

800 March 20, 2008

08-067

AUTHORIZE THE DISTRICT PRESIDENT TO
EVALUATE REAL PROPERTY ACQUISITION

PREPARED BY: Randy McEwen, District Vice President

APPROVED BY: Dr. Preston Pulliams, District President

REPORT:

The State of Oregon intends to sell a downtown Portland building and associated real property currently occupied by the University of Oregon and a variety of tenants. The property's availability has been advertised to public agencies, and staff believes there is reason for PCC to be interested in acquiring the site, which is described as:

Address: 722 SW 2nd Ave

Assessor Parcel: R245941

Land Area: Approximately 9,100 sq. ft.

MAI Appraised Value: \$5.29 – \$5.35 million (per State-commissioned appraisal)

The basis for the College's interest is that this site and building (with renovations) may prove to be an acceptable solution to the goal of a consolidated site for certain College administrative functions.

Given the importance and visibility of possible PCC interest, staff feels it is appropriate to gain Board approval to explore this opportunity in more detail.

RECOMMENDATION: The Board authorizes the President to assess the feasibility of acquiring the above-described site, including potential terms of a purchase and sale agreement.