

EVALUATION REPORT

(As Per Rule 35 of PPRA Rules, 2004)

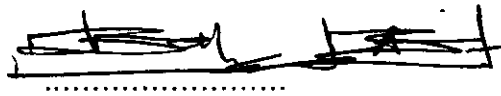
1. Name of Procuring Agency: **Privatisation Commission**
2. Method of Procurement: **International Competitive Bidding**
3. Title of Procurement: **Hiring of Financial Advisor for Privatisation (Leasing) of Roosevelt Hotel New York, USA.**
4. Tender Inquiry No.: **TS520045E**
5. PPRA Ref. No. (TSE): _____
6. Date & Time of Bid Closing: **November 08, 2023 at 1500 hrs. Pakistan Standard Time**
7. Date & Time of Bid Opening: **Technical (November 08, 2023 at 1800 hrs. PST)
Financial (November 28, 2023 at 1800 hrs. PST)**
8. No. of Bids Received: **Four (04); One IP failed to score minimum qualifying technical score of 70 points**
9. Criteria for Bid Evaluation: **As per evaluation criteria given in Request for Proposal (Annex-A)**
10. Details of Bid(s) Evaluation: **Bids evaluation was conducted in terms of 'Privatisation Commission (Hiring of Financial Advisers) Regulations, 2018'**

| Name of Bidder | Marks | Ranking | Rule/Regulation/SBD*/ Policy/ Basis for Rejection / Acceptance as per Rule 35 of PP Rules, 2004. |
|----------------------------------|---|---------|--|
| | Technical and Financial | | |
| Consortium of Jones Lang Lasalle | 100.00 | 1 | Accepted being top ranked IP on evaluation of combined technical and financial proposals |
| Consortium of Savills | 75.96 | 2 | 2 nd ranked IP on evaluation of combined technical and financial proposals |
| Consortium of Citibank | Financial Bid rejected being incomplete and non-compliant on account of not specifying remuneration of Legal Partner of Consortium (Latham & Watkins) which they proposed to be negotiated. | | |

Successful Bidder: **Consortium of Jones Lang La Salle American Inc (JLL)**

11. Any other additional / supporting information, the procuring agency may like to share.

Signature: _____



SHAHZAD ASIF
Official Stamp:**Director (Admin)**
Privatisation Commission
Islamabad

**Standard Bidding Documents (SBD).*

Instructions to IP

DATA SHEET

| Paragraph Reference | | | | | | | | | | |
|---------------------|---|------------|---------------------|-----------|---|---|---|-----|--|------------|
| 1.8 | Proposals must remain valid for 90 days after the last submission date. | | | | | | | | | |
| 2.1 | <p>Clarifications may be requested not later than seven (07) working days prior to the last date of submission of proposals.</p> <p>The contact information for requesting clarifications is on the following official email or in writing to: Email: dgamc@privatisation.gov.pk</p> <p>Director General (I&T/P&U) Privatisation Commission 4th Floor, Kohsar Block, New Pak Secretariat, Constitution Avenue, Islamabad, Pakistan.</p> | | | | | | | | | |
| 3.1 | Proposals shall be submitted in the <u>English language</u> . | | | | | | | | | |
| 4.3 | IP must submit the original (hard/soft with password protection) and password protected soft copies of the proposals. | | | | | | | | | |
| 4.5 | <p>The Proposal submission address is:</p> <p>Privatisation Commission 4th Floor, Kohsar Block, New Pak Secretariat, Constitution Avenue, Islamabad, Pakistan. Telephone: <u>+92 (51) 9204593</u> Email: dgamc@privatisation.gov.pk</p> <p>Proposals must be submitted on or before 09th October 2023 till 1530 hours Pakistan Standard Time (PKT).</p> | | | | | | | | | |
| 4.6 | The Client will open the technical proposals on the last date of submission at 1600 hours PKT. | | | | | | | | | |
| 5.2 | <p>Criteria, sub-criteria, and point system for the evaluation of the full technical proposals: -</p> <table border="1" style="width: 100%; border-collapse: collapse; margin-left: 20px;"> <thead> <tr> <th style="width: 10%;">S. No.</th> <th style="width: 60%;">Evaluation criteria</th> <th style="width: 30%;">Weightage</th> </tr> <tr> <th style="text-align: center;">1</th> <th style="text-align: center;">2</th> <th style="text-align: center;">3</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">(a)</td> <td>Experience of the IP related to the assignment: -</td> <td style="text-align: center;">30%</td> </tr> </tbody> </table> | S. No. | Evaluation criteria | Weightage | 1 | 2 | 3 | (a) | Experience of the IP related to the assignment: - | 30% |
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| | | |
|--|--|-----|
| | <p>I. Global Ranking of IP in any of the Globally Recognised League Tables for North America/USA during the last 05 years (10 marks)</p> <p>II. Ranking in any of the Globally Recognised League Tables for Real Estate Sector for North America/USA during last 05 years (10 marks)</p> <p><u>Marking scheme for I & II above criteria:</u></p> <ul style="list-style-type: none"> • Ranked amongst Top 10 – 10 marks • Ranked amongst 11 - 15 – 5 marks • Ranked amongst 16 - 20 – 3 marks • Not Ranked – 0 marks <p>III. Successfully completed similar Transaction Advisory mandates in Real Estate, preferably in North America during the last 10 years (Only mention successfully completed mandates) (10 Marks)</p> <p><i>Note: Globally Recognised League Tables for this criteria means the league tables as published by Bloomberg; Thomson Reuters; Dealogic; and Merger Market.</i></p> | |
| | <p>(b) Competence of Team (Key Professionals) FA Designated Team (15 marks)</p> <p>a) Nominated Project Director (10 marks)</p> <p><u>Marking scheme for Project Director:</u></p> <ul style="list-style-type: none"> • 3 or more similar mandates completed – 10 marks • 1-2 similar mandates completed – 6 marks • NIL similar mandates completed – 0 marks <p>b) FA Designated Team Profile (05 marks)</p> <p>Sub- Contractor(s) of FA (15 marks)</p> <p>c) Law Firm Ranking in any of the Globally Recognized league Tables for North America / USA (preferably New York and Real Estate Sector) during the last 5 years (10 marks)</p> <p><u>Marking scheme for above criteria:</u></p> | 30% |

