



**PAKISTAN REAL ESTATE INVESTMENT & MANAGEMENT
COMPANY PRIVATE LIMITED**

**INVITATION TO BID (ITB)
Single Stage One Envelope (Least Cost)**

Tender Enquiry #: PRIMACO/P&C/Property Valuators/02/01/2024

**Hiring of Services of Professional Real Estate Property
Valuators for Assessment of Rental Value of Properties**

M/s. Pakistan Real Estate Investment & Management Company (Pvt) Ltd (PRIMACO) requires the Firm to “Hiring of Services of Professional Real Estate Property Valuators for Assessment of Rental and Sale Value Properties of EOBI Located in Various Locations in Pakistan”.

Interested and eligible companies may obtain Bidding Documents, in form of readable CD/DVD, from the office of the undersigned in Islamabad against a payment of Rs. 5,000/- (non-refundable) in the shape of Bank Draft / Pay Order in the name of PRIMACO Islamabad (NTN:2795350-5) during 0900 hours to 1530 hours on any working day. Complete Bidding document set can also be downloaded from website of PRIMACO (<http://www.primaco.com.pk/tender.php>) and the same shall be submitted, complete in all respect and duly signed & stamped, along with Bank Draft / Pay Order of Rs. 5,000/- (non-refundable) in the name of PRIMACO Islamabad in Bid proposal.

Eligibility Criteria

The Valuating Firms are required to submit the following documents alongwith their proposals: -

- The firm must be incorporated under ordinance or registered with SECP.
- Valid Income Tax Registration with FBR/Tax Department (NTN), Sales Tax Registration and must be on ATL (for Income Tax), and for Sales Tax at the time of payment.
- The firm must have experience of Ten (10) years and above with PBA.
- It has employed at least one (01) Civil Engineer / Architect who is registered with PEC or PCATP for the purpose of conducting valuation of real estate. The individual should have market / business experience of at least Five (05) years.
- The firm must be listed in approved list of valuers of Panel-I (under unlimited category) maintained by Pakistan Banks Association.
- An original & valid affidavit on non-judicial stamp paper/ e-stamp paper duly verified stating that the Bidder is not blacklisted by, and having no litigation with, any Govt. / Autonomous Body or between partners **(Standard format provided in the Tender Document)**.

Tender Documents Submission Date-Time: 18th January 2024 till 1100 Hours

Bid Opening Date & Time: 18th January 2024 at 1130 Hours

Instructions:

- The bids will be opened on the aforementioned date & time in the presence of bidders or their authorized representative at the below address.
- Incomplete, late or conditional tenders and joint ventures (JVs) will not be allowed.
- PRIMACO reserves the right to accept or reject any/all tenders.
- The Contract shall be governed under PPRA and PEC Standard Bidding Document.

This advertisement is available on PPRA website (www.ppra.org.pk) & PRIMACO website (www.primaco.com.pk).

Manager (P&C)

PRIMACO 2nd Floor, EOBI House, Plot # 32, 33 & 34,
Mauve Area, Sector G-10/4, Islamabad Ph: 051-9108254-55

**PAKISTAN REAL ESTATE INVESTMENT AND
MANAGEMENT COMPANY (PRIMACO)**



PRIMACO

REQUEST FOR PROPOSAL (RFP)

**HIRING OF SERVICES OF PROFESSIONAL
REAL ESTATE PROPERTY VALUATORS FOR
ASSESSMENT OF RENTAL AND SALE VALUE OF
PROPERTIES**

Enquiry # PRIMACO/P&C/Property Valuators/02/01/2024

January 2024

Manager (P&C)

PRIMACO Head Office, 2nd Floor, EOBI House, G-10/4,
Mauve Area Islamabad.
Telephone No. 051-9108245-6



