

# Cambrian School District



## Real Property Update



May 6, 2021

# Status Update on Properties

1. Firehouse – Curtner @ S. Bascom

2. Metzler A – Union Ave.

3. Metzler C – Cambrianna Dr.

# FIREHOUSE PROPERTY HISTORY

**AUGUST 2019:** Terra presents initial property report

**SEPTEMBER 2019:** Board approves Terra to conduct a site investigation

**MARCH 2020:** Board direction to complete a due diligence review

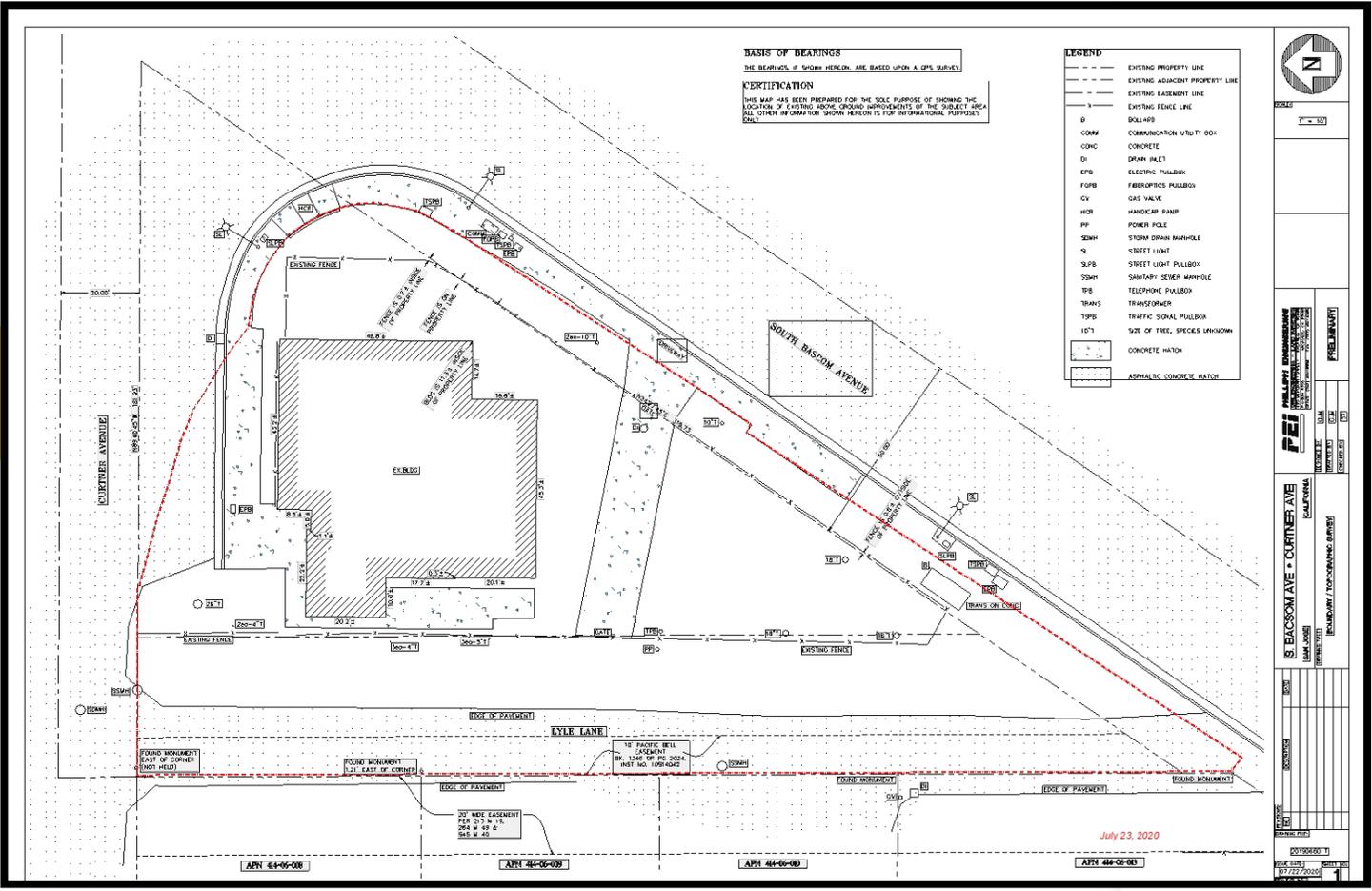
**JULY 2020:** Resolved site + boundary issues

