# 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

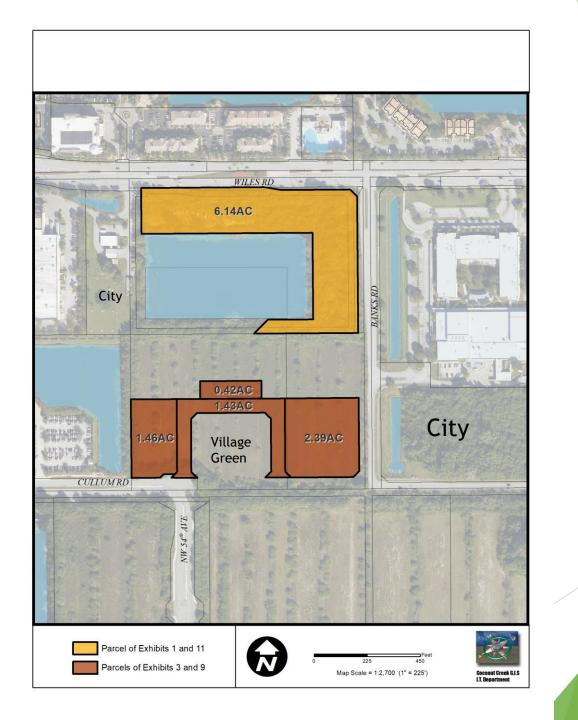
## Terms of the Exchange

<u>City conveys:</u> 6.1355-acre parcel for residential development

GSR conveys: 5.7325 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 ~\$16.51/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