



Request for Qualifications

WATERFRONT PLACE CENTRAL
 BUSINESS CLASS HOTEL
 FISHERMAN'S HARBOR

Issued: February 29, 2016

Qualifications: DEADLINE EXTENDED May 4, 2016

Cut-off date for RFQ questions	April 22, 2016
RFQ response deadline	May 4, 2016 at 3 p.m. PST
Invitation to Proposed Short List	May 9, 2016
RFP response deadline	June 30, 2016 at 3 p.m. PST
Interviews	Week of July 11, 2016
Select Preferred Developer	July 20, 2016
MOU negotiated and complete	October, 2016
DDA negotiated and complete	Early 2017
Hotel Groundbreaking	Mid 2017

Questions?

Contact: **Taylor Nuccitelli**, Port of Everett Property Manager and Managing Broker
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 1205 Craftsman Way, Suite 107, Everett, WA 98201



Stephanie Bower | Architectural Illustration

Figure 1 Pacific Rim Plaza from East Hotel Site

Executive Summary

The Port of Everett is pleased to announce its plans to ground lease its shovel-ready site to a hotel developer for a 100–120 unit, business-class hotel to serve as a key element of its iconic 65-acre, \$350 million Waterfront Place Central mixed-use Development. A comprehensive third-party feasibility study indicates a healthy market for this hotel development, and the Port of Everett looks forward to partnering on this catalytic project.

The Hotel is located adjacent to the Pacific Rim Plaza and splash fountain, Seiner's Wharf fishing terminal and waterfront restaurants. The Hotel capitalizes on its superb marina views and excellent connectivity with adjacent Downtown Everett, and the greater Seattle area.

The Port of Everett has a strong record of development and utilizing public-private partnerships. Waterfront Place Central is uniquely positioned to capture economic growth and regional tourism from the booming greater Everett area, which is particularly well-known for its Boeing Manufacturing Facilities, the largest public marina on the West Coast, Providence Hospital, the new Washington State University Puget Sound Campus, the deep-water international Seaport, and Naval Station Everett.

The selection process involves a call for qualified hotel developers from the private sector, followed by a short listing of qualified firms and then the selection of a preferred developer. The project could start as early as 2017 after an agreement is approved by the Port Commission to ground lease the Hotel site. Entitlements for the hotel and other uses are already approved and port developed infrastructure will commence spring 2016.

Request for Qualification Summary

The Port of Everett invites statements of qualifications from hospitality companies interested in developing and operating a 100-120 guestroom business-class limited-service or select-service hotel. The Port is keeping its submission criteria to only the most important elements, focusing on the developer's overall vision for the hotel and understanding how it will integrate into the entire Waterfront Place, as well as their relevant experience and company particulars. The short-listed companies will be invited to submit proposals.

Introduction

The Port of Everett seeks a well-qualified developer to implement its vision for a 100–120 room, business-class hotel to anchor Fisherman's Harbor in the Port's mixed use development Waterfront Place Central.

Waterfront Place is a vibrant, 65-acre waterfront mixed-use community that showcases the history and culture of this quintessential northwest city through signature open spaces and streets. The site is located on Snohomish River and Port Gardner Bay in a sunset facing direction of Puget Sound. The area is well located along Interstate 5 and has a convenient a heavy rail connection to the greater Seattle and Vancouver BC areas. Visitors can also arrive by boat from the San Juan Islands, while enjoying views of the crystal peaks of the Olympic and Cascade Mountain Ranges (including Mt. Baker).

Waterfront Place Central is a walkable neighborhood that integrates office, residential, hospitality, marine services, and retail uses.

Waterfront Place will both enhance and take advantage of the area's many assets including the aforementioned Boeing Manufacturing Facilities, Marina, Navy, Providence Hospital and Washington State University Campus. Everett's historic Downtown boasts an impressively low unemployment rate, and a growing higher education presence focused on high-tech to serve aerospace labor needs.

