



## CITY OF HOUSTON - CITY COUNCIL

Meeting Date:

District H

Item Creation Date: 3/27/2024

25MM002 - Marketing Agreement with Cushman & Wakefield for Housing and Community  
Development for the sale of the Property at 0 Burnett St.

Agenda Item#:

### **Summary:**

#### **NOT A REAL CAPTION**

ORDINANCE authorizing the sale of surplus vacant lot consisting of approximately 10.697 acres and located at 0 Burnett Street, Houston, Harris County, Texas [Parcel QY21-001]; approving and authorizing Marketing Agreement between the City of Houston and **CUSHMAN & WAKEFIELD**, for the Marketing and Sale of said lot - **DISTRICT H - CASTILLO**

### **Background:**

**RECOMMENDATION:** Approve and authorize the Marketing Agreement between the City of Houston, TX, and Cushman & Wakefield to assist with the marketing of Parcel QY21-001, located at 0 Burnett Street, Houston, TX 77009.

**SPECIFIC EXPLANATION:** Parcel QY21-001 consists of approximately 10.697 acres of land, located at 0 Burnett St. at the southwest corner of Burnett Street and Fulton Street, within the Hardy Yards development.

Section 253.014 of the Texas Local Government Code provides the City with the option to contract with a broker to sell City-owned property. It was determined that listing the property with a broker who will actively market the property to developers, investors, builders, and end users may yield an earlier, higher return to the City as opposed to a sealed bid sale.

Therefore, the General Services Department recommends that City Council approve and authorize the Marketing Agreement between the City of Houston, TX, and Cushman & Wakefield to assist with the marketing of Parcel QY21-001.

**SCOPE OF CONTRACT AND FEE:** The proposed Real Estate Marketing Agreement will commence on the date of countersignature by the City Controller and terminate at the earlier of (a) 11:59 pm on the 30th of June, 2024, or (b) upon closing and funding of the City's sale of the property. Under the terms of the Agreement, Cushman & Wakefield will perform the following tasks: (1) gather relevant information and develop marketing material; (2) list or advertise the property in appropriate publications, websites, etc.; (3) install agreed-upon signage on the property; (4) identify and target qualified prospects; (5) respond to information requests concerning the property; (6) assist with the City's sale process; and (7) provide periodic progress reports to the City.

The City will pay a one-time fee of 3% of the sales price of the property, or 4% if the purchaser is represented by another broker other than Cushman & Wakefield. The sale of the property will be conducted in accordance with all applicable state and city laws and will require final approval by City Council.


The Office of Business Opportunity reviewed the Real Estate Marketing Agreement and determined the level of MWSBE availability would produce minimal MWSBE participation. Therefore, the Office of Business Opportunity has approved a 0% MWSBE goal.

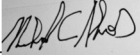
Accordingly, GSD recommends approving a Real Estate Marketing Agreement with Cushman & Wakefield to assist with the marketing and sale of 10.697 acres of vacant land identified as Parcel QY21-001.

**PROPERTY LOCATION:** 0 Burnett St., Houston, TX 77009

**FISCAL NOTE:** There is no impact to the fiscal budget or no additional spending authority. Therefore, no Fiscal Note is required as stated in the Financial Policies.

**DIRECTOR'S SIGNATURE/DATE:**

DocuSigned by:  
 3/27/2024  
C. J. Messiah, Jr.  
General Services Department

DocuSigned by:  
 3/28/2024  
Michael C. Nichols, Interim Director  
Housing and Community Development

**Prior Council Action:**

N/A

**Amount and Source of Funding:**

No funding is required

**Contact Information:**

Enid M. Howard  
Council Liaison  
Phone: 832.393.8023

**ATTACHMENTS:**

<b>Description</b>	<b>Type</b>
<u>MAP</u>	Backup Material