

**Request for Information**  
**Search for Industrial Value-Add Joint Venture Partner Candidates**

Callan LLC, acting as an independent fiduciary on behalf of a large U.S. public pension plan, is conducting a search for qualified real estate investment managers to partner with the client through a new joint venture program. The proposed JV will target value-add industrial real estate projects through acquisitions of individual properties or portfolios in primary U.S. markets with a total equity commitment of \$150–\$300 million. The preferred structure is a joint venture partnership with the client holding major control rights; club deals or managed accounts with shared control may also be considered. A commingled fund investment will not be considered.

If you choose to submit your firm as a candidate for consideration, please complete this questionnaire with the most recent available information. In order to be assured the data you provide is properly processed; it is required that the information be complete and in the format requested. Please answer each question completely. The RFI includes this word document and an accompanying excel workbook with multiple tabs. Additional attachments can be added as appendices.

Following submission, a virtual discussion will be scheduled with each candidate to review the submitted material.

Callan is requesting interested sponsor candidates submit responses to the following requests for information in this document as well as the additional data requests in the Excel document (separate attachment). For consideration, responses must be submitted by **Friday, May 2<sup>nd</sup>, 2025** to Lauren Sertich ([sertich@callan.com](mailto:sertich@callan.com)) and Christine Mays ([mays@callan.com](mailto:mays@callan.com)).

## SECTION I: ORGANIZATION

1. Name of SEC (or other appropriate regulatory agency) registered entity and date of registration:
2. If your firm is not SEC registered, please provide the specific reason for not being registered.
3. Main Office / Headquarter Office Address:
4. Year Firm was Founded:
5. Please provide a brief overview of the Firm, including information on the founding, subsequent history and information on any predecessor firm and/or parent firm.
6. Provide a summary of the Firm's lines of business related to real estate investing and management globally including an overview of all investing, advisory, or other business activities performed by the Firm.
7. Provide the name and a brief strategy description of any current private real estate co-investment, separate accounts, funds, or joint ventures under management.
8. Describe your firm's business plan for the next three years including what product(s) will your firm raise money for and the timing and targeted capital raise for each product. How will new and existing resources be allocated? Will a limit be placed on the total value of assets managed, employee count and/or the number of accounts for the total firm, individual portfolio manager or the commingled fund products? How is growth being managed at the firm so as not to impair your ability to provide performance results, portfolio administration and client servicing?
9. List the location of all directly related offices, the opening date of the office(s), and indicate whether the office is used for portfolio management, research, acquisitions, property management, marketing, client servicing or other functions. If other, please provide a description of functions. Following the list, please list offices that have been closed over the prior five years and indicate the date of original opening, date of closure, function performed and reason for closure. Include planned office openings.

Office Location	# Employees	Opening Date	Function

10. Type of firm (check one):

Bank/Trust Co.	<input type="checkbox"/>
Bank Affiliate	<input type="checkbox"/>
Merchant Bank Affiliate	<input type="checkbox"/>
Broker	<input type="checkbox"/>
Broker Affiliate	<input type="checkbox"/>
Joint Venture	<input type="checkbox"/>
Investment Bank Affiliate	<input type="checkbox"/>
Group Trust	<input type="checkbox"/>
Insurance Company Affiliate	<input type="checkbox"/>
Limited Partnership	<input type="checkbox"/>
Insurance Company	<input type="checkbox"/>

Other (describe)	
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11. Ownership structure (check one):

Publicly-Owned	
Partnership	
Employee-Owned	
Subsidiary of (describe)	
Other (describe)	

12. Provide detail the ownership structure including the names, role at the firm, title, and percentage ownership of each owner of the firm. Please highlight owners who are not employees of the firm.
13. Are there anticipated changes in the ownership structure that may take place in the next 5 years? Please describe in detail.
14. If your firm has a third party owner, please describe why the firm was attracted to this structure and what the benefits and risks are for the investor.
15. If your firm has a third party owner, please describe the rights the third party owner has and those that the firm has retained with regard to (1) day to day operations of the firm such as firm management, allocation of resources and compensation, (2) strategic investment initiatives such as products, expansion/offering of products to new investor types/markets; (3) investment decisions, (4) sale, merger, etc. of the firm; and (5) sale of the third party investor's interest.
16. If your firm is an affiliate/subsidiary of a larger organization or a joint venture partner with another organization, describe the method of communication and quality control between the two organizations. Define the specific responsibilities of each of the parties.
17. Provide an explanation of the ownership structure of your parent or joint venture partner, if applicable.
18. Has the Firm, any of its affiliated entities, or any of current or former team members filed for bankruptcy or failed to make payments on any secured or unsecured indebtedness? Please describe.
19. What level of assets under management is required for your firm to break-even under current staffing levels? Under anticipated staffing levels?
20. Describe any activity currently underway that could lead to negative publicity about the Firm in the near future. Explain any past negative publicity, and the steps taken as a result.

