



MILL CREEK
PEOPLE • PLACES • RELATIONSHIPS



Rees Jones, Inc.
GOLF COURSE DESIGN



Bobby Jones
L I N K S

JANUARY 25, 2023 - PRESENTATION

CITY OF **DELRAY BEACH**

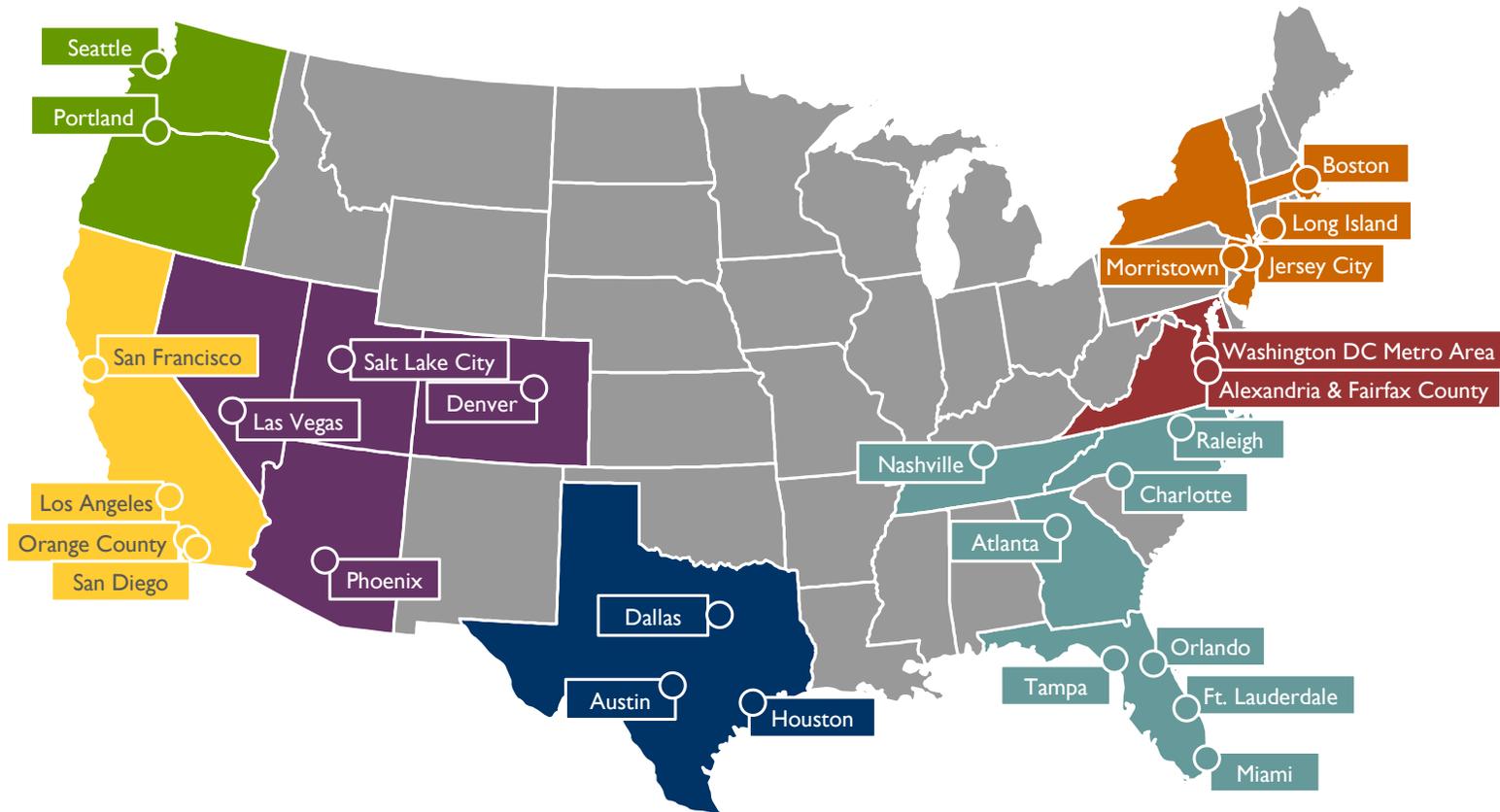
RFP NO. 2022-053
GOLF COURSE REDEVELOPMENT OPPORTUNITY

A collage of four images: top-left shows a row of white and red Freemotion exercise bikes in a gym; top-right shows a diverse group of business professionals in a meeting around a white table; bottom-left shows the ornate facade of a classical building with a central entrance; bottom-right shows a modern building entrance with a glass canopy and potted plants, with a concierge stand in the foreground.

