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3/25/2024

# Village of River Forest

## Request for Proposals: Broker Services

PUBLISHED: March 25, 2024

RESPONSES DUE: ~~April 15, 2024~~

**DEADLINE HAS BEEN EXTENDED TO MONDAY, MAY 13<sup>TH</sup>.**

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Jessica Spencer  
ASSISTANT VILLAGE ADMINISTRATOR

## INTRODUCTION

The Village of River Forest, in alignment with its Comprehensive Plan, is soliciting proposals from qualified and experienced commercial real estate brokerage firms to provide professional services for the listing and marketing of currently four Village-owned properties. This RFP outlines the project's objectives, scope of work, submission requirements, and evaluation criteria.

## PROJECT OVERVIEW

The Village of River Forest is a beautiful, historic community at the heart of the Chicago Metropolitan Region. The Village offers architecturally and historically rich neighborhoods, tree-lined streets, excellent schools, attractive and well-appointed parks, and proximity to environmental features such as the Forest Preserves of Cook County and the Des Plaines River. Today, the Village of River Forest is home to just over 11,000 residents. Most of the Village's commercial uses exist along its perimeter corridors, complimented by multi-family and institutional uses. The Village is home to a variety of commercial properties, including retail buildings, office space, and three strong grocery stores: Jewel-Osco, Whole Foods, and Fresh Thyme Farmers Market. Two universities on beautiful campuses nestled into traditional neighborhoods can also be found here. Along with excellent regional access and proximity to Downtown Chicago, several state-of-the-art medical facilities such as Loyola Medical Center, and two major airports, River Forest remains a highly desirable community offering a high quality of life for residents.

As a fully built-out community, the Village has limited opportunity for new development. Each infill redevelopment opportunity requires a heightened level of sensitivity and creativity to appropriately balance the Village's existing character with the need and desire for economic development, enhanced commercial and residential options for residents, and to maintain the community's high-quality facilities and services.

Currently the Village has 4 vacant properties for redevelopment: 7612-7620 Madison Street, 10 Lathrop, 11 Ashland (collectively known as the "Madison Street Properties"), as well as 419 Park Avenue. The Village's Comprehensive Plan, adopted in 2019, assessed the Madison Street Corridor as a key opportunity and priority for potential reuse/redevelopment across a range of uses and configurations. The Village of River Forest established a tax increment financing (TIF) district in 2016 on the entire length of its Madison Street corridor to enable additional economic tools for redevelopment. The Madison Street TIF district is already enhancing the economic viability, productivity, appearance, and function of this corridor while facilitating investment and revitalization of existing properties. Future TIF funding may be a source of funds/incentives to facilitate development where proven need arises, and future increment projections supports.

## PROJECT OBJECTIVES

The Village is seeking the services of a commercial broker to assist in listing and marketing the current Village-owned properties to developers and investors who will redevelop the property. The Village is not interested in selling to speculative buyers or those without a viable plan, proven experience, and capacity to implement. As time is of the essence, there is strong desire to expeditiously market these properties, particularly the Madison Street assemblage, through professional listing networks to attract a wide pool of developers/investors. The Village is seeking redevelopment within the next two to three years and is willing to consider incentivized compensation for timely implementation.

This commercial broker services project aligns with the goals set forth in the Village of River Forest's Comprehensive Plan emphasizing the following objectives:

1. **Effective Marketing to Best Articulate Development Potential:** Develop and implement comprehensive and creative marketing strategies that reinforce the Comprehensive Plan's vision and highlight the development opportunities for a vibrant local economy and commercial sector, attracting prospective developer and investors for the Village's commercial properties.
2. **Market Analysis / Viability:** Provide current market analysis and development insights that align with the Comprehensive Plan's recommendations for adaptive land use and economic development, informing pricing, property positioning, programmatic potentials, target development entities, and other strategic decisions.
3. **Expertise and Experience:** Leverage the broker's expertise, experience, and network within the local commercial real estate industry to efficiently reposition, market, and sell key properties consistent with the Comprehensive Plan's design objectives and vision for sustainable economic growth and community well-being.

