer education. Our goal is to see Berkeley Landing be a steppingstone for our residents' personal growth, and for our residents to fully realize how wonderful the Riviera Beach lifestyle can be, making it the "best waterfront city in which to live, work and play."

We will invest in our residents as they transition to homeownership. We will offer a program which rebates 5% of rent paid for our resident's term of tenancy if they purchase a home in Riviera Beach and are in good standing under the terms of their lease. We will coordinate our efforts with local stakeholders such as the Riviera Beach CDC to maximize this investment.

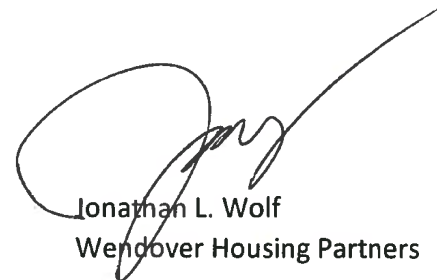
Berkeley Landing will create jobs and spur economic growth. Our team will be guided by D. Stephenson's S.H.A.R.E. model for the hiring of local business. Further we will be laser-focused on identifying local hires, both during construction and in permanent operations, and require our team to create meaningful apprenticeship opportunities for the City's citizens.

Thank you for the opportunity to present Berkeley Landing for consideration, and we are most grateful to you and your staff at the City and CRA for organizing this important, timely and transparent process.

Sincerely,



David O. Deutch
Pinnacle Communities, LLC



Jonathan L. Wolf
Wendover Housing Partners

Answers to Questions from City of Riviera Beach Memo Dated September 25, 2020

1. Development Sources and Uses, Unit Mix and Sizes, Rents and Mixed-Use Elements, with Construction Elevation

The following is the proposed Development Sources and Uses in connection with Berkeley Landing, a 110-unit mixed-income and mixed-use rental community on Broadway in Riviera Beach.

This Development Sources and Uses is for all improvements associated with the development, including the cost of the two potential live/work lofts with ground floor office and/or commercial space facing Broadway.

FORECASTED SOURCES & USES OF FUNDS	
Berkeley Landing - Riviera Beach	
SOURCES OF FUNDS	TOTAL BUDGET
Permanent Mortgage	\$ 6,100,000
Local Government Area of Opportunity Funding	\$ 640,000
Deferred Developer Fee	\$ 1,913,501
Equity	\$ 21,847,815
TOTAL SOURCES OF FUNDS	\$30,501,316
USES OF FUNDS	
Hard Construction Costs	
New Rental Units	\$ 13,836,648
Site Work	\$ 1,200,000
TOTAL HARD COSTS	\$ 15,036,648
General Contractor Fees	
Builders Profit	\$ 850,748
General Requirements	\$ 850,748
General Overhead	\$ 283,583
Payment & Performance Bond	\$ 125,000
TOTAL GC FEES	\$ 2,110,080
Hard Cost Contingency Reserves	\$ 851,086
TOTAL CONSTRUCTION CONTRACT	\$ 17,997,814
General Development Costs	
Accounting Fees	\$ 25,000
Appraisal	\$ 10,000
Architect's Fee - Building Design	\$ 500,000
Architect's Fees - Landscape	\$ 25,000
Architects Fees - Supervision	\$ 25,000
Builder's Risk Insurance	\$ 100,000
Building Permit	\$ 220,000
Engineering Fees	\$ 400,000
Environmental	\$ 25,000
HFC Administrative Fee	\$ 213,750
HFC Application Fee + TEFRA Fee	\$ 3,000
HFC Compliance Fee	\$ 220,699
HFC Credit Underwriting Fee	\$ 14,546
Soft Cost Contingency	\$ 132,250
Green Certification / HERS Inspection Costs	\$ 40,000
Impact/Utility Connection Fees	\$ 1,162,202
Inspection Fees	\$ 20,000
Legal Fees	\$ 400,000
Market Study	\$ 10,000
Marketing/Advertising	\$ 125,000
Property Taxes	\$ 200,000
Soil Test Report	\$ 10,000
Survey	\$ 10,000
Title Insurance and Recording Fees	\$ 100,000
Personal Property	\$ 400,000
TOTAL GENERAL DEVELOPMENT COSTS	\$ 4,391,447
Financial Costs	
Construction & Soft Loan Commitment Fees	\$ 219,400
Const. Loan, Soft & Gap Financing Const. Period Int.	\$ 1,181,819
Construction Loan Cost Review & Inspections	\$ 50,000
Perm Loan Fee(s)	\$ 61,000
Construction Loan Closing Costs	\$ 60,000
Permanent Loan Closing Costs	\$ 50,000
Equity Closing Costs	\$ 50,000
TOTAL FINANCIAL COSTS	\$ 1,672,219
Developer's Fee	\$ 3,849,837
Total Land Cost	\$ 2,590,000
TOTAL USES OF FUNDS	\$30,501,316

The following table indicates the unit sizes, unit mix, rental rates and income levels for all of the units in the development. Berkeley Landing will contain a thoughtful mix of 1, 2 and 3 bedroom units with units available for household incomes at 30%, 60%, 80% and unrestricted/market rate.

<i>Unit Mix / Sizes / Rents</i>		<i>1BR - 800 S.F.</i>		<i>2BR - 1,060 S.F.</i>		<i>3BR - 1,257 S.F.</i>		<i>TOTAL Units</i>
	<i>Income Level</i>	<i>#</i>	<i>Monthly Rent (incl. Util.)</i>	<i>#</i>	<i>Monthly Rent (incl. Util.)</i>	<i>#</i>	<i>Monthly Rent (incl. Util.)</i>	
Market Rate Live/Work	Market Rate			2	\$1,582			2
Market Rate Affordable	80%	7	\$1,318	13	\$1,582	5	\$1,827	25
Low Income	60%	16	\$988	36	\$1,186	14	\$1,370	66
Extremely Low Income	30%	4	\$494	10	\$593	3	\$685	17
<i>TOTAL UNITS</i>		<i>27</i>		<i>61</i>		<i>22</i>		<i>110</i>

Also enclosed in this section is a conceptual site layout of Berkeley Landing, along with both a street-level and aerial rendering of the development. More information about the design vision for Berkeley Landing is contained in Question #8 of this response.

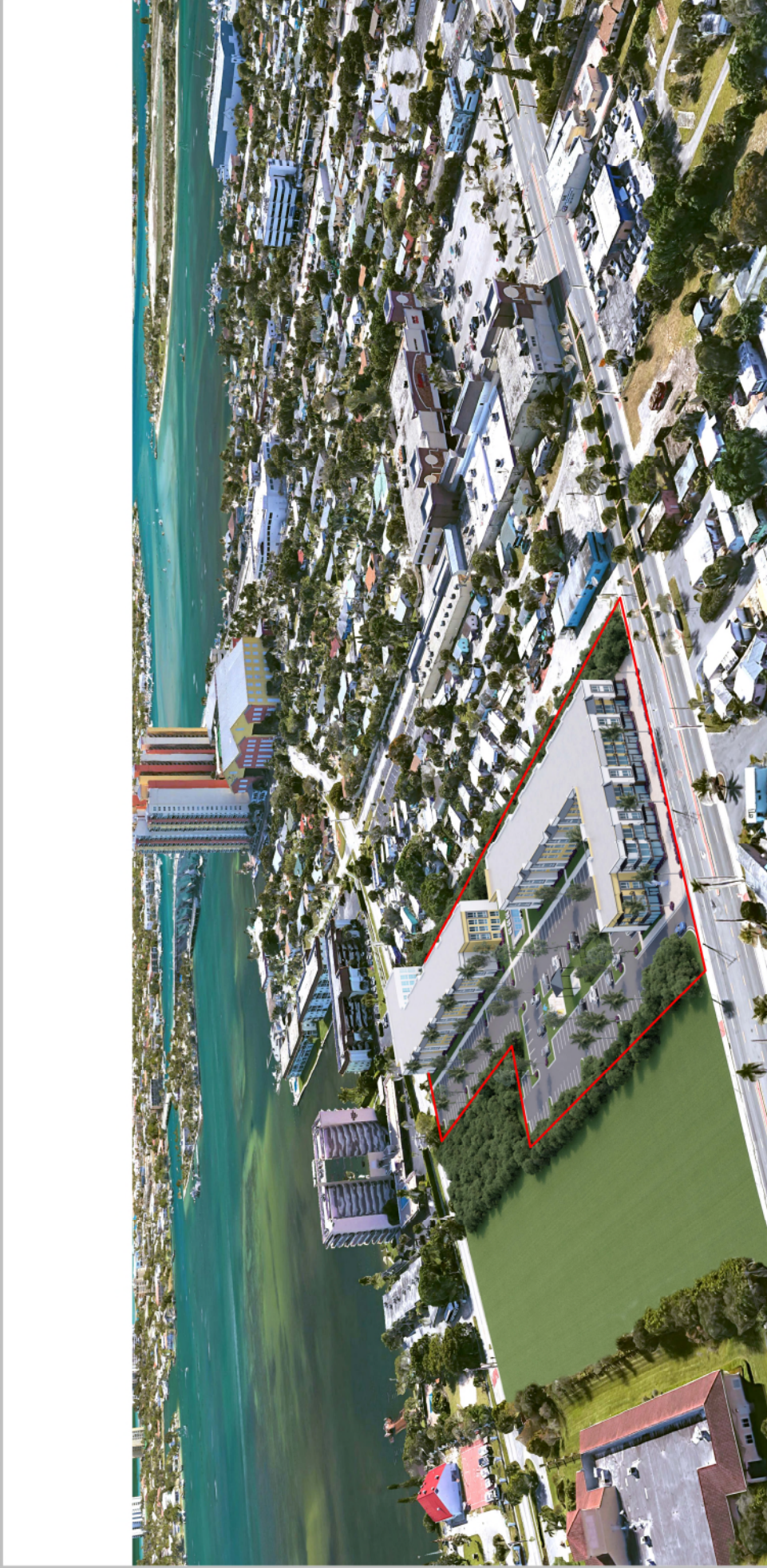


RICHARD JONES
ARCHITECTURE

BERKELEY LANDING

RIVIERA BEACH FLORIDA





BERKELEY LANDING

RIVIERA BEACH FLORIDA



QUALCON 8 LLC PROPERTY

LAKE SHORE DRIVE

BROADWAY

3-STORY BLDG

3-STORY BLDG

POOL

TOT LOT

PAVILION

DOG PARK

LEASING 1ST FLR

CLUB ROOM 2ND FLR

FITNESS CENTER 1ST FLR

CYBER CAFE 2ND FLR

LIVE / WORK UNIT

LIVE / WORK UNIT

LIVE / WORK UNIT



BERKELEY LANDING

RIVIERA BEACH FLORIDA



2. Number, Type and Wage Levels of Construction Jobs, Stabilization Jobs and Permanent Jobs

The actual number of total jobs created for any give construction project is a tricky analysis, because the hiring practices of each subcontractor varies. Some may utilize a group of employees over many projects, others might hire specifically for a particular project as either employees or sub-subcontractors or individuals as independent “piecework” contractors. With an estimated construction budget of \$18 million for Berkeley Landing, we can utilize the model relied upon by the Associated Builders & Constructors (ABC) developed by Markstein Advisors, which indicates for every \$1 billion in extra construction spending generates an average of at least 6,300 construction jobs. Therefore, we would expect to create approximately *110+ full time construction job equivalents*, but the actual number of total persons working on any particular construction project can be as much as 3-5 times that figure and that does not necessarily account for the spin-off effect of those indirectly employed by vendors associated with the construction work.

Further, as stated elsewhere in this response, the National Association of Home Builders routinely studies the “spinoff” local benefits of a typical 100-unit affordable housing development. They have found that “the estimated one-year local impacts of building 100 apartments in a typical family tax credit development include \$7.9 million in local income, \$827,000 in taxes and other revenue for local governments, and *122 local jobs*. These are local impacts, representing income and jobs for local residents, and taxes (and other sources of revenue, including permit fees)...the additional, annually recurring impacts of building 100 apartments in a typical family tax credit development include \$2.4 million in local income, \$441,000 in taxes and other revenue for local governments, and 30 local jobs. These are ongoing, annual local impacts that result from the new apartments being occupied, and the occupants paying taxes and otherwise participating in the local economy year after year.”

With respect to wages, these figures can vary depending upon the type, nature and duration of construction work. However, according to the job search resource Indeed, the average salary of a construction worker in Riviera Beach as of August 24, 2020 was \$68,467 per year. We would expect skilled workers to be paid in line with these industry norms.

Berkeley Landing will have approximately 5 permanent full-time employees working in the development, as well as local vendors to provide development services such as pest control and lawn maintenance. We commit to make every opportunity for hires or professional service engagement available to Riviera Beach residents to the greatest extent possible, advising relevant City agencies and the CRA of such availabilities. In Section 4, our team demonstrates how we will maximize these benefits of jobs and opportunity locally in Riviera Beach as Berkeley Landing is constructed.

3. Corporate Development Philosophy and Continuity with the City Comprehensive Plan and CRA Plan; Proof of Site Control & Site specifics

Based on the Pinnacle/Wendover team’s combined historical experiences and incorporation of industry best practices, Berkeley Landing is poised to become a prototype mixed-income apartment community that will bring vitality to the Broadway corridor of Riviera Beach and serve as a catalyst for further residential and commercial development.

This three-story modern development follows the vision set forth by the Riviera Beach CRA, which was established in 1986 with the fundamental purpose to facilitate redevelopment. As the oldest part of Riviera Beach, and containing the richest assortment and history of churches and community organizations, the CRA boasts remarkable real estate and enormous potential for revitalization. The CRA Plan identifies a series of strategies and site-specific development recommendations to take advantage of these factors and finds it essential that redevelopment in the CRA be viewed as an incremental, block-by-block endeavor for it to be successful. The plan is not a single “project,” but instead, it is many projects, all of which work towards the same goal – a better, safer, and more prosperous Riviera Beach.

The City of Riviera Beach is centrally located at the heart of Palm Beach County, and with its close proximity to Palm Beach County’s centers of employment and tourism, the successful redevelopment of Riviera Beach is absolutely critical to the County’s future vitality. Further, the lack of affordable rental housing has been singled out as one of the greatest challenges currently facing the city.

A key component of the CRA’s 2008 updated Master Plan was a long-term redevelopment strategy for the district north of Blue Heron Boulevard adjacent to Broadway/US 1, at the heart of which will be Berkeley Landing. The City adopted a new comprehensive plan, including form-based zoning codes that seek a wide range of uses to create a more diverse downtown area, which encompasses the CRA district. One of the main objectives of this overhaul is to create more affordable and senior housing within the district. Other initiatives adopted by the CRA for the district all have a direct correlation to the anticipated success of Berkeley Landing. Our development can be crucial to the district’s overall redevelopment success through the following initiatives:

- Enhancing the working waterfront
- Attracting new residents to the City and elevating the quality of housing for existing residents
- Creating both construction and permanent jobs
- Providing a catalyst for future residential investment and development
- Empowering a base of future long-term City homeowners

Berkeley Landing will add over *\$125,000 of ad-valorem tax revenue to the City and Palm Beach County's annual budget*, as well as additional ongoing utility revenue to the City, and will represent one of the biggest such gains from any residential project in the CRA's history.

The Pinnacle/Wendover team understands that to foster the overall success of Berkeley Landing, the needs of individual tenants must be understood and met on a consistent basis. Due to its close proximity to the Palm Beach Veterans Affairs Medical Center, Berkeley Landing aims to serve a high number of Veteran residents and looks forward to building upon Wendover's experience and stellar reputation for serving not only this particular demographic, but all special needs residents. Wendover recently completed Haley Park, a senior affordable community in Tampa. Disabled and/or previous homeless Veterans constituted a significant portion of applicants. As such, Wendover Management's team immediately reached out to the Veteran's Affairs office and the James A. Haley VA Hospital in Tampa in an effort to craft and provide appropriate support services to these new residents. VASH vouchers were allocated and procured by qualifying tenants of Haley Park. The homeless Veterans granted housing vouchers to move into Haley Park were assisted through Operation: REVEILLE, a housing initiative with the goal of finding homes for every homeless Veteran in Hillsborough County. Local organizations provided move-in assistance, home goods, and furniture free of charge to these new residents. United States Secretary of Veterans Affairs Robert McDonald personally made a visit to Haley Park and lauded its ability to not only house, but also to enhance the lives of its Veteran residents. Philip Mangano, President and CEO of the American Round Table to Abolish Homelessness, also lauded Wendover's success in providing permanent supportive housing for formerly homeless Veterans.

Wendover Management has and continues to work successfully with HUD/VASH offices throughout the State of Florida. Upon nearing completion of Berkeley Landing, management will work with the Palm Beach County HUD/VASH Supervisor to begin identifying local Veterans that qualify to become residents. All approved HUD/VASH referrals to the property will be directed to the community through one of the Housing Specialists from the HUD/VASH office. Wendover Management staff and the support staff for HUD/VASH, which includes case managers, clinicians and housing specialists, work closely with a variety of Veteran support agencies. This includes assisting with security deposits, prorates, electric/utilities deposits and payments, furnishings and accessories as well as supplemental rents.

Persons with Special Needs (PSN) and Extremely Low Income (ELI) households typically face a unique set of challenges when it comes to qualifying for and remaining in high quality affordable housing. Wendover Housing Partners has its own management division, Wendover Management, which is adept at assisting PSN/ELI households with every stage of the housing process: from application, through move in, as well as providing ongoing resident assistance programs. Wendover will work closely with the Riviera Beach Housing Authority, the Palm Beach

County Housing Authority and the Palm Beach County Community Services Department to identify and contact potential residents individually beginning one year before Berkeley Landing is ready for leasing to provide them the best opportunity to move into new, high quality affordable housing in the neighborhood where many of them have previously spent large portions of their lives. Wendover will also work closely with the housing authorities to contact other community service providers, referral agencies, and case managers to identify and procure additional PSN/ELI residents.

Ongoing management of Berkeley Landing by Wendover Management will focus on the safety, security, and well-being of its tenants. The city of Riviera Beach has higher crime rates than surrounding areas, and Berkeley Landing will help immensely in reversing this trend. Berkeley Landing's management will work with the Riviera Beach Police and Fire Departments in an effort to create an ongoing partnership and consistent on-site community policing presence.

This approach to community development is part of the core philosophies of both Wendover and Pinnacle and are also reflected in responses to questions #s 8 and 10 of this response.

Proof of site control is provided after this narrative.

PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT ("Agreement") is entered into and effective as of September 4, 2018, by and between EAST COAST PROPERTY INVESTMENT GROUP, LLC, a Florida limited liability company (the "Seller") and Berkeley Landing, Ltd., a Florida limited partnership, or its assigns ("Purchaser").

WITNESSETH:

In consideration of the mutual covenants set forth herein and the earnest money deposit herein called for, the parties hereto mutually agree as follows:

Section 1. Sale and Purchase.

Seller hereby agrees to sell, convey, and assign to Purchaser and Purchaser hereby agrees to purchase and accept from Seller, for the Purchase Price (hereinafter defined) and on and subject to the terms and conditions herein set forth, the following:

a. the parcel of land situated in Palm Beach County, Florida, described in Exhibit "A" attached hereto containing approximately 2.96 acres, more or less (the "Land"); and all right, title, and interest appurtenant or related to the Land, including, but not limited to, all rights to underlying roads adjacent thereto, access easements and rights-of-way relating thereto or benefiting the Land, riparian, littoral rights, and other water rights relating thereto or benefiting the Land, utility mains, service laterals, hydrants and valves servicing or available to service the Land, and all minerals, soil, fill, landscaping and other embellishments now or in the future on or appurtenant thereto;

b. to the extent they are assignable, are owned and/or held by Seller, are in Seller's possession or control, and relate to the design, construction, ownership, development, maintenance or operation of the Land, any and all: (i) contracts or agreements, such as maintenance, service, or utility contracts; (ii) licenses, permits, approvals, or similar documents; (iii) plans, drawings, specifications, surveys, engineering reports, environmental reports, water and soil tests, construction, architectural and landscape plans, and other technical descriptions, maps and graphics related thereto; and (iv) all sewer and water tap reservations, impact fee credits and all of the items listed in this sub-paragraph (b) and all rights of Seller thereunder are hereinafter collectively called the "Intangible Personal Property."

The Land and Intangible Personal Property are herein collectively called the "Property." All of the Property shall be conveyed, assigned and transferred to Purchaser at Closing (hereinafter defined) free and clear of all liens, claims, and encumbrances except for taxes for the year of closing and easements and restrictions of record, provide such easements and restrictions do not adversely affect Purchaser's ability to develop and construct an affordable housing project, a clubhouse and attendant facilities on the combined Property and the Adjacent Land. Said attendant facilities shall be more particularly set forth and developed in accordance with the requirements of the Federal Low Income Housing Tax Credits (LIHTC) program, and/or the Florida Housing Finance Corporation. (the "Project"). Simultaneously with the execution of this Agreement, Purchaser is executing a Purchase and Sale Agreement with an affiliated entity of Seller, EC Commercial Properties, LLC, a Florida limited liability company in which Purchaser intends to purchase .99 acres of land contiguous and adjacent to the Property ("the Adjacent Land"). The Project shall be constructed on both the Property and the Adjacent Land.

Section 2. Purchase Price.

The price ("Purchase Price") for which Seller agrees to sell and convey the Property to Purchaser, and which the Purchaser agrees to pay to Seller is One Million Eight Hundred Seventy Five Thousand and No/100 Dollars (\$1,875,000.00).

a. Purchaser shall pay to Seller the sum of Six Thousand Five Hundred and No/100 Dollars (\$6,500.00) (the "Deposit") each and every month that this Agreement is in effect, commencing on November 15, 2018 and continuing on the 15th day of each and every month thereafter until the earlier of (i) Purchaser terminating this Agreement or (ii) Closing. The Deposit shall be non-refundable to Purchaser (except in the event of Seller's default) but will apply against the Purchase Price at Closing.

b. All funds payable hereunder shall be tendered in lawful money of the United States of America. All sums payable on the date of Closing shall be paid by wire transfer of immediately available U.S. federal funds.

Section 3. Escrow Agent.

Escrow Agent has agreed to act as escrow agent for the convenience of the parties without fee or compensation for its services. Escrow Agent shall hold any Additional Deposit, and any other documents required herein, and shall deliver same to the parties herein in accordance with the provisions of this Agreement. Escrow Agent, as escrow agent, is acting in the capacity of a depository only, and shall not be liable or responsible to anyone for any damages, losses or expenses unless same shall be caused by the gross negligence or willful misconduct of Escrow Agent. Escrow Agent may rely upon the written notices, communications, orders or instructions given by Seller or Purchaser or believed by it to be genuine. Seller and Purchaser will indemnify and hold Escrow Agent harmless against any matters directly or indirectly related to any Additional Deposit and any other funds held by Escrow Agent under this Agreement, including, without limitation, attorneys' fees. In the event of any disagreement among any of the parties to this Agreement resulting in adverse claims and demands being made in connection with the Property, Escrow Agent shall be entitled to refuse to comply with any such claims or demands as long as such disagreement may continue, and in so refusing, shall make no delivery or other disposition of any Additional Deposit then held by it under this Agreement, and in doing so, Escrow Agent shall not become liable in any way for such refusal, and Escrow Agent shall be entitled to continue to refrain from acting until (a) the rights of adverse claimants shall have been finally settled by binding arbitration or finally adjudicated in a court assuming and having jurisdiction of the Property, or (b) all differences shall have been adjusted by agreement and Escrow Agent shall have been notified in writing of such agreement signed by the parties hereto. Further, Escrow Agent shall have the right at any time after a dispute between Seller and Purchaser has arisen, to pay any Additional Deposit held by it into any court of competent jurisdiction for payment to the appropriate party, whereupon Escrow Agent's obligations hereunder shall terminate. Seller and Purchaser agree that the status of Purchaser's counsel as Escrow Agent under this Agreement does not disqualify such law firm from representing Purchaser in this transaction and in any disputes that may arise between Seller and Purchaser concerning this transaction, including any dispute or controversy with respect to any Additional Deposit.

Section 4. Inspection Period. - Intentionally Deleted

Section 5. Financing and Tax Credit Contingency.

Purchaser's obligation to acquire the Property is contingent on its ability to obtain an allocation award to Purchaser for low income housing tax credits, through the Florida Housing Finance Corporation ("FHFC") for the construction of the Project on the Property and the Adjacent Land. Purchaser shall file all necessary applications for obtaining the tax credits, through the FHFC within the timeframe for applications for the applicable Request For Applications ("RFA") issued by FHFC for the current tax credit cycle ("FHFC Allocation Award"). Within ten (10) business days of final and binding FHFC Allocation Award, but no later than December 15, 2019, Purchaser may elect to either (i) to cancel and terminate this Agreement by delivering notice to Seller, and this Agreement shall be terminated and the parties shall be relieved of any further obligations hereunder; or (ii) make an additional earnest money escrow Deposit in the amount of Seventy Five Thousand and No/100 Dollars (\$75,000.00) (The "Additional Deposit"), upon which said Additional Deposit shall become non-refundable (except in the event of Seller's failure to close) and shall be released to Seller by Escrow Agent, but will apply against

the Purchase Price at Closing. Seller and Purchaser hereby acknowledge and agree that Purchaser has simultaneously contracted to purchase a .99 acre property contiguous and adjacent to the Property described herein (the "Adjacent Land") which is owned by an affiliated entity of Seller, EC Commercial Properties, LLC. Purchaser intends to include both the Property and the Adjacent Land in its application for the Project.

Section 6. Permits, Approvals and Site Plan Contingency.

Upon the execution hereof, Purchaser, at the Purchaser's expense and option, shall engage the appropriate professionals, in order to prepare all of the plans, specifications and documents necessary for the Purchaser to obtain approval from Riviera Beach and/or Palm Beach County, Florida and all other appropriate regulatory agencies for preliminary site plan approval for the Project and Purchaser's obligation to acquire the Property is contingent upon obtaining such approvals. Purchaser shall apply and diligently and in good faith pursue the preliminary site plan approvals for the Project from all appropriate governmental and quasi-governmental agencies. The Purchaser shall be responsible for paying for all professional fees, and governmental approval fees and applications associated with the approvals which Purchaser has incurred. Purchaser agrees that Purchaser will not submit any executed documents that would bind either the Property or the Seller to the Purchaser's preliminary site plan without the express written consent of Seller, which will not be unreasonably withheld. Seller and Purchaser hereby agree to fully cooperate with each other in connection with obtaining the preliminary site plan approval for the construction of the Project. Seller and Purchaser shall use their best efforts to obtain these approvals.

Section 7. Closing.

a. The closing ("Closing") of the sale of the Property by Seller to Purchaser shall occur at a time and place designated by Purchaser on or before June 30, 2019 (the "Closing Date"), unless an earlier date is agreed to between Seller and Purchaser. Purchaser may elect to extend the Closing Date through December 31, 2019 provided Purchaser continues to pay Seller the monthly Deposit equal to \$6,500.00 as set forth in Section 2(a) herein. All Deposits shall be non-refundable to Purchaser (except in the event of Seller's failure to close) but will apply against the Purchase Price at Closing. Seller and Purchaser acknowledge that it is Purchaser's intent to simultaneously close on the Adjacent Land.

b. At the Closing, the following shall occur:

(i) Purchaser, at its sole cost and expense, shall deliver or cause to be delivered at Closing the following:

1. The balance of the Purchase Price as set forth in Section 2 hereof, subject to prorations, adjustments and credits as described in this Agreement; and

2. Execute and deliver or obtain for delivery any instruments reasonably necessary to close this transaction, including, by way of example but not limitation, authorization resolutions, closing statements, certificates or affidavits and delivery of instruments reasonably required by the title agent.

(ii) Seller, at its sole cost and expense, shall deliver or cause to be delivered to Purchaser the following:

1. Special Warranty Deed fully executed and acknowledged by Seller, conveying, to Purchaser the Property, subject only to (a) real estate taxes for the year of closing, which are not yet due and payable, and subsequent years; (b) zoning and use restrictions in effect or which may hereafter come into existence due to governmental action; and (c) easements and restrictions of record which have been approved by Purchaser;

2. Assignment of all City of Riviera Beach and/or Palm Beach County sewer and water taps, impact fee credits, licenses, permits, plan and approvals in accordance with the terms set forth in Section 27 herein;

3. Affidavit attesting to the absence, of any financing statements, claims of lien or potential lienors known to Seller and further attesting that there have been no improvements or repairs to the Property which remain unpaid for ninety (90) days immediately preceding the date of Closing;

4. A certificate meeting the requirements of Section 1445 of the Internal Revenue Code executed and sworn to by Seller;

5. Evidence reasonably satisfactory to Purchaser and the title agent that the person or persons executing the closing documents on behalf of Seller have full right, power and authority to do so;

6. Execute and deliver or obtain for delivery any other instruments reasonably necessary to close this transaction, including, by way of example but not limitation, closing statements, releases, affidavits and delivery of instruments reasonably required by the title agent;

7. Deliver all Intangible Personal Property, if any, in Seller's possession.

c. The following items shall be prorated or adjusted at the closing:

(i) Real estate taxes and assessments shall be prorated as of the Closing Date. Real estate taxes and assessments shall be prorated based on actual taxes and assessments for the year of Closing, or, if same are not available, on taxes and assessments for the preceding year, subject to proration between the parties upon receipt of final tax bill for the year of the closing.

d. Upon completion of the Closing, (i) Seller shall deliver to Purchaser possession of the Property; and (ii) Escrow Agent shall promptly record the deed of conveyance, and any other applicable closing documents upon confirmation of clearance of all funds.

e. Purchaser, at closing, shall pay (i) the premium for the owner's policy of title insurance based on the minimum promulgated rate; (ii) the recording fee for the deed and (iii) Purchaser's attorneys' fees.

f. Seller, at closing shall pay (i) current real estate taxes; and (ii) documentary stamp tax on the deed of conveyance; (iii) all real estate commissions; and (iv) Seller's attorneys' fees.

g. Certified, confirmed and ratified special assessment liens as of the date hereof shall be paid by Seller and pending liens as of the date hereof shall be assumed by Purchaser.

Section 8. Evidence of Title and Title Insurance.

a. On or before thirty (30) days after the Effective Date, Purchaser shall obtain, at Purchaser's expense not to exceed the minimum promulgated rate set forth by the Insurance Commissioner of the State of Florida a title insurance commitment for an ALTA Form B marketability policy issued by First American Title Insurance Company (the "Title Company") in the full amount of the Purchase Price (the "Commitment"), together with legible copies of any encumbrances listed thereon. The Commitment shall have an effective date that is after the Effective Date of the Agreement and that is within 10 days of the date of its issuance. Purchaser shall deliver a copy of the Commitment to Seller within ten (10) days of Purchaser's receipt. At the Closing, Title Company shall deliver an endorsement to, or "mark-up" of, the Commitment deleting all Schedule B-I requirements, all standard exceptions except taxes for the current year not then due and payable, and the "gap" exceptions.

b. If the Commitment contains any exceptions which render title unmarketable or adversely affect the value of the Property or Purchaser's intended use of the Property as determined by Purchaser in its sole discretion, Purchaser shall deliver written notice to Seller specifying the additional exceptions that render title unmarketable or objectionable to Purchaser. Such notice shall be given not later than fifteen (15) days after receipt of the Commitment by Purchaser. Upon receipt of the notice, Seller shall have thirty (30) days in which to remove the additional exceptions with reasonable effort and reasonable expenditures.

c. If Seller fails to remove any such objections within thirty (30) days after notice to Seller, Purchaser may elect by giving written notice to Seller, which notice must be received by Seller before the date that is five (5) business days after the end of such thirty (30) day period, either to (i) reject title as it then exists and terminate this Agreement and thereupon be entitled to a return of the Deposit, or (ii) waive such objections and proceed with the Closing and accept the Property subject to such exceptions without reduction of the Purchase Price. Upon return of the Deposit to Purchaser pursuant to subparagraph (i) above, this Agreement shall cease and terminate and the parties shall have no further rights, duties, or obligations under this Agreement, except for those rights, duties and obligations that specifically survive termination of this Agreement. If Purchaser fails to send any notice by the required date, Purchaser shall be deemed to have waived the objections to such exceptions and shall proceed to the Closing as provided by this Agreement.

d. If any subsequent endorsement to the Commitment reveals any additional exceptions not permitted by this Agreement, Seller shall have fifteen (15) days in which to remove such additional exceptions, subject to the limitations set forth above. If Seller is unable to remove such additional exceptions, Purchaser shall have the same rights and remedies as provided above, except that the Closing shall not be extended more than thirty (30) days to permit Seller to cure any such additional exceptions.

e. Seller and Purchaser each agree to provide reasonable affidavits and documentation to enable the Title Company to delete all Schedule B-I requirements, the "gap" exception, and the construction lien and parties in possession exceptions from the Commitment at Closing. Seller and Purchaser each shall be responsible for satisfying those Schedule B-I requirements applicable to each of them.

