

Orange Countywide Oversight Board

Agenda Item No. 5a

Date: 1/21/2025

From: Successor Agency to the former Redevelopment Agency of the City of Santa Ana

Subject: Resolution Approving Transfer of Real Property to the City of Santa Ana

Recommended Action:

Adopt a resolution directing the Santa Ana Successor Agency to transfer Real Property located at Third Street and Main Street (APN 398-601-02) to the City of Santa Ana and taking related actions.

The Successor Agency to the former Redevelopment Agency of the City of Santa Ana (“Santa Ana Successor Agency”) requests that the Oversight Board adopt a Resolution (Attachment 1) to approve the sale and transfer of the property located at Third Street and Main Street, as depicted in Attachment 2 - Location Map, which is also identified as APN 398-601-02, (the “Property”) to the City of Santa Ana (“City”). The sale and transfer will further the wind-down of the affairs of the former Redevelopment Agency of the City of Santa Ana, pursuant to HSC section 34181(a).

The Property is identified in the Santa Ana Successor Agency Long Range Management Plan (LRPMP) for disposition via sale to benefit the taxing agencies; and is the last remaining property held by the Santa Ana Successor Agency. In July 1981, the City acquired the Property as a parking lot and provided 60 parking spaces via a Parking Space Agreement with the adjacent property owner. Furthermore, the adjacent property owner maintains the Property through a Property Maintenance License and Revocable Access easement with the City.

The fair market value and purchase price for the City was established as \$190,000 by an appraisal conducted on October 3, 2023 (Attachment 3). Following the appraisal, the City undertook multiple steps at the City’s Planning Commission (General Plan Consistency Finding), Successor Agency (Summary Report and Reuse Analysis and Approval of Sale) and City Council (Exemption finding for the Surplus Land Act and Approval of Sale) to effectuate the sale and acquisition of the Property. The most important of these actions was the approval of the sale conducted by the City Council and the Successor Agency.

On September 23, 2024, the governing board of the Santa Ana Successor Agency and the City Council held a joint public hearing and approved the acquisition of the Property via a Santa Ana Successor Agency Resolution (Attachment 4), a City Council Resolution (Attachment 5), and a Purchase and Sale Agreement (Attachment 6). The Santa Ana Successor Agency seeks approval of the Oversight Board to 1) adopt a Resolution (Attachment 1) to approve the transfer of certain Real Property to the City of Santa Ana pursuant to LRPMP, 2) authorize the Santa Ana Successor Agency Executive Director to execute all pertinent documents, and 3) authorize staff to transmit the approved Resolution and documents to the State Department of Finance.

Impact on Taxing Entities

There is no fiscal impact for this action. The proceeds of the sale will be remitted to the County Auditor-Controller for disbursement to the local taxing entities that will receive a distribution of \$190,000 generated by the sale of the Property, which will be a financial benefit to the local taxing entities.

Staff Contact(s)

Waldo Barela Jr., Administrative Services Manager, 714-647-5376, wbarela@santa-ana.org

Michael L. Garcia, Executive Director, Community Development Agency, 714-647-5336, mgarcia15@santa-ana.org

Attachments

1. Oversight Board Resolution
2. Location Map
3. Appraisal Report
4. Successor Agency Resolution
5. City of Santa Ana Resolution
6. Purchase and Sale Agreement

RESOLUTION NO. 25-005

A RESOLUTION OF THE ORANGE COUNTYWIDE OVERSIGHT BOARD WITH OVERSIGHT OF THE SUCCESSOR AGENCY TO THE FORMER COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF SANTA ANA DIRECTING THE DISPOSITION AND TRANSFER OF PROPERTY LOCATED AT THIRD STREET AND MAIN STREET (APN 398-601-02) TO THE CITY OF SANTA ANA AND TAKING RELATED ACTIONS

WHEREAS, pursuant to AB X1 26 (enacted in June 2011 and amended from time to time, the “Dissolution Act”) and the California Supreme Court’s decision in California Redevelopment Association, et al. v. Ana Matosantos, et al., 53 Cal. 4th 231 (2011), all redevelopment agencies within the State of California, including the Community Redevelopment Agency of the City of Santa Ana (“Former Agency”), were dissolved; and

WHEREAS, on January 9, 2012, pursuant to section 34173 of the California Health and Safety Code (“HSC”), the City of Santa Ana (“City”) elected to serve as the Successor Agency to the dissolved Former Agency (“Successor Agency”); and

WHEREAS, the Successor Agency is tasked with winding down the Former Agency’s affairs; and pursuant to HSC section 34175(b), all assets, including real properties, of the Former Agency transferred to the control of the Successor Agency by operation of law; and

WHEREAS, the Former Agency acquired certain sites, delineated as follows: Third Street and Main Street, APN 398-601-02; and

WHEREAS, the Properties are included in the Long Range Property Management Plan identified for disposition via sale for the benefit of taxing agencies, and the City believes that the Properties will be useful in pursuing the public purpose activities of the City; and

WHEREAS, accordingly, in furtherance of its wind-down of the Former Agency’s affairs, the Successor Agency desires to transfer the Properties to the City pursuant to HSC section 34181(a); and

WHEREAS, the fair market value and purchase price was established as \$190,000 by an appraisal conducted on October 3, 2023, and the City and the Successor Agency have reviewed the fair market value of the Properties, as aggregated, and have concluded that the value of such Properties are consistent with the purchase price as set forth in a “Purchase and Sale Agreement” (the “Agreement”); and

WHEREAS, on September 23, 2024, the governing board of the Successor Agency and the City Council held a joint public hearing on the proposed Agreement, at which time the City Council and the Successor Agency reviewed and evaluated all of the information, testimony, and evidence presented during the joint public hearing; and

WHEREAS, the Successor Agency has considered all of the terms and conditions of the proposed Agreement and believes that the sale of the Properties pursuant to the Agreement complies with the Oversight Board’s direction to dispose of all assets and properties of the Former

Agency pursuant to HSC section 34181(a), and in accord with the public purposes and provisions of applicable State and local laws and requirements; and

WHEREAS, the Successor Agency approved the Agreement via Resolution No. 2024-003 and the City approved the Agreement via Resolution No. 2024-052; and

WHEREAS, pursuant to HSC Section 34179(j), commencing on and after July 1, 2018, the Orange Countywide Oversight Board (the "Oversight Board") has jurisdiction over the Successor Agency; and

NOW, THEREFORE, BE IT RESOLVED BY THE ORANGE COUNTYWIDE OVERSIGHT BOARD;

Section 1. The above recitals are true and correct and are a substantive part of this Resolution.

Section 2. The Oversight Board hereby authorizes and directs the Successor Agency to transfer of the Property to the City and authorizes the Successor Agency to execute and deliver a deed (the "Deed"), substantially in the form attached as Exhibit A, for such transfer.

Section 3. The members of this Oversight Board and the staff of the Successor Agency are hereby authorized, jointly and severally, to do all things which they may deem necessary or proper to effectuate the purposes of this Resolution.

The Clerk of the Oversight Board shall certify to the adoption of this Resolution.

EXHIBIT A

LEGAL DESCRIPTION

The land referred to herein is situated in the State of California, County of Orange, described as follows:

Lot 4 of Tract Map 16217, in the City of Santa Ana, County of Orange, State of California, filed in Book 833, Pages 48 through 50, inclusive of Maps, in the Office of the County Recorder of Orange County, California.

APN: 398-601-02

EXHIBIT A

DEED

**RECORDING REQUESTED BY
AND
WHEN RECORDED MAIL TO:**

City of Santa Ana
20 Civic Center Plaza
Santa Ana, CA 92701
Attn: _____

APN: 398-601-02

[Space above for recorder.]

EXEMPT FROM PAYMENT OF DOCUMENTARY
TRANSFER TAX (TRANSFER BETWEEN PUBLIC
AGENCIES)

GRANT DEED

FOR VALUABLE CONSIDERATION, receipt of which is hereby acknowledged, the Successor Agency to the Former Community Redevelopment Agency of the City of Santa Ana (“Grantor”), hereby grants to the City of Santa Ana, a charter city and municipal corporation organized under the Constitution and laws of the State of California, that certain real property located in the County of Orange, State of California, more particularly described on **Attachment No. 1** attached hereto and incorporated herein by this reference (the “Property”), subject to existing easements, restrictions and covenants of record.

IN WITNESS WHEREOF, Grantor has executed this Grant Deed as of _____, 2025.

**SUCCESSOR AGENCY TO THE FORMER
COMMUNITY REDEVELOPMENT AGENCY
OF THE CITY OF SANTA ANA**

By: _____

Name: _____

Its: Executive Director

ATTACHMENT NO. 1 TO GRANT DEED

LEGAL DESCRIPTION

The land referred to herein is situated in the State of California, County of Orange, described as follows:

Lot 4 of Tract Map 16217, in the City of Santa Ana, County of Orange, State of California, filed in Book 833, Pages 48 through 50, inclusive of Maps, in the Office of the County Recorder of Orange County, California.

APN: 398-601-02

CERTIFICATE OF ACCEPTANCE

This is to certify that the interest in real property conveyed under the foregoing Grant Deed by the Successor Agency to the Former Community Redevelopment Agency of the City of Santa Ana to the City of Santa Ana, a charter city and municipal corporation organized under the Constitution and laws of the State of California (“City”) as to the following property:

Real property in the City of Santa Ana, County of Orange, State of California, described as follows:

Lot 4 of Tract Map 16217, in the City of Santa Ana, County of Orange, State of California, filed in Book 833, Pages 48 through 50, inclusive of Maps, in the Office of the County Recorder of Orange County, California.

APN: 398-601-02

is hereby accepted by the City Manager of the City on behalf of the City pursuant to authority conferred by action of the City Council of the City by Resolution No. _____ of the City Council, and the City as grantee consents to recordation thereof by its duly authorized officer.

CITY OF SANTA ANA

Alvaro Nuñez
City Manager

ATTEST:

City Clerk

APPROVED AS TO FORM:
Sonia R. Carvalho
City Attorney

By: _____
Andrea Garcia-Miller
Assistant City Attorney

Property Location: APN 398-601-02; Third and Main Street
Property Use: Parking Lot Agreement for 60 Spaces
Square Footage: 27,830



Property Description:

Property is located on the Southwest Corner of Third Street and Main Street. The property has a property maintenance license and revocable access easement agreement which includes “exclusive access to sixty (60) parking spaces”.

CBRE VALUATION & ADVISORY SERVICES

APPRAISAL REPORT

PARKING LOT / APN 398-601-02
3RD ST AND MAIN ST
SANTA ANA, CALIFORNIA 92701
CBRE FILE NO. CB23US065441-1

CLIENT: CITY OF SANTA ANA, COMMUNITY
DEVELOPMENT AGENCY
CLIENT REFERENCE NO.: A-2021-221-02

CBRE

Date of Report: October 3, 2023

Mr. Waldo Barela
Administrative Services
CITY OF SANTA ANA, COMMUNITY DEVELOPMENT AGENCY
20 Civic Center Plaza, M-25
Santa Ana, California 92702

RE: Appraisal of: Parking Lot / APN 398-601-02
SW corner of 3rd St and Main St
Santa Ana, Orange County, California
CBRE, Inc. File No. CB23US065441-1
Client Reference No.: A-2021-221-02

Dear Mr. Barela:

At your request and authorization, CBRE, Inc. has prepared an appraisal of the market value of the referenced property. Our analysis is presented in the following Appraisal Report.

The purpose of this appraisal is to estimate the market value of the property for transfer of the property from the Successor Agency to the City of Santa Ana.

The property which is the subject of this appraisal is comprised of a single parcel totaling 0.639± acres and is currently improved as a parking lot. It is located on the southwest corner of 3rd and Main Streets within the City of Santa Ana. This is a property owned by the Successor Agency of the Former Redevelopment Agency (Successor Agency) of the City.

We understand that the property is subject to a Parking Space Agreement dated May 18, 1993, and the agreement assures the Builders Exchange Associates (BEA) at 200 North Main Street, with future availability of 60 parking spaces exclusively for the use of BEA and successive owners of the property. This agreement will be considered in our valuation of the property.

We further understand that Swinerton purchased 200 North Main Street and currently holds a Property Maintenance License and Revocable Access easement that was entered into on October 11, 2019; the term was for 3 years and automatically renews in 1-year periods. However, the City has the right to cancel this agreement at the end of each term. At the request of our client, we will not consider this agreement in our appraisal.

Based on the analysis contained in the following report, the market value of the subject property is concluded as follows:

MARKET VALUE CONCLUSION			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
As Is - Land	Fee Simple Estate	September 11, 2023	\$190,000
Compiled by CBRE			

The report, in its entirety, including all assumptions and limiting conditions, is an integral part of, and inseparable from, this letter.

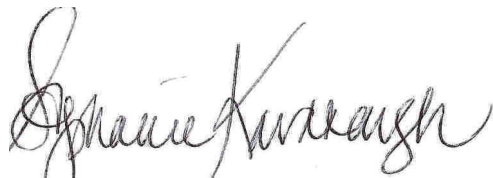
The following appraisal sets forth the most pertinent data gathered, the techniques employed, and the reasoning leading to the opinion of value. The analyses, opinions and conclusions were developed based on, and this report has been prepared in conformance with, the guidelines and recommendations set forth in the Uniform Standards of Professional Appraisal Practice (USPAP), and the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.

The intended use and user of our report are specifically identified in our report as agreed upon in our contract for services and/or reliance language found in the report. As a condition to being granted the status of an intended user, any intended user who has not entered into a written agreement with CBRE in connection with its use of our report agrees to be bound by the terms and conditions of the agreement between CBRE and the client who ordered the report. No other use or user of the report is permitted by any other party for any other purpose. Dissemination of this report by any party to any non-intended users does not extend reliance to any such party, and CBRE will not be responsible for any unauthorized use of or reliance upon the report, its conclusions or contents (or any portion thereof).

It has been a pleasure to assist you in this assignment. If you have any questions concerning the analysis, or if CBRE can be of further service, please contact us.

Respectfully submitted,

CBRE - VALUATION & ADVISORY SERVICES



Stephanie Kavanaugh
 AG030565
 Phone: 949-591-8149
 Email: stephanie.kavanaugh@cbre.com



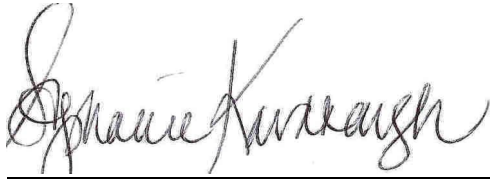
J. Richard Donahue, MAI
 AG008427
 Phone: 949-591-8147
 Email: rick.donahue@cbre.com

Certification

We certify to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, impartial and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in or bias with respect to the property that is the subject of this report and have no personal interest in or bias with respect to the parties involved with this assignment.
4. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
5. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
6. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice, as well as the requirements of the State of California.
7. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
8. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
9. As of the date of this report, J. Richard Donahue, MAI has completed the continuing education program for Designated Members of the Appraisal Institute.
10. No Candidates/Practicing Affiliates of the Appraisal Institute have signed this report.
11. Stephanie Kavanaugh conducted an on-site inspection of the subject property. J. Richard Donahue, MAI did not personally conduct an on-site inspection.
12. No one provided significant real property appraisal assistance to the persons signing this report.
13. Valuation & Advisory Services operates as an independent economic entity within CBRE, Inc. Although employees of other CBRE, Inc. divisions may be contacted as a part of our routine market research investigations, absolute client confidentiality and privacy were maintained at all times with regard to this assignment without conflict of interest.

14. Stephanie Kavanaugh and J. Richard Donahue, MAI have not provided any services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding agreement to perform this assignment.



Stephanie Kavanaugh
AG030565



J. Richard Donahue, MAI
AG008427

Subject Photographs



Aerial View



Photo 1 – Access from 2nd Street



Photo 2 – Subject parking lot



Photo 3 – Subject parking lot



Photo 4 – Subject parking lot



Photo 5 – Subject parking lot



Photo 6 – 200 N. Main St (NAP)



Photo 7 – East on 2nd Street



Photo 8 – West on 2nd Street



Photo 9 – South on Main Street



Photo 10 – North on Main Street



Photo 11 – East on 3rd Street



Photo 12 – West on 3rd Street

Executive Summary

EXECUTIVE SUMMARY

Property Name	Parking Lot / APN 398-601-02		
Location	3rd St and Main St Santa Ana, Orange County, CA 92701		
Parcel Number(s)	398-601-02		
Client	City of Santa Ana, Community Development Agency		
Highest and Best Use			
As If Vacant	Future commercial development with 60 additional parking spaces		
As Improved	Parking Lot		
Property Rights Appraised	Fee Simple Estate		
Date of Inspection	September 11, 2023		
Estimated Exposure Time	6 - 12 Months		
Estimated Marketing Time	6 - 12 Months		
Primary Land Area	0.64 AC	27,835 SF	
Zoning	SD-84 - Specific Development		
Buyer Profile	Public Agency or Developer		

CONCLUDED MARKET VALUE

Appraisal Premise	Interest Appraised	Date of Value	Value
As Is	Fee Simple Estate	September 11, 2023	\$190,000

Compiled by CBRE

STRENGTHS, WEAKNESSES, OPPORTUNITIES AND THREATS (SWOT)

Strengths/ Opportunities

- The subject property is located in Downtown Santa Ana.
- The current SD-84 zoning allows for numerous uses.

Weaknesses/ Threats

- The subject property is subject to a Parking Space agreement which limits its current use to parking for the adjacent office building.
- Commercial real estate market conditions have deteriorated at the macro level. The significant recent increase in the cost of capital and reduced volume of transaction activity is impacting price discovery and creating an increase in uncertainty. Increasing interest rates and subdued economic growth will continue to weigh on commercial real estate fundamentals and investment transaction volumes. This creates a higher degree of uncertainty in general, though the impacts may vary by market and asset class/type.

MARKET VOLATILITY

We draw your attention to a combination of inflationary pressures (leading to higher interest rates) and recent failures/stress in banking systems which have significantly increased the

potential for constrained credit markets, negative capital value movements and enhanced volatility in property markets over the short-to-medium term.

Experience has shown that consumer and investor behavior can quickly change during periods of such heightened volatility. Lending or investment decisions should reflect this heightened level of volatility and the potential for deteriorating market conditions.

It is important to note that the conclusions set out in this report are valid as at the valuation date only. Where appropriate, we recommend that the valuation is closely monitored, as we continue to track how markets respond to evolving events.

CURRENT ECONOMIC CONDITIONS

At its July 2023 meeting, the Federal Reserve raised the federal funds rate by 25 basis points to a 22-year-high range of 5.25% to 5.50% and indicated that future changes in monetary policy will depend on incoming data, taking into consideration the lagged impact of tightening monetary policy on the economy. The Fed also noted that it will continue to reduce the size of its balance sheet by \$95 billion per month.

Inflation is slowing as the pandemic's impact wears off. The economy has been remarkably resilient in the face of rapid rate hikes and inflation is unlikely to fall to 2.0% with a continued tight labor market and an unemployment rate of only 3.6%. For this reason, another rate hike cannot be ruled out, but we believe that the current rate of 5.25% to 5.50% will be enough to sufficiently weaken the labor market.

While opinions vary on future economic issues, the general market consensus at the time of this appraisal is the anticipation of moderating inflation as higher interest rates cool demand. Tighter lending conditions and a weakening economy will keep capital markets activity subdued and reduce leasing demand in the short to medium term. Amid this uncertain and dynamic environment, investment market performance will be uneven across property types.

EXTRAORDINARY ASSUMPTIONS

An extraordinary assumption is defined as "an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions." ¹

- None noted

¹ The Appraisal Foundation, *USPAP, 2020-2021 (Effective January 1, 2020 through December 31, 2023)*

HYPOTHETICAL CONDITIONS

A hypothetical condition is defined as “a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results but is used for the purposes of analysis.”²

- None noted

OWNERSHIP AND PROPERTY HISTORY

OWNERSHIP SUMMARY	
Item	Current
Current Ownership	
Owner:	The City of Santa Ana
Sale in Last 3 Years?:	No
County/Locality Name:	Orange
Compiled by CBRE	

CBRE is unaware of any arm’s length ownership transfers of the property within three years of the date of appraisal. Further, the property is not reportedly being offered for sale as of the current date.

EXPOSURE/MARKETING TIME

Current appraisal guidelines require an estimate of a reasonable time period in which the subject could be brought to market and sold. This reasonable time frame can either be examined historically or prospectively. In a historical analysis, this is referred to as exposure time. Exposure time always precedes the date of value, with the underlying premise being the time a property would have been on the market prior to the date of value, such that it would sell at its appraised value as of the date of value. On a prospective basis, the term marketing time is most often used. The exposure/marketing time is a function of price, time, and use. It is not an isolated estimate of time alone. In consideration of these factors, we have analyzed the following:

- Exposure periods for comparable sales used in this appraisal;
- Exposure/marketing time information from the CBRE, Inc. National Investor Survey and the PwC Real Estate Investor Survey; and
- The opinions of market participants.

EXPOSURE/MARKETING TIME DATA		
Investment Type	Exposure/Mktg. (Months)	
	Range	Average
CBRE Exposure Time Estimate	6 - 12 Months	
CBRE Marketing Period Estimate	6 - 12 Months	
Various Sources Compiled by CBRE		

² The Appraisal Foundation, *USPAP, 2020-2021 (Effective January 1, 2020 through December 31, 2023)*

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Scope of Work

This Appraisal Report is intended to comply with the real property appraisal development and reporting requirements set forth under Standards Rule 1 and 2 of USPAP. The scope of the assignment relates to the extent and manner in which research is conducted, data is gathered, and analysis is applied.

INTENDED USE OF REPORT

This appraisal is to be used for internal use and no other use is permitted.

CLIENT

The client is City of Santa Ana, Community Development Agency.

INTENDED USER OF REPORT

This appraisal is to be used by City of Santa Ana, Community Development Agency. No other user(s) may rely on our report unless as specifically indicated in this report.

Intended users are those who an appraiser intends will use the appraisal or review report. In other words, appraisers acknowledge at the outset of the assignment that they are developing their expert opinions for the use of the intended users they identify. Although the client provides information about the parties who may be intended users, ultimately it is the appraiser who decides who they are. This is an important point to be clear about: The client does not tell the appraiser who the intended users will be. Rather, the client tells the appraiser who the client needs the report to be speaking to, and given that information, the appraiser identifies the intended user or users. It is important to identify intended users because an appraiser's primary responsibility regarding the use of the report's opinions and conclusions is to those users. Intended users are those parties to whom an appraiser is responsible for communicating the findings in a clear and understandable manner. They are the audience.³

RELIANCE LANGUAGE

Reliance on any reports produced by CBRE under this Agreement is extended solely to parties and entities expressly acknowledged in a signed writing by CBRE as Intended Users of the respective reports, provided that any conditions to such acknowledgement required by CBRE or hereunder have been satisfied. Parties or entities other than Intended Users who obtain a copy of the report or any portion thereof (including Client if it is not named as an Intended User), whether as a result of its direct dissemination or by any other means, may not rely upon any opinions or conclusions contained in the report or such portions thereof, and CBRE will not be responsible for

³ Appraisal Institute, *The Appraisal of Real Estate*, 15th ed. (Chicago: Appraisal Institute, 2020), 40.

any unpermitted use of the report, its conclusions or contents or have any liability in connection therewith.

PURPOSE OF THE APPRAISAL

The purpose of this appraisal is to estimate the market value of the property for transfer of the property from the Successor Agency to the City of Santa Ana.

We understand that the property is subject to a parking Space Agreement dated May 18, 1993, and the agreement assures the Builders Exchange Associates (BEA) at 200 North Main Street, with future availability of 60 parking spaces exclusively for the use of BEA and successive owners of the property. This agreement will be considered in our valuation of the property.

We further understand that Swinerton purchased 200 North Main Street and currently holds a Property Maintenance License and Revocable Access easement that was entered into on October 11, 2019; the term was for 3 years and automatically renews in 1-year periods. However, the City has the right to cancel this agreement at the end of each term. At the request of our client, we will not consider this agreement in our appraisal.

DEFINITION OF VALUE

The current economic definition of market value agreed upon by agencies that regulate federal financial institutions in the U.S. (and used herein) is as follows:

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised, and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.⁴

INTEREST APPRAISED

The value estimated represents Fee Simple Estate as defined below:

⁴ Interagency Appraisal and Evaluation Guidelines; December 10, 2010, Federal Register, Volume 75 Number 237, Page 77472.

Fee Simple Estate - Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power and escheat.⁵

Extent to Which the Property is Identified

The property is identified through the following sources:

Postal address
Assessor's records
Legal description

Extent to Which the Property is Inspected

Stephanie Kavanaugh inspected the subject property, as well as its surrounding environs on the effective date of appraisal. This inspection was considered adequate and is the basis for our findings. J. Richard Donahue, MAI did not inspect the subject property.

Type and Extent of the Data Researched

CBRE reviewed the following:

Applicable tax data
Zoning requirements
Flood zone status
Demographics
Comparable data

Type and Extent of Analysis Applied

CBRE, Inc. analyzed the data gathered through the use of appropriate and accepted appraisal methodology to arrive at a probable value indication via each applicable approach to value. For vacant land, the sales comparison approach has been employed for this assignment.

STATEMENT OF COMPETENCY

Stephanie Kavanaugh and J. Richard Donahue, MAI have the appropriate knowledge, education and experience to complete this assignment competently.

APPRAISAL METHODOLOGY

In appraisal practice, an approach to value is included or omitted based on its applicability to the property type being valued and the quality and quantity of information available.

Cost Approach

The cost approach is based on the proposition that the informed purchaser would pay no more for the subject than the cost to produce a substitute property with equivalent utility. This approach is particularly applicable when the property being appraised involves relatively new improvements

⁵ Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th ed. (Chicago: Appraisal Institute, 2022), 73.

that represent the highest and best use of the land, or when it is improved with relatively unique or specialized improvements for which there exist few sales or leases of comparable properties.

Sales Comparison Approach

The sales comparison approach utilizes sales of comparable properties, adjusted for differences, to indicate a value for the subject. Valuation is typically accomplished using physical units of comparison such as price per square foot, price per unit, price per floor, etc., or economic units of comparison such as gross rent multiplier. Adjustments are applied to the physical units of comparison derived from the comparable sale. The unit of comparison chosen for the subject is then used to yield a total value. Economic units of comparison are not adjusted, but rather analyzed as to relevant differences, with the final estimate derived based on the general comparisons.

Income Capitalization Approach

The income capitalization approach reflects the subject's income-producing capabilities. This approach is based on the assumption that value is created by the expectation of benefits to be derived in the future. Specifically estimated is the amount an investor would be willing to pay to receive an income stream plus reversion value from a property over a period of time. The two common valuation techniques associated with the income capitalization approach are direct capitalization and the discounted cash flow (DCF) analysis.

Methodology Applicable to the Subject

The subject is valued as vacant land, and there is a relatively active land market. As a result, the sales comparison approach applies to the subject and is applied in our analysis.

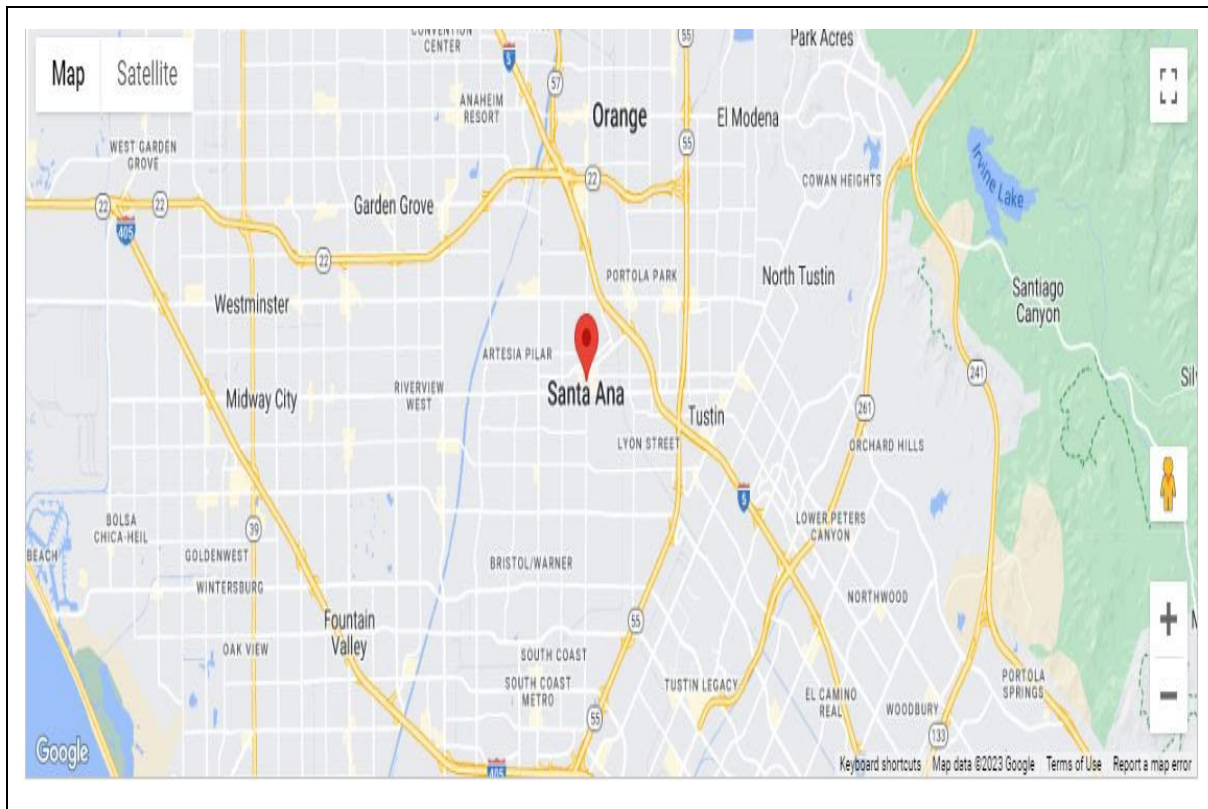
The cost approach is most reliable for newer properties that have no significant amount of accrued depreciation. The subject is valued as vacant land and this approach is not applicable.

The sales comparison approach is most reliable in an active market when an adequate quantity and quality of comparable sales data are available. In addition, it is typically the most relevant method for owner-user properties, because it directly considers the prices of alternative properties with similar utility for which potential buyers would be competing.

The income capitalization approach is usually given the greatest weight when evaluating investment properties. The subject property in its current condition does not generate any income. The income capitalization approach does not apply to this property type. Accordingly, this approach is not applicable.

The exclusion of said approach(s) is not considered to compromise the credibility of the results rendered herein.

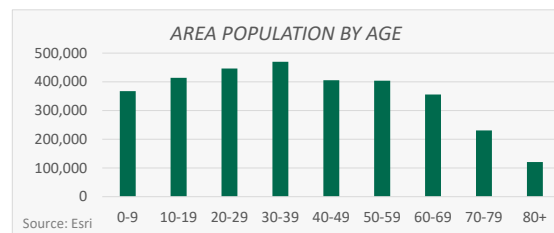
Area Analysis



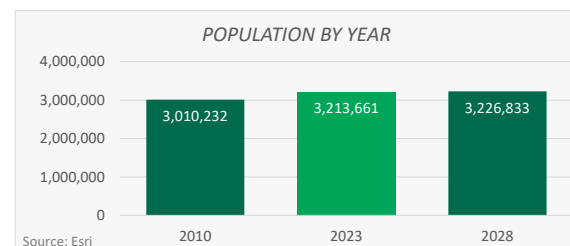
The subject is located in Orange County. Key information about the area is provided in the following tables.

POPULATION

The area has a population of 3,213,661 and a median age of 38, with the largest population group in the 30-39 age range and the smallest population in 80+ age range.



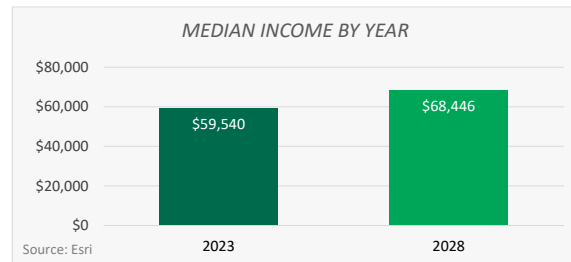
Population has increased by 203,429 since 2010, reflecting an annual increase of 0.5%. Population is projected to increase by 13,172 between 2023 and 2028, reflecting a 0.1% annual population growth.



Source: ESRI, downloaded on Aug, 30 2023

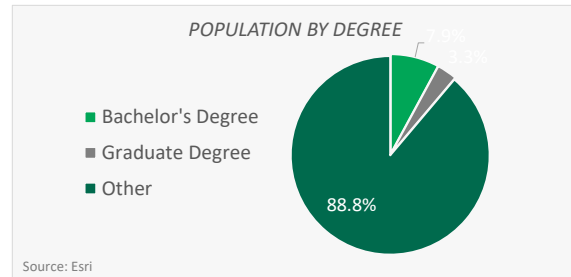
INCOME

The area features an average household income of \$82,442 and a median household income of \$59,540. Over the next five years, median household income is expected to increase by 15.0%, or \$1,781 per annum.

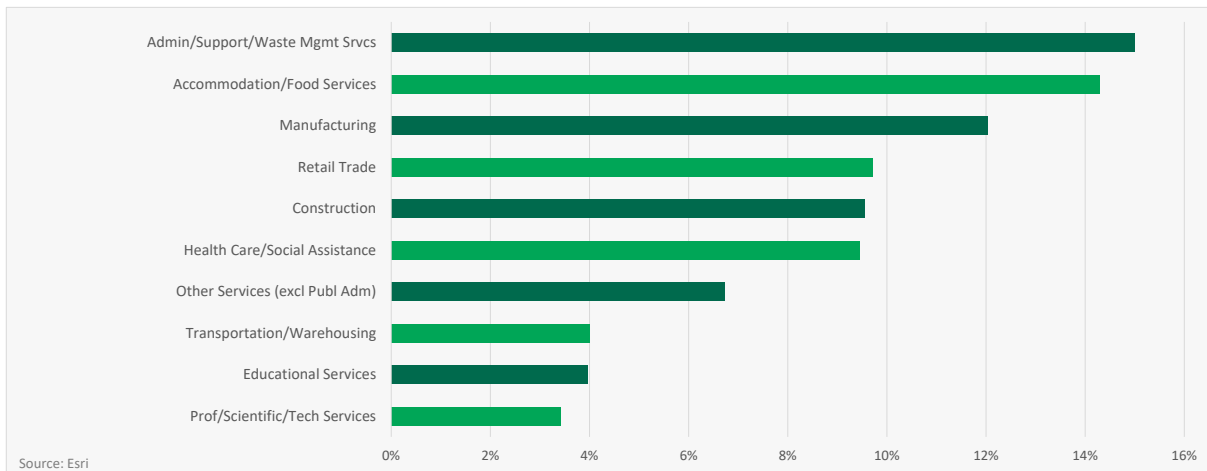


EDUCATION

A total of 11.2% of individuals over the age of 24 have a college degree, with 7.9% holding a bachelor's degree and 3.3% holding a graduate degree.



EMPLOYMENT



The area includes a total of 26,153 employees. The top three industries within the area are Admin/Support/Waste Mgmt Svcs, Accommodation/Food Services and Manufacturing, which represent a combined total of 41% of the workforce.

Source: ESRI, downloaded on Aug 30, 2023; BLS.gov dated Jan 0, 1900

In summary, the area is forecasted to experience an increase in population and an increase in household income.

Neighborhood Analysis



LOCATION

The subject is located on the southwest corner of 3rd Street and Main Street in the heart of Downtown Santa Ana. Surrounding improvements include offices, mixed-use, retail, commercial and public parking structures.

BOUNDARIES

The neighborhood boundaries are detailed as follows:

- North: Civic Center Drive
- South: 1st Street
- East: I-5 Freeway
- West: Bristol Street

ACCESS

Primary highway access to the area is via the I-5 Freeway. Public transportation is provided by OCTA and provides access throughout Orange County. Overall, the primary mode of transportation in the area is the automobile.

LAND USE

The area is suburban and approximately 95% developed. Predominant land uses are residential, civic and office uses. During the last five years, development has been predominantly of multi-family residential uses. The pace of development has generally been intermittent over this time.

DEMAND GENERATORS

Major employers include city government offices, sheriff's station, and City Hall. Also, there are numerous restaurants and commercial uses nearby.