The Opportunity

Site & Project

Waterfront Place Central development project provides jobs and quality public access to the waterfront. The strategy unifies the marina and surrounding property as one economic unit to create a sustainable and unique commercial, recreation and residential community.



This new pedestrian-oriented community takes full advantage of its recreational boating setting, and supports the final phases of the Port's state-of-the-art regional boat sales and services center in the largest public marina on the West Coast.

Public Amenities: 15 New Public Gathering Space:

4 mile continuous walking/biking trail, 2 large-scale multi-acre waterfront parks, 2 children's playgrounds, 7 vistas with 4 elevated viewpoints, 1 outdoor performing arts venue, 1 iconic clock tower, and multiple water features.

Residential, Stores, Shops & Restaurants (Planned)

Restaurants: eight (8) eateries and fine dining restaurants at the water's edge

Hospitality: Two (2) new waterfront hotels

Office and Commercial: 447,500 sq. ft.

Retail: 63,000 sq. ft. of retail space

Up to 660 homes for sale or rent, which may include apartments, condos, townhomes or lofts with parking.

Marina

The Port has 2,300 marina slips, and nearly one mile of visitor docks. It also includes marine services such as upland storage and a full-service boatyard and Haulout(to 80'). The marina features three harbors (North, Central, and South) surrounding its North, Central and South docks. Within the North Dock are 13 boat launch lanes, parking and Jetty Landing Park and Ferry Landing. To the South, existing retail and restaurants and parking areas support the South Marina basin and Naval Station Everett that supports nearly 7,000 jobs.



Figure 2 Approved Maximum Density

Central Dock

Developable Area: Approx. 65 acres with 1.5 million sq. ft. mixed use at full build out

Port Infrastructure Costs: Est. \$40 million starting construction 2016

Timing & Development Interest: The project is entitled through the City of Everett. Construction on the first zone begins in 2016.

Housing: 660 housing units (Approx. 300 units in the first phase)

Parking: Maximum of 3,200 stalls are planned for shared garages, surface and street

Waterfront Place Central Districts

The Port of Everett's Waterfront Place Central redevelopment new 65-acre neighborhood features spectacular views, water access, parks, bike and pedestrian paths and incredible open spaces. The area includes five vibrant districts each with unique amenities.

Fisherman's Harbor Specs

- USE TYPES: RETAIL, RESTAURANTS, SERVICES, MULTI-FAMILY AND HOSPITALITY
- NEARLY 1,000 PARKING SPOTS
- NEARLY 12 DEVELOPABLE ACRES
- 300 RESIDENTIAL UNITS
- 20,000 SQ. FT. RETAIL & SERVICES
- 32,000 SQ. FT. RESTAURANT
- 86,000 SQ. FT. HOTEL
- 15-FT WIDE BIKE & PEDESTRIAN PATHS CONNECT A 4.5 MI. WATERFRONT TRAIL



Fisherman's Harbor, where the hotel site is located, includes a lively mix of retail, restaurants, residential and hospitality service along the inner bay forming the heart of the project. The activities of the local fishing fleet are showcased, engaging visitors in a working waterfront. The year-around hub of activity highlights unique shopping and dining opportunities to attract residents and regional visitors. The District features several walking paths that connect visitors to restaurants and to the water. Front and center is the Pacific Rim Plaza, a formal park and splash plaza adjacent to the hotel and the water's edge. The Plaza serves as a gathering point at the heart of the Waterfront Neighborhood.

Other Districts



Figure 3 Waterfront Gateway and Workman's Clock

Millwright District is the primary work place. The Millwright District is the Office Head Quarters for Waterfront Place. Several key public amenities cross connect the Central Pier at this District, including Timberman Trails, Everett's version of Seattle's Harbor Steps, and the Chamfer Woonerf, a festival-oriented street providing employees a truly unique workplace with immediate access to water views, restaurants, and recreation.

