



Roosevelt Island Operating Corporation

RFP Panel for Real Estate Advisory and Consulting Services - August 2026

ADDENDUM #01

Date Issued: September 3rd, 2026

Please review the following addendum to the RFP. Please sign and include in your proposal.

Please see the below bid de date extension till **September 10th, at 2 PM**

Please note that one physical copy and a USB must be delivered by the above time.

Below that, please see the RFI question and response log.

Schedule of Events		
Event	Date	
Publication Date	August 17 , 2026	9:00 AM
Request for Information Cutoff Date	August 28, 2026	3:00 p.m.
Request for Information Response Posting	September 3, 2026	3:00 p.m.
Due Date	September 9, 2026	11:00 a.m.
	September 10 th	2:00 p.m.
Interview Schedule	TBD	
Anticipated Award	End of October , 2026	

1. I have received, read and considered the information provided in Addendum No. 01.

[Kindly review and return this document with your proposal].

Signature

Name

Title

Company Name

	RFI Log	Response
1	The Purpose section lists nine practice areas, while Exhibit 1 appears to organize the scope differently. Which category names and numbers should respondents use when identifying the areas for which they seek pre-qualification?	All topics, please see question and response 40 and 41 for more detail
2	Please confirm that a New York-licensed real estate brokerage that is not a law firm may seek pre-qualification for commercial real estate brokerage, transaction management, negotiation support, and related market advisory services. The Scope section uses the phrase "qualified counsel," while Exhibit 1 expressly includes brokerage services.	Brokers, lawyers and advisors can all bid.
3	The instructions identify Attachment B as the Bid Proposal Form, but the appended cost form is titled Attachment A and contains blank, unlabeled lines. Will RIOC issue a corrected cost form, and should respondents identify staff titles beside each proposed rate?	Discretion for the bidders to use the form as necessary applicable to the firm and its staff; No new form will be provided.
4	The RFP requests hourly billing rates, while the sample agreement calculates compensation using each employee's actual payroll rate multiplied by an Exhibit D multiplier. Should the proposal state billable hourly rates, payroll-rate ranges and a multiplier, or both? How should an owner or principal without a conventional pay stub be treated?	A flat fee can be included in the proposal; You may submit a supplemental page if needed to describe any non-hourly fee rate proposal.
5	The RFP describes a five-year term with an optional five-year renewal, while the sample agreement provides a three-year term with up to two one-year extensions. Which term will govern?	Seeking term of five-year term with an optional five-year renewal.
6	The RFP establishes a 0% SDVOB goal and states that required SDVOB forms are not applicable, but the final required-document list includes SDVOB forms. It also lists the M/WBE 105 quarterly report, which appears to be a post-award form. Please confirm which forms must accompany the proposal.	0% SDVOB goals- please submit forms with N/A listed. The MWBE 105 quarterly report is post award only and not required for bid submission.
7	Because panel selection does not guarantee assignments or a contract value, how should respondents calculate dollar commitments on the 30% M/WBE Utilization Plan? If exact utilization cannot be projected, should a respondent submit a percentage-based plan, a waiver request with good-faith documentation, or both?	Bidder should submit a MWBE utilization plan that would be implemented should the bidder receive work from RIOC and at that time the value and 30% value will be ascertained.
8	Three references total, or three for each submit matter we are applying for?	Three total, if you are representing multiple areas of specialty, please provide diverse references to reflect these specialties
9	Under categories of work, please clarify "Environmental;" Do you intend for consultants to advise or assess on the category of work or to provide deliverables on the category of work?	please see question and response 40 and 41 for more detail
10	Are you looking for a qualitative and quantitative analysis of potential transactions, their financial and other benefits and costs and risks, or are you looking for a tax and economic impact analysis consistent with a RIMS model?	All as applicable to the services required
11	Municipal/Government Entity Representation – are you looking for what for lobbying services or project management and coordination with city and state?	please see question and response 40 and 41 for more detail
12	Land Use – are you seeking zoning analysis or representation?	please see question and response 40 and 41 for more detail
13	MWBE Requirements: Given that the scope and value of future Job Orders are not yet known, please clarify how the 30% MWBE utilization goal will be applied and measured, i.e., across the overall panel agreement, individually by Respondent, or separately for each Job Order, and how Respondents should establish their proposed utilization commitment at the time of submission.	Bidder should submit a MWBE utilization plan that would be implemented should the bidder receive work from RIOC and at that time the value and 30% value will be ascertained.
14	Brokerage Compensation: For Commercial Real Estate Brokerage Services, will RIOC permit customary market-based brokerage commissions paid by landlords, buyers, counterparties or other third parties, or must all brokerage services be compensated through the hourly/fixed-fee Job Order structure?	The Bid Proposal Form Document should specify the financial compensation model for the Respondent. If it will be billed by the hour, then include the hourly rates for categories of team members. Add further language from above #6. There are no commissions for this public work.
15	Historical / Anticipated Volume: Can RIOC provide historical annual expenditures for real estate advisory, consulting, valuation and brokerage services, or an estimated annual value or volume of work anticipated under this panel?	N/A
16	Anticipated Assignments: Are there any known ground lease resets, expirations, negotiations, dispositions, development opportunities, commercial leasing initiatives, or other significant real estate matters anticipated during the first 12–24 months of the panel?	All as indicated
17	Portfolio Size: Please provide an overview of RIOC's current real estate portfolio, including, if available, the number of ground leases, commercial leases, owned or managed properties, and approximate square footage by property type.	We have 15 buildings with ground leases. Please see spreadsheet provided for more detail
18	Partners: May bidders partner with an outside firm for any of the listed scope of services?	Yes
19	Public Finance: Please provide further clarification regarding what RIOC is seeking in this particular area. Specifically, is RIOC looking for a placement agent for municipal bonds, or an advisor with expertise in public agency financial matters and underwriting considerations?	Public Finance Info
20	Practice Areas / Scope: The RFP identifies nine Categories of Work under "Purpose of This RFP," while Exhibit 1 organizes the Scope of Work into five numbered service categories. Please clarify how the nine Categories correspond to the services identified in Exhibit 1 and confirm the categories for which Respondents should indicate they are seeking pre-qualification.	please see question and response 40 and 41 for more detail
21	Will RIOC accept a courier or hand delivery on the due date, and is there a reception desk time-stamp procedure at 426 Main Street?	Yes courier is fine. 426 Main street does have reception to time stamp.