DEMOGRAPHICS

Selected neighborhood demographics in 1-, 3- and 5-mile radius from the subject are shown in the following table:

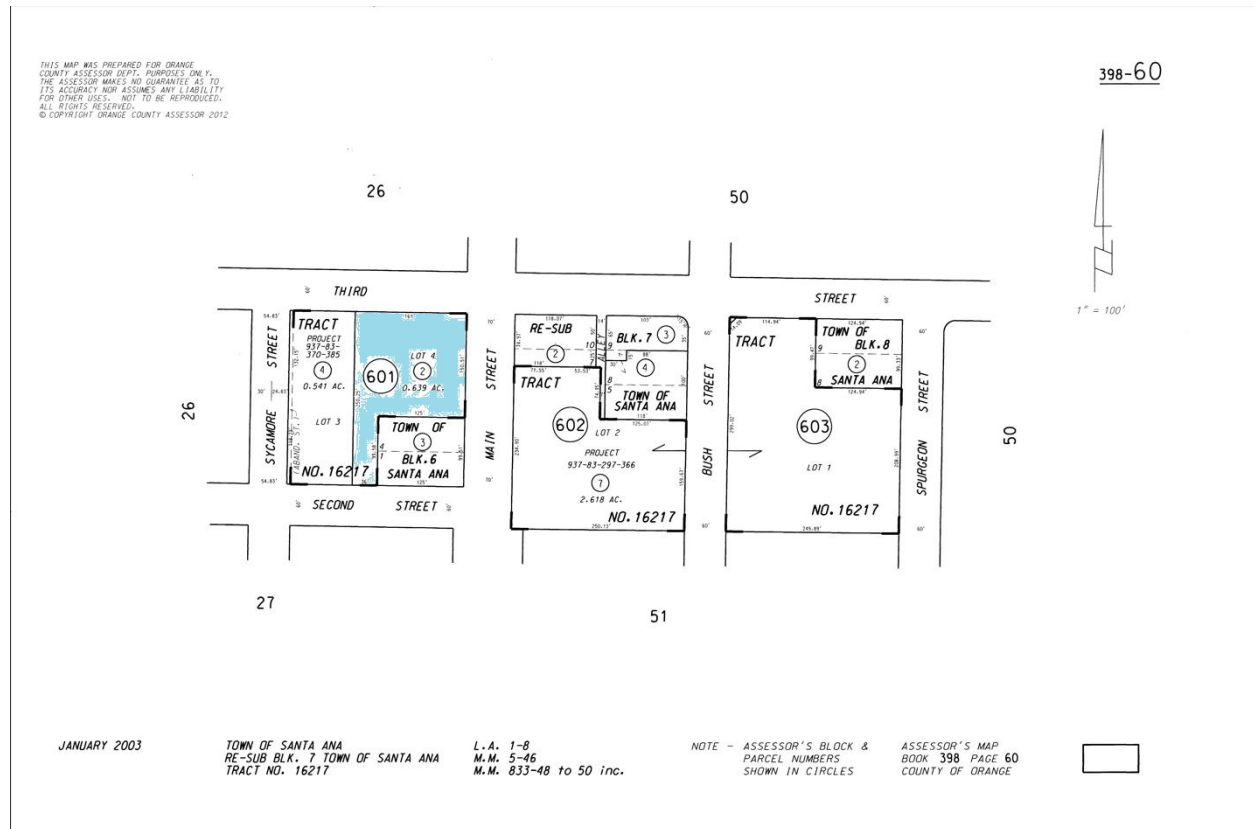
SELECTED NEIGHBORHOOD DEMOGRAPHICS					
3rd St and Main St Santa Ana, CA 92701	1 Mile Radius	3 Mile Radius	5 Mile Radius	California	Orange County
Population					
2028 Total Population	62,516	322,692	679,540	40,140,276	3,226,833
2023 Total Population	61,043	318,318	671,022	39,877,642	3,213,661
2010 Total Population	65,252	331,821	656,899	37,253,956	3,010,232
2000 Total Population	71,609	346,157	649,087	33,871,648	2,846,230
Annual Growth 2023 - 2028	0.48%	0.27%	0.25%	0.13%	0.08%
Annual Growth 2010 - 2023	-0.51%	-0.32%	0.16%	0.52%	0.50%
Annual Growth 2000 - 2010	-0.93%	-0.42%	0.12%	0.96%	0.56%
Households					
2028 Total Households	15,009	83,845	200,802	13,819,199	1,102,984
2023 Total Households	14,532	81,607	195,586	13,648,502	1,089,171
2010 Total Households	13,735	76,875	175,869	12,577,498	992,781
2000 Total Households	13,904	77,391	169,066	11,502,870	935,244
Annual Growth 2023 - 2028	0.65%	0.54%	0.53%	0.25%	0.25%
Annual Growth 2010 - 2023	0.43%	0.46%	0.82%	0.63%	0.72%
Annual Growth 2000 - 2010	-0.12%	-0.07%	0.40%	0.90%	0.60%
Income					
2023 Median Household Income	\$59,540	\$80,372	\$88,325	\$89,455	\$105,332
2023 Average Household Income	\$82,442	\$107,522	\$119,648	\$131,660	\$148,983
2023 Per Capita Income	\$19,705	\$27,684	\$34,944	\$45,201	\$50,563
2023 Pop 25+ College Graduates	3,805	38,724	132,823	10,252,701	1,002,338
Age 25+ Percent College Graduates - 2023	11.2%	19.9%	30.5%	37.8%	45.2%

Source: ESRI

CONCLUSION

The area is in the revitalization stage of its life cycle. We anticipate that property values will continue to increase in the near future.

PLAT MAP

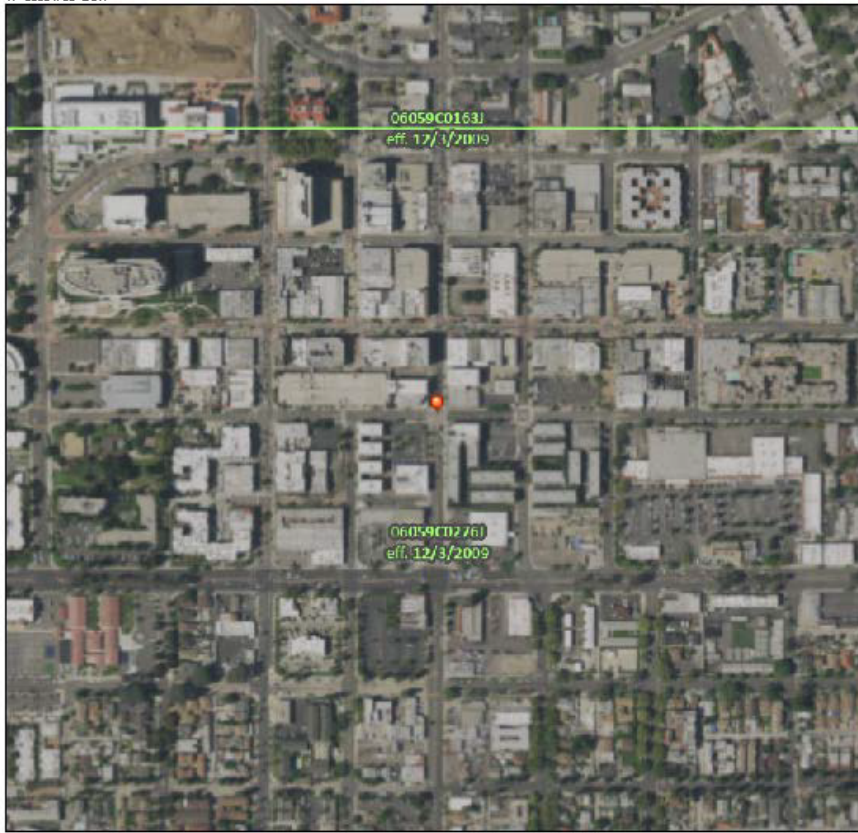


FLOOD PLAIN MAP

National Flood Hazard Layer FIRMette



11 751 42° W 32 54 13° N



0 250 500 1,000 1,500 2,000 Feet 1:6,000
 Basemap Imagery Source: USGS National Map 2023

Legend

SEE FIS REPORT FOR DETAILED LEGEND AND INDEX MAP FOR FIRM PANEL LAYOUT

SPECIAL FLOOD HAZARD AREAS	<ul style="list-style-type: none"> Without Base Flood Elevation (BFE) Zone A, X, AE With BFE Depth Zone A, X, AE, AC, AP Regulatory Floodway
OTHER AREAS OF FLOOD HAZARD	<ul style="list-style-type: none"> 0.2% Annual Chance Flood Hazard, Areas of 1% annual chance flood with average depth less than one foot or with average areas of less than one square mile. Zone F Future Conditions 1% Annual Chance Flood Hazard Zone F Area with Reduced Flood Risk due to Levee. See Note. Zone X Area with Flood Risk due to Levee. Zone D
OTHER AREAS	<ul style="list-style-type: none"> NO SCREEN Area of Minimal Flood Hazard Zone F Effective 10 MRS Area of Unincorporated Flood Hazard Zone D
GENERAL STRUCTURES	<ul style="list-style-type: none"> Channel, Outfall, or Storm Sewer Levee, Dike, or Retention Wall
OTHER FEATURES	<ul style="list-style-type: none"> 200 Cross Sections with 1% Annual Chance 17.6 Water Surface Elevation 2 Coastal Transect Base Flood Elevation Line (BFE) Line of Study Jurisdiction Boundary Coastal Transect, Baseline Profile Baseline Hydrographic Feature
MAP PANELS	<ul style="list-style-type: none"> Digital Data Available No Digital Data Available Unmapped <p>The pin displayed on the map is an approximate point selected by the user and does not represent an authoritative property location.</p>

This map complies with FEMA's standards for the use of digital flood maps if it is not void as described below. The basemap shown conflicts with FEMA's basemap accuracy standards.

The flood hazard information is derived directly from the authoritative NFHL web services provided by FEMA. This map was updated on 02/20/2025 to 2023 NFHL and therefore reflects changes or amendments subsequent to this date and time. The NFHL and effective information may change or become superseded by new data over time.

This map image is void if the one or more of the following map elements do not appear: basemap imagery, flood zone labels, legends, scale bar, map coordinate data, community locations, FIRM panel numbers, and FIRM effective date. Map images for unimproved and unincorporated areas cannot be used for regulatory purposes.

Site Analysis

The following chart summarizes the salient characteristics of the subject site.

SITE SUMMARY AND ANALYSIS			
Physical Description			
Gross Site Area	0.64 Acres	27,835 Sq. Ft.	
Net Site Area	0.64 Acres	27,835 Sq. Ft.	
Primary Road Frontage	3rd St	160 Feet	
Secondary Road Frontage	Main St	150 Feet	
Shape	Irregular		
Topography	Level, At Street Grade		
Parcel Number(s)	398-601-02		
Zoning District	SD - 4 - Specific Development		
Flood Map Panel No. & Date	06059C0276J	3-Dec-09	
Flood Zone	Zone X (Unshaded)		
Adjacent Land Uses	Office and Mixed-use		
Comparative Analysis			Rating
Visibility			Average
Functional Utility			Average
Traffic Volume			Average
Adequacy of Utilities			Average
Landscaping			Average
Drainage			Average
Utilities		Availability	
Water	City of Santa Ana		
Sewer	City of Santa Ana		
Natural Gas	Southern California Gas Co.		
Electricity	Southern California Edison		
Telephone	Various		
Mass Transit	OCTA		
Other	Yes	No	Unknown
Detrimental Easements		X	
Encroachments		X	
Deed Restrictions	X		
Reciprocal Parking Rights	X		

Various sources compiled by CBRE

LAND AREA

The land area size was obtained via the Assessor's Parcel Map. The site is considered adequate in terms of size and utility. There is no unusable, excess or surplus land area.

SHAPE AND FRONTAGE

The site is irregular and has adequate frontage along two primary thoroughfares within the neighborhood.

INGRESS/EGRESS

A reciprocal ingress/egress easement provides access to the site via 2nd Street.

TOPOGRAPHY AND DRAINAGE

The site is generally level and at street grade. The topography of the site is not seen as an impediment to the development of the property. During our inspection of the site, we observed no drainage problems and assume that none exist.

SOILS

A soils analysis for the site has not been provided for the preparation of this appraisal. In the absence of a soils report, it is a specific assumption that the site has adequate soils to support the highest and best use.

EASEMENTS AND ENCROACHMENTS

There are no known easements or encroachments impacting the site that are considered to affect the marketability or highest and best use. It is recommended that the client/reader obtain a current title policy outlining all easements and encroachments on the property, if any, prior to making a business decision.

COVENANTS, CONDITIONS AND RESTRICTIONS

We understand that the property is subject to a parking Space Agreement dated May 18, 1993, and the agreement assures the Builders Exchange Associates (BEA) at 200 North Main Street, with future availability of 60 parking spaces exclusively for the use of BEA and successive owners of the property.

The Successor Agency Long Range Property Management Plan for the City of Santa Ana identifies this property for transfer/sale to the City of Santa Ana.

LRPMP PG 12 - The Successor Agency is bound by the original agreement to provide the 60 parking spaces indefinitely for use by the BEA property owner. This obligation is binding on all successive owners of the property per the agreement. The Successor Agency proposes to transfer this property to the City for future development. Per the dissolution laws, compensation

agreements with the affected taxing entities will be required as a condition of the transfer of the property to the City.

UTILITIES AND SERVICES

The site includes access to all municipal services, including police, fire and refuse garbage collection. All utilities are available proximate to the site in adequate quality and quantity to service the highest and best use.

ENVIRONMENTAL ISSUES

Although CBRE was not provided an Environmental Site Assessment (ESA), a tour of the site did not reveal any obvious issues regarding environmental contamination or adverse conditions.

The appraiser is not qualified to detect the existence of potentially hazardous material or underground storage tanks which may be present on or near the site. The existence of hazardous materials or underground storage tanks may affect the value of the property. For this appraisal, CBRE, Inc. has specifically assumed that the property is not affected by any hazardous materials that may be present on or near the property.

ADJACENT PROPERTIES

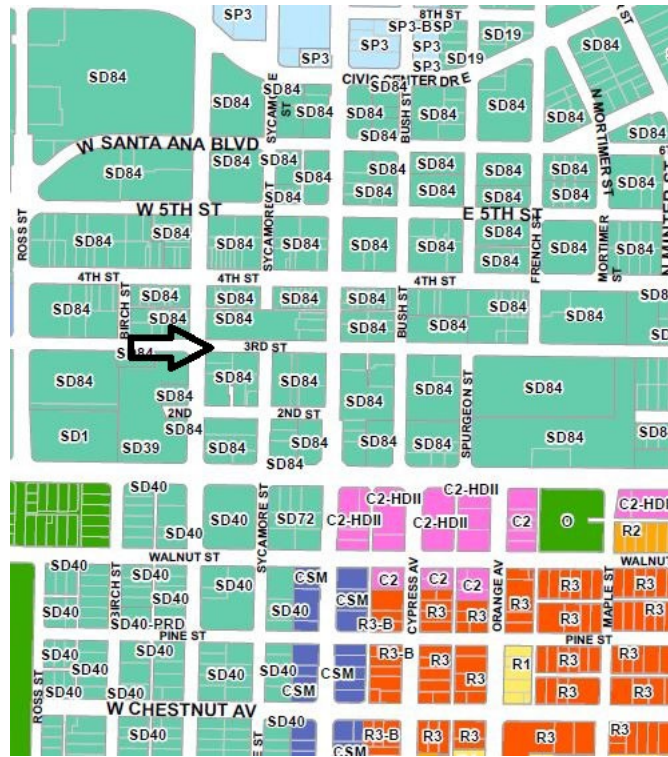
The adjacent land uses are summarized as follows:

North:	Public parking structure
South:	Office buildings and commercial uses
East:	City Hall
West:	Live/Work Lofts

CONCLUSION

The site is physically suitable for numerous commercial and office uses. However, based on the parking space agreement it is restricted to use as a parking lot.

ZONING MAP



Zoning

The following chart summarizes the subject's zoning requirements.

ZONING SUMMARY	
Current Zoning	SD-84 - Specific Development
Legally Conforming	Yes
Uses Permitted	Numerous office, retail, and residential uses
Zoning Change	Not likely
Category	Zoning Requirement
Minimum Lot Size	N/A
Maximum Bldg. Coverage	N/A
Maximum FAR/Density	N/A
Source: Planning & Zoning Dept.	

The Specific Development District and suffix is authorized and established for the purpose of protecting and promoting the public health, safety and general welfare of the city and its residents by:

- (1) Protecting and enhancing the value of properties by encouraging the use of good design principles and concepts, as related to the division of property, site planning and individual improvements with full recognition of the significance and effect they have on the proper planning and development of adjacent and nearby properties.
- (2) Encouraging, securing and maintaining the orderly and harmonious appearance, attractiveness and aesthetic development of structures and grounds in order that the most appropriate use and value thereof be determined and protected.
- (3) Providing a method whereby specific development plans are to be based on the general plan as well as other regulations, programs, and legislation as may in the judgment of the city be required for the systematic execution of the general plan.
- (4) Recognizing the interdependence of land values and aesthetics and providing a method to implement this interdependence in order to maintain the values of surrounding properties and improvements and encouraging excellence of property development, compatible with the general plan for, and character of, the city, with due regard for the public and private interests involved.
- (5) Ensuring that the public benefits derived from expenditures of public funds for improvements and beautification of streets and public facilities shall be protected by exercise of reasonable controls over the character and design of private buildings, structures and open space.

According to the parking agreement, the Agency may, at some time in the future, enter into an agreement with a developer for the development of all or part of the Agency Property.

The BEA Property is developed with a building, known as the "Builders Exchange Building," which is a building of historical significance to the city of Santa Ana and which has been rehabilitated

for use as an office building, but which lacks sufficient off-street parking facilities to allow for its effective economic operation as such. The parties hereto desire to enter into this Agreement to assure the future availability of 60 parking spaces on the Agency Property servicing the Builders Exchange Building, while at the same time allowing for the development of all or part of the Agency Property by a developer pursuant to agreement with the Agency. It shall be the responsibility of the Agency, and the Agency agrees, to assure that any agreement entered into by the Agency with a developer for the development of all or part of the Agency Property accommodates the rights of BEA under the Agreement. No such agreement shall be approved by the Agency unless, following the completion of development pursuant to such agreement, the Agency Property shall contain parking facilities having at least 60 parking spaces which may be used in accordance with this Agreement.

ANALYSIS AND CONCLUSION

The site is suitable for numerous uses as long as 60 parking spaces are provided for the adjacent office building. Additional information may be obtained from the appropriate governmental authority. For purposes of this appraisal, CBRE has assumed the information obtained is correct.

Tax and Assessment Data

In California, privately held real property is typically assessed at 100% of full cash value (which is interpreted to mean market value of the fee simple estate) as determined by the County Assessor. Generally, a reassessment occurs only when a property is sold (or transferred) or when new construction occurs (as differentiated from replacing existing construction). In the case of long-term ground leases, the general rule is that a reassessment is made at the time of assigning or terminating a lease where the remaining term is more than 35 years. For reassessment purposes, the lease term includes all options to extend. Assessments for properties that were acquired before the tax year 1975-1976 were stabilized as of the tax year 1975-1976. Property taxes are limited by state law to 1% of the assessed value plus voter-approved obligations and special assessments. If no sale (or transfer) occurs or no new building takes place, assessments may not increase by more than 2% annually.

The subject property is owned by the City of Santa Ana and is exempt from taxes.

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Market Analysis

The subject property is zoned for Specific Development which allows for numerous commercial and office uses. Based on its location, surrounding improvements and current use a review of the Orange County Office and Orange County Retail markets are made. The market analysis forms a basis for assessing market area boundaries, supply and demand factors, and indications of financial feasibility.

METROPOLITAN ORANGE COUNTY OFFICE MARKET OVERVIEW

Recent Performance

The following table summarizes historical and projected performance for the overall metropolitan Orange County office market, as reported by CoStar.

ORANGE COUNTY OFFICE MARKET								
Year Ending	Inventory (SF)	Completions (SF)	Occupied Stock (SF)	Occupancy	Asking Rent (\$/SF Gross)	Asking Rent Change	Net Absorption (SF)	Transaction Price Per Area (SF)
2013	153,690,771	-521,020	136,348,544	88.7%	\$23.89	5.73%	1,214,088	\$226.65
2014	154,754,783	1,064,012	139,381,872	90.1%	\$25.60	7.15%	3,033,326	\$207.65
2015	154,555,487	-199,296	140,839,456	91.1%	\$28.06	9.63%	1,457,587	\$268.82
2016	155,052,971	497,484	142,473,440	91.9%	\$29.69	5.81%	1,633,986	\$275.38
2017	157,187,354	2,134,383	142,829,488	90.9%	\$31.11	4.78%	355,246	\$295.04
2018	157,986,648	799,294	143,410,528	90.8%	\$32.27	3.73%	548,930	\$259.78
2019	158,892,530	905,882	143,587,920	90.4%	\$33.19	2.84%	172,875	\$293.60
2020	158,686,232	-206,298	141,815,968	89.4%	\$32.04	-3.46%	-1,771,960	\$332.30
2021	158,188,838	-497,394	140,163,456	88.6%	\$31.16	-2.74%	-1,652,519	\$336.59
Q1 2022	157,979,527	-209,311	139,601,744	88.4%	\$31.00	-0.51%	-561,710	\$293.90
Q2 2022	157,775,226	-204,301	139,830,880	88.6%	\$30.98	-0.06%	229,142	\$358.25
Q3 2022	158,468,266	693,040	139,193,120	87.8%	\$30.85	-0.42%	-637,762	\$379.78
Q4 2022	158,375,380	-92,886	139,266,704	87.9%	\$30.94	0.27%	73,586	\$287.58
2022	158,375,380	186,542	139,266,704	87.9%	\$30.94	-0.72%	-896,744	\$287.58
Q1 2023	158,625,370	249,990	137,849,824	86.9%	\$31.06	0.39%	-1,416,876	\$249.18
Q2 2023	158,645,370	20,000	137,672,832	86.8%	\$31.02	-0.11%	-177,003	\$204.97
Q3 2023*	158,734,260	88,890	136,888,656	86.2%	\$30.97	-0.18%	-784,046	\$272.53
Q4 2023*	158,857,241	122,981	135,826,720	85.5%	\$30.86	-0.35%	-1,060,792	-
2023*	158,857,241	481,861	135,826,720	85.5%	\$30.86	-0.25%	-3,438,717	-
2024*	158,626,280	-230,961	134,434,032	84.7%	\$29.97	-2.88%	-1,384,846	-
2025*	158,393,446	-232,834	133,992,648	84.6%	\$30.15	0.62%	-434,262	-
2026*	158,213,128	-180,318	133,531,416	84.4%	\$30.48	1.07%	-454,641	-
2027*	158,116,004	-97,124	133,564,272	84.5%	\$30.91	1.42%	39,432	-
2028*	158,087,499	-28,505	133,815,696	84.6%	\$31.36	1.46%	258,349	-

* Future Projected Data according to CoStar

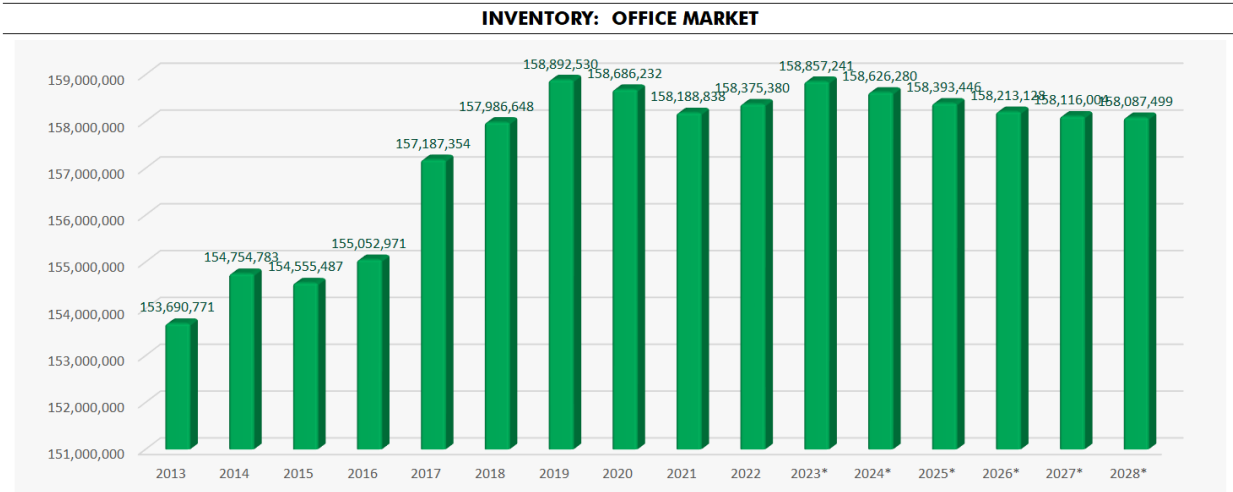
Source: CoStar, 2nd Quarter 2023

The Orange County office market consists of approximately 158,645,370 square feet of office space. The following observations are noted from the table above:

- As of 2nd Quarter 2023, there was approximately 137,672,832 square feet of occupied office space (including sublet space), resulting in an occupancy rate of 86.8% for the metro area. This reflects a small decrease from the previous quarter's occupancy of 86.9%, and a decrease from an occupancy rate of 87.9% from last year.
- The area experienced negative 177,003 square feet of net absorption for the current quarter. This indicates an improvement from the previous quarter's negative 1,416,876 square feet of net absorption, and an improvement from the negative 896,744 square feet of net absorption from last year.
- The area had completions of positive 20,000 square feet for the current quarter, which indicates a decrease from the previous quarter's completions of positive 249,990 square feet, and indicates a decline from completions of positive 186,542 square feet from last year.

- The area achieved average asking rent of \$31.02 per square foot, which indicates a small decrease from the previous quarter’s asking rent of \$31.06 per square foot, and an increase from the asking rent of \$30.94 per square foot from last year.

Historical Inventory – Market

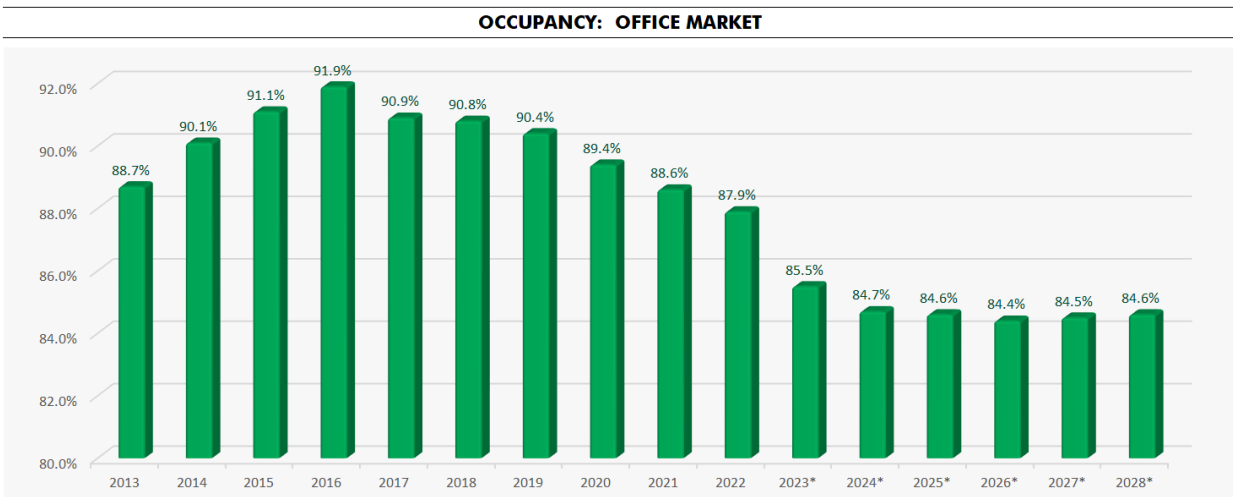


* Future Projected Data according to CoStar

Source: CoStar, 2nd Quarter 2023

Inventory is projected to be 158,857,241 square feet at the end of the current year, which represents an increase from the previous year’s inventory of 158,375,380 square feet. Inventory for next year is projected to be 158,626,280 square feet, reflecting a decrease from the current year.

Historical Occupancy - Market

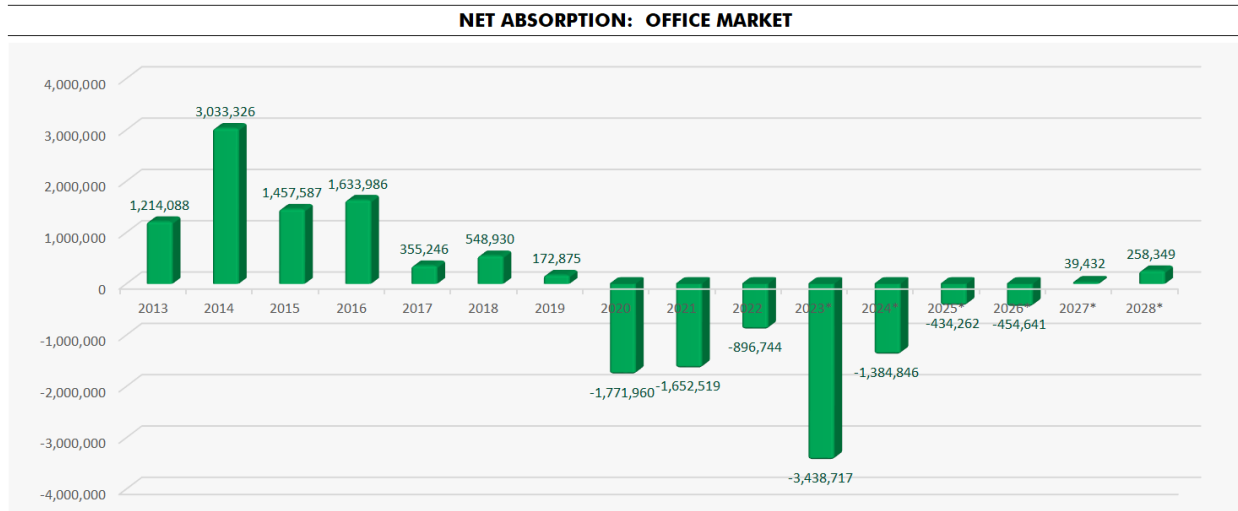


* Future Projected Data according to CoStar

Source: CoStar, 2nd Quarter 2023

At the end of the current year, the occupancy rate is projected to be 85.5%, which reflects a decrease from the 87.9% occupancy rate at the end of last year. Occupancy for next year is projected to be 84.7%, reflecting a decrease from the current year.

Historical Net Absorption - Market

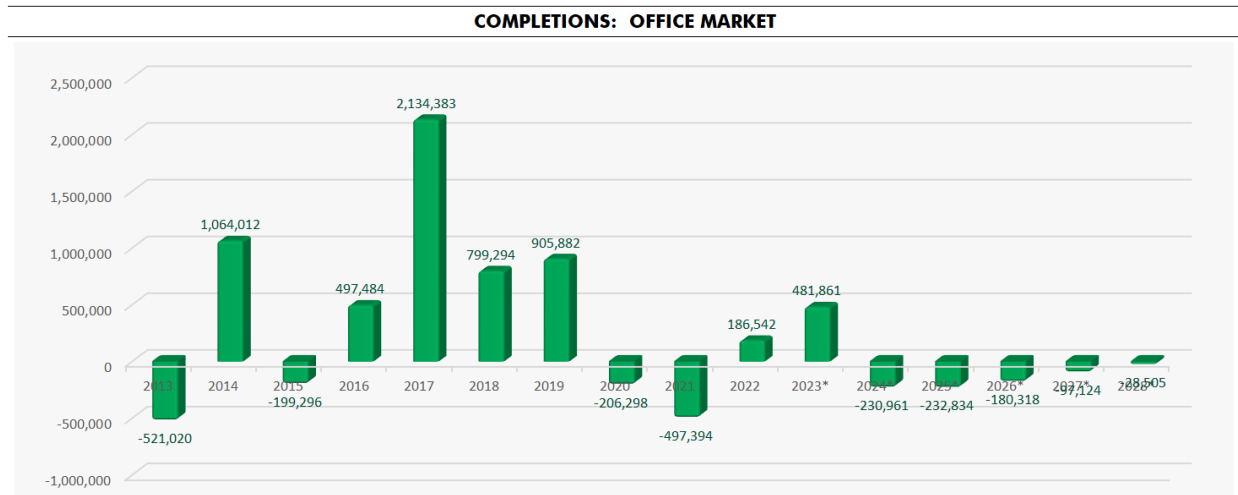


* Future Projected Data according to CoStar

Source: CoStar, 2nd Quarter 2023

At the end of the current year, the area is projected to experience negative 3,438,717 square feet of net absorption, which indicates a decline from the negative 896,744 square feet of net absorption for the previous year. The area is projected to experience negative 1,384,846 square feet of net absorption as of the end of next year, which indicates an improvement from the current year.

Historical Completions - Market

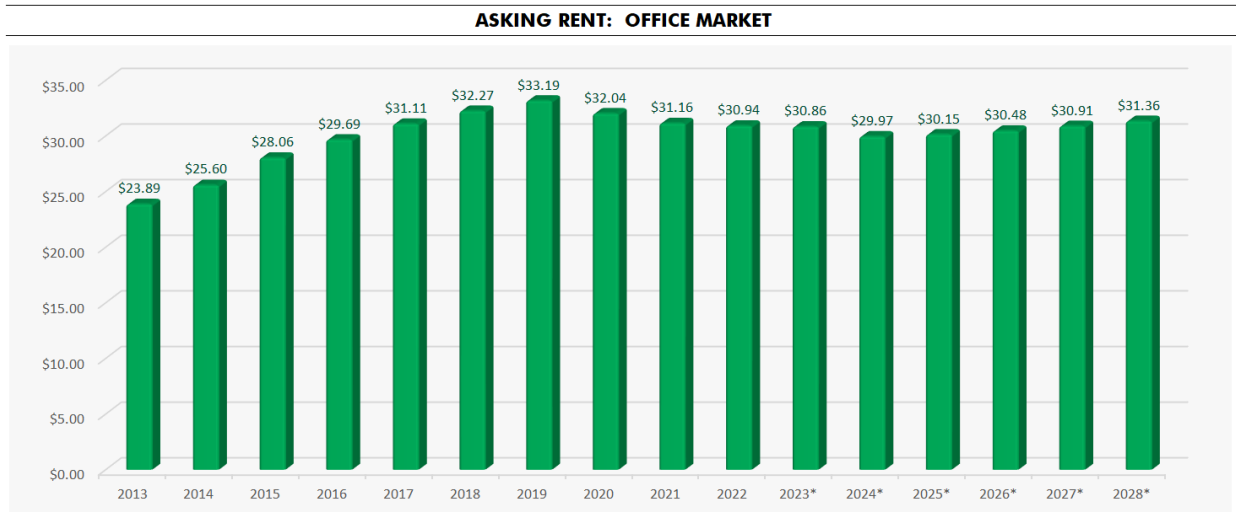


* Future Projected Data according to CoStar

Source: CoStar, 2nd Quarter 2023

The area is projected to achieve completions of positive 481,861 square feet for the current year, which indicates an improvement from the previous year’s completions of positive 186,542 square feet. The area is projected to experience completions of negative 230,961 square feet as of the end of next year, which indicates a decline from the current year.

Historical Asking Rent - Market



* Future Projected Data according to CoStar

Source: CoStar, 2nd Quarter 2023

The area is projected to achieve average asking rent of \$30.86 per square foot at the end of the current year, which indicates a decrease from the previous year’s asking rent of \$30.94 per square foot. The area is projected to achieve asking rent of \$29.97 per square foot by the end of next year, indicating a decrease from the current year.

SUBMARKET SNAPSHOT

The following table summarizes the supply of office square footage for each submarket within the Orange County market as of 2nd Quarter 2023.

