

November 19, 2015

REQUEST FOR PROPOSED SERVICES

The City of Atlanta is acquiring the mixed-use development known as City Plaza, which is located across Central Avenue from City Hall. City Plaza contains 69 one-bedroom apartments and 95 two-bedroom units. The one-bedroom units generally contain approximately 700 square feet, while the two-bedrooms generally contain approximately 967 square feet. The overall net rentable area for the units is 143,500 square feet. The units have been 100% occupied for the last three months and they have generated annual total revenue in excess of \$1,600,000 over the past three years.

The development also has six, ground-level retail bays containing approximately 29,000 square feet. The City plans to use the largest bay, which occupies approximately 50 percent of the total space. Only one of the retail bays is currently occupied (2,563 square feet), and that tenant is holding over but wants to renew. The City's plans for the remaining bays are undetermined at this time.

All but 19 of the apartments have been upgraded over the past three years with features such as stainless steel appliances, ceramic tile backsplash, faux-granite countertops and faux-wood flooring. The remaining 19 units are legacy affordable units. Whether those units remain as "affordable" has not been determined.

There is a 274-space parking garage and a 52-space surface parking lot that are professionally managed. Parking is not included in the leases, but the first car of any tenant is given a reduced rate.

The City will close on this acquisition by the end of the year and requires a professional management team for the 164 apartments and, possibly, the retail space. **If your firm is interested in the assignment, proposals by 12:00 p.m., Thursday, December 03, 2015. Along with your proposal, please provide a copy of your Management Services Contract. Proposals should be submitted to John C. Lavelle, Director of Real Estate, and 68 Mitchell Street, Ste. 1225, Atlanta, Georgia 30303. I can be contacted at 404-865-8620.**

The City prefers that the Management Contract be for a term of five years with remuneration to the manager on a fixed-fee basis. However, the City will consider any proposal for terms of the Management Contract provided upon its execution it is a "qualified management contract" under the rules set forth in IRS Revenue procedure 97-13 as modified by Revenue Procedure 2001-39 and amplified by IRS Notice 2014-67.