PROSPER PORTLAND

Building an Equitable Economy

MULTIFAMILY – BUILDING CONVERSION REQUEST FOR PROPOSALS

(BUILDING CONVERSION RFP)

PROPOSALS DUE: December 11th, 2026

by 2:00 PM (Pacific Standard Time)

Direct all questions to Prosper Portland's sole point of contact for this RFP:

Stephanie Lachman, Sr. Business Finance Officer
Prosper Portland
220 NW 2nd Avenue, Suite 200
Portland, Oregon 97209

lachmans@prosperportland.us
www.prosperportland.us

TABLE OF CONTENTS

INTRODUCTION 3

1. RFP Data and Contact Information 3
2. Summary 3
3. Schedule of Solicitation 3

PROSPER PORTLAND AND PROJECT BACKGROUND 4

1. About Prosper Portland 4
2. About The Project 4

RFP REQUIREMENTS 5

1. Eligibility Requirements 5
2. Funding Terms 5

APPLICATION REQUIREMENTS 6

1. Required Application Form 6
2. Site Control And Development Approvals 6
3. Development Schedule (Required Excel Attachment) 6
4. Sources and Uses (Required Excel Attachment) 6
5. Operating Proforma (Required Excel Attachment) 6
6. Reuse Calculation Spreadsheet (Required Excel Attachment) 7
7. Development Team Experience 7

EVALUATION PROCESS 7

1. Completeness Review 7
2. Minimum Threshold Requirements 7

CONDITIONS OF THIS RFP 8

1. Reservation Of Rights. 8
2. Application Preparation And Submission Instructions. 8
3. Questions About This RFP. 8
4. Clarificationand Changes To This RFP. 9
5. Application Costs. 9
6. Sole Point of Contact. 9
7. Restrictions On Communications. 9
8. Section Headings. 9
9. Public Records and Disclosure 10
10. Method of Evaluation. 10
11. Selection Process. 10

INTRODUCTION

1. RFP DATA AND CONTACT INFORMATION

Title:	Multifamily – Building Conversion – Request for Proposal (Building Conversion RFP)
Solicitation Coordinator:	Stephanie Lachman
Contact Information:	lachmans@prosperportland.us
Proposal Delivery Location:	Submit proposals through Prosper Portland's portal at: Multifamily Building Conversion RFP Application

2. SUMMARY

Prosper Portland, the economic development and urban renewal agency for the City of Portland, Oregon is seeking applications ("Applications") in this Request for Proposals (this "RFP"), for the conversion of existing, non-residential buildings into multifamily rental housing developments ("Project" or "Projects") that will serve households earning between 80% to 120% of area median income ("AMI").

3. SCHEDULE OF SOLICITATION

Prosper Portland reserves the right to change this schedule for any reason.

SOLICITATION OR CONTRACT AWARD EVENT	DATE*
RFP Issued	November 17, 2026
Deadline for Written Questions	November 30, 2026
Responses to Written Questions	To be posted on an on-going basis
Proposal Due Date and Time	2:00 PM, December 11, 2026
Review/Recommendation	December 28, 2026
Executive Director Selection	December 31, 2026

** Interested parties are advised to regularly check the appropriate RFP page on Prosper Portland's website at https://prosperportland.us/multifamily-building-conversion-request-for-proposals/ for any changes to the RFP timeline.*

PROSPER PORTLAND AND PROJECT BACKGROUND

1. ABOUT PROSPER PORTLAND

Created by Portland voters in 1958, Prosper Portland is the economic and urban redevelopment agency of the city of Portland. We focus on building an equitable economy by carrying out a comprehensive range of economic development programs that supports small businesses, improves access to workforce training, and creates jobs for Portland residents. We work with partners to drive public attention and resources to different areas of the city which helps Portland realize capital projects – parks, streetscape improvements, community centers – that would not happen on their own, making the city a better place to live for all Portlanders.

Our work is based on four cornerstones:

- Growing family-wage jobs
- Advancing opportunities for prosperity
- Collaborating with partners for an equitable city, and
- Creating vibrant neighborhoods and communities.

