

RECEIVED

OCT 12 2026 10:54 AM

FLORIDA HOUSING
FINANCE CORPORATION

BEFORE THE FLORIDA HOUSING FINANCE CORPORATION

GATEWAY LOFTS, LTD.,

Petitioner,

v.

FHFC Case No. 2026BP- 056
RFA No. 2026-202

FLORIDA HOUSING FINANCE CORPORATION,

Respondent.

_____ /

**FORMAL WRITTEN PROTEST AND
PETITION FOR FORMAL ADMINISTRATIVE HEARING**

Petitioner, Gateway Lofts, Ltd. (“Petitioner” or “Gateway Lofts”), by and through undersigned counsel, files this Formal Written Protest and Petition for Formal Administrative Hearing (“Petition”) pursuant to sections 120.569 and 120.57(3), Florida Statutes, Rules 28-110.004 and 67-60.009, Florida Administrative Code, and Request for Applications 2026-202, Housing Credit Financing for Affordable Housing Developments Located in Broward, Duval, Hillsborough, Lee, Orange, Palm Beach, Pinellas, and Polk Counties (the “RFA”). This Petition challenges the intended decision of Respondent, Florida Housing Finance Corporation (“Florida Housing”), to select for funding Application No. 2027-019C, submitted by Altamira Residences, Ltd. (“Altamira”) for the Altamira development (the “Altamira Application”), and Application No. 2027-013C, submitted by MHP Broward II, LLC (“MHP Broward II”) for the Ekos Melrose Manors development (the “Ekos Application”). In support, Petitioner states as follows:

Parties

1. Petitioner is a Florida limited partnership. It is named in and submitted the application for the Gateway Lofts development (Application No. 2027-003C) (“Petitioner’s

Application”). For purposes of this proceeding, Petitioner’s address and telephone number are those of its undersigned counsel.

2. Florida Housing is the agency affected by this Petition. Florida Housing’s address is 227 N. Bronough Street, Suite 5000, Tallahassee, Florida 32301.

Statement of Ultimate Facts

A. The RFA

3. Florida Housing is designated as the housing credit agency for the State of Florida within the meaning of Section 42(h)(7)(A) of the Internal Revenue Code and is responsible for allocating federal low-income housing tax credits (“Housing Credits”). § 420.5099, Fla. Stat.

4. On July 16, 2026, Florida Housing issued the RFA, which was modified on July 27, 2026. (RFA, p. 1.) The RFA solicited applications proposing the development of affordable multifamily housing in Broward, Duval, Hillsborough, Lee, Orange, Palm Beach, Pinellas, and Polk Counties, and stated that Florida Housing expected to have an estimated \$33,633,880 of Housing Credits available for award. (RFA Section One, p. 2.)

5. The Application Deadline was 3:00 p.m., Eastern Time, on August 13, 2026. (RFA Section Three, A.1., p. 2.)

6. Section Five of the RFA provides that only Applications that meet all listed Eligibility Items will be eligible for funding and considered for funding selection. (RFA Section Five, A.1., p. 83–84.) “Evidence of Site Control provided” is one of those Eligibility Items. (RFA Section Five, A.1., p. 84.)

7. Applications may also earn up to five points for Local Government contributions, and an Application that qualifies for the Local Government Areas of Opportunity Designation

(“LGAO Designation”) automatically receives the maximum of five points. (RFA Section Four, A.11.a., p. 76; Section Five, A.2., p. 86.)

8. The RFA establishes funding goals, including a goal to fund one Family Application that qualifies for the Geographic Areas of Opportunity/SADDA Goal (“GAO/SADDA Goal”) in Broward County, “with a preference that it is a Priority 1 Application that also qualifies for the Local Government Areas of Opportunity Designation.” (RFA Section Five, B.1.a., p. 86.) The first Application selected for funding is the highest-ranking eligible unfunded Priority 1 Application in Broward County that qualifies for both the GAO/SADDA Goal and the LGAO Designation; only if there is no such Application does Florida Housing select the highest-ranking eligible Broward Priority 1 Application that qualifies for the GAO/SADDA Goal alone. (RFA Section Five, B.5.a.(1), pp. 88–89.)

9. The RFA also establishes a goal to fund one Application in each of Broward, Duval, Hillsborough, Orange, Palm Beach, and Polk Counties that qualifies for the Local Government Areas of Opportunity Goal (“LGAO Goal”), and provides for additional selections to ensure that each county receives a certain number of awards, including two awards credited to Broward County. (RFA Section Five, B.1.b. and B.5.b.–c., pp. 86, 89.)

B. The Intended Decision

10. Florida Housing received 44 applications in response to the RFA, including Petitioner’s Application, the Altamira Application, and the Ekos Application.

11. Florida Housing’s Review Committee scored the applications and made funding recommendations on September 9, 2026. On September 25, 2026, Florida Housing’s Board of Directors approved the Review Committee’s motion and staff recommendation to select ten

applications for funding and to invite those applicants to enter credit underwriting. A copy of the Board-approved results (the “Intended Decision”) is attached as **Exhibit A**.

12. Under the Intended Decision, the Altamira Application, a Broward County development of 90 units requesting \$3,800,000 in Housing Credits, was selected for funding under the GAO/SADDA Goal. The Intended Decision reflects that Altamira was treated as qualifying for the GAO/SADDA Goal, the LGAO Designation, and the LGAO Goal. *See Exhibit A*.

13. Under the Intended Decision, the Ekos Application, seeking \$3,800,000 in Housing Credits for a 120-unit Broward County development, was selected for funding as a Broward County Application qualifying for the LGAO Goal. The Intended Decision reflects that the Ekos Application was treated as qualifying for the GAO/SADDA Goal, the LGAO Designation, and the LGAO Goal. *See Exhibit A*.

14. Petitioner’s Application was determined to be eligible but not selected for funding. Petitioner’s Application sought \$3,750,000 in Housing Credits for its own proposed Broward County development. Petitioner qualified for the LGAO Designation and LGAO Goal, was a Priority 1 Application, and its lottery number was 22. If Altamira were deemed ineligible or lost its LGAO Designation, the Ekos Application would have been selected for the GAO/SADDA Goal instead of Altamira, and Petitioner’s Application would have been selected for funding as the highest-ranking eligible Broward County Application qualifying for the LGAO Goal. Independently, if the Ekos Application were denied its LGAO preference and the funding selections recalculated, Petitioner’s Application would be selected for Housing Credits as the highest-ranking eligible Broward Priority 1 Application qualifying for the LGAO Goal.

15. On September 30, 2026, Petitioner timely filed a notice of its intent to protest the Intended Decision, a copy of which is attached as **Exhibit B**. In accordance with section

120.57(3)(b), Florida Statutes, Chapters 28-106, 28-110, and 67-60, Florida Administrative Code, and the RFA, this Petition is filed within ten days of the date on which Petitioner's notice of intent to protest was filed.

16. In sum, Florida Housing erred by deeming the Altamira Application eligible for funding and by awarding it the LGAO Designation and associated points and preference, and by awarding the Ekos Application the LGAO Designation and associated points and funding preference.

C. Altamira Failed to Demonstrate Site Control

17. The RFA requires each Applicant to demonstrate site control by providing, as Attachment 6 to Exhibit A, documentation "demonstrating that the Applicant is a party to an eligible contract or lease for the subject property, or is the owner of the subject property." (RFA Section Four, A.7.a., p. 43.) The documentation "must include all relevant intermediate contracts, agreements, assignments, options, conveyances, intermediate leases, and subleases." (*Id.*)

18. Where site control is demonstrated through an eligible contract, Section Four, A.7.a.(1)(c) of the RFA requires that "[t]he Applicant must be the buyer unless there is an assignment of the eligible contract, signed by the assignor and the assignee, which assigns all of the buyer's rights, title and interests in the eligible contract to the Applicant." (RFA Section Four, A.7.a.(1)(c), p. 44.) Further, "[t]he owner of the subject property must be the seller, or is a party to one or more intermediate contracts, agreements, assignments, options, or conveyances between or among the owner, the Applicant, or other parties," and any such intermediate contracts must meet all the requirements for an eligible contract. (RFA Section Four, A.7.a.(1)(d), p. 44.)

19. The Altamira development site consists of two adjacent properties. As evidence of site control, Altamira submitted two purported contracts. A copy of the Altamira Application Attachment 6 is attached as **Exhibit C**.

20. The first property is evidenced by a Contract for Sale of Real Estate between the buyer, Altamira, and seller, Burger King Company. (*See* Exhibit C, pp. 3–15.)

21. For the second property, approximately 0.45+/- acres at 31 NE 22 Ave, Pompano Beach, Florida, Altamira submitted a “Purchase Agreement” dated July 27, 2026, that identifies GLC Pompano 1, LLC as Seller and Brookstone Holdings, LLC as Purchaser (the “Purchase Agreement”). (*See* Exhibit C, pp. 17–29.) Brookstone Holdings, LLC, not Altamira, is the buyer under the Purchase Agreement. (Exhibit C, pp. 17, 28; *cf.* RFA Section Four, A.7.a.(1)(c), p. 44.)

22. To comply with the RFA and demonstrate site control, Altamira therefore was required to provide an assignment of the Purchase Agreement, signed by the assignor and assignee, assigning all of the buyer’s rights, title, and interests in that contract to Altamira. It did not.

23. Altamira submitted an “Assignment of Purchase and Sale Agreement” (the “Assignment”) which identifies the agreement being assigned as “*that certain Purchase and Sale Agreement* dated July 27, 2026 between Assignor, as Purchaser therein [defined within the Assignment as Brookstone Holdings, LLC], *and Altamira Residences, Ltd.*, a Florida limited partnership (the ‘PSA’).” (*See* Exhibit C, p. 16 (emphasis added).)

24. The Assignment does not identify any “*Purchase Agreement*” between GLC Pompano 1, LLC, as the agreement being assigned to Altamira, *nor does it identify GLC Pompano 1, LLC as the seller* in the underlying agreement being assigned. Nor does the Assignment independently identify the property by street address, parcel identification number, or legal description.

25. On its face, then, the Assignment purports to transfer rights under some “Purchase and Sale Agreement” between Brookstone Holdings, LLC and Altamira—*not* rights under the *Purchase Agreement* between *GLC Pompano 1, LLC* and Brookstone Holdings, LLC. No intermediate contract between *Brookstone Holdings, LLC and Altamira* for the purchase of the property was included in the Altamira Application.

26. These discrepancies are not mere typographical errors. These errors concern the identity of the very contract being transferred—the instrument necessary to establish that Altamira controls this portion of the development site. The presence of signatures on the Assignment establishes only that the Assignment was executed as written; it does not establish that the Assignment transfers the buyer’s rights under the Purchase Agreement actually submitted with the Application.

27. Florida Housing has no authority to, and does not, evaluate the validity or enforceability of site control documentation. (RFA Section Four, A.7.a., p. 43.) Petitioner does not ask Florida Housing to do so. The question is whether the documents submitted, on their face, contain the assignment of the eligible contract that the RFA expressly requires. They do not.

28. Florida Housing may waive a minor irregularity only where the application itself clearly establishes compliance with the RFA and the waiver does not give the applicant a competitive advantage. *See* Fla. Admin. Code R. 67-60.008. Here, accepting the Assignment would require Florida Housing to infer that the parties intended to assign a different agreement from the one the Assignment expressly describes. Although the matching date and the placement of the documents in the Application may suggest such an intention, an inference about the parties’ unexpressed intent does not demonstrate the transfer that the RFA requires.

29. Waiving this deficiency would also be contrary to competition and would create an uncertain standard for future applications: an applicant could submit an assignment describing the wrong contract and rely on surrounding documents to supply the intended transaction. Applicants that accurately document every required transfer should not compete in a process in which an essential contractual link may instead be supplied through an inference about intent. Excusing the deficiency would confer a competitive advantage on Altamira not enjoyed by applicants that complied with the RFA and would effectively allow Altamira to amend its application in violation of section 120.57(3)(f), Florida Statutes.

30. Because Altamira failed to demonstrate site control for the entire proposed Development site, it failed to satisfy a mandatory Eligibility Item and its Application is ineligible for funding. (RFA Section Five, A.1., pp. 83–84.)

