



## Plan for Brownfields Redevelopment Success Market Study

### **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:**

- Know the local and regional real estate market demands, trends and competition relevant to our brownfield site.
- Understand realistic, market-driven future land use options for the brownfield site.

**How a Market Study can help:** Study results will indicate economically feasible reuse options for the brownfield site.

**Influence on brownfields assessment, cleanup and reuse:** The local economy and real estate market strongly affect long-term viability of a brownfield redevelopment. An upfront understanding of whether the site can support residential, commercial or some other type of reuse is critical to site disposition and redevelopment decisions. The redevelopment affects site assessment and cleanup decisions.

**What is involved?** A desktop review of publicly available real estate and economic development data, including recent development activity in the area. Identify key trends and demographics. Solicit stakeholder input to identify community needs. Discuss market study results with local real estate and economic development professionals to obtain insights and feedback.

**When to conduct?** Completed early in the reuse planning process. As a preferred site reuse scenario emerges, an interested developer will usually prepare a more thorough market analysis and/or property valuation to fill market data gaps.

**What does it typically cost?** Costs range from \$20,000-\$50,000 depending on the scope, location, and availability of public data for the site or area.

**Who can perform?** Usually performed by an experienced multi-disciplinary brownfields reuse team including a real estate professional, market analyst or planner. A municipality or nonprofit with these skillsets may conduct the market study in-house.