



Schellinger Brothers

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Adam Ross Planner
Planning and Economic Development
100 Santa Rosa Avenue, Room 3
Santa Rosa, CA 95404

Re: Burbank Avenue Subdivision – 1400 Burbank Avenue

Planner Ross:

It is our intent to sell the multifamily site to Waterstone Residential, LLC under the Purchase Contract entered into in April 2019. Waterstone Residential's condition of purchase was subject to Waterstone Residential obtaining federal, state, county, and/or city funding for its proposed multifamily affordable housing project. Towards this end, we understand that Waterstone Residential began submitting applications in 2019 for various funding sources.

Regards

Joe Ripple
Director of Real Estate Operations