SUBMARKET SNAPSHOT				
Submarket	Inventory (SF)	Completions* (SF)	Asking Rent (\$/SF Gross)	Occupancy
Anaheim Hills	1,419,093	0	\$27.08	93.7%
Brea/La Habra	5,038,663	-9,576	\$26.87	86.8%
Buena Park/La Palma	2,415,421	5,940	\$27.58	94.2%
Civic Center Area	6,106,563	-1,199	\$26.36	91.7%
Costa Mesa	9,726,601	449,206	\$32.55	83.1%
Cypress	2,062,470	0	\$27.53	91.0%
East Orange	2,909,175	-4,988	\$29.41	94.6%
Fountain Valley	2,407,139	0	\$28.81	95.4%
Fullerton	3,820,094	-49,478	\$29.65	95.4%
Garden Grove	2,813,983	0	\$25.41	96.5%
Huntington Beach	3,391,972	2,463	\$29.09	85.8%
Irvine Spectrum	16,919,260	503,835	\$34.75	87.6%
Irvine/Tustin Legacy	28,200,025	0	\$31.70	82.5%
Laguna Hills/Aliso Viejo	6,325,241	0	\$31.95	79.1%
Laguna Niguel/Laguna Beach	2,475,698	0	\$36.80	94.8%
Lake Forest/Foothill Ranch/RSM	4,309,078	0	\$30.06	80.9%
Los Alamitos/Stanton	1,594,474	0	\$29.35	94.4%
Main Place Area	3,221,526	0	\$28.28	85.0%
Mission Viejo	2,655,755	0	\$31.58	84.2%
Newport Beach	14,003,363	0	\$38.51	89.1%
North/East Anaheim	7,258,632	-23,408	\$26.48	93.6%
Outlying Orange County	60,909	0	\$31.20	100.0%
Parkcenter Area	5,881,903	-2,651	\$26.98	86.2%
Placentia/Yorba Linda	1,060,989	0	\$27.49	94.2%
San Juan Cap/S Clemente/Dana				
Pt/Cap Bch	4,040,663	0	\$32.72	95.3%
Santa Ana	5,698,941	0	\$28.24	82.2%
Seal Beach	644,972	0	\$36.39	88.6%
South Santa Ana	2,469,234	0	\$27.36	70.0%
Stadium Area	3,764,023	0	\$28.26	81.0%
The City Area	2,665,293	0	\$28.30	74.6%
Tustin (South of I-5)	2,107,838	0	\$29.21	97.4%
Westminster	1,176,379	0	\$28.46	92.9%

*Completions include trailing 4 quarters

Source: CoStar, 2nd Quarter 2023

Santa Ana Submarket

Important characteristics of the Santa Ana office market are summarized below:

SANTA ANA OFFICE SUBMARKET							
Year Ending	Inventory (SF)	Completions (SF)	Occupied Stock (SF)	Occupancy	Asking Rent (\$/SF Gross)	Asking Rent Change	Net Absorption (SF)
2013	5,730,831	-80,593	4,839,510	84.4%	\$19.35	2.97%	-417,310
2014	5,706,941	-23,890	4,891,202	85.7%	\$20.81	7.51%	51,692
2015	5,706,941	0	4,764,932	83.5%	\$22.60	8.63%	-126,270
2016	5,706,941	0	4,950,941	86.8%	\$23.77	5.17%	186,009
2017	5,706,941	0	5,211,982	91.3%	\$25.19	5.98%	261,041
2018	5,698,941	-8,000	5,115,282	89.8%	\$26.75	6.21%	-96,700
2019	5,698,941	0	4,942,102	86.7%	\$27.84	4.05%	-173,180
2020	5,698,941	0	4,880,428	85.6%	\$27.95	0.40%	-61,674
2021	5,698,941	0	5,015,805	88.0%	\$28.44	1.75%	135,377
Q1 2022	5,698,941	0	4,760,226	83.5%	\$28.51	0.26%	-255,579
Q2 2022	5,698,941	0	4,735,308	83.1%	\$28.32	-0.67%	-24,918
Q3 2022	5,698,941	0	4,607,524	80.8%	\$28.09	-0.80%	-127,784
Q4 2022	5,698,941	0	4,651,416	81.6%	\$28.19	0.34%	43,892
2022	5,698,941	0	4,651,416	81.6%	\$28.19	-0.87%	-364,389
Q1 2023	5,698,941	0	4,653,514	81.7%	\$28.27	0.30%	2,098
Q2 2023	5,698,941	0	4,684,406	82.2%	\$28.24	-0.12%	30,892
Q3 2023*	5,698,941	0	4,666,707	81.9%	\$28.14	-0.36%	-17,696
Q4 2023*	5,696,971	-1,970	4,610,144	80.9%	\$28.04	-0.36%	-56,504
2023*	5,696,971	-1,970	4,610,144	80.9%	\$28.04	-0.54%	-41,210
2024*	5,688,808	-8,163	4,573,273	80.4%	\$27.23	-2.88%	-36,567
2025*	5,680,658	-8,150	4,556,870	80.2%	\$27.41	0.66%	-16,119
2026*	5,672,523	-8,135	4,540,667	80.0%	\$27.73	1.15%	-15,928
2027*	5,664,404	-8,119	4,539,007	80.1%	\$28.15	1.53%	-1,369
2028*	5,656,321	-8,083	4,545,147	80.4%	\$28.60	1.60%	6,402

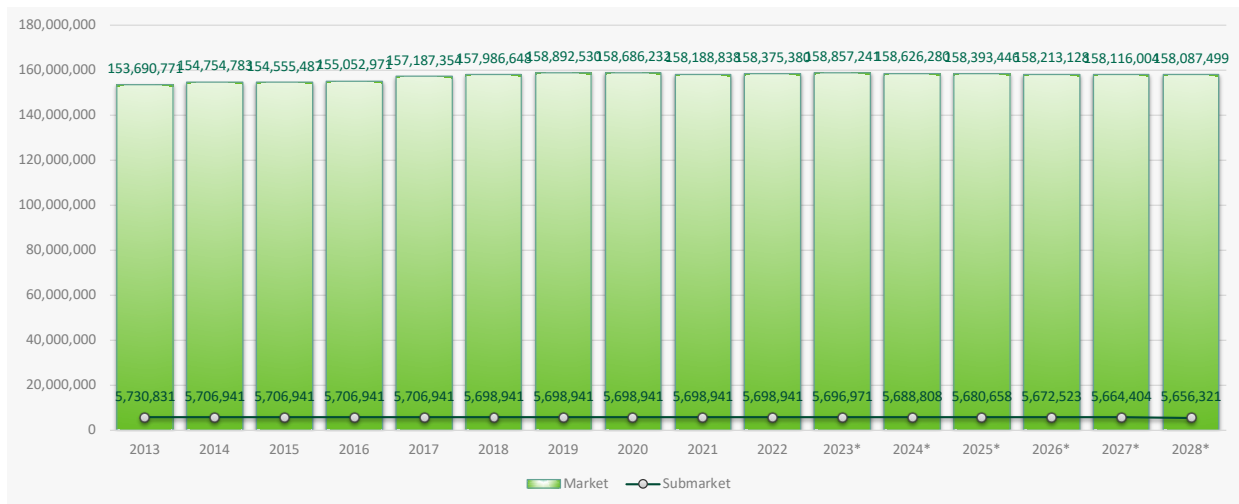
*Future Projected Data according to CoStar
Source: CoStar, 2nd Quarter 2023

The Santa Ana office submarket consists of approximately 5,698,941 square feet of office space. The current submarket inventory represents approximately 3.6% of the overall market inventory. The following observations were noted from the table above:

- As of 2nd Quarter 2023, there was approximately 4,684,406 square feet of occupied office space (including sublet space), resulting in an occupancy rate of 82.2% for the submarket. This reflects an increase from the previous quarter's occupancy of 81.7%, and an increase from an occupancy rate of 81.6% from last year. The submarket occupancy is below the 86.8% market occupancy.
- The submarket experienced positive 30,892 square feet of net absorption for the current quarter. This indicates an improvement from the previous quarter's positive 2,098 square feet of net absorption, and an improvement from the negative 364,389 square feet of net absorption from a year ago. Overall, the submarket has experienced positive 32,990 square feet of net absorption for the current year-to-date period. The submarket's current net absorption of positive 30,892 square feet compares favorably with the overall market net absorption of negative 177,003 square feet.

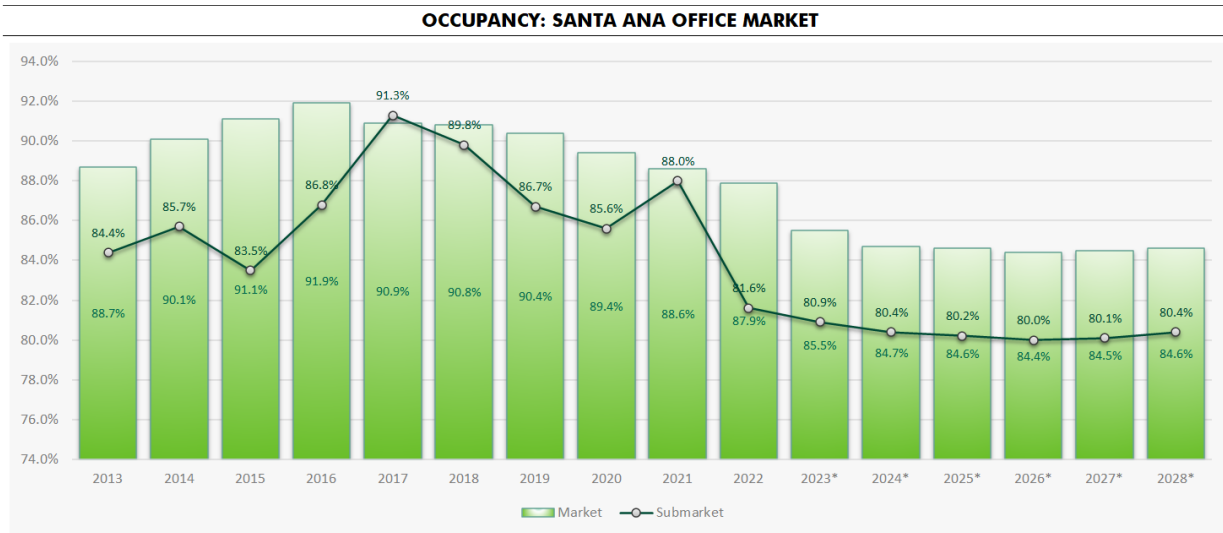
- The submarket had zero completions for the current quarter, which indicates no change from the previous quarter’s zero completions, and no change from the zero completions from last year.
- The submarket achieved average asking rent of \$28.24 per square foot, which indicates a small decrease from the previous quarter’s asking rent of \$28.27 per square foot, and a small increase from the asking rent of \$28.19 per square foot from last year. The submarket’s current asking rent of \$28.24 per square foot is below the overall market asking rent of \$31.02 per square foot.

Historical Inventory - Submarket



Submarket Inventory is projected to be 5,696,971 square feet at the end of the current year, which represents a small decrease from the previous year’s submarket inventory of 5,698,941 square feet. Inventory for next year is projected to be 5,688,808 square feet, reflecting a small decrease from the current year.

Historical Occupancy - Submarket

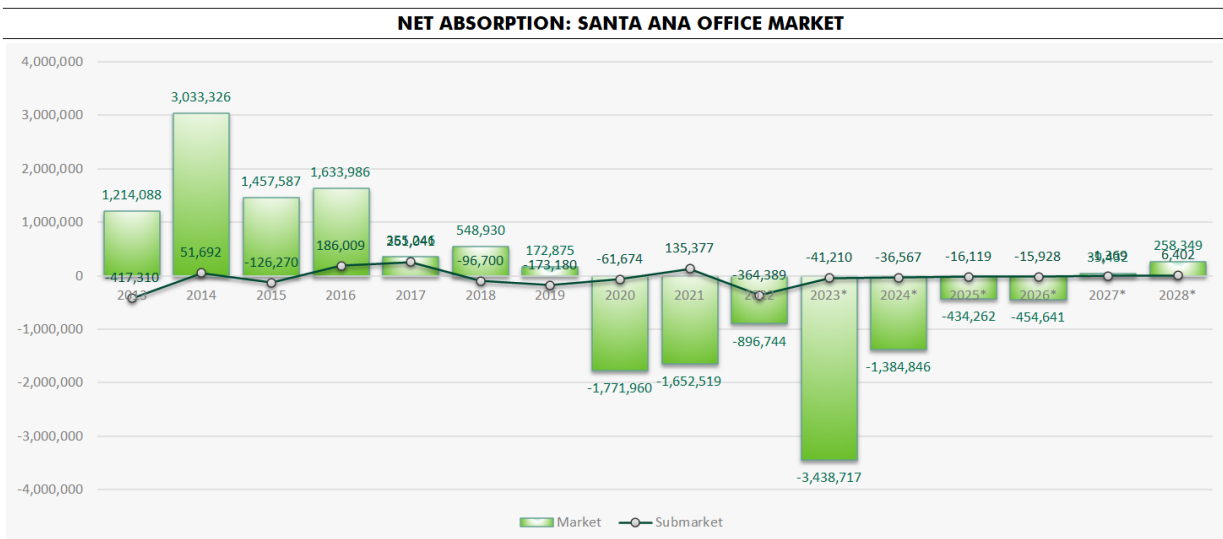


* Future Projected Data according to CoStar

Source: CoStar, 2nd Quarter 2023

Submarket occupancy is projected to be 80.9% at the end of the current year, which represents a decrease from the previous year’s submarket occupancy of 81.6%. Submarket occupancy for next year is projected to be 80.4%, reflecting a decrease from the current year.

Historical Net Absorption - Submarket

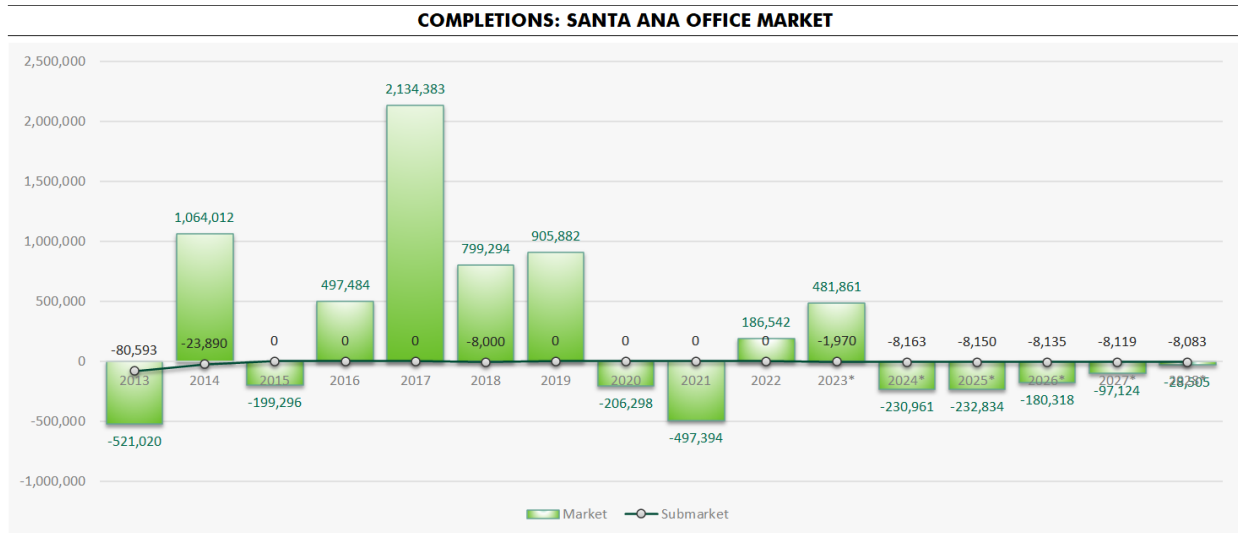


* Future Projected Data according to CoStar

Source: CoStar, 2nd Quarter 2023

Net absorption in the submarket is projected to be negative 41,210 square feet at the end of the current year, reflecting an improvement from the previous year’s net absorption of negative 364,389 square feet. Net absorption for next year is projected to be negative 36,567 square feet, indicating an improvement from the current year.

Historical Completions - Submarket

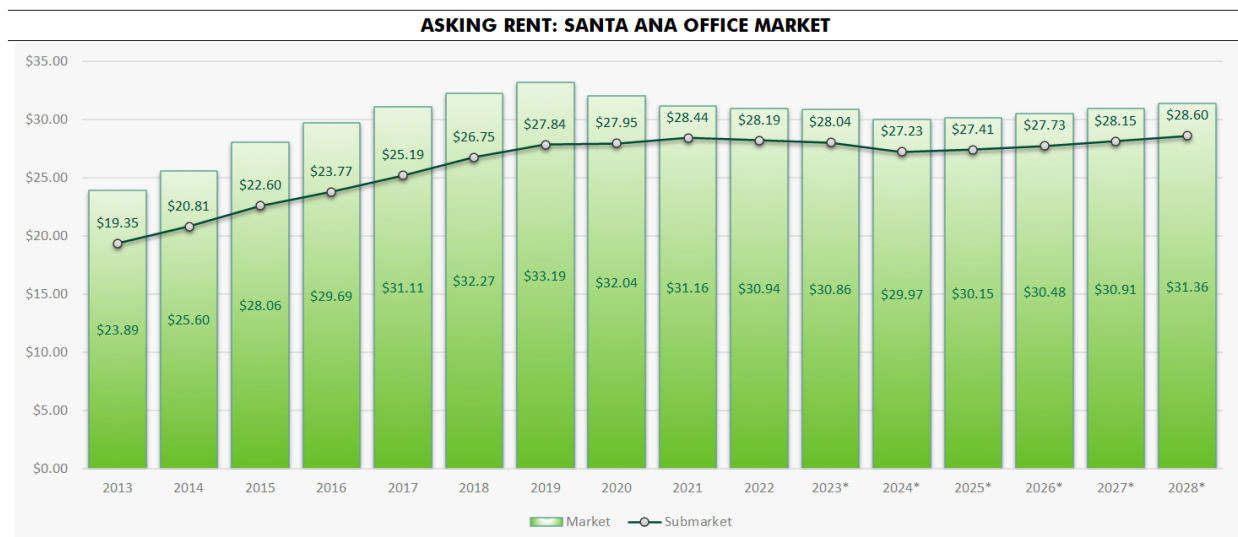


* Future Projected Data according to CoStar

Source: CoStar, 2nd Quarter 2023

The submarket is projected to achieve completions of negative 1,970 square feet at the end of the current year, which indicates a decline from the previous year’s zero completions. The submarket is projecting completions of negative 8,163 square feet for next year, which indicates a decline from the current year.

Historical Asking Rent - Submarket



* Future Projected Data according to CoStar

Source: CoStar, 2nd Quarter 2023

The submarket is projected to achieve average asking of \$28.04 per square foot at the end of the current year, which represents a decrease from the previous year’s asking rent of \$28.19 per

square foot. The submarket is projected to achieve average asking rent of \$27.23 per square foot, reflecting a decrease from the current year.

METROPOLITAN ORANGE COUNTY RETAIL MARKET OVERVIEW

Recent Performance

The following table summarizes historical and projected performance for the overall metropolitan Orange County retail market, as reported by CoStar.

ORANGE COUNTY RETAIL MARKET								
Year Ending	Inventory (SF)	Completions (SF)	Occupied Stock (SF)	Occupancy	Asking Rent (\$/SF NNN)	Asking Rent Change	Net Absorption (SF)	Transaction Price Per Area (SF)
2013	141,280,982	-20,705	134,087,864	94.9%	\$27.27	3.13%	1,026,624	\$302.67
2014	141,613,569	332,587	135,326,048	95.6%	\$28.39	4.12%	1,238,179	\$328.99
2015	142,736,205	1,122,636	137,232,928	96.1%	\$29.62	4.32%	1,906,533	\$291.52
2016	142,880,151	143,946	137,498,912	96.2%	\$30.54	3.12%	265,987	\$270.21
2017	143,898,030	1,017,879	138,133,808	96.0%	\$31.07	1.72%	634,898	\$362.77
2018	143,947,209	34,314	138,618,208	96.3%	\$31.82	2.40%	474,716	\$253.14
2019	144,040,267	93,058	138,186,368	95.9%	\$32.60	2.47%	-420,664	\$486.05
2020	143,894,471	-145,796	137,068,256	95.3%	\$33.16	1.71%	-1,118,110	\$451.52
2021	143,702,373	-192,098	137,232,368	95.5%	\$34.46	3.91%	164,124	\$388.02
Q1 2022	143,790,270	87,897	137,045,056	95.3%	\$34.82	1.06%	-187,320	\$477.27
Q2 2022	143,658,287	-131,983	137,254,800	95.5%	\$35.13	0.89%	209,743	\$482.88
Q3 2022	143,655,145	-3,142	137,668,400	95.8%	\$35.67	1.53%	413,609	\$659.25
Q4 2022	143,739,037	83,892	137,728,672	95.8%	\$36.02	0.97%	60,257	\$324.30
2022	143,739,037	36,664	137,728,672	95.8%	\$36.02	4.53%	496,289	\$324.30
Q1 2023	143,736,039	-2,998	137,593,504	95.7%	\$36.28	0.72%	-135,162	\$283.08
Q2 2023	143,751,255	15,216	137,571,872	95.7%	\$36.68	1.11%	-21,624	\$381.26
Q3 2023*	143,796,858	45,603	137,496,032	95.6%	\$37.13	1.24%	-71,842	\$274.31
Q4 2023*	143,787,705	-9,153	137,404,032	95.6%	\$37.44	0.81%	-90,938	-
2023*	143,787,705	48,668	137,404,032	95.6%	\$37.44	3.94%	-319,566	-
2024*	143,839,089	51,384	137,637,776	95.7%	\$38.29	2.28%	242,357	-
2025*	143,995,283	156,194	137,870,464	95.7%	\$39.25	2.52%	215,076	-
2026*	144,207,540	212,257	138,051,088	95.7%	\$40.12	2.20%	160,079	-
2027*	144,479,862	272,322	138,272,000	95.7%	\$40.88	1.89%	199,620	-
2028*	144,792,886	313,024	138,551,072	95.7%	\$41.56	1.67%	257,582	-

* Future Projected Data according to CoStar

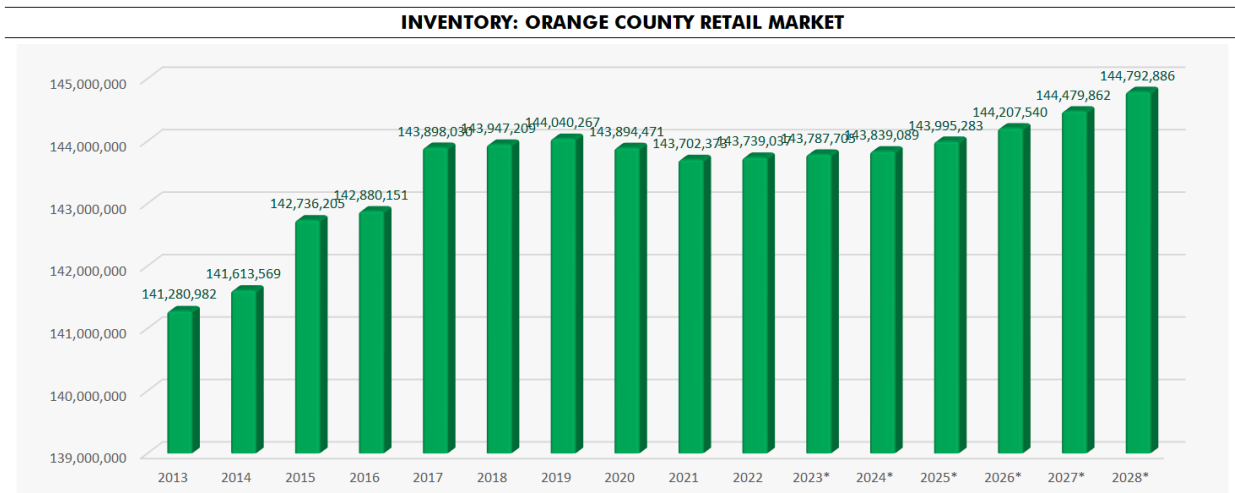
Source: CoStar, 2nd Quarter 2023

The Orange County retail market consists of approximately 143,751,255 square feet of retail space. The following observations are noted from the table above:

- As of 2nd Quarter 2023, there was approximately 137,571,872 square feet of occupied retail space (including sublet space), resulting in an occupancy rate of 95.7% for the metro area. This reflects no change from the previous quarter's occupancy of 95.7%, and a small decrease from an occupancy rate of 95.8% from last year.
- The area experienced negative 21,624 square feet of net absorption for the current quarter. This indicates an improvement from the previous quarter's negative 135,162 square feet of net absorption, and a decline from the positive 496,289 square feet of net absorption from last year.

- The area had completions of positive 15,216 square feet for the current quarter, which indicates an increase from the previous quarter’s completions of negative 2,998 square feet, and indicates a decline from completions of positive 36,664 square feet from last year.
- The area achieved average asking rent of \$36.68 per square foot, which indicates an increase from the previous quarter’s asking rent of \$36.28 per square foot, and an increase from the asking rent of \$36.02 per square foot from last year.

Historical Inventory – Market

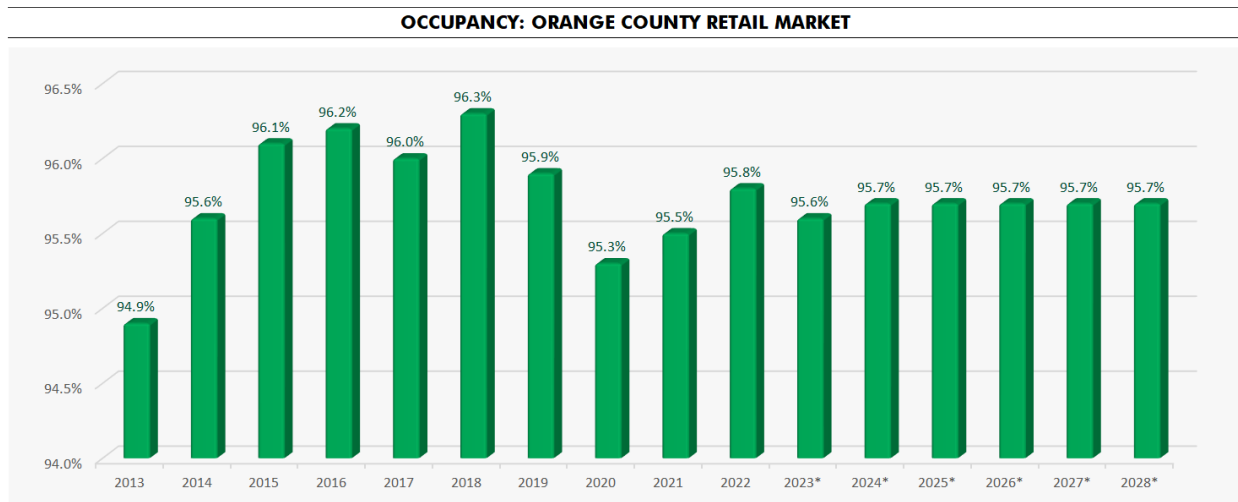


* Future Projected Data according to CoStar

Source: CoStar, 2nd Quarter 2023

Inventory is projected to be 143,787,705 square feet at the end of the current year, which represents an increase from the previous year’s inventory of 143,739,037 square feet. Inventory for next year is projected to be 143,839,089 square feet, reflecting an increase from the current year.

Historical Occupancy - Market

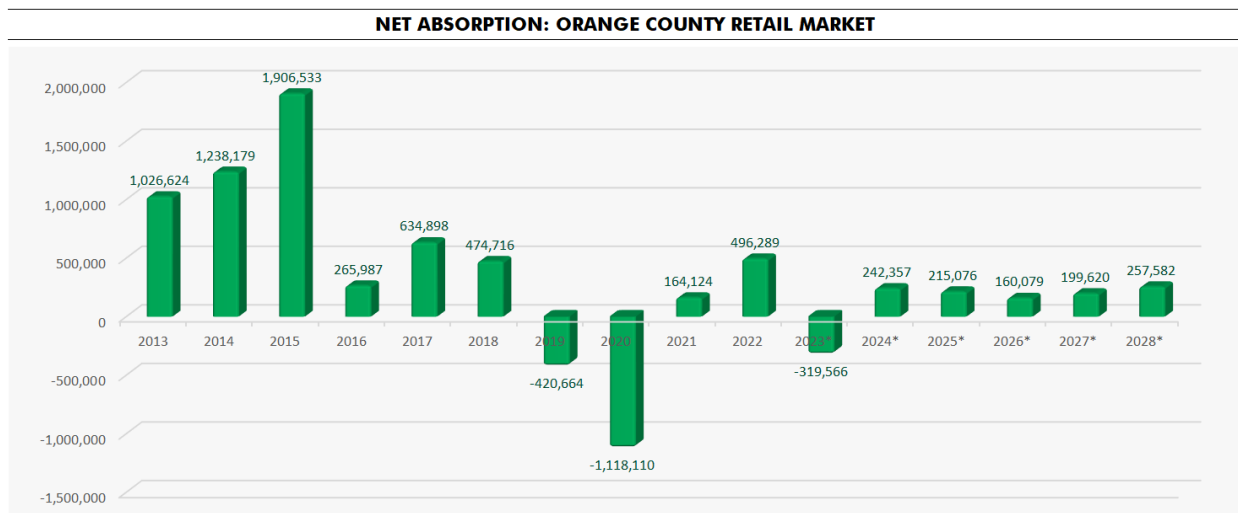


* Future Projected Data according to CoStar

Source: CoStar, 2nd Quarter 2023

At the end of the current year, the occupancy rate is projected to be 95.6%, which reflects a small decrease from the 95.8% occupancy rate at the end of last year. Occupancy for next year is projected to be 95.7%, reflecting a small increase from the current year.

Historical Net Absorption - Market

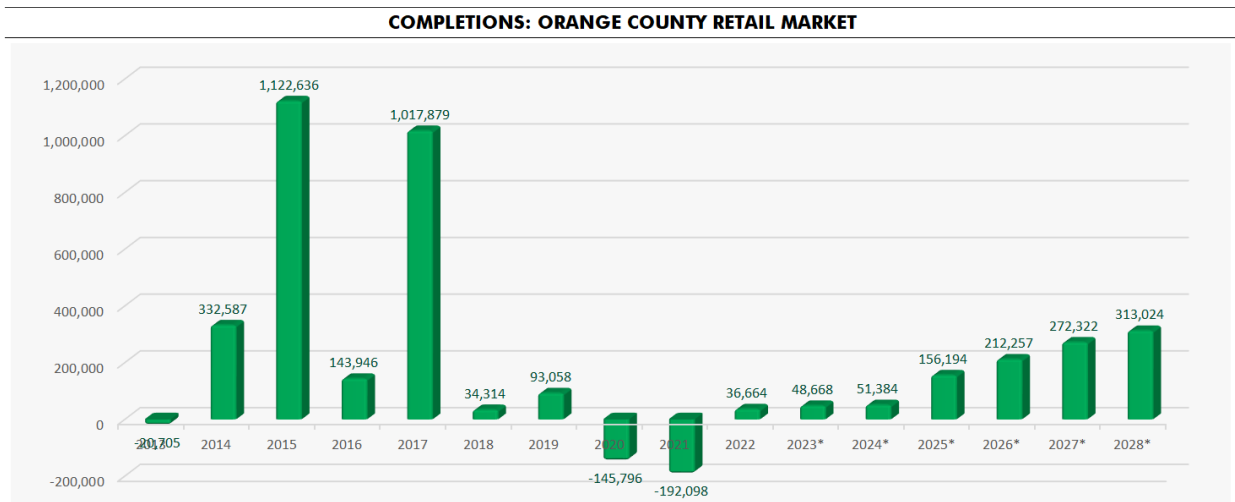


* Future Projected Data according to CoStar

Source: CoStar, 2nd Quarter 2023

At the end of the current year, the area is projected to experience negative 319,566 square feet of net absorption, which indicates a decline from the positive 496,289 square feet of net absorption for the previous year. The area is projected to experience positive 242,357 square feet of net absorption as of the end of next year, which indicates an improvement from the current year.

Historical Completions - Market

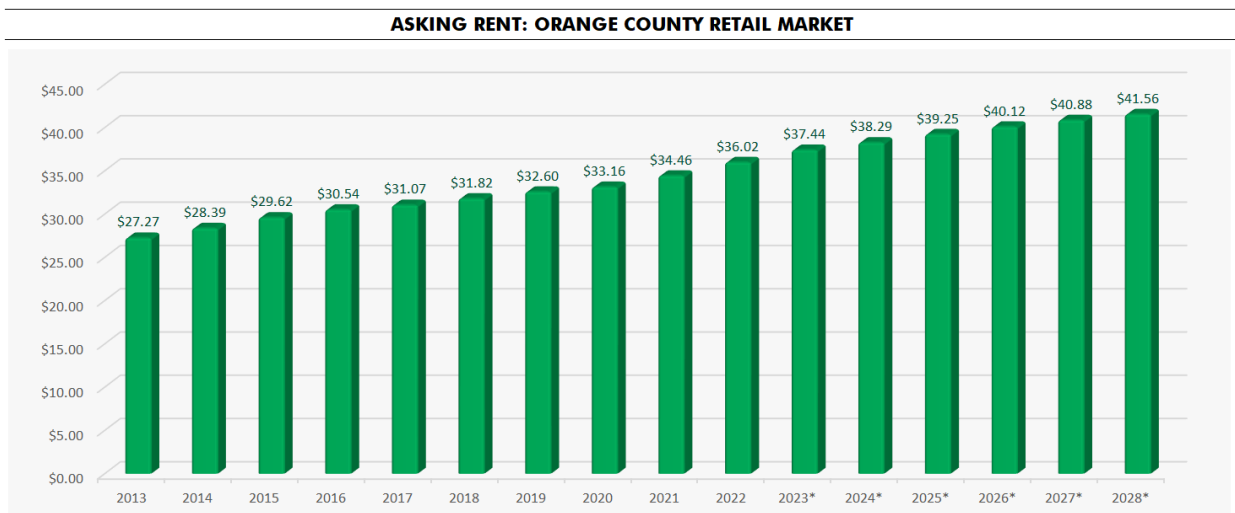


* Future Projected Data according to CoStar

Source: CoStar, 2nd Quarter 2023

The area is projected to achieve completions of positive 48,668 square feet for the current year, which indicates an improvement from the previous year’s completions of positive 36,664 square feet. The area is projected to experience completions of positive 51,384 square feet as of the end of next year, which indicates an improvement from the current year.

Historical Asking Rent - Market



* Future Projected Data according to CoStar

Source: CoStar, 2nd Quarter 2023

The area is projected to achieve average asking rent of \$37.44 per square foot at the end of the current year, which indicates an increase from the previous year’s asking rent of \$36.02 per square foot. The area is projected to achieve asking rent of \$38.29 per square foot by the end of next year, indicating an increase from the current year.

SUBMARKET SNAPSHOT

The following table summarizes the supply of retail square footage for each submarket within the Orange County market as of 2nd Quarter 2023.

SUBMARKET SNAPSHOT				
Submarket	Inventory (SF)	Completions* (SF)	Asking Rent (\$/SF NNN)	Occupancy
Anaheim Hills	2,243,693	0	\$35.77	92.8%
Brea/La Habra	9,269,685	0	\$33.88	95.2%
Buena Park/La Palma	5,378,740	81,949	\$35.25	93.8%
Civic Center Area	1,777,423	0	\$29.28	95.8%
Costa Mesa	8,196,909	0	\$42.05	98.0%
Cypress	1,953,382	30,565	\$32.37	96.0%
East Orange	6,131,690	-8,366	\$33.33	94.2%
Fountain Valley	3,511,022	0	\$29.10	96.7%
Fullerton	6,655,490	0	\$32.10	96.2%
Garden Grove	7,694,464	7,553	\$29.23	96.2%
Huntington Beach	9,357,860	-6,800	\$36.33	96.7%
Irvine Spectrum	3,706,397	0	\$37.32	92.2%
Irvine/Tustin Legacy	6,276,841	0	\$50.14	95.7%
Laguna Hills/Aliso Viejo	4,171,123	-2,700	\$38.81	91.0%
Laguna Niguel/Laguna Beach	4,553,826	0	\$48.64	97.0%
Lake Forest/Foothill Ranch/RSM	5,997,978	0	\$40.48	95.7%
Los Alamitos/Stanton	2,204,451	0	\$30.37	94.9%
Main Place Area	2,450,006	-7,000	\$37.89	89.4%
Mission Viejo	5,063,922	-2,024	\$41.76	93.7%
Newport Beach	5,560,694	-5,500	\$49.15	97.1%
North/East Anaheim	8,826,460	-5,838	\$28.24	97.2%
Outlying Orange County	121,370	0	\$37.09	100.0%
Parkcenter Area	4,245,256	3,012	\$33.91	98.4%
Placentia/Yorba Linda	3,676,645	0	\$30.94	97.3%
San Juan Cap/S Clemente/Dana Pt/Cap Bch	6,474,206	2,632	\$44.11	95.8%
Santa Ana	7,167,588	0	\$31.66	97.1%
Seal Beach	1,507,709	0	\$44.05	95.1%
South Santa Ana	45,446	0	\$43.72	97.9%
Stadium Area	998,720	0	\$32.22	98.6%
The City Area	1,096,553	0	\$31.56	98.6%
Tustin (South of I-5)	601,844	0	\$33.89	97.7%
Westminster	6,833,862	5,485	\$35.14	94.1%

*Completions include trailing 4 quarters

Source: CoStar, 2nd Quarter 2023

Santa Ana Submarket

Important characteristics of the Santa Ana retail market are summarized below:

SANTA ANA RETAIL SUBMARKET							
Year Ending	Inventory (SF)	Completions (SF)	Occupied Stock (SF)	Occupancy	Asking Rent (\$/SF NNN)	Asking Rent Change	Net Absorption (SF)
2013	7,152,449	0	6,797,050	95.0%	\$22.95	2.88%	15,905
2014	7,150,097	-2,352	6,878,091	96.2%	\$23.90	4.14%	81,041
2015	7,150,162	65	6,957,335	97.3%	\$24.88	4.09%	79,244
2016	7,150,162	0	6,889,434	96.4%	\$25.70	3.29%	-67,901
2017	7,150,162	0	6,846,484	95.8%	\$26.33	2.46%	-42,950
2018	7,167,569	17,407	6,971,931	97.3%	\$27.05	2.75%	125,447
2019	7,174,539	6,970	6,948,079	96.8%	\$27.95	3.31%	-23,852
2020	7,174,539	0	6,916,478	96.4%	\$28.48	1.89%	-31,601
2021	7,174,539	0	7,017,272	97.8%	\$29.64	4.08%	100,794
Q1 2022	7,172,519	-2,020	6,985,388	97.4%	\$30.02	1.28%	-31,884
Q2 2022	7,167,588	-4,931	6,975,171	97.3%	\$30.35	1.11%	-10,217
Q3 2022	7,167,588	0	6,955,301	97.0%	\$30.84	1.60%	-19,870
Q4 2022	7,167,588	0	6,988,455	97.5%	\$31.17	1.06%	33,154
2022	7,167,588	-6,951	6,988,455	97.5%	\$31.17	5.16%	-28,817
Q1 2023	7,167,588	0	6,977,169	97.3%	\$31.31	0.45%	-11,286
Q2 2023	7,167,588	0	6,958,416	97.1%	\$31.66	1.14%	-18,753
Q3 2023*	7,167,588	0	6,952,829	97.0%	\$32.05	1.21%	-5,587
Q4 2023*	7,169,039	1,451	6,943,001	96.8%	\$32.32	0.84%	-9,774
2023*	7,169,039	1,451	6,943,001	96.8%	\$32.32	3.69%	-45,400
2024*	7,170,933	1,894	6,947,911	96.9%	\$33.08	2.36%	5,534
2025*	7,181,560	10,627	6,958,910	96.9%	\$33.94	2.60%	9,504
2026*	7,195,446	13,886	6,969,964	96.9%	\$34.71	2.27%	9,383
2027*	7,212,894	17,448	6,983,999	96.8%	\$35.39	1.96%	12,354
2028*	7,232,728	19,834	7,001,020	96.8%	\$36.01	1.74%	15,317

*Future Projected Data according to CoStar
Source: CoStar, 2nd Quarter 2023

The Santa Ana retail submarket consists of approximately 7,167,588 square feet of retail space. The current submarket inventory represents approximately 5.0% of the overall market inventory. The following observations were noted from the table above:

- As of 2nd Quarter 2023, there was approximately 6,958,416 square feet of occupied retail space (including sublet space), resulting in an occupancy rate of 97.1% for the submarket. This reflects a small decrease from the previous quarter's occupancy of 97.3%, and a small decrease from an occupancy rate of 97.5% from last year. The submarket occupancy is above the 95.7% market occupancy.
- The submarket experienced negative 18,753 square feet of net absorption for the current quarter. This indicates a decline from the previous quarter's negative 11,286 square feet of net absorption, and an improvement from the negative 28,817 square feet of net absorption from a year ago. Overall, the submarket has experienced negative 30,039 square feet of net absorption for the current year-to-date period. The submarket's current net absorption of negative 18,753 square feet compares favorably with the overall market net absorption of negative 21,624 square feet.

