

City of Bradenton

CLIENT:
Bradenton Downtown Development Authority

LOCATION:
Bradenton, Florida



SERVICE AREAS:

Market Analysis
Strategic Planning
Public-Private Partnership
Financial Analysis
Development Services
Community Redevelopment

Real Estate Research Consultants (RERC) was retained by the City of Bradenton's Downtown Development Authority (DDA), to evaluate and assist in the disposition and redevelopment of a key city-owned property in the Central Business District. RERC 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 also met with key stakeholders to define goals and criteria for the process, and developed the Request for Proposal (RFP) instruments necessary to define and frame the real estate opportunities for distribution to the private development community.

RERC analyzed statements of qualifications received in response to the RFP, served as an advisor to the evaluation committee, assisted in the review of developer proposals and made recommendations to DDA staff with regard to entering negotiations. The DDA received three qualified responses to the RFQ/RFP, which is a testament to the City's downtown development potential given the challenging economic environment. Ultimately, the City 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.

Other Related or Similar Projects and Studies

- City of Johnson City, TN
- City of Orlando, FL
- City of Tallahassee, FL
- City of Asheville, NC
- City of Sparks, NV