REQUEST FOR QUALIFICATIONS AND PROPOSALS FOR THE PURCHASE OR GROUND LEASE TO PURCHASE OF THE DEVELOPMENT OF BLOCK 254, LOT 10 101 WEST ELIZABETH AVE, LINDEN, NEW JERSEY

Issued by:
NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
36 WEST STATE STREET
P.O. BOX 990
TRENTON, NEW JERSEY 08625-0990

Date Issued:
Thursday, October 29th, 2026

Proposal Submission Due Date / Response Due By:
Friday, February 26th, 2027, before 2:00pm

Reference # RERFQP-0000085

1.0 PURPOSE AND INTENT AND PROCESS SUMMARY

1.1 PURPOSE AND INTENT

The New Jersey Economic Development Authority (the "Authority" and/or NJEDA") issues this Request for Qualifications and Proposals ("RFQP") to solicit qualified Respondents for (i) an offer to Purchase the Property for development, or (ii) a long-term Ground Lease offer for development with a mandatory Purchase of the Property exercised at or before the end of the term located at Block 254, Lot 10, 101 West Elizabeth Avenue in Linden, New Jersey ("Property").

The Property will be governed by NJEDA approved disposition procedures and related policies. The Property's Purchase or Ground Lease for development will also be consistent with the Redevelopment Plan for Block 254, Lot 10 as revised on March 13, 2023, by the City of Linden ("Redevelopment Plan"). A website link to the Property Redevelopment Plan is in Section 3.2.2 of this RFQP.

1.2 SUMMARY OF THE RFQP PROCESS

The Property will be made available for Purchase or Ground Lease for development as follows:

- Issuing the RFQP;
- Accepting eligible Proposal submissions that demonstrate:
    - Financial ability to complete a Purchase or Ground Lease and develop the Property;
    - Relevant experience developing or redeveloping mixed used, mixed income urban residential or Transit Oriented Development (TOD) sites;
    - The suitability of its development concept.
- Address any question or gaps in the general information question and answer period;
- Opening, reviewing and evaluating eligible Proposals;
- If necessary, issue a request for best and final offers;
- If applicable, accept sealed responses to the request for best and final offers;
- Obtaining approvals from (but may not be limited to):

- Evaluation Committee (composed of NJEDA staff and representatives from other governmental entities);

- NJEDA Board;

- The Purchase of the Property or the Ground Lease are executed before completion of the due diligence, permit approval, and financing periods; however, the closing or commencement of the lease term and right to use and occupy the Property occur only after the awardee secures all necessary permits, approvals and financing as provided in the Real Estate Transaction Agreement(s).

1.3 CONVEYANCE OF PROPERTY

A Proposer may submit an offer under one or more of the following structures:

1. **Fee Simple Purchase**: Purchase of the Property with transfer of fee simple title at closing; or

2. **Ground Lease with Mandatory Purchase**: A long-term Ground Lease with a required Purchase of the Property exercised at or before the end of the term; or

The selected Respondents will be required to enter into either (i) Purchase and Sale Agreement and Development Agreement of the Property, or (ii) a Ground Lease, with mandatory Purchase option, each will be in a form satisfactory to NJEDA, herein referred to as both the "Real Estate Transaction Agreement(s)". The successful Respondent is also required to enter into a Redevelopment Agreement with the City of Linden, NJ in which case the Proposed Project may be eligible for a Payment in Lieu Of Taxes (PILOT) agreement. The Proposal for the Fee Simple Purchase or Ground Lease with Mandatory Purchase cannot be conditioned on receiving a PILOT agreement.

If a Proposer submits two separate and independent offers: one for a Fee Simple Purchase and one for a Ground Lease with Mandatory Purchase. Each offer will be evaluated independently.

NJEDA may select one or more Respondents to Purchase or Ground Lease to Purchase the Property for development of specific portions of the property, in NJEDA's sole discretion.

Proposers should review the Real Estate Transaction Agreement(s) included with this RFQP shown as,

- **Exhibit B-1**: Purchase and Sale and Development Agreement ("PSADA");
- **Exhibit B-2**: Ground Lease with Mandatory Purchase Option ("GL").

Please refer to Section 5.1 Submitting Questions for additional information.

The Property's Purchase and/or Ground Lease are also subject to the following conditions (without limitation) from the eligible Respondent:

- Being approved by the NJEDA;
- Accepting the terms and conditions of the Real Estate Transaction Agreement(s);
- Accepting conveyance of the Property from NJEDA;
- Completing, satisfactorily, all applicable milestones

1.4 PROPERTY INSPECTIONS

Prior to submitting a Proposal, NJEDA strongly recommends that all interested Respondents inspect the Property. Any Respondent may inspect the Property, at its own risk.

Any questions as a result of the Respondent's Property inspection must be presented as required under Section 5.0 of this RFQP.

NJEDA will not provide special consideration after responses to this RFQP are opened because the Respondent failed to be knowledgeable of the Property's condition, the City of Linden's land use ordinance, and the Redevelopment Plan, and any other municipal, county, state or federal requirements.

By submitting a Proposal, the Respondent represents and agrees that it has satisfied itself, from its own investigation and Property inspection, of the Property's conditions.

2.0 DEFINITIONS

See APPENDIX for definitions.

3.0 BACKGROUND

3.1 THE NJEDA

NJEDA is an independent instrumentality of the State of New Jersey and is dedicated to broadening New Jersey's economic base by building vibrant, diverse communities, creating and maintaining jobs and providing financing and technical assistance to help businesses and nonprofits flourish. NJEDA assists in revitalizing communities through supporting and fostering redevelopment initiatives and promoting job creation in strategic locations.

In June 2024 the New Jersey Legislature, under P.L. 2024 c. 25 (see N.J.S.A. 34:1B-7.13, 7.13a), the State allocated $65 million to NJEDA to Purchase properties from New Jersey Transit ("NJT") "to maximize the development potential of such properties, including, but not limited to, performing site preparation for, developing, redeveloping, constructing, reconstructing, rehabilitating, renovating, selling, leasing, subleasing, or contributing as an investment to a public or private entity such property, and which development may include a project consisting solely of residential units."

3.2 PROPERTY INFORMATION

3.2.1 PROPERTY DESCRIPTION, SURVEY, CURRENT CONDITION, AND SURROUNDING USES

The Property, currently used as Commuter Parking Lot, includes 273 parking spaces, is adjacent to New Jersey Transit ("NJT") Linden Train Station's southern platform. The Property is located between two transit-oriented developments, one completed and occupied, the other under construction. The properties directly across from the subject site are a mix of mid-rise residential, single-and two-family homes, and retail shops.

A survey of the Property is attached as **Exhibit A.**

3.2.2 CURRENT MANAGEMENT AND OPERATIONS

NJT currently operates and manages the Commuter Parking Lot. NJT is responsible for the Property's management, operations, maintenance and repairs. NJT will operate the Commuter Parking Lot until the use of the lot is terminated under the Real Estate Transaction Agreement(s).

3.2.3 ENVIRONMENTAL INFORMATION

The Property Purchase or Ground Lease is "as is", "where is" condition including, without limitation, the environmental condition.

The Authority engaged a Licensed Site Remediation Professional (LSRP) to complete a Preliminary Assessment and Site Investigation of the Property in compliance with New Jersey Department of Environmental Protection regulations. The following documents are available as RFQP "**Reference Materials**":

- Preliminary site assessment
- Site investigation

As part of the Offer and Certification Form, **Exhibit C,** the Respondent must certify that it has reviewed the Reference Material posted on the NJEDA website.

3.2.4 ENVIRONMENTAL RELEASE, DEFEND, INDEMNIFY AND HOLD HARMLESS

The successful Respondent shall provide a release with respect to the environmental condition of the Property to the NJEDA. The release shall expressly extend to, and be for the benefit of State of New Jersey, NJEDA, and NJT.

The successful Respondent shall indemnify, defend, save, and hold harmless the State of New Jersey, NJEDA and NJT from, and against any and all liability, damage, costs and expenses, permit fees, including, but not limited to attorney's fees and expenses and court costs, incurred by the State, NJEDA, and NJT relating to the Property's environmental conditions.

3.2.5 PROPERTY CONDITION ("AS-IS", "WHERE-IS" CONDITION)

The Property Purchase or Ground Lease is "as-is", "where-is" condition and with all faults. NJEDA does not make any representation or warranty regarding the Property's condition.

3.3 RIGHTS RESERVED BY NEW JERSEY TRANSIT

NJT's Reserved Rights are specified in the Real Estate Transaction Agreement(s):

- Minimum setback of 50 feet from the edge of nearest rail track. Additionally, setbacks from other Transit operational structures to be mutually agreed upon by NJT, the successful Respondent, and the City of Linden and included in the Property's Real Estate Transaction Agreement(s).

- Non-exclusive perpetual access to allow NJT to access, maintain and construct facilities including the rail platforms to be mutually agreed upon by NJT, the Property successful Respondent, and the City of Linden and included in Real Estate Transaction Agreement(s). (This may not apply this Property, confirmation with NJT is required)

- Provide adequate parking for NJT's existing Commuter Parking Lot in the future development of the Property, which will be mutually agreed upon by NJT, the successful Respondent, and the City of Linden and included in Real Estate Transaction Agreement(s).

In addition, the Developer should consider, but is not obligated to, provide pedestrian access to limit the distance from the new development to the inbound rail platform. Note that the Property is adjacent to railroad operated by Amtrak and may be subject to federal or Amtrak restrictions to be considered by Developer.

3.3.1 PROPERTY RESTRICTIONS AND ENCUMBRANCES

Respondents to the RFQP should note that the Property may be subject to all or some of the following (this list is provided for informational purposes only and is not intended to address all possible restrictions and encumbrances):

3.4 LINDEN

3.4.1 LINDEN CITY REDEVELOPMENT BLOCK 254, LOTS 1-10

The requirements of the Linden City Redevelopment Plan (Block 254 Lots 1-10) can be found at:

- Original adopted April 30, 2020: Linden_-_Clarke_Property_-_RFP-RFQ__FINAL_04_02_20.pdf

- Current amended March 13, 2023: https://ecode360.com/LI4062/laws/LF1764929.pdf

The URL to the City of Linden's Redevelopment Plan is provided as a convenience. It is the

Respondent's responsibility to ensure that it reviews the most current version of the Redevelopment Plan prior to responding to this RFQP. The City of Linden ordinance approving the Plan is included as Reference Material.

For Ground Lease scenario only, Ground Lease improvements will not be subject to local zoning or planning because NJEDA continues to own the land. The improvements are subject to Capital Plan review under the City of Linden land use law.

3.4.2 THE CITY OF LINDEN'S LAND USE ORDINANCE

The requirements of Linden's land use ordinance, which can be found at:

- https://ecode360.com/34738311

The URL to the City of Linden's land use ordinance is provided as a convenience. It is the Respondent's responsibility to ensure that it reviews the most current version of the land use ordinance and related laws, rules and regulations prior to responding to this RFQP.

4.0 REQUIRED PERMITS AND APPROVALS

THE SUCCESSFUL RESPONDENT IS RESPONSIBLE FOR OBTAINING AT THE RESPONSDENT'S SOLE COST REQUIRED APPROVALS, LICENSES, AND PERMITS, AS APPLICABLE.

Any and all proposed uses must adhere to any and all applicable federal, state, county and municipal laws, regulations, ordinances and any other applicable requirements required to develop the Property for the proposed use included in the RFQP.

