

**DCD Marketing Update
City Parking Garage
Ground-level commercial space -- 1118 North 4th Street
April 30, 2014 Public Works Committee**

Request for Qualifications

DCD posted a Request for Qualifications for commercial brokerage services to act as the City's agent to find a qualified tenant or buyer. The RFQ was posted on DCD's website and emailed to commercial brokers active in the downtown market or who have previously inquired about the space. No submittals were received prior to the deadline.

Direct Solicitation

DCD directly solicited James T. Barry with the Cassidy Turley Barry brokerage company to act as the City's listing agent. Besides having strong credentials, the firm's office is at 1232 North Edison Street -- two blocks from the City garage -- which provides a strong neighborhood connection. Mr. Barry also is an active member of the coalition of commercial brokers that is working with Milwaukee County and the City of Milwaukee on a renewed Park East marketing strategy. Founded in 1921, this long-established local firm is now part of the national Cassidy Turley network, which provides both local and national exposure.

The firm provided a listing proposal that is submitted for the file. One key element of the proposal is the establishment of an asking rent for the space, which the firm feels will improve marketing efforts. The firm also will propose an asking price for sale of the retail space in a future condominium in the event the City desires to sell the ground floor area.

City Contract

The City Attorney and DCD Purchasing are working out final terms of the listing agreement. In general, the City contract will require that the firm:

- Adapt the City's listing sheet to the firm's format
- Place the space on online commercial listing services
- Coordinate marketing efforts with the Downtown Business Improvement District and Westtown Association
- Arrange showings for prospects with DPW staff
- Qualify prospective tenants for financial viability and compliance with City Buyer Policies
- Present viable tenants and lease proposals to DCD and DPW for review
- Work with prospect through approval and lease execution
- Report twice monthly to DCD on marketing efforts and work with City staff to identify different uses such as yoga/fitness studio, physical therapy clinic, etc. and potential tenants