

March 3, 2026

RE: Development of the Becker / Village Lifestyle Center

Dear GFC Board Members,

It was a pleasure working with you on our Legacy Park at Tradition project and we are excited to continue our work together on the Becker / Village Lifestyle Center project. The prior collaboration with the City of Port St. Lucie (“City”), the Governmental Finance Corporation (“GFC”) and the St. Lucie County Economic Development Council (“SLCEDC”) resulted in a Class A industrial park that has attracted numerous top tier companies, while creating thousands of jobs. We plan to continue this success with the development of another first-class development in Port St. Lucie, the Becker / Village Lifestyle Center.

We are pleased to submit the following refined Letter of Intent for the proposed transaction between the GFC and Sansone Group or their designated entities (“Sansone”). The project is anticipated to consist of the development of a vibrant community hub, including high end multifamily units, retail / commercial space, a hotel, and associated infrastructure (the “Project”). The residential component of the Project will be constructed on approximately 16.26 acres of land fronting SW Village Parkway and the balance of the Project will be located on approximately 43.59 acres of land fronting SW Becker Road, both of which are adjacent to Sansone’s Legacy Park at Tradition industrial development.

Over the past 68 years, Sansone has developed extensive relationships and partnerships with nationally acclaimed multi-family, retail, and commercial developers. Our vast experience of having developed over 20 million square feet, along with our chosen partners, will ensure another successful project in Port St. Lucie. Sansone has always been sensitive to the needs and desires of the local community. Our intent is to structure the transaction in the spirit of cooperation and partnership with the GFC and its related agencies whereby all parties use their collective talents and resources to develop the highest quality project for the long-term benefit of Port St. Lucie and all parties involved.

Project Location:

The Project is located on approximately 59.85 acres generally bound by SW Becker Road, SW Village Parkway, SW Anthony F. Sansone Sr. Boulevard, and SW Legacy Park Drive. The Project is identified by two key components: Residential Parcel (Parcel ID 4326-700-0006-000-4; 16.26 Acres) and Commercial Parcel (Parcel ID 4326-700-0005-000-7; 43.59 Acres).

Project Scope:

The Project is anticipated to consist of up to 660 multi-family residential units, approximately 250,000 square feet of retail and commercial space, a hotel, and will include construction of all related infrastructure. As noted in Sansone’s original proposal and presentation, the attached site plans and renderings are conceptual in nature with the final plans being based on our collaborative ideas and

market conditions. The final determination of acreage will be based on the final approved site plan, accounting for infrastructure and common areas.

The Project is anticipated to be developed in multiple phases over a period of up to three years, subject to market conditions. The initial phase of the Project is anticipated to include approximately 300 multi-family residential units and 100,000 SF of commercial space. Subsequent phasing of the Project will be developed based on market demand and is anticipated to include an additional 360 multi-family residential units and 150,000 SF of commercial space. It is expected that a hotel will also be developed, based on market demand, as part of the first or subsequent phases of the commercial portions of the development. As shown in our previously submitted concept plan, the hotel property is currently projected to be located adjacent to the I-95 access points.

Sansone will remain fluid and flexible to develop the balance of the Project to accommodate market demand, however, will continue to develop in accordance with the high standards and superior quality of the development and remain sensitive to the needs of the community and desire to enhance taxpayer value.

Design Standards:

It is anticipated that the Project will consist of a grocery store, restaurants, retail spaces, a hotel, multi-family residential units and pedestrian-friendly additions, such as walking trails and outdoor seating. Agreed upon design standards will address items such as:

- Exterior lighting, landscaping and signage provided to a high standard
- All roadways, parking and drives completed with concrete curbing
- Pedestrian amenities and lighting
- Gateway features at key intersections
- Standards for outdoor dining and recreational areas
- Landscaping buffers provided to a high standard
- Building placement and design

Infrastructure:

Sansone will develop the infrastructure for the overall Project in conjunction with the phasing of the Project. Infrastructure will include:

- Roadways designed and constructed to City of Port St. Lucie specifications and dedicated to the municipality upon completion
- Sewer and water distribution systems designed and constructed to City of Port St. Lucie specifications and dedicated to the municipality upon completion
- Extension of electrical and gas systems to adequately support the Project
- Regional detention basins designed to accommodate the phased development and constructed and dedicated to the municipality upon completion, as and if required
- Traffic signalization, if and when traffic justifies signalization
- Landscaping and irrigation
- Street lighting
- Entrance features will include illuminated monument signage and extensive landscaping

Project Timing:

The timing for the Project will be coordinated with the demand characteristics of the multi-family residential and commercial markets. A Project Schedule will be developed, which will include negotiation of agreements, collective agreement on the master plan for both multi-family residential and commercial, due diligence, design, approvals, permits, closing, construction and occupancy.

Covenants, Conditions and Restrictions (CCR's):

Sansone will develop new CCR's for the overall Project. In addition to the current zoning ordinances and restrictions, the CCR's will provide the development standards necessary to ensure the overall Project will be designed and developed to institutional and market standards.

