REQUEST FOR PROPOSAL

PROPERTY MANAGEMENT SERVICES

Government Employees' Retirement System

HAVENSIGHT SHOPPING MALL
ST. THOMAS, U.S., Virgin Islands

May 15, 2019

I. INTRODUCTION AND BACKGROUND

The Government Employees' Retirement System ("GERS") was created pursuant to Title 3, section 701, of the Virgin Islands Code, to provide a retirement and benefit system for officials and employees of the Government of the United States Virgin Islands and for their dependents and beneficiaries, for the payment of retirement annuities, disability annuities, and other benefits.

On June 30, 1993, the GERS purchased Nos. 1, 2, 3 and 4 Estate Thomas, No. 6B New Quarter, St. Thomas, Virgin Islands, which is commonly known as the Havensight Shopping Mall and certain adjacent real property from the West Indian Company Limited (WICO), a Virgin Islands public corporation wholly owned by the Public Finance Authority (PFA) in the amount of $32 million. The property includes the building known as the West Indian Company Limited Building, the white structure at the south east corner of the property, in addition to, the Havensight Shopping Mall which is the premier destination commercial shopping center in the Caribbean. The subject property is located on an 18.918 acre (824,059 square feet or 76,557.6 square meters) upland parcel.

Rental Space	Square Feet	
Retail Building Area	106,365	46.40%
Office Building Area	24,487	10.68%
Warehouse Building Area	41,784	18.23%
Administration Building Area	7,929	3.45%
Land Lease Area	48,685	21.24%
Total	229,250	

Occupancy Percentage – Retail Space 93%
Occupancy Percentage – Warehouse Space 75%

Mixed of Tenants

Jewelry/Souvenirs	38%
Clothing	18%
Offices	17%
Restaurants/Bars	14%
Post Office/Pharmacy/Spa	7%
Convenient Store	6%

Number of Passengers Arriving at the West Indian Dock*

2016	1,234,645
2017	925,149
2018	657,747
Estimated 2019	907,636

October 1 – September 30th.

II. PROJECT OVERVIEW

The GERS is soliciting experienced property management firms with a proven record of accomplishments in real estate asset management including retail leasing and property management to assist with the leasing and management of the Havensight Mall.

III. BIDDER QUALIFICATIONS

The Bidder at the time of contracting shall be required to submit a current Virgin Islands business license, a professional general liability insurance of at least $2,000,000 and a valid tax identification number. If the Bidder is a corporation, it shall be in good standing as evidenced by a Certificate of Good Standing from the requisite regulating authority.

The Bidder shall successfully demonstrate that it is capable of performing the scope of work outlined within this document. This demonstration must come in the form of past work references and completed contracts.

IV. SERVICES TO BE PROVIDED

The real estate property management firm is expected to provide services which are anticipated to include:

- Development and recommendation of an asset management strategy, including market analysis and development of a marketing plan to determine appropriate

tenants and recommendation of appropriate mix of tenants to bring Havensight to full occupancy;

- Lead property lease up activities by procuring ready, willing and able tenants for available spaces, including but not limited to preparation of marketing materials, listing the space in real estate portals and local media, physically showing the space to prospective tenants, development of term sheets, negotiation, credit and references checks of potential tenants, lease development and execution,
- Coordination of sub-contractors, supervision of capital improvements, and coordination with GERS, construction management services of tenant fitouts, as needed
- Advising GERS on lease terms, negotiations, and tenant improvements GERS should consider providing to potential tenants,
- Negotiating with potential tenant representatives,
- Meetings with cruise industry representatives,
- Creating summary presentations for GERS and its board and other stakeholders;
- Management of facility and tenant requests for services,
- Collection of rents and payment of bills,
- Property maintenance and proactive monitoring, accounting and budgeting management of leases,
- Other activities as may be deemed necessary by GERS in relation to this asset.

GERS expects that proposal responses will outline the details and strategy to items outlined above.

V. PROPOSAL REQUIREMENTS:

Bidders must submit one original and six (6) copies of the proposal (in 8 1⁄2" x 11" format), including one unbound copy suitable for photocopying and one electronic copy in PDF format of your submittal. Please limit response to 30 pages (30 single-sided or 15 double-sided. Font size shall be no less than 11 pt. At least one copy must contain an original signature, and a copy of a valid business license. If the bidder is a corporation, a Certificate of Good Standing from the requisite regulating authority is required. All proposals submitted in response to this RFP shall become the property of GERS. Each page of the proposal should state the name of the bidder, the RFP number, and the page number. GERS may request additional data or material to support proposals.

