

STAGE 1 REQUEST FOR QUALIFICATIONS: UC BERKELEY HOUSING INITIATIVE

New Housing Opportunity on the Campus of the University of California, Berkeley

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HOUSING DEVELOPMENT OPPORTUNITY

University of California, Berkeley

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I. Introduction

A. Overview

The Regents of the University of California (“University”) on behalf of the University of California Berkeley (“Campus” or “UC Berkeley”) is seeking a development team (“Developer”) to master plan, design, construct, and potentially finance and manage new housing and related facilities on one or more sites on the UC Berkeley campus (“Project”). The University intends to define one or more Projects and pursue development with the selected Developer to significantly increase on-campus housing opportunities for undergraduate students, graduate students, and post-doctoral candidates. Faculty and staff housing may be applicable for some of the sites but should be considered as secondary to student needs for purposes of this Request for Qualifications.

B. Solicitation Process

Through this two-stage Request for Qualifications process, the University intends to select a Developer with whom it may negotiate and enter into an Exclusive Negotiating Agreement for the Project (“ENA”). Only those Developers previously selected through the University’s “Request for Information for the Development of Student Housing” dated November 15, 2016 will be eligible to respond to the RFQ.

The first stage of the solicitation process (“Stage 1 RFQ”) consists of the evaluation of Developer qualifications submitted in response to this RFQ (including interviews) from which the Campus intends to shortlist two to four Developers to proceed to the second stage (“Stage 2 RFQ”). The Stage 2 RFQ will consist of a request for additional information and in-person interactions with the shortlisted Developers to explore preliminary concepts to address UC Berkeley housing demands and available sites for development, partnership approach and parameters for Developer compensation. The University will select a Developer from the shortlist based on its assessment of information from both stages of the RFQ process.

II. About the Campus

Founded in 1868, the University of California at Berkeley was born out of a vision in the State Constitution of a university that would “contribute even more than California's gold to the glory and happiness of advancing generations.” It is one of 10 campuses within the prestigious University of California system. It is located approximately 14 miles northeast of downtown San Francisco within the City of Berkeley, and only five miles north of downtown Oakland. Its storied history of academic excellence, research and social activism, paired with its pristine location along the San Francisco Bay, creates a unique and enviable campus setting for the University. For an overview of UC Berkeley, please refer to the Campus homepage at <https://www.berkeley.edu/>.

The UC Berkeley Campus encompasses approximately 1,200 acres between its central campus, the Lawrence Berkeley National Laboratory, the Lawrence Hall of Science, and other facilities and

undeveloped areas. It enjoys easy access to downtown Berkeley and the range of amenities along Shattuck Avenue. Please refer to the UC Berkeley Campus map at <https://www.berkeley.edu/map>.

In fall 2017, for the first time in its history, UC Berkeley surpassed 30,000 undergraduates, with a total student population of nearly 42,000. UC Berkeley experienced significant growth in undergraduate and graduate enrollment; between 2012 and 2017, total enrollment increased by 17%, with the majority of this growth attributable to undergraduate students. Current enrollment forecasts target a more moderate growth model for the near term.

UC Berkeley currently offers a mix of residence halls and apartments in on-campus residential communities. While there is no requirement that freshmen live on-campus, 95% or more of incoming freshmen typically live in on-campus facilities, as do a significant number of transfer students. Notably, UC Berkeley has the lowest percentage of beds for its student body of any campus in the University of California System – approximately 22% for undergraduates and 9% for graduate students. By comparison, the system-wide average is 38% for undergraduates and 20% for graduate students. Given the rising cost of housing in the Bay Area and in the City of Berkeley, the creation of additional housing options is a primary goal for the Campus. Further, the creation of on-campus housing is viewed as an important tool to reduce commuting times, enhance opportunities for student integration into academic and social networks, and improve upon UC Berkeley’s robust commitment to support student education, health and well-being.