D. Altamira’s Local Government Area of Opportunity Form Does Not Comply with the RFA

31. To qualify for the LGAO Designation, an Application must demonstrate an increased amount of Local Government support in the form of cash loans and/or cash grants on the Local Government Area of Opportunity Funding Form, Rev. 03-2025 (the “LGAO Form”), provided as Attachment 12. (RFA Section Four, A.11.d., p. 80.) The LGAO Form “is the only form that will be accepted for the Local Government Area of Opportunity designation and goal qualifications.” (*Id.*)

32. To be considered Local Government Areas of Opportunity Funding, (i) the cash loans and/or grants must be demonstrated by providing the LGAO Form as Attachment 12; (ii) the LGAO Form must be dated within nine months of the Application Deadline; and (iii) the Local Government must be stated in the “Local Government Area of Opportunity Contributors” table on

the LGAO Status tab in Exhibit A. (RFA Section Four, A.11.d., pp. 81–82.) The forms “must meet the Non-Corporation Funding Proposal requirements outlined in 10.b.(2)(a),” and the qualifying funding must be reflected as a source on the Development Cost Pro Forma. (RFA Section Four, A.11.d., p. 81.) Furthermore, the grant or loan must “be effective at least through June 30, 2027.” (RFA Section Three, A.11.c, p. 77; *see also* RFA Section Three, A.10.b.(2)(a), p. 70.)

33. For a development located in Broward County, the total face amount of qualifying cash loans and/or grants must equal or exceed \$640,000. If the total is less, the Application will not qualify for the LGAO Designation. (RFA Section Four, A.11.d., p. 82.)

34. Altamira submitted, at Attachment 12, an LGAO Form reflecting a \$640,000 loan commitment from the City of Pompano Beach. *See Exhibit D.* The LGAO Form is signed by Earl E. Bosworth, with the title “Asst. City Mgr.,” and is dated August 4, 2026. Pompano Beach’s contribution is the only LGAO funding shown, and it equals exactly the \$640,000 minimum required for Broward County.

35. The LGAO Form requires certification by the chief appointed official responsible for the approval, identifying as examples the City Manager, Mayor, or chair of the commission. The LGAO Form expressly states:

This certification must be signed by the chief appointed official (staff) responsible for such approvals, such as the Mayor, City Manager, County Manager/Administrator/Coordinator, Chairperson of the City Council/Commission or Chairperson of the Board of County Commissioners. . . . Other signatories are not acceptable. The Applicant will not receive credit for this contribution if the certification is improperly signed.

See RFA, Florida Housing Finance Corporation Local Government Area of Opportunity Funding Form; *see also* Exhibit D.

36. An Assistant City Manager is not among the officials identified on the LGAO Form. At all relevant times, the City's official directory identified Greg Harrison as City Manager and Earl E. Bosworth as Assistant City Manager.¹ Mr. Bosworth was not the City's chief appointed official responsible for approval of the loan.

37. Pompano Beach's Charter permits an Assistant City Manager to perform the duties of the City Manager only during the City Manager's absence and only upon proper designation—by letter to the City Commission for an absence of 14 days or less, or by resolution of the City Commission for a longer absence or where no designation has been made. Pompano Beach, Fla. Charter art. III, § 29.

38. Upon information and belief, no such designation covering August 4, 2026—the date the form was signed—was made, and nothing in the Altamira Application indicates that Mr. Bosworth signed the form in the capacity of acting City Manager. His title as Assistant City Manager does not, by itself, establish that he was authorized to act as the City's chief appointed official.

39. Because the LGAO Form was not signed by an acceptable signatory, it was improperly signed and, by its own terms, Altamira “will not receive credit for this contribution.” Without the City's \$640,000 loan, Altamira cannot demonstrate any Local Government Areas of Opportunity Funding, let alone the \$640,000 minimum required for Broward County.

40. Additionally, the LGAO Form certifies that the City's commitment was effective as of the Application Deadline. Although the RFA does not expressly require an applicant to attach

¹ See City of Pompano Beach Phone and Email Directory, <https://www.pompanobeachfl.gov/government/phone-and-email-directory> (last visited Oct. 9, 2026); City of Pompano Beach, City Manager's Office, <https://www.pompanobeachfl.gov/government/city-managers-office> (last visited Oct. 9, 2026).

a separate authorizing resolution, the RFA excludes from consideration “Local Government contributions that have not received final approval.” (RFA Section Four, A.11.c., p. 78.) Upon information and belief, the City Commission had not approved the \$640,000 loan to Altamira as of the August 13, 2026 Application Deadline. Furthermore, there is no evidence that the loan is effective through at least June 30, 2027, as required by the RFA. (RFA Section Three, A.10.b.(2)(a), p. 70; RFA Section Three, A.11.c, p. 77.) If the loan had not been authorized by the Application Deadline, or the referenced loan is not effective at least through June 30, 2027, the LGAO Form’s certification was inaccurate and the contribution cannot be counted.

41. Because Altamira’s LGAO Form does not comply with the RFA, Altamira does not qualify for the LGAO Designation, the LGAO Goal, or the preference for Broward County Applications that qualify for the LGAO Designation under the GAO/SADDA Goal. (RFA Section Five, B.1.a. and B.5.a.(1), pp. 86, 88–89.) Altamira also is not entitled to the automatic five Local Government contribution points that accompany the LGAO Designation. (RFA Section Four, A.11.a. and d., pp. 76, 80.)

42. The improper execution of Altamira’s LGAO Form is not a minor irregularity that Florida Housing may waive. A “minor irregularity” is a variation that does not provide a competitive advantage or benefit not enjoyed by other Applicants and does not adversely impact the interests of Florida Housing or the public. The signature requirement is not a matter of form. The LGAO Form itself specifies who may sign, declares that “[o]ther signatories are not acceptable,” and prescribes the consequence of noncompliance: “[t]he Applicant will not receive credit for this contribution if the certification is improperly signed.” *See* Exhibit D.

43. The certification by the Local Government’s chief appointed official is the very evidence that the Local Government has committed the funding. An ineligible signer is therefore

a substantive defect going to whether the Application demonstrated the Local Government commitment at all. Waiving the defect would allow Altamira to obtain the LGAO Designation, the automatic five Local Government contribution points, and the funding preference—each a competitive advantage—on the strength of a certification that the form itself declares unacceptable. That is precisely the type of competitive advantage the minor irregularity rule forbids, and other Applicants that obtained certifications from an authorized official enjoyed no comparable benefit.

44. Absent the LGAO Designation and its associated points and preference, Altamira would not have been selected as the Broward County Application under the GAO/SADDA Goal or the LGAO Goal. Had Altamira been deemed ineligible for selection, *or* had it not received the LGAO Designation, Petitioner would have been selected for Housing Credits.

E. The Ekos Application’s LGAO Form Does Not Comply with the RFA

45. The LGAO Form requirements described in paragraphs 31 through 35 above apply equally to the Ekos Application.

46. MHP Broward II submitted, at Attachment 12 of the Ekos Application, an LGAO Form reflecting a \$640,000 loan commitment from the City of Fort Lauderdale (the “Ekos LGAO Form”). *See* Exhibit E. The Ekos LGAO Form, dated July 9, 2026, identifies the signatory as “Chris Cooper, Acting City Manager.” However, the signature on the form does not appear to be Mr. Cooper’s. The signature appears to read “B. Rogers,” followed by the word “FOR.”

47. Upon information and belief, Ben Rogers is an Assistant City Manager of the City of Fort Lauderdale.² An Assistant City Manager is not among the officials authorized to sign the LGAO Form. Nor does the form authorize the chief appointed official to delegate the certification

² *See* City of Fort Lauderdale, City Manager’s Office, <https://www.fortlauderdale.gov/Government/Departments/City-Managers-Office> (last visited Oct. 9, 2026).

to another person who signs “for” that official. To the contrary, the form states that “[o]ther signatories are not acceptable” and that “[t]he Applicant will not receive credit for this contribution if the certification is improperly signed.” *See* Exhibit E.³

48. Because the Ekos LGAO Form was not signed by the chief appointed official responsible for the approval, it was improperly signed and, by its own terms, MHP Broward II “will not receive credit for this contribution.” Without credit for that contribution, the Ekos Application does not qualify for the LGAO Designation or the LGAO Goal. (RFA Section Four, A.11.d.–e., pp. 77–78.)

49. This defect is not a minor irregularity. An ineligible signer is a substantive defect affecting a competitive funding preference. The identity of the signatory is what establishes that the Local Government’s responsible official has certified the commitment, and the form itself makes an improper signature disqualifying. Waiving the defect would give the Ekos Application the LGAO Designation, the automatic five Local Government contribution points, and selection under the LGAO Goal—competitive advantages not enjoyed by Applicants like Petitioner that obtained a certification from an authorized official—and would adversely affect the interests of Florida Housing and the public in a fair and predictable competitive process.

50. Accordingly, the Ekos Application should be denied the LGAO Designation, the LGAO Goal qualification, and the associated Local Government contribution points and funding preference, and the funding selections under the RFA should be recalculated. Upon recalculation, Petitioner would be selected for funding.

³ Indeed, upon information and belief, all LGAO Forms submitted to Florida Housing involving a loan or grant commitment by the City of Fort Lauderdale have included the signature of the City Manager, and not any designee, since 2023.

Issues of Fact

51. The disputed issues of material fact and law in this proceeding of which Petitioner is aware at this time include, but are not limited to:

- (a) Whether Altamira demonstrated site control for the entire proposed Development site, as required by Section Four, A.7.a. of the RFA;
- (b) Whether Altamira provided an assignment, signed by the assignor and assignee, assigning all of the buyer's rights, title, and interests in an eligible contract to Altamira, as required by Section Four, A.7.a.(1)(c) of the RFA;
- (c) Whether the deficiency in Altamira's site control documentation may be waived as a minor irregularity;
- (d) Whether Altamira's LGAO Form was signed by an acceptable signatory;
- (e) Whether Mr. Bosworth was properly designated to act as City Manager, or otherwise authorized under the RFA to execute the LGAO Form on behalf of the City of Pompano Beach, on the date he signed it;
- (f) Whether the City of Pompano Beach's \$640,000 loan had received final approval and was effective as of the Application Deadline;
- (g) Whether the City of Pompano Beach's \$640,000 loan is effective at least through June 30, 2027;
- (h) Whether Altamira qualifies for the LGAO Designation, the LGAO Goal, and the associated Local Government contribution points and funding preference;
- (i) Whether Altamira is eligible for funding;
- (j) Whether the improper execution of Altamira's LGAO Form may be waived as a minor irregularity;
- (k) Whether the Ekos LGAO Form was signed by the chief appointed official responsible for such approvals;
- (l) Whether the improper execution of the Ekos LGAO Form may be waived as a minor irregularity;

- (m) Whether Fort Lauderdale's \$640,000 loan had received final approval and was effective as of the Application Deadline;
- (n) Whether the Ekos Application qualifies for the LGAO Designation, the LGAO Goal, and the associated Local Government contribution points and funding preference;
- (o) Whether Florida Housing's Intended Decision to select Altamira and the Ekos Application for funding is clearly erroneous, contrary to competition, arbitrary, or capricious, or otherwise contrary to the RFA, Florida Housing's governing statutes, and its rules;
- (p) Whether, upon a determination that Altamira is ineligible, Petitioner should be selected for funding;
- (q) Whether, upon recalculation of the funding selections, Petitioner should be selected for funding; and
- (r) Such other disputed issues as may be raised in this proceeding or identified during discovery.

Notice of Florida Housing's Proposed Action

52. Florida Housing posted notice of the Intended Decision on its website at 10:15 a.m. on September 25, 2026.

Substantial Interests Affected

53. Petitioner is substantially affected by Florida Housing's Intended Decision. Petitioner's Application complies with all material requirements of the RFA, and Petitioner's Application is eligible for funding. Had Altamira been deemed ineligible, or had it not been awarded the LGAO Designation, Petitioner would have been selected for Housing Credits as the Ekos Application would take Altamira's current position in the funding selection order and Petitioner's Application would instead be selected for funding as a Broward Priority I application qualifying for the LGAO Designation. Likewise, had the Ekos Application not been awarded the LGAO Designation, Petitioner would have been selected for Housing Credits upon recalculation of the funding selections and would replace the Ekos Application as the Broward Priority I

application qualifying for the LGAO Designation. Consequently, Florida Housing's erroneous determinations that Altamira is eligible and qualifies for the LGAO Designation, and that the Ekos Application qualifies for the LGAO Designation, directly affect Petitioner's substantial interests.

