



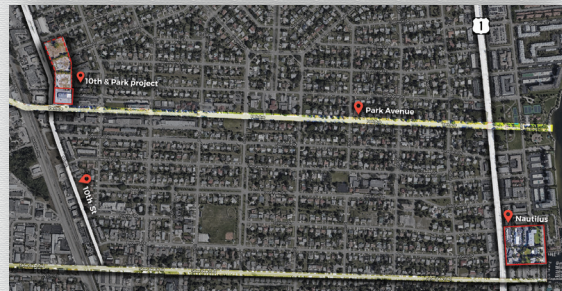
## Premium Multifamily Development

PALM BEACH COUNTY, FLORIDA, USA

The Residences at Tenth & Park Avenue is a proposed 500+ unit multifamily development situated on a 2.92-acre site at the centrally-located intersection of Tenth Street and tree-lined Park Avenue in downtown Lake Park, Florida. Forest Development envisions a new luxury apartment community with amenities including an elevator exterior amenity deck with a pool and lounge area, outdoor terrace, fitness center, and ample parking – over 750 parking spaces in total, including 100 dedicated to public parking and approximately 50 EV chargers.

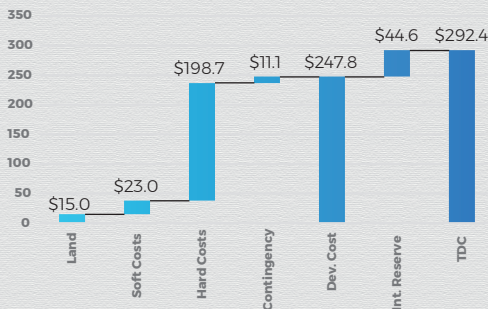
The project will boast a restaurant with indoor and promenade dining, as well as three retail spaces. Downtown Lake Park offers accessibility to the nearby Lake Park Harbor Marina, Kelsey Park, and the best of Palm Beach dining, shopping, beaches, golf, outdoor activity, golf, and the award-winning Palm Beach International Airport.

### PROJECT LOCATION



### TENTH AND PARK AVENUE - FINANCIAL FORECAST

Total Development Costs: US\$ Millions



The total development cost (TDC) of the project is estimated at \$292 million. The stabilized NOI is estimated at \$20.2 million. At a 5.50% cap rate, the stabilized value would be \$367.3 million, for a development margin is 20.4%.