Dahab Associates, Inc.

#### Request for Proposal – 2023

**Core Real Estate**

**Attleboro Contributory Retirement System**

**Please note that the fee sections of this RFP must be separated from this document**

**and saved as a separate file named “****(Firm name) fees.doc”.**

**Introduction**

The Attleboro Contributory Retirement System, (the “Plan”), is conducting an open-end core real estate manager search under the guidance of their investment consultant, Seth Lynn. The Plan has approximately $180 million in total assets. The amount of this search is $11 million. All proposals will be evaluated by the investment consultant and recommendations will be made to the Plan. The final decision will be made by the Retirement Board, (the “Board”).

**Timetable**

**Proposals are due: April 18, 2023 at 12:00 pm EST**

**Formats Required: Email to both Ken Badertscher at Attleboro and Dahab Associates (instructions below)**

**Additional Information**

Any addenda or corrections to this RFP will be posted at <http://www.dahab.com/searches/>

While Dahab Associates does not usually make submissions public on a proactive basis, our clients retain the right to use and/or make publicly available any and all submissions, for searches done on their behalf, as they see fit or as required by law or regulation. Such rights are retained by our clients and by Dahab Associates irrespective of requests for confidentiality from submitting firms.

The client and Dahab Associates reserve the right to accept or reject any proposals, or any parts thereof, and to waive any formalities in the proposal, constrained by any applicable laws and guidelines, if it is deemed in our client’s best interests to do so.

**Contract Terms**

All contracts must include all mandatory terms and conditions applicable to the procurement, specifically those set forth in Massachusetts General Law Chapter 32 Section 23B(k)(1)(a) thru (e), which depending on whether it is a separate contract or a commingled fund, will need to be in a side letter. Subsections (c), (d) and (e) may simply reference the forms previously filed with PERAC.

(k) (1) In the event of a competitive process to select an investment service provider the request for proposals shall include mandatory contractual terms and conditions to be incorporated into the contract including provisions:

(a) stating that the contractor is a fiduciary with respect to the funds which the contractor invests on behalf of the retirement board;   
(b) stating that the contractor shall not be indemnified by the retirement board;   
(c) requiring the contractor to annually inform the commission and the board of any arrangements in oral or in writing, for compensation or other benefit received or expected to be received by the contractor or a related person from others in connection with the contractors services to the retirement board or any other client;  
(d) requiring the contractor to annually disclose to the commission and the retirement board compensation, in whatever form, paid or expected to be paid, directly or indirectly, by the contractor or a related person to others in relation to the contractors services to the retirement board or any other client; and   
(e) requiring the contractor to annually disclose to the commission and the retirement board in writing any conflict of interest the contractor may have that could reasonably be expected to impair the contactor’s ability to render unbiased and objective services to the retirement board. Other mandatory contractual terms and conditions shall address investment objectives, brokerage practices, proxy voting and tender offer exercise procedures, terms of employment and termination provisions.

All contracts shall be for not more than 7 years, including any renewal period. The board reserves the right to limit the term of years to fewer than 7 in its sole discretion.

Additionally, MGL Chapter 32 Section 23B (k)(3) states:

A person submitting a proposal for the procurement or disposal of services to a retirement board shall certify in writing on the proposal as follows:

The undersigned certifies under penalties of perjury that this proposal has been made and submitted in good faith and without collusion or fraud with any other person. As used in this certification, the word "person" shall mean a natural person, business, partnership, corporation, union, committee, club or other organization, entity or group of individuals.

(Signature of individual submitting bid or proposal)

(Name of business)

**Evaluation Criteria**

Criteria to be used in evaluating the proposals will include the following (where applicable):

1. The ability to manage a core real estate portfolio under the objectives established by the Board and in accordance with requirements and restrictions mandated by MGL c. 32, and the Public Employees Retirement Administration Commission.
2. The ability to analyze and monitor financial markets.
3. Acceptable risk characteristics.
4. Clear and demonstrable buy and sell disciplines, security selection processes, and execution procedures.
5. The ability to keep the execution and transaction costs down to competitive levels.
6. The financial strength and the stability of the organization.
7. The ability to achieve superior investment returns on an absolute and relative basis.
8. The ability to provide these services at competitive rates.
9. Familiarity with managing assets for Massachusetts public pension funds.

All proposals will be reviewed and rated highly advantageous, advantageous, not advantageous or unacceptable.

**PERAC Forms**

Please submit the following documents with your electronic submission, which can be downloaded from the PERAC web site; the links are provided below. Firms that are invited to the Finals presentation will be required to bring the original form to the meeting.

