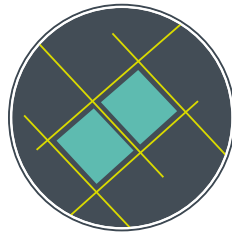


SEVENTH & TRYON MASTER DEVELOPER REQUEST FOR PROPOSAL

MAY 30, 2018



Seventh
& Tryon
DEVELOPMENT



INTRODUCTION

INVITATION

The Seventh & Tryon Redevelopment land owners (“Stakeholders”) invite pre-qualified Respondents to submit proposals to implement a transformative mixed-use development plan for the site. The selected Master Developer will be responsible for creating and executing an overall development plan that is consistent with the Stakeholders’ vision and the Project Objectives described previously in the Request for Qualifications (RFQ) (See Exhibit A) and later in this Request for Proposal (RFP).

OPPORTUNITY

The Seventh & Tryon redevelopment is a landmark opportunity created by a group of visionary leaders united in a common goal to do something extraordinary for Mecklenburg County, the City of Charlotte and the North Tryon area.

The Seventh and Tryon Stakeholders are comprised of the following entities:

- + Bank of America
- + City of Charlotte
- + Charlotte Housing Authority
- + Charlotte Mecklenburg Library
- + Mecklenburg County

For the past three years, the Stakeholders have partnered to craft an overarching, collaborative two-block vision incorporating their respective land holdings. The Stakeholders are seeking an innovative Master Developer who, upon selection, will have an unprecedented opportunity to transform two catalytic blocks in Uptown Charlotte to create a welcoming, inclusive and walkable mixed-use development animated by the artistic, cultural, learning and entertainment venues in the surrounding area.

OPPORTUNITY HIGHLIGHTS

Highlights of this unique opportunity include:

- + **Land Assemblage:** Two pre-assembled blocks with a prestigious address in the central business district of a prime real estate market is uncommon at best. Realizing this, the Stakeholders have purposefully and thoughtfully combined their assets to achieve a collective vision of creating something greater for Charlotte than they could accomplish individually. They have united to create a contiguous land assemblage with a desirable Tryon Street address in one of the fastest growing metropolitan areas in the country.

INTRODUCTION

The public/private partnership of the Stakeholders exemplifies the “get things done” spirit for which Charlotte is known. With major investment in facilities and infrastructure already in place, the North Tryon area of Charlotte is the region’s premier business center and economic engine. In fact, the North Tryon Vision Plan focuses on strengthening the district to attract, retain and strengthen creative industries, innovative arts as well as cultural and educational institutions. To support this vision, vibrant new office, residential, retail and hotel spaces will be needed. The Seventh & Tryon land assemblage sits at the heart of this opportunity. The Stakeholders are committed to ensuring their land assemblage is used to achieve the goal of creating a new and unique space in Charlotte.

- + **Design:** The Stakeholders are focused on maximizing density, intensity and diversity of uses within their two blocks and are optimistic that the right partner will improve upon the conceptual plan included in the Request for Qualifications. It is expected that the chosen Master Developer will bring market insight, expertise and creative thinking to build and improve upon the Stakeholders’ baseline objectives.

The existing zoning of the site is a mixed-use development district designation designed to strengthen the high-density core of Uptown Charlotte. The Uptown Mixed-Use District (UMUD) permits and encourages the coordinated development of retail, business, professional and financial services, offices, hotels, and high-density residential development. UMUD-Optional also offers opportunities for creative design and innovation related to architecture, the pedestrian environment, open public spaces, signage and streetscape infrastructure.

Seventh & Tryon will be a catalyst for realizing the North Tryon Vision Plan. Recognizing this potential, one of the criteria for selection will be the Respondent’s ability to convey an understanding of the significance of the opportunity, as well as their presentation of a place-making design and development approach that will carry through from inception to full build-out.

- + **New Housing Options:** The Stakeholders are firmly committed to the delivery of a successful mixed-income residential program. To achieve this social goal, they are dedicated to working collaboratively with the successful Master Developer to accomplish diverse price point housing options. This Stakeholder-driven target is essential to the success of this endeavor. Alternate approaches will be considered, providing these approaches meet the intent of the affordable housing objectives. The Stakeholders are open to considering all economic tools and incentives that will meet or exceed the stated affordable housing goals.

