

Request for Proposal

Issued on: 13 May 2026

**For the services of a
Real Estate Consultant
to provide Global Consultancy Services**

Procurement Reference No:EREIT/RB/MAY26

Project: *Mixed Use Development at Rose Belle*

Client: *The Employees' Real Estate Investment Trust
(EREIT)*

Section 1. Preamble

Procurement Reference N°: **EREIT/RB/MAY26**

The Employees' Real Estate Investment Trust ("EREIT", the "Client") invites proposals from Real Estate Consultants having the necessary expertise and experience to provide Real Estate Consultancy Services (the "Services") to conduct and implement a morcellement for mixed use purposes on land of an approximate extent of 60 arpents, including technical and financial feasibility forecast, supervising Contractor works and marketing & sales of lots (the "Project").

Further details on the Services are provided in the Terms of Reference.

1. A firm or joint venture will be selected based on the latter's relevant experience for transactions of a similar nature and cost structure, as more fully described in this Request for Proposal ("RFP").
2. The RFP includes the following documents:
 - (i) Section 1 - Preamble
 - (ii) Section 2 - Instructions to Real Estate Consultants (including Data Sheet)
 - (iii) Section 3 - Technical proposal- standard forms
 - (iv) Section 4 - Financial proposal -standard forms
 - (v) Section 5 - Terms of Reference ("TOR")
3. Your Proposal should include the following information, together with all the information specified in the TOR for the purposes of the evaluation process:
 - 3.1. Firm history, structure and size of workforce detailing the proposed service team including signed CVs, a summary of relevant firm and individual experience specifically related to similar nature to this project, and the name and details of a contact person at the firm (the "Technical Proposal");
 - 3.2. Contactable client references, preferably for whom you have provided services similar to those required for the Project;
 - 3.3. Service fee structure: Bidders shall propose their professional fees as a percentage (%) of the gross sales value of plots (the "Financial Proposal"); and
 - 3.4. Proof of adequate Professional Indemnity cover for your firm.

4. Your Proposal should also be accompanied by either a full and frank disclosure of all conflicts of interest as specified at paragraph 1.4.2 of Section 2 of this RFP or by a Statement of 'No Conflict of Interest' from your firm.
5. Proposals should be deposited in two separate sealed envelopes, duly marked 'Technical Proposal' and 'Financial Proposal', each bearing the RFP reference number "EREIT/RB/MAY26", in the Tender Box at EREIT Management Ltd (EML), 15th Floor, Air Mauritius Centre, President John Kennedy Street, Port Louis at latest by **Monday 15th June 2026 at 14h00 (local time)**. Each envelope shall contain one (1) original and three (3) copies, duly marked 'Original' and 'Copy'.

Late submission will not be accepted.

6. Joint venture bids from one firm providing engineering services and one firm providing property development services (including land surveying) shall be accepted.

Section 2. Instructions to Real Estate Consultants

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Instructions to Real Estate Consultants

Definitions

1. “Client” means Employees’ Real Estate Investment Trust (EREIT), with which the selected Real Estate Consultant signs the Contract for the Services.
2. “Contract” means the Contract to be signed by the Parties.
3. “Data Sheet” means such part of the Instructions to Real Estate Consultant used to reflect specific Transaction conditions.
4. “Day” means calendar day.
5. “Deadline” means 14h00 hours (Mauritius time) on the Submission Date of **Monday 15th June 2026** as specified in this RFP, after which no Proposal shall be accepted.
6. “Government” means the government of the Republic of Mauritius.
7. “Instructions to Real Estate Consultant” (Section 2 of this RFP) means the document which provides Real Estate Consultants with all information needed to prepare their Proposals.
8. “Personnel” means professionals and support staff provided by the Real Estate Consultant and assigned to perform the Services or any part thereof.
9. “Project” means the implementation of a morcellement for mixed use purposes on land of an approximate extent of 60 arpents at Rose Belle.
10. “Proposal” means the Technical Proposal and the Financial Proposal to provide the Services as described in this RFP.
11. “RFP” means this present Request For Proposal document.
12. “Services” means the work to be performed by the Real Estate Consultant pursuant to the Contract, and as more fully described in this RFP.
13. “Terms of Reference” or “TOR” means the document included in this RFP as Section 5 and which explains the objectives, scope of work, activities, tasks to be performed, respective responsibilities of the Client and the Real Estate

Consultant, and expected results and deliverables of the assignment.

14. "Real Estate Consultant" means the consultancy firm or joint venture which may provide the Services to the Client under the Contract, also known as the "Consultant".

1. Introduction

- 1.1 The Client will select a Real Estate Consultant, in accordance with the method of selection specified in this RFP.
- 1.2 Real Estate Consultants are invited to submit a Technical proposal and a Financial Proposal for Global Consultancy Services required for the completion of the Project specified in the TOR.
- 1.3 Real Estate Consultants shall bear all costs associated with the preparation and submission of their Proposals and contract negotiation. The Client is not bound to accept any Proposal and reserves the right to annul the present selection process at any time prior to award of the Contract, without thereby incurring any liability to the bidder.

Conflict of Interest

- 1.4 The Client requires that Real Estate Consultants provide professional, objective, and impartial advice and at all times hold the Client's interests paramount, strictly avoid conflicts with other assignments or their own corporate interests and act without any consideration for future work.

Without limitation on the generality of the foregoing, Real Estate Consultants, and any of their affiliates, shall be considered to have a conflict of interest and shall not be recruited, under any of the circumstances set forth below:

Conflicting relationships

- 1.4.1 A Real Estate Consultant that has a business or family relationship with a member of the Client's staff who is directly or indirectly involved in any part of (i) the preparation of the Terms of Reference of the Project, (ii) the selection process for the appointment of the Consultant, or (iii) supervision of the Contract, shall not be awarded a contract, unless the conflict stemming from this relationship has been resolved in a manner

acceptable to the Client throughout the selection process and prior to the execution of the Contract.

1.4.2 Real Estate Consultants have an obligation to disclose any situation of actual or potential conflict that impacts their capacity to serve the best interests of the Client, or that may reasonably be perceived as having this effect. Failure to disclose said conflicts of interest may lead to the disqualification of the Real Estate Consultant or the termination of its Contract.

Unfair Advantage

1.4.3 If a Real Estate Consultant could derive a competitive advantage for having provided Global Consultancy Services related to the Project in question, the Client shall make available to all Real Estate Consultants together with this RFP all information that would in that respect give such Real Estate Consultant any competitive advantage over competing Real Estate Consultants.

Fraud and Corruption

1.5 It is the policy of the Client to require Real Estate Consultants to observe the highest standard of ethics during the selection and execution of contracts. In pursuance of this policy, the Client will reject a Proposal for award if it determines that the Real Estate Consultant recommended for award has, directly or through an agent, engaged in corrupt, fraudulent, collusive, coercive, or obstructive practices in competing for the contract in question;

1.5.1 Real Estate Consultants shall furnish information on commissions and gratuities, if any, paid or to be paid to agents relating to the award of this Contract.

1.5.2 The Client commits itself to take all necessary measures to prevent fraud and corruption and ensure that none of its staff, personally or through his/her close relatives or through a third party, will in connection with the proposal for, or the execution of a contract, demand, take a promise for or accept, for him/herself or third person, any material or immaterial benefit which he/she is not legally entitled to. If the Client obtains information on the conduct of any of its employees which is a criminal offence under the relevant Laws of Mauritius or if there be a substantive suspicion in this

regard, it will inform the relevant authority(ies) and in addition can initiate disciplinary actions. Furthermore, such Proposal shall be rejected.

Eligibility

- 1.6 Real Estate Consultants participating in this selection process shall ascertain that they satisfy the eligibility criteria mentioned hereunder:
 - 1.6.1 Demonstration of proven track record and experience in Real Estate Consultancy assignments which they have successfully completed.
 - 1.6.2 Full description of major Real Estate Consultancy assignments and contract values thereof.
 - 1.6.3 Relevant knowledge, expertise, experience and exposure to the real estate and mixed development business including resource persons who exhibit of specific experience in transactions related to property sale, development and management services.
 - 1.6.4 Profile of dedicated teams with proven records of research, analytical and report writing experience for Real Estate Consultancy assignments.
 - 1.6.5 Brief on an extensive network which can establish contacts with potential investors in the real estate industry.
 - 1.6.6 A firm that has been sanctioned by the Government of the Republic of Mauritius or any regulatory authority in Mauritius shall be ineligible to be awarded the Contract.
 - 1.6.7 A Real Estate Consultant that is under a declaration of ineligibility or any equivalent sanction by the Government of the Republic of Mauritius or any regulatory authority in Mauritius in accordance with applicable Laws of Mauritius at the date of the Deadline for bid submission and thereafter shall be disqualified.
 - 1.6.8 Proposals from Real Estate Consultants appearing on the ineligibility lists of African Development Bank, Asian Development Bank, European Bank for

Reconstruction and Development, Inter-American Development Bank Group and World Bank Group shall be rejected.

