REQUEST FOR PROPOSALS: Soliciting a Commercial Real-Estate Broker to sell a South Tacoma property

Date Issued: September 7, 2012

Contact Person: Shon Sylvia
E-Mail Address: shons@tacomaparks.com
Telephone Number: 253.305.1072

Proposals Accepted until: September 28, 2012 at 12 p.m.

Submit Proposals to:
Metro Parks Tacoma
Department of Recreation & Community Services
4702 South 19th Street
Tacoma, WA 98405
Attn: Jayne Leazer

Executive Summary:

Project Objective:
Metro Parks Tacoma (MPT) seeks the service of a **commercial real-estate broker** who has a proven track record in the marketing and selling of public land and/or commercial properties. MPT has surplused a 35,000+ square foot former community center located at 66th and Ferdinand Street in South Tacoma. The building and land have an assessed value of $2,746,300. The District is looking for the highest and best offer.

The selected broker will ensure the following terms are included in any purchase and sale agreement:

- A qualified financial offer from a buyer with evidence of the financing necessary to complete the purchase at a price influenced by the market feasibility study;
- The sale of the property shall be "as is", without warranties of any kind; and
- A non-refundable earnest money deposit in the amount of at least 2% of the offered purchase price, to be applied to final transaction and sale.

The selected broker will need to: 1) develop comparables and a market study to help determine price/value of the property; 2) create a buyer's profile and marketing strategy; 3) market the property to maximize exposure to potential buyers; and 4) assist MPT by negotiating the terms of the purchase and sales agreement. The firm also needs to be in position to place the property on the market two weeks after being selected and may have one to three meetings/presentations to discuss findings with an advisory council and/or at a park board meeting.

Open House:
MPT will host an open house on **Wednesday, September 19, 2012** between 1:00-2:30 p.m. for any firm interested in seeing the property prior to submitting a proposal.

Background:

Description:
The property is commonly referred to as the Manitou Community Center located at 4806 S. 66th St in Tacoma. The property is approximately 2.4 acres constituting a full city block. The property is bounded on the north and south by S. 66th St./S. 68th Street and S. Ferdinand on the west and S. Mullen St. on the east. A map of the property is included as ATTACHMENT A, and an aerial view of the property is included as ATTACHMENT B.

The property was originally used as a public school which was closed in 1994. The District acquired the property from the Tacoma Public Schools in 1995 and operated it as a community center until 2005. Part of the building is occupied by tenants and one section/wing of the building is vacant and closed to any users. The property was surplused because the District constructed a new community center that offers public recreation programs, located at S. 66th and S. Adams Street, several blocks to the northeast.

Property Profile:
- Size/Space: The building is approximately 35,000+ SF; the land is 2.4 acres.
- Existing Use: The building is leased to community and social service providers which includes a daycare.
- Year Built: 1924 (Phase I) and 1956 (Phase II); portions of the building were remodeled in 1967 and 1994.
- Zoning: Residential (R2)

Building Condition Audit:
The District commissioned an audit of the building to determine its overall condition. The audit report identified a number of issues with the building, including structural deficiencies and the presence of asbestos which resulted in the closure of one wing and the transition to private leases. A copy of the report is available online at http://www.metroparkstacoma.org/file_viewer.php?id=4271

The building and the property may have other defects and is classified as in poor condition. The purchaser of the property will be required to assume responsibility for inspecting the building and property and shall obtain the property "as-is". The purchaser will also be required to release and indemnify the District for any claims relating to the condition of the building and property.

Market Study:
In 2009, The District commissioned CBRE to prepare a market feasibility and reuse evaluation study. The District will require any firms selected for an interview to develop their own conclusion and profile a potential buyer and develop a price to list the property. This will be shared during the interview process. A copy of the existing report summary is available online at
http://www.metroparkstacoma.org/file_viewer.php?id=4257

Interest and Qualifications:

Please provide a letter of interest from the prime firm, signed by the authorized and principal real estate professional intended to lead the effort. Provide additional supporting information establishing your firm's qualifications to conduct the work including the following:

- . Provide a general description of the prime real estate firm proposed to lead the effort. Describe the firm's history and qualifications to conduct the work described.
- Identify any other firms and/or individuals proposed to make up your team. Based on your understanding of the project, include an explanation of how this team will be organized and managed.
- Please provide background resumes demonstrating the experience of key professionals making up the proposed team. Indicate the status of professional real estate licensing and other professional qualifications.
- Describe successful projects of a similar nature completed by your team members. Describe their locations, financial outcomes, and provide letters of recommendation and/or owner contact information that the District may use as a reference.
- Include your fee for commission and any costs related to the sale of the property.

