



Legislation Text

File #: 2014-0379, **Version:** 1

AN ORDINANCE authorizing the King County executive to enter into a purchase and sale agreement providing for the sale of the surplus Blackriver Building, located at 900 Oakesdale Avenue SW, Renton, and a leaseback of a portion of the building, in council district five.

STATEMENT OF FACTS:

1. The facilities management division determined that the Blackriver Building, located at 900 Oakesdale Avenue SW, Renton, within council district five, was surplus to county needs and offered the property to other county agencies on November 6, 2013, and received no interest.
2. The facilities management division declared the property surplus to the current and future foreseeable needs of the county on December 13, 2013.
3. The facilities management division found the property unsuitable for affordable housing development on December 13, 2013.
4. The King County department of assessments currently occupies twelve thousand two hundred sixty-five square feet of the Blackriver Building and needs the space for the purpose of providing a regional King County center for the residential appraisal division of staff operations. The facilities management division determined on June 13, 2013 that there was not an appropriate county-owned option.
6. The facilities management division determined, through consultation with the department, that continuing to occupy its space in the Blackriver Building was the most cost-effective option for the department and the county.

7. The property was marketed by entering into a sale marketing agreement with a brokerage company, Cushman & Wakefield/Commerce Real Estate, and listing the property for sale with the Northwest Multiple Listing Service. The proposed sale included a leaseback lease that would allow the department of assessments to continue to occupy its space in the Blackriver Building.

8. The county received five purchase offers and accepted the highest qualified offer, submitted by Unico Investment Group LLC, dated January 31, 2014, in the amount of five million five hundred fifty thousand dollars. Unico Investment Group LLC created UPI 900 Oakesdale LLC to directly acquire the property.

BE IT ORDAINED BY THE COUNCIL OF KING COUNTY:

SECTION 1. The executive is authorized to convey the Blackriver Building to UPI 900 Oakesdale LLC consistent with a purchase and sale agreement substantially in the form of Attachment A to this ordinance, to execute a lease for a portion of the Blackriver Building with UPI 900 Oakesdale LLC substantially in the form of Exhibit C to Attachment A to this ordinance, and to take all actions necessary to implement the terms of the purchase and sale agreement and the lease.