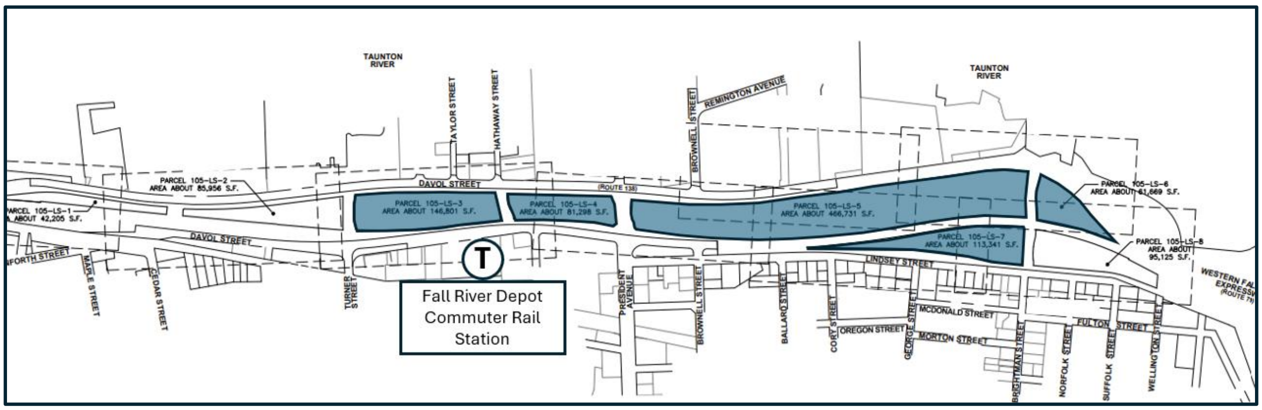
INVITATION TO BID
Massachusetts Department of Transportation
TRANSIT ORIENTED DEVELOPMENT SITE – FALL RIVER

July 23, 2026



Approximately 20 acres of land located along Rt. 79 Davol Street Corridor
Fall River, MA

Sale of Real Property

Massachusetts Department of Transportation
Through
Greystone Real Estate Advisory Group

MDOT #17580

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I. Introduction

The Massachusetts Department of Transportation ("MassDOT") is offering a rare, large-scale transit-oriented development site of approximately 20 acres (869,840 square feet) of vacant land located along the Route 79 Davol Street Corridor in Fall River (the "Property"). Fall River is a key Massachusetts Gateway City whose extensive waterfront, active State Pier, highway and rail connections, and proximity to Boston and Providence make it well positioned for significant mixed-use development.

This transformational redevelopment is the product of significant public investment, including removal of the formerly elevated Route 79 and installation of new infrastructure and a multi-modal path serving the surrounding area. With utilities in place and a supportive zoning and planning framework established, the Property is well-positioned to support a phased, mixed-use development that advances housing production, economic growth, and long-term value creation (the "Project"). For details and background regarding the Property, including information on the City of Fall River's Master Plan (the "Master Plan") for this area and streamlined zoning process, please see Exhibit A and the materials provided in the data room. The Master Plan is a comprehensive planning document, providing vision and guiding principles for development of the Property.

Recognizing the scale of this unique opportunity and the importance of phased implementation, MassDOT has intentionally structured this offering to provide flexibility in development timing, parcel configuration, and acquisition sequencing as determined by the Designated Developer (defined below). The first closing to occur as a part of the Project (the "Initial Closing") will include the portion of the Property necessary to support the immediate commencement of construction of an initial phase of development (the "Initial Parcel"), with future phases of the Project (each, a "Later Closing," and together with the Initial Closing, the "Closings") proceeding pursuant to the Designated Developer's Phasing Plan approved by MassDOT, as further described in Section III.B.1 below.

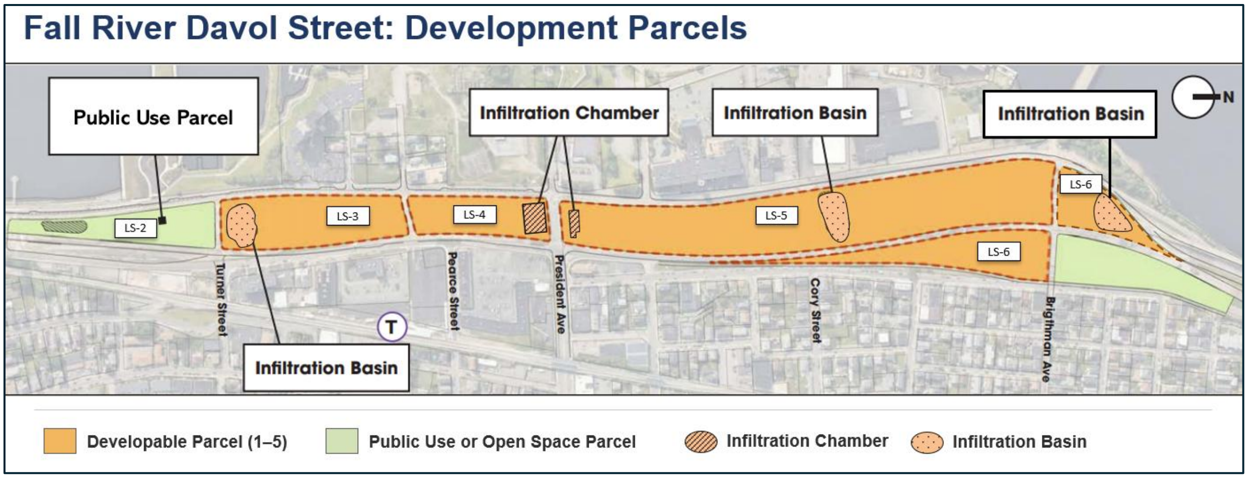
The City of Fall River (the "City") has indicated a strong preference for market-rate housing as the development option for the Property, as well as for development that is reasonably likely to be consistent with the City's Master Plan. In addition, the City has indicated a preference that the first development should occur in or around the President Avenue and Davol Street intersection. As noted in the Master Plan, the City has also expressed a preference for podium parking as part of future development plans for the Property. Additionally, as referenced in the Master Plan and discussed in more detail below, the City and Commonwealth expect to undertake an initiative for construction of a parking garage(s) to serve the Property and general public. The garage(s) will not be a Designated Developer obligation. This information is provided for bidders' awareness and consideration.

In support of advancing this transformative initiative, MassDOT invites interested parties to bid on the purchase of the Property. Based on the market feedback it has received, MassDOT has built into this Invitation to Bid ("ITB") the following features (as further detailed herein) aimed at stimulating investment in the Property:

1. The Designated Developer will not be obligated to close on any portion of the Property until the first development phase (the "Initial Phase") has been permitted and is ready to be constructed. All Closings will occur in accordance with the Designated Developer's approved Phasing Plan. Due diligence must be completed no later than nine (9) months (the "Due Diligence Period") and a Phasing Plan must be agreed upon in no event later than one (1) year (the "Phasing Plan Negotiation Period") from the execution of the Purchase and Sale Agreement ("P&S," defined further below); the Initial Closing must occur in no event later than one (1) year following the end of the Phasing Plan Negotiation Period.
2. Payments to MassDOT will be structured to correspond to the Designated Developer's Minimum Guaranteed Price, as defined in Section III.B.1 below.
3. MassDOT will provide flexibility for the Designated Developer to assign or partner with other parties in connection with future phases (each, a "Phase") of the Project, provided such assignments remain consistent with the approved Phasing Plan and the Minimum Guaranteed Price allocations established thereunder.
4. This initiative has been a high priority for the City and the Fall River Redevelopment Authority (together, the "Local Partners"). The Designated Developer should anticipate working closely with the Local Partners on the Project.
5. Following the Initial Closing, the Designated Developer will have the right to acquire additional portions of the Property through Later Closings to advance the Project in accordance with the approved Phasing Plan. Later Closings shall occur no less frequently than once every three (3) years following the Initial Closing Date and all option rights shall expire not later than ten (10) years following the Initial Closing Date. Each Closing shall be subject to the condition precedent that all final, non-appealable permits for the applicable Phase have been obtained. The Designated Developer shall commence construction of each Phase within sixty (60) days following the applicable Closing.
6. The Designated Developer will only be responsible for the maintenance of the portion of the Property that it has acquired. Until such time, MassDOT will maintain the Property, including services such as grass cutting, trash cleanup, etc.

This structure provides for an up to nine (9) month Due Diligence Period, plus an additional three (3) months to complete the Phasing Plan negotiation (i.e., the end of the Phasing Plan Negotiation Period), a period of up to one (1) additional year to complete the Initial Closing, and a ten (10) year option and development period following the Initial Closing Date, resulting in a total potential transaction and development period of approximately twelve (12) years.

The image below shows the location of the Property in orange; the individual parcels that make up the Property are more particularly described in <u>Exhibit A</u>.



While all of LS-6 is included in this opportunity and bidders ("Bidders") should include that parcel in their bids and Development Program, MassDOT may elect to retain some or all of that parcel, including, but not limited to, a drainage Infiltration Basin, in which case it will be excluded from the Phasing Plan in support of the adjacent highway.

A. General Information Concerning Procurement

MassDOT has released this ITB for the purchase of the Property, subject to any existing reservations, rights, easements, or encumbrances and to any reservations of rights and easements contained in this ITB, or to be contained in (or created in connection with) the Purchase and Sale Agreement and related option agreement(s) (collectively, the "P&S") by and between MassDOT and the Bidder whose bid best meets the qualification criteria ("Qualification Criteria") outlined in this ITB (the "Designated Developer"). This ITB has been coordinated with MassDOT's Local Partners, with whom MassDOT will continue to consult. MassDOT seeks to sell the Property to the Designated Developer on an "as is," "where is," and "with all defects" basis subject to the terms and conditions contained herein.

The Property will be sold to a single Bidder pursuant to the P&S between the Designated Developer and MassDOT. For purposes of this ITB, a "Bidder" may consist of a single entity or a consortium, joint venture, or other partnership of multiple entities, provided that such parties designate a single lead entity or managing member authorized to act on behalf of the Bidder. MassDOT reserves the right to require evidence of organizational structure, governance, and financial responsibility of any Bidder as a condition of designation as Designated Developer.

The Property is being offered for disposition in its entirety as a phased development opportunity, subject to the agreed-upon Phasing Plan. Bids must be submitted for the full Property as described in this ITB. Any bid proposing to acquire less than the entire Property, subject to the agreed-upon Phasing Plan, shall be deemed non-responsive and may be rejected in accordance with Section IV – Submission Requirements. See also Exhibit B.

The Designated Developer will be responsible for permitting all Phases of its Project, which will include working with applicable federal, state, local, and other governmental agencies, community groups, and stakeholders during that process.

MassDOT will select a Designated Developer through a competitive and transparent process designed to identify a developer capable of delivering a successful, timely, and market-responsive Project as outlined in this ITB.

Following submission of bids in accordance with this ITB, MassDOT will evaluate bids based on the Qualification Criteria described in Exhibit C. The Qualification Criteria will be applied on a pass/fail basis only and will not be used to rank or score Bidders. Bids should clearly demonstrate that the Bidder is reasonably capable of satisfying the Qualification Criteria. All bids in response to this ITB will be publicly opened by MassDOT.

After completing its review and due diligence of the bids and Bidders, MassDOT, in its discretion, will designate the Bidder offering the highest Minimum Guaranteed Price as the Designated Developer. MassDOT reserves the right to reject any or all bids. Submission by a Bidder of a properly completed and signed bid form represents acceptance of and agreement to all terms and conditions of this ITB.

In addition to the interest of the Local Partners, the opportunity presented by this ITB is a priority of the Commonwealth, in particular due to its potential to introduce a large number of additional residential units to the local inventory. MassDOT encourages Bidders to explore incentives, benefits, and public assistance that may be available/applicable to the Project, such as:

- streamlined Massachusetts Environmental Policy Act ("MEPA") review and other benefits through the designation of the project as a Priority Housing Development area by the Executive Office of Housing and Livable Communities ("EOHLC");[1]
- Opportunity Zone benefits;
- funding participation through the MassHousing Momentum Fund;
- a low-interest loan from the Massachusetts Development Finance Agency;
- a Housing Development Incentive Program commitment from EOHLC;
- a Tax Increment Exemption or other real estate tax agreement from the City; and
- other qualifying incentives.

MassDOT is also prepared to discuss with the Designated Developer the possibility of additional contractual incentives to advance the Project as quickly as possible.

[1] This is a part of Governor Healey's Mass Ready Act currently being conferenced by the Massachusetts Legislature.

B. Procurement Documentation and Bidder Registration

A copy of this ITB may be obtained from Greystone Real Estate Advisory Group ("Greystone") at www.route79davolstdevelopment.com/ ("Website"), or by written request to:

Greystone Real Estate Advisory Group
Attn: MassDOT Parcel 25, Boston, MA
20 Park Plaza, Suite 1120
Boston, Massachusetts 02116
Email: Procurement@MassDOTrealty.com

Should MassDOT amend or change any information in this ITB, the information will be distributed to registered Bidders in the form of an addendum published on the Website and sent to registered Bidders in the manner in which they received their copy of the ITB from Greystone.

Interested parties should register at the following webpage (Registration - Route 79 Davol Street) to receive notices regarding this ITB, including announcements, addenda, and other procurement updates. Bidders are also responsible for checking the Website to ensure receipt of all addenda to this ITB and must indicate their receipt of any addenda in their bids.

MassDOT makes no representation or warranty as to the accuracy, completeness, currency, and/or correctness of any of the information contained in or furnished pursuant to this ITB. All interested parties should carefully review this ITB, including, without limitation, the Reservations and Conditions set forth in Section VI below.

C. Schedule:

	Time	**Day**	**Date**
Invitation to Bid Release	n/a	Thursday	July 23, 2026
Virtual Informational Meeting	2:00 pm	Wednesday	August 5, 2026
Local Pre-Submission Meeting + Site Visit Immediately After	10:00 am	Wednesday	August 12, 2026
1st Written Question Due Date	4:00 pm	Wednesday	August 26, 2026
Anticipated MassDOT Responses to 1st Round of Questions[2]	n/a	Wednesday	September 9, 2026
2nd Written Question Due Date	4:00 pm	Wednesday	September 23, 2026

[2] MassDOT recognizes that timely access to information assists Bidders in evaluating the Property and preparing their Bid Submission. MassDOT may, at its discretion, issue responses to questions as information becomes available.

Anticipated MassDOT Responses to 2nd Round of Questions	n/a	Wednesday	October 7, 2026
Bid Due Date	**12:00 pm**	**Wednesday**	**October 21, 2026**
Selection of Designated Developer	*Estimated October 2026 Notification*		
Execution Date of P&S (“Agreement Date”)	Not later than (“NLT”) sixty (60) days from selection of Designated Developer		
End of Due Diligence Period	NLT nine (9) months from Agreement Date		
End of Phasing Plan Negotiation Period	NLT one (1) year from the Agreement Date		
Initial Closing Date	NLT one (1) year following end of Phasing Plan Negotiation Period		
Start of Initial Phase	NLT sixty (60) days after the Initial Closing		
Later Closings	As per the approved Phasing Plan, but no less frequently than once every three (3) years commencing after the Initial Closing Date, and concluding not later than ten (10) years after the Initial Closing Date.		
Start of Later Phases	NLT sixty (60) days after the applicable Later Closing, subject to the condition precedent that all final, non-appealable permits for the applicable Phase have been obtained.		
End of Term (the “Term”)	NLT ten (10) years from the Initial Closing Date		

D. Authority

MassDOT’s authority to sell real and personal property derives from Massachusetts General Laws (G.L.) Chapter 6C, Section 3, clause 20. The sale of the Property is subject to compliance with the requirements of G.L. c. 6C, s. 20, which requires that “any sale of real property shall be awarded, after advertisement for bids, to the bidder who is the highest responsible bidder.”

E. Qualification Criteria

Details concerning the following Qualification Criteria, each of which will be evaluated on a pass/fail basis, are set forth in Exhibit C.

