

**Request for Proposals
for
Development and Commercial
Real Estate Market Study**

April 2022



Section 1: Introduction

The City of Albany Industrial Development Agency (the “Agency”) was established in 1974 to assist in the enhancement and diversity of the economy of the City of Albany (the “City”), by acting in support of projects within the City that create and/or retain jobs and/or promote private sector investment. The Agency is authorized to, among other things, provide real property tax exemptions to qualifying projects for the purpose of promoting, developing, encouraging and assisting in the acquisition, construction, reconstruction, improvement, maintenance, equipping and/or furnishing of commercial facilities - among others. More information can be found on the Agency’s website at www.albanyida.com.

Section 2: Overview

The purpose of this Request for Proposals (“RFP”) is to solicit submissions from individuals, firms and/or teams of firms (collectively, “Firms”) with demonstrable experience in providing commercial market overview studies and land sale comparable reports for local government and/or real estate firms. The Agency is undertaking this study to evaluate current and near-term market conditions and demand projections. The study will be used by the Agency to evaluate and retool existing programs and initiatives to better assist it in promoting economic activity in the City. Firms that submit a response (“Proposal”) to this RFP is referred to herein as a “Respondent.”

Section 3: Proposal Selection Timeline

The following are significant dates in this RFP process:

RFP Issue Date	April 21, 2022
Deadline for RFP Questions	April 28, 2022
Information Session (virtual)	April 28, 2022
Deadline for Agency to Respond to Questions	May 3, 2022
Submission of Proposals Due Date	May 5, 2022
Interviews (virtual, if needed)	TBD
Selection of Respondent	TBD

Section 4: Scope of Work

The selected Respondent will prepare a market study of development sales, commercial office market, retail market and industrial market in the City of Albany, New York and executive summary in PDF format that includes the following. Agency may elect to advance all or a portion of the scope of work.

- Analysis of overall real estate market conditions
 - Summary of changing market dynamics and trends
 - Overview of the overall development market for the City of Albany and the Downtown Sub-district* assets that includes:
 - Summary of key development sales
 - Summary of new construction cost trends

- Development sales per square foot
 - Overall trends in cap rates
 - Key indicators in the development sales market including overall financing dynamics
- Analysis of commercial office real estate market conditions
 - Market analysis for Albany and the Downtown Sub-district*
 - Summary of new office construction and conversions
 - Summary of office rents by class
 - Summary of vacancy and absorption rates
 - Major new office leases and rents
 - 5-year demand projection
 - Key market indicators and trend summary with strategic recommendations
- Analysis of retail real estate market conditions
 - Market analysis for Albany and the Downtown Sub-district*
 - Summary of new retail construction and conversions
 - General summary of retail rental prices by product type (neighborhood, downtown, retail center)
 - Summary of absorption rates
 - Average rents by major retail corridor
 - Major new retail leases
 - 5-year demand projection
 - Key retail gaps with retail mix analysis
 - Key market indicators and trend summary with strategic recommendations
- Analysis of industrial real estate market conditions
 - Market analysis for Albany
 - Summary of new industrial/warehouse construction
 - Summary of industrial rental prices
 - Summary of current inventory, absorption rates and target sites
 - 5-year demand projection
 - Key new industrial leases
 - Key market indicators and trend summary with strategic recommendations
-

* The Downtown Sub-district is generally defined as the area from Eagle Street to the waterfront from Madison Avenue to Livingston Avenue.

The selected respondent may be asked to participate in executive-level briefings. The use of tables, charts and infographics to communicate findings is encouraged where possible. For sample market reports please visit: <https://capitalizealbany.com/strategies/impact-downtown-albany/>

Section 5: Required Expertise

Respondents must have at least five (5) years of either commercial brokerage experience or real estate market research and analysis experience for this engagement, ideally with work that has been done in Albany, NY.

Section 6: Proposal Requirements

A. Letter of Submittal

The Respondent's proposal shall contain a cover letter of submittal acknowledging the Respondent's understanding of, and the requirements set forth by this Request for Proposals (RFP). The letter must be signed and dated by a person authorized to legally bind the Respondent to a contractual relationship. The letter should also contain the name and complete contact information for the principal.

