REQUEST FOR PROPOSALS

To Enter Into A Real Estate Master Development Agreement
For The

UNIVERSITY OF HAWAI‘I
WEST O‘AHU CAMPUS
PHASE I

Kapolei, ‘Ewa, Island of O‘ahu

Requested by

University of Hawai‘i
Honolulu, Hawai‘i

February 24, 2005
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1.0 INTRODUCTION

1.1. Overview

1.1.1. On December 29, 2004, the University of Hawai‘i (University) issued a Request for Qualifications (RFQ) for qualified Developers interested in working with the University to develop a new campus at West O‘ahu approximately 1.5 miles east of the city of Kapolei. The RFQ responses were the first step in a two step process to select a Master Developer. Based on responses to that request, a shortlist of Developers has been selected to receive this Request for Proposals (RFP) as the second step in that process.

1.1.2. The project will include the development of approximately 500 acres as described in detail in the RFQ document. The improvements will consist of construction of University facilities, a variety of income producing properties including mixed use residential, retail and commercial improvements associated with the University and all infrastructure improvements required to support both the University and income producing properties. For the purposes of this RFP, the term “Campus” shall be used to reference the improvements and land within the 106.4 acre area designated as “7,600 UH West O‘ahu Campus” in the master plan to the right and as included in Appendix A. The term “Community” shall refer to the complete 500 acre site and the term “Income Producing Properties” shall be used to refer to all portions of the Community outside the Campus site, including required sites for parks, detention areas and the elementary school.

1.1.3. The execution strategy for the project is to engage a Master Developer to work with the University to extract the maximum value from the Income Producing Property consistent with the University’s long term development objectives. Those funds are intended to be used in conjunction with any other potential sources of revenue to structure a financing package to support development of the University and infrastructure improvements.

1.1.4. This project represents a strategic expansion for the University while providing an excellent business opportunity for its private partners.
1.2. Objective

1.2.1. This RFP is Step Two in a two step process to identify the best value Developer to enter into a long-term business relationship with the University as Master Developer to develop the West O‘ahu Campus and Income Producing Properties. Selection will be based upon financial proposals, specific team structure and individual qualifications exhibited by the Developers as outlined by the evaluation factors articulated in section 5.2 and upon the basis of best value to the University.

1.2.2. During Step Two of the selection process, Developers in the shortlisted group will compete for the project. Step Two responses are expected to be in the form of a written proposal followed by an oral presentation. The Developers will be evaluated based on their expected financial plan and return, preliminary project concept statement, organizational capabilities, and oral presentations. The Developer will be expected to identify, in detail, its plan to achieve the following goals for the project:

1.2.2.1. Create a market strategy to optimize the value of the Income Producing Properties to develop an income stream that supports development of the Campus and infrastructure improvements and long term operating costs for the University.

1.2.2.2. Based on the principles, goals and guidelines established in the LRDP, effectively master plan an integrated mixed use community anchored by the University with complementary uses. Expand on the current master plan and refine to optimize the market value of Income Producing Properties through effective mixed use urban design principles.

1.2.2.3. Maintain flexibility in the planning and marketing processes for future Campus expansion and potential programmatic redirection beyond the criteria identified in the RFQ document.

1.2.2.4. Develop an integrated financing strategy using all available resources to establish both near term and long term financial independence for the West O‘ahu Campus.

1.2.2.5. Provide an integrated delivery team with appropriate capabilities and financial resources to partner with the University and its consultants to execute the comprehensive project in a professional manner with appropriately mitigated risk.

1.2.3. To achieve these goals, the Master Developer will be expected to enter into a partnership relationship with the University, establishing a special purpose entity that will be provided a long-term interest in the Income Producing Properties.
1.2.4. The Master Developer’s return on the project is expected to come from fees generated from developing, financing, and managing the various components of the project as described in more detail in Section 3 of this RFP.

1.2.5. Recognizing the complexity and breadth of issues that arise in planning and executing a project of this size and scope, the project will be organized into two phases:

1.2.5.1. **Phase 1 – Project Planning.** During Phase 1, the Master Developer will work closely with the University to craft a West O’ahu Strategic Development Plan (WOSDP). This will be the business plan for each project and will set forth the terms of the Master Developer’s long-term relationship with the University. Payment for Phase 1 is discussed in Section 3.3.3 of this RFP.

1.2.5.2. **Phase 2 – Project Implementation.** During Phase 2, the Master Developer will implement the WOSDP, provided the University and its Board of Regents approve the plan, and approval is given to consummate the WOSDP and begin the Phase 2 services and transfer of assets.

1.2.6. A major benefit of the WOSDP process is that it allows the University, its associated consultants, and the Master Developer to work through issues collaboratively, and to ensure that important issues are anticipated and addressed before executing the plan. It also provides an opportunity for the University to consider proposals from the Master Developer concerning the use of specific financing alternatives, such as providing bond funding through the University or the use of Tax Increment financing. This process gives the University a mechanism for periodically conferring with its Board of Regents during project planning, as well as with representatives from the local community and related organizations who are essential to the success of the project.
1.3. Administrative Information

1.3.1. Schedule

1.3.1.1. The following is a tentative schedule for Step Two of the selection process:

<table>
<thead>
<tr>
<th>Milestone</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Issue RFP</td>
<td>February 24, 2005</td>
</tr>
<tr>
<td>Pre-proposal conference</td>
<td>March 10, 2005</td>
</tr>
<tr>
<td>Deadline for questions</td>
<td>March 29, 2005</td>
</tr>
<tr>
<td>Final response to questions</td>
<td>March 31, 2005</td>
</tr>
<tr>
<td>Proposal submission</td>
<td>5:00 pm HST April 7, 2005</td>
</tr>
<tr>
<td>Developer presentations (specific dates to be determined)</td>
<td>April 14-15, 2005 or April 18-19, 2005</td>
</tr>
<tr>
<td>Board of Regents approve selection</td>
<td>April 21, 2005</td>
</tr>
<tr>
<td>Occupancy of project</td>
<td>August 30, 2008</td>
</tr>
</tbody>
</table>

1.3.1.2. This schedule is subject to modification at the sole and absolute discretion of the University. For specific instructions relative to the selection process and schedule, refer to the following sections.

1.3.2. Documents

1.3.2.1. This RFP along with any addenda or responses to questions will be posted on the University’s website at the following url: http://www.hawaii.edu/oci/projects.html. The previously issued RFQ and its associated documents will remain posted at that location as well for reference throughout the RFP process.

