

# REQUEST FOR MASTER DEVELOPER QUALIFICATIONS

HUGHES STADIUM PROPERTY  
Fort Collins, Larimer County, Colorado

Colorado State University Research Foundation | Real Estate Services

January 4, 2018

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## **INTRODUCTION**

The Colorado State University Research Foundation (CSURF), in cooperation with Colorado State University (“CSU”) is seeking a qualified, visionary development partner to participate in efforts to develop the Hughes Stadium Property in Fort Collins, Larimer County, Colorado (“Property”). The intent is to transition the Property to a qualified buyer by sale, long-term ground lease, or a combination of the two.

Specific plans for the properties have not been determined. CSURF is interested in working with respondents that have a history of successfully implementing and completing master planned, mixed-use developments (a “Master Developer”).

## **PURPOSE**

The purpose of this RFQ is to solicit qualifications from competent, qualified and interested Master Developers. The RFQ is the first step in the process to select a Master Developer able to demonstrate creative and innovative approaches to design that allows them to utilize and develop the Property in a way that best serves CSU and surrounding community.

CSURF understands flexibility will be necessary to achieve these objectives. Responses to the RFQ will allow CSURF to evaluate and determine the short list of Master Developer candidates that best fits the evaluation criteria listed within this document.

## **RFQ/RFP AND DEVELOPMENT APPROACH**

CSURF is seeking qualifications from Master Developers with a demonstrated ability to implement projects, which are viable, and a good fit with the community. We are seeking entities that have previous experience developing properties of similar size, scope and nature. Master Developers must be willing to demonstrate sufficient financial capacity to complete the development.

The Master Developer team does not need to be fully identified at the time of the RFQ submittal. However, we would like to understand the firms you have worked with on previous projects including architects, engineers, landscape architects, real estate brokers, public relations/marketing support, financial partners, and other key team members you deem appropriate to include. Identification of a primary local developer partner will be required as part of the subsequent RFP process.

In furtherance of its objectives for the Property and as further described in this Request for Qualifications, the approach to this RFQ, subsequent RFP and the development is as follows:

## **Qualification Process**

Initial RFQ for respondents to submit their experience and qualifications along with the development/project approach they believe would demonstrate the respondent's ability to achieve CSU's stated objectives for the Property.

## **Proposal Process**

After reviewing RFQ submittals, a shortlist of candidates will be recommended for participation in the subsequent RFP process. Final shortlist candidates with the requisite experience and qualifications will be invited to submit an RFP response containing more definitive development plans that achieve CSU's stated objectives for the Property. RFP submittals will also require a specific financial proposal to enter into a purchase or long-term lease agreement to secure and develop the Property. Respondents must propose to develop all or substantially all of the Property.

## **Proposal Evaluation**

CSURF intends to select a Master Developer based on qualifications, experience, development plan and total value provided to Colorado State University and its stakeholders, as governed by the evaluation criteria to be described in the subsequent RFP and generally described below:

- Master Developer's intended use of Property after closing
- Demonstrate how intended use meets CSU's stated objectives
- Proposed valuation of the Property
- Certainty of closing & financial capability of Master Developer
- Expedient closing time frame
- Proposal with No or Minimal Contingencies

## **DEVELOPMENT OPPORTUNITY AND VISION**

The Hughes Stadium Property is a unique site on the western edge of a vibrant community. The desire is to select a Master Developer that will leverage this opportunity and implement a phased, mixed-use and creative project that is successful in terms of place-making and real estate development.

CSU will initiate the annexation process with the City of Fort Collins with a preliminary zoning of T-Transition. CSU plans to submit the Application for Annexation in March 2018. The selected Master Developer will be responsible for working with City of Fort Collins on final zoning designations. CSU will assist and support this effort as necessary depending on the final terms for the sale or lease of the Property.

## **CSU's Stated Objectives**

Development of the Property should be considered in the context of the following CSU objectives and principles:

- serves the collective interests of CSU, Larimer County, and the City of Fort Collins
- opportunities for open space and environmentally conscious development
- public access to adjacent trails and open spaces
- strong connections to existing off-site trail systems
- connection to bike trails and transit systems
- opportunities for provision of affordable, attainable, and workforce housing
- active and effective collaboration and input from the surrounding communities
- broader community needs such as neighborhood retail, senior & child care services, and community facilities such as libraries, parks, and recreation.

## **PROPERTY LOCATION AND DESCRIPTION**

The Property is located at 2011 South Overland Trail, Fort Collins, Colorado. The Property consists of 161.07 acres (7,016,030 square feet) and is owned by the Board of Governors of the Colorado State University System. The property is located in Larimer County and is currently zoned FA-1 (Farming).

Hughes Stadium sits on the northwest corner of the subject Property. Hughes Stadium opened on September 28, 1968. The remainder of the Property consists of surface parking lots and service roads.

CSU is currently remediating, demolishing and removing the Hughes Stadium structure. Demolition, to shallow foundation, will be complete prior to closing on and transferring control of the Property.

