

PROJECT PROPOSAL

Margate City Center

D.R. Horton - Southeast Florida Division

6123 Lyons Rd, Suite 100
Coconut Creek FL 33073
Office: 954-949-3065
Email: SEFLLand@drhorton.com



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D.R. Horton – America's Home Builder

D. R. Horton, Inc. is an American home construction company based in Arlington, Texas. Since 2002, the company has been the largest homebuilder by volume in the United States. The company ranked number 194 on the 2019 Fortune 500 list of the largest United States corporations by revenue. The company operates in 90 markets in 29 states. D.R. Horton operates four brands: D.R. Horton, Emerald Homes, Express Homes, and Freedom Homes.

WE'RE BUILDING EVERY DAY.

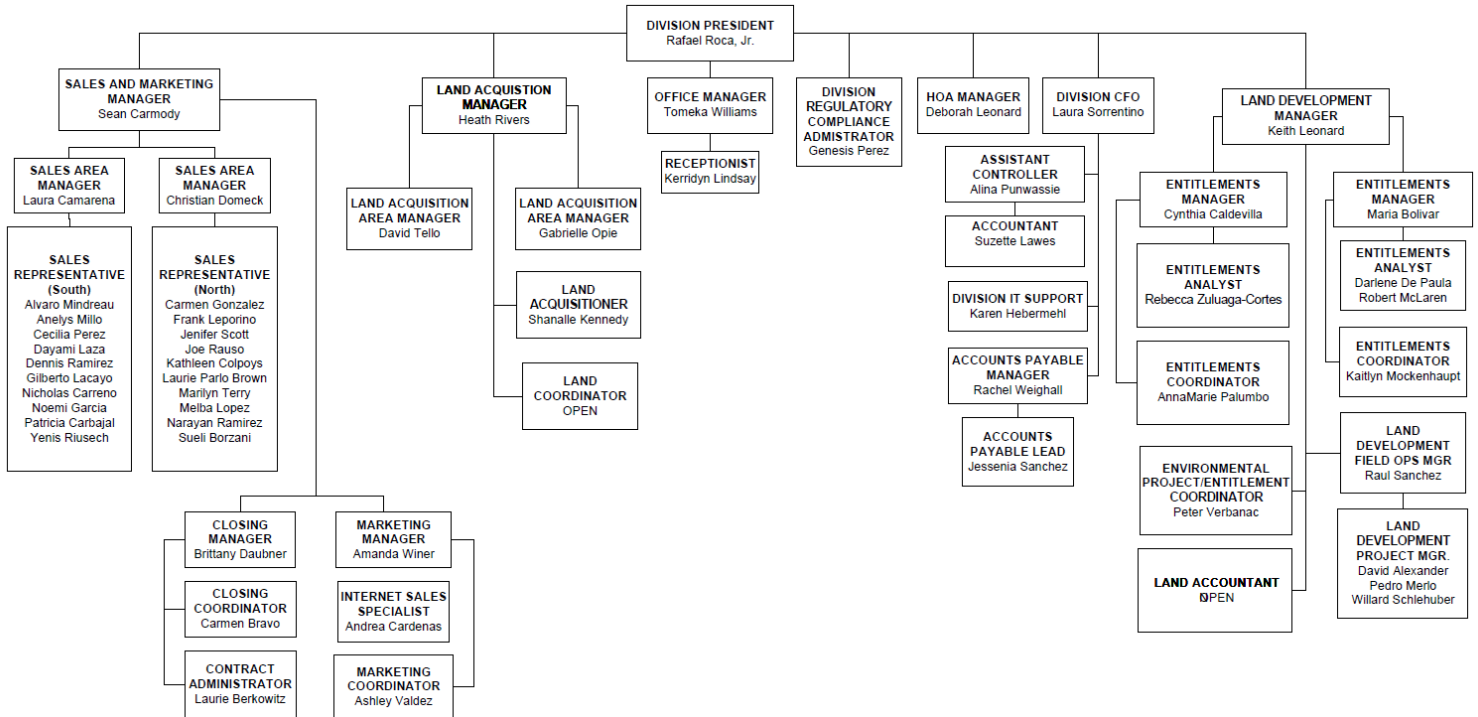
From our first home in 1978 to over 1,000,000 homes in 2023, our mission remains the same — to deliver quality and affordability across the country. Since 2002, more people have chosen D.R. Horton than any other builder. Buy or rent, we have homes and services to provide a home for every stage in life.



