

## 75-UNIT AFFORDABLE HOUSING PROJECT PLANNED FOR DOWNTOWN BRADENTON, FLORIDA

***RERC Prepares Request for Proposal for the Bradenton Downtown Development Authority that attracts qualified multi-family developers to downtown site***



COURTESY RENDERING

Bradenton, FL—April 21, 2009—Real Estate Research Consultants, Inc. (RERC) recently assisted the City of Bradenton Downtown Development Authority (DDA) with crafting a Request for Proposal (RFP) that successfully attracted three qualified multi-family developers to a downtown development site. RERC also conducted a market assessment for the site and determined that the location was most appropriate for multi-family for rent residential with some limited street level commercial uses. The DDA had previously acquired the 3.3 acre property and demolished a motel, paving the way for the site to be redeveloped. RERC created a ranking matrix to evaluate each response, and the City ultimately selected Gorman & Company to develop the site. The property will be the western gateway into the Village of the Arts, which is a downtown neighborhood where numerous artists reside in homes with studios and galleries. Gorman intends to build a complex similar to six other live-work developments it has built in the Midwest. Resident artists share amenities such as a sales gallery, a pottery room with a kiln, a painting studio, a woodworking room and a theater for media presentations. The City was particularly pleased with the response to the RFP given the challenging nature of attracting quality real estate development in a poor economy.

Serving clients throughout the state of Florida and the United States, RERC is regarded as one of the most respected strategic advisory firms, especially in the areas of market analysis, economic development and forecasting. RERC has provided more than 22 years of consulting excellence on some of Florida's most innovative and iconic developments. The reputation of the company and staff has become synonymous with creativity, credibility, honesty and integrity in the real estate and planning communities.