ROBLEY REX VA MEDICAL CENTER CAMPUS
HISTORIC REUSE OPPORTUNITY
REQUEST FOR PROPOSALS

ISSUE DATE: Friday June 26, 2026
RESPONSE DUE: Friday October 23, 2026

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DISCLAIMER

The information presented in this Request for Proposal and all supplements, revisions, modifications, updates, and addenda thereto (collectively, the "RFP"), including (without limitation) narrative descriptions and information, is not represented to be all of the information that may be material to a Respondent's decision to submit a response to this RFP or to develop, construct, manage, and maintain the Project (as defined below) on a portion of the Robley Rex (RR) Louisville, KY United States Department of Veterans Affairs (VA) campus.

Neither the VA, nor any of its contractors, subcontractors, officers, employees, counsel, advisors, or agents make any representation or warranty, whether express, implied, or created by operation of law, as to the accuracy or completeness of this RFP or any of its contents or materials referred to or provided pursuant to or in connection with this RFP, and no legal liability with respect thereto is assumed or may be implied. Any information or site description is merely provided to assist Respondents in their independent analysis of the decision to submit a response. The transactions contemplated by this RFP involve significant risks. Respondents and their advisors should review carefully all the information set forth in the RFP and any additional information available to them to evaluate such risks.

No additional representation or warranty, whether express, implied, or created by operation of law, will be made by VA. No person has been authorized to make or give on behalf of VA any other written or oral representation, warranty or assurance with respect to the Project or the accuracy or completeness of the information provided in this RFP or otherwise and, if any such representation, warranty, or assurance is made or given, it may not be relied upon by any Respondent as having been made by or on behalf of VA, and VA shall not have any liability for or with respect to such statements.

I.Introduction

The U.S. Department of Veterans Affairs ("VA" or "the Department"), under its the Historic Reuse Program (HRP) authority derived from 54 U.S. Code §306121-306122 (referred to as Section 111), is pleased to issue this Request for Proposals (RFP or Solicitation), seeking competitive responses from qualified organizations (Offerors or Respondents) to serve as Developer(s) (the Selected Respondent) to redevelop 11 historically significant buildings including Building 1 and four (4) non-historically significant buildings (Development Parcel or Site) at the Robley Rex VA medical campus in Louisville, Kentucky.

The HRP authority allows VA to manage, outlease, or exchange historic facilities (available land, buildings, and other resources) in a manner consistent with VA's obligation to maintain historic assets. An HRP agreement can be either a long-term outlease (up to 99 years) of facilities under VA's jurisdiction of control to the public or private sector or an exchange of historic properties. This program is administrated by the Office of Real Property (ORP) within VA's Office of Construction and Facilities Management (OCFM). For this specific Solicitation VA is not interested in an exchange and is solely seeking Respondents interested in an outlease of VA historic real property.

The Selected Respondent is responsible for conducting its own due diligence regarding the Site including, without limitation, whether: (a) the development of the Site, as contemplated by the response, can be accomplished in compliance with applicable Federal, State, and local government requirements (including fire, life safety, accessibility, zoning, State and local building codes, and other local land use restrictions); (b) the condition of the Site is suitable for the Respondent's contemplated use; (c) the necessary permits, variances, special exceptions and other governmental actions or approvals required for the contemplated developments can be reasonably obtained (at no cost or expense to VA); and (d) the contemplated use(s) is otherwise practical and economically feasible.

VA's specific objectives for this Site include the following:

- Provide an innovative solution within HRP authority to preserve these VA-owned historic building(s).
- Enable a productive use of this Site that **does not require** a VA capital investment.
- Meet VA's obligations under the National Historic Preservation Act (NHPA) to preserve and protect the Site.
- Provide a quality design that benefits and fosters connections between the Site, the larger Robley Rex Veterans Affairs Medical Center (VAMC) campus and the surrounding community.

II.Project Description

A. The Development Parcel Overview

The Development Parcel features the historic Building 1, part of the Robley Rex VAMC located in Louisville, Kentucky. Initially constructed in 1952, Building 1 served as a replacement of the former Nichols U.S. Army General Hospital. The Robley Rex VAMC campus is currently operational as an active medical facility. VA anticipates fully vacating the campus by late 2027, at which time VA medical operations will relocate to a newly constructed facility at 4906 Brownsboro Road, Louisville, KY 40222.

Upon vacation of the campus, the Selected Respondent will become the primary operator of the Development Parcel under the terms of the executed ground lease. Following selection and prior to VA's vacation of the campus, the Selected Respondent may enter into a revocable access agreement with VA to conduct pre-construction due diligence activities on the Site. The Selected Respondent should account for the anticipated late 2027 vacation date in all project schedules, financing projections, and redevelopment timelines submitted as part of their response.

The building, encompassing 475,123 Gross Square Feet (GSF), has seen numerous renovations, expansions, and additions over the years. In 1977, plans were developed and constructed for the addition of an Education Building, located at the southern corner of the extant hospital building. Further additions, in 1986, for additional clinical and education spaces, began filling in the spaces between the different units of the main structure. Finally, the last major addition, in 1996 for ambulatory care, extended to the southwest beyond the original Education Building addition.

As a result of the changes and additions, the original asymmetrical and rectilinear footprint created from intersecting wings has transformed. The additions filled in the spaces between wings, creating a larger footprint increased on the southeast and southwest elevations. These additions are of varying heights, continuing the stepped appearance of the original hospital through to the newer portions. However, these additions have been limited to the rear of the original hospital building, keeping the original façade largely intact.

No physical construction, renovation, or improvement work may commence on the Development Parcel until VA has fully vacated the campus. Prior to vacation, access to the Site is strictly limited to due diligence activities — such as environmental assessments, geotechnical studies, historic preservation reviews, and other investigatory work — conducted pursuant to a revocable access agreement executed with VA. VA will continue to operate and maintain all campus utilities and infrastructure until the date of full vacation, at which point the Selected Respondent assumes sole responsibility for all utilities, permit fees, assessments, taxes, and operating costs associated with the Site. Respondents should anticipate a formal transition coordination period with VA staff in the months immediately preceding the vacation date and reflect this period in their proposed project schedules and financing plans.

Building 1 is situated in the southeastern part of the Robley Rex VAMC campus. It is strategically located adjacent to the main entrance off Zorn Avenue, making it easily accessible.

The building is prominently visible as it is not obstructed by extensive landscaping or significant setbacks. Historically and presently, patient treatment buildings are clustered around Building 1, reinforcing its role as the central focal point for patients, visitors, and staff entering the medical center campus.

