HOUSING TRUST GROUP, LLC
3225 Aviation Avenue, 6th Floor • Miami, Florida 33133 • htgf.com

September 11, 2026

Mr. Roman Martinez, MPA, CPPO, CPPB
Procurement and Asset Management Director
City of Doral | 8401 Northwest 53rd Terrace, Doral, Florida 33166
Via e-mail: roman.martinez@cityofdoral.com

RE: Best and Final Offer (BAFO) — ITN-2026-05, Public/Private Partnership (P3) Doral 10
"Doral Gardens" — 224 age-restricted (55+) affordable units and ±10,000 SF of commercial space

Dear Mr. Martinez:

Housing Trust Group, LLC ("HTG"), with its co-development partner AM Affordable Housing, Inc. ("AM"), submits this BAFO in response to your letter of September 4, 2026. The enclosed response table addresses, in the order your letter presents them, the four (4) topics discussed during the two (2) negotiation meetings, the five (5) Phase IV evaluation criteria, the two (2) contractual requirements for which you requested confirmation, and the three (3) categories of development, regulatory and entitlement assumptions.

As requested, HTG confirms its acceptance of both contractual requirements set out on page 2 of your letter: (1) the City's right to review the 55+ restriction at its sole and absolute discretion during the term, and (2) the City's right to enhance the public value commitments secured through negotiation.

HTG's BAFO to the City includes:

- $7,000,000 capitalized lease payment, paid in full at construction loan closing with $3,500,000 loaned back into the project;
- Participation in every dollar of developer fee: 10% of the first $5,000,000 of developer fee and 20% of all developer fee above that amount, covering paid and deferred fee alike as and when paid, so that the City begins receiving fee participation at Closing — directly responding to the City's request for earlier participation *[NEW in this BAFO]*;
- Annual profits for the City from the following, guaranteed to a minimum of $100,000 annually:
    - 50% of distributable cash flow from the residential and commercial components for the full 65-year term;
    - As mentioned, deferred developer fee; and
    - Payable interest on the City loan;
- 100% of commercial ad valorem taxes;
- 20% of net proceeds from any capital event, including any refinancing or any disposition event; and
- Full repayment of the $3,500,000 City loan at maturity (approximately year 17) with accrued interest earned during the term.

Total estimated consideration to the City is $137,596,507 over the 65-year term. Each of these terms is outlined in the draft Memorandum of Understanding and draft Ground Lease HTG has delivered, and HTG is prepared to execute both in substantially their current form upon award. Our entitlement and permitting assumptions are stated plainly in the response table, including confirmation that our program does not rely on the expired Class IV permit.

HTG has developed more than 10,000 units and closed over $4 billion in real estate transactions, including 2,000+ units under public-private partnerships with Florida municipalities, counties and housing authorities, and 2,022 units across 14 developments in Miami-Dade County. We are ready to deliver this one in Doral, for the City and its residents.

Respectfully submitted,



Matthew A. Rieger
President & Chief Executive Officer,
Housing Trust Group, LLC

Response to the City's Letter of September 4, 2026

ITEMS DISCUSSED DURING THE NEGOTIATION MEETINGS	

Project Vision and Development Plan	• Vision: Convert the City's vacant, environmentally impacted ±9.70-acre site into a permanently affordable, professionally managed 55+ community the City continues to own. City retains fee title; financing encumbers the leasehold only; improvements revert to the City at expiration of the lease.
	• Program: 224 units in four three-story elevator-served buildings
	  • 176 one-bedroom at 710 SF; 48 two-bedroom at 888 SF;
	  • ±10,000 SF senior-serving commercial fronting NW 102nd Avenue;
	  • ±380 surface spaces; and
	  • Swimming Pool, fitness center, clubroom, pickleball, dog park, tot lot, community garden.
	• Affordability: 100% of units restricted to 55+ households; 100% income-restricted, no unit above 80% AMI, 60% weighted average, for not less than 50 years.
	• Team:
	  • HTG (developer, general partner, construction and property management, compliance);
	  • AM Affordable Housing (co-developer, non-profit partner, resident services); and
	  • REPRTWÄR (architect of record).
	• Schedule:
	  • Nov. 2026 → Award and execution of MOU and Ground Lease
	  • Dec. 2026 → Site access; environmental, survey and wetland work begin
	  • Dec. 2026–Q1 2027 → FLU amendment and rezoning filed
	  • March 2027 → FLU amendment and rezoning approved
	  • June 2027 → Site plan and DERM/SFWMD permits obtained
	  • Q3–Q4 2027 → FHFC RFA 2027-205 and Surtax applications
	  • July 2028 → Building permit obtained, construction loan closing & construction commencement
	  • Sept. 2030 → Construction Completion
	  • Q1 2031 → Stabilization and permanent conversion

