



Illustrative affordable development – Williams Terrace, Charleston, SC

MIXED INCOME RESIDENTIAL/MIXED-USE DEVELOPMENT OPPORTUNITY REQUEST FOR PROPOSALS

EXECUTIVE SUMMARY

University Research Park, Inc. is offering to lease 2.3 to 2.9 acres of land for a mixed-income residential/mixed use development within a future-oriented jobs center in Madison, Wisconsin. The goal of this project is to enhance the University Research Park campus as live-work-play environment while capturing market-rate land values to support the University of Wisconsin - Madison. This Request for Proposals lays out the vision for the project and the developer selection process.

December 7, 2022

RFP ISSUED

January 9, 2023 – 2:30 pm to 4:00 pm

OPTIONAL INFORMATION SESSION

February 3, 2023 – 4:30 pm

RESPONSES DUE

quinlan.purkey@wisc.edu

CONTACT EMAIL

ONE PAGE EXECUTIVE SUMMARY

LOCATION

- 6101 Mineral Point Road, Madison WI 53719, located on Madison's west side in the University Research Park.

ADVANTAGES

- Flexible non-profit development partner
- Adjacent to the largest life sciences cluster in the Midwest and CUNA Mutual's corporate headquarters
- Approximately 12,000 jobs within one square mile of site
- High traffic count for potential retail opportunities
- Immediately adjacent to planned BRT stop
- Potential financial incentives

USES

- Mixed-use, mixed-income or affordable multifamily residential
- Both the University Research Park and the City of Madison would prefer a large scale, urban-style building to maximize the number of housing units located on the site, BRT line, and near a major job center

DEAL STRUCTURE

- Developer selected via this RFP to enter into an option to ground lease permitting customary due diligence
- Parties enter into a modified, unsubordinated prepaid ground with 50-year initial term and extension options.

SUMMARY OF PROCESS

- Issue RFP on December 6, 2022
- Optional town hall on January 9, 2023
- Letter of intent due on February 3, 2023
- Partner selected, due diligence commences
- Negotiate and execute ground lease
- Commence construction

Thank you for your interest.

BACKGROUND ON UNIVERSITY RESEARCH PARK

University Research Park, Inc. (“URP”) is a 501(c)(3) affiliated with and supporting the University of Wisconsin – Madison. Our primary mission is to develop real estate to benefit UW – Madison, help commercialize technology, science, research, and education stemming from UW – Madison, and nurture an innovation ecosystem that reinforces interactions between UW – Madison and the private sector. URP is managed by a professional staff and governed by a Board of Trustees chaired by the Chancellor of UW – Madison.

Launched in 1984, University Research Park directly manages a portfolio of approximately 1,200,000 square feet of laboratory/office space (including current construction), eighteen ground leases hosting approximately 1,000,000 additional square feet of lab/office, a community communications tower, and controls approximately 200 acres of land for future development. Originally intended solely as a ground lessor, University Research Park has found need and success building space for startups and scaling technology companies, primarily at our flagship location on Madison’s west side near Mineral Point Road and Whitney Way. Approximately 4,100 people work at University Research Park currently, a population projected to grow to approximately 4,400 when current development projects are completed. In addition, CUNA Mutual and other credit union-related offices employ approximately 2,000 people across Mineral Point Road and more than 9,000 live within a 1-mile radius of the site.

