



Request for Proposals Real Estate Appraisal Services – 87 State Street

RFP Date Issued: July 17, 2025

Questions Due: July 24, 2025

Electronic Proposals Due: July 31, 2025

Issuing Point of Contact

Name: Lincoln Frasca

Title: Planner

Organization: CVRPC

Address: 29 Main Street, Suite 4, Montpelier VT 05602

Direct: 802-229-4164

Email: frasca@cvregion.com

OVERVIEW

The Central Vermont Regional Planning Commission, in coordination with the Montpelier Commission for Recovery and Resilience (MCRR) is soliciting proposal for real estate appraisal services for the property located at 87 State Street, Montpelier, VT.

BACKGROUND

The US General Services Administration (GSA) has identified the property located at 87 State Street in Montpelier Vermont for disposition. The State of Vermont via the Agency of Commerce and Community Development (ACCD), with support from the City of Montpelier and the Montpelier Commission for Recovery and Resilience (MCRR), has expressed interest in acquiring the property via negotiated sale.

During the 2024-25 legislative session, the Legislature appropriated \$100,000 from the General Fund for a grant to the Central Vermont Regional Planning Commission (CVRPC) to complete a site study focused the

feasibility of economic development, parking, housing, and flood mitigation for the 1.6-acre parcel at 87 State Street and the potential for coordinated redevelopment of adjacent parcels. This study is expected to support the due diligence needed for future acquisition and redevelopment of 87 State Street by a public or private party.

PROPERTY TO BE APPRAISED

The subject property is owned by the United States of America (USA) and is held in custody of the General Services Administration (GSA). It represents the former Montpelier Federal Building and associated land in Montpelier, Vermont. The property is located along the north side of State Street approximately one-block west of Main Street. Surrounding land uses are primarily commercial and institutional. The subject is slated for disposition and the State of Vermont, with support from the City of Montpelier and the Montpelier Commission for Recovery and Resilience (a non-profit), has expressed interest in acquiring the property via negotiated sale (at fair market value).

The subject site is comprised of 1.60± acres. The site is irregular in shape and has a generally level topography. Site improvements include curbs and sidewalks, minimal landscaping, and ample paved areas for on-site parking. There are two curb cuts on the property. One is located along the 145± linear feet of the site's frontage on State Street, and the other is along the 50± linear feet of the site's frontage on Elm Street. The subject site is in an Urban Center 1 zoning district which allows for a variety of residential, commercial, and institutional uses.

The site is improved with a 3-story office building with a basement, comprising approximately 73,091 square feet of Gross Building Area (GBA) or 65,650 square feet of Rentable Building Area (RBA). The improvements were constructed circa 1964. The property will be conveyed out of government ownership, subject to a historic deed restriction stating that, "changes to the exterior of the Property are subject to local Historic Preservation Commission approval for compliance with the NPS Secretary of Interior's Standards for Rehabilitation, 36 C.F.R. Part 67".

The property operated as a multi-tenant office building for various Federal agencies until July 2023, when it experienced significant flooding. The basement was submerged under 11 feet of water, and the first floor was flooded up to 42 inches. Most of the building's mechanical systems were

damaged. GSA completed the majority of repairs, including restoring the HVAC system. However, the emergency generator and the elevator were not repaired/replaced. GSA is not aware of any structural damage from the flood. Although there were plans to move Federal agencies back into the building, it was ultimately decided to relocate them. The property is currently vacant.

This property is located in Flood Zone AE and has two active underground storage tanks (USTs) in the parking lot behind the building. The first UST, a 1,000-gallon tank for diesel, was installed in 1994 and has an overfill liquid alarm. The second, an 8,000-gallon tank for fuel oil #2 or #4, was installed in 1999 and is equipped with an overfill automatic shutoff valve. To the best of our knowledge, both active USTs are in regulatory compliance. Due to its age, the building may contain asbestos-containing materials (ACMs) and/or lead-based paint (LBP).

APPRAISAL PROBLEM

Client & Intended Users

The appraisal will be prepared for the Client with additional named intended users including Montpelier Commission for Recovery and Resilience and the Agency for Commerce and Community Development.

Intended Use of the Appraisal

Assist Client and named intended users in establishing the consideration related to acquiring the parcel for redevelopment.

Purpose of the Appraisal

To estimate the Fair Market Value of the fee simple interest of the subject property in its As-Is condition. The value shall be subject to all known easements, encumbrances, and restrictions of record unless otherwise noted.

