

Redevelopment Proposal

Delray Beach CRA West Atlantic Corridor

Presented By:



DEVELOPMENT
GROUP

Table of Contents

Tab 1:

Executive Summary.....Page 3

Tab 2:

All Private Entities Associated with the Proposal.....Page 6

Tab 3:

Qualifications & Experience.....Pages 7-8

Tab 4:

Proposal.....Pages 9-12

Tab 5:

Project Analysis.....Page 13

Tab 6:

Community Impact.....Page 14

Tab 7:

Miscellaneous.....Page 15

Tab 8:

Addenda.....Page 16

Tab 1: Executive Summary

I. Project Cover Letter

Please see attached Addenda I.

II. Identify the nature of the Proposed Project and the public benefit to be gained thereby.

RH Development Group, LLC (“**RHDG**”) is proposing to bring a substantially impactful retail development to the West Atlantic corridor of Delray Beach. The proposed Development, as hereinafter defined, will consist of 4,000 square feet of small shop space to provide opportunities for new businesses to thrive. Additionally, the Development will be anchored by a 21,998 square foot Aldi, the world’s largest grocery chain, to ensure not only the success of the new businesses, but also serve as an amenity for the community and the surrounding residents. Lastly, the Development will feature 4,000 square feet of common community area in effort to host outside meetings, social gatherings, as well as additional community centric activities (the “**Development**”). The Project plans are enclosed herewith in Addenda II (the “**Project Plans**”).

This transformative public private partnership will revitalize the West Atlantic Ave. corridor. It will deliver a premier national grocery anchor, diverse retail and a vibrant community/civic space to the heart of Delray Beach. RHDG is excited to collaborate with the CRA in effort to serve as a catalyst to redevelop the West Atlantic corridor of Delray Beach, serve as an amenity to the area’s residents, as well as enhancing the City of Delray Beach’s tax basis to further enhance the municipal efforts.

III. Identify all Private Entities who will be directly involved in the Proposed Project by name, the scope of services they will be providing to the project, address, email address, and telephone number:

Developer:
RHDG, LLC
Randy Holihan
2513 Trentwood Blvd., Belle Isle, FL 32812
Email: randy@holihan.us
Telephone: 407-312-1955

Architect:
Fisher Associates, Inc-Architect
William Fisher
2315 Bellair Road, Clearwater, Florida 33764

Email: bill@fisherarchitects.com
Telephone: 727-443-4436

Engineer:
GL Summitt Engineering, Inc.- Engineer
Geoffrey Summitt
3667 Simmonton Place, Lake Mary, Florida 32746
Email: geoff@gl seng.com
Telephone: 407-323-0705

Attorney:
Lowndes, Drosdick, Doster, Kantor & Reed, P.A.
Tara L. Tedrow
215 N Eola Dr, Orlando, FL 32801
Email: tara.tedrow@lowndes-law.com
Telephone: 407-418-6361

IV. Identify the principal(s) of each Private Entity who will be directly involved in the Proposed Project, including their title, mailing address, phone number, and email address:

The principal of each Private Entity directly involved in the Development is listed in III above.

V. Identify the person(s) in charge of negotiations with the City and decision making on behalf of the Proposer; and

RHDG principals, Randy Holihan and Ryan Holihan, will be in charge of negotiations with the City and decision making on behalf of the Proposer. Any legal counsel involved on behalf of RHDG, including Tara Tedrow, Esq., will be authorized to communicate with the City and to transmit decisions on behalf of RHDG.

VI. Identify any persons comprising the Proposer who may be disqualified from participation in any transaction

To the best of RHDG's knowledge, there is nothing that would otherwise disqualify, exclude, or eliminate RHDG, RHDG's principals, or any of the consultants listed above from the Development. Any and all additional Private Entities not listed herein will be

determined as RHDG progresses through the development process as well as the input and feedback from the municipality.

Tab 2: All Private Entities Associated with the Proposal

As noted above, the following Private Entities are anticipated to be directly involved in the Development. Such Private Entities are listed by name, the scope of services they will be providing to the Development, address, email address, and telephone number.

Developer:

RHDG, LLC

Randy Holihan

2513 Trentwood Blvd., Belle Isle, FL 32812

Email: randy@holihan.us

Telephone: 407-312-1955

Architect:

Fisher Associates, Inc-Architect

William Fisher

2315 Bellair Road, Clearwater, Florida 33764

Email: bill@fisherarchitects.com

Telephone: 727-443-4436

Engineer:

GL Summitt Engineering, Inc.- Engineer

Geoffrey Summitt

3667 Simminton Place, Lake Mary, Florida 32746

Email: geoff@glseeng.com

Telephone: 407-323-0705

Attorney:

Lowndes, Drosdick, Doster, Kantor & Reed, P.A.

Tara L. Tedrow

215 N Eola Dr, Orlando, FL 32801

Email: tara.tedrow@lowndes-law.com

Telephone: 407-418-6361

As has been the case with the 50+ previously completed grocery anchored projects completed by RHDG, this Development will be a collaborative effort across all Private Entities previously notated above. These companies and the individuals therein represent the groups that RHDG has found to have not only the most cohesion, but also the highest ability to execute with precision, accuracy, and excellence.

Tab 3: Qualifications, Experience & Financial Capacity

Developer: RHDG is led by two principals, Randy and Ryan Holihan. Across a combined 40+ years of experience, RHDG has completed and delivered over 4,200,000 square feet of best in class retail space, over 50 ground up Publix anchored shopping centers, and a total transactional value in excess of \$1bb. RHDG has found success in both higher density and more rural project landscapes. For higher density examples, RHDG completed the Publix located at 228 Blue Heron Blvd, Riviera Beach, FL 33404. This project represents an example of more urban and higher density projects as well as a close relationship with the municipality in seeing the project through to completion. Examples for higher growth or otherwise more rural markets include Publix Super Market at Kelly Park Crossing in Apopka. RHDG worked closely with the City of Apopka in developing the Publix location at 3080 W Kelly Park Rd, Apopka, FL 32712 to successfully capture the vision the City of Apopka had when creating the Kelly Park Interchange Regulating Plan. The diversity of experience in both working with local governments and bringing grocery anchored shopping centers to life position RHDG as the premier partner for the City in their efforts to revitalize the CRA.