INTRODUCTION

- + **Deal Structure:** The Stakeholders are open to creative deal structures and understand that public participation may be necessary to achieve the goals. For example, certain members of the Stakeholder group will consider full and/or partial land for equity exchanges, if the land equity is fairly accounted for and total returns reflect the risks taken by them for not executing a cash sale.

In addition, the Stakeholders are aware of the potential carrying costs connected to a project of this size and scope. Therefore, if outside timeline dates are guaranteed, they are receptive to considering a phased take-down that delivers the program elements in response to market conditions.

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DEVELOPMENT OBJECTIVES

As described in the RFQ (refer to Exhibit A), the two-block site is central to the North Tryon area of Uptown Charlotte. The baseline development concept includes traditional and creative office space; market rate, senior and family units with diverse price point housing options; a boutique historic hotel; and restaurant and retail spaces. All are complemented by public space, plazas and street infrastructure that accommodate pedestrians and cyclists. Building underground parking will be important to maximize the use of land and public space that will activate and engage with the other uses in and around the two-block area.

The Seventh & Tryon conceptual plan creates a centralized Urban Plaza and connected paseos around which all the uses on the blocks are organized. The objective is a well-orchestrated pedestrian realm that is active day and night.

The proposed minimum development program from the Stakeholder’s master plan is listed here as a guide. Respondents should view this as the minimum acceptable program, not a final statement of density or mix of uses as the Stakeholders will evaluate, among other things, how the proposed design and uses in each Proposal compare to the baseline.

BASELINE USES FOR DEVELOPMENT PROGRAM

BLDG. DESIGNATION	*FOOTPRINT (SQ. FT.)	FLOORS	OFFICE	CREATIVE OFFICE	HI-RISE RESIDENTIAL	MID-RISE RESIDENTIAL	HOTEL	RETAIL	UNITS		GROSS AREA (SQ. FT.)	NET AREA (SQ. FT.)
A	14,500	14		195,700				7,300			203,000	176,521.74
B	17,000	6				94,000		8,000	109	DUS	102,000	88,696
C	10,000	15			145,500			4,500	169	DUS	150,000	130,435
D	26,000	15	387,000					9,000			396,000	344,348
E	22,500	6				123,100		10,800	143	DUS	133,900	116,435
F-1	10,000	14			112,000			2,500	130	DUS	114,500	99,565
F-2	13,600	12			115,600			6,800	134	DUS	122,400	106,435
G	7,000	12					70,000	3,500	135	KEYS	73,500	63,913
X		1						3,500			3,500	3,043
	120,600		387,000	195,700	373,100	217,100	70,000	55,900	820	UNITS	1,298,800	1,129,391



Also refer to Attachment B for a detailed Parcel Map.

DEVELOPMENT OBJECTIVES

REQUIRED DEAL ELEMENTS*	DESIRED DEAL ELEMENTS*
CREATIVE AND VIBRANT MIX OF OFFICE, HOUSING, HOTEL AND RETAIL OPTIONS	Market rate, senior and affordable family housing. Commercial as well as creative office spaces. Vibrant, street-level retail.
AFFORDABLE, BELOW-MARKET HOUSING	The ultimate affordable housing target is “70/30/30”; in which 70% of the units are at market rate and 30% are below-market; with 30% of the below-market units priced at 30% of the Area Median Income.
PARKING FOR PROJECT PROGRAM USE	Underground Parking; to the extent possible given the existing geotechnical conditions. (See Geotechnical Study provided as Exhibit C).
OPEN SPACE DESIGN WITH PUBLIC COMPONENTS	A central Urban Plaza with connected paseos around which all the program uses are organized. The open spaces should invite pedestrians to explore, linger and traverse all the uses.
STREET LEVEL ACTIVATION	Dense use of active retail and restaurants connected to other program uses and neighboring assets on all public facing streets and plazas.
OVERALL RESPONSE TO NORTH TRYON CONTEXT	Visually connect to the activity at the Library, McGlohon Theatre, Carolina Theater, Discovery Place and other assets on and surrounding the property.
HISTORIC BARRINGER HOTEL (NOW HALL HOUSE) REHABILITATION	Renovate the Hall House as a boutique hotel.
MWSBE	30% participation

*As further defined in the RFQ (See Exhibit A).

