

**ASLD SALE NO. 53-123709  
BIDDER QUALIFICATION  
QUESTIONNAIRE**

**COMPLETED BIDDER QUALIFICATION  
QUESTIONNAIRES MUST BE SUBMITTED TO  
ASLD NO LATER THAN MARCH 14, 2024**

**MINIMUM SUBMITTAL REQUIREMENTS AND MINIMUM BIDDER  
QUALIFICATIONS**

Bidder Qualification submissions must be sufficiently detailed and descriptive as determined by Arizona State Land Department (“ASLD”) in its sole discretion to assess the qualifications, capabilities, and experience of the bidder. Minimum submittal requirements are described below.

Submissions must at a minimum provide the following information:

**1. STRUCTURE AND MANAGEMENT OF THE LEGAL ENTITY AND  
“SPONSOR” (or relevant affiliated entities) THAT FORM THE LEGAL  
ENTITY**

- Provide the legal name of the bidder and if different the name of the “Sponsor” that has formed and controls the legal entity.
- Provide the legal name of any affiliate of the bidder and if different the “Sponsor” that has formed and controls the legal entity. For purposes hereof, “affiliate” means with respect to the bidder or its Sponsor, (a) any other person or entity that directly or indirectly through one or more intermediaries Controls the bidder or its Sponsor, and (b) any person or entity directly owning or holding 10% or more of any class of voting or equity interests of the bidder or its Sponsor. As used in this definition, “Control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of the bidder or its Sponsor, whether through the ownership of voting securities, by contract or otherwise, it being agreed and understood that the right to approve major decisions shall not be deemed to be Control of an entity.
- Identify the individuals authorized to represent and make decisions on behalf of the bidder. Describe the composition, principals, and legal form of the bidder entity.
- Identify the responsibilities of key individuals (both “in-house”/affiliated staff and consultants) who are expected to work on behalf of the entity. Identify the relevant qualifications and experience of such individuals, including relevant experience prior to becoming associated with the Sponsor and bidder entity, as applicable. Provide resumes for the specific individuals who are expected to direct and manage the day-to-day planning, entitlement, infrastructure financing, and land development of the Property, development of covenants, conditions, and restrictions or other governance models, and the marketing and

sale of the parcels to (i) third party building space developers and (ii) other “end users” and/or the development of building space on the improved land.

- Key individuals must have at least 10 years of demonstrated experience in the real estate development business in the United States. Such individuals collectively must have demonstrated experience as principals and/or senior project personnel of businesses/entities with successful planning, entitling, funding of infrastructure, and improving land with large-scale infrastructure for industrial, office, retail, hotel, or multi-family uses in the United States. Such experience must collectively demonstrate experience in obtaining infrastructure funding of at least \$100,000,000 in procurement and installation cost for such items as water, wastewater, roadway, drainage, gas and electric utilities, and related land improvements in single-phase or multi-phase development projects in the United States. One or more of such individuals, as principals and/or senior project personnel of businesses/entities, must have demonstrated experience in planning, marketing, financing, and developing industrial, office, retail, hotel, or multi-family uses at cost or value of at least \$400,000,000 in an individual (i) single-building or (ii) multi-phase building development project in the United States. Provide information addressing how key individuals of bidder satisfy these requirements.

## **2. QUALIFICATIONS AND RELEVANT PROJECT EXPERIENCE**

- Provide descriptions of at least three relevant examples from the Sponsor’s experience and/or the prior experience of the Sponsor’s expected project personnel of large-scale development and operating experience in the United States, including project references, involving successfully planning, entitling, and (1) funding infrastructure for land development of at least \$100,000,000 in cost in an individual single-phase or multi-phase land development project; and/or (2) funding the development of land and building space of industrial, office, retail, or multi-family residential uses in cost or value of at least \$400,000,000 in an individual (i) single-building or (ii) multi-phase building development project.

