

Exchange of Real Property Agreement

Summary Overview

City of Coconut Creek & GSR RE
Partners, LLC

Related to MainStreet @ Coconut
Creek Project

Background and Purpose

- ▶ Companion to MainStreet Development Agreement
- ▶ Enables beneficial land exchange allowing the creation of the Village Green
- ▶ Facilitates public and private development in PMDD
- ▶ GSR to develop 2,360 residential units + 225,000 sq. ft. commercial space

Terms of the Exchange

City conveys: 6.1355-acre parcel for residential development

GSR conveys: 5.732 acres for public uses to enhance the Village Green (garage, plaza, etc.)

GSR also facilitates FDOT parcel conveyance (719.39 sq. ft.)

Special Warranty Deeds with mineral rights, no restrictions post-transfer



Consideration and Equalization

Exchange based on ~\$15.15/sq. ft. appraised value

Improvements include:

- Public Alley
- Cullum Road
- Access to Village Green & Fire Station

Completion within 7 years (3-year extension allowed), secured by performance bonds

Title and Environmental Issues

- ▶ GSR provides legal descriptions & ALTA title insurance
- ▶ Defects must be cured before closing by responsible party
- ▶ GSR Phase II ESA shows need for remediation
- ▶ Remediation completed post-closing by GSR/CDD with 100% performance bonds

Closing Terms

Closing deadline: September 18, 2025
(Nelson Mullins, Boca Raton)

Standard legal documents exchanged

City pays: its legal fees for title review

GSR pays: its legal fees, title insurance,
recording fees, and documentary stamps

Default and Termination

- ▶ Defined cure periods for default
- ▶ City remedies if GSR fails: terminate, specific performance, or call bond
- ▶ GSR has reciprocal rights if City defaults
- ▶ Automatic termination if GSR fails to acquire parcels by Dec 31, 2025

Miscellaneous Provisions

- ▶ Agreement governed by Florida law and property statutes
- ▶ No assignment without consent (except to CDD post-closing)
- ▶ Survives closing and binds successors/assigns
- ▶ Includes standard notice and legal procedure provisions