## SECTION 2: FIRM MANAGEMENT AND PERSONNEL

1. Who are the senior leaders of the firm and of the major business lines?
2. Please describe the succession plan and timeframe for leaders of the firm as well as key team members that would manage the proposed account. Please be specific.
3. How are decisions made for the firm (e.g senior management, management committee, board of directors, etc)?
4. List all professionals involved in your investment decision making process for the proposed account. Indicate the individual's years with the firm and total years of real estate/real estate related experience. Please indicate the portfolio manager responsible for the proposed fund/account and all investment committee members. In the "Name (# Rank)" column, provide a numerical rank (in order of importance) the key investment decision makers for the strategy. Please provide an attachment with professional biographies of all investment professionals for the strategy in Word format.

Name (# Rank)	Title	Office Location	Years, Months With Team	Years, Months With Firm	Equity Partner (Y/N,%)	Years Exp.

5. Who would be the current portfolio manager(s) of the proposed account?
6. Do any of the senior team members that would work on the proposed account have equity ownership in the firm?
7. How is the investment team structured? For example, are team members dedicated to specific geographies, sectors, and/or assets across the risk spectrum? Or are the team members all generalists? Why is your team structured the way it is and why does it work well for the management of the account? Please be specific.
8. Do the members of the proposed account's investment team have involvement in other products sponsored by your firm? If so, please describe.
9. Describe any planned additions to the firm, highlighting those who would work on the proposed account. Is this contingent on asset growth or any other factors?
10. List any known departures of staff that will occur in the next 5 years
11. Describe recent turnover and give details on senior departures, as applicable.
12. Describe the compensation for investment professionals at all levels of the firm
  - a. How is compensation determined overall?
  - b. What is the typical percentage split among base salary, bonus and other forms of compensation? Describe other forms of compensation.
  - c. What part of the compensation is tied to the performance of the account and how?
  - d. What long-term retention incentives are there for key employees?
  - e. Compare your compensation levels relative to peers.
  - f. Do members of the investment team have an equity interest in the firm? Please name those professionals.
  - g. Who determines the team's compensation?
13. Describe the succession plan for key investment professionals.
14. Who are your peers and major competitors?
15. Identify risks associated with your firm or the account team.

### SECTION 3: PROPOSED ACCOUNT STRATEGY

1. Describe the proposed structure of account in detail.
2. Please write a description of the strategy that would be pursued in the proposed account.
3. What level of discretion are you able to offer in the proposed account (full, discretion in a box, none)? Just veto?
4. What is the target return (IRR and multiple) for the proposed account?
5. Would the account include any development?
6. Please describe all sources of deal flow for the account.
7. Would the account have priority access to your firm's industrial real estate pipeline? Are you able to offer right of first refusal for the proposed account to the industrial real estate pipeline?

8. How many investments do you anticipate making with a \$150-\$300 million account? What is the typical equity investment size, and the minimum and maximum?
9. Detail the expected diversification ranges by market and property type.
10. Are there property types or regions in which you will not invest? What markets will you focus on? What is the market opportunity your team has identified?
11. Describe your team's experience investing in industrial real estate in the target markets of the account.
12. What is your anticipated pace of capital deployment for the proposed account size?
13. Will debt be employed? If so, what is your financing strategy? Please address how much leverage will be utilized, the collateral of such debt, whether the debt will be fixed or floating rate and any hedging that is anticipated. Also address cross collateralization, recourse, typical loan covenants and provisions.
14. What is the anticipated holding period for individual investments?
15. What are the risks associated with the account and the strategy, and associated mitigants?
16. Do you have prior experience managing an account such as the proposed structure? If so, describe.

## **SECTION 4: INVESTMENT PROCESS**

1. Please provide a detailed description of the investment and portfolio management process of the proposed account from sourcing through liquidation. Include relevant roles within typical due diligence and asset management teams, how the teams are organized (e.g. by region, transaction type, property type) as well as third-party service providers participating in the process.
2. How many active projects or acquisitions is each investment professional responsible for? In addition to active investments, how many pipeline investments is each investment professional responsible for?
3. How is research integrated in the investment process?
4. Please describe the role of the Investment Committee. What level of approval is required for investment committee decisions?
5. How is data collected and verified in the investment evaluation process?
6. Explain the legal review process for JV investments.
7. Describe the screening, due diligence, and risk management processes prior to investing to protect against fraud, corruption, or more generally the risk of the account not gaining clear legal ownership of assets.
8. Describe the process by which the account investments will be managed after an investment has been made. Illustrate any ways in which value is subsequently added.
9. Describe the firm's processes for protecting against fraud and corruption post investment. Discuss any situations that were detected in prior investments.
10. What types of services are outsourced?
11. Describe your team's asset management capabilities as applicable to the proposed account:
12. Who will be responsible for property management and leasing (e.g. internal, third party, etc). Are there fees associated?
13. Briefly describe the key variables considered in formulating your disposition/exit strategy.
14. Describe the appraisal and valuation policy and process for this account.
15. Describe your ability to offer reporting for the proposed account.
16. Are the financial statements audited by an independent auditor? If so, identify which statements and the frequency.
17. Indicate the methodology for calculation of returns to investors
18. Discuss standard procedures for identifying potential risks at the asset and portfolio level. How are risks mitigated?

