

June 9, 2018

Community Redevelopment Agency
20 N. Swinton Avenue
Delray Beach, FL 33444
Attention: Jeff Costello/ Executive Director

Re: West Atlantic Avenue Corridor– South 600 to 800 blocks

Mr. Costello and the CRA Board,

It is our pleasure to submit a letter of intent to purchase land and obtain related approvals for the development of the 600, 700, and 800 blocks of the West Atlantic Avenue Corridor, currently owned by the CRA and private landowners (the “Project”). Kayne Anderson Real Estate (KA Real Estate) is an investment firm with over \$6 Billion in assets under management, and significant development experience with over 75 projects built or currently under development. It is the hope of KA Real Estate that this project be a collaboration with the City and Residents of The Set to support regeneration efforts of this historically Black neighborhood.

In all of the work it does, KA Real Estate seeks to construct and operate developments that are accretive to existing community attributes. This project is intended to incorporate principles of equitable development -- an approach to creating healthy, vibrant, communities of opportunity. Equitable results come when smart, intentional strategies are put into place so that everyone can participate in and benefit from decisions that shape neighborhoods. KA Real Estate is focused on both the physical presence of structures built and final project programming and operations. As with all of our projects, this development would endeavor to meet the community’s objectives in a collaborative process while creating an economically feasible and sustainable project.

In the 600, 700, and 800 blocks KA Real Estate envisions delivering a comprehensive lifestyle community through design that is appealing and tailored to The Set’s history while also looking to its future. Our proposed project would be a “place-maker” where residents live, work, eat and play. The main components of this project include; i) residential housing units, ii) office space, iii) co-working and small business incubator space, iv) grocery, retail, and restaurant space, and

v) park and outdoor space. Our project will be limited to three stories while transitioning into the residential community south and adjacent, in a respectful and integrated way.

Residential Housing Units

Approximately 110-150 residential housing units will be developed along Atlantic Ave. and within the core of the development. Townhomes and flats will be incorporated into the community. A preliminary unit mix is included in attachments.

Office Space

Approximately 50,000 sf of new office space is included in the existing proposed plan. The space will be within a three-story structure fronting Atlantic Ave. KA Real Estate is considering moving its own office from Boca Raton to occupy 20,000 sf of office space in this new building. Currently, KA Real Estate employs approximately 50 people in its Boca Raton office that would be relocated to Delray Beach.

Co-working and Small Business Incubator Space

Within the office space noted above, this project will develop co-working space where local businesses can access and afford work space. The project will seek to program this space with services geared toward aiding small businesses and entrepreneurs with needed resources. These types of incubator/co-working spaces have a multiplier effect on job creation and revenue generation, and would certainly be transformative for Delray Beach.

Grocery, Retail, and Restaurants

A full service grocery store has been requested by residents of The Set, which is included in this development. Additionally, there will be ground floor retail to activate the Set with restaurants, consumer products and service-based retail. The objective is to create thoughtful spaces for local businesses and residents, and visitors to work, shop, dine, and enjoy -- "A Locals Place" that is authentic to The Set and attractive to others.

Park and Outdoor Space

Outdoor space is crucial to the success of any development projects of this nature. Whether living, working, or residing in the surrounding community, residents of The Set and the larger Delray Beach community should feel welcome to enjoy this project. KA Real Estate hopes to build new spaces that create a sense of place for a diverse spectrum of Delray Beach residents and visitors to enjoy outdoor seating, park benches, green space, and play areas for children.

It is the intent of KA Real Estate to incorporate recommendations from the community voiced thru Visions West Atlantic, the West Atlantic Ave Redevelopment Plan, the Southwest

Neighborhood Redevelopment Plan and more relevant and recent, The Set Transformation Plan. KA Real Estate intends to include adjacent property owners and businesses in this project's planning process as it will have a material impact on their living conditions, property values, business operations and/or ability to build wealth opportunities for themselves and their families. We also believe in providing the community the services they've demanded and deserve including a grocer, attainable and creative business spaces, housing, community spaces, and entertainment options.

For several KA Real Estate team members Delray Beach is home. We see incredible things happening every day as well as immense opportunity lying ahead. We are committed to ensuring future development serves the long term growth of Delray and the overall success of the communities within it. More specifically, the development of this site/location presents an enormous opportunity. It can set the stage for how future development outside the downtown core can be both financially feasible as well as inclusive allowing existing residents and businesses to participate in Delray's inevitable progress.

If given the opportunity to proceed together with the CRA, the City of Delray, and residents of The Set we intend to immediately engage a cohesive team to further develop concepts outlined in this letter and the attached renderings and animated video.

Thank you for your time and consideration,



Craig Zogby
Managing Director – Kayne Anderson Real Estate

Attachments:

Conceptual Site Plan

Conceptual Renderings

Conceptual Street Scape (representative images)

Animated Renderings Video

Purchase Letter of Intent

Letters of Support

June 9, 2018

Community Redevelopment Agency
20 N. Swinton Avenue
Delray Beach, FL 33444
Attention: Jeff Costello/Executive Director

VIA DropBox

Re: Acquisition of the fee simple ownership of parcels located between the South 600 to 800 blocks of West Atlantic Ave.

Mr. Costello and the CRA Board,

This letter sets forth the material terms on which KAREP Acquisitions, LLC (“KAREP”), or its assignee, proposes to enter into a purchase and sale agreement (the “Agreement”) to purchase the fee simple interest in the Property, as defined below, from the Community Redevelopment Agency. (the “Seller”). If the terms outlined in this letter are acceptable to Seller, KAREP will submit the Agreement to Seller.

KAREP is the private equity real estate arm of Kayne Anderson Capital Advisors, L.P. (“KACALP”), investing in conventional housing, senior housing, medical office, off-campus student housing, self-storage and other niche real estate sectors. KAREP has raised four dedicated real estate private equity funds and debt investment vehicles totaling more than \$6.0 billion in commitments. KACALP is a premier alternative asset manager with approximately \$25 billion in AUM founded in 1984 by Ric Kayne and John Anderson. The firm pursues private equity investment strategies in energy, growth capital, real estate, middle market credit and municipal opportunities. With nearly 200 employees in Los Angeles, Boca Raton, Houston, New York, Chicago, Denver, Atlanta and Dallas, the firm has a successful 29-year track record focused on niche sectors requiring specialized knowledge and skills.

1. **The Property:** An approximately six and a half (6.5) acre parcel of real property, more particularly as defined as, the CRA fee simple ownership of parcels located between the South 600 to 800 blocks of West Atlantic Ave, and together with (i) all entitlements associated with such property; and (ii) all personal property located at or used in connection with such property (collectively, the “Property”).
2. **Purchase Price:** The purchase price (the “Purchase Price”) for the fee simple interests in the Property will be Two Million Dollars and no cents (\$2,000,000.00), all cash due and payable at closing. Such fee simple interest shall be conveyed or assigned free and clear of any existing debt.
3. **Due Diligence:** KAREP’s obligation to purchase a fee simple interest in the Property is subject to a due diligence period of ninety (90) days from the effectiveness of the Agreement (the “Due Diligence Period”). During and after the Due Diligence Period, KAREP may conduct inspections, investigations, analyses, surveys, appraisals and studies of the Property that KAREP deems appropriate. Due diligence activities at the Property will be coordinated with Seller’s personnel.