Award of the Real Estate Transaction Agreement of the Property in no way guarantees or warrants demolition permits, building and land use permits, zoning variances, any available state financing (e.g., loans, grants, or tax incentives), or financial viability. The successful Respondent will be responsible for obtaining any and all required state, county or municipal approvals, licenses, permits, zoning variances, or the financial viability of the Respondent's proposed project. The successful Respondent will be responsible for obtaining any and all necessary approvals, licenses, permits, for proposed development project.

4.1 NJDEP PERMITS AND REGULATIONS

The future development of Property may be subject to the environmental regulations and permitting requirements of NJDEP, it is up to Respondent to determine if anything applies to the Project that Respondent proposes.

5.0 GENERAL INFORMATION QUESTION AND ANSWER PERIOD

5.1 SUBMITTING QUESTIONS

All questions regarding the RFQP, including questions from the Property inspections, must be directed IN WRITING via e-mail to: QARED@njeda.gov using the subject line: RERFP-0000085-Linden. Any Respondent requesting negotiation of any component of this RFQP must raise such request during this period.

Except for written questions directed to the QARED@njeda.gov mailbox, the NJEDA will not accept any other inquiries (e.g., telephone calls or email) regarding this RFQP.

Questions should be directly tied to the RFQP and asked in consecutive order, from beginning to end, following the organization of the RFQP and should begin by referencing the RFQP page number and section number to which it relates;

The deadline for questions related to the RFQP period is August 3rd, 2026, before 5:00PM.

All questions and answers will be posted on NJEDA's website on or about **Friday, January 8th, 2026.** NJEDA reserves the right to issue additional addenda as needed.

5.2 EXCEPTIONS TO THE REAL ESTATE TRANSACTION AGREEMENT(S)

Questions regarding the Real Estate Transaction Agreement(s), including exceptions or modifications to its mandatory requirements, must be requested by the Respondent during this Electronic Question and Answer Period and should contain the Respondent's suggested changes and the reason(s) for the suggested changes. NJEDA shall be under no obligation to grant or accept any requested changes (i.e., exceptions taken) to the Real Estate Transaction Agreement(s) and will post all answers in the Addendum. Exceptions and/or modifications to the terms of the RFQP, Real Estate Transaction Agreement(s) submitted with the Proposal, subsequent to the expiration of the Question-and-Answer Period, will result in the rejection of the Respondent's Proposal.

5.3 COMMUNICATION WITH NJEDA STAFF AND BOARD MEMBERS PROHIBITED

A Bidder must not contact the Authority's requesting department or any other staff/board member directly, in person, by telephone or by e-mail concerning this RFQP prior to the final award. Any contact made outside of emailing inquiries to QARED@njeda.gov will result in disqualification of the Bidder's Proposal.

5.4 UPDATES, INFORMATION AND ADDENDA

Interested parties are encouraged to frequently check the Bidding Opportunities section of NJEDA's website from the date and time the RFQP is issued, up to and including the due date and time of the Qualification and Sealed Bid openings – reference **#RERFP-0000085** available at https://www.njeda.gov/bidding/#REOPP for any updates, additional information and/or addenda pertaining to this RFQP and for posted questions and answers.

All addenda to the original RFQP will be posted on NJEDA's website and will become part of the RFQP and will be incorporated by reference in the final agreement(s) resulting from this RFQP.

Respondents are required to acknowledge their understanding and receipt of all Exhibits and Questions and Answers as part of the Proposal submission on the Offer and Certification Form.

5.5 NJEDA RESERVATION OF RIGHTS

NJEDA reserves the right to reject any and all Proposals to this RFQP which, in NJEDA's sole judgment, is/are not in compliance with the terms of, or is/are not responsive to, the RFQP or any part thereof, or which is/are deemed in the best interest of NJEDA or the State of New Jersey.

NJEDA reserves the right, if deemed to be in the best interest of NJEDA, to request redefined Proposals from any entity responding to this RFQP, to schedule interviews with no Respondents, all Respondents, or only the most highly qualified Respondents, as determined by NJEDA; or to request clarifications of any portion of the Proposal received. Further, NJEDA reserves the right, at its sole discretion, to waive minor elements of non-compliance of any entity's Proposal, regarding the requirements outlined in this RFQP. NJEDA retains the discretion to modify, expand or delete any portion of this RFQP or terminate this RFQP process at any time.

NJEDA shall be under no obligation whatsoever, legal or otherwise, to sell the Property or any interest in the Property, unless or until the Real Estate Transaction Agreement(s) is approved for execution by the Review Committee and the NJEDA Board, in its sole discretion.

No Respondent or other party shall have any legal right or interest in the Property unless and until the Real Estate Transaction Agreement(s) is properly executed and delivered by NJEDA.

5.6 RESPONDENT'S WITHDRAWAL OF PROPOSAL SUBMISSION OR SEALED BID

A Respondent may withdraw its Proposal submission at any time prior to **Friday, February 26th, 2027, before 2:00 PM**, by written notification signed by the Respondent's authorized agent(s).

A Proposal submission may thereafter be resubmitted, but only up until **Friday, February 26th, 2027, before 2:00 PM**. Withdrawal and resubmission of a Sealed Proposal will be addressed in the subsequent Proposal package.

5.7 RESPONDENT'S RESPONSIBILITY

The Respondent assumes sole responsibility for the complete effort required in this RFQP. No special consideration shall be given after the Proposal submissions are opened because of a Respondent's failure to be knowledgeable about all requirements of this RFQP. By submitting Proposal in response to the RFQP, the Respondent represents that it has satisfied itself, from its own investigation, of all the requirements of this RFQP.

5.8 NJEDA NOT RESPONSIBLE FOR RESPONDENT'S COSTS

NJEDA will not be responsible for any expenses in the preparation and/or presentation of the Proposal submission or sealed bids for the disclosure of any information or material received in connection with this solicitation, whether by negligence or otherwise.

5.9 PROPOSAL SUBMISSIONS ARE THE PROPERTY OF NJEDA

The NJEDA, as an instrumentality of the State of New Jersey, is subject to the New Jersey Open Public Records Act, ("OPRA"), N.J.S.A. 47:1A-1.1 et seq., as amended and including all applicable regulations and policies and applicable case law, including the common law right to know. Subsequent to the Proposal opening, all information submitted by Respondent in response to a solicitation is considered public information, notwithstanding any disclaimers to the contrary submitted by a Respondent. When the RFQP contains a negotiation component, the Proposal will not be subject to public disclosure until a conditional Notice of Award is issued.

As part of its Proposal, a Respondent may designate any data or materials it asserts are exempt from public disclosure under OPRA and/or the common law, explaining the basis for such assertion. The location in the Proposal of any such designation should be clearly stated in a cover letter. A Respondent shall not designate any price lists and/or catalogs submitted as exempt from public disclosure.

Any proprietary and/or confidential information in the Respondent's Proposal will be redacted by the NJEDA. A Respondent may designate specific information as not subject to disclosure pursuant to the exceptions to OPRA found at N.J.S.A. 47:1A-1.1, when the Respondent has a good faith legal and/or factual basis for such assertion. The NJEDA reserves the right to make the determination as to what is proprietary or confidential and will advise the Respondent accordingly. The NJEDA will not honor any attempt by a Respondent to designate its entire Proposal as proprietary, confidential and/or to claim copyright protection for its entire Proposal. Copyright law does not prohibit access to a record which is otherwise available under OPRA. In the event of any challenge to the Respondent's assertion of confidentiality with which the NJEDA does not concur, the Respondent shall be solely responsible for defending its designation, but in doing so, all costs and expenses associated therewith shall be the responsibility of the Respondent. The NJEDA assumes no such responsibility or liability.

6.0 PROPOSAL SUBMISSION

6.1 PROPOSAL SUBMISSION DEADLINE

RFQP proposals must be received no later than Friday, February 26th, 2027, at 2:00 PM.

Proposal submission must be uploaded to the NJEDA's RFQ/RFP portal per Section 6.2.1.

Unsealed, faxed or e-mailed Proposal submissions shall not be accepted. Proposals submissions received after **Friday, February 26th, 2027, at 2:00 PM** will not be accepted and will not be considered.

6.2 PROPOSAL SUBMISSION REQUIREMENTS

6.2.1 PROPOSAL SUBMISSION FORMAT AND QUANTITY

Electronic Submission:

Respondents are encouraged to submit a complete, ELECTRONIC Proposal, in "read only" PDF file format using Adobe Acrobat Reader software that must be accessible and viewable by NJEDA evaluators. Respondents should ensure the submitted files do not contain password-protection.

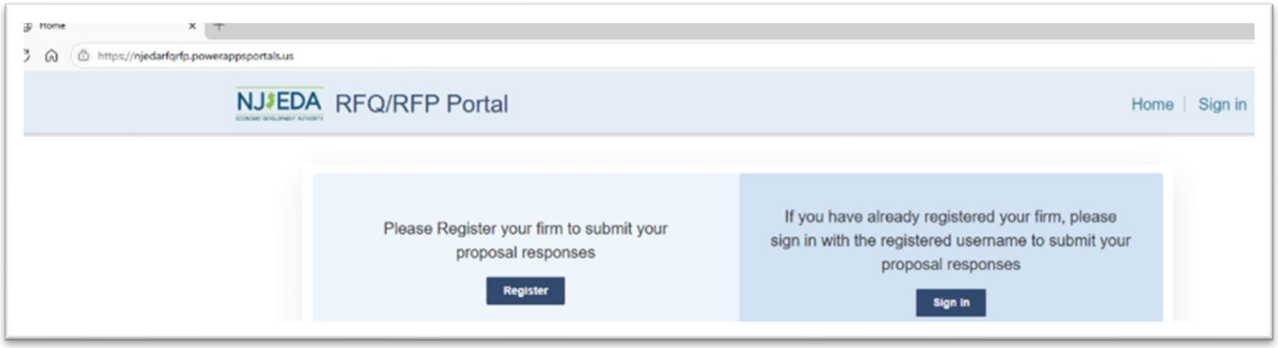
The subject line of the RFQP submission and any attachments are all to be clearly labeled. EACH electronically uploaded file (Proposal, Attachments, etc.) submission, should follow the following format:

"(Respondent's Company Name) - Bid Submission-RERFP-0000085-Linden"

Each electronic Proposal document must be uploaded via the NJEDA's RFQP portal, available at https://njedarfqrfp.powerappsportals.us or available at https://www.njeda.gov/bidding/.

Please note, the portal requires a one-time registration (Respondents select a unique Username and Password) which will record the Respondent's contact information.

For reference, a sample image of the portal appears below:



It is highly recommended that the Respondent initiate the upload of the Proposal a minimum of four (4) hours prior to the Proposal submission due date/time on the front cover to allow some time to identify and troubleshoot any issues that may arise when using the ShareFile application. Technical inquiries may be directed to **QARED@njeda.gov**.

NOTE: Any bids received after the date and time specified shall not be considered. All Proposal submissions, once opened, become the property of the NJEDA and cannot be returned to the Respondent. If a Respondent uploads multiple documents, the NJEDA will only consider the last version of the document uploaded, provided it is uploaded by the stated deadline.

