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Marshall House May Soon Be For Sale: What This Does and Doesn't Mean

Since 1980, Marshall House has provided housing opportunities for lower income residents. With the approval of a new 20-year HUD contract last October, City of Marshall staff learned that they can sell without restriction, but will only proceed with a specific set of conditions. An RFP for real estate brokers will soon be released in order to help the City identify a buyer who meets those conditions, thereby ensuring that the sale is beneficial to Marshall House residents, the City and the greater community.

“One thing we want to make sure people understand is that the selling of Marshall House doesn't mean the ending of affordable housing for low-income families,” said Joe Caron, City Mayor. “It simply makes sense to have an owner who specializes in providing this service. Accessible housing is important to our community, so one of the key things we will be looking for in a buyer is their commitment to maintaining the Section 8 contract.”

Not only will current Marshall House residents keep their housing, but the subsidies provided to residents will remain in place through September 2040 under the new twenty-year agreement the City signed last fall.

Additional goals of the sale include finding a buyer who will invest in improving the facility and maximize the sale price, which will help secure adequate long-term revenues from sale proceeds.

“The valuations we have received range from \$7 million to \$9 million,” said Tom Tarkiewicz, City Manager. “So the sale of Marshall House to a qualified buyer presents us with a wonderful opportunity to take the investment gains and place those funds back into our community.”

Examples of community improvement projects that have been discussed include repairs and renovations to Brooks Fountain, extension of trails and the Riverwalk, and park improvements, amongst others.

After responses to the RFP are gathered, a selected real estate broker will be recommended to the City Council for approval with a target date of mid-February. The City Council will then work with the broker and make the final decision after receiving bids from qualified buyers.

For FAQ's and further updates regarding the Future of Marshall House, please visit www.cityofmarshall.com