KAREP and its representatives will be provided access to the Property during normal business hours. Seller will provide KAREP, within two (2) business days of the effectiveness of the Agreement and KAREP's request, such documents and items as KAREP may request in connection with KAREP's due diligence, including without limitation, those documents listed on Exhibit A attached hereto. Seller will also use good faith efforts to assist KAREP in completing its due diligence within the Due Diligence Period. At any time during the Due Diligence Period, KAREP may either (i) terminate the Agreement for any reason or no reason, and receive a full return of the Deposit, together with all interest accrued thereon or (ii) in the event Seller fails to comply with its obligations under this paragraph, KAREP may extend the Due Diligence Period for such time as it reasonably determines is necessary for KAREP to complete its Due Diligence Period.

4. **Deposits:** Within two (2) business days after the execution of the Agreement by Seller, KAREP will place One Hundred Thousand Dollars (\$100,000.00) (the "First Deposit") in escrow with an escrow agent (the "Escrow Agent") selected by KAREP. The First Deposit will be refundable if the Agreement is terminated by KAREP during the due diligence period (the "Due Diligence Period"). If KAREP has not terminated the Agreement prior to the expiration of the Due Diligence Period, then KAREP shall deposit with the Escrow Agent an additional sum of One Hundred Thousand Dollars (\$100,000.00) (the "Second Deposit") as an additional deposit under the Agreement. The First Deposit and the Second Deposit shall be non-refundable after the Due Diligence Period has expired, except if Seller defaults or the Conditions (as defined below) are not satisfied. The Escrow Agent shall hold the First Deposit and the Second Deposit in an interest bearing account under the terms of the Agreement. The First Deposit and the Second Deposit, and accrued interest thereon, will be a credit against the Purchase Price.

5. **Date of Closing:** The closing (the "Closing") shall occur by escrow with the Escrow Agent no later than sixty (60) days from the satisfaction of the Conditions.

6. **Financing Contingency:** None.

7. **Conditions:** The Closing will be subject to satisfying the below listed conditions (the "Conditions") in KAREP's sole and absolute discretion: (i) the transfer of fee title of the Property to KAREP, free and clear of all encumbrances (except usual and customary matters which may appear in a title commitment to be ordered upon commencement of the Due Diligence Period); (ii) receipt of all municipal approvals, agreements, and other interested governing authorities related to the Project, (iii) review and acceptance of all environmental and property condition reports, either existing or being administered by KAREP, and (iv) such other conditions relating to a transaction of the nature described herein and as may be agreed upon by the parties in the Agreement.

8. **Representations:** The Agreement will contain representation and warranties (with scheduled deviations) from the Seller made upon execution and Closing that are typical for transactions similar to the transaction contemplated by the Agreement.

9. **Brokerage Commissions:** Each party represents to the other that it has not dealt with any broker or finder in connection with the Property and agrees to indemnify the other party against any

claims, losses or damages arising as a result of a breach of the foregoing. It is Seller's sole responsibility to pay, at or prior to Closing, any and all brokerage or finder commissions due in connection with the sale of the Property and Seller shall indemnify KAREP with respect to same. The provisions of this paragraph shall survive the termination of this letter and the Agreement.

10. **Transfer/Conveyance/Sales Taxes:** Seller agrees to pay any and all state or local transfer, conveyance and sales taxes related to the sale of the Property.

11. **Closing Adjustments:** Adjustments will be made between KAREP and Seller as of the date of the Closing, on a calendar year basis, whether or not accrued, for real estate taxes, water and sewer charges and other customarily adjusted items. Seller shall pay or credit to KAREP at Closing all assessments, whether or not accrued.

12. **Confidentiality:** Each of Seller and KAREP shall maintain the confidentiality of the terms and provisions of this letter as well as the existence of this letter, except (i) as required by law, regulation, court, subpoena, legal process, regulatory or governmental authority, or the internal compliance procedures of such party and (ii) for disclosures to such party's affiliates and its and their respective principals, directors, employees, consultants, representatives, accountants, agents, advisors, attorneys, partners, lenders, investors and co-investors. The foregoing shall not limit, release or waive any of the covenants, terms or conditions set forth in any preexisting confidentiality agreement executed by the parties hereto.

13. **Assignability:** KAREP may assign its rights under the Agreement to a partnership, limited liability company, or other entity owned or controlled by KAREP or its affiliates.

14. **Other Provisions:** The Agreement shall contain such representations, warranties, covenants, closing conditions and other provisions which are customary to transactions of this nature.

15. **Expenses:** Seller and KAREP shall each be responsible for its own expenses in connection with this transaction (including, without limitation, due diligence expenses, legal and accounting fees) and shall not be reimbursed by the other party.

16. **Exclusivity:** Seller will not commence, actively pursue, engage in, or enter into negotiations or discussions with any other party regarding the sale of the Property for ninety (90) days after the date hereof, so long as KAREP is using commercially reasonable efforts to diligently and in good faith negotiate, and enter into, the Agreement.

17. **Non-Binding:** Except for the provisions of Sections 11, 14, and 18, which shall be binding on, and enforceable by, Seller and KAREP, this letter of intent is non-binding on either party and is merely intended as a statement of the general terms and conditions under which the parties hereto contemplate the sale of the Property.

This offer is valid for a period of thirty five (35) days from the date of this letter. If the foregoing is in accordance with your understanding, please execute one copy hereof in the space indicated below and return it to me. We look forward to hearing from you soon and working toward completing the Agreement.

Sincerely,



Craig Zogby
Managing Director on behalf of KAREP

ACCEPTED AND AGREED TO:

By: _____

Title: _____

Date: _____

Exhibit A
Standard Due Diligence Documents

The following is a list of items KAREP may need to perform due diligence on the Property. Please forward the following information to my attention:

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|---|
| DOCUMENTS |
| I. TEAM DIRECTORY: Contact Information (Name, Address, Telephone Number and Email) for: seller, brokers, attorneys, consultants, contractors, lenders, surveyor, title company, etc. |
| II. AGREEMENTS a. Copies of all agreements that affect the property; including Ground Lease, Reciprocal Use Agreements, Signage Leases, and/or Licenses. |
| CORPORATE |
| A. OWNERSHIP – SELLER a. Grantor’s organizational chart and capital structure chart noting the entity with approval rights. b. <u>If Transferring Ownership Interest</u> : Organization documents for grantor and each entity in the organizational chart (including certificates of formation/incorporation, bylaws, partnership agreements, LLC agreements, good standing certificates, resolutions, etc.). i. Grantor’s past three (3) years of tax returns and financial statements. |
| FINANCIAL |
| A. BANKING: Wire Instructions for Deposit |
| OPERATIONS |
| A. CONTRACTS a. Third-Party Vendor & Service Contracts |
| B. INSURANCE a. Insurance Policies & Certificates for the property b. Insurance Casualty Reports, trailing 36 months, if applicable c. Environmental insurance policies, if any d. Termite Bonds; Environmental Bonds; Improvement Bonds, if any e. Copies of reports and files relating to existing or threatened litigation concerning insurance claims. |
| C. TAXES a. Real Estate tax bills, notices of assessment, and other documents related to assessment and tax challenges, for the past 2 years b. Agreements (with municipalities, IDA, other taxing authorities) or abatement programs concerning deferral or reductions of taxes. c. Information regarding special taxing districts. d. Personal Property tax bills, for the past 2 years |
| D. VENDORS: Name and Contact Info of all Property Vendors and Service Contractors. |

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| |
| PROPERTY INFORMATION |
| A. APPRAISALS a. Most recent Property Appraisal |
| B. ENVIRONMENTAL a. Past Environmental Reports (Phase I & Phase II) |
| C. MUNICIPAL APPROVALS a. Municipal correspondence related to zoning classification and/or use of the Property. |
| D. PLANS & SPECS a. Approved Plans & Specifications, As-Built Plans, Site Plans, Subdivision Plans and Approvals for the Property. |
| E. PROPERTY ASSESSMENT REPORTS a. Engineering Studies, including Traffic Impact and Geotech |
| F. SURVEY: Most recent Property Survey |
| G. TITLE a. Grantor's current title policy with all exceptions. b. Title commitment for proposed transactions with all underlying documents. c. Grantor's deed in lieu. d. Unrecorded documents related to the property. e. Evidence of compliance with all restrictive covenants. f. Municipal searches, UCC searches, lien searches, judgment searches, bankruptcy searches and litigation searches. g. Notices and Correspondence related to pending or threatened condemnation. h. Open building code violations i. Any pending or threatened litigation. |
| H. MISCELLANEOUS a. Any correspondence related to the items listed herein. |

Exhibit B
TBD



June 5th, 2018

Jeff Costello- Executive Director
Community Redevelopment Agency
20 N. Swinton Ave
Delray Beach, FL 33444

Jeff Costello and the CRA Board,

I am writing this letter in support of Kayne Anderson Real Estate.