1.3.2.2. Prior to the submission date for the RFQ, prospective Developers may review additional pertinent information regarding the project at the office of Jan Yokota, Director, Office of Capital Improvements, University of Hawai‘i, on the Manoa Campus at 1951 East-West Road.

1.3.2.3. Documents available for review at that location include the following:

1.3.2.3.1. UH West O‘ahu Long Range Development Plan

1.3.2.3.2. UH West O‘ahu Educational Specifications, Space Program and Education Technology Plan

1.3.2.3.3. UH West O‘ahu Campus Site Selection Study
1.3.2.3.4. State Land Use Commission, Conditions of Decision and Order

1.3.2.3.5. DCC&Rs for Makai Lands

1.3.2.3.6. UH West O’ahu Infrastructure Study

1.3.2.3.7. University of Hawai‘i West O’ahu Environmental Impact Statement Preparation Notice dated January, 2005

1.3.3. Inquiries

1.3.3.1. Inquiries concerning this RFP must be received in writing, prior to the date specified in Section 1.3.1.1. Inquiries may be submitted by facsimile transmission.

1.3.3.2. Except as specifically permitted in this section, and as stated in the RFQ, until a final agreement(s) is (are) executed and the selection is announced, Developers are not permitted to communicate for any reason with any University representative or consultant except through the designated contact person:

Jan Yokota
Office of Capital Improvements
University of Hawai‘i
1951 East West Road
Honolulu, HI 96822
Phone: (808) 956-7935
Fax: (808) 956-9968
Email: jsyokota@hawaii.edu

1.3.4. Pre-proposal Conference

1.3.4.1. A pre-proposal conference will be held on the date noted in section 1.3.1.1 at a location to be announced on the Manoa campus. Attendance by a representative of each Developer team is mandatory.

2.0 SERVICES CONTRACTED DIRECTLY BY THE UNIVERSITY

2.1. The University intends to contract directly for some services, which will be excluded from the scope of the Master Developer’s services. However the Master Developer and their team will be required to coordinate with these consultants and to integrate their work efforts into the creation of the WOSDP and the development of the property. The services expected to be contracted directly by the University include, but are not limited to the following:

2.1.1. Design team for the design of the Campus facilities, including University buildings and site improvements within the Campus area.
2.1.2. Potentially an Investment Banker for the structuring of any University sponsored bond financing, developed in conjunction with the Master Developer’s general financing strategy.

2.1.3. Entitlements consultants to complete the environmental reviews and other entitlements processes that are currently in progress.

2.1.4. Support services to augment the University staff in managing the efforts related to the development of the West O’ahu Campus and the Income Producing Properties, potentially including legal, project management support and master plan oversight functions.

2.2. These services will be engaged directly by the University, and associated costs will be paid directly by the University from either direct funding from the legislature or through the project financing strategy. If paid as part of the project financing strategy, the Master Developer may be required to pay some of the associated fees as a portion of the equity contribution. The timing of engaging these services shall be coordinated with the efforts of the Master Developer.

3.0 MASTER DEVELOPER SERVICES

3.1. Scope of Improvements

3.1.1. The improvements associated with the development of the West O’ahu Campus and associated Community are addressed in the Long Range Development Plan (LRDP) referenced in Section 1.3.2.3.1 and more specifically in the Infrastructure Study referenced in 1.3.2.3.6. The improvements are listed in summary form in the following paragraphs.

3.1.2. Campus Improvements – The Campus Improvements are listed in more detail in paragraphs 2.2.2 through 2.2.6 of the RFQ and are summarized in the following table:

<table>
<thead>
<tr>
<th>RFQ REF.</th>
<th>COMPONENT</th>
<th>SIZE</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.2.2 thru 2.2.4</td>
<td>Site development including grading, drainage, roads, service drives, parking, walks, central plaza, pedestrian malls and utility distribution for the Campus site (improvements for only the initial phase of campus development)</td>
<td>106.4 acres</td>
</tr>
<tr>
<td>2.2.5</td>
<td>Administration/Student Services Building</td>
<td>40,245 gsf</td>
</tr>
<tr>
<td>2.2.6</td>
<td>Campus Center Building</td>
<td>52,380 gsf</td>
</tr>
<tr>
<td>2.2.7</td>
<td>Library/InfoTech Building</td>
<td>48,030 gsf</td>
</tr>
<tr>
<td>2.2.8</td>
<td>Central Chiller Plant and Appurtenances</td>
<td>7,800 gsf</td>
</tr>
</tbody>
</table>

3.1.3. Infrastructure Improvements – For the purposes of this RFP, the Infrastructure Improvements shall be defined as those required to support the entire Community, including the Campus, but excluding the actual improvements
occurring within the Campus boundaries. The infrastructure components are discussed in detail in the Infrastructure Study referenced in Section 1.3.2.3.6 above and generally consist of the following components:

<table>
<thead>
<tr>
<th>REFERENCE</th>
<th>COMPONENT</th>
</tr>
</thead>
<tbody>
<tr>
<td>RFQ Para 1.4.2.2.4</td>
<td>Roadways and pedestrian pathways within the 500 acre site with the exception of roads within the Campus site (note – North-South Road and Farrington Highway improvements by others)</td>
</tr>
<tr>
<td>RFQ Para 1.4.2.2.1</td>
<td>Open space and parks (note – The University is currently pursuing permitting and approvals to relocate Kalo’i Gulch to a drainageway to be constructed along the east side of the North South Road; therefore, Kalo’i Gulch will be excluded for the purposes of this RFP)</td>
</tr>
<tr>
<td>Infrastructure Section 2</td>
<td>New water tank and water distribution to the Community</td>
</tr>
<tr>
<td>Infrastructure Section 3</td>
<td>Sanitary Sewer distribution and connection to the Kapolei Interceptor project</td>
</tr>
<tr>
<td>HECO Electrical substation along the North South Road and the internal below grade distribution network for power, gas, telephone and cable services</td>
<td></td>
</tr>
<tr>
<td>Mass grading required to create building pads and marketable parcels</td>
<td></td>
</tr>
<tr>
<td>Infrastructure Section 4</td>
<td>Drainage improvements to support the overall development including retention basins</td>
</tr>
</tbody>
</table>

3.1.4. **Income Producing Property Improvements** – Improvements for the Income Producing Properties will be determined by the Master Developer’s specific strategy for each site. These costs will presumably include on-site utility connections for each parcel from the main infrastructure distribution referenced above. For discussions in the RFP, these improvements are broken into two fundamental classifications: 1) improvements planned to be executed directly by the Master Developer team, particularly in the early phases of the overall project (in parallel with initial campus development) and 2) improvements to sites that would be marketed to third party developers or for which development would be deferred until after the initial campus development is complete.