1.0 INVITATION LETTER

1. Pakistan Real Estate Investment & Management Company (PRIMACO) a wholly owned subsidiary of EOBI. M/s. PRIMACO need to Hiring of Services of Professional Real Estate Property Valuers for Assessment of Rental and Sale Value of Properties of EOBI Located in Various Locations in Pakistan. Which must be based on the current market rates considering all the factors, variables and rate of growth development in the vicinity of the location of the properties.
2. Firms with following eligibility criteria can apply for subject procurement;
 - a) The firm must be incorporated under ordinance or registered with SECP.
 - b) Valid Income Tax Registration with FBR/Tax Department (NTN), Sales Tax Registration and must be on ATL (for Income Tax), and for Sales Tax at the time of payment.
 - c) The firm must have experience of Ten (10) years and above with PBA.
 - d) It has employed at least one (01) Civil Engineer / Architect who is registered with PEC or PCATP for the purpose of conducting valuation of real estate. The individual should have market / business experience of at least Five (05) years.
 - e) The firm must be listed in approved list of valuers of Panel-I (under unlimited category) maintained by Pakistan Banks Association.
 - f) An original & valid affidavit on non-judicial stamp paper/ e-stamp paper duly verified stating that the Bidder is not blacklisted by, and having no litigation with, any Govt. / Autonomous Body or between partners (**Standard format provided in the Tender Document**).
3. Only appropriate category PBA registered valuers who meet the criteria as given in this document are requested to submit their profiles and bids to the Employer at the office address given below.
4. The RFP is available with PRIMACO, which may be purchased by submitting a pay order of Rs. 5,000/- in favor of PRIMACO as a non-refundable fee.
5. Applications must be enclosed in sealed envelope, should be marked sealed properly. They should be delivered by hand or through registered mail to the address given below to be received on or before **18th January 2024, at 1100 Hours** and be clearly marked "Bids for Hiring of Services of Professional Real Estate Property Valuers"
6. The bids will be opened the same day at 1130 Hours in presence of the contestants who may like to present to witness opening of the Bids.

Manager (P&C)

PRIMACO Head Office, 2nd Floor, EOBI House, G-10/4,
Mauve Area Islamabad.
Telephone No. 051-9108245-6



2.0 INSTRUCTIONS TO BIDDERS

2.1 Submission of Applications

2.1 Quotations for Hiring of Services of Professional Real Estate Property Valuers (one original and one copy) must be received in sealed envelopes to be delivered by hand or through registered mail to:-

MANAGER (P&C)
PRIMACO Head Office, 2nd Floor,
EOBI House, G-10/4, Mauve Area Islamabad.
Telephone No. 051-9108245-6.

not later than **1100 Hours 18th January 2024** and be clearly marked "Quotations for Hiring of Professional Real Estate Valuating Company Services".

2.2 The name and mailing address of the Bidder shall be clearly marked at left hand on the envelope.

2.3 The Bid shall be prepared in the English language. Information in any other language shall be accomplished by its translation in English. Employer reserves the rights for rejection incase of non-compliance of the above requirement.

2.4 The Applicants must respond to all questions and provide complete information as advised in this document. Any lapses to provide essential information may result in dis-qualification of the Applicant.

2.5 All prospective Applicants may request clarification not later than 5 days before submission of bids.



3.0 SCOPE OF WORK

3.1 Valuer's Obligations

1. Ensures that the valuation methodology adopted by him, is in line with best practices prevailing in the real estate industry.
2. Ensures the valuation is carried objectively and independent of its business or commercial relationships.
3. Remains impartial while rendering professional service.
4. All times performs its obligations with competence, integrity and professionalism.
5. Will report immediately, if clash of interest arises and conforms to valuation standards prescribed by international valuation standards council (IVSC) to the extent possible and shall certify the same in the valuation report.