As a life-time resident of The Set and Delray Beach I am committed to seeing my community develop in a way that is beneficial to and includes residents.

I personally know David Selznick, Chief Investment Officer at Kayne Anderson. I know he is sincere in engaging with me, my non-profit (currently housed in the 700 block), and my neighbors in this process. I also know he has no interest in building a project the community doesn't support.

This project is going to set the tone for how the rest of the West Atlantic Avenue Corridor develops and it would be great to have this project and Delray Beach to be an example of how development can work for everyone.

Thank you for considering opening this process up to others,

Emanuel Dupree Jackson

Resident, Founder and Director of The EJS Project

June 4, 2018

Jeff Costello

Community Redevelopment Agency

20 N Swinton Avenue

Delray Beach, FL 33444

Mr. Costello and the CRA Board,

I offer this letter of support for Kayne Anderson Real Estate's proposal for the 600, 700, and 800 blocks of the West Atlantic Avenue corridor.

I believe that a company that is willing to work with the community to help create wealth for the residents of "THE Set" should be given every consideration for this opportunity. I would like to see Kayne Anderson work with the community to develop a comprehensive project which is inclusive and will not only develop "The Set" to the liking of the residence but support wealth creation for generations to come .

I respectfully request that you open up the opportunity for others.

Thank you for your consideration,

Yvonne L. Odom, Resident

3905 Lawson Blvd.

Delray Beach, Florida

561-542-0710



Vegan Fine Foods, LLC

330 SW 2nd Street, Suite 102 | Fort Lauderdale, Florida 33312

June 6, 2018

Jeff Costello- Executive Director
Community Redevelopment Agency
20 N. Swinton Avenue
Delray Beach, FL 33444

To Jeff Costello and CRA Board Members,

I am writing to express interest in occupying grocery space in Kayne Anderson Real Estate's proposed project on the 600, 700 and 800 blocks of West Atlantic Avenue. Vegan Fine Foods, America's All-Vegan Market, is an all-vegan, plant-based fine foods market and café featuring hand-curated local, national and international food items and fresh organic produce (www.veganfinefoods.com). Our mission is to offer customers the broadest range of healthy, plant-based products at the best value while providing first-class customer service.

The store's first location is 330 SW 2nd Street in downtown Ft Lauderdale, Florida. It is our hope to be represented in each county in the tri-county area. Plans to expand into Miami Dade are underway and this location in Delray Beach would be a strategic position for our Palm Beach County location.

Similar to Kayne Anderson Real Estate, we are committed to the communities we are located in and Vegan Fine Foods hopes to be a neighborhood fixture. We are interested in collaborating with The Set neighborhood to offer vegan prepared foods from community residents as they grow their home-based or small businesses. We believe in Kayne's vision of working closely with the community to build a project that creates a compelling sense of place for emerging businesses, residential life, and community engagement.

Thank You,



Steven Smith
Owner & Founder
Vegan Fine Foods

June 5, 2018

Community Redevelopment Agency
20 N. Swinton Avenue
Delray Beach, FL 33444
Attention: Jeff Costello/ Executive Director

Re: West Atlantic Avenue Development – South 600 to 800 blocks

Mr. Costello and the CRA Board,

We are collectively writing this letter as residents of The Set (many property owners in the 600, 700, and 800 blocks) to let you know that Kayne Anderson has reached out to the community for support of their proposed project. We feel they are committed to working with us to program a balanced development consistent with The Transformation Plan's objectives. We are asking the Board to consider a fair process, so that multiple developers, including Kayne Anderson, can submit thoughtful proposals that consider The Set in their development process.

Name:

Address:

| | |
|--------------------|------------------------------|
| Janet Davis | 902 SW 3 rd Court |
| Valerie Duncombe | 338 SW 5 th Ave |
| Marcia Beam | 404 SW 3 rd Ave |
| Morris Carstraphen | 619 SW 7 th Ave |
| Ernestine Holliday | 40 NW 9 th Ave |
| Iris Jones | 120 NW 9 th Ave |

Atlantic Avenue LOI Massing Notes
6-07-2018

Final Design:

- 112 Units (178 Parking Spaces)
 - **Efficiency**- 4 per floor (This is repeated on the adjacent lot)
 - **1Bedroom**- 15 per floor (This is the repeated on the adjacent lot)
 - **2Bedrooms**- 6 per floor (This is the repeated on the adjacent lot)
 - **3Bedrooms**- 3 per floor (This is the repeated on the adjacent lot)
- 145,000 Square Foot Residential
- 137,000 Square Foot Outdoor Public Space
- 16,000 Square Foot Supermarket (72 Parking Spaces)
- 54,000 Square Foot Office Space (61 Parking Spaces)
- 23,000 Square Foot Retail/Restaurant Space (103.5 Parking Spaces*)
*Retail space is duplicated on adjacent site so multiply requirement by two

Final Parking Requirements*:

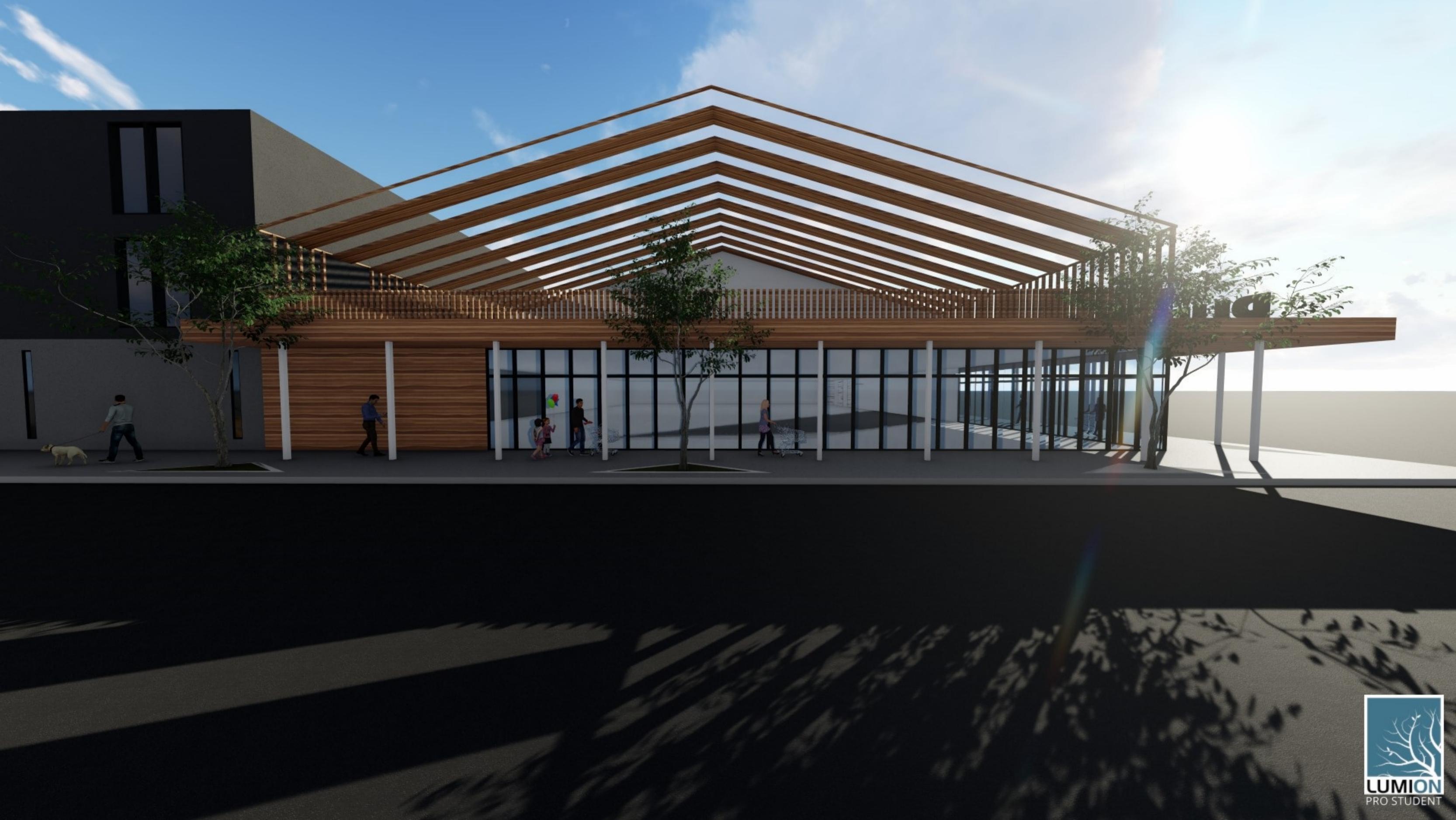
- Lot 1 Parking Required: 133 Spaces
- Lot 2 Parking Required: 192 Spaces
- Lot 3 Parking Required: 192 Spaces
*Lots are identified left to right













PUBLIX



















KAYNE ANDERSON REAL ESTATE

KA Real Estate Overview

| | |
|----------------------------|--|
| Inception Date: | Dec 2007 |
| Headquarters: | Boca Raton, FL |
| Employees: | 50 |
| Equity Invested/Committed: | \$6 Billion |
| Estimated Value: | \$10 Billion |
| # of Properties Owned: | Over 300 |
| # of Development Projects: | Over 75 |
| National Presence: | Across 36 states |
| Asset Types: | Multifamily/student housing/mixed use, senior housing, medical office and self storage |

Kayne Anderson Real Estate has an expansive history of investing in, developing, and operating multi family/mixed use projects across 29 states. Each project represents a unique opportunity to tailor a development to achieve the local community vision/plan and an economically successful outcome. In each circumstance, KA Real Estate and its partners worked with the community to meet this shared objective.



ASTON CITY SPRINGS

MULTIFAMILY HOUSING
SANDY SPRINGS, GA

Overview

- Sandy Springs, GA
- 294 Multi Family Units / 25,000+SF of Retail
- Delivered May 2018



Aston City Springs is a 294-unit multifamily development project. The project is one component of a public/private partnership totaling about \$300 million in the center of Sandy Springs, a large suburb of Atlanta, GA. This project includes 85,000 sf of new city office space, an 1,100 seat performing arts center, a two acre central park, and our Aston City Springs mixed use project. The performing arts center and two acre park will be at the doorstep of Aston City Springs.



THE MUZE

STUDENT HOUSING
AUSTIN, TX

Overview

- Austin, TX at the University of Texas
- 502 Beds
- Delivering August 2019

MUZE

The development of 502 beds at The University of Texas at Austin, the flagship public university in Texas with more than 50,000 students. The project is pedestrian to campus, located in the prominent West Campus neighborhood. This is the most desirable neighborhood for students and has historically been underserved.



THE BERKMAN

MULTIFAMILY HOUSING
ROCHESTER, MN

Overview

- Rochester, MN
- 372 Multi Family Units / 20,000+SF of Retail
- Delivering 2020

A 372-unit multifamily/mixed use development project located 100 feet from the Mayo Clinic's St. Mary's Hospital. The Mayo Clinic employs 35,000 people in Rochester, MN, 10,000 of whom are based at the St. Mary's Hospital campus. The project will serve the material under supply of housing in downtown Rochester.



THE BRIX AT MIDTOWN

MULTIFAMILY HOUSING
GRAND RAPIDS, MI

Overview

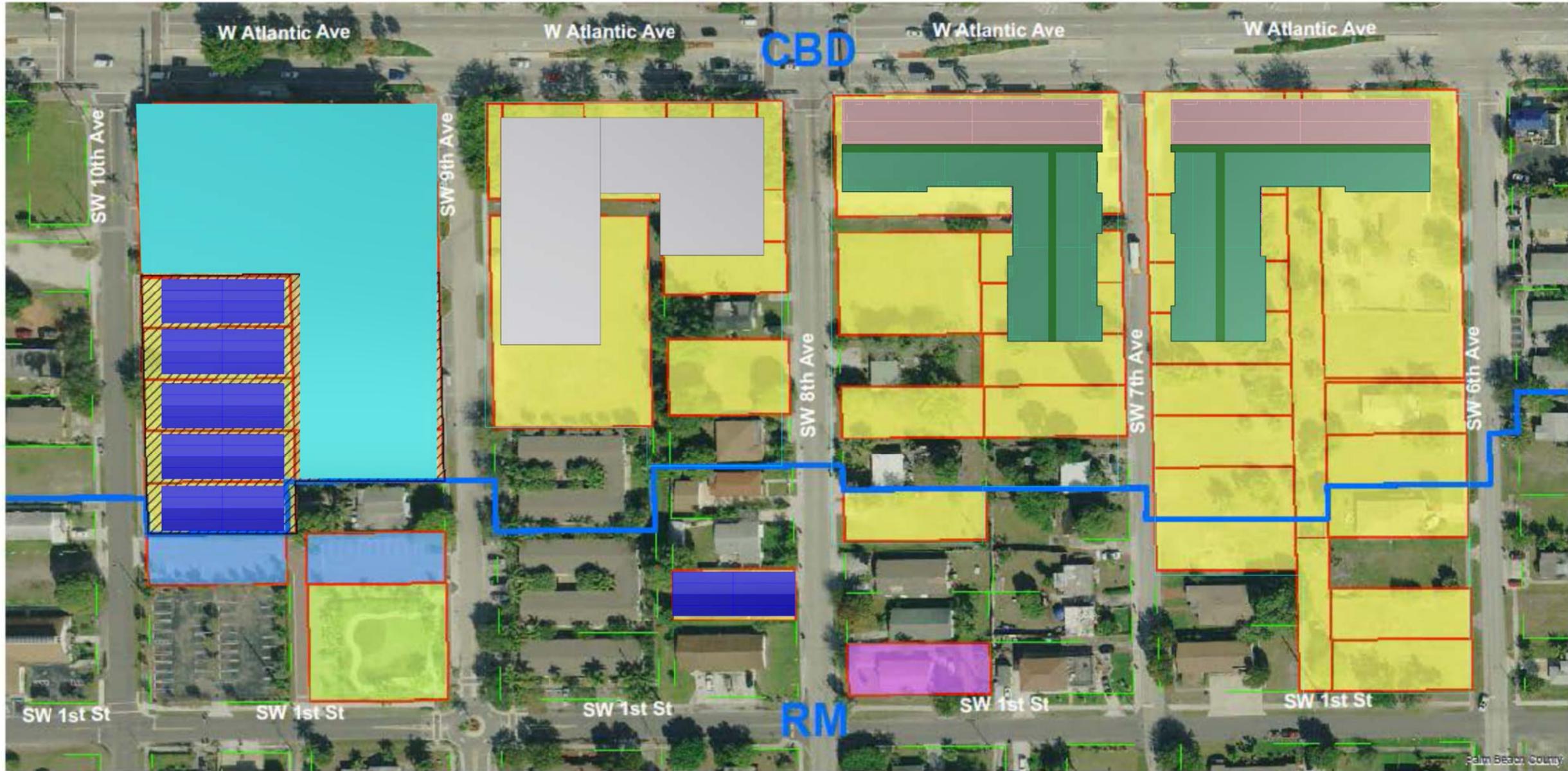
- Grand Rapids, MI
- 287 Multi Family Units
- Delivered April 2018



