

July 21, 2022

23-026

AUTHORIZE DISTRICT PRESIDENT OR DESIGNEE TO  
NEGOTIATE THE SALE OF REAL PROPERTY ADJOINING  
THE CASCADE CAMPUS

PREPARED BY: John MacLean, Finance & Procurement Manager, Planning & Capital Construction

FINANCIAL RESPONSIBILITY: Rebecca Ocken, Interim Director, Planning & Capital Construction

APPROVED BY: Eric Blumenthal, Vice President, Finance and Administration  
Dr. Adrien L. Bennings, President

STRATEGIC THEME: Enterprise: Cultivate a long-term sustainable college enterprise

REPORT: In June 2005 the College purchased the Telephone Exchange Apartment Building, at 1011 N Killingsworth Street, and associated parking lot for \$1,570,000 in anticipation of the land being needed for future campus development. Since then the College has contracted with property management companies to continue operating the building as a residential apartment building open to the community.

The College recently completed a district wide Facilities Master Plan and as part of that process determined that there is no foreseeable College use for the site. It is recommended that the College sell the property on the open market.

The property details are  
Assessor's Property ID: R610300390  
State ID: 1N1E15CC -14500  
Map Number: 2429 OLD  
Property Size: 17,960 sq. ft.

Through a competitive process the College selected Cascadia Partners (an Oregon registered ESB) as its real estate consultants. Cascadia Partners has subcontracted with Ethos Commercial Advisors LLC to act as brokers.

RECOMMENDATION: That the Board of Directors delegate authority to the District President or their designee to negotiate the sale of the above property on the open market through Cascadia Partners and Ethos Commercial Advisors LLC. Proceeds from the sale will go to the College General Fund.