

This instrument prepared by
and after recording return to:

Rebecca Wilson
Lowndes
215 North Eola Drive
Orlando, Florida 32801

Parcel ID Number: 09-22-31-0000-00-006

-----[SPACE ABOVE THIS LINE FOR RECORDING DATA]-----

**PROPORTIONATE SHARE AGREEMENT FOR
The Place at Alafaya Student Housing**

Alafaya Trail and University Boulevard

This Proportionate Share Agreement (the “Agreement”), effective as of the latest date of execution (the “**Effective Date**”), is made and entered into by and between BW Arbour Apartments, LLC, a Florida limited liability company (“**Owner**”), with its principal place of business at 257 Park Avenue South, 13th Floor, New York, New York, 10010, and Orange County, a charter county and political subdivision of the State of Florida (“**County**”), with its principal address at P.O. Box 1393, Orlando, Florida 32802-1393. Owner and County may sometimes be referred to herein individually as “Party” and collectively as “Parties.”

WHEREAS, Owner holds fee simple title to certain real property, as generally depicted on Exhibit “A” and more particularly described on Exhibit “B”, both of which exhibits are attached hereto and incorporated herein by this reference (the “**Property**”); and

WHEREAS, the Property is located in County Commission District 5, and the proceeds of the PS Payment, as defined herein, will be allocated to Alafaya Trail and East-West Road; and

WHEREAS, Owner intends to develop the Property as 809 student bedrooms, referred to and known as The Place at Alafaya Student Housing (the “**Project**”); and

WHEREAS, Owner received a letter from County dated December 19, 2025, stating that Owner’s Capacity Encumbrance Letter (“**CEL**”) application #25-04-018 for the Project was denied; and

WHEREAS, the Project will generate 7 deficient PM Peak Hour trips (the “**Excess Trips 1**”) for the deficient roadway segment on Alafaya Trail from Science Drive to Colonial Drive (the

“Deficient Segment 1”), and Zero (0) PM Peak Hour trips were available on the Deficient Segment 1 on the date the CEL was denied, as further described in Exhibit “C” attached hereto and incorporated herein; and

WHEREAS, the Project will generate 19 deficient PM Peak Hour trips (the **“Excess Trips 2”**) for the deficient roadway segment on Alafaya Trail from University Boulevard to Science Drive (the **“Deficient Segment 2”**), and Zero (0) PM Peak Hour trips were available on Deficient Segment 2 on the date the CEL was denied, as further described in Exhibit “C” attached hereto and incorporated herein; and

WHEREAS, the Project will generate 2 deficient PM Peak Hour trips (the **“Excess Trips 3”**) for the deficient roadway segment on University Boulevard from Dean Road to Rouse Road (the **“Deficient Segment 3”**), and Zero (0) PM Peak Hour trips were available on Deficient Segment 3 on the date the CEL was denied, as further described in Exhibit “C” attached hereto and incorporated herein; and

WHEREAS, the Excess Trips 1, Excess Trips 2 and Excess Trips 3 shall be referred to herein collectively as the Excess Trips; and

WHEREAS, the Deficient Segment 1, Deficient Segment 2, and Deficient Segment 3 shall be referred to herein collectively as the Deficient Segments; and

WHEREAS, the Excess Trips will cause the Deficient Segments to operate below adopted Level of Service standards; therefore, pursuant to Section 163.3180(5)(h), Florida Statutes, as amended, Owner has offered to provide County with proportionate share mitigation for the Excess Trips; and

WHEREAS, University Boulevard is a constrained roadway and is not anticipated to be widened beyond the existing 6 lanes; and

WHEREAS, that certain roadway identified as East West Road runs parallel to University Boulevard from Dean Road to Rouse Road (the **“Alternative Deficient Segment”**) and has been identified in the Orange County Long Range Transportation Plan as the reliever facility for University Boulevard in East Orange County; and

WHEREAS, Owner and County have agreed that the proportionate share payment necessary to mitigate the impact of the Excess Trips on the Deficient Segments through the current anticipated Project buildout is Six Hundred Thirty Thousand Seven Hundred Sixteen and 00/100 Dollars (\$630,716.00) (the **“PS Payment”**); and

WHEREAS, County and Owner desire to set forth certain terms, conditions, and agreements between them as to the development of the Property into the Project.

NOW, THEREFORE, in consideration of the premises contained herein and other good and valuable consideration exchanged by and between Owner and County, the receipt and sufficiency of which are hereby acknowledged, the Parties stipulate and agree as follows:

Section 1. Recitals. The above recitals are true and correct and are incorporated herein by this reference.