- 1.6.9 Furthermore, the Real Estate Consultants shall be aware of the provisions on fraud and corruption stated in the Contract.
- Eligibility of other Real Estate Consultants/ Experts** 1.7 Only Real Estate Consultants meeting the criteria of the TOR shall be considered as eligible.
- Only one Proposal** 1.8 Real Estate Consultants shall submit only one Proposal. If a Real Estate Consultant submits or participates in more than one Proposal, such proposals shall be disqualified.
- Proposal Validity** 1.9 The Data Sheet indicates how long Real Estate Consultants' Proposals must remain valid after the Deadline. During this period, Real Estate Consultants shall maintain the availability of at least one member of staff nominated in the Proposal. The Client shall use its best endeavours to complete negotiations within this period. However, should the need arise, the Client may request Real Estate Consultants to extend the validity period of their Proposals. Real Estate Consultants who agree to such extension shall confirm that they maintain the availability of the member of staff abovementioned, or, in their confirmation of extension of validity of the Proposal, Real Estate Consultants could submit new staff in replacement, who would be considered in the final evaluation for the award of the Contract. Real Estate Consultants who do not agree have the right to refuse to extend the validity of their Proposals.
- 2. Clarification and Amendment of RFP Documents** 2.1 Real Estate Consultants may request a clarification of any of the RFP documents as indicated in the **Data Sheet**. Any request for clarification must be sent by standard electronic means to the Client's email address indicated in the **Data Sheet**. The Client will address the queries and shall publish the responses (including an explanation of the query but without identifying the Real Estate Consultant at the source of inquiry) on its

website as an Annex to the RFP . Should the Client deem it necessary to amend the RFP as a result of a clarification, it shall do so following the procedure laid out in this RFP.

2.2 At any time before the submission of Proposals, the Client may amend the RFP by issuing an addendum in writing. Any such addendum shall be published on the Client's website and shall form an integral part of the RFP. To give Real Estate Consultants reasonable time in which to take an amendment into account in their Proposals the Client may, if the amendment is substantial, extend the Deadline for the submission of Proposals.

3. Preparation of Proposals

3.1 The Proposal, as well as all related correspondence exchanged by the Real Estate Consultants and the Client, shall be written in English.

3.2 In preparing their Proposal, Real Estate Consultants are expected to examine in detail the documents comprising the RFP. Material deficiencies in providing the information requested may result in rejection of a Proposal.

Proposals

3.3 The Proposal shall be prepared to contain the information, details and documents specified at paragraph 3 of the Preamble. For convenience, the above-mentioned are referred to as the Technical proposal and the Financial Proposal which taken together shall constitute only one Proposal. The Technical proposal and Financial Proposal shall each be deposited in a separate sealed envelope, in accordance with paragraph 5 of the Preamble.

Taxes

3.4 The Real Estate Consultant shall bear all such duties and taxes, including VAT, to which it may be liable under the Laws of Mauritius.

4. Submission, Receipt, and Opening of Proposals

- 4.1 The Proposal shall contain no interlineations or overwriting, except as necessary to correct errors made by the Real Estate Consultants themselves. The person who signed the Proposal must initial such corrections.
- 4.2 An authorised representative of the Real Estate Consultants, as specified in Proposal, shall initial all pages of the Technical and Financial Proposals. The signed Proposals shall be marked “ORIGINAL”.
- 4.3 The Proposals shall be marked “ORIGINAL” or “COPY” as appropriate. The Proposals shall be sent to the addresses referred to in paragraph 4.5 below and in the number of copies indicated in the **Data Sheet**. All required copies of the Proposal are to be made from the original. If there is any discrepancy between the original and the copies of the Proposal, the original governs.
- 4.4 The original and all copies of the Proposal shall be placed in an outer sealed envelope clearly marked “Technical Proposal” and “Financial Proposal” respectively. One sealed envelope shall contain the Technical Proposal (original + copies) and the second sealed envelope shall contain the Financial Proposal (original + copies). Each envelope shall bear the submission address and reference number. The Client shall not be responsible for misplacement, loss or premature opening if all envelopes as described above are not sealed and/or marked as stipulated. This circumstance may cause for Proposal rejection.
- 4.5 The Proposals must be sent to the address/addresses indicated in the **Data Sheet** and received by the Client no later than the time and the date indicated in the **Data Sheet**, or any extension to this date. Any proposal received by the Client after the Deadline for submission shall be returned unopened.

5. Proposal Evaluation

- 5.1 Any effort by Real Estate Consultants to influence the Client in the examination, evaluation, ranking of Proposals, and recommendation for award of Contract may result in the rejection of the Real Estate Consultants’ Proposal.

Evaluation Committee 5.2 The evaluation committee appointed by the Client (the “Evaluation Committee”) shall evaluate the Proposals on the basis of their responsiveness to the Terms of Reference, applying the evaluation criteria specified in Section 5: Terms of Reference. A Proposal shall be rejected at this stage if it does not respond to important aspects of the RFP, and particularly the Terms of Reference.

6. Negotiations 6.1 Negotiations will be held on the date and at the address indicated in the **Data Sheet**. The invited Real Estate Consultant will, as a pre-requisite for attendance at the negotiations, confirm availability of all relevant staff. Failure in satisfying such requirements may result in the Client proceeding to negotiate with the next-ranked Real Estate Consultant. Representatives conducting negotiations on behalf of the Real Estate Consultant must have written authority to negotiate and conclude a Contract, after receiving a Best and Final Offer (BAFO) from the preferred bidder.

6.2 Negotiations will include a discussion of the Proposal, the proposed work plan, and organisation and staffing, and any suggestions made by the Real Estate Consultant to improve the Terms of Reference. The Client and the Real Estate Consultant will finalise the Terms of Reference, work schedule, logistics, and reporting. These documents will then be incorporated in the Contract as “Description of Services”. Special attention will be paid to clearly defining the inputs and facilities required from the Client to ensure satisfactory completion of the Transaction. The Client shall prepare minutes of negotiations which will be signed by the Client and the Real Estate Consultant.

- Conclusion of the negotiations** 6.3 Negotiations will conclude with a review of the draft Contract. To complete negotiations the Client and the Real Estate Consultant will initial the Contract. If negotiations fail, the Client may invite the next-ranked Real Estate Consultant to negotiate a Contract.
- 7. Award of Contract** 7.1 The Real Estate Consultant whose Proposal is preferred by the Evaluation Committee shall be recommended for award, subject to satisfactory conclusion of negotiation, after submission of BAFO.
- 7.2 The Real Estate Consultant is expected to commence the assignment on the date specified in the **Data Sheet**.
- 8. Confidentiality** 8.1 Information relating to evaluation of Proposals and recommendations concerning awards shall not be disclosed to the Real Estate Consultants who submitted the Proposals or to other persons not officially concerned with the process until the Contract is awarded by the Client. The negligent or improper use by any Real Estate Consultant of confidential information related to the process may result in the rejection of its Proposal and may be subject to the provisions of the Government's antifraud and corruption policy.