## **DETAILED PROPERTY INFORMATION AND DOCUMENTS**

There are a number of documents available to the respondent with information and data to assist with responding to this RFQ and ultimately completing a proposal response, which are available for review via the following link and summarized below: [www.csurf.org/real-estate-services/development-opportunities](http://www.csurf.org/real-estate-services/development-opportunities)

- Updated Title Commitment – February 24, 2017
- ALTA Survey
- Phase I Environmental Report
- Phase II Environmental Report
- Hughes Vesting Deed – 1957
- Hughes Easement – 2000
- Existing Leases –Telecommunications & Disc Golf Course
- Aerial Photo
- Zoning Map
- Demographic Report
- Summary of input from Neighborhood/Community Meetings

## **SELECTION PROCESS AND SCHEDULE**

### **Overview**

Colorado State University Research Foundation intends to use this RFQ to shortlist finalists for the RFP process and subsequently select a Master Developer for the Property.

An Advisory/Review committee approved by the CSU President's Office (the "Advisory/Review Committee") will evaluate responses to this RFQ and make recommendations to the Board of Governors of the Colorado State University System. The Advisory/Review Committee will include representatives from the CSU Chancellor's Office, CSURF Real Estate Services, City Staff, real estate consultants, and local real estate professionals.

This RFQ will involve a series of activities and an associated timeline as described below intending to encourage participation by national, regional and local developers interested in acquiring and developing the Property.

### **Schedule**

- |                                       |                             |
|---------------------------------------|-----------------------------|
| • RFQ Document Release                | January 4, 2018             |
| • Advertise                           | January 9-16, 2018          |
| • Respondents Register Interest       | January 23, 2018            |
| • Questions Due to CSURF              | January 30, 2018 (3:00 pm)  |
| • Response to Questions Released      | February 6, 2018 (COB)      |
| • RFQ Submittals Due                  | February 16, 2018 (3:00 pm) |
| • Shortlist Notified                  | March 6, 2018               |
| • RFP Document Release (to shortlist) | March 6, 2018               |
| • 1st Pre-Proposal Meeting            | March 15-21, 2018           |
| • 2nd Pre-Proposal Meetings           | Week of April 9, 2018       |
| • Final Questions Due                 | April 18, 2018 (3:00 pm)    |
| • Final Question Response             | April 26, 2018 (COB)        |
| • RFP Submittals Due                  | May 11, 2018 (3:00 pm)      |
| • Presentations/Interviews            | Week of May 14, 2018        |
| • Award                               | June 8, 2018                |

The above schedule is subject to change at the discretion of CSURF. Responding teams shall be notified by email of any modifications in a timely manner.

## **NO Pre-Submittal Meeting/Site Tour**

There will not be a pre-submittal meeting or site visit prior to submission of the RFQ. The site is generally accessible should respondents wish to independently view the site. No access of the Hughes Stadium Structure will be allowed.

Potential respondents must register their interest, along with the primary contact's email address, through the CSURF Real Estate Office at [reo@csurf.org](mailto:reo@csurf.org) no later than January 23, 2018.

Respondents may submit questions or request clarifications to the RFQ. All questions generated by respondents and submitted in connection with this RFQ shall be directed via email to CSURF Real Estate Office at [reo@csurf.org](mailto:reo@csurf.org) no later than January 30, 2018 3:00 pm (MST).

Responses to inquiries will be shared with all potential respondents with an addenda issued via email. No phone queries will be accepted.

## **Clarifications/Changes to the RFQ**

All clarifications and changes to the RFQ will be issued via email to respondents under numerically sequenced addenda. Such addenda generally consist of the following items:

- a. Clarifications to Requirements and Conditions
- b. Changes to Instructions or RFQ Content
- c. Time and/or Date Changes

## **RFQ REQUIREMENTS AND CONDITIONS**

### **General Instructions**

A complete, concise and professional submittal will enable CSURF and CSU to identify the most qualified development opportunity and will be indicative of the level of the respondent's experience and commitment to the proposed development. Respondents must demonstrate their specific qualifications and genuine interest in developing the Property.

Responses to this RFQ must be clearly marked, "RFQ for Hughes Stadium Master Developer" and received by CSURF no later than **3:00 pm (MST)** on February 16, 2018, at the following address:

**CSURF Real Estate Office  
2537 Research Blvd, Suite 200  
Fort Collins, CO 80526**

The contents of the submittal must be clear, concise and complete and font size used must be at least 11 pt. The respondent shall submit one (1) original, eight (8) hard copies and one (1) "high quality" digital PDF file on a USB-compatible flash drive.

## **Conditions**

It is presumed that the respondents have read all addenda, clarifications, responses to questions and other items relevant to the RFQ before submitting a response. It is the respondent's responsibility to acknowledge all addenda in their submittal and failure to do so shall be the sole responsibility of the respondent.

