

REQUEST FOR QUALIFICATIONS/PROPOSALS FOR A PUBLIC-PRIVATE PARTNERSHIP

*Partnering with a Private Developer to enter into a Long-Term Ground Lease to Develop 31.5-acres
and expand the Town Center*

Distribution/Advertisement: December 11, 2015

Pre-submittal Conference: January 8, 2016

Submittal Deadline: January 29, 2016



**University Glen Town Center & 31.5-Acres Offering
CSU-Channel Islands – Camarillo, California**



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<http://www.csuci.edu/ci-2025/request-for-qualifications.htm>

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1.0 Introduction & Overview

The California State University Channel Islands Site Authority wishes to invite interested parties to participate in a Request for Qualifications and Proposals process in order to identify a qualified private investment partner who wishes to enter into a long-term ground lease for the development of 31.5 acres of land and the expansion of the Existing Town Center, which are currently owned by the California State University, Channel Islands Site Authority. The Site Authority will consider proposals from development teams on either the 31.5 acres solely, proposals from development teams for the expansion of the town center solely or proposals from development teams on both sites.



1.1 University Overview

The California State University (“CSU”) system serves a total of 445,000 undergraduate and graduate students at its 23 campuses located across the state.

California State University Channel Islands (“CI” or “University”) is a four-year, public university near Camarillo, California, and is the newest of 23 campuses in the CSU system. The University is a beautiful California Mission Revival-style campus with mature landscaping located in a unique natural setting nestled between the foothills, abundant agricultural fields and the Pacific Ocean. CI enjoys a unique proximity to numerous high-tech companies, medical centers, the Los Angeles arts and entertainment industry, several affluent communities and the shopping and dining offerings of nearby Camarillo.

Academically, CI is focused on providing a rich interdisciplinary learning environment and has set a diverse set of curriculum priorities such as science, engineering, technology, education, nursing, communications and the performing arts.

The University has developed CI 2025, a vision plan for the future (“Vision Plan”) to accommodate the doubling of student enrollment from 5,000 to 10,000 Full-Time Equivalents (“FTE”). The Vision Plan establishes guiding principles and objectives while outlining the physical improvements desired on its approximately 1,200-acre campus (305 acres developable) to achieve this enrollment goal by the year 2025. A key component of this vision is to support the development in a manner that uses sustainable

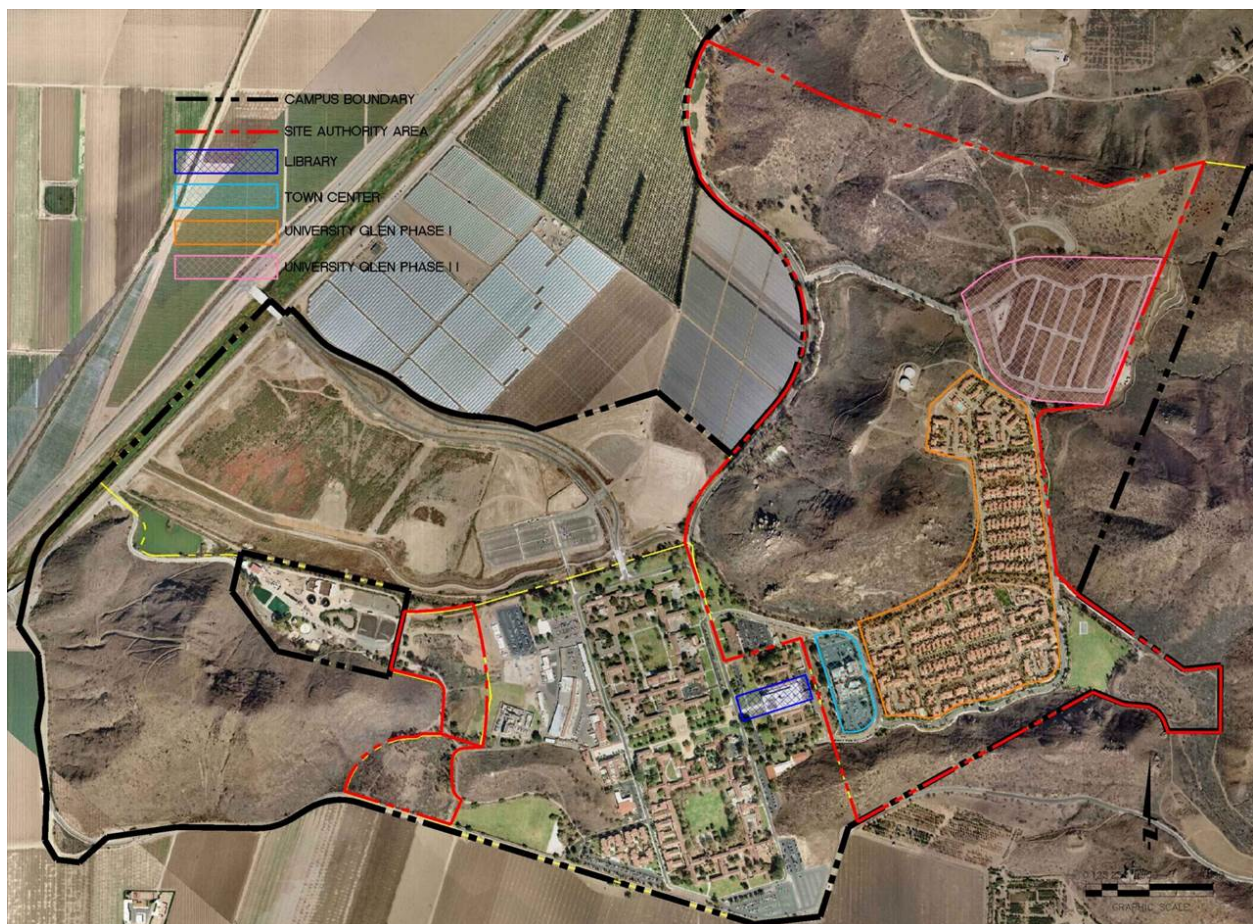
RFQ for a Public-Private Partnership to enter into a Long-Term Ground Lease for the Development of 31.5-acres and the Expansion of the Town Center

design to provide buildings and grounds that cultivate a superior quality education, while, at the same time, enhancing a multi-cultural and stimulating educational environment with an international perspective. The development will strive to respect and reinforce the University's Four Pillars:

- International - a globally-focused curriculum, a diverse campus community and study-abroad opportunities
- Integrative - the University's signature interdisciplinary approach
- Multicultural - a campus that reflects the real world; a curriculum that prepares students for it
- Community Engagement - valuable experience students need and a chance to make the world better



To support the enrollment growth, capital expansion is needed for student housing options, parking, an athletics facility and events center, a performing arts venue and additional inter-disciplinary academic/research space.



1.2 Site Authority and Related Entities

1.2.1 Site Authority

The California State University Channel Islands Site Authority (“Site Authority”) was established in 1998 through State legislation. The primary mission of the Site Authority is to facilitate the transition of a former state hospital to the CI campus and create revenue sources to augment capital improvement funding for the University through the financing and development of the commercial components of the campus (faculty and staff housing, retail, support functions, etc.).

The Site Authority leases its land and facilities at a cost of one dollar per year from the State of California pursuant to an Amended and Restated Ground Lease dated March 2007, expiring June 30, 2098. The lease may be extended for an additional 60 years. The Ground Lease also dictates the permitted uses and types of improvements on the leased premises.

1.2.2 Site Authority Governance

The Site Authority is governed by a seven-member Board. Land Use actions require formal approval from the CSU Chancellor’s Office.

The Board of Trustees of the CSU system has leased, pursuant to long-term agreements, certain University properties to the Site Authority for strategic reasons. The Site Authority has special legislation that allows it to receive property tax increment paid by users on Site Authority properties (and sales tax from any University properties) up to a total of \$250 million. These revenues are then invested in campus-related purposes.

1.2.3 Finance Authority

A separate but related entity, The California State University Channel Islands Financing Authority (“Finance Authority”), was created to issue bonds for capital improvements on behalf of the Site Authority; one example is the Mello-Roos financing for the University Glen infrastructure improvements. The Site Authority and the Financing Authority are also authorized to issue revenue bonds, develop infrastructure and other campus facilities, borrow funds and enter into public-private partnership agreements.

1.2.4 University Glen Corporation

The University Glen Corporation (“UGC”) operates as an auxiliary organization of the California State University, Channel Islands under an operating agreement with the Trustees of the California State University (the “Trustees”). The Site Authority and Financing Authority are not considered auxiliary organizations with the California State University although they are related to the California State University.

The relationship between UGC, the Site Authority, Financing Authority and CI is unique in that UGC exists to manage the daily operating activities of the Site Authority. The Site and Financing Authorities exist to provide affordable housing for faculty and staff and to generate funds for academic capital.