22	Please confirm the required USB contents, the complete submission as a single PDF, or separate PDFs by section, and whether the USB should include the notarized forms as scanned executed copies?	Please include the full copy of the bid submission on the USB, all sections and scans of notarized forms to be included.
23	Should the Bid Proposal Form and cost information be sealed separately from the technical proposal?	Yes
24	Our firm is a professional services consulting firm and therefore does not collect any New York State or local sales tax. As an exempt firm, we do not file form ST-220-CA with the State. Should we submit a notarized Affidavit of Non-Applicability of State Tax Law 5-a in lieu of a completed form ST-220-CA and ST-220-TD?	Yes, file an Affidavit
25	SDVOB participation is stated as a 0% goal, yet SDVOB 103 (Utilization Plan) and SDVOB 109 (Unavailability Certification) appear on the required forms list. Which SDVOB forms must be submitted given the 0% goal?	Please refer to question 6
26	Are rate escalations permitted over the contract term and, if so, should proposed escalation be included in the initial fee proposal?	Yes, propose
27	The Bid Proposal Form contains unlabeled dollar-value lines with instructions not to change the format. Can RIOC clarify that these dollar-value lines should reflect fully-loaded hourly billing rates and also if Respondents should add position/title labels?	Yes add all
28	The "Categories of Work" listed on pages 2 and 6 list nine items (Land Use; Municipal/Government Entity Representation; Real Estate and Landlord/Tenant; Ground Lease Valuation and Reset Advisory; Island Services and Revenue Strategy Advisory; Negotiation Support and Strategy; Strategic Real Estate Advisory; Environmental; and Public Finance), while the Exhibit 1 Scope of Services outlines five numbered categories while still referring to "Categories one through nine." Which list constitutes the formal Categories for which pre-qualification is sought and against which proposals will be scored?	Categories detail will be inputted
29	According to the solicitation, utilization goals of 30% minority owned business and women-owned business have been established. Given the recent DEI-focused executive orders, and federal guidance from the EEOC and DOJ, the Firm is not in a position to engage a M/WBE subcontractor nor can we agree to the terms of the M/WBE Request for Waiver form. Will RIOC consider either (i) eliminating the M/WBE requirements entirely or (ii) selecting and engaging directly by contract the M/WBE contractor of its choice?	MWBE goals are set for this solicitation and this is a State law and not directly impacted by federal level DEI focused EO's. If a firm is unable to provide MWBE utilization for this contract, while value unknown, to be assessed based on award, and bidder is unable to comply with the requirements for the waiver request, this bidder will risk disqualification.
30	If either of the answers to Q1 are yes, and the Firm asserts this exception in their proposal, will RIOC accept proposals that omit the MWBE Utilization Documentation or will RIOC deem such proposal as nonresponsive?	Yes, a firm that is out of compliance with the MWBE utilization plan or the MWBE waiver request guidelines would risk being deemed non compliant or nonresponsive.
31	If either of the answers to Q1 are yes, will RIOC allow changes to the contract terms so that we may clarify our compliance with respect to any of the M/WBE requirements therein? Specifically, regarding Schedule A General Conditions, if Section 20. Affirmative Action and Non-Discrimination and New York State Business Enterprises cannot be struck in its entirety, we request to (i) remove any obligation to implement an affirmative action program; and (ii) modify any requirement to use "good faith efforts" to specify that we are encouraged to use good faith efforts, but would not be required to do so.	RIOC will not revise the RFP general conditions nor will modifications to "good faith efforts" be allowed as these are set by the State of New York, not RIOC.
32	Is the scope of this work in furtherance of any federal contractor regulations for which the Contractor under this RFP would be considered a "subcontractor" or "subgrantee" that is responsible for performing any services within the scope of any federal contract or grant?	This is not federal work.
33	Is RIOC using any federal funds to pay for the Contractor's services and/or will the Contractor's legal fees appear as a line item in any budget submitted to a funding agency?	There are no federal funds being used.
34	Will RIOC require the Contractor to contractually abide by any federal contracting regulations, irrespective of whether the Contractor would be so required under federal law, regulation or Executive Order?	As a NY State Authority, RIOC adheres to all New York State Law.
35	The consultant agreement references Exhibit F (M/WBE Requirements and EEO Policy Statement). Will RIOC provide Exhibit F for review?	Please see explanation starting on page 34 of the RFP document.
36	Will RIOC accept the contractor's EEO policy to satisfy the Exhibit F requirement?	RIOC and its contractors will adhere to the NY State law governing EEO policy.
37	Please confirm whether brokerage commissions are permitted or whether all services must be compensated through hourly rates, multipliers, fixed fees or task-order budgets.	All services must be compensated through hourly rates, multipliers, fixed fee or task order budgets.
38	Please confirm whether category-specific rates, multipliers or alternative fee arrangements are permitted.	Need overall rates not category specific
39	Please provide any available information regarding historical spend, task-order volume or anticipated first-year assignments under the panel.	N/A

