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—COUNTY—
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**San Joaquin County Approves \$50 Million to
Purchase Former City of Stockton Administration Building**

Purchase of existing property could realize significant lower costs than building new facility

Stockton, CA – Today, the San Joaquin County Board of Supervisors unanimously approved a purchase agreement to buy the former City of Stockton Administration Building located at 400 East Main Street in Stockton.

The property consists of a parcel of land totaling 2.06 acres that contains one building with 245,551 square feet of useable office space and a secure two-level underground parking garage with 512 parking stalls. It will continue to house the Department of Child Support Services (DCSS), Human Services Agency (HSA), Stockton Collegiate, and Verizon offices.

“This is a great opportunity for the County,” said San Joaquin County Director of General Services, Marcia Cunningham. “The property is in excellent condition and will provide additional square footage for County departments at a significantly lower cost than building new facilities.”

The total cost of the property is \$50,042,917 which will be paid for by the County’s Capital Outlay Fund. This reflects the property cost of \$50 million plus \$42,917 in closing costs. The current cost per square foot for a new office building ranges from \$300 to \$600. The proposed purchase comes in at \$203.62 per square foot.

Currently, the County leases 85,229 square feet of space, or 35 percent of the property for two departments, including DCSS and HSA. The annual base rent for the County occupied space is currently \$1.9 million. The property is expected to generate long-term revenues that will offset operational costs and recapture the acquisition cost over a period of approximately 17 years.

“This is an opportunity we can’t pass up,” said San Joaquin County Board of Supervisors Chair, Robert Rickman. “The cost to build something new could be double or triple the cost of purchasing this existing property. It makes financial sense and will serve the County and its residents today and for years to come.”

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