The campus is listed on the National Register of Historic Places (NRHP), under Criterion A for Politics / Government for its association with the Third-Generation veterans hospital construction program from 1946 to 1958. The program provided a federally funded project to those areas chosen as the site for the new hospitals, thus leading to avid competition between cities, maneuvering by politicians at all levels of government, and advocacy by veterans' organizations to secure the needed hospitals. Currently active, Building 1 is a historically significant building as it is the only Third-Generation hospital to be built in the State of Kentucky. 10 supporting buildings were constructed around Building 1 and are considered historically significant structures, bringing the total number of historically significant buildings to 11. Part of the Third-Generation hospitals, the 10 supporting buildings often take their cue from the architecture of the main hospital building, Building 1, referencing the architecture of the mid-twentieth century. All of the supporting buildings are clad in red brick like Building 1 except for building T-1 that is clad in shingles. In total, 15 buildings are available for the Development Parcel: the 11 historically significant buildings (Building 1 plus 10 supporting buildings) and four (4) non-historically significant buildings (Buildings T-20, T-22, 7, and 24). All 15 buildings may be included in the lease.

VA is offering qualified Respondents the opportunity to outlease up to 15 buildings on the Robley Rex VAMC campus under its Historic Reuse Program authority. To ensure the primary purpose of this Solicitation — the long-term preservation of the campus's historic resources — the following rules govern what may be proposed:

Building 1 is required. Every proposal must include Building 1 (Main Hospital Building, 475,123 GSF). No proposal that excludes Building 1 will be considered responsive to this RFP.

Additional historic buildings are optional but strongly encouraged. In addition to Building 1, Respondents may propose to include any combination of the 10 other historically significant buildings (Buildings 3, 4, 5, 6, 8, 11, 12, 15, 19, and T-1). Proposals that include more of the historically significant buildings will be evaluated more favorably under the Historic Preservation/Quality of Architecture sub-factor.

Non-historically significant buildings may be included. The four non-historically significant buildings — Building T-20 (Administrative, 2006), Building T-22 (Compensation/Pension Office, 2009), Building 7 (Laundry, 1952), and Building 24 (Substance Abuse Recovery & Treatment Program, 2014) may be included in a proposal. These buildings may not be outleased on a stand-alone basis under this Solicitation.

Historically Significant

VA Building No.	Function	Square Feet	Year Constructed
1	Main Hospital Building	475,123	1952
3	Administrative	9,845	1952

4	Medical Media & Engineering	5,806	1952
5	Administrative	2,718	1952
6	Engineering Shops	4,980	1952
8	Boiler Plant	5,555	1952
11	Storage	1,104	1952
12	Animal Research	8,414	1954
15	Meter House		1952
19	Clinical Research	7,164	1952
T-1	Storage		1952

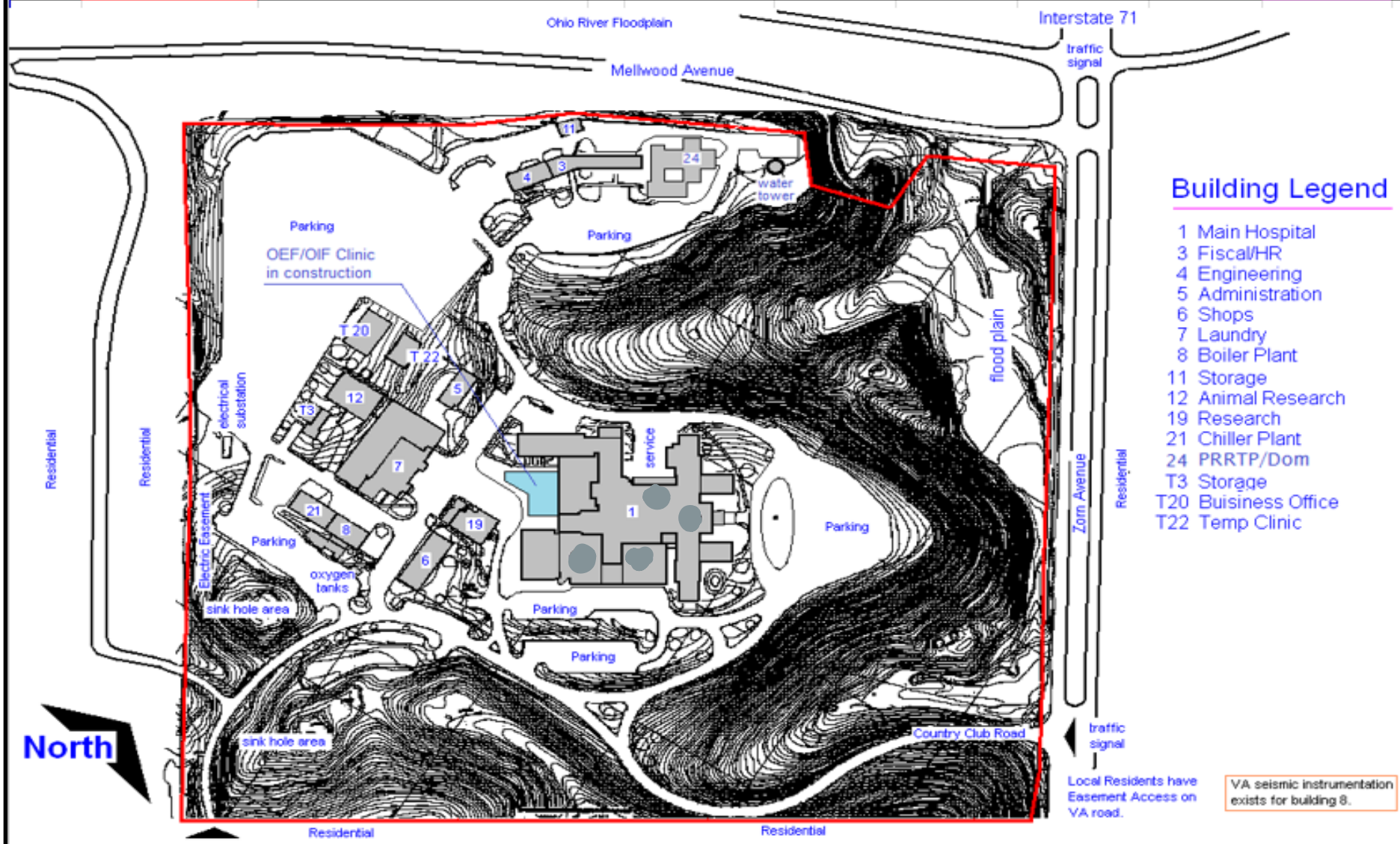
Not Historically Significant

VA Building No.	Function	Square Feet	Year Constructed
T-20	Administrative Building	7,050	2006
T-22	Compensation /Pension Office	3,280	2009
7	Laundry	17,823	1952
24	Substance Abuse Recovery & Treatment Program	14,693	2014

Site Plan Information

Refer to the following page for the site plan of the Robley Rex VAMC.

VHA Robley Rex VAMC, Louisville, KY 603



Building Legend

1 Main Hospital
3 Fiscal/HR
4 Engineering
5 Administration
6 Shops
7 Laundry
8 Boiler Plant
11 Storage
12 Animal Research
19 Research
21 Chiller Plant
24 PRRTP/Dom
T3 Storage
T20 Buisiness Office
T22 Temp Clinic

VHA has plans to replace this site at BROWNSVILLE ROAD.