1.3 Purpose of Solicitation

The University Glen master-planned community was designed to provide 900 residential units and 31,000 square feet of retail and commercial space in the Town Center located adjacent to the campus. To date, the Town Center and 658 of the residential units have been developed, of which 184 are single-family attached and detached for-sale homes and 474 are rental apartments. The University Glen community is a beautiful development nestled in a serene location with a unique amenity package and community safety afforded by its proximity to the University. The Vacancy Rate is low and demand is strong for units as they become available.



To support the need to finance future campus development and provide excellent operational support for the University Glen community, the Site Authority seeks to enter into a public-private partnership with a private investor to acquire and operate the existing Town Center, expand the Town Center and develop the 31.5 acres which is referred to as Phase 2 of the University Glen Community.

1.4 Site Authority's Objectives

Through this Request for Qualifications/Proposals, the Site Authority seeks to achieve the following objectives:

- Enter into a long term partnership with a highly-qualified and financially-strong multifamily developer to acquire and expand the existing Town Center with additional multifamily housing and retail, as well as to;
- Enter into a long term partnership with a highly-qualified and financially-strong developer to develop the new housing and additional amenities on the 31.5-acres (Phase 2 of the University Glen Community);
- Maximize sales price for transfer of the leasehold interest for investment in University campus improvements and cash flow stability;
- Maximize ground rent revenue to the Site Authority for the duration of the ground lease term (on an NPV basis) for University campus improvements and cash flow stability;
- Identify a long term partner that will maintain the high standards for housing, community relations, management and maintenance of the property;
- Provide a portion of the housing prioritized for University faculty and staff;
- Incorporate environmentally sustainable operating and maintenance practices; and
- Maintain a strong sense of place and community for all residents.

1.5 Overview of Solicitation Process

The solicitation for the Site will include two phases, beginning with a RFQ phase followed by a RFP phase. Respondents found to be qualified as a result of the RFQ will be eligible to participate in the RFP phase.

Phase I – Request for Qualifications

The primary purpose of this RFP is to qualify highly-qualified development teams, who will then be eligible to participate in the second step of this 2-step process. In the RFQ, respondents are asked to provide a Statement of Qualifications (“SOQ”) to enable the Site Authority to qualify firms and their key personnel with regards to their ability to provide the experience, capacity and financial resources necessary to ground lease and develop the Site. Only those respondents selected as a result of the RFQ process will be eligible to move forward and participate in Phase II. The response requirements can be found in Section 4 and 5 of this RFQ.

Phase II – Request for Proposals

Phase II will consist of an RFP process in which the development teams selected through the RFQ process will be requested to submit fully developed project concepts for all components of the project, including preliminary design drawings, financing strategies, pro-formas, as well as other project related information.



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2.0 Solicitation Schedule, Instructions and Project Manager

2.1 Solicitation Schedule

The solicitation, receipt and evaluation of the RFQ responses and the process for selecting a team are anticipated to follow the time frame below. The University reserves the right to alter the dates below at any time. In the event of any change to the schedule below, appropriate and timely notification will be made to registered parties.

Issuance of the RFQ	December 11, 2015
Pre-Submittal Conference	January 8, 2016
Deadline for Submittal of Questions regarding the RFQ	January 20, 2016
Submittal Due Date for RFQ	January 29, 2016
Interviews of teams (IF NEEDED)	TBD

The pre-submittal conference will occur on Friday January 8, 2016, at 2:00 PM. The conference will be held on the campus at CSU Channel Islands. Location to be determined based on number of pre-registrants. A notice of location will be published by January 6, 2016.

Respondents should RSVP to Valerie Patscheck at valerie.patscheck@csuci.edu no later than January 4, 2016 by 4:00 pm.

Respondents may also elect to attend the meeting by phone. If interested, contact Valerie Patscheck for dial-in information.

The Site Authority may, during the solicitation process, post addendums to this RFQ. It is the responsibility of each respondent to continuously check the website for any addendums that may be posted. Prior to downloading the RFQ, respondent will be requested to register on the website. Only those who have registered will be notified of addendums to this RFQ.

2.2 Submission Instructions

Submissions shall not exceed a total of 75 pages, including any appendices and required forms, using a minimum type size of 11. The respondent shall submit one (1) unbound original, three (3) hard copies and one (1) "high quality" digital PDF file (on a flash drive or CD) delivered no later than: **FRIDAY, JANUARY 29, 2016, by 4:00 pm** directly to:

Valerie Patscheck
Dir. Procurement & Logistical Services
One University Drive – Lindero Hall Room 1807
Camarillo, CA 93012

Incomplete submittals, incorrect information or late submittals shall be cause for disqualification. Copies received by e-mail or fax shall not be accepted. It is the respondent's responsibility to make sure that their submission is received in the Procurement & Logistical Services department before the submittal due date and time. Submissions received after the due date and time will be returned to the vendor unopened. The University assumes no responsibility for the delays caused by the United States Post Office, any form of express mail courier or the CI mail service.

The documents requested in Section 4.11 (Financial Capacity) and Section 4.12 (Litigation and Bankruptcy History) **SHOULD NOT** be submitted as part of the hard copy or digital copy, but should be submitted in an unbound, hard copy format, in a sealed envelope(s) marked "[Insert Developer Name] – Financial Capacity/Litigation History" ("Financial Capacity Envelope"). The sealed Financial Capacity Envelope **MUST** also contain a self-addressed, stamped envelope(s) to provide for the return of the information if so desired. The sealed Financial Capacity Envelope(s) must be delivered no later than **FRIDAY, JANUARY 29, 2016, by 4:00 pm** directly to:

Valerie Patscheck
Dir. Procurement & Logistical Services
One University Drive – Lindero Hall Room 1807
Camarillo, CA 93012

The documents submitted in the sealed Financial Capacity Envelope will be reviewed to determine whether all requested documents have been provided, as requested, and a high-level summary of the contents of the documents will be prepared for review by the selection committee during its evaluation. All documents submitted in the sealed Financial Envelope will be treated as confidential as allowed by law and returned in the self-addressed envelope(s). **Failure to follow these instructions may result in the records becoming open and subject to public inspection and/or rejection of the proposal.**

2.3 Site Authority Contact

Interested parties should direct inquiries and submit the RFQ/P response (Marked and Entitled "Public-Private Partnership - Town Center and 31.5-Acres") to:

Valerie Patscheck
Dir. Procurement & Logistical Services
One University Drive – Lindero Hall Room 1807
Camarillo, CA 93012
E-mail: valerie.patscheck@csuci.edu

All questions and communications should be sent directly to the Project Manager listed above. No other communications with University officials or staff should take place during the selection process in an effort to influence the outcome. Any attempt to do so could result in the disqualification of the respondent's proposal. Specific questions regarding the RFQ contents should be sent via e-mail to ensure appropriate tracking and response.

3.0 Description of Investment Opportunity

University Glen, a residential community of single-family homes, townhomes and apartments is situated on land of the California State University Channel Islands less than eight miles from the charming, historic town center of Camarillo. Community residents enjoy a secluded residential setting surrounded by colorful orchards and views of rolling hills.



University Glen affords a variety of architecturally distinctive Spanish Colonial and Monterey-style residences, all well-appointed to fit the Southern California lifestyle with private courtyards, balconies and generously-sized room interiors. It is rare that all the elements harmonize so beautifully to create such an ideal living and educational environment surrounded by distinctive architecture, rolling hills and ocean breezes to play home to the unparalleled setting of University Glen.



The University Glen master-planned community was originally designed to provide 900 residential units and 31,000 square feet of retail and commercial space in the Town Center located adjacent to the

campus. The project is intended to be developed in two phases. To date, the Town Center and 658 of the residential units have been developed, of which 184 are single-family attached and detached for-sale homes and 474 are rental apartments. Of the 474 rental units, 58 are located within the Town Center complex and 416 apartments are dispersed within the University Glen master plan area. The rental units outside of the Town Center complex consist of a combination of 88 townhomes and 328 rental apartments. Phase 2 of the University Glen master-planned community was proposed to include 242 large for-sale units but was halted in 2008 because of increases in construction costs and the national housing market crash that occurred during that time.



When conceptualized, the University Glen community was designed to provide affordably priced housing to attract and retain CI faculty and staff. The rental units were leased at prevailing market rates while the for-sale homes were sold at well-below market prices as an incentive to attract and retain faculty and staff in an area with a very constrained and relatively expensive housing market. A Priority System was established that regulates how the units would be sold or leased to CI-affiliated employees and CSU alumni versus the general public. Restrictions were established on the amount for which homes could be resold and a one-percent (1.0%) transaction fee was imposed upon each home's resale that is paid to the SA.

