Disposition of Real Property 900 W. Evergreen Blvd. (Fire Station #1)



April 5, 2021 Vancouver City Council Public Hearing

Linda Carlson, Property Management Specialist

3/30/2021 3:15 PM

Adopt a resolution for the disposition of real property located at 900 W. Evergreen Blvd. and approve a purchase and sale agreement with West Evergreen LLC.



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Prior Council Review

- Declaration as Surplus Real Property March 16, 2015
- Council Workshop August 6, 2018
- Council Retreat March 1, 2019
- Approval of disposition method December 7, 2020



Key Points

- The former Fire Station 1 is located at 900 W. Evergreen Boulevard and consists of a 14,500 square foot building on 0.88 acres.
- Sale of the property will facilitate adaptive reuse of the site and surrounding properties under common ownership
- The property was appraised in July 2020 for \$1,425,000; "as-is" value reduced to \$1,255,000 based on presence of asbestos and leaking roof.
- Negotiated sale price of \$1,325,000 exceeds appraised value.
- Buyer commits to a minimum of \$300,000 of improvements to the building within 18 months; right to repurchase



Key Points (cont')

- Buyer owns multiple properties in vicinity
- By selling to the abutting owner as provided for in city code, facilitates, over time, renovation and adaptive reuse several buildings in their ownership to create a more vibrant employment district in a historically industrial area of downtown.

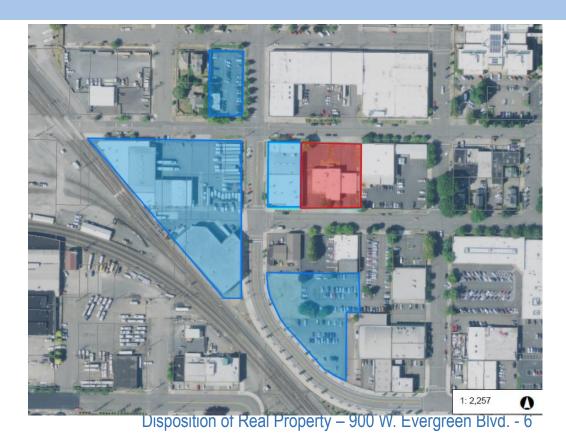


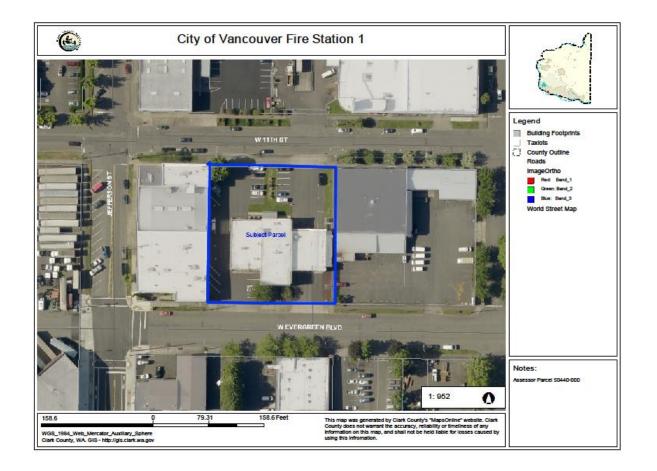
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Key Points

- Purchaser current holdings
 - Subject Site







Next Steps/Timeline

- Hold public hearing
- Consider approval of resolution authorizing disposition
- Execute documents to finalize transaction
- Closing to occur no later than May 15, 2021
- Net proceeds from sale placed in facilities reserve to support reinvestment in future fire station replacement



Questions and Discussion

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