

REQUEST FOR PROPOSALS FOR A LOOP RESIDENTIAL STUDY



CHICAGO
LOOP
ALLIANCE®

SPECIAL SERVICE
AREA #1-2015

CHICAGO LOOP ALLIANCE & SPECIAL SERVICE AREA #1-2015

APRIL 2022

Request issued April 21, 2022
Proposals due May 18, 2022

Chicago Loop Alliance
55 W Monroe Street, Suite 2660
Chicago, IL 60603



CHICAGO
LOOP
ALLIANCE.

**SPECIAL SERVICE
AREA #1-2015**

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GENERAL INFORMATION

Chicago Loop Alliance (CLA) creates, manages and promotes positive and inclusive programs that attract people to the Loop, accelerating its economic recovery.

As part of our strategy, the CLA would like to better understand the current and future residential market in the Loop, understand the types of people and investors attracted to living in the Loop and to deliver affordable living to include all people into the Loop neighborhood.

To accomplish this, CLA is looking for an economics, research or public relations firm with experience economic analysis, community engagement and marketing to provide an action plan CLA can use to promote increased residential living in the Loop and accelerate its economy.

PROPOSAL SUBMISSION

Proposals are due on May 18, 2022, at 11:59pm. Late submissions will not be considered. Interviews for the top candidates will be scheduled on May 25, 2022.

Please address all proposal submissions and inquiries to:

Michael Edwards

President & CEO

Chicago Loop Alliance

55 W Monroe Street, Suite 2660

Chicago IL 60603

(312) 782-9160

michael@chicagoloopalliance.com

Both paper submissions and electronic submissions will be accepted, but electronic submissions are preferred. If submitting electronically, please submit via email to michael@chicagoloopalliance.com. If submitting a paper copy, please send to the address above. Please note, Chicago Loop Alliance is open from 8:30am to 4:30pm Monday through Friday.

CONTRACT DEADLINE

A contract between Chicago Loop Alliance and the selected firm will be signed by June 3, 2022.

ABOUT CHICAGO LOOP ALLIANCE

The organization has a threefold structure, mission, and systems of governance:

Chicago Loop Alliance (CLA)

Mission: Chicago Loop Alliance creates, manages and promotes positive and inclusive programs that attract people to the Loop and accelerate economic recovery.

CLA is an independent 501(c)(6) consisting of over 250 businesses and organizations that support the organization through membership dues. CLA provides networking opportunities, key economic reports, access to city agencies, and visibility through member-focused destination marketing campaigns. CLA also engages in placemaking efforts, including managing public space and public art programs, and promotes economic development in the Loop.

Special Service Area #1-2015

The goal of State Street Special Service Area #1-2015 is to position State Street as a highly desirable world-class retail, entertainment and cultural destination that attracts Chicago residents, tourists and visitors as well as new businesses and real estate development. CLA is the sole service provider to the State Street SSA 1-2015, which includes property on both sides of State Street between Wacker Drive on the north and Ida B Wells Drive on the south. SSA 1-2015 achieves its goal by providing supplemental services to keep the area clean and maintaining infrastructure, through public space interventions, and through special programming that brings visitors and media attention to State Street. SSA 1-2015 was formed in 1996 to maintain State Street after the street's renovation, as recommended in the Greater State Street Council's 1987 "Vision for the Future of Greater State Street." SSA # 1-2015 is managed by CLA.

Chicago Loop Alliance Foundation (CLAF)

Mission: CLAF Creates, supports, and promotes artistic, cultural, and public events that benefit organizations, individuals, and stakeholders in the Loop. CLAF is an independent 501(c)(3) corporation that was formed in 2005 to develop and promote artistic, cultural, and public offerings within the service area of CLA. These initiatives enhance the character of the Loop, contribute to its competitive position as a mixed-use destination, and promote economic development and tourism in the area. CLAF contributes funding to the organization's placemaking initiatives.