Architect: Fisher & Associates, LLC is a Clearwater-based architectural firm, founded in 1985, that provides architecture, planning, and interior design services across the Eastern United States, with particular strength in retail, office, medical, and industrial work. The firm brings strong rollout capability, having completed hundreds of Publix-anchored shopping centers, nearly 300 Walgreens locations, and more than 40 corporate headquarters for repeat clients. This track record makes Fisher & Associates a reliable choice for developers and corporations seeking a partner who can maintain consistency, speed, and quality across multi-site programs. Their portfolio also includes technically demanding facilities—such as surgery centers, television studios, and clean-room manufacturing—as well as marinas and community-focused projects in the Tampa Bay region. As a midsized, multidisciplinary studio, the firm combines the bench strength to manage complex schedules with the agility to respond quickly, emphasizing schedule and budget discipline, clear communication, and long-term client relationships. Fisher & Associates is well positioned for civic, nonprofit, and publicly visible projects where public interests, donor or grant funding, and private development goals must align in a cohesive design solution

Engineer: GL Summitt Engineering, Inc. is a Central Florida civil engineering firm, founded in 2011 by Geoffrey L. Summitt, P.E., that focuses on land development projects for residential and commercial clients and takes complex sites from concept through construction. Over more than a decade of operations, the firm’s work—represented in part by nearly \$200 million in successfully completed developments for repeat clients like Ashton Woods Homes—includes subdivisions, townhome and single-family neighborhoods, and infill residential sites across Central Florida. A signature project is the Ashton Woods/Wickham Park community in Horizons West, a 301-unit single-family and townhome development where GL Summitt provided full civil design and permitting across multiple phases. Its commercial portfolio includes shopping centers, outparcels,

and mixed-use sites blending retail, office, and residential uses, with the firm coordinating closely with architects, developers, and municipalities. From due diligence through construction administration, GL Summitt stays engaged to deliver buildable, compliant projects that reflect both regulatory requirements and long-term operational goals for its clients.

Attorney: Tara L. Tedrow is a shareholder at Lowndes and a leading land use, zoning, and environmental attorney who represents multi-billion-dollar companies and entrepreneurs in complex development and entitlement matters across Florida. She secures approvals for large-scale master-planned communities, mixed-use projects, multifamily housing, commercial centers, medical and office developments, and innovative concepts such as high-end glamping and RV resorts, working closely with local governments on comprehensive plans, rezonings, variances, concurrency, and environmental compliance.

A magna cum laude graduate of both the University of Florida Levin College of Law and Wake Forest University, she has an extensive record of academic and advocacy honors. She has taught as an adjunct professor on multiple topics at the University of Florida Levin College of Law and is a prolific speaker and headliner at legal and industry seminars and conferences. Tara's work and leadership have earned her repeated recognition in publications such as Best Lawyers, Florida Super Lawyers, and the Orlando Business Journal, along with gubernatorial appointments to judicial nominating commissions, and multiple education, economic development, and civic boards and committees throughout Central Florida and the State.

Tab 4: Proposal

I. An overview of the Proposed Project

Per previous discussions and a longstanding history with the site, the understanding is that the CRA envisions a grocery anchored development being the catalyst to growth in the immediate area. It is RHDG's pleasure to convey that with approximately 2,600 domestic locations (13,000 stores worldwide) and the highest concentration thereto being in the State of Florida, the largest grocer in the United States by total locations, (subject to final Real Estate Committee approval), Aldi has committed to a new location (in the form of a signed Letter of Intent) at 606 – 640 W. Atlantic Avenue, Delray Beach, FL 33444.

The proposed Aldi location would total approximately 21,998 square feet and be positioned directly adjacent to Atlantic Avenue. As further detailed in Addenda II attached hereto, this building orientation has proven more conducive to foot traffic-based shoppers, as well as uninterrupted trips for those consumers traveling by car. This building orientation was carefully discussed with Aldi in effort to ensure the transformative redevelopment of the West Atlantic Corridor for both pedestrians and drivers alike.

Directly adjacent to the future Aldi location, 4,000 square feet of retail shops are also being proposed. The intent behind the additional retail center is to build upon the synergies of the Aldi and promote cross shopping via convenient and walkable development. RHDG has initiated conversations with both national and local tenants to garner interest for the location, furthering not only the economic impact of the Development, but also increasing the number of jobs created as a result of the Development. The retail center will also allow small businesses the opportunity to open a brick-and-mortar location thus fostering entrepreneurship in the community.

In concert with the community focus of the additional retail center, RHDG is also proposing to include approximately 4,000 square feet of common community area. The intent of this common community area is to provide a venue for outdoor meetings, social gatherings, as well as additional community centric activities. Some examples of the use cases for the common community area include: outdoor group fitness activities or yoga classes, farmers markets promoting local artisans, common meeting place for book clubs, photography clubs, and garden clubs to host communal activities.

II. Design concept renderings and a concept site plan and elevations that collectively illustrate the location, size, and context of the Proposed Project.

The Project Plans and conceptual renderings are attached hereto as Addenda II.

III. Summarize the preliminary programming of facilities, including, if any, the mix of uses, square footage(s), total parking spaces, parking allocations (specify if they are shared or exclusive), and types of parking (e.g. structured or surface).

As previously noted, the anchor tenant for the property is Aldi. Aldi is approximately 21,998 square feet total, subject to final revisions during the approvals process. RHDG has expressly discussed the new location with Aldi at 606 – 640 W. Atlantic Avenue, Delray Beach, FL 33444 and, largely due to the breadth of development experience and fortified relationship therewith, successfully received a fully executed letter of intent (as evidenced in Addenda III herein) from the tenant. This letter of intent not only validates the overall thesis for the development, but also demonstrates an immediately actionable path of accomplishing the CRA’s goal to “eliminate blight, create a sustainable downtown and encourage economic growth, thus improving the attractiveness and quality of life for the benefit of the CRA District and the City of Delray Beach as a whole. Notwithstanding the foregoing, this letter of intent is contingent upon the final site plan approval and securing the property for the Development.

Additionally, there is a proposed 4,000 square feet of retail space adjacent to the future Aldi grocery store. The intent behind the inclusion of the retail space is to promote synergistic cross shopping while simultaneously providing both national and local businesses a platform to open new brick and mortar locations. Throughout these new locations, new jobs will be created, taxable revenues will increase, and blight will be eliminated.

As indicated in the above, the intent of the retail space is to program the facilities with national retailers, as well as local retailers alike. Some of these uses include bakeries, specialty boutiques, personal services such as barbershops and hair salons, fitness and wellness studios similar to Orange Theory or F45, and medical centric concepts such as dentistry and primary care. While initial conversations for the programming of the retail space have commenced, the exact users will likely not be identified/solidified until the Development is approved to continue forward.

