

## REQUEST FOR PROPOSALS Commercial Real Estate Broker

### Retail Recruitment on West Broadway

The West Broadway Business and Area Coalition (WBC) is working on a targeted retail recruitment strategy to attract and support private investment on W. Broadway. The strategy is to recruit existing businesses to fill existing market gaps and vacant spaces while enhancing the business mix for neighborhood residents. Through this position, the WBC will recruit businesses that meet key resident-identified retail needs, which in turn will encourage community members to change their spending habits and invest in local businesses. These activities will result in a reduction of retail leakage, an increase in neighborhood wealth and livability, and continued private investment.

We have seen a recent increase in businesses and developers looking to invest on W. Broadway, as both private and established non-profit investors/developers have begun to realize the potential on the avenue. Regardless of that growing interest, huge market gaps still exist and the vacancy rate is approximately 24 percent.

### Goals

- Increase business mix along W. Broadway
- Decrease vacancy rate along W. Broadway
- Increase the potential of existing spaces to be rented
- Increase corridor vibrancy

### Expected Outcomes

- A professionally branded and unified leasing/selling strategy
- Retail recruitment- attract resident-identified businesses
- A decreased vacancy rate
- Provide business and property owners with a go-to broker
- Online listing system for long and short term leases

### Broker Duties

#### *Leasing/Selling*

- Assist business and property owners with creating leases, determining appropriate costs, and actively listing and showing properties (short and long-term leases)
- Provide professional advice to business and property owners on staging and updates needed to attract tenants
- Create and maintain an online listing system (5+ properties in active long and short-term listings and pop-up projects)

#### *Retail Recruitment*

- Actively seek potential (resident-identified) tenants for vacant spaces
- Meet with potential tenants to pitch West Broadway
- Connect with other brokers that may be looking for spaces for tenants

**Broker Qualifications**

- Experience actively recruiting retail and working with property owners on improving their properties
- Possess required license to list/sell real estate
- Possess access to MNCAR and MLS
- Experience assisting business owners through the City process (zoning, licensing, etc.)

**Position Details***Payment*

- The WBC will provide the broker with a monthly stipend to support targeted retail recruitment and advocacy work on behalf of W. Broadway.

*Term*

- This is a six month contract with the possibility for renewal for an additional six months. WBC reserves the right to cancel the contract at any time.

*Disclaimer*

- WBC has the right to all the buyer and seller contact information.

**Proposal Contents**

- Cover Letter
- Resume
- Proposal (maximum two pages)
  - How you would fulfill the listed duties?
  - What other tasks that would be necessary to accomplish the goals of this project?
  - Describe your experience with commercial real estate? Including past retail recruitment successes.
  - What are your established relationships and networks within the commercial real estate market?
  - Do you currently have a connection to West Broadway and/or North Minneapolis? If yes, please describe.
  - Required pay
- References
  - Three professional references