PROPOSAL SCHEDULE AND PROCESS

PROCESS

The Stakeholders intend to contract with a single team to serve as the Master Developer. Teams may be comprised of a single firm, or a partnership between two or more firms, so long as all components of the development are addressed and the Stakeholders have a single point of accountability. The selected team will be the one who, at the sole discretion of the Stakeholders, is best suited to be the Master Developer for the Seventh & Tryon project.

The selection process will include three rounds. Round One, which has concluded, was the solicitation of an RFP. Your firm has been selected to participate in Round Two which involves responding to this RFP. The final phase (Round Three) of the selection process will be a presentation and interviews to be conducted in Charlotte the week of September 10, 2018.

The selection will be managed by DaVinci Development Collaborative (DaVinci), acting in its role as development manager for the Seventh & Tryon Stakeholders. Any questions regarding this solicitation should be directed to DaVinci (See below for contact info). Do not contact any of the Stakeholders regarding this solicitation. Contacting staff or other members of any of the Stakeholder organizations regarding this solicitation will be grounds for immediate dismissal from consideration.

RFP SCHEDULE

DATE	TASK
JUNE 11, 2018	+ PRE-BID CONFERENCE & SITE TOUR
JUNE 18, 2018	+ LAST DAY FOR PRELIMINARY QUESTIONS
JULY 16, 2018	+ LAST DAY FOR FINAL QUESTIONS
AUGUST 15, 2018 (5PM EST)	+ RFP RESPONSES DUE
SEPTEMBER 10 - 14, 2018	+ INTERVIEWS WITH SELECTION COMMITTEE
SEPTEMBER 17 - 21, 2018	+ BEST AND FINAL OFFERS FROM RESPONDENTS
NOVEMBER - DECEMBER 2018	+ DEVELOPER NEGOTIATIONS
DECEMBER 2018	+ DEVELOPER ANNOUNCEMENT

SUBMISSION INSTRUCTIONS

Respondents must submit eight (8) hard copies and one (1) electronic version of the proposal on a flash drive. All printed and flash drive submissions must be received no later than **5:00pm EST on Wednesday, August 15, 2018**. The original and all copies of the response must be submitted in a sealed envelope or box. On the outside should be the Respondent's name, address, telephone number, and the due date. Clipped or spiral bound responses are preferred, please, no 3-ring notebooks.

Responses should be sent (via a registered delivery service or courier) to the attention of:

DaVinci Development Collaborative, LLC.
Attention: Mr. David Scott
3355 Lenox Road, Suite 1100
Atlanta, GA 30326
Tel: 404.229.3884

Please pay close attention to the submittal instructions listed within; any respondent that does not submit its qualifications by the stated time and date including all the requested information may not be considered.

Note: All work product submitted by the Respondents shall become the property of the Stakeholders upon submission. Submitted materials will be subject to public records request unless clearly marked as "CONFIDENTIAL." Confidential documents are protected from public disclosure per the applicable North Carolina General Statutes (NCGS 66 and 132). For further information, see Page 19, Confidential Information Procedures.

SUBMISSION REQUIREMENTS

The selected Master Developer will be responsible for creating, supporting and executing an overall development plan that is consistent with the Stakeholders' vision for the site and the Project Objectives. In preparing a submittal, it is important for Respondents to clearly demonstrate their expertise and relevant experience. A valid response must clearly and completely provide each of the following items clearly indicated in this order:

1. LETTER OF INTENT (*LIMIT TO 2 PAGES*)

- + A cover letter introducing the Project Team member firm(s). (Project Team is defined as including the development entity and design and construction team member firms. Development Team is defined here as the development entity responsible for delivering guarantees for the project.)
- + Letter shall describe the legal entity committing to any potential Master Developer agreement and the legal owners of the entity.

