

Greater Cleveland Regional Transit Authority



# GREATER CLEVELAND REGIONAL TRANSIT AUTHORITY

Proposed Sale of Cordova Ave Bus Loop

Lakewood, OH

and

Renewal of Existing Lease Agreements

AUDIT, SAFETY COMPLIANCE & REAL ESTATE  
COMMITTEE

APRIL 6, 2021

---

# PURPOSE OF SALE

- Promote TOD at GCRTA excess facilities
- Remove excess property from FTA mandated inventory
- Reduce maintenance and management costs
- Monetize non-productive assets
- Increase ridership along existing service lines

# PURCHASER AND PROJECT DESCRIPTION

- Triban Investment LLC, a subsidiary of Knez Homes Inc.
- 8 Unit residential TOD townhouse project
- Developer attempting to acquire adjacent property to add units – developer active and highly regarded in Lakewood
- Project is compliant with GCRTA real estate and TOD policies
- FTA concurrence not required

# TOD SITE LOCATION



# SITE CHARACTERISTICS

- Two parcels total 0.174 acres
- Acquired in 1975 Mass Transit Transfer Agreement from CTS
- Used as bus loop for local service. No longer in service
- Parcels declared excess and marketed for sale since 2019
- Proposed TOD compliant with Lakewood planning/zoning goals and requirements

# STREET VIEW



# TERMS OF TRANSACTION

- Compensation: \$40,000.00 as determined by MAI appraisal and review appraisal – cash transaction
- Standard terms and conditions for agreement and closing
- Buyer assuming all risks and costs for ESA
- Short closing cycle – 60 days

# RECOMMENDATION

- Staff recommends Audit, Safety Compliance and Real Estate Committee approval of the sale of the Cordova Ave Bus Loop to Triban Investment LLC and referral to the full Board of Trustees for action



# LEASE RENEWALS

## Downtown Dog Park

- Extend term for 2 years and one option year to Downtown Cleveland Alliance (DCA)
- Popular civic amenity
- Nominal rent at \$10/yr.
- Tenant in good standing

## Century Federal Credit Union

- Employee amenity at Hayden District
- Extend term for 2 yrs. and one option year
- Rent increase to \$2800/yr. using CPI Index adjustment
- Tenant in good standing

# RECOMMENDATION

- Staff recommends Audit, Safety Compliance and Real Estate Committee approval of the renewal of lease agreements with the Downtown Cleveland Alliance and Century Federal Credit Union and referral to the full Board of Trustees for action

# QUESTIONS?