B. Team Profile, Qualifications and Experience

The Respondent shall include the following:

- a. Information on the Respondent, including the legal name, year firm was established, and a brief description of the company.
- b. Names and contact information for specific staff members anticipated to be assigned to the project including the proposed Project Principal, Project Manager, other key personnel, and support team. Respondents should include staff members' role on the project and anticipated time devoted to the project, and a detailed resume listing their individual work experience in this role on similar projects. Respondents may provide an organizational chart indicating roles of all individuals involved in this project.
- c. Overview of the Respondent's client history and description(s) of similar work conducted. List at least three similar or comparable projects completed by the Respondent.
- d. Description of the experience of the firm, and in particular of the Project Manager and Principal working on project.

C. Project Approach, Scope of Work and Deliverables

For each of the services the Respondent is seeking to provide, the proposal shall address the scope of work, including a complete description of the Respondent's proposed general approach, methodology, strategy, and typical schedule. The Respondent should include a work plan, including all general project requirements, proposed tasks, services and activities necessary to accomplish the scope of work outlined above. The work plan should be divided into various phases proposed to accomplish the project, with itemization of tasks to accomplish the proposed scope, proposed deliverables for each task, and a proposed schedule for completion of each deliverable. Respondent shall include an estimated number of meetings and an estimated number of hours needed for each task.

D. Fee Proposal

The Respondent's submission should include proposed costs for the project broken down with a separate cost for each task identified in the scope of work. This estimate should include compensation and billing rates and include an estimate for reimbursable expenses. The total fixed-price fees proposed shall be considered to be inclusive of all fees and expenses [travel expenses, printing, reproduction, postage, etc.], which will be generated by the Respondent in order to complete the work described in the section entitled Scope of Work, herein. No reimbursable expenses will be paid beyond the total fixed-price fee proposal amount submitted in response to this RFP, unless otherwise negotiated and prior approval is documented in writing by the Agency. If the Respondent anticipates that additional services will be required to complete the work and these additional services are not outlined in the Scope of Work, the Fee Proposal should describe these additional services in a distinct and separate line item.

The Agency will review these additional services outlined in the fee proposal and determine if these

services are necessary to complete the work as outlined in the Scope of Work. Respondents shall state any exclusions, assumptions, or qualifications to the proposal. Negotiation on fee structure may be part of the selection process.

E. References and Quality of Performance History

The Respondent shall provide a minimum of three (3) professional references for which they have provided work similar to the work proposed for this project within the past three (3) years.

F. MWBE (certified Minority and Women-owned Business Enterprises)

MWBE Respondents are encouraged to submit proposals. The Respondent shall indicate if they are a MWBE certified firm.

Section 7: Additional Submittal Requirements

A. Principal Contact and Information Requests

The principal point of contact for all matters relating to this RFP, including any inquiries, is:

Emma Fullem
Capitalize Albany Corporation
21 Lodge Street
Albany, New York 12207

All inquiries regarding the RFP must be submitted in writing to info@albanyida.com on or before **5:00 p.m. EST, Thursday April 28, 2022**. No response to inquiries after this date will be given. Responses to inquiries will be posted to the IDA website at www.albanyida.com by **Tuesday May 3, 2022**.

Respondents interested in participating in the information session should email info@albanyida.com to RSVP by Wednesday April 27, 2022 at 5:00 p.m. Details on the information session will be provided by email.

B. Submission of Proposals

Respondents shall submit one (1) electronic copy of their proposal by **5:00 p.m. EST, Thursday May 5, 2022** to:

Emma Fullem
Capitalize Albany
21 Lodge Street
Albany, New York 12207
info@albanyida.com

The proposal must be submitted electronically with the subject:

“Proposal for Development and Commercial Real Estate Market Study”

Additionally, in accordance with New York State Public Authority Law Section 287, each Respondent is required to complete and submit a “Non-Collusive Bidding Certification” with their proposal. Please find the required form attached to this RFP (see “Schedule A”). All submitted proposals will be held, unopened, until 5:00 p.m. EST, **Thursday May 5, 2022**.