SUBMISSION INSTRUCTIONS

- + Letter must be signed by a principal from each of the Respondent's Development Team firms and include contact information for the Respondent's primary contact.
- + The signatory shall be legally authorized to enter into a contractual relationship on behalf of the Respondent.

Address the letter to:

DaVinci Development Collaborative, LLC
Attention: Mr. David Scott
3355 Lenox Road, Suite 1100
Atlanta, GA 30326
Tel: 404.229.3884

2. DEVELOPMENT TEAM & QUALIFICATIONS (2 PAGES, NOT INCLUDING RESUMES)

Respondents must include all of the information requested, including anything previously included in the RFQ response and any information that has changed since the RFQ response was submitted. Information to include:

- + An organizational chart illustrating team structure and contractual relationships for all firms comprising the project team. Development partners, designers, engineers, general contractors and any other team members required for execution must be identified in the organizational chart with identification of MWSBE firms.
- + A structure and ownership chart reflecting the percentage of ownership interests held by each Development Team member. Identify the intended role for each firm on the Development Team and the team member responsible for leadership and overall management.
- + A narrative description of each Project Team firm's role and contribution to the team, describing the overall management structure of the team and how the development entity and key principals plan to manage the project.
- + Any working relationship with members of the proposed Development Team on other projects.
- + Description of any litigation in which the developer or any key team member was a defendant (within the past five years) or any bankruptcy filing by them or an entity they controlled (within the past ten years).
- + Resumes for all key personnel within each firm including a list of representative projects similar to Seventh & Tryon. Please complete the attached Resume Form (Attachment A) to indicate this information.
- + Include work in pipeline for each of the key members. Key members should include at a minimum, the Master Developer, Master Planner and Architect.

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3. DEVELOPMENT NARRATIVE (*LIMIT 3 PAGES*) AND CONCEPTUAL MASTER PLAN

Provide a Conceptual Master Plan and development narrative describing Respondent's proposed plans for a feasible and sustainable development strategy that achieves the Stakeholders' vision. The plan and narrative must describe the key features of a proposed master plan concept, demonstrate the quality and viability of the proposed plan and show how it meets all Stakeholder objectives.

The Stakeholder program of proposed uses and development objectives described earlier should be addressed, however, the Stakeholders expect that Respondents will propose compatible alternatives that meet or exceed the Stakeholders' objectives, along with sufficient detail and explanation to illustrate the merits of any proposed alternatives.

The Narrative must include the following at a minimum:

- + Description of the intended design scheme for the project, including how the design is consistent with (or different from) the Stakeholders' conceptual plan and objectives and the North Tryon Vision Plan.
- + Proposed vertical development program, including proposed uses, anticipated square footages for each use, and number of units and types of residential uses.
- + Description of the number of proposed affordable residential units, target market and subsidy strategies.
- + Proposed horizontal improvements including: pedestrian walkways, plans for utility improvements and any other improvements necessary to support the vertical development program.
- + Number of parking spaces and how parking is integrated into the master plan with an explanation of how different uses will be accommodated, how different uses will share spaces if necessary, and how parking facilities will accommodate public parking, if at all. If public, describe proposed method to manage operations and quantify potential revenues.
- + Proposed public space improvements and programming ideas for open space. The Stakeholders may consider Privately Owned Public Space scenarios.
- + Phasing strategy indicating horizontal and vertical development timeline from project inception to full project completion.
- + Approach to architectural design and proposed construction type and building materials for each building.
- + Deviations from the existing zoning designation that require zoning adjustment or variance approvals.
- + Approach to uses that are not within your core competency; specifically any development partners that will be relied upon to fill expertise and capability gaps for uses that may be outside of Respondent's core competencies.

The Conceptual Master Plan must include the following at a minimum:

- + Concept level drawings including a site plan that shows the internal organization of the two blocks, the massing and the relationship of proposed buildings to each other and adjacent buildings, open space,

SUBMISSION INSTRUCTIONS

and access paths. Plans should include FAR density for each use.