Vendor Contact Information:

<https://www.mass.gov/doc/vendor-contact-information/download>

Vendor Certification:

<https://www.mass.gov/doc/vendor-certification/download>

Vendor Disclosures:

<https://www.mass.gov/doc/vendor-disclosures/download>

Placement Agent Statement for Investment Managers:

<https://www.mass.gov/doc/placement-agent-statement-for-investment-managers/download>

**Formatting Guidelines for filling out this RFP**

Dahab Associates, Inc. electronically processes all RFP submissions. We require that your responses adhere to the following guidelines. All instructions given throughout this RFP must be followed, and all responses must be received on time. Failure to comply with these requirements may lead to disqualification in accordance with applicable laws and/or client’s guidelines.

**Note: This individual document must be renamed in accordance with the “Submission Guidelines” section, reflecting the firm name, submitting product, and asset class.**

* Fill out **this specific** RFP Document, as opposed to updating an old copy. This RFP contains electronic bookmarks to allow automated processing of **this** document.
* **Save this RFP document as a Microsoft Word Document** (.doc, .docx or .docm are acceptable).
  + **Do not save as an Adobe PDF** file.
  + Do not compress this document, password protect it, or set it to read-only.
* Do not copy/paste tables from another RFP into this RFP as it may overwrite our bookmarks.
  + You may copy and paste the paragraphs of text for long-answer questions (for example team structure, history or investment philosophy) into the cell. However, please refrain from doing this for statistics, fees, performance figures, and other brief answers.
* If you are curious about the bookmarks in this document, and want to see exactly where they occur, press ALT+I+K within Word to display a list of them. Please do not modify them in any way.
* Do not put disclaimers or clarifications into your answer boxes, or superscripts referring to footnotes, especially after statistics.
  + Do not indicate that your provided statistics differ from what those requested. Simply leave the entire box cell blank if you are unable to provide the statistic.
  + Any compliance related disclosures may be placed in the footer of the page, but without superscripts.
* If statistical information for a given question is unavailable (e.g. short life of fund or too close to quarter end), leave the cell blank only.
  + Do not provide similar but unrequested information, even if you wish to clarify how the data differ from the requested information
* General non-statistical data may be presented as of the most recent available information, and may be more current than the statistical data (for example, team or client departures/additions should reflect the most current available information).
* Do not change the formatting, markup or overall appearance of this RFP to match the aesthetics of your firm’s presentational material. Minor changes are allowable, such as changing font sizes or the font face, if required by your compliance department.
* **Preferred format for monetary denominations (as a guideline to maintain consistency among submissions)**:
  + To **one** decimal place for billions and trillions
  + **No** decimal places for thousands or millions.
  + mm for millions, k for thousands, B for billions and T for trillions.
  + Correct examples would be $434mm, $500k and$8.2B
  + **Incorrect examples** (we’d have to change these by hand) would be $434,234,495.33, $20.5mm or $8,212mm.
* Always answer questions fully in the space provided. Never reference another document or another question in this RFP in lieu of answering the question asked.
  + **Specifically, never refer to other documents for fee schedules, performance numbers, or attached organization charts, regardless of whether that document is included with your submission.**
* Answer within the provided cell. All cells in this document will expand to accommodate the size of your response.

**Email Submission Instructions:**

Electronic submission of the RFP must follow the guidelines below for proper recognition of the submission.

* **Attach your full response in an email submission. Include this RFP and the additional required documents as outlined in the General Submission Guidelines below. All files should be provided as separate files attached to the same email, but may be made in separate emails so long as they have the \*exact\* same subject line.**
* **Do not submit your RFP via a download service, secure email attachment, nor password-protection. Such services require a login to a secure site to retrieve submissions and cannot meet our requirement that the email submission in its exact form remain accessible. This is to ensure access to the exact email submission remains accessible for at least 7 years (most third-party services require passwords and expire after a short period of time).**
* **Do not zip the files.**
* **While this RFP document must be in .docx or .doc format, all other documents may be in the format of your choosing (.xlsx, .pdf, etc). However, it is critical that this RFP \*not\* be in PDF format.**
* Please ensure you name the RFP file accordingly, and if this file is reviewed by your firm’s compliance, make sure that they know to maintain the title and that the subject email is important as well. Do not add additional portions to the name (i.e. do not add a section number).
* **Email to:** **Retirement@CityofAttleboro.US** and **rfp@dahab.com**
  + - Subject: RFP: Attleboro-Core RE-[firm name]-[product name]
    - Filename: Attleboro-Core RE-[firm name]-[product name].doc
* Submission emails should only contain the electronic document being submitted, with no questions or important content referenced within the body of the email itself. Text included in submission emails will likely not be read.
* Note that submissions should be for one product per email, with all requested documents provided as separate attachments (unzipped, un-password protected).

