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April 4, 2007

*VIA FIRST CLASS MAIL*

**Re: Results of Bid Hearing for Irvine Unified School District's Vista Verde and Alderwood Sites**

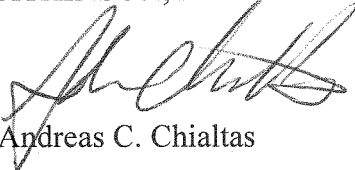
Dear Interested Bidder:

You are receiving this correspondence due to your expressed interest in the disposition of Irvine Unified School District's surplus properties located at 5144 Michelson Drive in Irvine ("Vista Verde Site") and 2 Alderwood in Irvine ("Alderwood Site") (collectively the "Properties"). The purpose of this correspondence is to provide you with an update on the status of the Properties.

On March 14, 2007, the District conducted a Bid Hearing for both Properties. The District only received counteroffers to purchase the Properties. After reviewing the submitted counteroffers, the District decided to reject all counteroffers. The District anticipates reviewing its options and making a decision regarding the disposition of the Properties in the next several months. Once such a decision is made, if appropriate, the District may provide further notices to interested parties. Thank you for your interest in one or more of the Properties.

Very truly yours,

ATKINSON, ANDELSON, LOYA, RUUD & ROMO



Andreas C. Chialtas

ACC/lat/ea

cc: Dr. Vernon Medeiros, Deputy Superintendent, Business Services