**REAL ESTATE INVESTMENT CONSULTANCY: REAL ESTATE CONSULTING SERVICES RFQQ #24-04**

## Instructions

WSIB is considering proposals for Real Estate Consultant Services as outlined in the Request for Qualifications and Quotations (RFQQ). This questionnaire must be completed in the format prescribed below. An Offeror should submit a Response only if it has experience in the categories described below.

## Real Estate Consultancy Questionnaire

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| Name of firm:  |  |

## Section 1: Structure and Business of the Firm (20 points)

1. Questions in the following section require a yes, no or N/A response. If yes, please provide a further explanation.

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|  | Yes | No | N/A |
|  | Does or has your firm, or an affiliate, manage investments for clients or accept fees based on fund raising activities?  |  |  |  |
|  | Have you ever accepted payment, in any form, from an investment manager whom you later included in a recommendation to a client?  |  |  |  |
|  | Have you ever, for a fee, advised an investment manager regarding the best approach to be followed in selling services to your clients?  |  |  |  |
|  | Does the firm, its affiliates, or the ultimate parent of the firm receive pecuniary or non-pecuniary benefit from investment managers for consulting services provided, software sold, attendance at conferences, access to manager databases, or for any other reason? |  |  |  |
|  | Does the firm receive fees or some other benefit from a third party for making investment recommendations for a client? If yes, does the firm disclose this fact to the client in advance, and in what manner? |  |  |  |
|  | Does the firm or employees of the firm invest in assets that the firm recommends to clients? |  |  |  |
|  | Does the firm recommend investment management organizations with which it is affiliated? |  |  |  |
|  | Have you ever made a campaign contribution to an elected official who is positioned, or might prospectively be positioned, to vote on approving your contract with a client? |  |  |  |

1. Provide an organizational chart that depicts your parent company and subsidiaries, if any, and describe their primary lines of business and showing functions, positions, and titles of all real estate consulting professionals in your organization that may provide real estate consulting services to the WSIB. The chart should identify each individual’s tenure with the firm, and their overall real estate consulting experience.

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1. Describe any significant developments within the past four years in your organization (e.g. changes in ownership, personnel additions/subtractions, new business ventures, etc.).

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1. Please list your firm’s lines of business and the approximate contribution of each business to your organization’s total revenue. If your firm is an affiliate or subsidiary of an organization, what percentage of the parent firm’s total revenue does your subsidiary or affiliate generate? What percentage of revenues is a result of consulting services if any? What other services or products are offered?

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| Line of Business | % of Revenue |
|  | Consulting Services |  |
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1. Explain your firm’s goals and desires for expansion, particularly how such goals pertain to accepting new client business and the quality of service to all clients. Is there a limit to the number of new clients your firm will accept? What is your process to determine when you will need to add staff?

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1. Explain in detail any potential for conflict of interest which would be created by your firm’s representation of WSIB. Please include any activities of affiliated or parent organizations as well as other client relationships which may be at tension with or inhibit services to WSIB. This most specifically pertains to any investment management or fundraising activities as noted in item 1.a., above. Describe how you would mitigate any potential conflict of interest.

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1. Do you anticipate any changes in your organization’s basic ownership structure or any other significant changes in your organization over the course of the next three years? If so, please describe.

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1. Is your firm, its parent or affiliate a registered investment adviser with the SEC under the Investment Advisers Act of 1940? If not, what is your fiduciary classification?

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1. Describe the internal structure and organization of your research department. List all different types of research that you have provided to clients. (If no separate department exists, describe how this function is performed.) Please describe in detail the type and frequency of research that could be provided to the WSIB. Through what media would your firm provide it? Does your firm provide research reports other than those specifically requested by the client? If so, please elaborate.

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1. Describe how your organization protects confidential information related to the investments of each client from being shared, even inadvertently, with other organizations.

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## Section 2: Real Estate Consulting Services (35 points)

1. Please describe your organization’s experience providing real estate consulting services as described more fully in the RFQQ. In your description, be sure to include how many years your organization been providing real estate consulting services to public and private tax-exempt organizations. Also include project descriptions for three (3) recent consulting engagements in which your organization provided real estate consulting services that you believe are specifically and directly related to the type of services that would be provided to the WSIB. For each such project, please identify the client and provide contact information for a client employee familiar with your organization’s work.

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1. Describe your organization’s prior experience and approach in underwriting real estate operating company investments.

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1. Does your firm currently participate in discretionary real estate money management? If yes, please describe the relationship, including the compensation structure.

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1. Outline your process for maintaining and providing a continuous review of your client’s real estate investment strategy and policy.

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1. In your view, what type of governance rights and means of accountability should a large pension plan place on their real estate partners?

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1. Describe the types of real estate investments (e.g. funds, REOCs, public companies, joint ventures) that you have analyzed and indicate your view of their respective attractiveness for a large public pension plan, specifically as you understand the WSIB’s portfolio.

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1. Describe your process and experience for the underwriting, analysis, and due diligence of proposed real estate partnership investments. Priority should be given to your process and experience underwriting real estate operating company investments.

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1. Please provide examples of non-US real estate partnership investments that your firm has underwritten, with priority given to real estate operating company investments. Please indicate the depth and breadth of your firm’s experience in non-US markets, including emerging/developing markets.

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1. Please provide examples of unique partnerships or non-traditional real estate sectors which your firm has underwritten.

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1. How does your firm integrate internal and external research to add value to a client’s real estate portfolio?

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1. Give one example of how your firm used knowledge and experience to help create value within a client’s real estate portfolio.

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1. Describe how your firm handles urgent client requests, such as underwriting potential co-investment opportunities, when the lead time for project completion is limited.

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1. What unique advantages does your organization have over your competitors offering real estate consulting services?

