



COLORADO
State Land Board

Commercial Property Management Q&A

As outlined in the RFP document, issued on October 1, 2025, with a Question and Answer deadline of October 31, 2025, the following Questions and Answers are being posted.

Bank Accounts

Question? Based on the RFP's requirements regarding separate bank accounts for each "Trust," does this mean that:

A separate bank account is required for each individual property listed (effectively creating an account for each of the eleven properties)?

Or, is the term "Trust" used to refer to the group of properties managed under this agreement (resulting in a single or limited bank account)?

Answer: The properties are held in two trusts, the school trust and the improvements trust. There are three bank accounts for each trust: an operating account, a money market, and a security deposit account.

Operating Costs

Question? Please confirm whether the costs of personnel directly assigned to this contract, whose roles and compensation are explicitly itemized within the proposed operating budget, are considered reimbursable expenses (in addition to a management fee, if applicable) or are to be incorporated within the stated overhead fees.

Answer: Personnel costs assigned to the contract are reimbursable expenses and are deducted monthly from the operating accounts.

Question? If personnel costs are considered reimbursable or separate from the overhead fees, will the requirement for itemization within the proposed operating budget be sufficient to validate these costs, or will additional documentation be required?

Answer: Details of what constitutes personnel costs vs overhead fees are required.

Question? If employee reimbursement costs are permitted in addition to a management fee, are these costs adjustable annually for cost-of-living increases, and if so, is there an approved rate?

Answer: The management fee proposed is not adjustable. The personnel costs are adjustable to the level that the state personnel costs are adjusted. If employee salaries at the state are adjusted 2.0% for the following fiscal year, the contractor may adjust their personnel costs (payroll) by 2.0% for the next calendar year.

REPORTING

Question? Please clarify the required reporting period for the properties outlined in this RFP. Are the reporting periods to be based on a fiscal year or a calendar year?

Answer: The state tracks reporting on a fiscal year. However, for reconciliation purposes, records will be required to be kept on a calendar year as well.

Question? Are the Manager's standard MRI software and Chart of Accounts, as well as the format and content of the following reports, acceptable to meet the requirements of this project?

- Income Statement (Cash Basis)
- Rent Roll (Cash Basis)
- Aged Receivables (Cash Basis)
- Bank Reconciliation (Cash Basis)
- General Ledger (Cash Basis)

Answer: Additional reports might include a Balance Sheet for each asset, an internal transfers report, etc.

Question? Can you confirm that the requested reports will be generated and provided monthly and quarterly, as specified in the RFP?

Answer: Yes, monthly is required for all assets, quarterly distribution reports for the consolidated portfolio, and final fiscal year reporting.

RFP QUESTIONS

Question? Section 1.1 States that we must agree to unaltered terms and conditions supplied in Exhibit B. If our legal department has changes to the terms and conditions, are we allowed to provide redlined changes back to the Colorado Land Board? If so, can those exceptions be provided as an appendix item that does not go toward the 10-page limit?

Answer: Yes, but the contract redlines need to be provided as part of your agreed-upon response. It will be difficult to "negotiate" a contract under the RFP requirements.

Question? Section 1.3 In the provided description, "The real estate Staff manages this diversified commercial real estate portfolio," the term "Staff" is used. Could you please clarify whether "Staff" refers to the internal management team (e.g., the Manager staff) responsible for strategic decision-making and oversight, or if it refers to the State Land Board? Understanding the composition and responsibilities of the "Staff" is critical to understanding the decision-making process and lines of authority within the portfolio management structure.

Answer: Staff refers to the management team of the State Land Board. Almost 100% of the decisions of the contract management team are coordinated and approved by the State Land Board's management team.

Question? 1.4 Regarding the required on-site office at 600 Grant, please confirm that all associated costs, including but not limited to space rental, furnishings, electronic equipment (copiers, phones, computers), and office supplies, will be considered an operating expense of the property.

Answer: The office at 600 Grant is furnished and is provided rent-free. All office supplies and equipment that are directly required for the portfolio management are considered operating expenses.

Question? Given the description of the Possessory Interest Tax, which involves the right to use or occupy tax-exempt property, will the Manager be responsible for calculating, assessing, and administering these fees associated with such interests, including but not limited to identifying, tracking, and invoicing relevant parties?

Answer: The contract manager is not responsible for calculating PIT, but is responsible for administering the payments (if any) by tenants and coordinating any issues with the local assessor.

Question? Section 2.1 states summary of occupancy percentages, net operating income and net cash flow can be available upon request. Please provide.

Answer: Occupancy was provided on Exhibit A. A summary of the NOI & Cash Flow is provided below.

Portfolio Ownership:

Property	Square Feet	6/30/2025 NOI	YTD Cash Flow
600 Grant	118,384	\$1,007,531	\$269,514
1127 Sherman	17,548	(\$105,269)	\$6,662
1278 Lincoln	23,273	\$380,096	\$244,603
Clear Creek	78,647	\$1,554,019	\$508,396
Centennial Hangar	7,200	\$108,861	\$108,861
4414 E. Harmony Rd	29,925	\$281,220	\$270,296
5975 S. Quebec	104,375	\$1,197,091	\$614,698
371 Centennial	73,485	\$368,614	(\$438,908)
Market Place	21,336	\$258,491	\$216,799
School Trust - Vertical	474,173	\$5,050,654	\$1,800,921

Parking Lot -901		\$229,389	\$180,554
Parking Lot - 12 th		\$304,803	\$150,110
Total School Trust	474,173	\$5,584,846	\$2,131,585
4007 S. Lincoln (A)	9,580	(\$53,225)	(\$79,890)
4015 S. Lincoln (B)	20,000	\$231,895	\$156,841
Total Internal Improvement Trust	29,721	\$178,670	\$76,951
Total Commercial - 3 rd party management	503,894	\$5,763,516	\$2,208,536

Question? Will the cover page and back cover, table of contents, divider pages and appendix be included in the 10-page limit?

Answer: Yes

Question? Can items like financial disclosures and financial statements, samples of budgeting, accounting, and reporting outputs, and term and condition exceptions be included in an appendix that does not go toward the 10-page limit?

Answer: Financial disclosures can be submitted separately. Samples, reports, terms, and conditions should be part of your 10-page response.

Question? Please clarify: The proposal submission should identify a salaried individual who is independent of all management activities and who will be the respondent's conflicts of interest officer.

Answer: The question asks for information about how the company handles conflicts of interest within the company.

Question? The contents of the proposal are intended to become contractual obligations of the successful respondent. If any material changes are made by the respondent after the award is offered, the State Land Board may choose to cancel the award and determine its best course of action. How are proposed modifications to the contract negotiated?

Answer: A respondent should propose their acceptable terms and conditions without the requirement to negotiate terms and conditions.

Question? Will we be able to include exceptions to the contract in an appendix section?

Answer: No.

Question? If our principals/staff do not have current sustainable-building certifications or credentials, such as LEED, will that exclude us from consideration?

Answer: It will not exclude you from consideration.

Question? The RFP notes assignment of a senior-level property manager with a minimum of 20 years' experience; is 20 years a strict requirement?

Answer: Yes.

Question? If we propose maintaining our office at a Land Board property other than 600 Grant St., will that affect consideration?

Answer: Yes. The requirement is to occupy the office at 600 Grant.

OTHER QUESTIONS

Question? What is the State Land Board's current Strategic Plan, including the key goals, objectives, and performance indicators?

Answer: The Land Board's Strategic Plan and mission of the State Land Board can be found at <https://slb.colorado.gov/about>.