



Nevada Housing Division

7220 Bermuda Road- Suite B

Las Vegas, NV 89110

702-486-7220

Request for Proposals for Real Estate Marketing Services to Market Lower Income Rental Properties for Sale on Behalf of the Nevada Housing Division

The Nevada Housing Division (Division) is inviting proposals from Real Estate Marketing firms to market lower income rental properties for sale which have submitted Qualified Contracts to the Division.

Background:

Sec. 42 (h) (6) (E) (i)(II) of the internal Revenue Code (IRC) allows the property owner of a tax credit property allocated credits commencing in 1990 and thereafter, to opt out of the extended use agreement by requesting a Qualified Contract.

Pursuant to the IRC, once a property owner has submitted an approved Qualified Contract to the Division, the Division must actively market the property for one year to find a qualified buyer. As, by statute, the Division cannot actively market real estate, the selected Real Estate Marketing firm will provide this service on behalf of the Division.

If the property is sold within the one year time frame, the buyer will be required to comply with all of the affordability restrictions placed upon the property. If the property is not sold within the year, the property is free and clear of any further restrictions. **Actively marketing and selling the property, therefore, is of the utmost importance to the Division; as it will preserve the continued affordability of the property to lower income families.**

The marketing of the property will commence on the date that the Qualified Contract is approved in writing by the Division; and will cease exactly one year later on the anniversary date.

The Real Estate Marketing firm selected in this RFP process will not be eligible to purchase the subject property. The term of the agreement to market will be: 8/1/11-7/31/14.

Terms of Proposal / Scope of Services:

-Selected Real Estate Marketing firm will actively market the property for one year, not to exceed the Qualified Contract price. The firm will submit quarterly updates on their activities to ensure that the property is being actively marketed for sale. The marketing will commence on the approval date of the Qualified Contract by the Division; and will end exactly one year later.

-The selected Real Estate Marketing firm will negotiate directly with the property owner submitting the Qualified Contract. Owner and selected Real Estate Marketing firm are responsible for all contracts, payments, etc. The pricing to market the property shall not deviate from that pricing submitted in this proposal.

-The selected proposal will be valid for three years: 8/1/11 to 7/31/14

Additional Information Required

1. Identify the partner, manager, and in-charge principals who will be assigned to the Division, and provide work biographies.
2. Discuss and identify your firm's experience in real estate marketing in the State of Nevada. A minimum of 7 years of experience is required.
3. Describe how your firm is different from other firms being considered and why we should select you.
4. Your fee proposal should encompass the period from August 1, 2011 to July 31, 2014. Include a proposed fee schedule broken down annually to allow for inflation. Fee stated must be the fee charged to the property owner for the one year marketing term.
5. The Real Estate Marketing firm selected will work directly with the property owner on a contractual basis. The selected Real Estate Marketing firm will represent the Division only in terms of actively marketing the property for sale; and by submitting quarterly reports verifying such. By submitting a Qualified Contract to the Division, the property owner has agreed to cooperate with the Real Estate Marketing firm so that the property can be effectively marketed for sale.

Evaluation of Proposals

Division management and staff will evaluate proposals on a qualitative basis and competitive fee basis.

RFP Due Date: August 1, 2011 5:00 pm. Submit written or electronic proposals to:

RFP Contact:

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