III. VA Policy Goals and Requirements

A. Redevelopment Goals

VA's objectives for this project include the following:

1. ***Continued Preservation of the Site:*** VA has an obligation under the NHPA to, when feasible, maintain historic assets within its portfolio to standards set by the U.S. Department of the Interior. One of VA's key goals when entering into a disposition agreement (lease) with its Selected Respondent is the continued maintenance of the Site, post- renovation, for the duration of the ground lease.
2. ***Reuse underutilized VA properties:*** The reuse of the Site enables VA to avoid ongoing operating costs associated with the upkeep of excess historic real property assets.

B. Environmental Policy Compliance

The Site will be subject to all applicable federal, state, and local environmental laws, codes, ordinances, and regulations, including but not limited to, the Comprehensive Environmental Response, Compensation, and Liability Act ("CERCLA"), 42 U.S.C. §§ 9601-9675; the Resource Conservation and Recovery Act ("RCRA"), 42 U.S.C. §§ 6901, et seq; the Archeological Resources Protection Act ("ARPA"), 16 U.S.C. §§ 470, et seq; and the National Environmental Policy Act ("NEPA"), 42 U.S.C. §§ 4321-4347.

NEPA requires that federal agencies, including VA, identify and evaluate the potential environmental impacts of a major federal action (e.g., an outlease or exchange) on the human environment. The NEPA analysis will be initiated upon VA's selection of a Respondent. The Selected Respondent will be required to provide development-specific information to support the NEPA analysis and historic compliance as described below. The NEPA analysis must be completed by VA prior to execution of the transaction. The Selected Respondent will be responsible for complying with any mitigation requirements of the NEPA analysis, if required. In addition, the Selected Respondent will be responsible for complying with regulatory requirements for the removal of any asbestos and/or lead-containing material, if required. Site required environmental studies, reports, site assessments, and any required or appropriate remediation or abatement related to implementation of the proposed development, as well as compliance with all applicable environmental laws, will also be the responsibility of the Selected Respondent, unless and to the extent that VA otherwise agrees at its sole and absolute discretion.

C. Compliance with the National Historic Preservation Act

Prior to entering into a transaction with VA, VA and the Selected Respondent must fulfill the requirements of the NHPA, 54 U.S.C. §§ 300101, et seq. in conjunction with the development and finalization of the proposed development plans. NHPA requires the consideration of the effects of the redevelopment project on historic properties listed or eligible for listing on the NRHP and provides representatives of the local government and other consulting parties sufficient opportunity to comment on the development plan prior to

execution of the transaction. Section 106 of the NHPA requires VA to consider the effects of this undertaking on historic properties, and to avoid, minimize, or mitigate potential adverse effects (e.g., demolition) on any historic properties. VA will lead the Section 106 consultation and is ultimately responsible for compliance but will rely on close coordination with the Selected Respondent to meet all statutory requirements. For guidelines related to historic preservation at VA, visit http://www.cfm.va.gov/historic/.

D. Planning and Zoning Framework

Zoning: Although the Site is on a VA Medical campus, local zoning would generally still apply. Regardless of zoning requirements, the proposed use should complement the existing campus. For example, an Industrial use is not recommended or preferred.

E. Sustainability and Green Building Requirements

VA Sustainable Design Manual (<http://www.cfm.va.gov/til/sustain.asp>) is the guidance that defines the methodology to incorporate sustainable design in every phase of this project, from proposals, goal setting, and preliminary planning, through design and construction. VA encourages Offerors to incorporate sustainability over and above the current standards found in the VA Sustainable Design Manual. In previous projects, some developers have proposed more aggressive energy efficiency and sustainability milestones that made their proposals, all other elements considered equal, more attractive.

To take advantage of existing sustainable work in the private sector that is well accepted by the construction industry, VA has determined that using a third-party rating system is the best methodology for achieving VA sustainable building requirements. The Offeror may propose using the Leadership in Energy and Environmental Design (LEED®) rating system, the Green Globes® rating system, or an equivalent rating system. VA requires that the project achieve at least LEED Silver, Two Green Globes, or an equivalent certification level by the respective rating organization. Offerors proposing an equivalent rating system must submit a memo to the VA Project Manager explaining why the alternative solution is equivalent to one or both of the above rating systems.

F. Davis Bacon\Prevailing Wages

Unless the Offeror can demonstrate to the satisfaction of VA in the form of a written determination or written correspondence from the U.S. Department of Labor that the Offeror or the project are exempt therefrom, Offeror shall comply with the requirements of the Davis-Bacon Act, as amended, 40 U.S.C. §§ 3141, et seq. and the relevant rules, regulations, and orders of the Secretary of Labor applicable thereto. All state and local wage laws are applicable.

G. Accessibility Compliance

The Selected Respondent shall be required to ensure that its design, development, construction, operation, and maintenance plan and activities on the Site comply in all

respects with the Americans with Disabilities Act of 1990, 42 U.S.C. §§ 12101, et seq., and the Architectural Barriers Act of 1968, 42 U.S.C. §§ 4151, et seq., as amended.

H. Selected Ground Lease Terms

The Selected Respondent shall be solely responsible for the costs of redevelopment, remediation, and future operation of the Site. The Selected Respondent shall be solely responsible for the payment of all utilities, permit fees, assessments and taxes relating to the Site, including, if applicable, possessory interest tax assessed by Jefferson County or the Louisville/Jefferson County Metro Government. Upon the expiration or early termination of the ground lease, all present and future alterations, additions, renovations, improvements and installations located on or within the Site shall be deemed to be the property of VA and if applicable, upon the tenant's vacation or abandonment shall remain upon and be surrendered with the property. All movable goods, inventory, office furniture, equipment, trade fixtures and any other movable personal property belonging to tenants that are not permanently affixed to the Site shall remain the tenant's property.

VA will not participate in or allow its or the United States' interest in the Site to be used as security for financing for the project or otherwise, including without limitation, provide any kind of guaranty or act in any way as a beneficiary for a financing vehicle.

Regarding any proposed project-related financing to be obtained by the Offeror, VA, as a rule, will not approve any financing that includes requirements that operate to deny, restrict, or subordinate VA's right to terminate the HRP project upon the Respondent's failure to cure an outstanding event of default thereunder.

The Selected Respondent must establish and maintain positive relations and communications with state and local governmental authorities and the local communities during negotiations with VA and any of its representatives.

The Selected Respondent will be responsible for coordinating the work schedule(s) with VA to minimize disruption to the campus' activities and operations. This coordination includes the work of any contractor or subcontractor that the Respondent retains in connection with the project.

IV.Solicitation Process and Submittal Requirements

VA will determine, in its sole discretion, whether each response received is responsive to the RFP and acceptable. The decision of VA in this regard is final and any determination on non-responsiveness will be explained to the applicable Respondent(s) upon request. **Responses that do not meet the following requirements will be deemed "non-responsive" and will not be considered for selection.**

A. Format of Submissions

All responses must meet the following format requirements:

1. Responses shall be prepared on 8 ½" x 11" letter-size paper or 11" x 17" (plans, renderings, or tables only), bound lengthwise, with numbered pages and tabs to separate sections. Font size of 11pt or larger must be used and all plans and renderings shall be in color.
2. Responses must address each RFP item in the order outlined below in the "Proposal Contents" section and include a table of contents that identifies the tab number where each section can be found. Each sub- section must be separated by tabs with sub-section headings.
3. Responses must not exceed a total of 120 pages, including appendices, on 60 sheets of double-sided paper.

