



Memorandum

To: Administration Committee
From: Greg Keil, CDD *CK*
Date: May 29, 2014
RE: Commercial Lot Listing

The city's listing agreement with the Drifka Group has expired. I am proposing that we discontinue listing the city owned commercial lots in this agreement (Midway Business Park, Province Terrace and Racine Street) with a brokerage firm. In lieu of listing with a single broker, I recommend that we inform all commercial brokers of the availability of the lots and offer an 8 percent commission should they bring in an acceptable offer.

We have used this approach with city properties in the past and have had as good, if not better success than listing with a single broker. If the Common Council decides to go this route, we will also pursue getting the properties listed on Loopnet and/or other listing services. The Redevelopment Authority recently approved marketing its lots in Lake Park Square in the manner proposed above.