



Pension Reserves Investment Management Board

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April 7, 2025

Dear Potential Provider:

The Massachusetts Pension Reserves Investment Management Board ("PRIM") is requesting responses from firms interested in providing Real Estate Appraisal Services.

The Procurement Officer for this Request for Proposals (RFP) is Minching Kao. For responses to be considered by PRIM, each prospective provider must respond to the RFP by submitting an electronic copy of its response, including attachments, via e-mail to [rfpresponses@mapension.com](mailto:rfpresponses@mapension.com). The response must be received by 3:00 p.m., ET, Friday, May 9, 2025.

Further instructions for response submission are included in the RFP. Questions concerning the RFP must be submitted to [rfpresponses@mapension.com](mailto:rfpresponses@mapension.com) by 3:00 p.m. ET, Friday, April 18, 2025.

PRIM appreciates the time and effort required to respond to this RFP. Each respondent submitting a response to PRIM can be assured that commensurate time and effort will be expended in evaluating each response. PRIM looks forward to your response.

Sincerely,

Michael G. Trotsky, CFA  
Executive Director and Chief Investment Officer

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Deborah B. Goldberg, Treasurer and Receiver General, Chair  
Michael G. Trotsky, CFA, Executive Director and Chief Investment Officer

mapension.com | 53 State Street, Suite 600, Boston, MA 02109 | (617) 946-8401



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Pension Reserves Investment Management Board

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***REQUEST FOR PROPOSALS (RFP)***

**Real Estate Appraisal Services**

***April 7, 2025***

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**Deborah B. Goldberg, Treasurer and Receiver General, Chair**  
**Michael G. Trotsky, CFA, Executive Director and Chief Investment Officer**

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## **I. INTRODUCTION/PURPOSE**

The Massachusetts Pension Reserves Investment Management Board ("PRIM") is soliciting responses from firms interested in providing Real Estate Appraisal Services. More detailed descriptions of these services are set forth in Section III of this RFP under the heading "SCOPE OF SERVICES."

## **II. BACKGROUND INFORMATION**

### **A. Legal Structure of PRIM**

PRIM was created in 1983 by the Commonwealth of Massachusetts through legislation (Chapter 661 of the Acts of 1983, as amended by Chapter 315 of the Acts of 1996) to provide general supervision of the investments and management of the Pension Reserves Investment Trust (PRIT) Fund. The PRIT Fund was created by the same legislation and is the investment portfolio for the assets of the State Employees' and State Teachers' Retirement Systems, as well as local retirement systems that choose to invest in the PRIT Fund.

PRIM is governed by a nine-member board of trustees (the "Board"). The trustees include: (1) the Governor, ex officio, or their designee; (2) the State Treasurer, ex officio, or their designee, who shall serve as Chair of the PRIM Board; (3) a private citizen, experienced in the field of financial management, appointed by the State Treasurer; (4) an employee or retiree, who is a member of the State Teachers' Retirement System, elected by the members of such system, for a term of three years; (5) an employee or retiree, who is a member of the State Employees' Retirement System, elected by the members of such system for a term of three years; (6) the elected member of the State Retirement Board; (7) one of the elected members of the Teachers' Retirement Board chosen by the members of the Teachers' Retirement Board; (8) a person who is not an employee or official of the Commonwealth appointed by the Governor; and (9) a representative of a public safety union appointed by the Governor. Appointed members serve for a term of four years.

The mission of the PRIT Fund is to ensure that current and future pension benefit obligations are adequately funded in a cost-effective manner. PRIM therefore seeks to maximize the total return on investments within acceptable levels of risk for a public pension fund. Under current law (as amended by Section 45 of Chapter 68 of the Acts of 2011), by the year 2040, the PRIT Fund will have grown, through annual payments in accordance with a legislatively approved funding schedule and through total investment return of the PRIT Fund, to an amount sufficient to meet the then existing pension obligations of the Commonwealth. The Commonwealth has adopted a schedule of state pension appropriations that assumes a long-term actuarial rate of return for the PRIT Fund of 7.00%.

The nine-member board of trustees, as trustees for each retirement system that invests in the PRIT Fund, has the authority: to employ an Executive Director, outside investment managers, custodians, legal counsel, consultants and others as it deems necessary; to formulate policies and procedures; and to take such other actions as necessary and appropriate to manage the assets of the PRIT Fund.

PRIM is the legal custodian of the PRIT Fund and has fiduciary responsibility for the assets transferred to the PRIT Fund by state and local retirement systems. PRIM selects the PRIT Fund's investment managers and advisors, reviews and evaluates total PRIT Fund and individual investment manager



performance, and performs various other activities in the daily management of the PRIT Fund. As of December 31, 2024, the PRIT Fund had net assets totaling approximately \$110 billion.

PRIM is governed by Massachusetts General Laws, Chapter 32 and oversees the PRIT Fund under the terms of its Operating Trust dated July 15, 1988, and amended on September 22, 1998 (a copy of which is available at [www.mapension.com](http://www.mapension.com)). The members of the Board, in conjunction with the Executive Director, who serves at the pleasure of the Board, determine policies and make decisions concerning the administrative and investment operations of the PRIT Fund.

