
RE: [External] RE: Sale/Lease of the property located at 3017 W. 5th Street, Santa Ana, CA 92703 per the Surplus Land Act

From : Robin Mark <Robin.Mark@tpl.org> Mon, Apr 26, 2021 08:33 AM
Subject : RE: [External] RE: Sale/Lease of the property located at 3017 W. 5th Street, Santa Ana, CA 92703 per the Surplus Land Act  1 attachment
To : Grace Lee <gracel@ggcity.org>
Cc : Alex Size <Alex.Size@tpl.org>, Tily Shue <tily.shue@tpl.org>, Greg Blodgett <greg1@ggcity.org>

Dear Grace,

Thank you for your email sent to me on Monday April 19, delivering a copy of the letter from Assistant City Manager Lisa Kim, dated April 16, 2021. Ms. Kim's letter, amongst other things, stated that the City is notifying TPL that the City is commencing the 90-day negotiation period with TPL. Given that the letter was delivered to TPL on April 19, we believe that the 90-day period commences on April 19 and will last through July 18, 2021.

We are excited to be entering into the 90-day negotiation phase of the project and are quite ready to engage in good faith negotiations with the City and its team. To begin the negotiations, please allow this email to serve as a formal request for a copy of the City's appraisal referred to in Ms. Kim's letter that is said to list "the minimum value of the property at \$90M". As we know, the City's Notice of Availability did not list a price for the property and no appraisal independently establishing the value of the property has been made available by the City to TPL (or, to our knowledge, to other prospective buyers who timely submitted Notices of Interest). In connection with our proposed acquisition of the Willowick site, TPL commissioned an appraisal from a reputable, state-licensed MAI appraiser, whose work-product is of the standard that will bear scrutiny of the review and approval of state funding agencies. TPL's appraisal is based on the property's current zoning as open-space. Given that the City's appraisal is said to have established \$90M as the minimum value of the property, we are quite interested in how your appraiser arrived at this valuation figure. In particular, it would be important to know what extraordinary assumptions and/or hypothetical conditions were made by the City's appraiser in establishing the fair market value of the property.

Given the commencement of good faith negotiations, we would be happy to share our appraisal of the property for your review as well so we can all understand from where the discrepancies arise. Lastly, is email the City's preferred method for good faith negotiations at this time, or should we look to schedule a meeting in the coming weeks to discuss TPL's proposal directly?

Looking forward to your thoughts and your swift response as we do not want to waste any of the 90-day period.

Thank you,

Robin Mark
323.333.6310

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Hi Robin,
Please find attached letter in response to the sale of the Willowick Property.

Thank you.