1. Financial experience and capacity to close and perform;
2. Ability to perform the advertised terms “as is”;
3. Organizational competence and experience;
4. Integrity and legal compliance;

5. Authority and approvals; and
6. Compliance with other requirements.

Bidders are advised to pay particular attention to these requirements as their submittals must pass each of these criteria as a pre-condition to MassDOT's consideration of their bid.

II. Project Scope and Specifications

A. Development and Design Expectations

In the Spring of 2026, MassDOT issued a Request for Information ("RFI") to solicit market feedback regarding the redevelopment potential of the Property. The development goals outlined below reflect insights and recommendations received through that process:

1. Structure a Market-Responsive ITB that Supports Timely Development:
Design a welcoming procurement that is responsive to current market conditions by allowing flexibility in phasing of housing creation and payments to MassDOT for the Property.

2. Catalyze Economic Development:
Encourage private investment that activates the Davol Street Corridor, generates new tax revenue, creates jobs, and supports long-term economic growth in Fall River.

3. Advance a Mixed-Use Development:
Promote the creation of a mixed-use neighborhood anchored by new housing opportunities consistent with the Master Plan. A Link to the Master Plan is included in the data room.

B. Consultation with the Master Plan; Other Reference Documents

The City, in consultation with the community and local stakeholders, has undertaken a comprehensive planning process culminating in the Master Plan, which establishes a long-term vision for redevelopment and Design Guidelines. It estimates that nearly 1,500 units could be created over the entirety of the Property. Bidders are strongly encouraged to review the Master Plan and Design Guidelines and to meet with the City in advance of submitting their bid. MassDOT has created a data room [here] that will be available to bidders and that includes the Master Plan, plans from the highway project, information concerning title to the Property, environmental reports related to the Property, a form of due diligence license and other materials related to this procurement, all of which are offered without warranty as reference materials for the convenience of the Bidders.

Bidders will have access to the data room, which will be supplemented by MassDOT from time to time, in the preparation of their bids.

III. Core Transaction Structure, Sale Price, Deposits & Terms

A. Overview

The purpose of this section is to establish a clear, transparent, and durable transaction framework that will govern the relationship between MassDOT and the Designated Developer, recognizing that development may occur over an extended period and will evolve with changing market conditions.

The structure includes a Minimum Guaranteed Price supplemented by defined unit-based pricing metrics for residential and commercial uses. The Minimum Guaranteed Price is defined as the total purchase price offered by the Bidder for the Property, subject to the agreed-upon Phasing Plan, which establishes the Bidder's baseline financial commitment. A portion of the Minimum Guaranteed Price will be collected at the Initial Closing. The remaining balance of the Minimum Guaranteed Price will be due at the Later Closings consistent with the Phasing Plan.

Following the Initial Closing, the Designated Developer will have rights to acquire future Phases of the Project consistent with the approved Phasing Plan through the payment of an annual option fee (the "Option Fee") in an amount equal to Twenty-Five Thousand Dollars ($25,000). Any Option Fees paid by the Designated Developer shall be credited against amounts due to MassDOT at the next subsequent Closing; provided, however, that in the event such future Closing does not occur, such Option Fees shall be deemed fully earned and non-refundable by MassDOT.

This approach is intended to provide certainty of pricing while also creating a consistent, pre-defined methodology for addressing future changes in Project scope, density, or use mix. By establishing these parameters at the outset, the framework is designed to remain adaptable yet predictable, positioning the Property as patient capital for the Project while enabling MassDOT and the Designated Developer to efficiently administer their agreements and for MassDOT to equitably capture value throughout the duration of the Project.

B. Bid Submission Components, Due Diligence Process and Closing

MassDOT expects to receive bids that result in a market-rate transaction.

Bidders shall submit the following bid submission components in accordance with the Financial and Programming Templates provided in Exhibit B:

1. **Components of Bid.**

   - **Development Program:**

     The "Development Program" shall mean the development program identified by the Bidder at the time of bid submission, including the proposed number of residential units and the amount of commercial gross square footage to be constructed on the Property and serving to define the Bidder's initial vision for the Project. The Development Program should include conceptual planning materials including preliminary building schematics, potential site development configurations, and conceptual massing plans. These materials are intended solely to communicate the Bidder's overall development vision and are not expected to constitute detailed architectural or engineering designs.

The Development Program will serve as the baseline for the Bidder's Minimum Guaranteed Price and should include an initial phasing approach, with unit counts and milestones, sufficient to demonstrate the anticipated sequencing and timing of development. This preliminary phasing approach will inform the due diligence process and serve as the foundation for the final Phasing Plan (defined below) to be delivered no later than the end of the Phasing Plan Negotiation Period (as further described in Section III.B.5).

Following selection, the phasing plan ("Phasing Plan") shall be prepared by the Designated Developer as a part of its due diligence for approval by MassDOT. The Phasing Plan will define the sequencing, timing, mix, and scale of development Phases necessary to achieve the Development Program and allocate the Designated Developer's payment obligations across those Phases to satisfy the Minimum Guaranteed Price.

The Phasing Plan shall demonstrate an achievable path to completion of the Development Program.

Bidders are expected to propose a Development Program that reflects a bona fide development intent, as it will be used to guide performance expectations and the administration of the agreements over time. Bidders are encouraged to consult with the Local Partners concerning the location and makeup of the Development Program. It is expected that the Development Program may change over time, and that those changes will be reflected in the Phasing Plan as it is updated over the life of the Project.

Please note, a subdivision plan approved by the Fall River Planning Board and otherwise consistent with the Phasing Plan will be required to accommodate the Initial Closing and the Later Closings.

- **Minimum Guaranteed Price:**

The Minimum Guaranteed Price proposed in each Bid will serve as the foundational financial metric for a transaction. The Minimum Guaranteed Price will be used to determine the required deposit under the P&S (the "P&S Deposit"), to establish the initial amount due at the Initial Closing, and to provide the basis for allocating payments across individual Phases. While the Phasing Plan and timing of such payments will be finalized during the Phasing Plan Negotiation Period (as further described in Sections III.B.5 and III.D.1 below), the Minimum Guaranteed Price will remain the controlling reference point for structuring and administering all financial obligations under the P&S.

- **Residential Unit Use Value (a "Housing Use Price"):**

  The Housing Use Price will serve as the standard metric for allocating value to residential development on the Property. The Housing Use Price will be established by dividing the Designated Developer's Minimum Guaranteed Price by the number of residential units proposed under the Designated Developer's Development Program. This per-unit value will be applied to any increases in residential units beyond those anticipated in the Development Program. In the event that such additional residential units are realized, the Housing Use Price will be used to determine the corresponding incremental payments to be owed to MassDOT by multiplying the Housing Use Price by the number of additional residential units. This approach establishes a clear and consistent methodology for capturing value associated with changes in residential density over time.

- **Commercial Per Square Foot Use Value (a "Commercial Use Price," and together with the Housing Use Price, the "Use Prices"):**

  The Commercial Use Price, presented as a proposed price per gross square foot ("GSF") of commercial space, will serve as the standard metric for allocating value to additional commercial development on the Property.

  Each Phase of the Project may include up to 10,000 GSF of commercial space beyond that indicated in the Development Program without triggering a payment based on the Commercial Use Price, provided such commercial space is developed as part of, and in support of, a residential development phase. Commercial space delivered on a standalone basis, or not directly associated with a residential development phase, shall not be eligible for this allowance.

  Subject to this exception when it is connected to residential development, commercial space constructed in excess of the amount of commercial development identified in the Development Program will be subject to the application of the Commercial Use Price, which will be used to determine any applicable incremental payments to be owed to MassDOT by multiplying the Commercial Use Price by the number of additional commercial GSF. This approach establishes a clear and consistent methodology for capturing value associated with changes in commercial development over time while allowing for limited flexibility at the phase level.

2. <u>Minimum Guaranteed Price and Basis of Award</u>

Each Bidder shall offer a Minimum Guaranteed Price to MassDOT. The Bidder among those Bidders deemed qualified that offers the highest Minimum Guaranteed Price shall be deemed the Designated Developer, subject to MassDOT's acceptance and the terms and conditions of this ITB.

3. **Escalation**

Adjustments shall be made annually on each anniversary of the Closing Date by applying the percentage change in the Consumer Price Index for All Urban Consumers in the Northeast Region (the "Index") from the most recently published Index value available as of the Closing Date to the most recently published Index value available as of the applicable adjustment date.

Pricing applicable to Later Closings shall be based upon pricing established at the Initial Closing and adjusted annually by increases in the Index, provided no annual adjustment exceeds three percent (3%).

4. **Purchase and Sale Agreement**

The Designated Developer will be required to enter into the P&S, in substantially similar form as Exhibit F, with MassDOT within sixty (60) days of its designation. By responding to this ITB, each Bidder acknowledges and agrees to accept the terms of the P&S. MassDOT, in its discretion, may allow additional time to execute the P&S provided the parties are progressing in the execution of the P&S to MassDOT's satisfaction.

5. **Due Diligence; Phasing Plan Negotiation and Finalization**

The Designated Developer acknowledges that the specific boundaries, sequencing, and configuration of the Phasing Plan shall be established and submitted to MassDOT for review and approval during the Phasing Plan Negotiation Period, and in all events will need to be approved by MassDOT no later than one (1) year following execution of the P&S, and may be modified over time, in each case with MassDOT's further approval.

After consulting with the Local Partners, the Designated Developer shall submit a draft of the Phasing Plan to MassDOT on a schedule to allow for review, comment, and revision, but no later than ninety (90) days prior to the expiration of the Phasing Plan Negotiation Period. The Phasing Plan will be reviewed with the Local Partners, shall be finalized and approved by MassDOT prior to the expiration of the Phasing Plan Negotiation Period, and shall be consistent with, and demonstrate a reasonable and achievable path to completion of, the Project as set forth in Designated Developer's accepted bid.

The Initial Phase should include a mixed-use development that includes one hundred and twenty-five (125) residential dwelling units or be of a similar scale approved by MassDOT that will establish a credible and economically viable Initial Phase of development.

The Master Plan anticipates that the Property will be developed to a high level of density and that parking garages will ultimately be constructed on Parcel LS-5 ("Garage G1" and "Garage G2") to support greater density and "be used by the general public to support retail uses and provide convenient parking to access the waterfront open spaces." While MassDOT understands that these development elements cannot be advanced beyond a conceptual point at this time and must remain subject to the satisfaction of several conditions, the City is particularly interested in advancing this concept as a part of the overall development, and it is expected that the garage(s) will be the subject of an initiative undertaken by the Local Partners and the Commonwealth during the Term. The garage(s) will not be a Designated Developer obligation.

All of LS-5 is included in this opportunity. However, during the development of the Phasing Plan, Bidders should anticipate that there will be discussions involving the Local Partners under which the garage(s) will be used to support the desired additional density. Details of how these potential facilities would fit into their plans, where they would be sited, and how they would be financed will be a discussion point for consideration in future versions of the Phasing Plan, in which case the area used for the garages would be excluded from any Later Closing.

Upon approval, the Phasing Plan shall govern the development of the Property, including the timing and sequencing of the Later Closings and Later Phases, on a go-forward basis, unless subsequently modified with MassDOT's approval.

At the conclusion of the Phasing Plan Negotiation Period, and in all events no later than one (1) year following the execution of the P&S, the Designated Developer shall elect to either terminate the transaction or proceed to the Initial Closing. In the event the Designated Developer elects not to proceed, the transaction shall be terminated in accordance with the terms of the P&S, including the return of the P&S Deposit as applicable. Upon election to proceed, or failure to notice its election as required, the P&S Deposit shall become non-refundable and fully earned by MassDOT, and the Designated Developer shall be obligated to complete the Initial Closing within one (1) year thereafter, subject only to such extensions as may be expressly approved by MassDOT.

In the event that the Designated Developer fails to proceed to a Later Closing on the schedule required by this ITB and the P&S and otherwise in accordance with the Phasing Plan, and MassDOT has not authorized an extension, MassDOT shall have the right to terminate the Designated Developer's rights with respect to any or all of the unacquired Parcel(s), and all remaining option rights shall automatically expire and be of no further force and effect. In that event, all Deposits and Option Fees previously paid shall be deemed fully earned and shall be retained by MassDOT.

Following the Initial Closing Date, the Designated Developer shall commence construction of the Initial Phase within sixty (60) days. The Designated Developer shall exercise an option for at least one Phase of the Phasing Plan within three (3) years following the Initial Closing Date, and thereafter shall exercise an option for an additional Phase of the Phasing Plan at least once every three (3) years. Each Closing shall be subject to the condition precedent that all final, non-appealable permits for the applicable Phase have been obtained. The Designated Developer shall commence construction of each Phase within sixty (60) days following the applicable Closing.

6. **Phased Development and Initial Closing Date**

The Initial Closing Date will be held upon issuance of final, non-appealable permits authorizing construction of the initial phase (the "Initial Phase"), but in no event later than the end of the Phasing Plan Negotiation Period. At that time, the Designated Developer shall pay to MassDOT the payments due at Closing consistent with the P&S.

Thereafter, as final, non-appealable permits authorizing construction of later portions of the Project are obtained (each, a "Later Phase"), and as the Designated Developer exercises its options in accordance with the approved Phasing Plan, the Designated Developer shall proceed to closing on the applicable Later Phase and shall pay to MassDOT the portion of the Minimum Guaranteed Price allocated to such Later Phase, as determined in accordance with the Phasing Plan and the Use Prices.

In the event the Designated Developer fails to proceed to a Later Closing in accordance with the approved Phasing Plan, and MassDOT has not authorized an extension, MassDOT shall have the right to terminate the Designated Developer's rights with respect to any unacquired Later Phase, whereupon any remaining option rights shall automatically expire and be of no further force or effect. In the event MassDOT authorizes an extension of any applicable phased Closing deadline, the Designated Developer shall pay to MassDOT an extension fee equal to the fair market value of such extension, as reasonably determined by MassDOT (the "Extension Fee"), which amount shall be fully earned by MassDOT upon payment and shall not be credited against the Minimum Guaranteed Price or any amounts otherwise due at Closing.

Upon expiration of the Term, all option rights with respect to unacquired portions of the Property shall automatically terminate and expire unless the Designated Developer elects to acquire the remaining unacquired portions of the Property at their then fair market value, as reasonably determined by MassDOT. In that event, the price to be paid shall be the fair market value of such portion of the Property as agreed to by the parties and no Additional Consideration (as defined below) will be owed.

If the Designated Developer elects not to acquire such remaining portions of the Property, any portion of the Property not previously conveyed shall remain the property of MassDOT free and clear of any rights of the Designated Developer.

7. **Payments at Closings**

At the Initial Closing, the Designated Developer shall pay to MassDOT the portion of the Minimum Guaranteed Price (the "Initial Payment") allocated to the Initial Parcel, as determined in accordance with the Phasing Plan and the Development Program, in immediately available funds.

The remaining portions of the Minimum Guaranteed Price, as adjusted pursuant to the Index described in Section III.B.3, shall be paid to MassDOT at the time of each subsequent Closing for the Parcels following the exercise of the applicable options, in each case in accordance with the Phasing Plan and the Use Prices.

Final payment of any unpaid amounts of the Minimum Guaranteed Price shall become due and payable to MassDOT NLT ten (10) years from the Initial Closing Date (the "Final Payment Date").

8. **Additional Consideration**

The Use Prices will establish the amount of additional payments beyond the Minimum Guaranteed Price to be due to MassDOT (the "Additional Consideration").

At the time of each Closing, including the Initial Closing and the Closing of any Later Phase(s), MassDOT and the Designated Developer (or, to the extent there is one, the "New Owner") will execute an agreement that confirms if any Additional Consideration remains due to MassDOT with respect to any increase in any use originally determined under the Phasing Plan.

The obligation to pay any Additional Consideration to MassDOT will run with title to the Property and will be owed to MassDOT over and above the Minimum Guaranteed Price. The obligation to pay any Additional Consideration to MassDOT shall run with title to the Property for a period of thirty (30) years following the applicable Closing.

