

REQUEST FOR QUOTATIONS AND QUALIFICATIONS (RFQQ) FOR REAL ESTATE CONSULTING SERVICES



RFQQ #24-04
APRIL 25, 2024



IDENTIFICATION OF OFFEROR'S PROPRIETARY INFORMATION

Offerors are advised that the Washington State Investment Board is a Washington State Public Agency and is thus, subject to public records requests. There are permissible exemptions from public disclosure pursuant to chapter 42.56 of the Revised Code of Washington (RCW) but they are limited, narrow in scope, and strictly construed. Offerors wishing to claim portions of their response as confidential and exempt from public disclosure are advised to carefully read section 5.5 of this RFQQ for more detail.

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SECTION 1: INTRODUCTION

1.1 BACKGROUND

The Washington State Investment Board (the WSIB), a public institutional investor, seeks to contract with a firm to provide consulting services for the Real Estate investment program. Consulting services expected to be included as part of the contract resulting from this RFQQ may include: specialty investment consulting concerning the real estate asset class, investment response due diligence and recommendations, investment manager evaluations, input on industry best practices for areas being reviewed by the WSIB, and other consulting services as required or requested by the WSIB or its staff. It also may cover domestic and international investment opportunity detailed due diligence, written investment recommendations, and oral presentation of recommendations to the WSIB's Private Markets Committee or Board.

The Contractor will be expected to provide non-conflicted, high-level expert advice regarding potential commitments to real estate investments, and advice relating to the overall management of the real estate portfolio.

WSIB invests across the universe of asset classes and investment strategies. Separate groups within the WSIB manage fixed income, global public equity, real estate, tangible assets, and private equity investments. A slight majority of securities held within the portfolio and benchmark securities are concentrated within the illiquid asset classes, with a significant minority of total assets (nearly 50%) invested in liquid asset classes.

To learn more about the WSIB and to inform your response to the questionnaire, please visit our website at www.sib.wa.gov.

1.2 PURPOSE

Pursuant to Chapter 39.26 of the Revised Code of Washington (RCW), the WSIB is issuing this RFQQ and awarding a contract to a qualified firm (the Contractor) that can provide on an on-going basis general and specific real estate consulting services to meet WSIB's current and future needs.

The goal of this procurement is to identify the most qualified firm with the capacity to provide creative, non-conflicted general and specific real estate consulting services.

Firms intending to reply should have (i) demonstrable "hands-on" institutional real estate investment consulting expertise, (ii) experience reporting to a public pension fund board, and (iii) assigned senior staff resources to assist the WSIB staff performing due diligence on both domestic and foreign real estate investment partnerships, on an on-going basis. The Contractor will have no discretionary authority with respect to making investment commitments on behalf of the WSIB.

The WSIB intends to enter into a contract with an initial 10-year term with the successful Offeror with an option to extend the contracts for up to two additional 5-year terms under the same terms and conditions, for a potential contract term of 20 years.

1.3 OVERVIEW OF THE ORGANIZATION

The WSIB, headquartered in Olympia, WA, is a Washington State agency created by the 1981 Washington State legislature. The statute is found in Chapter 43.33A RCW.

The WSIB performs "all duties with respect to the investment of public trust and retirement funds" unless otherwise prescribed by law (RCW 43.33A.010). Led by an independent 15-member board, as described in RCW 43.33A.020 (the Board), the WSIB is also governed by general statutes and rules established for all Washington State agencies, officials, and employees in the performance of their public duties. Ten voting members and five non-voting members comprise the Board.

The WSIB is organized much like most investment management organizations, with a board and executive committee providing enterprise leadership. Distinct teams provide investment management, research and asset allocation, financial accounting and administration, legal services, and risk oversight.

The Board conducts its investment activities in accordance with applicable Washington State laws and in accordance with investment policies and procedures designed to maximize returns at a prudent level of risk, and exclusively in the sole interests of the funds' stakeholders and beneficiaries.

The WSIB manages investments for many separate pension plans for public employees, teachers, school employees, law enforcement officers, firefighters, and judges. The defined benefit retirement funds are invested through the Retirement Commingled Trust Fund (CTF), which is unitized, valued, and priced monthly. The primary asset classes in the CTF are public equity, fixed income, private equity, real estate, and tangible assets. In addition, there is an overlay program set up to invest in futures and other derivatives.