This RFQ presents two development opportunities for respondents to consider. Respondents may propose on either site or both sites, but must indicate in their response which site the respondent is submitting for.

3.1 Site One – Town Center and Adjoining Parking Lots

The existing Town Center, developed in 2006, is comprised of 29,223 square feet of retail space and 58 apartment units above the retail space. It is the central amenity hub for both the University Glen Community as well as the adjacent CSUCI campus, attracting a steady flow of traffic to its shops and eateries.



The retail space at the Town Center is currently 94% leased to tenants ranging from fast-casual restaurants and convenience stores to the Campus book store. The 58 apartments are located on the second and third floors of the Town Center and are currently 100% leased to the University for student housing. The units include studio, one- and two-bedroom floor plans and range in size from 592 square feet to 1,368 square feet. There are two adjacent parking lots, which could potentially be developed with additional multifamily, student housing or retail space, which currently offer 229 parking spaces. There are 131 spaces dedicated to residential parking yielding a parking ratio of 2.26x.

Town Center Unit Mix & In-Place Rents

Type	Units	Sq/Ft	In-Place Rents*	Annual Rents
Apartment Units				
Studio	18	654	\$1,181	\$255,096
1 Bedroom 1 Bath	30	852	\$1,413	\$508,680
2 Bedroom 2 Bath	10	1,138	\$1,733	\$207,960
Average/Totals	58	840	\$1,396	\$971,736
* As of 2015-2016 School Year. These numbers are based on the average of all actual rents for each floor plan. Property is currently 100% leased to CI for additional student housing.				
Retail Space		29,223		\$135,116

The Site Authority has engaged JLL to assist the Site Authority during the RFQ and RFP process. In order to protect the privacy of the residential and retail tenants certain information has been provided to JLL, which JLL can make available to interested parties, such as rent rolls, retail leases and historic financial

statements. **In order to obtain this information please contact Javier Rivera, Senior Vice President, Capital Markets with JLL at: Javier.Rivera@am.jll.com.** Respondents will be requested to register and sign confidentiality agreements.



In addition to the existing Town Center, the Site Authority is seeking a partner to develop the adjoining surface parking lot to expand the Town Center with additional retail space and apartments units. The north parking lot is approximately 40,000 square feet or 0.92-acres (180' x 250') and the south parking lot is approximately 54,700 square feet or 1.26-acres (219' x 250').

The ideal project will develop the two surface parking lots so that the new development seamlessly integrates into the existing Town Center and enhances the community with additional housing community serving retail.

During the RFP phase, the Site Authority may specify certain amenities that will be required as part of any future development, such as University-serving flexible space or other community-serving space. The University is currently considering multi-use spaces that could function as flexible instructional space during the day and student programming space in the evening, as well as flex space for open landscape offices, student computer lab space or additional retail space. Any required space that would be part of the expanded Town Center will be further defined during the RFP phase.

Additionally, the University may want to reserve the right to place students in the existing housing within the Town Center or expanded Town Center for a specific period of time during the anticipated lease.

The scope of this site should include parking facilities required to meet the programmatic needs the current housing and retail, in addition to any proposed expansion. It can either be underground parking below the expansion or located to the west of the site on undeveloped land between the existing Town Center and the Broome Library.

The leasing office for the 328 apartment units is currently run from the University Glen Corporation offices located in the Town Center. Space will be made available within the Town Center to accommodate the necessary leasing office for the 328 apartment units. Specific requirements will be defined during the RFP phase.

3.2 Site Two – 31.5-Acres of Partially Improved Land

The University Glen master planned community contemplated a second phase of housing to be built, but due to the economic recession, the project did not move forward. While the parcel remains underdeveloped the site does have partial improvement for infrastructure and grading.



The original plan for Phase 2 contemplated the development of 120 attached and 122 detached for-sale homes (roughly 558,000 gross building square feet). The Site Authority has partially improved the site with road, electrical, cable, gas and water infrastructure for the originally-planned development of the 242 single-family units. The Site Authority is interested in identifying a development partner to finish the development of University Glen Phase 2. The Site Authority is open to alternative uses including multifamily, senior housing, a revised single-family development proposal or a mix of uses on the site.

Currently, according to the California State University Channel Islands Specific Reuse Plan, the 31.5 acre parcel is zoned for low to low-medium density, allowing for up to 10 housing units per acre. However,

the University is willing to entertain an increase in density given various proposed development plans including a multifamily, senior-housing, a revised single-family development scheme or a mix of uses on the 31.5-acres.

The ideal project will develop the 31.5-acres of University Glen Phase 2 so that the new development seamlessly integrates into and enhances the community.

The Site was shovel-ready in 2008, but all pads would need to be re-certified before development. No work has been completed on the Site since 2008, however the parcel has been maintained with brush clearance. The Site is currently being leased for the storage of automobiles to an outside vendor.

As mentioned, the Phase 2 site had been planned for 242 units, but the Site Authority is open to proposals that increase the density on the site. Increasing the density of development in Phase 2 will require a new Environmental Impact Report (EIR) that will study traffic impacts, water supply and a variety of other factors required by the California Environmental Quality Act (CEQA). It is anticipated that the process to amend the EIR could take 7 to 12 months including all public outreach and public hearings. Additionally, because the Phase 2 infrastructure was designed to accommodate 242 units, certain modifications to the infrastructure may be required to accommodate an increase in housing units.

The utility systems for University Glen Phase 2 have been installed with the road infrastructure, and are stubbed out in accordance with the original development plan. Increasing the number of units may have an impact on the infrastructure systems, depending on the extent of the increase and the overall layout of the new development. Assuming all expanded development retains the existing road layout, it should be possible to retain the majority of the existing infrastructure backbone.

During the RFP phase, the Site Authority may specify certain amenities that will be required as part of any future development, such as University-serving flexible space or other community-serving space. The University is currently considering multi-use spaces which could accommodate space for community meetings of groups up to 100 or 150, as well as other community-serving facilities. Additionally, the University is contemplating a Child-Care facility, but not on the 31.5-acres. Any required space that would be part of the Phase 2 development will be further defined during the RFP phase.

3.3 Design Guidelines

3.3.1 Campus Master Plan

The University adopted the Campus Master Plan in 1998 and has three additional Supplemental EIR documents (2000, 2004 and 2009). The Purpose of the Master Plan was to provide the blueprint for the organized placement, orientation and configuration of facilities, programs and systems. The Master Plan conveys the values of environmental sustainability, the uniqueness of place and a sense of community through the arrangement of buildings, programs and open space areas.

Additionally, the University completed the CI 2025 Vision Plan “Vision for the Future” (Appendix A.2), which identified planning strategies for the continued growth of the University over the next decade to determine the availability of land to accommodate the anticipated programmatic needs as the campus continues to grow over the next 10 – 15 years.

CSUCI is a wonderfully planned and preserved campus that includes a unique collection of architecturally significant buildings organized around a central mall, formal quads and open spaces. The Master Plan provides guidelines for future growth and development so that changes to the campus respect the existing architectural vocabulary and preserve the open space while increasing density, introducing flexibility into buildings and systems, providing accessibility and creating a pedestrian-friendly and sustainable campus.

The Master Plan lays out guidelines for architectural aesthetics for the campus and future developments. These guidelines provide illustrative examples of key character-defining elements of Mission Revival and Spanish Colonial Revival styles. These guidelines are not intended to curb creativity but instead to inspire and guide new building designs that are architecturally compatible with the established campus vocabulary.

It is expected that any proposal for the expansion of the Town Center or Phase 2 development on the 31.5-acres will respect and adhere to the standards set out in the Master Plan document.

3.3.2 Community Development Area Specific Reuse Plan

The Specific Reuse Plan (Appendix A.4) was prepared to guide the future development of portions of the CI campus. The document provides a comprehensive description of the land use, circulation, infrastructure, design guidelines, development standards and implementation programs for the land area within the Specific Reuse Plan. All future development will be required to be consistent with the provisions of the plan, its supporting environmental impact report and the Trustees-approved physical master plan for CI.

The Site Authority is willing to entertain an increase in density given various proposed development plans, but respondents should recognize that any proposed changes would require an amendment to the Specific Reuse Plan and related environmental reports.

3.3.3 Entitlement Process

The California State University Board of Trustees is the local land use authority with regard to all campus lands. The selected developers will work with the University to entitle the proposed project(s) and work with the University on any amendment to the Campus' Specific Reuse Plan and related environmental reports which may be required in order to develop the proposed project(s).

It is anticipated that any amendment to the Specific Reuse Plan or EIR may take 7 to 12 months to complete, including all necessary public outreach and formal approvals. It is expected that the selected development team will be responsible for paying the cost of any amendment to the plan and associated EIR as a result of the proposed development. Additionally, the selected developer will be required to participate in all public outreach and public hearings related to any proposed amendment.

