



Legislation Details (With Text)

File #: 2018-0277 **Version:** 1 **Name:**
Type: Action Item **Status:** Passed
File created: 5/30/2018 **In control:** Board of Port Commissioners
On agenda: 7/17/2018 **Final action:** 7/17/2018
Title: RESOLUTION SELECTING AND AUTHORIZING AN AGREEMENT WITH RI PROPERTIES, INC., DBA RETAIL INSITE FOR COMMERCIAL REAL ESTATE BROKER SERVICES FOR THE SEAPORT VILLAGE SPECIALTY RETAIL CENTER FROM JULY 18, 2018 TO JUNE 30, 2021 IN AN AMOUNT NOT TO EXCEED \$200,000, AND WAIVING BOARD OF PORT COMMISSIONERS POLICY NO. 114. ALL FUNDS REQUIRED FOR FUTURE FISCAL YEARS WILL BE BUDGETED IN THE APPROPRIATE FISCAL YEAR, SUBJECT TO BOARD APPROVAL UPON ADOPTION OF EACH FISCAL YEAR'S BUDGET

Sponsors:

Indexes:

Code sections:

Attachments: 1. 8. 2018-0277 Attachment A, 2. 8. 2018-0277 Attachment B, 3. 8. 2018-0277 Attachment C, 4. 8. 2018-0277 Draft Resolution

Date	Ver.	Action By	Action	Result
7/17/2018	1	Board of Port Commissioners	adopted	Pass

DATE: July 17, 2018

SUBJECT:

RESOLUTION SELECTING AND AUTHORIZING AN AGREEMENT WITH RI PROPERTIES, INC., DBA RETAIL INSITE FOR COMMERCIAL REAL ESTATE BROKER SERVICES FOR THE SEAPORT VILLAGE SPECIALTY RETAIL CENTER FROM JULY 18, 2018 TO JUNE 30, 2021 IN AN AMOUNT NOT TO EXCEED \$200,000, AND WAIVING BOARD OF PORT COMMISSIONERS POLICY NO. 114. ALL FUNDS REQUIRED FOR FUTURE FISCAL YEARS WILL BE BUDGETED IN THE APPROPRIATE FISCAL YEAR, SUBJECT TO BOARD APPROVAL UPON ADOPTION OF EACH FISCAL YEAR'S BUDGET

EXECUTIVE SUMMARY:

At the January 9, 2018 San Diego Unified Port District (District) Board of Port Commissioners (Board) meeting, the Board directed staff to retain a commercial real estate broker to list and market any vacancies at Seaport Village Specialty Retail Center (Seaport Village), following the expiration of Terramar Retail Center, LLC's lease for Seaport Village on September 30, 2018.

On May 21, 2018, District staff issued a Request for Proposals (RFP 18-23ME: Commercial Real Estate Broker for Seaport Village Specialty Retail Center) (RFP) for the agreement to list and market retail space on the District's behalf for Seaport Village beginning July 18, 2018. Seaport Village consists of approximately 90,000 square feet of specialty retail, restaurants, outdoor entertainment, and parking on an approximately 14-acre bayfront site located at 849 West Harbor Drive in San

Diego, CA (Site) (Attachment A).

The RFP was downloaded 30 times and, on June 18, 2018, the District received the seven proposals listed below, five of which were deemed complete and on time and as required by the RFP through Planetbids.

- RI Properties, Inc., dba Retail Insite (Retail Insite)
- Colliers International CA, Inc. (Colliers)
- SRS Real Estate Partners-SoCal, LP (SRS)
- Stream Realty Partners, LP (Stream)
- Voit Real Estate Services, LP (Voit)
- Provenzano, LLC (*deemed incomplete*)
- CBRE (*received via email after deadline*)

District staff from the Real Estate Department was empaneled to conduct interviews on June 21, 2018, followed by a decision analysis based on the evaluation criteria in the RFP. The selection review panel identified RI Properties, Inc., dba Retail Insite (Retail Insite) as the top proposer, and staff recommends that the Board select Retail Insite and conclude the RFP process. Retail Insite received the highest possible score in each of the evaluation criteria categories and the highest overall score. Staff believes that Retail Insite has the strongest specialty retail leasing experience, that Retail Insite's proposal is consistent with the District's vision and goals as outlined in the RFP, and will result in the best strategic approach to leasing the existing and future vacancies at Seaport Village.