- + Typical building and floor plans as required to illustrate development proposal, parking configuration, locations of retail frontages and configuration and use of ground floor spaces, building entrances and auto and service ingress/egress.

Marketing, Community Outreach and Leasing and Sales Plan(s):

- + Explain how you would position this development opportunity to the local real estate market, building officials, community and local neighborhood and Stakeholder groups.
- + Provide any insight and perspective on the market potential for the proposed uses.
- + Any potential commercial or retail tenants, including any letters of interest.

4. TRANSACTION PLAN

Overview of the deal structure requirements

The deal structure submission shall clearly indicate the Respondent's understanding and compliance with all Stakeholder objectives. Respondents are to provide a proposal that describes uses, timing, conformance to goals, parking approach, capital structure and key inputs, and plans to maximize returns to the Stakeholders. The Respondents are encouraged to provide as much detail as needed for a full understanding of their development and financing plan and transaction approach.

Respondents should make reasonable assumptions about the total site development plan over the development and holding period. We encourage Respondents to highlight their strengths as well as those of their team members when explaining how they plan to structure each phase of the transaction. Respondents should explain their phasing plan, financing plan, team member contributions and proposed equity partnership or profit-sharing options clearly.

Key deal structure elements to be included in the Respondent's submission shall include:

- + The timing estimate to fully build out the site, with particular attention to the first phase's time line from pre-development through to stabilized operations. Estimates for subsequent phases shall also be described. If interim land uses are proposed, these should be clearly described.
- + Total site density across each phase and in total: the total gross and net square footage planned for each phase of the development by intended use.
- + Net present value of the land: the residual value of all land to be used based on the total net leveraged cashflows of all phases and uses. This value will be directly compared among Respondents to understand which group has maximized land value within the economic and social goals (affordable housing and underground parking) of the Stakeholders. Discount rates should reflect the specific risk profile for the proposed development plan.
- + Preferred acquisition method and timing; either ground lease structure, land for equity, fee simple purchase, or a preferred combination of options.

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- + Describe any equity participation envisioned by the Respondents, whether as an equity for land transaction with waterfall participation or other form. If land for equity, describe commensurate developer equity and justify seller contribution or Seller note.
- + Detailed Sources and Uses for the first phase, and planned Sources and Uses for other phases.
- + Narrative describing all economic benefits to the City's economy.
- + Total public financial participation requested by each phase and use.
- + Approach taken to costs, revenues, absorption, vacancy rates and costs of debt that underpin the financial figures in the underwriting model.

Required submission components:

a. Proposed Pro Forma

Respondents shall submit their unlocked project pro-forma model in Excel, including development operations and reversions, and showing both unleveraged and leveraged cashflows. All formulas are to be functional and the model dynamic. The file shall be clearly named and included on the flash drive with the proposal soft copy. The underwriting model will be evaluated for proper attention to the actual requirements of developing a site of this size. The proposal pro forma shall indicate the proposed time periods of development and operations and demonstrate commercial returns.

Pro forma shall indicate all of the following at a minimum:

- + Timing of development
- + Proposed uses by phase
- + Total development costs (vertical and horizontal)
- + Revenues by use and year
- + Operating assumptions (absorption, vacancies, etc.)
- + Ground rents (if any)
- + Net operating income
- + Debt service and debt terms (construction and permanent loans)
- + Net cash flows (unleveraged and leveraged)
- + Equity composition (by equity source)
- + Debt composition (by debt source)
- + Returns to equity
- + Proposed equity participation (if any)
- + In addition, inputs should be clearly identified in the model

b. RFP excel tables: Respondents shall complete all portions of the Excel template provided as part of the RFP (see and complete Attachment C). These tables provide key inputs and results and major assumptions for each Respondent's submission.

