



**ADDENDUM #1  
RFP # FY 2014-2015-CRA001  
REALTOR SERVICES**

**Prospective Firms below please find questions and answers for the above stated subject RFP.**

**Question # 1:**

On p.16 of EXHIBIT 1 SCOPE OF WORK it mentions: Percentage of total sale to be charged for commission \_\_\_\_\_ % (commission to be charged cannot exceed 3% per property for listing agent). Could you please clarify if 3% is commission to the listing agent or it is the total commission that includes compensation to the listing agent and buyers agent (meaning that listing agent will be entitled to less than 3% commission)

**Answer # 1:**

The CRA's intent is to pay a maximum of 3% commission to the listing agent, and this assumes that the buyers that the listing agent identifies will not have their own realtors. However, should an interested buyer have their own realtor, the maximum commission to be paid by the CRA will be 4.5%, to be split among both realtors.

**Question # 2:**

Will it will be up to the listing firm to determine the amount that will be paid for the co-broke with the other real estate brokerage firm?

**Answer # 2:**

See response to questions # 1. Yes, it will be up to the co-brokers to negotiate the split of the 4.5% commission.

**Question # 3:**

Is this the first time that these services have been solicited by the HBCRA? If not please provide the solicitation name and number.

**Answer # 3:**

This is the first time realtor services are being solicited in this magnitude.

**Question # 4:**

Are the home plans and designs already completed for each lot in advance and if so what size homes will be developed on the lots?

**Answer # 4:**

The lots are being constructed by various developers. Each developer is responsible for architectural drawings of the houses to be constructed. The housing units are approximately 1100 square feet.

**Question # 5:**

What are the minimum and maximum sales prices for the homes. How the initial listing prices will be defined? Will seller order certified appraisals to support the listing prices, or it will be responsibility of listing agent to suggest initial listing price using techniques like Comparative Market Analysis?

**Answer # 5:**

The final price points are yet to be determined. Upon completion of the homes we will obtain appraisals. We suspect that the range of the prices will be \$150K-\$175K.

**Question # 6:**

How the price will be adjusted if initial listing will not generate interest from the buyers?

**Answer # 6:**

Selected realtor will work with CRA to adjust listing prices based on buyer activity.

**Question # 7:**

Is there estimate of the market value of the real estate portfolio in this solicitation?

**Answer # 7:**

No, there is not.

**Question # 8:**

Is it expected that there will be additional properties not included in the original solicitation, and if yes, what will be the volume.

**Answer # 8:**

Page 2 of Exhibit I of the RFP, speaks to that effect. We do not have the established volume for the additional properties at this time.

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**PLEASE NOTE RECEIPT OF ADDENDUM # 1 BY SIGNING BELOW AND INCLUDE WITH YOUR FIRM'S SUBMISSION.  
I ACKNOWLEDGE RECEIPT OF ADDENDUM # 1:**

Company	
Name	
Title	
Signature of authorized officer	
Date	

Sincerely,



Andrea Lues, Director, Procurement Department