



Authorize a Ground Lease on Metropolitan Property

Real Property & Asset Management Committee
Item 7-4
February 8, 2016

General Location Map



Site Map – Los Angeles County



Proposed Lease – Verizon Wireless

- Ground lease to allow operations and maintenance of telecommunications equipment
- Five year initial term with four 5-year options to extend
- Total of approximately 0.126-acre (5,522 sq ft)
- Revenue – Appraised market rent of \$24,000 first year with 4 % annual increases; plus one-time \$6,000 processing fee
- Language is protective of Metropolitan's paramount right to use property to conduct its core business

Board Options

● Option #1

- Adopt CEQA determination set forth in board letter 7-4, and
- Authorize a ground lease to Verizon Wireless

● Option #2

- Do not approve the ground lease

Staff Recommendation

- Option #1