The entirety of the Development will be serviced by a surfaced parking lot. The surface parking lot will have 119 total spaces for the 21,998 square foot Aldi and 4,000 square feet of retail space. This equates to a parking ratio of 4.5 per 1,000 square feet of retail space. In RHDG’s experience with higher density, grocery anchored developments, such as the Publix Supermarkets at Hollywood Beach (located at 3100 S Ocean Dr, Hollywood, FL 33019), RHDG has found that more often than not, the customer prefers the convenience and ease of access associated with surface parking as opposed to structured parking. In effort to continue the redevelopment momentum of the corridor, ensure the success of not only the Aldi, but also the small businesses adjacent thereto, RHDG felt that surface parking is the most beneficial option at the Development.

IV. Identify any known or suspected synergies and incompatibilities between the Proposed Project and any other existing, planned, or contemplated public facility within the City or any neighboring city or affected jurisdiction and the manner in which the Proposer anticipates addressing same.

RHDG is of the opinion that not only will there be synergistic cross shopping within the Development, but also synergies within the immediate area. RHDG views the Development as a convenience centric amenity to many of the existing municipal facilities in the immediate area (within 0.5 miles) such as the Delray Beach Tennis Center, the Delray Beach Pickleball Courts, the Delray Beach Public Library, the Delray Courthouse, the Delray Beach Police Department, and many other municipal facilities in the immediate area. If approved, the Development would provide for a more convenient grocery shopping experience as opposed to the existing options.

In addition, the Development would provide for a reduction in traffic when consumers are presented with a more convenient grocery shopping experience. Currently, the closest options for grocers are the two existing Publix locations at 1538 S Federal Hwy, Delray Beach, FL and 555 NE 5th Ave, Delray Beach, FL 334836. Placer.ai is a data analytics company that utilizes cell phone data to establish multiple factors that play a role in new retailer locations, some of which include the “true trade area” (where the customers are coming from) as well as “trip origin” (where the customers were before going to a location).

The Placer.ai heatmap showing the “true trade” area for the existing Publix locations, as shown in Addenda IV attached herein, indicates that the majority of those customers are clustered directly around the Development. Thus, those customers would likely travel on Federal Hwy, either north or south, to either of the existing Publix locations. In summary, the Development would provide for a more convenient shopping experience to the many municipal workers and municipal facilities in the immediate area, as well as reduce the amount of traffic and congestion on Federal Hwy.

V. Identify any additional terms or conditions to be included as part of the negotiation process.

RHDG is requesting, in effort to render the Development feasible, the Delray Beach CRA contribute Parcel Numbers: 12434616010130040, 1243461601013160, 12434616010130170, 12434616010130180, 12434616010130050, 12434616010130060, 12434616010130070, 12434616010130230, 12434616010130030, 12434616010130020, 12434616010130010, 12434616010130220, 12434616010130140, 12434616010130090, and portions of 12434616010130240 (the “**Land**”) totaling approximately 2.52 acres. RHDG is

additionally requesting the Delray Beach CRA contribute any and all required right-of-way, utility, and infrastructure improvements otherwise necessary for the Development. The scope of the aforementioned improvements shall be determined and mutually agreed to following the completion of RHDG's due diligence on the Land.

Thereafter, RHDG will undertake and oversee all vertical and horizontal improvements to the Land. These improvements include sitework, stormwater infrastructure, final engineering plans, shell construction, and the like kind development activities (the "**Improvements**"). Prior to mobilizing and commencing said Improvements, RHDG anticipates selecting a general contractor at the time of final plan submission but prior to receipt of permits required for the Improvements.

As it pertains to the financial feasibility of the Development, RHDG shall bear the full and absolute financial responsibility of any and all Improvements to the Land. For the avoidance of doubt, this shall encompass all horizontal construction as well as all vertical instruction. This will result in zero financial exposure to the Delray Beach CRA as RHDG shall cover any and all costs in excess of the Land.

Tab 5: Project Analysis

As indicated above, RHDG shall bear the full and absolute financial responsibility of seeing the Development through to fruition. A breakdown of this financial responsibility is outlined in Addenda V for the CRA's review and consideration.

In totality, the Development appears to be no less than a \$11,258,650.00 financial undertaking. This cost, upon successful conveyance of the Land from the Delray Beach CRA to RHDG, would be the sole and absolute responsibility of RHDG.

Having RHDG cover the costs for the Development, while agreeing to donate the common community space back to the city (as discussed in Tab 6), will provide the City with value for money over the Proposed Project's life cycle as opposed to procuring the project using more traditional procurement methods, including the City funding the project itself.

Tab 6: Community Impact

Prior to the new Aldi's opening, the economic benefits of the new location can be felt even prior to the construction commencing. RHDG will immediately begin performing due diligence on the Land and look to area experts to further determine the feasibility of the Development, thereby injecting taxable revenue into the local economy. Thereafter, the construction of the ALDI store will commence – which, alongside the civic and retail spaces, will total an approximately \$8,400,000.00 commitment to construct. This construction will employ anywhere from 150 – 250 contractors and subcontractors from inception to delivery furthering the economic benefits before the store's grand opening to the public.

Once open to the public, Aldi will again provide local residents a convenient daily needs grocery option as well as continue to contribute to the local community. In a companywide analysis by Ernst & Young, it was estimated that Aldi's US operations contributed ~\$14,000,000,000.00 to the national economy and supported over 90,000 direct and indirect jobs – this equates to a per store economic impact of ~\$5,380,000.00 and 35 full time jobs. The perpetual benefit of the new location can be felt in the form of an increased tax basis once the store has opened as well as the taxes garnered from sales and wages stemming from the development.

An additional community benefit directly resulting from the Development includes RHDG's commitment to plat and dedicate the 4,000 square feet of common community area to the CRA. This dedication will allow the CRA to own its own civic space where they can program community events and gatherings year-round and will be able to control an area for the residents to enjoy in perpetuity.

Furthermore, it is our belief that this Development, if approved by the CRA, will serve as a catalyst for additional development projects across the CRA's adjacent ~2 acres of land, the ~3 acres of land one block west, the ~3 acres to the northwest, as well as the additional land owned by the Community Redevelopment Agency in the immediate area. Across the 50+ and counting grocery anchored development projects RHDG has played a role in, the idiom "growth follows growth" has reigned true. To opine on this sentiment, once new area developments are underway, it is more likely than not additional growth will soon follow. Thus, it is RHDG's perspective that if approved, this Development will serve as a catalyst for furthering the redevelopment of the corridor and foster additional economic growth.

Tab 7: Miscellaneous

A grocery store is a proven core key to a redevelopment area. This catalyst to the overall development of the West Atlantic corridor will serve to boost the CRA's value in the remaining 700 and 800 Blocks of West Atlantic. An anticipated timeline for the Development is attached hereto as Addenda VI and underscores RHDG's readiness to commence this project as soon as possible.