Proposed Financial Plan	• Structure: Tax-exempt bond / 4% LIHTC with Competitive Soft Financing.
	• Permanent Sources:
	  • First Mortgage $44,411,000 (6.00%, 40-year amortization, 1.15x senior / 1.13x total DSCR);
	  • LIHTC Equity $38,398,590 ($0.850 per credit on $45,179,330 of credits);
	  • Deferred Developer fee $7,541,538;
	  • Miami-Dade County Surtax $5,000,000;
	  • FHFC SAIL $3,500,000; and
	  • City of Doral loan $3,500,000 (from the lease payment; repaid with interest).
	• Uses:
	  • Hard costs $63,045,202 (incl. 5% contingency);
	  • Soft costs $16.8 million;
	  • Land / capitalized lease $7,000,000;
	  • Developer fee $14,376,910; and
	  • Operating Deficit Reserve $1,102,498.
	• Capacity:
	  • HTG net worth exceeds 35% and liquidity exceeds 15% of TDC, per audited statements furnished confidentially.
	  • Third-party review contact: Olga Chata, Director of Accounting — olgac@htgf.com, (786) 212-1001.

Public Benefits of the Proposed Project	Public Benefits to be memorialized in the MOU and Ground Lease, as applicable:
	• Housing:
	  • 224 permanently affordable units for Seniors 55+ as allowed and further described under the Fair Housing Act;
	  • Housing Choice, HUD-VASH and other tenant-based vouchers accepted; and
	  • HTG will also endeavor to pursue Project-Based Vouchers from Miami-Dade HCD at no cost to the City.
	• Residents and workforce:
	  • Leasing preference for City residents and employees and hiring preference for City residents, as permitted by fair housing and LIHTC rules; and
	  • Job fairs before construction and lease-up; Doral-registered vendors where competitively priced.

	• Community Access:
	  • With advanced notice, Clubhouse offered to the City at no additional cost for public meetings, town halls and voter registration;
	  • Senior wellness, health-screening, financial- and digital-literacy programs will be provided and open to non-resident Doral seniors; and
	  • An annual community health fair and public-safety event with Doral Police and Fire-Rescue will also be offered and coordinated.
	• Commercial:
	  • Best efforts to lease to senior- and neighborhood-serving uses, with Doral operators targeted first;
	  • Targeting Tenants who accept Medicare/Medicaid and will serve the general public in addition to the project;
	  • 90-day City right of first notice on any tenant suite before it is marketed to the general public;
	  • Open to a reduced-rent suite for a City-designated non-profit (lender/investor approval); and
	  • Regular scheduled Plaza programming with local food trucks, farmers markets and cultural events, where appropriate.
	• Site and fiscal:
	  • Cleanup to FDEP residential closure standards and pursuit of a Brownfield designation;
	  • Incorporating a Community garden to address food insecurity;
	  • ±300 temporary construction jobs and 15–20 permanent jobs expected;
	  • Streetscape improvements; and
	  • 100% of commercial ad valorem taxes.

Proposed Unit Density	• Density: 224 units on ±9.70 gross acres — ≈23.1 du/ac, below the 25 du/ac maximum discussed (242 units max). • Why below maximum Density: Three-story Garden product at ≈40 feet in height, ≈40% open space and surface parking for residents, guests and the commercial tenant needs. • Basis: 224 units underlies every financial figure in this BAFO.
PHASE IV EVALUATION CRITERIA	

1. Final Financial offer and Economic Value	• Lease Payment/Rent:
	  • $7,000,000 capitalized lease payment at construction loan closing (≈$31,250 per unit); and
	  • $50,000 escrow deposit credits against it.
	• Percentage rent / prospect participation:
	  • 50% of distributable cash flow (residential and commercial) after expenses, reserves, senior debt, deferred fee, SAIL, Surtax and City loan interest, and the investor's 10% share — est. $119,947,178;
	  • $100,000 guaranteed minimum in each year after stabilization.
	• Transfer participation: 20% of net proceeds of any capital event, including the Year-15 refinancing and any sale of the leasehold — est. $2,016,076.
	• Developer fee participation: 10% of the first $5,000,000 of fee actually paid and 20% of all fee above that; paid and deferred alike, as and when paid, cumulative — est. $2,375,382 on a $14,376,910 fee.
	• City loan and taxes:
	  • $3,500,000 repaid with $2,583,000 of annual interest at the lesser of 5%, the AFR, or the maximum allowed by FHFC;
	  • 100% of commercial ad valorem taxes — est. $3,674,871.
	• Timing and reliability: the $7,000,000 is a single payment at construction loan closing; participations are documented in the MOU Agreement, Ground Lease and City Loan Documents and guaranteed by HTG.
	• Long-term economics: $137,596,507 over the 65-year term — est. 6.17% internal rate of return on the City's $17.0 million land basis.

