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LINFIELD.EDU

COMMERCIAL REAL ESTATE BROKER – REQUEST FOR PROPOSAL (RFP)

Linfield University is seeking to activate a large piece of undeveloped land adjacent to its McMinnville campus. We have recently completed a concept planning process for our 72.6-acre parcel and are excited to move to the next phase of the development process.

Through this Request for Proposal (RFP), Linfield University is seeking an experienced commercial real estate broker (“Respondent” or “you(r)”) to represent the university in identifying qualified developers for the undeveloped property located on the south edge of the McMinnville campus, also known as the “South Edge” property (the “Property”). Linfield has two goals in this process:

- Maximize the value of the land, which may include through a joint venture, ground lease, or an outright sale of the land. The university is looking for creative leadership in our development partner.
- Pursue uses of the property that are compatible with the university’s mission, and which may even provide synergistic opportunities for development that can support programs of the university.

The concept planning process has confirmed Linfield’s values and vision for the site. We have engaged in due diligence, market analysis, and early-stage conceptual drawings that have helped us to understand our property, its connection to our campus, and its place in the community and region.

To implement this vision, Linfield expects the broker to facilitate a master developer request for qualifications (RFQ) process that will identify a capable firm or team who can become Linfield’s long-term partner over the course of the project. Linfield seeks a broker partner who can serve as its strategic advisor as it negotiates with the prospective developer(s) and can represent it throughout the resulting land transactions.

- About Linfield.** An overview of the university can be found in **Appendix A**.
- Property Description.** Background on the Property can be found in **Appendix B**.
- Scope of Services.** The broker selected will serve as the Listing Agent for the Property and will be expected to provide all services listed in **Appendix C**.

D. **Timeline.** The following schedule may be revised by Linfield University at any time:

TIMELINE (TENTATIVE; SUBJECT TO MODIFICATION BY UNIVERSITY)	
ISSUE RFP	May 19, 2025
DEADLINE FOR QUESTIONS REGARDING RFP	5/23/25
RESPONSES TO QUESTIONS PROVIDED BY	5/30/25
DEADLINE TO SUBMIT PROPOSAL	6/6/2025 @ 5PM (PT)
INTERVIEWS/PRESENTATIONS/REFERENCE CHECKS	6/18—6/20/25
SELECTION	6/24/25

E. **Submission Requirements.** Linfield University requests that responses are thorough but without unnecessary content. At a minimum, responses should provide a table of contents and the following information (arranged in order):

1) **Cover Letter.**

- a) A letter signed by an authorized officer of the commercial real estate brokerage team to make a binding commitment for the Respondent, stating that, if selected, the firm will negotiate in good faith with the university. The Cover Letter should also include contact information for your primary point of contact for this RFP.

2) **Executive Summary.**

- a) A clear and concise summary of the commercial real estate brokerage team's background, level of expertise, relevant experience, and ability. The summary should reflect the team's understanding of the university's expectations and make the team's case of why they should be selected. The Executive Summary (five pages maximum) should be structured so it can serve as a stand-alone summary when separated from other Sections of the response.

3) **Broker's Experience.** Provide a description of your firm's services which should include:

- a) Identify the Lead Broker(s) who will be responsible for the assignment and any other brokers or agency personnel who will be assigned to this Property (the "Key Personnel").
- b) Provide a detailed description of the Key Personnel's experience with similar assignments. This should include any experience working on multi-phased, mixed-use projects and any experience working with an institution such as Linfield.