Section 2. PS Payment; CEL.

(a) *Calculation of PS Payment:* The amount of the PS Payment for the Deficient Segments, as described in Exhibit "C", totals Six Hundred Thirty Thousand Seven Hundred Sixteen and 00/100 Dollars (\$630,716.00). This PS Payment was calculated in accordance with the methodology outlined in Section 163.3180, Florida Statutes, as may be amended. Owner and County agree that the Excess Trips will constitute the Project's impact on the aforementioned Deficient Segments based upon (i) Owner's Traffic Study titled "The Place at Alafaya Transportation Impact Analysis and Signal Warrant Analysis" prepared by Kimley-Horn and Associates, Inc., dated November 2025, for BW Arbour Apartments, LLC (the "Traffic Study"), which is incorporated herein by this reference, and (ii) upon the calculations described in Exhibit "C". The Traffic Study was accepted by the Orange County Transportation Planning Division on November 4, 2025, and is on file and available for inspection with that division (CMS #2025018). Owner and County further acknowledge and agree that the PS Payment as set forth above shall be the final and binding calculation of the amount the Owner is required to pay through the buildout of the currently approved Project as proportionate share mitigation for impacts of the Project upon roadways within County's jurisdiction, notwithstanding any subsequent variance in the actual cost of any improvement(s) to the Deficient Segments or actual traffic /travel impacts created by the Project; provided, however, that if Owner modifies the Project's development program and/or subsequently increases the number of units and/or square footage, as applicable, of the Project, the Project may then be subject to an additional concurrency evaluation and proportionate share agreement as set forth in Subsection 2(d) below. Owner and County further acknowledge and agree that the calculation of an agreement regarding the amount of the PS Payment constitute material inducements for the Parties to enter into this Agreement.

(b) *Timing of PS Payment, Issuance of CEL.* Not later than ninety (90) days following the Effective Date, Owner shall deliver a check to County in the amount of Six Hundred Thirty Thousand Seven Hundred Sixteen and 00/100 Dollars (\$630,716.00) as the PS Payment. The check shall be made payable to "Orange County Board of County Commissioners" and shall be delivered to the Fiscal and Operational Support Division of the Planning, Environmental, and Development Services Department. Within twenty-one (21) days following its receipt of the PS Payment, if the Property's future land use designation and zoning are consistent with the Project's proposed development, County shall issue a CEL sufficient to encumber traffic capacity for the Project, irrespective of any actual traffic deficiency on the Deficient Segments. Within the time frame provided in the CEL, Owner must reserve the encumbered trips by obtaining a Capacity

Reservation Certificate as provided in Section 30-591 of the Orange County Code, as may be amended. An amount equal to the PS Payment shall be applied toward the amount of the initial capacity reservation payment (and any subsequent reservation payment(s), if the initial reservation payment does not exceed the amount of the PS Payment) as further set forth in Section 3 below. In the event Owner has not paid the PS Payment within ninety (90) days after the Effective Date, one extension of ninety (90) additional days may be granted by the manager of County's Transportation Planning Division. In the event Owner has not paid the PS Payment to County within one hundred eighty (180) days after the Effective Date, this Agreement shall become null and void.

(c) *Project Development.* Recordation of a subdivision plat and/or approval of a commercial site plan for the Project shall not be permitted prior to the issuance of a Capacity Reservation Certificate as contemplated in subparagraph 2(b) above.

(d) *Increase in Project Trips.* Any change or modification to the Project that increases the unit count and/or square footage, as applicable, may result in an increase in trips on the Deficient Segments or other segments within the transportation impact area, as defined by County. Owner understands and agrees that any such additional trips are neither vested nor otherwise permitted under this Agreement, and that Owner is precluded from asserting any such vesting. In addition, Owner understands and agrees that any such changes resulting in an increase in trips may cause this Agreement to become null and void, and/or may require application for and execution of an additional Proportionate Share Agreement, along with any other required documentation, for the number of increased trips.

(e) *Satisfaction of Transportation Improvement Requirements.* County hereby acknowledges and agrees that upon Owner's payment of the PS Payment as required herein, and absent any change or modification to the Project as set forth in Subsection 2(d) above, Owner shall be deemed to have satisfied all requirements for the mitigation of the traffic impacts of the Project on all roads affected by the Project within County's jurisdiction through buildout of the Project. Owner shall be entitled to fully and completely develop the Project, without regard to whether improvements to the Deficient Segments are actually constructed; provided, however, Owner shall be required to obtain a Capacity Reservation Certificate prior to the expiration of Owner's Capacity Encumbrance Letter and shall be required to maintain the validity of the Capacity Reservation Certificate in accordance with its terms. Additionally, nothing herein shall be construed to exempt Owner from meeting the requirements of all other applicable laws, rules, regulations, and/or Orange County Code provisions or from making the required payment of transportation and other impact fees applicable to the Project, subject to any credits as set forth in Section 3 below. For avoidance of doubt, nothing herein is intended to, nor shall, constitute prepayment of any densities and/or intensities of development or of any development program.

