



THE CITY OF SAN DIEGO
REPORT TO THE CITY COUNCIL

DATE ISSUED: February 27, 2008 REPORT NO: 08-024
ATTENTION: Council President and City Council
Agenda of March 4, 2008
SUBJECT: Sale of Excess Real Estate: Single Family Residence Located at
6216 Beaumont Avenue, La Jolla, CA 92037
REFERENCE: City Council Meeting of May 21, 2007

REQUESTED ACTION:

Approve the sale of the single family residence located at 6216 Beaumont Avenue, La Jolla, CA 92037 at a price greater than or equal to \$1,550,000. This property had been previously approved for sale on May 21, 2007 by Council Resolution R-302644, at a minimum price of \$1,670,000.

STAFF RECOMMENDATION:

Approve the sale of the above referenced property at a value equal to or greater \$1,550,000 as valadated by an updated appraisal dated January 15, 2008.

SUMMARY:

On May 21, 2007, City Council approved the sale of 17 properties deemed to be excess to City needs. A condition of the sale was that the properties could be sold at at price equal to or greater than the Council approved minimum price which was established by appraisal. If the properties could not be sold at the minimum price approved by Council, they would be returned to Council for further consideration prior to their disposition. To assess current market conditions, Real Estate Assets has had a property located at 6216 Beaumont Avenue, La Jolla, CA 92037, identified as "Beaumont House" updated. The updated appraisal recognized a reduction of value in the property from \$1,670,000 to \$1,550,000.

Real Estate Assets received two offers for the property that are equal to the updated appraised value. Real Estate Assets has accepted an offer of \$1,550,000 contingent upon Council approval of the sale. This is an all cash offer with no financing contingencies. If Council approves the sale, the close of escrow will occur within ten days of Council approval.

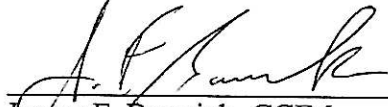
FISCAL CONSIDERATIONS:

All proceeds from the sale of properties net of cost related to their sales will be deposited in the Capital Outlay Fund as per City Charter, Article VII, unless otherwise noted in the summary sheet for the individual property.


PREVIOUS COUNCIL and/or COMMITTEE ACTION:

May 21, 2007 City Council Meeting, Land Use and Housing Committee Meeting of February 07, 2007 and Rules and Open Government Committee Meeting of April 25, 2007.

Respectfully Submitted,



James F. Barwick, CCIM
Real Estate Assets Director



William Anderson, FAICP
Deputy Chief
City Planning and Development

BARWICK/MCT/CA