

Summary of the Exchange of Real Property Agreement

I. Background and Purpose

This Exchange of Real Property Agreement is a companion to the MainStreet Development Agreement and enables the transfer of land to support the development of the “MainStreet at Coconut Creek” district. The agreement is between the City of Coconut Creek (“City”) and GSR RE Partners, LLC (“GSR”) and involves a mutually beneficial exchange of real estate parcels to facilitate public and private uses within the Planned MainStreet Development District (PMDD).

The agreement does not represent two individual property sales but a single, interdependent transaction. GSR is planning to develop up to 2,360 residential units and 225,000 square feet of commercial space, while the City seeks land for a public parking garage, plaza, recreation complex, and amphitheater.

II. Terms of the Exchange

- A. City conveys to GSR: A parcel owned by the City (the “City Parcel”), totaling 6.1355 acres, suitable for residential and parking uses.
- B. GSR conveys to City: Multiple parcels it owns or will acquire (the “GSR Parcels”), totaling 5.732 acres, that will host the City’s public facilities.
- C. FDOT Parcel: GSR agrees to facilitate the conveyance of a separate FDOT-owned parcel, totaling 719.39 square feet, to the City to complete the land needed for public uses.

All conveyances will occur via Special Warranty Deeds and include mineral rights (without exploration rights) and access provisions. No use or sale restrictions are imposed post-transfer.

III. Consideration and Equalization of Value

All parties have agreed that the parcels are to be exchanged at approximately \$15.15 per square foot, as determined by two independent appraisals. To account for discrepancies in value, GSR will complete certain infrastructure improvements in accordance with the MainStreet Development Agreement, effectively equalizing the transaction. These improvements, known as the “Development Conditions,” include:

- A. Construction of the “Public Alley” infrastructure along designated blocks.
- B. Completion of Cullum Road from Lyons Road to SR 7/441.
- C. Completion of infrastructure providing access to the Village Green and fire station.

These improvements must be completed within seven years, with a potential three-year extension, and are secured by performance bonds.

IV. Title, Legal Descriptions, and Environmental Remediation

GSR is responsible for providing accurate legal descriptions and ALTA title insurance commitments for all exchanged parcels. If defects arise before closing, the responsible party must cure them. GSR has also completed a Phase II Environmental Site Assessment, which revealed the need for remediation. GSR and/or the CDD must complete this work post-closing and provide 100% performance bonds to guarantee completion.

V. Representations, Conditions, and Closing

Each party represents it has authority to enter the Agreement, and that the properties will not be subject to leases or third-party contracts at closing. The Agreement will close on or before September 18, 2025, at the offices of Nelson Mullins in Boca Raton. Standard closing documents will be exchanged, and prorations and taxes will be settled accordingly.

Closing Costs:

- A. The City pays its own legal fees.
- B. GSR covers most transactional costs including title insurance, recording fees, and documentary stamps.

VI. Default, Termination, and Remedies

Each party has defined default and cure procedures:

- A. If GSR fails to meet its obligations (including completing the infrastructure improvements), the City may terminate the agreement, demand specific performance, or use the performance bond to complete the work.
- B. If the City defaults, GSR has reciprocal rights.

The Agreement will automatically terminate if GSR does not acquire title to the GSR Parcels by December 31, 2025.

VII. Miscellaneous Provisions

- A. The Agreement is governed by Florida law and subject to local and state statutory requirements for real property transactions.
- B. It cannot be assigned without consent, except GSR may assign it to the CDD after closing so long as such assignment does not relieve GSR of its obligations.
- C. Notices, timelines, and legal procedures are governed by standard contractual terms. The Agreement survives closing and binds all successors and assigns.