54. Petitioner's substantial interests are and will be affected by Florida Housing's Intended Decision.

Statutes and Rules that Entitle Petitioner to Relief

55. Petitioner is entitled to relief pursuant to sections 120.569, 120.57, and 420.5099, Florida Statutes; Chapters 28-106, 28-110, 67-48, and 67-60, Florida Administrative Code; the RFA; and the established decisional law of Florida courts, the Division of Administrative Hearings, and Florida administrative agencies. Under section 120.57(3)(f), Florida Statutes, Florida Housing's proposed action may not stand if it is contrary to the agency's governing statutes, rules or policies, or the RFA specifications, and is clearly erroneous, contrary to competition, arbitrary, or capricious.

56. Petitioner reserves the right to amend this Petition as additional facts become known, including through public records requests and discovery.

Demand for Relief

WHEREFORE, Petitioner respectfully requests that Florida Housing:

- a. Provide an opportunity to resolve this Petition by mutual agreement within seven business days, as provided in section 120.57(3)(d), Florida Statutes;
- b. Transfer this Petition to the Division of Administrative Hearings for a formal hearing conducted before an Administrative Law Judge pursuant to sections 120.569 and 120.57, Florida Statutes, if this Petition cannot be resolved within seven business days; and

- c. Ultimately issue a Final Order determining that the Altamira Application is ineligible for funding or, alternatively, does not qualify for the LGAO Designation or LGAO Goal; that the Ekos Application does not qualify for the LGAO Designation or the LGAO Goal; that the funding selections be recalculated; and that Petitioner's Application should be selected for funding.

Respectfully submitted on October 12, 2026.

/s/Tiffany A. Roddenberry

Tiffany A. Roddenberry

Florida Bar No. 92524

Lawrence E. Sellers, Jr.

Florida Bar No. 300241

HOLLAND & KNIGHT LLP

315 S. Calhoun St., Suite 600

Tallahassee, Florida 32301

(850) 224-7000

larry.sellers@hklaw.com

tiffany.roddenberry@hklaw.com

Attorneys for Petitioner

Certificate of Service

I HEREBY CERTIFY that the foregoing was filed with the Agency Clerk of the Florida Housing Finance Corporation, 227 N. Bronough Street, Suite 5000, Tallahassee, Florida 32301, by email (CorporationClerk@floridahousing.org) and that a copy was served on counsel for Florida Housing by email, all on October 12, 2026.

/s/Tiffany A. Roddenberry
Attorney

EXHIBIT A

Total HC Available for RFA	33,633,880
Total HC Allocated	32,129,000
Total HC Remaining	1,504,880

Application Number	Name of Development	County	Name of Authorized Principal Representative	Developers	Demo	Total Units	HC Funding Amount	Priority Level	Limited to one Priority 1 award?	Nickname of group of P1 Apps if limit applies	Qualifies for the Geographic Areas of Opportunity / SADDA Goal	Qualifies for the LGAO Designation	Qualifies for the LGAO Goal	Total Points	Development Category Funding Preference	Leveraging Classification	Proximity Funding Preference	Permit Ready Application?	Permit Ready Tier Status	Developer Experience Funding Preference	Florida Job Creation Preference	Lottery Number
--------------------	---------------------	--------	---	------------	------	-------------	-------------------	----------------	----------------------------------	---	--	------------------------------------	-----------------------------	--------------	---	---------------------------	------------------------------	---------------------------	--------------------------	---	---------------------------------	----------------

One Application proposing a Development located in Broward County that qualifies for the GAO / SADDA Goal, with preference that it also qualifies for the LGAO Designation

2027-019C	Altamira	Broward	Mara S. Mades	Cornerstone Group Partners, LLC	F	90	\$3,800,000	1	N		Y	Y	Y	15	Y	A	Y	N	2	Y	Y	6
-----------	----------	---------	---------------	---------------------------------	---	----	-------------	---	---	--	---	---	---	----	---	---	---	---	---	---	---	---

One Application proposing a Development located in Pinellas County that qualifies for the Geographic Area of Opportunity / SADDA Goal

2027-040C	Mills Creek	Pinellas	Joseph J. Chambers	HP Capital Mills Development, LLC; Calston Mills Developer, LLC; HOP - Targeted Opportunities in Time, Inc.	F	78	\$2,100,000	1	N		Y	N	N	15	Y	A	Y	Y	1	Y	Y	30
-----------	-------------	----------	--------------------	---	---	----	-------------	---	---	--	---	---	---	----	---	---	---	---	---	---	---	----

One Application proposing a Development located in Broward County that qualifies for the LGAO Goal

2027-013C	Ekos Melrose Manors	Broward	Christopher L. Shear	MHP Broward II Developer, LLC	F	120	\$3,800,000	1	N		Y	Y	Y	15	Y	A	Y	N	2	Y	Y	7
-----------	---------------------	---------	----------------------	-------------------------------	---	-----	-------------	---	---	--	---	---	---	----	---	---	---	---	---	---	---	---

One Application proposing a Development located in Duval County that qualifies for the LGAO Goal

2027-021C	Astor Gardens	Duval	Kenneth Naylor	APC Development IV, LLC	F	96	\$3,200,000	1	N		Y	Y	Y	15	Y	A	N	N	2	Y	Y	37
-----------	---------------	-------	----------------	-------------------------	---	----	-------------	---	---	--	---	---	---	----	---	---	---	---	---	---	---	----

One Application proposing a Development located in Hillsborough County that qualifies for the LGAO Goal

2027-024C	Summerfield Landing	Hillsborough	J. David Page	Southport Development, Inc., a WA corporation doing business in FL as Southport Development Services, Inc.	F	130	\$3,500,000	1	N		Y	Y	Y	15	Y	A	N	N	2	Y	Y	19
-----------	---------------------	--------------	---------------	--	---	-----	-------------	---	---	--	---	---	---	----	---	---	---	---	---	---	---	----

One Application proposing a Development located in Orange County that qualifies for the LGAO Goal

none

One Application proposing a Development located in Palm Beach County that qualifies for the LGAO Goal

2027-005C	Pine Bay Landings	Palm Beach	J. David Heller	Pine Bay Landings Developer LLC; WCZ Development LLC	F	86	\$3,100,000	1	Y	N/A	N	Y	Y	15	Y	A	Y	Y	1	Y	Y	24
-----------	-------------------	------------	-----------------	--	---	----	-------------	---	---	-----	---	---	---	----	---	---	---	---	---	---	---	----

One Application proposing a Development located in Polk County that qualifies for the LGAO Goal

none

Additional Applications if necessary to ensure that all counties received a certain number of awards

2027-029C	Berkshire Square	Orange	Jonathan L. Wolf	Berkshire Square Developer, LLC	F	100	\$3,499,000	1	Y	Wendover	Y	N	N	15	Y	A	Y	N	2	Y	Y	3
2027-015C	Residences at Magnolia Place	Polk	Robert Hoskins	NuRock Development Partners Inc.; R Howell Development, LLC; R Block Development, LLC	F	75	\$3,000,000	1	N		N	Y	N	15	Y	B	Y	N	2	Y	Y	2

Additional awards in Hillsborough, Orange, and Palm Beach County

2027-039C	ANR 01	Hillsborough	Daniel Coakley	ANR 01 Developer, LLC	F	90	\$3,500,000	1	N		Y	N	N	15	Y	A	Y	N	2	Y	Y	12
2027-037C	HP Apt	Orange	Daniel Coakley	HP Apt Developer, LLC	F	94	\$2,630,000	1	N		Y	N	N	15	Y	A	Y	N	2	Y	Y	20

On September 25, 2026, the Board of Directors of Florida Housing Finance Corporation approved the Review Committee’s motion and staff recommendation to select the above Applications for funding and invite the Applicants to enter credit underwriting.

Any Applicant may file a notice of protest and a formal written protest in accordance with Section 120.57(3), Fla. Stat., Rule Chapter 28-110, F.A.C., and Rule 67-60.009, F.A.C. Failure to file a protest within the time prescribed in Section 120.57(3), Fla. Stat., shall constitute a waiver of proceedings under Chapter 120, Fla. Stat.

EXHIBIT B

Holland & Knight

315 South Calhoun Street, Suite 600 | Tallahassee, FL 32301 | T 850.224.7000 | F 850.224.8832
Holland & Knight LLP | www.hklaw.com

Lawrence E. Sellers
(850) 425-5670
larry.sellers@hklaw.com

RECEIVED

SEP 30 2026 8:00 AM

FLORIDA HOUSING
FINANCE CORPORATION

September 30, 2026

Via Electronic Mail: ana.mcglamory@floridahousing.org
corporationclerk@floridahousing.org

Ana McGlamory
Agency Clerk
Florida Finance Housing Corporation
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301-1329

Re: Notice of Protest - Request for Applications 2026-202, Housing Credit Financing
for Affordable Housing Developments Located in Broward, Duval, Hillsborough,
Lee, Orange, Palm Beach, Pinellas and Polk Counties (the "RFA").

Dear Ms. McGlamory:

On behalf of Gateway Lofts, Ltd., application number 2027-003C (Gateway Lofts), this letter constitutes the notice of intent to protest the intended decision of the Florida Housing Finance Corporation relating to the referenced RFA. This notice is filed pursuant to Section 120.57(3), Florida Statutes, Rules 28-110.003 and 67-60.009, Florida Administrative Code, and Section Six of the referenced RFA.

This notice of intent to protest is being filed within 72 hours (not including weekends) of the posting of the intended decision on the Corporation's website on Friday, September 25, 2026.

Please acknowledge receipt of this filing by stamping the date and time on a copy of this letter and returning it to us. Thank you very much.

Very truly yours,

HOLLAND & KNIGHT LLP



Lawrence E. Sellers, Jr.
Tiffany Roddenberry

cc: Ethan Katz

EXHIBIT C

Attachment 6

Site Control

The Subject Property consists of 2 adjacent parcels. Per the enclosed 2 contracts, they have purchase prices of \$2.2 million and \$1.6 million, respectively, for a total purchase price of \$3.8 million.

CONTRACT FOR SALE OF REAL ESTATE

THIS CONTRACT (the "**Contract**") is made this 5th day of August, 2026, between **BURGER KING COMPANY LLC ("Seller")**, a Florida limited liability company, whose address is 5707 Blue Lagoon Drive, Miami, Florida 33126, and **ALTAMIRA RESIDENCES, LTD.**, a Florida limited partnership ("**Purchaser**"), whose address is 3750 S. Dixie Highway, Penthouse, Miami, FL 33133.

1. **Sale of Real Property.** Seller agrees to sell and Purchaser agrees to buy that certain parcel of real property together with the building(s), and improvement(s) located thereon, if any, situated, lying and being in the City of Pompano Beach, State of Florida located at: 40 North Federal Hwy., Pompano Beach, FL 33062, and more particularly described on Exhibit A attached hereto and made a part hereof (the "**Property**").

2. **Purchase Price.** Purchaser agrees to purchase the Property for the sum of TWO MILLION TWO HUNDRED THOUSAND DOLLARS (\$2,200,000.00) (the "**Purchase Price**"), upon and subject to the terms and conditions hereinafter contained in this Contract including, without limitation, subject to the adjustments provided for in this Contract.

The Purchase Price is to be paid as follows:

2.1 **Deposit.** Within three (3) business days of execution of this Contract by Purchaser, Purchaser shall deliver to a title company acceptable to Seller, (the "**Escrow Agent**"), a check in the sum of FIFTY THOUSAND DOLLARS (\$50,000.00) representing a deposit towards the Purchase Price (the "**Initial Deposit**"). If the check does not represent immediately available funds by the end of business the day which is five (5) business days after the Effective Date (defined below), Seller shall have the right to terminate this Contract without recourse to Purchaser and both parties shall be released from any further obligations hereunder. Within three (3) business days after the expiration of the Inspection Period, Purchaser shall deliver to Escrow Agent an additional sum of ONE HUNDRED THOUSAND DOLLARS (\$100,000.00) as an additional deposit towards the Purchase Price (the "**First Additional Deposit**"). Within three (3) business days after the expiration of the Financing Contingency Period, Purchaser shall deliver to Escrow Agent an additional sum of ONE HUNDRED FIFTY THOUSAND DOLLARS (\$150,000.00) as an additional deposit towards the Purchase Price (the "**Second Additional Deposit**"). The Initial Deposit, together with the First Additional Deposit and the Second Additional Deposit (once such additional deposits have been remitted by Purchaser), are hereinafter referred to, collectively, as the "**Deposit.**" The Deposit shall be held by the Escrow Agent and shall be considered as a portion of the Purchase Price upon delivery to Seller.

2.2 **Balance Payable.** Purchaser shall pay the balance of the Purchase Price (adjusted for prorations in accordance with this Contract) to Seller on the Closing Date (as hereinafter defined) by Federal Reserve wire transfer in accordance with Seller's written instructions.

