



September 14, 2021

**Via Email**

Dennis Weber  
Real Estate Coordinator  
City of St. Petersburg  
Dennis.Weber@stpete.org

**Re: Modera St. Petersburg – Mill Creek Residential Response to the Attached RFP for a 1.3-acre development site, the northeast corner of Pinellas County Parcel 19-31-17-95365-001-0010**

Dear Dennis:

The purpose of this letter of intent is to set forth the general terms and conditions under which MCRT Investments LLC or its designee (herein, “MCR”), would be prepared to enter into a Purchase and Sale Agreement with the Seller listed below for property described above located in Downtown St. Petersburg, Florida (the “Property”) for the purpose of acquiring a 100% interest in the Property.

Such general terms and conditions, which are based upon the information we have received to date, are as follows:

1. Parties:  
Purchaser: MCRT Investments LLC or its affiliate  
  
Seller: City of St. Petersburg, as Owner of Record
2. Intended Use: The development and operation of a minimum 284-home high rise multifamily rental community with ground floor retail, parking and related amenities.
3. Purchase Price: \$10,000,000. The Purchase Price will be payable in cash or by wire transfer in immediately available funds.
4. Deposit: Purchaser will deposit \$100,000 (Initial Deposit) in escrow within three (3) business days following contract ratification. Purchaser will deposit an additional \$400,000 (Additional Deposit) within three (3) business days following the conclusion of the Diligence Period. Collectively, the Initial Deposit and Additional Deposit may hereinafter be referred to as the “Deposits”.

The Deposit will be held in a mutually acceptable interest-bearing escrow and any interest earnings shall be fully refundable to MCR if MCR terminates the purchase and sale contract prior to the expiration of the Diligence Period (as hereinafter defined). The Deposit (and any Extension Fees, if applicable) shall be nonrefundable after expiration of the Diligence Period subject to satisfaction of the Conditions Precedent to Closing, as defined below.

The Deposit will serve as liquidated damages to Seller and will be disbursed to Seller if MCR defaults on its obligations outlined in the purchase and sale contract. If the Deposit is not disbursed



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as stated above, the Deposit shall be applied to the Purchase Price at closing. Additionally, if Seller fails to perform all of its contractual obligations, MCR can demand specific performance by Seller.

5. Diligence Period: Purchaser will have ninety (90) days from the effective date of the Contract to, among other things:
  - a. Investigate the feasibility that the Property can be built in accordance with the Intended Use;
  - b. Conduct various studies of the Property to determine, in Purchaser's sole discretion, if the Property is suitable for its Intended Use;
  - c. Investigate all received and necessary approvals from the governing agencies to determine that the approvals are feasible to construct the Intended Use; and
  - d. Perform any other due diligence review including, but not limited to agreements, leases, licenses, engineering, zoning, environmental and hazardous waste reviews and such other matters as MCR shall deem appropriate.

Purchaser will have the right to terminate the contract for any reason prior to the expiration of the Diligence Period. Seller will grant Purchaser and its consultants' access to the Property for all physical inspections, surveys, onsite record reviews and to perform testing, including but not limited to soil borings, asbestos and lead paint testing. Purchaser will indemnify Seller against claims arising from its activities on the Property.

**Seller Deliveries:** Within five (5) days after the contract effective date, Seller(s) will provide Purchaser with any approvals, surveys, soil studies, wetland studies, title reports, environmental reports, engineering studies, real estate tax receipts, service contracts, working drawings, existing and pending leases and/or license agreements, unrecorded agreements with third parties and any and all other due diligence items in its possession. In the event Purchaser terminates during the Diligence Period, Purchaser will promptly supply Seller with any third-party studies of the Property, which it has completed. In the event Purchaser defaults, any approvals, plans, studies, etc. shall become property of the Seller.

