



November 13, 2018

Daniel Rich
City Manager, City of Mountain View
500 Castro St., 3rd Floor
Mountain View, CA 94041

Re: Purchase of 11.65 Acres within San Antonio Shopping Center

Dan,

In advance of the upcoming December 11, 2018, City Council meeting, we are very pleased to inform you that, after extensive negotiations, the Los Altos School District and San Antonio Center II, LLC ("SAC II") have entered into a detailed Letter of Intent for the acquisition of a portion of the San Antonio Shopping Center, under the threat of condemnation, for the development of a future school and shared recreational facilities (the "School Site"), and potentially the 2-acre site that would be developed by the City of Mountain View as a future public park (the "Park Site").

In summary, the Letter of Intent identifies a fair market value for the property and the principal deal terms that would be incorporated into a Purchase and Sale Agreement. SAC II has been working with the current tenants on the site to understand their needs and attempt to identify opportunities for potential relocation. SAC II is also working with the parties to voluntarily amend an existing reciprocal parking agreement that encumbers the site to permit the intended uses of the School Site and the Park Site.

With respect to timing, as of today's date, the parties are reviewing a draft of the Purchase and Sale Agreement and our current schedule anticipates that a final version, constituting a binding contract, will be executed within the next 30 days. The targeted closing date is December 28, 2018, with the District having a right to extend that date until January 31, 2019.

As always, we are grateful for the efforts of City staff and look forward to continuing to work with the City to fulfill the District's educational mission and provide new recreational and park facilities to the San Antonio area for the benefit of the City's residents.

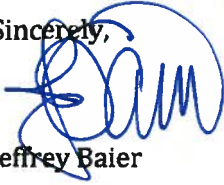
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Sincerely,



Jeffrey Baier

Superintendent
Los Altos School District

SAN ANTONIO CENTER II, LLC
a Delaware limited liability company

By: FR San Antonio Center, LLC
a Delaware limited liability company
Its: Managing Member

By: Federal Realty Partners, LP
a Delaware limited partnership
Its: Sole Member

By: Federal Realty Partners,
Inc.
a Delaware corporation
Its: General Partner

By:

Name:

Jan Sweetnam

Title:

SVP

Cc: Randy Kenyon, Assistant Superintendent, Los Altos School District
Tim Tosta, Arent Fox LLP
Rebecca Shapiro, Deputy Zoning Administrator, City of Mountain View
Jannie Quinn, City Attorney, City of Mountain View
Jan Sweetnam, Senior Vice President – Chief Operating Officer, West Coast, Federal Realty Investment Trust
Seth Bland, Vice President – Development, West Coast, Federal Realty Investment Trust
Joshua R. Steinhauer, Coblenz Patch Duffy & Bass LLP
Ali Warner, Managing Director, Greystar
Tamsen Plume, Holland & Knight