3. **Title to the Property.** Seller represents title to the Property to be insurable and agrees to convey title to the Property by Special Warranty Deed (the "**Deed**"), subject to all taxes not yet due and payable, all restrictions, conditions, reservations, limitations of record, and easements of record and in place, current zoning, and any condition which a physical inspection

of the Property and an accurate and complete survey of the Property would disclose (collectively, the "**Permitted Exceptions**").

4. **Inspection Period & Financing Contingency Period.**

4.1 **Inspection Period.** Purchaser shall have the right, which may be exercised at any time from and after the "Effective Date" (as herein defined), to that date which is forty-five (45) days after the Effective Date (the "**Inspection Period**"), to conduct such investigations, at Purchaser's sole cost and expense, with respect to the Property as Purchaser deems appropriate to evaluate the suitability of the Property for Purchaser's intended use ("**Purchaser's Inspection**"), including the right to survey and inspect the Property; provided, that Purchaser shall not drill any holes in the soil or any improvement located on the Property without Seller's prior written consent. If Purchaser, in its sole and absolute discretion, is not satisfied with the results of Purchaser's Inspection for any reason whatsoever and is not willing to proceed to Closing under this Contract, Purchaser may give written notice thereof to Seller at any time before 5:00 PM of the last day of the Inspection Period, in which event this Contract shall terminate and the Escrow Agent shall forthwith return to Purchaser the Deposit(s) delivered pursuant to Section 2 hereof, less any escrow fee. Upon such termination and return of the Deposit(s), both parties shall be released from all further obligations under this Contract except as to those provisions which specifically survive termination. In the event Purchaser elects to terminate this Contract, Purchaser shall deliver and release to Seller all due diligence materials prepared for Purchaser in connection with Purchaser's Inspection of the Property, including, without limitation, any title commitment, survey, Phase I environmental report, zoning report, property condition report, or related reports or studies for the Property. In the event such notice of termination is not timely given by the expiration of the Inspection Period, the foregoing condition precedent shall be deemed waived and satisfied in full.

4.2 **Financing Contingency.** From the Effective Date and continuing until the later of (i) the date that the Florida Housing Finance Corporation ("**FHFC**") issues a final approval of the Purchaser's financing (tax credit) application, and (ii) December 31, 2026 (the "**Financing Contingency Period**"), Purchaser shall have the right, at its sole cost and expense, to obtain a commitment from the FHFC to provide financing sufficient to fund Purchaser's contemplated improvements, on such terms as are reasonably acceptable to Purchaser. Purchaser agrees to diligently and in good faith pursue such financing, including promptly responding to FHFC inquiries, supplying all information reasonably requested by FHFC, paying all application, appraisal and underwriting fees, and pursuing all customary approvals, evaluations and third party reports. Purchaser shall not take or omit any action with the intent of impeding, delaying or preventing receipt of the financing. In the event Purchaser is unable to obtain financing from FHFC in accordance with this paragraph 4.2, then Purchaser shall have the right to terminate this Contract by giving written notice to Seller no later than the last day of the Financing Contingency Period. Upon receipt by Seller of such notice, this Contract shall terminate, except as to those provisions which specifically survive termination, the Deposit, less any escrow fee, shall be returned to Purchaser, and the parties shall be released from any further obligations hereunder, except as to those obligations which expressly survive termination of this Contract. In the event such notice of termination is not timely given by the expiration of the Financing Contingency Period, the foregoing condition precedent shall be deemed waived and satisfied in full.

4.3 **No Warranties.** Seller does not warrant, either expressly or impliedly, the

condition or fitness of the Property, including the building(s), fixture(s) or improvement(s), if any, to be conveyed hereunder, or any use as to which any of the foregoing may be put. Any such express or implied warranty is hereby expressly disclaimed and negated. Purchaser further acknowledges that: (i) neither Seller, nor any officer, director, shareholder, employee, agent, attorney, broker or other representative of Seller, has made any representations or warranties of any kind whatsoever, either express or implied, with respect to the Property; and (ii) Purchaser is not relying on any representation, warranty or other statement or covenant, express or implied, of Seller or any officer, director, shareholder, employee, agent, attorney, broker or other representative of Seller, with respect to the Property or any component thereof, regarding: Seller's occupancy, use, maintenance, ownership and operation thereof and the physical and structural condition and state of repair thereof; the adequacy or fitness thereof for any contemplated use or purpose; the location thereof and the ability to obtain access thereto; compliance with applicable local, municipal, regional, state, federal or other statutes, laws, codes, ordinances, regulations, rules or requirements, including, without limitation, any of same relating to leasing, zoning, subdivision, planning, land use, building, fire, safety, health, environmental, hazardous waste, hazardous or toxic substances or other injurious materials; the use or existence or prior use or existence of any hazardous waste, hazardous or toxic substances or other injurious materials on, under or above the Property, or the migration of such materials and substances to or from the Property.

4.4 **AS-IS.** Purchaser acknowledges and agrees that if Purchaser does not exercise its right to terminate this Contract prior to the expiration of the Inspection Period in accordance with paragraph 4.1 above, then, upon expiration of the Inspection Period, Purchaser shall be deemed to and shall have: (i) accepted the Property "AS-IS" and "WHERE IS", in its present condition, including, without limitation, any latent defects not observable or discoverable by inspection, (ii) satisfied itself as to all matters described in paragraph 4.3 above, and (iii) waived any claim of any kind against Seller, its attorneys, agents and other representatives, and their respective heirs, successors, personal representatives and assigns, with respect to the Property. Purchaser represents that it is knowledgeable in real estate matters. The provisions of this paragraph 4.4 shall survive closing or termination of this Contract.

4.5 **Indemnification.** Purchaser shall indemnify and hold Seller harmless from and against any damage to the Property or any claims or liens against Seller and/or the Property caused by or arising from Purchaser's Inspection. The provisions of this paragraph 4.5 shall survive closing or termination of this Contract.

5. **Condemnation.** If, prior to closing, any part of the Property is condemned or appropriated by a public authority or any party exercising the right of eminent domain then this Contract, at the election of the Purchaser this Contract may be terminated by written notice to Seller, and the Deposit paid by Purchaser shall be returned, less any escrow fee, and neither party shall have any obligations to the other except as to those obligations which specifically survive termination; or Purchaser may elect to continue to Closing pursuant to this Contract in which case any condemnation proceeds shall be assigned to Purchaser and the Purchase Price shall not be reduced.

6. **Title Examination.** Purchaser shall within thirty (30) days from the Effective Date (the "**Title Examination Period**") obtain a commitment for title insurance from the Escrow Agent, in the name of Purchaser at Purchaser's sole cost and expense.

6.1 **Title Objections.** On or before the expiration of the Title Examination Period, Purchaser may object to: (i) any defect of title which would interfere with the Purchaser's intended use of the Property; or (ii) the location of any easement on the Property which renders title uninsurable and/or unmarketable or which would interfere with the construction and use of Purchaser's contemplated improvements to the Property ("**Purchaser's Title Objections**"). Seller, upon receipt of Purchaser's Title Objections, shall have the right, but not the obligation to: (i) satisfy, release or cure same at any time prior to or concurrently with, the Closing; (ii) cause such defect to be removed from Purchaser's title insurance commitment or affirmatively insured against by Purchaser's title insurance company; or (iii) if such defect is a liquidated claim or judgment, cause such claim or judgment to be removed from the Property to a surety bond or other security, all at Seller's sole option and expense, and as long as the title insurer agrees to delete such defect from the policy issued to Purchaser. Seller shall notify Purchaser within five (5) days after receipt of Purchaser's Title Objections what actions, if any, Seller will agree to take with respect to Purchaser's Title Objections ("**Seller's Objection Response**").

6.2 **Release of Monetary Matters.** If there are any recorded or unrecorded consensual mortgages, deeds of trust, installment land contracts or tax liens affecting Seller's fee title to the Property ("**Monetary Matters**"), then, notwithstanding anything to contrary in this Section 6, Seller, at Seller's sole cost and expense, shall either (i) cause Purchaser's title insurance company to agree to issue an ALTA owner's title insurance policy to Purchaser, without exception for such Monetary Matters, or an endorsement to the Purchaser's policy affirmatively insuring Purchaser against any loss or damage arising with respect to such title defect, or (ii) fully pay and discharge and release the Property from such Monetary Matters either prior to Closing or from sale proceeds payable to Seller at Closing. In addition, if (i) there are any municipal or other liens, judgments or monetary claims or encumbrances on the Property ("**Other Monetary Matters**"), and (ii) the aggregate amount of all such Other Monetary Matters does not exceed \$50,000, then Seller shall be obligated to pay and discharge such Other Monetary Matters either prior to Closing or from sale proceeds payable to Seller at Closing.

6.3 **Purchaser's Termination Right.** In the event (i) Seller refuses to satisfy, release, remove, insure over or bond off any defect raised by Purchaser (other than Monetary Matters and Other Monetary Matters which do not exceed, in the aggregate, \$50,000, which must be released by Seller in accordance with paragraph 6.2 above), or (ii) if the aggregate amount of Other Monetary Matters exceeds \$50,000 and Seller refuses to pay and discharge all such Other Monetary Matters, Purchaser may terminate this Contract prior to the expiration of the Inspection Period, whereupon both parties shall be released from further performance hereunder, except as to those obligations which specifically survive termination, and the Deposit, less any escrow fee, shall be returned to Purchaser. If Purchaser does not elect to terminate prior to the expiration of the Inspection Period, then Purchaser shall be deemed to have waived any defect that Seller refused to satisfy, release, remove, insure over or bond off (other than Monetary Matters and Other Monetary Matters which do not exceed, in the aggregate, \$50,000, which shall be released by Seller in accordance with paragraph 6.2 above). If Seller agrees to satisfy, release, remove, insure over or bond off any defect raised by Purchaser and fails to do so on or before the Closing Date and is unable to deliver title as herein provided, then Purchaser may (i) accept title to the Property in its existing condition without adjustment or abatement in the Purchase Price; or (ii) terminate this Contract, whereupon both parties shall be released from further performance hereunder, except as to those obligations which specifically survive termination, and the Deposit, less any escrow

fee, shall be returned to Purchaser. Purchaser shall not have the right to object to title or to terminate this Contract by reason of any defect which is caused by Purchaser or any party claiming by, through, or under Purchaser.

7. **Closing.** Closing of this Contract (the "**Closing**") shall take place within thirty (30) days following the later to occur of: (i) the expiration of the Inspection Period specified in paragraph 4.1 hereof; and (ii) the expiration of the Financing Contingency Period specified in paragraph 4.2 hereof (such date, or any date to which such date may be extended pursuant to other provisions of this Contract, is the "**Closing Date**"), at the office of Seller, or at the office of a title insurance company acceptable to Seller. Purchaser shall have one option to extend the Closing Date for a period of thirty (30) days upon written notice to Seller delivered prior to the original Closing Date and payment to Escrow Agent of an extension fee in the amount of FIFTEEN THOUSAND DOLLARS (\$15,000.00) (the "**Closing Extension Fee**"). The Closing Extension Fee shall be non-refundable to Purchaser and shall be released to Seller in the event this Contract is terminated for any reason (other than a Seller default) but shall be applicable to the Purchase Price at Closing. Any closing or escrow fees charged by the title insurance company shall be divided equally between the parties and paid at Closing.

8. **Purchaser's Representations and Warranties.** Purchaser represents and warrants to Seller as follows:

8.1 **Authorization.** Purchaser has the full power and authority to execute, deliver and perform the terms and conditions of this Contract and has taken all necessary action to do so.

8.2 **No Violation.** The consummation of the transactions contemplated by this Contract will not result in any violation of any contractual provision to which the Purchaser is a party or otherwise is or may be bound.

8.3 **Ability to Perform.** Purchaser represents and warrants that Purchaser has the financial ability to perform the terms and conditions of this Contract and, specifically, to pay the Purchase Price, subject to the prorations herein described, on the Closing Date.

9. **Closing Costs, Proration's and Credits.**

9.1 **Documentary Stamp; Title Insurance.** All documentary stamps (if any), costs incurred preparing the Deed, and surtaxes on the Deed shall be paid by Seller at the time of Closing. The cost of recording the Deed, shall be paid by Purchaser at the time of Closing. Purchaser shall pay the cost of abstracting and the title insurance cost and risk premium for the owner's title insurance policy as described in Paragraph 6 of this Contract, as well as the cost of any survey prepared for Purchaser. Seller shall pay for the cost of recording any curative title instruments that Seller has agreed to provide pursuant to Paragraph 6 of this Contract.