Questions regarding this RFP must be submitted by email to the Project Manager: Mr. Nam Tran at Nam.Tran3@va.gov copied to Ms. Shahidat Abbas at Shahidat.Abbas@va.gov.

Written questions must include the requestor's name, e-mail address, and the Respondent represented. Regarding questions not received in a timely manner, VA will decide whether an answer can be provided before the RFP due date. All responses will be aggregated and distributed.

B. Site Visit Information

VA will offer a site tour to prospective Respondents with an opportunity to see the Development Parcel, enter existing improvements (if possible), and understand how the Site relates to the rest of the VA campus and community. This event will be held on **Tuesday September 1, 2026.** For any questions, please contact the Project Manager: Mr. Nam Tran at Nam.Tran3@va.gov copied to Ms. Shahidat Abbas at Shahidat.Abbas@va.gov.

C. Place and Manner of Submissions

Responses must be submitted electronically by upload to the following address: https://veteransaffairs.ent.box.com/f/5090529a660940dbab1cff30365ee6ed

by **3:00pm ET** on the closing date of **Friday October 23, 2026.** Please ensure that you receive a *"Success! Your file has been submitted*" response indicating successful upload. Responses received after the Closing Time will not be considered and will be returned to the Respondent. All responses will be irrevocable after the Closing Time until the date that is 90 calendar days after the Closing Time.

D. Proposal Contents

Each Respondent's submission should contain the following tabs. Detailed information regarding the contents of each tab follows:

Tab 1: Transmittal Letter

Tab 2: Project Team Participants

Tab 3: Development Team Qualifications

Tab 4: Litigation and Liabilities

Tab 5: Project Concept

Tab 6: Consideration/Financial Offer

Tab 7: Proposed Financing Strategy

Tab 8: Project Development Budget (including Sources and Uses) and Operating Pro Forma

Tab 9: Financial Capacity

Tab 10: Project Schedule

Tab 11: Statement of Minimum Terms

Tab 12: Community & Stakeholder Outreach

E. Detailed Instructions for Each Tab

Tab 1: Transmittal Letter

Respondents shall provide a Transmittal Letter with their response. The Transmittal Letter is essentially an executive summary and should highlight key components of the Respondent's response. It should articulate: (1) the vision for the Development Parcel, which identifies any proposed tenant(s) and their use(s); (2) how VA and surrounding neighborhood will benefit from the proposed project (i.e., historic preservation, economic impact, job creation, public access, etc.); (3) how the project will incorporate the goals outlined in this RFP; and (4) how the proposed project fits within the existing VAMC and neighborhood fabric.

Tab 2: The Project Team Participants

The Respondent's Project Team should be introduced and described. Respondents shall discuss the extent of the Project Team 's corporate qualifications to redevelop the Site. The "Project Team" is defined as the lead developer plus any other developers, tenants, and key team members, such as architects, engineers, contractors, lenders, attorneys, historic preservation consultants, environmental engineers, etc. who are critical for consideration by VA.

Respondents shall identify the following key team entities:

Development Partners:	Identify all development partners for the project. Please identify (a) the decision-making individual for the entity and, if different, (b) the day-to-day lead individual who will be available to respond to questions and requests for information.
Tenant Partners:	If applicable, identify any proposed tenant(s) for the project.
Financial Partners:	If applicable, identify any construction and permanent lenders, major investors, and other key consultants, if any, included in the financing plan.
Design Team:	Identify any architects, engineers, consultants, etc., particularly the historic preservation lead, included as part of the proposed team.

For each team entity identified in the section above, Respondents shall provide the following information for the point of contact at each entity:

Name:	First and Last Name
Address:	Business Address
Telephone:	Business Telephone Number
Email:	Business email address
Title:	Business Title

Organization Status
Respondents shall provide the status and roles of the primary team entities (developers, tenants, etc., and whether each entity is a corporation, a non-profit or charitable institution, a partnership, a limited liability corporation, a business association, joint venture, or other) indicating under which laws they are organized and operating, including a brief history of each organization and its principals. For any entity required to file reports in the jurisdiction of its formation, include a certificate of good standing for such jurisdiction and a certificate of good standing showing that it is registered.

Organizational Chart and Bios
Respondents shall provide an organizational chart showing key personnel from the primary team entities (developers, tenants, etc.) and/or joint venture partners who will be working on the project and a brief biography of those key personnel that outlines qualifications and relevant experience. The chart shall include the percentage interest of each team entity in the ownership structure.

Evidence Regarding Creation of Respondent
Respondents shall provide a copy of any written agreements or documents evidencing the creation of Respondent or the primary entities comprising the Respondent; however, it is not necessary to have a project-specific legal entity formed in advance of submitting a response. The principals, partners, or joint-venture partners who are part of Respondent's

team must be eligible to transact business with VA and in the State of Kentucky.

Tab 3: Development Team Qualifications Relevant Experience and Past Performance

Respondents should clearly demonstrate successful experience completing projects of a similar size, scope and complexity to the Development Parcel including expertise in adaptive reuse of historic property. Specifically, VA seeks evidence of at least two (2) completed projects of a similar size, scope and complexity to the Development Parcel (at least one past performance example should be a historic preservation/reuse project).

Tab 4: Litigation and Liabilities

Statement Regarding Debarments, Suspensions, Bankruptcy, or Loan Defaults
Respondents shall provide a statement regarding any debarments, suspensions, bankruptcy, or loan defaults on real estate development projects and/or government contracts of any of the Respondent's Project Team's entities or affiliates (listed above in "Respondent Team Composition").

Evidence Regarding Tax Liabilities
Respondents shall provide a statement regarding any tax liabilities and other government impositions that are not current for any of the Respondent's Project Team's entities (listed above in "Respondent Team Composition ").

Evidence Regarding Litigation
Respondents shall provide a statement regarding any ongoing or knowledge of threatened litigation in which VA is a party that relates to any team member, affiliate or to any other entity or individual having a controlling interest in the entity (or entities) that comprise Respondent's Project Team. If such litigation exists, Respondents shall provide the name and civil or criminal action number of such litigation and a description of the subject matter of such litigation.

Tab 5: Project Concept

Respondents shall describe in detail:

- The overall concept and vision for the Development Parcel and describe how the vision will preserve the property and integrate with and enhance the surrounding VAMC campus and larger community that borders the Development Parcel.
- Development plans (Respondents are strongly encouraged to provide conceptual design drawings that are sufficient in detail to be easily evaluated by VA, including elevations and project renderings).
- Each proposed use for the Development Parcel and, if applicable, the following for each use:
  - For commercial or retail components, name of prospective tenants(s) or operator.
  - Current form of agreement with tenant (s) or operator and Letter of Intent (LOI).

