

November 11, 2019

Ms. Renee Jadusingh
Executive Director
Delray Beach Community Redevelopment Agency
20 N. Swinton Avenue
Delray Beach, Florida 33444

RE: Second Amendment to the Purchase and Sale Agreement

Dear Ms. Jadusingh:

As you know, the law firm of Saul Ewing Arnstein & Lehr represents BH3 Management, LLC.

Since executing the Purchase and Sale Agreement (“PSA”) on April 18, 2019, our team has been hard at work behind the scenes to continue to move the project forward. We have held dozens of meetings with prospective tenants, including grocers, continued to refine the site plan while maintaining our commitments to the public, however despite our best efforts, we are not ready to submit a site plan application by the November 18, 2019, “Application Date” as defined in the PSA. Instead, we humbly ask the CRA to extend the Application Date sixty (60) days to January 17, 2020, so that we may have more time to finalize the development program and the further negotiate the terms of a second amendment to the PSA.

Based on the feedback we received from national, regional and local grocers, our team was sent back to the drawing board. While most parties liked the concept of our site plan, as you selected earlier this year, we had some strong feedback about the location of the grocer in relation to Atlantic Avenue, certain parking requirements, back of house and loading requirements, etc... so we took that feedback and have been revising our site plan accordingly. We recognize that the grocer is of the utmost importance to the Board and the community. At this time, we are dealing with a handful of grocers, all of whom have accepted our revised site plan and thus we are now revising the plan even further to meet your approval and ensure the project’s success at launch and for years to come.

We sincerely hope that you will extend the Application Date sixty (60) days to January 17, 2020, so that we may continue to refine the site plan as well as finalize negotiations with other property owners on the block. Based on the direction of the revised site plan we there will more parking available as part of the project, at least fifty percent (50%) more public open space plazas, and

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Attn: Ms. Renee Jadusingh

additional square footage for small and local businesses, incubators, and entrepreneurs. Over the next eight weeks, we would like to meet with you individually to discuss the revised site plan in preparation for the second amendment to the PSA.

Sincerely,

A handwritten signature in blue ink, appearing to read "Neil M. Schiller", with a stylized flourish at the end.

Neil M. Schiller
For the Firm