3.2 SCOPE OF WORK

1. The appraisal service shall cover land and other features of the property. The appraisal service shall cover determination of the location/utility etc as per Market Value of the property on an "As is Where is Basis".
 - a. **MARKET VALUE** is the estimated amount for which the property may be sold on the date of valuation between a willing buyer and a willing seller in an arm's-length transaction wherein the parties had each acted knowledgeably, prudently and without compulsion.
 - b. **MARKET RENT** is the estimated amount for which the property may be rented out on the date of valuation between a willing lessee on appropriate rental terms in an arm's length transaction, wherein the parties had each acted knowledgeably, prudently, and without compulsion.
2. The market value and market rent appraisal shall be performed using the Sales Comparison and Cost Approach.
3. The valuation of the property shall consider the present condition of the property at the time of the appraisal, with a considering future developments or the completion of on-going developments. The appraisal shall also take into account the status of the title to the property.
4. **SALES COMPARISON APPROACH** It considers the sale of similar or substitute properties on cash basis, and related market data within the same or comparable area/location, and establishes a value estimate by process involving comparison.
5. In general, a property being valued is compared with cash sales of similar properties that have been transacted in the market.
6. To survey the adjacent market and collect rental data of similar buildings, Bungalows and Malls.
7. To provide Competitors analysis in the vicinity and similar Malls/ buildings.



8. To provide information on upcoming projects in surrounding area.
9. To provide available supply and future demand
10. To conduct interviews of tenants/ offices regarding rental rates and services, which they are obtaining.

3.3 SPECIFICATION OF SERVICES AND REPORT PRESENTATION

1. Purpose, Scope and Date of Appraisal

Briefly describe the purpose, scope, date of appraisal service rendered on the property, and improvements thereon, its location, the valuation method and the assumptions, not limited to, as provided hereunder.

2. Property Location and Identification

Based on technical description as inscribed on the title over the Property, conduct inspection to verify and/or record property information which shall include but not be limited to the following:

- a. Property location and identification;
- b. Landmark and distance from main thoroughfares;
- c. Occupants and claimants, if any; and
- d. Developments on the property.
- e. Pictorial glimpses and drone camera coverage(hard & soft)

Note: Details of Properties to be evaluated is attached at (A-8).

3. Land Data and Title Verification

1. Locate and plot the property to determine boundaries, use and occupancy, illegal encroachments or structures, right of way (usufruct) or the lack thereof, obstruction that would affect the access to and from the property, easements, and physical characteristics of the land which shall include but not limited to the following:

- a. Size;
- b. Shape and/or terrain;
- c. Road type and width;
- d. Road frontage; and
- e. Average depth.

2. To conduct title verification through examination of the corresponding Original Certificate of Title (OCT) or Transfer Certificate of Title (TCT) on file with the proper Register of Deeds. Report all recorded liens, encumbrances or restrictions.



3. Valuation

Gather data on the valuation of the Property under appraisal; investigate and identify sale of comparable properties within the last two (2) years in the vicinity of the subject Property, and interview people known to be knowledgeable of real estate prices and circumstances of sale as identified; and, gather property listings including list of sales of properties within the vicinity.

3.4 APPRAISAL REPORT

1. The appraisal report shall be comprehensive and must contain data required as already indicated, and other disclosures essential to the proper valuation of the Property. The report shall clearly and accurately set forth the conclusions of the valuation in a manner that is not misleading with professional opinion on the Market Value. The appraisal report shall be submitted in two (2) original copies and a soft copy of the report in PDF format and pictures of the subject in JPG format with date stamp and video coverage.

The appraisal report shall include, but not be limited to the following data:

- a. Date as of which the value applies, date of the report and date of inspection;
- b. Basis of valuation, including type and definition of value. When any of the component of the valuation is valued on more than one basis of value, a clear distinction must be made between the bases;
- c. Identification and description of the following:
 1. Property rights or interests to be valued;
 2. Physical characteristics of the Property; and
 3. Categories of property may also be included in the valuation which must be categories as : Excellent/Good/Average on market selling terms;
- d. Description of the scope/extent of work used to develop the valuation;
- e. All assumptions and limiting conditions upon which the value conclusion is contingent;
- f. Special, unusual or extraordinary assumptions and address the probability that such condition will occur; and will have the impact (good or bad) on properties in near future.
- g. Description of the information and data examined, the market analysis performed, the valuation approaches and procedures followed, and the reasoning that supports the analyses, opinions and conclusions in the report.
- h. Financial comparison from the date of purchase till to date.



