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Title: CONSIDER APPROVAL OF A ONE-YEAR LICENSE AGREEMENT WITH COSTAR TO PROVIDE ACCESS TO ONLINE DATABASE OF REAL ESTATE AND PROPERTY STATUS AND TRANSACTIONS

Sponsors: Community Services

Indexes:

Code sections:

Attachments: 1. CoStar License Agreement

Date	Ver.	Action By	Action	Result
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Report to Carson Reclamation Authority

Tuesday, March 07, 2017

Consent

SUBJECT:

CONSIDER APPROVAL OF A ONE-YEAR LICENSE AGREEMENT WITH COSTAR TO PROVIDE ACCESS TO ONLINE DATABASE OF REAL ESTATE AND PROPERTY STATUS AND TRANSACTIONS

I. SUMMARY

CoStar is a vendor that conducts market research regarding real estate and property status transaction information. Access to this accumulation of data would prove helpful in tracking the ongoing changes in the areas surrounding the Authority’s property, particularly moving forward in development. Staff seeks approval of this one-year agreement to access the CoStar Suite database and the information contained therein.

II. RECOMMENDATION

APPROVE the one-year license agreement with CoStar to provide database access in the amount of \$12,000.00.

III. ALTERNATIVES

TAKE any other action the Authority deems appropriate that is consistent with the requirements of law.

IV. BACKGROUND

CoStar is a vendor that conducts market research regarding real estate and property status transaction information. CoStar's research process includes calls to brokers and owners, reviewing court filings, tax assessor records and deeds, tenant canvassing, third-party data and automated data collection from thousands of broker and retailer websites.

Access to this accumulation of data would provide valuable data in tracking the ongoing changes in the areas surrounding the Authority's property, particularly moving forward in development, including both the retail leasing market and apartment rents. Staff seeks approval of this one-year agreement to access the CoStar Suite database and the information contained therein.

V. FISCAL IMPACT

The cost for this service is \$12,000.00 for the one-year agreement. This cost reflects a one-time, first-time subscription rate that is a 20% discount from the standard rate of \$15,000.00 per year. The FY16-17 budget is sufficient to absorb the cost, and no budget amendment is necessary.

VI. EXHIBITS

1. CoStar license agreement subscription form. (pgs. 3-7)

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