2. Contractual Terms and Risk Allocation	• Documents: Draft MOU and Ground Lease delivered; HTG will execute both in substantially their current form.
	• Accepted as drafted: Agree to indemnify the City; City to have access to project financials, quarterly operating reports, annual audited statements, annual rent rolls.
	• HTG bears:
	  • 100% of predevelopment cost, which is non-reimbursable if there is no closing;
	  • Entitlement process risk;
	  • Environmental assessment, remediation, wetland mitigation, CLOMR/LOMR and fill;
	  • Construction payment, performance and completion guarantees;
	  • Operating deficits and the $100,000 minimum;

	• LIHTC delivery and 15-year compliance; and • All debt and equity placement, leasehold-only. • City bears: • City participates as applicant or co-applicant to rezoning and land use changes, as needed, with no representation that approvals will be granted; and • City provides no guarantee, credit support or additional appropriation.
3. Technical and Implementation Commitment	• Readiness: Conceptual design has been completed (including unit matrix, parking, building areas and setbacks); With City's authorization, HTG is ready to advance with this design. • Mobilization: Environmental, survey, geotechnical and wetland work expected to begin Dec. 2026, in parallel with FLU and rezoning filings. • Milestone certainty: • MOU will set dated milestones; • Ground Lease will require construction to start within 60 days of closing and substantial completion within 30 months, subject to force majeure; and • Schedule built around the FHFC RFA 2027-205 site-control requirement. • Deliverability: HTG has the track record and proven it can deliver. HTG Comparables include: • University Station (216 units, $100M TDC, City of Hollywood land, completed June 2026); • Tucker Tower (120 senior units, $44M TDC, with AM, March 2024); • Max's Landing (76 units, three-story garden mixed-use, directly comparable). • Quality: Market-rate quality at affordable rents; every phase managed in-house.
4. Consistency, Responsiveness and Negotiation Performance	• Consistency since the June 23, 2026 proposal: None of the following has changed → 224 units, four three-story buildings, ±10,000 SF commercial, $7,000,000 lease payment, 50% of cash flow, 20% of capital events. • Good Faith Value added at every stage: • Revised architectural elevations based on feedback. • Added developer fee participation based on feedback. • Added community garden planter beds to address food insecurity based on feedback. • Every deadline met: HTG timely submitted its proposal, presented and attended multiple negotiation meetings while also providing detailed written responses with full operating model, sources and uses, capital structure, tax credit calculation and year-by-year shared economics. • Transaction documents: HTG already provided a draft MOU and Ground Lease, ahead of being awarded.
5. Final Value-Added Benefits and Enhancements	• Secured through negotiation, confirmed as firm: $3,500,000 recycled City loan for environmental remediation; tiered developer fee participation; $100,000 guaranteed minimum annual payment; 100% of commercial ad valorem taxes; 49% pre-closing interest in the tenant; direct read access with quarterly, annual and rent-roll reporting; up to $100,000 transaction-cost reimbursement. • Public benefits above: Offering the Clubhouse for civic use if needed, programming for non-resident seniors, annual public events, community gardens to address food insecurity, plaza programming, 90-day right of first notice, local leasing and hiring preferences, & marketing to Doral-registered vendors. • Enhancement: HTG accepts the City's reserved right to negotiate further to enhance these commitments if desired.
CONTRACTUAL REQUIREMENTS — CONFIRMATIONS REQUESTED	
City's Right to Review the 55+ Restriction at its Sole and Absolute Discretion during the Term	Confirmed. HTG accepts this requirement.
City's Right to Enhance the Detailed Public Value Commitments secured through Negotiations	Confirmed. HTG accepts this requirement. HTG expects the public benefit commitments above to be reduced to specific, enforceable detail — scope, frequency, standards and reporting — in the MOU and Ground Lease, as applicable, and will work with the City through that documentation to refine and, where the City requests, expand them, subject to lender, investor, insurance & program requirements.
DEVELOPMENT, REGULATORY AND ENTITLEMENT ASSUMPTIONS	
1. Land Use, Zoning, Density and Entitlement Assumptions	• Acknowledged: The City has made no representation or guarantee of any density, height, parking reduction, land-use amendment, zoning change or other approval. HTG bears entitlement risk at its own expense with the understanding that the City participates as applicant or co-applicant. • Existing Conditions: Low Density Residential (FLU) / MF-1 (Zoning) on the ±8.07-acre western parcel; Business (FLU) / CC (Zoning) on the ±1.63-acre eastern parcel — supports ≈15.9 du/ac, or ≈154 units. • Land-Use Amendment: In consultation with the City, HTG plans to amend the Land-Use for the Western parcel to High Density Residential or a comparable mixed-use designation, thereby permitting the higher density of up to 25 du/ac.