40	1. In the section entitled "Purpose of the RFP," the requested services are stated to fall within nine "Categories" as follows: (1) Land Use (2) Municipal/Government Entity Representation (3) Real Estate and Landlord/Tenant (4) Ground Lease Valuation and Reset Advisory (5) Island Services and Revenue Strategy Advisory (6) Negotiation Support and Strategy (7) Strategic Real Estate Advisory (8) Environmental (9) Public Finance The RFP also directs you to Exhibit 1 for a detailed description of the work to be performed. However, Exhibit 1 lists the "following advisory, evaluative, and technical services (each of the numbered categories one through nine, a "Category" as defined in the RFP)", excluding sub-bullets in each category: 1) Real Estate Advisory and/or Consulting Services 2) Commercial Real Estate Brokerage Services including Property Marketing 3) Real Estate and/or Property/Fixture Appraisal Services (professional license/certification required) Cont. below	Land Use –includes, but is not limited to, advising on and representing the Authority's interests in, national, regional and local land use matters, including zoning due diligence and analysis, condominium conversions, and advising on various New York City tax exemption programs including New York City's 421-a program. Experience handling land use disputes (pre-litigation and litigation) is also desirable. Municipal/Government Entity Representation- includes, but is not limited to, advising RIOCI and/or representing RIOCI in litigation related to the wide range of issues affecting a public entity, such as day-to-day operational issues such as corporate governance, compliance with open meetings laws and the Freedom of Information Law, general commercial litigation, Article 78 proceedings, actions commenced by or against RIOCI, its members, officers and employees arising out of the performance of their duties and responsibilities, civil rights litigation, and allegations of constitutional law violations. RIOCI is not seeking representation for personal injury or tort claims. Island Services and Revenue Strategy Advisory: Support RIOCI in aligning island services strategy and with long term real estate and community objectives. Review existing island services agreements that are tied to real estate or ground lease economics. Assessing opportunities to enhance revenue performance, service delivery, and operational efficiency. Negotiation Support and Strategy: Advising on negotiation strategies and approaches. Evaluating proposals and counterproposals submitted by lessees, buildings, or other parties. Developing and analyzing alternative financial and structural scenarios, including phased adjustments, caps, extensions, or other restructuring options, where appropriate. Strategic Real Estate Advisory: Advising on long-term land value preservation and revenue sustainability. Monitoring and analyzing market trends relevant to Roosevelt Island. Provide recommendations consistent with RIOCI's mission as a public benefit corporate real estate and land use; both residential and commercial landlord/tenant. Public Finance – includes, but is not limited to, advising on public bond finance and bond issuance matters, strategic advice relating to public financing, as well as all related tax and regulatory matters. Assessing opportunities to enhance revenue performance, service delivery, and operational efficiency. Seeking advice and recommendations that balance financial performance, operational considerations, community impacts, and public sector responsibilities.
41	Cont. from above 4) Affordable Housing Advisory Services 5) Ground Lease Reporting and Analysis Could you clarify the list of "Categories" for which RIOCI is requesting firm qualifications? If the former 9 categories, can you expand on what's required for each category? "Environmental," for example, has broad meaning.	Ground Lease Valuation and Reset Advisory: Conducting market-based land valuations to support ground lease reset determinations, performing highest and best use analyses consistent with lease terms and market conditions, identifying and analyzing comparable ground lease and fee simple transactions, developing and documenting valuation methodologies consistent with applicable lease provisions and industry standards, preparing written valuation reports and analyses that are defensible and suitable for negotiations, audit review, arbitration, or litigation support, if required. Review existing island services agreements that are tied to real estate or ground lease economics. Real Estate and Landlord/Tenant – includes, but is not limited to, any matter involving the Authority's real property assets, both commercial and residential, such as representing the Authority in its acquisition, sale and leasing of real property, all negotiations related thereto, compliance, enforcement of lease provisions, property maintenance, title disputes, as well as representing the Authority in eviction proceedings, foreclosures, enforcement of lease provisions and litigation in housing court. Environmental – includes, but is not limited to, advising in environmental regulatory matters, strategic advice, zoning opinions and letters, advising on the public trust doctrine, environmental approvals for development projects, litigating environmental disputes, and matters relating to flood and storm resiliency.
42	For task 1.b. Financial Analysis in Exhibit 1, regarding "providing brokerage services to RIOCI," A prime contractor would likely seek to bring on a broker as a subcontractor. Is bringing on a broker as subcontractor acceptable to RIOCI? Would this be the case for appraisal services as well?	Yes
43	For task 1.b. Financial Analysis in Exhibit 1, regarding "Preparing revenue forecast reports in connection with municipal bond offerings and making presentations of such reports." Please clarify that providing such financial analytics would not include preparing the actual financial instruments/underwriting of bond offerings.	Yes
44	For task 1 c. Arbitration/Litigation Support in Exhibit 1, please confirm that arbitration/litigation support would be limited to real estate/financial analyses/planning functions and not the provision of legal services.	It depends on the type of services provided and the expertise.
45	For what period of time will consultants be held to the hourly rates submitted and would this include an annual escalation assumptions over the 5 year contract period as well as changes to audited overhead rates and or individual staff promotions during the contract period?	Yes
46	While the RFP reads like several consultants will be prequalified, in other sections it reads as if a single firm will be selected; can you clarify RIOCI's intent?	RIOCI's intent is to comprise a panel of qualified firms with various specialties as detailed in the scope.
47	The RFP seems to indicate there may be incumbent firms. If so, can RIOCI provide a list of incumbent firms?	There is no incumbent firm.
48	Under "INSTRUCTIONS TO RESPONDENTS", subsection C. Attachments, the RFP cites a 30% utilization goal for NYS-certified M/WBEs and requires respondents to submit a Utilization Plan that lists specific M/WBE firms and the percentage of the contract that will be fulfilled by these firms. Given the specifics of actual work orders under the pre-qualified list are not yet known, would selected consultants be limited to using only M/WBEs listed on their submitted Utilization Plan, or could they add additional M/WBEs based upon the particular needs of a work order?	Revised MWBE utilization plans are permitted to be submitted during a contract term should the contract require or necessitate revisions.

