

GREATER CLEVELAND REGIONAL
TRANSIT AUTHORITY

SALE OF EXCESS REAL PROPERTY
BROOKLYN GARAGE

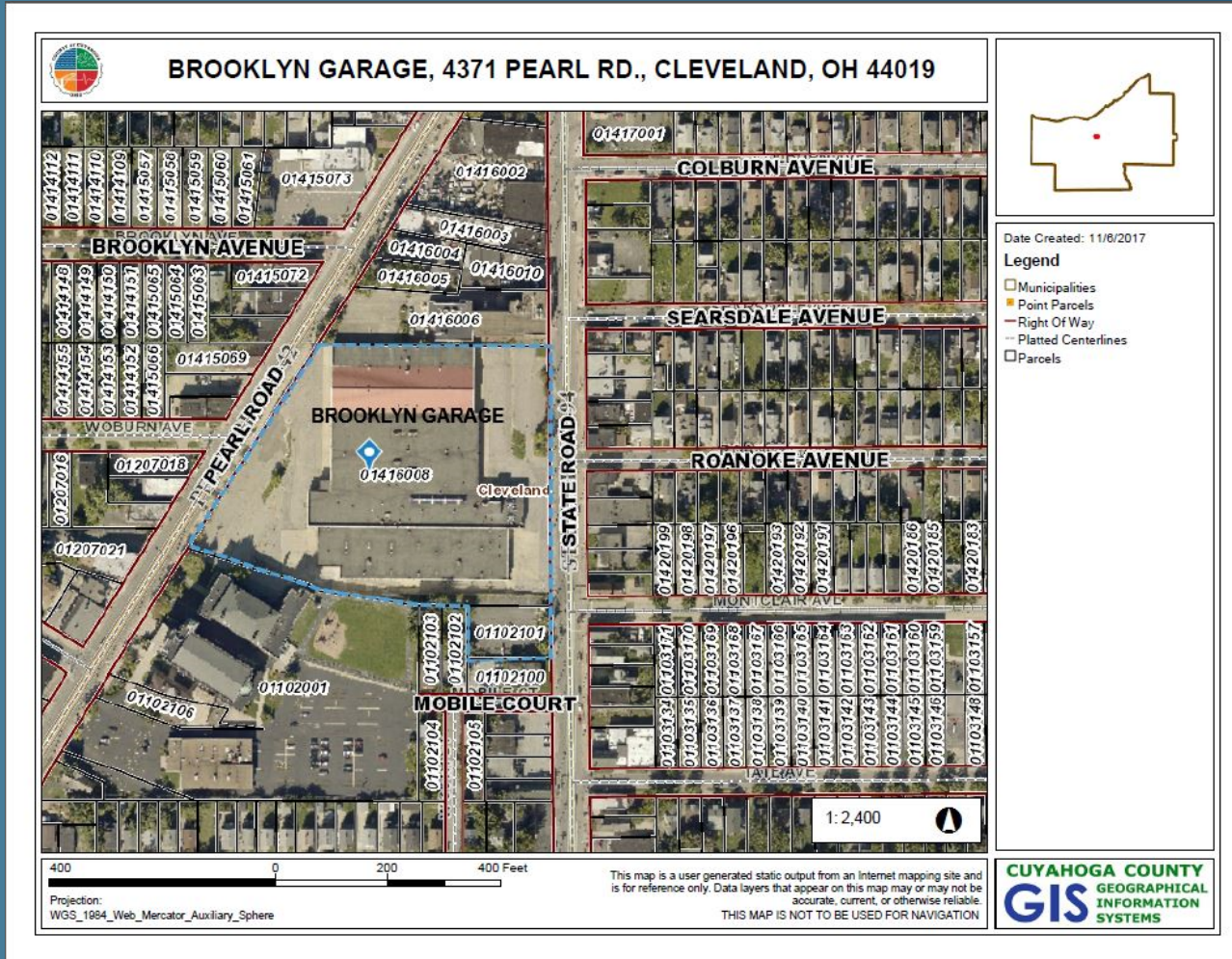
and

PURCHASE OF LAND AND EASEMENTS
LITTLE ITALY TRANSIT STATION

NOVEMBER 14, 2017



SALE OF BROOKLYN GARAGE – LOCATION MAP



JUSTIFICATION

- Sell excess property and eliminate holding costs
- Excess property since 2008
- Appraised value \$650,000 - Multiple offers received
- Reuse of property for light manufacturing complies with GCRTA real estate goals and objectives
- Sale proceeds will be used for new qualified capital projects