Section 3. Transportation Impact Fee Credits. County and Owner agree that in accordance with Section 163.3180(5)(h)(2)(e), Florida Statutes, as may be amended, Owner shall

receive a credit on a dollar for dollar basis for impact fees, paid or payable in the future for the Project in an amount up to but not exceeding the PS Payment as specifically described in Exhibit "C". County further agrees that such credits may be applied on a dollar for dollar basis against capacity reservation fees at such time as capacity reservation fees may be required to be paid by Owner in connection with the issuance of a Capacity Reservation Certificate as contemplated in Section 2 above. In no event shall Owner receive credits in excess of the PS Payment and in the event the PS Payment exceeds either the applicable transportation impact fees or capacity reservation fees, as the case may be, Owner shall not be entitled to a refund for the amount of the PS Payment in excess of such transportation impact fees or capacity reservation fees. For avoidance of doubt, nothing herein is intended to, nor shall, constitute prepayment of any densities and/or intensities of development or of any development program.

Section 4. No Refund. The PS Payment (including any capacity reservation fees paid with the PS Payment) is non-refundable and cannot be transferred or applied to another project or property.

Section 5. Notice. Any notice delivered with respect to this Agreement shall be in writing and be deemed to be delivered (whether or not actually received) (i) when hand delivered to the person(s) hereinafter designated, or (ii) upon deposit of such notice in the United States Mail, postage prepaid, certified mail, return receipt requested, addressed to the person at the address set forth opposite the party's name below, or to such other address or other person as the party shall have specified by written notice to the other party delivered in accordance herewith:

As to Owner: Charles D. Rubenstein
BW Arbour Apartments, LLC
257 Park Avenue South, 13th Floor
New York, New York 10010

With copy to: Jennifer J. Stickler, PE
Kimley-Horn and Associates, Inc.
6876 Marwick Lane, Suite 350
Orlando, Florida 32827

Rebecca Wilson
Lowndes
215 North Eola Drive
Orlando, Florida 32801

As to County: Orange County Administrator
P. O. Box 1393
Orlando, Florida 32802-1393

With copy to: Orange County Planning, Environmental, and Development
Services Department
Manager, Fiscal and Operational Support Division
201 South Rosalind Avenue, 2nd Floor
Orlando, Florida 32801

Orange County Public Works Department
Manager, Transportation Planning Division
4200 South John Young Parkway, 2nd Floor
Orlando, Florida 32839

Orange County Planning, Environmental, and Development
Services Department
Manager, Planning Division
201 South Rosalind Avenue, 2nd Floor
Orlando, Florida 32801

Section 6. Covenants Running with the Property. This Agreement shall be binding upon and shall inure to the benefit and burden of the heirs, legal representatives, successors, and assigns of the Parties, and shall be a covenant running with the Property and be binding upon the successors and assigns of Owner and upon any person, firm, corporation, or entity who may become a successor in interest to the Property.

Section 7. Recordation of Agreement. Owner shall record an original of this Agreement in the Public Records of Orange County, Florida, at no expense to County, not later than thirty (30) days after the Effective Date.

Section 8. Applicable Law. This Agreement and the provisions contained herein shall be construed, controlled, and interpreted according to the laws of the State of Florida and in accordance with the Orange County Code.

Section 9. Specific Performance. County and Owner shall each have the right to enforce the terms and conditions of this Agreement only by an action for specific performance. Venue for any action(s) initiated under or in connection with this Agreement shall lie in the Circuit Court of the Ninth Judicial Circuit in and for Orange County, Florida. With the exception of the timing of the PS Payment as set forth in Section 2(b) hereof, the parties acknowledge and agree that no party shall be considered in default for failure to perform under this Agreement until such party has received written notice, in accordance with Section 5, specifying the nature of such default or failure to perform and said party fails to cure said default or fails to perform within thirty (30) days of receipt of written notice.

Section 10. Attorney Fees. In the event either Party brings an action or proceeding including any counterclaim, cross-claim, or third-party claim, against the other Party arising out of this Agreement, each Party in such action or proceeding, including appeals therefrom, shall be responsible for its own attorney and legal fees.