III. Project Vision

A. Introduction

The Campus is proposing to create new housing and associated facilities through the redevelopment of one or more University-owned sites, including potential for redevelopment of existing residence halls, with a primary goal of increasing the availability of affordable housing for a diverse student population. UC Berkeley is currently undertaking a housing market study (“Market Study”) to further its understanding of current demand across a range of Campus populations. The Market Study will be made available to shortlisted developers as part of the Stage 2 RFQ. UC Berkeley expects demand to be demonstrated for a mix of housing typologies for different student and faculty populations and anticipates the need for ancillary facilities and improvements to support development and future residents. Improvements include dining facilities, parking, shared resident amenities and infrastructure and utility upgrades. As such, the Campus is seeking a Developer to assist in prioritizing development, implementing one or more Projects and, with Campus representatives, defining and implementing a long-term master planning strategy for future projects.

B. Potential Project Sites

The Campus is considering development on one or more of the sites described below, collectively referred to as the “Project Sites”. The Project may not require the use of all of the Project Sites-- a primary goal for the Campus is to develop the Project Sites in an efficient manner that maximizes the use of limited Campus land resources, while providing optionality for potential future development of

housing, academic or other facilities. The mix of available Project Sites, including potential alternative sites not listed below and additional Project Sites that may be added through future Campus land acquisitions, may change as master planning with the selected Developer advances.

a) Channing-Ellsworth

The Channing-Ellsworth site is approximately 1.3 acres consisting of nine existing tennis courts with more than 200 parking spaces situated below the courts and related facilities. The site falls in the Campus 2020 Long Range Development Plan, or “2020 LRDP” (see <http://lrdp.berkeley.edu/>) within the housing zone. The site is located within the City of Berkeley’s Southside Plan area (see <https://www.cityofberkeley.info/southsideplan/>), and while not subject to municipal



regulation, is zoned as high density residential. Use of the site would likely require the relocation of the tennis facilities and the replacement of lost parking spaces. The Campus considers the site a potential candidate for various uses, including housing for upper division undergraduates and graduate students. Due to surrounding uses, development scale will be a key consideration for the site.

b) Oxford Tract



The Oxford Tract site is approximately 4.5 acres, and currently includes instructional research fields, greenhouses, natural resources laboratory and a student garden. The site is one of the largest parcels available near the heart of campus, is listed within the housing zone in the 2020 LRDP and is adjacent to the City of Berkeley’s Downtown Area Plan, which provides a context for increased activity and

development. Use of the site would require the relocation of existing facilities. The Campus considers the site a potential candidate for various housing and related uses. Use of the site for lower division undergraduate housing will require related student support services and dining. Given the existing low intensity uses of the site, concerns related to densification and new site programs will need to be addressed. In addition, any potential use of the site will be expected to reflect the value of the size and location of the site. This site has the potential to “extend” the University’s identity.

c) Unit 3 Residence Halls (existing housing)

The Unit 3 Residence Hall site, bounded by Durant Street, Dana Street and Channing Way includes existing residence hall and student service facilities. The site currently includes approximately 1,400 beds in double- and triple-occupancy configurations in four high-rise

residence halls surrounding a central commons building that supports dining, office, a recreational lounge, and academic services center. The site is located within the City of Berkeley’s Southside Plan area and falls in the housing zone of the 2020 LRDP. The Campus considers this a high-priority site for residence hall densification and/or redevelopment to increase the number of beds on the site, as well as for renovation or replacement of existing dining facilities. Any redevelopment of the site will require a phasing and housing plan to successfully manage the temporary loss of Unit 3 beds during construction.