**Together, we are
America's builder.**

D.R. Horton – Southeast Florida Division

Organizational Chart



Key Contacts

Gabrielle Opie – Land Acquisition Area Manager

- Email: Gopie@drhorton.com
- Cell: 470-658-9074

Marco Salani – Land Acquisitioner

- Email: Masalani@drhorton.com
- Cell: 772-530-4024

Heath Rivers – Land Acquisition Manager

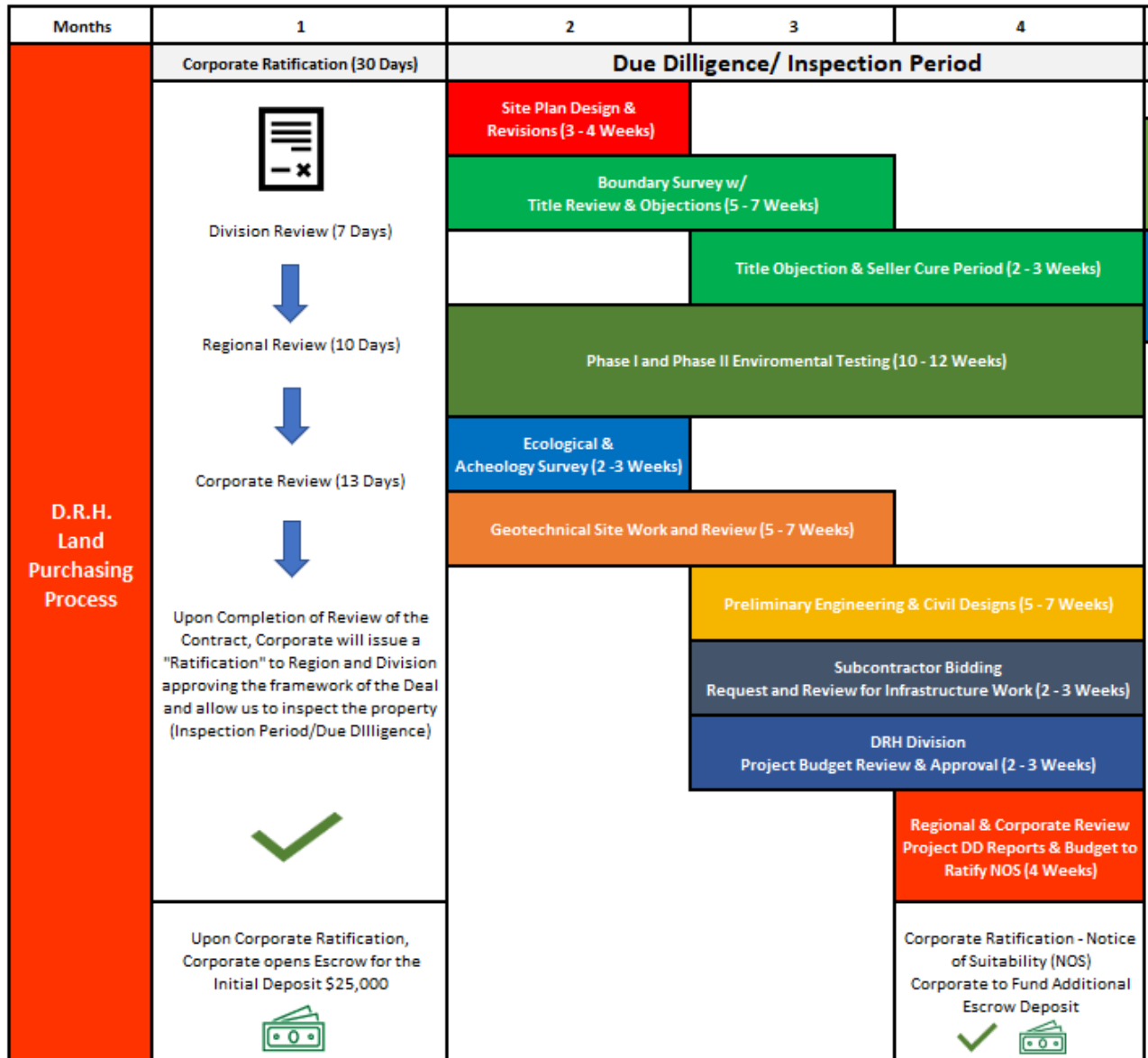
- Email: Hrivers@drhorton.com
- Cell: 407-416-3578