Section 11. Construction of Agreement; Severability. Captions of the Sections and Subsections of this Agreement are for convenience and reference only; any words contained therein shall in no way be held to explain, modify, amplify, or aid in the interpretation, construction, or meaning of the provisions of this Agreement. If any provision of this Agreement, the deletion of which would not adversely affect the receipt of any material benefits by any party hereunder or substantially increase the burden of any party hereunder, shall be held to be invalid or unenforceable to any extent by a court of competent jurisdiction, the same shall not affect in any respect whatsoever the validity or enforceability of the remainder of this Agreement.

Section 12. Amendments. No amendment, modification, or other change(s) to this Agreement shall be binding upon the parties unless in writing and formally executed by all of the parties.

Section 13. Termination. In the event either (i) Owner has not paid the PS Payment to County within one hundred eighty (180) days after the Effective Date, as contemplated in Subsection 2(b), or (ii) Owner has timely paid the PS Payment to County and the Project has been constructed on the Property and completed, pursuant to a County building permit, this Agreement shall automatically terminate and thereafter be null and void for all purposes.

Section 14. Counterparts. This Agreement may be executed in up to two (2) counterparts, each of which shall be deemed to be an original and both of which together shall constitute one and the same instrument.

[Signatures appear on following pages]

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed by their respective duly authorized representatives on the dates set forth below.

"COUNTY"

ORANGE COUNTY, FLORIDA

By: Board of County Commissioners

By: _____
Jerry L. Demings
Orange County Mayor

Date: _____

ATTEST: Phil Diamond, CPA, County Comptroller
As Clerk of the Board of County Commissioners

By: _____
Deputy Clerk

Print Name: _____

WITNESSES:

Signature of Witness

Print Name: NICHOLAS ROSATO

Mailing Address: 257 Park Ave S

New York, NY, 10010

Signature of Witness

Print Name: Nata Tsitsvidze

Mailing Address: 257 Park Ave S

New York, NY 10010

"OWNER"

BW Arbour Apartments, LLC, a Florida
limited liability company

By: MZF

Print Name: Gideon Friedman

Title: Manager

STATE OF: NEW YORK

COUNTY OF: NEW YORK

The foregoing instrument was acknowledged before me by means of ☒ physical presence
or ☐ online notarization, this 22nd day of December, 2025, by Gideon Friedman, as
Manager of BW Arbour Apartments, LLC, a Florida limited liability company, on behalf of such
limited liability company, who ☒ is personally known to me ☒ has produced
NY state ID as identification.

(Notary Stamp)



Signature of Notary Public
Print Name: Jennifer Negro
Notary Public, State of: New York
Commission Expires: 10/20/2029
(mm/dd/yyyy)

Exhibit "A"

"The Place at Alafaya Student Housing"