    - Approximate square footage and location of the use in the building.
    - Identification of any public or green space.
- Evidence of market demand for each of Respondent's proposed uses.
- Respondent's property rights in other parcels, if any, that may be accretive to the project.
- If applicable, the phasing plan that describes Respondent's strategy and timing for delivering various components of the project.

Tab 6: Consideration/Financial Offer

Respondents should outline their proposed financial offer to VA and include any necessary information to enable VA to evaluate Respondents proposed financial consideration. The financial offer made in this section should match applicable items in Appendix B.

Tab 7: Proposed Financing Strategy

In determining economic feasibility, Respondents should consider all available sources of financing (e.g., tax credits) or other private or federal assistance that may benefit the project. VA **will not provide** any capital to fill any funding gaps or shortfalls. Respondents should provide:

- Respondent's equity commitment to the project and the timing/disbursement of that commitment.
- A proposed project financing strategy, including a list of all anticipated sources of construction and permanent financing (including interest rates; amortization type and period; ex-ante return on assets and equity, and internal rate of return; covenants; coverage ratios; and all other relevant information).
- Detailed description of which, if any, tax credit or alternative funding sources the Respondent intends to attract to the project; and
- Satisfactory evidence of Respondent's ability to secure project debt and equity, including commitment letters from prospective investors.

Tab 8: Project Development Budget (including Sources and Uses) and Operating Pro Forma

Respondents shall provide a detailed development budget in MS Excel, including a "Sources and Uses" analysis that shall include the following, at a minimum:

- Uses: A detailed project budget that breaks down all costs to be incurred to construct new improvements on the Development Parcel including hard costs (including base building costs, contingencies, furniture, fixture, and equipment costs, etc.), softs costs (including architecture fees, engineering fees, professional service fees, development fees, etc.), historic rehabilitation costs, and acquisition and financing costs.

- Sources: A breakdown of all funds (including sponsor equity, debt, third-party equity, tax credits, etc.) to be obtained including Predevelopment, Construction,

and Permanent Financing and the assumptions used to size them (including interest rates, amortization type, period and debt coverage ratio, tax credit amounts and pricing, and all other relevant source information) for the payment of the uses in the project.

Respondents shall also provide in MS Excel an operating proforma for all income-producing uses proposed to be operated out of the project from pre-development through stabilization and for 10 years beyond the projected stabilization year.

At a minimum, the Respondent shall provide a single MS Excel workbook that includes a summary sheet, a detailed development budget, a construction schedule sheet with a projected debt and equity draw, and a cash flow sheet. The pro forma shall be inclusive of the following calculations: return on cost, return on equity (leveraged and unleveraged), and a detailed cash distribution waterfall to all ownership accounts. All assumptions used in the development budget and pro forma should be clearly marked.

Respondents must provide an electronic version of the development budget and pro forma in MS Excel and in original formatting, containing all original formulas (i.e., no hard coding) and having no hidden or locked sheets.

Tab 9: Financial Capacity

VA seeks to evaluate Respondents' ability and willingness to invest sponsor equity and self-fund project predevelopment costs *(All money expended is at the sole risk of the Respondent and under no circumstances shall VA be responsible to reimburse the same)*. Respondents should include the following items:

- A description of the financial capacity of Respondent's team members (including proposed tenants), in the form of annual reports, balance sheets, profit and loss statements, evidence of lines of credit and uncommitted discretionary sources of equity, and/or any other material financial statements

- A description of the amount of sponsor equity ***committed*** to the acquisition and rehabilitation of the Development Parcel; and

- A description of Respondent's ability and willingness to provide VA with a payment and completion guaranty and which entity of Respondent will provide guaranty.

Tab 10: Project Schedule

Respondents shall identify and describe a timetable and milestones from selection through project completion. Respondent is **also** required to complete and submit with the response the "Schedule of Performance" attached in Appendix A.

Tab 11: Statement of Minimum Terms

Respondents shall complete the Term Sheet attached as Appendix B, which VA will use as the basis for negotiations of a disposition agreement (lease) with the Selected Respondent. Respondents may only propose a ground lease for the Development Parcel for VA's consideration.

Tab 12: Community & Stakeholder Outreach

VA expects Respondents to consider and incorporate stakeholder and community preferences into their project, to the extent practical. In view of this commitment, Respondents must present:

- A detailed description of the activities and strategies completed to date that demonstrates the Respondent's efforts to work with the Robley Rex VAMC and stakeholders to ensure their meaningful involvement in the submitted response; and

- A detailed description of the post-selection approach and strategies to work with the Robley Rex VAMC and stakeholders to ensure their meaningful involvement in the development process.

V.Evaluation Factors and Process

Following the RFP submission deadline, VA will determine, in its sole discretion, whether each response received is responsive to the RFP and acceptable. All responsive submissions will then be evaluated by VA, which may consult with professional consultants, advisors, and other stakeholders for technical assistance.

VA intends to review all evaluation factors in making the best value selection. After the final evaluation of the responses, VA will select the Respondent whose response offers the best. Selection will be based on an integrated assessment of the factors set forth below:

A. Evaluation Factors

Project Concept (weight 22.5%)

The objective of this factor is to evaluate Respondent's proposed development concept relative to the requirements of this RFP, including Respondent's vision for the Site, evidence of market demand for proposed use(s), and identification of prospective tenants or operators for end use(s). Respondents are encouraged to determine their own respective highest-and- best use(s) for the Site. Respondent's proposal must clearly demonstrate compliance with historical and environmental requirements.

Respondent's proposal will be evaluated on the sub factors listed below.
Subfactors will be weighed equally

a. **Development Concept**
   Proposed development concepts that are well articulated and in line with VA's stated

goals of identifying innovative market- based solutions to rehabilitate and preserve this VA-owned historic property, productively utilizing the Site for the benefit of local stakeholders and the Robley Rex VAMC, and ensuring quality design for improvements that fosters the activation of the Site will be evaluated more favorably. Respondents' conceptual renderings of the development concept will be evaluated as part of this sub factor. Proposals that do not include Building 1 (Main Hospital Building) will be deemed non-responsive and will not be evaluated. Proposals that include a greater number of the historically significant buildings will be evaluated more favorably. Preference will be given to uses offering the best possible preservation of the entire property and a demonstrated commitment to Federal historic preservation goals under the National Historic Preservation Act.

b. Historic Preservation/Quality of Architecture

Development concepts must preserve the historic nature of the Site. Respondents must have a plan in place to maintain the historic nature of the Site throughout the duration of the ground lease. VA will evaluate those responses that demonstrate exceptional design and a clear historic preservation and maintenance strategy more favorably. Preference will be given to proposals that incorporate the greatest number of the historically significant buildings into the development concept. Preference will also be given to proposed uses that offer the best possible long-term preservation of the entire property and reflect a meaningful commitment to Federal preservation goals, including compliance with the Secretary of the Interior's Standards for the Treatment of Historic Properties and the requirements of the National Historic Preservation Act.

c. Environmental Remediation Plan

VA will evaluate the Respondent's proposed environmental remediation strategy and their understanding of the necessary due diligence that needs to be completed to determine what cleanup efforts may need to be undertaken as part of the redevelopment of the Site. VA will evaluate those responses that include a detailed environmental remediation strategy more favorably.

d. Evidence of Market Demand for Proposed Use(s)

Any proposed development concepts should be supported with market data that demonstrates the economic viability of the concept. It is important that any proposed development concept can achieve market returns high enough to support enough commercial debt and/or attract any third-party equity necessary to fully fund development. VA **will not** be contributing any capital for the redevelopment of the Site and **will not** execute a ground lease with Selected Respondent until the project is fully capitalized. Respondents who support their proposed development concept with market data that demonstrates local demand (e.g. rental rate growth, net absorption, etc.) will be evaluated more favorably.