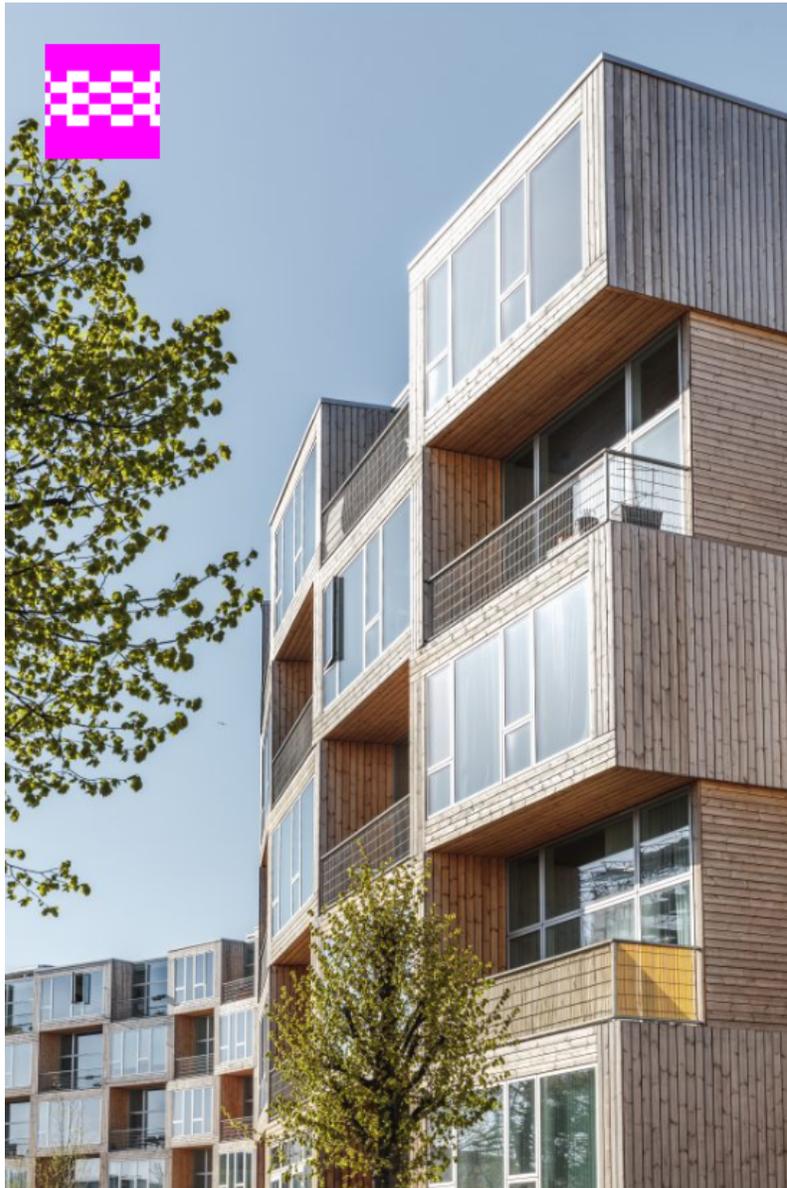
Representative current tenants include Exact Sciences, Ultratec, Fujifilm Cellular Dynamics, Mallinckrodt/Stratatech, Arrowhead Pharmaceutical, Invenra, Aldevron, Illumina, Flugen, Mirus Bio, WiCell, Millipore Sigma, Affiliated Engineers, Stemina, UW Influenza Research Institute, Forward BioLabs, Venture Investors, Vascugen, BrainXell, and numerous scaling and startup companies.

UNIVERSITY RESEARCH PARK VISION FOR EVOLUTION

University Research Park was developed starting in the 1980’s as a traditional low-density suburban-style office park. Today, we are focused on evolving to create innovation neighborhoods where technology, research, and science can flourish. These attractive, amenity-rich environments promote interaction and gathering, increase serendipitous encounters, and create value for companies, employees, and property owners/investors. We seek to employ our unique capabilities to design, create, and manage great places that are magnets for knowledge-intensive firms, that foster innovation, and that help firms thrive in order to facilitate UW-Madison technology transfer, generate resources for the UW-Madison, and serve the state in the spirit of the Wisconsin Idea, which proposes that the university reach beyond its boundaries to serve people across the state and beyond.

The Park is embarking on an effort to evolve with a goal of improving our environment by permitting additional density through a master-planned process, activating greenspace, improving pedestrian and bike paths, and attracting mixed-use development that will bring amenities such as housing, coffee, food, beverage, fitness/wellness offerings or other amenities into the park, as well as enhance sustainability via density. University Research Park, Inc. has amended its restrictive covenants to allow this evolution and is currently constructing its second phase project, Element District.

This project will continue growing the urban street grid and streetscape with two new public streets designed for walkability, “opening up” the park to the city. A new 150,000 square foot laboratory tower called Element Labs, designed primarily for life sciences companies will add additional employment base. Further, this project creates three additional sites for additional uses such as residential, including market rate apartments, food & beverage, a climbing gym, and hotel. Once completed, the Element District will have shifted from an underutilized outlot to a human-scaled neighborhood. The site discussed in this RFP is a prime opportunity to build on the momentum to bring well-designed, denser, mixed-use projects that will help create a true live-work-play environment in a major job center with few existing residential options.