i. **DURATION OF WORK**

The Appraiser shall immediately conduct actual ocular inspection and appraisal of the Properties Draft appraisal report for the property must be submitted to PRIMACO for review and comments in accordance with the agreed timeline. Appraisal work including submission of final reports as reviewed by PRIMACO shall be completed within **one month from the engagement date and as per given timeline.**

- a. Submission of First Draft Report : 10 days.
 - b. Review by PRIMACO for further comments (if any): 10 days.
 - c. Final submission of Report reviewed by PRIMACO: 10 days
2. PRIMACO shall provide the following documents to the appraisal firm:
- a. Letter of Authority from PRIMACO to inspect the property; and
 - b. Copy of the Transfer Certificate of Title, Tax Declarations, lot and building plan/layout, etc (as held by REM-PRIMACO Office) along with the cost of purchase.

3.5 Valuation Report

The valuation report shall adequately cover the following and shall be issued within **one month** of the completion of the valuation assignment:-

1. Name of the Valuer and credentials of the persons who conducted the valuation
2. Date of valuation
3. General Information
 - (a) The Real Estate being valued and the client.
 - (b) The assumptions used.
 - (c) Scope of assignment.
 - (d) Easements associated with the Real Estate.
 - (e) Details, where inspection of any part of the Real Estate was not possible and its impact on the valuation.



General Information

All individual firms and each partner of a joint venture applying for qualification are requested to complete the information in this form. Nationality information is also to be provided for foreign owners or applicants who are forming part of the Joint Ventures as required under the PEC Bye-Laws as a Partnership/Joint Venture.

No subletting of work is permitted.

1.	Name of Firm	
2.	Head Office Address	
3.	Telephone	Contact Person: Name: Title:
4.	Fax	Telex
5.	Place of Incorporation/Registration	Year of incorporation/registration

NATIONALITY OF OWNERS		
	NAME	NATIONALITY
1.		
2.		
3.		
4.		
5.		



General Experience Record

Name of Applicant or partner of a joint venture

All individual firms and all partners of a joint venture are requested to complete the information in this form. The information supplied should be the annual turnover of the Applicant (or each member of a joint venture), in terms of the amounts billed to clients for each year for work in progress or completed over the past five years.

Use a separate sheet for each partner of a joint venture.

Annual Turnover of the Firm		
Year	Turnover (in actual currency)	Equivalent Rupees in Millions.
1.		
2.		
3.		
4.		
5.		



Details of Contracts of Similar Nature and Complexity

Name of Applicant or partner of a joint venture

Use a separate sheet for each contract.

1.	Name of Contract
	Country
2.	Name of Employer
3.	Employer Address
4.	Nature of works and special features relevant to the contract for which the Applicant wishes to qualify
5.	Contract Role (Tick One) (a) Sole Valuator (b) Sub-Valuator (c) Partner in a Joint Venture
6.	Value of the total contract (in specified currencies) at completion, or at date of award for current contract Currency..... Currency..... Currency.....
7.	Equivalent in Pak/Rs.
8.	Date of Award
9.	Date of Completion
10.	Contract Duration
11.	Any other information (if any)

Note Please: Please submit valuation report of the Real Estate Property submitted to the Client.



Summary Sheet: Current Contract Commitments/Works in Progress

Name of Applicant or partner of a joint venture

Applicants and each partner to an application should provide information on their current commitments on all contracts that have been awarded, or for which a letter of intent or acceptance has been received, or for contracts approaching completion, but for which substantial Completion Certificate has yet to be issued.

Name of Contract	Value of Outstanding work (Equivalent Pak Rs. Millions)	Estimated Completion Date
1.		
2.		
3.		
4.		
5.		
6.		



Personnel Capabilities

<i>Name of Applicant</i>

For specific positions essential to contract implementation, Applicants should provide the names of at least two candidates qualified to meet the specified requirements stated for each position. The data on their experience should be supplied on separate sheets using one Form for each candidate (Application Form A-8).

