

RESOLUTION NO. 2025-20

AUTHORIZING THE GREATER CLEVELAND REGIONAL TRANSIT AUTHORITY TO ENTER INTO A PURCHASE AND SALE AGREEMENT WITH FLAHERTY & COLLINS DEVELOPMENT, LLC, FOR THE PROPOSED SALE OF A 1.35 ACRE PARCEL OF REAL PROPERTY LOCATED AT 10300 DETROIT AVENUE, CLEVELAND, OHIO

WHEREAS, the Greater Cleveland Regional Transit Authority ("Authority") is the owner of record of a 1.35 acre parcel of land at 10300 Detroit Avenue, Cleveland, Ohio, which is primarily comprised of Permanent Parcel Number of 001-32-012 (the "Property"); and

WHEREAS, the Property was acquired by the Authority in 1975 resulting from the Mass Transit System Transfer Agreement of 1975 with the City of Cleveland which transferred the assets of the Cleveland Transit System to the Authority; and

WHEREAS, the Property is vacant land and is not currently used to support the West Boulevard-Cudell Rapid Transit Station; and

WHEREAS, the Property has been on the Authority's list of excess property with the Federal Transit Administration ("FTA") since 2016; and

WHEREAS, the Authority has advertised and marketed the property for sale through a fair and open process since 2018; and

WHEREAS, it was determined that a residential multi-family Transit Oriented Development ("TOD") project is an appropriate use for the Property, compatible with the TOD and economic development goals and objectives of the Authority and is consistent with the Real Estate Policies of the Authority; and

WHEREAS, Flaherty & Collins Development, LLC ("FC") has successfully developed residential TOD projects nationally and in northeast Ohio and intends to develop a TOD project on the Property; and

WHEREAS, a residential TOD was determined to be the highest and best use for the Property in accordance with current TOD goals and objectives; and

WHEREAS, the Authority and FC have mutually agreed to a purchase price of One Hundred Fifty Thousand Dollars (\$150,000.00) for the Property, as verified by MAI appraisal and review appraisal reports, plus additional consideration in the form of a permanent access easement across the Property for the Authority to access the Red Line tracks that run adjacent to the Property; and

WHEREAS, the Authority intends to cooperate with FC to develop the TOD by offering the Purchase and Sale Agreement, assisting with entitlement, supporting the efforts of FC to finance the TOD project, and offering other appropriate TOD services; and

WHEREAS, the Purchase and Sale Agreement will advance the development process, allowing FC to take ownership of the Property, apply for all necessary permits from the City of Cleveland, and complete project financing requirements for the TOD.

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of the Greater Cleveland Regional Transit Authority, Cuyahoga County, Ohio:


Section 1. That the Authority hereby accepts the offer from Flaherty & Collins Development, LLC to acquire from the Authority the 1.35 acre parcel of land at 10300 Detroit Avenue, Cleveland, Ohio, which is primarily comprised of Cuyahoga County Permanent Parcel Number 001-32-012.

Section 2. That the purchase price of One Hundred Fifty Thousand Dollars (\$150,000.00) represents the current fair market value for property of this type, size and nature as verified by MAI appraisal and review appraisal reports.

Section 3. That the General Manager, Chief Executive Officer is hereby authorized to execute a Purchase and Sale Agreement with Flaherty & Collins Development, LLC for One Hundred Fifty Thousand Dollars (\$150,000.00) and to execute any other documents that are required to effectuate the transactions provided for in the Purchase and Sale Agreement.

Section 4. That this resolution shall become effective immediately upon its adoption.

Adopted: January 21, 2025



President

Attest: 

Secretary-Treasurer



TITLE/DESCRIPTION:		Resolution No.:
CONTRACT:	PURCHASE AND SALE AGREEMENT FOR A 1.35 ACRE PARCEL OF REAL PROPERTY LOCATED AT 10300 DETROIT AVENUE, CLEVELAND, OH, 44102	2025-20
BUYER:	FLAHERTY & COLLINS DEVELOPMENT, LLC	Date: January 16, 2025
PURCHASE PRICE:	\$150,000.00	Initiator: Programming and Planning
ACTION REQUEST:		
<input checked="" type="checkbox"/> Approval <input type="checkbox"/> Review/Comment <input type="checkbox"/> Information Only <input type="checkbox"/> Other _____		