SUBMISSION INSTRUCTIONS

c. A narrative description that addresses the following key transaction criteria (3 page limit):

- + What is your planned approach to funding the equity and debt portions of the required capital stack?
- + Provide Letters of Interest from actual or likely capital sources indicating the form and total of potential investments (such as equity investment up to \$X M or senior debt up to \$X M).
- + If there are multiple partner firms on the Development Team, please provide similar letters for each partner that show their financial capability for both debt and equity.
- + Describe any funding sources that bring into play Davis Bacon or other requirements that would impact project financials and confirm that they have been properly addressed in the sources and uses.
- + Will you use mezzanine debt? If so, what terms are likely to apply to such debt?
- + What mitigations would be in place to facilitate the use of mezzanine debt without impacting either development or permanent loan placement?
- + What portion of total project equity will come from the Master Developer?
- + Will you request any subsidy requirement from the Stakeholders or government sources? If so, please describe any financing gap in detail, including the source and amount of the subsidy together with supporting data and calculations.
- + What, if any, unique aspects of your proposed transaction structure may positively differentiate it from other Respondents?
- + What equity participation would you propose for the Stakeholders, if any?
- + What is the exit strategy for the Master Developer?

5. REFERENCES (1-PAGE LIMIT)

Provide names, email addresses and phone numbers of three references that would be capable of explaining and confirming your firm's capacity to successfully complete the scope of work outlined herein.

6. FINANCIAL CAPACITY & QUALIFICATIONS (3-PAGE LIMIT, NOT INCLUDING FINANCIAL STATEMENTS)

Respondents shall provide confidential financial information, with each page clearly marked confidential, in a separate, sealed envelope marked "Confidential".

- + Recent history (last five years) in obtaining financing commitments, detailing the type of project, financing source, and amounts committed.
- + Projects in the pipeline including development schedule and financial commitment, project financing methods, sources and amounts. Please see and complete the attached Project Pipeline Report (see Attachment B).
- + Any adverse actions taken by any funding sources or financial institutions against any development

SUBMISSION INSTRUCTIONS

team member over the last five years. Any litigation in which developer is involved or settled litigation over the last five years.

- + The successful Respondent is expected to furnish 100% of all required guarantees, including completion guarantees. This term is not negotiable. Describe your history and approach to providing such completion guarantees for projects of similar scale.
- + Explain how your equity commitments to this project are unencumbered by equity commitments made to other projects.
- + Audited financial statements for the past three years for all team members providing or likely to provide a completion guarantee.

EVALUATION CRITERIA

Prior experience with similar projects, the proposed design concept and total value proposition will be primary in evaluating the RFP responses. Financial capacity and access to funding sources will also be important factors. **Firms are encouraged to identify and clearly label in their submittal how each criterion is being fully addressed.**

During the evaluation process, the Stakeholders reserve the right to solicit additional relevant information from any available sources concerning a Respondent's business operations, past experience and performance, and proposed financial approach and to use this information in the evaluation of Proposals.

In selecting the proposal(s) that the Stakeholders deem to be in their best interest, the Stakeholders will consider among others:

- + Meeting or exceeding the goals and objectives outlined herein.
- + Appropriateness of proposed development concept and program.
- + Proposed business terms that maximize value for Stakeholders.
- + Respondent's ability to raise the required equity and debt finance for the project.

The evaluation will include the criteria listed below and any additional evidence of unique skills or relevant experience. All references will also be subject to appropriate evaluation.

1. EXPERIENCE OF PROPOSED TEAM

This section refers to the relevant qualifications of the Respondent, and the provision of convincing evidence that all team members have sufficient understanding and experience with similar projects, relevant experience in complex public-private ventures and mixed-use projects, and a track record of successful projection execution and achievement of public-sector and community objectives.

The Stakeholders will evaluate the following:

- + Evidence of proposed staff's competence and past performance in developing, designing, financing, constructing and leasing similar sized mixed-use projects with historic and affordable housing.
- + Composition and structure of the proposed team and key personnel.
- + Past working experience among entities on the Developer's team.
- + Experience in development of projects involving mixed use private/public partnerships.
- + Knowledge of the Charlotte real estate market and marketing approach to attract the best mix and caliber of tenants to the office, retail and residential uses.