Evidence of Capability to perform (weight 22.5%)

The objective of this factor is to evaluate Respondent's experience with rehabilitation and adaptive reuse of historic properties Respondents should highlight their past experience that demonstrate their experience to successfully complete rehabilitation and adaptive

reuse historic projects.

Financing Strategy (weight 22.5%)

The objective of this factor is to evaluate Respondent's financing strategy and projected performance of the development concept. The proposed financing strategy should be realistic and clearly articulate how the Respondent anticipates financing the redevelopment of the Site. VA expects proposals to include:

- Complete And Detailed Project Sources & Uses And
- Clearly Identified Potential Lenders (For Construction Debt, Historic Tax Credit Placement, Etc.),
- If Necessary, Clearly Identified Potential Third-Party Equity Partners.

Financial Capacity (weight 22.5%)

The objective of this factor is to evaluate Respondent's ability and willingness to self-fund predevelopment costs and provide VA with full payment and completion guarantee for the development of the Site. Respondents that clearly articulate a sponsor equity commitment for predevelopment costs and an ability to provide VA with necessary project guarantees will be reviewed more favorably.

Offer of Consideration to VA (weight 10%)

The objective of this factor is to evaluate the consideration, financial or otherwise, that Respondent is offering to VA for the right to develop the Development Parcel.

B. Selection Process

VA reserves the right, at its sole and absolute discretion, to reject any proposal it deems incomplete or unresponsive to the submission requirements. VA also reserves the right, at its sole and absolute discretion, to reject all proposals and re- advertise at a later date. VA also reserves the right to verify references and financial disclosures.

VA reserves the right to make the final development selection based on initial proposals without discussions with the Respondents. Accordingly, Respondents' initial proposals should contain their best terms from the standpoint of the

evaluation factors identified in this RFP. However, VA reserves the right, in its sole and absolute discretion, to solicit revised Proposals and/or Best and Final Offers in order to make the final selection.

VI.Post-Selection Process

Following receipt of notification from VA of their selection, the Selected Respondent may execute a revocable access agreement with VA to allow the Selected Respondent access to begin due diligence studies on the Site.

Immediately following VA's selection of Respondent, VA will schedule a project kick-off meeting with the Selected Respondent and necessary key team members. During the project kick-off meeting, VA will outline the immediate next steps and responsibilities of

Selected Respondent. Those responsibilities include but are not limited to the following:

- Begin necessary due diligence studies.
- Begin project planning documents to be attached to ground lease (e.g., development plan, operations and maintenance plan, site plan, design plans, etc.).
- To the extent necessary, begin scheduling meetings with local stakeholders to vet project concept; and,
- Begin negotiations with VA for the disposition of the Site.

VA's Office of Real Property, and the Selected Respondent will attempt to negotiate in good faith a disposition agreement (lease) which shall incorporate the requirements contained in this RFP, the Term Sheet (see Appendix B), and such other terms as may be required by VA or may be agreed to by VA and the Selected Respondent.

If VA and Selected Respondent are unable to execute a disposition agreement (lease) within one hundred and eighty (180) days of the date of selection, VA, in its absolute and sole discretion, may terminate negotiations and select a different Respondent who responded to the RFP, re-issue the RFP, issue a modified RFP, or take such other measures as it deems reasonable, appropriate, or necessary. All costs incurred by the Respondents in responding to this RFP and in performance of due diligence and predevelopment work shall be at Respondents' sole cost and expense. Under no circumstances shall VA be responsible for the reimbursement of any such costs.

VII. Transaction Terms

A. Site Condition

As-Is Condition

The Site shall be conveyed in "as-is" condition, without representation or warranty by VA as to physical or environmental condition of the land or any existing structures.

Soil or Subsurface Conditions

Notwithstanding prior studies available for Respondents' review, VA makes no representations regarding the character or extent of soil or subsurface conditions or the conditions and existence of utilities that may be encountered during the course of any work, development, construction or occupancy of the building.

Environmental Remediation

The Selected Respondent will be responsible at their sole cost and liability for any environmental remediation that may be associated with removal or disturbance of existing improvements or other preparation of the Site. Please contact VA for any past environmental studies.

Historic Preservation

The Selected Respondent will be responsible at their sole cost and liability for the rehabilitation of the historic Building 1 and 10 other historic buildings on the Robley Rex

VAMC campus in a manner that is consistent with the Secretary of the Interior's Standards for the Treatment of Historic Properties. Please contact VA for any background historic preservation records and documentation.

B. Predevelopment and Development Costs

Respondents should draw independent conclusions concerning conditions that may affect the methods or cost of development.

- The Selected Respondent shall be solely responsible for all pre-development (including possible demolition of select existing improvements, environmental remediation costs and due diligence studies such as traffic, geotechnical, storm water management, historic preservation reviews, and other site preparations) and project development costs.
- The Selected Respondent shall be solely responsible for all costs related to obtaining necessary permits, approvals, clearances, and licenses at the appropriate time.

VA expects the Selected Respondent to proceed immediately with predevelopment work upon selection to meet the dates in Appendix A (Sample Schedule of Performance). All funds expended on due diligence and predevelopment work during negotiation with VA by Selected Respondent shall be at their sole risk; under no circumstances shall VA be responsible for the reimbursement of any such costs even if the project is not successfully completed due to no fault of Selected Respondent.

VIII. Reservation of Rights, Disclaimers, & Miscellaneous Provisions

A. Reservation of Rights

VA reserves the right, in its sole discretion and as it may deem necessary, appropriate, or beneficial to VA with respect to the RFP, to:

- Exercise its best professional and business judgment and ensure the integrity of the selection process. Additionally, VA reserves the right to exercise fully its discretion in interpreting and applying the selection criteria and in making its selection.
- Cancel, withdraw or modify the RFP prior to or after the response deadline.
- Modify or issue clarifications to the RFP prior to the response deadline.
- After reviewing one or more responses, VA may request submission of additional information from some or all Respondents.
- VA may request one or more Respondents to modify its response(s), provide additional information, or provide a "Best and Final Response" for VA's review.

- Enter negotiations with one or more Respondents based on responses submitted in response to the RFP.

- Begin negotiations with the next preferred Respondent in the event that a disposition agreement (lease) cannot be executed within the allotted period for negotiations with a prior Selected Respondent.

- Make and memorialize modifications to any response in the form of a Memorandum of Understanding between VA and Respondents during best and final negotiations between VA and the Respondents.