## SCOPE OF WORK

Proposals should minimally include a work plan to achieve the following scope of work and related tasks as outlined by Proposer based on experience in similar projects:

1. **Market Analysis:** Provide an analysis of the local commercial real estate market, including current trends, potential demand, competing/precedent projects, program use considerations to meet market demand/gaps and target development entities.
2. **Property Listing:** Create professional property listings, including compelling graphic representation of the site and its potentials, drawing from the Village's comprehensive plan and/or prior efforts, along with detailed opportunity narrative and property descriptions.
3. **Marketing Plan:** Develop and execute a comprehensive marketing plan including but not limited to the property listing above, the creation of a comprehensive developer / Investor list, targeted outreach strategy to stimulate and attract interest, strategic advertising, publications, and/or events to engage the development community, and online and offline strategies to reach potential developers and investors.
4. **Developer/Investors Vetting / Due Diligence:** Research and Evaluate interested developers and investors for their related experience, financial capacity, references, redevelopment directions/vision, and related due diligence and background checks where necessary.
5. **Negotiation:** Assist in sale negotiations, including key commitments on price, terms, development benchmarks, project milestones and conditions, while representing the best interests of the Village.
6. **Village Interface & Reporting:** Outline a sequence plan/timeline for required engagement/input with the Village Staff, Board, and commissions at key project milestones/interval including but not limited to review of property marketing materials, developer/development requirements, developer proposals and Broker's assessment and recommendations. Also provide regular

progress reports and updates (at least monthly) to the Village on marketing efforts, leads, proposals/offers, key terms, and negotiations, supporting the Comprehensive Plan's call for transparent and accountable governance.

## SUBMISSION

All proposals must be submitted by April 15<sup>th</sup> and should include the following:

1. Cover Letter: A brief introduction of your brokerage firm, highlighting your team, experience and approach to commercial real estate and the Village's redevelopment properties.
2. Company Profile: Provide an overview of your brokerage firm, including relevant experience and qualifications in commercial real estate and development.
3. Proposed Marketing Plan: Outline your proposed marketing strategies and approaches for listing and marketing the Village's commercial properties, aligning with the Comprehensive Plan's vision for economic development.
4. Fee: Provide a proposed fee structure for payment upon successful execution of a sale agreement aligned to the Village's goals. Itemize costs to the Village, including and not limited to marketing of the property, appraisals, or other costs/fees, associated with the development of the property.
5. References: Include references from previous clients or projects in the commercial real estate sector and municipal clients

## EVALUATION CRITERIA

Proposals will be evaluated based on the following criteria:

1. Qualifications and relevant experience of the Brokerage Firm.
2. Comprehensiveness and creativity of proposed marketing plan, in alignment with Village's goals and objectives and the Comprehensive Plan.
3. Demonstrated market analysis and strategic expertise, reflecting the Comprehensive Plan's guidance on data-driven decision-making.
4. Proposed approach to Developer/Investor Identification, proactive outreach, proposal generation, and negotiations, in accordance with Village's goals and desired land uses.
5. References and Past Performance, demonstrating success in securing development interest to purchase and redevelop property. Include examples of brokered negotiations on behalf of municipalities between property owners and developers/investors.

Questions should be sent to [jspencer@vrf.us](mailto:jspencer@vrf.us) with the subject line "Broker RFP – Question". Responses to all questions will be published at <https://www.vrf.us/bids/bid/95>. All proposals must be submitted electronically in PDF format by Friday, April 15, 2024 to [jspencer@vrf.us](mailto:jspencer@vrf.us). The email must include "Broker Services RFP" in the subject line.

## TIMELINE

Advertisement Published: March 25, 2024

Last Day to Ask Questions: April 8, 2024

Proposal Due: April 15, 2024

## DISCLAIMER

This RFP is for informational purposes only and does not constitute a commitment, implied or otherwise, that the Village of River Forest will enter into a brokerage agreement. The Village reserves the right to reject any or all proposals.

## CONTACT INFORMATION

For questions or clarifications regarding this RFP, please contact:

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