This agenda item also requests that the Board waive BPC Policy No. 114, Payment of Commissions for the Leasing of Tidelands, as it is inconsistent with the negotiated commission structure. Through the RFP process, staff has negotiated current fair market rates and a competitive commission structure consistent with prevailing practices in the commercial real estate industry. Those terms are incorporated in the attached agreement with Retail Insite for Commercial Real Estate Broker Services for Seaport Village (Attachment B).

The Board has the discretion to accept, modify or reject staff's recommendation. If the Board selects Retail Insite as the successful proposer, this would conclude the RFP process; however, it is recommended that in making such a selection, the District reserve all its rights under the RFP and as permitted under law. If the Board approves the staff recommendation, staff would enter into an agreement with Retail Insite for Commercial Real Estate Broker Services for Seaport Village Specialty Retail Center.

RECOMMENDATION:

Adopt a resolution selecting and authorizing an agreement with RI Properties, Inc., dba Retail Insite for Commercial Real Estate Broker Services for Seaport Village Specialty Retail Center as the Successful Proposer of the RFP and concluding the RFP, Reserving Certain Rights Thereunder, and waiving Board of Port Commissioners Policy No. 114, Payment of Commissions for the Leasing of Tidelands.

FISCAL IMPACT:

If the Board approves the staff recommendation, staff would enter into an agreement with Retail Insite for Commercial Real Estate Broker Services for Seaport Village. Based on Retail Insite's proposal, the estimated fiscal impact to the District for the term of the agreement would be based on a commission of six percent (6%) of total lease consideration for each new fully executed lease, or \$9 per square foot, whichever is less. The amount currently budgeted for broker commissions in the District's Real Estate Department budget is \$200,000.

At this time, the amount of vacant space to be leased through the Broker Agreement is unknown. Based on a potential scenario of a 15% vacancy factor and new three-year lease terms, leasing commissions may total approximately \$172,197, allowing for a cushion of approximately \$27,800 should the new leases exceed 15% of the total space.

COMPASS STRATEGIC GOALS:

This agenda item supports the following Strategic Goals:

- A Port that the public understands and trusts.
- A vibrant waterfront destination where residents and visitors converge.
- A Port with a comprehensive vision for Port land and water uses integrated to regional plans.
- A financially sustainable Port that drives job creation and regional economic vitality.

DISCUSSION:

RFP Process

At the January 9, 2018 Board meeting, the Board directed staff to retain a commercial real estate broker to list and market any vacancies at Seaport Village, following the expiration of Terramar Retail Center's lease on September 30, 2018. On May 21, 2018 staff issued a RFP and notified 189 prospective bidders through Planet Bids. The RFP invited proposals from firms to list and market Seaport Village on the District's behalf for an approximate three-year term, with two potential options to extend by one year each to coincide with the term of the interim management agreement for Seaport Village.

Staff took a proactive approach to generating interest in this opportunity from local firms, issuing a press release on May 21, 2018 and posting the opportunity on the District's social media pages. Additionally, targeted outreach and direct calls were made utilizing a contact list of firms who have specialty retail leasing experience in San Diego. As a result, the RFP was downloaded 30 times through the Planetbids online procurement portal.

On June 18, 2018, the District received seven proposals. Two out of the seven were deemed either incomplete or late. The following five were deemed complete and on time:

- Retail Insite
- Colliers
- SRS
- Stream
- Voit

Interviews and Decision Analysis

A team comprised of Real Estate Department staff was empaneled to conduct the interviews and to complete a decision analysis based on the evaluation criteria in the RFP. On June 21, 2018, the selection review panel interviewed the five teams. Following the interviews, the selection review panel conducted a decision analysis on June 27, 2018 and evaluated the proposals based on the following decision criteria, which were included in the RFP:

- Experience of Proposed Staff: Resume and experience of principals, brokers, agents, and other staff who would be assigned to the project, with a minimum of ten (10) years leasing commercial real estate space in the San Diego area, specifically retail leasing.
- Approach to the Project: Description of the proposed approach for listing, marketing, and leasing the vacant spaces at Seaport Village on the District's behalf, addressing the required work and the activities that would be undertaken, and specifying who would perform them with a timetable for completing all work.
- Capability to Perform: Description of qualifications and previous experience providing commercial real estate broker services as outlined in the RFP.
- Fair and Reasonable Cost Information: Reasonableness of rates and competitiveness considering the general complexity of each proposer, their reputation within the industry and the ability to meet and complete successfully the requirements of the work.
- Firm's Relevant Experience: Experience in performing commercial real estate brokerage services. In particular, years of experience in listing, marketing, and leasing and marketing retail and specialty retail centers in the San Diego area.