Instructions to Real Estate Consultants – Data Sheet

Paragraph Reference to above Instructions	
1.1	Name of the Client: Employees’ Real Estate Investment Trust <i>(hereinafter referred to as ‘EREIT’, the ‘Client’)</i>
1.2	EREIT invites proposals from eligible Real Estate Consultants (the “Consultant”) to provide Real Estate Consultancy Services (the “Services”) in relation to the subdivision of land of an approximate extent of 60 arpents at Rose Belle for mixed use development (the “Project”). The Consultant shall design and implement a morcellement for mixed use purposes, including the technical and financial feasibility forecast, supervising Contractor works and marketing & sales of lots.
1.6 to 1.8	The Client shall not consider a Proposal from a Real Estate Consultant which does not satisfy the requirements as spelt out in these paragraphs.
1.9	Proposals must remain valid 90 days after the closing date.
2.1	<p>Site Visit Interested bidders wishing to visit the sites shall submit their request to info@capitalasset.mu no later than Monday 25th May 2026. The date, time, and meeting point for the site visit shall thereafter be communicated to the concerned bidders.</p> <p>Queries and clarifications Queries and requests for clarifications, if any, shall be submitted in writing via email to info@capitalasset.mu no later than Monday 1st June 2026. Queries received after this date shall not be entertained. Bidders shall clearly indicate the relevant Reference Number in the subject line of all emails.</p> <p>Responses to queries received shall be issued in writing and published as an Annex to the RFP on the Client’s website by Monday 8th June 2026, and shall form an integral part of the RFP.</p>

<p>3.3</p>	<p>Submission of Technical Proposal:</p> <p>Technical Proposal should mandatorily be submitted using Standard Forms Tech 1 – Tech 6, as provided under Section 3.</p> <p>Submission of Financial Proposal:</p> <p>Financial Proposal should mandatorily be submitted using Standard Forms FIN 1 – FIN 3, as provided under Section 4.</p> <p>Note: FIN 4 and FIN 5 are not applicable.</p> <p>Consultancy fees:</p> <p>The Financial Proposal shall be expressed as a percentage (%) of the Gross Sales Value of plots. The quoted percentage shall be deemed to include all costs, expenses, and applicable taxes (including VAT) of the Consultant.</p> <p>The Gross Sales Value shall initially be based on an estimate to be provided by the Consultant, representing the expected gross proceeds from sale of plots for the Project (Estimated GSV). The final Gross Sales Value (Final GSV) shall be based on actual gross proceeds received from plots sold by the Consultant, excluding duties & taxes.</p> <p>Payments to the Consultant shall be made in accordance with a drawdown schedule. To the extent possible, interim payments shall be linked to Final GSV. Any payments made based on Estimated GSV shall be subject to adjustment upon determination of the Final GSV.</p> <p>Consultancy fees shall be subject to Tax Deduction at Source (TDS) in accordance with the Income Tax Act.</p>
<p>4.3</p>	<p>Real Estate Consultant must submit <u>two separate sealed envelopes</u>, duly marked ‘Technical Proposal’ and ‘Financial Proposal’ respectively, each bearing the RFP reference number “EREIT/RB/MAY26”.</p> <p>Each envelope shall contain one (1) original and three (3) copies, duly marked ‘Original’ and ‘Copy’.</p>

4.5	<p>The Proposal submission address is:</p> <p>EREIT Management Ltd (EML), 15th Floor, Air Mauritius Centre, President John Kennedy Street, Port Louis</p> <p>Tel: +230 213-2727 Email: info@capitalasset.mu</p> <p>Proposals must be submitted not later than the following date and time: Monday 15th June 2026 at 14h00 (local time).</p>
5.2	<p>Technical Proposal:</p> <p>Technical Evaluation Score The minimum technical score (St) required to pass is: 80 Points</p> <p>Refer to Section 5: Terms of Reference for more details on criteria for Technical evaluation.</p>
5.2	<p>Financial Proposal:</p> <p>Financial Evaluation Score The formula for determining the financial scores is the following: $S_f = 100 \times F_m / F$, in which S_f is the financial score, F_m is the lowest price and F the price of the proposal under consideration</p> <p>The weights given to the Technical (“T”) and Financial Proposals (“F”) are: $T = 0.80$, and $F = 0.20$</p> <p>For more details, refer to Section 5: Terms of Reference.</p>
6.1	<p>Expected date and address for contract negotiations:</p> <p>Date: To be communicated to the successful Bidder at a later stage.</p> <p>Address: To be communicated to the successful Bidder at a later stage.</p>
7.2	<p>Expected date for commencement of Consultancy services: Within 2 weeks after signature of the engagement contract.</p>

	<p>Completion of contract: Upon sale of plots as determined and agreed between the Client and the Consultant.</p> <p>The Client reserves the right to extend the completion date, if required, without any additional fees.</p> <p>For more details, refer to Section 5: Terms of Reference.</p>
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Section 3. Technical Proposal - Standard Forms

[Comments in brackets [] provide guidance to the Consultants for the preparation of their Technical Proposals; they should not appear on the Technical Proposals to be submitted.]

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Form TECH-1: Technical Proposal Submission Form

[Location, Date]

To: [Name and address of Client]

Dear Sir/Madam:

- (a) We, the undersigned, offer to provide the Global Consultancy Services for [Insert title of assignment] in accordance with your Request for Proposal/Invitation for Proposals (delete as appropriate) dated [Insert Date] and our Proposal. We are hereby submitting our Proposal, which includes this Technical Proposal in one envelope, and a Financial Proposal in a separate envelope.
- (b) We are submitting our Proposal in joint venture [insert joint venture name if applicable]
- (c) We hereby declare that all the information and statements made in this Proposal are true and accept that any misinterpretation contained in it may lead to our disqualification.
- (d) If negotiations are held during the period of validity of the Proposal, i.e., before the date indicated in Paragraph Reference 1.9 of the Data Sheet, we undertake to negotiate on the basis of the proposed staff. Our Proposal is binding upon us and subject to the modifications resulting from contract negotiations.
- (e) We undertake, if our Proposal is accepted, to initiate the consulting services related to the assignment not later than the date indicated in Paragraph Reference 7.2 of the Data Sheet.
- (f) We have taken steps to ensure that no person acting for us or on our behalf will engage in any type of fraud and corruption as per the principles described hereunder, during the bidding process and contract execution:
 - (i) We shall not, directly or through any other person or firm, offer, promise or give to any of the clients' employees involved in the bidding process or the execution of the contract or to any third person any material or immaterial

benefit which he/she is not legally entitled to, in order to obtain in exchange any advantage of any kind whatsoever during the tender process or during the execution of the contract.

- (ii) We shall not enter with other Consultants into any undisclosed agreement or understanding, whether formal or informal. This applies in particular to prices, specifications, certifications, subsidiary contracts, submission or non-submission of proposals or any other actions to restrict competitiveness or to introduce cartelisation in the bidding process.
- (iii) We shall not use falsified documents, erroneous data or deliberately not disclose requested facts to obtain a benefit in a procurement proceeding.

We understand that transgression of the above is a serious offence and appropriate actions will be taken against such consultants.

- (g) We understand you are not bound to accept any Proposal you receive.

We remain,

Yours sincerely,

Authorised Signature [*In full and initials*]: _____

Name and Title of Signatory: _____

Name of Firm: _____

Address: _____

Form TECH-2: Consultant's Organisation and Experience

A - Consultant's Organisation

[Please provide here a description of the background and organisation of your firm/entity and each associate for this assignment.]

[Please provide a brief on the General experience of firm with a description of activities and services provided, its size in terms of no. of local partners, directors and work force.]

[Please provide a summary of significant past assignments for the last 10 years in terms of professional Real Estate Consultancy services delivered to clients.]

[Please elaborate on specific experience of the firm or any key expert employed on services provided which are relevant to the assignment and related to Real Estate Consultancy services.]

B - Consultant's Experience

[Using the format below, provide information on each assignment for which your firm, and each associate for this assignment, was legally contracted either individually as a corporate entity or as one of the major companies within an association, for carrying out consulting services similar to the ones requested under this assignment. Use around 20 pages.]

Assignment name:	Approx. value of the contract (in MUR):
Country: Location within country:	Duration of assignment (months):
Name of Client:	Total N° of staff-months of the assignment:
Address:	Approx. value of the services provided by your firm under the contract (in MUR):
Start date (month/year): Completion date (month/year):	N° of professional staff-months provided by associated Consultants:
Name of associated Consultants, if any:	Name of senior professional staff of your firm involved and functions performed (indicate most significant profiles such as Lead Consultant, Project Manager, Civil Engineer, Land Surveyor, EIA specialist):
Narrative description of Project:	

Form TECH-3: Comments and Suggestions on the Terms of Reference and on Counterpart Staff and Facilities to be Provided by the Client

A - On the Terms of Reference

[Present and justify here any modifications or improvement to the Terms of Reference you are proposing to improve performance in carrying out the assignment (such as deleting some activities you consider unnecessary, or adding another, or proposing alternative structures) Such suggestions should be concise and to the point and incorporated in your Proposal.]