6. Conditions Precedent to Closing: Closing will be subject to and conditioned upon the following unless waived by Purchaser:
  - a. Purchaser's receipt of final unappealable site plan, plat approval and all other required approvals by applicable government agencies that would allow Purchaser to develop the Property in accordance with its Intended Use;
  - b. Purchaser's receipt of SWFWMD, FDEP, FDOT, Water/Sewer utility connection permits and all other permits required to commence construction of the Intended Use;
  - c. Seller delivering vacant property, free of all leases and rights to occupy;
  - d. Seller delivering clear and marketable title at Closing, free of all liens and tenancies, and;
  - e. Other normal and customary closing conditions for similar transactions.
7. Closing Date: Closing will occur within 30 days after the Conditions Precedent to Closing are satisfied or waived by Purchaser, providing there are no appeals pending and all applicable appeal periods have expired, with an outside closing date of twelve (12) months following the completion of the Diligence Period. Purchaser shall have the option to extend the Closing for up to three (3),



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thirty (30) day periods provided Purchaser deposits with the escrow agent an additional \$50,000 per thirty (30) day extension period (“Extension Fees”). The Extension Fees shall be applied to the Purchase Price at Closing and shall be non-refundable subject to satisfaction of the Conditions Precedent to Closing.

8. Closing Costs: Seller shall be responsible for all state, county and local transfer taxes, surtaxes, and state, county and local deed recording fees. Purchaser will be responsible for title charges, survey expenses and all engineers’ and accountants’ fees and other pre-Closing investigation costs. Purchaser and Seller shall each pay the fees and expenses of their respective legal counsel incurred in connection with the transaction.
9. Brokers: Purchaser and Seller each represent, warrant and agree with the other that it has not had, and it shall not have, any dealings with (and it has not engaged and it will not engage) any third party to whom the payment of any broker’s fee, finder’s fee, commission or similar compensation (“Commission”) shall or may become due or payable in connection with the transaction.
10. Seller Responsibilities: Seller will cooperate and sign all reasonably required applications, permits and development documents and work in a positive manner with government officials to achieve all necessary entitlements and permits for the project.
11. Exclusivity: The Seller will not market the Property from the date of its acceptance of this letter of intent and while MCR is in the process of performing due diligence work and during negotiation of the Purchase and Sale Agreement. Seller will refrain from soliciting or accepting any offers or engaging in any discussions concerning the sale, refinancing or recapitalization of the Property with any third party until such time as either Seller or MCR terminates this letter of intent or the contract.

This is a non-binding letter of intent and an expression of interest only and shall not be construed as a commitment or an offer for a commitment, notwithstanding anything to the contrary set forth herein (other than paragraph 11 relating to exclusivity). No party shall be legally bound (other than pursuant to paragraph 11 relating to exclusivity) unless and until a formal agreement that purports to be binding and contains all the material terms of a transaction between the parties is executed and delivered to both parties. Without limitation of the foregoing, until the execution and mutual delivery of such a formal agreement, either party hereto may terminate this letter of intent at any time for any reason or for no reason in its sole discretion without liability to the other party, in which event this letter of intent shall terminate and be null and void in all respects except that the provisions of Paragraph 11 shall survive such termination.



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This letter supersedes all previous letters, documents or verbal communications delivered as expressions of intent with respect to the Property by either party to the other. If Seller agrees to the terms and conditions described in this letter of intent, please indicate Seller's acceptance of same by having Seller sign a counterpart copy provided for that purpose and returning it to the undersigned. This offer shall expire at 5:00 p.m. ET on December 31, 2021.

Sincerely,

MCRT Investments LLC

*Damon Kolb*

Damon Kolb  
Vice President

Agreed on this \_\_\_\_ day of \_\_\_\_\_, 2021 by Seller:

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Date: \_\_\_\_\_



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# PORTFOLIO SUMMARY - SOUTHEAST