Aspirational materiality and massing, courtesy of BIG

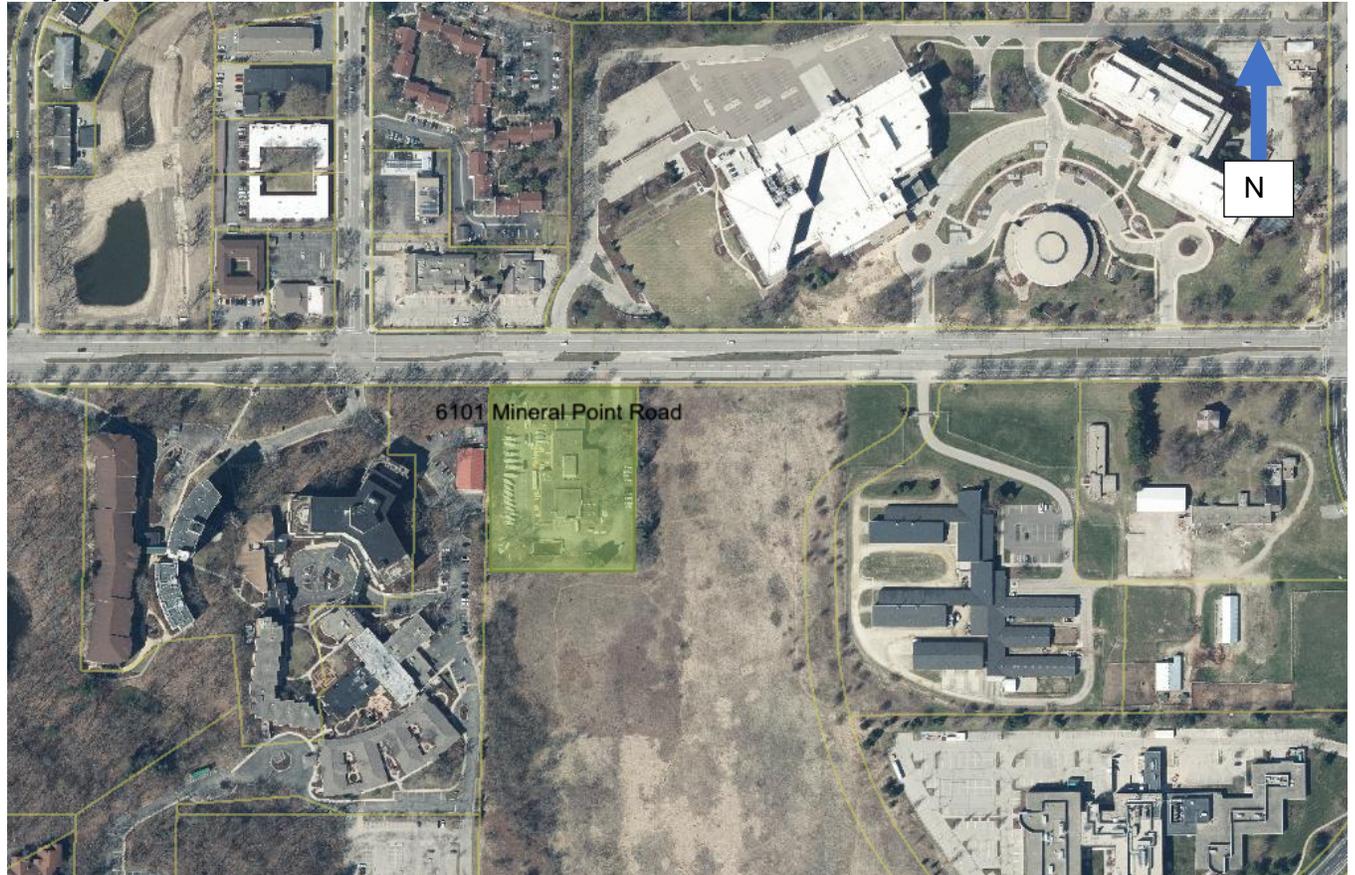
RELATIONSHIP WITH UNIVERSITY OF WISCONSIN – MADISON

University Research Park is a nonprofit supporting organization to the University of Wisconsin – Madison. The subject property is made available for private development under terms of a recent Memorandum of Understanding between the Board of Regents of the University of Wisconsin-System and the University Research Park Board of Trustees. For purposes of this RFP, University Research Park is acting as the long-term steward of land in the area known as “University Research Park” and for the benefit of the University of Wisconsin – Madison. University Research Park will lead the selection of a developer, take title to the parcel from the University of Wisconsin Board of Regents, and convey it to the selected developer.