PRIM has established advisory committees (Investment, Administration & Audit, Real Estate & Timberland, Stewardship & Sustainability, and Compensation) to provide a broad range of input to the Board. These committees are generally composed of several Board members and several non-Board members having investment and/or business and/or other relevant expertise. Significant policies and investments are ultimately approved by the Board.

#### **B. Massachusetts General Laws (MGL Chapter 32)**

PRIM is governed by Massachusetts General Laws (“MGL”), Chapter 32, Sections 22 and 23 (web link: <https://malegislature.gov/laws/generallaws/parti/titleiv/chapter32>) and oversees the PRIT Fund under the terms of PRIM’s Operating Trust dated July 15, 1988 and amended on September 22, 1998. The members of the Board, in conjunction with the Executive Director, determine significant policies and decisions concerning the administrative and investment operations of PRIM and the PRIT Fund.

#### **C. Massachusetts Conflict of Interest Law (MGL Chapter 268A)**

The Massachusetts Conflict of Interest Law (web link: <https://malegislature.gov/Laws/GeneralLaws/PartIV/TitleI/Chapter268A>) applies to PRIM and can have application to persons performing services to PRIM by contract.

#### **D. Massachusetts Open Meeting Law (Chapter 30A, Sections 18-25)**

The Massachusetts Open Meeting Law (MGL Chapter 30A, Sections 18-25, web link: <https://www.mass.gov/the-open-meeting-law>) is designed to ensure transparency in public policy deliberations. The Open Meeting Law requires, with some exceptions, that meetings of public bodies such as PRIM be open to the public.

#### **E. PRIM’s Advisors**

Outside advisors and managers (some of whom are identified in **Exhibit A**) are engaged for their expertise and retained to assist PRIM in the areas of general portfolio strategy and investments and related services. BNY Mellon is the PRIT Fund's custodian and is responsible for providing record-keeping and analytic performance valuations for the PRIT Fund.



### III. SCOPE OF SERVICES

The purpose of this Request for Proposals (RFP) is to solicit proposals from qualified firms for the following appraisal services:

- i) Appraise each of PRIM's properties (approximately 124 properties in total, subject to change), listed in Exhibit A, on an annual basis for each of the next three years (CY 2026, 2027, 2028); or
  - ii) Manage the appraisal process for PRIM including coordinating and tracking third-party appraisals for each of PRIM's properties (approximately 124 properties in total, subject to change), listed in Exhibit A, on an annual basis for each of the next three years (CY 2026, 2027, 2028);
- and
- iii) Provide an administrative platform to manage the appraisal execution process and track historical valuation metrics.

Appraisals will also be required for any new properties that are acquired by PRIM within the contract period. It is expected that approximately 25% of the portfolio will be appraised each quarter. For each property, the initial appraisal is a Full Narrative Appraisal. The next two annual valuations will be updates to the Full Narrative Appraisal. The appraisals will be utilized in recording the unrealized appreciation or depreciation of these properties, and will be reported in PRIM's Comprehensive Annual Financial Report (ACFR).

The Appraiser will value each property considering the three traditional approaches to value: the Cost Approach, the Sales Comparison Approach and the Income Approach. The values indicated by the various approaches will be reconciled into a final estimate of value for each property, including identification of the value of each building or parcel comprising each property.

Market value of property is defined by the Office of the Comptroller of the Currency, the Board of Governors of the Federal Reserve Systems, and the Federal Deposit Insurance Corporation in compliance with Title XI of the Federal Financial Institutions Reform, Recovery and Enforcement Act of 1989 as:

"The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- 1. buyer and seller are typically motivated;
- 2. both parties are well informed or well advised; and acting in what they consider their own best interests;
- 3. a reasonable time is allowed for exposure in the open market;



4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing of sales concessions granted by anyone associated with the sale.”

The leased fee interest is defined as the right to receive rent for a period of years under a lease with the ultimate repossession of the fee simple interest in the property upon lease termination. It is also identified as the owners’ or lessors’ interest.

The appraisal will be narrative in nature and include the following sections:

- Letter of Transmittal
- Summary of Salient Facts
- Purpose of Appraisal
- History of the Property
- Property Identification
- Legal Description
- Value Definition
- Definition of Rights Appraised
- Effective Date of Appraisal
- Date of Inspection
- Regional/City/Neighborhood Data Including Construction and Absorption Trends
- Site Analysis
- Description of Improvements
- Zoning
- Highest and Best Use
- Valuation Process: Cost Approach, Market Approach, Income Approach
- Reconciliation and Final Value Estimate
- Insurable Value
- Discussion and reconciliation of changes in value from the last appraisal (or purchase price)
- Projected Marketing Time Frame
- Statement of Limited Conditions
- Certification and Qualification of Appraiser
- Environmental Checklist
- Addendum/Exhibits

With the cost approach, the proposing firm will analyze at least three comparable land sales in determining the underlying land value of the subject property. Replacement cost will be estimated and depreciation taken based on the current edition of Marshall Valuation Service or similar service, combined with observed conditions at the subject property. If the property is recently constructed, actual costs should be included in the report and considered in value.

The market data approach will utilize at least three market comparable properties that will be analyzed by applicable units of comparison and adjusted to the subject property.