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1. Does your firm (or subsidiary) provide consulting services, other than real estate consulting, to public or private pension funds? If so, please describe in detail these services and provide a complete list of your clients.

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1. Describe the range of services you typically provide to clients in a real estate consulting relationship or other real estate relationships.

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1. Describe your firm’s experience in validating and reviewing incentive fee models for client’s managers/partners. Please include examples of your work in this area; remove confidential client information as applicable.

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1. Describe your firm’s experience in recommending to staff or Investment Committees, Boards of Administration or Trustees regarding appropriate indices to benchmark your client’s real estate portfolio.

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1. Describe your firm’s experience in conducting real estate seminars on real estate and or real estate related topics, such as, but not limited to, investment strategy, investment policy, and market reviews/updates.

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1. Describe your firm’s experience and depth of market knowledge as it relates to global real estate and real estate related strategies and trends. Describe your firm’s ability to keep abreast of trends in real estate. Describe your process and sources for market information and data.

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1. Describe your firm’s experience in attending and representing clients in front of Investment Committees, Boards of Administration or Trustee meetings.

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1. Outline your process for monitoring and reporting on real estate market trends.

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1. If applicable, please describe an instance when your firm provided consulting advice to a client which did not turn out the way anticipated.

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## Section 3: Experience and Expertise of Assigned Staff (35 points)

1. Over the past three (3) years, has your organization, any officer, or principal been involved in business litigation or other legal proceedings relating to your real estate consulting activities? If so, provide a brief explanation and indicate the current status.

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1. Provide detailed biographies of the principals and professionals within your firm that are expected to provide consulting services to the WSIB, including the following: years of employment with the firm, prior employment experience, educational background, professional designations, current responsibilities, years of total real estate consulting experience, years of experience in real estate consulting to pension fund clients, and years generally in the real estate investment field. Specify which staff member will be assigned as the Primary Consultant.

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| Name of Senior Consultant |  |
| Years with the firm |  |
| Length of experience in pension consulting/advising services |  |
| Years of pension consulting experience  |  |

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| Top Three Clients Assigned | 1 | 2 | 3 |
| Name |  |  |  |
| Contact |  |  |  |
| Phone # |  |  |  |
| Email |  |  |  |

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| Specialty expertise  |  |
| Education |  |

1. Provide a brief description of your firm’s compensation arrangements for assigned senior consulting staff including any incentive bonuses and how and for what they are awarded. Does the assigned senior consulting staff participate in equity ownership? Are there any other incentive arrangements employed to help retain key professionals?

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1. Indicate the availability of the firm’s principals to the WSIB staff and Board. To what extent would the principals be actively involved in the relationship? How often would they be able to confer and attend meetings?

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1. Please explain how the team dedicated to the WSIB account would function, including lead person, back-up, quality control and support services. Is there one individual who will be responsible for quality control for all work done for WSIB?

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1. Will the individuals dedicated to the WSIB account consult for WSIB exclusively? If not, how may other client relationships will each individual have (please be specific)?

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## Section 4: Quality of Existing Relationships/References (10 points)

1. Please provide a list, covering the past five (5) years, of your three most significant real estate consulting clients. Describe for each client: (1) Client name; (2) Type of client (e.g. pension fund, corporation, REIT/REOC, endowment, foundation, etc.); (3) Dollars invested in real estate equity; (4) Total client size; (5). Briefly list your primary responsibilities such as: (a) Advise on investment strategy and policy (b) Prepare performance evaluations (c) Partnership due diligence (d) Special project assignments.

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1. Please provide a list of other current real estate consulting clients, inception date for each relationship, portfolio size, service provided, primary liaison within your firm, and contact information for each client including telephone number and e-mail address.

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1. Please indicate in the chart below the composition of your client base using percentages. If your current client base is heavily weighted to any particular type of investor, please identify this type and explain your reasoning for such emphasis. For each client please provide the current allocation to Real Estate, the amount invested and the type of ownership structure (i.e. direct real estate, commingled funds.)

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| **Client Type** |  | Asset Value ($ Millions) | Number of Accounts | % of client base |
| Public Defined Benefit Pension Funds |  |  |  |  |
| Corporate Defined Benefit Pension Funds |  |  |  |  |
| Endowment/Foundations |  |  |  |  |
| Defined Contribution Plans |  |  |  |  |
| Other (Specify) |  |  |  |  |
| **Real Estate Allocation** |
| Public Defined Benefit Pension Funds |  |  |  |  |
| Corporate Defined Benefit Pension Funds |  |  |  |  |
| Endowment/Foundations |  |  |  |  |
| Defined Contribution Plans |  |  |  |  |
| Other (Specify) |  |  |  |  |
| **Clients’ Real Estate Ownership Structure** |
| Separate Account |  |  |  |  |
| Commingled Funds  |  |  |  |  |
| REITS |  |  |  |  |
| Other (Specify) |  |  |  |  |

1. Please give details on all client consulting relationships you gained or lost in the last three years. Include name, asset value, and, if terminated, the reason for termination. Please give details on the number, name and asset values of any terminated/resigned client relationships in the last three years with reasons for the termination or resignation. Please provide the name, contact, title and telephone number of all clients who have terminated your firm’s services in the last three years.

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|  | Asset Value ($ Millions) | Details and reason for termination |
| Firm Name |  |  |  |
| Contact |  |  |  |
| Phone  |  |  |  |
| Email  |  |  |  |

1. Given the description of the WSIB structure, please provide a summary of how you would envision your relationship with WSIB Board and staff, describing how your firm is situated to work with the WSIB on a discrete project basis.

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1. What are your firm’s back-up procedures when personnel assigned to WSIB’s account are traveling, on vacation or are otherwise unavailable?

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