



January 21, 2026

Mayor Todd Gloria

City of San Diego
202 C Street, 11th Floor
San Diego, CA 92101
mayortoddgloria@sandiego.gov

Re: Offers to Purchase the Leased Fee Interest in Liberty Station (Former Naval Training Center)

Dear Honorable Mayor Gloria:

On behalf of Seligman Liberty Station, LLC, I am writing today to reinstate our offer to purchase the Ground Leased Fee Interest in our properties and submit *offers from other property owners* at Liberty Station to purchase their ground Leased Fee interest in fully developed properties at Liberty Station. These offers present a purchase price of a portion of the properties in the City's Appraised Value by 7 times (see Exhibit B attached – highlighted properties).

The appraised value supports the City's offer in a draft Compensation Agreement the City of San Diego prepared and submitted to the County of San Diego (see Exhibit A), one of 14 Affected Taxing Entities (ATE's). These ATE's would be the recipients of the proceeds of sale/compensation for the ground Leased Fee interest in the above-named former Redevelopment Agency properties at Liberty Station, the former Naval Training Center San Diego. (Affected Taxing Entities – Set forth in Exhibit B of this Letter). As per the City Appraisal in Exhibit B, the City of San Diego is offering the Taxpayer, \$390,000 for the properties represented in the three attached offers. However, the three offers from other property owners at Liberty Station herein combined, amount to proceeds of \$2,737,000 (see Exhibits C, D and E, attached) to the Taxpayer. This is over 700% of the offer set forth in the City's draft Compensation Agreement to the County of San Diego.

As the San Diego Region experiences extensive budgetary challenges at all levels of government, we are confident the offers set forth herein will benefit the Taxpayer and the ATE's far beyond the benefits offered by the compensation agreement the City of San Diego presented to the County of San Diego. We also encourage the City of San Diego to solicit offers from the

open market on the other Liberty Station properties in the appraisal. Such an effort could also generate 7-times the City's offer or potentially in excess of \$10,000,000.

The current ground leases in place have 44 years remaining. As cited in a London Moeder Advisors report studying ground leases at Liberty Station dated March 2025, if the Liberty Station ground leases continue to be held by the City until 2070, *"The ground lease is estimated to cost the City and the taxing agencies \$99.6 Million to \$131.7 Million in lost tax revenues."* The ground leases also cause other detrimental factors over time, as cited in the report.

The Redevelopment Agency and the Dissolution Act

As a background, all redevelopment agencies in California were dissolved in 2012 pursuant to AB 26 ("Dissolution Act"). In response to the Dissolution Act, as supplemented by AB 1484, the City created the Successor Agency to the San Diego Redevelopment Agency ("RDA") which prepared the Amended and Restated Long-Range Property Management Plan ("ARPMP") identifying and categorizing properties formerly held by the RDA.

The ARPMP, approved by the State Department of Finance in 2015, identifies all of the former RDA's non-housing properties and places them into one of four categories involving: (1) transfer to the City for governmental use; (2) transfer to the City for future development; (3) retention by the Successor Agency to fulfill an enforceable obligation; or (4) liquidation by the Successor Agency per H&S Code §34191.5(c)(2). The approved ARPMP categorizes all properties in Liberty Station as "Future Development."

The Successor Agency transferred all "Future Development" properties to the City. The ARPMP allows the City to sell any "Future Development" if the City is unable to negotiate a compensation agreement with the other taxing agencies having an interest in the property. As we understand it, the City was unable to negotiate such an agreement covering the 22 properties (including Liberty Station) categorized "Future Development" in the ARPMP. As a result, the City has initiated the sale of at least 10 of the 22 properties pursuant to its obligations under the Dissolution Act.

Although the City's current intentions with respect to the properties in Liberty Station are unclear, there is little justification to maintaining the properties in "Future Development" status because the properties Seligman purchased have been fully developed for over 15 years and represent only a portion of what the master developer formerly owned. The use of this portion of Liberty Station is regulated an established comprehensive set of land use entitlements and subject to a 66-year lease. Eventually, all of the properties in "Future Development" status must be sold or a compensation agreement must be formed with the Affected Taxing Entities (ATE's) to comply with the Dissolution Act.

Offer to Purchase

We respectfully request your consideration and focus on these three offers (attached Exhibits C, D and E) which provide over 7 times the amount offered in the draft Compensation Agreement referenced. We do feel these offers, if transacted, will benefit the Taxpayer and Liberty Station as a whole for decades to come. Please contact me at your earliest convenience to discuss these three purchases.