The income approach will discuss market rent, competitive occupancy rates, historical, current, and market expenses, and establish net operating income. Net operating income will be used to establish



value based upon the two most acceptable methods: direct overall rate capitalization and discounted cash flow. The applicable overall capitalization rate will be extracted and justified by extraction for at least three comparable market sales. The 10 year discounted cash flow analysis will use Argus Enterprise software; the appraisal must outline, discuss, and justify all inherent assumptions.

Appraisal reports will be prepared in conformity with the requirements of the Code of Ethics and Standards of Professional Practice of the Appraisal Institute and the Uniform Standards of Professional Appraisal Practice as promulgated by the Appraisal Standards Board of the Appraisal Foundation. The report will be approved by a Member of the Appraisal Institute ("MAI").

#### **IV. RESPONSE SPECIFICATIONS**

##### **A. Deadline For Proposals**

Proposals, including all attachments, must be delivered electronically via e-mail to Minching Kao at [rfpresponses@mapension.com](mailto:rfpresponses@mapension.com), by 3:00p.m. EDT, May 9, 2025 (the RFP "Response Deadline"). The e-mail subject header should be in the following format: "PRIM Real Estate Appraisal Services RFP Response – Name of Responding Firm."

The questions and/or requests made in this RFP should be duplicated in their entirety in the respondent's proposal, with each question and/or request repeated before the answer or response. **Any Response received after the Response Deadline will not be considered.**

All electronic (email) documents submitted must be 40MB or smaller in size. If necessary, the Respondent should separate the RFP submission into multiple emails to ensure the 40 MB size requirement is not exceeded. The Respondent is responsible for ensuring that a complete electronic RFP Response is received prior to the Response Deadline.

Copies of this RFP can be obtained electronically on the PRIM website at [www.mapension.com](http://www.mapension.com).

##### **B. Required Enclosures and Attachments**

###### **1. Cover Letter**

The response must be accompanied by a cover letter, which will be considered an important part of the response, and which shall be signed by at least one individual authorized to bind the respondent contractually. This cover letter must include: (a) the respondent's name and address; (b) name, phone number, and email address of the person proposed to be the principal contact; (c) the title or position which the signer of the cover letter holds in the firm; and (d) a statement to the effect that the response is a firm and irrevocable offer of the respondent

###### **2. Responses to Minimum Qualifications (Section VI)**

The respondent must describe in sufficient detail how the firm meets the Minimum Qualifications.

###### **3. Responses to Questions (Section VIII)**

The respondent must provide complete responses to the questions contained within this RFP.

###### **4. Representations and Warranties**

The representations and Warranties contained in Section IX hereof, signed by an authorized officer of the respondent, must be included as an attachment to the cover letter referenced in Section IV.B.1 above.



**5. Disclosure Statement**

Attached to this RFP as **Exhibit B** is a PRIM Disclosure Statement. Each firm submitting a response must complete the PRIM Disclosure Statement and submit it as an attachment to the cover letter referenced in Section IV.B.1 above. **YOU MUST COMPLETE THE PRIM DISCLOSURE STATEMENT OR YOUR SUBMISSION MAY NOT BE CONSIDERED.**

**6. Fee Proposal**

The fee proposal of the proposing firm must be submitted on the form contained in Section X hereof (the Fee Proposal).

**7. Form ADV**

If applicable, the firm must submit to PRIM in electronic form its full Form ADV (Parts I and II).

**C. Public Record and Website Posting**

In accordance with Chapter 66, Section 10 and Chapter 4, Section 7(26) of the Massachusetts General Laws, upon the expiration of the Response Deadline, Responses to this RFP could be deemed to be public records, and as such could be subject to requests for public disclosure. Additionally, in accordance with Chapter 66, Section 19(b)(v) of the Massachusetts General Laws, the RFP Response that is submitted by the Respondent(s) selected to provide services to PRIM will be posted on PRIM's website ([www.mapension.com](http://www.mapension.com)).

**D. Withdrawal/Irrevocability of Responses**

Respondents may withdraw and resubmit Responses prior to the Response Deadline. No withdrawals or re-submissions will be allowed after the Response Deadline.

**E. Waiver/Cure of Minor Informalities, Errors and Omissions**

PRIM reserves the right to waive or permit cure of minor informalities, errors or omissions prior to the selection of finalists, and to conduct discussions with any qualified proposers and to take any other measures with respect to this RFP in any manner necessary to serve the best interest of PRIM and its beneficiaries.

**F. Communications with PRIM**

The Procurement Officer for this RFP is:

Minching Kao  
Investment Officer  
Real Estate and Timberland  
Pension Reserves Investment Management Board  
53 State Street, Suite 600  
Boston, Massachusetts 02109  
[rfpresponses@mapension.com](mailto:rfpresponses@mapension.com)

As of **April 7, 2025**, persons and entities intending to submit a response should not contact any PRIM staff, members of the Real Estate and Timberland Committee or any other PRIM committees,



members of the PRIM Board, or employees of the Massachusetts Treasury, other than the Procurement Officer(s) identified above. An exception to this rule applies to persons and entities currently doing business with PRIM, but any such contact made with persons other than the Procurement Officer must be limited to that business and must not relate to this RFP. In addition, respondents should not discuss this RFP with any employee of PRIM's custodian, PRIM's managers, consultants, legal counsel or other PRIM advisors.