- Reject any responses, it deems incomplete or unresponsive to the RFP requirements.

- Reject all responses that are submitted under the RFP.

- Terminate, in its sole and absolute discretion, negotiations with any Respondents if such Respondents introduce comments or changes to a development agreement that are inconsistent with its previously submitted response materials.

- Modify the deadline for responses or other actions; and (a) reissue the original RFP, (ii) issue a modified RFP, or

(iii) issue a new RFP, whether or not any responses have been received in response to the initial RFP; and

- VA reserves the right to retain all the materials and information, and the ideas, suggestions therein, submitted in response to this RFP. By submitting a response to this RFP, the Respondent acknowledges, accepts, and agrees that all such materials, information, ideas and suggestions retained shall become the property of VA.

B. Disclaimers

By submitting a response to this RFP, Respondents hereby irrevocably acknowledge, accept, and agree to the following disclaimers of liability:

- This RFP does not create an obligation on the part of VA to enter into any agreement, nor to implement any of the actions contemplated herein.

- Failure to respond to any of the items required by this RFP could result in a Respondent's RFP response being rejected.

- VA, nor any of its contractors, subcontractors, officers, employees, counsel, advisors, or agents, makes no representations or warranties whatsoever with respect to this RFP or the Site including, without limitation, representations and warranties as to the accuracy of any information or assumptions contained in this RFP or otherwise furnished to Respondents by VA; the use or progress of the

development of the Site, or any portion thereof; site and environmental conditions on the Site; or the suitability of the Site or any portion thereof for any specific uses or development. Respondents shall make their own analysis and evaluation of all aspects of the Site including without limitation, the income potential, profit potential, expenses and costs of development. Respondents shall not rely upon any statement or information given to the Respondents by VA including, without limitation, any information contained in or supplied about this RFP. VA does not make and hereby disclaims any representation, warranty or other statement regarding the accuracy, sufficiency, or correctness of any such information, including illustrations provided in attachments, acreage and square footage, references and due diligence information provided and hereby advises all prospective Respondents to obtain, examine, and independently verify all such information to the extent that they deem necessary or desirable for their purposes. VA does not accept, and hereby disclaims, any liability to any person or entity because of the information provided by VA, whether or not such person or entity does or does not submit a response to this RFP.

- Except as expressly provided in the transaction agreements to be executed by VA and the Selected Respondent, no additional representation or warranty, whether express, implied, or created by operation of law, will be made by VA. No person has been authorized to make or give on behalf of VA any other written or oral representation, warranty or assurance with respect to the project or the accuracy or completeness of the information provided in this RFP or otherwise and, if any such representation, warranty, or assurance is made or given, it may not be relied upon by any Respondent as having been made by or on behalf of VA, and VA shall not have any liability for or with respect to such statements;

- All costs incurred by the Respondents in responding to this RFP and in performance of due diligence and predevelopment work shall be at Respondents' sole cost and expense. Under no circumstances shall VA be responsible for the reimbursement of any such costs.

- VA disclaims any liability for any damage to reputation or interference with ongoing negotiations or contracts, or any other liability whatsoever, based on the selection process pursuant to this RFP, VA's investigation of the experience and qualifications of any Respondent, and VA's discussions, dealings, or negotiations with one or more of the Respondents, or the termination of any such discussions or negotiations.

- The Site is offered "as-is". VA makes no representations or warranties as to any soil or environmental conditions at the Site.

- Compliance with VA's requirements for the Site should not be construed to mean compliance with requirements of other governmental authorities. Any project resulting from this selection process must follow all applicable federal, state and local laws, statutes, ordinances, and regulations, including environmental and historic preservation requirements.

- VA makes no representations regarding the character or extent of soil or other subsurface conditions, utilities or hidden conditions that may be encountered during construction. Each Respondent must make its own conclusions concerning subsurface and other hidden or latent conditions that may affect the methods or costs of construction and redevelopment. VA makes no representation or warranty concerning the truth, accuracy or completeness of environmental information provided about the Site.

- No claims for broker's fees will be paid by VA. Each Respondent shall indemnify, defend and hold VA harmless from and against all claims, liabilities, and costs arising from any claim for brokerage commissions, finder's fees, or other remuneration based in whole, or in part, on the submission of a response to this RFP, any negotiations in connection with or related to this RFP, or the execution of a lease, agreement, or other contract arising out of or in connection with this RFP.

C. Conflicts of Interest

Disclosure

By responding to this RFP, Respondents are representing and warranting the following to VA:

i. The consideration to be requested, offered, paid or received in connection with this RFP has been developed and provided independently and without consultation, communication, or other interaction with any other competitor for the purpose of restricting competition related to this RFP or otherwise.

ii. No person or entity currently or formerly employed by VA or otherwise involved in preparing this RFP on behalf of VA:
   a. Has provided any information to Respondents that was also not available to all entities responding to the RFP.
   b. Is affiliated with or employed by Respondents or has any financial interest in Respondents.
   c. Has provided any assistance to Respondents in responding to the RFP; or
   d. Will benefit financially if respondents are selected in response to the RFP

iii. Respondents have not offered or given to any VA officer or employee any gratuity or anything of value intended to obtain favorable treatment under the RFP or any other RFP, or contract, and Respondents have not taken any action to induce any VA officer or employee to violate the rules of ethics governing VA and its employees. Respondents have not and shall not offer, give, or agree to give anything of value either to VA or any of its employees, agents, job shoppers, consultants, managers, or other person or firm representing VA, or to a member of the immediate family (i.e., a spouse, child, parent, brother, or sister) of any of the foregoing. Any such conduct shall be deemed a violation of this RFP. As used herein, "anything of value" shall include but not be limited to any (a) favors, such as meals, entertainment, and transportation (other than that contemplated by this RFP, if any, or any other contract with VA) which might tend to obligate a VA employee to Respondent,

and (b) gift, gratuity, money, goods, equipment, services, lodging, discounts not available to the public, offers or promises of employment, loans or the cancellation thereof, preferential treatment, or business opportunity. Such term shall not include work or services rendered pursuant to any other valid VA contract.

Ongoing Reporting

Respondents shall report to VA directly and without undue delay any information concerning conduct which may involve:

(a) corruption, criminal activity, conflict of interest, gross mismanagement or abuse of authority; or

(b) any solicitation of money, goods, requests for future employment or benefit of thing of value, by or on behalf of any government employee, officer or public official, any Respondent's employee, officer, agent, subcontractor, labor official, or other person for any purpose which may be related to the procurement of the RFP by Respondents, or which may affect performance in response to the RFP in anyway.

D. Miscellaneous Provisions

Notice of Modifications

VA will post any updates to the RFP to the www.sam.gov site where this RFP is advertised. It is the Respondent's responsibility to check regularly for updates regarding cancellations, withdrawals, and modifications to deadlines.