Effective Date of the Opinion of Value

The date of inspection. The date of value shall be within 45 days of the date of delivery of the appraisal report. If this requires a re-inspection of the property, this cost should be included in the initial bid.

Assignment Conditions

No Extraordinary Assumption or Hypothetical Condition (except as stated herein) may be used as a basis for the appraisal without permission of the Client.

SCOPE OF WORK

The subject property should be appraised in its "As-Is" condition. The building and site improvements need to be evaluated based on the site's potential highest and best use. If it is determined that demolition is necessary to achieve the highest and best use, please provide a market-oriented and well-supported estimate of the demolition costs. If demolition is not required, the analysis should proceed accordingly. This determination should be made by the appraiser, considering the prevailing market conditions for the subject property, and may require the appraiser to opine on the value of the underlying land. See Special Requirements No. 5 under the Scope of Work for additional information.

The scope of work shall be appropriate to the intended use of the appraisal, needs of the user, and complexity of the property. It shall at a minimum meet the following special requirements:

Special Requirements

- 1) The contract appraiser will coordinate the property inspection with the GSA (contact information below) to provide a GSA representative, with the opportunity to accompany the appraiser on the inspection.

Anthony Barbati

Real Property Disposition

Public Buildings Service

US General Services Agency

(617)459-6776

Anthony.barbati@gsa.gov

- 2) The report shall, in form and substance, conform to the requirements for an Appraisal Report as set forth by the current version of USPAP; shall be in a comprehensive narrative format with adequate supporting detail and description, and be complete to the extent that the appraiser collects, verifies, and analyzes all information necessary for credible assignment results. All data, analyses, and relevant physical and economic information must be included in the appraisal report.
- 3) The appraiser is responsible for determination of the applicable and necessary approaches. However, the omission of any of the three traditional approaches to value (Sales Comparison, Income Capitalization, and Cost Approach) must be supported by a discussion of why the approach is not applicable to the appraisal problem. The methodology and procedures followed must contain sufficient detail to

allow the intended users to understand how the appraiser reached the value conclusion. A reconciliation of the value indications leading to the final value conclusion must be included.

- 4) The highest and best use determination must be an economic use.
- 5) If the highest and best use conclusion is redevelopment of the site and a demolition estimate is necessary for the valuation, the demolition cost estimate must be market based and supported by at least two of the following: contractor estimate, cost comparables, cost estimating publication such as Marshall Valuation Service, or other reliable sources. If the appraiser determines the highest and best use is redevelopment of the site, MCRR will make available a contractor estimate for the demolition cost.
- 6) The highest and best use conclusions must be explained and supported by market data. Boiler plate statements are inappropriate.
- 7) The sales comparison approach shall include confirmation of each transaction with buyer, seller, broker, or other person having knowledge of the price, terms, and conditions of sale, date of confirmation, and name and phone number of person that confirmed the transaction. If verification cannot be made, the appraiser shall describe the steps taken in the attempt to confirm the details of the sale.

DELIVERABLES

Communication of Highest and Best Use

At an appropriate time in the analysis the contractor shall provide a draft, preliminary Highest and Best Use analysis and coordinate with the Client on obtaining demolition cost estimates if appropriate.

Draft Report

The draft appraisal report is to be delivered in either .pdf or Microsoft Word format via email to Lincoln Frasca **21 calendar days** from the Notice to Proceed.

Revisions/Corrections

Necessary corrections or substantiation shall be provided within 10 days, from the date of request, therefore.

Final Report

Within five (5) working days after approval by the review appraiser the final report in .pdf format shall be delivered to Lincoln Frasca.

Report Format

The report shall, in form and substance, conform to the requirements for an appraisal report as set forth by the Uniform Standards of Professional Appraisal Practice (USPAP); shall present adequate factual data to support each rate, percentage, or amount used in sufficient detail to permit a comprehensive review of the appraisal report.

Definitions

Fair Market Value

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition are the consummation of a sale as of a specified date and the passing of title from seller to buyer under the following conditions whereby:

- Buyer and seller are typically motivated;
- Both parties are well informed or well advised, and each is acting in what they consider their own best interests;
- A reasonable time is allowed for exposure in the open market;
- Payment is made in terms of cash in United States dollars or in terms of financial arrangements comparable thereto, and;
- The price represents the normal consideration for the property sold unaffected by special financing or sale concessions granted by anyone associated with the sale.