THE DEVELOPMENT OPPORTUNITY

This RFP seeks to identify a multifamily or mixed-use developer interested in developing a project appropriate for the urban context and aspirations of key stakeholders on a greenfield infill site located at 6101 Mineral Point Road in Madison, Wisconsin. With 28,000 average weekday traffic counts, and a local employment base of thousands at the adjacent Oakwood Village, CUNA Mutual, and University Research Park, this site is particularly well positioned to provide workforce or mixed-income housing in a major job center with good linkages to major arterials and transportation corridors, such as the first phase of the planned bus rapid transit (BRT) network.

Property Boundaries of 6101 Mineral Point Road



We are seeking a developer to engage in a two-step process as outlined in more detail below:

1. Due Diligence Phase – The parties will enter into a binding option agreement providing a 12-month term to complete standard commercial real estate due diligence items, such as architectural/site design master plan approval, public approvals, financing, etc.
2. Development Phase – The selected developer will close financing, close a ground lease for the parcel, and commence construction.

ELIGIBLE RESPONDENTS

This RFP seeks responses from real estate developers. It is not a solicitation for planning, engineering, or design services. Consultants who can provide these services will be chosen by the selected developer.

Aerial View of 6101 Mineral Point Road and Site Context



THE PROPERTY

The Property is comprised of approximately 2.9 acres (127,948 square feet). This property represents a portion of the only greenfield development site remaining within Madison's beltline highway. The Property was previously used by UW-Madison as the Wisconsin Veterinary Diagnostic Laboratory (WVDL), which has been demolished except for the asphalt parking lot and some portions of the building's foundation. University Research Park's consultant recently conducted a Phase 1 Environmental Site Assessment that found no evidence of recognized environmental conditions. The subject site is currently owned by the University of Wisconsin Board of Regents, and University Research Park has been granted the right to purchase the property prior to or coincident with the closing of the transaction contemplated herein. URP further holds a right of first refusal on all adjacent undeveloped land (excluding Oakwood Village). URP does not believe that undeveloped adjacent land will be available for purchase, lease, boundary modification, or development in the foreseeable future.

SUMMARY OF SITE CHARACTERISTICS

- 2.9 acres (or approximately 2.3 acres if Genomic Drive right-of-way is dedicated)
- Future intersection between Genomic Drive and Mineral Point Road
- Zoned [CC-T](#) (Commercial Corridor – Transitional) per City of Madison MGO
- Approximately 320 lineal feet of Mineral Point Road frontage with 28,000 AVT; potentially +/-400 lineal feet of frontage on to-be-constructed Genomic Drive (see below)

- 23 feet of elevation variation, low point on Mineral Point Road frontage
- 'Clean' Phase 1 Environmental Survey
- 20-minute walk to West Towne Mall, Walgreens, Hy-Vee, existing Madison Metro Bus West Transfer Point
- On Metro Route 67
- Immediately adjacent to planned Island Drive bus rapid transit station scheduled for 2024 and proximate to an additional stop at Rosa Road
- Over 7,000 employees work within 1 mile
- Great view corridors

SITE'S RELATIONSHIP TO ADOPTED CITY PLANS FOR GENOMIC DRIVE

Adopted City of Madison plans show a north-south extension of Genomic Drive to Mineral Point Road bisecting the parcel. This alignment would allow an existing stub of Genomic Drive to create access between Odana Road (via Research Park Boulevard) and Mineral Point Road. When the extension of this public street is implemented, it will likely utilize about 0.6 acres on its western border (likely a 66-foot-wide corridor), leaving approximately 2.3 developable acres (101,548 square feet) and improving access options.

University Research Park believes that development will take place under one of two scenarios:

BASE CASE SCENARIO: The developer and URP could agree to set aside (and perhaps dedicate) a corridor on the westernmost sixty-six feet for the future Genomic Drive, but not construct any portion of the road. The developer could conceptualize, entitle, and construct a project utilizing Mineral Point Road for access. (Note: 2023 construction of Bus Rapid Transit infrastructure may modify or eliminate the current left-in turn lane from westbound Mineral Point Road).