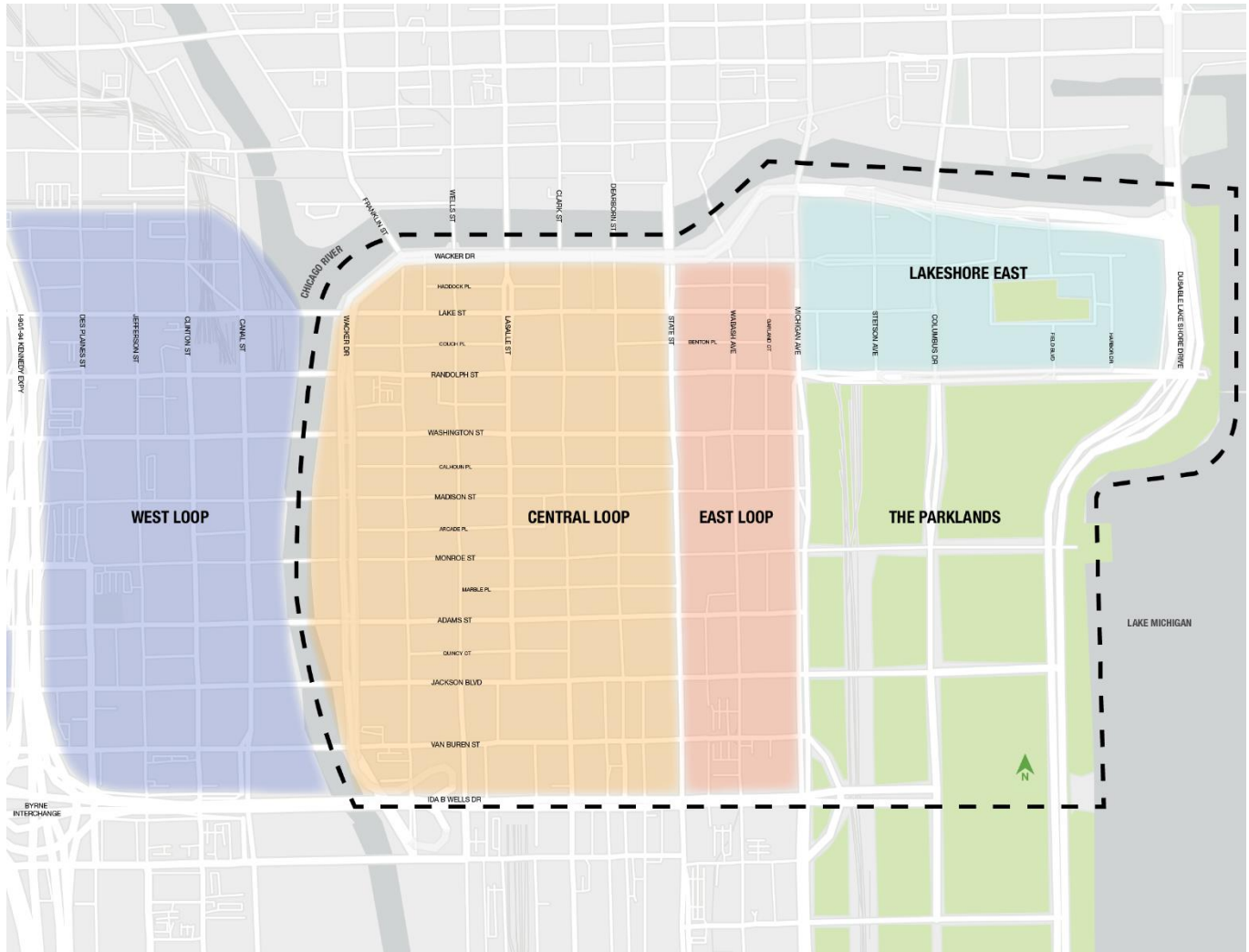
OTHER HELPFUL INFORMATION

Visit www.loopchicago.com/cla for more information on the Chicago Loop Alliance's programs and activities.

Visit <https://loopchicago.com/do-business/invest/research-and-resources/> for links to recent annual reports, economic studies, a university study and the CLA strategic plan.

PROJECT SCOPE

STUDY AREA



Loop Context Area: The geographic area covered by this scope of work is the Chicago Loop, bounded by the Chicago Riverwalk on the north, the Chicago River to the west, Ida B. Wells Drive to the south, and Lake Michigan to the east.

We have identified four possible submarkets that may attract different residential markets including Lakeshore East, the East Loop, Central Loop, and West Loop (between the Chicago River and I-90)

The black dashed line outlines the Loop boundary, as defined by Chicago Loop Alliance. This will be considered the minimum context zone, where assessment of the residential market and housing challenges and opportunities should relate to an understanding of Chicago's wider downtown core.

SCOPE OF SERVICES

Chicago Loop Alliance is seeking a qualified firm with expertise in economics analysis, community engagement, and marketing to provide a plan of action that can be used to promote increased residential living in the Chicago Loop and accelerate its economy.

