

NEWMARK

October 16, 2024

RE: BHCC CAMPUS REDEVELOPMENT OPPORTUNITY | CALL FOR OFFERS

The Commonwealth of Massachusetts' ("Commonwealth") Division of Capital Asset Management and Maintenance ("DCAMM") is issuing this Call for Offers for the **Bunker Hill Community College ("BHCC") Campus Redevelopment Opportunity** (the "Project") in Boston, Massachusetts. The Project is more fully described in the Offering Memorandum and supplemental materials provided to you by NEWMARK ("Newmark"), the terms of which are incorporated by reference in this Call for Offers. All submissions must be received by email to **BHCCAdvisoryTeam@nmrk.com** **no later than 3:00 PM on Tuesday, December 10, 2024** ("Response Deadline").

Please note, this Competitive Selection Process is expected to require multiple rounds of submissions, interviews, and requests for additional information. If you have not already registered, please do so by clicking [here](#) in order to receive additional information, detailed submission instructions, notice for subsequent rounds, and notifications of any changes to the process and associated submission deadlines¹. In order to be considered for future rounds, respondents must respond to this Call for Offers. Submissions may be subject to disclosure under public records and other applicable laws. If you have questions, they must be submitted in writing to Newmark via email to **BHCCAdvisoryTeam@nmrk.com** and will be responded to as appropriate.

As part of this Competitive Selection Process all registered parties have been provided with supplemental documents that, together with the Offering Memorandum, form the basis for developing a responsive proposal. The Offering Memorandum and supplemental documents detail BHCC and DCAMM's goals and objectives for the Project, which have been abridged and restated and included as an appendix to this Call For Offers document for convenience of reference.

As part of this submission and subsequent submissions each proposer must confirm that it has reviewed all available materials.

1. Submission Requirements

In this submission, you must specifically address the following:

Pricing & Capital Sources

Please indicate your most aggressive offer price for a ground lease of up to 99 years. Pricing should be provided on a dollar per FAR square foot basis for both as-of-right and any contingent FAR. In either case, please provide expectations for gross square footage to be developed.

Please also identify your intended source of equity and, if applicable, debt for the contemplated transaction. Is the capital discretionary? To the extent known, please indicate whether the source(s) have visited the property and approved the concept of the deal and investment in the Boston market.

¹ Additional information regarding the Project can be found on DCAMM's website at <https://www.mass.gov/info-details/bunker-hill-community-college-campus-redevelopment>

Development & Design Plans

Please summarize your general development plans for the site and provide a design narrative that describes your approach to BHCC space design, connectivity & open space, site organization and other considerations addressed in the Planning Principles for the BHCC Campus Redevelopment Offering Memorandum. As outlined in the Offering Memorandum you will have the sole responsibility for leading a successful permitting and entitlement process in close coordination with DCAMM and the College. Your team should have a demonstrated track record in successfully building consensus with multi faceted stakeholder groups.

The development narrative should include a description of the proposed Project's approach to cultivating an environment that is welcoming to all, fostering connectivity with private industry, and creating opportunities for BHCC's students and the surrounding community.

If available, provide any renderings or massing studies for such a development. *DCAMM/BHCC acknowledge that any such plans are conceptual in nature and therefore subject to change.*

BHCC Space Requirement

Please provide your space proposal for BHCC with details on exact square footage, location within the development, timing for occupancy, proposed return requirements (if a build-to-suit is planned), lease rate and/or other detailed transaction terms necessary for the evaluation of your space proposal. Please describe your proposed approach to both i) delivering BHCC's space as early as possible in any phased development and ii) ensuring BHCC's continuity of operations throughout the redevelopment process.

Team

Please outline your team for the contemplated development including both internal members and third parties (joint venture partners, general contractors, architects, etc.). Please indicate if these third parties have been formally engaged at this point. Describe your team's approach to addressing diversity, equity and inclusion in this development at both the team and project levels.

Timeline

Pursuant to the Asset Management Board approval DCAMM and BHCC anticipate completing the Competitive Selection Process in 2025. Recognizing DCAMM and BHCC's preference to complete this project as soon as reasonably feasible, please provide your timeline for due diligence, permitting, execution of transaction documents, and financial close.

2. Primary Selection Criteria

When drafting your submission, in addition to the specific required information above, please ensure your submission takes into consideration all of BHCC & DCAMM's primary selection criteria described below:

- **Team Qualifications**
 - Experience with similar urban mixed-use district development and higher education projects
 - Demonstrated ability to execute across multiple potential deal structures

