



Authorization to Enter into an Exclusive Sales Listing Agreement with CBRE, Inc.

Real Property and Asset Management Committee
Item 7-5
May 12, 2015

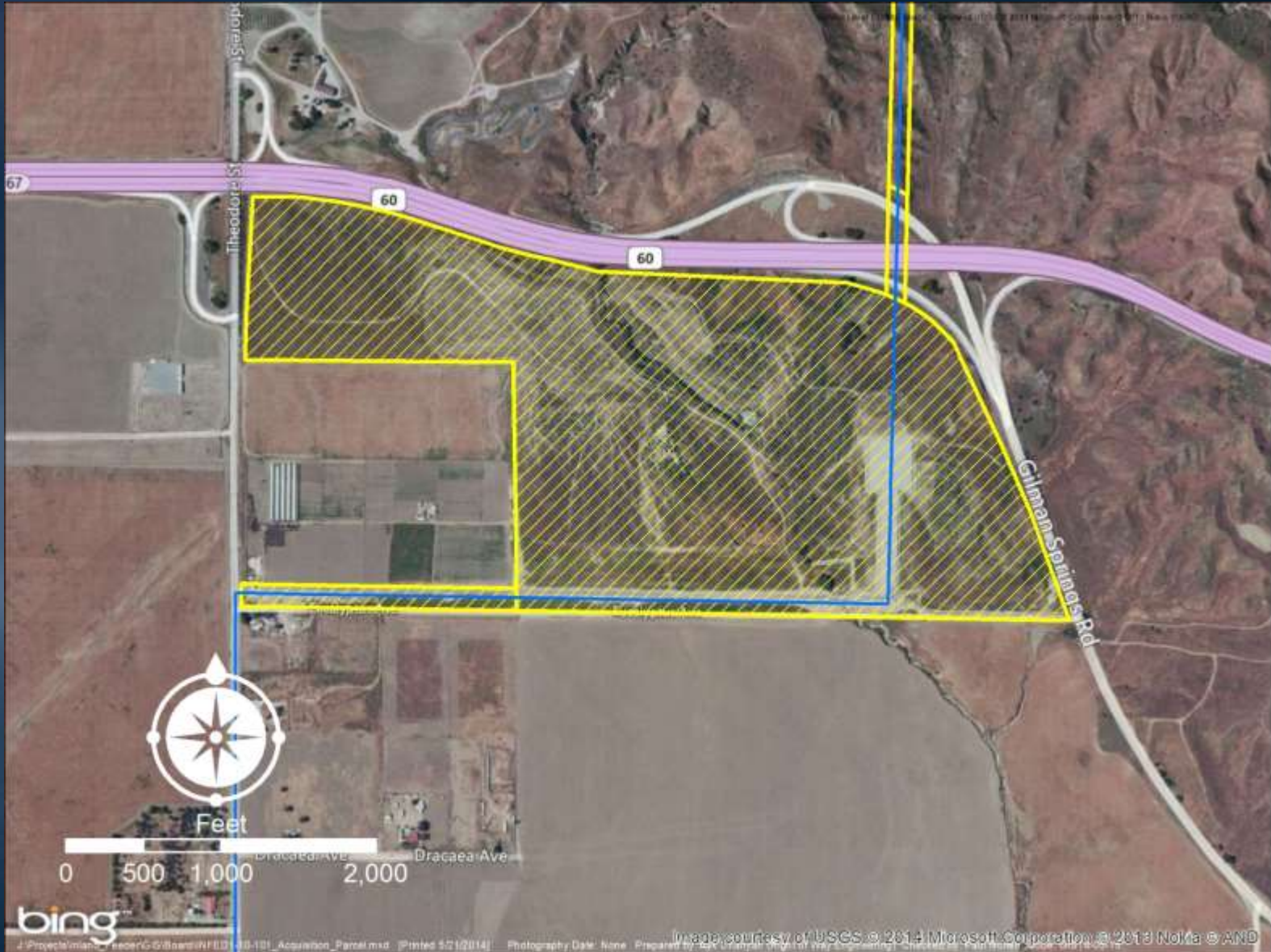
General Location Map – Gilman Springs



Facility Map – Gilman Springs



Acquisition Site Map – Gilman Springs



Surplus Site Map – Gilman Springs



Background – Gilman Springs Property

- The property was acquired in 1996 for \$1,765,775 as part of larger corridor for pipeline, portal and tunnel operational uses for the Inland Feeder
- Property was declared surplus by the Board in June 2014
- The 130-acre surplus property has an appraised range of value between \$4,300,000 and \$4,900,000

Background— Gilman Springs Property

- Staff was directed to market and sell the surplus property
- Staff has conducted marketing outreach without outside brokerage support
- Marketing outreach by staff has not resulted in a sale

Exclusive Listing Summary – Gilman Springs Property

- An RFP for real estate brokerage services was issued for purpose of marketing and selling the surplus property
- Staff reviewed, evaluated, and interviewed respondents to the RFP and is recommending one licensed commercial real estate brokerage firm for board consideration

Exclusive Listing Summary – Gilman Springs Property

- Staff is requesting board approval per Admin Code 8246 to enter into an Exclusive Sales Listing Agreement with CBRE, Inc. for the sale of Metropolitan's surplus Gilman Springs property
- Initial term of listing agreement to be six months and with sales commission of 6% of gross sales price

Board Options

● Option #1

- Adopt CEQA determination as set forth in Board Letter 7-5
- Authorize entering into an Exclusive Sales Listing Agreement with CBRE, Inc.

● Option #2

- Do not enter into an Exclusive Sales Listing Agreement and continue to market the surplus property on the staff level without outside brokerage support

Staff Recommendation

- Option #1