19. Does the firm allow overlapping or cross fund investments?
20. How will you ensure that clients' guidelines are not violated?
21. Describe access to debt partners and financing relationships that may benefit the proposed account.

## **SECTION 5: CONFLICTS OF INTEREST**

1. Describe any conflicts of interest your firm may have in the management of the proposed account.
2. If not included above, does your firm manage any industrial or diversified real estate accounts, joint ventures, or funds? In detail, specifically describe each strategy (fund, co-investment, JV, SMA, etc.) that allocates to industrial investments or has the ability to allocate to industrial investments managed by your firm. Please complete the tab in the Excel RFI labeled, "Industrial Capital" that seeks to quantify the size and scope of any competing industrial vehicles managed by your firm. Do not exclude any industrial vehicles across any risk spectrums (in other words, include all industrial capital managed by your firm even if you don't believe it will conflict with this proposed account).
3. Describe how you would manage potential conflicts between the proposed account and other investment vehicles and joint ventures at the firm.
4. Does the firm have any affiliates with which the proposed account may do business with? If so, please describe in detail each affiliate business.
5. If you have a lending affiliate, would you borrow from it for the account?
6. What is your policy with regard to buying properties or selling properties to an investor in the fund or to one its affiliates?
7. Do any professionals of your organization own real estate or real estate related businesses directly? Or have an investment in real estate or real estate related investment vehicles that are sponsored by another organization. Please provide a description of the investments and how conflicts will be managed between these investments and those of the fund.

## **SECTION 6: REGULATORY AND LEGAL**

1. Please name all regulatory registered entities affiliated with the firm, date of registration, and the relationship to the management of the account. Include dates of registration for each entity.
2. Are you currently, or have you ever been, out of compliance with the SEC, DOL or any other regulatory agency. If yes, please explain and indicate whether any orders or sanctions have been issued against your firm or affiliate.
3. When was your most recent SEC or other regulatory agency inspection or examination? Please provide copies of the findings from your most recent inspection or examination within the past five years and highlight any identified deficiencies or issues.
4. Have you or has the firm ever answered "yes" to any question in Item 11 – Disclosure Information - Form ADV - Part I? If so, please provide an explanation.
5. Has your firm faced litigation or investigation? If yes, provide a detailed explanation and indicate the current status of proceedings. Please note that any answer other than "No" without a disclaimer will require a full list of proceedings so that Callan can determine materiality.
6. During the last five years, has any officer or principal of your organization been involved in litigation? If yes, provide a detailed explanation and indicate the current status of proceedings.

7. Has your firm or any principal been convicted of, or plead guilty to or settled a case for any felony, misdemeanor or civil enforcement proceedings in the past ten years? If yes, provide a detailed explanation and indicate the current status of proceedings.

## SECTION 7: PERFORMANCE

1. Please fill out the attached performance tabs in the Excel RFI.
2. Please provide details on realized and unrealized investments with an investment multiple below 1.0x. identify what went wrong, action taken, if outside assistance was utilized, and lessons learned
3. Discuss the team's investments and investment industrial sub-sectors and geographies that have had the most positive impact on performance. Detail the respective size of commitments and the relevant drivers of sub-performance and outperformance, respectively.
4. Provide track record attribution that your firm uses internally to assess results.
5. Have you included all of your firm's industrial real estate investments in the track record provided to Callan? If not why were they excluded?

## SECTION 8: TERMS AND FEES

1. Please provide your firm's proposed fee structure for implementing the above plan.
2. Please include any relevant proposed terms.

## SECTION 9: REQUESTED DOCUMENTS

Document	Included Y/N
Firm Organizational Chart	
Relevant Team Organizational Chart	
Biographies in word format. Please include age, years of relevant experience, years at the firm, year in role, and other biographical information	
SEC Examination letter and response	
ESG Policy	
GRESB Report	
Current marketing presentation	
Valuation policy	
Risk management policy	
Allocation policy	
2 – 3 case studies and/or a recent direct investment recommendation memos, which would be applicable to the proposed strategy	
Market outlook white papers, slides on target markets, market data (any documents that demonstrates your firm's industrial market knowledge)	

## **Attestation and Contact Information**

**Firm:**

**Product:**

**Date:**

**Firm Address:**

**Primary Contact:**

**Title:**

**Address:**

**Phone:**

**Email:**

**All statements, information and representations made by my firm to Callan during the Search Process are complete and accurate and reflect all the information that would be deemed relevant by a prudent investor. These statements, information and representations include, but are not limited to, the representation that our track record is complete and accurate and reflects all investments made by and vehicles sponsored by the current/prior team. For purposes of this questionnaire, "Search Process" means all information and documentation provided by my firm in connection with the Callan's evaluation including but not limited to our responses to the request for information (Word and Excel) provided by Callan and related materials, and information provided in virtual meeting(s), subsequent conversations and requests until the date of Callan's investment recommendation to the client.**

**Authorized Signature:** \_\_\_\_\_

**Name (print):**

**Date:**