

**RE: Willowick Community Partners - 90 Day Negotiating Period****From :** Ryan Aeh <ryan@cityventures.com>

Mon, Aug 09, 2021 10:20 AM

**Subject :** RE: Willowick Community Partners - 90 Day Negotiating Period 1 attachment**To :** Grace Lee <gracel@ggcity.org>**Cc :** Lisa Kim <lisak@ggcity.org>, Greg Blodgett <greg1@ggcity.org>, David Abasta <DAbasta@primestor.com>, Michael Massie <mmassie@jamboreehousing.com>

Hi Grace,

Thank you for sending us Lisa Kim's letter dated July 29, 2021. Willowick Community Partners, LLC (WCP) remains interested in acquiring and developing the Property for low- and moderate-income housing, open space, and other compatible uses. We are in the process of updating and clarifying the proposal we submitted to the City of Garden Grove (the "City") on August 21, 2020 as supplemented on October 28, 2020. In the meantime, we wanted to provide you with some important updates since we last corresponded.

Over the past seven months WCP has allocated significant time and team resources to conduct community outreach and presentations with various stakeholders such as leaders from the City of Santa Ana, local chambers of commerce, local housing advocacy groups, regional economic groups, and other community stakeholders. The response to our vision for the redevelopment of the Property has been very positive and therefore we enter this negotiation period with significant confidence that our approach is well positioned to satisfy the goals the City and the community.

In addition, the members of our team have accumulated many achievements and successes making our collective team even stronger than before. Here are a few highlights:

Earlier this year, City Ventures closed a \$250 million unsecured facility by some of the nation's largest banks. The facility is led by Wells Fargo along with US Bank, Fifth Third Bank, Flagstar and City National. An unsecured facility of this size is considered unique for a private developer/homebuilder, and is indicative of City Venture's financial strength, growth profile and positioning in the market. This new facility will allow our team to redevelop the Property without recording a deed of trust. A press release with additional information on this achievement is attached.

This past June, Jamboree was awarded the coveted [Golden Nugget](#) for its Heroes Landing community in Santa Ana. Heroes Landing is Orange County's newest and largest supportive housing development exclusively for veterans and has begun revitalizing First Street, bringing in free, supportive services like healthcare, financial counseling, and mental health services to this underserved community. The Jamboree and City of Santa Ana remain incredibly proud of the positive impact Heroes Landing is having on the community.

Additionally, over the last 18 months, a growing network of cities have entrusted Jamboree with \$26.8 million in local funding. State and federal partners have followed suit, empowering Jamboree to leverage a total \$383 million to fund over 1,110 new homes at 15 new communities in eight counties across California. This adds significantly to Jamboree's asset portfolio of \$3.2 billion, helping Jamboree maintain a strong balance sheet, with the ability to bring quality affordable housing to communities with limited local dollars.

Over the last year, Primestor completed the first phase of the redevelopment of Jordan Downs in Watts, the first significant new commercial development there in over 30 years. The project has been well received by the community which has actively engaged in the significant outdoor event programming provided by Primestor in coordination with local stakeholder groups. In addition, Primestor is in the process of launching a significant ESG Fund with a central focus on Social Impact. Through this fund, Primestor will have access to discretionary funds intended for community-based projects of which Willowick is a prime example.

Thank you again for your letter. WCP is very excited to enter this negotiation with the City to achieve the financial goals of the City and to partner with the local community to transform the Property into a transit village that will include low- and moderate-income housing, open-space, cultural facilities, and other complementary uses. We will be in touch very soon with our updated and clarified proposal.

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