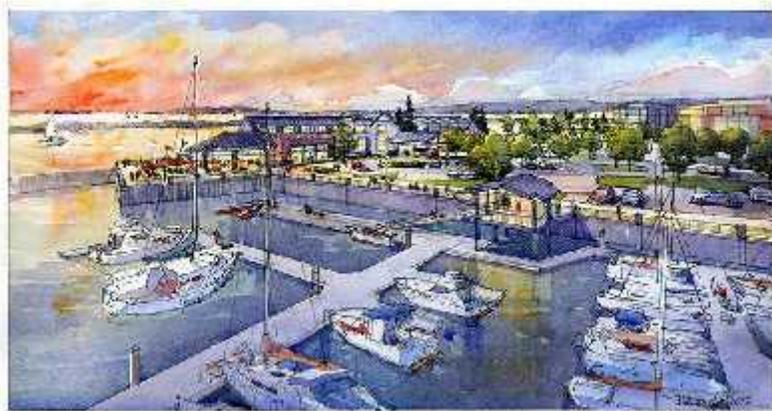


Figure 4 Esplanade at the West End

Esplanade borders the development and is the primary unifying outdoor element within the project. A 15-foot unobstructed continuous multi-use trail system creates safe continuous access around and through Waterfront Place Central. Those taking the long walk, jog or bike ride around the Esplanade find a variety of sights, including ground floor shops, marina, restaurants along the water and features overlooks, community facilities, and two parks with extraordinary views of Jetty Island, Puget Sound and the Olympic Mountains. The district provides areas for seating, low walls, planters, plazas and other public and semi-public improvements with special materials, colors and patterns reflecting the characteristics of the adjoining upland districts.

Millwright Quick Specs

- USE TYPES: OFFICE AND COMMERCIAL
- NEARLY 10 ACRES
- 8 BUILDINGS MAKE UP A HUB FOR CORPORATE OFFICE & COMMERCIAL ACTIVITIES
- STREET PARKING, PARKING COURTS AND A STRUCTURE WITH PARKING
- AMPLE WALKING TRAILS AND PEDESTRIAN ORIENTED STREETS

Esplanade Quick Specs

- USE TYPES: PUBLIC ACCESS, HOSPITALITY, RESTAURANTS AND LIMITED RETAIL
- A PEDESTRIAN-ONLY PATHWAY WRAPS AROUND THE SITE FOR A BOUTIQUE HOTEL AT THE FAR WEST END OF THE PIER NEXT TO BOXCAR PARK.



Figure 5 Boxcar Park from the South

Wharf's Edge is a quintessential northwest experience characterized by high-end waterfront residential uses and street level office and services. The west end features high-quality parks and trails with water and mountain views.

Wharf's Edge Quick Spec

USE TYPES: RESIDENTIAL AND LIMITED NEIGHBORHOOD
RETAIL
8 ACRES OF RESIDENTIAL-FOCUSED MIXED-USE PROPERTY

Craftsman District is where boats are sold, repaired, stored, painted, built and washed. The featured building within this location is Waterfront Center is home to marine shops on its east facing facade, and retail, restaurants, educational facilities, and offices as well as retail production on the west facing sides. In the future, it will also serve as the transit center for the Waterfront Place development.

Craftsman District

- UP TO 33,000 SQ. FT. OF RETAIL SPACE IS PLANNED ALONG THIS ENTRY CORRIDOR
- PORT OF EVERETT MARINA IS ALSO HEADQUARTERED WITHIN WATERFRONT CENTER

Hotel Market Opportunity

The Port of Everett is offering a fully entitled development positioned to rapidly become one of the iconic and most authentic waterfront mixed-use communities on the West Coast.

Everett is one of the great economic engines of the western United States, home to Boeing Corporation’s largest facilities, the United States Military’s Naval Station Everett, the International Seaport and the largest public marina on the West Coast.

As of April 2015, Snohomish County had the exceptionally low unemployment rate of 3.6%. With participation of seven universities at Everett Community College and the 95,000 square foot expansion of Washington State University (WSU) North Puget Sound focused on software engineering and data analytics, Everett has excellent prospects for continued growth in high paying jobs and economic vitality.

