

TexPark

A Case Study:

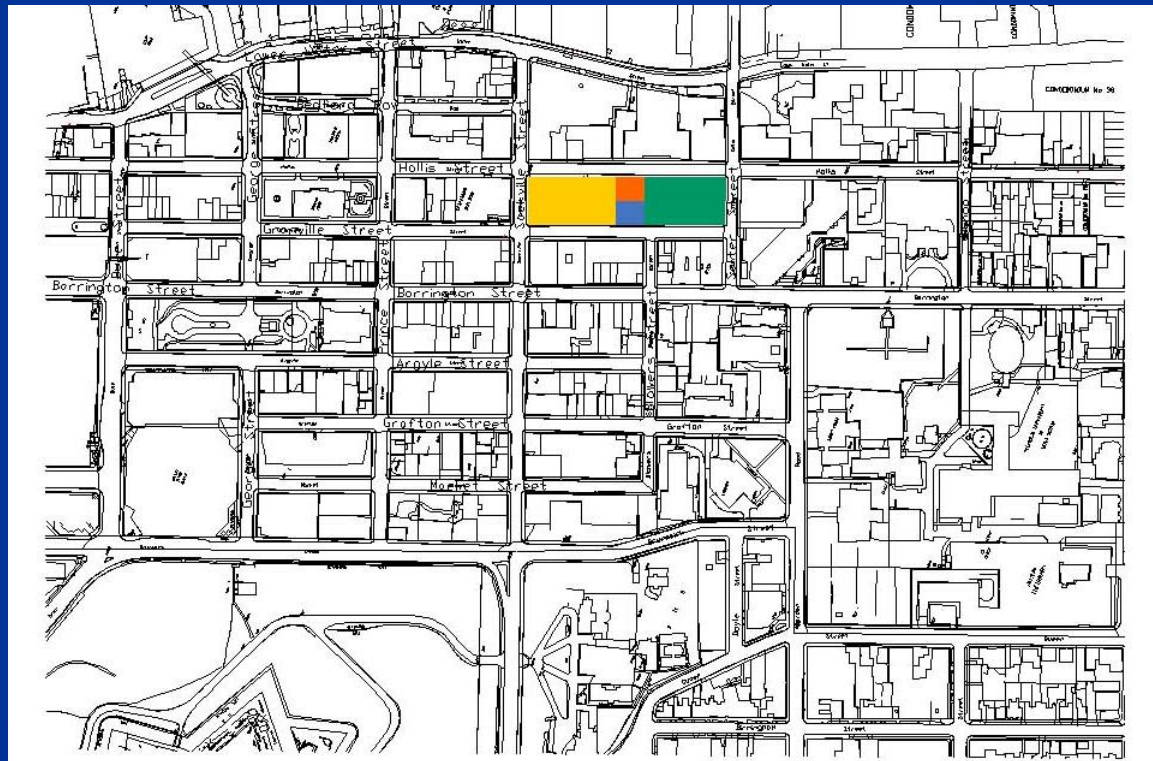
Tendering
Real Property
Disposal

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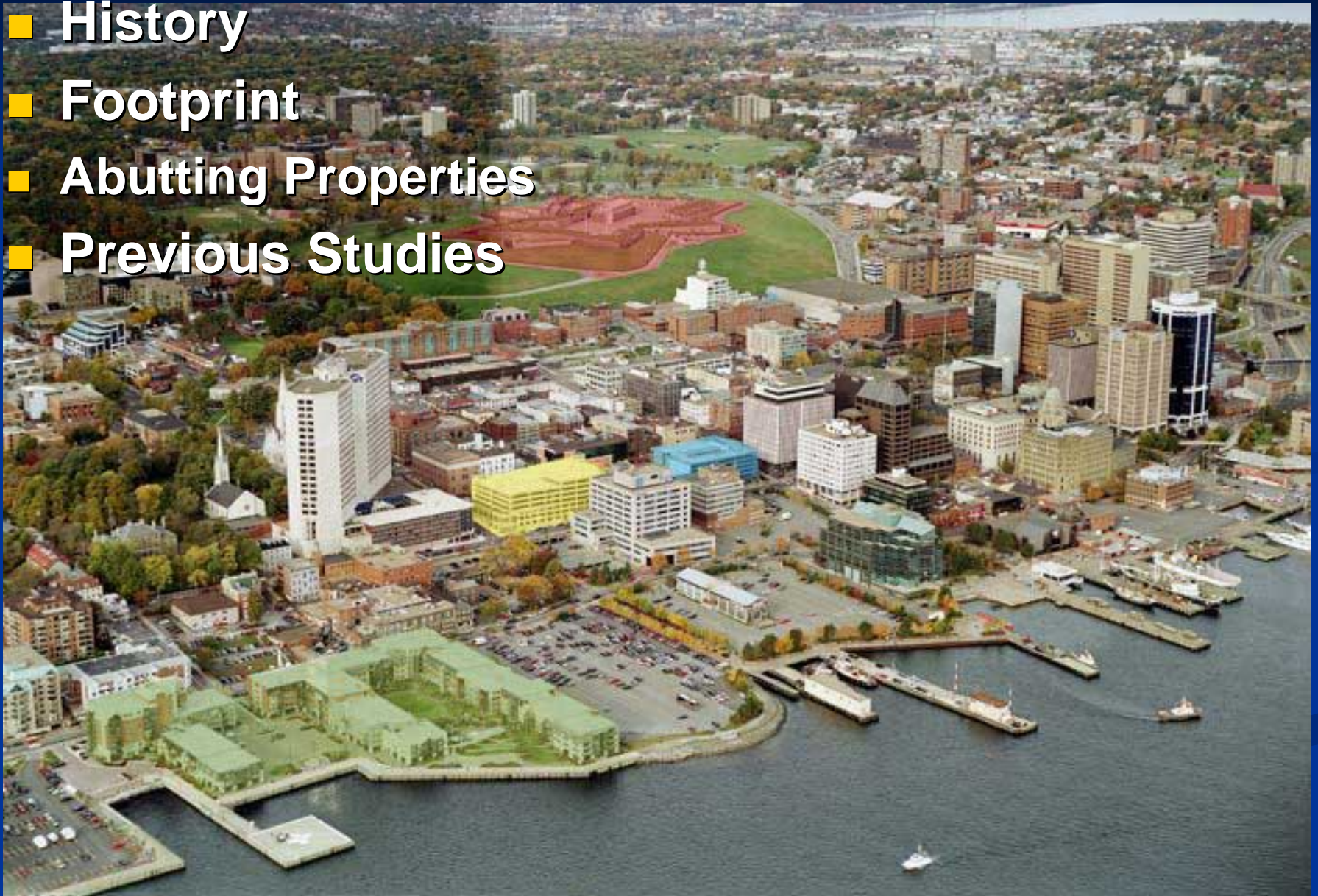
Outline

- The Site and Location
- Plan Policy
- The Decision – Tender vs RFP
- Tender Process
- Municipal Conditions
- The Proposed Development
- Questions



The Site and Location

- History
- Footprint
- Abutting Properties
- Previous Studies



Plan Policy

- CBD
- Development Agreement
- Height
- Site Coverage
- Ground Floor Elevation
- Blend with Local Architecture
- Parking



Tender vs RFP

- Fundamental Question: Why spend municipal R/E currency to achieve a level of control, already afforded through plan policy?
- Strategic Value - Atlantic Regional
- Considerable market interest
- No municipal purpose which could not be served through plan policy
- Remove appearance of conflict with Regional Council (DA)
- Did not want to have closing tied to completion of Development Agreement
- A Hunch ! – Realize better return if we simplified process



Tender Process

- Documents
 - Soils Analysis
 - Extracts - Plan Policy
- Minimum Reserve Bid - \$ 3.3 M
- 90 Days – National Exposure
- Highest Qualifying Bid - **\$ 5.36 M**