d) Smyth-Fernwald



The Smyth-Fernwald site is approximately 9.25 acres and consists of open space, an unauthorized playground and the unoccupied Smyth House, which was remodeled in 1911 by noted architect Julia Morgan and may be eligible for the Register of Historic Resources. The Hamilton Creek and associated riparian zone runs through the northern portion of the site, and a majority of the property is situated in an earthquake fault zone. The site previously

included graduate housing, which was demolished in 2013, is adjacent to existing undergraduate housing, dining services and recreational space, is near surface transit and enjoys pedestrian access. The Campus considers this site a potential candidate for lower-density student or faculty housing, or a candidate for relocation of existing uses from other sites. Any development of the site would need to address concerns related to loss of open space, respond to the historic character of the Smyth House, and would require a technical master plan to address the site’s natural features and constraints.

e) People’s Park

People’s Park, within the housing zone of the 2020 LRDP, is an approximately 2.25-acre UC park that currently includes open space, a garden area, basketball courts and restroom facilities. The Campus has recently announced plans to redevelop the site with three components: supportive housing, open space and student housing. The site has a long history of opposition to any changes of use or development and is currently

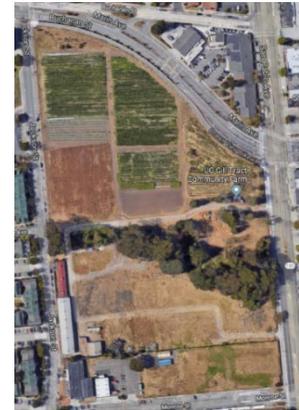


utilized by a large homeless population. As such, any development of the site would require responding positively to a number of challenges, which, if comprehensively addressed, may

allow for development of student housing (likely graduate), and related support services and both campus-serving and public amenities.

f) Albany Village, Albany

The Albany Village site consists of a field of approximately 2.7 acres. The site is adjacent to University Village, a Campus student housing apartment community established in 1956, offering 974 apartments for families. Current uses of the site include temporary office space, open space and a staging area. Additional adjacent uses include a senior housing project and a commercial shopping center. Expansion of infrastructure capacity will likely be required for increased development. The Campus has identified graduate housing as a potential use for the site.



g) Bancroft & Oxford

The Bancroft & Oxford site (2200 Bancroft) is an approximately 0.75-acre site in the west/downtown area, adjacent to Campus Park. The site's current uses include 40 subterranean parking spaces and office space for UC Berkeley public affairs. The site is within the 2020 LRDP housing zone and is adjacent to the City of Berkeley's Downtown Area Plan, which provides a context for increased activity and development. Suitable redevelopment uses may include consolidation of parking from other sites/locations, and/or housing for upper division undergraduates, graduate students and faculty. Redevelopment of the site could generate significant community interest for a diverse set of concerns, which would need to be addressed. In addition, redevelopment would need to consider loss of parking.



h) Richmond Field Station

The largest, largely undeveloped land parcel held by UC Berkeley besides the Hill Campus, the Richmond Field Station has direct freeway access, but very limited transit access. Current uses include research and development by Lawrence Berkeley National Laboratory and the Campus, environmental resource conservation, Northern Regional Library, third-party leases, and storage. This site falls under its own Long Range Development Plan (<https://capitalstrategies.berkeley.edu/richmond-bay-campus-long-range-development-plan>) and is currently not zoned for housing.



C. Project Goals

The primary goals for future Project(s) and partnership with the Developer are described below without attention to order of priority.

- Achievement of long-term housing affordability, which is supported by a balanced approach to project design, long-term lifecycle costs, and amenities
- Thoughtful master planning that prioritizes efficient site design, strategic phasing and overall architectural and design excellence, while maintaining a judicious approach to use of any of the Project Sites to meet housing needs and other programmatic needs including existing uses as required
- Project design that reflects an understanding of student/university culture and market preferences, and promotes a healthy social, physical and emotional environment for living and learning
- A contemporary project design that forms a unique identity within the Project Sites' respective neighborhood contexts and furthers Campus sustainability/resiliency goals
- Partnership with a Developer that maintains an open, active, responsive and committed approach to collaboration with Campus staff, faculty, students and the Berkeley community as valued and interested partners
- Partnership with a Developer that has financial capacity to offer the Campus a range of alternatives under which the Project may be financed and developed with minimal or no impact to the University's credit rating or Campus debt capacity
- Partnership with a development team that offers a range of potential solutions to operations and maintenance of the Project
- Delivery of initial phase beds within a three- to four-year period and completion of subsequent master planned projects over a 10-year period