Sincerely,



Joe Haeussler, Executive Vice President
Pendulum Property Partners
2495 Truxton Road, Suite 207
San Diego, California 92106

Cc: Ms. Paola Avila, City of San Diego, Mayor Todd Gloria - Chief of Staff
Ms. Jennifer Campbell, City of San Diego, Council
Ms. Christina Bibler, City of San Diego, Director, Economic Development Department
Mr. Michael Wong, Program Manager, City of San Diego, Economic Development Dept.
Mr. David Cohn, Manager, Davles, LLC
Mr. David Marks, SVP, Tower Investments
ATTACHED Exhibit F – Taxing Entities Distribution List

EXHIBIT A

City Draft Compensation Agreement

**COMPENSATION AGREEMENT FOR PROPERTY RETAINED BY THE
CITY OF SAN DIEGO FOR FUTURE DEVELOPMENT**

(Naval Training Center)

This Compensation Agreement for Property Retained by the City of San Diego for Future Development (“Agreement”) pertains to certain properties located at the area bounded by Rosecrans Street, Barnett Avenue, Cushing Road, and Womble Road, and also Harbor Drive between Laning and Kinkaid Roads, comprising substantial portions of the former Naval Training Center (NTC), now known as Liberty Station, in San Diego, California (collectively, “Property”). This Agreement is entered into by and among the City of San Diego, County of San Diego, Lemon Grove School District, San Ysidro School District, Grossmont Union High School District, Sweetwater Union High School District, San Diego Unified School District, Grossmont-Cuyamaca Community College District, San Diego Community College, Southwestern Community College, San Diego County Office of Education, Grossmont Healthcare District, and San Diego County Water Authority (collectively, “Taxing Entities” or “Parties”). This Agreement shall take effect after all Parties have signed this Agreement. The effective date of this Agreement is _____, 20__, which is the date on which the last Party has signed this Agreement (“Effective Date”).

RECITALS

The Parties enter into this Agreement with reference to the following circumstances:

A. Pursuant to Assembly Bill xl 26 enacted June 28, 2011, and subsequent legislation (collectively, the “Dissolution Laws”), the Redevelopment Agency of the City of San Diego (“Former RDA”) dissolved as of February 1, 2012, and the City of San Diego, solely in its capacity as the designated successor agency to the Former RDA (“Successor Agency”), became responsible for fulfilling the enforceable obligations, disposing of the properties and other assets, and unwinding the affairs of the Former RDA.

B. On December 2, 2013, the Successor Agency received the finding of completion from the California Department of Finance (“DOF”), confirming that the Successor Agency had completed three payments of unencumbered funds to the San Diego County Auditor and Controller (“County Auditor”) for pro rata distribution to the local taxing entities in accordance with the Dissolution Laws. Under California Health and Safety Code (“Code”) section 34191.1, the DOF's issuance of the finding of completion entitled the Successor Agency to, among other things, prepare and submit the Long-Range Property Management Plan (“PMP”) for the orderly disposition of the Former RDA's non-housing assets.

C. The Oversight Board for the Successor Agency (“Oversight Board”) approved the Successor Agency's original PMP in April 2014. The Successor Agency thereafter submitted the original PMP to the DOF for approval. The DOF did not approve the PMP, but instead provided the Successor Agency with various comments and proposed revisions to the PMP. The Successor Agency then prepared the Amended and Restated PMP (“ARPMP”), incorporating the DOF's comments and proposed revisions. On September 21, 2015, the Oversight Board adopted Resolution No. OB-2015-14, approving the ARPMP. On October

15, 2015, the DOF issued a letter unconditionally approving the ARPMP. A copy of the approved ARPMP has been provided to each Party.

D. Consistent with Code section 34191.5(c)(2), the ARPMP requires the Successor Agency to dispose of the Former RDA's properties through four categories: (1) transfer to the City for governmental use; (2) liquidation or sale to a third party; (3) transfer to the City for future development in accordance with historical redevelopment objectives; and (4) fulfillment of an enforceable obligation.

E. Based on the DOF's feedback on the PMP, the ARPMP identifies the Property in the future development disposition category, as Item FD-16. The Property consists of Assessor Parcel Numbers 450-830-25, 450-830-26, 450-830-27, 450-830-28, 450-830-29, 450-830-30, 450-830-31, 450-830-32, 450-830-33, 450-830-34, 450-830-35, 450-830-36, 450-830-37, 450-830-38, 450-840-05, 450-840-06, 450-840-07, 450-840-08, 450-840-09, 450-840-10, 450-840-13, 450-840-14, 450-840-15, 450-840-16, 450-840-17, 450-840-18, 450-840-19 (Lot A), 450-840-20, 450-840-21, 450-840-23, 450-840-24, 450-840-25, 450-841-01, 450-841-02, 450-841-03, 450-841-04, 450-841-05, 450-841-06, 450-841-07, 450-841-08, 450-841-09, 450-841-10 (Lot 19), 450-841-11 (Lot B), 450-842-01, 450-842-02, 450-842-03, 450-842-04, 450-842-05, 450-842-06, 450-842-07, 450-842-08, 450-842-09, 450-842-10, 450-842-11, 450-842-12, 450-842-13, 450-842-14, 450-842-15, 450-842-16, 450-842-17, 450-842-18, 450-842-19, 450-842-24, 450-842-29, 450-842-30, 450-842-31, and 450-842-32.

