

To: Honorable Mayor and Members of the City Council

From: Jennifer Ott, City Manager

Date: February 1, 2024

Supplemental Memo regarding Recommendation to Authorize the City Manager to Execute a Third Amendment to the Listing Agreement for the Sale and Lease of City-Owned Properties at Alameda Point and Other City Properties with Cushman & Wakefield California, Inc., Extending the Term of the Agreement through December 31, 2025. (Base Reuse and Economic Development 29061822)

SUPPLEMENTAL INFORMATION

This memo is being provided to supplement the staff report already published for the February 6, 2024, City Council meeting, in response to clarifying questions asked by a Councilmember.

Today, the City's real estate portfolio is comprised of ten cell tower leases; 40 commercial tenants (with some tenants leasing multiple spaces), as well as marina industrial tidelands leases; 63 residential tenants, 10 Tidelands commercial leases (including 3 marinas), and 51 Tidelands residential leases. Although residential tidelands leases are part of the City's current portfolio and therefore listed in Exhibit A, there are no brokerage services needed for these properties at this time, as they are privately owned homes (Attachment A). Exhibit A of the staff report lists the properties and buildings in the City's real asset portfolio available for commercial lease, sale, or development as of the execution of the original Listing Agreement. Although properties in this portfolio have been leased or sold since the execution of the original Listing Agreement, for the purposes of the Third Amendment, the only amended section is to extend the term of the agreement. Staff plan to conduct a comprehensive review of the portfolio and amend Exhibit A as part of the RFP for a new Listing Agreement to be considered by Council prior to the December 31, 2025 expiration of this agreement.

Between 2018 and present, the C&W team have conducted a total of 42 transactions on behalf of the City, totaling 1,884,951 sq feet of leases or sales. Of the \$61,898,603 in lease revenue and \$12,310,928 in sales revenue generated for the City, C&W has received brokerage commission \$1,442,821.

Respectfully submitted,
Abby Thorne-Lyman, Base Reuse and Economic Development Director