**General Submission Guidelines**

* Include a cover letter that binds the firm contractually. This letter must have the consent of an individual authorized to approve this document and must indicate the individual advising this. A digital signature is welcome, but not necessary.
  + The cover letter should be named “Cover Letter-[firm name]-[product name]” in your choice of format, PDF or Word Document both acceptable
  + The letter should be brief and indicate the specific search for which the proposal is intended and any and all investment vehicles for which this search is being offered (and for which any minimums fees/account sizes are waived, if applicable). It should name the strategy under consideration and the portfolio manager responsible for the performance. Indicate how long that person has been in that position.
  + Any major changes within the last year or contemplated within the next year with respect to the firm, the ownership structure, or personnel should be explained in the letter.
  + State that the proposal is irrevocable for 120 days.
* Submit your **email** proposals, in accordance with the submission instructions outlined above.
* Unless specifically requested, no paper copies should be sent with this submission.

**Email Submission Checklist**

* This RFP
* The cover letter
* PERAC Forms
* **A separate Word document that contains the fee structure pages named “(Firm name) fees.doc”**
* A sample portfolio holdings sheet, broken out by sectors/industries.
* A copy of your organizational chart. Please include a chart that shows the full structure of the relevant team for this submission.
* A sample contract, PPM, or other offering document, if one exists for this product.
* Please do not attach an Annual Report, as they tend to be of large size.
* Double check that you are sending your email to **both** **Retirement@CityofAttleboro.US** and **rfp@dahab.com** and that your subject line conforms with the formatting in the previous Email Submission Instructions section.

**Asking Questions**

* Questions about this RFP and search should go to Kevin Condy.
  + Phone: 631-665-6181
  + Email: [kevin@dahab.com](mailto:kevin@dahab.com)
    - Subject line if asked via email:
    - **Question: Attleboro RE**

Dahab Associates, Inc.

#### Request for Proposal – 2023

**Core Real Estate**

**Attleboro Contributory Retirement System**

|  |  |
| --- | --- |
| Company Name |  |
| Investment Style |  |
| Product Name |  |
| Principal Address |  |
| Telephone Number |  |
| Email Address |  |
| Individual Completing this RFP |  |
| Position |  |
| Mailing Address (if different from above) |  |
| Telephone Number (if different from above) |  |
| Fax Number |  |
| Date Completed |  |

|  |  |
| --- | --- |
| Firm Name |  |

###### **Summary**

**General Information:**

|  |  |
| --- | --- |
| Firm Name |  |
| Product Name |  |
| **City, State** of firm’s headquarters |  |
| **City, State** of Product’s Investment Team |  |
| Name of Parent Company, or “Independent” |  |
| Tax-Exempt Assets Under Management |  |
| Total Assets Under Management |  |
| Number of Massachusetts PERAC clients |  |
| Year Founded |  |
| Year Registered |  |
| Contact Name |  |
| Contact Number |  |
| Contact Email |  |

Which of the following types of products are available for this search? You may offer multiple product types if you choose. Indicate with an “X.” There will be room to elaborate on the product offerings elsewhere in this document.

This selection should indicate that any minimum account sizes for the product are either met or waived for this search.

|  |  |
| --- | --- |
| Separate Account |  |
| Commingled Funds |  |
| Mutual Fund |  |

|  |
| --- |
| Please provide the following figures for this product,  with the data as of the end of the 4th Quarter 2022. |
| Do not submit the following data for any other quarter, even if footnoted as such.  It is acceptable to submit preliminary data, if necessary. |
| Please remember to answer all questions in the space requested, even if the question is answered in more details later in this document. |

**Product Information:**

|  |  |
| --- | --- |
| Fund Name |  |
| Open-end or Closed-End Fund |  |
| Investment Strategy (Core, Core Plus or Value-Add) |  |
| Total Assets in the Product | $ |
| Current Number of Investors |  |
| Projected Aggregate Assets of Fund |  |
| Current Leverage (%) | % |
| Maximum Leverage (%) | % |
| 2023 Debt Maturity (Amount ($) and % of total debt) | / |
| 2024 Debt Maturity (Amount ($) and % of total debt) | / |
| Annual Yield (current/Target) |  |
| Amount ($) of Entrance Queue  and Estimated Wait Time | / |
| Amount ($) of Exit Queue  and Estimated Wait Time | / |
| Product Structure |  |
| Product Inception |  |
| Expected Life of Fund |  |
| Fund Closing Dates. Include any previous closings, and expected future closings, estimates are okay. |  |
| What % of assets in the product are currently considered  non-core/value-add? |  |
| What is the maximum allowable % of  non-core/value-add investments? |  |

|  |  |  |
| --- | --- | --- |
| Geographic Region | Current Allocation % | Target Allocation % |
| East |  |  |
| South |  |  |
| Midwest |  |  |
| West |  |  |
| International |  |  |
| Total | 100 | 100 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Property Type | Current Allocation % | Target Allocation % | Current Occupancy % | Average Occupancy % |
| Apartments and Multi-Family |  |  |  |  |
| Hotel |  |  |  |  |
| Industrial |  |  |  |  |
| Office |  |  |  |  |
| Retail |  |  |  |  |
| Land |  |  |  |  |
| Other (Specify in answer) |  |  |  |  |
| Total | 100 | 100 |  |  |