Section 9. Survey.

Purchaser shall obtain, at Purchaser's expense, a survey of the Property. If the survey shows any encroachment on the Property, the same shall be treated as a title defect and the notice and cure provisions hereof shall control. The legal description set forth on the survey shall be the legal description utilized in the special warranty deed for the Property. Purchaser, at Purchaser's expense, shall also cause the surveyor to prepare an overall legal description which combines the legal description of the Property and the Adjacent Land into one overall legal description which shall be attached to this Agreement as Exhibit "C."

Section 10. Representations of Purchaser and Seller.

Seller and Purchaser respectively hereby make the following representations. Such representations shall also be deemed made as of the Closing Date and the remedies for breach thereof shall survive Closing:

a. Purchaser' Representations.

To induce Seller to enter into this Agreement and to sell the Property, Purchaser represents and warrants to Seller:

(i) Except for this Agreement, Purchaser has entered into no other purchase or commission agreement with respect to the Property.

(ii) Purchaser shall pay prior to Closing or arrange for payment after Closing of all claims, liabilities or expenses associated with its inspection, permitting and development of the Property, except as otherwise provided herein.

(iii) Purchaser has not (a) made a general assignment for the benefit of creditors, (b) filed any voluntary petition or suffered the filing of an involuntary petition by Purchaser's creditors, (c) suffered the appointment of a receiver to take all, or substantially all, of Purchaser's assets, (d) suffered the attachment or other judicial seizure of all, or substantially all, of Purchaser's assets, or (e) admitted in writing its inability to pay its debts as they fall due, and no such action is threatened or contemplated. If any of such actions have been taken or brought against Purchaser, then prior to the date hereof the same have been fully disclosed and Purchaser discharged therefrom so that there are no prohibitions or conditions upon Purchaser's acquisition of the Property.

(iv) Neither the execution and delivery of this Agreement nor the consummation of the transaction contemplated by this Agreement will result (either immediately or after the passage of time and/or the giving of notice) in breach or default by Purchaser under any agreement or understanding to which Purchaser is a party or by which Purchaser may be bound or which would have an effect upon Purchaser's ability to fully perform its obligations under this Agreement.

(v) That Purchaser has the right, power and authority to execute, deliver and perform this Agreement without obtaining any consents or approvals from or the taking of any action with respect to, any third parties. This Agreement, when executed and delivered by Purchaser and Seller, will constitute the valid and binding Agreement of Purchaser.

b. Seller's Representations.

To induce Purchaser to enter into this Agreement and to purchase the Property, Seller represents and warrants to Purchaser that:

(i) That Seller owns the entire fee simple title to the Property, legal and equitable, subject only to the Permitted Exceptions (which are title exceptions disclosed by the Title Commitment or survey and which do not adversely affect Purchaser's ability to construct the Project in the Purchaser's reasonable discretion);

(ii) That Seller has no knowledge regarding, and has received no written notice of, violations of any law, ordinance, order or regulation affecting the Property issued by any governmental or quasi-governmental authority having jurisdiction over the Property that has not been corrected; and that before the Closing, Seller shall promptly disclose to Purchaser any knowledge regarding, and furnish to Purchaser copies of any and all written notices of, violations that Seller receives between the Effective Date and the Closing Date from any governmental or quasi-governmental authorities having jurisdiction over the Property;

(iii) That there are no other purchase and sale agreements, options or rights of first refusal or leases in effect as of the Effective Date relating to the Property nor will any such interest be in effect as of the time of Closing;

(iv) That there are no judgments, encumbrances or liens against the Property or Seller that will remain unsatisfied at the time of Closing;

(v) That there is permanent vehicular and pedestrian physical and legal egress from and ingress to the Property;

(vi) During the term of this Agreement, Seller shall not, without in each instance first obtaining Purchaser's written consent, which may be withheld in Purchaser's sole discretion, consent to or permit (i) any modification, termination or alteration to existing easements, dedications, covenants, conditions, restrictions, or rights of way adversely affecting Purchaser's intended use for the Property, (ii) any new easements, covenants, dedications, conditions, restrictions, or rights of way affecting Purchaser's intended use for the Property, (iii) any zoning changes or other changes of governmental approvals, (iv) any modifications to or future advances under any existing liens, mortgages, or other encumbrances on the Property, or (v) any new liens, mortgages, or other encumbrances on the Property;

(vii) That Seller is a limited liability company duly organized and in good standing under the laws of the State of Florida and has full power and authority to enter into this Agreement and to consummate the transaction contemplated by this Agreement;

(viii) That Seller is not a "foreign person" within the meaning of the Foreign Investment in Real Property Tax Act (FIRPTA), as amended;

(ix) That Seller is solvent, and no receivership, bankruptcy, or reorganization proceedings are pending or, to Seller's knowledge, contemplated against Seller in any court;

(x) Seller has the right, power, and authority to execute, deliver, and perform this Agreement without obtaining any consents or approvals from, or the taking of any other actions with respect to, any third parties, and this Agreement, when executed and delivered by Seller and Purchaser, will constitute the valid and binding Agreement of Seller;

(xi) That, at all times during the term of this Agreement and as of the Closing, all of Seller's representations, warranties, and covenants in this Agreement shall be true and correct;

(xii) That no representation or warranty by Seller contained in this Agreement and no statement delivered or information supplied to Purchaser pursuant to this Agreement contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements or information contained in them or in this Agreement not misleading; and

No inquiry, examination, or analysis made by Purchaser (or the results of same) shall reduce, limit or otherwise affect the representations and warranties made by Seller in this Agreement.

Section 11. Remedies.

In the event Purchaser shall fail to close for reasons not caused by Seller, the Deposit made by Purchaser shall be retained by Seller as agreed and liquidated damages for withholding the Property from the market and for expenses incurred and the parties shall thereupon be relieved of any further liability hereunder. In the event Seller shall fail to close for reasons not caused by Purchaser or due to Seller's inability to convey marketable title according to Section 8 hereof, Purchaser shall have the right to demand return of the Deposit paid hereunder, upon which return of Deposit the parties shall have no further liability hereunder, or, in the alternative, Purchaser shall have the right to seek specific performance.

Section 12. Destruction, Damage or Taking Prior to Closing.

If, prior to Closing, the Property is destroyed, damaged or becomes subject to condemnation or eminent domain proceedings, the Purchaser shall have the option, which must be exercised within ten (10) days after its receipt of written notice from Seller advising of such destruction, damage or taking (which Seller hereby agrees to give), to terminate this Agreement or to proceed with the Closing, without reduction in the Purchase Price. If Purchaser elects to terminate this Agreement, the Deposit shall be returned to Purchaser and neither party shall have any further rights, duties or obligations hereunder, except as otherwise provided herein. If Purchaser elects to proceed with the Closing, Purchaser shall be entitled to the insurance proceeds or condemnation proceeds payable as a result of such damage,

destruction or taking up to the amount of the Purchase Price and, to the extent the same may be necessary or appropriate, Seller shall assign to Purchaser, at Closing, Seller's rights to such proceeds up to the amount of the Purchase Price, and Seller will not settle or adjust any insurance claims without Purchaser's prior consent. All insurance proceeds or condemnation proceeds in excess of the Purchase Price shall belong to and be retained by Seller.

Section 13. Real Estate Commission.

The parties each represent and warrant that there are no real estate agents or brokers or transactional brokers involved in this transaction. Each party agrees to indemnify and hold harmless the other from all claims or demands of any real estate agent or broker or transactional broker claiming by, through or under said party. This indemnification shall also include payment of court costs and attorneys fees, including those incurred in appellate proceedings.

Section 14. Prohibition Against Recording.

Neither this Agreement nor any part hereof, shall be recorded among the Public Records of any County in the State of Florida.

Section 15. Confidentiality.

At all times before the Closing Date of the Property, Seller and Purchaser each agrees to hold in strict confidence and not to disclose to any other party without the prior written consent of the other party, all information regarding the Property, as expressed in this Agreement, except as may be required by applicable law or as otherwise contemplated in this Agreement, or to each parties legal and financial advisors, lending institutions, and investors.

Section 16. Notices.

Any notice provided or permitted to be given under this Agreement must be in writing and may be served by depositing same in the United States mail, addressed to the party to be notified, postage prepaid and registered or certified with return receipt requested; by delivering the same in person to such party; by prepaid telegram or telex; express mail or overnight delivery. Notice given in accordance herewith shall be effective upon receipt at the address of the party to be served. For purposes of notice, the addresses of the parties shall be as follows:

If to Seller, to: EAST COAST PROPERTY INVESTMENT GROUP,
LLC
7965 Lantana Road
Lantana, Florida 33467
Attn: Gary Smigiel

And: P.O. Box 540669
Lake Worth, Florida 33454
Attn: Gary Smigel

With a copy to: WEISS HANDLER & CORNWELL, P.A.
2255 Glades Road, Suite 218A
Boca Raton, Florida 33431
Attn: Harry Winderman, Esquire

If to Purchaser, to: BERKELEY LANDING, LTD.

1105 Kensington Park Drive
Suite 200
Altamonte Springs, Florida 32714
Attn: Jonathan L. Wolf

with a copy to: Zimmerman, Kiser & Sutcliffe, P.A.
315 East Robinson Street, Suite 600
P.O. Box 3000
Orlando, Florida 32802

If to Escrow Agent, to: Zimmerman, Kiser & Sutcliffe, P.A.
315 East Robinson Street, Suite 600
P.O. Box 3000
Orlando, Florida 32802

Section 17. Assigns.

This Agreement shall bind and insure to the benefit of Purchaser and Seller and their respective heirs, executors, administrators, personal and legal representatives, successors and assigns. Purchaser may assign Purchaser's rights under this Agreement provided that any potential Assignee expressly assumes all of the terms, conditions and obligations of this Agreement in writing.

Section 18. Entire Agreement.

This Agreement and all exhibits, when accepted by Seller, shall constitute the entire agreement between Seller and Purchaser concerning the sale of the Property and supersedes all prior agreements, representations or understandings, whether oral or written, between the parties and no modification hereof or subsequent agreement relative to the subject matter hereof shall be binding on either party unless reduced to writing and signed by the party to be bound. This Agreement, when accepted by Seller, shall be binding on and shall inure to the benefit of the parties and their respective successors and permitted assigns.

Section 19. Counterparts.

This Agreement may be executed in multiple counterparts, all of which together shall constitute one agreement. A facsimile signature shall be deemed to be an original. Offer and acceptance of this Agreement by facsimile is binding.

Section 20. Time of Essence.

Time is important to both Seller and Purchaser in the performance of this Agreement, and they have agreed that strict compliance is required as to any date or time period set out or described herein. All references to days herein (unless otherwise specified) shall include Saturdays, Sundays and legal holidays. If the final date of any period which is set out in any section of this Agreement falls upon a Saturday, Sunday or legal holiday under the laws of the United States or the State of Florida, then, in such event, the time of such period shall be extended to the next day which is not a Saturday, Sunday or legal holiday.

Section 21. Effective Date.

Whenever the term or phrase "effective date" or "date hereof" or other similar phrases describing the date this Agreement becomes binding on Seller and Purchaser are used in this Agreement, such terms

or phrases shall mean and refer to the date on which a counterpart or counterparts of this Agreement executed by Seller and Purchaser, together with the Initial Deposit, are deposited with the Escrow Agent.

Section 22. Time for Acceptance.

Delivery of this document to Purchaser shall not be deemed nor taken to be an offer to sell by Seller. Only when executed by Purchaser or Seller and delivered to the other party hereto shall this Agreement constitute an offer to buy or sell the Property, as the case may be, on the terms herein set forth, acceptable by the party receiving such executed Agreement within seven (7) business days after such receipt, by executing this Agreement and delivering the original hereof to the Escrow Agent and an originally signed copy hereof to the other party hereto. Failure to accept in the manner and within the time specified shall constitute a rejection and termination of such offer. No acceptance shall be valid and binding upon Seller unless in writing and signed by an authorized officer of Seller.

Section 23. Attorney's Fees.

In the event either party deems it necessary to cause litigation to enforce, interpret or construe the terms of this Agreement, court costs and attorneys fees, including those incurred in appellate proceedings, shall be awarded to the prevailing party. In the event of enforcement of this Agreement, or any dispute as to interpretation or construction hereof the laws of the State of Florida shall apply, and this Agreement shall not be construed more strictly against one party than against the other merely by virtue of the fact that this Agreement may have been prepared by counsel for one of the parties, it being recognized that both Seller and Purchaser have contributed substantially and materially to the preparation of this Agreement. In the event of litigation, the parties hereto agree that all suits shall be instituted and maintained in the Circuit Court in and for Palm Beach County, Florida, the jurisdiction of which Court the parties hereby consent to. Purchaser and Seller mutually agree that they waive all rights to a trial by jury in the event of any dispute or court action arising from or related to this Agreement. The parties acknowledge that this waiver is a significant consideration to, and a material inducement for, Purchaser and Seller to enter into this Agreement.

Section 24. Severability.

If any one or more of the provisions of this Agreement shall for any reason be held to be invalid, illegal or unenforceable in any respect, then such invalidity, illegality or unenforceability shall not affect any other provision hereof.

Section 25. Headings.

The headings of the sections, paragraphs and subdivisions of this Agreement are for convenience and reference only, and shall not limit or otherwise affect any of the terms hereof.

Section 26. Tax Deferred Exchange.

In the event that Seller wishes to enter into a Section 1031 tax deferred exchange for the Property, Purchaser agrees to cooperate with Seller in connection with such exchange, including the execution of such documents as may be reasonably necessary to effectuate the same, provided that: (a) the closing shall not be delayed; (b) all additional costs in connection with the exchange should be borne by the Seller; and the Purchaser shall not be obligated to execute any note, contract, or other document providing for any personal liability which would survive the exchange.

Section 27. City of Riviera Beach Sewer and Water Impact Fee Credits.

Seller hereby represents to Purchaser that it owns up to one hundred twenty (120) prepaid impact fee credits for utility fee connections for sewer and water from the City of Riviera Beach which run with the Land. Purchaser hereby agrees to purchase all 120 City of Riviera Beach sewer and water impact fee

credits at Closing and will pay the then current prevailing rate established by the City of Riviera Beach for such sewer and water impact fee credits.

Section 28. Simultaneous Closing.


This Agreement is contingent upon the Closing of that certain Purchase and Sale Agreement of even date herewith by and between EC Commercial Properties, LLC and Purchaser for the sale and purchase of the Adjacent Land more particularly described on Exhibit "B" attached hereto.

[SIGNATURE PAGE TO FOLLOW]

EXECUTED as of the date and year written below.

SELLER:

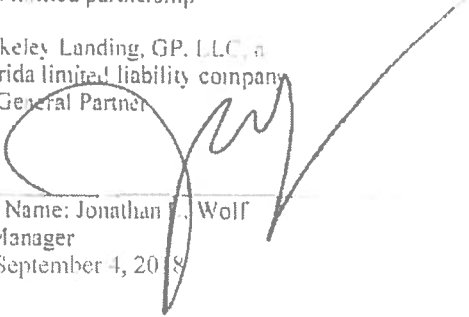
**EAST COAST PROPERTY INVESTMENT
GROUP, LLC**, a Florida limited liability company

By: 
Printed Name: Gary Smigiel
Title: Managing Member
Date: September 4, 2018

PURCHASER:

BERKELFY LANDING, LTD.,
a Florida limited partnership

By: Berkeley Landing, GP, LLC, a
Florida limited liability company
Its General Partner

By: 
Printed Name: Jonathan F. Wolf
Title: Manager
Date: September 4, 2018

ESCROW AGENT

We will acknowledge receipt of any Additional Deposit which may be made pursuant to the terms and conditions of this Agreement.

ZIMMERMAN, KISER & SUTCLIFFE, P.A.


By: 
Printed Name: N. Dwayne Gray, Jr.
Date: September 4, 2018

EXHIBIT "A"

"Property"

Palm Beach County Parcel I.D. Number: 56-43-42-28-00-001-0120

Beginning a point 25 feet North of and 27 feet East of the point of intersection of the South line of the North 1/2 of Government Lot 2, Section 28, Township 42 South, Range 43 East, with a line running with U.S. Highway #1 (Broadway or S.R. #5) known as the Potter Line and being 27 feet West of the Easterly right-of-way of said U.S. #1; thence Easterly for 664.23 feet; thence Southerly for 50 feet; thence Easterly for 160.45 feet to the Westerly right-of-way line of Avenue A; thence along said Westerly right-of-way line for 227.52 feet; thence Westerly for 736.7 feet to the Easterly right-of-way line of U.S. #1; thence Southerly with the Easterly right-of-way line of U.S. #1 for 160.14 feet; to the point of beginning. Said lands being in Palm Beach County, Florida, consisting of 2.96 acres.

EXHIBIT "B"

"Adjacent Land"

Palm Beach County Parcel I.D. Number: 56-43-42-28-42-000-0010

LISA PARK, ACCORDING TO PLAT THEREOF ON FILE IN THE OFFICE OF THE CLERK OF THE CIRCUIT IN AND FOR PALM BEACH COUNTY, FLORIDA, AS RECORDED IN PLAT BOOK 28, PAGE 74.

ALSO DESCRIBED AS A PARCEL OF LAND IN GOVERNMENT LOT 2, OF SECTION 28, TOWNSHIP 42 SOUTH, RANGE 43 EAST, PALM BEACH COUNTY, FLORIDA, BOUNDED AS FOLLOWS:

ON THE SOUTH BY A LINE PARALLEL TO AND 185 FEET NORTHERLY FROM, MEASURED AT RIGHT ANGLES TO THE SOUTH LINE OF THE NORTHERLY HALF OF SAID GOVERNMENT LOT 2, ON THE NORTH BY A LINE PARALLEL TO AND 285 FEET NORTHERLY FROM, MEASURED AT RIGHT ANGLES, THE SOUTH LINE OF THE NORTHERLY HALF OF SAID GOVERNMENT LOT 2, ON THE WEST BY THE EASTERLY RIGHT-OF-WAY LINE OF STATE ROAD #5 (FORMERLY STATE ROAD #4 AND DESCRIBED AS U.S. HIGHWAY #1) AND ON THE EAST BY THE EASTERLY RIGHT-OF-WAY LINE OF AVENUE "A," AS SHOWN IN ROAD PLAT BOOK 1, PAGE 157, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA, LESS HOWEVER, THE EAST 250 FEET THEREOF, CONSISTING OF .99 ACRES.

EXHIBIT "C"

"Project"

Lisa Park, according to plat thereof on file in the office of the Clerk of the circuit in and for Palm Beach County, Florida, as recorded in Plat Book 28, Page 74.

Also described as a parcel of land in Government Lot 2, Section 28, Township 42 South, Range 43 East, Palm Beach County, Florida, bounded as follows:

On the south by a line parallel to and 185 feet northerly from, measured at right angles to the south line of the northerly half of said Government Lot 2, on the north by a line parallel to and 285 feet northerly from, measured by right angles, the south line of the northerly half of said government lot 2, on the west by the easterly right-of-way line of State Road # 5 (formerly State Road # 4 and described as U.S. Highway # 1) and on the east by the easterly right-of-way line of Avenue "A", as shown in road Plat Book 1, Page 157, Public Records of Palm Beach County, Florida, less however, the east 250 feet thereof.

Together with:

Beginning at a point 25 feet north of and 27 feet east of the point of intersection of the south line of the north ½ of Government Lot 2, Section 28, Township 42 South, Range 43 East, with a line running with U.S. Highway #1 (Broadway or S.R. #5) known as the Potter Line and being 27 feet west of the easterly right-of-way of said U.S. #1; thence easterly for 664.23 feet; thence southerly for 50 feet; thence easterly for 160.45 feet to the westerly right-of-way line of Avenue A; thence along said westerly right-of-way line for 227.52 feet; thence westerly for 736.7 to the easterly right-of-way line of U.S. #1; thence southerly with the easterly right-of-way line of U.S. #1 for 160.14 feet; to the point of beginning. Said lands being in Palm Beach County, Florida.

Containing 172,418 square feet to 3.95 acres more or less.

REINSTATEMENT OF AND FIRST AMENDMENT TO PURCHASE AND SALE AGREEMENT

THIS REINSTATEMENT OF AND FIRST AMENDMENT TO PURCHASE AND SALE AGREEMENT (this "Amendment") is made and entered into by and between EAST COAST PROPERTY INVESTMENT GROUP LLC, a Florida limited liability company (the "Seller"), and BERKELEY LANDING, LTD., a Florida limited partnership, or its assigns (the "Purchaser").

RECITALS:

- A. Seller and Purchaser entered into that certain Purchase and Sale Agreement with an effective date of September 4, 2018 ("Agreement").
- B. Pursuant to the time periods within the Agreement, the Agreement has lapsed or expired.
- C. Seller and Purchaser desire to reinstate and further amend certain provisions of the Agreement, as set forth herein.
- D. The capitalized and defined terms utilized herein shall have the meanings and definitions ascribed to them in the Agreement unless expressly modified herein.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual promises, covenants, and conditions above and hereinafter set forth, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. **Recitals.** The above recitals are true and correct and are expressly incorporated herein.
2. **Reinstatement.** Seller and Purchaser hereby reinstate the Agreement as of the date hereof, subject to the terms and conditions of this Amendment. Purchaser and Seller hereby affirm their respective obligations under the Agreement, and the Agreement shall be deemed to be in full force and effect as if it had never lapsed or expired.

3. **Closing.** Section 7 (a) is hereby deleted in its entirety and replaced with the following:

The closing ("Closing") of the sale of the Property by Seller to Purchaser shall occur at a time and place designated by Purchaser on or before July 31, 2020 (the "Closing Date"), unless an earlier date is agreed to between Seller and Purchaser. In conjunction herewith, Purchaser shall, by February 15, 2020, transfer, an extension fee of \$26,000.00, directly to the Seller, which shall be non-refundable to Purchaser (except in the event of Seller's failure to close), but will apply against the Purchase Price at Closing. Seller and Purchaser acknowledge that it is Purchaser's intent to simultaneously close on the Adjacent Land.

4. **Financing and Tax Credit Contingency.** The third sentence of Sections 5 is deleted in its entirety and replaced with the following:

Within ten (10) business days of final and binding FHFC Allocation Award, Purchaser may elect to either (i) to cancel and terminate this Agreement by delivering notice to Seller, and this Agreement shall be terminated and the parties shall be relieved of any further obligations hereunder; or (ii) make an additional earnest money escrow Deposit in the amount of Seventy Five Thousand and No/100 Dollars (\$75,000.00) (The "Additional Deposit"), upon which said Additional Deposit shall become non-refundable (except in the event of Seller's failure to close) and shall be released to Seller by Escrow Agent, but will apply against the Purchase Price at Closing.


5. **Miscellaneous.** Except as expressly set forth herein, all other terms and provisions of the Agreement remain in full force and effect. This Amendment may be executed in several counterparts, each of which shall be deemed an original and all of which when taken together shall constitute one and the same Amendment. This Amendment may be executed by facsimile or electronic mail signatures, which for all purposes shall be deemed to constitute originals.

[Signatures on the Following Page(s).]

IN WITNESSES WHEREOF, this Amendment is dated effective as of February 25, 2020.

SELLER:

**EAST COAST PROPERTY INVESTMENT
GROUP LLC, a Florida limited liability
company**

By: 
Printed Name: **GARY SMIEL**
Title: **MANAGING MEMBER**

PURCHASER:

**BERKELEY LANDING, LTD.,
a Florida limited partnership**

**By: Berkeley Landing GP, LLC,
A Florida limited liability company,
Its General Partner**

By: _____
Printed Name: **Jonathan L. Wolf**
Title: **Manager**

IN WITNESSES WHEREOF, this Amendment is dated effective as of February 15, 2020.

SELLER:

**EAST COAST PROPERTY INVESTMENT
GROUP LLC, a Florida limited liability
company**

By: _____

Printed Name: _____

Title: _____

PURCHASER:

**BERKELEY LANDING, LTD.,
a Florida limited partnership**

**By: Berkeley Landing GP, LLC,
A Florida limited liability company,
Its General Partner**

By: _____

Printed Name: Jonathan L. Wolf

Title: Manager

SECOND AMENDMENT TO PURCHASE AND SALE AGREEMENT

THIS SECOND AMENDMENT TO PURCHASE AND SALE AGREEMENT (this "Amendment") is made and entered into by and between EAST COAST PROPERTY INVESTMENT GROUP LLC, a Florida limited liability company (the "Seller"), and BERKELEY LANDING, LTD., a Florida limited partnership, or its assigns (the "Purchaser").

RECITALS

A. Seller and Purchaser entered into that certain Purchase and Sale Agreement with an effective date of September 4, 2018, as reinstated and amended by that certain Reinstatement of and First Amendment to Purchase and Sale Agreement dated February 25, 2020 (together, "Agreement").

B. Seller and Purchaser desire to amend certain provisions of the Agreement, as set forth herein.

C. The capitalized and defined terms utilized herein shall have the meanings and definitions ascribed to them in the Agreement unless expressly modified herein.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual promises, covenants, and conditions above and hereinafter set forth, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. Recitals. The above recitals are true and correct and are expressly incorporated herein.

2. Closing. Section 7 (a) is hereby deleted in its entirety and replaced with the following:

The closing ("Closing") of the sale of the Property by Seller to Purchaser shall occur at a time and place designated by Purchaser on or before December 31, 2020 (the "Closing Date"), unless an earlier date is agreed to between Seller and Purchaser. In consideration for the earlier reinstatement, an extension fee of \$26,000.00 had been paid directly to the Seller, which sum remains non-refundable to Purchaser (except in the event of Seller's failure to close), but applies against the Purchase Price at Closing. Seller and Purchaser acknowledge that it is Purchaser's intent to simultaneously close on the Adjacent Land. Purchaser previously extended the Closing to July 15, 2020, by paying a monthly extension fee of \$6,500.00 per month, commencing on or about March 16, 2020. Purchaser may continue to extend the Closing each month, from August 15, 2020 onward, by paying a monthly extension fee of \$6,500.00 on July 16, 2020 and continuing such monthly payments until December 16, 2020. In the event Purchaser fails to timely pay the above monthly extension fees or fails to close on the Closing Date, Purchaser's extension fees shall be non-refundable; provided, however, Seller shall provide Purchaser with written notice of such non-payment with the opportunity for Purchaser to cure such non-payment within three (3) days of Purchaser's receipt of Seller's notice.

3. Miscellaneous.

(a) Purchaser shall pay the 2020 real estate taxes at Closing.

(b) Notwithstanding anything else to the contrary within the Agreement, all extension fees or payments made, or to be made, by the Purchaser, as it relates to the transaction contemplated of within the Agreement, shall be non-refundable, but applicable against the Purchase Price at Closing.

(c) Except as expressly set forth herein, all other terms and provisions of the Agreement remain in full force and effect.

(d) This Amendment may be executed in several counterparts, each of which shall be deemed an original and all of which when taken together shall constitute one and the same Amendment.


(e) This Amendment may be executed by facsimile or electronic mail signatures, which for all purposes shall be deemed to constitute originals.

[Signatures on the Following Page(s).]

IN WITNESSES WHEREOF, this Amendment is dated effective as of July 24, 2020

SELLER:

**EAST COAST PROPERTY INVESTMENT
GROUP LLC, a Florida limited liability
company**

By: 
Printed Name: GARY SMIGIEL
Title: CO-MANAGING MEMBER

PURCHASER:

**BERKELEY LANDING, LTD.,
a Florida limited partnership**

**By: Berkeley Landing GP, LLC,
a Florida limited liability company,
Its General Partner**

By: 
Printed Name: Jonathan L. Wolf
Title: Manager

THIRD AMENDMENT TO PURCHASE AND SALE AGREEMENT

THIS THIRD AMENDMENT TO PURCHASE AND SALE AGREEMENT (this "Amendment") is made and entered into by and between **EAST COAST PROPERTY INVESTMENT GROUP LLC**, a Florida limited liability company (the "Seller"), and **BERKELEY LANDING, LTD.**, a Florida limited partnership, or its assigns (the "Purchaser").

RECITALS

A. Seller and Purchaser entered into that certain Purchase and Sale Agreement with an effective date of September 4, 2018, as reinstated and amended by that certain Reinstatement of and First Amendment to Purchase and Sale Agreement dated February 25, 2020, and as further amended by that certain Second Amendment to Purchase and Sale Agreement dated July 2020 (collectively, "Agreement").

B. Seller and Purchaser desire to amend certain provisions of the Agreement, as set forth herein.

C. The capitalized and defined terms utilized herein shall have the meanings and definitions ascribed to them in the Agreement unless expressly modified herein.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual promises, covenants, and conditions above and hereinafter set forth, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. **Recitals.** The above recitals are true and correct and are expressly incorporated herein.

2. **Closing.** Section 7 (a) is hereby deleted in its entirety and replaced with the following:

The closing ("Closing") of the sale of the Property by Seller to Purchaser shall occur at a time and place designated by Purchaser on or before June 30, 2021 (the "Closing Date"), unless an earlier date is agreed to between Seller and Purchaser. In consideration for the earlier reinstatement, an extension fee of \$26,000.00 had been paid directly to the Seller, which sum remains non-refundable to Purchaser (except in the event of Seller's failure to close), but applies against the Purchase Price at Closing. Seller and Purchaser acknowledge that it is Purchaser's intent to simultaneously close on the Adjacent Land. Purchaser previously extended the Closing to December 31, 2020, by paying a monthly extension fee of \$6,500.00 per month, commencing on or about March 16, 2020. Purchaser may continue to extend the Closing each month by paying a monthly extension fee of \$6,500.00 on September 16, 2020 and continuing such monthly payments until June 16, 2021. All monthly extension fees made on or before October 31, 2020, shall be non-refundable, except in the event of Seller default, and shall apply against the Purchase Price; all monthly extension fees made on or after November 1, 2020, shall be non-refundable, except in the event of Seller default, and shall not apply against the Purchase Price.

3. **Miscellaneous.**

(a) Purchaser shall pay the 2020 real estate taxes when due, and the real estate taxes, when due, for each subsequent year.

(b) Notwithstanding anything else to the contrary within the Agreement, all extension fees or payments made, or to be made, by the Purchaser, as it relates to the transaction contemplated of within the Agreement, shall be non-refundable, but applicable against the Purchase Price at Closing.

(c) Except as expressly set forth herein, all other terms and provisions of the Agreement remain in full force and effect.

(d) This Amendment may be executed in several counterparts, each of which shall be deemed an original and all of which when taken together shall constitute one and the same Amendment.