Proposal Summaries

The five proposals that were deemed complete contain some portions that are confidential pending the completion of the negotiations; therefore, staff is providing summaries of the key selection criteria.

Also summarized herein are key staff observations from the interviews and proposals. Staff commissioned, Jones Lang LaSalle, Inc. (JLL), to prepare a report to summarize the economic impact of each of the proposals based on a common set of assumptions applied to each proposal's proposed fee schedules (JLL Report). The JLL Report is titled "Seaport Village Broker Proposal Analysis" and is included as Attachment C. The above-mentioned information is further discussed in the Fair and Reasonable Cost section for each of the proposals.

Retail Insite

Experience of Proposed Staff:

Retail Insite has assembled a team of retail specialists led by Don Moser and Mike Moser, each individually having over 30 years of experience in retail real estate brokerage in San Diego. The team focuses entirely on retail real estate, has extensive experience with repositioning specialty retail

properties, and currently has listings in the San Diego area for properties at Liberty Station, Shops at Coronado, BRIC and BRIC South (Lane Field Hotel on Tidelands), Little Italy, Old Town, and La Jolla. As leading advisors on the project team, Don and Mike Moser will oversee and implement a leasing and marketing plan, provide market comparables, prepare LOIs and proposals, and handle negotiations.

Approach to the Project:

Retail Insite presented a strategic approach specific to leasing and marketing Seaport Village, which starts with gaining a thorough understanding of the District's objectives, the property, and requirements of prospective tenants. The team will perform a complete trade area analysis to quantify and qualify the visiting population and demographics, consumer lifestyle data and spending habits in proximity to Seaport Village in order to understand the competing and comparable properties, and recent retail transactions in the area. Retail Insite will get a thorough understanding of Seaport Village's position in the market, and develop a leasing plan based on the strengths and opportunities to enhance the mix of existing tenants. The Retail Insite team will also create and implement a marketing plan and materials targeting the list of retailers created through the analysis listed above, leveraging retailer and broker relationships developed during their 30 plus years in the retail real estate industry. Bi-weekly reports on the status of all leasing activities will be provided to the District.

Capability to Perform:

The Retail Insite team currently leases over 12 million square feet of retail space, working closely with landlords to develop a vision for the property, and leveraging extensive market research, analysis and relationships. Retail Insite utilizes market research tools such as the ChainLinks Network, CoStar Property and Comps, ESRI, Loopnet, and others. Their team includes twelve brokers and ten support staff with a team of seven staff members dedicated to the Seaport Village project. Retail Insite's track record and success are evidenced by the list of 32 current projects in San Diego and Southern California.

Fair and Reasonable Cost:

Retail Insite proposed a 6% commission on total lease consideration, or \$9 per rentable square foot of leased area, whichever is greater. For transactions involving a cooperating broker, a 9% commission on base rent or \$12 per rentable square foot is proposed.

Through the decision analysis process, Retail Insite was ranked as one of the top two proposals. To ensure that the District obtains the best rates, Best and Final Offers (BAFO) were requested from the top two proposers. Retail Insite responded with a BAFO proposing the leasing commission rates of 6% of total lease consideration or \$9 per rentable square foot, whichever is less for terms greater than one year. For terms less than one year, the proposed leasing commission rates are 50% of total lease consideration, plus a fee on renewals of those same tenants, not to exceed \$9 per rentable square foot.

Firm's Relevant Experience:

Retail Insite was founded in 1996 in San Diego by Don Moser and Ron Pepper as founding partners. Retail Insite is a commercial real estate firm that focuses exclusively on retail clients and retail

landlords by working to meet the strategic objectives of their clients. Founders Don Moser and Ron Pepper both have extensive experience in major retailer representation, shopping center leasing development, investment sales, and repositioning retail properties to enhance their value.