3.4 Market Overview

3.4.1 State of California Outlook

The continuing economic recovery seen across the country is supported in large part by the recovery in California. According to Wells Fargo, the State added 36,200 jobs in August, 2015. On a year-over-year basis, California has added almost 470,000 net new jobs and the unemployment rate dropped by 1.3% to 6.1 %. While California's unemployment rate has remained above the national average it has narrowed over the past year. California's unemployment rate has fallen 1.3% during the past year, compared to a 1.0% drop in the national rate. Looking forward, within the Southern California region, the unemployment rate ranges widely from Bakersfield (9.3%) to Orange County (4.5%). Los Angeles County and Ventura County rates are 7.0% and 5.8%, respectively. Job growth in California has been seen both in the high-paying sectors of information technology and technical services as well as lower paying sectors such as leisure, hospitality and retail. California's economy is expected to continue to outperform the nation and add an additional half million net new jobs this year.

3.4.2 Local Housing Outlook

Southern California, specifically Ventura County, has seen very strong demand for multi-family units with multi-family vacancy in the 2.6%-2.9% range. Absorption has been relatively strong in Ventura County with a nearly 90% rate over new deliveries. Stronger job growth is allowing more young people to leave home and live on their own, however, tighter lending standards is causing more of this demographic to rent rather than own, supporting the overall strength of the California rental market. Multi-family has been a bright spot for new California construction over the past several years but the rapid pace of building that commenced soon after the recession has prompted worries that the pace of new completions could overwhelm demand. To date, improvement in underlying fundamentals (employment growth, household formation) suggest current demand can absorb supply. Still, the increase in completions will exert some upward pressure on the vacancy rate in the years ahead. Locally, the Ventura County housing market saw positive developments in both home prices and sales volumes in 2014. The median price for an existing single-family home rose to \$465,000, an increase of

8.4% compared with 2013. Similar to other regions in Southern California, increased demand for housing in Ventura County is constrained by tight lending standards and limited supplies of homes for sale.

Despite the national decrease in ownership levels since 2004, stronger economic growth is expected to pull traditional buyers back to Southern California's housing markets. However, rising home prices and the promise of higher interest rates are a distinct headwind for homeownership. The number of homes sold in the \$300,000-\$800,000 range has been rising, with sales of homes priced above \$800,000 growing at an even faster rate. In contrast, sales of homes priced below \$300,000 have dropped off sharply because of a lack of homes for sale and because many homeowners in this market still owe more than their homes are worth.

The Ventura County Apartment Market encompasses the submarkets of Simi Valley/Moorpark, Thousand Oaks, Oxnard, San Buenaventura and Camarillo. Camarillo is situated in the heart of this market along the 101 Ventura Freeway and is perfectly positioned to take advantage of the strong submarket fundamentals at work in Ventura County.

- 2014 vacancy in Ventura County and Camarillo of 2.7% and 3.7%, respectively
- 2014 rent growth in Camarillo of 10.7%
- Severely limited new construction pipeline
- Average Class A rental rate for comparable one and two bedrooms:
 - One Bedroom: \$2.42 PSF (\$1,817)
 - Two Bedroom: \$2.02 PSF (\$2,080)

Favorable Economic Conditions - As Southern California trails the nation in the economic recovery, Ventura County continues to push towards achieving pre-recession employment levels as the unemployment rate of 5.9% continues to fall. Ventura County is currently enjoying a period of strong job growth with positive future projections, yet still has a ways to go before reaching a full recovery, indicating room for continued economic prosperity.

Low Vacancy - Vacancy in Ventura County remains exceedingly low. As employers and national retailers continue to move to this area, residents follow as they seek a comfortable quality of life with access to nearby employment and amenities as well as convenient commutes.

The influx of new residents coupled with severely limited new supply has driven submarket vacancy rates throughout greater Ventura County to below 3%. This low market vacancy signifies a continued high demand for Ventura County apartment homes and bodes well for future rent growth in the area. In fact, Ventura County outpaced San Francisco and ranked second in the nation behind New York City due to extremely low vacancy on Rent.com's "Naughtiest Cities for Renters". Camarillo as well is experiencing tightening vacancy as rates have fallen from 3.7% in Q4-2014 to 2.9% in Q2-2015.

Robust, Continuing Rent Growth - In 2014, Ventura County achieved approximately 7% rent growth due to both a limited supply of Class-A apartment assets and a constrained development pipeline. Minimal

new supply coupled with strong economic conditions in the submarket allowed room for continued rent growth alongside increased employment levels.

In a county with overall strong growth, Camarillo surpassed neighboring cities with 10.7% rent growth in 2014 given its high quality of life, superior school system, access to impressive employers and attractive Class-A apartments which create a strong desire to call Camarillo home.

High Barriers to Entry - Ventura County remains one of the highest barriers-to-entry apartment markets in California for new development. The County has one of the most aggressive growth management policies in the country, greatly restraining housing development, especially for high-density, multifamily rental product. Ventura County's SOAR (Save Open-Space and Agricultural Resources) ordinances and initiatives restrict changes in land use to require voter approval for any urban development. These measures lead to high barriers to entry for apartment developers and protect the high demand for current apartment homes in the area.

3.4.3 Local Retail Outlook

Employment growth in Ventura County is expected to be strongest in construction (+5,000 jobs), education and healthcare (+4,700 jobs), leisure and hospitality (+4,500 jobs) and professional services (+4,100 jobs). Together, these sectors will account for 59% of net job creation over the 2014-2019 timeframe. During this same timeframe, projected retail sales growth in Ventura County is expected to increase 15.4%.

An abundance of fine dining, wine tasting, a myriad of outdoor activities and 43 miles of coastline attract visitors seeking to get away for the weekend or needing a stopover point between Los Angeles and San Francisco has certainly helped Ventura County's leisure and hospitality sector in 2014. Ventura boasts a strong market for tourists looking for an alternative to the higher-priced Santa Barbara area and additional benefits include the proximity to Los Angeles County and more affordable lodging. In 2014, the number of occupied rooms increased by 1.3% with hotel occupancy rates reaching 69.2% and average daily room rates rising by 3.0%. The revenue per available room (RevPAR) is expected to increase by 4.4% to \$73.56. As with retail, the leisure and hospitality sector is expected to provide strong employment growth in Ventura County with an estimated 4,500 jobs for the 2015-2019 period.

3.5 Leasing, Management, Maintenance & Other Requirements

The Site Authority, through the University Glen Corporation, currently handles all of the leasing, management, maintenance and operation required throughout the community. The successful respondent will maintain the high level of services currently provided to the residents within the community. The Site Authority will reserve the right through the ground lease to periodically inspect the condition of the grounds and any apartment units. The successful respondent will be expected to work with the Site Authority to create CC&Rs for the shared common grounds, shared pool and shared club house, if so desired by the Site Authority.

3.5.1 Leasing

The housing in University Glen was developed in order to provide an opportunity for the faculty and staff at the University to find convenient and well-priced housing. Current leasing is governed by a “Priority System” as defined in the Lease Agreement between the Trustees of the California State University system and the California State University, Channel Island Site Authority.

The Priority System is the system established in the Housing Program Documents for prioritizing the sale and leasing of all housing built on the Project Land to University faculty and staff, employees of other CSU campus, employees of Educational Partners and Educational Allies of CI covered by an agreement with Lessee and, lastly, members of the general public. The following is the Priority System:

Category 1: CSU employees commencing service during the summer or fall of 2002 selected by the CI President to be a priority purchaser, or the CI President for the purpose of assigning the Purchase Contract to CI employees who are hired after the sales program commences for service at CI commencing in the summer or fall of 2002;

Category 2: Tenured¹ and Tenure-Track Faculty² and CI Management Level III Personnel³ or Management Level IV Personnel⁴;

Category 3: Full-Time Staff⁵ of CI;

Category 4: Employees of Educational Allies⁶, Educational Partners⁷ and officers of Military Partners⁸ who are covered by an agreement between such entities and CI;

Category 5: Tenured and Tenure-Track Faculty and Full-Time Staff of any other CSU campus;

Category 6: Graduates from any CSU campus;

Category 7: Members of the General Public.

¹ “Tenured Faculty” means those faculty members who have received appointment in a tenured faculty position by the CSU campus for which they work.

² “Tenure-Track Faculty” means those full-time faculty members who are awaiting appointment in a Tenured Faculty position.

³ “Management Level III Personnel” refers to those employees holding positions that are defined as Management Level III by the CSU Management Personnel Plan (the “MPP”), including Associate Vice President and Dean.

⁴ “Management Level IV Personnel” refers to those employees holding positions that are defined as Management Level IV by the MPP, including Vice President and President.

⁵ “Full-Time Staff” means those employees who are employed in staff or management level positions to work at least 40 hours per week, and lecturers under unconditional multi-year contracts with CI.