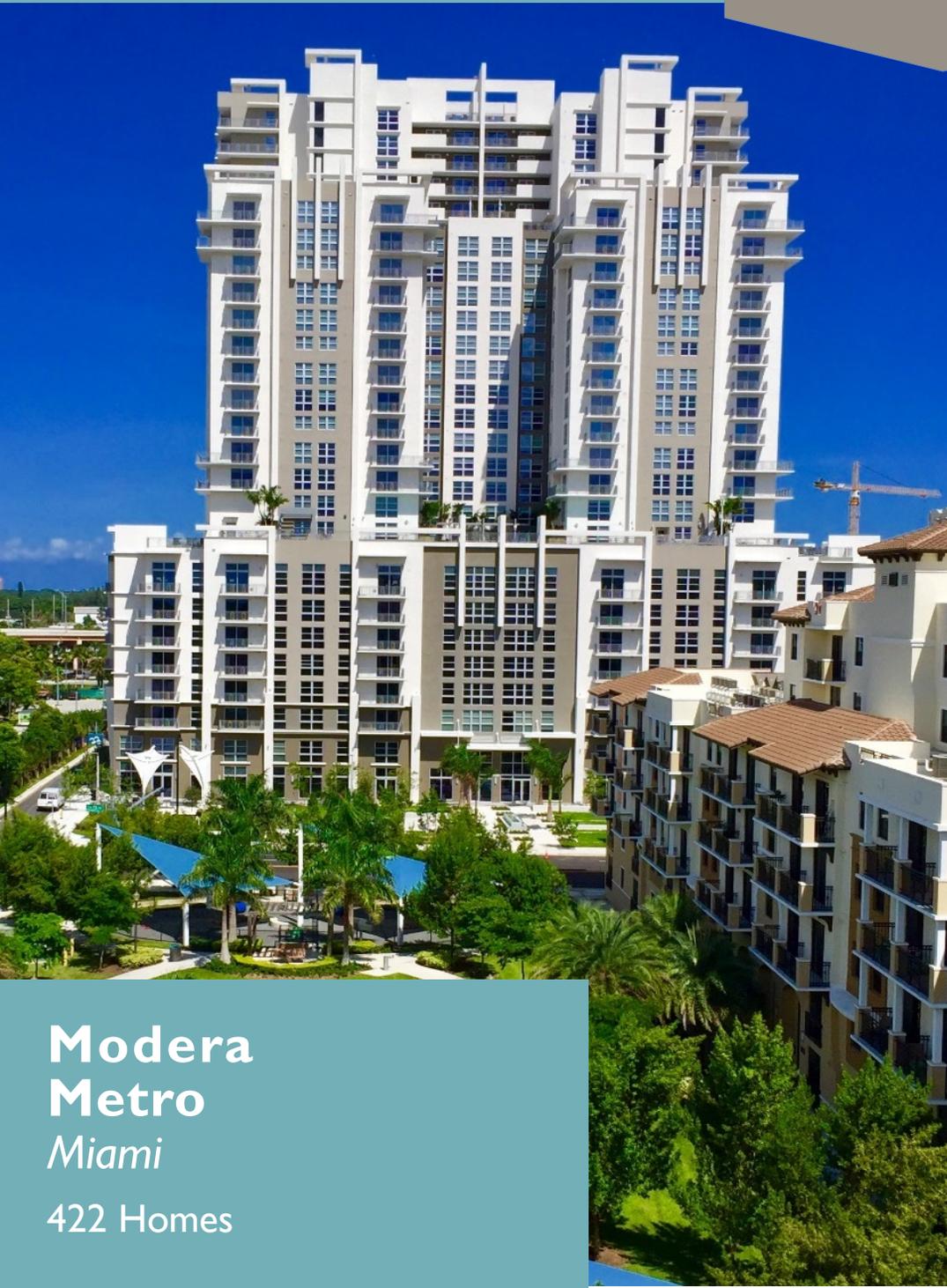
## COMPLETED (SINCE 2011)

Community	Location	Homes	Retail (SF)
Modera Bayway	St. Petersburg, FL	324	
Modera Buckhead	Atlanta, GA	399	21,000
Modera Central	Orlando, FL	350	12,750
Modera Coral Gables	Miami, FL	237	
Modera Cornerstone	Plantation, FL	330	
Modera Dadeland	Miami, FL	350	
Modera Douglas Station	Miami, FL	443	
Modera Edgewater	Miami, FL	297	
Modera Metro I	Miami, FL	422	
Modera Metro II	Miami, FL	422	
Modera Midtown	Atlanta, GA	435	12,300
Modera Miramar	Miramar, FL	349	
Modera Miramar Town Center	Miramar, FL	487	
Modera Morningside	Atlanta, GA	321	37,200
Modera Pembroke Pines	Pembroke Pines, FL	700	
Modera Port Royale	Ft Lauderdale, FL	555	
Modera Prominence	Atlanta, GA	319	21,000
Modera Reynoldstown	Atlanta, GA	320	18,500
Modera Riverhouse	Miami, FL	292	
Modera Sandy Springs	Atlanta, GA	313	25,000
Modera Vinings	Atlanta, GA	269	5,000
Modera Westshore	Tampa, FL	300	
<b>Total</b>		<b>8,234</b>	<b>152,750</b>