- 1.0 PURPOSE/SCOPE: The resolution seeks approval for the Greater Cleveland Regional Transit Authority ("Authority") to enter into a Purchase and Sale Agreement with Flaherty & Collins Development, LLC ("FC") for the proposed sale of 1.35 acres of excess real property primarily comprised of Cuyahoga County Permanent Parcel Number 001-32-012 at 10300 Detroit Avenue, Cleveland, OH 44102, which is adjacent to the West Boulevard-Cudell Red Line Rapid Transit Station. This Purchase and Sale Agreement will sell the 1.35 acre parcel to FC. This allows FC to apply to the City of Cleveland for any project permits and entitlements that are needed to advance the residential transit-oriented development ("TOD") project to the construction phase. This proposed property sale will remove excess real property from the Authority's real property inventory and promote TOD on vacant land.

- 2.0 DESCRIPTION/JUSTIFICATION: The Authority acquired this property from the City of Cleveland in 1975 via the Mass Transit System Transfer Agreement of 1975 which transferred the assets of the Cleveland Transit System to the Authority. The site offered for sale is vacant land and has been listed on the Authority's Excess Real Property Inventory and Utilization Plan since 2016. Sale of this property will not adversely affect rail operations and will promote a TOD project immediately adjacent to a busy rail station.

A residential TOD was determined to be the highest and best use for this excess property to promote the TOD and economic development goals and objectives of the Authority. The TOD project will enhance transit ridership and the value of the existing real estate assets at the West Boulevard-Cudell Rapid Transit Station.

FC intends to develop a 62-unit affordable housing project on this 1.35-acre site.

To facilitate FC's efforts to secure project financing, the Authority executed an Option Agreement for the sale of the property with FC on November 16, 2022. This action was authorized by Resolution 2022-97 adopted by the Board of Trustees on October 25, 2022. The Authority set the current purchase price after confirmation of fair market value by MAI appraisal report and review appraisal report.

This proposed property sale will not inhibit the operation of the West Boulevard-Cudell Rapid Transit Station. It will promote the TOD and economic development goals and objectives of the Authority. It will also promote increased ridership for the Authority since FC will execute a Transit Fare Agreement with GCRTA and provide a transit pass with each apartment unit. Additionally, FC will grant the Authority a permanent easement across the property for the purpose of accessing the Red Line tracks that run adjacent to the project property.

FC, based in Indianapolis, IN, is a nationally known developer of multi-family housing projects. FC has both experience and current development activity in northeast Ohio.

- 3.0 PROCUREMENT BACKGROUND: Does not apply.
- 4.0 DBE/AFFIRMATIVE ACTION BACKGROUND: Does not apply.
- 5.0 POLICY IMPACT: The proposed Purchase and Sale Agreement is consistent with the Real Estate and TOD Policies of the Authority.
- 6.0 ECONOMIC IMPACT: The purchase price of \$150,000.00 was established after an MAI appraisal and review appraisal of fair market value for the property. This property sale will also reduce the Authority's operating costs, eliminating current expenses for maintaining the property.
- 7.0 ALTERNATIVES: The Authority can refuse to enter into a Purchase and Agreement with FC for Permanent Parcel Number 001-32-012 and continue to maintain the property and market the property for TOD.
- 8.0 RECOMMENDATION: Staff recommends approval of the proposed Purchase and Sale Agreement with FC to support the initiation of a TOD project on the subject parcel.
- 9.0 ATTACHMENTS:
 - A. Location Map
 - B. Purchase and Sale Agreement Draft
 - C. County Property Summary Report

Recommended and certified as appropriate to the availability of funds, legal form and conformance with the Procurement requirements.