Colliers

Experience of Proposed Staff:

Colliers' Urban Property Team (UPT) was founded by Bill Shrader who has 30 years of experience in retail leasing in San Diego and is the Southwest Regional Retail Leader for Colliers International. Bill Shrader continues to head up the UPT, focusing on retail and specialty retail leasing primarily in downtown San Diego, and having completed more than 750 lease transactions. UPT's client list includes District tenants, Coronado Ferry Landing, Seaport Village and BRIC (Lane Field Hotel). UPT has a total of five staff members that have extensive retail leasing experience and would be dedicated to Seaport Village leasing.

Approach to the Project:

Colliers' proposed plan is to collaborate with the District and the Seaport Village management team to provide a strategic advisory approach for retail aligned with District goals. Colliers proposes to identify, solicit and recommend new prospective tenants. Colliers states that one of the key drivers is establishing a realistic plan, and that connectivity to the retailer community is critical.

Capability to Perform:

Colliers UPT primary client base is urban San Diego County landlords and retail owners and users, including leases on District tidelands. The Colliers' proposal outlined the integrated leasing strategy tools that ensure capability to perform, including high quality brochures, Colliers website, online listing services, market demographics, and premium listing websites. Additionally, the UPT team offered to personally contact leasing prospects, tap into their personal relationships with hundreds of urban retail and restaurant tenants, utilize social media, press releases, and signage. Colliers' track record and success are evidenced by the \$375 million in total deal consideration in the downtown San Diego area, having leased 1.5 million square feet through 425 transactions.

Fair and Reasonable Cost:

Colliers proposed a 6% commission on the total consideration of each leasing transaction, with a minimum of \$2,500 per lease transaction.

Through the decision analysis process, Colliers was ranked as one of the top two proposals. To ensure that the District obtained the best rates, Best and Final Offers were requested from the top two proposers. Colliers responded with a BAFO proposing the leasing commission rates of \$9 per rentable square foot on all transactions, except when another broker is involved and in that event the leasing commission rate would be \$15 per rentable square foot.

Firm's Relevant Experience:

Colliers International was founded in 1978 and is a full-service real estate firm with in-house design, marketing and research capabilities. Founded by Bill Shrader, Colliers' UPT provides leasing, sales,

and advisory services to owners, investors, developers and tenants in the San Diego market, with the mission “to create a mixed-use environment that adds synergy and economic vitality to the downtown experience” in San Diego. The UPT was created to provide urban and mixed-use owners the services of retail leasing and advisory services with a focus on downtown San Diego.

SRS

Experience of Proposed Staff:

The SRS team is led by partners Michael Lagazo and Terrison Quinn. Michael Lagazo has experience with various regional mall clients over the past 13 years of experience with retail Real Estate Investment Trusts (REIT), Westfield Corporation and other resort properties. Terrison Quinn is new to the San Diego region, having joined the SRS Newport Beach office in 2015. The newly formed San Diego office has two brokers and four staff on the team, and is supported by the Newport Beach SRS broker team. The SRS proposal provided examples of experience related primarily to national chain clients, big box retailers, and grocery-anchored neighborhood centers in Texas and Georgia markets.

Through the interview process it was determined that the proposer did not meet the minimum qualifications outlined in the RFP for a minimum of ten (10) years of retail leasing experience in the San Diego area with an emphasis on landlord representation for specialty retail.

Approach to the Project:

SRS proposed a two-phased approach. The first phase includes an analysis of the trade area and property, where SRS would define the trade area, review lease abstracts, analyze current tenant mix, identify target tenants, create a merchandising plan, analyze project elements, and conduct trade area and property Strengths, Weaknesses, Opportunities and Threats (SWOT) analysis. The second phase covered tenant prospecting and marketing, where SRS would connect personally with current tenants, call targeted tenants, cross-sell internally, and deploy a comprehensive marketing plan.

Capability to Perform:

The SRS proposal provided case studies and examples of their successful transactions across the nation for the firm collectively, including investment sales, which demonstrated capability in the Texas and Georgia markets for national chains and big box tenants. The SRS proposal did not provide examples of specialty retail or experience in the San Diego area.

SRS outlined their marketing plan strategy and marketing tools which include a property website, press announcements, email marketing and signage. SRS’ primary GIS and analytics tool is ESRI Business Analyst, which combines demographic and business data to help clients profile customers, analyze markets, evaluate competitors, and identify opportunities.

