

**SUMMARY**  
**Disposition and Development Agreement**  
**By and Between**

**The City of Anaheim**  
**and**  
**SRB Management Company, LLC**

**July 30, 2020**

This summary provides an overview of the Disposition and Development Agreement (“**DDA**”) which the City of Anaheim (“**City**”) is negotiating with SRB Management Company, LLC, a Delaware limited liability company (“**SRB**”). The parties to this proposed DDA are sometimes hereinafter referred to individually as a “**Party**”, and collectively as the “**Parties**”. The DDA is in the process of current negotiation and must be approved by the City Council.

**OVERVIEW**

Pursuant to that certain Purchase and Sale Agreement entered into by the Parties and dated December 20, 2019, as amended by that certain Letter Agreement dated May 12, 2020 (as amended, the “**Purchase Agreement**”), SRB has agreed to purchase from the City approximately 152 acres of land located at 2000 East Gene Autry Way and 2200 East Katella Boulevard in the City, which are currently improved with an approximately 45,000 seat stadium known as “Angel Stadium of Anaheim” (“**Angel Stadium**”); the performance venue known as “City National Grove of Anaheim” (the “**Grove**”); and adjacent surface parking lots (collectively, the “**Property**,” as more particularly defined at Exhibit A) subject to, among other things, the approval of SRB’s proposed Master Site Plan for development and a mutually acceptable DDA. The Property is located within the Platinum Triangle, an approximately 820-acre area generally bounded by the Santa Ana River on the east, the Anaheim City limits on the south, the Santa Ana Freeway (Interstate 5) on the west, and the Southern California Edison Company Easement on the north.

The DDA will memorialize certain reciprocal responsibilities and obligations of the Parties in the development of the Property pursuant to the Master Site Plan (the “Proposed Project”), and specifies procedures to be followed by the Parties in the development of the Property with the Project. The table below summarizes the uses and densities permitted for the Property under the PTMU Overlay Zone and the uses and densities SRB proposes for the Proposed Project.

<b>Sub-Area A of the Stadium District of the PTMU Overlay Zone</b>				
Land Use	Approved Project	Existing Developments	Proposed Project	Difference (Approved Project less Existing Development and Proposed Project)
Residential (dwelling units)	5,175	0	5,175	0
Commercial (square feet)	2,832,300	40,828 <sup>1</sup>	1,709,172	-1,082,300
Office (square feet)	3,095,000	310,541 <sup>2</sup>	2,651,155	-182,149
Stadium <sup>3</sup> (seats)	119,543	45,500 <sup>4</sup>	45,500	-74,043

<b>Sub-Area A of the Stadium District of the PTMU Overlay Zone</b>				
Land Use	Approved Project	Existing Developments	Proposed Project	Difference (Approved Project less Existing Development and Proposed Project)
Public Parks – Code Required (acres)	5.2 acres	0	5.2 acres	0
Public Parks – Additional (acres)	0	0	No less than 5 acres, but no more than 8 acres	+5 to 8 acres
Fire Station	0	0	1 station <sup>5</sup>	+1 station <sup>5</sup>

1. Includes City National Grove of Anaheim
2. Stadium Gateway Office Building and office spaces within the existing Stadium. The existing 261,696 square foot Stadium Gateway Office Building is not part of the proposed Project.
3. The Approved Project permits up to two stadiums. The Project anticipates using either the existing stadium or, alternatively, a newly constructed replacement stadium.
4. 1,132,567 square feet
5. On approximately 1.5 acres

The Proposed Project provides for the retention, maintenance and modernization of the existing 45,500-seat Angel Stadium (Stadium), and will allow SRB to replace the existing Stadium with a new stadium if SRB chooses to do so. The existing Stadium would continue to operate during the construction of the replacement stadium. Although the Platinum Triangle Master Land Use Plan (PTMLUP) and PTMU Overlay Zone currently authorize the operation of a second stadium in addition to the existing Stadium, only one stadium is proposed as part of this Project – either the existing Stadium or its replacement. Thus, the maximum number of stadium seats in the completed Stadium District will remain 45,500 rather than the potential 119,543 seats contemplated by the existing entitlements applicable to the Property. If SRB proposes to develop a replacement stadium, SRB will apply for subsequent project-specific approvals, including but not limited to a conditional use permit, based on its proposed design and operational characteristics.