Maria Bolivar & Keith Leonard
Entitlement Manager & Director

Southeast Florida Division

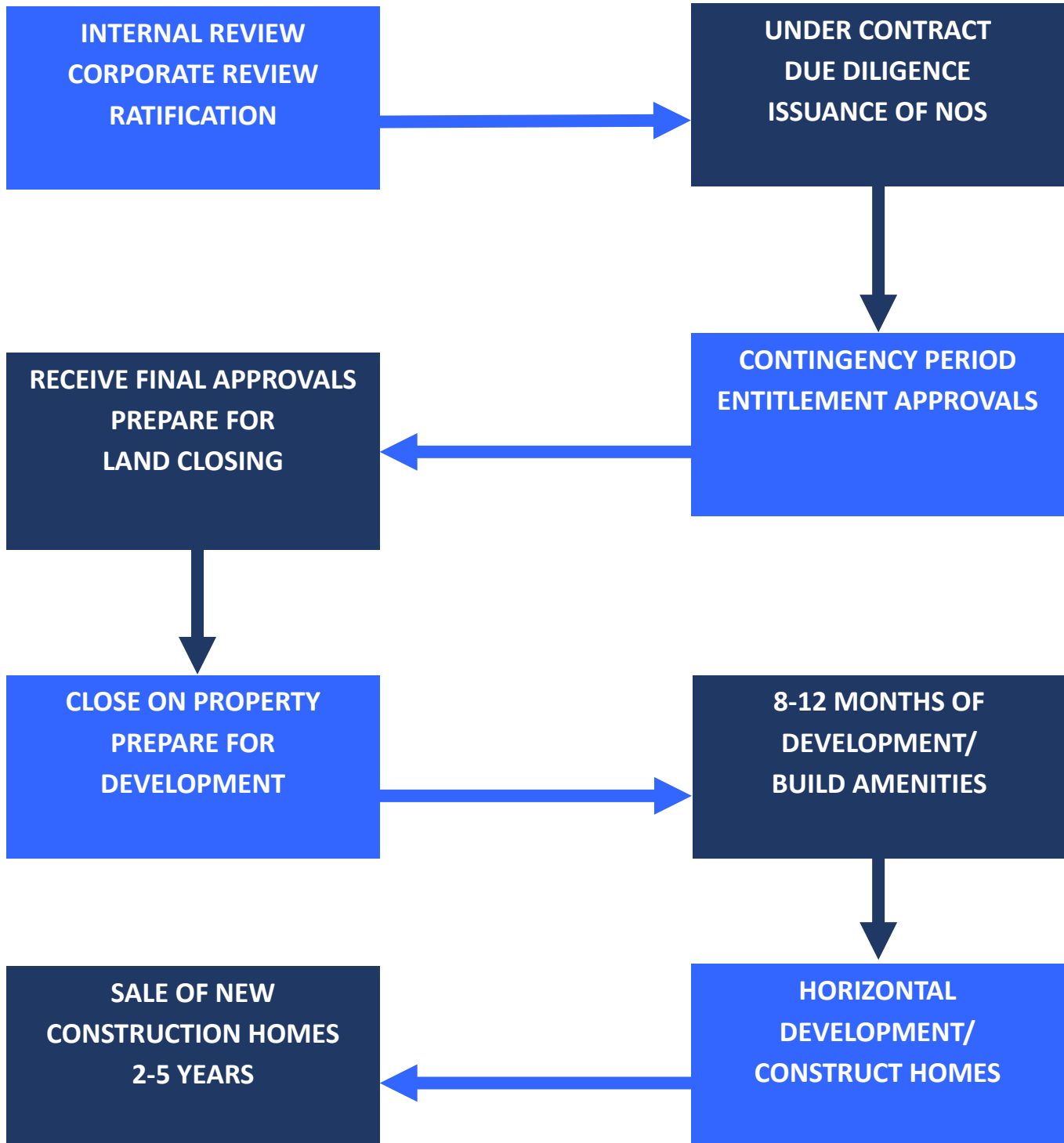
Corporate Approval Process

D.R. Horton has an extensive internal review process that starts at the division with an internal review with management who will approve the contract, financials, project plans, timeline, and risk associated. Once the division has reviewed it, the region will receive the project package for review and then it will finally be reviewed by our corporate office. Corporate will issue ratification and the division can move forward with Due Diligence on the subject site.



