

ATTACHMENT C



**REAL ESTATE COMMERCIAL REAL ESTATE BROKER
QUESTIONNAIRE**

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Limit responses to 15 pages, and any related non-Exhibit attachments to 15 pages

BACKGROUND INFORMATION

- a. Firm Name:
- b. Main Address:
- c. Primary Contact at Firm for this RFP
Name:

Title:

E-Mail Address:

CHECKLIST

- Exhibit A. Audited Financial Statements and Management Letter
- Exhibit B. Organizational chart with positions and relationships of employees
- Exhibit C. Transaction Experience
- Exhibit D. Sample bulk sales report and 3 largest bulk portfolio sales
- Exhibit E. Sample research report
- Exhibit F. Proposed Fees

1. ORGANIZATION

- a. Indicate your firm's classifications:
 - Bank
 - Insurance Company
 - Registered Investment Adviser (Investment Advisers Act of 1940)
 - Other: (Please Explain)
- b. List Your Regulatory Registrations:
 - Registered Investment Advisor?
 - Registered Investment Company?
 - Broker-Dealer or Introducing Broker?
 - Other: specify
- c. Provide a brief history of your firm including the year organized/founded. Please describe the firm's ownership.
- d. What year did the firm begin providing commercial real estate brokerage services?
- e. Provide the firm's most recent audited financial statements and management letter as **Exhibit A**.
- f. Provide the top 10 sellers whom you have provided institutional sales services for directly in each of the past 5 years.
- g. Does your firm have retainer clients? If so, please describe the nature of the relationships and client base.
- h. Summarize your firm's background in providing commercial real estate brokerage services.
- i. Has the firm or any personnel at the firm been charged with a criminal or regulatory violation in the past ten (10) years? If so, which violations and please explain.
- j. Does your firm have the following: 1) Diversity, Equity, and Inclusion ("DEI") policy 2) Environmental, Social, and Governance ("ESG") policy 3) Anti-harassment policy? If not, does your firm have plans to develop one? Is your firm willing to provide EEO-1 demographic data regarding your workforce?
- k. Does your organization have policies related to fostering diversity, equity, and inclusion, and how might it be incorporated into this assignment if selected?
- l. Is there any past or prospective involvement by you or a member of your firm in an activity related to a past or current LACERA employee, Trustee, or Los Angeles County official that may be interpreted as a possible conflict of interest?

- m. Provide a list of the volume and type of transactions performed with any of LACERA's active real estate separate account managers in the last 5 years if any.

2. PROFESSIONAL STAFF

- a. Provide an organizational chart with positions and relationships of employees that may be involved in the LACERA relationship as **Exhibit B**.
- b. Provide bios and relevant transaction experience for LACERAs key/lead contacts for the past 5 years to cover: a) overall and for high level strategic advice, including potential for bulk sale, b) by property type and region c) for any debt related items, d) to arrange inquiry for more local items from specialists? Please describe the current responsibilities of these individuals. Please include as **Exhibit C**.
- c. Please provide the following information:
 - i. For individual asset sales please describe coverage of markets and property types, including offices and staffing. Please provide volume statistics for each of these categories by year for the past 5 years.
 - ii. Who would be the mandate leader and what are their responsibilities? How will they work with the broader team at your firm?
 - iii. How will you coordinate with separate account managers, and what is their role?
 - iv. How will the results be aggregated and communicated to support decision making?
 - v. How will you arrange and communicate property level information, asset tours, et al?
 - vi. Who will develop, review, and audit the financial analysis, marketing materials and diligence deliverables?
- d. Describe the team and staff compensation and incentive structure involved in providing brokerage services including the percentage of compensation from: base salary, performance bonus, transaction-based bonus, firm profit split, equity incentives, and any other sources for the LACERA mandate if selected.

3. BROKERAGE SERVICES

- a. Describe the firm's experience selling commercial real estate, and experience with selling and advising on distressed properties.
- b. Describe value-added services offered through your firm and what are your firm's competitive advantages?
- c. How are affiliates involved if it all in the sales process? Describe the affiliate involvement.
- d. How does the firm stay current with trends and changes in the commercial real estate market?
- e. Describe your due diligence process when marketing an asset for sale.
- f. Describe your asset valuation process.
- g. Describe your process from listing of the asset to the eventual sale of the asset and the communication process and frequency with clients.
- h. What is the process or changes to the process if any when performing sales of bulk portfolio sales (multiple assets, over \$2 billion) commercial real estate properties.
- i. Detail your experience/relationships with likely bulk buyers and with the general target buyer profile.
- j. Describe experience you have with in-kind asset transfers to real estate fund managers in lieu of cash transactions, if any.
- k. Describe your experience in advising clients in refinancing and seller financing strategies. What kind of advisory services might you provide to LACERA in these matters, generally and with associated fees?
- l. Provide a sample as **Exhibit D** of bulk portfolio sales that your firm has recently marketed for sale and completed. Describe the three largest bulk portfolio sales that your firm has marketed for sale over the past five years.
- m. Describe any bulk portfolio sales currently under discussion for marketing in 2023.
- n. For the transactions listed in item k. above, provide a comparison analysis of final sales price to current seller marks and Broker Opinion of Value at time of sales process and comment if there were material differences between the two.
- o. Describe key takeaways and experiences from recent marketing asset disposition efforts.

4. RESEARCH CAPABILITIES

- a. Please provide as **Exhibit E** a sample of your research reports.
- b. How is research conducted? Is there a dedicated research team or does the assigned team handle their own research? Are research reports available to the clients?

5. FEES

- a. Describe the fees if any are provided to your affiliates (if using affiliates).
- b. Include your proposed fees for providing real estate brokerage services and detailing proposed incentive structures, tiered volume structures and other key terms of a proposed agreement. Clearly outline any outside and explicit costs that LACERA would be billed additionally for. Provide as **Exhibit F**.