Other fund types managed by the WSIB include:

- Washington State Department of Labor and Industries (LNI) Industrial Insurance Funds
- Permanent Funds for the state of Washington
- Developmental Disabilities Endowment Trust (DDEF)
- Guaranteed Education Tuition (GET) Program
- Washington State Opportunities Scholarship (WSOS)
- Deferred Compensation Plan (DCP) funds and providing investment options for program participants

WSIB real estate investments deliver risk-adjusted returns consistent with the WSIB's long-term return expectations for the asset class, in various legal structures. The majority of the WSIB's externally managed real estate partnerships are invested in high-quality properties leased to third parties. The WSIB employs a third-party service provider to perform the detailed accounting and monthly valuation reporting. Accounting and reporting by the custodian for this asset class will be at the fund and account level only.

To inform your response and to aid in preparation of your answers to the questionnaire, please visit the WSIB website at www.sib.wa.gov. The WSIB's 2023 Sustainability Report is available at [sustainability.pdf \(wa.gov\)](#).

SECTION 2: STATEMENT OF WORK

2.1 SCOPE OF WORK

The scope of this assignment is to provide real estate consulting services for real estate investments for the WSIB. The goal is to ensure that the WSIB will have timely access to assigned, management-level consultant expertise on diverse real estate investment issues. The Contractor shall furnish all services, materials, and personnel necessary to provide such consulting services for the WSIB in compliance with applicable professional and fiduciary standards established as reasonable and customary by the industry for similar services.

Execution of a contract resulting from this RFQQ shall not be construed as a guarantee of a minimum level of assignments to be made to the Contractor for general consulting services or additional projects over and above the scope of work outlined for the base level of services.

2.2 GENERAL REAL ESTATE CONSULTING MANAGEMENT

The successful Offeror for general real estate consulting services will be capable of providing real estate consulting expertise in the review of prospective partnership investments and overall portfolio management, as more specifically described below. Services will relate to any investment related matter that may require action by the WSIB, and all services provided by the Contractor will only be upon request from the WSIB.

2.2.1 Investment Analysis

1. Assist staff in due diligence and review of specific real estate investment opportunities. These may be in a variety of legal structures, including co-investments with existing WSIB real estate partners. Provide the

Investment Committee, Private Markets Committee, and the Board with written recommendations in favor or against pursuing the investment (including a summary of due diligence findings, investment merits and risks, portfolio fit, etc.). Due diligence should include physical site visits as needed and the production of a written investment recommendation.

2. Assist the WSIB staff in evaluating existing investments which may require action with a written recommendation of the course of such action.
3. Research real estate market and capital market trends.

2.2.2 Reporting and Research

1. Provide an annual written report within WSIB-established timelines covering current real estate capital markets and the potential outlook for the real estate industry for the coming year.
2. Assist the WSIB staff with the preparation of the annual review of the overall real estate portfolio, investment strategy, risk levels, and performance, and generate a presentation for annual review of market conditions and trends.
3. Generate written research studies on specific subjects or issues affecting the WSIB's investment portfolio, potential investment theses, or the real estate industry more broadly.

2.2.3 Portfolio Review

The WSIB expects the contractor to be current regarding material events affecting the WSIB's real estate portfolio.

2.2.4 Meeting Attendance

1. The senior real estate consultant assigned to the WSIB account shall be available to meet with the WSIB as requested, not to exceed semi-annually (at times designated by the WSIB) to comment on the overall performance of the WSIB's real estate portfolio or to respond to questions related to current global real estate market conditions.
2. In addition to the meetings described immediately above, the senior assigned consultant shall meet with the WSIB, Board committees, staff, or designees as requested. Meetings will occur in the state of Washington or as otherwise determined by the WSIB. The Contractor shall be readily available for any additional meetings in the offices of the WSIB or the Contractor as deemed necessary by WSIB staff.
3. Attend meetings with partners/managers as directed by the WSIB.

2.2.5 Special Projects

1. Consultant shall be available for special projects as required by the WSIB or staff. Perform all other services deemed reasonable by the WSIB or staff on a project-by- project basis, to include, but not be limited to market research on a specific geographical market, specialized sector, research on new investment structures, compensation analysis on prospective transactions, and review of partner/manager contracts.
2. Each project requested by the WSIB or staff and provided by the contractor from time-to-time under the contract to be issued will require the WSIB staff to clearly delineate the scope of the project, the project timeline and definite target dates, if any. A Project Work Request describing the pending work will be forwarded to the contractor describing the project, its expected outcome, and project timeline with expected completion date, WSIB contact information, and project background information.
3. All project assignments to be accomplished pursuant to this contract shall be performed in accordance with the terms and conditions of the contract to be issued and shall be documented in a Project Work Order, established between the WSIB and contractor, setting forth the agreed-upon parameters and the fee (based on the fee schedule agreed upon in the contract). At a minimum, the specific tasks, deliverables, schedules, and costs for such project shall be detailed in the Project Work Order that shall be signed by both parties. The terms and conditions of any Project Work Order cannot conflict with the terms and conditions of the contract. In the event of any conflict, the contract shall prevail. The project assignment as well as the Project Work Order memorializing it shall be subject to the terms and conditions of the contract. All Project Work Orders executed