9.2 **Property Taxes and Assessments.** Real estate and personal property taxes for the current year shall be prorated as of midnight preceding the Closing Date. Real estate and property taxes shall be prorated based on amounts for the current year, unless, for any reason, the amounts for the current year are unknown, in which event real estate and personal property taxes shall be prorated based on tax amounts for the prior year, with maximum early payment discount

taken.

Seller shall pay current installments of all certified assessments as of midnight preceding the Closing Date. Purchaser shall assume installments of all certified assessments as of and subsequent to the Closing Date. Purchaser shall assume all pending assessments which represent work which is actually in progress or completed on the Closing Date, but which have not yet been certified as an assessment. Purchaser will assume all pending assessments representing improvements which have not as yet commenced at Closing.

9.3 **Municipal Services.** All waste and garbage charges, if any, and all other similar charges shall be prorated as of midnight preceding the Closing Date. Meters for water, sewer, electric and other utility services will be read on the day preceding the Closing Date.

9.4 **Attorney's Fees.** Purchaser and Seller shall each pay their own attorney's fees associated with the sale of the Property, except as provided in paragraph 23.

10. **Default.** In the event either party defaults under the terms and conditions of this Contract, whereby the other has a right of termination, the party not in default shall provide the defaulting party with written notice of the grounds for declaring default. The defaulting party shall have five (5) days after receipt of notice of default to cure the default. If the default has not been cured within the prescribed period of time, the party not in default may terminate this Contract. In the event this Contract is terminated as aforesaid and if Seller is the defaulting party, the parties have agreed that Purchaser shall be entitled, as Purchaser's sole and exclusive remedy, to either: (a) the return of its Deposit; or (b) bring an action against Seller for specific performance. In no event shall Purchaser have a right to recover damages for Seller's breach of its obligations hereunder. In the event Purchaser is the defaulting party, the parties have agreed that the Deposit may be retained by Seller as agreed upon liquidated damages, which shall be Seller's sole remedy for Purchaser's default, and thereafter neither Purchaser nor Seller shall have any further obligation or liability hereunder or in connection herewith. This provision for liquidated and agreed upon damages contained herein is a bona fide provision as such and it is not a penalty, the parties understanding that by reason of Seller binding itself to the sale of the Property, and withdrawing it from the market, that Seller will have sustained a damage if Purchaser defaults, which will be substantial but which will be difficult, if not incapable of determination with mathematical precision, and therefore, as aforesaid, the provision for liquidated and agreed upon damages has been incorporated in this Contract as a bona fide provision beneficial to both parties. Seller shall not have the right to specific performance against Purchaser.

11. **Notices.**

(a) All notices or other communications required or permitted under this Contract must be given in writing, as follows: (i) by actual delivery of the notice into the hands of the party specified hereunder, in which case such notice will be deemed given on the date of delivery or the date delivery is rejected by the recipient; (ii) by Federal Express, UPS, DHL, or any similar overnight carrier, in which case such notice will be deemed given on the date of delivery or the date delivery is rejected by the recipient; or (iii) by registered or certified mail, return receipt requested, in a postage prepaid envelope, in which case such notice shall be deemed given upon receipt; or (iv) by facsimile or telecopy, in which case such notice will be deemed given upon the sender's receipt of electronic confirmation of delivery of transmission (provided,

however, that the sender shall receive such confirmation on or before 6:00 P.M. Eastern time (and if after 6:00 P.M. Eastern time, notice shall be deemed given on the next business day), and further provided that an original of such notice and a copy of said confirmation shall actually be sent via one of the methods set forth in the foregoing clauses (i) - (iii) within one (1) business day of the date that the facsimile or telecopy notice is given).

(b) The foregoing notwithstanding, notice by electronic mail (e-mail) to the attorney for the party, if an attorney for the party is identified below, shall be sufficient notice under this Contract, and shall be deemed given upon the sender's receipt of electronic confirmation of delivery of said electronic mail transmission, provided, however, that: (i) the sender shall receive such confirmation on or before 6:00 P.M. Eastern time (and if after 6:00 P.M. Eastern time, notice shall be deemed given on the next business day), (ii) said electronic mail transmission shall not be deemed sufficient notice under this Contract if the sender receives an "out of office" or similar notice of unavailability from the recipient's e-mail service, and (iii) a copy of such electronic mail, together with a copy of the electronic confirmation of delivery, shall be sent via one of the methods set forth in Section 11(a)(i) - (iii) within one (1) business day of the date that the electronic notice is given.

11.1 All notices concerning this Contract must be addressed as follows, or in each case to such other address as either party may from time to time designate by giving written notice thereof to the other party:

Seller: BURGER KING COMPANY LLC
5707 Blue Lagoon Drive
Miami, Florida 33126
Attention: General Counsel - Real Estate Law
Department
c/o Jeff Grill, Esq.
Email: jgrill@rbi.com

with a copy to: Sher Garner Cahill Richter Klein & Hilbert, L.L.C.
909 Poydras Street, Suite 2800
New Orleans, Louisiana 70112
Attention: Jonathan B. Cerise, Esq.
Email: jcerise@shergarner.com

Purchaser: ALTAMIRA RESIDENCES, LTD.
3750 S. Dixie Highway, Penthouse
Miami, FL 33133
Attn: Mara Mades
Email: mara.mades@cornerstonegrp.com

with a copy to: Stearns Weaver
150 W. Flagler Street, Suite 2200
Miami, Florida 33130
Attn: Brian J. McDonough, Esq.
Email: bmcDonough@stearnsweaver.com

12. **Possession.** Possession of the Property shall be delivered to Purchaser at the time Seller receives the Purchase Price (adjusted for prorations in accordance with this Contract) in immediately available funds.

13. **Risk of Loss.** Risk of loss to the building(s), fixture(s) and improvement(s), if any, located upon the Property shall remain with Seller prior to Closing.

14. **Waiver; Prior Agreements; Successors and Assigns.** No term or condition of this Contract will be deemed to have been waived or amended unless expressed in writing and the waiver of any such condition or the breach of any term will not be a waiver of any subsequent breach of the same or other term or condition. This Contract constitutes the entire contract between the parties, which incorporates all prior written and/or oral understandings. This Contract shall be binding upon the parties, their heirs, successor or assigns.

15. **Deed Restrictions.** The Deed shall include a restrictive covenant, reciting that the Property shall not be sold, leased, used, or occupied during a period of twenty (20) years following the Closing Date to a quick service restaurant or coffee concept, including, but not limited to, any of the following: McDonald's, Wendy's, Sonic, Taco Bell, Rally's, Carl's Jr., Jack-In-The-Box, Arby's, In-N-Out Burger, Checker's, Dairy Queen, Five Guys, Chick-Fil-A, PDQ, Dave's Hot Chicken, Bojangles, KFC, Wingstop, Raising Cane's and El Pollo Loco, Subway, Jimmy John's, Starbucks, Dunkin Brands, 7 Brew Drive Thru Coffee and Dutch Bros and any other applicable competitors, include all regional competitors. As used herein, a "quick service restaurant" includes the category of restaurants commonly called "fast food restaurants" (as opposed to fast-casual restaurants), in which food and/or drink is ordered and/or served via a counter and/or a drive-through window, and not via a wait person at a customer's table (where the latter is generally referred to as a "sit-down" restaurant).

16. **Assignment.** This Contract shall not be assigned by Purchaser without the express written consent of Seller first had and obtained. Notwithstanding the foregoing, after the Second Additional Deposit has been deposited with the Escrow Agent, Purchaser shall have the right to freely assign its interest hereunder to an Affiliate, which shall assume the obligations hereunder of Purchaser and agree that all representations and warranties of Purchaser contained herein are true and correct with respect to such assignee. As used herein, the term "**Affiliate**" means any person or entity that controls, is controlled by, or is under common control with Purchaser.

17. **Brokers.** Each party represents and warrants that there are no brokers involved in this transaction other than CBRE, Inc. and GA Real Estate Group, LLC ("**Seller's Brokers**"), representing Seller. Seller shall indemnify, defend and hold Purchaser harmless from any claims for fees or commissions made upon Purchaser by any broker claiming to represent Seller, including Seller's Brokers. Purchaser shall indemnify, defend and hold Seller harmless from any claims for fees and/or commissions made upon Seller by any broker claiming to represent Purchaser. The provisions of this paragraph 17 shall survive Closing or termination of this Contract.

18. **Relationship of Parties.** Nothing contained in this Contract or in the activities contemplated hereby shall be construed to create the relationship of principal and agent,

partnership, joint venture, trust, tenants in common or any other relationship between the parties hereto, other than separate and distinct entities dealing at arm's length as Seller and Purchaser, respectively, for their own separate interests and benefit.

19. **Like-Kind Exchanges.** In connection with this transaction, the parties agree to cooperate in effecting IRC 1031 tax free exchanges (by Seller or Purchaser, or both) provided that there is no assumption of additional liability and no delay in the Closing of this transaction. Such cooperation may include the execution of an assignment of this Contract to an exchange facilitator and any other documents reasonably requested.

20. **Headings.** All descriptive headings of sections and paragraphs in this Contract are inserted for convenience only and shall not affect the construction or interpretation hereof.

21. **Time is of the Essence.** Time is of the essence of each provision hereof. Failure of either party to close the transaction on the date of Closing, without default on the part of the other, shall be considered a default in this Contract.

22. **Effectiveness of Agreement.** This Contract shall be made and effective as of the date that the last of Purchaser and Seller to execute this Contract shall have done so ("Effective Date").

23. **Attorneys' Fees.** The prevailing party in a suit to enforce the terms of this Contract shall be entitled to reimbursement from the losing party of all costs associated with such suit, including without limitation, reasonable attorneys' fees and paralegal fees through appellate proceedings.

24. **Survival.** Except as expressly set forth herein, no warranties, representations, covenants, obligations or other agreements contained in this Contract shall survive the Closing.

25. **Construction.** Should any provision of this Contract require judicial interpretation, it is agreed that the Court interpreting or construing the same shall not construe this Contract against one party more strictly by reason of any rule of interpretation which relates to the source of preparation of a document, it being agreed that the agents of all parties have participated in the preparation of this Contract and that legal counsel was consulted by each party prior to its execution hereof.

26. **Exclusivity of Agreement.** This Contract is made for the sole protection of Purchaser and Seller, and no other person shall have any benefit or right of action hereunder.

27. **No Recording.** Purchaser shall not record this Contract in the Public Records, and upon any such recording, Purchaser's rights and interests hereunder (including any right Purchaser may have to the return of the Deposit) shall automatically terminate, without further notice to or action of any party.

28. **Internal Revenue Code.** Purchaser and Seller agree to cooperate with each other to insure compliance with the provisions of the Internal Revenue Code, as amended, regarding the filing of an information return and providing of a statement to the Seller with respect to the transactions contemplated by this Contract.

29. **Governing Law/Jurisdiction.** This Contract shall be governed by and construed in accordance with the laws of the State of Florida. The parties hereto acknowledge and agree that the United States District Court for the Southern District of Florida, or if such court lacks jurisdiction, the circuit court in and for Broward County, Florida, shall be the exclusive venue and proper forum in which to adjudicate any case or controversy arising, either directly or indirectly, under or in connection with this Contract or related documentation, and the parties further agree that in the event of litigation arising out of or in connection with this Contract or related documentation between the parties in these courts, they will not contest or challenge the jurisdiction or venue of these courts.

30. **Time Periods.** If any time period prescribed in the Contract ends on a Saturday, Sunday or legal holiday, such time period shall be extended to 5:00 p.m. E.S.T. of the next full day upon which national banks are open in the State of Florida.

31. **Representations, Warranties and Covenants with respect to the USA Patriot Act.** Purchaser and Seller hereby represent and warrant, each to the other, that neither of them, nor to their knowledge, any of their respective officers, directors, shareholders, partners, members or associates, and no other direct or indirect holder of any equity interest in Purchaser or Seller, is an entity or person: (i) that is listed in the Annex to, or is otherwise subject to, the provisions of United States Presidential Executive Order 13224 issued on September 24, 2001 (the "Executive Order"); (ii) whose name appears on the U.S. Department of the Treasury, Office of Foreign Assets Control's ("OFAC") most current list of "Specifically Designated National and Blocked Persons" (which list may be published from time to time in various mediums including, but not limited to, the OFAC website, www.treas.gov/ofac); (iii) who commits, threatens to commit or supports "terrorism" (as such term is defined in the Executive Order); or (iv) who is otherwise affiliated with any entity or person listed above.

