

## Request for Qualifications: Real Estate Services

The South Suburban Land Bank and Development Authority (SSLBDA) is seeking multiple locally-based Illinois licensed real estate brokers (“Brokers”) to assist in the marketing and sale of abandoned and distressed properties in 26+ municipalities in Cook and Will County.

### Q&A

- **If there is a buyer’s agent, will the broker’s fee be split between the two parties?**
  - Yes. Any co-operating broker fees will be payable by the broker from these fees.
- **What insurance are brokers required to have?**
  - SSLBDA does not require a certain type of coverage, but brokers must provide proof of insurance coverage. Most brokers have commercial general liability insurance (GCL) and errors and omissions insurance (E&O).
- **Can members of the SSLBDA or SDA apply for this RFQ?**
  - No, SSLBDA and SDA members are not eligible to apply for this opportunity as it would present an ongoing conflict of interest.
- **Can awarded brokers purchase properties from the SSLBDA?**
  - Awarded brokers and any related professionals that will provide the services described in the RFQ are prohibited from purchasing properties from SSLBDA except for use as a personal primary residence.
- **Can I edit my application after submission?**
  - Yes, you may make updates to your application at any point up until the deadline of June 2, 2023, at 5:00 pm central.
- **What kind of property volume can brokers expect?**
  - It is difficult to anticipate volume at this time. Currently, the SSLBDA holds around 150 properties in its inventory and anticipates scaling up over the next year.
- **How will brokers be assigned to a municipality and how will work be split up amongst brokers? Is there a limit for the number of municipalities that a broker would be assigned?**
  - Brokers will be assigned to cover a municipality based on local presence and local expertise in that municipality. The SSLBDA does not anticipate limiting the number of municipalities that a broker may be assigned. The SSLBDA understands that some municipalities may have more activity than others, and will evaluate this approach over time to ensure work is shared fairly across real estate partners.
- **Is the SSLBDA have a preference for working with larger brokerage companies that subcontract to their real estate team vs. sole proprietors?**
  - The SSLBDA is open to both options. The SSLBDA’s goal is to prioritize local experience and expertise, and understands that this may be achieved under both models.
- **Is there a template for potential buyers to use when making an offer on a property?**

- Yes, there will be a template for potential buyers, which will help to make sure the buyer provides all the relevant information, and also allows the SSLBDA and real estate partners to better compare across offers.
- **If I work with a another partner as a team, do we apply under the same application?**
  - Yes. One person will be the main point of contact for the application, and will list the other partners in the appropriate section of the application.
- **Can brokers suggest properties for the SSLBDA to acquire?**
  - Yes, the SSLBDA welcomes suggestions for potential acquisitions.
- **When does the SSLBDA anticipate making awards?**
  - The SSLBDA anticipates making awards 2-4 weeks after the application closes.
- **Can you provide clarification on the question regarding names and precent ownership of the brokerage?**
  - This question is intended to get information on potential conflicts of interest. For example, someone may have an ownership stake in a real estate firm without actively providing real estate services on this contract. The SSLBDA still would want to know about this interested party and vet any potential conflicts of interest.
- **If I don't have experience in a certain municipality, can I still apply to work there?**
  - Yes. In your narrative section, please highlight how you believe your experience translates across municipalities.
- **Is there an inventory of what the SSLBDA currently owns?**
  - Yes, it is available on the [SSLBDA website](#).
- **What is the structure of monthly reporting?**
  - The SSLBDA will provide a to-be-determined monthly reporting template for brokers to complete, which will be a high level summary of real estate activity conducted on behalf of the SSLBDA. The SSLBDA will likely only request monthly reporting from brokers with properties assigned.
- **What is the turn around time once a property is assigned to a broker?**
  - The SSLBDA expects that the property be listed within two weeks of assignment. This stipulation will be included in the listing agreement between the broker and the SSLBDA for the particular property. There may be exceptions on a case-by-case basis.
- **Is there a deadline to sell or a limited amount of time that a property can be listed?**
  - There is no deadline to sell a property, but the SSLBDA expects that the broker is providing good faith efforts to market and obtain offers for the property. Listings will typically be open for one week, and then the broker will submit all offers with their recommendation to the SSLBDA. However this process may take longer depending on the quality of offers submitted within the first week.