**FAILURE TO OBSERVE THIS RULE IS GROUNDS FOR DISQUALIFICATION**

**G. Questions Regarding this RFP**

All questions concerning this RFP must be received by the Procurement Officer(s) by **3:00 p.m. EDT, April 18, 2025** (the "Question Deadline"), in writing, via e-mail sent to [rfpresponses@mapension.com](mailto:rfpresponses@mapension.com). Questions received before the deadline will be answered and circulated by e-mail to all respondents who have proposed a question. Respondents that have requested prior to the deadline, in writing, a copy of the questions and the responses will also receive them. Questions, or requests for a copy of the questions and the responses, that are received after the Question Deadline will not be considered.

**H. Incurring Costs**

PRIM will not be liable for any costs incurred prior to entering a contract with the selected respondents or proposers.

**I. Rejection of Responses; Cancellation**

PRIM reserves the right in its sole discretion to reject any response, as well as the right to reject all responses submitted in response to this RFP, and to cancel and rescind the procurement at any time, for any reason or for no reason.



## **V. SELECTION PROCESS AND SELECTION CRITERIA**

PRIM will evaluate each response to determine if it was submitted in accordance with the requirements set forth in this RFP, including whether the proposing firm meets the Minimum Qualifications of Section VI.

Proposals will be evaluated by an Evaluation Committee which may include members of the PRIM Board, its advisory committees, and staff (the "Evaluation Committee"). If helpful to PRIM's evaluation, the Evaluation Committee may invite one or more respondents to PRIM for an interview.

The Evaluation Committee will assess the respondent's qualifications based on the following criteria:

1. Relevant Qualifications and Experience with Similar Clients.
2. Quality of Proposal (both in terms of content and presentation).
3. Proposed Team.
4. References.
5. Fee Proposal.

The Evaluation Committee will then submit its results and make its recommendation to the PRIM Real Estate and Timberland Committee, which will make a recommendation to the PRIM Board. The Real Estate and Timberland Committee may accept the recommendations of the Evaluation Committee, and/or may recommend other or additional respondent(s) to the PRIM Board. The selections(s) will ultimately be made by the PRIM Board.

## **VI. MINIMUM QUALIFICATIONS**

A respondent must meet the following minimum qualifications to be given further consideration in PRIM's search for a Real Estate Appraisal Services provider(s). Failure of a respondent to meet the minimum qualifications applicable to the services for which it is submitting a Proposal will result in the Proposal's rejection.

### **Minimum Qualifications.**

**Please describe how your firm meets the Minimum Qualifications as outlined below:**

1. The firm must have at least ten (10) appraisers with the designation of Member of the Appraisal Institute ("MAI"). The appraisal report(s) must be prepared or reviewed and approved by a MAI.
2. The firm must have experience in providing appraisal services to tax-exempt institutional investors, either directly or indirectly through investment managers that are fiduciaries to tax exempt institutional investors.
3. The firm must have experience in appraising the property type(s) and regions for which the candidate submits a proposal to PRIM.
4. The firm must have completed at least one large (20 assets or more) portfolio valuation within the last two years, as of March 31, 2025.
5. The candidate must have experience providing appraisal services for at least three years, as of March 31, 2025.



## VII. TIMETABLE

The following is the tentative time schedule for the RFP. All dates are subject to modification by PRIM with notice, and any such modifications will be posted on PRIM's website.

Issuance of RFP:	April 7, 2025
RFP Question Deadline:	April 18, 2025, 3:00 p.m. ET
RFP Response Deadline:	May 9, 2025, 3:00 p.m. ET
Notification of Finalists:	On or before June 6, 2025
Evaluation Committee Interviews*:	Week of June 16, 2025
Real Estate and Timberland Committee Meeting:	August 6, 2025
PRIM Board Meeting:	August 14, 2025
Projected Commencement Date:	January 1, 2026

\*Any interviews will be held either at PRIM's offices in Boston, MA or remotely via Zoom or other means.

Any questions should be directed to the Procurement Officer at: [rfpresponses@mapension.com](mailto:rfpresponses@mapension.com).



## VIII. QUESTIONNAIRE

RESPONDENT: \_\_\_\_\_

ADDRESS: \_\_\_\_\_

\_\_\_\_\_

TELEPHONE #: \_\_\_\_\_

E-MAIL ADDRESS: \_\_\_\_\_

CONTACT: \_\_\_\_\_

SIGNED: \_\_\_\_\_

Name (print): \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_



**1. SCOPE OF SERVICES.**

Please describe in sufficient detail below how the services set forth in the Scope of Services in Section III will be provided.

**2. ORGANIZATION.**

1. Indicate your firm's fiduciary classification:

\_\_\_\_\_ Bank  
\_\_\_\_\_ Insurance Company  
\_\_\_\_\_ Registered Investment Advisor (Investment Advisors Act of 1940)  
\_\_\_\_\_ Affiliate of Fiduciary  
\_\_\_\_\_ Name and Classification  
\_\_\_\_\_ Other (Please explain)

2. Firm structure:

- a) What is your firm's structure?