(e) This Amendment may be executed by facsimile or electronic mail signatures, which for all purposes shall be deemed to constitute originals.

[Signatures on the Following Page(s).]

IN WITNESSES WHEREOF, this Amendment is dated effective as of September 3, 2020.

SELLER:

**EAST COAST PROPERTY INVESTMENT
GROUP LLC, a Florida limited liability
company**

By: M. J. ...
Printed Name: **CHRISTOPHER J. ...**
Title: **CO-ADMINISTRATIVE MEMBER**

PURCHASER:

**BERKELEY LANDING, LTD.,
a Florida limited partnership**

**By: Berkeley Landing GP, LLC,
a Florida limited liability company,
Its General Partner**

By: _____
Printed Name: Jonathan L. Wolf
Title: Manager

IN WITNESSES WHEREOF, this Amendment is dated effective as of September 3, 2020.

SELLER:


**EAST COAST PROPERTY INVESTMENT
GROUP LLC, a Florida limited liability
company**

By: _____
Printed Name: _____
Title: _____

PURCHASER:

**BERKELEY LANDING, LTD.,
a Florida limited partnership**

**By: Berkeley Landing GP, LLC,
a Florida limited liability company,
Its General Partner**

By:  _____
Printed Name: Jonathan L. Wolf
Title: Manager

PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT ("Agreement") is entered into and effective as of September 4, 2018, by and between **EC COMMERCIAL PROPERTIES, LLC**, a Florida limited liability company (the "Seller") and **Berkeley Landing, Ltd.**, a Florida limited partnership, or its assigns ("Purchaser").

WITNESSETH:

In consideration of the mutual covenants set forth herein and the earnest money deposit herein called for, the parties hereto mutually agree as follows:

Section 1. Sale and Purchase.

Seller hereby agrees to sell, convey, and assign to Purchaser and Purchaser hereby agrees to purchase and accept from Seller, for the Purchase Price (hereinafter defined) and on and subject to the terms and conditions herein set forth, the following:

a. the parcel of land situated in Palm Beach County, Florida, described in Exhibit "A" attached hereto containing approximately .99 acres, more or less (the "Land"); and all right, title, and interest appurtenant or related to the Land, including, but not limited to, all rights to underlying roads adjacent thereto, access easements and rights-of-way relating thereto or benefiting the Land, riparian, littoral rights, and other water rights relating thereto or benefiting the Land, utility mains, service laterals, hydrants and valves servicing or available to service the Land, and all minerals, soil, fill, landscaping and other embellishments now or in the future on or appurtenant thereto;

b. to the extent they are assignable, are owned and/or held by Seller, are in Seller's possession or control, and relate to the design, construction, ownership, development, maintenance or operation of the Land, any and all: (i) contracts or agreements, such as maintenance, service, or utility contracts; (ii) licenses, permits, approvals, or similar documents; (iii) plans, drawings, specifications, surveys, engineering reports, environmental reports, water and soil tests, construction, architectural and landscape plans, and other technical descriptions, maps and graphics related thereto; and (iv) all sewer and water tap reservations and all of the items listed in this sub-paragraph (b) and all rights of Seller thereunder are hereinafter collectively called the "Intangible Personal Property."

The Land and Intangible Personal Property are herein collectively called the "Adjacent Land." All of the Property shall be conveyed, assigned and transferred to Purchaser at Closing (hereinafter defined) free and clear of all liens, claims, and encumbrances except for taxes for the year of closing and easements and restrictions of record, provide such easements and restrictions do not adversely affect Purchaser's ability to develop and construct an affordable housing project, a clubhouse and attendant facilities on the combined Adjacent Land and the Property. Said attendant facilities shall be more particularly set forth and developed in accordance with the requirements of the Federal Low Income Housing Tax Credits (LIHTC) program, and/or the Florida Housing Finance Corporation. (the "Project"). Simultaneously with the execution of this Agreement, Purchaser is executing a Purchase and Sale Agreement with an affiliated entity with Seller, East Coast Property Investment Group, LLC, a Florida limited liability company in which Purchaser intends to purchase 2.96 acres of land contiguous and adjacent to the Adjacent Land (the "Property"). The Project shall be constructed on both the Adjacent Land and the Property.

Section 2. Purchase Price.

The price ("Purchase Price") for which Seller agrees to sell and convey the Adjacent Land to Purchaser, and which the Purchaser agrees to pay to Seller is Six Hundred Twenty Five Thousand and No/100 Dollars (\$625,000.00).

a. Purchaser shall pay to Seller the sum of One Thousand and No/100 Dollars (\$1,000.00) (the "Deposit") each and every month that this Agreement is in effect, commencing on November 15, 2018 and continuing on the 15th day of each and every month thereafter until the earlier of (i) Purchaser terminating this Agreement or (ii) Closing. The Deposit shall be non-refundable to Purchaser (except in the event of Seller's default) but will apply against the Purchase Price at Closing.

b. All funds payable hereunder shall be tendered in lawful money of the United States of America. All sums payable on the date of Closing shall be paid by wire transfer of immediately available U.S. federal funds.

Section 3. Escrow Agent.

Escrow Agent has agreed to act as escrow agent for the convenience of the parties without fee or compensation for its services. Escrow Agent shall hold any Additional Deposit, and any other documents required herein, and shall deliver same to the parties herein in accordance with the provisions of this Agreement. Escrow Agent, as escrow agent, is acting in the capacity of a depository only, and shall not be liable or responsible to anyone for any damages, losses or expenses unless same shall be caused by the gross negligence or willful misconduct of Escrow Agent. Escrow Agent may rely upon the written notices, communications, orders or instructions given by Seller or Purchaser or believed by it to be genuine. Seller and Purchaser will indemnify and hold Escrow Agent harmless against any matters directly or indirectly related to any Additional Deposit and any other funds held by Escrow Agent under this Agreement, including, without limitation, attorneys' fees. In the event of any disagreement among any of the parties to this Agreement resulting in adverse claims and demands being made in connection with the Property, Escrow Agent shall be entitled to refuse to comply with any such claims or demands as long as such disagreement may continue, and in so refusing, shall make no delivery or other disposition of any Additional Deposit then held by it under this Agreement, and in doing so, Escrow Agent shall not become liable in any way for such refusal, and Escrow Agent shall be entitled to continue to refrain from acting until (a) the rights of adverse claimants shall have been finally settled by binding arbitration or finally adjudicated in a court assuming and having jurisdiction of the Property, or (b) all differences shall have been adjusted by agreement and Escrow Agent shall have been notified in writing of such agreement signed by the parties hereto. Further, Escrow Agent shall have the right at any time after a dispute between Seller and Purchaser has arisen, to pay any Additional Deposit held by it into any court of competent jurisdiction for payment to the appropriate party, whereupon Escrow Agent's obligations hereunder shall terminate. Seller and Purchaser agree that the status of Purchaser's counsel as Escrow Agent under this Agreement does not disqualify such law firm from representing Purchaser in this transaction and in any disputes that may arise between Seller and Purchaser concerning this transaction, including any dispute or controversy with respect to any Additional Deposit.

Section 4. Inspection Period. – Intentionally Deleted

Section 5. Financing and Tax Credit Contingency.

Purchaser's obligation to acquire the Adjacent Land is contingent on its ability to obtain an allocation award to Purchaser for low income housing tax credits, through the Florida Housing Finance Corporation ("FHFC") for the construction of the Project on the Adjacent Land and the Property. Purchaser shall file all necessary applications for obtaining the tax credits, through the FHFC within the timeframe for applications for the applicable Request For Applications ("RFA") issued by FHFC for the current tax credit cycle ("FHFC Allocation Award"). Within ten (10) business days of final and binding FHFC Allocation Award, but no later than December 15, 2019, Purchaser may elect to either (i) to cancel and terminate this Agreement by delivering notice to Seller, and this Agreement shall be terminated and the parties shall be relieved of any further obligations hereunder; or (ii) make an additional earnest money

escrow Deposit in the amount of Twenty Five Thousand and No/100 Dollars (\$25,000.00) (The "Additional Deposit"), upon which said Additional Deposit shall become non-refundable (except in the event of Seller's failure to close) and shall be released to Seller by Escrow Agent, but will apply against the Purchase Price at Closing. Seller and Purchaser hereby acknowledge and agree that Purchaser has simultaneously contracted to purchase a 2.96 acre property contiguous and adjacent to the Adjacent Land described herein (the "Property") which is owned by an affiliated entity of Seller, East Coast Property Investment Group, LLC. Purchaser intends to include both the Adjacent Land and the Property in its application for the Project.

Section 6. Permits, Approvals and Site Plan Contingency.

Upon the execution hereof, Purchaser, at the Purchaser's expense and option, shall engage the appropriate professionals, in order to prepare all of the plans, specifications and documents necessary for the Purchaser to obtain approval from Riviera Beach and/or Palm Beach County, Florida and all other appropriate regulatory agencies for preliminary site plan approval for the Project and Purchaser's obligation to acquire the Adjacent Land is contingent upon obtaining such approvals. Purchaser shall apply and diligently and in good faith pursue the preliminary site plan approvals for the Project from all appropriate governmental and quasi-governmental agencies. The Purchaser shall be responsible for paying for all professional fees, and governmental approval fees and applications associated with the approvals which Purchaser has incurred. Purchaser agrees that Purchaser will not submit any executed documents that would bind either the Adjacent Land or the Seller to the Purchaser's preliminary site plan without the express written consent of Seller, which will not be unreasonably withheld. Seller and Purchaser hereby agree to fully cooperate with each other in connection with obtaining the preliminary site plan approval for the construction of the Project. Seller and Purchaser shall use their best efforts to obtain these approvals.

Section 7. Closing.

a. The closing ("Closing") of the sale of the Adjacent Land by Seller to Purchaser shall occur at a time and place designated by Purchaser on or before June 30, 2019 (the "Closing Date"), unless an earlier date is agreed to between Seller and Purchaser. Purchaser may elect to extend the Closing Date through December 31, 2019 provided Purchaser continues to pay Seller the monthly Deposit equal to \$1,000.00 as set forth in Section 2(a) herein. All Deposits shall be non-refundable to Purchaser (except in the event of Seller's failure to close) but will apply against the Purchase Price at Closing. Seller and Purchaser acknowledge that it is Purchaser's intent to simultaneously close on the Property.

b. At the Closing, the following shall occur:

(i) Purchaser, at its sole cost and expense, shall deliver or cause to be delivered at Closing the following:

1. The balance of the Purchase Price as set forth in Section 2 hereof, subject to prorations, adjustments and credits as described in this Agreement; and

2. Execute and deliver or obtain for delivery any instruments reasonably necessary to close this transaction, including, by way of example but not limitation, authorization resolutions, closing statements, certificates or affidavits and delivery of instruments reasonably required by the title agent.

(ii) Seller, at its sole cost and expense, shall deliver or cause to be delivered to Purchaser the following:

1. Special Warranty Deed fully executed and acknowledged by Seller, conveying, to Purchaser the Property, subject only to (a) real estate taxes for the year of closing, which are not yet due and payable, and subsequent years; (b) zoning and use restrictions in effect or which may hereafter come into existence due to governmental action; and (c) easements and restrictions of record which have been approved by Purchaser;

2. Assignment of all City of Riviera Beach and/or Palm Beach County impact fee credits, licenses, permits, plans and approvals;

3. Affidavit attesting to the absence, of any financing statements, claims of lien or potential lienors known to Seller and further attesting that there have been no improvements or repairs to the Adjacent Land which remain unpaid for ninety (90) days immediately preceding the date of Closing;

4. A certificate meeting the requirements of Section 1445 of the Internal Revenue Code executed and sworn to by Seller;

5. Evidence reasonably satisfactory to Purchaser and the title agent that the person or persons executing the closing documents on behalf of Seller have full right, power and authority to do so;

6. Execute and deliver or obtain for delivery any other instruments reasonably necessary to close this transaction, including, by way of example but not limitation, closing statements, releases, affidavits and delivery of instruments reasonably required by the title agent;

7. Deliver all Intangible Personal Property, if any, in Seller's possession.

c. The following items shall be prorated or adjusted at the closing:

(i) Real estate taxes and assessments shall be prorated as of the Closing Date. Real estate taxes and assessments shall be prorated based on actual taxes and assessments for the year of Closing, or, if same are not available, on taxes and assessments for the preceding year, subject to proration between the parties upon receipt of final tax bill for the year of the closing.

d. Upon completion of the Closing, (i) Seller shall deliver to Purchaser possession of the Adjacent Land; and (ii) Escrow Agent shall promptly record the deed of conveyance, and any other applicable closing documents upon confirmation of clearance of all funds.

e. Purchaser, at closing, shall pay (i) the premium for the owner's policy of title insurance based on the minimum promulgated rate; (ii) the recording fee for the deed and (iii) Purchaser's attorneys' fees.

f. Seller, at closing shall pay (i) current real estate taxes; and (ii) documentary stamp tax on the deed of conveyance; (iii) all real estate commissions; and (iv) Seller's attorneys' fees.

g. Certified, confirmed and ratified special assessment liens as of the date hereof shall be paid by Seller and pending liens as of the date hereof shall be assumed by Purchaser.

Section 8. Evidence of Title and Title Insurance.

a. On or before thirty (30) days after the Effective Date, Purchaser shall obtain, at Purchaser's expense not to exceed the minimum promulgated rate set forth by the Insurance Commissioner of the State of Florida a title insurance commitment for an ALTA Form B marketability

policy issued by First American Title Insurance Company (the "Title Company") in the full amount of the Purchase Price (the "Commitment"), together with legible copies of any encumbrances listed thereon. The Commitment shall have an effective date that is after the Effective Date of the Agreement and that is within 10 days of the date of its issuance. Purchaser shall deliver a copy of the Commitment to Seller within ten (10) days of Purchaser's receipt. At the Closing, Title Company shall deliver an endorsement to, or "mark-up" of, the Commitment deleting all Schedule B-I requirements, all standard exceptions except taxes for the current year not then due and payable, and the "gap" exceptions.

b. If the Commitment contains any exceptions which render title unmarketable or adversely affect the value of the Adjacent Land or Purchaser's intended use of the Adjacent Land as determined by Purchaser in its sole discretion, Purchaser shall deliver written notice to Seller specifying the additional exceptions that render title unmarketable or objectionable to Purchaser. Such notice shall be given not later than fifteen (15) days after receipt of the Commitment by Purchaser. Upon receipt of the notice, Seller shall have thirty (30) days in which to remove the additional exceptions with reasonable effort and reasonable expenditures.

c. If Seller fails to remove any such objections within thirty (30) days after notice to Seller, Purchaser may elect by giving written notice to Seller, which notice must be received by Seller before the date that is five (5) business days after the end of such thirty (30) day period, either to (i) reject title as it then exists and terminate this Agreement and thereupon be entitled to a return of the Deposit, or (ii) waive such objections and proceed with the Closing and accept the Adjacent Land subject to such exceptions without reduction of the Purchase Price. Upon return of the Deposit to Purchaser pursuant to subparagraph (i) above, this Agreement shall cease and terminate and the parties shall have no further rights, duties, or obligations under this Agreement, except for those rights, duties and obligations that specifically survive termination of this Agreement. If Purchaser fails to send any notice by the required date, Purchaser shall be deemed to have waived the objections to such exceptions and shall proceed to the Closing as provided by this Agreement.

d. If any subsequent endorsement to the Commitment reveals any additional exceptions not permitted by this Agreement, Seller shall have fifteen (15) days in which to remove such additional exceptions, subject to the limitations set forth above. If Seller is unable to remove such additional exceptions, Purchaser shall have the same rights and remedies as provided above, except that the Closing shall not be extended more than thirty (30) days to permit Seller to cure any such additional exceptions.

e. Seller and Purchaser each agree to provide reasonable affidavits and documentation to enable the Title Company to delete all Schedule B-I requirements, the "gap" exception, and the construction lien and parties in possession exceptions from the Commitment at Closing. Seller and Purchaser each shall be responsible for satisfying those Schedule B-I requirements applicable to each of them.

Section 9. Survey.

Purchaser shall obtain, at Purchaser's expense, a survey of the Adjacent Land. If the survey shows any encroachment on the Adjacent Land, the same shall be treated as a title defect and the notice and cure provisions hereof shall control. The legal description set forth on the survey shall be the legal description utilized in the special warranty deed for the Adjacent Land. Purchaser, at Purchaser's expense, shall also cause the surveyor to prepare an overall legal description which combines the legal description of the Adjacent Land and the Property into one overall legal description, which shall be attached to this Agreement as Exhibit "C."

Section 10. Representations of Purchaser and Seller.

Seller and Purchaser respectively hereby make the following representations. Such representations shall also be deemed made as of the Closing Date and the remedies for breach thereof shall survive Closing:

a. Purchaser' Representations.

To induce Seller to enter into this Agreement and to sell the Adjacent Land, Purchaser represents and warrants to Seller:

(i) Except for this Agreement, Purchaser has entered into no other purchase or commission agreement with respect to the Adjacent Land.

(ii) Purchaser shall pay prior to Closing or arrange for payment after Closing of all claims, liabilities or expenses associated with its inspection, permitting and development of the Adjacent Land, except as otherwise provided herein.

(iii) Purchaser has not (a) made a general assignment for the benefit of creditors, (b) filed any voluntary petition or suffered the filing of an involuntary petition by Purchaser's creditors, (c) suffered the appointment of a receiver to take all, or substantially all, of Purchaser's assets, (d) suffered the attachment or other judicial seizure of all, or substantially all, of Purchaser's assets, or (e) admitted in writing its inability to pay its debts as they fall due, and no such action is threatened or contemplated. If any of such actions have been taken or brought against Purchaser, then prior to the date hereof the same have been fully disclosed and Purchaser discharged therefrom so that there are no prohibitions or conditions upon Purchaser's acquisition of the Adjacent Land.

(iv) Neither the execution and delivery of this Agreement nor the consummation of the transaction contemplated by this Agreement will result (either immediately or after the passage of time and/or the giving of notice) in breach or default by Purchaser under any agreement or understanding to which Purchaser is a party or by which Purchaser may be bound or which would have an effect upon Purchaser's ability to fully perform its obligations under this Agreement.

(v) That Purchaser has the right, power and authority to execute, deliver and perform this Agreement without obtaining any consents or approvals from or the taking of any action with respect to, any third parties. This Agreement, when executed and delivered by Purchaser and Seller, will constitute the valid and binding Agreement of Purchaser.

b. Seller's Representations.

To induce Purchaser to enter into this Agreement and to purchase the Adjacent Land, Seller represents and warrants to Purchaser that:

(i) That Seller owns the entire fee simple title to the Adjacent Land, legal and equitable, subject only to the Permitted Exceptions (which are title exceptions disclosed by the Title Commitment or survey and which do not adversely affect Purchaser's ability to construct the Project in the Purchaser's reasonable discretion);

(ii) That Seller has no knowledge regarding, and has received no written notice of, violations of any law, ordinance, order or regulation affecting the Adjacent Land issued by any governmental or quasi-governmental authority having jurisdiction over the Adjacent Land that has not been corrected; and that before the Closing, Seller shall promptly disclose to Purchaser any knowledge regarding, and furnish to Purchaser copies of any and all written notices of, violations that Seller receives

between the Effective Date and the Closing Date from any governmental or quasi-governmental authorities having jurisdiction over the Adjacent Land;

(iii) That there are no other purchase and sale agreements, options or rights of first refusal or leases in effect as of the Effective Date relating to the Adjacent Land nor will any such interest be in effect as of the time of Closing;

(iv) That there are no judgments, encumbrances or liens against the Adjacent Land or Seller that will remain unsatisfied at the time of Closing;

(v) That there is permanent vehicular and pedestrian physical and legal egress from and ingress to the Adjacent Land;

(vi) During the term of this Agreement, Seller shall not, without in each instance first obtaining Purchaser's written consent, which may be withheld in Purchaser's sole discretion, consent to or permit (i) any modification, termination or alteration to existing easements, dedications, covenants, conditions, restrictions, or rights of way adversely affecting Purchaser's intended use for the Adjacent Land, (ii) any new easements, covenants, dedications, conditions, restrictions, or rights of way affecting Purchaser's intended use for the Adjacent Land, (iii) any zoning changes or other changes of governmental approvals, (iv) any modifications to or future advances under any existing liens, mortgages, or other encumbrances on the Adjacent Land, or (v) any new liens, mortgages, or other encumbrances on the Adjacent Land;

(vii) That Seller is a limited liability company duly organized and in good standing under the laws of the State of Florida and has full power and authority to enter into this Agreement and to consummate the transaction contemplated by this Agreement;

(viii) That Seller is not a "foreign person" within the meaning of the Foreign Investment in Real Property Tax Act (FIRPTA), as amended;

(ix) That Seller is solvent, and no receivership, bankruptcy, or reorganization proceedings are pending or, to Seller's knowledge, contemplated against Seller in any court;

(x) Seller has the right, power, and authority to execute, deliver, and perform this Agreement without obtaining any consents or approvals from, or the taking of any other actions with respect to, any third parties, and this Agreement, when executed and delivered by Seller and Purchaser, will constitute the valid and binding Agreement of Seller;

(xi) That, at all times during the term of this Agreement and as of the Closing, all of Seller's representations, warranties, and covenants in this Agreement shall be true and correct;

(xii) That no representation or warranty by Seller contained in this Agreement and no statement delivered or information supplied to Purchaser pursuant to this Agreement contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements or information contained in them or in this Agreement not misleading; and

No inquiry, examination, or analysis made by Purchaser (or the results of same) shall reduce, limit or otherwise affect the representations and warranties made by Seller in this Agreement.

Section 11. Remedies.

In the event Purchaser shall fail to close for reasons not caused by Seller, the Deposit made by Purchaser shall be retained by Seller as agreed and liquidated damages for withholding the Adjacent Land

from the market and for expenses incurred and the parties shall thereupon be relieved of any further liability hereunder. In the event Seller shall fail to close for reasons not caused by Purchaser or due to Seller's inability to convey marketable title according to Section 8 hereof, Purchaser shall have the right to demand return of the Deposit paid hereunder, upon which return of Deposit the parties shall have no further liability hereunder, or, in the alternative, Purchaser shall have the right to seek specific performance.

Section 12. Destruction, Damage or Taking Prior to Closing.

If, prior to Closing, the Adjacent Land is destroyed, damaged or becomes subject to condemnation or eminent domain proceedings, the Purchaser shall have the option, which must be exercised within ten (10) days after its receipt of written notice from Seller advising of such destruction, damage or taking (which Seller hereby agrees to give), to terminate this Agreement or to proceed with the Closing, without reduction in the Purchase Price. If Purchaser elects to terminate this Agreement, the Deposit shall be returned to Purchaser and neither party shall have any further rights, duties or obligations hereunder, except as otherwise provided herein. If Purchaser elects to proceed with the Closing, Purchaser shall be entitled to the insurance proceeds or condemnation proceeds payable as a result of such damage, destruction or taking up to the amount of the Purchase Price and, to the extent the same may be necessary or appropriate, Seller shall assign to Purchaser, at Closing, Seller's rights to such proceeds up to the amount of the Purchase Price, and Seller will not settle or adjust any insurance claims without Purchaser's prior consent. All insurance proceeds or condemnation proceeds in excess of the Purchase Price shall belong to and be retained by Seller.

Section 13. Real Estate Commission.

The parties each represent and warrant that there are no real estate agents or brokers or transactional brokers involved in this transaction. Each party agrees to indemnify and hold harmless the other from all claims or demands of any real estate agent or broker or transactional broker claiming by, through or under said party. This indemnification shall also include payment of court costs and attorneys fees, including those incurred in appellate proceedings.

Section 14. Prohibition Against Recording.

Neither this Agreement nor any part hereof, shall be recorded among the Public Records of any County in the State of Florida.

Section 15. Confidentiality.

At all times before the Closing Date of the Adjacent Land, Seller and Purchaser each agrees to hold in strict confidence and not to disclose to any other party without the prior written consent of the other party, all information regarding the Adjacent Land, as expressed in this Agreement, except as may be required by applicable law or as otherwise contemplated in this Agreement, or to each parties legal and financial advisors, lending institutions, and investors.

Section 16. Notices.

Any notice provided or permitted to be given under this Agreement must be in writing and may be served by depositing same in the United States mail, addressed to the party to be notified, postage prepaid and registered or certified with return receipt requested; by delivering the same in person to such party; by prepaid telegram or telex; express mail or overnight delivery. Notice given in accordance herewith shall be effective upon receipt at the address of the party to be served. For purposes of notice, the addresses of the parties shall be as follows:

If to Seller, to: EC COMMERCIAL PROPERTIES, LLC
7965 Lantana Road
Lantana, Florida 33467
Attn: Gary Smigiel

And: P.O. Box 540669
Lake Worth, Florida 33454
Attn: Gary Smigiel

With a copy to: WEISS HANDLER & CORNWELL, P.A.
2255 Glades Road, Suite 218A
Boca Raton, Florida 33431
Attn: Harry Winderman, Esquire

If to Purchaser, to: BERKELEY LANDING, LTD.
1105 Kensington Park Drive
Suite 200
Altamonte Springs, Florida 32714
Attn: Jonathan L. Wolf

with a copy to: Zimmerman, Kiser & Sutcliffe, P.A.
315 East Robinson Street, Suite 600
P.O. Box 3000
Orlando, Florida 32802

If to Escrow Agent, to: Zimmerman, Kiser & Sutcliffe, P.A.
315 East Robinson Street, Suite 600
P.O. Box 3000
Orlando, Florida 32802

Section 17. Assigns.

This Agreement shall bind and insure to the benefit of Purchaser and Seller and their respective heirs, executors, administrators, personal and legal representatives, successors and assigns. Purchaser may assign Purchaser's rights under this Agreement provided that any potential Assignee expressly assumes all of the terms, conditions and obligations of this Agreement in writing.

Section 18. Entire Agreement.

This Agreement and all exhibits, when accepted by Seller, shall constitute the entire agreement between Seller and Purchaser concerning the sale of the Adjacent Land and supersedes all prior agreements, representations or understandings, whether oral or written, between the parties and no modification hereof or subsequent agreement relative to the subject matter hereof shall be binding on either party unless reduced to writing and signed by the party to be bound. This Agreement, when accepted by Seller, shall be binding on and shall inure to the benefit of the parties and their respective successors and permitted assigns.

Section 19. Counterparts.

This Agreement may be executed in multiple counterparts, all of which together shall constitute one agreement. A facsimile signature shall be deemed to be an original. Offer and acceptance of this Agreement by facsimile is binding.

Section 20. Time of Essence.

Time is important to both Seller and Purchaser in the performance of this Agreement, and they have agreed that strict compliance is required as to any date or time period set out or described herein. All references to days herein (unless otherwise specified) shall include Saturdays, Sundays and legal holidays. If the final date of any period which is set out in any section of this Agreement falls upon a Saturday, Sunday or legal holiday under the laws of the United States or the State of Florida, then, in such event, the time of such period shall be extended to the next day which is not a Saturday, Sunday or legal holiday.

Section 21. Effective Date.

Whenever the term or phrase "effective date" or "date hereof" or other similar phrases describing the date this Agreement becomes binding on Seller and Purchaser are used in this Agreement, such terms or phrases shall mean and refer to the date on which a counterpart or counterparts of this Agreement executed by Seller and Purchaser, together with the Initial Deposit, are deposited with the Escrow Agent.

Section 22. Time for Acceptance.

Delivery of this document to Purchaser shall not be deemed nor taken to be an offer to sell by Seller. Only when executed by Purchaser or Seller and delivered to the other party hereto shall this Agreement constitute an offer to buy or sell the Adjacent Land, as the case may be, on the terms herein set forth, acceptable by the party receiving such executed Agreement within seven (7) business days after such receipt, by executing this Agreement and delivering the original hereof to the Escrow Agent and an originally signed copy hereof to the other party hereto. Failure to accept in the manner and within the time specified shall constitute a rejection and termination of such offer. No acceptance shall be valid and binding upon Seller unless in writing and signed by an authorized officer of Seller.

Section 23. Attorney's Fees.

In the event either party deems it necessary to cause litigation to enforce, interpret or construe the terms of this Agreement, court costs and attorneys fees, including those incurred in appellate proceedings, shall be awarded to the prevailing party. In the event of enforcement of this Agreement, or any dispute as to interpretation or construction hereof the laws of the State of Florida shall apply, and this Agreement shall not be construed more strictly against one party than against the other merely by virtue of the fact that this Agreement may have been prepared by counsel for one of the parties, it being recognized that both Seller and Purchaser have contributed substantially and materially to the preparation of this Agreement. In the event of litigation, the parties hereto agree that all suits shall be instituted and maintained in the Circuit Court in and for Palm Beach County, Florida, the jurisdiction of which Court the parties hereby consent to. Purchaser and Seller mutually agree that they waive all rights to a trial by jury in the event of any dispute or court action arising from or related to this Agreement. The parties acknowledge that this waiver is a significant consideration to, and a material inducement for, Purchaser and Seller to enter into this Agreement.

Section 24. Severability.

If any one or more of the provisions of this Agreement shall for any reason be held to be invalid, illegal or unenforceable in any respect, then such invalidity, illegality or unenforceability shall not affect any other provision hereof.

Section 25. Headings.

The headings of the sections, paragraphs and subdivisions of this Agreement are for convenience and reference only, and shall not limit or otherwise affect any of the terms hereof.

Section 26. Tax Deferred Exchange.

In the event that Seller wishes to enter into a Section 1031 tax deferred exchange for the Adjacent Land, Purchaser agrees to cooperate with Seller in connection with such exchange, including the execution of such documents as may be reasonably necessary to effectuate the same, provided that: (a) the closing shall not be delayed; (b) all additional costs in connection with the exchange should be borne by the Seller; and the Purchaser shall not be obligated to execute any note, contract, or other document providing for any personal liability which would survive the exchange.


Section 27. Simultaneous Closing.

This Agreement is contingent upon the closing of that certain Purchase and Sale Agreement of even date herewith by and between East Coast Property Investment Group, LLC and Purchaser for the sale and purchase of the Property more particularly described as Exhibit "B" attached hereto.

EXECUTED as of the date and year written below

SELLER:

EC COMMERCIAL PROPERTIES, LLC, a
Florida limited liability company

By: 
Printed Name: Gary Smigiel
Title: Managing Member
Date: September 4, 2018

PURCHASER:

BERKELEY LANDING, LTD.,
a Florida limited partnership

By: 
BERKELEY LANDING, GP, LLC,
A Florida limited liability company,
Its General Partner

By: _____
Printed Name: Jonathan J. Wolff
Title: Manager
Date: September 4, 2018

ESCROW AGENT

We will acknowledge receipt of any Additional Deposit which may be made pursuant to the terms and conditions of this Agreement.

ZIMMERMAN, KISER & SUTCLIFFE, P.A.

By: 

Printed Name: N. Dwayne Gray, Jr.

Date: September 4, 2018

EXHIBIT "A"

"Adjacent Land"

Palm Beach County Parcel I.D. Number: 56-43-42-28-42-000-0010

LISA PARK, ACCORDING TO PLAT THEREOF ON FILE IN THE OFFICE OF THE CLERK OF THE CIRCUIT IN AND FOR PALM BEACH COUNTY, FLORIDA, AS RECORDED IN PLAT BOOK 28, PAGE 74.