B - On Counterpart Staff and Facilities

[Comment here on counterpart staff and facilities to be provided by the Client, if any, including: administrative support, office space, local transportation, equipment, data, etc.]

Form TECH-4: Description of Approach, Methodology and Work Plan for Performing the Assignment

[Technical approach, methodology and work plan are key components of the Technical Proposal. You are suggested to present your Technical Proposal (about 50 pages, inclusive of charts and diagrams) divided into the following three chapters:

- a) Technical Approach and Methodology,*
- b) Work Plan, and*
- c) Organisation and Staffing,*

a) Technical Approach and Methodology. In this chapter you should explain your understanding of the objectives of the assignment, approach to the services, methodology for carrying out the activities and obtaining the expected output, and the degree of detail of such output. You should highlight the problems being addressed and their importance, and explain the technical approach you would adopt to address them. You should also explain the methodologies you propose to adopt and highlight the compatibility of those methodologies with the proposed approach. Assumptions and valuations of costs shall be substantiated.

b) Work Plan. In this chapter you should propose the main activities of the assignment, their content and duration, phasing and interrelations, milestones (including interim approvals by the Client), and delivery dates of the reports. The proposed work plan should be consistent with the technical approach and methodology, showing understanding of the TOR and ability to translate them into a feasible working plan. A list of the final documents, including reports, drawings, and tables to be delivered as final output, should be included here. The work plan should be consistent with the Work Schedule of Form TECH-8.

c) Organisation and Staffing. In this chapter you should propose the structure and composition of your team. You should list the main disciplines of the assignment, the key expert responsible, and proposed technical and support staff.

Form TECH-5: Team Composition and Task Assignments

Professional Staff						
Name of Staff	Firm	Area of Expertise	Position Assigned	Task Assigned	Qualifications	Experience

Form TECH-6: Curriculum Vitae (CV) for all Professional Staff

1. Proposed Position [*only one candidate shall be nominated for each position*]: _____

2. Name of Firm [*Insert name of firm proposing the staff*]: _____

3. Name of Staff [*Insert full name*]: _____

4. Date of Birth: _____ **Nationality:** _____

5. Education [*Indicate college/university and other specialised education of staff member, giving names of institutions, degrees obtained, and dates of obtainment*]: _____

6. Membership of Professional Associations: _____

7. Other Training [*Indicate significant training since degrees under 5 - Education were obtained*]: _____

8. Countries of Work Experience: [*List countries where staff has worked in the last ten years*]: _____

9. Languages [For each language indicate proficiency: good, fair, or poor in speaking, reading, and writing]: _____

10. Employment Record [Starting with present position, list in reverse order every employment held by staff member since graduation, giving for each employment (see format here below): dates of employment, name of employing organisation, positions held.]:

From [Year]: ____ To [Year]: _____

Employer: _____

Positions held: _____

<p>11. Detailed Tasks Assigned</p> <p>[List all tasks to be performed under this assignment]</p>	<p>12. Work Undertaken that Best Illustrates Capability to Handle the Tasks Assigned</p> <p>[Among the assignments in which the staff has been involved, indicate the following information for those assignments that best illustrate staff capability to handle the tasks listed under point 11.]</p> <p>[Demonstrate proven experience in providing Real Estate Consultancy services in the field of disposal of business, mergers and acquisitions, and/or strategic disinvestment]</p> <p>Name of assignment or project: _____</p> <p>Year: _____</p> <p>Location: _____</p> <p>Client: _____</p>
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	Main project features: _____ Positions held: _____ Activities performed: _____
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13. Certification:

I, the undersigned, certify that to the best of my knowledge and belief, this CV correctly describes myself, my qualifications, and my experience. I understand that any wilful misstatement described herein may lead to my disqualification or dismissal, if engaged.

_____ Date: _____

[Signature of staff member or authorised representative of the staff]

Day/Month/Year

Full name of authorised representative: _____

Section 4. Financial Proposal - Standard Forms

[Comments in brackets [] provide guidance to the Consultants for the preparation of their Financial Proposals; they should not appear on the Financial Proposals to be submitted.]

Financial Proposal Standard Forms shall be used for the preparation of the Financial Proposal according to the instructions provided under para. 3 of Section 2.

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Form FIN-1: Financial Proposal Submission Form

[Location, Date]

To: [Name and address of Client]

Dear Sir/Madam:

- (a) We, the undersigned, offer to provide Global Consultancy Services for [Insert title of assignment] in accordance with your *Request for Proposal/Invitation for Proposal [delete as appropriate]* dated [Insert Date] and our Technical Proposal. Our attached Financial Proposal is for the percentage fee of [Insert percentage in words and figures] of gross sale value of land. This amount is inclusive of all costs, expenses, and applicable taxes (including VAT).
- (b) Our Financial Proposal shall be binding upon us subject to the modifications resulting from Contract negotiations, up to expiration of the validity period of the Proposal, i.e. before the date indicated in Paragraph Reference 1.9 of the Data Sheet.
- (c) We have taken steps to ensure that no person acting for us or on our behalf will engage in any type of fraud and corruption as per the principles described hereunder, during the bidding process and contract execution:
 - i. We shall not, directly or through any other person or firm, offer, promise or give to any of the clients' employees involved in the bidding process or the execution of the contract or to any third person any material or immaterial benefit which he/she is not legally entitled to, in order to obtain in exchange any advantage of any kind whatsoever during the tender process or during the execution of the contract.
 - ii. We shall not enter with other applicants into any undisclosed agreement or understanding, whether formal or informal. This applies in particular to prices, specifications, certifications, subsidiary contracts, submission or non-submission of bids or any other actions to restrict competitiveness or to introduce cartelisation in the bidding process.

iii. We shall not use falsified documents, erroneous data or deliberately not disclose requested facts to obtain a benefit in a procurement proceeding.

We understand that transgression of the above is a serious offence and appropriate actions will be taken against such applicants.

(d) We understand you are not bound to accept any Proposal you receive.

We remain,

Yours sincerely,

Authorised Signature [*In full and initials*]: _____

Name and Title of Signatory: _____

Name of Firm: _____

Address: _____

Form FIN-2: Summary of Costs

Item	Amount/Rate
Proposed consultancy fee as a percentage (%) of gross sale value of plots (Should be inclusive of VAT or other applicable taxes, if any)	_____ % (A)
Estimated Gross Sales Value	MUR _____

The above percentage shall be split as follows for **payment purposes only**:

Item	Rate
Technical Services	_____ %
Marketing Services	_____ %
Total - Should match with (A) above	_____ % (A)

Note:

The Financial Proposal shall be expressed as a percentage (%) of the **Gross Sales Value of plots. The quoted percentage shall be deemed to include all costs, expenses, and applicable taxes (including VAT) of the Consultant.**

The Gross Sales Value shall initially be based on an estimate to be provided by the Consultant, representing the expected gross proceeds from sale of plots for the Project (**Estimated GSV**). The final Gross Sales Value (**Final GSV**) shall be based on actual gross proceeds received from plots sold by the Consultant, excluding duties & taxes.

Payments to the Consultant shall be made in accordance with a drawdown schedule. Accordingly, the Consultant should provide an estimate of the GSV in the table above, especially for calculation of the initial disbursement on appointment.

To the extent possible, interim payments shall be linked to Final GSV. Any payments made based on Estimated GSV shall be subject to adjustment upon determination of the Final GSV.