	• Rezoning: In consultation with the City, HTG plans to rezone the Western parcel to either MF-3 or PUD. The Eastern parcel would remain as CC and both parcels would be under one master site plan. • Density and Unit Count: 224 units at 23.1 du/ac, below the assumed 25 du/ac maximum (242 units). • Building Height: Three stories at ≈40 feet; no height variance anticipated. • Parking: ≈380 spaces provided which HTG anticipates being supported by senior-housing demand data. • Variances, Waivers and other Approvals: At this time, HTG does not anticipate any variances or waivers being required. However, as the plan is further developed, if anything should be needed, HTG will work in close coordination and consultation with the City. • Dependency: The financial terms contained herein depend on this proposed unit count, density, zoning and the approvals listed. A different approved program would affect the financial offer, the development concept or both; HTG would need the City's intended revision to quantify the effect and would make best efforts to preserve a capitalized lease payment and City participation in developer fee, cash flow, capital events and commercial property taxes.
2. Environmental Permitting and Prior DERM / Class IV Permit	• No Reliance: HTG's program, schedule, construction assumptions and financial offer do not rely on the prior Class IV permit (extended through July 29, 2026, now lapsed). • Remediation: HTG will obtain a new Phase I (and Phase II/III ESA, if needed), Site Assessment Report and Remedial Action Plan; FDEP-approved cleanup to residential closure standards before vertical construction; Brownfield designation pursued. • Wetlands: HTG will obtain a Wetland Delineation Survey and mitigate where needed in consultation with SFWMD and the U.S. Army Corps of Engineers. • Permits: HTG will obtain a new Miami-Dade DERM Class IV permit and SFWMD Environmental Resource Permit. • Floodplain: HTG will obtain FEMA CLOMR approval before construction and LOMR after completion, with imported fill being brought in if needed, for the flood zone AH portion of the site. • Cost and Schedule: Carried fully in the sources and uses; the ±22-month predevelopment period and July 2028 closing were sized for a full new permitting cycle. A delay affects the schedule and not the economic terms.
3. Consistency of Development and Financial Assumptions	• 224 Units at 23.1 du/ac → $7,000,000 lease payment ($31,250 per unit), $4,076,904 year-one gross residential rent, $102,351,128 TDC, the full cash flow participation schedule. • Income Mix (34 at 30%, 120 at 60%, 38 at 70%, 32 at 80% AMI; 60% average) and 55+ restriction → FHFC Elderly demographic, $45,179,330 of credits, $38,398,590 of LIHTC equity, SAIL and Surtax eligibility. • ±10,000 SF commercial at market rents, 20% vacancy reserve → Commercial NOI shared 50/50; 100% of commercial taxes to the City. • ≈380 parking spaces → No structured parking. • Residential ad valorem exemption → $0 residential property taxes; loss of the exemption would materially reduce NOI, developer fee and the City's 50% net cash flow share. • $5,000,000 Surtax and $3,500,000 SAIL → Represents 8.3% of permanent sources which HTG has experience obtaining. • July 2028 closing, 65-year term → Timing of the $7,000,000 payment and participation schedule; $6,059,316 of construction interest sized to it. • $44,411,000 permanent loan at 6.00%, 1.15x / 1.13x DSCR → Sizes the first mortgage and the residual cash flow for the City's 50% share; rates subject to market at closing. • Disclosure: Any material change in these assumptions will be disclosed with its effect on the City's economics. HTG asks the City to bear none of these risks.

Summary

HTG has improved its offer at each stage, and delivered draft transaction documents so the City can move from award to execution without delay. HTG is prepared to execute the MOU and Ground Lease promptly following City Council ratification at their November meeting and to begin predevelopment work immediately thereafter, in order to hold and meet the expectations of the schedule above. We appreciate the professionalism of the Negotiation Team throughout this process.

Attachments: A — Development Proforma; B — Draft Memorandum of Understanding; C — Draft Ground Lease Agreement.

Proforma Disclaimer: The estimates contained herein are based on assumptions concerning future events and circumstances which are inherently subject to uncertainty and variation depending upon continually evolving events. No representations or warranties, expressed or implied, as to their content, suitability for any purpose, accuracy, veracity or completeness are made, or that actual results will conform to such estimates. This document is provided subject to errors, omissions and changes in the information and is subject to modification or withdrawal.