between the WSIB and the Contractor shall be collectively and chronologically maintained as a part of the contract. Projects will not be accomplished under the contract without the issuance of a Project Work Order.

SECTION 3: OFFEROR QUALIFICATIONS

3.1 MANDATORY MINIMUM QUALIFICATIONS

Unless otherwise specified, as of the final date for response submission, the Offeror *must meet all* of the following mandatory minimum qualifications as outlined below in order to be considered responsive to this RFQQ:

1. A consulting organization with at least two (2) major institutional fund clients with a combined real estate portfolio in excess of \$500 million.
2. Firm must be able to agree in writing to serve as a fiduciary with respect to its work.
3. The firm must be willing to assign a senior real estate consultant with a minimum of ten (10) years real estate-related investment experience to work extensively on the WSIB account. The designated senior real estate consultant (“Primary Consultant”) will be expected to quickly and thoroughly become knowledgeable and up to date with the WSIB real estate portfolio, to provide clear and cogent portfolio reports, and to attend specified meetings. The Primary Consultant may not be changed by the Contractor during the life of the contract without the express written approval of the WSIB.
4. The assigned professionals and/or organization must not have, nor could they potentially have, a material conflict of interest with the WSIB. If the firm oversees any investment management products (e.g., funds, separate accounts), they will be required to disclose this and explain how the associated conflicts of interest would be managed. The firm will also be required to disclose any potential conflicts of interest related to family members or entities controlled by family members of such assigned professionals.
5. The Offeror must be able to maintain as secure and confidential all information concerning the business of the WSIB, its financial affairs, relations with its clientele and its employees, all information relating to its investment portfolio and related strategy, and any other information which may be specifically classified as confidential by the WSIB in writing.
6. The Offeror must have the ability to assure that any personal information collected, used or acquired in connection with the services shall be used solely for those purposes. Offeror must have the security in its systems to prevent the release, disclosure, publishing, transfer, sale to unauthorized persons of confidential or otherwise sensitive information without the express written consent of the WSIB or as provided by law. Offeror must have the demonstrated ability to implement physical, electronic, and managerial safeguards to prevent unauthorized access to confidential or otherwise sensitive information.

3.2 ADDITIONAL OFFEROR QUALIFICATIONS

Additional qualifications that the WSIB is seeking from Offerors include but are not limited to those listed below. Except as otherwise noted in this RFQQ or its exhibits, in responding to the scored elements of this RFQQ, Offerors should address how both it and its proposed assigned staff meet these qualifications.

1. The Offeror should possess the system, expertise, and services sufficient to provide the services detailed in Section 2, “Statement of Work,” including experience in the production of sophisticated research reports related to the real estate industry.
2. The organization should have broad and extensive experience in underwriting both domestic and foreign real estate investment opportunities.
3. The organization should have expertise and experience underwriting operating company investments.
4. The Primary Consultant assigned to the account must commit a sufficient amount of their available time to provide superior quality work while meeting all timelines established by the WSIB Staff.
5. Offeror must maintain at least one employee working on the WSIB account with previous experience working in the management of a real estate operating company.
6. Offeror must be financially sound and able to provide annual financial statement upon request.
7. The Offeror must generally accept the written contract as supplied by the WSIB.

SECTION 4: GENERAL INFORMATION

4.1 DEFINITIONS

- **“Apparently Successful Offeror”** shall mean the Offeror selected by the WSIB as the entity qualified to perform the anticipated services.
- **“Contractor”** shall mean a firm who enters into a contract with the WSIB through this RFQQ.
- **“Offeror”** shall mean an entity intending to submit or submitting a Response for this RFQQ.
- **“Response”** shall mean all information submitted in response to this procurement, to include, questions, references, and requested additional information to ensure required screening and evaluation of Offerors is conducted.

