

REDEVELOPMENT AGENCY
BOARD

HARRY S. MAVROGENES
EXECUTIVE DIRECTOR

SEE BELOW

AUGUST 1, 2006

INFORMATION

SUBJECT: ARTIST & CRAFTSMAN – 4TH STREET GARAGE

In late May, we concluded negotiations [on new business terms](#) with Larry Adlerstein, President of Artist and Craftsman and made concessions that would enable Artist and Craftsman to remain in the space. The term of their current lease expires in October of 2006. In early July we sent them a new lease for their consideration which we intended to bring forward for your consideration in August. We just heard from Mr. Adlerstein and, unbeknown to us, they had apparently been [simultaneously negotiating a lease](#) with a property owner in San Francisco. [They have signed the San Francisco lease](#) and have notified us that they will be vacating the space in October. Our Retail Team has begun to market the space.

HARRY S. MAVROGENES
Executive Director