The issuance of this RFQ does not constitute an offer to do business with any RFQ recipient or respondent. No agreement or other binding obligation is implied or will occur unless and until a definitive agreement is executed. The issuance of this RFQ and the submission of any qualifications do not create any obligation to purchase goods or services from any RFQ recipient or respondent, or to enter into any binding legal relationship with any one or more of the respondents. CSURF reserves the right to withdraw this RFQ at any time, and makes no commitments, implied or otherwise, that this process will result in a business transaction.

The respondent is responsible for all costs of preparing and submitting qualifications, and any other prior or subsequent activity associated with the RFQ regardless of whether or not an agreement is entered into with the respondent. All costs of pursuing this development opportunity shall be the responsibility of the development firm.

All respondents accept, with the submission of their response, the conditions of this RFQ, including the following:

- All submittals shall become the property of Colorado State University Research Foundation and will not be returned.
- Late submittals will not be evaluated, and will be returned unopened to respondents.
- Email & Facsimile submittals will not be accepted.
- Any confidential information, as determined by the respondents, included with submittal materials must be sealed, submitted separately and clearly marked "confidential". Blanket claims of confidentiality may not be honored.

CSURF reserves the right to:

- supplement, amend, modify or cancel the RFQ;
- extend the times and dates set forth in the RFQ;
- issue additional and subsequent RFQ's and to conduct further investigations with respect to the qualifications of the respondent;
- terminate this selection process at any time;
- reject any or all submittals on the basis of being unresponsive to this RFQ or for failure to adequately disclose requested information; and
- waive formalities and minor irregularities in the qualifications and/or proposals received.



## **RFQ SUBMITTAL AND EVALUATION CRITERIA**

Review the following information and prepare a comprehensive proposal response that includes all items in this section. These submittal requirements will be of specific interest to the Advisory/Review Committee and form the basis of evaluation and recommendation with particular interest in the proposed use. Responses should provide a straightforward, concise description of proposer's ability to satisfy the requirements of this RFQ. The order of the following is not intended to imply priority or importance.

The Advisory/Review Committee will evaluate respondent's expressions of interest, qualifications, experience, financial capability, capacity and project approach. The Advisory/Review Committee will determine in their sole discretion a recommended short list of finalists to be invited to receive the RFP and submit comprehensive proposals to secure and develop the Property.

### **Submittal Cover Letter**

- Executive Summary stating why the respondent's firm or team should be shortlisted for this project. Present relevant qualifications, development capacity, unique experience and opportunities of the respondent, and desire to secure and develop the Property.
- Letter must include a commitment by the proposing firm to remain committed to pursuing the Project and that the staff/team proposed will remain the staff/team assigned to the Project, if selected to move forward.
- Clearly indicate the single primary contact, email, mailing address, and telephone number.
- Letter shall be signed by a principal or officer of the firm authorized to make commitments on behalf of the lead respondent.

### **Prior Project Experience and Success**

- Provide a minimum of three (3) relevant examples of master development projects substantially completed within the last 10 years that are similar in nature to what is contemplated in this RFQ. Projects should provide a clear demonstration of the team's experience in completing projects of the scale and complexity proposed in this RFQ.
- Briefly include the following for all project examples
  - Project name, type and location
  - Summary description including project size, uses and densities
  - Role of the development entity, its principals, partners and team members
  - Project Cost (budgeted and actual)
  - Capital financing sources utilized
  - Development timing/phasing and date opened/completed
  - Investment in public amenities (open space, parks, streets and infrastructure)
  - Any other amenities or unique aspects provided for the project; multi-modal transportation, sustainable building, energy efficiency, etc.

## **Qualifications of Master Developer**

- Qualifications of the proposed Master Developer Firm.
- Qualifications of the proposed development team by individual.
- Qualifications of the proposed key partners, and/or consultants.

## **Development/Project Approach**

- Summarize the intended use of the property and clearly demonstrate how it meets the stated CSU objectives;
- An overview of the development approach including design and construction methodologies, technical innovations, key risks anticipated and accompanying mitigation methods that will result in a successful, community-friendly development;
- A summary of the management, decision-making and day-to-day operational structure of the respondent;
- A high-level summary of the proposed schedule for acquisition, entitlement, development, design, and construction.
- Briefly describe your development team's approach to public engagement that has worked successfully in other communities.

## **Master Developer Financial Capability – (information may be labeled "CONFIDENTIAL")**

- Financial Statements
  - Audited financial statements for the three (3) most recent calendar or fiscal years.
  - Identify whether the Master Developer, its affiliates or any other entities created by the Master Developer or affiliates have been named as a defendant in a lawsuit, arbitration or other legal proceeding, and/or declared bankruptcy or had an involuntary bankruptcy or receivership filed against them, in the most recent seven (7) years. If yes, include case number, court, date of filing, brief description, and the current status or final outcome of the matter.

## **Master Developer Capacity**

- List and briefly describe any projects currently underway or in the pipeline.

## **References**

- Provide three (3) references for the Master Developer's relevant experience; public agencies, private companies, major tenants or individuals with whom the Master Developer has had relevant experience. For each reference include:
  - Project Name or Location
  - Contact Name
  - Physical address
  - Telephone Number
  - Email Address