Located near “Medical Mile”, home to Spectrum Health, a prominent regional health system with strong employment (50,000 people work/study) and significant academic demand drivers. Ground Zero for proposed MI Street Corridor plan, an economic development focus of the city. Over \$1 billion of philanthropic investment into the city.

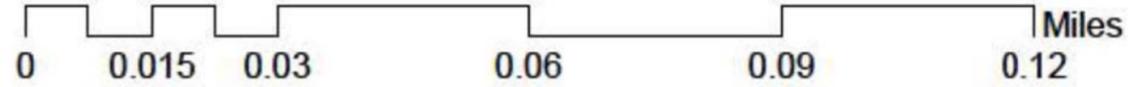
Recently won three regional “Addy” awards for the marketing campaign – two Gold and one Silver.

**WEST ATLANTIC AVENUE PROPERTIES
SW 600-900 BLOCKS**

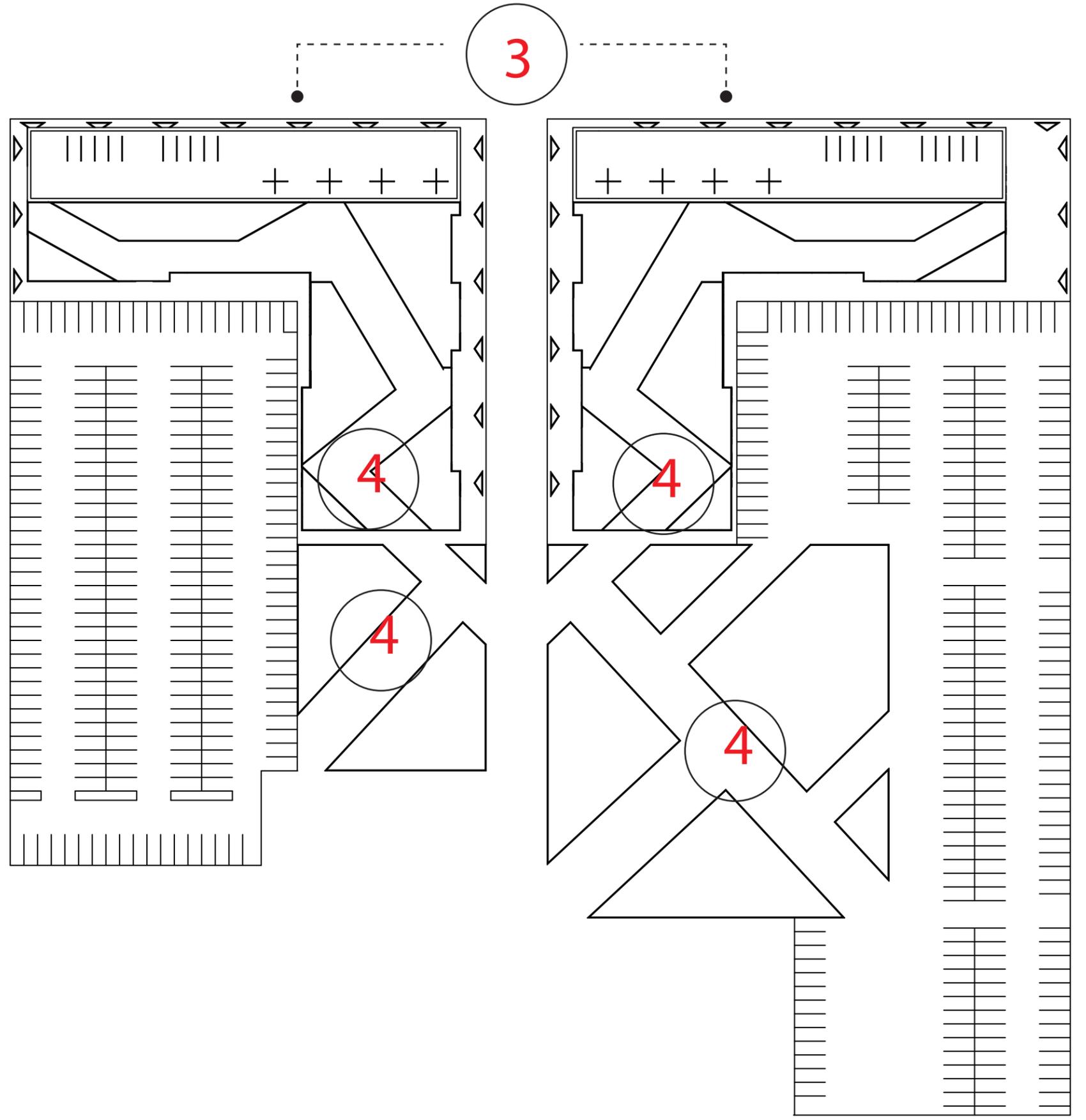
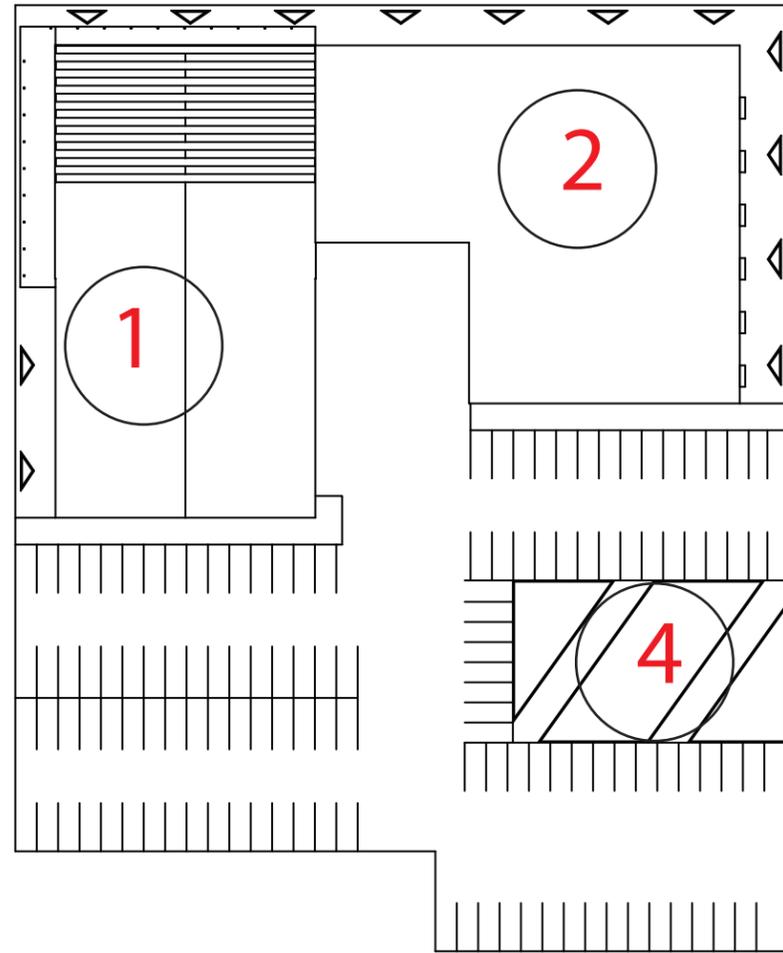