General Manager, Chief Executive Officer

ATTACHMENT A



Location Map - PPN 001-32-012

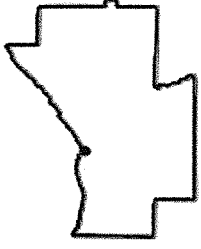


1:2,400



Projection:
WGS_1984_Web_Mercator_Auxiliary_Sphere

This map is a user generated static output from an Internet mapping site and is for reference only. Data layers that appear on this map may or may not be accurate, current, or otherwise reliable.
THIS MAP IS NOT TO BE USED FOR NAVIGATION



Date Created: 1/14/2025

Legend

- Municipalities
- Right Of Way
- Platted Centerline
- Parcel
- Private Road

ATTACHMENT B

PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT ("Agreement") is made and entered into between **Flaherty & Collins Development, LLC** ("Purchaser"), an Indiana limited liability company with an office at One Indiana Square, Suite 3000, Indianapolis, IN 46204, and the **Greater Cleveland Regional Transit Authority** ("Seller"), a political subdivision of the State of Ohio with an office at 1240 West 6th Street, Cleveland, OH 44113. This Agreement is entered into under the authority of Seller's Resolution No. _____ adopted _____. The date of this Agreement ("Effective Date") shall be the last date of execution by either of the parties.

ARTICLE 1 – PROPERTY

Seller agrees to sell and Purchaser agrees to buy a consolidated parcel of real property located adjacent to the West Boulevard-Cudell Rapid Transit Station on Detroit Avenue, Cleveland, Ohio 44102 containing 58,617 square feet (1.3457 Acres), to be split and consolidated from portions of permanent parcel numbers 001-32-012, 001-32-013 and 001-32-015, which is delineated as Parcel A on the survey plat which is titled **Exhibit A Legal Description of Property** and attached hereto and incorporated herein, together with the improvements located thereon and all of the appurtenances, rights, privileges, licenses, and easements belonging thereunto (collectively, the "Property").

Purchaser is purchasing:

- a. All of Seller's right, title, and interest in the Property described as Parcel A on Exhibit A, which is attached to and incorporated into this Agreement;
- b. All of Seller's right, title, and interest in any improvements affixed to the Property; and
- c. All rights, privileges, entitlements, easements, and appurtenances pertaining to the Property and improvements, including any right, title, and interest of Seller in and to adjacent streets, alleys, or rights-of-way.

Purchaser acknowledges the sale of Property is subject to approval by the Federal Transit Administration and Seller's Board of Trustees (the "Required Approvals"). Seller acknowledges that if the Required Approvals has not been obtained on or before the Closing Date (hereinafter defined), as the same may be extended by mutual agreement of the parties, this Agreement will terminate and any earnest money paid by Purchaser shall be returned upon demand.

ARTICLE 2 – PURCHASE PRICE AND EARNEST MONEY AND ADDITIONAL CONSIDERATION

A. The total purchase price for the Property ("Purchase Price") shall be One Hundred Fifty Thousand & 00/100 Dollars (\$150,000.00) payable in cash on the Closing Date. On or before the Closing Date, Purchaser shall deposit the Purchase Price in escrow with Kensington

Vanguard National Land Services ("Escrow Agent" and "Title Company"), 450 E. 96th Street, Suite 500, Indianapolis, IN 46260 Attention: Monica Chavez, (317) 810-2631.

B. Upon execution of this Agreement by Seller, Purchaser shall deposit Five Thousand & 00/100 Dollars (\$5,000.00) into an escrow account with the Escrow Agent as earnest money (the "Deposit"), to be credited against the Purchase Price at Closing. The Deposit shall be deposited into a federally insured account. The Deposit shall only be returned to the Purchaser if: (1) the Seller does not attain the Required Approvals; (2) Seller does not satisfactorily resolve an objection to a title exception, pursuant to Article 4.C.(i), below; (3) Seller does not obtain the release or modification of any Leases affecting the Property, pursuant to Article 4.D. below; or (4) Purchaser terminates the transaction pursuant to Article 5.B. below. If this transaction is not consummated for any reason other than set forth above, the Deposit shall be disbursed to the Seller.

C. As additional consideration for the purchase, the Parties agrees that:

1. Purchaser will grant Seller a perpetual easement across the Property for the purpose of allowing Seller to access its transit rail infrastructure that is adjacent to the Property. The easement will be consistent with the draft easement attached hereto as **Exhibit B**.
2. Purchaser will purchase one transit pass for each apartment unit in the Project which will be constructed on the Property; this commitment will be further set forth in the draft Transit Fare Agreement attached hereto as **Exhibit C**.
3. The Parties will cooperate in good faith to prepare, execute, record or otherwise file the documents necessary to accomplish any lot splits or consolidations needed to assemble the Property for Purchaser's planned development and to divide it from the Seller's transit rail property, as well as any documents needed for the perpetual easement and transit pass commitment that are described in this Article 2.

