



*Laborers' and Retirement Board Employees'  
Annuity and Benefit Fund of Chicago*

## **REQUEST FOR INFORMATION REAL ESTATE BROKERAGE SERVICES**

### **INTRODUCTION**

The Retirement Board (“Board”) of the Laborers’ and Retirement Board Employees’ Annuity and Benefit Fund of Chicago (“LABF” or “Fund”) hereby issues a request for information (“RFI”) from licensed real estate brokers (“Candidate”). This RFI sets forth qualifications and response requirements to ensure a fair and objective evaluation of responses.

Respondents to this RFI are responsible for monitoring the LABF website for information and updates regarding the RFI while the RFI is outstanding. The Fund’s staff (“Staff”) shall oversee the RFI process.

### **I. OVERVIEW**

LABF is a defined benefit, public pension plan established by the Illinois General Assembly and governed by Articles 1, 1A, and 11 of the Illinois Pension Code, 40 ILCS 5/1-101 *et seq.* (“Pension Code”) which can be found at [www.ilga.gov](http://www.ilga.gov). The Fund provides retirement and disability benefits to City of Chicago employees in positions classified as labor service, and their spouses, and children. Currently, the Fund serves over 2,500 active members, over 3,600 retirees and surviving spouse annuitants. The Fund is administered by an eight-member Board of Trustees. More information about the LABF and the Board is available at <http://www.labfchicago.org/>.

The Fund employs an office staff of 22 employees. The Fund has one office, located at 321 N. Clark Street, Suite 1300, which is 9,979 square feet and is used for all business purposes of the Fund, including monthly Board of Trustee meetings. Every employee of the Fund currently works at this downtown location. Members visit the Fund offices daily for a variety of reasons, including appointments for retirement and disability benefit applications, requesting changes to their member records, hand-delivery of relevant documents, and for general benefit questions. The Fund also has frequent visits from service providers.

The current lease expires February 28, 2026. A copy of the current lease, if deemed necessary, can be made available for inspection.

## **II. SCOPE OF SERVICES**

The goal is to assist Staff with determining a cost-effective leasing option as the Fund approaches the end of its current lease at 321 North Clark Street, Suite 1300.

Proposed options must consider space requirements, ease of access by the Board and LABF members, usage of space for Board meetings (which are open to the public), and number of office staff.

The Fund is seeking a licensed real estate broker to assist the Fund in the following:

- A. An analysis of the Fund's space needs with recommendation of optimal space to meet space needs
- B. A quantitative and qualitative analysis of real estate options which meet the space needs of the Fund to be available at the expiration of the current lease. All lease terms should be for a minimum of 5 years. The analysis should include a total cost comparison, including but not limited to, base rent, any rent abatement provisions, estimated operating expenses (including actual real estate tax allocations and future estimates), moving allowances, tenant improvement allowances, and an estimate of other additional costs or allowances. Proposed options for LABF consideration should include, but not necessarily be limited to:
  - 1. Renegotiation of current lease
  - 2. Other space options in the current building
  - 3. Space with less square footage based on current needs of the Fund.
  - 4. Space with less square footage based on the reduction of the physical presence of employees in the office (due to remote work)
  - 5. Space which allows for sharing a board room and/or reception area with the Municipal Employee Annuity and Benefit Fund of Chicago (currently located at 321 N. Clark, Suite 700)
  - 6. Space in similar buildings
  - 7. Space in lower rated buildings
  - 8. Longer lease terms if cost savings would be achieved
  - 9. Other cost-beneficial options, if applicable
- C. Aggressive negotiation of lease to maximize cost savings
- D. The selected broker is expected to handle all other customary activities and services associated with the lease execution and/or real estate transactions desired by the Board

## **III. INFORMATION REQUIRED FROM ALL CANDIDATES**

- A. Professional Qualifications
  - 1. Provide your firm's contact information and real estate license number.

2. Provide the license number for any licensed real estate brokers who would provide services to the Fund.
3. Provide a description of your organization including the history of the firm, when real estate brokerage services were first provided, and ownership structure.
4. Names, qualifications and roles of the individuals in your organization who will be leading the project.
5. Describe your firm's strengths highlighting the aspects of your solution that make you unique from your competition.
6. Describe the firm's approach to account servicing.
7. If your firm services both tenants and landlords, please describe how you will avoid conflicts in servicing LABF.
8. If your firm provides services to landlords, do you currently represent Hines in any capacity?
9. Provide examples of strategies you have used to reduce a client's cost over the lease term.
10. Describe the firm's experience providing real estate brokerage services, including:
  - a. Experience providing such services for public pension fund clients or other governmental agencies
  - b. Your organization's recent experience with lease negotiations with Hines Co.
  - c. Your organization's recent experience with lease negotiations within the 321 North Clark building
11. Please indicate whether your firm, or any licensed real estate brokers who would provide services to the Fund, have ever been disciplined by the Illinois Department of Financial and Professional Regulation. If so, please summarize the allegations and describe the ultimate disposition of the matter.
12. Please indicate whether, within the last ten (10) years, your firm has been involved in any actual or threatened litigation or regulatory proceeding arising out of the firm's performance as a real estate broker, including, but not limited to, any actual or threatened litigation against your firm by any current or former employees or current or former clients. For each matter, please summarize the claims, provide a copy of the relevant complaint, and describe the ultimate disposition of the matter.