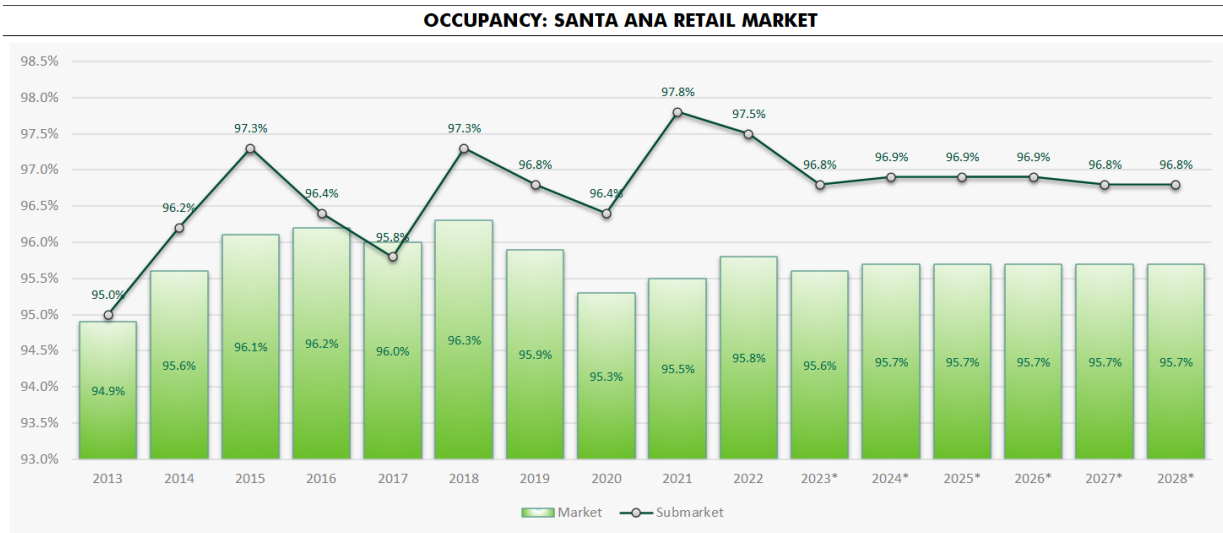
- The submarket had zero completions for the current quarter, which indicates no change from the previous quarter’s zero completions, and an increase from the completions of negative 4,931 square feet from last year.
- The submarket achieved average asking rent of \$31.66 per square foot, which indicates an increase from the previous quarter’s asking rent of \$31.31 per square foot, and an increase from the asking rent of \$31.17 per square foot from last year. The submarket’s current asking rent of \$31.66 per square foot is below the overall market asking rent of \$36.68 per square foot.

Historical Inventory - Submarket



Submarket Inventory is projected to be 7,169,039 square feet at the end of the current year, which represents a small increase from the previous year’s submarket inventory of 7,167,588 square feet. Inventory for next year is projected to be 7,170,933 square feet, reflecting a small increase from the current year.

Historical Occupancy - Submarket

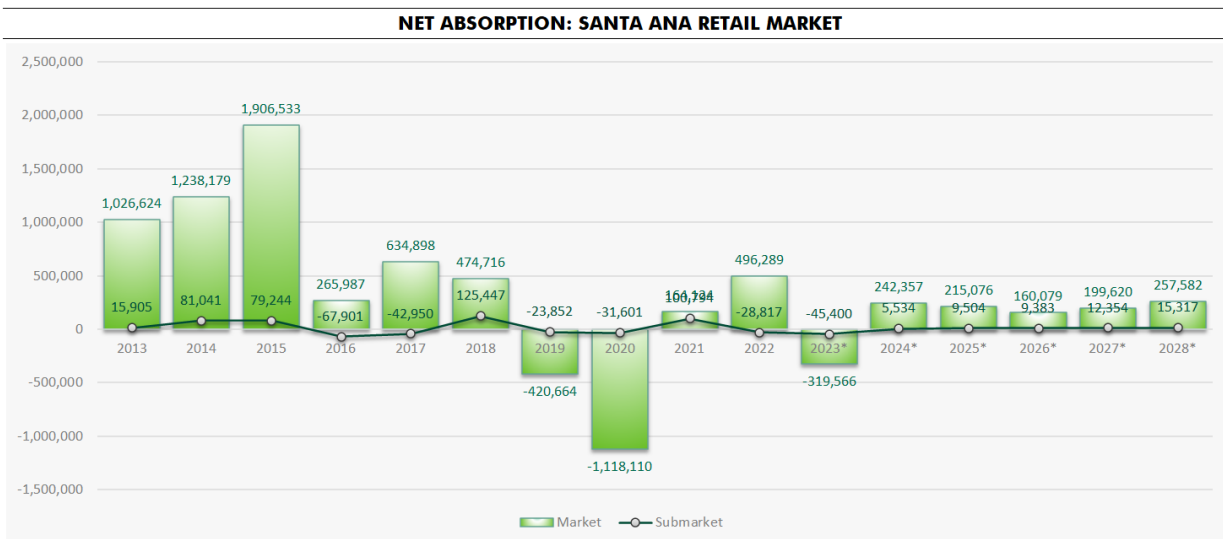


* Future Projected Data according to CoStar

Source: CoStar, 2nd Quarter 2023

Submarket occupancy is projected to be 96.8% at the end of the current year, which represents a decrease from the previous year’s submarket occupancy of 97.5%. Submarket occupancy for next year is projected to be 96.9%, reflecting a small increase from the current year.

Historical Net Absorption - Submarket

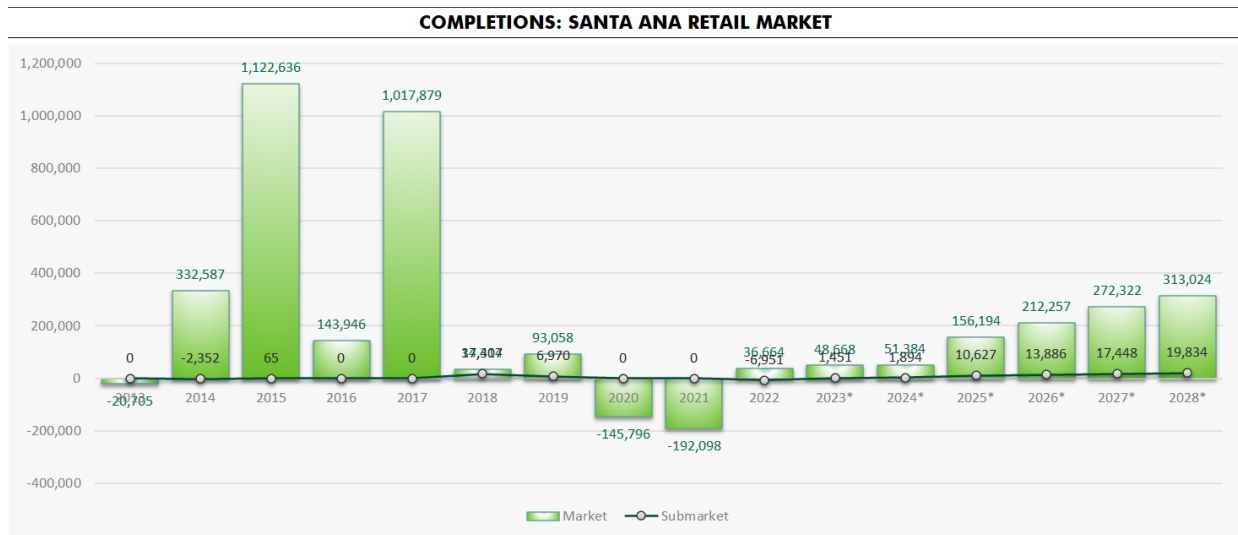


* Future Projected Data according to CoStar

Source: CoStar, 2nd Quarter 2023

Net absorption in the submarket is projected to be negative 45,400 square feet at the end of the current year, reflecting a decline from the previous year’s net absorption of negative 28,817 square feet. Net absorption for next year is projected to be positive 5,534 square feet, indicating an improvement from the current year.

Historical Completions - Submarket

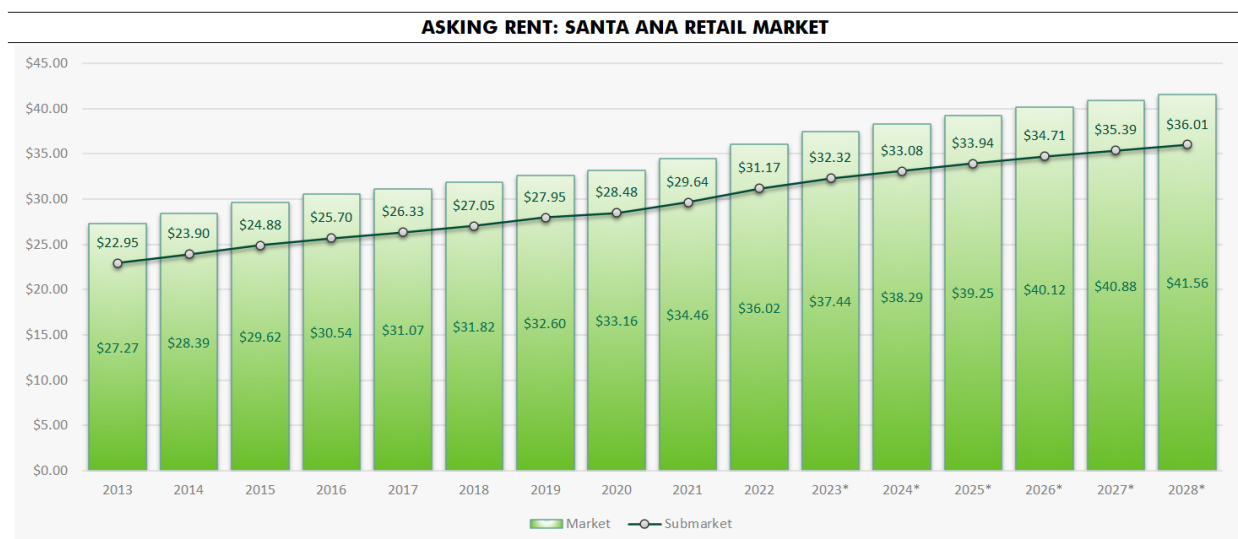


* Future Projected Data according to CoStar

Source: CoStar, 2nd Quarter 2023

The submarket is projected to achieve completions of positive 1,451 square feet at the end of the current year, which indicates an improvement from the previous year’s completions of negative 6,951 square feet. The submarket is projecting completions of positive 1,894 square feet for next year, which indicates an improvement from the current year.

Historical Asking Rent - Submarket



* Future Projected Data according to CoStar

Source: CoStar, 2nd Quarter 2023

The submarket is projected to achieve average asking of \$32.32 per square foot at the end of the current year, which represents an increase from the previous year’s asking rent of \$31.17 per

square foot. The submarket is projected to achieve average asking rent of \$33.08 per square foot, reflecting an increase from the current year.

Highest and Best Use

In appraisal practice, the concept of highest and best use represents the premise upon which value is based. The four criteria the highest and best use must meet are:

legally permissible;
physically possible;
financially feasible; and
maximally productive.

The highest and best use analysis of the subject is discussed below.

AS VACANT

Legal Permissibility

The site is zoned Specific Development – (SD-84). Permitted uses numerous commercial, office and retail uses. The subject property is subject to a Parking Space Agreement dated May 18, 1993. The agreement assures the Builders Exchange Associates (BEA) at 200 North Main Street, has future availability of 60 parking spaces exclusively for the use of BEA and successive owners of the property.

Physical Possibility

The physical characteristics of the site do not appear to impose any unusual restrictions on development. Overall, the physical characteristics of the site and the availability of utilities result in functional utility suitable for allowed uses.

Financial Feasibility

Consideration to existing land use trends has been given in determining feasible uses. Only those uses that are physically possible and legally permissible are given further consideration. Based on the current market conditions and the subject's parking agreement, holding for future development would be financially feasible.

Maximum Productivity - Conclusion

Based on the information presented above and upon information contained in the market and neighborhood analysis, we conclude that the highest and best use of the subject as if vacant would be for future redevelopment including 60 additional parking spaces.

As Improved

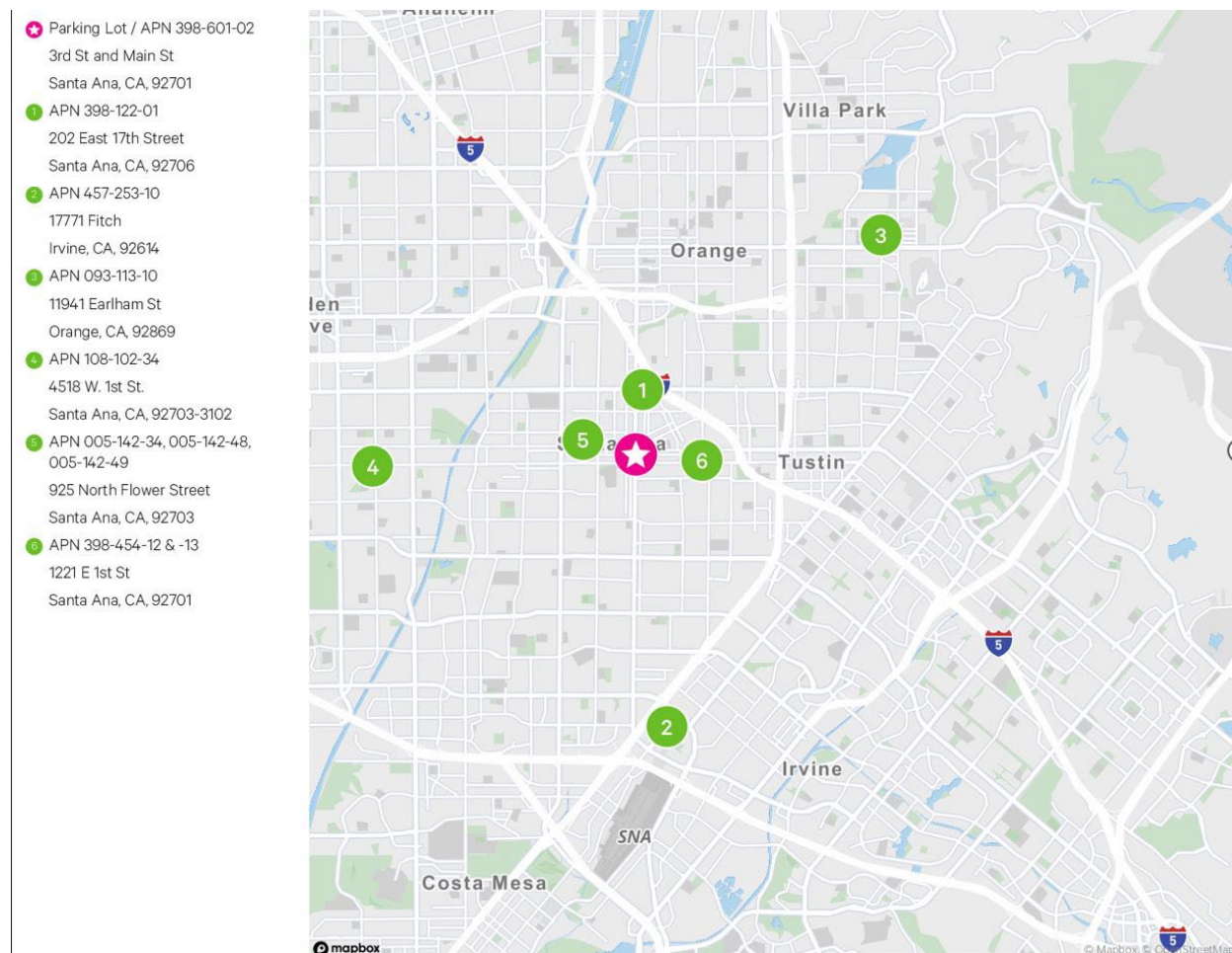
The subject property is utilized as a parking lot for the adjacent office building.

Most Probable Buyer

The most likely buyer would be a government agency or local developer that could develop the site under a joint development scenario.

Land Value

The following map and table summarize the comparable data used in the valuation of the subject site. A detailed description of each transaction is included in the addenda.



SUMMARY OF COMPARABLE LAND SALES									
No.	Property Location	Transaction Type	Transaction Date	Interest Transferred	Proposed Use	Actual Sale Price	Size (Acres)	Size (SF)	Price Per SF
1	APN 398-122-01 202 East 17th Street Santa Ana, CA 92706	Sale	Jul-22	Fee Simple/Freehold	Parking lot	\$900,000	0.40	17,350	\$51.87
2	APN 457-253-10 17771 Fitch Irvine, CA 92614	Sale	Mar-22	Fee Simple/Freehold	Parking lot	\$1,700,000	0.70	30,579	\$55.59
3	APN 093-113-10 11941 Earlham St Orange, CA 92869	Sale	Feb-22	Leased Fee	Parking Lot	\$475,000	0.17	7,507	\$63.27
4	APN 108-102-34 4518 W. 1st St. Santa Ana, CA 92703-3102	Sale	Dec-21	Fee Simple/Freehold	Commercial	\$1,175,000	0.40	17,550	\$66.95
5	APN 005-142-34, 005-142-48, 005-142-49 925 North Flower Street Santa Ana, CA 92703	Sale	Jan-21	Fee Simple/Freehold	Office	\$685,000	0.39	16,776	\$40.83
6	APN 398-454-12 & -13 1221 E 1st St Santa Ana, CA 92701	Sale	Oct-20	Fee Simple/Freehold	Fast Food	\$2,800,000	0.75	32,500	\$86.15
Subject	3rd St and Main St Santa Ana, CA 92701	---	---		Parking lot	---	0.64	27,835	---

¹ Adjusted sale price for cash equivalency and/or development costs (where applicable)
Compiled by CBRE

The sales utilized represent the best data available for comparison with the subject and were selected from the greater Santa Ana area and neighboring cities.

DISCUSSION/ANALYSIS OF LAND SALES

Land Sale One

This is the purchase of a 46 space parking lot located at the corner of 17th Street and Bush Street. The buyer has the property available for lease or build to suit, but no prospects have been found. Surrounding improvements include multi-family residential and commercial uses.

Land Sale Two

This is a 0.70-acre parking lot that is located along Fitch in the city of Irvine. The property sold for \$1.7 million. It was purchased by the owner of 17752 Fitch, the building owner adjacent to the parking lot on the east side. The new owner will be holding this property as parking for his business, Wamco. Surrounding uses are primarily office uses.

Land Sale Three

This is the sale of a 7,507 square foot parking lot that sold for \$475,000. The parking lot is leased to the adjacent El Pollo Loco. The buyer plans to hold the property for investment, with no specific plans reported. The broker reports that the leased fee and fee simple values were generally equal. Surrounding uses are primarily single-family residential and commercial improvements.

Land Sale Four

This is the sale an improved mid-block site that sold for land value. The seller's broker confirmed that the transaction was arm's length and that no conditions affected the price. The buyer plans to redevelop the lot with a commercial use, but entitlements were not in place at the time of sale. Surrounding improvements include commercial uses along 1st Street and residential uses on the interior streets.

Land Sale Five

This is the January 2021 sale of a 16,117-square-foot commercial lot located at 925 North Flower Street in the city Santa Ana. The property was zoned as P, Professional, which allows for office, day care center, drug store, health care, medical, parking lot, and restaurant uses. The site has is a flag (L-Shape) lot. The current owner, Charles Manh, reported that the recent transfer on January 19, 2021, was an off-market transaction between friends, and the purchase price was not reflective of the current market. Mr. Manh reported that the property had approved plans for medical office development, but those plans were abandoned. He reported that he wanted to develop a multi-family project, instead, but City Council denied that request. Since that time, the City advised Mr. Manh that they were seeking to purchase his property for use as a public park. Surrounding uses are office and multi-family residential improvements.

Land Sale Six

This is the October 2020 sale of a 0.75-acre (32,500 SF) commercial land site located at the corner of 1st Street and Grand Avenue. The site is irregularly shaped and consists of two parcels that are zoned as SD-84, CDR (Specific Development-Transit Zone, Corridor), which allows for various commercial uses, including retail, service, and office uses. The proposed use is fast food/retail. Surrounding uses include commercial uses along the arterials and single-family residential on the interior streets.

CONDITIONS OF SALE/FINANCING

All sales were indicated to be cash-to-seller transactions or financed by a third party at market terms, and none appeared to occur under duress. As such, no adjustments for cash equivalency were necessary. In addition, the sales reflected arm's length transactions; therefore, no adjustments for conditions of sale were warranted. No other transactional adjustments were required.

MARKET CONDITIONS

When considering market conditions, we note that the sales took place from October 2020 to July 2022. Market conditions for commercial land have remained stable over this period through the date of value. Therefore, no annual adjustments are made.

SIZE

The subject property's site area is 27,835 square feet. The comparables range from 7,507 to 32,500 square feet. The majority of comparables are similar in terms of size. Comparable 3 is smaller and considered superior as smaller parcels tend to sell on a higher price per square foot basis due to size regression.

CORNER

The subject property and Sales 1, 3, 5 and 6 are similar corner locations. Sales 2 and 4 have inferior mid-block locations.

LOCATION

The subject property has a good location in Downtown Santa Ana. The majority of the comparables are considered similar locations. Sale 2 is located in Irvine which is considered a superior location with higher overall values.

ZONING

Each site, except Sale 5, is under sufficiently similar land use regulations which command generally similar unit prices. Sale 5 is limited to office development which is considered inferior.

HIGHEST & BEST USE

The subject property is subject to a parking space agreement, allowing for 60 spaces for the adjacent office building. The highest and best use of the subject as if vacant would be for future redevelopment or joint development including 60 additional parking spaces. Sales 1 and 2 are also utilized for parking purposes for the adjacent buildings. Sales 3, 4 and 6 are considered superior as they do not have any restrictions on development. Sale 5 is restricted to professional office use which is considered inferior.

SUMMARY OF ADJUSTMENTS

Based on our comparative analysis, the following chart summarizes the adjustments warranted to each comparable.

LAND SALES ADJUSTMENT GRID							Subject
Comparable Number	1	2	3	4	5	6	
Transaction Type	Sale	Sale	Sale	Sale	Sale	Sale	---
Transaction Date	Jul-22	Mar-22	Feb-22	Dec-21	Jan-21	Oct-20	---
Interest Transferred	Fee	Fee	Leased Fee	Fee	Fee	Fee	
Proposed Use	Parking lot	Parking lot	Parking lot	Commercial	Office	Fast Food	Parking lot
Adjusted Sale Price ¹	\$900,000	\$1,700,000	\$475,000	\$1,175,000	\$685,000	\$2,800,000	---
Size (Acres)	0.40	0.70	0.17	0.40	0.39	0.75	0.64
Size (SF)	17,350	30,579	7,507	17,550	16,776	32,500	27,835
Price Per SF	\$51.87	\$55.59	\$63.27	\$66.95	\$40.83	\$86.15	---
Price (\$ PSF)	\$51.87	\$55.59	\$63.27	\$66.95	\$40.83	\$86.15	
Property Rights Conveyed	0%	0%	0%	0%	0%	0%	
Financing Terms ¹	0%	0%	0%	0%	0%	0%	
Conditions of Sale	0%	0%	0%	0%	0%	0%	
Market Conditions (Time)	0%	0%	0%	0%	0%	0%	
Subtotal	\$51.87	\$55.59	\$63.27	\$66.95	\$40.83	\$86.15	
Size			Superior				
Corner		Inferior		Inferior			
Location		Superior					
Zoning					Inferior		
Highest & Best Use			Superior	Superior	Inferior	Superior	
Overall Comparability	Similar	Superior	Superior	Superior	Inferior	Superior	
Value Indication for Subject	\$51.87	\$55.59	\$63.27	\$66.95	\$40.83	\$86.15	

¹ Adjusted sale price for cash equivalency and/or development costs (where applicable)
Compiled by CBRE

Conclusion of Land Value

The comparables reflect a range in values from \$40.83 to \$86.15, with an average of Due to the presence of the parking agreement, a value below the mid-point of the range would be expected.

Sales 1 and 2, with values of \$51.87 and \$55.59 per square foot, are most similar to the subject property in terms of current parking use. Sale 3 is ground leased to El Pollo Loco for parking purposes. The \$63.27 per square foot reflects a capitalized income from a ground lease. Sales 4 and 6 are developable sites and reflect the high end of the values at \$66.95 and \$86.15 per square foot. Sale 5 reflects the low end of the range in values and is given least weight in the analysis. Sale 1 (\$51.87/SF) is most similar to the subject property in most respects. For these reasons, we feel this is the most comparable sale in our analysis:

CONCLUDED LAND VALUE			
\$ PSF		Subject SF	Total
\$50.00	x	27,835	= \$1,391,742
Indicated Value:			\$1,390,000
		(Rounded \$ PSF)	\$49.94
Compiled by CBRE			

Conclusion of Value

The subject property is subject to a Parking Space Agreement dated May 18, 1993, and the agreement assures the Builders Exchange Associates (BEA) at 200 North Main Street, with future availability of 60 parking spaces exclusively for the use of BEA and successive owners of the property.

The cost to construct or replace these 60 spaces is made to determine the as is value. A review of Marshall & Swift Valuation Services reflects a cost of \$20,000 per space for an average parking garage. The as is value is calculated as follows.

AS IS VALUE			
			Total
Concluded Land Value			\$1,390,000
Less:	\$20,000/space	x 60 spaces	-\$1,200,000
Total As Is Value			\$190,000
Compiled by CBRE			

Assumptions and Limiting Conditions

1. CBRE, Inc. through its appraiser (collectively, "CBRE") has inspected through reasonable observation the subject property. However, it is not possible or reasonably practicable to personally inspect conditions beneath the soil and the entire interior and exterior of the improvements on the subject property. Therefore, no representation is made as to such matters.
2. The report, including its conclusions and any portion of such report (the "Report"), is as of the date set forth in the letter of transmittal and based upon the information, market, economic, and property conditions and projected levels of operation existing as of such date. The dollar amount of any conclusion as to value in the Report is based upon the purchasing power of the U.S. Dollar on such date. The Report is subject to change as a result of fluctuations in any of the foregoing. CBRE has no obligation to revise the Report to reflect any such fluctuations or other events or conditions which occur subsequent to such date.
3. Unless otherwise expressly noted in the Report, CBRE has assumed that:
 - (i) Title to the subject property is clear and marketable and that there are no recorded or unrecorded matters or exceptions to title that would adversely affect marketability or value. CBRE has not examined title records (including without limitation liens, encumbrances, easements, deed restrictions, and other conditions that may affect the title or use of the subject property) and makes no representations regarding title or its limitations on the use of the subject property. Insurance against financial loss that may arise out of defects in title should be sought from a qualified title insurance company.
 - (ii) Existing improvements on the subject property conform to applicable local, state, and federal building codes and ordinances, are structurally sound and seismically safe, and have been built and repaired in a workmanlike manner according to standard practices; all building systems (mechanical/electrical, HVAC, elevator, plumbing, etc.) are in good working order with no major deferred maintenance or repair required; and the roof and exterior are in good condition and free from intrusion by the elements. CBRE has not retained independent structural, mechanical, electrical, or civil engineers in connection with this appraisal and, therefore, makes no representations relative to the condition of improvements. CBRE appraisers are not engineers and are not qualified to judge matters of an engineering nature, and furthermore structural problems or building system problems may not be visible. It is expressly assumed that any purchaser would, as a precondition to closing a sale, obtain a satisfactory engineering report relative to the structural integrity of the property and the integrity of building systems.
 - (iii) Any proposed improvements, on or off-site, as well as any alterations or repairs considered will be completed in a workmanlike manner according to standard practices.
 - (iv) Hazardous materials are not present on the subject property. CBRE is not qualified to detect such substances. The presence of substances such as asbestos, urea formaldehyde foam insulation, contaminated groundwater, mold, or other potentially hazardous materials may affect the value of the property.
 - (v) No mineral deposit or subsurface rights of value exist with respect to the subject property, whether gas, liquid, or solid, and no air or development rights of value may be transferred. CBRE has not considered any rights associated with extraction or exploration of any resources, unless otherwise expressly noted in the Report.
 - (vi) There are no contemplated public initiatives, governmental development controls, rent controls, or changes in the present zoning ordinances or regulations governing use, density, or shape that would significantly affect the value of the subject property.
 - (vii) All required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be readily obtained or renewed for any use on which the Report is based.
 - (viii) The subject property is managed and operated in a prudent and competent manner, neither inefficiently, nor super-efficiently.
 - (ix) The subject property and its use, management, and operation are in full compliance with all applicable federal, state, and local regulations, laws, and restrictions, including without limitation environmental laws, seismic hazards, flight patterns, decibel levels/noise envelopes, fire hazards, hillside ordinances, density, allowable uses, building codes, permits, and licenses.
 - (x) The subject property is in full compliance with the Americans with Disabilities Act (ADA). CBRE is not qualified to assess the subject property's compliance with the ADA, notwithstanding any discussion of possible readily achievable barrier removal construction items in the Report.

- (xi) All information regarding the areas and dimensions of the subject property furnished to CBRE are correct, and no encroachments exist. CBRE has neither undertaken any survey of the boundaries of the subject property, nor reviewed or confirmed the accuracy of any legal description of the subject property.

Unless otherwise expressly noted in the Report, no issues regarding the foregoing were brought to CBRE's attention, and CBRE has no knowledge of any such facts affecting the subject property. If any information inconsistent with any of the foregoing assumptions is discovered, such information could have a substantial negative impact on the Report and any conclusions stated therein. Accordingly, if any such information is subsequently made known to CBRE, CBRE reserves the right to amend the Report, which may include the conclusions of the Report. CBRE assumes no responsibility for any conditions regarding the foregoing, or for any expertise or knowledge required to discover them. Any user of the Report is urged to retain an expert in the applicable field(s) for information regarding such conditions.

4. CBRE has assumed that all documents, data and information furnished by or on behalf of the client, property owner or owner's representative are accurate and correct, unless otherwise expressly noted in the Report. Such data and information include, without limitation, numerical street addresses, lot and block numbers, Assessor's Parcel Numbers, land dimensions, square footage area of the land, dimensions of the improvements, gross building areas, net rentable areas, usable areas, unit count, room count, rent schedules, income data, historical operating expenses, budgets, and related data. Any error in any of the above could have a substantial impact on the Report and any conclusions stated therein. Accordingly, if any such errors are subsequently made known to CBRE, CBRE reserves the right to amend the Report, which may include the conclusions of the Report. The client and intended user should carefully review all assumptions, data, relevant calculations, and conclusions of the Report and should immediately notify CBRE of any questions or errors within 30 days after the date of delivery of the Report.
5. CBRE assumes no responsibility (including any obligation to procure the same) for any documents, data or information not provided to CBRE, including, without limitation, any termite inspection, survey or occupancy permit.
6. All furnishings, equipment and business operations have been disregarded with only real property being considered in the Report, except as otherwise expressly stated and typically considered part of real property.
7. Any cash flows included in the analysis are forecasts of estimated future operating characteristics based upon the information and assumptions contained within the Report. Any projections of income, expenses and economic conditions utilized in the Report, including such cash flows, should be considered as only estimates of the expectations of future income and expenses as of the date of the Report and not predictions of the future. This Report has been prepared in good faith, based on CBRE's current anecdotal and evidence-based views of the commercial real estate market. Although CBRE believes its views reflect market conditions on the date of this Report, they are subject to significant uncertainties and contingencies, many of which are beyond CBRE's control. In addition, many of CBRE's views are opinion and/or projections based on CBRE's subjective analyses of current market circumstances. Actual results are affected by a number of factors outside the control of CBRE, including without limitation fluctuating economic, market, and property conditions. Actual results may ultimately differ from these projections, and CBRE does not warrant any such projections. Further, other firms may have different opinions, projections and analyses, and actual market conditions in the future may cause CBRE's current views to later change or be incorrect. CBRE has no obligation to update its views herein if its opinions, projections, analyses or market circumstances later change.
8. The Report contains professional opinions and is expressly not intended to serve as any warranty, assurance or guarantee of any particular value of the subject property. Other appraisers may reach different conclusions as to the value of the subject property. Furthermore, market value is highly related to exposure time, promotion effort, terms, motivation, and conclusions surrounding the offering of the subject property. The Report is for the sole purpose of providing the intended user with CBRE's independent professional opinion of the value of the subject property as of the date of the Report. Accordingly, CBRE shall not be liable for any losses that arise from any investment or lending decisions based upon the Report that the client, intended user, or any buyer, seller, investor, or lending institution may undertake related to the subject property, and CBRE has not been compensated to assume any of these risks. Nothing contained in the Report shall be construed as any direct or indirect recommendation of CBRE to buy, sell, hold, or finance the subject property.
9. No opinion is expressed on matters which may require legal expertise or specialized investigation or knowledge including, but not limited to, environmental, social, and governance principles ("ESG"), beyond that customarily employed by real estate appraisers. Any user of the Report is advised to retain experts in areas that fall outside the scope of the real estate appraisal profession for such matters.

10. CBRE assumes no responsibility for any costs or consequences arising due to the need, or the lack of need, for flood hazard insurance. An agent for the Federal Flood Insurance Program should be contacted to determine the actual need for Flood Hazard Insurance.
11. Acceptance or use of the Report constitutes full acceptance of these Assumptions and Limiting Conditions and any special assumptions set forth in the Report. It is the responsibility of the user of the Report to read in full, comprehend and thus become aware of all such assumptions and limiting conditions. CBRE assumes no responsibility for any situation arising out of the user's failure to become familiar with and understand the same.
12. The Report applies to the property as a whole only, and any pro ration or division of the title into fractional interests will invalidate such conclusions, unless the Report expressly assumes such pro ration or division of interests.
13. The allocations of the total value estimate in the Report between land and improvements apply only to the existing use of the subject property. The allocations of values for each of the land and improvements are not intended to be used with any other property or appraisal and are not valid for any such use.
14. The maps, plats, sketches, graphs, photographs, and exhibits included in this Report are for illustration purposes only and shall be utilized only to assist in visualizing matters discussed in the Report. No such items shall be removed, reproduced, or used apart from the Report.
15. The Report shall not be duplicated or provided to any unintended users in whole or in part without the written consent of CBRE, which consent CBRE may withhold in its sole discretion. Exempt from this restriction is duplication for the internal use of the intended user and its attorneys, accountants, or advisors for the sole benefit of the intended user. Also exempt from this restriction is transmission of the Report pursuant to any requirement of any court, governmental authority, or regulatory agency having jurisdiction over the intended user, provided that the Report and its contents shall not be published, in whole or in part, in any public document without the written consent of CBRE, which consent CBRE may withhold in its sole discretion. Finally, the Report shall not be made available to the public or otherwise used in any offering of the property or any security, as defined by applicable law. Any unintended user who may possess the Report is advised that it shall not rely upon the Report or its conclusions and that it should rely on its own appraisers, advisors and other consultants for any decision in connection with the subject property. CBRE shall have no liability or responsibility to any such unintended user.