- c) Summarize a recent multi-phased development project the Key Personnel has completed by way of example about how your firm would handle this assignment. Specifically, we are interested in examples that involve a master developer and incorporate a combination of sales and leases, a phased take down schedule, and potentially seller participation in the development. Please include any particular challenges you anticipate for this project.
 - d) After reviewing the attached Property Description and the potential variety of uses, what type of firm(s) do you see being the most interested in this opportunity?
 - e) Please provide at least one example of marketing materials that you feel are representative of the style and quality you would prepare for this assignment. This can be in electronic format and redacted or modified as needed.
 - f) List three (3) professional references that can speak to your success with assignments similar to the one described in this RFP. Include the company's name, a contact person with phone number and email address, and a brief description of the services provided for each reference. References may or may not be contacted at the university's discretion.
- 4) **Approach to Services.** As discussed above, we expect to utilize an RFQ process to identify one or more master developers to negotiate a long-term agreement to build out the site. Please see the Broker's Scope of Work in Appendix C for more detail on the expected services to be provided by the broker. Given that framework, please describe how you would approach carrying out those services, especially:
- a) How you plan on engaging Linfield staff, the Board of Trustees' real estate committee, and our advisory team throughout the negotiation process.
 - b) Any unique strategies or capabilities in attracting proposals from the widest audience possible.
 - c) Your philosophy and approach to the negotiation process.
 - d) Any other information relevant to understanding your approach to carrying out the requested services.

Linfield University encourages creativity and innovation in all aspects of your approach to services.

5) **Fee Proposal.**

- a) Submit a detailed fee proposal for the assignment.

F. **Submission Process.** Responses – by mail or email – are due no later than June 6, 2025 by 5:00pm (Pacific Time).

- a) Responses that do not exceed five megabytes (5 MB) may be delivered via email in Microsoft Word (.doc) or Adobe Acrobat (.pdf) format to Allison Horn at alhorn@linfield.edu. Respondents that email their response should follow-up with a phone call if receipt is not confirmed before the response deadline.
- b) Responses that exceed 5 MB should be delivered to Linfield in a sealed envelope addressed to Allison Horn.

G. Interviews/Presentation.

- a) It is anticipated that short-listed respondents may be invited to provide presentations/interviews on 6/18—6/20/25, please indicate if there are any conflicts for the proposed team members for that time. Any additional information and instructions will be provided to the short-listed respondents in advance.

H. Restriction on Communications.

- a) After this RFP has been issued please direct all questions and comments regarding this RFP to Allison Horn (alhorn@linfield.edu).
- b) Interested parties must not solicit information on this RFP from any employees of Linfield University, Board of Trustees, or members of the Real Estate Committee, except upon invitation. Doing so may result in the rejection of the response.
- c) Linfield University will not hold “one-on-one” meetings with any interested party during the RFP process, outside of the invitation extended to short-listed respondents to formally interview or make a presentation.

I. Questions and Addenda.

- a) Questions about any matter contained in this RFP should be emailed to Allison Horn (alhorn@linfield.edu).
- b) The deadline for questions regarding this RFP is 5/23/25.
- c) All material changes or clarification of any matter contained in this RFP will be published in the form of a written addendum to this RFP at <https://www.linfield.edu/project-information/index.html>. Linfield may make a courtesy effort to notify interested parties that an addendum has been published, but it is under no obligation to do so. As such, parties interested in this RFP should refer frequently to the website for this RFP. Linfield may also load supplemental information about this project to that location as well.
- d) Submit responses to:

Allison Horn
Linfield University

900 SE Baker
McMinnville, OR 97128
Phone: 503-883-2323
Email: alhorn@linfield.edu

J. **Evaluation.** All submitted proposals will be reviewed by Linfield and, at the university's discretion, will progress through the evaluation and selection process.

- a) Evaluation will be based on the proposal and any related information that the university may request or discover in analyzing or verifying information submitted in the proposal.
- b) Numerous factors will be considered in evaluating the submitted proposal and the respondents' capabilities to successfully complete the Scope of Services listed in Appendix C.
 - Broker's Experience
 - Approach to Services
 - Fee Proposal

K. **Award.** Linfield University:

- a) Will be the sole judge of responsiveness, appropriateness, and completeness of all proposals.
- b) Reserves the right to reject any proposal not containing the complete information requested.
- c) Reserves the right to waive any irregularity in any proposal received.
- d) Reserves the right to further negotiate after proposals are opened with any Respondent that submits a proposal.

The contract shall be awarded to the Respondent whose proposal, in the sole judgement and discretion of Linfield University, best serves the needs and interests of the university.

