

2024 Government Employees Pension Service ('GEPS') Request for Proposal for Global Real Estate Fund Managers

GEPS is soliciting 2024 proposals from Global Real Estate Fund managers. Those wishing to participate in the RFP are recommended to apply accordingly.

1. Summary

Category	Details
Fund Type	♦ Commingled Blind Fund
Selection Process	♦ Public process in the form of RFP (subject to quantitative & qualitative evaluation, respectively)
GEPS Commitment	♦ Less than or equal to 35 million, respectively (USD or EUR)
Number of Managers	♦ 2 managers
Investment Target	♦ Global Real Estate Fund (excluding Fund of Funds)

※ Selected funds will be managed in Fund of Funds structure by a domestic manager, IGIS Asset Management.

2. Selection Terms

Category	Details
Fund Type	♦ Commingled, Closed-End
Fund Strategy	♦ Value-added and Opportunistic
Target Geography	♦ Global (no less than 60% in North America and/or European region)
Capital Contribution	♦ Capital Call
Investment Period	♦ Approximately up to 6 years (including extension option)
Fund Term	♦ Approximately up to 15 years (including extension option)
Target IRR	♦ Net IRR 10% or higher (net of fees and expenses)
Target Investments Criteria	<ul style="list-style-type: none"> ♦ Less than 30% invested in non-investment grade (BB+ or lower: S&P or Fitch) or non-OECD countries; ♦ Less than 40% invested in office sector; ♦ Less than 40% invested in development transactions; ♦ Less than 50% invested in liquid assets such as securities or listed REITs; ♦ Less than 30% invested in equity of companies that operates real estate related business ♦ Funds with a single sector investment focus will be excluded ♦ Fund's weighted average leverage ratio should be less than 75%
Fee	♦ Management Fee : Less than or equal to 2% of total commitment

3. Qualifications

◇ GP/Manager

- (Management Experience) Minimum 5 full years since its foundation
- (AUM) More than or equal to USD 10 billion of AUM
- (Target Fund Size) More than or equal to USD 500 million at the Final Close
- (Aggregated Investment Amount) More than or equal to USD 3 billion for Real Estate Value-added and/or Opportunistic strategy
- (Management Team) At least 5 investment professionals with at least 10 years of investment experience in Real Estate, and relevant internal control system including risk management & compliance function should be in place
- (Others) Proposed fund should be in fund raising period or have near-term plans to raise funds. Proposed fund should already be registered or expected to be registered as a foreign investment vehicle within the foreseeable future, under article 279 of Korean Financial Investment Service and Capital Market ACT(FSCMA)

※ Final Closing of the proposed fund must take place after the end of September 30, 2024.
Only one fund can be submitted per each manager.

4. Selection Process and Schedule

◇ (Selection Process) RFP Notice → Proposal Submission → 1st Evaluation (Quantitative) → 2nd Evaluation (Presentation) → Due Diligence → Final Selection

◇ (Selection Schedule)

Date	Process	Remarks
July 12. 2024	RFP Announcement & Submission	To be posted on the GEPS and KOFIA Website
July 25. 2024	Submission Deadline	15:00 (KST)
August 2024	1 st Evaluation - Selection for 2 nd Evaluation	To be individually notified
August 2024	2 nd Evaluation(Presentation)	To be individually notified
00. 00. 2024	Due Diligence	
00. 00. 2024	Final Selection	To be posted on the GEPS website and notified individually

※ Above schedule is subject to change without notice based on GEPS's internal circumstances

5. Application and Submission

◇ (Application) Proposal Submission to the designated address

- Submission of both Soft Copy(E-Mail) and Hard Copy(by mail or in person)

◇ (Deadline) Thursday, 25 July. 2024, 15:00(KST)

- ※ Proposal must be submitted by 3:00 PM on the deadline date

◇ (Required Documents)

① Required Documents for 1st Evaluation(Quantitative)

- Please refer to attached documents for more detail.

② Required Documents for 2nd Evaluation(Qualitative)

- Presentation materials in free format, both Korean / English versions

- ※ Candidates selected for 2nd evaluation will be individually notified with detailed evaluation procedure

◇ (Submission Address and Contact Information)

Submission	<ul style="list-style-type: none"> ◆ Soft Copy : e-mail (<u>Submit to both GEPS and the Evaluation Agency</u>) <ul style="list-style-type: none"> - (GEPS) chjiwo0131@geps.or.kr - (Evaluation Agency) tdk@nexiasamduk.kr ◆ Hard Copy : In-Person Submission or by registered mail <ul style="list-style-type: none"> - Address : 10th Fl., SangRok Bldg., 508, Eonju-ro, Gangnam-gu, Seoul, Korea(06152)
Contact	<p>(GEPS) Jiwon Choi (chjiwo0131@geps.or.kr) ☎ 02-560-2198, 2190, 2533</p> <hr/> <p>(Evaluation Agency) Taedong Kim / KICPA (tdk@nexiasamduk.kr) ☎ 010-8874-0244</p>

< Important Note >

- ◆ All submitted documents will not be returned to the applicants. GEPS will not be able to provide non-disclosure agreement during the submission phase. Therefore, any information deemed to be confidential(e.g. trade secrets) may be redacted from the proposal and will be treated accordingly.
- ◆ The Korean version of the proposal form shall prevail over the English version, in the event of any inconsistencies between the two versions.

6. Selection Revocation and Sanction

◇ (Selection Revocation)

- If the selected manager does not accept the terms and conditions requested by GEPS and the parties cannot proceed further to agree on the terms
 - If any part of the proposal turns out to be false, fraudulent, or contain intentional omissions
 - If there is an event that has a material impact on the management of the fund after the manager is selected, prior to completing subscription procedures
 - In addition to the above, if any non-compliance with the internal policy of GEPS is found
- ※ GEPS reserves the right to revoke the selection of manager, and the submission of proposal by managers shall be deemed an acknowledgement and acceptance of the right

◇ (Sanction)

- Managers whose selections are revoked or managers who submit proposals containing false or intentionally fabricated information shall be banned from participating in GEPS' manager selection process for 3 years

◇ (Others)

- Managers understand that GEPS may not be able to commit to the selected fund due to internal reasons, such as change in GEPS' investment policy, and that selection may be cancelled if GEPS is unable to commit to the selected fund

2024. 07. 12.

Chairman of the Board, Government Employees Pension Service