GENOMIC DRIVE SCENARIO: Alternatively, the developer may wish to construct and dedicate a portion of Genomic Drive on the site and access the parcel from this new public street. Relative to driveways, public streets are more likely to be privileged regarding left-in or left-out Mineral Point Road access now or in the future. A Genomic Drive access point may also make access/circulation more efficient.

University Research Park will accept and cooperate with either scenario, including dedicating land to the City of Madison, if required. Respondents to this RFP are requested to prepare their land value assuming that the City of Madison will not approve a project that does not at least anticipate Genomic Drive on the westernmost portion of the property. That is, please assume a 2.3-acre developable site with the balance set aside for a Genomic Drive connection. Should the City of Madison approve a project with an alternative future Genomic Drive alignment for some reason (for example, because the proposed project relates to the adjacent Oakwood Village and can be accessed via their site), URP would expect to negotiate a higher land value on behalf of UW-Madison commensurate with the increased developable acreage.

AREA PLAN

The subject parcel sits within the City of Madison's newly completed [Odana Area Plan](#), which emphasizes opportunities for urban infill and mixed uses on this site and throughout the [future BRT corridor](#) coming to Mineral Point Road in 2024. While CC-T zoning includes a maximum permitted building height of 5 stories/78 feet, the Odana Area Plan identifies this site as able to support up to 12 story buildings. Staff from the City of Madison's Planning Division have indicated that a project up to 12 stories is encouraged. In addition, incorporating some mixed-use elements into the project may provide an advantage in reduced "lot area" requirements relative to a purely residential project. It's in accord with this updated area vision that URP is currently developing the Element District mixed-use center to the west of the subject parcel

at the corner of Mineral Point Road and Whitney Way. The completed project aspires to include Class A multifamily residential, a food hall and climbing gym, hotel, and a state-of-the-art 150,000 sqft multitenant laboratory building named Element Labs. Each of these developments is oriented toward the new public streets with minimal setbacks to emphasize walkability and help create a sense of enclosure within the streetscape. This district is just a short .5 mile walk from the subject parcel, well within established walkability standards. As URP develops in its new urban framework, we expect multiple more ‘stops’ connecting the parcel to the rest of the park.

URP began this urban evolution with a 137,000 sqft corporate headquarters for Exact Sciences Innovation One fronting a new public street, Endeavor Lane, which connects Charmany Drive. The site also contains two opportunities for additional office or laboratory buildings totaling more than 300,000 square feet. Other adjacent property owners, such as CUNA Mutual, and Oakwood Retirement Village, are also either constructing or completing facility expansions.

As the Research Park grows, we plan to continue focusing our development activities along this Mineral Point/Whitney Way corridor to further solidify the new urban land use paradigm. Continuing to concentrate employment growth along arterials and alternative transportation corridors will provide urban context and prospective tenants for residential development on the subject parcel.

DESIGN REVIEW BOARD

Prior to any development, the project’s site plan and external aesthetics must be reviewed and approved by the University Research Park Design Review Board. Staffed by credentialed design professionals, this body is appointed by the Board of Regents of the University of Wisconsin System to administer design covenants and ensure the Research Park remains an attractive place and an asset to the UW and community writ large. A copy of the standard University Research Park Declaration of Covenants, Conditions, and Restrictions is attached to this RFP. URP recommends prospective developers plan submittal packages as a Planned Design District, which permits additional density provided certain conditions are met.

The DRB meets on the third Thursday each month. In preparing for public approvals, URP staff recommends planning for at least three presentations prior to approval by the DRB including meetings to review:

1. Conceptual massing/siting
2. Preliminary approval with conditions and design feedback
3. Final approval (required to pull building permit)

Additional meetings with the Design Review Board (or URP staff) are permissible based on the developer’s needs.