APPENDIX

(DOCUMENTS/INFORMATION TO BE MADE AVAILABLE BY LINFIELD FOR RESPONDENTS)

APPENDIX A – ABOUT LINFIELD

APPENDIX B – DESCRIPTION OF PROPERTY

APPENDIX C – BROKER STATEMENT OF WORK

DOCUMENTS

(DOCUMENTS/INFORMATION AVAILABLE AT <https://www.linfield.edu/project-information/index.html>)

DUE DILIGENCE BOOK

MARKET RESEARCH REPORT

APPENDIX A – ABOUT LINFIELD

Linfield is an independent nonprofit university, with its primary residential campus in McMinnville, Oregon. Since 1858, the university has combined a traditional liberal arts experience with practical education; there are now 54 majors, including wine studies, sport management and nursing. Linfield also offers interdisciplinary master's degrees in business, nursing, and sports sciences.

For five years running, U.S. News & World Report magazine has named Linfield one of the top liberal arts colleges in the nation when it comes to social mobility. Thirty-eight percent of Linfield students are first-generation college students and 38% are U.S. students of color, and the university has been designated an Emerging Hispanic Serving Institution.

Linfield competes in the NCAA Division III as a member of the Northwest Conference. It has one of the most storied football and softball legacies in all of the NCAA, and prides itself on the success of all its sports teams. More than 40% of undergraduate students on the McMinnville campus play intercollegiate athletics at some point during their college years.

In 2020, Linfield shifted from a college to a university, adding graduate programs in Business, Nursing and Arts & Sciences. Linfield also acquired a new campus in Portland, which currently houses the School of Nursing. Linfield launched its current strategic plan, *Uncommonly Inspired*, in 2022 to help the university focus, create and unite the community toward a future worthy of Linfield's mission and oriented around the success of our students. The development of the McMinnville vacant property is a key pillar of this strategic plan.

APPENDIX B – DESCRIPTION OF PROPERTY

The South Edge property is comprised of two properties totaling 72.6 acres of currently undeveloped land at the edge of Linfield University's campus.

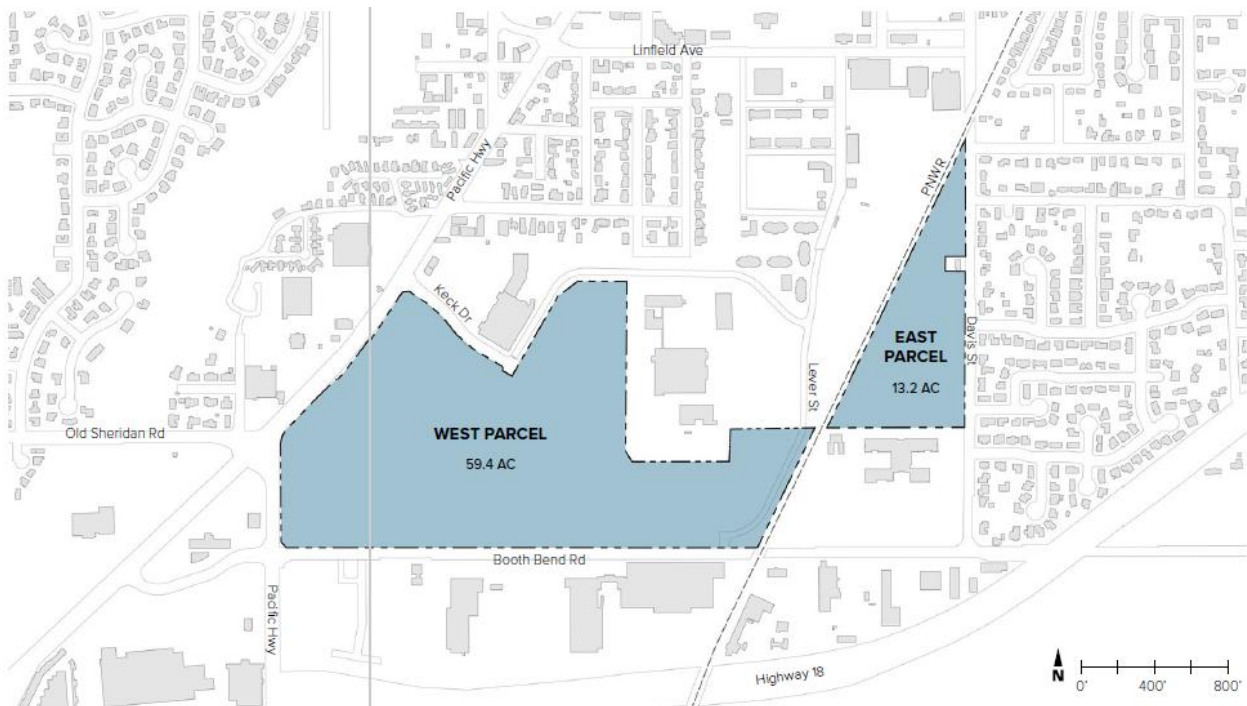
Upon executing a Professional Services Agreement, Linfield University will provide the Broker with relevant property information in the university's possession.

