

RESOLUTION NUMBER R- 284836

ADOPTED ON OCT 31 1994

BE IT RESOLVED, by the Council of The City of San Diego, that the City Manager is hereby authorized to execute, for and on behalf of The City of San Diego, a brokerage agreement with CB COMMERCIAL REAL ESTATE GROUP, INC., the form of which agreement is on file in the office of the City Clerk as Document No.

RR- 284836, for the marketing of Eastgate Technology Park.

BE IT FURTHER RESOLVED, that the sale parameters to be contained in the above referenced brokerage agreement and listed below are hereby approved and the City Manager is authorized to approve all sales agreements within said parameters without additional City Council approval.

SALE PARAMETERS

In accordance with Municipal Code section 22.0902, Sales of Real Property, the following information is provided:

(a) The reason for selling of such real property -

Market lots to produce revenue to benefit Police Decentralization.

(b) A description of the real property to be sold -

Lots 1B, 1C, 1D, 2A, 2B, 2C, 3A, 3B, 3D, 4B, 4C, 4D, 5A, 5B, 5C, 6B, 7A, 7B, 8, 11, 12, 13, 14, 15 and 16, Eastgate Technology Park.

(c) A statement of the value of such property as disclosed by an appraisal and by a qualified real estate appraiser -

See attachment - The appraisals will be updated from time to time so that an appraisal will always be six (6) months or less old at the time of contracting for any sale.

(d) A statement that the City may at its discretion pay a real estate broker commission under the provisions of Sec. 22.0905 -

Brokers commission schedule proposed by CB Commercial is:

3% - gross sales price if listing team (Rick Sparks and Neil Fox) completes transaction

4% - gross sales price with cooperating broker (including other brokers within the CB Commercial network)

(e) A statement that the property will be sold by negotiation -

All sales of the property will be sold by negotiation pursuant to and in accordance with Municipal Code section 22.0902.

ADDITIONAL SALE PARAMETERS

(a) The City Manager shall have the authority to approve sales of property under the above described terms, and in addition, to approve payment for any parcel on terms satisfactory to the City Manager, so long as interest is charged on any amount due at a rate equal to the then current yield for a five-year U.S. Treasury Note interest

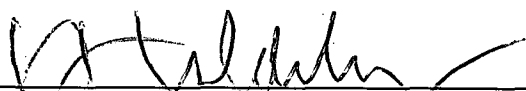
rate earned by the City, plus 1.3 percentage points added to said interest rate and rounded to the nearest whole number.

(b) The City Manager may also require an appropriate contribution for the cost of developing child care facilities to serve the community.

(c) The City Manager shall also require, in connection with any sale, that the purchaser diligently proceed with development of the property, and may require the purchaser to use its best efforts to provide job opportunities for local residents.

APPROVED: JOHN W. WITT, City Attorney

By


Harold O. Valderhaug
Chief Deputy City Attorney

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10/27/94 COR.COPY
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EASTGATE TECHNOLOGY PARK

Average of Ohrmund's and Naughton's Values as of August 15, 1994

Lot No.	Zone	APZ	Net Acres	Net SF	% Foot Print	Max SF Floor Area	FAR	Average Per Sq Ft Bldg Area	Average Per Sq Ft Net Land Area	Average Total Estimate Value	Average Fair Rental Value 1st Year
1A	SR	B/C	0.79	34,412	25	8,500	0.25	\$47.36	\$11.70	\$402,500.00	\$36,225.00
1B	SR	B/C	2.15	96,654	25	52,000	0.56	\$26.35	\$14.63	\$1,370,000.00	\$71,550.00
1C	SR	B/C	2.52	109,771	25	61,000	0.56	\$24.70	\$13.73	\$1,506,500.00	\$129,735.00
1D	SR	B/C	2.47	107,593	25	60,000	0.56	\$24.70	\$13.78	\$1,482,000.00	\$135,550.00
2A	SR	C	2.2	95,832	40	54,000	0.56	\$26.00	\$14.65	\$1,404,000.00	\$133,380.00
2B	SR	C	2.4	104,544	40	59,000	0.56	\$26.00	\$14.67	\$1,534,000.00	\$132,210.00
2C	SR	C	2.8	121,968	40	68,000	0.56	\$26.00	\$14.50	\$1,768,000.00	\$159,120.00
3A	SR	C	2.2	95,832	40	54,000					
3B	SR	C	2.7	117,612	40	66,000					
3C											
3D	SR	C	3.3	143,748	40	81,000	0.56	\$26.00	\$14.65	\$2,106,000.00	\$189,540.00
4A											
4B	SR	C	1.9	82,764	40	46,000	0.56	\$26.00	\$14.45	\$1,196,000.00	\$107,640.00
4C	SR	C	2.25	98,010	40	55,000	0.56	\$26.00	\$14.59	\$1,430,000.00	\$707,850.00
4D	SR	C	2.23	97,139	40	54,000	0.56	\$26.00	\$14.45	\$1,404,000.00	\$126,360.00
5A	SR	C	2.2	95,832	40	53,000	0.55	\$26.00	\$14.38	\$1,378,000.00	\$124,020.00
5B	SR	C	2.8	121,968	40	68,000	0.56	\$26.00	\$14.50	\$1,768,000.00	\$159,120.00
5C	SR	C	3.3	143,748	40	73,000	0.51	\$26.00	\$13.86	\$1,883,000.00	\$170,820.00
6A											
6B	SR	C	3.1	135,036	40	64,500	0.48	\$26.00	\$12.42	\$1,677,000.00	\$150,930.00
7A	SR	C	1.7	74,052	40	42,000	0.57	\$26.00	\$14.75	\$1,092,000.00	\$98,280.00
7B	SR	C	1.7	74,052	40	42,000	0.57	\$26.00	\$14.75	\$1,092,000.00	\$98,280.00
7C											
8	MLI	B	6.9	300,564	25	467,000	0.56	\$24.70	\$13.88	\$4,125,000.00	\$371,250.00
9											
10											
11	MLI	B	7.3	317,988	25	170,000	0.54	\$23.05	\$12.33	\$3,918,500.00	\$352,665.00
12	MLI	B	13.2	574,992	25	322,000	0.56	\$21.40	\$11.99	\$6,891,000.00	\$620,190.00
13	MLI	B	5.3	230,868	25	129,000	0.56	\$25.20	\$14.09	\$3,252,500.00	\$292,590.00
14	MLI	B	3.6	156,816	25	88,000	0.56	\$26.35	\$14.79	\$2,319,000.00	\$208,710.00
15	MLI	B	5.2	226,512	25	128,000	0.57	\$25.20	\$14.24	\$3,225,500.00	\$290,295.00
16	MLI	B	6	261,360	25	146,555	0.56	\$24.70	\$13.85	\$3,619,715.00	\$325,774.50

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