⁶ “Educational Allies” include the CSU Professional Development Charter School District, the Ventura County Community College District, and any other school districts or educational institutions designated as such by the President of CI.

⁷ “Educational Partners” include corporations that have entered into an agreement with CI or its Designee to establish an ongoing educational program for its employees at CI or to otherwise benefit CI.

⁸ “Military Partners” includes the United States Navy, for the Pt. Mugu Naval Air Station.

It is expected that the successful respondent will uphold and comply with the Priority System when leasing, and interact with the University to assist in the housing of faculty and staff as needed and appropriate.

It is important for the quality and character of the University Glen community that the rental apartments not be used for student housing. As such, the apartments have been leased with high credit standards. Currently the minimum qualifications to lease include:

- Pass a credit check
- Demonstrate two and a half times (2.5x) gross income to rent
- Provide proof of income
- Employed in current job no less than 2 months, unless faculty or staff
- No co-signers allowed on the lease
- Must be leased as the lessee's primary residents
- Provide 2 years of residence history
- No prior evictions
- All bankruptcy must have been discharged
- No criminal records that would prevent housing in the community

The future owner/operator of the development will follow the minimum credit qualifications standard for rental housing as outlined above. The owner/operator may use credit standards that are more restrictive than that which are currently outlined, but not less restrictive. Currently, all applicants are charged an application fee of \$50 and a credit check fee. First and last month rents are collected as Security Deposits. University faculty and staff are exempt from paying the application and security deposits.

3.5.2 Management

All management and operational activities are currently provided through the University Glen Corporation. The University Glen Corporation employs two leasing agents and a community relations employee. The leasing agents coordinate all move-ins and move-outs and assist prospective tenants with the application process and sites visits. The leasing agents also interact and coordinate with the University's HR department to assist with the placement of new hires in available units, if needed. The Community Relations employee acts as the point of contact for current tenants, provides administrative support, prepares all necessary documents for leasing, works with tenants on rent renewals, handles all nuisance issues and handles tenant parking permits.

The leasing office for the 328 apartment units is currently run from the University Glen Corporation offices located in the Town Center on the University's campus. **Space will be made available within the Town Center to accommodate the necessary leasing office for the 328 apartment units. Specific requirements will be further defined during the RFP phase.**

3.5.3 Maintenance

It is assumed that the new owner/operator will be responsible for providing all necessary maintenance for the project's interiors and exteriors as well as parking. Additionally, the new owners shall enter into an agreement with the Site Authority and/or University Glen Corporation for the shared use and cost of the two swimming pools, two fitness centers, tot lot and other common areas or facilities.

The University Glen Corporation currently provides maintenance for all buildings and rental units within the community. The UGC currently employs a Maintenance Supervisor, two Technicians and three maintenance staff members. Staff is on-site Monday through Friday 7:30 to 4:30 pm and Saturdays from 7:30 am 4:00 pm. All maintenance requests are captured from residents through an on-line system called Rent Cafe. The typical turn-around for maintenance requests is 24 hours and apartment turns, upon vacancy, average 10 days. Staff is on-call 7/24 in case of emergencies. Typical maintenance requests in the last year include:

- Appliance repairs and maintenance
- HVAC repairs and maintenance
- Plumbing repairs and maintenance
- Lighting repairs and maintenance

Most of the daily maintenance needs of the apartments are handled in-house, including plumbing, electrical, HVAC and painting. Other maintenance issues such as carpet replacement and the cleaning of apartments upon vacancy are contracted out to third parties.

Most major capital repairs will be contracted out. The Site Authority and University Glen Corporation conduct reserve studies every three years to evaluate the condition of the properties and plans for needed improvements. The reserve study currently is conducted for both the for-sale units and the rental units within the University Glen community. The successful respondent will be required to conduct its own reserve study for the apartments every three years and insure that appropriate reserves are retained in order to address major capital issues on a routine basis.

Some of the basic maintenance standards the University Glen Corporation follows include:

- General cleaning of building exteriors
- General grounds inspections and maintenance
- Exterior lighting inspections and maintenance
- Property safety inspections and maintenance

It is expected that the successful respondent will maintain the projects at a level commensurate with Class-A apartment buildings and with standards similar to those currently maintained by UGC.

3.5.4 Landscaping Standards

It is assumed that the new owner/operator of the projects will be responsible for the maintenance of all landscaping and hardscaping associated with the projects.

Currently, the entire University Glen community's landscaping for both for-sale and rental housing, is maintained by the University Glen Corporation. The Corporation contracts out some of the services.

Some of the basic landscaping and grounds maintenance currently performed by the University Glen Corporation or through third parties include:

- Maintenance of lawns, ground cover, shrubs, mulch, and irrigation
- Maintenance of slopes
- Brush clearance (completed on an annual basis)
- Tree trimming is performed in three-year cycles throughout the community. The first year one-half of the community is trimmed. The second year the other half of the community is trimmed. The third year no tree trimming is performed.
- Site maintenance of all signs, curbs and parking striping

3.5.5 Police & Security

The University operates and provides its own police services for the University and the University Glen community, including the 328 apartment units, Town Center and the single family residents. It is anticipated that the selected respondent will participate in funding a portion of the cost of these services.

3.5.6 Utilities

Utilities are provided to the apartments for gas and electric and water and sewer. The apartments are all individually metered for gas and electric. Each tenant is responsible for paying gas and electric bills. The apartments are not individually metered for water and sewer. Water charges are allocated based on the number of units.

3.5.7 Taxes, Fees and Special Assessments

The successful respondent will be responsible for the payment of all taxes, fees or special assessments upon transfer of the property. This will include, but is not limited to, any property taxes, possessory interest taxes, Mello-Roos assessments, business related taxes, fees or licenses, common area maintenance charges or any other tax, fee or assessment on the property. The successful respondent MAY have the ability to pre-pay any outstanding Mello-Roos bonds, but would have to work with the Site Authority and its legal counsel before doing so.

3.6 Environmental Sustainability and Conservations

The University and Site Authority are currently subject, and will be subject to in the future, certain CSU imposed, or State of California imposed environmental and conservation regulations. It is expected that the successful respondent will work in conjunction with the University and Site Authority to implement and comply with all regulations that are imposed by the State, the CSU system, the University, the Site Authority, or any local municipality, governmental agency or utility.

In recent years, the Camrosa Water District has enacted certain ordinances, resolutions and guidelines in an effort to conserve water due to a state-wide drought in California. Appendix A.4, A.5, and A.6 are the resolutions and rules and regulations governing the provision of water and sanitary services during water emergencies. It will be up to the selected development team to fully understand, comply and implement these policies in any future development.

3.7 Property Due Diligence

Every effort has been made to confirm the accuracy of the information contained in this document and its attachments. While the Site Authority believes all information in this document is correct, it does not guarantee the accuracy and assumes no responsibility for any inaccuracies. Potential respondents are encouraged to perform their own due diligence and investigations prior to submitting any response.



4.0 RFQ Requirements

A complete, concise and professional response to the RFQ will enable the Site Authority's Selection Committee to identify the most qualified development teams and will be indicative of the level of the respondent's experience and commitment to the proposed project.

Any team selected must demonstrate the experience, resources and expertise needed to successfully finance, manage, operate, and maintain the proposed project. Past experience with similar projects will be critical in evaluating the RFQ respondents. Respondents who can demonstrate experience working with higher-education institutions are desired, but not necessary. Additionally, financial capacity and/or access to funding sources will also be critical in evaluating the successful respondents. Finally, the successful team must demonstrate the ability to deliver projects in a timely manner and within budget.

The respondent shall follow the format described below. The contents of the submittal must be clear, concise and complete. Phase I submissions shall not exceed a total of 75 pages, including any appendices and required forms, using a minimum type size of 11. The respondent shall submit one unbound original, five (5) hard copies and one "high quality" digital PDF file (on a flash drive or CD) unless otherwise noted.

Each section of the RFQ response shall be tabbed and labeled in the order show below.

4.1 Submittal Cover

The submittal cover shall include the title of the RFQ, submittal date, the lead respondent, principal contact, address, telephone number, fax number, email address and web site if applicable.

4.2 Table of Contents

The table of contents shall be complete and clear indicating section headers and pages.

4.3 Transmittal Letter

A duly authorized official of Respondent or lead firm must execute the transmittal letter in blue ink. For Respondents that are joint ventures, partnerships, limited liability companies or other associations, the transmittal letter shall be appended with letters on the letterhead stationery of each Equity Member, executed by authorized officials of each Equity Member and state that representations, statements and commitments made in the Statement of Qualifications ("SOQ") on behalf of the Equity Member's firm have been authorized by, are correct, and accurately represent the role of the Equity Member's firm in Respondent team. Form A included in Appendix B.1 shall be utilized to complete this section.

