

Request for Proposal (RFP) for Real Estate Broker Services for the Disposition of Nineteen Residential, Single-Family Properties Located in Rapid City, South Dakota for the Pennington County Housing and Redevelopment Commission

I. Introduction

The Pennington County Housing and Redevelopment Commission (PCHRC) is issuing this Request for Proposal (RFP) to solicit proposals from qualified real estate brokers to provide professional brokerage services for the disposition of nineteen residential, single-family properties located in Rapid City, South Dakota. The selected broker will be responsible for effectively marketing, negotiating, and managing the sale of these properties, ensuring that the sales process is efficient and aligns with PCHRC's goals for the properties.

This RFP outlines the scope of services, qualifications required, and submission instructions for brokers interested in providing their services.

II. Objectives

The key objectives of this engagement are:

1. To hire a qualified real estate broker capable of effectively marketing and selling nineteen residential, single-family properties located in Rapid City, South Dakota.
2. To achieve optimal sales prices for these properties, consistent with current market conditions, while adhering to PCHRC's housing objectives.
3. To ensure the sale of these properties is completed in a timely manner, with all transactions properly documented and compliant with all applicable laws and regulations.

III. Property Overview

The nineteen residential, single-family properties are in Rapid City, South Dakota. These properties vary in age, size, condition, and value. They include single-family homes suitable for first-time homebuyers, investors, and potentially low-to-moderate income buyers. A detailed list of these properties, including addresses, property specifications, and photos, will be provided to the selected broker.

IV. Scope of Work

The broker will be responsible for the following tasks:

1. **Market Analysis and Valuation:**
 - Conduct a thorough market analysis of each property to determine fair market value.
 - Provide PCHRC with recommendations regarding pricing strategy for each property based on local market conditions.
2. **Property Marketing:**
 - Develop a comprehensive marketing plan tailored to each property, utilizing professional photography, virtual tours, and staging when appropriate.

- List properties on Multiple Listing Services (MLS), local real estate platforms, and relevant online real estate marketplaces.
 - Implement additional marketing strategies, including social media, direct mail, email marketing, and outreach to potential buyers such as first-time homebuyers, investors, and local buyers.
 - Organize and conduct property showings and open houses as appropriate for each property.
- 3. Negotiation and Sales:**
- Negotiate offers and counter offers from prospective buyers on behalf of PCHRC, ensuring the best terms and conditions for the sale of each property.
 - Assist in reviewing and analyzing offers to determine their completeness, feasibility, and alignment with PCHRC's objectives.
- 4. Transaction Management:**
- Oversee the sale process from listing to closing, ensuring all legal and procedural requirements are met.
 - Manage communication between buyers, title companies, legal representatives, and PCHRC throughout the transaction process.
 - Ensure that all required documentation is completed in compliance with relevant laws, regulations, and PCHRC's policies.
- 5. Regular Reporting:**
- Provide weekly reports to PCHRC, including updates on each property's status, market feedback, offers received, and overall progress.
 - Advise PCHRC on any market trends or relevant changes in property conditions that could impact pricing or sale terms.
- 6. Due Diligence and Closing Support:**
- Assist in gathering and providing necessary documentation for buyers, including property disclosures, inspection reports, and title information.
 - Support PCHRC in ensuring all closing requirements are met, and transactions are completed within the agreed timelines.

V. Broker Qualifications

To be considered for this project, brokers must meet the following qualifications:

1. A valid real estate license in South Dakota.
2. Proven experience in the sale of residential, single-family properties, especially in the Rapid City area.

3. A comprehensive understanding of the local real estate market and trends.
4. Demonstrated ability to successfully manage multiple property sales simultaneously.
5. Strong network of potential buyers, investors, and real estate professionals.
6. Ability to provide references from prior clients who have worked on similar residential property sales.
7. Knowledge of and adherence to relevant local, state, and federal housing regulations, especially as it pertains to the disposition of properties managed by a government agency.

VI. Proposal Requirements

Interested brokers must submit the following materials as part of their proposal:

1. **Company Overview:** A brief description of the broker's company, including history, team qualifications, areas of expertise, and any relevant experience.
2. **Experience and References:** A summary of the broker's experience with the disposition of residential properties, particularly in Rapid City, along with at least three client references who can speak to the broker's past performance on similar projects.
3. **Marketing Strategy:** A detailed marketing strategy for the nineteen residential properties, including specific plans for advertising, outreach, open houses, and property showings. Include any unique strategies for targeting first-time homebuyers, investors, or low-to-moderate income buyers, if applicable.
4. **Fee Structure:** A clear breakdown of the broker's commission structure, including any additional fees for services such as photography, staging, marketing, or transaction management.
5. **Timeline:** A proposed timeline for the sale of all nineteen properties, including key milestones and expected timeframes for listing, marketing, negotiations, and closing.
6. **Sales History:** Evidence of successful residential property sales in Rapid City or similar markets, particularly related to single-family homes.

VII. Evaluation Criteria

Proposals will be evaluated based on the following criteria with potential points:

1. 30 Points - The experience and qualifications of the broker, including expertise in residential property sales in Rapid City.
2. 20 Points - The proposed marketing strategy and its suitability for the properties involved.
3. 30 Points - The broker's commission structure and overall cost-effectiveness.
4. 5 Points - The broker's track record of successful sales, particularly of residential, single-family properties.
5. 5 Points - Client references and past performance.

6. 5 Points - The proposed timeline for the disposition of the properties.
7. 5 Points - Ability to manage the sale of multiple properties simultaneously, including the coordination of due diligence and closing processes.

VIII. Submission Instructions

All proposals must be submitted no later than March 18, 2025, at 12:00 p.m. to:

Bryan Achbach
Executive Director
Pennington County Housing and Redevelopment Commission
1805 West Fulton Street, Suite 101, Rapid City, South Dakota, 57702
bryan.achbach@pchrc.com
605-394-5350

Late submissions will not be considered. For any questions or clarifications regarding this RFP, please contact Bryan Achbach at 605-394-5350 or bryan.achbach@pchrc.com.

IX. Timeline

- **RFP Release Date:** March 5, 2025
- **Proposal Submission Deadline:** March 18, 2025 at 12:00 p.m.
- **Proposal Evaluation and Selection:** March 18, 2025 – April 9, 2025
- **Broker Notification:** April 16, 2025
- **Property Listing Date:** May 1, 2025
- **Expected Closing Date:** December 31, 2025

X. Terms and Conditions

The Pennington County Housing and Redevelopment Commission reserves the right to:

- Reject any or all proposals.
- Negotiate terms and fees with one or more brokers.
- Request additional information or clarification from proposers.
- Enter into an agreement with the selected broker(s) based on the terms outlined in this RFP.

XI. Conclusion

We look forward to reviewing your proposal and working with you to successfully market and sell the nineteen residential properties on behalf of the Pennington County Housing and Redevelopment Commission. Thank you for your interest in this opportunity.

Sincerely,
Bryan Achbach
Executive Director

Pennington County Housing and Redevelopment Commission
605-394-5350, bryan.achbach@pchrc.com