

CITY OF RAPID CITY, SOUTH DAKOTA
REQUEST FOR PROPOSALS
REAL ESTATE BROKER SERVICES

I. Overview:

The City intends to hire a qualified local real estate broker (an individual with a minimum of five years' experience in selling and marketing commercial real estate) to perform real estate broker services for the City in listing and selling specific city-owned property which has been declared surplus.

II. General Proposal Instructions and Requirements:

- a. The deadline for all proposals is 2:00 p.m. on Friday, January 29, 2010. Any proposal not received by that time will not be accepted. Fax or email proposals will not be accepted. All proposals must be in writing, and delivered to the City Finance Office, 300 6th Street, Rapid City, SD 57701.
- b. All proposers must have their main business office in the City of Rapid City, be properly licensed to conduct business in the State of South Dakota, and possess all other necessary licenses.
- c. The selected broker will be required to enter into a written contract with the City in order to provide the services offered in the proposal.

III. Work to be Performed by Selected Broker:

The selected broker shall provide all services necessary to provide a broker's opinion on the value, and to list and sell City owned property generally described as being located east of Elk Vale Road and South of SD Highway 44, commonly known as the Wally Byam property. In addition, the broker will be expected to make recommendations regarding any changes to the platting of the property or other matters that will tend to maximize the value of the property.

IV. Required Proposal Submittals:

In addition to other requirements of the RFP each proposal shall include, as a minimum, the following information:

- a. A statement that summarizes the qualifications of the broker.
- b. Information about the specific qualifications of the broker performing the work. Provide information about the broker's success rate in similar real estate sales in the Rapid City area.
- c. Provide a proposal explaining the efforts and methods that would be used to list, advertise and ultimately sell the property.
- d. Provide a proposal for the commission the broker would charge for the valuation/listing/sale of the property. Proposals should indicate the commission if the property is listed with Multiple Listing Service. However, the final commission will be subject to negotiation as a part of the contract to be entered into with the successful proposer.

City staff will review the proposals to select a preferred candidate and then make a recommendation to the City Council. The City Council will make the final selection, subject to the parties' ability to negotiate a contract for services.