Furnished Data

Phase 1 ESA

Building Floor Plans

RESPONSE FORMAT

- Cover Letter demonstrating an understanding of the services requested and ability to meet the requested timeline or proposed alternate timeline
- A description of the firm including experience with the proposed scope of services.
- Total Project Cost

SUBMISSION REQUIREMENTS

Proposals must be submitted by July 31, 2025 at 4:00 PM. Proposals must be submitted via email to Lincoln Frasca, Planner, at frasca@cvregion.com

with the following subject line "87 State Street Real Estate Appraisal." Once submitted, the proposal becomes the property of the CVRPC.

PROPOSAL EVALUATION

All proposals will be evaluated by a selection committee composed of CVRPC and MRCC staff, and projects consultants. The award of the contract will be based on price, quality of proposal ability to meet the schedule and experience.

DISCLAIMER

CVRPC assumes neither responsibility nor liability for costs incurred relevant to the preparation and submission of the proposal or any other costs prior to issuance of a contract. The expense of preparing, submitting, and presenting a proposal is the sole responsibility of the applicant.

CVRPC reserves the right to examine all aspects of responses submitted, tangible and intangible. CVRPC reserves the right to seek clarification of any statement submitted, conduct interviews with contractors, and to select a contractor that is best able to provide the requested services and promote the public interest. CVRPC reserves the right to withdraw this RFP, and/or to advertise for new submissions at any time if it is in the best interest of CVRPC to do so. A contract will be awarded as deemed to be in the best interest of CVRPC.

CVRPC retains the right to reject any and all proposals received, to interview or not interview any or all firms responding to this RFP prior to selection, to negotiate with any qualified source, or to cancel in part or in its entirety this RFP if it determines such action to be in the best interest of CVRPC or that of eligible parties. Reasons for cancellation or rejection will be provided to all registered vendors in writing. This solicitation in no way obligates CVRPC to award a contract.

If any proposer is aggrieved by the proposed award of the contract, they may appeal in writing, via U.S. Mail or Delivery Service or via email to CVRPC at:

Central Vermont Regional Planning Commission
Attn: Lincoln Frasca, Planner
29 Main Street, Suite 4
Montpelier, Vermont 05602
E-mail: frasca@cvregion.com

The appeal must be postmarked or sent within fourteen (14) calendar days following the date of the written notice to award the contract.

STANDARDS AND DELIVERABLES

- 1) All reports are to:
 - a. be presented for ease of readability by the average citizen;
 - b. include photographs, charts, graphs, maps, and other graphics as appropriate;
 - c. include executive summaries or abstracts suitable for broad distribution;
 - d. include a glossary of technical terms; and
 - e. include a reference list for all sources of data and information.
- 2) Reports must be provided in digital form (Microsoft Word for report text and Portable Document Format (PDF) for full report).
- 3) All data, databases, reports, programs and materials, in digital and hard copy formats, created under this contract must become the property of CVRPC.

CONTRACTING PROVISIONS

CONTRACT COMPLETION

Performance under the scope of work must be completed by the dates indicated in the Project Schedule section.

PAYMENT

The Selected Consultant will invoice CVRPC on a monthly basis for all fees and expenses accrued during the preceding month. Invoices should be submitted to Lincoln Frasca (frasca@cvregion.com) for review and approval. CVRPC anticipates making payments within 30 days of invoicing.

OWNERSHIP OF MATERIAL

All rights, titles to and ownership of the data, material, and documentation resulting from this contract and/or prepared for CVRPC pursuant to a contract between CVRPC and the Selected Consultant must remain with the CVRPC.

COMPLIANCE WITH STATE AND FEDERAL LAWS

The Selected Consultant must comply with any and all applicable laws, statutes, ordinances, rules, regulations, and/or requirements of federal, state, and local governments and agencies thereof, which relate to or in any manner affect the performance of this agreement.

Pursuant to State of Vermont Laws, anyone in any matter relative to the procurement of services who intentionally makes a material statement that is false, omits or conceals a material fact in a written statement, submits or invites reliance on a material writing that is false, submits or invites reliance on a sample or other object that is misleading, or uses any trick, scheme or device that is misleading in a material respect will be subject to sanction pursuant to the laws of the State of Vermont.

CONFIDENTIALITY:

Materials used in the proposal process will become a matter of public record. In case the applicant includes any material that is considered proprietary and / or confidential under 1 VSA, Chapter 5, the applicant shall clearly designate the material as such, explaining why such material should be considered confidential. Under no circumstances can the entire response be marked confidential. If the applicant marks portions of the Qualifying Materials as confidential, a redacted version of the Qualifying Materials shall be provided for release to the public.