4.2 COMPENSATION AND PAYMENT

There is no set level of compensation attributable under the contract. In no event shall the fees exceed those set forth in the Offeror’s Response. Compensation for services under the contract resulting from this RFQQ shall be subject to the fee schedule set forth in the Apparently Successful Offeror’s response. Offeror’s rates must be guaranteed for the entire possible duration of the initial period of the resulting contract.

4.3 EXPECTED TIME PERIOD FOR CONTRACT

The initial period of any contract resulting from this RFQQ is scheduled to begin on or about October 2024 and be in effect through September 2029. The term may be extended for an additional period of up to 5 years at the WSIB’s discretion.

SECTION 5: INSTRUCTIONS FOR COMPLETING AND SUBMITTING RESPONSES

5.1 WSIB CONTACT

The RFQQ Coordinator is the sole point of contact for this procurement action.

Throughout the duration of the procurement process, all communications are to be directed, in writing, to the contact listed below:

WASHINGTON STATE INVESTMENT BOARD
2100 EVERGREEN PARK SW, P.O. BOX 40916
OLYMPIA, WA 98504 0916
ATTN.: James Gayton, RFQQ COORDINATOR
TELEPHONE: (360) 956-4719
E-MAIL: contracts@sib.wa.gov

NOTE: Contact with other WSIB staff or Board members not previously authorized by the RFQQ Coordinator regarding this procurement after issuance of this RFQQ may disqualify the Offeror.

5.2 SCHEDULE OF PROCUREMENT ACTIVITIES

The following schedule of activities must be adhered to by all offerors.

EVENT	DATE
RELEASE RFQQ	April 25, 2024
QUESTIONS DUE	May 13, 2024
RESPONSES TO WRITTEN QUESTIONS POSTED TO THE WSIB WEBSITE	May 30, 2024

RESPONSES DUE	July 1, 2024, 2:00 pm Pacific Time
NOTIFICATION OF FINALISTS BY THE WSIB	August 2, 2024
DUE DILIGENCE (IF REQUIRED BY THE WSIB)	August 19 – 30, 2024
ANNOUNCEMENT OF APPARENTLY SUCCESSFUL OFFEROR	September 19, 2024

5.3 PROCUREMENT MODIFICATION

The WSIB reserves the right to change the Schedule or modify any part of this RFQQ or the process, prior to the date fixed for submission of Responses, by issuance of an addendum. The WSIB also reserves the right to cancel or reissue the RFQQ in whole or in part, and for any reason, at the sole discretion of the WSIB at any time prior to execution of a contract. In the event it becomes necessary to revise any part of the RFQQ, addenda will be posted on the WSIB website. Offerors are advised to check the site regularly prior to the due dates.

5.4 PROCUREMENT INSTRUCTIONS

5.4.1 Submitting Responses

Please send an electronic copy of your Response to contracts@sib.wa.gov. The Response should be clearly labeled with the firm's name and "RFQQ 24-04 Real Estate Consulting Services" in the subject line of the email. Please include the full version of the complete Response marked as "Master Copy." The Response should be in Adobe Portable Document format (.pdf) with an available text layer (i.e., not flattened into an image). Please do not submit Responses as an Adobe portfolio or in any locked format.

The completed electronic version of your RFQQ Response must be delivered by the date and time listed in the schedule above. Earlier Responses are welcome, and **any Response delivered after the deadline will not be considered.**

5.4.2 Information and Format Requirements

All of the conditions set forth in this section must be included and addressed thoroughly and completely by the Offeror before the WSIB will accept a Response to this RFQQ.

When responding to this RFQQ, we encourage you to describe the ways in which you believe your organization's service is unique or would add particular value to the WSIB. Please be succinct in your answers and, if certain services cannot be provided, please so state when appropriate. Responses must include answers to all questions, comply with all requests for information to permit evaluation, and should include bookmarks and section titles separating the following parts:

PART 1: Summary Letter

Please set forth a stand-alone summary letter of the contents of the Offeror's response including all the subsection topics set forth therein. Please identify the portions of your response you are claiming as confidential. Take particular care in its preparation, for if your firm is selected as a Finalist (defined in Section 5.8.1, below), this document may be used as a guide by the panel conducting oral interviews, if needed. DO NOT structure it in the format of a reference to sections of your firm's overall response.

PART 2: General Information

Complete and include the General Information and Contact Sheet attached as part of Exhibit "A" by providing the following information:

- Name, mailing address, phone number, and fax number of legal entity with whom the contract is to be written.
- Name, mailing address, phone number, fax number, and e-mail address of primary contact.
- Name, mailing address, and phone number(s) of principal officer(s).
- Legal status of organization (e.g., sole proprietorship, partnership, corporation, etc.).