C. Deposits

1. **Bid Deposit**

MassDOT will require each Bidder to provide a Bid Deposit of Twenty-Five Thousand Dollars ($25,000) (the "Bid Deposit"). The Bid Deposit shall be in the form of a bank, cashier's, or certified check drawn on a Massachusetts bank, without intervening endorsement, made payable to the "Massachusetts Department of Transportation," and is due at the time that a Bidder submits its bid. Bid Deposits will be held by MassDOT in a segregated account and will be refunded (without interest) by MassDOT to all Bidders whose bids are not selected.

Upon selection and approval by MassDOT, the Bid Deposit submitted by the Designated Developer will be deemed fully earned and non-refundable by MassDOT, except as otherwise provided herein and in the P&S. The Bid Deposit shall be deemed to be forfeited by the Designated Developer in the event that the Designated Developer: (1) fails to timely pay the P&S Deposit; (2) withdraws its bid; and/or (3) fails to negotiate in good faith and execute the P&S within the required period.

2. **Purchase and Sale Deposit**

The P&S Deposit shall be Five Hundred Thousand Dollars ($500,000), payable in two installments: (i) $250,000 at execution of the P&S; and (ii) $250,000 on the fifth (5th) anniversary of the Agreement Date (together, the "P&S Deposit"). The Designated Developer shall deliver the first installment to MassDOT at the time of execution of the P&S, in accordance with the terms of the P&S. The P&S Deposit shall be in the form of a wire transfer of immediately available funds to an account designated by MassDOT. If the Designated Developer terminates during the Due Diligence Period or the Phasing Plan Negotiation Period, the Bid Deposit shall be retained by MassDOT and the P&S Deposit then paid will be returned to the Designated Developer.

The P&S Deposit shall be held by MassDOT as security for the Designated Developer's obligations under the P&S, including, without limitation, the obligation to pay the Minimum Guaranteed Price. For a period of up to one (1) year from the Agreement Date, the P&S Deposit shall be refundable to the Designated Developer in the event the Designated Developer elects not to proceed with the transaction in accordance with the terms of the P&S.

Upon the Designated Developer's election to proceed to the Initial Closing at the conclusion of the Phasing Plan Negotiation Period , or failure to notice its election as required, the P&S Deposit shall become non-refundable and fully earned by MassDOT, except in the event of a material default by MassDOT under the P&S (without any existing default by the Designated Developer), in which case the P&S Deposit shall be returned to the Designated Developer (without interest), subject to the terms of the P&S. The Bid Deposit and P&S Deposit shall be applied, without interest, toward the payment of the Minimum Guaranteed Price at the final Closing occurring under the approved Phasing Plan, unless otherwise agreed by MassDOT.

Failure of the Designated Developer to execute the P&S or deliver the P&S Deposit shall be deemed a withdrawal of its bid, and the Bid Deposit shall be forfeited to MassDOT.

D. Project Agreements and Process

1. Due Diligence and Phasing Plan Negotiation

The Designated Developer will have nine (9) months from the execution of the P&S (the "Due Diligence Period") to conduct due diligence it deems necessary in connection with the Project, such as utility, environmental, and zoning assessments. Access to the Property during the Due Diligence Period is subject to the provisions of a license, the form of which is included in the data room**.**

The Designated Developer shall submit a draft Phasing Plan to MassDOT on a schedule so as to permit review, comment, and revision prior to expiration of the Phasing Plan Negotiation Period. The final Phasing Plan must be approved by MassDOT prior to expiration of the Phasing Plan Negotiation Period.

For a period of up to one (1) year from the Agreement Date, the Designated Developer may either terminate the transaction and receive a return of the P&S Deposit then paid or deliver an approved

Phasing Plan and proceed to the Initial Closing. The Designated Developer must commence the Initial Phase within sixty (60) days after the Initial Closing.

Following the Initial Closing and continuing until expiration of the Term, the Designated Developer shall provide MassDOT with an annual written status report describing permitting activity, financing activity, development progress, completed phases, anticipated future phases, and any material changes to the Development Program or approved Phasing Plan. The Designated Developer shall continually and diligently pursue development of the Property in accordance with the approved Phasing Plan and shall not unreasonably delay commencement of any approved phase.

a. **<u>FHWA Review</u>**. The conveyance will be subject to all Federal Highway Administration ("FHWA") regulations applicable to the disposition of excess right of way. MassDOT will work with the Designated Developer and handle any necessary filings with FHWA.

b. **<u>MEPA Review</u>**. To the extent that the Project will be subject to MEPA review, the Designated Developer will be required to complete an Environmental Notification Form ("ENF") and, if necessary, an Environmental Impact Report ("EIR"), and file it with the Executive Office of Energy and Environmental Affairs ("EOEEA"), initiating MEPA review. The Designated Developer will be the Project proponent for the purposes of MEPA.

c. **<u>Assignability</u>**. Any assignment of the P&S, or any ownership interest (direct or indirect) in the Designated Developer, will be subject to MassDOT's approval.
Assignment of any Later Phase to a different developer will be subject to MassDOT's approval, which shall not be unreasonably withheld, conditioned, or delayed. Notwithstanding the foregoing, the P&S may be assigned at any time after the Initial Closing, and any Later Phase may be conveyed or assigned to a different developer, subject to the terms of the P&S and MassDOT's reasonable approval, based on whether the proposed assignee satisfies the Qualification Criteria contained in this ITB. Such approval shall not be unreasonably withheld, conditioned, or delayed.

IV. Submission Requirements

A. Submission Process

1. <u>Submission of Responses</u>

Bids must be received physically at MassDOT's Office of Real Estate and Economic Development ("OREED") by the time and date shown above as the Bid Due Date. Bids must be submitted to the following address:

Office of Real Estate and Economic Development
Massachusetts Department of Transportation

State Transportation Building
Ten Park Plaza, Suite 2310
Boston, MA 02116
ATTN: MassDOT Fall River Land Sale BID

Any bids received after the time and date shown above as the Bid Due Date will be returned unopened. A bid will be deemed to have been received only if and at the time that it is delivered directly to OREED's office. Time-stamped receipts will be provided for any hand-delivered bids. Bids may not be left at the main security desk of the State Transportation Building. Bids will not be deemed to be received if delivered to any other MassDOT office or facility, or any other state or other agency. In light of security measures in effect at the State Transportation Building, Bidders should allow extra time to sign into the building when delivering bids and should bring acceptable photo identification. Bidders should make MassDOT aware of when and how bids are being submitted; if bids are to be submitted in person, please send the name of the person making the submission. This will limit delays in receiving bids. Bidders are responsible for determining and complying with all current procedures for entering the State Transportation Building, including without limitation, providing necessary identification. If bidders are submitting via FedEx, UPS and/or DHL, please plan to have the bid arrive one to two days before the bid submission deadline.

Bidders must submit five (5) hard copies and two (2) digital versions on USB drives of their bid to the address above. All bids must be sealed to provide for confidentiality of the information contained therein and to ensure that the bids remain intact until MassDOT opens them. Bids must be submitted physically. Bids submitted must contain all required forms and information and must be in the format described in this ITB. Bids must be complete and must provide sufficient information for MassDOT to evaluate them. No additions or supplements will be accepted after a bid is submitted, unless specifically requested or allowed by MassDOT. Once submitted to MassDOT, all bids and accompanying materials are the sole property of MassDOT. All bids are subject to the reservations and conditions specified in this ITB. Bidders may not condition their bids on any additional criteria. All addenda will be considered part of this ITB and it will be the sole responsibility of each Bidder to ascertain the existence of any and all addenda issued by MassDOT.

Electronic Deliverables. With respect to the bids submitted on a USB drive required in connection with the submission requirements of this ITB, Bidders should address accessibility concerns. First, the Commonwealth of Massachusetts has an IT Acquisition Accessibility Compliance Program. The primary purpose of the program is to ensure accessibility of the Commonwealth's information technology systems so that accessibility requirements are included in contracts associated with them. This program provides required contract language and related guidance for Requests for Responses for IT solutions.

In addition, the Commonwealth has adopted the Enterprise IT Accessibility Standards. The purpose of these standards is to ensure that Massachusetts information technology solutions are available and accessible to people with disabilities. This includes both Commonwealth employees and members of the general public. MassDOT as an executive department agency and its contractors (which includes all responders to this ITB) are required to comply with these standards. Further, all public entities are strongly encouraged to address accessibility issues as described here: Commonwealth of Massachusetts Enterprise IT Accessibility Standards (https://www.mass.gov/doc/enterprise-it-accessibility-standards/download).

2. **Pre-Submission Meeting and Scheduled Site Visits**

A Pre-Submission Meeting will be held at the times shown in Section I of this ITB. If this time is changed, the new date and time will be posted on the Website. Prospective Bidders are strongly encouraged to confirm their attendance in advance of the Pre-Submission Meeting by email at procurement@MassDOTRealty.com.

Site visits will be held on the dates and times provided in Section I. Prospective Bidders may sign up for a site visit prior to the Scheduled Site Visit Dates by email at procurement@MassDOTRealty.com. Any questions which arise as a result of a site visit must be submitted to MassDOT in writing prior to the final Written Question Due Date. All questions will be responded to in writing by MassDOT and posted on the Website. No questions will be answered verbally during site visits.

3. **Bidder Inquiries / Written Questions**

Bidders may also submit questions regarding this ITB to MassDOT. All such requests for information or clarification of the intent and content of any provision of this ITB and any other questions from Bidders regarding this ITB must be submitted via email at the times shown in Section I of this ITB. All questions and inquiries will remain confidential and anonymous. MassDOT will post answers to questions, without any identifiers as to the source of the question, as an addendum to the ITB on the Website. MassDOT will accept written questions at the Pre-Submission Meeting and may elect to answer questions informally at that time to all attendees. However, only the written answers to those questions that are posted on the Website will be considered as an official response by MassDOT.

Other than the process above, from the date this ITB is issued until the Designated Developer is designated, Bidders, or anyone representing a Bidder, shall not communicate with MassDOT, the Massachusetts Bay Transportation Authority (“MBTA”), or any of their representatives regarding this ITB except through written questions as described above.

4. **Request for Clarifications**

Subsequent to receiving the bids, MassDOT may request clarifications of any one or more of the bids.

5. **Bid Viability and Certifications**

Bids shall be valid for sixty (60) days from the date of submission. If MassDOT requires additional time for review, MassDOT reserves the right to extend the validity of the bids for an additional sixty (60) days in ten (10) day increments. Business terms submitted in the bids shall remain in effect as originally submitted.

By submitting a bid in response to this ITB, the Bidder acknowledges its agreement that, if it is selected as the Designated Developer for the Project, it shall execute agreements substantially incorporating the requirements of this ITB and all certifications required by law as to eligibility to do business with MassDOT or otherwise, as provided in Exhibit G. Further, Bidders are required to complete the Developer's Questionnaire and Supplemental Information (attached as Exhibit D) and the Developer's Disclosure of Beneficial Interests (attached as Exhibit E).

V. Selection Process

A. Selection Process

The selection process for this ITB shall be conducted in accordance with the procedures described in Section I of this ITB.

B. Bid Review

Bid evaluation shall proceed in two steps:

Step 1 – Responsiveness and Responsibility (Pass/Fail). MassDOT will evaluate whether each bid is responsive and whether the Bidder is responsible, including review of financial capacity, experience, legal compliance, and agreement to comply with the material terms of the ITB and transaction documents.

Step 2 – Price. Among Bidders deemed responsive and responsible, award shall be made to the Bidder offering the highest Minimum Guaranteed Price.

Each bid that MassDOT has determined to be in compliance with the submission requirements outlined in Section IV, and has not been rejected, will be evaluated using the following Qualification Criteria on a Pass/Fail basis. Further detail on the Qualification Criteria can be found in Exhibit C:

1. Financial experience and capacity to close and perform;

2. Ability to perform the advertised terms "as is";

3. Organizational competence and experience;

4. Integrity and legal compliance;

5. Authority and approvals; and

6. Compliance with other requirements.

Bidders may address their qualifications under the Qualification Criteria in a letter to be included with their bid (a "Qualification Letter").

MassDOT may request clarifications or supplemental information from Bidders as necessary to confirm compliance with this ITB. MassDOT may, but is not obligated to, conduct interviews for clarification purposes only. Interviews shall not be scored and shall not affect the basis of award.

C. Designation

MassDOT will designate the responsive and responsible Bidder offering the highest Minimum Guaranteed Price as the Designated Developer and will proceed to finalize the P&S in accordance with this ITB.

VI. Reservations and Conditions

A. General Reservations

1. Neither MassDOT, nor Greystone, make any representations or warranties as to the accuracy, correctness, currency, and/or completeness of any and all of the information provided in or furnished pursuant to this ITB, or that such information accurately represents the conditions that would be encountered on the Property and in the vicinity, now or in the future. The furnishing of information by MassDOT and Greystone shall not create or be deemed to create any obligation or liability upon them for any reasons whatsoever, and each Bidder, by submitting a bid to MassDOT in response to this ITB, expressly agrees that it shall not hold MassDOT, Greystone, or any of their respective officers, agents, contractors, consultants, or any third party liable or responsible therefor in any manner whatsoever.

2. MassDOT reserves the right to extend, suspend, supplement, withdraw, or amend this ITB or this ITB selection process or discontinue its selection of any Bidder prior to the execution of the P&S for any reason or for no reason at any time. MassDOT shall not be liable to any potential or actual Bidder, or to the Designated Developer, for costs or expenses incurred by them as a result of the issuance, extension, supplementation, withdrawal, or amendment of this ITB or the process initiated hereby.

3. MassDOT reserves the right to reject any bid that does not include all requested schedules, that is not submitted in conformance with this ITB or any amendments thereto, or that contains responses to the submission requirements set forth in this ITB which are not satisfactory to MassDOT, or to reject any or all bids, in its sole discretion, for any reason or for no reason. MassDOT further reserves the right to waive or decline to waive irregularities in any bid when it determines that it is in MassDOT's best interest to do so, and to waive any defects in this ITB submission process when it determines such defects are insubstantial or non-substantive.

4. MassDOT reserves the right to seek additional information from any or all Bidders. Until such time as MassDOT has received bids in response to this ITB and has received any and all additional

information and/or revised bids that MassDOT may request pursuant to this ITB, such bids shall not be deemed to be complete.

5. If any matter or circumstance under this ITB requires the consent or approval of MassDOT or that such matter be satisfactory to MassDOT, then same may be granted, withheld, denied or conditioned by MassDOT in the exercise of its sole and absolute discretion.

6. If the Designated Developer fails to execute the P&S within the required 60-day period or otherwise defaults or thereafter fails to close the transaction within the specified time period (other than by reason of a default thereunder by MassDOT), then MassDOT shall have the right, in addition to its rights with respect to the deposits paid by the Designated Developer, to designate another Bidder as the Designated Developer, to re-advertise the Property for sale, to discontinue the disposition altogether, or otherwise to deal with the Property in MassDOT's sole and absolute discretion.

7. If there should exist a conflict between any term or provision of this ITB or any other document related to this matter, the term or provision that is stricter, or requires a higher obligation or performance by the Designated Developer (or Bidder, as the case may be) shall control.

B. Severability

If for any reason, any section or provision of this ITB or any addendum to it is determined to be illegal, invalid, or unenforceable under present or future laws or regulations, the remainder of this ITB shall not be affected thereby.

C. Conflict of Interest, Collusion

1. By submitting a bid under this ITB, a Bidder certifies that no relationship exists between the Bidder and MassDOT or any officer, employee, or agent of MassDOT that constitutes a conflict of interest or that may be adverse to MassDOT.

2. By submitting a bid under this ITB, a Bidder certifies that it has not acted in collusion with any other Bidder or other entity doing business with MassDOT in a way that would constitute unfair competition or that may be adverse to MassDOT.

3. Note that "Bidder" as used herein means the Bidder; any director, principal, officer, partner, owner of an equity interest in the Bidder, employee, agent or representative of the Bidder; or any partnership, corporation or other entity with which any of the foregoing is or has been affiliated.

D. Confidentiality

1. Bidder should assume that all material submitted in response to this ITB will be open to the public. To the extent allowed by Massachusetts and federal public records laws, MassDOT will use best efforts not to disclose or make public any pages of a bid which the Bidder has stamped or imprinted as "confidential." Confidential data will be limited to confidential financial

information concerning the Bidder's organization. MassDOT assumes no liability for disclosure or use of any information or data.

