



Evaluation of Market Viability

Successful brownfields revitalization doesn't just happen. It's planned for.

Approach brownfield revitalization through creative, inclusive, and efficient planning activities.

- Early on in the site selection process, consider the range of realistic site reuse options.
- Create a brownfields revitalization plan based on the community's vision, site and surrounding area conditions such as environmental, economic, real estate market, assets, challenges and vulnerabilities. These factors will directly influence how the site is assessed and remediated.

Planning activities that focus on brownfield revitalization are eligible under an EPA Brownfields Assessment or Multipurpose Grant.

Our community needs to:

- Identify parties interested in acquiring, redeveloping, leasing and using the brownfield site.
- Identify potential funding sources and financing vehicles.
- Aggregate information needed for decision-making related to site acquisition or disposition.

How an Evaluation of Market Viability can help: This in-depth, formal process helps identify sources of serious interest in brownfield site redevelopment and the range of potential end users. Process typically includes testing the market through an expression of interest and/or request for proposals.

Influence on brownfields assessment, cleanup and reuse: Understanding the level of interest from parties interested in redeveloping the site guides the local decision-making process. Outside interest may dictate the feasibility of certain site reuse scenarios, which affects assessment, cleanup and reuse. May also help determine whether and how to acquire a site (e.g., through foreclosure, eminent domain, fee purchase, etc.) or dispose of a site.

What is involved?

Expression of Interest (EOI) Process

An EOI is a formal, often confidential, process to gauge interest in a brownfield and identify potential redevelopment opportunities.

- Involves a written request for non-binding EOIs, site tours and review of responses.
- The EOI request describes the site, available utilities and infrastructure, and environmental status.
- Through the EOI process, communities can obtain conceptual development proposals and pre-qualify development teams.

Request for Proposal (RFP) Process

An RFP is a formal, competitive process for obtaining acquisition and redevelopment offers for a brownfield site.

- Involves a written RFP package with documentation on site conditions and assets, copies of existing surveys and deeds, as well as site tours, interviews and review of proposals.
- Usually implemented after completing a site reuse assessment because interested parties need reliable information on the site to submit a bid.

When to conduct? Test market interest by assessing market viability early in the reuse planning process. Obtain proposals from developers or end uses that respond to site opportunities/constraints by assessing market viability after completing the Site Reuse Assessment.

What does it typically cost? Costs range \$5,000-\$15,000, depending on the type of process, the size and complexity of the property, the extent of documentation and level of market interest. Drafting and reviewing solicitations are typically done as internal operations with municipal staff and/or project proponents. Additional developer engagement or feedback sessions may involve an outside consultant and require more funding.

Who can perform? Typically administered by a public agency or private redevelopment consultant.