Regarding electronic signatures, pursuant to written policy, NJEDA allows documents to be signed electronically and hereby agrees to be bound by such electronic signatures. Respondents submitting Proposals electronically, as signatory to the documents, may sign the forms listed as mandatory with this solicitation, electronically, and agree to be bound by the electronic signatures. NJEDA will accept the following types of electronic signatures: (1) Within Microsoft Word, an individual can go to the "Insert" ribbon at the top of the screen, then within the "Text" section go to the "Signature Line" and enter the information, which creates a security procedure/record attributable to the person signing when transmitted via e-mail or other electronic transfer or; (2) Within Adobe Acrobat DC, go to the "Fill & Sign" "Stamps-Dynamics" or "Certificates" within the "Tools" ribbon and enter the information, which creates a security procedure/record attributable to the person signing when transmitted via e-mail or other electronic transfer; or (3) Digital signatures from Adobe Acrobat DC or produced via similar signature authenticating program (i.e., DocuSign or similar software), which creates a security procedure/record attributable to the person signing.

By submitting an electronic signature, the Respondent is agreeing to be bound by the electronic signature.

Scanned physical signatures will also be accepted, provided that the forms are otherwise properly completed.

This practice applies only to Proposal submitted electronically and the forms listed above. Both electronic signatures and scanned physical signatures will also be accepted, provided that the forms are otherwise properly completed.

6.2.2 MAILING, SHIPPING OR DELIVERING PROPOSAL SEALED PROPOSAL SUBMISSON

All hard copy Proposal submissions must be submitted, in a securely **SEALED** envelope or carton. Unsealed, faxed or e-mailed Proposal submissions shall not be accepted. Hard copy Proposal must be submitted on 8-1/2 by 11-inch pages (plans, schematics, elevations and other drawings may be submitted on 11 x 17-inch pages), as follows:

- One (1) printed, signed original, bound
- Four (4) printed copies of the signed Proposal submission, unbound.

- A signed Adobe PDF version supplied on a media submission, USB or compact disc.* (*The media submission should include electronic (i.e. scanned) versions of any and all submittals supplied with the Proposal submission. The media submission should be clearly marked with the applicant's name, address and phone number information, as well as the RFQP information REF #RERFP-0000085-Linden").

Proposal submissions should be addressed to:

NJEDA mailing address:
ATTEN: NJEDA, Procurement & RED
New Jersey Economic Development Authority
Real Estate Division
RE: **RERFP-0000085**
36 West State Street
PO Box 990
Trenton, NJ 08625-0990

ANY PROPOSAL NOT RECEIVED BY THE DATE AND TIME INDICATED WILL BE AUTOMATICALLY REJECTED.

6.2.3 PUBLIC OPENING OF PROPOSAL SUBMISSION

Proposal submissions will be publicly opened as follows:

Date and Time: **Friday, February 26th, 2027, at 2:00 PM**

Location: New Jersey Economic Development NJEDA
36 West State Street
Trenton, NJ 08625

Proposal submissions received after 2:00 PM on February 26, 2027, shall not be considered. On the date and time submissions are due under the RFQP, only the names and addresses of the Respondent(s) submitting Proposals will be publicly announced and the contents of the submission shall remain proprietary and/or confidential, pursuant to Negotiation and Best and Final Offer (BAFO) Section 10, until the Conditional/Notice of Intent to Award is issued.

NOTE: All Qualification submissions, once publicly opened, become the property of the NJEDA and cannot be returned to the Respondent.

7.0 PROPOSAL SUBMISSION REQUIREMENTS

The following items are to be included in the Proposal submission. Each subsection addresses whether the item is **mandatory** or **recommended** to make the Proposal submission complete.

IMPORTANT NOTE: It is the Respondent's sole responsibility to ensure that all required documentation and submissions are included with its Proposal submission and that its Proposal submission is complete.

Proposal submissions shall not contain web addresses intended as a substitute / alternate form of submitting requisite information, in response to this RFQP.

Because a web address contains dynamically changing content, inclusion of a web address in a bid response is indicative of potentially changing information. Inclusion of a web address in Proposal submission implies that the Proposal submission's content changes as the referenced web pages change.

The inclusion of a web address in lieu of submitting actual hard copy as required herein will render the Proposal submission materially non-responsive.

7.1 PROPOSAL SUBMISSION CHECKLIST AND/OR TABLE OF CONTENTS

The submission checklist, attached as **Exhibit D**, should be included as a table of contents for the Proposal submission. Include this Section 7.1 in the Proposal submission with a section labeled "**Table of Contents**."

The Proposal submission should be divided with Section numbers, and the items should be included in the Proposal submission in the order they are listed below.

7.2 PROJECT PLAN DESCRIPTION

It is recommended that the Project Plan be submitted in the order and using the naming convention specified below.

The information required in Sections 7.2.1 through 7.2.3 should be included as **Section 1** of the Project Plan submission.

The Project Plan must include a narrative that should **not exceed ten (10) double-spaced pages** and addresses all of the items listed below.

Respondents submitting separate offers for a Purchase and a Ground Lease **must provide a separate Project Plan for each offer**.

The submitted Project Plan will be incorporated into and form an exhibit to the Real Estate Transaction Agreement(s).

Ground Lease offers must consider the following information, as outlined in the Real Estate Transaction Agreement:

- The Ground Lease must include all the Property included in the RFQP;
- Lessee must Purchase the Property at or before the end of the lease term;
- Ground Lease Term maximum is up to ten (10) years;
- Ground Lease Payment Period maximum is up to fifty (50) years;
- The Property will be leased "as-is", where-is" as outlined in Section 3.2.5;
- The lease will be a triple net lease;
- No abatement of amounts due under the Ground Lease;
- The Property's fee simple interest cannot be pledged as collateral;
- Ground Lease terms shall not be subordinate to senior lenders, except on terms reasonably acceptable to NJEDA, lenders, and investors;
- Lessee will provide indemnification to NJEDA.

7.2.1 PROPOSED USE(S)

Describe the proposed development and intended use(s) of the Property, which must include:

- On each development lot please identify the types of uses and building types as follows:
    - Residential uses
        - For sale and/or rental
        - Total number of residential units
        - Unit mix (studio, 1 BR, 2 BR, 3 BR, etc.)
        - Average unit square feet size by type
        - Total residential square feet
        - Total common area square feet
        - Building type(s) – townhouse, low rise, midrise, high rise, for the proposed residential uses and proposed façade building materials
    - Other uses
        - Describe the "other use"
        - Other use square feet
        - Building type(s) and proposed façade building materials
- Describe proposed green building design and environmentally sustainable features and practices that will be incorporated into the design and the development's operation and maintenance.

7.2.2 CONSISTENCY WITH SURROUNDING USE AND REDEVELOPMENT PLAN

Describe the proposed use(s) in relation to the Linden neighborhood, nearby activities, businesses, and how the Project will be consistent with the Block 254 Lots 1-10 Redevelopment Plan.

7.2.3 ZONING, PLANNING, AND OTHER APPROVALS

Describe any and all required variances and/or zoning changes that will be needed to implement the proposed development, including the parking needs of the proposed Project and explain whether the Redevelopment Plan can be implemented without the listed variances and/or zoning changes.

Respondents proposing land use variances must demonstrate, by example of prior municipal approval, the likelihood of a proposed variance will be approved.

7.3 CONCEPTUAL SITE PLAN AND BUILDING ELEVATIONS

The information required in Sections 7.3.1 and 7.3.2 should be included as **Section 2** of the Project Plan submission.

7.3.1 CONCEPTUAL SITE PLAN

A conceptual site plan, to scale, of the Property, which must include the location of the buildings, parking, landscaping improvements, and a table that details the square footage of the building improvements, building elevations, list of required variances and/or zoning changes, and other improvements that are required to the Property to implement the proposed development.

7.3.2 PARKING REQUIREMENTS

Project Plans must provide a detailed explanation of how the Respondent will comply with the local zoning ordinance regarding parking for the Project AND provide adequate parking for riders of NJT. Explanation should include the total number of parking spaces available, the number reserved for the residential units, if any, and the number of spaces available to NJT riders. If parking is to be shared provide an explanation of the days and times parking will be shared and how this will be monitored. Provide examples of other successful TOD projects with similar parking arrangements.

Any additional costs incurred by the Project for the construction, operation, or management of parking of NJT requirements shall be disclosed in the Project's sources and uses and included in the Project Plan Financials (source and uses, operating expenses).

7.3.3 BUILDING ELEVATIONS

The building elevations should be included as an exhibit in **Section 3** of the Project Plan submission.

Building elevations, to scale, should depict the proposed Project as viewed from West Elizabeth Avenue and from the NJT southbound train platform.

7.4 PROJECT PLAN OWNERSHIP STRUCTURE

The information required in Sections 7.4.1 and 7.4.2 should be included as **Section 4** of the Project Plan submission.

7.4.1 PROJECT PLAN NARRATIVE

A narrative describing the ownership structure for the proposed development (e.g., corporation, limited partnership, limited liability company or partnership), the Respondent's proposed ownership interest in the entity, and the identity of the controlling parties in the entity (i.e., general partner, managing member or partner).

7.4.2 DIAGRAM OF OWNERSHIP STRUCTURE

A diagram depicting the ownership structure, the persons/entities that have an ownership interest, the respective ownership percentages, and the role and responsibilities of each person/entity.

7.5 PROJECT PLAN FINANCIALS

The financial information required in Sections 7.5.1 and 7.5.3 should be included as **Section 5** of the Project Plan submission and must be provided in Excel format. All formulas must be accessible, and the file must be unlocked. Each financial sub-section must appear on its own tab within the Respondent's worksheet.

Please refer to the RFQP Reference Material Microsoft Excel file "Sample Project Plan Financial Worksheet."

Any Project that includes non-residential or commercial components must clearly separate the financial information for those components, including operating expenses, income, and debt coverage, from the financial information related to the residential components.

7.5.1 PROJECT PLAN FUNDING

7.5.1.1 FUNDING SOURCES

i. **Financing**

A list of proposed funding sources (during construction and permanent financing), with explanatory notes that include the following: timing of funding application submittals, review process and estimated approvals for each source, rate, term, amortization and any other repayment terms. If the financing includes an equity investment(s) by a party that is not the project's owner, provide a summary of the investment and repayment terms.

ii. **Owners' Equity**

A description of the proposed owner's equity investment in the development and

identification/evidence of source(s) of equity.

7.5.1.2 FUNDING USES

At a minimum, the Project Plan uses should highlight; pre-development soft costs, including site control, permit and approvals, escrows, pre-construction, site preparation, vertical construction and site preparation including both soft and hard costs, and developer fee, if any.

The proposed use amounts must be reasonable and specific to the proposed Project Plan.

The eligible amount of the developer fee allowed is to either the lesser of the amount required by public funding programs or 15.00 percent of total development cost excluding acquisition (that is land and building), working capital, marketing expenses, escrows, operating deficit reserves, step-in-the- shoes costs and costs associated with syndication.

7.5.2 RENTAL TEN-YEAR OPERATING PROFORMA

For Project Plans including both rental and for sale units, the information required must be provided and should be included as **Section 6** in the Project Plan submission.

A detailed operating proforma, which includes a 10-year holding period, plus 1 additional year to estimate the value of the project at the time of sale or Purchase. Ground Lease scenarios should be presented as proposed.

All financial offers (Purchase and Ground Lease rent over the term) will be evaluated on a net present value (NPV) basis using a minimum discount rate of 10.00 percent, as of the RFQP submission date.

Project Plans must cite the sources of all quantitative data presented. The operating proforma must include the following detail:

i. **Income**

Detail of the projected revenue (e.g., rent, additional rent, expense reimbursement, and other), with explanatory notes, including any credit loss (i.e., estimated rent or other income loss for the year) or vacancy. Effective Gross Income should be calculated as follows: Income minus credit loss (estimated write off of uncollected rent or other income), minus vacancy, plus additional income. The notes should explain the calculations for the first year's income, credit and vacancy loss, and the calculation in future years through the end of the term. Year 1 income should be "stabilized" (i.e., excluding any rent-up period).