The Southern California Association of Governments has identified the Project site as a “High Quality Transit Area”. As project development is realized, the site is intended to be transformed from predominantly a large surface parking lot into a pedestrian- and transit-friendly mixed-use “town center” that includes multi-family housing, commercial and retail, dining, recreational/park uses, office, and hotel uses, all in close proximity to a major transit stop (the Anaheim Regional Transportation Intermodal Center or ARTIC) and high-quality transportation corridors.

The following table provides a detailed breakdown of the proposed Project land uses.

## Proposed Project Development Summary

Land Use	Units	Gross Building Area (sf)	% of Total Gross Building Area
<b>Residential (Dwelling Units)</b>			
Residential <sup>1</sup>	5,175	6,109,582	
<b>Subtotal</b>	<b>5,175</b>	<b>6,109,582</b>	<b>52%</b>
<b>Commercial (sf)</b>			
Commercial (sf) (Retail, Hotel) <sup>2</sup>	-	1,750,000	
<b>Subtotal</b>		<b>1,750,000</b>	<b>15%</b>
<b>Office (sf)</b>			
Office <sup>3</sup>	-	2,700,000	
<b>Subtotal</b>		<b>2,700,000</b>	<b>23%</b>
<b>Stadium</b>			
Existing (or Potential Replacement) Stadium (45,500 seats)	-	1,132,567	
<b>Subtotal</b>		<b>1,132,567</b>	<b>10%</b>
<b>Total</b>		<b>11,602,476</b>	<b>100%</b>
<b>Project Area Summary [Lot Area]</b>		<b>6,622,815</b>	
Less: Public Parks <sup>4</sup>		(576,180)	
Less: Fire Station		(65,340)	
Less: Connector Streets		(1,217,823)	
<b>Net Lot Area<sup>4</sup></b>		<b>4,763,472</b>	
<b>Floor Area Ratio</b>			
Gross Building Area	-	11,602,476	
Net Lot Area <sup>5</sup>	-	4,763,472	
<b>Floor Area Ratio</b>		<b>2.43</b>	

<sup>1</sup> The residential Gross Building Area assumes an average unit size [net] of 928 sf, for three product types (podium, mid-rise, and high-rise) of both for sale condominium and rental apartments.

<sup>2</sup> Commercial – Retail square footage includes the 40,828 square feet of the existing City National Grove of Anaheim.

<sup>3</sup> Office – Gross building area excludes the existing Stadium Gateway office building (261,696 sf), but includes the offices uses associated with the existing stadium (48,845 sf).

<sup>4</sup> Public Park includes 5.2 acres (227,700 square feet) required by Zoning Code plus between 5.0 and not more than 8.0 acres (348,480 square feet) of Community Benefit Park.

<sup>5</sup> Net Lot Area includes net development parcels for all land uses excluding any right-of-way for roads, park dedications, and the Potential Fire Station site.

sf = square foot/feet

### DEVELOPMENT.

- a. The Master Site Plan. SRB’s Master Site Plan for the Property proposes the distribution of the Proposed Project uses consistent with the general distribution previously analyzed by the City in the Revised Platinum Triangle Expansion Project Draft Traffic Study approved by the City in 2010 (Appendix F of SEIR No. 339) as revised by the Traffic Study in Appendix E of Addendum No. 6

to SEIR no. 339. A Project Traffic Study, as described in Section 5(d), will be required to be submitted at the time of SRB's submittal of a Vesting Tentative Tract Map (VTTM) to confirm this distribution.