To facilitate comparison of proposals, bidders must submit proposals in a format that corresponds to the following outline:

VI. SUBMITTAL RESPONSE REQUIREMENTS

Submittals must contain the following information in the following sequence:

Section 1 – Cover Letter

The Letter of Interest should include a synopsis/description of the firm and agents or sub-agents, the rationale for the team's assembly, the prime firm's project manager and primary contact, the project principal representing the contractual authority of the firm.

Section 2 - Firm/Project Management Team Composition and Organization

- Provide an organization chart identifying the firm/project management team composition. Provide information about each firm(s) that make-up the project management team.
- Identify capabilities and experiences, the number of employees and location and number of years in business under its current name.

- Provide a relevant record of accomplishment of the prime firm and all secondary, subcontracted, or partner firms.
- Describe similar commercial leasing or property management services undertaken in the past five (5) years, describe each project in terms of scope, scale and costs, describe the respondent's responsibilities, and provide the name and contact telephone number of an individual in a position of responsibility who can attest to respondent's activities in relation to the project.
- Describe any specific experience that your firm has in the USVI.

Section 3 - Personnel Profiles

- Provide profile(s) of key members of the firm/team assigned to this project.
- Define key members who will be working on the project and explain their roles and expected responsibilities for the project.
- Describe individual qualifications and records of accomplishment relevant to the project.
- Provide resumes, including the project manager and task leaders.

Section 4 - Reference Projects - Experience and Expertise

Please provide a list of a minimum of four projects which demonstrate the Team's experience in providing the services as required under this RFP and in the scope of services for this project. Information can contain recent, representative projects of a similar scope, complexity and size performed by the proposed team. Show only completed projects or those where tenant leases have been realized or property

management services are currently underway. For each project, please provide the following:

- Client's name, email and phone number
- Businesses (name, address, phone number and email);
- Description of the scope of work;
- Month and Year the project was started and completed;
- Role of the Firm and the responsibilities
- Identify which team/firm performed the work and identify the members of the proposed team's organization and the role each played in the reference project.

Section 5 - Project Approach and Schedule

1. Provide a detailed description of the proposed approach to the project. Include a response to the preliminary scope but do not simply restate the scope.
2. Identify key risks/ challenges/ concerns you anticipate and any mitigation steps to achieve successful delivery.
3. Describe your Caribbean presence and approach to management of the project in St. Thomas.
4. Provide information on your firm/team's ability to deliver with innovative methods and tools, including any technology solutions.
5. Include examples of success particularly in the Caribbean market and methods used to deliver results.
6. Include cost-effective results and recommend how to achieve innovation with efficiency.

Section 6 - Proposed Fees/Cost of Services

- Respondents should outline their proposed compensation plan.

VII. SUBMISSION DATE

The applicant shall submit its proposal for consideration no later than June 28, 2019 by 5:00 p.m.

VIII. POINT OF CONTACT

All inquiries and arrangements for site visits can be made by contacting Austin L. Nibbs, GERS Administrator, at (340) 776-7703 extension 4900 or anibbscpa@usvigers.com.

Information on GERS's programs and financial status is contained in the Annual Overview of Operations Report for FY 2018 and the Audited Financial Statements and the Actuarial Valuation Report for the fiscal year ended September 30, 2017 are available on the website (www.usvigers.com) and available by written request. GERS currently maintains insurance policies for property, general liability, auto, travel.

The proposal must be clearly labeled and sent to:

Austin L. Nibbs
GERS Administrator
Government Employees' Retirement System
3438 Kronprindsens Gade, 3rd Floor
St. Thomas, Virgin Islands 00801

Proposals are due Eastern Standard Time. Late proposals and proposals lacking the appropriate signatures and/or business license or Certificate of Good Standing shall be returned. ***Faxed or e-mailed proposals will not be accepted.*** Proposals shall not be accepted at any other location other than the address specified above.

IX. SCHEDULE

The following schedule contains major milestones for the RFP process for this project and may be modified by GERS as deemed appropriate. This schedule is GERS' best estimate of the schedule that will be followed. If a component of this schedule is delayed, the rest of the schedule will be shifted by the same number of days.