Southeast Florida Division

Project Timeline



Southeast Florida Division

Qualifications, Experiences, References & Comparable Projects

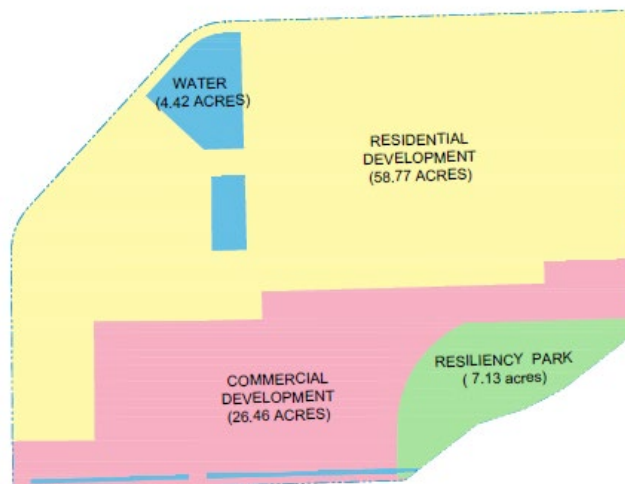
1. Indicate the firm's number of years of experience in providing the professional services as it relates to the work contemplated.

D.R. Horton has operated for 45 years in over 90 markets and was ranked the largest home builder by volume since 2002. The company went public in 1992 and has multiple subsidiaries. The Southeast Florida Division has been operating in Miami Dade, Broward, Martin and Palm Beach County for over 30 years, bringing new homes to homebuyers.

2. Provide details of a minimum of three (3) past projects with summary descriptions. Descriptions should include at minimum: A) scope of work, B) contract period and duration, C) status of project, D) development program, E) project descriptions, and F) financing sources.

i. Sandero Landing – Homestead, Florida

- a. Fully entitled and closed on a mixed-use project with Residential and Commercial components for 97 Acres or a total of 1,170 Units.
- b. From raw land to closing, contract period was 3 years.
- c. Project is fully entitled and working towards development.
- d. Horton will be doing the horizontal development and vertical construction of the townhome/single family construction.
- e. 694 Townhomes, 410 Mixed-Use/Apartments, 66 Live/Work



iii. Reflection Bay – West Palm Beach, Florida

- a. A developed lot deal in West Palm Beach consisting of 621 townhome lots to include a clubhouse, pool and playground. Horton is currently in the process of taking down lots with the developer, Kolter Land.



- b. From raw land to assignment of development, contract period is 4-5 years.
- c. Kolter is developing the lots and selling to Horton.
- d. Horton will be doing the vertical development of the townhomes.
- e. 621 units consisting of 18' and 22' townhomes.

iv. Merrick Square – Pembroke Pines, Florida

- a. A raw land property owned by Broward County School District, consisting of 27 acres that was entitled for 211 townhome units. An Emerald Series subdivision with a clubhouse, pool, fitness center, playground, and gated community.
- b. From raw land to closing was 3-4 years.
- c. Project is currently being developed by Forestar, Inc and almost fully sold out by Horton.
- d. Forestar, Inc completed the horizontal development and D.R. Horton built the vertical construction.
- e. 211 townhome units



Scope of Project

Margate City Center

1. Overview on proposer's vision, ideas, methodology, and overall approach to the project and if they plan to lease all or a portion of the parcels.
 - a. D.R. Horton recognizes the housing need in the redevelopment of Margate City Center to attract new homebuyers and improve the quality of life for future Margate residents. D.R. Horton prides themselves as the largest home builder in the nation and wants to bring affordability and connectivity to the City of Margate.
2. Identify all parcels that will be part of this development and estimated acreage.

a.

