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## Federal Building to be Sold at Auction

COUNCIL BLUFFS, IOWA – The U.S. government has used the southwest corner of 6<sup>th</sup> and Broadway to provide government services to the people of Iowa since 1883.

From 1880s to the 1950s, it was the home of a U.S. Post Office and Customs House – a granite building with a four-direction facing clock tower. Then, that building was demolished and replaced with a modern, more functional, federal office building.

Now, Uncle Sam is selling the property to the highest bidder.

At noon on Wednesday, April 30, the U.S. General Services Administration, who has been managing the building for the last 40 years, will put the property on the auction block. The sale will take place in the Bankruptcy courtroom on the building's third floor.

"We're selling the property, but leasing back space in the building for our tenants with a 15-year lease," said John Robinson, Project Manager and Auctioneer with GSA's Real Property Disposal Division. "GSA had identified this property as a disposal candidate in 2006. We took the property through the federal disposal process, which included some negotiations with the City of Council Bluffs. Since we were unable to get a deal done with state or local government, we're able to sell the property on the open market."

"We'll be leasing back 48,151 rentable square feet of the building and paying \$484,462 in rent per year to the new owner," he said.

This sale also has a high-tech component where bidders can place their bids on-line. Early bids can be submitted through the AuctionRP.com Web site, and live bids can be submitted through the BidSpotter.com Web site during the auction. Only registered bidders are able to participate in the sale.

"You'll have to put down \$60,000 as a refundable registration deposit before the government will even give you a bid number," said Robinson. "If you win the sale, your bid deposit is applied to your final purchase price."

<https://propertydisposal.gsa.gov>

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The U.S. General Services Administration was created by Congress to improve efficiency and leverage the buying power of the federal government in order to acquire best value for the American taxpayers. GSA's Heartland Region delivers superior workplaces, quality acquisition services and expert business solutions for federal workers located in approximately 400 government-owned and leased buildings in communities throughout Missouri, Kansas, Iowa and Nebraska.