F. Under Code section 34180(f), in exchange for the City retaining the Property in the future development disposition category, the Parties must enter into a compensation agreement under which the City compensates the other local taxing entities in accordance with their proportional shares of base property tax revenues, as determined pursuant to Code section 34188, for the value of the Property. Under Code section 34180(f), if no agreement is reached on valuation of the Property, the value will be the fair market value as of the 2011 property tax lien date as determined by an independent appraiser approved by the Oversight Board. This Agreement will constitute the compensation agreement referenced in the ARPMP and the Dissolution Laws with respect to the entire Property. The ARPMP does not contemplate the City's disposition of the Property to a third party, except as required under any contract predating the enactment of the Dissolution Laws. Accordingly, the Parties have negotiated the City's payment of compensation to the Taxing Entities on a specific future date, rather than contingent on the City's future disposition of the Property to a third party.

G. On September 2, 2016, the Successor Agency conveyed the Property to the City. The Parties have been unable to reach agreement on the value of the Property under Code section 34180(f)(1) and, accordingly, will rely on the default method of valuation under Code section 34180(f)(2). Consistent with Code section 34180(f)(2), a qualified appraiser approved by the Oversight Board has completed an appraisal determining that the fair market value of the Property as of the 2011 property tax lien date is One Million, Eight-Hundred, Ninety-Five Thousand Dollars (\$1,895,000.00).

H. Consistent with the ARPMP, the City intends to retain the Property as a future development site in fulfillment of its redevelopment objectives.

NOW, THEREFORE, to comply with the applicable provision of the Dissolution Laws, the Parties agree as follows:

Section 1. Compensation Amount.

The Parties agree that the appraised fair market value of the Property as of the 2011 lien date is One Million, Eight-Hundred, Ninety-Five Thousand (\$1,895,000.00) (“2011 Property Value”). The Parties further agree that the City has incurred the cost of \$65,000.00 for appraising the 2011 value of the Property (“Appraisal Cost”). Therefore, the Parties agree that the total compensation amount payable by the City to the Taxing Entities for the Property (“Compensation Amount”) will equal the 2011 Property Value, minus the Appraisal Cost, for a net total of \$1,830,000.00. Upon request from any other Party, the City must provide written evidence (e.g., paid invoices) substantiating the Appraisal Cost.

Section 2. Allocation of Proportional Shares.

The Parties agree that, on or before January 1, 2027, the City will distribute the Compensation Amount to the Taxing Entities in proportion to each Taxing Entity’s share of the base property tax as determined pursuant to Code section 34188 and by the County Auditor as set forth below:

IMPACTED TAXING ENTITIES	FUND IMPACT RATIOS
COUNTY OF SAN DIEGO	0.15685551
LEMON GROVE SCHOOL DISTRICT	0.00074028
SAN YSIDRO SCHOOL DISTRICT	0.00681131
GROSSMONT UNION HIGH SCHOOL DISTRICT	0.00073908
SWEETWATER UNION HIGH SCHOOL DISTRICT	0.00347844
SAN DIEGO UNIFIED SCHOOL DISTRICT	0.43659975
GROSSMONT CUYAMACA COMMUNITY COLLEGE DISTRICT	0.00028006
SAN DIEGO COMMUNITY COLLEGE DISTRICT	0.06315968
SOUTHWESTERN COMMUNITY COLLEGE DISTRICT	0.00093726
SAN DIEGO COUNTY OFFICE OF EDUCATION	0.01594158
EDUCATIONAL REVENUE AUGMENTATION FUND	0.14192002
CITY OF SAN DIEGO	0.17102183
GROSSMONT HEALTHCARE DISTRICT	0.00006822
SAN DIEGO COUNTY WATER AUTHORITY	0.00144700
TOTAL	1.00

Section 3. Effective Date and Term.

The term of this Agreement shall commence on the Effective Date and shall remain in effect until the City has distributed the entirety of the Compensation Amount to the Taxing Entities under Section 2 above. If any balance of the Compensation Amount is unpaid and

outstanding after June 30, 2027, the unpaid balance will accrue simple interest from and after July 1, 2027 at a rate of four percent per annum until the amount is fully paid. Notwithstanding any other provision contained in this Agreement, once the City makes a payment to a Taxing Entity corresponding to the Compensation Amount, the payment is irrevocable.