EVALUATION CRITERIA

2. PROPOSED TRANSACTION PLAN

The Respondent must recommend the optimal financial model based on its assessment of the opportunity and the objectives and conceptual plan put forth by the Stakeholders. The deal structure review of the submitted proposals will evaluate alignment with Stakeholder objectives, Developer assumptions and proposed deal structures for accuracy, validity and maximum land value.

The Stakeholders will evaluate the following:

- + Residual land value and equity participation reflects a fair value for the land and attractive profit-sharing to Stakeholders.
- + Total site density meets or exceeds Stakeholder preferences as shown in the RFP's example site plan.
- + Demonstrated commitment, ability, and willingness to incorporate below-market housing. Proposals containing a commitment to more than the required number of affordable housing units, a greater mix of affordable housing options, or both, have an opportunity to earn a higher score for this sub-component provided other elements of the proposed deal structure are satisfactory.
- + Subsidy requirements are clearly explained and minimized.
- + Equity contribution is meaningful and shows true financial commitment.
- + Financial model is appropriate for development scale.
- + Assumptions are appropriate, reflect market conditions and are not excessively risky.
- + Deal explanation is clear and compelling.

3. CONCEPTUAL DESIGN APPROACH

The Stakeholders will evaluate the proposed conceptual design using the following criteria at a minimum:

- + Approach to fulfilling or exceeding each of the project master planning objectives described in this RFP and included in the previous RFQ, especially in regard to below market rate housing.
- + Appropriateness of the conceptual design proposal, overall master plan coherence and urban design suitability.
- + Treatment of ground floor spaces and street level retail.
- + Open space design and compatibility with surrounding uses.
- + Appropriateness of parking solution.

4. FINANCIAL STRENGTH

Stakeholders will evaluate each Respondent's financial capacity to fulfill the obligations of developing the site based on previous experience meeting the financial obligations of similar projects and demonstrated ability to secure future financing to appropriately fund the project.

- + Review of three (3) years of audited financial statements from the Developer and each Development partner and their respective Dunn and Bradstreet ratings.
- + Ability to secure suitable financing and provide required equity.
- + Ability to provide Completion Guarantees.

EVALUATION CRITERIA

5. MINORITY AND WOMEN BUSINESS ENTERPRISE MWSBE COMPLIANCE

Respondents are required to submit a plan and process for involvement of MWSBE firms in all aspects of the development process. The Respondent's management plan shall provide for a plan to accomplish the stated 30% MWSBE participation goal. This criterion will be judged on a pass/fail basis; Respondents that do not address this Project requirement satisfactorily will not be considered.

SELECTION PROCESS

Stakeholders reserve the right to contact references and industry sources, investigate prior projects and current commitments, interview some or all of the references, visit some or all of the developments cited and take any other information into account in their evaluation of the responses. The Stakeholders also reserve the right to request clarification or additional information from Respondents that may be used in the evaluation of responses.

Upon completion of the proposal evaluation, the Stakeholders may or may not select one or more firms to invite to an oral interview. The purpose of the oral interview is, at a minimum, to test a Respondent's understanding of the work that the Stakeholders will require, to further assess the strength of the Respondent's proposal and its proposed Development Team, and to verify Respondent's commitment to their response to this RFP.

The highest rated team will be selected to negotiate a redevelopment agreement. If Stakeholders and the team are unable to successfully negotiate the terms of a definitive agreement, the Stakeholders reserve the right to contact the next highest ranked firm to enter negotiations.

ADDITIONAL RFP TERMS AND CONDITIONS

EXPENSE OF SUBMISSION

All expenses involved with preparation and submission of responses, as well as all expenses associated with the Respondent's attendance at an interview or other pre-award activities shall be borne by the Respondent. All information, including conceptual plans submitted to the Stakeholders by Respondents becomes the property of the Stakeholders, regardless of whether selected as the Master Developer.

STAKEHOLDER OPTIONS

The Stakeholders may reject any and all submittals, postpone or cancel this RFP process, or waive any minor irregularities. Also, the determination of the criteria and process whereby responses are evaluated, the decision as to who shall be selected as the Master Developer or whether to make such a selection at all, shall be at the sole discretion of the Stakeholders.