Address	Parcel ID	Acreage
1000 N State Road 7	484125030010	17.01
5701 Margate Blvd	484125031340	5.54
Total:		22.55

3. Descriptions of all intended developments, including the square footage breakdown of use type.
 - a. Residential Use:
 - i. Number of Units: 110 Townhomes
 - ii. Rooms per Unit: 3 Bedrooms and 2.5 Baths
 - iii. Proposed square footage of units: 1,370-1719 Sqft
 - b. Nonresidential Use:
 - i. Commercial Use: Retail, restaurants, or mixed use.
 - ii. Proposed square footage of commercial: 61,651 Sqft
 - iii. Parking Spaces: 306 parking spaces available in an exterior parking lot
4. Proposer shall provide descriptions of any intended parking structures to include both the interior and exterior facade.
 - a. Parking to be offered: 2 spaces per residential unit.
5. Proposer shall provide descriptions of any streetscape improvements or mobility enhancements.

- a. Project will be fully landscaped with buffers between the residential and commercial portions of the project. Entrances off US 441 and Margate Blvd will be landscaped with approved subdivision signage.
6. Proposals shall include details of planned capital investment.
 - a. Project purchase price amount will be approved through D.R. Horton corporate after review process and approval.
7. Proposals must include detailed descriptions and are encouraged to include renderings and conceptual plans.
 - a. Townhome Renderings:



- b. Townhomes to have front entrance with a 1-2 car garage with stone accents on the exterior. Crafted with quality in mind, these homes showcase stainless steel appliances, robust concrete block construction, and elegant tile flooring throughout all first-floor living areas. The kitchen is adorned with custom-designed cabinets, enhancing both functionality and aesthetic appeal. Outside, the residences are complemented by professionally landscaped gardens, paver driveways, and inviting entry walkways and patios, ensuring a welcoming ambiance from the moment you arrive. Discover the perfect blend of comfort, convenience, and coastal charm at Margate City Center, where every day presents an opportunity to embrace the best of Margate living.

8. The proposer shall submit a comprehensive development timeline (subdivided into phases, if necessary), identifying the estimated length of time to reach milestones, including: commencement and completion of construction.

a.

DEVELOPMENT TIMELINE	
Task Name	Duration
City of Margate	311 Days
Preconstruction	20 days
Mobilization	5 days
Clearing	15 days
Import Fill	30 days
Drainage	35 days
Sewer	35 days
Water	30 days
Building Pads	30 days
Subgrade	16 days
Curbing	15 days
Grading for Sidewalk	5 days
Concrete Sidewalk	8 days
Tree Relocation	45 days
Asphalt (1 st Lift)	5 days
Vertical Construction	
Building Permits	30 days
Production	245-365 days
Asphalt 2 nd Lift & Topping	5 days
Total Duration:	711 days

9. Any contingencies that may affect this timeline should be identified.
- Delays in governmental approvals
 - Inclement weather
 - Delay in deliver of materials
 - Inability to get construction permits.
10. Proposer shall acknowledge that project will adhere to Margate CRA Building Design Regulations.
- All proposed buildings, and development standards will mee the City of Margate CRA building design guidelines.

Community Benefit

Margate City Center

City of Margate will benefit from residential development to boost the walkability of the new city development. With majority of the current development in the city center being retail, new construction townhomes will attract first time homebuyers and new families to the area looking for the live-work-play aspect. Mixed use projects are designed for all people, allowing for new vibrancy to the area and the ability to have all the necessities of living in one area.

D.R. Horton building new homes will help address housing shortages and meet consumer desire for a community-oriented, walkable lifestyle. The Margate City Center project will offer a sense of community, increasing walkability for residents and providing convenient access to green space, public transportation, and retail stores.

The construction of new homes will have an positive impact to the economy of the City of Margate with an increase in local income, revenue for the local government and encouraging community engagement. New construction townhomes will be a catalyst to generate the population to cater to the retail, commercial and civic aspects of the project.



Deal Structure

Margate City Center

To:
Margate CRA
5790 Margate Boulevard
Margate, FL 33063

RE: Letter of Intent (LOI) – +/- 22.55 acres of land also known as Parcel ID# 484125030010 & 484125031340

The purpose of this letter is to set forth some of the basic terms and conditions of the proposed Purchase Agreement between D.R. Horton, Inc. (Buyer) and the undersigned (Seller) for the purchase of certain real estate owned by the Seller. A Purchase Agreement shall be provided within seven (7) days following execution of this Letter of Intent. The basic parameters of the completed Purchase Agreement are as follows:

Buyer: D. R. Horton, Inc.
6123 Lyons Road, Ste 100
Coconut Creek, Florida 33073

Seller: Margate CRA
5790 Margate Boulevard
Margate, FL 33063

Subject Property: +/- 22.55 acres as outlined in **Exhibit A** and located at 1000 N State Rd and 5701 Margate Blvd, Margate FL 33063.