32. **Counterparts and Electronic Signatures.** This Contract may be executed in one or more counterparts, each of which shall constitute an original, but all of which taken together shall constitute one and the same document. Facsimile and/or electronic counterpart copies of this Contract shall be considered for all purposes, including delivery, as originals. This Contract may be executed through the use of electronic signature, which the Seller and Purchaser acknowledge is a lawful means of obtaining signatures in the United States. Each party acknowledges and agrees that (a) its electronic signature of its authorized representative(s) on this Contract is the legal equivalent of a manual signature on this Contract and has the same legal effect as original signatures; (b) the use of a key pad, mouse or other device by its authorized representative(s) to select an item, button, icon or similar act/action to electronically sign this Contract constitutes a valid signature ("**E-Signature**") of this Contract as if actually signed by such authorized representative(s) in writing; and (c) no certification authority or other third party verification is necessary to validate an E-Signature and that the lack of such certification or third party verification will not in any way affect the enforceability of an E-Signature on this Contract. Further, each party agrees that this Contract is and shall be enforceable between the parties notwithstanding that the signatures may not be in strict compliance with jurisdictional requirements.

[signatures on following page(s)]

8/3/2026

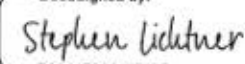
IN WITNESS WHEREOF, Seller has executed this Contract the ____ day of August, 2026.

Witnesses:


Print Name: Tomas Cano

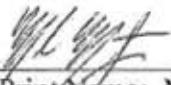

Print Name: Steven Lichtner

BURGER KING COMPANY LLC,
a Florida limited liability company

DocuSigned by:

By: 70C41F0C211743F...
Print Name: Stephen Lichtner
Title: VP Finance

IN WITNESS WHEREOF, Purchaser has executed this Contract the 3rd day of August, 2026.

Witnesses:


Print Name: Mark Martinez


Print Name: William Kassebaum

ALTAMIRA RESIDENCES, LTD., a
Florida limited partnership

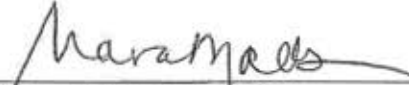
By: 
Print Name: Mara S. Mades
Title: Manager, Cornerstone Altamira, LLC, its general partner

EXHIBIT "A"

LEGAL DESCRIPTION

Lots 2, 3 and 6, Block 14 of PINEHURST, according to the plat thereof, as recorded in Plat Book 5, Page 13, of the Public Records of Broward County, Florida.

LESS the Right-of-Way for U.S. 1 described in instrument recorded in Deed Book 571, Page 124 in Official Records Book 9297, Page 912 and Official Records Book 22200, Page 810 of the Public Records of Broward County, Florida.

Lots 7 and 10, less the westerly 28 feet, Block 14 of PINEHURST, according to the plat thereof, as recorded in Plat Book 5, Page 13, of the Public Records of Broward County, Florida.

Municipal Address: 40 North Federal Highway, Pompano Beach, Florida 33062-4305.

Parcel/ID # 484236011810 and 484236011850.

ASSIGNMENT OF PURCHASE AND SALE AGREEMENT

BY THIS ASSIGNMENT OF PURCHASE AND SALE AGREEMENT, BROOKSTONE HOLDINGS, LLC, a Florida limited liability company ("Assignor"), hereby assigns, transfers, and conveys unto ALTAMIRA RESIDENCES, LTD., a Florida limited partnership ("Assignee"), all of Assignor's right, title and interest in, to and under that certain Purchase and Sale Agreement dated July 27, 2026 between Assignor, as Purchaser therein, and Altamira Residences, Ltd., a Florida limited partnership (the "PSA"). By execution of this Assignment, Assignor hereby authorizes the Seller under the PSA to close with Assignee pursuant to the PSA, as if Assignee had been the original buyer under said PSA.

Assignee hereby accepts the PSA, assumes the obligations of Assignor thereunder, ratifies and confirms the PSA and all amendments thereto, and agrees to be bound by all of the terms and conditions thereof.

IN WITNESS WHEREOF, we have executed this Assignment of Purchase and Sale Agreement effective as of the 28th day of July, 2026.

ASSIGNOR:

**BROOKSTONE HOLDINGS, LLC, a Florida limited
liability company**

By: 
Mara Mades
Manager

ASSIGNEE:

**ALTAMIRA RESIDENCES, LTD.,
a Florida limited partnership**

By: 
Mara Mades
Manager, Cornerstone Altamira, LLC, its general partner

PURCHASE AGREEMENT

THIS PURCHASE AGREEMENT is made by and between GLC Pompano 1, LLC, a Florida limited liability company ("Seller"), and **BROOKSTONE HOLDINGS, LLC**, a Florida limited liability company, and/or its assigns ("Purchaser").

WITNESSETH:

WHEREAS, Seller and Purchaser desire to enter into this Purchase Agreement (the "Agreement") in connection with the purchase and sale of a parcel of land consisting of approximately 0.45+/- acres, all located at 31 NE 22 Ave, Pompano Beach, FL (the "Premises"), and as more particularly described on Exhibit "A" attached hereto.

NOW, THEREFORE, In consideration of the mutual promises hereinafter set forth, Seller and Purchaser mutually agree as follows:

1. **PURCHASE AND SALE.** Seller agrees to sell and convey and the Purchaser agrees to purchase all of the Premises which shall include all of the right, title and interest of Seller in and to the following:
 - (a) All (if any) easements, access easements, rights of way, privileges, licenses, appurtenances and other rights and benefits belonging to the owner of, running with, or in any way related to the Premises;
 - (b) All consents, authorizations, variances, waivers, licenses, permits and approvals from any governmental authority with respect to the Premises;
 - (c) All improvements and utility mains, service laterals, hydrants, connections, hook-ups and valves servicing or available to service the Premises; and
 - (d) Any and all other agreements, contracts, leases, covenants, variances and benefits related to or benefiting the Premises.
2. **PURCHASE PRICE.** The total purchase price for the Premises ("Total Purchase Price"), which Purchaser agrees to pay and Seller agrees to accept, is the sum of ONE MILLION SIX HUNDRED THOUSAND DOLLARS (\$1,600,000) payable in cash, subject to the adjustments herein provided, by wire transfer of United States Dollars, which shall be payable as follows:
 - (a) Within three (3) business days of Purchaser's and Seller's signing hereof, Purchaser shall deliver to the law firm of Stearns Weaver, P.A., Trust Account, as escrow agent ("Escrow Agent"), the sum of FIFTY THOUSAND DOLLARS (\$50,000.00) via wire transfer, the proceeds of which shall be held in trust as an earnest money deposit (the "Deposit") in an interest bearing account by Escrow Agent, and disbursed only in accordance with the terms of this Agreement.
 - (b) Upon expiration of the "Inspection Period", as defined below, Purchaser shall deposit an additional ONE HUNDRED THOUSAND DOLLARS (\$100,000.00) via wire transfer with the Escrow Agent the proceeds of which shall also be held

in trust as an earnest money deposit (the "Additional Deposit") by Escrow Agent, and disbursed only in accordance with the terms of this Agreement.

- (c) On the Closing Date, Escrow Agent shall deliver the Deposits to Seller and Purchaser shall pay to Seller the balance of the Total Purchase Price subject to the adjustments herein provided, by wire transfer of United States Dollars.
 - (e) The Deposits shall be invested as Purchaser so directs, but only after Purchaser has executed all necessary governmental forms, including a W-9 and delivered such form to Escrow Agent. Any and all interest earned on the Deposit shall be reported to Purchaser's federal tax identification number. The Escrow Agent shall have no responsibility in case of failure or suspension of business of the institution holding the Deposits. Interest earned, if any, shall be credited to the Purchaser upon closing, or in the event of Purchaser's default, to the Seller.
3. INSPECTION PERIOD. From the period beginning with the Effective Date and continuing for a period of forty five (45) days thereafter (the "Inspection Period"), Seller hereby grants to Purchaser the right to make whatever investigations Purchaser deems necessary with respect to the Premises.
- (a) During the Inspection Period, Seller hereby grants to Purchaser and its agents, servants, employees, contractors and representatives a right of entry upon every portion of the Premises and a right to examine all records or other matters pertaining to the Premises (and Seller hereby agrees to make such records or other matters available to Purchaser) from time to time at all reasonable times for the purpose of making surveys, engineering studies, drainage studies, appraisals, zoning and land use studies, impact studies, surface and subsurface explorations, tests, excavations, borings and such other investigations and inspections as Purchaser may elect to make.
 - (b) After such investigations, If Purchaser, in its sole and absolute discretion, is not willing to consummate this Agreement, Purchaser shall give written notice thereof to Seller on or before 5:00 PM of the last day of the Inspection Period, in which event this Agreement shall be terminated and the Escrow Agent shall forthwith return to Purchaser the Deposit(s) delivered pursuant to Section 2 hereof.
 - (c) Notwithstanding any provision in this Agreement to the contrary, during the Inspection Period, Purchaser may, without liability to Seller and for any reason whatsoever, cancel this Agreement and Escrow Agent shall return the Deposit(s) together with interest earned on it to Purchaser; upon such cancellation and return of the Deposit(s), both parties shall be released from all further obligations under this Agreement.
 - (d) In the event Purchaser does not terminate this Agreement as provided herein, Purchaser shall be deemed to proceed with the purchase of the Premises, subject to the terms and provisions herein. Purchaser accepts the Premises in its then condition, AS IS, WHERE AS, with all faults.

- (e) Within FIVE (5) days following the Effective Date, Seller shall deliver to Purchaser the following, to the extent in Seller's possession or control:
 - (i) the most recent survey of the Premises;
 - (ii) copies of any and all current real estate and personal Premises tax bills, special assessment bills, notices of new assessments or reassessments with respect to the Premises; and
 - (iii) a copy of all environmental and geotechnical reports;
 - (iv) a copy of Seller's existing policy of title insurance for the Premises ("Prior Policy");
- 4. CASUALTY AND CONDEMNATION. Seller shall maintain or cause to be maintained all policies of casualty, liability and other insurances which are currently in effect (the "Insurance Policies"), including renewals or replacements thereof, in full force and effect until the Closing. Seller assumes the risk of loss in and to the Premises as applicable, until the Closing, after which such risk shall be the responsibility of Purchaser.
 - (a) In the event of a taking of any portion of the Premises or a taking affecting access, or casualty affecting the Premises, Purchaser shall have the right, at its option, to either (a) terminate this Agreement by notice to Seller, in which event the Deposits shall be refunded to Purchaser and this Agreement shall thereafter be of no further force or effect, or (b) proceed to Closing, in which event the condemnation award or insurance proceeds, as the case may be, and all rights thereto shall be assigned and delivered to Purchaser at Closing.
 - (b) Notwithstanding anything in this Agreement to the contrary, unless Purchaser has elected to terminate this Agreement, as provided in subsection (a) above, the Closing Date shall be the later of thirty (30) days after receiving any Casualty Notice or any Condemnation Notice, or the date set forth in Section 10.
 - (c) The provisions of this Section 4 shall survive the Closing.
- 5. TITLE INSURANCE/SURVEY. Within thirty (30) days following the Effective Date, Purchaser shall, at Purchaser's expense, order an owner's title insurance commitment (the "Title Commitment") from a title insurance company licensed to do business in the State of Florida and designated by Purchaser, showing Seller to be vested with fee simple title to the Premises.
 - (a) Seller shall convey to Purchaser marketable title to the Premises, subject only to:
 - (i) the exceptions for recorded instruments which do not render title unmarketable; and
 - (ii) those matters which shall be discharged by Seller, at or before Closing, as hereafter set forth (collectively, (i) and (ii) shall be "Permitted Exceptions");
 provided there exists at Closing no violations and nothing which restricts the Purchaser's ability to develop multifamily units and related amenities (the "Contemplated Improvements") on the Premises. Marketable title shall be determined according to the Title Standards adopted by authority of The Florida Bar and in accordance with law. Purchaser shall have twenty (20) days from the date of receiving the Title Commitment to examine same. If the Title Commitment,

or any update endorsement obtained prior to Closing reflects that title to the Premises is subject to any exceptions unacceptable to Purchaser (other than Permitted Exceptions) or otherwise affected by any violations against the Premises, Purchaser shall, within twenty (20) days after receipt of the Title Commitment or update endorsement, notify Seller in writing of the specific title defects. Seller shall use diligent effort to correct such defects within sixty (60) days from its receipt of the notice from Purchaser, and shall be obligated to cure any defect that can be cured by payment of a liquidated sum. Purchaser, at its option, may extend the time to cure any defects which arise after the Purchaser's initial examination of title by a period of time equal to the period of time that is required to cure the title defects, but not beyond the later of: (i) the Closing Date, as same may be extended, or (ii) ten (10) days beyond after said defect is cured. If Seller is not successful in removing the defects within said time, Purchaser shall have the option of either accepting the title in its existing condition, or of terminating this Agreement by sending written notice of termination to Seller and Escrow Agent. Upon the termination of this Agreement, Escrow Agent shall return the Deposit(s) to Purchaser, and, thereafter, neither Purchaser nor Seller shall have any further rights or obligations hereunder except as otherwise provided in this Agreement.

