



The City of
San Diego
America's Finest City



GARNET AVENUE

Sale of Excess Remnant City Property

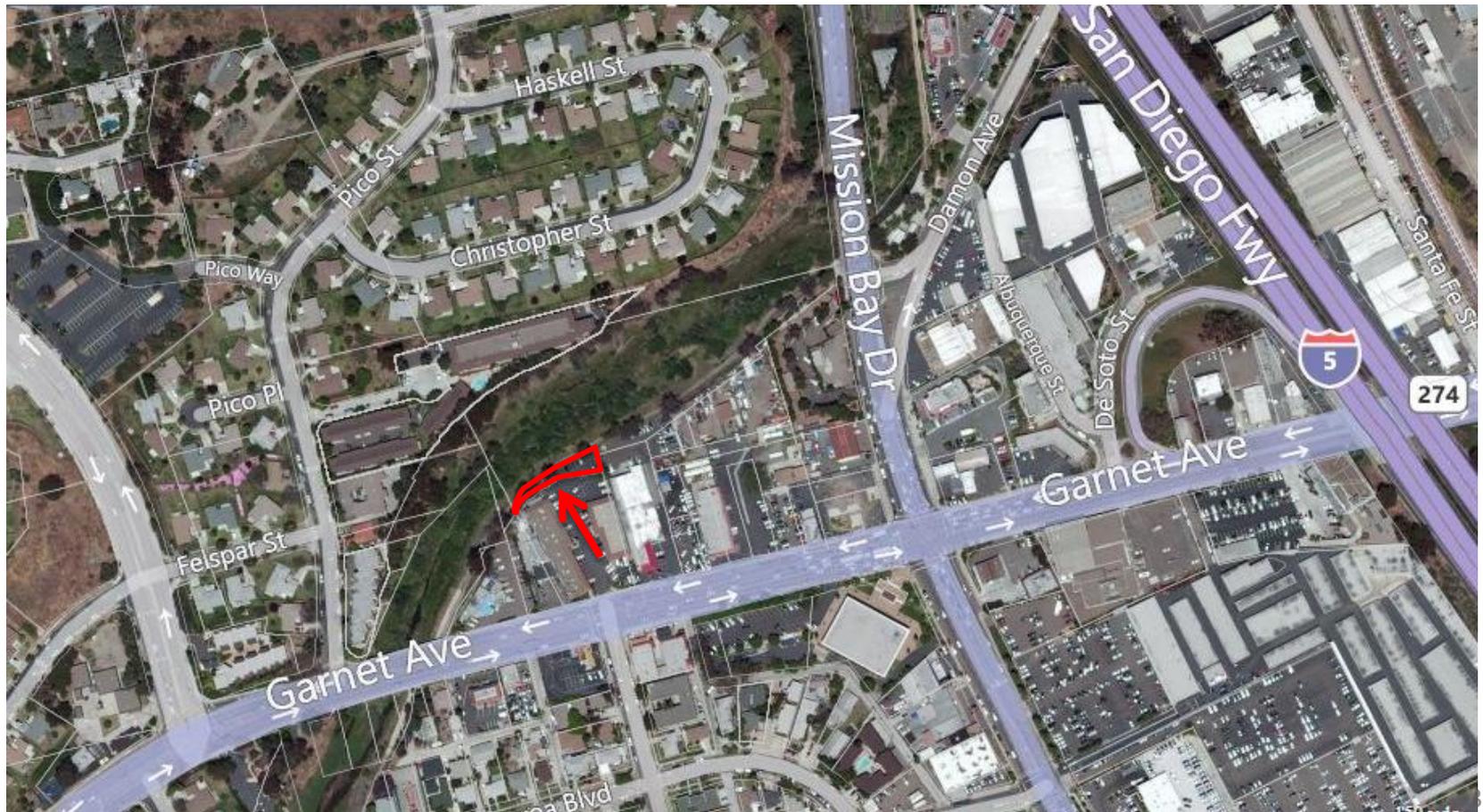
Land Use & Housing Committee Meeting
July 20, 2011

ITEM

- Authorize the sale of excess remnant City property located adjacent to 2710 Garnet Avenue, San Diego, CA.
- Authorize a purchase and sale agreement between the City and Garnet Partners, LLC and Nancy E. Appleton Living Trust for \$82,950 minus a \$15,000 credit for engineering required to correct an error discovered in the property's legal description.
- Authorize the Comptroller to accept and deposit the proceeds of the sale of the Property, net of costs related to the sale, into the Capital Outlay Fund 400002.

