

**5100 PGA BOULEVARD, SUITE 301  
PALM BEACH GARDENS  
FLORIDA 33418**

**TELEPHONE: (561) 389 1428**

7th June 2018

The Chairperson and Committee  
Delray Beach CRA  
313 NE 3rd St, Delray Beach, FL 33444  
Delray Beach  
Florida

Dear Chairperson and Committee,

Re: 600 to 800 Blocks West Atlantic Avenue

We refer to our earlier letter dated 9th April 2018 in relation to the above and our subsequent meeting with Messrs. Doody and Costello representing the CRA and Lewis Crippen of Gunster representing us.

We submit herewith, for discussion, our draft Purchase and Sale Agreement relating to the 600 to 800 West Atlantic block CRA owned properties and look forward to your comments and proposed amendments as suggested by the CRA representatives at our meeting. We also enclose a draft of our intended Community Benefits Agreement.

Both agreements are designed to ensure that we can commence construction on site with the least possible delay or obstruction.

In this regard, subject to the receipt of all necessary permits and approvals, we would anticipate:

1. Finalising our permits within 90 days after contract signing.
2. Completing due diligence with our lenders and General Contractor within 90 days after contract signing.
3. Entering into new tenancy agreements with the grocer and retailers within 180 days of contract signing.
4. Commencing construction within 180 days of contract signing with a long stop date of 360 days should there be any unforeseen circumstances encountered.

5. We believe that the 800 block will be the first completed followed by the 600 block. The 700 block completion is dependent on the current tenants vacating the building at an early date, a matter that is not within our capacity to control.

It is our intention to construct the project substantially as per the design by Currie Sowards Aguila, Architects, while retaining a "last resort" flexibility to redesign the Grocery Store should the ultimate operator demand it.

There are two longer term tenants in the 700 block and we would commit to making two retail units available to them at a reduced rent on a sliding scale to the market level over 5 years. If either of those units are not taken up by the existing tenants, we would undertake to offer them to an acceptable local / minority tenant on the same basis.

Subject to discussion and agreement with the CRA, we are willing to commit a specified amount of office space, for a 5 year period, that the CRA can use for start-up businesses or what ever commercial, training or educational uses we both deem appropriate at a reduced rent, subject to gradual increases that result in market rate after 5 years.

Overall, it is, and remains, our desire to see a significant role for a minority contractor in this development subject to normal commercial and financial terms and conditions.

We look forward to your response at your convenience,

Yours sincerely,

A handwritten signature in black ink, appearing to read "John Flynn", with a stylized, cursive script.

John Flynn

Cc: Jeff Costello, CRA