**CREATING MEANINGFUL RELATIONSHIPS
AND EXTRAORDINARY PLACES**



We Develop
We Build
We Acquire
We Manage



TOTAL ACTIVE
MARKETS & OFFICES
30/21

TOTAL MARKET
CAPITALIZATION
\$13.9 billion

OPERATING
COMMUNITIES
31,000 homes

DEVELOPMENT
PIPELINE
33,000 homes



$$29 + 58 = \$13.9 = 47,749$$

TOP TIER
EQUITY PARTNERS
\$5.8 BILLION
JOINT VENTURE
EQUITY/SMA

PREMIERE LENDERS
\$48.1 BILLION
TOTAL DEBT

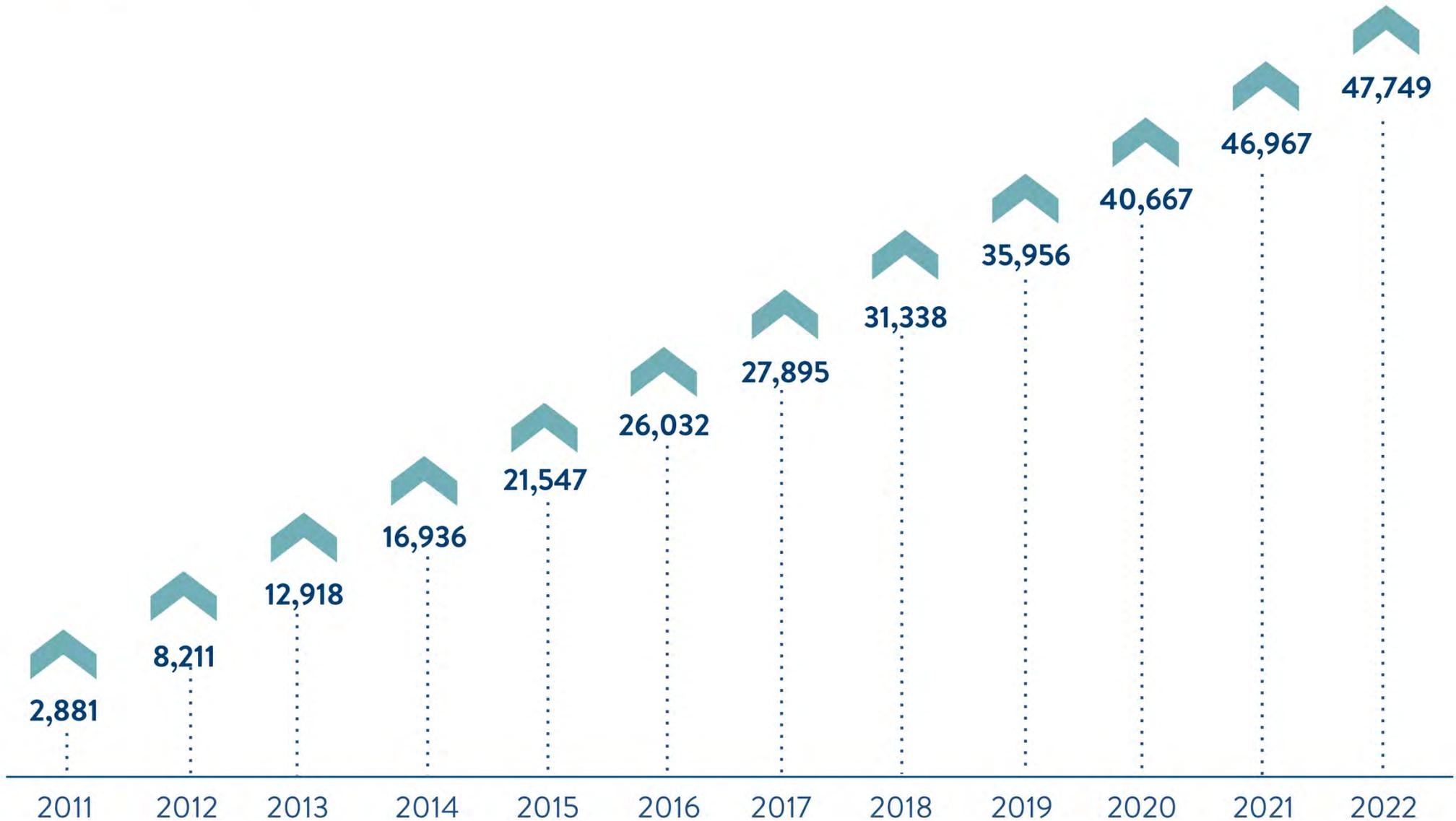
BILLION CAPITAL
DEPLOYED

HOMES SINCE
2011

EQUITY PARTNERS

LENDERS

TOTAL HOMES BY YEAR



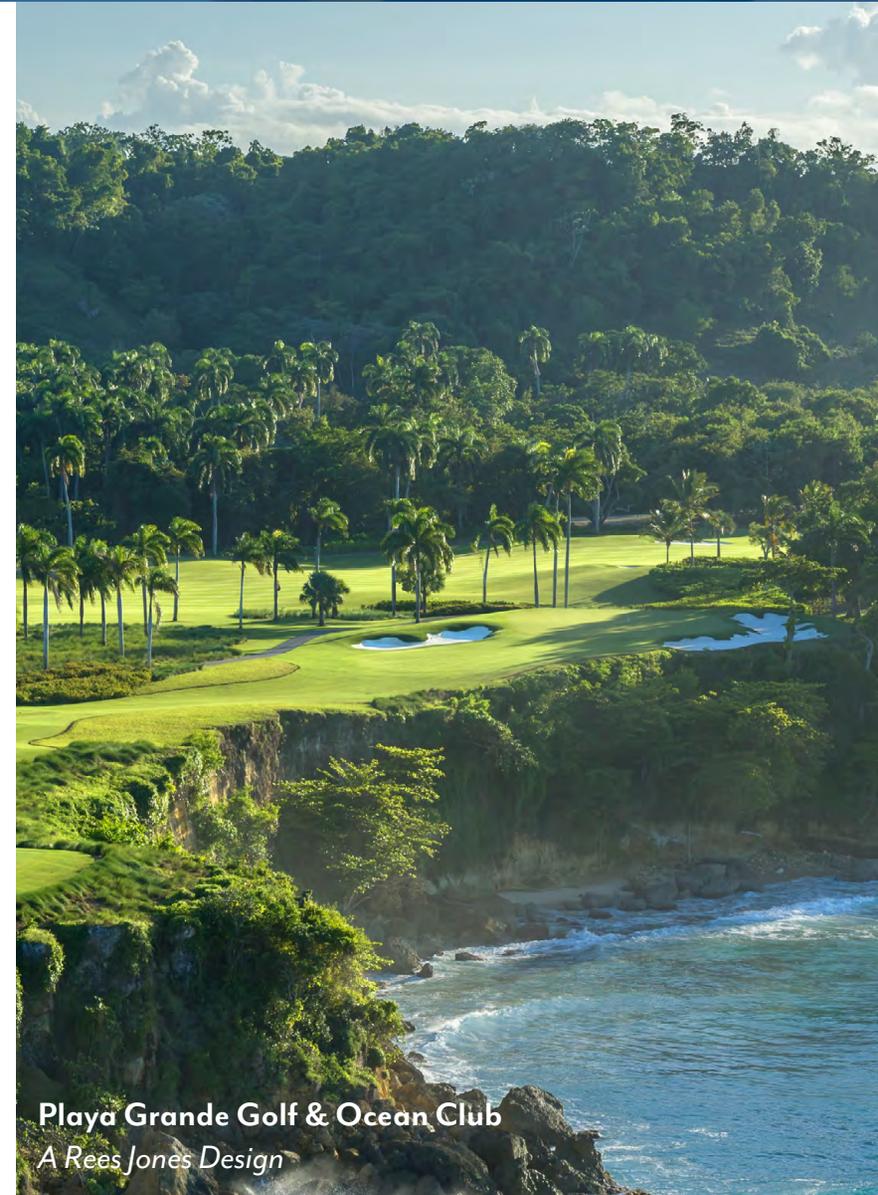


Rees Jones, Inc.