Addenda

- I. Cover Letter
- II. Project Plans
- III. ALDI Letter of Intent
- IV. Placer.ai Findings
- V. Project Budget
- VI. Project Timeline

ADDENDA I: COVER LETTER

February 5, 2026

Ms. Renee Jadusingh
Executive Director
City of Delray Beach CRA
20 North Swinton Avenue
Delray Beach, FL 33444



Re: Tab 1- Executive Summary/Unsolicited Proposal for the 600 block of West Atlantic Avenue from RH Development Group, LLC ("RHDG")

Dear Renee:

In accordance with the requirements for the "Executive Summary" in Tab 1 the City's Standard Operating Guideline for Public/Private Partnerships, Solicited and Unsolicited Proposals and Evaluation Process, RHDG provides the following information:

I. Identify all Private Entities who will be directly involved in the Proposed Project by name, the scope of services they will be providing to the project, address, email address, and telephone number;

Developer:
RHDG, LLC
Randy Holihan
2513 Trentwood Blvd., Belle Isle, FL 32812
Email: randy@holihan.us
Telephone: 407-312-1955

Architect:
Fisher Associates, Inc-Architect
William Fisher
2315 Bellair Road, Clearwater, Florida 33764
Email: bill@fisherarchitects.com
Telephone: 727-443-4436

Engineer:

0894298\213104\17292486v1

GL Summitt Engineering, Inc.- Engineer
Geoffrey Summitt
3667 Simmonton Place, Lake Mary, Florida 32746
Email: geoff@glseng.com
Telephone: 407-323-0705

Attorney:
Lowndes, Drosdick, Doster, Kantor & Reed, P.A.
Tara L. Tedrow
215 N Eola Dr, Orlando, FL 32801
Email: tara.tedrow@lowndes-law.com
Telephone: 407-418-6361

II. Identify the principal(s) of each Private Entity who will be directly involved in the Proposed Project, including their title, mailing address, phone number, and email address;

The principal of each Private Entity directly involved in the Development is listed in III above.

III. Identify the person(s) in charge of negotiations with the City and decision making on behalf of the Proposer; and

RHDG principals, Randy Holihan and Ryan Holihan, will be in charge of negotiations with the City and decision making on behalf of the Proposer. Any legal counsel involved on behalf of RHDG, including Tara Tedrow, Esq., will be authorized to communicate with the City and to transmit decisions on behalf of RHDG.

IV. Identify any persons comprising the Proposer who may be disqualified from participation in any transaction

To the best of RHDG's knowledge, there is nothing that would otherwise disqualify, exclude, or eliminate RHDG, RHDG's principals, or any of the consultants listed above from the Development. Any and all additional Private Entities not listed herein will be determined as RHDG progresses through the development process as well as the input and feedback from the municipality.

0894298\213104\17292486v1

February 5, 2026

Page 3

If you have any questions or need additional information, please feel free to reach out to us.

Sincerely,



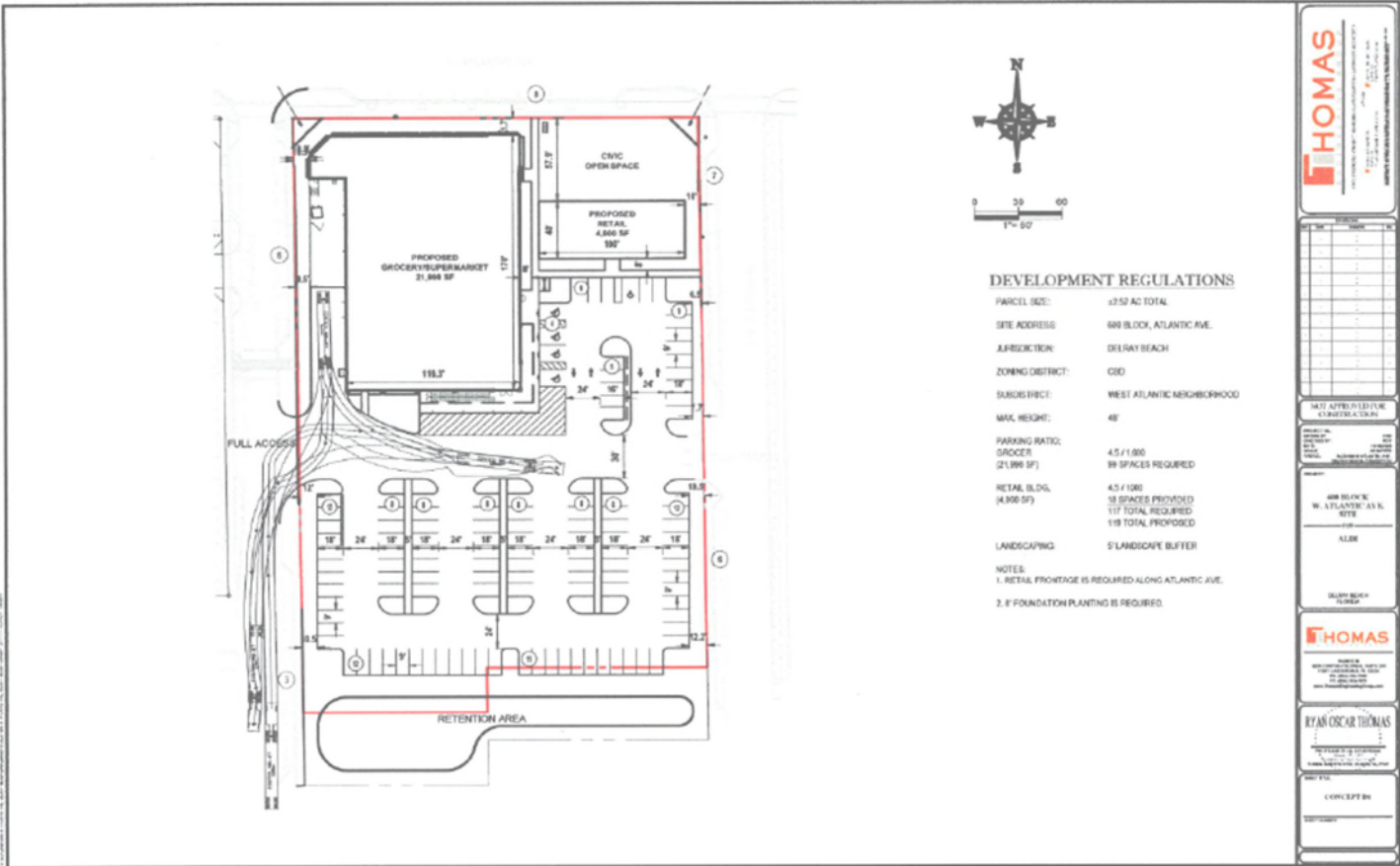
Randy J. Holihan, Principal



Ryan J. Holihan, Principal

0894298\213104\17292486v1

ADDENDA II: PROJECT PLANS







ADDENDA III: ALDI LETTER OF INTENT



ALDI (Florida) LLC.