- Federal employer identification number.
- Washington State Department of Revenue Registration Number (UBI number) if applicable.
- The location of the facilities from which the Offeror will provide services under any Contract.

PART 3: Minimum Qualifications Certificate

Utilizing the format of Exhibit “B” and with supplemental pages as needed, please set forth a full explanation of how each mandatory minimum qualification is met by your firm. A mere conclusory assertion that a mandatory qualification is met is insufficient.

PART 4: Certifications and Assurances

The Certifications and Assurances form, Exhibit “C” must be signed by the president or chief executive officer of a corporation, the managing partner of a partnership, the proprietor of a sole proprietorship, or all members of a joint venture, and included in the Offeror’s response.

PART 5: Questionnaire

Offerors should complete and include the Questionnaire attached as part of Exhibit “D” with all appendices.

The RFQQ and exhibits are available at the WSIB website www.sib.wa.gov and should be downloaded for preparation of your response. Offerors are encouraged, but not required, to use the forms provided as exhibits to the RFQQ. Please note that additional sheets will be necessary to adequately respond to the Questionnaire. In those instances when the form provided is not used for your Response, type and number each question. If other exhibit forms attached hereto are not utilized for responding, it is nevertheless mandatory that the same format be retained when drafting your proposed approach to accomplishing the services to be provided in Section 2: Statement of Work in this RFQQ.

PART 6: References

Please provide a listing of relevant references for institutional fund clients utilizing Exhibit “F.” Include a description of work performed, company name and address, contact person, phone number and duration of project. A minimum of five (5) references should be provided. Please also provide one reference that terminated your services recently. Also, preference will be given to Offerors where one or more references are public pension plans.

PART 7: Proof of Insurance

Once selected for a contract, an Apparently Successful Offeror must, at its own expense, obtain insurance coverage which shall be maintained in full force and effect during the term of the Contract. The Apparently Successful Offeror shall furnish evidence in the form of a Certificate of Insurance, and a copy shall be forwarded to the Agency within fifteen (15) days of the notification as the Apparently Successful Offeror for the following applicable insurance:

- Professional liability insurance
- Comprehensive Crime Coverage
- Privacy and Cyber Liability

A contract with the successful Offeror will not be executed until verification of insurance coverage as set forth in the template contracts have been verified.

PART 8: Supplemental Information

Each Offeror may present any supplemental information which the Offeror deems appropriate as long as each copy of the Response contains such supplemental information. The Offeror may also provide supporting documentation, as necessary, for evaluators to determine relevance and value.

PART 9: Proposed Fees

The compensation for providing services and advice under this RFQQ shall be subject to negotiation based on the Offeror’s Response. Other expenses shall be affixed to the proposed fees accordingly.

The fee proposed must provide the information, and be completed in the format, set forth in Exhibit “E”, attached hereto. The services detailed in the “Services to be Provided” section and the Questionnaire of this RFQQ is the basis for the proposed fee. The amounts paid by the WSIB for work performed under a resulting contract shall be based upon the proposed fee. Front loading of fees is not permitted. In no case will fees for the contract be higher than the fee contained in the Response.

5.5 PROPRIETARY INFORMATION

All material submitted in response to this competitive procurement shall become the property of the WSIB. Such material is subject to Public Records requests pursuant to Washington’s Public Records Act (PRA), found in Chapter 42.56 RCW, as well as pursuant to rules promulgated by the WSIB, in Chapter 287-02 Washington Administrative Code (WAC), and cases decided by Washington courts. The WSIB’s Public Records policy may be viewed at: https://www.sib.wa.gov/docs/policies/2_00_250.pdf

All submissions will be treated as confidential and exempt from disclosure until the Apparently Successful Offeror resulting from this RFQQ, if any, is announced by the WSIB. Thereafter, submissions are subject to disclosure, unless material has been properly designated as confidential and such material is exempt from disclosure under Washington laws.

The materials submitted by the Apparently Successful Offeror will be attached to the resulting contract and incorporated therein by that attachment. In general, unless particular material has been properly designated as confidential and exempt from disclosure under Washington laws, such materials will be deemed public records and subject to public records requests.