Purchase Price: \$85,000 per lot for a minimum of 110 townhome lots per site plan in **Exhibit B**.

Earnest Money: \$25,000 will be deposited within ten (10) business days of the Effective Date of the contract. If Buyer decides to move forward with the Purchase an Additional deposit of \$525,000 to be deposited within ten (10) business days of expiration of the Inspection Period. All deposits will remain in escrow and shall be applicable to the Purchase price.

Corporate Ratification: Buyer shall have thirty (30) days for corporate review of the contract (Corporate Ratification) beginning when contract is signed by Seller and Buyer's local Division. The Effective Date of the contract is the date of Corporate Ratification.

Due Diligence: Buyer shall have a One Hundred and Twenty (120) day Inspection Period to perform due diligence. The Inspection Period begins at the Effective Date. Seller to provide all due diligence materials collected by Seller to date, as well as provide access to any consultants that may have performed inspections. Prior to expiration of the Inspection Period, Buyer shall provide Seller a

Deal Structure

Margate City Center

Notice of Suitability (NOS) confirming Buyer's intention to proceed to the Contingency Period.

Conditions to Close:	Buyer while under Contract, at Buyers's expense, to take the subject property through zoning, site plan, water & sewer, paving & drainage, and final plat approval from City of Margate and Broward County for a residential community consisting of no less than 110 townhomes lots. There shall be no pending or existing prohibitions, moratoriums, or restrictions on the property existing on the date of Closing.
Closing Date:	Buyer to close on the subject property within thirty (30) days of all conditions to close being satisfied.
Terms:	Cash at closing.
Title Insurance:	Buyer will pay for Title Insurance and select Title Agent. Title of the property shall be clear, marketable, recordable with no liens, encumbrances, tenancies, licenses, usage's easements, or restrictions other than those specifically identified to and accepted by D. R. Horton in its sole discretion.
Closing Costs:	Seller shall pay state doc stamps, Seller's attorneys' fees, all costs related to any mortgage, lien, or debt associated with the Property, and all costs incurred by the Seller relating to the Closing. Buyer shall pay the costs associated with preparation and issuance of an owner's policy of title insurance, Buyer's attorney fees, the cost for recording the deed, and all costs incurred by the Buyer relating to the Closing.
Taxes:	To be prorated between Buyer and Seller.
Real Estate Commission:	Seller shall pay a Real Estate Commission to Buyer's broker via a separate signed commission agreement. Any other Real Estate Commission(s) & fees are the responsibility of the Seller.
Purchase Agreement:	Within seven (7) days of acceptance of the LOI the Buyer will present Seller with a Purchase Agreement prepared on Buyer's standard form, incorporate the business terms above, and included all standard Seller representations and warranties.

All proposed deal structures must be review and approved by our region and corporate counsel.

Proposed Site Plan

SITE DATA

PROJECT NAME	NA
PARCEL ID	484125030010
SITE AREA	484125031340
FUTURE LAND USE	22.55 AC.
ZONING	ACTIVITY CENTER CITY CENTER (CC)
TOTAL COMMERCIAL S.F.	61,651 S.F.
TOTAL TOWNHOMES	110 UNITS