Section 4. Miscellaneous Provisions.

(a) Notices. All notices, statements, or other communications made pursuant to this Agreement to another Party or Parties shall be in writing, and shall be sufficiently given and served upon the Party if sent by (1) United States certified mail, return receipt requested, postage prepaid, or (2) nationally recognized overnight courier, with charges prepaid or charged to sender's account, and addressed to the applicable Party in the manner specified in the attached Exhibit A. Any Party may change its address for notice purposes by written notice to the other Parties prepared and delivered in accordance with the provisions of this paragraph.

(b) No Third Party Beneficiaries. No person or entity, other than the Parties and their permitted successors and assigns, is an intended third party beneficiary under this Agreement or shall have any right of action under this Agreement.

(c) Attorneys' Fees. If any Party brings an action to interpret or enforce its rights under this Agreement, the unsuccessful Party or Parties shall pay all costs incurred by the prevailing party, including reasonable attorneys' fees.

(d) Common Defense. In the event litigation is initiated to attack the validity of this Agreement, each Party shall in good faith defend and seek to uphold this Agreement.

(e) State Law; Venue. This Agreement, and the rights and obligations of the Parties, shall be construed and enforced in accordance with the laws of the State of California. Any action to enforce or interpret this Agreement shall be filed and heard in the Superior Court of San Diego County, California.

(f) Entire Agreement; Amendment. This Agreement constitutes the entire and integrated agreement of the Parties and supersedes all prior negotiations, representations, or agreements, either written or oral. This Agreement may be modified only in writing and only if signed by all of the Parties.

(g) Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same agreement. Any executed counterpart of this Agreement may be delivered to the other Parties by facsimile or electronic mail and shall be deemed as binding as if an originally signed counterpart was delivered.

(h) Non-Waiver. No waiver of a breach, failure of any condition, or any right or remedy contained in or granted by the provisions of this Agreement will be effective unless it is in writing and signed by the waiving Parties.

(i) No Partnership. Nothing contained in this Agreement shall be construed to constitute any Party as a partner, employee, joint venturer, or agent of any other Party. Ambiguities. Any rule of construction to the effect that ambiguities are to be resolved against the drafting party does not apply in interpreting this Agreement.

(j) Schedules and Exhibits. The schedules and exhibits attached to this Agreement are incorporated fully by reference into this Agreement.

(l) Severability. If any term, provision, or condition of this Agreement is held by a court of competent jurisdiction to be invalid or unenforceable, the remainder of this Agreement shall continue in full force and effect unless an essential purpose of this Agreement is defeated by such invalidity or unenforceability.

(m) Action or Approval. Whenever action or approval by the City is required under this Agreement, the Mayor or designee may act on or approve such matter unless specifically provided otherwise, or unless the Mayor or designee determines in his or her discretion that such action or approval requires referral to the City Council for consideration.

(n) Educational Revenue Augmentation Fund (ERAF). The ERAF may be entitled to a distribution of monies pursuant to Section 2 above and Code section 34188. There is no need for a separate entity to sign this Agreement on behalf of the ERAF because the ultimate beneficiaries of any distribution of monies to the ERAF are Taxing Entities that are signatories to this Agreement.

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EXHIBIT B

**City Enacted Appraisal by Schneider Valuation Consultants dated
11/22/25**

APPRAISAL REPORT

**Naval Training Center Properties
San Diego, California**

PREPARED FOR

Jeff Zinner
Vice President, Community Development
Civic San Diego
8989 Rio San Diego Drive, Suite 100
San Diego, CA 92108

DATE OF VALUATION

January 1, 2011

DATE OF REPORT

November 22, 2025

PREPARED BY





ATTACHMENT B
Schneider Valuation Consultants, Inc.
Appraisal, Appraisal Review, and Advisory
11440 West Bernardo Court, Suite 300
San Diego, California 92127
858.208.3175
Connect@SchneiderVC.com
www.SchneiderVC.com

November 22, 2025

Jeff Zinner
Civic San Diego
8989 Rio San Diego Drive, Suite 100
San Diego, CA 92108

Re: Naval Training Center Leased Fee Appraisal

Dear Mr. Zinner:

At your authorization and request, I have performed an appraisal of the referenced property. The purpose of this appraisal is to develop an opinion of the market value of the leased fee interest. You are the client as representative of Civic San Diego. Civic San Diego is the intended user of this report. Additional intended users include the City of San Diego. The intended use of this appraisal is to provide value documentation related to the City's obligation to reach a compensation agreement pursuant to the California Health and Safety Code ("HSC") § 34180. The effective date of the appraisal, commonly known as the date of value, is January 1, 2011. As described herein, this is a retrospective appraisal.