- (1) Please describe the business history, location of offices, organizational structure, including number of employees and the make-up of the employees, and ownership of the firm.
- (2) If owned by another firm, what percentage of the parent company's revenue does your firm contribute? Indicate how the percentage of revenue has changed over the life of the arrangement or the last 10 years.
- (3) Identify any affiliated companies, joint ventures, and other entities that contribute in some way to your firm's investment and operational management.
- (4) List all firm owners, whether they are individuals, employees, or partnerships and percentage ownership held by each.
- (5) Provide an organizational chart.

- b) Describe any material developments in your organization (changes in ownership, staff, business, etc.) over the past three years in detail.

- c) Are there any structural or financial changes contemplated in the next year (e.g., ownership, merger and acquisitions, products, etc.)? If yes, please explain.

3. Regulatory/Legal

- a) During the past five years, has your firm or any of its affiliates, or the owners or employees of any of them, been a subject of any of the following (whether resolved, pending or threatened): (i) any examination (routine or otherwise) by the SEC or any other governmental regulator, agency or self-regulatory body? (ii) Any investigation or proceeding by any



governmental regulatory or law enforcement agency, including, but not limited to any SEC or state investigations? (iii) Any litigation or other proceeding alleging fraud, breach of fiduciary duty, bad faith, willful misconduct or breach of any investment advisory, investment management or similar agreement?

(1) If the answer to any of the foregoing is “yes”, please provide a description of each relevant matter, including dates, parties, nature of the matter and current status.

- b) To the extent not included in your response to the foregoing questions, during the past ten years, has your firm or any of its affiliates, or the owners or employees of any of them, been a subject of any conviction, plea of nolo contendere, judgment, administrative action, consent decree, sanction, license suspension or revocation, damages award, reparations, arbitral award or negotiated settlement in connection with any examination, investigation or litigation?

(1) If the answer to the foregoing is “yes”, please provide a description of each relevant matter, including dates, parties, nature of the matter and the resulting resolution.

- c) During the past five years, has your firm or any of its affiliates, or the owners or employees of any of them, been a subject of any of the following (whether resolved, pending or threatened): sexual or general harassment, misconduct, or discrimination?

(1) If the answer to the foregoing is “yes”, please provide a description of each relevant matter, including dates, parties, nature of the matter and the resulting resolution.

- d) During the past five years, has the firm been a party to any litigation alleging fraud, breach of fiduciary duty or other willful misconduct?

(1) If the answer to the foregoing is “yes”, please provide a description of each relevant matter, including dates, parties, nature of the matter and the resulting resolution.

4. Indicate U.S. Dollar amounts of coverage for fidelity bonds, errors and omissions coverage and any other fiduciary coverage, which your firm carries. List the insurance carriers supplying the coverage.
5. Have there ever been any investment guideline breaches within your firm? If so, briefly describe the breach, how it went undetected and the ultimate cure.
6. Describe in detail any potential conflicts of interest your firm may have in providing to PRIM the services described in this RFP. Include potential conflicts posed by any activities of affiliated or parent organizations, brokerage activities, investment banking activities, or any past or current relationships with PRIM Board members, PRIM Committee members and/or PRIM investment staff, investment managers or investment consultants.



7. Do you have a disaster recovery plan in place should your facilities become inoperative because of fire, earthquake, flood, etc.? Please describe.
8. Provide a list of all professional personnel and biographical information. Highlight the people who would be responsible for the PRIM appraisal assignments, and include a brief narrative biography of each person. Include in each biography each person's years of experience, experience in each property type and region, and all appraisal affiliations and designations.

Name	Title	Current Responsibilities	Education & Professional Designations	Years with Firm	Years of Experience

9. Have any senior personnel left the firm in the last three years? If so, please indicate when and why. For personnel who have left, indicate job titles and years with the firm and indicate the person or persons who replaced them. Please provide turnover data in the table below.

	YTD 2025	2024	2023	2022
MAI Professionals Gained				
MAI Professionals Lost				
Other Professionals Gained				
Other Professionals Lost				
Total Professionals at end of Period				

10. Provide a list of all appraisal services offered to clients and a narrative explanation of the types of various appraisal assignments or methodologies available and the range of cost.
11. Provide a list of clients for whom your firm has provided appraisal services in the last three (3) years, either directly or through investment managers as a fiduciary.

Client/Manager	Appraisal Dates	Dollar Value Appraised	Location	Appraisal Type	Property Type(s) Appraised



12. Describe your firm's appraisal process, highlighting quality control and review procedures.
13. Please describe any important systems or software that your firm utilizes in the appraisal process and/or appraisal management process and how this technology may give your firm a competitive advantage. Are any of the systems or software proprietary to your firm?
14. Please describe key sources that your firm uses to obtain market level data.
15. Submit two (2) sample appraisal reports, preferably in markets and property types where PRIM is active per Exhibit A.
16. Indicate if there are any constraints in your staffing or workload that would affect your firm's ability to complete an appraisal assignment in a timely manner.
17. Provide the name, address, phone number, contact name and title of three (3) clients for whom your firm has provided appraisal services. If available please include one which is a tax-exempt institution and one for which your firm appraised a multiple asset portfolio of properties.
18. Include a statement describing your firm's current or prior relationships with PRIM's current asset managers: (1) AEW, (2) Invesco, (3) LaSalle, (4) CBRE, (5) Stockbridge, and (6) DivcoWest. Specifically, list the number and total market value of appraisals or other services performed for each of these managers in the last two years (as of March 31, 2025), and the total amount of fees received for those appraisal or other services.

