



ATLANTA
DOWNTOWN

REQUEST FOR PROPOSALS

DOWNTOWN ATLANTA
COMMERCIAL TO RESIDENTIAL CONVERSION
FEASIBILITY STUDY

MARCH 8, 2023

Contact:
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I. PROJECT SUMMARY

Executive Summary:

To begin shaping an adaptive reuse incentive program, Central Atlanta Progress and the Atlanta Downtown Improvement District (CAP/ADID) seeks to identify a consulting team to conduct a feasibility study on commercial-to-residential conversions in Downtown Atlanta. The feasibility study is first intended to address physical, regulatory, and financing variables related to commercial-to-residential conversions in the Downtown Atlanta market. A second, future phase – contemplated herein - would involve a deeper level of analysis into specific buildings that, as a result of the first phase, prove well positioned for this type of conversion.

Background:

Downtown Atlanta is home to approximately 20 million square feet of commercial office space. Prior to COVID-19, our submarket was a bustling job center as employees poured into Downtown Atlanta, swelling our daily daytime population to approximately 275,000 individuals. However, with work-from-home and hybrid work trends enduring, Downtown's daytime population – while continuing to recover – is still well below pre-pandemic levels, and Downtown Atlanta's office vacancy rate hovers around 20%.

Now, Downtown Atlanta is faced with two separate – though arguably related – realities: a need to repurpose its aging and less competitive commercial building stock while also meeting the growing need of housing and residential density within the Downtown core to bring back vibrancy and activity to its streets and storefronts.

To more quickly realize this vision of a mixed-use and livable neighborhood, CAP/ADID is interested in a feasibility study that would provide a roadmap for a responsive and effective adaptive reuse strategy to meet this current moment, and unlock real estate opportunities that are well-positioned for conversion.

About CAP/ADID:

CAP is a private, not-for-profit, 501(c)(4) corporation representing the interests of Atlanta businesses and institutions that share the vision of a thriving, secure and vibrant Downtown Atlanta. With a Board of Directors comprised of the city's top business leaders, CAP is funded through the investment of businesses, foundations and institutions. CAP and its affiliate organizations are a driving force in shaping Downtown development and public policy. Through its focus on economic development, the physical environment and marketing, CAP has been improving central Atlanta through innovative programs and public-private partnerships since 1941.

ADID, founded in 1995 by CAP, with the support of commercial property owners and the City of Atlanta, is a public-private partnership that strives to create a livable environment for Downtown Atlanta. With a Board of Directors of nine private-and public-sector leaders, ADID is funded through a community improvement district within which private commercial property owners pay special assessments. Together, CAP/ADID is committed to a Downtown that is a central place for the diverse Atlanta community and all of Downtown's property owners, employees, residents, students, and visitors. More about CAP/ADID can be found at www.atlantadowntown.com.

II. SCOPE OF WORK AND EXPECTED DELIVERABLES

CAP/ADID will collaborate with the selected consultant team to develop a final scope of services; however, the anticipated services are expected to include the following tasks and deliverables.

Phase 1:

Regulatory Analysis:

1. Review of existing zoning and building code regulations governing adaptive reuse within Downtown Atlanta's planning area (map).
2. Identify which, if any, existing regulations or zoning codes currently impede the conversion of commercial office building conversions to residential housing.
3. Provide recommendations for regulatory changes or new approaches to solving existing barriers and enabling more efficient office-to-residential conversions.

Physical Analysis:

4. Conduct a building scan of office buildings in Downtown not likely to remain viable commercial space into the future, using a range of available metrics like current vacancy, building-to-land value ratios, building size/layout, and other physical characteristics.
5. Creation of a building typology that would best support re-use for residential uses based on criteria including but not limited to structure type, floor plate size and dimensions, condition, existing egress, etc.

Financial/Market Analysis:

6. Comparative analysis of Downtown Atlanta's office market versus residential market including the scale of the opportunity for office conversions and what that may yield in new residential units. To the greatest extent possible, the analysis should include market and building-specific information that will aid in the development of a "priority" opportunity list.
7. Review of existing financing tools available both locally, statewide, and nationally that may aid in conversion of old office stock into residential use.
8. Provide recommendations that build on best practice and case study research to identify financial incentives that should be considered by the City of Atlanta or related public and private partners for a future adaptive reuse program.

Phase 1 Deliverables:

- A) Technical memo or report outlining findings and recommendations for regulatory, physical, and financial considerations.
- B) Creation of an evaluation matrix that would yield a targeted list of "opportunities" (i.e. buildings) for further study and consideration, based on the physical, financial/market analyses
- C) Case studies memo highlighting 3-4 other cities' approaches to this issue inclusive of policy, process, funding, and known outcomes.
- D) List of developers who have completed large scale office-to-residential conversion projects.
- E) Meetings and coordination with CAP/ADID through length of engagement

Phase 2:

Building on research conducted in Phase 1, CAP/ADID will work to secure participation from owners from two (2) to three (3) identified conversion “opportunities”

The selected consultant team will provide a detailed analysis of the reuse potential or the redevelopment opportunities inherent within each selected building envelope and the respective property including ground-level repositioning. The selected consultant team will address the respective financial and technical challenges in realizing specific adaptive reuse opportunities for each identified site and building. It is anticipated that the selected consultant team would receive access to building-specific information directly from the participating owners to serve as inputs into the Phase 2 Analysis.