ARTICLE 3 – PURCHASER'S INSPECTIONS/INDEMNIFICATION/SELLER'S DELIVERIES

- A. Seller shall arrange access, at mutually agreeable dates and times, to all areas of the Property to enable Purchaser and its agents to enter the Property and to conduct inspections, tests, borings, or surveys. In the event that this transaction does not close, then the Purchaser shall repair any damage to the Property caused by the Purchaser's investigation, tests and/or studies.
- B. The Purchaser hereby indemnifies and holds harmless the Seller, Seller's officers, agents, employees, successors and assigns from any and all claims, loss, cost, damages, expense and liability, including attorneys' fees, for or from loss of life or damage or injury to any person or property of any person, including, without limitation, the agents, employees, invitees and licensees of either of the parties arising out of, connected with or incidental to, either directly or indirectly, with Purchaser's entry, investigation, testing or assessment of the Property during this right of entry.
- C. Purchaser shall require its contractors, subcontractors and agents to defend, indemnify and hold harmless the Seller, Seller's officers, agents, employees, successors and assigns from any and all claims, loss, cost, damages, expense and liability, including attorneys' fees, for or from loss of life or damage or injury to any person or property of any person, including, without limitation, the agents,

employees, invitees and licensees of either of the parties arising out of, connected with or incidental to, either directly or indirectly, with their own entry, investigation, testing or assessment of the Property during this right of entry.

D. The foregoing indemnification provision shall survive the termination of this Agreement.

E. Within thirty (30) days of the Effective Date, Seller shall deliver to Purchaser the following documents or information that are within Seller's possession or control ("Seller's Deliveries"):

1. A copy of Seller's current title policy if one exists;
2. Any environmental or geotechnical reports, wetlands study, tree studies and/or surveys, wetlands documentation, flood plain, drainage, road improvement, utility construction or other documents pertaining to the condition of the Property in the custody and control of the Seller;
3. The identity of any party who has any environmental or geotechnical reports, wetlands study, tree studies and/or surveys, wetlands documentation, flood plain, drainage, road improvement, utility construction or other documents pertaining to the condition of the Property that is not in the possession or control of Seller, to the extent that the identity of such party is known to Seller; and
4. A copy of any existing survey of the Property.

Seller shall use commercially reasonable efforts to secure the foregoing Seller's Deliveries from all vendors who have prepared them on behalf of Seller. In the event it is determined during the Study Period (as defined in Article 5) that Seller has not timely furnished any of the above Seller's Deliveries, the Study Period shall be extended by the number of days such delivery was delayed.

ARTICLE 4 – TITLE TO PREMISES

A. Seller shall convey insurable (with all standard exceptions deleted provided Purchaser, at Purchaser's cost, obtains an acceptable Survey as defined herein) and marketable title to the Property to Purchaser by Quitclaim Deed, to be prepared by Seller and subject to Purchaser's approval (the "Deed").

B. On or before ten (10) days after the Effective Date, Purchaser at Purchaser's cost shall obtain a commitment ("Commitment") issued by Escrow Agent for an ALTA Owner's Title Insurance Policy Form 2006 ("Title Policy") in an amount equal to the Purchase Price showing title to the Property in Seller and naming Purchaser as the proposed insured. The Commitment shall be accompanied by copies of all documents listed as exceptions to title or otherwise affecting title to the Property. Purchaser may also, at Purchaser's cost, obtain an ALTA survey ("Survey") prior to the expiration of the initial Study Period, which shows the location of the Property and all easements, rights of way and other matters contained in the Schedule B exceptions to the Commitment that are capable of being shown on the Survey (the Survey and all documents evidencing exceptions to title are hereinafter referred to as the "Related Documents").