CONFIDENTIAL INFORMATION PROCEDURES

Upon the conclusion of the RFP process, any Proposal may be considered a public record except for material which qualifies as "trade secret" information under N.C. Gen. Stat. 132-1 et. seq. Upon receipt of the Proposals, your Proposal will be reviewed by the Stakeholder evaluation committee, as well as other advisors, staff and members of the general public who submit public records requests. To properly designate material as confidential under these circumstances, each Respondent must submit any confidential information in a separate, sealed envelope marked "Confidential," and stamped on each page of the materials contained in the envelope.

SELECTION PROCESS

Furthermore, each Respondent agrees to indemnify and hold harmless the Stakeholders and each of its officers, employees, and agents from all costs, damages, and expenses incurred in connection with refusing to disclose any material which the Respondent has designated as confidential.

RULES, REGULATIONS AND LICENSING REQUIREMENTS

All firms and staff shall possess all required state and local licenses. In addition, the successful Respondent shall comply with all laws, ordinances and regulations applicable to the services contemplated herein, especially those applicable to conflict of interest. Respondents are presumed to be familiar with all Federal, State and Local Laws, Ordinances, Codes, Rules and Regulations that may in any way affect the services. In any subsequent contract, the successful candidate must agree to follow all local, State, and Federal regulations.

EQUAL OPPORTUNITY EMPLOYMENT

The Respondent will agree that there will not be discrimination as to race, sex, religion, color, age, creed, or national origin in regard to obligations, work, and services performed under the terms of any contract ensuing from this RFP.

PERSONNEL AND TEAM FIRMS

In submitting their statements, Respondents are representing that the firms described in the responses and respective personnel shall be available to perform the services described, barring illness, accident, or other unforeseeable events of a similar nature in which case the Respondent must be able to provide a qualified replacement. Any replacements must be approved by Stakeholders. Furthermore, all such firms and personnel shall be considered to be, at all times, the sole employees of the Respondent, under its sole direction, and not employees or agents of the Stakeholders.

NO WARRANTY

Respondents are required to examine this RFP carefully. Failure to do so will be at the Respondent's own risk. It is assumed that the Respondent has made full investigation so as to be fully informed of the extent and character of the services requested and of the requirements of this RFP. No warranty is made or implied as to the information contained in this RFP.

COMPLETE AND ACCURATE SUBMISSION

A Respondent's failure to provide complete and/or accurate information in response to this RFP may disqualify the Respondent from further participation in this selection process. A response may be corrected, modified, or withdrawn, provided that the correction, modification, or request for withdrawal is made by the Respondent in writing and is received at the place and prior to the date and time designated in the RFP for receipt of responses. After such date and time, the Respondent may not change any provision of its response in a manner prejudicial to the interests of the Stakeholders and/or fair competition.

SEVENTH & TRYON RFP APPENDIX

DUE DILLIGENCE EXHIBITS

- + EXHIBIT A: SEVENTH & TRYON REQUEST FOR QUALIFICATIONS
- + EXHIBIT B: PROPERTY MAP
- + EXHIBIT C: GEOTECHNICAL SURVEY
- + EXHIBIT D: GOOGLE EARTH IMAGE OF EXISTING SITE
- + EXHIBIT E: SITE SURVEY
- + EXHIBIT F: ENVIRONMENTAL SITE ASSESSMENT
- + EXHIBIT G: HALL HOUSE (HISTORIC BARRINGER HOTEL) INFORMATION
- + EXHIBIT H: SPIRIT SQUARE PLANS

MARKET BACKGROUND INFORMATION:

- + NORTH TRYON VISION PLAN
- + 2018 STATE OF THE CENTER CITY CHARLOTTE
- + CITY OF CHARLOTTE 2020 PLAN
- + 2017 CHARLOTTE MECKLENBURG MEDIAN FAMILY INCOME

ATTACHMENTS:

- + ATTACHMENT A: RESUME FORM
- + ATTACHMENT B: PROJECT PIPELINE REPORT
- + ATTACHMENT C: RFP EXCEL TEMPLATE