3.1.5. **Preliminary Budgets** – Based on estimates assembled in the LRDP, the preliminary budgets for the improvements referenced above are summarized in the following table:

<table>
<thead>
<tr>
<th>Improvements</th>
<th>Prelim Budget (Millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Campus Buildings (initial phase)</td>
<td>$49.3</td>
</tr>
<tr>
<td>Campus On-Site Roads, Utilities, etc.</td>
<td>$24.5</td>
</tr>
<tr>
<td><strong>Subtotal Campus Improvements Budget</strong></td>
<td><strong>$73.8</strong></td>
</tr>
<tr>
<td>Infrastructure Improvements</td>
<td>$46.1</td>
</tr>
</tbody>
</table>
3.1.6. **Schedule** – The preliminary schedule for securing entitlements and the development of the initial phase of the Campus, along with required Infrastructure Improvements is presented in Appendix C. In brief, this schedule anticipates entitlements to be secured by the middle of 2006, for design to occur from late 2005 through 2006 and for construction to commence by the end of 2006 with occupancy of initial campus facilities by August of 2008.

3.2. **Master Developer Services and Relationship**

3.2.1. **Services** - Based on the independent engagement of consultants by the University outlined in Section 2, the services anticipated of the Master Developer team are summarized in the following table, with an “X” indicating services anticipated of the Master Developer Team. In all cases, if a service is designated to be provided by the Master Developer team, it is assumed the Master Developer provides the resources to manage the delivery of the services including managing the interface with all University and other parties.

<table>
<thead>
<tr>
<th>Services</th>
<th>Campus</th>
<th>Infrastructure</th>
<th>Income Producing by Master Developer</th>
<th>Income Producing by Third Party</th>
</tr>
</thead>
<tbody>
<tr>
<td>Master Plan</td>
<td>Coordinate</td>
<td>X</td>
<td>X</td>
<td>X</td>
</tr>
<tr>
<td>Design</td>
<td></td>
<td>X</td>
<td>X</td>
<td></td>
</tr>
<tr>
<td>Construction</td>
<td>X</td>
<td>X</td>
<td>X</td>
<td></td>
</tr>
<tr>
<td>Finance Strategy</td>
<td>Coordinate</td>
<td>X</td>
<td>X</td>
<td>X</td>
</tr>
<tr>
<td>Equity and Debt Placement</td>
<td>Support</td>
<td>X</td>
<td>X</td>
<td></td>
</tr>
<tr>
<td>Market Strategy</td>
<td></td>
<td>X</td>
<td>X</td>
<td></td>
</tr>
<tr>
<td>Marketing/Brokerage</td>
<td></td>
<td></td>
<td>X</td>
<td>X</td>
</tr>
<tr>
<td>Asset Management</td>
<td>X</td>
<td></td>
<td>X</td>
<td></td>
</tr>
<tr>
<td>Property Management</td>
<td>X</td>
<td></td>
<td>X</td>
<td></td>
</tr>
</tbody>
</table>

3.2.2. **Relationship** – It is anticipated that the University and the Master Developer will form a Special Purpose Entity (SPE) for the execution of this project. The intent is that the University will contribute the Income Producing land to the SPE and that the Master Developer will provide services outlined above for the execution of the project. The compensation to the Master Developer team will be structured as a combination of fees related to the scope of work identified above plus appropriate incentive compensation structured to align the interests of the University and Master Developer and appropriate market based returns for equity contributions. Beyond these forms of compensation, the proceeds from the SPE are expected to accrue to the University. Specific details of the engagement will be developed as described in the following sections.
3.3. Basis of Engagement

3.3.1. The Master Developer will initially be engaged under a Master Development agreement for Phase I of an intended two phase relationship as noted in Section 1.2.5.

3.3.2. If the University and Master Developer are unable to reach agreement on the WOSDP at the end of the Phase I scope of work, or the plan is not otherwise acceptable to the University, or the Master Developer fails to provide the WOSDP within the agreed time, the University may terminate the Master Developer’s work on the project. Termination under this paragraph will be deemed a termination for cause. At its own discretion, the University may continue to proceed with the project by working with another Developer deemed most advantageous to the University or by seeking new RFQ and/or RFP responses. Therefore, Developers within the competitive group are requested to keep their responses to this RFP open for 12 months (365 calendar days) following the RFP submission date.

3.3.3. In the event of a termination under the provisions of paragraph 3.3.2, the University will pay the Master Developer a fixed sum of $250,000 upon completion of the project’s Phase 1. WOSDP completion is defined by the acceptance of the WOSDP by the University. In return for this payment, the University will be granted full and unlimited rights to use the WOSDP, including the right to provide the WOSDP to other Developers. At this point, the contract will be complete and the Master Developer will have no right, title, or interest in Phase 2 by virtue of its participation in Phase 1.

3.4. Phase 1 – Project Planning

3.4.1. During Phase 1, the Master Developer will work closely with the University to craft a WOSDP that is acceptable to the University and that offers the best value for the development of the West O‘ahu Community. The WOSDP process is expected to require no more than four months of coordinated, intensive effort between the University and the Master Developer.

3.4.2. The deliverable is the WOSDP and must be in Microsoft Word Format (No Exceptions). The WOSDP consists of three main components acceptable to the University: 1) Development Plan 2) Financial Plan and Transactional Instruments and 3) Asset and Property Management Plan

3.4.3. The WOSDP will be provided in sufficient detail so as to allow the University to make a determination as to the WOSDP effectiveness. A general description of the components of the WOSDP is provided below. The University and Master Developer will establish specific elements for each component jointly during Phase 1.

3.4.4. During Phase 1 – Project Planning, the Master Developer may be allowed access to the site to physically test its pro-forma estimates at its own expense
provided the Master Developer complies with appropriate laws, regulations, and policies.

3.4.5. **WOSDP Development Plan**

3.4.5.1. The development plan will address all aspects of the development effort with a specific focus on optimizing the objectives of the University through long-term master planning integrating phased development of Campus and Income Producing Properties. A key focus of the master plan will be the phased development of required Infrastructure to support both Campus and Income Producing Properties.

3.4.5.2. In the development plan, the Master Developer will be expected to examine the existing LRDP and other master planning documents, and refine the master plan in conjunction with the University’s design consultants who will be initiating master plan and schematic design activities for the Campus facilities. The Master Developer will be required to provide proposed land-use maps, specific parcelization strategy, a clearly articulated phasing plan and preliminary design of road and utility infrastructure improvements to support the development of the Community.