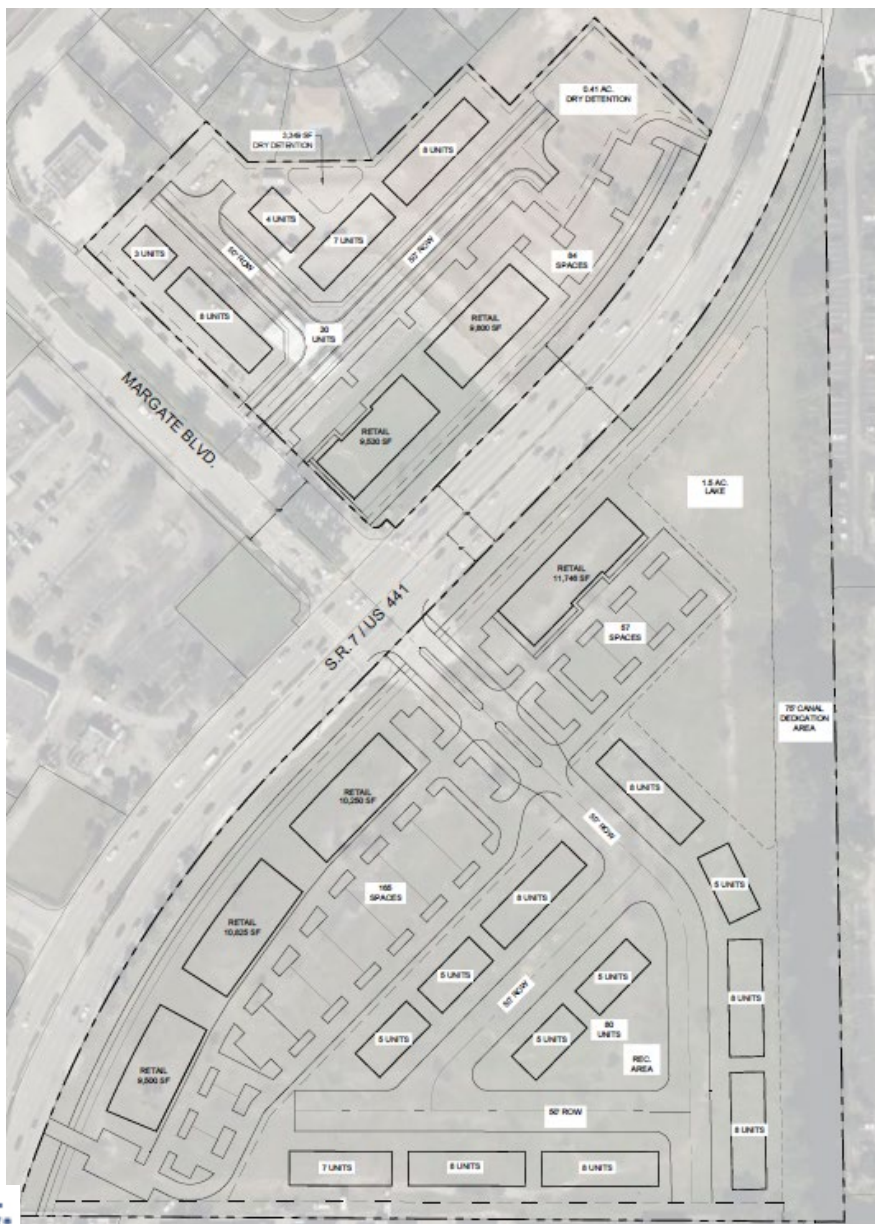
PROPERTY DEVELOPMENT REGULATIONS

ZONING DISTRICT	MIN. SITE DIMENSIONS		MAX. HEIGHT	MAX. BLDG COVER	MIN. SETBACKS				
	SIZE	WIDTH			FRONT	SIDE	SIDE STREET	REAR	
CITY CENTER	REQUIRED	0.23 AC	100'	66'	-	18'	0'	16'	0'
	PROVIDED	+/- 22.55 AC	+/- 1,760'	N/A	-	18'	0'	18'	89'

NOTES:

-A PRE-APP MEETING WITH THE CITY WILL BE REQUIRED TO DETERMINE THE PROPOSED ZONING OR POSSIBLE WAIVERS TO ADDRESS THE CITY CENTER ZONING 2-STORY COMMERCIAL REQUIREMENT AND TOWNHOMES AS AN ALLOWABLE HOUSING TYPE.

-DRAINAGE TO BE REVIEWED BY CIVIL ENGINEER.