Project income must be justified. Rental income for affordable units may not exceed 2025 or then current UHAC Affordable Housing Regional Income Limits in New Jersey adopted by the NJHMFA, are effective as of May 16, 2025.

Respondent must justify proposed income for market rate units.

ii. Expenses

Details of the project's Operating Expenses with explanatory notes. The notes should explain how the first year's expenses were estimated and the annual increases thereafter.

The Respondent must use New Jersey Housing Finance Agency Multifamily Operating Expense Minimums when calculating operating expenses.

iii. Net Operating Income

Calculate Net operating income, for each year, as follows: Effective Gross Revenue minus Expenses (excluding debt service).

iv. Debt Service

For the 10-year period, repayment of debt service payments and any refinancing during the holding period. The notes should provide detail about the interest rate, amortization and term used to calculate the annual payment, and the terms of any refinancing during the holding period.

v. Net Cash Flow Proforma

For each year in the holding period, calculate the net cash flow as follows: Effective Gross Revenue minus Expenses minus Debt Service, and minus any equity payment/distribution/return that will be paid to an investor that is not the project's owner.

vi. Additional Year (Year 11)

The additional year, year 11, should include the projected effective gross revenue, expense, and calculation of net operating income.

vii. Mixed Rental Units and/or For Sale Units

For residential for sale projects, the Project Plan must include the proposed sale prices for each type of unit (e.g., 1-bedroom, 2-bedroom, 3-bedroom) and a proposed absorption model for the sale of the units.

7.5.3 GROUND LEASE PROJECT PLANS ONLY

Ground Lease rent over the term should be evaluated on a net present value (NPV) basis using a minimum discount rate of 10.00 percent. The Ground Lease should be structured so that the present value of total lease payments, including the mandatory Purchase, equals or exceeds the minimum acceptable Purchase price. The maximum Ground Lease Term and Ground Lease Payment Period is not to exceed 50 years.

Respondents shall assume that annual base rent increases by 2.00 percent each year during the Ground Lease term. However, Respondents are advised that the Ground Lease will provide that

base rent increases annually by at least the greater of (a) two percent of the then-current base rent, or (b) Consumer Price Index for all urban consumers of New York, Newark, Jersey City, as published by the U.S. Bureau of Labor Statistics.

An example cash flow is included within the Excel "Sample Project Plan Financial Worksheet."

7.6 PROJECT PLAN SCHEDULE

The information required in Sections 7.6.1 through 7.6.3 should be included as **Section 7** of the Project Plan submission.

7.6.1 PROJECT PLAN NARRATIVE

The Project Plan submission must include a narrative summarizing major milestones with start and completion dates. The narrative should include the major tasks as outlined in the below Section 7.6.2.

7.6.2 PROJECT PLAN GANTT CHART SCHEDULE

The Project Plan submission must include a Gantt chart as the proposed development schedule with major milestones, starting from the execution of the Agreement, including, but not limited to:

- Preparing and completing plans and construction documents
- Obtaining zoning board (if applicable), planning board (if applicable) review(s) and approval(s), and any other federal, state, county, or municipal approvals (e.g., DEP permits, utility connections permits, soil conservation)
- Obtaining financing commitments, and if applicable, approvals
- Initial closing on financing for construction and purchasing the property
- Commencing and completing construction
- Occupying the property
- Project financing including application and notification
- Finalizing project financing upon project completion and compliance

The Project schedule should use undated months or weeks (without specific dates) as the time periods for the tasks included in the schedule.

7.6.3 PROPERTY MANAGEMENT PLAN

Provide a detailed Project Management Plan (PMP) including maintaining and monitoring the Project when completed. It should specify who will be providing the management, staffing plan services and operating budget. The PMP should provide at a minimum:

- Scope Management: What services will be provided and by whom (onsite staff, contractors, etc.),

- Cost Management: Detailed budget, covering labor, materials, and expenses,
- Communication Plan: How and when management will communicate with residents regarding maintenance, repairs and rents. How and when requests for repairs be communicated, tracked and addressed,
- **Compliance:** How will the property management staff comply with Fair Housing Law and requirements of lenders and investors.

7.7 MARKET DEMAND AND FEASIBILITY

7.7.1 MARKET DEMAND AND FEASIBILITY STUDY

The Market Demand and Feasibility Study must satisfy the requirements included in **Exhibit E** and should be included in **Section 8** of the Project Plan submission.

The Respondent must provide market data supporting the proposed rents, and rental and/or sale absorption rates used in preparing the sources and uses and the proforma submissions ("Market Data"). The market data must be dated within 6 months of the Project Plan submission response date.

An independent third-party market study is only required if the Respondent is proposing a project in which the density of the residential, commercial or retail space exceeds current zoning.

7.8 DEVELOPMENT TEAM EXPERIENCE

The information required in Sections 7.8.1 through 7.8.5 should be included as **Section 9** of the Project Plan submission.

The development team and, or Respondent is any person or entity that will have an interest in the real estate ownership entity, or ownership structure. NJEDA will consider a joint venture response to this RFQP.

The development team, Respondent and, or each joint venture member must submit the following items:

- A Respondent must identify its role(s) and responsibility as required by Sections 7.4.1. and 7.4.2.
- A Respondent must disclose its share of equity financing in the project, if any, in Section 7.5.1.2.2 (i.e., owner equity).
- A Respondent must provide the information requested in Section 7.8, including the information requested in Sections 7.8.2 and 7.8.4.
- Respondents must provide the Compliance Forms in Section 7.11.

Failure to provide the above-listed information for any Respondent or joint venture member will make the Project Plan submission non-compliant.

7.8.1 DEVELOPMENT AND PROPERTY MANAGEMENT EXPERIENCE NARRATIVE

The Project Plan submission must include a narrative describing the Respondent, its history and operations, and the Respondent's prior development experience, within the last five (5) years, with project(s) similar in use, size and scope to the proposed development that will be described in Section 7.2 of this RFQP.

Please list which employees of the Respondent, or principals, owner or members of the Respondent, will be involved in implementing the proposed project.

If applicable, please highlight projects in which development team members (listed in Section 7.9 below) previously have worked together.

7.8.2 DEVELOPMENT TEAM EXPERIENCE TABLE

The Project Plan submission must include a table that details the Respondent's projects completed within the last 5 years, of similar size and scope to the proposed development, which includes the following information:

- Column 1: Project Name
- Column 2: Project Location (city, state)
- Column 3: Narrative Project Description
- Column 4: Describe the number of units (e.g., SF office, SF industrial, SF retail, SF other commercial, number residential units with notation as to either for sale or rental, number of hotel keys)
- Column 5: Describe the building type(s) (e.g., low rise, midrise, high rise, townhomes)
- Column 6: Property block and lot
- Column 7: Describe any green building or sustainable development components included in the project
- Column 8: Total Development Cost
- Column 9: Date Completed
- Column 10: Contact Information (full name, title, company, e-mail and phone)

This table must include COMPLETED projects and NOT projects under development or under construction.

7.8.3 DEVELOPMENT TEAM STAFF RESUMES

The Project Plan submission must include the resume of the project leader and other employees of the Respondent that will be assigned to implement the proposed development.

7.8.4 DEVELOPMENT TEAM INFORMATION

The Respondent must demonstrate financial capacity to complete the proposed development by submitting either Audited Financial Statements or Reviewed Financial Statements as detailed in the table below:

- Auditor's Reports
- Balance Sheets
- Statements of Income and Retained Earnings
- Statement of Cash Flows
- All footnotes to these statements
- Annual Report (if applicable)

NJEDA prefers Audited Financial Statements but Respondents that do not have Audited Financial Statements may submit Reviewed Financial Statements.

7.8.5 PROPERTY MANAGEMENT EXPERIENCE

Submission must include details of the Respondent's property management experience within the last 5 years of similar size and scope to the proposed development.

7.9 CONTRACTORS OF THE DEVELOPMENT TEAM EXPERIENCE

The information required in Sections 7.9.1 through 7.9.4 should be submitted as **Section 10** of the Project Plan.

7.9.1 CONTRACTORS INFORMATION

Contractors of the development team includes legal counsel, architect, engineer(s), contractor or construction manager, and consultant(s).

Each development team must provide the following:

- Company Name
- Principal Contact
- Mailing Address
- Telephone Number
- E-mail Address

7.9.2 CONTRACTORS TABLE OF EXPERIENCE

The Project Plan submission must include, for each contractor, a table that details projects completed within the last 5 years, of similar size and scope to the proposed development in

the Project Plan submission, which should include the following information:

- Column 1: Project Name
- Column 2: Project Location (city, state)
- Column 3: Narrative Project Description
- Column 4: Describe the number of units (e.g., SF office, SF industrial, SF retail, SF other commercial, number residential units with notation as to either for sale or rental, whether for rent or sale), number of hotel keys)
- Column 5: Describe the building type(s) (e.g., low rise, midrise, high rise, townhomes, single family)
- Column 6: Property block and lot Column 7: Describe any green building or sustainable development components included in the project
- Column 8: Total Development Cost
- Column 9: Date Completed
- Column 10: Contact Information (full name, title, company, e-mail and phone)

This table **must** include COMPLETED projects and NOT projects under development or under construction.

7.9.3 CONTRACTORS RESUMES

For each Development Team Member, the Project Plan submission shall include the following:

- Resume of the project leader for the firm's work on the proposed development
- Resume of each employee that will be assigned to perform the firm's work on the proposed development

7.9.4 CONTRACTORS ORGANIZATIONAL CHART

The Project Plan submission must include an organizational chart showing the roles and responsibilities of the Respondent and each Development Team Member, and the primary point of contact for the Respondent's team with NJEDA.

7.9.5 OFFER AND CERTIFICATION VERIFYING SUBMISSION PACKAGE AND ACKNOWLEDGMENT OF RECEIPT OF ADDENDA/Q&A

The Offer and Certification Form should be included as **Section 11** of the Project Plan submission.

The Offer and Certification Form is posted as **Exhibit C** to this RFQP. The Proposal must be SIGNED in accordance with Section 6.2.1. or Section 6.2.2 above. The Respondent must certify that it is willing to execute the Real Estate Transaction Agreement(s) as amended by the final Q&A responses and any addenda. A signed Offer and Certification Form (**Exhibit C**) must be included with the Proposal submission.

8.0 COMPLIANCE DOCUMENTS

IMPORTANT: READ SECTIONS BELOW FOR ALL MANDATORY COMPLIANCE DOCUMENTS THAT ARE REQUIRED TO BE SUBMITTED WITH THE PROPOSAL.

IMPORTANT: FAILURE TO SUBMIT THE MANDATORY COMPLIANCE DOCUMENTS, SIGNED WITH THE PROPOSAL WILL RESULT IN THE PROPOSAL BEING DEEMED NON-RESPONSIVE, RESULTING IN REJECTION OF THE PROPOSAL.

The Sections below also identify ALL other documents required to be submitted prior to contract award.

NOTE: SEE **EXHIBIT J** FOR ALL STATE OF NEW JERSEY COMPLIANCE REQUIREMENTS UNDER THIS CONTRACT.

The successful Respondent agrees that it shall comply with all requirements of these provisions for the duration of the Real Estate Transaction Agreement. If the successful Respondent fails to comply with the compliance requirements, the NJEDA may declare the Purchase or Ground Lease Real Estate Transaction Agreement void or in default.

