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April 28, 2026

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CEDARst Companies, an integrated national multifamily developer co-founded by Alex Samoylovich, today announced the full capitalization and groundbreaking of Flats Flagler Gateway, a 215-unit Class A multifamily development located at 745 N. Andrews Avenue in Fort Lauderdale, Florida. The project is situated within a federally designated Opportunity Zone and marks CEDARst's second construction start in the state.

The approximately \$100 million capitalization includes a \$68.5 million construction loan provided by North River Partners, a New York-based real estate credit platform, in partnership with Amzak Capital Management of Boca Raton. Ackman-Ziff Real Estate Group served as exclusive financial advisor. Construction is anticipated to commence in May 2026, with project completion projected for mid-2028.

Flats Flagler Gateway will rise 12 stories across approximately 350,000 square feet on a 1.46-acre site in Fort Lauderdale's Flagler Village neighborhood. The development will deliver a mix of studio, one-, two-, and

three-bedroom apartments incorporating both market-rate and workforce housing units, along with structured parking and an amenity suite that includes a fitness center, resort-style pool and outdoor deck, and coworking space.

The project advances CEDARst's national Opportunity Zone investment strategy, targeting high-growth markets where supply constraints, population migration, and infrastructure investment are converging. Fort Lauderdale has emerged as one of South Florida's most competitive multifamily markets, attracting institutional capital and development activity driven by sustained in-migration, a diversifying employment base, and acute housing supply shortfalls relative to demand.

"745 N. Andrews represents exactly the kind of asset we seek to create ? well-located, design-forward, and structured to deliver durable returns within a framework that benefits the surrounding neighborhood," said managing partners of CEDARst Companies, Alex Samoylovich, Will Murphy, and Mark Heffron. "The Opportunity Zone designation is not incidental to this transaction; it is central to our underwriting thesis and our broader conviction that the most compelling multifamily opportunities in the current cycle sit precisely at the intersection of tax-advantaged structures and demographically driven growth markets."

The Flagler Village submarket has experienced sustained investment momentum, anchored by mixed-use development, transit proximity, and a growing concentration of creative and technology-sector employment. Flats Flagler Gateway is positioned to serve renters seeking professionally managed, amenity-rich housing within walking distance of Fort Lauderdale's core employment and lifestyle destinations.

Structured under the qualified Opportunity Zone framework established by the Tax Cuts and Jobs Act of 2017 and governed by Internal Revenue Code Section 1400Z-2, the investment is designed to provide eligible investors with tax deferral, potential basis step-up, and exclusion from capital gains recognition on qualifying appreciation. CEDARst's approach to Opportunity Zone development integrates the compliance and documentation discipline required to realize those benefits, treating governance as a first-order development objective rather than a post-closing afterthought.

The transaction represents North River Partners' second financing with CEDARst Companies and further extends the firm's national development pipeline across Florida, Chicago, San Diego, Portland, Minneapolis, and Cleveland.

About CEDARst Companies

CEDARst Companies is an integrated real estate development and investment firm focused on the creation of design-driven, community-centered multifamily and mixed-use projects. With a national portfolio exceeding 10,000 units and more than \$4 billion in delivered and active developments, CEDARst is recognized for adaptive reuse, thoughtful urban infill, and experiential residential environments. The firm combines long-term

neighborhood investment with modern operations and technology to create durable, high-performing assets.

About Alex Samoylovich

Alex Samoylovich is the Co-Founder and Managing Partner of CEDARst Companies, an integrated real estate developer responsible for more than \$4 billion in multifamily and mixed-use projects across major U.S. markets. He is also the Founder and Executive Chairman of ProperXPM, a national residential property management platform, and the Founder of Lively, a multifamily operating system centralizing resident experience, operations, and automation. A former equity and options trader, Alex was named to Crain's Chicago Business "40 Under 40" in 2016.

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Alex Samoylovich, Founder

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