ADDENDA

Addendum A

LAND SALE DATA SHEETS

Sale

Land - Retail / Commercial

No. 1

Property Name APN 398-122-01
 Address 202 East 17th Street
 Santa Ana, CA 92706
 United States

Government Tax Agency Orange
 Govt./Tax ID 398-122-01

Site/Government Regulations

	Acres	Square feet
Land Area Net	0.398	17,350
Land Area Gross	0.398	17,350

Site Development Status	Finished
Shape	Rectangular
Topography	Generally Level
Utilities	All to Site

Maximum FAR N/A
 Min Land to Bldg Ratio N/A
 Maximum Density N/A

Frontage Distance/Street	130 ft East 17th
Frontage Distance/Street	120 ft Bush

General Plan N/A
 Specific Plan N/A
 Zoning SP3, Midtown Specific Plan
 Entitlement Status N/A



Sale Summary

Recorded Buyer	SAHIHI Inc	Marketing Time	36 Month(s)
True Buyer	Farid Bazarchi	Buyer Type	End User
Recorded Seller	1666 Main Street, LLC	Seller Type	End User
True Seller	Robert & Lila Hanasab	Primary Verification	Sellers broker
Interest Transferred	Fee Simple/Freehold	Type	Sale
Current Use	Parking Lot	Date	7/8/2022
Proposed Use	N/A	Sale Price	\$900,000
Listing Broker	F. Crisantos - SVN	Financing	Cash to Seller
Selling Broker	N/A	Cash Equivalent	\$900,000
Doc #	240618	Capital Adjustment	\$0
		Adjusted Price	\$900,000

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Price/ac and /sf
07/2022	Sale	SAHIHI Inc	1666 Main Street, LLC	\$900,000	\$2,259,603 / \$51.87
02/2022	Available/Listing	TBD	1666 Main Street LLC	\$949,900	\$2,374,750 / \$54.52

Sale

Land - Retail / Commercial

No. 1

Units of Comparison

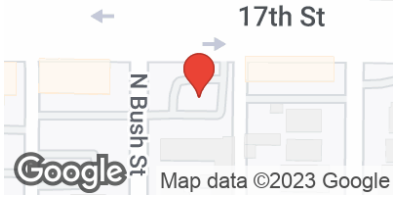
\$51.87 / sf
\$2,259,603.31 / ac

N/A / Unit
N/A / Allowable Bldg. Units
N/A / Building Area

Financial

No information recorded

Map & Comments



This is the purchase of a 46 space parking lot located at the corner of 17th Street and Bush Street. The buyer has the property available for lease or build to suit, but no prospects have been found. Surrounding improvements include multi-family residential and commercial uses.

Property Name APN 457-253-10
 Address 17771 Fitch
 Irvine, CA 92614
 United States

Government Tax Agency Orange
 Govt./Tax ID 427-253-10

Site/Government Regulations

	Acres	Square feet
Land Area Net	0.702	30,579
Land Area Gross	0.702	30,579

Site Development Status	Finished
Shape	Other(See Comments)
Topography	Level, At Street Grade
Utilities	To the site

Maximum FAR 0.50
 Min Land to Bldg Ratio 2.00:1
 Maximum Density N/A

General Plan N/A
 Specific Plan N/A
 Zoning 5.1 IBC
 Entitlement Status None



Sale Summary

Recorded Buyer	Rhmatthews Llc	Marketing Time	N/A
True Buyer	Christopher Matthews	Buyer Type	End User
Recorded Seller	Lissoy Family Trust	Seller Type	End User
True Seller	Scott A. Lissoy	Primary Verification	Public Record, CoStar, Seller

Interest Transferred Fee Simple/Freehold
 Current Use N/A
 Proposed Use Parking lot
 Listing Broker N/A
 Selling Broker N/A
 Doc # 0083816

Type	Sale
Date	3/2/2022
Sale Price	\$1,700,000
Financing	Market Rate Financing
Cash Equivalent	\$1,700,000
Capital Adjustment	\$0
Adjusted Price	\$1,700,000

Transaction Summary plus Five-Year CBRE View History

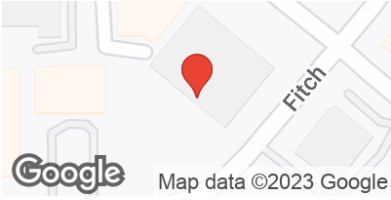
<u>Transaction Date</u>	<u>Transaction Type</u>	<u>Buyer</u>	<u>Seller</u>	<u>Price</u>	<u>Price/ac and /sf</u>
03/2022	Sale	Rhmatthews Llc	Lissoy Family Trust	\$1,700,000	\$2,421,652 / \$55.59

Units of Comparison

\$55.59 / sf
\$2,421,652.42 / ac

N/A / Unit
N/A / Allowable Bldg. Units
\$111.18 / Building Area

Map & Comments



This is a 0.70-acre parking lot that is located along Fitch in the city of Irvine. The property sold for \$1.7 million. It was purchased by the owner of 17752 Fitch, the building owner adjacent to the parking lot on the east side. The new owner will be holding this property as parking for his business Wamco. Surrounding uses are primarily office uses.

Sale

Land - Retail / Commercial

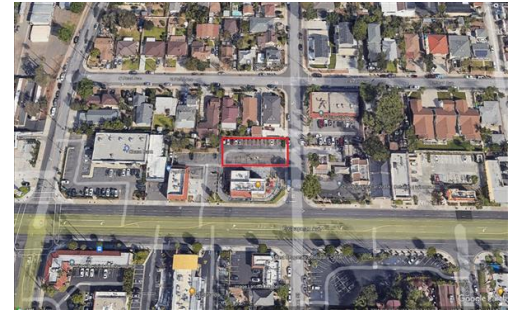
No. 3

Property Name APN 093-113-10
 Address 11941 Earlham St
 Orange, CA 92869
 United States

Government Tax Agency Orange
 Govt./Tax ID 093-113-10

Site/Government Regulations

	Acres	Square feet
Land Area Net	0.172	7,507
Land Area Gross	0.172	7,507



Site Development Status	Finished
Shape	Rectangular
Topography	Level, At Street Grade
Utilities	All available to site

Maximum FAR	N/A
Min Land to Bldg Ratio	N/A
Maximum Density	N/A

General Plan	N/A
Specific Plan	N/A
Zoning	C2
Entitlement Status	N/A

Sale Summary

Recorded Buyer	Amhaz Real Estate Llc	Marketing Time	3 Month(s)
True Buyer	Amhaz Real Estate Llc	Buyer Type	Private Investor
Recorded Seller	Lozano Family Trust	Seller Type	End User
True Seller	Lozano Family Trust	Primary Verification	Sellers broker
Interest Transferred	Leased Fee	Type	Sale
Current Use	Parking Lot	Date	2/24/2022
Proposed Use	N/A	Sale Price	\$475,000
Listing Broker	G. Martinez - Ashwill Assoc.	Financing	Cash to Seller
Selling Broker	N/A	Cash Equivalent	\$475,000
Doc #	75035	Capital Adjustment	\$0
		Adjusted Price	\$475,000

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Price/ac and /sf
02/2022	Sale	Amhaz Real Estate Llc	Lozano Family Trust	\$475,000	\$2,756,820 / \$63.27

Units of Comparison

\$63.27 / sf
\$2,756,819.50 / ac

N/A / Unit
N/A / Allowable Bldg. Units
N/A / Building Area

Financial

	Vacant at Market
Revenue Type	
Period Ending	N/A
Source	N/A
Price	\$475,000
Potential Gross Income	\$19,500
Economic Occupancy	N/A
Economic Loss	N/A
Effective Gross Income	\$19,500
Expenses	N/A
Net Operating Income	\$19,500
NOI / sf	N/A
NOI / Unit	N/A
EGIM	24.36
OER	N/A
Net Initial Yield/Cap. Rate	4.11%

Map & Comments



This is the sale of a 7,507 SF parking lot that sold for \$475,000. The parking lot is leased to the adjacent El Pollo Loco. The buyer plans to hold the property for investment, with no specific plans reported. The broker reports that the leased fee and fee simple vales were generally equal. Surrounding uses are primarily single-family residential and commercial improvements.

Sale

Land - Retail / Commercial

No. 4

Property Name APN 108-102-34
 Address 4518 W. 1st St.
 Santa Ana, CA 92703-3102
 United States

Government Tax Agency N/A
 Govt./Tax ID 108-102-34

Site/Government Regulations

	Acres	Square feet
Land Area Net	0.403	17,550
Land Area Gross	0.403	17,550

Site Development Status	N/A
Shape	Rectangular
Topography	Level, At Street Grade
Utilities	All to site

Maximum FAR N/A
 Min Land to Bldg Ratio 0.20:1
 Maximum Density N/A

Frontage Distance/Street 90 ft 1st St.

General Plan N/A
 Specific Plan N/A
 Zoning C5, Commercial
 Entitlement Status None



Sale Summary

Recorded Buyer	Jason Ly	Marketing Time	1 Month(s)
True Buyer	Jason Ly	Buyer Type	End User
Recorded Seller	HIME, LLC	Seller Type	End User
True Seller	Jacquelyn E Alexander	Primary Verification	Listing Broker
Interest Transferred	Fee Simple/Freehold	Type	Sale
Current Use	Restaurant	Date	12/14/2021
Proposed Use	N/A	Sale Price	\$1,175,000
Listing Broker	Mark Ehlers - Corcoran Global Living (310) 667-1469	Financing	Cash to Seller
Selling Broker	N/A	Cash Equivalent	\$1,175,000
Doc #	21-0747918	Capital Adjustment	\$0
		Adjusted Price	\$1,175,000

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Price/ac and /sf
12/2021	Sale	Jason Ly	HIME, LLC	\$1,175,000	\$2,916,356 / \$66.95

Sale

Land - Retail / Commercial

No. 4

Units of Comparison

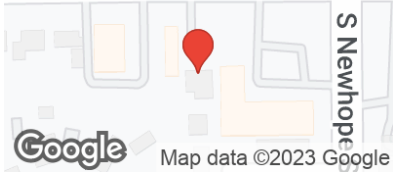
\$66.95 / sf
\$2,916,356.42 / ac

N/A / Unit
N/A / Allowable Bldg. Units
N/A / Building Area

Financial

No information recorded

Map & Comments



This is the sale an improved mid-block site that sold for land value. The seller's broker confirmed that the transaction was arm's length and that no conditions affected the price. The buyer plans to redevelop the lot with a commercial use, but entitlements were not in place at the time of sale. Surrounding improvements include commercial uses along 1st Street and residential uses on the interior streets.

Property Name APN 005-142-34, 005-142-48, 005-142-49
 Address 925 North Flower Street
 Santa Ana, CA 92703
 United States



Government Tax Agency Orange
 Govt./Tax ID 005-142-34, 005-142-48, 005-142-49

Site/Government Regulations

	Acres	Square feet
Land Area Net	0.385	16,776
Land Area Gross	0.385	16,776

Site Development Status	Raw
Shape	Irregular
Topography	Generally Level
Utilities	Available to Site

Maximum FAR	N/A
Min Land to Bldg Ratio	N/A
Maximum Density	N/A

Frontage Distance/Street	70 ft North Flower Street
Frontage Distance/Street	108 ft Garnsey Street

General Plan	N/A
Specific Plan	N/A
Zoning	P, Santa Ana
Entitlement Status	None

Sale Summary

Recorded Buyer	Charles and Anh Mahn	Marketing Time	5 Month(s)
True Buyer	Charles and Anh Mahn	Buyer Type	End User
Recorded Seller	Baltech LLC	Seller Type	End User
True Seller	Baltech LLC	Primary Verification	Buyer
Interest Transferred	Fee Simple/Freehold	Type	Sale
Current Use	N/A	Date	1/19/2021
Proposed Use	Commercial/Retail	Sale Price	\$685,000
Listing Broker	Steve Jones (714) 813-0752	Financing	Market Rate Financing
Selling Broker	None	Cash Equivalent	\$685,000
Doc #	349567	Capital Adjustment	\$0
		Adjusted Price	\$685,000

Transaction Summary plus Five-Year CBRE View History

<u>Transaction Date</u>	<u>Transaction Type</u>	<u>Buyer</u>	<u>Seller</u>	<u>Price</u>	<u>Price/ac and /sf</u>
01/2021	Sale	Charles and Anh Mahn	Baltech LLC	\$685,000	\$1,778,759 / \$40.83

Units of Comparison

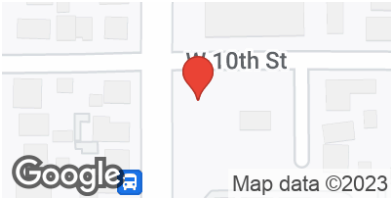
\$40.83 / sf
\$1,778,758.76 / ac

N/A / Unit
N/A / Allowable Bldg. Units
N/A / Building Area

Financial

No information recorded

Map & Comments



This represents the January 2021 sale of a 16,117-square-foot of commercial land located at 925 North Flower Street in the city Santa Ana. The property was zoned as P, Professional, which allows for office, day care center, drug store, health care, medical, parking lot, and restaurant uses. The site has is a flag (L-Shape) lot. The current owner, Charles Manh, reported that the recent transfer on January 19, 2021, was an off-market transaction between friends, and the purchase price was not reflective of the current market. Mr. Manh reported that the property had approved plans for medical office development, but those plans were abandoned. He reported that he wanted to develop a multi-family project, instead, but City Council denied that request. Since that time, the City advised Mr. Manh that they were seeking to purchase his property for use as a public park. Surrounding uses are office and multi-family residential improvements.

Sale

Land - Retail / Commercial

No. 6

Property Name APN 398-454-12 & -13
 Address 1221 E 1st St
 Santa Ana, CA 92701
 United States

Government Tax Agency Orange
 Govt./Tax ID 398-454-12 & -13

Site/Government Regulations

	Acres	Square feet
Land Area Net	0.746	32,500
Land Area Gross	N/A	N/A

Site Development Status	Finished
Shape	Irregular
Topography	Level, At Street Grade
Utilities	All to site

Maximum FAR N/A
 Min Land to Bldg Ratio N/A
 Maximum Density N/A

Frontage Distance/Street	300 ft 1st St
Frontage Distance/Street	100 ft Grand

General Plan N/A
 Specific Plan N/A
 Zoning SD-84, Specific Development
 Entitlement Status N/A



Sale Summary

Recorded Buyer	First & Grand Partners LLC	Marketing Time	55 Month(s)
True Buyer	First & Grand Partners LLC	Buyer Type	Developer
Recorded Seller	Gallegos Brothers Llc	Seller Type	Private Investor
True Seller	Marcia Ann Gallegos	Primary Verification	Public Records, Broker
Interest Transferred	Fee Simple/Freehold	Type	Sale
Current Use	N/A	Date	10/9/2020
Proposed Use	N/A	Sale Price	\$2,800,000
Listing Broker	Arthur Flores, CBRE	Financing	Cash to Seller
Selling Broker	N/A	Cash Equivalent	\$2,800,000
Doc #	2020000564283	Capital Adjustment	\$0
		Adjusted Price	\$2,800,000

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Price/ac and /sf
10/2020	Sale	First & Grand Partners LLC	Gallegos Brothers Llc	\$2,800,000	\$3,752,848 / \$86.15

Units of Comparison

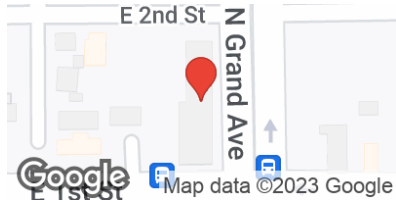
\$86.15 / sf
\$3,752,848.14 / ac

N/A / Unit
N/A / Allowable Bldg. Units
N/A / Building Area

Financial

No information recorded

Map & Comments



This is the October 2020 sale of a 0.75-acre (32,500 SF) commercial land site located at the corner of 1st Street and Grand Avenue. The site is irregularly shaped and consists of two parcels that are zoned as SD-84, CDR (Specific Development-Transit Zone, Corridor), which allows for various commercial uses, including retail, service, and office uses. The proposed use is fast food/retail. Surrounding uses include commercial uses along the arterials and single-family residential on the interior streets.

Addendum B

SUBJECT INFORMATION

RECORDING REQUESTED BY AND
WHEN RECORDED MAIL TO:

Community Redevelopment Agency
of the City of Santa Ana
20 Civic Center Plaza M-25
Santa Ana, CA 92701

Recorded in Official Records
of Orange County, California
Lee A. Branch, County Recorder
Page 1 of 5 Fees: \$ 17.00
Tax: \$ 0.00

PARKING SPACE AGREEMENT

THIS AGREEMENT, made this 18th day of May,
1993, by and between the COMMUNITY REDEVELOPMENT AGENCY OF THE CITY
OF SANTA ANA, a public body, corporate and politic (the "Agency")
and BUILDERS EXCHANGE ASSOCIATES, a California limited partnership
("BEA")

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WITNESSETH

A. The Agency is the owner of the real property, hereinafter
referred to as the "Agency Property," which is located in the City
of Santa Ana, County of Orange, California, and is more particular-
ly described as follows:

Lots 2, 3, 5, 6, 7, 8, 9 and 10, together with the
North 0.50 feet of Lot 4, all in Block 6 of the Town
of Santa Ana, as shown on that certain map recorded
in Book 2, Page 51 of Miscellaneous Records of Los
Angeles County, California.

B. BEA is the owner of the real property, hereafter called
the "BEA Property," which is located in the City of Santa Ana,
County of Orange, California, and is more particularly described as
follows:

Lots 1 and 4 in Block 6 of the "Town of Santa Ana,"
as shown on a map recorded in Book 2, page 51 of
Miscellaneous Records of Los Angeles County, Cali-
fornia. Excepting therefrom the North 6 inches of
said Lot 4.

C. The Agency Property and the BEA Property are located the
Central City Redevelopment Project Area of the City of Santa Ana.
The Agency has, as one of its purposes, the redevelopment of the
said redevelopment project area in accordance with the Community
Redevelopment Law (California Health and Safety Code sections
33000 et seq.) and with the redevelopment plan adopted by the City
of Santa Ana for that project area.

D. The Agency Property is adjacent to the BEA Property and
is presently undeveloped. The Agency may, at some time in the

This document filed for record as an
accommodation only. It has not been
examined as to its execution or as to
its effect upon the title.

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future, enter into an agreement with a developer for the development of all or part of the Agency Property.

E. The BEA Property is developed with a building, known as the "Builders Exchange Building," which is a building of historical significance to the City of Santa Ana and which has been rehabilitated for use as an office building, but which lacks sufficient off-street parking facilities to allow for its effective economic operation as such.

F. The Agency has determined that the preservation of the Builders Exchange Building as an economically viable office building serves the purpose of redeveloping the Central City Redevelopment Project Area and that the provision on the Agency Property of 60 parking spaces servicing the Builders Exchange Building is an appropriate way to achieve that objective.

G. The parties hereto desire to enter into this Agreement to assure the future availability of 60 parking spaces on the Agency Property servicing the Builders Exchange Building, while at the same time allowing for the development of all or part of the Agency Property by a developer pursuant to agreement with the Agency.

NOW, THEREFORE, in consideration of the foregoing, and subject to the terms and conditions hereinafter set forth, and expressly for the benefit of, and to bind, their successors in interest (except as otherwise provided hereinbelow), the parties hereto do hereby agree as follows:

1. The Agency hereby grants to BEA the right to utilize sixty (60) parking spaces on the Agency Property for the parking of motor vehicles by the tenants of the Builders Exchange Building and their agents, employees and invitees, including all related rights of access and ingress and egress to such parking spaces. The exercise of such right shall be without cost to BEA or to the tenants of the Builders Exchange Building and their agents, employees and invitees. BEA shall have the right to determine how the 60 spaces are to be allocated among the tenants of the Builders Exchange Building and their agents, employees and invitees.

2. It shall be the responsibility of the Agency, and the Agency agrees, to assure that any agreement entered into by the Agency with a developer for the development of all or part of the Agency Property accommodates the rights of BEA under this Agreement. No such agreement shall be approved by the Agency unless, following the completion of development pursuant to such agreement, the Agency Property shall contain parking facilities having at least 60 parking spaces which may be used in accordance with this Agreement.

3. BEA's rights under section 1 of this Agreement shall be suspended during any period of time in which construction activi-

ties on the Agency Property prevent the use of any of the Agency Property as parking spaces pursuant to this Agreement.

4. The successive owners of the Agency Property shall be bound by this Agreement for the benefit of the BEA Property and the successive owners thereof in accordance with section 1468 of the Civil Code of the State of California and the covenants set forth herein are covenants running with the BEA Property; except that in the event that the Agency conveys only part of the Agency Property and the part retained by the Agency includes parking facilities having at least 60 parking spaces and is adjacent to the BEA Property, the successive owners of the part conveyed by the Agency in such circumstances shall not be bound by this Agreement.

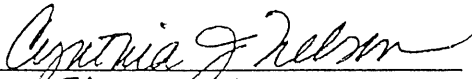
5. The Agency hereby grants to BEA a non-exclusive easement (this "Grant of Easement") appurtenant to BEA's property, for vehicular and pedestrian ingress and egress, over, upon, along and across the eastern-most 20 feet of Lots 2 and 3 of the Agency Property (the "Easement Area") for the benefit of BEA's Property. BEA may use the Easement Area for any reasonable purpose consistent with this Grant of Easement including, but not limited to, ingress and egress by both personal and commercial vehicles. The Agency expressly agrees not to do or permit any act which shall prevent, impede or interfere with use of the Easement Area as a driveway including, but not limited to, the placement, erection, or construction of any buildings, walls, fences or other structures on the Easement Area. This Grant of Easement is a covenant running with and appurtenant to the land, burdening and benefitting each of the respective parties in accordance with the provisions of the California Civil Code and is binding upon and inures to the heirs, assigns and successors of the parties.

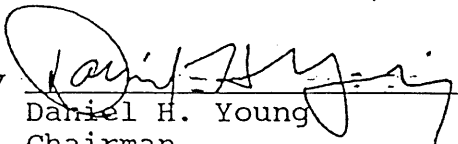
6. The Agency shall record this Agreement in the Official Records of Orange County, California, in the chain of title of the Agency Property, and shall provide BEA with a certified true copy of this Agreement as thus recorded.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement the date and year first above written.

ATTEST:

COMMUNITY REDEVELOPMENT AGENCY
OF THE CITY OF SANTA ANA

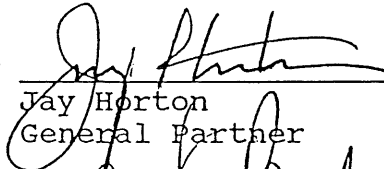

Cynthia J. Nelson
Executive Director

by 
Daniel H. Young
Chairman


APPROVED AS TO FORM:


Edward J. Cooper
Agency Legal Council

BUILDERS EXCHANGE ASSOCIATES
A California limited partner-
ship

by 
Jay Horton
General Partner

by 
Frank Barbare
General Partner

by 
Ned Reilly
General Partner

This is to certify that this document is presented for free recording by the City of Santa Ana under Government Code Section 6103.

22

RECORDING REQUESTED BY AND WHEN RECORDED MAIL TO:

Recorded in Official Records, County of Orange
Gary Granville, Clerk-Recorder

**CITY OF SANTA ANA
COMMUNITY DEVELOPMENT AGENCY
20 CIVIC CENTER PLAZA -M25
PO BOX 1988
SANTA ANA, CA 92702**

NO FEE
20010290580 12:35pm 05/08/01
120 8 A17 3
0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00

AMENDMENT TO PARKING SPACE AGREEMENT

THIS AMENDMENT is made and entered into this 16th day of March, 2001, by and between the COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF SANTA ANA, a public body, corporate and politic, (the "Agency) and BUILDERS' EXCHANGE ASSOCIATES, a California limited partnership ("BEA"), in reference to that certain PARKING SPACE AGREEMENT between the parties hereto dated May 18, 1993 (the "Agreement") recorded as Document Number 93-0618149 in the Official Records of Orange County, California.

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RECITALS

- A. The Agency and BEA entered into the Agreement for the purposes of providing parking on the Agency Property (as that term is defined in the Agreement) and vehicular and pedestrian access over a portion of the Agency Property to serve BEA's building.
- B. The Agency and BEA seek to amend the Agreement by this Amendment to redefine the Agency Property because the Agency intends to redevelop a portion of the Agency Property as contemplated by the Agreement and therefore seeks to release the burden of the Agreement from part of the Agency Property while still fulfilling the intent of the Agreement to provide the parking and access.

NOW THEREFORE, the Parties agree as follows:

- 1. Recital A of the Agreement is hereby amended to read as follows:

"A. The Agency is the owner of the real property, hereinafter referred to as the "Agency Property" which is located in the City of Santa Ana, County of Orange, California, and is more particularly described as follows:

Lots 5, 8 & 9, together with the Easterly 36 feet of Lots 2, 3, 6,7 & 10, and the North 0.50 feet of Lot 4, all of Block 6 of the Town of Santa Ana, as shown on that certain map recorded in Book 2, Page 51 of Miscellaneous Records of Los Angeles


County, California.”

2. BEA hereby relinquishes any claim to any portions of the Agency Property as originally described in the Agreement. Upon request by the Agency, BEA shall execute and deliver to the Agency a quit claim to any such property.

3. Except as necessary to implement the intent of this Amendment, the Agreement shall remain in full force and effect.

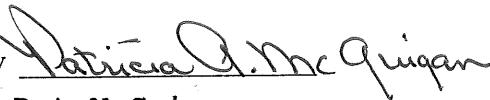
IN WITNESS WHEREOF, Agency and BEA have executed this Amendment the day and year first above written.

ATTEST:



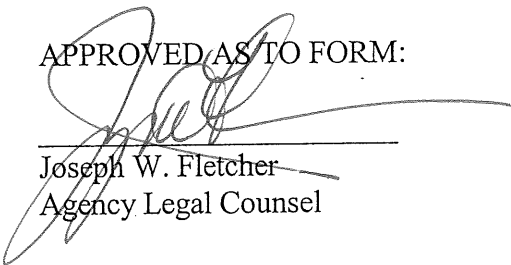
John Reekstin
Executive Director

COMMUNITY REDEVELOPMENT
AGENCY OF THE CITY OF SANTA ANA

by 

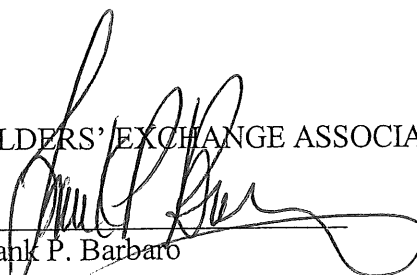
Pat McGuigan
Vice-Chair

APPROVED AS TO FORM:



Joseph W. Fletcher
Agency Legal Counsel

BUILDERS' EXCHANGE ASSOCIATES

by 

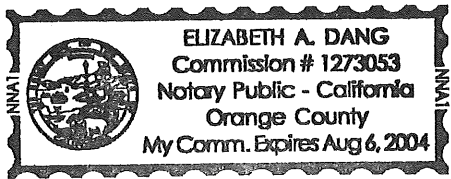
Frank P. Barbaro
General Partner

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

State of California }
County of ORANGE } ss.

On 3-20-2001, before me, ELIZABETH A. DANG, NOTARY PUBLIC,
Date Name and Title of Officer (e.g., "Jane Doe, Notary Public")
personally appeared PATRICIA A. MCGUIGAN,
Name(s) of Signer(s)

- personally known to me
- proved to me on the basis of satisfactory evidence



to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

Elizabeth A. Dang
Signature of Notary Public

Place Notary Seal Above

OPTIONAL

Though the information below is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent removal and reattachment of this form to another document.

Description of Attached Document

Title or Type of Document: AMENDMENT TO APMT.

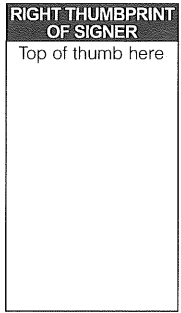
Document Date: 3/15/01 Number of Pages: 2

Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed by Signer

- Signer's Name: _____
- Individual
- Corporate Officer — Title(s): _____
- Partner — Limited General
- Attorney in Fact
- Trustee
- Guardian or Conservator
- Other: _____

Signer Is Representing: _____



RECORDING REQUESTED BY AND
WHEN RECORDED MAIL TO:

AMENDMENT TO PARKING SPACE AGREEMENT

THIS AMENDMENT is made and entered into this 16th day of March, 2001, by and between the COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF SANTA ANA, a public body, corporate and politic, (the "Agency) and BUILDERS' EXCHANGE ASSOCIATES, a California limited partnership ("BEA"), in reference to that certain PARKING SPACE AGREEMENT between the parties hereto dated May 18, 1993 (the "Agreement") recorded as Document Number 93-0618149 in the Official Records of Orange County, California.

RECITALS

A. The Agency and BEA entered into the Agreement for the purposes of providing parking on the Agency Property (as that term is defined in the Agreement) and vehicular and pedestrian access over a portion of the Agency Property to serve BEA's building.

B. The Agency and BEA seek to amend the Agreement by this Amendment to redefine the Agency Property because the Agency intends to redevelop a portion of the Agency Property as contemplated by the Agreement and therefore seeks to release the burden of the Agreement from part of the Agency Property while still fulfilling the intent of the Agreement to provide the parking and access.

NOW THEREFORE, the Parties agree as follows:

1. Recital A of the Agreement is hereby amended to read as follows:

"A. The Agency is the owner of the real property, hereinafter referred to as the "Agency Property" which is located in the City of Santa Ana, County of Orange, California, and is more particularly described as follows:

Lots 5, 8 & 9, together with the Easterly 36 feet of Lots 2, 3, 6, 7 & 10, and the North 0.50 feet of Lot 4, all of Block 6 of the Town of Santa Ana, as shown on that certain map recorded in Book 2, Page 51 of Miscellaneous Records of Los Angeles

County, California.”

2. BEA hereby relinquishes any claim to any portions of the Agency Property as originally described in the Agreement. Upon request by the Agency, BEA shall execute and deliver to the Agency a quit claim to any such property.

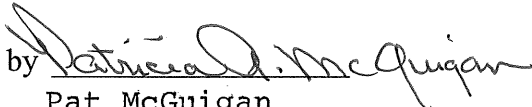
3. Except as necessary to implement the intent of this Amendment, the Agreement shall remain in full force and effect.

IN WITNESS WHEREOF, Agency and BEA have executed this Amendment the day and year first above written.

ATTEST:



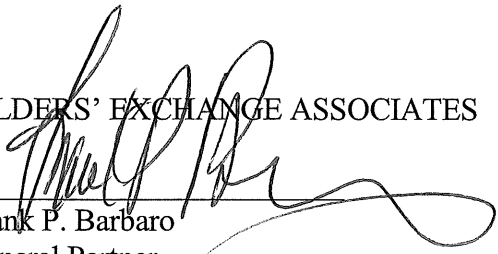
John Reekstin
Executive Director

COMMUNITY REDEVELOPMENT
AGENCY OF THE CITY OF SANTA ANA
by 
Pat McGuigan
Vice-Chair

APPROVED AS TO FORM:



Joseph W. Fletcher
Agency Legal Counsel

BUILDERS' EXCHANGE ASSOCIATES
by 
Frank P. Barbaro
General Partner

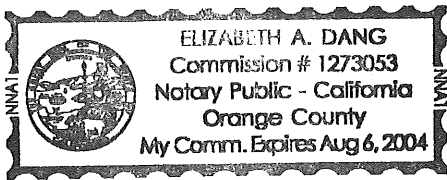
CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

State of California }
County of ORANGE } ss.

On 3-26-2001, before me, ELIZABETH A. DANG, NOTARY PUBLIC,
Date Name and Title of Officer (e.g., "Jane Doe, Notary Public")

personally appeared PATRICIA A. MCGUIRAN,
Name(s) of Signer(s)

- personally known to me
- proved to me on the basis of satisfactory evidence



to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

Elizabeth A. Dang
Signature of Notary Public

Place Notary Seal Above

OPTIONAL

Though the information below is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent removal and reattachment of this form to another document.

Description of Attached Document

Title or Type of Document: AMENDMENT TO AGMT.

Document Date: 3/15/01 Number of Pages: 2

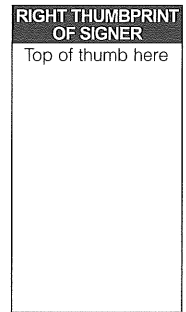
Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed by Signer

Signer's Name: _____

- Individual
- Corporate Officer — Title(s): _____
- Partner — Limited General
- Attorney in Fact
- Trustee
- Guardian or Conservator
- Other: _____

Signer Is Representing: _____



Recorded in Official Records, Orange County
Hugh Nguyen, Clerk-Recorder



NO FEE

2019000404170 1:27 pm 10/16/19

37 413A E01 28

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**RECORDING REQUESTED BY AND
WHEN RECORDED MAIL TO:**

Successor Agency to the former Community
Development Agency of the City of Santa Ana
20 Civic Center Plaza
Santa Ana, CA 92702
Attention: City Clerk

SPACE ABOVE THIS LINE FOR RECORDER'S USE
EXEMPT FROM RECORDING FEES PURSUANT TO GOV. CODE § 6403

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27383/17
JSP
NF

**PROPERTY MAINTENANCE LICENSE AND REVOCABLE ACCESS
EASEMENT AGREEMENT**

This Property Maintenance License and Revocable Access Easement Agreement ("Agreement") is made and entered into as of this 11th day of October, 2019, by and between the **SUCCESSOR AGENCY TO THE FORMER COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF SANTA ANA** ("Successor Agency"), and SWINERTON ("Licensee").

RECITALS

A. The Successor Agency currently provides exclusive access to sixty (60) parking spaces on Successor Agency property located at the southwest corner of Third Street and Main Street, Santa Ana ("Property"), for use by the Builder's Exchange Building located directly south of the Property at 202 North Main Street, Santa Ana, based upon a Parking Space Agreement dated May 18, 1993, entered into between the former Community Redevelopment Agency of the City of Santa Ana ("CRA") and the Builders Exchange Associates ("BEA"), a former owner of the Builder's Exchange Building, and recorded as Document Number 93-0618149 in the Official Records of Orange County, California. A true and correct copy of the Parking Space Agreement is attached herewith as **Exhibit 1**.

B. The CRA and BEA entered into an Amendment to Parking Space Agreement dated March 16, 2001, and recorded as Document Number 20010290580 in the Official Records, County of Orange, to move and specify the exact location of the parking spaces on the Property, which remains the current location of the subject parking spaces, in order to accommodate the development of the adjacent live/work lofts. A true and correct copy of the Amendment to Parking Space Agreement is attached herewith as **Exhibit 2**.

C. Upon dissolution of the CRA, the Property, along with the Parking Space Agreement obligations, were transferred to the Successor Agency.

D. Licensee recently purchased the Builder's Exchange Building, the underlying real property and all rights and privileges attendant thereto ("Building").

E. Licensee approached the Successor Agency regarding proposed improvements to the Property (“Project”). A summary of the Project is attached hereto as **Exhibit 3**. As part of the Project, Licensee agrees to maintain the Property. Accordingly, the Successor Agency wishes to grant Licensee a Property Maintenance License to maintain the Property on a non-exclusive basis upon certain terms and conditions.

F. Licensee will also be making certain improvements to the Builder’s Exchange Building that will require access over the Successor Agency Property. Accordingly, the Successor Agency wishes to grant Licensee a Revocable Access Easement upon certain terms and conditions.

NOW, THEREFORE, for good and valuable consideration, Successor Agency and Licensee do hereby agree as follows:

1. Consent, License and Access Easement.

1.1 Consent to Project and Access Easement. Subject to the terms and conditions set forth herein, and in consideration of Licensee agreeing to maintain the Property in accordance with Section 9, Successor Agency consents to the improvements included in the Project and to the construction of a new access point to the Builder’s Exchange Building adjacent to the Property, subject to City’s approval of any and all required permits, as depicted in the Access Easement Legal Description and Plat attached hereto as **Exhibit 4**.

1.2 Property Maintenance License. Provided that all of the terms and conditions of this Agreement are fully satisfied, the Successor Agency hereby grants to Licensee and its employees, agents and contractors the nonexclusive, nonassignable, personal right and license to enter upon the Property to maintain the Property and for no other purposes without the prior written approval of the Successor Agency (“License”).

1.3 Revocable Access Easement. Provided that all of the terms and conditions of this Agreement are fully satisfied, the Successor Agency hereby grants to Licensee a Revocable Access Easement, for use by Licensee and Licensee’s employees and invitees, for ingress and egress to and from the Building to the Property (“Access Easement”).