D. Project Considerations

A preliminary list of considerations expected to influence the Project(s) are summarized below:

- Land use approvals, building permits, inspections, and certificates of occupancy for the Project will be provided by the University of California
- Project Sites will follow zoning principles, as modified by the University, established in its Long Range Development Plan. While the University is not subject to local ordinances, its development may be informed by municipal plans and policies. For example, development of Project Sites located in the Southside planning zone (Channing- Ellsworth, Unit 3 Residence Halls, Bancroft & Oxford) may be informed by the City of Berkeley's Southside Plan, and those close to downtown Berkeley may be informed by the Downtown Area Plan

- The Project will need to consider guidance from consultations with the Campus Design Review Committee and the Campus Seismic Review Committee. Guidance may also be offered by the City of Berkeley Design Review Committee (as appropriate and deemed necessary by the University)
- Increased development of the Project Sites is expected to require on-site and/or off-site upgrades to utility capacity and related infrastructure, subject to validation by the selected Developer. Development of Project Sites should assume connection and service to public utilities and not to Campus systems
- The Project will be required to support the UC Policy on Sustainable Practices and Campus sustainability expectations for the built environment, as well as the UC System’s [Carbon Neutrality Initiative](#), which commits UC to emitting net zero greenhouse gases from its buildings and vehicle fleet by 2025. Project design should minimize energy and water consumption, waste, and wastewater production; incorporate sustainable design principles into lifecycle capital investment decisions; and utilize advanced structural engineering technologies and green landscape infrastructure to maximize the resilience of structures in the face of seismic risk and climate change.
- The Project will be required to follow the UC Seismic Safety Policy (May 2017: <https://policy.ucop.edu/doc/3100156/>)
- Each Project Site has a unique set of existing conditions, uses and relationship to the community. All of these will need to be carefully and specifically considered and addressed in collaboration with the Campus. The selected development team will be responsible for the financial and physical requirements associated with any relocation, demolition and/or removal of existing improvements and facilities
- Given the need to create affordable housing opportunities, speed of delivery at each phase of the Project will be a high priority

IV. Scope of Services

A. Project Planning & Approach

The Campus intends to select a development team, based on the requirements of the Stage 1 and Stage 2 RFQ, prior to establishing a definitive concept for the Project. The selection of the development team will result in early collaboration among the development team, the Campus and other stakeholders, to develop a master planning vision and initial Project(s) through the creation and evaluation of alternative Project Site and architectural design strategies and development concepts, and to work collaboratively towards a final Project that meets the Project Goals. It is the Campus’ intent for the selected development team to have the opportunity to advance the final Project concept through planning, design, financial feasibility, entitlements, and construction subject to satisfactory performance as the Project progresses. Further, the Campus intends to consider alternatives whereby the development team is responsible for financing and operations of the Project.

Following the Stage 2 RFQ, the Campus expects to enter into an Exclusive Negotiating Agreement (“ENA”) with the selected development team. The ENA will govern services rendered from Developer selection through the creation of a final Project concept. In addition, the ENA will establish conditions for a future real estate transaction, including the conveyance of ground leasehold interests and will establish a framework of schedule and performance milestones for the ENA phase services and an associated basis for compensation.