LEGEND

- ZONING DISTRICT
- CRA-OWNED PARKING LOT
- CRA-OWNED PARK
- DEVELOPED - HOTEL
- CRA-OWNED
- UNDER CONTRACT

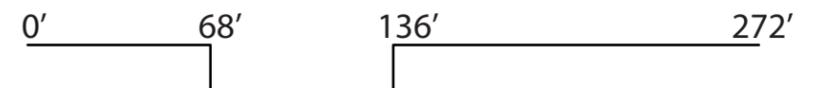


Site & Roof Plan

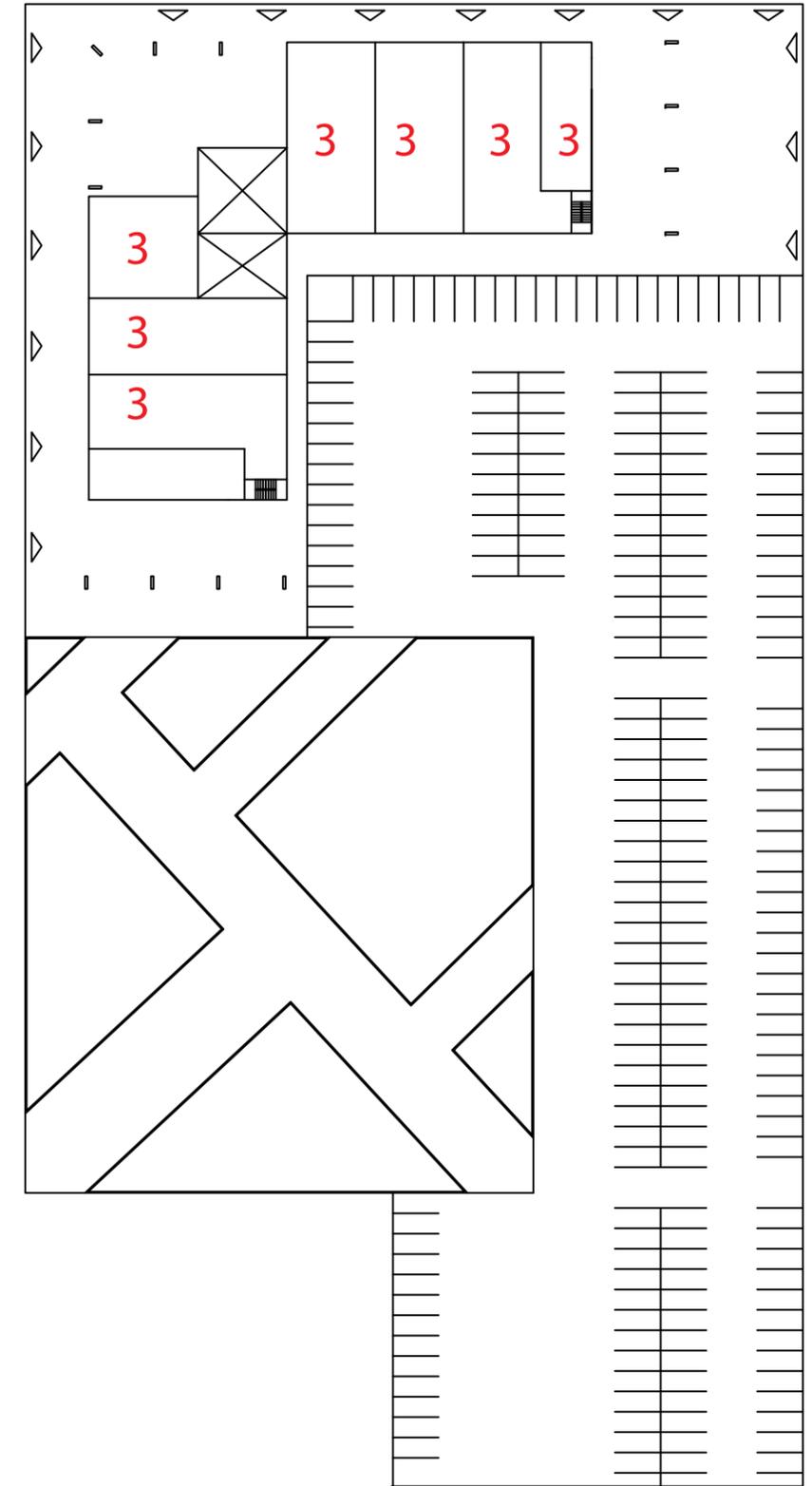
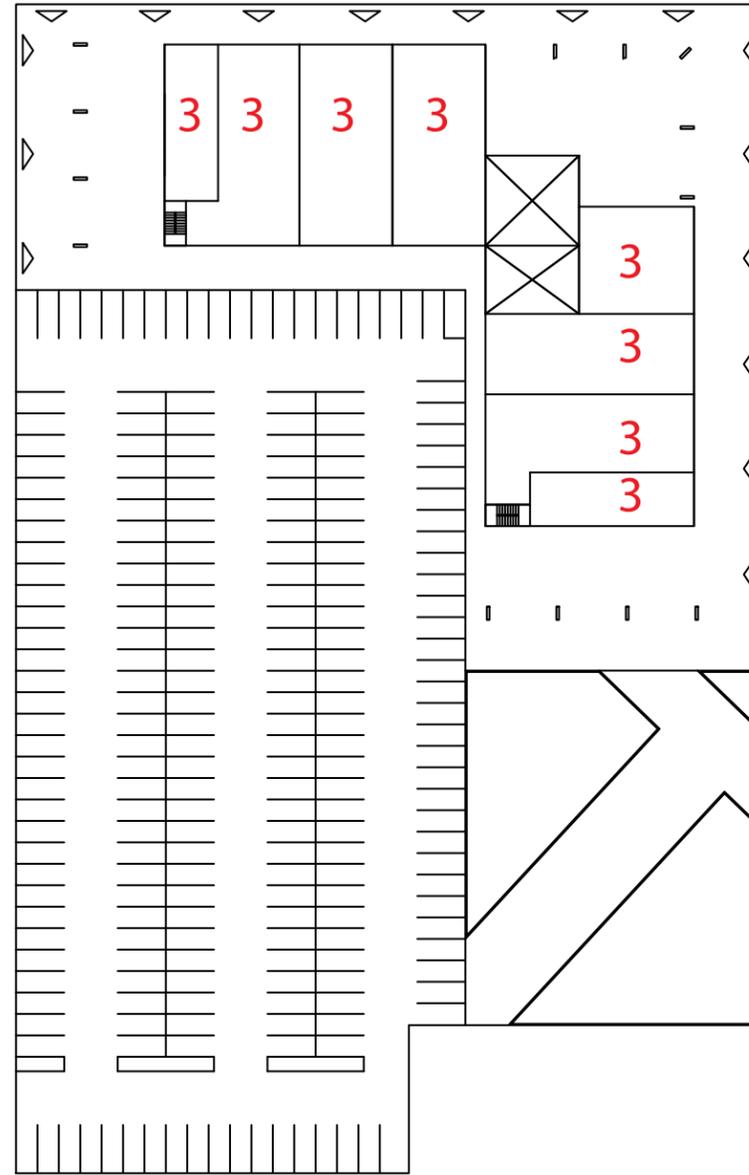
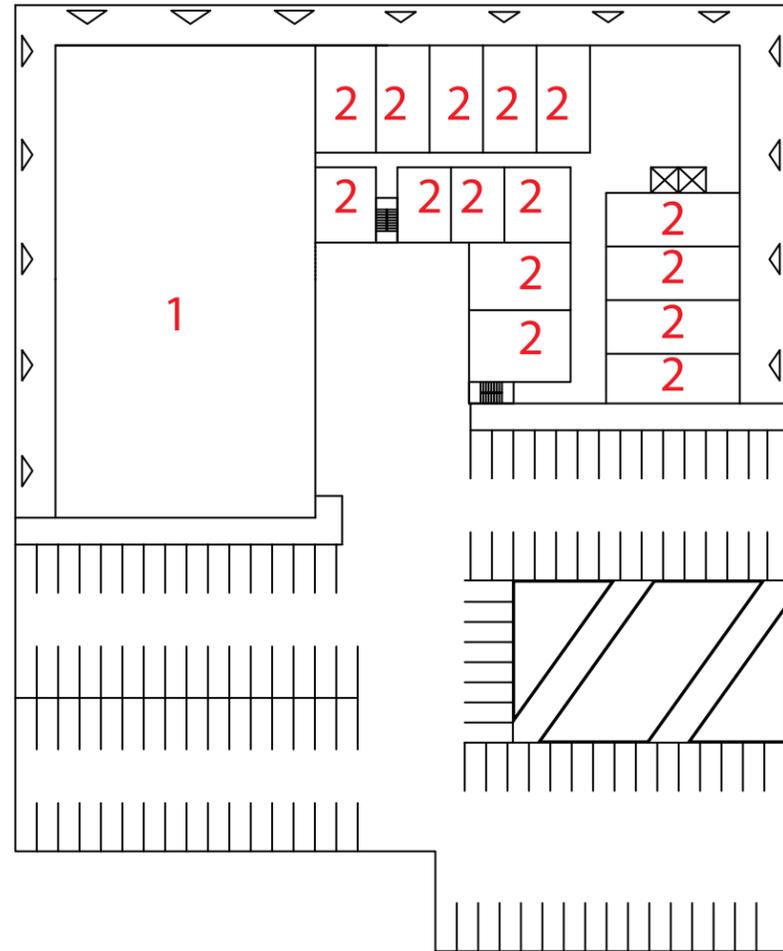


