

**REQUEST FOR PROPOSAL
REAL ESTATE MARKET ANALYSIS**

Issued on July 14, 2020

Deadline for Proposals – Friday August 14, 2020

Project Overview

The Town of Chelmsford is seeking proposals from qualified firms capable of providing a comprehensive real estate market analysis. The selected firm will assist the Town in conducting two assessments for three highway inter-changes.

The intent of the market study is to conduct a comprehensive, objective and balanced assessment of trends and projections for the viability for each highway interchange that includes a spectrum of all land uses (commercial, industrial and housing).

This data driven assessment is intended to be utilized by the Town to engage in future planning, land use and zoning discussions and decisions related to the future vision for these highway interchanges.

First is a physical assessment of the built environment to gain a better understanding of existing conditions and how these areas currently function and operate. Additionally, the contractor will review Town provided documents, including current demographics, zoning, land use, as well as plans and Town provided visions for these three areas. This assessment will help to identify physical improvements needed to facilitate and implement the contractor provided recommendations.

The second is a market assessment in order to determine current and probable future roles in the local and regional marketplace. This assessment will answer questions about the current and future projection of commercial and retail (big box, traditional, virtual, distribution) conditions over the next 10-25 years, the regional and national trends that may provide for case studies and inspiration of future visions, and how housing, transit oriented development, and mixed-use zoning might play a role.

Context

The Town of Chelmsford recently commenced its update of the 2010 Master Plan. While the 2020 Master Plan is primarily an update to the land use, planning and zoning strategies identified in the 2010 Master Plan there

are several areas in which the Town wishes to expand the 2020 Master Planning process.

This real estate analysis will specifically examine, assess and make recommendations for three highway interchanges along Rt. 3 from south to north:

- Exit 31 (Chelmsford Street, Rt. 110),
- Exit 32 (Drum Hill Road) and
- Exit 33 (Groton Road, Rt. 40).

These three interchanges are located approximately 10 miles south of Nashua New Hampshire and 10 miles north of Burlington Ma. Exits 31 and 32 serve as regional retail and service areas for the Greater Lowell area.

(It is noted that there is a fourth highway interchange along Rt. 3 located in Chelmsford at Exit 29 (Route 129) which is not to be included in this project, as this interchange just completed a MassDevelopment Site Readiness grant project).

Exit 31, abuts the City of Lowell, adjacent to the Cross Point Towers and a large movie Cineplex, a 41 acre commercially zoned and developed area characterized by three large shopping plazas and several smaller commercial properties. Residential neighborhoods are adjacent to this area.

Exit 32, Drum Hill Road, is a 137 acre mixed use / mixed zoned area highlighted by a large commercial shopping area with many national / regional retailers such as Walmart, Hannaford supermarket and a number of fast food establishments, with adjacent office condominiums and a mixed use office park including a large number of senior housing units. This exit also abuts the City of Lowell.

Exit 33, Groton Rd, located 1/4 mile from the Town of Westford, is an 80-acre area characterized with mixed zoning including- multi-family, single family and industrial. (see attached maps).

Exits 31 and 32 comprise the Town's largest commercially zoned and developed areas. These areas have been significantly built out and have remained relatively unchanged over the last 25 years. Exit 33 has been the subject to a recent proposed zoning change that envisioned multi-family and commercial development.

The Market Analysis will focus on the designated project areas and will serve to:

- Analyze existing residential, commercial, industrial and retail market conditions
- Inventory and analyze residential, businesses types, industries, and commercial spaces
- Project and quantify future demand for the market segments over a defined time horizon (five to ten years) in terms of residential (by type) and nonresidential square footage.
- Identify changing market dynamics and projected demographic profile
- Identify barriers and opportunities for attracting and retaining business and residents
- Identify an optimal mix of uses

- Create a development strategy founded on the market analysis and optimal mix uses
- Present the findings in a written report

Task by Task description of project

Task 1. Review of existing conditions / previous plans.