2. All information submitted in response to this ITB becomes the sole property of MassDOT, with the exception of confidential financial information concerning the Bidder or its financial partners. No Bidder has proprietary rights to any ideas or materials submitted in its bid.

E. Bidder's Responsibilities

1. Bidders shall thoroughly familiarize themselves with the provisions of this ITB. Upon receipt of this ITB, each Bidder shall examine this ITB for missing or partially blank pages due to mechanical printing or collating errors. It shall be the Bidder's responsibility to identify and procure any missing pages.

2. Bidders shall be entirely responsible for reviewing and verifying all zoning and other regulatory requirements, title, environmental, engineering, and other information contained in or furnished pursuant to this ITB regarding the Property. Any information contained in or furnished pursuant to this ITB is included (or made available) as a matter of convenience only. MassDOT and Greystone shall not be liable for any mistakes, costs, expenses, damages, or other consequences arising from use of or reliance on this information in any respect, and each Bidder, by submitting a bid to MassDOT in response to this ITB, expressly agrees that it shall not hold MassDOT, Greystone, or any of their officers, agents, contractors, consultants, or any third party liable or responsible therefor in any manner whatsoever.

Exhibit A

Property Description

A. Property Overview

The Property consists of approximately 20 acres of land along the newly reconstructed Davol Street corridor, planned to support phased mixed-use redevelopment consistent with the City's Waterfront & Transit-Oriented Development ("WTOD") zoning district.

As part of the Route 79/Davol Street Corridor improvements, utility infrastructure has been extended to the boundaries of certain development parcels (stubbed) to facilitate future connections. The location of these stub utilities is reflected in the Highway Project Drawings included in the data room. While these drawings identify the location of utility connections, respondents should independently evaluate capacity and specific service requirements as part of their development planning.

The below table provides additional details on each of the five Parcels that make up the Property.

Parcel	Size (SFT)	Size (acreage)	Description
LS-3	146,801	3.37	A portion of the Parcel is occupied by a surface drainage detention basin; an easement in support of this drainage feature will be retained in favor of the City of Fall River.
LS-4	81,298	1.87	A portion of the Parcel is occupied by a subsurface drainage infiltration chamber; an easement in support of this drainage feature will be retained in favor of the City of Fall River.
LS-5	466,731	10.71	Portions of this Parcel are occupied by a surface drainage detention basin and a subsurface drainage infiltration chamber; an easement in support of these drainage features will be retained in favor of the City of Fall River. The Master Plan has also identified this Parcel as hosting the garages.
LS-6	61,669	1.41	MassDOT reserves the right to exclude portions of LS-6 from any Closing and retains the right to reserve portions of LS-6 for highway purposes.
LS-7	113,341	2.60	The Master Plan has also identified this Parcel as having a surface parking lot constructed on it supporting the development of other Parcels.
Total	**869,840**	**19.96**	

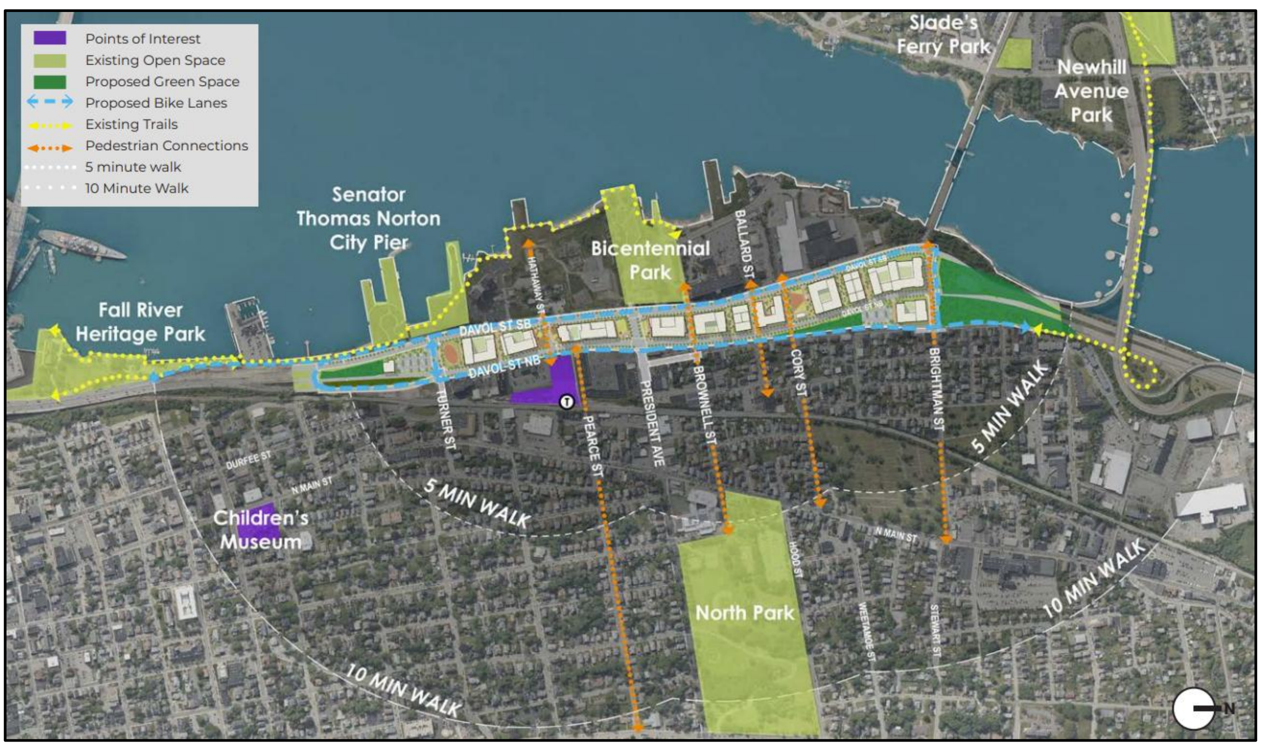
In addition to reserved drainage easements noted above, MassDOT reserves the right to retain and/or establish additional easements on the Property in favor of MassDOT and/or the City for utilities and infrastructure serving the Property and the surrounding public roadway network. Such utilities may include, without limitation, drainage structures, utility lines, traffic signal equipment, lighting, and related appurtenances.

If required, the precise location and configuration of such easements shall be determined based on the survey and development plans prepared for each phase of development. To the extent required, easements shall be limited to existing utilities and infrastructure, or those reasonably required to support such roadway utilities and infrastructure, and will be incorporated and governed by the P&S and related conveyance documents.

B. Property Context – Location and Adjacent Uses, Location Map

With the Route 79–Davol Street Corridor Improvement Project (the "Highway Project") nearing completion after years of planning and construction, the elevated roadway has been removed, new utility infrastructure has been installed, and new cross roadways and the new at-grade boulevard have been constructed. The Property presents a rare opportunity for large-scale mixed-use redevelopment, with future buildings having expansive views of the Taunton River and the Braga Bridge.

The image below shows the location of the Property and its broader context within the City of Fall River, its proximity to the newly opened MBTA Commuter Rail station, open space amenities, the Taunton River, and other surrounding community resources.



Corridor improvements have been designed and constructed to support development of the Property, including:

- The creation of a newly constructed Davol Street as a surface urban boulevard that reconnects Fall River's adjacent neighborhoods to the waterfront;
- Each parcel being pre-stubbed with essential utilities (water, sewer, gas, electricity, etc.), ensuring that each site is well-positioned for future development.
- Multi-modal infrastructure enhancements that will enhance and complement the use of the Property (but are not a part of it), including:
    - Seamless connections to the newly constructed and opened Fall River Depot MBTA Station;
    - Approx. two miles of shared-use paths (pedestrian + bicycle);
    - Approx. two miles of new sidewalks around the perimeter of the individual development parcels that make up the Property;
    - Four new cross-streets connections between existing Fall River neighborhoods and the riverfront;
    - Streetscape and public realm improvements, including vegetative stormwater basins and pedestrian amenities (benches, bicycle parking, and wayfinding signage); and
    - Utility and stormwater upgrades that have improved stormwater and sewer systems along the corridor to support the new boulevard configuration.

Note: The Designated Developer will only be responsible for the maintenance of the portion of the Property that they acquire. Until such time, MassDOT will maintain the Property. Bidders are advised that the City has considered requiring that the Designated Developer of the Property pay an annual district service assessment based on the amount of permitted development (or useable square footage) to be used for the care and control of all shared use paths, sidewalks, landscape maintenance, and light fixture replacements throughout the corridor.

C. Transportation and Access

1. **Public Transit**. The Property has exceptional transit accessibility with portions of it located directly across from the newly constructed and opened MBTA Fall River Depot Commuter Rail Station; the entirety of the Property is located within a convenient three-quarters of a mile walk to or from the station. Additionally, the Property enjoys frontage along Davol Street, a key corridor served by the Southeastern Regional Transit Authority ("SRTA"), which provides frequent bus service throughout Fall River and the region. Together, these public connections offer seamless access by rail and bus, positioning the Property as one of the most transit-oriented development opportunities in the region.

2. **Vehicular Access**. The Property offers outstanding vehicular connectivity. Located directly along Davol Street and in close proximity to I-195, Route 79, and the Braga Bridge, the site provides effortless access to the regional highway network. This strategic positioning ensures convenient travel to and from Providence, Boston, Cape Cod, and the broader South Coast, making the Property highly accessible for residents, employees, and visitors alike. Any new curb cuts or modifications to an existing curb cut along the Property's frontage on local, City-controlled roadways will require review and approval by the City.

3. **Parking**. An approach to onsite parking will be determined by the Designated Developer based on its proposed Development Program. Respondents are encouraged to review applicable zoning requirements, local ordinances, and the Davol Street Corridor Master Plan.

4. **Pedestrian and Bicycle Access**. MassDOT's Highway Project features multi-modal infrastructure enhancements, including approximately two miles of shared-use paths (pedestrian + bicycle) and approximately two miles of new sidewalks around the perimeter of the individual development parcels that make up the Property, all of which will be owned by the City.

5. **Open Spaces**. The Property is in close proximity to several existing open spaces that are accessible to the Property. Bicentennial Park and the newly renovated City Pier are within a five-minute walk of the Property. Heading south, Heritage State Park and Battleship Cove are within a ten-minute walk, and to the east, North Park, which was designed by Olmsted, is also just a ten-minute walk.

D. Utilities, Infrastructure and Easements

Each Parcel has been pre-stubbed with essential utilities (water, sewer, gas, electricity, etc.) ensuring that each site is well positioned for future development. The Master Plan contains information pertaining to the utilities implemented to service the Property (see Pg. 32 and Pgs. 118-120). Highway Project Drawings included in the data room also indicate the location of individual utility connections to each Parcel.

E. Environmental

Separate and apart from the Master Plan, the Fall River Waterfront Urban Renewal Plan (EEA #16080) provides a comprehensive framework for revitalizing underutilized waterfront and infrastructure-adjacent areas through coordinated redevelopment, infrastructure investment, and environmental improvement. EOEEA issued a MEPA Certificate recognizing the Urban Renewal Plan as a positive planning approach and confirming that future projects may advance within this framework, subject to project-specific environmental review. Below is a link to the EOEEA Certificate.

Fall River Waterfront Urban Renewal Plan EOEEA Certificate: Link

The Route 79–Davol Street Corridor improvements were reviewed under MEPA through ENF review (EEA #16434). A MEPA Certificate was issued that recognized the Property may be developed subject to project-specific environmental review at the time of a Project. Below is a link to the EOEEA Certificate.

Route 79-Davol Street Corridor EOEEA Certificate: Link

This MEPA record is provided for background on the filings that have been made to date. The developer of any or all of the Parcels that make up the Property will be required to comply with the requirements of MEPA applicable to the development as the Project proponent. This information is provided for convenience only, and MassDOT does not make any representations or warranties as to the accuracy, correctness, currency, and/or completeness of any and all of the information provided therein or otherwise with respect to the environmental condition of any of the Parcels.

The Property will be sold in an "as-is" condition. It will be the Designated Developer's responsibility to identify, assess, and remediate contamination as necessary for its Project and otherwise as required by applicable laws, ordinances, codes, orders, rules, and regulations, and the Designated Developer will be required to indemnify and hold MassDOT harmless from and against any and all environmental liabilities arising from its failure to perform such remediation. Environmental reports and other information available to MassDOT regarding the Property are included in the data room for reference; however, MassDOT makes no representations or warranties, express or implied, as to the accuracy, completeness, or adequacy of such information.

The Property will be available for inspection during the Due Diligence Period.

F. Zoning

The WTOD District, adopted by the City in 2024, is intended to support mixed-use and multifamily development along the Davol Street Corridor and waterfront parcels created through the Route 79 improvements. Multifamily residential and mixed-use development are permitted as-of-right, while certain uses, building height increases, and other dimensional modifications may be authorized through a Special Permit process. This zoning provision offers reduced parking ratios from 1.5 spaces per unit to 1.25 spaces per unit for projects involving 50 or more units and encourages shared parking. Also, the zoning provides that no dedicated parking is required for restaurant or retail establishments and for mixed-use developments that share parking spaces containing more than 200 spaces, parking may be reduced by 30%.

This "by-right" zoning framework was intentional by the City to support development on the Property.

Respondents to this ITB are encouraged to review Fall River's zoning and other land use codes and consider these regulations when responding. A link to the WTOD section of Fall River's zoning code is below:

WTOD: Link

All zoning information has been provided in this ITB as a convenience to Bidders only, and MassDOT does not make any representations or warranties as to the accuracy, correctness, currency, and/or completeness of any and all of the zoning information. It is the Bidder's responsibility to confirm zoning for the site.

Exhibit B

Financial and Programming Templates

FALL RIVER DEVELOPMENT OPPORTUNITY

Developer Bid Submission Form | MassDOT Real Estate

BIDDER INFORMATION	
Firm / Entity Name	

BID COMPONENT PRICING	
Minimum Guaranteed Price	
Initial Development Program (Residential Units)	
Bid Submission Residential Unit Pricing*	
Bid Submission Commercial PSF Value**	

* Residential Unit Pricing is established by dividing the Minimum Guaranteed Price by the Initial Development Program

** The Commercial Use Price is the basis for valuing commercial development beyond the Initial Development Program. 10,000 GSF of commercial space per residential development phase is exempt from payment.

Exhibit C

Qualification Criteria

Bidders are required to include with their bids a letter in narrative form on the letterhead of the Bidder that affirmatively responds to each of the following qualification criteria. Examples of supporting materials responding to each criteria are set forth at the end of this Exhibit C. Letters may refer to this supporting material in making the representations required for qualification.

Each bid will be evaluated on a pass/fail basis as to whether the Bidder has demonstrated to MassDOT's reasonable satisfaction compliance with each of the criteria set forth in this Exhibit C. Each Bidder must obtain a "pass" on all pass/fail qualification criteria in order for its bid to be considered for selection based on the Minimum Guaranteed Price.

1. <u>Financial experience and capacity to close and perform:</u>

MassDOT requires that Bidders demonstrate success in reaching financial close for projects or programs of a similar size, scope, and complexity to this Project and/or its individual Phases. Bidders must identify experience in structuring and securing project or program debt financing and equity commitments for projects or programs of a similar size and complexity, including from internal sources, investment funds, or other external sources.

In connection with this objective, Bidders must submit evidence of their familiarity with the financing process and their ability to: (i) obtain readily available equity and debt commitments that are realistically achievable from credible lenders; (ii) demonstrate proof of funds; and (iii) fund required deposits and closing costs necessary to complete the Project as proposed.

Recognizing that the Project will likely span several years, Bidders should submit to MassDOT a narrative of how the Project will be funded and financed over time. Bidders must demonstrate that those involved in the Project collectively have the financial capability to carry out the responsibilities of the Designated Developer, considering the following factors based on past experience:

- Profitability;
- Capital structure;
- Ability to service existing debt and other liabilities; and
- Other commitments and contingencies.