1171 N. State Road 7
Royal Palm Beach, FL 33411

12-19-25 – LL Comments

Randy Holihan
RH Development Group
randy@holihan.us

Ground Lease

RE: Proposed ALDI
Vacant Parcel for Ground Lease @ SWC West Atlantic Blvd and SW 6th Avenue
Delray Beach, FL

Dear Randy:

ALDI is interested in ground leasing certain real estate in Delray Beach, FL (the “Premises”) under the following terms and conditions:

Landlord:

RH Development Group or Assigns
Randy Holihan

Tenant:

Aldi (Florida) LLC.
1171 N. State Road 7
Royal Palm Beach, FL 33411
Director of Real Estate: Jordan Ford

Premises:

Approximately _2.5+/-_ acres as depicted on the attached Site Plan (*Exhibit A*) excluding the 4,000sf Proposed Retail Building, shown in red, located in Delray Beach, FL.

Base Term:

Twenty (20) years

Options:

Quantity of six (6) five (5) year options, which shall extend automatically unless Tenant provides written notice to Landlord 120 days prior to the expiration of the Term or such extended Term stating that Tenant does not wish to exercise its option to extend.

Base Rent:

Term: Years 1-5 [REDACTED]
all years Base Term and all applicable Option/s to extend

Term: Years 6-10 [REDACTED]
Term: Years 11-15 [REDACTED]
Term: Years 16-20 [REDACTED]

Option 1: Years 21-25 [REDACTED]
Option 2: Years 26-30 [REDACTED]
Option 3: Years 31-35 [REDACTED]
Option 4: Years 36-40 [REDACTED]
Option 5: Years 41-45 [REDACTED]
Option 6: Years 46-50 [REDACTED]

Rent Commencement:

Tenant will commence payment of rent (including CAM, Taxes, insurance if applicable) on the earlier of:

- (a) The date that Tenant opens for business in the Premises, or
- (b) 330 days after the Delivery Date; and all Phase 2 Landlord work completed with all closeouts finalized with the municipality

Permitted Use:

Tenant shall be permitted to use the Premises for a select assortment grocery store and any other lawful purpose, so long as not in conflict with any existing users exclusive or restricted uses.

Contingency Period:

The Lease will be contingent upon Tenant's satisfying certain inspections/contingencies following mutual execution of the Lease. Such contingencies will include the following, without limitation:

Inspection Period (90 days from lease execution)

1. Inspect and evaluate the Premises to determine the feasibility of renovation and/or development, including, but not limited to, evaluation of soil composition;
2. Determine that the Premises have, or will have, access to all necessary utilities, at locations and capacities acceptable to Tenant,
3. Determine that the Premises do not contain any environmentally hazardous materials (asbestos or asbestos containing materials, toxic and non-toxic mold, radon, lead, mercury, or transformers containing or contaminated by PCBs, or otherwise) that would require remediation pursuant to Environmental Law.

4. Review and approve the status of title and survey of the Premises (including any easements and restrictions benefitting or burdening the Premises);
5. Obtain approval of the Premises by the Tenant's Executive Board as a site that is acceptable for the development and operation of a retail grocery store;

Approval Period

Landlord (LL) will have a 180 day period to obtain site plan approval and necessary permits for LL construction at their sole cost and expense. Landlord shall have the ability to extend its Approval Period if necessary by two (2), thirty (30) day extensions. Landlord shall use Thomas Engineering for coordination of Aldi related approvals so long as not in excess of Fifteen Percent (20%) more expensive than other professional engineering firms. Tenant shall have a 180 day Approval Period immediately following LL site plan approval in which to obtain all required building permits and applicable sign permits, that would allow for the construction of Tenant's prototypical building. Tenant shall have the ability to extend its Approval Period if necessary by two (2), thirty (30) day extensions. Landlord approval on their site related permits shall run concurrently with Tenant Permit period.

6. Obtain all necessary consents, waivers, permits and approvals from applicable governmental authorities, quasi-governmental authorities and other third parties for, among other things, the following: Tenant's work and improvements, site plan, Tenant's signage, the exterior elevations of the Premises, and the development and operation of the Premises for Tenant's intended use on terms and conditions acceptable to Tenant.

Construction Period

Following Master Site plan approval, the LL will have 150 days to permit and complete its Phase I work. Remaining work shall be completed 30 days prior to Tenant's Opening date. LL shall give the Tenant 30 days notice of when a certified pad can be delivered.

The Tenant will then have 330 days from Phase I delivery to build its building and truck well. If there is vacant undeveloped land adjoining the Premises within the new development, that area shall be sodded and fenced, but all site work complete.

OEA / REA / ECR:

Landlord will be responsible to negotiate and finalize an agreement with the neighboring property owners, if needed, and Aldi will have rights to review and approve any such agreement. Key items should include, cross access, parking rights, no build area, monument sign locations/rights, shared fees/responsibility for storm water maintenance, access from Atlantic and adjoining city owned roads and curbside pickup spaces. Any cost related to the drafting and preparation of agreement are the responsibility of the landlord.

Landlord's Initial Deliveries:

Within 5 days of the execution of the Letter of Intent, Landlord to provide all written materials in Landlord's possession, including but not limited to copies of existing survey, back title, Phase 1 environmental report, and soils report.

Tenant's Improvements:

The construction of its prototypical building and related improvements.

Tenant Improvement Allowance:

Intentionally omitted.

Tenant Contribution:

Tenant will contribute [REDACTED] towards the site improvements listed in Exhibit "C". Exact timing of payment and schedule of contributions shall be defined at Lease.

Signage:

Tenant will be responsible for the cost, installation, and maintenance of its immediate building signage which bears Tenant's corporate logo. Tenant will also have the right to install the maximum allowable signage on any pylon, monument, or common signage structures, with Tenant's sign panel(s) to be situated in the primary position (top, street side).

Common Area Maintenance:

Tenant will self-maintain the Premises and will not pay common area maintenance charges to Landlord. Notwithstanding the foregoing, the Premises/Tenant will be a party to a master OEA/REA/ECR in which Tenant will be financially responsible (but not responsible for any certifications etc) for payment to maintain the common drive aisles, stormwater pond maintenance, etc.. The exact dollar amount shall be defined in the OEA/REA/ECR governing the development, to which Tenant shall be a named party. The OEA/REA/ECR shall be negotiated concurrently with the Lease and Tenant shall have the right to review and comment to said Declaration.