**Firm Affiliation**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **1.** | Is the firm independent? | |  | | | |
| **2.** | Is the firm registered under the Investment Advisors Act of 1940? | | | | |  |
| **3.** | Is the firm minority owned? If so, what percent? | | |  | | |
| **4.** | Is the firm women owned? If so, what percent? | | |  | | |
| **5.** | Is the firm a subsidiary of, or related in any way to: | | | | | |
| A brokerage firm |  | | |
| Insurance company |  | | |
| A bank |  | | |
| Other |  | | |

|  |  |  |
| --- | --- | --- |
| **6.** | What is the name of the parent company? |  |
| **7.** | Please provide details of the ownership structure of the firm. | |
|  |  | |
| **8.** | If the firm is related in any fashion (financially or otherwise) to any other entity, explain. | |
|  |  | |

**General Background Information**

|  |  |  |  |
| --- | --- | --- | --- |
| **1.** | Please indicate the types of accounts that your firm currently manages: | | |
| Open-End Commingled Trust |  |
| Closed-End Commingled Trust |  |
| Single Client Account |  |
| Private REIT |  |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **2.** | Please provide the location and function of each of the firm’s offices. | | | | | |
|  |  | | | | | |
| **3.** | Please give a brief history of the firm. | |  | | | |
| **4.** | When was the firm founded? | |  | | | |
| **5.** | When did the firm begin managing real estate assets for institutional clients? | | | |  | |
| **6.** | When was it registered as an investment advisor? | | | |  | |
| **7.** | When did the firm begin to manage tax exempt accounts? | | | | | |
|  |  | | | | | |
| **8.** | Describe the level of error and omission insurance coverage the firm carries. | | | | | |
|  |  | | | | | |
| **9.** | Are you now the subject of a SEC or other regulatory body sanction? If so, explain. | | | | | |
|  |  | | | | | |
| **10.** | Has the firm ever been subject to a SEC or other regulatory body sanction? If so, explain. | | | | | |
|  |  | | | | | |
| **11.** | Discuss, in detail, any litigation brought against the firm in the last five years. | | | | | |
|  |  | | | | | |
| **12.** | Please provide details on the financial condition of the firm. | | | | | |
|  |  | | | | | |
| **13.** | What effect has the recent economic environment had on the firm? | | | | | |
|  |  | | | | | |
| **14.** | Provide a breakdown of assets by type of Investment Strategy. (for example, Mid Cap Growth, Core Fixed Income, Emerging Markets, etc.) | | | | | |
| **Investment Strategy** | | **# of Accounts** | | **$ Value** |
|  | |  | |  |
|  | |  | |  |
|  | |  | |  |
|  | |  | |  |
|  | |  | |  |
|  | |  | |  |
|  | |  | |  |

|  |  |
| --- | --- |
| **15.** | Please provide a breakdown of the *FIRM’S* accounts & assets in the following table: |

|  |  |  |
| --- | --- | --- |
|  | **# of Accounts** | **$ Value** |
| **Tax Exempt Assets:** |  |  |
| ERISA |  |  |
| Public |  |  |
| Taft-Hartley |  |  |
| Endowment |  |  |
| Foundation |  |  |
| Religious Order |  |  |
| Other |  |  |
| **Total Tax-Exempt** |  |  |
| **Taxable Assets:** |  |  |
| Personal Trusts |  |  |
| Commingled |  |  |
| **Total Taxable** |  |  |
| **Mutual Funds:** |  |  |
| Equity |  |  |
| Fixed Income |  |  |
| Money Market |  |  |
| **Total Mutual Funds** |  |  |
|  |  |  |
| **Overall Total** |  |  |

|  |  |
| --- | --- |
| **16.** | Provide a breakdown of the *PRODUCT’S* accounts & assets in the following table: |

|  |  |  |
| --- | --- | --- |
|  | **# of Accounts** | **$ Value** |
| **Tax Exempt Assets:** |  |  |
| ERISA |  |  |
| Public |  |  |
| Taft-Hartley |  |  |
| Endowment |  |  |
| Foundation |  |  |
| Religious Order |  |  |
| Other |  |  |
| **Total Tax-Exempt** |  |  |
| **Taxable Assets:** |  |  |
| Personal Trusts |  |  |
| Commingled |  |  |
| **Total Taxable** |  |  |
| **Mutual Funds:** |  |  |
| Equity |  |  |
| Fixed Income |  |  |
| Money Market |  |  |
| **Total Mutual Funds** |  |  |
|  |  |  |
| **Overall Total** |  |  |