2. Limitations on License and Access Easement. The License and the Access Easement are personal to Licensee and Licensee may not transfer or assign either the License or the Access Easement without the prior written consent of Successor Agency.

3. Term.

3.1 Initial Term. This Agreement shall commence on the Effective Date and continue for three (3) years (the “Initial Term”), unless terminated earlier in accordance with Section 12 herein.

3.2 Renewal Term. This Agreement will automatically renew for additional successive one (1) year periods (each a “Renewal Term”), unless earlier terminated as provided in Section 12 and specifically Paragraph 12.3. The Initial Term and the Renewal Terms, if any, shall each be referred to as a “Term.”

4. Compensation. In consideration of Licensee's agreement to maintain the Property at Licensee's sole cost and expense, Licensee shall be authorized to use the Property for the purposes set forth herein at no cost and Successor Agency shall not be obligated to pay Licensee any amount for Licensee's maintenance services.

5. Special Covenants. By execution of this Agreement, Licensee and Successor Agency agree as follows:

5.1 Licensee, together with its employees, agents, representatives, and all persons entering the Property, by, through, or at the direction or invitation of Licensee, are collectively referred to herein as the "Licensee Parties." Licensee shall be responsible for causing the Licensee Parties to comply with the terms of this Agreement.

5.2 All acts and things done by Licensee on the Property will be done in a careful and reasonable manner, in accordance with all federal, state and local laws, ordinances, and regulations, and permits. Licensee shall obtain any and all governmental permits, approvals, licenses or other authorizations that may be required in connection with the use of the Property as set forth in this Agreement. No approval or consent given under this Agreement by Successor Agency shall affect or limit Licensee's obligations hereunder, nor shall any approvals or consents given by Successor Agency, in its capacity as a party to this Agreement, be deemed to be approval as to compliance or conformance with any applicable governmental codes, laws, orders, rules or regulations.

5.3 Licensee agrees and acknowledges that nothing herein is intended, nor shall it be interpreted, as to bind the City of Santa Ana to issue or grant any permits or entitlements needed to perform the work specified in this Agreement.

5.4 Licensee will not maintain, commit or permit the maintenance or commission of any dangerous condition or waste or any nuisance (as defined in California Civil Code § 3479) to be created on the Property, and Licensee shall not use or permit the use of the Property for any unlawful purpose.

5.5 Licensee shall enter the Property entirely at its own cost, risk and expense. Successor Agency makes no representation or warranty of any kind as to the condition of the Property or any other matter relating to Licensee's use of the Property. Licensee hereby disclaims and waives any and all objections to the physical and other characteristics and conditions of the Property. Licensee acknowledges and agrees that the use of the Property will be on the basis of Licensee's own investigation of the condition of the Property. The license to use the Property shall be granted on an "AS-IS," "WITH ALL FAULTS" basis, without representation or warranty expressed or implied by Successor Agency, or by operation of law. Successor Agency expressly disclaims, which Licensee hereby acknowledges and accepts, any implied warranty of condition or fitness for a particular purpose or use. Licensee's use of the Property shall be subject to the Property being in a usable and safe condition at the time of Licensee's use, and Licensee shall be responsible for determining whether the Property is in such condition. In connection therewith, in the event that the Property or access thereto is damaged or obstructed or the use by Licensee is otherwise impaired, prevented or limited, through no fault of the Successor Agency, then

Successor Agency shall have no obligation or duty to repair the damage or rectify the condition to make the Property usable or safe.

5.6 Licensee shall not permit any mechanics', materialmen's or other liens of any kind or nature ("Liens") to be filed or enforced against the Property in connection with this Agreement. Licensee shall indemnify, defend and hold harmless Successor Agency from all liability for any and all liens, claims and demands, together with costs of defense and reasonable attorneys' fees, arising from any Liens. Successor Agency reserves the right, at its sole cost and expense, at any time and from time to time, to post and maintain on the Property, or any portion thereof, or on the improvements on the Property, any notices of non-responsibility or other notice as may be desirable to protect Successor Agency against liability. In addition to, and not as a limitation of Successor Agency's other rights and remedies under this Agreement, should Licensee fail, within ten (10) days of written request from Successor Agency, either to discharge any Lien or to bond for any Lien, or to defend, indemnify, and hold harmless Successor Agency from and against any loss, damage, injury, liability or claim arising out of a Lien, then Successor Agency, at its option, may elect to pay such Lien, or settle or discharge such Lien and any action or judgment related thereto and all costs, expenses and attorneys' fees incurred in doing so shall be paid to Successor Agency, as applicable, by Licensee upon written demand.

5.7 Except as set forth in the Parking Space Agreement and the Access Easement, Licensee shall not have any interest in the Property. Licensee shall not be entitled to any reimbursement or repayment for any work performed upon the Property pursuant to this Agreement.

5.8 Licensee shall take all necessary precautions to prevent the import and/or release into the environment of any "hazardous material," "hazardous waste" or "hazardous chemicals" as those terms are used in CERCLA (42 U.S.C. § 9601(14)) or SARA (42 U.S.C. § 110211(e)) or any similar Federal, State, or local law, statute, ordinance, regulation or order, which are imported to, in, on or under the Property during this right of entry. If such hazardous materials are imported onto the Property, Licensee shall be solely responsible for removing such imported hazardous materials in conformance with all governmental requirements. Licensee shall report to Successor Agency, as soon as possible after each incident, any unusual or potentially important incidents with respect to the environmental condition of the Property.

5.9 Licensee shall comply with the requirements of Santa Ana's National Pollutant Discharge Elimination System ("NPDES") permit, and shall utilize the Property in such a manner as to prohibit pollutants from entering the storm drain. Licensee shall not construct, maintain, operate and/or utilize any illicit connection on the Property, nor shall Licensee cause or allow any prohibited discharge from the Property.

5.10 Licensee shall be solely responsible for obtaining all utility service to the Property, and for the payment of all utility charges, including, but not limited to, water, electricity, natural gas, and sewer, as necessary for the Project and for maintaining the Property.

5.11 Licensee shall, provide all maintenance services (including but not limited to trash pickup, power washing, landscaping, parking stall striping) at the Property at its own cost and expense.

5.12 Licensee hereby acknowledges the title of Successor Agency in and to the Property, including the real property fixtures and improvements existing or erected thereon, and Licensee hereby covenants and promises never to assail, contest or resist Successor Agency's title to the Property.

5.13 Licensee acknowledges that Successor Agency makes no representation or warranty, express or implied, regarding the security of the Property or the need for or propriety of any security measures at the Property. Licensee further acknowledges that Successor Agency shall have no obligation whatsoever to provide guard service or any other security measures. Licensee expressly assumes all responsibility for the protection and security of the Property, Licensee, Licensee's designees and any personal property from any and all acts of any third party.

5.14 Successor Agency, or its authorized representatives, shall have the right at all reasonable times to enter upon the Property and inspect the general condition of the Property to determine if Licensee is complying with the terms, conditions, requirements and provisions of this Agreement. Successor Agency shall at all times retain the right to raise issues or concerns with Licensee regarding the maintenance of the Property, and to demand action from Licensee, in the Successor Agency's sole discretion, until Licensee has sufficiently addressed the issues or concerns to the Successor Agency's satisfaction, or to take such other actions as deemed reasonably necessary to ensure the safety of any persons entering the Property.

5.15 Licensee agrees to allow the use of the property for special events parking on weekends at the request of the Successor Agency; provided, however, that Successor Agency shall be responsible for any special or unique cleanup as the result of such special events.

5.16 Licensee and Successor Agency agree to comply with all terms and obligations of the Parking Space Agreement and Amendment to Parking Space Agreement, including retaining sixty (60) parking spaces on the Property at all times.

5.17 Licensee agrees to conform to any reasonable requirement set forth by the Successor Agency related to the use of the Property during the term of this Agreement.

6. Legal Relations and Responsibilities. Successor Agency and Licensee understand and agree that the only relationship between them created by this Agreement is that of Licenser and Licensee, and that this Agreement does not create, and shall not be construed to create, any agency, partnership, joint venture, landlord-tenant or other relationship between Successor Agency and Licensee.

7. Insurance. Prior to undertaking performance of work under this Agreement, Licensee shall maintain and shall require all contractors performing improvement work and/or maintenance at the Property, to obtain and maintain insurance as described below:

7.1 Commercial General Liability Insurance. Licensee shall maintain commercial general liability insurance naming the Successor Agency and their officers, employees, agents, volunteers and representatives as additional insured(s) and shall include, but not be limited to, protection against claims arising from bodily and personal injury, including death resulting therefrom and damage to property, resulting from any act or occurrence arising out of Licensee's operations in the performance of this Agreement, including, without limitation, acts

involving vehicles. The amounts of insurance shall be not less than the following: single limit coverage applying to bodily and personal injury, including death resulting therefrom, and property damage, in the total amount of \$1,000,000.00 per occurrence. Licensee shall supply Successor Agency with a fully executed additional insured endorsement upon execution of this Agreement and shall be approved in form by the Successor Agency Legal Counsel.

7.2 Worker's Compensation Insurance, as required by California law.

7.3 Comprehensive Automobile Liability Coverage, including as applicable owned, non-owned, and hired autos, in an amount of not less than \$1,000,000 per occurrence, combined single limit, written in an occurrence form.

7.4 The following requirements apply to the insurance to be provided by Licensee pursuant to this section:

i. Following completion of the Project and thereafter during maintenance of the Property, the insurance to be maintained by Licensee pursuant to Paragraph 7.1 shall provide secondary coverage as to Successor Agency, with Successor Agency's separately maintained insurance providing primary coverage as to Successor Agency and as to Licensee Parties as additional named insureds. Licensee shall maintain all insurance required above in full force and effect for the entire period covered by this Agreement.

ii. Certificates of insurance shall be furnished to the Successor Agency and Licensee upon execution of this Agreement and shall be approved in form by Licensee and by the Successor Agency Legal Counsel.

iii. Certificates and policies shall state that the policies shall not be canceled or reduced in coverage or changed in any other material aspect without thirty (30) days' prior written notice to the Successor Agency.

7.5 Successor Agency reserves the right, throughout the Term of this Agreement, to review and change the amount and type of insurance coverage it requires in connection with this Agreement.

7.6 If Licensee fails or refuses to produce or maintain the insurance required by this section or fails or refuses to furnish Successor Agency with required proof that insurance has been procured and is in force and paid for, Successor Agency shall have the right, at its election, to forthwith terminate this Agreement.

8. Construction of Project. Licensee shall provide all necessary construction, maintenance, reconstruction, installation, restoration, alteration, repair, replacement or removal ("Work") for the Project. Prior to commencement of any work, Licensee shall submit plans and specifications for the Work ("Plans") to City for review. Any such Work must be carried out pursuant to Plans approved in writing by City. All construction Work performed or caused to be performed by Licensee on the Property shall be performed: (a) at Licensee's sole cost and expense; (b) in accordance with any and all applicable laws, rules and regulations; and (c) in a manner which: (i) meets or exceeds the then applicable standards of the industry for such Work; and, (ii) is satisfactory to Successor Agency. Licensee shall be responsible for security, maintenance,

and cleanliness of the Property during Work. Successor Agency shall at all times retain the right to stop the Work or order the Licensee to take such actions as deemed reasonably necessary to ensure the safety of workers, equipment and/or the public.

8.1 Completion of Work. Licensee agrees to commence the Work after City issuance of any and all required approvals and permits, and to continue in a due and diligent, workmanlike manner, without interruption. Licensee shall certify to Successor Agency that the Project is complete and in substantial conformity with the Plans as approved by City. Upon Completion, Licensee shall provide Successor Agency with a completed set of as-built drawings.

8.2 Ownership of Improvements. All improvements constructed or placed on or within the Property by Licensee, including, but not limited to, electrical and other utilities, listed or not, shall, upon the completion of Work, installation or placement within the Property, be free and clear of all liens, claims and liability for payment for labor and material and shall be owned by and considered the property of the Successor Agency.

9. Maintenance of Property. Licensee, at Licensee's sole expense, shall maintain, repair and renew the Property, and appurtenances, in a condition satisfactory to Successor Agency during the Term of this Agreement and shall perform all maintenance and clean-up of the Property as necessary to keep the Property in good order and condition, subject to Successor Agency's prior approval and satisfaction, and in accordance with applicable City codes.

9.1 Licensee's Obligation to Maintain Property. Licensee shall at all time during the term of this Agreement, at its sole cost and expense, remove all trash and debris from the Property. Licensee shall also keep and maintain in good condition and in substantial repair (all to the satisfaction of Successor Agency, in its sole discretion), the Property and all appurtenances and every part thereof, including improvements of any kind erected, installed or made on or within the Property. Licensee shall at all times in the maintenance and use of the Property and improvements, comply with all laws, ordinances and regulations pertaining thereto, and all conditions and restrictions set forth herein. Licensee expressly agrees to maintain the Property in a safe, clean, wholesome, and sanitary condition and free of trash and debris, and maintain landscaping to the complete satisfaction of Successor Agency and in compliance with all applicable laws.

9.2 Vandalism. Licensee shall repair all vandalism damage to the Property within five (5) days of occurrence of said damage. Licensee shall also remove any graffiti within the Property within twenty-four (24) hours of either observing the graffiti or of being notified by Successor Agency to remove it, whichever occurs first.

9.3 Licensee's Default. In the event that Licensee fails, neglects or refuses to remove trash or debris deposited by Licensee or Licensee's invitees on the Property or to maintain or make repairs or replacements as required by this Agreement, Successor Agency shall notify Licensee in writing of such failure or refusal. In the event Successor Agency determines in its sole discretion that such repairs or replacements are necessary for the health and safety of persons on the Property, any and all use of the Property shall cease until such repairs or replacements are completed to the satisfaction of Successor Agency. Should Licensee fail or refuse to correct such default within ten (10) days of receipt of such written notice from Successor Agency, Successor

Agency may, but shall not be required to, itself or by contract, undertake the necessary maintenance, repair or replacements; and the cost thereof, including but not limited to the cost of labor, materials and equipment and procurement of insurance, plus an administrative fee in the amount of fifteen percent (15%) of the sum of such costs, shall be paid by Licensee to Successor Agency within ten (10) days of Licensee's receipt of a statement of such costs from Successor Agency. Any such maintenance, repair or replacement by or on behalf of Successor Agency shall not be deemed to be a waiver of Licensee's default under this Agreement, and shall not in any way impair, prevent or restrict Successor Agency from exercising any of its rights or remedies set forth in this Agreement or otherwise provided at law.

10. Validity of Agreement. In the event that any third party files an action or initiates a proceeding challenging the validity of this Agreement or asserting that the Successor Agency was not authorized to enter into this Agreement (each a "Third Party Challenge"), then the Parties shall meet and confer regarding the Third Party Challenge and the options available to the Parties, including but not limited to the modification or amendment to this Agreement, the termination of this Agreement and contesting/disputing the Third Party Challenge. In the event that the Parties elect to contest the Third Party Challenge, then the Parties shall select mutually acceptable counsel and Licensee shall pay all reasonable fees and cost incurred in connection with such action or proceeding. At all times, the Parties shall cooperate with one another with respect to the defense, and/or resolution of any Third Party Challenge. Notwithstanding the foregoing, Successor Agency may, after consultation with Licensee, make all reasonable decisions with respect to its defense and/or resolution of any such legal proceeding. The provisions of this section shall survive the termination of this Agreement.

11. Indemnification, Defense, Hold Harmless.

11.1 Duty to Defend and Indemnify. Licensee agrees to defend, and shall indemnify and hold harmless the Successor Agency, its officers, agents, employees, contractors, special counsel, and representatives from liability: (1) for personal injury, damages, just compensation, restitution, judicial or equitable relief arising out of claims for personal injury, including death, and claims for property damage, which may arise from the negligent operations of the Licensee, its subcontractors, agents, employees, or other persons acting on its behalf which relates to the use of the Property described in this Agreement; (2) from any claim that personal injury, damages, just compensation, restitution, judicial or equitable relief is due by reason of the terms of or effects arising from this Agreement; and (3) any liability or injury arising from the Parties' decision to contest a Third Party Challenge pursuant to Section 10. This indemnity and hold harmless agreement applies to all claims for damages, just compensation, restitution, judicial or equitable relief suffered, or alleged to have been suffered, by reason of the events referred to in this section or by reason of the terms of, or effects, arising from this Agreement. Payment shall not be a condition precedent to recovery under any indemnification in this Agreement, and a finding of liability or an obligation to indemnify shall not be a condition precedent to the duty to defend.

11.2 Indemnification Conditions. The indemnities set forth in Paragraph 11.1 are conditioned, with respect to each claim, on the following: (1) prompt written notice by the Successor Agency of a claim or a proceeding subject to the indemnification; and, (2) cooperation in the defense of such claim by the Successor Agency Party at Licensee's expense.

11.3 Survival. The provisions of this section shall survive the termination of this Agreement.

12. Termination.

12.1 Maintenance License. Notwithstanding any other provision of this Agreement, Successor Agency may terminate the maintenance obligations in this Agreement and the License with or without cause, and for any reason and at any time, by giving Licensee thirty (30) days' written notice of termination at the address provided herein. Upon termination of the Maintenance Agreement or revocation of the License, whether with or without cause, Licensee shall transfer the maintenance obligations to Successor Agency or its designee. At the time of transfer of the maintenance obligations, the Property shall be in a good state of repair. Any improvements constructed by Licensee on the Property shall be the property of the fee title owner of the Property.

12.2 Access Easement. Notwithstanding any other provision of this Agreement, Successor Agency may revoke the Access Easement granted Licensee: (1) should Licensee fail to perform any of its obligations pursuant to this Agreement, and then fail to cure such default within thirty (30) days after notice from the Successor Agency; (2) on one hundred and eighty (180) days' written notice to Licensee if a Third Party Challenge is received by Successor Agency and the Parties: (a) are unable to resolve said Third Party Challenge within sixty (60) days; or (b) elect not to contest such Third Party Challenge; or (3) on thirty (30) days' written notice if Licensee abandons the entrance to the Building through the Access Easement, without any intention to reopen the entrance. Upon revocation of the Access Easement, Licensee shall remove any and all improvements related to the Access Easement, and remove any access points to the Building in the Access Easement area as depicted in **Exhibit 4**. Upon revocation, Licensee shall also complete any and all work necessary to bring the Building back into compliance with any and all laws and code requirements, as required by the City of Santa Ana in its sole discretion. All restoration work shall be at Licensee's sole cost and expense.

12.3 Termination of Agreement at Expiration of Term. Either party may terminate this Agreement, for any reason, effective as of the last day of the Initial Term or at any time during any Renewal Term, on not less than one hundred and twenty (120) days' prior written notice to the other party.

12.4 Waiver of Liability on Termination or Revocation. Licensee hereby waives all damages or claims for damage that may be caused by any action of Successor Agency in the termination of the Maintenance Agreement or the License and/or or the revocation of the Access Easement.

13. Miscellaneous.

13.1 Entire Agreement, Waiver and Amendments. This Agreement incorporates all of the terms and conditions mentioned herein, or incidental hereto, and supersedes all negotiations and previous agreements between the parties with respect to the maintenance of the Property and the Access Easement. All waivers of the provisions of this Agreement must be in writing and signed by the appropriate authorities of the party to be charged. Any amendment or

modification to this Agreement must be in writing and executed by the appropriate authorities of the Successor Agency and Licensee.

13.2 Severability. If any term, provision, covenant, or condition of this Agreement is held by a court of competent jurisdiction to be invalid, void, or unenforceable, the remaining provisions of the Agreement shall continue in full force and effect, unless and to the extent the rights and obligations of one or both parties has been materially altered or abridged by such holding.

13.3 No Assignment. Licensee shall not assign or transfer or otherwise convey any interest in this Agreement to any party without the express prior written consent of Successor Agency, which consent may be withheld in Successor Agency's sole and absolute discretion. This section shall not apply to any successor in interest taking legal ownership of either the Builder's Exchange Building from Licensee or the Property from Successor Agency.

13.4 Choice of Law. This Agreement is to be governed by, and construed in accordance with, the laws of the State of California. Venue shall be in the County of Orange.

13.5 Remedies. Either party shall, in addition to all other rights provided herein or as may be provided by law, be entitled to the remedies of specific performance and injunction to enforce its rights hereunder, except to the extent expressly provided to the contrary in this Agreement. All rights and remedies under this Agreement are cumulative and no one of them shall be exclusive of any other, and each party shall have the right to pursue any one or all of such rights and remedies or any other remedy which may be provided by law, whether or not stated in this Agreement, except to the extent expressly provided to the contrary in this Agreement.

13.6 Disputes. In the event that any action is commenced by a party to this Agreement against the other to enforce its rights or obligations arising from this Agreement or seeking to interpret this Agreement, the prevailing party in such action, in addition to any other relief and recovery ordered by the court, shall be entitled to recover all statutory costs, plus reasonable attorneys' fees.

13.7 Counterparts. This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

13.8 Non-Liability of Public Officials. No officer, employee, member, agent or representative of the Successor Agency shall be personally liable to Licensee, or any successor in interest, in the event of any default or breach by the Successor Agency, or for any amount which may become due to Licensee or its successor, or for any breach of any obligation of the terms of this Agreement.

13.9 Effective Date. This Agreement shall become effective on the date of Successor Agency's execution of this Agreement.

13.10 Notices. Any notices, requests, or approvals given under this Agreement from one party to another shall be in writing and shall be personally delivered or deposited with the United States Postal Service for mailing, postage prepaid, by certified mail, return receipt

requested, to the addresses of the other party as stated in this section, and shall be deemed to have been received at the time of personal delivery or three (3) days after the deposit for mailing. Notices shall be sent to:

If to Licensee: Swinerton
260 Townsend Street, 5th Floor
San Francisco, CA 94507
Attn: General Counsel

If to Successor Agency: Clerk of the City Council
City of Santa Ana
20 Civic Center Plaza (M-30)
P.O. Box 1988
Santa Ana, CA 92702-1988

13.11 Headings. The titles and headings of sections and paragraphs of this Agreement, as herein set forth, have been inserted for the sake of convenience only, and are not to be taken, deemed or construed to be any part of the terms, covenants or conditions of this Agreement, or to control, limit or modify any of the terms, covenants or conditions hereof.

13.12 Time of Essence. Time is of the essence of this Agreement. Failure to comply with any requirement, including, but not limited to, any time requirement, of this Agreement shall constitute a material breach of this Agreement.

13.13 Construction. This Agreement shall be construed, interpreted, governed and enforced in all respects as if drafted by both Successor Agency and Licensee.

13.14 Further Assurances. Each of the parties hereto shall execute and deliver any and all additional papers, documents and other assurances and shall do any and all acts and things reasonably necessary in connection with the performance of their obligations hereunder and to carry out the intent of the parties hereto.

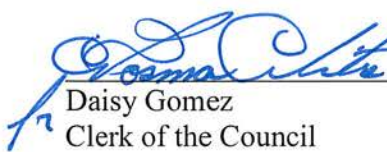
13.15 Authority. The persons executing this Agreement on behalf of the parties hereto represent and warrant to the other party that they are duly authorized to execute and deliver this Agreement on behalf of such party, and by so executing this Agreement, said party is formally bound to the provisions of this Agreement.

13.16 Precedence. In the event of any conflict between the terms of this Agreement and the Parking Space Agreement, the terms of the Parking Space Agreement shall take precedence. Nothing contained in this Agreement shall affect, impair or alter the rights and obligations of the parties hereto under the Parking Space Agreement. The termination of this Agreement, and/or the revocation of the License or the Access Easement, shall not alter any rights or obligations under the Parking Space Agreement.

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SIGNATURES CONTINUED ON NEXT PAGE)


IN WITNESS WHEREOF, the parties hereto have executed this Agreement the date and year first above written.

ATTEST:


Daisy Gomez
Clerk of the Council

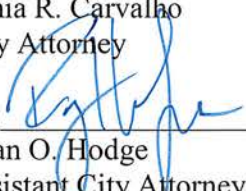


SUCCESSOR AGENCY



Kristine Ridge
City Manager

APPROVED AS TO FORM:

Sonia R. Carvalho
City Attorney

By: 
Ryan O. Hodge
Assistant City Attorney

SWINERTON ✓

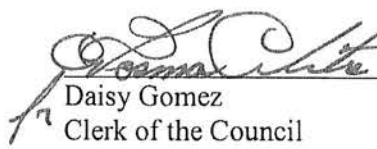

Brian McCartney
V.P. Division Manager

RECOMMENDED FOR APPROVAL:


Steven A. Mendoza
Executive Director
Community Development Agency


IN WITNESS WHEREOF, the parties hereto have executed this Agreement the date and year first above written.

ATTEST:


Daisy Gomez
Clerk of the Council

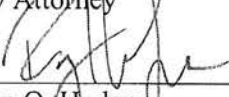


SUCCESSOR AGENCY

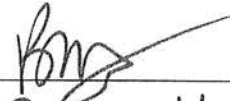

Kristine Ridge
City Manager

APPROVED AS TO FORM:


Sonia R. Carvalho
City Attorney


By: 
Ryan O. Hodge
Assistant City Attorney

SWINERTON


Brian McCarthy
V.P. Division Manager

RECOMMENDED FOR APPROVAL:


Steven A. Mendoza
Executive Director
Community Development Agency


Brian McCarthy
V.P. Division Manager

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A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California
County of _____

Subscribed and sworn to (or affirmed) before me on this _____ day of _____ 20____, by _____, proved to me on this basis of satisfactory evidence to be the person(s) who appeared before me.
(Insert name of person(s) appearing before notary)

Notary Signature: _____ (Seal)

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A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California
County of Orange

On October 15, 2019 before me, Cristina Valentin, Notary Public personally appeared Brian McCarthy who proved to me
(date) (insert name and title of the officer) (insert name of person(s) appearing before notary)

on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Notary Signature [Signature] (Seal)



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I certify under penalty of perjury and the laws of the State of California that the illegible portion of this document to which this statement is attached reads as follows:

Place of Execution: _____ Date: _____ Signature: _____

Government Code 27361.7

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I certify under penalty of perjury that the Notary Seal on the document to which this statement is attached reads as follows:

Name of the Notary: _____ Commission Number: _____
Date Commission Expires: _____ Manufacturer/Vendor No: _____
County Where Bond is Filed: _____ (4 digit number on the side of the notary stamp)

Place of Execution: _____ Date: _____ Signature: _____

RECORDED AT THE REQUEST OF
CHICAGO TITLE COMPANY

RECORDING REQUESTED BY AND
WHEN RECORDED MAIL TO:

Community Redevelopment Agency
of the City of Santa Ana
20 Civic Center Plaza M-25
Santa Ana, CA 92701

DOC # 93-0618149
14-SEP-1993 03:59 PM

Recorded in Official Records
of Orange County, California
Lee A. Branch, County Recorder
Page 1 of 5 Fees: \$ 17.00
Tax: \$ 0.00

PARKING SPACE AGREEMENT

THIS AGREEMENT, made this 18th day of May,
1993, by and between the COMMUNITY REDEVELOPMENT AGENCY OF THE CITY
OF SANTA ANA, a public body, corporate and politic (the "Agency")
and BUILDERS EXCHANGE ASSOCIATES, a California limited partnership
("BEA")

WITNESSETH

A. The Agency is the owner of the real property, hereinafter
referred to as the "Agency Property," which is located in the City
of Santa Ana, County of Orange, California, and is more particular-
ly described as follows:

Lots 2, 3, 5, 6, 7, 8, 9 and 10, together with the
North 0.50 feet of Lot 4, all in Block 6 of the Town
of Santa Ana, as shown on that certain map recorded
in Book 2, Page 51 of Miscellaneous Records of Los
Angeles County, California.

B. BEA is the owner of the real property, hereafter called
the "BEA Property," which is located in the City of Santa Ana,
County of Orange, California, and is more particularly described as
follows:

Lots 1 and 4 in Block 6 of the "Town of Santa Ana,"
as shown on a map recorded in Book 2, page 51 of
Miscellaneous Records of Los Angeles County, Cali-
fornia. Excepting therefrom the North 6 inches of
said Lot 4.

C. The Agency Property and the BEA Property are located the
Central City Redevelopment Project Area of the City of Santa Ana.
The Agency has, as one of its purposes, the redevelopment of the
said redevelopment project area in accordance with the Community
Redevelopment Law (California Health and Safety Code sections
33000 et seq.) and with the redevelopment plan adopted by the City
of Santa Ana for that project area.

D. The Agency Property is adjacent to the BEA Property and
is presently undeveloped. The Agency may, at some time in the

This document filed for record as an
accommodation only. It has not been
examined as to its execution or as to
its effect upon the title.

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future, enter into an agreement with a developer for the development of all or part of the Agency Property.

E. The BEA Property is developed with a building, known as the "Builders Exchange Building," which is a building of historical significance to the City of Santa Ana and which has been rehabilitated for use as an office building, but which lacks sufficient off-street parking facilities to allow for its effective economic operation as such.

F. The Agency has determined that the preservation of the Builders Exchange Building as an economically viable office building serves the purpose of redeveloping the Central City Redevelopment Project Area and that the provision on the Agency Property of 60 parking spaces servicing the Builders Exchange Building is an appropriate way to achieve that objective.

G. The parties hereto desire to enter into this Agreement to assure the future availability of 60 parking spaces on the Agency Property servicing the Builders Exchange Building, while at the same time allowing for the development of all or part of the Agency Property by a developer pursuant to agreement with the Agency.

NOW, THEREFORE, in consideration of the foregoing, and subject to the terms and conditions hereinafter set forth, and expressly for the benefit of, and to bind, their successors in interest (except as otherwise provided hereinbelow), the parties hereto do hereby agree as follows:

1. The Agency hereby grants to BEA the right to utilize sixty (60) parking spaces on the Agency Property for the parking of motor vehicles by the tenants of the Builders Exchange Building and their agents, employees and invitees, including all related rights of access and ingress and egress to such parking spaces. The exercise of such right shall be without cost to BEA or to the tenants of the Builders Exchange Building and their agents, employees and invitees. BEA shall have the right to determine how the 60 spaces are to be allocated among the tenants of the Builders Exchange Building and their agents, employees and invitees.

2. It shall be the responsibility of the Agency, and the Agency agrees, to assure that any agreement entered into by the Agency with a developer for the development of all or part of the Agency Property accommodates the rights of BEA under this Agreement. No such agreement shall be approved by the Agency unless, following the completion of development pursuant to such agreement, the Agency Property shall contain parking facilities having at least 60 parking spaces which may be used in accordance with this Agreement.

3. BEA's rights under section 1 of this Agreement shall be suspended during any period of time in which construction activi-

ties on the Agency Property prevent the use of any of the Agency Property as parking spaces pursuant to this Agreement.

4. The successive owners of the Agency Property shall be bound by this Agreement for the benefit of the BEA Property and the successive owners thereof in accordance with section 1468 of the Civil Code of the State of California and the covenants set forth herein are covenants running with the BEA Property; except that in the event that the Agency conveys only part of the Agency Property and the part retained by the Agency includes parking facilities having at least 60 parking spaces and is adjacent to the BEA Property, the successive owners of the part conveyed by the Agency in such circumstances shall not be bound by this Agreement.

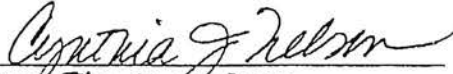
5. The Agency hereby grants to BEA a non-exclusive easement (this "Grant of Easement") appurtenant to BEA's property, for vehicular and pedestrian ingress and egress, over, upon, along and across the eastern-most 20 feet of Lots 2 and 3 of the Agency Property (the "Easement Area") for the benefit of BEA's Property. BEA may use the Easement Area for any reasonable purpose consistent with this Grant of Easement including, but not limited to, ingress and egress by both personal and commercial vehicles. The Agency expressly agrees not to do or permit any act which shall prevent, impede or interfere with use of the Easement Area as a driveway including, but not limited to, the placement, erection, or construction of any buildings, walls, fences or other structures on the Easement Area. This Grant of Easement is a covenant running with and appurtenant to the land, burdening and benefitting each of the respective parties in accordance with the provisions of the California Civil Code and is binding upon and inures to the heirs, assigns and successors of the parties.

6. The Agency shall record this Agreement in the Official Records of Orange County, California, in the chain of title of the Agency Property, and shall provide BEA with a certified true copy of this Agreement as thus recorded.

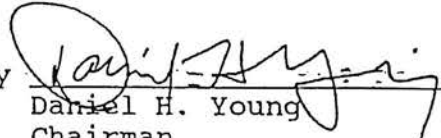
IN WITNESS WHEREOF, the parties hereto have executed this Agreement the date and year first above written.

ATTEST:

COMMUNITY REDEVELOPMENT AGENCY
OF THE CITY OF SANTA ANA



Cynthia J. Nelson
Executive Director

by 

Daniel H. Young
Chairman

APPROVED AS TO FORM:



Edward J. Cooper
Agency Legal Council

BUILDERS EXCHANGE ASSOCIATES
A California limited partner-
ship

by 

Jay Horton
General Partner

by 

Frank Barbare
General Partner

by 

Ned Reilly
General Partner

This is to certify that this document is presented for free recording by the City of Santa Ana under Government Code Section 6103.

773

RECORDING REQUESTED BY AND WHEN RECORDED MAIL TO:

Recorded in Official Records, County of Orange
Gary Granville, Clerk-Recorder

**CITY OF SANTA ANA
COMMUNITY DEVELOPMENT AGENCY
20 CIVIC CENTER PLAZA -1426
PO BOX 1988
SANTA ANA, CA 92702**

NO FEE
20010290580 12:35pm 05/08/01
120 8 A17 3
0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00

AMENDMENT TO PARKING SPACE AGREEMENT

THIS AMENDMENT is made and entered into this 16th day of March 2001, by and between the COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF SANTA ANA, a public body, corporate and politic, (the "Agency) and BUILDERS' EXCHANGE ASSOCIATES, a California limited partnership ("BEA"), in reference to that certain PARKING SPACE AGREEMENT between the parties hereto dated May 18, 1993 (the "Agreement") recorded as Document Number 93-0618149 in the Official Records of Orange County, California.

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RECITALS

A. The Agency and BEA entered into the Agreement for the purposes of providing parking on the Agency Property (as that term is defined in the Agreement) and vehicular and pedestrian access over a portion of the Agency Property to serve BEA's building.

B. The Agency and BEA seek to amend the Agreement by this Amendment to redefine the Agency Property because the Agency intends to redevelop a portion of the Agency Property as contemplated by the Agreement and therefore seeks to release the burden of the Agreement from part of the Agency Property while still fulfilling the intent of the Agreement to provide the parking and access.

NOW THEREFORE, the Parties agree as follows:

1. Recital A of the Agreement is hereby amended to read as follows:

"A. The Agency is the owner of the real property, hereinafter referred to as the "Agency Property" which is located in the City of Santa Ana, County of Orange, California, and is more particularly described as follows:

Lots 5, 8 & 9, together with the Easterly 36 feet of Lots 2, 3, 6,7 & 10, and the North 0.50 feet of Lot 4, all of Block 6 of the Town of Santa Ana, as shown on that certain map recorded in Book 2, Page 51 of Miscellaneous Records of Los Angeles

County, California.”

2. BEA hereby relinquishes any claim to any portions of the Agency Property as originally described in the Agreement. Upon request by the Agency, BEA shall execute and deliver to the Agency a quit claim to any such property.

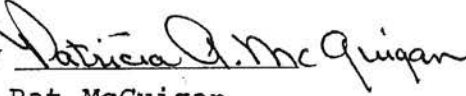
3. Except as necessary to implement the intent of this Amendment, the Agreement shall remain in full force and effect.

IN WITNESS WHEREOF, Agency and BEA have executed this Amendment the day and year first above written.


ATTEST:



John Reekstin
Executive Director

COMMUNITY REDEVELOPMENT
AGENCY OF THE CITY OF SANTA ANA
by 
Pat McGuigan
Vice-Chair

APPROVED AS TO FORM:



Joseph W. Fletcher
Agency Legal Counsel

BUILDERS' EXCHANGE ASSOCIATES
by 
Frank P. Barbaro
General Partner

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

State of California }
County of ORANGE } ss.

On 3-20-2001, before me, ELIZABETH A. DANG, NOTARY PUBLIC,
Date Name and Title of Officer (e.g., "Jane Doe, Notary Public")

personally appeared PATRICIA A. MCGUIGAN,
Name(s) of Signer(s)

- personally known to me
- proved to me on the basis of satisfactory evidence



to be the person~~(s)~~ whose name~~(s)~~ is/~~are~~ subscribed to the within instrument and acknowledged to me that ~~he/she/they~~ executed the same in ~~his/her/their~~ authorized capacity~~(ies)~~, and that by ~~his/her/their~~ signature~~(s)~~ on the instrument the person~~(s)~~, or the entity upon behalf of which the person~~(s)~~ acted, executed the instrument.

WITNESS my hand and official seal.

Place Notary Seal Above

Elizabeth A. Dang
Signature of Notary Public

OPTIONAL

Though the information below is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent removal and reattachment of this form to another document.