C. Purchaser shall have thirty (30) days after receipt of the Commitment and Related Documents to review title to the Property. If Purchaser notifies Seller that it does not approve of any title exceptions within said thirty (30) day period, Seller shall then have thirty (30) days from

such notice in which to resolve such objections and shall undertake to do so in good faith, but shall not be required to do so except for the discharge at Closing of liens as defined below. If Seller does not satisfactorily resolve such objections within thirty (30) days, then Purchaser, at its option, may either (i) terminate this Agreement within fifteen (15) days from receipt of Seller's notice such that such objection has not been resolved, in which event the Deposit shall be paid to Purchaser, Seller shall pay escrow and title charges incurred to date, and thereupon the parties shall be relieved of all further obligations hereunder, or (ii) waive the objection and accept title at Closing with such objection, without any reduction in the Purchase Price and such objections then being deemed additional Permitted Exceptions. Purchaser's review shall be limited to assuring that title exceptions will not materially and adversely affect Purchaser's intended use of the Property and will not be objectionable to Purchaser's lender or equity investor. Notwithstanding any other provision in this Agreement to the contrary, Purchaser shall not be required to give Seller notice to cure or remove any mortgage lien, security interest, judgment, personal property tax, mechanics or other lien capable of cure by payment of a liquidated sum (a "Lien"), as Purchaser shall be deemed to have objected to such Liens and Seller shall be unconditionally obligated, at its expense, to cause such Liens to be released of record on or before the Closing Date. Although Purchaser is given additional days for the Study Period and Approval Period (see Section 5 below), Purchaser may not seek to resolve title exceptions more than thirty (30) days after receipt of the Commitment and Related Documents.

D. If there are oil or gas leases or billboard/outdoor advertising leases affecting the Property (collectively, "Leases"), and Purchaser objects to them, Seller covenants and agrees, without cost to Purchaser, to use its best efforts to either: (i) cause the Leases to be released of record insofar as they pertain to the Property; or (ii) cause any oil or gas Leases to be modified of record such that no entry upon the surface of the Property is permissible by the lessees thereunder and no slant drilling from lands adjacent to the Property will be permissible; provided, however, that the lessees under any oil or gas Leases may include the land for purposes of unitization. In the event such best efforts on the part of Seller are not successful within thirty (30) days after receipt of Purchaser's notice objecting to them, then, unless Purchaser waives any objections to the status of the Leases or the parties otherwise agree, Purchaser may terminate this Agreement and (i) the Deposit shall be returned to Purchaser; (ii) Purchaser shall pay all Escrow costs incurred to date; and (iii) neither party shall have any other obligation with respect to this Agreement.

E. From and after the date of execution of this Agreement by Seller, Seller shall not:

1. Permit any third party to adversely affect Seller's title to the Property and will not permit any new or additional exceptions to title to be created except those that will be removed at or prior to the Closing Date; or
2. Enter into any contracts or agreements pertaining to the Property that are not cancelable upon thirty (30) days' notice.

ARTICLE 5 – CLOSING DATE/STUDY PERIOD/CONDITIONS

A. The Closing Date shall be sixty (60) days after expiration of Purchaser's Approval Period as defined in this Article 5, Section C below. Seller shall deliver the Property to Purchaser at Closing free and clear of all tenancies. Purchaser in its sole discretion may waive or shorten the Study Period and/or Approval Period upon written notice to Seller, and the Closing Date shall

be determined accordingly, subject to Seller obtaining the Required Approvals prior to the proposed Closing Date.

B. Purchaser shall have a ninety (90) day study period ("Study Period") beginning on the Effective Date, during which Purchaser may investigate and evaluate the potential of the Property for the Purchaser's desired uses, including but not limited to zoning, municipal approvals, environmental issues, geotechnical issues and engineering studies. Purchaser shall diligently and in good faith pursue such investigation and evaluation during the Study Period. If during the Study Period Purchaser determines that, for any reason, the Property is not suitable for Purchaser's purpose, Purchaser may in its sole discretion, terminate this transaction and (i) thereupon this Agreement shall be null and void and neither party shall have any further rights or obligations hereunder, except for those rights and obligations that, by their terms, expressly survive any such termination, and (ii) the Deposit shall be returned to Purchaser, but Purchaser shall pay all escrow and title charges incurred to date, and any costs and expenses incurred in connection with obtaining a Survey, costs related to the preparation and approval of the Plat of Lot Split creating the Property and costs and expenses related to zoning for the Project. In the event Purchaser does not elect to terminate this transaction at the end of the Study Period, Purchaser shall be deemed to have waived its right to terminate based on environmental issues, geotechnical issues and engineering studies, title, and survey. Upon expiration of the Study Period, Purchaser shall have the right to post a development sign on the Property.

