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February 23, 2015

Martin W. Bates, Superintendent
Granite School District
2500 S. State Street
Salt Lake City, UT 84115

Dear Dr. Bates:

In 2010 The Board of Education determined to surplus the Granite High School facility which consisted of 26.85 acres of land and the buildings. Since that time the property has been advertised for sale. On September 2, 2014 the Board of Education determined to hire a Commercial Broker to market the property. On October 14, 2014, CBRE Group, Inc. was hired to represent the School District in the sale of the Granite High Property.

Since October 14, 2014, CBRE has advertised and shown the property to many potential buyers. A number of parties have made offers to purchase the Granite High School facility. CBRE has recommended to the Granite School District that they accept the offer made by the Wasatch Residential group and Garbett Homes partnership. The price to be paid by that group to the Granite School District is \$10,610,000.00. The Granite School District Real Estate Committee recommends the Board of Education approve the sale of this property to the Wasatch Residential group and Garbett Homes.

David F. Garrett
Business Administrator

Kieth C. Bradshaw
Director of Property & Safety