1.	Title of Position
	Name of Prime Candidate
	Name of Alternate Candidate
2.	Title of Position
	Name of Prime Candidate
	Name of Alternate Candidate
3.	Title of Position
	Name of Prime Candidate
	Name of Alternate Candidate
4.	Title of Position
	Name of Prime Candidate
	Name of Alternate Candidate



FORM OF DECLARATION OF NO BLACKLISTING AND LITIGATION

(To be submitted on non-judicial stamp paper or e-stamp paper)

I/we _____, address _____, do hereby solemnly affirm and declare as under:-

- That our firm has not been blacklisted/ debarred from any Government/ Semi Government/ Autonomous/ Public Sector Organization or any Agency.
- That the firm has not been involved in any kind of litigation.
- That there is no litigation between partners of the firm.

We further, affirm and declare that above is true to best of our/my knowledge and that nothing has been concealed or hidden therein.

Signature of authorized signatory

Name: _____

Designation: _____

CNIC: _____

Seal/ Stamp: _____

Date: _____

Note:

- i. Duly signed by owner/CEO of the company or authorized representative having authority letter.
- ii. To be submitted on non-judicial stamp paper.



Application Form A-7

MODE OF PAYMENT TO THE VALUATOR

The valuating firm shall survey the properties and conduct the necessary survey the record of the valuation of the properties in the vicinity from the market / town office and prepare a draft report. The draft report shall be shared with PRIMACO and necessary amendments will be made if required.

The valuating firm shall then submit the report.

The following mode of payment will be adhered to:

1. 14 days after submission of the Draft Report as detailed in the RFP document and the Payment Request. 50%
2. After approval of the Final Report by the C.E.O. PRIMACO & within one month of the submission. 50%
3. No advance payment will be made.

All necessary deductions of the Government all duties and all taxes will be made at the source. (All taxes are to be paid by the Valuator).

4. 2-3 Weeks for PRIMACO analysis / review would be over and above the stipulated time frame. Not attributed towards valuator.



List of Properties A-8

PROPERTIES TO BE EVALUATED

S.No	Description of Property	Location
1.	EOBI House Plot No. 32,33, & 34, Mauve Area Sector G-10/4,	Islamabad
2.	EOBI Building at Plot No. 5-A, F-7 Markaz	Islamabad
3.	EOBI House No. 25, Street No. 01, Sector G-6/3	Islamabad
4.	OEC Tower, Plot No. 10, Sector G-9/4	Islamabad
5.	EOBI Building Plot Plot No. 17 and 18, I-8 Markaz	Islamabad
6.	EOBI Building Plot No. 81-C Sattelite Town	Rawalpindi
7.	EOBI House at Hayatabad	Peshawar
8.	EOBI Building at G.T Road (Near Silver Spoon Resturant)	Hassan Abdal
9.	EOBI Building Gulistan Colony No. 02	Faisalabad
10.	EOBI Plot No. 29-X-101, Susan Road, Madina Town	Faisalabad
11.	EOBI Bungalow 59-A, Sabir Kamal Road	Sialkot
12.	EOBI Bungalow 59-B, Sabir Kamal Road	Sialkot
13.	EOBI Building, 105, Allama Iqbal Road	Lahore
14.	EOBI House Shopping Mall, ST-I-A/I, Shahrah-e-Faisal (Ex-Awami Markaz)	Karachi
15.	EOBI Building Plot No. 5/423 Sector – I, Darkshan Society Malir	Karachi
16.	EOBI Building at Plot No.12, Row No. 01, Block No. III-A, Nazimabad	Karachi
17.	Office No. 204, Progressive Plaza, Beaumont Road (Ex-West Wharf Region)	Karachi
18.	EOBI Bungalow N-7, Block No. 06, P.E.C.H.S	Karachi
19.	Office No. 203, 02 nd Floor, Gul Tower, I.I, Chundrigar Road	Karachi