**OCTOBER 2020:** Issued RFP to developers and users

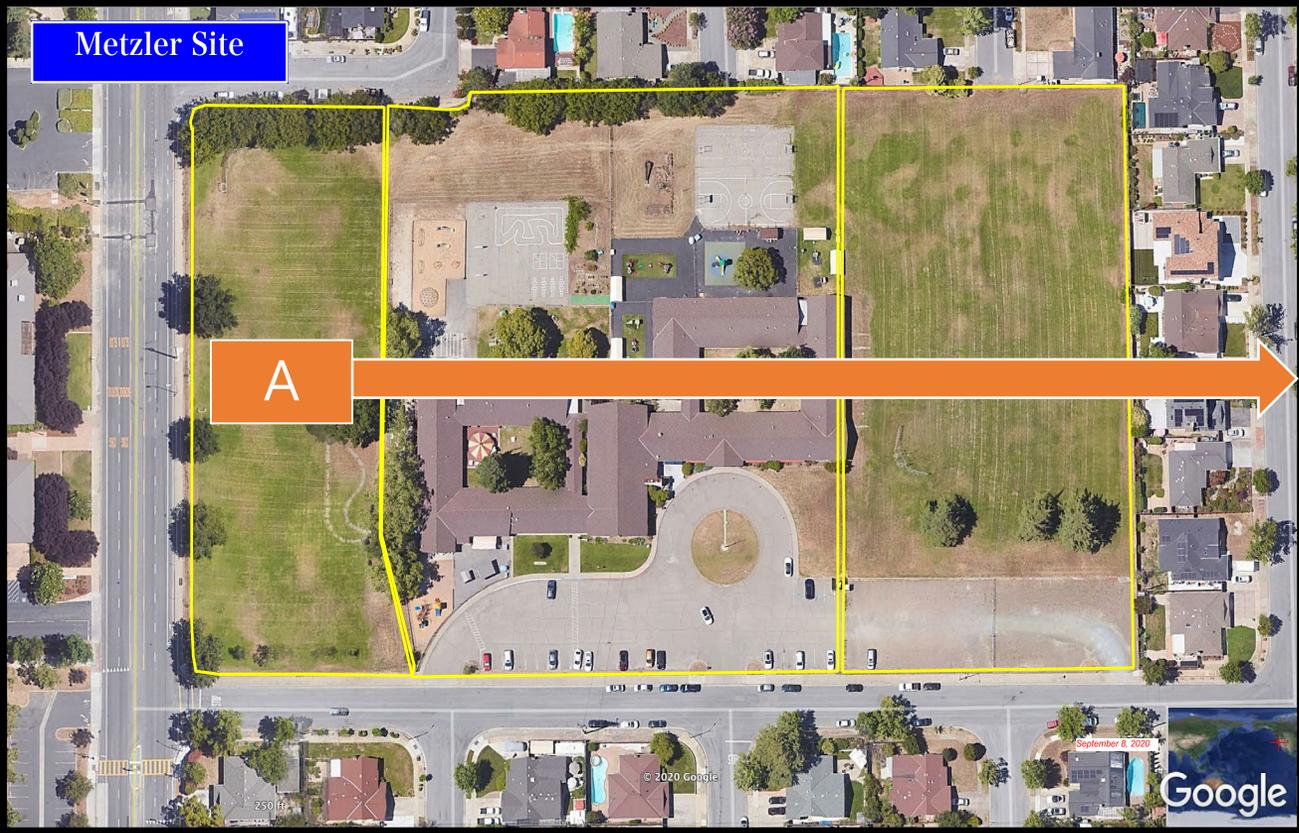
**DECEMBER 2020:** Extended RFP

**FEBRUARY 2021:** RFP Close date

- Proposal Received: day care group
- Market Impacts: COVID-19 effects on Retail Market
- Recommendations:
  - Continue with current lease – Red Dog Shred
  - Re-visit in 2022 when Market Conditions may change demand