Project Location Map

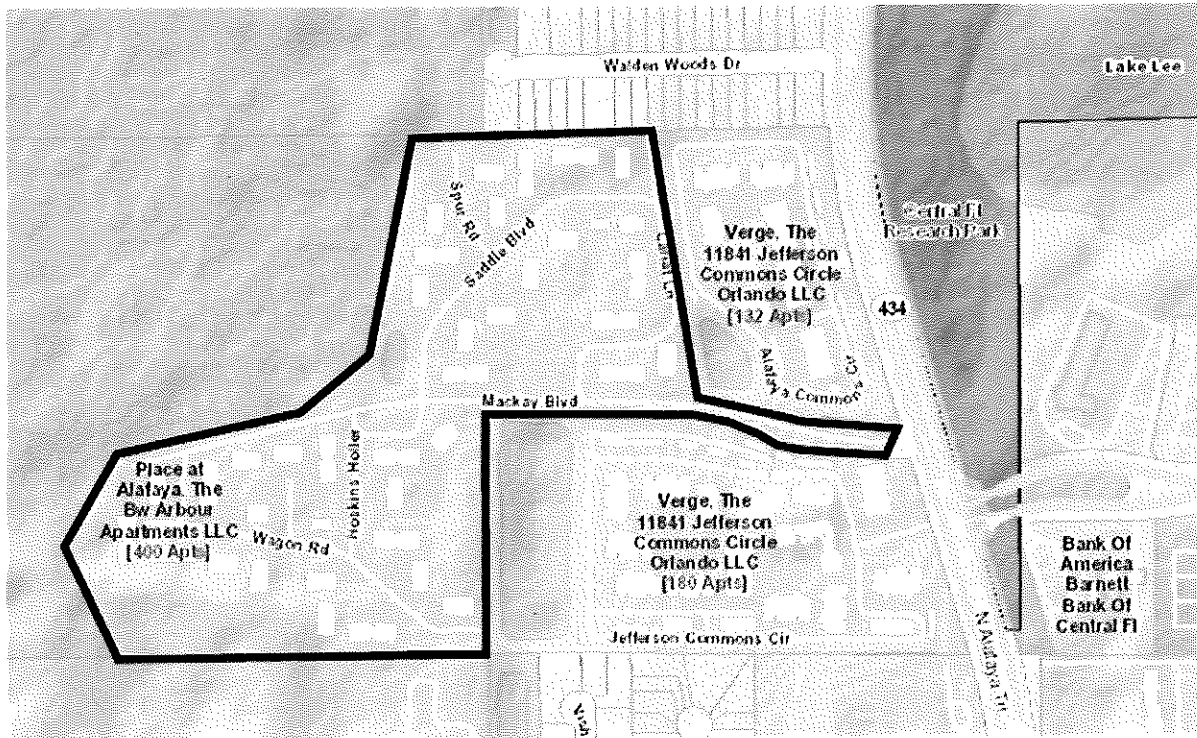


Exhibit "B"

"The Place at Alafaya Student Housing"

Parcel ID: 09-22-31-0000-00-006

Legal Description:

PARCEL A:

A PORTION OF THE SOUTHEAST 1/4 OF SECTION 9, TOWNSHIP 22 SOUTH, RANGE 31 EAST, AND A PORTION OF THE SOUTHWEST 1/4 OF SECTION 10, TOWNSHIP 22 SOUTH, RANGE 31 EAST, ORANGE COUNTY, FLORIDA, BEING MORE FULLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHEAST CORNER OF THE NORTH 1/2 OF THE SOUTHEAST 1/4 OF SECTION 9, TOWNSHIP 22 SOUTH, RANGE 31 EAST, ORANGE COUNTY, FLORIDA; THENCE RUN NORTH 0°57'41" WEST, ALONG THE EAST LINE OF THE SOUTHEAST 1/4 OF THE SAID SECTION 9, 650.09 FEET TO THE POINT OF BEGINNING. THENCE RUN DUE WEST 239.54 FEET; THENCE RUN SOUTH 76°09'41" WEST, 220.02 FEET; THENCE RUN NORTH 51°34'41" EAST, 213.00 FEET; THENCE RUN NORTH 10°41'23" EAST, 566.24 FEET; THENCE RUN NORTH 88°51'55" EAST, 170.57 FEET TO THE WEST 1/4 CORNER OF THE AFOREMENTIONED SECTION 10; THENCE RUN NORTH 88°51'00" EAST, 427.95 FEET; THENCE RUN SOUTH 9°36'58" EAST, 665.92 FEET; THENCE RUN NORTHWESTERLY ALONG A CURVE CONCAVE SOUTHERLY, HAVING FOR ITS ELEMENTS A RADIUS OF 1000.00 FEET, A CENTRAL ANGLE OF 7°26'54" AND A CHORD BEARING OF NORTH 86°16'33" WEST, FOR AN ARC DISTANCE OF 130.00 FEET; THENCE RUN DUE WEST 398.74 FEET TO THE POINT OF BEGINNING. SAID LANDS SITUATE, LYING AND BEING IN ORANGE COUNTY, FLORIDA.

PARCEL B:

BEGIN AT THE SOUTHEAST CORNER OF THE NORTH 1/2 OF THE SOUTHEAST 1/4 OF SECTION 9, TOWNSHIP 22 SOUTH, RANGE 31 EAST; RUN DUE WEST, A DISTANCE OF 919.0 FEET; THENCE NORTH 27°38'39" WEST, A DISTANCE OF 295.09 FEET; THENCE NORTH 31°13'01" EAST, 190.62 FEET; THENCE NORTH 76°09'41" EAST, 734.05 FEET TO A POINT WHICH INTERSECTS WITH A LINE RUNNING EAST TO WEST 600 FEET NORTH OF THE SOUTH PROPERTY LINE; THENCE DUE EAST 234.31 FEET TO A POINT INTERSECTING THE SECTION LINE BETWEEN SECTION 9, TOWNSHIP 22 SOUTH, RANGE 31 EAST AND SECTION 10, TOWNSHIP 22 SOUTH, RANGE 31 EAST; THENCE SOUTH 0°57'41" EAST, 600.08 FEET ALONG SAID SECTION LINE TO THE POINT OF BEGINNING.