|  |  |  |
| --- | --- | --- |
| **17.** | What are your firm’s plans for growth of these assets? | |
|  |  | |
| **18.** | Are there plans for limiting growth in any of the above areas? | |
|  |  | |
| **19.** | How does your firm plan to staff the growth of the firm described above? | |
|  |  | |
| **20.** | Give five (5) references for your services. | |
|  |  | |
| **21.** | State the average size of the firm’s 5 largest tax-exempt funds. |  |

|  |  |
| --- | --- |
| **22.** | Indicate the number & assets of tax-exempt accounts the *FIRM* gained & lost in each category: |

|  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Gained** | **2018** | | **2019** | | **2020** | | **2021** | | **2022** | | |
|  | **#** | **$** | **#** | **$** | **#** | **$** | **#** | **$** | **#** | **$** | |
| **Public** |  |  |  |  |  |  |  |  |  |  | |
| **ERISA** |  |  |  |  |  |  |  |  |  |  | |
| **Taft-Hartley** |  |  |  |  |  |  |  |  |  |  | |
| **Endowment** |  |  |  |  |  |  |  |  |  |  | |
| **Foundation** |  |  |  |  |  |  |  |  |  |  | |
| **Religious Order** |  |  |  |  |  |  |  |  |  |  | |
| **Other** |  |  |  |  |  |  |  |  |  |  | |
| **Total** |  |  |  |  |  |  |  |  |  | |  |

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Lost** | **2018** | | **2019** | | **2020** | | **2021** | | **2022** | |
|  | **#** | **$** | **#** | **$** | **#** | **$** | **#** | **$** | **#** | **$** |
| **Public** |  |  |  |  |  |  |  |  |  |  |
| **ERISA** |  |  |  |  |  |  |  |  |  |  |
| **Taft-Hartley** |  |  |  |  |  |  |  |  |  |  |
| **Endowment** |  |  |  |  |  |  |  |  |  |  |
| **Foundation** |  |  |  |  |  |  |  |  |  |  |
| **Religious Order** |  |  |  |  |  |  |  |  |  |  |
| **Other** |  |  |  |  |  |  |  |  |  |  |
| **Total** |  |  |  |  |  |  |  |  |  |  |

|  |  |
| --- | --- |
| **23.** | Please discuss any unusually large number of accounts or assets lost. |
|  |  |

|  |  |
| --- | --- |
| **24.** | Indicate the number & assets of tax-exempt accounts the *PRODUCT* gained & lost: |

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Gained** | **2018** | | **2019** | | **2020** | | **2021** | | **2022** | |
|  | **#** | **$** | **#** | **$** | **#** | **$** | **#** | **$** | **#** | **$** |
| **Public** |  |  |  |  |  |  |  |  |  |  |
| **ERISA** |  |  |  |  |  |  |  |  |  |  |
| **Taft-Hartley** |  |  |  |  |  |  |  |  |  |  |
| **Endowment** |  |  |  |  |  |  |  |  |  |  |
| **Foundation** |  |  |  |  |  |  |  |  |  |  |
| **Religious Order** |  |  |  |  |  |  |  |  |  |  |
| **Other** |  |  |  |  |  |  |  |  |  |  |
| **Total** |  |  |  |  |  |  |  |  |  |  |

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Lost** | **2018** | | **2019** | | **2020** | | **2021** | | **2022** | |
|  | **#** | **$** | **#** | **$** | **#** | **$** | **#** | **$** | **#** | **$** |
| **Public** |  |  |  |  |  |  |  |  |  |  |
| **ERISA** |  |  |  |  |  |  |  |  |  |  |
| **Taft-Hartley** |  |  |  |  |  |  |  |  |  |  |
| **Endowment** |  |  |  |  |  |  |  |  |  |  |
| **Foundation** |  |  |  |  |  |  |  |  |  |  |
| **Religious Order** |  |  |  |  |  |  |  |  |  |  |
| **Other** |  |  |  |  |  |  |  |  |  |  |
| **Total** |  |  |  |  |  |  |  |  |  |  |

|  |  |
| --- | --- |
| **25.** | For the *PRODUCT*, please discuss any unusually large # of accounts or assets lost. |
|  |  |

In the following table, list the 5 clients (or all clients, if fewer than 5 in the strategy) with the most invested in the product (including clients that aren’t included in the composite), and the requested details.

If the client is public (or you may disclose its name) please do. Otherwise state the type of client (e.g. Taft-Hartley, Foundation, Sub-Advisory, Mutual Fund, etc.).