In the event that an Offeror seeks to designate portions of their response as exempt from disclosure under the provisions of Washington’s laws, as noted, it is incumbent upon that Offeror to clearly identify those portions which are claimed as confidential in a Summary Letter included as part of its Response. The Summary Letter must identify the page and particular exemption(s) from disclosure upon which it is making its claim. The generally available exemptions from disclosure are noted in the WSIB’s public records policy, which may be accessed at the WSIB’s web pages at the address noted above. In addition, each page claimed to be exempt must be specifically and clearly identified by the word “CONFIDENTIAL” printed on the lower right-hand corner of the page. **Designating the entire response as confidential or proprietary information is not acceptable and will not be honored and may subject the Offeror’s response to being rejected for not being responsive.**

WSIB will consider all requests for exemption from disclosure; however the agency will make a decision predicated upon RCW 42.56.040 -.570 and current WSIB Public Records Policy. In so doing, WSIB will exercise good faith in responding to requests for disclosure of public records, will not discriminate between persons requesting records, and will protect legitimate and legally defensible confidentiality interests.

If any of the specifically requested information is marked as “confidential” in the response but in the opinion of the WSIB does not conform to any one of the enumerated exemptions from disclosure in Chapter 42.56 RCW, such information will not be made available until three (3) business days after the affected Offeror has been notified that the information has been requested, to permit the Offeror an opportunity to contest the release of records sought in the Public Records request by seeking an injunction (court order).

Should an Offeror obtain a court order from a Washington State court of competent jurisdiction prohibiting disclosure of parts of its response prior to the execution of the contract incorporating the same, the WSIB will comply with the court order. The burden is upon an Offeror to evaluate and anticipate its need to maintain confidentiality and to proceed accordingly.

If the affected Offeror has undertaken proceedings within the timeframe to obtain a court order restraining the WSIB from disclosure of the “confidential” information within those three (3) days, the WSIB will not disclose such information until resolution of the court proceeding. Upon failure to make application for judicial relief within the allowed period and providing proper notice thereof, the information will be disclosed.

It should be noted, however, that time is of the essence in this solicitation process. Although the WSIB will work in good faith to accommodate legal proceedings concerning confidential information, a delay in execution of the contract to accommodate a petition to the courts might not be possible or might not be granted.

5.6 RECORDS RETENTION

After the date of the announcement of the Apparently Successful Offeror, the WSIB will retain all products of information received under this procurement in accordance with Washington State record retention laws.

5.7 PREPARATION AND TRAVEL COSTS

Expenses for the development and submission of required information are the sole responsibility of the Offeror. The WSIB will not be liable for any costs associated with preparation and submission of information submitted in response to this procurement.

The Offeror assumes responsibility for their personnel's travel and associated costs as they relate to this procurement. These costs must be considered in the cost of the fees that will be proposed.

5.8 RESPONSE EVALUATION

5.8.1 Evaluation Process

The review of Responses will be based upon the completeness of the Response, the appropriateness of the Offeror's qualifications to meet the WSIB's anticipated real estate consulting needs, reputation, cost of services, quality of previous performance, and any subsequently requested materials. Responses will be reviewed by an evaluation team for the purpose of selecting Finalists.

The WSIB reserves the right, at its sole discretion, to reject, without penalty, any and all Responses received. The final selection, if any, will be the Offeror which, in the opinion of the WSIB, best meets the requirements set forth in the RFQQ and is in the best interest of the WSIB, and Washington State, and may not be either the highest scoring or lowest cost Response.

The selection will be accomplished through the following process:

1. Initially, the WSIB will review each Response for compliance with the minimum mandatory requirements as stipulated within the RFQQ. In order to meet such minimum qualifications, Offerors must provide adequate and appropriate information with its Response such that the WSIB can reasonably form a basis for determining that Offeror meets each qualification. Offerors should demonstrate or explain how they meet the minimum qualifications beyond merely offering a summary statement that one or all requirements are met. Failure to provide adequate information may result in a determination that the Response is unresponsive, or the Offeror is not responsible, and may be rejected from further consideration. The WSIB has the right, but not the duty, to request additional information from an Offeror to make this determination.
2. The WSIB will evaluate remaining Responses against the items shown in the "Evaluation Criteria" section.
3. Through the Response evaluation process, the evaluators will identify a group of Offerors for further consideration (the "Finalists"). Finalists will then be asked for additional information and WSIB staff will perform in person, on-site due diligence visits.
4. Following due diligence activities and the evaluation of any additional information, the WSIB will present a Finalist selected for award to the WSIB Investment Committee (the "IC") for approval or rejection. If approved by the IC, the Finalist will be presented to the members of the Private Markets Committee of the Board (the "Committee") for approval or rejection. If approved by the Committee, the Finalist will be presented to the full Board for approval or rejection. If approved by the full Board, the Finalist will be notified of being selected as the Apparently Successful Offeror.
5. WSIB seeks to retain the highest quality organization to provide real estate consulting services in an open, fair, and competitive process. Through the selection process, the WSIB reserves its sole discretion in awarding a contract. The WSIB reserves the right at its sole discretion: (i) not to select any Response and to reject, without penalty, any and all Responses received; (ii) to select any portions of a particular Response for further consideration; (iii) to award a

Response other than the lowest cost Response submitted; or (iv) to award a Response other than the highest scoring or ranking Response submitted.

