

EXECUTIVE SUMMARY

Recommendation of \$500,000 or Greater 19-064V – Sale of Surplus Property – Elementary D1 Site

The Invitation to Bid (ITB) was released on Demandstar and LoopNet on June 12, 2018, for the Sale of Surplus Property – Elementary D1 Site and opened on July 25, 2018. LoopNet is the most heavily trafficked search listing for commercial real estate properties with over five (5) million average monthly visitors to their website.

The location of the property is in The City of Plantation on the Southeast corner of West Broward Boulevard and Hiatus Road. The size of the property is 11.84 acres and zoned for CF-P Community Facility Folio No. 5041-07-15-0020.

Demandstar notified two hundred and twenty-seven (227) vendors, and twenty-eight (28) vendors downloaded the ITB. The School Board received seven (7) proposals from the following Bidders and their offers:

<u>Bidder's Name</u>	<u>Offer</u>
Ascend Properties, LLC	\$ 8,500,000
CFH Group, LLC	\$ 9,010,000
ISL Ventures, LLC	\$ 7,925,000
Label & Co. Developments, Inc.	\$ 8,101,000
Lennar Homes, LLC	\$10,851,954 (highest offer)
Pebb Acquisitions, LLC	\$ 9,205,000
RAM Realty Acquisitions V, LLC	\$ 9,025,000

The ITB stated that the minimum selling price for the Elementary D1 Site would be \$7,925,000.

The Bidder with the highest offer is Lennar Homes, LLC with an offer of \$10,851,954. Lennar Homes' proposal has met all the terms and conditions of the ITB and a deposit in the amount of ten (10) percent of the offer (\$1,085,196.40) was received at the Procurement & Warehousing Services (P&W) Department on August 8, 2018.

By approving this recommendation, this will allow the Facility Planning and Real Estate (FP&RE) Department to begin negotiations with the highest recommended Bidder.

If The School Board of Broward County, Florida (SBBC) approves this recommendation, District staff would move forward with the implementation of the following steps:

1. The FP&RE Department along with The School Board of Broward County, Florida (SBBC) cadre attorneys will negotiate an Agreement of Sale and Purchase (negotiations are estimated to take 2 to 4 weeks).
2. Once negotiations are completed, the FP&RE Department will prepare a Board Item for the November 2018 School Board meeting for consideration.
3. If SBBC approves the Agreement of Sale and Purchase at the November 2018 School Board meeting, Lennar Homes, LLC will be given an estimated 90 days to complete its Inspection Period.
4. Upon completion of the Inspection Period, Lennar Homes, LLC will be afforded, in addition to the 90 days, an estimated 365 days to obtain its necessary governmental approvals for Lennar Homes, LLC proposed development.

Recommendation of \$500,000 or Greater
19-064V – Sale of Surplus Property – Elementary D1 Site
September 5, 2018 Board Agenda
Page 2

5. Upon completion of the three hundred sixty-five (365) days Governmental Approval Period, closing of the property is anticipated to occur within thirty (30) days. Upon closing the District would be wired the proceeds received from the sale.

It should be noted depending upon the terms and conditions negotiated in the Agreement of Sales and Purchase, Lennar Homes, LLC may be granted the opportunity to extend the Inspection Period and/or the Governmental Approval Period for a predetermined extension fee per month.