

MEMORANDUM

AUGUST 15, 2013

TO: ECONOMIC DEVELOPMENT AND INDUSTRIAL CORPORATION OF BOSTON AND PETER MEADE, DIRECTOR

FROM: LARRY MAMMOLI, DIRECTOR OF ENGINEERING AND FACILITIES MANAGEMENT
DENNIS DAVIS, DEPUTY DIRECTOR, INDUSTRIAL DEVELOPMENT AND COMMERCIAL LEASING
ANTHONY VERANI, PROJECT MANAGER, INDUSTRIAL DEVELOPMENT AND COMMERCIAL LEASING

SUBJECT: REQUEST AUTHORIZATION TO AMEND AND EXTEND THE CURRENT SUBSCRIPTIONS WITH COSTAR GROUP, INC. AT A TOTAL COST NOT TO EXCEED \$34,800.

SUMMARY: This Memorandum requests authorization for the Director to amend the current real estate marketing and analytics service subscriptions between the Economic Development and Industrial Corporation of Boston ("EDIC") and Costar Group, Inc. to increase the number of licensed users from six to seven and to extend the contract expiration date by twelve months to August 31, 2014 all at a cost not to exceed \$34,800.

BACKGROUND

Costar Group, Inc. ("Costar"), headquartered in Bethesda Maryland, is a national provider of commercial real estate information and services. Costar's suite of subscription based services offer online access to a comprehensive database of commercial real estate information including: updated property for lease/sale listings, comparable sales and lease information, tenant information, industry professional directory, analytic information and integration, property advertising and industry news.

In addition to the above subscription, it is recommended that the EDIC renew Costar's Showcase service which permits the general public to view Boston Redevelopment Authority ("BRA") and EDIC property listings.

EDIC entered into the existing service contract with Costar in July 2006. EDIC's subscription with Costar has proven to be an indispensable resource with respect to EDIC and BRA functions of marketing and operating 3 industrial parks, providing

business assistance and site-finding services to Boston's business community and research.

UTILITY OF COSTAR

Per the current contract, six BRA/EDIC staff members are licensed users of Costar's services and resources. Costar is of considerable assistance with respect to the BRA/EDICs' business sector management, Backstreets, BRA/EDIC research and commercial leasing functions. More specifically, Costar assists with the following:

- Marketing of EDIC and BRA properties available for lease.
- Pricing analysis for EDIC and BRA properties
- Commercial real estate market analysis
- Real Estate appraisals
- Industrial, retail and flex space site finding
- General and industry specific statistical reporting on various real estate submarkets including office, industrial, flex, retail, life sciences and laboratory space to determine vacancy rates, net absorption, etc.

RECOMMENDATION:

EDIC recommends that the Director be authorized to execute the appropriate documentation to increase the number of users from six to seven and extend the existing service contract with Costar Group, Inc. by twelve months to August 31, 2014 at an annual cost not to exceed \$34,800.

An appropriate vote follows:

VOTED: That the Director be, and hereby is, authorized on behalf of the Economic Development and Industrial Corporation of Boston to execute the necessary documentation to increase the number of licensed users from six to seven and to extend the contract expiration date by twelve months all at a cost not to exceed \$34,800 and on terms and conditions substantially consistent with the Board Memorandum submitted at the Board meeting held August 15, 2013.