Change in Respondents' Information

If after a Respondent has provided a response to VA, information provided in a response changes (e.g., deletion or modification to any of Respondents' team members or new financial information), Respondents must notify VA in writing and provide updated information in the same format for the appropriate section of the RFP. VA reserves the right to evaluate the modified response, eliminate Respondents from further consideration, or take other action as VA may deem appropriate. VA will require similar notification and approval rights of any change to Respondents' response or Respondent's Project Team following selection, if any.

Restricted Communications

Upon release of this RFP and until final selection, Respondents shall not communicate with VA staff about the RFP or issues related to the RFP except as permitted under this RFP.

Selection non-binding

The selection by VA of a Respondent indicates only VA's intent to negotiate with a Respondent, and the selection does not constitute a commitment by VA to execute a final agreement or contract (lease) with the Selected Respondent. Respondents therefore agree and acknowledge that they are barred from claiming to have detrimentally relied on VA for any costs or liabilities incurred as a result of responding to this RFP.

Confidentiality

Responses and all other information and documents submitted in response to this RFP are subject to the U.S. Government's Freedom of Information Act (Official Code 41 C.F.R. § 105-60) ("FOIA"), which generally mandates the disclosure of documents in the possession of VA upon the request of any person, unless the content of the document falls within a specific exemption category (e.g., trade secrets and commercial or financial information obtained from outside the government, to the extent that disclosure would result in substantial harm to the competitive position of the person from whom the information was obtained).

If Respondents provide information that they believe is exempt from mandatory disclosure under FOIA ("exempt information"), Respondents shall include the following legend on the title page of the response:

"THIS RESPONSE CONTAINS INFORMATION THAT IS EXEMPT FROM MANDATORY DISCLOSURE UNDER THE FREEDOM OF INFORMATION ACT."

In addition, on each page that contains information that Respondents believe is exempt from mandatory disclosure under FOIA, Respondents shall include the following separate legend:

"THIS PAGE CONTAINS INFORMATION THAT IS EXEMPT FROM MANDATORY DISCLOSURE UNDER THE FREEDOM OF INFORMATION ACT."

On each such page, Respondents shall also specify the exempt information and shall state the exemption category within which it is believed the information falls.

Although VA will generally endeavor not to disclose information designated by Respondents as exempt information, VA will independently determine whether the information designated by Respondents is exempt from mandatory disclosure. Moreover, exempt information may be disclosed by VA, at its discretion, unless otherwise prohibited by law, and VA shall have no liability related to such disclosure.

E. Other Limiting Conditions

Withdrawal & Cancellation

If at any time after VA selects a specific Respondent and executes a disposition agreement (lease) with the Respondent and the Respondent does not proceed with the project, then the Selected Respondent must notify VA in writing and provide reasons for its decision. The Selected Respondent wishing to withdraw may be subject to the loss of part or all of any deposits previously provided to VA and may be responsible for certain costs previously waived by VA, in addition to any other remedies available to VA under the disposition agreement, or by law. If VA is unable to convey the Development Parcel for any reason, all deposits will be returned to the Selected Respondent and VA shall be released from all further liability.

"Stand-Alone" Projects

The development of the Site is expected to be a "stand alone" project, in that the Selected Respondent is prohibited from cross collateralizing and cross defaulting the Site, or any portion thereof, with any other assets. Moreover, the Selected Respondent is prohibited

from assigning, pledging, hypothecating, or otherwise transferring its interest in the net cash flows or ownership in the Site and project in part, or in whole, without prior VA approval. Any additional debt shall require prior written VA approval. This limitation shall apply until completion of the project.

Disclosure of Fees
Respondents shall disclose all development management fees, general contracting fees, construction management fees, property management fees, and other fees that are paid to Selected Respondent or affiliated parties during the life of the project. Failure to do so may result in VA terminating, in its sole and absolute discretion, negotiations with a Selected Respondent or terminating the project.

IX.Questions

All questions regarding this RFP must be submitted via e-mail to Nam.Tran3@va.gov with copy to Shahidat.Abbas@va.gov.

X.Appendices

Appendix A: Schedule of Performance

(To be completed and submitted with Proposal)

Milestone	Completion Date	Party Responsible
Final Selection & Notice	TBD	VA
Execution of Disposition Agreement (Lease)		VA & Developer
Submission of Application to the Louisville Planning Commission (if applicable)		Developer
100% Schematic Design Submission to VA		Developer
100% Design Development Drawing Submission to VA		Developer
Building Permit Issuance		Developer
Closing		Developer
Construction Commencement		Developer
Substantial Completion of Construction		Developer
Certificate of Occupancy Issued		Developer

Appendix B: Statement of Minimum Business Terms

Building 1 Robley Rex VAMC Historic Reuse Opportunity

Lessor	The U.S. Department of Veterans Affairs, acting by and through the Office of Real Property/Office of Construction and Facilities Management
Lessee/Purchaser/Developer	Entity Name: _____
Description of Real Property	The parcel of land known on the Robley Rex VAMC (the "**Development Parcel\Site**").
Disposition Structure	The Development Parcel will be conveyed by VA to the Respondent via a ground lease term to be determined. Respondent proposes ground lease term: _____
Annual Base Rent	Developer shall pay VA $_____in annual base rent.
Annual Base Rent Escalation	Annual base rent shall increase by % on (i) the anniversary of the Closing date and (ii) shall increase _____% every subsequent _____anniversary of the initial rent escalation date during the term of the ground lease.
Participation Rent	In addition to Annual Base Rent payment, Respondent shall pay % of free cash above a _____% leveraged internal rate of return.
Rent Payment Terms	Rent payments shall commence at Closing. Respondent to propose annual payment terms:
Conditions of Closing	In addition to the other VA standard conditions of Closing, VA's obligation to convey the Development Parcel is conditioned upon: • VA's sole approval of the Developer's design, budget and project financing plan. • Developer's obtaining financing and equity to fund **100%** of the development. • Developer's providing VA development and completion guaranties and land note guaranties to VA's satisfaction. • Developer having received all necessary zoning approvals or any zoning relief deemed necessary to accomplish the project. • Developer has received all necessary permits and other approvals required for commencing construction of the project.

Developer Financing	Developer shall be responsible for obtaining financing and equity to fund 100% of the Project, including all costs associated with predevelopment. VA agrees to cooperate with Developer in connection with Developer's proposed financing of the Development Program pursuant to a project funding plan (approved by VA). VA shall not be obligated to extend any additional loan to Developer or grant any funds to Developer in connection with the financing of the Development Program by Developer, and VA shall incur no liability whatsoever should Developer fail to obtain or close on financing for the project.
Historic Requirements	Developer shall construct all improvements to the _____ Buildings, as well as future upkeep and maintenance, in accordance with the U.S. Secretary of the Interior's Standards. Additionally, any future reuse/renovation of the building must include mitigation associated with resolving adverse effects, if any, under National Historic Preservation Act Section 106.
Design Review	VA shall have the right to approve project plans and drawings related to the design, development, and construction of the improvements on the Development Parcel to ensure the quality and compatibility of the proposed improvements.

The terms of the ground lease shall be consistent with the terms of this Statement unless VA otherwise agrees in writing, in its sole and absolute discretion.

Respondent:_____Name and Title