ALSO DESCRIBED AS A PARCEL OF LAND IN GOVERNMENT LOT 2, OF SECTION 28, TOWNSHIP 42 SOUTH, RANGE 43 EAST, PALM BEACH COUNTY, FLORIDA, BOUNDED AS FOLLOWS:

ON THE SOUTH BY A LINE PARALLEL TO AND 185 FEET NORTHERLY FROM, MEASURED AT RIGHT ANGLES TO THE SOUTH LINE OF THE NORTHERLY HALF OF SAID GOVERNMENT LOT 2, ON THE NORTH BY A LINE PARALLEL TO AND 285 FEET NORTHERLY FROM, MEASURED AT RIGHT ANGLES, THE SOUTH LINE OF THE NORTHERLY HALF OF SAID GOVERNMENT LOT 2, ON THE WEST BY THE EASTERLY RIGHT-OF-WAY LINE OF STATE ROAD #5 (FORMERLY STATE ROAD #4 AND DESCRIBED AS U.S. HIGHWAY #1) AND ON THE EAST BY THE EASTERLY RIGHT-OF-WAY LINE OF AVENUE "A," AS SHOWN IN ROAD PLAT BOOK 1, PAGE 157, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA, LESS HOWEVER, THE EAST 250 FEET THEREOF, CONSISTING OF .99 ACRES.

EXHIBIT "B"

"Property"

Palm Beach County Parcel I.D. Number: 56-43-42-28-00-001-0120

Beginning a point 25 feet North of and 27 feet East of the point of intersection of the South line of the North 1/2 of Government Lot 2, Section 28, Township 42 South, Range 43 East, with a line running with U.S. Highway #1 (Broadway or S.R. #5) known as the Potter Line and being 27 feet West of the Easterly right-of-way of said U.S. #1; thence Easterly for 664.23 feet; thence Southerly for 50 feet; thence Easterly for 160.45 feet to the Westerly right-of-way line of Avenue A; thence along said Westerly right-of-way line for 227.52 feet; thence Westerly for 736.7 feet to the Easterly right-of-way line of U.S. #1; thence Southerly with the Easterly right-of-way line of U.S. #1 for 160.14 feet; to the point of beginning. Said lands being in Palm Beach County, Florida, consisting of 2.96 acres.

EXHIBIT "C"

"Project"

Lisa Park, according to plat thereof on file in the office of the Clerk of the circuit in and for Palm Beach County, Florida, as recorded in Plat Book 28, Page 74.

Also described as a parcel of land in Government Lot 2, Section 28, Township 42 South, Range 43 East, Palm Beach County, Florida, bounded as follows:

On the south by a line parallel to and 185 feet northerly from, measured at right angles to the south line of the northerly half of said Government Lot 2, on the north by a line parallel to and 285 feet northerly from, measured by right angles, the south line of the northerly half of said government lot 2, on the west by the easterly right-of-way line of State Road # 5 (formerly State Road # 4 and described as U.S. Highway # 1) and on the east by the easterly right-of-way line of Avenue "A", as shown in road Plat Book 1, Page 157, Public Records of Palm Beach County, Florida, less however, the east 250 feet thereof.

Together with:

Beginning at a point 25 feet north of and 27 feet east of the point of intersection of the south line of the north ½ of Government Lot 2, Section 28, Township 42 South, Range 43 East, with a line running with U.S. Highway #1 (Broadway or S.R. #5) known as the Potter Line and being 27 feet west of the easterly right-of-way of said U.S. #1; thence easterly for 664.23 feet; thence southerly for 50 feet; thence easterly for 160.45 feet to the westerly right-of-way line of Avenue A; thence along said westerly right-of-way line for 227.52 feet; thence westerly for 736.7 to the easterly right-of-way line of U.S. #1; thence southerly with the easterly right-of-way line of U.S. #1 for 160.14 feet; to the point of beginning. Said lands being in Palm Beach County, Florida.

Containing 172,418 square feet to 3.95 acres more or less.

REINSTATEMENT OF AND FIRST AMENDMENT TO PURCHASE AND SALE AGREEMENT

THIS REINSTATEMENT OF AND FIRST AMENDMENT TO PURCHASE AND SALE AGREEMENT (this "Amendment") is made and entered into by and between EC COMMERCIAL PROPERTIES LLC, a Florida limited liability company (the "Seller"), and BERKELEY LANDING, LTD., a Florida limited partnership, or its assigns (the "Purchaser").

RECITALS:

- A. Seller and Purchaser entered into that certain Purchase and Sale Agreement with an effective date of September 4, 2018 ("Agreement").
- B. Pursuant to the time periods within the Agreement, the Agreement has lapsed or expired.
- C. Seller and Purchaser desire to reinstate and further amend certain provisions of the Agreement, as set forth herein.
- D. The capitalized and defined terms utilized herein shall have the meanings and definitions ascribed to them in the Agreement unless expressly modified herein.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual promises, covenants, and conditions above and hereinafter set forth, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

- 1. **Recitals.** The above recitals are true and correct and are expressly incorporated herein.
- 2. **Reinstatement.** Seller and Purchaser hereby reinstate the Agreement as of the date hereof, subject to the terms and conditions of this Amendment. Purchaser and Seller hereby affirm their respective obligations under the Agreement, and the Agreement shall be deemed to be in full force and effect as if it had never lapsed or expired.

- 3. **Closing.** Section 7 (a) is hereby deleted in its entirety and replaced with the following:

The closing ("Closing") of the sale of the Property by Seller to Purchaser shall occur at a time and place designated by Purchaser on or before July 31, 2020 (the "Closing Date"), unless an earlier date is agreed to between Seller and Purchaser. In conjunction herewith, Purchaser shall, by February 15, 2020, transfer, an extension fee of \$4,000.00, directly to the Seller, which shall be non-refundable to Purchaser (except in the event of Seller's failure to close), but will apply against the Purchase Price at Closing. Seller and Purchaser acknowledge that it is Purchaser's intent to simultaneously close on the Adjacent Land.

- 4. **Financing and Tax Credit Contingency.** The third sentence of Sections 5 is deleted in its entirety and replaced with the following:

Within ten (10) business days of final and binding FHFC Allocation Award, Purchaser may elect to either (i) to cancel and terminate this Agreement by delivering notice to Seller, and this Agreement shall be terminated and the parties shall be relieved of any further obligations hereunder; or (ii) make an additional earnest money escrow Deposit in the amount of Twenty Five Thousand and No/100 Dollars (\$25,000.00) (The "Additional Deposit"), upon which said Additional Deposit shall become non-refundable (except in the event of Seller's failure to close) and shall be released to Seller by Escrow Agent, but will apply against the Purchase Price at Closing.

5. **Miscellaneous.** Except as expressly set forth herein, all other terms and provisions of the Agreement remain in full force and effect. This Amendment may be executed in several counterparts, each of which shall be deemed an original and all of which when taken together shall constitute one and the same Amendment. This Amendment may be executed by facsimile or electronic mail signatures, which for all purposes shall be deemed to constitute originals.

[Signatures on the Following Page(s).]

IN WITNESSES WHEREOF, this Amendment is dated effective as of February 25, 2020.

SELLER:

EC COMMERCIAL PROPERTIES LLC,
a Florida limited liability company

By: M. S. O.
Printed Name: CARY SPIGIEL
Title: MANAGING MEMBER

PURCHASER:

BERKELEY LANDING, LTD.,
a Florida limited partnership

By: Berkeley Landing GP, LLC.
A Florida limited liability company,
Its General Partner

By: _____
Printed Name: Jonathan L. Wolf
Title: Manager

IN WITNESSES WHEREOF, this Amendment is dated effective as of February 25, 2020.

SELLER:

EC COMMERCIAL PROPERTIES LLC,
a Florida limited liability company

By: _____
Printed Name: _____
Title: _____

PURCHASER:

BERKELEY LANDING, LTD.,
a Florida limited partnership

By: Berkeley Landing GP, LLC,
A Florida limited liability company,
Its General Partner

By: _____
Printed Name: Jonathan L. Wolf
Title: Manager



SECOND AMENDMENT TO PURCHASE AND SALE AGREEMENT

THIS SECOND AMENDMENT TO PURCHASE AND SALE AGREEMENT (this "Amendment") is made and entered into by and between EC COMMERCIAL PROPERTIES LLC, a Florida limited liability company (the "Seller"), and BERKELEY LANDING, LTD., a Florida limited partnership, or its assigns (the "Purchaser")

RECITALS

- A. Seller and Purchaser entered into that certain Purchase and Sale Agreement with an effective date of September 4, 2018, as reinstated and amended by that certain Reinstatement of and First Amendment to Purchase and Sale Agreement dated February 25, 2020 (together, "Agreement").
- B. Seller and Purchaser desire to amend certain provisions of the Agreement, as set forth herein.
- C. The capitalized and defined terms utilized herein shall have the meanings and definitions ascribed to them in the Agreement unless expressly modified herein.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual promises, covenants, and conditions above and hereinafter set forth, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. Recitals. The above recitals are true and correct and are expressly incorporated herein.
2. Closing. Section 7 (a) is hereby deleted in its entirety and replaced with the following:

The closing ("Closing") of the sale of the Property by Seller to Purchaser shall occur at a time and place designated by Purchaser on or before December 31, 2020 (the "Closing Date"), unless an earlier date is agreed to between Seller and Purchaser. In consideration for the earlier reinstatement, an extension fee of \$4,000.00 had been paid directly to the Seller, which sum remains non-refundable to Purchaser (except in the event of Seller's failure to close), but applies against the Purchase Price at Closing. Seller and Purchaser acknowledge that it is Purchaser's intent to simultaneously close on the Adjacent Land. Purchaser previously extended the Closing to July 15, 2020, by paying a monthly extension fee of \$1,000.00 per month, commencing on or about March 16, 2020. Purchaser may continue to extend the Closing each month, from August 15, 2020 onward, by paying a monthly extension fee of \$1,000.00 on July 16, 2020 and continuing such monthly payments until December 16, 2020. In the event Purchaser fails to timely pay the above monthly extension fees or fails to close on the Closing Date, Purchaser's extension fees shall be non-refundable; provided, however, Seller shall provide Purchaser with written notice of such non-payment with the opportunity for Purchaser to cure such non-payment within three (3) days of Purchaser's receipt of Seller's notice

3. Miscellaneous.

- (a) Purchaser shall pay the 2020 real estate taxes at Closing.
- (b) Notwithstanding anything else to the contrary within the Agreement, all extension fees or payments made, or to be made, by the Purchaser, as it relates to the transaction contemplated of within the Agreement, shall be non-refundable, but applicable against the Purchase Price at Closing.
- (c) Except as expressly set forth herein, all other terms and provisions of the Agreement remain in full force and effect.

(d) This Amendment may be executed in several counterparts, each of which shall be deemed an original and all of which when taken together shall constitute one and the same Amendment.


(e) This Amendment may be executed by facsimile or electronic mail signatures, which for all purposes shall be deemed to constitute originals.

[Signatures on the Following Page(s).]

IN WITNESSES WHEREOF, this Amendment is dated effective as of July 24, 2020

SELLER:

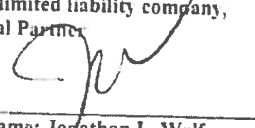
EC COMMERCIAL PROPERTIES LLC,
a Florida limited liability company

By: 
Printed Name: CARY SPICLER
Title: CO-MANAGING MEMBER

PURCHASER:

BERKELEY LANDING, LTD.,
a Florida limited partnership

By: Berkeley Landing GP, LLC,
a Florida limited liability company,
Its General Partner

By: 
Printed Name: Jonathan L. Wolf
Title: Manager

THIRD AMENDMENT TO PURCHASE AND SALE AGREEMENT

THIS THIRD AMENDMENT TO PURCHASE AND SALE AGREEMENT (this "Amendment") is made and entered into by and between EC COMMERCIAL PROPERTIES LLC, a Florida limited liability company (the "Seller"), and BERKELEY LANDING, LTD., a Florida limited partnership, or its assigns (the "Purchaser").

RECITALS

A. Seller and Purchaser entered into that certain Purchase and Sale Agreement with an effective date of September 4, 2018, as reinstated and amended by that certain Reinstatement of and First Amendment to Purchase and Sale Agreement dated February 25, 2020, and as further amended by that certain Second Amendment to Purchase and Sale Agreement dated July 2020 (collectively, "Agreement").

B. Seller and Purchaser desire to amend certain provisions of the Agreement, as set forth herein.

C. The capitalized and defined terms utilized herein shall have the meanings and definitions ascribed to them in the Agreement unless expressly modified herein.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual promises, covenants, and conditions above and hereinafter set forth, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. **Recitals.** The above recitals are true and correct and are expressly incorporated herein.
2. **Closing.** Section 7 (a) is hereby deleted in its entirety and replaced with the following:

The closing ("Closing") of the sale of the Property by Seller to Purchaser shall occur at a time and place designated by Purchaser on or before June 30, 2021 (the "Closing Date"), unless an earlier date is agreed to between Seller and Purchaser. In consideration for the earlier reinstatement, an extension fee of \$4,000.00 had been paid directly to the Seller, which sum remains non-refundable to Purchaser (except in the event of Seller's failure to close), but applies against the Purchase Price at Closing. Seller and Purchaser acknowledge that it is Purchaser's intent to simultaneously close on the Adjacent Land. Purchaser previously extended the Closing to December 31, 2020, by paying a monthly extension fee of \$1,000.00 per month, commencing on or about March 16, 2020. Purchaser may continue to extend the Closing each month by paying a monthly extension fee of \$1,000.00 on September 16, 2020 and continuing such monthly payments until June 16, 2021. All monthly extension fees made on or before October 31, 2020, shall be non-refundable, except in the event of Seller default, and shall apply against the Purchase Price; all monthly extension fees made on or after November 1, 2020, shall be non-refundable, except in the event of Seller default, and shall not apply against the Purchase Price..

3. **Miscellaneous.**

(a) Purchaser shall pay the 2020 real estate taxes when due, and the real estate taxes, when due, for each subsequent year.

(b) Notwithstanding anything else to the contrary within the Agreement, all extension fees or payments made, or to be made, by the Purchaser, as it relates to the transaction contemplated of within the Agreement, shall be non-refundable, but applicable against the Purchase Price at Closing.

(c) Except as expressly set forth herein, all other terms and provisions of the Agreement remain in full force and effect.

(d) This Amendment may be executed in several counterparts, each of which shall be deemed an original and all of which when taken together shall constitute one and the same Amendment.

(e) This Amendment may be executed by facsimile or electronic mail signatures, which for all purposes shall be deemed to constitute originals.

[Signatures on the Following Page(s).]

IN WITNESSES WHEREOF, this Amendment is dated effective as of September 3, 2020.

SELLER:

EC COMMERCIAL PROPERTIES LLC,
a Florida limited liability company

By: M. S. D.
Printed Name: CARY SMITH
Title: CO- MANAGING MEMBER

PURCHASER:

BERKELEY LANDING, LTD.,
a Florida limited partnership

By: Berkeley Landing GP, LLC,
a Florida limited liability company,
Its General Partner

By: _____
Printed Name: Jonathan L. Wolf
Title: Manager

IN WITNESSES WHEREOF, this Amendment is dated effective as of September 3, 2020.

SELLER:

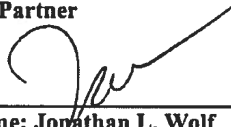
EC COMMERCIAL PROPERTIES LLC,
a Florida limited liability company

By: _____
Printed Name: _____
Title: _____

PURCHASER:

BERKELEY LANDING, LTD.,
a Florida limited partnership

By: Berkeley Landing GP, LLC,
a Florida limited liability company,
Its General Partner

By:  _____
Printed Name: Jonathan L. Wolf
Title: Manager

4. *Local Participation by WBE, MBE and SMWBE businesses; Detail Percentages and Provide Documentation*

Wendover and Pinnacle are committed to attracting local, Riviera Beach-based Minority/Women-Owned Businesses to participate in the development of Berkeley Landing. It is part of our commitment to seeing the benefits of our investment ripple through local communities to enact meaningful change. We are fully prepared to work closely with the City and CRA to craft a thoughtful recruitment plan for small businesses to participate as vendors for Berkeley Landing. Some representative examples of our success in local hires and recruiting small business to participate in our developments are outlined in this section. We pledge the following:

- We will commit to reserving **25%** of the contracted work for local MBEs, WBEs and SMWBEs and SBEs.
- We will require all subcontractors to participate and fill available labor slots from a Job Fair hosted by the Berkeley Landing team before the start of construction and make hiring opportunities and apprenticeships available throughout the construction process to local residents.
- We will give priority to residents of the City in the hiring of all permanent personnel and the selection of vendors servicing the development.

We also greatly benefit from the construction joint venture between PC Building and D. Stephenson Construction, who will utilize their “S.H.A.R.E.” strategy to recruit local business and workers, which is further outlined below. We pledge to work with the CRA and City to coordinate efforts with their Workforce Training and Apprenticeship Program. This continues the strategic relationship used in prior developments, including Pinnacle’s newest development now breaking ground in southern Miami-Dade County, Cannery Row at Redlands Crossing.

In terms of meeting goals, here are some representative examples of D. Stephenson’s work in goals vs. outcomes. In every instance, they have outperformed their initial goals.

Completed Project Name	Project Type	Goal Type	Project Goal	Participation Achieved
Paul DeMaio Dania Beach Library	Public	M/WBE	25%	27%
Lauderdale Lakes Library & Community Center	Public	M/WBE	25%	25%
Florida Memorial University Wellness Center	Private	SMLBE	15%	31%
New South Bay Villas	Public/Private	Glades Local	10%	26%
West Palm Beach Fire Station No. 8	Public	S/M/WBE	27% SBE	33% M/WBE*
Broward College Public Safety Institute	Public	M/WBE	25%	27%
Broward College Health Simulation Center	Public	M/WBE	25%	25%
The Retreat of Palm Beach	Private	M/WBE	0%	16%
Urban League of Broward County	Private	M/WBE	25%	36%
Benjamin Franklin K-8 Center	Public	S/MBE	20%	68%

*City of WPB implemented its M/WBE Program during the project.

Our overall team has a proven track record of creating local jobs. For example, with the development of Landings at East Pointe and East Pointe Place with the Housing Authority of the City of Fort Myers, Pinnacle refined the concept of utilizing locally sponsored job fairs to secure hires in the communities where the developments actually occur. At the time, Fort Myers had been particularly hard hit by the effects of the Great Recession, the effects of which are multiplied in the lower-income communities. Working closely with the selected contractors and the local branch of the NAACP (recommendation letter attached), Pinnacle secured unprecedented participation in job fairs for both developments, with a combined participation of over 1,400 jobseekers, many from the disadvantaged Dunbar community of Fort Myers where these developments were constructed. Over 200 local hires were made. The program continued after the job fair, with the stakeholders continuing to seek hires, both skilled and unskilled, for each trade while providing the necessary mentorship to allow for long-term employment for these workers.



Both Oak Ridge Estates and Villages of Tarpon, joint ventures with the Housing Authority of Tarpon Springs, and Pinnacle's Kings Terrace located in North Miami are other quality examples. For each property, Pinnacle's construction subsidiary actively recruited SBE/MBE/WBE and "Section 3" subcontractors and tradesman (those who live locally and are either low or very-low income residents of the community) and subsequently monitored the results through periodic subcontractor compliance reporting.

With the development of Golden Square and Golden Villas in Pompano Beach, Pinnacle was persistent in securing as much DBE/MBE and SBE participation as possible. As such, the selected general contractor pursued an aggressive program monitored by Pinnacle to expand participation, which exceeded the base goal established by the Housing Authority. As part of the hiring process the development team hosted a job fair to identify and qualify potential local trade workers. The general contractor and many of the subcontractors took applications from over 150 attendees at a local community center, leading to direct hiring of local and Section 3 qualified residents.

More recently, the same strategy for incentivizing contractors and tradesmen and holding job fairs was used at Pinnacle at Peacefield in Hollywood and Casañas Village at Frenchtown Square in Tallahassee. Also noteworthy is that Pinnacle's construction affiliate is certified as a Section 3 Certified Business Category Five (5) Developer in Miami-Dade County, in recognition of the company's commitment to contract in excess of 25% of subcontracts to public-housing owned or Miami-Dade Section 3 businesses.

With respect to permanent operations of the completed Berkeley Landing development, we would anticipate approximately 5 permanent full-time employees working in the development, as well as local vendors to provide development services such as pest control and lawn maintenance. We commit to make every opportunity for hires or professional service engagement available to Riviera Beach residents to the greatest extent possible, advising relevant City agencies and the CRA of such availabilities.

Pinnacle and Wendover are committed to spreading the economic benefits of its activity within the local community and expanding economic opportunities for local businesses.



Lee County Branch
National Association for the Advancement of Colored People
Unit #5110

August 25, 2014

Timothy P. Wheat
Pinnacle Housing Group, LLC
9400 S. Dadeland Boulevard, Suite 100
Miami, Florida 33156

RE: Redevelopment and Local Hiring Efforts by Pinnacle – Redevelopment of Landings at East Pointe and East Pointe Place

Dear Mr. Wheat:

On behalf of the Lee County Chapter of the NAACP, I want to extend our sincere appreciation to Pinnacle for its successful redevelopment of the old “Sabal Palm” into “Landings at East Pointe” and the former “Palmetto Court” into “East Pointe Place,” which are providing much needed and very high quality affordable housing in our community. Moreover, I wish to congratulate Pinnacle for its efforts in promoting the hiring of local minority residents and subcontractors.

When Pinnacle and the Housing Authority of the City of Fort Myers initially embarked on these ventures, the Lee County NAACP, local subcontractors and neighborhood citizens expressed concerns that job opportunities would be given to firms and workers primarily outside of the neighborhoods where the developments are located. Our community has disproportionally suffered from high unemployment and lack of critical investment for many years. Pinnacle, working with the Housing Authority, its prime contractors and with the guidance of the Lee County NAACP, implemented a “jobs first” strategy where local hires were sought by each and every subcontractor working on the development. Very successful and well-attended job fairs were held in the community where local citizens were given real opportunities at employment. Through the job fairs and follow up process, community residents by the hundreds received meaningful employment. In addition, Pinnacle worked closely with the Housing Authority and Lee County NAACP to seek out local minority and “Section 3” businesses through the Housing Authority’s successful participation and certification program.



Lee County Branch
National Association for the Advancement of Colored People
Unit #5110

These actions led the community to better “connect” with the new developments. While beautiful, well-designed and complete with all the amenities and features that families in our community desire for modern affordable living, the community has embraced East Pointe Place and Landings at East Pointe because of the impact the construction of the development have made in people’s lives, bringing much needed wealth and self-esteem to our community.

We are proud of our affiliation with Pinnacle, as it has proven itself a responsible, honorable and visionary community developer, and we hope to see Pinnacle involved in many more future developments that benefit our constituency.

Sincerely,

James Muwakkil, President

Lee County Chapter of NAACP

James Muwakkil
President, Lee County NAACP Branch Unit 5110
3903 Dr. MLK Jr. Blvd. Suite K
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'Unifying the Community'

D. Stephenson Construction, Inc. is most pleased to be working with Pinnacle Communities and Wendover Housing Partners on the development of Berkeley Landing. We have enjoyed a long-standing beneficial relationship with Pinnacle dating back nearly 18 years and are excited to commence construction on Cannery Row at the Redlands through our construction joint venture with Pinnacle.

As a State of Florida-certified MBE, D. Stephenson Construction takes S/M/WBE participation on every project very seriously. DSC has an amiable record of meeting and often exceeding our clients' goals for contracting with local and diverse businesses.

i. History of S/M/WBE Participation

Over the past ten (10) years we have averaged **over 40% S/M/WBE** on our projects. We have designed a flexible program that involves ongoing outreach, training and accountability to ensure success. Because of our experience working on the Riviera Beach Marina District Redevelopment Project in addition to having several of our team members working out of offices on Interstate Park Road in Riviera Beach for the past several years, we are very familiar with Riviera Beach and are confident we can implement a program which will benefit local businesses, local tradesmen and potential apprentices.

ii. Berkeley Landing S/M/WBE Plan

Building partnerships with a diverse group of like-minded individuals who are striving to make their companies the best they can be helps make us a stronger team."

Dwight Stephenson, HOF '98

Based on our own experience growing from a small minority business into the largest African American-owned Florida-based contractor, as well as working with hundreds of other small, minority and woman-owned firms, we have developed a comprehensive business diversity program called "SHARE". SHARE is an acronym for Seek, Help, Access, Report and Evaluate. We will implement S.H.A.R.E. with a specific emphasis on working with S/M/WBEs based in the City of Riviera Beach. Below we describe how S.H.A.R.E. will be implemented to meet or exceed expectations.

SHARE

:to partake of, use or experience with others

S e e k : *to go in search of; to try to discover*

- **OUTREACH WORKSHOPS:** We will help organize, sponsor and participate in workshops and hiring fairs (as Pinnacle customarily conducts for its developments) in conjunction with the CRA and the relevant City agencies. During these workshops we will share information regarding

Berkeley Landing (and other DSC projects), our prequalification requirements, and other information which will help the S/M/WBE's be more successful.

- **DATABASE MINING:** We will continue to update our database using sources such as the Palm Beach County's Office of Equal Business Opportunity, the School District of Palm Beach County's Office of Diversity in Business Practices and the Florida Office of Supplier Diversity and other sources.
- **ADVERTISING:** We will advertise prequalification and bid opportunities on our website, in the *Palm Beach Post*, through iSqFt and at events that attract diverse groups of people.
- **TRADE ASSOCIATIONS:** We currently have memberships with several chambers and trade associations including the Minority Builders Coalition, the Black Chamber of Commerce of Palm Beach County and the Associated Builders & Constructors. Our plan includes using meetings at these associations, and others, to introduce M/WBEs to bid opportunities with us and do some matchmaking between M/WBEs and larger trade contractors.
- **CONFERENCES:** Each year we participate in several in-person and virtual conferences that are specifically geared for M/WBEs. One such conference we have participated in for last several years the Palm Beach Partners Business Matchmakers Conference & Expo which named us Corporate Partner of the Year in 2015. We will continue this outreach and use these opportunities to attract additional firms to work with us on Berkeley Landing.

H e l p : *to give assistance or support to; to further the advancement of*

- **PREQUALIFICATION AND CERTIFICATION ASSISTANCE:** We will assist firms with becoming prequalified with us and registered as a Vendor with the City of Riviera Beach as well as certified with other governmental entities. This includes connecting them with the right people and assisting them with completing their applications, if necessary. We have completed numerous certification and prequalification applications ourselves, therefore we are well positioned to help smaller firms as they go through the process.
- **LOWERING BARRIERS TO PARTICIPATION:** We will make it easier for small and diverse firms to work with us by employing the following measures:
 - **Smaller bid packages** – ex. breaking the interior and exterior painting into separate bid packages
 - **Waive bonding when possible** – we typically do not require bonding for contracts under \$150,000 vs. \$100,000 for most CMs
 - **Expedite payments** – we'll offer Net 30 payment terms versus "paid when paid" for S/M/WBEs
 - **Direct material purchases** – this will reduce bonding requirements
 - **Set up a bid room** – making plans available for small firms at no cost
 - **Non-mandatory pre-bid meetings** – don't penalize small firms that may not have someone available attend the meetings

- **Provide photos of field conditions** – photos and other documentation will be available to bidders to help them prepare accurate bids
 - **Estimating assistance referrals** – we cannot help bidders prepare their bids, but we can refer them to estimators and quantity surveys who can assist them
- **TRADE SPECIFIC PLAN:** Once the drawings for the Berkeley Landing have been sufficiently developed, a trade specific M/WBE participation strategy be developed based on the scope of the project. We will identify trades which will be targeted for M/WBEs first and second tier subcontractors and suppliers relative to their capabilities and availability.
 - **TECHNICAL ASSISTANCE:** Separate from the workshops, we will conduct training sessions to share best practices for doing business with us as well as the City of Riviera Beach and the CRA. Topics will include such issues as bidding, payment applications, safety and closing out projects. Many of these topics will be useful on other projects the subcontractors are or will be working on.
 - **COST AVOIDANCE:** Our team will provide field supervision assistance to help S/M/WBEs avoid costly mistakes, minimize rework and reduce punch list and warranty items; all of which can be very costly to subcontractors.
-

A C C E S S : *freedom or ability to obtain or make use of something*

- **BID READINESS ASSISTANCE:** We will assist bidders with setting up lines of credit with suppliers and connecting them with experienced estimators who can help them prepare and analyze their bids. By making sure bidders know about Berkeley Landing early, they will have the time necessary to prepare themselves for when the ITBs come out.
- **S/M/WBE BIDDER OUTREACH:** Our preconstruction team will contact S/M/WBEs via our bid management system (iSqFt®), telephone and email to make sure they have an opportunity to submit their bids. Their responses will be recorded and reviewed to determine appropriate levels of involvement.
- **CONNECTING PEOPLE:** We will provide access to our Preconstruction Manager and Project Manager and others so the S/M/WBE bidders, and others, can get answers to their questions regarding such issues as submittal requirements, preparation of payment applications or jobsite requirements. This will be done at the workshops, training sessions and in one-on-one meetings with subcontractors. Everyone on our team will be completely accessible to firms that want work on this project.
- **DEBRIEFING:** Following a solicitation, we will provide feedback to bidders by taking the time to meet with the winning bidders as well as the non-winning bidders to help them improve their business practices by discussing their bids, and, if requested, to meet with their lower tier subcontractors and suppliers.

- **ADDITIONAL RESOURCES:** We will assist S/M/WBEs by providing them with access to our lenders, accountants, banker, attorneys, bonding agent and others who can help them take their businesses to the next level. These professionals will be invited to participate in one or more of our training sessions and provide free advice to the S/M/WBEs and others in attendance.
-

R E P O R T : *to give an account of*

- **DOCUMENTATION OF OUTREACH ACTIVITIES:** To ensure we are meeting our targeted goals, we will provide the CRA with monthly documentation regarding our M/WBE outreach efforts including meetings, attendees and feedback. This information can be used by the City and CRA to help demonstrate how it is meeting its commitments to the public.
 - **INTEGRATION:** We consistently stress the importance of S/M/WBE compliance with our preconstruction and construction team members and include discussions regarding compliance at our estimate review meetings and monthly project status meetings. To us S/M/WBE compliance is just as important as meeting the project budget and the schedule.
-

E V A L U A T E : *to determine the condition of by careful study*

- **CONTINUOUS IMPROVEMENT:** At least twice per year over the course of the project our executive management team will meet with Pinnacle and Wendover to evaluate the effectiveness of the S.H.A.R.E. program, the fidelity to which our staff has applied it, and the resources to which we have committed to its success. If there needs to be improvements either to the process or with the people, we need to identify those needs and implement the necessary measures to improve our performance.
 - **ENSURE FAIRNESS:** Part of the evaluation will be to review the basis for the subcontract awards. The purpose is to make sure the contract awards were made fairly. Complaints, if any, will be reviewed by senior management, and resolutions will be determined.
 - **EXCEEDING EXPECTATIONS:** We will evaluate the subcontractors involved on our projects to determine if all parties have met their commitments as well as their expectations from us and any prime partners. We will also check in to see if the firms are on target to meet their growth goals, and if not, determine what adjustments can be made.
-

“We take great pride in ensuring M/WBE participation goals are met on our projects as well as contributing to the development these firms which are a vital part of our economy and our community.”

*Dinah Stephenson
CAO and Co-Founder, D. Stephenson Construction and President, Dwight Stephenson
Foundation*

5. No Additional Funding from City or CRA

Our team stipulates and affirms that if awarded the Local Government Area of Opportunity funding from the City of Riviera Beach to compete in RFA 2020-202 with Florida Housing Finance Corp., we will not seek any additional funding from the City and/or CRA to complete the development project if successful in receiving an allocation of Housing Tax Credits. We may however, in the spirit of full disclosure, seek gap funding from Palm Beach County as may be needed and available, specifically under the County's Impact Fee Relief program.