3.4.5.3. The phasing of the master plan for development of the Income Producing Properties shall specifically incorporate a strategy to preserve options for long term expansion of the University beyond the 106.4 acre Campus. Appendix A contains two alternative master plans which are being used as the basis of the Environmental Impact Statement process. These master plans depict development scenarios for the area south of the Campus at the two extremes, with one reserving all acreage for campus expansion and the other developing most of the area with single family residential uses. One potential strategy would be to phase the development of the 128.5 acre Residential Parcel B in the “Residential/Commercial Alternative” in such a way that the later phases were located in proximity to the Campus. That strategy would allow the decision to develop those parcels for residential usage to be deferred, and preserve the sites for future Campus expansion if it were determined that the revenue from those parcels was not required to support the development or operations of the Campus facilities.

3.4.5.4. As a part of the development plan, the Master Developer shall prepare conceptual exterior architectural sketch renderings of potential improvements along with architectural design guidelines and other conditions, covenants and restrictions that will be associated with the development of any Income Producing Property. These criteria shall include appropriate sensitivity to the guidelines and principles established in the LRDP and to environmental impacts.
3.4.5.5. For Income Producing Properties anticipated to be developed directly by the Master Developer in early phases of the project, the information noted above shall be supplemented with preliminary designs, detailed schedules and pricing to support more detailed development of the Financial Plan in anticipation of initial transaction agreements.

3.4.5.6. The development plan will include preparation of a comprehensive project schedule for activities related to the development of the entire Community, integrating financing activities and activities required of the University and its consultants with the activities of the Master Developer team. This schedule shall provide detailed planning for early activities, with focus on all activities required for the completion of the initial Campus improvements by August of 2008. The schedule will be expected to provide more general information for long range activities, including anticipated absorption assumptions for all Income Producing Properties. The schedule shall also identify key milestone dates for decisions about committing specific parcels of land to support the financing strategy.

3.4.5.7. The development plan will specify appropriate performance standards and incentives to ensure sufficient attention to design, construction, and finish standards and details to achieve planned completion schedules and budgets.

3.4.5.8. The development plan will be integrated with ongoing entitlements efforts including the Environmental Impact Statement process. The Master Developer shall identify at the earliest possible date planning considerations that may impact ongoing entitlement efforts, and shall work with the University’s entitlements consultants to integrate specific planning information into the entitlements process in a manner to minimize impact on the receipt of environmental approvals. To the extent the Master Developer proposes alterations to the master plan that cannot be incorporated in the ongoing entitlement process, the Master Developer shall be responsible to pay for and process such alterations to the entitlements. The University will support any such alterations, but will not be responsible for the associated costs.

3.4.6. **WOSDP Financial Plan and Transactional Instruments**

3.4.6.1. The financial plan and transactional instruments will describe the Master Developer’s plan for financing projected long-and short-term expenses associated with the project, and the transactional instruments required to execute the project. At a minimum, this plan will include the items articulated in the following paragraphs.
3.4.6.2. Comprehensive budgets for the development of the Campus and all Infrastructure required to support the Campus and Income Producing Properties.

3.4.6.3. An integrated financial pro-forma analysis covering expected income and expenses over the life of the project, including that which is necessary to ensure quality long-term operation, maintenance, and property management for the Income Producing Properties.

3.4.6.4. A detailed statement of sources and uses of funds and cash flows, identifying any applicable University or other public financial resources that the Master Developer proposes to use in conjunction with the project.

3.4.6.5. A comprehensive financing strategy for development of all Community facilities and Infrastructure improvements. This financing strategy will be developed in conjunction with the University and potentially their Investment Banker and other advisors. The development of the financing strategy shall consider a full range of financial resources, and will include analysis of alternative scenarios with evaluation of the impacts to the University. The University shall retain ultimate approval rights for the selected financing strategy and will have the option of engaging Investment Bankers to orchestrate any component of the financing strategy that relies on the University’s credit or bonding capacity.

3.4.6.6. A specific marketing strategy for all Income Producing Properties including analysis of existing market conditions, evaluation of alternative uses to optimize revenue generation in the context of University objectives, recommended structures for commitment of land for each use and/or parcel and specific marketing plans for each parcel.

3.4.6.7. Specific proposed terms for any Income Producing Properties intended to be developed directly by the Master Developer in the early stages of the Community development process, consistent with initial proposal terms and supported by market information to allow the University to evaluate the adequacy of the proposed financial structure.

3.4.6.8. Details of the relationship between the University and the Master Developer. This is likely to take the form of a Special Purpose Entity (SPE) that is a limited partnership or LLC involving the University and Master Developer, with rights and responsibilities defined in the details of the SPE.

3.4.6.9. Drafts of legal documents describing the relationship between the University and Master Developer (likely the SPE referenced above), and between the SPE and individual third party developers, and the rights
and obligations of each party for implementing the project (e.g., drafts of limited partnership agreement, ground lease, management and incentive agreements and guarantee instruments and/or other appropriate instruments).

3.4.7. **WOSDP Asset and Property Management Plan**

3.4.7.1. The asset and property management plan will describe the Master Developer’s concept and approach to operating, maintaining, and managing the Income Producing Properties, to the extent required under the proposed transaction structures. At a minimum, the plan will specify appropriate performance standards and incentives designed to ensure that the relevant properties are effectively operated, managed and maintained at high levels of quality and repair.

3.4.7.2. Compliance with applicable local, state, and Federal environmental regulations is required.

3.4.7.3. The operations, maintenance, and property management plan should also describe the Master Developer’s strategy for making capital improvements to the facilities throughout their useful life.

3.4.7.4. The plan will also address the strategy and process by which decisions would be managed for each individual parcel at the end of its transaction period, to the extent the land is conveyed on a ground lease. Specifically, the plan would articulate the process by which the University would be presented with the alternatives to utilize the parcel for their own purposes, extend the current ground lease or redevelop the parcel for another purpose under new terms.

3.5. Phase 2 – Project Implementation

3.5.1. The University desires to have the successful Master Developer implement the approved WOSDP. Once the University approves the WOSDP, the Master Developer may be given approval to begin project implementation. Once the WOSDP is accepted the University expects transition to project implementation to occur within 30 days or less. This approval will mark the beginning of Phase 2 of the project. During Phase 2, the Master Developer will implement the approved WOSDP. The University will provide an appropriate interest in the land to the SPE to allow the Master Developer to facilitate implementation in a manner consistent with the approved WOSDP and with prudent business practices.