| | | |
|--|---|-----|
| | <ul style="list-style-type: none"> • Ranked amongst Top 10 – 10 marks • Ranked amongst 11 - 15 – 5 marks • Ranked amongst 16 - 20 – 3 marks <p>Not Ranked – 0 marks</p> <p>d) Ranking & Profile of other Sub-Contractor(s) identified by FA/IP (05 marks)</p> <p><i>Note: Globally Recognised League Table for this criteria means the league table as published by Chambers and Partners; Legal 500; Bloomberg; IFLR 1000; Am Law 200; NLJ 500; and Global 200.</i></p> | |
| | <p>(c) Technical Approach and Methodology & Work Plan (25 marks)</p> <p>a) Understanding of the sector and contextualization of envisaged Transaction (08 Marks)</p> <p>b) Comparative analysis of the Transaction Structuring options and recommendation to successfully complete the Transaction; and (07 Marks)</p> <p>c) Identification of prospective investor(s) and effectiveness of IP's conceived marketing strategy. (10 Marks)</p> <p><i>NOTE: Marks will be distributed on clarity of methodology, relevance and nexus to TORs; realistic and implementable work plan; balance and skill mix of overall team composition; proper input of experts in the work plan as per FORM TECH-3.</i></p> | 25% |
| | <p>(d) Effectiveness of presentation</p> <p>a. Elaboration as to how IP will undertake the Transaction besides showcasing reasonability of implementation schedule of activities/tasks of the Transaction, their content and duration, phasing and interrelations, milestones (including interim approvals by the Client), and tentative delivery dates of the reports/key milestones.</p> <p>b. Due consideration will be made in assessing the understanding of the mandate by the IP, besides, acquaintance with legal & regulatory regime/framework, identification of key issues, including market dynamics, identification of</p> | 15% |

| | | | | |
|-----|--|--|--|--|
| | <table border="1" data-bbox="443 360 1315 459"> <tr> <td data-bbox="443 360 555 459"></td> <td data-bbox="555 360 1155 459">potential investors and effectiveness of conceived marketing strategy.</td> <td data-bbox="1155 360 1315 459"></td> </tr> </table> <p data-bbox="424 524 1246 591"> Total Points for the three criteria: 100% The minimum technical score required to pass is: 70 Points </p> | | potential investors and effectiveness of conceived marketing strategy. | |
| | potential investors and effectiveness of conceived marketing strategy. | | | |
| 5.2 | <p data-bbox="424 651 1337 748"> Scoring of technical and financial proposals: The technical proposal shall be assigned a score (Str) which shall be scaled up to constitute a final technical score (St) in the following manner:- </p> $St = Str \times 100 / St_{max}$ <p data-bbox="512 819 1302 848">where St_{max} = Score of the highest ranked IP on technical criteria.</p> <p data-bbox="424 887 1337 916">The financial score (Sf) shall be calculated in the following manner, namely:-</p> $Sf = 100 \times (F_{min} / F_f)$ <p data-bbox="512 987 1134 1050">where F_{min} = Lowest total fee bid and F_f = Total fee bid by the IP under consideration.</p> <p data-bbox="424 1088 1337 1151">The combined technical and financial proposal (Sc) shall be calculated in the following manner, namely: -</p> $Sc = 0.80 \times St + 0.20 \times Sf$ | | | |
| 7.2 | <p data-bbox="424 1267 1098 1330"> Expected date for the commencement of the Services: Within <u>05</u> days after signing of FASA. </p> | | | |