B. Developer Scope of Services

The Campus intends to transfer permitting, design, construction and potentially financing and operational and maintenance risk to the selected Developer. As such, the selected Developer’s obligations during the development of the final Project concept and, as applicable, future development phases of the Project are described below:

- Working with the University’s criteria for architects and landscape architects, the Developer will contract with and manage said design professionals, consultants and construction contractors, and be responsible for all work products from the development team
- Develop a master plan and design for the initial requirements of the Project, master plan future phases of the Project, and coordinate entitlements, community reviews and obtain permits for construction from the University
- Manage the development team and coordinate and lead interactions with the Campus, Campus Review bodies, user groups and community stakeholders as needed
- Develop Project schedules, budgets and financial models and assume risk for delivering the Project within agreed-upon Project schedule milestones and budget constraints
- Design and construct the Project, including on-site and off-site infrastructure (as necessary) and demolish or relocate existing improvements to prepare Project Sites for development
- Subject to Campus discretion, arrange financing for the Project
- Subject to Campus discretion, operate and maintain all or a portion of the Project

V. Transaction Structure

The University will retain fee title ownership of the Project Sites and provide a long-term ground lease agreement for the purposes of financing and developing the Project.

The University intends to consider alternative financial structures to meet the Project Goals and is particularly interested in evaluating structures that maximize opportunities to provide affordable bed rents. Such structures may include tax-exempt project revenue bond financing, whereby the selected Developer will provide services under contract with a qualified non-profit entity that will own the completed Project and ground lease the Project Site. The University may also consider private equity

and debt financing, whereby the Developer will ground lease the Project Site and own and operate the completed Project. Finally, the Campus may consider a leaseback or operating agreement structure for portions of the Project.

The University intends to engage the selected Developer in an evaluation of alternative transaction structures, business terms, and capital sources, and will evaluate effects of such alternatives on the University's credit rating, and the Campus' debt capacity within the University.

VI. RFQ Process and Submittal Requirements

A. Stage One RFQ

The Stage 1 RFQ focuses on the qualifications and experience of key staff and firms proposed as the development team for the Project and responses to general Project approach questions outlined below. Such information, and the interviews of respondent teams, will form the basis of the University's selection of a shortlist of Developers to proceed to the Stage 2 RFQ.

a) Lead Developer

Respondents shall confirm the entity that will act as the lead developer for the Project, including any update(s) to information in the lead developer's Statement of Qualifications ("SOQ") submitted in response to the University's "Request for Information for the Development of Student Housing" dated November 15, 2016. The lead developer shall identify the firm's executive and key staff proposed for the Project and identify any new personnel that were not proposed as part of the SOQ. For any new personnel, the lead developer shall provide the following information: names, employee location, brief biographical summary and professional experience, client references and tenure with the firm.

If the lead development entity is proposed to be a joint venture or partnership, respondents shall provide information demonstrating that the development entity identified in the SOQ will retain sufficient control of the joint venture or partnership to serve as the lead developer. In addition, respondents shall provide the following information for each additional firm comprising the joint venture or partnership:

- Entity's name and its legal status;
- Entity's employer identification number;
- Entity's address; and
- The full names of the entity's officers, their addresses, and brief biographical summaries

b) Other Development Team Members

Respondents shall provide an organizational chart identifying the following firms proposed for the Project and each firm's key personnel assigned to the Project:

1. Lead Developer
2. Master Planner

3. Lead Architect and Landscape Architect
4. Operator / Facilities Manager

Each proposed development team member, with the exception of the lead developer, shall provide its firm's professional experience in a format that does not exceed five (5) single-sided pages per firm. Respondents are encouraged to keep marketing and promotional materials to a minimum, use project examples as reference points, and focus the submittals on the firm's professional experience as it relates to the Project vision. In addition, a professional summary (page limit: one single-sided page) shall be provided for all key personnel assigned to the Project from each development team member. Client references are required.

Please note: multiple development team functions may be performed by a single firm.

c) Project Approach Questions

Respondents shall provide concise responses to the questions below as part of the Stage 1 RFQ. Responses should not exceed ten (10) single-sided pages.