C. Purchaser shall have a ninety (90) day approval period ("Approval Period") beginning on the expiration of the Study Period if Purchaser has not terminated this Agreement in which to further obtain all necessary governmental approvals for Purchaser's proposed use as the Project.

ARTICLE 6 – TAXES AND ASSESSMENTS

As of the date of Closing, the Escrow Agent shall prorate between Seller and Purchaser all real estate taxes ("Taxes") levied against the Property according to the most recent tax bill for the Property, which proration shall be binding on both Seller and Purchaser, absent manifest error. Seller shall be responsible for any general and special assessments levied against the Property prior to Closing.

ARTICLE 7 – REPRESENTATIONS, WARRANTIES AND COVENANTS

A. As a material inducement for Purchaser to enter into this Agreement, Seller represents, warrants and covenants as follows:

1. Fee simple ownership of the Property is vested solely in Seller and no other party has an interest in the Property, the Property shall be delivered at Closing free and clear of all tenancies;
2. No legal actions or administrative proceedings of any type (including condemnation or similar proceedings) are pending or (to the best of Seller's actual knowledge) threatened against the Property;
3. Subject to the limitations set forth above, and subject to receipt of the Required Approvals, Seller has all necessary power and authority to

execute this Agreement, perform all of its obligations hereunder and convey the Property;

4. Seller has no knowledge and has not received notice of any violations of any law, statute, ordinance, or other governmental regulation by or affecting the Property; and
5. On the Closing Date there will be no outstanding contracts made by Seller for any improvements to the Property that have not been fully paid for and Seller shall cause to be discharged all mechanics or materialmen liens arising from any labor or materials furnished to the Property prior to the Closing Date.

B. The representations and warranties set forth in Article 7.A are true and correct on the Effective Date, shall be true and correct on the Closing Date, and shall survive the Closing.

C. As a material inducement for Seller to enter into this Agreement, Purchaser represents and warrants that Purchaser has all necessary power and authority and no consent of any third party is required for Purchaser to execute this Agreement, perform all of its obligations hereunder and purchase the Property.

D. Except as otherwise expressly set forth herein, the Purchaser acknowledges that:

1. the Seller has made no representation or warranty of any kind with respect to the Property, including, without limitation, the use to which it may be put or the condition, environmental or otherwise, of the Property; and
2. It is relying upon its own investigations, tests and studies with respect to the condition, environmental or otherwise of the Property and agrees to accept the Property in its "as is, where is, with all faults" condition on the Closing Date, in accordance with Article 3.

ARTICLE 8 – CLOSING AND ESCROW CHARGES

A. At such time as the Escrow Agent has in its possession all funds representing the Purchase Price and all documents required from Purchaser and Seller, Escrow Agent shall file the Deed for record. The escrow shall be subject to the Escrow Agent's standard conditions of acceptance, except that if there is any conflict or inconsistency between the Escrow Agent's standard conditions and the terms and provisions of this Agreement, the terms and provisions of this Agreement shall govern.

B. The Escrow Agent shall deliver to Purchaser the Deed, Purchaser's title insurance policy, other documents due Purchaser, and all funds remaining to the credit of Purchaser after charging Purchaser with:

1. The cost of recording the Deed;
2. All costs associated with any mortgage loan obtained by the Purchaser;
3. The cost of the transfer tax and any other transfer or conveyance fee;

4. The cost of the escrow fee;
5. All costs associated with the Plat of Lot Split, any Survey, and rezoning;
6. The cost of the title examination and issuance of the Commitment and premium cost to obtain an Owner's Policy in the amount of the Purchase Price; and
7. Amounts due Seller by reason of prorations hereunder.