We are seeking an upscale, business class hotel, with a brand such as, but not limited to: concepts such as or similar to *Springhill Suites* by Marriott, Hyatt’s *Hyatt Place*, Starwood’s *Aloft* or a similarly positioned select service hotel. Later in the development, the Port will seek qualifications for an upscale, independent boutique hotel that caters to higher end business and leisure travelers.

PKF Consulting, one of the nation’s premier hospitality consulting firms, recently completed a comprehensive, 55-page feasibility study of the proposed hotels on which this request for qualifications is based, and concluded that the market will support both a business and upscale hotel in the area without conflict.

Everett has excellent prospects for continued growth in high paying jobs and economic vitality, PKF Consulting

Year	Average Rate	Occupancy %	RevPAR
2018	\$ 135.00	64 %	\$ 86.92
2019	\$ 140.00	66 %	\$ 92.37
2020	\$ 144.00	66 %	\$ 97.97
2021	\$ 148.00	66 %	\$ 100.69
2022	\$ 152.00	66 %	\$ 103.42

Figure 6 Business Class Select Service Hotel

**based on the specifics and conditions set forth in the study*

Methodology of the Hotel Market Study

- In-person assessment of the proposed site, demand generators, and likely market mix of customers for each hotel;
- Researched and analyzed current local demographic trends; and local, regional and national economic trends and their impacts on the local hospitality market;
- Researched the competitive lodging supply for the proposed business class, select service hotel in Everett and the immediate surrounding areas;
- Researched the competitive lodging supply for the proposed boutique hotel in the Puget Sound area, with a particular focus on properties on or near the waterfront;
- In-depth data analysis of the historical performance of the competitive Everett Select Service and Puget Sound waterfront boutique hospitality markets based on data from numerous sources, including: industry STR reports on identified competitive sets of hotel properties, interviews with hotel and other business representatives, and governmental data;
- Detailed estimates of projected growth in Supply and Demand for the local hospitality market area;
- Evaluated the project's development plan appropriateness, based on the projected demand in the market;
- Projected a 5 year forecast of Average Rates, Occupancy Percentages, RevPARs and market penetration for each of the proposed hotels.

Highlighting Some of the Key Sources of Hotel Customers

The following companies, business sectors, governmental facilities, transportation modes, conference and entertainment venues and other features and amenities drive demand to local hotels:

- The Boeing Corporation and its 60,000+ employees in Everett and Snohomish County;
- The International Port of Everett Seaport and the Port's 2,300 slip Everett Marina which together support 4.1 Billion dollars in annual revenue and approximately 35,000 jobs;
- Naval Station Everett and the U.S. Coast Guard with its 6,350 employees;
- Providence Hospital with its 3,500 employees Xfinity Arena and Hansen Conference Center
- Federal, state and local government offices in downtown Everett
- The local commercial office market;
- Land and air transportation, featuring nearby Interstate 5 and Seattle Tacoma International Airport;
- The superb Port-owned Jetty Island, which hosts more than 50,000 visitors annually during the summer, along with recreational attractions and opportunities on Port property (which are easily reached from the Waterfront Place Hotel site);
- ; and



Figure 7 WSU First Campus Building

“We are delighted to provide students with an array of hands-on baccalaureate programming that fits the needs of Snohomish, Skagit and Island counties,” said WSU North Puget Sound at Everett academic dean Dr. Paul Pitre. “We are bringing the best programs that WSU has to offer to Everett.”

Higher Education

Higher education plays an increasingly important role in Everett's economy, and will be a growing driver of customers and new businesses. Currently, there is a consortium of 7 universities that offer degree completion programs in more than 20 specific majors through facilities on the campus of Everett Community College. Washington State University North Puget Sound has just broken ground on a major new expansion of this effort, having achieved funding for a new software engineering and data analytics degree programs, and with the 54.6 Million dollar, 95,000 square foot Everett University Center under construction and due to open in 2017.