1. Describe the team's proposed approach and process for evaluating master planning concepts, Project Site strategies and assessing development opportunities collaboratively with the Campus to establish a definitive initial Project concept and to achieve long-term Project Goals.
2. Describe the team's experience with master planning and phasing development concurrently on multiple sites in an urban university setting. Please identify and illustrate one project to serve as an example of this experience.
3. Describe the team's experience developing rental housing for a range of student populations, from incoming freshmen to post-doctoral students, and housing for university faculty and staff.
4. Describe the team's approach and experience leading and managing relations with highly engaged university and community stakeholders. Please describe one project example of the team's ability to succeed in building consensus from a diverse stakeholder group.
5. Describe the team's approach and capabilities to finance projects under a variety of structures, including experience with tax-exempt bond financing using a qualified 501(c)(3) owner.
6. Describe specific and recent examples of the team's use of sustainable design elements, including any high-performance projects (such as net-zero energy or water consumption projects, waste reduction, or landscape innovations).which balance affordability and performance
7. Describe the team's experience with off-site modular fabrication products in terms of ease of project delivery, finance and time savings, and user response.

B. Stage Two RFQ

The University will evaluate Stage 1 RFQ submittals and select a shortlist of two to four Developers to participate in the Stage 2 RFQ process. A definitive request for additional information, the results of the Market Study and a description of the process and expectations for the Stage 2 RFQ will be provided to the shortlisted teams. In general, the Stage 2 RFQ is expected to include the following:

- Participation in an interactive, on-site meeting with Campus representatives to present initial Project vision, initial concepts and approach to master planning and development on one or more of the Project Sites
- Submission by the Developers of an initial Project vision to the Campus memorializing the meeting described above and responsively incorporating any feedback from Campus representatives
- Discussions related to Developer compensation for the ENA phase services and for future phases of the development process

C. Submittal Procedures

Stage 1 RFQ responses shall be submitted in accordance with the following procedures:

1. Format all RFQ response materials on 8.5” by 11” paper size, preferably in portrait orientation, printed double-sided and bound. Responses shall not exceed forty (40) single-sided pages with a font size of no less than 11-point.
2. Provide a brief cover letter from an authorized representative of the lead developer summarizing its interest and the development team proposed
3. Provide one (1) electronic version of the complete RFQ response. Electronic versions of the response shall be provided in PDF format on a standard USB flash drive. To be considered, all response materials must be submitted by **July 25, 2018 by 4:00pm Pacific Time** to:

Eileen Tumulad, Associate
JLL
8910 University Center Lane, Suite 100
San Diego, CA 92122

4. Please note the following:
 - i. Submitted materials will not be returned.
 - ii. The California Public Records Act limits the University’s ability to withhold responses to the RFQ. If a submittal contains trade secrets or financial information that a Developer does not want disclosed to the public or used by the University for any purpose other than evaluation of the Developer’s RFQ response, each page (both hard copy and electronic) containing such information must be marked with the designation

“Confidential”. Note, however, that the Developer’s designation of information as “Confidential” does not guarantee that such information is exempt from disclosure. The University agrees that if a “Public Records Action” request is made for disclosure of information so marked, it will notify the submitter of such information so that the submitter will have an opportunity to legally challenge the University’s obligation to disclose such information.

D. Requests for Information

All Developer questions and requests for clarification regarding the RFQ (collectively “RFIs”) shall be submitted in writing and sent to Matthew Do and Eileen Tumulad at the following email addresses: Matt.Do@am.jll.com and Eileen.Tumulad@am.jll.com. All RFIs are due by **July 11, 2018 by 4:00pm Pacific Time**. No questions will be accepted via telephone and oral explanations or instructions shall not be considered binding on behalf of the University.

The University will make available to all participating Developers the RFIs submitted by the due date, along with responses to such RFIs. The University has no obligation to respond to submitted RFIs but will attempt to do so in a timely manner.