We support innovative civic solutions that promote mixed-income neighborhoods with both affordable and workforce housing, and that evolve in ways that honor cultural diversity. We prioritize property ownership and real estate projects in low-income neighborhoods to create assets that can be passed from one generation to the next.

View our website at https://prosperportland.us/

2. ABOUT THE PROJECT

Prosper Portland received an allocation of $2,655,000 from the State Department of Environmental Quality's (DEQ) award of Climate Equity and Resilience Through Action (CERTA) grant from the federal Environmental Protection Agency (EPA). DEQ created the Low-Embodied Carbon Housing Program to incentivize lower-embodied carbon housing productions, helping Oregon meet climate goals while also addressing the need for more affordable housing.

These funds will be awarded in the form of a rebate, to be disbursed at project completion, of $45,000 per unit, to support the conversion of existing non-residential buildings into new multifamily rental housing at rental rates affordable to households earning between 80 to 120 percent of area median income. Eligible projects must be located in the City of Portland.

RFP REQUIREMENTS

In addition to any other requirements of this RFP, the following Project Requirements apply to all Projects funded through this RFP ("Project Requirements"):

1. ELIGIBILITY REQUIREMENTS

Eligible Applicant – Owners or purchasers of non-residential commercial buildings

Eligible Project – The conversion of an existing non-residential building into new multifamily rental housing at rental rates affordable to households earning between 80 and 120 percent of area median income.

Ineligible Projects – Projects located outside of the City of Portland and Projects already receiving grant or subsidized financing from Prosper Portland.

Minimum Number of Units – Ten

Eligible Area – City of Portland.

Prosper Portland Green Building Policy – Not applicable.

Prosper Portland Business Equity and Workforce Development Policy – Not applicable.

2. FUNDING TERMS

Maximum Funding Per Unit – $45,000

Form of Assistance – Successful applicant(s) will be invited to make a formal application through the DEQ website for a conditional allocation of rebates. The rebate will be conditionally reserved and then released to the applicant at issuance of the final certificate of occupancy (COO) by Portland permitting and development (PP&D) for the eligible units and satisfaction of DEQ program requirements. Note: the applicant must use other funds to finance construction. A reservation is not an advance of funds or an unconditional commitment to pay.

Required Completion Date – A final COO for all units receiving a rebate must be issued by PP&D no later than January 31, 2029.

Summary of Submittal Requirements and Evaluation Criteria for this RFP	
Evaluation Criteria (Scored)	Maximum Points
Readiness to Proceed	50 Points
Qualifications and Experience of Your Firm and Project Team	25 Points
Financial Feasibility	25 Points
Total Available Points	**100 Points**

APPLICATION REQUIREMENTS

Applicants must submit the required application form and supporting materials identified below through Prosper Portland's page. Early-stage design information and reasonable estimates are acceptable; identify outstanding items and anticipated completion dates.

1. REQUIRED APPLICATION FORM

Complete the required Building Conversion Application form provided with this RFP. Include all requested project, applicant, property, proposed unit mix, and funding information. Submit the completed application through Multifamily Building Conversion RFP Application.

2. SITE CONTROL AND DEVELOPMENT APPROVALS

Provide evidence of ownership, an executed purchase and sale agreement, option, or other credible site-control arrangement.

3. DEVELOPMENT SCHEDULE (REQUIRED EXCEL ATTACHMENT)

Complete and submit the provided Development Schedule workbook in Excel format. Enter the status and estimated start and completion dates for applicable milestones in design and engineering, City approvals, financing, contractor procurement, construction, final inspections, Certificate of Occupancy, and DEQ closeout. Identify critical-path activities, dependencies, and significant risks or delays. Mark activities that do not apply; dates may be estimates appropriate to the current design phase. State whether City early assistance has occurred or is scheduled and identify the planned next steps. The schedule must demonstrate a reasonable path to a final Certificate of Occupancy by January 31, 2029.