C. Submission of Proposal

The proposal submitted is the document upon which CAIDA will make its initial judgment regarding each Respondents qualifications and means to complete the required services. Submission of any proposal indicates an acceptance of the terms and conditions contained in this Request for Proposals.

D. Rejection of Proposals

The Agency reserves the right at its sole discretion to accept or reject any and all proposals in whole or in part, to waive any and all informalities, and to disregard all non-conforming, non-responsive or conditional proposals without penalty.

E. Costs to Propose

All costs incurred in the preparation of the submittal and participation in the selection process is the sole responsibility of the Respondent.

F. Other Reserved Rights

All information submitted becomes property of the City of Albany Industrial Development Agency. The Agency reserves the right to issue supplemental information or guidelines relating to the RFP as well as make modifications to the RFP during the proposal preparation period. Once the RFP is submitted, specific staff of the Respondent may not be changed without written notice to and consent of the Agency. Respondents should note that the Agency is a public benefit corporation subject to New York State's Freedom of Information Law (FOIL) – Respondents should conspicuously mark any sections of their proposal which they consider propriety. The Agency makes no warranty to Respondents about whether such marked information is not releasable in accordance with FOIL.

G. Insurance and Indemnification

To the fullest extent permitted by law, the Respondent, its agents and assigns, shall defend, indemnify, and save harmless the Agency as well as the Agency's officers, employees and agents, from and against all claims, actions, causes of action, injuries, damages, losses, liabilities, and expenses (including, without limitation, reasonable attorney's fees and court costs) or other liabilities of any kind and character which arise out of or result from work under this engagement, other than claims for the Agency's own gross negligence. The indemnification shall survive the expiration or earlier termination of this engagement.

Upon selection, the successful consultant will be required to procure and maintain at its own expense insurance coverage including at minimum: workers' compensation and employer's liability insurance; general liability insurance with limits not less than \$1,000,000; professional malpractice insurance and/or errors and omissions insurance with limits not less than \$1,000,000 issued by an insurer licensed to do business in the State of New York; and automobile liability insurance, all naming the Agency as additionally insured.

No work shall commence under the contract(s) until the selected consultant has delivered to the Agency or its designee proof of issuance of all policies of insurance required by the contract. If at any time, any of said policies shall be or become unsatisfactory to the Agency, the selected consultant shall promptly obtain a new policy and submit proof of insurance of the same to the Agency for approval. Upon failure of the selected proposer to furnish, deliver and maintain such insurance as above provided – and detailed in contract negotiations – the contract may, at the election of the Agency, be declared suspended, discontinued or terminated. Failure of the selected consultant to procure and maintain any required insurance shall not relieve the selected consultant from any liability under the contract, nor shall the insurance requirements be constructed to conflict with the obligations of the selected consultant concerning indemnification.

H. Conditions of Submittal

Respondents are responsible for reviewing and certifying compliance with the Agency conditions of submittal. The City of Albany Industrial Development Agency will make no allowance or concession to any bidder for any alleged misunderstanding of this RFP.

Section 8: Evaluation and Selection Process

A. Evaluation of Proposal

Proposals will be reviewed and evaluated upon the following criteria by staff of the Agency. The contract will be subject to approval from the Agency Board of Directors:

Criteria	
Experience	Relevant experience of the responding team and the qualifications and experience of the staff proposed to be assigned to the engagement.
Proposal	Overall organization, completeness and quality of the proposal, including alignment and cohesiveness of response to the proposed scope of services and quality of references.
Fee Proposal	Anticipated cost of services and willingness to work together with Agency in order to minimize costs.
Capacity	Demonstrated capacity through previous work preparing market studies.

B. Clarification of Proposal Contents

The designated contact of the Agency may contact the Respondent for clarification of any portion of the Respondent’s proposal. Agency reserves the right to conduct interviews with or pose questions in writing to individual Respondents.