Figure 8 Parcel Diagram

The Site

The Hotel site for the east end hotel is located on A11 (1.34 ac) and could include A16 (.85) and A14 (.35), and is ready for development. The approved plan calls for A16 to provide parking, but could include ground floor shops for urban continuity along pedestrian corridors. A14 is intended to have a strong Seiner Drive frontage, and to include a restaurant or club integrated with the hotel, and could include upper stories of hotel rooms.

Parking Strategy

A16 is anticipated to serve as structure parking in the full build-out of the project. During the construction process, a phased approach to parking the hotel using B10 (to the east) could be considered. Parking on the entire site, with exception of residential housing, may be reduced through a shared parking strategy currently under review by city administration.

Compliance with PDO/Design Guidelines

To streamline the development process, the Port and City have agreed to design guidelines and projects advanced by the Port will be administratively reviewed by the City Department of Community Development. There are no public hearings or citizen board reviews.

Site History

Subsurface Soil Conditions

Based on our review of available summary exploratory logs, Parcel A.11, A.14 and A.16 are interpreted to be underlain by fill of varying depth that is underlain by native marine and glacial sediments. The onsite fill is generally described as consisting of very loose to medium dense sand with varying amount of gravel and silt and/or dredged sand (hydraulic fill) that in areas contains concrete rubble, wood debris, and shell fragments with layers of decomposed wood and wood chips with depth. Recent upland cleanup projects conducted by the Port resulted in the localized excavation and replacement of the existing fill material with structural backfill material.

The top of the marine sediments unit at the location of boring B-4 was reported at a depth of about 21 ft. below ground surface (BGS). None of the available summary boring logs evaluated for Parcels A.11, A.14, or A.16 encountered the bottom of the marine sediments unit or the underlying glacially deposited soils. Based on our experience in the project area, the bottom of the marine sediments unit, which is underlain by glacially deposited soils, is expected to vary from about 20 ft. BGS (along the eastern limit of the project site) to more than 150 ft. BGS (along the western limit of the project site) and consist primarily of fine sand with silt, silty sand, sandy silt, and clayey silt. Glacially deposited soils (advance outwash) typically consist of medium dense sand with varying amounts of gravel and silt. It should be noted that the explorations evaluated for this geotechnical data report were performed prior to recent environmental cleanup activities that have taken place on the project site. As a result, some of the upper surficial soils shown on the existing exploration logs may have been removed and replaced with clean fill. As-built information for the recent fill excavation and replacement projects are available upon request.

Groundwater

Groundwater is reported beneath Parcel A.11, A.14 and A.16 as “not encountered” in shallower explorations

(i.e., less than about 2 to 6 ft. BGS) to depths that range from 3.5 ft. to 7 ft. BGS. Groundwater generally flows to the west toward the marina. It should be noted that the groundwater conditions reported herein are for the specific locations and dates indicated in explorations performed previously by Landau Associates and others, and therefore, may not necessarily be indicative of other locations and/or times. Furthermore, it is anticipated that groundwater conditions will vary depending on local subsurface conditions, tidal fluctuations, the weather, and other factors.

Environmental Considerations

Upland and in-water cleanup actions were completed at the project site in accordance with the final Cleanup Action Plan and Consent Decree. The Port is required to conduct long term groundwater monitoring as a final step to ensure that the groundwater meets the cleanup levels following the cleanup actions. It is possible that contaminated soil that exceeds site cleanup action levels and that was not discovered or cleaned up could be encountered during development of Parcel A.11, A.14, and A.16. If encountered, this soil may require offsite disposal at an approved solid waste or hazardous waste landfill facility. Soil below the site cleanup action level could remain onsite consistent with the conceptual cleanup action plan for the site. Due to the potential for encountering contaminated soil or groundwater that was not discovered during previous site investigations or cleanups, site excavations should be monitored for the presence of contamination and the work should be conducted by health and safety trained workers. Monitoring should include visual and odor indications of contamination, as well as health and safety monitoring by appropriate field monitoring equipment. The key document for managing this potential is the Ecology approved "Contamination Contingency Plan" (Landau Associates 2008). This document should be provided to and followed by anyone doing soil excavation on the Waterfront Place development site.