Description of Attached Document

Title or Type of Document: AMENDMENT TO A/M/T.

Document Date: 3/15/01 Number of Pages: 2

Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed by Signer

Signer's Name: _____

- Individual
- Corporate Officer — Title(s): _____
- Partner — Limited General
- Attorney in Fact
- Trustee
- Guardian or Conservator
- Other: _____

Signer Is Representing: _____

RIGHT THUMBPRINT OF SIGNER

Top of thumb here

CREATIVE SPACE®

INFO@CREATIVESPACE.US
WWW.CREATIVESPACE.US

June 11, 2019

Mr. Pedro Gomez
Assistant Planner I
City of Santa Ana
Planning & Building Agency
20 Civic Center Plaza
Santa Ana, CA 92702

RE: PROPERTY IMPROVEMENTS ADJACENT TO THE BUILDERS EXCHANGE BUILDING
REHABILITATION, 200 NORTH MAIN STREET
DP NO. 2018-29 (MASTER ID NO. 2018-145526), ER NO. 2018-115

Mr. Gomez,

As a follow up to my conversation with you and Sylvia Vazquez regarding the proposed improvements at the existing City of Santa Ana owned parking lot adjacent to our project at 200 N Main street, here is a bullet point summary of the proposed/desired improvements that Swinerton Builders would complete and fully fund.

- Installation of vehicular control access arms (2 locations) within parking lot on the West side of the property (east of the drive aisle running North-South) with associated planter adjustments at these locations.
- Stencil lettering at parking spaces outside of vehicular control access arms indicating "Visitor" (short term) parking for guests
- Removal of sloped asphalt at South end of property from back of curb to building face of 200 N Main St, replacement with concrete sloped sidewalk. Sidewalk to include curb ramp at existing accessible parking spaces, slope down to connect with Main Street sidewalk. *Note this will provide an accessible route from the ADA parking to the public way which does not currently exist.*
- Removal of (1) parking lot light pole and base adjacent to 200 N Main St. building where sidewalk will be installed. No replacement is deemed necessary due to existing parking lighting currently on site.
- Removal of one (1) CMU pilaster, decorative metal fence section and planting facing Main Street at the South-East corner of the property and replacement with new metal and concrete entry portal with pedestrian gate and slab on grade. Entry portal to wrap around along the North face of the 200 N Main St building as well. *Note this work is within the revocable easement area.*
- Installation of 4-6 electric vehicle charging stations at the South end of the parking lot.

Should you have any questions or concerns related to the proposed improvements please feel free to reach out to Myself or Brian McCarthy at your convenience.



Evan Raabe
Partner | Design & Development
Creative Space
c. 949-439-9747
e. evan@creativespace.us

EXHIBIT 'A'
REVOCABLE ACCESS EASEMENT
LEGAL DESCRIPTION

BEING AN EASEMENT WITHIN LOT 4 OF TRACT NO. 16217, IN THE CITY OF SANTA ANA, COUNTY OF ORANGE, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 833, PAGES 48 THROUGH 50, OF MISCELLANEOUS MAPS, RECORDS OF ORANGE COUNTY AND MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE INTERSECTING POINT OF THE SOUTHERLY RIGHT OF WAY LINE OF THIRD STREET AND THE WESTERLY RIGHT OF WAY LINE OF MAIN STREET PER SAID MAP; THENCE ALONG SAID WESTERLY RIGHT OF WAY LINE SOUTH 01°01'54" WEST A DISTANCE OF 132.01 FEET TO THE **POINT OF BEGINNING**; THENCE CONTINUING ALONG SAID RIGHT OF WAY LINE SOUTH 01°01'54" WEST A DISTANCE OF 18.50 FEET; THENCE LEAVING SAID WESTERLY RIGHT OF WAY LINE NORTH 89°04'39" WEST A DISTANCE OF 30.00 FEET; THENCE NORTH 01°01'54" EAST A DISTANCE OF 18.50 FEET; THENCE SOUTH 89°04'39" EAST A DISTANCE OF 30.00 FEET TO THE **POINT OF BEGINNING**.

CONTAINING AN AREA OF 555.00 SQUARE FEET.

ATTACHED HERETO IS EXHIBIT 'B' AND BY THIS REFERENCE MADE A PART HEREOF.

SUBJECT TO COVENANTS, CONDITIONS, RESTRICTIONS, EASEMENTS AND OTHER RIGHTS OF RECORD.

THIS DOCUMENT WAS PREPARED BY ME
OR UNDER MY DIRECTION ON: 06/14/2019


W. WAYNE WHATLEY, LS 8645

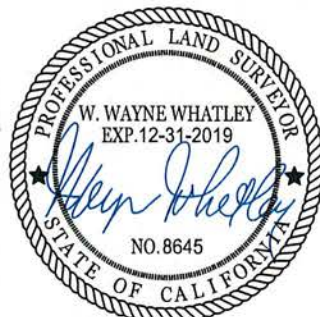


EXHIBIT 'B'

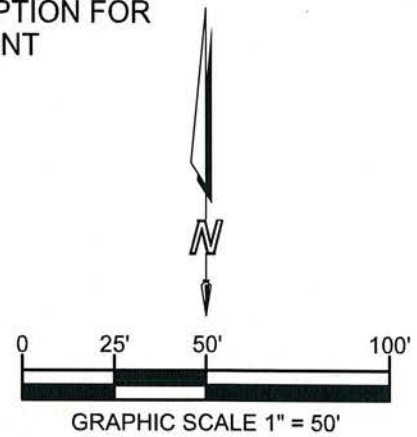
PLAT TO ACCOMPANY LEGAL DESCRIPTION FOR REVOCABLE ACCESS EASEMENT

LEGEND

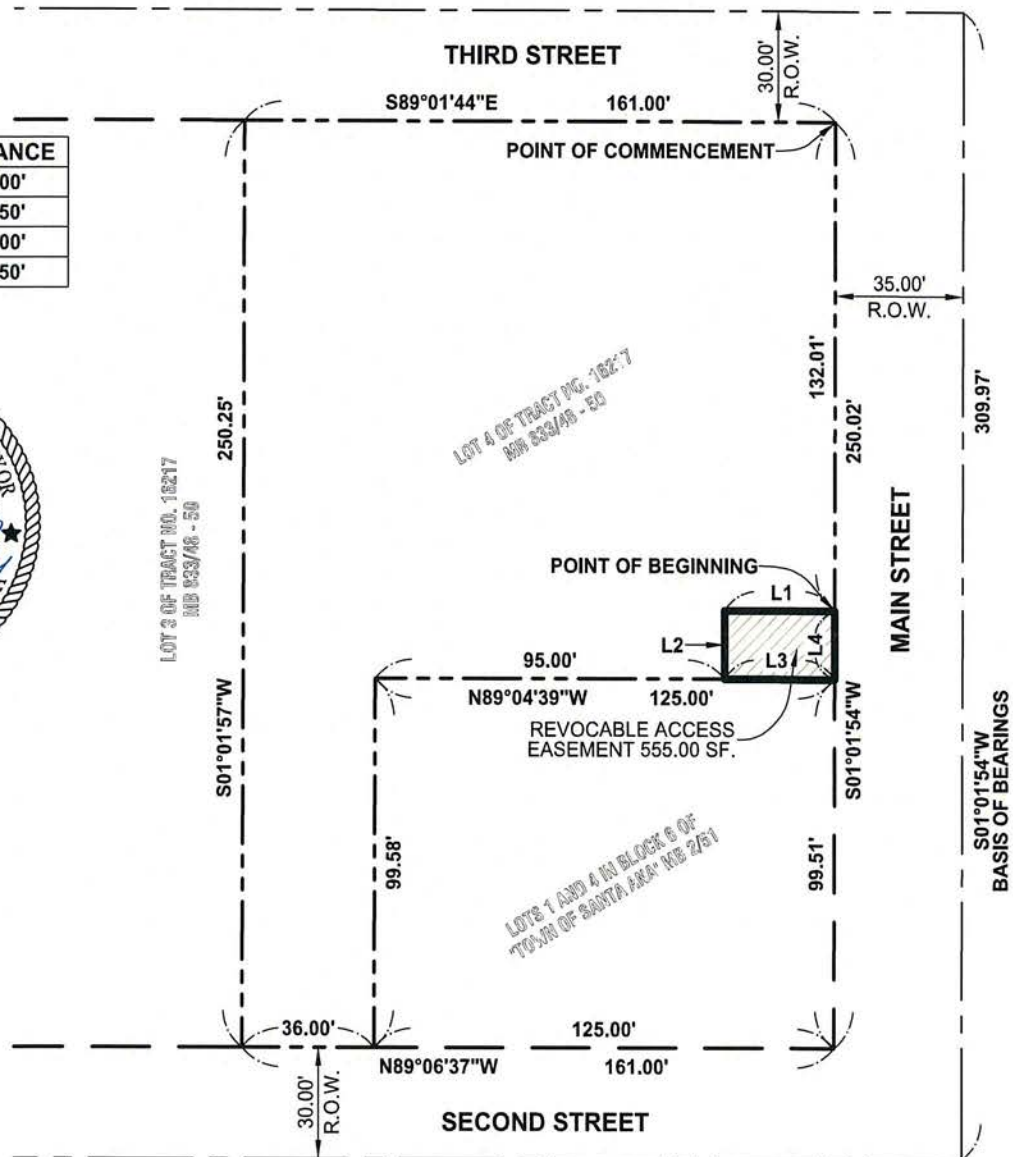
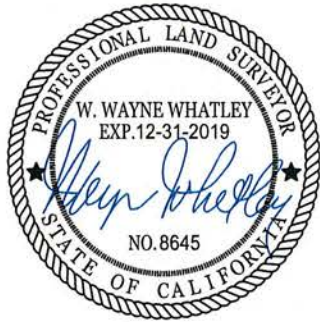
- REVOCABLE ACCESS EASEMENT
555.00 SQUARE FEET
- PARCEL LINES PER TRACT NO. 16217
- CENTERLINE
- RIGHT OF WAY LINE

BASIS OF BEARINGS

BEING THE CENTERLINE OF N MAIN STREET PER TRACT NO. 16217, BOOK 833, PAGE 49, CITY OF SANTA ANA, ORANGE COUNTY, A BEARING OF N01°01'54".




LINE	BEARING	DISTANCE
L1	S89°04'39"E	30.00'
L2	N01°01'54"E	18.50'
L3	N89°04'39"W	30.00'
L4	S01°01'54"W	18.50'



398-601-02, CA, Orange County

APN: 398-601-02 CLIP: 5823057530

	Beds	Full Baths	Half Baths	Sale Price	Sale Date
	N/A	N/A	N/A	N/A	N/A
	Bldg Sq Ft	Lot Sq Ft	Yr Built	Type	
	N/A	27,787	N/A	TAX EXEMPT	

OWNER INFORMATION			
Owner Name	The City Of Santa Ana	Tax Billing City & State	Santa Ana, CA
Mail Owner Name	The City Of Santa Ana	Tax Billing Zip	92702
Tax Billing Address	Po Box 1988	Tax Billing Zip+4	1988

LOCATION INFORMATION			
Tract Number	16217	Census Tract	750.02
School District	Santa Ana	Within 250 Feet of Multiple Flood Zone	No
Comm College District Code	Rancho Santiago		

TAX INFORMATION			
APN	398-601-02	Lot	4
Exemption(s)	Misc	Water Tax Dist	Southern Calif Jt Re
Tax Area	11005		
Legal Description	N-TRACT: 16217 BLOCK: LOT: 4		

ASSESSMENT & TAX			
Assessment Year	2022	2021	2020
Assessed Value - Total	\$704,919	\$691,098	\$684,012
Assessed Value - Land	\$704,919	\$691,098	\$684,012
YOY Assessed Change (\$)	\$13,821	\$7,086	
YOY Assessed Change (%)	2%	1.04%	

CHARACTERISTICS			
County Land Use	Exempt	Lot Area	27,787
Universal Land Use	Tax Exempt	# of Buildings	1
Lot Acres	0.6379		

SELL SCORE	
Value As Of	2023-08-20 04:32:41

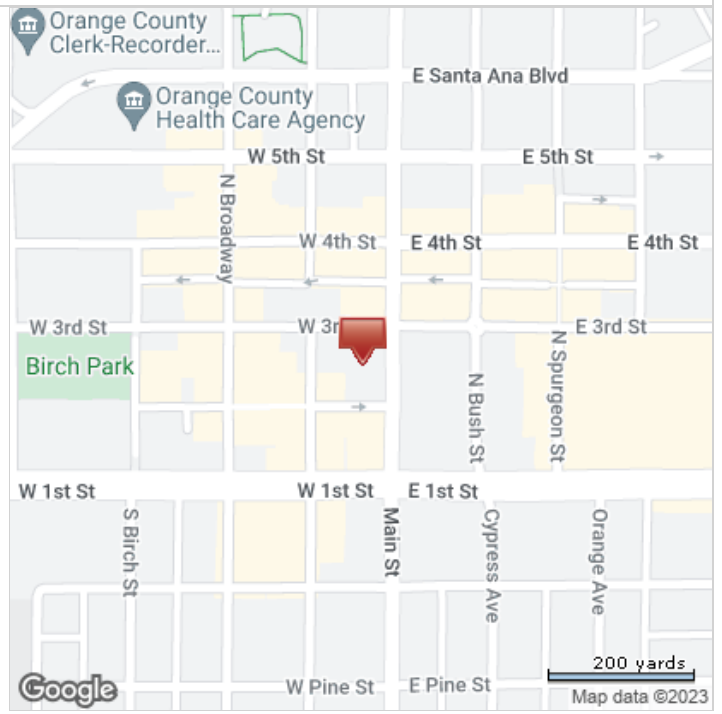
LAST MARKET SALE & SALES HISTORY			
Recording Date	03/19/1986	Deed Type	Deed (Reg)
Multi/Split Sale	Multi	Owner Name	The City Of Santa Ana
Document Number	107541	Seller	Owner Record

Recording Date	07/26/2012	07/03/2012	03/19/1986
Sale Date	07/26/2012	07/03/2012	
Nominal	Y	Y	
Buyer Name	City Of Santa Ana	City Of Santa Ana	Community Redev Agency Of City
Seller Name	City Of Santa Ana	City Of Santa Ana	Owner Record
Document Number	426331	378925	107541
Document Type	Quit Claim Deed	Quit Claim Deed	Deed (Reg)

PROPERTY MAP



*Lot Dimensions are Estimated



Addendum C

QUALIFICATIONS



VALUATION & ADVISORY SERVICES

J. Richard Donahue, MAI

First Vice President
Irvine, CA
E rick.donahue@cbre.com

Professional Experience

J. Richard Donahue, MAI is a First Vice President for CBRE's Valuation & Advisory Services (VAS). He has been appraising in Southern California since 1977, specializing in valuation and consulting services related to public agency and right-of-way clients and for major, investment grade commercial properties and special purposes properties.

Mr. Donahue is experienced in valuing partial and full acquisitions related to eminent domain actions. These services include fee, easement and temporary easement valuations. Mr. Donahue has specialty experience in the appraisal of conservation easements, air right valuations, sub-surface easements, utility easements and transmission line easements. He also has expertise in valuing an extensive variety of investment grade real estate and special purpose properties for lending, investment consulting and other purposes.

Mr. Donahue's services include a wide range of specialized studies including tax appeals, market demand, feasibility, investment analysis, assessment allocation, reuse analysis, and the valuation of partial interests including leasehold, leased fee and minority interests. He also acts as a review appraiser for multiple public agencies.

Mr. Donahue has been a featured speaker at Appraisal Institute functions, a USPAP Instructor, and previously served on the organization's national Board of Directors as Regional Chair, Member of the Executive Committee and Chair of the National Audit Committee. He is a recipient of the Bert L. Thornton Professional Service Award of the Southern California Chapter of the Appraisal Institute, awarded in recognition of many years of unselfish dedication to the Appraisal Institute and its Professional Goals and for the exemplary conduct displayed during their professional career. Mr. Donahue previously was a Senior Managing Director at Integra Realty Resources – Orange County.

Professional Activities & Affiliations

- Appraisal Institute: Past Member of the National Board of Directors and Executive Committee
- Appraisal Institute: Past Chair of the Audit Committee
- Appraisal Institute: Past President of Southern California Chapter
- Appraisal Institute: Former Instructor - USPAP and AI Business Ethics courses
- Appraisal Institute: Southern California Chapter Instructor - The Valuation of Religious Properties

Pro Accreditations

- Licenses: California, Certified Real Estate Appraiser, AG008427, Expires April 2025

Professional Affiliations / Accreditations

- Member: Appraisal Institute (MAI No. 7470)
- Member: International Right of Way Association

Education

- B.A., History, California Polytechnic University, Pomona

Qualified Before Courts & Administrative Bodies

- Appraisal Institute: Past Member of the National Board of Directors and Executive Committee
- Appraisal Institute: Past Chair of the Audit Committee
- Appraisal Institute: Past President of Southern California Chapter
- Appraisal Institute: Former Instructor - USPAP and AI Business Ethics courses
- Appraisal Institute: Southern California Chapter Instructor - The Valuation of Religious Properties



VALUATION & ADVISORY SERVICES

Stephanie Kavanaugh

Senior Appraiser
 Newport Beach, CA
 E stephanie.kavanaugh@cbre.com

Professional Experience

Stephanie Kavanaugh is a senior appraiser for CBRE's Valuation & Advisory Services (VAS). She has been appraising in Southern California for more than 20 years, specializing in valuation and consulting services related to public agency and right-of-way clients and for major, investment grade commercial properties and special purposes properties.

She has experience in valuing residential, commercial, industrial, open space land, vacant land and other income producing properties for institutional and acquisition purposes, partial acquisition valuation, including determination of severance damages and/or benefits for public projects. Major projects appraised include freeway and street widening, gas pipeline, grade separations, transmission line easements and electrical substations. Special purpose properties appraised include landfills, museums, water tank sites, libraries, fire stations, and correctional institutions.

Her recent appraisal work for right-of-way-related purposes includes assignments for the Marengo Siding Improvement Project, El Monte Siding Extension Project, Chatsworth Station and Signal Improvements Project, Bloomington Avenue Pavement and Sidewalk Project, Blackstone McKinley BNSF Grade Separation Project, San Juan Creek Bridge Replacement Project, I-405 Improvement Project, California High Speed Rail Authority, and Mid County Parkway Project.

Training / Courses Completed

Completed the following Appraisal Institute courses:

- Basic Appraisal Principles
- Basic Appraisal Procedures
- National Uniform Standards of Professional Appraisal Practice
- Real Estate Finance, Statistics, and Valuation Modeling
- Business Practices and Ethics
- General Appraiser Sales Comparison Approach
- General Appraiser Site Valuation and Cost Approach
- General Appraiser Income Capitalization Approach, Part I
- General Appraiser Income Capitalization Approach, Part II
- Advanced Income Capitalization
- General Appraiser Report Writing and Case Studies

Pro Accreditations

- Licenses: California, Certified Real Estate Appraiser, AG030565, Expires April 2025

Education

- Fashion Institute of Design & Merchandising
- University of California, Los Angeles

RESOLUTION NO. 2024-003

A RESOLUTION OF THE SUCCESSOR AGENCY TO THE FORMER COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF SANTA ANA APPROVING THE PURCHASE AND SALE AGREEMENT FOR THE DISPOSITION OF PROPERTY TO THE CITY OF SANTA ANA LOCATED AT 3RD STREET AND MAIN STREET PARKING LOT

BE IT RESOLVED BY THE GOVERNING BOARD OF THE SUCCESSOR AGENCY TO THE FORMER COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF SANTA ANA AS FOLLOWS:

Section 1. The Governing Board of the Successor Agency to the Former Community Redevelopment Agency of the City of Santa Ana hereby finds, determines and declares as follows:

- A. Pursuant to AB X1 26 (enacted in June 2011 and amended from time to time, the "Dissolution Act") and the California Supreme Court's decision in *California Redevelopment Association, et al. v. Ana Matosantos, et al.*, 53 Cal.4th 231 (2011), all redevelopment agencies within the State of California, including the Community Redevelopment Agency of the City of Santa Ana ("Former Agency"), were dissolved.
- B. On January 9, 2012, pursuant to section 34173 of the California Health and Safety Code ("HSC"), the City of Santa Ana ("City") elected to serve as Successor Agency to the dissolved Former Agency ("Successor Agency").
- C. The Successor Agency is tasked with winding down the Former Agency's affairs.
- D. Pursuant to HSC section 34175(b), all assets, including real properties, of the Former Agency transferred to the control of the Successor Agency by operation of law.
- E. The Former Agency acquired that parking lot located at 3rd Street and Main Street, APN 398-601-02 ("Property"). The Property is subject to a Parking Space Agreement dated May 18, 1993 (recorded with the County on September 14, 1993), as amended on March 16, 2001 (recorded with the County on May 8, 2001), and the agreement assured the owners of the adjacent property located at 200 North Main Street (Builders Exchange Building) with the future availability of 60 parking spaces exclusively for the use of those owners. The Former Agency and the successive owners of the Property are bound by this Parking Space Agreement.

F. The Property is also subject to a Property Maintenance License and Revocable Access Easement Agreement entered into on October 11, 2019 (recorded with the County on October 16, 2019), for a three-year period, with automatic renewals every one-year period, for ingress and egress to provide entry to the parking lot. The Successor Agency and the successive owners of the Property are bound by this Property Maintenance License and Revocable Access Easement Agreement.

G. Pursuant to the Long Range Property Management Plan attached to Oversight Board Resolution No. 2015-04, the Successor Agency intends to sell the Property to the City for the appraised market value.

H. In furtherance of its wind-down of the Former Agency's affairs, the Successor Agency desires to transfer the Property to the City pursuant to HSC section 34181(a).

I. The City and the Successor Agency have reviewed the fair market value of the Property and have concluded that the value of the Property is consistent with the purchase price as set forth in the draft "Purchase and Sale Agreement" in the form submitted to the City and Successor Agency concurrently herewith (the "Agreement").

J. The fair market value and purchase price was established as \$190,000 by an appraisal conducted on October 3, 2023.

K. A joint public hearing of the Successor Agency and City Council on the proposed Agreement was duly noticed in accordance with HSC section 33431.

L. On September 17, 2024, the governing board of the Successor Agency and the City Council held a joint public hearing on the proposed Agreement, at which time the City Council and the Successor Agency reviewed and evaluated all the information, testimony, and evidence presented during the joint public hearing.

M. All actions required by all applicable law with respect to the proposed Agreement have been taken in an appropriate and timely manner.

N. The Successor Agency has reviewed the staff report in connection with this matter and has evaluated other information provided to it pertaining to the findings proposed to be made hereunder.

O. The Successor Agency has considered all of the terms and conditions of the proposed Agreement and believes that the sale of the Property pursuant to the Agreement complies with the Oversight Board's direction to dispose of all assets and properties of the Former Agency pursuant to HSC section 34181(a), and in accord with the public purposes and provisions of applicable State and local laws and requirements.

Section 2. The Successor Agency hereby finds and determines that the disposition by sale of the Property by the Successor Agency to the City pursuant to the Agreement will further the achievement of the Successor Agency's purpose of winding down the Former Agency's affairs in compliance with the Oversight Board's direction to dispose of all assets and properties of the Former Agency pursuant to HSC section 34181(a).

Section 3. The Successor Agency finds and determines that, based upon substantial evidence provided in the record, the consideration for the Successor Agency's sale of the Property to the City pursuant to the terms and conditions of the Agreement is not less than the fair market value of the Property.

Section 4. The Successor Agency hereby approves the Agreement in substantially the form presented to the Successor Agency, subject to such revisions as may be made by the Executive Director of the Successor Agency, or designee. The Executive Director of the Successor Agency is hereby authorized to execute the Agreement, as so revised (including without limitation all attachments thereto), on behalf of the Successor Agency, together with any instruments necessary or convenient to implement the Agreement. A copy of the Agreement shall, when executed by the Successor Agency, be placed on file in the Office of the Secretary of the Successor Agency.

Section 5. The Executive Director of the Successor Agency, or designee, is hereby authorized, on behalf of the Successor Agency, to make revisions to the Agreement that do not materially or substantially increase the Successor Agency's obligations thereunder or materially or substantially change the uses or development permitted on the Property, to sign all documents to make all approvals and take all actions necessary or appropriate to carry out and implement the Agreement and to administer the Successor Agency's obligations, responsibilities and duties to be performed under the Agreement and related documents.


Section 6. Pursuant to the California Environmental Quality Act (CEQA) Guidelines, the sale of the Property is exempt from CEQA pursuant to CEQA Guidelines Section 15061(b)(3) as the Property's existing use as a parking lot will continue, such that the sale is covered by the common sense exemption that CEQA applies only to projects which have the potential for causing a significant effect on the environment as it can be seen with certainty that there is no possibility that the activity may have a significant effect on the environment. Alternatively, the sale of the Property is exempt from CEQA pursuant to CEQA Guidelines Section 15301 as the Property will continue to be operated as a parking lot, its existing use.

Section 7. This Resolution shall take effect immediately upon its adoption by the Successor Agency, and the Secretary of the Successor Agency shall attest to and certify the vote adopting this Resolution.

Adopted this 23rd day of September 2024.


Valerie Amezcua
Mayor

APPROVED AS TO FORM:
Sonia R. Carvalho, City Attorney

By: 
Andrea Garcia-Miller
Assistant City Attorney

AYES:	Councilmembers	<u>Amezcua, Bacerra, Hernandez, Lopez,</u> <u>Penaloza, Phan, Vazquez (7)</u>
NOES:	Councilmembers	<u>None (0)</u>
ABSTAIN:	Councilmembers	<u>None (0)</u>
ABSENT:	Councilmembers	<u>None (0)</u>

CERTIFICATE OF ATTESTATION AND ORIGINALITY

I, JENNIFER L. HALL, Secretary of the Successor Agency, do hereby attest to and certify the attached Resolution No. 2024-003 to be the original resolution adopted by the Governing Board of the Successor Agency to the Former Community Redevelopment Agency of the City of Santa Ana on September 23, 2024.

Date: 10/02/2024


Jennifer L. Hall
Successor Agency Secretary



RESOLUTION NO. 2024-052

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF SANTA ANA APPROVING THE PURCHASE AND SALE AGREEMENT FOR THE ACQUISITION OF PROPERTY FROM THE SUCCESSOR AGENCY TO THE FORMER REDEVELOPMENT AGENCY OF THE CITY OF SANTA ANA LOCATED AT 3RD STREET AND MAIN STREET PARKING LOT

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF SANTA ANA AS FOLLOWS:

Section 1. The City Council of the City of Santa Ana hereby finds, determines and declares as follows:

A. Pursuant to AB X1 26 (enacted in June 2011 and amended from time to time, the "Dissolution Act") and the California Supreme Court's decision in *California Redevelopment Association, et al. v. Ana Matosantos, et al.*, 53 Cal.4th 231 (2011), all redevelopment agencies within the State of California, including the Community Redevelopment Agency of the City of Santa Ana ("Former Agency"), were dissolved.

B. On January 9, 2012, pursuant to section 34173 of the California Health and Safety Code ("HSC"), the City of Santa Ana ("City") elected to serve as Successor Agency to the dissolved Former Agency ("Successor Agency").

C. The Successor Agency is tasked with winding down the Former Agency's affairs.

D. Pursuant to HSC section 34175(b), all assets, including real properties, of the Former Agency transferred to the control of the Successor Agency by operation of law.

E. The Former Agency acquired that parking lot located at 3rd Street and Main Street, APN 398-601-02 ("Property"). The Property is subject to a Parking Space Agreement dated May 18, 1993 (recorded with the County on September 14, 1993), as amended on March 16, 2001 (recorded with the County on May 8, 2001), and the agreement assured the owners of the adjacent property located at 200 North Main Street (Builders Exchange Building) with the future availability of 60 parking spaces exclusively for the use of those owners. The Former Agency and the successive owners of the Property are bound by this Parking Space Agreement.

F. The Property is also subject to a Property Maintenance License and Revocable Access Easement Agreement entered into on October 11, 2019 (recorded with the County on October 16, 2019), for a three-year period, with automatic renewals every one-year period, for ingress and egress to provide entry to the parking lot. The Successor Agency and the successive owners of the Property are bound by this Property Maintenance License and Revocable Access Easement Agreement.

G. Pursuant to the Long Range Property Management Plan attached to Oversight Board Resolution No. 2015-04, the Successor Agency intends to sell the Property to the City for the appraised market value.

H. In furtherance of its wind-down of the Former Agency's affairs, the Successor Agency desires to transfer the Property to the City pursuant to HSC section 34181(a).

I. The City and the Successor Agency have reviewed the fair market value of the Property and have concluded that the value of the Property is consistent with the purchase price as set forth in the draft "Purchase and Sale Agreement" in the form submitted to the City and Successor Agency concurrently herewith (the "Agreement").

J. The fair market value and purchase price was established as \$190,000 by an appraisal conducted on October 3, 2023.

K. A joint public hearing of the Successor Agency and City Council on the proposed Agreement was duly noticed in accordance with HSC section 33431.

L. On September 17, 2024, the governing board of the Successor Agency and the City Council held a joint public hearing on the proposed Agreement, at which time the City Council and the Successor Agency reviewed and evaluated all the information, testimony, and evidence presented during the joint public hearing.

M. All actions required by all applicable law with respect to the proposed Agreement have been taken in an appropriate and timely manner.

N. The City Council has reviewed the staff report in connection with this matter and has evaluated other information provided to it pertaining to the findings proposed to be made hereunder.

O. The City Council has considered all of the terms and conditions of the proposed Agreement and believes that the sale of the Property pursuant to the Agreement is in the best interests of the City and the health, safety, and welfare of its residents, and in accord with the public purposes and provisions of applicable State and local laws and requirements.

Section 2. The City Council hereby finds and determines that the disposition by sale of the Property by the Successor Agency to the City pursuant to the Agreement will further the achievement of the City's public purposes of providing parking in the City of Santa Ana pursuant to the Parking Space Agreement and Property Maintenance License and Revocable Access Easement Agreement.

Section 3. The City Council finds and determines that, based upon substantial evidence provided in the record, the consideration for the Successor Agency's sale of the Property to the City pursuant to the terms and conditions of the Agreement is not less than the fair market value of the Property.

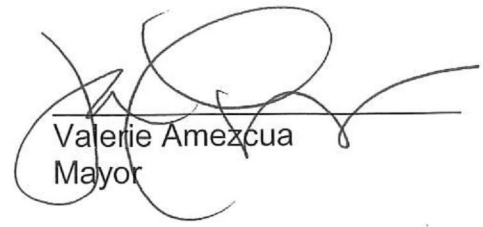
Section 4. The City Council hereby approves the Agreement in substantially the form presented to the City Council, subject to such revisions as may be made by the City Manager, or designee. The City Manager is hereby authorized to execute the Agreement, as so revised (including without limitation all attachments thereto), on behalf of the City, together with any instruments necessary or convenient to implement the Agreement. A copy of the Agreement shall, when executed by the City, be placed on file in the Office of the City Clerk.

Section 5. The City Manager, or designee, is hereby authorized, on behalf of the City, to make revisions to the Agreement that do not materially or substantially increase the City's obligations thereunder or materially or substantially change the uses or development permitted on the Property, to sign all documents to make all approvals and take all actions necessary or appropriate to carry out and implement the Agreement and to administer the City's obligations, responsibilities and duties to be performed under the Agreement and related documents.


Section 6. Pursuant to the California Environmental Quality Act (CEQA) Guidelines, the sale of the Property is exempt from CEQA pursuant to CEQA Guidelines Section 15061(b)(3) as the Property's existing use as a parking lot will continue, such that the sale is covered by the common sense exemption that CEQA applies only to projects which have the potential for causing a significant effect on the environment as it can be seen with certainty that there is no possibility that the activity may have a significant effect on the environment. Alternatively, the sale of the Property is exempt from CEQA pursuant to CEQA Guidelines Section 15301 as the Property will continue to be operated as a parking lot, its existing use.

Section 7. This Resolution shall take effect immediately upon its adoption by the City Council, and the City Clerk shall attest to and certify the vote adopting this Resolution.

Adopted this 23rd day of September, 2024.


Valerie Amezcua
Mayor

APPROVED AS TO FORM:
Sonia R. Carvalho, City Attorney

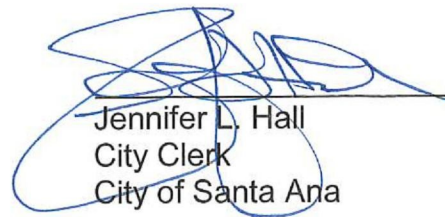
By: 
Andrea Garcia-Miller
Assistant City Attorney

AYES:	Councilmembers	<u>Amezcua, Bacerra, Hernandez, Lopez,</u> <u>Penaloza, Phan, Vazquez (7)</u>
NOES:	Councilmembers	<u>None (0)</u>
ABSTAIN:	Councilmembers	<u>None (0)</u>
ABSENT:	Councilmembers	<u>None (0)</u>

CERTIFICATE OF ATTESTATION AND ORIGINALITY

I, JENNIFER L. HALL, City Clerk, do hereby attest to and certify the attached Resolution No. 2024-052 to be the original Resolution adopted by the City Council of the City of Santa Ana on September 23, 2024.

Date: 10/02/2024


Jennifer L. Hall
City Clerk
City of Santa Ana



PURCHASE AND SALE AGREEMENT

SELLER: Successor Agency to the Former Community
Redevelopment Agency of the City of Santa
Ana

BUYER: City of Santa Ana

DATED: January 30, 2025

(3rd Street and Main Street, parking lot, APN 398-601-02)

BASIC TERMS

Buyer: City of Santa Ana, a charter city and municipal corporation organized under the Constitution and laws of the State of California

Buyer's Address: City of Santa Ana
Attention: City Clerk
20 Civic Center Plaza
Santa Ana, CA 92701
Tel. (714) 647-6520

Closing Date (or Closing) Estimated to occur by March 13, 2025, but not later than the Outside Date

Contingency Date: Sixty (60) days after the Effective Date

Deed: A grant deed in the form of Exhibit B hereto

Effective Date: January 30, 2025

Outside Date: 60 days after Oversight Board and Department of Finance Approval

Oversight Board: The Oversight Board to the Successor Agency to the Former Community Redevelopment Agency of the City of Santa Ana approval is a condition of closing, Health and Safety Code §34181(a)(1).

Purchase Price: One-Hundred and Ninety Thousand Dollars (\$190,000)

Real Property: That property described in Exhibit A hereto; the parking lot at 3rd Street and Main Street, Santa Ana, California, APN 398-601-02

Seller: City as Successor Agency to the Former Community Redevelopment Agency of the City of Santa Ana

Seller's Address: 20 Civic Center Plaza
Santa Ana, California 92701
Attention: Director of Community Development Agency
Tel. (714) 647-5360

Title Company: First American Title Insurance Company
5 First American Way
Santa Ana, CA 92707
Tel: (714) ___ - ____
Attention: _____,
(direct: (714) ___ - ____; email: _____@firstam.com)
(or another title insurer mutually acceptable to Buyer and Seller)

PURCHASE AND SALE AGREEMENT

This **PURCHASE AND SALE AGREEMENT** (“Agreement”) is made and entered into as of the Effective Date by and between Seller and Buyer.

RECITALS

A. Seller is the fee owner of that real property which is legally described on Exhibit A attached hereto and made a part hereof (the “Real Property”). The Real Property is the improved parking lot located at 3rd Street and Main Street, APN 398-601-02.

B. Seller has offered to sell to Buyer the Real Property described herein for the price and subject to the terms set forth below. Buyer has considered the offer by Seller and agrees to buy from Seller the Real Property, as more specifically described below.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Seller and Buyer agree as follows:

1. Purchase and Sale. Seller hereby agrees to sell the Real Property to Buyer, and Buyer hereby agrees to purchase the Real Property from Seller, on the terms and conditions set forth in this Agreement. The term Real Property is defined collectively as the following:

(a) The fee interest in the Real Property to be conveyed by the Deed (defined in Section 8(a) below);

(b) All rights, privileges, easements, licenses and interests appurtenant to the Real Property. Such rights shall be deemed to include, without limitation, all royalties, minerals, oil and gas rights and profits, water and water rights (whether or not appurtenant) owned by Seller; and

(c) All personal property, equipment, supplies, and fixtures owned by Seller and located at the Real Property; and

(d) All of Seller’s interest under contracts, leases, licenses, easements and other agreements associated with the Real Property, subject to a power of termination as set forth in the Deed.

2. Payment of Consideration. As consideration for the sale of the Real Property from Seller to Buyer, Buyer shall, at the Closing (as defined below), pay to Seller the Purchase Price of One-Hundred and Ninety Thousand Dollars (\$190,000) for the Real Property.

3. Closing without Escrow.

(a) Closing without use of Escrow. At the election of Seller, the parties will effect the conveyance of the Property and payment of the Purchase Price without use of an escrow holder provided that: (i) Seller confirms to Buyer that Seller agrees that the Deed may be recorded among the official records of the County Recorder of the County of Orange after Buyer confirms to Seller that Buyer holds moneys equal to the Purchase Price and will transfer such moneys to City within one (1) business day after the Deed is recorded, and (ii) Seller confirms to Buyer that the Title Company

has committed to issue the “Buyer’s Title Policy” (as described in Section 6 hereof) in a form and subject only to exceptions that are acceptable to Buyer.