5.8.2 Evaluation Criteria

The following criteria and relative values will be used by the evaluation committee to score each written response for the selection of Finalists.

Real Estate Consulting Services	
Criteria	Points
Structure and Business of the Firm	20
Real Estate Consulting Services	35
Experience and Expertise of Assigned Staff	35
Quality of Existing Relationships/References	10
TOTAL	100

5.9 ADDENDA TO THE RFQQ

In the event that it becomes necessary to revise any part of this RFQQ, an addendum or amendment will be posted on the WSIB solicitations page found at: [Jobs & Searches \(wa.gov\)](https://www.wa.gov/jobs-searches).

5.10 SUBMISSION LIMIT

After submission, Offerors will not be allowed to amend their Response unless specifically asked to by the RFQQ Coordinator or their designee.

SECTION 6: WSIB RIGHTS

6.1 INFORMATION CLARIFICATION/REJECTIONS

Determination of clarity and completeness in the information requested under this procurement will be made solely by the WSIB. The WSIB reserves the right to require clarification, additional information, and materials in any form relative to any or all of the provisions or conditions of this RFQQ.

6.2 CONTRACT AWARD

The State intends to award a contract to the Offeror with the best combination of attributes based on the evaluation criteria listed in this RFQQ.

The State reserves the right to make an award without further discussion of the Responses submitted. Therefore, the Response should be submitted initially on the most favorable terms which the Offeror can propose.

The Offeror should be prepared to accept this RFQQ for incorporation into a contract resulting from this RFQQ. Contract negotiations may incorporate some or all of the Offeror’s Response. It is understood that the Response will become a part of the official procurement file on this matter without obligation to the WSIB.

Should the WSIB fail to negotiate a contract with the Apparently Successful Offeror, the WSIB reserves the right to negotiate and contract with the next most qualified Offeror. The WSIB also reserves the right to contract with more than one Offeror.

6.3 WAIVERS

The WSIB reserves the right to waive specific terms and conditions contained in this RFQQ.

It shall be understood by Offerors that the information provided is predicated upon acceptance of all terms and conditions contained in this procurement unless the Offeror has obtained such a waiver, in writing, from the RFQQ Coordinator prior to submission of any requested information.

Any waiver, if granted, will be granted to all Offerors.

SECTION 7: MISCELLANEOUS TERMS AND CONDITIONS

7.1 COMPLAINTS

This RFQQ offers a complaint period for bidders wishing to voice objections to the process described herein. The complaint period ends five (5) business days before the Response due date. The complaint period is an opportunity to voice objections, raise concerns, or suggest changes. Failure by an Offeror to raise a complaint at this stage shall waive its right for later consideration. The WSIB will consider complaints but is not required to modify or cancel the RFQQ. If complaints result in changes to the RFQQ, written amendments will be issued and posted as described above.

A complaint may be based only on one or more of the following grounds:

- The RFQQ unnecessarily restricts competition;
- The RFQQ evaluation or scoring process is unfair or flawed; or
- The RFQQ requirements are inadequate or insufficient to prepare a response.

A complaint must:

- Be submitted to and received by the RFQQ Coordinator no less than five (5) business days prior to the deadline for bid submittal; and
- Be in writing.

A complaint should clearly articulate the basis of the complaint and include a proposed remedy.

When a complaint is received, the RFQQ Coordinator (or designee) will consider all the facts available and respond in writing prior to the deadline for Responses, unless more time is needed. The WSIB is required to promptly post the response to a complaint.

The RFQQ Coordinator's response to the complaint is final and not subject to administrative appeal. Issues raised in a complaint may not be raised again during the protest period. Furthermore, any issue, exception, addition, or omission not brought to the attention of the RFQQ Coordinator prior to bid submittal shall be deemed waived for protest purposes.

7.2 SUCCESSFUL OFFEROR NOTIFICATION

On or about the date specified in Section 5.2, an email indicating whether or not the Offeror was selected as the Apparently Successful Offeror will be sent to each Offeror in accordance with the procedures specified in this procurement.