FINANCIAL OPPORTUNITIES

The site offers numerous potential tools to assist in its development. Specifically:

- **OPPORTUNITY ZONES** – University Research Park worked with the City of Madison and State of Wisconsin to have the eligible census tract encompassing the property designated as an Opportunity Zone. Opportunity Zones allow capital gains to be sheltered and reinvested in eligible areas with preferential tax treatment. More information at: www.cdfifund.gov/pages/opportunity-zones.aspx
- **NEW MARKET TAX CREDITS** – The subject parcel is located in Qualified Census Tract 4.08. Note: URP is not a Community Development Entity for NMTC purposes. <https://www.cdfifund.gov/programs-training/programs/new-markets-tax-credit>
- **AFFORDABLE HOUSING SUBSIDIES** – The City of Madison has expressed an interest in supporting affordable housing projects in the general vicinity of the property, including this area as a “super preferred zone” for new affordable housing construction. Numerous tools to develop affordable housing are potentially available at the federal, state, or local level. See www.cityofmadison.com/dpced/communitydevelopment/funding/
- **PACE (Property Assessed Clean Energy)** - PACE provides long-term loans for energy efficiency, renewable energy, and water conservation improvements sourced from an open lending market and secured through a voluntary special charge repaid directly to the lender like a property tax obligation. More information at: www.pacewi.org
- **TIF (Potential)** – The Property is adjacent to Tax Increment District #46, which has eight years remaining in its funding term. A boundary amendment and subsequent TIF loan may be available at the discretion of the Common Council and City staff. If you plan to seek TIF, we recommend planning for an approximately six-month underwriting and approval process.



Aspirational materiality and massing, courtesy bKL Architecture

DEAL STRUCTURE



University Research Park, Inc. or the University of Wisconsin Board of Regents own all the land within University Research Park proper. Maintaining URP's fee-simple ownership of the land is strategically important to URP and UW – Madison. We envision entering into a prepaid, long-term ground lease with the selected developer (URP is also open to monthly ground lease payments). Note: URP cannot subordinate its fee interest to developer financing but may subordinate its leasehold interest to the developer's mortgagee in a commercially reasonable manner. University Research Park currently administers approximately eighteen ground leases that have been financed over and URP is committed to working with the selected developer to construct a ground lease generally acceptable to primary lenders. The ground lease will also permit the developer to overlay a condominium structure if required.

Beyond ownership of the land, URP does *not* require financial participation, investment, or ownership for itself in the proposed development.

Left and Right: Aspirational materiality and massing



PROCESS

Process steps include:

1. URP issues Request for Proposals that outlines Project Requirements & Aspirations
2. Optional informational open house on January 9th, 2023
3. Developers submit responses by February 3rd, 2023
4. University Research Park selects respondent to enter into Due Diligence Phase
5. Developer prepares for project in Due Diligence Phase enjoying exclusive option to ground lease parcel
6. URP takes title to parcel from UW-Madison
7. Developer and URP execute ground lease, mutually agree to amend or extend the Due Diligence Phase, or Developer elects not to proceed

These key process steps are further described below.

UNIVERSITY RESEARCH PARK PROJECT REQUIREMENTS & ASPIRATIONS

A successful partnership will allow University Research Park to:

1. Maximize the value of the land and thus benefits for UW-Madison by utilizing the land to its highest and best purpose
2. Provide additional housing that complements nearby residential options and employment centers. Workforce or mixed-income housing within walking distance of UW-affiliated job centers and easier commuting distance to campus is especially welcome
3. Activate URP outside of typical business hours and create a complete neighborhood
4. Create density on the BRT line to support ridership and the city's tax base
5. Continue the growth of master planned, high-quality urban design and architecture with buildings oriented toward the streets in a manner that promotes walkability and alternative forms of transportation and opportunities for retail or live/work units
6. Accommodate parking requirements with as much resident parking located in a structure or under the building as possible
7. Avoid exposure of University Research Park, Inc. to ownership of uses outside of our tax- exempt purpose while benefiting the mission and goals of UW-Madison.

ADDITIONAL UNIVERSITY RESEARCH PARK PREFERENCES

University Research Park prefers a project that will:

1. Maximize the number of units while maintaining attractive building aesthetics, specifically materiality and fenestration
2. Improve access to and from the park through the site (i.e., continues to further a street grid with a north-south street or alternative circulation route)
3. Incorporates or anticipates transit opportunities/infrastructure
4. Balance environmental stewardship and occupant well-being with high quality site development.