For Vehicle, potential choices would include (but aren’t limited to) Separate Account, Commingled Fund, CIT, Mutual Fund, etc.

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | **Client Name or Type** | **$ Invested** | **State (or Nation)** | **Investment Year** | **Vehicle** | **Included in Composite?** |
| **1** |  |  |  |  |  |  |
| **2** |  |  |  |  |  |  |
| **3** |  |  |  |  |  |  |
| **4** |  |  |  |  |  |  |
| **5** |  |  |  |  |  |  |

**Investment Philosophy Implementation**

|  |  |
| --- | --- |
| **1.** | Describe the structure of the product’s investment team, including how many members the team has and what their responsibilities are. Include an organizational chart which details the flow of information used in the decision-making process. |
|  |  |
| **2.** | How long has each member of the team worked with this product? Have there been additions or departures in the last 5 years for the team managing the proposed product? Please explain. |
|  |  |
| **3.** | Please provide a brief history of the investment team including any previous firms this team has worked at together. |
|  |  |
| **4.** | What is the # of accounts and account volume (in $) that is handled by this team? |
|  |  |
| **5.** | Does the firm have an investment committee? If yes, describe how it operates & the background/experience of the members. |
|  |  |
| **6.** | If applicable, how often does the investment committee meet? |
|  |  |
| **7.** | What is the current amount of the redemption and entrance queue? |
|  |  |
| **8.** | Please describe what actions your firm has taken to pay off the queue. |
|  |  |
| **9.** | How much has been paid out to investors? What is the anticipated timeframe for the queue to be paid off? |
|  |  |

**Real Estate Investment Philosophy**

|  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 1. | Describe your portfolio investment process and philosophy. Please explain research process and the decision-making process. | | | | | | | | | | | |
|  |  | | | | | | | | | | | |
| 2. | How much emphasis is placed upon property type and geographic distribution? Are there any properties that are avoided? Do you impose any geographical restrictions? | | | | | | | | | | | |
|  |  | | | | | | | | | | | |
| 3. | Please provide a breakout of Geographical Distribution including the current percentage and the target range of the portfolio. | | | | | | | | | | | |
|  |  | | | | | | | | | | | |
| 4. | What percentage of the real estate under management is domestic? | | | | | | | | | | | |
|  |  | | | | | | | | | | | |
| 5. | Please describe your diversification strategy. | | | | | | | | | | | |
|  |  | | | | | | | | | | | |
| 6. | At what stage in the product life cycle do you target buying or selling? | | | | | | | | | | | |
|  |  | | | | | | | | | | | |
| 7. | How do you manage risk? | | | | | | | | | | | |
|  |  | | | | | | | | | | | |
| 8. | Do you have internal annualized total or IRR return targets? | | | | | | | | | | | |
|  |  | | | | | | | | | | | |
| 9. | Describe the proposed construction of the fund, including how it may differ from competitors. | | | | | | | | | | | |
|  |  | | | | | | | | | | | |
| 10. | What are the criteria used for acquisitions/dispositions? | | | | | | | | | | | |
|  |  | | | | | | | | | | | |
| 11. | How are new investments sourced? Explain any competitive advantage your firm has in sourcing deals. | | | | | | | | | | | |
|  |  | | | | | | | | | | | |
| 12. | What is the projected size of the fund being offered? What are the sizes of any existing tax-exempt funds? | | | | | | | | | | | |
|  |  | | | | | | | | | | | |
| 13. | What is the closing date for the fund being proposed? | | | | | | | | | | | |
|  |  | | | | | | | | | | | |
| 14. | What is the current level of assets in this fund? Does the fund have any committed assets which are not included in this total? | | | | | | | | | | | |
|  |  | | | | | | | | | | | |
| 15. | How many participants does this level of commitments represent? | | | | | | | | | | | |
|  |  | | | | | | | | | | | |
| 16. | Do any of the existing funds have uncommitted assets? | | | | | | | | | | | |
|  |  | | | | | | | | | | | |
| 17. | If yes, provide a breakdown & closing date for each fund. | | | | | | | | | | | |
|  |  | | | | | | | | | | | |
| 18. | How will properties be allocated among this fund, existing funds & separately managed accounts? | | | | | | | | | | | |
|  |  | | | | | | | | | | | |
| 19. | Have any properties been sold out of the existing fund? | | | | | | | | | | | |
|  |  | | | | | | | | | | | |
| 20. | Describe the appraisal process & how often it occurs. | | | | | | | | | | | |
|  |  | | | | | | | | | | | |
| 21. | What has been the history of discrepancies between appraised values & actual sales? | | | | | | | | | | | |
|  |  | | | | | | | | | | | |
| 22. | If there have been discrepancies, how close to the appraised value were the net proceeds to the investors? | | | | | | | | | | | |
|  |  | | | | | | | | | | | |
| 23. | If there were discrepancies in the values, how were the clients’ past fees adjusted? | | | | | | | | | | | |
|  |  | | | | | | | | | | | |
| 24. | Have you had to defer any withdrawals for more than 90 days? If so, for how long? | | | | | | | | | | | |
|  |  | | | | | | | | | | | |
| 25. | Describe the firm’s procedure for making contributions and withdrawals. | | | | | | | | | | | |
|  |  | | | | | | | | | | | |
| 26. | What is the current annual net cash flow available for withdrawals? | | | | | | | | | | | |
|  |  | | | | | | | | | | | |
| 27. | Is your fund leveraged? If so, describe the use of leverage. What is the maximum amount that may be used? | | | | | | | | | | | |
|  |  | | | | | | | | | | | |
| 28. | Provide information regarding your upcoming debt maturity schedule in the below table. | | | | | | | | | | | |
|  | | | **2023** | **2024** | **2025** | **2026** | **2027** | **2028** | **2029** | **2030** | **2031** | **2032+** |
| **Fixed Rate ($)** | | |  |  |  |  |  |  |  |  |  |  |
| **Fixed Rate (% of total outstanding debt)** | | |  |  |  |  |  |  |  |  |  |  |
| **Variable Rate ($)** | | |  |  |  |  |  |  |  |  |  |  |
| **Variable Rate (% of total outstanding debt)** | | |  |  |  |  |  |  |  |  |  |  |
| **Total ($)** | | |  |  |  |  |  |  |  |  |  |  |
| **(%) of total outstanding debt** | | |  |  |  |  |  |  |  |  |  |  |