49	There are a number of documents in the RFP Bid Forms packet that are not listed in the required attachments (page 7-8 of the RFP), specifically the following: •ST-220-CA •ST-220-TD •Offerer Disclosure of Prior Non-Responsibility Determinations •Iran Divestment Act Certification •MACBRIDE FAIR EMPLOYMENT PRINCIPLES Please confirm if applicants are required to submit the forms listed above, as well. Please confirm which forms subconsultants are required to submit as well.	All Prime bidders shall submit all forms including ST- 220- CA, ST-220-TD, Offerer Disclosure of Prior Non-Responsibility Determinations, Iran Divestment Act Certification and MACBRIDE FAIR EMPLOYMENT PRINCIPLES , all subcontractors shall provide EEO/MWBE 100 Staffing plan document
50	With respect to Attachment E, can you provide additional information on what qualifies a business as a New York State business?	Bidders must be formed or authorized to do business through the New York Department of State to qualify as a New York State business.
51	Will exceptions to the standard agreement be accepted?	Reviewed and considered and may not be accepted
52	Will RIOC allow for edits and disclaimers in "Section 9: Ownership of Documents" that would exclude bidders pre-existing intellectual property, methodologies, tools, and know-how as well as additional protections if client intends to provide work product to third parties or use it in connection with securities offerings.	Reviewed and considered and may not be accepted
53	Under Section 10 -17 Insurance Requirements-Indemnity, can you expand on why ESD, HCR, the State of New York and the City of New York are listed as additional insureds?	This is RIOC's requirements
54	Since consultants typically can't waive subrogation or name third parties as additional insured on professional liability, can RIOC confirm that this does not apply to professional liability insurance.	Confirmed
55	Given that responses to questions will not be available until September 3 and that the period between that and the current proposal deadline includes Labor Day weekend, would RIOC consider an extension for the submittal date?	Extension provided till September 10th, at 2:00 PM
56	Are law firms permitted to bid and if so, in what capacity	Yes
57	Could you please provide clarity on the scope of Category (5), "Island Services and Revenue Strategy Advisory"? It does not appear again elsewhere in the RFP, and we want to ensure our proposal addresses the full intended scope	please see question and response 40 and 41 for more detail
58	The sections "Purpose of This RFP" (page 2) and Exhibit 1, Scope of Work (page 12) appear to list a different number of categories (9 on page 2 and 5 on page 12), and the categories themselves appear to differ between the two sections. Could you please clarify how these two lists correlate, or confirm which list governs for purposes of our proposal?	please see question and response 40 and 41 for more detail
59	Could you please provide insight into the nature of the work under Category (8), "Environmental"?	please see question and response 40 and 41 for more detail
60	Section 3 of the Consultant Agreement (page 22) describes compensation as the employee's actual rate of pay multiplied by a multiplier identified in Exhibit D, but Exhibit D itself simply states "See attached" without a schedule. Could you please provide the Exhibit D attachment with the actual multiplier(s) that will apply, or clarify when this information will be made available?	The Bid Proposal Form Document should specify the financial compensation model for the Respondent. If it will be billed by the hour, then include the hourly rates for categories of team members. Also please see response to #6 for more detail.
61	Attachment A, the Bid Proposal Form (page 65), instructs Respondents to "complete this financial fee proposal form in full," but the form itself consists only of unlabeled lines and dollar amount fields. Could you please clarify what specific information should be entered on this form, or provide a labeled version as an example? Additionally, is Attachment A to be completed for inclusion with our initial proposal, submitted along with proposals on Job Notifications, or only after a Job Order is issued?	The Bid Proposal Form Document should specify the financial compensation model for the Respondent. If it will be billed by the hour, then include the hourly rates for categories of team members .Also please see response to #6 for more detail.
62	The RFP references Attachment D for the lobbying form, but there is no attachment D.	Procurement Lobbying Law Forms: Forms required for state-level bids and vendors pursuant to State Finance Law §§139-j and 139-k, which are available in the Required Forms PDF .

