



### **LAGUNA RIDGE SALE UPDATE – July 30, 2024**

- 90-ac. property put up for sale March 2023 with minimum bid of \$70 million
- Sale included requirement to preserve the existing building
- No bidders and GSA withdrew the offering
- GSA returns property to market June 2024 with minimum bid of \$70 million
- Conservation easement modified through memorandum of agreement to exempt buyer from preserving building
- Bidders required to fund \$2 million mitigation program to meet historic requirements
- Three bids received with \$133,100,000 highest on July 30<sup>th</sup>
- Soft close is July 31<sup>st</sup>
- Removal of building impacts repurposing of office space for regional historic/cultural center
- Mitigation program may provide alternative path for such center
- Laguna Niguel Historical Society engaged with city council and staff to monitor progress
- Authority for approval of entitlements will fall to Laguna Niguel city council
- Development agreement will indicate desired city public benefits including history related
- Sale closing, entitlement negotiations, design, permitting and construction for project expected to take 5-10 years for first phase
- New development expected to be zoned mixed use with residential, retail, office, medical and institutional uses