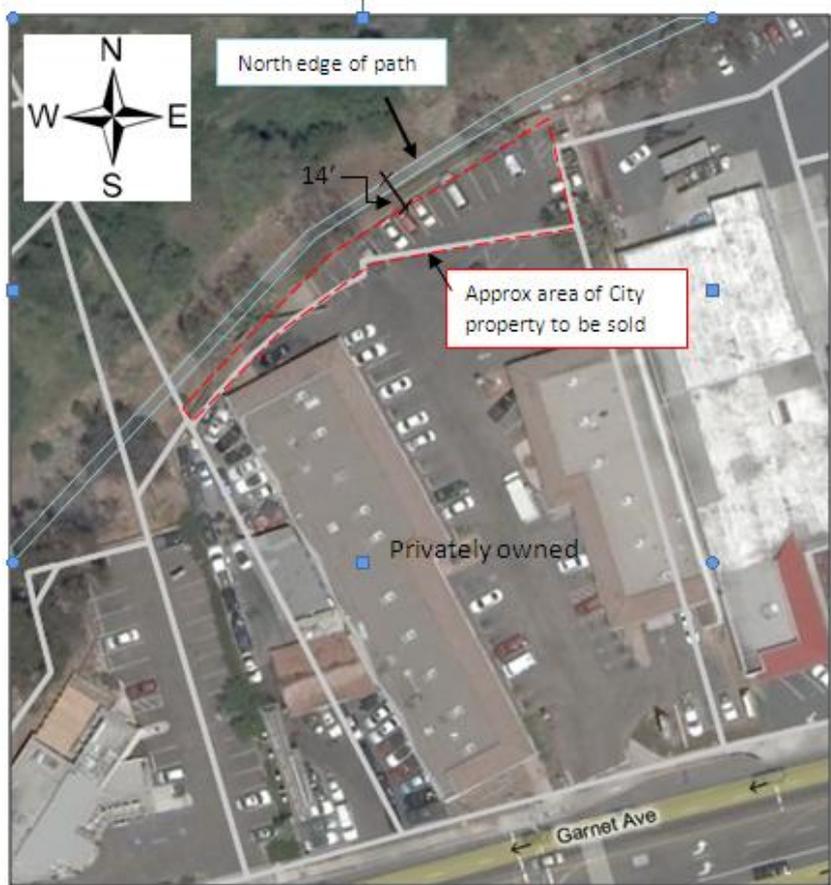


AERIAL VIEW OF PROPERTY





VIEW OF PROPERTY FROM OPPOSITE DIRECTIONS





ITEM BACKGROUND

- This 3,950 square foot excess remnant property is part of a larger parcel that was acquired as part of the Rose Creek Flood Channel. The Property was designated in 1985 for commercial lease.
- The Property is landlocked; it is situated between a commercial parking lot and a pedestrian path paralleling the flood channel.
- The Property has been leased since 1986. It is paved and utilized as a parking lot for the adjacent retail center located at 2710 Garnet Avenue.
- The current rent is \$6,866/year.
- The rent is deposited into General Fund.
- Sale proceeds will be deposited into the Capital Outlay Fund.



PROPERTY VALUE

- The sale price of \$82,950 was determined by qualified, real estate appraiser in the City's Real Estate Assets Department.
- Pursuant to Council Policy 700-10, the Property may be sold by negotiation because the sale is to a contiguous owner and will correct a site deficiency.
- The buyer will be credited \$15,000 to correct an error discovered in the property's legal description.
- No real estate commission will be paid.



ACTION REQUESTED

Recommend Approval & Forward to Council for Consideration:

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