C. The Escrow Agent shall deliver to Seller the balance of the funds in its possession to the credit of Seller after charging Seller and deducting from such funds:

1. Any amounts that are required to satisfy any outstanding Liens; and
2. Amounts due Purchaser by reason of prorations hereunder.

ARTICLE 9 – BROKER

Purchaser and Seller warrant and represent each to the other that neither has dealt with any real estate broker or finder in connection with this transaction. Purchaser and Seller agree to hold each other harmless against all claims for brokerage commissions or fees and/or finder's fees made by a person or firm, other than as disclosed herein, claiming (i) to have been retained by the indemnifying party, or (ii) to be the procuring cause of this transaction due to any act or authorization of the indemnifying party. This hold harmless shall survive the Closing of this transaction or the termination of this Agreement.

ARTICLE 10 – REMEDIES

A. If Seller breaches any of its covenants, agreements, representations, or warranties, then provided such breach has not been cured within fifteen (15) days after written notice thereof, Purchaser may declare this Agreement terminated, the Deposit shall be returned to Purchaser, all title and escrow costs shall be paid by Seller and thereafter the parties shall be released of all further liability hereunder. The Purchaser specifically waives any other legal or equitable remedy.

B. In the event Purchaser defaults in its obligations and provided such default has not been cured within fifteen (15) days after written notice thereof, then this Agreement shall terminate and Purchaser shall pay all title and escrow charges incurred, the Earnest Money and all Extension Payments, if any, shall be paid to Seller as final and liquidated damages, the Seller specifically waiving any other legal or equitable remedy and all other rights and obligations of the parties hereunder shall automatically be terminated.

ARTICLE 11 – MISCELLANEOUS

A. This instrument constitutes the entire agreement between the parties hereto with respect to the transaction herein contemplated and shall not be modified unless in writing and signed by all parties hereto.

B. Any notice required hereunder shall be deemed duly given upon receipt or refusal if delivered personally, sent by national overnight courier, mailed by registered or certified United States Mail, return receipt requested, postage prepaid and addressed or transmitted as follows:

If to Seller:

The Greater Cleveland Regional Transit Authority
1240 West 6th Street
Cleveland, Ohio 44113
Attn: James Rusnov, Senior Real Estate Manager

With a copy to:

The Greater Cleveland Regional Transit Authority
1240 West 6th Street
Cleveland, Ohio 44113
Attn: Janet E. Burney, General Counsel

If to Purchaser:

Flaherty & Collins Development, LLC
One Indiana Square, Suite 3000
Indianapolis, IN 46204
Attn: Julie Collier

With a copy to:

Flaherty & Collins Properties
One Indiana Square, Suite 3000
Indianapolis, IN 46204
Attn: Corporate Counsel

C. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns. Purchaser may not assign its rights and obligations under this agreement without the prior written consent of the Seller.

D. Each term, covenant, and condition contained herein shall remain in full force and effect until the same has been fully performed.

E. Seller and Purchaser agree to cooperate in furtherance of this transaction and to execute any and all documents reasonably required to consummate this transaction. In the event of a dispute between the parties, the prevailing party shall be entitled to reimbursement for its costs, incurred as a result of such dispute. Seller hereby authorizes Purchaser to apply for any necessary governmental approval(s) required for Purchaser's proposed use of the Property as the Project, including zoning, provided any re-zoning shall only be effective after Closing and shall be obtained at Purchaser's sole cost and expense.

F. This Agreement shall be construed in accordance with the laws of the State of Ohio. In case any one or more of the provisions contained in this Agreement shall be held to be invalid, illegal or unenforceable in any respect for any reason, that such invalidity, illegality or unenforceability shall not affect any other provisions of this Agreement.

G. Risk of loss to any improvements located on the Property or to the Property shall remain with the Seller until transfer of possession to the Purchaser which shall be on the Closing Date. In the event of an insured loss prior to Closing, Purchaser shall have the option of: (i) accepting the Property in its damaged condition as the result of such insured loss and receive the Seller's insurance proceeds together with Seller's insurance deductible at Closing; or (ii) terminating this Agreement.