4. SOURCES AND USES (REQUIRED EXCEL ATTACHMENT)

Complete the provided Sources and Uses workbook in Excel format, identifying project costs, anticipated financing sources, and any funding gap. Describe the strategy and schedule for obtaining outstanding commitments. Submit copies of any letters of interest (LOIs) or commitment letters.

5. OPERATING PROFORMA (REQUIRED EXCEL ATTACHMENT)

Complete the provided Operating Proforma workbook. Provide proposed rents, unit mix, vacancy, income and expense escalation assumptions, operating costs, debt service, and projected debt service coverage. Identify assumptions requiring further validation.

6. REUSE CALCULATION SPREADSHEET (REQUIRED EXCEL ATTACHMENT)

Complete the provided Reuse Calculation spreadsheet demonstrating a *minimum* of 45% of the existing buildings' primary structural elements and enclosure will be maintained. The percentage will be determined by dividing the square footage of the total retained materials area by the square footage of the total existing materials area.

7. DEVELOPMENT TEAM EXPERIENCE

Identify the developer, architect, contractor (if selected), and other development team members, with a brief description of their roles and relevant conversion or multifamily experience. Submit the required application, narrative materials, and all four required templates as Excel files, through online portal.

EVALUATION PROCESS

If an Application passes the "Completeness Review", the Application will be reviewed for satisfaction of Minimum Threshold Requirements. If the Application fails to pass either review, it will be deemed non-responsive.

1. COMPLETENESS REVIEW

Each application will be reviewed for timeliness and completeness of the RFP requirements. Prosper Portland reserve the right to pursue clarification from any Applicant that is deemed substantially complete.

2. MINIMUM THRESHOLD REQUIREMENTS

After the Completeness Review, an Application must satisfy all of the Threshold Requirements to move on in the review process.

Readiness To Proceed – Applicant demonstrates a credible pathway to obtain necessary approvals, assemble financing, complete construction, and receive final COO by January 31, 2029. Projects in early design may qualify without issued permits or final financing commitments.

Zoning And Site Control – Multifamily use is permitted or has a credible approval pathway, and the applicant demonstrates ownership or a reasonable path to site control.

Design And Regulatory FEASIBILITY – Concept plans and preliminary assessments identify change-of-occupancy, seismic, life safety, accessibility, historic, and land use issues, as applicable.

Development Schedule – The proposed milestones and critical path reasonably support completion by January 31, 2029.

City Early Assistance – Applicant has completed or scheduled a City Early Assistance Meeting for Zoning and Development or provides a plan to complete one within 60 days of selection.

Development Team Capacity – Applicant identifies a team with credible experience and capacity to execute the proposed conversion and financing plan. Relevant past work and references support the applicant's ability to manage project cost, schedule, and construction risk.

Financial Feasibility – Sources and uses, financing status, preliminary operating pro forma, and funding strategy demonstrate a plausible path to completion before January 31, 2029.

CONDITIONS OF THIS RFP

Applications submitted under this RFP are subject to the conditions below.

1. RESERVATION OF RIGHTS.

Prosper Portland, in its sole discretion, reserves the right to modify any matter contained in this RFP; cancel or suspend this RFP or to reject any or all proposals received in response to this RFP in accordance with ORS 279B.100; decide whether a proposal does or does not substantially comply with the submittal requirements and procedures described in this RFP; waive minor informalities of any proposal; obtain clarification or additional information to properly evaluate a proposal; and, obtain references regarding any proposer's past performance from any source.

2. APPLICATION PREPARATION AND SUBMISSION INSTRUCTIONS.

Submit one complete electronic application through the LINK identified in Section 1.1 by the submission deadline. Upload the required application form, supporting narrative, evidence of site control and the Development Schedule, Sources and Uses, and Operating Proforma as Excel files.

3. QUESTIONS ABOUT THIS RFP.

All material questions about this RFP must be submitted in writing to the Solicitation Coordinator, identified in Section 1.1 of this RFP. Questions must be sent by email.

Questions must be submitted to the Solicitation Coordinator no later than 2:00 pm (Pacific Time) on the "Deadline for Questions" listed in Section 1.3 of this RFP.