Legend

- 1. Grocery Store
- 2. Office Space
- 3. Mixed Use Building
- 4. Community Space

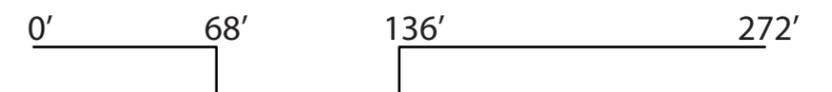


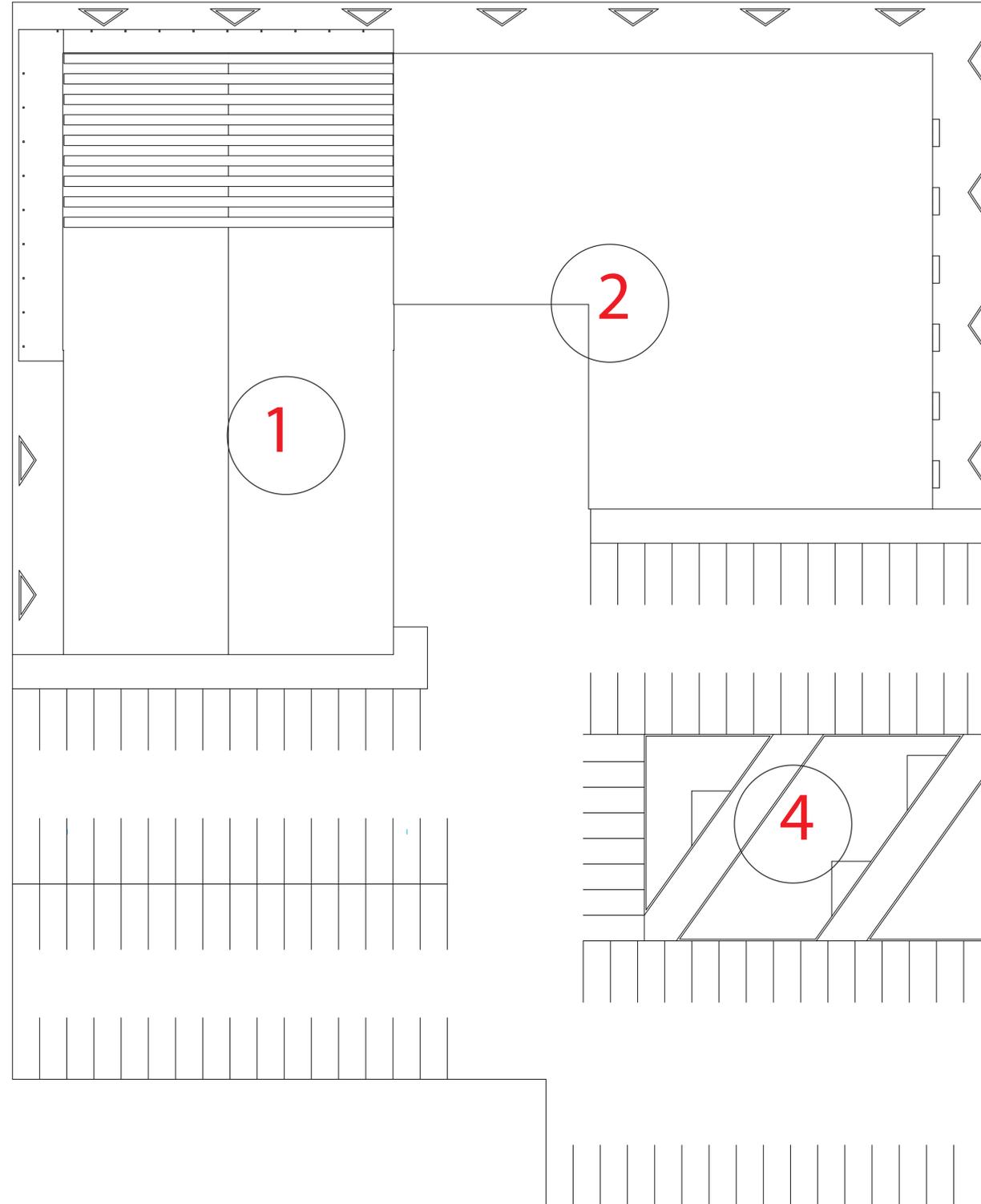
Ground Floor Plan



Legend

- 1. Grocery Store
- 2. Office Spaces
- 3. Retail Spaces