This appraisal report presents summary discussions of the data, reasoning, and analyses that were used in the appraisal process. Supporting documentation concerning the data, reasoning, and analyses is contained herein. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated herein. I am not responsible for the unauthorized use of this report.

This report conforms to the current Uniform Standards of Professional Appraisal Practice ("USPAP") as well as relevant laws and regulations. This appraisal is subject to certain assumptions and limiting conditions that are made a part of this report. Acceptance and use of this report by the client or any other intended user constitutes acceptance of these assumptions and limiting conditions.

Thank you for this opportunity to be of service. Please contact me if you have any questions or if I may be of further service.

Sincerely,

A handwritten signature in blue ink, appearing to read "ES", with a long horizontal line extending to the right.

Eric C. Schneider, MAI, SRA, AI-GRS, R/W-AC
AG040624

Aggregate Value Summary				
Number On Map	Address	Building No.	APNs	Present Value Conclusion
1, 2, and 3	2495-2534 Truxtun Road	28 and 29	450-840-23, 450-840-24, 450-840-25	\$40,000
4	2675 Rosecrans Street	D	450-841-01	\$35,000
5	2735 Rosecrans Street	C	450-841-02	\$30,000
6	2755 Rosecrans Street	B	450-841-03	\$30,000
7	2801 Rosecrans Street	A	450-841-04	\$35,000
8	2722-2724 Truxtun Road	6 and 7	450-841-05	\$50,000
9	2790 Truxtun Road	195	450-841-06	\$40,000
10	2960-2970 Truxtun Road	9 and 10	450-841-07	\$30,000
11 and 12	2701 Lytton Street and 3001 Barnett Avenue	20 and 21	450-841-08, 450-841-09	\$5,000
13, 14, 15	Roosevelt Road and Historic Decatur Road	Not Applicable	450-841-10, 450-840-19, 450-841-11	\$5,000
16	2445-2447 Truxtun Road	27 and 158	450-840-10	\$20,000
17	2881 Roosevelt Road	208	450-840-13	\$15,000
18	2880 Roosevelt Road	178	450-840-14	\$35,000
19	2875 Dewey Road	177	450-840-15	\$45,000
20	2820 Roosevelt Road	201	450-840-16	\$30,000
21	2640 Historic Decatur Road	200	450-840-17	\$60,000
22	2825 Dewey Road	202	450-840-18	\$30,000
23	2970 Roosevelt Road	198	450-840-05	\$10,000
24	Rosecrans Street	Not Applicable	450-840-06	\$15,000
25	2590 Truxtun Road	176	450-840-07	\$40,000
26	2620 Truxtun Road	35	450-840-08	\$45,000
27	2650 Truxtun Road	175	450-840-09	\$40,000
28	2750 Dewey Road	193	450-842-19	\$40,000
29	2695 Truxtun Road	18	450-842-01	\$10,000
30	2730 Historic Decatur Road	16	450-842-10	\$20,000
31	2750 Historic Decatur Road	15	450-842-11	\$20,000
32	2770 Historic Decatur Road	14	450-842-12	\$15,000
33	2816 Historic Decatur Road	1	450-842-13	\$65,000
34	2690 Historic Decatur Road	19	450-842-14	\$15,000
35	2885 Perry Road	11	450-842-15	\$10,000
36	2860 Sims Road	23	450-842-16	\$5,000
37	2855 Perry Road	8	450-842-17	\$5,000
38	2835 Perry Road	194	450-842-18	\$10,000
39	2751 Roosevelt Road	210	450-840-20	\$40,000
40	2721 Truxtun Road	25	450-842-02	\$10,000
41	2863 Historic Decatur Road	32	450-842-24	\$10,000
42	No Address	Not Applicable	450-842-03	\$5,000
43	No Address	Not Applicable	450-842-31	\$5,000
44	2965 Historic Decatur Road	24	450-842-29	\$25,000
45	2780 Historic Decatur Road	12	450-842-30	\$5,000
46	2797 Truxtun Road	26	450-842-04	\$10,000
47	2725 Truxtun Road	5	450-842-05	\$10,000
48	2745 Truxtun Road	4	450-842-06	\$10,000
49	2765 Truxtun Road	3	450-842-07	\$10,000
50	2785 Truxtun Road	2	450-842-08	\$10,000
51	2710 Historic Decatur Road	17	450-842-09	\$10,000
52	Putting Green	Not Applicable	450-842-32	\$30,000
53	Ingram Plaza	Not Applicable	450-840-21	\$75,000
54	2600 Laning Road	623	450-830-25	\$45,000
55	2560 Laning Road	A	450-830-26	\$45,000
56	2556 Laning Road	B	450-830-27	\$25,000
57	2558 Laning Road	C	450-830-28	\$15,000
58	2562 Laning Road	D	450-830-29	\$20,000
59	Laning Road	430	450-830-30	\$15,000
60	2576 Laning Road	Not Applicable	450-830-31	\$110,000
61	2592 Laning Road	Not Applicable	450-830-32	\$100,000
62	2592 1/2 Laning Road	Not Applicable	450-830-33	\$10,000
63	Lee Court	Not Applicable	450-830-34	\$40,000
64	Lee Court	Not Applicable	450-830-35	\$40,000
65	Lee Court	Not Applicable	450-830-36	\$100,000
66	Lee Court	Not Applicable	450-830-37	\$95,000
67	Lee Court	Not Applicable	450-830-38	\$70,000
Total				\$1,895,000