For Single Purpose Entity ("SPE") Bidders, support will need to include parent or principal guarantees, audited or reviewed financials, bank references, or other information supporting the SPE's actions. Although they will be accepted, there is no requirement to submit financial statements, opinion letters, balance sheets, or other information, so long as the Bidder demonstrates to MassDOT's reasonable satisfaction that it has the personnel, capacity, experience, knowledge, and ability to close on the Property and to undertake the Project and/or its individual Phases. A Bidder lacking that capacity within required timeframes may be deemed nonresponsive.

2. Ability to perform the advertised terms "as is":

MassDOT requires that Bidders clearly demonstrate that this is an "as is" transaction and that bids submitted shall not be conditioned in ways that are prohibited by this ITB.

Bidders must include in their bids a clear statement that, should MassDOT determine that they are the Designated Developer, they are prepared to undertake the Project as proposed, to execute the P&S in substantially the form included in this ITB, and that, subject to their due diligence undertakings as set forth in the P&S, they will accept title to the Property "as is," assume any specified obligations (e.g., environmental covenants, easements, or indemnities), and otherwise comply with the terms of their bid without qualification.

Bidders that condition performance in ways that are prohibited by or are otherwise inconsistent with this ITB will be deemed nonresponsive.

3. Organizational competence and experience:

MassDOT requires that Bidders demonstrate that they are capable of effectively managing all aspects of the Project in a quality, timely, and effective manner, will integrate the different parts of its organization collectively, and can effectively deal with entities that must approve the Project.

Bidders must represent to MassDOT that they possess the requisite experience and principals with the real estate transactional capability in projects of a similar type and scale, including a record of timely closings on comparable transactions, property management capacity where relevant, and access to qualified counsel and consultants to assist in the successful undertaking of the Project. MassDOT will also consider the quality, performance, and outcomes of a Bidder's past development projects, including adherence to applicable standards, timeframes, and overall project success.

Bidders should describe the organizational structure of the Bidder, including how the Bidder will institutionally operate. Bidders should describe how the Bidder's management structure will facilitate completion of all work if the Bidder were to be selected as the Designated Developer and identify how the organizational structure will result in an integrated and cohesive team for managing the Project.

Bidders must disclose to MassDOT any failures of the Bidder to honor bids, missed closings, defaults under public conveyances, or material misrepresentations in prior dealings. Any of these actions may support a nonresponsive finding. Conversely, a record of successful transactions supports responsiveness.

4. Integrity and legal compliance:

MassDOT can only select a Designated Developer that lacks a history of legal and financial issues that could adversely impact the Project.

Bidders must confirm for MassDOT an absence of debarment or suspension; no material, unresolved tax delinquencies; good standing with the Secretary of the Commonwealth; compliance with conflict-of-interest and disclosure requirements; and no disqualifying findings of fraud or misconduct. Bidders must demonstrate that they have executed the materials included as Exhibit D and Exhibit E to this ITB knowingly.

Bidders must also disclose to MassDOT whether their organization is the subject of pending litigation or enforcement actions that would have any material impact on their ability to complete the Project as set forth in this ITB.

5. <u>Authority and approvals:</u>

Bidders must demonstrate to MassDOT that those acting on their behalf have been authorized to do so.

Bidders must represent to MassDOT that the persons executing the documents required by this ITB have been lawfully authorized to act on behalf of the organizations that are represented, that all statements in those documents are correct, and that they accurately represent the role of each of the entities and persons proposed to represent or otherwise act on behalf of the Bidder, and that any necessary further approvals will be secured within the timeframe required to successfully complete the Project.

6. <u>Compliance with other requirements:</u>

One key success factor to the Project will be the Designated Developer's ability to obtain all required approvals and entitlements in a timely and reasonable manner. Bidders must confirm that their bids contain a Development Program consistent with the requirements of Section III.B.1 of this ITB demonstrating a reasonable probability of compliance with the Master Plan, as it may be revised from time to time. Bidders should note their ability to advance an aggressive schedule with respect to the implementation of the development program.

Bidders must also confirm for MassDOT that the Housing Use Price and the Commercial Use Price submitted in compliance with Section III.B.1 are based on the pricing component set forth in their Minimum Guaranteed Price.

Bids that do not contain these statements or are demonstrably to the contrary will be deemed nonresponsive.

* * *

The following table summarizes the requirements above and provides examples of what types of supporting materials should be included in order to demonstrate that a Bidder has satisfied each of the Qualification Criteria.

Qualification Criteria:	**Provide:**

<u>Financial experience and capacity to close and perform:</u>
 	
• Success in reaching financial close for similar projects/programs.
• Experience in structuring and securing debt financing and equity commitments for similar projects/programs.
• Familiarity with financing process.
• Ability to:
    o obtain equity/debt commitments from credible lenders;
    o demonstrate proof of funds; and
	• Narrative showing proposed funding and financing of the Project over time.
	• Specific examples of comparable development projects where the Bidder successfully raised or secured equity, construction or permanent debt financing or other capital sources.
	• Evidence of available funds to immediately commence

◦ fund required deposits and closing costs. • Financial capability to carry out responsibilities of the Designated Developer. • Personnel, capacity, experience, knowledge, and ability to close on the Property and to undertake the Project within required timeframes. For SPE Bidders: • Parent or principal guarantees, audited or reviewed financials, bank references, or other information supporting the SPE's actions. A Bidder lacking verifiable capacity within required timeframes may be deemed nonresponsive.	permitting, planning and design work to advance a Project. • Lender references or debt commitments from credible lenders. • Other documentation reasonably demonstrating the Bidder's ability to assemble and execute a comparable capital stack and successfully close and deliver projects of similar scale and complexity.
<u>Ability to perform the advertised terms "as is":</u> • Bids may not be conditioned in ways that are prohibited by this ITB. • Statement that Bidder, if chosen as Designated Developer, is prepared to: ◦ Undertake the Project as proposed; ◦ Execute the P&S in substantially the form included in this ITB; ◦ Subject to due diligence set forth in the P&S, accept title to the Property "as is;" ◦ Assume any specified obligations (e.g., environmental covenants, easements, or indemnities); and ◦ Otherwise comply with its bid terms without qualification. Conditioning performance in ways that are prohibited by or are otherwise inconsistent with this ITB will be deemed nonresponsive.	• Execute Bidder Certification.
<u>Organizational competence and experience:</u> • Capability to effectively manage Project, integrate organization, and effectively deal with entities that must approve the Project. • Requisite experience and principals with real estate transactional capability in similar projects. Bidders must disclose any failures of the Bidder to honor bids, missed closings, defaults under public conveyances, or material misrepresentations in prior dealings. • Any of these actions may support a nonresponsive finding.	• Description of organizational structure of the Bidder, including how Bidder's management structure will facilitate completion of all work and will result in an integrated and cohesive team for Project management. • Record of timely closings on comparable transactions. • Proof of property management capacity

• Conversely, a record of successful transactions supports responsiveness.	• Proof that qualified counsel/consultants are engaged • Disclosure of any/all failure to honor bids, missed closings, defaults under public conveyance, material misrepresentations in prior dealings. • Record of comparable successful transactions.
Integrity and legal compliance: • Absence of debarment or suspension. • No material, unresolved tax delinquencies. • Good standing with the Secretary of the Commonwealth. • Compliance with conflict-of-interest and disclosure requirements. • No disqualifying findings of fraud or misconduct. • Demonstration that Bidder has executed the materials in this ITB knowingly. • Disclosure of pending litigation or enforcement actions that would have any material impact on Bidder's ability to complete the Project.	• Execute Bidder Certification.
Authority and approvals: • Evidence that those acting on behalf of Bidder, including persons executing ITB documents, are lawfully authorized. • Certification that all statements in ITB documents are correct and accurately represent the role of each entity/person proposed to represent or act on behalf of Bidder. • Certification that any necessary further approvals will be secured within the timeframe required to complete the Project.	• Submit evidence of Bidder authority. • Execute Bidder Certification.
Compliance with other requirements: • Bids must contain Development Program consistent with the requirements of this ITB, including demonstrating a reasonable probability of compliance with the Master Plan, as may be revised from time to time. • Bidders must confirm that submitted Housing Use Price and Commercial Use Price are based on the pricing component set forth in the Minimum Guaranteed Price. Bids that do not contain these statements or are demonstrably to the contrary will be deemed nonresponsive.	• Execute Bidder Certification.

Exhibit D

Developer's Questionnaire and Supplemental Information

Each bid must include the developer's response to each of the following questions:

1. Attach relevant Corporate Certificate of Good Standing for the individual firm or firms comprising the Bidder.

2. Provide the names, titles, telephone numbers, and e-mail addresses of all officers of the Bidder.

3. Has the business or owner or shareholder of the Bidder failed to qualify as a responsible bidder/proposer, refused to enter into a contract after an award has been made or ever been in default of any obligation under a contract with the Massachusetts Department of Transportation or any other Massachusetts state agency or any federal agency? If yes, please describe the circumstances. Please indicate whether any such contract has resulted in a termination for cause.

4. Have any of the business owners, shareholders or officers of the Bidder ever been convicted or had a civil judgment rendered against them for commission of fraud or a criminal offense in connection with:

   a. Obtaining, attempting to obtain, or performing a public (federal, state or local) transaction or contract under a public transaction;
   b. Violating federal or state antitrust statutes;
   c. Committing embezzlement, theft, forgery, bribery, falsification or destruction of records;
   d. Making false statements; and/or
   e. Receiving stolen property?

   If yes, please describe the circumstances.

5. Are any of the business owners, shareholders or officers of the Bidder presently indicted for or otherwise criminally charged by a governmental entity (federal, state or local) with commission of any of the offenses in Question 4? If yes, please describe the circumstances.

6. Has the business or any of the business owners, shareholders or officers of the Bidder ever been debarred, suspended, and/or proposed for debarment, declared ineligible or voluntarily excluded from transactions with any federal, state or local department or agency? If yes, please describe the circumstances.

7. Has the business or any of the business owners or shareholders of the Bidder ever filed for bankruptcy or reorganization under Chapter 11, or invoked insolvency proceedings under state law? If yes, give the date, jurisdiction, action taken, and any other explanation deemed necessary.

8. List all lawsuits pending or concluded involving any person or entity with more than ten percent (10%) interest in the Bidder, and the disposition for each.

9. List all judgments from all lawsuits in the last five (5) years.

10. List any potential, actual, or perceived conflicts of interest in connection with this submittal.

Certification with Respect to Questionnaire

As evidenced by the signature of the Bidder's authorized signatory hereto, the Bidder certifies under the pains and penalties of perjury that the documents and statement that the Bidder has enclosed herewith in response to each of the questions listed in this Exhibit D are truthful and accurate to the best of the Bidder's knowledge, as of the date stated below:

Name (Printed): ____

Authorized Signature: ____

Title: ____

Date: ____________________________

Exhibit E

DISCLOSURE STATEMENT FOR TRANSACTION WITH A PUBLIC AGENCY CONCERNING REAL PROPERTY

M.G.L. c. 7(C), s. 38 (formerly M.G.L. c. 7, s. 40J)

INSTRUCTION SHEET

NOTE: This form is to accompany each bid and will be supplemented and also submitted at each Closing completed as a part of the Project.

NOTE: The Division of Capital Asset Management and Maintenance (DCAMM) shall have no responsibility for ensuring that the Disclosure Statement has been properly completed as required by law. Acceptance by DCAMM of a Disclosure Statement for filing does not constitute DCAMM's approval of the Disclosure Statement or the information contained therein. Please carefully read M.G.L. c. 7(C), s. 38 which is reprinted in Section 7 of the Disclosure Statement.

Paragraph (1): Identify the real property, including its street address, and city or town. If there is no street address then identify the property in some other manner such as the nearest cross street and its tax assessors' parcel number.

Paragraph (2): Identify the type of transaction to which the Disclosure Statement pertains --such as a sale, purchase, lease, etc.

Paragraph (3): Insert the exact legal name of the disclosing party. Indicate whether the disclosing party is an individual, tenants in common, tenants by the entirety, corporation, general partnership, limited partnership, LLC, or other entity. If the disclosing party is the trustees of a trust then identify the trustees by name, indicate that they are trustees, and add the name of the trust.

Paragraph (4): Indicate the role of the disclosing party in the transaction by checking one of the blanks. If the disclosing party's role in the transaction is not covered by one of the listed roles then describe the role in words.

Paragraph (5): List the names and addresses of every legal entity and every natural person that has or will have a direct or indirect beneficial interest in the real property. The only exceptions are those stated in the first paragraph of the statute that is reprinted in section 7 of the Disclosure Statement form. If the disclosing entity is another public entity such as a city or town, insert "inhabitants of the (name of public entity)." If the disclosing party is a non-profit with no individual persons having any beneficial interest then indicate the purpose or type of the non-profit entity. If additional space is needed, please attach a separate sheet and incorporate it by reference into paragraph 5.

Paragraph (6): Write "none" in the blank if none of the persons mentioned in paragraph 5 are employed by DCAMM. Otherwise list any parties disclosed in paragraph 5 that are employees of DCAMM.

Paragraph (7): Make sure that the Disclosure Statement is signed by the correct person. If a disclosing party is a corporation, please make sure that the Disclosure Statement is signed by a duly authorized officer of the corporation as required by the statute reprinted in paragraph 7 of the Disclosure Statement.

The completed and signed Disclosure Statement should be mailed or otherwise delivered to:

Deputy Commissioner for Real Estate

Division of Capital Asset Management and Maintenance

One Ashburton Place, 15th Floor, Boston, MA 02108

DISCLOSURE STATEMENT

PARTY TO REAL PROPERTY TRANSACTION WITH A PUBLIC AGENCY

M.G.L. c. 7(C), s. 38 (formerly M.G.L. c. 7, s. 40J)

The undersigned party to a real property transaction with a public agency hereby discloses and certifies, under pains and penalties of perjury, the following information as required by law:

(1) REAL PROPERTY:

(2) TYPE OF AGREEMENT, TRANSACTION, or DOCUMENT:

(3) DISCLOSING PARTY'S NAME AND TYPE OF ENTITY (IF PARTY IS NOT AN INDIVIDUAL):

(4) ROLE OF PARTY (Check appropriate role):

_____Lessor/Landlord _____Lessee/Tenant

_____Seller/Grantor _____Buyer/Grantee

_____Other (Please describe):

(5) The names and addresses of all persons and individuals who have or will have a direct or indirect beneficial interest in the real property excluding only 1) a stockholder of a corporation the stock of which is listed for sale to the general public with the securities and exchange commission, if such stockholder holds less than ten per cent of the outstanding stock entitled to vote at the annual meeting of such corporation or 2) an owner of a time share that has an interest in a leasehold condominium meeting all of the conditions specified in M.G.L. c. 7(C), s. 38, are hereby disclosed as follows (attach additional pages if necessary):

NAME RESIDENCE

(6) None of the above-named persons is an employee of the Division of Capital Asset Management and Maintenance or an official elected to public office in the Commonwealth of Massachusetts, except as listed below (insert "none" if none):

(7) The individual signing this statement on behalf of the above-named party acknowledges that he/she has read the following provisions of Chapter 7(C), Section 38 (formerly Chapter 7, Section 40J) of the General Laws of Massachusetts:

No agreement to rent or to sell real property to or to rent or purchase real property from a public agency, and no renewal or extension of such agreement, shall be valid and no payment shall be made to the lessor or seller of such property unless a statement, signed, under the penalties of perjury, has been filed by the lessor, lessee, seller or purchaser, and in the case of a corporation by a duly authorized officer thereof giving the true names and addresses of all persons who have or will have a direct or indirect beneficial interest in said property with the commissioner of capital asset management and maintenance. The provisions of this section shall not apply to any stockholder of a corporation the stock of which is listed for sale to the general public with the securities and exchange commission, if such stockholder holds less than ten per cent of the outstanding stock entitled to vote at the annual meeting of such corporation. In the case of an agreement to rent property from a public agency where the lessee's interest is held by the organization of unit owners of a leasehold condominium created under chapter one hundred and eighty-three A, and timeshares are created in the leasehold condominium under chapter one hundred and eighty-three B, the provisions of this section shall not apply to an owner of a time-share in the leasehold condominium who (i) acquires the time-share on or after a bona fide arms length transfer of such time-share made after the rental agreement with the public agency is executed and (ii) who holds less than three percent of the votes entitled to vote at the annual meeting of such organization of unit owners. A disclosure statement shall also be made in writing, under penalty of perjury, during the term of a rental agreement in case of any change of interest in such property, as provided for above, within thirty days of such change.

