

800-30 VINE STREET RFP

QUESTIONS & ANSWERS

The following questions were submitted by the October 28, 2016 deadline provided in this RFP's schedule.

1. What is the maximum building height limit on the block?

Building massing is controlled by floor area ratio (FAR). Please review the pertinent zoning classification to clarify the heights allowable based on the FAR.

2. Does PRA have a title report for the entire site or portions of the site that can be reviewed?

PRA has a title report and can make it available to the selected developer. When PRA transfers the property, the title will be clean and marketable.

3. We understand that a 10% deposit is required to be posted upon submission. We want to confirm that this deposit is refundable until completion of our due diligence review period and successful execution of the PRA redevelopment agreement.

Language from the RFP reads:

"The Proposal Deposit of the selected developer for the Property will become "hard money" upon execution by the Developer of the Redevelopment Agreement, a form of which is attached as Exhibit I and approval of the Agreement by the PRA Board. The amount will be credited toward the security completion deposit and ultimately refunded at project completion with the issuance of a Certificate of Completion. The Proposal Deposits of unsuccessful bidders will be refunded within thirty days after rejection notices. Interest earned on deposits of unsuccessful bidders will not be returned."

As such, the deposit becomes "hard money" upon execution of the Redevelopment Agreement. If no Redevelopment Agreement is executed, PRA would ultimately be responsible for returning the deposit. If the reason for the failure to sign the agreement is on the part of the developer, PRA may require the developer to reimburse the agency for any costs incurred for relisting. Once the Redevelopment Agreement is signed, the deposit money becomes subject to the terms of the Redevelopment Agreement.

4. Would you prefer we use PRA's development budget template, or is there no preference?

PRA has no preference for a budget template. However, a budget is required along with other items as listed in the Financial Summary section of the RFP's Proposal Requirements (page 12).

5. Can you confirm that the Broad Street line subway stop is on the property and that the railroad runs underneath?

Yes, there is an entrance to SEPTA's Broad-Ridge Spur on the property, and the headhouse entrance to that transit is owned by SEPTA and must remain on the property. Per the Introduction section of the RFP, there are two underground tunnels and a sewer easement under the Parcel. The RFP's Attachment B (Maser Package) confirms the location of the tunnels and easement.