

**COVINA-VALLEY UNIFIED SCHOOL DISTRICT**

**ADDENDUM NO. 1**

**REQUEST FOR QUALIFICATIONS FOR  
BROKER/REAL ESTATE AGENT SERVICES FOR  
THE ACQUISITION OF PROPERTIES IN  
FURTHERANCE OF EXCHANGE TRANSACTIONS**

**Dated: August 30, 2022**

To: All Prospective Proposers (*via electronic mail only*)

With this Addendum No. 1, the Covina Valley Unified School District (“District”) provides the following information related to the “Request for Qualifications for Broker/Real Estate Agent Services for the Acquisition of Properties in Furtherance of Exchange Transactions” issued on August 17, 2022 (“RFQ”):

## **I. RFQ QUESTIONS**

The District received the following questions pursuant to Sections X & XI of the RFQ, and hereby responds to each as follows:

### **Question #1:**

Do the acquired properties need to be located within a specific geographic region (*e.g.* Los Angeles County, Southern California, Western U.S., U.S., etc.)?

### **District Response to Question #1:**

The District’s Governing Board has not yet formally determined any specific geographic region, nor any limitations thereto, regarding where any properties to be acquired must be located. However, it is anticipated that the Governing Board will provide direction, in consultation with the selected Proposer(s) regarding such areas. For purposes of RFQ Proposals, Proposers should assume Southern California, with an emphasis on Orange, Los Angeles, and perhaps (but not limited to) Riverside and San Bernardino Counties. Any Proposer should feel free to provide their reasoning for the addition or exclusion of any particular geographic region, or city, county, or otherwise.

### **Question #2:**

Is there a timeframe within which the funds need to be placed?

### **District Response to Question #2:**

No. There is no statutory time frame or specific mandate regarding the use of the currently held Exchange Funds. As described in the RFQ, the District is currently holding Exchange Funds from three of four proposed exchange transactions. One transaction (related to the Griswold Property) is scheduled to close escrow in October 2022, and it is possible this closing could be extended until mid 2023. It is also possible that the Griswold Property transaction may not close. However, the District is willing to entertain the acquisition of one or more properties prior to the closing of the Griswold Property, may use all or any portion of the existing held Exchange Funds to complete such acquisition(s), and the District is not under any particular time constraints with such anticipated acquisition(s).

### **Question #3:**

Aside from being income producing properties held by a private company or person, are there specific types of property the District is seeking to acquire (i.e. office, industrial, healthcare, retail, multifamily)?

**District Response to Question #3:**

The District’s Governing Board has not yet formally determined any specific preferences, nor any limitations, regarding what type of property the District may ultimately wish to acquire. However, it is anticipated that the Governing Board will provide direction, in consultation with the selected Proposer(s) regarding such properties and recommendations of preferred types. For purposes of RFQ Proposals, Proposers should assume office and industrial properties are acceptable, that the Governing Board would also likely be willing to entertain parking lot and unimproved land, and may also be willing to entertain retail and multi-family dwelling properties provided an adequate rationale exists for such properties. Any Proposer should feel free to provide their reasoning for the addition or exclusion of any particular type of property to be acquired.

**Question #4:**

Is there a debt component to the Exchange Funds? Does the District plan on using leverage, or is the purchase an all-cash purchase?

**District Response to Question #4:**

It is anticipated that only the Exchange Funds held by the District will be used for any proposed property acquisition(s). The District’s Governing Board has not yet formally determined whether or not the District would be willing to exceed the existing Exchange Funds on hand for any particular acquisition(s), or bridge the timing of any particular acquisition with the anticipated closing of the Griswold Property or any other possible future exchange property with any debt option. For purposes of RFQ Proposals, Proposers should assume that only the Exchange Funds on hand will be used to acquire one or more properties. Any Proposer should feel free to provide their reasoning for the District electing to take on any manner of debt for any proposed transaction.

**II. DEADLINES**

Again, please note that the **Proposal Deadline is 2:00 P.M. (Pacific Standard Time) on Friday, September 2, 2022.** All Proposals must be received by this Proposal Deadline.

Unless explicitly stated herein, all other terms, conditions, and requirements of the RFQ are in full force and effect and shall remain unchanged. In case of conflict between the RFQ and this Addendum No. 1, this Addendum No. 1 shall govern.

The District reserves the right to issue additional addenda pursuant to the process set forth in the RFQ as deemed necessary by the District. However, unless and until any such subsequent addenda are issued, the RFQ and this Addendum No. 1 shall constitute the entire and complete RFQ.

The District thanks you for your interest, and looks forward to receiving submissions.