|  |  |
| --- | --- |
| 29. | Describe the current plans for the firm to repay this debt. |
|  |  |
| 30. | What percentage of the portfolio is currently in non-core assets? Please describe the types of non-core assets that are used. |
|  |  |
| 31. | Does your firm incorporate ESG or sustainability issues proactively into the investment process? If so, please describe how. |
|  |  |
| 32. | Does your firm have a GRESB score? If so, please provide details of your assessment. |
|  |  |

**Research**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **1.** | What percentage of research is generated internally? | |  | |
| **2.** | What percentage of research is obtained from outside sources? | | |  |
| **3.** | Please describe how the research operation within your firm works. | | | |
|  |  | | | |
| **4.** | Please describe how your firm obtains and pays for outside research reports. | | | |
|  |  | | | |
| **5.** | Please name the three primary sources of data and/or analyses upon which your firm relies. | | | |
| (1) |  |
| (2) |  |
| (3) |  |
| **6.** | Who coordinates the firm’s research effort & what are their qualifications for that position. | | | |
|  |  | | | |
| **7.** | Please provide your firm’s current view of the real estate market. | | | |
|  |  | | | |

**Personnel**

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **1.** | In the table below, indicate the appropriate number of employees employed in each category. | | | | | | | |
|  | 2019 | 2020 | | 2021 | 2022 |
| Investment Management Team |  | |  |  |  |
| Management and Administrative |  | |  |  |  |
| Computer professionals |  | |  |  |  |
| Clerical |  | |  |  |  |
| Other |  | |  |  |  |
| Total |  | |  |  |  |

|  |  |
| --- | --- |
| **2.** | Please provide biographical information on all key members of the proposed product’s asset management team, including years of experience with this asset class & years with the firm. |
|  |  |
| **3.** | In the last 3 years, how many professional employees have left the firm for any reason? |
|  |  |
| **4.** | What qualifications are typical of the PMs? Include number of years with the firm, $ under management & # of accounts. |
|  |  |
| **5.** | Please describe the method of compensation employed for portfolio managers. |
|  |  |
| **6.** | Please describe the method of compensation employed for research analysts. |
|  |  |

**Performance**

|  |  |  |
| --- | --- | --- |
| **1.** | Is your firm in compliance with GIPS? |  |
| **2.** | If yes to the above, has your GIPS compliance been audited? |  |
| **3.** | If yes to the above, who performed the audit? |  |

**Performance – as of 4Q22**

|  |  |
| --- | --- |
| Investment Style |  |
| Product Name Used for Performance |  |
| Inception Date |  |
| Account Type |  |
| Benchmark Used |  |
| Portfolio Manager/Team Leader |  |
| Years Managing this Product |  |

**Fund Performance**

|  |  |
| --- | --- |
| **Only complete years may be included in the table below.** List any incomplete years and returns this product has had in the past in the box to the right and do NOT include them in the table. |  |

Please provide **both** gross and net of fees returns in the table below.

Never delete any of the columns in the table for any reason, even if you are leaving it blank.