4.4 Executive Summary

An Executive Summary, not exceeding 2 pages, shall be written in a narrative, non-technical style. The Executive Summary shall contain sufficient information for reviewers with both technical and non-technical backgrounds to become familiar with Respondent's acquisition price, ground lease payments, SOQs and its ability to satisfy the financial and technical requirements of the Project. The Executive

Summary shall also include any relevant information the team believes is necessary to introduce the team and project to the evaluation panel.

4.5 Project Concept and Implementation Plan

Include a complete but succinct description of the proposed development including strategic rationale for the project, basic development concepts, conceptual financial plan, conceptual development plan, conceptual management and operations plan and conceptual project timeline. This section should include a plan for acquiring and developing the Town Center as well as transitioning management and operations of the Town Center to the successful respondent, and a plan for acquiring and developing the 31.5-acres as well as maintaining and operating the proposed development. This section shall not exceed six (6) pages in aggregate with no more than three (3) pages committed to the Town Center and no more than three (3) pages committed to the 31.5-acres. If teams are responding solely to the Town Center opportunity or solely to the 31.5-acres opportunity then this section shall not exceed three (3) pages.

4.6 Identify the Team

Include a complete but succinct description of the proposed development team including identification of the primary respondent and partners that make up the key members of the team, clear identification of the project lead for the day-to-day management of the project as well as key contacts for each partner and consultants who will be responsible for implementing the project. Provide clear identification of which entities make up the team and would be parties to any agreement with the Site Authority. At a minimum, the submittal shall identify the lead firm, joint venture partner firms, financial partners, lead architecture or design firm, general contractor and other proposed partners or consultants. This section should also identify the lead contact for each firm including contact name, address, phone number and email address. Additionally development teams should complete Form B in Appendix B.2.

4.6.1 Minimum Requirements for the Team

The Developer, Designer/Architect and General Contractor must demonstrate having successfully developed at least two (2) projects within the last ten (10) years specifically related to the envisioned scope of development. The project must include having successfully planned, designed, financed and constructed projects specifically related to the envisioned scope of development. The owner and operator do not have to be the same entity, but the team must demonstrate experience both owning and operating housing projects.

- A. Developer shall have specific experience with:
 - 1. At least two (2) projects where the lead developer was primarily responsible for the development of projects consistent with the proposal submitted by the respondent; and
 - 2. At least one (1) of the two (2) projects listed in Section 4.6.1.A.1 above, the development value must be at least \$50 million or greater.
- B. Designer/Architect shall have specific experience with:

1. At least two (2) projects where the Architectural Team was responsible for the design of projects consistent with the proposal submitted by the respondent.
- C. General Contractor shall have specific experience with:
1. Ground-up construction of at least two (2) projects consistent with the proposal submitted by the respondent; and
 2. At least one (1) of the two (2) projects listed in Section 4.6.1.C.1 above, the construction value must be at least \$50 million or greater.

While not a minimum requirement, preference will be given to teams that can demonstrate experience working with higher-education institutions and multifamily housing, particularly teams who can demonstrate owning and operating multifamily housing under a ground lease with a higher-education institution. Additionally, preference will be given to teams that can demonstrate local firm(s) participation as part of the overall development team.

4.7 Project Related Experience

This section shall be used to provide examples of the respondent's experience in the past ten (10) years specifically related to the envisioned scope of the project. Project related examples shall include the award date and completion date for each project. For each listing include the name(s) and telephone number(s) of the respondent's project manager. Teams are limited to a maximum of ten (10) projects in the aggregate per respondent team. At least two (2) examples shall be that of the developer, at least two (2) shall be that of the planning/design, and/or architectural firm, and at least two (2) shall be that of the general contractor. Respondents are encouraged to provide examples where team members have collaborated on the same project. Individual project examples shall not exceed one (1) page.

4.8 Project Personnel

This section shall identify the contact person with primary responsibility for the project, the personnel proposed to work on this project and Joint Venture partners and consultant key personnel. The persons listed will be considered committed to the project with no substitutions without prior agreement by the Site Authority. A resume or bio for each key professional and technical person assigned to the project, including partners and consultants, shall be submitted and shall not exceed one (1) page. At a minimum the key personnel shall include:

1. **Project Executive** with at least ten (10) years of experience as a project executive and having worked on a minimum of two (2) projects, of which one (1) project was at least \$50 million, in the past ten (10) years, consistent with the proposal submitted by the respondent. The Project Executive shall be an individual with the authority to make binding decisions on behalf of the team through the deal structuring, financing, closing and post-closing. At least one project shall be a project listed in the respondent's list of qualifying project examples.

2. **Project Manager** with at least ten (10) years of experience as a project manager and having worked on a minimum of two (2) projects, of which one (1) project was at least \$50 million, in the past ten (10) years, consistent with the proposal submitted by the respondent. The Project Manager shall be an individual with authority to make decisions on behalf of the team through the deal structuring, financing, closing and post-closing. At least one project shall be a project listed in the respondent's list of qualifying project examples. At least one (1) project shall be a project listed in the respondent's list of qualifying project examples.
3. **Project Architect** with at least ten (10) years of experience as lead designer/architect who has worked on a minimum of at least two (2) projects in the past ten (10) year, consistent with the proposal submitted by the respondent. At least one (1) project shall be a project listed in the respondent's list of qualifying project examples.
4. **Construction Manager** with at least ten (10) years of experience as a construction manager and having worked on a minimum of two (2) projects, of which one (1) project was at least \$50 million, in the past ten (10) years, consistent with the proposal submitted by the respondent. At least one (1) project shall be a project listed in the respondent's list of qualifying project examples.
5. **Other Key Personnel** of the respondent team not listed above that are listed in the organization chart at an equal or higher level than those Key Personnel listed above.

4.9 Organization Chart

This section shall include an organization chart containing the names of all key personnel, Joint Venture partners and consultants with titles and their specific task assigned for this project.

4.10 Team References

This section shall be used to provide a listing of team references. For each team member, included as part of the Project Personnel above, provide at least three (3) professional references (e.g., lenders, investors, major accounts) with full names, relationships to the team member, address, telephone number and e-mail address.

4.11 Financial Information

This section shall be used to provide the financial information for the team including the prime, any joint venture partners and letters of interest or commitment from potential lenders. Forms B, C, D, and E shall be used to disclose some of the required information. Required information includes:

- a. Most current unaudited financial statement on a year to date ("YTD") basis including balance sheet, income statement and cash flow statements. Items submitted under this section will not count against the maximum page count for the RFQ response;
- b. Last three (3) years of audited financial statements prepared by an independent certified public accounting firm which include a balance sheet, income statement, cash flow statement and

associated notes to the financial statements. If audited financial statements are not available then the respondent shall include the last three (3) years of tax returns submitted to the IRS. Respondent may be asked clarifying questions regarding the financial statements or tax returns. If a respondent is a sole proprietor or a wholly-owned corporation owned by a single individual, and the team will rely on the financial assets of the sole proprietor or single owner of the corporation, then the individual's tax returns and financial information must also be disclosed. Items submitted under this section will not count against the maximum page count for the RFQ response;

- c. Listing of projects financed in the last ten (10) years. Form C, D, E in Appendix B.3, B.4 and B.5 shall be used to disclose the information. The listing shall include the total project cost, amount of equity placed, the source of the equity, the amount financed and the source of the financing. The listing of projects should include any projects identified under Section 4.7 – Project Related Experience, but in not limited to those projects under Section 4.7 – Project Related Experience; and;
- d. Any letters of interest or commitment letters from potential lenders or equity partners.

Information included in Section 4.11 a, b, and c above **SHALL NOT** be submitted as part of the overall RFQ, but rather in accordance with the guidelines outlined in Section 2.2. For purposes of the tabbed RFQ response, insert a single page stating that “Requested information for items a, b, and c have been submitted under separate cover per the instruction in the RFQ”.

4.12 Litigation and Bankruptcy History

This section shall be used to disclose any litigation and/or bankruptcy information. Form B in Appendix B.2 shall be used to disclose said information. During the past 10 years, has any member of the team, or joint venture partner, including their parent corporation or subsidiary or affiliated corporation as well as any of the development team's officers, principal members, shareholders or investors been adjudged bankrupt, either voluntary or involuntary, or have been involved in litigation relating to a development project either voluntary or involuntary.

Information included in Section 4.12 **SHALL NOT** be submitted as part of the overall RFQ submittal, but rather in accordance with the guidelines outlined in Section 2.2. For purposes of the tabbed RFQ response, insert a single page stating that “Requested information has been submitted under separate cover per the instruction in the RFQ”.

4.13 Additional Documents

This section shall include documents not requested in other section of the submittal.