3.5.2. The Master Developer should not expect, and will not be compensated by the University for costs they incur following submission and approval of the WOSDP and initiation of Phase 2 services. Any costs incurred by the Master Developer between WOSDP submission, acceptance and financial closing remain
the sole obligation of the Master Developer regardless of the amount and purpose and will not be reimbursed through appropriated funds.

3.5.3. Services anticipated to be provided by the Master Developer’s team during the Phase 2 Implementation include:

3.5.3.1. Managing the overall development of the Infrastructure facilities for the entire Community, including design and construction of all roads, utilities and support facilities for both the Campus and Income Producing Properties.

3.5.3.2. Providing preconstruction pricing and value management support and construction of the Campus facilities.

3.5.3.3. Orchestrating the financing of all components not directly financed by the University.

3.5.3.4. Managing the marketing of Income Producing sites to individual third party developers, negotiating specific agreements subject to approval of the University and providing management oversight for the development activities.

3.5.3.5. Developing Income Producing sites, subject to approval by the University, for any sites desired to be developed by the Master Developer for marketing directly to end users. In such cases, the terms of the transaction shall include definition of the Master Developer’s specific responsibilities related to development and operation of the facilities.

3.5.3.6. Asset management and property management functions, either performed directly by the Master Developer or contracted to a third party entity, to ensure ongoing management of the Income Producing Properties retained under a ground lease for the duration of such leases.

3.5.4. The Master Developer Agreement shall be amended as required in conjunction with the creation of other documents referenced in paragraph 3.4.6.9 to document the obligations and compensation of the Master Developer for Phase 2 services.

4.0 DEVELOPER SELECTION PROCESS

4.1. Developer Entities

4.1.1. Step One of the selection process resulted in the selection of a shortlist of qualified Developers based on evaluations of Statements of Qualifications submitted in response to the RFQ. In Step Two, Developers will compete based upon written proposals followed by oral presentations. Final selection will be based upon the financial proposals and qualifications exhibited by the Developers as outlined by the evaluation factors, with the intent to secure the best value to the
University. The University reserves the right, however, to reject all responses to the RFP and re-solicit.

4.1.2. Both single-firm and joint venture Developers are required to furnish information to the University in accordance with the instructions provided below. For the purposes of this RFP, a single-firm Developer would manage the project under the direction of a single principal member (defined below). By contrast, a joint venture is a single business entity such as a partnership, Limited Liability Company or other legal entity consisting of two or more principal members. A legally capable partnership (joint venture) can also include one or more members of the partnership that is a 501(c)(3) corporation or other non-profit organization. The percentage of ownership of each of the principal members of the joint venture should be specifically identified. To compete for this requirement, a joint venture must commit to work with the University as a single business entity. The Developer will be required to provide information concerning both the joint venture itself, as a single business entity, and on the joint venture’s principal members. A Developer should have a formally established legal single business entity or it may be excluded from further consideration.

4.1.3. The term “principal member” means a legal entity that has an identified ownership interest in the single business entity that is responding to this RFP. In this RFP, the term “Developer” is synonymous with “single business entity”. The principal member concept allows newly formed joint ventures to compete based on the experience of their principal members.

4.2. Proposal Format Instructions

4.2.1. Proposals shall be submitted in a clearly identified original hardcopy version (plus ten copies), and provided electronically on compact disk (CD).

4.2.2. The Proposals and required representations must be produced in Microsoft Word, 8 ½” x 11” format, 12 point font. Spreadsheets must be produced in Microsoft Excel, 8 ½” x 11” format. Tables, charts, and 3rd party documentation may be in any format, type and size. Third party generated documents may be reproduced without format change and entered on the CD using any readily available format.

4.2.3. The Proposal shall include a cover letter on the Developer’s business stationery, signed by an individual authorized to bind the firm to all statements. The letter shall include the required statement concerning ethics in contracting as required in section 6.7. The Proposal shall have a table of contents that conforms to the organization set forth in Section 4.4. The Proposal must be submitted in the format outlined in Section 4.4 of this RFP with each of the described divisions completed in full.

4.2.4. Each Proposal will be reviewed to determine if it is complete prior to actual evaluation and the Evaluation Committee reserves the right to eliminate
from further consideration any Proposal deemed to be substantially or materially non-responsive to the request for information contained herein.

4.2.5. A Proposal may be considered non-responsive if it includes extraneous information not specifically requested in this RFP. The clarity and conciseness of responses will be valued over sheer volume.

4.2.6. Each division and exhibit described in Section 4.4 must be indexed, tabbed and presented on a separate page. If a Developer fails to provide all categories of information required in this RFP, the Developer may be disqualified from further award consideration. However, the Evaluation Committee reserves the right in its sole discretion to waive minor irregularities.

4.3. Proposal Delivery Instructions

4.3.1. Proposals (original plus ten copies plus electronic version on CD) shall be delivered to:

Jan Yokota
Office of Capital Improvements
University of Hawai‘i
1951 East West Road
Honolulu, HI 96822

4.3.2. The entire Proposal must be in a sealed package. The name and address of the Developer shall appear on the outside of the package and the package shall refer to the University of Hawai‘i West O‘ahu Campus Phase I and must list the due date for this RFP. All addenda to the RFP must be signed and returned with the Proposal.

4.3.3. Each Developer is solely responsible for the timely delivery of its Proposal by the deadline for submission. The University will not be responsible for lack of timely delivery of a Proposal regardless of reason. Failure to meet the deadline for submission will result in rejection of the Proposal.

4.4. Content of Step Two Proposals

4.4.1. Preliminary Project Concept

4.4.1.1. The Developer should provide a preliminary project concept statement, the purpose of which is to give the University illustrative information about the Developer’s overall vision, strategy, and approach to planning and developing the West O‘ahu Community. In crafting the preliminary project concept statement, Developers should assume that their firm is selected as the Master Developer for the project. Beginning from the time of selection, describe your vision for development of the West O‘ahu Community, including relevant urban planning principals that
will guide the development of the master plan to achieve the University’s objectives, including optimizing the value derived from the Income Producing Properties.

4.4.1.2. Include a review of the current master plan and development of initial concepts for refining the current master plan to achieve your vision and support your strategy. Illustrate your concepts in a conceptual master plan using the CADD file of the property in Appendix B as a baseline for these efforts. Provide detail relating to initial land use concepts, parcelization and phasing to deliver the improvements in a manner that is responsive to the market absorption constraints and supportive of the financing strategy.