The plan must be informed by an understanding of the existing, evolving, and projected trends for the housing market in the Loop; by qualitative knowledge of the types of residents and investors attracted to downtown districts; and by strategies to deliver affordable living options to include all people into the Loop neighborhood. The following sections represent the four areas of knowledge that the plan and strategies should investigate.

1. Loop Residential Market

Current Condition

The firm shall provide data on the current condition of the for-rent and for-sale residential market in the Chicago Loop (per the attached boundaries) including the number of units, rental rates, concessions, purchase prices, unit size, typical amenity package, average Homeowners Association (HOA) fees, intended use of property (home, weekend, Airbnb, etc.).

Chicago Loop Alliance reported on housing trends in the Loop as part of Economic Impact Studies in 2013 and 2018 that may be useful in assessing existing conditions and housing forecasting.

- State of the Chicago Loop: 2018 Economic Profile: <https://loopchicago.com/economicprofile2019/>
- 2013 State of the Loop: An Economic Profile: <https://loopchicago.com/do-business/httpsloopchicago-comdo-businessinvestresearch-and-resources/2013-state-of-the-loop-an-economic-profile/>

A Study on Higher Education in the Loop and South Loop was commissioned by Chicago Loop Alliance in 2014, which analyzed the economic impact of colleges and universities and student spending:

- https://loopchicago.com/assets/Uploads/6cec26474f/2014_highereducationstudy.pdf

A Study of Arts & Culture in the Loop was commissioned by Chicago Loop Alliance in 2018, which analyzed the annual economic impact of arts and culture spending:

- <https://loopchicago.com/assets/f4fdb1e00/Arts-in-the-Loop-Study.pdf>

In 2021, Chicago Loop Alliance analyzed the results of the 2020 Decennial Census, which identified the Loop as the fastest growing community area in the city since 2010, and that Chicago's Downtown neighborhoods were the fastest growing in the nation. The report assesses population and race and ethnicity:

- <https://loopchicago.com/do-business/httpsloopchicago-comdo-businessinvestresearch-and-resources/the-chicago-loops-new-demography/>

Deliverable

The firm will clearly represent and explain the annual economic impact of renters and owners on the economy of the Chicago Loop, including consumer and comparison goods, entertainment, food and beverage, and other lifestyle metrics. The firm will present a minimum of two recent housing projects as case studies to contextualize amplify the study's findings.

Future Condition

The firm shall provide a 5-year projection on the for-rent and for-sale housing market in the Chicago Loop (per the attached boundaries), including the number of units, rental rates, purchase prices, unit size, forecasted amenity package, average Homeowners Association (HOA) fees, intended use of property (home, weekend, secondary resident, student).

Deliverable

The firm will clearly represent and explain the current and future state of the rental and for sale residential market in the Loop and its impact on the economics of the Loop, including consumer and comparison goods, entertainment, food and beverage, and other lifestyle metrics over the next 5 years.

2. Who is a Resident?

The firm shall qualitatively investigate resident typologies and interests along four axes and represent them clearly.

Demographics

The firm will provide data analysis for standard demographic measures, including age, education, income, race and gender, the housing tenure for renters and owners, the number of years as a renter or owner, and the geographic scales where are they locating from (local, national, international, etc.).

Attitude Toward Living in the Loop

The firm shall test and assess the value of existing Loop amenities, such as shopping, food and beverage, theatre and entertainment, arts and culture venues, parks and open space, the Lakefront and Riverwalk, and other available facilities.

What Would Enhance the Loop Experience?

In testing the value of existing Loop amenities, the firm will simultaneously identify amenities that are absent, by comparison, that would enhance residential living in the Loop.

Geography in the Loop:

Detail the distinct subgroups/neighborhoods in the Loop both current and future, i.e., Lakeshore East compared to the East Loop, the Central Loop and the West Loop, others?

Deliverable

The firm will summarize the strengths and weaknesses of the Loop as a place for individuals to live. The firm will also identify the areas of opportunity and threats to the Loop based on the research with clear identification of the target market and compelling message points associated with Loop living.

3. Affordability

The firm will review City of Chicago ordinances, programs, and documents to determine a definition of affordable housing in and for the Loop. This definition will serve as the basis for how the firm will identify the income necessary to be able to rent or buy an affordable home in the Loop.

Deliverable

The firm will develop an appropriate affordable housing policy for the Loop and for Chicago Loop Alliance to use in its advocacy efforts.

4. Development Perspective

The firm will complete an analysis of the existing current office use landscape and its relationship to residential conversions.