Upon contract award, Town provided background documents will be reviewed to establish an understanding and context for the vision, goals, issues, strengths, weaknesses, opportunities, and threats for the areas.

Task 2. Project Initiation Meeting & Tour. Conduct a site visit, hold a kickoff meeting, and tour the areas. (Facility and transportation to be provided by the town.) The meeting will involve the consultants, officials from the Town of Chelmsford and representatives and stakeholders from each area.

Task 3. Existing Conditions Analysis.

- Inventory properties (land use, zoning, sq. ft., parking ratios) and businesses and housing in the study areas. The inventory will catalog and map parcels, property owners, buildings, and current tenants by industry using a combination of CoSTAR property data (available through the town), the Town's assessor data, and any addition information available. . The inventory will also provide a breakdown of occupied and vacant square footage, building values, lease rates, and other real estate metrics. The mapping exercise will identify spatial trends in tenancy, commercial and residential uses, and vacancy within the study area.
- Assess existing Infrastructure, Utilities, Connectivity and Capacity and identify any constraints to future development/redevelopment. Connectivity will be assessed in terms of motor vehicle, pedestrian and bicycle infrastructure, accessibility to public transit, etc. Infrastructure/utilities mapping will be provided by the Town.
- Engage in town and out of town Commercial & Residential Real Estate Brokerage professionals to assess the marketability of the study areas.
 - Emerging or shrinking employment /business sectors.
 - Emerging or shrinking housing sectors

Task 4. Town Advisory Committee. Conduct a work session for each interchange between the Consultant, Town officials, and representatives from each study area including stakeholders such as property owners, brokers, developers and existing tenants. The work session will involve a presentation of key findings from work completed to date and a facilitated discussion of opportunities, constraints, and strategies.

Task 5. Opportunities, Strategies and Recommendations. Based upon previous tasks, assess the market opportunities, strategies, incentives, investments for each area. Identify and describe opportunities and barriers to developing, leasing, or opening businesses and / or housing in the area. Identify feasible uses for the existing building stock in the area with no changes to current zoning, including any physical constraints associated with reuse of existing building stock.

Task 6. Presentation and Final Report. Synthesize all findings into a written report with suggested options and final recommendations on how to position each area for alignment with projected market and demographic conditions. Conduct a summary presentation of key findings and recommendations to Town Officials and invited stakeholders.

Budget: Not to exceed \$62,500

Facilities, transportation and documents to be provided by the Town:

Facilities within the Town Hall will be provided for meetings and presentations.
Transportation will be provided by the Town for Initial Site Visits (to and from the Town Hall)
2010 Master Plan, and 2020 Updates to date
Updated Land use and Zoning for the three interchanges and surround area
Town Demographics (including residential and business statistics)
Town residential information...

Estimated Project Timeline:

Issuance of RFP and Proposal Deadline	July 2020
Conduct Interviews / award Contract	August 2020
Initiate Project	September 2020
50% project Completion	December 2020
100% Project Completion and Presentation	March 2021

How to submit a proposal: Interested contractors should submit the following, no later than Friday, August 14, 2020

- The written proposal should include:
- General Overview: years in business, number of employees, philosophy, operating approach.
- General Capabilities:
- Resumes of all consultants who would be involved in the project.
- Areas of specialization, if any.
- Sample list of past and present clients.
- Samples of work.
- Names, phone numbers and contact information of three clients during the last 18 months, whom we can call on as references.
- The cost for all requested items, including a breakdown for individual services.
- Project approach and timeline, deliverables and start and end dates and phases (if necessary)

Please indicate if you're able to provide services concurrently.

The complete proposal should be submitted by **Friday August 14, 2020** and follow these formats:

1. A PDF copy of the complete proposal should be provided via email to ebelansky@chelmsfordma.gov
2. Three hard bound copies of all documents in the proposal to:

All questions should be submitted via email to ebelansky@chelmsfordma.gov