EXHIBIT C

Davles, LLC Letter of Intent

DAVLES, LLC
2225 Hancock Street
San Diego, California 92110

January 9, 2026

Dear Mayor Gloria:

Davles, LLC has a leased fee interest in 2790 Truxtun Road, San Diego (Liberty Station), Building 195; Assessor Parcel No. 450-841-06 (the "Property"). Subject to a mutually agreeable purchase and sale agreement (the "Agreement"), I hereby submit this non-binding letter of intent to purchase the Property from the City of San Diego RDA Successor Agency for a purchase price of \$280,000, payable in cash at the close of escrow. Subject to the terms of the Agreement, the close of escrow would be on or before July 1, 2026.

If you have any questions please let me know.

Sincerely,



David Cohn
Manager
Davles, LLC
(619) 236-1299 x206

EXHIBIT D

Tower Investments Letter of Intent



Tower Investments, LLC

250 West Main St., Suite 101

Woodland, CA 95695

Phone: (530) 668-1000

Fax: (530) 666-5574

www.towerinv.com

January 9, 2026

Mayor Todd Gloria
c/o San Diego City Hall
202 C Street, 11th Floor
San Diego, CA 92101
(619) 236-6330
mavortoddgloria@sandiego.gov

RE: Liberty Station

Dear Mayor Gloria:

I am writing you to let you know that our company desires to purchase building 210's Leased Fee Interest from the City of San Diego RDA Successor Agency in Liberty Station. We own the building on this land.

Subject to a mutually agreeable purchase and sale agreement we are prepared to purchase the property under to following terms:

1. Leased Fee Interest in 2751 Roosevelt Road, San Diego (Liberty Station), Building 210; Assessor Parcel No. 450-840-20
2. Close of Escrow on or Before July 1, 2026
3. Purchase Price - \$280,000 – All Cash at the Close of Escrow

Sincerely,

TOWER INVESTMENTS, LLC.

A handwritten signature in blue ink that reads 'David Marks'.

David Marks
Senior Vice President
davidmarks@towerinv.com

EXHIBIT E
Seligman Letter of Intent

(Insert date)

(Insert addressee)

(Insert title)

City of San Diego

202 C Street, __ Floor, MS- ____

San Diego, CA 92101

Re: Letter of Intent – the Purchase of Liberty Station Retail Properties

Dear _____.

Seligman Liberty Station, LLC and/or its affiliates or assigns (“Buyer”) is prepared to purchase the properties in Liberty Station, San Diego, California described in Exhibit 1, attached hereto (the “Property”) from the City of San Diego (“Seller”). Subject to the conditions stipulated below, Buyer will acquire the Property from Seller which shall include all land, improvements, appurtenances, rights and easements, subject to existing leases.

Buyer’s purchase from the Seller will be based on the following terms and conditions:

1. **Agreement:** Buyer and Seller will work in good faith to negotiate a Purchase and Sale Agreement (the “Agreement”) that is consistent with the terms outlined in this LOI, within 30 days of mutual execution of this letter.
2. **Buyer:** Seligman Liberty Station, LLC and/or its affiliates or assigns
3. **Seller:** City of San Diego as successor-in-interest to the Successor Agency to the San Diego Redevelopment Agency, pursuant to the Dissolution Act (AB 26)
4. **Property:** As described in Attachment A, attached hereto
5. **Purchase Price:** The purchase price to be paid by Buyer to Seller for the Property will be \$2,217,000 (the “Purchase Price”). The Purchase Price will be paid by Buyer to Seller on the Closing Date.
6. **Fees and Expenses:** The Seller and Buyer will each be responsible for one half of escrow fees. Seller will be responsible for costs relating to Transfer Taxes, and standard coverage title policy premiums. Notwithstanding the foregoing, each party will be responsible for its own legal fees.
7. **Earnest Money:** \$100,000 upon execution of a mutually acceptable Purchase and Sale Agreement. Earnest money shall be fully non-refundable upon Buyer’s approval of its due diligence investigation and the

expiration of the Due Diligence Period. Upon expiration of the Due Diligence Period, Buyer shall deposit an additional \$150,000, which shall be non-refundable. The total combined deposits totaling \$250,000 will be credited against the Purchase Price at closing.