Request for Proposal Announcement	May 15, 2019
Deadline for Submissions	June 28, 2019
Selection committee reviews	July 19, 2019
Finalists are notified	August 2, 2019
Interview, Presentations, and Reference Checks	August 12th - 23rd, 2019
Selection of Finalist(s) and Notification	August 30, 2019
Contract Preparation	September 2nd – September 20, 2019
Contract Execution & Project Initiation	September 27, 2019

X. SELECTION CRITERIA (100 POINTS POSSIBLE)

A panel will review all submissions and recommend interview presentations from firms that demonstrate the following criteria:

- Project Team Composition (Firm Qualifications & Experience) – 25%
- Project Personnel Experience (Key Members + Record of Accomplishment) - 25%
- Proposed Project Approach (Collaboration, Innovation) – 25 %
- Proposed Fees/Cost of Services – 15%
- Other Factors as determined by the Selection Panel (Examples: Caribbean market experience, Presentation Quality, Responsiveness) - 10%

Firms selected for a final interview will be required to:

- Recommend a successful lease approach and anticipated timeframe for such
- Highlight similar examples of commercial retail leasing and success record
- Highlight similar examples of commercial property management and success record
- Outline proposed compensation structure and estimated budget.

XI. CONTRACT AWARD

GERS anticipates making one award under this solicitation. It may award a contract based on initial applications without discussion or following limited discussion or negotiations. Each offer should be submitted using the most favorable cost and technical terms. GERS may request additional data or material to support applications.

XII. LIMITATION

This solicitation does not commit GERS to award a contract, pay any costs incurred in preparing a proposal, or to procure or contract for services or supplies. GERS reserves the right to accept or reject any or all proposals received, to negotiate with all qualified sources, or to cancel in part or in its entirety the solicitation when it is in GERS' best interest.

XIII. DISCLOSURE REQUIREMENT:

The bidder shall disclose any indictment for any alleged felony, or any conviction for a felony within the past five years, under the laws of the United States or any state or territory of the United States and shall describe circumstances for each. When a bidder is an association, partnership, corporation, or other organization, this disclosure requirement includes the organization and its officers, partners, and directors or members of any similarly governing body. If an indictment or conviction should come to the attention of GERS after the award of a contract, GERS may exercise its stop-work right pending further investigation or terminate the agreement; the contractor may be subject to penalties for violation of any law, which may apply, in the particular circumstances.

Bidders must also disclose if they have ever been debarred or suspended by any agency of the U.S. Government or territory of the United States.

XIV. OTHER TERMS

The GERS shall not be responsible for costs incurred by bidder in the submittal. This RFP is not to be construed as a contract or as a commitment of any kind. If this RFP results in a contract offer by the GERS, other contractual matters will be determined during contract negotiation. To ensure that the appropriate staff is assigned to the Project, the GERS intends to make the inclusion of a "key persons" clause a part of the contract negotiations.

All responses shall be held confidential from other Bidders by the GERS to the extent allowable by law until after the selection process is completed. Bidders should be aware that at the completion of the selection process the contents of their REQUEST FOR PROPOSALS responses may be subject to the provisions of the Virgin Islands Law and may be made public. Bidders' Proprietary and Confidential information should be

clearly marked as such. The GERS shall have the right, following completion of the selection process, to use and disclose such information in any manner deemed appropriate.

The GERS reserves the sole right to (1) evaluate the Proposals submitted; (2) waive any irregularities therein; (3) select candidates for the submittal of more detailed or alternate proposals; (4) accept any submittal or portion of a submittal; *(5)* reject any or all Bidders submitting proposals, or (6) discontinue the process, should it be deemed in the GERS' best interest.

Due to (1) the competitive nature of the RFP evaluation, negotiation, and selection process, (2) the fact that subsequent submissions may be required in order to obtain a best and final offer, and (3) the fact that proposals involve economic development negotiations, trade secrets, commercial and financial information, the disclosure of which would cause substantial competitive harm to the Bidders and the interests of the GERS, until the GERS completes its negotiations, and contract execution, any public release of Project information, as well as information from specific proposals, is prohibited. However, Bidders are free to openly discuss any public information regarding their qualifications or experience. Compliance by all Bidders with the GERS foregoing confidentiality requirements is mandatory, and non-compliance by a Bidder may result in the immediate disqualification of that Bidder.