5.0 Evaluation Criteria

Evaluation criteria shall be comprised of qualifications of the teams, conceptual project descriptions, the team's financial resources and capabilities. The following is a guide to the criteria which will be used in evaluating the teams:

5.1 Pass/Fail Criteria

Following, or in conjunction with, evaluation of each SOQ for responsiveness, the Site Authority will evaluate each SOQ based upon the following pass/fail criteria. A SOQ that fails to meet the following pass/fail criteria, including, without limitation, any minimum experience requirements within specified time frames, will not be qualitatively evaluated. Only responsive SOQs that are determined to have passed, or may be determined to pass, all of the following pass/fail requirements will be evaluated qualitatively.

5.1.1 Administrative Pass Fail Criteria

The following list represents the "pass/fail" criteria as it relates to the administrative and legal aspects of the SOQ:

1. Proposal in the format requested with all required forms;
2. The SOQ contains an original executed transmittal letter as required in Section 4.3;
3. If the Respondent is a consortium, partnership or other form of joint venture, the SOQ contains an executed teaming agreement or, if an executed teaming agreement does not exist, a summary of the key terms of the anticipated teaming agreement;
4. If the Respondent is a consortium, partnership or other form of joint venture, the SOQ includes a letter signed by each Equity Member indicating a willingness to accept joint and several liability until the point at which Developer creates a special purpose entity as permitted in the Project Agreement;
5. If any of the Major Non-Equity Members is a consortium, partnership or any other form of joint venture, the SOQ contains an executed teaming agreement or, if an executed teaming agreement does not exist, a summary of the key terms of the anticipated teaming agreement;
6. Neither Respondent nor any other entity that has submitted Form B as required by this RFQ is currently disqualified, removed, debarred or suspended from performing or bidding on work for the federal government, any state government or any municipal government;
7. The information disclosed in Form B does not, in the Site Authority's determination, materially adversely affect Respondent's ability to carry out the Project responsibilities potentially allocated to it in the Project Agreement;

5.1.2 Financial Pass/Fail Criteria

The following list represents the "pass/fail" criteria as it relates to the financial aspects of the SOQ:

1. At least one single Development Member meets all of the following:

- a. Experience over the last ten (10) years in financing and closing at least three (3) projects consistent with the proposal submitted by the respondent each in excess of \$25 million of non-recourse debt and equity. At least one (1) project must be in excess of \$50 million.
- b. At least one (1) of the projects meeting the requirements of 1.a above is a public-private partnership which was a design-build, design-build-finance, design-build-finance-maintain, design-build-finance-operate-maintain and/or other forms of public-private partnership in excess of \$25 million.
- c. At least one of the projects meeting the requirements of 1.a above was under the control of the Member for at least four (4) years following the financial close and the project is currently still in operations.

To be eligible for consideration in the pass-fail evaluation:

- The relevant experience must be on a project where the Member held a minimum of thirty percent (30%) equity interest (not including any shares held by public entities) at financial close in the entity actually securing the financing package;
- The relevant experience must be from an Member that will hold a minimum thirty percent (30%) equity interest (held in the form of share or partnership interest) in the Development Entity; and
- For Members that invest through one or more funds or vehicles under common management or ownership, the relevant experience may include the experience of such funds or vehicles.

5.1.3 Technical Pass/Fail Criteria

The following list represents the “pass/fail” criteria as it relates to the respondent’s technical aspects of the SOQ. At a minimum the respondent’s team must include:

- A. At least one single Development Member of the respondent’s team that meets all of the following:
 1. Have met all the minimum requirements as specified in Section 4.6.1.A;
 2. To be eligible for consideration in the pass-fail evaluation, the relevant experience must be projects in which the equity member (or member of the Lead Developer, if a consortium, partnership or other form of joint venture) held a minimum of thirty (30%) of the ultimate responsibility for the project.
- B. At least one single Development Member of the respondent’s team that meets all of the following:
 1. Have met all the minimum requirements as specified in Section 4.6.1.B;

2. To be eligible for consideration in the pass-fail evaluation, the relevant experience must be projects in which the equity member (or member of the Lead Developer, if a consortium, partnership or other form of joint venture) held a minimum of thirty (30%) of the ultimate responsibility for the project.

5.1.4 Key Personnel Pass/Fail Criteria

Respondent's Key Personnel must meet the applicable minimum qualifications as outlined in Section 4.8.

5.2 Scored Qualitative Evaluation

Each respondent who successfully passes the "pass/fail" requirements set forth above in Section 5.1 will be evaluated and scored according to the criteria and weighting set forth below. Except as otherwise expressly specified below, the order in which the evaluation criteria appears within each category or sub-category below is not an indication of weighting or importance. SOQ shall be evaluated based on the following grades:

Exceptional (E) – Exceeds all requirements and is likely to have a high probability of an exceptional outcome. The SOQ exhibits no significant weaknesses or blatant deficiencies. Respondents earning a grade of E will receive 5 points which will then be multiplied by the weighting factor for the given evaluation criteria.

Good (G) – Meets all and exceeds some requirements and is likely to have a high probability of an above average outcome. May exhibit some minor, correctable weaknesses but exhibits no blatant deficiencies. Respondents earning a grade of G will receive 4 points which will then be multiplied by the weighting factor for the given evaluation criteria.

Fair (F) – Meets all minimum requirements and will likely result in an average outcome. The SOQ exhibits some minor, correctable weaknesses but exhibits no blatant deficiencies. Respondents earning a grade of F will receive 3 points which will then be multiplied by the weighting factor for the given evaluation criteria.

Marginal (M) – Meets all minimum requirements but will likely result in a below average outcome. The SOQ exhibits minor, correctable weaknesses and deficiencies. Respondents earning a grade of M will receive 2 points which will then be multiplied by the weighting factor for the given evaluation criteria.

Poor (P) – Meets all minimum requirements, but will likely result in an unacceptable outcome. The SOQ exhibits too many weaknesses and/or deficiencies to be correctable. Respondents earning a grade of P will receive 1 point which will then be multiplied by the weighting factor for the given evaluation criteria.

5.2.1 Proposal and Team Evaluation

Evaluation Criteria

- A Evaluation of the quality and completeness of information submitted in the SOQ;
- B Evaluation of the project concept;
- C Evaluation of the team's past experience in working with governmental entities, higher-education institutions or public-private partnerships;
- D Evaluation of the team's commitment to the University's mission, objectives, operating criteria and sustainability initiatives; and
- E Evaluation of the team's understanding and commitment to the quality and character of the University Glen community.

5.2.3 Financial Capabilities

Evaluation Criteria

- A Evaluation of the team's financial information submitted;
- B Evaluation of the team's past ability to commit sufficient equity to the project to satisfy conventional lending requirements;
- C Evaluation of the team's past ability to secure financing for similar projects, including relationships with current lenders;

5.2.4 Project Personnel Experience and Project References

Evaluation Criteria

- A Evaluation of the assembled team;
- B Evaluation of the team's past projects and performance;
- C Evaluation of the expertise of the proposed project personnel's ability to finance, manage and operate the proposed project including the

project executive, project/asset manager and regional/district property manager; and

- D Evaluation of the reference checks supporting the assertions made in the development team's SOQ.

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6.0 Disclosures and Additional Information

6.1 Site Authority's Rights Pertinent to this Solicitation

The Site Authority reserves the right to reject all submittals for any legally permissible reason without indicating the reason for the rejection.

The Site Authority reserves the right to amend this solicitation by addendum. The Site Authority is bound only by what is expressly stated in the solicitation and any authorized written addenda thereto. Addendums will be posted at <http://www.csuci.edu/ci-2025/request-for-qualifications.htm>. It will be the respondent's responsibility to check the web site up to the final date of submittal for any possible addendums.

The Site Authority accepts no financial responsibility for any cost incurred by the respondent during either phase of the selection process. All submittals become the property of the Site Authority and may be used in any way deemed appropriate.

6.2 Withdrawal of Solicitation

The Site Authority reserves the right to withdraw this solicitation at any time without prior notice and makes no representation that any agreement will be awarded to any respondent. Additionally, the Site Authority expressly reserves the right to postpone opening responses to this solicitation for its own convenience, and/or to waive any informality or irregularity in the responses received.

6.3 Public Disclosure

The respondent understands that as a general rule all documents received by the Site Authority are considered public records. Therefore all submittals shall be made available for public inspection according to applicable disclosure rules and regulations. If the respondent considers his or her submittal as proprietary and/or otherwise exempt from disclosure he or she must submit a written request for a determination of whether the documents can be withheld from public disclosure no later than 15 days prior to the due date of the submittal. The Site Authority's legal counsel will make a determination of confidentiality. If a determination is not obtained prior to the submittal deadline, all document(s) shall be subject to public disclosure.