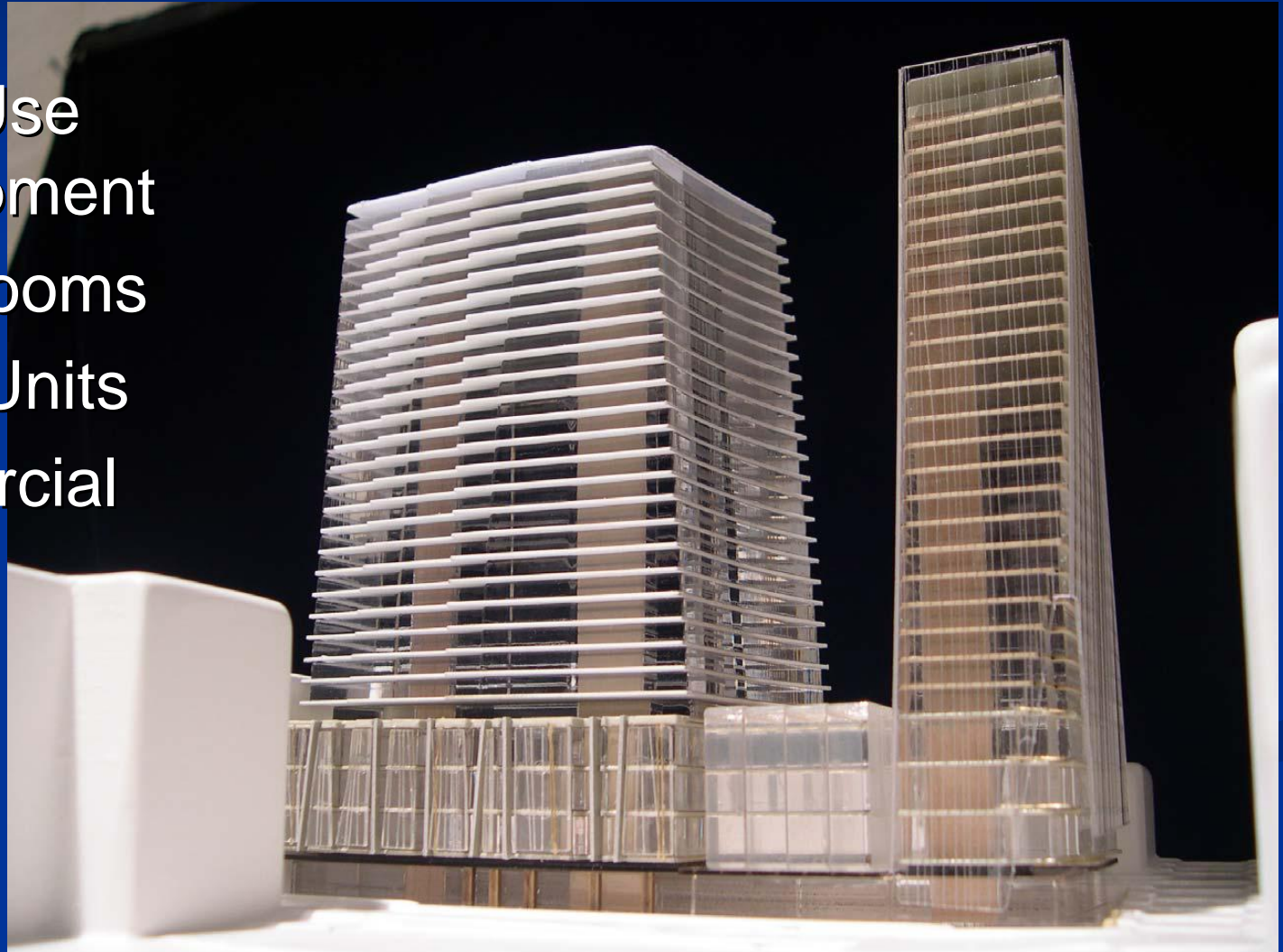
Municipal Conditions

- 90 Day Due Diligence
- 5% deposit
- Closing 120 Days
- Property Offered As Is condition
- Purchaser responsible for soils
- Submission of Development Agreement Pre-approval
- HRM to demolish existing garage



Proposed Development

- Mixed-Use Development
- Hotel Rooms
- Condo Units
- Commercial





The Concept



Questions