- (b) Purchaser, during the Inspection Period, may have the Premises surveyed at Purchaser's expense by a Florida registered surveyor. If the survey shows any encroachment on the Premises or that any improvement on the Premises encroaches on the lands of others, the same shall be treated as a title defect hereunder if raised within the time and in the manner provided for title objections in this Paragraph.

6. DELETED_

7. DELETED.

8. CONDITIONS TO CLOSING, Purchaser's obligation to purchase the Premises pursuant to this Agreement is conditioned upon satisfaction of each of the following:

- (a) Purchaser shall have until the later of December 31, 2026 or when the project has received un-appealable financing from the Florida Housing Finance Corporation ("FHFC") sufficient in Purchaser's sole opinion to finance the purchase of the Premises and construction of the Contemplated Improvements (the "Financing Contingency") and upon terms reasonably acceptable to Purchaser. In the event the Financing Contingency has not been satisfied on or before December 31, 2026, Purchaser may elect, in its sole discretion: to cancel this Agreement, in which case Escrow Agent shall return the Deposit(s) to the Purchaser; upon such cancellation and return of the Deposit(s), both parties shall be released from all further obligations under this Agreement or (ii) waive the Financing Condition and proceed to Closing pursuant to the terms of this Agreement in which case the Deposit(s) shall become non-refundable to Purchaser except due to Seller's default not cured within any applicable notice and/or cure periods.

- (b) Upon the earlier of December 31, 2026 or the final un-appealable determination by FHFC of Financing Contingency, the Deposits shall become non-refundable to Purchaser except due to Seller's default not cured within any applicable notice and/or cure periods.
- 9. CLOSING DOCUMENTS. The Closing documents shall be provided by the parties as set forth below:
 - (a) At Closing Seller shall deliver to Purchaser:
 - (i) A special warranty deed conveying to Purchaser good, marketable and insurable fee simple absolute title to the Premises;
 - (ii) An affidavit in the customary form to remove the "Standard Exceptions";
 - (iii) A certificate of non-foreign status and Florida Department of Revenue Transfer of Interest in Florida Real Premises;
 - (iv) An executed Assignment of Leases in the form reasonably acceptable to Purchaser, if any;
 - (v) An executed Absolute Bill of Sale transferring to Purchaser Seller's right, title and interest in all of the Personal Premises, if any;
 - (vi) Any other documents reasonably required by the Title Company to insure title to the Premises.
 - (b) Purchaser and Seller shall execute a closing statement prepared by Seller in conformance with the terms of this Agreement.
- 10. CLOSING/CLOSING EXPENSES. Except as otherwise provided herein, the Closing of title shall take place at the offices of the Purchaser's counsel or by courier thirty (30) days after expiration of the Financing Period or Inspection Period, whichever is later, unless extended as provided herein. Purchaser shall have one (1) option to extend the Closing by a period of thirty (30) days upon payment of FIFTEEN THOUSAND DOLLARS (\$15,000) on or before five (5) days prior to the Closing Date
 - (a) At Closing, Seller shall pay for the cost of state documentary stamps and surtax, if any, on the warranty deed and for the recording of all title corrective instruments.
 - (b) At Closing, Purchaser shall pay the per page recording fee for recording the warranty deed, the costs of the survey of the Premises ordered by Purchaser and shall pay the title insurance policy fees for the owner's policy.
- 11. PRORATIONS. The following items shall be adjusted, apportioned, and allowed as of the Closing Date:
 - (a) Special Assessment Liens. If, at the Closing Date, the Premises or any part thereof shall be or shall have been affected by any certified, confirmed, and ratified special

assessment liens (excluding however any lien or right to lien created by or on account of Purchaser's Contemplated Improvements), same shall be paid and discharged by Seller. Pending liens shall be assumed by Purchaser, and Seller affirms that it does not know of any pending liens;

- (b) Real Estate Taxes. Real estate taxes on the Premises shall be prorated as of the date of Closing based on the current year's taxes, if known. If a Closing occurs at a date when the current year's taxes are not fixed and the current year's assessment is available, taxes shall be prorated based upon such assessment and the prior year's millage. If the current year's assessment is not available, then taxes will be prorated on the prior year's tax. However, any tax proration based on the prior year's tax may, at the request of either party to the transaction be subsequently readjusted upon receipt of the current year's tax bill. All such prorations will have been based on actual tax or estimated tax and make appropriate allowance for the maximum allowable discount. In the event either party fails or refuses to re-prorate the real estate taxes within ten (10) days following receipt of a request by the other party for such re-proration, then the amount due shall bear interest from the expiration of said ten (10) day period at the rate of eighteen (18%) percent per annum. In the event a party is obligated to institute legal proceedings to recover the re-proration of real estate taxes and the interest due as herein set forth, the prevailing party shall be entitled, in addition, to recover reasonable attorneys' fees and costs from the non-prevailing party; and
 - (c) Utilities. All utility meters shall be read on or immediately prior to the Closing Date and the amounts due as disclosed by such readings shall be paid by Seller, or at Seller's option, Purchaser shall receive credit therefore; provided, however, that in the event such meters cannot be read, the parties shall prorate their respective responsibilities for such utilities based upon the last previous utility bill therefor.
 - (e) The provisions of this Article shall survive the Closing.
12. BROKER. Seller shall be solely responsible for any brokerage fee in connection with the sale of the Premises. Purchaser represents to Seller that it has incurred no obligations for brokerage in connection with this Agreement and agrees that it will hold Seller harmless from and against any expenses, claims or demands with respect to any broker's fees claimed or demanded by anyone in connection with this Agreement insofar as such claim is based upon any agreement or alleged agreement with Purchaser. The provisions of this Article 12 shall survive the Closing.
- 13.13. SELLER'S REPRESENTATIONS, WARRANTIES AND COVENANTS.
- (a) Seller represents and warrants to Purchaser and covenants and agrees with Purchaser as follows which shall not survive 365 days post closing:
 - (i) Seller has not entered into any unrecorded contracts, subcontracts, arrangements, licenses, concessions, easements, or other agreements, either unrecorded, written or oral, affecting all or any portion of the Premises;

- (ii) To Seller's best knowledge there are no: (i) existing or pending improvement liens affecting the Premises; (ii) violations of building codes and/or zoning ordinances or other governmental or regulatory laws, ordinances, regulations, orders or requirements affecting the Premises; (iii) existing, pending or threatened lawsuits or appeals of prior lawsuits affecting the Premises; (iv) existing, pending or threatened condemnation proceedings affecting the Premises; or (v) existing, pending or threatened zoning, building or other moratoria, proceedings, or similar matters that could affect Purchaser's use of the Premises;
- (iii) Nothing has been done nor allowed by Seller which could cause toxic or hazardous materials or waste to be present in, on or about the Premises, and Seller has no knowledge of any such materials or waste being or ever having been in, on, or about the Premises;
- (iv) There are no agreements currently in effect which restrict the sale of the Premises;
- (v) Seller has the right, power and authority to execute and deliver this Agreement and to consummate the transactions contemplated by it; neither the execution and delivery of this Agreement nor the consummation of the transactions contemplated by it will conflict with or result in a violation or breach of any relevant law, or any other instrument or agreement of any nature to which Seller is a party or by which it is bound or may be affected; and
- (vii) No commitments or agreements have been or will be made to any governmental authority, school board, religious body, any homeowners or homeowners' association, or any other organization or individual, relating to the Premises which would impose an obligation upon Purchaser to make any contributions of money or land to construct, install or maintain any improvements of a public or private nature on or off the Premises, or otherwise impose liability on Purchaser.

(b) At all times during the term of this Agreement and as of Closing, all of Seller's representations, warranties and covenants in this Agreement shall be true and correct; 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 in order to make the statements or information contained in them or in this Agreement not misleading, and Seller will provide an Affidavit at Closing attesting to same.

14. DEFAULT. In the event of a failure by Purchaser or Seller to perform any obligation or covenant which either of them is obligated to perform under this Agreement, except for the failure to close in accordance with the terms of this Agreement, which failure shall constitute an immediate default hereunder, no default shall occur until notice thereof is given to the defaulting party by the other party hereto asserting an event of default has occurred, describing the nature of the default, and giving a period of ten (10) days to cure the default, if readily curable by the payment of money,

or a period of thirty (30) days to cure the default, if not readily curable by the payment of money. If after notice and the cure period provided in the preceding sentence, the Purchaser is in default, then the balance of the Deposit(s) shall be paid to and retained by and for the account of Seller as agreed and liquidated damages and in full settlement of any claims whatsoever, and this Agreement shall terminate and be of no further force or effect. If Seller fails to perform any of its covenants set forth in this Agreement or fails to properly convey the Real Estate when obligated to do so in accordance with the terms hereof, notwithstanding anything herein to the contrary, Purchaser shall be entitled to receive the return of the balance of the Deposit and all Extension Fees, or seek specific performance against Seller, unless specific performance is not available to Purchaser in which case Purchaser may seek any other remedy available at law or equity. Seller hereby irrevocably waives any defense based on the adequacy of a remedy at law that may be asserted as a bar to the remedy of specific performance in any action brought against Seller for specific performance of this Agreement by Purchaser.

15. NOTICE. All notices, consents, approvals, waivers and elections which any party shall be required or shall desire to make or give under this Agreement shall be in writing and shall be sufficiently made or given only when delivered in person or by a nationally recognized overnight courier service (such as FedEx), or sent by facsimile with the original simultaneously sent by U.S. First Class Mail to:
 - (a) to Purchaser, c/o Brookstone Holdings, LLC, 3750 S. Dixie Highway, Penthouse, Miami, FL 33133 (Email: mara.mades@cornerstonegrp.com); Attn: Mara S. Mades, with a copy to Purchaser's attorney, Brian McDonough, Esq., Stearns, Weaver, P.A., 150 W. Flagler St., Miami, Florida, 33130 (Email: bmcdonough@stearnsweaver.com).
 - (b) to Seller, GLC Pompano 1, LLC, 114 Antelope Hill, Boerne, TX 78006, Email: margaretsanderssfo@gmail.com, attention: Margaret Sanders.
 - (c) in any event, a copy of all notices shall be sent to the Escrow Agent.

Notices, consents, approvals, waivers and elections given or made as aforesaid shall be deemed to have been dated, given and received on the date of actual receipt and counsel for either Party may give notice for and behalf of such Party.

16. ASSIGNMENT. Purchaser shall be entitled to assign all or a portion of Purchaser's rights and obligations under this Agreement to one or more entities at which time Brookstone Holdings, LLC. shall be released from any and all liabilities and obligations hereunder.
17. RADON GAS NOTICE. Pursuant to Florida Statutes Section 404.056(8), Seller hereby makes, and Purchaser hereby acknowledges, the following notification:

RADON GAS: Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county public health unit.
18. ESCROW AGENT.