4.4.1.3. Describe how your master plan concepts comply with the goals, principles, guidelines and concepts established in the LRDP. Specifically identify areas where your plan deviates from the LRDP concepts and explain why you believe your approach enhances the long term value to the University.

4.4.1.4. Provide initial concepts to establish an architectural vocabulary or a strategy for architectural controls to ensure development of an integrated community with diverse but complementary uses, capitalizing on appropriate principles of urban design to ensure long term value. Keep in mind the Campus facilities will be designed by the University’s design team, so the concepts will need to be flexible to integrate with the final design direction adopted for the University facilities. Include a general description of how you would ensure the aesthetic character and quality of the community. Detailed drawings, specifications, or other detailed technical information are not required as part of the preliminary project concept statement. However, schematics that help explain your vision may add value to your presentation.

4.4.1.5. Describe how you would integrate the concepts of your preliminary master plan with the ongoing entitlements processes to minimize impacts on the delivery of entitlements while reflecting any changes currently anticipated in the final master plan.

4.4.1.6. To the extent you anticipate developing any of the Income Producing Properties with your own team in the early phases of the project, provide additional conceptual master planning, preliminary architectural concepts and other details to further describe such proposed developments.

4.4.1.7. Prepare a preliminary master schedule in three parts outlining the tasks associated with the overall Community development process.
4.4.1.7.1. For the first part, provide a detailed schedule for Phase 1 services as outlined in Section 3.4 of this RFP.

4.4.1.7.2. The second part should be a moderately detailed schedule for the initial Phase 2 tasks associated with planning, design and construction of the Campus facilities and Infrastructure improvements required to support the Campus and initial phases of Income Producing Properties. This second part should include similar detail for any initial Income Producing Properties proposed to be developed by the Master Developer’s team.

4.4.1.7.3. The third part of the schedule should be a high level outline of long term development activities associated with later phases of development through full build-out of the entire Community.

4.4.2. Preliminary Financial Proposal

4.4.2.1. The financial proposal (including fees, equity structure, return expectations and incentive compensation) included in the Developer’s Proposal will form the starting point for negotiations during the WOSDP collaboration phase and is expected to form the ceiling for WOSDP discussion purposes. Both the dollar and percentage amounts of fees in the Developer’s Proposal will be considered in the WOSDP collaboration phase.

4.4.2.2. For the financial proposal, outline the proposed basis of compensation for the Developer’s entire team for the Phase 1 services as well as the initial Phase 2 services required to deliver the Campus improvements, initial Infrastructure improvements and initial Income Producing Property development anticipated to occur concurrent with the development of the initial Campus facilities. These fees could take the form of lump sum fees, percentage of construction cost or any other basis preferred by the Developer and its team members. Identify the basis used for determining the fees as well as the basis for any adjustments that are likely to be required as a function of changes in duration, scope or cost of projects. These fees should be provided for the Master Developer, Design Consultants, General Contractor (or Construction Manager), Investment Banker, Property Manager and other principal consultants engaged directly by the Master Developer. The proposed compensation for all parties must include all personnel costs (including Contractor’s supervision component of general conditions costs), incidental costs associated with executing the scope of work outlined, overhead costs, taxes, insurance and profit. All compensation must be summarized in a spreadsheet similar to the example included in Appendix D.
4.4.2.3. In addition, for the Master Developer, outline any proposed incentive fee (if any), as well as any other sources of financial return to the principal member or investors that will be generated by the project. Identify why this structure and its components are competitive and reasonable. Please identify the source(s) of all equity by dollar amount and type, the recipients of equity returns by percent, and any other financial returns to principal member firms or investors. Include these anticipated forms of compensation in the spreadsheet included in Appendix D.

4.4.2.4. Discuss the procurement strategy for construction activities and any subcontractors, consultants or services not included in the initial team to ensure the University receives maximum value for development expenditures. In the procurement strategy, identify the strategy for allocation of risk to ensure the University is provided with competitive Guaranteed Maximum Pricing at appropriate levels of development in the design process for both the Campus and Infrastructure improvements.

4.4.2.5. For any Income Producing Properties to be developed directly by the Master Developer, identify how the procurement process and projects would be structured to ensure the maximum value for the land assets is passed through to the University.

4.4.2.6. Outline anticipated sources of capital (debt and equity) that will be used to finance short and long-term project expenses. This should include the firm’s plan for soliciting competitive proposals for both the debt and the underwriting during Phase 1 of the WOSDP development.

4.4.2.7. Propose a strategy for financing the project on a long-term basis including anticipated costs, discussion of the risks and benefits of the structure, and why this strategy offers the best value to the University. Integrate in this strategy the potential use of the University’s bonding resources and/or Tax Increment financing for private infrastructure improvements. Specifically, discuss the assumed placement and closing costs, the debt structure, the interest rate locking approach and associated risks, and the assumed interest rates included in the Developer’s submittal. Identify the anticipated impact of changes in interest rates on the preliminary project concept.

4.4.2.8. Identify the strategy for use of the anticipated revenues from the Income Producing Properties to secure the financing and to ensure the adequacy of cash flows to service the debt service and ongoing operating requirements.

4.4.2.9. Outline a strategy for the creation and structure of an SPE that may be required related to conveyance of the land. Please note the preferred method of conveyance would be long term ground leases for all retail, commercial, multifamily residential and mixed use properties and
fee title for single-family residential properties. Detail the basis of involvement of the University and the Master Developer and the methodology for allocating income from the SPE to the University and Master Developer.

4.4.2.10. Provide a 40-year working (Excel format with functional cell formula in place) pro forma analysis depicting your initial and out-years development period, construction budgets and 40-year operating cash flow. Include all development periods, all derived income, assumed rental income growth, and all other assumptions and limitations. Expected sources and uses of funds must be clearly explained in the pro forma. Illustrate the Developer’s approach to balancing initial and out year development expenditures, development scope and operations funding, and financial return and project risk. Any refinancing plans should be included in this discussion. Clearly illustrate assumptions for revenue generated from the Income Producing Properties.

4.4.3. Team Structure and Capabilities

4.4.3.1. In view of the clarification of the scope of services required of the Master Developer’s team as documented in Sections 2 and 3 of this RFP, the University recognizes there may be some adjustments to the Developer’s proposed team. The proposal should provide a detailed organizational chart representing the proposed team, highlighting any changes from the structure proposed in the Statement of Qualifications.

4.4.3.2. To the extent any firms have been added to the Developer’s team, provide firm background and experience information consistent with that requested in the RFQ for the various team members. This information may be included in an appendix with appropriate references within this section.