Information for each example should include the following:

- Name, location, and dates of the development;
- Project description, including (a) dollar amount of infrastructure and amenities developed and types of infrastructure financing mechanisms (such as community facility districts) and funding sources used to develop infrastructure; (b) land uses developed, including (i) amount of building space in square feet and types of non-residential uses constructed, and (ii) number and type of multi-family housing units constructed; (c) development phasing and timing; (d) amount of equity investment and funding sources; (e) amount and type of debt financing obtained to fund development of building space; (f) role(s) in project; and (g) outcome or status of project (e.g., revenues from sale of parcels, absorption of multi-family housing units or occupancy rates and rental rates for nonresidential building space and estimated gross value of built space and other economic benefits (e.g. tax credits) generated);
- The original permitted land use(s) and the outcome of the planning and entitlement process;

- A description of the planning and entitlement process, including whether and if so, what general plan amendments or zoning changes, annexations and development agreements and infrastructure improvement financing agreements with municipalities, and public utilities or other county, state, and federal agencies were involved and the types of agreements if any with school districts and educational institutions implemented for the projects;
- A description of the land disposition marketing strategy and execution of the strategy, if applicable. Describe any role(s) performed in the planning, building, leasing, sale, or operating of industrial, office, retail, hotel, and/or multi-family residential uses on the land improved with infrastructure; and
- References for each project, including references for partners, lenders or counterparties.

In your descriptions of relevant project experience please address the following:

**Experience with Planning and Branding**

- Whether and if so, how did the planning vision, development program, and branding of the developments successfully target developers which constructed building space or end users attracted to market responsive priced and designed land use product types and services and amenities to achieve optimal land and building absorption and pricing?
- Whether and if so, the extent to which the buildout of the developments resulted in upgrading the locational image and value of not only the location of the developments but adjoining land or neighborhoods and the broader community or communities?

**Experience with Financing Mechanisms for Constructing Public Infrastructure**

- Experience and capability with formation and administration of tax-exempt bond financing such as community facilities districts or other special purpose taxing districts and financing mechanisms to construct large-scale infrastructure in the United States.

**Experience with Formation and Operation of Associations and Covenants, Conditions and Restrictions**

- Experience and capability with formation and operation of associations and covenants, conditions, and restrictions for large-scale, mixed-use developments or other governance models consistent with creating and maintaining high quality industrial, office, and mixed-use developments in the United States.

**3. STATEMENT OF FINANCIAL QUALIFICATIONS**

- Provide information on the financial strength of the entity submitting the bid and if applicable its “affiliate” or “sponsor” and their respective experience accessing capital for large scale development projects in the United States. Describe your capabilities in the budgeting and financial management of large-scale infrastructure development costs and

development activities. Prospective bidders must provide evidence of the ability to fund via equity and/or debt at least \$150,000,000 in Project Costs as defined in the Participation Agreement to be eligible for consideration.

- Provide a description and examples of the financial capability of the entity submitting the bid to provide necessary capital to fund predevelopment activities and fund development of the needed infrastructure and marketing of the improved land parcels.
- Provide a description and examples of the amount and sources of capital for projects the bidder has completed.
- Disclose any filings for bankruptcy, fines levied by governmental agencies, or legal proceedings against any participating organization, employees, corporate officer, or entity that may have a material effect on the proposer's ability to implement the proposed project.

A bidder or its Sponsor with a record, or whose officers, directors, or key employees have a record, of past default, bankruptcy or receivership, or whose officers, directors, or key employees have been convicted of a felony or adjudicated to have committed criminal or civil fraud, or whose proposed purchase of the land could trigger a filing or a review by the Committee on Foreign Investment in the United States may, at ASLD's sole discretion, be determined by ASLD not to meet the Bidder Qualifications. If the bidder or its Sponsor or any of their affiliates, or any current officer, employee, or any agent of bidder or its Sponsor or any of their affiliates, is a "foreign country of concern" or a "foreign entity of concern" within the meaning of 15 U.S.C. § 4651(8), or is controlled by or more than 50% of its shares are owned by a "foreign entity of concern", it shall be deemed to not meet the Bidder Qualifications.