Phase 2 Deliverables for each building should include:

- Development Program (number of units, commercial square footage, etc.)
- Sample Floorplan
- MEP Narratives (Conceptual)
- Conceptual Cost Estimate
- Sample Proforma
- Meetings and coordination with CAP/ADID and participating owners through length of engagement. Meeting with building owners would be limited to no more than three meetings (per participating site) including a kick-off, an interim, and final presentation of deliverable.

Schedule

CAP/ADID will develop a schedule with the selected consultant team. It is CAP/ADID's preference to conduct Phase I in approximately 2-3 months from NTP and Phase II in 5-6 months.

III. REQUIRED SUBMISSION ITEMS:

The following items must be submitted in response to this request.

A. Letter of Intent

State the full name(s) and address(es) of the organization(s) and the branch office(s) or other subordinate element(s) that will perform or assist in performing the services described herein. Identify the firm contact name, phone and email addresses. Indicate type of firm ownership (individual, partnership or corporation) and explain any proposed team or joint venture or partnership relationships. Include the state in which the firm is incorporated or licensed.

B. Statement of Experience

Submittals should provide a straightforward, complete and concise description of the consultant's capabilities and availability to satisfy the requirements of this RFP. Describe the experience, detailing a minimum of three recent, relevant projects in similar conditions and with similar size and/or scope. Summaries should include a narrative on the projects, the associated fees, and references.

C. Team Qualifications

Provide the names and résumés of a principal and key staff members who will work on the project and a team organization statement defining their anticipated roles on the team, including portions of work to be performed by each sub-consultant or specialist. Indicate the percent of involvement of each team member and identify who will be the daily point of contact. Please identify which – if any – of the primary or subconsultants are disadvantaged minority enterprises (DBE).

D. Statement of Project Understanding / Approach

Demonstrate project understanding, including details of the team's familiarity and experience with providing comprehensive planning services in dense urban, mixed-use city centers. Provide any additional information that demonstrates the firm's understanding and insights related to the project. A detailed scope of services and project schedule are not needed, as CAP/ADID will develop the final scope of services with the consultant upon selection.

E. Budget

Provide an approximate budget range to accomplish the scope of services, by phase. Standard hourly rates for the team members listed in Team Qualifications should also be included.

F. Responses Due

All statements of qualifications must be submitted to Alena Green (agreen@atlantadowntown.com) via email by 5:00 p.m. EDT, **Thursday, April 13, 2023**.

IV. SELECTION AND EVALUATION CRITERIA

It is the intent to select directly from information gained from review of submitted proposals. However, CAP/ADID reserves the right to call references provided and to require phone or personal interviews with firms included on a short list.

A. Selection Criteria

CAP/ADID reserves the right to reject any or all proposals, make modifications to the work after submission of proposals and waive any informalities in proposals if deemed in CAP/ADID best interest to do so, without any liability on the part of CAP/ADID. The following criteria will be used in evaluating submittals, according to the listed percentages:

- Letter of Intent (5%)
- Statement of Experience (30%)
 - Relevant experience
 - Quality of references and sample project outcomes
- Firm Qualifications (40%)
 - Abilities and capacity of professional personnel
 - Team organization, including personnel, staff capacity and team availability
- Project Understanding and Approach (25%)
 - Understanding and insight related to project scope
 - Project approach, outlining management, staffing responsibilities, and process
 - Proposed compensation (*The final fee for services will be negotiated with the selected team.*)



B. Equal Opportunity Statement

CAP is an equal opportunity employer and will select a consultant without regard to age, disability, religion, creed or belief, political affiliation, race, sex or ethnicity.

C. Selection Timeline

Proposals will be reviewed and evaluated by the CAP/ADID selection committee. The findings and recommendations of the selection committee will be presented to the full ADID Board of Directors for its consideration and final approval, upon which contract negotiations with the selected consultant will commence.

An estimated timeline is as follows:

RFP Issued	Wednesday March 8, 2023
Question Submittal Deadline	Thursday, March 23, 2023
Responses Shared by CAP/ADID	Thursday, March 30, 2023
RFP Responses Due	Thursday, April 13, 2023 by 5 p.m. ET
Selection Committee Review	Week of April 24 th
ADID Board of Directors Meeting	April 28, 2023
Contract Negotiations	Week of May 1 st
Notice to Proceed	Week of May 8 th