RIOG Ground Lease Detail Information

	Tenant/Location	Management Company	Location	Building Sq Ft
1	Island House Tenants Corp	Metro Management Development, Inc.	555 Main Street	456,077
2	Manhattan Park- River Road	R.I. Associates	10-40 River Road	N/A
3	Octagon Development	PRC Management	888 Main Street	454,800
4	Rivercross / Dwelling	NCB	531 Main Street	N/A
5	Roosevelt Landing - Eastwood	C&C Apartment Management LLC	540-546 Main Street	766,007
6	South Town #1: Memorial Sloan-Kettering Cancer	Self-Managed	475 Main Street	210,840
7	South Town #2: Weill Medical College	Self-Managed	465 Main Street	144,000
8	South Town #3: Riverwalk Place LLC	Self-Managed	455 Main Street	230,000
9	South Town #4: Riverwalk Landing LLC	Self-Managed	425 Main Street	235,280
10	South Town #5: Riverwalk Court LLC	AKAM Living Services Inc	415 Main Street	144,623
11	South Town #6: Riverwalk 6 LLC	405 (RW6 LLC)	405 Main Street	221,699
12	South Town #7: Riverwalk 7	Self-Managed	480 Main Street	201,600
13	South Town #8: Riverwalk 8	Self-Managed	460 Main Street	240,000
14	South Town #9: Riverwalk 9 LLC	Self-Managed	430 Main Street	268,798
15	Westview	Metro Management Development, Inc.	595 Main Street	47,886