Form FIN-3: Drawdown schedule

Payment Terms for Technical Services

Claim No.	Time of disbursement by Client	Percentage (%)
1	On appointment	5
2	Submission of Land Conversion Permit application	5
3	Submission of EIA report	5
4	Issue of EIA licence	5
5	Issue of Letter of Intent by Morcellement Board	10
6	Completion of 25% of infrastructural works	20
7	Completion of 50% of infrastructural works	10
8	Completion of 75% of infrastructural works	10
9	Completion of 100% of infrastructural works	10
10	Submission of as made plan to Morcellement Board	10
11	Issue of Morcellement Permit	10
	Total	100

Payment Terms for Marketing Services

Claim No.	Time of disbursement by Client	Percentage (%)
1	On appointment – start mobilization for website, ebrochure and agree on marketing strategy	5
2	Signature of ‘compromise de vente’ for 25% of number of plots	45
3	At start of collection of 2 nd deposit	25
4	On progress of payment of final tranche of plot price by buyers.	25
	Total	100

Form FIN-4: Breakdown of Remuneration¹ (Lump-Sum) - NOT USED

(This Form FIN-4 shall only be used when the Lump-Sum Form of Contract has been included in the RFP. Information to be provided in this Form shall only be used to establish payments to the Consultant for possible additional services requested by the Client)

Name ²	Position ³	Staff-month Rate ⁴
Foreign Staff		
		[Home]
		[Field]
Local Staff		
		[Home]
		[Field]

- 1 Form FIN-4 shall be filled in for the same Professional and Support Staff listed in Form TECH-7.
- 2 Professional Staff should be indicated individually; Support Staff should be indicated per category (e.g.: draftsmen, clerical staff).
- 3 Positions of the Professional Staff shall coincide with the ones indicated in Form TECH-5.
- 4 Indicate separately staff-month rate and currency for home and field work.

Form FIN-5: Breakdown of Reimbursable Expenses (Lump-Sum) – NOT USED

(This Form FIN-5 shall only be used when the Lump-Sum Form of Contract has been included in the RFP. Information to be provided in this Form shall only be used to establish payments to the Consultant for possible additional services requested by the Client)

N°	Description ¹	Unit	Unit Cost ²
	Per diem allowances	Day	N/A
	International flights ³	Trip	N/A
	Miscellaneous travel expenses	Trip	N/A
	Communication costs between [<i>Insert place</i>] and [<i>Insert place</i>]		N/A
	Drafting, reproduction of reports		N/A
	Equipment, instruments, materials, supplies, etc.		N/A
	Shipment of personal effects	Trip	N/A
	Use of computers, software		N/A
	Laboratory tests.		N/A
	Subcontracts		N/A
	Local transportation costs		N/A
	Office rent, clerical assistance		N/A
	Training of the Client's personnel ⁴		N/A

- 1 Delete items that are not applicable or add other items according to Paragraph Reference 3.6 of the Data Sheet.
- 2 Indicate unit cost and currency.
- 3 Indicate route of each flight, and if the trip is one- or two-ways.
- 4 Only if the training is a major component of the assignment, defined as such in the TOR.

Appendix: Financial Negotiations - Breakdown of Remuneration Rates (NOT USED)

(Not to be used when cost is a factor in the evaluation of Proposals)

1. Review of Remuneration Rates

1.1 The remuneration rates for staff are made up of salary, social costs, overheads, fee that is profit, and any premium or allowance paid for assignments away from headquarters. To assist the firm in preparing financial negotiations, a Sample Form giving a breakdown of rates is attached (no financial information should be included in the Technical Proposal). Agreed breakdown sheets shall form part of the negotiated contract.

1.2 The Client is charged with the custody of government funds and is expected to exercise prudence in the expenditure of these funds. The Client is, therefore, concerned with the reasonableness of the firm's Financial Proposal, and, during negotiations, it expects to be able to review audited financial statements backing up the firm's remuneration rates, certified by an independent auditor. The firm shall be prepared to disclose such audited financial statements for the last three years, to substantiate its rates, and accept that its proposed rates and other financial matters are subject to scrutiny. Rate details are discussed below.

(i) Salary

This is the gross regular cash salary paid to the individual in the firm's home office. It shall not contain any premium for work away from headquarters or bonus (except where these are included by law or government regulations).

(ii) Bonus

Bonuses are normally paid out of profits and because the Client does not wish to make double payments for the same item, staff bonuses shall not normally be included in the rates. Where the Consultant's accounting system is such that the percentages of social costs and overheads are based on total revenue, including bonuses, those percentages shall be adjusted downward accordingly. Where national policy requires that 13 months' pay be given for 12 months' work, the profit element need not be adjusted downward. Any discussions on bonuses shall be supported by audited documentation, which shall be treated as confidential.

(iii) Social Costs

Social costs are the costs to the firm of staff's non-monetary benefits. These items include, *inter alia*, social security including pension, medical and life insurance costs, and the cost of a staff member being sick or on vacation. In this regard, the cost of leave for public holidays is not an acceptable social cost nor is the cost of leave taken during an assignment if no additional staff replacement has been provided. Additional leave taken at the end of an assignment in accordance with the firm's leave policy is acceptable as a social cost.

(iv) Cost of Leave

The principles of calculating the cost of total days leave per annum as a percentage of basic salary shall normally be as follows:

$$\text{Leave cost as percentage of salary}^1 = \frac{\text{total days leave} \times 100}{[365 - w - ph - v - s]}$$

It is important to note that leave can be considered a social cost only if the Client is not charged for the leave taken.

(v) Overheads

Overhead expenses are the firm's business costs that are not directly related to the execution of the assignment and shall not be reimbursed as separate items under the contract. Typical items are home office costs (partner's time, nonbillable time, time of senior staff monitoring the project, rent, support staff, research, staff training, marketing, etc.), the cost of staff not currently employed on revenue-earning projects, taxes on business activities and business promotion costs. During negotiations, audited financial statements, certified as correct by an independent auditor and supporting the last three years' overheads, shall be available for discussion, together with detailed lists of items making up the overheads and the percentage by which each relates to basic salary. The Client does not accept an add-on margin for social charges, overhead expenses, etc., for staff who are not permanent employees of the firm. In such case, the firm shall be entitled only to administrative costs and fee on the monthly payments charged for subcontracted staff.

¹ Where *w* = weekends, *ph* = public holidays, *v* = vacation, and *s* = sick leave.

(vi) Fee or Profit

The fee or profit shall be based on the sum of the salary, social costs, and overhead. If any bonuses paid on a regular basis are listed, a corresponding reduction in the profit element shall be expected. Fee or profit shall not be allowed on travel or other reimbursable expenses, unless in the latter case an unusually large amount of procurement of equipment is required. The firm shall note that payments shall be made against an agreed estimated payment schedule as described in the draft form of the contract.

(vii) Away from Headquarters Allowance or Premium

Some Consultants pay allowances to staff working away from headquarters. Such allowances are calculated as a percentage of salary and shall not draw overheads or profit. Sometimes, by law, such allowances may draw social costs. In this case, the amount of this social cost shall still be shown under social costs, with the net allowance shown separately. For concerned staff, this allowance, where paid, shall cover home education, etc.; these and similar items shall not be considered as reimbursable costs.

(viii) Subsistence Allowances

Subsistence allowances are not included in the rates, but are paid separately and in local currency. No additional subsistence is payable for dependents—the subsistence rate shall be the same for married and single team members.

UNDP standard rates for the particular country may be used as reference to determine subsistence allowances.

2. Reimbursable expenses

- 2.1 The financial negotiations shall further focus on such items as out-of-pocket expenses and other reimbursable expenses. These costs may include, but are not restricted to, cost of surveys, equipment, office rent, supplies, international and local travel, computer rental, mobilisation and demobilisation, insurance, and printing. These costs may be either unit rates or reimbursable on the presentation of invoices, in foreign or local currency.

3. Bank Guarantee

- 3.1 Payments to the firm, including payment of any advance based on cash flow projections covered by a bank guarantee, shall be made according to an agreed estimated schedule ensuring the firm regular payments in local and foreign currency, as long as the services proceed as planned.

Sample Form [Not Applicable]

Consulting Firm:

Country:

Assignment:

Date:

Consultant's Representations Regarding Costs and Charges

We hereby confirm that:

- (a) the basic salaries indicated in the attached table are taken from the firm's payroll records and reflect the current salaries of the staff members listed which have not been raised other than within the normal annual salary increase policy as applied to all the firm's staff;
- (b) attached are true copies of the latest salary slips of the staff members listed;
- (c) the away from headquarters allowances indicated below are those that the Consultants have agreed to pay for this assignment to the staff members listed;
- (d) the factors listed in the attached table for social charges and overhead are based on the firm's average cost experiences for the latest three years as represented by the firm's financial statements; and
- (e) said factors for overhead and social charges do not include any bonuses or other means of profit-sharing.

[Name of Consulting Firm]

Signature of Authorised Representative

Date

Name: _____

Title: _____

Section 5. Terms of Reference

The scope of work for the Real Estate Consultant is set out below:

5.1 Project Development exercise

The Real Estate Consultant (the “Consultant”) will be required to provide to EREIT (the “Client”), the necessary advisory support and consultancy services in relation to the development of a greenfield site at Rose Belle through the commissioning of a morcellement, on a plot of land of an approximate extent of 60 arpents. A Site/location Plan of the land owned by EREIT is enclosed at Annex A.