Any official elected to public office in the commonwealth, or any employee of the division of capital asset management and maintenance disclosing beneficial interest in real property pursuant to this section, shall identify his position as part of the disclosure statement. The commissioner shall notify the state ethics commission of such names, and shall make copies of any and all disclosure statements received available to the state ethics commission upon request.

The commissioner shall keep a copy of each disclosure statement received available for public inspection during regular business hours.

(8) This statement is hereby signed under penalties of perjury.

DATE ____________________

(PARTY'S NAME DISCLOSED IN PARAGRAPH 3)

____

AUTHORIZED SIGNATURE

____

PRINT NAME TITLE

____

Exhibit F

Form of Purchase and Sale Agreement

PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT (the "Agreement") is made as of this ____ day of _________, ____ (the "Effective Date") by and between the **MASSACHUSETTS DEPARTMENT OF TRANSPORTATION**, a public body politic and corporate organizing and existing pursuant to Chapter 6C of the Massachusetts General Laws, as amended, having an office at 10 Park Plaza, Suite 4160, Boston, MA 02116 (hereinafter with its successors and assigns, "MassDOT" or "Seller"), and ________________, a ______, having an office at [Address] (hereinafter, the "Purchaser").

The Seller and the Purchaser may each be individually referred to in this Agreement as a "Party" and may collectively be referred to herein as the "Parties." Capitalized terms used in this Agreement have the meanings ascribed to them in the text and in **Exhibit A**.

ARTICLE I
Agreement to Sell and Purchase

1.1. Purchase and Sale of the Land. Seller agrees to sell to Purchaser, and Purchaser agrees to purchase from Seller, subject to the terms and conditions of this Agreement:

(a) the land to be conveyed at the Initial Closing (as hereinafter defined) located in Fall River, Bristol County, Massachusetts as more particularly described in **Exhibit B** (the "Initial Parcel");

(b) subject to Purchaser's exercise of its options as provided in Article V hereof, the additional parcels of land (each, a "Later Parcel," and together, the "Later Parcels") located in Fall River, Bristol County, Massachusetts, as more particularly described in **Exhibit B** (the Initial Parcel and the Later Parcels together with all easements and rights appurtenant to such parcels are sometimes collectively referred to herein as the "Parcels" or the "Land"); and

(c) all rights, privileges, easements and appurtenances benefiting the Land (the Land and all such rights and privileges, easements and appurtenances are sometimes collectively referred to herein as the "Real Property").

1.2. Term. The term (the "Term") of this Agreement is from the Effective Date until ten (10) years following the Initial Closing Date (as hereinafter defined).

ARTICLE II
Purchase Price and Deposits

2.1. Purchase Price. The total purchase price for the Land is the Minimum Guaranteed Price ("MGP") set forth in Purchaser's bid to purchase the Land in response to the Invitation to

Bid issued by Seller (the "Bid"), the essential terms of which are described in **Exhibit C**. The MGP shall be payable as follows:

(a) Bid Deposit. A fully earned and non-refundable deposit of Twenty-Five Thousand Dollars ($25,000) (the "Bid Deposit") has been paid by Purchaser to Seller with the Bid;

(b) P&S Deposit. Purchaser shall pay to Seller a deposit of Five Hundred Thousand Dollars ($500,000) (the "P&S Deposit") as follows: (i) Two Hundred Fifty Thousand Dollars ($250,000) shall be paid by Purchaser to Seller on the Effective Date of this Agreement; and (ii) an additional Two Hundred Fifty Thousand Dollars ($250,000) shall be paid by Purchaser to Seller on the fifth (5^{th}) anniversary of the Effective Date;

(c) Remaining MGP. The remaining portion of the MGP, including the amount due at the Initial Closing, shall be paid by Purchaser to Seller in accordance with the Use Prices (as defined in the Bid) and the phasing plan (the "Phasing Plan") approved by the Seller, subject to the terms and conditions of this Agreement and consistent with the example included as a part of **Exhibit C**.

2.2. Deposits. The Bid Deposit, P&S Deposit (each, a "Deposit," and together, the "Deposits"), and all interest accruing thereon shall be held by Seller in a federally insured interest-bearing bank account, subject to the terms of this Agreement, and shall be duly accounted for in accordance with the terms of this Agreement.

Except as otherwise expressly provided herein, all interest accruing on the Deposits (if any) shall be paid to Seller.

(a) Refundability of P&S Deposit. Except as otherwise provided relative to the Phasing Plan Negotiation Period (defined below), during the due diligence period that shall expire nine (9) months from the Effective Date (the "Due Diligence Period"), the amount of the P&S Deposit paid on the Effective Date of this Agreement shall be refundable to Purchaser (without interest), assuming Purchaser is not otherwise in default of the Agreement, in the event that Purchaser elects to terminate this Agreement in accordance with Section 12.4(b).

Upon Purchaser's election to proceed to the Initial Closing at the conclusion of the Phasing Plan Negotiation Period, or Purchaser's failure to notice its election as required, the P&S Deposit then paid shall become non-refundable and fully earned by Seller, except in the event of a default by Seller hereunder (without any existing default by Purchaser), in which case the P&S Deposit then paid shall be returned to Purchaser (without interest).

(b) Upon a successful final Later Closing (as hereinafter defined), the Deposits, without interest, shall be credited toward the MGP at such final Later Closing.

2.3. Additional Consideration. To the extent the development program (the "Development Program") included with Purchaser's Bid is exceeded at any time before or within thirty (30) years of any Closing (as hereinafter defined), the Purchaser shall pay to Seller additional monetary consideration (the "Additional Consideration"), the amount of which shall be calculated in accordance with the Use Prices set forth in the Bid. An example of such calculation is included in **Exhibit C**. The obligation to pay any Additional Consideration to Seller shall run with title to the applicable portion of the Land and shall be owed to Seller over and above the MGP at any time within thirty (30) years of the applicable Closing. At the time of each Closing, the Parties shall execute a written agreement that confirms if any Additional Consideration remains due to Seller with respect to any increase in any use originally determined under the Phasing Plan.

2.4. Payment Method. All amounts payable to Seller by Purchaser pursuant to this Agreement shall be paid by wire transfer of immediately available funds to a bank account designated by Seller by written instructions delivered to Purchaser at least three (3) business days prior to the due date of such amount.

2.5. Escalation. To preserve the long-term economic value of the transaction, any unpaid portion of the MGP applicable to the Later Closings shall be subject to an annual adjustment based upon the percentage increase in the Consumer Price Index for All Urban Consumers in the Northeast Region (the "Index"), provided that such adjustment shall not exceed three percent (3%) in any given year and shall be included in the consideration paid to Seller at such Later Closing.

ARTICLE III
Phasing Plan

3.1. Phasing Plan. A draft of the Phasing Plan prepared by Purchaser shall be submitted to Seller for Seller's review and approval on a schedule so as to permit time for Seller's reasonable review, but in no event later than one (1) year from the Effective Date (the "Phasing Plan Negotiation Period"). The draft Phasing Plan must be approved by Seller prior to the end of the Phasing Plan Negotiation Period.

If the Phasing Plan has not been approved by Seller prior to the end of the Phasing Plan Negotiation Period, this Agreement is automatically terminated and the P&S Deposit then paid shall be returned to Purchaser as Purchaser's sole remedy at law or in equity. In that event, the Bid Deposit shall be retained by Seller as Seller's sole remedy at law or in equity.

3.2. Contents of Phasing Plan. The Phasing Plan shall detail (with graphics as appropriate) the sequence and timing of the Development Program included in the Bid as advanced during the Due Diligence Period, including key milestones, projected unit counts, and the schedule and proposed completion of the Initial Closing and the Later Closing(s) (each, a

"Closing," and collectively, the "Closings") and the Initial Phase and the Later Phase(s) (each, a "Phase," and collectively, the "Phases").

ARTICLE IV
Initial Closing; Initial Phase

4.1. Initial Closing. The transaction contemplated by this Agreement for the conveyance of the Initial Parcel (the "Initial Closing") shall occur not later than one (1) year following the expiration of the Phasing Plan Negotiation Period (the "Initial Closing Date"). The Initial Closing shall be consummated at a meeting of the Parties, which shall, at the election of the Seller, take place at: (1) the offices of Seller at 10 Park Plaza, Suite 3150, Boston, MA 02116 at 12:00 PM on the Initial Closing Date; (2) the Fall River District Registry of Deeds in Fall River, Massachusetts; or (3) another location as agreed upon in writing by the Parties.

4.2. Pre-Condition to Initial Closing. As a pre-condition to the Initial Closing, the Phasing Plan must be completed by Purchaser and approved by Seller in accordance with Article III. The Initial Closing shall be subject to the conditions precedent that all final, non-appealable permits for the Initial Phase have been obtained and that all other necessary approvals to complete the Initial Closing have been obtained, including, without limitation, any necessary approvals from the Federal Highway Administration ("FHWA") pursuant to its regulations and the Executive Office of Energy and Environmental Affairs ("EOEEA") pursuant to the Massachusetts Environmental Policy Act ("MEPA").

4.3. Initial Closing Extension.

(a) Provided that it is not then in default under this Agreement, the Purchaser may extend the Initial Closing Date for such period as may be agreed upon by the Parties.

(b) Any extension of the Initial Closing Date shall be subject to such terms and conditions as the Parties may agree, including the payment of extension fees as may be determined by Seller.

(c) If the Initial Closing does not occur within one (1) year following the end of the Phasing Plan Negotiation Period, and the Parties do not reach agreement to extend the Initial Closing Date pursuant to this section, the transaction shall be automatically terminated and the Deposits then paid will be retained by Seller.

4.4. Initial Phase. Following the Initial Closing, Purchaser shall commence construction of the Initial Phase within sixty (60) days after the Initial Closing Date. The Initial Phase must be a mixed-use development that includes not less than one hundred and twenty-five (125) units of housing or must be of a similar scale approved by Seller that will establish a credible and economically viable initial phase of development.

ARTICLE V
Later Closings; Later Phases

5.1. Option to Purchase Later Parcels. Subject to the terms and conditions of this Agreement, Seller hereby grants to Purchaser the exclusive option to purchase the Later Parcels in Phases (each, a "Later Phase,") in accordance with the approved Phasing Plan. The terms of the Closings for each Later Phase (each, a "Later Closing," and together, the "Later Closings") shall be consistent with the requirements of the Phasing Plan, the Use Prices, and this Agreement.

5.2. Exercise of Option to Purchase. Purchaser may exercise its option to purchase one or more of the Later Parcels in accordance with the following requirements:

(a) Payment at Later Closings. At each Later Closing, Purchaser shall pay to Seller the portion of the MGP allocated to the applicable Later Parcel, as determined in accordance with the Phasing Plan, the Use Prices, and **Exhibit C**, subject to escalation pursuant to Section 2.5. At the final Later Closing, the Deposits, without interest, shall be credited towards the MGP.

(b) Option Fee. Following the Initial Closing, Purchaser shall pay to Seller an annual option fee ("Option Fee") of Twenty-Five Thousand Dollars ($25,000) for each year of the Term following the Initial Closing Date. The Option Fee shall be payable on each anniversary of the Initial Closing Date. Option Fees paid to Seller shall be credited against amounts due to Seller at the next subsequent Later Closing; provided, however, that in the event such Later Closing does not occur, such Option Fees shall be deemed fully earned by Seller and non-refundable.

(c) Frequency. The Later Closings must occur not less frequently than once every three (3) years following the Initial Closing Date. Purchaser shall exercise an option for at least one Later Parcel within three (3) years following the Initial Closing Date, and thereafter shall exercise an option for at least one additional Later Parcel at least once every three (3) years.

(d) Location. Each Later Closing shall take place at the offices of Seller at 10 Park Plaza, Suite 3150, Boston, MA 02116, unless otherwise agreed upon in writing by the Parties.

5.3. Commencement of Later Phases. Following each Later Closing, Purchaser shall commence construction of the applicable Later Phase within sixty (60) days after such Later Closing. Each Later Closing shall be subject to the condition precedent that all final, non-appealable permits for the applicable Later Phase have been obtained and that all other necessary approvals to complete the applicable Closing have been obtained, including, but not limited to, any necessary FHWA and MEPA approvals.

5.4. Diligent Pursuit of Development Program. Purchaser shall continually and diligently pursue the Development Program consistent with the Phasing Plan during the Term and shall provide an annual, written status report detailing its activities to Seller, which shall be due to Seller on the annual anniversary of the Initial Closing Date. Purchaser shall provide such reasonable supporting documentation as the Seller may request, within ten (10) days of such request.

5.5. Term. All Later Closings shall be completed not later than the end of the Term. Following the end of the Term, except to the extent an extension of the Term is agreed to by Seller (in its sole discretion) consistent with Section 5.8 or Purchaser elects to purchase the remaining Later Parcels consistent with Section 5.9, this Agreement shall be automatically terminated.

5.6. Failure to Complete any Phase. In the event Purchaser fails to complete a Phase consistent with its obligations under this Agreement and otherwise in accordance with the Phasing Plan, Seller shall have the right to terminate Purchaser's rights with respect to any or all of the unacquired Later Parcel(s), whereupon any remaining option rights shall automatically expire and be of no further force or effect. In that event, all Deposits and Option Fees previously paid shall be deemed fully earned and shall be retained by Seller.

5.7. Failure to Complete Later Closings. In the event Purchaser fails to proceed to a Later Closing on the schedule required by this Agreement and otherwise in accordance with the Phasing Plan, and Seller has not authorized an extension, Seller shall have the right to terminate Purchaser's rights with respect to any or all of the unacquired Later Parcel(s), whereupon any remaining option rights shall automatically expire and be of no further force or effect. In that event, all Deposits and Option Fees previously paid shall be deemed fully earned and shall be retained by Seller.

5.8. Extension of Term. Notwithstanding Section 5.5 above, Seller shall have the right, in its sole discretion but subject to the agreement of Purchaser, to extend the Term upon payment by Purchaser of an extension fee equal to the then fair market value of such extension as determined by Seller (the "Extension Fee"), which amount shall be fully earned by Seller upon payment and shall not be credited against the MGP or any amounts otherwise due at any Closing.

5.9. Option to Acquire Remaining Later Parcels. In the event that not all Later Closings have occurred by the end of the Term, Purchaser shall have the option, exercisable by notice to Seller in the form required by this Agreement, to acquire all of the remaining Later Parcels at their then fair market value as determined by Seller through a Closing to occur not later than thirty (30) days following the end of the Term, which shall be conducted in the manner required of all Closings under the Agreement. If Purchaser exercises such option, no Additional Consideration shall be owed. If Purchaser does not exercise such option, Purchaser's rights to purchase the remaining Later Parcels shall automatically expire and be of no further force or effect, and all Deposits and Option Fees previously paid shall be deemed fully earned and shall be retained by Seller.

ARTICLE VI
Title

6.1. Title to the Land. At each Closing, Seller will have, and will convey, deliver and transfer to Purchaser, or to a nominee designated by Purchaser at least seven (7) days before such Closing, by release deed (the "Deed") to the applicable portion of the Real Property being conveyed at such Closing, free and clear of all encumbrances, liens, mortgages, and security interests, except the matters set forth in **Exhibit D** (the "Permitted Encumbrances"). The Parties agree that the Permitted Encumbrances may be revised to accommodate changes accruing over time; provided, however, that Seller agrees to not voluntarily add Permitted Encumbrances without the Purchaser's specific approval, not to be unreasonably withheld, conditioned, or delayed, in each instance.

6.2. Title Insurance Policy. The title to the Land shall not be deemed to be in compliance with the provisions of Section 6.1 hereof unless Purchaser shall be able to obtain at the applicable Closing from a nationally recognized title insurance company (the "Title Company"), at normal premium rates, an American Land Title Association ("ALTA") Owner's Policy, in the amount not less than the portion of the MGP allocated to such Closing wherein the Title Company will insure that title to the applicable Parcel or Parcels is vested in the Purchaser and which title insurance policy shall contain no exceptions to title except for the standard exceptions included in the form of policy and the Permitted Encumbrances and additional matters that Purchaser has initiated for a Phase that may impact a Later Phase, such as subdivision plans, utility agreements, and the like as may be necessary.