Previous field investigations in and around Parcel A.11, A.14, and A.16 conducted by Landau Associates and others suggest that wood debris is present in subsurface soil throughout a large portion of the project site, and significant methane gas is generated as a result of its presence. Methane has the potential to accumulate in subsurface structures, voids, and vaults at concentrations that could pose a risk for explosion or oxygen depletion. As a result, site development planning and design will need to address the potential of methane accumulating in subsurface structures or voids.

The Port maintains and monitors a number of monitoring wells on the project site. These monitoring wells will need to be protected or properly decommissioned during the redevelopment of the project site. Any well decommissioning will need to be coordinated with Ecology prior to decommissioning to ensure the well is not needed and to ensure it is decommissioned properly in accordance with WAC 173-160-381. Further an environmental restrictive covenant will be filed on the deed of this property as a requirement of the Ecology approved Cleanup Action Plan and Consent Decree. The purpose of the environmental

restrictive covenant is to ensure that the cleanup is maintained and that any changes in ownership of the property are recorded with the Department of Ecology. Further it restricts the use of groundwater at the site.

Details of Proposed Partnership

Long-term lease (up to 80 years total including renewals) with terms favorable to developers and financing companies is preferred. The Port has identified banks that are interested in working with well-qualified developers as funding options for this project; however, the developer is not required to work with these institutions. These include Washington Federal, Banner Bank and Wells Fargo, with representative names available upon request. The Port encourages collaboration on a restaurant to open at the same time as the hotel if the hotel doesn't build that facility itself. The restaurant will be either adjacent to or fully integrated into same building as the hotel; however, it will have a prominent separate identity and architectural focus, separate outside entrances and separate utility connections. A connecting, lockable interior connection or connections with the hotel would be encouraged.

Submission and Evaluation Process – RFQ DUE NO LATER THAN APRIL 4, 2016 @ 3 P.M. PST

Submit all materials to:

Taylor Nuccitelli, Port of Everett Property Manager

Phone: 425-388-0661; Email: taylor@portofeverett.com

1205 Craftsman Way, Suite 200, Everett, WA 98201

The maximum page count, minus resumes and sample projects, is 25 double-sided pages.

The following information is required for response to the RFQ:

- A letter of introduction signed by the principals of respondent firms indicating:
 - (1) location of principal offices;
 - (2) form of organization (corporation, partnership, LLC, etc.);
 - (3) years the firm(s) have been in business under their current name(s);
 - (4) other names under which the firm(s) or its principles have operated;
 - (5) primary contact information including name, mailing and e-mail addresses, and phone
- Resumes of firm(s) principals and officers and consultant principals to be involved (*excluded from Page count*).
- Firm profiles for the developer, operations, design, construction and marketing.
- A statement of the respondent's vision for the hotel and how it fits into the vision for Waterfront Place.
- A description of the respondent's approach to financing the project, listing any equity
- Listing and brief description of relevant successfully completed hotels that demonstrate quality of design; quality of customer service, operations and profitability; attention to detail, and integrations with mixed-use developments and public- private partnering, if any.
- A minimum of five (5) professional references from all the principles in the group, including contact names, addresses and telephone numbers.

Seven (7) copies of qualifications and a thumb drive of all materials in electronic form must be submitted in a sealed envelope by no later than April 4, 2016 at 3 p.m. based on the Port's administrative office clock. Late submittals will not be accepted. No oral, faxed, or emailed submittals will be considered.

Confidential Financial Background Review

The CFO of the Port of Everett may conduct confidential interview with any team if deemed necessary to verify key financial information.