Interested parties should submit **five (5) hard copies** of their proposal to MPT headquarters and send an **electronic version** via PDF to Jaynel@tacomaparks.com. Please limit your proposal to not more than 15 standard pages. Incomplete submittals and those that do not conform to these guidelines may not be considered. The District retains the right to reject any and all proposals. No further action beyond submission of the above information is required at this time.

Selection Process:

Based on the proposals received, MPT may select three to five potential firms to interview. Firms selected for an interview will be required to: 1) create and present a market feasibility for the property and state opinion of value; 2) explain the marketing/sales approach and timeframe for sale; 3) highlight examples of similar types of properties and success record.

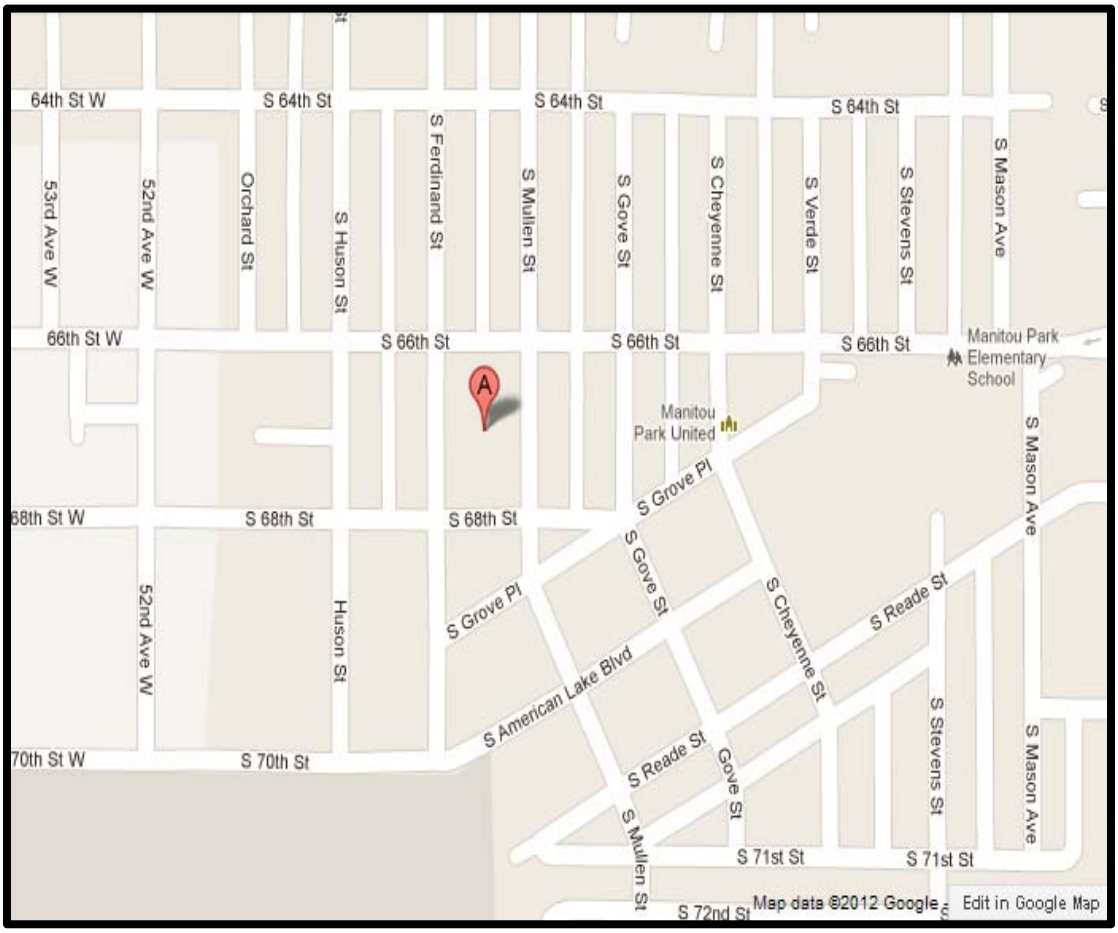
Your firm will be judged based on the creativity of your sales and marketing approach, past track record and/or former clients' recommendations, opinion on value and your fees for commission. It is our intent to select a commercial real-estate broker/firm by the end of October 2012.

Proposed Timeline:

- RFP announced: September 7, 2012
- Open House: Wednesday, September 19, 2012
- Proposals must be delivered to MPT at the Metro Parks Tacoma Headquarters Building by Friday, September 28, 2012 at 12 p.m. (noon).
- Review of proposals is expected to occur the week of October 1, 2012
- Interviews of select proposals may be conducted between October 8-15, 2012
- Selection of firm and execute an agreement between October 22-29, 2012

ATTACHMENT A

LOCATION OF PROPERTY



ATTACHMENT B

AERIAL VIEW