DELRAY BEACH COMMUNITY REDEVELOPMENT AGENCY

600-800 BLOCKS OF WEST ATLANTIC AVENUE – MARKET SOUNDING

Prepared for:

Christine Tibbs
Assistant Director
Delray Beach CRA
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November 12, 2025

Prepared by:

Contact:

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Section 1: Cover Letter

November 12, 2025

Christine Tibbs
Assistant Director
Delray Beach CRA
Email: tibbsc@mydelraybeach.com

Re: Proposal for 600-800 Blocks of West Atlantic Avenue – Market Sounding

Dear Ms. Tibbs,

Jones Lang LaSalle Americas, Inc. (JLL) is pleased to present our proposal to provide redevelopment consulting and transaction services to the Delray Beach Community Redevelopment Agency ("the CRA"). This proposal outlines the services JLL will provide in support of the CRA's efforts to gauge market interest in the 600-800 blocks of West Atlantic Avenue.

We will provide the CRA with an experienced team of real estate advisors and research analysts that bring together a comprehensive understanding of the dynamics of the Palm Beach County and Greater South Florida real estate market, along with extensive experience in analyzing and implementing complex redevelopment projects with multiple constituent groups. Our decades of experience serving State and Local government clients have provided our team with the knowledge and understanding of the unique language, decision-making process, and political and financial framework within which the CRA operates.

We are confident that, in working in partnership with the CRA, our team will deliver the comprehensive professional services required to achieve lasting success. We look forward with great enthusiasm to future collaboration your office If you have any questions about our submission, please do not hesitate to reach out to me directly by phone at (202) 719.6257 or via email at nick.finelli@jll.com.

Sincerely,

Nicholas R. Finelli

Nick Finelli, Vice President
JLL Public Institutions
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Section 2: Qualifications and Experience

Jones Lang LaSalle Americas, Inc. – JLL

Jones Lang LaSalle Americas, Inc.[1] is a leading professional services firm that specializes in real estate and investment management. A Fortune 500 company with annual revenue of $20.9 billion, JLL operates in 80+ countries, from more than 1,700 locations worldwide with more than 400 corporate offices—including 96 in the United States. We employ approximately 103,000 employees worldwide, including more than 34,000 professionals in the U.S. alone, providing broad capabilities and local expertise to deliver comprehensive, integrated real estate advisory services locally, regionally, and nationally.

We strive to match our capabilities with an award-winning culture of ethics, inclusion and excellence—we have been named among the world's most ethical and sustainable companies, one of the best companies for diversity, and have been recognized for our commitment to gender equality and inclusion.

Our Unique Understanding of the Public Sector.

With numerous former public-sector employees on our staff, we have a deep understanding of the differences between the public and private sectors. Specifically, we understand the long-term perspective required by public sector work, the importance and inherent financial value of the public good, the need to protect public interests and taxpayer dollars, transparency requirements, and political realities that face many of our public-sector clients. Our extensive experience in both the public and private sectors provides agencies the insight and expertise necessary to turn an asset portfolio into a collection of functional, efficient assets. Unlocking value can help fund programs critical to an agency's mission.

Our Goals. Transforming real estate into a more efficient inventory that meets organizational needs, we assist our clients in implementing and executing their real estate strategies from concept development through operations and maintenance management at the federal, state, local, and higher education levels. This often involves negotiations and oversight of private sector developers, financiers, construction firms, landlords, property managers, and jurisdictional entities. Our experiences in the public and private sectors provide agencies with the insight and expertise necessary to align a real estate portfolio with its strategic goals.

Our Services. Our Public Institutions practice has a dedicated team of public sector specialists with access to our firm's network of resources and specialty practices. We combine the public and private sector best practices and experience to deliver a full range of integrated real estate solutions and financial advisory services focused on the unique needs and missions of our public sector clients.

[1] *Jones Lang LaSalle Americas, Inc. is the entity submitting this response. It is a wholly owned subsidiary of Jones Lang LaSalle Incorporated and that company's operating entity for the western hemisphere. Use of the terms "Jones Lang LaSalle," "JLL," and first person pronouns may refer to either entity or both.*

Section 3: Approach and Work Plan

Market Sounding

The JLL team will engage with local, regional, and national grocery chains to gauge industry interest in the 600-800 blocks of West Atlantic Avenue. Grocer engagement activities will include:

- Development of Industry Outreach Materials: The team will prepare materials for industry outreach, including Non-Disclosure Agreement, and a site overview and background presentation in PowerPoint format.
- Create Target List of Industry Stakeholders: The team will create a list of local, regional, and national industry stakeholders to invite for a market outreach session.
- Facilitate Market Engagement Meetings The team will arrange and facilitate up to four (4) individual meetings with industry stakeholders. Each session will be approximately 60 to 90 minutes.
- Preparation of Meeting Minutes: The team will prepare meeting minutes summarizing each market engagement meeting in addition to preparing a macro-level summary of the engagements for client review.
- Summarize Stakeholder Feedback: The team will summarize feedback from industry participants on crucial commercial, development, and financial considerations related to the local grocery market. The summary will be delivered to the CRA in report format.

Section 4: Fee

JLL proposes the fee for the above-mentioned services as follows:

Firm-Fixed Fee & Schedule

JLL proposes a firm-fixed fee of $25,625 to complete the Market Sounding exercise. JLL anticipates that the Market Sounding exercise, including drafting of a summary report, to take approximately six weeks to complete upon project kick-off.

Reimbursable Expenses

In addition to professional fees, JLL will also be reimbursed for actual out-of-pocket expenses when incurred in conjunction with this engagement, including reasonable travel costs (including flights, meals, and hotel accommodations), data purchases, and reproduction with no mark-ups permitted.

Additional Services

For any services beyond the scope of work contained in this engagement, we will discuss and agree upon the scope, cost, and terms with the CRA as appropriate.

Pricing Assumptions

The budget provided above represents our estimates of time based on our experience with similar engagements and the average occurrence of events. As such, JLL reserves the right to alter the level of effort among the labor hour categories, as required during contract performance, to ensure the most efficient use of JLL skills and knowledge based on the immediate program needs.

The following assumptions apply to our estimate of hours:

1. The price proposal does not include obtaining third-party reports such as appraisals or title searches. If a title search, remediation price estimates, appraisal, or any other site due diligence reports are necessary, the costs will be billed separately, at cost, as Other Direct Costs (ODCs). We have relationships with local small business title companies that we would recommend to the CRA; however, these costs are not included in this price proposal.
2. Upon review of existing zoning, JLL may recommend the services of outside zoning counsel. We have relationships with several zoning attorneys whom we would recommend to the CRA; however, these costs are not included in this price proposal.
3. The overall estimated level of effort is based on the CRA providing and making available all information and staff necessary to prepare the required deliverables.
4. All changes or additional work requested of JLL, but not specifically stated in this proposal that impact the cost of performance or time required to accomplish the tasks and deliverables will require an equitable adjustment in hours and price including, if necessary, performing such additional work on a time and material basis, per our hourly rates in effect at such time.