PARTNER SELECTION PROCESS

University Research Park, Inc. will use the following process to identify a development partner:

Issue this Request for Proposals

1. Conduct an OPTIONAL informational open house via Zoom on January 9th, 2023 (see below)
2. RFP Responses due to University Research Park via email to quinlan.purkey@wisc.edu by February 3, 2023 at 4:30 pm Central Standard Time.
3. University Research Park anticipates conducting interviews of two to five potential partners depending on the number and quality of responses (to be scheduled at mutually agreeable time) in February, 2023.
4. University Research Park will select one partner (or team, if applicable) to enter into an Option

Agreement. The Option Agreement will identify:

- a. Timeline for Due Diligence Phase
 - b. General ground lease and deal terms such as rent, rent commencement, term, and other customary items
 - c. Professional firms to engage or process for selecting such firms
 - d. Specific, individual project team members for URP and the selected partner
5. Upon selection of a development partner, University Research Park and partner will collaborate to finalize and execute the Option Agreement and commence with Due Diligence Phase.

OPEN HOUSE (OPTIONAL)

URP will conduct an optional Open House via Zoom on January 9, 2023 at 2:30 pm. The purpose of this open house is to provide a briefing on this RFP and to clarify any ambiguities in this RFP. Register in advance for this meeting:

<https://uwmadison.zoom.us/meeting/register/tJMuf-Csyz8uGdINbieS4q9dmrQ5ajxGaova>

After registering, you will receive a confirmation email containing information about joining the meeting.

SELECTION CRITERIA

In selecting a partner, University Research Park will seek to evaluate respondents' experience, financial capabilities, development capacity, and vision. We will look for:

1. Return on land value and intangible ecosystem benefits to the University Research Park and UW-Madison
2. Experience with and interest in mixed-use projects, including structured parking
3. Financial capability to tackle and execute complex projects
4. Commitment to, vision of, and interest in place-making
5. Track record in comparable projects with some complex elements or phasing
6. Enthusiasm for collaborating with University Research Park to develop a shared vision and plan
7. Commitment to procuring financial assistance/subsidies in order to create an exceptional development in terms of design and place-making

The selection will be made by a committee comprised of URP staff and/or board member(s) and may include representatives of the University of Wisconsin – Madison or University of Wisconsin - System.



DUE DILLIGENCE PHASE

Following the selection process, URP and the developer will enter into an option to ground lease the subject parcel which will grant the selected firm an exclusive right for twelve (12) months to pursue customary due diligence items such as site investigations, public approvals/entitlements, financing commitments for both debt and equity, and architectural and site design master planning, resolution of the Genomic Drive issue, etc. URP will charge an option fee of \$100,000, which will offset ground rent should the project move into the development phase but will be non-refundable if the developer does not execute a ground lease. The due diligence period may be extended by up to twelve months in two six-month increments by making additional payments of \$50,000 each. However, extension payments shall not be credited toward the ground rent. During or at the end of the Due Diligence phase, including any extensions, the developer may choose to terminate further involvement in the project at their sole discretion, but will forfeit the option fees paid for their exclusive enjoyment of option.

By the end of the Development Phase (plus any extensions), the developer shall have the right to execute a ground lease for the property and enter the Development Phase provided that:

1. The developer and URP have mutually agreed on an executable ground lease acceptable to both parties (including approval by the URP Board of Trustees); and
2. The developer has secured an agreement with the City of Madison regarding the disposition of Genomic Drive
3. The developer has secured financing; and
4. The developer has presented conceptual design (or more advanced design) and secured preliminary or final approval from URP's Design Review Board; or
5. The developer and URP have mutually agreed that executing the ground lease in absence of one or more of the above is mutually beneficial

DEVELOPMENT PHASE

Upon conclusion of the Due Diligence Phase and election by the developer to proceed, URP and the selected developer will enter into a ground lease per the terms of the option agreement. General ground lease terms will include:

- 50-year initial term with one 48-year option to extend (or two 24-year options)
- The University of Wisconsin – Madison strongly prefers ground rent to be prepaid at closing and URP presumes that respondents' proposed prepaid ground rent amounts for this initial 50-year term will be a significant factor in selection of the developer.
- However, URP has administered ground leases with monthly installment payments or a hybrid structure that includes installment payments for some period of time (say until stabilization) followed by a balloon payment. Respondents may propose alternatives that work best with their model
- No subordination of URP's fee simple interest in the land to financing. Only leasehold mortgages are acceptable.
- Ground leased premises may be subdivided via condominium
- Extensions predicated on reappraisal of land value at or ahead of year 50 (and year 74 if applicable) and will include a mechanism for pricing either an installment or prepaid ground lease during the extension periods
- Depending on site stormwater design, CAM payments to URP for district stormwater facility maintenance and repair



Aspirational materiality and massing, courtesy OOMBRA Architects

RFP SUBMISSION

Note: We intend this RFP to be simple to respond to; proposals with minor variations to the requested format will be considered. For example, developers may include exhibits in lieu of addressing issues in the requested Letter-of-Intent. Clarity on proposed economic terms, however, is required for consideration.

