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REQUEST FOR EXPRESSIONS OF INTEREST (RFEI)

Office-to-Residential Feasibility Study

August 2024

PROJECT BACKGROUND

[The Flatiron NoMad Partnership](#) (the “Partnership”) is seeking a Consultant Team (the “Consultant”) to create a feasibility study that identifies specific opportunities for office-to-residential conversions in our district. The study will be informed by studying existing conditions, existing plans, city-wide and local real estate market conditions, and the political climate. The Consultant will work with Partnership staff to produce a report that identifies potential sites; estimated conversion costs and feasibility challenges; expected economic impacts; limiting and encouraging factors; and recommendations for future action by the Partnership.

Since our founding in 2006 as the Flatiron/23rd Street Partnership Business Improvement District, our organization has helped transform the bustling and diverse neighborhoods we represent into NYC’s premier mixed-use district. In recent years we expanded our service area and rebranded as the Flatiron NoMad Partnership. Since the onset of the COVID-19 pandemic, the commercial real estate market has undergone major shifts nationwide and locally. Changes like working from home and flight to quality have impacted commercial vacancy rates across New York City and in our district. In May 2024, the district had a commercial office vacancy rate of 20%. Furthermore, the ongoing housing crisis in New York City has resulted in skyrocketing rents for residents as competition rises for the under supply of housing units. As a business improvement district, we know that commercial and retail uses shift over time and recognize that transitioning some commercial uses to housing could have positive impacts on our district’s vibrancy and resiliency.

The [Midtown South Mixed-Use Plan \(MSMX\)](#), the [City of Yes for Economic Opportunity](#), the [NYC Office Conversion Accelerator](#), and the [Manhattan Commercial Revitalization \(M-CORE\)](#) program are catalyzing major changes in both the office and housing market in our district. The [MSMX Plan Draft EIS](#) recommendations would result in the development of up to 1,443 additional housing units, 140K SF of new retail space, and a net loss of 18.5K commercial SF. However, the recommendations in the MSMX Draft EIS focus on development, not the conversion of existing vacant or underutilized office space. Our aim with this office-to-residential feasibility study is to understand the feasibility and extent of potential office-to-residential conversions of existing buildings, identify potential sites, understand the potential economic impact of conversions, and compile a list of recommendations.

SCOPE OF SERVICES

Analysis: The Consultant shall conduct an analysis of existing conditions in the district that would affect potential office-to-residential conversions. The Consultant will also conduct an analysis of existing plans, City initiatives, legislative changes, current and projected market conditions, local and borough-wide trends, and existing building stock. The Partnership will provide data where necessary.

Final report: The primary deliverable will be a final report assessing the feasibility of office-to-residential conversions in the Partnership’s district. The final report must include:

- Existing conditions and plans analysis
- Real estate market trends in Manhattan and the district
- Impact of development and City initiatives
- Identification of factors which would discourage or incentivize property owner interest in office-to-residential conversion
- Map of potential conversion sites A review of current office buildings with the potential to be converted into residential use, including:
 - Address
 - Owner contact information
 - Building SF
 - Number of stories
 - Year built
 - Year renovated (if applicable)

- Lot area
- Lot dimensions
- Zoning
- Pros and cons of each building site
- Potential conversion specifics - floor plates/blueprints; photos; etc.
- Estimate of the impact on total SF of office space in the district
- Identification of limiting factors
- Example floor plan test fits of building conversion sites
- Identification of building zoning variance application types

The final report will be in the form of a written document, or a slide deck provided to the Partnership. The Consultant will also share all relevant data and files, such as GIS, Excel, etc.

TOTAL PROJECT HOURS

To Be Proposed

TOTAL BUDGET

To Be Proposed

KEY DATES

RFEI release date: August 6, 2024

Proposal submission closing date: September 6, 2024

Contract start date: TBD September 2024

The Partnership reserves the right to change any of these deadlines on a case-by-case basis in its sole discretion.

SUBMISSION PROCESS

Statement of Qualifications - Include a summary of your firm's interest in this Study. Explain why your firm is best qualified to provide these services and outline any special capabilities or qualities that would distinguish your proposal. Include information for any required subcontracted consultants or firms.

Project Team & Cost Schedule - Names, titles, and general pricing structure for principals and project team members who would be assigned to this project and final proposed cost schedule for entire project.

Project Approach - Describe your methodological approach to the Study based on your understanding of the project, the Partnership's capabilities and needs, and pertinent issues listed in the scope of services. Include any additional deliverables you have determined necessary.

Work Plan & Timeline - Include a timeline with milestones based off the contents of the scope.

Previous Projects - Submit three (3) previous plans and include references for each. Include start and completion dates, final costs, and explanation of the project and how it relates to the proposed project.

M/WBE - Minority and Women-Owned Business Enterprises (WBE) are highly encouraged to submit proposals.

Submissions shall be emailed to Ali Begazo, Director of Economic Development (abegazo@flatironnomad.nyc) and president@flatironnomad.nyc as a single PDF with "2024 Flatiron NoMad Office-to-Residential Feasibility Study" in the subject line no later than **September 6, 2024**.



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Questions regarding the RFEI should be directed to abegazo@flatironnomad.nyc and president@flatironnomad.nyc.

REVIEW OF SUBMISSIONS

The Partnership will review all submissions for completeness and compliance with the terms and conditions hereof. The Partnership reserves the right to request additional materials, including those it may deem useful or appropriate to evaluate each respondent team's qualifications and experience, or clarification or modification of any submitted proposal. The Partnership will permit the correction of deficient submissions that do not completely conform to this RFEI on a case-by-case basis. Submission of a proposal shall constitute the respondent team's permission to the Partnership to make such inquiries concerning the respondent team as the Partnership in its discretion deems useful or appropriate. The Partnership is not obligated to make any such request or to accept any unsolicited additional materials, clarification, modification, or background information. The Partnership reserves the right to reject at any time any or all proposals, and to withdraw this RFEI without notice.

SELECTION PROCESS

The Partnership will select the respondent team which, in the sole judgment of the Partnership, most successfully demonstrates the necessary qualities to undertake the project, offers the most cost-effective proposal, and best meets the needs and goals of the Partnership. The Partnership reserves full right to reject all proposals if it so chooses. Under no circumstances will the Partnership pay any costs incurred by the respondent team in responding to this RFEI. The review or selection of a proposal submitted by a respondent team will create no legal submission or equitable rights in favor of the respondent team, including without limitation, rights of enforcement or reimbursement.

The Partnership may choose one respondent team to execute one or more aspects of the project as defined in the Scope of Services.

FLATIRON NOMAD PARTNERSHIP DISTRICT MAP

