

PRESS RELEASE



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CBRE, CITY OF SACRAMENTO PARTNER TO DEVELOP A STRATEGY FOR CITY-OWNED SURPLUS PROPERTY

Strategy will chart course that will enable the city to generate additional revenue

SACRAMENTO, Calif. (March 11, 2011) – CBRE announced that it has signed a contract with the City of Sacramento to initiate a major strategic process that will inventory city-owned properties and develop a plan identifying which surplus properties have the most potential to generate revenue. This process could enable the City to generate revenue through the sale and/or lease of surplus properties and will enable the City to also optimize its existing revenue-producing properties.

According to CBRE Senior Managing Director, David Brennan, "This partnership creates a unique opportunity to optimize the City's real estate holdings and create future value for its taxpayers. We are excited to be working with the City and look forward to jointly implementing a strategic plan that is driven by the long-term needs of Sacramento."

A team led by Amy DeAngelis and Bill Ayres of CBRE's Sacramento office, Mike McShea with CBRE's Public Institutions & Education Group and Paul Galanis of CBRE's Auction Services Group, will conduct a thorough audit of all city-owned properties and develop a strategy for the potential disposition of surplus properties.

It is estimated that the City currently owns approximately 2,000 commercial properties, most of which are utilized for City operations. Properties include office, industrial and retail buildings, as well as land and golf courses.

"This process will encourage community economic vitality by activating many underutilized city properties," Interim City Manager Gus Vina said. "In this economic climate, we need to manage our assets, think creatively, and look at opportunities that will bring alternative revenues to the City."

The CBRE team will execute the assignment in two phases. The first phase will involve creating an inventory and detailed file of properties. Subsequently, the team working with City staff will focus on identifying properties that are surplus and developing a strategic plan for highest and best uses, and the viability of disposition. The disposition of City property, whether by sale or lease, would be handled in accordance with City code.

MORE

Mid 2010, the City of Sacramento initiated a no-cost request for proposal process to solicit assistance to dispose of City property. CBRE was awarded the contract at the end of 2010.

About CB Richard Ellis

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