July 28, 2026

WORK SESSION AGENDA ITEM SUMMARY

City Council

STAFF

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SUBJECT FOR DISCUSSION

Real Estate Strategic Framework & Portfolio Assessment

EXECUTIVE SUMMARY

The purpose of this item is to provide Council with an overview of the proposed framework, receive feedback on the decision-making approach and evaluation criteria, and discuss how City-owned real estate can be more intentionally leveraged to advance community priorities.

GENERAL DIRECTION SOUGHT AND SPECIFIC QUESTIONS TO BE ANSWERED

1. Does the proposed Real Estate Strategic Framework appropriately align future property decisions with Council priorities and community outcomes?

2. What feedback do Councilmembers have on the evaluation of City-owned properties for future partnership, redevelopment, or alternative public uses where appropriate?

BACKGROUND / DISCUSSION

The City is developing a comprehensive Real Estate Strategic Framework to guide future property acquisitions, dispositions, partnerships, and long-term real estate asset management. The framework is intended to create a consistent, transparent, and data-driven process for evaluating real estate decisions while aligning City-owned property with adopted policy plans, community outcomes, and Council priorities.

When managed intentionally, City-owned land and facilities can help deliver affordable housing, catalyze economic development, improve municipal service delivery, protect natural resources, advance climate goals, and leverage partnerships that create lasting public value. The proposed framework is designed to help the City move from reactive, transaction-based decisions toward proactive portfolio management that maximizes community benefit.

The City owns a diverse portfolio of land, facilities, and operational properties that support municipal services, parks, natural areas, utilities, affordable housing initiatives, economic development, and other community objectives. While these assets represent a significant public investment, real estate decisions have historically been made on a transaction-by-transaction basis without a standardized framework for evaluating competing & complimentary priorities across departments or consistently aligning decisions with adopted policy goals.

Developing a Citywide Real Estate Strategic Framework will position real estate as a strategic implementation tool rather than simply a collection of individual assets. By establishing common evaluation criteria, governance, and portfolio management practices, the City can ensure that future property decisions support long-term community outcomes while improving coordination, transparency, and fiscal stewardship.

This effort includes:

- Developing standardized acquisition, disposition, and property evaluation criteria.
- Establishing a coordinated interdepartmental governance structure.
- Creating a GIS-based property inventory and decision-support database.
- Evaluating the City's existing real estate portfolio for future opportunities.
- Identifying strategies to leverage City-owned land in support of Council priorities and adopted plans.

The proposed Real Estate Strategic Framework represents a shift in how the City approaches its real estate portfolio. Rather than viewing real estate as a series of individual transactions or department-specific assets, the framework establishes a coordinated, citywide approach to using public land and facilities as strategic tools for implementing Council priorities and delivering long-term community benefit.

Real Estate as a Strategic Policy Tool

Rather than evaluating properties solely based on their current use or transactional value, the framework considers how real estate investments can help achieve broader community outcomes, including:

- Expanding affordable and attainable housing opportunities.
- Supporting infill, redevelopment, and transit-oriented growth.
- Catalyzing economic development and strategic investment.
- Protecting natural resources and supporting municipal infrastructure.
- Strengthening fiscal stewardship and long-term public value.

This framework will provide a consistent, transparent approach to evaluating acquisitions, dispositions, partnerships, and long-term asset management. By shifting from reactive decision-making to proactive portfolio management, the City will be better positioned to align its real estate investments with Council priorities, leverage public assets to achieve multiple community outcomes, improve cross-department collaboration, and maximize long-term public value.

NEXT STEPS

Following Council feedback, staff will:

- Refine the Real Estate Strategic Framework and evaluation criteria.
- Continue the comprehensive portfolio assessment.
- Expand the GIS-based property database and tracking tools.
- Establish ongoing interdepartmental coordination for real estate planning.

ATTACHMENTS / LINKS

1. Presentation