- Experienced design team demonstrating high-quality design approaches and creative, flexible, site-sensitive planning approaches
- Ability to finance the project, including financial resources and capacity, along with demonstrated past experience with assembling financing for similar projects
- **Mission Alignment**
 - Program elements that address BHCC and community goals as described in the Offering Memorandum and further delineated in supplemental documents that have been provided
 - Overall approach that clearly reflects BHCC's values with respect to Diversity, Equity and Inclusion
 - Cohesive plan to situate BHCC's campus as an intrinsic component of the proposed mixed-use campus
 - Collaboration, workforce, and other opportunities the proposed Project will create for BHCC students, faculty and staff during the predevelopment, development and operational phases of the Project
- **Commitment to Diversity, Equity, and Inclusion**
 - Diverse project leadership in key roles on the development team and its partners throughout the Project
 - Meaningful participation of diverse businesses throughout the Project, along with demonstration of such participation in past development projects
 - Employment opportunities, during the predevelopment, development and operational phases, for minorities, women, and other groups that have historically been denied access to work in development and related fields
 - Adherence to BHCC mission to advance equity and increase social mobility through inclusive and affordable access to higher education
 - Alignment with the Board of Higher Education's vision statement related to raising the enrollment, attainment, and long-term success outcomes among under-represented student populations
 - Overall vision to include synergistic elements to support diverse student success
- **Design Proposal**
 - Quality of overall design, including improvements to public realm
 - Decarbonization and sustainability approach, in conformance with Executive Order 594
 - Adherence to defined BHCC Planning Goals & College Requirements, as outlined in the Offering Memorandum and in supplemental materials provided
 - Creation of a mixed-use campus designed to foster an inclusive learning and collaboration environment, and which is adaptable to physical and programmatic needs over the coming decades
 - Overall approach to master plan concept, including to i) site layout, ii) pedestrian, bicycle and vehicular circulation and neighborhood connection, iii) building massings and uses, iv) parking and loading, v) open space (including both active and passive uses), and vi) implementation and phasing plan.
- **Development Proposal**
 - Market / financial feasibility, including ability to deliver project at little to no cost to the Commonwealth

- Permitting feasibility / process, including demonstrated familiarity and alignment with relevant federal, state and local requirements and processes
- Planned approach to stakeholder engagement
- Approach to project phasing and responsiveness to College's need to operate continuously throughout the redevelopment process
- **Business Terms**
 - Proposed lease terms and phasing of conveyance
 - Minimization of any one-time or recurring space cost to the Commonwealth (based on the proposer's return requirements, costs, and other drivers)
 - Minimization of any future one-time or recurring capital improvement costs to the Commonwealth
 - Pricing of the as-of-right FAR, along with any excess non-contingent and/or contingent FAR
 - Approach and phasing for the delivery of the College's improvements
 - Timeline and phasing for construction

3. Submission Procedures

All submissions should be transmitted by email to BHCCAdvisoryTeam@nmrk.com no later than 3:00 PM on Tuesday, December 10, 2024. Submissions received by Newmark after the Response Deadline will be deemed non-responsive and will be rejected. Prior to the Submission Deadline, Proposers may correct, modify, or withdraw a submission by written notice sent by email to BHCCAdvisoryTeam@nmrk.com.

The Commonwealth's Asset Management Board authorized DCAMM to undertake a Competitive Selection Process, and responding to this Call for Offers is the first step for interested parties to submit a proposal for consideration. During the Competitive Selection Process, DCAMM reserves the following rights, in its sole discretion: to negotiate with one or more respondents; to select a back-up respondent; to waive portions of the Call for Offers and/or the RFP; to waive any informalities in submissions; to request "best and final" offers; to negotiate a combination of all or a portion of different submissions; to reject any or all submissions; and to issue a new request for submissions, for any reason deemed appropriate by DCAMM.

This correspondence does not constitute a legally binding contract; no binding obligation between DCAMM and the prospective developer will exist until both parties have executed transaction documents. Please feel free to contact Newmark by email at BHCCAdvisoryTeam@nmrk.com with any questions concerning this process or to schedule a tour and thank you again for your continued interest in the BHCC Campus Redevelopment Opportunity.

APPENDIX

ABRIDGED & RESTATED COLLEGE REQUIREMENTS AND TRANSACTION GOALS

College Requirements

Facilities Needs

- *Deliver approximately 360,000 GSF of new academic space that is flexible, innovative, and adaptable to current and emerging program needs.*
- *Retain recently-opened Student Success Center.*
- *Provide active and passive open space for both the College and the surrounding Charlestown community.*
- *Contribute to the Commonwealth's sustainability and decarbonization goals.*

Programmatic Alignment

- *Create an inclusive, welcoming urban environment that can support the needs and aspirations of the BHCC community.*
- *Provide workforce development opportunities to BHCC students throughout the life of the Project.*

Operational Considerations

- *Ensure BHCC remains fully operational through all phases of redevelopment.*
- *Deliver BHCC's facilities as early as possible.*
- *Meet BHCC's parking needs as a part of a district-wide parking strategy for the Site.*

Transaction Goals

- *Partner with BHCC in the engagement of College and neighborhood communities to inform the creation and implementation of a unified vision for the campus redevelopment opportunity that capitalizes on and is responsive to emergent and evolving opportunities as they arise.*
- *Create a contemporary campus that showcases appropriate scale and quality for the institution to execute its mission, providing an equitable environment for BHCC's diverse learners, and fostering public private industry partnerships.*
- *Replace aging infrastructure to transform the Site into a hub of learning and services resulting in an adaptable, contemporary, urban community college campus with direct connectivity to the surrounding community and ecosystem of emerging industry.*
- *Leverage development potential of the Site for non-academic purposes to fund delivery of BHCC's new campus at little or no cost to the Commonwealth of Massachusetts.*
- *Shape future leaders by creating new connections between public education and private industry to drive student workforce training opportunities that fuel the regional economy by co-locating the College's new campus with industry partners.*

For additional guidance regarding the Project and its goals, objectives and requirements please refer to the Offering Memorandum which, together with the supplemental materials, form the basis for developing a responsive proposal. If you have not already registered, please do so by clicking [here](#) in order to receive additional information, detailed submission instructions, notice for subsequent rounds, and notifications of any changes to the process and associated submission deadlines.