

ESD Alderwood S Property
Questions and Answers posted

1. Question - I am wondering if you have a map showing the remediation areas? I ask this because I am thinking that we could possibly complete a first phase of a two-phase project (possibly via 2-lot short plat of the property) so as to allow development and lease-up of the first phase while the clean-up & site monitoring takes place on-site for a year; when we could start on the final phase.

Answer- Please go to the Remediation Report accessible by the link on Long Bay's web site Figures 19-25 show the plumes for the contaminants located under and near the buildings that were along Alderwood Mall Blvd and Figure 26 shows the area of asbestos debris and other contaminants on Lot 7.

As the letter from the District describes, we anticipate all areas to be excavated of contaminated soil this summer with enhanced bioremediation agents added in excavation areas to eat up any remaining soil or groundwater contamination. There will be monitoring wells to provide the four quarterly reports required for the NFA letter. If planned construction activity is in the vicinity of a monitoring well, the District will pay for moving and establishment of new wells outside the construction area.

Given the projected timing of the cleanup and the timing needed to obtain project permits, the District does not foresee the need for a phased closing and would not look favorably upon such a proposal.

2. Question –Is there a soft asking price the District is offering to state?

Answer- the District is not setting any asking price, it is allowing the market to set the price.

3. Question – What has the District been offered in the past for the Property?

Answer - The District has over the past few years received unsolicited offers in excess of \$10 million cash for the Property. The District is required by law to sell at or near fair market value. Once an agreement on price and terms is reached, the District will hire for an Appraisal to confirm fair market value has been offered. If the offered purchase price is not at least 90% of the appraised fair market value, the District has the right to offer the buyer an opportunity to raise its price to equal fair market value as determined by the Appraisal or terminate the agreement.

4. Question - Is there some specific characteristics of a deal that the District is looking for?

Answer- the District is interested in a positive relationship with a developer with a proven track record of successful projects and the ability to perform and close on the transaction.

5. Question – How many candidates will the District likely chose to interview?

Answer – This will depend on the quality of the Proposals submitted and the number submitted. We have routinely in the past interviewed 2 or 3 firms.

6. Question – Will the District consider a Proposal that offers multiple scenarios for contingencies, price and closing timeframe?

Answer - We have purposely requested Letters of Interest as to allow for initial flexible perspectives to be presented.