4. CLARIFICATION AND CHANGES TO THIS RFP.

All material clarifications and changes to any matter contained in this RFP will be issued in the form of a written addendum to this RFP. Unless otherwise stated, Proposers are not required to return addenda with their proposal; however, Proposers are responsible for making themselves aware of, obtaining, and incorporating any changes made in any addendum into their final proposal. Failure to do so may cause the Proposer's proposal to be rejected.

Up to the date and time proposals are due, it is the responsibility of all parties interested in this RFP to refer frequently to Prosper Portland's website to check for any addenda that have been issued for this RFP. Prosper Portland may make a courtesy effort to notify interested parties that an addendum has been issued for this RFP; however, interested parties are ultimately responsible for being aware of addenda issued by Prosper Portland and modifying their proposal accordingly.

5. APPLICATION COSTS.

Applicants are responsible for the costs of preparing and submitting applications; Prosper Portland will not reimburse those costs.

6. SOLE POINT OF CONTACT.

After this RFP has been issued and during the application and selection process, direct all questions, comments, and requests for changes regarding this RFP or the anticipated contract to the Solicitation Coordinator identified in Section 1.1 of this RFP.

7. RESTRICTIONS ON COMMUNICATIONS.

Proposers must not communicate with members of the Evaluation Committee, the Prosper Portland Board of Commissioners or any Prosper Portland employee not specifically named in this RFP, except upon invitation by Prosper Portland in a formal interview by the RFP Solicitation Coordinator. Doing so may be cause for proposal rejection. Prosper Portland will not hold "one-on-one" meetings with any interested party during the RFP process outside of a formal interview.

8. SECTION HEADINGS.

The section headings and titles used in this RFP are for convenience only and in no way modify the scope or intent of any provision contained in this RFP.

9. PUBLIC RECORDS AND DISCLOSURE

1. All proposals submitted in response to this RFP will become the property of Prosper Portland and will be subject to disclosure pursuant to the Oregon Public Records Law (ORS 192), except those portions of a proposal that a Proposer requests exemption from disclosure consistent with ORS 192.
2. Any portion of a proposal that a Proposer claims to constitute a "trade secret" must meet the requirements of ORS 192.345(2) and be easily separable from the proposal to facilitate review of the non-confidential portion of the proposal. All such sections in a proposal must be clearly and conspicuously marked with the following:
   "This information constitutes a trade secret under ORS 192.345(2), and shall not be disclosed except in accordance with Oregon Public Records Law, ORS 192."
3. If a Proposer marks every page or includes a blanket statement that the entire proposal is "Confidential" or "Proprietary," the statutory requirement is not met and any proposal marked that way will not be deemed to have been submitted in confidence. Upon request, the entirety of such a proposal will be disclosed.
4. Prosper Portland will take reasonable measures to hold in confidence all proposal contents marked in the way described above, but shall not be liable for the release of any information when required by law or court order, whether pursuant to ORS 192 or otherwise.
5. Any executed funding reservation or rebate agreement may be subject to disclosure under applicable public records law.
6. Unless this RFP is cancelled, proposals and evaluation results will not be made a part of the public record until Prosper Portland has issued its Notice of Intent to Award.

10. METHOD OF EVALUATION.

All responsive proposals will be reviewed and scored by an evaluation committee. The responsive proposals are those proposals that substantially comply with all required submittal procedures and requirements. This evaluation committee will include staff of Prosper Portland and potentially one or more external reviewers. Using the Evaluation Criteria listed in Section 5 of this RFP, evaluators will use their independent judgment to score the quality, completeness, and appropriateness of each Proposer's written response as well as any relevant information that Prosper Portland may subsequently request or discover. Prosper Portland will then add individual committee members' scores to produce an initial ranking. The highest-ranked Proposer(s) will be considered the Finalist Proposer(s).

11. SELECTION PROCESS.

Prosper Portland may select one or more responsive applicants for conditional funding reservations, subject to available funds, DEQ approval, and program requirements. Selection does not guarantee payment of a rebate; disbursement is subject to satisfaction of applicable conditions.