Common Area Protections and Easements:

Will be notated on a plan, critical access drives, no build areas

Property Insurance:

Tenant shall insure its Building and personal property and shall have the right to all proceeds therefrom. Landlord shall insure (or caused to be insured) all buildings and its improvements on its residual land and all common areas. For the avoidance of doubt, it is mutually understood and agreed to that this is a NNN Lease.

Real Estate Taxes:

If the Premises is a separate and distinct tax parcel, then Tenant will pay the ad valorem real estate taxes on the Premises and improvements.

If the Premises is part of a larger tax parcel, then Tenant will pay its pro-rata share (based on square footage of the buildings constructed or to be constructed in the shopping center) of ad valorem taxes. The pro-rata share shall be paid in monthly estimated installments and reconciled annually in the same manner as CAM.

Tenant will only pay an increase in Taxes that results from a sale or transfer of the Center (or the Premises) once every 10 years. For the avoidance of doubt, Landlord's intent is to split the aforementioned larger tax parcel, as

shown in Exhibit A. Any increase from the splitting of the larger tax parcel shall not be considered an increase in Taxes.

Impact Fees:

Tenant is responsible for any impact fees (capped at \$75,000) associated with the development and is entitled to any credits. Tenant will be responsible for any fees associated with obtaining its water meter and secondary electric. In the event that Landlord receives impact fee credits from the authorities having jurisdiction, the Tenant shall have the full credit applied to the impact fee calculation.

Assignment / Sublease:

Tenant shall be permitted to assign the Lease or sublease the Premises (or any portion thereof) without the consent of Landlord, provided Tenant is not in default of the Lease and Tenant remains financially liable for all payments of Base Rent; alternatively, Tenant shall be permitted to assign the Lease or sublease the Premises without the consent of Landlord so long as the assignee possesses one of the following a.) a net worth equal or greater than that of the assignor or b.) a net worth in excess of \$50,000,000.00 W(to be defined in the lease). In the event of an Assignment/Sublease, Tenant shall provide notice of said Assignment/Sublease to Landlord no less than Thirty (30) days following the occurrence of such.

Lease Agreement:

Tenant's attorney shall prepare the Lease.

Use Restrictions:

Landlord shall restrict the balance of the Parcel from the list of uses shown on (Exhibit B).

Landlord Requirements:

Landlord will be required to provide Aldi an updated ALTA survey, new phase 1 environmental study, geotechnical exploration (meeting Aldi specifications and boring locations determined by Tenant – of which, shall be provided to Landlord prior to Lease execution), traffic studies, and new CSM for the proposed lease premise.

Landlords Improvements/Work:

Landlord will perform all work set forth on Exhibit C ("Phase 1 Work") and on Exhibit C ("Phase 2 Work") (collectively, "Landlord's Work"). Tenant's utility service line requirements are set forth on Exhibit C, attached hereto.

Delivery Date:

Landlord will deliver possession of the Premises to Tenant with Phase 1 of Landlord's Work complete no later than the date that is earlier of: 150 days after Landlord master site plan approval; or Tenant's waiver of all contingencies ("Delivery Date"). The Delivery Date shall not occur (i) until Tenant satisfies or waives all contingencies. Final Delivery Date shall be mutually agreed to during Lease negotiations.

Right of First Refusal:

Tenant shall have the right of first refusal to purchase the property upon a third party offer. Terms will be included in the Lease.

SNDA:

The Lease is contingent upon Tenant agreeing to a subordination and non-disturbance agreement in a form mutually acceptable to Tenant and Landlords lender, with all present and future mortgages on the property.

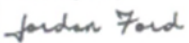
Broker Fees:

Landlord shall be responsible for all brokerage fees and commissions arising out of or as a result of this transaction. Tenant recognizes Elizabeth Wright & Brent Andrews of MarketLink Commercial LLC. as its exclusive agent as it relates to this transaction and Landlord has agreed to pay per a sperate agreement.

The parties recognize that this and all other communications are intended to be preliminary only and that neither party shall have any obligations to each other with respect to the Premises that is the subject of this letter unless and until a mutually satisfactory Lease has been fully executed and delivered by both parties. This letter is not intended to create a binding agreement or obligations of any party. Neither party hereto shall be bound until a Lease between Landlord and Tenant is fully executed and delivered, and then the parties shall be bound only in accordance with the terms of the Lease. This letter may be executed in counterparts and/or via electronic signatures.

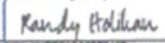
If this meets with your approval, please have an authorized representative for the Landlord indicate by signing below. I look forward to hearing from you.