PARCEL C:

A PORTION OF THE SOUTHEAST 1/4 OF SECTION 9, TOWNSHIP 22 SOUTH, RANGE 31 EAST, AND A PORTION OF THE SOUTHWEST 1/4 OF SECTION 10,

TOWNSHIP 22 SOUTH, RANGE 31 EAST, ORANGE COUNTY, FLORIDA; BEING MORE FULLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHEAST CORNER OF THE NORTH 1/2 OF THE SOUTHEAST 1/4 OF SECTION 9, TOWNSHIP 22 SOUTH, RANGE 31 EAST, ORANGE COUNTY, FLORIDA; THENCE RUN DUE WEST ALONG THE SOUTH LINE OF THE NORTH 1/2 OF THE SOUTHEAST 1/4 OF THE AFOREMENTIONED SECTION 9, 919.00 FEET; THENCE RUN NORTH 27°38'39" WEST, 295.09 FEET; THENCE RUN NORTH 31°13'01" EAST, 190.62 FEET TO THE SOUTHWEST CORNER AND THE POINT OF BEGINNING OF THE TRACT ABOUT TO BE DESCRIBED; THENCE RUN NORTH 31°13'01" EAST, 70.78 FEET; THENCE RUN NORTH 76°09'41" EAST, 690.02 FEET; THENCE RUN DUE EAST, 638.28 FEET TO THE P.C. OF THE CURVE CONCAVE SOUTHERLY; THENCE RUN EASTERLY ALONG SAID CURVE, HAVING FOR ITS ELEMENTS A RADIUS OF 1000.0 FEET AND A CENTRAL ANGLE OF 15°18'01", FOR AN ARC DISTANCE OF 267.04 FEET TO THE P.R.C. OF A CURVE CONCAVE NORTHERLY; THENCE RUN EASTERLY ALONG SAID CURVE, HAVING FOR ITS ELEMENTS A RADIUS OF 1000.0 FEET AND A CENTRAL ANGLE OF 10°43'48" FOR AN ARC DISTANCE OF 187.27 FEET; THENCE RUN SOUTH 85°25'47" EAST, 189.17 FEET TO A POINT ON THE WESTERLY RIGHT OF WAY LINE OF ALAFAYA TRAIL; THENCE RUN SOUTH 17°17'20" EAST, 86.20 FEET; THENCE RUN NORTH 85°25'47" WEST, 252.27 FEET TO THE P.C. OF A CURVE CONCAVE NORTHERLY; THENCE RUN WESTERLY ALONG SAID CURVE, HAVING FOR ITS ELEMENTS A RADIUS OF 200.0 FEET AND A CENTRAL ANGLE OF 20°41'23" FOR AN ARC DISTANCE OF 72.22 FEET TO THE P.R.C. OF A CURVE CONCAVE SOUTHERLY; THENCE RUN WESTERLY ALONG SAID CURVE HAVING FOR ITS ELEMENTS, A RADIUS OF 800.00 FEET AND A CENTRAL ANGLE OF 25°15'36", FOR AN ARC DISTANCE OF 352.70 FEET; THENCE RUN DUE WEST, 632.21 FEET; THENCE RUN SOUTH 76°09'41" WEST, 734.05 FEET TO THE POINT OF BEGINNING. SAID LANDS SITUATE, LYING AND BEING IN ORANGE COUNTY, FLORIDA.

AS TO PARCEL "C", LESS AND EXCEPT THE FOLLOWING: ALL PROPERTY WHICH WAS PREVIOUSLY CONVEYED TO THE STATE OF FLORIDA DEPARTMENT OF TRANSPORTATION BY VIRTUE OF DEED RECORDED IN OFFICIAL RECORDS BOOK 4050, PAGE 2221, PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA.

MORE PARTICULARLY DESCRIBED AS FOLLOWS:

THAT PART OF MCKAY BOULEVARD, A PRIVATE ROAD IN SECTIONS 9 AND 10, TOWNSHIP 22 SOUTH, RANGE 31 EAST, ORANGE COUNTY, FLORIDA, FURTHER DESCRIBED AS PARCEL C IN EXHIBIT A OF WARRANTY DEED RECORDED IN OFFICIAL RECORDS BOOK 3838, PAGE 3758, PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA THAT IS DESCRIBED AS FOLLOWS:

COMMENCE AT A POINT ON THE NORTH LINE OF THE SOUTHWEST 1/4 OF SECTION 10, TOWNSHIP 22 SOUTH, RANGE 31 EAST, ORANGE COUNTY, FLORIDA, LYING 911.56 FEET NORTH 88°57'33" EAST OF THE NORTHWEST CORNER THEREOF; SAID POINT BEING IN THE CENTERLINE OF SURVEY OF STATE ROAD 434 (ALAFAYA TRAIL) AND BEING THE BEGINNING OF A CURVE CONCAVE EASTERLY, HAVING A RADIUS OF 1910.08 FEET; THENCE FROM A CHORD BEARING OF SOUTH 10°47'52" EAST, RUN SOUTHERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 12°04'37", A DISTANCE OF 402.60 FEET TO THE END OF SAID CURVE; THENCE CONTINUING ALONG SAID SURVEY LINE, RUN SOUTH 16°50'10" EAST, 372.40 FEET; THENCE NORTH 84°56'02" WEST, 53.89 FEET TO THE INTERSECTION OF THE WESTERLY EXISTING RIGHT OF WAY LINE OF STATE ROAD 434 AND THE NORTH RIGHT OF WAY LINE OF MCKAY BOULEVARD FOR THE POINT OF BEGINNING; THENCE CONTINUE NORTH 84°56'02" WEST ALONG SAID NORTH RIGHT OF WAY LINE 21.01 FEET; THENCE SOUTH 06°30'35" WEST, 79.96 FEET TO THE SOUTH RIGHT OF WAY LINE OF MCKAY BOULEVARD; THENCE SOUTH 84°56'51" EAST ALONG SAID SOUTH RIGHT OF WAY LINE 55.16 FEET TO THE WESTERLY EXISTING RIGHT OF WAY LINE OF STATE ROAD 434; THENCE NORTH 16°50'10" WEST ALONG SAID RIGHT OF WAY LINE 86.14 FEET TO THE POINT OF BEGINNING.

Exhibit "C"

"The Place at Alafaya Student Housing"

DEFICIENT SEGMENT 1

Log of Project Contributions
Alafaya Trail (Science Drive to Colonial Drive)

Roadway Improvement Project Information

Planned Improvement Roadway(s)	Limits of Improvement (From - To)		Segment Length	Adopted LOS	Existing Generalized Capacity	Type of Improvement	Improved Generalized Capacity	Capacity Increase	Total Project Cost	Cost / Trip
Alafaya Trail	Science Dr	Colonial Dr	1.12	E	3020	Widen from 6 to 8 lanes	4040	1020	25336486.56	\$24,840

County Share of Improvement

Planned Improvement Roadway(s)	Limits of Improvement (From - To)		Segment Length	Adopted LOS	Existing Generalized Capacity	Backlogged Trips	Improved Generalized Capacity	Capacity Increase	County (Backlog) Responsibility
Alafaya Trail	Science Dr	Colonial Dr	1.12	E	3020	273	4040	1020	\$6,781,236

Developer Share of Improvement

Planned Improvement Roadway(s)	Limits of Improvement (From - To)		Segment Length	Adopted LOS	Existing Generalized Capacity	Improved Generalized Capacity	Capacity Increase	Backlogged Trips	Capacity Increase for New Development	Remaining Project Cost	Cost / Trip
Alafaya Trail	Science Dr	Colonial Dr	1.12	E	3020	4040	1020	273	747	\$18,555,250	\$24,840

Updated: 12/2/25

Log of Project Contributions

Existing

Date	Project	Project Trips	Prop Share
Feb-19	Existing plus Committed	158	\$4,691,652
Mar-20	Chabad at UCF	4	\$118,776
May-20	Waterford Lakes Multifamily	6	\$178,164
Jul-20	Bahl and Fast Food at East 50	1	\$29,694
Sep-20	Union at Collegiate Village- East	4	\$118,776
Sep-20	Union at Collegiate Village- West	7	\$207,858
Feb-21	Chase bank at Waterford Lakes	1	\$31,205
Apr-21	Waterford Lakes Golf	3	\$37,714
May-21	Science Drive Student Housing	18	\$226,279
Feb-22	Carl Black Chevrolet	5	\$64,745
May-22	1737 N. Alafaya Trail	6	\$80,244
May-22	Waterford Oaks	12	\$160,488
Sep-22	Portillo's Waterford Lakes	9	\$120,366
Mar-23	Starbucks Coffee Shop at Alafaya	4	\$53,496
Aug-23	Fifty South Student Housing	8	\$106,992
May-24	The Verve Student Housing	25	\$569,025
Mar-25	Raising Cane's Restaurant	2	\$49,680
Backlogged Totals:		273	\$6,845,154
May-25	The Place @ Alafaya	7	\$173,880
			\$0
			\$0
			\$0
Totals:		280	\$7,019,034