No other communications with UC Berkeley or University officials or JLL specific to this RFQ should take place during the selection process in an effort to influence the selection process. Any attempt to influence the selection process could result in the Developer not being advanced.

E. On-Campus Interviews & Meetings

The Campus, at its discretion, intends to conduct interviews with some or all respondents to the Stage 1 RFQ. Such interviews will become part of the evaluation of Stage 1 RFQ responses. Interviews are expected to include specific lead representatives assigned to the Project from the lead developer, master planner, architect and operator/facilities manager. The University requires interaction from all participants attending the interviews and therefore expects participation to be limited and planned accordingly.

During the Stage 2 RFQ, the Campus intends to conduct a second in-person meeting with the shortlisted Developers. This second interaction is intended to be interactive and designed for the Campus to better ascertain the Developers’ initial thoughts on the Stage 2 RFQ requirements, the Project Sites and master plan and design vision for the Project, along with expectations for compensation. Further information will be provided to the shortlisted Developers upon selection.

VII. Review Process

A. Campus Evaluation Criteria

The Campus will consider the criteria outlined below in evaluating responses to the RFQ. The order of the criteria does not indicate evaluation preference or weighting. The Campus does not intend to provide its evaluation rubric to respondents.

- Evidence of qualifications and previous successful experience in the design and construction of affordable university housing and related facilities for a diverse community
- Demonstrated experience master planning and developing multi-site, multi-phase university housing communities in an urban university setting in ways that maximize land resources
- Demonstrated experience redeveloping occupied, existing housing facilities
- Evidence of project design that provides a unique sense of place, reflects local context and culture, and considers impacts and synergies with surrounding neighborhoods and uses
- Demonstrated experience developing projects that incorporate sustainable and high-performance design and construction techniques
- Demonstrated success managing, operating and maintaining a variety of student, staff and faculty housing types within the University context while integrating with Campus retained services at various levels
- Experience financing projects using a variety of structures, including tax-exempt bond proceeds
- Demonstrated experience leading interactions with internal and external university stakeholders, responding to community input and building consensus
- Performance in Developer interviews with the University, including interaction with University and Campus representatives and cohesion of the development team in presenting its qualifications
- Overall responsiveness to the goals and requirements identified in the Stage 1 RFQ

VIII. Stage 1 RFQ Schedule

The solicitation, receipt and evaluation of RFQ responses and the process for selecting a Developer are anticipated to follow the timeframe below. All dates are estimates and subject to change based on University discretion.

Distribution of the Stage 1 RFQ	June 27, 2018
Deadline for submittal of Developer RFIs	July 11, 2018
Submittal due date for Developer Stage 1 RFQ responses	July 25, 2018
On-Campus Developer interviews	Week of August 6, 2018
Announcement of shortlisted Developer teams	Week of August 20, 2018
Target release of Stage 2 RFQ	Week of August 27, 2018

IX. General Conditions

While the University intends to proceed with the development of this Project in the manner described above, the University may, at its sole discretion, choose not to proceed with the Project, or to proceed

with the Project without a third-party developer, without obligation or liability to any respondent to this Request for Qualifications. The University reserves the right, in its sole discretion, to (a) modify or cancel the selection process at any time, or not award this Project for any reason; (b) waive minor irregularities; (c) reject any, or all submittals to the RFQ or seek new submittals; (d) seek clarification or additional information from respondents as it deems necessary to the evaluation of the response; or (e) request any additional information from individual respondents. This Request for Qualifications does not create any legal rights or obligations between the University and any respondent hereto nor any obligation to proceed with negotiations. It is intended that any and all legal rights and obligations between the University and a respondent will come into existence only if and when a definitive agreement is signed and delivered by both parties. Respondents to this Request for Qualifications shall bear all expenses in connection with their submittals and responses.

Developers are hereby notified that negotiations with respect to the Project may begin more than fourteen (14) days after the successful Developer has been notified of its selection, and more than forty-five (45) days will be necessary to complete the documentation of the Project.