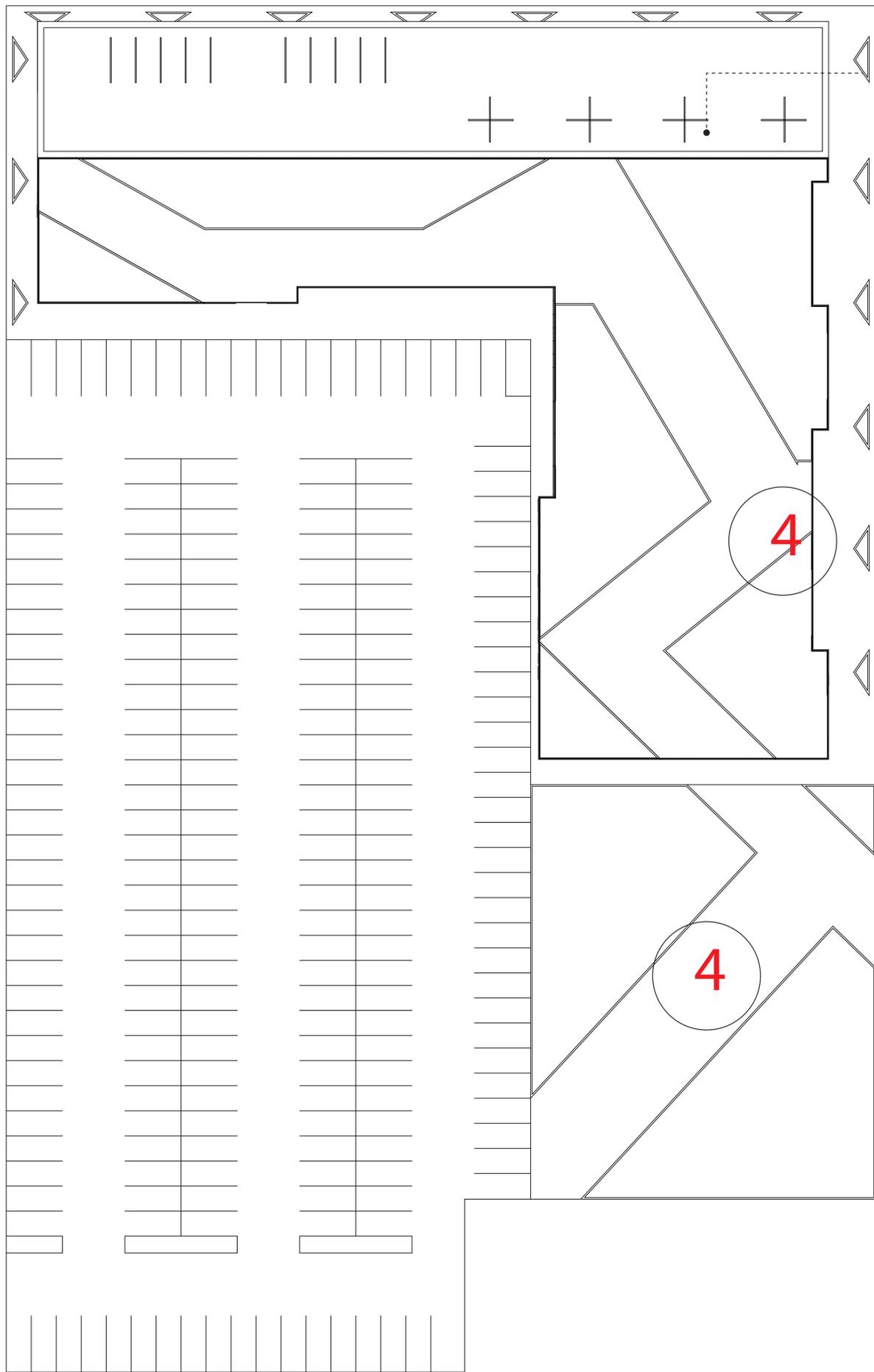


Legend

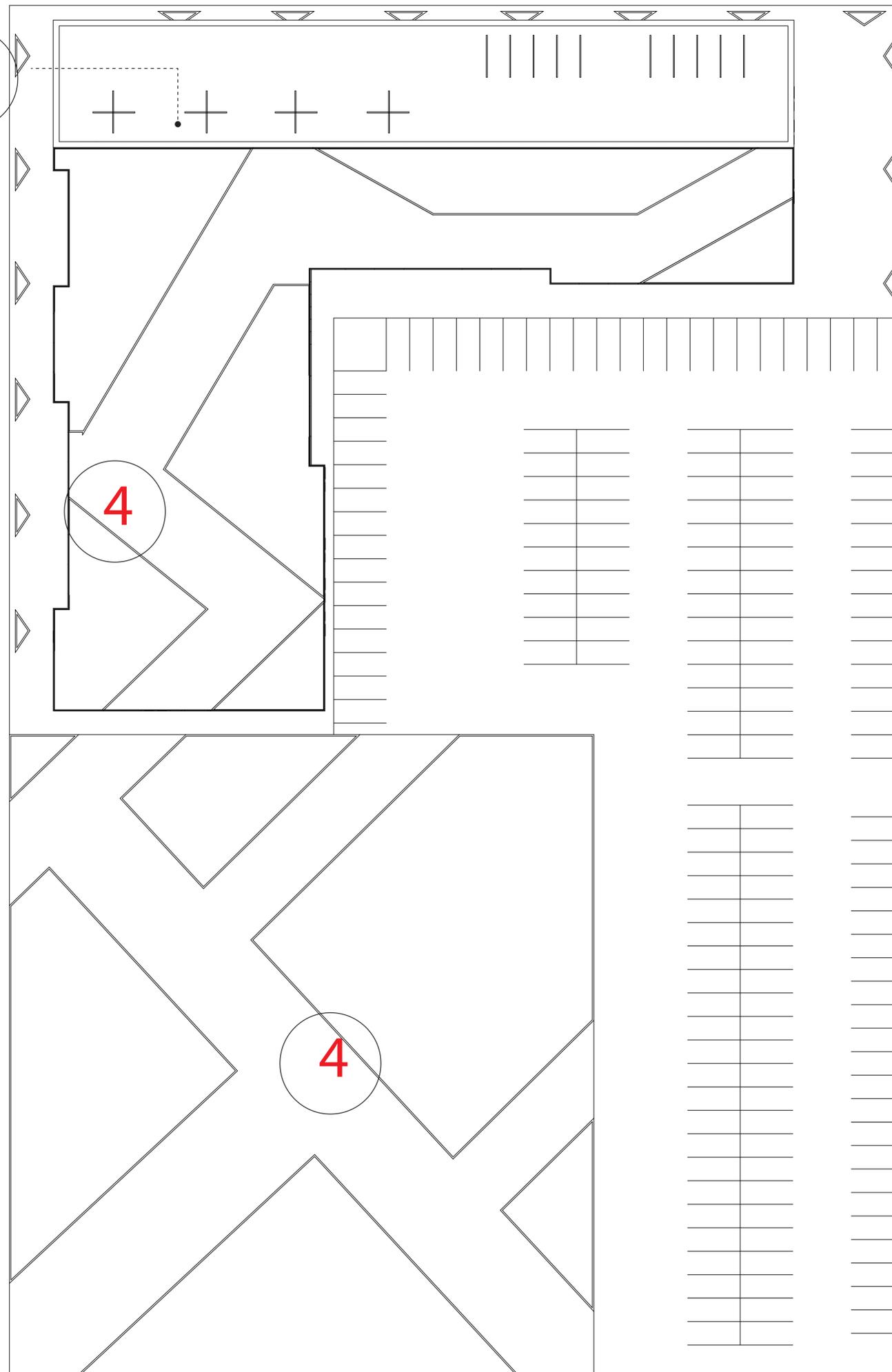
- 1. Grocery Store
- 2. Office Space
- 3. Mixed Use Building
- 4. Community Space

0' 20' 40' 80'

Site Plan



3



4

4

4

4

0' 20' 40' 80'

Site Plan