- (a) Escrow Agent undertakes to perform only such duties as are expressly set forth in this Agreement. Escrow Agent shall not be deemed to have any implied duties or obligations under or related to this Agreement. Escrow Agent is the law firm representing Purchaser. In the event of a dispute between the parties, the parties consent to Escrow Agent continuing to represent Purchaser, notwithstanding that Escrow Agent shall continue to have the duties provided for in this Agreement.
- (b) Escrow Agent may (a) act in reliance upon any writing or instrument or signature which it, in good faith, believes to be genuine; (b) assume the validity and accuracy of any statement or assertion contained in such a writing or instrument; and (c) assume that any person purporting to give any writing, notice, advice or instructions in connection with the provisions of this Agreement has been duly authorized to do so. Escrow Agent shall not be liable in any manner for the sufficiency or correctness as to form, manner of execution, or validity of any instrument deposited in escrow, nor as to the identity, authority, or right of any person executing any instrument; Escrow Agent's duties under this Agreement are and shall be limited to those duties specifically provided in this Agreement.
- (d) The parties to this Agreement do and shall indemnify Escrow Agent and hold it harmless from any and all claims, liabilities, losses, actions, suits or proceedings at law or in equity, or other expenses, fees, or charges of any character or nature, including attorneys' fees and costs, which it may incur or with which it may be threatened by reason of its action as Escrow Agent under this Agreement, except for such matters which are the result of Escrow Agent's gross negligence or willful malfeasance. Escrow Agent shall be vested with a lien on all Premises deposited under this Agreement for the purpose of such indemnification, and for any other expenses, fees or charges of any character or nature, which may be incurred by Escrow Agent in its capacity as escrow agent.
- (e) If the parties (including Escrow Agent) shall be in disagreement about the interpretation of this Agreement, or about their respective rights and obligations, or about the propriety of any action contemplated by Escrow Agent, Escrow Agent may, but shall not be required to, file an action in interpleader to resolve the disagreement; upon filing such action, Escrow Agent shall be released from all obligations under this Agreement. Escrow Agent shall be indemnified for all costs and reasonable attorneys' fees, including those for appellate matters and for paralegals and similar persons, incurred in its capacity as escrow agent in connection with any such interpleader action. Escrow Agent shall be fully protected in suspending all or part of its activities under this Agreement until a final judgment in the interpleader action is received.
- (f) Escrow Agent may consult with counsel of its own choice, including counsel within its own firm, and shall have full and complete authorization and protection in accordance with the opinion of such counsel. Escrow Agent shall otherwise not be liable for any mistakes of fact or errors of judgment, or for any acts or omissions of any kind unless caused by its gross negligence or willful misconduct.
- (g) Escrow Agent may resign upon five (5) days' written notice to Seller and Purchaser. If a successor escrow agent is not appointed jointly by Seller and Purchaser within the five(5) day period, Escrow Agent may petition a court of competent jurisdiction to name a successor.

- (h) The provisions of this section shall survive the Closing and also the cancellation of this Agreement.

19. GENERAL PROVISIONS. The following general terms and conditions apply to this Agreement:

- (a) TITLES. Headings in this Agreement are for convenience only.
 - (b) SUCCESSORS. The terms, covenants, and conditions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, successors, and assigns, except as herein limited.
 - (c) CHOICE OF LAW. This Agreement shall be interpreted according to the laws of the State of Florida.
 - (d) LITIGATION. In the event there is any litigation arising out of this Agreement, the prevailing party shall be entitled to recover all costs incurred in connection therewith including, but not limited to, reasonable attorneys' fees.
 - (e) TIME. Time is of the essence in the performance of the obligation of the parties to this Agreement.
 - (f) TIME OF ACCEPTANCE. When fully executed, the date of last executed shall be deemed to be the "Effective Date" of this Agreement. If the Closing Date, the date of expiration of any period of time or the date for the performance of any act or the satisfaction of any condition, whether specified or determined by formula or calculation, under this Agreement occurs on a Saturday, Sunday or legal holiday of the State of Florida, then the Closing Date or such date shall automatically be extended to the next following business day.
 - (g) COUNTERPART EXECUTION. This Agreement may be executed in counterparts, each of which will be deemed an original document, but all of which will constitute a single document. A facsimile copy of this Agreement and any signatures thereon shall be considered for all purposes as originals.
 - (h) CONSTRUCTION. This Agreement has been prepared by Purchaser and its professional advisors and reviewed by Seller and its professional advisers. Seller and Purchaser and their respective advisors believe that this Agreement is the product of all of their efforts, that it expresses their agreement and that it should not be interpreted in favor of or against either Purchaser or Seller.
20. ENTIRE AGREEMENT. This Agreement integrates and supersedes all other agreements and understandings of every character of the parties and comprises the entire agreement between them. This Agreement may not be changed, except in writing signed by the parties. No waiver of any rights or obligations hereunder shall be deemed to have occurred unless in writing signed by the party against whom such waiver is asserted and no waiver shall be deemed a waiver of any other or subsequent right or obligations.

21. SELLER COOPERATION. Seller shall promptly, at Purchaser's request and expense, before Closing and provided that Seller thereby assumes no liability or obligation, join in all applications for site plan approval, zoning and land use amendments, building permits, plats, certificates of dedication, public works or other agreements, and permits for sewer, water, or other utility services, other instruments of dedication or other permits or approvals, the granting of or entry into which, by any governmental or quasi-governmental authority having jurisdiction over the Premises, is, in Purchaser's reasonable opinion, necessary to permit the use and occupancy of the Premises for the Purchaser's contemplated improvements without violating applicable law.

22. Until August 1, 2026, Seller shall be entitled to market the Premises to third parties who certify to Seller and Purchaser that they are not going to apply for, utilize or obtain housing tax credits of any kind to develop multi-family housing on the Premises. In the event Seller obtains a fully signed, bona-fide contract ("Other Contract") with deposits equal to or greater than the Deposits in this Agreement, within five (5) days after Purchaser receiving from Seller a copy of the Other Contract and confirmation of the escrow deposit, Purchaser shall have the option to: (i) match the purchase price of the Other Contract and waive the Financing Condition contained herein and proceed to close on the Closing Date; or (ii) terminate this Agreement in which case the Deposits shall be returned to Purchaser and the parties shall be relieved of any and all obligations hereunder.

IN WITNESS WHEREOF, each of the parties have set their seals upon the dates indicated hereinbelow, and the parties executing this Agreement hereby represent to the other that they have full and complete authority to execute the same on behalf of the entities for which they sign.

Signed, sealed and delivered
in the presence of:


Print Name: Mark Martinez


Print Name: MARIA SORRADO

Jim Wrightsman
Print Name: 

Greg Milopoulos
Print Name: 

PURCHASER:

BROOKSTONE HOLDINGS, LLC, a Florida limited liability company

By: 
Print Name: Mara S. Mades
Title: Manager
Executed the 27th day of July __, 2026 by
PURCHASER

SELLER:

GLC Pompano 1, LLC

Signed by: 
By: 
Print Name: Margaret Sanders
Title: Margaret Sanders
Executed the ____ day of July, 2026 by
SELLER 7/15/2026

EXHIBIT "A"

LEGAL DESCRIPTION

Lots 5, 8 and 9, Block 14 of PINEHURST, according to the plat thereof as recorded in Plat Book 5, Page 13, of the Public Records of Broward County, Florida

EXHIBIT D

Attachment 12

Florida Housing Finance Corporation Local Government Area Of Opportunity Funding Form

Name of Development: Altamira

N Federal Highway, N Federal Highway and NE 2nd St., Pompano Beach

Development Location: _____

(At a minimum, provide the address number, street name and city, and/or provide the street name, closest designated intersection and either the city (if located within a city) or county (if located in the unincorporated area of the county). If the Development consists of Scattered Sites, the Development Location stated above must reflect the Scattered Site where the Development Location Point is located.)

The city/county of Pompano Beach commits \$ _____ as a cash grant and/or commits \$ 640,000.00 as a cash loan to the Applicant for its use solely for assisting the proposed Development referenced above.

Acknowledgements

The contribution is intended to be a Local Government Area of Opportunity Contribution for use in RFA 2026-202, making this Development potentially eligible for the Local Government Area of Opportunity Goal.

The city/county stated above acknowledges that the RFA allows each city and county to contribute funding in the form of a cash loan and/or cash grant to a maximum of one Development. The city/county stated above has contributed Local Government Area of Opportunity funding only for the above-named Development and has not contributed Local Government Area of Opportunity to any other Development competing in this same RFA.

I have read and understand the Local Government Area of Opportunity qualifications of the above referenced RFA, which includes understanding that the city/county stated above may receive lower preference for the Local Government Area of Opportunity Goal in a future corresponding RFA for up to two years.

No consideration or promise of consideration has been given with respect to the loan or grant. For purposes of the foregoing, the promise of providing affordable housing does not constitute consideration. The commitment for this loan or grant must be effective as of the Application Deadline for the applicable RFA and is provided specifically with respect to the proposed Development.

Certification

The contribution stated above is for the Applicant's use and is solely for assisting the proposed Development referenced above. I certify that the foregoing information is true and correct, and that this commitment is effective at least through the date required in the applicable RFA.

[Signature]
Signature

Earl F. Bogworth
Print or Type Name

Asst. City Mgr.
Print or Type Title

8/4/26
Date Signed - This form is valid for nine months from this date.

NOTE TO LOCAL GOVERNMENT OFFICIAL: Additional information is set forth in the applicable Request for Application under which the Applicant is applying for funding for the above referenced Development.

This certification must be signed by the chief appointed official (staff) responsible for such approvals, such as the Mayor, City Manager, County Manager /Administrator/Coordinator, Chairperson of the City Council/Commission or Chairperson of the Board of County Commissioners. If the contribution is from a Land Authority organized pursuant to Chapter 380.0663, Florida Statutes, this certification must be signed by the Chair of the Land Authority. One of the authorized persons, as described above may sign this form for certification of state, federal or Local Government funds initially obtained by or derived from a Local Government that is directly administered by an intermediary such as a housing finance authority, a community reinvestment corporation, or a state-certified Community Housing Development Organization (CHDO). Other signatories are not acceptable. The Applicant will not receive credit for this contribution if the certification is improperly signed. The amount of the contribution stated on this form must be a precise dollar amount and cannot include words such as estimated, up to, maximum of, not to exceed, etc.

If there are alterations made to this form that change the meaning of the form, the form will not be accepted.

EXHIBIT E

Attachment 12

Florida Housing Finance Corporation Local Government Area Of Opportunity Funding Form

Name of Development: Ekos Melrose Manors

Development Location: 2790 W BROWARD BLVD, 2755 & 2799 SW 1st ST, FORT LAUDERDALE, FL
(At a minimum, provide the address number, street name and city, and/or provide the street name, closest designated intersection and either the city (if located within a city) or county (if located in the unincorporated area of the county). If the Development consists of Scattered Sites, the Development Location stated above must reflect the Scattered Site where the Development Location Point is located.)

The city/county of City of Fort Lauderdale commits \$ N/A as a cash grant and/or commits \$ \$ 640,000.00 as a cash loan to the Applicant for its use solely for assisting the proposed Development referenced above.

Acknowledgements

The contribution is intended to be a Local Government Area of Opportunity Contribution for use in RFA 2026 202, making this Development potentially eligible for the Local Government Area of Opportunity Goal.

The city/county stated above acknowledges that the RFA allows each city and county to contribute funding in the form of a cash loan and/or cash grant to a maximum of one Development. The city/county stated above has contributed Local Government Area of Opportunity funding only for the above-named Development and has not contributed Local Government Area of Opportunity to any other Development competing in this same RFA.

I have read and understand the Local Government Area of Opportunity qualifications of the above referenced RFA, which includes understanding that the city/county stated above may receive lower preference for the Local Government Area of Opportunity Goal in a future corresponding RFA for up to two years.

No consideration or promise of consideration has been given with respect to the loan or grant. For purposes of the foregoing, the promise of providing affordable housing does not constitute consideration. The commitment for this loan or grant must be effective as of the Application Deadline for the applicable RFA and is provided specifically with respect to the proposed Development.

Certification

The contribution stated above is for the Applicant's use and is solely for assisting the proposed Development referenced above. I certify that the foregoing information is true and correct, and that this commitment is effective at least through the date required in the applicable RFA.


Signature
Acting City Manager
Print or Type Title

CHRIS COOPER
Print or Type Name
July 9, 2026
Date Signed - This form is valid for nine months from this date.

NOTE TO LOCAL GOVERNMENT OFFICIAL: Additional information is set forth in the applicable Request for Application under which the Applicant is applying for funding for the above referenced Development.

This certification must be signed by the chief appointed official (staff) responsible for such approvals, such as the Mayor, City Manager, County Manager /Administrator/Coordinator, Chairperson of the City Council/Commission or Chairperson of the Board of County Commissioners. If the contribution is from a Land Authority organized pursuant to Chapter 380.0663, Florida Statutes, this certification must be signed by the Chair of the Land Authority. One of the authorized persons, as described above may sign this form for certification of state, federal or Local Government funds initially obtained by or derived from a Local Government that is directly administered by an intermediary such as a housing finance authority, a community reinvestment corporation, or a state-certified Community Housing Development Organization (CHDO). Other signatories are not acceptable. The Applicant will not receive credit for this contribution if the certification is improperly signed. The amount of the contribution stated on this form must be a precise dollar amount and cannot include words such as estimated, up to, maximum of, not to exceed, etc.

If there are alterations made to this form that change the meaning of the form, the form will not be accepted.