

NEWMARK

September 15, 2021

RE: THE HURLEY BUILDING REDEVELOPMENT PROJECT | CALL FOR OFFERS

The Commonwealth of Massachusetts' ("Commonwealth") Division of Capital Asset Management and Maintenance ("DCAMM") is issuing this Call for Offers for the **Hurley Building Redevelopment Project** (the "Project") in Boston, Massachusetts. The Project is more fully described in the Offering Memorandum provided to you by NEWMARK KNIGHT FRANK ("Newmark"), the terms of which are incorporated by reference in this Call for Offers. All submissions must be received by email to **HurleyAdvisoryTeam@nmrk.com** **no later than 3:00 PM on October 19, 2021** ("Response Deadline").

Please note, this developer selection process is expected to require multiple rounds of submissions, interviews, and requests for additional information. If you have not already registered at www.charleshurleybuilding.com, please do so in order to receive additional information, detailed submission instructions, notice for subsequent rounds, and notifications of any changes to the process and dates. In order to be considered for future rounds, respondents must respond to this Call for Offers. If you have questions, they must be submitted in writing to Newmark via email to **HurleyAdvisoryTeam@nmrk.com** and will be responded to as appropriate. Submissions may be subject to disclosure under public records and other applicable laws.

In this submission, you must specifically address the following:

Pricing & Capital Sources

Please indicate your most aggressive offer price. Pricing should be provided as a gross whole dollar amount for the existing building and on a dollar per FAR square foot metric for both the as-of-right and excess 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? Have the source(s) visited the property and approved the underwriting of the deal and the Boston market?

DCAMM Space Requirement

Please provide your space proposal for DCAMM with details on exact square footage, location within the development (or at an alternative location), timing for occupancy, proposed lease rate and/or other detailed transaction terms necessary for the evaluation of your space proposal.

Development & Design Plans

Please summarize your general development plans for the site and provide a design narrative that describes your approach to adaptive reuse, sustainability, and other considerations addressed in the Design Guidelines for the Hurley Redevelopment Project. If available, provide any renderings or massing studies for such a development. *Seller acknowledges that any such plans are conceptual in nature and therefore subject to change and shall not be released unless otherwise required by law or court order.*

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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 engaged at this point. Describe your team's approach to addressing diversity, equity and inclusion in this development.

Timeline

Recognizing DCAMM'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.

Primary Selection Criteria

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

- **Team Qualifications**
 - Experience with similar urban development and adaptive reuse projects
 - Ability to execute across multiple potential deal structures
 - Design team demonstrating high creativity and design quality
 - Ability to finance the project, and financial resources and capitalization
- **Commitment to Equity, Diversity, 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 projects
 - Employment opportunities for minorities, women, and other groups that have historically been denied access to work in development and related fields
- **Business Terms**
 - Space cost to the Commonwealth (on or off-site)
 - Future capital improvement costs to the Commonwealth (annual or one-time)
 - Pricing of the existing building and as-of-right FAR
 - Pricing of any excess FAR (non-contingent vs. contingent)
- **Development Proposal**
 - Market / financial feasibility
 - Permitting feasibility / process
 - Planned approach to stakeholder engagement
 - Extent of proposed lease area(s)
 - Program elements that address community goals in alignment with overall approach to Equity, Diversity, and Inclusion
- **Design Proposal**
 - Integration of design excellence and historic preservation considerations
 - Extent and quality of improvements to public realm
 - Adherence to design guidelines

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Submission Procedures

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 **HurleyAdvisoryTeam@nmrk.com**.

During the selection process, DCAMM reserves the following rights, in its sole discretion: to permit respondents to modify or change submissions; 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 **HurleyAdvisoryTeam@nmrk.com** with any questions concerning this process or to schedule a tour and thank you again for your continued interest in the Hurley Building Redevelopment Project.

Best of luck,

A handwritten signature in black ink, appearing to be 'R. Griffin'.

Robert E. Griffin, Jr.
U.S. Head of Capital Markets
Newmark Knight Frank