4.4.3.3. Provide specific staffing proposed for each of the key firms identified in the organization chart. Please limit staff to key positions that will be expected to interface with the University in leadership roles for each firm. Provide for all key individuals a one-page resume that, at a minimum, describes the key person’s duties and responsibilities, his/her education, knowledge, skills, expertise, and other qualifications relevant to the accomplishment of the project.

4.4.3.4. In recognition of the uncertainty of staff availability for later phases of long term projects, identify which individuals can be guaranteed to be part of the team versus those whose participation is somewhat uncertain due to the likely timing of their involvement.

4.4.3.5. Address how the staffing will evolve over the duration of the assignment, specifically discussing how transitions will be managed and
continuity ensured through the key roles for each firm. Specify which personnel will be dedicated on-site, full-time versus off-site.

4.4.3.6. Provide a description of operational, management, and financial controls and the assignment of accountability to the key staff members.

4.4.3.7. Provide a brief description of the Asset and Property Management strategy and the staffing models that may be relevant to those functions.

4.4.3.8. Identify the strategy to engage local firms in the execution of the project including specific considerations for small and disadvantaged businesses.

4.5. Oral Presentations

4.5.1. Following the submission of the written Proposals, each Developer team will make an oral presentation of their proposal. The oral presentation allows Developer teams, among other things, to explain and display how they satisfy the Step 2 evaluation factors.

4.5.2. The oral presentations should be performed by the key individuals who will be leading the project during the Phase 1 development of the WOSDP. An important part of the oral presentation process will be to allow the Evaluation Committee to judge the competency of the key individuals to lead the development of the WOSDP and to interface effectively with University stakeholders through the process.

4.5.3. Approximately eight individuals representing the University will be attending the Oral Presentations. It is the decision of the Developer whether to supply attendees with written materials during the Oral Presentation.

4.5.4. The specific date, time, and location for the oral presentations will be provided to the Developer teams following the submission of the Step Two Proposals. Developer teams will be allowed to express their preferences with respect to timing of presentations, but the University retains the ultimate right to specify the order and timing of Oral Presentations.

5.0 EVALUATION PROCESS

5.1. Overview of Step Two Proposal Evaluation Process

5.1.1. Proposal responses to Step Two will be used to select the Developer whose submission, in the University’s judgment, is determined to offer the best value for development of the West O‘ahu Community.
5.1.2. The Developer will be evaluated on its preliminary project concept statement, specific financial proposal, organizational structure and capabilities and the Oral Presentations. The details of the winning proposal will provide the baseline for negotiation of the WOSDP.

5.1.3. The University has established an Evaluation Committee to review responses to this RFP in order to select the Master Developer. Additional communication with prospective Developers, as well as independent background analyses, may be conducted at the discretion of the Evaluation Committee. References identified by prospective Developers in their submissions and other third parties may also be contacted. The University may contact Developers to clarify certain aspects of their submission or to correct clerical errors.

5.1.4. At the conclusion of the oral presentation (as described above) and subsequent evaluation, the Evaluation Committee will present its recommendation for award to the Board of Regents. Upon approval of the Board of Regents, the University will notify all Developers of the award, and will enter into negotiations with the recommended awardee to finalize the Master Development Agreement for Phase 1 services.

5.2. Evaluation Factors

5.2.1. The Evaluation Committee will use four factors to evaluate the information presented in response to this RFP. The factors will be scored and ranked in accordance with the information requested in Sections 4.4 and 4.5. Specifically, the Evaluation Committee, using the criteria set forth in the following paragraphs, will evaluate the information provided by the Developer. A Developer can receive a maximum of 100 points, which are distributed as set forth in the following table:

<table>
<thead>
<tr>
<th>Factor</th>
<th>Points</th>
</tr>
</thead>
<tbody>
<tr>
<td>Preliminary Project Concept</td>
<td>20</td>
</tr>
<tr>
<td>Financial Proposal</td>
<td>40</td>
</tr>
<tr>
<td>Team Organization and Capabilities</td>
<td>20</td>
</tr>
<tr>
<td>Oral Presentations</td>
<td>20</td>
</tr>
</tbody>
</table>

5.2.2. Preliminary Project Concept (20 points)

5.2.2.1. Are the master planning considerations in the project concept based on sound urban planning principles that are likely to achieve the long term objectives of a vibrant community complementary to the presence of the University? Are they consistent with the principles of the
LRDP or have they articulated enhancements that will add long term value?

5.2.2.2. Does the master plan present a credible land use, parcelization and phasing strategy to optimize the value of the Income Producing Properties consistent with the long term University objectives?

5.2.2.3. Are the architectural vocabulary and other preliminary CC&Rs well defined to preserve long term value for the Community?

5.2.2.4. Is there a credible strategy for integrating master plan revisions with the entitlements process?

5.2.2.5. Does the proposal for the development of any Income Producing Properties by the Master Developer enhance the likelihood for successful development of a quality Community?

5.2.2.6. Is the schedule developed at appropriate levels for each of the three phases, and does it delineate a well-conceived and achievable plan for development of the Community?

5.2.3. **Financial Proposal (40 points)**

5.2.3.1. Is the expected cost of the services of the Developer’s extended team competitive with other proposals?

5.2.3.2. Does the proposal provide adequate information to understand the basis of fees in a way that allows the University the ability to manage exposure to fee growth through the life of the relationship?

5.2.3.3. Has the procurement process for construction and other services been developed and communicated in a way that supports the University’s interests for quality work at competitive prices with appropriately mitigated delivery risks?

5.2.3.4. Does the Developer outline a logical methodology for establishing costs and returns for any Income Producing Properties proposed for development by the Master Developer and do these proposed returns achieve the goal of maximizing the value of the Income Producing Property?

5.2.3.5. Is there a clear delineation of the strategy for equity participation and, if so, are the anticipated returns clearly communicated and competitive?

5.2.3.6. Has the Developer communicated a credible financing strategy accounting for sourcing of debt and equity, use of public finance
mechanisms and clearly defined evolution of the financing plan across time?

5.2.3.7. Has the Developer presented a clear and workable plan for establishing a SPE, utilizing the land assets to support the financing plan and allocating risks, responsibilities and returns clearly and appropriately between the Master Developer and University?

5.2.3.8. Is the proforma provided clear, comprehensive and logical, producing an appropriately funded operating model for both the development period and the operating life of the facility?

5.2.3.9. What is the level of risk associated with the identified cash flows and how do those risks get allocated among the team members?