WEST PARCEL

The West Parcel is 59.4 acres and is located at the northeastern corner of Pacific Highway and Booth Bend Road. The parcel has excellent visibility from both roads and is located at the southern gateway to McMinnville. There is existing strip style retail development to the east and north of parcel, including an Albertson's grocery store and Roth's Fresh Market, both of which see significant use from nearby residents.

EAST PARCEL

The East Parcel is 13.2 acres and is located on SE Davis Street. The parcel is adjacent to established residential neighborhoods and Sue Buel Elementary School. The parcel is separated from campus by a railroad that is owned and used by Union Pacific Railroad.



The South Edge property is divided into three zone districts:

GENERAL COMMERCIAL (C-3)

The C-3 zone provides the widest range of commercial uses. This includes small format and large format retail developments and limited residential uses. Mixed use is also permitted in this zone for upper-story residential. Buffers are required between commercial and residential uses to mitigate nuisances to residents.

MEDIUM/HIGH DENSITY RESIDENTIAL (R-4)

The R-4 zone provides locations for a mix of housing type from tiny houses and cottage clusters to townhouses and plexes. Accessory uses that enhance residential uses (such as childcare, parks, home offices) are also allowed as permitted or conditional uses. This zone requires a minimum density of 4 DU per 5000 SF for single-attached dwellings, with no minimum for other housing types. Lot coverage varies by housing product type.

LIGHT INDUSTRIAL (M-1)

The M-1 zone provides appropriate locations for light industrial activities and buffers these activities from adjacent commercial and residential development through the application of site development and environmental standards. The zone is suitable for those businesses that can be operated within a wholly enclosed building and which are engaged in the manufacturing, processing, assembly, packaging, or treatment of finished or semi-finished products from previously prepared or processed materials.