IMPORTANT: DO NOT LEAVE A COMPLIANCE DOCUMENT BLANK / INCOMPLETE.

If you believe a particular compliance document is not applicable to your case, you are encouraged to submit a question during the general question and answer period, specified in Section 5.1 of this RFQP. If the document does not apply to your company, you must complete all information, mark those areas that are not applicable with the abbreviation "N/A", sign and return the document with your Proposal submission. Failure to do so may result in rejection of the Proposal.

8.1 MANDATORY COMPLIANCE TO BE SUBMITTED WITH THE PROPOSAL, OWNERSHIP DISCLOSURE FORM 9 EXHIBIT J, ITEM 2)

Pursuant to N.J.S.A. 52:25-24.2, in the event the Bidder is a corporation, partnership or limited liability company, the Bidder must complete and submit an Ownership Disclosure Form. A current completed Ownership Disclosure Form must be received prior to or accompany the submitted Proposal. A Bidder's failure to submit the completed form with its Proposal will result in the rejection of the Proposal as non-responsive and preclude the award of a Contract to said Bidder. If any ownership change has occurred within the last six (6) months, a new Ownership Disclosure Form must be completed and submitted with the Proposal.

NOTE: If the Bidder is a partnership or a limited liability corporation, an Ownership Disclosure form must be completed by each general partner. Failure to comply may result in rejection of the Proposal.

A copy of the Ownership Disclosure form is included as **Exhibit J**, Item 2, and must be completed and submitted by each Bidder with its Proposal as Section 12.

8.2 PREVAILING WAGE AND AFFIRMATIVE ACTION

Respondents acknowledge that the New Jersey Prevailing Wage Act, N.J.S.A. 34:11-56.25 et seq. ("Prevailing Wage Act"), may apply to the development of the proposed Project and the determination of which is upon the Respondent. Prevailing Wage Requirements and Affirmative Action Requirements as set forth in N.J.A.C. 19:30-4.1 et seq. and N.J.A.C. 19:30-3.1 et seq. respectively. Regulations, forms, and guidance documents are available at www.njeda.gov/affirmativeaction. The Respondent shall coordinate directly with NJEDA's Procurement Division and Labor Compliance staff to ensure compliance with all applicable prevailing wage requirements for the Project Plan and its contractors.

8.3 CERTIFICATION OF NON-INVOLVEMENT IN PROHIBITED ACTIVITIES IN IRAN (EXHIBIT J, ITEM 3)

Pursuant to N.J.S.A. 52:32-58, the Bidder must utilize the Disclosure of Investment Activities in Iran form to certify that neither the Bidder, nor one of its parents, subsidiaries, and/or affiliates (as defined in N.J.S.A. 52:32-56(e)(3)), is listed on the Department of the Treasury's List of Persons or Entities Engaging in Prohibited Investment Activities in Iran and that neither the Bidder, nor one of its parents, subsidiaries, and/or affiliates, is involved in any of the investment activities set forth in N.J.S.A. 52:32-56(f). If the Bidder is unable to so certify, the Bidder shall provide a detailed and precise description of such activities as directed on the form. A Bidder's failure to submit the completed and signed form before Contract award will be deemed non-responsive and preclude the award of a Contract to said Bidder.

NOTE: If the Bidder is a partnership or a limited liability corporation partnership, each Disclosure of Investment Activities in Iran form must be signed by a general partner. Failure to comply may preclude the award of a Contract.

A copy of the Disclosure of Investment Activities in Iran form is included in **Exhibit J**, Item 3, and should be completed and submitted by each Respondent with its Proposal.

8.4 BUSINESS REGISTRATION (EXHIBIT J, ITEM 4)

In accordance with N.J.S.A. 52:32-44(b), a Bidder and its named Subcontractors must have a valid Business Registration Certificate ("BRC") issued by the Department of Treasury, Division of Revenue and Enterprise Services, prior to the award of a Contract. To facilitate the Proposal evaluation and Contract award process, it is requested and advised the Bidder should submit a copy of its valid BRC and those of any named Subcontractors with its Proposal.

A Bidder otherwise identified by the Authority as a responsive and responsible Bidder, inclusive of any named Subcontractors, but that was not business registered at the time of submission of its Proposal must be so registered and in possession of a valid BRC by a deadline to be specified in writing by the Authority. A Bidder who fails to comply with this requirement by the deadline specified by the Authority will be deemed ineligible for Contract award. Under any circumstance,

the Authority will rely upon information available from computerized systems maintained by the State as a basis to verify independently compliance with the requirement for business registration. http://www.state.nj.us/treasury/revenue/busregcert.shtml .

A Bidder receiving a Contract award as a result of this procurement and any Subcontractors named by that Bidder will be required to maintain a valid business registration with the Division of Revenue and Enterprise Services for the duration of the executed Contract, inclusive of any Contract extensions.

Pursuant to N.J.S.A. 54:49-4.1, a business organization that fails to provide a copy of a business registration as required pursuant to section 1 of P.L. 2001, c.134 (N.J.S.A. 52:32-44 et al.) or subsection e. or f. of section 92 of P.L. 1977, c. 110 (N.J.S.A. 5:12-92), or that provides false information of business registration under the requirements of either those sections, shall be liable for a penalty of $25 for each day off violation, not to exceed $50,000 for each business registration copy not properly provided under a Contract with a contracting agency or under a casino service industry enterprise Contract.

8.5 NJEDA LEGAL QUESTIONNAIRE (EXHIBIT J, ITEM 5)

The Respondent should submit the NJEDA Legal Questionnaire with its Proposal and provide a detailed description of any investigation or litigation, including administrative complaints or other administrative proceedings. Persons (entities or individuals) contracting with NJEDA are subject to the NJEDA's Disqualification/Debarment Regulations (the "Regulations"), which are set forth in N.J.A.C. 19:30-2.1, et seq. Respondents are required to answer background questions ("Legal Questionnaire") pertaining to causes that may lead to debarment, disqualification, or suspension from eligibility under the Regulations and Executive Orders 34 (Byrne 1976) and 189 (Kean 1988) after consideration of all relevant mitigating factors. Governmental entities are not required to submit this Legal Questionnaire and may leave it empty.

If a Respondent does not submit the form with the Proposal, the Respondent must comply within seven (7) business days of a request by the NJEDA or the NJEDA may deem the Proposal nonresponsive.

8.6 REQUIREMENTS OF TWO-YEAR CHAPTER 51 / EXECUTIVE ORDER No. 333 (2023) VENDOR CERTIFICATION AND DISCLOSURE OF POLITICAL CONTRIBUTIONS FOR NON-PUBLICLY ADVERTISED CONTRACTS (EXHIBIT J, ITEM 6)

A. For Contracts Awarded Pursuant to a Fair and Open Process
   Pursuant to P.L.2005, c.51, as amended by the Elections Transparency Act, P.L.2023, c.30, codified at N.J.S.A. 19:44A-20.13 to 20.25 ("Chapter 51"), and Executive Order No. 333 (2023), the Authority's contracts awarded pursuant to a fair and open process do **not** require a certification or disclosure of any solicitation or contribution of money, or pledge of contribution, including in-kind contributions.

B. For Contracts Awarded Pursuant to a Non-Publicly Advertised Process
Pursuant to P.L.2005, c.51, as amended by the Elections Transparency Act, P.L.2023, c.30, codified at N.J.S.A. 19:44A-20.13 to 20.25 ("Chapter 51"), and Executive Order No. 333 (2023), the Authority shall not enter into a Contract to procure services or any material, supplies or equipment, or to acquire, sell, or lease any land or building from any Business Entity, where the value of the transaction exceeds $17,500, if that Business Entity has solicited or made any contribution of money, or pledge of contribution, including in-kind contributions, to a Continuing Political Committee or to a candidate committee and/or election fund of any candidate for or holder of the public office of Governor during certain specified time periods.

1. Prior to awarding any Contract or agreement to any Business Entity, the Business Entity proposed as the intended awardee of the Contract shall submit the Two-Year Chapter 51/Executive Order No. 333 (2023) Vendor Certification and Disclosure of Political Contributions for Non-Publicly Advertised Contracts form.

   i. The required form and instructions shall be provided to the intended awardee for completion and submission. Upon receipt of a Notice of Intent to Award a Contract, the intended awardee shall submit to the Authority, in care of the Procurement department, the Certification and Disclosure(s) within five (5) business days of the Authority's request. Failure to submit the required forms will preclude award of a Contract under this RERFP, as well as future Contract opportunities. The form is also available at: https://www.njeda.gov/Bidding/.

2. Further, the Contractor (Awarded Vendor) is required, on a continuing basis, to report any contributions it makes during the term of the Contract, and any extension(s) thereof, at the time any such contribution is made.

8.7 POLITICAL CONTRIBUTION DISCLOSURE (EXHIBIT J, ITEM 7)

The Contractor (Awarded Vendor) is advised of its responsibility to file an annual disclosure statement on political contributions with the New Jersey Election Law Enforcement Commission (ELEC), pursuant to N.J.S.A. 19:44A-20.27 (P.L. 2005, c. 271, 3 as amended) if in a calendar year the Contractor (Awarded Vendor) receives one (1) or more Contracts valued at $50,000.00 or more. It is the Contractor's (Awarded Vendor's) responsibility to determine if filing is necessary. Failure to file can result in the imposition of penalties by ELEC. Additional information about this requirement is available from ELEC by calling 1(888) 313-3532 or on the internet at https://www.elec.state.nj.us/.

8.8 NEW JERSEY TAX CLEARANCE CERTIFICATE (EXHIBIT J, ITEM 8)

In conjunction with Division of Taxation/Department of Treasury NJEDA under the tax clearance certificate program, the NJEDA will require a Tax Clearance Certificate from any successful Respondent who may be receiving a credit at closing or rent adjustment from NJEDA.

Accordingly, Tax Clearance Certificate issued by the Division of Taxation of the State of New Jersey can be obtained by completing the required information via the following link:

See **Exhibit J,** attached, for all required compliance documentation relative to this to this RFQP. A Respondent agrees that it shall comply with all the requirements of these provisions. If a Respondent fails to comply with the requirement of these provisions, NJEDA may declare the Respondent's Proposal non-compliant.

8.9 CERTIFICATION OF NON-INVOLVEMENT IN PROHIBITED ACTIVITIES IN RUSSIA OR BELARUS PURSUANT TO N.J.S.A. 52:32-60.1

A Bidder must certify prior to executing a newly awarded Contract it is in compliance with the requirements of N.J.S.A. 52:32-60.1 (P.L. 2022, c.3), which was signed by Governor Murphy on March 9, 2022, and prohibits government dealings with businesses associated with Belarus or Russia. The certification is satisfied by submitting the form referenced in this section. Please reference Bidder's Checklist, Item K.

Under this law, "engaged in prohibited activities in Russia or Belarus" means (1) companies in which the Government of Russia or Belarus has any direct equity share; (2) having any business operations commencing after March 9, 2022 that involve Contracts with or the provision of goods or services to the Government of Russia or Belarus; (3) being headquartered in Russia or having its principal place of business in Russia or Belarus, or (4) supporting, assisting, or facilitating the Government of Russia or Belarus in their campaigns to invade the sovereign country of Ukraine, either through in-kind support or for profit. The full text of the law is available on the Legislature's webpage at https://www.njleg.state.nj.us/bill-search/2022/S1889

A Bidder's failure to submit the completed and signed form before Contract award will be deemed non-responsive and preclude the award of a Contract to said Bidder.