Very Truly Yours,

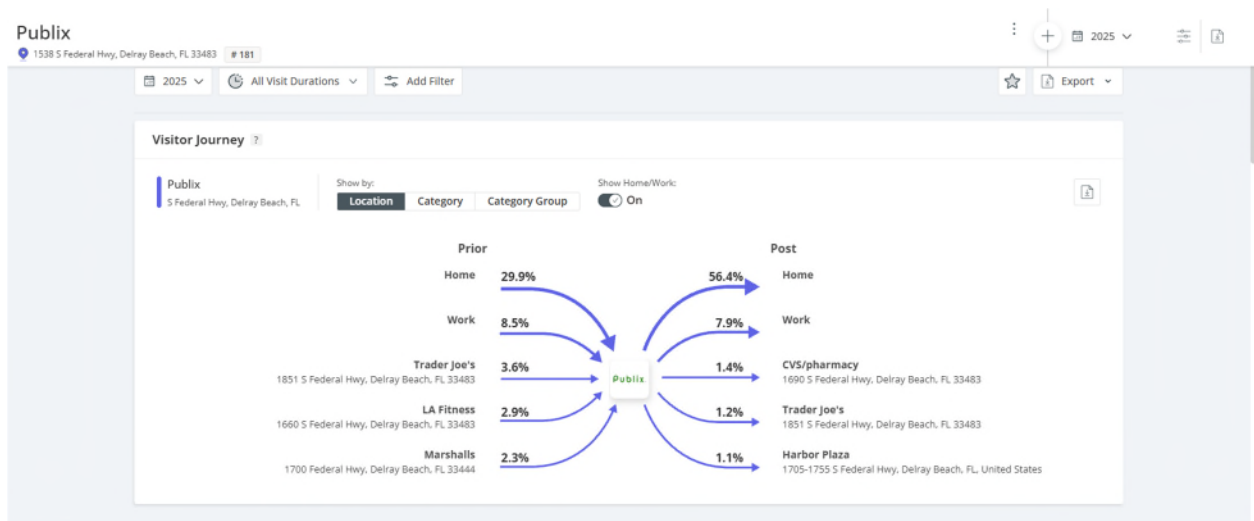
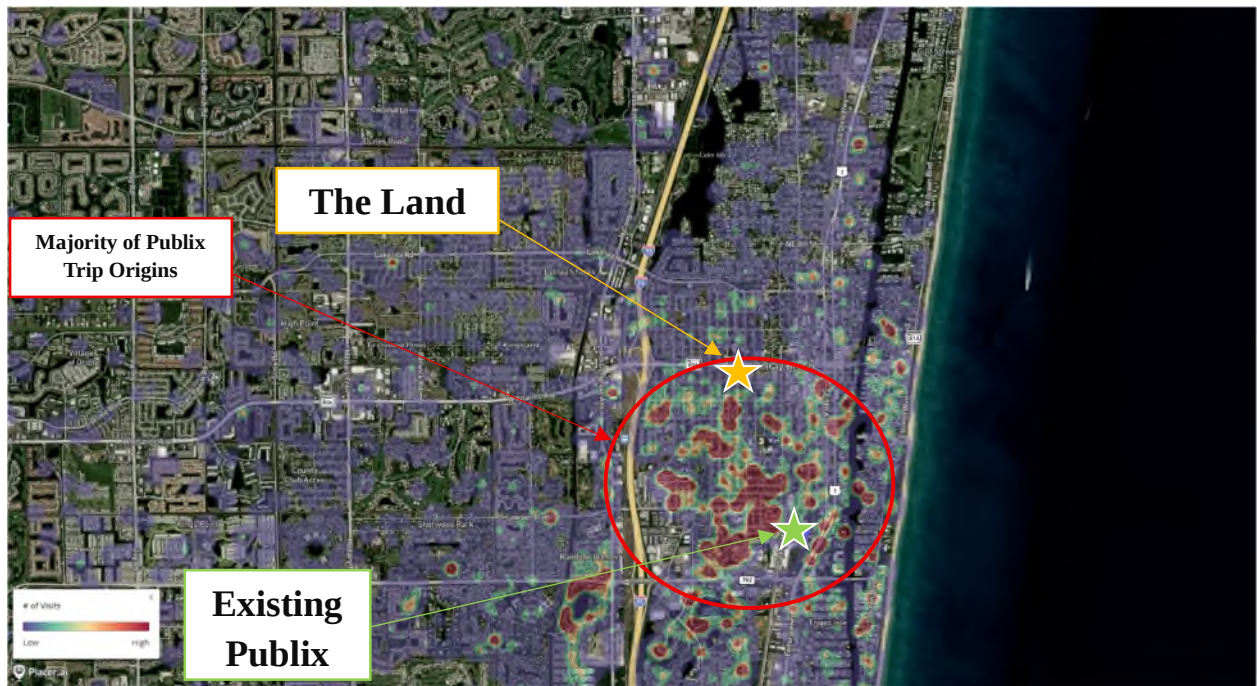
DocuSigned by:
 1/5/2026
Jordan Ford
Director of Real Estate
ALDI Inc.

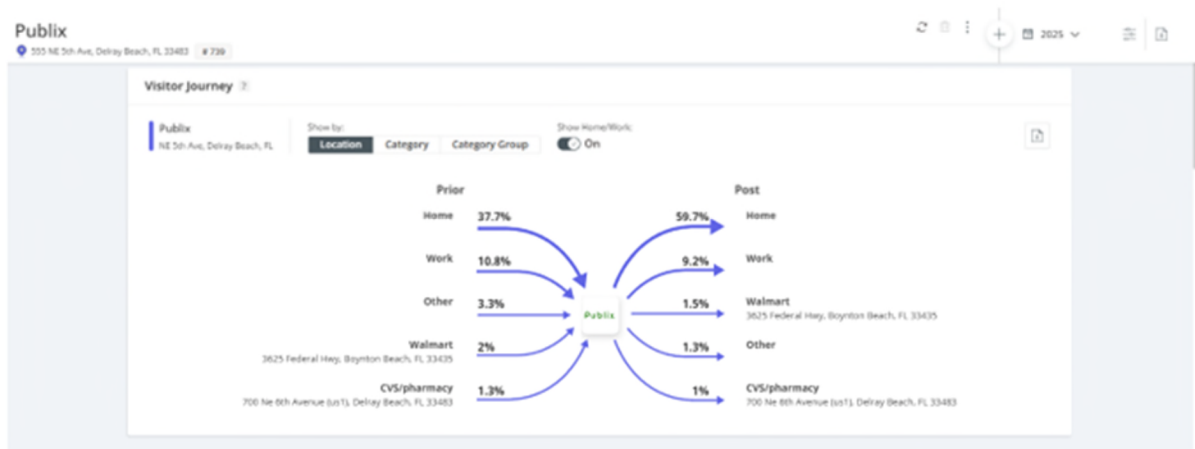
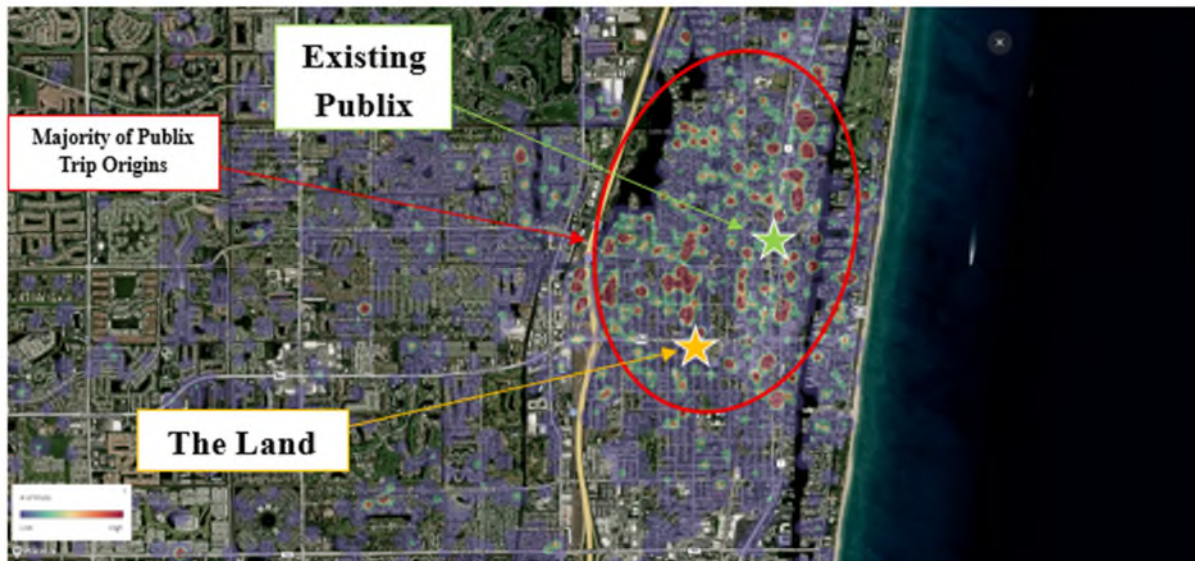
Agreed and accepted this ____ day of ____ 12/20/2025 ____, 2025