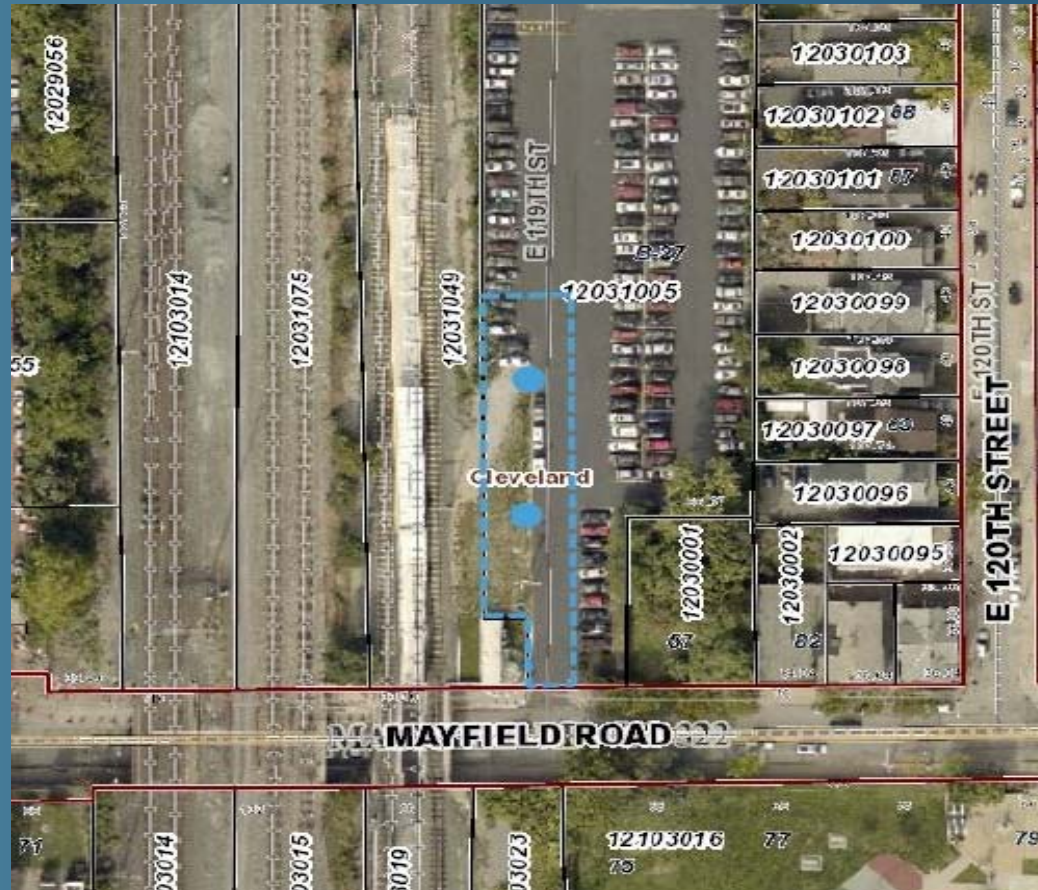
PURCHASE AGREEMENT

- Purchase Price at \$780,000 exceeds appraised value of \$650,000
- All cash offer with short closing cycle
- Property being acquired “AS IS - WHERE IS”
- FTA concurrence pending

RECOMMENDATION

- Staff recommends Planning and Development Committee approval of the Purchase and Sale Agreement with MCPc Holdings Inc. for the Brooklyn Garage property for \$780,000 and referral to the full Board of Trustees for action.

LITTLE ITALY STATION - LOCATION MAPS



Easement Purchase at Transit Station

Land and Easement Purchase at Substation



JUSTIFICATION

- Land and Easements needed for improved RTA access, ongoing maintenance and future expansion of the Transit Station and substation.
- Easements for GCRTA use only, no public access
- Allows for future TOD on adjacent property
- Purchase price source is the RTA Capital Fund using existing local funds from the previous sale of properties

PURCHASE AGREEMENT

- Land Purchase for appraised value - \$87,000
- Easement at Substation - \$2,500
- Easement at Transit Station - \$50,000
- Total purchase price at fair market value as established by appraisal - \$139,500

RECOMMENDATION

- Staff recommends Planning and Development approval of the Purchase and Sale Agreement with Little Italy Development LLC for acquisition of land and easements for \$139,500 and referral to the full Board of Trustees for action.