Initially, the firm will define the status of the office sector as an asset class for developers compared to other assets. This will help inform how affordable housing factors into a developer's prospects, with the firm specifically analyzing the opportunities and challenges associated with providing at least 20% affordable units in a Loop residential development. The firm will study the associated developer initiatives in adaptive reuse and office conversions, including conversions of the vintage and historic office building stock in the Loop to residential units.

Deliverable

The firm will develop an appropriate policy position for the CLA to reduce the challenges faced by the development community, resulting in more residential options in the Loop.

STUDY PROCESS

In meeting the project requirements, Chicago Loop Alliance would like the firm to use the following research and community development strategies to confidently source and assess study findings.

- The firm will complete a detailed analysis of relevant data to understand the current market and project the market five years out.
- The firm will create and administer multiple attitudinal surveys of apartment renters and condominium owners to determine their attitude across a variety of topics associated with the decision to live in the Loop and/or host resident-specific focus groups to secure the information.
- The firm will utilize the survey instrument to locate respondents in the Loop and note subdistrict differences (if any) in their attitude towards living in the Loop.
 - For example, if there are apparent and noteworthy differences that are spatially referencing the Chicago Loop's submarkets and geographies the firm will identify and note them.
- With assistance from CLA, the firm will schedule a series of personal interviews and/or focus groups with key housing professionals in Chicago, such as developers, brokers, realtors, the City of Chicago Department of Housing, the Chicago Housing Authority, and others.
- The firm will consistently work with and update the Chicago Loop Alliance Residential and Housing Taskforce at four meetings throughout the study, with the opportunity for additional ad-hoc meetings with key personnel.

TIMELINE

Timeline	Deliverables
April 21, 2022	RFP Released
May 18, 2022	Proposals Due
May 25, 2022 (tentative)	Final Candidate Interviews
May 27, 2022	Selected Firm Notified
June 3, 2022	Contract Execution
June 6, 2022	Study Begins
September 30, 2022	Final Report due and Project Completion

SUBMISSION REQUIREMENTS

Cover Letter

Include a summary of your firm's interest in this plan and your understanding of the services needed and the topics addressed. Explain why your firm is best qualified to provide these services and outline any special capabilities or qualities that would distinguish your proposal amongst others. Include information for any required subcontracted consultants or firms.

Project Approach

Describe your anticipated research and investigative approach to the residential study scope based on your understanding of the project and CLA's capabilities and needs. Include any additional deliverables that you have determined necessary.

References and Work Samples

Provide samples of research, community engagement, or housing projects and include at least three references with full contact information. Other information that you believe illustrates your firm's capacity to fulfill the requirements laid out in the scope of work may also be included.

Project Team

Include resumes and work samples of the individual who will manage the project, as well as others identified to work directly with CLA. Please specify why this individual is the best person to lead this important CLA project.

Schedule

Provide your anticipated schedule for the completion of this plan. This may be negotiated before contracts are signed.

WBE or MBE

Please include whether your firm is a Women Business Enterprise or Minority Business Enterprise and attach any certification to confirm WBE or MBE status.

International Downtown Association

Please include whether your firm and/or consultant team are members of the International Downtown Association.

Additional Information

Include any relevant information not requested elsewhere in this document.

TOTAL COST

This is a request for proposals and final price will be negotiated with the selected consultant firm. Chicago Loop Alliance would like firms to estimate a total cost for the planning and execution of the residential study:

Total \$_____

A general itemized list of expenses may be submitted in the proposal to help Chicago Loop Alliance contextualize costs for each step of the study process (i.e. community engagement, survey, focus group, research etc.).

CONSULTANT SELECTION

Proposals will be evaluated based on the following selection criteria:

Firm Qualifications

- Qualification of the staff, preferably experts in economics, research, or public relations, who will be working directly with CLA
- Experience in economic analysis, community engagement, and marketing
- Experience working with Special Service Areas (SSAs) or Business Improvement Districts (BIDs) a plus

Proposal Quality

- Firm understanding of the project scope and topic areas
- Willingness to work with CLA stakeholders
- Appropriate and thorough research and community engagement strategies
- Quality of messaging, content, and visuals as shown through submitted work samples (diverse samples, including visualizations, are powerful in advocacy for implementation. CLA values clear visuals and points to help get support for projects)
- Clarity of written proposal and submitted work samples (CLA is made up of many stakeholders, many of which are not fully knowledgeable in housing challenges or residential opportunities. Proposal should be clear to anyone regardless of profession)

Budget and Timeframe

- Proposed consultant schedule and work plan
- Proposed meetings and/or visits
- Total project fees and clear budget