6. Facilitating Homeownership Opportunities

While Berkeley Landing will consist of 110 units of housing which will be entirely rental, Pinnacle and Wendover recognize that resident services and the transition from renting to owning are essential in the process of making our development a success and transforming the community. We are aware of the City and CRA's supportive programs, focusing on Workforce Training and Homebuyer Education Programs, and we have collaborated with similar external programs for over 20 years. Having our residents at Berkeley Landing prepare for the transition into homeownership is a primary goal. As property owners, we know from experience that having a resident population that strives for growth and opportunity leads to a healthy and vibrant community.

Overall Approach

Prior to occupancy, where we will conduct a marketing outreach campaign seeking existing residents to be a part of Riviera Beach's future on the Broadway corridor. We will not simply "take applications"; our experienced leasing team will be a resource center, guiding residents on compliance, creditworthiness, resident selection procedures and steps to qualify as a resident at Berkeley Landing. Further, Berkeley Landing will seek out technical assistance and staff training from the Fair Housing Center of the Greater Palm Beaches to augment its already extensive compliance training, in order to become even more familiar with the challenges to providing fair housing to Riviera Beach's citizens.

Our ultimate goal is to make the high-quality entry level rental housing offered at Berkeley Landing a steppingstone to future opportunities and eventually ownership and long-term investment in the Riviera Beach community. Also, we believe redeveloping a community requires not only the physical improvements, but intangible enhancements as well. Though the list of services to be provided is dependent on community input, we propose the following resident and community services be available to Berkeley Landing:

- Adult Literacy
- Employment Assistance
- Financial Management/Budget Counseling
- Parenting Skills (prenatal nutrition, parenting education, etc.)
- Health & Nutrition Classes
- Computer Lab and Work Skills (training in Excel, Word, PowerPoint, etc.)
- Life Skills Courses (stress management, consumer education, motivational and self-empowerment training, etc.)
- Quarterly Tutoring Assistance
- First-Time Homebuyer Education

Besides the qualitative efforts at resident improvement, Berkeley Landing will offer a tangible, quantitative benefit to our residents who seek homeownership. After a two year vesting period and for residents in good standing under the terms of their lease, any resident may secure a rebate of rent for down payment assistance equal to five percent (5%) of the rent paid during their term of tenancy if they elect to purchase a home within the municipal boundaries of the City of Riviera Beach. These funds will be disbursed directly to the closing agent when the purchase of the home is to be consummated.

We intend to coordinate with the City and CRA's First Time Homebuyer Programs to leverage our residents' future investment in the City to the maximum extent possible.

7. *Beautifying the Broadway corridor, Superiority in Development Design, Amenities and Public Art*

Berkeley Landing will be a destination community on the Broadway Corridor. Our modern design style, the location of buildings and services that activate Broadway, use of colors and a public plaza will offer the city a glimpse of what the future of Broadway can offer. Berkeley Landing is designed in a modernistic style to capture the energy and vitality for this highly visible location in Riviera Beach. The buildings enhance both streetscapes in an urban manner allowing for live-work units, amenities, and residential units to face the tree lined sidewalks and streets. The building shapes create street front plazas as gathering spaces for residents and pedestrians. Internal site amenities including pool, tot-lot, and pet park will enhance the overall sense of community. In addition, balcony's projecting from the street facades and a striking color scheme will help to elevate the quality of living for the residents of Berkeley Landing.

Additionally, Berkeley Landing will have numerous features and amenities, consistent with the high-quality standard for Wendover and Pinnacle developments. The development standard, as displayed in our renderings for Berkeley Landing and in the attached examples of Pinnacle and Wendover representative projects, is to make affordable housing indistinguishable from market-rate development, with builder-grade, durable and energy efficient features throughout. We highlight these features and amenities below:

Site Amenities:

- Theater Room/Multi-Purpose Facility/Community Meeting Room
- Library/Cyber Lounge with Computer Workstations
- Sparking, centrally-located resort-style swimming pool
- Free Community Wi-Fi
- Fitness Center with both fixed equipment and programmable Wellbeats system offering virtual yoga, Pilates and other training classes
- Community Room, made available to residents (also available for local community and civic group uses at no charge and upon request/reservation)
- Outdoor recreation including a covered pavilion with a wet bar, BBQ area and playground
- Electronic surveillance throughout with high definition, night vision cameras, with web-enabled monitoring with a DVR function that can be accessed by Riviera Beach Police
- Controlled access through a key fob system into residential buildings and common areas
- “Touchless” operations on common elements (and/or anti-viral surfaces such as copper) for entry doors, bathrooms and elevators to the greatest extent possible

General Operational Features and Amenities:

- Durable hard-surface countertops and floors throughout

- Impact-resistant windows and doors throughout
- Builder grade PVC blinds or solar shades for each window
- Island kitchens in 2 and 3 bedroom units
- Video and internet access in each unit, with a variety of platforms offered (AT&T TV, Xfinity, etc.)
- USB ports/plugs on kitchen countertops and in master bedrooms
- Full-size range, oven and microwave in all units
- Bathtub with shower in at least one bathroom of every unit
- Washers and dryer hookups in every unit (with high efficiency equipment available to rent at an additional charge)
- Pest control included in rent

Berkeley Landing will commit to a green certification no lower than “Silver” through the National Green Building Standard/ICC 700 process. Specific green features will include:

- Low or No-VOC paint for all interior walls
- Low-flow water fixtures in bathrooms using “WaterSense” labeled products with faucets rated for 1.5 gallons/minute or less and showerheads at 2.0 gallons/minute or less
- Energy Star qualified refrigerator
- Energy Star qualified dishwasher
- Energy Star qualified ventilation fan in all bathrooms
- Energy Star qualified ceiling fans with LED lighting fixtures in bedrooms
- Energy Star qualified water heater
- Air Conditioning with a minimum 16 SEER energy efficiency rating

Berkeley Landing’s key “value add component” will be luxury-styled units more energy efficient than any rental housing of any kind in the marketplace, and a product built with state-of-the-art improvements and finishes that will last for the development’s lifecycle. Berkeley Landing will be built and operated to maximize quality, curb appeal and enduring value. We will apply the best practices from two companies uniquely focused on long-term quality and value, which is reflected in Pinnacle and Wendover’s respective portfolios.

Our further value add component will be the two public plazas on its eastern and western boundaries, facing Broadway and Lakeshore Drive. The plazas will contain hardscape and landscape utilizing the design strategies for the corridor consistent with the City and CRA design objectives. We believe that the public plaza on Broadway will be designed with an “active” feel in mind, while the Lakeshore Drive will have a more “passive” orientation.

These public plazas will permit Berkeley Landing to participate in Pinnacle’s long-standing Art in Public Places program, where the partners will improve and dedicate the public plazas in

connection with the development and then donate the public art (outside of the development budget) for the benefit of the City. We embrace the philosophy that art is an integral part of our communities and gives them life and a unique character all their own. Murals, sculptures and architectural features reflect the thinking and care behind the functional and people-friendly designs of our residential communities. Pinnacle's very personal commitment to these concepts, spearheaded by Pinnacle partner Louis Wolfson, III has been supported by a significant personal investment by Pinnacle's partners. This has led to some of the largest and most iconic public art in Miami, such as Romero Britto's "Love Blossoms" sculpture visible from I-95 on Pinnacle's Los Sueños development, and the tallest mural in Miami on the side of the Pinnacle Heights community adjoining the SR 112 Expressway leading into Miami International Airport. Recently, Pinnacle has taken an aggressive leap forward with its public art to highlight social justice causes through extensive investment in murals on Pinnacle's buildings such as Pinnacle Park (also visible from I-95) in Miami and other public locations. We have attached articles from the *Miami Herald* and *Aventura Magazine* featuring these initiatives.

Miami Herald

Mural depicts leaders, positive changes in Liberty City

[BY CHRISTINA MAYO](#)

JUNE 19, 2019 04:55 PM , UPDATED JUNE 20, 2019 06:27 PM



Artist Kyle Holbrook of Moving Lives of Kids created the nine-story 'Liberty City Mural' for the Liberty City Pinnacle Art in Public Places program. EILEEN ESCARDA

Changes are happening in our urban communities where colorful art is helping to make the future bright. The latest project of the Pinnacle Housing Group Art in Public Places program is a nine-story tall mural, created in a partnership with local artist Kyle Holbrook of Moving Lives of

Kids. It depicts key leaders and positive change makers in historic Liberty City, Miami-Dade County's first African American suburban neighborhood.

Completed in April, the mural is on the southern facade of Pinnacle Park and is visible from I-95, west of 79th Street. Nearly 150,000 passersby can see it each day. Commuters and the community watched the mural develop in real time.

To preserve the project, Florida International University's "The Urban Boulevard" digital media class produced a documentary for all to watch. The video at <https://youtu.be/yEzfo9II8Mk> shows how art and public murals are bringing positivity to communities.

The initiative was developed and funded by Pinnacle co-founder and community activist Louis Wolfson III.

"Art in Public Places adds uniqueness to communities and is our way of telling the community that we're here to bring the neighborhood up," Wolfson said.

"I believe art has the power to reshape communities while providing an intersection between the past, present and future of the neighborhood. Our hope is that this mural speaks to all Liberty City residents and gives them a sense of pride and ownership in the community they call home," he said.

Muralist Holbrook said he is "grateful for the opportunity to depict the vision of Louis with FIU, to illustrate the people and events that were instrumental in shaping the history of the City of Miami and Liberty City."

"As an artist, the canvas, location, visibility and architecture is an artist's dream," Holbrook said. "This is a true showcase of my passionate work, and greatest of mine to date."

"The bright colors and mix of realistic and abstract images was inspired by my home here in Miami, and I hope that all Miamians are proud of this piece for years to come. I encourage everyone to take some time to observe the detail and small nuances of the piece, as it is powerful and very different from some of the more simple and one image focused pieces in the city," Holbrook said.

Pinnacle's Art in Public Places continues to rejuvenate neighborhoods with eye-catching murals across Miami through rising local artists. Recent murals include the Liberty City police station and Miami's tallest mural at Pinnacle Heights near Miami International Airport.

FIU digital media professor Moses Shumow said his students spend "countless hours studying the past, present and future of Liberty City and affordable housing in Miami as part of a new curriculum."

"Having the opportunity for my students to capture the work of Kyle and Pinnacle Housing Group as they create this groundbreaking mural is really fantastic," Shumow said.

"The mural's focus on the rich cultural legacy of Liberty City and the light that the mural will shine on the history of community fits so nicely with the goals of this class. The students working on this documentary are thrilled."

AVENTURA™ MAGAZINE

Art Speaks – AUGUST 2019

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BY LINDA MARX | PHOTOS BY EILEE ESCARDA

Pinnacle Housing Group's Art in Public Places program builds neighborhood pride while transforming communities with color and creative energy.



Large scale murals, mosaics, monumental sculpture and urban street art can dress up housing developments and make their residents proud. What started as a simple project in 2001 by Louis Wolfson III has grown into a fascinating and respected art in public places program. Art of all varieties is selected and donated by Wolfson's Pinnacle Housing Group partners to each of the company's housing developments around Florida and in Texas—Dallas, Longview, Abilene, Waco, etc.



Wolfson was a young boy when he was first exposed to art and philanthropy by his late grandmother Frances Wolfson, a successful artist, who sold her creative work to Hallmark for use on cards, pictures and photo albums. “She got all of us interested in art and giving back,” says Wolfson, 66, a founding partner of Pinnacle Housing Group/PHG Builders, Inc., and grandson of Colonel Mitchell Wolfson, who was the founder, president and CEO of Wometco Enterprises, and a founder of Miami-Dade College. “I am the businessperson and lucky that business is my passion.”

Pinnacle develops, builds and owns more than 6,000 completed and occupied affordable multifamily apartment units—mostly in Florida—with a total of 9,000 nationwide. This year Pinnacle is creating two developments in Miami-Dade, one in Broward, and one each in Gainesville and Tallahassee near the Capitol building. The company has more units under construction in Texas and more on the drawing board for Florida. Combined, Pinnacle’s numbers total more than \$1 billion in both affordable and luxury rental developments notable for their peaked roofs, stone work, pastel paints and subtle accents which work in tandem with great art.

A few of Pinnacle’s prominent developments with spectacular uses of art include Brickell View Terrace, a 176 unit mixed use/mixed income multifamily development adjacent to the Brickell Metro Rail Station; Pinnacle Park, a high-rise with 135 units in Liberty City—the first African American suburban neighborhood in Miami-Dade County; Pinnacle Square, 110 units in Little Haiti with a vibrant Caribbean color scheme; and Pinnacle View, a Wynwood high-rise that preserved an adjoining historic structure. Another, La Vida, is Pinnacle’s first multifamily community of 272 units built within the master-planned Blue Lagoon commercial park adjacent to Miami International Airport. This luxury rental has interior units designed by tennis great Venus Williams’ V Starr company, a clubhouse, a

pool and 20-acre lake. The community also offers modern features like Amazon lockers, keyless apartments and Uber waiting areas.

Indeed, these developments were made special by Wolfson’s sweeping public art program which draws on the creative abilities of upcoming and respected local artists and architects. Pinnacle targets artists to infuse the communities with a surprising light and happy vibe filled with color, texture and excitement.



Adding public art to residential communities creates a crucial sense of place and purpose that is unusual and unexpected and encourages residents to respect the neighborhood that they call home. “I have pushed for art in every one of our developments because it says to our neighborhoods we are going to be different and better than other communities,” says Wolfson, who previously worked for Wometco and founded, took public, then sold The Video Jukebox Network to MTV in 1998 as an interactive Internet company. He adds, “We have made our developments fun and special, using art to take neighborhoods up and rejuvenate the property.”

During the summer, Wolfson and his team hire young neighbor children to work with the artists and create murals. In Little Haiti, the kids worked with 26 artists to finish 26 pieces, which built pride in the neighborhood. “This means no graffiti, no overflowing garbage,” he points out. “Rather, it establishes a powerful sense of place for families, and the result is amazing.”



Wolfson believes buildings without art and architectural features are “bare bones” and undistinguished from other rectangular concrete structures. He feels that art is an integral part of our communities which gives them life and character. Pinnacle’s commitment to this concept has been supported by a personal investment in art by the partners which has reached nearly \$2 million. “When I go to ribbon cuttings, people come up and hug us,” says Wolfson. “We all feel a huge sense of pride.”

Art in Public Places started with *Love is a Dancer*, a sculpture from Lenore Meyer at Pinnacle View in Wynwood which was the company’s first high rise affordable housing community, and influential in the early 2000s development of Wynwood. Pinnacle Housing Group has also expanded this program to include community wide art projects like the *Puerto Rico Hope* mural in Wynwood that graces the Liberty City Police Station in Miami to honor victims of gun violence, and urban murals in Overtown. Working with art consultant Doris Meltzer, Wolfson commissions a cross section of about 80 artists to work their magic. “We like to use up-and-coming artists who are trying to get ahead because we can’t pay big bucks,” says Wolfson.

But some of the artists the company engages are already superstars, like Romero Britto with his *Floating Girl* at Pinnacle’s Los Sueños complex in Midtown Miami, which was restored and beautified. Well-known, successful and philanthropic, Britto and his passion for pop art and color is a bright spot for any public art program. Miami rising star Rey Jaffet’s *Declaration of Hope* at Pinnacle Heights, a mixed-income community, is the city’s tallest mural at 13 stories and depicts six influential people in the artist’s life with an overall theme of unity regardless of race, sex, age and preferences. “*Declaration of Hope* is a phrase to express my beliefs that we are all connected; that we are one,” says Jaffet, whose wise words mirror the company’s philosophy.



For a nine-story mural by local artist Kyle Holbrook depicting historic leaders in Liberty City, Wolfson's Pinnacle Park partnered with Florida International University students from The Urban Boulevard, a digital media class, to document the progress of the mural and how it affected the community.

Wolfson is also the anchor sponsor of public art at The Underline, the 10-mile linear park and urban trail, and brought aboard artists Jaffet, Holbrook, Anthony Ardavin, Robert McKnight and Kench (Kenneth DeGeorge) to design Metrorail columns at the future Brickell Backyard. "I want to encourage other businesses and artists to beautify the remaining columns along The Underline," says Wolfson.

As Wolfson and his team break ground on new projects to be completed in 2020, he is busy working out his artistic plan to transform them into beautiful visuals. Verbena Apartments in the Leisure City Neighborhood Revitalization Strategy Area (NRSA) of southern Miami-Dade County will have 110 units in two five-story buildings, and Pinnacle at Peacefield, an affordable urban village for seniors in Hollywood named after the ancestral home of U.S. Founding Father John Adams, will have three buildings. "I am an entrepreneur who strives to make things better," says Wolfson. "We are helping all kinds of families beyond my wildest dreams. All of us at Pinnacle Housing Group are gratified that we are doing good and beneficial work, and we want to continue to do this as long as we can."

Pinnacle's Wolfson said he believes "art is an integral component of the communities we build, and we couldn't be happier to partner with these brilliant FIU students as they study the history of Liberty City, the affordable housing crisis in Miami and how this mural will affect the community."

Pinnacle Park is at 7901 NW Seventh Ave. For more, visit www.pinnaclehousing.com.

8. *Future Investment Plans in Riviera Beach; Projects Similar in Size and Scope, Lessons Learned*

Pinnacle and Wendover have plans for future investments in Riviera Beach and has previously explored acquiring the three-acre parcel at 3200 Broadway and maintains an interest in doing so for a possible second phase of Berkeley Landing. Pinnacle has had a long-standing interest in developing in Riviera Beach. In 2007, Pinnacle and the Riviera Beach Housing Authority were awarded Housing Tax Credits to redevelop the RBHA's site on Congress Avenue, which has since been redeveloped by the current leadership of RBCA with Housing Trust Group. Unfortunately, the 2007 award was rescinded by Florida Housing at the height of the Great Recession as part of a rather regrettable policy decision affecting awarded projects state-wide to protect other developments funded by Florida Housing in markets they perceived as under-performing.

This prior experience is a “lesson learned” – that having strategic persistence in creating new placemaking communities is vital. Pinnacle and Wendover understand this collectively, and it is evidenced by Wendover’s ongoing control of the land for Berkeley Landing dating back to 2016. This same persistence paid off in one of Pinnacle’s two examples for similar projects in terms of size and scope.

Pinnacle submitted a successful “Public-Private Partnership” (P3) Proposal in 2015 to the City of Hollywood and the Hollywood Community Redevelopment Agency for the development of affordable senior housing on City and CRA-owned land. ***Pinnacle at Peacefield***, a critical strategic redevelopment along Adams Street in the City of Hollywood, is the result of strategic planning and investment by the City and CRA over twenty years in the making. We believe that Pinnacle at Peacefield is the first P3-type venture for affordable housing in the State of Florida since the adoption of the state P3 law.



The land was assembled by the City of Hollywood and the Hollywood CRA, less than a mile from Hollywood’s downtown area and its iconic Young Circle. Pinnacle and other development companies had participated in three other attempts to develop the property each of which were eventually abandoned by the City due to changing economics and/or community opposition dating back to the mid-2000s.

Pinnacle at Peacefield is in an urban in-fill location which has suffered from significant disinvestment. Pinnacle worked with local stakeholders to devise a development plan which would fit the scale of the community with a product that the community felt was needed. This dialogue, plus years of effort to secure the necessary financing, led to three three-story buildings in an urban configuration close to the right of way, offering 120 units of affordable senior housing. The community contains the latest in quality design, and each building has its own dedicated common facilities, including a lounge/meeting space, computer center, outdoor patio, fitness facility and medical evaluation room.



Another lesson learned by Pinnacle is to tie our development strategies and branding whenever possible to the local neighborhood's history, so local citizens feel better connected to the development as part of the community. In this case, Pinnacle at Peacefield is located on Adams Street, and many of the streets in Hollywood are named after U.S. Presidents. The development's name is derived from the ancestral home of John Adams, "Peace Field," in Quincy, Massachusetts. Pinnacle at Peacefield was completed in August of 2020.

Casañas Village at Frenchtown Square is an 88 unit mixed-income workforce housing community in the heart of the Frenchtown neighborhood. Frenchtown is a historic area of great significance to the African-American community in Tallahassee, once known as a jazz mecca and home to icons Ray Charles and "Cannonball" Adderly. Casañas Village at Frenchtown Square



contains an effective blend of one, two and three bedroom residences, with amenities that include a meeting/gathering room, cyber lounge, playground, outdoor covered picnic area and other resident-friendly features. Pinnacle developed Casañas Village at Frenchtown Square in partnership with the locally based non-profit Big Bend Community Development Corporation. The Big Bend Community Development Corporation, established in 2000, has been at the forefront for much of the community revitalization and new residential development throughout the

Frenchtown community.

Big Bend CDC and Pinnacle had many important objectives, spurred by community input, in developing this community. First, the development needed to define the Frenchtown corridor given its location of significance on Macomb Street and Old Bainbridge Road, making it highly

visible throughout the area. As a result, Casañas Village at Frenchtown Square was designed as a single five-story residential building, with a variety of design features found in Frenchtown such as a red brick, bright colors and New Orleans-style balconies. Other common amenities, commercial bays for two 400 sq. ft. “live/work lofts” and under-the-building parking are contained on the first floor of the structure.

Also, Pinnacle and Big Bend CDC were mindful of the history of the community and the land on which it sits. The development itself was named after the Casañas family, and a faithful replica of the Casañas family home was reconstructed on its original foundation, which now serves as the development’s leasing office. Pinnacle and Big Bend CDC also commissioned and unveiled a historic sculpture of Frenchtown pioneer Aurelio Angel Casañas. The bronze sculpture portrays Mr. Casañas, an immigrant, community change-maker and part-time musician who emigrated to Frenchtown from Cuba in the late 1800s where he established his family and quickly became a leader in the community. Most notably, Casañas’ daughter Aquilina Howell became the first African-American Assistant Superintendent of the Leon County Public Schools and was vital to the peaceful desegregation of Leon County schools throughout the 1960s and 1970s.



The lessons learned are to proactively solicit input on the development from the local community, be attuned to the history of the communities in which we develop, and to remain persistent in moving progress forward towards a development plan of everlasting quality.

9. Ownership Retention and Compliance Period

Pinnacle and Wendover are “long-term hold” developers, owners and investors and only agree to exit their developments when it is based upon a pre-negotiated relationship with a partner such as a non-profit organization or public housing authority. We intend in this instance to own and manage Berkeley Landing through at least the end of the mandated 50-year compliance period imposed by Florida Housing Finance Corporation.

Prior to and even after this compliance period, Pinnacle and Wendover will continue to invest in the development and ensure the complex continues to maintain the highest quality standards. This is evident in all of our collective existing developments, most notably with Pinnacle Palms in West Palm Beach, where Pinnacle repaid Palm Beach County all previously loaned SHIP funds in connection with refinancing the property and conducted capital improvements to this property originally constructed in 2003.

10. Development Team Experience, Projects in and out of Florida, and in Palm Beach County

Please find brochures attached outlining both Pinnacle and Wendover’s experience and the list of completed projects. Also attached is additional information on D. Stephenson Construction, who will venture with us on the construction of Berkeley Landing, as well as Richard Jones Architecture. Pinnacle and Wendover have also provided development-specific brochures for developments of similar scope, scale and height – *Weston Park, Wellington Park and Pinnacle at Peacefield.*

Highlighted Experience:

Pinnacle is an industry leader, providing first-class affordable and market-rate housing. Pinnacle has experience in all facets of housing development, including affordable, mixed-income, senior, family and special needs housing. The ability to meet deadlines while delivering sustainable, high-quality affordable housing within the constraints of compressed timelines and challenging locations has been a hallmark of Pinnacle’s success. Pinnacle is noted for its quality of design, enhancement of the communities we serve and highest quality resident services, with a consistent average portfolio-wide occupancy of 99%.

Since 1997, the Pinnacle family of companies has been developing, building, leasing and owning both affordable and market-priced apartments. Pinnacle’s development portfolio approaches 10,000 units with total development costs in excess of \$1.5 billion. Pinnacle adds beneficial improvements such as quality design, green and environmentally friendly features and public art to energize and revitalize the larger communities in which it operates. More information about all of Pinnacle’s numerous success stories in community redevelopment and affordable housing can be found at www.pinnaclehousing.com.

Pinnacle also transforms communities with our Art in Public Places program, where artwork is donated by the Pinnacle partners to each of our developments. We have also expanded this program to include community-wide art projects, such as the Puerto Rico Hope Mural in Miami’s Wynwood community, the recently-completed mural at the Liberty City Police Station in Miami, urban murals in Miami’s Overtown community and participation in the Sheridan Street Mural Project in Hollywood.

Pinnacle has extensive experience in redevelopment ventures with community-based organizations, including CRAs and public housing authorities, having completed numerous developments involving a public agency or non-profit organization as a meaningful collaborative partner. Pinnacle has a long track record of satisfied collaborative partners with respect to fulfilling the obligations and needs of our public sector partners and is a “user-friendly” organization with a positive, transparent and organized business approach.

Local Experience:

Pinnacle operates the highly successful ***Pinnacle Palms*** community in West Palm Beach. This 152-unit development contained in four residential buildings and a clubhouse is part of the City of West Palm Beach's skyline along Interstate 95 south of the Palm Beach Lakes Boulevard exit. It offers quality housing for 152 senior households, which includes a sizeable population of veterans. Pinnacle Palms is conveniently located near City Place, the Palm Beach Outlet Mall, downtown West Palm Beach and an



array of shopping and senior lifestyle amenities, including medical providers and easy access to PalmTran.

Pinnacle Palms received an allocation of tax-exempt bonds from the Palm Beach County Housing Finance Authority, along with SHIP funds from Palm Beach County. Construction was completed in 2003. In 2019, Pinnacle Palms was entirely refinanced, paying off both the bonds and SHIP indebtedness, with enough proceeds to allow for a modernization of the exterior of the buildings and substantial renovations to the residents' amenities such as the pool and clubhouse. Residents can enjoy these amenities as well as a covered outdoor patio and BBQ area, putting green, fitness center and gathering space with computer and internet access.

Pinnacle Palms is an excellent example of our team's long-term hold strategies and willingness to operate properties at top-of-the-market standards.

Representative samples of our numerous successes are detailed further below, further information about two representative developments, Pinnacle at Peacefield and Casanas Village at Frenchtown Square, are contained as our response to question #8:

Pinnacle has demonstrated skill in creating transit-oriented development with a mixed-income and mixed-use focus, combining both affordable and market rate rental housing. Pinnacle's best example is our **Brickell View Terrace** community in downtown Miami. The development is located immediately adjacent to the Brickell Metro Rail Station, just west of Mary Brickell Village. The development consists of 100 affordable housing units, another 76 market rate units, and approximately 7,300 square feet of retail within the residential tower. The retail is on the first floor of the residential tower, with the structure rising to a total height of twenty-three stories. This successful community was completed in 2015. Pinnacle was able to successfully bifurcate the financing and ownership structure through a condominium to allow for the financing of both affordable and market rate elements in the same building, along with the commercial components, as well as a parking garage which serves the larger Brickell/downtown Miami area.



In Fort Lauderdale, Pinnacle developed the highly successful mixed-income, mixed use **Pinnacle at Tarpon River** located on the southern edge of downtown Ft. Lauderdale, near the Broward Heath Medical Center, government offices and the Broward County Courthouse. Pinnacle at Tarpon River, with 112 total units, is a mixed-income and mixed-use community, with both market and affordable units within a 10 story tower and a three story urban village building, and contains a vibrant commercial use, the highly-successful South Florida Physical Therapy and Sports Rehab facility. It offers a variety of community amenities and a free-standing fitness center lining the parking garage along S.W. 9th Street. Pinnacle at Tarpon River is Silver LEED-certified, and offers the latest green features and worry-free low utility bills, along with ample bike storage. It is within close proximity to mass transit including the Fort Lauderdale Brightline station, and also within a short walking distance to the popular Las Olas shopping and entertainment district.



In Miami's Coconut Grove community, Pinnacle demonstrated how to strategically merge together affordable housing with an educational component. The **Gibson Plaza Community and Educational Center** consists of 50 elderly affordable units and another 6 market-rate residential units. The development is located in Coconut Grove along Grand Avenue within a 5-story building. The unit mix consists of one and two bedroom units ranging in rents affordable to those at very low income up to market



rate rents. Pinnacle joined with Collaborative Development Corporation, a Coconut Grove based 501(c)(3) non-profit organization reflecting the community improvement goals of the Gibson family, which has deep historical roots in Coconut Grove. Gibson Plaza also includes a 3,800 square foot classroom educational component operated by Miami-Dade College, which provides vocational and life skills training to the development's residents and the surrounding Coconut Grove neighborhood.

Pinnacle has a proven uniqueness in:

- Developing high-quality products in urban in-fill areas,
- Blending affordable and market rate rental housing together with commercial uses,
- Having the skill to leverage capital and debt to structure highly sophisticated transactions, and
- Working with both non-profit and public sector partners to create successful public/private partnerships.

The Pinnacle Team: the experience, skill and dedication of the team at Pinnacle is unrivaled in our industry. Pinnacle Communities, LLC is the development arm of the Pinnacle family of companies with three partners. They are involved in comparable projects throughout South Florida as both developers and having an interest in the General Partner and/or Authorized Member of each single-purpose ownership entity that operates each development. The partners in Pinnacle Communities, LLC are as follows:



LOUIS WOLFSON, III, PARTNER - As a fourth generation Miamian, Louis Wolfson has devoted his professional life working toward the betterment of South Florida. He is highly regarded for his work as a trustee of Miami Dade Community College, where as Chairman of the MDCC Foundation he helped build over \$20 million in endowments. After graduating from the Stetson School of Business, Mr. Wolfson was employed in the family business, Wometco, a diversified entertainment conglomerate which included radio, television, cable operations, movie theaters and the Miami Seaquarium.



Mr. Wolfson compiled years of experience and gained an immense passion for affordable housing development, finance, management and community relations before becoming one of the founders of Pinnacle Housing Group. In 1984 Mr. Wolfson became a Board member of

Greater Miami Neighborhoods (GMN), which eventually grew into the largest non-profit developer of affordable housing in South Florida. Under Mr. Wolfson's leadership as Board Chairman from 1988 through 1996, over 4,000 units of housing valued at over \$200,000,000 serving more than 10,000 residents were completed. Mr. Wolfson engages in public affairs aspects of Pinnacle's business ventures and oversees Pinnacle's landmark Art in Public Places program.

DAVID O. DEUTCH, PARTNER - Mr. Deutch co-founded Pinnacle in 1997. He brings a wealth of experience to the rental housing arena, including finance, accounting, asset management, and public policy. Mr. Deutch is involved in the hands-on, day-to-day management of the Pinnacle family of companies, including the placement of public and private finance for Pinnacle's developments, and oversees many facets of the business enterprise to ensure performance, sustainability and ongoing compliance.



Mr. Deutch began his career in the Corporate Banking Division at Southeast Bank, where he served as Vice President, responsible for a large portfolio of corporate loans as well as new business development. Thereafter, he became Manager of Business Planning at Costa Cruise Lines where he played a role in enhancing the company's various business goals and objectives.

Mr. Deutch received his M.B.A. at the University of Miami Graduate School of Business and B.A. from the University of Texas at Austin. Mr. Deutch was Chairman of the Board of Directors of the Coalition of Affordable Housing Providers, Florida's statewide housing advocacy organization for the affordable housing industry, from 2011-2015. Mr. Deutch is a Member of the Board of Trustees at Mount Sinai Medical Center in Miami Beach.



MITCHELL M. FRIEDMAN, PARTNER - Mr. Friedman brings to Pinnacle over 35 years of real estate financing and development experience in South Florida. Mr. Friedman's impressive career began in the public sector, and he tackled a series of increasingly progressive challenges, eventually becoming Assistant City Manager of Miami Beach and subsequently Director of Capital Financing and Development for Miami-Dade County. In the 1990s, Mr. Friedman began a successful consulting firm specializing in start-up and emerging companies in real estate development and property management. Housing for the workforce is a lifelong passion for Mr. Friedman, who founded the non-profit South Dade Redevelopment Corporation.