Fair and Reasonable Cost:

SRS proposed a commission structure as follows:

- 0-20,000 square feet, \$10 per square foot; cooperating broker \$12 per square foot;
- 20,000-50,000 square feet, \$8 per square foot; cooperating broker \$10 per square foot;

- over 50,000 square feet, \$7 per square foot; cooperating broker \$9 per square foot.

Firm's Relevant Experience:

SRS is a national real estate firm that was founded in 1986, headquartered in Dallas, Texas, and has 20 offices across North America and select global markets. The San Diego office has been open for less than a year with four staff. Being new to the San Diego market, the SRS proposal did not provide any relevant examples of local San Diego transactions or specialty retail expertise.

Stream

Experience of Proposed Staff:

Stream's proposed leasing team would be led by Bret Morriss, and would include one additional local associate, with additional team support from the firm's regional southeast retail team and west coast marketing teams. Bret is new to Stream, and has prior experience with investment sales at Cushman and Wakefield, investment banking at Goldman Sachs, and contracting on behalf of the Federal Government. The proposed leasing team has experience in portfolio management and leasing of retail properties nationally, but did not provide examples of local listing or retail leasing experience in San Diego.

Through the interview process it was determined that the proposer did not meet the minimum qualifications outlined in the RFP for a minimum of ten (10) years of retail leasing experience in the San Diego area with an emphasis on landlord representation for specialty retail.

Approach to the Project:

Stream proposed a strategic approach and execution plan which includes marketing, leasing, proposal evaluations, recommendations on rates and terms, and progress reports. They proposed strategic placement and guidance, while setting up the asset to perform at its best and highest and meeting long term objectives. Stream's leasing platform seeks to listen, learn and lead, implementing industry-leading practices, in order to effectively lease assets that fit the areas they serve.

Capability to Perform:

Stream's proposal did not provide any examples of local San Diego transactions completed, since Stream is new to the San Diego market and the project lead is new to Stream. The Stream proposal outlines the set of tools and deliverables for their clients, including Deal Reel Comps Reel information sharing tool, Market Updates Weekly Report, Tenant Pipelines comprehensive listing tool, Big Deals on the Market listing, Big Blocks Report with visual detail, Submarket Aerials visual guides to each submarket, Specialized Industry Reports of third party research, and The Quarter quarterly research report.

Fair and Reasonable Cost:

Stream proposed a 4.5% commission on the total consideration of each leasing transaction.

Firm's Relevant Experience:

Stream was founded in 1996 and is a national commercial real estate firm headquartered in Dallas, Texas, with regional offices in various markets including a new office in San Diego. Stream manages and leases over 150 million square feet of total commercial real estate in three states (California, Georgia and Texas). Stream is new to the San Diego commercial real estate market within the past year.

Voit

Experience of Proposed Staff:

The retail specialists at Voit consist of a core four-person team led by Kipp Gstettenbauer, who specializes in retail and office properties. The team members each have 10-15 years of experience, some retail based.

Approach to the Project:

Voit proposed an approach which started with designing and distributing a brochure, reaching out to the brokerage community, canvassing the property area, and broadcast emails and calls. Part of the approach would be a discount for patrons of multiple businesses at the location, creating leasing incentives, transportation discounts, and using free rent if necessary to bring in local tenants.

Capability to Perform:

Voit has a team of four committed to the project which demonstrated some experience in retail leasing. Recent transaction examples include the Santa Fe Depot Train Station in downtown San Diego, the Hub in Vista, 2565 Clairemont Drive in San Diego, and 285 North El Camino Real in Encinitas. Voit has an alliance with Real Capital Markets, which is a marketing platform and online transaction management service to provide access to property listings, online brochures and other database services.

Fair and Reasonable Cost:

Voit proposed to provide services free of charge unless there is a tenant broker representation which would result in a 3% commission. Voit proposed to provide brokerage services at no cost as part of their civic duty to revitalize Seaport Village and their love for the city of San Diego. Staff believes that financial incentives are important in achieving our goals of finding new quality tenants at Seaport Village in a timely manner, and therefore in the best interest of the District to pay a fair commission for brokerage services rendered.

Firm's Relevant Experience:

Voit's brokerage division was founded in 1987 and in 2015, evolved into a broker-owned firm. Voit is a full service regional commercial real estate firm with six offices in Southern California.