5.2 Understanding the requirements

The Consultant shall perform all the work necessary by utilising the most economical, effective and widely accepted standards on this assignment and shall at all times show a high degree of professionalism in his work. In carrying out the work, the Consultant shall co-operate fully with EREIT.

- A dedicated team will be assigned by the Client to work in collaboration with the Consultant on all matters where the Client responsibility and action would be required, including most importantly the financial management.
- The Consultant will be called to discuss and report to the Client on matters requiring the Client’s sign off.
- The Consultant should discuss with the client and present a final agreed implementation / project management plan for each and every important milestone and the corresponding timeframe.
- The Consultant should discuss with the Client the cost budget on the basis of Consultant estimate for every important milestone and the Consultant should issue a report on a quarterly basis. Both the Consultant and Client will formalize the financial monitoring, with comparatives of budget to actual disbursements and variances explained.
- The Consultant shall identify and report any bottlenecks or delays affecting project progress, together with a detailed analysis of the causes, proposed corrective actions, and a

time-bound recovery programme to mitigate delays and ensure adherence to the project schedule.

5.3 Primary scope of services – master plan

The Consultant shall carry out a complete and integrated masterplanning assignment for EREIT at its Rose Belle site of an approximate extent of 60 arpents. The scope shall ensure alignment with fiduciary and trustee obligations of EREIT, and include deliverables compliant with statutory requirements and financial governance for a trust-regulated asset.

Stage 1 – Proposal of a Masterplan with Financials and Timeline of Implementation

The Consultant should propose to the Client a masterplan with the most lucrative mix of real estate development for the short and medium term together with high level financials of each component and its corresponding financing structure / model and timeline of implementation.

The Client would expect the Consultant to come up with the right mix of short/medium term development – morcellement project for residential, commercial and other uses (as applicable).

Stage 1 shall consist of the following :

A. Inception & Data Collection

- Kick-off meeting with Client (objectives, expectations, constraints)
- Understand the site, constraints, and project vision
- Review of:
 - Land title, zoning classification, and planning restrictions
 - Existing surveys, servitudes, access roads
- Site inspection and preliminary assessment
- Conduct topographical survey of the site
- Identification of key risks (legal, environmental, infrastructure)

B. Market Study & Plot Mix Optimization

Propose a strategic mix of plot sizes based on:

- Market analysis and market absorption modelling
- Income group segmentation
- Pricing strategy
- EREIT's dual objectives of yield and affordability
- Submission of a Master Plan

C. Timeline of project implementation

Propose a project timeline to EREIT.

D. Financial Feasibility and Financial Return to EREIT

Cost estimation:

- Infrastructure development costs
- Professional fees

Financial feasibility:

- Project IRR / NPV
- Sensitivity analysis (pricing, absorption, costs)

Risk analysis and mitigation strategies

A critical deliverable of this project is the financial return to EREIT from the development and sale of the land. Upon completion of the master plan, the Consultant will be required to propose a financial model to EREIT to confirm the financial return to EREIT.

The Consultant should identify the breakeven point in terms of value and number of lots to be sold.

Upon submission of the above and upon approval of Stage 1 by the Client, then the Consultant shall proceed to implementation of stage 2.

Stage 2 – Development Implementation and Project Management

Once EREIT's approval is obtained after submission of the deliverables under Stage 1, the Consultant will embark on implementation and realisation of the approved project development plan. The Consultant's scope of works would entail the following: design and planning, permits application, marketing and commercialisation, tendering, cost and revenue management, supervise construction implementation and realisation, project management. The Consultant will assist EREIT in the appointment of the Contractor who will be responsible for infrastructure works. EREIT will effect payment directly to the Contractor for infrastructure works.

5.4 Detailed analysis of property

The Consultant shall undertake a detailed and comprehensive analysis of the property in light of the approval obtained from the Client to proceed to Stage 2.

5.5 Scope of Services

The selected Consultant shall provide comprehensive services for mixed-use development of the Rose Belle site. The scope of work shall include, but is not limited to, the following key components and tasks:

(i). Site Structuring and Land Strategy

- Conduct a cadastral review of portions 1, 2 and 3 totaling approximately 60 arpents.
- Define clear boundaries for mixed-use morcellement, taking into account green reserves, access corridors, and servitude requirements.
- Identify zoning constraints and set aside appropriate areas for mandatory public spaces, utility corridors, or ecological buffers.

(ii). Infrastructure and Permit Readiness

- Align proposed road hierarchy, drainage, and plot access to Morcellement Act standards
- Indicate soakaway/reserve pits, electricity corridors, and water connection nodes
- Integrate service corridors to allow phasing without duplication of infrastructure

-
- Ensure masterplan output is sufficient for Letter of Intent and Morcellement Permit processing

(iii). Trustee-Ready Documentation

- Submit outputs in layered format
- Public-facing version for marketing
- Trustee version with justifications for lot yield, layout ratios, and infrastructure cost estimates
- Include high-resolution masterplan in .dwg, .pdf, and GIS-referenced formats

(iv). Pricing Strategy

- The Consultant will advise the Client on the pricing strategy and propose the optimal price tag with a view to match with prevailing market trend and assuring an optimal return / cash flow to the Client whilst ensuring a market clearing price in view of the number of plots put on the market.
- Advise on the Revenue stream and pricing of land plots that would be put to sale.
- **In this regard, the Client will give its views and approval on pricing and lot mix before official launch on the market.**

5.5.1 Market Preparation and Positioning

- Conduct market intelligence to determine the optimal pricing strategy for the land.
- Advise the Client on timing, lot configuration (if applicable), and sale positioning to maximize value.
- Review land title, ownership documentation, and any encumbrances; flag any issues to the Client.

5.5.2 Engineering Design of Infrastructure

Provide complete engineering design services for all required infrastructure and utilities within the morcellement. This includes the design of road networks (to appropriate geometric and pavement standards), drainage systems and stormwater management, water supply networks

(including connection to the Central Water Authority mains), wastewater disposal systems (sewerage network or individual septic systems as applicable, or connection to mains if available), electricity distribution (in collaboration with the Central Electricity Board), and telecommunications ducts. Design must comply with all relevant Mauritian codes, norms, and the standards of service providers. The output will be a comprehensive set of technical drawings, specifications, and bills of quantities for the infrastructure works.

5.5.3 Land Conversion Permit

If the land is currently classified as agricultural or non-residential, the Consultant must facilitate the conversion of land use to enable mixed use development. This entails applying for and obtaining a Land Conversion Permit under the relevant legislation (Sugar Industry Efficiency Act).

5.5.4 Environmental Impact Assessment (EIA)

Undertake all necessary environmental studies (including Geotechnical investigation, traffic Impact Assessment and Drainage Impact Assessment – as applicable) and obtain the required environmental clearances for the project. The Consultant will be responsible for conducting baseline studies, engaging qualified environmental experts, conducting public consultations and implementing any mitigation measures or conditions imposed by concerned authorities. No development works shall commence until the required environmental approval/license is obtained. The requirements as per the Land Drainage Authority Act shall also be complied with.

5.5.5 Application for Letter of Intent (Morcellement Board)

Prepare and submit the morcellement permit application to the Morcellement Board (Ministry of Housing and Lands) in accordance with the Morcellement Act. All required documents must accompany the application, including the survey plan, evidence of land conversion (if applicable), the EIA license, technical descriptions of proposed infrastructural works, clearances from relevant utility authorities, and any other supporting studies. The Consultant shall liaise with the Morcellement Board and relevant ministries during the application review. If the application meets initial approval criteria, the Minister (on recommendation of the Board)

will issue a Letter of Intent. The Letter of Intent (LOI) grants in-principle approval and typically authorizes the developer to proceed with infrastructure works under certain conditions including a bank guarantee provided by the land owner.