Pre-Submittal Meeting

An on-site pre-submittal orientation and tour is scheduled for March 17, 2016 @ 10:30 a.m. Attendance is optional but recommended.

AT: Waterfront Place Project Office at 1205 Craftsman Way Suite 107, Everett WA 98201

Evaluation Criteria

The Port of Everett welcomes creative approaches to demonstrating how the proposed team meets each criterion. Evaluation and selection will be made using the following weighted criteria. Sub-bullets under each criterion are suggestions of how one might meet each criterion, but are not exhaustive. The Port of Everett will convene a selection committee to review submittals and, at its sole discretion, will evaluate the completeness of applications and select a finalist or finalists. The Port reserves the right to not to select any developer. In-person interviews may also be conducted for one or more teams.

Criterion	Weighting
Project vision <ul style="list-style-type: none"> • Vision for integration into Waterfront Place and consistency with the Port of Everett’s and community’s vision 	40 points
Quality and success of examples of previous projects (developer and design team) <ul style="list-style-type: none"> • Portfolio of developed and/or operated hotels • Experience with master developers, mixed use projects and/or public private partnerships if any 	20 points
Quality of professional experience and background of individual project team members <ul style="list-style-type: none"> • Career history • Teaming history • Ability to proceed with early phases in a timely manner 	20 points
Quality of reference comments <ul style="list-style-type: none"> • Personal references • Financial references 	20 points
TOTAL	100 points

Invitation to Submit a Proposal

The Port has chosen to conduct an RFQ/RFP process. The Port will utilize the results of scoring and interviews, if held, to make a determination on a final short list of preferred developers who will be invited to proceed to the proposal round of the process. The Port will not select more than three (3) teams to participate in this process. These teams will be asked to do additional work to arrive at a proposal for the actual project and will have approximately 6-8 weeks to complete them. The invitation process will include additional criteria for selection that relate to the project quality and schedule.

Following the RFP process, the Port will select a final preferred developer with whom the Port will enter into a negotiation process to develop an agreement for the project. It is anticipated this process will conclude in May and the agreement will be completed in time for 2017 mobilization on the site. In the event the Port selected developer do not reach agreement, the Port reserves the right to enter into negotiations with the next highest ranked proposer.

Schedule

Upon receipt of qualification responses, the Port of Everett will convene an evaluation committee to review the submittals. The selection committee will include key staff of the Port of Everett, and may include consultants. Selected finalists may be asked to make an in-person brief presentation or be interviewed by the Port of Everett selection committee. At its discretion, the Port of Everett and/or its consultants may also make visits to projects referenced by the submitting teams, if time and distance allows.

Milestone	REVISED Schedule
RFQ released	February 29 , 2016
Optional pre-submittal conference and tour	March 17, 2016 10:30 a.m.
<i>For development principals only</i>	
Cut-off date for RFQ questions	April 22, 2016
RFQ response deadline	May 4, 2016 at 3 p.m. PST
Invitation to Proposed Short List	May 9, 2016
RFP response deadline	June 30, 2016 at 3 p.m. PST
Interviews	Week of July 11, 2016
Select Preferred Developer	July 20, 2016
MOU negotiated and complete	October, 2016
DDA negotiated and complete	Early 2017
Hotel Groundbreaking	Mid 2017

Developer Responsibilities

The selected developer will negotiate with the Port of Everett to reach mutually agreeable terms for the development of the subject property. These terms will first be outlined in a memorandum of understanding (MOU) and then finalized in a development and disposition agreement (DDA). During the process, the developer will be expected to develop and share open book, detailed pro forma and modify them as necessary during the process.

Port of Everett’s Reserved Rights

The Port reserves the right to select no developer as a result of this process. The Port will negotiate with the identified preferred developer, if any, in good faith; however, it may, at its discretion, cease negotiations with the identified preferred developer and begin negotiations with other finalists, or start. The Port reserves the right to select one, more than one or no developer to move onto the proposal phase as a result of this process.