### **3. DIVERSITY, EQUITY, & INCLUSION**

1. The PRIM Board believes that diversity of thought leads to better decision making. With that in mind, please describe your firm's approach to workplace diversity, equity, and inclusion and how it relates to your business model. Please describe ways your firm seeks out diverse employees, ensures wage-equality within your organization and the diversity of your top management or, if applicable, your board.
2. Does your firm have an ethics code and/or code of conduct or explicit sexual harassment policy that covers harassment, discrimination and/or workplace violence? If so, please provide a copy. If not, are you considering the development and implementation of such a code?
3. Is your firm compliant with the CFA Institute's Diversity, Equity, and Inclusion Code (USA and Canada)? If not, please list and describe any other initiatives your organization uses to promote diversity, equity, and inclusion.

<https://www.cfainstitute.org/en/ethics-standards/codes/diversity-equity-inclusion>



#### **4. EXECUTIVE SUMMARY**

Please submit an executive summary consisting of not more than 3 double-spaced pages, which summarizes the contents of the Proposal with your firm's name identified on the top of the first page.

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## **IX. REPRESENTATIONS AND WARRANTIES**

All Respondents are required to submit an executed copy of the following Representations and Warranties as an attachment to the cover letter described in Section IV.B. of this RFP:

- A. Respondent warrants that all the information it provides in the response to this RFP is true and correct and does not omit any material facts or responsive information.
- B. Respondent warrants that it will not delegate its responsibilities without prior approval from PRIM.
- C. Respondent warrants that it has not been in bankruptcy and/or receivership.
- D. Respondent warrants that it has completed, obtained, and performed any and all necessary registrations, filings, approvals, authorizations, consents or examinations required by a government or governmental authority for provision of the proposed services.
- E. Respondent warrants that it will adhere to its fee proposal outlined in the Fee Proposal of Section X.
- F. Respondent warrants that it meets all the Minimum Qualification requirements set forth in Section VI of this RFP.

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Signature

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Print Name

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Title



## **X. FEE PROPOSAL**

Please provide your most competitive fee proposal for each asset listed in Exhibit A. In addition, please provide your most competitive fee proposal for the administrative platform, and third-party appraisal management services. Please note that once an appraiser has been selected, negotiations of the fee may be necessary.

Responding Firm: \_\_\_\_\_



**VII. EXHIBITS**

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## EXHIBIT A

### *PRIM Private Real Estate Assets*

Property Type	City	State	Region	Approximate SF/Units	# of tenants	Year 1 (2026) Full Narrative	Year 2 (2027) Update	Year 3 (2028) Update
Office	Chicago	IL	East No. Central	500,000	8			
Retail	Highland Village	TX	Southwest	400,000	62			
Apartments	Scottsdale	AZ	Mountain	300	N/A			
Apartments	Charlotte	NC	Mideast	300	N/A			
Industrial	Halethorpe	MD	Mideast	300,000	2			
Apartments	Denver	CO	Mountain	100	N/A			
Apartments	Durham	NC	Mideast	300	N/A			
Industrial	Rialto	CA	Pacific	300,000	2			
Industrial	Walnut	CA	Pacific	200,000	91			
Industrial	San Diego	CA	Pacific	200,000	54			
Industrial	Carol Stream	IL	East No. Central	400,000	5			
Industrial	Fontana	CA	Pacific	200,000	0			
Industrial	North Aurora	IL	East No. Central	500,000	1			
Retail	Alpharetta	GA	Southeast	100,000	20			
Retail	Alpharetta	GA	Southeast	100,000	17			
Industrial	Dallas	TX	Southwest	400,000	10			
Industrial	Miami	FL	Southeast	200,000	30			
Industrial	Corona	CA	Pacific	100,000	6			
Industrial	Jonesboro	GA	Southeast	400,000	2			
Office	Coral Gables	FL	Southeast	200,000	22			
Industrial	Dallas	TX	Southwest	1,000,000	13			
Apartments	Corona	CA	Pacific	300	N/A			
Industrial	Medley	FL	Southeast	700,000	51			
Office	Vienna	VA	Mideast	500,000	17			
Industrial	Jurupa Valley	CA	Pacific	500,000	26			
Apartments	Denver	CO	Mountain	200	N/A			
Industrial	Ontario	CA	Pacific	300,000	4			
Industrial	Corona	CA	Pacific	200,000	7			
Industrial	Carol Stream	IL	East No. Central	300,000	1			
Industrial	Medley	FL	Southeast	200,000	47			
Industrial	Capitol Heights	MD	Mideast	200,000	2			
Apartments	Miami	FL	Southeast	300	N/A			
Apartments	West Palm Beach	FL	Southeast	200	N/A			
Industrial	Concord	NC	Mideast	800,000	0			
Industrial	Greenville	SC	Mideast	600,000	4			
Industrial	Thousand Oaks	CA	Pacific	100,000	0			