Mr. Friedman is the lead partner in planning, development and construction for all Pinnacle's communities. Mr. Friedman directs the internal and external development team for each Pinnacle initiative from conception to completion and beyond. He is also the lead partner overseeing the operation of Pinnacle's construction affiliate, PHG Builders, Inc. Mr. Friedman uses his extensive experience to bring both quality and cost control to all Pinnacle developments. Mr. Friedman received both his Bachelor and Master's Degree from the University of Florida. He also holds a Florida Real Estate Commission License.

Pinnacle's core group of professionals includes:

TIMOTHY P. WHEAT, REGIONAL VICE PRESIDENT - Mr. Wheat's professional career spans over 30 years and has almost entirely been dedicated to the development and preservation of quality housing for the workforce. Mr. Wheat began his career as a housing planner in Palm Beach County government, moved to the non-profit sector and then into private for-profit development. Mr. Wheat has overseen the development, financing and management of thousands of rental housing units in Florida and throughout the United States. Mr. Wheat joined Pinnacle in 2002, and in his capacity he has overseen successful and trend-setting developments across the state, including Pinnacle's partnerships to redevelop publicly-owned land into new, modern rental communities using innovative public/private partnerships.



Mr. Wheat is acknowledged as an industry advocate and an expert in managing successful public/private housing partnerships. In recognition of these accomplishments, Mr. Wheat was appointed to the Federal Home Loan Bank of Atlanta's Affordable Housing Advisory Council, where he served from 2013-2017, and was elected Vice Chairman in 2016. He is also a founding Board Member and President of the Community Land Trust of Palm Beach County, formed in 2006, which develops and creates housing opportunities for both renters and homeowners. Mr. Wheat is a native Floridian and a Phi Beta Kappa graduate of Fordham University.

FELIX BRAVERMAN, P.E., VICE PRESIDENT OF CONSTRUCTION - With an extensive and diverse background in structural engineering, design, contract administration, land development and



project management, Mr. Braverman brings to Pinnacle the hands-on, on-site construction experience necessary to direct the many ongoing and new projects throughout the State of Florida. Mr. Braverman operates Pinnacle's construction affiliate, PC Building, LLC. Mr. Braverman is a registered Professional Engineer in the State of Florida, a Licensed General Contractor in Florida and is a registered Special Inspector of Threshold Type Buildings.

Mr. Braverman began his career in the New York/New Jersey area, where he participated in and directed several structural and forensic Engineering projects. After he moved to South Florida, where he founded his own consulting engineering and general contracting firm, Mr. Braverman eventually became Director of Construction for Landstar Development Corporation, one of the south's largest site development companies. For nine years he successfully planned, directed and constructed over 1,200 homes throughout South Florida. Mr. Braverman has a Master's of Science in Engineering from the University of Texas at Austin, and a B.S. in Civil Engineering from Universidad Metropolitana Mexico City.

CORALY RODRIGUEZ, CPA, CHIEF ACCOUNTING AND OPERATING OFFICER – Ms. Rodriguez brings more than 15 years in diverse accounting, audit and financial experience to her role as Chief Accounting and Operating Officer. Ms. Rodriguez started her career at Pinnacle in 2000. In her role as Assistant Controller she managed the day-to-day accounting operations. After obtaining her CPA license, she transitioned into public accounting and continued her career at Deloitte where she served various audit clients within the banking, gaming and real estate industries. After her tenure at Deloitte, Ms. Rodriguez joined the Claire's Stores corporate team where she managed various internal and operational audits and assisted in the implementation of various strategic initiatives throughout North America and Europe. Prior to rejoining Pinnacle in 2015, Ms. Rodriguez served as Accounting Director for TotalBank, a \$2.5 billion institution, where she was responsible for all aspects of the Accounting and Finance function handling budgeting, internal controls, financial reporting, technical accounting and strategic management.



Ms. Rodriguez is licensed as a Certified Public Accountant in the state of Florida and is an active member of the American Institute of Certified Public Accountants and the Florida Institute of Certified Public Accountants. Ms. Rodriguez earned a Bachelor of Business Administration in Accounting and a Master of Accounting Degree from Florida International University. In 2019,

Ms. Rodriguez was recognized for her achievements by South Florida Business Journal, naming her to their *Class of 40 Under 40*.

JENNIFER SANZ, VICE PRESIDENT OF DEVELOPMENT PROGRAMS - Ms. Sanz serves as Vice President of Development Programs for Pinnacle, responsible for pursuing and implementing development opportunities as well as shaping funding strategies. Since joining Pinnacle in 2012, Ms. Sanz has sourced and secured funding for numerous developments and overseen the financing applications for countless more. Ms. Sanz previously served as the National Policy Director for National Community Renaissance (National CORE), overseeing both federal and state legislative issues. During her time at National CORE she was also responsible for business development activities in multiple states, securing nearly \$45M in federal funds in her first two years with the company.



Previously she also served as the Low-Income Housing Tax Credit Administrator for Florida Housing Finance Corporation (FHFC), overseeing both the 4% and 9% tax credit programs. In this capacity, she helped shape the rules and policies that govern the FHFC multi-family programs and was responsible for annual allocations totaling more than \$400M. She also previously worked for the Florida Speaker of the House, the Florida Redistricting Committee and the Florida Secretary of State. Ms. Sanz believes strongly in the spirit of volunteerism and has spearheaded many such corporate volunteer efforts for Pinnacle. She holds a Bachelor's degree from Florida State University.



Developing Communities Across the Southeast United States

WENDOVER
HOUSING PARTNERS



Wendover Housing Partners builds, finances, and services affordable housing communities for families and active seniors. As one of the Southeast's premier affordable and workforce housing companies, our expansive portfolio of affordable and mixed-income developments demonstrates our continuing ability to create housing opportunities in a variety of economically and socially diverse neighborhoods.

Wendover's partnerships are diverse, working with both public and private enterprises to develop high quality affordable housing inventory. We have procured funding through state and local housing finance authorities, as well as international financial institutions and pension advisory firms. Wendover is particularly adept at working with the State and Federal government to secure financing and construct new, sustainable, and affordable multifamily communities.

Wendover believes that giving back to the community is crucial to the success of the company. Wendover is and remains committed to using environmentally sustainable and safe methods in building and managing our properties. We also believe in supporting charities and community initiatives that provide a better standard of living for those in the community.

Wendover's dedication to the highest possible standards in every aspect of our business is visible in everything we do. It is reflected in the distinctive design of our developments, in the quality of our construction, in the amenities we offer, in the distinction of our partners, and in the consistently high level at which our properties operate. It is also apparent in our long-term commitment to owning and managing our properties.

Jonathan Wolf

President, Wendover Housing Partners

Jonathan L. Wolf is the founder and president of Wendover Housing Partners LLC, a Florida-based, privately-held real estate development, investment and management company.

Mr. Wolf oversees the strategic direction of both Wendover Housing Partners - which consists of a portfolio of affordable and market-rate multifamily communities, senior housing, transit-oriented communities and student housing – and Wendover Management, which provides full-service property management for Wendover’s own properties as well as other properties throughout the country.

Mr. Wolf founded Wendover Housing Partners in 1995 and has built the company into one of the premier housing companies in the southeastern United States. His mission is to provide housing opportunities in a variety of economically and socially diverse neighborhoods. Mr. Wolf works actively at the local, state and national level to encourage lawmakers and governments to take the necessary measures to address the critical need for affordable housing nationwide.

Mr. Wolf’s success in developing affordable housing communities has earned him a reputation as a leading authority in affordable tax credit housing development. He also has expertise in creating public-private partnerships to bring housing developments to fruition.

Prior to his career in real estate development, Mr. Wolf worked in finance, which included executive positions at The Chase Manhattan Bank and Citicorp.

A native of Charlotte, North Carolina, Mr. Wolf graduated from Georgetown University’s School of Foreign Service. He also studied at The American University in Cairo. Mr. Wolf fulfills many philanthropic roles on a variety of charity, education, and civic boards.



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Email: jwolf@wendovergroup.com

Web: www.wendovergroup.com

BUILD | FINANCE | SERVICE

Wendover's dedication to the highest possible standards in every aspect of our business is visible in everything we do. It is reflected in the design of our developments, in the quality of our construction, in the amenities we offer, in the distinction of our partners, and in the consistently high level at which our properties operate.

It is also apparent in our long-term commitment to owning and managing our properties.



A photograph of a woman in a black dress dancing with a man in a white shirt at a social event. The woman is in the foreground, looking towards the man. The background is dark with some lights and foliage.

WENDOVER

HOUSING PARTNERS

Wendover Housing Partners have been developing exceptional multi family properties in the Southeast US for over 20 years. Wendover has developed 40 properties totaling 6460 units which include student housing, affordable family and senior communities, as well as market rate properties. Wendover Housing Partners currently has an additional 7 communities and 727 units under construction and in development.

Property

Units

Type

Arive850	35/140 beds	student
Banyan Grove	48	family
Brixton Landing	80	senior
Charleston Cay	128	family
Flagler Village	49	family
Granite Crossing	75	family
Haley Park	80	senior
Heritage Village	123	senior
Kenwood Place	112	senior
Landings at Sea Forest	200	senior
Marcis Pointe	120	senior
Warley Park	81	family
Wellington Park	120	family
Weston Park	206	market rate

WENDOVER

MANAGEMENT, LLC

Wendover Management has been expertly managing a portfolio of multi-family communities for more than two decades. Wendover Management continues the tradition of dedication to the highest possible standards in every aspect of our business.

Weston Park

Longwood, FL

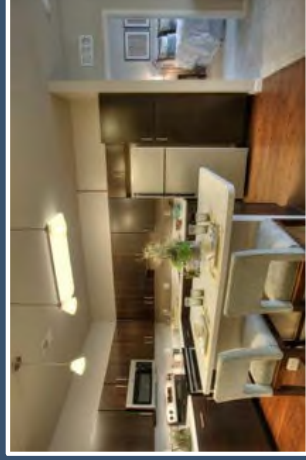
www.westonparkapis.com

Weston Park is a 208 unit market rate apartment development located adjacent to the Longwood SunRail station. Weston Park was completed in 12 months and has maintained strong occupancy numbers since opening in 2016.

Development Partners: Federal Transit Administration (FTA), Seminole County, Florida Department of Transportation (FDOT), City of Longwood.



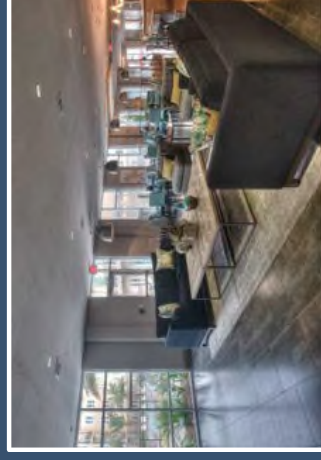
Weston Park- Exterior



Weston Park—Kitchen



Weston Park – ClubHouse



Weston Park—Clubhouse



Weston Park – LivingRoom

Brixton Landing

Apopka, FL

www.brixtonlanding.com

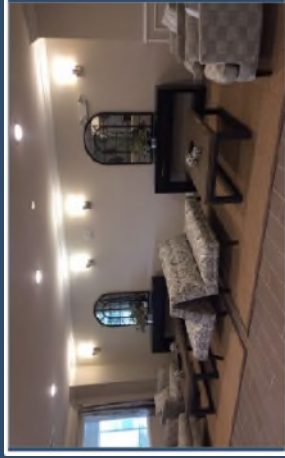
Brixton Landing is an 80 unit affordable housing development for seniors in Apopka.

Brixton Landing was built in less than a year and was at 100% occupancy within 30 days of opening. Approximately 10% of current residents are veterans.

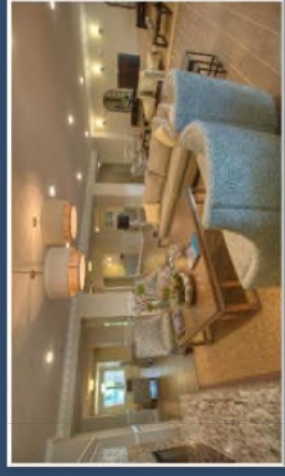
“Brixton Landing is centrally located with easy access to public transportation and close to shopping, recreation and local hospitals. Brixton Landing features fitness, community activities, theater, salon, pool, gazebo with outdoor BBQ grills and gardening.”



Brixton Landing
Exterior



Brixton Landing—Gathering Room



Brixton Landing – Gathering Room



Brixton Landing—Reception Waiting Area



Brixton Landing –Activity Room/Kitchen

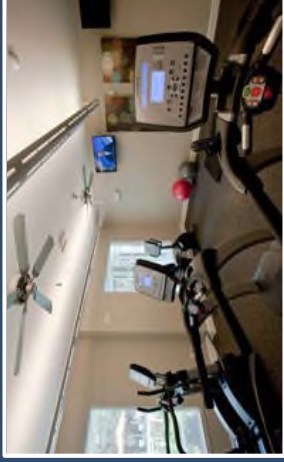
Haley Park

Tampa, FL
www.haleyparkapts.com

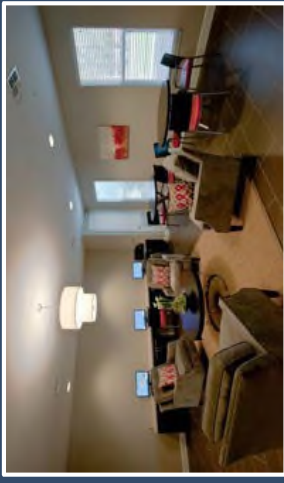
Haley Park is an 80 unit affordable housing development for seniors in Tampa. Located approximately 1 mile from the James A Haley Veterans Hospital.

Haley Park was built in less than a year, and leased to 100% occupancy within 30 days. Haley Park is home to 24 veterans (30%), 5 of whom were previously homeless.

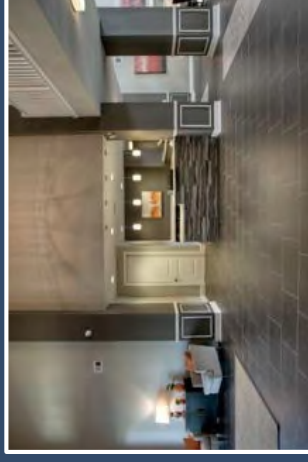
"Haley Park is centrally located for easy accessibility to shopping, recreation and local hospitals. Our community features a senior lifestyle that includes fitness, community activities, theater, salon, pool, outdoor BBQ grills and gardening."



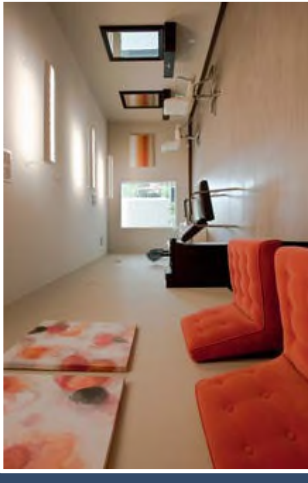
Haley Park—Gym



Haley Park—Technology Room



Haley Park—Reception



Haley Park—Salon



Haley Park—Exterior



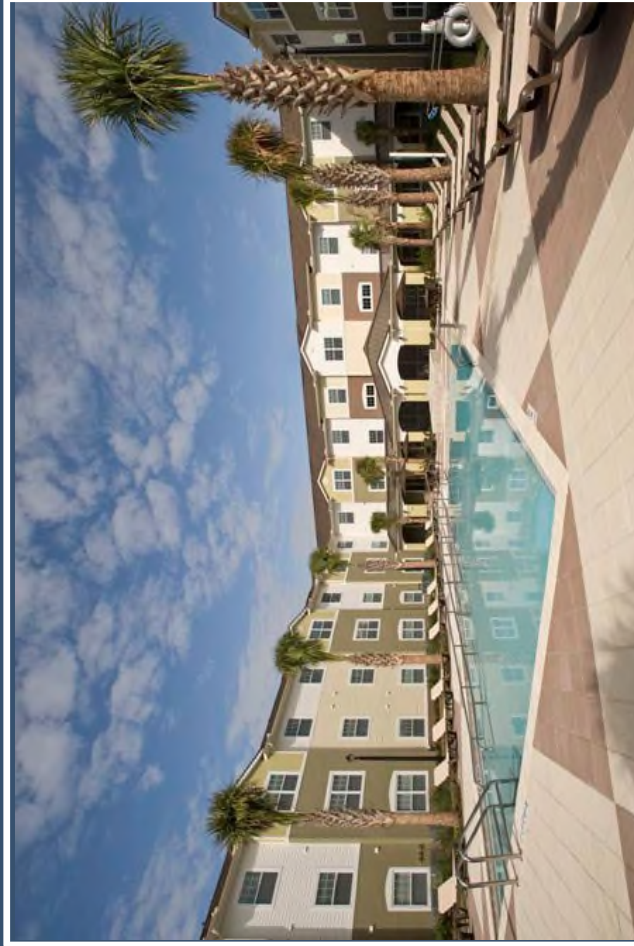
Marcis Point

Jacksonville, FL
www.marcispoint.com

Marcis Pointe is a 120 unit affordable senior housing apartment community built in Jacksonville.

Marcis Point was built in less than a year and has remained 100% occupied since opening in 2011. Marcis Point has 13 veteran residents.

"Marcis Pointe Apartments' central location is accessible from two major highways and public transportation, just minutes from downtown Jacksonville and recreational areas. Our community features fitness, community activities, theater, salon, and outdoor gardening."



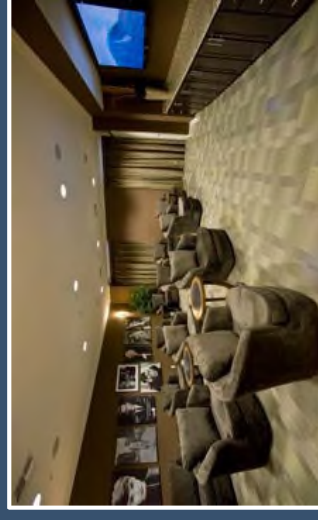
Marcis Point - Exterior



Marcis Point – Gathering Room



Marcis Point – Master Bedroom



Marcis Point – Media Room

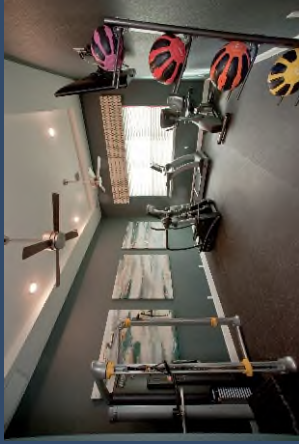
Wellington Park

Apopka, FL
www.wellingtonparkapts.com

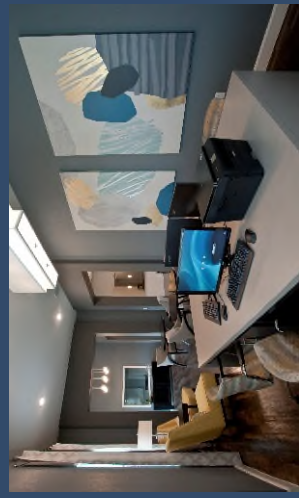
Wellington Park is a 120 unit affordable housing development for families located in Apopka.

Wellington Park was built in less than a year, with the community 100% leased in 45 days.

"Wellington Park is located with easy accessibility to shopping, recreation and schools. Our community clubhouse and common area features a gathering room, activity room with kitchen, fitness room, technology area, pool, outdoor BBQ grills, playground and gardening. An active schedule for all our residents is just a small part of what Wellington Park Apartments has to offer!"



Fitness Room



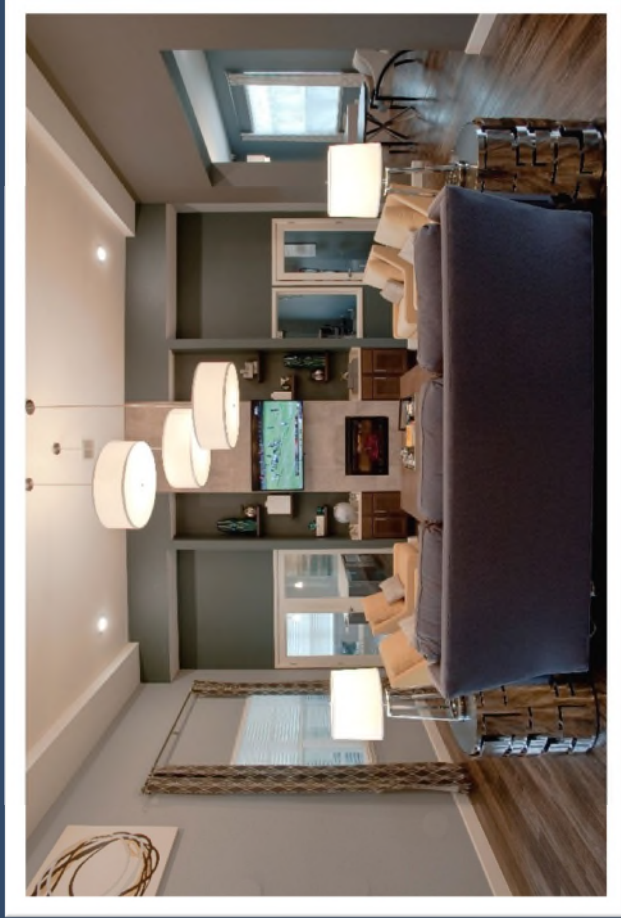
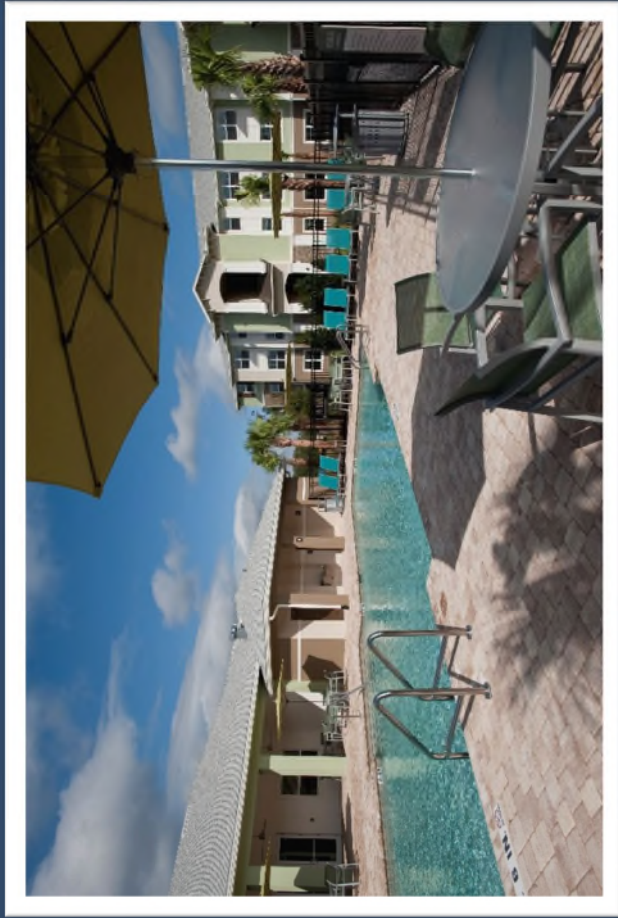
Technology Room



Activity Room



Clubhouse Work Area



Gathering Room

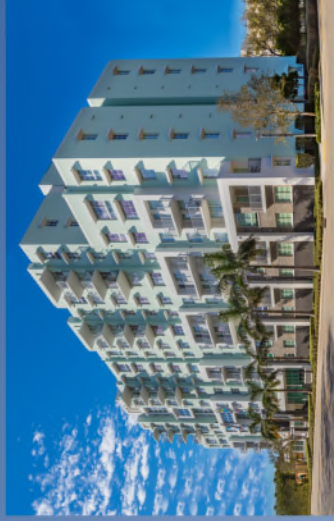
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Web: www.wendovergroup.com

January 2019



Quality, Commitment & Excellence.
Your Next Home.

ABOUT PINNACLE

Founded in 1997, Pinnacle is a Miami-based family of companies dedicated to full-service real estate development and construction. Pinnacle focuses on providing best-in-class multi-family luxury and affordable/workforce housing communities, and Pinnacle's development portfolio now approaches nearly 10,000 multi-family units located in Florida, Texas and Mississippi. Pinnacle enhances neighborhoods through quality design, green building techniques and environmentally-friendly features to energize and improve the communities in which it operates. Pinnacle has extensive experience in urban in-fill redevelopment as well as public/private partnership ventures, having completed numerous communities involving a public agency or non-profit organization as a meaningful collaborative partner. Pinnacle has a long track record of exceeding the expectations and needs of our partners and stakeholders, whether they are equity investors, lenders, non-profit organizations or the public sector. Pinnacle is noted for its quality of design, enhancement of the communities we serve and high quality resident services.

PARTNERS



Mitchell M. Friedman

Mr. Friedman's career began as Assistant City Manager of Miami Beach and Director of Capital Financing for Miami-Dade County. In the 1990s, Mr. Friedman began a consulting firm specializing in start-up and emerging companies in real estate development and property management, and founded the non-profit South Dade Redevelopment Corporation. Mr. Friedman oversees Pinnacle's development and construction.

Louis Wolfson III

A fourth generation Miamian, Louis Wolfson has devoted his professional life working toward the betterment of South Florida. Mr. Wolfson leads the public affairs aspects of Pinnacle's development programs as well as Pinnacle's landmark Art in Public Places program. Mr. Wolfson is involved with several charitable foundations including Miami-Dade College, The Underline and The Miami Foundation.

David O. Deutch

David Deutch leads the hands-on, day-to-day management of the Pinnacle family of companies, overseeing many facets of the business enterprise, including orchestrating public and private finance, to ensure performance, sustainability and ongoing compliance. Mr. Deutch is a lifelong Miami area resident, and currently serves as President of the Mount Sinai Medical Center Foundation in Miami Beach.

EXECUTIVE TEAM



Felix Braverman, P.E.
Vice President of Construction
Joined in 2001



Timothy P. Wheat
Regional Vice President
Joined in 2002

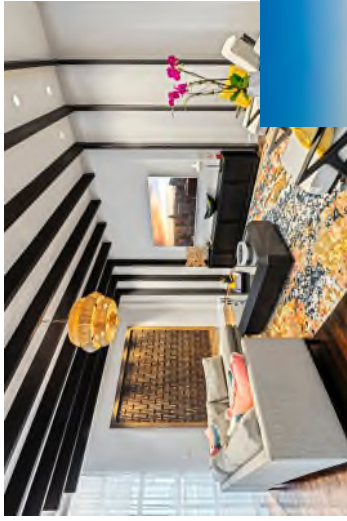


Coraly Rodriguez, CPA
Chief Accounting & Operating Officer
Joined in 2000



Jennifer Sanz
Vice President of Development Programs
Joined in 2012

COMMUNITY HIGHLIGHTS



Pinnacle's newest luxury rental development is **LaVida**, the first multifamily community to rise within the master-planned Blue Lagoon commercial park adjacent to Miami International Airport. This 272 unit community was developed with Pinnacle's venture partner Ascend Properties, and consists of one, two, and three bedroom units priced to meet demand among western Miami-Dade's fast-growing workforce.

In 2018, **Brickell View Terrace** earned Pinnacle a proclamation from The Mayor of Miami, The Board of County Commissioners and the residents of Miami-Dade County as a beacon of innovation in housing for Miami's urban core. It's the first mixed-use/mixed-income multifamily rental, transit-oriented development in Miami-Dade County. Consisting of 100 workforce units, 76 market-rate units and approximately 6,700 square feet of retail, the development is a trend-setting public/private partnership between Pinnacle and Miami-Dade County as well as an effective non-profit/for-profit joint venture with East Little Havana Community Development Corporation.

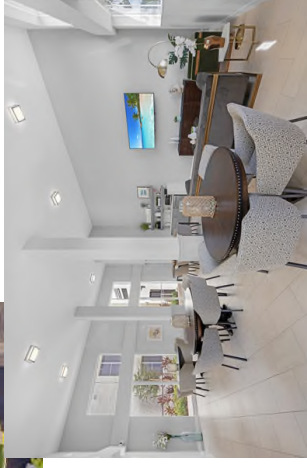
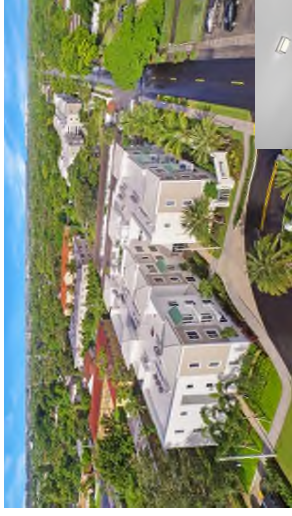


COMMUNITY HIGHLIGHTS



Caribbean Village is a modern, transit-oriented affordable housing community for seniors in South Miami Heights is a public-private collaboration with Miami-Dade County and South Miami Heights Community Development Corporation, the first-of-its-kind in the neighborhood in 25 years. The community contains 123 units of one- and two-bedroom apartments with high-quality amenities and public art by local artists including murals, hand-drawn artwork, wallpaper, tile work and a glass chandelier.

Pinnacle at Peacefield is a development nearly 20 years in the making in Hollywood, Florida. Named after the ancestral home of America's 2nd President and Founding Father John Adams, Pinnacle at Peacefield consists of three buildings along Adams Street, each operating as its own urban village for seniors. It was the first true Public Private Partnership (P3) under the 2015 Florida P3 law for affordable housing development in Broward County.



COMMUNITY HIGHLIGHTS

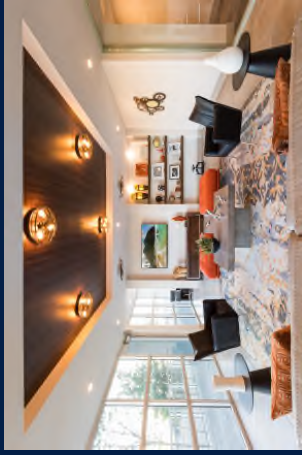


Completed in 2019, **Casañas Village at Frenchtown Square** in Tallahassee is a five-story, 88-unit mixed-income workforce housing community designed in an elegant traditional style reminiscent of the historic Frenchtown community, and contains one-, two- and three-bedroom homes as well as commercial bays for two “live/work lofts.”

Verbena is Pinnacle’s elegant mid-rise community for families located in the Leisure City Neighborhood Revitalization Strategy Area of Southern Miami-Dade County. Completed in 2020, it consists of 10 affordable one-, two and three bedroom units in two buildings, including all of Pinnacle’s signature amenities and a state-of-the-art outdoor playground. Verbena offers easy access to the “US 1 Busway,” providing rapid-transit access into the metro Miami via connecting bus service and MetroRail. Residents will find a myriad of services nearby Verbena including shopping, medical services, schools and parks.



COMMUNITY HIGHLIGHTS



Pinnacle Heights is a 13-story high-rise community near Miami International Airport and offers a mix of affordable and market-rate housing to 109 families, with an effective blend of one, two and three bedroom units. On-site parking is offered through a four-story, attached parking garage. Pinnacle Heights is conveniently located on a main artery connecting the airport with Midtown and Biscayne Boulevard. Pinnacle Heights is also home to Miami's tallest hand-painted mural by artist Rey Jaffet, a key project in Pinnacle's Art In Public Places program.

Pinnacle at Tarpon River, with 112 total units, is a true mixed-income and mixed-use community, with both market and affordable units. The development consists of a 10 story tower and a three story urban village building, with a vibrant commercial use, the successful South Florida Physical Therapy and Sports Rehab facility. It offers a variety of community amenities and a free-standing fitness center lining the parking garage along S.W. 9th Street. Pinnacle at Tarpon River is Silver LEED-certified, and offers the latest green features and worry-free low utility bills, along with ample bike storage. It is within a short walking distance to the popular Las Olas shopping and entertainment district.