8. **Due Diligence:** The closing will be conditioned on Buyer's approval of its due diligence investigation of the Property. Within two (2) days following the signing of the Agreement, Seller will deliver to Buyer all documents that pertain to the Property, including maintenance contracts, environmental and geotechnical reports and other documents as more particularly described in the Agreement (collectively called "Due Diligence Materials"). Buyer will have a period of 30 days from the receipt of all Due Diligence Materials ("Due Diligence Period"), to approve in its sole discretion its due diligence investigation of the Property.
9. **Closing Date:** The later of (i) 60 days following Buyer's receipt of the Due Diligence Materials, or (ii) July 1, 2026

If the terms and conditions are acceptable, please sign and return a copy of this letter in the space below. Buyer understands and acknowledges that the signing of the Agreement will be subject to compliance with the requirements of the San Diego Municipal Code.

Thank you,

Seligman Liberty Station, LLC

By: _____
Joe Haeussler, Executive Vice President
Pendulum Property Partners

We accept the foregoing terms this ___ day of _____, 2026.

CITY OF SAN DIEGO, a Municipal Corporation

By: _____
Name: _____

Attachment A to Exhibit E

EXHIBIT A

Summary of Liberty Station Properties subject to Ground Leases to be Purchased

Liberty Station - Historic District (Main Area)		
Lot	Address	Project Building Nos
Lot 16, Unit 5	2960-70 Truxtun Rd	9 & 10
Lots 17/18, Unit 5	N/A Truxtun Rd	20 & 21
Lot 20, Unit 5	2445 Truxtun Rd	27
Lots 21/22, Unit 5	2495 Truxtun Rd	28 & 29
Lot 23, Unit 5	2881 Roosevelt Rd	208
Lot 13, Unit 6	2816 Historic Decatur Rd	1
Lot 15, Unit 6	2885 Perry Rd	11
Lot 16, Unit 6	2860 Sims Rd	23
Lot 17, Unit 6	2855 Perry Rd	8
Lot 18, Unit 6	2835 Perry Rd	194
Lot 20, Unit 6	2750 Dewey Rd	193
Lot 25, Unit 6	2863 Historic Decatur Rd	32
Lot 30, Unit 6	2965 Historic Decatur Rd	24
Lot B, Unit 6	N/A Perry Rd	Vacant

EXHIBIT F

Taxing Entities Distribution List

Taxing Entities Distribution List

<p>County of San Diego Board of Supervisors Terra Lawson-Remer, Chair (District 3) Paloma Aguirre, Chair Pro Tem (District 1) Joel Anderson (District 2) Monica Montgomery Steppe (District 4) Jim Desmond (District 5) c/o Office of the Clerk of the Board of Supervisors Ebony N. Shelton, Chief Administrative Officer County Administration Center 1600 Pacific Highway, Room 402 San Diego, CA 92101</p> <p>District1community@sdcounty.ca.gov Terra.Lawson-Remer@sdcounty.ca.gov joel.anderson@sdcounty.ca.gov Monica.MontgomerySteppe@sdcounty.ca.gov jim.desmond@sdcounty.ca.gov Ebony.Shelton@sdcounty.ca.gov</p>	<p>Lemon Grove School District Board of Education Dr. Javier Ayala, Board President Yajaira Preciado, Board Vice President Dorinda Miller, Board Member Jasmin Smith, Board Clerk Marianna Vinson, Superintendent 8025 Lincoln Street Lemon Grove, CA 91945</p> <p>jayala@lemongrovesd.net dmiller@lemongrovesd.net ypreciado@lemongrovesd.net jasmin.smith@lemongrovesd.net mvinson@lemongrovesd.net</p>
<p>San Ysidro School District Board of Education Irene Lopez, Board President Zenaida Rosario, Board Vice-President Martin Arias, Board Clerk Antonio Martinez, Board Member Kenia Peraza, Board Member Dr. Gina A. Potter, Superintendent 4350 Otay Mesa Road San Ysidro, CA 92173</p> <p>Irene.Lopez@sysdschools.org Zenaida.Rosario@sysdschools.org Martin.Arias@sysdschools.org Antonio.Martinez@sysdschools.org Kenia.Peraza@sysdschools.org Gina.Potter@sysdschools.org</p>	<p>Grossmont Union High School District Dr. Gary Woods, President Robert Shield, Vice President Scott Eckert, Clerk Jim Kelly, Clerk Chris Fite, Member Dr. Kirsten Vital Brulte, Superintendent PO Box 1043 La Mesa, CA 91944</p> <p>boardmemberwoods@gmail.com rshield@guhsd.net seckert@guhsd.net jameskelly@allstate.com boardmemberfite@gmail.com kvitalbrulte@guhsd.net</p>