Property Type	City	State	Region	Approximate SF/Units	# of tenants	Year 1 (2026) Full Narrative	Year 2 (2027) Update	Year 3 (2028) Update
Industrial Construction Loan	Medley	FL	Southeast	300,000	0			
Industrial Construction Loan	Carson	CA	Pacific	300,000	0			
Industrial Construction Loan	Tacoma	WA	Pacific	1,000,000	1			
Industrial	Orlando	FL	Pacific	300,000	Development			
Office	Washington	DC	Mideast	400,000	21			
Apartments	Cambridge	MA	Northeast	300	N/A			
Office	Rancho Bernardo	CA	Pacific	200,000	1			
Office	Seattle	WA	Pacific	100,000	9			
Apartments	Hoboken	NJ	Northeast	200	N/A			
Retail	Austin	TX	Southwest	200,000	42			
Apartments	San Diego	CA	Pacific	1,000	N/A			
Industrial	Forest Park	GA	Southeast	1,000,000	1			
Retail	Tysons	VA	Mideast	200,000	12			
Retail	Chadds Ford	PA	Northeast	200,000	29			
Apartments	Minneapolis	MN	West No. Central	200	N/A			
Apartments	Nashville	TN	Southeast	200	N/A			
Retail	Austin	TX	Southwest	100,000	19			
Retail	Wheaton	IL	East No. Central	200,000	32			
Retail	Chicago	IL	East No. Central	100,000	7			
Office	San Diego	CA	Pacific	100,000	1			
Retail	Fairfax	VA	Mideast	100,000	12			
Office	Newport Beach	CA	Pacific	100,000	6			
Industrial	Ontario	CA	Pacific	300,000	1			
Office	Beverly Hills	CA	Pacific	100,000	3			
Apartments	Odessa	FL	Southeast	400	N/A			
Apartments	Lakewood Ranch	FL	Southeast	300	N/A			
Industrial	Mesa	AZ	Mountain	600,000	0			
Apartments	Avondale	AZ	Mountain	400	N/A			
Industrial	Atlanta	GA	Southeast	500,000	1			
Industrial	Atlanta	GA	Southeast	300,000	1			
Industrial	Atlanta	GA	Southeast	500,000	1			
Industrial	Atlanta	GA	Southeast	200,000	1			
Industrial	Otay Mesa	CA	Pacific	600,000	4			
Apartments	Portland	OR	Pacific	200	N/A			
Apartments	Chino Hills	CA	Pacific	300	N/A			
Apartments	Merrifield	VA	Mideast	300	N/A			
Apartments	Napa Valley	CA	Pacific	200	N/A			



Property Type	City	State	Region	Approximate SF/Units	# of tenants	Year 1 (2026) Full Narrative	Year 2 (2027) Update	Year 3 (2028) Update
Apartments	Charleston	SC	Southeast	200	N/A			
Apartments	Brooklyn	NY	Northeast	100	N/A			
Apartments	Dallas	TX	Southeast	300	N/A			
Apartments	Santa Clara	CA	Pacific	300	N/A			
Industrial	Kent	WA	Pacific	700,000	9			
Industrial	Fontana	CA	Pacific	800,000	1			
Industrial	Grand Prairie	TX	Southwest	600,000	2			
Industrial	Grand Prairie	TX	Southwest	600,000	7			
Industrial	City of Industry	CA	Pacific	300,000	4			
Industrial	Huntington Beach	CA	Pacific	200,000	2			
Industrial	Santa Ana	CA	Pacific	200,000	13			
Industrial	Holbrook	NY	Northeast	200,000	1			
Industrial	Livingston	NJ	Northeast	300,000	1			
Office	Denver	CO	Mountain	300,000	8			
Office	Bethesda	MD	Mideast	300,000	42			
Office	Sunnyvale	CA	Pacific	200,000	1			
Office	Boston	MA	Northeast	100,000	17			
Office	Los Angeles	CA	Pacific	100,000	1			
Data Center	Portland	OR	Pacific	400,000	1			
Data Center	Plano	TX	Southwest	200,000	1			
Data Center	San Jose	CA	Pacific	100,000	1			
Self Storage	Multiple	NY	Northeast	400,000	N/A			
Retail	Chicago	IL	East No. Central	20,000	1			
Retail	San Francisco	CA	Pacific	50,000	2			
Apartments	King of Prussia	PA	Mideast	400	N/A			
Apartments	Alpharetta	GA	Southeast	200	N/A			
Apartments	Aurora	CO	Mountain	300	N/A			
Retail	Alpharetta	GA	Southeast	100,000	30			
Industrial	Maple Grove	MN	West No. Central	200,000	3			
Industrial	Eagan	MN	West No. Central	200,000	2			
Apartments	Charlotte	NC	Mideast	200	N/A			
Retail	Dallas	TX	Southwest	400,000	52			
Apartments	Grapevine	TX	Southwest	400	N/A			
Industrial	Las Vegas	NV	Mountain	400,000	3			
Industrial	Brea	CA	Pacific	200,000	4			
Apartments	Doral	FL	Southeast	400	N/A			
Industrial	Miramar	FL	Southeast	600,000	17			
Industrial	Charleston	SC	Southeast	400,000	1			
Office	Atlanta	GA	Southeast	100,000	3			
Retail	Germantown	TN	Southeast	100,000	23			
Retail	Nashville	TN	Southeast	100,000	27			
Industrial	Benson	NC	Mideast	500,000	0			
Apartments	Brooklyn	NY	Northeast	200	N/A			
Industrial	Miami	FL	Southeast	200,000	0			
Apartments	Playa Vista	CA	Pacific	200	N/A			
Other	Santa Clara	CA	Pacific	400,000	Ground Lease			