Selection Panel Recommendation

District staff understands that Seaport Village is a very special location. Although adjacent to downtown, it will be treated as its own unique project, focusing specifically on specialty retail and

maintaining the best relationships with the existing and new tenants. Because of the importance of this project, staff placed priority on finding the team with the most retail experience and best approach, while ensuring the most competitive commission structure. Through the RFP process, staff has negotiated fair market rates and a competitive commission structure, and recommends that BPC Policy No. 114 be waived in order to match prevailing practices in the commercial real estate industry.

The selection panel reviewed the proposals and evaluated them against the criteria listed above as more fully described in the RFP. Retail Insite's proposal stood out to the panel by having the team with the most relevant experience in specialty retail leasing, which is the highest priority of the RFP evaluation criteria. Additionally, the panel was impressed with the enthusiasm and creativity of the team for the special nature of Seaport Village and how important it is to the city of San Diego, and visitors to the region.

Based on the selection review panel's recommendation, as reaffirmed by District staff through additional due diligence, staff recommends that the Board select Retail Insite as the successful proposer. Retail Insite received the highest possible score in each of the evaluation criteria categories and the highest overall score. Staff believes that Retail Insite has the most relevant leasing experience, along with a fair compensation schedule that would result in the most successful approach to leasing the existing and filling the future vacancies with the best tenant mix at Seaport Village.

Next Steps

The Board has the discretion to accept, modify or reject staff's recommendation. If the Board selects Retail Insite as the successful proposer of the RFP, this would conclude the RFP process; however, it is recommended that in making such a selection, the District reserve all its rights under the RFP and as permitted under law. If the Board approves the staff recommendation, staff would enter into an agreement with Retail Insite for Commercial Real Estate Broker Services for Seaport Village Specialty Retail Center.

General Counsel's Comments:

The Office of the General Counsel has reviewed the agreement with RI Properties, Inc., dba Retail Insite and approves as to form and legality.

Environmental Review:

The proposed Board action, including without limitation, a resolution selecting and authorizing an agreement for commercial real estate broker services for the continued operation of an existing commercial facility, does not constitute an "approval" or a "project" under the definitions set forth in California Environmental Quality Act (CEQA) Guidelines Sections 15352 and 15378 because no direct or indirect changes to the physical environment would occur. CEQA requires that the District adequately assess the environmental impacts of projects and reasonably foreseeable activities that may result from projects prior to the approval of the same. Any project developed as a result of Board's action that requires the District or the Board's discretionary approval resulting in a physical change to the environment will be analyzed in accordance with CEQA prior to such approval. CEQA review may result in the District, in its sole and absolute discretion, requiring implementation of

mitigation measures, adopting an alternative, including without limitation, a “no project alternative” or adopting a Statement of Overriding Consideration, if required. The current Board direction in no way limits the exercise of this discretion. Therefore, no further CEQA review is required.

In addition, the proposed Board action complies with Section 87 of the Port Act which allows for all visitor-serving commercial and industrial uses and purposes, and the construction, reconstruction, repair, and maintenance of commercial and industrial buildings, plants, and facilities. The Port Act was enacted by the California Legislature and is consistent with the Public Trust Doctrine. Consequently, the proposed Board action is consistent with the Public Trust Doctrine.

The proposed Board action does not allow for “development,” as defined in Section 30106 of the California Coastal Act, or “new development,” pursuant to Section 1.a. of the District’s Coastal Development Permit (CDP) Regulations because they will not result in, without limitation, a physical change, change in use or increase the intensity of uses. Therefore, issuance of a Coastal Development Permit or exclusion is not required. However, development within the District requires processing under the District’s CDP Regulations. Future development, as defined in Section 30106 of the Coastal Act, will remain subject to its own independent review pursuant to the District’s certified CDP Regulations, PMP, and Chapters 3 and 8 of the Coastal Act. The Board’s direction or action in no way limits the exercise of the District’s discretion under the District’s CDP Regulations. Therefore, issuance of a CDP or exclusion is not required at this time.

Equal Opportunity Program:

Due to limited know sub opportunities, no SBE goal was established for this agreement.

PREPARED BY:

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Attachments:

Attachment A: Site Map

Attachment B: Agreement with Retail Insite for Commercial Real Estate Broker Services for
Seaport Village Specialty Retail Center

Attachment C: Seaport Village Broker Proposal Analysis