

**BUSINESS OF THE CITY COUNCIL
WINDSOR HEIGHTS, IOWA
AGENDA STATEMENT**


Item No. 6f
For Meeting of 06-21-10

ITEM TITLE: Approval of an RFQ for brokerage services.

CONTACT PERSON: Marketa George Oliver, City Administrator

SUMMARY EXPLANATION

During the last Community and Economic Development Committee meeting, the idea was discussed to reach out to area brokers to get proposals on how to best market and sale the property the city owns on Hickman Road. Attached is an request for qualifications to get proposals from various broker firms who may be interested in engaging in a professional service with the city to help the city market its property on Hickman.

____ Resolution _____ Ordinance _____ Contract _____ Other (Specify) _____
Funding Source _____ NA _____
APPROVED FOR SUBMITTAL _____ <div style="text-align: center;"> _____ City Administrator</div>

STAFF RECOMMENDATION:

COUNCIL ACTION:

The City of Windsor Heights is seeking professional real estate services in connection with the marketing and the sale of the following property:

6300 Hickman Road (and parcel just south of 6300 Hickman Road)
6322 Hickman Road
6336 Hickman Road
6400 Hickman Road
Windsor Heights, Iowa 50324

This Request for Proposal ("RFQ") seeks information to enable the City of Windsor Heights to effectively assess your firm's experience, capability, resources, and commitment to develop and execute a successful marketing plan for the above-referenced mixed use property within the specified time frame. The City of Windsor Heights' objective is to maximize the sales price for redevelopment of the property and to close the transaction within a reasonable timeline, based on offers.

It is the City's intention to award the assignment by August 2nd, 2010. In order for your firm to be considered, please submit three (3) copies of your proposal by 3:00 PM on July 27th, 2010, to the City of Windsor Heights, 1133 66th Street, Windsor Heights, 50324. Proposals should also be emailed as PDF's to moliver@windsorheights.org. No proposal will be considered if received after that date. Your proposal must be responsive to each area of inquiry and organized in the manner set forth below:

I. Organization

- Briefly outline the history and ownership of your firm, including the length of time in business and total number of marketing staff; and
- Provide an organizational chart for your firm, including the names and titles of all senior commercial property sales staff members

II. Marketing Team

- Identify personnel assigned to market the property and provide a resume for each individual;
- Detail the specific role for each member of the marketing team;
- Identify and describe all active and prospective assignments with which the marketing team, or any of its members, are involved, including a map indicating the locations of the assignments and pictures, if available
- Provide a summary of results for at least five, comparable commercial property sales assignments undertaken during the last three (3) years by the proposed marketing team, including asking and final sale prices (indicate gross and per square foot pricing), closing dates, total marketing time from award of assignment to date of closing, and client references for each such assignment; and

- Disclose and describe any assignments of your firm which could be perceived as a conflict with this assignment, including, but not limited to, current sales brokerage listings or advisory representations

III. Market and Property Analysis

- Evaluate the subject property's competitive position within its respective sub-market
- Discuss positive and negative attributes of the subject property and overall investor perception of the property
- Identify and discuss the necessity for performing any maintenance or capital improvements as part of the marketing strategy for the property
- Provide recent sales comparable data and discuss in relation to the subject property;
- Provide an estimate of the market value of the property today; and
- Provide a suggested asking price and an anticipated sale price.

IV. Client Reporting

- Provide sample periodic reports submitted to your clients to track sales marketing performance progress on active assignments

V. Marketing Process

- Provide a marketing plan for the property, including, but not limited to, an estimated marketing budget, advertising schedule, timeline with all critical dates, methodology for solicitation of offers and specific ways to maximize value;
- Indicate who would pay the marketing costs incurred;
- Discuss the profile of the most likely buyer and how you would propose to reach this buyer

VI. Compensation

- Outline your proposed compensation structure for selling the subject property; and
- State whether your firm would invite broker cooperation and, if so, how such cooperation would be sought and the basis for compensation.

An informational meeting will be held on June 29th at 3:00 p.m. in City Hall at 1133 66th Street. This will be an opportunity for interested parties to make pertinent inquiries on the history and vision for the property. Questions subsequent to this meeting need to be submitted in writing and will be shared with all firms who attend the June 29th meeting.

Although it is not necessary to provide information other than that which is specifically requested, you may enclose additional materials that you believe may be helpful or informative with respect to understanding or evaluating your firm. All proposals submitted pursuant to this RFQ become the property of the City of Windsor Heights.

After reviewing all of the proposals submitted in accordance with this RFQ, the City will notify you in writing of the decision with respect to your firm. If you are eventually selected for this assignment, you will be expected to execute a Sales Brokerage Agreement.