DEFICIENT SEGMENT 2

Log of Project Contributions Alafaya Trail (University Boulevard to Science Drive)

Roadway Improvement Project Information

Planned Improvement Roadway(s)	Limits of Improvement (From - To)		Segment Length	Adopted LOS	Existing Generalized Capacity	Type of Improvement	Improved Generalized Capacity	Capacity Increase	Total Project Cost	Cost / Trip
Alafaya Trail	University Blvd	Science Dr	1.02	E	3020	Widen from 6 to 8 lanes	4040	1020	\$23,074,300	\$22,622

County Share of Improvement

Planned Improvement Roadway(s)	Limits of Improvement (From - To)		Segment Length	Adopted LOS	Existing Generalized Capacity	Backlogged Trips	Improved Generalized Capacity	Capacity Increase	County (Backlog) Responsibility
Alafaya Trail	University Blvd	Science Dr	1.02	E	3020	108	4040	1020	\$2,443,161

Developer Share of Improvement

Planned Improvement Roadway(s)	Limits of Improvement (From - To)		Segment Length	Adopted LOS	Existing Generalized Capacity	Improved Generalized Capacity	Capacity Increase	Backlogged Trips	Capacity Increase for New Development	Remaining Project Cost	Cost / Trip
Alafaya Trail	University Blvd	Science Dr	1.02	E	3020	4040	1020	108	912	\$20,631,139	\$22,622

Updated: 12/2/25

Log of Project Contributions

Date	Project	Project Trips	Prop Share
May-21	Existing plus Committed	33	\$402,840
May-21	Science Drive student Housing	14	\$170,520
May-22	Collegiate Village Retail	8	\$97,440
Aug-23	Fifty South Student Housing	7	\$85,260
May-24	The Verve Student Housing	41	\$849,889
Backlogged Totals:		108	\$1,665,949
May-25	The Place @ Alafaya	19	\$429,518
			\$0
			\$0
			\$0
Totals:		127	\$2,095,767

DEFICIENT SEGMENT 3

Log of Project Contributions University Boulevard (Dean Road to Rouse Road)

Roadway Improvement Project Information

Planned Improvement Roadway(s)	Limits of Improvement (From - To)		Segment Length	Adopted LOS	Existing Generalized Capacity	Type of Improvement	Improved Generalized Capacity	Capacity Increase	Total Project Cost	Cost / Trip
University Blvd as Parallel to East West Rd	Dean Rd	Rouse Rd	1.28	E	0	Widen from 0 to 4 lanes	2000	2000	\$27,017,636	\$13,509

County Share of Improvement

Planned Improvement Roadway(s)	Limits of Improvement (From - To)		Segment Length	Adopted LOS	Existing Generalized Capacity	Backlogged Trips	Improved Generalized Capacity	Capacity Increase	County (Backlog) Responsibility
University Blvd as Parallel to East West Rd	Dean Rd	Rouse Rd	1.28	E	0	86	2000	2000	\$1,161,768

Developer Share of Improvement

Planned Improvement Roadway(s)	Limits of Improvement (From - To)		Segment Length	Adopted LOS	Existing Generalized Capacity	Improved Generalized Capacity	Capacity Increase	Backlogged Trips	Capacity Increase for New Development	Remaining Project Cost	Cost / Trip
University Blvd as Parallel to East West Rd	Dean Rd	Rouse Rd	1.28	E	0	2000	2000	86	1914	\$25,855,877	\$13,509

Updated: 12/12/25

Log of Project Contributions			
	Date	Project	Project Trips / Prop Share
Existing	Aug-19	Existing plus Committed	0 / \$0
	Aug-19	Dean Apartments	16 / \$124,656
	Jan-20	Glen Apartments	7 / \$60,578
	Mar-20	Creative World school	7 / \$60,578
	Mar-20	University station	16 / \$138,464
	May-20	Suncrest Village Public	4 / \$34,616
	Sep-20	Union at collegiate Village- East	6 / \$51,924
	Sep-20	Union at collegiate Village -West	10 / \$86,540
	Jan-22	Union at Collegiate village East	12 / \$113,436
	May-22	Collegiate Village Retail	8 / \$75,624
Backlogged Totals:			86 / \$746,416
Proposed	May-25	The Place @ Alafaya	2 / \$27,018
			\$0
			\$0
			\$0
Totals:			88 / \$773,434