5.2.4. **Team Organization and Capabilities (20 points)**

5.2.4.1. Is the team structure clearly communicated and appropriately balanced to respond to the responsibilities of the Master Developer role as defined in the RFP?

5.2.4.2. Are the roles of the key leadership and interface positions clearly communicated and do the proposed individuals possess experience appropriate to the task and preferably common experience on other projects?

5.2.4.3. Is there a clearly communicated and effective transition plan across the duration of the evolving project, with commitments to continuity in key leadership roles?

5.2.4.4. Is the responsibility for financial and reporting accountability clearly delineated with credible systems and resources?

5.2.4.5. Are the Asset and Property Management functions addressed effectively, consistent with the general development strategy to preserve long term values for managed assets?

5.2.4.6. Has the Developer communicated a clear and effective strategy for the engagement of local business with particular emphasis on small and disadvantaged businesses, supported by experience?

5.2.5. **Oral Presentations (20 points)**

5.2.5.1. Did the team present a well coordinated presence with balanced skills and clear accountabilities?
5.2.5.2. Were the primary participants in the presentation the individuals who would be filling the key leadership and interface roles, particularly through the Phase 1 services?

5.2.5.3. Did the participants demonstrate their ability to provide leadership and technical skills appropriate to their role in the team?

5.2.5.4. Was the team able to effectively communicate the key aspects of the proposed relationship with the University, articulating the strategies as well as credible tactical implementation?

5.2.5.5. Did the chemistry between the Developer team and the Evaluation Committee create confidence that the key team members possess the interpersonal skills necessary to create a successful project environment?

6.0 GENERAL PROVISIONS

6.1. Revisions to the RFP

6.1.1. The University may modify this RFP, prior to the date fixed for submission of the Proposals, by issuance of an addendum or addenda to all parties who have received a copy of the RFP. The University may extend the deadline for submittal of Proposals for any reason. As provided in Section 1.3.3, written inquiries concerning this RFP may be submitted to the University. Responses to inquiries will be made in writing and provided to all Developers receiving this RFP. The University may decline to answer any Developer’s inquiries at its discretion.

6.2. Cancellation of RFP

6.2.1. The University may cancel this solicitation without cause and at no cost to the University, in whole or in part, if such action is determined to be in the best interest of the University.

6.3. Acceptance of Submittals

6.3.1. The University reserves the right to 1) accept or reject any or all Proposals without cause, in whole or in part, received as a result of this RFP; 2) waive minor irregularities; or 3) negotiate with all Developers in any manner necessary to serve the best interest of the University. Further, the University reserves the right to make a whole award, multiple awards, a partial award, or no award.

6.4. Incurred Expenses

6.4.1. Any costs incurred by the Developer in preparing and submitting a response to this RFP will be the sole responsibility of the Developer and will not be reimbursed by the University.
6.5. Economy of Preparation

6.5.1. Responses should be prepared simply and economically, providing a straightforward, concise description of the Developer’s ability to fulfill the requirements of this RFP.

6.6. Confidentiality of Documents

6.6.1. To the extent permitted by law, written requests for confidentiality shall be submitted with the Proposal. The request must state specifically what elements of the Proposal are to be considered confidential and/or proprietary. Confidential and proprietary information must be readily identified, marked and separated/packaged from the rest of the Proposal. Co-mingling of confidential and proprietary information and other information is unacceptable. Any information that will be included in any resulting agreement cannot be considered confidential.

6.7. Ethics in Contracting/Collusion

6.7.1. The Developer shall certify in its proposal that:

6.7.1.1. Its response is made without collusion or fraud.

6.7.1.2. It has not offered or received any kickbacks or inducements from any other developer, supplier, manufacturer, or subcontractor in connection with the proposal.

6.7.1.3. It has not conferred on any University officer or employee, past or present, any payment, loan, subscription, advance deposit, travel services or items even of nominal value, present or promised.

6.8. Discrepancies and Clarifications

6.8.1. The University reserves the right to request clarification of any aspect of received Proposals or to request additional information that might be required to evaluate the Proposals. Responses that are incomplete or conditioned or are not in conformity with this RFP may be rejected.

6.9. Developer Responsibilities

6.9.1. All Developers will be required to bring to the attention of the University expressly, in writing, any requested substitution or change proposed to this RFP prior to the date for submittal of the Proposals. The University will not be bound to a substitution or change unless the Developer expressly brings it to the University’s attention, in writing, and in a timely manner, and the University expressly approves the substitution or change in writing.
6.10. **Nondiscrimination**

6.10.1. The University of Hawai‘i supports the principles of equal opportunity and will not discriminate because of gender, race, color, national origin, religion, sexual orientation, age or disability in the selection of firms. The University of Hawai‘i encourages the participation of small, women-owned, and minority-owned firms.

6.11. **Insurance Requirements**

6.11.1. Insurance requirements related work resulting from this Proposal are as previously delineated in the RFQ, and are repeated in Appendix E for reference. By submission of a Proposal, Developer is representing that the Developer and each of Developer’s team members will comply with the insurance requirements as stated.

6.12. **Advisors**

6.12.1. Representatives from Jones Lang LaSalle have been retained to assist the University in planning and implementing the Master Developer selection process and PBR Hawai‘i has been retained to develop the LRDP. Each of these entities is precluded from working with prospective Developers on their submissions for the West O‘ahu Campus Project.

6.13. **Additional Terms and Conditions**

6.13.1. Developers should also review the provisions set forth in Appendix F concerning other contract terms that will be incorporated into the Master Development Agreement or subsequent agreements. Depending on the specific terms of the WOSDP, the selected Developer may be required to comply with other applicable public laws and regulations as a condition of proceeding with implementation. Clauses required to implement the WOSDP will be added or deleted by the University as appropriate.

7.0 **SOLICITATION, OFFER, AND AWARD**

7.1. The University will treat all Proposals received in response to this RFP as offers. If an offer is accepted by the University, the Developer agrees to perform all work required in Section 3 and to comply with all other provisions of the RFP, including all clauses incorporated by reference. By submitting a Proposal to this Step Two RFP, Developer further warrants that, to the best of its knowledge and belief, all information provided in their Proposal is accurate and may be relied on by the University for the purposes of selecting a Master Developer for contract award. Prior to acceptance, the Developer may withdraw its Proposal. However, unless withdrawn by written notice, the Developer agrees to leave its offer open and capable of being accepted by the University for 12 months (365 calendar days) from the date of submission of the Proposal. The Developer understands
that the details of the winning Proposal will be the baseline for negotiation of the WOSDP with the University.