6.3. Plan; Registered Land. Purchaser shall deliver to Seller at the Initial Closing and, to the extent required by applicable law, at each of the Later Closings, a subdivision plan in form adequate for recording or registration and otherwise consistent with the then approved version of the Phasing Plan. If the title to the Land is registered, the Deed shall be in form sufficient to entitle Purchaser to a Certificate of Title for the Land, and Seller shall deliver the Deed and all instruments, if any, necessary to enable Purchaser to obtain such Certificate of Title.

ARTICLE VII
Condition of the Land

7.1. Condition of Land. Full possession of the Land being conveyed at each Closing, free of all tenants and other occupants, is to be delivered at the time of the applicable Closing. The Land shall be then in the same condition as it is now, (i) reasonable use and wear thereof excepted; (ii) not in violation of building and zoning laws; and (iii) in compliance with the provisions of the Permitted Encumbrances.

ARTICLE VIII
Failure to Perform

8.1. Extension to Perfect Title. If Seller shall be unable to give title or to make conveyance, or to deliver possession of a Parcel, all as herein stipulated, or if at the time of a Closing, the Parcel being conveyed at such Closing does not conform with the provisions hereof, then Seller shall use reasonable efforts to remove any defects in title, or to deliver possession as provided herein, or to make the Parcel conform to the provisions hereof, as the case may be, in which event Seller shall give written notice thereof to Purchaser at or before the time of the Closing, and thereupon the time of the Closing shall be extended for a period of not more than thirty (30) days, as specified by Seller in such notice. Notwithstanding the foregoing, Seller shall not be required to expend or incur liability for more than $5,000, exclusive of mortgages and encumbrances voluntarily assumed by Seller, to cure or remove any defects in title or to deliver possession as herein provided.

8.2. Failure to Perfect Title. If at the expiration of the extended time of the Closing, Seller shall have failed so to remove any defects in title, deliver possession, or make the Land conform, as the case may be, all as herein agreed, then the portion of the P&S Deposit and any Option Fees then paid thereon and not previously credited to a prior Closing shall be forthwith refunded to Purchaser and all other obligations of all parties hereto shall cease and this Agreement shall be void and without recourse to the parties hereto.

8.3. Purchaser's Election to Accept Title. Purchaser shall have the election, at either the original or any extended time for performance of each Closing, to accept such title as Seller can deliver to the Land in its then condition and to pay therefor the MGP, without deduction, in which case Seller shall convey such title.

8.4. Acceptance of Deed. The acceptance by Purchaser of the Deed shall be deemed to be a full performance and discharge of every agreement and obligation of Seller herein contained or expressed with respect to the Parcel(s) conveyed at such Closing, except such, if any, as are, by the express terms hereof, to be performed after the delivery of the Deed.

8.5. Use of Purchase Money to Clear Title. To enable Seller to make the conveyances as herein provided, Purchaser agrees that Seller shall have the right to use all or a portion of the MGP to remove or discharge any or all mortgages, liens, interests or other encumbrances affecting the title to the Land at each Closing, or any portion thereof, provided that all instruments so procured are recorded simultaneously with the delivery of the Deed or provided that arrangements reasonably acceptable to Purchaser are made at the Closing, in accordance with customary conveyancing practice, for the payment of the indebtedness secured thereby and the recording of such instruments.

8.6. Ownership of Materials in the Event of No Closing. In the event that a Closing does not occur for any reason, except in the event of a material default of this Agreement by Seller, the Purchaser agrees that all permits and approvals obtained by Purchaser and all application materials and development plans and surveys shall be assigned by Purchaser to Seller and become the property of Seller at no cost to Seller.

ARTICLE IX
Adjustments

9.1. Adjustments at Closing and Costs. Except as otherwise determined by the terms of this Agreement, certain adjustments, where applicable, may be made to the portion of the MGP paid at each Closing in accordance with the closing standards of the Massachusetts Real Estate Bar Association. No adjustments will be made relative to real estate taxes. The Parties agree that closing costs shall be allocated to Purchaser, including, without limitation, the following:

(a) Purchaser's title insurance policy expenses and premium, if any;

(b) Parcel Plan and Highway Layout Plan expenses, if and where applicable;

(c) All recording and filing fees;

(d) All costs and liabilities associated with transfer and documentary taxes arising out of the sale of the Land, if any;

(e) Costs associated with Certificates of Good Standing and related organizational and authority documents;

(f) Purchaser's title examination and attorneys' fees; and

(g) Any other costs not specified herein.

Each Party shall pay its respective attorneys' fees, if any.

ARTICLE X
Closing Documents

At the Closing, the Parties shall execute, acknowledge and deliver (as required) the following:

10.1. Payment. At each Closing, Purchaser shall deliver to Seller the amounts due at such Closing as provided in Articles II, IV, and V hereof.

10.2. Deed. At each Closing, Seller shall execute, acknowledge and deliver to Purchaser the Deed conveying the applicable Parcel being conveyed at such Closing.

10.3. Plan. Purchaser shall deliver to Seller, if necessary, the plan and other instruments referred to in Section 6.3 hereof.

10.4. Closing Statement. The Parties shall execute and deliver to each other a Closing Statement showing the portion of the MGP applicable to such Closing and the amount by which it has been adjusted pursuant to the terms of this Agreement.

10.5. Title Insurance Documents. Seller shall deliver, subject to Seller's review and approval, such other documents as Purchaser's title insurance company may suggest as reasonably necessary or appropriate; provided that Seller cannot provide indemnities and will provide to Purchaser its own form of owner's affidavit that cannot be modified to satisfy Purchaser's title insurer.

10.6. W-9 Form. Prior to each Closing, Purchaser shall deliver to Seller a current and valid W-9 form.

10.7. Other Documents. At each Closing, Purchaser shall execute and deliver to Seller:

(a) An M.G.L c. 7C, Section 38 Disclosure Statement in form provided by Seller;

(b) A State Tax Compliance Statement in form provided by Seller;

(c) A doing business with Northern Ireland certificate in form provided by Seller;

(d) Certificates of good standing and legal existence for Purchaser, or its nominee, if any, issued by the Secretary of the Commonwealth and Purchaser's and such nominee's organizational and authority documents as Seller may require;

(e) Updated certifications for all of Purchaser's representations and certifications herein;

(f) MassDOT's MEPA Checklist and MEPA Agreement in form provided by Seller; and

(g) Such other documents as customary in the conveyance of commercial land in Massachusetts in form and content reasonably acceptable to Seller, or as Seller may require.

10.8. Due Diligence Materials; Phasing Plan. At the Initial Closing, Purchaser shall deliver to Seller the approved Phasing Plan and such materials developed during the Due Diligence Period and Phasing Plan Negotiation Period evidencing Purchaser's plan to develop the Land consistent with this Agreement and the Development Program.

ARTICLE XI
Defaults

11.1. Retention of Deposits and Option Fees. If Purchaser shall fail to fulfill all of its obligations hereunder, all Deposits and Option Fees then paid, and all interest accruing thereon (if any), shall be retained by Seller as liquidated damages and the retention of such amounts shall be Seller's sole and exclusive remedy, at law and in equity, for any default by Purchaser hereunder.

11.2. Termination During Due Diligence Period. If Purchaser terminates this Agreement in accordance with Section 12.4(b), the Bid Deposit shall be retained by Seller, and the P&S Deposit then paid shall be returned to Purchaser (without interest).

11.3. Default or Termination Post-Due Diligence Period. In the event of a material default by Purchaser or termination of this Agreement by Purchaser in a manner other than as permitted by this Agreement following the Due Diligence Period but prior to the expiration of the Phasing Plan Negotiation Period (other than due to a material default by Seller), all Deposits and Option Fees then paid shall be retained by Seller as liquidated damages.

11.4. Seller's Right to Terminate Agreement. Seller may also terminate this Agreement and Purchaser's rights hereunder in the event of: (i) the failure of Purchaser to make the required payments under this Agreement; (ii) the failure of Purchaser to continually and diligently pursue the Development Program in accordance with the Phasing Plan (including the successful execution and completion of each Phase that has then been the subject of a Closing) or to file with Seller the annual report and reasonable supporting documentation required under Section 5.4 in connection with such pursuit; or (iii) the failure of Purchaser, notwithstanding its diligent efforts or any provision of this Agreement, to complete the Initial Closing within one (1) year following the expiration of the Phasing Plan Negotiation Period as required by Section 4.1 or to complete any Later Closing within the frequency period required by Section 5.2(c). In such event, Seller shall retain all Deposits and Option Fees then paid.

11.5. Notice of Termination or Default. Any termination or default pursued pursuant to this Agreement shall be set forth in a written notice by one Party to the other sent in accordance with the notice requirements set forth in Section 15.3 below.

11.6. No Recording without Consent. Either Party shall be entitled to record a notice of this Agreement at the Bristol County Fall River Registry of Deeds; provided, however, that the form of such notice shall be subject to the reasonable approval of the other Party. If either Party records a copy of this Agreement or a memorandum thereof without the other Party's consent, such nonconsenting Party, at its option, may declare its obligations hereunder to be null and void and may deem the Party recording such document to be in default of its obligations hereunder.

ARTICLE XII
Due Diligence

12.1. Matters to be Reviewed.

(a) Purchaser shall have the opportunity to enter onto and inspect the Land pursuant to the License Agreement in the form attached to this Agreement as **Exhibit E** and to make the following investigations within the Due Diligence Period: the physical condition of the Land, including without limitation the availability of adequate utilities and public access; the status of the Land with respect to Hazardous Materials (as defined below); and compliance of the Land with all applicable laws including, without limitation, Environmental Laws (as defined below);

(b) Purchaser shall also be permitted to undertake during the Due Diligence Period a review of its need for, and ability to obtain such financing and approvals as may be necessary to undertake Purchaser's Development Program, including, without limitation, commercially reasonable financing, compliance with applicable government ordinances, rules and regulations, zoning and building regulations, and such other matters as

Purchaser reasonably believes to be necessary in connection with the Development Program.

12.2. Phasing Plan. Purchaser shall complete its due diligence for its development of the Initial Parcel in a manner consistent with the Development Program prior to the expiration of the Due Diligence Period. In no event later than ninety (90) days before the expiration of the Phasing Plan Negotiation Period, Purchaser shall submit to Seller a draft Phasing Plan for the Development Program, including the Initial Phase and the Later Phases. The Phasing Plan shall detail the sequencing and timing of the Development Program, the allocation of the MGP across the Initial Closing and the Later Closings based on the Use Prices, and shall demonstrate a reasonable and achievable path to completion of the Development Program. The Phasing Plan shall be finalized and shall be subject to approval by Seller prior to the expiration of the Phasing Plan Negotiation Period. Upon approval, the Phasing Plan shall govern the development of the Land, including the Initial Closing and the Later Closings, unless subsequently modified with Seller's approval.

12.3. Notice of Intent to Proceed to Initial Closing. At or before a date that is one (1) year from the Effective Date, Purchaser shall elect either to terminate the transaction or to proceed to the Initial Closing. Purchaser's election shall be made by written notice to Seller delivered prior to the expiration of that period. In the event Purchaser elects not to proceed, the transaction shall be terminated in accordance with the terms of this Agreement, including the return of the P&S Deposit then paid (without interest) and the retention by Seller of the Bid Deposit. Upon election to proceed, or failure to notice its election as required, the P&S Deposit shall become non-refundable and fully earned by Seller, and Purchaser shall be obligated to complete the Initial Closing within one (1) year thereafter, subject only to such extensions as may be expressly approved by Seller.

12.4. Purchaser's Objections.

(a) If Purchaser fails to notify Seller in writing of any objections to the matters set forth in Sections 12.1(a) and (b) hereof within the Due Diligence Period, Purchaser will be deemed to have approved matters referred to therein.

(b) If Purchaser objects to any of the matters set forth in Sections 12.1(a) and (b) hereof, Purchaser may terminate this Agreement by written notice to Seller to be delivered no later than nine (9) months from the Effective Date, whereupon all obligations of the Parties hereto shall cease and this Agreement shall be void and without recourse to the Parties thereto. Any written notice shall only be effective if it contains (except relative to any Hazardous Materials) a detailed description of the condition of the Land which has been discovered or disclosed through Purchaser's investigation of the Land and specifies the manner in which the condition of the Land is unacceptable to Purchaser. Additionally, any such written notice shall state that the Purchaser shall furnish the Seller with a copy of any statement or report, if any, that describes the condition of the Land to which the Purchaser objects within ten (10) days of the delivery of the notice, without cost or expense to the Seller, provided that Purchaser is not contractually restricted from disclosing the results of such report, in which case Purchaser shall use reasonable efforts to make the results of such report available to Seller. Reports relative to Hazardous Materials shall be furnished to Seller by Purchaser only upon separate written request by Seller.

12.5. Conduct of Investigations. Purchaser and Purchaser's representatives, agents, consultants and designees will have the right, at reasonable times and upon reasonable notice to Seller, which notice must describe the scope of the planned testing and investigations, to enter upon the Land pursuant to the License Agreement to perform any and all investigations and inspections desired by Purchaser including without limitation, an Environmental Audit (as defined below), in connection with Purchaser's proposed purchase of the Land. However, Purchaser agrees that:

(a) All tests and investigations will be at Purchaser's sole cost and expense;

(b) The persons or entities performing such tests and investigations will be properly licensed and qualified and will have obtained all appropriate permits therefor;

(c) Seller will have the right of approval (which will not be unreasonably withheld, conditioned, or delayed) for any proposed physical testing or drilling;

(d) Purchaser will advise Seller in advance of the dates of all tests and investigations and will schedule all tests and investigations during normal business hours whenever feasible unless otherwise requested by Seller;

(e) Seller will have the right to have a representative of Seller accompany Purchaser and Purchaser's representatives, agents or designees while they are on the Land;

(f) Any entry by Purchaser, its representative, agents or designees will not interfere with Seller's or any tenant's use of the Land;

(g) Purchaser will indemnify, defend (upon Seller's election) and hold Seller harmless for, from and against any and all claims, damages, costs, liabilities and losses (including mechanics' liens) arising out of any entry by Purchaser or its agents, designees or representatives hereunder; and

(h) Purchaser will restore the Land at Purchaser's sole cost and expense. Until restoration is complete, Purchaser shall take all steps necessary to ensure that any conditions on the Land created by Purchaser's testing will not interfere with the normal operation of the Land or create any dangerous, unhealthy, unsightly or noisy conditions on the Land.

12.6. Upon the Initial Closing, and without limiting the generality of the foregoing, Purchaser:

(a) Releases Seller and its officers, directors, employees, agents, successors, and assigns from and against, and with respect to, all claims or liabilities arising from or related to the environmental condition of the Land, including but not limited to the presence or release of Hazardous Materials in, on, under, or from the Land ("Environmental Liabilities");

(b) Shall defend Seller, at the option of Seller with counsel acceptable to Seller, from and against any Environmental Liabilities;

(c) Covenants not to sue (or encourage anyone else to sue) or commence or bring any action, claim, counterclaim or cross claim, or any administrative or other legal proceeding against Seller and its officers, directors, employees, agents, successors, and assigns with respect to Environmental Liabilities;

(d) Assumes all responsibility with respect to the Environmental Liabilities, whether or not such Environmental Liabilities are identified in the reports or documents furnished to Seller or otherwise known; and

(e) Indemnifies Seller and its officers, directors, employees, agents, successors, and assigns, and agrees to hold them harmless from and against any and all liabilities, claims, costs, damages, losses, liens, obligations, penalties, claims, litigation, demands, judgments, suits, and expenses (including without limitation, testing, site evaluation, attorneys' fees and disbursements and expert witnesses or consultants, and consequential and incidental damages) of any kind or of any nature which may be imposed upon, suffered, or incurred by Seller and its officers, directors, employees, agents, successors, and assigns in connection with Environmental Liabilities.

