



VANDERPOOL, FROSTICK & NISHANIAN, P.C.

Solutions from lawyers you trust

November 3, 2020

Mark Moorstein
Offit & Kurman
8000 Towers Crescent Drive Suite 1400
Tysons Corner, Virginia 22182
Email to MMoorstein@OffitKurman.com

Re: Haymarket Properties Group, LLC and the Town of Haymarket;
September 30, 2020 Right of First Offer ("ROFO") Notice

Dear Mr. Moorstein,

This is the Town of Haymarket's official response to the "ROFO Notice" from your client Haymarket Properties Group, LLC ("HPG") dated September 30, 2020, in which your client offered to sell the Property (as defined in the ROFO Notice) to the Town for Seven Million Five Hundred Thousand Dollar (\$7,500,000.00) (the "Offered Price") within forty-five days of September 30, 2020.

The Town remains unconvinced that the Offered Price is the fair market value of the Property, as required by the proffers on the Property. Although your client presented its basis for its valuation, we remain doubtful that the Property would be appraised at such a high value by a competent and neutral real estate appraiser.

The Council has determined that purchasing the Property at the Offered Price is not a prudent use of the Town's resources in this time of pandemic, economic recession, and falling tax revenue. If, as we expect, you must reduce your asking price in order to attract a willing buyer in an arm's-length transaction, we will expect you to issue the Town a new Right of First Offer Notice, acknowledging the fact that the September 30, 2020 ROFO Notice did not, in fact,

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reflect the fair market value of the Property. Failure to do so, or any sale of the Property for less than the Offered Price, will constitute a violation of the proffers.

Sincerely,



Martin R. Crim
Haymarket Town Attorney

cc: Mayor and Council
Christopher Coon, Town Manager