5.5.6 Sales Strategy and Promotion

- Design and implement a structured sales and marketing strategy tailored for the EREIT Rose Belle morcellement. The strategy must support phased plot release aligned with independent valuation cycles and ensure pricing discipline.
- Pricing of plots and the terms of sale should be in consultation with or as approved by EREIT (to ensure the financial returns meet EREIT expectations).
- Prepare professional marketing collateral including a property brochure, site development concept, zoning map, and plot typology mix.
- Undertake targeted advertising through selected print, digital, and direct channels.
- All marketing materials must be accurate and not misleading, reflecting the actual development and legal status of the project, and should be approved by the Client.

5.5.7 Buyer Identification and Engagement

- Identify and pre-screen prospective buyers in line with the AML/CFT laws and regulations of Mauritius, prioritizing transparency, KYC clearance, and capacity to meet contractual terms.
- Facilitate site visits, structured client presentations, and scheduled viewing sessions, coordinated to avoid premature release of reserved or unsanctioned plots.
- Maintain a centralised buyer engagement register with traceable logs of enquiries, pre-qualification status, and negotiation progress, and submit structured updates to the Client's designated trust administrator.

5.5.8 Appointment of the Contractor

Following receipt of the Letter of Intent, the Consultant shall act swiftly to implement all infrastructural works as per the approved plans. This would include initiating the procedures for appointment of the Contractor and other necessary resources to proceed with infrastructure works. The process for appointment of the Contractor, including defining the Terms of Reference and preparation of tender documents shall be done by the Consultant, along with the participation of EREIT and all such documents shall be subject to review and approval by EREIT. **The evaluation and selection of the Contractor as well as award of contract to the Contractor would be done by EREIT, upon Board & Trustee (SICOM) approval. Payment to the Contractor would be done by EREIT.**

All payments to the Contractor will be effected by the Client after satisfactory approval by the Consultant on the project and subject to all applicable procedures being duly complied with.

Revision of the financial model in case of major variance in the actual infrastructure costs

Any amendment to the financial model which could adversely affect the financial feasibility target post Stage 1 would be on account of the Consultant.

Stage 3 – Supervision of Contractor and implementation of sales strategy

5.5.9 Supervision of Infrastructure Works

Following the appointment of the Contractor regarding the infrastructure work, the Consultant shall supervise all infrastructural works of the Contractor as per the approved plans. This includes mobilizing resources to construct roads, drains, water/electricity networks, street lighting, landscaping of common areas, and any other amenities promised (such as playgrounds or guard houses, if any). All works should be built to the standards required for eventual handover to local authorities or the syndic, as applicable. The Consultant is responsible for project management, supervision, quality control, and ensuring health and safety on site during construction. The Consultant shall assume full responsibility for implementing and maintaining quality control throughout all phases of the project, ensuring that all works are executed in strict accordance with the approved specifications, drawings, and applicable standards.

5.5.10 Obtaining the Morcellement Permit

Once infrastructure works are completed (or when they are substantially advanced to a stage acceptable under the law), the Consultant shall arrange for necessary inspections by authorities and seek the final Morcellement Permit from the Morcellement Board/Minister. The Morcellement Permit is the formal authorization allowing the sale of individual lots. To obtain it, the Consultant may need to provide evidence that conditions of the Letter of Intent have been fulfilled. The Consultant must diligently follow up with all stakeholders to secure the Morcellement Permit in a timely manner.

5.5.11 Sales of Plots

The Consultant is responsible for the sales of the plots in the morcellement/project. This includes liaising with prospective buyers, managing inquiries, and arranging site visits for potential buyers. The Consultant shall handle all aspects of customer engagement up to sale agreement. Pricing of plots and the terms of sale should be in consultation with or as approved by EREIT (to ensure the financial returns meet EREIT expectations).

5.5.12 Administration of Sales and Plot Transfer

For each plot sold, the Consultant will manage the administrative process through to legal transfer. This involves preparing sale agreements, collecting deposits and payments from buyers, and coordinating with EREIT's notary for the execution of Deed of Sale for each plot. The actual transfer of ownership of individual lots can typically only occur after the Morcellement Permit is obtained and any conditions for transfer (such as provision of infrastructural guarantees or syndic formation) are met. The Consultant must ensure that all contractual documents with buyers are in order and compliant with Mauritian property laws (including any requirement to inform buyers of the projected syndic rules and fees). The Consultant also handles stamping/registration of deeds and ensures that EREIT (as the original landowner) signs the necessary documents to transfer titles to the purchasers.

5.5.13 Closing and Post-Sale Documentation

- Oversee the transaction closing process in collaboration with EREIT's notary. Ensure all deposits and sale proceeds are processed through the notary's designated trust account, with full compliance to AML/CFT laws and regulations as applicable in Mauritius.
- Ensure timely registration of title transfer at the Registrar General's Department, with updated cadastral information and land parcel IDs as per the Morcellement Permit.
- Prepare and submit a final closing report to the Client, including buyer identifiers, sale value per plot, net realisation to the fund, and audit-traceable records for the EREIT trustee's review and filing.

5.5.14 Syndic Setup and Handover

If applicable, the Consultant shall facilitate the establishment of a syndic (homeowners' association or co-owners association) for the morcellement, as required by law or good practice for managing common amenities. This includes drafting a syndic constitution/rules, having it approved by relevant authorities, and organizing the inaugural meeting of lot owners once sales commence. The Consultant will hand over the management of common infrastructure (roads, street lights, green spaces, etc.) either to the local authorities (if the infrastructure is taken over as public) or to the syndic for private estates, as applicable. All operational manuals, as-built drawings, and maintenance guidelines for the infrastructure should be handed over to the receiving entity (syndic or local council). The Consultant should also ensure that any defects in infrastructure identified at the time of handover are rectified and that a defects liability mechanism is in place for a specified period after project completion.

Note: The above scope items under Stages 1 to 3 are indicative and not exhaustive. Consultants are expected to review the requirements and propose a detailed methodology and work plan in their Technical Proposal to accomplish all tasks. Any additional services or activities that the Consultant deem necessary to achieve the project objectives should be clearly described in the proposal.

5.6. Qualifications and Experience Requirements

5.6.1 *Consultant Qualifications and Experience*

Given the strategic importance and institutional complexity of this assignment, being executed under the fiduciary governance of the Employees' Real Estate Investment Trust (EREIT), bidding is strictly limited to qualified consultancy firms or joint ventures with a verifiable track record in large-scale residential or mixed-use land development and sales.

The Consultant shall demonstrate sound legal, financial, and professional standing. In this regard, **the Consultant shall submit the following:**

- **Certificate of Good Standing issued by the Registrar of Companies.**
- **Tax Clearance Certificate issued by the Mauritius Revenue Authority**
- **A bank reference letter from its principal banker**
- **Mauritius Credit Information Bureau (MCIB) credit profile report**
- **Latest Audited Financial Statements**
- **Corporate profile of the firm, including the Register of Directors and Shareholders, duly signed by the Company Secretary**
- **Certificate of Incorporation, BRN and VAT Certificate**

The Consultant shall be duly registered with the Construction Industry Authority (CIA) in the relevant categories.

At a minimum, the Lead Consultant or Consortium must demonstrate that, within the last five (5) years, they have:

- (1) Successfully completed, marketed, and sold at least two (2) residential and/or commercial morcellement projects of not less than fifty (50) arpents each. For this purpose, "completed and sold" shall mean that the infrastructure works were fully executed, the morcellement permit obtained, and more than 90% of the plots reserved or sold; and
- (2) Effectively handled deed of sale transactions with an aggregate notarial value exceeding MUR 800 million within the past five (5) years, relating to plot or land

sales. This demonstrates the Consultant's capacity to manage high-value transactions under regulated trust or institutional structures.

Each bidder must submit verifiable evidence in their Technical Proposal, including:

- (1) Detailed descriptions of each reference project, indicating the location, year of completion, size (in arpents or number of plots), and full scope of services provided (planning, engineering coordination, marketing, sales closing, notarial interface, and post-sale support);
- (2) Certified copies of the final as-built morcellement plan for each project, showing the consultant's name and bearing the official stamp of the Ministry of Housing and Lands;
- (3) A summary table must be submitted listing one or more projects where the Consultant coordinated the sale of individual plots by the Client (landowner) to third-party buyers, resulting in notarised deeds of sale cumulatively exceeding MUR 800 million in total value over the past five (5) years. For each qualifying project, the table shall indicate:
 - Total number of deeds executed
 - Aggregate notarial sale value (MUR)
 - Date range of transactions
 - Name of notary(ies) who executed the deeds
 - Land owner name (unless restricted by confidentiality)

To support the above, bidders must append a notary certificate evidencing items (1), (2) and (3).

