



THE TOWN OF CENTREVILLE 101 LAWYERS ROW CENTREVILLE, MD 21617
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DATE: November 1, 2016
FROM: Steve Walls, Town Manager
TO: Centreville Town Council
RE: 105 N. Liberty Street Business Plan

Michael Whitehill has been responsible for contacting prospective property managers who may have an interest in managing the units of 105 N. Liberty Street in the event the Council elects to rent them.

Mr. Whitehill contacted six (6) companies and only three (3) were interested in inspecting the site and only one, Maryland Real Estate Management©™ managed by William P. Matthews, Property Manager-Agent, formally submitted a proposal that is attached. Three of the companies that declined interest stated they only wanted to manage property that they owned. One company that actually inspected the building preferred to stay with individual residential units as opposed to an apartment building complex and the other company that inspected the building had varying reasons not to pursue interest at this time.

Maryland Real Estate Management©™ included market based rental rates for your review and also has submitted an inspection (attached) report of each unit indicating recommended repairs and upgrades.

Mr. Matthews has stated that the fee for his services is 11% of the monthly income of the property and that he is responsible for responding to tenant requests and following-up with minor repairs. Any major repairs, he would contact the Town for prior approval.

Mr. Whitehill contacted an environmental firm to inspect the property and the overall results was some painting is needed on part of the exterior of the building and some window trim on the inside of one unit to address the older lead paint.

To date, we have had one commercial business and one residential express interest in renting but at the time of the request they were advised that the Council was evaluating what course of action they may take regarding renting the units.

Staff is requesting Council's direction on what they would like the next step to be.