- b. Project Traffic Study. Prior to approval of the first Tentative Tract Map on the Property, SRB will prepare a Project Traffic Study, as required under Updated and Modified MMRP No. 106D, for build-out of development in the entire Property under a cumulative conditions scenario to identify when the improvements identified in the Revised Platinum Triangle Expansion Project Draft Traffic Study, Parsons Brinckerhoff, October 2010 (Appendix B of *Revised Platinum Triangle Expansion Project Final Subsequent Environmental Impact Report No. 339* ("SEIR No. 339 Appendix B")) and the LT Platinum Center Traffic Study, LSA, August 2016 (Addendum No. 6 to *Revised Platinum Triangle Expansion Project Final Subsequent Environmental Impact Report No. 339* ("SEIR No. 339 Appendix E")) and any other improvements required to maintain satisfactory levels of service within the City will need to be designed and constructed. SRB will be required to implement traffic improvements identified in the SEIR No. 339 Appendix B and SEIR No. 339 Appendix E applicable to the Stadium District, Subarea "A" as well as any other improvements as shown in the Project Traffic Study to maintain satisfactory levels of service as defined by the City's General Plan, based on thresholds of significance, performance standards and methodologies utilized in SEIR No. 339 and Addendum No. 6, Orange County Congestion Management Program and as established in City Traffic Study Guidelines. SRB will construct, bond for or enter into a funding agreement for necessary circulation system improvements as identified in the Project Traffic Study.
- c. Community Park. Pursuant to the DDA, the Project is anticipated to include a 5-8 acre community park. The community park will be in addition to 5.2 acres of park space that is required under the PTMU Overly Zone based on the total number of residential units proposed by SRB. Thus, the Project is anticipated to include 10.2 to 13.2 acres of parks. The parks will be dedicated to the City upon completion. The final size of the community park and the timing for its delivery are currently under negotiation between the Parties.
- d. Affordable Housing. Pursuant to the DDA, the Project is anticipated to include affordable housing units.

## EXHIBIT A

### LEGAL DESCRIPTION OF THE PROPERTY

THE LAND REFERRED TO HEREIN BELOW IS SITUATED PARTIALLY IN THE CITY OF ANAHEIM AND PARTIALLY IN THE CITY OF ORANGE, IN THE COUNTY OF ORANGE, STATE OF CALIFORNIA, AND IS DESCRIBED AS FOLLOWS:

PARCEL 1:

PARCELS 1, 2, 3, AND 4 OF [PARCEL MAP NO. 2006-262](#), IN THE CITY OF ANAHEIM AND THE CITY OF ORANGE, COUNTY OF ORANGE, STATE OF CALIFORNIA, AS PER MAP FILED IN [BOOK 357, PAGES 25 THROUGH 34 INCLUSIVE OF PARCEL MAPS](#), IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

APN: [232-011-02](#); [232-011-06](#); [232-011-35](#); [232-011-36](#); [232-011-37](#); [232-011-38](#); [232-011-39](#); [232-011-40](#); [232-011-41](#); [232-011-42](#); [232-011-43](#); [232-011-44](#); [232-011-47](#); [232-011-48](#); [232-011-50](#)

PARCEL 2:

INTENTIONALLY DELETED

PARCEL 3:

THAT PORTION OF LOT 3 OF [TRACT NO. 71](#), AS PER MAP RECORDED IN [BOOK 10, PAGE 22 OF MISCELLANEOUS MAPS](#), IN THE OFFICE OF SAID COUNTY RECORDER, DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE NORTH LINE OF THE SOUTH 667.79 FEET OF SAID LOT, NORTH 89°59'00" EAST 272.10 FEET FROM THE INTERSECTION OF SAID LINE WITH A LINE WHICH IS PARALLEL WITH AND EASTERLY 781.9 FEET, MEASURED AT RIGHT ANGLES FROM THE WEST LINE OF SAID LOT; THENCE SOUTH 89°59'00" WEST 139.13 FEET, ALONG SAID NORTH LINE TO A POINT ON THE SOUTHEASTERLY LINE OF THE ATCHISON, TOPEKA AND SANTA FE RAILWAY COMPANY'S 30.00 FOOT WIDE RIGHT OF WAY AS DESCRIBED IN A DEED RECORDED JUNE 17, 1960 IN [BOOK 5292, PAGE 508 OF OFFICIAL RECORDS](#), SAID SOUTHEASTERLY LINE BEING A CURVE CONCAVE NORTHWESTERLY AND HAVING A RADIUS OF 374.26 FEET, A RADIAL TO SAID POINT BEARS SOUTH 16°17'15" EAST; THENCE NORTHEASTERLY 283.43 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 43°23'25" TO A POINT OF CUSP WITH A COMPOUND CURVE CONCAVE NORTHWESTERLY AND HAVING A RADIUS OF 3672.29 FEET; THENCE SOUTHWESTERLY 61.23 FEET ALONG SAID COMPOUND CURVE THROUGH A CENTRAL ANGLE OF 00°57'19"; THENCE SOUTH 31°16'19" WEST 8.53 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 344.26 FEET; THENCE SOUTHERLY 119.12 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 19°49'13" TO THE POINT OF BEGINNING.

APN: [083-270-47](#) (PORTION)