COMMUNITY HIGHLIGHTS

Gibson Plaza Community and Educational Center consists of 56 residential units with an emphasis on housing for seniors. The five-story development is located in Miami's historic Coconut Grove community along Grand Avenue, and offers both affordable and market-rate rents, an array of on-site amenities including community center, fitness room, library and computer lab, and durable unit finishes. The development also includes a 3,800 square foot educational component managed by Miami-Dade College through the Mitchell Wolfson Foundation.



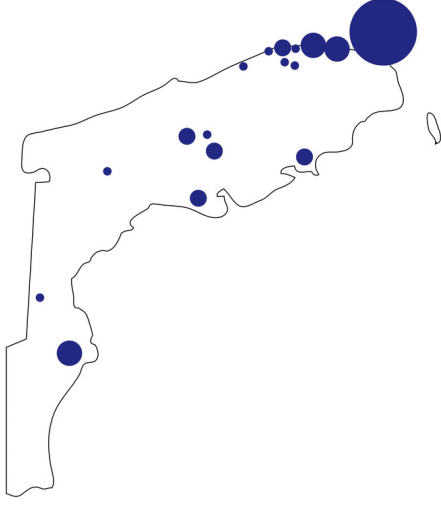
"In addition to developing quality affordable housing, Pinnacle went above and beyond for our residents, securing an educational partnership with Miami-Dade College and incorporating inspiring public art throughout the premises. Pinnacle exceeded expectations and is a shining example for developers creating communities that revitalize and enhance neighborhoods."

Mrs. Thelma Anderson Gibson
Past President
T.R. Gibson Memorial Fund

OVERVIEW OF PINNACLE COMMUNITIES

Pinnacle's development portfolio now approaches nearly 10,000 multi-family units located in Florida, Texas and Mississippi.

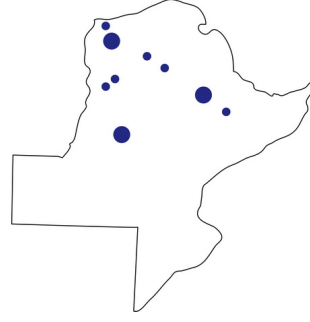
FLORIDA



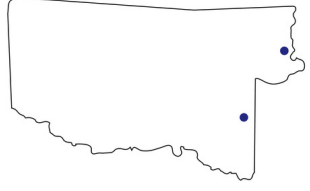
Amberwood Place
Amistad
Art at Bratton's Edge
Barron's Branch
Bimini Cove
Brickell View Terrace
Camacol Tower
Caribbean Village
Cannery Row at Redlands Crossing
Casañas Village
Crystal Lake
Cypress Cove
East Pointe Place
Friendship Tower
Gibson Plaza
Golden Square and Villas
Highland Gardens Phase 2
King's Terrace
La Madrid Apartments
La Venta
LaVida Apartments
Landings at East Pointe
Liberty Pass
Live Oak Villas I & II
Los Sueños
Oakland Preserve
Oak Ridge Estates
Old Cutler Village
Orchid Grove
Parc Station
Pinnacle at Avery Glen
Pinnacle Cove

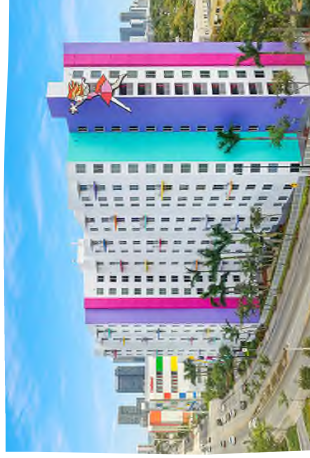
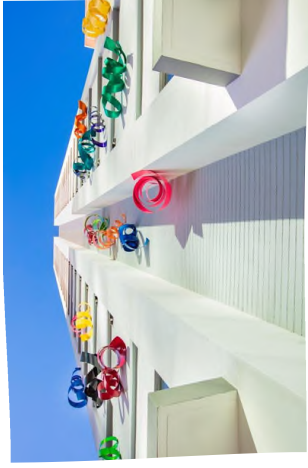
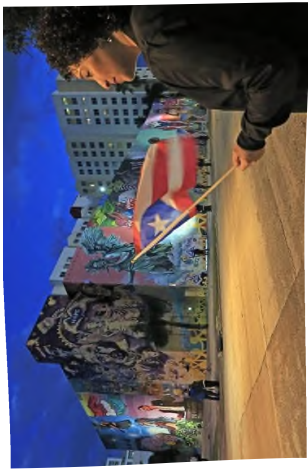
Pinnacle at Hammock Crossing
Pinnacle at Hammock Place
Pinnacle at Hammock Square
Pinnacle Heights
Pinnacle at Magnolia Pointe
Pinnacle at Mariner's Village
Pinnacle at North Chase
Pinnacle Palms
Pinnacle Park
Pinnacle at Peacefield
Pinnacle Pines
Pinnacle Place
Pinnacle Plaza
Pinnacle Pointe
Pinnacle Square
Pinnacle at Tarpon River
Pinnacle View
Pinnacle Village
Postmaster Apartments
Rayos del Sol
Saige Meadows
Stillhouse Flats
Summit Parque
The Corinthian
The Grove at Sweetwater Preserve
The Roxton
The Villages at Tarpon
Tupelo Vue
Tylor Grand
Verbena
Vista Mar

TEXAS



MISSISSIPPI





ART IN PUBLIC PLACES

Pinnacle also transforms communities with our Art in Public Places program, where artwork is donated by the Pinnacle partners to each of its developments. By creating a sense of place and community, there's also an appreciative and more caring attitude by many residents that is reflected in lower maintenance costs and respect for the place they call home. Commissioning unique works of art from large scale murals, sculptures, urban street art to mosaics, Pinnacle engages local artists to create unique designs for each of its properties. Pinnacle has also expanded this program to include community-wide art projects, such as Miami's tallest mural at Pinnacle Heights, the Puerto Rico Hope Mural in Miami's Wynwood community, the mural at Liberty City Police Station in Miami honoring victims of gun violence, and urban murals in Miami's Overtown community.

PINNACLE IN THE NEWS



[Affordable housing shortage impacting cities across the country.](#)

[How to improve America's affordable housing crisis](#)



[Louis Wolfson III, one of Miami's affordable housing leaders, transforms communities with art](#)



[Pinnacle's Coraly Rodriguez Named to South Florida Business Journal's 2019 Class](#)



[Pinnacle plans affordable housing on site in Miami-Dade County.](#)



[Affordable Housing Leader, Pinnacle, Offers Art In Public Places Around Miami](#)



[Pinnacle at Hammock Place Reopens after completion of Restoration](#)



[Frenchtown apartment complex provides affordable housing.](#)



PINNACLE
COMMITTED TO EXCELLENCE

For more information, visit pinnaclehousing.com
or call (305) 854-7100

9400 S. Dadeland Blvd. Suite 100 Miami, FL 33156

Instagram: [@pinnaclehousing](https://www.instagram.com/pinnaclehousing)



Pinnacle at
PEACEFIELD

Pinnacle at
PEACEFIELD



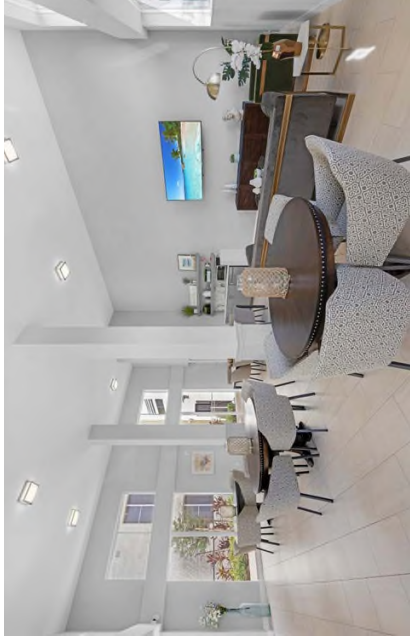
PINNACLE
COMMITTED TO EXCELLENCE

PINNACLE AT PEACEFIELD

Named after the ancestral home of one of America's Founding Fathers, John Adams, Pinnacle at Peacefield is a preeminent example of urban in-fill redevelopment as well as a unique public/private partnership 20 years in the making. Newly debuted in Summer 2020, Peacefield offers 120 units of senior housing (age 62+) on land assembled by the City of Hollywood and the Hollywood Community Redevelopment Agency, and offers quality affordable design.

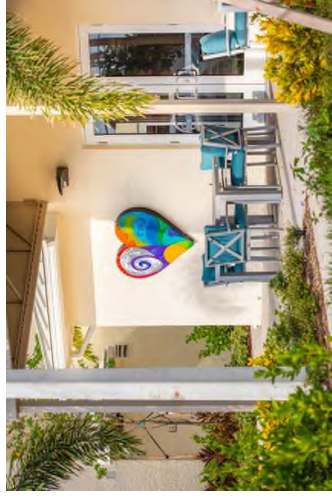
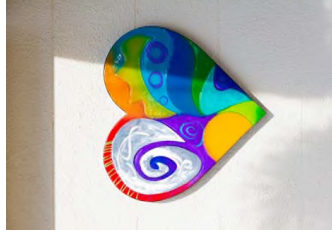
The community contains 72 one-bedroom units and 48 two-bedroom units in three low-rise buildings (three-story, each with an elevator) on Adams Street west of S. Dixie Highway and less than a mile from Hollywood's downtown area and its iconic Young Circle.





AMENITIES

Pinnacle at Peacefield offers the latest in quality affordable design, and each building has its own dedicated common facilities, including a lounge/meeting space, computer center, outdoor patio, fitness facility and medical evaluation room.



ART IN PUBLIC PLACES

Pinnacle transforms communities with our Art in Public Places program, where artwork is donated by the Pinnacle partners to each of its developments. By creating a sense of place and community, there also is an appreciative and more caring attitude by many residents that is reflected in lower maintenance costs and respect for their home. Commissioning unique works of art from large scale murals and sculptures to urban street art and mosaics, Pinnacle engages local artists to create unique designs for each of its properties. Pinnacle has also expanded this program to include community-wide art projects, such as Miami's tallest mural at Pinnacle Heights, the Puerto Rico Hope Mural in Miami's Wynwood community, the mural at Liberty City Police Station in Miami honoring victims of gun violence, and urban murals in Miami's Overtown community.

At Pinnacle at Peacefield, local artist Clayton Swartz created and installed colorful custom sculptures in the common areas throughout the property.



PINNACLE
COMMITTED TO EXCELLENCE

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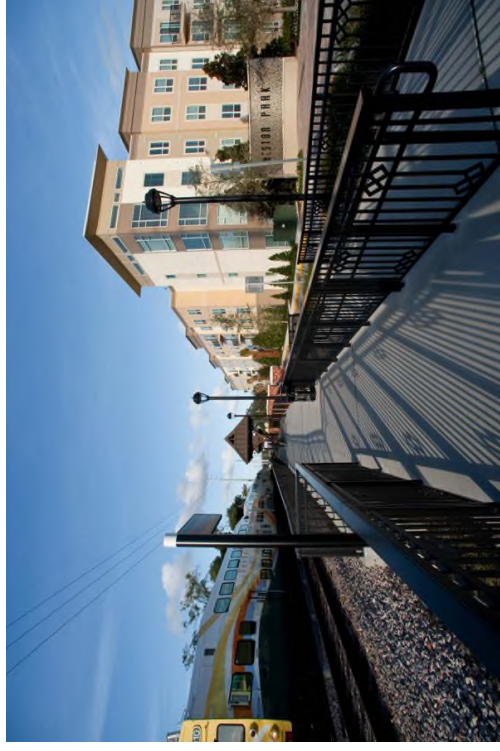
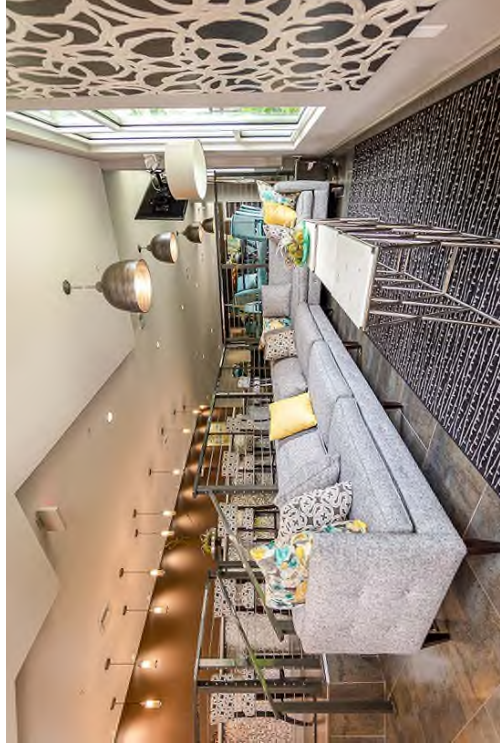
WENDOVER

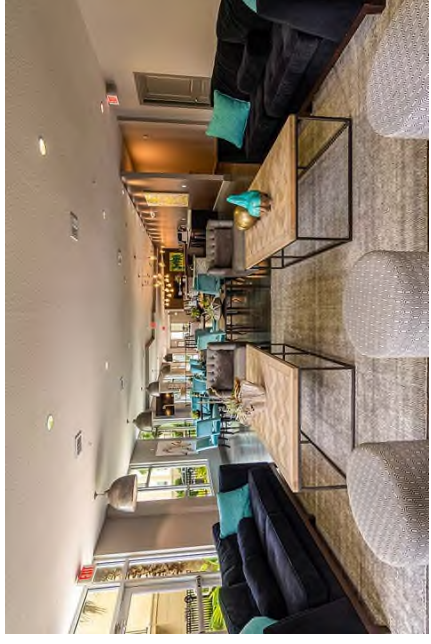
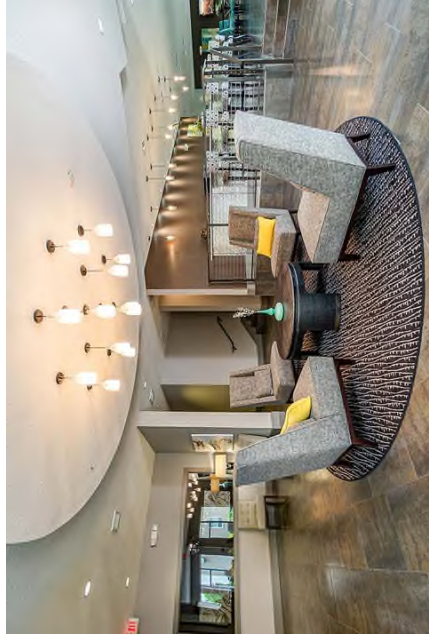
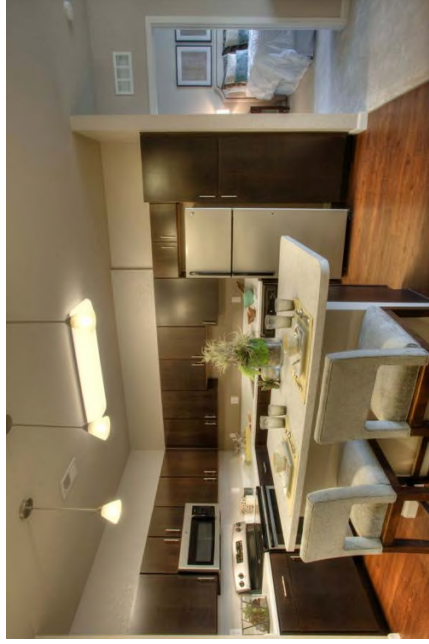
HOUSING PARTNERS

WESTON PARK

Settled in the heart of historic downtown Longwood, Weston Park at Longwood Station is a 208-unit market rate community located adjacent to the Longwood SunRail station and centrally located with easy access to major highways to all Central Florida destinations. Longwood and the surrounding communities provide residents with a multitude of shopping, entertainment and restaurant options and experiences including organic grocers, a local apothecary showcasing all-natural products and local brewery with hand crafted beers and wine.

Development Partners include Federal Transit Administration (FTA), Seminole County, Florida Department of Transportation (FDOT), City of Longwood.





AMENITIES

Weston Park offers the latest in quality market rate design. Amenities on property include controlled key fob building access allows residents 24- hour access of the fitness center, resident wi-fi lounge, coffee bar, game room and onsite climate-controlled storage units. Residents can also enjoy outdoor lounging areas by the pool, grills, firepit and private cabana access.



WENDOVER

HOUSING PARTNERS

1105 Kensington Park Drive
Suite 200
Altamonte Springs, FL 32714

Phone: 407.333.3233

Web: www.wendovergroup.com



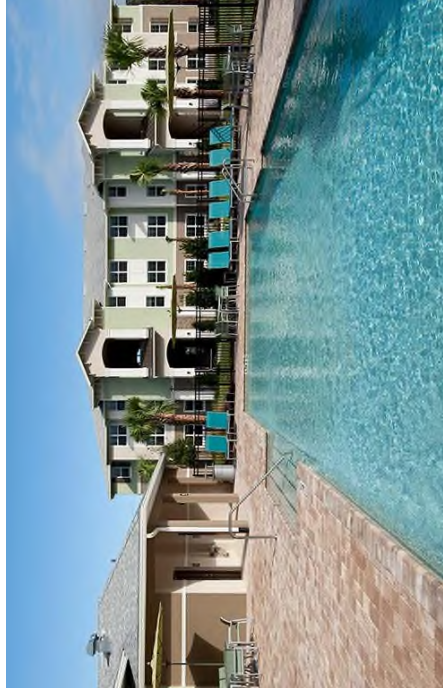
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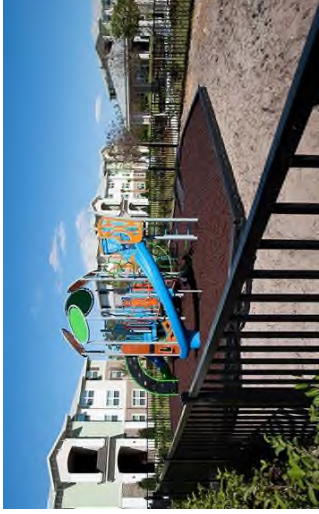
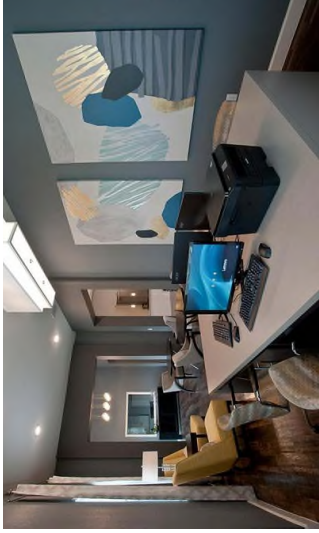
WENDOVER

HOUSING PARTNERS

WELLINGTON PARK

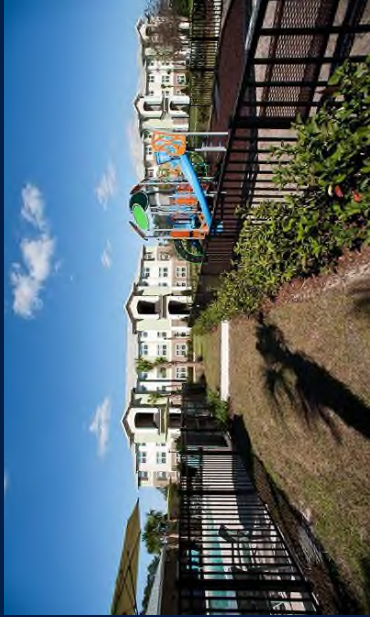
Wellington Park is a 120-unit affordable housing development for families located in Apopka, Florida. The community offers one, two and three bedroom apartment homes with open floor plans designed for everyday comfort and convenience. Each unit features energy efficient appliances, walk-in closets and spacious galley kitchens with eating bars, as well as window coverings and washer/dryer connections.





AMENITIES

Wellington Park apartments are centrally located to major highways and public transportation and minutes from entertainment, shopping and schools. Residents enjoy amenities such as a playground for the children, a sparkling pool, garden, clubhouse featuring activity room, fitness facility, business center and gathering area. Spacious and charming apartment homes include fully equipped kitchens with island, paddle fans, blinds and cable connection.



WENDOVER
HOUSING PARTNERS

1105 Kensington Park Drive
Suite 200
Altamonte Springs, FL 32714

Phone: 407.333.3233

Web: www.wendovergroup.com



DWIGHT STEPHENSON, FOUNDER & CEO

CONSTRUCTION EXPERIENCE: 31 YEARS

Dwight co-founded D. Stephenson Construction Inc. with his wife Dinah with a philosophy of providing quality service and products through instilling their own values of honesty and integrity. Dwight provides leadership, control for all field operations and supervision for all projects. Dwight has successfully completed many projects similar in size & scope and provides leadership for all field operations and supervision for all projects. He has a strong client base of repeat clients, including: Broward College, the School District of Palm Beach County, the School Board of Broward County, the City of Lauderdale, including the City Hall - LEED Silver Certified (a 10 year relationship), Broward County- which includes renovations of the Broward County Courthouse and Midrise totaling nearly \$20 million (6 year relationship) and the Fort Lauderdale Hollywood International Airport (7 year relationship). Dwight's role in Quality Control includes ensuring that all D. Stephenson projects adhere to the project specifications and meet or exceed the highest levels of quality in the industry.

EDUCATION

Social Work and Physical Education
University of Alabama
St. Paul's College Honorary Degree-
Doctor of Humanities



PROFESSIONAL & COMMUNITY AFFILIATIONS

The Boys and Girls Club, Board
The Lauderdale Business Alliance
Together Against Gangs (TAG)
United Cerebral Palsy, Board
Florida Fish & Wildlife Conservation
Commission
Associated Builders and Contractors
Dwight Stephenson Foundation

KEY EXPERTISE

Executive Oversight
Contract Negotiations
Quality Control
Cost Control
Community Relations

RELATED EXPERIENCE

New South Bay Villas, South Bay, FL | \$22 Million
The Retreat at Palm Beach, Palm Beach Gardens, FL | \$7.7 Million
FMU Residence Hall, Miami Gardens, FL | \$12.7 Million
Carver Apartments & Shoppes Building, Miami, FL | \$1.2 Million
Overtown Youth Center, Miami, FL | \$14 Million
Historic Miramar Public Safety Complex, Miramar, FL | \$8.4 Million
Jessie Trice Community Health Center, Miami Gardens, FL \$5.9 Million
Helen Miller Center, Opa-locka, FL | \$2.5 Million
ULBC Community & Empowerment Center, Fort Lauderdale, FL | \$5 Million
City of Lauderdale Lakes Library & Community Center, Lauderdale Lakes, FL \$6.2 Million
Million FMU Athletic & Wellness Education Center, Miami Gardens, FL | \$7.2 Million
West Palm Beach Fire Station No. 8, Palm Beach Gardens, FL | \$5.4 Million
FLL International Airport Ramp Rehab., Hollywood, FL | \$4.4 Million
Broward College Health Sciences Simulator Center, Davie, FL | \$17.7 Million Benjamin
Franklin K-8 Center Addition, Miami, FL | \$6.9 Million
Miami Dade County Police Department Academy, Miami, FL | \$3.4 Million
Boca Raton High School Swimming Pool, Boca Raton, FL | \$2.8 Million



DINAH STEPHENSON ESQ., FOUNDER & R. VICE PRESIDENT/CAO

CONSTRUCTION EXPERIENCE: 31 YEARS

As a Co-founder of D. Stephenson Construction, Inc. Dinah has over 28 years of experience in various aspects of construction and construction management, including contract negotiations, insurance issues, human resources management and development, and overseeing and handling of all legal issues. Dinah is responsible for daily management, including risk management, and general supervision of all administrative and legal functions of the company, including contract administration. Dinah also oversees workers compensation issues, business ethics, employee conduct, policies or issues related to drug and alcohol use, harassment and other personnel issues.

EDUCATION

University of Miami School of Law,
Juris Doctorate (J.D.) 1988

University of Alabama, Tuscaloosa, AL
Bachelor of Science (B.S.) 1981

PROFESSIONAL & COMMUNITY AFFILIATIONS

The Florida Bar: Member
City of Delray Beach: Public Employees
Relations Commission
Dwight Stephenson Foundation, Co-
Founder, Board of Directors
American Diabetes Association -
Community Leadership Board
YMCA of Broward County - Association
Board

KEY EXPERTISE

Executive Oversight
Contract Negotiations
Risk Management
Community Relations
Legal
Human Resources



RELATED EXPERIENCE

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The Retreat at Palm Beach, Palm Beach Gardens, FL | \$7.7 Million

FMU Residence Hall, Miami Gardens, FL | \$12.7 Million

Carver Apartments & Shoppes Building, Miami, FL | \$1.2 Million

Overtown Youth Center, Miami, FL | \$14 Million

Historic Miramar Public Safety Complex, Miramar, FL | \$8.4 Million

Jessie Trice Community Health Center, Miami Gardens, FL \$5.9 Million

Helen Miller Center, Opa-locka, FL | \$2.5 Million

ULBC Community & Empowerment Center, Fort Lauderdale, FL | \$5 Million

City of Lauderdale Lakes Library & Community Center, Lauderdale Lakes, FL \$6.2

Million FMU Athletic & Wellness Education Center, Miami Gardens, FL | \$7.2 Million

West Palm Beach Fire Station No. 8, Palm Beach Gardens, FL | \$5.4 Million

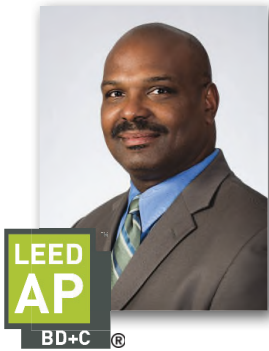
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Franklin K-8 Center Addition, Miami, FL | \$6.9 Million

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Boca Raton High School Swimming Pool, Boca Raton, FL | \$2.8 Million



JOSEPH SANCHES, CGC, LEED AP BD+C, PRESIDENT

CONSTRUCTION EXPERIENCE: 36 YEARS

Joseph is a results-oriented leader and construction executive with over 35 years of experience successfully managing private and government organizations with program budgets of over \$1 billion. Joseph managed the successful implementation of Palm Beach County School District's 1/2-Cent Sales Tax Referendum which was part of a 10-year \$2 billion capital improvement program. In addition to his private sector experience, he brings 11 years experience in K-12 business operations managing a large staff (almost 3,000 employees), working with principals, interacting with Board Members, fielding questions from the press and presenting to elected officials, oversight committees and the public. He is an active community participant who has been recognized by several prestigious board appointments and awards from local community organizations. Joseph, who is a former member of the Board of Directors for the U.S. Green Building Council, has spoken at dozens of industry conferences including CEFPI, FEPPA and the K12 Facilities Summit.

EDUCATION

MBA in Management
Baruch College, CUNY, New York, NY

BPS in Construction Management
Pratt Institute, Brooklyn, NY

AAS in Construction Technology
New York City Technical College,
Brooklyn, NY

2014 State Requirements for
Educational Facilities, Florida DOE

LICENSES & CERTIFICATIONS

Leadership in Energy and
Environmental Design

Certified General Contractor
CGC1521515

KEY EXPERTISE

Executive Management

Quality Control

Cost Control

Budget Estimating

Value Engineering

Constructability Analysis

Scheduling

LEED Expertise



RELATED EXPERIENCE

New South Bay Villas, South Bay, FL | \$22 Million

The Retreat at Palm Beach, Palm Beach Gardens, FL | \$7.7 Million

FMU Residence Hall, Miami Gardens, FL | \$12.7 Million

Carver Apartments & Shoppes Building, Miami, FL | \$1.2 Million

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West Palm Beach Fire Station No. 8, Palm Beach Gardens, FL | \$5.4 Million

Broward College Health Sciences Simulator Center, Davie, FL | \$17.7 Million Benjamin

Franklin K-8 Center Addition, Miami, FL | \$6.9 Million

Miami Dade County Police Department Academy, Miami, FL | \$3.4 Million

Boca Raton High School Swimming Pool, Boca Raton, FL | \$2.8 Million

Benjamin Franklin K-8 Center Addition & Renovation, Miami, FL | \$6.9 Million

Miami Southridge Senior High School Renovation, Miami, FL | \$4.9 Million



JULIAN "JAY" ANGEL, VP OF CONSTRUCTION

CONSTRUCTION EXPERIENCE: 36 YEARS

Jay is a senior executive with over 30 years of progressive experience in the construction, program, operations and facilities management industry. Jay exercised full operational management of multiple projects including: cost control, scheduling, quality control, safety, engineering administration, purchasing, subcontract administration, estimating and business development. Jay has excellent analytical and problem solving skills with an expert eye for detail. Jay has significant accomplishments in the education, transportation, residential and hospitality market segments. Prior to joining DSC Jay was head of facilities for Martin County Public Schools District and Barry University and managed preconstruction and special projects for a Top 10 construction firm in the country

EDUCATION

B.S. of Science in Civil Engineering
Tulane University, Louisiana

PROFESSIONAL & COMMUNITY AFFILIATIONS

Associated Builders and Contractors
Former Board Member of
Construction Association of South FL
Former Board Member of Associated
General Contractors
Former Board Member of American
Cancer Society, March of Dimes



RELATED EXPERIENCE

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The Retreat at Palm Beach, Palm Beach Gardens, FL | \$7.7 Million
Carver Apartments & Shoppes Building, Miami, FL | \$1.2 Million
Overtown Youth Center, Miami, FL | \$14 Million
Historic Miramar Public Safety Complex, Miramar, FL | \$8.4 Million
Jessie Trice Community Health Center, Miami Gardens, FL \$5.9 Million
Helen Miller Center, Opa-locka, FL | \$2.5 Million
FMU Athletic & Wellness Education Center, Miami Gardens, FL | \$7.2 Million
West Palm Beach Fire Station No. 8, Palm Beach Gardens, FL | \$5.4 Million
Benjamin Franklin K-8 Center Addition, Miami, FL | \$6.9 Million
Miami Dade County Police Department Academy, Miami, FL | \$3.4 Million
City of Coconut Creek Fire Station No. 50, Coconut Creek, FL | \$4.9 Million
American Senior High School, Miami, FL | \$5.5 Million
West Lakes Preparatory Academy Phase 2B, Miami, FL | \$5.3 Million
Melrose Elementary School, Miami, FL | \$4.8 Million

KEY EXPERTISE

Executive Oversight
Contract Negotiations
Quality Control
Cost Control
Estimating
Project Management
Educational Facilities