To respond, URP requests that respondents submit the following materials:

- A. Letter-of-Intent summarizing your firm's vision for the project, including uses, number of residential units and their type (particularly with regard to affordability), key firm qualifications, and the following vital economic and contact details:
 1. The LOI shall include a price to be paid in the form of prepaid ground rent assuming a 50-year term for site with approximately 2.3 developable acres. Respondents may quote their price on a per square foot basis or a lump sum to be paid regardless of actual measurements.
 2. The LOI should indicate any conditions or requirements specific to either of the Genomic Drive scenarios described above they would seek a ground lease. If the developer intends to negotiate an alternative alignment of Genomic Drive, please indicate that as well.
 3. The LOI should describe any special requirements in a ground lease the developer anticipates requiring or deviations from the terms outlined in this RFP.
 4. The LOI should describe any modifications, key terms, or requirements to be included in the initial option agreement covering the Due Diligence period. Ideally, the LOI should clearly indicate acceptance of the proposed \$100,000 12-month option fee and \$50,000 6-month extension fee structure. The developer may, though it's not desirable, propose modifications to this option structure.
 5. The LOI should indicate any potential or promised additional future revenues, bonuses, kickers, or other payments to be made in the future. (Note: payments beyond the prepaid ground lease amount are not required for a successful RFP response but are encouraged. Such payments, if any, could be structured as payments or donations to University Research Park, Inc. (which is a tax-exempt 501(c)(3)) and will, under any structure, be gifted by URP to benefit UW-Madison).
 6. Identification of a primary point-of-contact for your team, including email and phone number
- B. Background/biographical information on key personnel who will work with URP staff during Phase 1
- C. Three or more examples of mixed-use projects developed by respondent. Projects with retail elements, especially food/beverage, are preferred. Please include:
 1. Name of project
 2. Project location and address
 3. Picture(s) of project
 4. Description of scope of development and its relevance
 5. Entitlement and development timeline
 6. Note the involvement of key personnel team members listed under "B" above (i.e., we would appreciate you noting where proposed team members have direct experience on relevant projects)
- D. Evidence of financial capacity to undertake the project (which may include summary of equity raised/deployed in a specific time period, total debt financing secured in a specific time period, total value of property interests owned by the respondent or respondent's principals, financial statements, or other relevant information that documents the respondent's ability to secure financing for this project). Note: URP is not a public/government entity and documents submitted

will remain confidential to the extent permitted by law.

- E. Please submit brief answers to the following questions with your submission (either in your letter or as a separate attachment):
1. What interests your firm/team about this opportunity?
 2. If you were selected to undertake this development, what would your top five project goals/outcomes be?
 3. What timeline do you envision for Due Diligence Phase and the Development Phase?
 4. At a high level, how would you envision financing the project? (Specifically, will you use your own equity or raise investor equity? Do you anticipate conventional commercial real estate debt? What public tools (TIF, tax credits, etc.) do you anticipate relying on?)
 5. Confirm a deal structure built on a ground-lease acceptable to you
 6. (OPTIONAL QUESTION) What consultants (e.g., architects, planners, engineers, etc.) would you involve during Phase 1?
- F. Teams may submit additional materials, preliminary sketches or ideas, aspirational vignettes, or supporting materials as desired, but no design work is required.

QUESTIONS

Questions about this RFP should be addressed in writing to quinlan.purkey@wisc.edu or asked at the information session to be held on January 9, 2023. Written responses to questions will generally be posted on a section of URP's website specific to this project in a generic fashion so all potential respondents may benefit from the additional information. URP may respond to some questions directly if they are deemed to have competitive information specific to a respondent. Check www.universityresearchpark.org for updates.

LIMITATIONS

University Research Park, Inc. reserves the right, at its sole discretion to reject any and all proposals made in response to this RFP; to supplement, amend, or otherwise modify this RFP; cancel this RFP with or without the substitution of another RFP; conduct inquiries into the qualifications of any respondent, and enter into future agreements that deviate from the current intent embodied in this RFP.

Aspirational structural system, materiality, and massing – INTRO, Cleveland, OH