GOLF COURSE DESIGN

REES JONES

Rees is one of the world's most famous golf course architects, with 250 designs worldwide. His clubs include PGA Tour, Ryder Cup, and major championship venues. One, Torrey Pines in San Diego, is a municipal golf course that has hosted the U.S. Open.

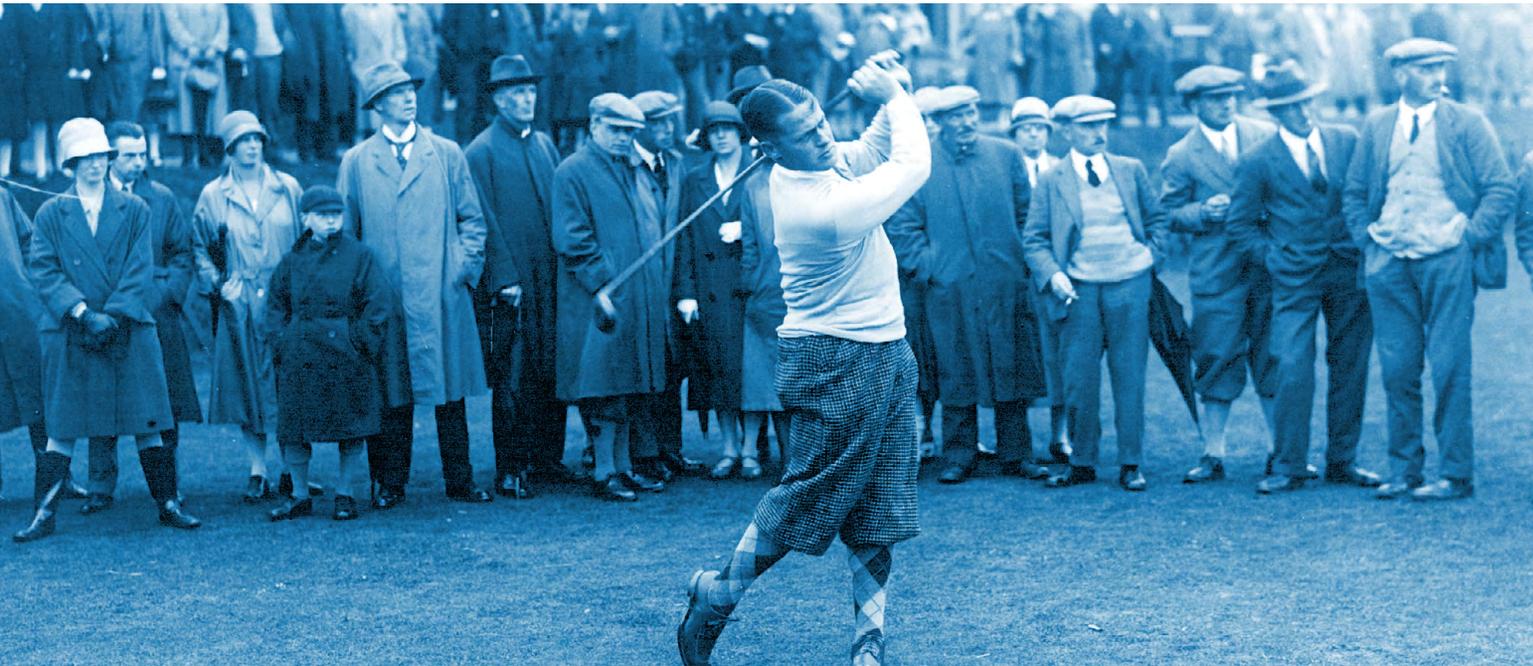


Playa Grande Golf & Ocean Club
A Rees Jones Design



BOBBY JONES LINKS

Bobby Jones Links is one of the nation's premier golf course managers and developers with \$350 million of course and construction experience, including the recent \$32 million renovation of the historic Bobby Jones municipal course in Atlanta.



ORGANIZATIONAL CHART



THE PROPOSAL

MODERA DELRAY BEACH:

- \$40,000,000 payment to the City of Delray Beach
- 650 apartment home, 2-Phase Development
- +/-10,000 Retail/Restaurant Component
- 20%, or 130 Apartment Homes, will be included in the Palm Beach County WFH program.