12.7. Without limiting the foregoing, the Parties agree that as between Purchaser and Seller, Purchaser shall be exclusively responsible for any remediation of the Land or any other action required under any Environmental Laws, all of which shall be performed in compliance with such law and at Purchaser's sole cost and expense. In the event Hazardous Materials are discovered in, on, under, or from the Land that require notification to any regulatory agency, including but not limited to the Massachusetts Department of Environmental Protection and the U.S. Environmental Protection Agency, Purchaser shall make such notifications within the time required by any applicable Environmental Law and shall inform any such agency of Purchaser's assumption of responsibility for such Hazardous Materials. The agreements of Purchaser under this paragraph are a material inducement to and additional consideration for Seller's agreement to sell the Land for the MGP and such agreements shall survive the Closing.

12.8. For the purposes of this Agreement, the following terms have the following meanings:

(i) "Environmental Law" means any law, statute, ordinance or regulation pertaining to health, industrial hygiene or the environment including, without limitation, CERCLA (Comprehensive Environmental Response, Compensation and Liability Act of 1980), RCRA (Resources Conservation and Recovery Act of 1976) and Massachusetts General Laws ("M.G.L.") c. 21E.

(ii) "Hazardous Materials" means any substance, material or waste which is or becomes designated, classified or regulated as being "toxic" or "hazardous" or a "pollutant" or which is or becomes similarly designated, classified or regulated, under any Environmental Law, including asbestos, petroleum and petroleum products.

(iii) "Environmental Audit" means an environmental audit, review or testing of the Land performed by Purchaser or any third party or consultant engaged by Purchaser to conduct such study.

ARTICLE XIII
As Is Sale

13.1. Seller is not making, and has not at any time made, directly or indirectly, any warranties or representations of any kind or character, express or implied, with respect to the Land, including, but not limited to, any warranties or representations as to habitability, merchantability, fitness for a particular purpose, title, zoning, tax consequences, physical or environmental condition, operating history or projections, valuation, governmental approvals, governmental regulations or any other information provided by or on behalf of Seller to Purchaser of any other matter or thing regarding the Land, except as otherwise expressly provided herein. At each Closing, Seller shall sell and convey to Purchaser and Purchaser shall accept the applicable Parcel to be conveyed at each Closing "As Is, Where Is, With All Faults." Purchaser has not relied upon and will not rely upon, either directly or indirectly, any representation or warranty made by or on behalf of Seller or any representative of Seller with respect to the Land, except representations made herein. Purchaser will conduct such investigations of the Land, including but not limited to, the physical and environmental conditions thereof, as Purchaser deems necessary to satisfy itself as to the condition of the Land

and will rely solely upon same and not upon any information provided by or on behalf of Seller or any representative of Seller.

ARTICLE XIV
Purchaser's Intended Use

14.1. Prior to the Initial Closing Date, Purchaser shall have the right to:

(a) Enter upon the Land personally and through agents, employees, consultants and contractors pursuant to the License Agreement, for the purposes of making boundary line and topographical surveys, and for making soil tests, borings, percolation tests and other tests, investigations and analysis to obtain information to determine subsurface and topographic conditions and the suitability of the Land for construction and renovation for Purchaser's intended use. Purchaser shall indemnify and hold harmless Seller from and against, all liability for damage to persons or property arising out of or in connection with any of the Purchaser's activities on the Land;

(b) Discuss its plans for the Land with and before any and all boards, commissions, agencies and departments of the Commonwealth of Massachusetts and any other local, county, federal or other governmental agency having jurisdiction over the Land and Purchaser's intended use thereof; and

(c) File requests and applications for (i) site plan approvals, (ii) variances, special permits and zoning changes or exceptions, (iii) determination as to whether or not an environmental impact statement is required under M.G.L. c. 30, § 61 et seq., and (iv) any other permits, approvals, determinations before any local, town, county, regional, state or federal governmental authority which may be required in connection with the Purchaser's intended use of the Land. To the extent required, any such request or application may be filed in Seller's name and if required, Seller shall reasonably join in the execution of any such application or request but the Seller shall not be required to incur any cost or expense in connection therewith.

ARTICLE XV
Miscellaneous

15.1. Entire Agreement. This Agreement and the Exhibits attached hereto embody the entire agreement between the Parties in connection with this transaction and there are no oral or parol agreements existing between the Parties relating to this transaction which are not expressly set forth herein and covered hereby. This Agreement may not be modified except in writing signed by all Parties.

15.2. Assignment. Purchaser shall not assign this Agreement or any interest therein prior to the Initial Closing without the prior written consent of Seller, which may be withheld in Seller's sole discretion. Any assignment of this Agreement, of any ownership interest (direct or indirect) in the Purchaser, and of any Later Phase to a different developer will be subject to Seller's approval, which shall not be unreasonably withheld, conditioned, or delayed. Following the Initial Closing, this Agreement shall be assignable subject to Seller's reasonable approval based on whether the assignee is qualified using the same criteria as provided in the Bid. Any such assignment shall remain subject to all terms of this Agreement, including the Phasing Plan, the Use Prices, and the MGP allocations established thereunder.

15.3. Notices. "Notice" means any notice, demand, request, or other communication or document to be provided under this Agreement to a Party to this Agreement.

(a) The Notice shall be in writing and shall be given to the Party at its physical address set forth below or such other physical address or as the Party may later specify for that purpose by notice to the other Party. Each Notice shall, for all purposes, be deemed given and received:

(i) If hand delivered to a Party;

(ii) If given by a nationally-recognized and reputable overnight delivery service, the day on which the notice is actually received by the Party; or

(iii) If given by any other means or if given by certified mail, return receipt requested, postage prepaid, two (2) business days after it is posted with the United States Postal Service, at the address of the Party specified below:

If to Purchaser: [ ]

With a copy to: [ ]

If to Seller: [ ]

With a copy to: [ ]

(b) The provisions above governing the date on which Notice is deemed to have been received by a party to this Agreement shall mean and refer to the date on which a party to this Agreement, and not its counsel or other recipient to which a copy of the Notice may be sent, is deemed to have received the Notice.

(c) If Notice is tendered under the provisions of this Agreement and is refused by the intended recipient of the Notice, the Notice shall nonetheless be considered to have been given and shall be effective as of the date provided in this Agreement. The contrary notwithstanding, any Notice given to a Party in a manner other than that provided in this Agreement, that is actually received by such Party, shall be effective with respect to such Party on receipt of the Notice.

15.4. Headings. The captions, section numbers and article numbers appearing in this Agreement are inserted only as a matter of convenience and do not define, limit, construe or describe the scope or intent of such sections or articles of this Agreement nor in any way affect this Agreement.

15.5. Deadlines. Time is of the essence with respect to this Agreement.

15.6. No Benefit to Third Parties. No Party other than Seller and Purchaser and their respective successors and assigns shall have any right to enforce or rely on this Agreement, which is binding on and made solely for the benefit of Seller and Purchaser and their respective successors and assigns and not for the benefit of any other Party.

15.7. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of The Commonwealth of Massachusetts.

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement under seal as of the day and year first above written.

SELLER:

MASSACHUSETTS DEPARTMENT OF TRANSPORTATION

By:______________________________________

PURCHASER:

[ ]

By:______________________________________

EXHIBITS

EXHIBIT A
List of Definitions

"Additional Consideration" shall have the meaning set forth in Section 2.3 of the Agreement.

"Agreement" shall mean this Purchase and Sale Agreement.

"Bid" shall have the meaning set forth in Section 2.1 of the Agreement.

"Bid Deposit" shall have the meaning set forth in Section 2.1(a) of the Agreement.

"Closing" and "Closings" shall have the meanings set forth in Section 3.2 of the Agreement.

"Day," whether or not capitalized, shall mean calendar days, unless otherwise stated.

"Deed" shall have the meaning set forth in Section 6.1 of the Agreement.

"Deposit" and "Deposits" shall have the meanings set forth in Section 2.2 of the Agreement.

"Development Program" shall have the meaning set forth in Section 2.3 of the Agreement.

"Due Diligence Period" shall have the meaning set forth in Section 2.2(a) of the Agreement.

"Effective Date" means the date of this Agreement.

"Environmental Audit" shall mean an environmental audit, review or testing of the Land performed by Purchaser or any third party or consultant engaged by Purchaser to conduct such study.

"Environmental Law" shall mean any law, statute, ordinance or regulation pertaining to health, industrial hygiene or the environment including, without limitation, CERCLA, RCRA, and Massachusetts General Laws c. 21E.

"Environmental Liabilities" shall have the meaning set forth in Section 12.6(a) of the Agreement.

"Extension Fee" shall have the meaning set forth in Section 5.8 of the Agreement.

"Hazardous Materials" shall mean any substance, material or waste which is or becomes designated, classified or regulated as being "toxic" or "hazardous" or a "pollutant" or which is or becomes similarly designated, classified or regulated, under any Environmental Law, including asbestos, petroleum and petroleum products.

"Index" shall mean the Consumer Price Index for All Urban Consumers in the Northeast Region.

"Initial Closing" shall have the meaning set forth in Section 4.1 of the Agreement.

"Initial Closing Date" shall have the meaning set forth in Section 4.1 of the Agreement.

"Initial Parcel" shall have the meaning set forth in Section 1.1(a) of the Agreement.

"Initial Phase" shall have the meaning set forth in Section 4.4 of the Agreement.

"Land" shall have the meaning set forth in Section 1.1(b) of the Agreement.

"Later Closing" and "Later Closings" shall have the meanings set forth in Section 5.1 of the Agreement.

"Later Parcel" and "Later Parcels" shall have the meanings set forth in Section 1.1(b) of the Agreement.

"Later Phase" shall have the meaning set forth in Section 5.1 of the Agreement.

"Minimum Guaranteed Price" or "MGP" shall have the meaning set forth in Section 2.1 of the Agreement.

"Notice" shall mean any notice, demand, request, or other communication or document to be provided under this Agreement to a Party to this Agreement.

"Option Fee" shall have the meaning set forth in Section 5.2(b) of the Agreement.

"Parcels" shall have the meaning set forth in Section 1.1(b) of the Agreement.

"Parties" shall mean the Purchaser and Seller (each, a "Party").

"Permitted Encumbrances" shall have the meaning set forth in Section 6.1 of the Agreement.

"Phase" and "Phases" shall have the meanings set forth in Section 3.2 of the Agreement.

"Phasing Plan" shall have the meaning set forth in Section 2.1(c) of the Agreement.

"Phasing Plan Negotiation Period" shall have the meaning set forth in Section 3.1 of the Agreement.

“P&S Deposit” shall have the meaning set forth in Section 2.1(b) of the Agreement.

“Purchaser” shall mean [the Developer].

“Real Property” shall have the meaning set forth in Section 1.1(c) of the Agreement.

“Seller” shall mean the Massachusetts Department of Transportation, a public body politic and corporate organizing and existing pursuant to Chapter 6C of the Massachusetts General Laws, as amended, having an office at 10 Park Plaza, Suite 4160, Boston, MA 02116, hereinafter with its successors and assigns.

“Term” shall have the meaning set forth in Section 1.2 of the Agreement.

“Title Company” shall have the meaning set forth in Section 6.2 of the Agreement.

“Use Prices” shall have the meaning set forth in Exhibit C to the Agreement.

EXHIBIT B
Description of Land and Real Property

[Legal description of the Land and Real Property]

EXHIBIT C
Essential Terms of the Bid

Initial Development Plan:

[insert]

The following essential terms are derived from the Bid submitted by Purchaser:

Minimum Guaranteed Price (MGP): $[_________________]

Use Prices:

Housing Use Price: $[_________] per residential unit

Commercial Use Price: $[_________] per gross square foot

Summary of Development Program:

Number of Residential Units: [_________]

Commercial Gross Square Footage: [_________] GSF

Additional Consideration:

Additional Consideration shall be calculated in accordance with the Use Prices for any development that exceeds the Development Program.

Bid Deposit: $25,000

EXHIBIT D
Permitted Encumbrances

1. Real estate taxes assessed January 1, [   ] for the fiscal year July 1, [   ] through June 30, [   ] not yet due and payable.

2. Title to and rights of the public and others in so much of the Land as lies within the bounds of Davol Street.

3. Provisions of existing building and zoning laws.

[ETC]

EXHIBIT E
Form of License Agreement

[To be provided via addenda.]

Exhibit G

MassDOT Required Certifications

Reference is herein made to a certain Invitation to Bid, dated ______________________, issued by the Massachusetts Department of Transportation ("MassDOT") relating to _______________ located in ________, Massachusetts (together with all figures, appendices and schedules, the "ITB"). Initial capitalized terms, unless otherwise defined herein, shall have the meanings assigned to such terms in the ITB.

Chapter 66A (Confidentiality and Privacy)

The undersigned (the "Bidder") acknowledges that, during the response and selection process for the ITB and, if selected as the Designated Developer, during the Bidder's performance under the ___________, the Bidder may acquire or obtain access to "personal data" and become a "holder" of such "personal data" (as defined in Chapter 66A of the Massachusetts General Laws ("Chapter 66A")) or other information deemed confidential by MassDOT. The Bidder shall comply with Chapter 66A and any applicable regulations promulgated thereunder relative to confidentiality and privacy.

Chapter 62C, Section 49A (Tax Compliance)

Pursuant to M.G.L. Chapter 62C, Section 49A, the Bidder hereby certifies under the pains and penalties of perjury that: (a) the Bidder is in full compliance with all laws of the Commonwealth of Massachusetts relating to taxes, reporting of employees and contractors and withholding and remitting child support; and (b) to the best of its knowledge and belief, it has no outstanding payment or filing obligations to the Commonwealth of Massachusetts Department of Revenue.

Section 7 of Chapter 521, Acts of 1990 (Child Care Assistance)

Pursuant to Section 7 of Chapter 521, Acts of 1990, as amended by Chapter 329, Acts of 1991, and regulations issued pursuant thereto, 102 CMR 12.00, the Bidder certifies under the pains and penalties of perjury that the Bidder is in compliance with all laws of the Commonwealth of Massachusetts relating to child care assistance, and if the Bidder is a qualified employer having fifty (50) or more full time employees, has established a dependent care assistance program, child care tuition assistance, or on-site or near site child care placement; or is an exempt employer.

Chapter 7, Section 22C (Northern Ireland Notice and Certification)

State agencies, state authorities, the House of Representatives or the state Senate may not procure goods or services from any person employing ten or more employees in an office or other facility located in Northern Ireland who fails to complete the certification required by M.G.L. c. 7, Section 22C. The Bidder certifies under the pains and penalties of perjury either that (check the applicable statement):

( ) the Bidder does not employ ten or more employees in an office or other facility in Northern Ireland; OR

( ) the Bidder employs ten or more employees in an office or other facility located in Northern Ireland and further certifies that:

1. the Bidder does not discriminate in employment, compensation, or the terms, conditions and privileges of employment on account of religious or political belief; and
2. the Bidder promotes religious tolerance within the work place, and the eradication of any manifestations of religious and other illegal discrimination; and
3. the Bidder is not engaged in the manufacture, distribution or sale of firearms, munitions, including rubber or plastic bullets, tear gas, armored vehicles or military aircraft for use or deployment in any activity in Northern Ireland.

Conflict of Interest/Collusion Certification

The Bidder certifies under the pains and penalties of perjury that (a) no relationship exists between the Bidder and MassDOT or any officer, employee, or agent of MassDOT that constitutes unfair competition or a conflict of interest or that may be adverse to MassDOT, and (b) it has not acted in collusion with any other Bidder or other entity doing business with MassDOT in a way that would constitute unfair competition or that may be adverse to MassDOT.

Other Certifications

The Bidder certifies under the pains and penalties of perjury that the Bidder has filed with the Secretary of State all certificates and annual reports required by law.

The Bidder certifies under the pains and penalties of perjury that the Bidder is not presently debarred or suspended from providing goods and/or services to the Commonwealth, or any other applicable debarment or suspension provision under state law or any rules or regulations promulgated thereunder.

Signed under the pains and penalties of perjury on this _____ day of _______________, 2026 by the duly authorized ____ of the Bidder:

Name of Bidder: ____________________________

Signature: ____________________________

Print Name: ____________________________

Title: ____________________________