

# TOWN OF PALM BEACH

Information for Town Council Meeting on: February 13, 2018

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To: Mayor and Town Council

Via: Thomas G. Bradford, Town Manager

From: Jay Boodheshwar, Deputy Town Manager

Re: Contract with Colliers International South Florida, LLC, for the Commercial Real Estate Brokerage Services  
**Resolution No. 10-2018**

Date: February 2, 2018

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## **STAFF RECOMMENDATION**

Staff recommends that Town Council approve Resolution No. 10-2018, authorizing a contract term of one year period with option to renew for up to two (2) additional annual periods with Colliers International South Florida, LLC, for commercial real estate brokerage services.

## **GENERAL INFORMATION**

On January 19, 2018, RFP No. 2018-07 was issued for commercial real estate brokerage services. Proposals were received by the three following companies: Colliers International South Florida, LLC; Reichel Realty & Investments, Inc.; and Rosenfeld Realty Advisors. The proposals were reviewed on January 19, 2018.

The Selection Committee consisted of the following members: Jay Boodheshwar, Deputy Town Manager; Jane Struder, Director of Finance; and Danielle Moore, Council President Pro Tem, and non-voting members, Duke Basha, Assistant Purchasing Manager and John Cmar, Purchasing Coordinator.

Colliers International Group, Inc., has been in operation for 118 years and has a proven track records of providing quality and reliable commercial real estate broker services. CIG is a global leader in real estate services and accelerates success of their clients through strength and depth in their local specialists, a culture of service excellence, and a shared sense of initiative. CIG has specialized experience with government and public sector procedures for managing and disposing of real property.

## **PURCHASING REVIEW**

This procurement has been reviewed and approved by the Purchasing Division of the Finance Department and award of RFP 2018-07 is hereby recommended to Colliers International South Florida, LLC.

## **FUNDING/FISCAL IMPACT**

The brokerage services costs are as follows:

- Sale Transaction: Four (4%) of the purchase price payable to Colliers.
- Lease Transaction for lease agreements up to five years: Four (4%) of the total first year value of the lease, with payment terms of 50% due upon lease execution and 50% due upon occupancy of the tenant.
- Lease transactions for long term leases, greater than five years shall be negotiated.
- Advisory and Valuation Services: For valuation services where a commission is not earned, the proposed fee shall be \$150.00 per hour.

## **TOWN ATTORNEY REVIEW**

Resolution No. 10-2018 is in a form previously approved for legal form and sufficiency by the Town Attorney.

Attachments

cc: Department Directors  
Selection Committee Members  
Dean Mealy, Purchasing Manager