H. In the computation of any period of time provided for in this Agreement or by law, the day of the act or event from which any period of time runs shall be excluded, and the last day of such period shall be included, unless it is a Saturday, Sunday or legal holiday, in which case the period shall be deemed to run until the end of the next day which is not a Saturday, Sunday or legal holiday.

I. This Agreement may be executed in two or more counterparts, and it shall not be necessary that any one of the counterparts be executed by all of the parties. Each fully or partially executed counterpart shall be deemed an original, but all such counterparts taken together shall constitute but one and the same instrument.

IN WITNESS WHEREOF, the parties have executed this Agreement on the dates set forth below.

SELLER:
GREATER CLEVELAND REGIONAL
TRANSIT AUTHORITY

By: _____
India L. Birdsong Terry
General Manager, Chief Executive Officer

Date: _____

APPROVED AS TO LEGAL FORM

Janet E. Burney, General Counsel
Deputy General Manager for Legal Affairs

PURCHASER:
FLAHERTY & COLLINS DEVELOPMENT,
LLC

By: _____
[insert name]
[insert title]

Date: _____

DRAFT

STATE OF OHIO)
) SS:
COUNTY OF CUYAHOGA)

BEFORE ME, a Notary Public in and for said County and State, did personally appear the above-named **Greater Cleveland Regional Transit Authority**, a political subdivision of the State of Ohio, by and through India L. Birdsong Terry, its General Manager/Chief Executive Officer, who acknowledged to me that she did sign the foregoing instrument as such officer of said political subdivision and that the same is her free act and deed, and that of said political subdivision.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal at Cleveland, Ohio this ____ day of _____, 2025.

NOTARY PUBLIC

DRAFT

STATE OF OHIO)
) SS:
COUNTY OF CUYAHOGA)

BEFORE ME, a Notary Public in and for said County and State, did personally appear the above-named Flaherty & Collins Development, LLC, by [insert name], its [insert title] , who acknowledged to me that she/he did sign the foregoing instrument as such officer of said company and that the same is her/his free act and deed, and that of said company.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal at Cleveland, Ohio this ____ day of _____, 2025.

NOTARY PUBLIC

DRAFT

ATTACHMENT C



Cuyahoga County, Ohio - Property Summary Report Parcel: 001-32-012



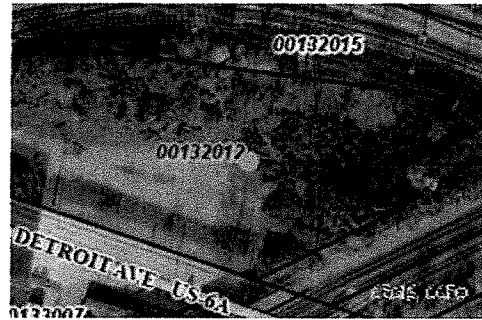
Owner CLEVELAND R T A
Address DETROIT AVE
 CLEVELAND, OH. 44102
Land Use () E -
Description 12 NEXT W OF NYC RR
Neighborhood Code 75179

SKETCH

Building 0

 Sketchs not available for this parcel.
 Please contact us at EMcGoldrick@cuyahogacounty.us
 or call (216) 443-4663 for a copy of the building card.

MAP VIEW



BUILDING INFORMATION

LAND

Code	Frontage	Depth	Acreage	Sq Ft
UND	272		1.37	59,740

VALUATION

2024 Values	Taxable Market Value	Exempt Market Value	Abated Market Value	Assessed Taxable Value
Land Value	\$0	\$83,700	\$0	\$0
Building Value	\$0	\$0	\$0	\$0
Total Value	\$0	\$83,700	\$0	\$0
Land Use		6422		EXEMPT TRANSIT AUTHORITY RAIL

PERMITS

Tax Year	Reason	Tax Change	Exempt Change	Percent Complete	Reinspect	Notes
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IMPROVEMENTS

Type	Description	Size	Height Depth
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SALES

Date	Buyer	Seller	Price
9/6/1975	Cleveland R T A	Cleveland Rta	\$0
9/5/1975	Cleveland Rta	Cleveland City Of	\$0
1/1/1975	Cleveland City Of		\$0

Taxes

2024 Taxes	Charges	Payments	Balance Due
Tax Balance Summary	\$0.00	\$0.00	\$0.00