# METZLER A



# METZLER A PROPERTY HISTORY

**AUGUST 2019:** Terra presents initial property report/options

**FEBRUARY 2020:** Terra presents follow up property report

**MARCH 2020:** Board direction to ground lease the site for a Senior Project

**MAY 2020:** RFP issued for a Joint Use Ground Lease

**SEPTEMBER 2020:** RFP response – Silverado Memory Care

**MARCH 2021:** Finalized negotiations/presented to Board for approval

## Schedule:

**JUNE 2021:** Due Diligence investigation completed

**JUNE 2022:** Entitlements/City of San Jose completed

**MARCH 2023:** Projected construction commencement



**Annual Ground Lease Revenue:**

\$225,000/yr. +/-



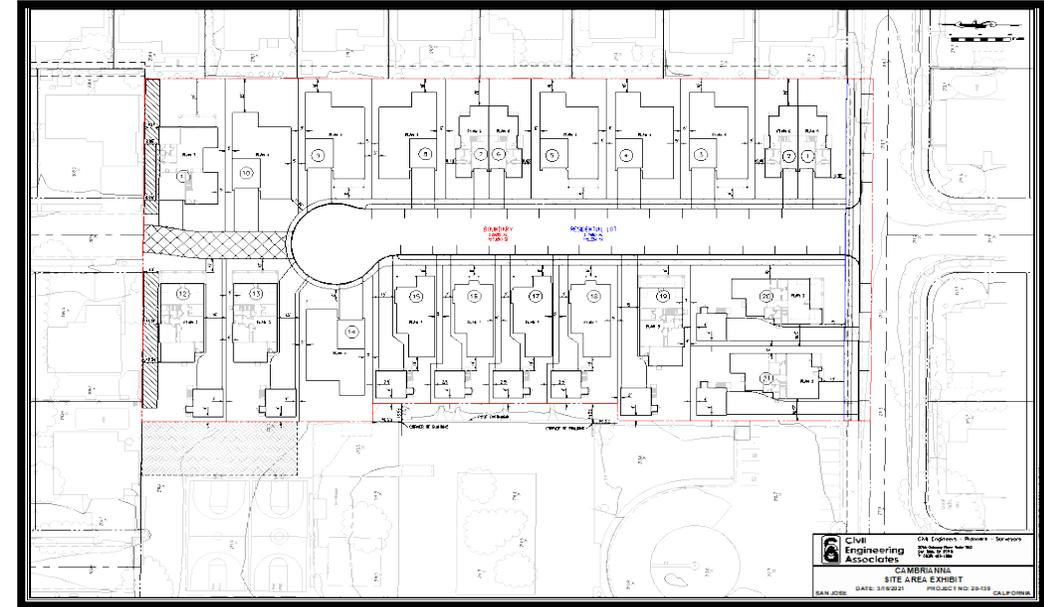
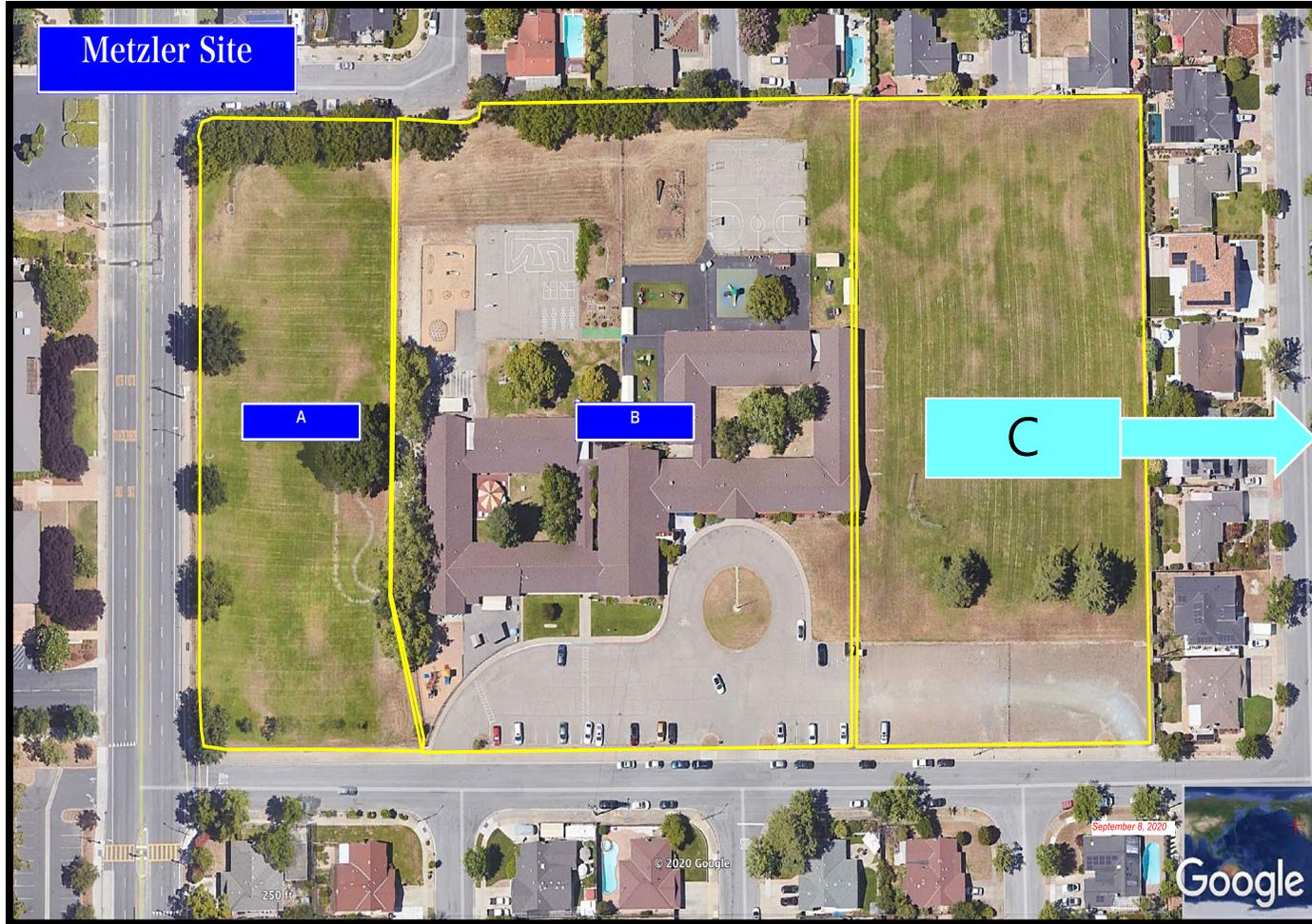
**Term:** 99 year



**Other Benefits:**  
Community Garden

Job Creation

# METZLER C



# METZLER C PROPERTY HISTORY

**AUGUST 2019:** Terra presents initial property report

**FEBRUARY 2020:** Terra presents follow up property report

**MARCH 2020:** Board approves GPA amendment application

**MAY 2020:** Issued RFP to Developers for a Housing Project - Exchange

**JUNE 2020:** RFP closed – 3 proposals received

Robson Letter of Intent approved by Board

**JUNE – DECEMBER 2020:** Meetings with neighbors and constituents

**OCTOBER 2020:** Final Exchange Agreement approved by Board

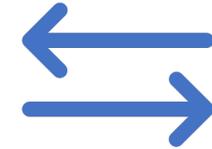
**FEBRUARY 2021:** City approves General Plan Amendment

**APRIL 2021:** Robson Homes submits project plans to the City

## Schedule:

**MARCH 2022:** Tentative date for City Council hearing on project and tentative map

**JUNE 2022:** Projected close of escrow



Exchange Value: \$10,350,000 +/-



Exchange Property to be determined

# Next Steps for Cambrian School District



Firehouse – Revisit property 2022 – market changes?



Metzler A – Develop Community Garden Concept



Metzler C – Identify Exchange Property

Q & A