NOTE: If the Bidder is a partnership or a limited liability corporation partnership, each Disclosure of Investment Activities in Russia and Belarus form must be signed by a general partner. Failure to comply may preclude the award of a Contract.

9.0 INSURANCE

Any Respondent entering the Property to conduct inspections, investigations, or due-diligence activities will be required to maintain appropriate insurance coverage and to restore the Property to its prior condition if disturbed. The successful Respondent will also be required to indemnify and hold the NJEDA harmless from any claims, damages, or liabilities arising from such entry or activities. These insurance and indemnification requirements will be incorporated into the Real Estate Transaction Agreement(s), as applicable, and must be satisfied prior to commencement of any on-site activities.

10.0 PROPOSAL REVIEW PROCESS

10.1 NJEDA'S RESERVATION OF RIGHTS

Notwithstanding anything to the contrary, NJEDA reserves the right to proceed or not to proceed with this RFQP or to terminate the qualification process at any time.

NJEDA has no obligation to qualify any Respondent and it expressly reserves the right, at its sole and absolute discretion, to modify, alter, or waive any provisions or informalities of this RFQP.

10.2 REQUEST FOR CLARIFYING INFORMATION FROM RESPONDENTS

NJEDA reserves the right, in its sole discretion, to conduct a completeness review to determine if any items set forth in **Exhibit D** were omitted from Respondent's Proposal submission or are incomplete. A completeness review consists of a team of technical reviewers composed of NJEDA staff who review each Proposal submission to determine if any items set forth in **Exhibit D** – "Submission Checklist and/or Table of Contents" were omitted from the Proposal submission or are incomplete.

If NJEDA deems one or more items to be missing or incomplete, NJEDA would contact the Respondent by email and/or letter and allow the Respondent a short period of time, to be determined in NJEDA's sole discretion, for the Respondent to provide the missing or incomplete items. All Respondents would receive the same period of time in which to respond.

If these missing or incomplete items are not provided by NJEDA's established deadline, then the Proposal submission would be deemed "Non-Responsive." If NJEDA deems the Proposal submission materially non-responsive, no further evaluation would be conducted of the Respondent's Proposal submission and the Proposal submission will be subject to rejection.

10.3 PROPOSAL EVALUATION

a. Right to Waive

NJEDA reserves the right to waive minor irregularities. The NJEDA also reserves the right to waive a requirement provided that all the following requirements are met:

- The requirement is not mandated by law;
- All of the otherwise responsive Proposals failed to meet the non-mandatory requirement;
- In the sole discretion of the NJEDA, the failure to comply with the requirement does not materially affect the procurement or the NJEDA's interests associated with the procurement.

b. NJEDA's Right of Final Proposal Acceptance

The NJEDA reserves the right to reject any or all Proposals, or to award in whole or in part if deemed to be in the best interest of the NJEDA to do so. The NJEDA shall have power to award orders or contracts to the Respondent(s) best meeting all specifications and conditions.

c. NJEDA's Right to Request Further Information

The NJEDA reserves the right to request all information which may assist the NJEDA in making a contract award, including factors necessary to evaluate the Respondent's financial capabilities to perform the contract. Further, the NJEDA reserves the right to request a Respondent to explain, in detail, how the Proposal price was determined.

d. Oral Presentation and / or Clarification of Proposal

After the submission of Proposals, unless requested by the NJEDA as noted below, Respondent contact with the NJEDA is still not permitted.

After the Proposals are reviewed, one, some or all of the Respondents may be asked to clarify certain aspects of their Proposals. A request for clarification may be made in order to resolve minor ambiguities, irregularities, informalities or clerical errors. Clarifications cannot correct any deficiencies or material omissions or revise or modify a Proposal, except to the extent that correction of apparent clerical mistakes results in modification.

e. Proposal Evaluation Committee

Proposals may be evaluated by an Evaluation Committee composed of the NJEDA's staff and management and possibly other state agencies and/or industry Subject Matter Experts (SMEs) to evaluate, score and rank Proposals received in response to this RFQP, and the criteria established herein.

f. Evaluation Criteria and Explanation of Scoring

Selection of the successful Respondent will be based upon determination of which Proposal is the most favorable to the NJEDA, considering the criteria listed below, price and other factors considered. The categories may be further refined by NJEDA for evaluation use. Maximum score is 100.

The following evaluation criteria categories, not necessarily listed in order of significance, will be used to evaluate Proposals received in response to the RFQP:

<u>Criterion 1: Purchase and/or Ground Lease Price</u>

- Weight: 30%
- Objective: Ensure that the public receives a fair and competitive return for the disposition of the Property.

- Evaluation Method: The Purchase price or net present value Ground Lease payments will be ranked from highest to lowest as follows: Higher Purchase prices or Ground Lease present value (NPV) receive higher scores; lower values receive lower scores. Note all financial offers, will be evaluated on a net present value (NPV) basis using a minimum discount rate of 10.00 percent, as of the RFQP submission date.

Criterion 2: Realistic and Feasible Project Plan

- Weight: 10%

- Objective: The Project Plan must be realistic and feasible from a real estate development and operating standpoint. Project Plans must be consistent with the RFPQ, Linden's Redevelopment Plan and the rules and regulations of the proposed financing.

- Evaluation Method: Higher scores will be given to Project Plans that are consistent with the Redevelopment Plan, abide by the most current NJHMFA's Total Development Cost (TDC) Limits and NJHMFA's most current Multifamily Operating Expense Minimums, consistent with TOD objectives, and comply with RFQP guidelines.

Criterion 3: Achievable and Sustainable Financing

- Weight: 10%

- Objective: Ability to secure financing and sustain the proposed Project, ensuring the Project can advance from closing and construction to long-term operation.

- Evaluation Method: Higher scores will be awarded to projects that demonstrate reasonably available and accessible capital and operating income sources designated to support the proposed use and Project Plan. Respondents must describe experience in securing these funds and include a financing schedule noting major financing milestones, i.e., dates applications are due, dates of award and anticipated closing.

Criterion 4: Project Schedule, Replacement Parking Plan, Compliance with Municipal Land Use and NJT Reserved Rights

- Weight: 10%

- Objective: Provide a detailed project development lifecycle schedule from execution of Real Estate Transaction Agreement through rent up. Provide list of anticipated municipal land use variances required for the Project and a description of how the Project will comply with NJT Reserved Rights specifically, how the proposed project will meet the parking obligations set forth by the municipality AND provide for the replacement of Commuter Parking.

- Evaluation Method: The evaluation will consider the Respondent's ability to comply with existing zones, land use, and the applicable Project Plan, with minimal or no deviations. The Project's financial viability should not depend on excessive and/or aggressive variances or

exceptions to the Project. Project Plans with fewer variances shall score higher. Respondents must demonstrate that any proposed variances to local zoning or development requirements are reasonable and likely to be approved by the municipality and if relevant, provide evidence of prior variances for similar projects of comparable scope and scale.

For any required approvals, Respondents should acknowledge potential requirements and delays and include strategies to mitigate them. A Gantt chart outlining the anticipated approval and development timeline is encouraged. Preference will be given to Projects that demonstrate early stakeholder engagement, effective community coordination, and readiness for implementation.

NOTE: Respondents are strongly encouraged to review and understand the Property's applicable Proposal prior to submission.

Criterion 5: Affordable Housing Inclusion

- Weight: 5%

- Objective: The Property shall be subject to affordability restrictions for a minimum of five years, or longer if required by any State-provided funding or subsidy sources utilized by the Respondent (including, but not limited to, LIHTC, NJ Aspire, or similar programs). Respondents must identify all anticipated subsidy sources and specify the associated affordability requirements and compliance periods. If affordability requirements conflict the stricter of the two sets of regulations shall apply.

- Evaluation Method: Higher scores are awarded for providing affordable housing beyond the minimum requirement of 20% of total units reserved for low- and moderate-income households.

Criterion 6: Sustainable Design & Energy Efficiency

- Weight: 5%

- Objective: Demonstrate ability to use and implement low-carbon building strategies that reduce long-term utility and environmental costs. Proposals that align with recognized standards (LEED, ENERGY STAR, NJ Clean Energy/Pay for Performance, NJBPU MUD EV Charger Program, NJDEP It Pay to Plug In, etc.) will receive a higher score. Emphasis is made to distinguish between Proposals that merely mention sustainable design and those that implement strategies, efficiency, renewable energy, and utility cost savings into the project's infrastructure (i.e., supporting affordability, resilience, and environmental awareness).

  Respondents may review NJEDA's Green Building Standard's publication (document hyper link, here) for further perspective.

- Evaluation Method: Provides clear sustainability strategy, including modeling/energy analysis, specification of high-efficiency systems, envelope improvements, renewable energy

integration, and alignment with recognized standards and certifications (e.g. LEED, ENERGY STAR, NJ Clean Energy P4P).

Criterion 7: Developer and Management Team Experience

- Weight: 30%

- Objective: Provide relevant Project experience comparable in geography, size, scale, and complexity to the subject site. Additionally, provide teams with experience in the operations and property management of the Project.

- Evaluation Method: Assessment of the Project development team successfully completing and managing TOD, mixed income and multifamily projects of similar size, complexity and financial structure.

  Higher points are awarded to teams with greater experience of development and managing similar projects.

g. Minimum Proposal Eligibility Criteria

i. Respondent's Experience

The Respondent shall submit a narrative describing the Respondent's firm, its history and operations, and the Respondent's real estate development experience, within the last five (5) years, which includes developing at least one project of similar size and scope sufficient to demonstrate its qualifications to develop the "Proposed Use of the Property" it will describe in response to Section 7.2.1 in its Proposal. For the purposes of this RFQP, "similar size and scope" means a project of the same square footage, within plus or minus 10% of the square feet of Proposed Use of the Property, along with the required parking and other improvements.

NOTE: If the Proposal DOES NOT include the Respondent's experience, the Proposal will be deemed non-compliant, and it will not be scored.

h. Proposal Discrepancies

In evaluating Proposals, discrepancies between words and figures will be resolved in favor of words. Discrepancies between the indicated sum of any column of figures and the correct sum thereof will be resolved in favor of the correct sum of the column of figures.

i. Evaluation of Proposals

The Evaluation Committee considers and assesses price, technical criteria, and other factors during the evaluation process. After the Evaluation Committee completes its evaluation, the Real Estate Development Division will recommend to the Senior Vice President a contract award to the responsible Respondent(s) whose Proposal, conforming to this RFQP, is most advantageous to the NJEDA, price and other factors considered.

j. Negotiations and Best and Final Offers (BAFO)

Following evaluation of Proposals, the NJEDA may, in its sole discretion, enter into negotiations and/or request best and final offers (BAFOs) from one or more Respondents to maximize value, with the ability to conduct multiple rounds and seek clarifications as necessary. Negotiations and BAFOs will be structured to ensure fairness and confidentiality; however, Respondents are advised to submit their best technical and price Proposal initially, as the NJEDA may make an award without further discussions, and pricing will not be made public if negotiations are contemplated.

k. Recommended Award

After evaluation of Proposal and as applicable, negotiation(s) and/or BAFO(s), the Real Estate Development Division will recommend, to the Vice President, the responsible Respondent whose Proposal, conforming to the RFQP, is/are most advantageous to the NJEDA, price and other factors considered. The Vice President may accept, reject or modify the recommendation of the Real Estate Development Division. The Real Estate Development Division may initiate additional negotiation or BAFO procedures with the selected Respondent(s).

l. Protest of Recommended Award

Any Respondent may protest a selection (an award) by the New Jersey Economic Development Authority NJEDA. In order for a protest to be timely, it must be submitted to the Chief Administrative Officer within ten (10) business days of receipt of the notification that the Respondent was not selected. In order to be considered complete, a protest must: (i) identify the Respondent that is submitting the protest ("Protestor"), (ii) identify the contract award that is being protested, (iii) specify all grounds for the protest (including all arguments, materials and/or documents that support the protest); and, (iv) indicate whether an oral presentation is requested, and if so, the reason for the oral presentation. A Hearing Officer will be designated by the NJEDA's Chief Administrative Officer. The designated Hearing Officer will review all timely and complete Respondent protests and will have sole discretion to determine if an oral presentation by the Protester is necessary to reach an informed decision on the matter(s) of the protest.