## UNDER CONSTRUCTION

Community	Location	Homes	Retail (SF)
Modera Biscayne Bay	Miami, FL	296	11,000
Modera Coral Springs	Coral Springs, FL	351	14,500
Modera Creative Village	Orlando, FL	292	10,000
Modera Decatur	Atlanta, GA	194	24,500
Modera Flagler Village	Ft Lauderdale, FL	350	
Modera Germantown	Nashville, TN	400	
Modera Gulch	Nashville, TN	378	18,000
Modera Prominence II	Atlanta, GA	395	
Modera Tampa	Tampa, FL	353	13,000
<b>Total</b>		<b>3,009</b>	<b>91,000</b>





**Modera  
Metro**  
*Miami*  
422 Homes



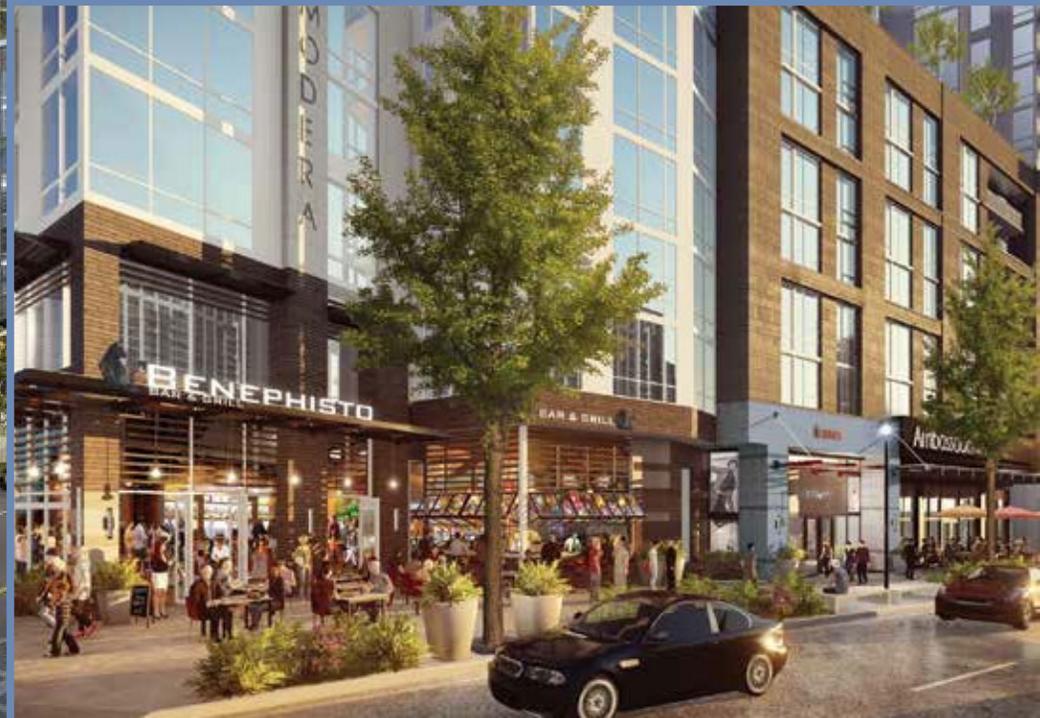
**Modera  
Central  
Orlando**  
350 Homes | 12,750 SF of Retail





**Modera  
Midtown**  
*Atlanta*

435 Homes | 12,300 SF of Retail



**Modera  
Buckhead**  
*Atlanta*

399 Homes | 21,000 SF of Retail



**Modera  
Biscayne Bay**  
*Miami*

296 Homes | 11,000 SF of Retail



**Modera Tampa**  
*Tampa*

353 Homes | 13,000 SF of Retail





**Modera  
Flagler Village**  
*Ft Lauderdale*  
350 Homes