**EXHIBIT B**

***PRIM Disclosure Statement***

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**COMMONWEALTH OF MASSACHUSETTS**  
**PENSION RESERVES INVESTMENT MANAGEMENT BOARD**

**DISCLOSURE STATEMENT**

FIRM: \_\_\_\_\_  
ADDRESS: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Firms seeking to provide investment management, consulting, custody, recordkeeping, auditing, and other professional services (the “engagement”) to the Commonwealth of Massachusetts Pension Reserves Investment Management (“PRIM”) Board and/or the Pension Reserves Investment Trust (“PRIT”) Fund must complete a disclosure statement providing complete and accurate responses to the questions below. Firms selected to provide such services to the PRIM Board and/or the PRIT Fund have a continuing obligation to update responses to these questions, in writing, immediately upon any change to such responses. The questions in this Disclosure Statement should be read broadly, and any perceived ambiguity should be resolved in favor of disclosure. Any questions concerning the disclosures required should be directed to the PRIM Board.

1. Provide a general description of your firm’s organizational structure, identify any managing partner(s), members of the management committee, officers and/or directors, and, for any affiliate entities, the managing partners, officers, and directors (all such individuals or entities hereinafter collectively referred to as the “Firm”).

***[Insert response here.]***

2. Identify any relationship of the firm, its joint ventures, consultants, lobbyists, subcontractors or third-party contractors that relate in any way to the engagement.

***[Insert response here.]***

3. Aside from the engagement, describe any services provided by the firm to the PRIM Board and/or the PRIT Fund.

***[Insert response here.]***

4. Aside from the services described in response to Question 3, above, describe any services and/or donations provided by the firm to the Office of the State Treasurer and Receiver General or any trust, board, commission or authority of which the State Treasurer and Receiver-General is a member or trustee by virtue of her office. (A list of such entities is attached.)

***[Insert response here.]***



5. Aside from the services and/or donations described in responses to Questions 3 and 4, above, describe any services provided by the firm to any of the political subdivisions of the Commonwealth.

***[Insert response here.]***

6. Did or will the firm provide or share, agree to provide or share, or arrange to provide or share any compensation or benefit, direct or indirect, to any individual or entity for assisting the firm in:
- a) Obtaining the engagement; or,
  - b) Performing the services required by the engagement.

If the answer to Question 6 is “yes,” provide for each the individual or entity

- a) The name and address of such individual or entity;
- b) A description of the assistance provided; and
- c) The compensation or benefit.

***[Insert response here.]***

7. Does the firm have any ongoing relationship, arrangement or agreement with any individual or entity with respect to sharing compensation for services to:
- a) The PRIM Board and/or the PRIT Fund;
  - b) Any trust, board, commission, or authority of which the Treasurer is a member or trustee by virtue of her office; or
  - c) The Commonwealth of Massachusetts or its political subdivisions?

If the answer to Question 7 is “yes,” provide for each such individual or entity

- a) The name and address of such individual or entity;
- b) A description of the relationship, arrangement or agreement; and,
- c) The compensation shared.

***[Insert response here.]***

Signed under the penalties of perjury this \_\_\_\_\_ day of \_\_\_\_\_, 2025.

Name: \_\_\_\_\_  
(Print)

Signature: \_\_\_\_\_

Title: \_\_\_\_\_



## **EXHIBIT C**

Treasurer's Principal Boards, Commissions and Authorities

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#### **TREASURER'S PRINCIPAL BOARDS, COMMISSIONS AND AUTHORITIES\***

1. Advisory Board to the Comptroller – M.G.L. c. 7A, § 2
2. State Retirement Board – M.G.L. c. 10, § 18
3. State Lottery Commission – M.G.L. c. 10, § 23
4. Board of Bank Incorporation – M.G.L. c. 26, § 5  
(Division of Banks and Loan Agencies)
5. Water Pollution Abatement Trust (now known as the Clean Water Trust) – M.G.L. c. 29C, § 2
6. Pension Reserves Investment Management Board – M.G.L. c. 32, § 23(2A)
7. Massachusetts Convention Center Authority – Chapter 190 of the Acts of 1982 §§ 31-48
8. Massachusetts School Building Authority – M.G.L. c. 70B, §§ 1A & 3A; *see also* M.G.L. c. 10, § 35BB
9. Teachers' Retirement Board – M.G.L. c. 15, § 16
10. Alcoholic Beverages Control Commission – M.G.L. c. 10, § 70
11. Health Care Security Trust – M.G.L. c. 29D, § 4
12. Commissioners on Fireman's Relief – M.G.L. c. 10, § 21
13. Economic Empowerment Trust Fund – M.G.L. c. 10, §35QQ

\* The above-listed Boards, Commissions or Authorities are any which are a Treasury Department, Division or Affiliated Entity or by statute have a position which may be held by the State Treasurer and Receiver General or their designee.



**EXHIBIT D**

**PRIM Investment Policy**

<https://www.mapension.com/investments/>

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