

From: BRCAC (ECN) <brcac@sfgov.org>
Sent: Friday, June 12, 2020 5:51 PM
To: ECN, BalboaReservoirCompliance (ECN) <balboareservoircompliance.ecn@sfgov.org>
Subject: FW: Privatization giveaway price of Reservoir lot--98% discount
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From: aj <ajahjah@att.net>
Sent: Monday, June 1, 2020 5:51 PM
To: Major, Erica (BOS) <erica.major@sfgov.org>; Board of Supervisors, (BOS) <board.of.supervisors@sfgov.org>; Hood, Donna (PUC) <DHood@sfgov.org>; BRCAC (ECN) <brcac@sfgov.org>
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Subject: Privatization giveaway price of Reservoir lot--98% discount

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Land Use & Transportation Committee (File 200422 & 200423), BOS, PUC, BRCAC:

I've been contending since the beginning of the "public engagement process" that the Project is a privatization scam that uses "affordable housing" as a false advertising ploy.

The 'privatization scam' allegation has now been supported by documentation. The CEQA Finding that was released one week prior to the 5/28/2020 Planning Commission meeting revealed an estimated value for the PUC Reservoir.

Actually, I was surprised that the estimated valuation was even contained in the packet that was prepared by Planning Dept Staff for the Planning Commission meeting. I thought they would keep it secret until PUC sale approval was on deck.

But, whether intentionally or not, they did reveal the estimated valuation for the 17.6 acre Reservoir lot.

For those who missed it, according to the CEQA Findings, the PUC Reservoir's estimated valuation is \$11.2 million.

Today, I found another for-sale property that can be used for comparison:

Subject: 636 Capp/21st & 22nd--\$618/sq ft



From low to high, I present valuations of four properties:

LOCATION	PRICE	AREA	PRICE/SQ FT
PUC Reservoir	\$ 11.2 Million	766,656 sq ft	\$ 14.61

		(17.6 acres)	
SFCCD Reservoir (Lee Extension, North Street), to be ceded to Reservoir Project	\$ 3.8 Million	15,032 sq ft	\$253.
636 Capp Street	\$ 2.5 Million	4,046 sq ft	\$618.
16 th Street/Shotwell	\$ 10 Million	13,068 sq ft (0.30 acre)	\$768.

The Project's price-per-square foot is \$14.61. This is a mere 2% of market rate.

The \$11.2 Million sweetheart deal for the privatization scam must be opposed.

Gifting Avalon Bay a 98% discount off the actual land value will be criminal negligence and/or corruption by City Officials.

Do not be corrupted by developer forces.

Alvin Ja, District 7