

Opportunity to invest in a highly-amenitized residential development project consisting of 264 multifamily units¹ (71 workforce units) in a prime West Palm Beach location

FGP Savanna – Diverse and Experienced Real Estate Developer

- FGP and Savanna have formed a partnership to develop, rehab and acquire urban real estate nationally
- FGP is a certified minority business enterprise (MBE), founded in 2009 and focused on investing in “American Growth Markets,” including businesses owned by, serving and/or proximate to fast growing ethnic minorities
- Savanna is an institutional real estate investment, development firm, and institutional fund manager founded in 1992
- Savanna has invested in and developed over \$6.0BN of capital across 17 million SF of real estate
- Vertically integrated partnership with in-house asset management, project/construction management, property management and leasing/sales
- Savanna maintains a local West Palm Beach office with 15+ on the ground staff
- FGP Savanna intends to focus on supplier diversity during the development, financing, construction and management of The Intracoastal, currently budgeted at \$144.6 million

Fully Assembled, As-of-Right Site² in a Premier Location

- Currently assembled 4 parcel assemblage site spanning over 1.0 acre just half a block from the Intracoastal Waterway
- Up-zoned the site as part of the Currie Mixed-Use District (CMUD) rezoning, allowing for a maximum building height of 163 feet
- Located in West Palm Beach less than a 5-minute drive from Downtown West Palm Beach and Palm Beach Island
- CMUD District is the path of progress in West Palm, with six major high-end residential condominium projects recently announced within a 1.5-mile radius, including Savanna’s own Olara mixed-use project

Supply-Constrained Market³ with Attractive Workforce Housing Incentives

- Palm Beach County has seen a massive influx of business and residential relocation to take advantage of the climate, lower cost of living, tax benefits, and favorable business environment
- West Palm Beach ranked in the top three residential markets nationwide in 2022 with an effective annual rent growth of 20%
- Strong economic incentives for workforce housing development through various programs at state and local levels including the CMUD rezoning and the recently passed Live Local Act



Experienced Development Team



Developer



Architect



General Contractor⁴

(1) All measurements and design details set forth herein are subject to confirmations and continued studies by architects and consultants and are subject to change.

(2) The site is currently entirely under Savanna control and awaiting demolition.

(3) The Palm Beach Post: Affordable housing in South Florida: How much will I pay? Who qualifies?

(4) The Joint Venture is in discussions with Gilbane, but they have yet to be formally engaged on this project.