Recent Representative Projects

Name and Location of the Project	Firm's Rep.	Project Owner Address	Project Rep. Address	Completion Date	Size of Project	Cost of Project	Project Description	Work	Present Status	Firm's Project Manager and other Key Professionals
New South Bay Villas South Bay, FL NEW CONSTRUCTION RENOVATION	CM@Risk	New South Bay Villas, Ltd. 3432 W. 45 th Street WPB, FL 33407	Same as Owner	12/2018	126,123SF	\$22M	D. Stephenson Construction provided construction management services for the New South Bay Villas, Ltd. The project consisted of the new construction of 8--2 story buildings with 24--3 bedroom apartments, 40 - 4 bedroom apartments and 2-1 bedroom apartments totalling 91,491 square feet. These buildings are cast in place concrete on auger cast piles, reinforced masonry, hollow core plant floors and wood truss roof systems. New mechanical systems and finishes throughout. The project also included the construction of a new 1 bedroom maintenance building and manager's apartment, a laundry / gym building, a new recreation shelter, a new splash pad, and the remodeling of the existing community center. The project also consisted of the renovation of six existing buildings totaling 34,632 square feet with 44--2 bedroom units and 4--3 bedroom units. These buildings were a complete gut-out remodel with new roof trusses and roofing, exterior windows and doors, new finishes and complete new MEP systems.	Manage/ Supervise	Completed	Dwight Stephenson Dinah Stephenson Joseph Sanches Jay Angel Jesse Ingama Koffi Ayi
The Retreat at Palm Beaches Lakeworth, FL NEW CONSTRUCTION	CM@Risk	Coal Lake Worth	Peter Schorr 855-859-8810	5/2016	53,800SF	\$7.7M	D. Stephenson Construction provided Construction Management at Risk Services for the new construction of The Retreat at Palm Beach. The project included the new construction of two buildings totaling approximately 53,800 square feet. The facility includes a swimming pool, gymnasium, a dining room, a commercial kitchen, therapy rooms and recreational facilities. The main building includes 107 luxury beds. The second building is used for medical offices, administration and other support functions.	Manage/ Supervise	Completed	Dwight Stephenson Dinah Stephenson Joseph Sanches Jay Angel
Sugar Hills Apartments Miami, FL NEW CONSTRUCTION	CM@Risk	New Urban Development 8500 NW 25 th Ave. Miami, FL 33147	Same as Owner	9/2013	12 two story	\$12M	DSC as Construction Manager as Adviser was instrumental in facilitating extraordinary complex issue resolutions to many matters belonging to Owner, Design Team, Construction Forces, and governing agencies that helped to reinvigorate project momentum towards completion and occupancy of all 13 buildings. Rehabilitation/Modernization of an affordable apartments/housing complex for the Urban League of Miami/New Urban Development in a high density apartment house district; consisting of "gutting" the interiors, fully rehabilitating the structural shells, and newly re-constructing the interiors of all (12) two-story buildings ultimately providing 132 units, covering approx. 120,000 s.f.; new construction of a single story Management Building of approx. 1,700 s.f., housing the leasing offices, laundry and mail facilities and lobby; completely new reconstruction of site development conditions for paving, parking, irrigation and landscaping. Mix of public-private funding including Federal/NSP Grant funds, Davis/Bacon wage act compliance.	Manage/ Supervise	Completed	Dwight Stephenson Dinah Stephenson Joseph Sanches
Henrietta Townhomes West Palm Beach, FL NEW CONSTRUCTION	CM@Risk	New Urban Community Development Corp. 1700 N. Australia Ave. WPB, FL 33407	Chris Plummer Same as Owner	6/2010	16,000SF	\$2.5M	D. Stephenson Construction provided design and construction management services for this 11 unit project for the New Urban Community Development Corp. Beach County. The scope of services included construction and project closeout services. The 2.5 Million Dollar development began in September 2009 and was completed in March 2010 which included 11 Townhomes comprised of 2, 3 and 4 bedroom units. The units included ceramic tile floors, impact windows, centrally monitored security system, French Doors, and new appliances.	Manage/ Supervise	Completed	Dwight Stephenson Dinah Stephenson

Recent Representative Projects

Name and Location of the Project	Firm's Rep.	Project Owner Address	Project Rep. Address	Completion Date	Size of Project	Cost of Project	Project Description	Work	Present Status	Firm's Project Manager and other Key Professionals
Overtown Youth Center Miami, FL NEW CONSTRUCTION AND RENOVATION	CM@Risk	450 NW 14th St Miami, FL 33136	Same as Owner	12/2021	51,200 SF	\$14M	D. Stephenson serves as the CM@R for the complete renovation and additions to the Overtown Youth Center. The proposed work to the youth center will include its re-positioning as a state of the art facility where children can learn and grow in a comfortable environment. The project consists of the demolition and redevelopment of the existing Overtown Youth Center structure. The planned new construction is approximately 51,200 SF of up to 4 stories with a rooftop, interior buildout renovations with exterior improvements of hardscape and landscape, inclusive of all ADA requirements.	Manage/ Supervise	5% Completed	Dwight Stephenson Dinah Stephenson Joseph Sanchez Jay Angel
Historic Miramar Public Safety Complex Miramar, FL NEW CONSTRUCTION	CM@Risk	CITY of Miramar Daryl Johnson	Same as Owner	10/2020	53,800SF	\$8.4M	D. Stephenson serves as the CM@R for the construction of the Historic Miramar Public Safety Complex project. This project consists of the new construction of a 24,000 SF police sub-station. When complete, the facility will feature a crime scene lab, a SWAT briefing room, and community meeting rooms and 24 police officers will be stationed at the complex.	Manage/ Supervise	9% Completed	Dwight Stephenson Dinah Stephenson Joseph Sanchez Stan Francis Steve Caridstedt
Jessie Trice Community Health Center Miami Gardens, FL NEW CONSTRUCTION	CM@Risk	Jessie Trice Community Health Systems 5607 NW 27th Ave Miami, FL 33142	20612 NW 27th Ave Miami Gardens, FL 33056	10/2020	15,000 SF	\$5.9M	D. Stephenson serves as the CM@R for the construction of the Jessie Trice at Miami Gardens Community Health and Wellness Center will be approximately 15,000 SF one-story building housing (4) separated clinics: Primary Care for Adults (4 exam rooms), Pediatric Services (4 exam rooms), Dental Center (4 Operatories), OB/GYN (4 exam rooms). All four (4) clinics will operate independently with their own waiting areas and registration desks. The main entrance lobby will provide access to all clinics and common areas. The common areas will include Laboratory services, administrative offices, employee lounge, conference room, multipurpose room, electrical/mechanical, and storage rooms.	Manage/ Supervise	75% Completed	Dwight Stephenson Dinah Stephenson Joseph Sanchez Jay Angel

Recent Representative Projects

Name and Location of the Project	Firm's Rep.	Project Owner Address	Project Rep. Address	Completion Date	Size of Project	Cost of Project	Project Description	Work	Present Status	Firm's Project Manager and other Key Professionals
University of Miami Interiors Renovations Miami, FL RENOVATIONS	CM@Risk	University of Miami 1400 NW 10 th Avenue Dominion Tower Roof Garden Miami, FL 33136	Same as Owner	1/2012	13,000SF	\$600k	D. Stephenson Construction, Inc. provided Construction Management at Risk Services for the University of Miami 13,000 SF office building. The project included renovations for floors 11 and 12 including offices, conference rooms, reception areas and break rooms. The construction was performed while the facility remained fully operational. This was a fast track project, completed on time and within budget.	Manage/ Supervise	Completed	Dwight Stephenson Dinah Stephenson
Urban League of Broward County Fort Lauderdale, FL NEW CONSTRUCTION	CM@Risk	Urban League of Broward County 11 NW 36th Ave. FL Lauderdale, FL 33311	Germaine Smith- Baugh Same as Owner	4/2012	4,200SF	\$5M	The center includes private rooms for one-on-one counseling on special services, a 4,200-square-foot multi-purpose room that could be sectioned into four smaller rooms, a small training center and a bank of computers in a lab equipped with Wi-Fi, etc.	Manage/ Supervise	Completed	Dwight Stephenson Steve Carlssted
SBBC Hurricane Wilma Repairs Various Locations NEW CONSTRUCTION	CM@Risk	SBBC 1643 N. Harrison Parkway Bldg. H Sunrise, FL 33323 P 754-321-1624 F 754-321-1683	Same as Owner	12/2008	Various	\$4.8M	Provided services for over \$4.8M in repairs for SBBC due to damages sustained from Hurricane Wilma. Repairs included various renovations, replacing drywall, acoustical ceilings, acoustical tiles, vcr replacements, HVAC and electrical replacements and roof replacements for over 50 k-12 educational facilities. Restored all surfaces impacted to match original conditions. Occupied Campuses.	Manage/ Supervise	Completed	Dwight Stephenson Dinah Stephenson
City of Boca Raton PSIMS Center Boca Raton, CFL RENOVATION	CM@Risk	City of Boca Raton Boca Raton, FL	Same as Owner	1/2017	12,500SF	\$2.1 M	D. Stephenson Construction, Inc. provided Construction Management at Risk Services for the City of Boca Raton interior buildout of their Public Safety Information Management System (PSIMS) center. The scope of work included build out of 12,500 sf including interior finishes, MEP systems and new security devices and systems integrated into existing building security system. All work was thoroughly coordinated as the City maintained occupancy throughout construction.	Manage/ Supervise	Completed	Dwight Stephenson Dinah Stephenson Joseph Sanches
Broward College International Education Bldg. 32 – 6th Floor Fort Lauderdale, FL RENOVATIONS	CM@Risk	Broward College 3501 Davis Road Davis, FL 33314	Same as Owner	8/2016	11,200SF	\$413K	D. Stephenson Construction, Inc. provided Construction Management at Risk Services for the renovation of Broward College International Education Institute. The scope of work included demolition, drywall, painting, flooring and MEP systems modifications.	Manage/ Supervise	Completed	Dwight Stephenson Dinah Stephenson Joseph Sanches Jay Angel
Broward College Graphic & Arts Studio Bldg. 32 – 3rd Floor Fort Lauderdale, FL RENOVATIONS	CM@Risk	Broward College 3501 Davis Road Davis, FL 33314	Same as Owner	7/2015	11,200SF	\$534K	D. Stephenson Construction, Inc. provided Construction Management at Risk Services for the renovation of Broward College Graphics and Studio Arts Building. The scope of work included demolition, drywall, glazing, flooring, painting and MEP system modifications.	Manage/ Supervise	Completed	Dwight Stephenson Dinah Stephenson Joseph Sanches Jay Angel

Recent Representative Projects

Name and Location of the Project	Firm's Rep.	Project Owner Address	Project Rep. Address	Completion Date	Size of Project	Cost of Project	Project Description	Work	Present Status	Firm's Project Manager and other Key Professionals
Dan Marino Foundation Vocational College Fort Lauderdale, FL RENOVATIONS	CM@Risk	Dan Marino Foundation 400 N. Andrews Ave. Ft. Lauderdale, FL 3301	Mary Partin Same as Owner	12/2013	16,400SF	\$1.2M	D. Stephenson Construction, Inc. provided Construction Management at Risk services for the new Dan Marino Foundation Vocational College. The scope of work included site, interior, exterior, building envelope, and MEP&FP. The project consisted of the renovation and fit-out of the First & Second Floors for educational programs that will include the addition of a new internal stair between levels 1&2 only. The existing exterior egress stair required renovations and upgrades. The existing elevator cab received new finishes and upgrades. New mechanical, electrical, plumbing and fire protection on levels 1&2 supplemented limited existing conditions. The exterior of the building received upgrades and modifications to accommodate new canopies and awnings. Full site improvements, sidewalk, and limited utility modifications are included in the project.	Manage/ Supervise	Completed	Dwight Stephenson Dinah Stephenson Joseph Sanches
Miami Dolphins Locker Rooms Miami Gardens, FL RENOVATIONS	CM@Risk	Miami Dolphins 7500 SW 30 th Street Davie, FL 33314	Bill Galante Same as Owner	3/2012	4,200SF	\$731K	D. Stephenson Construction in association with Herman Construction provided Construction Management Services for the Miami Dolphins Training Facility Locker Renovations. For phase one the scope included doorway and interior wall renovations, remove, raise and replace with upgraded materials the carpet flooring, repaint entire space and added stained wood wall base. For phase two the scope included the removal and replacement with upgraded, 80 custom designed state of the art player locker with storage cabinets, first-ever-known mechanical ventilated shoe drawers and shoulder pad cabinets. This project was a fast track project in which we could only execute construction during periods of time when the players were not regularly schedule to be at camp.	Manage/ Supervise	Completed	Dwight Stephenson Dinah Stephenson Joseph Sanches
Miami Dolphins Player's Corridor Miami Gardens, FL NEW CONSTRUCTION	CM@Risk	Miami Dolphins 7500 SW 30 th Street Davie, FL 33314	Bill Galante Same as Owner	6/2012	1,570SF	\$800K	D. Stephenson Construction in association with Herman Construction provided Construction Management Services for the Miami Dolphins Player's Corridor Improvements. The scope for this project included demolition of existing acoustical ceiling, raised HVAC and electrical systems, upgraded 2 X 4 acoustical ceilings to X 4, upgraded fire alarm detection and notification system, and helped to coordinate the removal of player collage murals and installation of Hall of Fame Player Tribute Plaques with stained wood backboard mounts. This project was a fast track project in which we could only execute construction work during periods of time when the players were not regularly schedule to be at camp.	Manage/ Supervise	Completed	Dwight Stephenson Dinah Stephenson Joseph Sanches
NFL YET Center Miami, FL RENOVATIONS	CM@Risk	Gwen Cherry Park Foundation 7090 NW 22 nd Ave. Miami, FL 33147	H.T. Smith Same as Owner	2/2011	5,000SF	\$3M	D. Stephenson Construction, Inc. provided CM at Risk services for the NFL Yet Center renovations. The renovations took place at the Southwest corner of the building adjacent to the gymnasium and features two classrooms, media rooms, administrative offices and restrooms, and will face an outdoor breezeway. The project was constructed an occupied Recreational Facility & Park.	Manage/ Supervise	Completed	Dwight Stephenson Dinah Stephenson
Boca Raton High School Swimming Pool Boca Raton, FL NEW CONSTRUCTION	D/B	The School District of Palm Beach County 3661 Interstate Park North, Ste. 209 Riviera Beach, FL 33404	Chip Gauthier Same as Owner	2/2011	27 yard by 50m	\$2.8M	D. Stephenson Construction, Inc. provided Design/Build build services to the School District of Palm Beach County for the construction of the Boca Raton High School Swimming Pool. The scope included 25 yard by 50 m USAS certified competitive swimming pool with dive well, a 3 meter and two 1 meter diving boards. Pool facility support building with boys and girls changing/restrooms as well as pool equipment, storage/pool office, custodial and electrical rooms. Site utilities and services including electric, domestic water, sewer, site drainage, under-pool dewatering, intercom, fire alarm/smoke detection, lightning protection, TV and dedicated emergency phone were provided as well as provisions for intrusion detection, video surveillance, access control and public address/communications systems.	Manage/ Supervise	Completed	Dwight Stephenson Dinah Stephenson

Recent Representative Projects

Name and Location of the Project	Firm's Rep.	Project Owner Address	Project Rep. Address	Completion Date	Size of Project	Cost of Project	Project Description	Work	Present Status	Firm's Project Manager and other Key Professionals
City of Lauderdale Hill Lauderhill, FL NEW CONSTRUCTION	CM@Risk	City of Lauderdale 5581 W. Oakland Park Blvd. Lauderdale, FL 33313 PH:954-730-3003	Charles Faranda Same as Owner	11/2009	42,500SF	\$12.3M	Project entailed the removal and replacement of the entire curtain wall system. This building contains the most sensitive information stored by the courts and again our team completed our work while adhering to and enhancing all security procedures. Additional projects include the judge's elevators, the law library, public defender's office and prosecutor's office space. The D. Stephenson team coordinated all the work with the County to ensure there were minimal interruptions to the daily activities of the county staff.	Manage/ Supervise	Completed	Dwight Stephenson Dinah Stephenson
Broward College Health Sciences Simulator Center Davie, FL NEW CONSTRUCTION	CM@Risk	Broward College 3501 SW Davie Road Davie, FL 33314 PH:954-201-4592	Deborah A. Czubkowski Same as Owner	8/2014	65,000SF	\$17.7M	The scope includes the new construction of 7 state-of-the-art labs, which are equipped with human patient simulators and bedside computers; specialized hospital equipment specific to the function of each lab; internet access; digitalized video; recording cameras and TV monitors; computer assisted instructional software / and or other interactive software. The labs are designed to replicate realistic practice settings and have an EMS ambulance bay, and emergency Department, Critical Care units, Medical/Surgical unit, Trauma/Operating/Dental Room, and a Labor and Delivery/Neonatal Intensive Care / Pediatric unit; and open lab space to conduct large clinical drills, as well as, debriefing rooms, storage space, and video recording control rooms. Each patient care unit accommodates 6 students and an instructor, and have an adjoining control room and storage space. This is a LEED Gold project.	Manage/ Supervise	Completed	Dwight Stephenson Dinah Stephenson Joseph Sanches
Miami Dolphins Suite Renovations Miami Gardens, FL RENOVATIONS	CM@Risk	Miami Dolphins 7500 SW 20 th Street Davie, FL 33314	Bill Galante Same as Owner	8/2015	118,600SF	\$4M	D. Stephenson Construction provided Construction Management at Risk services for the Miami Dolphins Stadium Renovations. The scope included buildout of the North, East and West clubs which contain bars, lounges, restrooms and catering. The project had to be completed within four months in between football season. The design incorporated high end finishes including wall paper, imported tiles and Level 5 drywall finishing.	Manage/ Supervise	Completed	Dwight Stephenson Dinah Stephenson Joseph Sanches
Helen Miller Community Center Opa-locka, FL NEW CONSTRUCTION	DB Service	City of Opa-locka 780 Fisherman Street 4th Floor Opa-locka, FL 33054 P 954-549-7404	Erskin Howard Same as Owner	10/2013	6,000SF	\$2.5M	D. Stephenson Construction, Inc. provided design build services for the new construction of the City of Opa-locka's Helen Miller Center at Segal Park. The scope included demolition of the existing building, design and construction of a new two story energy efficient building approximately 6,000SF at the same location of the previous building. Due to restrictions on the grant funding the project had to be completed within a very short window. The site was complicated by poor soil conditions requiring piles. The Helen Miller Center provides offices for the Parks and Recreation Department and a community center for the surrounding neighborhood.	Manage/Supervise	Completed	Dwight Stephenson Dinah Stephenson Joseph Sanches
FMU LIVING & LEARNING RESIDENCE HALL Miami Gardens, FL ADDITION	D/B	FMU 15800 NW 42nd Ave. Miami Gardens, FL 33054 P 305-626-3766 F 305-626-3777	David Jacarino Same as Owner	8/2011	121,986SF	\$12.8M	Components Include: design, approval processing, infrastructure and unit construction of dorms. Multi-Function Reception, Room with Kitchen, Recreation & Game Room, Fitness Room, Computer Rooms, a Media Room, and a Class Room for up to 35 students, Student Lounges, laundry and Vending Rooms. All main entrances, emergency exists, hallways and roof access doors will be wired for surveillance cameras.	Manage/Supervise	Completed	Dwight Stephenson, QA

RICHARD JONES



ARCHITECTURE



Richard C. Jones, AIA, NCARB
Richard Jones Architecture Inc.
10 SE First Avenue
Delray Beach, Florida 33444
www.rjarchitecture.com

Academic Background

New Jersey School of Architecture at NJIT,
Master of Architecture 1995

Professional Registrations

State of Florida (active)	State of North Carolina
State of Maryland	State of South Carolina
State of Tennessee	State of Georgia

Professional Affiliation

American Institute of Architects (AIA)
National Council of Architectural Registration Boards (NCARB)

Relevant Experience

Rich has been practicing in the field of architecture for 25 years. He specializes in Multi-Family / Mixed-Use / Commercial and Residential Architecture including Condominiums, Townhomes, Rental Apartments, Workforce/Affordable Housing and Green Communities. His combination of leadership qualities, creative talent, and attention to detail has led to many successful award-winning projects.

Some of Rich's Multi-Family career design work includes:

- Aura Delray Beach, Delray Beach, Fl
- Sonoma Hills, Orange County, FL
- 111 First, Delray Beach, Fl
- Sofa Delray, Delray Beach Beach, Fl
- Renaissance Commons, Boynton Beach, Fl
- Chelsea Parc, Davie, Fl
- Jefferson at Camino Real, Boca Raton, FL
- Jefferson at Flagler, West Palm Beach, FL
- Jefferson Imperial River, Bonita Springs, FL
- Marina Gardens, Palm Beach Gardens, FL
- Mariners Club, Key Largo, FL
- Shalimar, Davie, FL
- Avery Glenn, Sunrise, FL
- Seagate Yacht Club, Delray Beach, FL
- Quantum Lakes Villas, Boynton Beach, FL
- Phillippi Landings, Sarasota, FL
- Delray Station, Delray Beach Beach, FL
- The Preserve at Celebration, Celebration, Fl
- Marsh Harbour, Riviera Beach, FL
- Boardwalk Apartments, Davie, FL
- Ocean Mall, Singer Island, FL
- Tradition at Kendall, Kendall FL
- Independence Apartments, Orlando, FL
- The Stirling, Dania Beach, FL

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ARCHITECTURE

PLANNING

INTERIORS

GREEN DESIGN

11. Development Feasibility Using Other Conventional Financing Sources; Timing of Sources

If not selected for the Local Government Area of Opportunity Funding, Berkeley Landing would not be competitive for 9% Housing Tax credits this year, as Florida Housing will select a development for financing with this designation. At this time, there are no other financial layering alternatives that are available utilizing tax credits, due to HUD's elimination of a large swath of the City of Riviera Beach, including the site of Berkeley Landing, from its list of "Qualified Census Tracts." The loss of this designation means that the necessary 30% "basis boost" to make developments such as this viable in urban areas is not automatically available, and only can be remedied by obtaining the basis boost through the Local Government Area of Opportunity designation provided by Florida Housing. Therefore, we could not raise sufficient tax credit equity to seek alternative financing sources such as tax-exempt bonds or SAIL funds. Additionally, conventional financing is not available due to the more restrictive covenants and conditions required by conventional lenders, namely the need to achieve higher rents in the market than the development could bear.

12. Alternate Sites Considered away from Broadway Corridor or Elsewhere in Palm Beach County

We consider the Broadway corridor an excellent redevelopment opportunity and it has been our sole focus in the near term, both within the City of Riviera Beach and Palm Beach County as a whole. Both Pinnacle and Wendover affirm that we have no other planned or pending developments in the City or County which we intend to submit in RFA 2020-202 which would compete or conflict with Berkeley Landing if we are selected for Local Government Area of Opportunity funding by the City.

13. Consideration for Near Market Rate & Market Rate Units

The Berkeley Landing team's stated goal is to achieve a wide income spectrum. Thus, our unit mix is top-heavy with market rate equivalent units. The exact unit mix and proposed rents are a result of Pinnacle/Wendover's extensive analysis, including the engagement of a market study completed by Zillah Tarkoe Associates. The market study concluded that achievable market rents in Riviera Beach are equivalent to the 80% median income level of Palm Beach County (\$56,240 in median income for a 2-person household, \$70,240 for a 4-person household). This income level is considered market rate/workforce and targets a demographic commonly underserved by quality rental housing. Specifically, the demographic includes essential services personnel such as healthcare workers and first responders, teachers, government workers, skilled labor, and young professionals.

Berkeley Landing will include 25 tax-credit funded units at the 80% Area Median Income level, with rents equivalent to market rate (see table in question #1). In addition, there will be two live/work units with no income or rent restrictions.

With the possible consideration by the City of amendments to the existing zoning code that might permit more height on this site, the Berkeley Landing team is willing to consider a yield of more total units, include additional units which could be non-income restricted and subject to further market analysis.

14. How Will Development Spur Revitalization and Other Development

Berkeley Landing will be catalytic in spurring redevelopment of the Broadway corridor. We are certain of this based up Pinnacle’s and Wendover’s past experiences in developing high-quality, best-in-class affordable communities. We outline these expectations below:

1. The design approach with cutting-edge buildings with public plazas and other inspiring features creating a feeling of activity on Broadway, will inspire others to develop on the corridor, just as the new Marina and the new D.R. Horton townhome development have further inspired us to invest. Development tends to have a snowball effect, and once it starts, it is hard to stop, especially in a waterfront community as desirable as Riviera Beach.
2. Affordable housing is often a catalyst in and of itself and the “first-in” development which leads to more. This has been proven to be the case in cities large and small. Case study – in 2000, the Wynwood neighborhood in Miami was stagnant, with no significant development in nearly 20 years. Pinnacle built its first high rise community, called Pinnacle View, followed by two more communities in the Wynwood/Arts District later in the decade. These investments served as a catalyst for more investment today.
3. Existing property owners will take notice of the quality standard set by Berkeley Landing and make capital improvements to their properties. We experience this in every Wendover and Pinnacle development venture – other property owners and landlords respond to our communities by “upping their game.”
4. Our public plazas along Broadway especially will provide a destination feel to the corridor. It will inspire others to follow our lead and create their own unique features.
5. Berkeley Landing will generate at least \$125,000 per year in ad valorem taxes, affording the CRA a vital tax increment to then reinvest in other worthy developments.
6. Spin off investment, revenue to the City and employment will follow. The National Association of Home Builders routinely studies local benefits of a typical 100-unit affordable housing development. They have found that “the estimated one-year local impacts of building 100 apartments in a typical family tax credit development include \$7.9 million in local income, \$827,000 in taxes and other revenue for local governments, and 122 local jobs. These are local impacts, representing income and jobs for local residents, and taxes (and other sources of revenue, including permit fees)...the additional, annually recurring impacts of building 100 apartments in a typical family tax credit development include \$2.4 million in local income, \$441,000 in taxes and other revenue for local governments, and 30 local jobs. These are ongoing, annual local impacts that result from the new apartments being occupied, and the occupants paying taxes and otherwise participating in the local economy year after year.” Berkeley Landing will be a boon to the local economy, creating more business and more development.

15. List of Amenities, and Amenities Offered to Development's Residents and the Broader Community

We list below the amenities to be provided at Berkeley Landing, as previously outlined in Section 7 above:

Site Amenities:

- Theater Room/Multi-Purpose Facility/Community Meeting Room
- Library/Cyber Lounge with Computer Workstations
- Sparking, centrally-located resort-style swimming pool
- Free Community Wi-Fi
- Fitness Center with both fixed equipment and programmable Wellbeats system offering virtual yoga, Pilates and other training classes
- Community Room, made available to residents (also available for local community and civic group uses at no charge and upon request/reservation)
- Outdoor recreation including a covered pavilion with a wet bar, BBQ area and playground
- Electronic surveillance throughout with high definition, night vision cameras, with web-enabled monitoring with a DVR function that can be accessed by Riviera Beach Police
- Controlled access through a key fob system into residential buildings and common areas
- "Touchless" operations on common elements (and/or anti-viral surfaces such as copper) for entry doors, bathrooms and elevators to the greatest extent possible

General Operational Features and Amenities:

- Durable hard-surface countertops and floors throughout
- Impact-resistant windows and doors throughout
- Builder grade PVC blinds or solar shades for each window
- Island kitchens in 2 and 3 bedroom units
- Video and internet access in each unit, with a variety of platforms offered (AT&T TV, Xfinity, etc.)
- USB ports/plugs on kitchen countertops and in master bedrooms
- Full-size range, oven and microwave in all units
- Bathtub with shower in at least one bathroom of every unit
- Washers and dryer hookups in every unit (with high efficiency equipment available to rent at an additional charge)
- Pest control included in rent

These amenities are available to all residents. With respect to amenities available to the larger community:

1. We will make our Community Meeting Room accessible for scheduling meetings for the greater community, including local community associations, civic groups, the CRA, and any public purpose organization providing human services to the community.
2. We will coordinate with these organizations for providing public notice of the resident and community service training sessions outlined in Section 6 of this response, such that we can accommodate the public above and beyond our resident population based on availability.
3. We propose that our public plazas, public art and hardscape be dedicated to the city and made available for the use and enjoyment by the public, and Berkeley Landing will enter into a license and maintenance agreement to maintain these public spaces on the City's behalf and for the benefit of the community.

16. Anticipated Timeline for Development

Berkeley Landing's schedule is largely dependent upon the award of Housing Tax Credits by Florida Housing Finance Corporation, and the completion of the post-final raking appeals process they are compelled to conduct pursuant to the Florida Administrative Code. The timeline for the application cycle process for RFA 2020-202 is as follows:

- RFA due date: 10/20/2020
- Review Committee Scoring and Recommendations: 11/17/2020
- Board of Directors Approval of Funding Recommendations: 12/4/2020

However, the post-final ranking appeal process may take three to five months, so a reasonable expectation is that if Berkeley Landing is selected for funding, it will be invited into the credit underwriting process with Florida Housing by May 1, 2021.

We will have begun work on design, entitlements and financing even before the appeals process completes if we are in the funding range. Our schedule, based on best efforts, is below:

<i>Task</i>	<i>Date</i>
Submittal for site development plan approval	7/1/2021
Construction/working drawings 50% complete	11/1/2021
Site development plan approval	12/15/2021
Working drawings 95% complete, submitted for permit	1/15/2022
Firm debt and equity commitments secured	2/1/2022
Construction contract signed	2/15/2022
Credit Underwriting with FHFC complete	3/10/2022
Permits obtained	5/15/2022
Closing on financing (incl. city funds)	6/10/2022
Notice of commencement issued	6/15/2022
Leasing commences	2/1/2023
First building complete	5/1/2023
First move-ins	6/15/2023
Substantial completion	9/30/2023
100% lease-up achieved	12/31/2023

17. Benefits to the Community

The City of Riviera Beach is centrally located at the heart of Palm Beach County, between the higher income areas of West Palm Beach and North Palm Beach/Palm Beach Gardens. With its close proximity to Palm Beach County's centers of employment and tourism, its unparalleled waterfront and inland recreational centers, and with the fantastic efforts by the CRA and City in redeveloping the City's Marina, not to mention the ever-expanding Port of Palm Beach, Riviera Beach is poised for a period of dynamic growth and prosperity. The current population of Riviera Beach is estimated at nearly 40,000, with a median household income of approximately \$29,000, compared to that of approximately \$53,000 county-wide. An estimated 40% of the property within the CRA is vacant or derelict. Riviera Beach has a 65% residential rental rate due to the lack of new housing construction in the City over the past 20 years. As a result, the lack of affordable rental housing has been singled out as the greatest challenge currently facing the city, and with that, there needs to be both quality rental housing and an emphasis on growing the pool of homeowners in the City.

Berkeley Landing can assist in reversing these trends as the City's first meaningful residential development in the CRA/Broadway corridor, delivering the following benefits:

- Enhancing the working waterfront
- Attracting new residents to the City and elevating the quality of housing for existing residents
- Creating both construction and permanent jobs
- Providing a catalyst for future residential investment and development
- Empowering a base of future long-term City homeowners through Homeownership Opportunities
- By removing living expense burdens on existing residents of Riviera Beach through the offering of affordable rents, discretionary income will nearly double, allowing for more commerce at local businesses
- Expanding the tax base, allowing for the CRA to capture this tax increment to invest in more change-making development

18. Developer Leveraging, Contribution vs. Percentages of Funding and City's Contribution vs. Total Development Cost

Berkeley Landing will be an approximately \$30.5 million development, resulting in 110 residential units in a mixed-income, mixed-use facility. The City's contribution of \$640,000 will achieve a leveraging ratio of \$1 in City funds for every \$48 of financing from other entirely private resources. There is no doubt given the qualitative value of the improvements and the socio-economic impacts to the City and its citizens, that this is a wise investment of public resources.

Moreover, the City's investment will directly leverage an annual allocation of Housing Tax Credits by Florida Housing Finance Corporation in the amount of \$2,375,000, as a result of the City granting Berkeley Landing the "Local Government Area of Opportunity" designation, which in turn will be syndicated to an investor to raise over \$21.8 million of investment equity, all of which must be guaranteed for completion and compliance by Pinnacle and Wendover. The leverage ratio of City funds to this equity raise will be \$1 in City funds for \$34 in equity.

Balancing the sources and uses for the development to make it viable requires that Pinnacle and Wendover defer \$2 million of its developer fee. The leverage ratio is \$1 in City funds for every \$3.12 of developer funds.

The City's investment in Berkeley Landing greatly enhances the City's "triple bottom line": by investing in quality real estate, the welfare of its citizens, and in a greener community since Berkeley Landing will be an energy efficient and NGBS-certified Silver community.