Failure to submit adequate documentation in the format above may result in disqualification from technical evaluation.

5.6.2 Personnel Experience

The Consultant shall provide a qualified Project Manager, Land Surveyor, Civil Engineer, and EIA Specialist as part of its proposed team. Each of these key personnel must meet the minimum qualifications and experience thresholds defined in the RFP, notably having successfully completed services on at least two residential/commercial morcellement projects of not less than 50 arpents each, which attained Morcellement Permit status within the past 12 years from the date of bid submission. Joint venture bids from one firm providing engineering services and one firm providing property development services (including land surveying) shall be accepted.

Position	Minimum Academic Qualification	Minimum Professional Experience	Specific Experience in Morcellement Projects	Required Supporting Documents
Project Manager	Chartered Civil Engineer with at least 15 years experience	15 years	Must have managed at least two residential / commercial morcellement projects, each of minimum 50 arpents, which reached Morcellement Permit stage within the past 5 years	<ul style="list-style-type: none"> - Detailed CV - List of morcellement projects where project manager has provided services - Testimonial from company confirming projects where project manager provided services
Land Surveyor	Licensed Land Surveyor	15 years	Must have provided land surveying services	<ul style="list-style-type: none"> - Surveyor's License/Registration - CV

Position	Minimum Academic Qualification	Minimum Professional Experience	Specific Experience in Morcellement Projects	Required Supporting Documents
			on at least two residential / commercial morcellement projects each of minimum 50 arpents, completed within the past 5 years	- List of morcellement projects where the land surveyor has provided services - Testimonial from company confirming projects where land surveyor provided services.
Civil Engineer	Chartered Civil Engineer with at least 15 years experience	15 years	Must have led infrastructure design (roads, drainage, utilities) on at least two morcellement projects of minimum 50 arpents, permitted within the last 5 years	- CV - Chartered Certificate - Project list showing infrastructure components designed - Approval letters or permits showing successful design implementation
EIA Specialist	A bachelor's degree in Environmental/Civil Engineering, or any scientific field, or	10 years	Must have led the preparation and secured approval of at least two EIA	

Position	Minimum Academic Qualification	Minimum Professional Experience	Specific Experience in Morcellement Projects	Required Supporting Documents
	<p>equivalent academic qualification acceptable to the Construction Industry Authority (CIA).</p> <p>Registration with the CIA should be valid at the time of bidding.</p>		<p>Reports for morcellement projects of at least 50 arpents, approved within the last 5 years</p>	

5.7 Project Timeline

The total duration for the execution of this project is thirty six (36) months from the date of contract commencement (issuance of order to start). This timeframe encompasses all phases: design and approvals, infrastructure construction, and sales/handover. The Real Estate Consultant is expected to propose a detailed implementation schedule in their Technical Proposal, with key milestones and their expected completion dates.

5.8 Proposal Evaluation and Selection Method

Selection of the Consultant will be carried out using Quality and Cost Based Selection (QCBS).

The process and criteria are as follows:

(1) Technical Proposal (80% weight)

The technical quality of proposals will be scored out of 100 points, which will then be weighted to 80% of the total evaluation. The **technical evaluation criteria** will include:

-
- (a) **Experience of the firm/joint venture in similar projects & Track record** (with emphasis on morcellement or large residential developments) and past performance (references) **(50 points)**;
 - (b) **Methodology and Work Plan** for executing the project (understanding of the project, quality of approach, deliverables, marketing strategy for plot sales, identify key project risks, together with practical mitigation measures and contingency plans) **(25 points)**;
 - (c) **Qualifications and Experience of Key Personnel** proposed for the project (project manager, technical leads, engineers, architects etc.) **(25 points)**;
 - (d) **Financial capacity of the bidder to undertake a project of this scale** (this shall be assessed on a pass/fail basis through financial statements or other relevant documents rather than scored).

Only those Technical Proposals that achieve the minimum technical score (80 points out of 100, as specified in the Data Sheet) will be considered “responsive” and move to the next stage of financial evaluation. Proposals failing to meet the minimum technical threshold will be rejected at this stage and their corresponding financial proposals will be returned unopened.

(2) Financial Proposal (20% weight)

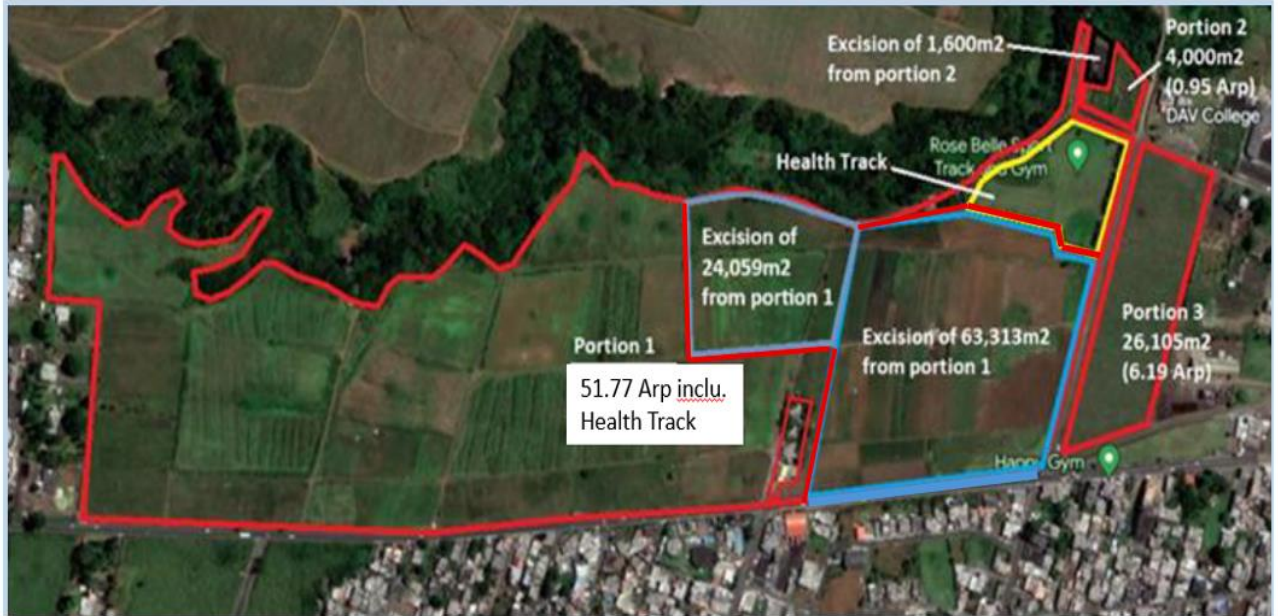
Following the technical evaluation, only the Financial Proposals of technically qualified Consultants will be opened. The Financial Proposal must clearly specify the proposed Consultant’s fee as a percentage of the gross sale value, along with a detailed schedule of payments to EREIT.

The proposal offering the greatest net financial benefit to Client will receive the maximum financial score (100 points). Other offers will be scored on a pro-rata basis relative to this benchmark. Client reserves the right to seek clarifications from any bidder whose Financial Proposal appears unviable or significantly out of range, to ensure the proposal is based on realistic and sustainable assumptions.

(3) Combined Score and Award

The total combined score will be calculated for each bidder by adding the weighted technical and financial scores (Technical Score * 0.80 + Financial Score * 0.20). **The Consultant with the highest combined score will be ranked first.** EREIT will then proceed to validate important submissions (such as qualifications, project references, etc.) of the top-ranked Consultant. Conditional on all information verifying correctly, EREIT will invite the top-ranked Consultant for contract negotiations. Negotiations will primarily focus on finalizing the Terms of the Agreement, work plan, and any fine-tuning of deliverables. If negotiations with the top-ranked Consultant fail or the Consultant withdraws, EREIT reserves the right to invite the second-ranked Consultant (next highest combined score) for negotiations, and so on. Ultimately, the contract will be awarded to the Consultant whose proposal has been determined to be the best value for EREIT, subject to successful negotiations and internal approvals.

Annex A



EREIT land portions are represented by the lots bordered in red.

Rose Belle	Approx. Land Extent (Arpent)
Portion 1	51.77
Portion 2	0.95
Portion 3	6.19
Total	58.91

Location