After completing his or her review of the protest, the Hearing Officer will prepare a preliminary report, which shall be advisory in nature and not binding, and send to the Protestor. Should the Protestor dispute the findings of the preliminary "Hearing Officer Report," it will be afforded an "Exceptions Period" equal to ten (10) business days from the NJEDA's issuance of the preliminary "Hearing Officer Report" to refute the findings of the Hearing Officer. At the expiration of the exceptions period, the Hearing Officer will review any "Exceptions to the Hearing Officer's Report" and finalize his or her report.

The Hearing Officer will make a recommendation in his or her final "Hearing Officer Report" which will be sent with any "Exceptions to the Hearing Officer's Report" to either the NJEDA's Board or the NJEDA's Chief Executive Officer, as determined by the dollar amount of the potential award as it relates to the NJEDA's internal Operating NJEDA Approval Levels, for a final decision to award the contract. The NJEDA's Board of Directors or Chief Executive Officer will review

the final "Hearing Officer Report" and the Protestor's "Exceptions to the Hearing Officer's Report" and shall render a final decision regarding the appropriateness of the award. The action of the NJEDA's Board or Chief Executive Officer, to make a final decision for the award of the contract will be a final NJEDA action that is appealable to the Appellate Division of the Superior Court of New Jersey.

It is the NJEDA's intent not to award the contract until it has completed all of the review procedures described above. If, however, in the NJEDA's sole discretion, it is determined that such an award is necessary to support the uninterrupted and efficient business operations of the NJEDA, the contract may be awarded.

m. Minimum Affordable Housing Set Aside Requirement

At least 20% of the total units must be reserved for low- and moderate-income housing as defined by New Jersey's Uniform Housing Affordability Controls (UHAC) at the time the Project is place in service (for unsubsidized project) or as required and imposed by governmental financing source. If affordability requirements conflict the stricter of the two sets of regulations shall apply.

For evaluation and scoring purposes, NJEDA shall use the UHAC definitions outlined in the Fourth Round effective December 15, 2025 found at:
https://www.nj.gov/dca/hmfa/about/uhac/docs/Current_UHAC_Regulations.pdf

n. Minimum NJT Parking Requirement

Proposal must provide a detailed explanation of how the Respondent will comply with the local zoning ordinance regarding parking for the Project AND provide adequate parking for riders of NJT. Explanation should include the total number of parking spaces available, the number reserved for the residential units, if any, and the number of spaces available to NJT riders. Also reference above Section 7.3.2.

11.0 REAL ESTATE TRANSACTION AGREEMENTS

The successful Respondent will be required to enter into a form of Real Estate Transaction Agreement(s) satisfactory to NJEDA. Respondents should refer to the Real Estate Transaction Agreement(s) attached as **Exhibit B-1** and **Exhibit B-2**.

Note: All terms and conditions required of the successful Respondent with respect to the Purchase or Ground Lease of the Property are contained in the Real Estate Transaction Agreement(s).

11.1 QUESTIONS REGARDING THE REAL ESTATE TRANSACTION AGREEMENTS

Respondents are encouraged to carefully review the Real Estate Transaction Agreement(s) and must indicate any exceptions to the form of the agreement during the general information question and answer period for the prior to Proposal submission.

NJEDA will be under no obligation to grant or accept any requested changes to the Real Estate Transaction Agreement(s).

NJEDA will revise the terms and conditions and sales as deemed appropriate in its sole discretion to maximize the value to the State as well as to ensure an equitable process that will allow for a timely and successful closing of the sale and redevelopment of the Property.

If NJEDA does accept a change, it will be indicated on its website. If proposed changes are not accepted, Respondents must not include them again in the Proposal response or the Proposal will be deemed non-responsive.

Questions regarding the Real Estate Transaction Agreement(s) and exceptions or modifications to its mandatory requirements must be requested by the Respondent during the Electronic Question and Answer Period and should contain the Respondent's suggested changes and the reason(s) for the suggested changes. NJEDA shall be under no obligation to grant or accept any requested changes (i.e., exceptions taken) to Real Estate Transaction Agreement(s) and will post all answers in an Addendum. Exceptions and/or modifications to the terms of the RFQP and Real Estate Transaction Agreement(s) submitted with bidding package, after the expiration of the Question-and-Answer Period, will render bidding package non-responsive and result in the rejection of the Respondent's bid.

11.2 MINIMUM ACCEPTABLE OFFER

- The minimum acceptable bid for a fee simple Purchase of the Property is $6,820,000 as the Property's appraised value.

- Annual Base Rent shall be at least 10.00% of the Purchase Price, where the Purchase Price equals the sum of (i) the net present value of remaining Base Rent and (ii) 95.00% of the Premises' appraised value at Closing.

Any Respondent that submits a bid for the Property that is less than the minimum acceptable bid amount will be rejected as non-conforming.

11.3 BEST AND FINAL OFFERS (BAFO)

After evaluating Proposal, the NJEDA may enter negotiations with one Respondent or multiple Respondents. The primary purpose of negotiations is to maximize the NJEDA's ability to obtain the best value based on the mandatory requirements, evaluation criteria, and cost. Multiple rounds of negotiations may be conducted with one Respondent or multiple Respondents. Negotiations will be structured by the NJEDA's Real Estate Development Division to safeguard information and ensure that all Respondents are treated fairly.

Similarly, the NJEDA's Real Estate Development Division may invite one Respondent or multiple Respondents to submit a best and final offer (BAFO). Said invitation will establish the time and place for submission of the BAFO. Any BAFO that is not equal to or higher in price than the

pricing offered in the Respondent's original Proposal will be rejected as non-responsive and the NJEDA will revert to consideration and evaluation of the Respondent's original pricing.

If required, after review of the BAFO(s), clarification may be sought from the Respondent. The NJEDA's Real Estate Development Division may conduct more than one round of negotiation and/or BAFO to attain the best value for the NJEDA.

Negotiations will be conducted only in those circumstances where they are deemed to be in the NJEDA's best interests and to maximize the NJEDA's ability to get the best value. Therefore, the Respondent is advised to submit its best technical and price Proposal in response to this RFQP since the NJEDA may, after evaluation, make a contract award based on the content of the initial submission, without further negotiation and/or BAFO with any Respondent.

All contacts, records of initial evaluations, any correspondence with Respondent related to any request for clarification, negotiation or BAFO, any revised technical and/or price of Proposals, the Evaluation Committee Report and the Award Recommendation, will remain confidential until approved by the Board, if applicable, and/or a notice to award a contract is issued.

NOTE: If the NJEDA contemplates negotiation, Proposal prices will not be publicly read at the Proposal submission opening. Only the name and address of each Respondent will be publicly announced at the Proposal submission opening.

12.0 SELECTION OF AWARD

The Agreement award shall be made with reasonable promptness by written notice to the responsible Respondent, whose Proposal, conforming to this RFQP is most advantageous to the NJEDA, price and other factors considered, as determined by the NJEDA in its sole discretion. Any or all Proposals may be rejected when the NJEDA determines that it is in the public interest to do so.

The final Agreement shall consist of this RFQP, any addenda issued to this RFQP, the Respondent's response, and the Purchase or Ground Lease Real Estate Transaction Agreement, with any amendments agreed upon by the parties. The NJEDA reserves all rights to reject any and all responses based upon exceptions taken to the Agreements.

It is the policy of the NJEDA that to be considered for award, a Respondent should achieve a minimum score of 0 out of a maximum overall score of 100. The NJEDA shall be under no obligation to make an award to an entity which does not achieve this minimum scoring threshold.

Award of the Agreement for the sale of the Property outlined in this RFQP will be subject to the selected entity entering into the form of Real Estate Transaction Agreement(s). Respondents should refer to the Real Estate Transaction Agreement(s) attached to this RFQP. Respondents are encouraged to carefully review the Real Estate Transaction Agreement(s) and must indicate any exceptions taken to the form of Agreement, only during the Question and Answer period described in Section 5 above.

Exceptions and/or modifications to the terms of the RFQP, REAL ESTATE TRANSACTION AGREEMENT(S) submitted with the Proposal, subsequent to the expiration of the Question and Answer Period, will result in the rejection of the Respondent's Proposal.

The Respondent is cautioned that it shall not impose conditions under which it will conduct business with the NJEDA by submitting its own separate and distinct company "Standard Terms and Conditions", engagement letters, agreement(s), master agreements or forms in response to this section requirement. The Respondent shall not submit its company "Standard Terms and Conditions" with the Proposal, as they will not be considered. Acceptance of a Proposal and award of an Agreement is subject to the approvals in Sections 17.0 and 18.0.

12.1 EXECUTION OF THE AGREEMENT WITHIN TIME PERIOD

The successful Respondent shall be required to execute the Real Estate Transaction Agreement and return an executed copy with the required deposit to NJEDA within thirty (30) business days.

12.2 AWARD TO NEXT HIGHEST RESPONDENT

If the Real Estate Transaction Agreement cannot close with the successful Respondent, NJEDA, in its sole discretion, reserves the right to award the property to the next highest scoring Respondent from the last round of bidding and if that negotiation is not successful, in its sole determination, NJEDA may either continue to pursue a sale to one of the other Respondents from the last round of bidding or undertake a new Proposal submission process for the Property.

13.0 ENVIRONMENTAL DUE DILIGENCE

The successful Respondent shall be authorized to conduct environmental due diligence within the Real Estate Transaction Agreement's specified due diligence period. Any environmental due diligence performed by the successful Respondent shall be done solely at its own cost, and associated reports shall be the property of NJEDA and may be shared with other Respondents if NJEDA so chooses. On site due diligence needs to be scheduled through NJEDA post execution of the Real Estate Transaction Agreement.

14.0 DEVELOPMENT SUBJECT TO STATE AND LOCAL ZONING REQUIREMENTS

The Property development will be subject to state, local zoning requirements and planning board approvals. Prior to closing, the successful Respondent shall be required to seek designated redevelopment status from the City of Linden.

For Ground Lease scenario only, Ground Lease improvements will not be subject to local zoning or planning because NJEDA continues to own the land. The improvements are subject to Capital Plan review under the City of Linden land use law.

If requested by NJEDA, Respondents shall make community presentations in the City of Linden

(location to be determined) regarding their proposed Project.

15.0 REVIEW COMMITTEE APPROVAL

The Proposal submission, final Purchase or lease price and terms of the Real Estate Transaction Agreement for the disposition and sale of the Property will be presented to the Review Committee for approval.

16.0 NJEDA BOARD APPROVAL

After approval by the Review Committee, the Proposal submission, final sale price and terms of the Real Estate Transaction Agreement for the disposition and sale of the Property shall be presented to the NJEDA Board for its approval.