RH Development Group or Assigns

By: 
Name: Randy Holihan
Title: Manging Member

ADDENDA IV: PACER.AI FINDINGS





ADDENDA V: PROJECT BUDGET

Site Name:	Delray CRA	Store Type:	Prototype
Location (city, county, st):	Delray Beach, FL	Project Complexity:	Medium
Acres of Land to Develop:	2.5	Parking:	Standard At Grade
Cost Per Acre:	0	Do known cost drivers exist, such as:	
Sq Ft of Aldi:	21,998	Bad soils/muck?	No
Sq Ft of Civic area:	4,000	Dewatering?	Yes
Sq Ft of Retails - vanilla shell:	4,000	Floodproofing?	No
Sq Ft of Retails - cold dark shell:	0	Rock or pilings?	No
Total Sq Ft of Retails:	4,000	Underground retention?	Yes

	Unit of Measure	Cost per Unit	Total Cost	Notes
LAND COSTS				
Land Purchase Cost	2.5 acres	0	0	
Closing Costs & Recording Fees			0	2.00%
Broker Commission(s)			0	
Other - specify what other is			0	
Contingency	2.5 acres	0	0	2.00%
Total Land Cost			0	
HARD COSTS				
Building Construction				
Aldi	21,998 sq ft	250	5,499,500	include gen conditions, fees, insurance, etc. specify shell delivery
Civic space	4,000 sq ft	100	400,000	
Retail Shop Space- vbox	4,000 sq ft	250	1,000,000	
Retail Tenant Allowance	4,000 sq ft	25	100,000	
Demolition			0	
ACM Abatement			0	
Building Permits & Fees			250,000	
Testing (Construction Materials)			0	
Other - specify what other is			0	
Contingency	29,998 sq ft	36	1,087,425	
Total Building Construction Cost		278	8,336,925	15.00%
Site Construction				
Site Preparation	2.5 acres	25,000	62,500	15.00%
Erosion Control	2.5 acres	0	0	
Earthwork	2.5 acres	100,000	250,000	
Retention	2.5 acres	0	0	
Storm Drain, Sewer and water	2.5 acres	200,000	500,000	
Primary Power Service	2.5 acres	0	0	
Pavement, Roadways and striping	2.5 acres	175,000	437,500	
Concrete (Curb & Gutter/Sidewalks)	2.5 acres	15,000	37,500	
Permits & Fees (DOT, wetlands, etc.)		125,000	125,000	
Landscaping - Plants, Materials & Irrigation	2.5 acres	100,000	250,000	
Offsite Improvements		0	0	
Traffic Signal and Turn Lanes		0	0	
Monument/Pylon Sign		0	50,000	
Site Lighting / Poles & Electrical		0	50,000	
Site Work Contingency	2.5 acres	9	264,375	
Total Site Construction Cost		68	2,026,875	
Total Hard Cost Construction	29,998 sq ft	345	10,363,800	

Site Name:
Location (city, county, st):

Delray CRA
Delray Beach, FL

Store Type:
Project Complexity:

Prototype
Medium

SOFT COSTS

Architecture (544302)

Architectural - Exterior
Architectural - Retail Space
Landscape Architect& Civic space design
Other - specify what other is

125,000
75,000
50,000
0

Civil Engineering (544303)

Civil Engineering
Other - specify what other is

75,000
0

Engineering - Other (544304)

Geotechnical
Traffic Consultant
Other - specify what other is

25,000
25,000
0

Environmental (544305)

ACM Survey
Environmental (Phase 1)
Environmental (Phase 2)
Wetlands Analysis
Other - specify what other is

0
3,500
0
0
0

Impact Fees (544306)

Impact Fees - Traffic/Roads
Impact Fees - Water & Sewer
Other - specify what other is

0
0
0

Legal (544301)

General Legal
Land Use / Zoning
Other - specify what other is

50,000
50,000
0

specify what other is

Other Soft Costs (544307)

Admin (Copies, Meals, Travel)
Surveys (plat, topography, boundary, alta)
Taxes
Title Commitment/Policy

25,000
50,000
0
10,000

Developer Fee (544307)

Development Fee

Soft Cost Contingency

250,000

81,350

10.00%

Total Soft Cost

894,850

Project Summary

Total Land Cost
Total Hard Costs
Total Soft Cost

2.5 acres
29,998 sq ft

0.00
345.48

0
10,363,800
894,850

Total Development Costs

11,258,650

ADDENDA VI: PROJECT TIMELINE

ID	Task Name	Duration	Start	Finish	Predecessors	Resource Names
1	 Project Development Timeline - See task specific notes in the indicator field to the left.	1062 days	Sun 3/1/26	Thu 1/25/29		
2	 Lease	250 days	Sun 3/1/26	Thu 11/5/26		
3	 <i>Effective date</i>	0 days	Sun 3/1/26	Sun 3/1/26		
4	<i>Aldi REC</i>	120 days	Sun 3/1/26	Sun 6/28/26	3	
5	Lease negotiations	130 days	Mon 6/29/26	Thu 11/5/26	4	
6	 Lease Execution	0 days	Thu 11/5/26	Thu 11/5/26	5	
7	Inspection Period	90 days	Sun 3/1/26	Fri 5/29/26	3	
8	Plans Development	402 days	Fri 11/6/26	Sun 12/12/27		
9	 Civil Design-SP portion	132 days	Fri 11/6/26	Wed 3/17/27	6	
10	 Architectural-SP portion	132 days	Fri 11/6/26	Wed 3/17/27	6	
11	Technical advisory Committee-siteplan, waivers and plat	90 days	Thu 3/18/27	Tue 6/15/27	10	
12	Plan changes	30 days	Wed 6/16/27	Thu 7/15/27	11	

ID		Task Name	Duration	Start	Finish	Predecessors	Resource Names
13		City council	60 days	Fri 7/16/27	Mon 9/13/27	12	
14		Civil plan completion	90 days	Tue 9/14/27	Sun 12/12/27	13	
15		Architectural completion	90 days	Tue 9/14/27	Sun 12/12/27	13	
16		Permitting	180 days	Mon 12/13/27	Fri 6/9/28	14,15	
17		Bid and Award Project	60 days	Sat 6/10/28	Tue 8/8/28	16	
18		Construction	230 days	Sat 6/10/28	Thu 1/25/29	16	
19		Construction Completion Date	0 days	Thu 1/25/29	Thu 1/25/29	18	