

WHITE ST PARTNERS LLC

April 18, 2012

City of Key West
3126 Flagler Avenue
Key West, FL 33040

Re: Peary Court : Comp Plan, LDR and Development Agreement

Dear City of Key West

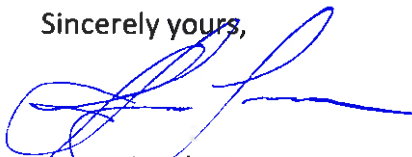
We are pleased to inform you that WHITE ST PARTNERS LLC is the signed contract purchaser of the Peary Court property. As contract purchasers of Peary Court, we request that the City enter into a Development Agreement (*attached draft*).

WHITE ST PARTNERS, LLC proposes to repair, rehabilitate or replace the existing 157 units as may be needed, re-build 3 units lost to fire in 2005 (i.e., 160 existing multifamily dwelling units) and to demolish the existing 10,000 square foot commercial structure. In place of the 10,000 square foot commercial structure, WHITE ST PARTNERS, LLC would like to construct 22 new dwelling units and a pool as soon as 22 BPAS allocations are available and awarded, at which time WHITE ST PARTNERS, LLC will voluntarily dedicate 22 existing units (equivalent to 100% of newly constructed units) to moderate affordable housing in perpetuity to be located on the Peary Court property.

WHITE ST PARTNERS, LLC respectfully requests that the City express their interest in a development agreement for Peary Court and schedule the necessary public hearings to enter into a Development Agreement (*attached*) concurrently with, and conditioned upon, approval of comprehensive plan amendments and land development code amendments for Peary Court.

We look forward to discussing a Development Agreement for Peary Court with the City, and request that public hearings be scheduled on the Amendments to the Comprehensive Plan and Land Development Code and Development Agreement as soon as possible.

Sincerely yours,



James Landers

WHITE ST PARTNERS, LLC



RECEIVED

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KW Planning Dpt