7.3 DEBRIEFING

Any Offeror who has submitted a Response and been notified that they were not selected as an Apparently Successful Offeror may request a debriefing. The request for a debriefing conference must be received by the RFQQ Coordinator within three (3) business days after such notice.

Discussion at the debriefing conference will be limited to the following:

- Evaluation and scoring of the Offeror's Response, and
- Critique of the requesting Offeror's Response based on the evaluation.

Comparisons between Responses or evaluations of the other Responses will not be allowed. Debriefing conferences may be conducted in person or on the telephone and will be scheduled for a maximum of thirty minutes.

7.4 PROTEST PROCEDURE

Protests may be made only by Offerors who submitted a Response to this RFQQ and participated in a debriefing conference. Upon completing the debriefing conference, the Bidder is allowed five (5) business days to file a protest of the results with the RFQQ Coordinator. Protests must be received by the RFQQ Coordinator no later than 5:00 pm, local time in Olympia, Washington on the fifth business day following the debriefing. Protests may be submitted by e-mail.

Offerors protesting this solicitation shall follow the procedures described below. Protests that do not follow these procedures shall not be considered. This protest procedure constitutes the sole administrative remedy available to Offerors under this RFQQ.

All protests must be in writing, addressed to the RFQQ Coordinator, and signed by the protesting party or an authorized agent. The protest must state the RFQQ number, the grounds for the protest with specific facts, and complete statements of the action(s) being protested. A description of the relief or corrective action being requested should also be included.

Only protests stipulating an issue of fact concerning the following subjects shall be considered:

- A matter of bias, discrimination or conflict of interest on the part of an evaluator;
- Errors in computing the score;
- Non-compliance with procedures described in the RFQQ.

Protests not based on these matters will not be considered.

Upon receipt of a protest, the RFQQ Coordinator will immediately forward it to a WSIB Protest Officer, who will be an employee delegated who was not involved in the solicitation. The Protest Officer will consider the record and all available facts and issue a decision within five (5) business days of receipt of the protest. If additional time is required, the protesting party will be notified of the delay.

In the event a protest may affect the interest of another Offeror that also submitted a Response, such other Offeror will be given an opportunity to submit its views and any relevant information on the protest to the RFQQ Coordinator.

The final determination of the protest shall:

- Find the protest lacking in merit and uphold the WSIB's action; or
- Find only technical or harmless errors in the WSIB's procurement process and determine the WSIB to be in substantial compliance and reject the protest; or
- Find merit in the protest and provide the WSIB options, which may include:
 - Correct the errors and re-evaluate all Responses, and/or
 - Reissue the RFQQ and begin a new process, or
 - Make other findings and determine other courses of action as appropriate.

If the WSIB determines that the protest is without merit, the WSIB will enter into a contract with the Apparent Successful Offeror. If the protest is determined to have merit, one of the alternatives noted in the preceding paragraph will be taken.

7.5 STAY OF CONTRACT EXECUTION DURING PROTESTS

In the event of a timely protest, the WSIB may proceed further with this RFQQ process but shall not execute the contract unless the protest is decided or until the Chief Executive Officer or a designee makes a written determination that the award of the contract without delay is necessary to protect substantial interests of the WSIB.

7.6 MINORITY & WOMEN-OWNED BUSINESS PARTICIPATION

In accordance with the legislative findings and policies set forth in Chapter 39.19 RCW, and WSIB Policy 4.60.300, the WSIB encourages participation in all of its contracts by firms certified by the Office of Minority and Women's Business Enterprises (OMWBE). Participation may be either on a direct basis in response to this solicitation or on a subcontractor basis. However, no preference will be included in the evaluation of responses, no minimum level of MWBE participation shall be required as a condition for receiving an award and responses will not be rejected nor considered non-responsive on that basis. Any affirmative action requirements set forth in federal regulations or statutes included or referenced in the contract documents will apply.

7.7 GENERAL CONTRACT TERMS AND CONDITIONS

The WSIB's intent is to have the sample contracts accepted as presented without material changes. It is strongly recommended that Offeror's legal counsel review the attached contract. If Offeror is unwilling or unable to accept the terms of the contracts generally as set forth, Offeror must identify its concerns in a cover letter that is to accompany the Certifications and Assurances (Exhibit "C") and must include revised markups outlining proposed changes. However, the WSIB reserves the right at its sole discretion to approve or disapprove proposed changes to the contracts and the WSIB, during the RFQQ process, reserves the right to make additional changes to the contracts.