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October 21, 2016

City Council of Boca Raton
201 West Palmetto Park Road
Boca Raton, FL 33432
Attn: Mr. George Brown, Deputy City Manager

Re: Sale of Boca Raton Municipal Golf Course

Dear Mr. Brown:

On behalf of G.L. Homes, please accept this letter as our offer to purchase the above referenced golf course. In accordance with the direction given by City Council and as posted on your website, our offer is outlined below.

G.L. Homes is the largest home builder in Palm Beach County. We are a privately owned company that has been building homes in Florida for over 40 years. The Boca Municipal Golf Course is in the unincorporated area of the County, where the vast majority of our building has also occurred. We have primarily focused our operations in the western areas of Boca Raton, Delray Beach and Boynton Beach. Currently, we are actively building communities such as Seven Bridges, Valencia Cove, Valencia Bay and Tuscany. Almost all of the property we purchase is not entitled, which requires us to obtain the necessary approvals. What sets us apart from our competition, is our notable track record of working hand-in-hand with the County and the surrounding neighborhoods to obtain the required approvals for us to develop our communities. Recently, we received an approval in Loxahatchee for a land use change that will enable us to construct almost 4,000 homes. Similar to Boca Municipal, the Loxahatchee property did not have a land use conducive for a PUD development and we successfully navigated our way through the land use amendment process to secure the approval. A similar path would be taken to obtain the required land use change and zoning approvals for Boca Municipal.

Description: Purchase approximately 194 acres from the City of Boca Raton at the northwest corner of Glades Road and the Florida Turnpike.

Purchase Price: SEVENTY THREE MILLION DOLLARS (\$73,000,000)

Deposits: \$1,000,000 paid upon execution of a Purchase Contract. An additional \$3,000,000 will be paid upon expiration of the Due Diligence period. Each deposit will be non-refundable upon payment.



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Due Diligence: 90 days from the execution of the Purchase Contract.

Contingencies: No contingency is required for land use and zoning approval prior to closing.

Closing: 18 months from the execution of the Purchase Contract. In the event we are able to receive an approval prior to this time period, we will close 30 days following the expiration of all appeal periods.

Financing: No contingency for financing. This will be a cash deal.

Intended Use: We will seek to build a maximum of three units per acre (approximately 582 units). There will not be a price reduction for an approval which yields less than three units per acre. Our offer of \$73,000,000 is for approximately 194 acres of land and is not tied to an approval from Palm Beach County for any minimum number of units.

Broker: None


Closing Costs: Seller to pay documentary stamps on the deed and Buyer to pay for title and survey. Buyer to pay for all costs associated with obtaining the land use change and rezoning through Palm Beach County.

We trust that the City Council will give serious consideration to the totality of this offer. Besides the price for the property, all deposits shall be non-refundable when paid. There are no contingencies in this deal and there is no price reduction for an approval which yields fewer units than our Intended Use. The Closing will be tied to a date certain (if not sooner) and shall not be tied to receipt of a land use change, zoning, platting or any type of development permitting. We have tremendous experience in entitling property and we have a long history of working with Palm Beach County, the surrounding neighbors and impacted communities. We look forward to being given the opportunity to demonstrate our abilities to the City Council and the residents of Boca Raton.

If you should have any questions or would like to discuss any aspect of this offer, please feel free to contact me.

Sincerely,

G.L. HOMES OF FLORIDA



Larry Portnoy
Vice President