C. Selection

The selection of the Respondent will be by the Board of Directors of the City of Albany Industrial Development Agency.

D. Notification

All Respondents will be notified in writing as to the whether they were selected or not selected to provide services to the City of Albany Industrial Development Agency.

E. Professional Services Agreement

The selected Respondent and the Agency will negotiate a professional services agreement including, but not limited to final scope, work plan, deliverables, and cost. Final agreement approval is tentatively scheduled for May 2022. The final agreement may include all or an appropriate sub-set of services outlined in the RFP. The agreement may also include additional services identified and agreed upon by both parties during the negotiation period. If, after negotiation, an agreement cannot be agreed upon, the Agency may select the next highest ranked Respondent until a selection is made and an agreement is issued. The

agreement shall be governed by and construed according to the Laws of the State of New York and any disputes arising from the agreement shall be heard in a court of competent jurisdiction in the State of New York.

For more information on the Agency’s professional services procurement policies, please see the Agency’s policy manual (www.albanyida.com).

F: Non-Collusive Proposal Certificate and Acknowledgement

Each Respondent shall complete and submit with his or her proposal the “Non-Collusive Proposal Certificate.” Please find the required form attached to this RFP (see “Schedule A”).

SCHEDULE A

NON-COLLUSIVE PROPOSAL CERTIFICATE
PURSUANT TO NEW YORK STATE GENERAL MUNICIPAL LAW SECTION 103-D

NON-COLLUSIVE BIDDING CERTIFICATION

Required by Section 139-D of the State Finance Law

By submission of this bid, bidder and each person signing on behalf of bidder certifies, and in the case of joint bid, each party thereto certifies as to its own organization, under penalty of perjury, that to the best of his/her knowledge and belief:

[1] The prices of this bid have been arrived at independently, without collusion, consultation, communication, or agreement, for the purposes of restricting competition, as to any matter relating to such prices with any other bidder or with any competitor;

[2] Unless otherwise required by law, the prices which have been quoted in this bid have not been knowingly disclosed by the bidder and will not knowingly be disclosed by the Bidder prior to opening, directly or indirectly, to any other bidder or to any competitor; and

[3] No attempt has been made or will be made by the bidder to induce any other person, partnership or corporation to submit or not to submit a bid for the purpose of restricting competition.

A BID SHALL NOT BE CONSIDERED FOR AWARD NOR SHALL ANY AWARD BE MADE WHERE [1], [2], [3] ABOVE HAVE NOT BEEN COMPLIED WITH; PROVIDED HOWEVER, THAT IF IN ANY CASE THE BIDDER(S) CANNOT MAKE THE FORGOING CERTIFICATION, THE BIDDER SHALL SO STATE AND SHALL FURNISH BELOW A SIGNED STATEMENT WHICH SETS FORTH IN DETAIL THE REASONS THEREFORE:

[AFFIX ADDENDUM TO THIS PAGE IF SPACE IS REQUIRED FOR STATEMENT.]

Subscribed to under penalty of perjury under the laws of the State of New York, this ___ day of _____, 20__ as the act and deed of said corporation of partnership.

IF BIDDER(S) (ARE) A PARTNERSHIP, COMPLETE THE FOLLOWING:

NAMES OF PARTNERS OR PRINCIPALS LEGAL RESIDENCE

_____	_____
_____	_____
_____	_____
_____	_____

IF BIDDER(S) (ARE) A CORPORATION, COMPLETE THE FOLLOWING:

NAMES

LEGAL RESIDENCE

President

Secretary

Treasurer

President

Secretary

Treasurer

Identifying Data:

Potential Contractor: _____

Street Address: _____

City, Town, etc. _____

Telephone: _____ **Title:** _____

If applicable, Responsible Corporate Officer Name

Title

Signature

Joint or combined bids by companies or firms must be certified on behalf of each participant:

Legal name of person, firm or corporation

Legal name of person, firm or corporation

By _____
(Name)

By _____
(Name)

Title

Street Address Street Address

City and State City and State