**Returns should be entered as a number only, with NO percentage sign and no parentheses.**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Period** | **Return**  **Gross of Fees** | **Return**  **Net of Fees** | **Preferred Benchmark Return** | **# of Accounts for Product** | **Assets ($) in Composite** |
| **2008** |  |  |  |  |  |
| **2009** |  |  |  |  |  |
| **2010** |  |  |  |  |  |
| **2011** |  |  |  |  |  |
| **2012** |  |  |  |  |  |
| **2013** |  |  |  |  |  |
| **2014** |  |  |  |  |  |
| **2015** |  |  |  |  |  |
| **2016** |  |  |  |  |  |
| **2017** |  |  |  |  |  |
| **2018** |  |  |  |  |  |
| **2019** |  |  |  |  |  |
| **2020** |  |  |  |  |  |
| **2021** |  |  |  |  |  |
| **2022** |  |  |  |  |  |
| **1st Quarter 2022** |  |  |  |  |  |
| **2nd Quarter 2022** |  |  |  |  |  |
| **3rd Quarter 2022** |  |  |  |  |  |
| **4th Quarter 2022** |  |  |  |  |  |
| **Annualized 3-year** |  |  |  |  |  |
| **Annualized 5-year** |  |  |  |  |  |
| **Annualized 10-year** |  |  |  |  |  |

**Quarterly Returns**

**Please fill out the following table with the product’s quarterly returns since inception. Returns should be gross of fees. Additional rows may be added as needed.** **Returns should be entered as a number only, with NO percentage sign and no parentheses.**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Year** | **Q1** | **Q2** | **Q3** | **Q4** | **Annual** |
| **2008** |  |  |  |  |  |
| **2009** |  |  |  |  |  |
| **2010** |  |  |  |  |  |
| **2011** |  |  |  |  |  |
| **2012** |  |  |  |  |  |
| **2013** |  |  |  |  |  |
| **2014** |  |  |  |  |  |
| **2015** |  |  |  |  |  |
| **2016** |  |  |  |  |  |
| **2017** |  |  |  |  |  |
| **2018** |  |  |  |  |  |
| **2019** |  |  |  |  |  |
| **2020** |  |  |  |  |  |
| **2021** |  |  |  |  |  |
| **2022** |  |  |  |  |  |

**The fee section of this document should be separated from the RFP and included as a separate “(Firm name) fees.doc” file.**

**Fee/Product Structure**

* **Do not state your firm’s fees outside of the gray boxes below, or refer to outside documents.**
* **Do not copy/paste your fee schedule from older RFPs into this document.**
* **Follow the convention laid out in the Fee Structure boxes below. You may add additional “\_\_ bps on next $\_\_ mm” lines as needed.**
* **For each product type being proposed for this search, fill out its corresponding table in its entirety.**
* **For products that have no minimum size, be sure to state that. If a minimum fee is used instead of a minimum account size, fill out the appropriate row.**
* **For products where the minimum size is either waived or has been met, still indicate the products’ standard minimums, so that we have it for our records.**

**Separate Account (if applicable)**

|  |  |
| --- | --- |
| **Fee structure (Include ALL fees for the product in this space).** | \_\_ bps on first $\_\_ mm  \_\_ bps on next $\_\_ mm  \_\_ bps on balance  (Please specify whether fees are calculated on  invested or committed capital as applicable) |
| **Minimum account size** |  |
| **Minimum annual fee (if used instead of minimum size).** |  |
| **Is fee structure negotiable?** |  |
| **Is minimum size negotiable?** |  |
| **If minimum account size is more than this mandate, is it waived?** |  |
| **Is a most-favored nation clause available and/or is the proposed fee an MFN fee?** |  |
| **State any legal restrictions for clients (e.g. only open to Qualified Investors, ERISA, Pension plans, etc.)** |  |

**Commingled Funds (if applicable)**

|  |  |
| --- | --- |
| **Name of Fund** |  |
| **Fee Structure**  **(Include ALL fees for the product in this space).** | \_\_ bps on first $\_\_ mm  \_\_ bps on next $\_\_ mm  \_\_ bps on balance  (Please specify whether fees are calculated on  invested or committed capital as applicable) |
| **Minimum Size** |  |
| **Minimum annual fee (if used instead of minimum size).** |  |
| **Is fee structure negotiable?** |  |
| **Is minimum size negotiable?** |  |
| **If minimum account size is more than this mandate, is it waived?** |  |
| **Describe the liquidity of this vehicle** |  |
| **Is a most-favored nation clause available and/or is the proposed fee an MFN fee?** |  |
| **State any legal restrictions for clients (e.g. only open to Qualified Investors, ERISA, Pension plans, etc.)** |  |

**Institutional Mutual Fund (if applicable)**

|  |  |
| --- | --- |
|  |  |
|  |  |
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