(b) Closing. For purposes of this Agreement, the “Closing” or “Closing Date” shall be the date the Deed (as defined below) is recorded pursuant to applicable law in the county in which the Real Property is located. Unless changed in writing by Buyer and Seller, the Closing shall occur on the Closing Date, or as soon thereafter as the conditions precedent to closing are satisfied pursuant to Sections 6 and 7 of this Agreement. If the Closing has not, for any reason, occurred by the Closing Date, then either Buyer or Seller may terminate this Agreement by delivering written notice to the other at any time after the outside Closing Date; provided, however, that if either party is in default under this Agreement at the time of such termination, then such termination shall not affect the rights and remedies of the non-defaulting party against the defaulting party.

4. Seller’s Delivery of Real Property and Formation Documents. Within ten (10) days after the Effective Date, Seller shall deliver to Buyer the following items (collectively, the Property Documents”):

(a) Copies of tax bills.

(b) Such proof of Sellers’ authority and authorization to enter into this Agreement and to consummate this transaction as may be reasonably requested by Buyer and the Title Company consistent with the terms of this Agreement.

5. Buyer’s Right of Entry. From and after the Effective Date through the earlier to occur of the termination of this Agreement or the Closing, Buyer and Buyer’s employees, agents, consultants and contractors shall have the right to enter upon the Real Property during normal business hours, provided reasonable prior notice has been given to Seller.

(a) Investigation of the Real Property. In addition to the foregoing, the Buyer shall have the right, at its sole cost and expense, prior to the Contingency Date, to engage its own environmental consultant (the “Environmental Consultant”) to make such investigations as Buyer deems necessary or appropriate, including any “Phase 1” or “Phase 2” investigations of the Real Property. If, based upon such evaluation, inspections, tests or investigation, Buyer determines that it, in its discretion, does not wish to proceed with purchase of the Real Property based upon the condition of the Real Property, Buyer may cancel this Agreement by giving written notice of termination to Seller on or before the Contingency Date which specifically references this Section 5. If Buyer does not cancel this Agreement by the time allowed under this Section 5, Buyer shall be deemed to have approved the evaluation, inspections and tests as provided herein and to have elected to proceed with this transaction on the terms and conditions of this Agreement. Buyer shall be provided a copy of all reports and test results provided by Buyer’s Environmental Consultant promptly after receipt by the Buyer of any such reports and test results.

Buyer shall bear all costs, if any, associated with restoring the Real Property to the condition prior to its testing by or on behalf of Buyer if requested to so do by Seller.

(b) No Warranties as To the Real Property. The physical condition and possession of the Real Property, is and shall be delivered from Seller to Buyer in an “as is” condition, with no warranty expressed or implied by Seller, including without limitation, the presence of

Hazardous Materials or the condition of the soil, its geology, the presence of known or unknown seismic faults, or the suitability of the Real Property for development purposes.

(c) Buyer Precautions after Closing. Upon and after the Closing, Buyer shall take all necessary precautions to prevent the release into the environment of any Hazardous Materials which are located in, on or under the Real Property. Such precautions shall include compliance with all laws, ordinances, statutes, codes, rules, regulations, orders, and decrees of the United States, the state, the County, the City, or any other political subdivision in which the Real Property is located, and of any other political subdivision, agency, or instrumentality exercising jurisdiction over the Real Property (“Governmental Requirements”) with respect to “Hazardous Materials”, as defined below.

“Hazardous Materials” means any substance, material, or waste which is or becomes regulated by any local governmental authority, the County, the State of California, regional governmental authority, or the United States Government, including, but not limited to, any material or substance which is (i) defined as a “hazardous waste,” “extremely hazardous waste,” or “restricted hazardous waste” under Sections 25115, 25117 or 25122.7, or listed pursuant to Section 25140 of the California Health and Safety Code, Division 20, Chapter 6.5 (Hazardous Waste Control Law), (ii) defined as a “hazardous substance” under Section 78075 of the California Health and Safety Code, Division 45, Part 2, Chapter 1 (Carpenter-Presley-Tanner Hazardous Substance Account Act), (iii) defined as a “hazardous material,” “hazardous substance,” or “hazardous waste” under Section 25501 of the California Health and Safety Code, Division 20, Chapter 6.95 (Hazardous Materials Release Response Plans and Inventory), (iv) defined as a “hazardous substance” under Section 25281 of the California Health and Safety Code, Division 20, Chapter 6.7 (Underground Storage of Hazardous Substances), (v) petroleum, (vi) friable asbestos, (vii) polychlorinated biphenyls, (viii) defined as “hazardous” or “extremely hazardous” pursuant to Article 11 of Title 22 of the California Administrative Code, Division 4.5, Chapter 20, (ix) designated as “hazardous substances” pursuant to Section 311 of the Clean Water Act (33 U.S.C. §1317), (x) defined as a “hazardous waste” pursuant to Section 1004 of the Resource Conservation and Recovery Act, 42 U.S.C. §6901 et seq. (42 U.S.C. §6903) or (xi) defined as “hazardous substances” pursuant to Section 101 of the Comprehensive Environmental Response, Compensation, and Liability Act, 42 U.S.C. §6901 et seq.

6. Buyer’s Conditions Precedent and Termination Right.

(a) Conditions Precedent. The Closing and Buyer’s obligation to consummate the transaction contemplated by this Agreement are subject to the timely satisfaction or written waiver of the following conditions precedent (collectively, “Buyer’s Contingencies”), which are for Buyer’s benefit only.

(i) Title Review. Within ten (10) calendar days after the Date of Agreement, Seller shall cause the Title Company to deliver to Buyer a preliminary title report (the “Report”) describing the title to the Real Property, together with copies of the plotted easements and the exceptions (the “Exceptions”) set forth in the Report; provided that the cost of the Report shall be borne by Seller. Seller acknowledges that the Report shall include an endorsement against the effect of any mechanics’ liens; Seller will provide such indemnity or other assurances as necessary to induce the Title Company to provide such endorsement. On or before the Contingency Date, Buyer shall have approved in writing, in Buyer’s sole discretion, any matters of title disclosed by the following (collectively, the “Title Documents”): (i) the Report; (ii) the Exceptions; (iii) the legal description of the Real Property and (iv) any survey Buyer desires to obtain at Buyer’s sole cost and expense. Buyer shall have the same rights to approve or disapprove any exceptions to title that are not created by

Buyer and that come into existence after issuance of the Report but prior to Closing. Seller shall, on or before the Closing, remove all deeds of trust, mortgages and delinquent taxes (but not the lien for any real property taxes or assessments not yet delinquent).

(ii) Buyer's Title Policy. On or before the Closing, the Title Company shall, upon payment (by Buyer) of the Title Company's premium, have agreed to issue to Buyer, a CLTA owner's policy of title insurance ("Buyer's Title Policy") in the amount of the Purchase Price showing fee title to the Real Property vested solely in Buyer and subject only to the (i) the standard, preprinted exceptions to Buyer's Title Policy; (ii) liens to secure payment of real estate taxes or assessments not yet delinquent; (iii) matters affecting the Real Property created by or with the written consent of Buyer; and (iv) those matters specifically approved in writing by Buyer. Buyer shall have the right, at its sole cost and expense, to obtain coverage beyond that offered by a CLTA policy; provided, however, that Buyer's ability to obtain such extended coverage shall not be a Buyer's Contingency and Buyer's obligations hereunder shall in no way be conditioned or contingent upon obtaining such extended coverage. Buyer shall have sole responsibility for obtaining, and bearing the cost of, any endorsements and for any survey or other matters required by the Title Company for such extended coverage.

(iii) Physical and Legal Inspections and Studies. On or before the Contingency Date, Buyer shall have approved in writing, in Buyer's sole and absolute discretion, the results of any physical and legal (but not feasibility or economic) inspections, investigations, tests and studies Buyer elects to make or obtain, including, but not limited to, investigations with regard to zoning, building codes and other governmental regulations; engineering tests; soils, seismic and geologic reports; environmental audits, inspections and studies; environmental investigation or other invasive or subsurface testing; and any other physical or legal inspections and/or investigations as Buyer may elect to make or obtain.

(iv) Property and Formation Documents. On or before the Contingency Date, Buyer shall have approved in writing, in Buyer's reasonable discretion, the terms, conditions and status of all of the Property Documents.

(v) Delivery of Documents. Seller's delivery of all documents described in Section 8, below.

(vi) Representations and Warranties. All representations and warranties of Seller contained in this Agreement shall be materially true and correct as of the date made and as of the Closing.

(vii) Title Company Confirmation. The Title Company shall have confirmed that it is prepared to issue the Buyer's Title Policy consistent with the provisions of this Agreement.

(viii) No Default. As of the Closing, Seller shall not be in default in the performance of any material covenant or agreement to be performed by Seller under this Agreement.

(ix) Oversight Board and Department of Finance ("DOF") Approval. The Oversight Board and, if required as a condition of the issuance of title insurance or by either party hereto, approval by DOF, shall have been given as to the disposition of the Real Property by Seller to Buyer under this Agreement.

(b) Termination Right. Should any of Buyer's Contingencies not be met by the Outside Date, and Buyer so informs Seller, Buyer may, by written notice to Seller, terminate this Agreement. If this Agreement is so terminated, then (except to the extent expressly allocated to one party hereto by this Agreement) any escrow, title or other cancellation fees shall be paid by Buyer, unless Seller is in default hereunder, in which case Seller shall pay all such fees. If Buyer has neither terminated this Agreement in writing ("Termination Notice") on or before 5:00 p.m. on the Contingency Date as to the items set forth in Sections 6(a)(i)-(v) inclusive, nor provided a written satisfaction or waiver notice to Seller of each Buyer's Contingency to be satisfied as of the Contingency Date, then all such Buyer's Contingencies shall be deemed to have been satisfied and this Agreement shall continue pursuant to its terms. If Buyer has not delivered a Termination Notice as to the items set forth in Sections 6(a)(vi)-(viii) inclusive, prior to the Closing, such Buyer's Contingencies shall be deemed to have been satisfied.

(c) Seller's Cure Right. Buyer shall notify Seller, in Buyer's Termination Notice, of Buyer's disapproval or conditional approval of any Title Documents. Seller shall then have the right, but not the obligation, to (i) remove from title any disapproved or conditionally approved Exception(s) (or cure such other title matters that are the basis of Buyer's disapproval or conditional approval of the Title Documents) within five (5) business days after Seller's receipt of Buyer's Termination Notice, or (ii) provide assurances reasonably satisfactory to Buyer that such Exception(s) will be removed (or other matters cured) on or before the Closing. With respect to any such Exception, it shall be sufficient for purposes hereof for Seller to commit in writing, within the applicable period, to remove such Exception at or before the Closing. Seller's failure to remove such Exception after committing to do so shall be a default hereunder. An Exception shall be deemed removed or cured if Seller furnishes Buyer with evidence that the Title Company will issue the Buyer's Title Policy, as defined herein, at the Closing deleting such Exception or providing an endorsement (at Seller's expense) reasonably satisfactory to Buyer concerning such Exception. If Seller cannot or does not remove or agree to remove any of the disapproved Exception(s) (or cure other matters) within such five (5) business day period, Buyer shall have three (3) business days after the expiration of such five (5) business day period to give Seller written notice that Buyer elects to proceed with the purchase of the Real Property subject to the disapproved Title Document(s), it being understood that Buyer shall have no further recourse against Seller for such disapproved Title Exception(s).

7. Seller's Conditions Precedent and Termination Right. The Closing and Seller's obligations with respect to the transaction contemplated by this Agreement are subject to the timely satisfaction or written waiver of the following conditions precedent ("Seller's Contingencies"), which are for Seller's benefit only:

(a) Completion of Title Review. Seller shall have received written confirmation from Buyer that Buyer has completed its review of title and that the condition of title is satisfactory.

(b) Confirmation Concerning Site. Seller shall have received written confirmation from Buyer that Buyer has reviewed the condition of the Real Property, including without limitation concerning Hazardous Materials, zoning and suitability, and approves the condition of the Real Property.

(c) Oversight Board and, if applicable, DOF Approval. The approval by the Oversight Board and DOF shall have been given as to the disposition of the Real Property by Seller to Buyer under this Agreement, and, if required as a matter of law or as a condition by the Title Company as a condition of the Title Company issuing its policy of title insurance, DOF approval.

(d) Confirmation Regarding Buyer's Title Policy. Seller shall have received written confirmation from Buyer that Buyer has approved a pro forma title policy.

(e) Delivery of Documents. Buyer's delivery of all documents described in Section 9, below.

Should any of Buyer's Contingencies not be met by the Outside Date and Buyer has so informed Seller, Seller may, by written notice to Buyer, terminate this Agreement. If this Agreement is so terminated, then (except to the extent expressly allocated to one party hereto by this Agreement) any title or other cancellation fees shall be paid by Buyer.

8. Seller's Deliveries to Buyer.

(a) Seller's Delivered Documents. At least one (1) business day prior to the Closing Date, Seller shall deposit or cause to be deposited with Buyer the following items, duly executed and, where appropriate, acknowledged ("Seller's Delivered Items"):

(i) Deed. The Grant Deed in the form attached hereto as Exhibit B (the "Deed").

(ii) Possession of Real Property. Possession of the Real Property free of any tenancies or occupancy.

(iii) Authority. Such proof of Seller's authority and authorization to enter into this Agreement and to consummate this transaction as may be reasonably requested by Buyer and the Title Company.

(iv) Further Documents or Items. Any other documents or items reasonably required to close the transaction contemplated by this Agreement as determined by the Title Company.

(b) Failure to Deliver. Should any of Seller's Delivered Items not be timely delivered to Buyer, Buyer may, by written notice to Seller, terminate this Agreement; provided, however, that Buyer may (but shall not be obligated to) in such notice provide Seller with five (5) business days to deliver all of Seller's Delivered Items. If Buyer's notice provides Seller such five (5) business days to deliver Seller's Delivered Items, and if Seller's Delivered Items are not delivered within such period, then this Agreement shall automatically terminate without further action or notice. In the event of any such termination, any cash deposited by Buyer shall immediately be returned to Buyer. Under no circumstances shall Buyer have any responsibility to or duty to pay consultants or real estate brokers retained by Seller, Seller being solely responsible in connection with any such contractual arrangements of Seller.

9. Buyer's Deliveries to Seller. At least one (1) business day prior to the Closing Date, Buyer shall deposit or cause to be deposited with Seller the following, each duly executed and acknowledged by Buyer, as appropriate ("Buyer's Delivered Items"):

(a) Purchase Price. The Purchase Price, together with additional funds necessary to pay Buyer's closing costs set forth in Section 10(b) herein.

(b) Authority. Such proof of Buyer's authority and authorization to enter into this Agreement and to consummate the transaction contemplated hereby as may be reasonably requested by Seller or the Title Company.

(c) Further Documents or Items. Any other documents or items reasonably required to close the transaction contemplated by this Agreement as determined by the Title Company.

10. Costs and Expenses

(a) Seller's Costs. If the transaction contemplated by this Agreement is consummated, then Seller shall be debited for and bear the following costs: (i) costs and charges associated with the removal of encumbrances; (ii) Seller's share of prorations; and (iii) costs, if any, allocable to Seller under this Agreement (which foregoing items collectively constitute "Seller's Costs and Debited Amounts").

(b) Buyer's Costs. If the transaction contemplated by this Agreement is consummated, then Buyer shall bear the following costs and expenses: (i) Buyer's share of prorations, (ii) the premium for an owner's policy of title insurance which, at the election of Buyer, will be an ALTA owner's extended coverage policy of title insurance and the cost for any survey required in connection with the delivery of an ALTA owner's extended coverage policy of title insurance; (iii) documentary recording fees, if any; (iv) documentary transfer tax, if any; and (v) any costs associated with Buyer borrowing money in order to pay to Seller the Purchase Price (collectively, "Buyer's Costs and Debited Amounts"). Since Buyer and Seller elected to close without use of escrow pursuant to Section 3(b) hereof, Buyer and Seller shall make the prorations described in this subsection (b).

Generally. Each party shall bear the costs of its own attorneys, consultants, and real estate brokers in connection with the negotiation and preparation of this Agreement and the consummation of the transaction contemplated hereby. Buyer represents to Seller that Buyer has not engaged the services of any consultants, finders or real estate brokers in connection with the purchase of the Real Property from the Seller. Seller represents to Buyer that Seller has not engaged the services of any consultants, finders or real estate brokers in connection with the sale of the Real Property to the Buyer.

11. Prorations; Withholding

(a) All revenues (if any) and expenses relating to the Real Property (including, but not limited to, property taxes, utility costs and expenses, water charges and sewer rents and refuse collection charges) shall be prorated as of the Closing Date; provided that all delinquent taxes shall be satisfied at the expense of Seller. Not less than five (5) business days prior to the Closing, Seller shall deliver to Buyer a tentative schedule of prorations for Buyer's approval (the "Proration and Expense Schedule"). If any prorations made under this Section shall require final adjustment after the Closing, then the parties shall make the appropriate adjustments promptly when accurate information becomes available and either party hereto shall be entitled to an adjustment to correct the same. Any corrected or adjustment proration shall be paid promptly in cash to the party entitled thereto.

(b) In the event Seller does not qualify for an exemption from California withholding tax under Section 18662 of the California Revenue and Taxation Code (the "Tax Code") as evidenced by the delivery to Buyer at Closing of the California Exemption Certificate duly executed

by Seller, (i) Title Company shall withhold three and one-third percent (3-1/3%) of the Purchase Price on behalf of Buyer at Closing for payment to the California Franchise Tax Board in accordance with the Tax Code, (ii) Buyer shall deliver three (3) duly executed copies of California Form 593 to Title Company at or immediately after Closing, (iii) two (2) copies of California Form 593 shall be delivered by Title Company to Seller, and (iv) on or before the 20th day of the month following the month title to the Real Property is transferred to Buyer (as evidenced by the recording of the Deed), Title Company shall remit such funds withheld from the Purchase Price, together with one (1) copy of California Form 593 to the California Franchise Tax Board on behalf of Buyer. Buyer and Seller hereby appoint Title Company as a reporting entity under the Tax Code, authorized to withhold and remit the withholding tax contemplated under the Tax Code, together with such other documents required by the Tax Code (including, without limitation, California Form 593), to the California Franchise Tax Board.

12. Closing Procedure. When the Title Company is ready to issue the Buyer's Title Policy and all required documents and funds have been deposited with Seller, Seller shall immediately close Escrow in the manner and order provided below.

(a) Recording. Seller shall cause the Deed to be recorded pursuant to applicable law in the county in which the Real Property is located and obtain conformed copies thereof for distribution to Buyer and Seller.

(b) Disburse Funds. Seller shall debit or credit (as provided herein) all Buyer's Costs and Debited Amounts, Seller's Costs and Debited Amounts and General Expenses, prorate matters and withhold funds as provided herein. The Purchase Price, less any applicable debits or credits (as provided herein) shall be distributed via account transfers to Seller. Seller shall request demands for payment and to make such payments from the Purchase Price (or such other funds, if any, as are advanced by Seller) to defray the cost of removing deeds of trust, liens and other encumbrances.

(c) Documents to Seller. Seller shall receive a conformed copy of the Deed, and documents, if any, recorded on behalf of any lender, as duly recorded among the official land records of the County of Orange, and a copy of each other document (or copies thereof) provided by Buyer pursuant hereto.

(d) Documents to Buyer. Seller shall deliver to Buyer the original California Exemption Certificate (as applicable), and a conformed copy of each of the Deed as duly recorded among the official land records of the County of Orange, and each other document (or copies thereof) deposited by Seller pursuant hereto, including, without limitation, those documents referenced in Section 8.

(e) Title Company. Seller shall cause the Title Company to issue the Buyer's Title Policy to Buyer.

(f) Informational Reports. Seller shall file any information reports required by Internal Revenue Code Section 6045(e), as amended.

(g) Possession. Possession of the Real Property shall be delivered to Buyer at the Closing.

13. Representations and Warranties.

(a) Seller's Representations and Warranties. In consideration of Buyer entering into this Agreement and as an inducement to Buyer to purchase the Real Property, Seller makes the following representations and warranties as of the Effective Date and as of the Closing, each of which is material and is being relied upon by Buyer (and the truth and accuracy of which shall constitute a condition precedent to Buyer's obligations hereunder), and all of which are material inducements to Buyer to enter into this Agreement (and but for which Buyer would not have entered into this Agreement) and shall survive Closing; provided that each of the representations and warranties of Seller is based upon the information and belief of the Executive Director of the Seller:

(i) Seller believes that it has the legal power, right and authority to enter into this Agreement and the instruments referenced herein, and to consummate the transaction contemplated, subject to the approval of the Oversight Board and, as may be applicable, DOF.

(ii) Subject to the approval of the Oversight Board and, as may be applicable, DOF, Seller believes that all requisite action (corporate, trust, partnership or otherwise) has been taken by Seller in connection with entering into this Agreement and the instruments referenced herein; and, by the Closing, all such necessary action will have been taken to authorize the consummation of the transaction contemplated hereby.

(iii) Subject to the approval of the Oversight Board and, as may be applicable, DOF, the individual executing this Agreement and the instruments referenced herein on behalf of Seller has the legal power, right and actual authority to bind Seller to the terms and conditions hereof and thereof.

(iv) Seller believes that neither the execution or delivery of this Agreement or the documents or instruments referenced herein, nor incurring the obligations set forth herein, nor the consummation of the transaction contemplated herein, nor compliance with the terms of this Agreement or the documents or instruments referenced herein or therein conflict with or result in the material breach of any terms, conditions or provisions of, or constitute a default under, any bond, note or other evidence of indebtedness or any contract, indenture, mortgage, deed of trust, loan, lease or other agreement or instrument to which Seller is a party or that affect the Real Property, including, but not limited to, any of the Title Documents or the Property Documents.

(v) There is no pending litigation nor, to the best of Seller's knowledge, threatened litigation, which does or will adversely affect the right of Seller to convey the Real Property. There are no claims which have been received by Seller that have not been disclosed to Buyer.

(vi) Seller has made no written or oral commitments to or agreements with any governmental authority or agency materially and adversely affecting the Real Property, or any part hereof, or any interest therein, which will survive the Closing.

(vii) There are no leases or rental agreements in effect as to the Real Property.

(viii) Seller is not in default of its obligations under any contract, agreement or instrument to which Seller is a party pertaining to the Real Property.

(ix) There are no mechanics', materialmen's or similar claims or liens presently claimed or which will be claimed against the Real Property for work performed or commenced for Seller or on Seller's behalf prior to the date of this Agreement.

(x) There are no undisclosed contracts, licenses, commitments, undertakings or other written or oral agreements for services, supplies or materials concerning the use, operation, maintenance, or management of the Real Property that will be binding upon Buyer or the Real Property after the Closing, except those already disclosed to Buyer pursuant to the Long Range Property Management Plan via Oversight Board Resolution No. 2015-04 dated September 29, 2015 and the CBRE Appraisal Report dated October 3, 2023. There are no oral contracts or other oral agreements for services, supplies or materials, affecting the use, operation, maintenance or management of the Real Property.

(xi) There are not as of the Effective Date, nor will there be as of the Closing, any written or oral leases or contractual right or option to lease, purchase, or otherwise enjoy possession, rights or interest of any nature in and to the Real Property or any part thereof, and no person other than Buyer shall have any right of possession to the Real Property or any part thereof as of the Closing.

(xii) No person, excepting Seller, has possession or any rights to possession of the Real Property or portion thereof.

(b) Subsequent Changes to Seller's Representations and Warranties. If, prior to the Closing, Buyer or Seller should learn, discover or become aware of any existing or new item, fact or circumstance which renders a representation or warranty of Seller set forth herein incorrect or untrue in any respect (collectively, the "Seller Representation Matter"), then the party who has learned, discovered or become aware of such Representation Matter shall promptly give written notice thereof to the other party and Seller's representations and warranties shall be automatically limited to account for the Representation Matter. Buyer shall have the right to approve or disapprove any such change and to terminate this Agreement by written notice to Seller if Buyer reasonably disapproves any such change. If Buyer does not elect to terminate this Agreement, Seller's representation shall be qualified by such Seller Representation Matter and Seller shall have no obligation to Buyer for such Seller Representation Matter.

(c) Buyer's Representations and Warranties. In consideration of Seller entering into this Agreement and as an inducement to Seller to sell the Real Property, Buyer makes the following representations and warranties as of the date hereof and at and as of the Closing, each of which is material and is being relied upon by Seller (and the truth and accuracy of which shall constitute a condition precedent to Seller's obligations hereunder), and all of which shall survive Closing:

(i) Buyer has the legal power, right and authority to enter into this Agreement and the instruments referenced herein, and to consummate the transaction contemplated hereby.

(ii) All requisite action has been taken by Buyer in connection with entering into this Agreement and the instruments referenced herein; and, by the Closing, all such necessary action will have been taken to authorize the consummation of the transaction contemplated hereby.

(iii) The individuals executing this Agreement and the instruments referenced herein on behalf of Buyer have the legal power, right and actual authority to bind Buyer to the terms and conditions hereof and thereof.

(iv) Neither the execution and delivery of this Agreement and the documents and instruments referenced herein, nor incurring the obligations set forth herein, nor the consummation of the transaction contemplated herein, nor compliance with the terms of this Agreement and the documents and instruments referenced herein conflict with or result in the material breach of any terms, conditions or provisions of, or constitute a default under, any bond, note or other evidence of indebtedness or any contract, indenture, mortgage, deed of trust, loan, partnership agreement, lease or other agreement or instrument to which Buyer is a party or by which any of Buyer's properties are bound.

(d) Subsequent Changes to Buyer's Representations and Warranties. If, prior to the Closing, Seller or Buyer should learn, discover or become aware of any existing or new item, fact or circumstance which renders a representation or warranty of Buyer set forth herein incorrect or untrue in any respect (collectively, the "Buyer's Representation Matter"), then the party who has learned, discovered or become aware of such Buyer's Representation Matter shall promptly give written notice thereof to the other party and Buyer's representations and warranties shall be automatically limited to account for the Buyer's Representation Matter. Seller shall have the right to approve or disapprove any such change and to terminate this Agreement by written notice to Buyer if Seller reasonably disapproves any such change. If Seller does not elect to terminate this Agreement, Buyer's representation shall be qualified by such Buyer's Representation Matter and Buyer shall have no obligation to Seller for such Buyer's Representation Matter.

14. Fair Value Price. Each of Buyer and Seller believe that the Purchase Price represents a fair value price for the Real Property.

15. Surplus Lands Act. The Real Property is considered exempt surplus land under the Surplus Lands Act, pursuant to Government Code Section 54221(f)(1)(D) and Resolution No 2024-_____, as it is surplus land that a local agency is transferring to another local agency for the receiving agency's use.

16. General Provisions.

(a) Condemnation. If any material portion of the Real Property shall be taken or appropriated by a public or quasi-public authority exercising the power of eminent domain, Buyer shall have the right, at its option, to (i) terminate this Agreement or (ii) proceed with the purchase of the Real Property and receive all of the award or payment made in connection with such taking.

(b) Notices. All notices, demands, requests or other communications required or permitted hereunder (collectively, "Notices") shall be in writing, shall be addressed to the receiving party as provided in the Basic Terms section above, and shall be personally delivered, sent by overnight mail (Federal Express or another carrier that provides receipts for all deliveries), sent by certified mail, postage prepaid, return receipt requested, or sent by facsimile transmission (provided that a successful transmission report is received). All Notices shall be effective upon receipt at the appropriate address. Notice of change of address shall be given by written notice in the manner detailed in this Section. Rejection or other refusal to accept or the inability to deliver because of changed address of which no Notice in accordance with this Section was given shall be deemed to constitute receipt of such Notice. The providing of copies of Notices to the parties' respective

counsels is for information only, is not required for valid Notice and does not alone constitute Notice hereunder.

(c) Waiver, Consent and Remedies. Each provision of this Agreement to be performed by Buyer and Seller shall be deemed both a covenant and a condition and shall be a material consideration for Seller's and Buyer's performance hereunder, as appropriate, and any breach thereof by Buyer or Seller shall be deemed a material default hereunder. Either party may specifically and expressly waive in writing any portion of this Agreement or any breach thereof, but no such waiver shall constitute a further or continuing waiver of a preceding or succeeding breach of the same or any other provision. A waiving party may at any time thereafter require further compliance by the other party with any breach or provision so waived. The consent by one party to any act by the other for which such consent was required shall not be deemed to imply consent or waiver of the necessity of obtaining such consent for the same or any similar acts in the future. No waiver or consent shall be implied from silence or any failure of a party to act, except as otherwise specified in this Agreement. All rights, remedies, undertakings, obligations, options, covenants, conditions and agreements contained in this Agreement shall be cumulative and no one of them shall be exclusive of any other. Except as otherwise specified herein, either party hereto may pursue any one or more of its rights, options or remedies hereunder or may seek damages or specific performance in the event of the other party's breach hereunder, or may pursue any other remedy at law or equity, whether or not stated in this Agreement.

(d) Cooperation. Buyer and Seller agree to execute such instruments and documents and to diligently undertake such actions as may be required in order to consummate the purchase and sale herein contemplated and shall use all reasonable efforts to accomplish the Closing in accordance with the provisions hereof and, following Closing.

(e) Time. Time is of the essence of every provision herein contained. In the computation of any period of time provided for in this Agreement or by law, the day of the act or event from which said period of time runs shall be excluded, and the last day of such period shall be included, unless it is a Saturday, Sunday, City closure, or legal holiday, in which case the period shall be deemed to run until 5:00 p.m. of the next day that is not a Saturday, Sunday, City closure, or legal holiday. Except as otherwise expressly provided herein, all time periods expiring on a specified date or period herein shall be deemed to expire at 5:00 p.m. on such specified date or period.

(f) Counterparts; Electronic Signatures. This Agreement may be executed in multiple counterparts, each of which shall be deemed an original, but all of which, together, shall constitute but one and the same instrument. An electronic signature shall be deemed an original signature.

(g) Captions. Any captions to, or headings of, the sections or subsections of this Agreement are solely for the convenience of the parties hereto, are not a part of this Agreement, and shall not be used for the interpretation or determination of the validity of this Agreement or any provision hereof.

(h) No Obligations to Third Parties. The execution and delivery of this Agreement shall not be deemed to confer any rights upon, nor obligate any of the parties to this Agreement to, any person or entity other than the parties hereto.

(i) Amendment to this Agreement. The terms of this Agreement may not be modified or amended except by an instrument in writing executed by each of the parties hereto.

(j) Waiver. The waiver or failure to enforce any provision of this Agreement shall not operate as a waiver of any future breach of any such provision or any other provision hereof.

(k) Applicable Law. This Agreement shall be governed by and construed in accordance with the local law of the State of California, with venue in Orange County.

(l) Exhibits and Schedules. The exhibits and schedules attached hereto are incorporated herein by this reference for all purposes.

(m) Entire Agreement. This Agreement supersedes any prior agreements, negotiations and communications, oral or written, and contains the entire agreement between, and the final expression of, Buyer and Seller with respect to the subject matter hereof. The parties hereto expressly agree and confirm that this Agreement is executed without reliance on any oral or written statements, representations or promises of any kind which are not expressly contained in this Agreement. No subsequent agreement, representation or promise made by either party hereto, or by or to an employee, officer, agent or representative of either party hereto shall be of any effect unless it is in writing and executed by the party to be bound thereby.

(n) Successors and Assigns. This Agreement shall be binding upon and shall inure to the benefit of the permitted successors and assigns of the parties hereto.

(o) Assignment. This Agreement may not be assigned without the prior written consent of the other party hereto, which consent shall not be unreasonably withheld.

[signatures begin on the following page]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first written above.

ATTEST:

“SELLER”

**CITY AS SUCCESSOR AGENCY TO THE
FORMER COMMUNITY
REDEVELOPMENT AGENCY OF THE
CITY OF SANTA ANA**

By: _____
Jennifer L. Hall
Successor Agency Secretary

By: _____
Alvaro Nuñez
City Manager

ATTEST:

“BUYER”

CITY OF SANTA ANA, a charter city and
municipal corporation organized under the
Constitution and laws of the State of California

By: _____
Jennifer L. Hall
City Clerk


By: _____
Alvaro Nuñez
City Manager

RECOMMENDED FOR APPROVAL:

APPROVED AS TO FORM:

Sonia R. Carvalho
City Attorney

Michael L. Garcia
Executive Director
Community Development Agency

By: 

Andrea Garcia-Miller
Assistant City Attorney

EXHIBIT A

LEGAL DESCRIPTION

The land referred to herein is situated in the State of California, County of Orange, described as follows:

Lot 4 of Tract Map 16217, in the City of Santa Ana, County of Orange, State of California, filed in Book 833, Pages 48 through 50, inclusive of Maps, in the Office of the County Recorder of Orange County, California.

APN: 398-601-02

EXHIBIT B

DEED

**RECORDING REQUESTED BY AND
WHEN RECORDED MAIL TO:**

City of Santa Ana
20 Civic Center Plaza
Santa Ana, CA 92701
Attn: _____

APN: 398-601-02

[Space above for recorder.]

EXEMPT FROM PAYMENT OF DOCUMENTARY
TRANSFER TAX (TRANSFER BETWEEN PUBLIC
AGENCIES)

GRANT DEED

FOR VALUABLE CONSIDERATION, receipt of which is hereby acknowledged, the Successor Agency to the Former Community Redevelopment Agency of the City of Santa Ana (“Grantor”), hereby grants to the City of Santa Ana, a charter city and municipal corporation organized under the Constitution and laws of the State of California, that certain real property located in the County of Orange, State of California, more particularly described on **Attachment No. 1** attached hereto and incorporated herein by this reference (the “Property”), subject to existing easements, restrictions and covenants of record.

IN WITNESS WHEREOF, Grantor has executed this Grant Deed as of _____, 2024.

**SUCCESSOR AGENCY TO THE FORMER
COMMUNITY REDEVELOPMENT AGENCY
OF THE CITY OF SANTA ANA**

By: _____

Name: _____

Its: Executive Director

ATTACHMENT NO. 1 TO GRANT DEED

LEGAL DESCRIPTION

The land referred to herein is situated in the State of California, County of Orange, described as follows:

Lot 4 of Tract Map 16217, in the City of Santa Ana, County of Orange, State of California, filed in Book 833, Pages 48 through 50, inclusive of Maps, in the Office of the County Recorder of Orange County, California.

APN: 398-601-02

CERTIFICATE OF ACCEPTANCE

This is to certify that the interest in real property conveyed under the foregoing Grant Deed by the Successor Agency to the Former Community Redevelopment Agency of the City of Santa Ana to the City of Santa Ana, a charter city and municipal corporation organized under the Constitution and laws of the State of California (“City”) as to the following property:

Real property in the City of Santa Ana, County of Orange, State of California, described as follows:

Lot 4 of Tract Map 16217, in the City of Santa Ana, County of Orange, State of California, filed in Book 833, Pages 48 through 50, inclusive of Maps, in the Office of the County Recorder of Orange County, California.

APN: 398-601-02

is hereby accepted by the City Manager of the City on behalf of the City pursuant to authority conferred by action of the City Council of the City by Resolution No. _____ of the City Council, and the City as grantee consents to recordation thereof by its duly authorized officer.

CITY OF SANTA ANA

Alvaro Nuñez
City Manager

ATTEST:

City Clerk

APPROVED AS TO FORM:
Sonia R. Carvalho
City Attorney

By: _____
Andrea Garcia-Miller
Assistant City Attorney

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF CALIFORNIA)
) ss.
COUNTY OF _____)

On _____, before me, _____, Notary Public,
(Print Name of Notary Public)

personally appeared _____

who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature of Notary Public

OPTIONAL

Though the data below is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent reattachment of this form.

CAPACITY CLAIMED BY SIGNER

- Individual
- Corporate Officer

Title(s)

- Partner(s) Limited General
- Attorney-In-Fact
- Trustee(s)
- Guardian/Conservator
- Other: _____

Signer is representing:
Name Of Person(s) Or Entity(ies)

DESCRIPTION OF ATTACHED DOCUMENT

Title Or Type Of Document

Number Of Pages

Date Of Documents

Signer(s) Other Than Named Above

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF CALIFORNIA)
) ss.
 COUNTY OF _____)

On _____, before me, _____, Notary Public,
 (Print Name of Notary Public)

personally appeared _____

who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

 Signature of Notary Public

OPTIONAL

Though the data below is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent reattachment of this form.

CAPACITY CLAIMED BY SIGNER

DESCRIPTION OF ATTACHED DOCUMENT

- Individual
- Corporate Officer

 Title(s)

 Title Or Type Of Document

- Partner(s) Limited General
- Attorney-In-Fact
- Trustee(s)
- Guardian/Conservator
- Other: _____

 Number Of Pages

Signer is representing:
 Name Of Person(s) Or Entity(ies)

 Date Of Documents

 Signer(s) Other Than Named Above