## B. Client Information

1. Provide a summary of your firm's clients including approximate size of membership or customer base. Indicate a breakdown by client type.

2. Provide references from at least three (3) clients similar to the Fund for which your firm has successfully completed leasing transactions in the downtown Chicago area.

#### C. Disclosures

1. Identify any subcontractors you would use to provide the requested services and describe in detail what services the subcontractors would provide.
2. It is the LABF's policy to encourage vendor participation involving Minority Business Enterprises, Women-owned Business Enterprises, or a Business Owned by a Person with a Disability ("MWDBE"), as such terms are defined in the Illinois Business Enterprise for Minorities, Females and Persons with Disabilities Act. State whether Candidate is a MWDBE and, if so, provide certification.
3. In addition, Candidates should disclose the following numerical data as part of the information provided to the LABF pursuant to this RFI:
  - a. The number of the Candidate's staff who are a minority person, a woman, or a person with a disability.
  - b. The number of contracts, oral or written, that the Candidate has in place for consulting services and professional and artistic services that constitute a MWDBE; and
  - c. The number of contracts, oral or written, that the Candidate has in place for consulting services and professional and artistic services where more than 50% of services performed pursuant to a contract are performed by a MWDBE.

#### D. Fees

1. The stated fee schedule must include all fees associated with your service and must reflect your costs in their entirety. Please clearly state any other costs the Fund should anticipate relating to the brokerage services to be provided and indicate what portion, if any, of the commission earned by you or paid to you by the owner, landlord, manager, or broker will be rebated to the Fund.
2. The LABF is a tax-exempt entity and does not pay Illinois sales tax or local business taxes. All taxes should be excluded from the proposal.

#### E. Agreement

1. Provide a sample of the Candidate's standard statement of work and service agreement, as well as any other documentation that would have to be executed by the LABF.
2. The LABF requires that the Candidate indemnify and hold harmless the LABF for the Candidate's own misconduct or breach of the agreement. Confirm that the Candidate will provide such indemnification.
3. LABF's practice is to reserve all rights to seek all remedies in court (LABF does not consent to arbitration), including the right to a jury trial, and LABF's further practice is that the venue for any litigation shall be, and third parties shall submit to the jurisdiction of, the Circuit Court of Cook County or the U.S. District Court for the Northern District of Illinois. Confirm that the Candidate will agree.

#### **IV. DISCLOSURE AND USE OF SUBMITTED PROPOSALS**

Neither this RFI nor any response to this RFI should be construed as a legal offer. LABF reserves the right to reject any or all responses. All material submitted in response to the RFI will become the property of the Fund. LABF is not responsible for any costs incurred by the Candidates in responding to this RFI.

Candidates are advised that proposal materials are subject to the Illinois Freedom of Information Act, 5 ILCS 140, *et seq.* (“FOIA”), which can be found [here](#). After completion of the RFI, selection by the Fund and successful negotiation of a contract, if any, proposals submitted may be viewed and copied by any member of the public, including news agencies and competitors. Candidates claiming a statutory exemption under FOIA for information within the Candidate’s proposals must identify relevant language as confidential and identify in the email transmission of the proposal whether confidential information is included. Further, each page of confidential documentation must be labeled as such. The Candidate must also specify which statutory exemption applies for each piece of confidential information. The Fund reserves the right to make determinations of confidentiality. If the Fund disagrees with the Candidate’s designation of confidential designation, it may either reject the proposal or discuss its interpretation of the exemption(s) with the Candidate. If agreement can be reached, the proposal will be considered. If agreement cannot be reached, then the Fund will not consider the proposal.

#### **V. QUESTIONS AND PROPOSAL SUBMISSION**

Candidates may send written questions concerning the RFI via e-mail to [RFP@labfchicago.org](mailto:RFP@labfchicago.org) by 4:00 p.m. CST on May 27, 2022. Verbal inquiries will not be accepted. Responses to properly submitted questions will be consolidated into a single Q & A document and posted on the Fund's website by 4:00 p.m. CST on June 10, 2022. The source of the questions will not be disclosed.

Candidates must submit electronic copies of their responses by 4:00 p.m. CST on **July 15, 2022** by emailing them to [RFP@labfchicago.org](mailto:RFP@labfchicago.org). The Fund will not consider any proposal that is received after the deadline.

*Note: All dates are subject to change at the discretion of the Board. Changes to the timeline will be communicated via the LABF website.*

#### **VI. Award Criteria**

One or more finalists may be invited to make a presentation. The Fund may, at its own discretion, require one or more finalists to supply additional information, make subsequent presentations, and/or attend subsequent interviews prior to awarding a contract.

The Fund will award the contract to the Candidate whose proposal it considers to be the best of those submitted, and with whom the Fund is able to negotiate a fair agreement and reasonable fee structure.

Candidate’s Responses shall be evaluated based on the key aspects identified below:

1. Completeness and Quality of Proposal
2. Completeness and Quality of the Proposed Options
3. Technical ability of the Candidate to Perform Requested Services
4. Key Personnel
5. Process
6. Fees

If the Fund is unable to negotiate an agreement with the selected Candidate, the Fund reserves the right to select and negotiate with the next most qualified Candidate. The Fund reserves the right to not select or move forward with any Candidates.