<p>Sweetwater Union High School District Board of Trustees Arturo Solis, Board President Rudy Lopez, Board Vice President Dr. Adrian Arancibia, Board Member Marti Emerald, Board Member Elva Lopez-Zepeda, Board Member Dr. Moises G. Aguirre, Superintendent 1130 Fifth Avenue Chula Vista, CA 91911</p> <p>Arturo.Solis@sweetwaterschools.org rudy.lopez@sweetwaterschools.org Adrian.arancibia@sweetwaterschools.org martha.emerald@sweetwaterschools.org elva.lopez-zepeda@sweetwaterschools.org superintendent@sweetwaterschools.org</p>	<p>San Diego Unified School District Board of Education</p> <p>Richard Barrera, Board President Sabrina Bazzo, Board Vice President Shana Hazan, Board Member Cody Petterson, Board Member Sharon Whitehurst-Payne, Board Member Dr. Fabi Bagula, Superintendent 4100 Normal Street, Room 2231 San Diego, CA 92103</p> <p>rbarrera1@sandi.net sbazzo@sandi.net shazan@sandi.net cpetterson@sandi.net swhitehurst-payne@sandi.net fbagula@sandi.net</p>
<p>Grossmont-Cuyamaca Community College District Governing Board Debbie Justeson, Board President Julie Schorr, Board Vice President Elena Adams, Board Clerk Brad Monroe, Board Member Cindy Page, Board Member Dr. Lynn Ceresino Neault, Chancellor 8800 Grossmont College Drive El Cajon, California 92020</p> <p>debbie.justeson@gcccd.edu julie.schorr@gcccd.edu elena.adams@gcccd.edu brad.monroe@gcccd.edu cindy.page@gcccd.edu gabriela.alvarez@gcccd.edu</p>	<p>San Diego Community College District Board of Trustees Geysil Arroyo, Board President Craig Milgrim, Executive Vice President Mariah Jameson, Vice President for Legislative Advocacy Marichu G. Magaña, Vice President for Institutional Effectiveness Dr. Maria Nieto Senour, Vice President for Diversity, Equity, and Inclusion Gregory A. Smith, Chancellor 3375 Camino Del Rio South San Diego, California 92108</p> <p>garroyo@sdccd.edu cmilgrim@sdccd.edu mjameson@sdccd.edu mmagana@sdccd.edu msenour@sdccd.edu chancellor@sdccd.edu</p>

<p>Southwestern College Governing Board Kristine Galicia Brown, Board President Nicholas Segura, Board Vice President Don Dumas, Governing Board Member Robert Moreno, Governing Board Member Corina Soto, Governing Board Member Dr. Mark Sanchez, Superintendent /President 900 Otay Lakes Road Chula Vista, CA 91910-7297</p> <p>kbrown2@swccd.edu nsegura@swccd.edu ddumas@swccd.edu rmoreno@swccd.edu csoto@swccd.edu msanchez@swccd.edu</p>	<p>San Diego County Office of Education San Diego County Board of Education Dr. Gregg Robinson, Board President Rick Shea, Board Vice President Guadalupe González, Board Member Alicia Muñoz, Board Member Dr. Erin Evans, Board Member Dr. Gloria E. Ciriza, San Diego County Superintendent of Schools 6401 Linda Vista Road San Diego, CA 92111</p> <p>gregg.robinson@sdcoe.net rick.shea@sdcoe.net guadalupe.gonzalez@sdcoe.net alicia.munoz@sdcoe.net erin.evans@sdcoe.net superintendent@sdcoe.net</p>
<p>San Diego County Water Authority Board of Directors Nick Serrano, Chair Frank Hilliker, Vice Chair Joy Lyndes, Secretary Dan Denham, General Manager 4677 Overland Avenue San Diego, CA 92123</p> <p>publiccomments@sdewa.org ddenham@sdewa.org</p>	<p>Grossmont Healthcare District Board of Directors Randy Lenac, Board President Maggie T. Watkins, Board Vice President Dr. Nadia Farjood, Board Secretary Virginia Hall, Board Treasurer Robert “Bob” Ayres, Board Member James Sly, Chief Executive Officer 9001 Wakarusa Steet La Mesa, CA 91942</p> <p>rlenac@grossmonthealthcare.org mwatkins@grossmonthealthcare.org nfarjood@grossmonthealthcare.org vhall@grossmonthealthcare.org rayres@grossmonthealthcare.org jsly@grossmonthealthcare.org</p>