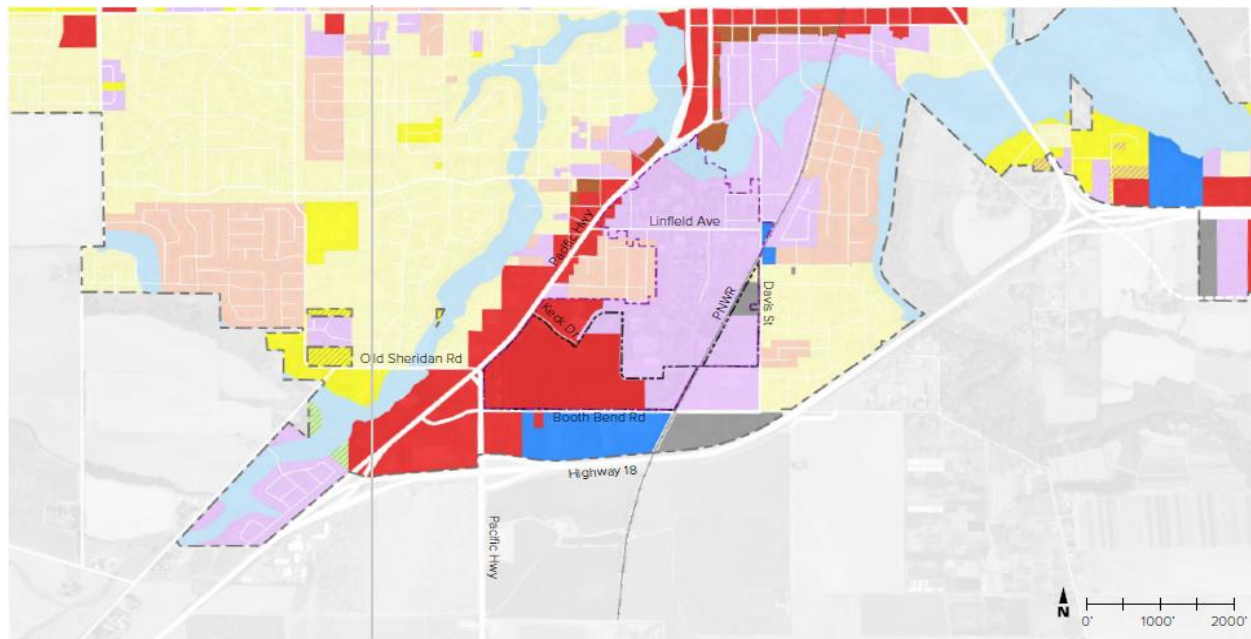


Figure 6: Existing Zoning

LEGEND		
City Zoning		
■ General Commercial (C-3)	■ Medium-Density 6000 SF Lot Residential (R-3)	 Study Area
■ Flood Area (F-P)	■ Medium, High-Density 5000 SF Lot Residential (R-4)	 City Boundary
■ Light Industrial (M-1)		 Linfield University Boundary
■ General Industrial (M-2)	County Zoning	
■ Office/Residential (O-R)	■ Exclusive Farm Use (EF-80)	
■ Low-Density 9000 SF Lot Residential (R-1)	■ Low-Density Residential (LDR9000)	
■ Low-Density 7000 SF Lot Residential (R-2)	■ Very Low-Density Residential (VLDR-1)	

APPENDIX C – BROKER STATEMENT OF WORK

The following is a list of activities and services to be provided by the Broker selected from this RFP:

- Provide a performance schedule, listing key milestones and deliverables throughout the assignment.
- Discuss possible property values with Linfield University staff after property inspection and review of selected documents.
- Manage the developer RFQ process.
 - Create a **competitive RFQ** process that leverages the strengths of the site, as well as ambiguity in the market, to ensure optimal terms are reached for Linfield.
 - During the RFQ stage, **maximize the exposure of the site** so that all local developers as well as national players are made aware of the site and educated on its benefits.
 - Compile relevant due diligence material from Linfield University and make it available to potential buyers via online portal.
 - Help identify and engage development partners that can execute on high-impact projects
- Provide consultation on financial partnerships and strategies.
 - Assist in **negotiating pricing and terms** that maximize the benefits to Linfield without unreasonably handicapping the developer's ability to execute a successful project. Evaluate **alternative transaction structures** that could generate financial value for Linfield.
 - Review draft **developer financials** to ensure that financial assumptions are reasonable and do not result in hidden or windfall profits. This may include analysis of assumptions on interest rates, cap rates, developer fees, construction costs, and other inputs. This may also include standalone financial modeling to illustrate different deal structures such as leasing vs. selling, joint venturing, and other tactics.
 - Complete a **residual land value analysis** to identify and negotiate the return a developer will make – ensuring we maximize the value of asset for Linfield.
 - **Evaluate the feasibility and risk** associated with the development to ensure the selected party can have a successful project.
 - Identify **alternative sources of capital** that may provide circumstances for a buyer/developer to increase the amount they can pay to Linfield.
- Participate in meetings with prospective buyers and Linfield University staff.
- Advise and assist university staff in drafting term sheets and sale and/or long-term lease agreements.
- Document all actions and contacts and provide a summary to Linfield University staff once per month.