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**Title:** ACQUISITION OF PROPERTY LOCATED AT 6280 WEST ATLANTIC BLVD. (ALZHEIMER'S CENTER)

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Date	Ver.	Action By	Action	Result
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**TO:** Chair and Members of the Board

**FROM:** Diane Colonna, Executive Director

**DATE:** August 24, 2015

ACQUISITION OF PROPERTY LOCATED AT 6280 WEST ATLANTIC BLVD. (ALZHEIMER'S CENTER)

**BACKGROUND:**

The CRA has been presented with the opportunity to acquire the Alzheimer's Center building at 6280 West Atlantic Blvd. The agency has been in need of additional office space for the past year or so, as the size of the full-time and part-time staff has expanded. We have considered occupancy of a former restaurant bay in the Chevy Chase Plaza, which would cost approximately \$40,000 to build out. However that would be a temporary solution, as the plaza is slated for demolition and redevelopment in the coming years.

The subject property is a single story commercial building that is 3,078 square feet in size. It is within the CRA district and is zoned TOC (Transit Oriented Corridor). The interior is partitioned into numerous office spaces as well as a conference room, storage space, restrooms and kitchen area. The space is large enough to accommodate the CRA as well as other uses such as business incubation space (identified as a goal in the 2009 CRA Plan). Another alternative is for the CRA to occupy the building jointly with the Economic Development Department, whose staff is currently divided into two locations. Having CRA and the full Economic Development staff working at the same location would be consistent with the CRA's mission to support business growth and economic development, particularly within the TOC district.

A recent appraisal of the property estimated its market value at \$492,000. The appraiser considered the 30-year old structure to be in average condition - it will need some upgrades but appears to be sound. If the board consensus is to move forward with the acquisition, a purchase and sale agreement will be brought back for approval. The agreement will

be subject to certain conditions, including an inspection of the property to determine if there are any significant issues.

**RECOMMENDATION:** Approve the acquisition of the property located at 6280 West Atlantic Boulevard.

**FISCAL IMPACT:** Purchase price plus closing costs. Funds are available in Account 341.0510.512.61-05

**CONTACT PERSON:** Diane Colonna, Executive Director