Relevant section of the RFQ- 1.1
1) When a firm (team) is selected as Professional Real Estate Advisor to the BOR, will the financial consultant that is included in the Professional Real Estate Advisor team, be in-eligible to work with the successful development team in any way? The Professional Real Estate Advisor and all consultants that are part of the team will be representing the BOR in this transaction and therefore will not be eligible to represent the developer or any other party in the transaction.

2) Are joint proposals allowed? Yes.

3) Must the estimates of value requested by the BOR comply with USPAP standards and be performed by a licensed MAI? RFP Sec. 1.1, Scope of Services, Items #2, 3, and 5. The advisor will be required to provide its professional opinion on these items. The BOR has not determined at this time if it will require appraisals/estimates that comply with USPAP standards and/or performed by a licensed MAI appraiser. Each respondent should have the capability to meet these requirements if elected by the BOR and identify in its proposal how it will meet these requirements if elected by the BOR. BOR will consider reimbursement of reasonable out of pocket expenses related to the licensed appraisals.

4) Are there any agreements or bylaws that will govern the mechanics or structure of the transaction beyond the information provided in the RFP? RFP Sec. 1.1, Scope of Services #13. The BOR is not currently aware of any such agreements. The BOR is working with the Attorney General’s office to identify any legal issues that will affect the structuring of the proposed transaction.

5) Will a cover, cover letter, and table of contents count against the 20-page limit for the Technical Proposal? RFP Sec. 2.2.4, Packaging the Response. The cover, cover letter, and table of contents will not count against the 20-page limit, as these items are not part of the scored Technical Proposal. The 20-page limitation applies to the response to Section 4.4.4 of the RFP.

6) Mandatory Requirement #1 requires experience in marketing privatized student housing. Is experience marketing bonds backed by privatized student housing debt on behalf of the bond underwriters or experience marketing other institutions’ privatized housing, such as military housing, acceptable? RFP Sec. 4.3, Mandatory Requirements. We will only consider experience in marketing privatized student housing.

7) Mandatory Requirement #2 requires experience in valuation of student housing facilities. Will the BOR accept experience developing and implementing value maximization strategies, preparing financial feasibility/market studies (including estimating a range of values), and preparing broker opinions of value (BOVs), or does the BOR require USPAP-compliant appraisals to meet the requirement? RFP Sec. 4.3, Mandatory Requirements. We will only consider experience in valuation of student housing facilities.

8) Must exactly three business references be provided, or can respondents provide more than three? RFP Sec. 4. Please limit business references to three.
9) The RFP states that the BOR intends to “structure the cost format in order to facilitate comparison among all suppliers and foster competition to obtain the best market pricing.” However, there is uncertainty regarding factors that will affect the required level of effort to complete the scope of services (e.g., Sec. 4.4.10 requests that respondents suggest the optimal number of developers that should be pre-qualified, suggesting that the ultimate number of pre-qualified developers, and therefore development proposals to evaluate, has not been determined.) How does the BOR plan to compare cost proposals that could be based on differing level of effort assumptions, especially if negotiations are not conducted? RFP Sec. 5.2, Cost Structure and Additional Instructions. Please indicate any relevant level of effort assumptions impacting your cost proposal and/or provide a range of costs associated with varying assumptions.

10) The RFP states that “any fee must be contingent upon a successful closing of the transaction described in Section 1.1.” Contingency-based fee structures for complex transactions such as public-private partnerships could create a misalignment of interests between the procuring entity (i.e., the BOR) and its advisor. This type of fee arrangement is not considered a best practice for government entity execution of public-private partnership projects. Will the BOR consider alternate fee arrangements that would better serve the interests of the BOR and its selected advisor? RFP Sec. 5.2, Cost Structure and Additional Instructions. The responder may request reimbursement for certain out of pocket expenses, however there is no commitment by the BOR to honor such request.

11) Will the BOR consider proposed modifications to the contract language provided as an attachment to the RFP? Yes. See Section 7 of the RFP. If so, should proposed modifications be submitted as an attachment to a respondent’s proposal? Yes. See Section 7 of the RFP. Will the suggestion of contract modifications adversely affect the evaluation of a respondent’s proposal? RFP Sec. 6, Proposal Evaluation, Negotiations and Award. See Section 7 of the RFP.

12) Rationale behind requirement for a current GA real estate brokers license in the Mandatory Response Worksheet and impact on the Board of Regents consideration of a potential bidder as a Supplier should we not hold one. The submitting team will need to include a licensed real estate broker authorized to do business in the State of Georgia.

13) For each of the properties listed please provide
   o Historical and current Academic Year occupancy
   o Historical and current Academic Year average rent per occupied bed
   o Historical and current Academic Year revenues
This information will be provided to the successful bidder upon selection.

14) What is the approval process required to sell each of the properties? What parties have approval rights other than the Board of Regents? The existing student housing projects are owned by various limited liability companies. These LLCs are wholly owned by nonprofit organizations. While these nonprofit organizations are independent of the BOR, each was organized to benefit the operation and mission of one or more USG institution. Each of these entities will need to approve the sale of their respective properties. Approval of the Board of Regents for the assignment and any modification of the existing ground lease will be required.

15) Who is the “nationally recognized housing consultant” doing the market study? Anderson Strickler, LLC.