17.0 PROTEST OF RECOMMENDED AWARD

Any Respondent may protest a selection (an award) by the NJEDA. In order for a protest to be timely, it must be submitted to the Chief Administrative Officer within ten (10) business days of receipt of the notification that the Respondent was not selected. In order to be considered complete, a protest must: (i) identify the Respondent that is submitting the protest, (ii) identify the contract award that is being protested, (iii) specify all grounds for the protest (including all arguments, materials and/or documents that support the protest); and, (iv) indicate whether an oral presentation is requested, and if so, the reason for the oral presentation. A Hearing Officer will be designated by the NJEDA's Chief Administrative Officer. The designated Hearing Officer will review all timely and complete Respondent protests and will have sole discretion to determine if an oral presentation by the protester is necessary to reach an informed decision on the matter(s) of the protest.

After completing his or her review of the protest, the Hearing Officer will prepare a preliminary report, which shall be advisory in nature and not binding, and send to the Protestor. Should the Protestor dispute the findings of the preliminary "Hearing Officer Report", it will be afforded an "Exceptions Period" equal to ten (10) business days from the NJEDA's issuance of the preliminary "Hearing Officer Report" to refute the findings of the Hearing Officer. At the expiration of the exceptions period, the Hearing Officer will review any "Exceptions to the Hearing Officer's Report" and finalize his or her report.

The Hearing Officer will make a recommendation in his or her final "Hearing Officer Report" which will be sent with any "Exceptions to the Hearing Officer's Report" to either the NJEDA's Board or the NJEDA's Chief Executive Officer, as determined by the dollar amount of the potential award as it relates to the NJEDA's internal Operating NJEDA Approval Levels, for a final decision to award the contract. The NJEDA's Board of Directors or Chief Executive Officer will review the final "Hearing Officer Report" and the protestor's "Exceptions to the Hearing Officer's Report" and shall render a final decision regarding the appropriateness of the award. The action of the NJEDA's Board or Chief Executive Officer, to make a final decision for the award of the contract will be a final NJEDA action that is appealable to the Appellate Division of the Superior Court of New Jersey.

It is the NJEDA's intent not to award the contract until it has completed all of the review procedures described above. If, however, in the NJEDA's sole discretion, it is determined that such an award is necessary to support the uninterrupted and efficient business operations of the NJEDA; the contract may be awarded.

18.0 CLOSING

The closing of the Property shall take place after the awardee secures all necessary approvals and permits. The Real Estate Transaction Agreement(s) outline the conditions of closing of the Property.

19.0 STANDARDS PROHIBITING CONFLICTS OF INTEREST

The following prohibitions shall apply to the Real Estate Transaction Agreement(s) made with the NJEDA:

(a) No Respondent shall pay, offer to pay, or agree to pay, either directly or indirectly, any fee, commission, compensation, gift, gratuity or other thing of value of any kind to any Board member, officer or employee of the State or the NJEDA, or special State officer or employee as defined in N.J.S.A. 52:13D-13b and e, or to any member of the immediate family, as defined by N.J.S.A. 52:13D-13f of any such Board member, officer or employee, or partnership, firm or corporation with which they are employed or associated or in which such officer or employee has an interest within the meaning of N.J.S.A. 52:13D-13g.

(b) The solicitation of any fee, commission, compensation, gift, gratuity, or other thing of value by a Board member, officer, or employee of the NJEDA from any respondent shall be reported in writing forthwith by the Respondent to the State Attorney General.

(c) No Respondent may, directly or indirectly, undertake any private business, commercial or entrepreneurial relationship with, whether or not pursuant to employment, contract or other agreement express or implied, or sell any interest in such Respondent to any Board member, officer or employee of the NJEDA or special State officer or employee, or having any duties or responsibilities in connection with the Purchase, acquisition or sale of any property or services by or to the NJEDA or with any person, firm or entity with which he is employed or associated or in which he has an interest within the meaning of N.J.S.A. 52:13D-13g.

(d) No Respondent shall influence or attempt to influence or cause to be influenced any Board member, officer, or employee of the NJEDA in his official capacity in any manner which might tend to impair the objectivity or independence or judgment of said Board member, officer, or employee.

(e) No Respondent shall cause or influence, or attempt to cause or influence, any Board member, officer, or employee of the NJEDA to use, or attempt to use, his official position to secure unwarranted privileges or advantages for the Respondent or any other person.

(f) It is agreed and understood that the NJEDA reserves the right to determine whether a conflict of interest or the appearance of a conflict of interest exists which would under State law adversely affect or be contrary to the best interest of the NJEDA.

20.0 RFQP EXHIBITS & REFERENCE MATERIAL LIST

20.1 EXHIBITS

Exhibits to this RFQP are attached as the following:

- **Exhibit A** Survey
- **Exhibit B-1** Purchase and Sale and Development Agreement
- **Exhibit B-2** Ground Lease to Purchase
- **Exhibit C** Offer and Certification Form
- **Exhibit D** Checklist and/or Table of Contents
- **Exhibit E** Market Demand and Feasibility Study
- **Exhibit F** Reserved Rights by New Jersey Transit
- **Exhibit J** Compliance Checklist and Documents

20.1.2 REFERENCE MATERIALS

All Reference Material related to this RFQP can be found on NJEDA's website at*:*
https://www.njeda.gov/bidding/#REOPP

- City of Linden Redevelopment Plan
- Environmental Site Assessment Report/Phase I
- Environmental Site Investigation Report/Phase II
- Property Area Map
- Sample Proposal Financial Worksheet
    - Sources and Uses
    - Operating Proforma
    - Year 1 Operating Expense
    - Year 1 Operating Income
    - Operating Proforma
    - Ground Lease Only Financials

APPENDIX

DEFINITIONS:

Addendum/Addenda – Written clarification or revision to this RFQP issued by the NJEDA.

Amendment – An alteration or modification of the terms of an Agreement between the NJEDA and the winning Respondent. An amendment is not effective until approved in writing by the NJEDA.

Audited Financial Statements – Financial reports (like income statements, balance sheets, and cash flow statements) that have been examined and verified by an independent, qualified Certified Public Accountant (CPA).

Respondent – An individual or business entity submitting a Proposal in response to this RFQP.

Bulk Variance – Means an approval pursuant to N.J.S.A. 40:55D-70(c) of the municipal land use law that will be granted by the appropriate local municipal body.

Business Day – Means, for the purpose of this Request for Proposals, Monday through Friday, except for the following state holidays (when observed):

New Year's Day
Martin Luther King Jr. Day
Presidents Day
Good Friday
Memorial Day
Juneteenth
Independence Day
Labor Day
Columbus Day
Election Day
Veteran's Day (observed)
Thanksgiving Day
Christmas Day

Commuter Parking Lot – A NJEDA owned parking surface currently operated by NJT to serve commuter rail users.

Developer – The Respondent selected by the NJEDA pursuant to this RFQP, and any permitted successors or assigns, that enters into the Real Estate Transaction Agreement with the NJEDA and is responsible for acquiring, financing, developing, constructing, and completing the redevelopment of the Property in accordance with the RFQP, the Redevelopment Agreement, and all applicable laws, approvals, and permits.

Redevelopment Agreement – The agreement entered into among the NJEDA and the Developer, and, if applicable, the City of Linden, which governs the redevelopment of the Property, including but not limited to development obligations, milestones, permitted uses, phasing, compliance with the Redevelopment Plan, and any conditions required by NJEDA, NJ Transit and the City of Linden.

Redevelopment Plan – City of Linden's adopted Redevelopment Plan for Block 254, Lots 1–10, as amended, including the version revised and adopted on March 13, 2023, and any implementing ordinances, which governs permitted uses, development standards, and redevelopment requirements applicable to the Property. "The Project Plan", "The Project", "The Proposal".

Evaluation Committee – A committee established, or NJEDA staff member assigned to review and evaluate Proposals submitted in response to this RFQP and to recommend a contract award.

Ground Lease Term – The total duration of the Ground Lease, beginning on the commencement date (defined in the Ground Lease) and continuing through the initial lease period, together with any approved extension or renewal periods, and expiring upon termination of the Ground Lease.

Ground Lease Payment Period – Defines the schedule and timing for calculating and paying rent under the Ground Lease.

HUD – US Department of Housing and Urban Development.

Initial Closing Date – Means the number of days from the execution of the Purchase and Sale Agreement or Ground Lease Agreement to the end of the Permit/Approval and Financing Periods.

Joint Venture – A business undertaking by two or more entities to share risk and responsibility for a specific project.

May – Denotes that which is permissible, not mandatory. Also see "recommended".

New Jersey Department of Environmental Protection (NJDEP) – The principal agency of the State of New Jersey responsible for protecting the State's natural resources and regulating environmental quality, including the administration and enforcement of environmental laws, rules, permits, and approvals applicable to site investigation, remediation, land use, construction, and development activities affecting the Property.

NJEDA – New Jersey Economic Development NJEDA.

NJEDA Board – Responsible for the management of all New Jersey Economic Development Authority NJEDA operations.

NJHMFA – New Jersey Housing Mortgage Finance Agency.

NJT – New Jersey Transit.

Property – The real property owned by NJEDA and offered for sale pursuant to this RFQP, known as Block 254, Lot 10, located at 101 West Elizabeth Avenue, Linden, New Jersey, as described in **Exhibit A**.

Project Plan – Refers to the narrative and technical submission by the private developer describing the proposed Project, including design, development approach, financial framework, schedule, and all other information to evaluate the feasibility and execution of the Project.

Project – The undertaking or services that are the subject of this RFQP. Also "The Project".

Proposal – Means the submission by a private developer in response to this RFQP, including the Project Plan, required forms, financial terms, technical materials, and all attachments and supporting documentation including the fully completed Offer and Certification Form.

Real Estate Transaction Agreement(s) – Refers to the Purchase and Sale and Development Agreement ("PSADA") for the Property included as **Exhibit B-1** and the Ground Lease with Mandatory Option to Purchase the Property ("GL") as **Exhibit B-2**.

Real Estate Development Division – A Department of the New Jersey Economic Development Authority (NJEDA).

Reference Material – The documents and materials made available by the NJEDA in connection with this RFQP for informational purposes, including but not limited to environmental reports, surveys, studies, ordinances, and the Redevelopment Plan, which are posted on the NJEDA's website and identified in the RFQP.

Request for Project Plans (RFQP) – This series of documents, which establish the offer bidding and Agreement requirements and solicits Project Plans to meet the needs of the NJEDA, as identified herein, and includes, but is not limited to, the RFQP, specimen Agreements, Offer and Certification Form, attachments and addenda.

Respondent – An individual or business entity submitting a Proposal in response to this RFQP. Also see "offer".

Reviewed Financial Statement – Financial statements where a review is performed by a certified public accountant (CPA) or an audit firm and includes performing analytics on the financial statements and asking questions about them. The primary goal of a review is to provide a limited level of assurance that the financial statements don't need major changes to align with the standard financial reporting frameworks, like GAAP (Generally Accepted Accounting Principles).

Shall or Must – Denotes that which is recommended or mandatory requirement. Failure to meet a mandatory material requirement will result in the rejection of a Proposal as non-responsive. Also see "recommended" or "mandatory".

Should or May – Denotes that which is recommended, not mandatory.

State – State of New Jersey

Transit Oriented Development (TOD) – Means a compact, mixed-use development pattern located within proximity to a public transit facility, designed to promote transit, pedestrian accessibility, reduced automobile dependency, and integration of residential, commercial, and community uses, consistent with applicable municipal planning documents and state redevelopment objectives.

Use Variance – Means an approval pursuant to N.J.S.A. 40:55D-70d of the municipal land use law that will be granted by the appropriate local municipal body.