COMPLETELY RENOVATED DELRAY BEACH GOLF COURSE:

- \$24,000,000 from purchase price will be allocated to the golf course renovation.
- Existing Clubhouse will receive significant enhancements and re-birth.
- Bobby Jones Links will be enter into a 30-year lease agreement with the City. This lease agreement is expected to pay the City approximately \$10,000,000 over the 30-year period.

The land purchase price and annual course lease payments will total approximately \$50,000,000 to the City.



MODERA DELRAY BEACH

- Phase 1: 375 resident homes and 8,000 square feet of retail/restaurant space with an expansive outdoor plaza.
- Phase 2: 275 resident homes.
- The exterior building design will be Classical Mediterranean Revival in style, consistent with the City of Delray Beach motif as a "Village by the Sea."
- The \$40 million land purchase value will be split between both phases, with \$25 million allocated to Phase I and \$15,000,000 allocated to Phase II.
- 20% of the apartments in each phase will be included in the Palm Beach County Workforce Housing Program.



THE MASTER PLAN



Our proposal calls for carving out 10 acres on Atlantic Avenue for Modera Delray Beach and spending \$24 million for a completely new golf course and enhanced clubhouse.



\$24 MILLION IN GOLF COURSE IMPROVEMENTS

- A signature Rees Jones championship course designed golfers of all abilities.
- 18 new TifEagle Bermuda grass greens built to U.S.G.A. specifications.
- 81 new sand bunkers
- A new two-wire state-of-the-art irrigation system,
- All new tees, fairways, and roughs will with Celebration Bermuda grass.
- All new continuous (tee to green) concrete cart paths





\$24 MILLION IN GOLF COURSE IMPROVEMENTS

- Two newly lined irrigation lakes
- \$2,000,000 allocated for the installation of the raw water line.
- Bridge repair and refurbishment.
- A \$750,000 allotment planting new trees, and landscaping native to south Florida.
- All new course signage, tee and yardage markers, ball washers, water coolers, benches, etc.
- A completely renovated and expanded maintenance center that is safe and compliant.

A GREATLY IMPROVED CLUBHOUSE

- A refreshed and repainted clubhouse exterior
- A redesigned 235-space repaved and landscaped parking lot
- Enlarged and enhanced outdoor patio entertainment area
- New tables, chairs, and technology for the banquet rooms
- New interior décor
- New pro shop fixtures and displays
- New kitchen equipment
- Rethemed and decorated grill.
- Two new club entrance signs



A WILDLY FUN DRIVING RANGE

- A driving range expanded to 30 covered tee stations with always new range balls, wood bag stands, and fiber mats for use due to inclement weather.
- Top Tracer, the club version of Top Golf, provides real-time ball tracking and game opportunities for dedicated golfers and those just having fun.
- A large 10,000 square-foot undulating putting green and separate practice green and bunker.





A CLUB COMMITTED TO THE COMMUNITY

The new Delray Beach Golf Club will charge premium rates to visitors yet will have affordable rates for Florida and Delray Beach residents.



SUMMARY OF ECONOMIC IMPACTS AND IMPROVEMENTS

- \$25 million purchase price for the Phase I multifamily development.
- \$15 million purchase price for the Phase II multifamily development.
- 130 resident apartments added to the City's and County Workforce housing program.
- Completely renovated world-class municipal golf course with zero contribution from the City and zero debt.
- Annual lease payments to the City totaling \$10 million over the course of 30 years. Estimated annual real estate tax of \$3 million payable to the City and County by the multifamily development.
- Robust community recreation and social-gathering amenity.
- Sales tax generated from golf, dining, events and merchandise sales.
- Economic development incubator.
- Complete landscape habitat restoration.

SUMMARY OF ECONOMIC IMPACTS AND IMPROVEMENTS

- Premium municipal golf course will help further drive tourism to the City of Delray Beach.
- Environmentally sensitive maintenance facility for the continued upkeep of the golf course.
- State of the art golf learning center for the residents supported by community outreach and player development programs.
- Preservation of the historic Donald Ross back-nine.
- Replacement of the City's raw water transmission lines.
- Professionally managed golf course that will be maintained and continuously improved and preserved over the lease period.
- Permanent job creation at both the golf course, at the restaurant/retail component, and as part of the multifamily operation.
- Jobs created over the duration of the redevelopment construction.
- 500+ temporary and permanent jobs.