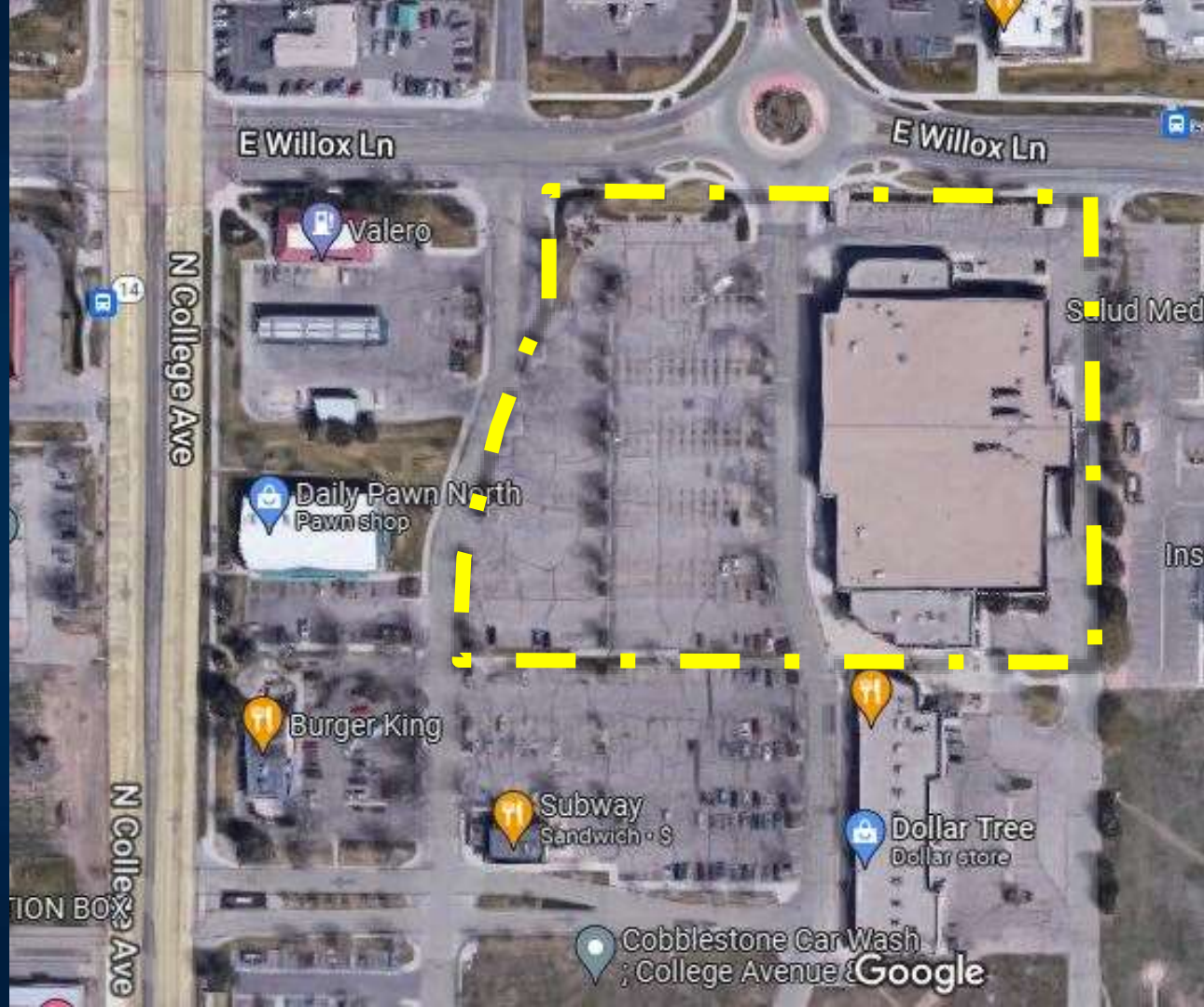


Albertsons Update



In July 2022, URA Board authorized the following:

1. Begin discussions for acquiring the Albertsons site and two adjoining buildings
2. Discuss funding options with City staff and the City Council Finance Committee
3. Conduct a commercial real estate appraisal of the Albertsons site and two adjoining buildings



Negotiations Summary

- Spoke with owners of inline buildings
 - Interested in staying in touch
- Albertsons and REIT have not responded

Funding Discussion With City

- Discussed funding options with City staff in November
- Willingness to partner
- Prefer URA seeks private financing options

Conduct Appraisals

- CBRE provided appraisals for all three properties
- Staff proposes discussing findings in Executive Session

Staff recommends entering Executive Session to discuss details related to potential acquisition of the former Albertsons property.