

Addendum #1

**RFP for Commercial Real Estate Brokerage Services
April 30, 2024**

1) RFP and Webinar Questions and Answers

Please note questions and answers from the webinar have been edited for clarity.

Question 1: Please clarify the scope of the Request for Proposals regarding the marketing and brokerage of the parcels and supporting the Request for Proposals for Acquisition & Redevelopment for redevelopment/acquisition for additional structures and properties.

Answer 1: As part of this Request for Proposals for Commercial Real Estate Brokerage Services, Capitalize Albany is looking to identify and select a broker to market and advertise the Request for Proposals for Acquisition & Redevelopment and its subject properties, as well as represent Capitalize Albany in potential transactions of the subject properties. Capitalize Albany may elect to negotiate a scope expansion to include additional parcels.

Question 2: Regarding Section 5, Item F, are there any specific Equal Employment Opportunity or MWBE percentage or criteria expected as part of the requirements for funding?

Answer 2: Not at this time. Capitalize Albany anticipates working closely with the state agency that is overseeing this portion of the grant. As part of any contract with a broker, Capitalize Albany will aim to have concrete guidance from the state so the broker would know what they would be required to do.

Question 3: Section 5, Item D refers cost effectiveness and a proposed fee schedule. Is Capitalize Albany looking for additional clarity beyond the traditional brokerage commission?

Answer 3: Capitalize Albany is looking for responses to present a proposed means of compensation as part of the response.

2) List of Registered Webinar Participants Answers

Name	Firm
Mark Bezold	CBRE
Timothy Dunn	RedMark
Gordon Heeps	RedMark
Antonio Johnson	Berkshire Hathaway Blake Realtors
Alex Kutikov	RedMark
Andrew Mangini	Berkshire Hathaway Blake Realtors
Eric Simonds	CBRE Upstate NY

3) Webinar Presentation



AGENDA

- 1. Overview**
2. Key Dates
3. Minimum Requirements
4. Site Photos
5. Questions



Commercial Real Estate Brokerage Services Request for Proposals

Wednesday April 24, 2024



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1. Overview

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Overview

- Capitalize Albany Corporation is seeking proposals from qualified and licensed commercial real estate brokerage firms to establish a contract for Commercial Real Estate Brokerage Services for an initial period of 1 year which term may be extended for an additional twelve months in the sole discretion of the Corporation.
- The successful respondent will be retained to represent the Corporation in the marketing and sale or lease of up to four (4) Corporation-owned buildings and seven (7) immediately adjacent parcels in the Liberty Park section of Downtown Albany, NY; the Corporation may elect to negotiate a scope expansion to include additional parcels and structures.
- Project is funded in part with funds from the Upstate Revitalization Initiative through Empire State Development and related State of New York compliance and reporting requirements may apply.
- The purpose of this RFP is to identify and select a broker to successfully market the Request for Proposals for Acquisition & Redevelopment and the subject buildings/properties to local, regional and national developers for redevelopment/reuse.

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Parcels Controlled by Capitalize Albany



Subject Properties/Buildings





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General Scope of Work Includes:

- Develop a Marketing Plan for the Request for Proposals for Acquisition and Redevelopment
- Provide Market Analysis and Pricing Guidance
- Provide Summarization and Analyses of Potential Developers
- Assist Capitalize Albany and counsel in the Negotiation of Lease/Sale Terms with potential Developers and/or their agents
- Provide Services in connection with the Preparation, Drafting and Execution of Final Lease/Purchase and Sale Agreements
- Handle all other customary activities and services associated with real estate transactions, and other services as requested



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Key Dates

RFP Issue Date:	April 17, 2024
Webinar Session:	April 24, 2024
Proposals Due:	May 6, 2024 by 4:00 PM
Review Proposals Received:	Week of May 6, 2024
Conduct Interviews:	May 8-9, 2024
Finalist Selected:	Week of May 13, 2024
Board Approval:	May 21, 2024
Contract Start Date:	May 28, 2024



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Minimum Requirements

1. Have capable and demonstrable experience serving as a commercial real estate broker with transactions of similar scope and complexity.
2. Have provided services for at least 3 comparable transactions in comparable markets and/or comparable entities.
3. Have a minimum of 5 years of experience performing or providing services of this type.
4. All interested Respondents shall have sufficient, readily available resources in the form of trained personnel, support services, specialized Respondents and financial resources to carry out the work without delay or shortcomings.
5. Located and authorized to do business in the United States and New York State.

Note: The successful respondent must obtain the Corporation's written consent prior to responding to or representing potential respondents/bidders to the Request for Proposals for Acquisition and Redevelopment

Former Adirondack Trailway Building (358 Broadway)
Approx. 13,400 SF



2-3 E-Comm Square
Approx. 95,000 SF



4 E-Comm Square
Approx. 12,800 SF



2-3 E-Comm Square
Approx. 95,000 SF





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Questions?



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Additional Inquiries

Additional inquiries must be submitted to development@capitalizealbany.com on or before 4:00PM on Friday, April 26. Responses will be posted at www.capitalizealbany.com.