6.4 Confidential Solicitation Process

The Site Authority will not share the details of individual responses to this solicitation with competing respondents during the selection process. After the selection process ends, and prior to legislative action on the contract, all solicitations become public information (except portions otherwise deemed confidential as noted in Section 2.2).

Additionally, the respondents shall not attempt to influence the decision process by lobbying or otherwise influencing decision makers, be it elected officials, University or Site Authority officials or staff or any other member of the decision making body. By submitting a response to this RFQ, the team

agrees to keep the team's response confidential and not engage in any activity in an attempt to influence the decision outside of the process outlined in the RFQ, as may be amended from time to time.

6.5 News Releases

The respondent agrees that, if selected, the Site Authority will review and approve all news releases and other public comment pertaining to this solicitation and/or subsequent agreement(s). All news releases will be submitted in writing to the Site Authority's project manager.

6.6 Conflict of Interest/Financial Disclosure

The respondent agrees, if selected, to comply with the Site Authority's Conflict of Interest Code. Principals and key personnel of each development team are required to make such disclosures.

6.7 Indemnification

The respondent agrees, if selected, to indemnify and hold harmless the CSU system, University, Site Authority, Financing Authority and University Glen Corporation and all officers and employees of each entity from any and all liability, claims, costs (including reasonable attorneys' fees), demands, damages, expenses and causes of action.

6.8 Insurance Requirements

Respondent shall be required to maintain and provide proof of general liability insurance in the minimum amount of \$10 million in the aggregate and \$5 million per occurrence with a firm authorized to do business in the State of California, as well as property coverage for all risks of direct physical loss or damage, including but not limited to boiler and machinery, flood, fire, pollution and accidental contamination. Respondent shall be required to maintain and provide proof of Worker's Compensation, Automobile Liability and Professional Liability insurances with a firm or firms licensed to do business in the State of California.

Respondent shall provide a Certificate of Insurance and separate Additional Insured endorsement, naming the **STATE OF CALIFORNIA, the TRUSTEES OF THE CALIFORNIA STATE UNIVERSITY, the CALIFORNIA STATE UNIVERSITY CHANNEL ISLANDS, the CALIFORNIA STATE UNIVERSITY CHANNEL ISLANDS SITE AUTHORITY AND FINANCE AUTHORITY, their OFFICERS, REPRESENTATIVES AND AGENTS** as additionally insured parties.

6.9 Examination of Solicitation

The respondent understands that the information provided herein is intended solely to assist the respondent in submittal preparation. To the best of the Site Authorities knowledge, the information provided is accurate. However, the Site Authority does not warrant such accuracy, and any errors or omissions subsequently will not invalidate this solicitation. Further, by submitting a response to this solicitation, the respondent represents that he or she has thoroughly examined and become familiar with work required in the solicitation and is capable of performing quality work to achieve the objectives of the Site Authority.

6.10 Equal Opportunity Program

The Site Authority is strongly committed to equal opportunity in solicitation of services. All eligible service providers including individuals, contractors, vendors, consultants, grantees, lessees and banks must comply with the Site Authority's Equal Opportunity Policy and Program.

6.11 Nondiscrimination Policy

The respondent shall not discriminate on the basis of race, gender, religion, national origin, ethnicity, sexual orientation, age or disability in the solicitation, selection, hiring or treatment of subs, vendors or suppliers. The respondent shall provide equal opportunity for subs to participate in subcontracting opportunities. The respondent understands and agrees that violation of this clause shall be considered a material breach of the contract and may result in contract termination, debarment or other sanctions.

6.12 Local Business and Employment

The respondent acknowledges that the Site Authority seeks to promote employment and business opportunities for local residents and firms on all Site Authority contracts. The respondent shall, to the extent legally possible, solicit applications for employment and proposals for subcontracts for work associated with this document from local residents and firms as opportunities occur. The respondent agrees to hire qualified local residents and firms whenever feasible.

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7.0 Appendices

The following lists of appendices are incorporated either directly within this document or available for download at <http://www.csuci.edu/ci-2025/request-for-qualifications.htm>.

Appendix A – Site Specific Documents and Reports

Appendix B – Statement of Qualifications (“SOQ”) forms

Appendix A – Site Specific Documents and Report

Appendix A contains site specific information or Campus specific information and can be downloaded from <http://www.csuci.edu/ci-2025/request-for-qualifications.htm>.

Appendix A.1 – Site Map

Appendix A.1 contains a site Map for both the 32.5-acres and Town Center.

Appendix A.1 should be downloaded from the website above.

Appendix A.2 – CI 2025 Vision Plan – Vision for the Future

Appendix A.2 contains the Site Authority's 2025 Plan and related documents.

Appendix A.2 should be downloaded from the website above.

Appendix A.3– Campus Specific Reuse Plan

Appendix A.3 contains the California State University Channel Islands Community Development Area Specific Reuse Plan adopted June 5, 2000.

Appendix A.3 should be downloaded from the website above.

Appendix A.4 – Camrosa Water District Resolution 14-08

Appendix A.4 contains the Camrosa Water District's Resolution 14-08 establishing a moratorium on water availability and water will serve letters.

Appendix A.4 should be downloaded from the website above.

Appendix A.5 – Camrosa Water District Resolution 15-07

Appendix A.5 contains the Camrosa Water District's resolution 15-07 declaring a stage three water supply shortage in accordance with Ordinance 40-10.

Appendix A.5 should be downloaded from the website above.

Appendix A.6 – Camrosa Water District Excerpts from Ordinance 40-10

Appendix A.6 contains the Camrosa Water District excerpts from Ordinance 40-10, rules and regulations governing the provisions of water and sanitary services detailing water supply shortages and water emergencies.

Appendix A.6 should be downloaded from the website above.

Appendix A.7 – Town Center Rent Rolls

Appendix A.7 contains the Town Center's Rent Roll for the month of November 2015 related specifically to the 58 apartment units contained within the Town Center.

Appendix A.7 can should be obtained from JLL by contacting Javier Rivera, Senior Vice President, Capital Markets, at Javier.Rivera@am.jll.com.

Appendix A.8 – Town Center Retail Leases

Appendix A.8 contains the Town Center’s Lease Agreements for the retail spaces located within the Town Center.

Appendix A.8 can should be obtained from JLL by contacting Javier Rivera, Senior Vice President, Capital Markets, at Javier.Rivera@am.jll.com.

Appendix A.9 – Town Center Retail Historic Financial Statements

Appendix A.9 contains the Town Center’s unaudited financial statements.

Appendix A.9 can should be obtained from JLL by contacting Javier Rivera, Senior Vice President, Capital Markets, at Javier.Rivera@am.jll.com.

Appendix B – Statement of Qualifications Forms

Appendix B contains forms necessary to complete the respondent's SOQ and are required to be submitted as part of the response to the RFQ in accordance with Section 4 of the RFQ. A Microsoft Word version of Forms A & B should be downloaded from <http://www.csuci.edu/ci-2025/request-for-qualifications.htm>. An Excel version of Forms C-E should be downloaded from the same website.

Appendix B.1 – Form A – Transmittal Letter

Form A shall be utilized to complete the Transmittal Letter as required in Section 4.3 of the RFQ. Fill in all necessary information in order to complete Form A.

Form A, in Word format, should be downloaded from the website above and utilized to complete Form A. Do not include the instruction page in the SOQ package.

Appendix B.2 – Form B – Information Regarding the Respondent, Major Team Members, Financially Responsible Parties, and Certifications

Form B shall be utilized to complete the Respondent Team Summary as required in Section 4.6 of the RFQ. Fill in all necessary information in order to complete Form B.

Form B, in Word format, should be downloaded from the website above and utilized to complete Form B. Do not include the instruction page in the SOQ package.

Appendix B.3 – Form C – Listing of Project Completed in the Last 10 Years

Form C shall be used to provide a listing of projects that have been completed by the development team in the last ten (10) years, as required in Section 4.11 of the RFQ. Form C shall only be used to list completed projects. A separate Form C shall be provided for each member of the development team.

Form C, in Excel format, should be downloaded from the website above and utilized to complete Form C.

Appendix B.4 – Form D – Listing of Projects Currently Under Construction

Form D shall be used to provide a listing of projects that are currently being developed by the development team, as required in Section 4.11 of the RFQ. Form D shall only be used to list projects currently being developed. A separate Form D shall be provided for each member of the development team.

Form D, in Excel format, should be downloaded from the website above and utilized to complete Form D.

Appendix B.5 – Form E – Listing of Projects Currently in the Pipeline

Form E shall be used to provide a listing of projects that are currently in the pipeline but have not yet begun, as required in Section 4.11 of the RFQ. Form E shall only be used to list project that are in the pipeline. A separate Form E shall be provided for each member of the development team.

Form E, in Excel format, should be downloaded from the website above and utilized to complete Form E.