

Legislation Details (With Text)

File #:	21-4003	Version:	1	Name:	Staff Report, Board Discussion and Possible Action Regarding Approval Of Exclusive Real Estate Listing Agreement with Jones Lang LaSalle Brokerage, Inc for MEDC Owned Property Near the Corner of Easy Drive and 7th Avenue.
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Sponsors:

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Attachments: 1. JLL Listing Agreement.pdf

Date	Ver.	Action By	Action	Result
4/6/2021	1	Mansfield Economic Development Corporation	Approved	Pass

Staff Report, Board Discussion and Possible Action Regarding Approval Of Exclusive Real Estate Listing Agreement with Jones Lang LaSalle Brokerage, Inc for MEDC Owned Property Near the Corner of Easy Drive and 7th Avenue.

Approval of the Exclusive Real Estate Listing Agreement with Jones Lang LaSalle Brokerage, Inc for MEDC owned property Near the Corner of Easy Drive and 7th Avenue

Approval of the Exclusive Real Estate Listing Agreement with Jones Lang LaSalle Brokerage, Inc for MEDC owned property Near the Corner of Easy Drive and 7th Avenue

Following the announcement of the Amazon project locating on the southern tract of the MEDC property commonly referred to as the Mansfield International Business Park, numerous offers were received from a variety of industrial developers wanting to purchase the remaining land on the north side of Klein Tools Blvd at the corner of Easy Drive and 7th Avenue. These developers wanted to construct large speculative industrial warehouses. These offers were not accepted as the City would prefer to attract a different use with a larger economic impact to the community. Staff believes the best approach is to engage a national broker to market and sell the land for a different type of industrial use. Staff interviewed five different brokers and believes Jones Lang LaSalle will provide MEDC with the best opportunity for success.

Enlisting JLL to market the site using their global resources will provide a more targeted approach to attracting the desired type of investment for this property.

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