Sale Comparables

Sold Properties – Sold in the last 2 years

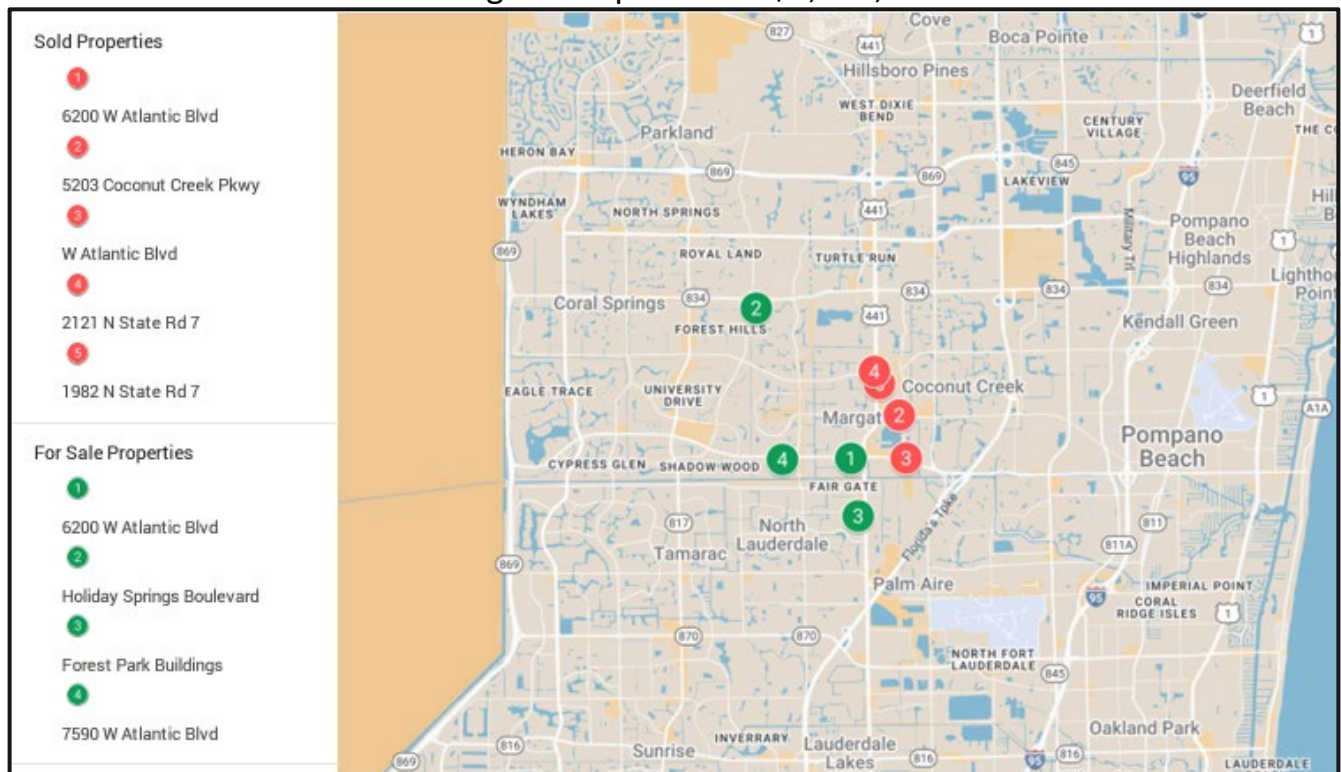
Address	AC	Zoning	Sold Date	Sold Price	Price/AC	Notes
W Atlantic Blvd (Caroluma Corp)	0.59	C	4/26/23	\$750,000	\$1,271,186	Raw Land
5203 Coconut Creek Pkwy	8.12	TOC-C	4/26/23	\$7,685,000	\$946,428	Commercial redevelopment for apartments
W Atlantic Blvd	5.97	C	4/23/24	\$1,175,000	\$196,817	Raw Land
2121 N State Rd 7	0.59	C	4/23/24	\$1,175,000	\$1,991,525	Commercial Building
1982 N State Rd 7	2.96	C	4/24/24	\$6,100,000	\$2,060,910	Commercial sold for land value

Average Price per Acre - \$1,293,370

For Sale Properties

Address	AC	Sale Price	Price per Acre	Zoning	Notes
6200 W Atlantic Blvd	0.61	\$1,650,000	\$2,704,918	TOC-C	Raw Land
Holiday Springs Blvd	0.63	\$400,000	\$643,778	B2	Raw Land
Forest Park Buildings	10	\$16,000,000	\$1,600,000	TOC-G	Office buildings for redevelopment
7590 W Atlantic Blvd	17.5	\$9,000,000	\$514,285	S-1	Raw land

Average Price per Acre - \$1,365,745



Link to Interactive Map: https://www.google.com/maps/d/edit?mid=1Vrhaat1MnYYE3vMjihQ_tRV1FQkZeCE&usp=sharing