Sansone Roles and Responsibilities:

- Provide conceptual master plan layouts
- Produce CCR's for the Project
- Coordinate all aspects of the pre-development, development and post development of the Project, inclusive of private and public infrastructure
- Coordinate and produce all necessary documentation for municipal and state incentives and grants, if available
- Provide submissions for all municipal and state entitlements and filings
- Coordinate and oversee all required site engineering for the Project
- Coordinate and oversee the installation of the infrastructure for the Project
- Provide funding for all engineering, construction and development of the Project inclusive of private and public infrastructure

GFC Roles and Responsibilities:

- Provide all necessary support documentation required for Sansone to undertake its roles and responsibilities
- Provide review and comments for the proposed CCR's
- Provide expedited review and permit approvals
- Apply or assist in obtaining state incentives and grants associated with proposed users and tenants for any portion of the Project, if available
- Apply or assist in obtaining state incentives and grants associated with offsetting the infrastructure development cost (any state funds associated with offsetting the infrastructure development cost shall be shared equally between GFC and Sansone), if available
- Provide TIF offset (as applicable) for SAD fees, if available
- Provide aggressive job creation incentives to prospective users and tenants, if applicable and available
- Provide marketing packages highlighting the Project

Marketing:

The parties will individually and jointly market the Project through means and methods available to each party.

- The GFC shall present Sansone as the Master Developer for the Becker Village Lifestyle Center. As such, Sansone will provide proposals on all proposed development projects, whether initiated or identified by Sansone, the EDC of St. Lucie County, the GFC, or otherwise.

- In addition to a national brokerage firm's marketing campaign, Sansone will budget significant additional funds for each phase of the Project to be utilized by both GFC and Sansone for national marketing of the Project which will include signage, digital marketing, etc.
- Upon execution of this Letter of Intent, Sansone and its affiliates shall have the right, but not the obligation, to commence marketing the Commercial portion of the site to prospective users, tenants, customers, and other third parties.

Land Acquisition:

Residential Parcel – The parties will negotiate a Purchase and Sale Agreement (PSA) for the Residential Parcel of the Project at an agreed upon rate. After a ninety (90) day Inspection Period and one hundred eighty (180) day Approval Period, Closing shall occur no later than thirty (30) days thereafter. Upon Closing, Sansone will be responsible for all carry costs associated with the Residential Parcel. The Residential Parcel will be subject to a clawback provision, as customary for transactions in Southern Grove.

Commercial Parcel – The parties will negotiate a PSA for the Commercial Parcel of the Project at an agreed upon rate. After a ninety (90) day Inspection Period and one hundred eighty (180) day Approval Period, Closing shall occur no later than thirty (30) days thereafter. Upon Closing, Sansone will be responsible for all carry and development costs associated with the Commercial Parcel. As part of the PSA, Sansone will be subject to Post-Closing Agreement(s) which shall identify obligations for the Project. The Commercial Parcel will be conveyed to include a reverter clause in the event of a default in the Participation Arrangement, as defined herein below.

Participation Arrangement (Commercial Portion Only)

GFC shall have the right to participate in the economic upside of the Commercial portion of the Project through an equity participation and/or profit-sharing arrangement ("Participation Arrangement"), subject to terms that shall be further negotiated and documented in definitive Post-Closing Agreement(s). This Participation Arrangement shall apply solely to the Commercial portion of the Project and shall not apply to any multi-family residential component of the overall Project. Any Participation Arrangement granted to GFC shall be structured at the deal level (i.e., the limited partnership or equivalent ownership entity level). The specific terms, percentages, timing, and mechanics of such Participation Arrangement shall be negotiated in good faith and further detailed in the definitive agreement(s) and related operating/partnership documents.

It is anticipated that GFC's interest in any Participation Arrangement would be realized upon future capital events, including but not limited to a sale, refinancing, or distributions from Project cash flow. The parties shall collaborate to align long-term goals, which shall be addressed in the definitive agreement(s), including provisions allowing GFC to achieve a long-term revenue source, mutual buy/sell provisions, etc. As stated above, GFC shall have the ability to contribute the land, or cause all or a portion of the land to be contributed, as its equity contribution to the applicable Participation Arrangement, and GFC's interest shall be included as a participating equity member. Sansone will endeavor to capitalize the Project (e.g. with the appropriate capital partner, long-term debt, etc.) to achieve the above stated goals. GFC shall have the opportunity to provide input with respect to the design and tenant mix of the commercial development program.

Non-Binding:

It is expressly agreed by Sansone and GFC that this Letter of Intent is non-binding on Sansone and GFC, and Sansone shall have no obligation to purchase the Properties, and GFC shall have no obligation to sell the Properties until and unless the parties have successfully negotiated and executed the respective Purchase and Sale Agreements and / or other related agreements.

If the outline provided herein is acceptable, please indicate by signing below as we are prepared to move forward immediately.

Best regards,



Jeff Greenwalt
National Director – Industrial Development

Accepted this day of _____, March 2026

Name: _____

Title: _____

Entity: _____